

	31 December 2011				31 December 2010			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Jyske Invest Danish Bonds								
Functional currency of the fund: DKK								
Bonds			239.406	90,13			118.620	96,37
Listed bonds from Danish issuers			239.406	90,13			118.620	96,37
Denmark(DKK 1)								
5.00% Nordea Kredit 2038 OA	683.844	100,00	684		6.127.697	101,55	6.223	
5.00% Nordea Kredit 2038 OA					1.619.830	100,00	1.620	
4.00% Nordea Kredit 2038 OA	7.914	100,00	8					
4.00% Nordea Kredit 2038 OA	1.974.301	101,90	2.012		1.983.667	96,53	1.915	
4.00% Nordea Kredit 2038 OA					15.022	100,00	15	
4.00% Nordea Kredit SDRO 2014					3.000.000	105,40	3.162	
2.00% Nordea Kredit INK 2015	11.000.000	102,62	11.288					
3.00% Nordea Kredit INK Jan 2021	8.000.000	101,40	8.112					
4.00% Nordea Kredit ann SDRO 2044	24.959.818	100,40	25.060					
4.00% Nordea Kredit ann SDRO 2044	40.182	100,00	40					
4.00% Nordea Kredit OA 2044	5.000.000	99,33	4.966					
2.00% Danmarks Skibskreditfond 2015	3.000.000	100,55	3.017					
4.00% DLR Kredit SDO 2012					1.000.000	102,35	1.024	
4.00% DLR Kredit St.I. B 2015	8.000.000	108,42	8.674					
2.00% DLR Stl. INK ok B 2016	2.000.000	100,73	2.015					
4.00% Kommunekredit 206 A 2013	784.713	100,00	785					
4.00% Kommunekredit 206 A 2013	5.034.186	100,76	5.073		989.775	100,00	990	
4.00% Kommunekredit 206 A 2013					4.010.225	100,68	4.038	
4.00% Realkredit Danmark 10 D 2014					5.000.000	105,65	5.283	
5.00% Realkredit Danmark 23D 2038	823.058	100,00	823		2.500.000	102,25	2.556	
4.00% Realkredit Danmark 10S 2013					5.000.000	104,30	5.215	
4.00% Realkredit Danmark 22S SA 2031	36.892	100,00	37					
4.00% Realkredit Danmark 22S SA 2031	928.952	102,93	956					
2.00% Realkredit Danmark 10S SA 2015	2.500.000	102,56	2.564		2.500.000	97,77	2.444	
2.00% Realkredit Danmark 10S SA 2016	4.000.000	102,35	4.094					
4.00% Realkredit Danmark 10S SA 2020	500.000	111,70	558					
4.00% Realkredit Danmark 10S SA 2021	6.000.000	111,58	6.695					
4.00% Realkredit Danmark A/S 23S SA 44	9.000.000	100,50	9.045					
2.00% Realkredit Danmark 10S TA 2017	5.000.000	101,57	5.079					
2.00% Realkredit Danmark 10S TA 2021	7.500.000	95,77	7.183					
2.00% Realkredit Danmark 10S TA 2017	18.000.000	101,90	18.342					
4.00% BRF 321B RTL 2017	10.000.000	111,17	11.117		10.000.000	104,30	10.430	
5.00% BRF Kredit 2041	4.610.255	103,75	4.783					
5.00% BRF Kredit 2041	389.745	100,00	390					
4.00% BRFKredit 321.E. SDO 2014	7.000.000	105,80	7.406		7.000.000	105,05	7.354	
1.4832% Nykredit 47d 2018	2.715	100,00	3					
1.4832% Nykredit 47d 2018	10.973.856	98,75	10.837		14.985.848	97,60	14.626	
1.7505% Nykredit 47d 2018					2.920	100,00	3	
4.00% Nykredit 12E SDO 2020	3.000.000	111,60	3.348		3.000.000	101,70	3.051	

4.00% Nykredit (TK) 01E A 2031	68.793	100,00	69				
4.00% Nykredit (TK) 01E A 2031	2.931.207	102,89	3.016				
2.00% Nykredit 90DBjanc 2015	2.000.000	101,60	2.032				
2.00% Nykredit (TK) 12EBapnc 2015	11.000.000	102,55	11.281				
4.00% Nykredit (TK) 30 IO 2041	215	100,00	0				
4.00% Nykredit (TK) 30 IO 2041	8.999.724	100,55	9.049				
4.00% Nykredit 12E B janc 2021	8.000.000	112,15	8.972	8.000.000	101,10	8.088	
4.00% Nykredit (TK) 10 IO 2044	5.000.000	99,55	4.978				
6.00% Dansk Statslån st. 2011				500.000	104,54	523	
5.00% Danske Stat ST. 2013	2.000.000	109,32	2.186	2.000.000	110,23	2.205	
4.00% Danske Stat ST. 2015	1.000.000	113,66	1.137	1.000.000	108,85	1.089	
4.00% Danske Stat S 2017	10.000.000	117,31	11.731	9.000.000	109,03	9.813	
4.00% Dansk Statslån st. 2019	5.400.000	120,48	6.506	19.400.000	107,74	20.902	
4.00% Dansk Statslån 2012				1.000.000	105,57	1.056	
3.00% Dansk Statslån 2021	12.000.000	112,16	13.460				
1.6775% Max Bank Senior 2013				5.000.000	100,00	5.000	
Cash and cash equivalents			26.231	9,87		4.474	3,63
Total			265.637	100,00		123.094	100,00

Jyske Invest Swedish Bonds

Functional currency of the fund: SEK

Bonds			82.545	94,27			77.777	97,89
Listed bonds from foreign issuers			82.545	94,27			77.777	97,89
Multinational (SEK 0.835171)								
5% European Investment Bank 01.12.2020	9.035.000	111,80	10.101		18.035.000	105,89	19.098	
Sweden (SEK 0.826264)								
6% Stadshypotek AB 15.06.2011					7.770.000	101,80	7.910	
3.25% Nordea Hypotek AB 17.06.2020	15.670.000	99,48	15.588		16.670.000	90,67	15.115	
6% Stadshypotek AB 21.06.2017	9.725.000	115,12	11.195		6.725.000	109,97	7.396	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013	3.000.000	103,24	3.097		5.000.000	102,57	5.129	
4.5% Lansforsakringar Hypotek AB 05.05.2014	11.500.000	105,17	12.095		6.500.000	103,01	6.695	
3.5% Sweden Government Bond 01.06.2022	5.000.000	117,92	5.896					
3.5% Sweden Government Bond 30.03.2039	10.000.000	129,74	12.974					
3.5% Sweden Government Bond 01.12.2028	2.000.000	153,44	3.754		3.000.000	133,22	4.766	
5% Sweden Government Bond 01.12.2020	5.000.000	128,94	6.447		10.200.000	114,40	11.669	
3.5% Sweden Government Bond 01.12.2015	1.000.000	114,15	1.397					
Cash and cash equivalents			5.014	5,73			1.676	2,11
Total			87.559	100,00			79.453	100,00

Jyske Invest British Bonds

Functional currency of the fund: GBP

Bonds				4.801	94,73			5.240	91,40
Listed bonds from foreign issuers				4.801	94,73			5.240	91,40
Japan (GBP 8.897766)									
5.75% Japan Finance Organization for Municipalities 09.08.2019	545.000	124,60	679			645.000	113,42	732	
Multinational (GBP 8.696951)									
5.4% International Bank for Reconstruction & Developmen 07.06.2021						265.000	115,36	306	
5.25% Inter-American Development Bank 07.06.2021						100.000	112,55	113	
5.75% Nordic Investment Bank 16.12.2014						290.000	113,74	330	
6.125% Eurofima 14.10.2014						300.000	113,57	341	
4.625% European Investment Bank 12.10.2054	300.000	114,10	342						
5.75% International Bank for Reconstruction & Developmen 07.06.2032	360.000	137,59	495			360.000	119,41	430	
8.75% European Investment Bank 25.08.2017	450.000	132,37	596			1.050.000	132,31	1.389	
5.375% International Bank for Reconstruction & Developmen 15.01.2014						290.000	110,13	319	
United Kingdom (GBP 8.897766)									
4.25% United Kingdom Gilt 07.12.2055	100.000	129,39	129			80.000	103,06	82	
4.5% United Kingdom Gilt 07.03.2019						600.000	109,26	656	
4.75% Network Rail Infrastructure Finance PLC 22.01.2024	500.000	118,66	593			200.000	105,77	212	
6% Lloyds TSB Bank PLC 08.02.2029	300.000	112,85	339						
5.75% Abbey National Treasury Services PLC/London 02.03.2026	300.000	110,22	331						
5.625% Nationwide Building Society 28.01.2026	300.000	111,11	333						
Germany (GBP 8.897766)									
4.875% Kreditanstalt fuer Wiederaufbau 15.03.2037	200.000	125,13	250						
3.25% Landwirtschaftliche Rentenbank 07.12.2016	350.000	107,27	375						
Austria (GBP 8.897766)									
6.125% Oesterreichische Postsparkasse AG 20.10.2014	300.000	112,46	337			300.000	110,60	332	
Derivative financial instruments				12	0,24			-18	-0,31
United Kingdom (GBP 8.696951)									
LONG GILT FUTURE Mar11						1.500.000	-1,19	-18	
LONG GILT FUTURE Mar12	500.000	2,41	12						
Cash and cash equivalents				255	5,03			511	8,91
Total				5.068	100,00			5.733	100,00

Jyske Invest Dollar Bonds

Functional currency of the fund: USD

Bonds			9.299	80,10			5.922	87,42
Listed bonds from foreign issuers			8.467	72,93			5.922	87,42
Canada (USD 5.55485)								
6.125% Province of Quebec Canada 22.01.2011					170.000	100,27	170	
France (USD 5.72535)								
5.625% Cie de Financement Foncier 19.06.2017	450.000	106,50	479					
2.2% BNP Paribas Home Loan SFH 02.11.2015	800.000	96,37	771					
Italy (USD 5.72535)								
5.625% Republic of Italy 15.06.2012	200.000	99,62	199					
6% Republic of Italy 22.02.2011					140.000	100,60	141	
Japan (USD 5.55485)								
6.875% Development Bank of Japan 30.11.2011					1.000.000	105,62	1.056	
Multinational (USD 5.55485)								
6.125% Council Of Europe Development Bank 25.01.2011					700.000	100,32	702	
5.5% International Bank for Reconstruction & Developmen 25.11.2013	100.000	109,33	109		300.000	112,05	336	
7.375% African Development Bank 06.04.2023	790.000	136,62	1.079		790.000	123,52	976	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	760.000	147,08	1.118		1.120.000	135,06	1.513	
Norway (USD 5.72535)								
2.375% Kommunalbanken AS 19.01.2016	500.000	102,10	511					
United Kingdom (USD 5.72535)								
5.625% Northern Rock Asset Management PLC 22.06.2017	940.000	106,34	1.000		250.000	101,03	253	
Germany (USD 5.72535)								
4.5% Kreditanstalt fuer Wiederaufbau 16.07.2018	460.000	116,24	535					
4% Landwirtschaftliche Rentenbank 02.02.2015	400.000	108,53	434					
USA (USD 5.72535)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	400.000	149,32	597		400.000	127,54	510	
5.375% Federal National Mortgage Association 12.06.2017	810.000	121,13	981		10.000	115,11	12	
5.4% General Electric Capital Corp 15.02.2017	180.000	111,11	200		100.000	107,04	107	
4.75% Federal Home Loan Banks 16.12.2016	300.000	117,61	353					
6.25% United States Treasury Note/Bond 15.08.2023	70.000	143,28	100		20.000	125,73	25	
6.25% Federal National Mortgage Association 15.05.2029					100.000	120,67	121	
Unlisted bonds from foreign issuers			832	7,17			0	0,00
USA (USD 5.72535)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	700.000	113,22	832					

Derivative financial instruments			10	0,08			6	0,09
USA (USD 5.55485)								
US 10YR NOTE FUT Mar11					-200.000	-3,15	6	
US 10YR NOTE FUT Mar12	500.000	1,95	10					
Cash and cash equivalents			2.301	19,82			846	12,49
Total			11.610	100,00			6.774	100,00

Jyske Invest European Bonds

Functional currency of the fund: EUR

Bonds			13.866	98,81			17.051	98,48
<i>Listed bonds from Danish issuers</i>			314	2,24			0	0,00
Denmark(EUR 7.432363)								
3.25% Danske Bank A/S 09.03.2016	300.000	104,70	314					
<i>Listed bonds from foreign issuers</i>			13.552	96,57			17.051	98,48
France (EUR 7.452109)								
5.4% Reseau Ferre de France 26.02.2013					450.000	107,93	486	
5.8% Caisse Nationale des Autoroutes 20.10.2012					450.000	107,52	484	
5.25% Caisse d'Amortissement de la Dette Sociale 25.10.2012					490.000	107,16	525	
4.25% Societe Generale SCF SA 03.02.2023	600.000	104,84	629					
3.625% BPCE SFH SA 12.05.2016	100.000	102,61	103					
3.75% Dexia Municipal Agency SA 18.05.2016	100.000	98,41	98					
6.125% Cie de Financement Foncier 23.02.2015	900.000	109,95	990		900.000	113,63	1.023	
The Netherlands (EUR 7.452109)								
4% Netherlands Government Bond 15.07.2019					600.000	107,43	645	
Italy (EUR 7.432363)								
6.125% Republic of Italy 29.05.2012	1.500.000	100,89	1.513		1.500.000	104,63	1.569	
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	750.000	82,63	620					
10.5% Republic of Italy 28.04.2014	120.000	106,52	153		120.000	122,75	172	
Japan (GBP 8.897766)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	1.100.000	124,60	1.641		1.100.000	113,42	1.456	
Multinational (GBP 8.696951)								
5.75% Nordic Investment Bank 16.12.2014					500.000	113,74	664	
4% European Investment Bank 15.10.2037	1.300.000	108,90	1.416		700.000	100,44	703	
5.625% European Investment Bank 15.02.2028	1.000.000	124,50	1.245		1.000.000	120,08	1.201	
8.75% European Investment Bank 25.08.2017	300.000	132,37	475		300.000	132,31	463	
Spain (EUR 7.432363)								
3.8% Spain Government Bond 31.01.2017	1.200.000	97,97	1.176		550.000	94,54	520	
United Kingdom (GBP 8.897766)								
6% Lloyds TSB Bank PLC 08.02.2029	400.000	112,85	540					
Sweden (SEK 0.826264)								
6% Stadshypotek AB 15.06.2011					1.000.000	101,80	113	
3.25% Nordea Hypotek AB 17.06.2020	2.460.000	99,48	275		460.000	90,67	46	
6% Stadshypotek AB 21.06.2017	430.000	115,12	56		430.000	109,97	52	
Germany (EUR 7.452109)								
5% Corealcredit Bank AG 24.08.2012					500.000	104,94	525	
4.25% Corealcredit Bank AG 20.01.2014	1.800.000	105,31	1.896		2.400.000	106,31	2.551	
5.5% DEPFA Deutsche Pfandbriefbank AG 15.01.2013	700.000	103,80	727		3.000.000	106,92	3.208	
Austria (GBP 8.696951)								
6.125% Oesterreichische Postsparkasse AG 20.10.2014					500.000	110,60	645	
Derivative financial instruments			91	0,64			-22	-0,12
Germany (EUR 7.452109)								
EURO-BUND FUTURE Mar11					4.000.000	-0,54	-22	
EURO-BUND FUTURE Mar12	1.500.000	4,56	68					

EURO-BOBL FUTURE Mar12	1.000.000	2,21	22				
Cash and cash equivalents			76	0,54		285	1,65
Total			14.033	100,00		17.314	100,00

Jyske Invest Favourite Bonds

Functional currency of the fund: EUR

Bonds			37,255	93,77			43,505	96,23
Listed bonds from Danish issuers			2,934	7,39			1,297	2,87
Denmark(DKK 1)								
4.00% Nykredit (TK) 30 IO 2041	430	100,00	0					
4.00% Nykredit (TK) 30 IO 2041	7.999.420	100,55	1.082					
7.25% Carlsberg Breweries A/S 28.11.2016	220.000	116,63	307		300.000	115,29	404	
4.125% Danske Bank A/S 26.11.2019	640.000	109,21	699		640.000	103,63	663	
3.5% Nykredit Bank A/S 04.11.2015	50.000	98,01	49					
7.75% DONG Energy A/S 01.06.3010	450.000	104,02	468					
3.25% Danske Bank A/S 09.03.2016	300.000	104,70	314					
5.5% DONG Energy A/S 29.06.3005	15.085	98,76	15		230.000	100,00	230	
Listed bonds from foreign issuers			30,853	77,66			38,664	85,52
Argentina (USD 5.55485)								
2.5% Argentina Government International Bond 31.12.2038					1.900.000	45,00	637	
0.4390% Argentina Bonos 03.08.2012	3.000.000	98,44	284		3.000.000	95,93	536	
Bermuda (USD 5.55485)								
8.25% Digicel Ltd 01.09.2017					250.000	103,81	193	
Brazil (USD 5.55485)								
5.875% Brazilian Government International Bond 15.01.2019					1.200.000	111,25	995	
Cayman Island (EUR 7.432363)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	50.000	105,06	53					
Colombia (COP 0.002953)								
7.75% Colombia Government International Bond 14.04.2021	1.000.000.000	119,96	477					
4.375% Colombia Government International Bond 12.07.2021	300.000	107,50	248					
The Philippines (PHP 0.126794)								
4.95% Philippine Government International Bond 15.01.2021					17.400.000	105,25	312	
Finland (EUR 7.432363)								
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014	420.000	105,27	442		230.000	105,10	242	
France (EUR 7.432363)								
5.125% Veolia Environnement SA 24.05.2022	40.000	104,13	42					
1.8% Dexia Municipal Agency SA 09.05.2017	37.740.000	88,50	334		41.740.000	100,24	385	
5.375% Cie de Financement Foncier 02.03.2013	890.000	103,96	925		800.000	107,55	860	
8.375% Peugeot SA 15.07.2014	400.000	106,50	426		600.000	112,54	675	
4% Societe Generale SCF SA 07.07.2016	660.000	105,49	696		690.000	105,61	729	
3% BNP Paribas Home Loan SFH 23.07.2013	490.000	101,62	498		490.000	102,59	503	
5.625% France Telecom SA 22.05.2018	50.000	114,23	57					
3.5% GDF Suez 18.10.2022	30.000	99,34	30					
4.25% Legrand SA 24.02.2017	50.000	102,63	51					
3% Caisse d'Amortissement de la Dette Sociale 26.10.2020	700.000	97,10	524		750.000	92,36	516	
5.25% Dexia Municipal Agency SA 16.02.2017	700.000	97,82	527					
4.25% Societe Generale SCF SA 03.02.2023	930.000	104,84	975					
5.625% Cie de Financement Foncier 19.06.2017	940.000	106,50	771					
2.2% BNP Paribas Home Loan SFH 02.11.2015	480.000	96,37	356					
3.625% BPCE SFH SA 12.05.2016	800.000	102,61	821					
3.75% Dexia Municipal Agency SA 18.05.2016	350.000	98,41	344					
4.5% EDF SA 17.07.2014	40.000	105,49	42					

Greece (EUR 7.432363)							
4.3% Hellenic Republic Government Bond 20.03.2012	1.420.000	49,00	696		970.000	91,78	890
The Netherlands (EUR 7.432363)							
5.5% E.ON International Finance BV 02.10.2017	60.000	115,16	69				
9.125% KazMunayGas National Co 02.07.2018	190.000	117,00	171		190.000	117,25	166
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	40.000	101,00	40				
7.5% Koninklijke KPN NV 04.02.2019	50.000	122,58	61				
4.5% Shell International Finance BV 09.02.2016	40.000	110,77	44				
3.75% ABN Amro Bank NV 15.07.2014	800.000	104,84	839				
6.875% Enbw International Finance BV 20.11.2018	50.000	122,39	61				
4.875% Deutsche Telekom International Finance BV 22.04.2025	40.000	105,42	42				
6.5% RWE Finance BV 10.08.2021	20.000	124,28	25				
4.75% EDP Finance BV 26.09.2016	50.000	84,50	42				
3.5% Netherlands Government Bond 15.07.2020					700.000	102,91	720
5% BMW Finance NV 06.08.2018	30.000	111,43	33				
6% Linde Finance BV 31.12.2099	40.000	103,38	41				
8.625% Cable & Wireless International Fin NV 25.03.2019					390.000	103,25	470
Indonesia (IDR 0.000617)							
11% Indonesia Treasury Bond 15.10.2014					2.000.000.000	114,57	190
6.875% Indonesia Government International Bond 17.01.2018					600.000	116,50	521
Ireland (EUR 7.452109)							
4% Bank of Ireland Mortgage Bank 05.07.2013					415.000	87,85	365
1.65% Depfa ACS Bank 20.12.2016	25.000.000	91,19	228		31.500.000	81,64	236
4.35% GE Capital European Funding 03.11.2021	60.000	102,35	61				
Italy (USD 5.72535)							
5.625% Republic of Italy 15.06.2012	1.100.000	99,62	844		1.100.000	105,14	862
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	89,57	45				
6.875% Republic of Italy 27.09.2023					540.000	111,28	448
Kazakhstan (USD 5.72535)							
7% KazMunayGas National Co 05.05.2020	140.000	106,25	115		140.000	104,25	109
Croatia (EUR 7.452109)							
10% Agrokor DD 07.12.2016					665.000	107,00	712
Luxemburg (EUR 7.432363)							
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	60.000	103,25	62				
6.58% Gazprom OAO Via Gaz Capital SA 31.10.2013	560.000	103,75	696		560.000	106,25	694
9.5% Reynolds Group Issuer Inc / Reynolds Group Issuer 15.06.2017					740.000	102,00	755
5.125% EUROYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	750.000	97,81	565		810.000	104,49	631
11.75% Wind Acquisition Finance SA 15.07.2017					150.000	111,00	167
4.235% Euroclear Finance 2 SA 31.12.2099	250.000	74,00	185		250.000	82,50	206
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	50.000	100,03	50				
7% Sunrise Communications International SA 31.12.2017					675.000	104,50	705
4.625% SES SA 09.03.2020	50.000	103,55	52				
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	900.000	97,33	21				
6.875% Telecom Italia Finance SA 24.01.2013	20.000	102,82	21				
Mexico (USD 5.72535)							
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020	300.000	101,96	236		400.000	114,88	343
8% Mexican Bonos 17.12.2015	30.000	109,41	181				
Multinational (CLP 0.011871)							
6% Inter-American Development Bank 03.06.2013					200.000.000	103,23	329
4.875% European Investment Bank 15.02.2036	1.520.000	106,76	1.250		1.220.000	101,51	923
9.25% European Bank for Reconstruction & Development 10.09.2012	1.000.000	100,39	415				
Norway (USD 5.72535)							

5.5% Eksportfinans ASA 25.05.2016	600.000	92,21	426			
4.5% DNB Bank ASA 29.05.2014	50.000	104,35	52			
3.25% Sparebank 1 Boligkreditt AS 17.03.2017	710.000	104,01	738	730.000	100,64	735
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	400.000	104,15	417			
Peru (USD 5.55485)						
7.35% Peruvian Government International Bond 21.07.2025				625.000	122,00	568
8.75% Peruvian Government International Bond 21.11.2033				548.000	137,75	563
Poland (PLN 1.880164)						
5.25% Poland Government Bond 25.04.2013				1.500.000	101,04	382
Portugal (EUR 7.432363)						
0.0% Portugal Treasury Bill 23.03.2012	600.000	98,97	594			
Qatar (USD 5.55485)						
5.25% Qatar Government International Bond 20.01.2020				976.000	105,64	769
4.5% Qatar Government International Bond 20.01.2022	943.000	103,78	754			
Russia (USD 5.72535)						
3.625% Russian Foreign Bond - Eurobond 29.04.2015	1.020.000	100,94	793	1.020.000	100,13	761
5% Russian Foreign Bond - Eurobond 29.04.2020				440.000	100,25	329
7.85% Russian Foreign Bond - Eurobond 10.03.2018	17.300.000	101,80	422			
Switzerland (EUR 7.432363)						
5.125% Credit Suisse AG/London 18.09.2017	50.000	106,80	53			
6% UBS AG/London 18.04.2018	50.000	110,37	55			
Spain (EUR 7.432363)						
4.375% Telefonica Emisiones SAU 02.02.2016	60.000	98,83	59			
3.8% Spain Government Bond 31.01.2017				750.000	94,54	709
United Kingdom (USD 5.72535)						
5.625% Northern Rock Asset Management PLC 22.06.2017	600.000	106,34	491	600.000	101,03	452
9.5% Vedanta Resources PLC 18.07.2018	165.000	87,31	111	165.000	108,69	134
8.375% Imperial Tobacco Finance PLC 17.02.2016	50.000	118,51	59			
5.625% Bank of Scotland PLC 23.05.2013	50.000	101,58	51			
3.125% Barclays Bank PLC 14.01.2015	460.000	101,91	469	490.000	101,08	495
3.375% Lloyds TSB Bank PLC 17.03.2015	710.000	101,38	720	700.000	100,21	701
2.5% Royal Bank of Scotland PLC/The 07.09.2014	700.000	99,58	697			
Sweden (EUR 7.452109)						
3.75% Nordea Hypotek AB 25.10.2011				790.000	102,05	806
4% Skandinaviska Enskilda Banken AB 31.03.2014	700.000	105,31	737	650.000	105,47	686
3.75% Nordea Bank AB 24.02.2017	560.000	101,67	569			
4.5% Lansforsakringar Hypotek AB 05.05.2014	6.000.000	105,17	709	6.000.000	103,01	685
3.375% Swedish Covered Bond Corp 20.04.2016	850.000	105,73	899			
6.25% Vattenfall AB 17.03.2021	50.000	123,23	62			
6.75% Swedbank Hypotek AB 05.05.2014	6.000.000	110,32	744	5.500.000	110,00	671
South Africa (USD 5.55485)						
5.5% South Africa Government International Bond 09.03.2020				375.000	106,63	298
Thailand (THB 0.184271)						
5.125% Thailand Government Bond 13.03.2018				7.000.000	110,09	191
Turkey (TRY 3.609389)						
10% Turkey Government Bond 15.02.2012				325.000	109,98	235
7.375% Turkey Government International Bond 05.02.2025				1.000.000	119,13	888
Germany (EUR 7.432363)						
5% Bayer AG 29.07.2105	220.000	98,75	217	520.000	99,00	515
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014				220.000	108,03	238
8.5% HeidelbergCement Finance BV 31.10.2019				575.000	109,87	632
5.25% Landwirtschaftliche Rentenbank 02.07.2012				1.160.000	106,70	923

5.125% Deutsche Bank AG 31.08.2017	40.000	109,20	44			
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470.000	98,05	461			
5.5% Allianz SE 31.12.2099	40.000	88,76	36			
Ukraine (USD 5.72535)						
9.5% National JSC Naftogaz of Ukraine 30.09.2014	30.000	94,00	22	330.000	109,38	269
USA (EUR 7.432363)						
4.5% Zurich Finance USA Inc 15.06.2025	50.000	94,67	47			
6.75% Federal Home Loan Mortgage Corp 15.03.2031	470.000	149,32	541	1.460.000	127,54	1.388
6.375% TRW Automotive Inc 15.03.2014				175.000	103,50	181
4.625% Merrill Lynch & Co Inc 02.10.2013	20.000	96,44	19			
9.7% Altria Group Inc 10.11.2018				300.000	131,92	295
9% Fresenius US Finance II Inc 15.07.2015				435.000	114,50	371
8.625% Reed Elsevier Capital Inc 15.01.2019	490.000	124,81	471	490.000	127,14	464
6.5% Roche Holdings Inc 04.03.2021	40.000	128,64	51			
6.5% Zurich Finance USA Inc 14.10.2015	175.000	112,42	197			
7.375% Citigroup Inc 04.09.2019	50.000	112,41	56			
8.375% Iron Mountain Inc 15.08.2021				500.000	107,25	400
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	40.000	100,57	40			
4.5% Goldman Sachs Group Inc/The 23.05.2016	40.000	95,83	38			
4.375% Federal National Mortgage Association 15.10.2015	1.160.000	113,05	1.010	1.780.000	109,76	1.456
4.625% Bank of America Corp 07.08.2017				550.000	95,32	524
7.875% DISH DBS Corp 01.09.2019				900.000	104,50	701
6.875% AGCO Corp 15.04.2014				105.000	101,50	107
6.5% Ahold Finance USA LLC 14.03.2017				220.000	111,24	286
Venezuela (USD 5.72535)						
5.25% Petroleos de Venezuela SA 12.04.2017	655.000	63,75	322			
12.75% Venezuela Government International Bond 23.08.2022				1.050.000	88,50	693
0.0% Petroleos de Venezuela SA 10.07.2011				1.050.000	95,44	747
Austria (USD 5.55485)						
3.625% Oesterreichische Kontrollbank AG 17.06.2013				500.000	105,64	394
4% Erste Group Bank AG 20.01.2021	460.000	104,66	481			
Unlisted bonds from foreign issuers			3.468	8,73		3.543
Canada (USD 5.55485)						7,84
6.25% Sino-Forest Corp 21.10.2017				930.000	100,63	698
2.25% Canadian Government Bond 01.08.2014	1.100.000	103,20	859			
Malaysia (MYR 1.806104)						
3.461% Malaysia Government Bond 31.07.2013	1.300.000	101,12	319	1.000.000	100,65	243
USA (USD 5.72535)						
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	2.500.000	113,22	2.290	2.390.000	105,55	1.907
3.125% United States Treasury Note/Bond 30.04.2017				900.000	103,64	695
Units in other Danish investment associations			1.238	3,12		0
Denmark(EUR 7.432363)						0,00
Jyske Invest High Yield Corporate Bonds	9.414	131,56	1.238			
Derivative financial instruments			-1.090	-2,74		-975
Japan (JPY 0.06849)						-2,16
JPN 10Y BOND(TSE) Mar11				600.000.000	0,80	44
JPN 10Y BOND(TSE) Mar12	600.000.000	0,64	39			

Germany (EUR 7.452109)
EURO-BUND FUTURE Mar11
USA (USD 5.55485)

-3.200.000 0,77 -25

Jyske Invest Emerging Market Bonds

Functional currency of the fund: USD

Bonds			15,495	91,67		18,907	95,06
Listed bonds from foreign issuers			14,959	88,49		18,107	91,04
Argentina (EUR 7.432363)							
2.26% Argentine Republic Government International Bond 31.12.2038	65.000	27,80	23				
2.5% Argentine Republic Government International Bond 31.12.2038	323.000	35,63	115		1.373.000	45,00	618
8.28% Argentina Government International Bond 31.12.2033	155.000	73,25	151		275.000	92,75	332
8.75% Argentine Republic Government International Bond 02.06.2017	90.000	94,38	85				
0.4390% Argentina Bonos 03.08.2012	2.200.000	98,44	271		2.500.000	95,93	600
7% Argentina Bonos 17.04.2017	110.000	85,24	94				
Bosnia & Herzegovina (DEM 3.800107)							
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	798.000	72,00	318		748.000	71,25	335
Brazil (BRL 3.069481)							
12.5% Brazilian Government International Bond 05.01.2022	180.000	128,50	124		180.000	119,25	129
6% Brazilian Government International Bond 17.01.2017					160.000	113,13	181
5.875% Brazilian Government International Bond 15.01.2019	240.000	118,63	285		370.000	111,25	412
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	159.000	114,00	181		159.000	109,38	174
8.25% Brazilian Government International Bond 20.01.2034	210.000	151,00	317		210.000	133,63	281
11% Brazilian Government International Bond 17.08.2040					155.000	134,53	209
Chile (USD 5.72535)							
7.5% Corp Nacional del Cobre de Chile 15.01.2019	120.000	127,85	153				
6% Bonos del Banco Central de Chile en Pesos 01.05.2015					75.000.000	102,15	164
3.75% Corp Nacional del Cobre de Chile 04.11.2020	50.000	101,79	51		105.000	95,26	100
4.75% Empresa Nacional del Petroleo 06.12.2021	125.000	99,50	124				
Colombia (USD 5.72535)							
7.375% Colombia Government International Bond 18.03.2019	160.000	126,75	203				
7.75% Colombia Government International Bond 14.04.2021	250.000.000	119,96	155				
4.375% Colombia Government International Bond 12.07.2021	150.000	107,50	161				
11.85% Colombia Government International Bond 09.03.2028	205.000	171,85	352		155.000	165,00	256
Dominican Republic (USD 5.72535)							
7.5% Dominican Republic International Bond 06.05.2021	100.000	98,50	99		72.000	108,50	78
Egypt (USD 5.72535)							
5.75% Egypt Government International Bond 29.04.2020	70.000	87,00	61				
6.875% Egypt Government International Bond 30.04.2040	50.000	85,00	43				
El Salvador (USD 5.72535)							
7.65% El Salvador Government International Bond 15.06.2035	115.000	103,00	118		155.000	106,00	164
7.375% El Salvador Government International Bond 01.12.2019	110.000	109,00	120		160.000	110,00	176
The Philippines (USD 5.55485)							
6.875% National Power Corp 02.11.2016					74.000	114,50	85
8.375% Philippine Government International Bond 17.06.2019					230.000	129,75	298
6.5% Philippine Government International Bond 20.01.2020					55.000	116,00	64
4.95% Philippine Government International Bond 15.01.2021	700.000	101,00	16		700.000	105,25	17
4% Philippine Government International Bond 15.01.2021	115.000	102,69	118				
5.5% Philippine Government International Bond 30.03.2026	275.000	112,38	309				
9.375% Philippine Government International Bond 18.01.2017					240.000	131,50	316
Gabon (USD 5.72535)							
8.2% Gabonese Republic 12.12.2017	44.000	114,50	50		44.000	117,50	52
Ghana (USD 5.72535)							

8.5% Republic of Ghana 04.10.2017 The Netherlands (USD 5.55485)	115.000	109,75	126	115.000	112,75	130
9.125% KazMunayGas National Co 02.07.2018				144.000	117,25	169
8.375% KazMunayGas National Co 02.07.2013				141.000	110,13	155
7.75% Majapahit Holding BV 20.01.2020 Belarus (USD 5.72535)	147.000	116,75	172	317.000	116,00	368
8.75% Republic of Belarus 03.08.2015	75.000	87,50	66	125.000	102,50	128
8.95% Republic of Belarus 26.01.2018 Indonesia (USD 5.72535)	75.000	86,75	65			
7.25% Indonesia Government International Bond 20.04.2015	78.000	113,75	89	78.000	116,25	91
8.5% Indonesia Government International Bond 12.10.2035	115.000	145,13	167	190.000	132,75	252
7.5% Indonesia Government International Bond 15.01.2016	145.000	116,63	169			
6.875% Indonesia Government International Bond 09.03.2017	191.000	116,50	223			
11% Indonesia Treasury Bond 15.10.2014				850.000.000	114,57	108
11.625% Indonesia Government International Bond 04.03.2019	87.000	147,88	129	187.000	148,75	278
5.875% Indonesia Government International Bond 13.03.2020 Ireland (USD 5.72535)				157.000	109,50	172
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020 Jordan (USD 5.72535)	110.000	103,00	113			
3.875% Jordan Government International Bond 12.11.2015 Kazakhstan (USD 5.72535)	53.000	94,00	50	53.000	96,05	51
11.75% KazMunayGas National Co 23.01.2015	280.000	118,00	330	150.000	124,50	187
5.5% Development Bank of Kazakhstan JSC 20.12.2015				71.000	97,88	69
7% KazMunayGas National Co 05.05.2020 Croatia (USD 5.72535)	250.000	106,25	266			
6.75% Croatia Government International Bond 05.11.2019 Lebanon (USD 5.72535)	230.000	95,00	219	100.000	104,88	105
8.25% Lebanon Government International Bond 12.04.2021	180.000	118,50	213	180.000	116,75	210
4% Lebanon Government International Bond 31.12.2017	175.000	99,88	105	175.000	98,13	120
5.15% Lebanese Republic 12.11.2018				94.000	99,32	93
6% Lebanon Government International Bond 20.05.2019 Lithuania (USD 5.72535)	64.000	103,50	66			
6.75% Lithuania Government International Bond 15.01.2015	215.000	104,75	225			
7.375% Lithuania Government International Bond 11.02.2020	28.000	108,50	30	28.000	111,00	31
6.125% Lithuania Government International Bond 09.03.2021 Luxemburg (USD 5.55485)	65.000	99,88	65			
9% Russian Agricultural Bank OJSC Via RSHB Capital SA 11.06.2014				257.000	112,88	290
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016 Mexico (MXN 0.410262)	5.000.000	97,33	151			
10% Mexican Bonos 20.11.2036	27.000	124,88	242			
5.95% Mexico Government International Bond 19.03.2019	117.000	119,05	139	267.000	111,63	298
8% Petroleos Mexicanos 03.05.2019				147.000	120,50	177
6% Petroleos Mexicanos 05.03.2020	91.000	112,50	102	91.000	106,25	97
6.5% Petroleos Mexicanos 02.06.2041	145.000	112,20	163			
6.75% Mexico Government International Bond 27.09.2034	105.000	131,25	138	245.000	113,25	277
7.5% Mexico Government International Bond 08.04.2033 Nigeria (USD 5.72535)	224.000	141,00	316	224.000	123,25	276
6.75% Nigeria Government International Bond 28.01.2021 Pakistan (USD 5.72535)	40.000	104,75	42			
6.875% Pakistan Government International Bond 01.06.2017	83.000	73,50	61	83.000	89,50	74
Panama (USD 5.72535)						
6.7% Panama Government International Bond 26.01.2036	135.000	130,50	176	175.000	112,00	196

