

30 June 2015

31 December 2014

**Jyske Invest Danish Bonds CL**

The fund's functional currency: DKK

**Listed bonds****441.334****98,88****220.538****100,32****Listed bonds from Danish issuers****437.327****97,99****215.398****97,98**

Denmark (DKK 1)

4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (IOH)

1.596.624

100,00

1.597

4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (IOH)

3.403.376

103,85

3.534

2% Nordea Kredit Realkreditaktieselskab 01.10.2029

866.781

100,00

867

2% Nordea Kredit Realkreditaktieselskab 01.10.2029

14.133.219

100,32

14.178

3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH)

390.165

100,00

390

3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH)

1.489.029

98,70

1.470

3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH)

92.066

100,00

92

4% DLR Kredit A/S 01.10.2044

4.898.028

102,63

5.027

3% DLR Kredit A/S 01.10.2034 (42)

5.166.832

102,00

5.270

3% DLR Kredit A/S 01.10.2034

451.261

100,00

451

2% Kommunekredit 10.11.2024 (309)

439.895

100,00

440

2% Realkredit Danmark A/S 01.04.2020 (10T)

7.581.912

104,05

7.889

2% Realkredit Danmark A/S 01.04.2021 (10T)

2.000.000

107,75

2.155

3.375% Realkredit Danmark A/S 01.04.2017

7.000.000

107,09

7.496

2% Realkredit Danmark A/S 01.10.2029 (21S)

5.000.000

107,65

5.383

2% Realkredit Danmark A/S 01.10.2029 (21S)

7.500.000

106,50

7.988

3% Realkredit Danmark A/S 01.10.2044 (23s)

416.590

100,00

417

3% Realkredit Danmark A/S 01.10.2044 (23s)

4.583.410

100,32

4.598

0.10140% BRFKredit A/S 01.10.2017 (322E)

140.701

100,00

141

2% BRFKredit A/S 01.10.2029 (111E)

4.609.311

103,58

4.774

2% BRFKredit A/S 01.10.2029 (111E)

10.000.000

100,40

10.040

2% BRFKredit A/S 01.10.2029 (111E)

384.741

100,00

385

2% BRFKredit A/S 01.10.2029 (111E)

18.079.812

99,83

18.048

2% BRFKredit A/S 01.10.2029 (111E)

401.533

100,00

402

3% BRFKredit A/S 01.10.2044 (111E)

11.479.732

103,18

11.844

3% BRFKredit A/S 01.10.2044 (111E)

968.014

100,00

968

3% Nykredit Realkredit A/S 01.10.2028 (02D)

417.933

100,00

418

3% Nykredit Realkredit A/S 01.10.2028 (02D)

4.413.670

103,50

4.568

3% Nykredit Realkredit A/S 01.10.2028 (ANN)

280.169

100,00

280

3.5% Nykredit Realkredit A/S 01.10.2044 (01E)

263.697

100,00

264

2% Nykredit Realkredit A/S 01.10.2024 (01I)

2.736.303

103,50

2.832

2% Nykredit Realkredit A/S 01.10.2024 (01I)

3.000.000

100,93

3.028

2% Nykredit Realkredit A/S 01.10.2024 (01I)

353.653

100,00

354

3% Nykredit Realkredit A/S 01.10.2044 (01E)

238.092

100,00

238

3% Nykredit Realkredit A/S 01.10.2044 (01E)

1.697.130

102,90

1.746

0.10% Denmark I/L Government Bond 15.11.2023 (ILB)

174.183

100,00

174

1.5% Denmark Government Bond 15.11.2023

1.716.998

103,20

1.772

2% Nykredit Realkredit A/S 01.10.2032 (01E)

20.000.000

108,07

21.614

2% Realkredit Danmark A/S 01.10.2047 (23S)

10.000.000

106,46

10.646

0.0% Realkredit Danmark A/S 01.07.2017 (11F)

17.000.000

97,90

16.643

2% Nykredit Realkredit A/S 01.10.2047 (01E)

5.000.000

91,60

4.580

2.5% Nykredit Realkredit A/S 01.10.2037 (01E)

20.000.000

99,95

19.990

0.0% Nykredit Realkredit A/S 01.07.2017 (32h)

10.000.000

91,33

9.133

1% Realkredit Danmark A/S 01.04.2020 (10F)

15.000.000

97,93

14.690

8.000.000

99,95

7.996

45.000.000

100,90

45.405

30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
2% Nykredit Realkredit A/S 01.04.2020 (13G)	5.000.000	104,07		5.204
1% BRFkredit A/S 01.04.2020 (321e)	7.000.000	100,33		7.023
2% Nykredit Realkredit A/S 01.01.2024 (90D)	5.000.000	109,20		5.460
2% Nykredit Realkredit A/S 01.01.2023 (90D)	6.000.000	105,20		6.312
2% BRFkredit A/S 01.04.2020 (321E)	7.000.000	105,00		7.350
0.450% Realkredit Danmark A/S 01.04.2019	10.000.000	100,50		10.050
0.5050% Danish Ship Finance AS 01.01.2021 (SK21)	8.000.000	101,00		8.080
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	34.419	100,00		34
1.5% BRFkredit A/S 01.10.2037 (111e)	84.781	100,00		85
2% BRFkredit A/S 01.10.2047 (411E)	1.793	100,00		2
1.5% DLR Kredit A/S 01.10.2037 (B)	30.238	100,00		30
1.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	127.281	100,00		127
2% BRFkredit A/S 01.10.2032 (111E)	81.129	100,00		81
1.5% Realkredit Danmark A/S 01.10.2037 (22S)	77.186	100,00		77
2% Nordea Kredit Realkreditaktieselskab 01.10.2047	15.490	100,00		15
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	5.884	100,00		6
2% BRFkredit A/S 01.10.2037 (111E)	236.146	100,00		236
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)	359.349	100,00		359
2% Realkredit Danmark A/S 01.10.2037 (22S)	102.971	100,00		103
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)	225.476	100,00		225
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047	66.392	100,00		66
2% Nordea Kredit Realkreditaktieselskab 01.10.2032	393.691	100,00		394
3% Nykredit Realkredit A/S 01.10.2044 (01I)	463.458	100,00		463
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	295.783	100,00		296
3% BRFkredit A/S 01.10.2044 (411E)	325.699	100,00		326
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	9.965.581	99,45		9.911
1.5% DLR Kredit A/S 01.10.2037 (B)	2.969.762	91,03		2.703
1.5% BRFkredit A/S 01.10.2037 (111e)	19.915.219	92,30		18.382
1.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	14.872.719	92,20		13.713
2% BRFkredit A/S 01.10.2032 (111E)	2.918.871	97,53		2.847
1.5% Realkredit Danmark A/S 01.10.2037 (22S)	9.921.923	92,03		9.131
2% BRFkredit A/S 01.10.2047 (411E)	4.998.207	89,90		4.493
2% Nordea Kredit Realkreditaktieselskab 01.10.2047	2.980.790	91,45		2.726
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	5.993.885	93,55		5.607
2% BRFkredit A/S 01.10.2037 (111E)	1.749.871	95,30		1.668
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)	1.066.749	100,50		1.072
2% Realkredit Danmark A/S 01.10.2037 (22S)	6.802.937	95,40		6.490
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)	15.630.311	95,80		14.974
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047	4.870.208	94,85		4.619
2% Nordea Kredit Realkreditaktieselskab 01.10.2032	6.702.044	97,65		6.545
3% Nykredit Realkredit A/S 01.10.2044 (01I)	5.051.292	99,95		5.049
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	4.468.585	98,09		4.383
3% BRFkredit A/S 01.10.2044 (411E)	1.601.652	98,40		1.576
2% DLR Kredit A/S 01.10.2017 (BSDO)				4.000.000
2% Nykredit Realkredit A/S 01.01.2024 (90D)				104,32
2% Nykredit Realkredit A/S 01.01.2023 (90D)				4.173
0.88250% Realkredit Danmark A/S 01.10.2019 (0)				5.000.000
2% BRFkredit A/S 01.04.2019 (321E)				104,51
2% BRFkredit A/S 01.04.2020				5.000.000
0.93250% Realkredit Danmark A/S 01.04.2019				107,45
2% Nykredit Realkredit A/S 01.01.2024 (12H)				5.373
				5.000.000
				100,75
				5.038
				3.000.000
				106,22
				3.187
				7.000.000
				106,94
				7.486
				8.000.000
				100,61
				8.049
				12.000.000
				106,76
				12.811

31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	4.000.000	104,32		4.173
	5.000.000	104,51		5.226
	5.000.000	107,45		5.373
	5.000.000	100,75		5.038
	3.000.000	106,22		3.187
	7.000.000	106,94		7.486
	8.000.000	100,61		8.049
	12.000.000	106,76		12.811

## 30 June 2015

Holding Nom./No.	Market price	Market value ('000)	Share (%)
2% Nykredit Realkredit A/S 01.01.2023 (12H)			
2% BRFKredit A/S 01.10.2037 (111E)			
2% Realkredit Danmark A/S 01.10.2037 (22S)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047			
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2032			
3% Nykredit Realkredit A/S 01.10.2044 (01I)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037			
2% BRFKredit A/S 01.10.2037 (111E)			
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)			
2% Realkredit Danmark A/S 01.10.2037 (22S)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047			
2% Nordea Kredit Realkreditaktieselskab 01.10.2032			
3% Nykredit Realkredit A/S 01.10.2044 (01I)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037			
<b>Listed bonds from foreign issuers</b>		<b>4.007</b>	<b>0,90</b>
Faroe Islands (DKK 1)			
1% Government of Faroe Islands 11.06.2020	4.000.000	100,18	4.007
1.75 FAROE 27-06-2017			
<b>Other assets</b>		<b>2.514</b>	<b>0,56</b>
<b>Other liabilities</b>		<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>		<b>2.464</b>	<b>0,55</b>

**Members' assets****446.312 100,00****Jyske Invest Swedish Bonds CL**

The fund's functional currency: SEK

**Listed bonds****42.931 96,13****Listed bonds from foreign issuers****42.931 96,13**

Multi National (SEK 0.806906)			
5% European Investment Bank 01.12.2020	3.000.000	121,56	3.647
1.25% European Investment Bank 12.05.2025 Sweden (SEK 0.806906)	4.200.000	96,03	4.033
3.25% Nordea Hypotek AB 17.06.2020	9.000.000	109,98	9.898
3.5% Sweden Government Bond 01.06.2022	1.000.000	119,40	1.194
5.7% Swedbank Hypotek AB 12.05.2020	8.000.000	121,52	9.722
3.5% Sweden Government Bond 30.03.2039	1.500.000	132,78	1.992
2.5% Sweden Government Bond 12.05.2025	3.200.000	114,30	3.658
1.5% Sweden Government Bond 13.11.2023	4.300.000	105,29	4.527
2.5% Stadshypotek AB 18.09.2019	4.000.000	106,52	4.261
2.5% Sweden Government Bond 12.05.2025			
1.5% Sweden Government Bond 13.11.2023			
1% Sweden Inflation Linked Bond 01.06.2025			
2.5% Stadshypotek AB 18.09.2019			

## 31 December 2014

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
4.000.000	107,40		4.296
726	100,00		1
21.985	100,00		22
29.800	100,00		30
8.927	100,00		9
188.088	100,00		188
181.181	100,00		181
94.842	100,00		95
123.494	100,00		123
1.999.274	99,85		1.996
1.811.913	103,10		1.868
6.978.015	100,13		6.987
10.970.200	99,75		10.943
4.991.073	99,85		4.984
7.275.644	101,80		7.407
6.370.335	102,25		6.514
10.844.533	102,98		11.167
<b>Listed bonds from foreign issuers</b>		<b>5.140</b>	<b>2,34</b>
5.000.000	102,80		5.140
<b>Other assets</b>		<b>3.604</b>	<b>1,64</b>
<b>Other liabilities</b>		<b>-26.007</b>	<b>-11,83</b>
<b>Cash and cash equivalents</b>		<b>21.705</b>	<b>9,87</b>

**219.839 100,00****43.938 98,35****43.938 98,35**

4.035.000	123,27		4.974
9.000.000	112,13		10.092
3.000.000	120,95		3.628
8.000.000	124,85		9.988
1.500.000	138,24		2.074
3.200.000	115,52		3.697
4.300.000	106,03		4.559
550.000	111,74		614
4.000.000	107,81		4.313



	30 June 2015				31 December 2014			
	Holding	Market price	Market value ('000)	Share (%)	Holding	Market price	Market value ('000)	Share (%)
2.625% ING Bank NV 05.12.2022	1.450.000	100,26		1.454				
2.625% ING Bank NV 05.12.2022 Multi National (USD 6.6953)					1.450.000	100,19		1.453
7.625% International Bank for Reconstruction & Developmen 19.01.2023	550.000	137,17		754	550.000	140,01		770
4.375% North American Development Bank 11.02.2020	400.000	109,01		436				
2.4% North American Development Bank 26.10.2022	329.000	97,08		319				
4.375% North American Development Bank 11.02.2020					400.000	108,98		436
2.4% North American Development Bank 26.10.2022 Norway (USD 6.6953)					329.000	97,06		319
1.25% SpareBank 1 Boligkreditt AS 02.05.2018	300.000	99,49		298				
1.25% SpareBank 1 Boligkreditt AS 02.05.2018 United Kingdom (USD 6.6953)					300.000	98,57		296
5.625% NRAM PLC 22.06.2017	440.000	109,33		481	440.000	110,02		484
Sweden (USD 6.6953)								
1.875% Stadshypotek AB 02.10.2019	500.000	99,87		499				
1.875% Stadshypotek AB 02.10.2019 Germany (USD 6.6953)					500.000	99,09		495
4.5% KFW 16.07.2018	300.000	109,89		330	300.000	110,51		332
USA (USD 6.6953)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	450.000	143,12		644	450.000	150,62		678
5.375% Federal National Mortgage Association 12.06.2017	385.000	108,96		420	385.000	110,59		426
6.25% United States Treasury Note/Bond 15.08.2023	785.000	130,57		1.025	785.000	133,19		1.046
5.25% United States Treasury Note/Bond 15.11.2028	300.000	130,46		391	250.000	134,18		335
6.625% Federal National Mortgage Association 15.11.2030	150.000	141,51		212				
<b>Other assets</b>				<b>74</b>				<b>89</b>
<b>Other liabilities</b>				<b>0</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>106</b>				<b>68</b>
								<b>0,84</b>
<b>Members' assets</b>				<b>8.336</b>				<b>100,00</b>
								<b>8.126</b>
								<b>100,00</b>
<b>Jyske Invest European Bonds CL</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>				<b>7.190</b>				<b>97,71</b>
								<b>6.924</b>
								<b>97,47</b>
<b>Listed bonds from Danish issuers</b>				<b>528</b>				<b>7,18</b>
								<b>1.384</b>
								<b>19,48</b>
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)					3.200.000	107,01		460
2% Realkredit Danmark A/S 01.04.2023 (10T)	1.800.000	104,57		252	1.300.000	107,18		187
2% Realkredit Danmark A/S 01.04.2024 (10T)	500.000	101,48		68				
1.75% Nykredit Realkredit A/S 28.01.2019 (JCB)	200.000	104,10		208				
2% Nykredit Realkredit A/S 01.01.2023 (90D)					1.000.000	107,45		144
2% Realkredit Danmark A/S 01.04.2024 (10T)					500.000	105,99		71
1.75% Nykredit Realkredit A/S 28.01.2019 (JCB)					500.000	104,32		522
<b>Listed bonds from foreign issuers</b>				<b>6.662</b>				<b>90,53</b>
								<b>5.540</b>
								<b>77,99</b>
Finland (EUR 7.459903)								
1.375% Nordea Bank Finland Abp 15.01.2020	300.000	104,65		314				
1.375% Nordea Bank Finland Abp 15.01.2020 France (EUR 7.446345)					300.000	105,24		316



