

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Jyske Invest Danish Bonds								
The fund's functional currency: DKK								
Listed bonds			172,020	98.23			236,852	97.69
Listed bonds from Danish issuers			166,946	95.33			236,852	97.69
Denmark (DKK 1)								
5.00% Nordea Kredit 2038 OA	3,908,027	110.00	4,299					
5.00% Nordea Kredit 2038 OA	521,899	100.00	522					
3.00% Nordea Kredit INK Jan 2021	4,500,000	106.68	4,801		8,000,000	108.84	8,707	
4.00% Nordea Kredit ann SDRO 2044					6,103,802	103.60	6,324	
4.00% Nordea Kredit ann SDRO 2044					214,456	100.00	214	
3.50% Nordea Kredit Ann SDRO 2044					18,707,322	101.45	18,979	
3.50% Nordea Kredit Ann SDRO 2044					107,709	100.00	108	
3.50% Nordea Kredit Ann Oa10sdro 2044	16,076,255	97.03	15,598					
3.50% Nordea Kredit Ann Oa10sdro 2044	23,745	100.00	24					
2.00% Nordea Kredit Ann SDRO 2029	7,142,472	96.40	6,885					
2.00% Nordea Kredit Ann SDRO 2029	170,049	100.00	170		12,797,129	98.68	12,628	
2.00% Nordea Kredit Ann SDRO 2029					153,037	100.00	153	
3.00% Nordea Kredit Ann SDRO 2044					7,476,817	98.85	7,391	
3.00% Nordea Kredit Ann SDRO 2044					23,183	100.00	23	
2.00% Denmarks Skibskreditfond 2015					6,000,000	102.75	6,165	
2.00% Denmarks Skibskredit A/S 2017	4,000,000	103.30	4,132					
2.00% DLR Stl. INK ok B 2016					8,000,000	104.45	8,356	
2.00% DLR Kredit ST.L.B 2017					2,000,000	104.47	2,089	
3.00% DLR 42S A B 2034	8,500,000	99.15	8,428					
5.00% Realkredit Danmark 43D 2038 OA	3,668,011	110.13	4,039					
5.00% Realkredit Danmark 43D 2038 OA	652,061	100.00	652					
4.00% Realkredit Danmark 10S SA 2017	6,000,000	110.37	6,622					
4.00% Realkredit Danmark A/S 23S SA 44					117,724	100.00	118	
2.00% Realkredit Danmark 10S TA 2017					17,000,000	104.46	17,758	
2.00% Realkredit Danmark 10S TA 2018	5,000,000	103.48	5,174		15,000,000	104.48	15,672	
2.00% Realkredit Danmark 10S TA 2020					2,000,000	102.53	2,051	
2.00% Realkredit Danmark 10S TA 2022					6,000,000	99.75	5,985	
2.00% Realkredit Danmark 10S TA 2017					5,000,000	104.00	5,200	
3.50% Realkredit Danmark 23S SA 2044	3,956,710	98.43	3,894					
3.50% Realkredit Danmark 23S SA 2044	43,290	100.00	43					
1.875% Realkredit Danmark 2014					5,000,000	101.25	5,063	
3.375% Realkredit Danmark RDSR17T 2017	10,000,000	106.30	10,630					
3.00% Realkredit Danmark 23S SA 2044	897,771	94.53	849					
3.00% Realkredit Danmark 23S SA 2044	21,416	100.00	21		4,969,702	98.90	4,915	
3.00% Realkredit Danmark 23S SA 2044					16,717	100.00	17	
5.00% BRFKredit IO 411B 2038 OA	318,541	109.75	350					
5.00% BRFKredit IO 411B 2038 OA	681,459	100.00	681					
4.00% BRF 321B RTL 2017					15,000,000	112.40	16,860	
3.50% BRFKredit 411.E.OA 2044	3,997,568	96.83	3,871					
3.50% BRFKredit 411.E.OA 2044	2,432	100.00	2					
2.00% BRFKredit 111.E 2029	12,058,260	96.15	11,594					
2.00% BRFKredit 111.E 2029	382,084	100.00	382		10,000,000	98.15	9,815	
3.00% BRFKredit 111.E 2044	4,921,485	93.90	4,621					
3.00% BRFKredit 111.E 2044	27,992	100.00	28					
3.00% Nykredit R (Totalkr) 02D 2028					419,006	100.00	419	

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
3.00% Nykredit R (Totalkr) 02D 2028					4,580,994	103.25		4,730	
4.00% Nykredit 12E SDO 2020					5,000,000	116.01		5,801	
4.00% Nykredit (TK) 30 IO 2041	4,933,573	103.40	5,101						
4.00% Nykredit (TK) 30 IO 2041	102,901	100.00	103		5,273,147	104.05		5,487	
4.00% Nykredit (TK) 30 IO 2041					202,561	100.00		203	
4.00% Nykredit 12E B janc 2021					5,500,000	116.39		6,401	
4.00% Nykredit (TK) 12HBja 2018					2,500,000	114.31		2,858	
3.50% NYK (TK) IO 2044	4,998,794	96.93	4,845						
3.50% NYK (TK) IO 2044	1,206	100.00	1						
2.00% Nykredit (TK) 12H B ok 2017					5,000,000	104.51		5,226	
2.00% Nykredit (TK) 01I A 2024	6,646,980	99.18	6,592						
2.00% Nykredit (TK) 01I A 2024	174,967	100.00	175						
2.00% Nykredit (TK) 12GBapnc 2017	14,000,000	103.40	14,476		5,000,000	102.92		5,146	
2.00% Nykredit (TK) 01E A 2029					12,163,846	98.65		12,000	
2.00% Nykredit (TK) 01E A 2029					168,232	100.00		168	
3.00% Nykredit (TK) 01E A 2044	2,057,223	94.40	1,942						
3.00% Nykredit (TK) 01E A 2044	21,639	100.00	22		4,955,790	98.80		4,896	
3.00% Nykredit (TK) 01E A 2044					20,650	100.00		21	
4.00% Danske Stat S 2017					22,500,000	118.25		26,606	
4.50% Dansk Statslån st 2039					1,500,000	153.53		2,303	
4.00% Dansk Statslån st. 2019	23,500,000	115.85	27,225						
3.00% Dansk Statslån 2021	1,000,000	110.41	1,104						
2.5 NDASS 01-10-2034	5,827,640	96.00	5,595						
3 BRF 01-10-2044 (411E)	1,495,920	92.95	1,390						
2.5 NDASS 01-10-2034	59,876	100.00	60						
3 BRF 01-10-2044 (411E)	1,398	100.00	1						
Listed bonds from foreign issuers			5,074	2.90				0	0.00
Faroe Islands (DKK 1)									
1.75 FAROE 27-06-2017	5,000,000	101.48	5,074						
Derivatives			0	0.00				0	0.00
(DKK 1)									
4 DGB 15-11-2017 **REPO**					-20,000,000	118.28	-23,656		
Other assets			1,823	1.04				5,381	2.22
Other liabilities			-1,111	-0.63				-23,656	-9.76
Cash and cash equivalents			2,385	1.36				23,886	9.85
Assets under management			175,117	100.00				242,463	100.00
Jyske Invest Swedish Bonds									
The fund's functional currency: SEK									
Listed bonds			45,793	97.59				80,024	95.72
Listed bonds from foreign issuers			45,793	97.59				80,024	95.72
Multi National (SEK 0.842976)									
5% European Investment Bank 01.12.2020 Sweden (SEK 0.842976)	5,535,000	112.94	6,251		9,035,000	118.52		10,708	
3.25% Nordea Hypotek AB 17.06.2020	9,000,000	102.14	9,192		15,670,000	106.78		16,733	

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
6% Stadshypotek AB 21.06.2017	8,000,000	113.48		9,079	10,725,000	117.80		12,634	
4.5% Lansforsakringar Hypotek AB 05.05.2014					9,000,000	104.27		9,385	
3.5% Sweden Government Bond 01.06.2022	3,000,000	109.06		3,272	5,000,000	117.18		5,859	
5.7% Swedbank Hypotek AB 12.05.2020	8,000,000	116.19		9,295	11,200,000	122.84		13,758	
3.5% Sweden Government Bond 30.03.2039	1,500,000	104.88		1,573	2,800,000	123.76		3,465	
3.5% Sweden Government Bond 01.12.2028					2,000,000	151.36		3,717	
5% Sweden Government Bond 01.12.2020	2,700,000	118.49		3,199	2,965,000	126.94		3,764	
3.5% Sweden Government Bond 01.12.2015					0	110.54		0	
1.5% Sweden Government Bond 13.11.2023	4,300,000	91.42		3,931					
Other assets				839				1,467	1.75
Other liabilities				-196				-421	-0.50
Cash and cash equivalents				490				2,535	3.03
Assets under management				46,926				83,604	100.00
Jyske Invest British Bonds									
The fund's functional currency: GBP									
Listed bonds				6,668				8,410	95.78
<i>Listed bonds from foreign issuers</i>									
Japan (GBP 9.198867)				6,668				8,410	95.78
5.75% Japan Finance Organization for Municipalities 09.08.2019					325,000	124.28		404	
Multi National (GBP 8.967103)									
4.625% European Investment Bank 12.10.2054	300,000	115.29		346	300,000	119.54		359	
8.75% European Investment Bank 25.08.2017					400,000	134.05		536	
5.5% European Investment Bank 15.04.2025	700,000	117.13		820					
United Kingdom (GBP 9.198867)									
4.75% Network Rail Infrastructure Finance PLC 22.01.2024					500,000	123.69		618	
5.75% Abbey National Treasury Services PLC/London 02.03.	500,000	117.01		585	600,000	128.78		773	
5.625% Nationwide Building Society 28.01.2026	500,000	116.29		581	300,000	129.15		387	
4.875% Lloyds Bank PLC 30.03.2027	250,000	108.44		271	600,000	116.44		699	
4.75% United Kingdom Gilt 07.12.2030					100,000	131.01		131	
4.5% United Kingdom Gilt 07.09.2034					300,000	126.82		380	
4.25% Barclays Bank PLC 12.01.2022	900,000	106.14		955	400,000	113.57		454	
4.5% United Kingdom Gilt 07.12.2042	300,000	115.69		347	500,000	127.28		636	
1% United Kingdom Gilt 07.09.2017					1,000,000	100.71		1,007	
1.75% United Kingdom Gilt 07.09.2022	500,000	91.52		458	800,000	99.47		796	
4% United Kingdom Gilt 22.01.2060					80,000	119.19		95	
5% United Kingdom Gilt 07.09.2014					390,000	107.85		421	
4.25% United Kingdom Gilt 07.06.2032					250,000	123.35		308	
3.25% United Kingdom Gilt 22.01.2044	450,000	92.32		415					
5.125% Abbey National Treasury Services PLC/London 14.04.	200,000	111.72		223					
5.25% Abbey National Treasury Services PLC/London 16.02.	550,000	111.91		615					
4.75% Yorkshire Building Society 12.04.2018	700,000	108.71		761					
Germany (GBP 9.198867)									
3.25% Landwirtschaftliche Rentenbank 07.12.2016					100,000	109.71		110	
Austria (GBP 8.967103)									
6.125% Oesterreichische Postsparkasse AG 20.10.2014	280,000	103.23		289	280,000	105.18		294	
Derivatives				0				1	0.01

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
United Kingdom (GBP 9.198867) LONG GILT FUTURE Mar13					300,000	0.25		1	
Other assets			196	2.84				153	1.75
Other liabilities			0	0.00				0	0.00
Cash and cash equivalents			53	0.77				216	2.46
Assets under management			6,917	100.00				8,780	100.00
Jyske Invest Dollar Bonds									
The fund's functional currency: USD									
Listed bonds			16,134	96.98				13,416	95.89
Listed bonds from Danish issuers									
			1,759	10.57				404	2.89
Denmark (USD 5.6591)									
1% Kommunekredit 05.05.2015					400,000	101.12		404	
1.125% Kommunekredit 15.03.2018	1,800,000	97.71	1,759						
Listed bonds from foreign issuers									
			14,375	86.41				11,633	83.15
Canada (USD 5.4141)									
1.2% Province of Ontario Canada 14.02.2018	1,500,000	98.15	1,472						
France (USD 5.4141)									
5.625% Cie de Financement Foncier SA 19.06.2017	1,000,000	113.10	1,131		450,000	116.92		526	
2.2% BNP Paribas Home Loan SFH 02.11.2015					500,000	103.50		518	
Multi National (USD 5.6591)									
1.375% Council Of Europe Development Bank 22.03.2016					500,000	101.86		509	
5.5% International Bank for Reconstruction & Developmen 25.11.2013					100,000	104.67		105	
7.375% African Development Bank 06.04.2023	790,000	128.06	1,012		790,000	139.92		1,105	
7.625% International Bank for Reconstruction & Developme	1,000,000	135.22	1,352		760,000	149.73		1,138	
Norway (USD 5.4141)									
1.25% SpareBank 1 Boligkredditt AS 02.05.2018	1,600,000	96.90	1,550						
United Kingdom (USD 5.4141)									
5.625% Northern Rock Asset Management PLC 22.06.2017	940,000	113.48	1,067		940,000	117.05		1,100	
Sweden (USD 5.4141)									
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	250,000	97.45	244						
1.875% Stadshypotek AB 02.10.2019	1,000,000	96.53	965						
Germany (USD 5.4141)									
4.5% KFW 16.07.2018	1,500,000	112.16	1,682		1,000,000	117.78		1,178	
4% Landwirtschaftliche Rentenbank 02.02.2015					500,000	107.33		537	
USA (USD 5.4141)									
6.75% Federal Home Loan Mortgage Corp 15.03.2031	400,000	131.83	527		500,000	151.85		759	
5.375% Federal National Mortgage Association 12.06.2017	800,000	114.44	916		1,000,000	120.22		1,202	
5.4% General Electric Capital Corp 15.02.2017	180,000	111.29	200		180,000	115.01		207	
4.75% Federal Home Loan Banks 16.12.2016					900,000	116.47		1,048	
5.5% Federal Home Loan Mortgage Corp 23.08.2017					350,000	121.53		425	
6.25% United States Treasury Note/Bond 15.08.2023	1,100,000	128.50	1,414		600,000	143.41		860	
5.25% United States Treasury Note/Bond 15.11.2028	700,000	120.44	843		300,000	138.19		415	
Unlisted bonds from foreign issuers			0	0.00				1,378	9.85
USA (USD 5.6591)									

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					900,000	116.41		1,124	
1% United States Treasury Note/Bond 31.03.2017					200,000	101.80		204	
3% United States Treasury Note/Bond 15.05.2042					50,000	101.87		51	
Derivatives			0	0.00				0	0.00
USA (USD 5.6591)									
US 10YR NOTE FUT Mar13					1,000,000	-0.23		-2	
Other assets			346	2.08				336	2.40
Other liabilities			0	0.00				-2	-0.02
Cash and cash equivalents			156	0.94				241	1.72
Assets under management			16,636	100.00				13,991	100.00

Jyske Invest European Bonds

The fund's functional currency: EUR

Listed bonds			12,561	97.71				13,324	90.23
Listed bonds from Danish issuers			1,119	8.70				0	0.00
Denmark (DKK 1)									
2.00% Realkredit Denmark 10S TA 2018	1,500,000	103.48	208						
2.00% Realkredit Denmark 10S TA 2022	4,000,000	96.40	517						
1.75 NYKRE 28-01-2019 (JCB)	400,000	98.51	394						
Listed bonds from foreign issuers			11,442	89.00				13,324	90.23
Belgium (EUR 7.460359)									
4% Belgium Government Bond 28.03.2022	500,000	113.18	566		600,000	117.69	706		
Finland (EUR 7.460359)									
1.375% Nordea Bank Finland Abp 15.01.2020	500,000	98.99	495						
France (EUR 7.460359)									
4.25% Societe Generale SCF SA 03.02.2023	450,000	116.18	523		400,000	120.34	481		
3.625% BPCE SFH SA 12.05.2016					100,000	109.38	109		
3.75% Dexia Municipal Agency SA 18.05.2016					100,000	108.43	108		
2.75% BPCE SFH SA 16.02.2017					300,000	107.36	322		
6.125% Cie de Financement Foncier SA 23.02.2015					750,000	111.70	838		
The Netherlands (EUR 7.460957)									
2.25% Netherlands Government Bond 15.07.2022					600,000	106.73	640		
1.875% ING Bank NV 22.05.2023	800,000	96.25	770						
Italy (EUR 7.460957)									
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					500,000	94.66	508		
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	600,000	102.49	615		1,650,000	98.44	1,624		
5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022	1,050,000	112.46	1,181						
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	400,000	108.49	434		300,000	106.64	320		
3.75% Intesa Sanpaolo SpA 25.09.2019	950,000	108.10	1,027		300,000	106.92	321		
10.5% Italy Government International Bond 28.04.2014					120,000	107.74	159		
Japan (GBP 9.198867)									
5.75% Japan Finance Organization for Municipalities 09.08.2019					800,000	124.28	1,226		
Multi National (EUR 7.460359)									
4% European Investment Bank 15.10.2037	340,000	116.86	397		1,200,000	125.81	1,510		
8.75% European Investment Bank 25.08.2017					250,000	134.05	413		

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
2.00% Realkredit Danmark 10S TA 2022	5,000,000	96.40		646				
4.00% Nykredit (TK) 30 IO 2041					226,459	100.00		30
4.125% Danske Bank A/S 26.11.2019	340,000	114.48		389	940,000	117.53		1,105
3.5% Nykredit Bank A/S 04.11.2015					50,000	105.25		53
1% Kommunekredit 05.05.2015					770,000	101.12		591
5.5% DONG Energy A/S 29.06.3005	15,085	104.75		16	15,085	105.14		16
1.125% Kommunekredit 15.03.2018	750,000	97.71		532				
Listed bonds from foreign issuers				23,693				33,214
Australia (EUR 7.460359)								84.24
8.25% Santos Finance Ltd 22.09.2070	150,000	112.64		169				
7.875% Origin Energy Finance Ltd 16.06.2071	350,000	108.25		379				
Brazil (BRL 2.294839)								
8.5% Brazilian Government International Bond 05.01.2024	1,250,000	87.75		337				
Cayman Island (EUR 7.460957)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016					50,000	113.41		57
Colombia (USD 5.6591)								
4.375% Colombia Government International Bond 12.07.2021					300,000	115.63		263
The Philippines (PHP 0.137817)								
4.95% Philippine Government International Bond 15.01.2021					12,000,000	111.00		246
Finland (EUR 7.460957)								
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014					420,000	105.24		442
2.25% Nordea Bank Finland PLC 03.05.2019					300,000	106.80		320
France (EUR 7.460957)								
5.125% Veolia Environnement SA 24.05.2022					40,000	119.15		48
1.8% Caisse Francaise de Financement Local 09.05.2017	45,740,000	104.19		329	37,740,000	100.66		333
8.375% Peugeot SA 15.07.2014					400,000	107.68		431
9.375% Societe Generale SA 31.12.2099	100,000	119.20		119	100,000	111.73		112
5.625% Orange SA 22.05.2018	50,000	116.24		58	50,000	120.46		60
3.5% GDF Suez 18.10.2022					30,000	110.25		33
4.25% Legrand SA 24.02.2017	50,000	109.09		55	50,000	111.19		56
5.25% Caisse Francaise de Financement Local 16.02.2017	700,000	111.44		566	700,000	112.82		599
4.25% Societe Generale SCF SA 03.02.2023	300,000	116.18		349	930,000	120.34		1,119
5.625% Cie de Financement Foncier SA 19.06.2017	1,240,000	113.10		1,018	940,000	116.92		834
2.2% BNP Paribas Home Loan SFH 02.11.2015					480,000	103.50		377
3.75% Dexia Municipal Agency SA 18.05.2016					350,000	108.43		380
7% Rexel SA 17.12.2018	100,000	109.50		110	100,000	109.95		110
7.125% Crown European Holdings SA 15.08.2018	150,000	106.50		160				
4.5% Electricite de France SA 17.07.2014					40,000	105.85		42
2.75% BPCE SFH SA 16.02.2017					400,000	107.36		429
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					920,000	102.24		713
Gabon (USD 5.4141)								
6.375% Gabonese Republic 12.12.2024	383,500	100.15		279				
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					60,000	119.40		72
9.125% KazMunaiGaz Finance Sub BV 02.07.2018					190,000	132.75		191
5.25% Siemens Financieringsmaatschappij NV 14.09.2066					160,000	110.98		178
7.5% Koninklijke KPN NV 04.02.2019	50,000	124.25		62	50,000	127.07		64
4.5% Shell International Finance BV 09.02.2016					40,000	112.00		45
5.375% Volkswagen International Finance NV 22.05.2018					150,000	120.46		181
6.875% Enbw International Finance BV 20.11.2018					50,000	129.65		65
7.875% New World Resources NV 01.05.2018					100,000	103.35		103

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)		Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.125% Credit Suisse AG/London 18.09.2017						50,000	117.86		59
6% UBS AG/London 18.04.2018						50,000	123.40		62
Spain (EUR 7.460359)									
4.375% Telefonica Emisiones SAU 02.02.2016	60,000	106.27		64		60,000	106.44		64
7.625% Obrascon Huarte Lain SA 15.03.2020	100,000	109.38		109		200,000	104.38		209
4.25% Spain Government Bond 31.10.2016	1,000,000	106.29		1,063		1,200,000	101.66		1,220
4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12	350,000	104.55		366					
4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015						650,000	100.61		654
United Kingdom (USD 5.4141)									
5.625% Northern Rock Asset Management PLC 22.06.2017	600,000	113.48		494		600,000	117.05		533
6.75% Rexam PLC 29.06.2067	200,000	107.50		215					
9.5% Vedanta Resources PLC 18.07.2018						165,000	115.78		145
8.375% Imperial Tobacco Finance PLC 17.02.2016						50,000	121.36		61
4.875% Barclays Bank PLC 31.12.2099	150,000	90.00		135					
7.625% Ladbrokes Group Finance PLC 05.03.2017	100,000	112.01		135					
5.125% FCE Bank PLC 16.11.2015	50,000	106.19		64		150,000	107.56		199
3.5% Lloyds TSB Bank PLC 11.01.2017						400,000	110.74		443
4.875% Lloyds Bank PLC 30.03.2027	500,000	108.44		652		600,000	116.44		861
8.25% Jaguar Land Rover Automotive PLC 15.03.2020	150,000	113.25		204					
15% LBG Capital No.2 PLC 21.12.2019	300,000	145.04		523					
5.125% Virgin Media Finance PLC 15.02.2022	150,000	93.00		168					
5.25% Abbey National Treasury Services PLC/London 16.02.	300,000	111.91		404					
4.75% Yorkshire Building Society 12.04.2018	600,000	108.71		784					
Sweden (EUR 7.460957)									
10.75% TVN Finance Corp II AB 15.11.2017						100,000	110.50		111
3.375% Swedish Covered Bond Corp 20.04.2016						850,000	109.26		929
6.25% Vattenfall AB 17.03.2021						50,000	133.34		67
5.7% Swedbank Hypotek AB 12.05.2020						6,000,000	122.84		859
South Africa (USD 5.6591)									
4% Transnet SOC Ltd 26.07.2022						310,000	101.00		237
Germany (EUR 7.460359)									
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470,000	104.15		489		470,000	105.13		494
1.25% NRW Bank 15.05.2015	690,000	101.17		507		840,000	101.17		645
5.5% Allianz SE 31.12.2099						40,000	102.49		41
0.250% Bundesobligation 13.04.2018	1,200,000	97.79		1,174					
Ukraine (USD 5.6591)									
9.5% National JSC Naftogaz of Ukraine 30.09.2014						30,000	103.00		23
USA (EUR 7.460957)									
4.5% Zurich Finance USA Inc 15.06.2025						50,000	104.99		52
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1,430,000	131.83		1,368		2,670,000	151.85		3,075
4.625% Merrill Lynch & Co Inc 02.10.2013						20,000	102.45		20
1.375% United States Treasury Inflation Indexed Bonds 15.C	500,000	108.39		426					
6.5% Roche Holdings Inc 04.03.2021						40,000	136.46		55
4.75% Pfizer Inc 03.06.2016						150,000	113.24		170
7.375% Citigroup Inc 04.09.2019	50,000	127.26		64		50,000	131.25		66
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099						40,000	109.26		44
4.5% Goldman Sachs Group Inc/The 23.05.2016	40,000	107.47		43		40,000	108.62		43
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	50,000	102.15		51		50,000	85.51		43
4.375% Federal National Mortgage Association 15.10.2015						1,160,000	111.02		977
8.125% Equinix Inc 01.03.2018						100,000	110.25		84
4.75% SLM Corp 17.03.2014	100,000	100.36		100		100,000	102.93		103
4.75% Federal Home Loan Banks 16.12.2016						1,100,000	116.47		972

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.75% Valeant Pharmaceuticals International 15.08.2021	200,000	106.00	154					
8.25% International Lease Finance Corp 15.12.2020	500,000	117.00	425					
5% Best Buy Co Inc 01.08.2018	350,000	104.75	266					
Venezuela (USD 5.4141)								
8.5% Petroleos de Venezuela SA 02.11.2017	500,000	82.38	299					
Austria (EUR 7.460359)								
4% Erste Group Bank AG 20.01.2021	560,000	114.33	640		460,000	117.81	542	
2.625% UniCredit Bank Austria AG 25.04.2019					400,000	108.18	433	
Unlisted bonds from foreign issuers			0	0.00			2,540	6.44
Malaysia (MYR 1.850589)								
3.461% Malaysia Government Bond 31.07.2013					1,300,000	100.28	323	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					2,340,000	116.41	2,216	
Derivatives			369	1.41			602	1.53
Japan (JPY 0.06545)								
JPN 10Y BOND(TSE) Mar13					500,000,000	-0.69	-30	
JPN 10Y BOND(TSE) Mar14	700,000,000	-0.84	-41					
Germany (EUR 7.460359)								
EURO-BUND FUTURE Mar14	-1,300,000	-2.06	27					
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13					1,600,000	0.04	0	
US 10YR NOTE (CBT Mar14	-2,000,000	-2.48	36					
EUR/USD	-147,601	0.00	0					
EUR/JPY	218,694	7.78	17					
EUR/USD	-146,995	0.00	0					
EUR/USD	200,000	-1.26	-2					
EUR/USD	-295,410	0.00	0					
EUR/USD	400,000	-1.75	-5					
EUR/USD	200,000	-1.68	-2					
EUR/JPY	-29,200,000	0.00	0					
EUR/USD	10,123,272	2.85	289					
EUR/USD	-13,550,000	0.00	0					
EUR/GBP	2,940,371	-0.94	-28					
EUR/GBP	-2,470,000	0.00	0					
EUR/USD	500,000	-0.75	-3					
EUR/USD	-365,631	0.00	0					
EUR/USD	-300,000	-0.13	0					
EUR/USD	218,023	0.00	0					
EUR/USD	200,000	-0.16	0					
EUR/USD	-145,396	0.00	0					
EUR/JPY					180,020	11.32	20	
EUR/JPY					-18,200,000	0.00	0	
EUR/USD					17,621,490	3.19	562	
EUR/USD					-22,500,000	0.00	0	
EUR/GBP					901,126	1.54	14	
EUR/GBP					-720,000	0.00	0	
EUR/USD					-150,000	-3.65	4	
EUR/USD					117,878	0.00	0	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/SEK					-6,000,000	-0.11		1
EUR/SEK					699,325	0.00		0
Other assets			437	1.67			618	1.57
Other liabilities			-167	-0.64			-111	-0.28
Cash and cash equivalents			237	0.91			769	1.95
Assets under management			26,152	100.00			39,425	100.00

Jyske Invest Emerging Market Bonds

The fund's functional currency: USD

Listed bonds			19,303	97.39			30,405	96.78
Listed bonds from foreign issuers			19,004	95.88			29,259	93.13
Argentina (USD 5.4141)								
2.5% Argentine Republic Government International Bond 31	541,000	41.13	222		541,000	36.25	196	
7% Argentina Bonar Bonds 12.09.2013					300,000	101.00	303	
8.75% Argentine Republic Government International Bond 02.06.2017					172,000	88.88	153	
7% Argentina Bonar Bonds 17.04.2017	0	90.41	0					
Armenia (USD 5.4141)								
6% Republic of Armenia 30.09.2020	200,000	99.50	199					
Azerbaijan (USD 5.4141)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	38,000	106.75	41		38,000	110.75	42	
Bolivia (USD 5.4141)								
5.95% Bolivian Government International Bond 22.08.2023	100,000	98.50	99					
Bosnia & Hercegovina (DEM 3.814421)								
1.8125% Bosnia & Hercegovina Government International B	628,000	83.50	246		948,000	78.75	377	
Brazil (USD 5.6591)								
5.875% Brazilian Government International Bond 15.01.2019					120,000	124.00	149	
6.5% Banco Nacional de Desenvolvimento Economico e Soc	0	109.25	0		219,000	122.63	269	
5.625% Brazilian Government International Bond 07.01.204	270,000	96.75	261		270,000	131.13	354	
8.25% Brazilian Government International Bond 20.01.2034	110,000	127.75	141		285,000	168.25	480	
4.25% Brazilian Government International Bond 07.01.2025	220,000	95.25	210					
Bulgaria (EUR 7.460359)								
4.25% Bulgarian Energy Holding EAD 07.11.2018	100,000	97.40	134					
Chile (USD 5.6591)								
7.5% Corp Nacional del Cobre de Chile 15.01.2019					60,000	129.09	77	
3.75% Corp Nacional del Cobre de Chile 04.11.2020	170,000	99.43	169		400,000	108.57	434	
4.75% Empresa Nacional del Petroleo 06.12.2021	75,000	99.75	75		75,000	107.75	81	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	0	98.08	0		420,000	109.28	459	
3.25% Chile Government International Bond 14.09.2021					258,000	108.63	280	
4.25% Corp Nacional del Cobre de Chile 17.07.2042	100,000	80.79	81					
Colombia (USD 5.4141)								
4.375% Colombia Government International Bond 12.07.20:	0	103.50	0					
6.125% Colombia Government International Bond 18.01.20:	330,000	107.25	354		205,000	137.75	282	
11.85% Colombia Government International Bond 09.03.20:	245,000	146.50	359		245,000	199.52	489	
8.125% Colombia Government International Bond 21.05.20:	115,000	128.50	148		290,000	150.13	435	
Costa Rica (USD 5.4141)								
6.95% Instituto Costarricense de Electricidad 10.11.2021	151,000	103.50	156		151,000	113.13	171	
5.625% Costa Rica Government International Bond 30.04.20	36,000	85.00	31					
4.25% Costa Rica Government International Bond 26.01.202	100,000	91.50	92					

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.25% Costa Rica Government International Bond 26.01.2023 The Ivory Coast (USD 5.4141)					100,000	100.88		101
5.75% Ivory Coast Government International Bond 31.12.20 Dominican Republic (USD 5.4141)	290,000	88.88		258				
7.5% Dominican Republic International Bond 06.05.2021	290,000	109.00		316	290,000	117.00		339
6.6% Dominican Republic International Bond 28.01.2024 Egypt (USD 5.4141)	150,000	101.00		152				
5.75% Egypt Government International Bond 29.04.2020	30,000	95.60		29	30,000	99.75		30
6.875% Egypt Government International Bond 30.04.2040 El Salvador (USD 5.4141)	100,000	85.15		85	100,000	96.63		97
7.65% El Salvador Government International Bond 15.06.20	165,000	98.25		162	265,000	113.88		302
7.375% El Salvador Government International Bond 01.12.2 The Philippines (USD 5.4141)	100,000	109.25		109	100,000	114.50		115
7.75% Philippine Government International Bond 14.01.203	100,000	132.13		132				
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016					90,000	118.87		107
6.375% Philippine Government International Bond 15.01.20	143,000	117.81		168				
8.375% Philippine Government International Bond 17.06.20	0	127.75		0	259,000	138.31		358
4.95% Philippine Government International Bond 15.01.2021					6,700,000	111.00		181
4% Philippine Government International Bond 15.01.2021	100,000	104.00		104	190,000	112.69		214
5.5% Philippine Government International Bond 30.03.2026	150,000	110.50		166	150,000	126.75		190
5% Philippine Government International Bond 13.01.2037					199,000	122.00		243
10.625% Philippine Government International Bond 16.03.2 Gabon (USD 5.6591)	100,000	153.75		154				
8.2% Gabonese Republic 12.12.2017					50,000	122.13		61
6.375% Gabonese Republic 12.12.2024 Georgia (USD 5.4141)	170,000	100.15		170				
6.875% Georgia Government International Bond 12.04.2021	104,000	107.13		111	104,000	116.75		121
7.75% Georgian Railway JSC 11.07.2022 Ghana (USD 5.4141)	0	104.63		0	60,000	114.38		69
8.5% Republic of Ghana 04.10.2017 The Netherlands (USD 5.4141)	115,000	107.25		123	115,000	116.00		133
7.75% Majapahit Holding BV 17.10.2016	0	110.25		0				
11.75% KazMunaiGaz Finance Sub BV 23.01.2015					290,000	119.75		347
6.375% KazMunaiGaz Finance Sub BV 09.04.2021					75,000	123.00		92
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	0	99.88		0	150,000	126.00		189
7% Republic of Angola Via Northern Lights III BV 16.08.2019	250,000	108.38		271	264,000	111.00		293
7% KazMunaiGaz Finance Sub BV 05.05.2020 Belarus (USD 5.4141)					150,000	125.00		188
8.75% Republic of Belarus 03.08.2015	150,000	101.50		152	90,000	103.63		93
8.95% Republic of Belarus 26.01.2018 India (USD 5.6591)	75,000	101.38		76	75,000	103.63		78
4% Export-Import Bank of India 07.08.2017 Indonesia (USD 5.6591)					83,000	104.17		86
7.25% Indonesia Government International Bond 20.04.2015					153,000	112.88		173
8.5% Indonesia Government International Bond 12.10.2035					240,000	161.25		387
6.875% Indonesia Government International Bond 09.03.20	41,000	111.63		46	191,000	119.63		228
7.75% Indonesia Government International Bond 17.01.203	82,000	113.50		93	182,000	151.50		276
6.875% Indonesia Government International Bond 17.01.20	100,000	112.56		113				
5.875% Indonesia Government International Bond 13.03.20	175,000	106.25		186	175,000	120.75		211
5.25% Pertamina Persero PT 23.05.2021	180,000	96.31		173	80,000	111.88		90
5.25% Indonesia Government International Bond 17.01.2042					170,000	117.00		199
3.75% Indonesia Government International Bond 25.04.2022					100,000	106.87		107

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	35,000	99.75		35	35,000	106.12		37	
6.5% Pertamina Persero PT 27.05.2041					134,000	119.25		160	
4.3% Pertamina Persero PT 20.05.2023	160,000	86.81		139					
4.875% Pertamina Persero PT 03.05.2022	200,000	91.81		184					
5.25% Perusahaan Listrik Negara PT 24.10.2042	0	75.13		0					
5.25% Perusahaan Listrik Negara PT 24.10.2042 Ireland (USD 5.6591)					41,000	103.38		42	
5.739% Russian Railways via RZD Capital Ltd 03.04.2017					66,000	112.25		74	
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	115,000	110.50		127	115,000	122.50		141	
8.3% Russian Railways via RZD Capital PLC 02.04.2019	6,000,000	99.34		181	5,000,000	104.08		170	
5.7% Russian Railways via RZD Capital PLC 05.04.2022	68,000	102.50		70					
5.7% Russian Railways via RZD Capital Ltd 05.04.2022 Kazakhstan (USD 5.4141)					68,000	114.25		78	
9.125% KazMunayGas National Co JSC 02.07.2018	150,000	121.75		183					
6.375% KazMunayGas National Co JSC 09.04.2021	75,000	109.00		82					
5.75% KazMunayGas National Co JSC 30.04.2043	100,000	87.13		87					
4.125% Development Bank of Kazakhstan JSC 10.12.2022	329,000	90.00		296					
4.125% Development Bank of Kazakhstan JSC 10.12.2022 Croatia (USD 5.4141)					174,000	101.63		177	
6.25% Croatia Government International Bond 27.04.2017	75,000	106.81		80	395,000	109.88		434	
6% Croatia Government International Bond 26.01.2024 Latvia (USD 5.4141)	225,000	99.63		224					
5.25% Republic of Latvia 22.02.2017	85,000	109.02		93	85,000	112.50		96	
2.75% Republic of Latvia 12.01.2020	207,000	95.40		197					
2.75% Republic of Latvia 12.01.2020 Lebanon (USD 5.4141)					282,000	99.00		279	
8.25% Lebanon Government International Bond 12.04.2021	0	112.25		0	315,000	115.75		365	
6.375% Lebanon Government International Bond 09.03.202	260,000	102.50		267					
6% Lebanon Government International Bond 20.05.2019	64,000	101.25		65	64,000	104.25		67	
5% Lebanon Government International Bond 12.10.2017 Lithuania (USD 5.4141)					80,000	100.19		80	
7.375% Lithuania Government International Bond 11.02.20	28,000	120.31		34	28,000	130.35		36	
6.125% Lithuania Government International Bond 09.03.20	140,000	113.45		159	140,000	123.22		173	
6.625% Lithuania Government International Bond 01.02.20	200,000	116.51		233	155,000	128.02		198	
Luxembourg (RUB 0.164763)									
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17	5,000,000	99.96		152	5,000,000	102.17		167	
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 2	185,000	113.13		209	185,000	119.38		221	
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA Malaysia (USD 5.6591)	0	103.50		0	200,000	107.63		215	
5.25% Petronas Capital Ltd 12.08.2019 Mexico (USD 5.4141)					120,000	119.61		144	
5.95% Mexico Government International Bond 19.03.2019	100,000	115.75		116	267,000	123.30		329	
5.5% Petroleos Mexicanos 21.01.2021	120,000	107.60		129					
8% Mexican Bonos 11.06.2020	37,353	111.96		319					
4.75% Mexico Government International Bond 08.03.2044	116,000	90.50		105					
5.75% Comision Federal de Electricidad 14.02.2042	125,000	94.00		118	125,000	114.25		143	
5.75% Mexico Government International Bond 12.10.2110	112,000	93.30		104	112,000	120.88		135	
6.5% Petroleos Mexicanos 02.06.2041	145,000	104.75		152	245,000	125.75		308	
6.75% Mexico Government International Bond 27.09.2034	0	118.25		0	155,000	144.38		224	
3.5% Petroleos Mexicanos 30.01.2023 Mongolia (USD 5.4141)	200,000	91.88		184					
5.125% Mongolia Government International Bond 05.12.20	214,000	83.63		179					