5.2% Panama Government International Bond 30.01.2020	110.000	113,50	125	180.000	106,38	191
7.25% Panama Government International Bond 15.03.2015				74.000	116,00	86
Peru (PEN 1.97928)						
8.6% Peru Government Bond 12.08.2017				50.000	119,68	21
7.125% Peruvian Government International Bond 30.03.2019	110.000	126,25	139	240.000	120,00	288
5.625% Peruvian Government International Bond 18.11.2050				111.000	93,00	103
7.35% Peruvian Government International Bond 21.07.2025	141.000	133,25	188	291.000	122,00	355
8.75% Peruvian Government International Bond 21.11.2033	200.000	153,00	306	159.000	137,75	219
Poland (PLN 1.880164)						
5.25% Poland Government Bond 25.04.2013				800.000	101,04	274
5.125% Poland Government International Bond 21.04.2021	289.000	102,00	295			
5.75% Polskie Koleje Panstwowe 20.10.2016	70.000	97,20	88			
5% Poland Government International Bond 23.03.2022	100.000	100,25	100			
Qatar (USD 5.72535)						
3.125% Qatar Government International Bond 20.01.2017	200.000	101,41	203			
4.5% Qatar Government International Bond 20.01.2022	90.000	103,78	93			
Romania (EUR 7.432363)						
5.25% Romanian Government International Bond 17.06.2016	79.000	97,25	100			
Russia (USD 5.72535)						
5% Russian Foreign Bond - Eurobond 29.04.2020	205.000	103,31	212	395.000	100,25	396
12.75% Russian Foreign Bond - Eurobond 24.06.2028	182.000	171,00	311	182.000	174,38	317
7.5% Russian Foreign Bond - Eurobond 31.03.2030	219.043	116,25	213	884.043	115,75	916
Serbia (USD 5.72535)						
6.75% Republic of Serbia 01.11.2024	80.000	94,75	66	157.000	98,75	145
Sri Lanka (USD 5.72535)						
7.4% Sri Lanka Government International Bond 22.01.2015	126.000	105,25	133	126.000	111,00	140
6.25% Sri Lanka Government International Bond 04.10.2020	35.000	100,25	35	35.000	100,50	35
United Kingdom (USD 5.72535)						
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015	50.000	88,00	44			
South Africa (USD 5.55485)						
5.5% South Africa Government International Bond 09.03.2020				664.000	106,63	708
5.75% Eskom Holdings SOC Ltd 26.01.2021	244.000	102,25	249			
4.5% Transnet SOC Ltd 10.02.2016	275.000	101,00	278			
Turkey (USD 5.72535)						
7.5% Turkey Government International Bond 14.07.2017	190.000	113,13	215	155.000	118,88	184
5.125% Turkey Government International Bond 18.05.2020				99.000	103,21	137
6.75% Turkey Government International Bond 30.05.2040	15.000	103,75	16	190.000	110,50	210
5.625% Turkey Government International Bond 30.03.2021	181.000	101,25	183			
6% Turkey Government International Bond 14.01.2041	210.000	94,75	199			
5.125% Turkey Government International Bond 25.03.2022	370.000	95,88	355			
7.375% Turkey Government International Bond 05.02.2025	190.000	113,50	216	190.000	119,13	226
11.875% Turkey Government International Bond 15.01.2030	96.000	163,88	157	146.000	172,13	251
Ukraine (USD 5.72535)						
9.5% National JSC Naftogaz of Ukraine 30.09.2014	295.000	94,00	277	575.000	109,38	629
7.75% Ukraine Government International Bond 23.09.2020				407.000	101,75	414
7.95% Ukraine Government International Bond 23.02.2021	155.000	88,25	137			
Hungary (USD 5.55485)						
6.25% Hungary Government International Bond 29.01.2020				193.000	97,75	189
6.375% Hungary Government International Bond 29.03.2021	76.000	92,25	70			
7.625% Hungary Government International Bond 29.03.2041	115.000	90,75	104			
Uruguay (EUR 7.452109)						
6.875% Uruguay Government International Bond 19.01.2016				47.000	110,44	70

8% Uruguay Government International Bond 18.11.2022 USA (USD 5.72535)	224.250	137,25	308		399.000	124,75	498		
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.72535)	60.000	113,75	68						
7% Venezuela Government International Bond 31.03.2038	247.000	58,25	144		757.000	57,00	431		
8.25% Venezuela Government International Bond 13.10.2024	140.000	65,50	92						
7.75% Venezuela Government International Bond 13.10.2019	360.000	72,00	259		260.000	68,25	177		
12.75% Venezuela Government International Bond 23.08.2022					501.000	88,50	443		
0.0% Petroleos de Venezuela SA 10.07.2011					640.000	95,44	611		
8.5% Petroleos de Venezuela SA 02.11.2017	379.000	75,88	288						
9.25% Venezuela Government International Bond 15.09.2027	120.000	72,38	87						
Vietnam (USD 5.72535)									
6.875% Vietnam Government International Bond 15.01.2016	89.000	103,50	92						
Unlisted bonds from foreign issuers			536	3,17			800	4,02	
The Philippines (USD 5.72535)									
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028 Iraq (USD 5.72535)	82.000	137,42	113		217.000	135,94	295		
5.8% Republic of Iraq 15.01.2028	162.000	82,75	134		322.000	91,88	296		
Venezuela (USD 5.72535)									
4.9% Petroleos de Venezuela SA 28.10.2014	369.000	78,51	290						
8.5% Petroleos de Venezuela SA 02.11.2017					309.000	67,63	209		
Derivative financial instruments			43	0,25			6	0,03	
USA (USD 5.72535)									
US 10YR NOTE FUT Mar12	-700.000	1,95	-14						
FXFO-EUR/USD-20090430	-441.000	0,00	0						
FXFO-EUR/USD-20090430	618.503	7,42	46						
FXFO-EUR/USD-20120131	-26.716	2,80	-1						
FXFO-EUR/USD-20120131	413.726	2,72	11						
FXFO-EUR/USD-20120131	20.000	0,00	0						
FXFO-EUR/USD-20120131	-310.000	0,00	0						
FXFO-EUR/USD-20090430					-730.000	0,00	0		
FXFO-EUR/USD-20090430					985.310	0,61	6		
Cash and cash equivalents			1.366	8,08			976	4,91	
Total			16.904	100,00			19.889	100,00	

Jyske Invest Emerging Market Bonds (EUR)

Functional currency of the fund: EUR

Bonds			46.080	99,79		47.668	95,99
Listed bonds from foreign issuers			44.322	95,98		45.713	92,06
Argentina (EUR 7.432363)							
2.26% Argentine Republic Government International Bond 31.12.2038	250.000	27,80	70				
2.5% Argentine Republic Government International Bond 31.12.2038	730.000	35,63	200	5.230.000	45,00	1.754	
8.28% Argentina Government International Bond 31.12.2033	1.185.000	73,25	892	1.015.000	92,75	913	
8.75% Argentine Republic Government International Bond 02.06.2017	340.000	94,38	247				
0.4390% Argentina Bonos 03.08.2012	8.300.000	98,44	787	8.000.000	95,93	1.430	
7% Argentina Bonos 17.04.2017	425.000	85,24	279				
Bosnia & Herzegovina (DEM 3.800107)							
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	2.905.000	72,00	891	3.080.000	71,25	1.029	
Brazil (BRL 3.069481)							
12.5% Brazilian Government International Bond 05.01.2022	800.000	128,50	425	800.000	119,25	428	
5.875% Brazilian Government International Bond 15.01.2019	715.000	118,63	653	1.350.000	111,25	1.120	
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	635.000	114,00	558	835.000	109,38	681	
8.25% Brazilian Government International Bond 20.01.2034	600.000	151,00	698	600.000	133,63	598	
11% Brazilian Government International Bond 17.08.2040				764.000	134,53	766	
Chile (USD 5.72535)							
7.5% Corp Nacional del Cobre de Chile 15.01.2019	270.000	127,85	266				
6% Bonos del Banco Central de Chile en Pesos 01.05.2015				300.000.000	102,15	488	
3.75% Corp Nacional del Cobre de Chile 04.11.2020	200.000	101,79	157	385.000	95,26	273	
4.75% Empresa Nacional del Petroleo 06.12.2021	270.000	99,50	207				
Colombia (USD 5.72535)							
7.375% Colombia Government International Bond 18.03.2019	567.000	126,75	554				
7.75% Colombia Government International Bond 14.04.2021	1.000.000.000	119,96	477				
4.375% Colombia Government International Bond 12.07.2021	682.000	107,50	565				
11.85% Colombia Government International Bond 09.03.2028	625.000	171,85	827	625.000	165,00	769	
Dominican Republic (USD 5.72535)							
7.5% Dominican Republic International Bond 06.05.2021	373.000	98,50	283	301.000	108,50	243	
Egypt (USD 5.72535)							
5.75% Egypt Government International Bond 29.04.2020	300.000	87,00	201				
6.875% Egypt Government International Bond 30.04.2040	200.000	85,00	131				
El Salvador (USD 5.72535)							
7.65% El Salvador Government International Bond 15.06.2035	300.000	103,00	238	575.000	106,00	454	
7.375% El Salvador Government International Bond 01.12.2019	665.000	109,00	558	565.000	110,00	463	
The Philippines (USD 5.55485)							
6.875% National Power Corp 02.11.2016				227.000	114,50	194	
8.375% Philippine Government International Bond 17.06.2019				570.000	129,75	551	
6.5% Philippine Government International Bond 20.01.2020				425.000	116,00	367	
4.95% Philippine Government International Bond 15.01.2021	200.000	101,00	4	200.000	105,25	4	
4% Philippine Government International Bond 15.01.2021	430.000	102,69	340				
5.5% Philippine Government International Bond 30.03.2026	740.000	112,38	641				
9.375% Philippine Government International Bond 18.01.2017				860.000	131,50	843	
Gabon (USD 5.72535)							
8.2% Gabonese Republic 12.12.2017	236.000	114,50	208	236.000	117,50	207	
Ghana (USD 5.72535)							
8.5% Republic of Ghana 04.10.2017	385.000	109,75	325	385.000	112,75	324	

The Netherlands (USD 5.55485)							
9.125% KazMunayGas National Co 02.07.2018					525.000	117,25	459
8.375% KazMunayGas National Co 02.07.2013					635.000	110,13	521
7.75% Majapahit Holding BV 20.01.2020	413.000	116,75	371		1.708.000	116,00	1.477
Belarus (USD 5.72535)							
8.75% Republic of Belarus 03.08.2015	235.000	87,50	158		435.000	102,50	332
8.95% Republic of Belarus 26.01.2018	235.000	86,75	157				
Indonesia (USD 5.72535)							
7.25% Indonesia Government International Bond 20.04.2015	395.000	113,75	346		395.000	116,25	342
8.5% Indonesia Government International Bond 12.10.2035	440.000	145,13	492		620.000	132,75	614
7.5% Indonesia Government International Bond 15.01.2016	517.000	116,63	464				
6.875% Indonesia Government International Bond 09.03.2017	737.000	116,50	661				
11% Indonesia Treasury Bond 15.10.2014					3.000.000.000	114,57	284
11.625% Indonesia Government International Bond 04.03.2019	175.000	147,88	199		75.000	148,75	83
5.875% Indonesia Government International Bond 13.03.2020					537.000	109,50	438
5.25% Pertamina Persero PT 23.05.2021	325.000	103,25	258				
Ireland (USD 5.72535)							
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	590.000	103,00	468				
Jordan (USD 5.72535)							
3.875% Jordan Government International Bond 12.11.2015	193.000	94,00	140		193.000	96,05	138
Kazakhstan (USD 5.72535)							
11.75% KazMunayGas National Co 23.01.2015	1.207.000	118,00	1.097		300.000	124,50	278
5.5% Development Bank of Kazakhstan JSC 20.12.2015					256.000	97,88	187
7% KazMunayGas National Co 05.05.2020	675.000	106,25	552				
Croatia (USD 5.72535)							
6.75% Croatia Government International Bond 05.11.2019	905.000	95,00	662		400.000	104,88	313
Lebanon (USD 5.72535)							
8.25% Lebanon Government International Bond 12.04.2021	720.000	118,50	657		720.000	116,75	627
4% Lebanon Government International Bond 31.12.2017	650.000	99,88	300		600.000	98,13	307
5.15% Lebanese Republic 12.11.2018					342.000	99,32	253
6% Lebanon Government International Bond 20.05.2019	249.000	103,50	199				
Lithuania (USD 5.72535)							
6.75% Lithuania Government International Bond 15.01.2015	570.000	104,75	460				
7.375% Lithuania Government International Bond 11.02.2020	145.000	108,50	121		145.000	111,00	120
6.125% Lithuania Government International Bond 09.03.2021	419.000	99,88	322				
Luxemburg (USD 5.55485)							
9% Russian Agricultural Bank OJSC Via RSHB Capital SA 11.06.2014					1.008.000	112,88	848
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	21.000.000	97,33	490				
Mexico (MXN 0.410262)							
10% Mexican Bonos 20.11.2036	108.000	124,88	745				
5.95% Mexico Government International Bond 19.03.2019	343.000	119,05	315		543.000	111,63	452
8% Petroleos Mexicanos 03.05.2019	418.000	124,75	402		768.000	120,50	690
6% Petroleos Mexicanos 05.03.2020	444.000	112,50	385		419.000	106,25	332
6.5% Petroleos Mexicanos 02.06.2041	570.000	112,20	493				
6.75% Mexico Government International Bond 27.09.2034	454.000	131,25	459		704.000	113,25	594
7.5% Mexico Government International Bond 08.04.2033	676.000	141,00	734		501.000	123,25	460
Multinational (BRL 3.069481)							
9.25% European Bank for Reconstruction & Development 10.09.2012	650.000	100,39	269				
Namibia (USD 5.72535)							
5.5% Namibia International Bonds 03.11.2021	220.000	102,38	173				
Nigeria (USD 5.72535)							
6.75% Nigeria Government International Bond 28.01.2021	142.000	104,75	115				

Pakistan (USD 5.72535)							
6.875% Pakistan Government International Bond 01.06.2017	440.000	73,50	249	440.000	89,50	294	
Panama (USD 5.72535)							
6.7% Panama Government International Bond 26.01.2036	395.000	130,50	397	645.000	112,00	538	
5.2% Panama Government International Bond 30.01.2020	530.000	113,50	463	680.000	106,38	539	
8.875% Panama Government International Bond 30.09.2027	130.000	151,00	151				
Peru (USD 5.72535)							
7.125% Peruvian Government International Bond 30.03.2019	500.000	126,25	486	600.000	120,00	537	
5.625% Peruvian Government International Bond 18.11.2050				401.000	93,00	278	
7.35% Peruvian Government International Bond 21.07.2025	591.000	133,25	607	1.091.000	122,00	992	
8.75% Peruvian Government International Bond 21.11.2033	610.000	153,00	719	635.000	137,75	652	
Poland (PLN 1.880164)							
5.25% Poland Government Bond 25.04.2013				2.150.000	101,04	548	
5.125% Poland Government International Bond 21.04.2021	1.090.000	102,00	856				
5.75% Polskie Koleje Panstwowe 20.10.2016	260.000	97,20	253				
5% Poland Government International Bond 23.03.2022	400.000	100,25	309				
Qatar (USD 5.72535)							
3.125% Qatar Government International Bond 20.01.2017	735.000	101,41	574				
4.5% Qatar Government International Bond 20.01.2022	355.000	103,78	284				
Romania (EUR 7.432363)							
5.25% Romanian Government International Bond 17.06.2016	305.000	97,25	297				
Russia (USD 5.55485)							
3.625% Russian Foreign Bond - Eurobond 29.04.2015				205.000	100,13	153	
5% Russian Foreign Bond - Eurobond 29.04.2020	1.005.000	103,31	800	1.405.000	100,25	1.050	
12.75% Russian Foreign Bond - Eurobond 24.06.2028	669.000	171,00	881	669.000	174,38	870	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	581.292	116,25	435	2.566.292	115,75	1.982	
Senegal (USD 5.72535)							
8.75% Senegal Government International Bond 13.05.2021	100.000	99,75	77				
Serbia (USD 5.72535)							
6.75% Republic of Serbia 01.11.2024	300.000	94,75	190	610.000	98,75	419	
Sri Lanka (USD 5.72535)							
7.4% Sri Lanka Government International Bond 22.01.2015	434.000	105,25	352	434.000	111,00	359	
6.25% Sri Lanka Government International Bond 04.10.2020	140.000	100,25	108	140.000	100,50	105	
United Kingdom (USD 5.72535)							
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015	215.000	88,00	146				
South Africa (USD 5.55485)							
5.5% South Africa Government International Bond 09.03.2020				2.066.000	106,63	1.642	
5.75% Eskom Holdings SOC Ltd 26.01.2021	965.000	102,25	760				
4.5% Transnet SOC Ltd 10.02.2016	902.000	101,00	702				
Turkey (USD 5.72535)							
7.5% Turkey Government International Bond 14.07.2017	770.000	113,13	671	660.000	118,88	585	
5.125% Turkey Government International Bond 18.05.2020				408.000	103,21	421	
5.625% Turkey Government International Bond 30.03.2021	627.000	101,25	489				
6% Turkey Government International Bond 14.01.2041	790.000	94,75	577				
5.125% Turkey Government International Bond 25.03.2022	1.440.000	95,88	1.064				
7.375% Turkey Government International Bond 05.02.2025	800.000	113,50	699	1.050.000	119,13	932	
11.875% Turkey Government International Bond 15.01.2030	317.000	163,88	400	317.000	172,13	407	
Ukraine (USD 5.72535)							
9.5% National JSC Naftogaz of Ukraine 30.09.2014	1.136.000	94,00	823	1.626.000	109,38	1.326	
7.75% Ukraine Government International Bond 23.09.2020				1.536.000	101,75	1.165	
7.95% Ukraine Government International Bond 23.02.2021	560.000	88,25	381				
Hungary (USD 5.55485)							

6.25% Hungary Government International Bond 29.01.2020				754.000	97,75	549		
6.375% Hungary Government International Bond 29.03.2021	398.000	92,25	283					
7.625% Hungary Government International Bond 29.03.2041	395.000	90,75	276					
Uruguay (EUR 7.452109)								
6.875% Uruguay Government International Bond 19.01.2016				97.000	110,44	107		
8% Uruguay Government International Bond 18.11.2022	886.500	137,25	937	1.382.000	124,75	1.285		
USA (USD 5.72535)								
6.625% Pemex Project Funding Master Trust 15.06.2035	225.000	113,75	197					
Venezuela (USD 5.72535)								
7% Venezuela Government International Bond 31.03.2038	1.450.000	58,25	651	2.775.000	57,00	1.179		
8.25% Venezuela Government International Bond 13.10.2024	530.000	65,50	267					
7.75% Venezuela Government International Bond 13.10.2019	1.485.000	72,00	824	1.010.000	68,25	514		
12.75% Venezuela Government International Bond 23.08.2022				1.455.000	88,50	960		
0.0% Petroleos de Venezuela SA 10.07.2011				1.795.000	95,44	1.277		
8.5% Petroleos de Venezuela SA 02.11.2017	1.368.000	75,88	800					
9.25% Venezuela Government International Bond 15.09.2027	470.000	72,38	262					
Vietnam (USD 5.72535)								
6.875% Vietnam Government International Bond 15.01.2016	351.000	103,50	280					
Unlisted bonds from foreign issuers			1.758	3,81		1.955	3,94	
The Philippines (USD 5.72535)								
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028	539.000	137,42	571	849.000	135,94	860		
Iraq (USD 5.72535)								
5.8% Republic of Iraq 15.01.2028	515.000	82,75	328	805.000	91,88	551		
Venezuela (USD 5.72535)								
4.9% Petroleos de Venezuela SA 28.10.2014	1.420.000	78,51	859					
8.5% Petroleos de Venezuela SA 02.11.2017				1.078.000	67,63	543		
Derivative financial instruments			-3.429	-7,43		-315	-0,63	
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12	-2.000.000	1,95	-30					
FXFO-EUR/USD-20120131	-481.767	0,00	0					
FXFO-EUR/USD-20120131	-350.000	4,32	-12					
FXFO-EUR/USD-20111031	40.389.277	0,00	0					
FXFO-EUR/USD-20120131	1.788.013	0,00	0					
FXFO-EUR/USD-20111031	-56.650.000	7,43	-3.243					
FXFO-EUR/USD-20120131	433.557	0,00	0					
FXFO-EUR/USD-20120131	-650.000	3,15	-16					
FXFO-EUR/USD-20120131	484.858	0,00	0					
FXFO-EUR/USD-20120131	600.000	4,01	19					
FXFO-EUR/USD-20120131	-443.590	0,00	0					
FXFO-EUR/USD-20120131	-2.500.000	7,14	-137					
FXFO-EUR/USD-20120131	650.000	3,77	19					
FXFO-EUR/USD-20120131	-600.000	6,18	-29					
FXFO-EUR/USD-20120131	257.922	0,00	0					
FXFO-EUR/USD-20110131				-1.000.000	0,00	0		
FXFO-EUR/USD-20110131				736.703	-1,19	-9		
FXFO-EUR/USD-20110131				400.000	0,00	0		
FXFO-EUR/USD-20110131				-306.115	2,59	-8		
FXFO-EUR/USD-20110131				-600.000	0,00	0		

FXFO-EUR/USD-20110131			458.470	2,44	11
FXFO-EUR/USD-20090430			-60.550.000	0,00	0
FXFO-EUR/USD-20090430			44.826.948	-0,69	-310
Cash and cash equivalents		3.528	7,64		2.304
					4,64
Total		46.179	100,00		49.657
					100,00

Jyske Invest Emerging Local Market Bonds

Functional currency of the fund: EUR

Bonds			61.033	96,70		72.405	95,36
Listed bonds from foreign issuers			54.663	86,61		66.939	88,16
Brazil (BRL 3.069481)							
12.5% Brazilian Government International Bond 05.01.2022	3.585.000	128,50	1.903		2.885.000	119,25	1.545
10.25% Brazilian Government International Bond 10.01.2028	2.000.000	114,63	947		900.000	104,13	421
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	250	1010,55	104		1.450	917,45	597
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2014	1.800	1038,84	772		2.050	991,02	912
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2021					2.050	883,33	813
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2020	1.750	1057,88	1.604				
Chile (CLP 0.011871)							
6% Bonos del Banco Central de Chile en Pesos 01.01.2015					550.000.000	104,15	912
6% Bonos del Banco Central de Chile en Pesos 01.05.2015					900.000.000	102,15	1.464
Colombia (COP 0.002953)							
12% Colombia Government International Bond 22.10.2015	1.100.000.000	128,44	561		1.150.000.000	133,74	597
9.85% Republic of Colombia 28.06.2027	1.850.000.000	143,17	1.053		1.350.000.000	141,51	742
7.75% Colombia Government International Bond 14.04.2021	3.350.000.000	119,96	1.597				
Egypt (EGP 0.956908)							
8.75% Egypt Government International Bond 18.07.2012					5.900.000	99,75	756
The Philippines (PHP 0.130552)							
4.95% Philippine Government International Bond 15.01.2021	34.400.000	101,00	610		34.400.000	105,25	616
6.25% Philippine Government International Bond 14.01.2036	67.000.000	101,50	1.195				
Indonesia (IDR 0.000617)							
11% Indonesia Treasury Bond 15.10.2014					8.800.000.000	114,57	834
10% Indonesia Treasury Bond 15.07.2017					9.500.000.000	114,58	901
Luxemburg (RUB 0.178232)							
7.5% Russian Agricultural Bank OJSC Via RSHB Capital SA 25.03.2013	54.500.000	98,82	1.292		38.500.000	99,96	940
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	78.000.000	97,33	1.821				
Mexico (MXN 0.410262)							
10% Mexican Bonos 05.12.2024	220.000	129,22	1.569		295.000	124,97	2.228
10% Mexican Bonos 20.11.2036	165.000	124,88	1.137		70.000	124,15	525
9% Mexican Bonos 20.12.2012	255.000	104,06	1.465		65.000	107,26	421
8% Mexican Bonos 17.12.2015	405.000	109,41	2.446		620.000	106,91	4.006
Multinational (ZAR 0.709162)							
7.5% European Investment Bank 01.06.2016	8.350.000	102,23	815				
10% International Bank for Reconstruction & Developmen 05.04.2012					15.450.000	105,96	400
6.25% European Investment Bank 11.03.2013	16.000.000	98,96	380		87.000.000	101,48	2.156
6.5% European Investment Bank 15.12.2015					55.000.000	99,16	1.332
6.25% International Bank for Reconstruction & Developmen 11.12.2013					38.000.000	101,52	942
4.875% International Bank for Reconstruction & Developmen 16.09.2013	22.000.000	97,38	514				
Peru (PEN 1.97928)							
12.25% Peru Government Bond 10.08.2011					3.750.000	105,65	1.052
9.91% Peru Government Bond 05.05.2015	1.200.000	116,63	400		1.500.000	121,29	483
8.6% Peru Government Bond 12.08.2017	1.100.000	118,36	372				
7.84% Peru Government Bond 12.08.2020	9.600.000	114,14	3.130		8.100.000	114,19	2.457
6.9% Peru Government Bond 12.08.2037	9.633.000	103,99	2.862		6.633.000	102,59	1.807
Poland (PLN 1.667278)							
5.25% Poland Government Bond 25.10.2017	12.350.000	98,90	2.740		16.550.000	97,85	4.086

5.25% Poland Government Bond 25.04.2013	7.500.000	100,74	1.695		13.800.000	101,04	3.518
5.75% Poland Government Bond 23.09.2022	5.600.000	98,98	1.243				
Russia (RUB 0.178232)							
7.85% Russian Foreign Bond - Eurobond 10.03.2018	116.000.000	101,80	2.832				
South Africa (ZAR 0.709162)							
7.25% South Africa Government Bond 15.01.2020	22.200.000	96,04	2.034		39.700.000	94,51	4.228
6.25% South Africa Government Bond 31.03.2036	16.000.000	74,12	1.132				
8.25% South Africa Government Bond 15.09.2017	11.500.000	103,93	1.140		29.000.000	101,74	3.324
10.5% South Africa Government Bond 21.12.2026	9.200.000	116,70	1.024				
13.5% South Africa Government Bond 15.09.2015	6.500.000	121,75	755				
Thailand (THB 0.184271)							
5.125% Thailand Government Bond 13.03.2018					86.000.000	110,09	2.341
3.875% Thailand Government Bond 13.06.2019					63.000.000	102,21	1.592
3.625% Thailand Government Bond 22.05.2015					50.000.000	101,84	1.259
Turkey (TRY 3.031531)							
10% Turkey Government Bond 15.02.2012	860.000	101,99	522		860.000	109,98	621
12% Turkey Government Bond 14.08.2013	1.950.000	114,75	1.157		2.100.000	127,50	1.527
0.0% Turkey Government Bond 02.02.2011					2.650.000	99,43	1.276
10.5% Turkey Government Bond 15.01.2020	1.700.000	104,75	726		2.000.000	112,81	1.093
10% Turkey Government Bond 17.06.2015	1.900.000	99,31	770		2.400.000	107,60	1.251
10% Turkey Government Bond 10.04.2013	5.800.000	99,34	2.350		3.200.000	105,81	1.640
0.0% Turkey Government Bond 20.02.2013	2.000.000	88,68	723				
Germany (BRL 3.069481)							
0.0% Kreditanstalt fuer Wiederaufbau 25.09.2017	1.810.000	60,14	450		2.310.000	53,85	559
6% Kreditanstalt fuer Wiederaufbau 14.02.2012					62.500.000	99,46	1.518
Hungary (HUF 0.023612)							
6.75% Hungary Government Bond 24.02.2017	650.000.000	88,51	1.828		690.000.000	94,20	2.335
6.5% Hungary Government Bond 24.06.2019	650.000.000	83,45	1.723		745.000.000	90,79	2.430
6% Hungary Government Bond 24.11.2023	115.000.000	74,23	271				
6.75% Hungary Government Bond 12.02.2013	320.000.000	98,39	1.000		700.000.000	98,67	2.481
Unlisted bonds from foreign issuers			6.370	10,09			5.466
Malaysia (MYR 1.806104)							7,20
3.461% Malaysia Government Bond 31.07.2013	3.900.000	101,12	958		2.900.000	100,65	706
4.24% Malaysia Government Bond 07.02.2018	4.650.000	104,15	1.177		6.950.000	102,25	1.718
3.814% Malaysia Government Bond 15.02.2017	3.000.000	102,20	745		2.200.000	100,50	534
3.502% Malaysia Government Bond 31.05.2027					785.000	91,53	174
3.21% Malaysia Government Bond 31.05.2013	5.800.000	100,61	1.418		3.800.000	100,23	921
4.378% Malaysia Government Bond 29.11.2019	5.200.000	105,05	1.327		5.700.000	102,63	1.414
4.232% Malaysia Government Bond 30.06.2031	3.000.000	102,10	744				
Derivative financial instruments			-87	-0,14			0
FXFO-USD/PLN-20120117	-3.100.000	-2,10	15				
FXFO-USD/PLN-20120117	920.182	0,00	0				
FXFO-USD/HUF-20120117	60.000.000	-3,38	-6				
FXFO-USD/HUF-20120117	-255.460	0,00	0				
FXFO-USD/HUF-20111019	-60.000.000	-4,86	9				
FXFO-USD/HUF-20111019	259.123	0,00	0				
FXFO-USD/PLN-20120117	-2.375.297	0,00	0				
FXFO-USD/ZAR-20120117	-5.600.000	5,07	-27				
FXFO-USD/ZAR-20120117	656.437	0,00	0				

FXFO-USD/RUB-20111118	30.000.000	-0,96	-7		
FXFO-USD/RUB-20111118	-940.852	0,00	0		
FXFO-USD/MYR-20120217	-5.400.000	0,78	-10		
FXFO-USD/MYR-20120217	1.685.288	0,00	0		
FXFO-USD/PLN-20120117	7.900.000	-3,42	-61		
Cash and cash equivalents				2.170	3,44
					3.526
					4,64
Total				63.116	100,00
					75.931
					100,00

Jyske Invest High Yield Corporate Bonds

Functional currency of the fund: EUR

Bonds			58.253	94,34			86.590	94,81
Listed bonds from Danish issuers			104	0,17			831	0,91
Denmark(EUR 7.452109)								
8.875% ISS Holdings A/S 15.05.2016					450.000	103,50	466	
5.563% Danske Bank A/S 31.12.2099	125.000	69,80	104		375.000	83,37	365	
Listed bonds from foreign issuers			55.913	90,55			83.587	91,52
Australia (USD 5.72535)								
6.875% FMG Resources August 2006 Pty Ltd 01.02.2018	150.000	94,17	109		250.000	99,08	185	
8.25% Santos Finance Ltd 22.09.2070	550.000	92,00	506					
7% FMG Resources August 2006 Pty Ltd 01.11.2015	375.000	99,11	286		375.000	102,09	285	
Bermuda (EUR 7.432363)								
3.313% Central European Media Enterprises Ltd 15.05.2014	250.000	72,53	181		300.000	81,00	243	
12% Digicel Ltd 01.04.2014	200.000	112,56	173		200.000	117,38	175	
11.625% Central European Media Enterprises Ltd 15.09.2016	250.000	73,00	183		250.000	101,50	254	
6.75% Noble Group Ltd 29.01.2020					250.000	108,42	202	
8.25% Digicel Ltd 01.09.2017	750.000	99,00	572		500.000	103,81	387	
9.75% Aircastle Ltd 01.08.2018	360.000	104,75	290		685.000	109,25	558	
8% China Oriental Group Co Ltd 18.08.2015	400.000	86,79	267					
9.375% Petroplus Finance Ltd 15.09.2019	750.000	50,50	292					
Brazil (USD 5.72535)								
9.5% Energisa SA 31.12.2099	350.000	104,19	281					
Canada (USD 5.72535)								
7.25% Great Canadian Gaming Corp 15.02.2015	250.000	101,00	195					
7.75% Fairfax Financial Holdings Ltd 15.06.2017					97.000	104,25	75	
10.25% Sino-Forest Corp 28.07.2014					650.000	115,50	560	
7.75% Bombardier Inc 15.03.2020					125.000	107,75	100	
6.125% Bombardier Inc 15.05.2021	250.000	94,00	235		500.000	96,75	484	
12% Air Canada 01.02.2016	475.000	86,25	316					
10.25% Sino-Forest Corp 28.07.2014					250.000	115,21	215	
8.3% Fairfax Financial Holdings Ltd 15.04.2026	115.000	112,86	100		115.000	100,00	86	
Cayman Island (USD 5.55485)								
10% Seagate Technology International/Cayman Islands 01.05.2014					450.000	117,25	393	
7.75% Sable International Finance Ltd 15.02.2017					375.000	105,81	296	
6.875% Seagate HDD Cayman 01.05.2020					375.000	95,50	267	
6.375% UPCB Finance II Ltd 01.07.2020	400.000	93,00	372					
7.625% Texhong Textile Group Ltd 19.01.2016	475.000	73,66	270					
10.875% Minerva Overseas II Ltd 15.11.2019	450.000	89,13	309					
7% Seagate HDD Cayman 01.11.2021	475.000	102,50	375					
Chile (USD 5.72535)								
5.25% AES Gener SA 15.08.2021	325.000	100,50	252					
7.5% AES Gener SA 25.03.2014					325.000	109,00	264	
France (USD 5.72535)								
8.5% Legrand France SA 15.02.2025	200.000	122,23	188		200.000	117,05	174	
6.25% Vinci SA 31.12.2099					70.000	100,00	70	
4.875% Wendel 21.09.2015					400.000	96,50	386	
10% Lafarge SA 30.05.2017	325.000	108,00	420		150.000	115,62	202	

6.154% SCOR SE 31.12.2099	375.000	74,40	279	450.000	89,00	401
9.375% Societe Generale SA 31.12.2099	260.000	76,55	199	460.000	105,03	483
4.625% Allianz France SA 31.12.2099	350.000	75,00	263	550.000	86,50	476
6% Renault SA 13.10.2014	300.000	103,57	311			
9.5% Cie Generale de Geophysique - Veritas 15.05.2016	350.000	108,00	291	750.000	109,00	609
7% Rhodia SA 15.05.2018				500.000	105,00	525
5.625% Peugeot SA 29.06.2015	40.000	100,70	40	375.000	102,95	386
8.5% Labco SAS 15.01.2018	150.000	76,00	114			
7% Rexel SA 17.12.2018	375.000	97,00	364			
7.125% Crown European Holdings SA 15.08.2018	350.000	101,25	354			
6.125% Lafarge SA 28.05.2015	400.000	99,00	396			
5.625% Renault SA 30.06.2015	550.000	102,59	564			
6.75% Wendel SA 20.04.2018	200.000	92,50	185			
4.375% Wendel SA 09.08.2017	200.000	83,75	168			
6.875% Peugeot SA 30.03.2016	550.000	101,36	557			
The Netherlands (GBP 8.696951)						
8.125% Linde Finance BV 14.07.2066				200.000	112,50	263
8% Kazkommertsbank JSC 03.11.2015	200.000	90,62	140	200.000	93,76	140
5.849% ELM BV for Swiss Life Insurance & Pension Group 31.12.2099	875.000	69,30	606	800.000	74,00	592
7.375% New World Resources NV 15.05.2015				600.000	100,00	600
9.125% KazMunayGas National Co 02.07.2018				760.000	117,25	664
4.75% Cemex Finance Europe BV 05.03.2014	650.000	74,00	481	1.500.000	82,50	1.238
6.375% ING Verzekeringen NV 07.05.2027				800.000	90,00	720
9.75% UPC Holding BV 15.04.2018	125.000	101,75	127	475.000	107,50	511
9.5% Magyar Telecom BV 15.12.2016	250.000	67,00	168	625.000	99,50	622
9.25% Listrindo Capital BV 29.01.2015	450.000	108,18	375	450.000	111,88	375
3.268% ING Verzekeringen NV 21.06.2021	255.000	85,90	219	330.000	90,00	297
7.5% GMAC International Finance BV 21.04.2015	170.000	94,50	161	500.000	103,75	519
7.875% New World Resources NV 01.05.2018	450.000	93,38	420	250.000	103,01	258
8% Ziggo Bond Co BV 15.05.2018				500.000	103,25	516
7.5% Conti-Gummi Finance BV 15.09.2017	375.000	101,50	381	500.000	104,05	520
6.25% SNS Bank NV 26.10.2020				250.000	85,73	214
6.125% Ziggo Finance BV 15.11.2017	250.000	101,00	253	250.000	99,25	248
9.5% InterXion Holding NV 12.02.2017	300.000	107,00	321	250.000	105,00	263
11.25% SNS Bank NV 31.12.2099	600.000	69,95	420	750.000	100,00	750
6.75% Goodyear Dunlop Tires Europe BV 15.04.2019	200.000	92,00	184			
7.375% Refresco Group BV 15.05.2018	275.000	94,00	259			
6% LyondellBasell Industries NV 15.11.2021	200.000	103,75	160			
6.875% OI European Group BV 31.03.2017	150.000	100,50	151			
4.125% ING Groep NV 23.03.2015	609.000	98,85	602			
6.625% SNS Bank NV 30.11.2016	183.000	91,75	168			
8.625% Cable & Wireless International Fin NV 25.03.2019	300.000	91,00	327	350.000	103,25	422
Hong Kong (USD 5.72535)						
7.5% Fosun International Ltd 12.05.2016	225.000	87,93	152			
Ireland (USD 5.72535)						
9.125% Vimpel Communications Via VIP Finance Ireland Ltd 30.04.2018	350.000	98,38	265	1.300.000	114,00	1.105
9.25% Ardagh Glass Finance PLC 01.07.2016	150.000	105,00	158	250.000	108,50	271
5.625% Allied Irish Banks PLC 12.11.2014	200.000	73,50	147			
7.75% Smurfit Kappa Acquisitions 15.11.2019	300.000	103,00	309	325.000	105,00	341
8.75% Ardagh Glass Finance PLC 01.02.2020				150.000	98,75	148
8.625% MTS International Funding Ltd 22.06.2020	350.000	107,88	291	750.000	113,87	637
9.25% Ardagh Packaging Finance Plc 15.10.2020	100.000	90,25	90	250.000	102,50	256