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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)	5.000.000	104,43	700		6.000.000	107,01	862	
1.5% Denmark Government Bond 15.11.2023	6.000.000	106,46	856		8.000.000	108,07	1.161	
4.125% Danske Bank A/S 26.11.2019	240.000	116,35	279		340.000	118,39	403	
5.5% DONG Energy A/S 29.06.3005					15.085	101,56	15	
1.125% Kommunekredit 15.03.2018	750.000	100,01	673					
2% Nykredit Realkredit A/S 01.01.2023 (12H)	4.000.000	103,53	555					
1% BRFKredit A/S 01.04.2020 (321e)	1.500.000	100,33	202					
1.125% Kommunekredit 15.03.2018					750.000	99,22	615	
<b>Listed bonds from foreign issuers</b>			<b>17.597</b>	<b>82,08</b>			<b>19.288</b>	<b>85,28</b>
Australia (EUR 7.459903)								
8.25% Santos Finance Ltd 22.09.2070	150.000	108,25	162		150.000	106,50	160	
France (EUR 7.459903)								
5.625% Orange SA 22.05.2018	50.000	114,62	57		50.000	117,17	59	
4.25% Legrand SA 24.02.2017	50.000	106,31	53		50.000	108,13	54	
4.25% Societe Generale SCF SA 03.02.2023					300.000	128,71	386	
5.625% Cie de Financement Foncier SA 19.06.2017	290.000	108,75	283		590.000	110,45	539	
7% Rexel SA 17.12.2018					100.000	105,50	106	
The Netherlands (EUR 7.446345)								
2.375% ABN AMRO Bank NV 23.01.2024					550.000	114,77	631	
Indonesia (USD 6.6953)								
6% Pertamina Persero PT 03.05.2042	430.000	93,14	359					
8.375% Indonesia Treasury Bond 15.03.2034	3.600.000.000	99,24	240					
6% Pertamina Persero PT 03.05.2042					430.000	98,32	349	
8.375% Indonesia Treasury Bond 15.03.2034					3.600.000.000	101,88	245	
Ireland (EUR 7.459903)								
3.4% Ireland Government Bond 18.03.2024	350.000	115,61	405					
3.4% Ireland Government Bond 18.03.2024					350.000	118,69	415	
Italy (EUR 7.459903)								
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	103,87	52		50.000	105,61	53	
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	1.000.000	112,66	1.127		700.000	115,15	806	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	150.000	107,89	162		400.000	109,62	438	
2.75% UniCredit SpA 31.01.2020	200.000	110,49	221					
2.75% UniCredit SpA 31.01.2020					200.000	111,33	223	
Kazakhstan (USD 6.6953)								
7% KazMunayGas National Co JSC 05.05.2020	330.000	108,69	322		330.000	104,38	285	
Luxemburg (EUR 7.459903)								
8.5% HeidelbergCement Finance Luxembourg SA 31.10.2019	150.000	127,00	191		150.000	131,88	198	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016					50.000	92,20	46	
Mexico (MXN 0.426706)								
10% Mexican Bonos 20.11.2036	37.500	136,82	293		52.500	141,04	415	
Multi National (USD 6.6953)								
4.875% European Investment Bank 15.02.2036	1.300.000	123,78	1.444		1.300.000	129,86	1.395	
4.375% North American Development Bank 11.02.2020	200.000	109,01	196					
1% European Investment Bank 13.07.2018	200.000	103,00	206					
4.375% North American Development Bank 11.02.2020					200.000	108,98	180	
1% European Investment Bank 13.07.2018					400.000	103,41	414	
Norway (USD 6.6953)								
1.25% SpareBank 1 Boligkreditt AS 02.05.2018	400.000	99,49	357					
2.125% Eika Boligkreditt AS 30.01.2023	1.200.000	108,89	1.307					

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
1.25% SpareBank 1 Boligkreditt AS 02.05.2018					400.000	98,57		326
2.125% Eika Boligkreditt AS 30.01.2023					900.000	110,92		998
Peru (PEN 2.10703)								
7.84% Peru Government Bond 12.08.2020	950.000	110,79		297	1.200.000	114,36		381
Russia (USD 6.6953)								
7.5% Russian Foreign Bond - Eurobond 31.03.2030	535.000	117,28		352	535.000	103,98		301
Spain (EUR 7.459903)								
4.375% Telefonica Emisiones SAU 02.02.2016	60.000	102,38		61	60.000	104,31		63
7.625% Obrascón Huarte Lain SA 15.03.2020					100.000	104,00		104
4.25% Spain Government Bond 31.10.2016	800.000	105,40		843	1.300.000	106,97		1.391
5.4% Spain Government Bond 31.01.2023	600.000	124,37		746				
5.4% Spain Government Bond 31.01.2023					200.000	131,00		262
United Kingdom (USD 6.6953)								
5.625% NRAM PLC 22.06.2017	1.100.000	109,33		1.079	1.100.000	110,02		1.000
6.75% Rexam PLC 29.06.2067	200.000	101,25		203	200.000	100,00		200
4.875% Lloyds Bank PLC 30.03.2027	300.000	119,51		506	300.000	123,97		479
8.25% Jaguar Land Rover Automotive PLC 15.03.2020					150.000	110,00		213
9.625% Investec Bank PLC 17.02.2022	100.000	119,40		169				
15% LBG Capital No.2 PLC 21.12.2019	200.000	141,79		400				
4.75% Yorkshire Building Society 12.04.2018	600.000	109,34		926				
5.25% Abbey National Treasury Services PLC/London 16.02.2029	300.000	126,59		536				
9.625% Investec Bank PLC 17.02.2022					250.000	117,98		380
15% LBG Capital No.2 PLC 21.12.2019					200.000	137,20		354
4.75% Yorkshire Building Society 12.04.2018					600.000	110,93		858
5.25% Abbey National Treasury Services PLC/London 16.02.2029					300.000	130,72		505
Germany (EUR 7.459903)								
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470.000	101,48		477	470.000	102,67		483
7.625% Aareal Bank AG 31.12.2099	200.000	98,07		196				
0.250% Bundesobligation 13.04.2018	100.000	101,24		101				
7.625% Aareal Bank AG 31.12.2099					200.000	98,20		196
0.250% Bundesobligation 13.04.2018					100.000	101,09		101
Hungary (USD 6.6953)								
5.375% Hungary Government International Bond 25.03.2024	350.000	108,38		340				
5.375% Hungary Government International Bond 25.03.2024					400.000	108,71		359
USA (USD 6.6953)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1.200.000	143,12		1.541	1.200.000	150,62		1.494
4.5% Goldman Sachs Group Inc/The 23.05.2016	40.000	103,78		42	40.000	105,65		42
8.25% International Lease Finance Corp 15.12.2020	325.000	118,75		346	425.000	120,50		423
5% Best Buy Co Inc 01.08.2018	350.000	105,50		331				
5% Best Buy Co Inc 01.08.2018					350.000	103,44		299
Austria (EUR 7.459903)								
4% Erste Group Bank AG 20.01.2021	560.000	118,74		665	560.000	121,45		680
<b>Derivatives</b>				<b>17</b>				<b>42</b>
				<b>0,08</b>				<b>0,19</b>
Japan (JPY 0.051326)								
JPN 10Y BOND(OSE) Mar15					500.000.000	0,79		27
JPN 10Y BOND(OSE) Sep15	400.000.000	0,34		10				
Singapore (JPY 0.054716)								
10YR MINI JGB FUT Sep15	30.000.000	0,32		1				
10YR MINI JGB FUT Mar15					30.000.000	0,84		2

	30 June 2015			31 December 2014					
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Germany (EUR 7.446345)									
EURO-BUND FUTURE Mar15									
EURO-BUND FUTURE Sep15	-1.200.000	-0,29		3	-1.200.000	2,74		-33	
USA (USD 6.15375)									
US 10YR NOTE (CBT)Mar15					-700.000	0,06		0	
EUR/DKK	-3.800.000	-0,02		0					
EUR/DKK	509.838	0,00		0					
EUR/USD	79.595	1,95		1					
EUR/USD	-70.000	0,00		0					
EUR/DKK	-13.100.000	-0,06		1					
EUR/DKK	1.758.295	0,00		0					
EUR/USD	7.772.343	-0,87		-67					
EUR/USD	-8.740.000	0,00		0					
EUR/GBP	2.410.450	-4,73		-114					
EUR/GBP	-1.790.000	0,00		0					
EUR/USD					451.000	3,09		12	
EUR/USD					-361.030	0,00		0	
EUR/DKK					-14.500.000	-0,08		2	
EUR/DKK					1.948.872	0,00		0	
EUR/USD					7.726.800	-3,17		-245	
EUR/USD					-9.650.000	0,00		0	
EUR/GBP					2.662.947	-1,54		-41	
EUR/GBP					-2.100.000	0,00		0	
<b>Other assets</b>				<b>257</b>				<b>416</b>	<b>1,84</b>
<b>Other liabilities</b>				<b>-182</b>				<b>-515</b>	<b>-2,28</b>
<b>Cash and cash equivalents</b>				<b>484</b>				<b>330</b>	<b>1,46</b>
<b>Members' assets</b>				<b>21.438</b>				<b>22.618</b>	<b>100,00</b>

### Jyske Invest Emerging Market Bonds CL

The fund's functional currency: USD

<b>Listed bonds</b>				<b>15.906</b>	<b>91,90</b>			<b>16.137</b>	<b>94,20</b>
<b>Listed bonds from foreign issuers</b>				<b>15.906</b>	<b>91,90</b>			<b>16.137</b>	<b>94,20</b>
Argentina (USD 6.6953)									
2.5% Argentine Republic Government International Bond 31.12.2099	291.000	55,75		162	291.000	51,50		150	
8.28% Argentine Government International Bond 31.12.2033	50.000	97,00		68					
Armenia (USD 6.6953)									
6% Republic of Armenia 30.09.2020	200.000	98,00		196					
6% Republic of Armenia 30.09.2020					200.000	97,75		196	
Bosnia & Herzegovina (DEM 3.814188)									
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	328.000	84,50		86	328.000	83,25		99	
Brazil (USD 6.6953)									
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	200.000	107,63		215					
8.25% Brazilian Government International Bond 20.01.2034	100.000	124,63		125	100.000	138,25		138	
2.625% Brazilian Government International Bond 05.01.2023	200.000	89,00		178					
5% Brazilian Government International Bond 27.01.2045	200.000	86,88		174					
2.625% Brazilian Government International Bond 05.01.2023					200.000	91,75		184	



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020 Kazakhstan (EUR 7.459903)	115.000	97,50		112	115.000	80,38		92
3.255% KazAgro National Management Holding JSC 22.05.2019	100.000	94,42		105				
4.875% KazMunayGas National Co JSC 07.05.2025	400.000	91,28		365				
4.875% Kazakhstan Government International Bond 14.10.2044	200.000	86,63		173				
4.125% Development Bank of Kazakhstan JSC 10.12.2022					200.000	84,75		170
3.255% KazAgro National Management Holding JSC 22.05.2019					100.000	93,06		113
4.875% KazMunayGas National Co JSC 07.05.2025					200.000	89,00		178
4.875% Kazakhstan Government International Bond 14.10.2044 Kenya (USD 6.6953)					200.000	91,50		183
6.875% Kenya Government International Bond 24.06.2024	200.000	102,00		204				
6.875% Kenya Government International Bond 24.06.2024 Croatia (USD 6.6953)					200.000	105,75		212
6.625% Croatia Government International Bond 14.07.2020	100.000	109,75		110				
6.25% Croatia Government International Bond 27.04.2017					200.000	106,50		213
6% Croatia Government International Bond 26.01.2024	200.000	105,88		212				
3.875% Croatia Government International Bond 30.05.2022	120.000	100,18		134				
6% Croatia Government International Bond 26.01.2024 Latvia (USD 6.6953)					200.000	108,25		217
2.75% Republic of Latvia 12.01.2020	207.000	100,30		208				
2.75% Republic of Latvia 12.01.2020 Lebanon (USD 6.6953)					207.000	98,75		204
6.375% Lebanon Government International Bond 09.03.2020	210.000	104,25		219	360.000	104,25		375
6.2% Lebanon Government International Bond 26.02.2025 Lithuania (USD 6.6953)	170.000	101,38		172				
6.125% Lithuania Government International Bond 09.03.2021	140.000	115,33		161	140.000	117,39		164
6.625% Lithuania Government International Bond 01.02.2022 Malaysia (USD 6.6953)					200.000	121,21		242
7.875% Petronas Capital Ltd 22.05.2022	200.000	128,39		257	100.000	129,59		130
3.5% Petronas Capital Ltd 18.03.2025 Mexico (USD 6.15375)	225.000	98,77		222				
5.5% Petroleos Mexicanos 21.01.2021					170.000	108,50		184
5.75% Mexico Government International Bond 12.10.2110	112.000	99,00		111	112.000	108,00		121
6.5% Petroleos Mexicanos 02.06.2041	270.000	104,50		282	270.000	115,00		311
2.75% Petroleos Mexicanos 21.04.2027	100.000	90,63		101				
4% Mexico Government International Bond 02.10.2023	100.000	103,00		103				
3.6% Mexico Government International Bond 30.01.2025	258.000	98,85		255				
4% Mexico Government International Bond 02.10.2023					200.000	105,25		211
3.6% Mexico Government International Bond 30.01.2025 Mongolia (USD 6.6953)					258.000	100,65		260
5.125% Mongolia Government International Bond 05.12.2022	214.000	90,75		194				
5.125% Mongolia Government International Bond 05.12.2022 Morocco (EUR 7.459903)					214.000	86,38		185
3.5% Morocco Government International Bond 19.06.2024	100.000	102,50		114				
3.5% Morocco Government International Bond 19.06.2024 Multi National (USD 6.6953)					100.000	103,25		125
5% Eurasian Development Bank 26.09.2020	200.000	98,75		198				
5% Eurasian Development Bank 26.09.2020 Namibia (USD 6.15375)					200.000	87,00		174
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 6.15375)					100.000	105,75		106