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.125% Mongolia Government International Bond 05.12.2022					214,000	98.50		211
4.125% Mongolia Government International Bond 05.01.2018					35,000	99.50		35
Morocco (USD 5.4141)								
4.25% Morocco Government International Bond 11.12.2022	200,000	92.35		185				
Multi National (USD 5.6591)								
4.767% Eurasian Development Bank 20.09.2022					122,000	104.25		127
5% Eurasian Development Bank 26.09.2020	200,000	102.25		205				
Namibia (USD 5.6591)								
5.5% Namibia International Bonds 03.11.2021					125,000	112.75		141
Nigeria (USD 5.4141)								
6.75% Nigeria Government International Bond 28.01.2021	165,000	108.38		179	165,000	119.00		196
Pakistan (USD 5.4141)								
6.875% Pakistan Government International Bond 01.06.2017	133,000	98.50		131	133,000	92.50		123
Panama (USD 5.4141)								
6.7% Panama Government International Bond 26.01.2036	100,000	112.00		112	210,000	142.00		298
5.2% Panama Government International Bond 30.01.2020	252,000	109.50		276	212,000	120.00		254
8.875% Panama Government International Bond 30.09.2027	0	134.50		0	123,000	162.50		200
9.375% Panama Government International Bond 01.04.2025	125,000	138.50		173				
Peru (PEN 2.217081)								
7.84% Peru Government Bond 12.08.2020					700,000	126.44		347
7.125% Peruvian Government International Bond 30.03.201	150,000	121.18		182				
5.625% Peruvian Government International Bond 18.11.205	132,000	100.75		133	132,000	130.25		172
7.35% Peruvian Government International Bond 21.07.2025					341,000	145.25		495
8.75% Peruvian Government International Bond 21.11.2033	145,000	142.75		207	275,000	174.25		479
Poland (USD 5.6591)								
6.375% Poland Government International Bond 15.07.2019					208,000	125.36		261
5% Poland Government International Bond 23.03.2022					447,000	118.68		531
3.375% Poland Government International Bond 09.07.2024					109,000	103.19		148
Qatar (USD 5.6591)								
4.5% Qatar Government International Bond 20.01.2022					90,000	115.08		104
Romania (EUR 7.460957)								
6.5% Romanian Government International Bond 18.06.2018					138,000	113.25		206
6.75% Romanian Government International Bond 07.02.202	47,000	113.63		53	237,000	121.88		289
4.625% Romanian Government International Bond 18.09.20	150,000	104.48		216				
4.375% Romanian Government International Bond 22.08.20	224,000	96.63		216				
Russia (USD 5.4141)								
5% Russian Foreign Bond - Eurobond 29.04.2020	50,000	107.25		54	150,000	118.44		178
4.5% Russian Foreign Bond - Eurobond 04.04.2022	120,000	101.25		122	120,000	114.81		138
5.625% Russian Foreign Bond - Eurobond 04.04.2042					140,000	124.63		174
12.75% Russian Foreign Bond - Eurobond 24.06.2028	117,000	169.88		199	167,000	203.88		340
7.5% Russian Foreign Bond - Eurobond 31.03.2030	359,043	116.80		300	359,043	128.19		357
4.875% Russian Foreign Bond - Eurobond 16.09.2023	0	102.25		0				
Rwanda (USD 5.4141)								
6.625% Rwanda International Government Bond 02.05.202:	205,000	95.25		195				
Serbia (USD 5.6591)								
6.75% Republic of Serbia 01.11.2024					80,000	102.00		65
7.25% Republic of Serbia 28.09.2021	0	105.50		0	50,000	115.13		58
5.875% Republic of Serbia 03.12.2018	100,000	101.75		102				
5.25% Republic of Serbia 21.11.2017	9,000	100.50		9				
5.25% Republic of Serbia 21.11.2017					179,000	104.09		186
Sri Lanka (USD 5.4141)								
6.25% Sri Lanka Government International Bond 27.07.2021	150,000	97.94		147	150,000	109.25		164

31 December 2013					31 December 2012				
	Holding Nom./No.	Market			Holding Nom./No.	Market			
		price	Market value ('000)	Share (%)		price	Market value ('000)	Share (%)	
6.875% Bank of Ceylon 03.05.2017	0	101.13		0	105,000	107.62		113	
5.875% Sri Lanka Government International Bond 25.07.202 United Kingdom (USD 5.4141)	187,000	94.19		176	187,000	107.25		201	
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015 South Africa (USD 5.6591)	50,000	96.50		48	50,000	99.75		50	
6.875% South Africa Government International Bond 27.05.2019					125,000	126.38		158	
5.5% South Africa Government International Bond 09.03.2020					272,000	119.13		324	
4.665% South Africa Government International Bond 17.01.2022	280,000	95.75		268	280,000	113.38		317	
4% Transnet SOC Ltd 26.07.2022	0	88.13		0	200,000	101.00		202	
6.75% Eskom Holdings SOC Ltd 06.08.2023 Trinidad and Tobago (USD 5.6591)	200,000	102.13		204					
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019					279,000	133.42		372	
4.375% Republic of Trinidad & Tobago 16.01.2024 Turkey (USD 5.6591)	200,000	102.88		206					
6.875% Turkey Government International Bond 17.03.2036					133,000	135.50		180	
7.5% Turkey Government International Bond 14.07.2017					291,000	122.38		356	
5.625% Turkey Government International Bond 30.03.2021	281,000	101.50		285	281,000	119.00		334	
6% Turkey Government International Bond 14.01.2041	70,000	89.25		62	70,000	124.88		87	
6.25% Turkey Government International Bond 26.09.2022	145,000	103.63		150	145,000	125.00		181	
5.875% Export Credit Bank of Turkey 24.04.2019	0	102.00		0	37,000	114.38		42	
8% Turkey Government International Bond 14.02.2034	119,000	112.00		133	119,000	150.38		179	
7.375% Turkey Government International Bond 05.02.2025	260,000	109.50		285	240,000	135.88		326	
11.875% Turkey Government International Bond 15.01.2030					61,000	196.75		120	
4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018 Ukraine (USD 5.4141)	0	99.38		0					
9.5% National JSC Naftogaz of Ukraine 30.09.2014	224,000	99.75		223	494,000	103.00		509	
7.75% Ukraine Government International Bond 23.09.2020	290,000	92.75		269					
9.25% Ukraine Government International Bond 24.07.2017	0	99.88		0	192,000	108.88		209	
7.65% Ukraine Government International Bond 11.06.2013					225,000	101.00		227	
7.5% Ukraine Government International Bond 17.04.2023 Hungary (USD 5.4141)	150,000	90.13		135					
6.375% Hungary Government International Bond 29.03.202	100,000	107.80		108	430,000	111.25		478	
7.625% Hungary Government International Bond 29.03.204	70,000	109.84		77	70,000	115.75		81	
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020	200,000	103.28		207					
4.125% Hungary Government International Bond 19.02.201	220,000	100.95		222					
5.75% Hungary Government International Bond 22.11.2023 Uruguay (USD 5.6591)	0	100.32		0					
8% Uruguay Government International Bond 18.11.2022					277,491	146.00		405	
7.625% Uruguay Government International Bond 21.03.203	90,000	121.75		110	90,000	155.50		140	
7.875% Uruguay Government International Bond 15.01.203	50,000	125.00		63					
4.5% Uruguay Government International Bond 14.08.2024 USA (USD 5.4141)	342,504	100.00		343					
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.4141)	0	105.50		0	60,000	127.25		76	
7% Venezuela Government International Bond 31.03.2038	365,000	63.00		230	365,000	80.25		293	
7.75% Venezuela Government International Bond 13.10.2019					231,000	94.13		217	
12.75% Venezuela Government International Bond 23.08.20	0	91.75		0	175,000	116.38		204	
8.5% Petroleos de Venezuela SA 02.11.2017	469,000	82.38		386	504,000	98.75		498	
12.75% Petroleos de Venezuela SA 17.02.2022	120,000	91.00		109					
11.75% Venezuela Government International Bond 21.10.20	0	85.50		0	87,000	112.88		98	
9.25% Venezuela Government International Bond 07.05.20	180,000	74.25		134	110,000	99.00		109	
11.95% Venezuela Government International Bond 05.08.2031					85,000	114.13		97	

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
9.25% Venezuela Government International Bond 15.09.2027					222,000	100.38		223	
9% Petroleos de Venezuela SA 17.11.2021 Vietnam (USD 5.4141)	100,000	74.75		75					
6.875% Vietnam Government International Bond 15.01.2011	139,000	107.25		149	139,000	110.25		153	
6.75% Vietnam Government International Bond 29.01.2020 Virgin Islands (USD 5.6591)	0	109.00		0	50,000	114.75		57	
3.9% Sinopec Group Overseas Development 2012 Ltd 17.05.2022					39,000	108.51		42	
Zambia (USD 5.4141)									
5.375% Zambia Government International Bond 20.09.2022	98,000	87.00		85	98,000	100.00		98	
Unlisted bonds from foreign issuers				300				1,146	3.65
The Philippines (USD 5.6591)									
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028					217,000	163.00		354	
Iraq (USD 5.4141)									
5.8% Republic of Iraq 15.01.2028	261,000	84.75		221	474,000	94.88		450	
Malaysia (MYR 1.850589)									
4.16% Malaysia Government Bond 15.07.2021					1,000,000	104.90		343	
Tanzania (USD 5.4141)									
6.050% Tanzania Government International Bond 09.03.202	75,000	104.88		79					
Derivatives				33				12	0.04
USA (USD 5.6591)									
US 10YR NOTE FUT Mar13					-2,300,000	-0.09		2	
US 10YR NOTE (CBT Mar14)	-1,300,000	-2.48		32					
EUR/USD	922,523	-0.07		-1					
EUR/USD	-670,000	0.00		0					
EUR/USD	250,000	0.00		0					
EUR/USD	-343,625	-0.24		1					
EUR/USD	0	100.00		0					
EUR/USD	0	100.00		0					
EUR/USD					370,000	0.00		0	
EUR/USD					-478,151	-2.07		10	
EUR/USD					1,260,574	-2.55		-32	
EUR/USD					-980,000	0.00		0	
Other assets				316				451	1.44
Other liabilities				-114				-32	-0.10
Cash and cash equivalents				282				582	1.85
Assets under management				19,820				31,418	100.00

Jyske Invest Emerging Market Bonds (EUR)

The fund's functional currency: EUR

Listed bonds				26,578				41,087	95.11
Listed bonds from foreign issuers				26,085				39,512	91.47
Argentina (USD 5.4141)									
2.5% Argentine Republic Government International Bond 31	630,000	41.13		188	740,000	36.25		203	
7% Argentina Bonar Bonds 12.09.2013					515,000	101.00		395	

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8.75% Argentine Republic Government International Bond 02.06.2017					440,000	88.88		297
7% Argentina Bonar Bonds 17.04.2017	600,000	90.41		394				
Armenia (USD 5.4141)								
6% Republic of Armenia 30.09.2020	200,000	99.50		144				
Aserbajdsjan (USD 5.4141)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	143,000	106.75		111	143,000	110.75		120
Bolivia (USD 5.4141)								
5.95% Bolivian Government International Bond 22.08.2023	200,000	98.50		143				
Bosnia & Hercegovina (DEM 3.814421)								
1.8125% Bosnia & Herzegovina Government International B	1,040,000	83.50		296	1,055,000	78.75		319
Brazil (USD 5.6591)								
5.875% Brazilian Government International Bond 15.01.2019					165,000	124.00		155
6.5% Banco Nacional de Desenvolvimento Economico e Soc	449,000	109.25		356	385,000	122.63		358
5.625% Brazilian Government International Bond 07.01.204	410,000	96.75		288	510,000	131.13		507
4.875% Brazilian Government International Bond 22.01.202	175,000	105.75		134				
8.25% Brazilian Government International Bond 20.01.2034	100,000	127.75		93	375,000	168.25		479
4.25% Brazilian Government International Bond 07.01.2025	200,000	95.25		138				
Bulgaria (EUR 7.460359)								
4.25% Bulgarian Energy Holding EAD 07.11.2018	400,000	97.40		390				
Chile (USD 5.4141)								
3.75% Corp Nacional del Cobre de Chile 04.11.2020	200,000	99.43		144	600,000	108.57		494
4.75% Empresa Nacional del Petroleo 06.12.2021	270,000	99.75		195	270,000	107.75		221
3.875% Corp Nacional del Cobre de Chile 03.11.2021	100,000	98.08		71	938,000	109.28		778
3.25% Chile Government International Bond 14.09.2021					368,000	108.63		303
4.25% Corp Nacional del Cobre de Chile 17.07.2042	200,000	80.79		117				
Colombia (USD 5.4141)								
4.375% Colombia Government International Bond 12.07.20:	400,000	103.50		300				
6.125% Colombia Government International Bond 18.01.20:	200,000	107.25		156	480,000	137.75		502
11.85% Colombia Government International Bond 09.03.20:	390,000	146.50		415	465,000	199.52		704
8.125% Colombia Government International Bond 21.05.20:	250,000	128.50		233	200,000	150.13		228
11.75% Colombia Government International Bond 25.02.20:	100,000	144.00		105	100,000	162.00		123
Costa Rica (USD 5.4141)								
6.95% Instituto Costarricense de Electricidad 10.11.2021	226,000	103.50		170	301,000	113.13		258
4.25% Costa Rica Government International Bond 26.01.202	177,000	91.50		118				
5.625% Costa Rica Government International Bond 30.04.20	60,000	85.00		37				
4.25% Costa Rica Government International Bond 26.01.2023					177,000	100.88		135
The Ivory Coast (USD 5.4141)								
5.75% Ivory Coast Government International Bond 31.12.20	400,000	88.88		258				
Dominican Republic (USD 5.4141)								
7.5% Dominican Republic International Bond 06.05.2021	346,000	109.00		274	411,000	117.00		365
6.6% Dominican Republic International Bond 28.01.2024	210,000	101.00		154				
Egypt (USD 5.4141)								
5.75% Egypt Government International Bond 29.04.2020	90,000	95.60		62	90,000	99.75		68
6.875% Egypt Government International Bond 30.04.2040	100,000	85.15		62	125,000	96.63		92
El Salvador (USD 5.4141)								
7.65% El Salvador Government International Bond 15.06.20	50,000	98.25		36	490,000	113.88		423
7.375% El Salvador Government International Bond 01.12.2	245,000	109.25		194	330,000	114.50		287
The Philippines (USD 5.4141)								
7.75% Philippine Government International Bond 14.01.203	100,000	132.13		96				
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016					179,000	118.87		161
6.375% Philippine Government International Bond 15.01.20	220,000	117.81		188				
8.375% Philippine Government International Bond 17.06.20	481,000	127.75		446	372,000	138.31		390

31 December 2013				31 December 2012			
	Holding Nom./No.	Market		Holding Nom./No.	Market		Share (%)
		price	Market value ('000)		price	Market value ('000)	
4.95% Philippine Government International Bond 15.01.2021				23,200,000	111.00		476
4% Philippine Government International Bond 15.01.2021	80,000	104.00	60	180,000	112.69		154
5.5% Philippine Government International Bond 30.03.2026	265,000	110.50	213	415,000	126.75		399
5% Philippine Government International Bond 13.01.2037				270,000	122.00		250
10.625% Philippine Government International Bond 16.03.2 Gabon (USD 5.6591)	125,000	153.75	139				
8.2% Gabonese Republic 12.12.2017				115,000	122.13		107
6.375% Gabonese Republic 12.12.2024	680,000	100.15	494				
Georgia (USD 5.4141)							
6.875% Georgia Government International Bond 12.04.2021	152,000	107.13	118	202,000	116.75		179
7.75% Georgian Railway JSC 11.07.2022	220,000	104.63	167	160,000	114.38		139
Ghana (USD 5.4141)							
8.5% Republic of Ghana 04.10.2017	281,000	107.25	219	385,000	116.00		339
The Netherlands (USD 5.4141)							
7.75% Majapahit Holding BV 17.10.2016	250,000	110.25	200				
6.375% KazMunaiGaz Finance Sub BV 09.04.2021				250,000	123.00		233
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	375,000	99.88	272	225,000	126.00		215
7% Republic of Angola Via Northern Lights III BV 16.08.2019	250,000	108.38	197	427,000	111.00		360
7% KazMunaiGaz Finance Sub BV 05.05.2020				300,000	125.00		284
Belarus (USD 5.4141)							
8.75% Republic of Belarus 03.08.2015	85,000	101.50	63	185,000	103.63		145
8.95% Republic of Belarus 26.01.2018	110,000	101.38	81	160,000	103.63		126
India (USD 5.6591)							
4% Export-Import Bank of India 07.08.2017				166,000	104.17		131
Indonesia (USD 5.6591)							
8.5% Indonesia Government International Bond 12.10.2035				215,000	161.25		263
6.875% Indonesia Government International Bond 09.03.20	87,000	111.63	70	287,000	119.63		260
7.75% Indonesia Government International Bond 17.01.203	135,000	113.50	111	535,000	151.50		615
6.875% Indonesia Government International Bond 17.01.20	100,000	112.56	82				
5.875% Indonesia Government International Bond 13.03.20	150,000	106.25	116	525,000	120.75		481
5.25% Pertamina Persero PT 23.05.2021	245,000	96.31	171	245,000	111.88		208
5.25% Indonesia Government International Bond 17.01.2042				257,000	117.00		228
3.75% Indonesia Government International Bond 25.04.2022				350,000	106.87		284
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	135,000	99.75	98	135,000	106.12		109
6.5% Pertamina Persero PT 27.05.2041				68,000	119.25		62
4.875% Pertamina Persero PT 03.05.2022	200,000	91.81	133				
5.25% Perusahaan Listrik Negara PT 24.10.2042	245,000	75.13	134				
6% Pertamina Persero PT 03.05.2042	150,000	82.63	90				
4.3% Pertamina Persero PT 20.05.2023	255,000	86.81	161				
5.625% Pertamina Persero PT 20.05.2043	125,000	79.63	72				
5.25% Perusahaan Listrik Negara PT 24.10.2042				84,000	103.38		66
Ireland (USD 5.6591)							
5.739% Russian Railways via RZD Capital Ltd 03.04.2017				122,000	112.25		104
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020				230,000	122.50		214
8.3% Russian Railways via RZD Capital PLC 02.04.2019	17,000,000	99.34	373	13,000,000	104.08		336
5.7% Russian Railways via RZD Capital Ltd 05.04.2022				125,000	114.25		108
Kazakhstan (USD 5.4141)							
7% KazMunayGas National Co JSC 05.05.2020	305,000	112.75	250				
4.125% Development Bank of Kazakhstan JSC 10.12.2022	265,000	90.00	173				
5.75% KazMunayGas National Co JSC 30.04.2043	147,000	87.13	93				
4.125% Development Bank of Kazakhstan JSC 10.12.2022				322,000	101.63		248
Croatia (USD 5.4141)							

31 December 2013					31 December 2012			
	Holding Nom./No.	Market			Holding Nom./No.	Market		
		price	Market value ('000)	Share (%)		price	Market value ('000)	Share (%)
6.25% Croatia Government International Bond 27.04.2017	530,000	106.81	411	740,000	109.88	617		
6% Croatia Government International Bond 26.01.2024 Latvia (USD 5.4141)	300,000	99.63	217					
5.25% Republic of Latvia 22.02.2017	165,000	109.02	131	165,000	112.50	141		
2.75% Republic of Latvia 12.01.2020	248,000	95.40	172					
2.75% Republic of Latvia 12.01.2020 Lebanon (USD 5.4141)				523,000	99.00	393		
8.25% Lebanon Government International Bond 12.04.2021	330,000	112.25	269	385,000	115.75	338		
6.375% Lebanon Government International Bond 09.03.202	220,000	102.50	164					
6% Lebanon Government International Bond 20.05.2019	249,000	101.25	183	249,000	104.25	197		
5% Lebanon Government International Bond 12.10.2017 Lithuania (USD 5.6591)				290,000	100.19	220		
7.375% Lithuania Government International Bond 11.02.2020				145,000	130.35	143		
6.125% Lithuania Government International Bond 09.03.202	94,000	113.45	77	344,000	123.22	321		
6.625% Lithuania Government International Bond 01.02.202	250,000	116.51	211	345,000	128.02	335		
Luxembourg (USD 5.4141)								
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 2	155,000	113.13	127	280,000	119.38	254		
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA Malaysia (USD 5.6591)	410,000	103.50	308	210,000	107.63	171		
5.25% Petronas Capital Ltd 12.08.2019 Mexico (USD 5.4141)				200,000	119.61	181		
5.95% Mexico Government International Bond 19.03.2019	100,000	115.75	84	249,000	123.30	233		
8% Petroleos Mexicanos 03.05.2019				118,000	131.00	117		
5.5% Petroleos Mexicanos 21.01.2021	170,000	107.60	133					
3.625% Mexico Government International Bond 15.03.2022	100,000	99.00	72					
8% Mexican Bonos 11.06.2020	59,139	111.96	367					
4.75% Mexico Government International Bond 08.03.2044	155,000	90.50	102	205,000	113.25	176		
5.75% Comision Federal de Electricidad 14.02.2042	200,000	94.00	136					
5.75% Mexico Government International Bond 12.10.2110	100,000	93.30	68	100,000	120.88	92		
6.5% Petroleos Mexicanos 02.06.2041	200,000	104.75	152	470,000	125.75	448		
6.75% Mexico Government International Bond 27.09.2034	155,000	118.25	133	179,000	144.38	196		
3.5% Petroleos Mexicanos 30.01.2023 Mongolia (USD 5.4141)	325,000	91.88	217					
5.125% Mongolia Government International Bond 05.12.2020	312,000	83.63	189					
5.125% Mongolia Government International Bond 05.12.2022				382,000	98.50	285		
4.125% Mongolia Government International Bond 05.01.2018 Morocco (USD 5.4141)				63,000	99.50	48		
4.25% Morocco Government International Bond 11.12.2022	200,000	92.35	134					
Multi National (USD 5.6591)								
4.767% Eurasian Development Bank 20.09.2022				250,000	104.25	198		
5% Eurasian Development Bank 26.09.2020 Namibia (USD 5.6591)	200,000	102.25	148					
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 5.4141)				40,000	112.75	34		
6.75% Nigeria Government International Bond 28.01.2021	170,000	108.38	134	417,000	119.00	376		
Pakistan (USD 5.4141)								
6.875% Pakistan Government International Bond 01.06.201	90,000	98.50	64	190,000	92.50	133		
Panama (USD 5.4141)								
6.7% Panama Government International Bond 26.01.2036	100,000	112.00	81	320,000	142.00	345		
5.2% Panama Government International Bond 30.01.2020	171,000	109.50	136	246,000	120.00	224		
8.875% Panama Government International Bond 30.09.2022	334,000	134.50	326	286,000	162.50	353		
9.375% Panama Government International Bond 01.04.2022	150,000	138.50	151					

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Peru (PEN 2.217081)								
7.84% Peru Government Bond 12.08.2020					2,400,000	126.44		902
7.125% Peruvian Government International Bond 30.03.201	350,000	121.18		308				
5.625% Peruvian Government International Bond 18.11.205	100,000	100.75		73	218,000	130.25		215
7.35% Peruvian Government International Bond 21.07.2025					486,000	145.25		535
8.75% Peruvian Government International Bond 21.11.2033	260,000	142.75		269	385,000	174.25		509
Poland (USD 5.6591)								
6.375% Poland Government International Bond 15.07.2019					420,000	125.36		399
5% Poland Government International Bond 23.03.2022					815,000	118.68		734
3.375% Poland Government International Bond 09.07.2024					216,000	103.19		223
Romania (EUR 7.460957)								
6.5% Romanian Government International Bond 18.06.2018					273,000	113.25		309
6.75% Romanian Government International Bond 07.02.202	77,000	113.63		63	457,000	121.88		422
4.375% Romanian Government International Bond 22.08.20	305,000	96.63		214				
4.625% Romanian Government International Bond 18.09.20	565,000	104.48		590				
Russia (USD 5.4141)								
5% Russian Foreign Bond - Eurobond 29.04.2020	10,000	107.25		8	185,000	118.44		166
4.5% Russian Foreign Bond - Eurobond 04.04.2022	210,000	101.25		154	210,000	114.81		183
5.625% Russian Foreign Bond - Eurobond 04.04.2042					290,000	124.63		274
12.75% Russian Foreign Bond - Eurobond 24.06.2028	164,000	169.88		202	164,000	203.88		254
7.5% Russian Foreign Bond - Eurobond 31.03.2030	371,292	116.80		225	1,071,292	128.19		807
5.875% Russian Foreign Bond - Eurobond 16.09.2043	200,000	101.88		148				
3.5% Russian Foreign Bond - Eurobond 16.01.2019	200,000	102.13		148				
4.875% Russian Foreign Bond - Eurobond 16.09.2023	400,000	102.25		297				
Rwanda (USD 5.4141)								
6.625% Rwanda International Government Bond 02.05.202:	325,000	95.25		225				
Senegal (USD 5.4141)								
8.75% Senegal Government International Bond 13.05.2021	100,000	111.50		81	100,000	119.25		90
Serbia (USD 5.6591)								
6.75% Republic of Serbia 01.11.2024					225,000	102.00		139
7.25% Republic of Serbia 28.09.2021	140,000	105.50		107	90,000	115.13		79
5.25% Republic of Serbia 21.11.2017	19,000	100.50		14				
5.875% Republic of Serbia 03.12.2018	150,000	101.75		111				
5.25% Republic of Serbia 21.11.2017					319,000	104.09		252
Sri Lanka (USD 5.4141)								
6.25% Sri Lanka Government International Bond 27.07.2021	167,000	97.94		119	167,000	109.25		138
6.875% Bank of Ceylon 03.05.2017	255,000	101.13		187	150,000	107.62		122
5.875% Sri Lanka Government International Bond 25.07.202	305,000	94.19		208	425,000	107.25		346
United Kingdom (USD 5.4141)								
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015	115,000	96.50		81	215,000	99.75		163
South Africa (USD 5.6591)								
6.875% South Africa Government International Bond 27.05.2019					400,000	126.38		383
5.5% South Africa Government International Bond 09.03.20	201,000	106.88		156	453,000	119.13		409
4.665% South Africa Government International Bond 17.01.	250,000	95.75		174	250,000	113.38		215
4% Transnet SOC Ltd 26.07.2022	411,000	88.13		263	361,000	101.00		277
6.75% Eskom Holdings SOC Ltd 06.08.2023	250,000	102.13		185				
Trinidad and Tobago (USD 5.4141)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	164,000	126.00		150	543,000	133.42		549
4.375% Republic of Trinidad & Tobago 16.01.2024	200,000	102.88		149				
Turkey (USD 5.4141)								
6.875% Turkey Government International Bond 17.03.2036	120,000	99.50		87	270,000	135.50		277
7.5% Turkey Government International Bond 14.07.2017					427,000	122.38		396

31 December 2013					31 December 2012				
	Holding Nom./No.	Market			Holding Nom./No.	Market			
		price	Market value ('000)	Share (%)		price	Market value ('000)	Share (%)	
5.625% Turkey Government International Bond 30.03.2021	277,000	101.50		204	277,000	119.00		250	
6% Turkey Government International Bond 14.01.2041	190,000	89.25		123	190,000	124.88		180	
6.25% Turkey Government International Bond 26.09.2022	69,000	103.63		52	69,000	125.00		65	
5.875% Export Credit Bank of Turkey 24.04.2019	173,000	102.00		128	136,000	114.38		118	
8% Turkey Government International Bond 14.02.2034	167,000	112.00		136	167,000	150.38		190	
7.375% Turkey Government International Bond 05.02.2025	234,000	109.50		186	650,000	135.88		670	
11.875% Turkey Government International Bond 15.01.2030					167,000	196.75		249	
4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018 Ukraine (USD 5.4141)	450,000	99.38		325					
9.5% National JSC Naftogaz of Ukraine 30.09.2014	196,000	99.75		142	786,000	103.00		614	
7.75% Ukraine Government International Bond 23.09.2020	410,000	92.75		276					
9.25% Ukraine Government International Bond 24.07.2017	292,000	99.88		212	420,000	108.88		347	
7.65% Ukraine Government International Bond 11.06.2013					350,000	101.00		268	
7.5% Ukraine Government International Bond 17.04.2023 Hungary (USD 5.4141)	200,000	90.13		131					
6.375% Hungary Government International Bond 29.03.202	125,000	107.80		98	720,000	111.25		608	
7.625% Hungary Government International Bond 29.03.204	125,000	109.84		100	125,000	115.75		110	
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020	200,000	103.28		150					
4.125% Hungary Government International Bond 19.02.201	320,000	100.95		234					
5.75% Hungary Government International Bond 22.11.2023 Uruguay (USD 5.6591)	320,000	100.32		233					
8% Uruguay Government International Bond 18.11.2022					416,319	146.00		461	
7.625% Uruguay Government International Bond 21.03.203	185,000	121.75		163	185,000	155.50		218	
4.5% Uruguay Government International Bond 14.08.2024 USA (USD 5.4141)	436,715	100.00		317					
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.4141)	285,000	105.50		218	225,000	127.25		217	
7% Venezuela Government International Bond 31.03.2038	632,000	63.00		289	632,000	80.25		385	
7.75% Venezuela Government International Bond 13.10.2019					425,000	94.13		303	
12.75% Venezuela Government International Bond 23.08.20	550,000	91.75		366	325,000	116.38		287	
8.5% Petroleos de Venezuela SA 02.11.2017	350,000	82.38		209	1,043,000	98.75		781	
12.75% Petroleos de Venezuela SA 17.02.2022	130,000	91.00		86					
11.75% Venezuela Government International Bond 21.10.20	259,000	85.50		161	172,000	112.88		147	
9.25% Venezuela Government International Bond 07.05.20	225,000	74.25		121	200,000	99.00		150	
11.95% Venezuela Government International Bond 05.08.2031					168,000	114.13		145	
9.25% Venezuela Government International Bond 15.09.2027					366,000	100.38		279	
9% Petroleos de Venezuela SA 17.11.2021 Vietnam (USD 5.4141)	200,000	74.75		108					
6.875% Vietnam Government International Bond 15.01.201	131,000	107.25		102	301,000	110.25		252	
6.75% Vietnam Government International Bond 29.01.2020 Virgin Islands (USD 5.6591)	200,000	109.00		158	150,000	114.75		131	
3.9% Sinopec Group Overseas Development 2012 Ltd 17.05.2022 Zambia (USD 5.4141)					135,000	108.51		111	
5.375% Zambia Government International Bond 20.09.2022	175,000	87.00		110	200,000	100.00		152	
Unlisted bonds from foreign issuers				494				1,575	
The Philippines (USD 5.6591)								3.65	
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028 The Netherlands (USD 5.4141)					339,000	163.00		419	
6.305% EMATUM Via Mozambique EMATUM Finance 2020 Iraq (USD 5.4141)	200,000	95.25		138					
5.8% Republic of Iraq 15.01.2028	454,000	84.75		279	891,000	94.88		641	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Malaysia (MYR 1.850589)								
4.16% Malaysia Government Bond 15.07.2021					1,980,000	104.90		515
Tanzania (USD 5.4141)								
6.050% Tanzania Government International Bond 09.03.202	100,000	104.88		76				
Derivatives				54				1,020
								2.36
USA (USD 5.6591)								
US 10YR NOTE FUT Mar13					-2,800,000	-0.18		4
US 10YR NOTE (CBT Mar14)	-1,800,000	-2.48		32				
EUR/USD	-29,850,000	-0.07		14				
EUR/USD	196,278	0.00		0				
EUR/USD	-4,200,000	-0.24		7				
EUR/USD	21,679,134	0.00		0				
EUR/USD	-270,000	-0.16		0				
EUR/USD	3,055,657	0.00		0				
EUR/USD	0	100.00		0				
EUR/USD	0	100.00		0				
EUR/USD					40,503,771	0.00		0
EUR/USD					650,000	-0.04		0
EUR/USD					-492,984	0.00		0
EUR/USD					365,000	-0.92		-3
EUR/USD					-453,875	0.00		0
EUR/USD					-500,000	-2.10		8
EUR/USD					387,027	0.00		0
EUR/USD					200,000	0.49		1
EUR/USD					-150,875	0.00		0
EUR/USD					600,000	0.22		1
EUR/USD					-52,100,000	-2.55		1,007
EUR/USD					-279,265	0.00		0
EUR/USD					0	100.00		0
EUR/USD					0	100.00		0
Other assets				414				765
Other liabilities				-28				-319
Cash and cash equivalents				345				1.49
Assets under management				27,363				43,198
								100.00

Jyske Invest Emerging Local Market Bonds

The fund's functional currency: EUR

Listed bonds				55,985				72,189	93.94
Listed bonds from foreign issuers				51,765				64,770	84.28
Brazil (BRL 2.763907)									
12.5% Brazilian Government International Bond 05.01.2022						1,110,000	150.00		617
10.25% Brazilian Government International Bond 10.01.2028						5,615,000	132.00		2,746
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	5,150	996.44		1,579					
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2020						1,125	1241.62		1,126
8.5% Brazilian Government International Bond 05.01.2024						100,000	122.50		45

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018					3,900	1106.65		1,599
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023	7,765	894.83	2,137					
0.0% Brazil Letras do Tesouro Nacional 01.01.2015	7,845	903.32	2,180					
Chile (CLP 0.011819)								
5.5% Chile Government International Bond 05.08.2020					370,000,000	112.51		659
Colombia (COP 0.002802)								
12% Colombia Government International Bond 22.10.2015	880,000,000	112.85	373					
9.85% Colombia Government International Bond 28.06.2021	1,125,000,000	126.30	534		1,850,000,000	157.70		1,252
7.75% Colombia Government International Bond 14.04.2021	1,650,000,000	110.77	687		2,150,000,000	127.73		1,179
4.375% Colombia Government International Bond 21.03.2021	850,000,000	88.73	283					
4.375% Colombia Government International Bond 21.03.2023					1,550,000,000	101.98		679
The Philippines (PHP 0.137817)								
4.95% Philippine Government International Bond 15.01.2021					15,400,000	111.00		316
6.25% Philippine Government International Bond 14.01.2021	35,000,000	107.00	612		67,000,000	120.75		1,494
3.9% Philippine Government International Bond 26.11.2022					2,600,000	104.25		50
Indonesia (IDR 0.000445)								
5.625% Indonesia Treasury Bond 15.05.2023	7,500,000,000	81.98	367					
6.625% Indonesia Treasury Bond 15.05.2033	22,100,000,000	78.25	1,031					
8.375% Indonesia Treasury Bond 15.03.2034	20,159,000,000	94.88	1,141					
7.875% Indonesia Treasury Bond 15.04.2019	4,208,000,000	99.13	249					
8.375% Indonesia Treasury Bond 15.03.2024	20,116,000,000	100.13	1,201					
Ireland (RUB 0.164763)								
8.3% Russian Railways via RZD Capital PLC 02.04.2019	59,500,000	99.34	1,305		114,000,000	104.08		2,946
Luxembourg (RUB 0.185253)								
7.5% Russian Agricultural Bank OJSC Via RSHB Capital SA 25.03.2013					19,500,000	100.31		486
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17	18,800,000	99.96	415		65,800,000	102.17		1,669
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA	85,000,000	98.95	1,857					
Mexico (MXN 0.41338)								
9.5% Mexican Bonos 18.12.2014	70,500	105.56	412		87,500	108.99		557
10% Mexican Bonos 05.12.2024	125,000	128.10	887		75,000	140.45		615
10% Mexican Bonos 20.11.2036	142,267	127.37	1,004		195,237	145.19		1,656
8.5% Mexican Bonos 31.05.2029	140,525	113.84	886		167,000	126.51		1,234
8% Mexican Bonos 11.06.2020	170,000	111.96	1,055		135,000	117.74		928
8% Mexican Bonos 17.12.2015	303,000	107.97	1,813		385,000	108.57		2,441
7.75% Mexican Bonos 13.11.2042	100,000	102.29	567					
6.5% Mexican Bonos 09.06.2022	106,000	101.18	594					
Multi National (RUB 0.185253)								
6.5% European Investment Bank 15.12.2015					17,000,000	101.82		430
13% International Bank for Reconstruction & Developmen 30.10.2013					255,000,000	102.16		1,265
10.75% International Bank for Reconstruction & Developme	107,000,000	99.72	484					
10.75% International Bank for Reconstruction & Developmen 13.05.2014					222,000,000	100.82		1,087
Nigeria (NGN 0.033849)								
4% Nigeria Government Bond 23.04.2015	230,000,000	89.03	929					
Peru (PEN 2.217081)								
8.6% Peru Government Bond 12.08.2017					400,000	123.61		147
7.84% Peru Government Bond 12.08.2020	2,550,000	114.11	755		9,750,000	126.44		3,663
6.9% Peru Government Bond 12.08.2037	1,083,000	97.99	275		8,733,000	128.26		3,329
Poland (PLN 1.794263)								
5.25% Poland Government Bond 25.10.2017	5,950,000	106.46	1,523		7,150,000	109.03		1,910
5.25% Poland Government Bond 25.04.2013					8,150,000	100.63		2,010
5.75% Poland Government Bond 23.09.2022					6,750,000	117.27		1,940
5.75% Poland Government Bond 25.04.2029					2,050,000	122.89		617