7.748% Vimpel Communications Via VIP Finance Ireland Ltd 02.02.2021	250.000	86,13	166			
6.5% Gazprombank OJSC via GPB Eurobond Finance PLC Irel 23.09.2015 Italy (EUR 7.432363)	250.000	101,25	195			
8.25% Lottomatica SpA 31.03.2066	525.000	78,00	410	600.000	97,00	582
5.75% Banca Monte dei Paschi di Siena SpA 30.09.2016	250.000	66,50	199	250.000	86,00	251
5.25% Telecom Italia SpA 10.02.2022	750.000	81,76	613			
6.156% Banco Popolare SC 31.12.2099	650.000	39,70	258	300.000	71,88	216
9.5% Intesa Sanpaolo SpA 31.12.2099 Jersey (EUR 7.452109)	600.000	68,50	411			
4.939% HBOS Capital Funding LP 31.12.2099 Kazakhstan (USD 5.72535)				450.000	65,50	295
7% KazMunayGas National Co 05.05.2020 Korea (USD 5.72535)	375.000	106,25	307	375.000	104,25	291
7.875% Hynix Semiconductor Inc 27.06.2017 Croatia (EUR 7.432363)	250.000	103,61	200	500.000	102,30	381
10% Agrokor DD 07.12.2016 Liberia (EUR 7.432363)	225.000	93,50	210	750.000	107,00	803
5.625% Royal Caribbean Cruises Ltd 27.01.2014 Luxemburg (EUR 7.432363)	275.000	97,50	268	500.000	100,00	500
8.25% Codere Finance Luxembourg SA 15.06.2015 8% Glencore Finance Europe SA 31.12.2099	200.000	92,00	184	525.000	99,50	522
6.625% Fiat Finance & Trade SA 15.02.2013	375.000	99,50	373	550.000	100,04	410
5.967% Bank of Moscow OJSC Via Kuznetski Capital 25.11.2015	125.000	91,50	88			
6.58% Gazprom Via Gaz Capital SA 31.10.2013				500.000	96,50	360
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017	275.000	80,00	220	580.000	106,25	719
6.605% Gazprom OAO Via Gaz Capital SA 13.02.2018	110.000	104,75	115	1.075.000	102,00	1.097
9.5% Evraz Group SA 24.04.2018	500.000	102,38	394			
6.51% Gazprom OAO Via Gaz Capital SA 07.03.2022	425.000	102,00	334	450.000	102,38	343
11.75% Wind Acquisition Finance SA 15.07.2017	475.000	82,25	391	575.000	111,00	638
10.25% Fuerstenberg Capital International S.A.R.L & Cie S 31.12.2099	800.000	68,25	421			
8.25% Codere Finance Luxembourg SA 15.06.2015	250.000	92,00	230	250.000	99,50	249
8.5% Sunrise Communications Holdings SA 31.12.2018				625.000	104,75	655
7% Sunrise Communications International SA 31.12.2017	225.000	103,50	233	375.000	104,50	392
6.7% Severstal OAO Via Steel Capital SA 25.10.2017	525.000	94,50	382	500.000	99,25	370
6.375% Telenet Finance Luxembourg SCA 15.11.2020				700.000	100,50	704
7.375% Wind Acquisition Finance SA 15.02.2018	575.000	84,50	486	650.000	100,25	652
6.375% Fiat Finance & Trade SA 01.04.2016	400.000	86,13	345			
10.25% MHP SA 29.04.2015	310.000	90,32	216			
7.375% Greif Luxembourg Finance SCA 15.07.2021	325.000	96,00	312			
6.25% Fiat Industrial Finance Europe SA 09.03.2018 Mexico (USD 5.72535)	230.000	86,00	198			
7.625% Axtel SAB de CV 01.02.2017	225.000	71,00	123	375.000	92,50	259
5.5% Petroleos Mexicanos 09.01.2017				344.000	104,00	358
9.5% Grupo Petrotremex SA de CV 19.08.2014	350.000	108,00	291	800.000	111,50	665
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020	250.000	101,96	196	450.000	114,88	385
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020 Norway (EUR 7.432363)	150.000	101,00	117	250.000	114,25	213
7% Norske Skogindustrier ASA 26.06.2017	425.000	52,00	221	375.000	77,00	289
9.404% Storebrand Livsforsikring 31.12.2099 Russia (USD 5.55485)	538.000	102,00	549	638.000	104,00	664
5.739% RZD Capital Ltd 03.04.2017 Switzerland (EUR 7.432363)				250.000	104,31	194

7.152% UBS AG/Jersey 31.12.2099 Spain (EUR 7.432363)	375.000	89,71	336	600.000	99,50	597
8.25% Campofrio Food Group SA 31.10.2016	225.000	100,00	225	500.000	102,50	513
6.375% Gas Natural Capital Markets SA 09.07.2019	250.000	103,96	260			
9.5% Inaer Aviation Finance Ltd 01.08.2017 United Kingdom (USD 5.55485)	275.000	79,00	217	250.000	95,50	239
8.625% Ashtead Holdings PLC 01.08.2015				500.000	103,63	386
7.125% FCE Bank PLC 16.01.2012				625.000	102,50	641
6.75% Rexam PLC 29.06.2067	125.000	89,96	112	750.000	96,50	724
9.5% Vedanta Resources PLC 18.07.2018	500.000	87,31	336	1.250.000	108,69	1.013
13% Lloyds TSB Bank PLC 31.12.2099	425.000	105,50	448	475.000	118,08	561
6.3673% Lloyds Banking Group PLC 31.12.2099	325.000	34,75	135	450.000	75,50	397
14% Barclays Bank PLC 31.12.2099	50.000	112,00	67	605.000	119,50	844
11% ISS Financing PLC 15.06.2014				500.000	109,75	549
6.125% Lend Lease Europe Finance PLC 12.10.2021	75.000	98,21	88	75.000	94,52	83
4.7291% Aviva PLC 31.12.2099	625.000	71,00	444	100.000	79,00	79
7.125% William Hill PLC 11.11.2016	275.000	102,00	336	425.000	103,50	513
9.375% FCE Bank PLC 17.01.2014				250.000	111,25	278
10.75% TVN Finance Corp II AB 15.11.2017	400.000	104,00	416	350.000	110,00	385
7.375% Inmarsat Finance PLC 01.12.2017	360.000	104,50	290	60.000	105,00	47
10.625% Kerling PLC 01.02.2017	275.000	88,50	243	425.000	108,00	459
7.625% Ladbrokes Group Finance PLC 05.03.2017	275.000	100,50	331	650.000	103,50	785
5.75% Mondi Finance PLC 03.04.2017				200.000	102,48	205
7.25% FCE Bank PLC 15.07.2013				250.000	105,00	263
15% LBG Capital No.2 PLC 21.12.2019	300.000	106,89	321	350.000	130,13	455
5.125% FCE Bank PLC 16.11.2015	575.000	97,75	673	325.000	97,00	368
7% Priory Group No 3 PLC 15.02.2018	50.000	91,00	54			
8.875% Priory Group No 3 PLC 15.02.2019	200.000	79,00	189			
4.5% Old Mutual PLC 18.01.2017	125.000	99,95	125			
8.875% Virgin Media Finance PLC 15.10.2019	150.000	107,50	193			
8.5% RSA Insurance Group PLC 31.12.2099	145.000	97,70	170	200.000	101,25	236
5.314% Standard Life PLC 31.12.2099 Sweden (EUR 7.432363)	585.000	79,40	464	1.010.000	85,00	859
7.875% TVN Finance Corp III AB 15.11.2018 South Africa (EUR 7.452109)	100.000	93,00	93	200.000	98,75	198
8.875% Foodcorp Ltd 15.06.2012				400.000	101,50	406
7.75% Peermont Global Pty Ltd 30.04.2014				450.000	86,00	387
7.625% Consol Glass Pty Ltd 15.04.2014	300.000	98,00	294	400.000	100,00	400
4.676% Edcon Pty Ltd 15.06.2014	428.000	75,15	322	900.000	85,00	765
8.75% Foodcorp Pty Ltd 01.03.2018 Germany (EUR 7.452109)	350.000	86,00	301			
5% Bayer AG 29.07.2099				330.000	99,00	327
10.625% Kabel Deutschland GmbH 01.07.2014				50.000	103,72	39
6.75% Deutsche Lufthansa AG 24.03.2014	270.000	108,56	293			
8.5% HeidelbergCement Finance BV 31.10.2019	375.000	99,50	373	500.000	109,87	549
6.75% Franz Haniel & Cie GmbH 23.10.2014	100.000	105,48	105			
9.625% Unitymedia GmbH 01.12.2019				200.000	110,00	220
8.125% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 01.12.2017	500.000	103,25	516			
7.5% HeidelbergCement Finance BV 03.04.2020	400.000	95,25	381	500.000	103,50	518
6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018 Hungary (EUR 7.432363)	200.000	102,75	206			
5.27% OTP Bank PLC 19.09.2016	200.000	73,00	146	200.000	85,00	170

3.875% MOL Hungarian Oil and Gas PLC 05.10.2015 USA (GBP 8.696951)	150.000	83,60	125			
8.125% WMG Acquisition Corp 15.04.2014				65.000	94,38	72
7.125% Lazard Group LLC 15.05.2015				325.000	107,68	261
6.875% Nextel Communications Inc 31.10.2013	320.000	99,50	245	1.325.000	100,25	990
5.95% Anixter Inc 01.03.2015	325.000	101,25	253	325.000	100,13	243
6% Glencore Funding LLC 15.04.2014				525.000	105,68	414
7.75% Clayton Williams Energy Inc 01.08.2013				1.100.000	100,50	824
7.25% Constellation Brands Inc 01.09.2016	400.000	109,88	339	550.000	106,00	435
9.125% Turning Stone Resort Casino Enterprise 15.09.2014				500.000	102,63	382
7.375% Peabody Energy Corp 01.11.2016	300.000	110,00	254			
7.125% DISH DBS Corp 01.02.2016				214.000	103,25	165
6.25% Chesapeake Energy Corp 15.01.2017				175.000	100,63	176
7.25% Centene Corp 01.04.2014				500.000	103,00	384
6.375% TRW Automotive Inc 15.03.2014				500.000	103,50	518
5.125% SLM Corp 27.08.2012				750.000	102,07	571
7% Panama Canal Railway Co 01.11.2026	1.125.000	92,50	733	1.125.000	88,00	692
6.75% Steel Dynamics Inc 01.04.2015				350.000	101,25	264
7.5% Bristow Group Inc 15.09.2017	325.000	104,00	260	1.000.000	105,50	786
8.625% Senior Housing Properties Trust 15.01.2012				400.000	106,42	317
5.652% Travelport LLC 01.09.2014				525.000	93,50	491
9.875% First Data Corp 24.09.2015	50.000	94,00	36	50.000	95,25	35
9.7% Altria Group Inc 10.11.2018				375.000	131,92	369
9.875% Bausch & Lomb Inc 01.11.2015				350.000	107,00	279
9% Fresenius US Finance II Inc 15.07.2015	575.000	112,13	497	375.000	114,50	320
9.5% Chesapeake Energy Corp 15.02.2015	200.000	114,50	176			
9.75% Catalent Pharma Solutions Inc 15.04.2017	250.000	91,00	228	250.000	98,50	246
9.75% Denbury Resources Inc 01.03.2016	25.000	110,25	21	675.000	111,50	561
5.75% JC Penney Corp Inc 15.02.2018	200.000	100,50	155			
9.25% Rock-Tenn Co 15.03.2016				375.000	109,00	305
8.151% Dresdner Funding Trust I 30.06.2031	375.000	65,01	188	375.000	86,26	241
8% American International Group Inc 22.05.2038	700.000	80,00	560	725.000	96,00	696
5.25% BAC Capital Trust VII 10.08.2035	300.000	74,80	269	300.000	67,00	235
6.75% Windstream Holding of the Midwest Inc 01.04.2028	525.000	98,40	398	625.000	92,88	433
8.625% American International Group Inc 22.05.2038	25.000	80,00	24	50.000	98,00	57
9.875% Linn Energy LLC 01.07.2018				400.000	109,50	326
5.75% Genworth Financial Inc 15.06.2014				550.000	103,65	425
7.7% Wells Fargo Capital XIII 31.12.2099				1.000.000	103,38	771
3.625% Citigroup Inc 30.11.2017	325.000	79,64	259	425.000	91,55	389
8.375% Iron Mountain Inc 15.08.2021	75.000	106,50	62	75.000	107,25	60
14.25% Unisys Corp 15.09.2015				250.000	119,25	222
3.25% Springleaf Finance Corp 16.01.2013	825.000	86,28	712	1.175.000	87,05	1.023
6.25% American International Group Inc 15.03.2037				1.250.000	88,43	824
4.75% Citigroup Inc 31.05.2017	540.000	82,99	448	640.000	91,03	583
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	675.000	60,95	411			
8.375% Comstock Resources Inc 15.10.2017				250.000	100,25	187
7.88% MPS Capital Trust I 31.12.2099	50.000	49,50	25	300.000	96,75	290
9.75% Energy Future Holdings Corp 15.10.2019				310.000	100,83	233
9.75% Energy Future Intermediate Holding Co LLC 15.10.2019				379.000	100,83	285
7% CIT Group Inc 01.05.2015	550.000	100,20	425			
10% Wendy's Co/The 15.07.2016	100.000	110,00	85	700.000	108,50	566
8.5% Ltd Brands Inc 15.06.2019	70.000	116,50	63	320.000	114,25	273

13.5% Alon Refining Krotz Springs Inc 15.10.2014	475.000	104,00	381	575.000	96,00	411
8.125% Equinix Inc 01.03.2018	375.000	109,00	315	425.000	104,50	331
8.75% Cincinnati Bell Inc 15.03.2018	250.000	92,88	179	875.000	93,75	611
7.625% Steel Dynamics Inc 15.03.2020				125.000	107,00	100
7.6% Ltd Brands Inc 15.07.2037				250.000	98,00	183
8.125% Lear Corp 15.03.2020	60.000	110,00	51	60.000	108,75	49
7.375% Sheraton Holding Corp 15.11.2015				550.000	112,50	461
8% Lyondell Chemical Co 01.11.2017				60.000	110,63	49
11.625% JBS USA LLC/JBS USA Finance Inc 01.05.2014	425.000	113,38	371	700.000	117,00	610
8.25% Nalco Co 15.05.2017				250.000	108,38	202
7.875% HCA Inc 15.02.2020	545.000	108,00	453	1.170.000	107,00	933
9.875% HCA Inc 15.02.2017				70.000	110,00	57
9% Host Hotels & Resorts LP 15.05.2017	150.000	108,75	126			
8.5% Hertz Holdings Netherlands BV 31.07.2015				150.000	107,50	161
8.875% CEDC Finance Corp International Inc 01.12.2016				425.000	104,75	445
8.625% CSC Holdings LLC 15.02.2019	300.000	115,25	266	300.000	113,00	253
9.75% AES Corp/The 15.04.2016	225.000	114,50	198	300.000	111,75	250
11.25% Western Refining Inc 15.06.2017	350.000	113,75	307	875.000	108,00	704
7.75% Levi Strauss & Co 15.05.2018				500.000	102,00	510
6.625% Chesapeake Energy Corp 15.08.2020	200.000	107,25	165			
8.25% Cardtronics Inc 01.09.2018	350.000	108,75	293	700.000	106,50	556
11.25% Reddy Ice Corp 15.03.2015	450.000	93,88	325	325.000	102,25	248
7.875% Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 01.05.2020	75.000	110,13	64	400.000	107,00	319
7.875% DISH DBS Corp 01.09.2019	625.000	113,00	544	975.000	104,50	759
7.125% PH Glatfelter Co 01.05.2016				700.000	103,63	541
8.625% Alere Inc 01.10.2018				250.000	101,50	189
12.375% Apria Healthcare Group Inc 01.11.2014	525.000	91,75	371	625.000	110,00	512
8.375% Sinclair Television Group Inc 15.10.2018				650.000	103,25	500
9.5% Stoneridge Inc 15.10.2017	375.000	102,50	296	945.000	108,00	761
11.625% Basic Energy Services Inc 01.08.2014				300.000	111,00	248
5.625% Jabil Circuit Inc 15.12.2020				50.000	98,25	37
6.625% MetroPCS Wireless Inc 15.11.2020				250.000	95,25	177
7.875% Affinion Group Inc 15.12.2018				1.125.000	97,50	818
6.5% Ferrellgas LP/Ferrellgas Finance Corp 01.05.2021				125.000	97,50	91
8.3% Ally Financial Inc 12.02.2015	200.000	105,50	163			
7.75% Windstream Corp 15.10.2020	50.000	103,38	40	250.000	102,81	192
10.25% FGI Operating Co Inc 01.08.2015	350.000	106,00	286	875.000	104,75	683
7% Concho Resources Inc/Midland TX 15.01.2021				125.000	102,75	96
10.25% Zayo Group LLC/Zayo Capital Inc 15.03.2017	375.000	106,75	308	400.000	109,69	327
11.375% CKE Restaurants Inc 15.07.2018	219.000	109,00	184	500.000	108,00	403
7.25% CCO Holdings LLC / CCO Holdings Capital Corp 30.10.2017				250.000	102,00	190
11.75% Merge Healthcare Inc 01.05.2015	375.000	106,00	306			
8.625% Alere Inc 01.10.2018	300.000	98,50	228			
8.75% Atlas Pipeline Partners LP 15.06.2018	50.000	105,00	40			
10.25% Stonemor Operating LLC / Cornerstone Family Servc 01.12.2017	525.000	93,25	377			
10% Petroquest Energy Inc 01.09.2017	275.000	103,00	218			
9.875% GenOn Energy Inc 15.10.2020	500.000	101,50	391			
6.95% Ltd Brands Inc 01.03.2033	500.000	92,75	357			
6.75% Kraton Polymers LLC/Kraton Polymers Capital Corp 01.03.2019	175.000	94,00	127			
6.5% Ferrellgas LP / Ferrellgas Finance Corp 01.05.2021	125.000	88,00	85			
5.875% Ford Motor Credit Co LLC 02.08.2021	200.000	104,22	161			
7.875% Affinion Group Inc 15.12.2018	425.000	84,50	277			

7.625% Aleris International Inc 15.02.2018	375.000	97,50	282			
5.625% Ford Motor Credit Co LLC 15.09.2015	400.000	103,49	319			
7.625% NRG Energy Inc 15.01.2018	75.000	100,00	58			
7% CCO Holdings LLC / CCO Holdings Capital Corp 15.01.2019	250.000	104,25	201			
6.765% American International Group Inc 15.11.2017	22.000	95,33	25			
9.875% Pioneer Drilling Co 15.03.2018	300.000	104,50	241			
7.625% XM Satellite Radio Inc 01.11.2018	400.000	105,00	324			
6% Peabody Energy Corp 15.11.2018	200.000	102,00	157			
5% El Paso Pipeline Partners Operating Co LLC 01.10.2021	150.000	102,92	119			
5.75% Ball Corp 15.05.2021	200.000	104,75	161			
6.25% MarkWest Energy Partners LP / MarkWest Energy Fina 15.06.2022	320.000	104,50	258			
6.625% Ford Motor Credit Co LLC 15.08.2017	125.000	108,86	105	125.000	105,10	98
8.375% Sinclair Television Group Inc 15.10.2018	200.000	103,25	159			
7.5% Qwest Corp 15.06.2023	25.000	100,03	19	25.000	99,25	18
6.875% Qwest Corp 15.09.2033	125.000	99,33	96	125.000	98,25	92
Venezuela (USD 5.72535)						
5.25% Petroleos de Venezuela SA 12.04.2017	1.550.000	63,75	761			
Austria (USD 5.55485)						
12% PE Paper Escrow GmbH 01.08.2014				750.000	115,70	647
6.625% Sappi Papier Holding GmbH 15.04.2021	250.000	85,75	165			
6.625% Sappi Papier Holding GmbH 15.04.2018	250.000	85,00	213			
Unlisted bonds from foreign issuers			2.236	3,62		2.172
Canada (USD 5.55485)						2,38
6.25% Sino-Forest Corp 21.10.2017				400.000	100,63	300
The Netherlands (USD 5.72535)						
8.625% Hyva Global BV 24.03.2016	450.000	83,51	289			
Luxemburg (EUR 7.432363)						
8.875% Boardriders SA 15.12.2017	275.000	87,00	239	250.000	105,39	263
Peru (USD 5.72535)						
8.75% IIRSA Norte Finance Ltd 30.05.2024	225.576	112,25	205	225.576	112,50	208
United Kingdom (USD 5.72535)						
9.118% Royal Bank of Scotland Group PLC 31.12.2099	200.000	85,00	131	200.000	100,00	149
7.75% Reynolds Group Issuer Inc / Reynolds Group Issuer 15.10.2016				215.000	104,50	225
USA (USD 5.55485)						
8.75% Sovereign Bank/Wyomissing PA 30.05.2018				500.000	109,04	406
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020	400.000	101,77	314	500.000	92,02	343
8% Lyondell Chemical Co 01.11.2017				125.000	108,25	122
6.875% Nalco Co 15.01.2019				150.000	103,61	155
7.5% Jarden Corp 15.01.2020	400.000	97,00	388			
6.82% American International Group Inc 15.11.2037	881.000	98,62	669			
Derivative financial instruments			-425	-0,69		645
Germany (EUR 7.452109)						
EURO-BOBL FUTURE Mar11				1.000.000	-0,14	-1
USA (USD 5.55485)						
US 10YR NOTE FUT Mar11				900.000	-3,52	-24
US 5YR NOTE (CBT) Mar11				2.900.000	-1,99	-43
US LONG BOND(CBT) Mar11				2.100.000	-3,88	-61
US 10YR NOTE FUT Mar12	1.700.000	1,95	25			
US 5YR NOTE (CBT) Mar12	3.000.000	0,84	19			

Jyske Invest High Grade Corporate Bonds

Functional currency of the fund: EUR

Bonds			17,050	94,75			18,871	95,63
Listed bonds from Danish issuers			555	3,08			648	3,29
Denmark(EUR 7.452109)								
4.35% Danica Pension Livsforsikringsaktieselskab 31.12.2099					175.000	97,44	171	
6% Danske Bank A/S 20.03.2016	175.000	98,41	172					
6% Carlsberg Breweries A/S 28.05.2014					50.000	109,91	55	
3.5% Nykredit Bank A/S 04.11.2015	200.000	98,01	196		200.000	98,92	198	
7.75% DONG Energy A/S 01.06.3010	165.000	104,02	172					
5.5% DONG Energy A/S 29.06.3005	14.757	98,76	15		225.000	100,00	225	
Listed bonds from foreign issuers			16,495	91,67			18,222	92,35
Australia (EUR 7.432363)								
4.375% BHP Billiton Finance Ltd 26.02.2014	50.000	105,93	53		50.000	106,35	53	
Belgium (EUR 7.452109)								
8.625% Anheuser-Busch InBev NV 30.01.2017					50.000	127,01	64	
6% Barry Callebaut Services NV 13.07.2017	175.000	106,00	186					
Brazil (EUR 7.432363)								
5.125% Telemar Norte Leste SA 15.12.2017	120.000	97,45	117					
Cayman Island (EUR 7.432363)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	198.000	105,06	208		248.000	104,21	258	
Finland (EUR 7.452109)								
6.75% Nokia OYJ 04.02.2019					95.000	118,10	112	
4% Fortum OYJ 24.05.2021	100.000	105,33	105					
France (EUR 7.432363)								
6.25% Vinci SA 31.12.2099	150.000	94,00	141		150.000	100,00	150	
4.75% France Telecom SA 21.02.2017					100.000	106,87	107	
5.125% Veolia Environnement SA 24.05.2022	200.000	104,13	208		175.000	104,57	183	
6.375% Solvay Finance France SA 02.06.2104	40.000	98,15	39		60.000	102,00	61	
6.25% EDF SA 25.01.2021	350.000	119,81	419		300.000	117,55	353	
7.5% Societe Des Autoroutes Paris-Rhin-Rhone 12.01.2015	100.000	110,12	110					
6.154% SCOR SE 31.12.2099					150.000	89,00	134	
8.375% Peugeot SA 15.07.2014	125.000	106,50	133		125.000	112,54	141	
4.375% Carrefour SA 02.11.2016	150.000	101,63	152		150.000	105,57	158	
5.25% WPP Finance SAS 30.01.2015					120.000	106,51	128	
6.125% Bouygues SA 03.07.2015	50.000	110,80	55		50.000	112,70	56	
8.125% RCI Banque SA 15.05.2012					265.000	107,13	284	
8.2% Credit Agricole SA 31.12.2099					150.000	102,00	153	
4.375% Banque Federative du Credit Mutuel SA 31.05.2016	160.000	101,58	163		160.000	103,54	166	
4.379% Casino Guichard Perrachon SA 08.02.2017	100.000	99,24	99		100.000	101,79	102	
4.875% Pernod-Ricard SA 18.03.2016	200.000	104,39	209					
5.625% France Telecom SA 22.05.2018	125.000	114,23	143		175.000	111,65	195	
4.5% Alstom SA 18.03.2020	100.000	95,81	96		100.000	98,42	98	
4.125% Sanofi 11.10.2019	100.000	110,36	110		100.000	102,21	102	
4.875% Total Capital SA 28.01.2019	90.000	114,09	103		90.000	109,80	99	
5.625% Peugeot SA 29.06.2015					40.000	102,95	41	
4.375% RCI Banque SA 27.01.2015	80.000	98,18	79		80.000	102,42	82	
3.5% GDF Suez 18.10.2022	110.000	99,34	109					

4.25% Legrand SA 24.02.2017	50.000	102,63	51	150.000	100,31	150
4% Banque PSA Finance SA 24.06.2015	100.000	92,88	93			
3.75% RCI Banque SA 07.07.2014	50.000	97,61	49			
4.5% EDF SA 17.07.2014	100.000	105,49	105			
4% Vivendi SA 31.03.2017	100.000	101,61	102			
6.125% Veolia Environnement SA 25.11.2033 The Netherlands (EUR 7.432363)	99.000	106,63	106	132.000	108,94	144
5.5% E.ON International Finance BV 02.10.2017	215.000	115,16	248	200.000	111,80	224
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	105.000	117,60	123	105.000	114,40	120
4.625% Shell International Finance BV 22.05.2017	150.000	112,89	169	200.000	108,36	217
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	183.000	101,00	185	133.000	100,25	133
7.875% Daimler International Finance BV 16.01.2014				40.000	115,23	46
7.5% Koninklijke KPN NV 04.02.2019	105.000	122,58	129	105.000	121,88	128
5.125% BASF Finance Europe NV 09.06.2015				80.000	109,65	88
4.5% Shell International Finance BV 09.02.2016	130.000	110,77	144	130.000	107,61	140
5% RWE Finance BV 10.02.2015				145.000	108,87	158
6.5% Elsevier Finance SA Via ELM BV 02.04.2013				50.000	109,14	55
7% Aegon NV 29.04.2012	85.000	101,56	86	85.000	105,91	90
7.375% Achmea BV 16.06.2014	90.000	106,84	96			
5.375% Volkswagen International Finance NV 22.05.2018	140.000	113,41	159	140.000	113,09	158
6.875% Enbw International Finance BV 20.11.2018	200.000	122,39	245	150.000	120,34	181
4.25% Coca-Cola HBC Finance BV 16.11.2016	130.000	105,03	137	130.000	104,24	136
3.375% Nederlandse Waterschapsbank NV 19.01.2016				160.000	103,21	165
5.25% Koninklijke DSM NV 17.10.2017				150.000	109,62	164
5.5% Diageo Capital BV 01.07.2013				130.000	107,74	140
5.75% E.ON International Finance BV 07.05.2020	130.000	119,36	155	130.000	114,60	149
5.479% Generali Finance BV 31.12.2099				150.000	85,00	128
5.75% ASML Holding NV 13.06.2017	179.000	106,46	191	179.000	105,14	188
4.875% Deutsche Telekom International Finance BV 22.04.2025	245.000	105,42	258	225.000	99,64	224
6.5% RWE Finance BV 10.08.2021	100.000	124,28	124	100.000	118,93	119
4.75% EDP Finance BV 26.09.2016	50.000	84,50	42	100.000	94,19	94
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018	90.000	107,82	97	90.000	106,21	96
4.25% Deutsche Telekom International Finance BV 13.07.2022	80.000	103,15	83	80.000	97,36	78
6.25% SNS Bank NV 26.10.2020				275.000	85,73	236
3.875% LeasePlan Corp NV 16.09.2015	90.000	99,63	90			
5.875% EDP Finance BV 01.02.2016	120.000	87,83	105			
4.125% Alliander NV 17.12.2014	100.000	106,88	107			
4.125% Syngenta Finance NV 22.04.2015	68.000	107,76	73			
4.25% Repsol International Finance BV 12.02.2016	100.000	101,12	101			
6.625% SNS Bank NV 30.11.2016	201.000	91,75	184			
7.5% Deutsche Telekom International Finance BV 24.01.2033	120.000	128,58	154	210.000	127,85	268
5% BMW Finance NV 06.08.2018	100.000	111,43	111	200.000	110,52	221
6% Linde Finance BV 31.12.2099	180.000	103,38	186	230.000	104,25	240
5% St-Gobain Nederland BV 25.04.2014 Ireland (EUR 7.432363)	145.000	105,04	152	145.000	106,47	154
4.35% GE Capital European Funding 03.11.2021 Italy (EUR 7.432363)	298.000	102,35	305	310.000	96,42	299
8.25% Telecom Italia SpA 21.03.2016	60.000	104,56	63	60.000	117,00	70
5.625% Atlantia SpA 06.05.2016	100.000	103,25	103	100.000	107,23	107
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	89,57	45	150.000	96,94	145
4.125% ENI SpA 16.09.2019	100.000	99,13	99	100.000	101,02	101
5.375% Intesa Sanpaolo SpA 19.12.2013				50.000	105,86	53

9.5% Intesa Sanpaolo SpA 31.12.2099	50.000	68,50	34			
6% Banco Popolare SC 05.11.2020				100.000	93,74	94
3.625% Enel SpA 14.03.2012	100.000	100,07	100			
Luxemburg (EUR 7.432363)						
5.25% Glencore Finance Europe SA 11.10.2013	250.000	103,50	259	250.000	105,28	263
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	291.000	103,25	300			
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	80.000	101,00	81			
8.625% Michelin Luxembourg SCS 24.04.2014	40.000	113,60	45	40.000	117,51	47
9.375% ArcelorMittal 03.06.2016	80.000	111,02	89	190.000	121,86	232
4.235% Euroclear Finance 2 SA 31.12.2099	150.000	74,00	111	200.000	82,50	165
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	135.000	100,03	135	135.000	100,15	135
4.625% SES SA 09.03.2020	160.000	103,55	166			
7.75% Telecom Italia Finance SA 24.01.2033	100.000	87,67	88	100.000	105,71	106
6.875% Telecom Italia Finance SA 24.01.2013	50.000	102,82	51			
Norway (EUR 7.432363)						
9.404% Storebrand Livsforsikring 31.12.2099	50.000	102,00	51	50.000	104,00	52
4.5% DNB Bank ASA 29.05.2014	140.000	104,35	146	140.000	106,26	149
4.125% Telenor ASA 26.03.2020	150.000	107,92	162	150.000	100,43	151
Switzerland (EUR 7.432363)						
5.125% Credit Suisse AG/London 18.09.2017	285.000	106,80	304	335.000	107,05	359
6% UBS AG/London 18.04.2018	175.000	110,37	193	175.000	112,05	196
Spain (EUR 7.432363)						
4.375% Telefonica Emisiones SAU 02.02.2016	100.000	98,83	99	100.000	101,17	101
5.125% Iberdrola Finanzas SAU 09.05.2013	150.000	102,37	154	150.000	104,50	157
5.496% Telefonica Emisiones SAU 01.04.2016	100.000	102,19	102	150.000	105,99	159
5.921% Mapfre SA 24.07.2037				100.000	77,55	78
5.125% Abertis Infraestructuras SA 12.06.2017	150.000	95,65	143	150.000	90,96	136
6.375% Gas Natural Capital Markets SA 09.07.2019	100.000	103,96	104	100.000	101,49	101
4.75% Telefonica Emisiones SAU 07.02.2017	80.000	98,35	79			
United Kingdom (EUR 7.432363)						
5.375% Vodafone Group PLC 06.06.2022	45.000	117,77	53	250.000	108,67	272
4.375% Rexam PLC 15.03.2013				55.000	103,54	57
5.625% GlaxoSmithKline Capital PLC 13.12.2017	70.000	118,16	83	70.000	113,54	79
5.875% Tesco PLC 12.09.2016				50.000	114,60	57
8.375% Imperial Tobacco Finance PLC 17.02.2016	175.000	118,51	207	175.000	121,85	213
6.625% National Grid Electricity Transmission PLC 28.01.2014	150.000	110,14	165	150.000	112,02	168
5.375% BAT International Finance PLC 29.06.2017				110.000	109,75	121
5.625% Bank of Scotland PLC 23.05.2013	205.000	101,58	208	205.000	105,67	217
5.375% Royal Bank of Scotland PLC/The 30.09.2019	138.000	92,70	128	138.000	95,30	132
4.7291% Aviva PLC 31.12.2099	165.000	71,00	117	165.000	79,00	130
5.75% Prudential PLC 19.12.2021				130.000	99,00	129
3.75% HSBC Bank PLC 30.11.2016	100.000	103,20	103	100.000	101,56	102
4.875% Barclays Bank PLC 13.08.2019	170.000	99,92	170	170.000	101,82	173
7.25% FCE Bank PLC 15.07.2013	100.000	102,75	103			
6.375% Lloyds TSB Bank PLC 17.06.2016				225.000	107,45	242
4.5% Old Mutual PLC 18.01.2017	50.000	99,95	50			
5% OTE PLC 05.08.2013				20.000	95,14	19
5.314% Standard Life PLC 31.12.2099	120.000	79,40	95	120.000	85,00	102
Sweden (EUR 7.432363)						
5.25% Vattenfall AB 31.12.2099	145.000	100,03	145			
6.5% Securitas AB 02.04.2013				50.000	108,44	54
7.75% Akzo Nobel Sweden Finance AB 31.01.2014	100.000	111,03	111	100.000	114,37	114

3.75% Nordea Bank AB 24.02.2017	200.000	101,67	203	350.000	101,08	354	
3.75% Svenska Handelsbanken AB 24.02.2017	70.000	102,50	72	70.000	101,36	71	
5% Volvo Treasury AB 31.05.2017	70.000	103,35	72	170.000	104,96	178	
3.875% Swedish Match AB 24.11.2017				80.000	99,19	79	
6.25% Vattenfall AB 17.03.2021	90.000	123,23	111				
4.75% TeliaSonera AB 16.11.2021	60.000	111,54	67				
Czech Republic (EUR 7.432363)							
5% CEZ AS 19.10.2021	100.000	105,23	105				
Germany (EUR 7.432363)							
5.375% Henkel AG & Co KGaA 25.11.2104	50.000	99,75	50	130.000	101,00	131	
4.75% Bertelsmann AG 26.09.2016				100.000	105,26	105	
7.625% Metro AG 05.03.2015	130.000	113,53	148	180.000	117,32	211	
8% ThyssenKrupp AG 18.06.2014	225.000	109,29	246	200.000	113,08	226	
5.767% Muenchener Rueckversicherungs AG 31.12.2099	100.000	78,00	78	100.000	93,00	93	
4.5% Merck Financial Services GmbH 24.03.2020				100.000	102,12	102	
5.125% Deutsche Bank AG 31.08.2017	100.000	109,20	109	200.000	108,72	217	
5% Gerresheimer AG 19.05.2018	120.000	101,63	122				
5.5% Allianz SE 31.12.2099	175.000	88,76	155	215.000	98,00	211	
5.625% PERI GmbH 15.12.2011				200.000	103,01	206	
USA (EUR 7.432363)							
4.5% Zurich Finance USA Inc 15.06.2025	215.000	94,67	204	315.000	98,80	311	
4.625% Merrill Lynch & Co Inc 02.10.2013	130.000	96,44	125	130.000	101,31	132	
5.5% General Electric Capital Corp 15.09.2067	130.000	78,00	101	230.000	86,00	198	
5% BMW US Capital LLC 28.05.2015	65.000	108,82	71	65.000	108,34	70	
7.5% John Deere Capital Corp 24.01.2014				75.000	114,38	86	
6.5% Roche Holdings Inc 04.03.2021	110.000	128,64	141	110.000	120,41	132	
7.375% Citigroup Inc 04.09.2019	52.000	112,41	58	132.000	111,51	147	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	105.000	100,57	106				
4.875% Cargill Inc 29.05.2017	100.000	111,90	112	150.000	107,22	161	
4.5% Goldman Sachs Group Inc/The 23.05.2016	300.000	95,83	288	350.000	100,24	351	
4.125% Procter & Gamble Co/The 07.12.2020	120.000	112,38	135	120.000	103,44	124	
4.875% Wal-Mart Stores Inc 21.09.2029	135.000	116,19	157				
4.625% Bristol-Myers Squibb Co 15.11.2021	130.000	115,16	150	130.000	105,04	137	
4.75% Bank of America Corp 03.04.2017	50.000	90,77	45	150.000	96,01	144	
4.75% SLM Corp 17.03.2014	100.000	96,15	96	100.000	96,21	96	
4.5% Morgan Stanley 29.10.2014	100.000	96,18	96				
5% McDonald's Corp 26.03.2015	80.000	110,44	88				
4% Bank of America Corp 28.03.2018	100.000	70,30	70				
6.25% Pemex Project Funding Master Trust 05.08.2013	80.000	105,10	84				
Derivative financial instruments			-44	-0,24		12	0,06
Germany (EUR 7.452109)							
EURO-BUND FUTURE Mar11				-2.300.000	-0,54	12	
EURO-BOBL FUTURE Mar12	-1.600.000	2,21	-35				
EURO BUXL 30Y BND Mar12	-100.000	8,40	-8				
Cash and cash equivalents			988	5,49		849	4,30
Total			17.994	100,00		19.732	100,00