	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017					143.000	103,00		122
6.95% State Oil Co of the Azerbaijan Republic 18.03.2030 Bolivia (USD 6.6953)	200.000	106,00		190				
5.95% Bolivian Government International Bond 22.08.2023	200.000	106,38		191				
5.95% Bolivian Government International Bond 22.08.2023 Bosnia & Herzegovina (DEM 3.814188)					200.000	105,25		174
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 Brazil (USD 6.6953)	790.000	84,50		185	790.000	83,25		196
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	449.000	107,63		434	449.000	107,50		399
5.625% Brazilian Government International Bond 07.01.2041	117.000	95,88		101	117.000	108,00		104
8.25% Brazilian Government International Bond 20.01.2034	250.000	124,63		280	50.000	138,25		57
4.25% Brazilian Government International Bond 07.01.2025	200.000	96,43		173				
2.625% Brazilian Government International Bond 05.01.2023	300.000	89,00		240				
2.625% Brazilian Government International Bond 05.01.2023 Chile (USD 6.6953)					300.000	91,75		227
3.75% Corp Nacional del Cobre de Chile 04.11.2020	0	103,85		0	250.000	102,12		211
4.75% Empresa Nacional del Petroleo 06.12.2021	300.000	103,50		279	300.000	102,25		254
3.875% Corp Nacional del Cobre de Chile 03.11.2021 Colombia (USD 6.6953)	250.000	103,04		231	100.000	102,57		85
6.125% Colombia Government International Bond 18.01.2041	250.000	108,63		244				
11.85% Colombia Government International Bond 09.03.2028	215.000	151,00		291	490.000	152,25		617
11.75% Colombia Government International Bond 25.02.2020					200.000	141,00		233
4% Colombia Government International Bond 26.02.2024	550.000	99,75		492				
4% Colombia Government International Bond 26.02.2024 Costa Rica (USD 6.6953)					250.000	102,50		212
6.25% Banco Nacional de Costa Rica 01.11.2023	200.000	101,00		181				
4.25% Costa Rica Government International Bond 26.01.2023	177.000	92,94		148				
6.25% Banco Nacional de Costa Rica 01.11.2023					200.000	100,00		165
4.25% Costa Rica Government International Bond 26.01.2023 Ivory Coast (USD 6.6953)					177.000	93,19		136
5.75% Ivory Coast Government International Bond 31.12.2032	400.000	94,75		340				
6.375% Ivory Coast Government International Bond 03.03.2028	200.000	98,10		176				
5.375% Ivory Coast Government International Bond 23.07.2024	210.000	94,33		178				
5.75% Ivory Coast Government International Bond 31.12.2032					400.000	96,50		319
5.375% Ivory Coast Government International Bond 23.07.2024 Dominican Republic (USD 6.6953)					210.000	95,75		166
6.6% Dominican Republic International Bond 28.01.2024	200.000	108,25		194				
7.45% Dominican Republic International Bond 30.04.2044	250.000	109,50		246				
5.5% Dominican Republic International Bond 27.01.2025	200.000	100,75		181				
6.85% Dominican Republic International Bond 27.01.2045	100.000	102,75		92				
6.6% Dominican Republic International Bond 28.01.2024					310.000	107,25		275
7.45% Dominican Republic International Bond 30.04.2044 Ecuador (USD 6.6953)					250.000	110,00		227
10.5% Ecuador Government International Bond 24.03.2020	300.000	100,75		271				
7.95% Ecuador Government International Bond 20.06.2024 Egypt (USD 6.6953)					200.000	86,00		142
6.875% Egypt Government International Bond 30.04.2040	100.000	98,63		89	100.000	103,75		86
5.875% Egypt Government International Bond 11.06.2025	200.000	97,63		175				
El Salvador (USD 6.15375)								
7.65% El Salvador Government International Bond 15.06.2035					50.000	107,44		44
7.375% El Salvador Government International Bond 01.12.2019	245.000	109,19		240	245.000	111,69		226

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
The Philippines (USD 6.15375)								
7.75% Philippine Government International Bond 14.01.2031					100.000	144,43		119
7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024	375.000	131,38		442	425.000	130,63		459
5.5% Philippine Government International Bond 30.03.2026	250.000	117,90		265	265.000	118,68		260
7.25% Power Sector Assets & Liabilities Management Corp 27.05.2019					500.000	119,88		495
3.95% Philippine Government International Bond 20.01.2040	200.000	101,25		182				
Gabon (USD 6.6953)								
6.375% Gabonese Republic 12.12.2024	200.000	97,25		175				
6.95% Gabonese Republic 16.06.2025	200.000	99,50		179				
6.375% Gabonese Republic 12.12.2024					200.000	95,75		158
Georgia (USD 6.6953)								
7.75% Georgian Railway JSC 11.07.2022	220.000	107,50		212	220.000	105,25		191
Ghana (USD 6.6953)								
8.5% Republic of Ghana 04.10.2017	100.000	103,35		93	100.000	100,25		83
7.875% Republic of Ghana 07.08.2023	200.000	91,00		163				
Guatemala (USD 6.15375)								
5.75% Guatemala Government Bond 06.06.2022					200.000	108,25		179
The Netherlands (USD 6.15375)								
7.75% Majapahit Holding BV 20.01.2020					200.000	115,63		191
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	200.000	96,76		174	475.000	97,25		382
Honduras (USD 6.6953)								
7.5% Honduras Government International Bond 15.03.2024	200.000	108,90		195				
8.75% Republic of Honduras 16.12.2020	200.000	114,13		205				
7.5% Honduras Government International Bond 15.03.2024					200.000	104,75		173
Belarus (USD 6.15375)								
8.75% Republic of Belarus 03.08.2015					85.000	94,50		66
Indonesia (USD 6.6953)								
8.5% Indonesia Government International Bond 12.10.2035	100.000	135,45		122	100.000	139,95		116
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017					135.000	102,20		114
6% Pertamina Persero PT 03.05.2042	150.000	93,14		125				
4.875% Pertamina Persero PT 03.05.2022	200.000	100,45		180				
6.45% Pertamina Persero PT 30.05.2044	410.000	98,90		364				
4.25% Pelabuhan Indonesia II PT 05.05.2025	300.000	94,24		254				
5.875% Indonesia Government International Bond 15.01.2024	200.000	110,80		199				
4.35% Perusahaan Penerbit SBSN Indonesia III 10.09.2024	200.000	98,60		177				
4.125% Indonesia Government International Bond 15.01.2025	200.000	98,38		177				
6% Pertamina Persero PT 03.05.2042					150.000	98,32		122
4.875% Pertamina Persero PT 03.05.2022					200.000	100,98		167
6.45% Pertamina Persero PT 30.05.2044					410.000	104,25		353
4.35% Perusahaan Penerbit SBSN Indonesia III 10.09.2024					200.000	100,38		166
5.875% Indonesia Government International Bond 15.01.2024					200.000	112,55		186
6.75% Indonesia Government International Bond 15.01.2044					200.000	123,81		205
2.875% Indonesia Government International Bond 08.07.2021					100.000	101,78		102
Iraq (USD 6.6953)								
5.8% Republic of Iraq 15.01.2028	250.000	81,50		183	250.000	85,50		177
Jamaica (USD 6.6953)								
7.625% Jamaica Government International Bond 09.07.2025	200.000	112,50		202				
Kazakhstan (USD 6.6953)								
6.375% KazMunayGas National Co JSC 09.04.2021	250.000	104,50		234	250.000	101,50		210
4.875% KazMunayGas National Co JSC 07.05.2025	550.000	91,28		451				
3.875% Kazakhstan Government International Bond 14.10.2024	300.000	94,38		254				

30 June 2015				31 December 2014			
Holding Nom./No.	Market price	Market value ('000)	Share (%)	Market		Share (%)	
				Holding Nom./No.	price		Market value ('000)
4.125% Development Bank of Kazakhstan JSC 10.12.2022				265.000	84,75	186	
4.875% KazMunayGas National Co JSC 07.05.2025				200.000	89,00	147	
3.875% Kazakhstan Government International Bond 14.10.2024 Kenya (USD 6.6953)				300.000	93,50	232	
6.875% Kenya Government International Bond 24.06.2024	250.000	102,00	229	250.000	105,75	218	
6.875% Kenya Government International Bond 24.06.2024 Croatia (USD 6.6953)							
6.625% Croatia Government International Bond 14.07.2020	150.000	109,75	148				
6.375% Croatia Government International Bond 24.03.2021				200.000	109,75	181	
6.25% Croatia Government International Bond 27.04.2017				330.000	106,50	290	
6% Croatia Government International Bond 26.01.2024	300.000	105,88	285				
3.875% Croatia Government International Bond 30.05.2022	220.000	100,18	220				
6% Croatia Government International Bond 26.01.2024 Latvia (USD 6.6953)				300.000	108,25	268	
2.75% Republic of Latvia 12.01.2020	248.000	100,30	223				
2.75% Republic of Latvia 12.01.2020				248.000	98,75	202	
Lebanon (USD 6.6953)							
6.375% Lebanon Government International Bond 09.03.2020	350.000	104,25	327	420.000	104,25	362	
6% Lebanon Government International Bond 20.05.2019				249.000	102,50	211	
6.2% Lebanon Government International Bond 26.02.2025	300.000	101,38	273				
Lithuania (USD 6.6953)							
6.125% Lithuania Government International Bond 09.03.2021	94.000	115,33	97	94.000	117,39	91	
6.625% Lithuania Government International Bond 01.02.2022				250.000	121,21	250	
Luxemburg (USD 6.6953)							
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017	200.000	98,25	176	410.000	86,31	292	
Malaysia (USD 6.6953)							
7.875% Petronas Capital Ltd 22.05.2022	150.000	128,39	173	100.000	129,59	107	
4.236% Malaysia Sovereign Sukuk Bhd 22.04.2045	200.000	95,83	172				
3.5% Petronas Capital Ltd 18.03.2025	200.000	98,77	177				
Mexico (USD 6.6953)							
3.625% Mexico Government International Bond 15.03.2022	100.000	101,65	91	100.000	102,60	85	
5.75% Comision Federal de Electricidad 14.02.2042	200.000	98,41	177	200.000	104,75	173	
5.75% Mexico Government International Bond 12.10.2110	100.000	99,00	89	100.000	108,00	89	
6.5% Petroleos Mexicanos 02.06.2041	400.000	104,50	375	400.000	115,00	380	
4.875% Petroleos Mexicanos 24.01.2022	150.000	103,99	140				
2.75% Petroleos Mexicanos 21.04.2027	150.000	90,63	136				
5.55% Mexico Government International Bond 21.01.2045	141.000	107,13	136				
4.875% Petroleos Mexicanos 24.01.2022				300.000	104,75	260	
5.55% Mexico Government International Bond 21.01.2045				141.000	116,88	136	
4% Mexico Government International Bond 02.10.2023				200.000	105,25	174	
3.6% Mexico Government International Bond 30.01.2025				485.000	100,65	403	
Mongolia (USD 6.6953)							
5.125% Mongolia Government International Bond 05.12.2022	200.000	90,75	163				
5.125% Mongolia Government International Bond 05.12.2022				312.000	86,38	223	
Morocco (EUR 7.459903)							
3.5% Morocco Government International Bond 19.06.2024	250.000	102,50	256				
3.5% Morocco Government International Bond 19.06.2024				250.000	103,25	258	
Multi National (USD 6.6953)							
5% Eurasian Development Bank 26.09.2020	200.000	98,75	177				
5% Eurasian Development Bank 26.09.2020				200.000	87,00	144	
Namibia (USD 6.15375)							

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.5% Namibia International Bonds 03.11.2021					200.000	105,75		175
Nigeria (USD 6.6953)								
6.75% Nigeria Government International Bond 28.01.2021	200.000	103,50		186				
Pakistan (USD 6.15375)								
6.875% Pakistan Government International Bond 01.06.2017					90.000	102,25		76
8.25% Pakistan Government International Bond 15.04.2024	200.000	109,40		196				
8.25% Pakistan Government International Bond 15.04.2024					200.000	103,63		171
Panama (USD 6.6953)								
7.125% Panama Government International Bond 29.01.2026	200.000	126,25		227	200.000	129,50		214
5.2% Panama Government International Bond 30.01.2020					171.000	110,50		156
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	150.000	104,82		141				
9.375% Panama Government International Bond 01.04.2029					150.000	152,75		189
Paraguay (USD 6.6953)								
6.1% Republic of Paraguay 11.08.2044	200.000	102,38		184				
6.1% Republic of Paraguay 11.08.2044					200.000	107,25		177
Peru (USD 6.6953)								
5.625% Peruvian Government International Bond 18.11.2050	150.000	111,75		150	150.000	117,75		146
7.35% Peruvian Government International Bond 21.07.2025	150.000	130,90		176	150.000	132,88		165
8.75% Peruvian Government International Bond 21.11.2033	230.000	151,25		312	460.000	156,00		593
Poland (USD 6.6953)								
5% Poland Government International Bond 23.03.2022	300.000	111,29		300	300.000	112,49		279
4% Poland Government International Bond 22.01.2024	400.000	105,07		377				
4% Poland Government International Bond 22.01.2024					610.000	106,50		537
Romania (USD 6.6953)								
6.75% Romanian Government International Bond 07.02.2022	197.000	117,19		207	197.000	120,38		196
4.375% Romanian Government International Bond 22.08.2023	50.000	102,82		46				
4.875% Romanian Government International Bond 22.01.2024	420.000	106,19		400				
4.375% Romanian Government International Bond 22.08.2023					50.000	105,50		44
4.875% Romanian Government International Bond 22.01.2024					350.000	109,56		317
2.875% Romanian Government International Bond 28.10.2024					200.000	103,75		208
Russia (USD 6.6953)								
5% Russian Foreign Bond - Eurobond 29.04.2020	10.000	103,00		9	310.000	93,63		240
7.5% Russian Foreign Bond - Eurobond 31.03.2030					600.000	103,98		338
5.875% Russian Foreign Bond - Eurobond 16.09.2043	200.000	97,00		174				
3.5% Russian Foreign Bond - Eurobond 16.01.2019	350.000	98,63		310				
4.875% Russian Foreign Bond - Eurobond 16.09.2023	200.000	99,13		178				
5.875% Russian Foreign Bond - Eurobond 16.09.2043					200.000	85,50		141
4.875% Russian Foreign Bond - Eurobond 16.09.2023					600.000	88,75		440
Rwanda (USD 6.6953)								
6.625% Rwanda International Government Bond 02.05.2023	325.000	100,83		294				
6.625% Rwanda International Government Bond 02.05.2023					325.000	103,50		278
Senegal (USD 6.6953)								
8.75% Senegal Government International Bond 13.05.2021	200.000	111,88		201				
6.25% Senegal Government International Bond 30.07.2024					200.000	96,69		160
Serbia (USD 6.15375)								
5.25% Republic of Serbia 21.11.2017					219.000	102,50		186
5.875% Republic of Serbia 03.12.2018					150.000	104,26		129
Slovakia (USD 6.15375)								
4.375% Slovakia Government International Bond 21.05.2022					200.000	109,57		181
Sri Lanka (USD 6.15375)								
6.25% Sri Lanka Government International Bond 27.07.2021					167.000	104,88		145