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.5% Poland Government Bond 25.04.2015	5,050,000	103.57		1,258	2,800,000	105.28		722
5.75% Poland Government Bond 25.04.2014	2,750,000	101.06		668				
2.75% Poland Government Bond 25.08.2023	4,000,000	105.55		1,180				
Romania (RON 1.671225)								
5.9% Romania Government Bond 26.07.2017	1,300,000	105.24		306				
5.8% Romania Government Bond 26.10.2015	2,000,000	103.89		465				
Russia (RUB 0.185253)								
7.85% Russian Foreign Bond - Eurobond 10.03.2018					74,000,000	109.00		2,003
8.15% Russian Federal Bond - OFZ 03.02.2027	61,562,000	103.45		1,407				
7.6% Russian Federal Bond - OFZ 20.07.2022	31,000,000	100.40		687				
7.05% Russian Federal Bond - OFZ 19.01.2028	34,000,000	93.15		699				
6.2% Russian Federal Bond - OFZ 31.01.2018	28,000,000	97.65		604				
South Africa (ZAR 0.516921)								
7.25% South Africa Government Bond 15.01.2020	28,500,000	98.82		1,951	20,300,000	105.53		1,915
6.25% South Africa Government Bond 31.03.2036	12,000,000	73.37		610	22,100,000	81.16		1,603
8.25% South Africa Government Bond 15.09.2017	18,300,000	104.21		1,321	10,100,000	110.10		994
10.5% South Africa Government Bond 21.12.2026	16,200,000	117.70		1,321	14,400,000	128.19		1,650
6.5% South Africa Government Bond 28.02.2041	8,000,000	73.59		408	18,200,000	82.41		1,341
Thailand (THB 0.164763)								
3.58% Thailand Government Bond 17.12.2027	33,000,000	94.01		685				
3.25% Thailand Government Bond 16.06.2017	33,500,000	101.00		747				
3.625% Thailand Government Bond 16.06.2023	28,000,000	97.92		606				
1.25% Thailand Government Bond 12.03.2028	36,000,000	85.37		688				
Turkey (TRY 3.170897)								
12% Turkey Government Bond 14.08.2013					1,500,000	107.33		935
10.5% Turkey Government Bond 15.01.2020					1,800,000	122.50		937
10% Turkey Government Bond 17.06.2015	1,200,000	100.11		406	1,900,000	108.65		877
10% Turkey Government Bond 10.04.2013					625,000	101.16		269
8% Turkey Government Bond 29.01.2014	950,000	100.01		321	2,100,000	102.10		911
3% Turkey Government Bond 21.07.2021	3,400,000	97.40		1,337	3,400,000	114.30		1,832
9.5% Turkey Government Bond 12.01.2022					1,400,000	120.10		715
4.5% Turkey Government Bond 11.02.2015	900,000	100.85		410	900,000	108.05		513
8% Turkey Government Bond 04.06.2014	2,200,000	99.68		741				
7.5% Turkey Government Bond 24.09.2014	1,350,000	98.51		449				
6.5% Turkey Government Bond 07.01.2015	6,000,000	96.90		1,964				
9% Turkey Government Bond 08.03.2017					850,000	109.70		396
Hungary (HUF 0.02562)								
8% Hungary Government Bond 12.02.2015					450,000,000	105.08		1,624
6.75% Hungary Government Bond 24.02.2017	260,000,000	107.50		941	585,000,000	103.18		2,073
6.5% Hungary Government Bond 24.06.2019	162,000,000	108.08		589	550,000,000	103.01		1,945
6% Hungary Government Bond 24.11.2023	235,000,000	102.67		812	45,000,000	99.22		153
6.75% Hungary Government Bond 22.10.2028	300,000,000	103.61		1,046				
6.75% Hungary Government Bond 22.08.2014					190,000,000	102.17		667
Unlisted bonds from foreign issuers			4,220	7.34			7,419	9.65
Malaysia (MYR 1.850589)								
3.461% Malaysia Government Bond 31.07.2013					2,300,000	100.28		572
4.24% Malaysia Government Bond 07.02.2018	6,300,000	101.70		1,420	6,050,000	104.45		1,567
3.814% Malaysia Government Bond 15.02.2017	3,000,000	100.76		670	3,000,000	102.24		761
3.21% Malaysia Government Bond 31.05.2013					6,050,000	100.10		1,502
4.378% Malaysia Government Bond 29.11.2019	4,300,000	101.95		971	6,300,000	106.00		1,656
3.892% Malaysia Government Bond 15.03.2027	1,800,000	94.85		378	4,200,000	102.20		1,065

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.094% Malaysia Government Bond 30.04.2014	3,500,000	100.70		781				
3.418% Malaysia Government Bond 15.08.2022					1,200,000	99.45		296
Derivatives				146				40
				0.25				0.05
USD/MYR	8,400,000	-1.87		-35				
USD/RUB	1,697,692	0.00		0				
USD/RUB	-57,000,000	1.15		-14				
USD/RUB	848,413	0.00		0				
USD/RUB	-28,600,000	1.54		-10				
USD/ZAR	1,659,941	0.00		0				
USD/ZAR	-17,400,000	-0.76		9				
USD/PLN	-1,672,187	0.00		0				
USD/BRL	865,965	0.00		0				
USD/PLN	5,200,000	2.59		32				
USD/MYR	-2,603,602	0.00		0				
USD/TRY	-3,600,000	-7.03		85				
USD/BRL	-2,050,000	-3.05		19				
USD/TRY	1,773,050	0.00		0				
USD/BRL	827,305	0.00		0				
USD/BRL	-1,990,000	0.40		-2				
EUR/HUF	0	100.00		0				
EUR/ZAR	0	100.00		0				
EUR/ZAR	0	100.00		0				
EUR/HUF	0	100.00		0				
USD/COP					2,050,000,000	3.59		32
USD/COP					-1,117,166	0.00		0
USD/HUF					-211,000,000	-1.20		9
USD/HUF					964,660	0.00		0
USD/MYR					-1,879,392	0.00		0
USD/PLN					1,535,455	0.00		0
USD/HUF					-66,300,000	0.04		0
USD/HUF					299,390	0.00		0
USD/MYR					5,750,000	-0.02		0
USD/PLN					-4,950,000	3.81		-46
Other assets				957				1,644
Other liabilities				-301				-47
Cash and cash equivalents				717				3,021
Assets under management				57,504				100.00
								76,847
								100.00
Jyske Invest High Yield Corporate Bonds								
The fund's functional currency: EUR								
Listed bonds				66,647				97.15
								70,240
								92.03
Listed bonds from Danish issuers				1,644				2.40
Denmark (EUR 7.460359)								1,530
4.878% Danske Bank A/S 31.12.2099	650,000	102.63		667	450,000	95.99		432
6% Danske Bank A/S 20.03.2016					175,000	101.10		177
9% Nykredit Realkredit A/S 31.12.2099					550,000	109.00		600

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8% Welltec A/S 01.02.2019	1,270,000	106.00		977	400,000	106.00		322
Listed bonds from foreign issuers			63,146	92.04			67,370	88.27
Australia (USD 5.6591)								
6.875% FMG Resources August 2006 Pty Ltd 01.02.2018					150,000	103.33		118
8.25% Santos Finance Ltd 22.09.2070					500,000	106.88		534
7.875% Origin Energy Finance Ltd 16.06.2071	500,000	108.25		541				
6.875% FMG Resources August 2006 Pty Ltd 01.04.2022					100,000	102.40		78
7% FMG Resources August 2006 Pty Ltd 01.11.2015					375,000	105.14		299
Belgium (EUR 7.460957)								
8% KBC Bank NV 31.12.2099					351,000	100.29		352
Bermuda (USD 5.6591)								
8.25% Digicel Ltd 01.09.2017					350,000	107.00		284
Brazil (USD 5.6591)								
7.875% Banco ABC Brasil SA 08.04.2020					200,000	109.17		166
6.25% Banco Daycoval SA 28.01.2016					200,000	105.21		160
6.5% Hypermarcas SA 20.04.2021					300,000	108.52		247
Canada (USD 5.6591)								
5.7% Kinder Morgan Finance Co ULC 05.01.2016					400,000	109.31		332
5.75% Quebecor Media Inc 15.01.2023	750,000	96.75		527				
8.75% FQM Akubra Inc 01.06.2020	875,000	108.50		689				
8.75% Inmet Mining Corp 01.06.2020					450,000	109.25		373
6.125% Eldorado Gold Corp 15.12.2020					50,000	101.94		39
Cayman Island (USD 5.4141)								
7% Panama Canal Railway Co 01.11.2026	425,000	96.00		255	425,000	94.00		270
6.375% UPCB Finance II Ltd 01.07.2020	400,000	107.13		429	400,000	106.50		426
7.625% Texhong Textile Group Ltd 19.01.2016	275,000	106.34		212	275,000	102.43		214
10.875% Minerva Overseas II Ltd 15.11.2019					350,000	115.19		306
8% Shimao Property Holdings Ltd 01.12.2016					270,000	103.38		212
7% Seagate HDD Cayman 01.11.2021	425,000	110.38		340	425,000	107.25		346
8% Telemovil Finance Co Ltd 01.10.2017	400,000	106.61		309				
3.75% Seagate HDD Cayman 15.11.2018	500,000	101.13		367				
El Salvador (USD 5.6591)								
8% Telemovil Finance Co Ltd 01.10.2017					400,000	108.03		328
France (GBP 9.198867)								
10% Lafarge SA 30.05.2017					675,000	119.39		994
9.375% Societe Generale SA 31.12.2099					660,000	111.73		737
8.2% Credit Agricole SA 31.12.2099	800,000	116.63		933	450,000	107.96		486
9.5% Cie Generale de Geophysique - Veritas 15.05.2016					350,000	107.25		285
9% BPCE SA 31.12.2099					250,000	105.75		264
8.5% Labco SAS 15.01.2018					350,000	102.75		360
7% Rexel SA 17.12.2018					475,000	109.95		522
7.125% Crown European Holdings SA 15.08.2018					450,000	110.00		495
6.125% Lafarge SA 28.05.2015					400,000	108.12		432
5.625% Renault SA 30.06.2015					550,000	107.30		590
6.75% Wendel SA 20.04.2018					200,000	112.43		225
4.375% Wendel SA 09.08.2017					50,000	103.09		52
6.875% Peugeot SA 30.03.2016					550,000	106.34		585
7.875% Groupama SA 27.10.2039					250,000	83.98		210
4.375% Groupama SA 31.12.2099					250,000	63.00		158
6.625% Italcementi Finance SA 19.03.2020					200,000	103.57		207
12.5% BPCE SA 31.12.2099					200,000	116.98		234

31 December 2013					31 December 2012			
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)			price	Market value ('000)	
7.875% Societe Generale SA 31.12.2099	200,000	100.82		146				
7.375% Loxam SAS 24.01.2020	425,000	107.00		455				
5.125% Rexel SA 15.06.2020	250,000	105.25		263				
8.75% Faurecia 15.06.2019	250,000	114.57		286				
7.375% Peugeot SA 06.03.2018	450,000	111.65		502				
4.87% Casino Guichard Perrachon SA 31.12.2099	600,000	99.43		597				
5.922% Societe Generale SA 31.12.2099	500,000	104.95		381				
7.125% Lafarge SA 15.07.2036	600,000	104.25		454				
The Netherlands (EUR 7.460359)								
4.31% ABN AMRO Bank NV 31.12.2099	250,000	99.45		249	250,000	82.75		207
5.625% HeidelbergCement Finance BV 04.01.2018	350,000	111.38		390				
7.5% GMAC International Finance BV 21.04.2015					170,000	109.40		186
7.875% New World Resources NV 01.05.2018					150,000	103.35		155
7.5% Conti-Gummi Finance BV 15.09.2017					625,000	107.10		669
9.5% InterXion Holding NV 12.02.2017					300,000	109.75		329
5.875% EDP Finance BV 01.02.2016	670,000	107.25		719	870,000	105.99		922
8.625% Hyva Global BV 24.03.2016					200,000	96.27		146
6.75% Goodyear Dunlop Tires Europe BV 15.04.2019					400,000	107.25		429
6.875% OI European Group BV 31.03.2017					150,000	103.25		155
4.5% Portugal Telecom International Finance BV 16.06.2025					200,000	90.40		181
6% Portugal Telecom International Finance BV 30.04.2013					200,000	101.34		203
6% LyondellBasell Industries NV 15.11.2021					200,000	117.25		178
8.625% Cable & Wireless International Finance BV 25.03.20	280,000	114.00		384	280,000	111.00		383
7.5% Cable Communications Systems NV 01.11.2020	500,000	102.50		513				
5.228% Stamos BV 15.05.2019	800,000	102.39		819				
4.375% Hertz Holdings Netherlands BV 15.01.2019	900,000	100.13		901				
6% InterXion Holding NV 15.07.2020	600,000	105.31		632				
4.875% EDP Finance BV 14.09.2020	700,000	105.63		739				
4.875% OI European Group BV 31.03.2021	250,000	104.75		262				
Hong Kong (USD 5.6591)								
7.5% Fosun International Ltd 12.05.2016					225,000	104.03		178
Ireland (USD 5.6591)								
9.125% Vimpel Communications Via VIP Finance Ireland Ltd 30.04.2018					350,000	121.11		322
5.625% Allied Irish Banks PLC 12.11.2014					400,000	101.01		404
7.75% Smurfit Kappa Acquisitions 15.11.2019					300,000	110.60		332
8.625% Mobile Telesystems OJSC via MTS International Fun	350,000	118.28		300	350,000	126.31		335
9.25% Ardagh Packaging Finance PLC 15.10.2020	500,000	108.75		544	500,000	108.90		545
4.625% Governor & Co of the Bank of Ireland/The 08.04.2013					200,000	100.21		200
8.875% Nara Cable Funding Ltd 01.12.2018	1,000,000	107.50		780				
7.25% Gazprombank OJSC Via GPB Eurobond Finance PLC 03.05.2019					375,000	108.50		309
Italy (EUR 7.460359)								
8.25% Gtech Spa 31.03.2066	800,000	108.76		870	650,000	105.00		683
5.25% Telecom Italia SpA 10.02.2022	50,000	101.98		51				
9.5% Intesa Sanpaolo SpA 31.12.2099	600,000	106.75		641	400,000	102.15		409
6.375% Banco Popolare SC 31.05.2021					200,000	99.05		198
8.375% Intesa Sanpaolo SpA 31.12.2099	250,000	108.50		271	250,000	100.00		250
4.5% Telecom Italia SpA 20.09.2017	100,000	104.67		105				
8.5% Manutencoop Facility Management SpA 01.08.2020	400,000	106.00		424				
6.5% Enel SpA 10.01.2074	450,000	107.38		483				
8.75% Enel SpA 24.09.2073	550,000	108.74		434				
Japan (EUR 7.460359)								
7.375% Shinsei Bank Ltd 14.09.2020	470,000	105.75		497	370,000	97.93		362

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.75% Rexam PLC 29.06.2067	675,000	107.50		726	425,000	105.25		447
9.5% Vedanta Resources PLC 18.07.2018					300,000	115.78		263
6.3673% Lloyds Banking Group PLC 31.12.2099					325,000	34.75		139
4.875% Barclays Bank PLC 31.12.2099	1,400,000	90.00		1,260	1,050,000	77.00		809
7.125% William Hill PLC 11.11.2016					275,000	110.00		373
7.375% Inmarsat Finance PLC 01.12.2017					360,000	107.50		294
10.625% Kerling PLC 01.02.2017					275,000	96.00		264
7.625% Ladbrokes Group Finance PLC 05.03.2017					275,000	112.00		380
15% LBG Capital No.2 PLC 21.12.2019	500,000	150.30		752	250,000	141.35		353
7% Priory Group No 3 PLC 15.02.2018					50,000	106.00		65
8.875% Priory Group No 3 PLC 15.02.2019	350,000	103.00		433	350,000	103.00		444
8.875% Virgin Media Finance PLC 15.10.2019	110,000	108.60		144	110,000	113.35		154
4.625% OTE PLC 20.05.2016	750,000	103.50		776	150,000	88.34		133
10.5% Towergate Finance PLC 15.02.2019	250,000	105.15		316	250,000	102.00		314
4.625% Royal Bank of Scotland PLC/The 22.09.2021	900,000	100.00		900	600,000	94.50		567
7.25% Ineos Finance PLC 15.02.2019	650,000	106.73		694	400,000	104.45		418
8.25% Jaguar Land Rover Automotive PLC 15.03.2020	575,000	113.25		783	375,000	110.94		513
8.75% Dixons Retail PLC 15.09.2017	150,000	115.75		209	250,000	108.20		334
5% OTE PLC 05.08.2013					200,000	99.36		199
5.125% Virgin Media Finance PLC 15.02.2022	300,000	93.00		335				
13% Lloyds Bank PLC 31.12.2099	500,000	158.85		955				
4.125% Jaguar Land Rover Automotive PLC 15.12.2018	300,000	109.00		237				
9.625% Investec Bank PLC 17.02.2022	300,000	110.18		397				
7.075% Investec Tier I UK LP 31.12.2099	100,000	99.50		100				
12% Lloyds TSB Bank PLC 31.12.2099					450,000	115.67		395
12% Lloyds TSB Bank PLC 31.12.2099					200,000	119.00		181
Sweden (EUR 7.460957)								
10.75% TVN Finance Corp II AB 15.11.2017					350,000	110.50		387
7.875% TVN Finance Corp III AB 15.11.2018	100,000	105.64		106	100,000	106.00		106
7.125% Cyfrowy Polsat Finance AB 20.05.2018	500,000	106.92		535				
5.75% Swedbank AB 31.12.2099					300,000	102.90		381
7.375% TVN Finance Corp III AB 15.12.2020	250,000	107.75		269				
South Africa (EUR 7.460957)								
3.433% Edcon Pty Ltd 15.06.2014					378,000	96.29		364
8.75% Foodcorp Pty Ltd 01.03.2018					350,000	110.75		388
Germany (EUR 7.460957)								
6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018					200,000	108.00		216
4.375% ThyssenKrupp AG 28.02.2017					450,000	104.18		469
5.5% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW	450,000	102.76		462	350,000	102.50		359
6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020	750,000	104.85		786				
Hungary (EUR 7.460957)								
5.27% OTP Bank PLC 19.09.2016					200,000	97.25		195
3.875% MOL Hungarian Oil and Gas PLC 05.10.2015					525,000	102.48		538
USA (USD 5.6591)								
7.25% Constellation Brands Inc 01.09.2016					400,000	115.50		350
8.5% ARAMARK Corp 01.02.2015					350,000	100.50		267
9% Fresenius US Finance II Inc 15.07.2015					450,000	115.25		393
9.5% Chesapeake Energy Corp 15.02.2015					200,000	113.00		171
5.75% JC Penney Corp Inc 15.02.2018					480,000	88.00		320
8.151% Dresdner Funding Trust I 30.06.2031	375,000	104.01		283	375,000	99.23		282
6.75% Windstream Holding of the Midwest Inc 01.04.2028	525,000	94.50		360	525,000	103.13		411
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099					125,000	109.26		137

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
5.512% RBS Capital Trust III 31.12.2099	650,000	97.08		458					
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	425,000	102.15		434	425,000	85.51		363	
8.5% L Brands Inc 15.06.2019	870,000	120.00		758	70,000	122.00		65	
13.5% Alon Refining Krotz Springs Inc 15.10.2014	130,000	103.80		98	350,000	106.75		283	
8.125% Equinix Inc 01.03.2018					325,000	110.25		272	
8% SLM Corp 25.03.2020	250,000	113.25		205					
8.125% Lear Corp 15.03.2020					54,240	112.75		46	
7.375% Weyerhaeuser Co 15.03.2032					560,000	126.01		535	
7.875% HCA Inc 15.02.2020					545,000	111.25		460	
8.875% Crosstex Energy LP / Crosstex Energy Finance Corp 15.02.2018					300,000	108.00		246	
8.625% CSC Holdings LLC 15.02.2019					175,000	119.50		159	
9.75% AES Corp/VA 15.04.2016					225,000	119.50		204	
11.25% Western Refining Inc 15.06.2017					300,000	109.38		249	
6.625% Chesapeake Energy Corp 15.08.2020					200,000	107.25		163	
7.875% DISH DBS Corp 01.09.2019	775,000	114.50		644	775,000	118.50		697	
12.375% Apria Healthcare Group Inc 01.11.2014	221,000	100.00		160	425,000	99.00		319	
9.5% Stoneridge Inc 15.10.2017	725,000	108.50		571	325,000	106.50		263	
6.625% DaVita HealthCare Partners Inc 01.11.2020					370,000	108.75		305	
8.3% Ally Financial Inc 12.02.2015					450,000	111.38		380	
11.375% CKE Restaurants Inc 15.07.2018					189,000	115.00		165	
8.625% Alere Inc 01.10.2018					300,000	100.50		229	
8.75% Atlas Pipeline Partners LP / Atlas Pipeline Financ 15.06.2018					50,000	106.50		40	
10.25% Stonemor Operating LLC / Cornerstone Family Servc 01.12.2017					400,000	103.00		313	
10% PetroQuest Energy Inc 01.09.2017					275,000	103.50		216	
8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.20	550,000	108.00		431	300,000	109.00		248	
6.95% Ltd Brands Inc 01.03.2033					500,000	101.75		386	
5.875% Ford Motor Credit Co LLC 02.08.2021					200,000	116.45		177	
7.625% Aleris International Inc 15.02.2018					375,000	101.75		289	
7.625% NRG Energy Inc 15.01.2018					575,000	111.00		484	
7% CCO Holdings LLC / CCO Holdings Capital Corp 15.01.2019					450,000	107.88		368	
7.625% XM Satellite Radio Inc 01.11.2018					400,000	111.50		338	
5% El Paso Pipeline Partners Operating Co LLC 01.10.2021					150,000	113.33		129	
6.25% MarkWest Energy Partners LP / MarkWest Energy Fina 15.06.2022					320,000	109.00		265	
11.375% TransUnion LLC / TransUnion Financing Corp 15.06.2018					300,000	116.50		265	
8.625% International Lease Finance Corp 15.09.2015	625,000	111.00		503	425,000	112.38		362	
7.082% Embarq Corp 01.06.2016					250,000	117.16		222	
6.75% Valeant Pharmaceuticals International 15.08.2021	1,000,000	106.00		769	600,000	107.25		488	
8.25% International Lease Finance Corp 15.12.2020	1,050,000	117.00		892	600,000	119.25		543	
6.875% Valeant Pharmaceuticals International 01.12.2018	100,000	107.00		78					
6.45% CenturyLink Inc 15.06.2021					200,000	110.50		168	
7.5% AMERIGROUP Corp 15.11.2019					350,000	120.00		319	
7.25% SLM Corp 25.01.2022	350,000	105.75		269	350,000	110.25		293	
6.625% CIT Group Inc 01.04.2018					660,000	113.00		566	
7.375% First Data Corp 15.06.2019	850,000	106.75		658	600,000	103.50		471	
6.75% Hertz Corp/The 15.04.2019	510,000	107.75		399	550,000	109.13		455	
8.875% Capital One Capital VI 15.05.2040					550,000	100.21		418	
9% Sprint Communications Inc 15.11.2018	1,150,000	120.50		1,006	800,000	123.50		749	
7.625% Cooper Tire & Rubber Co 15.03.2027	400,000	98.50		286	400,000	103.50		314	
7.5% Calpine Corp 15.02.2021	191,000	109.13		151	214,000	110.50		179	
10% Momentive Performance Materials Inc 15.10.2020					400,000	98.50		299	
7.6% CenturyLink Inc 15.09.2039					400,000	103.80		315	
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 30.09.2019	400,000	93.38		271	400,000	101.25		307	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.64% Royal Bank of Scotland Group PLC 31.12.2099	600,000	97.50		425				
Unlisted bonds from foreign issuers			1,857	2.71			1,340	1.76
Greece (USD 5.4141)								
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I	300,000	106.01		231				
Luxembourg (EUR 7.460359)								
8.875% Boardriders SA 15.12.2017	400,000	107.50		430	200,000	105.00		210
Spain (EUR 7.460359)								
9.875% Cemex Espana Luxembourg 30.04.2019	350,000	113.51		397	350,000	108.00		378
United Kingdom (GBP 9.198867)								
5.125% Virgin Media Finance PLC 15.02.2022					100,000	101.50		125
USA (USD 5.6591)								
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020					300,000	107.00		243
7.5% Jarden Corp 15.01.2020	350,000	107.00		375	350,000	109.50		383
Derivatives			37	0.05			238	0.31
EUR/GBP	-3,170,000	0.00		0				
EUR/GBP	3,757,260	-1.36		-51				
EUR/USD	-400,000	-0.68		2				
EUR/USD	31,606,481	0.11		35				
EUR/USD	292,291	0.00		0				
EUR/USD	-43,500,000	0.00		0				
EUR/USD					-1,000,000	0.26		-2
EUR/USD					756,001	0.00		0
EUR/GBP					-3,470,000	0.00		0
EUR/USD					-44,400,000	0.00		0
EUR/GBP					4,273,399	-0.02		-1
EUR/USD					33,890,543	0.70		238
Other assets			1,380	2.01			1,706	2.23
Other liabilities			-109	-0.16			-65	-0.09
Cash and cash equivalents			650	0.95			4,208	5.51
Assets under management			68,605	100.00			76,326	100.00

Jyske Invest High Grade Corporate Bonds

The fund's functional currency: EUR

Listed bonds			13,894	96.01			26,098	93.93
Listed bonds from Danish issuers			290	2.01			1,059	3.81
Denmark (EUR 7.460957)								
5.875% TDC A/S 16.12.2015					360,000	113.57		409
3.375% Carlsberg Breweries A/S 13.10.2017					125,000	109.02		136
3.5% Nykredit Bank A/S 04.11.2015					200,000	105.25		211
7.75% DONG Energy A/S 01.06.3010					165,000	112.00		185
2.5% Danske Bank A/S 09.07.2015					100,000	103.42		103
5.5% DONG Energy A/S 29.06.3005	14,757	104.75		15	14,757	105.14		16
3.875% Danske Bank A/S 04.10.2023	125,000	101.57		127				
1.75 NYKRE 28-01-2019 (JCB)	150,000	98.51		148				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Listed bonds from foreign issuers			13,604	94.00			25,039	90.11
Australia (EUR 7.460957)								
4.375% BHP Billiton Finance Ltd 26.02.2014					150,000	104.49		157
8.25% Santos Finance Ltd 22.09.2070	129,000	112.64		145				
4.75% Telstra Corp Ltd 21.03.2017					225,000	115.96		261
2.5% Origin Energy Finance Ltd 23.10.2020	100,000	97.80		98				
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017					225,000	113.50		255
Brazil (EUR 7.460957)								
4.5% Banco do Brasil SA/Cayman 20.01.2016					100,000	106.57		107
Cayman Island (EUR 7.460359)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	150,000	109.77		165	348,000	113.41		395
5.875% Petrobras International Finance Co - Pifco 07.03.2022					200,000	118.42		237
France (EUR 7.460359)								
6.25% Vinci SA 31.12.2099	150,000	106.93		160	150,000	106.25		159
5.125% Veolia Environnement SA 24.05.2022					100,000	119.15		119
6.25% Electricite de France 25.01.2021	200,000	125.12		250	300,000	129.89		390
8.667% BNP Paribas SA 31.12.2099					200,000	102.57		205
4.375% Banque Federative du Credit Mutuel SA 31.05.2016					160,000	110.73		177
4.379% Casino Guichard Perrachon SA 08.02.2017					200,000	110.23		220
4.875% Pernod-Ricard SA 18.03.2016					250,000	111.07		278
4.125% Sanofi 11.10.2019					100,000	117.81		118
4.875% Total Capital SA 28.01.2019					240,000	120.99		290
4.375% RCI Banque SA 27.01.2015	80,000	103.43		83	80,000	105.49		84
4.25% Legrand SA 24.02.2017	250,000	109.09		273	250,000	111.19		278
3.75% RCI Banque SA 07.07.2014					50,000	103.25		52
4.5% Electricite de France SA 17.07.2014					100,000	105.85		106
4% Vivendi SA 31.03.2017					400,000	108.92		436
4.375% Air Liquide SA 03.06.2015					200,000	108.83		218
3.25% RCI Banque SA 17.01.2014					135,000	101.90		138
5.25% AXA SA 16.04.2040	150,000	106.77		160	250,000	104.42		261
4% Societe Generale SA 20.04.2016	200,000	106.88		214	200,000	108.95		218
6.125% Veolia Environnement SA 25.11.2033	49,000	122.30		60	49,000	129.40		63
2.5% Sanofi 14.11.2023	100,000	98.55		99				
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					190,000	119.40		227
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	130,000	117.74		153	205,000	123.36		253
4.625% Shell International Finance BV 22.05.2017	150,000	112.06		168	150,000	116.38		175
5.25% Siemens Financieringsmaatschappij NV 14.09.2066					243,000	110.98		270
4.5% Shell International Finance BV 09.02.2016					130,000	112.00		146
7.375% Achmea BV 16.06.2014					90,000	109.10		98
5.375% Volkswagen International Finance NV 22.05.2018					260,000	120.46		313
6.875% Enbw International Finance BV 20.11.2018					200,000	129.65		259
4.25% Coca-Cola HBC Finance BV 16.11.2016	130,000	107.98		140	130,000	107.22		139
5.75% E.ON International Finance BV 07.05.2020	130,000	121.11		157	130,000	128.10		167
5.75% ASML Holding NV 13.06.2017					179,000	116.29		208
4.875% Deutsche Telekom International Finance BV 22.04.2025					145,000	122.79		178
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018					140,000	116.46		163
6.125% Ziggo Finance BV 15.11.2017					300,000	107.13		321
3.875% LeasePlan Corp NV 16.09.2015	90,000	104.78		94	90,000	106.08		95
4.125% Syngenta Finance NV 22.04.2015					68,000	107.99		73
4.25% Repsol International Finance BV 12.02.2016	200,000	106.24		212	200,000	106.52		213

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.125% ING Groep NV 23.03.2015					110,000	106.52		117
4% Deutsche Bahn Finance BV 16.01.2017					150,000	112.44		169
2% Roche Finance Europe BV 25.06.2018					130,000	105.03		137
4.25% Petrobras Global Finance BV 02.10.2023					100,000	105.14		105
7.5% Deutsche Telekom International Finance BV 24.01.2033					80,000	155.97		125
5% BMW Finance NV 06.08.2018					100,000	119.07		119
6% Linde Finance BV 31.12.2099					140,000	102.28		143
3.875% Volkswagen International Finance NV 31.12.2099	222,000	103.63		230				
3.625% Deutsche Annington Finance BV 08.10.2021	100,000	102.54		103				
3% Iberdrola International BV 31.01.2022	200,000	100.09		200				
Ireland (EUR 7.460359)								
4.35% GE Capital European Funding 03.11.2021	223,000	111.99		250	373,000	116.64		435
4% FGA Capital Ireland PLC 17.10.2018	200,000	103.06		206				
Italy (EUR 7.460957)								
8.25% Telecom Italia SpA 21.03.2016					60,000	118.18		71
5.625% Atlantia SpA 06.05.2016	50,000	109.75		55	100,000	110.91		111
3.75% Intesa Sanpaolo SpA 23.11.2016					100,000	103.14		103
4.125% Eni SpA 16.09.2019	250,000	109.97		275	400,000	112.78		451
4.5% Atlantia SpA 08.02.2019					100,000	108.54		109
5.375% Gtech Spa 05.12.2016	250,000	110.27		276	250,000	110.00		275
4.25% Enel SpA 12.06.2013					205,000	101.51		208
3.625% Luxottica Group SpA 19.03.2019	200,000	108.15		216	300,000	110.00		330
4.25% Terna Rete Elettrica Nazionale SpA 28.10.2014					115,000	105.78		122
4.125% Terna Rete Elettrica Nazionale SpA 17.02.2017	200,000	108.19		216	300,000	108.87		327
4% Eni SpA 29.06.2015					150,000	105.81		159
3.875% Snam SpA 19.03.2018	290,000	108.09		313	250,000	107.18		268
4.125% Intesa Sanpaolo SpA 19.09.2016	200,000	105.55		211	200,000	104.47		209
4.5% Telecom Italia SpA 20.09.2017					100,000	106.72		107
2.875% Atlantia SpA 26.02.2021	125,000	100.04		125				
Luxembourg (EUR 7.460957)								
5.25% Glencore Finance Europe SA 11.10.2013					250,000	103.49		259
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	266,000	103.41		275	366,000	106.85		391
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	80,000	108.49		87	80,000	110.99		89
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	135,000	104.81		141	135,000	106.05		143
7.75% Telecom Italia Finance SA 24.01.2033					53,000	115.35		61
6.875% Telecom Italia Finance SA 24.01.2013					50,000	100.33		50
2.75% Prologis International Funding II SA 23.10.2018	200,000	100.37		201				
Mexico (EUR 7.460957)								
3% America Movil SAB de CV 12.07.2021					250,000	105.11		263
5.125% America Movil SAB de CV 06.09.2073	200,000	104.25		209				
Norway (EUR 7.460957)								
9.404% Storebrand Livsforsikring 31.12.2099					100,000	102.50		103
4.75% DNB Bank ASA 08.03.2022					170,000	109.10		185
4.125% Telenor ASA 26.03.2020					150,000	115.54		173
Spain (EUR 7.460359)								
4.375% Telefonica Emisiones SAU 02.02.2016	200,000	106.27		213	250,000	106.44		266
5.496% Telefonica Emisiones SAU 01.04.2016	200,000	109.05		218	250,000	109.63		274
5.125% Abertis Infraestructuras SA 12.06.2017	100,000	111.33		111	100,000	108.23		108
6.375% Gas Natural Capital Markets SA 09.07.2019	200,000	119.85		240	200,000	116.33		233
4.125% Iberdrola Finanzas SAU 23.03.2020	50,000	109.41		55				
4.75% Telefonica Emisiones SAU 07.02.2017	100,000	109.27		109	100,000	108.45		108
4.875% Amadeus Capital Markets SA 15.07.2016	200,000	108.92		218	300,000	109.38		328

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
5.25% Gas Natural Capital Markets SA 09.07.2014	200,000	102.21		204	200,000	105.45		211	
5.431% Telefonica Emisiones SAU 03.02.2014					50,000	104.05		52	
4.75% Abertis Infraestructuras SA 25.10.2019	100,000	111.02		111					
4% Santander International Debt SAU 24.01.2020	200,000	107.03		214					
4.75% Abertis Infraestructuras SA 25.10.2019					100,000	105.49		105	
United Kingdom (EUR 7.460957)									
5% Old Mutual PLC 31.12.2099					150,000	92.15		138	
5.375% Vodafone Group PLC 06.06.2022	195,000	121.70		237	195,000	128.51		251	
5.875% Standard Chartered Bank 26.09.2017					250,000	116.63		292	
6.625% National Grid Electricity Transmission PLC 28.01.2014					150,000	106.28		159	
5.375% Royal Bank of Scotland PLC/The 30.09.2019					138,000	119.31		165	
3.75% HSBC Bank PLC 30.11.2016					150,000	110.56		166	
7.25% FCE Bank PLC 15.07.2013					100,000	103.19		103	
4.375% National Grid PLC 10.03.2020	85,000	112.83		96	135,000	116.45		157	
2.177% BP Capital Markets PLC 16.02.2016	100,000	102.81		103	200,000	104.02		208	
5.025% SSE PLC 31.12.2099	150,000	103.54		155	150,000	103.50		155	
6% Barclays Bank PLC 23.01.2018	200,000	112.76		226	200,000	113.37		227	
4.75% FCE Bank PLC 19.01.2015	175,000	103.86		182	175,000	106.15		186	
5.314% Standard Life PLC 31.12.2099	150,000	101.85		153	150,000	100.56		151	
3.25% Rentokil Initial PLC 07.10.2021	150,000	99.56		149					
4% Standard Chartered PLC 21.10.2025	50,000	99.44		50					
2.5% Coventry Building Society 18.11.2020	200,000	98.81		198					
Sweden (EUR 7.460359)									
5.25% Vattenfall AB 31.12.2099	195,000	104.00		203	195,000	106.05		207	
9.25% Skandinaviska Enskilda Banken AB 31.12.2099	200,000	107.75		216	200,000	109.90		220	
3.75% Svenska Handelsbanken AB 24.02.2017					70,000	110.83		78	
6.25% Vattenfall AB 17.03.2021	90,000	125.14		113	90,000	133.34		120	
6.25% Nordea Bank AB 10.09.2018					80,000	102.26		82	
4% PGNIG Finance AB 14.02.2017	250,000	106.48		266					
Czech Republic (EUR 7.460957)									
5% CEZ AS 19.10.2021					260,000	122.06		317	
4.5% Ceske Drahly 24.06.2016					150,000	109.38		164	
Germany (EUR 7.460359)									
5% Bayer AG 29.07.2105	200,000	103.99		208					
5.375% Henkel AG & Co KGaA 25.11.2104	225,000	106.25		239	225,000	107.52		242	
5.767% Muenchener Rueckversicherungs AG 31.12.2099	150,000	107.82		162	150,000	105.55		158	
4.625% RWE AG 31.12.2099					299,000	101.80		304	
4.25% GEA Group AG 21.04.2016	145,000	106.25		154	145,000	107.85		156	
5% Deutsche Bank AG 24.06.2020	100,000	110.51		111	200,000	111.05		222	
5.625% Allianz SE 17.10.2042					100,000	112.81		113	
5.5% Allianz SE 31.12.2099	185,000	100.14		185	175,000	102.49		179	
4.75% Allianz SE 31.12.2099	100,000	102.37		102					
USA (EUR 7.460957)									
4.5% Zurich Finance USA Inc 15.06.2025					165,000	104.99		173	
4.625% Merrill Lynch & Co Inc 02.10.2013					130,000	102.45		133	
5.5% General Electric Capital Corp 15.09.2067	105,000	106.00		111	80,000	99.49		80	
5% BMW US Capital LLC 28.05.2015					130,000	109.88		143	
4.75% Pfizer Inc 03.06.2016	250,000	109.38		273	250,000	113.24		283	
4.875% Cargill Inc 29.05.2017					100,000	116.30		116	
4.5% Goldman Sachs Group Inc/The 23.05.2016	150,000	107.47		161	300,000	108.62		326	
4.125% Procter & Gamble Co/The 07.12.2020	250,000	114.92		287					
6.125% JPMorgan Chase & Co 01.04.2014					100,000	106.65		107	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.875% Wal-Mart Stores Inc 21.09.2029	110,000	119.51		131	210,000	128.69		270
4.625% Bristol-Myers Squibb Co 15.11.2021					130,000	122.27		159
4.75% Bank of America Corp 03.04.2017	150,000	110.20		165	150,000	112.55		169
4.5% Morgan Stanley 29.10.2014					150,000	105.52		158
5% McDonald's Corp 26.03.2015					80,000	109.66		88
5% American International Group Inc 26.06.2017					200,000	112.58		225
4.375% JPMorgan Chase & Co 12.11.2019	250,000	101.77		254	250,000	100.24		251
4.375% Wachovia Corp 27.11.2018	50,000	109.31		55	250,000	111.03		278
3.75% HSBC Finance Corp 04.11.2015					200,000	107.31		215
4.75% Citigroup Inc 10.02.2019					150,000	96.74		145
5.5% Pemex Project Funding Master Trust 24.02.2025					150,000	114.85		172
4.375% Amgen Inc 05.12.2018	250,000	111.95		280				
4.375% JPMorgan Chase Bank NA 30.11.2021	100,000	104.31		104				
4.75% Bank of America Corp 06.05.2019	115,000	100.34		115				
4.25% Citigroup Inc 25.02.2030	250,000	98.15		245				
4.375% Amgen Inc 05.12.2018					250,000	116.21		291
4.75% Bank of America Corp 06.05.2019					115,000	97.24		112
4.375% JPMorgan Chase Bank NA 30.11.2021					100,000	105.74		106
Derivatives				0				0
				0.00				0.00
Germany (EUR 7.460957)								
EURO-BOBL FUTURE Mar13					-300,000	0.89		-3
EURO BUXL 30Y BND Mar13					-100,000	3.86		-4
EURO-BUND FUTURE Mar14	900,000	-2.06		-19				
EURO-BOBL FUTURE Mar14	700,000	-1.27		-9				
Other assets				297				593
Other liabilities				-72				-7
Cash and cash equivalents				353				3.96
Assets under management				14,472				27,786
				100.00				100.00
Jyske Invest Danish Equities								
The fund's functional currency: DKK								
Equity investments				36,632				31,711
				98.74				97.26
Listed shares in Danish companies				36,116				30,356
				97.35				93.10
Denmark (DKK 1)								
Carlsberg A/S	4,279	600.00		2,567	5,721	554.00		3,169
Kobenhavns Lufthavne	55	2785.00		153	55	1996.00		110
IC Companys A/S	2,645	156.50		414				
Auriga Industries	2,239	185.50		415	2,802	87.50		245
FLSmith & Co A/S	3,259	296.10		965	3,703	327.20		1,212
Royal UNIBREW	1,034	736.00		761	1,177	492.00		579
PER Aarsleff A/S	412	876.00		361	516	420.00		217
AP Moeller - Maersk A/S -A	55	55900.00		3,075	71	40040.00		2,843
AP Moeller - Maersk A/S -B	10	58850.00		589	6	42600.00		256
Schouw & Co	3,306	222.50		736	4,015	149.00		598
Brodrene Hartmann A/S	1,405	167.00		235	1,910	110.50		211
Dfds A/S	1,205	437.00		527	1,075	255.50		275