Jyske Invest Danish Equities

Functional currency of the fund: DKK

Equity investments			35.874	97,95		50.589	98,88
Listed shares in Danish companies			34.228	93,46		48.912	95,60
Denmark(DKK 1)							
Carlsberg A/S					1.459	572,00	835
Carlsberg A/S	8.735	405,00	3.538		6.361	558,50	3.553
Kobenhavns Lufthavne	64	1755,00	112				
Danisco A/S					4.662	510,00	2.378
NeuroSearch A/S					2.975	95,00	283
Satair A/S					1.594	337,00	537
Auriga Industries	2.000	74,50	149				
FLSmidth & Co A/S	4.460	337,50	1.505		4.580	532,00	2.437
Royal UNIBREW A/S	2.475	321,50	796		2.647	332,00	879
PER Aarsleff A/S	671	402,00	270		760	415,00	315
AP Moeller - Maersk A/S	74	35840,00	2.652		82	49140,00	4.029
AP Moeller - Maersk A/S	7	37920,00	265		3	50510,00	152
Brodrene Hartmann A/S	2.440	101,00	246		2.100	76,00	160
TK Development	13.092	13,40	175		34.292	23,90	820
Dfds A/S	1.260	355,00	447				
Topdanmark A/S	925	895,00	828		509	737,50	375
William Demant Holding A/S	2.710	477,60	1.294		2.521	412,00	1.039
Vestas Wind Systems A/S	11.115	62,00	689		9.355	176,10	1.647
North Media AS	15.991	22,80	365		11.100	36,00	400
Novozymes A/S					2.100	777,00	1.632
GN Store Nord A/S	7.308	48,38	354		7.758	50,85	394
Danske Bank A/S	41.851	72,95	3.053		31.296	143,00	4.475
Solar A/S	1.623	230,00	373		3.093	424,00	1.311
H Lundbeck A/S	6.665	108,00	720		4.886	106,00	518
NKT Holding A/S	904	190,80	172		3.029	297,20	900
Jyske Bank A/S	7.150	141,00	1.008		7.280	259,00	1.886
Coloplast A/S	2.084	826,00	1.721		2.446	758,00	1.854
Sydbank A/S	6.307	90,10	568		7.311	151,30	1.106
Bavarian Nordic A/S	1.202	38,40	46		1.201	245,00	294
SimCorp A/S					166	895,00	149
Tryg A/S	5.270	319,00	1.681		2.187	257,50	563
ALK-Abello A/S	413	321,00	133		1.383	321,50	445
Spar Nord Bank A/S	8.500	32,00	272		8.500	61,00	519
BoConcept Holding A/S	3.421	79,00	270		3.366	175,00	589
DSV A/S	16.199	103,00	1.668		12.980	123,30	1.600
D/S Norden					3.468	202,50	702
Novo Nordisk A/S	5.441	660,00	3.591		7.900	629,00	4.969
Chr Hansen Holding A/S	12.022	124,90	1.502		8.847	114,00	1.009
TDC A/S	37.615	46,06	1.733		39.200	48,45	1.899
Pandora A/S	11.133	54,00	601		6.728	336,00	2.261
Novozymes A/S	8.055	177,30	1.428				
Listed shares in foreign companies			1.645	4,49		1.676	3,28
United Kingdom (DKK 1)							

G4S PLC	36.793	24,02	884	51.653	22,80	1.178		
Sweden (DKK 1)								
Nordea Bank AB	17.281	44,06	761	8.172	60,95	498		
Unlisted shares in Danish companies			1			1	0,00	
Denmark(DKK 1)								
GPV Industri A/S	4.050	0,00	0	4.050	0,00	0		
Jyske Invest Fund Management A/S	1	1033,52	1	1	1033,52	1		
Cash and cash equivalents			749	2,05		574	1,12	
Total			36.623	100,00		51.163	100,00	

Jyske Invest Swedish Equities

Functional currency of the fund: SEK

Equity investments			87,435	99,37		111,410	98,74
<i>Listed shares in foreign companies</i>			87,435	99,37		111,410	98,74
Bermuda (SEK 0.835171)							
Alliance Oil Co Ltd	10.789	85,75	925		15.479	106,30	1.645
Finland (SEK 0.826264)							
Tieto OYJ					4.518	126,40	571
Stora Enso OYJ	14.233	41,37	589		10.725	69,40	744
Luxemburg (SEK 0.835171)							
Millicom International Cellular SA	3.156	689,50	2.176		2.822	646,00	1.823
Switzerland (SEK 0.835171)							
ABB Ltd	11.276	129,50	1.460		8.943	151,60	1.356
United Kingdom (SEK 0.835171)							
EnQuest PLC	55.678	10,15	565		26.763	14,75	395
AstraZeneca PLC	6.869	316,00	2.171		8.365	309,30	2.587
Sweden (SEK 0.835171)							
Nordea Bank AB	108.332	53,25	5.769		112.839	73,15	8.254
Sandvik AB	27.479	84,45	2.321		27.245	131,10	3.572
Indutrade AB	2.091	183,00	383		5.223	232,00	1.212
Skanska AB	4.140	114,00	472		4.140	133,30	552
Electrolux AB	11.441	109,70	1.255		11.243	191,00	2.147
Volvo AB	54.121	75,30	4.075		53.682	118,50	6.361
Telefonaktiebolaget LM Ericsson	86.555	70,40	6.093		80.857	78,15	6.319
Bilia AB	8.500	96,75	822		8.500	129,50	1.101
Svenska Cellulosa AB	20.171	102,00	2.057		23.745	106,20	2.522
Hexagon AB	3.278	102,90	337		3.278	144,20	473
Hexpol AB	3.987	202,00	805				
CDON Group AB					3.508	31,10	109
Tele2 AB	16.337	133,90	2.188		20.202	139,60	2.820
JM AB	4.023	112,00	451				
AddTech AB	3.805	157,00	597		3.805	196,50	748
Lundin Petroleum AB	4.251	169,20	719				
Billerud AB	16.818	58,50	984		16.818	58,25	980
Boliden AB	12.908	100,50	1.297		13.260	136,70	1.813
Alfa Laval AB	6.671	130,40	870		5.363	141,70	760
Intrum Justitia AB	6.119	107,75	659				
PA Resources AB					92.720	7,50	695
TeliaSonera AB	116.313	46,77	5.440		131.528	53,30	7.010
KappAhl Holding AB					13.088	45,50	596
Duni AB	12.078	54,00	652		22.819	73,00	1.666
Atlas Copco AB	13.843	130,80	1.811		13.672	152,10	2.080
SKF AB	11.600	145,60	1.689		10.255	191,60	1.965
Trelleborg AB	17.012	59,75	1.016		25.773	71,10	1.832
Atlas Copco AB	18.530	148,00	2.742		22.665	169,70	3.846
Hennes & Mauritz AB	34.973	221,30	7.740		36.073	224,00	8.080
Investor AB	15.996	128,40	2.054		10.037	143,90	1.444
Svenska Handelsbanken AB	17.565	181,00	3.179		17.310	214,90	3.720
Skandinaviska Enskilda Banken AB	50.184	40,09	2.012		38.072	56,10	2.136

Jyske Invest German Equities

Functional currency of the fund: EUR

Equity investments			38.897	98,86		76.970	98,64
Listed shares in foreign companies			38.897	98,86		76.970	98,64
Germany (EUR 7.432363)							
MTU Aero Engines Holding AG	5.917	49,44	293				
TUI AG					54.734	10,50	575
Duerr AG	7.922	34,00	269				
Wacker Chemie AG					2.055	130,60	268
KloECKner & Co SE	21.010	9,92	208				
Allianz SE	27.877	73,91	2.060		39.273	88,93	3.493
Bayerische Motoren Werke AG	30.041	51,76	1.555		52.798	58,85	3.107
Continental AG	11.707	48,10	563		18.275	59,14	1.081
Commerzbank AG	296.542	1,30	386				
Volkswagen AG					9.307	105,90	986
Volkswagen AG	10.659	115,75	1.234		15.393	121,40	1.869
MAN SE	1.489	68,70	102		2.716	88,99	242
Fuchs Petrolub AG	8.129	33,82	275		6.340	110,90	703
Gerresheimer AG					17.871	32,99	590
E.ON AG	110.621	16,67	1.844		163.872	22,94	3.758
Aixtron SE NA	9.492	9,85	93		17.723	27,61	489
Fresenius SE & Co KGaA	8.754	71,48	626				
Bayer AG	60.423	49,40	2.985		102.137	55,30	5.648
Freenet AG	38.268	10,00	383		64.947	7,90	513
Drillisch AG					63.919	6,10	390
SMA Solar Technology AG					8.010	69,50	557
Grammer AG					23.678	18,30	433
Bertrandt AG	6.579	50,71	334		13.606	55,11	750
BASF SE	67.256	53,89	3.624		111.679	59,70	6.667
Adidas AG	16.051	50,26	807		27.705	48,89	1.354
Aareal Bank AG	17.232	13,99	241		27.085	22,80	618
Deutsche Post AG	62.948	11,88	748		102.467	12,70	1.301
Hannover Rueckversicherung AG	11.759	38,33	451		18.654	40,14	749
RWE AG	35.490	27,15	964		40.280	49,89	2.010
Bechtle AG	10.032	26,20	263		20.952	28,99	607
Deutsche Boerse AG	7.360	43,12	317		12.803	51,80	663
Draegerwerk AG & Co KGaA	3.374	62,70	212		7.195	61,40	442
Vossloh AG					5.549	95,50	530
Software AG	6.671	28,56	190		3.991	109,80	438
Lanxess AG	12.900	40,00	516		18.364	59,10	1.085
Linde AG	10.017	114,95	1.151		18.779	113,55	2.132
SAP AG	53.007	40,85	2.165		80.606	38,10	3.071
Rheinmetall AG	4.994	34,24	171		11.510	60,17	693
Henkel AG & Co KGaA	21.414	44,59	955		41.844	46,54	1.947
Muenchener Rueckversicherungs AG	16.397	94,78	1.554		18.245	113,45	2.070
Henkel AG & Co KGaA	9.726	37,40	364		17.124	38,62	661
Fresenius Medical Care AG & Co KGaA	14.097	52,50	740		6.413	43,23	277
HeidelbergCement AG					9.905	46,90	465
Deutsche Lufthansa AG					56.773	16,36	929

Jyske Invest Japanese Equities

Functional currency of the fund: JPY

Equity investments			458.868	98,60		651.468	99,12
Listed shares in foreign companies			458.868	98,60		651.468	99,12
Japan (JPY 0.074413)							
Ube Industries Ltd/Japan	16.000	211,00	3.376				
Daito Trust Construction Co Ltd	700	6600,00	4.620	1.200	5560,00	6.672	
Toyota Tsusho Corp	1.500	1361,00	2.042	4.300	1430,00	6.149	
Daicel Chemical Industries Ltd				8.000	593,00	4.744	
Seven & I Holdings Co Ltd	3.000	2145,00	6.435	1.900	2170,00	4.123	
Toshiba TEC Corp	11.000	274,00	3.014				
Namco Bandai Holdings Inc	2.100	1096,00	2.302				
Mitsubishi Chemical Holdings Corp	7.500	424,00	3.180	13.000	551,00	7.163	
TV Asahi Corp	22	126900,00	2.792				
Brother Industries Ltd	2.700	945,00	2.552	3.800	1204,00	4.575	
TonenGeneral Sekiyu KK				6.000	888,00	5.328	
Inpex Corp	7	485000,00	3.395				
Nishi-Nippon City Bank Ltd/The				19.000	247,00	4.693	
Nippon Meat Packers Inc	3.000	956,00	2.868	4.000	1061,00	4.244	
Fukuoka Financial Group Inc	14.000	323,00	4.522	15.000	353,00	5.295	
Sapporo Hokuyo Holdings Inc				11.700	380,00	4.446	
JGC Corp	2.000	1848,00	3.696	4.000	1767,00	7.068	
Makino Milling Machine Co Ltd	6.000	474,00	2.844				
Idemitsu Kosan Co Ltd	300	7940,00	2.382	600	8620,00	5.172	
Musashi Seimitsu Industry Co Ltd	1.300	1664,00	2.163	1.800	2021,00	3.638	
Yamada Denki Co Ltd	800	5240,00	4.192	1.000	5540,00	5.540	
Zeon Corp	4.000	668,00	2.672	6.000	680,00	4.080	
Nidec Corp	300	6690,00	2.007				
NOK Corp	2.500	1323,00	3.308	3.100	1692,00	5.245	
Kuraray Co Ltd	3.500	1095,00	3.833	5.600	1164,00	6.518	
Daido Steel Co Ltd	8.000	483,00	3.864	10.000	477,00	4.770	
Dainippon Sumitomo Pharma Co Ltd	5.400	877,00	4.736	5.700	738,00	4.207	
Toagosei Co Ltd				9.000	380,00	3.420	
Lintec Corp	1.800	1394,00	2.509	2.400	2152,00	5.165	
Okinawa Electric Power Co Inc/The	500	3280,00	1.640	800	4050,00	3.240	
Toho Gas Co Ltd	9.000	490,00	4.410	9.000	406,00	3.654	
Yamaguchi Financial Group Inc	5.000	735,00	3.675	6.000	822,00	4.932	
NGK Spark Plug Co Ltd				5.000	1246,00	6.230	
Hitachi High-Technologies Corp				2.600	1898,00	4.935	
Dena Co Ltd	1.200	2309,00	2.771	1.600	2912,00	4.659	
JX Holdings Inc	13.860	465,00	6.445	11.860	551,00	6.535	
Fuji Media Holdings Inc	30	116700,00	3.501				
Sumitomo Bakelite Co Ltd				9.000	478,00	4.302	
Hitachi Capital Corp				3.300	1255,00	4.142	
Miraca Holdings Inc	1.000	3065,00	3.065	1.600	3270,00	5.232	
QP Corp				0	0,00	0	
Circle K Sunkus Co Ltd	2.100	1275,00	2.678	3.500	1303,00	4.561	
Nippon Television Network Corp				380	12770,00	4.853	
Asahi Diamond Industrial Co Ltd				2.000	1543,00	3.086	

Century Tokyo Leasing Corp	2.500	1455,00	3.638	3.900	1321,00	5.152
Kayaba Industry Co Ltd				7.000	622,00	4.354
KYORIN Holdings Inc				3.000	1421,00	4.263
Tokai Rubber Industries Ltd	3.400	853,00	2.900			
Melco Holdings Inc	1.200	2081,00	2.497			
Sumitomo Osaka Cement Co Ltd	9.000	210,00	1.890			
Hitachi Transport System Ltd	2.100	1322,00	2.776			
Taisho Pharmaceutical Holdings Co Ltd	300	5940,00	1.782			
Nomura Research Institute Ltd	1.900	1740,00	3.306			
Otsuka Holdings Co Ltd	2.200	2164,00	4.761			
NS Solutions Corp	1.800	1534,00	2.761			
Astellas Pharma Inc	1.400	3130,00	4.382			
Mitsubishi Estate Co Ltd	4.000	1150,00	4.600	3.000	1506,00	4.518
Hitachi Ltd	22.000	404,00	8.888	30.000	433,00	12.990
Tokyo Electric Power Co Inc/The	0	0,00	0	3.800	1983,00	7.535
Nomura Holdings Inc	11.800	233,00	2.749			
Kamigumi Co Ltd	3.000	664,00	1.992			
Toyota Motor Corp	6.400	2565,00	16.416	7.300	3220,00	23.506
Sony Corp				2.200	2927,00	6.439
JS Group Corp	1.400	1475,00	2.065			
Nintendo Co Ltd	100	10600,00	1.060	100	23830,00	2.383
Kao Corp	1.700	2103,00	3.575	2.000	2188,00	4.376
Mitsubishi UFJ Financial Group Inc	43.800	327,00	14.323	37.200	439,00	16.331
West Japan Railway Co				22	303500,00	6.677
Tokyo Gas Co Ltd	14.500	354,00	5.133	18.000	360,00	6.480
Omron Corp				2.400	2151,00	5.162
Credit Saison Co Ltd	2.000	1543,00	3.086			
Nitto Denko Corp				2.000	3825,00	7.650
Sumitomo Mitsui Financial Group Inc	5.600	2144,00	12.006	5.700	2892,00	16.484
Mizuho Financial Group Inc	58.600	104,00	6.094	42.400	153,00	6.487
Tokio Marine Holdings Inc	3.200	1705,00	5.456	3.700	2427,00	8.980
Obic Co Ltd	280	14730,00	4.124	280	16720,00	4.682
Aeon Co Ltd	5.100	1057,00	5.391	5.800	1016,00	5.893
Chiba Bank Ltd/The	6.000	496,00	2.976	11.000	528,00	5.808
Terumo Corp	500	3625,00	1.813			
ITOCHU Corp	9.600	782,00	7.507	10.700	822,00	8.795
Aisin Seiki Co Ltd	1.800	2194,00	3.949	2.100	2873,00	6.033
Sumitomo Electric Industries Ltd	4.800	838,00	4.022	7.300	1128,00	8.234
ORIX Corp	800	6360,00	5.088	950	7990,00	7.591
Kawasaki Kisen Kaisha Ltd				13.000	357,00	4.641
Osaka Gas Co Ltd	14.000	304,00	4.256	16.000	315,00	5.040
Central Japan Railway Co	8	650000,00	5.200	9	680000,00	6.120
Shinsei Bank Ltd				46.000	106,00	4.876
Seiko Epson Corp	2.400	1023,00	2.455	3.300	1480,00	4.884
Toray Industries Inc	4.000	551,00	2.204			
Sumitomo Rubber Industries Ltd	2.600	924,00	2.402			
Sumitomo Heavy Industries Ltd	9.000	449,00	4.041	11.000	522,00	5.742
Marubeni Corp	11.000	469,00	5.159	15.000	571,00	8.565
Nippon Shokubai Co Ltd	3.000	827,00	2.481			
Gunma Bank Ltd/The	6.000	423,00	2.538	10.000	446,00	4.460
T&D Holdings Inc	3.300	717,00	2.366			
Sumitomo Metal Mining Co Ltd	2.000	989,00	1.978			

Sekisui Chemical Co Ltd	5.000	635,00	3.175				
Sega Sammy Holdings Inc	2.600	1663,00	4.324	4.300	1545,00	6.644	
Canon Inc	4.250	3410,00	14.493	5.250	4210,00	22.103	
Mitsui & Co Ltd	5.400	1197,00	6.464	9.000	1341,00	12.069	
Fujitsu Ltd				14.000	565,00	7.910	
Mitsubishi Heavy Industries Ltd	10.000	328,00	3.280				
Daiwa House Industry Co Ltd	3.000	918,00	2.754				
Toshiba Corp	13.000	315,00	4.095				
Nippon Steel Corp				15.000	292,00	4.380	
Nissan Motor Co Ltd	11.700	692,00	8.096	13.100	773,00	10.126	
Asahi Kasei Corp	8.000	464,00	3.712	10.000	530,00	5.300	
Chubu Electric Power Co Inc				1.700	1996,00	3.393	
Komatsu Ltd	3.600	1799,00	6.476	3.300	2457,00	8.108	
Kyocera Corp	500	6190,00	3.095	1.100	8290,00	9.119	
East Japan Railway Co	1.700	4900,00	8.330				
Nippon Telegraph & Telephone Corp	1.500	3935,00	5.903	2.900	3675,00	10.658	
Takeda Pharmaceutical Co Ltd	1.400	3380,00	4.732	2.300	3995,00	9.189	
Honda Motor Co Ltd	5.400	2348,00	12.679	7.400	3215,00	23.791	
KDDI Corp	9	495000,00	4.455	7	469000,00	3.283	
Teijin Ltd				14.000	347,00	4.858	
Kubota Corp	4.000	645,00	2.580				
Daihatsu Motor Co Ltd	3.000	1374,00	4.122	4.000	1246,00	4.984	
Japan Tobacco Inc	21	362000,00	7.602				
FUJIFILM Holdings Corp				2.300	2936,00	6.753	
Mitsui Fudosan Co Ltd	3.000	1122,00	3.366				
Bridgestone Corp	2.000	1745,00	3.490				
Asahi Glass Co Ltd				8.000	949,00	7.592	
Panasonic Corp	2.300	654,00	1.504	2.300	1153,00	2.652	
Mitsubishi Corp	3.700	1555,00	5.754	6.200	2198,00	13.628	
Nippon Yusen KK				16.000	360,00	5.760	
Ajinomoto Co Inc	2.000	924,00	1.848				
Kansai Electric Power Co Inc/The	2.200	1181,00	2.598				
Sumitomo Corp	6.600	1042,00	6.877	7.800	1149,00	8.962	
Tokyo Electron Ltd	500	3915,00	1.958	500	5140,00	2.570	
Hoya Corp	1.600	1658,00	2.653				
Softbank Corp	2.500	2267,00	5.668	1.100	2811,00	3.092	
Yamaha Motor Co Ltd				3.600	1323,00	4.763	
Taisho Pharmaceutical Co Ltd				3.000	1777,00	5.331	
Denso Corp				1.600	2802,00	4.483	
FANUC Corp	500	11780,00	5.890	700	12470,00	8.729	
Fuji Heavy Industries Ltd				10.000	630,00	6.300	
Yamato Holdings Co Ltd	3.100	1297,00	4.021				
SMC Corp/Japan	200	12420,00	2.484				
Pioneer Corp	8.200	346,00	2.837	13.900	336,00	4.670	
NTT DoCoMo Inc	14	141500,00	1.981	46	141800,00	6.523	
Cash and cash equivalents			6.524	1,40		5.793	0,88
Total			465.392	100,00		657.261	100,00

Jyske Invest US Equities

Functional currency of the fund: USD

Equity investments			24,544	98,54			24,908	98,92
Listed shares in foreign companies			24,544	98,54			24,908	98,92
Bermuda (USD 5.72535)								
Arch Capital Group Ltd	3.200	37,23	119		1.700	88,05	150	
Marvell Technology Group Ltd					9.000	18,55	167	
Cayman Island (USD 5.55485)								
Herbalife Ltd					2.200	68,37	150	
The Netherlands (USD 5.72535)								
LyondellBasell Industries NV	4.000	32,49	130					
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd	4.200	68,31	287					
Ireland (USD 5.72535)								
Accenture PLC	2.900	53,23	154					
Warner Chilcott Ltd					5.200	22,56	117	
Liberia (USD 5.55485)								
Royal Caribbean Cruises Ltd					4.500	47,00	212	
Switzerland (USD 5.72535)								
ACE Ltd	2.300	70,12	161					
TE Connectivity Ltd	4.100	30,81	126					
USA (USD 5.72535)								
Marathon Oil Corp	4.800	29,27	140					
NetFlix Inc					800	175,70	141	
Thermo Fisher Scientific Inc	2.800	44,97	126					
International Business Machines Corp	3.100	183,88	570		4.030	146,76	591	
Procter & Gamble Co/The	7.600	66,71	507					
Walt Disney Co/The	6.600	37,50	248					
Hewlett-Packard Co					9.200	42,10	387	
Ameriprise Financial Inc					2.700	57,55	155	
Johnson & Johnson	7.400	65,58	485					
Apple Inc	2.150	405,00	871		2.750	322,56	887	
Coca-Cola Co/The	5.900	69,97	413		7.200	65,77	474	
General Electric Co	28.600	17,91	512					
Oracle Corp	11.900	25,65	305		13.900	31,30	435	
Occidental Petroleum Corp	2.600	93,70	244		3.300	98,10	324	
McDonald's Corp	3.400	100,33	341					
Energen Corp					3.100	48,26	150	
AT&T Inc	18.140	30,24	549		12.540	29,38	368	
Viacom Inc	4.000	45,41	182		6.400	39,61	254	
TransDigm Group Inc					1.700	72,01	122	
Hess Corp	2.400	56,80	136		2.800	76,54	214	
Mastercard Inc					1.100	224,11	247	
Western Union Co/The	6.100	18,26	111					
Oil States International Inc	1.300	76,37	99		2.900	64,09	186	
Oshkosh Corp					3.300	35,24	116	
Church & Dwight Co Inc	2.300	45,76	105		2.500	69,02	173	
Lubrizol Corp					2.000	106,88	214	
Ventas Inc	2.800	55,13	154					

Digital Realty Trust Inc	2.500	66,67	167	3.000	51,54	155
Visa Inc	2.200	101,53	223			
Philip Morris International Inc	5.700	78,48	447	7.900	58,53	462
Whiting Petroleum Corp				1.100	117,19	129
Goodrich Corp				3.200	88,07	282
Lorillard Inc	1.200	114,00	137			
Cliffs Natural Resources Inc	2.200	62,35	137	4.000	78,01	312
Life Technologies Corp	3.100	38,91	121			
Reinsurance Group of America Inc	2.300	52,25	120	2.600	53,71	140
CACI International Inc	1.900	55,92	106	3.600	53,40	192
Esterline Technologies Corp	2.100	55,97	118	3.400	68,59	233
Time Warner Cable Inc	2.500	63,57	159	3.300	66,03	218
Rent-A-Center Inc/TX				5.000	32,28	161
Merck & Co Inc	9.300	37,70	351	11.300	36,04	407
DIRECTV	4.400	42,76	188	7.400	39,93	295
TreeHouse Foods Inc				2.100	51,09	107
BlackRock Inc	850	178,24	152	900	190,58	172
Warnaco Group Inc/The	2.600	50,04	130	3.300	55,07	182
Par Pharmaceutical Cos Inc				5.000	38,51	193
Sirona Dental Systems Inc				4.400	41,78	184
Coca-Cola Enterprises Inc	5.900	25,78	152			
Lear Corp	0	0,00	0			
Tupperware Brands Corp	2.200	55,97	123			
Citigroup Inc	8.700	26,31	229			
Marathon Petroleum Corp	3.800	33,29	127			
Triumph Group Inc	2.300	58,45	134			
Eastman Chemical Co	3.600	39,06	141	1.500	84,08	126
JPMorgan Chase & Co	11.000	33,25	366	12.800	42,42	543
Southern Co/The	5.500	46,29	255			
Kraft Foods Inc	6.600	37,36	247			
Valero Energy Corp	4.900	21,05	103			
Chevron Corp	5.000	106,40	532	6.100	91,25	557
Aflac Inc				2.900	56,43	164
VF Corp	1.100	126,99	140	2.400	86,18	207
Yum! Brands Inc				3.300	49,05	162
JM Smucker Co/The	1.700	78,17	133	3.700	65,65	243
MetLife Inc	5.300	31,18	165	5.700	44,44	253
Franklin Resources Inc	1.200	96,06	115			
CenturyTel Inc				5.600	46,17	259
priceline.com Inc	400	467,71	187	500	399,55	200
AutoZone Inc	400	324,97	130	1.100	272,59	300
Archer-Daniels-Midland Co				4.200	30,08	126
Hospira Inc				3.700	55,69	206
Alliance Data Systems Corp	1.100	103,84	114	2.700	71,03	192
Altria Group Inc	9.000	29,65	267	13.600	24,62	335
PNC Financial Services Group Inc				3.000	60,72	182
NiSource Inc	11.500	23,81	274			
Dover Corp	2.400	58,05	139	3.400	58,45	199
Laboratory Corp of America Holdings	1.400	85,97	120			
Xcel Energy Inc	9.600	27,64	265	11.200	23,55	264
Google Inc	700	645,90	452	550	593,97	327
Alpha Natural Resources Inc				3.800	60,03	228

Torchmark Corp	3.000	43,39	130	2.400	59,74	143
Deere & Co	2.300	77,35	178			
Intel Corp	15.100	24,25	366			
Caterpillar Inc	2.800	90,60	254			
Newmont Mining Corp	3.100	60,01	186			
Microsoft Corp	19.700	25,96	511	22.100	27,92	617
Abbott Laboratories	5.500	56,23	309	7.100	47,91	340
Wal-Mart Stores Inc	6.300	59,76	376	7.000	53,93	378
QUALCOMM Inc	5.100	54,70	279	6.000	49,49	297
Pfizer Inc	21.000	21,64	454			
Mattel Inc	5.800	27,76	161	6.600	25,43	168
Mylan Inc/PA	5.800	21,46	124			
EMC Corp/Massachusetts	8.600	21,54	185			
Cisco Systems Inc	16.700	18,08	302	12.100	20,23	245
United Technologies Corp	3.300	73,09	241	3.900	78,72	307
Home Depot Inc/The	7.100	42,04	298			
TJX Cos Inc	3.500	64,55	226	3.400	44,39	151
Freeport-McMoRan Copper & Gold Inc	5.700	36,79	210	3.300	120,09	396
Nu Skin Enterprises Inc				3.600	30,26	109
Express Scripts Inc	3.800	44,69	170	4.900	54,05	265
Capital One Financial Corp	3.200	42,29	135	5.000	42,56	213
Gilead Sciences Inc				5.000	36,24	181
Lennar Corp	6.100	19,65	120			
Halliburton Co	3.900	34,51	135	5.800	40,83	237
Bank of America Corp	34.300	5,56	191	20.600	13,34	275
Simon Property Group Inc	1.500	128,94	193	1.900	99,49	189
Wells Fargo & Co	13.800	27,56	380	15.900	30,99	493
CSX Corp				3.300	64,61	213
Intuit Inc				4.200	49,30	207
Del Monte Foods Co				7.700	18,80	145
World Fuel Services Corp				4.100	36,16	148
UGI Corp	6.400	29,40	188	8.900	31,58	281
Goldman Sachs Group Inc/The	1.750	90,43	158	2.300	168,16	387
Danaher Corp	3.700	47,04	174	6.700	47,17	316
Hasbro Inc	3.500	31,89	112	4.100	47,18	193
United Parcel Service Inc	3.100	73,19	227			
Exxon Mobil Corp	11.700	84,76	992	9.300	73,12	680
McKesson Corp	1.800	77,91	140	3.200	70,38	225
Eaton Corp	3.600	43,53	157	3.000	101,51	305
SanDisk Corp	2.800	49,21	138			
St Jude Medical Inc				4.700	42,75	201
Emerson Electric Co	3.800	46,59	177	4.800	57,17	274
Norfolk Southern Corp	2.300	72,86	168	3.600	62,82	226
Unum Group	6.100	21,07	129	6.600	24,22	160
Humana Inc	1.800	87,61	158			
Apache Corp	1.700	90,58	154	2.000	119,23	238
UnitedHealth Group Inc	4.600	50,68	233	8.700	36,11	314
Verizon Communications Inc	5.900	40,12	237			
National Oilwell Varco Inc	2.400	67,99	163	3.900	67,25	262
Celgene Corp	2.700	67,60	183			
Cash and cash equivalents			363	1,46	271	1,08

Total

24.907 100,00

25.179 100,00

Jyske Invest Chinese Equities

Functional currency of the fund: USD

Equity investments			27.688	99,13		44.285	99,03
<i>Listed shares in foreign companies</i>			27.688	99,13		44.285	99,03
Bermuda (HKD 0.714574)							
China Yurun Food Group Ltd					175.000	25,55	575
Huabao International Holdings Ltd					177.000	12,58	286
Haier Electronics Group Co Ltd	201.000	6,95	180		255.000	9,04	297
GOME Electrical Appliances Holding Ltd	931.000	1,80	216				
Digital China Holdings Ltd					187.000	14,54	350
Skyworth Digital Holdings Ltd	176.000	2,72	62				
COSCO Pacific Ltd	166.000	9,07	194				
Cayman Island (USD 5.72535)							
Baidu Inc/China	1.800	116,47	210				
Agile Property Holdings Ltd	162.000	6,96	145		438.000	11,44	645
Country Garden Holdings Co Ltd	385.000	2,91	144				
Belle International Holdings Ltd	225.000	13,54	392		307.000	13,14	519
China High Speed Transmission Equipment Group Co Ltd					97.000	12,04	150
Anta Sports Products Ltd					253.000	12,34	402
Shimao Property Holdings Ltd					352.500	11,74	532
Want Want China Holdings Ltd	382.000	7,75	381				
Parkson Retail Group Ltd	158.000	9,52	194				
Lonking Holdings Ltd	457.000	2,62	154		390.000	4,25	213
Kingboard Chemical Holdings Ltd	58.000	23,00	172		84.000	46,55	503
Tencent Holdings Ltd	59.700	156,10	1.200		83.700	168,90	1.819
Evergrande Real Estate Group Ltd	274.000	3,22	114				
Hengan International Group Co Ltd	44.500	72,65	416		34.500	67,05	298
China Wireless Technologies Ltd					648.000	4,85	404
Real Gold Mining Ltd	235.000	3,76	114		274.500	13,54	478
Vinda International Holdings Ltd					272.000	8,59	301
China Metal Recycling Holdings Ltd	90.600	8,40	98		211.800	8,12	221
Lumena Resources Corp					604.000	2,81	218
Shirble Department Stores Holdings China Ltd					954.000	1,67	205
GCL-Poly Energy Holdings Ltd	426.000	2,17	119				
Dongyue Group	165.000	5,12	109				
China Resources Land Ltd	98.000	12,48	157				
Chaoda Modern Agriculture					338.000	5,83	253
Netease.com	3.700	44,85	166				
Tingyi Cayman Islands Holding Corp	126.000	23,60	383				
Hong Kong (HKD 0.737176)							
China Mobile Ltd	257.500	75,90	2.516		427.000	77,20	4.241
Beijing Enterprises Holdings Ltd					31.500	48,20	195
China Unicom Hong Kong Ltd	190.000	16,34	400				

Shougang Fushan Resources Group Ltd	342.000	2,63	116			
China Resources Enterprise Ltd	70.000	26,65	240			
China Merchants Holdings International Co Ltd	104.000	22,55	302			
China Overseas Land & Investment Ltd	396.080	12,98	662	512.080	14,38	947
CNOOC Ltd	1.013.000	13,58	1.771	1.451.000	18,44	3.442
China Resources Power Holdings Co Ltd	122.000	14,98	235			
Guangdong Investment Ltd	344.000	4,71	209	720.000	4,00	370
Shanghai Industrial Holdings Ltd China (HKD 0.737176)	52.000	21,55	144			
China Shenhua Energy Co Ltd	206.500	33,70	896	170.500	32,60	715
Bank of Communications Co Ltd				729.000	7,83	734
China Construction Bank Corp	2.803.840	5,42	1.957	3.913.840	6,97	3.509
Ping An Insurance Group Co	111.800	51,20	737	142.300	86,90	1.591
Dongfeng Motor Group Co Ltd	264.000	13,32	453	564.000	13,40	972
Bank of China Ltd	3.482.000	2,86	1.282	4.052.000	4,10	2.137
China Merchants Bank Co Ltd	189.000	15,70	382	438.000	19,62	1.105
China National Building Material Co Ltd	160.000	8,82	182			
China COSCO Holdings Co Ltd				245.500	8,24	260
Industrial & Commercial Bank of China	3.475.000	4,61	2.063	2.997.000	5,79	2.232
China Railway Construction Corp Ltd	372.000	4,28	205	290.000	9,36	349
Lianhua Supermarket Holdings Co Ltd				96.000	37,15	459
China Communications Services Corp Ltd	294.000	3,50	132	590.000	4,63	351
Sinopharm Group Co Ltd	58.400	18,66	140			
BBMG Corp	79.000	5,16	52	398.500	10,54	540
China Minsheng Banking Corp Ltd	417.000	6,73	361	928.500	6,65	794
PICC Property & Casualty Co Ltd	332.200	10,50	449	402.000	11,26	582
Great Wall Motor Co Ltd	173.250	11,34	253	144.500	24,00	446
Sinopec Shanghai Petrochemical Co Ltd	350.000	2,59	117	574.000	4,03	298
Agricultural Bank of China Ltd	491.000	3,34	211			
China Citic Bank Corp Ltd	231.000	4,37	130	574.000	5,04	372
Tsingtao Brewery Co Ltd	42.000	43,00	233			
Zoomlion Heavy Industry Science and Technology Co Ltd	98.400	8,36	106			
China Telecom Corp Ltd	484.000	4,42	275			
Anhui Conch Cement Co Ltd	112.500	23,05	334			
Yanzhou Coal Mining Co Ltd	172.000	16,58	367	220.000	23,75	672
Jiangxi Copper Co Ltd	103.000	16,78	223	226.000	25,55	743
Zijin Mining Group Co Ltd	470.000	2,92	177			
China Vanke Co Ltd	289.200	7,68	286	454.600	9,60	561
Weichai Power Co Ltd	67.000	38,20	330	98.000	47,85	603
China International Marine Containers Co Ltd				296.100	18,00	686
China Life Insurance Co Ltd	316.000	19,20	781	400.000	31,75	1.634
Air China Ltd				430.000	8,73	483
Dongfang Electric Corp Ltd	57.200	23,00	169			
Jiangsu Expressway Co Ltd	166.000	7,15	153	222.000	8,90	254
PetroChina Co Ltd	984.000	9,67	1.225	1.548.000	10,16	2.023
China Petroleum & Chemical Corp	1.058.000	8,17	1.113	1.372.000	7,44	1.313