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.875% Sri Lanka Government International Bond 25.07.2022					105.000	101,88		88
6.125% Sri Lanka Government International Bond 03.06.2025	300.000	98,43		265				
5.125% Sri Lanka Government International Bond 11.04.2019					200.000	101,38		168
South Africa (USD 6.6953)								
5.5% South Africa Government International Bond 09.03.2020	201.000	109,00		197	201.000	109,63		182
5.75% Eskom Holdings SOC Ltd 26.01.2021	225.000	98,00		198	225.000	100,88		188
4% Transnet SOC Ltd 26.07.2022	200.000	96,25		173	400.000	94,88		314
7.125% Eskom Holdings SOC Ltd 11.02.2025	200.000	101,50		182				
6.25% South Africa Government International Bond 08.03.2041	200.000	113,36		203				
6.25% South Africa Government International Bond 08.03.2041					200.000	118,57		196
Trinidad and Tobago (USD 6.6953)								
4.375% Republic of Trinidad & Tobago 16.01.2024	200.000	107,88		194				
4.375% Republic of Trinidad & Tobago 16.01.2024					200.000	106,25		176
Turkey (USD 6.15375)								
6.875% Turkey Government International Bond 17.03.2036					120.000	124,50		123
6% Turkey Government International Bond 14.01.2041	200.000	105,50		189	390.000	114,13		368
6.25% Turkey Government International Bond 26.09.2022	69.000	111,63		69	69.000	114,75		65
7.375% Turkey Government International Bond 05.02.2025	234.000	120,25		253	234.000	124,75		241
5% Export Credit Bank of Turkey 23.09.2021	200.000	101,20		182				
4.125% Turkey Government International Bond 11.04.2023	155.000	106,26		165				
5.75% Turkey Government International Bond 22.03.2024	200.000	108,63		195				
4.25% Turkey Government International Bond 14.04.2026	200.000	95,38		171				
5% Export Credit Bank of Turkey 23.09.2021					200.000	102,00		169
4.125% Turkey Government International Bond 11.04.2023					380.000	108,75		413
4.35% Turkey Government International Bond 12.11.2021					250.000	110,14		275
5.75% Turkey Government International Bond 22.03.2024					350.000	112,13		324
Ukraine (USD 6.6953)								
9.25% Ukraine Government International Bond 24.07.2017	292.000	48,63		127	292.000	62,00		150
6.75% Ukraine Government International Bond 14.11.2017	100.000	49,13		44	185.000	61,50		94
7.5% Ukraine Government International Bond 17.04.2023					200.000	58,50		97
Hungary (USD 6.6953)								
6.375% Hungary Government International Bond 29.03.2021	449.000	113,80		459	275.000	114,51		260
7.625% Hungary Government International Bond 29.03.2041	101.000	133,23		121	275.000	133,28		303
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020	200.000	112,70		202				
4% Magyar Export-Import Bank Zrt 30.01.2020	200.000	101,80		183				
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	111,18		184
4.125% Hungary Government International Bond 19.02.2018					270.000	103,50		231
4% Magyar Export-Import Bank Zrt 30.01.2020					200.000	100,36		166
Uruguay (USD 6.6953)								
7.625% Uruguay Government International Bond 21.03.2036	185.000	134,00		222	185.000	137,50		210
4.5% Uruguay Government International Bond 14.08.2024	100.000	105,31		95				
5.1% Uruguay Government International Bond 18.06.2050	178.000	96,00		153				
4.125% Uruguay Government International Bond 20.11.2045	50.000	86,00		39				
4.5% Uruguay Government International Bond 14.08.2024					100.000	106,25		88
5.1% Uruguay Government International Bond 18.06.2050					178.000	102,00		150
4.125% Uruguay Government International Bond 20.11.2045					50.000	90,75		37
Venezuela (USD 6.15375)								
5.5% Petroleos de Venezuela SA 12.04.2037					160.000	35,38		47
11.75% Venezuela Government International Bond 21.10.2026	220.000	43,75		86				
6% Venezuela Government International Bond 09.12.2020	250.000	37,75		85				
11.95% Venezuela Government International Bond 05.08.2031	285.000	43,50		111				

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
9% Petroleos de Venezuela SA 17.11.2021	300.000	41,00		110				
7.65% Venezuela Government International Bond 21.04.2025	180.000	37,25		60				
6% Petroleos de Venezuela SA 16.05.2024 Vietnam (USD 6.6953)					300.000	38,13		95
6.75% Vietnam Government International Bond 29.01.2020	425.000	110,80		423				
4.8% Vietnam Government International Bond 19.11.2024	400.000	100,05		359				
4.8% Vietnam Government International Bond 19.11.2024 Zambia (USD 6.6953)					425.000	103,25		363
8.5% Zambia Government International Bond 14.04.2024	200.000	101,50		182				
8.5% Zambia Government International Bond 14.04.2024					400.000	110,75		366
<b>Unlisted bonds from foreign issuers</b>				<b>0</b>				<b>262</b>
Tanzania (USD 6.15375)								<b>0,93</b>
6.3289% Tanzania Government International Bond 09.03.2020					300.000	105,50		262
<b>Derivatives</b>				<b>0</b>				<b>16</b>
				<b>0,00</b>				<b>0,06</b>
EUR/USD	-725.000	0,59		-4				
EUR/USD	645.898	0,00		0				
EUR/USD	-100.000	2,09		-2				
EUR/USD	87.748	0,00		0				
EUR/USD	-27.530.000	1,38		-342				
EUR/USD	24.330.535	0,00		0				
EUR/USD					-270.000	1,04		-2
EUR/USD					220.619	0,00		0
EUR/USD					-430.000	1,65		-6
EUR/USD					349.196	0,00		0
EUR/USD					1.060.000	1,78		16
EUR/USD					-859.648	0,00		0
EUR/USD					-33.300.000	2,93		-807
EUR/USD					26.689.108	0,00		0
<b>Other assets</b>				<b>400</b>				<b>517</b>
<b>Other liabilities</b>				<b>-347</b>				<b>-815</b>
<b>Cash and cash equivalents</b>				<b>1.697</b>				<b>1.040</b>
				<b>6,21</b>				<b>3,68</b>
<b>Members' assets</b>				<b>27.342</b>				<b>28.232</b>
				<b>100,00</b>				<b>100,00</b>
<b>Jyske Invest Emerging Local Market Bonds CL</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>				<b>32.739</b>				<b>39.203</b>
				<b>93,14</b>				<b>95,24</b>
<b>Listed bonds from foreign issuers</b>				<b>29.566</b>				<b>36.671</b>
Brazil (BRL 2.155324)				<b>84,11</b>				<b>89,09</b>
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	3.902	997,60		1.125	8.583	1001,05		2.671
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018	3.165	983,10		899	2.600	985,49		797
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	3.053	908,01		801				
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2050	413	995,50		316				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025 Colombia (COP 0.002589)					1.750	923,28		502

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
12% Colombia Government International Bond 22.10.2015					1.905.000.000	105,25		697
9.85% Colombia Government International Bond 28.06.2027	510.000.000	122,85		216	3.560.000.000	125,04		1.548
7.75% Colombia Government International Bond 14.04.2021	2.500.000.000	109,96		949	750.000.000	107,68		281
4.375% Colombia Government International Bond 21.03.2023	500.000.000	90,45		156				
4.375% Colombia Government International Bond 21.03.2023					1.000.000.000	87,50		304
The Philippines (PHP 0.137568)								
4.95% Philippine Government International Bond 15.01.2021					5.200.000	104,00		100
6.25% Philippine Government International Bond 14.01.2036					8.500.000	112,25		176
3.9% Philippine Government International Bond 26.11.2022	12.000.000	99,75		238				
3.9% Philippine Government International Bond 26.11.2022					30.000.000	97,75		542
Indonesia (IDR 0.000502)								
8.375% Indonesia Treasury Bond 15.03.2024	16.016.000.000	100,33		1.082				
7.875% Indonesia Treasury Bond 15.04.2019	4.208.000.000	99,40		282				
8.375% Indonesia Treasury Bond 15.03.2034	12.159.000.000	99,24		812				
6.625% Indonesia Treasury Bond 15.05.2033	12.450.000.000	82,96		695				
5.625% Indonesia Treasury Bond 15.05.2023	7.500.000.000	84,75		428				
8.375% Indonesia Treasury Bond 15.03.2024					17.016.000.000	104,13		1.182
7.875% Indonesia Treasury Bond 15.04.2019					2.708.000.000	101,25		183
8.375% Indonesia Treasury Bond 15.03.2034					23.959.000.000	101,88		1.629
6.625% Indonesia Treasury Bond 15.05.2033					14.600.000.000	85,23		830
5.625% Indonesia Treasury Bond 15.05.2023					7.500.000.000	87,23		437
Ireland (RUB 0.120171)								
8.3% Russian Railways via RZD Capital PLC 02.04.2019	36.500.000	88,44		520	46.500.000	70,46		451
Luxemburg (RUB 0.120171)								
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	800.000	97,25		13	800.000	84,25		9
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017	14.500.000	93,58		219				
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017					34.500.000	75,34		358
Mexico (MXN 0.426706)								
10% Mexican Bonos 05.12.2024	104.828	128,36		770	124.828	131,49		920
10% Mexican Bonos 20.11.2036	62.658	136,82		490	151.658	141,04		1.199
7.75% Mexican Bonos 14.12.2017	248.600	107,99		1.536	208.600	109,40		1.279
8.5% Mexican Bonos 31.05.2029	59.425	119,08		405	114.425	121,34		778
4.75% Mexican Bonos 14.06.2018	74.000	100,49		425				
7.75% Mexican Bonos 13.11.2042	39.000	111,26		248				
7.75% Mexican Bonos 13.11.2042					100.000	115,57		648
Multi National (NGN 0.033662)								
10% International Bank for Reconstruction & Developmen 28.10.2015	35.000.000	92,47		146				
8.25% European Investment Bank 13.09.2021	6.000.000	98,92		439				
10% International Bank for Reconstruction & Developmen 28.10.2015					35.000.000	85,23		135
8.25% European Investment Bank 13.09.2021					5.000.000	100,82		360
Peru (PEN 2.10703)								
6.9% Peru Government Bond 12.08.2037	1.553.000	96,59		424	2.048.000	104,26		593
5.2% Peru Government Bond 12.09.2023	800.000	92,46		209				
5.7% Peru Government Bond 12.08.2024	1.325.000	94,70		354				
5.7% Peru Government Bond 12.08.2024					2.100.000	100,14		584
Poland (PLN 1.780239)								
5.25% Poland Government Bond 25.10.2017	3.100.000	107,25		793	4.100.000	109,13		1.041
5.75% Poland Government Bond 25.10.2021	1.140.000	116,10		316	3.150.000	121,60		891
0.0% Poland Government Bond 25.07.2016	4.000.000	98,16		937				
2.75% Poland Government Bond 25.08.2023	3.250.000	111,65		999				
2.75% Poland Government Bond 25.08.2023					3.250.000	111,64		976

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Romania (RON 1.665912)								
5.95% Romania Government Bond 11.06.2021	900.000	113,51	228					
5.85% Romania Government Bond 26.04.2023	1.380.000	111,98	345					
5.95% Romania Government Bond 11.06.2021					2.400.000	116,05	621	
5.85% Romania Government Bond 26.04.2023					3.380.000	116,98	882	
Russia (RUB 0.120171)								
7.4% Russian Federal Bond - OFZ 19.04.2017	21.000.000	94,95	321					
8.15% Russian Federal Bond - OFZ 03.02.2027	92.062.000	83,20	1.234					
7.6% Russian Federal Bond - OFZ 20.07.2022					8.500.000	69,80	82	
8.15% Russian Federal Bond - OFZ 03.02.2027					99.062.000	71,26	972	
South Africa (ZAR 0.55161)								
7.25% South Africa Government Bond 15.01.2020	4.000.000	98,05	290		9.500.000	99,28	674	
8.25% South Africa Government Bond 15.09.2017	10.800.000	102,06	815		15.100.000	103,30	1.114	
10.5% South Africa Government Bond 21.12.2026	11.250.000	116,39	968		7.250.000	119,35	618	
6.5% South Africa Government Bond 28.02.2041	10.800.000	76,05	607		8.000.000	78,33	448	
8.75% South Africa Government Bond 28.02.2048	8.650.000	97,95	627					
8.75% South Africa Government Bond 28.02.2048					13.950.000	100,87	1.005	
Thailand (THB 0.198229)								
3.65% Thailand Government Bond 17.12.2021	19.000.000	106,00	535					
3.25% Thailand Government Bond 16.06.2017	32.400.000	103,32	890					
1.25% Thailand Government Bond 12.03.2028	27.000.000	90,25	660					
3.65% Thailand Government Bond 17.12.2021					19.000.000	106,90	510	
3.25% Thailand Government Bond 16.06.2017					39.000.000	102,69	1.006	
1.25% Thailand Government Bond 12.03.2028					19.500.000	88,66	447	
Turkey (TRY 2.632339)								
10% Turkey Government Bond 17.06.2015					1.200.000	100,56	427	
4.5% Turkey Government Bond 11.02.2015					900.000	99,85	462	
8.3% Turkey Government Bond 20.06.2018	1.450.000	96,95	471					
9% Turkey Government Bond 24.07.2024	1.000.000	98,95	331					
10.7% Turkey Government Bond 24.02.2016	1.000.000	100,53	337					
8.5% Turkey Government Bond 14.09.2022	1.560.000	96,20	503					
7.1% Turkey Government Bond 08.03.2023	1.450.000	88,50	430					
9% Turkey Government Bond 08.03.2017	2.000.000	99,25	665					
9% Turkey Government Bond 24.07.2024					1.800.000	107,55	684	
10.7% Turkey Government Bond 24.02.2016					1.000.000	102,55	363	
6.5% Turkey Government Bond 07.01.2015					1.090.000	99,94	385	
8.5% Turkey Government Bond 14.09.2022					3.050.000	103,20	1.113	
7.1% Turkey Government Bond 08.03.2023					950.000	94,70	318	
Hungary (HUF 0.023662)								
6% Hungary Government Bond 24.11.2023	85.000.000	115,85	312		130.000.000	118,89	489	
5.5% Hungary Government Bond 20.12.2018	305.000.000	110,82	1.072					
5.5% Hungary Government Bond 24.06.2025	190.000.000	113,46	684					
5.5% Hungary Government Bond 20.12.2018					360.000.000	109,62	1.250	
5.5% Hungary Government Bond 24.06.2025					190.000.000	116,02	698	
<b>Unlisted bonds from foreign issuers</b>			<b>3.173</b>	<b>9,03</b>			<b>2.532</b>	<b>6,15</b>
Colombia (COP 0.002576)								
6% Colombia Government International Bond 28.04.2028	2.850.000.000	85,37	840					
Malaysia (MYR 1.77453)								
4.24% Malaysia Government Bond 07.02.2018	2.660.000	102,16	646		3.600.000	101,30	862	
3.814% Malaysia Government Bond 15.02.2017	1.500.000	101,14	361		1.582.000	100,37	375	

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.378% Malaysia Government Bond 29.11.2019	1.600.000	103,08		392	1.600.000	102,04		386
3.892% Malaysia Government Bond 15.03.2027	1.800.000	97,55		418	1.800.000	95,65		407
4.392% Malaysia Government Bond 15.04.2026	1.150.000	102,55		281				
3.844% Malaysia Government Bond 15.04.2033	1.050.000	93,95		235				
4.392% Malaysia Government Bond 15.04.2026					1.150.000	100,74		274
3.844% Malaysia Government Bond 15.04.2033					1.050.000	92,12		229
<b>Derivatives</b>				<b>112</b>				<b>449</b>
				<b>0,32</b>				<b>1,09</b>
USD/MYR	-2.100.000	0,18		-1				
USD/MYR	552.254	0,00		0				
USD/PEN	-2.200.000	0,32		-2				
USD/PEN	684.356	0,00		0				
USD/PHP	20.500.000	-0,12		0				
USD/PHP	-454.042	0,00		0				
USD/PEN	-1.300.000	0,06		0				
USD/PEN	405.477	0,00		0				
USD/COP	-297.000.000	-1,70		2				
USD/COP	115.452	0,00		0				
USD/BRL	1.360.000	-0,80		-3				
USD/BRL	-430.671	0,00		0				
USD/PHP	-10.700.000	-0,08		0				
USD/PHP	236.883	0,00		0				
USD/MYR	6.590.000	-1,24		-19				
USD/MYR	-1.757.943	0,00		0				
USD/IDR	-5.450.000.000	0,10		0				
USD/IDR	403.315	0,00		0				
USD/ZAR	-7.900.000	0,45		-3				
USD/ZAR	640.766	0,00		0				
USD/TRY	1.070.000	1,62		6				
USD/TRY	-385.655	0,00		0				
USD/THB	22.700.000	-0,50		-3				
USD/THB	-672.792	0,00		0				
USD/RUB	-58.000.000	-3,64		34				
USD/RUB	1.054.737	0,00		0				
USD/RON	1.335.000	-1,93		-6				
USD/RON	-338.377	0,00		0				
USD/PLN	1.580.000	-2,90		-11				
USD/PLN	-432.001	0,00		0				
USD/MXN	4.550.000	-3,05		-8				
USD/MXN	-297.580	0,00		0				
USD/HUF	-110.000.000	-3,65		13				
USD/HUF	402.606	0,00		0				
USD/NGN	-103.000.000	-1,51		7				
USD/NGN	486.538	0,00		0				
USD/NGN	103.000.000	10,85		50				
USD/NGN	-422.476	0,00		0				
EUR/USD	0	100,00		0				
EUR/USD	0	100,00		0				
USD/RUB					-123.839	0,00		0
USD/RUB					5.000.000	-49,08		-34