31 December 2013

	Market			Share (%)
	Holding Nom./No.	price	Market value ('000)	
Dialog Semiconductor PLC	7,665	15.64	120	
Germany (EUR 7.460957)				
MTU Aero Engines Holding AG				
TUI AG	22,485	11.98	269	
Duerr AG	4,148	64.81	269	
Celesio AG				
Wincor Nixdorf AG	3,680	50.37	185	
Allianz SE	21,511	130.35	2,804	
Bayerische Motoren Werke AG	18,224	85.22	1,553	
Continental AG	6,777	159.40	1,080	
Volkswagen AG	6,884	204.15	1,405	
Deutsche Wohnen AG				
E.ON SE	22,769	13.42	305	
Fresenius SE & Co KGaA	10,981	111.60	1,225	
Bayer AG	33,623	101.95	3,428	
Freenet AG	11,865	21.78	258	
Bertrandt AG				
BASF SE	39,937	77.49	3,095	
Adidas AG	4,184	92.64	388	
Norma Group SE	6,916	36.09	250	
Aareal Bank AG	13,322	28.79	383	
Deutsche Post AG	51,260	26.50	1,358	
Hannover Rueckversicherung AG				
RWE AG	39,473	26.61	1,050	
Bechtle AG	5,004	49.47	248	
Deutsche Boerse AG				
Stada Arzneimittel AG	8,237	35.93	296	
Draegerwerk AG & Co KGaA				
Software AG				
Krones AG	3,587	62.43	224	
Lanxess AG				
Hochtief AG	5,608	62.06	348	
Linde AG	3,305	152.05	503	
SAP AG	30,550	62.31	1,904	
Rheinmetall AG				
Henkel AG & Co KGaA -VORZUG	10,155	84.31	856	
Muenchener Rueckversicherungs AG	4,905	160.15	786	
Henkel AG & Co KGaA	5,279	75.64	399	
Fresenius Medical Care AG & Co KGaA				
Daimler AG	27,253	62.90	1,714	
Aurubis AG				
Leoni AG	4,684	54.33	254	
Jungheinrich AG	4,124	47.30	195	
Siemens AG	27,143	99.29	2,695	
Deutsche Bank AG	33,005	34.68	1,144	
Nemetschek AG	3,267	50.32	164	
DMG MORI SEIKI AG	21,363	23.15	495	
Deutsche Telekom AG	94,309	12.43	1,172	
ProSiebenSat.1 Media AG				
QSC AG	70,040	4.30	301	
OSRAM Licht AG	9,650	41.00	396	
Talanx AG	14,341	24.65	354	

31 December 2012

	Market			Share (%)
	Holding Nom./No.	price	Market value ('000)	
	11,633	13.30		155
	3,934	68.80		271
	28,044	7.85		220
	4,698	67.50		317
	21,042	13.05		274
	18,954	104.80		1,986
	21,143	72.93		1,542
	7,314	87.59		641
	9,266	172.15		1,595
	16,603	14.00		232
	81,640	14.09		1,150
	8,286	87.10		722
	47,428	71.89		3,410
	21,209	14.00		297
	4,676	75.75		354
	48,695	71.15		3,465
	8,982	67.33		605
	9,095	21.00		191
	58,424	16.60		970
	5,823	58.96		343
	25,672	31.24		802
	6,442	30.65		197
	5,206	46.21		241
	8,824	24.41		215
	2,551	76.52		195
	6,454	32.11		207
	7,448	66.27		494
	7,329	132.00		967
	48,749	60.69		2,959
	3,880	36.40		141
	13,930	62.20		866
	11,522	136.00		1,567
	6,994	51.93		363
	8,017	52.31		419
	31,528	41.32		1,303
	5,344	53.84		288
	6,307	28.55		180
	6,346	29.46		187
	34,064	82.20		2,800
	43,929	32.95		1,447
	13,407	15.25		204
	124,280	8.60		1,068
	13,946	21.30		297
	59,371	2.11		125

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Deutz AG	30,809	6.49		200				
Jenoptik AG	13,661	12.35		169				
Other assets				0			0	0.00
Other liabilities				-54			-73	-0.20
Cash and cash equivalents				339			329	0.90
Assets under management				34,738			36,531	100.00

Jyske Invest Japanese Equities

The fund's functional currency: JPY

Equity investments				645,917				99.11	452,196	99.08
Listed shares in foreign companies				645,917				99.11	452,196	99.08
Japan (JPY 0.06545)										
Daito Trust Construction Co Ltd						600	8150.00		4,890	
Heiwa Corp						1,700	1401.00		2,382	
Toyota Tsusho Corp						1,900	2114.00		4,017	
Daicel Corp						5,000	567.00		2,835	
Seven & I Holdings Co Ltd						1,800	2437.00		4,387	
Namco Bandai Holdings Inc	3,300	2334.00		7,702		2,100	1117.00		2,346	
TV Asahi Corp	2,200	2332.00		5,130		2,200	1199.00		2,638	
Brother Industries Ltd						2,700	920.00		2,484	
Inpex Corp	4,200	1348.00		5,662		11	457500.00		5,033	
Nippon Meat Packers Inc						3,000	1195.00		3,585	
Fukuoka Financial Group Inc	11,000	461.00		5,071		11,000	344.00		3,784	
JGC Corp	2,000	4125.00		8,250		2,000	2676.00		5,352	
Shimachu Co Ltd	1,500	2489.00		3,734						
Japan Petroleum Exploration Co	700	3985.00		2,790		700	3020.00		2,114	
Foster Electric Co Ltd						1,400	1396.00		1,954	
MS&AD Insurance Group Holdings	3,900	2822.00		11,006						
Maruichi Steel Tube Ltd	1,600	2656.00		4,250		1,600	1980.00		3,168	
Zeon Corp						4,000	743.00		2,972	
Nitori Holdings Co Ltd						450	6330.00		2,849	
NOK Corp						1,500	1338.00		2,007	
Kuraray Co Ltd						2,400	1125.00		2,700	
Itochu Techno-Solutions Corp						600	3555.00		2,133	
Matsumotokiyoshi Holdings Co Ltd	1,200	3675.00		4,410						
Lintec Corp						1,200	1602.00		1,922	
Seven Bank Ltd						16,600	227.00		3,768	
Dena Co Ltd						900	2842.00		2,558	
JX Holdings Inc						6,060	483.00		2,927	
Fuji Media Holdings Inc						22	130100.00		2,862	
Miraca Holdings Inc	1,100	4960.00		5,456		800	3475.00		2,780	
Nippon Television Holdings Inc	2,440	1899.00		4,634						
Tsugami Corp						5,000	563.00		2,815	
Century Tokyo Leasing Corp	1,800	3470.00		6,246		1,800	1783.00		3,209	
KYORIN Holdings Inc						1,500	1676.00		2,514	
Melco Holdings Inc						600	1520.00		912	
Sumitomo Osaka Cement Co Ltd	11,000	404.00		4,444		12,000	313.00		3,756	
Hitachi Transport System Ltd						1,600	1259.00		2,014	

31 December 2013

	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
Nomura Research Institute Ltd	1,600	3315.00	5,304	
Otsuka Holdings Co Ltd	2,400	3040.00	7,296	
Gree Inc				
Tokai Carbon Co Ltd				
CyberAgent Inc	1,100	4280.00	4,708	
Sugi Holdings Co Ltd				
NTT Urban Development Corp	3,800	1209.00	4,594	
Astellas Pharma Inc				
Mitsubishi Estate Co Ltd				
Hitachi Ltd	14,000	796.00	11,144	
Mitsubishi Electric Corp	9,000	1320.00	11,880	
Nomura Holdings Inc				
Kamigumi Co Ltd				
Toyota Motor Corp	7,000	6420.00	44,940	
Kyowa Exeo Corp	2,600	1390.00	3,614	
Mitsubishi UFJ Financial Group Inc	34,300	694.00	23,804	
Konami Corp				
Tokyo Gas Co Ltd	12,500	518.00	6,475	
Credit Saison Co Ltd				
Sumitomo Mitsui Financial Group Inc	3,800	5420.00	20,596	
Mizuho Financial Group Inc	59,700	228.00	13,612	
JFE Holdings Inc	2,700	2502.00	6,755	
Nissan Chemical Industries Ltd				
Tokio Marine Holdings Inc				
Hitachi Construction Machinery Co Ltd	1,700	2245.00	3,817	
ITOCHU Corp	7,200	1299.00	9,353	
Aisin Seiki Co Ltd	1,200	4270.00	5,124	
ORIX Corp	5,000	1847.00	9,235	
Shimamura Co Ltd				
Osaka Gas Co Ltd				
Central Japan Railway Co	600	12380.00	7,428	
Sumitomo Chemical Co Ltd	15,000	412.00	6,180	
Shinsei Bank Ltd				
Seiko Epson Corp	2,400	2825.00	6,780	
Lawson Inc				
Koito Manufacturing Co Ltd	2,000	2007.00	4,014	
Hikari Tsushin Inc				
Shionogi & Co Ltd	3,100	2280.00	7,068	
Kyushu Electric Power Co Inc	1,900	1342.00	2,550	
Sumitomo Rubber Industries Ltd				
Marubeni Corp	9,000	756.00	6,804	
Oji Holdings Corp	9,000	539.00	4,851	
T&D Holdings Inc	3,800	1469.00	5,582	
Hino Motors Ltd	4,000	1652.00	6,608	
Sumitomo Mitsui Trust Holdings Inc	15,000	554.00	8,310	
Yahoo Japan Corp	12,100	585.00	7,079	
Sumitomo Metal Mining Co Ltd				
COMSYS Holdings Corp	2,900	1652.00	4,791	
Sekisui Chemical Co Ltd	3,000	1290.00	3,870	
Sega Sammy Holdings Inc	2,100	2677.00	5,622	
Canon Inc				
Mitsui & Co Ltd				

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	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
	1,600	1792.00	2,867	
	1,900	2434.00	4,625	
	800	1338.00	1,070	
	5,000	359.00	1,795	
	11	177000.00	1,947	
	900	3040.00	2,736	
	49	83200.00	4,077	
	1,800	3875.00	6,975	
	3,000	2049.00	6,147	
	15,000	504.00	7,560	
	5,000	731.00	3,655	
	8,100	503.00	4,074	
	3,000	687.00	2,061	
	6,800	4005.00	27,234	
	2,600	867.00	2,254	
	36,500	461.00	16,827	
	1,400	1932.00	2,705	
	12,500	395.00	4,938	
	2,000	2144.00	4,288	
	4,600	3115.00	14,329	
	46,300	157.00	7,269	
	2,700	1016.00	2,743	
	2,300	2383.00	5,481	
	1,800	1792.00	3,226	
	7,000	907.00	6,349	
	1,500	2664.00	3,996	
	700	9690.00	6,783	
	300	8380.00	2,514	
	11,000	314.00	3,454	
	600	7000.00	4,200	
	31,000	171.00	5,301	
	600	5870.00	3,522	
	600	3330.00	1,998	
	3,100	1437.00	4,455	
	2,000	1035.00	2,070	
	9,000	614.00	5,526	
	2,500	1041.00	2,603	
	5,000	773.00	3,865	
	154	27860.00	4,290	
	3,000	1208.00	3,624	
	2,900	1106.00	3,207	
	4,000	749.00	2,996	
	2,000	1455.00	2,910	
	2,150	3340.00	7,181	
	4,600	1283.00	5,902	

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	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
Mitsubishi Heavy Industries Ltd	13,000	651.00	8,463	
Daiwa House Industry Co Ltd	3,000	2035.00	6,105	
Nippon Steel & Sumitomo Metal Corp	31,000	352.00	10,912	
Nissan Motor Co Ltd				
Asahi Kasei Corp	9,000	824.00	7,416	
Amada Co Ltd	6,000	927.00	5,562	
Kirin Holdings Co Ltd	4,000	1513.00	6,052	
Fuji Electric Co Ltd	14,000	492.00	6,888	
Komatsu Ltd				
NEC Corp				
East Japan Railway Co	1,300	8380.00	10,894	
Nippon Telegraph & Telephone Corp	600	5660.00	3,396	
Takeda Pharmaceutical Co Ltd				
Honda Motor Co Ltd	2,200	4330.00	9,526	
KDDI Corp	2,100	6470.00	13,587	
Japan Tobacco Inc	3,500	3420.00	11,970	
FUJIFILM Holdings Corp	3,100	2981.00	9,241	
Mitsui Fudosan Co Ltd	4,000	3785.00	15,140	
Bridgestone Corp	2,900	3980.00	11,542	
Panasonic Corp				
Kansai Electric Power Co Inc/The	1,500	1209.00	1,814	
Sumitomo Corp	5,200	1321.00	6,869	
Canon Marketing Japan Inc				
Daiwa Securities Group Inc	8,000	1050.00	8,400	
Suzuki Motor Corp	2,400	2828.00	6,787	
SoftBank Corp	3,000	9200.00	27,600	
Oracle Corp Japan				
Konica Minolta Inc	4,500	1049.00	4,721	
Ricoh Co Ltd	5,000	1118.00	5,590	
Yamaha Motor Co Ltd	3,000	1577.00	4,731	
Sekisui House Ltd	4,000	1470.00	5,880	
FANUC Corp				
NTN Corp	11,000	477.00	5,247	
Toyoda Gosei Co Ltd	1,900	2447.00	4,649	
NTT DOCOMO Inc				
Japan Aviation Electronics Industry Ltd	4,000	1352.00	5,408	
TS Tech Co Ltd	1,200	3545.00	4,254	
Sawai Pharmaceutical Co Ltd	600	6800.00	4,080	
Fujitsu General Ltd	3,000	1122.00	3,366	
Nippo Corp	2,000	1747.00	3,494	
Ain Pharmaciez Inc	800	5170.00	4,136	
Kanamoto Co Ltd	2,000	2673.00	5,346	
CKD Corp	3,000	1141.00	3,423	
Ebara Corp	7,000	676.00	4,732	
Nihon Kohden Corp	800	3670.00	2,936	
SCSK Corp	1,600	2757.00	4,411	
Tsuruha Holdings Inc	500	9670.00	4,835	
Japan Airlines Co Ltd	800	5190.00	4,152	
Sumitomo Warehouse Co Ltd/The	6,000	607.00	3,642	
Temp Holdings Co Ltd	1,400	2797.00	3,916	
West Holdings Corp	2,500	1348.00	3,370	
Takara Leben Co Ltd	8,000	358.00	2,864	

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	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
	2,000	1479.00	2,958	
	9,300	811.00	7,542	
	3,100	2184.00	6,770	
	28,000	181.00	5,068	
	1,300	5580.00	7,254	
	600	3630.00	2,178	
	1,500	3855.00	5,783	
	3,400	3145.00	10,693	
	800	6090.00	4,872	
	3,400	2440.00	8,296	
	2,000	2090.00	4,180	
	3,200	2224.00	7,117	
	1,500	522.00	783	
	5,100	1100.00	5,610	
	2,100	1235.00	2,594	
	2,400	2242.00	5,381	
	3,200	3140.00	10,048	
	700	3590.00	2,513	
	6,000	616.00	3,696	
	5,000	907.00	4,535	
	500	15920.00	7,960	
	1,900	1739.00	3,304	
	14	124000.00	1,736	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Megachips Corp					1,000	1665.00		1,665
SCSK Corp					1,600	1348.00		2,157
Toho Holdings Co Ltd					1,400	1511.00		2,115
Nihon Kohden Corp					800	2618.00		2,094
Other assets			238	0.04				322
Other liabilities			0	0.00				0
Cash and cash equivalents			5,571	0.85				3,856
Assets under management			651,726	100.00			456,374	100.00

Jyske Invest US Equities

The fund's functional currency: USD

Equity investments			19,816	98.83				20,249	98.75
Listed shares in foreign companies			19,816	98.83				20,249	98.75
Bermuda (USD 5.6591)									
Bunge Ltd					1,700	72.69		124	
Cayman Island (USD 5.4141)									
Herbalife Ltd	1,300	78.70	102		2,800	32.94		92	
Curaçao (USD 5.4141)									
Schlumberger Ltd	3,200	90.11	288						
The Netherlands (USD 5.4141)									
LyondellBasell Industries NV	2,600	80.28	209		4,500	57.09		257	
Ireland (USD 5.4141)									
Perrigo Co Plc	1,300	153.46	199						
Accenture PLC	2,500	82.22	206		2,900	66.50		193	
Actavis plc	1,100	168.00	185						
Switzerland (USD 5.4141)									
ACE Ltd	1,600	103.53	166		2,300	79.80		184	
United Kingdom (USD 5.4141)									
Aon PLC	1,800	83.89	151		2,700	55.60		150	
USA (USD 5.4141)									
Marathon Oil Corp	5,700	35.30	201		6,000	30.66		184	
Thermo Fisher Scientific Inc	1,800	111.35	200		2,700	63.78		172	
International Business Machines Corp	2,200	187.57	413		2,400	191.55		460	
Walt Disney Co/The	3,300	76.40	252		5,400	49.79		269	
Apple Inc	1,400	561.11	786		1,600	533.03		853	
Oracle Corp					9,700	33.32		323	
Occidental Petroleum Corp	3,000	95.10	285		2,900	76.61		222	
AT&T Inc					11,740	33.71		396	
CBS Corp	4,100	63.74	261		4,200	38.05		160	
Viacom Inc	3,000	87.34	262		2,800	52.74		148	
TransDigm Group Inc					1,000	136.36		136	
Wabtec Corp/DE	2,700	74.27	201		1,700	87.54		149	
Precision Castparts Corp	900	269.30	242						
Oil States International Inc					2,200	71.54		157	
Delta Air Lines Inc	3,300	27.47	91						
Macy's Inc	3,600	53.40	192		4,400	39.02		172	
Digital Realty Trust Inc					2,100	67.89		143	
Visa Inc	1,600	222.68	356		1,900	151.58		288	

31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Philip Morris International Inc				
Life Technologies Corp				
Reinsurance Group of America Inc	1,800	77.41		139
Esterline Technologies Corp	1,500	101.96		153
CareFusion Corp	4,100	39.82		163
Merck & Co Inc				
BlackRock Inc	550	316.47		174
Dollar General Corp	2,600	60.32		157
Coca-Cola Enterprises Inc	5,100	44.13		225
Lear Corp	2,600	80.97		211
Tupperware Brands Corp	1,800	94.53		170
Citigroup Inc	5,600	52.11		292
Marathon Petroleum Corp				
Triumph Group Inc				
Express Scripts Holding Co	3,700	70.24		260
HCA Holdings Inc	4,900	47.71		234
Valspar Corp				
Towers Watson & Co	1,900	127.61		242
Eastman Chemical Co	1,400	80.70		113
DIRECTV	3,800	69.09		263
Kraft Foods Group Inc				
Mondelez International Inc	6,200	35.30		219
JPMorgan Chase & Co	6,700	58.48		392
AmerisourceBergen Corp	1,800	70.31		127
Chevron Corp	3,700	124.91		462
VF Corp	2,400	62.34		150
Constellation Brands Inc				
Yum! Brands Inc				
Monsanto Co	2,100	116.55		245
MetLife Inc	3,100	53.92		167
Franklin Resources Inc	3,300	57.73		191
CenturyLink Inc				
priceline.com Inc	200	1162.40		232
Comcast Corp	6,800	51.97		353
AutoZone Inc	400	477.94		191
Prudential Financial Inc	2,000	92.22		184
Alliance Data Systems Corp	1,000	262.93		263
Altria Group Inc	7,800	38.39		299
Dover Corp	2,400	96.54		232
Laboratory Corp of America Holdings				
Xcel Energy Inc				
Google Inc	500	1120.71		560
Watson Pharmaceuticals Inc				
Torchmark Corp	1,700	78.15		133
Deere & Co				
Caterpillar Inc				
Newmont Mining Corp				
Microsoft Corp				
Abbott Laboratories	6,400	38.33		245
Wal-Mart Stores Inc				
QUALCOMM Inc	4,400	74.25		327
Pfizer Inc	10,900	30.63		334

31 December 2012

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	4,900	83.64		410
	3,200	49.08		157
	2,400	53.52		128
	2,100	63.61		134
	4,600	28.58		131
	6,700	40.94		274
	550	206.71		114
	4,100	31.73		130
	2,300	64.10		147
	6,700	39.56		265
	2,400	63.00		151
	2,200	65.30		144
	3,000	54.00		162
	5,200	30.17		157
	2,600	62.40		162
	3,100	56.21		174
	3,800	68.05		259
	3,700	50.16		186
	3,334	45.47		152
	6,200	25.47		158
	9,000	43.97		396
	4,500	108.14		487
	1,200	150.97		181
	3,000	35.39		106
	2,100	66.40		139
	5,200	32.94		171
	1,000	125.70		126
	4,300	39.12		168
	300	621.20		186
	500	354.43		177
	1,300	144.76		188
	10,000	31.42		314
	2,600	65.71		171
	1,600	86.62		139
	4,700	26.71		126
	500	709.37		355
	1,800	86.00		155
	3,000	51.67		155
	2,000	86.42		173
	2,500	89.58		224
	2,400	46.44		111
	16,000	26.73		428
	5,000	65.50		328
	5,700	68.23		389
	5,000	62.02		310
	15,400	25.08		386

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Mattel Inc	4,100	47.58		195	5,100	36.62		187	
Mylan Inc/PA	4,000	43.40		174					
Allstate Corp/The	2,300	54.54		125					
EMC Corp/MA	9,600	25.15		241	9,200	25.30		233	
Union Pacific Corp	1,500	168.00		252	2,100	125.72		264	
Cisco Systems Inc					13,200	19.65		259	
United Technologies Corp	2,800	113.80		319	3,500	82.01		287	
TJX Cos Inc					3,800	42.45		161	
Freeport-McMoRan Copper & Gold Inc	4,700	37.74		177	4,200	34.20		144	
Nu Skin Enterprises Inc	700	138.22		97					
CVS Caremark Corp	4,500	71.57		322	6,100	48.35		295	
Capital One Financial Corp	2,600	76.61		199	3,100	57.93		180	
Bank of America Corp	22,300	15.57		347	25,600	11.60		297	
Simon Property Group Inc	1,200	152.16		183	1,500	158.09		237	
Wells Fargo & Co	8,700	45.40		395	11,800	34.18		403	
Kroger Co/The	5,400	39.53		213					
AES Corp/VA	14,500	14.51		210					
Helmerich & Payne Inc	2,400	84.08		202					
UGI Corp	1,000	41.46		41	4,400	32.71		144	
Goldman Sachs Group Inc/The	1,350	177.26		239	1,550	127.56		198	
Danaher Corp	3,400	77.20		262	4,200	55.90		235	
Exxon Mobil Corp	1,200	101.20		121	8,300	86.55		718	
McKesson Corp	1,500	161.40		242	2,000	96.96		194	
SanDisk Corp	2,500	70.54		176					
Bed Bath & Beyond Inc					2,200	55.91		123	
Humana Inc					1,700	68.63		117	
UnitedHealth Group Inc	4,000	75.30		301	3,900	54.24		212	
Verizon Communications Inc	6,800	49.14		334					
National Oilwell Varco Inc					2,200	68.35		150	
Celgene Corp	1,500	168.96		253	2,400	78.72		189	
EOG Resources Inc	1,500	167.84		252					
Whirlpool Corp	1,400	156.86		220					
NCR Corp	4,600	34.06		157					
Continental Resources Inc/OK	1,900	112.52		214					
NCR Corp					4,300	25.48		110	
Other assets				0				119	0.58
Other liabilities				-16				-171	-0.83
Cash and cash equivalents				251				308	1.50
Assets under management				20,051				20,506	100.00
Jyske Invest Chinese Equities									
The fund's functional currency: USD									
Equity investments				20,315				38,725	98.51
Listed shares in foreign companies				20,315				38,725	98.51
Bermuda (HKD 0.730126)									
Huabao International Holdings Ltd					203,000	3.84		101	
Haier Electronics Group Co Ltd	92,000	22.50		267	303,000	11.34		443	
Digital China Holdings Ltd					190,000	13.22		324	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Skyworth Digital Holdings Ltd	350,000	4.27		193				
China Singyes Solar Technologies Holdings Ltd	152,000	7.80		153				
Newocean Energy Holdings Ltd	248,000	6.33		202				
Sihuan Pharmaceutical Holdings Group Ltd	314,000	7.08		287				
Cayman Island (HKD 0.730126)								
Agile Property Holdings Ltd					286,000	10.90		402
Country Garden Holdings Co Ltd	391,000	4.68		236				
Belle International Holdings Ltd					272,000	16.82		590
Greentown China Holdings Ltd	124,000	11.84		189				
Anta Sports Products Ltd					269,000	6.86		238
Lee & Man Paper Manufacturing Ltd	324,000	5.11		214	310,000	4.88		195
Want Want China Holdings Ltd					453,000	10.68		624
Golden Eagle Retail Group Ltd					147,000	19.08		362
Tencent Holdings Ltd	30,800	494.60	1,965		56,600	249.00		1,818
Geely Automobile Holdings Ltd	505,000	3.75		244	815,000	3.67		386
Hengan International Group Co Ltd					35,500	69.95		320
Real Gold Mining Ltd	235,000	0.00		0	235,000	3.76		114
ENN Energy Holdings Ltd					42,000	33.75		183
China Metal Recycling Holdings Ltd	133,800	0.00		0	133,800	8.02		138
Longfor Properties Co Ltd					205,000	15.18		401
Prince Frog International Holdings Ltd					633,000	3.26		266
Shenzhen International Group Holdings Ltd	69,000	29.10		259				
China Resources Land Ltd	120,000	19.22		297				
Intime Retail Group Co Ltd	206,000	8.07		214				
Tiangong International Co Ltd	740,000	2.24		214				
Sino Biopharmaceutical Ltd	392,000	6.15		311				
Biostime International Holdings Ltd	33,000	69.15		294				
Hilong Holding Ltd	316,000	6.64		271				
China Modern Dairy Holdings Ltd	403,000	4.20		218				
Trigiant Group Ltd	630,000	2.63		214				
Ju Teng International Holdings Ltd	268,000	5.13		177				
CIMC Enric Holdings Ltd					332,000	6.92		296
Hong Kong (HKD 0.698256)								
China Mobile Ltd	151,500	80.40	1,571		273,500	90.25		3,185
Shougang Fushan Resources Group Ltd					342,000	2.85		126
China Overseas Land & Investment Ltd	190,080	21.80		534	366,080	23.10		1,091
CNOOC Ltd	532,000	14.42		989	1,210,000	16.78		2,620
China Resources Power Holdings Co Ltd					244,000	19.78		623
Guangdong Investment Ltd	292,000	7.58		285	424,000	6.09		333
Lenovo Group Ltd	348,000	9.43		423	602,000	7.02		545
China (HKD 0.698256)								
China Shenhua Energy Co Ltd	135,500	24.45		427	306,500	33.95		1,343
China Construction Bank Corp	2,341,840	5.85	1,767		4,732,840	6.22		3,798
Ping An Insurance Group Co of China Ltd	80,300	69.45		719	149,300	64.90		1,250
Bank of China Ltd	2,071,000	3.57		954	4,692,000	3.46		2,095
China Merchants Bank Co Ltd					216,000	17.10		477
China National Building Material Co Ltd					312,000	11.34		456
China BlueChemical Ltd					226,000	5.20		152
Industrial & Commercial Bank of China Ltd	2,320,000	5.24	1,568		3,110,000	5.50		2,207
China Communications Construction Co Ltd					559,000	7.48		539
Shanghai Electric Group Co Ltd					548,000	3.31		234
China Railway Construction Corp Ltd	262,500	7.72		261	491,000	8.81		558

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Beijing Capital International Airport Co Ltd					442,000	5.55		316
China Communications Services Corp Ltd					348,000	4.48		201
BBMG Corp					133,500	7.04		121
China Minsheng Banking Corp Ltd	304,000	8.61		338				
Shandong Weigao Group Medical Polymer Co Ltd					288,000	7.71		286
PICC Property & Casualty Co Ltd					360,200	10.86		505
Great Wall Motor Co Ltd	60,750	42.80		335	190,750	24.45		602
Sinopec Shanghai Petrochemical Co Ltd	718,000	2.23		206				
Agricultural Bank of China Ltd	1,017,000	3.81		500				
China Citic Bank Corp Ltd					1,135,000	4.60		674
CSR Corp Ltd					173,000	6.76		151
Zoomlion Heavy Industry Science and Technology Co Ltd					188,200	11.42		277
Zhejiang Expressway Co Ltd					274,000	6.10		216
Anhui Conch Cement Co Ltd	89,500	28.75		332	96,000	28.20		349
China Oilfield Services Ltd	94,000	24.05		292				
Jiangxi Copper Co Ltd					131,000	20.40		345
Zijin Mining Group Co Ltd					470,000	3.05		185
China Vanke Co Ltd	150,600	12.10		235	362,100	12.50		584
China Life Insurance Co Ltd	100,000	24.25		313	477,000	25.30		1,557
Air China Ltd					406,000	6.55		343
PetroChina Co Ltd	408,000	8.50		447	760,000	10.98		1,077
Huaneng Power International Inc	252,000	7.01		228	394,000	7.17		364
China Petroleum & Chemical Corp	525,200	6.33		429	1,196,000	8.78		1,355
Beijing Jingneng Clean Energy Co Ltd	420,000	4.07		220				
AviChina Industry & Technology Co Ltd	404,000	4.51		235				
Huaneng Renewables Corp Ltd	598,000	3.72		287				
CITIC Securities Co Ltd					151,500	19.60		383
Other assets				4				187
Other liabilities				-228				-66
Cash and cash equivalents				225				466
								1.19
Assets under management				20,316				39,312
								100.00
Jyske Invest Indian Equities								
The fund's functional currency: USD								
Equity investments				10,680				18,372
								97.92
Listed shares in foreign companies				10,680				18,372
								97.92
India (INR 0.087529)								
Sun Pharmaceutical Industries Ltd	40,639	567.45		373	30,408	736.25		409
HCL Technologies Ltd	19,138	1262.55		391	17,730	618.70		200
Sintex Industries Ltd					97,776	65.20		116
ITC Ltd	107,883	321.85		561	192,474	286.80		1,008
Reliance Infrastructure Ltd	12,940	425.75		89	21,917	520.55		208
Reliance Communications Ltd	36,436	130.00		77				
Axis Bank Ltd	6,742	1299.55		142	24,291	1356.55		601
JSW Steel Ltd	7,755	1017.20		128	14,198	812.10		210
IDFC Ltd	29,181	109.60		52	105,499	171.30		330
Jaiprakash Associates Ltd					83,676	96.90		148
Cairn India Ltd	39,470	323.75		207	65,926	319.10		384

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Jindal Steel & Power Ltd					27,118	447.85		222
United Spirits Ltd					6,237	1898.75		216
Sesa Sterlite Ltd	40,122	201.95		131				
Glenmark Pharmaceuticals Ltd	6,398	533.85		55				
Rural Electrification Corp Ltd	27,504	220.60		98	43,938	245.20		197
Bharti Airtel Ltd					16,730	317.10		97
Bajaj Auto Ltd					9,339	2131.15		363
Mahindra & Mahindra Ltd	4,461	944.20		68	11,131	931.65		189
Sun TV Network Ltd					17,773	427.10		139
Jet Airways India Ltd					15,422	559.30		157
Sterlite Industries India Ltd					158,214	116.70		337
Housing Development Finance Corp	64,595	794.65		830	95,828	828.85		1,450
Jammu & Kashmir Bank Ltd	4,808	1436.40		112	7,638	1294.70		180
LIC Housing Finance Ltd					42,570	291.35		226
Oil & Natural Gas Corp Ltd	53,117	288.90		248	57,770	268.00		283
Aurobindo Pharma Ltd	30,932	392.80		196				
Sobha Developers Ltd	13,852	312.15		70	23,878	379.80		166
Hindustan Zinc Ltd	44,641	132.50		96	40,909	136.10		102
Coal India Ltd					49,280	354.80		319
HDFC Bank Ltd	59,167	665.85		637	102,249	678.60		1,266
Titan Industries Ltd					19,819	284.35		103
Power Grid Corp of India Ltd					172,127	114.75		360
Satyam Computer Services Ltd					111,979	107.05		219
Tata Motors Ltd	34,035	376.40		207	55,849	312.65		319
IndusInd Bank Ltd	22,655	420.70		154	10,128	417.05		77
UPL Ltd	42,989	196.55		137	72,180	130.20		172
Idea Cellular Ltd	35,719	166.90		96				
Lupin Ltd	12,283	908.15		180	29,370	613.85		329
Yes Bank Ltd					22,912	464.05		194
Tata Motors Ltd	38,284	192.55		119	42,182	173.70		134
Page Industries Ltd					1,981	3424.35		124
Dewan Housing Finance Corp Ltd					20,477	180.90		68
Ipca Laboratories Ltd	13,970	724.35		164	17,537	518.60		166
Ashok Leyland Ltd					219,800	26.95		108
Power Finance Corp Ltd					58,598	203.70		218
Reliance Industries Ltd	62,306	895.20		902	81,794	839.55		1,253
Hero MotoCorp Ltd	3,861	2075.30		130				
Zee Entertainment Enterprises Ltd	25,244	276.60		113				
Dr Reddy's Laboratories Ltd	1,576	2534.60		65	7,783	1829.75		260
Infosys Ltd	18,710	3485.65		1,054	28,424	2318.70		1,203
Wipro Ltd	7,225	559.20		65				
GAIL India Ltd	18,184	342.30		101	15,333	356.75		100
Hindustan Unilever Ltd	11,955	570.65		110	65,612	524.85		629
Tata Steel Ltd	14,503	424.20		99				
Grasim Industries Ltd					1,906	3169.50		110
State Bank of India	3,198	1766.50		91	9,459	2385.50		412
Bank of Baroda					6,440	866.45		102
ICICI Bank Ltd	15,804	1098.75		281	31,469	1138.25		654
Tata Consultancy Services Ltd	14,141	2172.05		497	37,051	1255.85		849
Ultratech Cement Ltd					8,998	1986.30		326
Larsen & Toubro Ltd	8,801	1070.25		152	12,330	1607.15		362
Shree Cement Ltd	1,090	4342.20		77				