Unlisted shares in foreign companies			0	0,00		0	0,00
China (HKD 0.737176)							
PICC Property & Casualty Co Ltd	0	0,00	0				
Cash and cash equivalents			243	0,87		435	0,97
Total			27.931	100,00		44.720	100,00

Jyske Invest Indian Equities

Functional currency of the fund: USD

Equity investments			18.647	99,19			39.930	98,36
<i>Listed shares in foreign companies</i>			18.647	99,19			39.930	98,36
India (INR 0,124228)								
Punjab National Bank Ltd					17.025	1222,00	465	
Sun Pharmaceutical Industries Ltd	36.762	497,65	344					
HCL Technologies Ltd	24.038	387,95	176					
Sintex Industries Ltd	65.522	63,00	78					
NTPC Ltd	39.522	160,85	120		46.637	200,65	209	
Hindalco Industries Ltd	95.808	115,85	209		167.547	247,00	926	
ITC Ltd	247.514	201,30	938		279.231	174,65	1.091	
Mphasis Ltd					18.301	672,80	275	
Hindustan Zinc Ltd					5.908	1368,65	181	
Reliance Infrastructure Ltd	25.594	340,80	164		23.467	843,20	443	
Unitech Ltd					142.444	66,30	211	
Axis Bank Ltd	27.090	808,10	412		25.693	1350,10	776	
Housing Development & Infrastructure Ltd					44.594	194,95	194	
DLF Ltd	18.180	183,10	63		57.717	291,95	377	
JSW Steel Ltd					7.770	1177,05	205	
Infrastructure Development Finance Co Ltd	70.578	91,65	122		94.289	182,60	385	
Jaiprakash Associates Ltd	83.676	52,40	83		58.642	105,85	139	
Cairn India Ltd					51.635	332,75	384	
Jindal Steel & Power Ltd	26.369	453,15	225		52.553	712,05	837	
Sesa GOA Ltd					55.380	328,55	407	
Opto Circuits India Ltd					56.376	268,40	338	
Voltas Ltd					67.614	217,70	329	
Rural Electrification Corp Ltd	52.493	153,75	152		72.389	299,10	484	
Bharti Airtel Ltd	45.289	343,50	293					
Apollo Tyres Ltd					135.450	66,70	202	
Union Bank Of India					44.392	347,10	345	
Deccan Chronicle Holdings Ltd					57.470	109,55	141	
Welspun-Gujarat Stahl Ltd					34.444	169,55	131	
Great Eastern Shipping Co Ltd/The					45.346	344,25	349	
Aurobindo Pharma Ltd					11.666	1313,90	343	
Polaris Software Lab Ltd					56.646	174,55	221	
Bajaj Auto Ltd	11.445	1591,40	343		23.553	1541,00	812	
Sterlite Technologies Ltd					0	0,00	0	
Mahindra & Mahindra Ltd	32.181	681,80	413		57.485	778,20	1.000	
Steel Authority Of India Ltd					22.954	182,50	94	
Sun TV Network Ltd					29.072	525,90	342	
Jet Airways India Ltd					17.794	765,30	305	
Sterlite Industries India Ltd	175.850	89,70	297		160.169	186,65	669	
Housing Development Finance Corp	90.763	652,05	1.114		125.277	728,35	2.041	
Kotak Mahindra Bank Ltd	24.514	430,55	199		33.784	453,65	343	
BGR Energy Systems Ltd					25.522	726,60	415	
Escorts Ltd					63.004	172,25	243	
Canara Bank					19.562	660,25	289	
Jammu & Kashmir Bank Ltd	9.748	675,60	124		12.393	782,50	217	

Jyske Invest Turkish Equities

Functional currency of the fund: EUR

Equity investments				3.978	99,03		7.182	98,18
<i>Listed shares in foreign companies</i>				3.978	99,03		7.182	98,18
Turkey (TRY 3.031531)								
Turkiye Garanti Bankasi AS	156.146	5,90	376	165.238	7,82	626		
Haci Omer Sabanci Holding AS	53.868	5,40	119	77.735	7,20	271		
Dogan Sirketler Grubu Holdings				610.065	1,12	331		
Cimsa Cimento Sanayi VE Tica	13.077	7,54	40					
Tofas Turk Otomobil Fabrikasi AS	12.659	5,92	31	17.059	7,96	66		
Trakya Cam Sanayi AS	36.376	2,44	36	50.506	3,18	78		
Akcansa Cimento AS	3.380	6,86	9					
Is Gayrimenkul Yatirim Ortakligi AS	67.977	1,00	28	58.873	1,76	50		
Tupras Turkiye Petrol Rafinerileri AS	13.493	40,00	220	18.987	38,60	355		
Ford Otomotiv Sanayi AS	6.486	15,30	40					
Turkiye Vakiflar Bankasi Tao	133.604	2,45	134	144.048	3,91	273		
Turk Hava Yollari	59.654	2,12	52	128.369	5,40	336		
Adana Cimento Sanayii TAS	5.993	3,37	8					
Eregli Demir ve Celik Fabrikalari TAS	71.215	3,28	95	131.327	5,10	324		
Coca-Cola Icecek AS	6.737	22,60	62					
Enka Insaat ve Sanayi AS	68.681	4,10	115	104.340	5,76	291		
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	29.240	1,40	17	46.240	2,58	58		
TAV Havalimanlari Holding AS	24.521	8,06	81					
Turkiye Sise ve Cam Fabrikalari AS	30.199	2,85	35					
Sinpas Gayrimenkul Yatirim Ortakligi AS	80.368	0,99	32					
Turkiye Halk Bankasi AS	47.300	9,90	191	65.907	13,10	418		
Asya Katilim Bankasi AS	48.880	1,59	32	190.843	2,84	263		
BIM Birllesik Magazalar AS	8.971	52,50	192	13.257	52,50	337		
Turk Telekomunikasyon AS	65.944	7,02	189	102.795	6,50	324		
Tekfen Holding AS	16.111	5,34	35					
Aygaz AS	8.765	8,84	32					
Petkim Petrokimya Holding AS	36.100	1,97	29					
Vestel Elektronik Sanayi ve Ticaret A.S.	39.440	1,81	29	47.740	2,44	56		
Arcelik AS	32.002	6,12	80	39.475	7,80	149		
Bagfas Bandirma Gubre Fabrik	580	152,50	36	623	165,50	50		
Gubre Fabrikalari TAS	6.362	11,35	29	5.678	17,15	47		
Dogus Otomotiv Servis ve Ticaret AS	24.766	2,95	30					
Ulker Biskuvi Sanayi AS	13.710	5,40	30					
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	243.644	0,76	76					
Koza Altin Isletmeleri AS	3.817	25,10	39					
Aksa Akirlik Kimya Sanayii	13.162	4,42	24					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	125.310	1,95	100					
Turk Traktor ve Ziraat Makineleri AS	2.931	33,80	40					
Boyner Buyuk Magazacilik	18.672	2,33	18					
Turkiye Sinai Kalkinma Bankasi AS	35.548	1,83	27					
Aselsan Elektronik Sanayi Ve Ticaret AS	8.078	8,20	27					
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	20.612	3,47	29					
Otokar Otomotiv Ve Savunma Sanayi A.S.	1.713	24,60	17					
Mardin Cimento Sanayii ve Ticaret AS	10.719	5,98	26					

Akbank TAS	80.525	6,02	198	116.584	8,58	484
Anadolu Efes Biracilik Ve Malt Sanayii AS	19.265	22,80	179	19.943	23,40	226
Turkiye Is Bankasi	159.777	3,31	216	257.990	5,50	687
Turkcell Iletisim Hizmetleri AS	56.670	8,88	205	67.123	10,55	343
KOC Holding AS	62.573	5,68	145	95.401	7,52	347
Yapi ve Kredi Bankasi AS	136.397	2,69	150	166.053	4,86	391
Derivative financial instruments			0			0
			0,00			0,00
FXSP-EUR/TRY-20110103				0	100,00	0
FXSP-EUR/TRY-20110103				0	100,00	0
Cash and cash equivalents			39			133
			0,97			1,82
Total			4.017			7.315
			100,00			100,00

Mahindra & Mahindra Ltd	5.300	681,80	68			
Bank of Baroda	9.440	665,35	118	11.881	896,70	238
Indonesia (IDR 0.000631)						
Bank Rakyat Indonesia Persero Tbk PT	211.500	6750,00	157			
Israel (USD 5.55485)						
Check Point Software Technologies				5.700	46,26	264
Teva Pharmaceutical Industries Ltd				5.300	52,13	276
Japan (JPY 0.074413)						
Daito Trust Construction Co Ltd	2.300	6600,00	197	3.200	5560,00	219
JGC Corp	6.000	1848,00	144	12.000	1767,00	261
Zeon Corp	13.000	668,00	113	28.000	680,00	235
JX Holdings Inc	28.700	465,00	173			
Toyota Motor Corp	5.700	2565,00	190			
Nitto Denko Corp				6.200	3825,00	292
ITOCHU Corp	10.900	782,00	111	24.300	822,00	246
Kawasaki Kisen Kaisha Ltd				52.000	357,00	229
T&D Holdings Inc	8.800	717,00	82			
Canon Inc	4.600	3410,00	204	5.700	4210,00	296
Fujitsu Ltd				34.000	565,00	237
Asahi Kasei Corp	28.000	464,00	169			
Honda Motor Co Ltd				8.800	3215,00	349
Kubota Corp	12.000	645,00	101			
Bridgestone Corp	6.500	1745,00	147			
Sumitomo Corp	12.200	1042,00	165			
Hoya Corp	4.400	1658,00	95			
Jersey (GBP 8.897766)						
Petrofac Ltd	4.675	1441,00	105	10.112	1587,00	251
Shire PLC	6.324	2243,00	220			
China (HKD 0.737176)						
China Construction Bank Corp	200.140	5,42	140	373.140	6,97	335
Ping An Insurance Group Co	12.500	51,20	82			
Dongfeng Motor Group Co Ltd	68.000	13,32	117	138.000	13,40	238
China Minsheng Banking Corp Ltd				229.000	6,65	196
Anhui Conch Cement Co Ltd	20.000	23,05	59			
Korea (KRW 0.00497)						
Hyundai Mobis	385	292000,00	98	870	284500,00	218
Kia Motors Corp				5.675	50600,00	253
Shinhan Financial Group Co Ltd	4.932	39750,00	170	5.090	52900,00	237
Samsung Electronics Co Ltd	239	1058000,00	219			
POSCO	316	380000,00	104			
Malaysia (MYR 1.806104)						
Axiata Group Bhd	150.800	5,14	245	126.200	4,75	194
Mexico (USD 5.72535)						
America Movil SAB de CV	10.300	22,60	233	5.400	57,34	310
Norway (NOK 0.95935)						
Telenor ASA	13.284	98,10	218	16.907	94,80	276
DNB ASA	18.761	58,55	184			
Panama (USD 5.72535)						
Copa Holdings SA	1.300	58,67	76	4.100	58,84	241
Poland (PLN 1.880164)						
KGHM Polska Miedz SA				4.405	173,00	258
Russia (USD 5.72535)						

Lukoil OAO	2.007	52,95	106			
Switzerland (CHF 6.122714)						
Nestle SA	5.893	54,00	340	9.528	54,75	560
TE Connectivity Ltd	3.400	30,81	105			
Syngenta AG	393	275,00	116			
Roche Holding AG				2.241	137,00	329
Novartis AG	5.109	53,70	293	6.998	54,95	413
Spain (EUR 7.452109)						
Tecnicas Reunidas SA				3.723	47,62	238
Obrascon Huarte Lain SA	4.088	19,38	103	8.532	22,68	260
Banco Santander SA	28.622	5,87	218	29.100	7,93	310
Telefonica SA				14.144	16,97	322
United Kingdom (GBP 8.897766)						
Vodafone Group PLC	78.488	178,90	218			
Reckitt Benckiser Group PLC	3.329	3180,00	165			
GlaxoSmithKline PLC	8.621	1471,50	197			
Standard Chartered PLC	6.957	1409,00	152	10.233	1725,50	276
SABMiller PLC	4.645	2266,50	164	8.107	2256,50	286
Xstrata PLC	12.774	978,00	194	13.415	1505,50	316
G4S PLC	37.297	271,80	158	63.083	254,60	251
ICAP PLC	13.659	346,90	74	32.549	535,00	273
Centrica PLC	45.446	289,30	204			
British American Tobacco PLC	5.698	3055,50	271			
BHP Billiton PLC	8.684	1877,50	253			
BG Group PLC	8.027	1376,50	172			
Sweden (SEK 0.835171)						
Assa Abloy AB	6.658	172,60	168			
Swedbank AB	14.104	89,15	183			
Taiwan (TWD 0.190518)						
High Tech Computer Corp				9.000	900,00	278
Turkey (TRY 3.031531)						
Turkiye Halk Bankasi AS	19.530	9,90	102			
Germany (EUR 7.432363)						
Allianz SE	2.288	73,91	220			
Bayerische Motoren Werke AG	1.867	51,76	125	3.425	58,85	270
E.ON AG	6.281	16,67	136			
Bayer AG	4.025	49,40	258	4.030	55,30	299
BASF SE	2.496	53,89	175	4.556	59,70	365
Henkel AG & Co KGaA	2.991	44,59	173	5.454	46,54	340
USA (USD 5.72535)						
Marathon Oil Corp	4.000	29,27	117			
Thermo Fisher Scientific Inc	2.500	44,97	112			
International Business Machines Corp	1.900	183,88	349	3.100	146,76	455
Procter & Gamble Co/The	4.000	66,71	267			
Walt Disney Co/The	5.000	37,50	188			
Hewlett-Packard Co				8.400	42,10	354
Johnson & Johnson	3.800	65,58	249			
Apple Inc	1.300	405,00	527	1.800	322,56	581
Coca-Cola Co/The	4.200	69,97	294	5.800	65,77	381
Oracle Corp	8.600	25,65	221	12.000	31,30	376
Occidental Petroleum Corp	3.000	93,70	281	3.200	98,10	314
McDonald's Corp	2.400	100,33	241			

Viacom Inc	2.300	45,41	104			
Hess Corp	3.500	56,80	199	4.400	76,54	337
Mastercard Inc				900	224,11	202
Western Union Co/The	7.000	18,26	128			
Oil States International Inc	2.500	76,37	191	4.700	64,09	301
Church & Dwight Co Inc				3.500	69,02	242
Lubrizol Corp				2.500	106,88	267
Visa Inc	1.400	101,53	142			
Philip Morris International Inc	4.400	78,48	345	6.100	58,53	357
Goodrich Corp				3.200	88,07	282
Cliffs Natural Resources Inc	1.800	62,35	112	4.100	78,01	320
Life Technologies Corp	4.900	38,91	191			
Reinsurance Group of America Inc	1.800	52,25	94	4.700	53,71	252
CACI International Inc	1.800	55,92	101	3.400	53,40	182
Merck & Co Inc				9.000	36,04	324
DIRECTV	4.700	42,76	201	7.600	39,93	303
Warnaco Group Inc/The	2.300	50,04	115	4.500	55,07	248
Sirona Dental Systems Inc				6.300	41,78	263
Tupperware Brands Corp	2.900	55,97	162			
Marathon Petroleum Corp	3.850	33,29	128			
JPMorgan Chase & Co	8.700	33,25	289	10.900	42,42	462
Kraft Foods Inc	4.300	37,36	161			
Valero Energy Corp	3.900	21,05	82			
Chevron Corp	2.700	106,40	287	5.300	91,25	484
VF Corp				2.700	86,18	233
JM Smucker Co/The	2.500	78,17	195	3.800	65,65	249
Franklin Resources Inc	800	96,06	77			
priceline.com Inc	200	467,71	94			
AutoZone Inc	400	324,97	130	1.000	272,59	273
Alliance Data Systems Corp	1.100	103,84	114	2.700	71,03	192
Altria Group Inc	8.400	29,65	249	13.800	24,62	340
Dover Corp	2.700	58,05	157	4.400	58,45	257
Laboratory Corp of America Holdings	1.000	85,97	86			
Xcel Energy Inc	9.400	27,64	260	12.000	23,55	283
Google Inc	450	645,90	291			
Torchmark Corp	2.650	43,39	115	4.900	59,74	293
Deere & Co	1.400	77,35	108			
Intel Corp	9.000	24,25	218			
Microsoft Corp	12.900	25,96	335	17.300	27,92	483
Abbott Laboratories	5.400	56,23	304	6.000	47,91	287
Wal-Mart Stores Inc	5.000	59,76	299	6.600	53,93	356
QUALCOMM Inc	3.200	54,70	175			
Mattel Inc	5.100	27,76	142	9.900	25,43	252
EMC Corp/Massachusetts	6.400	21,54	138			
Cisco Systems Inc	9.900	18,08	179			
United Technologies Corp	3.000	73,09	219	3.300	78,72	260
Home Depot Inc/The	4.600	42,04	193			
Freeport-McMoRan Copper & Gold Inc	3.400	36,79	125	3.500	120,09	420
Express Scripts Inc	4.100	44,69	183			
Lennar Corp	4.500	19,65	88			
Bank of America Corp	22.600	5,56	126			
Wells Fargo & Co	14.800	27,56	408	14.900	30,99	462

Jyske Invest Emerging Market Equities

Functional currency of the fund: USD

Equity investments			24.649	98,86			32.887	98,74
Listed shares in foreign companies			24.439	98,01			32.790	98,46
Bermuda (HKD 0.714574)								
China Yurun Food Group Ltd						78.000	25,55	256
Huabao International Holdings Ltd						161.000	12,58	261
VimpelCom Ltd						15.800	15,04	238
Haier Electronics Group Co Ltd	224.000	6,95	200					
First Pacific Co						244.000	7,00	220
Credicorp Ltd	1.800	109,47	197			3.400	118,91	404
Brazil (BRL 3.069481)								
Banco do Brasil SA	18.000	23,70	229			20.100	31,42	380
MRV Engenharia e Participacoes SA	33.400	10,70	192			33.500	15,61	315
Itau Unibanco Holding SA	15.200	18,56	282			33.000	24,01	792
Vale SA	36.950	20,60	761			38.850	30,22	1.174
Obrascon Huarte Lain Brasil SA	6.600	61,00	216			11.200	59,99	405
BRF - Brasil Foods SA	13.700	36,42	267					
lochpe-Maxion SA	13.800	25,25	187			18.000	24,10	261
Marcopolo SA	52.300	7,09	199			67.100	6,99	283
Banco do Estado do Rio Grande do Sul	17.700	20,00	190					
Anhanguera Educacional Participacoes SA	14.300	20,10	154					
Petroleo Brasileiro SA	53.128	21,49	612			82.228	27,29	1.352
Banco Bradesco SA	11.000	30,75	181					
Cia de Bebidas das Americas	10.600	67,30	382			19.000	50,52	578
Cayman Island (USD 5.72535)								
Baidu Inc/China	1.500	116,47	175					
Real Gold Mining Ltd						170.000	13,54	296
Eurasia Drilling Co Ltd	4.937	23,50	116					
TPK Holding Co Ltd	16.000	394,50	208					
Netease.com	4.300	44,85	193					
Colombia (USD 5.72535)								
Ecopetrol SA	4.000	44,52	178					
Egypt (USD 5.55485)								
Orascom Telecom Holding SAE						45.768	3,65	167
The Philippines (PHP 0.126794)								
Robinsons Land Corp						806.600	16,30	300
Megaworld Corp						5.679.000	2,48	321
SM Investments Corp	17.980	582,50	239					
The Netherlands (CZK 0.297015)								
New World Resources NV						25.000	271,00	362
Hong Kong (HKD 0.737176)								
China Mobile Ltd	69.500	75,90	679			88.000	77,20	874
China Overseas Land & Investment Ltd	156.000	12,98	261			122.000	14,38	226
CNOOC Ltd	188.000	13,58	329			316.000	18,44	750
India (INR 0.107812)								
Sintex Industries Ltd	82.500	63,00	98					
Axis Bank Ltd	8.012	808,10	122					
Rural Electrification Corp Ltd						50.964	299,10	341

Bajaj Auto Ltd	6.260	1591,40	188	7.200	1541,00	248
Mahindra & Mahindra Ltd	15.220	681,80	195	15.290	778,20	266
Housing Development Finance Corp	19.145	652,05	235			
LIC Housing Finance Ltd	45.278	221,35	189	53.585	195,40	234
Infosys Ltd	3.590	2767,65	187	5.033	3442,75	388
Tata Motors Ltd				12.130	1308,35	355
Bank of Baroda	12.324	665,35	154	15.970	896,70	320
Tata Consultancy Services Ltd Indonesia (IDR 0.000617)	6.812	1160,65	149			
Bank Rakyat Indonesia				294.000	10500,00	343
Adaro Energy Tbk PT				1.076.500	2550,00	305
Indo Tambangraya Megah TBK PT	43.000	38650,00	183	71.500	50750,00	403
Bank Rakyat Indonesia Persero Tbk PT	441.500	6750,00	329			
Indocement Tunggal Prakarsa Tbk PT	151.000	17050,00	284			
Bank Mandiri Tbk PT	378.000	6750,00	281			
United Tractors Tbk PT	66.500	26350,00	193			
Jersey (HKD 0.714574)						
United Co RUSAL PLC				288.000	11,92	442
Kazakhstan (USD 5.72535)						
KazMunaiGas Exploration Production China (HKD 0.737176)	12.818	14,95	192			
China Shenhua Energy Co Ltd	41.000	33,70	178			
China Construction Bank Corp	512.460	5,42	358	725.460	6,97	650
Ping An Insurance Group Co	26.500	51,20	175			
Dongfeng Motor Group Co Ltd	122.000	13,32	209	188.000	13,40	324
Bank of China Ltd	902.000	2,86	332	444.000	4,10	234
China Railway Construction Corp BBMG Corp				195.500	9,36	235
China Minsheng Banking Corp Ltd	253.000	6,73	219	298.000	10,54	404
PICC Property & Casualty Co Ltd	187.000	10,50	253	415.500	6,65	355
Anhui Conch Cement Co Ltd	58.000	23,05	172			
Jiangxi Copper Co Ltd	103.000	16,78	223			
Weichai Power Co Ltd	29.000	38,20	143	52.000	47,85	320
Air China Ltd				276.000	8,73	310
Jiangsu Expressway Co Ltd				286.000	8,90	327
PetroChina Co Ltd	206.000	9,67	256			
Korea (KRW 0.00497)						
Hyundai Mobis	1.472	292000,00	373	1.825	284500,00	457
Korea Zinc Co Ltd	825	304000,00	218	1.310	276500,00	319
Pusan Bank				24.430	14350,00	309
Daelim Industrial Co				3.327	117500,00	344
Kia Motors Corp				9.620	50600,00	429
SK Holdings Co Ltd	1.228	121000,00	129			
Samsung Fire & Marine Insurance Co Ltd	896	211000,00	164			
Hankook Tire Co Ltd	4.850	45250,00	191			
LG Chem Ltd	1.056	317500,00	291	1.365	391000,00	470
Samsung Electronics Co Ltd	1.858	667000,00	1.076	1.740	649000,00	995
Shinhan Financial Group Co Ltd	7.280	39750,00	251	10.700	52900,00	499
KT&G Corp				6.073	64700,00	346
Hyundai Department Store Co Ltd	1.746	163000,00	247			
POSCO	870	380000,00	287			
Hyundai Heavy Industries Co Ltd	716	257000,00	160			

Luxemburg (PLN 1.667278)						
Kernel Holding SA	8.042	69,45	163	13.896	74,50	350
Millicom International Cellular SA	1.660	689,50	167			
Millicom International Cellular SA				2.900	95,60	277
Malaysia (MYR 1.806104)						
Axiata Group Bhd	155.000	5,14	251	196.000	4,75	302
Petronas Gas BHD	54.300	15,20	260			
RHB Capital Bhd	91.200	7,48	215			
IOI Corp Bhd	141.000	5,38	239			
Mexico (USD 5.72535)						
America Movil SAB de CV	24.200	22,60	547	12.400	57,34	711
Fomento Economico Mexicano SAB de CV	40.400	97,02	281			
Panama (USD 5.72535)						
Copa Holdings SA	3.500	58,67	205	5.000	58,84	294
Poland (PLN 1.667278)						
Synthos SA	82.815	4,40	106			
KGHM Polska Miedz SA				7.345	173,00	430
Russia (USD 5.55485)						
Mechel				12.100	29,23	354
Pharmstandard OJSC	11.123	14,10	157	12.226	28,50	348
Magnit OJSC	7.214	21,16	153			
TMK OAO	12.126	9,00	109	15.981	20,66	330
Sberbank of Russia				1.287	320,50	553
Sberbank of Russia	9.000	7,55	88			
Sberbank of Russia	16.748	9,92	166			
Lukoil OAO	6.762	52,95	358	10.241	56,50	579
Gazprom OAO	36.372	10,66	388	9.263	25,25	234
United Kingdom (GBP 8.897766)						
Kazakhmys PLC	13.436	927,00	194			
Petropavlovsk PLC				12.370	1144,00	222
Mondi PLC	27.335	5730,00	194			
Standard Chartered PLC	9.600	169,90	210	9.312	211,80	254
SABMiller PLC	4.635	28309,00	163	9.877	23553,00	352
Evrz PLC	22.338	374,70	130			
South Africa (ZAR 0.709162)						
Kumba Iron Ore Ltd	2.956	50000,00	183	6.484	42450,00	416
Standard Bank Group Ltd/South Africa	22.156	9875,00	271			
AngloGold Ashanti Ltd	7.121	34340,00	303			
MTN Group Ltd	25.445	14373,00	453			
Taiwan (TWD 0.190518)						
High Tech Computer Corp				17.000	900,00	525
Tripod Technology Corp				84.000	119,00	343
Powertech Technology Inc				85.000	97,00	283
Taiwan Hon Chuan Enterprise Co Ltd				152.000	66,50	347
Wistron Corp				163.000	59,40	332
Taiwan Cement Corp	179.000	35,00	207			
Taiwan Mobile Co Ltd	83.700	94,40	261			
President Chain Store Corp	37.000	165,00	202			
Taiwan Semiconductor Manufacturing Co Ltd	292.841	75,80	733	314.841	71,00	767
Hon Hai Precision Industry Co Ltd	144.000	82,90	394			
Thailand (THB 0.181469)						
Bangkok Bank PCL	54.900	153,50	267	82.800	147,00	404

Jyske Invest European Equities

Functional currency of the fund: EUR

Equity investments			14.187	99,03			20.118	99,13
Listed shares in Danish companies			155	1,08			448	2,21
Denmark(DKK 1)								
FLSmidth & Co A/S	1.149	337,50	52		2.072	532,00	148	
Danske Bank A/S					10.536	143,00	202	
Novo Nordisk A/S	1.156	660,00	103		1.156	629,00	98	
Listed shares in foreign companies			14.032	97,95			19.670	96,92
Belgium (EUR 7.432363)								
Delhaize Group SA	1.458	43,41	63					
Anheuser-Busch InBev NV	4.920	47,31	233					
KBC Groep NV	2.699	9,73	26					
Finland (EUR 7.432363)								
Orion OYJ	5.406	15,05	81		6.533	16,37	107	
Stora Enso OYJ	13.202	41,37	61		17.196	69,40	132	
Sampo OYJ	3.381	19,17	65		6.960	20,05	140	
France (EUR 7.432363)								
Vivendi SA	7.780	16,92	132		5.558	20,20	112	
GDF Suez	4.755	21,12	100					
Arkema SA					1.626	53,87	88	
Societe BIC SA	1.050	68,50	72					
LVMH Moet Hennessy Louis Vuitton SA	1.225	109,40	134					
Air Liquide SA	1.414	95,59	135					
Societe Generale SA	4.944	17,21	85		5.732	40,22	231	
SEB SA					1.482	77,73	115	
Total SA	8.838	39,50	349		9.819	39,65	389	
Schneider Electric SA	3.736	40,68	152		880	112,00	99	
Valeo SA	1.817	30,71	56		4.995	42,47	212	
BNP Paribas SA	5.490	30,35	167		6.717	47,61	320	
France Telecom SA					4.600	15,60	72	
Sanofi	3.389	56,75	192		4.589	47,85	220	
Safran SA	4.676	23,21	109		7.309	26,50	194	
Vinci SA					3.260	40,68	133	
Greece (EUR 7.432363)								
Public Power Corp SA	8.748	3,80	33		10.748	10,74	115	
The Netherlands (EUR 7.452109)								
Fugro NV					2.296	61,50	141	
European Aeronautic Defence and Space Co NV	4.099	24,15	99					
Koninklijke DSM NV					3.800	42,61	162	
Unilever NV	3.551	26,57	94					
Wolters Kluwer NV	4.023	13,36	54					
Aalberts Industries NV	6.355	12,98	82		11.340	15,78	179	
ASML Holding NV					5.116	28,90	148	
Imtech NV					6.260	28,39	178	
Delta Lloyd NV	5.302	13,00	69					
ING Groep NV	23.086	5,56	128		40.793	7,28	297	
Koninklijke KPN NV	12.843	9,25	119		17.971	10,92	196	

Nutreco NV	1.271	50,84	65	2.071	56,79	118
Ireland (EUR 7.432363)						
Kerry Group PLC	3.560	28,29	101	6.340	24,97	158
Italy (EUR 7.452109)						
Danieli & C Officine Meccaniche SpA				3.802	23,95	91
ENI SpA	11.230	16,01	180	15.131	16,34	247
Enel SpA	33.883	3,14	107			
Intesa Sanpaolo SpA	47.540	1,29	62			
Jersey (GBP 8.897766)						
Petrofac Ltd	4.641	1441,00	80	9.540	1587,00	177
Shire PLC	6.191	2243,00	166			
WPP PLC	13.452	675,50	109			
Luxemburg (EUR 7.432363)						
ArcelorMittal	4.202	14,13	59			
Millicom International Cellular SA	1.264	689,50	98	1.959	646,00	140
Norway (NOK 0.95935)						
Telenor ASA	9.309	98,10	118	17.509	94,80	213
DNO International ASA	51.954	7,48	50	108.270	9,07	126
DNB ASA	13.669	58,55	103			
Switzerland (CHF 6.122714)						
UBS AG	6.221	11,18	57			
Nestle SA	11.960	54,00	532	17.108	54,75	749
Aryzta AG	3.146	45,40	118	4.132	43,15	143
Dufry Group				1.398	125,80	141
Syngenta AG	514	275,00	116			
Zurich Financial Services AG	882	212,50	154	1.051	242,20	204
Roche Holding AG	1.566	159,20	205	3.990	137,00	437
Novartis AG	8.486	53,70	375	11.955	54,95	525
Credit Suisse Group AG	3.786	22,07	69	3.002	37,67	90
Spain (EUR 7.452109)						
Tecnicas Reunidas SA				3.337	47,62	159
Construcciones y Auxiliar de Ferrocarriles SA	201	385,00	77	401	390,00	156
Obrascon Huarte Lain SA	6.290	19,38	122	6.290	22,68	143
Endesa SA	6.068	15,85	96	9.399	19,30	181
Banco Santander SA	37.488	5,87	220	46.052	7,93	365
Viscofan SA	3.076	28,66	88	3.776	28,36	107
Telefonica SA	14.146	13,39	189	26.087	16,97	443
Banco Bilbao Vizcaya Argentaria SA	5.433	6,68	36	14.704	7,56	111
United Kingdom (GBP 8.897766)						
Bunzl PLC	12.232	884,00	129			
Royal Dutch Shell PLC	12.249	2454,00	360	14.624	2115,00	361
Royal Dutch Shell PLC	9.903	28,15	279	14.524	24,73	359
Kazakhmys PLC	7.078	927,00	79			
Petropavlovsk PLC				9.391	1144,00	125
TESCO PLC	18.850	403,45	91			
Chemring Group Plc				2.848	2904,00	97
Gulfsands Petroleum PLC	24.818	185,00	55	20.002	380,25	89
Vodafone Group PLC	150.352	178,90	322	133.740	165,80	259
Anglo American PLC	1.264	2379,00	36	2.427	3335,50	94
Reckitt Benckiser Group PLC	3.838	3180,00	146			
Eurasian Natural Resources Corp PLC	6.031	635,50	46	9.109	1048,00	111
Cookson Group PLC	14.284	509,00	87	24.404	658,50	188

Chemring Group PLC	14.240	399,90	68			
GlaxoSmithKline PLC	14.621	1471,50	258	14.463	1240,00	209
Standard Chartered PLC	11.380	1409,00	192	18.096	1725,50	364
SABMiller PLC	7.199	2266,50	195	9.817	2256,50	259
Barclays PLC	53.047	176,05	112			
Xstrata PLC	14.409	978,00	169	20.446	1505,50	359
G4S PLC	37.725	271,80	123	57.855	254,60	172
Associated British Foods PLC				8.822	1181,00	122
ICAP PLC	20.388	346,90	85	26.039	535,00	163
Centrica PLC	46.004	289,30	159			
International Power PLC				39.463	437,60	202
British Land Co PLC	11.173	462,50	62			
RSA Insurance Group PLC	86.930	105,20	109			
Imperial Tobacco Group PLC	6.308	2435,00	184	8.284	1968,00	190
Next PLC	2.122	2737,00	70	7.432	1975,00	171
Rio Tinto PLC	4.516	3125,00	169	4.537	4486,50	238
British American Tobacco PLC	6.758	3055,50	247	11.788	2463,50	339
AstraZeneca PLC	1.572	2975,00	56	4.529	2922,00	154
Legal & General Group PLC				94.140	96,75	106
HSBC Holdings PLC	50.757	491,05	298	87.215	651,10	663
BHP Billiton PLC	10.839	1877,50	244	12.998	2551,00	387
Logica PLC	29.217	61,70	22	101.801	131,00	156
BP PLC	58.611	460,50	323	78.633	465,55	427
BG Group PLC	12.913	1376,50	213			
WH Smith PLC	13.276	531,50	84	15.878	487,00	90
Sweden (SEK 0.826264)						
Electrolux AB				6.948	191,00	147
Telefonaktiebolaget LM Ericsson	8.888	70,40	70			
Svenska Cellulosa AB				9.420	106,20	111
Tele2 AB	3.732	133,90	56	15.271	139,60	236
Boliden AB	5.281	100,50	60	17.723	136,70	269
Trelleborg AB				26.560	71,10	209
Hennes & Mauritz AB	5.035	221,30	125			
Assa Abloy AB	6.435	172,60	125			
Swedbank AB	11.217	89,15	112			
Germany (EUR 7.432363)						
Allianz SE	2.427	73,91	179	1.451	88,93	129
Bayerische Motoren Werke AG	2.137	51,76	111	3.838	58,85	226
Continental AG	1.707	48,10	82	2.083	59,14	123
Commerzbank AG	26.831	1,30	35			
Volkswagen AG	630	115,75	73			
Fuchs Petrolub AG	1.196	33,82	40	1.947	110,90	216
Gerresheimer AG				4.115	32,99	136
E.ON AG	8.564	16,67	143	3.781	22,94	87
Bayer AG	4.039	49,40	200	5.384	55,30	298
SMA Solar Technology AG				1.201	69,50	83
BASF SE	3.621	53,89	195	6.931	59,70	414
Hannover Rueckversicherung AG				4.494	40,14	180
Bechtle AG	1.460	26,20	38	5.914	28,99	171
SAP AG	3.667	40,85	150			
Henkel AG & Co KGaA	2.059	44,59	92	4.292	46,54	200
Daimler AG	1.947	33,92	66	3.121	50,73	158

Leoni AG	1.277	25,75	33	2.779	32,95	92
Siemens AG	1.764	73,94	130	2.297	92,70	213
Deutsche Bank AG	4.946	29,44	146	5.759	39,10	225
ProSiebenSat.1 Media AG				4.055	22,50	91
Austria (EUR 7.432363)						
Voestalpine AG	2.555	21,67	55			
Cash and cash equivalents			139	0,97		177
						0,87
Total			14.326	100,00		20.295
						100,00