30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
USD/MYR				
USD/MYR				
USD/BRL				
USD/BRL				
USD/TRY				
USD/TRY				
USD/RON				
USD/RON				
USD/TRY				
USD/TRY				
USD/MXN				
USD/MXN				
USD/RON				
USD/RON				
USD/BRL				
USD/BRL				
USD/MXN				
USD/MXN				
USD/ZAR				
USD/ZAR				
USD/HUF				
USD/HUF				
USD/RUB				
USD/RUB				
USD/RUB				
USD/RUB				
USD/THB				
USD/THB				
USD/PLN				
USD/PLN				
USD/RON				
USD/RON				
USD/HUF				
USD/HUF				
USD/HUF				
USD/HUF				
USD/RON				
USD/RON				
USD/THB				
USD/THB				
USD/HUF				
USD/HUF				
USD/BRL				
USD/BRL				
USD/TRY				
USD/TRY				
USD/RUB				
USD/RUB				
USD/PEN				
USD/PEN				
USD/RUB				

31 December 2014

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
-1.207.554	0,00	0	
3.990.000	-6,04	-57	
948.617	0,00	0	
-2.400.000	-5,52	41	
-768.968	0,00	0	
1.800.000	-0,02	0	
937.101	0,00	0	
-3.300.000	-5,24	39	
-974.154	0,00	0	
2.220.000	-2,73	-21	
978.366	0,00	0	
-13.300.000	-8,52	64	
487.805	0,00	0	
-1.700.000	-6,34	24	
-205.412	0,00	0	
520.000	-5,45	-9	
282.048	0,00	0	
-3.800.000	-9,49	20	
-410.253	0,00	0	
4.500.000	-5,68	-18	
288.417	0,00	0	
-70.000.000	-7,56	17	
-774.796	0,00	0	
33.200.000	-40,50	-185	
477.872	0,00	0	
-23.000.000	-27,67	88	
-2.426.448	0,00	0	
80.000.000	-0,43	-9	
-588.062	0,00	0	
2.000.000	-4,68	-22	
437.465	0,00	0	
-1.560.000	-3,98	14	
1.823.869	0,00	0	
-449.000.000	-6,14	87	
-374.975	0,00	0	
92.000.000	-6,50	-19	
420.887	0,00	0	
-1.500.000	-4,04	14	
485.671	0,00	0	
-16.100.000	0,11	0	
-654.932	0,00	0	
160.000.000	-6,95	-35	
-356.682	0,00	0	
940.000	-1,32	-4	
142.344	0,00	0	
-320.000	-4,14	5	
-139.306	0,00	0	
6.500.000	-31,59	-28	
695.151	0,00	0	
-2.050.000	-2,05	12	
250.022	0,00	0	

30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
USD/RUB				
USD/ZAR				
USD/ZAR				
USD/PLN				
USD/PLN				
USD/HUF				
USD/HUF				
USD/MXN				
USD/MXN				
USD/TRY				
USD/TRY				
USD/MYR				
USD/MYR				
<b>Other assets</b>			<b>509</b>	<b>1,45</b>
<b>Other liabilities</b>			<b>-305</b>	<b>-0,87</b>
<b>Cash and cash equivalents</b>			<b>2.095</b>	<b>5,96</b>

Members' assets

35.150 100,00

**Jyske Invest High Yield Corporate Bonds CL**

The fund's functional currency: EUR

Listed bonds

56.223 93,84

*Listed bonds from Danish issuers*

1.455 2,43

Denmark (EUR 7.459903)

4.878% Danske Bank A/S 31.12.2099	350.000	104,76	367	350.000	104,05	364
8% Welltec A/S 01.02.2019	1.270.000	95,50	1.089	1.270.000	93,00	976

*Listed bonds from foreign issuers*

54.192 90,45

Australia (EUR 7.459903)

7.875% Origin Energy Finance Ltd 16.06.2071	700.000	107,11	750	700.000	106,00	742
4% Origin Energy Finance Ltd 16.09.2074	200.000	95,00	190			
4% Origin Energy Finance Ltd 16.09.2074				200.000	91,63	183

Bermuda (USD 6.15375)

5.25% NCL Corp Ltd 15.11.2019				300.000	100,75	250
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Canada (USD 6.6953)

7.25% First Quantum Minerals Ltd 15.05.2022	200.000	95,75	172			
4.5% Valeant Pharmaceuticals International Inc 15.05.2023	600.000	96,84	581			

7.25% First Quantum Minerals Ltd 15.05.2022

				200.000	90,00	149
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Cayman Island (EUR 7.446345)

6.375% UPCB Finance II Ltd 01.07.2020				400.000	104,75	419
4.75% Seagate HDD Cayman 01.01.2025				650.000	103,02	553

France (EUR 7.459903)

8.2% Credit Agricole SA 31.12.2099	350.000	116,25	407	650.000	117,80	766
7.375% Loxam SAS 24.01.2020	425.000	105,00	446			
6.75% Cegedim SA 01.04.2020	600.000	107,25	644			

4.5% Novafives SAS 30.06.2021

	250.000	95,30	238			
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3% Novalis SAS 30.04.2022

	400.000	96,40	386			
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6.125% BNP Paribas SA 31.12.2099

	450.000	100,07	450			
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31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	-14.000.000	-7,63	15	
	1.675.954	0,00	0	
	-19.850.000	1,09	-15	
	-415.726	0,00	0	
	1.400.000	-5,71	-19	
	358.280	0,00	0	
	-90.000.000	-4,02	11	
	-135.608	0,00	0	
	2.000.000	-0,03	0	
	424.232	0,00	0	
	-1.000.000	0,68	-2	
	-519.630	0,00	0	
	1.800.000	-1,15	-5	
<b>Other assets</b>			<b>622</b>	<b>1,51</b>
<b>Other liabilities</b>			<b>-598</b>	<b>-1,45</b>
<b>Cash and cash equivalents</b>			<b>1.485</b>	<b>3,61</b>

41.162 100,00

57.705 98,24

1.340 2,28

55.370 94,26

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.125% Lafarge SA 15.07.2036				
7.375% Loxam SAS 24.01.2020				
6.75% Cegecim SA 01.04.2020				
4.5% Novafives SAS 30.06.2021				
The Netherlands (GBP 10.529698)				
8.625% Cable & Wireless International Finance BV 25.03.2019	380.000	114,37		613
6% InterXion Holding NV 15.07.2020	600.000	106,02		636
5.25% EDP Finance BV 14.01.2021	300.000	104,94		283
4.625% Deutsche Annington Finance BV 08.04.2074	1.000.000	103,44		1.034
3.5% Schaeffler Finance BV 15.05.2022	450.000	100,25		451
4.25% Schaeffler Finance BV 15.05.2021	300.000	97,50		263
4% Deutsche Annington Finance BV 31.12.2099	300.000	99,48		298
3.75% Ziggo Secured Finance BV 15.01.2025	500.000	97,13		486
5.375% Petrobras Global Finance BV 01.10.2029	100.000	80,93		114
2.75% Petrobras Global Finance BV 15.01.2018	100.000	96,00		96
4.625% NXP BV / NXP Funding LLC 15.06.2022	200.000	99,75		179
6% InterXion Holding NV 15.07.2020				
4.375% Hertz Holdings Netherlands BV 15.01.2019				
5.25% EDP Finance BV 14.01.2021				
4.625% Deutsche Annington Finance BV 08.04.2074				
4.625% Constellium NV 15.05.2021				
5.75% Constellium NV 15.05.2024				
3.5% Schaeffler Finance BV 15.05.2022				
4.25% Schaeffler Finance BV 15.05.2021				
7% Constellium NV 15.01.2023				
4% Deutsche Annington Finance BV 31.12.2099				
Ireland (EUR 7.459903)				
7.375% Bank of Ireland 31.12.2099	300.000	99,39		298
Italy (EUR 7.446345)				
5.25% Telecom Italia SpA 10.02.2022				
8.375% Intesa Sanpaolo SpA 31.12.2099	250.000	117,50		294
4.5% Telecom Italia SpA 20.09.2017				
8.75% Enel SpA 24.09.2073	550.000	114,75		566
6.5% Enel SpA 10.01.2074				
8.75% Enel SpA 24.09.2073				
Croatia (EUR 7.446345)				
9.875% Agrokor dd 01.05.2019				
Liberia (USD 6.6953)				
5.25% Royal Caribbean Cruises Ltd 15.11.2022	700.000	103,43		650
7.5% Royal Caribbean Cruises Ltd 15.10.2027	150.000	116,00		156
5.25% Royal Caribbean Cruises Ltd 15.11.2022				
7.5% Royal Caribbean Cruises Ltd 15.10.2027				
Luxemburg (EUR 7.446345)				
6.625% Telenet Finance III Luxembourg SCA 15.02.2021				
7.375% Greif Nevada Holdings Inc SCS 15.07.2021	325.000	117,60		382
7.75% ALROSA Finance SA 03.11.2020	850.000	104,29		796
8.625% Topaz Marine SA 01.11.2018	1.195.000	97,67		1.047
7.25% Altice SA 15.05.2022	500.000	101,00		505
7.75% Altice SA 15.05.2022	400.000	96,75		347
5.5% Dufry Finance SCA 15.10.2020	300.000	103,26		278
4.5% Dufry Finance SCA 15.07.2022	600.000	102,52		615

## 31 December 2014

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
600.000	116,00		575
425.000	100,88		429
600.000	108,93		654
400.000	97,78		391
280.000	112,25		405
600.000	105,00		630
450.000	99,50		448
300.000	104,90		260
1.000.000	104,76		1.048
450.000	86,85		391
150.000	87,00		108
450.000	101,76		458
300.000	97,50		242
450.000	95,49		430
300.000	101,20		304
50.000	113,80		57
250.000	118,00		295
100.000	107,31		107
150.000	110,01		165
550.000	116,13		528
400.000	108,26		433
700.000	105,00		607
150.000	112,50		139
158.000	106,00		167
325.000	118,00		384
1.050.000	94,13		817

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8% Auris Luxembourg II SA 15.01.2023	750.000	107,55		807
7.625% Altice SA 15.02.2025	100.000	94,00		84
7.75% SIG Combibloc Holdings SCA 15.02.2023	700.000	104,07		728
8.625% Topaz Marine SA 01.11.2018				
5.25% Play Finance 2 SA 01.02.2019				
2.75% CNH Industrial Finance Europe SA 18.03.2019				
7.25% Altice SA 15.05.2022				
7.75% Altice SA 15.05.2022				
5.5% Dufry Finance SCA 15.10.2020				
4.5% Dufry Finance SCA 15.07.2022				
8% Auris Luxembourg II SA 15.01.2023				
Marshall Islands (USD 6.15375)				
8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019				
Mexico (EUR 7.459903)				
4.75% Cemex SAB de CV 11.01.2022	375.000	100,29		376
4.75% Cemex SAB de CV 11.01.2022				
Norway (USD 6.15375)				
5.5% Eksportfinans ASA 25.05.2016				
Switzerland (EUR 7.459903)				
7.152% UBS AG/Jersey 31.12.2099	250.000	110,50		276
Spain (EUR 7.446345)				
9.875% CEMEX Espana SA/Luxembourg 30.04.2019				
7% Abengoa Finance SAU 15.04.2020	850.000	94,75		805
6% Abengoa Finance SAU 31.03.2021				
United Kingdom (EUR 7.459903)				
6.75% Rexam PLC 29.06.2067	375.000	101,25		380
15% LBG Capital No.2 PLC 21.12.2019	500.000	150,48		752
4.625% Royal Bank of Scotland PLC/The 22.09.2021	450.000	102,27		460
7.25% Ineos Finance PLC 15.02.2019				
8.25% Jaguar Land Rover Automotive PLC 15.03.2020				
5.5% Virgin Media Secured Finance PLC 15.01.2025	525.000	100,31		743
9.625% Investec Bank PLC 17.02.2022	350.000	119,40		590
13% Lloyds Bank PLC 31.12.2099	400.000	173,20		978
6.625% Pizzaexpress Financing 2 PLC 01.08.2021	500.000	103,22		728
4.375% Travis Perkins PLC 15.09.2021	700.000	101,76		1.005
6.375% Virgin Media Finance PLC 15.10.2024	700.000	104,00		1.028
5.75% Heathrow Finance PLC 03.03.2025	650.000	102,46		940
4.5% Virgin Media Finance PLC 15.01.2025	300.000	99,25		298
5.625% Jaguar Land Rover Automotive PLC 01.02.2023	198.000	103,50		184
2.75% Merlin Entertainments PLC 15.03.2022	600.000	95,11		571
3.625% TA MFG. Ltd 15.04.2023	600.000	97,29		584
4% Ineos Finance PLC 01.05.2023	750.000	95,01		713
8.25% Petra Diamonds US Treasury PLC 31.05.2020	750.000	101,75		685
6.625% Pizzaexpress Financing 2 PLC 01.08.2021	100.000	103,62		146
9.625% Investec Bank PLC 17.02.2022				
7.075% Investec Tier I UK LP 31.12.2099				
13% Lloyds Bank PLC 31.12.2099				
4.125% Jaguar Land Rover Automotive PLC 15.12.2018				
4.125% Jaguar Land Rover Automotive PLC 15.12.2018				
5.082% Innovia Group Finance Plc 31.03.2020				
5.5% Virgin Media Secured Finance PLC 15.01.2025				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.195.000	90,50		894
	600.000	103,50		621
	150.000	101,35		152
	700.000	101,25		709
	400.000	100,19		331
	300.000	105,61		262
	600.000	106,36		638
	600.000	102,25		614
	750.000	88,00		545
	375.000	97,88		367
	1.150.000	104,49		993
	450.000	111,82		503
	350.000	111,50		390
	650.000	85,13		553
	375.000	100,00		375
	500.000	147,85		739
	450.000	102,46		461
	650.000	101,38		659
	575.000	110,00		815
	350.000	117,98		532
	750.000	100,17		751
	500.000	170,35		1.098
	200.000	100,95		167
	300.000	100,50		249
	650.000	91,84		597
	525.000	103,00		697