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
Prestige Estates Projects Ltd	20,000	162.45		53					
Emami Ltd	19,444	474.05		149					
The Ramco Cements Ltd	17,169	191.55		53					
Aditya Birla Nuvo Ltd	7,161	1242.70		144					
Mahindra & Mahindra Financial Services Ltd	33,728	320.65		175					
Tech Mahindra Ltd	4,717	1837.85		140					
Dabur India Ltd	48,190	170.35		133					
MRF Ltd	349	19364.40		109					
Supreme Industries Ltd	9,499	425.05		65					
Motherson Sumi Systems Ltd	37,839	182.50		112					
Britannia Industries Ltd	6,212	920.60		92					
Bayer CropScience Ltd/India	478	1767.95		14					
Amara Raja Batteries Ltd	16,454	336.00		89					
Other assets				2				5	0.03
Other liabilities				-94				-94	-0.50
Cash and cash equivalents				141				479	2.55
Assets under management				10,729				18,762	100.00
Jyske Invest Turkish Equities									
The fund's functional currency: EUR									
Equity investments				3,463				5,663	98.91
Listed shares in foreign companies				3,463				5,663	98.91
Turkey (TRY 2.519944)									
Türkiye Garanti Bankası AS	121,992	6.96		287	139,510	9.26		549	
Hacı Omer Sabancı Holding AS	27,052	8.64		79	35,974	9.80		150	
Migros Ticaret AS	6,531	16.00		35					
Cimsa Cimento Sanayi VE Tica	10,788	11.40		42	10,362	9.14		40	
Tofas Turk Otomobil Fabrikasi AS	19,703	13.40		89	9,859	10.45		44	
Akcansa Cimento AS					3,380	10.35		15	
Is Gayrimenkul Yatirim Ortakligi AS	57,743	1.40		27	54,993	1.50		35	
Tupras Türkiye Petrol Rafinerileri AS	11,132	42.90		161	11,975	51.50		262	
Ford Otomotiv Sanayi AS	2,620	22.70		20	5,411	21.40		49	
Türkiye Vakıflar Bankası Tao	94,372	3.82		122	120,928	4.61		237	
Türk Hava Yolları	73,194	6.44		159	78,127	6.26		208	
Adana Cimento Sanayii TAS					16,861	3.78		27	
Eregli Demir ve Çelik Fabrikaları TAS	180,453	2.58		157	93,395	2.45		97	
Coca-Cola İçecek AS	6,146	51.75		107	6,027	37.00		95	
Enka İnşaat ve Sanayi AS	58,668	6.02		119	67,595	5.30		152	
TAV Havalimanları Holding AS	24,537	15.45		128	30,681	9.12		119	
Türkiye Sise ve Cam Fabrikaları AS					26,734	2.95		34	
Sinpaş Gayrimenkul Yatırım Ortaklığı AS	136,986	0.82		38	61,043	1.41		37	
Türkiye Halk Bankası AS	43,147	12.15		177	42,626	17.50		317	
BİM Birleşik Magazalar AS	10,948	43.40		160	7,313	87.25		271	
Türk Telekomunikasyon AS	28,751	5.96		58	68,120	6.92		200	
Tekfen Holding AS	43,245	5.01		73	19,630	7.24		60	
Aygaz AS					8,765	9.44		35	
Vestel Elektronik Sanayi ve Ticaret AS					29,004	1.89		23	
Arcelik AS	7,440	12.15		31	29,275	11.70		146	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Bagfas Bandirma Gubre Fabrik					470	54.00		11
Gubre Fabrikalari TAS	40,503	2.76		38	4,907	14.20		30
Dogus Otomotiv Servis ve Ticaret AS	19,765	6.70		45	18,266	8.58		67
Ulker Biskuvi Sanayi AS					6,590	9.66		27
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	46,429	1.06		17	167,461	1.26		90
Koza Altin Isletmeleri AS	7,112	22.20		53	8,042	43.00		147
Aksa Akriklik Kimya Sanayii					14,027	5.14		31
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	241,795	2.10		172	116,549	3.12		155
Turk Traktor ve Ziraat Makineleri AS	1,660	61.50		34	2,186	58.25		54
Turkiye Sinai Kalkinma Bankasi AS	102,932	1.83		64	37,696	2.29		37
Aselsan Elektronik Sanayi Ve Ticaret AS					21,723	8.44		78
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	24,070	4.92		40	28,411	6.14		74
Otokar Otomotiv Ve Savunma Sanayi A.S.					1,713	42.40		31
Alarko Holding AS	28,612	4.67		45	21,596	5.12		47
Koza Anadolu Metal Madencilik Isletmeleri AS					11,172	5.66		27
Akbank TAS	66,781	6.70		151	71,175	8.80		266
Anadolu Efes Biracilik Ve Malt Sanayii AS	7,766	23.25		61	12,597	25.70		138
Turkiye Is Bankasi	101,877	4.65		160	148,420	6.18		390
Turkcell Iletisim Hizmetleri AS	50,827	11.35		195	54,603	11.55		268
KOC Holding AS	51,870	8.80		154	59,330	9.26		233
Yapi ve Kredi Bankasi AS	103,200	3.72		130	118,772	5.20		262
Teknosa Ic Ve Dis Ticaret AS	7,886	12.75		34				
Other assets			0	0.00			0	0.00
Other liabilities			0	0.00			0	0.00
Cash and cash equivalents			34	0.97			62	1.09
Assets under management			3,497	100.00			5,726	100.00
Jyske Invest Russian Equities								
The fund's functional currency: EUR								
Equity investments			7,106	98.82			9,655	96.59
Listed shares in foreign companies								
			7,090	98.59			9,628	96.32
Cayman Island (USD 5.4141)								
Eurasia Drilling Co Ltd	3,270	45.00		107	4,244	35.70		115
Cyprus (USD 5.6591)								
Globaltrans Investment PLC					6,557	16.51		82
Guernsey (USD 5.4141)								
Etalon Group Ltd	16,952	5.30		65	27,973	5.45		116
The Netherlands (USD 5.4141)								
Yandex NV	3,700	43.15		116				
Jersey (GBP 9.198867)								
Polymetal International PLC					7,922	1175.00		115
Russia (USD 5.6591)								
Mechel					28,700	6.93		151
MMC Norilsk Nickel OJSC	22,778	16.62		275	28,316	18.43		396
Rosneft OAO	44,980	7.62		249	71,136	8.91		481
Tatneft OAO	7,848	38.22		218	9,997	43.57		330
VTB Bank OJSC	86,996	3.00		189	114,802	3.46		301
Severstal OAO	39,900	9.88		286	18,030	12.17		166

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
Novolipetsk Steel OJSC	8,046	16.89		99	5,923	20.25		91	
Uralkali OJSC	11,354	26.60		219	12,965	38.21		376	
Pharmstandard OJSC					4,586	16.77		58	
RusHydro JSC	156,123	1.73		196	194,992	2.31		341	
TMK OAO	9,636	11.79		82	18,149	15.31		211	
Sberbank of Russia	76,443	12.58		698	97,462	12.30		909	
Rostelecom OJSC	10,340	20.61		155	19,817	23.88		359	
Magnit OJSC	241	280.67		49	236	158.88		28	
Magnit OJSC -GDR REGS	13,416	66.20		645	14,925	40.10		454	
M Video OJSC	11,385	9.10		75	16,790	7.89		101	
AK Transneft OAO	121	2634.85		231	214	2256.48		366	
Inter RAO JSC	195,981,828	0.00		43	112,012,657	0.00		69	
Federal Grid Co Unified Energy System JSC	38,772,615	0.00		76	31,365,209	0.01		157	
E.ON Russia JSC	1,685,798	0.07		88	2,183,132	0.09		142	
LSR Group	24,139	4.19		73	14,548	4.17		46	
Sistema JSFC	8,503	32.12		198	14,317	20.20		219	
NOVATEK OAO	2,992	136.90		297	4,697	119.80		427	
Lukoil OAO	15,008	62.45		680	18,507	66.15		929	
Gazprom OAO	82,540	8.55		512	103,903	9.46		746	
Surgutneftegas OAO	41,735	8.64		262	44,491	8.80		297	
Mobile Telesystems OJSC	9,600	21.63		151	51,200	18.65		724	
Moscow Exchange MICEX-RTS OAO	118,324	1.97		169					
Aeroflot - Russian Airlines OJSC	34,731	2.58		65					
Mostotrest	14,729	4.07		43					
Gazprom Neft OAO	7,339	22.60		120					
MegaFon OAO	13,113	33.50		319					
Surgutneftegas OAO	69,833	0.79		40					
Mostotrest					14,729	5.95		66	
IDGC Holding JSC					1,633,895	0.06		80	
Gazprom Neft OAO					4,690	23.18		82	
MegaFon OAO					5,313	23.80		96	
Unlisted shares in foreign companies				16				27	0.27
Russia (USD 5.4141)									
TGK-5	5,115	0.27		1	5,115	0.47		2	
Enel OGC-5 OJSC	12,397	1.70		15	12,397	2.65		25	
Derivatives				0				0	0.00
EUR/DKK	0	100.00		0					
EUR/DKK	0	100.00		0					
EUR/USD	0	100.00		0					
EUR/USD	0	100.00		0					
EUR/USD					0	100.00		0	
EUR/USD					0	100.00		0	
Other assets				25				52	0.52
Other liabilities				0				-99	-0.99
Cash and cash equivalents				64				388	3.88
Assets under management				7,191				9,996	100.00

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Jyske Invest Global Equities								
The fund's functional currency: USD								
Equity investments			48,457	98.17			32,548	97.09
Listed shares in Danish companies			354	0.72			0	0.00
Denmark (DKK 1)								
Pandora A/S	6,510	294.00	354					
Listed shares in foreign companies			48,103	97.46			32,548	97.09
Australia (AUD 4.843725)								
Australia & New Zealand Banking Group Ltd	15,469	32.23	446		13,352	25.05	347	
Bermuda (USD 5.4141)								
Credicorp Ltd	2,800	132.73	372		2,000	146.56	293	
Brazil (USD 5.6591)								
Vale SA					16,000	20.30	325	
Kroton Educacional SA	24,500	39.26	408					
Canada (USD 5.6591)								
Barrick Gold Corp					6,100	35.01	214	
Cayman Island (HKD 0.698256)								
Sino Biopharmaceutical Ltd	408,000	6.15	324					
Curaçao (USD 5.4141)								
Schlumberger Ltd	5,900	90.11	532					
France (EUR 7.460359)								
Total SA	11,323	44.53	695		9,325	39.01	480	
Schneider Electric SA	6,145	63.40	537		4,079	54.83	295	
BNP Paribas SA	7,774	56.65	607		6,411	42.59	360	
Sanofi					4,420	71.39	416	
Safran SA	8,112	50.51	565		6,059	32.60	260	
The Netherlands (EUR 7.460359)								
Koninklijke Ahold NV	25,005	13.05	450					
LyondellBasell Industries NV	6,000	80.28	482		5,200	57.09	297	
ING Groep NV					33,938	7.06	316	
Chicago Bridge & Iron Co NV	6,100	83.14	507					
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	126,000	21.80	354		92,000	23.10	274	
India (INR 0.087529)								
HCL Technologies Ltd	25,086	1262.55	512					
Cairn India Ltd	70,885	323.75	371		41,357	319.10	241	
Indonesia (IDR 0.000445)								
Bank Rakyat Indonesia Persero Tbk PT	454,500	7250.00	271		390,500	6950.00	282	
Ireland (USD 5.4141)								
Perrigo Co Plc	2,300	153.46	353					
Actavis plc	3,200	168.00	538					
Japan (JPY 0.06545)								
Daito Trust Construction Co Ltd					2,600	8150.00	245	
JGC Corp	10,000	4125.00	392		8,000	2676.00	248	
Toyota Motor Corp	11,100	6420.00	678					
Mitsubishi UFJ Financial Group Inc	64,700	694.00	427					
Tokyo Gas Co Ltd	87,000	518.00	429		49,000	395.00	224	
Sumitomo Mitsui Financial Group Inc	11,900	5420.00	614					
ITOCHU Corp	40,900	1299.00	505		25,900	907.00	272	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
KDDI Corp	8,500	6470.00		523				
Japan Tobacco Inc	14,900	3420.00		485	9,500	2440.00		268
Bridgestone Corp	12,000	3980.00		454	11,500	2224.00		296
Sumitomo Corp Jersey (GBP 9.198867)					23,100	1100.00		294
Petrofac Ltd China (HKD 0.698256)					11,096	1623.00		293
China Construction Bank Corp Korea (KRW 0.005286)	578,140	5.85		436	439,140	6.22		352
Hyundai Mobis Samsung Electronics Co Ltd -PREF Mexico (USD 5.6591)	699	1013000.00		671	982	288000.00		264
America Movil SAB de CV Norway (NOK 0.892407)					609	852000.00		485
Telenor ASA	24,279	144.60		579	10,500	23.14		243
DNB ASA Panama (USD 5.4141)	27,975	108.50		500	15,743	112.20		317
Copa Holdings SA Russia (USD 5.4141)	3,000	160.11		480	22,940	70.40		290
Sberbank of Russia Lukoil OAO	29,480	12.58		371	2,400	99.45		239
Switzerland (CHF 6.182444) Nestle SA	6,216	62.45		388	21,147	12.30		260
Aryzta AG Roche Holding AG	5,710	68.40		439	4,051	66.15		268
Novartis AG ABB Ltd	2,597	249.20		728	9,263	59.60		603
United Kingdom (GBP 8.967103) Mondi PLC	8,106	71.20		649	7,256	57.45		455
Reckitt Benckiser Group PLC Standard Chartered PLC SABMiller PLC	19,438	23.48		513				
Aberdeen Asset Management PLC Barratt Developments PLC	14,034	1046.00		243	5,290	3879.00		334
Centrica PLC British American Tobacco PLC	8,061	4793.00		640	14,142	1573.50		362
BHP Billiton PLC Sweden (SEK 0.869901)	63,475	500.00		526	7,529	2825.00		346
Swedbank AB South Africa (ZAR 0.516921)	60,757	349.00		351				
MTN Group Ltd Taiwan (TWD 0.18166)	26,984	21702.00		559	63,633	333.60		345
Taiwan Semiconductor Manufacturing Co Ltd Largan Precision Co Ltd	141,000	105.50		499	7,181	3121.00		364
Turkey (TRY 3.170897) Turkiye Halk Bankasi AS	9,000	1215.00		367	10,284	2129.50		356
Germany (EUR 7.460359) Allianz SE					14,104	127.00		275
Bayerische Motoren Werke AG Continental AG	3,295	130.35		592				
Volkswagen AG Fresenius SE & Co KGaA	3,657	85.22		429	31,306	17.50		307
	3,074	159.40		675	2,773	104.80		383
					2,386	72.93		229
					2,015	87.59		233
					1,252	172.15		284

31 December 2013

	Market			
	Holding Nom./No.	price	Market value ('000)	Share (%)
Bayer AG	4,046	101.95	568	
BASF SE	4,627	77.49	494	
Henkel AG & Co KGaA -VORZUG USA (USD 5.4141)	5,410	84.31	629	
Marathon Oil Corp	13,400	35.30	473	
Thermo Fisher Scientific Inc	4,700	111.35	523	
International Business Machines Corp				
Walt Disney Co/The				
Apple Inc	700	561.11	393	
Oracle Corp				
Occidental Petroleum Corp	5,800	95.10	552	
Viacom Inc	6,700	87.34	585	
Wabtec Corp/DE	6,800	74.27	505	
Oil States International Inc				
Visa Inc	3,100	222.68	690	
Philip Morris International Inc				
Life Technologies Corp				
Reinsurance Group of America Inc	5,300	77.41	410	
CareFusion Corp	10,800	39.82	430	
Lear Corp	4,500	80.97	364	
Tupperware Brands Corp	4,800	94.53	454	
Triumph Group Inc				
Express Scripts Holding Co	5,600	70.24	393	
HCA Holdings Inc	11,600	47.71	553	
Towers Watson & Co	3,400	127.61	434	
Eastman Chemical Co	5,000	80.70	404	
DIRECTV				
JPMorgan Chase & Co	14,300	58.48	836	
Chevron Corp	5,900	124.91	737	
VF Corp	8,400	62.34	524	
MetLife Inc	10,200	53.92	550	
Franklin Resources Inc	8,700	57.73	502	
Comcast Corp	12,300	51.97	639	
AutoZone Inc	1,000	477.94	478	
Prudential Financial Inc	5,400	92.22	498	
Alliance Data Systems Corp	2,000	262.93	526	
Altria Group Inc				
Dover Corp	5,000	96.54	483	
Google Inc	850	1120.71	953	
Watson Pharmaceuticals Inc				
Torchmark Corp	6,050	78.15	473	
Deere & Co				
Caterpillar Inc				
Microsoft Corp				
Abbott Laboratories	12,900	38.33	494	
Wal-Mart Stores Inc				
QUALCOMM Inc	8,800	74.25	653	
Mattel Inc	10,600	47.58	504	
Mylan Inc/PA	8,600	43.40	373	
EMC Corp/MA	19,900	25.15	500	
Cisco Systems Inc				
United Technologies Corp	4,800	113.80	546	

31 December 2012

	Market			
	Holding Nom./No.	price	Market value ('000)	Share (%)
	4,624	71.89	438	
	3,983	71.15	374	
	3,547	62.20	291	
	10,800	30.66	331	
	4,700	63.78	300	
	2,900	191.55	555	
	8,500	49.79	423	
	1,500	533.03	800	
	12,600	33.32	420	
	4,200	76.61	322	
	5,800	52.74	306	
	2,800	87.54	245	
	3,500	71.54	250	
	2,400	151.58	364	
	5,100	83.64	427	
	4,900	49.08	240	
	5,000	53.52	268	
	8,500	28.58	243	
	4,100	64.10	263	
	3,500	65.30	229	
	4,900	54.00	265	
	3,200	56.21	180	
	4,100	68.05	279	
	6,400	50.16	321	
	10,600	43.97	466	
	5,300	108.14	573	
	2,100	150.97	317	
	2,200	125.70	277	
	800	354.43	284	
	1,900	144.76	275	
	10,700	31.42	336	
	3,400	65.71	223	
	650	709.37	461	
	3,200	86.00	275	
	4,950	51.67	256	
	2,700	86.42	233	
	3,100	89.58	278	
	19,100	26.73	511	
	5,700	65.50	373	
	5,900	68.23	403	
	6,200	62.02	385	
	9,200	36.62	337	
	12,900	25.30	326	
	20,500	19.65	403	
	3,900	82.01	320	

31 December 2013					31 December 2012				
	Holding Nom./No.	Market		Share (%)	Holding Nom./No.	Market		Share (%)	
		price	Market value ('000)			price	Market value ('000)		
Freeport-McMoRan Copper & Gold Inc	12,400	37.74		468	6,400	34.20		219	
CVS Caremark Corp	10,100	71.57		723	7,900	48.35		382	
Capital One Financial Corp					5,300	57.93		307	
Wells Fargo & Co	17,400	45.40		790	14,700	34.18		502	
Helmerich & Payne Inc	5,700	84.08		479					
UGI Corp	3,000	41.46		124	7,500	32.71		245	
Danaher Corp	6,600	77.20		510	5,200	55.90		291	
McKesson Corp	4,100	161.40		662	2,800	96.96		271	
SanDisk Corp	5,500	70.54		388					
Humana Inc					2,600	68.63		178	
UnitedHealth Group Inc					5,200	54.24		282	
National Oilwell Varco Inc					4,300	68.35		294	
Continental Resources Inc/OK	4,100	112.52		461					
Other assets				33				27	
Other liabilities				-89				-54	
Cash and cash equivalents				957				1,004	
Assets under management				49,358				100.00	
								33,525	
								100.00	

Jyske Invest Equities Low Volatility

The fund's functional currency: USD

Equity investments				21,433	96.27		0
Listed shares in Danish companies				276	1.24		0
Denmark (DKK 1)							
DSV A/S	8,414	177.80		276			
Listed shares in foreign companies				21,156	95.03		0
Australia (AUD 4.843725)							
Australia & New Zealand Banking Group Ltd	7,115	32.23		205			
Canada (CAD 5.095624)							
Metro Inc	4,300	64.90		263			
Alimentation Couche Tard Inc	3,500	79.88		263			
Rogers Communications Inc	4,500	48.07		204			
Royal Bank of Canada	2,000	71.41		134			
Bank of Nova Scotia	2,200	66.43		138			
Tim Hortons Inc	2,200	61.99		128			
Curaçao (USD 5.4141)							
Schlumberger Ltd	1,500	90.11		135			
Finland (EUR 7.460359)							
Sampo	5,627	35.72		277			
France (EUR 7.460359)							
Publicis Groupe SA	1,503	66.51		138			
Total SA	4,367	44.53		268			
Safran SA	3,900	50.51		271			
The Netherlands (EUR 7.460359)							
Koninklijke Ahold NV	18,733	13.05		337			
Hong Kong (HKD 0.698256)							
China Mobile Ltd	31,500	80.40		327			
Ireland (EUR 7.460359)							

31 December 2013

	Market			
	Holding Nom./No.	price	Market value ('000)	Share (%)
Kerry Group PLC	1,972	50.50		137
Accenture PLC	3,300	82.22		271
Israel (USD 5.4141)				
Check Point Software Technologies Ltd	4,200	64.52		271
Japan (JPY 0.051511)				
Shimamura Co Ltd	2,300	9860.00		216
Toyo Suisan Kaisha Ltd	8,000	3160.00		241
Park24 Co Ltd	10,800	1983.00		204
Jersey (GBP 8.967103)				
Shire PLC	5,777	2852.00		273
Norway (NOK 0.892407)				
Telenor ASA	14,394	144.60		343
Russia (USD 5.4141)				
Lukoil OAO	4,260	62.45		266
Switzerland (CHF 6.087705)				
Aryzta AG	3,485	68.40		268
Roche Holding AG	1,189	249.20		333
Novartis AG	4,169	71.20		334
United Kingdom (GBP 8.967103)				
Reckitt Benckiser Group PLC	3,293	4793.00		261
Capita PLC	15,825	1038.00		272
Rolls-Royce Holdings PLC	6,697	1275.00		141
Diageo PLC	8,150	2000.00		270
SABMiller PLC	5,105	3101.00		262
Meggitt PLC	16,160	527.50		141
Aon PLC	1,400	83.89		117
British American Tobacco PLC	6,264	3238.00		336
Germany (EUR 7.460359)				
Fresenius SE & Co KGaA	900	111.60		138
Bayer AG	1,948	101.95		274
Freenet AG	9,162	21.78		275
Deutsche Post AG	7,435	26.50		271
Deutsche Boerse AG	3,336	60.20		277
SAP AG	3,985	62.31		342
Henkel AG & Co KGaA -VORZUG	2,956	84.31		343
USA (USD 5.4141)				
International Business Machines Corp	1,400	187.57		263
Walt Disney Co/The	3,600	76.40		275
Johnson & Johnson	2,400	91.59		220
McDonald's Corp	2,100	97.03		204
Baxter International Inc	3,400	69.55		236
MasterCard Inc	200	835.46		167
Wabtec Corp/DE	1,900	74.27		141
Visa Inc	600	222.68		134
Philip Morris International Inc	3,000	87.13		261
CareFusion Corp	6,400	39.82		255
O'Reilly Automotive Inc	2,000	128.71		257
DIRECTV	3,900	69.09		269
Discover Financial Services	2,500	55.95		140
Zimmer Holdings Inc	1,400	93.19		130
Aflac Inc	2,000	66.80		134
VF Corp	2,000	62.34		125

31 December 2012

	Market		
	Holding Nom./No.	price	Market value ('000)

31 December 2013

	Market		Share (%)		
	Holding Nom./No.	price		Market value ('000)	
International Flavors & Fragrances Inc	1,500	85.98	129		
3M Co	1,000	140.25	140		
JM Smucker Co/The	2,400	103.62	249		
Monsanto Co	1,000	116.55	117		
Franklin Resources Inc	2,400	57.73	139		
Stryker Corp	3,400	75.14	255		
Comcast Corp	5,200	51.97	270		
AutoZone Inc	500	477.94	239		
Alliance Data Systems Corp	900	262.93	237		
Altria Group Inc	3,500	38.39	134		
Sigma-Aldrich Corp	1,500	94.01	141		
Dover Corp	2,800	96.54	270		
Laboratory Corp of America Holdings	1,200	91.37	110		
Xcel Energy Inc	11,500	27.94	321		
Google Inc	200	1120.71	224		
CenterPoint Energy Inc	10,700	23.18	248		
Torchmark Corp	1,700	78.15	133		
Kellogg Co	3,300	61.07	202		
Abbott Laboratories	8,700	38.33	333		
Wal-Mart Stores Inc	3,200	78.69	252		
QUALCOMM Inc	3,100	74.25	230		
Pfizer Inc	6,400	30.63	196		
Mattel Inc	5,500	47.58	262		
Mylan Inc/PA	3,000	43.40	130		
Union Pacific Corp	600	168.00	101		
United Technologies Corp	1,000	113.80	114		
Home Depot Inc/The	1,600	82.34	132		
Medtronic Inc	3,900	57.39	224		
CVS Caremark Corp	3,800	71.57	272		
Danaher Corp	3,300	77.20	255		
McKesson Corp	1,500	161.40	242		
Honeywell International Inc	1,500	91.37	137		
Norfolk Southern Corp	1,500	92.83	139		
American Electric Power Co Inc	6,900	46.74	323		
Bed Bath & Beyond Inc	3,200	80.30	257		
UnitedHealth Group Inc	3,100	75.30	233		
Verizon Communications Inc	6,600	49.14	324		
Crown Holdings Inc	3,000	44.57	134		
Arthur J Gallagher & Co	2,800	46.93	131		
Other assets			85	0.38	0
Other liabilities			0	0.00	0
Cash and cash equivalents			744	3.34	0

Assets under management **22,262** **100.00**

Jyske Invest Emerging Market Equities

The fund's functional currency: USD

Equity investments	19,980	97.30	25,167	98.71
Listed shares in foreign companies	19,912	96.97	24,975	97.95

31 December 2012

	Market		Share (%)		
	Holding Nom./No.	price		Market value ('000)	
Other assets			85	0.38	0
Other liabilities			0	0.00	0
Cash and cash equivalents			744	3.34	0

Assets under management **22,262** **100.00** **0**

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Bermuda (HKD 0.730126)								
Haier Electronics Group Co Ltd					288,000	11.34		421
Digital China Holdings Ltd					135,000	13.22		230
Credicorp Ltd	2,300	132.73		305	2,400	146.56		352
China Singyes Solar Technologies Holdings Ltd	230,000	7.80		231				
Brazil (BRL 2.763907)								
MRV Engenharia e Participacoes SA					51,200	11.98		300
Itau Unibanco Holding SA	35,780	31.35		475	16,000	33.39		261
Gerdau SA	38,400	18.34		299				
Vale SA	37,250	14.01		522	42,950	20.30		872
BR Malls Participacoes SA					22,100	27.02		292
Arteris SA					29,000	18.95		268
Light SA	25,100	22.12		235				
Iochepe-Maxion SA					0	27.35		0
Banco do Estado do Rio Grande do Sul SA					39,400	15.51		298
Ez Tec Empreendimentos e Participacoes SA	16,300	29.14		201				
M Dias Branco SA					8,000	78.09		305
Anhanguera Educacional Participacoes SA					16,200	34.57		274
Duratex SA	34,400	13.15		192				
Cia de Saneamento Basico do Estado de Sao Paulo					3,400	83.57		284
Petroleo Brasileiro SA					27,328	19.52		261
Cia Brasileira de Distribuicao Grupo Pao de Acucar	5,600	44.67		250				
Kroton Educacional SA	16,100	39.26		268				
JBS SA	67,200	8.77		250				
Cayman Island (HKD 0.730126)								
Agile Property Holdings Ltd					214,000	10.90		301
Country Garden Holdings Co Ltd	338,000	4.68		204				
Lee & Man Paper Manufacturing Ltd	309,000	5.11		204				
Tencent Holdings Ltd	5,200	494.60		332				
Eurasia Drilling Co Ltd	5,951	45.00		268				
TPK Holding Co Ltd					13,000	513.00		230
Chailease Holding Co Ltd	100,500	78.40		264	164,000	66.60		376
Sino Biopharmaceutical Ltd	340,000	6.15		270				
Hilong Holding Ltd	347,000	6.64		297				
Ju Teng International Holdings Ltd	400,000	5.13		265				
Biostime International Holdings Ltd	30,500	69.15		272				
Colombia (USD 5.6591)								
Ecopetrol SA					3,900	59.67		233
Cyprus (USD 5.6591)								
Globaltrans Investment PLC					21,388	16.51		353
The Philippines (PHP 0.121987)								
Megaworld Corp	3,195,000	3.24		233				
Alliance Global Group Inc	489,000	25.80		284				
The Netherlands (USD 5.4141)								
Yandex NV	5,700	43.15		246				
Hong Kong (HKD 0.730126)								
China Mobile Ltd					25,500	90.25		297
China Overseas Land & Investment Ltd	104,000	21.80		292	164,000	23.10		489
CNOOC Ltd	215,000	14.42		400	303,000	16.78		656
Guangdong Investment Ltd	300,000	7.58		293	370,000	6.09		291
India (INR 0.087529)								
HCL Technologies Ltd	12,802	1262.55		261	22,148	618.70		250

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
ITC Ltd	60,798	321.85		316	46,987	286.80		246
Axis Bank Ltd					14,277	1356.55		353
Cairn India Ltd	46,687	323.75		244	46,595	319.10		271
LIC Housing Finance Ltd					67,407	291.35		358
Tata Motors Ltd	35,811	376.40		218	55,033	312.65		314
Lupin Ltd	17,806	908.15		261				
Yes Bank Ltd Indonesia (IDR 0.000587)					37,755	464.05		320
Alam Sutera Realty Tbk PT					3,933,500	600.00		245
Bank Rakyat Indonesia Persero Tbk PT	595,500	7250.00		355	379,000	6950.00		273
Indocement Tunggul Prakarsa Tbk PT					161,500	22450.00		376
Bank Mandiri Persero Tbk PT					262,000	8100.00		220
China (HKD 0.698256)								
China Construction Bank Corp	762,460	5.85		575	990,460	6.22		795
Ping An Insurance Group Co of China Ltd	38,500	69.45		345				
Bank of China Ltd	935,000	3.57		430	1,108,000	3.46		495
China Railway Construction Corp Ltd					171,000	8.81		194
Great Wall Motor Co Ltd	47,500	42.80		262				
Zoomlion Heavy Industry Science and Technology Co Ltd					261,000	11.42		385
Jiangxi Copper Co Ltd					127,000	20.40		334
Korea (KRW 0.005286)								
Hyundai Mobis					1,787	288000.00		481
Korea Zinc Co Ltd					749	405000.00		283
Kia Motors Corp	5,423	56100.00		288	7,169	56500.00		378
BS Financial Group Inc	14,820	16000.00		225				
Samsung Engineering Co Ltd					2,408	165500.00		372
LG Chem Ltd	1,180	299500.00		335	1,250	330000.00		385
Samsung Electronics Co Ltd -PREF	676	1013000.00		649	1,921	852000.00		1,529
Samsung Electronics Co Ltd	465	1372000.00		605				
POSCO					829	349000.00		270
SK Telecom Co Ltd	1,519	230000.00		331				
CJ Hellovision Co Ltd	13,570	19200.00		247				
Hankook Tire Co Ltd	3,988	60700.00		229				
Gamevil Inc					2,374	100800.00		224
Malaysia (MYR 1.850589)								
Axiata Group Bhd					168,100	6.59		362
Tenaga Nasional Bhd	92,500	11.38		321				
Mexico (MXN 0.435785)								
Genomma Lab Internacional SAB de CV					110,400	26.59		226
Gruma SAB de CV	40,100	98.78		302				
America Movil SAB de CV					25,200	23.14		583
Grupo Mexico SAB de CV	93,100	43.23		307				
Fomento Economico Mexicano SAB de CV					39,500	129.31		393
OHL Mexico SAB de CV	98,600	33.43		252				
Panama (USD 5.4141)								
Copa Holdings SA	1,400	160.11		224	2,900	99.45		288
Russia (USD 5.6591)								
Rosneft OAO					27,275	8.91		243
TMK OAO					19,292	15.31		295
Sberbank of Russia	32,320	12.58		407	31,738	12.30		390
Magnit OJSC -GDR REGS	6,117	66.20		405	11,371	40.10		456
Sistema JSFC	7,562	32.12		243				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Lukoil OAO	6,246	62.45		390	8,139	66.15		538
United Kingdom (HKD 0.730126)								
Standard Chartered PLC					11,950	196.00		302
SABMiller PLC					7,725	38944.00		355
South Africa (ZAR 0.516921)								
Mondi Ltd	2,144	17970.00		37				
MTN Group Ltd	23,920	21702.00		496	24,715	17760.00		517
Sasol Ltd	6,905	51450.00		339				
Taiwan (TWD 0.18166)								
Fubon Financial Holding Co Ltd	225,000	43.60		329				
Chicony Electronics Co Ltd					112,000	67.10		259
Taiwan Semiconductor Manufacturing Co Ltd	195,841	105.50		693	242,841	97.00		811
Hon Hai Precision Industry Co Ltd					99,000	88.90		303
Largan Precision Co Ltd	6,000	1215.00		245				
E.Sun Financial Holding Co Ltd	391,700	19.80		260				
Hermes Microvision Inc	7,000	968.00		227				
Thailand (THB 0.184998)								
Kasikornbank PCL					42,600	193.50		269
PTT Exploration & Production PCL					61,300	163.50		328
PTT Global Chemical PCL	102,200	79.00		246				
LPN Development PCL					434,900	18.40		262
Turkey (TRY 2.519944)								
Turk Hava Yollari	60,142	6.44		180				
Enka Insaat ve Sanayi AS	75,048	6.02		210				
Turkiye Halk Bankasi AS	47,374	12.15		268	29,297	17.50		287
Koza Altin Isletmeleri AS					10,564	43.00		255
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS					74,206	6.14		255
Unlisted shares in foreign companies				68				192
Lithuania (DKK 1)								
Baltic Property Trust AS	3,100	119.51		68	3,100	135.00		74
Russia (USD 5.6591)								
Sberbank of Russia					9,400	12.56		118
Czech Republic (CZK 0.297302)								
ZPS Zlin AS					1,000	0.00		0
Other assets				16				73
Other liabilities				-61				-112
Cash and cash equivalents				599				369
Assets under management				20,534				100.00
								25,497
								100.00
Jyske Invest European Equities								
The fund's functional currency: EUR								
Equity investments				12,475				99.15
								13,446
								97.40
Listed shares in Danish companies				305				2.20
Denmark (DKK 1)								
FLSmidth & Co A/S					2,240	327.20		98
Novo Nordisk A/S					950	916.50		117
TDC A/S	25,503	52.60		180	16,617	40.04		89

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Pandora A/S	3,176	294.00		125				
Listed shares in foreign companies			12,170	96.73			13,142	95.20
Belgium (EUR 7.460359)								
Delhaize Group SA	2,253	43.20		97				
Anheuser-Busch InBev NV					2,090	65.74		137
Ageas	3,573	30.95		111				
KBC Groep NV	2,844	41.25		117	3,773	26.15		99
Finland (EUR 7.460957)								
Sampo					3,003	24.34		73
France (EUR 7.460957)								
Vivendi SA					6,339	16.95		107
Cie Generale des Etablissements Michelin	1,361	77.25		105	1,499	71.59		107
Credit Agricole SA	13,508	9.31		126				
Societe Generale SA	3,740	42.22		158	4,834	28.34		137
AXA SA	7,759	20.21		157	9,430	13.35		126
Total SA	6,073	44.53		270	7,618	39.01		297
Schneider Electric SA	2,486	63.40		158	3,502	54.83		192
Valeo SA	1,183	80.43		95	2,148	37.64		81
BNP Paribas SA	3,554	56.65		201	4,643	42.59		198
Christian Dior SA					1,054	128.25		135
Sanofi	728	77.12		56	4,550	71.39		325
Safran SA	2,680	50.51		135	3,757	32.60		122
Teleperformance	2,584	44.30		114				
Medica SA	5,540	18.98		105				
The Netherlands (EUR 7.460957)								
Unilever NV					2,871	28.84		83
Aalberts Industries NV	5,638	23.18		131	8,250	15.70		130
Koninklijke Ahold NV	11,887	13.05		155	13,360	10.14		135
Reed Elsevier NV					12,163	11.19		136
PostNL NV	23,094	4.15		96				
Akzo Nobel NV					2,261	49.75		112
ING Groep NV	16,774	10.10		169	23,281	7.06		164
Koninklijke Philips NV	6,048	26.65		161	3,433	19.90		68
Nutreco NV					1,171	64.10		75
Ireland (EUR 7.460359)								
Smurfit Kappa Group PLC	4,806	17.86		86	9,408	9.00		85
Italy (EUR 7.460359)								
Autogrill SpA	13,805	6.14		85				
Eni SpA					11,655	18.34		214
Telecom Italia SpA	185,001	0.72		133				
Intesa Sanpaolo SpA	76,199	1.79		137	65,660	1.30		85
Mediolanum SpA					28,558	3.83		109
Jersey (GBP 9.198867)								
Petrofac Ltd					6,028	1623.00		121
Shire PLC	5,982	2852.00		205	6,191	1887.00		144
WPP PLC	10,789	1380.00		179	9,817	888.00		107
Luxembourg (EUR 7.460359)								
SAF-The Netherlands SA	7,632	10.81		82				
Norway (NOK 1.016864)								
Yara International ASA					3,014	273.80		112
Telenor ASA	6,582	144.60		114	8,116	112.20		124

31 December 2013

	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
DNO International ASA	29,879	24.20	86	
DNB ASA	8,407	108.50	109	
Portugal (EUR 7.460359)				
EDP - Energias de Portugal SA	22,380	2.67	60	
Switzerland (CHF 6.087705)				
Nestle SA	5,647	65.30	301	
Cie Financiere Richemont SA				
Aryzta AG	2,981	68.40	166	
Dufry AG				
Zurich Insurance Group AG				
Roche Holding AG	2,168	249.20	441	
Novartis AG	7,046	71.20	409	
ABB Ltd	10,105	23.48	194	
Credit Suisse Group AG	6,798	27.27	151	
Spain (EUR 7.460957)				
Construcciones y Auxiliar de Ferrocarriles SA				
Obrascon Huarte Lain SA	3,130	29.45	92	
Endesa SA	5,506	23.30	128	
Banco Santander SA				
ACS Actividades de Construccion y Servicios SA	5,994	25.02	150	
Telefonica SA				
Red Electrica Corp SA				
United Kingdom (GBP 8.967103)				
Ultra Electronics Holdings PLC	4,507	1928.00	104	
Royal Dutch Shell PLC -B	7,245	2280.00	199	
Royal Dutch Shell PLC -A				
Kazakhmys PLC				
Tesco PLC	42,243	334.35	170	
London Stock Exchange Group PLC	6,886	1733.00	143	
Vodafone Group PLC	35,261	237.00	100	
Invensys PLC				
Enterprise Inns PLC	37,277	154.00	69	
Spectris PLC	3,193	2561.00	98	
Mondi PLC	6,734	1046.00	85	
Anglo American PLC				
Reckitt Benckiser Group PLC	4,240	4793.00	244	
Capita PLC	13,324	1038.00	166	
Micro Focus International PLC	8,513	768.00	79	
GlaxoSmithKline PLC	5,047	1611.50	98	
Standard Chartered PLC				
SABMiller PLC				
BT Group PLC	43,964	379.40	200	
Barclays PLC				
Aberdeen Asset Management PLC	17,755	500.00	107	
Xstrata PLC				
Barratt Developments PLC	22,029	349.00	92	
William Hill PLC	13,918	401.90	67	
Meggitt PLC				
Centrica PLC				
Berkeley Group Holdings PLC	3,566	2656.00	114	
Imperial Tobacco Group PLC				
Rio Tinto PLC	4,280	3409.50	175	

31 December 2012

	Holding Nom./No.	Market		Share (%)
		price	Market value ('000)	
	43,556	9.32	55	
	11,851	70.40	114	
	33,085	2.29	76	
	9,996	59.60	494	
	3,076	71.40	182	
	3,264	46.85	127	
	1,020	119.60	101	
	732	243.40	148	
	2,351	184.00	358	
	7,684	57.45	366	
	243	349.00	85	
	4,788	21.95	105	
	7,434	16.87	125	
	10,963	6.10	67	
	4,902	10.19	50	
	1,941	37.30	72	
	9,895	2175.00	265	
	6,929	25.98	180	
	7,078	778.00	68	
	77,102	154.45	147	
	21,485	325.00	86	
	4,841	2049.00	122	
	1,264	1894.00	30	
	3,158	3879.00	151	
	8,431	582.00	60	
	7,073	1335.00	116	
	9,357	1573.50	182	
	5,499	2825.00	192	
	54,860	231.10	156	
	59,757	262.40	193	
	9,601	1059.00	125	
	27,411	207.60	70	
	13,127	348.10	56	
	22,432	382.30	106	
	34,194	333.60	141	
	5,202	1757.00	113	
	2,959	2373.00	87	
	3,686	3511.50	160	