Jyske Invest Far Eastern Equities

Functional currency of the fund: USD

Equity investments			23.624	98,62		38.202	99,42
<i>Listed shares in foreign companies</i>			23.624	98,62		38.202	99,42
Bermuda (HKD 0.714574)							
China Yurun Food Group Ltd					110.000	25,55	362
Huabao International Holdings Ltd					241.000	12,58	390
Man Wah Holdings Ltd					194.400	12,62	316
Haier Electronics Group Co Ltd	173.000	6,95	155				
Oriental Watch Holdings	284.000	3,56	130				
First Pacific Co					468.000	7,00	421
Cayman Island (USD 5.72535)							
Baidu Inc/China	1.700	116,47	198				
Lonking Holdings Ltd	435.000	2,62	147				
Tencent Holdings Ltd					30.700	168,90	667
Stella International Holdings Ltd	54.500	16,88	118				
Real Gold Mining Ltd					223.000	13,54	388
Vinda International Holdings Ltd					282.000	8,59	312
China Metal Recycling Holdings Ltd					346.200	8,12	362
Shirble Department Stores Holdings China Ltd					864.000	1,67	186
TPK Holding Co Ltd	12.400	394,50	162				
Netease.com	5.200	44,85	233				
SA SA International Holdings Ltd					494.000	4,85	308
The Philippines (PHP 0.126794)							
Robinsons Land Corp					1.104.000	16,30	411
Megaworld Corp					6.473.000	2,48	366
SM Investments Corp	19.470	582,50	259				
Security Bank Corp	114.830	97,45	255				
Hong Kong (HKD 0.737176)							
China Mobile Ltd	79.000	75,90	772		125.000	77,20	1.241
Hang Lung Properties Ltd					90.000	36,35	421
Power Assets Holdings Ltd	29.500	57,45	218				
Hutchison Whampoa Ltd	33.000	65,05	276		67.000	80,00	690
Wharf Holdings Ltd	52.700	35,10	238		67.000	59,80	515
Cheung Kong Holdings Ltd	25.200	92,40	300		44.200	119,90	682
SJM Holdings Ltd	157.000	12,68	256		329.000	12,34	522
AIA Group Ltd	54.000	24,25	169				
China Overseas Land & Investment Ltd	153.920	12,98	257		211.920	14,38	392
CNOOC Ltd	331.000	13,58	579		472.000	18,44	1.120
China Resources Power Holdings Co Ltd	82.000	14,98	158				
Sun Hung Kai Properties Ltd	17.000	97,35	213				
Guangdong Investment Ltd	278.000	4,71	169				
CLP Holdings Ltd	37.500	66,05	319				
Lenovo Group Ltd	256.000	5,18	171				
India (INR 0.107812)							
Sintex Industries Ltd	80.848	63,00	96				
Axis Bank Ltd	8.255	808,10	126				
Housing Development & Infrastructure Ltd					55.960	194,95	244
Voltas Ltd					42.252	217,70	206

Rural Electrification Corp Ltd				54.895	299,10	367
Bajaj Auto Ltd	5.603	1591,40	168	7.418	1541,00	256
Mahindra & Mahindra Ltd	12.932	681,80	166	14.870	778,20	259
Housing Development Finance Corp	21.536	652,05	264			
BGR Energy Systems Ltd				27.315	726,60	444
Canara Bank				22.971	660,25	339
LIC Housing Finance Ltd	47.968	221,35	200	82.150	195,40	359
Oil & Natural Gas Corp Ltd	59.097	256,60	286			
Infosys Ltd	1.760	2767,65	92	6.499	3442,75	500
Tata Motors Ltd				15.600	1308,35	456
Bank of Baroda	13.830	665,35	173	19.417	896,70	389
Tata Consultancy Services Ltd	7.956	1160,65	174			
Indonesia (IDR 0.000617)						
Bank Rakyat Indonesia				405.000	10500,00	472
Aneka Tambang Tbk PT				1.315.000	2450,00	358
Adaro Energy Tbk PT				1.719.000	2550,00	487
PT Astra International Tbk				62.500	54550,00	378
Indo Tambangraya Megah TBK PT	39.500	38650,00	168	75.000	50750,00	422
Alam Sutera Realty Tbk PT	3.241.000	460,00	164	8.637.500	295,00	283
Bank Rakyat Indonesia Persero Tbk PT	391.500	6750,00	291			
Indocement Tunggal Prakarsa Tbk PT	125.500	17050,00	236			
Bank Mandiri Tbk PT	389.000	6750,00	290			
United Tractors Tbk PT	76.500	26350,00	222			
China (HKD 0.737176)						
China Shenhua Energy Co Ltd	45.500	33,70	197			
China Construction Bank Corp	856.630	5,42	598	987.630	6,97	886
Ping An Insurance Group Co	32.500	51,20	214	60.500	86,90	676
Dongfeng Motor Group Co Ltd	112.000	13,32	192	220.000	13,40	379
Bank of China Ltd	684.000	2,86	252	965.000	4,10	509
Industrial & Commercial Bank of China	261.000	4,61	155	388.000	5,79	289
Shanghai Electric Group Co Ltd	520.000	3,59	240			
China Railway Construction Corp				301.500	9,36	363
BBMG Corp				287.000	10,54	389
China Minsheng Banking Corp Ltd	283.500	6,73	246	379.500	6,65	325
PICC Property & Casualty Co Ltd	140.800	10,50	190			
Anhui Conch Cement Co Ltd	37.000	23,05	110			
Jiangxi Copper Co Ltd	103.000	16,78	223			
Zijin Mining Group Co Ltd	232.000	2,92	87			
Weichai Power Co Ltd	31.000	38,20	152	70.000	47,85	431
Air China Ltd				226.000	8,73	254
Jiangsu Expressway Co Ltd				274.000	8,90	314
PetroChina Co Ltd	272.000	9,67	339			
Korea (KRW 0.004895)						
Daegu Bank				25.190	15600,00	346
Hyundai Mobis	1.467	292000,00	372	2.420	284500,00	607
Korea Zinc Co Ltd	707	304000,00	187	1.567	276500,00	382
Pusan Bank				23.350	14350,00	295
Daelim Industrial Co				4.278	117500,00	443
Lotte Shopping Co Ltd				1.029	473000,00	429
Kia Motors Corp	5.584	66700,00	323	12.355	50600,00	551
Kangwon Land Inc				13.300	27950,00	328
Neowiz Games Corp				7.553	45950,00	306

SK Holdings Co Ltd	1.737	121000,00	182			
Korean Reinsurance Co	11.440	15000,00	149			
Samsung Fire & Marine Insurance Co Ltd	1.321	211000,00	242			
NHN Corp	788	211000,00	144			
Doosan Heavy Industries & Construction Co Ltd	2.229	65100,00	126			
Hankook Tire Co Ltd	4.640	45250,00	182			
LG Chem Ltd	1.344	317500,00	370	1.810	391000,00	624
Samsung Electronics Co Ltd	2.225	667000,00	1.288	2.646	649000,00	1.513
Shinhan Financial Group Co Ltd	10.660	39750,00	368	15.240	52900,00	710
KT&G Corp	3.728	81400,00	263	8.069	64700,00	460
Hyundai Department Store Co Ltd	2.009	163000,00	284			
POSCO	764	380000,00	252			
Hyundai Heavy Industries Co Ltd	667	257000,00	149	1.504	443000,00	587
Malaysia (MYR 1.806104)						
Axiata Group Bhd	203.800	5,14	330	314.000	4,75	484
Faber Group BHD				360.100	2,54	297
AirAsia BHD	159.600	3,77	190			
RHB Capital Bhd	131.100	7,48	309			
IOI Corp Bhd	115.200	5,38	196			
Singapore (SGD 4.33617)						
SembCorp Industries Ltd				100.000	5,14	401
Keppel Corp Ltd	44.000	9,30	316			
Oversea-Chinese Banking Corp Ltd	33.000	7,83	199	74.000	9,88	571
Jardine Cycle & Carriage Ltd	6.000	48,12	223			
Wilmar International Ltd	50.000	5,00	193			
China Minzhong Food Corp Ltd	186.000	0,82	117			
Super Group Ltd/Singapore	130.000	1,32	132			
UOL Group Ltd	75.000	4,00	231			
United Overseas Bank Ltd	24.498	15,27	289	39.498	18,20	561
United Kingdom (HKD 0.737176)						
Standard Chartered PLC	8.450	169,90	185	13.844	211,80	377
Taiwan (TWD 0.190518)						
High Tech Computer Corp				22.000	900,00	679
Unimicron Technology Corp				228.000	56,80	444
Huaku Development Co Ltd	64.665	61,30	131	112.000	88,40	340
Giant Manufacturing Co Ltd	41.000	117,00	158			
Synnex Technology International Corp	59.000	73,10	142			
Tripod Technology Corp				105.000	119,00	429
Powertech Technology Inc				129.000	97,00	429
Taiwan Hon Chuan Enterprise Co Ltd				169.000	66,50	385
Wistron Corp				224.000	59,40	456
Acer Inc				123.000	90,10	380
Epistar Corp				104.000	106,50	380
Taiwan Cement Corp	184.000	35,00	213			
Advantech Co Ltd	81.900	83,80	227			
Taiwan Mobile Co Ltd	105.700	94,40	330			
President Chain Store Corp	33.000	165,00	180			
Uni-President Enterprises Corp	164.000	44,25	240			
PChome Online Inc	21.000	186,50	129			
Taiwan Semiconductor Manufacturing Co Ltd	320.123	75,80	801	505.123	71,00	1.230
Hon Hai Precision Industry Co Ltd	152.000	82,90	416			
Thailand (THB 0.181469)						

Bangkok Bank PCL	42.000	153,50	204		96.500	147,00	471	
Advanced Info Service PCL	45.500	140,50	203					
Kasikornbank PCL					124.500	125,50	518	
PTT Exploration & Production PCL					82.500	168,00	460	
PTT Exploration & Production PCL	43.700	168,50	233					
PTT Global Chemical PCL	83.400	61,00	161					
Asian Property Development PCL					1.172.700	5,80	226	
<i>Unlisted shares in foreign companies</i>			0	0,00			0	0,00
China (HKD 0.737176)								
PICC Property & Casualty Co Ltd	0	0,00	0					
Cash and cash equivalents			331	1,38			224	0,58
Total			23.955	100,00			38.426	100,00

Jyske Invest Latin American Equities

Functional currency of the fund: USD

Equity investments			24.989	99,16		39.583	98,37
Listed shares in foreign companies			24.781	98,34		39.300	97,66
Bermuda (USD 5.72535)							
Credicorp Ltd	4.600	109,47	504		7.400	118,91	880
Brazil (BRL 3.069481)							
Lojas Renner SA	0	0,00	0		6.200	56,40	211
Banco do Brasil SA	34.600	23,70	440		47.600	31,42	901
Natura Cosméticos SA	8.300	36,26	161		7.500	47,69	215
Itaúsa - Investimentos Itaú SA	78.914	11,28	477		118.014	13,20	938
Cia de Saneamento Básico do Estado de São Paulo	4.900	52,03	137		6.200	42,59	159
PDG Realty SA Empreendimentos e Participações	57.200	5,90	181		70.400	10,16	431
MRV Engenharia e Participações SA	45.100	10,70	259		50.400	15,61	474
Vivo Participações SA					9.383	53,30	301
Cia Energetica de São Paulo	6.200	33,05	110		8.100	27,00	132
EDP - Energias do Brasil SA					3.500	38,71	82
Itaú Unibanco Holding SA	16.920	18,56	314		39.620	24,01	951
BM&FBovespa SA	51.700	9,80	272		99.400	13,13	786
Itaú Unibanco Holding SA	64.500	33,99	1.175		81.337	39,79	1.950
Gerdau SA	28.600	14,50	222		41.300	22,67	564
Vale SA	107.300	20,60	2.210		126.200	30,22	3.814
OGX Petróleo e Gas Participações SA	20.000	13,62	146		67.900	20,00	818
Cyrela Brazil Realty SA					14.400	21,85	190
Banco Santander Brasil SA/Brazil	14.600	14,96	117		21.400	22,55	291
Obrascon Huarte Lain Brasil SA	6.400	61,00	209		10.500	59,99	379
Totvs SA	18.400	33,26	328				
Brasil Brokers Participações SA	53.000	5,58	159				
Sul America SA	26.800	15,10	217				
BRF - Brasil Foods SA	25.400	36,42	496		12.300	27,34	203
Cielo SA	10.267	48,20	265				
CPFL Energia SA	7.900	26,02	110		6.200	41,20	154
Cia Hering	16.500	32,46	287				
Rossi Residencial SA					17.600	14,79	157
Ultrapar Participações SA					4.400	105,10	279
lochpe-Maxion SA	16.900	25,25	229		24.000	24,10	348
Metalurgica Gerdau SA					13.800	26,80	223
MMX Mineração e Metais SA	54.500	6,67	195				
Even Construtora e Incorporadora SA					23.200	8,60	120
Drogasil SA					13.800	13,50	112
Marcopolo SA	66.600	7,09	253		90.000	6,99	379
Tegma Gestão Logística	18.200	25,65	250		26.800	25,45	411
Banco do Estado do Rio Grande do Sul	31.900	20,00	342		30.200	17,65	321
Ez Tec Empreendimentos e Participações SA	26.200	15,79	222				
Odontoprev SA	16.700	26,60	238				
M Dias Branco SA	11.100	47,70	284				
EcoRodovias Infraestrutura e Logística SA	39.600	13,95	296				
Hypermarcas SA	20.600	8,50	94				
Telefonica Brasil SA	19.244	51,90	535				

Chile (USD 5.72535)

Cencosud SA

2.400	86,84	208	2.400	117,94	283
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Cash and cash equivalents

211	0,84	657	1,63
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Total

25.200	100,00	40.240	100,00
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Jyske Invest Eastern European Equities

Functional currency of the fund: EUR

Equity investments			9.791	99,30			16.897	99,09
Listed shares in foreign companies			9.505	96,40			16.598	97,33
Bermuda (USD 5.72535)								
VimpelCom Ltd	8.700	9,47	63		10.400	15,04	117	
Cayman Island (USD 5.72535)								
Eurasia Drilling Co Ltd	3.211	23,50	58					
Cyprn (USD 5.72535)								
Globaltrans Investment PLC	7.921	13,75	84					
The Netherlands (USD 5.72535)								
X5 Retail Group NV	3.672	22,84	65		5.395	46,25	186	
Cinema City International NV					7.524	45,10	86	
New World Resources NV					15.000	271,00	162	
Isle of Man (USD 5.72535)								
Zhaikmunai LP	11.284	9,70	84					
Jersey (HKD 0.714574)								
United Co RUSAL PLC					96.000	11,92	110	
Kazakhstan (USD 5.72535)								
KazMunaiGas Exploration Production	3.701	14,95	43					
Luxemburg (PLN 1.667278)								
Kernel Holding SA	6.278	69,45	98		7.404	74,50	139	
Poland (PLN 1.880164)								
PBG SA					700	213,00	38	
Polskie Gornictwo Naftowe I Gazownictwo SA					85.000	3,57	77	
Bank Millennium SA					138.507	4,90	171	
Powszechny Zaklad Ubezpiezen SA	1.717	309,00	119		1.319	355,50	118	
Synthos SA	104.221	4,40	103		160.581	3,07	124	
PGE SA	30.294	20,70	141					
Tauron Polska Energia SA	92.785	5,35	111					
Bank Handlowy w Warszawie SA	1.954	67,90	30					
Bank Pekao SA	4.983	141,20	158		7.813	179,00	353	
Polski Koncern Naftowy Orlen S.A.	9.472	33,90	72		22.383	45,80	259	
Powszechna Kasa Oszczednosci Bank Polski SA	36.597	32,12	264		47.934	43,35	524	
Telekomunikacja Polska SA	17.824	17,23	69					
KGHM Polska Miedz SA	5.156	110,60	128		12.803	173,00	559	
Asseco Poland SA	2.158	48,50	23		4.683	53,00	63	
Russia (USD 5.55485)								
Mechel					14.500	29,23	316	
MMC Norilsk Nickel OJSC	21.460	15,31	253		53.285	23,67	940	
Rosneft Oil Co	81.998	6,60	417		83.148	7,16	444	
Tatneft	7.783	29,60	177		11.092	33,10	274	
Polymetal JSC					10.000	18,31	136	
VTB Bank OJSC	49.963	3,61	139					
Severstal OAO	8.690	11,39	76		9.197	16,85	116	
Uralkali OJSC	12.816	36,00	355					

Pharmstandard OJSC	4.586	14,10	50	5.546	28,50	118
Federal Hydrogenerating Co JSC	35.340	3,05	83	47.870	5,45	194
Comstar United Telesystems OJSC				14.355	6,69	72
Magnit OJSC	9.749	21,16	159	11.568	29,30	253
TMK OAO	8.625	9,00	60	11.087	20,66	171
Sberbank of Russia				5.244	320,50	1.681
Sberbank of Russia	89.964	7,55	679			
Sberbank of Russia	25.935	9,92	198			
Rostelecom OJSC	7.544	28,21	164			
Magnit OJSC	236	85,00	15			
Polyus Gold OJSC				3.353	36,25	91
Wimm-Bill-Dann Foods OJSC				4.700	32,97	116
Sistema JSFC	8.271	16,81	107	10.176	24,93	189
NovaTek OAO	4.770	125,20	460	4.896	119,50	436
Lukoil OAO	23.803	52,95	971	32.539	56,50	1.370
Gazprom OAO	115.100	10,66	945	73.787	25,25	1.389
Surgutneftegas OJSC	41.446	7,83	250	65.689	10,60	519
Mobile Telesystems OJSC	19.900	14,68	225	20.800	20,87	324
United Kingdom (GBP 8.897766)						
Kazakhmys PLC	5.532	927,00	61			
Petropavlovsk PLC				8.500	1144,00	113
Ferrexpo PLC	13.637	268,80	44	25.850	415,90	125
Evrax PLC	13.987	374,70	63			
Czech Republic (CZK 0.291436)						
Telefonica Czech Republic AS	3.952	383,10	59	3.952	381,50	60
CEZ AS	9.101	786,00	280	12.601	783,00	393
Turkey (TRY 3.031531)						
Turkiye Garanti Bankasi AS	102.907	5,90	248	159.978	7,82	606
Haci Omer Sabanci Holding AS	47.824	5,40	105	65.571	7,20	229
Tofas Turk Otomobil Fabrikasi AS	17.554	5,92	42	25.904	7,96	100
Tupras Turkiye Petrol Rafinerileri AS	8.941	40,00	146	16.356	38,60	306
Turk Hava Yollari				28.275	5,40	74
Turkiye Halk Bankasi AS	31.307	9,90	126	42.946	13,10	272
Turk Telekomunikasyon AS	36.002	7,02	103			
Aygaz AS	19.514	8,84	70			
Arcelik AS	35.763	6,12	89	43.523	7,80	164
Bagfas Bandirma Gubre Fabrik				1.222	165,50	98
Gubre Fabrikalari TAS				11.112	17,15	92
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	119.994	0,76	37			
Turkiye Sinai Kalkinma Bankasi AS	31.386	1,83	23			
Akbank TAS	13.893	6,02	34	66.179	8,58	275
Anadolu Efes Biracilik Ve Malt Sanayii AS	12.830	22,80	119	17.000	23,40	193
Turkiye Is Bankasi	69.007	3,31	93	93.515	5,50	249
Turkcell Iletisim Hizmetleri AS	21.994	8,88	80	30.183	10,55	154
Yapi ve Kredi Bankasi AS	38.174	2,69	42	113.152	4,86	266
Hungary (HUF 0.026772)						
Egis Gyogyszergyar Nyrt				1.901	20090,00	137
OTP Bank PLC	5.934	3218,00	61	14.393	5020,00	260
MOL Hungarian Oil and Gas PLC	1.453	17350,00	80	2.666	20790,00	199

Unlisted shares in foreign companies			286	2,90			299	1,75
Lithuania (DKK 1)								
Baltic Property Trust AS	9.400	201,21	254		9.400	198,30	250	
Russia (USD 5.72535)								
TGK-5	5.115	1,09	4		5.115	1,72	7	
Enel OGK-5 OJSC	12.397	2,83	27		12.397	4,60	43	
Cash and cash equivalents			69	0,70			156	0,91
Total			9.860	100,00			17.053	100,00

Jyske Invest Global Real Estate Equities

Functional currency of the fund: EUR

Equity investments			5.564	97,85			9.240	99,25
<i>Listed shares in foreign companies</i>			5.564	97,85			9.240	99,25
Australia (AUD 5.869629)								
CFS Retail Property Trust	89.007	1,69	118		133.374	1,76	179	
Charter Hall Office REIT	20.618	3,51	57		33.171	2,85	72	
Bermuda (USD 5.72535)								
Hongkong Land Holdings Ltd	30.000	4,54	105		43.000	7,22	231	
Kerry Properties Ltd	7.307	25,70	19		22.807	40,50	89	
Brazil (BRL 3.069481)								
Aliansce Shopping Centers SA	5.300	14,25	31					
PDG Realty SA Empreendimentos e Participacoes	14.400	5,90	35		35.600	10,16	162	
MRV Engenharia e Participacoes SA	8.700	10,70	38		13.700	15,61	96	
BR Malls Participacoes SA	9.000	18,12	67		37.800	17,10	290	
Gafisa SA	11.000	4,12	19					
BR Properties SA	7.300	18,50	56					
Canada (CAD 5.622735)								
Brookfield Office Properties Inc	3.100	15,97	37		9.600	17,56	126	
Allied Properties Real Estate Investment Trust					5.400	21,54	87	
Northern Property Real Estate Investment Trust					2.100	28,92	46	
RioCan Real Estate Investment Trust	918	26,43	18					
Cayman Island (HKD 0.737176)								
Country Garden Holdings Co Ltd	121.000	2,91	35					
KWG Property Holding Ltd	139.000	2,62	36					
Shimao Property Holdings Ltd					37.000	11,74	42	
Central China Real Estate					173.000	2,31	38	
The Philippines (PHP 0.130552)								
Ayala Land Inc	311.900	15,16	83		317.200	16,46	89	
France (EUR 7.432363)								
Klepierre	1.746	22,04	38					
Unibail-Rodamco SE	989	138,90	137		1.784	148,00	264	
ICADE					878	76,35	67	
Fonciere Des Regions					905	72,40	66	
The Netherlands (EUR 7.452109)								
Eurocommercial Properties NV					1.174	34,45	40	
Corio NV	1.430	33,61	48					
Hong Kong (HKD 0.714574)								
Hang Lung Properties Ltd					19.000	36,35	66	
Link REIT/The	9.654	28,60	27		14.654	24,15	34	
Champion REIT					137.000	4,59	60	
Sino Land Co Ltd	94.800	11,06	104					
Wharf Holdings Ltd	32.900	35,10	115		29.000	59,80	166	
New World Development Co Ltd	37.553	6,26	23		76.000	14,60	106	
China Overseas Land & Investment Ltd	84.000	12,98	108		108.000	14,38	149	
Sun Hung Kai Properties Ltd	29.288	97,35	283		37.288	129,10	462	
Indonesia (IDR 0.000631)								
Agung Podomoro Land Tbk PT	1.498.500	350,00	45					
Alam Sutera Realty Tbk PT	1.334.000	460,00	52					

Japan (JPY 0.074413)						
Nippon Building Fund Inc	16	630000,00	101			
Tokyu REIT Inc	5	386500,00	19			
Kenedix Realty Investment Corp				12	381500,00	42
Sankei Building Co Ltd/The				10.700	486,00	48
Daiwa Office Investment Corp	28	163200,00	46	69	288700,00	183
Global One Real Estate Investment Corp	7	502000,00	35	11	750000,00	76
Mitsubishi Estate Co Ltd				13.000	1506,00	180
Japan Real Estate Investment Corp	5	600000,00	30			
Sumitomo Realty & Development Co Ltd	8.000	1348,00	108	13.000	1939,00	232
Tokyu Land Corp	13.000	291,00	38	31.000	408,00	116
Mitsui Fudosan Co Ltd	14.500	1122,00	163	18.500	1619,00	275
China (HKD 0.737176)						
Guangzhou R&F Properties Co Ltd	44.400	6,14	27	60.800	11,12	65
Luxemburg (EUR 7.452109)						
GAGFAH SA				0	0,00	0
Malaysia (MYR 1.806104)						
SP Setia Bhd	26.300	3,85	25			
Norway (NOK 0.955673)						
Norwegian Property ASA				24.511	10,35	33
Poland (PLN 1.880164)						
Globe Trade Centre SA				8.874	24,50	55
Switzerland (CHF 6.122714)						
PSP Swiss Property AG	1.250	78,60	81			
Swiss Prime Site AG	683	70,55	40	1.251	69,75	70
Mobimo Holding AG	136	208,00	23			
Singapore (SGD 4.415494)						
CapitaMall Trust	34.000	1,70	34	53.000	1,95	60
Suntec Real Estate Investment Trust	23.000	1,08	15			
CapitaCommercial Trust				108.000	1,50	94
Ascendas India Trust	115.000	0,69	47	251.000	0,93	136
Global Logistic Properties Ltd	30.000	1,76	31			
CapitaMalls Asia Ltd	41.000	1,13	28			
CapitaLand Ltd				59.750	3,71	129
United Kingdom (GBP 8.897766)						
Derwent London PLC	1.703	1560,00	32	2.614	1561,00	48
Unite Group Plc				23.592	194,10	53
Shaftesbury PLC	6.823	467,20	38			
Great Portland Estates PLC	5.994	323,00	23			
Workspace Group PLC	6.639	225,75	18			
Land Securities Group PLC	11.429	635,50	87	21.156	674,00	166
British Land Co PLC	13.374	462,50	74	31.512	524,50	193
Sweden (SEK 0.826264)						
Fabege AB				5.780	78,55	50
Castellum AB	2.783	85,30	27			
Thailand (THB 0.184271)						
LPN Development PCL				455.400	8,90	100

Asian Property Development PCL Germany (EUR 7.452109)				581.600	5,80	83		
Deutsche Euroshop AG				1.497	28,98	43		
Deutsche Wohnen AG	3.337	10,27	34					
Prime Office REIT-AG	5.092	4,35	22					
Alstria Office REIT-AG USA (USD 5.55485)	1.998	9,20	18					
Prologis				15.566	14,44	168		
Public Storage	1.134	134,46	117	2.334	101,42	176		
Ventas Inc	4.500	55,13	191	5.200	52,48	203		
Alexandria Real Estate Equities Inc	1.350	68,97	72	1.750	73,26	96		
Essex Property Trust Inc	300	140,51	32	1.500	114,22	128		
Macerich Co/The	2.152	50,60	84	3.352	47,37	118		
U-Store-It Trust				15.634	9,53	111		
Home Properties Inc	2.100	57,57	93					
SL Green Realty Corp	1.650	66,64	85	1.750	67,51	88		
BioMed Realty Trust Inc				6.400	18,65	89		
Digital Realty Trust Inc	1.890	66,67	97	2.190	51,54	84		
DuPont Fabros Technology Inc	800	24,22	15					
HCP Inc	500	41,43	16	4.208	36,79	115		
Entertainment Properties Trust	1.700	43,71	57	3.300	46,25	114		
Tanger Factory Outlet Centers				2.600	51,19	99		
Health Care REIT Inc	2.404	54,53	101					
Franklin Street Properties Corp				5.500	14,25	58		
Mid-America Apartment Communities Inc	1.100	62,55	53	1.600	63,49	76		
Federal Realty Investment Trust	700	90,75	49	1.400	77,93	81		
LaSalle Hotel Properties	2.700	24,21	50	3.300	26,40	65		
Kite Realty Group Trust				12.300	5,41	50		
Equity One Inc	2.700	16,98	35	4.100	18,18	56		
ProLogis Inc	3.806	28,59	84					
Associated Estates Realty Corp	2.500	15,95	31					
Hersha Hospitality Trust	7.600	4,88	29					
CubeSmart	10.400	10,64	85					
First Industrial Realty Trust Inc	4.500	10,23	35					
Apartment Investment & Management Co	1	22,91	0	4.981	25,84	96		
Host Hotels & Resorts Inc	6.547	14,77	74	14.047	17,87	187		
Equity Residential	3.190	57,03	140	5.490	51,95	213		
Vornado Realty Trust	2.350	76,86	139	5.150	83,33	320		
AvalonBay Communities Inc	1.100	130,60	111	800	112,55	67		
Kimco Realty Corp	4.100	16,24	51	3.600	18,04	48		
Boston Properties Inc	1.946	99,60	149	3.746	86,10	240		
Simon Property Group Inc	4.896	128,94	486	7.196	99,49	534		
Unlisted shares in foreign companies			0	0,00		0	0,00	
Austria (EUR 7.432363) IMMOFINANZ AG (ALLOCATIONS)	13.871	0,00	0	13.871	0,00	0		
Cash and cash equivalents			122	2,15		70	0,75	
Total			5.686	100,00		9.310	100,00	

Jyske Invest Income Strategy

Functional currency of the fund: EUR

Bonds			14.552	82,51			12.372	73,16
<i>Listed bonds from Danish issuers</i>			245	1,39			249	1,47
Denmark(DKK 1)								
5.00% Nykredit (TK) 2041	1.592.757	104,00	223					
5.00% Nykredit (TK) 2041	167.648	100,00	23		1.830.000	101,30	249	
<i>Listed bonds from foreign issuers</i>			12.622	71,57			10.767	63,67
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017	300.000	112,62	267					
Finland (EUR 7.452109)								
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014					60.000	105,10	63	
2.625% Sampo Housing Loan Bank PLC 02.12.2015	270.000	102,01	275		400.000	99,24	397	
France (JPY 0.074413)								
1.8% Dexia Municipal Agency SA 09.05.2017	41.500.000	88,50	368		40.000.000	100,24	368	
5.375% Cie de Financement Foncier 02.03.2013	310.000	103,96	322		270.000	107,55	290	
3% BNP Paribas Home Loan SFH 23.07.2013	200.000	101,62	203		400.000	102,59	410	
4.25% Societe Generale SCF SA 03.02.2023	150.000	104,84	157					
5.625% Cie de Financement Foncier 19.06.2017	250.000	106,50	205					
The Netherlands (EUR 7.432363)								
3.75% ABN Amro Bank NV 15.07.2014	250.000	104,84	262					
Ireland (EUR 7.452109)								
4% Bank of Ireland Mortgage Bank 05.07.2013					170.000	87,85	149	
1.65% Depfa ACS Bank 20.12.2016	47.000.000	91,19	429		63.000.000	81,64	473	
Italy (EUR 7.432363)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	400.000	87,19	349					
10.5% Republic of Italy 28.04.2014	70.000	106,52	89		70.000	122,75	100	
6% Republic of Italy 22.02.2011					990.000	100,60	742	
Japan (GBP 8.897766)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	240.000	124,60	358		290.000	113,42	384	
1.7% Development Bank of Japan 20.09.2022	84.000.000	106,05	892		83.000.000	104,21	795	
Luxemburg (USD 5.72535)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	440.000	97,81	332		600.000	104,49	467	
Multinational (EUR 7.432363)								
4% European Investment Bank 15.10.2037	240.000	108,90	261		470.000	100,44	472	
4.875% European Investment Bank 15.02.2036	625.000	106,76	514		610.000	101,51	462	
8.75% European Investment Bank 25.08.2017	250.000	132,37	396		270.000	132,31	417	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	330.000	147,08	374					
Norway (EUR 7.432363)								
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	250.000	104,15	260					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055	190.000	129,39	294					
5.625% Northern Rock Asset Management PLC 22.06.2017	240.000	106,34	197		270.000	101,03	203	
3.375% Lloyds TSB Bank PLC 17.03.2015	200.000	101,38	203		100.000	100,21	100	
2.5% Royal Bank of Scotland PLC/The 07.09.2014	125.000	99,58	124					
Sweden (EUR 7.452109)								
3.75% Nordea Hypotek AB 25.10.2011					320.000	102,05	327	

3.25% Nordea Hypotek AB 17.06.2015	1.000.000	102,73	115			
3.25% Nordea Hypotek AB 17.06.2020	2.500.000	99,48	279			
6% Stadshypotek AB 21.06.2017	2.200.000	115,12	285			
3.125% Swedbank AB 02.02.2012	210.000	100,21	210	300.000	102,17	307
4% Skandinaviska Enskilda Banken AB 31.03.2014	170.000	105,31	179	170.000	105,47	179
4.25% Skandinaviska Enskilda Banken AB 19.06.2013	2.000.000	103,24	232	2.000.000	102,57	227
Germany (EUR 7.452109)						
3.25% Bundesrepublik Deutschland 04.07.2015				550.000	106,36	585
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	400.000	107,92	432	550.000	108,03	594
3.75% Deutsche Bank AG 09.06.2016	235.000	108,30	255			
USA (USD 5.72535)						
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1.020.000	149,32	1.173	970.000	127,54	922
2% General Electric Capital Corp 22.02.2017	29.000.000	101,92	296	40.000.000	101,77	374
4.375% Federal National Mortgage Association 15.10.2015	1.250.000	113,05	1.089	570.000	109,76	466
4.75% Federal Home Loan Banks 16.12.2016	800.000	117,61	725			
Austria (USD 5.55485)						
3.625% Oesterreichische Kontrollbank AG 17.06.2013				350.000	105,64	276
4.5% OeBB Infrastruktur AG 02.07.2019	200.000	109,71	219	200.000	107,87	216
Unlisted bonds from foreign issuers			1.685	9,55		1.356
Canada (CAD 5.622735)						8,02
2.25% Canadian Government Bond 01.08.2014	340.000	103,20	265			
USA (USD 5.72535)						
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1.550.000	113,22	1.420	1.700.000	105,55	1.356
Units in other Danish investment associations			3.002	17,02		4.085
Denmark(EUR 7.432363)						24,16
Jyske Invest Emerging Market Bonds (EUR)	8.164	225,92	1.844	7.642	213,81	1.634
Jyske Invest High Yield Corporate Bonds	8.798	131,56	1.157	17.994	136,22	2.451
Derivative financial instruments			-411	-2,33		-172
Japan (JPY 0.06849)						-1,02
JPN 10Y BOND(TSE) Mar11				200.000.000	0,76	14
JPN 10Y BOND(TSE) Mar12	200.000.000	0,78	16			
USA (USD 5.55485)						
US 10YR NOTE FUT Mar11				-1.200.000	0,27	-2
FXFO-EUR/JPY-20090519	1.918.732	-5,49	-105			
FXFO-EUR/USD-20090519	-7.170.000	0,00	0			
FXFO-EUR/USD-20090519	5.224.044	-5,70	-298			
FXFO-EUR/GBP-20101112	-703.000	0,00	0			
FXFO-EUR/GBP-20101112	816.872	-2,95	-24			
FXFO-EUR/JPY-20090519	-202.100.000	0,00	0			
FXFO-EUR/GBP-20101112				1.059.411	-0,55	-6
FXFO-EUR/USD-20110214				-800.000	-0,69	4
FXFO-EUR/USD-20110214				600.465	0,00	0
FXFO-EUR/USD-20110214				150.000	0,00	0
FXFO-EUR/JPY-20110214				-198.133	-2,10	4
FXFO-EUR/JPY-20110214				22.000.000	0,00	0
FXFO-EUR/JPY-20090519				-233.500.000	0,00	0

FXFO-EUR/USD-20090519			4.195.916	-2,69	-113
FXFO-EUR/USD-20090519			-5.780.000	0,00	0
FXFO-EUR/JPY-20090519			2.075.556	-3,45	-72
FXFO-EUR/USD-20110214			-113.593	1,56	-2
FXFO-EUR/GBP-20101112			-913.000	0,00	0
Cash and cash equivalents		494	2,80		626
					3,70
Total		17.637	100,00		16.912
					100,00

Jyske Invest Stable Strategy

Functional currency of the fund: EUR

Bonds			93.446	77,99		50.464	59,22
<i>Listed bonds from Danish issuers</i>			1.427	1,19		952	1,12
Denmark(DKK 1)							
5.00% Nykredit (TK) 2041	9.259.197	104,00	1.296				
5.00% Nykredit (TK) 2041	974.591	100,00	131	7.000.000	101,30	952	
<i>Listed bonds from foreign issuers</i>			81.248	67,81		44.661	52,41
Argentina (USD 5.72535)							
2.5% Argentine Republic Government International Bond 31.12.2038	650.000	35,63	178				
8.28% Argentina Government International Bond 31.12.2033	365.000	73,25	275	365.000	92,75	328	
Australia (AUD 5.869629)							
6% Australia Government Bond 15.02.2017	1.400.000	112,62	1.245				
Brazil (USD 5.72535)							
8% Brazilian Government International Bond 15.01.2018	270.000	117,38	176	270.000	117,63	197	
6% Brazilian Government International Bond 17.01.2017	150.000	117,38	136				
11% Brazilian Government International Bond 17.08.2040	270.000	132,75	276	270.000	134,53	271	
Colombia (USD 5.72535)							
7.375% Colombia Government International Bond 18.09.2037	250.000	140,50	271	250.000	119,00	222	
The Philippines (USD 5.55485)							
9.375% Philippine Government International Bond 18.01.2017				340.000	131,50	333	
Finland (EUR 7.452109)							
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014				300.000	105,10	315	
2.625% Sampo Housing Loan Bank PLC 02.12.2015	1.600.000	102,01	1.632	1.000.000	99,24	992	
France (JPY 0.074413)							
1.8% Dexia Municipal Agency SA 09.05.2017	270.040.000	88,50	2.393	140.040.000	100,24	1.290	
5.375% Cie de Financement Foncier 02.03.2013	1.670.000	103,96	1.736	1.070.000	107,55	1.151	
4% Cie de Financement Foncier 21.07.2011				300.000	101,58	305	
8.375% Peugeot SA 15.07.2014	600.000	106,50	639				
3% BNP Paribas Home Loan SFH 23.07.2013	1.100.000	101,62	1.118	700.000	102,59	718	
4.25% Societe Generale SCF SA 03.02.2023	1.000.000	104,84	1.048				
5.625% Cie de Financement Foncier 19.06.2017	1.400.000	106,50	1.149				
Ghana (USD 5.72535)							
8.5% Republic of Ghana 04.10.2017	175.000	109,75	148				
The Netherlands (USD 5.72535)							
9.125% KazMunayGas National Co 02.07.2018	685.000	117,00	617	310.000	117,25	271	
3.75% ABN Amro Bank NV 15.07.2014	1.150.000	104,84	1.206				
Indonesia (USD 5.72535)							
6.875% Indonesia Government International Bond 09.03.2017	375.000	116,50	337				
5.875% Indonesia Government International Bond 13.03.2020	610.000	113,69	534	610.000	109,50	498	
Ireland (EUR 7.452109)							
4% Bank of Ireland Mortgage Bank 05.07.2013				855.000	87,85	751	
1.65% Depfa ACS Bank 20.12.2016	248.000.000	91,19	2.264	230.000.000	81,64	1.726	
Italy (GBP 8.696951)							
6% Republic of Italy 04.08.2028				300.000	102,38	358	
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	2.400.000	87,19	2.093				
10.5% Republic of Italy 28.04.2014	385.000	106,52	491	175.000	122,75	251	
6% Republic of Italy 22.02.2011				3.800.000	100,60	2.850	