30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Market		
					Holding Nom./No.	price	Market value ('000)
6.625% Twinkle Pizza PLC 01.08.2021					500.000	101,93	657
4.375% Travis Perkins PLC 15.09.2021					700.000	100,89	910
6.375% Virgin Media Finance PLC 15.10.2024					700.000	107,50	970
5.75% Heathrow Finance PLC 03.03.2025					650.000	99,96	837
Czech Republic (EUR 7.459903)							
7% CE Energy AS 01.02.2021	1.050.000	103,00		1.082			
7% CE Energy AS 01.02.2021					1.050.000	99,75	1.047
Germany (EUR 7.459903)							
6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020	1.050.000	107,00		1.124			
7.625% Aareal Bank AG 31.12.2099	1.000.000	98,07		981			
4% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.01.2025	850.000	102,00		867			
3.75% Unitymedia GmbH 15.01.2027	300.000	96,50		290			
6.25% Kirk Beauty Zero GmbH 15.07.2022	650.000	99,16		645			
6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020					1.050.000	106,00	1.113
7.625% Aareal Bank AG 31.12.2099					1.000.000	98,20	982
4% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.01.2025					850.000	101,81	865
USA (USD 6.15375)							
6.75% Windstream Holding of the Midwest Inc 01.04.2028					525.000	96,50	419
2.0951% RBS Capital Trust III 31.12.2099					200.000	99,95	165
8.5% L Brands Inc 15.06.2019	870.000	117,94		921	870.000	118,50	852
7.875% DISH DBS Corp 01.09.2019	775.000	110,90		771	775.000	113,50	727
8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020	550.000	82,02		405	550.000	87,00	395
8.625% International Lease Finance Corp 15.09.2015					625.000	103,88	537
6.75% Valeant Pharmaceuticals International 15.08.2021	1.000.000	104,25		936	1.000.000	104,50	864
8.25% International Lease Finance Corp 15.12.2020					750.000	120,50	747
6.875% Valeant Pharmaceuticals International 01.12.2018					52.000	103,15	44
6.45% CenturyLink Inc 15.06.2021	425.000	100,75		384			
7.375% First Data Corp 15.06.2019	850.000	103,95		793	850.000	105,25	739
9% Sprint Communications Inc 15.11.2018	250.000	112,93		253	250.000	113,74	235
7.625% Cooper Tire & Rubber Co 15.03.2027					130.000	106,00	114
7.5% HCA Inc 15.11.2095	500.000	99,00		444	500.000	95,50	395
6.5% Ashtead Capital Inc 15.07.2022	750.000	106,00		714	750.000	106,25	659
6.875% Levi Strauss & Co 01.05.2022	600.000	106,75		575			
8% j2 Global Inc 01.08.2020	890.000	108,00		863			
7.5% HCA Inc 15.02.2022	400.000	114,88		412			
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020	300.000	106,34		286			
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020	200.000	106,00		190			
6.125% United Rentals North America Inc 15.06.2023	650.000	102,13		596			
5.5% Belden Inc 15.04.2023	300.000	103,38		310			
5.25% Sealed Air Corp 01.04.2023	450.000	100,63		406			
4.625% Sirius XM Radio Inc 15.05.2023	500.000	93,88		421			
4.25% Constellation Brands Inc 01.05.2023	800.000	98,50		707			
6.464% T-Mobile USA Inc 28.04.2019	875.000	103,00		809			
5% Best Buy Co Inc 01.08.2018	800.000	105,50		757			
5.625% Sabine Pass Liquefaction LLC 01.02.2021	750.000	102,00		687			
5.25% Cemex Finance LLC 01.04.2021	500.000	102,51		513			
6% Sirius XM Radio Inc 15.07.2024	150.000	101,00		136			
4.75% Lear Corp 15.01.2023	1.000.000	98,50		884			
3.75% Jarden Corp 01.10.2021	750.000	103,50		776			
3.25% Celanese US Holdings LLC 15.10.2019	650.000	102,00		663			
5.75% Sabine Pass Liquefaction LLC 15.05.2024	700.000	99,63		626			



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Greece (USD 6.15375)								
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020					300.000	102,05		253
<b>Derivatives</b>			<b>0</b>	<b>0,00</b>			<b>0</b>	<b>0,00</b>
EUR/USD	26.550.647	-0,42	-112					
EUR/USD	-29.750.000	0,00	0					
EUR/GBP	-4.970.000	1,85	-130					
EUR/GBP	6.874.136	0,00	0					
EUR/USD					26.953.313	-2,93	-791	
EUR/USD					-33.600.000	0,00	0	
EUR/GBP					-5.270.000	2,17	-147	
EUR/GBP					6.634.773	0,00	0	
<b>Other assets</b>			<b>995</b>	<b>1,66</b>			<b>1.148</b>	<b>1,96</b>
<b>Other liabilities</b>			<b>-1.569</b>	<b>-2,62</b>			<b>-1.052</b>	<b>-1,79</b>
<b>Cash and cash equivalents</b>			<b>3.396</b>	<b>5,67</b>			<b>940</b>	<b>1,60</b>
<b>Members' assets</b>			<b>59.916</b>	<b>100,00</b>			<b>58.741</b>	<b>100,00</b>
<b>Jyske Invest High Grade Corporate Bonds CL</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>11.600</b>	<b>96,90</b>			<b>11.516</b>	<b>95,06</b>
<b>Listed bonds from Danish issuers</b>			<b>515</b>	<b>4,30</b>			<b>668</b>	<b>5,51</b>
Denmark (EUR 7.459903)								
4.878% Danske Bank A/S 31.12.2099	200.000	104,76	210		200.000	104,05	208	
3.875% Danske Bank A/S 04.10.2023	125.000	107,15	134					
4% Nykredit Realkredit A/S 03.06.2036	175.000	97,83	171					
3.875% Danske Bank A/S 04.10.2023					125.000	107,42	134	
4% Nykredit Realkredit A/S 03.06.2036					175.000	98,90	173	
2.125% ISS Global A/S 02.12.2024					150.000	101,42	152	
<b>Listed bonds from foreign issuers</b>			<b>11.085</b>	<b>92,60</b>			<b>10.848</b>	<b>89,55</b>
Australia (EUR 7.459903)								
8.25% Santos Finance Ltd 22.09.2070	54.000	108,25	58		54.000	106,50	58	
2.5% Origin Energy Finance Ltd 23.10.2020					100.000	103,77	104	
Cayman Island (EUR 7.459903)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	50.000	105,93	53		50.000	108,02	54	
Finland (EUR 7.459903)								
2.5% Teollisuuden Voima Oyj 17.03.2021	200.000	100,12	200					
2.5% Teollisuuden Voima Oyj 17.03.2021					200.000	105,08	210	
France (EUR 7.459903)								
6.25% Vinci SA 31.12.2099	100.000	101,45	101		100.000	103,50	104	
8.2% Credit Agricole SA 31.12.2099	150.000	116,25	174		150.000	117,80	177	
2.5% Sanofi 14.11.2023	100.000	108,26	108					
3% Banque Federative du Credit Mutuel SA 21.05.2024	200.000	101,40	203					
3.875% AXA SA 31.12.2099	200.000	98,75	198					
3.875% GDF Suez 31.12.2099	200.000	101,47	203					
2.75% BPCE SA 08.07.2026	100.000	100,10	100					



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.125% America Movil SAB de CV 06.09.2073	100.000	105,75		106				
5.125% America Movil SAB de CV 06.09.2073 Switzerland (EUR 7.459903)					100.000	108,15		108
4.75% UBS AG 12.02.2026	200.000	106,00		212				
4.75% UBS AG 12.02.2026 Spain (EUR 7.459903)					200.000	107,07		214
4.375% Telefonica Emisiones SAU 02.02.2016	200.000	102,38		205	200.000	104,31		209
5.496% Telefonica Emisiones SAU 01.04.2016	200.000	103,80		208	200.000	106,31		213
5.125% Abertis Infraestructuras SA 12.06.2017	50.000	108,93		54	50.000	110,95		55
6.375% Gas Natural Capital Markets SA 09.07.2019					150.000	124,86		187
4.125% Iberdrola Finanzas SAU 23.03.2020	50.000	113,64		57	50.000	116,67		58
4.75% Telefonica Emisiones SAU 07.02.2017	100.000	106,74		107	100.000	108,88		109
4% Santander International Debt SAU 24.01.2020	200.000	112,28		225				
4% Santander International Debt SAU 24.01.2020 United Kingdom (EUR 7.446345)					200.000	115,82		232
5.375% Vodafone Group PLC 06.06.2022					145.000	128,51		186
15% LBG Capital No.2 PLC 21.12.2019	150.000	150,48		226	150.000	147,85		222
4.375% National Grid PLC 10.03.2020	85.000	115,98		99	85.000	118,74		101
5.025% SSE PLC 31.12.2099	197.000	100,68		198	197.000	102,13		201
6% Barclays Bank PLC 23.01.2018	100.000	111,60		112	100.000	114,44		114
5.314% Standard Life PLC 31.12.2099					150.000	100,27		150
2.5% Coventry Building Society 18.11.2020	100.000	105,99		106				
10.5% Royal Bank of Scotland PLC/The 16.03.2022	200.000	114,38		229	100.000	108,50		109
2.625% Abbey National Treasury Services PLC/London 16.07.2020	200.000	106,44		213	150.000	118,38		178
11.875% Lloyds Bank PLC 16.12.2021	150.000	114,52		172	200.000	109,76		220
1.125% Abbey National Treasury Services PLC/London 14.01.2022	200.000	97,11		194	150.000	120,00		180
1.375% Pearson Funding Five PLC 06.05.2025	100.000	94,20		94				
3.375% Aviva PLC 04.12.2045	100.000	94,27		94				
3% HSBC Holdings PLC 30.06.2025	200.000	99,73		199				
2.5% Coventry Building Society 18.11.2020					100.000	108,50		109
10.5% Royal Bank of Scotland PLC/The 16.03.2022					150.000	118,38		178
2.625% Abbey National Treasury Services PLC/London 16.07.2020					200.000	109,76		220
11.875% Lloyds Bank PLC 16.12.2021 Sweden (EUR 7.446345)					150.000	120,00		180
5.25% Vattenfall AB 31.12.2099					95.000	101,62		97
6.25% Vattenfall AB 17.03.2021					90.000	131,51		118
4% Skandinaviska Enskilda Banken AB 12.09.2022	50.000	106,42		53	50.000	107,09		54
4% PGNIG Finance AB 14.02.2017	150.000	104,56		157				
4% PGNIG Finance AB 14.02.2017 Germany (EUR 7.459903)					150.000	106,06		159
5.375% Henkel AG & Co KGaA 25.11.2104	150.000	101,38		152	150.000	103,38		155
5.767% Muenchener Rueckversicherungs-Gesellschaft AG in M 31.12.2099	100.000	107,50		108	150.000	109,50		164
4.75% Allianz SE 31.12.2099	100.000	107,58		108				
3.75% Bayer AG 01.07.2074	150.000	100,50		151				
3.375% Merck KGaA 12.12.2074	100.000	98,57		99				
4.75% Allianz SE 31.12.2099					100.000	111,25		111
3.75% Bayer AG 01.07.2074 USA (EUR 7.459903)					150.000	106,10		159
5.5% General Electric Capital Corp 15.09.2067	105.000	106,00		111	105.000	107,25		113
4.375% Amgen Inc 05.12.2018	150.000	112,19		168				
4.375% JPMorgan Chase Bank NA 30.11.2021	100.000	104,55		105				

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
1.453% Bank of America Corp 06.05.2019	215.000	100,22		215				
3.375% Prologis LP 20.02.2024	200.000	107,97		216				
1.875% Morgan Stanley 30.03.2023	200.000	99,83		200				
1.75% Moody's Corp 09.03.2027	200.000	93,66		187				
1.875% McDonald's Corp 26.05.2027	200.000	95,86		192				
2.5% Expedia Inc 03.06.2022	125.000	98,39		123				
2.625% Coca-Cola Enterprises Inc 06.11.2023	200.000	106,08		212				
2.5% Bank of America Corp 27.07.2020	200.000	106,14		212				
4.375% Amgen Inc 05.12.2018					150.000	114,19		171
4.375% JPMorgan Chase Bank NA 30.11.2021					100.000	104,96		105
1.544% Bank of America Corp 06.05.2019					115.000	100,28		115
3.375% Prologis LP 20.02.2024					200.000	114,00		228
1.875% Morgan Stanley 30.03.2023					200.000	103,51		207
<b>Derivatives</b>				<b>2</b>				<b>17</b>
				<b>0,01</b>				<b>0,14</b>
Germany (EUR 7.446345)								
EURO-BUND FUTURE Mar15					400.000	2,74		11
EURO-BOBL FUTURE Mar15					700.000	0,84		6
EURO-BUND FUTURE Sep15	200.000	-0,29		-1				
EURO-BOBL FUTURE Sep15	1.100.000	0,16		2				
<b>Other assets</b>				<b>188</b>				<b>238</b>
<b>Other liabilities</b>				<b>-200</b>				<b>-126</b>
<b>Cash and cash equivalents</b>				<b>381</b>				<b>3,87</b>
<b>Members' assets</b>				<b>11.971</b>				<b>100,00</b>
<b>Jyske Invest Danish Equities CL</b>								
The fund's functional currency: DKK								
<b>Equity investments</b>				<b>52.033</b>				<b>41.613</b>
				<b>98,23</b>				<b>99,41</b>
<b>Listed shares in Danish companies</b>				<b>51.401</b>				<b>41.120</b>
Denmark (DKK 1)				<b>97,04</b>				<b>98,23</b>
Carlsberg A/S	2.805	607,50		1.704	2.675	478,80		1.281
Kobenhavns Lufthavne	55	3645,00		200	55	3000,00		165
Rockwool International A/S	876	1004,00		880	876	695,50		609
IC Group A/S	2.321	187,50		435	2.321	142,00		330
Auriga Industries A/S	2.239	2,35		5	2.239	307,50		688
FLSmidth & Co A/S	3.299	322,00		1.062	3.152	272,30		858
Royal Unibrew A/S	4.110	228,80		940	755	1087,00		821
PER Aarsleff A/S	431	2295,00		989	394	1158,00		456
AP Moeller - Maersk A/S	236	11750,00		2.773	220	11950,00		2.629
AP Moeller - Maersk A/S	90	12120,00		1.091	56	12370,00		693
Schouw & Co	2.937	349,50		1.026	2.765	290,00		802
Brodrene Hartmann A/S	1.577	255,00		402	1.577	173,00		273
Dfds A/S	1.381	926,00		1.279	1.381	591,00		816
William Demant Holding A/S	1.311	510,50		669	1.311	468,20		614
Vestas Wind Systems A/S	7.908	334,00		2.641	8.766	226,50		1.985
North Media AS	8.553	13,70		117	8.553	18,20		156

**30 June 2015**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Genmab A/S	2.708	582,00	1.576	
GN Store Nord A/S	3.076	138,40	426	
Danske Bank A/S	24.363	196,80	4.795	
Solar A/S	1.017	365,00	371	
H Lundbeck A/S	2.349	129,00	303	
NKT Holding A/S	2.706	384,10	1.039	
Jyske Bank A/S	5.183	336,20	1.743	
Coloplast A/S	5.827	439,10	2.559	
Sydbank A/S	5.778	255,80	1.478	
Alm Brand A/S	17.027	42,80	729	
Bavarian Nordic A/S	3.498	311,50	1.090	
Tryg A/S	8.515	139,50	1.188	
ALK-Abello A/S	526	780,00	410	
Spar Nord Bank A/S	12.618	74,00	934	
BoConcept Holding A/S				
DSV A/S	9.384	216,80	2.034	
Novo Nordisk A/S	14.108	364,60	5.144	
Chr Hansen Holding A/S	2.547	326,50	832	
TDC A/S	20.133	49,07	988	
Pandora A/S	3.804	719,00	2.735	
Novozymes A/S	6.360	318,10	2.023	
ISS A/S	10.531	220,80	2.325	
Matas A/S	3.265	142,50	465	
ISS A/S				
Matas A/S				
<b>Listed shares in foreign companies</b>			<b>631</b>	<b>1,19</b>
Sweden (DKK 1)				
Nordea Bank AB	7.509	83,95	631	
<b>Unlisted shares in Danish companies</b>			<b>1</b>	<b>0,00</b>
Denmark (DKK 1)				
GPV Industri A/S	4.050	0,00	0	
Jyske Invest Fund Management A/S	1	1060,25	1	
<b>Other assets</b>			<b>7</b>	<b>0,01</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>928</b>	<b>1,75</b>
<b>Members' assets</b>			<b>52.968</b>	<b>100,00</b>