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Aviva PLC	26,916	449.70		145					
British American Tobacco PLC	3,712	3238.00		144	6,413	3121.00		247	
Balfour Beatty PLC					16,715	273.70		56	
HSBC Holdings PLC	21,794	662.40		174	40,050	646.90		319	
BHP Billiton PLC	7,123	1869.00		160	9,309	2129.50		244	
BP PLC	48,839	488.05		286	59,842	424.80		313	
Serco Group PLC	22,769	499.20		137					
WH Smith PLC	9,112	1001.00		110	8,668	670.00		72	
RPS Group PLC	28,975	335.70		117					
Synergy Health PLC	9,164	1203.00		133					
Pace PLC	27,202	318.20		104					
John Wood Group PLC	8,863	686.00		73					
Sweden (SEK 0.842976)									
Telefonaktiebolaget LM Ericsson	16,007	78.50		142					
Swedbank AB					9,069	127.00		134	
Saab AB	6,549	172.50		128					
Germany (EUR 7.460359)									
Allianz SE	1,646	130.35		215	2,079	104.80		218	
Bayerische Motoren Werke AG	1,649	85.22		141	2,364	72.93		172	
Continental AG	831	159.40		132	1,457	87.59		128	
Volkswagen AG					1,073	172.15		185	
E.ON SE					7,264	14.09		102	
Fresenius SE & Co KGaA	1,783	111.60		199					
Bayer AG	2,821	101.95		288	3,774	71.89		271	
Freenet AG	6,934	21.78		151	7,519	14.00		105	
BASF SE	2,724	77.49		211	3,560	71.15		253	
Bechtle AG					2,152	30.65		66	
Lanxess AG					1,309	66.27		87	
SAP AG	4,213	62.31		263	4,576	60.69		278	
Henkel AG & Co KGaA -VORZUG	2,319	84.31		196	2,593	62.20		161	
Muenchener Rueckversicherungs AG					999	136.00		136	
Leoni AG	1,840	54.33		100	1,277	28.55		36	
Austria (EUR 7.460359)									
Voestalpine AG	2,413	34.93		84	3,002	27.66		83	
Other assets				12				279	2.02
Other liabilities				-32				-137	-0.99
Cash and cash equivalents				127				216	1.57
Assets under management				12,582				13,805	100.00
Jyske Invest Far Eastern Equities									
The fund's functional currency: USD									
Equity investments				28,033				29,438	99.44
<i>Listed shares in foreign companies</i>				28,033				29,438	99.44
Bermuda (HKD 0.730126)									
Haier Electronics Group Co Ltd					263,000	11.34		385	
Luk Fook Holdings International Ltd	84,000	29.50		320					
Digital China Holdings Ltd					138,000	13.22		235	
Nam Cheong Ltd	1,233,000	0.32		308					

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
China Singyes Solar Technologies Holdings Ltd	157,000	7.80		158				
Silverlake Axis Ltd					275,000	0.50		113
Cayman Island (HKD 0.730126)								
Agile Property Holdings Ltd					266,000	10.90		374
Country Garden Holdings Co Ltd	463,000	4.68		279				
Lee & Man Paper Manufacturing Ltd	343,000	5.11		226				
Tencent Holdings Ltd	10,000	494.60		638	15,400	249.00		495
Xinyi Glass Holdings Ltd	310,000	6.84		273				
TPK Holding Co Ltd					15,000	513.00		265
Prince Frog International Holdings Ltd					882,000	3.26		371
Chailease Holding Co Ltd	78,300	78.40		206	125,000	66.60		287
Kolao Holdings	5,448	27050.00		140				
Tiangong International Co Ltd	642,000	2.24		185				
Sino Biopharmaceutical Ltd	456,000	6.15		362				
Biostime International Holdings Ltd	34,000	69.15		303				
Hilong Holding Ltd	241,000	6.64		206				
Trigiant Group Ltd	764,000	2.63		259				
NagaCorp Ltd	368,000	8.17		388				
Ju Teng International Holdings Ltd	334,000	5.13		221				
Truly International Holdings Ltd	426,000	4.17		229				
Xinyi Solar Holdings Ltd	370,000	1.60		76				
Ginko International Co Ltd					12,000	324.00		134
AAC Technologies Holdings Inc					61,000	27.10		213
CIMC Enric Holdings Ltd					346,000	6.92		309
The Philippines (PHP 0.121987)								
Megaworld Corp	3,904,000	3.24		285				
Alliance Global Group Inc	393,900	25.80		229	561,900	16.76		229
Security Bank Corp					51,090	156.00		194
D&L Industries Inc	1,587,100	6.30		225				
GT Capital Holdings Inc	16,960	772.00		295				
Hong Kong (HKD 0.698256)								
China Mobile Ltd	13,500	80.40		140	38,500	90.25		448
Hutchison Whampoa Ltd	31,000	105.40		421	36,000	80.90		376
Wharf Holdings Ltd	32,700	59.30		250	34,700	60.60		271
Cheung Kong Holdings Ltd	19,200	122.40		303	38,200	119.00		586
SJM Holdings Ltd					134,000	18.00		311
AIA Group Ltd	143,600	38.90		720	79,800	30.25		311
Galaxy Entertainment Group Ltd	70,000	69.55		628	89,000	30.35		348
China Overseas Land & Investment Ltd	157,600	21.80		443	183,600	23.10		547
BOC Hong Kong Holdings Ltd	72,000	24.85		231	133,000	24.10		414
CNOOC Ltd	154,000	14.42		286	362,000	16.78		784
Guangdong Investment Ltd	166,000	7.58		162	348,000	6.09		273
Lenovo Group Ltd	142,000	9.43		173				
India (INR 0.087529)								
HCL Technologies Ltd	16,004	1262.55		327	27,331	618.70		309
ITC Ltd	37,862	321.85		197	63,509	286.80		332
Axis Bank Ltd					11,206	1356.55		277
Cairn India Ltd	49,442	323.75		259	58,847	319.10		343
LIC Housing Finance Ltd					39,842	291.35		212
Tata Motors Ltd	48,832	376.40		297				
Lupin Ltd	18,777	908.15		276				
Yes Bank Ltd					30,017	464.05		254

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Tata Motors Ltd					79,835	173.70		253
Ipcal Laboratories Ltd	20,177	724.35		236	26,261	518.60		249
Power Finance Corp Ltd					83,388	203.70		310
Grasim Industries Ltd					4,588	3169.50		265
Mahindra & Mahindra Financial Services Ltd	43,220	320.65		224				
Tech Mahindra Ltd	9,291	1837.85		276				
Aditya Birla Nuvo Ltd	10,300	1242.70		207				
Amara Raja Batteries Ltd	34,734	336.00		189				
Indonesia (IDR 0.000587)								
Alam Sutera Realty Tbk PT					6,281,000	600.00		391
Bank Rakyat Indonesia Persero Tbk PT	557,500	7250.00		332	520,500	6950.00		375
Indocement Tunggul Prakarsa Tbk PT					124,500	22450.00		290
Bank Mandiri Persero Tbk PT					419,500	8100.00		353
Perusahaan Gas Negara Persero Tbk PT					409,500	4600.00		195
Tower Bersama Infrastructure Tbk PT					279,000	5700.00		165
Pakuwon Jati Tbk PT	7,591,500	270.00		168				
China (HKD 0.698256)								
China Construction Bank Corp	1,235,630	5.85		932	1,307,630	6.22		1,049
Ping An Insurance Group Co of China Ltd	44,500	69.45		399				
Bank of China Ltd	1,740,000	3.57		801	1,341,000	3.46		599
China Railway Construction Corp Ltd					316,500	8.81		360
Beijing Capital International Airport Co Ltd					292,000	5.55		209
China Communications Services Corp Ltd					538,000	4.48		311
PICC Property & Casualty Co Ltd					224,000	10.86		314
Great Wall Motor Co Ltd	41,000	42.80		226				
Zoomlion Heavy Industry Science and Technology Co Ltd					195,200	11.42		288
China Oilfield Services Ltd	68,000	24.05		211				
Jiangxi Copper Co Ltd					124,000	20.40		326
Huaneng Power International Inc					394,000	7.17		364
China Petroleum & Chemical Corp	254,800	6.33		208				
Huaneng Renewables Corp Ltd	482,000	3.72		231				
Beijing Jingneng Clean Energy Co Ltd	504,000	4.07		265				
Korea (KRW 0.005286)								
Hyundai Mobis					1,883	288000.00		507
Korea Zinc Co Ltd					1,063	405000.00		402
Kia Motors Corp	6,719	56100.00		357	7,254	56500.00		383
BS Financial Group Inc	28,080	16000.00		426				
Samsung Engineering Co Ltd					1,844	165500.00		285
Hyundai Marine & Fire Insurance Co Ltd					12,390	33300.00		385
SK Innovation Co Ltd					2,022	174000.00		329
LG Chem Ltd	1,438	299500.00		408	1,360	330000.00		419
Samsung Electronics Co Ltd -PREF	1,019	1013000.00		978	2,578	852000.00		2,052
Samsung Electronics Co Ltd	705	1372000.00		917				
POSCO					682	349000.00		222
SK Telecom Co Ltd	2,438	230000.00		531				
Samsung Heavy Industries Co Ltd	8,970	38050.00		323	8,180	38550.00		295
Hankook Tire Co Ltd	3,595	60700.00		207				
Halla Visteon Climate Control Corp	4,750	38750.00		174				
CJ Hellovision Co Ltd	17,160	19200.00		312				
Soulbrain Co Ltd	5,354	44600.00		226				
Sung Kwang Bend Co Ltd	6,798	26700.00		172				
Hyundai Wia Corp	1,212	190000.00		218				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
E-Mart Co Ltd	987	266500.00		249				
Gamevil Inc					2,622	100800.00		247
Hyundai Glovis Co Ltd					1,295	221500.00		268
Malaysia (MYR 1.850589)								
Axiata Group Bhd					102,100	6.59		220
Tenaga Nasional Bhd	113,900	11.38		396	111,000	6.94		252
UMW Holdings Bhd					50,400	11.94		197
Sapurakencana Petroleum Bhd	261,400	4.90		391				
Perisai Petroleum Teknologi Bhd					949,400	1.08		335
Tune Ins Holdings Bhd	401,500	1.95		239				
Singapore (SGD 4.63291)								
Keppel Corp Ltd					43,000	11.00		387
Oversea-Chinese Banking Corp Ltd	48,000	10.20		388	25,000	9.73		199
Super Group Ltd/Singapore					109,000	3.24		289
Yangzijiang Shipbuilding Holdings Ltd	252,000	1.19		237				
Ezion Holdings Ltd	214,800	2.22		378	363,000	1.69		502
UOL Group Ltd					50,000	5.97		244
Pan-United Corp Ltd	224,000	0.96		170				
First Resources Ltd					110,000	2.02		182
United Kingdom (HKD 0.730126)								
Standard Chartered PLC					9,950	196.00		252
Taiwan (TWD 0.18166)								
Fubon Financial Holding Co Ltd	376,000	43.60		550				
Teco Electric and Machinery Co Ltd					336,000	22.25		257
CTCI Corp					79,000	57.40		156
Chicony Electronics Co Ltd					64,000	67.10		148
MediaTek Inc	31,000	443.50		461				
Taiwan Semiconductor Manufacturing Co Ltd	336,123	105.50		1,190	377,123	97.00		1,260
Hon Hai Precision Industry Co Ltd					172,000	88.90		527
E.Sun Financial Holding Co Ltd	764,500	19.80		508				
Largan Precision Co Ltd	12,000	1215.00		489				
King Yuan Electronics Co Ltd	271,000	20.45		186				
Tong Yang Industry Co Ltd	156,575	44.60		234				
Cheng Shin Rubber Industry Co Ltd	6,450	78.00		17				
Hermes Microvision Inc	7,000	968.00		227				
E.Sun Financial Holding Co Ltd					701,000	16.25		392
Thailand (THB 0.164763)								
Siam Commercial Bank PCL	49,400	143.50		216				
Advanced Info Service PCL					27,600	209.00		189
Kasikornbank PCL					88,200	193.50		558
PTT Exploration & Production PCL					43,700	163.50		234
PTT Global Chemical PCL	177,300	79.00		426				
LPN Development PCL					327,300	18.40		197
Other assets				8				7
Other liabilities				0				0
Cash and cash equivalents				484				158
Assets under management				28,525				100.00
								29,603
								100.00

Jyske Invest Latin American Equities

The fund's functional currency: USD

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)		Holding Nom./No.	Market price	Market value ('000)	Share (%)
Equity investments			14,675	99.14				22,508	98.45
Listed shares in foreign companies			14,675	99.14				22,508	98.45
Bermuda (USD 5.4141)									
Credicorp Ltd	3,000	132.73	398			4,200	146.56	616	
Brazil (BRL 2.294839)									
Lojas Renner SA	2,900	61.00	75						
Porto Seguro SA	14,200	29.75	179						
Banco do Brasil SA	21,000	24.40	217			15,300	25.60	191	
Cia de Saneamento Basico do Estado de Sao Paulo	7,300	26.46	82			10,300	86.87	437	
MRV Engenharia e Participacoes SA						57,500	11.98	336	
Cia Siderurgica Nacional SA						21,600	11.86	125	
EDP - Energias do Brasil SA	18,400	11.35	89			26,700	12.49	163	
Itau Unibanco Holding SA	16,762	13.57	227			12,820	16.46	211	
BM&FBovespa SA	23,400	11.06	110			38,000	14.00	260	
Itau Unibanco Holding SA	46,490	31.35	618			56,800	33.39	926	
Gerdau SA	17,100	18.34	133			24,600	17.93	215	
Vale SA	81,300	14.01	1,139			111,500	20.30	2,263	
BR Malls Participacoes SA	25,400	17.05	184			34,500	27.02	455	
Arteris SA	19,400	19.05	157			34,700	18.95	321	
Light SA	17,100	22.12	160						
Totvs SA						13,100	40.39	258	
Minerva SA/Brazil	33,800	11.50	165			44,300	11.24	243	
Brasil Brokers Participacoes SA	26,800	5.85	66			38,200	6.80	127	
BRF SA	14,700	49.25	307			27,800	42.19	573	
Cielo SA	6,184	65.65	172			7,320	56.99	204	
Cia Hering						13,100	41.99	269	
lochpe-Maxion SA						14,900	27.35	199	
Marcopolo SA						0	0.00	0	
Tegma Gestao Logistica	8,300	18.00	63			14,100	35.00	241	
Banco do Estado do Rio Grande do Sul SA	27,900	12.60	149			35,800	15.51	271	
Estacio Participacoes SA	18,600	20.41	161						
Ez Tec Empreendimentos e Participacoes SA	15,400	29.14	190			21,900	25.70	275	
M Dias Branco SA	3,600	100.00	153			4,900	78.09	187	
Alpargatas SA						20,100	15.10	148	
Telefonica Brasil SA	9,544	44.83	181			12,444	49.00	298	
Anhanguera Educacional Participacoes SA	9,100	14.90	57			23,200	34.57	392	
Duratex SA	36,710	13.15	205			48,800	14.85	354	
Centrais Eletricas Brasileiras SA						0	0.00	0	
Gerdau SA	29,900	7.84	234			42,300	8.99	380	
Cia Energetica de Minas Gerais	6,942	7.79	54			9,075	10.86	99	
Petroleo Brasileiro SA -PR	58,500	17.08	424			80,300	19.52	766	
Banco Bradesco SA	45,478	29.09	561			55,244	35.17	949	
Petroleo Brasileiro SA	40,100	15.99	272			42,100	19.55	402	
Petroleo Brasileiro SA -ADR	33,000	13.78	455			22,400	19.47	436	
AMBEV SA	71,600	17.32	526			15,960	85.58	667	
Cia Brasileira de Distribuicao Grupo Pao de Acucar	5,600	44.67	250			7,900	44.39	351	
JBS SA	58,700	8.77	218						
Kroton Educacional SA	17,100	39.26	285						
Canada (CAD 5.095624)									
Pacific Rubiales Energy Corp	7,500	18.34	129						

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Chile (USD 5.6591)									
Embotelladora Andina SA					7,000	37.97		266	
ENTEL Chile SA	10,439	7130.60		142	14,490	9899.30		300	
Cencosud SA					50,264	2595.50		272	
Banco de Credito e Inversiones	3,001	29162.00		167	4,474	32946.00		308	
Enerjis SA	16,900	14.99		253	15,600	18.22		284	
Sonda SA	46,708	1260.00		112					
Empresas COPEC SA	20,371	7039.70		273					
Sonda SA					57,598	1521.20		183	
Colombia (USD 5.4141)									
Ecopetrol SA	4,900	38.45		188	10,200	59.67		609	
Luxembourg (USD 5.4141)									
Ternium SA	8,000	31.30		250	12,600	23.55		297	
Mexico (MXN 0.41338)									
Empresas ICA SAB de CV	84,500	26.95		174	123,500	32.19		306	
Compartamos SAB de CV	93,400	24.42		174					
Genomma Lab Internacional SAB de CV	72,100	36.62		202	161,800	26.59		331	
Gruma SAB de CV	32,200	98.78		243	78,800	39.17		238	
America Movil SAB de CV	38,092	23.37		890	62,492	23.14		1,446	
Grupo Mexico SAB de CV	159,258	43.23		526	208,458	46.75		750	
Grupo Financiero Banorte SAB de CV	71,100	91.36		496	93,800	83.45		603	
Fomento Economico Mexicano SAB de CV	60,200	126.40		581	81,200	129.31		809	
Cemex SAB de CV	101,500	15.34		119					
Grupo Televisa SAB	15,100	78.70		91					
Wal-Mart de Mexico SAB de CV	58,538	34.26		153	75,538	42.33		246	
OHL Mexico SAB de CV	97,600	33.43		249					
Grupo Famsa SAB de CV	68,700	23.61		124					
OHL Mexico SAB de CV					139,000	28.40		304	
Panama (USD 5.4141)									
Copa Holdings SA	1,400	160.11		224	3,500	99.45		348	
Other assets				23				203	0.89
Other liabilities				-68				-62	-0.27
Cash and cash equivalents				171				213	0.93
Assets under management				14,801				22,862	100.00

Jyske Invest Income Strategy

The fund's functional currency: EUR

Listed bonds				9,071				14,058	75.61
<i>Listed bonds from Danish issuers</i>				1,670				286	1.54
Denmark (DKK 1)									
2.00% Realkredit Denmark 10S TA 2018	4,000,000	103.48		555					
3.375% Carlsberg Breweries A/S 13.10.2017					85,000	109.02		93	
1% Kommunekredit 05.05.2015					230,000	101.12		176	
5.5% DONG Energy A/S 29.06.3005					16,000	105.14		17	
1.125% Kommunekredit 15.03.2018	250,000	97.71		177					
FLT RDKRE 01-04-2019	7,000,000	100.00		938					
<i>Listed bonds from foreign issuers</i>				7,400				12,939	69.59

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Finland (EUR 7.460359)								
2.625% Danske Bank Oyj 02.12.2015	306,000	104.08		318	306,000	105.99		324
2.25% Nordea Bank Finland PLC 03.05.2019					100,000	106.80		107
1.375% Nordea Bank Finland Abp 15.01.2020	150,000	98.99		148				
France (JPY 0.051511)								
1.8% Caisse Francaise de Financement Local 09.05.2017	45,500,000	104.19		327	45,500,000	100.66		402
6.25% Electricite de France SA 25.01.2021					10,000	129.89		13
6.125% Bouygues SA 03.07.2015					11,000	112.54		12
4.379% Casino Guichard Perrachon SA 08.02.2017					100,000	110.23		110
5.625% France Telecom SA 22.05.2018					11,000	120.46		13
4.5% Alstom SA 18.03.2020					17,000	112.35		19
5.25% Caisse Francaise de Financement Local 16.02.2017	80,000	111.44		65	80,000	112.82		68
4.25% Societe Generale SCF SA 03.02.2023	100,000	116.18		116	200,000	120.34		241
5.625% Cie de Financement Foncier SA 19.06.2017	250,000	113.10		205	250,000	116.92		222
4% Banque PSA Finance SA 24.06.2015	17,000	102.69		17	17,000	102.25		17
2.75% BPCE SFH SA 16.02.2017					220,000	107.36		236
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					255,000	102.24		198
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					11,000	119.40		13
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					5,000	123.36		6
4.5% Shell International Finance BV 09.02.2016					17,000	112.00		19
4.875% Deutsche Telekom International Finance BV 22.04.2025					11,000	122.79		14
4.125% ING Groep NV 23.03.2015					12,000	106.52		13
4% Deutsche Bahn Finance BV 16.01.2017					100,000	112.44		112
3.5% Heineken NV 19.03.2024					12,000	109.12		13
6% Linde Finance BV 31.12.2099					16,000	102.28		16
Italy (EUR 7.460957)								
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					280,000	94.66		285
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	338,000	108.38		366	338,000	104.28		352
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	510,000	108.49		553	330,000	106.64		352
10.5% Italy Government International Bond 28.04.2014	70,000	102.12		86	70,000	107.74		93
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019					247,000	124.28		378
1.7% Development Bank of Japan Inc 20.09.2022					112,000,000	108.83		1,069
Luxembourg (USD 5.6591)								
5.125% Hypothekenbank Frankfurt International SA 21.01.2016					310,000	107.77		253
8.625% Michelin Luxembourg SCS 24.04.2014					8,000	110.33		9
Multi National (EUR 7.460359)								
4% European Investment Bank 15.10.2037	100,000	116.86		117	240,000	125.81		302
4.875% European Investment Bank 15.02.2036	345,000	110.01		275	655,000	118.87		591
1.375% Council Of Europe Development Bank 22.03.2016	200,000	101.47		147	200,000	101.86		155
8.75% European Investment Bank 25.08.2017					169,000	134.05		279
7.625% International Bank for Reconstruction & Developme	335,000	135.22		329	335,000	149.73		380
1% European Investment Bank 13.07.2018	200,000	99.97		200				
Norway (EUR 7.460957)								
4.5% DNB Bank ASA 29.05.2014					6,000	105.54		6
2.75% Sparebank 1 Boligkreditt AS 01.02.2019					200,000	108.94		218
2.125% Eika Boligkreditt AS 30.01.2023	400,000	98.32		393				
Switzerland (EUR 7.460957)								
5.125% Credit Suisse AG/London 18.09.2017					75,000	117.86		88
Spain (EUR 7.460359)								
4.25% Spain Government Bond 31.10.2016	455,000	106.29		484	455,000	101.66		463

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
JPN 10Y BOND(TSE) Mar14	100,000,000	-0.68		-5					
Singapore (JPY 0.051511)									
10YR MINI JGB FUT Mar14	100,000,000	-0.88		-6					
USA (USD 5.6591)									
US 5YR NOTE (CBT) Mar13					2,000,000	0.04		1	
EUR/USD	3,556,561	1.84		65					
EUR/JPY	-352,703	0.00		0					
EUR/JPY	72,000,000	-1.98		-10					
EUR/JPY	1,179,649	5.67		67					
EUR/JPY	-161,100,000	0.00		0					
EUR/GBP	1,197,461	-0.34		-4					
EUR/GBP	-1,000,000	0.00		0					
EUR/JPY	50,000,000	-2.13		-7					
EUR/USD	-4,810,000	0.00		0					
EUR/JPY	-507,149	0.00		0					
EUR/USD					-8,300,000	0.00		0	
EUR/JPY					1,554,770	10.63		165	
EUR/JPY					-158,400,000	0.00		0	
EUR/GBP					-799,000	0.00		0	
EUR/GBP					995,143	1.06		11	
EUR/SEK					832,745	0.00		0	
EUR/USD					6,508,017	3.30		215	
EUR/SEK					-7,200,000	0.65		-5	
Other assets				129				197	1.06
Other liabilities				-164				-5	-0.03
Cash and cash equivalents				678				255	1.37
Assets under management				12,967				18,593	100.00
Jyske Invest Stable Strategy									
The fund's functional currency: EUR									
Listed bonds				100,001				101,437	65.18
Listed bonds from Danish issuers				22,719				1,391	0.89
Denmark (DKK 1)									
2.00% Realkredit Danmark 10S TA 2018	86,500,000	103.48		11,998					
6% Danske Bank A/S 20.03.2016					50,000	101.10		51	
4.125% Danske Bank A/S 26.11.2019	700,000	114.48		801					
5.875% TDC A/S 16.12.2015					44,000	113.57		50	
3.375% Carlsberg Breweries A/S 13.10.2017					42,000	109.02		46	
3.5% Nykredit Bank A/S 04.11.2015					65,000	105.25		68	
7.75% DONG Energy A/S 01.06.3010					52,000	112.00		58	
1% Kommunekredit 05.05.2015					1,453,000	101.12		1,114	
5.5% DONG Energy A/S 29.06.3005					3,000	105.14		3	
FLT RDKRE 01-04-2019	74,000,000	100.00		9,919					
Listed bonds from foreign issuers				77,264				94,621	60.81
Argentina (USD 5.4141)									
2.5% Argentine Republic Government International Bond 31	250,000	41.13		75	650,000	36.25		179	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Australia (EUR 7.460957)								
4.375% BHP Billiton Finance Ltd 26.02.2014					5,000	104.49		5
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017					63,000	113.50		72
Bosnia & Hercegovina (DEM 3.814421)								
1.8125% Bosnia & Herzegovina Government International B	300,000	83.50		85	250,000	78.75		75
Brazil (USD 5.6591)								
8% Brazilian Government International Bond 15.01.2018					270,000	116.13		145
6% Brazilian Government International Bond 17.01.2017	50,000	111.78		41	150,000	118.33		135
5.125% Telemar Norte Leste SA 15.12.2017					45,000	107.93		49
4.5% Banco do Brasil SA/Cayman 20.01.2016					9,000	106.57		10
11% Brazilian Government International Bond 17.08.2040					270,000	125.63		257
5.75% Banco Nacional de Desenvolvimento Economico e So	200,000	99.25		144				
Canada (USD 5.4141)								
8.75% FQM Akubra Inc 01.06.2020	450,000	108.50		354				
Cayman Island (EUR 7.460957)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016					60,000	113.41		68
Chile (USD 5.4141)								
3.875% Corp Nacional del Cobre de Chile 03.11.2021	160,000	98.08		114	400,000	109.28		332
3.25% Chile Government International Bond 14.09.2021					100,000	108.63		82
Colombia (USD 5.6591)								
7.375% Colombia Government International Bond 18.09.2037					125,000	155.38		147
7.375% Colombia Government International Bond 27.01.20:	58,000	116.00		49	58,000	123.50		54
11.85% Colombia Government International Bond 09.03.20:	75,000	146.50		80				
8.125% Colombia Government International Bond 21.05.20:	75,000	128.50		70	225,000	150.13		256
Costa Rica (USD 5.6591)								
6.95% Instituto Costarricense de Electricidad 10.11.2021					62,000	113.13		53
4.25% Costa Rica Government International Bond 26.01.202	125,000	91.50		83				
4.25% Costa Rica Government International Bond 26.01.2023					75,000	100.88		57
Dominican Republic (USD 5.4141)								
7.5% Dominican Republic International Bond 06.05.2021	100,000	109.00		79	150,000	117.00		133
Egypt (USD 5.6591)								
6.875% Egypt Government International Bond 30.04.2040					75,000	96.63		55
El Salvador (USD 5.4141)								
7.375% El Salvador Government International Bond 01.12.2:	100,000	109.25		79	275,000	114.50		239
The Philippines (USD 5.6591)								
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016					187,000	118.87		169
6.5% Philippine Government International Bond 20.01.2020	136,000	118.00		116	136,000	128.31		132
4% Philippine Government International Bond 15.01.2021	75,000	104.00		57	175,000	112.69		150
5% Philippine Government International Bond 13.01.2037					266,000	122.00		246
Finland (EUR 7.460359)								
2.625% Danske Bank Oyj 02.12.2015	2,383,000	104.08		2,480	2,383,000	105.99		2,526
4% Fortum OYJ 24.05.2021					30,000	113.96		34
2.25% Nordea Bank Finland PLC 03.05.2019					600,000	106.80		641
1.375% Nordea Bank Finland Abp 15.01.2020	900,000	98.99		891				
France (EUR 7.460957)								
6.25% Vinci SA 31.12.2099					25,000	106.25		27
5.125% Veolia Environnement SA 24.05.2022					70,000	119.15		83
1.8% Caisse Francaise de Financement Local 09.05.2017	271,540,000	104.19		1,953	271,540,000	100.66		2,398
6.25% Electricite de France SA 25.01.2021					106,000	129.89		138
8.375% Peugeot SA 15.07.2014	319,000	103.52		330	600,000	107.68		646
4.375% Carrefour SA 02.11.2016					31,000	110.30		34

31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.125% Bouygues SA 03.07.2015				
4.375% Banque Federative du Credit Mutuel SA 31.05.2016				
4.379% Casino Guichard Perrachon SA 08.02.2017				
4.875% Pernod-Ricard SA 18.03.2016				
5.625% France Telecom SA 22.05.2018				
4.5% Alstom SA 18.03.2020				
4.125% Sanofi 11.10.2019				
4.875% Total Capital SA 28.01.2019				
4.375% RCI Banque SA 27.01.2015				
3.5% GDF Suez 18.10.2022				
4.25% Legrand SA 24.02.2017				
5.25% Caisse Francaise de Financement Local 16.02.2017	550,000	111.44	445	
4.25% Societe Generale SCF SA 03.02.2023	1,200,000	116.18	1,394	
5.625% Cie de Financement Foncier SA 19.06.2017				
4% Banque PSA Finance SA 24.06.2015	30,000	102.69	31	
3.75% RCI Banque SA 07.07.2014				
4.5% Electricite de France SA 17.07.2014				
4% Vivendi SA 31.03.2017				
2.75% BPCE SFH SA 16.02.2017				
3.625% Cie de St-Gobain 28.03.2022				
4.375% Air Liquide SA 03.06.2015				
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015				
6.125% Veolia Environnement SA 25.11.2033				
Gabon (USD 5.6591)				
8.2% Gabonese Republic 12.12.2017				
Georgia (USD 5.6591)				
6.875% Georgia Government International Bond 12.04.2021				
Ghana (USD 5.6591)				
8.5% Republic of Ghana 04.10.2017				
The Netherlands (EUR 7.460957)				
5.5% E.ON International Finance BV 02.10.2017				
5.625% Siemens Financieringsmaatschappij NV 11.06.2018				
9.125% KazMunaiGaz Finance Sub BV 02.07.2018				
4.625% Shell International Finance BV 22.05.2017				
5.25% Siemens Financieringsmaatschappij NV 14.09.2066				
7.5% Koninklijke KPN NV 04.02.2019				
4.5% Shell International Finance BV 09.02.2016				
7.375% Achmea BV 16.06.2014				
5.375% Volkswagen International Finance NV 22.05.2018				
6.875% Enbw International Finance BV 20.11.2018				
4.25% Coca-Cola HBC Finance BV 16.11.2016				
5.75% E.ON International Finance BV 07.05.2020				
5.75% ASML Holding NV 13.06.2017				
4.875% Deutsche Telekom International Finance BV 22.04.2025				
6.5% RWE Finance BV 10.08.2021				
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018				
4.25% Deutsche Telekom International Finance BV 13.07.2022				
6.125% Ziggo Finance BV 15.11.2017				
3.875% LeasePlan Corp NV 16.09.2015				
4.125% Syngenta Finance NV 22.04.2015				
4.25% Repsol International Finance BV 12.02.2016				
4.125% ING Groep NV 23.03.2015				

31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	9,000	112.54		10
	50,000	110.73		55
	30,000	110.23		33
	80,000	111.07		89
	50,000	120.46		60
	34,000	112.35		38
	30,000	117.81		35
	27,000	120.99		33
	21,000	105.49		22
	46,000	110.25		51
	8,000	111.19		9
	550,000	112.82		471
	1,100,000	120.34		1,324
	1,545,000	116.92		1,370
	30,000	102.25		31
	17,000	103.25		18
	32,000	105.85		34
	28,000	108.92		30
	1,240,000	107.36		1,331
	70,000	103.21		72
	28,000	108.83		30
	1,620,000	102.24		1,256
	10,000	129.40		13
	75,000	122.13		69
	105,000	116.75		93
	175,000	116.00		154
	65,000	119.40		78
	32,000	123.36		39
	343,000	132.75		345
	60,000	116.38		70
	52,000	110.98		58
	56,000	127.07		71
	42,000	112.00		47
	27,000	109.10		29
	70,000	120.46		84
	66,000	129.65		86
	32,000	107.22		34
	39,000	128.10		50
	70,000	116.29		81
	58,000	122.79		71
	38,000	134.44		51
	46,000	116.46		54
	30,000	116.96		35
	69,000	107.13		74
	25,000	106.08		27
	10,000	107.99		11
	20,000	106.52		21
	37,000	106.52		39

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4% Deutsche Bahn Finance BV 16.01.2017					40,000	112.44		45
3.5% Heineken NV 19.03.2024					15,000	109.12		16
2% Roche Finance Europe BV 25.06.2018					21,000	105.03		22
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042					100,000	126.00		96
7% Republic of Angola Via Northern Lights III BV 16.08.2019	25,000	108.38		20	174,000	111.00		146
7.5% Deutsche Telekom International Finance BV 24.01.2033					28,000	155.97		44
5% BMW Finance NV 06.08.2018					29,000	119.07		35
6% Linde Finance BV 31.12.2099					47,000	102.28		48
Belarus (USD 5.6591)								
8.95% Republic of Belarus 26.01.2018					75,000	103.63		59
India (USD 5.4141)								
4% Export-Import Bank of India 07.08.2017	34,000	101.32		25	34,000	104.17		27
Indonesia (USD 5.4141)								
6.875% Indonesia Government International Bond 09.03.20	100,000	111.63		81	375,000	119.63		340
7.75% Indonesia Government International Bond 17.01.2038					200,000	151.50		230
5.875% Indonesia Government International Bond 13.03.2020					488,000	120.75		447
3.75% Indonesia Government International Bond 25.04.2022					200,000	106.87		162
4.3% Pertamina Persero PT 20.05.2023	130,000	86.81		82				
Ireland (EUR 7.460957)								
4.35% GE Capital European Funding 03.11.2021					92,000	116.64		107
5.625% Allied Irish Banks PLC 12.11.2014	150,000	103.13		155				
5.739% Russian Railways via RZD Capital Ltd 03.04.2017					45,000	112.25		38
5.7% Russian Railways via RZD Capital Ltd 05.04.2022					47,000	114.25		41
Italy (EUR 7.460957)								
5.625% Atlantia SpA 06.05.2016					50,000	110.91		55
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					1,702,000	94.66		1,730
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	3,595,000	108.38		3,896	1,995,000	104.28		2,080
4.25% Enel SpA 12.06.2013					28,000	101.51		28
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	3,750,000	108.49		4,068	2,025,000	106.64		2,160
10.5% Italy Government International Bond 28.04.2014	5,000	102.12		6	385,000	107.74		511
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019					1,555,000	124.28		2,383
1.7% Development Bank of Japan Inc 20.09.2022					676,000,000	108.83		6,454
Kazakhstan (USD 5.4141)								
9.125% KazMunayGas National Co JSC 02.07.2018	150,000	121.75		133				
11.75% KazMunayGas National Co JSC 23.01.2015	75,000	110.00		60				
4.125% Development Bank of Kazakhstan JSC 10.12.2022					103,000	101.63		79
Croatia (USD 5.6591)								
6.375% Croatia Government International Bond 24.03.2021					200,000	113.88		173
6.25% Croatia Government International Bond 27.04.2017	200,000	106.81		155	125,000	109.88		104
Latvia (USD 5.6591)								
5.25% Republic of Latvia 22.02.2017					35,000	112.50		30
2.75% Republic of Latvia 12.01.2020	168,000	95.40		116				
2.75% Republic of Latvia 12.01.2020					168,000	99.00		126
Lebanon (USD 5.4141)								
8.25% Lebanon Government International Bond 12.04.2021	75,000	112.25		61	275,000	115.75		241
Lithuania (USD 5.6591)								
6.625% Lithuania Government International Bond 01.02.2022					250,000	128.02		243
Luxembourg (EUR 7.460957)								
5.25% Glencore Finance Europe SA 11.10.2013					60,000	103.49		62
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014					65,000	106.85		69
5.125% Hypothekenbank Frankfurt International SA 21.01.2016					2,558,000	107.77		2,091

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017					33,000	110.99		37	
8.625% Michelin Luxembourg SCS 24.04.2014					7,000	110.33		8	
10.625% ArcelorMittal 03.06.2016	6,000	119.72		7	6,000	120.89		7	
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2021	325,000	121.93		396					
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016					47,000	106.05		50	
7% Sunrise Communications International SA 31.12.2017	700,000	105.52		739	700,000	108.50		760	
4.625% SES SA 09.03.2020					30,000	116.65		35	
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 21.03.2017	100,000	113.13		82	75,000	119.38		68	
7.75% Telecom Italia Finance SA 24.01.2033					9,000	115.35		10	
6.875% Telecom Italia Finance SA 24.01.2013					14,000	100.33		14	
Malaysia (USD 5.6591)									
5.25% Petronas Capital Ltd 12.08.2019					275,000	119.61		249	
Mexico (USD 5.6591)									
5.95% Mexico Government International Bond 19.03.2019					340,000	123.30		318	
8% Petroleos Mexicanos 03.05.2019	45,000	121.50		40	200,000	131.00		199	
5.5% Petroleos Mexicanos 21.01.2021	100,000	107.60		78					
4.75% Mexico Government International Bond 08.03.2044	105,000	90.50		69					
5.75% Mexico Government International Bond 12.10.2110					338,000	120.88		310	
6.5% Petroleos Mexicanos 02.06.2041					200,000	125.75		191	
3.5% Petroleos Mexicanos 30.01.2023	75,000	91.88		50					
Mongolia (USD 5.4141)									
4.125% Mongolia Government International Bond 05.01.2021	20,000	91.13		13					
5.125% Mongolia Government International Bond 05.12.2022					108,000	98.50		81	
4.125% Mongolia Government International Bond 05.01.2018					20,000	99.50		15	
Multi National (EUR 7.460359)									
4% European Investment Bank 15.10.2037	1,450,000	116.86		1,694	1,450,000	125.81		1,824	
4.875% European Investment Bank 15.02.2036	4,008,000	110.01		3,200	4,008,000	118.87		3,614	
1.375% Council Of Europe Development Bank 22.03.2016	985,000	101.47		725	1,370,000	101.86		1,058	
8.75% European Investment Bank 25.08.2017					1,038,000	134.05		1,716	
7.625% International Bank for Reconstruction & Development	1,987,000	135.22		1,950	1,987,000	149.73		2,257	
1% European Investment Bank 13.07.2018	1,700,000	99.97		1,699					
Namibia (USD 5.6591)									
5.5% Namibia International Bonds 03.11.2021					125,000	112.75		107	
Nigeria (USD 5.6591)									
6.75% Nigeria Government International Bond 28.01.2021					200,000	119.00		181	
Norway (EUR 7.460957)									
9.404% Storebrand Livsforsikring 31.12.2099					13,000	102.50		13	
5.5% Eksportfinans ASA 25.05.2016	300,000	105.50		230					
4.5% DNB Bank ASA 29.05.2014					43,000	105.54		45	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019					1,185,000	108.94		1,291	
4.75% DNB Bank ASA 08.03.2022					19,000	109.10		21	
4.125% Telenor ASA 26.03.2020					50,000	115.54		58	
2.125% Eika Boligkreditt AS 30.01.2023	1,600,000	98.32		1,573					
Pakistan (USD 5.6591)									
6.875% Pakistan Government International Bond 01.06.2017					75,000	92.50		53	
Panama (USD 5.6591)									
7.125% Panama Government International Bond 29.01.2026					200,000	142.75		217	
5.2% Panama Government International Bond 30.01.2020					144,000	120.00		131	
8.875% Panama Government International Bond 30.09.2027	157,000	134.50		153	32,000	162.50		39	
Peru (USD 5.4141)									
7.125% Peruvian Government International Bond 30.03.201	140,000	121.18		123	240,000	131.00		238	
7.35% Peruvian Government International Bond 21.07.2025					315,000	145.25		347	