Japan (GBP 8.897766)							
5.75% Japan Finance Organization for Municipalities 09.08.2019	1.255.000	124,60	1.872	965.000	113,42	1.277	
1.7% Development Bank of Japan 20.09.2022	631.000.000	106,05	6.700	370.000.000	104,21	3.544	
Croatia (USD 5.72535)							
6.375% Croatia Government International Bond 24.03.2021	200.000	92,00	142				
Lebanon (USD 5.72535)							
8.25% Lebanon Government International Bond 12.04.2021	175.000	118,50	160				
Luxemburg (EUR 7.432363)							
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017	600.000	80,00	480				
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	2.360.000	97,81	1.778	2.200.000	104,49	1.713	
7% Sunrise Communications International SA 31.12.2017	700.000	103,50	725				
Mexico (USD 5.72535)							
5.95% Mexico Government International Bond 19.03.2019	465.000	119,05	426	290.000	111,63	241	
7.5% Mexico Government International Bond 08.04.2033	590.000	141,00	641	290.000	123,25	266	
Multinational (EUR 7.432363)							
4% European Investment Bank 15.10.2037	1.350.000	108,90	1.470	1.670.000	100,44	1.677	
4.875% European Investment Bank 15.02.2036	3.770.000	106,76	3.101	2.180.000	101,51	1.649	
8.75% European Investment Bank 25.08.2017	980.000	132,37	1.553	980.000	132,31	1.513	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	1.950.000	147,08	2.209	900.000	135,06	906	
Nigeria (USD 5.72535)							
6.75% Nigeria Government International Bond 28.01.2021	200.000	104,75	161				
Norway (EUR 7.432363)							
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	1.555.000	104,15	1.620				
Panama (USD 5.72535)							
5.2% Panama Government International Bond 30.01.2020	175.000	113,50	153				
Peru (USD 5.72535)							
7.125% Peruvian Government International Bond 30.03.2019	640.000	126,25	622	265.000	120,00	237	
Poland (USD 5.72535)							
5.125% Poland Government International Bond 21.04.2021	175.000	102,00	138				
Romania (EUR 7.432363)							
5.25% Romanian Government International Bond 17.06.2016	150.000	97,25	146				
Russia (USD 5.72535)							
7.5% Russian Foreign Bond - Eurobond 31.03.2030	800.000	116,25	598	600.000	115,75	463	
Spain (USD 5.55485)							
5% Instituto de Credito Oficial 14.11.2016				1.000.000	98,90	737	
Sri lanka (USD 5.72535)							
6.25% Sri Lanka Government International Bond 27.07.2021	200.000	99,50	153				
United Kingdom (GBP 8.897766)							
4.25% United Kingdom Gilt 07.12.2055	1.000.000	129,39	1.549				
5.625% Northern Rock Asset Management PLC 22.06.2017	1.275.000	106,34	1.044	1.075.000	101,03	810	
3.375% Lloyds TSB Bank PLC 17.03.2015	970.000	101,38	983	600.000	100,21	601	
2.5% Royal Bank of Scotland PLC/The 07.09.2014	1.020.000	99,58	1.016				
Sweden (EUR 7.452109)							
3.75% Nordea Hypotek AB 25.10.2011				1.460.000	102,05	1.490	
3.25% Nordea Hypotek AB 17.06.2015	6.000.000	102,73	693				
3.25% Nordea Hypotek AB 17.06.2020	13.150.000	99,48	1.470	1.150.000	90,67	116	
6% Stadshypotek AB 21.06.2017	5.670.000	115,12	733	2.670.000	109,97	326	
3.125% Swedbank AB 02.02.2012	1.000.000	100,21	1.002	1.000.000	102,17	1.022	
4% Skandinaviska Enskilda Banken AB 31.03.2014	1.150.000	105,31	1.211	600.000	105,47	633	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013	6.000.000	103,24	696	6.000.000	102,57	682	
5% Sweden Government Bond 01.12.2020	5.750.000	128,94	833				
South Africa (USD 5.72535)							

4.5% Transnet SOC Ltd 10.02.2016 Turkey (USD 5.72535)	675.000	101,00	525			
5.625% Turkey Government International Bond 30.03.2021	250.000	101,25	195			
11.5% Turkey Government International Bond 23.01.2012				250.000	110,38	206
11.875% Turkey Government International Bond 15.01.2030	365.000	163,88	461	190.000	172,13	244
Germany (EUR 7.452109)						
3.25% Bundesrepublik Deutschland 04.07.2015				1.800.000	106,36	1.915
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	2.225.000	107,92	2.401	2.100.000	108,03	2.269
3.75% Deutsche Bank AG 09.06.2016	1.400.000	108,30	1.516			
Ukraine (USD 5.72535)						
9.5% National JSC Naftogaz of Ukraine 30.09.2014	200.000	94,00	145			
Hungary (USD 5.72535)						
6.375% Hungary Government International Bond 29.03.2021	174.000	92,25	124			
Uruguay (USD 5.72535)						
8% Uruguay Government International Bond 18.11.2022	131.250	137,25	139			
USA (USD 5.72535)						
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.585.000	149,32	6.424	3.485.000	127,54	3.313
2% General Electric Capital Corp 22.02.2017	157.000.000	101,92	1.602	160.000.000	101,77	1.497
4.375% Federal National Mortgage Association 15.10.2015	7.093.000	113,05	6.177	500.000	109,76	409
4.75% Federal Home Loan Banks 16.12.2016	4.100.000	117,61	3.715			
Venezuela (USD 5.72535)						
7% Venezuela Government International Bond 31.03.2038	1.450.000	58,25	651	1.200.000	57,00	510
Vietnam (USD 5.72535)						
6.75% Vietnam Government International Bond 29.01.2020	175.000	101,00	136			
Austria (USD 5.55485)						
3.625% Oesterreichische Kontrollbank AG 17.06.2013				1.100.000	105,64	866
4.5% OeBB Infrastruktur AG 02.07.2019	910.000	109,71	998	650.000	107,87	701
Unlisted bonds from foreign issuers			10.771	8,99		4.852
Canada (CAD 5.622735)						5,69
2.25% Canadian Government Bond 01.08.2014	3.000.000	103,20	2.342			
Iraq (USD 5.72535)						
5.8% Republic of Iraq 15.01.2028	350.000	82,75	223	350.000	91,88	240
USA (USD 5.72535)						
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	8.960.000	113,22	8.206	5.780.000	105,55	4.612
Equity investments			17.033	14,22		24.559
						28,82
Listed shares in Danish companies			0	0,00		501
Denmark(DKK 1)						0,59
Danske Bank A/S				26.085	143,00	501
Listed shares in foreign companies			17.033	14,22		24.058
Brazil (BRL 3.069481)						28,23
Banco do Brasil SA	29.900	23,70	293	55.400	31,42	782
Vale SA	17.000	20,60	270	21.000	30,22	473
Cia de Bebidas das Americas				18.500	31,03	428
Canada (USD 5.72535)						
Barrick Gold Corp	14.200	45,25	495			
Cayman Island (USD 5.72535)						
Baidu Inc/China	2.800	116,47	251			
France (EUR 7.432363)						

BNP Paribas SA	8.966	30,35	272	13.762	47,61	655
Safran SA	16.917	23,21	393	17.491	26,50	464
The Netherlands (EUR 7.432363)						
ING Groep NV	55.346	5,56	308	69.534	7,28	506
Koninklijke KPN NV	37.313	9,25	345			
Dutch Antilles (USD 5.72535)						
Schlumberger Ltd	7.700	68,31	405			
Hong Kong (HKD 0.737176)						
Hutchison Whampoa Ltd	33.000	65,05	213			
SJM Holdings Ltd	224.000	12,68	282			
CNOOC Ltd				219.000	18,44	387
Indonesia (IDR 0.000631)						
Bank Rakyat Indonesia Persero Tbk PT	516.500	6750,00	296			
Israel (USD 5.55485)						
Teva Pharmaceutical Industries Ltd				15.900	52,13	618
Japan (JPY 0.074413)						
JGC Corp	18.000	1848,00	333	43.000	1767,00	698
ITOCHU Corp	66.200	782,00	518			
Canon Inc				10.700	4210,00	414
Honda Motor Co Ltd				22.900	3215,00	677
Bridgestone Corp	22.400	1745,00	391			
Sumitomo Corp	53.000	1042,00	553			
Jersey (GBP 8.897766)						
Petrofac Ltd	22.967	1441,00	396	23.005	1587,00	426
China (HKD 0.737176)						
China Construction Bank Corp	511.560	5,42	275	1.119.560	6,97	748
Korea (KRW 0.004895)						
Hyundai Mobis				2.183	284500,00	408
Samsung Electronics Co Ltd	435	1058000,00	308			
Mexico (USD 5.55485)						
America Movil SAB de CV				8.500	57,34	363
Norway (NOK 0.95935)						
Telenor ASA	24.663	98,10	312	59.289	94,80	721
DNB ASA	44.851	58,55	339			
Switzerland (CHF 5.9595)						
Nestle SA				13.591	54,75	595
Roche Holding AG				3.778	137,00	414
Novartis AG	7.991	53,70	354	14.767	54,95	649
United Kingdom (GBP 8.897766)						
Reckitt Benckiser Group PLC	11.682	3180,00	445			
SABMiller PLC	10.989	2266,50	298			
Xstrata PLC	14.541	978,00	170	42.315	1505,50	743
British American Tobacco PLC	14.492	3055,50	530			
Germany (EUR 7.432363)						
Allianz SE	4.372	73,91	323			
Bayerische Motoren Werke AG				5.758	58,85	339
BASF SE				6.328	59,70	378
Henkel AG & Co KGaA				10.000	46,54	465
USA (USD 5.55485)						
International Business Machines Corp				5.800	146,76	634
Hewlett-Packard Co				22.200	42,10	697
Johnson & Johnson	8.200	65,58	414			

Apple Inc	1.300	405,00	406	2.100	322,56	505
Coca-Cola Co/The	6.800	69,97	367			
Oracle Corp	16.100	25,65	318	21.300	31,30	497
Hess Corp	7.800	56,80	341	8.900	76,54	508
Mastercard Inc				4.300	224,11	718
Lubrizol Corp				4.800	106,88	382
Goodrich Corp				8.500	88,07	558
DIRECTV	7.700	42,76	254	22.200	39,93	661
Marathon Petroleum Corp	13.400	33,29	344			
JPMorgan Chase & Co	18.300	33,25	469	26.200	42,42	828
Kraft Foods Inc	15.200	37,36	437			
Chevron Corp	3.400	106,40	279			
JM Smucker Co/The	4.500	78,17	271	14.600	65,65	714
AutoZone Inc	900	324,97	225	3.200	272,59	650
Google Inc	1.200	645,90	597			
Microsoft Corp	17.800	25,96	356	31.400	27,92	653
Abbott Laboratories				16.300	47,91	582
Wells Fargo & Co	25.100	27,56	533	29.400	30,99	679
Goldman Sachs Group Inc/The				3.800	168,16	476
Danaher Corp	5.800	47,04	210	21.100	47,17	742
United Parcel Service Inc	4.200	73,19	237			
McKesson Corp	9.500	77,91	570			
Humana Inc	4.000	87,61	270			
Apache Corp	3.400	90,58	237	5.500	119,23	489
UnitedHealth Group Inc	13.600	50,68	531			
National Oilwell Varco Inc				14.600	67,25	732
Units in other Danish investment associations			5.622	4,69		7.788
						9,14
Denmark(EUR 7.432363)						
Jyske Invest Emerging Market Bonds (EUR)	6.589	225,92	1.489	6.955	213,81	1.487
Jyske Invest High Yield Corporate Bonds	31.416	131,56	4.133	46.255	136,22	6.301
Derivative financial instruments			-3.577	-2,98		-1.040
						-1,22
Japan (JPY 0.06849)						
JPN 10Y BOND(TSE) Mar11				600.000.000	0,76	42
JPN 10Y BOND(TSE) Mar12	1.400.000.000	0,78	109			
Germany (EUR 7.452109)						
EURO-BUND FUTURE Mar11				-500.000	0,55	-3
EURO-BUND FUTURE Mar12	-5.000.000	4,56	-228			
USA (USD 5.55485)						
US 10YR NOTE FUT Mar11				-1.000.000	0,27	-2
S&P500 EMINI FUT Mar11				750	16,75	9
S&P500 EMINI FUT Mar12	650	32,30	16			
FXFO-EUR/USD-20120216	1.000.000	0,00	0			
FXFO-EUR/USD-20120216	-747.161	-3,07	23			
FXFO-EUR/GBP-20090519	-4.750.000	0,00	0			
FXFO-EUR/USD-20090519	47.504.554	-5,70	-2.706			
FXFO-EUR/USD-20090519	-65.200.000	0,00	0			
FXFO-EUR/JPY-20090519	11.432.640	-5,49	-628			

Jyske Invest Balanced Strategy

Functional currency of the fund: EUR

Bonds			38.116	57,61		21.406	38,88
<i>Listed bonds from Danish issuers</i>			570	0,86		408	0,74
Denmark(DKK 1)							
5.00% Nykredit (TK) 2041	3.696.797	104,00	517				
5.00% Nykredit (TK) 2041	389.112	100,00	52		3.000.000	101,30	408
<i>Listed bonds from foreign issuers</i>			33.046	49,95		18.644	33,86
Australia (AUD 5.869629)							
6% Australia Government Bond 15.02.2017	800.000	112,62	711				
Finland (EUR 7.452109)							
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014					100.000	105,10	105
2.625% Sampo Housing Loan Bank PLC 02.12.2015	750.000	102,01	765		500.000	99,24	496
France (JPY 0.074413)							
1.8% Dexia Municipal Agency SA 09.05.2017	130.000.000	88,50	1.152		65.000.000	100,24	599
5.375% Cie de Financement Foncier 02.03.2013	830.000	103,96	863		430.000	107,55	462
4% Cie de Financement Foncier 21.07.2011					100.000	101,58	102
3% BNP Paribas Home Loan SFH 23.07.2013	500.000	101,62	508		300.000	102,59	308
4.25% Societe Generale SCF SA 03.02.2023	500.000	104,84	524				
5.625% Cie de Financement Foncier 19.06.2017	670.000	106,50	550				
The Netherlands (EUR 7.432363)							
3.75% ABN Amro Bank NV 15.07.2014	600.000	104,84	629				
Ireland (EUR 7.452109)							
4% Bank of Ireland Mortgage Bank 05.07.2013					370.000	87,85	325
1.65% Depfa ACS Bank 20.12.2016	128.000.000	91,19	1.169		130.000.000	81,64	975
Italy (GBP 8.696951)							
6% Republic of Italy 04.08.2028					200.000	102,38	239
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1.040.000	87,19	907				
10.5% Republic of Italy 28.04.2014	190.000	106,52	242		50.000	122,75	72
6% Republic of Italy 22.02.2011					1.450.000	100,60	1.087
Japan (GBP 8.897766)							
5.75% Japan Finance Organization for Municipalities 09.08.2019	610.000	124,60	910		380.000	113,42	503
1.7% Development Bank of Japan 20.09.2022	279.000.000	106,05	2.962		155.000.000	104,21	1.485
Luxemburg (USD 5.72535)							
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	1.110.000	97,81	836		1.110.000	104,49	865
Multinational (EUR 7.432363)							
4% European Investment Bank 15.10.2037	625.000	108,90	681		690.000	100,44	693
4.875% European Investment Bank 15.02.2036	1.720.000	106,76	1.415		950.000	101,51	719
8.75% European Investment Bank 25.08.2017	440.000	132,37	697		440.000	132,31	679
7.625% International Bank for Reconstruction & Developmen 19.01.2023	850.000	147,08	963		400.000	135,06	403
Norway (EUR 7.432363)							
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	700.000	104,15	729				
Spain (USD 5.55485)							
5% Instituto de Credito Oficial 14.11.2016					400.000	98,90	295
United Kingdom (GBP 8.897766)							
4.25% United Kingdom Gilt 07.12.2055	375.000	129,39	581				
5.625% Northern Rock Asset Management PLC 22.06.2017	560.000	106,34	459		710.000	101,03	535
3.375% Lloyds TSB Bank PLC 17.03.2015	450.000	101,38	456		150.000	100,21	150

2.5% Royal Bank of Scotland PLC/The 07.09.2014 Sweden (EUR 7.452109)	450.000	99,58	448			
3.75% Nordea Hypotek AB 25.10.2011				640.000	102,05	653
3.25% Nordea Hypotek AB 17.06.2015	3.000.000	102,73	346			
3.25% Nordea Hypotek AB 17.06.2020	6.100.000	99,48	682	600.000	90,67	60
6% Stadshypotek AB 21.06.2017	3.150.000	115,12	407	3.150.000	109,97	384
3.125% Swedbank AB 02.02.2012	530.000	100,21	531	530.000	102,17	541
4% Skandinaviska Enskilda Banken AB 31.03.2014	600.000	105,31	632	300.000	105,47	316
4.25% Skandinaviska Enskilda Banken AB 19.06.2013 Germany (EUR 7.452109)	2.800.000	103,24	325	2.000.000	102,57	227
3.25% Bundesrepublik Deutschland 04.07.2015				700.000	106,36	745
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	1.240.000	107,92	1.338	400.000	108,03	432
3.75% Deutsche Bank AG 09.06.2016	700.000	108,30	758			
USA (USD 5.72535)						
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.625.000	149,32	3.019	1.795.000	127,54	1.707
2% General Electric Capital Corp 22.02.2017	75.000.000	101,92	765	100.000.000	101,77	935
4.375% Federal National Mortgage Association 15.10.2015	3.210.000	113,05	2.795	1.000.000	109,76	818
4.75% Federal Home Loan Banks 16.12.2016	2.000.000	117,61	1.812			
Austria (USD 5.55485)						
3.625% Oesterreichische Kontrollbank AG 17.06.2013				500.000	105,64	394
4.5% OeBB Infrastruktur AG 02.07.2019	435.000	109,71	477	310.000	107,87	334
Unlisted bonds from foreign issuers			4.500	6,80		2.354
Canada (CAD 5.622735)						4,27
2.25% Canadian Government Bond 01.08.2014	990.000	103,20	773			
USA (USD 5.72535)						
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	4.070.000	113,22	3.727	2.950.000	105,55	2.354
Equity investments			20.480	30,95		25.798
						46,85
Listed shares in Danish companies			0	0,00		520
Denmark(DKK 1)						0,94
Danske Bank A/S				27.090	143,00	520
Listed shares in foreign companies			20.480	30,95		25.278
						45,91
Brazil (BRL 3.069481)						
Banco do Brasil SA	37.100	23,70	363	59.400	31,42	838
Vale SA	19.000	20,60	302	21.600	30,22	487
Cia de Bebidas das Americas				18.500	31,03	428
Canada (USD 5.72535)						
Barrick Gold Corp	17.200	45,25	600			
Cayman Island (USD 5.72535)						
Baidu Inc/China	3.200	116,47	287			
France (EUR 7.432363)						
BNP Paribas SA	10.077	30,35	306	14.660	47,61	698
Safran SA	20.858	23,21	484	18.505	26,50	490
The Netherlands (EUR 7.432363)						
ING Groep NV	62.392	5,56	347	72.961	7,28	531
Koninklijke KPN NV	45.626	9,25	422			
Dutch Antilles (USD 5.72535)						
Schlumberger Ltd	9.300	68,31	489			
Hong Kong (HKD 0.737176)						

Hutchison Whampoa Ltd	45.000	65,05	290			
SJM Holdings Ltd	254.000	12,68	319			
CNOOC Ltd Indonesia (IDR 0.000631)				227.000	18,44	401
Bank Rakyat Indonesia Persero Tbk PT Israel (USD 5.55485)	583.000	6750,00	334			
Teva Pharmaceutical Industries Ltd Japan (JPY 0.074413)				16.500	52,13	641
JGC Corp	21.200	1848,00	392	45.000	1767,00	731
ITOCHU Corp	82.000	782,00	642			
Canon Inc				10.900	4210,00	422
Honda Motor Co Ltd				24.000	3215,00	709
Bridgestone Corp	27.700	1745,00	484			
Sumitomo Corp	65.000	1042,00	678			
Jersey (GBP 8.897766)						
Petrofac Ltd	28.627	1441,00	494	23.866	1587,00	442
China (HKD 0.737176)						
China Construction Bank Corp Korea (KRW 0.004895)	570.500	5,42	307	1.196.500	6,97	800
Hyundai Mobis				2.310	284500,00	432
Samsung Electronics Co Ltd Mexico (USD 5.55485)	472	1058000,00	334			
America Movil SAB de CV Norway (NOK 0.95935)				9.000	57,34	385
Telenor ASA	27.384	98,10	347	61.950	94,80	753
DNB ASA	51.757	58,55	391			
Switzerland (CHF 5.9595)						
Nestle SA				14.635	54,75	641
Roche Holding AG				4.083	137,00	447
Novartis AG	8.923	53,70	395	15.679	54,95	689
United Kingdom (GBP 8.897766)						
Reckitt Benckiser Group PLC	14.313	3180,00	545			
SABMiller PLC	12.424	2266,50	337			
Xstrata PLC	19.987	978,00	234	44.244	1505,50	777
British American Tobacco PLC Germany (EUR 7.432363)	17.775	3055,50	650			
Allianz SE	6.027	73,91	445			
Bayerische Motoren Werke AG				6.092	58,85	359
BASF SE				6.695	59,70	400
Henkel AG & Co KGaA USA (USD 5.55485)				10.580	46,54	492
International Business Machines Corp				6.100	146,76	667
Hewlett-Packard Co				23.100	42,10	725
Johnson & Johnson	9.800	65,58	495			
Apple Inc	1.600	405,00	499	2.200	322,56	529
Coca-Cola Co/The	8.100	69,97	437			
Oracle Corp	17.800	25,65	352	22.200	31,30	518
Hess Corp	9.600	56,80	420	9.700	76,54	553
Mastercard Inc				4.400	224,11	735
Lubrizol Corp				4.800	106,88	382
Goodrich Corp				8.800	88,07	578
DIRECTV	9.200	42,76	303	23.800	39,93	708

Marathon Petroleum Corp	16.500	33,29	423			
JPMorgan Chase & Co	22.500	33,25	576	28.300	42,42	895
Kraft Foods Inc	18.400	37,36	530			
Chevron Corp	4.000	106,40	328			
JM Smucker Co/The	5.300	78,17	319	15.500	65,65	759
AutoZone Inc	1.200	324,97	300	3.300	272,59	671
Google Inc	1.500	645,90	746			
Microsoft Corp	19.700	25,96	394	34.000	27,92	708
Abbott Laboratories				17.400	47,91	621
Wells Fargo & Co	30.900	27,56	656	29.000	30,99	670
Goldman Sachs Group Inc/The				4.100	168,16	514
Danaher Corp	7.900	47,04	286	21.900	47,17	770
United Parcel Service Inc	4.900	73,19	276			
McKesson Corp	11.500	77,91	690			
Humana Inc	4.500	87,61	304			
Apache Corp	4.100	90,58	286	5.800	119,23	515
UnitedHealth Group Inc	16.400	50,68	640			
National Oilwell Varco Inc				15.300	67,25	767
Units in other Danish investment associations			6.415	9,70		5.208
Denmark(EUR 7.432363)						9,46
Jyske Invest Emerging Market Bonds (EUR)	19.892	225,92	4.494	12.081	213,81	2.583
Jyske Invest High Yield Corporate Bonds	14.606	131,56	1.922	19.268	136,22	2.625
Derivative financial instruments			-2.025	-3,06		-647
Japan (JPY 0.06849)						-1,18
JPN 10Y BOND(TSE) Mar11				300.000.000	0,76	21
JPN 10Y BOND(TSE) Mar12	800.000.000	0,78	62			
Germany (EUR 7.452109)						
EURO-BUND FUTURE Mar11				500.000	-0,54	-3
EURO-BUND FUTURE Mar12	-2.800.000	4,56	-128			
USA (USD 5.55485)						
US 10YR NOTE FUT Mar11				-1.200.000	0,27	-2
S&P500 EMINI FUT Mar11				1.250	16,75	16
S&P500 EMINI FUT Mar12	950	32,30	24			
FXFO-EUR/JPY-20090519	-696.900.000	0,00	0			
FXFO-EUR/JPY-20090519	6.616.349	-5,49	-364			
FXFO-EUR/USD-20090519	-36.750.000	0,00	0			
FXFO-EUR/USD-20090519	26.775.956	-5,70	-1.525			
FXFO-EUR/GBP-20090519	-3.760.000	0,00	0			
FXFO-EUR/GBP-20090519	4.369.045	-2,95	-129			
FXFO-EUR/USD-20120216	-148.017	0,00	0			
FXFO-EUR/USD-20120216	200.000	3,90	6			
FXFO-EUR/USD-20120216	700.000	0,00	0			
FXFO-EUR/USD-20120216	-523.013	-3,07	16			
FXFO-EUR/USD-20120216	-295.749	0,00	0			
FXFO-EUR/USD-20120216	400.000	3,99	12			
FXSP-EUR/USD-20120102	0	100,00	0			
FXSP-EUR/USD-20120102	0	100,00	0			

FXFO-EUR/USD-20110214			457.481	2,23	10
FXFO-EUR/USD-20110214			-600.000	0,00	0
FXFO-EUR/USD-20090519			-26.050.000	0,00	0
FXFO-EUR/USD-20090519			18.910.659	-2,69	-508
FXFO-EUR/JPY-20090519			5.311.111	-3,45	-183
FXFO-EUR/JPY-20090519			-597.500.000	0,00	0
FXFO-EUR/GBP-20090519			1.995.823	-0,55	-11
FXFO-EUR/GBP-20090519			-1.720.000	0,00	0
FXFO-EUR/USD-20110214			530.102	1,56	8
FXFO-EUR/USD-20110214			-700.000	0,00	0
FXFO-EUR/USD-20110214			2.232.807	-0,16	-4
FXFO-EUR/USD-20110214			-3.000.000	0,00	0
FXFO-EUR/USD-20110214			751.258	0,77	6
FXFO-EUR/USD-20110214			-1.000.000	0,00	0
FXFO-EUR/USD-20110214			226.535	1,28	3
FXFO-EUR/USD-20110214			-300.000	0,00	0
Cash and cash equivalents			3.178	4,80	3.299
					5,99
Total			66.164	100,00	55.063
					100,00

Jyske Invest Balanced Strategy (NOK)

Functional currency of the fund: NOK

Bonds			44,879	56,82		11,616	36,33
<i>Listed bonds from Danish issuers</i>			840	1,06		636	1,99
Denmark(DKK 1)							
5.00% Nykredit (TK) 2041	54.967	100,00	57				
5.00% Nykredit (TK) 2041	722.215	104,00	783		600.000	101,30	636
<i>Listed bonds from foreign issuers</i>			38,626	48,90		9,860	30,84
Australia (AUD 5.869629)							
6% Australia Government Bond 15.02.2017	120.000	112,62	827				
Finland (EUR 7.432363)							
2.625% Sampo Housing Loan Bank PLC 02.12.2015	115.000	102,01	909				
France (JPY 0.074413)							
1.8% Dexia Municipal Agency SA 09.05.2017	14.000.000	88,50	961		10.000.000	100,24	718
5.375% Cie de Financement Foncier 02.03.2013	140.000	103,96	1.128		90.000	107,55	755
3% BNP Paribas Home Loan SFH 23.07.2013	100.000	101,62	787				
4.25% Societe Generale SCF SA 03.02.2023	50.000	104,84	406				
5.625% Cie de Financement Foncier 19.06.2017	80.000	106,50	508				
The Netherlands (EUR 7.432363)							
3.75% ABN Amro Bank NV 15.07.2014	100.000	104,84	812				
Ireland (JPY 0.074413)							
1.65% Depfa ACS Bank 20.12.2016	22.500.000	91,19	1.591		10.000.000	81,64	585
4.375% Depfa ACS Bank 15.01.2015					100.000	96,38	752
Italy (GBP 8.696951)							
6% Republic of Italy 04.08.2028					3.000	102,38	28
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	180.000	87,19	1.216				
10.5% Republic of Italy 28.04.2014	20.000	106,52	198		10.000	122,75	112
6% Republic of Italy 22.02.2011					80.000	100,60	468
Japan (GBP 8.897766)							
5.75% Japan Finance Organization for Municipalities 09.08.2019	60.000	124,60	693		10.000	113,42	103
1.7% Development Bank of Japan 20.09.2022	42.000.000	106,05	3.455		23.000.000	104,21	1.718
Luxemburg (USD 5.72535)							
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	125.000	97,81	730		85.000	104,49	516
Multinational (EUR 7.432363)							
4% European Investment Bank 15.10.2037	160.000	108,90	1.350				
4.875% European Investment Bank 15.02.2036	250.000	106,76	1.593		20.000	101,51	118
8.75% European Investment Bank 25.08.2017	100.000	132,37	1.228		10.000	132,31	120
7.625% International Bank for Reconstruction & Developmen 19.01.2023	150.000	147,08	1.317				
Norway (EUR 7.432363)							
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	100.000	104,15	807				
Spain (USD 5.55485)							
5% Instituto de Credito Oficial 14.11.2016					35.000	98,90	201
United Kingdom (GBP 8.897766)							
4.25% United Kingdom Gilt 07.12.2055	50.000	129,39	600				
5.625% Northern Rock Asset Management PLC 22.06.2017	65.000	106,34	412		100.000	101,03	587
3.375% Lloyds TSB Bank PLC 17.03.2015	50.000	101,38	393				
2.5% Royal Bank of Scotland PLC/The 07.09.2014	50.000	99,58	386				
Sweden (EUR 7.452109)							

Bank Rakyat Indonesia Persero Tbk PT Israel (USD 5.55485)	89.500	6750,00	398			
Teva Pharmaceutical Industries Ltd Japan (JPY 0.074413)				1.350	52,13	409
JGC Corp	4.000	1848,00	573	3.000	1767,00	380
ITOCHU Corp	11.600	782,00	704			
Canon Inc				900	4210,00	272
Honda Motor Co Ltd				1.900	3215,00	438
Bridgestone Corp	4.400	1745,00	596			
Sumitomo Corp	10.400	1042,00	841			
Jersey (GBP 8.897766)						
Petrofac Ltd	4.031	1441,00	539	1.671	1587,00	241
China (HKD 0.737176)						
China Construction Bank Corp	88.710	5,42	369	85.710	6,97	447
Korea (KRW 0.004895)						
Hyundai Mobis				161	284500,00	235
Samsung Electronics Co Ltd Mexico (USD 5.55485)	73	1058000,00	400			
America Movil SAB de CV Norway (NOK 0.95935)				600	57,34	200
Telenor ASA	4.338	98,10	426	4.607	94,80	437
DNB ASA	7.620	58,55	446			
Switzerland (CHF 5.9595)						
Nestle SA				1.065	54,75	364
Roche Holding AG				297	137,00	254
Novartis AG	1.349	53,70	462	1.041	54,95	357
United Kingdom (GBP 8.897766)						
Reckitt Benckiser Group PLC	2.051	3180,00	605			
SABMiller PLC	1.966	2266,50	413			
Xstrata PLC	3.354	978,00	304	3.346	1505,50	458
British American Tobacco PLC Germany (EUR 7.432363)	2.498	3055,50	708			
Allianz SE	809	73,91	463			
Bayerische Motoren Werke AG				423	58,85	194
BASF SE				464	59,70	216
Henkel AG & Co KGaA USA (USD 5.55485)				733	46,54	266
International Business Machines Corp				490	146,76	418
Hewlett-Packard Co				1.900	42,10	465
Johnson & Johnson	1.400	65,58	548			
Apple Inc	250	405,00	604	150	322,56	281
Coca-Cola Co/The	1.400	69,97	585			
Oracle Corp	3.200	25,65	490	1.500	31,30	273
Hess Corp	1.300	56,80	441	700	76,54	311
Mastercard Inc				300	224,11	391
Lubrizol Corp				300	106,88	186
Goodrich Corp				600	88,07	307
DIRECTV	1.700	42,76	434	1.600	39,93	371
Marathon Petroleum Corp	2.550	33,29	507			
JPMorgan Chase & Co	3.500	33,25	695	2.200	42,42	542
Kraft Foods Inc	2.600	37,36	580			
Chevron Corp	700	106,40	444			

JM Smucker Co/The	800	78,17	373	1.100	65,65	420
AutoZone Inc	190	324,97	368	250	272,59	396
Google Inc	230	645,90	887			
Microsoft Corp	3.000	25,96	465	2.300	27,92	373
Abbott Laboratories				1.325	47,91	369
Wells Fargo & Co	4.900	27,56	806	2.300	30,99	414
Goldman Sachs Group Inc/The				350	168,16	342
Danaher Corp	1.300	47,04	365	1.700	47,17	466
United Parcel Service Inc	700	73,19	306			
McKesson Corp	1.900	77,91	883			
Humana Inc	700	87,61	366			
Apache Corp	800	90,58	432	400	119,23	277
UnitedHealth Group Inc	2.300	50,68	696			
National Oilwell Varco Inc				1.080	67,25	422
Units in other Danish investment associations			7.861	9,95		2.577
						8,06
Denmark(EUR 7.432363)						
Jyske Invest Emerging Market Bonds (EUR)	3.131	225,92	5.480	758	213,81	1.264
Jyske Invest High Yield Corporate Bonds	2.336	131,56	2.381	1.236	136,22	1.313
Derivative financial instruments			-1.732	-2,19		373
						1,17
Japan (JPY 0.074413)						
JPN 10Y BOND(TSE) Mar12	100.000.000	0,78	61			
Germany (EUR 7.452109)						
EURO-BUND FUTURE Mar11				100.000	-0,54	-4
EURO-BUND FUTURE Mar12	-400.000	4,56	-141			
USA (USD 5.55485)						
US 10YR NOTE FUT Mar11				400.000	-3,52	-82
S&P500 EMINI FUT Mar11				100	19,00	11
S&P500 EMINI FUT Mar12	100	32,30	19			
FXFO-EUR/NOK-20120216	5.608.584	0,35	19			
FXFO-USD/NOK-20120216	1.310.672	-0,34	-4			
FXFO-USD/NOK-20120216	4.675.600	-2,28	-107			
FXFO-USD/NOK-20120216	-450.000	0,00	0			
FXFO-USD/NOK-20120216	2.615.805	-2,83	-74			
FXFO-USD/NOK-20120216	-220.000	0,00	0			
FXFO-JPY/NOK-20120216	1.452.664	-1,69	-24			
FXFO-JPY/NOK-20120216	-19.000.000	0,00	0			
FXFO-JPY/NOK-20090519	-65.550.000	0,00	0			
FXFO-JPY/NOK-20090519	4.853.650	-4,99	-242			
FXFO-GBP/NOK-20090519	-384.000	0,00	0			
FXFO-GBP/NOK-20090519	3.473.242	-2,66	-92			
FXFO-CHF/NOK-20110214	-81.000	0,00	0			
FXFO-CHF/NOK-20110214	511.588	-1,29	-7			
FXFO-USD/NOK-20090519	-3.910.000	0,00	0			
FXFO-USD/NOK-20090519	22.195.897	-5,30	-1.176			
FXFO-EUR/NOK-20090519	-2.100.000	0,00	0			
FXFO-EUR/NOK-20090519	16.338.420	0,23	37			
FXFO-EUR/NOK-20120216	-720.000	0,00	0			

Jyske Invest Balanced Strategy (GBP)