**Jyske Invest German Equities CL**

The fund's functional currency: EUR

<b>Equity investments</b>			<b>28.131</b>	<b>98,85</b>			<b>26.909</b>	<b>98,73</b>
<b>Listed shares in foreign companies</b>			<b>28.131</b>	<b>98,85</b>			<b>26.909</b>	<b>98,73</b>
Luxemburg (EUR 7.459903)								
SAF-Holland SA	12.190	13,85	169					
SAF-Holland SA					15.055	11,10	167	
United Kingdom (EUR 7.459903)								

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.581	360,30	930	
	3.076	134,80	415	
	23.216	167,40	3.886	
	1.017	289,50	294	
	2.349	122,80	288	
	2.534	331,50	840	
	5.183	312,80	1.621	
	5.540	519,00	2.875	
	5.143	190,20	978	
	17.027	32,70	557	
	3.315	197,50	655	
	1.526	689,00	1.051	
	526	651,00	342	
	11.610	58,00	673	
	1.726	70,00	121	
	8.932	188,20	1.681	
	14.871	260,30	3.871	
	2.293	274,30	629	
	18.642	47,23	880	
	4.040	504,50	2.038	
	5.195	259,80	1.350	
	8.787	178,10	1.565	
	2.849	141,00	402	
<b>Listed shares in foreign companies</b>			<b>492</b>	<b>1,18</b>
Sweden (DKK 1)				
Nordea Bank AB	6.842	71,95	492	
<b>Unlisted shares in Danish companies</b>			<b>1</b>	<b>0,00</b>
Denmark (DKK 1)				
GPV Industri A/S	4.050	0,00	0	
Jyske Invest Fund Management A/S	1	1052,80	1	
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>-22</b>	<b>-0,05</b>
<b>Cash and cash equivalents</b>			<b>270</b>	<b>0,64</b>
<b>Members' assets</b>			<b>41.861</b>	<b>100,00</b>

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Dialog Semiconductor PLC Germany (EUR 7.459903)	5.782	48,49		280
TUI AG	16.431	14,50		238
Gerry Weber International AG				
Allianz SE	12.288	139,70		1.717
Bayerische Motoren Werke AG	12.086	98,18		1.187
Continental AG	4.397	212,25		933
Commerzbank AG	30.491	11,47		350
Volkswagen AG	5.097	208,00		1.060
E.ON SE	24.985	11,95		299
Fresenius SE & Co KGaA	19.217	57,55		1.106
Bayer AG	21.462	125,55		2.695
Freenet AG	6.637	30,22		201
Symrise AG	6.400	55,67		356
Bertrandt AG	1.649	117,75		194
BASF SE	24.003	78,82		1.892
adidas AG	2.886	68,65		198
K+S AG	5.476	37,79		207
HUGO BOSS AG	1.325	100,25		133
Norma Group SE	4.673	45,35		212
Aareal Bank AG	9.576	35,22		337
Deutsche Post AG	17.800	26,21		466
RWE AG	28.267	19,29		545
Bechtle AG	3.568	67,99		243
Deutsche Boerse AG	4.797	74,25		356
Krones AG	2.847	93,76		267
HOCHTIEF AG	4.801	69,50		334
Linde AG	2.374	169,90		403
SAP SE	21.750	62,60		1.362
Henkel AG & Co KGaA	7.685	100,60		773
Merck KGaA	3.064	89,38		274
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.519	159,00		560
Henkel AG & Co KGaA	3.855	85,49		330
HeidelbergCement AG	6.572	71,13		467
Deutsche Lufthansa AG				
Daimler AG	26.751	81,64		2.184
Leoni AG	2.910	56,63		165
Siemens AG	18.640	90,35		1.684
Deutsche Bank AG	37.332	26,95		1.006
Nemetschek AG				
DMG MORI SEIKI AG				
Infineon Technologies AG	52.217	11,13		581
Deutsche Telekom AG	81.384	15,45		1.257
Evonik Industries AG	6.367	34,23		218
CANCOM SE	4.248	32,30		137
LEG Immobilien AG	3.831	62,32		239
Jenoptik AG	9.219	10,82		100
OSRAM Licht AG	9.729	42,96		418
CANCOM SE				
LEG Immobilien AG				
Jenoptik AG				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	5.782	29,33		170
	19.025	13,80		263
	4.360	34,15		149
	13.037	137,35		1.791
	14.052	89,77		1.261
	5.334	175,55		936
	45.886	10,98		504
	5.335	184,65		985
	27.626	14,20		392
	26.023	43,16		1.123
	22.766	113,00		2.573
	6.400	50,13		321
	30.795	69,88		2.152
	3.495	57,62		201
	4.673	39,64		185
	10.441	33,29		348
	17.800	27,05		481
	29.991	25,65		769
	3.568	65,98		235
	2.847	80,76		230
	5.412	58,52		317
	2.568	154,20		396
	22.084	58,26		1.287
	7.917	89,42		708
	3.774	165,75		626
	4.202	80,44		338
	17.754	13,83		246
	28.005	68,97		1.932
	3.778	49,40		187
	19.680	93,75		1.845
	32.990	24,99		824
	2.673	83,61		223
	6.765	23,50		159
	57.350	8,85		507
	75.094	13,25		995
	4.248	35,48		151
	3.831	61,99		237
	9.219	10,37		96

30 June 2015

Holding	Nom./No.	Market price	Market value ('000)	Share (%)
Talanx AG				
OSRAM Licht AG				
<b>Other assets</b>			5	0,02
<b>Other liabilities</b>			0	0,00
<b>Cash and cash equivalents</b>			321	1,13
<b>Members' assets</b>			28.457	100,00

**Jyske Invest Japanese Equities CL**

The fund's functional currency: JPY

Equity investments			529.007	98,49	504.902	98,78
<i>Listed shares in foreign companies</i>			529.007	98,49	504.902	98,78
Japan (JPY 0.054716)						
Daito Trust Construction Co Ltd	400	12680,00	5.072		400	13700,00
Seven & i Holdings Co Ltd	1.900	5260,00	9.994			
Bandai Namco Holdings Inc	1.600	2368,00	3.789		2.400	2564,00
Brother Industries Ltd	2.200	1734,00	3.815		2.200	2204,00
Inpex Corp	2.900	1391,50	4.035		4.500	1345,50
Makino Milling Machine Co Ltd	2.000	1235,00	2.470		4.000	901,00
Minebea Co Ltd	2.000	2021,00	4.042			
MS&AD Insurance Group Holdings Inc	1.900	3813,00	7.245		2.900	2880,50
Nidec Corp	800	9165,00	7.332			
Nitori Holdings Co Ltd	500	9980,00	4.990		500	6480,00
Kuraray Co Ltd	2.900	1497,00	4.341			
Hiroshima Bank Ltd/The	7.000	732,00	5.124		8.000	576,00
Hitachi Chemical Co Ltd	1.800	2208,00	3.974		1.800	2144,00
Alps Electric Co Ltd	1.200	3775,00	4.530		1.600	2309,00
Nisshinbo Holdings Inc					3.000	1251,00
Hitachi Capital Corp	1.000	3240,00	3.240		1.400	2674,00
Miraca Holdings Inc					800	5210,00
Century Tokyo Leasing Corp					1.400	3005,00
Dai-ichi Life Insurance Co Ltd/The	4.200	2406,50	10.107			
Otsuka Holdings Co Ltd	1.800	3903,50	7.026		1.800	3617,00
CyberAgent Inc	700	5810,00	4.067		800	4535,00
NTT Urban Development Corp	2.900	1218,00	3.532		2.900	1223,00
Astellas Pharma Inc	5.200	1745,50	9.077		6.900	1686,50
Hitachi Ltd	10.000	806,80	8.068		11.000	900,70
Mitsubishi Electric Corp	6.000	1582,00	9.492		7.000	1446,00
Toyota Motor Corp	4.400	8203,00	36.093		5.000	7558,00
Sony Corp	2.900	3461,50	10.038		3.100	2472,50
Kao Corp	1.600	5693,00	9.109			
Mitsubishi UFJ Financial Group Inc	23.500	879,80	20.675		25.900	664,50
Tokyo Gas Co Ltd	10.500	650,00	6.825		12.500	652,10
Omron Corp	1.000	5320,00	5.320		1.000	5450,00
Nitto Denko Corp	700	10060,00	7.042			
Sumitomo Mitsui Financial Group Inc	2.600	5459,00	14.193		2.800	4375,00
Mizuho Financial Group Inc	35.200	265,00	9.328		46.900	202,50
JFE Holdings Inc	1.900	2716,50	5.161			

31 December 2014

Holding	Nom./No.	Market		Share (%)
		price	Market value ('000)	
	11.162	25,27		282
	9.729	32,76		319
<b>Other assets</b>				0
<b>Other liabilities</b>				-6
<b>Cash and cash equivalents</b>				352
<b>Members' assets</b>				27.255
				100,00

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Asahi Group Holdings Ltd	1.500	3892,50	5.839	
Tokio Marine Holdings Inc				
Jafco Co Ltd	700	4885,00	3.420	
ITOCHU Corp	4.700	1617,00	7.600	
ORIX Corp	3.900	1821,00	7.102	
Central Japan Railway Co	400	22105,00	8.842	
Sumitomo Chemical Co Ltd	8.000	736,00	5.888	
Seiko Epson Corp	2.000	2171,00	4.342	
Dowa Holdings Co Ltd				
Koito Manufacturing Co Ltd	1.200	4775,00	5.730	
Shionogi & Co Ltd	1.000	4745,00	4.745	
Daikin Industries Ltd	700	8809,00	6.166	
Sumitomo Heavy Industries Ltd	4.000	714,00	2.856	
T&D Holdings Inc	2.600	1825,00	4.745	
Hino Motors Ltd	1.900	1514,00	2.877	
Sumitomo Metal Mining Co Ltd	0	1863,50	0	
COMSYS Holdings Corp				
Sekisui Chemical Co Ltd	2.000	1503,00	3.006	
Rakuten Inc	2.500	1977,50	4.944	
Canon Inc	1.600	3982,50	6.372	
Fujitsu Ltd	7.000	684,40	4.791	
Daiwa House Industry Co Ltd	2.200	2853,00	6.277	
Nippon Steel & Sumitomo Metal Corp	22.000	317,40	6.983	
Nissan Motor Co Ltd	6.000	1275,00	7.650	
Asahi Kasei Corp	5.000	1005,50	5.028	
ANA Holdings Inc				
Fuji Electric Co Ltd				
Komatsu Ltd	1.500	2457,00	3.686	
East Japan Railway Co	900	11010,00	9.909	
Nippon Telegraph & Telephone Corp				
Takeda Pharmaceutical Co Ltd	600	5911,00	3.547	
Honda Motor Co Ltd	800	3961,50	3.169	
KDDI Corp	4.200	2954,00	12.407	
Kubota Corp	2.000	1941,50	3.883	
Japan Tobacco Inc	2.700	4360,50	11.773	
FUJIFILM Holdings Corp	1.600	4373,50	6.998	
Mitsui Fudosan Co Ltd	3.000	3427,00	10.281	
Bridgestone Corp	2.000	4527,50	9.055	
Panasonic Corp	3.200	1681,50	5.381	
Suzuki Motor Corp				
SoftBank Group Corp	2.100	7209,00	15.139	
Yamaha Motor Co Ltd	1.600	2677,00	4.283	
Sekisui House Ltd	2.600	1944,00	5.054	
FANUC Corp	100	25080,00	2.508	
Fuji Heavy Industries Ltd	1.800	4508,00	8.114	
SMC Corp/Japan	100	36865,00	3.687	
Nihon Kohden Corp	1.500	3030,00	4.545	
Tsuruha Holdings Inc	300	9530,00	2.859	
Japan Airlines Co Ltd	1.300	4270,00	5.551	
Sumitomo Warehouse Co Ltd/The	5.000	684,00	3.420	
Temp Holdings Co Ltd	1.000	4420,00	4.420	

## 31 December 2014

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	2.200	3933,50	8.654
	700	4165,00	2.916
	5.500	1292,00	7.106
	4.600	1523,50	7.008
	400	18140,00	7.256
	10.000	479,00	4.790
	1.600	5090,00	8.144
	3.000	965,00	2.895
	1.700	3705,00	6.299
	3.000	1458,00	4.374
	3.000	1810,00	5.430
	2.100	1660,00	3.486
	3.000	1455,00	4.365
	8.000	644,30	5.154
	2.600	2293,00	5.962
	22.000	300,90	6.620
	7.100	1057,00	7.505
	14.000	299,30	4.190
	9.000	484,00	4.356
	900	9123,00	8.211
	1.300	6211,00	8.074
	1.100	3526,00	3.879
	1.500	7637,00	11.456
	2.700	3328,00	8.986
	2.200	3701,00	8.142
	3.000	3255,00	9.765
	2.000	4199,00	8.398
	6.500	1427,00	9.276
	1.600	3640,00	5.824
	2.300	7210,00	16.583
	2.500	2442,00	6.105
	3.200	1587,00	5.078
	2.100	4300,00	9.030



## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Panama (USD 6.6953)				
Carnival Corp	1.700	49,39		84
Singapore (USD 6.6953)				
Avago Technologies Ltd	800	132,93		106
United Kingdom (USD 6.15375)				
Aon PLC				
USA (USD 6.6953)				
Thermo Fisher Scientific Inc	1.200	129,76		156
Walt Disney Co/The	1.600	114,14		183
Johnson & Johnson	2.400	97,46		234
Apple Inc	4.900	125,43		615
Occidental Petroleum Corp	1.500	77,77		117
Chipotle Mexican Grill Inc	100	604,99		60
Precision Castparts Corp				
Jones Lang LaSalle Inc	1.000	171,00		171
Delta Air Lines Inc	2.700	41,08		111
Macy's Inc	0	67,47		0
Visa Inc	3.400	67,15		228
Fluor Corp				
Reinsurance Group of America Inc	700	94,87		66
Time Warner Inc	2.200	87,41		192
BlackRock Inc	450	345,98		156
Dollar General Corp	1.300	77,74		101
Coca-Cola Enterprises Inc	100	43,44		4
Lear Corp	1.500	112,26		168
Citigroup Inc	4.100	55,24		226
Marathon Petroleum Corp	1.400	52,31		73
Cerner Corp	1.100	69,06		76
HCA Holdings Inc	1.900	90,72		172
Facebook Inc	3.000	85,77		257
DIRECTV				
FedEx Corp	1.000	170,40		170
Morgan Stanley	3.100	38,79		120
Discover Financial Services	2.400	57,62		138
Exelon Corp	4.400	31,42		138
JPMorgan Chase & Co	4.200	67,76		285
Aetna Inc	1.400	127,46		178
Estee Lauder Cos Inc/The	1.200	86,66		104
Chevron Corp	1.900	96,47		183
VF Corp	2.000	69,74		139
International Flavors & Fragrances Inc	600	109,29		66
Constellation Brands Inc				
MetLife Inc	2.600	55,99		146
Cognizant Technology Solutions Corp	1.700	61,09		104
B/E Aerospace Inc				
Priceline Group Inc/The	100	1151,37		115
Comcast Corp	2.600	60,14		156
AutoZone Inc	100	666,90		67
Prudential Financial Inc	1.700	87,52		149
Alliance Data Systems Corp	500	291,94		146
Ingram Micro Inc	3.500	25,03		88

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.900	94,83		180
	1.100	125,29		138
	2.500	94,19		235
	3.500	104,57		366
	6.500	110,38		717
	1.800	80,61		145
	600	240,88		145
	1.000	149,93		150
	3.800	49,19		187
	2.900	65,75		191
	1.100	262,20		288
	0	60,63		0
	1.100	87,62		96
	550	357,56		197
	100	44,22		4
	2.300	98,08		226
	2.700	73,39		198
	4.200	78,02		328
	2.100	86,70		182
	5.200	38,80		202
	3.100	65,49		203
	5.500	37,08		204
	5.900	62,58		369
	1.900	88,83		169
	2.200	112,18		247
	2.000	101,36		203
	2.100	98,17		206
	1.800	54,09		97
	1.900	58,02		110
	200	1140,21		228
	5.000	58,01		290
	300	619,11		186
	2.000	90,46		181
	800	286,05		229
	4.100	27,64		113