31 December 2013					31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 5.6591)	150,000	142.75		155	200,000	174.25		264
6.375% Poland Government International Bond 15.07.2019					83,000	125.36		79
5.125% Poland Government International Bond 21.04.2021					175,000	119.42		159
5% Poland Government International Bond 23.03.2022	100,000	106.78		77	100,000	118.68		90
3.375% Poland Government International Bond 09.07.2024 Romania (EUR 7.460957)					45,000	103.19		46
6.5% Romanian Government International Bond 18.06.2018					57,000	113.25		65
5.25% Romanian Government International Bond 17.06.2016					150,000	107.62		161
6.75% Romanian Government International Bond 07.02.2022					100,000	121.88		92
4.375% Romanian Government International Bond 22.08.20 Russia (USD 5.4141)	100,000	96.63		70				
5% Russian Foreign Bond - Eurobond 29.04.2020	100,000	107.25		78				
4.5% Russian Foreign Bond - Eurobond 04.04.2022	50,000	101.25		37	250,000	114.81		218
5.625% Russian Foreign Bond - Eurobond 04.04.2042					250,000	124.63		236
7.5% Russian Foreign Bond - Eurobond 31.03.2030 Switzerland (EUR 7.460957)					300,000	128.19		226
5.125% Credit Suisse AG/London 18.09.2017					65,000	117.86		77
6% UBS AG/London 18.04.2018 Serbia (USD 5.6591)					60,000	123.40		74
6.75% Republic of Serbia 01.11.2024					75,000	102.00		46
5.25% Republic of Serbia 21.11.2017	160,000	100.50		117				
5.25% Republic of Serbia 21.11.2017 Spain (EUR 7.460957)					98,000	104.09		77
4.375% Telefonica Emisiones SAU 02.02.2016					19,000	106.44		20
5.496% Telefonica Emisiones SAU 01.04.2016					30,000	109.63		33
5.125% Abertis Infraestructuras SA 12.06.2017					28,000	108.23		30
6.375% Gas Natural Capital Markets SA 09.07.2019					25,000	116.33		29
4.75% Telefonica Emisiones SAU 07.02.2017					25,000	108.45		27
5.25% Gas Natural Capital Markets SA 09.07.2014					19,000	105.45		20
4.25% Spain Government Bond 31.10.2016	2,450,000	106.29		2,604	2,450,000	101.66		2,491
5.431% Telefonica Emisiones SAU 03.02.2014					28,000	104.05		29
5.4% Spain Government Bond 31.01.2023	1,500,000	110.04		1,651				
4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015 Sri Lanka (USD 5.6591)					1,500,000	100.61		1,509
6.25% Sri Lanka Government International Bond 27.07.2021 United Kingdom (USD 5.4141)					200,000	109.25		166
5.625% Northern Rock Asset Management PLC 22.06.2017	1,345,000	113.48		1,108	1,345,000	117.05		1,194
5.375% Vodafone Group PLC 06.06.2022					10,000	128.51		13
5.875% Standard Chartered Bank 26.09.2017					29,000	116.63		34
5.625% GlaxoSmithKline Capital PLC 13.12.2017					25,000	122.32		31
8.375% Imperial Tobacco Finance PLC 17.02.2016					53,000	121.36		64
4.875% Barclays Bank PLC 31.12.2099	250,000	90.00		225				
6.625% National Grid Electricity Transmission PLC 28.01.2014					35,000	106.28		37
5.375% Royal Bank of Scotland PLC/The 30.09.2019					44,000	119.31		52
9.375% FCE Bank PLC 17.01.2014					10,000	108.11		11
3.75% HSBC Bank PLC 30.11.2016					30,000	110.56		33
7.25% FCE Bank PLC 15.07.2013					18,000	103.19		19
4.875% Lloyds Bank PLC 30.03.2027	1,760,000	108.44		2,294	1,110,000	116.44		1,594
4.375% National Grid PLC 10.03.2020					50,000	116.45		58
4.75% FCE Bank PLC 19.01.2015					39,000	106.15		41
5.314% Standard Life PLC 31.12.2099					26,000	100.56		26

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
4.5% Zurich Finance USA Inc 15.06.2025					55,000	104.99		58	
6.75% Federal Home Loan Mortgage Corp 15.03.2031	6,207,000	131.83		5,938	6,207,000	151.85		7,149	
4.625% Merrill Lynch & Co Inc 02.10.2013					39,000	102.45		40	
5.5% General Electric Capital Corp 15.09.2067					25,000	99.49		25	
5% BMW US Capital LLC 28.05.2015					22,000	109.88		24	
1.375% United States Treasury Inflation Indexed Bonds 15.C	5,298,000	108.39		4,514					
4.75% Pfizer Inc 03.06.2016					30,000	113.24		34	
7.375% Citigroup Inc 04.09.2019					19,000	131.25		25	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	20,000	106.25		21	20,000	109.26		22	
4.875% Cargill Inc 29.05.2017					31,000	116.30		36	
4.5% Goldman Sachs Group Inc/The 23.05.2016					100,000	108.62		109	
6.125% JPMorgan Chase & Co 01.04.2014					28,000	106.65		30	
4.875% Wal-Mart Stores Inc 21.09.2029					65,000	128.69		84	
4.375% Federal National Mortgage Association 15.10.2015	4,884,000	107.15		3,798	8,484,000	111.02		7,144	
4.625% Bristol-Myers Squibb Co 15.11.2021					40,000	122.27		49	
4.75% Bank of America Corp 03.04.2017					19,000	112.55		21	
4.75% SLM Corp 17.03.2014	15,000	100.36		15	15,000	102.93		15	
4.5% Morgan Stanley 29.10.2014					50,000	105.52		53	
5% McDonald's Corp 26.03.2015					5,000	109.66		5	
4.75% Federal Home Loan Banks 16.12.2016	5,200,000	111.58		4,211	5,237,000	116.47		4,626	
4.375% JPMorgan Chase & Co 12.11.2019					28,000	100.24		28	
6.25% Pemex Project Funding Master Trust 05.08.2013					43,000	103.02		44	
5.875% Hertz Corp/The 15.10.2020	450,000	103.63		338					
5.375% Equinix Inc 01.04.2023	500,000	97.75		355					
4.75% Bank of America Corp 06.05.2019					37,000	97.24		36	
4.375% JPMorgan Chase Bank NA 30.11.2021					50,000	105.74		53	
Venezuela (USD 5.6591)									
7% Venezuela Government International Bond 31.03.2038					205,000	80.25		125	
8.5% Petroleos de Venezuela SA 02.11.2017	100,000	82.38		60	425,000	98.75		318	
12.75% Petroleos de Venezuela SA 17.02.2022	50,000	91.00		33					
11.75% Venezuela Government International Bond 21.10.2026					35,000	112.88		30	
9.25% Venezuela Government International Bond 07.05.2021	150,000	74.25		81	150,000	99.00		113	
11.95% Venezuela Government International Bond 05.08.2031					35,000	114.13		30	
9.25% Venezuela Government International Bond 15.09.2027					207,000	100.38		158	
9% Petroleos de Venezuela SA 17.11.2021	75,000	74.75		41					
Vietnam (USD 5.6591)									
6.75% Vietnam Government International Bond 29.01.2020					175,000	114.75		152	
Austria (EUR 7.460359)									
2.625% UniCredit Bank Austria AG 25.04.2019	1,000,000	105.67		1,057	960,000	108.18		1,039	
Unlisted bonds from foreign issuers				19				5,425	3.49
The Philippines (USD 5.6591)									
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028					125,000	163.00		155	
Iraq (USD 5.6591)									
5.8% Republic of Iraq 15.01.2028					350,000	94.88		252	
Tanzania (USD 5.4141)									
6.050% Tanzania Government International Bond 09.03.2021	25,000	104.88		19					
USA (USD 5.6591)									
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					5,298,000	116.41		5,018	
Equity investments				39,299				36,801	23.65

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Listed shares in Danish companies				615				0
Denmark (DKK 1)								0.38
Pandora A/S	15,603	294.00		615				
Listed shares in foreign companies			38,684	24.13			36,801	23.65
Canada (USD 5.6591)								
Barrick Gold Corp					40,200	35.01		1,068
France (EUR 7.460359)								
BNP Paribas SA	28,784	56.65		1,631				
Safran SA	18,786	50.51		949	32,634	32.60		1,064
The Netherlands (USD 5.4141)								
LyondellBasell Industries NV	22,900	80.28		1,334				
ING Groep NV					106,309	7.06		751
Chicago Bridge & Iron Co NV	17,400	83.14		1,050				
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	328,000	21.80		669				
India (INR 0.087529)								
HCL Technologies Ltd	93,190	1262.55		1,380				
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT					2,283,500	6950.00		1,249
Japan (JPY 0.051511)								
Toyota Motor Corp	33,900	6420.00		1,503				
Sumitomo Mitsui Financial Group Inc	48,600	5420.00		1,819				
ITOCHU Corp	138,800	1299.00		1,245	133,900	907.00		1,065
Japan Tobacco Inc	51,600	3420.00		1,218	34,000	2440.00		728
Bridgestone Corp	30,700	3980.00		844				
Sumitomo Corp					105,300	1100.00		1,016
Jersey (GBP 9.198867)								
Petrofac Ltd					63,885	1623.00		1,278
China (HKD 0.698256)								
China Construction Bank Corp	1,914,560	5.85		1,048	989,560	6.22		602
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd -PREF	2,377	1013000.00		1,656	1,086	852000.00		656
Samsung Electronics Co Ltd					689	1522000.00		743
Russia (USD 5.4141)								
Sberbank of Russia	68,222	12.58		623				
Switzerland (CHF 6.182444)								
Novartis AG					25,540	57.45		1,216
United Kingdom (GBP 9.198867)								
SABMiller PLC					13,211	2825.00		460
Aberdeen Asset Management PLC	265,651	500.00		1,597				
British American Tobacco PLC					29,499	3121.00		1,135
Germany (EUR 7.460359)								
Allianz SE	11,007	130.35		1,435	8,203	104.80		860
Fresenius SE & Co KGaA	7,580	111.60		846				
Bayer AG	7,675	101.95		782	13,638	71.89		980
Henkel AG & Co KGaA -VORZUG					10,265	62.20		638
USA (USD 5.4141)								
Marathon Oil Corp	21,500	35.30		551	24,500	30.66		570
Apple Inc					3,200	533.03		1,294
Oracle Corp					29,600	33.32		748
Visa Inc	5,100	222.68		824				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
CareFusion Corp	17,900	39.82		517				
Lear Corp	22,200	80.97		1,304				
Tupperware Brands Corp					16,900	64.10		822
Triumph Group Inc					7,800	65.30		386
HCA Holdings Inc	29,700	47.71		1,028				
DIRECTV					23,400	50.16		890
JPMorgan Chase & Co	37,200	58.48		1,579	24,900	43.97		830
Chevron Corp					12,000	108.14		984
VF Corp					7,000	150.97		802
Comcast Corp	41,900	51.97		1,580				
AutoZone Inc	2,400	477.94		832	4,200	354.43		1,129
Prudential Financial Inc	16,000	92.22		1,071				
Alliance Data Systems Corp	6,000	262.93		1,145				
Dover Corp	4,600	96.54		322				
GOOGLE INC					1,700	709.37		915
Microsoft Corp					56,200	26.73		1,139
QUALCOMM Inc	13,500	74.25		727	17,100	62.02		804
Cisco Systems Inc					71,700	19.65		1,069
Freeport-McMoRan Copper & Gold Inc					20,000	34.20		519
CVS Caremark Corp	38,000	71.57		1,974	37,000	48.35		1,357
Capital One Financial Corp					29,300	57.93		1,287
Wells Fargo & Co					42,400	34.18		1,099
Danaher Corp	6,000	77.20		336	11,700	55.90		496
McKesson Corp	15,600	161.40		1,827	18,600	96.96		1,368
Humana Inc					12,200	68.63		635
UnitedHealth Group Inc					30,400	54.24		1,251
National Oilwell Varco Inc					17,300	68.35		897
Continental Resources Inc/OK	17,600	112.52		1,437				
Investment certificates in other investment associations			7,348	4.58			8,991	5.78
Denmark (EUR 7.460359)								
Jyske Invest High Yield Corporate Bonds	44,322	165.78		7,348	57,897	155.30		8,991
Derivatives			2,023	1.26			3,945	2.54
Japan (JPY 0.051511)								
JPN 10Y BOND(TSE) Mar14	1,900,000,000	-0.76		-99				
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13					8,000,000	0.04		2
S&P500 EMINI FUT Mar13					1,000	-21.15		-16
S&P500 EMINI FUT Mar14	200	67.95		10				
EUR/JPY	14,090,623	5.67		800				
EUR/JPY	-1,697,542	0.00		0				
EUR/JPY	241,000,000	-1.98		-33				
EUR/JPY	-1,924,300,000	0.00		0				
EUR/GBP	11,136,391	-0.34		-38				
EUR/GBP	-9,300,000	0.00		0				
EUR/USD	-89,200,000	0.00		0				
EUR/USD	65,955,354	1.84		1,214				
EUR/JPY	-1,487,527	0.00		0				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/JPY	210,500,000	-2.31		-34				
EUR/JPY	-2,118,494	0.00		0				
EUR/JPY	300,000,000	-2.24		-46				
EUR/CHF	0	100.00		0				
EUR/CHF	0	100.00		0				
EUR/JPY	0	100.00		0				
EUR/JPY	0	100.00		0				
EUR/GBP					8,880,309	1.06		94
EUR/GBP					-7,130,000	0.00		0
EUR/USD					-96,950,000	0.00		0
EUR/USD					76,018,348	3.30		2,512
EUR/SEK					-38,000,000	0.65		-29
EUR/SEK					4,395,045	0.00		0
EUR/JPY					-1,280,700,000	0.00		0
EUR/JPY					12,570,671	10.63		1,336
Other assets			1,338	0.83			1,521	0.98
Other liabilities			-453	-0.28			-145	-0.09
Cash and cash equivalents			10,733	6.70			3,065	1.97
Assets under management			160,289	100.00			155,614	100.00

Jyske Invest Balanced Strategy

The fund's functional currency: EUR

Listed bonds			42,261	44.91			28,415	39.00
Listed bonds from Danish issuers			11,265	11.97			563	0.77
Denmark (DKK 1)								
2.00% Realkredit Danmark 10S TA 2018	42,500,000	103.48	5,895					
4.125% Danske Bank A/S 26.11.2019	400,000	114.48	458					
1% Kommunekredit 05.05.2015					590,000	101.12	453	
5.5% DONG Energy A/S 29.06.3005					105,000	105.14	110	
1.125% Kommunekredit 15.03.2018	500,000	97.71	355					
FLT RDKRE 01-04-2019	34,000,000	100.00	4,557					
Listed bonds from foreign issuers			30,978	32.92			26,081	35.80
Argentina (USD 5.4141)								
2.5% Argentine Republic Government International Bond 31	110,000	41.13	33					
Bosnia & Hercegovina (DEM 3.814421)								
1.8125% Bosnia & Hercegovina Government International B	215,000	83.50	61					
Brazil (USD 5.4141)								
6.5% Banco Nacional de Desenvolvimento Economico e Soc	100,000	109.25	79					
4.875% Brazilian Government International Bond 22.01.202	100,000	105.75	77					
Canada (USD 5.4141)								
8.75% FQM Akubra Inc 01.06.2020	175,000	108.50	138					
Chile (USD 5.4141)								
3.875% Corp Nacional del Cobre de Chile 03.11.2021	100,000	98.08	71					
Colombia (USD 5.4141)								
11.85% Colombia Government International Bond 09.03.20:	75,000	146.50	80					
Costa Rica (USD 5.4141)								
5.625% Costa Rica Government International Bond 30.04.20	10,000	85.00	6					

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Dominican Republic (USD 5.4141)								
7.5% Dominican Republic International Bond 06.05.2021	65,000	109.00		51				
The Philippines (USD 5.4141)								
5.5% Philippine Government International Bond 30.03.2026	75,000	110.50		60				
Finland (EUR 7.460957)								
2.25% Nordea Bank Finland PLC 03.05.2019					240,000	106.80		256
1.375% Nordea Bank Finland Abp 15.01.2020	300,000	98.99		297				
France (JPY 0.051511)								
1.8% Caisse Francaise de Financement Local 09.05.2017	100,000,000	104.19		719	100,000,000	100.66		883
6.25% Electricite de France SA 25.01.2021					68,000	129.89		88
6.125% Bouygues SA 03.07.2015					73,000	112.54		82
5.625% France Telecom SA 22.05.2018					72,000	120.46		87
4.5% Alstom SA 18.03.2020					115,000	112.35		129
5.25% Caisse Francaise de Financement Local 16.02.2017	250,000	111.44		202	250,000	112.82		214
4.25% Societe Generale SCF SA 03.02.2023	600,000	116.18		697	500,000	120.34		602
5.625% Cie de Financement Foncier SA 19.06.2017					545,000	116.92		483
4% Banque PSA Finance SA 24.06.2015	115,000	102.69		118	115,000	102.25		118
2.75% BPCE SFH SA 16.02.2017					300,000	107.36		322
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					615,000	102.24		477
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					70,000	119.40		84
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					33,000	123.36		41
4.5% Shell International Finance BV 09.02.2016					115,000	112.00		129
4.875% Deutsche Telekom International Finance BV 22.04.2025					72,000	122.79		88
4.125% ING Groep NV 23.03.2015					82,000	106.52		87
3.5% Heineken NV 19.03.2024					84,000	109.12		92
7% Republic of Angola Via Northern Lights III BV 16.08.2019	25,000	108.38		20				
6% Linde Finance BV 31.12.2099					105,000	102.28		107
Indonesia (USD 5.4141)								
4.3% Pertamina Persero PT 20.05.2023	60,000	86.81		38				
Ireland (EUR 7.460359)								
5.625% Allied Irish Banks PLC 12.11.2014	100,000	103.13		103				
5.7% Russian Railways via RZD Capital PLC 05.04.2022	100,000	102.50		74				
Italy (EUR 7.460957)								
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					560,000	94.66		569
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1,690,000	108.38		1,832	690,000	104.28		720
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1,230,000	108.49		1,334	670,000	106.64		715
10.5% Italy Government International Bond 28.04.2014					190,000	107.74		252
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019					530,000	124.28		812
1.7% Development Bank of Japan Inc 20.09.2022					242,000,000	108.83		2,310
Kazakhstan (USD 5.4141)								
7% KazMunayGas National Co JSC 05.05.2020	100,000	112.75		82				
Latvia (USD 5.4141)								
2.75% Republic of Latvia 12.01.2020	75,000	95.40		52				
Lebanon (USD 5.4141)								
6.375% Lebanon Government International Bond 09.03.202	20,000	102.50		15				
Luxembourg (USD 5.6591)								
5.125% Hypothekenbank Frankfurt International SA 21.01.2016					980,000	107.77		801
8.625% Michelin Luxembourg SCS 24.04.2014					52,000	110.33		57
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2021	120,000	121.93		146				
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 2'	50,000	113.13		41				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4% Transnet SOC Ltd 26.07.2022	150,000	88.13		96				
Trinidad and Tobago (USD 5.4141)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	85,000	126.00		78				
Turkey (USD 5.4141)								
7.375% Turkey Government International Bond 05.02.2025	45,000	109.50		36				
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104					105,000	107.52		113
5.125% Deutsche Bank AG 31.08.2017					95,000	117.86		112
1.25% NRW Bank 15.05.2015	655,000	101.17		481	655,000	101.17		503
5.5% Allianz SE 31.12.2099					59,000	102.49		60
1.5% Bundesrepublik Deutschland 15.05.2023	2,600,000	96.60		2,512				
Ukraine (USD 5.4141)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014	50,000	99.75		36				
9.25% Ukraine Government International Bond 24.07.2017	25,000	99.88		18				
Hungary (USD 5.4141)								
6.375% Hungary Government International Bond 29.03.202	30,000	107.80		23				
USA (USD 5.4141)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2,010,000	131.83		1,923	2,010,000	151.85		2,315
5% BMW US Capital LLC 28.05.2015					74,000	109.88		81
1.375% United States Treasury Inflation Indexed Bonds 15.C	1,870,000	108.39		1,593				
7.375% Citigroup Inc 04.09.2019					73,000	131.25		96
4.875% Cargill Inc 29.05.2017					50,000	116.30		58
4.375% Federal National Mortgage Association 15.10.2015	1,433,000	107.15		1,114	2,133,000	111.02		1,796
4.75% Federal Home Loan Banks 16.12.2016	1,845,000	111.58		1,494	1,845,000	116.47		1,630
5.875% Hertz Corp/The 15.10.2020	200,000	103.63		150				
Venezuela (USD 5.4141)								
8.5% Petroleos de Venezuela SA 02.11.2017	175,000	82.38		105				
Zambia (USD 5.4141)								
5.375% Zambia Government International Bond 20.09.2022	25,000	87.00		16				
Austria (EUR 7.460359)								
2.625% UniCredit Bank Austria AG 25.04.2019	400,000	105.67		423	400,000	108.18		433
Unlisted bonds from foreign issuers				19				0.02
Tanzania (USD 5.4141)								
6.050% Tanzania Government International Bond 09.03.202	25,000	104.88		19				
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					1,870,000	116.41		1,771
Equity investments				41,230				43.81
Listed shares in Danish companies				631				0.67
Denmark (DKK 1)								
Pandora A/S	16,010	294.00		631				
Listed shares in foreign companies				40,599				43.14
Canada (USD 5.6591)								
Barrick Gold Corp					33,200	35.01		882
France (EUR 7.460359)								
BNP Paribas SA	29,973	56.65		1,698				
Safran SA	20,345	50.51		1,028	26,961	32.60		879
The Netherlands (USD 5.4141)								
LyondellBasell Industries NV	24,000	80.28		1,398				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
ING Groep NV					87,435	7.06		617
Chicago Bridge & Iron Co NV	17,600	83.14		1,062				
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	322,000	21.80		657				
India (INR 0.087529)								
HCL Technologies Ltd	95,838	1262.55		1,420				
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT					1,849,500	6950.00		1,012
Japan (JPY 0.051511)								
Toyota Motor Corp	33,900	6420.00		1,503				
Sumitomo Mitsui Financial Group Inc	48,600	5420.00		1,819				
ITOCHU Corp	145,700	1299.00		1,307	111,900	907.00		890
Japan Tobacco Inc	54,600	3420.00		1,289	27,800	2440.00		595
Bridgestone Corp	28,600	3980.00		786				
Sumitomo Corp					89,700	1100.00		866
Jersey (GBP 9.198867)								
Petrofac Ltd					55,001	1623.00		1,101
China (HKD 0.698256)								
China Construction Bank Corp	1,946,500	5.85		1,066	813,500	6.22		495
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd -PREF	2,439	1013000.00		1,699	895	852000.00		540
Samsung Electronics Co Ltd					568	1522000.00		612
Russia (USD 5.4141)								
Sberbank of Russia	76,431	12.58		698				
Switzerland (CHF 6.182444)								
Novartis AG					20,949	57.45		997
United Kingdom (GBP 9.198867)								
SABMiller PLC					10,882	2825.00		379
Aberdeen Asset Management PLC	272,205	500.00		1,636				
British American Tobacco PLC					24,190	3121.00		931
Germany (EUR 7.460359)								
Allianz SE	12,149	130.35		1,584	6,885	104.80		722
Fresenius SE & Co KGaA	7,793	111.60		870				
Bayer AG	8,729	101.95		890	11,869	71.89		853
Henkel AG & Co KGaA -VORZUG					8,437	62.20		525
USA (USD 5.4141)								
Marathon Oil Corp	24,600	35.30		630	20,700	30.66		481
Apple Inc					2,700	533.03		1,092
Oracle Corp					24,400	33.32		617
Visa Inc	5,700	222.68		921				
CareFusion Corp	18,700	39.82		540				
Lear Corp	23,100	80.97		1,357				
Tupperware Brands Corp					13,700	64.10		666
Triumph Group Inc					6,500	65.30		322
HCA Holdings Inc	30,200	47.71		1,046				
DIRECTV					20,500	50.16		780
JPMorgan Chase & Co	38,200	58.48		1,621	21,800	43.97		727
Chevron Corp					9,900	108.14		812
VF Corp					5,900	150.97		676
Comcast Corp	46,400	51.97		1,750				
AutoZone Inc	2,200	477.94		763	3,600	354.43		968
Prudential Financial Inc	17,400	92.22		1,165				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Alliance Data Systems Corp	6,600	262.93	1,259					
Dover Corp	5,800	96.54	406					
GOOGLE INC					1,500	709.37	807	
Microsoft Corp					46,800	26.73	949	
QUALCOMM Inc	13,400	74.25	722		14,300	62.02	673	
Cisco Systems Inc					58,600	19.65	873	
Freeport-McMoRan Copper & Gold Inc					16,500	34.20	428	
CVS Caremark Corp	41,600	71.57	2,161		30,300	48.35	1,111	
Capital One Financial Corp					24,200	57.93	1,063	
Wells Fargo & Co					34,700	34.18	900	
Danaher Corp	7,500	77.20	420		9,700	55.90	411	
McKesson Corp	16,800	161.40	1,968		15,300	96.96	1,125	
Humana Inc					10,100	68.63	526	
UnitedHealth Group Inc					25,400	54.24	1,045	
National Oilwell Varco Inc					14,300	68.35	741	
Continental Resources Inc/OK	17,900	112.52	1,462					
Investment certificates in other investment associations			4,255	4.52			8,554	11.74
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)					18,529	264.14	4,894	
Jyske Invest High Yield Corporate Bonds	25,665	165.78	4,255		23,565	155.30	3,660	
Derivatives			1,250	1.33			1,688	2.32
Japan (JPY 0.051511)								
JPN 10Y BOND(TSE) Mar14	800,000,000	-0.77	-43					
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13					3,000,000	0.04	1	
S&P500 EMINI FUT Mar13					850	-21.15	-14	
S&P500 EMINI FUT Mar14	200	67.95	10					
EUR/JPY	-1,937,029	0.00	0					
EUR/JPY	275,000,000	-1.98	-38					
EUR/USD	38,227,487	1.84	703					
EUR/GBP	-473,674	0.00	0					
EUR/GBP	400,000	1.44	7					
EUR/USD	-51,700,000	0.00	0					
EUR/USD	-882,450	0.00	0					
EUR/USD	1,200,000	-1.32	-11					
EUR/GBP	-5,690,000	0.00	0					
EUR/GBP	6,813,555	-0.34	-23					
EUR/JPY	-1,275,500,000	0.00	0					
EUR/JPY	9,339,806	5.67	530					
EUR/CHF	0	100.00	0					
EUR/CHF	0	100.00	0					
EUR/JPY					5,493,718	10.63	584	
EUR/JPY					-559,700,000	0.00	0	
EUR/GBP					4,371,653	1.06	46	
EUR/GBP					-3,510,000	0.00	0	
EUR/USD					31,991,218	3.30	1,057	
EUR/SEK					1,607,661	0.00	0	

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/SEK					-13,900,000	0.65		-11
EUR/USD					-40,800,000	0.00		0
Other assets			602	0.64			1,248	1.71
Other liabilities			-213	-0.23			-24	-0.03
Cash and cash equivalents			4,727	5.02			2,290	3.14
Assets under management			94,112	100.00			72,860	100.00

Jyske Invest Balanced Strategy (NOK)

The fund's functional currency: NOK

Listed bonds			41,031	45.00			41,604	39.19
Listed bonds from Danish issuers			7,522	8.25			147	0.14
Denmark (DKK 1)								
4.00% Realkredit Danmark 10S SA 2020	2,000,000	112.45	2,520					
2.00% Realkredit Danmark 10S TA 2022	1,000,000	96.40	1,080					
5.5% DONG Energy A/S 29.06.3005					19,000	105.14	147	
FLT RDKRE 01-04-2019	3,500,000	100.00	3,922					
Listed bonds from foreign issuers			33,509	36.75			38,928	36.67
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017					70,000	113.50	583	
Canada (USD 5.4141)								
8.75% FQM Akubra Inc 01.06.2020	30,000	108.50	197					
Finland (EUR 7.460957)								
2.25% Nordea Bank Finland PLC 03.05.2019					50,000	106.80	392	
1.375% Nordea Bank Finland Abp 15.01.2020	100,000	98.99	828					
France (JPY 0.06545)								
1.8% Dexia Municipal Agency SA 09.05.2017					20,000,000	100.66	1,296	
6.25% Electricite de France SA 25.01.2021					12,000	129.89	114	
6.125% Bouygues SA 03.07.2015					13,000	112.54	107	
5.625% France Telecom SA 22.05.2018					12,000	120.46	106	
4.5% Alstom SA 18.03.2020					19,000	112.35	157	
5.25% Caisse Francaise de Financement Local 16.02.2017	40,000	111.44	270		40,000	112.82	251	
4.25% Societe Generale SCF SA 03.02.2023					50,000	120.34	441	
5.625% Cie de Financement Foncier SA 19.06.2017	70,000	113.10	480		120,000	116.92	781	
4% Banque PSA Finance SA 24.06.2015	19,000	102.69	163		19,000	102.25	143	
2.75% BPCE SFH SA 16.02.2017					80,000	107.36	630	
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					110,000	102.24	626	
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					12,000	119.40	105	
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					6,000	123.36	54	
4.5% Shell International Finance BV 09.02.2016					19,000	112.00	156	
4.875% Deutsche Telekom International Finance BV 22.04.2025					12,000	122.79	108	
4.125% ING Groep NV 23.03.2015					14,000	106.52	109	
3.5% Heineken NV 19.03.2024					14,000	109.12	112	
6% Linde Finance BV 31.12.2099					18,000	102.28	135	
Italy (EUR 7.460957)								
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					116,000	94.66	865	
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	197,000	108.38	1,785		137,000	104.28	1,048	

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	300,000	108.49	2,721		190,000	106.64	1,487		
10.5% Italy Government International Bond 28.04.2014					20,000	107.74	195		
Japan (GBP 9.198867)									
5.75% Japan Finance Organization for Municipalities 09.08.2019					100,000	124.28	1,124		
1.7% Development Bank of Japan Inc 20.09.2022					50,000,000	108.83	3,502		
Luxembourg (USD 5.6591)									
5.125% Hypothekenbank Frankfurt International SA 21.01.2016					175,000	107.77	1,050		
8.625% Michelin Luxembourg SCS 24.04.2014					9,000	110.33	73		
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2021	20,000	121.93	204						
Multi National (EUR 7.460359)									
4% European Investment Bank 15.10.2037	105,000	116.86	1,026		105,000	125.81	969		
4.875% European Investment Bank 15.02.2036	217,000	110.01	1,448		317,000	118.87	2,097		
1.375% Council Of Europe Development Bank 22.03.2016					95,000	101.86	539		
8.75% European Investment Bank 25.08.2017					100,000	134.05	1,213		
7.625% International Bank for Reconstruction & Developme	150,000	135.22	1,231		150,000	149.73	1,250		
1% European Investment Bank 13.07.2018	110,000	99.97	919						
Norway (EUR 7.460957)									
4.5% DNB Bank ASA 29.05.2014					7,000	105.54	54		
2.75% Sparebank 1 Boligkreditt AS 01.02.2019					90,000	108.94	719		
2.125% Eika Boligkreditt AS 30.01.2023	120,000	98.32	986						
Spain (EUR 7.460359)									
4.25% Spain Government Bond 31.10.2016	320,000	106.29	2,843		170,000	101.66	1,268		
United Kingdom (USD 5.4141)									
5.625% Northern Rock Asset Management PLC 22.06.2017	105,000	113.48	723		105,000	117.05	684		
5.375% Vodafone Group PLC 06.06.2022					12,000	128.51	113		
5.875% Standard Chartered Bank 26.09.2017					14,000	116.63	120		
5.625% GlaxoSmithKline Capital PLC 13.12.2017					8,000	122.32	72		
8.375% Imperial Tobacco Finance PLC 17.02.2016					16,000	121.36	142		
4.875% Lloyds Bank PLC 30.03.2027	85,000	108.44	926		85,000	116.44	895		
4.75% Yorkshire Building Society 12.04.2018	600,000	108.71	6,554						
5.25% Abbey National Treasury Services PLC/London 16.02. Sweden (SEK 0.869901)	100,000	111.91	1,124						
3.25% Nordea Hypotek AB 17.06.2015					20,000	104.34	18		
3.25% Nordea Hypotek AB 17.06.2020					1,200,000	106.78	1,096		
6% Stadshypotek AB 21.06.2017					780,000	117.80	786		
3.75% Svenska Handelsbanken AB 24.02.2017					11,000	110.83	89		
5% Volvo Treasury AB 31.05.2017					13,000	114.42	109		
5.7% Swedbank Hypotek AB 12.05.2020					600,000	122.84	631		
1.875% Stadshypotek AB 02.10.2019	500,000	96.53	2,928						
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	490,000	97.45	2,897						
Germany (EUR 7.460957)									
5.375% Henkel AG & Co KGaA 25.11.2104					19,000	107.52	150		
5.125% Deutsche Bank AG 31.08.2017					17,000	117.86	147		
1.25% NRW Bank 15.05.2015					125,000	101.17	704		
5.5% Allianz SE 31.12.2099					10,000	102.49	75		
USA (USD 5.4141)									
6.75% Federal Home Loan Mortgage Corp 15.03.2031	214,000	131.83	1,712		414,000	151.85	3,499		
5% BMW US Capital LLC 28.05.2015					13,000	109.88	105		
7.375% Citigroup Inc 04.09.2019					12,000	131.25	116		
4.875% Cargill Inc 29.05.2017					9,000	116.30	77		
4.375% Federal National Mortgage Association 15.10.2015					410,000	111.02	2,533		
4.75% Federal Home Loan Banks 16.12.2016	200,000	111.58	1,354		375,000	116.47	2,431		

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.875% Hertz Corp/The 15.10.2020	30,000	103.63		189				
Austria (EUR 7.460957)								
2.625% UniCredit Bank Austria AG 25.04.2019					60,000	108.18		476
Unlisted bonds from foreign issuers			0	0.00			2,530	2.38
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					364,000	116.41		2,530
Equity investments			40,976	44.94			45,242	42.62
Listed shares in Danish companies			652	0.72			0	0.00
Denmark (DKK 1)								
Pandora A/S	1,979	294.00		652				
Listed shares in foreign companies			40,324	44.23			45,242	42.62
Canada (USD 5.6591)								
Barrick Gold Corp					6,500	35.01		1,266
France (EUR 7.460359)								
BNP Paribas SA	3,663	56.65		1,735				
Safran SA	2,375	50.51		1,003	5,252	32.60		1,256
The Netherlands (USD 5.4141)								
LyondellBasell Industries NV	2,700	80.28		1,315				
ING Groep NV					18,320	7.06		949
Chicago Bridge & Iron Co NV	2,100	83.14		1,059				
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	36,000	21.80		614				
India (INR 0.087529)								
HCL Technologies Ltd	11,809	1262.55		1,462				
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT					368,000	6950.00		1,477
Japan (JPY 0.051511)								
Toyota Motor Corp	4,100	6420.00		1,519				
Sumitomo Mitsui Financial Group Inc	6,000	5420.00		1,877				
ITOCHU Corp	17,400	1299.00		1,305	23,200	907.00		1,354
Japan Tobacco Inc	7,000	3420.00		1,382	6,100	2440.00		958
Bridgestone Corp	3,700	3980.00		850				
Sumitomo Corp					18,300	1100.00		1,296
Jersey (GBP 9.198867)								
Petrofac Ltd					10,584	1623.00		1,554
China (HKD 0.698256)								
China Construction Bank Corp	225,710	5.85		1,033	165,710	6.22		740
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd -PREF	302	1013000.00		1,759	187	852000.00		828
Samsung Electronics Co Ltd					119	1522000.00		942
Russia (USD 5.4141)								
Sberbank of Russia	8,869	12.58		677				
Switzerland (CHF 6.182444)								
Novartis AG					4,291	57.45		1,499
United Kingdom (GBP 9.198867)								
SABMiller PLC					2,311	2825.00		591
Aberdeen Asset Management PLC	31,601	500.00		1,588				
British American Tobacco PLC					4,733	3121.00		1,336