Functional currency of the fund: GBP

			7,245	57,03			3,389	36,88
Bonds								
<i>Listed bonds from Danish issuers</i>			179	1,41			186	2,03
Denmark(DKK 1)								
5.00% Nykredit (TK) 2041	1.392.574	104,00	163					
5.00% Nykredit (TK) 2041	146.577	100,00	16		1.600.000	101,30	186	
<i>Listed bonds from foreign issuers</i>			6.156	48,46			2.861	31,13
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017	120.000	112,62	89					
Finland (EUR 7.432363)								
2.625% Sampo Housing Loan Bank PLC 02.12.2015	150.000	102,01	128		100.000	99,24	85	
France (JPY 0.074413)								
1.8% Dexia Municipal Agency SA 09.05.2017	24.000.000	88,50	178		10.000.000	100,24	79	
5.375% Cie de Financement Foncier 02.03.2013	225.000	103,96	195		225.000	107,55	207	
4% Cie de Financement Foncier 21.07.2011					15.000	101,58	13	
3% BNP Paribas Home Loan SFH 23.07.2013	100.000	101,62	85		50.000	102,59	44	
4.25% Societe Generale SCF SA 03.02.2023	100.000	104,84	88					
5.625% Cie de Financement Foncier 19.06.2017	150.000	106,50	103					
The Netherlands (EUR 7.432363)								
3.75% ABN Amro Bank NV 15.07.2014	100.000	104,84	88					
Ireland (EUR 7.452109)								
4% Bank of Ireland Mortgage Bank 05.07.2013					55.000	87,85	41	
1.65% Depfa ACS Bank 20.12.2016	27.000.000	91,19	206		20.000.000	81,64	129	
4.375% Depfa ACS Bank 15.01.2015					150.000	96,38	124	
Italy (GBP 8.696951)								
6% Republic of Italy 04.08.2028					30.000	102,38	31	
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	350.000	87,19	255					
10.5% Republic of Italy 28.04.2014	40.000	106,52	43					
6% Republic of Italy 22.02.2011					220.000	100,60	141	
Japan (GBP 8.897766)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	130.000	124,60	162		50.000	113,42	57	
1.7% Development Bank of Japan 20.09.2022	64.000.000	106,05	568		25.000.000	104,21	205	
Luxemburg (USD 5.72535)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	260.000	97,81	164		200.000	104,49	133	
Multinational (EUR 7.432363)								
4% European Investment Bank 15.10.2037	225.000	108,90	205		80.000	100,44	69	
4.875% European Investment Bank 15.02.2036	415.000	106,76	285		40.000	101,51	26	
8.75% European Investment Bank 25.08.2017	100.000	132,37	132		40.000	132,31	53	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	190.000	147,08	180					
Norway (EUR 7.432363)								
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	100.000	104,15	87					
Spain (USD 5.55485)								
5% Instituto de Credito Oficial 14.11.2016					100.000	98,90	63	
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055	40.000	129,39	52					
5.625% Northern Rock Asset Management PLC 22.06.2017	142.000	106,34	97		107.000	101,03	69	
3.375% Lloyds TSB Bank PLC 17.03.2015	100.000	101,38	85		50.000	100,21	43	

2.5% Royal Bank of Scotland PLC/The 07.09.2014 Sweden (EUR 7.452109)	100.000	99,58	83				
3.75% Nordea Hypotek AB 25.10.2011				300.000	102,05	262	
3.25% Nordea Hypotek AB 17.06.2015	670.000	102,73	65				
3.25% Nordea Hypotek AB 17.06.2020	1.390.000	99,48	130	90.000	90,67	8	
6% Stadshypotek AB 21.06.2017	745.000	115,12	80	1.025.000	109,97	107	
3.125% Swedbank AB 02.02.2012	170.000	100,21	142	230.000	102,17	201	
4% Skandinaviska Enskilda Banken AB 31.03.2014	125.000	105,31	110	50.000	105,47	45	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013 Germany (EUR 7.452109)	990.000	103,24	96	1.300.000	102,57	127	
3.25% Bundesrepublik Deutschland 04.07.2015				105.000	106,36	96	
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	230.000	107,92	207	60.000	108,03	56	
3.75% Deutsche Bank AG 09.06.2016	130.000	108,30	118				
USA (USD 5.72535)							
6.75% Federal Home Loan Mortgage Corp 15.03.2031	615.000	149,32	591	300.000	127,54	244	
2% General Electric Capital Corp 22.02.2017	17.000.000	101,92	145	2.000.000	101,77	16	
4.375% Federal National Mortgage Association 15.10.2015	719.000	113,05	523				
4.75% Federal Home Loan Banks 16.12.2016	400.000	117,61	303				
Austria (USD 5.55485)							
3.625% Oesterreichische Kontrollbank AG 17.06.2013				60.000	105,64	40	
4.5% OeBB Infrastruktur AG 02.07.2019	100.000	109,71	92	50.000	107,87	46	
Unlisted bonds from foreign issuers			910	7,16		342	3,72
Canada (CAD 5.622735)							
2.25% Canadian Government Bond 01.08.2014	210.000	103,20	137				
USA (USD 5.72535)							
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1.010.000	113,22	773	500.000	105,55	342	
Equity investments			3.976	31,30		4.208	45,79
Listed shares in Danish companies			0	0,00		84	0,91
Denmark(DKK 1)							
Danske Bank A/S				5.102	143,00	84	
Listed shares in foreign companies			3.976	31,30		4.125	44,88
Brazil (BRL 3.069481)							
Banco do Brasil SA	8.500	23,70	69	11.100	31,42	134	
Vale SA	5.100	20,60	68	4.300	30,22	83	
Cia de Bebidas das Americas				3.500	31,03	69	
Canada (USD 5.72535)							
Barrick Gold Corp	3.700	45,25	108				
Cayman Island (USD 5.72535)							
Baidu Inc/China	900	116,47	67				
France (EUR 7.432363)							
BNP Paribas SA	2.261	30,35	57	2.724	47,61	111	
Safran SA	4.773	23,21	93	3.298	26,50	75	
The Netherlands (EUR 7.432363)							
ING Groep NV	16.372	5,56	76	14.146	7,28	88	
Koninklijke KPN NV	10.570	9,25	82				
Dutch Antilles (USD 5.72535)							
Schlumberger Ltd	2.000	68,31	88				
Hong Kong (HKD 0.737176)							

Hutchison Whampoa Ltd	11.000	65,05	59			
SJM Holdings Ltd	69.000	12,68	72			
CNOOC Ltd Indonesia (IDR 0.000631)				43.000	18,44	65
Bank Rakyat Indonesia Persero Tbk PT	130.500	6750,00	63			
Israel (USD 5.55485) Teva Pharmaceutical Industries Ltd				3.100	52,13	103
Japan (JPY 0.074413) JGC Corp	5.000	1848,00	77	9.000	1767,00	125
ITOCHU Corp	18.800	782,00	123			
Canon Inc				2.200	4210,00	73
Honda Motor Co Ltd				4.700	3215,00	119
Bridgestone Corp	5.700	1745,00	83			
Sumitomo Corp	14.800	1042,00	129			
Jersey (GBP 8.897766) Petrofac Ltd	6.552	1441,00	94	4.384	1587,00	70
China (HKD 0.737176) China Construction Bank Corp	150.630	5,42	68	225.630	6,97	129
Korea (KRW 0.00497) Samsung Electronics Co Ltd	107	1058000,00	63			
Mexico (USD 5.55485) America Movil SAB de CV				1.600	57,34	59
Norway (NOK 0.95935) Telenor ASA	7.107	98,10	75	12.717	94,80	132
DNB ASA	12.162	58,55	77			
Switzerland (CHF 5.9595) Nestle SA				2.778	54,75	104
Roche Holding AG				781	137,00	73
Novartis AG	2.394	53,70	88	2.789	54,95	105
United Kingdom (GBP 8.897766) Reckitt Benckiser Group PLC	3.290	3180,00	105			
SABMiller PLC	2.779	2266,50	63			
Xstrata PLC	4.726	978,00	46	9.053	1505,50	136
British American Tobacco PLC	4.086	3055,50	125			
Germany (EUR 7.432363) Allianz SE	1.374	73,91	85			
Bayerische Motoren Werke AG				1.086	58,85	55
BASF SE				1.193	59,70	61
Henkel AG & Co KGaA				1.886	46,54	75
USA (USD 5.55485) International Business Machines Corp				1.160	146,76	109
Hewlett-Packard Co				4.700	42,10	126
Johnson & Johnson	2.100	65,58	89			
Apple Inc	350	405,00	91	400	322,56	82
Coca-Cola Co/The	2.000	69,97	90			
Oracle Corp	4.100	25,65	68	4.300	31,30	86
Hess Corp	2.200	56,80	80	1.900	76,54	93
Mastercard Inc				900	224,11	129
Lubrizol Corp				1.000	106,88	68
Goodrich Corp				1.600	88,07	90
DIRECTV	2.200	42,76	61	4.700	39,93	120
Marathon Petroleum Corp	3.900	33,29	84			

JPMorgan Chase & Co	5.200	33,25	111		5.500	42,42	149
Kraft Foods Inc	3.900	37,36	94				
Chevron Corp	1.000	106,40	68				
JM Smucker Co/The	1.400	78,17	70		3.000	65,65	126
AutoZone Inc	260	324,97	54		700	272,59	122
Google Inc	320	645,90	133				
Microsoft Corp	4.500	25,96	75		6.600	27,92	118
Abbott Laboratories					3.300	47,91	101
Wells Fargo & Co	7.100	27,56	126		5.900	30,99	117
Goldman Sachs Group Inc/The					800	168,16	86
Danaher Corp	1.900	47,04	58		4.400	47,17	133
United Parcel Service Inc	1.300	73,19	61				
McKesson Corp	2.500	77,91	125				
Humana Inc	1.000	87,61	56				
Apache Corp	1.100	90,58	64		1.200	119,23	91
UnitedHealth Group Inc	3.500	50,68	114				
National Oilwell Varco Inc					3.100	67,25	133
Units in other Danish investment associations			1.285	10,11			783
							8,51
Denmark(EUR 7.432363)							
Jyske Invest Emerging Market Bonds (EUR)	4.769	225,92	900		2.120	213,81	388
Jyske Invest High Yield Corporate Bonds	3.501	131,56	385		3.377	136,22	394
Derivative financial instruments			-77	-0,60			-146
							-1,59
Japan (JPY 0.06849)							
JPN 10Y BOND(TSE) Mar11					100.000.000	0,76	6
JPN 10Y BOND(TSE) Mar12	200.000.000	0,78	13				
Germany (EUR 7.432363)							
EURO-BUND FUTURE Mar12	-1.100.000	4,56	-42				
USA (USD 5.55485)							
US 10YR NOTE FUT Mar11					800.000	-3,53	-18
S&P500 EMINI FUT Mar11					350	17,39	4
S&P500 EMINI FUT Mar12	200	32,30	4				
FXFO-GBP/CHF-20110214	143.264	0,00	0				
FXFO-GBP/CHF-20110214	-206.000	-0,95	1				
FXFO-GBP/USD-20120216	-151.398	0,00	0				
FXFO-GBP/USD-20120216	235.000	-0,08	0				
FXFO-EUR/GBP-20120216	70.000	0,00	0				
FXFO-EUR/GBP-20120216	-60.004	2,48	-1				
FXFO-GBP/USD-20120216	-45.007	0,00	0				
FXFO-GBP/USD-20120216	70.000	0,12	0				
FXFO-EUR/GBP-20110214	3.872.250	0,00	0				
FXFO-EUR/GBP-20110214	-4.500.000	-2,94	111				
FXFO-GBP/USD-20110214	5.178.258	0,00	0				
FXFO-GBP/USD-20110214	-8.250.000	2,50	-133				
FXFO-GBP/JPY-20110214	1.179.546	0,00	0				
FXFO-GBP/JPY-20110214	-144.400.000	2,43	-29				
FXFO-GBP/USD-20110214					90.000	1,52	1
FXFO-EUR/GBP-20110214					1.155.060	0,00	0

FXFO-EUR/GBP-20110214			-1.350.000	0,18	-2
FXFO-GBP/USD-20110214			2.734.108	0,00	0
FXFO-GBP/USD-20110214			-4.400.000	2,75	-77
FXFO-GBP/JPY-20110214			618.295	0,00	0
FXFO-GBP/JPY-20110214			-82.000.000	4,33	-28
FXFO-EUR/GBP-20110214			678.080	0,00	0
FXFO-EUR/GBP-20110214			-800.000	1,11	-8
FXFO-GBP/USD-20110214			314.149	0,00	0
FXFO-GBP/USD-20110214			-500.000	1,66	-5
FXFO-EUR/GBP-20110214			169.220	0,00	0
FXFO-EUR/GBP-20110214			-200.000	1,28	-2
FXFO-EUR/GBP-20110214			83.736	0,00	0
FXFO-EUR/GBP-20110214			-100.000	2,30	-2
FXFO-GBP/JPY-20110214			30.532	0,00	0
FXFO-GBP/JPY-20110214			-4.000.000	3,15	-1
FXFO-GBP/USD-20110214			189.000	0,00	0
FXFO-GBP/USD-20110214			-300.000	1,40	-3
FXFO-EUR/GBP-20110214			294.385	0,00	0
FXFO-EUR/GBP-20110214			-350.000	1,87	-6
FXFO-EUR/GBP-20110214			230.904	0,00	0
FXFO-EUR/GBP-20110214			-270.000	0,22	-1
FXFO-GBP/JPY-20110214			74.603	0,00	0
FXFO-GBP/USD-20110214			-56.629	0,00	0
FXFO-GBP/JPY-20110214			-9.500.000	0,36	0
FXFO-GBP/USD-20110214			155.540	0,00	0
FXFO-GBP/USD-20110214			-250.000	2,62	-4
Cash and cash equivalents			275	2,16	956
					10,40
Total			12.704	100,00	9.191
					100,00

Jyske Invest Dynamic Strategy

Functional currency of the fund: EUR

Bonds			6.740	38,01			2.671	17,95
Listed bonds from Danish issuers			120	0,68			0	0,00
Denmark(DKK 1)								
5.00% Nykredit (TK) 2041	81.900	100,00	11					
5.00% Nykredit (TK) 2041	778.100	104,00	109					
Listed bonds from foreign issuers			5.799	32,71			2.352	15,80
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017	100.000	112,62	89					
Finland (EUR 7.432363)								
2.625% Sampo Housing Loan Bank PLC 02.12.2015	202.000	102,01	206					
France (JPY 0.074413)								
1.8% Dexia Municipal Agency SA 09.05.2017	21.000.000	88,50	186	30.000.000	100,24	276		
5.375% Cie de Financement Foncier 02.03.2013	115.000	103,96	120	100.000	107,55	108		
3% BNP Paribas Home Loan SFH 23.07.2013	100.000	101,62	102					
4.25% Societe Generale SCF SA 03.02.2023	90.000	104,84	94					
5.625% Cie de Financement Foncier 19.06.2017	110.000	106,50	90					
The Netherlands (EUR 7.432363)								
3.75% ABN Amro Bank NV 15.07.2014	100.000	104,84	105					
Ireland (EUR 7.452109)								
4% Bank of Ireland Mortgage Bank 05.07.2013				65.000	87,85	57		
1.65% Depfa ACS Bank 20.12.2016	21.000.000	91,19	192	25.000.000	81,64	188		
Italy (EUR 7.432363)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	180.000	87,19	157					
10.5% Republic of Italy 28.04.2014	10.000	106,52	13					
6% Republic of Italy 22.02.2011				250.000	100,60	187		
Japan (GBP 8.897766)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	110.000	124,60	164	60.000	113,42	79		
1.7% Development Bank of Japan 20.09.2022	60.000.000	106,05	637	43.000.000	104,21	412		
Luxemburg (USD 5.72535)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	170.000	97,81	128	70.000	104,49	55		
Multinational (EUR 7.432363)								
4% European Investment Bank 15.10.2037	156.000	108,90	170	100.000	100,44	100		
4.875% European Investment Bank 15.02.2036	290.000	106,76	239	40.000	101,51	30		
8.75% European Investment Bank 25.08.2017	70.000	132,37	111	60.000	132,31	93		
7.625% International Bank for Reconstruction & Developmen 19.01.2023	155.000	147,08	176					
Norway (EUR 7.432363)								
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	90.000	104,15	94					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055	45.000	129,39	70					
5.625% Northern Rock Asset Management PLC 22.06.2017	105.000	106,34	86	95.000	101,03	72		
3.375% Lloyds TSB Bank PLC 17.03.2015	70.000	101,38	71					
2.5% Royal Bank of Scotland PLC/The 07.09.2014	44.000	99,58	44					
Sweden (EUR 7.452109)								
3.75% Nordea Hypotek AB 25.10.2011				165.000	102,05	168		
3.25% Nordea Hypotek AB 17.06.2015	400.000	102,73	46					
3.25% Nordea Hypotek AB 17.06.2020	1.000.000	99,48	112					

6% Stadshypotek AB 21.06.2017	350.000	115,12	45				
3.125% Swedbank AB 02.02.2012	70.000	100,21	70				
4% Skandinaviska Enskilda Banken AB 31.03.2014	80.000	105,31	84				
4.25% Skandinaviska Enskilda Banken AB 19.06.2013	400.000	103,24	46				
5% Sweden Government Bond 01.12.2020	400.000	128,94	58				
Germany (EUR 7.432363)							
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	226.000	107,92	244	240.000	108,03	259	
3.75% Deutsche Bank AG 09.06.2016	115.000	108,30	125				
USA (USD 5.72535)							
6.75% Federal Home Loan Mortgage Corp 15.03.2031	568.000	149,32	653	240.000	127,54	228	
2% General Electric Capital Corp 22.02.2017	13.000.000	101,92	133				
4.375% Federal National Mortgage Association 15.10.2015	520.000	113,05	453				
4.75% Federal Home Loan Banks 16.12.2016	350.000	117,61	317				
Austria (USD 5.55485)							
3.625% Oesterreichische Kontrollbank AG 17.06.2013				50.000	105,64	39	
4.5% OeBB Infrastruktur AG 02.07.2019	65.000	109,71	71				
Unlisted bonds from foreign issuers			821	4,63		319	2,14
Canada (CAD 5.622735)							
2.25% Canadian Government Bond 01.08.2014	160.000	103,20	125				
USA (USD 5.72535)							
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	760.000	113,22	696	400.000	105,55	319	
Equity investments			8.827	49,78		9.997	67,17
Listed shares in Danish companies			0	0,00		206	1,38
Denmark(DKK 1)							
Danske Bank A/S				10.737	143,00	206	
Listed shares in foreign companies			8.827	49,78		9.791	65,78
Brazil (BRL 3.069481)							
Banco do Brasil SA	17.600	23,70	172	22.700	31,42	320	
Vale SA	9.100	20,60	144	8.700	30,22	196	
Cia de Bebidas das Americas				7.500	31,03	173	
Canada (USD 5.72535)							
Barrick Gold Corp	7.400	45,25	258				
Cayman Island (USD 5.72535)							
Baidu Inc/China	1.400	116,47	126				
France (EUR 7.432363)							
BNP Paribas SA	4.845	30,35	147	5.674	47,61	270	
Safran SA	8.745	23,21	203	7.118	26,50	189	
The Netherlands (EUR 7.432363)							
ING Groep NV	29.880	5,56	166	28.171	7,28	205	
Koninklijke KPN NV	17.932	9,25	166				
Dutch Antilles (USD 5.72535)							
Schlumberger Ltd	3.700	68,31	195				
Hong Kong (HKD 0.737176)							
Hutchison Whampoa Ltd	19.000	65,05	123				
SJM Holdings Ltd	120.000	12,68	151				
CNOOC Ltd				88.500	18,44	156	
Indonesia (IDR 0.000631)							
Bank Rakyat Indonesia Persero Tbk PT	248.000	6750,00	142				

Israel (USD 5.55485)						
Teva Pharmaceutical Industries Ltd				6.600	52,13	256
Japan (JPY 0.074413)						
JGC Corp	9.000	1848,00	167	18.000	1767,00	292
ITOCHU Corp	35.300	782,00	276			
Canon Inc				4.300	4210,00	166
Honda Motor Co Ltd				8.900	3215,00	263
Bridgestone Corp	10.900	1745,00	190			
Sumitomo Corp	27.800	1042,00	290			
Jersey (GBP 8.897766)						
Petrofac Ltd	12.010	1441,00	207	9.682	1587,00	179
China (HKD 0.737176)						
China Construction Bank Corp	267.790	5,42	144	454.790	6,97	304
Korea (KRW 0.004895)						
Hyundai Mobis				889	284500,00	166
Samsung Electronics Co Ltd	221	1058000,00	156			
Mexico (USD 5.55485)						
America Movil SAB de CV				3.400	57,34	145
Norway (NOK 0.95935)						
Telenor ASA	11.781	98,10	149	23.874	94,80	290
DNB ASA	22.556	58,55	170			
Switzerland (CHF 5.9595)						
Nestle SA				5.516	54,75	242
Roche Holding AG				1.516	137,00	166
Novartis AG	4.292	53,70	190	5.837	54,95	257
United Kingdom (GBP 8.897766)						
Reckitt Benckiser Group PLC	6.150	3180,00	234			
SABMiller PLC	6.115	2266,50	166			
Xstrata PLC	8.419	978,00	99	16.792	1505,50	295
British American Tobacco PLC	7.639	3055,50	279			
Germany (EUR 7.432363)						
Allianz SE	2.548	73,91	188			
Bayerische Motoren Werke AG				2.343	58,85	138
BASF SE				2.575	59,70	154
Henkel AG & Co KGaA				4.070	46,54	189
USA (USD 5.55485)						
International Business Machines Corp				2.250	146,76	246
Hewlett-Packard Co				9.100	42,10	286
Johnson & Johnson	4.000	65,58	202			
Apple Inc	700	405,00	218	850	322,56	204
Coca-Cola Co/The	3.500	69,97	189			
Oracle Corp	7.800	25,65	154	8.800	31,30	205
Hess Corp	3.700	56,80	162	3.700	76,54	211
Mastercard Inc				1.700	224,11	284
Lubrizol Corp				1.900	106,88	151
Goodrich Corp				3.400	88,07	223
DIRECTV	4.100	42,76	135	9.300	39,93	277
Marathon Petroleum Corp	7.150	33,29	183			
JPMorgan Chase & Co	9.000	33,25	231	10.600	42,42	335
Kraft Foods Inc	7.300	37,36	210			
Chevron Corp	1.700	106,40	139			
JM Smucker Co/The	2.400	78,17	145	6.000	65,65	294

AutoZone Inc	500	324,97	125	1.300	272,59	264
Google Inc	620	645,90	308			
Microsoft Corp	9.300	25,96	186	12.900	27,92	268
Abbott Laboratories				6.700	47,91	239
Wells Fargo & Co	13.200	27,56	280	12.100	30,99	280
Goldman Sachs Group Inc/The				1.600	168,16	201
Danaher Corp	3.300	47,04	120	8.500	47,17	299
United Parcel Service Inc	2.200	73,19	124			
McKesson Corp	4.700	77,91	282			
Humana Inc	2.000	87,61	135			
Apache Corp	1.800	90,58	126	2.300	119,23	204
UnitedHealth Group Inc	7.000	50,68	273			
National Oilwell Varco Inc				6.100	67,25	306
Units in other Danish investment associations			1.711	9,65		1.439
Denmark(EUR 7.432363)						9,66
Jyske Invest Emerging Market Bonds (EUR)	5.305	225,92	1.198	3.336	213,81	713
Jyske Invest High Yield Corporate Bonds	3.895	131,56	512	5.324	136,22	725
Derivative financial instruments			-552	-3,12		-259
Japan (JPY 0.074413)						-1,74
JPN 10Y BOND(TSE) Mar12	200.000.000	0,78	16			
Germany (EUR 7.432363)						
EURO-BUND FUTURE Mar12	-1.000.000	4,56	-46			
USA (USD 5.55485)						
S&P500 EMINI FUT Mar11				400	16,75	5
S&P500 EMINI FUT Mar12	400	32,30	10			
FXFO-EUR/USD-20120216	-81.331	0,00	0			
FXFO-EUR/USD-20120216	110.000	3,99	3			
FXFO-EUR/JPY-20090519	-175.600.000	0,00	0			
FXFO-EUR/JPY-20090519	1.667.141	-5,49	-92			
FXFO-EUR/USD-20090519	-10.000.000	0,00	0			
FXFO-EUR/USD-20090519	7.285.975	-5,70	-415			
FXFO-EUR/GBP-20090519	-1.140.000	0,00	0			
FXFO-EUR/GBP-20090519	1.324.657	-2,95	-39			
FXFO-EUR/CHF-20101112	-103.000	0,00	0			
FXFO-EUR/CHF-20101112	83.516	-1,64	-1			
FXFO-EUR/USD-20120216	-74.008	0,00	0			
FXFO-EUR/USD-20120216	100.000	3,90	3			
FXFO-EUR/USD-20120216	-112.511	0,00	0			
FXFO-EUR/USD-20120216	150.000	2,60	3			
FXFO-EUR/USD-20120216	-74.716	-3,07	2			
FXFO-EUR/USD-20120216	100.000	0,00	0			
FXFO-EUR/USD-20120216	100.000	3,56	3			
FXFO-EUR/USD-20120216	-74.267	0,00	0			
FXFO-EUR/JPY-20090519				1.469.333	-3,45	-51
FXFO-EUR/GBP-20110214				237.643	1,81	4
FXFO-EUR/GBP-20110214				-200.000	0,00	0
FXFO-EUR/GBP-20090519				-339.000	0,00	0

FXFO-EUR/GBP-20090519			393.363	-0,55	-2
FXFO-EUR/USD-20090519			-8.350.000	0,00	0
FXFO-EUR/USD-20090519			6.061.574	-2,69	-163
FXFO-EUR/CHF-20101112			-1.054.000	0,00	0
FXFO-EUR/CHF-20101112			789.608	-6,81	-54
FXFO-EUR/JPY-20090519			-165.300.000	0,00	0
FXFO-EUR/JPY-20110214			-72.048	-2,10	2
FXFO-EUR/JPY-20110214			8.000.000	0,00	0
Cash and cash equivalents		1.005	5,67		1.036
					6,96
Total		17.731	100,00		14.884
					100,00

Jyske Invest Growth Strategy

Functional currency of the fund: EUR

Bonds			1.557	17,40	0	0,00
Listed bonds from Danish issuers			26	0,30	0	0,00
Denmark(DKK 1)						
5.00% Nykredit (TK) 2041	171.906	104,00	24			
5.00% Nykredit (TK) 2041	18.094	100,00	2			
Listed bonds from foreign issuers			1.352	15,10	0	0,00
Australia (AUD 5.869629)						
6% Australia Government Bond 15.02.2017	40.000	112,62	36			
Finland (EUR 7.432363)						
2.625% Sampo Housing Loan Bank PLC 02.12.2015	44.000	102,01	45			
France (JPY 0.074413)						
1.8% Dexia Municipal Agency SA 09.05.2017	4.500.000	88,50	40			
5.375% Cie de Financement Foncier 02.03.2013	40.000	103,96	42			
4.25% Societe Generale SCF SA 03.02.2023	17.000	104,84	18			
5.625% Cie de Financement Foncier 19.06.2017	20.000	106,50	16			
The Netherlands (EUR 7.432363)						
3.75% ABN Amro Bank NV 15.07.2014	50.000	104,84	52			
Ireland (JPY 0.074413)						
1.65% Depfa ACS Bank 20.12.2016	4.500.000	91,19	41			
Italy (EUR 7.432363)						
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	35.000	87,19	31			
Japan (GBP 8.897766)						
5.75% Japan Finance Organization for Municipalities 09.08.2019	27.000	124,60	40			
1.7% Development Bank of Japan 20.09.2022	13.000.000	106,05	138			
Luxemburg (USD 5.72535)						
5.125% EUROYHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	42.000	97,81	32			
Multinational (EUR 7.432363)						
4% European Investment Bank 15.10.2037	30.000	108,90	33			
4.875% European Investment Bank 15.02.2036	55.000	106,76	45			
8.75% European Investment Bank 25.08.2017	24.000	132,37	38			
7.625% International Bank for Reconstruction & Developmen 19.01.2023	27.000	147,08	31			
Norway (EUR 7.432363)						
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	35.000	104,15	36			
United Kingdom (GBP 8.897766)						
4.25% United Kingdom Gilt 07.12.2055	20.000	129,39	31			
5.625% Northern Rock Asset Management PLC 22.06.2017	20.000	106,34	16			
3.375% Lloyds TSB Bank PLC 17.03.2015	18.000	101,38	18			
2.5% Royal Bank of Scotland PLC/The 07.09.2014	11.000	99,58	11			
Sweden (SEK 0.835171)						
3.25% Nordea Hypotek AB 17.06.2015	205.000	102,73	24			
3.25% Nordea Hypotek AB 17.06.2020	200.000	99,48	22			
6% Stadshypotek AB 21.06.2017	86.000	115,12	11			
3.125% Swedbank AB 02.02.2012	20.000	100,21	20			
4% Skandinaviska Enskilda Banken AB 31.03.2014	27.000	105,31	28			
4.25% Skandinaviska Enskilda Banken AB 19.06.2013	83.000	103,24	10			
5% Sweden Government Bond 01.12.2020	110.000	128,94	16			

Germany (EUR 7.432363)								
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014	44.000	107,92	47					
3.75% Deutsche Bank AG 09.06.2016	22.000	108,30	24					
USA (USD 5.72535)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	112.000	149,32	129					
2% General Electric Capital Corp 22.02.2017	3.000.000	101,92	31					
4.375% Federal National Mortgage Association 15.10.2015	126.000	113,05	110					
4.75% Federal Home Loan Banks 16.12.2016	85.000	117,61	77					
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019	12.000	109,71	13					
Unlisted bonds from foreign issuers			179	2,00			0	0,00
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014	30.000	103,20	23					
USA (USD 5.72535)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	170.000	113,22	156					
Equity investments			6.263	69,98			8.799	84,12
Listed shares in Danish companies			0	0,00			175	1,67
Denmark(DKK 1)								
Danske Bank A/S					9.130	143,00	175	
Listed shares in foreign companies			6.263	69,98			8.624	82,45
Brazil (BRL 3.069481)								
Banco do Brasil SA	12.400	23,70	121		20.200	31,42	285	
Vale SA	6.700	20,60	106		7.600	30,22	171	
Cia de Bebidas das Americas					6.000	31,03	139	
Canada (USD 5.72535)								
Barrick Gold Corp	4.900	45,25	171					
Cayman Island (USD 5.72535)								
Baidu Inc/China	1.000	116,47	90					
France (EUR 7.432363)								
BNP Paribas SA	3.523	30,35	107		4.870	47,61	232	
Safran SA	5.757	23,21	134		6.277	26,50	166	
The Netherlands (EUR 7.432363)								
ING Groep NV	18.357	5,56	102		24.202	7,28	176	
Koninklijke KPN NV	14.383	9,25	133					
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd	2.700	68,31	142					
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd	14.000	65,05	90					
SJM Holdings Ltd	86.000	12,68	108					
CNOOC Ltd					81.500	18,44	144	
Indonesia (IDR 0.000631)								
Bank Rakyat Indonesia Persero Tbk PT	170.500	6750,00	98					
Israel (USD 5.55485)								
Teva Pharmaceutical Industries Ltd					5.900	52,13	229	
Japan (JPY 0.074413)								
JGC Corp	6.200	1848,00	115		15.000	1767,00	244	
ITOCHU Corp	24.300	782,00	190					
Canon Inc					3.900	4210,00	151	

Honda Motor Co Ltd				8.100	3215,00	239
Bridgestone Corp	8.400	1745,00	147			
Sumitomo Corp	19.200	1042,00	200			
Jersey (GBP 8.897766)						
Petrofac Ltd	8.574	1441,00	148	8.057	1587,00	149
China (HKD 0.737176)						
China Construction Bank Corp	196.310	5,42	106	411.310	6,97	275
Korea (KRW 0.004895)						
Hyundai Mobis				784	284500,00	146
Samsung Electronics Co Ltd	158	1058000,00	112			
Mexico (USD 5.55485)						
America Movil SAB de CV				3.100	57,34	132
Norway (NOK 0.95935)						
Telenor ASA	8.460	98,10	107	20.867	94,80	254
DNB ASA	16.053	58,55	121			
Switzerland (CHF 5.9595)						
Nestle SA				4.950	54,75	217
Roche Holding AG				1.376	137,00	151
Novartis AG	2.736	53,70	121	5.024	54,95	221
United Kingdom (GBP 8.897766)						
Reckitt Benckiser Group PLC	4.336	3180,00	165			
SABMiller PLC	4.268	2266,50	116			
Xstrata PLC	6.166	978,00	72	15.690	1505,50	276
British American Tobacco PLC	5.265	3055,50	193			
Germany (EUR 7.432363)						
Allianz SE	1.797	73,91	133			
Bayerische Motoren Werke AG				2.067	58,85	122
BASF SE				2.271	59,70	136
Henkel AG & Co KGaA				3.589	46,54	167
USA (USD 5.55485)						
International Business Machines Corp				2.050	146,76	224
Hewlett-Packard Co				8.100	42,10	254
Johnson & Johnson	2.800	65,58	141			
Apple Inc	500	405,00	156	750	322,56	180
Coca-Cola Co/The	2.500	69,97	135			
Oracle Corp	5.381	25,65	106	7.681	31,30	179
Hess Corp	2.600	56,80	114	3.300	76,54	188
Mastercard Inc				1.498	224,11	250
Lubrizol Corp				1.700	106,88	135
Goodrich Corp				3.000	88,07	197
DIRECTV	3.100	42,76	102	8.200	39,93	244
Marathon Petroleum Corp	5.550	33,29	142			
JPMorgan Chase & Co	6.800	33,25	174	9.500	42,42	300
Kraft Foods Inc	5.100	37,36	147			
Chevron Corp	1.200	106,40	98			
JM Smucker Co/The	1.771	78,17	107	5.371	65,65	263
AutoZone Inc	380	324,97	95	1.130	272,59	230
Google Inc	450	645,90	224			
Microsoft Corp	6.700	25,96	134	11.200	27,92	233
Abbott Laboratories				5.600	47,91	200
Wells Fargo & Co	8.800	27,56	187	10.500	30,99	243
Goldman Sachs Group Inc/The				1.300	168,16	163

Danaher Corp	2.400	47,04	87		7.700	47,17	271
United Parcel Service Inc	1.700	73,19	96				
McKesson Corp	3.300	77,91	198				
Humana Inc	1.400	87,61	94				
Apache Corp	1.400	90,58	98		2.100	119,23	187
UnitedHealth Group Inc	4.600	50,68	180				
National Oilwell Varco Inc					5.200	67,25	261
Units in other Danish investment associations			912	10,19			944
							9,03
Denmark(EUR 7.432363)							
Jyske Invest Emerging Market Bonds (EUR)	2.829	225,92	639		2.198	213,81	470
Jyske Invest High Yield Corporate Bonds	2.077	131,56	273		3.483	136,22	474
Derivative financial instruments			-293	-3,28			-171
							-1,64
Japan (JPY 0.074413)							
JPN 10Y BOND(TSE) Mar12	100.000.000	0,78	8				
Germany (EUR 7.432363)							
EURO-BUND FUTURE Mar12	-300.000	4,56	-14				
USA (USD 5.55485)							
S&P500 EMINI FUT Mar11					450	16,75	6
S&P500 EMINI FUT Mar12	150	32,30	4				
FXFO-EUR/JPY-20090519	-74.050.000	0,00	0				
FXFO-EUR/CHF-20100323	86.759	0,00	0				
FXFO-EUR/USD-20120216	150.000	3,56	4				
FXFO-EUR/JPY-20090519	703.029	-5,49	-39				
FXFO-EUR/USD-20090519	-5.740.000	0,00	0				
FXFO-EUR/USD-20090519	4.182.149	-5,70	-238				
FXFO-EUR/GBP-20090519	-727.000	0,00	0				
FXFO-EUR/GBP-20090519	844.759	-2,95	-25				
FXFO-EUR/USD-20120216	70.000	3,90	2				
FXFO-EUR/USD-20120216	-51.806	0,00	0				
FXFO-EUR/CHF-20100323	-107.000	1,62	-1				
FXFO-EUR/USD-20120216	-112.511	0,00	0				
FXFO-EUR/GBP-20120216	-11.677	0,00	0				
FXFO-EUR/GBP-20120216	10.000	2,39	0				
FXFO-EUR/USD-20120216	-44.362	0,00	0				
FXFO-EUR/USD-20120216	60.000	3,99	2				
FXFO-EUR/USD-20120216	150.000	2,60	3				
FXFO-EUR/USD-20120216	-111.400	0,00	0				
FXFO-EUR/JPY-20090519					-53.350.000	0,00	0
FXFO-EUR/USD-20110214					-400.000	0,00	0
FXFO-EUR/CHF-20100323					-845.000	6,38	-43
FXFO-EUR/USD-20110214					297.708	-0,16	0
FXFO-EUR/USD-20090519					-5.500.000	0,00	0
FXFO-EUR/USD-20090519					3.992.654	-2,69	-107
FXFO-EUR/GBP-20090519					-274.000	0,00	0
FXFO-EUR/GBP-20090519					317.939	-0,55	-2
FXFO-EUR/JPY-20090519					474.222	-3,45	-16
FXFO-EUR/USD-20110214					550.984	0,00	0

FXFO-EUR/USD-20110214
FXFO-EUR/CHF-20100323

-750.000 1,45 -8
633.035 0,00 0

Cash and cash equivalents

511 5,71 888 8,49

Total

8.950 100,00 10.460 100,00