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Germany (EUR 7.460359)								
Allianz SE	1,392	130.35	1,517		1,349	104.80	1,037	
Fresenius SE & Co KGaA	877	111.60	818					
Bayer AG	1,075	101.95	916		2,337	71.89	1,233	
Henkel AG & Co KGaA -VORZUG					1,774	62.20	810	
USA (USD 5.4141)								
Marathon Oil Corp	3,000	35.30	642		4,000	30.66	683	
Apple Inc					500	533.03	1,483	
Oracle Corp					5,000	33.32	927	
Visa Inc	600	222.68	811					
CareFusion Corp	2,300	39.82	556					
Lear Corp	2,800	80.97	1,375					
Tupperware Brands Corp					2,800	64.10	999	
Triumph Group Inc					1,300	65.30	472	
HCA Holdings Inc	3,600	47.71	1,042					
DIRECTV					4,000	50.16	1,117	
JPMorgan Chase & Co	4,400	58.48	1,561		4,200	43.97	1,028	
Chevron Corp					2,000	108.14	1,204	
VF Corp					1,200	150.97	1,008	
Comcast Corp	5,300	51.97	1,671					
AutoZone Inc	300	477.94	870		700	354.43	1,381	
Prudential Financial Inc	1,900	92.22	1,063					
Alliance Data Systems Corp	800	262.93	1,276					
Dover Corp	700	96.54	410					
GOOGLE INC					260	709.37	1,026	
Microsoft Corp					9,400	26.73	1,398	
QUALCOMM Inc	1,600	74.25	721		2,900	62.02	1,001	
Cisco Systems Inc					11,900	19.65	1,301	
Freeport-McMoRan Copper & Gold Inc					3,400	34.20	647	
CVS Caremark Corp	4,800	71.57	2,084		6,100	48.35	1,641	
Capital One Financial Corp					5,000	57.93	1,612	
Wells Fargo & Co					7,000	34.18	1,332	
Danaher Corp	900	77.20	422		2,200	55.90	684	
McKesson Corp	2,000	161.40	1,958		3,200	96.96	1,727	
Humana Inc					2,200	68.63	840	
UnitedHealth Group Inc					5,100	54.24	1,539	
National Oilwell Varco Inc					2,800	68.35	1,065	
Continental Resources Inc/OK	2,100	112.52	1,434					
Investment certificates in other investment associations			8,049	8.83			12,750	12.01
Denmark (EUR 7.460359)								
Jyske Invest Emerging Market Bonds (EUR)	965	244.92	1,976		3,805	264.14	7,374	
Jyske Invest High Yield Corporate Bonds	4,382	165.78	6,073		4,718	155.30	5,376	
Derivatives			642	0.70			2,552	2.40
Singapore (JPY 0.051511)								
10YR MINI JGB FUT Mar14	90,000,000	-0.84	-44					
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13					600,000	0.04	1	
S&P500 EMINI FUT Mar13					150	-21.15	-18	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)		
GBP/NOK	11,752,559	-1.92		-225		
USD/NOK	230,500	0.00		0		
USD/NOK	-1,415,547	0.99		-14		
GBP/NOK	84,000	0.00		0		
GBP/NOK	-835,153	-1.24		10		
USD/NOK	165,000	0.00		0		
USD/NOK	-1,004,933	0.17		-2		
JPY/NOK	11,000,000	0.00		0		
JPY/NOK	-658,955	3.40		-22		
USD/NOK	220,000	0.00		0		
USD/NOK	-1,361,103	1.72		-23		
USD/NOK	250,000	0.00		0		
USD/NOK	-1,532,406	0.80		-12		
GBP/NOK	90,000	0.00		0		
GBP/NOK	-902,967	-0.33		3		
JPY/NOK	20,000,000	0.00		0		
JPY/NOK	-1,203,937	3.87		-47		
JPY/NOK	16,000,000	0.00		0		
JPY/NOK	-958,562	3.41		-33		
JPY/NOK	25,000,000	0.00		0		
JPY/NOK	-1,495,750	3.28		-49		
JPY/NOK	18,000,000	0.00		0		
JPY/NOK	-1,070,586	2.71		-29		
CHF/NOK	71,000	0.00		0		
CHF/NOK	-487,507	0.39		-2		
EUR/NOK	60,000	0.00		0		
EUR/NOK	-506,850	0.83		-4		
GBP/NOK	-1,190,000	0.00		0		
CHF/NOK	476,233	-1.96		-9		
CHF/NOK	-71,000	0.00		0		
JPY/NOK	12,250,540	4.20		515		
JPY/NOK	-202,800,000	0.00		0		
EUR/NOK	25,313,685	-1.60		-404		
EUR/NOK	-3,070,000	0.00		0		
USD/NOK	-6,280,000	0.00		0		
USD/NOK	38,298,580	0.30		114		
USD/NOK	0	100.00		0		
USD/NOK	0	100.00		0		
GBP/NOK	0	100.00		0		
GBP/NOK	0	100.00		0		
USD/INR	0	100.00		0		
GBP/NOK	0	100.00		0		
GBP/NOK	0	100.00		0		
USD/NOK	0	100.00		0		
USD/NOK	0	100.00		0		
USD/INR	0	100.00		0		
USD/NOK				-8,120,000	0.00	0
NOK/SEK				750,000	0.47	3
NOK/SEK				-638,978	0.00	0
EUR/NOK				590,584	0.40	2
EUR/NOK				-80,000	0.00	0

31 December 2012

	Holding Nom./No.	Market price	Market value ('000)	Share (%)		
				-8,120,000	0.00	0
				750,000	0.47	3
				-638,978	0.00	0
				590,584	0.40	2
				-80,000	0.00	0

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/NOK					-1,034,824	0.53		-5
EUR/NOK					140,000	0.00		0
NOK/SEK					-3,400,000	0.70		-20
NOK/SEK					2,889,928	0.00		0
CHF/NOK					891,578	0.18		2
CHF/NOK					-146,000	0.00		0
GBP/NOK					6,574,367	1.05		69
GBP/NOK					-718,000	0.00		0
JPY/NOK					8,480,790	10.77		914
JPY/NOK					-117,300,000	0.00		0
EUR/NOK					29,934,036	0.03		10
EUR/NOK					-4,070,000	0.00		0
USD/NOK					46,819,920	3.31		1,552
Other assets			676	0.74			629	0.59
Other liabilities			-1,639	-1.80			-44	-0.04
Cash and cash equivalents			1,442	1.58			3,423	3.22
Assets under management			91,177	100.00			106,157	100.00
Jyske Invest Balanced Strategy (GBP)								
The fund's functional currency: GBP								
Listed bonds			8,167	42.93			5,585	39.46
<i>Listed bonds from Danish issuers</i>								
			1,572	8.26			108	0.77
Denmark (DKK 1)								
4.00% Realkredit Denmark 10S SA 2020	3,000,000	112.45	376					
2.00% Realkredit Denmark 10S TA 2018	2,450,000	103.48	283					
1% Kommunekredit 05.05.2015					140,000	101.12		87
5.5% DONG Energy A/S 29.06.3005					25,000	105.14		21
1.125% Kommunekredit 15.03.2018	130,000	97.71	77					
FLT RDKRE 01-04-2019	7,500,000	100.00	836					
<i>Listed bonds from foreign issuers</i>								
			6,595	34.66			5,137	36.30
Canada (USD 5.4141)								
8.75% FQM Akubra Inc 01.06.2020	40,000	108.50	26					
Finland (EUR 7.460957)								
2.25% Nordea Bank Finland PLC 03.05.2019					60,000	106.80		52
1.375% Nordea Bank Finland Abp 15.01.2020	100,000	98.99	82					
France (JPY 0.051511)								
1.8% Caisse Francaise de Financement Local 09.05.2017	24,000,000	104.19	144		24,000,000	100.66		172
6.25% Electricite de France SA 25.01.2021					16,000	129.89		17
6.125% Bouygues SA 03.07.2015					17,000	112.54		16
5.625% France Telecom SA 22.05.2018					17,000	120.46		17
4.5% Alstom SA 18.03.2020					25,000	112.35		23
5.25% Caisse Francaise de Financement Local 16.02.2017	50,000	111.44	34		50,000	112.82		35
4.25% Societe Generale SCF SA 03.02.2023	100,000	116.18	97		100,000	120.34		98
5.625% Cie de Financement Foncier SA 19.06.2017	150,000	113.10	102		150,000	116.92		108
4% Banque PSA Finance SA 24.06.2015	26,000	102.69	22		26,000	102.25		22
2.75% BPCE SFH SA 16.02.2017					100,000	107.36		87
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					155,000	102.24		97

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.375% Henkel AG & Co KGaA 25.11.2104					25,000	107.52		22
5.125% Deutsche Bank AG 31.08.2017					10,000	117.86		10
1.25% NRW Bank 15.05.2015	160,000	101.17		98	160,000	101.17		100
5.5% Allianz SE 31.12.2099					14,000	102.49		12
1.5% Bundesrepublik Deutschland 15.05.2023 USA (USD 5.4141)	350,000	96.60		281				
6.75% Federal Home Loan Mortgage Corp 15.03.2031	490,000	131.83		390	490,000	151.85		458
5% BMW US Capital LLC 28.05.2015					18,000	109.88		16
1.375% United States Treasury Inflation Indexed Bonds 15.C	442,000	108.39		313				
7.375% Citigroup Inc 04.09.2019					16,000	131.25		17
4.875% Cargill Inc 29.05.2017					11,000	116.30		10
4.375% Federal National Mortgage Association 15.10.2015	374,000	107.15		242	724,000	111.02		494
4.75% Federal Home Loan Banks 16.12.2016	470,000	111.58		317	470,000	116.47		337
5.875% Hertz Corp/The 15.10.2020 Austria (EUR 7.460957)	50,000	103.63		31				
2.625% UniCredit Bank Austria AG 25.04.2019					80,000	108.18		70
Unlisted bonds from foreign issuers			0	0.00				340
USA (USD 5.6591)								2.40
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					442,000	116.41		340
Equity investments			8,372	44.01				6,128
Listed shares in Danish companies			128	0.67				0
Denmark (DKK 1)								
Pandora A/S	3,896	294.00		128				
Listed shares in foreign companies			8,245	43.33				6,128
Canada (USD 5.6591)								
Barrick Gold Corp					8,200	35.01		177
France (EUR 7.460359)								
BNP Paribas SA	7,773	56.65		366				
Safran SA	4,965	50.51		209	6,736	32.60		178
The Netherlands (USD 5.4141)								
LyondellBasell Industries NV	5,800	80.28		281				
ING Groep NV					22,279	7.06		128
Chicago Bridge & Iron Co NV	4,500	83.14		226				
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	78,000	21.80		132				
India (INR 0.087529)								
HCL Technologies Ltd	22,809	1262.55		281				
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT					467,500	6950.00		207
Japan (JPY 0.051511)								
Toyota Motor Corp	8,200	6420.00		302				
Sumitomo Mitsui Financial Group Inc	12,100	5420.00		377				
ITOCHU Corp	34,100	1299.00		254	28,300	907.00		183
Japan Tobacco Inc	13,700	3420.00		269	6,800	2440.00		118
Bridgestone Corp	7,200	3980.00		165				
Sumitomo Corp					22,300	1100.00		175
Jersey (GBP 9.198867)								
Petrofac Ltd					12,872	1623.00		209

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
China (HKD 0.698256)								
China Construction Bank Corp	478,630	5.85		218	202,630	6.22		100
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd -PREF	597	1013000.00		346	229	852000.00		112
Samsung Electronics Co Ltd					145	1522000.00		127
Russia (USD 5.4141)								
Sberbank of Russia	18,241	12.58		139				
Switzerland (CHF 6.182444)								
Novartis AG					5,193	57.45		201
United Kingdom (GBP 9.198867)								
SABMiller PLC					2,803	2825.00		79
Aberdeen Asset Management PLC	66,789	500.00		334				
British American Tobacco PLC					5,767	3121.00		180
Germany (EUR 7.460359)								
Allianz SE	2,800	130.35		304	1,642	104.80		140
Fresenius SE & Co KGaA	1,896	111.60		176				
Bayer AG	2,098	101.95		178	2,846	71.89		166
Henkel AG & Co KGaA -VORZUG					2,157	62.20		109
USA (USD 5.4141)								
Marathon Oil Corp	6,200	35.30		132	4,900	30.66		92
Apple Inc					650	533.03		213
Oracle Corp					6,100	33.32		125
Visa Inc	1,300	222.68		175				
CareFusion Corp	4,600	39.82		111				
Lear Corp	5,600	80.97		274				
Tupperware Brands Corp					3,400	64.10		134
Triumph Group Inc					1,600	65.30		64
HCA Holdings Inc	7,400	47.71		213				
DIRECTV					4,800	50.16		148
JPMorgan Chase & Co	9,600	58.48		339	5,200	43.97		141
Chevron Corp					2,500	108.14		166
VF Corp					1,400	150.97		130
Comcast Corp	11,300	51.97		355				
AutoZone Inc	600	477.94		173	900	354.43		196
Prudential Financial Inc	4,000	92.22		223				
Alliance Data Systems Corp	1,600	262.93		254				
Dover Corp	1,300	96.54		76				
GOOGLE INC					340	709.37		148
Microsoft Corp					11,900	26.73		196
QUALCOMM Inc	3,600	74.25		161	3,400	62.02		130
Cisco Systems Inc					14,400	19.65		174
Freeport-McMoRan Copper & Gold Inc					4,200	34.20		88
CVS Caremark Corp	10,000	71.57		432	7,500	48.35		223
Capital One Financial Corp					5,800	57.93		207
Wells Fargo & Co					8,500	34.18		179
Danaher Corp	1,900	77.20		89	2,400	55.90		83
McKesson Corp	4,000	161.40		390	3,900	96.96		233
Humana Inc					2,500	68.63		106
UnitedHealth Group Inc					6,400	54.24		214
National Oilwell Varco Inc					3,600	68.35		151
Continental Resources Inc/OK	4,300	112.52		292				

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Investment certificates in other investment associations			1,377	7.24				1,725	12.19
Denmark (EUR 7.460359)									
Jyske Invest Emerging Market Bonds (EUR)	1,822	244.92	371		4,543	264.14	973		
Jyske Invest High Yield Corporate Bonds	7,294	165.78	1,006		5,969	155.30	752		
Derivatives			274	1.44				256	1.81
Singapore (JPY 0.051511)									
10YR MINI JGB FUT Mar14	170,000,000	-0.84	-8						
USA (USD 5.6591)									
US 5YR NOTE (CBT) Mar13					800,000	0.04	0		
S&P500 EMINI FUT Mar13					150	-21.15	-2		
S&P500 EMINI FUT Mar14	50	67.95	2						
GBP/USD	6,793,352	0.00	0						
GBP/USD	-11,000,000	-2.24	149						
GBP/JPY	1,927,821	0.00	0						
GBP/JPY	-315,700,000	-6.23	113						
GBP/CHF	62,475	0.00	0						
GBP/CHF	-92,000	0.06	0						
GBP/JPY	-148,674	0.00	0						
GBP/JPY	25,000,000	-3.45	-5						
GBP/CHF	-63,505	0.00	0						
GBP/CHF	92,000	-1.59	-1						
GBP/JPY	-148,956	0.00	0						
GBP/JPY	25,000,000	-3.65	-5						
GBP/JPY	-145,337	0.00	0						
GBP/JPY	24,700,000	-2.36	-3						
EUR/GBP	4,129,785	0.00	0						
EUR/GBP	-4,950,000	-0.24	10						
GBP/SEK					-3,300,000	1.75	-5		
GBP/SEK					306,307	0.00	0		
EUR/GBP					4,110,848	0.00	0		
GBP/CHF					119,294	0.00	0		
GBP/JPY					-140,500,000	-10.60	106		
GBP/JPY					1,106,125	0.00	0		
GBP/USD					-10,140,000	-2.39	149		
GBP/USD					6,387,804	0.00	0		
EUR/GBP					-5,120,000	1.06	-44		
EUR/GBP					170,000	0.00	0		
EUR/GBP					-136,986	-0.71	1		
GBP/CHF					-179,000	0.94	-1		
Other assets			151	0.79				83	0.59
Other liabilities			-34	-0.18				-53	-0.37
Cash and cash equivalents			718	3.77				429	3.03
Assets under management			19,026	100.00				14,153	100.00

Jyske Invest Dynamic Strategy

The fund's functional currency: EUR

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)		Holding Nom./No.	Market price	Market value ('000)	Share (%)
Listed bonds				5,024					21.81
Listed bonds from Danish issuers				1,140					36
Denmark (DKK 1)									
2.00% Realkredit Denmark 10S TA 2018	4,350,000	103.48		603					
5.5% DONG Energy A/S 29.06.3005					34,000	105.14			36
FLT RDKRE 01-04-2019	4,000,000	100.00		536					
Listed bonds from foreign issuers				3,884					20.38
Canada (USD 5.4141)									
8.75% FQM Akubra Inc 01.06.2020	40,000	108.50		31					
Finland (EUR 7.460957)									
2.25% Nordea Bank Finland PLC 03.05.2019					35,000	106.80			37
France (JPY 0.051511)									
1.8% Caisse Francaise de Financement Local 09.05.2017	15,000,000	104.19		108	15,000,000	100.66			132
6.25% Electricite de France SA 25.01.2021					21,000	129.89			27
6.125% Bouygues SA 03.07.2015					23,000	112.54			26
5.625% France Telecom SA 22.05.2018					23,000	120.46			28
4.5% Alstom SA 18.03.2020					34,000	112.35			38
5.25% Caisse Francaise de Financement Local 16.02.2017	30,000	111.44		24	30,000	112.82			26
4.25% Societe Generale SCF SA 03.02.2023	150,000	116.18		174	50,000	120.34			60
5.625% Cie de Financement Foncier SA 19.06.2017	70,000	113.10		57	70,000	116.92			62
4% Banque PSA Finance SA 24.06.2015	35,000	102.69		36	35,000	102.25			36
2.75% BPCE SFH SA 16.02.2017					60,000	107.36			64
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015					80,000	102.24			62
The Netherlands (EUR 7.460957)									
5.5% E.ON International Finance BV 02.10.2017					22,000	119.40			26
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					10,000	123.36			12
4.5% Shell International Finance BV 09.02.2016					35,000	112.00			39
4.875% Deutsche Telekom International Finance BV 22.04.2025					23,000	122.79			28
4.125% ING Groep NV 23.03.2015					25,000	106.52			27
3.5% Heineken NV 19.03.2024					25,000	109.12			27
6% Linde Finance BV 31.12.2099					33,000	102.28			34
Italy (EUR 7.460957)									
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021					91,000	94.66			92
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	200,000	108.38		217	80,000	104.28			83
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	150,000	108.49		163	55,000	106.64			59
10.5% Italy Government International Bond 28.04.2014					10,000	107.74			13
Japan (GBP 9.198867)									
5.75% Japan Finance Organization for Municipalities 09.08.2019					80,000	124.28			123
1.7% Development Bank of Japan Inc 20.09.2022					30,000,000	108.83			286
Luxembourg (USD 5.6591)									
5.125% Hypothekenbank Frankfurt International SA 21.01.2016					124,000	107.77			101
8.625% Michelin Luxembourg SCS 24.04.2014					16,000	110.33			18
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2021	30,000	121.93		37					
Multi National (USD 5.4141)									
4.875% European Investment Bank 15.02.2036	72,000	110.01		57	172,000	118.87			155
1.375% Council Of Europe Development Bank 22.03.2016	60,000	101.47		44	60,000	101.86			46
8.75% European Investment Bank 25.08.2017					60,000	134.05			99
7.625% International Bank for Reconstruction & Developme	95,000	135.22		93	95,000	149.73			108
1% European Investment Bank 13.07.2018	60,000	99.97		60					

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Norway (EUR 7.460957)								
4.5% DNB Bank ASA 29.05.2014					13,000	105.54		14
2.125% Eika Boligkreditt AS 30.01.2023	100,000	98.32		98				
Spain (EUR 7.460359)								
4.25% Spain Government Bond 31.10.2016	156,000	106.29		166	106,000	101.66		108
United Kingdom (USD 5.4141)								
5.625% Northern Rock Asset Management PLC 22.06.2017	75,000	113.48		62	75,000	117.05		67
5.375% Vodafone Group PLC 06.06.2022					22,000	128.51		28
5.875% Standard Chartered Bank 26.09.2017					25,000	116.63		29
5.625% GlaxoSmithKline Capital PLC 13.12.2017					14,000	122.32		17
8.375% Imperial Tobacco Finance PLC 17.02.2016					29,000	121.36		35
4.875% Lloyds Bank PLC 30.03.2027	50,000	108.44		65	50,000	116.44		72
4.75% Yorkshire Building Society 12.04.2018	200,000	108.71		261				
5.125% Abbey National Treasury Services PLC/London 14.04	300,000	111.72		403				
Sweden (SEK 0.869901)								
6% Stadshypotek AB 21.06.2017					350,000	117.80		48
3.75% Svenska Handelsbanken AB 24.02.2017					20,000	110.83		22
5% Volvo Treasury AB 31.05.2017					24,000	114.42		27
1.875% Stadshypotek AB 02.10.2019	500,000	96.53		350				
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104					34,000	107.52		37
5.125% Deutsche Bank AG 31.08.2017					30,000	117.86		35
1.25% NRW Bank 15.05.2015	83,000	101.17		61	83,000	101.17		64
5.5% Allianz SE 31.12.2099					18,000	102.49		18
1.5% Bundesrepublik Deutschland 15.05.2023	500,000	96.60		483				
USA (USD 5.4141)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	241,000	131.83		231	241,000	151.85		278
5% BMW US Capital LLC 28.05.2015					24,000	109.88		26
1.375% United States Treasury Inflation Indexed Bonds 15.C	215,000	108.39		183				
7.375% Citigroup Inc 04.09.2019					22,000	131.25		29
4.875% Cargill Inc 29.05.2017					16,000	116.30		19
4.375% Federal National Mortgage Association 15.10.2015	250,000	107.15		194	250,000	111.02		211
4.75% Federal Home Loan Banks 16.12.2016	240,000	111.58		194	240,000	116.47		212
5.875% Hertz Corp/The 15.10.2020	40,000	103.63		30				
Austria (EUR 7.460957)								
2.625% UniCredit Bank Austria AG 25.04.2019					40,000	108.18		43
Unlisted bonds from foreign issuers				0				0.00
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					215,000	116.41		204
Equity investments				13,176				63.20
Listed shares in Danish companies				199				0.95
Denmark (DKK 1)								
Pandora A/S	5,050	294.00		199				
Listed shares in foreign companies				12,977				62.25
Canada (USD 5.6591)								
Barrick Gold Corp					11,300	35.01		300
France (EUR 7.460359)								
BNP Paribas SA	9,911	56.65		561				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Safran SA	6,886	50.51		348	9,197	32.60		300
The Netherlands (USD 5.4141)								
LyondellBasell Industries NV	7,400	80.28		431				
ING Groep NV					30,325	7.06		214
Chicago Bridge & Iron Co NV	5,700	83.14		344				
Hong Kong (HKD 0.698256)								
China Overseas Land & Investment Ltd	100,000	21.80		204				
India (INR 0.087529)								
HCL Technologies Ltd	30,783	1262.55		456				
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT					626,000	6950.00		342
Japan (JPY 0.051511)								
Toyota Motor Corp	11,000	6420.00		488				
Sumitomo Mitsui Financial Group Inc	15,400	5420.00		576				
ITOCHU Corp	46,700	1299.00		419	39,000	907.00		310
Japan Tobacco Inc	17,700	3420.00		418	9,600	2440.00		205
Bridgestone Corp	9,700	3980.00		267				
Sumitomo Corp					30,600	1100.00		295
Jersey (GBP 9.198867)								
Petrofac Ltd					18,388	1623.00		368
China (HKD 0.698256)								
China Construction Bank Corp	623,790	5.85		342	274,790	6.22		167
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd -PREF	762	1013000.00		531	339	852000.00		205
Samsung Electronics Co Ltd					208	1522000.00		224
Russia (USD 5.4141)								
Sberbank of Russia	24,245	12.58		221				
Switzerland (CHF 6.182444)								
Novartis AG					7,149	57.45		340
United Kingdom (GBP 9.198867)								
SABMiller PLC					4,014	2825.00		140
Aberdeen Asset Management PLC	85,308	500.00		513				
British American Tobacco PLC					8,014	3121.00		308
Germany (EUR 7.460359)								
Allianz SE	3,800	130.35		495	2,370	104.80		248
Fresenius SE & Co KGaA	2,459	111.60		274				
Bayer AG	2,896	101.95		295	3,928	71.89		282
Henkel AG & Co KGaA -VORZUG					2,920	62.20		182
USA (USD 5.4141)								
Marathon Oil Corp	8,100	35.30		208	7,100	30.66		165
Apple Inc					900	533.03		364
Oracle Corp					8,900	33.32		225
Visa Inc	1,800	222.68		291				
CareFusion Corp	5,900	39.82		170				
Lear Corp	7,300	80.97		429				
Tupperware Brands Corp					4,700	64.10		229
Triumph Group Inc					2,000	65.30		99
HCA Holdings Inc	9,700	47.71		336				
DIRECTV					7,000	50.16		266
JPMorgan Chase & Co	12,000	58.48		509	7,500	43.97		250
Chevron Corp					3,300	108.14		271
VF Corp					1,900	150.97		218

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Comcast Corp	14,600	51.97		551				
AutoZone Inc	800	477.94		277	1,200	354.43		323
Prudential Financial Inc	5,200	92.22		348				
Alliance Data Systems Corp	2,100	262.93		401				
Dover Corp	1,800	96.54		126				
GOOGLE INC					530	709.37		285
Microsoft Corp					16,400	26.73		333
QUALCOMM Inc	4,200	74.25		226	4,800	62.02		226
Cisco Systems Inc					20,600	19.65		307
Freeport-McMoRan Copper & Gold Inc					6,100	34.20		158
CVS Caremark Corp	13,300	71.57		691	10,400	48.35		381
Capital One Financial Corp					8,300	57.93		365
Wells Fargo & Co					12,200	34.18		316
Danaher Corp	2,300	77.20		129	3,300	55.90		140
McKesson Corp	5,300	161.40		621	5,200	96.96		382
Humana Inc					3,700	68.63		193
UnitedHealth Group Inc					8,900	54.24		366
National Oilwell Varco Inc					4,700	68.35		244
Continental Resources Inc/OK	5,900	112.52		482				
Investment certificates in other investment associations				1,684				1,902
				8.08				11.35
Denmark (EUR 7.460359)								
Jyske Invest Emerging Market Bonds (EUR)	1,653	244.92		405	4,345	264.14		1,148
Jyske Invest High Yield Corporate Bonds	7,714	165.78		1,279	4,860	155.30		755
Derivatives				299				404
				1.44				2.41
Singapore (JPY 0.051511)								
10YR MINI JGB FUT Mar14	120,000,000	-0.85		-7				
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13					400,000	0.04		0
S&P500 EMINI FUT Mar13					100	-21.15		-2
S&P500 EMINI FUT Mar14	50	67.95		2				
EUR/CHF	-253,000	0.00		0				
EUR/CHF	205,658	-0.43		-1				
EUR/GBP	-237,030	0.00		0				
EUR/GBP	200,000	1.36		3				
EUR/CHF	-139,441	0.00		0				
EUR/CHF	170,000	-0.47		-1				
EUR/JPY	-245,122	0.00		0				
EUR/JPY	34,800,000	-1.98		-5				
EUR/CHF	-67,883	0.00		0				
EUR/CHF	83,000	-0.18		0				
EUR/GBP	-143,730	0.00		0				
EUR/GBP	120,000	0.31		0				
EUR/GBP	-1,330,000	0.00		0				
EUR/GBP	1,592,624	-0.34		-5				
EUR/JPY	-345,200,000	0.00		0				
EUR/JPY	2,527,716	5.67		143				
EUR/USD	-11,000,000	0.00		0				

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/USD	8,133,508	1.84		150				
EUR/USD	0	100.00		0				
EUR/USD	0	100.00		0				
EUR/CHF					254,111	0.16		0
EUR/SEK					900,000	0.71		1
EUR/SEK					750,000	-0.04		0
EUR/SEK					-87,349	0.00		0
EUR/SEK					-2,000,000	0.65		-2
EUR/SEK					231,318	0.00		0
EUR/SEK					-104,031	0.00		0
EUR/CHF					-306,000	0.00		0
EUR/USD					7,989,964	3.30		264
EUR/USD					-10,190,000	0.00		0
EUR/JPY					1,198,469	10.63		127
EUR/JPY					-122,100,000	0.00		0
EUR/GBP					1,058,662	1.06		11
EUR/GBP					-850,000	0.00		0
EUR/GBP					0	100.00		0
EUR/GBP					0	100.00		0
Other assets			87	0.42			152	0.91
Other liabilities			-19	-0.09			-73	-0.44
Cash and cash equivalents			597	2.86			180	1.08
Assets under management			20,848	100.00			16,757	100.00

Jyske Invest Growth Strategy

The fund's functional currency: EUR

Listed bonds			474	4.04			248	2.93
Listed bonds from Danish issuers			0	0.00			12	0.14
Denmark (EUR 7.460957)								
5.5% DONG Energy A/S 29.06.3005					11,000	105.14	12	
Listed bonds from foreign issuers			474	4.04			237	2.79
France (EUR 7.460957)								
6.25% Electricite de France SA 25.01.2021					7,000	129.89	9	
6.125% Bouygues SA 03.07.2015					8,000	112.54	9	
5.625% France Telecom SA 22.05.2018					8,000	120.46	10	
4.5% Alstom SA 18.03.2020					12,000	112.35	13	
4% Banque PSA Finance SA 24.06.2015	12,000	102.69	12		12,000	102.25	12	
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017					8,000	119.40	10	
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					4,000	123.36	5	
4.5% Shell International Finance BV 09.02.2016					12,000	112.00	13	
4.875% Deutsche Telekom International Finance BV 22.04.2025					8,000	122.79	10	
4.125% ING Groep NV 23.03.2015					8,000	106.52	9	
3.5% Heineken NV 19.03.2024					8,000	109.12	9	
6% Linde Finance BV 31.12.2099					11,000	102.28	11	
Luxembourg (EUR 7.460957)								
8.625% Michelin Luxembourg SCS 24.04.2014					6,000	110.33	7	

	31 December 2013				31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
China Construction Bank Corp	423,310	5.85		232	185,310	6.22		113	
Korea (KRW 0.00513)									
Samsung Electronics Co Ltd -PREF	551	1013000.00		384	207	852000.00		125	
Samsung Electronics Co Ltd					129	1522000.00		139	
Russia (USD 5.4141)									
Sberbank of Russia	15,128	12.58		138					
Switzerland (CHF 6.182444)									
Novartis AG					4,598	57.45		219	
United Kingdom (GBP 9.198867)									
SABMiller PLC					2,572	2825.00		90	
Aberdeen Asset Management PLC	63,975	500.00		384					
British American Tobacco PLC					5,484	3121.00		211	
Germany (EUR 7.460359)									
Allianz SE	2,838	130.35		370	1,498	104.80		157	
Fresenius SE & Co KGaA	1,697	111.60		189					
Bayer AG	2,085	101.95		213	2,607	71.89		187	
Henkel AG & Co KGaA -VORZUG					1,976	62.20		123	
USA (USD 5.4141)									
Marathon Oil Corp	5,800	35.30		149	4,500	30.66		105	
Apple Inc					600	533.03		243	
Oracle Corp					5,581	33.32		141	
Visa Inc	1,300	222.68		210					
CareFusion Corp	4,400	39.82		127					
Lear Corp	5,400	80.97		317					
Tupperware Brands Corp					3,000	64.10		146	
Triumph Group Inc					1,400	65.30		69	
HCA Holdings Inc	6,500	47.71		225					
DIRECTV					4,400	50.16		167	
JPMorgan Chase & Co	9,300	58.48		395	4,700	43.97		157	
Chevron Corp					2,200	108.14		180	
VF Corp					1,300	150.97		149	
Comcast Corp	10,700	51.97		404					
AutoZone Inc	580	477.94		201	780	354.43		210	
Prudential Financial Inc	4,000	92.22		268					
Alliance Data Systems Corp	1,500	262.93		286					
Dover Corp	1,400	96.54		98					
GOOGLE INC					290	709.37		156	
Microsoft Corp					10,700	26.73		217	
QUALCOMM Inc	3,400	74.25		183	3,100	62.02		146	
Cisco Systems Inc					13,200	19.65		197	
Freeport-McMoRan Copper & Gold Inc					3,800	34.20		99	
CVS Caremark Corp	9,600	71.57		499	6,800	48.35		249	
Capital One Financial Corp					5,300	57.93		233	
Wells Fargo & Co					7,800	34.18		202	
Danaher Corp	1,700	77.20		95	2,300	55.90		98	
McKesson Corp	3,900	161.40		457	3,400	96.96		250	
Humana Inc					2,300	68.63		120	
UnitedHealth Group Inc					5,700	54.24		235	
National Oilwell Varco Inc					3,100	68.35		161	
Continental Resources Inc/OK	4,000	112.52		327					
Investment certificates in other investment associations				791				958	11.31

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Denmark (EUR 7.460359)								
Jyske Invest Emerging Market Bonds (EUR)	1,185	244.92	290		2,124	264.14	561	
Jyske Invest High Yield Corporate Bonds	3,019	165.78	500		2,556	155.30	397	
Derivatives			189	1.61			185	2.18
USA (USD 5.6591)								
S&P500 EMINI FUT Mar13					200	-21.15	-3	
S&P500 EMINI FUT Mar14	100	52.98	4					
EUR/USD	-147,978	0.00	0					
EUR/CHF	120,000	-0.43	0					
EUR/CHF	-98,387	0.00	0					
EUR/JPY	12,000,000	-2.20	-2					
EUR/GBP	-493,000	0.00	0					
EUR/GBP	590,348	-0.34	-2					
EUR/JPY	-223,100,000	0.00	0					
EUR/JPY	1,633,642	5.67	93					
EUR/USD	-6,790,000	0.00	0					
EUR/USD	5,020,593	1.84	92					
EUR/CHF	123,557	0.00	0					
EUR/CHF	-152,000	0.43	-1					
EUR/USD	200,000	-1.94	-3					
EUR/GBP	-66,417	0.00	0					
EUR/GBP	55,000	-0.50	0					
EUR/USD	-201,976	0.00	0					
EUR/USD	275,000	-1.19	-2					
EUR/JPY	-84,708	0.00	0					
EUR/CHF					-205,000	-0.16	0	
EUR/GBP					516,876	1.06	5	
EUR/JPY					-49,650,000	0.00	0	
EUR/JPY					487,338	10.63	52	
EUR/GBP					-415,000	0.00	0	
EUR/CHF					170,238	0.00	0	
EUR/USD					3,857,765	3.30	127	
EUR/USD					-4,920,000	0.00	0	
Other assets			97	0.83			8	0.10
Other liabilities			-11	-0.09			-3	-0.04
Cash and cash equivalents			602	5.14			259	3.05
Assets under management			11,715	100.00			8,473	100.00
Jyske Invest Aggressive Strategy								
The fund's functional currency: EUR								
Equity investments			50,388	98.39			64,469	96.37
Listed shares in Danish companies			753	1.47			0	0.00
Denmark (DKK 1)								
Pandora A/S	19,091	294.00	753					

31 December 2013					31 December 2012				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)		Holding Nom./No.	Market price	Market value ('000)	Share (%)
Listed shares in foreign companies			49,635	96.92				64,469	96.37
Canada (USD 5.6591)									
Barrick Gold Corp						70,400	35.01		1,869
France (EUR 7.460359)									
BNP Paribas SA	37,738	56.65		2,138					
Safran SA	25,162	50.51		1,271		55,389	32.60		1,805
The Netherlands (USD 5.4141)									
LyondellBasell Industries NV	29,600	80.28		1,725					
ING Groep NV						197,609	7.06		1,395
Chicago Bridge & Iron Co NV	21,400	83.14		1,291					
Hong Kong (HKD 0.698256)									
China Overseas Land & Investment Ltd	414,000	21.80		845					
India (INR 0.087529)									
HCL Technologies Ltd	115,100	1262.55		1,705					
Indonesia (IDR 0.000587)									
Bank Rakyat Indonesia Persero Tbk PT						3,859,500	6950.00		2,111
Japan (JPY 0.051511)									
Toyota Motor Corp	40,600	6420.00		1,800					
Sumitomo Mitsui Financial Group Inc	60,000	5420.00		2,245					
ITOCHU Corp	172,600	1299.00		1,548		237,900	907.00		1,893
Japan Tobacco Inc	68,800	3420.00		1,625		58,700	2440.00		1,256
Bridgestone Corp	36,000	3980.00		989					
Sumitomo Corp						190,700	1100.00		1,840
Jersey (GBP 9.198867)									
Petrofac Ltd						110,167	1623.00		2,204
China (HKD 0.698256)									
China Construction Bank Corp	2,461,130	5.85		1,348		1,722,130	6.22		1,048
Korea (KRW 0.00513)									
Samsung Electronics Co Ltd -PREF	2,955	1013000.00		2,058		2,006	852000.00		1,211
Samsung Electronics Co Ltd						1,246	1522000.00		1,344
Russia (USD 5.4141)									
Sberbank of Russia	89,792	12.58		820					
Switzerland (CHF 6.182444)									
Novartis AG						43,500	57.45		2,071
United Kingdom (GBP 9.198867)									
SABMiller PLC						22,661	2825.00		789
Aberdeen Asset Management PLC	340,401	500.00		2,046					
British American Tobacco PLC						50,244	3121.00		1,933
Germany (EUR 7.460359)									
Allianz SE	14,480	130.35		1,887		14,466	104.80		1,516
Fresenius SE & Co KGaA	9,418	111.60		1,051					
Bayer AG	10,338	101.95		1,054		25,217	71.89		1,813
Henkel AG & Co KGaA -VORZUG						18,586	62.20		1,156
USA (USD 5.4141)									
Marathon Oil Corp	29,400	35.30		753		41,800	30.66		972
Apple Inc						5,400	533.03		2,183
Oracle Corp						54,800	33.32		1,385
Visa Inc	6,700	222.68		1,083					
CareFusion Corp	22,800	39.82		659					
Lear Corp	28,200	80.97		1,657					
Tupperware Brands Corp						29,200	64.10		1,420

	31 December 2013				31 December 2012			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Triumph Group Inc					13,300	65.30		659
HCA Holdings Inc	38,000	47.71	1,316					
DIRECTV					41,200	50.16		1,568
JPMorgan Chase & Co	46,900	58.48	1,990		46,700	43.97		1,557
Chevron Corp					20,400	108.14		1,673
VF Corp					12,000	150.97		1,374
Comcast Corp	56,700	51.97	2,138					
AutoZone Inc	3,000	477.94	1,041		7,500	354.43		2,016
Prudential Financial Inc	20,900	92.22	1,399					
Alliance Data Systems Corp	8,200	262.93	1,565					
Dover Corp	7,500	96.54	525					
GOOGLE INC					3,100	709.37		1,668
Microsoft Corp					99,700	26.73		2,021
QUALCOMM Inc	16,900	74.25	911		28,900	62.02		1,360
Cisco Systems Inc					125,500	19.65		1,871
Freeport-McMoRan Copper & Gold Inc					35,000	34.20		908
CVS Caremark Corp	48,500	71.57	2,519		64,500	48.35		2,365
Capital One Financial Corp					51,000	57.93		2,241
Wells Fargo & Co					74,200	34.18		1,924
Danaher Corp	9,700	77.20	543		20,100	55.90		852
McKesson Corp	19,800	161.40	2,319		32,000	96.96		2,353
Humana Inc					21,700	68.63		1,130
UnitedHealth Group Inc					53,200	54.24		2,189
National Oilwell Varco Inc					29,400	68.35		1,524
Continental Resources Inc/OK	21,700	112.52	1,772					
Other assets			68	0.13			265	0.40
Other liabilities			-29	-0.06			-69	-0.10
Cash and cash equivalents			784	1.53			2,230	3.33
Assets under management			51,211	100.00			66,896	100.00