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Altria Group Inc	4.400	48,91		215
Reynolds American Inc	2.400	74,66		179
Tyson Foods Inc	3.300	42,63		141
Google Inc	400	540,04		216
Microsoft Corp	7.100	44,15		313
Mylan Inc/PA				
Allstate Corp/The	1.300	64,87		84
Union Pacific Corp				
Lam Research Corp	1.000	81,35		81
United Technologies Corp	0	110,93		0
Quintiles Transnational Holdings Inc	1.300	72,61		94
CVS Health Corp	2.800	104,88		294
Gilead Sciences Inc	2.100	117,08		246
Wells Fargo & Co	0	56,24		0
Kroger Co/The	2.200	72,51		160
Danaher Corp	1.900	85,59		163
Exxon Mobil Corp	3.500	83,20		291
McKesson Corp	700	224,81		157
Honeywell International Inc	1.900	101,97		194
SanDisk Corp				
F5 Networks Inc	1.000	120,35		120
Norfolk Southern Corp				
UnitedHealth Group Inc	2.000	122,00		244
Celgene Corp	1.600	115,74		185
EOG Resources Inc	1.600	87,55		140
Whirlpool Corp	0	173,05		0
AbbVie Inc	3.000	67,19		202
Arthur J Gallagher & Co	2.500	47,30		118
Foot Locker Inc	2.400	67,01		161
Google Inc	300	520,51		156
United Rentals Inc	0	87,62		0
Evercore Partners Inc	1.600	53,96		86
PolyOne Corp	3.200	39,17		125
Skyworks Solutions Inc	800	104,10		83
Ashland Inc	1.000	121,90		122
Old Dominion Freight Line Inc	1.600	68,61		110
Burlington Stores Inc	1.300	51,20		67
Buffalo Wild Wings Inc	400	156,69		63
Hanesbrands Inc	4.100	33,32		137
AbbVie Inc				
Arthur J Gallagher & Co				
Spectrum Brands Holdings Inc				
Foot Locker Inc				
Google Inc				
United Rentals Inc				
Evercore Partners Inc				
PolyOne Corp				
Cooper Cos Inc/The				
Skyworks Solutions Inc				
KLX Inc				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	5.600	49,27		276
	500	530,66		265
	10.100	46,45		469
	3.000	56,37		169
	2.600	70,25		183
	2.200	119,13		262
	1.700	115,00		196
	3.300	96,31		318
	2.900	94,26		273
	7.000	54,82		384
	4.100	64,21		263
	4.100	92,45		379
	900	207,58		187
	2.100	97,98		206
	1.500	109,61		164
	2.800	101,09		283
	2.500	111,86		280
	1.800	92,07		166
	1.100	193,74		213
	3.500	65,44		229
	3.400	47,08		160
	1.800	95,68		172
	3.100	56,18		174
	400	526,40		211
	1.400	102,01		143
	1.900	52,37		100
	2.800	37,91		106
	800	162,09		130
	2.300	72,71		167
	0	0,00		0



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
China Mobile Ltd	74.500	99,25		954	97.000	90,50		1.132
China Travel International Investment Hong Kong Ltd					390.000	2,69		135
China Everbright Ltd	34.000	26,90		118	66.000	18,52		158
China Unicom Hong Kong Ltd	48.000	12,20		76				
China Overseas Land & Investment Ltd	66.080	27,35		233	120.080	23,05		357
CNOOC Ltd	239.000	11,00		339	274.000	10,44		369
China Resources Power Holdings Co Ltd	44.000	21,65		123	76.000	20,00		196
Guangdong Investment Ltd	76.000	10,86		106	116.000	10,10		151
Lenovo Group Ltd	118.000	10,74		163	166.000	10,20		218
China Everbright International Ltd	64.000	13,90		115				
Far East Horizon Ltd					93.000	7,65		92
China (HKD 0.863626)								
China Shenhua Energy Co Ltd	19.000	17,68		43	102.500	22,95		303
Bank of Communications Co Ltd	156.000	8,08		163	299.000	7,24		279
China Construction Bank Corp	1.007.840	7,08		920	1.386.840	6,37		1.139
Ping An Insurance Group Co of China Ltd	38.800	104,70		524	52.300	79,10		533
Bank of China Ltd	974.000	5,04		633	1.179.000	4,37		664
China Merchants Bank Co Ltd	30.500	22,60		89				
Industrial & Commercial Bank of China Ltd	922.000	6,16		733	1.172.000	5,66		855
China Communications Construction Co Ltd	79.000	11,60		118				
Zhuzhou CSR Times Electric Co Ltd	15.000	58,10		112				
Sinopharm Group Co Ltd	24.000	34,45		107				
China Pacific Insurance Group Co Ltd	19.800	37,20		95				
BBMG Corp					94.500	6,49		79
China Minsheng Banking Corp Ltd					211.900	10,20		279
PICC Property & Casualty Co Ltd	76.000	17,66		173	120.000	15,08		233
Great Wall Motor Co Ltd	20.500	38,00		100				
Agricultural Bank of China Ltd	151.000	4,17		81				
China CITIC Bank Corp Ltd	169.000	6,18		135				
CSR Corp Ltd					197.000	10,44		265
China Telecom Corp Ltd	84.000	4,55		49				
Anhui Conch Cement Co Ltd	29.000	27,20		102	41.500	29,05		155
China Life Insurance Co Ltd	94.000	33,75		409	121.000	30,45		475
Air China Ltd	78.000	8,76		88				
PetroChina Co Ltd	284.000	8,65		317	486.000	8,60		539
China Petroleum & Chemical Corp	351.200	6,69		303	283.200	6,25		228
Fuyao Glass Industry Group Co Ltd	24.400	18,98		60				
Sinotrans Ltd	122.000	5,17		81				
Weifu High-Technology Group Co Ltd	10.700	31,45		43				
China Vanke Co Ltd	36.700	19,08		90				
Huadian Fuxin Energy Corp Ltd	134.000	3,71		64				
Chongqing Changan Automobile Co Ltd	32.100	19,83		82				
Huaneng Renewables Corp Ltd	214.000	3,13		86				
Haitong Securities Co Ltd	56.800	20,50		150				
Weifu High-Technology Group Co Ltd					32.900	26,55		113
Xiamen International Port Co Ltd					438.000	1,99		112
China Vanke Co Ltd					83.000	17,30		185
Huadian Fuxin Energy Corp Ltd					240.000	3,65		113
Chongqing Changan Automobile Co Ltd					98.600	17,56		223
Singapore (HKD 0.793536)								
Sound Global Ltd					102.000	8,98		118

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Virgin Islands (USD 6.15375)								
Hollysys Automation Technologies Ltd					5.200	24,43		127
<b>Other assets</b>			<b>186</b>	<b>1,66</b>			<b>144</b>	<b>1,10</b>
<b>Other liabilities</b>			<b>-13</b>	<b>-0,12</b>			<b>-143</b>	<b>-1,10</b>
<b>Cash and cash equivalents</b>			<b>132</b>	<b>1,18</b>			<b>132</b>	<b>1,01</b>
<b>Members' assets</b>			<b>11.221</b>	<b>100,00</b>			<b>13.010</b>	<b>100,00</b>
<b>Jyske Invest Indian Equities CL</b>								
The fund's functional currency: USD								
<b>Equity investments</b>			<b>10.410</b>	<b>98,00</b>			<b>10.666</b>	<b>97,86</b>
<b>Listed shares in foreign companies</b>			<b>10.410</b>	<b>98,00</b>			<b>10.666</b>	<b>97,86</b>
India (INR 0.10514)								
Sun Pharmaceutical Industries Ltd	29.187	874,60	401		32.739	826,55	429	
HCL Technologies Ltd	29.867	919,75	431		14.903	1596,90	377	
Sintex Industries Ltd	63.142	100,45	100		63.142	95,90	96	
Hindalco Industries Ltd					17.406	157,55	43	
ITC Ltd	37.452	315,15	185		47.234	368,70	276	
Bharat Electronics Ltd	1.675	3366,30	89					
Reliance Infrastructure Ltd					7.623	512,05	62	
Axis Bank Ltd	14.864	558,95	130		21.144	502,40	168	
JSW Steel Ltd					5.848	1047,75	97	
Vedanta Ltd	24.113	174,15	66		24.113	214,50	82	
Voltas Ltd	0	328,95	0					
Bharti Airtel Ltd	12.190	420,05	80		18.495	352,70	103	
Apollo Tyres Ltd					34.437	223,20	122	
Exide Industries Ltd					45.221	177,80	127	
Mahindra & Mahindra Ltd	5.315	1282,35	107		4.129	1234,45	81	
Housing Development Finance Corp Ltd	41.939	1296,45	854		45.975	1135,90	827	
Oil & Natural Gas Corp Ltd	39.689	309,60	193		38.765	341,35	210	
Aurobindo Pharma Ltd	13.104	1452,00	299					
Sobha Ltd					7.580	482,15	58	
Hindustan Zinc Ltd	44.646	167,10	117		28.998	170,45	78	
Coal India Ltd	39.072	421,25	258		16.938	383,85	103	
HDFC Bank Ltd	7.726	1067,15	129		11.252	951,60	170	
Asian Paints Ltd					19.169	752,30	228	
Power Grid Corp of India Ltd	35.282	139,10	77					
Tata Motors Ltd	10.296	434,15	70		22.873	495,55	180	
IndusInd Bank Ltd	6.013	872,70	82		8.601	802,45	109	
Lupin Ltd	7.210	1886,05	214		9.674	1427,95	219	
Yes Bank Ltd	6.886	843,85	91		6.090	772,05	74	
Tata Motors Ltd	50.813	260,70	208		45.959	335,70	244	
Bharat Petroleum Corp Ltd	4.957	879,35	68		4.957	646,00	51	
Reliance Industries Ltd	44.409	1000,10	697		45.100	891,15	637	
Hero MotoCorp Ltd	2.842	2523,50	113		3.455	3106,65	170	
Dr Reddy's Laboratories Ltd	2.345	3559,45	131		653	3246,20	34	
Infosys Ltd	63.308	984,35	979		32.266	1972,55	1.008	
Hindustan Unilever Ltd	22.286	916,70	321		12.848	760,10	155	



30 June 2015

31 December 2014

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Members' assets</b>			<b>10.623</b>	<b>100,00</b>			<b>10.899</b>	<b>100,00</b>
<b>Jyske Invest Turkish Equities CL</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>			<b>2.803</b>	<b>98,99</b>			<b>3.130</b>	<b>97,77</b>
<b>Listed shares in foreign companies</b>			<b>2.803</b>	<b>98,99</b>			<b>3.130</b>	<b>97,77</b>
Turkey (TRY 2.499179)								
Turkiye Garanti Bankasi AS	98.000	8,36	274		79.977	9,42	266	
Haci Omer Sabanci Holding AS	17.237	10,10	58		19.001	10,15	68	
Migros Ticaret AS	4.576	21,10	32		4.576	22,75	37	
Cimsa Cimento Sanayi VE Ticaret AS	7.479	15,35	38		7.479	16,00	42	
Tofas Turk Otomobil Fabrikasi AS	12.617	18,30	77		13.763	15,95	78	
Akcansa Cimento AS	8.507	16,00	46		10.257	15,60	57	
Is Gayrimenkul Yatirim Ortakligi AS	43.845	1,64	24		39.989	1,42	20	
Tupras Turkiye Petrol Rafinerileri AS	7.411	67,90	169		7.461	55,30	146	
Ford Otomotiv Sanayi AS	1.863	35,85	22		1.863	32,55	21	
Turkiye Vakiflar Bankasi TAO	18.934	4,31	27		68.314	4,88	118	
Turk Hava Yollari AO	44.390	8,80	131		47.736	9,63	163	
Eregli Demir ve Celik Fabrikalari TAS	88.125	4,34	128		90.886	4,46	143	
Coca-Cola Icecek AS	3.937	44,60	59		4.312	50,50	77	
Enka Insaat ve Sanayi AS	50.331	5,10	86		49.162	5,28	92	
TAV Havalimanlari Holding AS	17.691	22,75	135		16.157	19,10	109	
Turkiye Halk Bankasi AS	22.016	12,35	91		31.118	13,90	153	
BIM Birlesik Magazalar AS	8.621	48,00	139		7.401	50,00	131	
Turk Telekomunikasyon AS	19.156	7,05	45		20.227	7,27	52	
Tekfen Holding AS	28.558	4,57	44		30.409	5,79	62	
Arcelik AS	12.201	14,55	59		5.264	15,00	28	
Dogus Otomotiv Servis ve Ticaret AS	8.154	15,70	43		13.923	11,95	59	
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	105.275	1,57	55		114.959	2,05	83	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	155.409	2,76	144		164.179	2,77	161	
Turk Traktor ve Ziraat Makineleri AS	1.310	69,00	30		1.310	76,85	36	
Turkiye Sinai Kalkinma Bankasi AS	85.132	1,70	48					
Aselsan Elektronik Sanayi Ve Ticaret AS	8.666	13,90	40		9.082	12,00	39	
Alarko Holding AS	24.099	3,62	29		24.099	4,46	38	
Akbank TAS	72.574	7,75	188		45.721	8,66	140	
Anadolu Efes Biracilik Ve Malt Sanayii AS	4.546	24,20	37		4.546	22,70	36	
Turkiye Is Bankasi	99.779	5,64	189		102.377	6,74	244	
Turkcell Iletisim Hizmetleri AS	33.235	12,35	138		34.384	14,30	174	
KOC Holding AS	19.303	12,40	80		20.983	12,40	92	
Yapi ve Kredi Bankasi AS	25.134	3,94	33		67.812	4,89	117	
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	36.103	2,89	35					
Torunlar Gayrimenkul Yatirim Ortakligi AS	23.915	3,43	27		36.103	1,57	20	
Ipek Dogal Enerji Kaynaklari Ve Uretim AS					23.915	3,45	29	
Torunlar Gayrimenkul Yatirim Ortakligi AS								
<b>Other assets</b>			<b>2</b>	<b>0,07</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>27</b>	<b>0,94</b>			<b>71</b>	<b>2,23</b>

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Members' assets</b>			<b>2.832</b>	<b>100,00</b>			<b>3.201</b>	<b>100,00</b>
<b>Jyske Invest Russian Equities CL</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>			<b>4.273</b>	<b>98,22</b>			<b>3.360</b>	<b>97,78</b>
<i>Listed shares in foreign companies</i>			<b>4.273</b>	<b>98,22</b>			<b>3.360</b>	<b>97,78</b>
Cayman Island (USD 6.6953)								
Eurasia Drilling Co Ltd	4.220	16,47	62		4.220	17,80	62	
Guernsey (USD 6.6953)								
Etalon Group Ltd	24.504	1,85	41		24.504	2,00	41	
The Netherlands (USD 6.6953)								
X5 Retail Group NV	2.530	16,65	38		4.246	12,20	43	
Yandex NV	2.900	15,22	40					
Yandex NV					2.900	17,96	43	
Jersey (HKD 0.863626)								
United Co RUSAL PLC	122.000	3,86	55		122.000	5,22	68	
Russia (USD 6.6953)								
MMC Norilsk Nickel PJSC	13.019	16,87	197		11.080	14,22	130	
Rosneft OAO	50.379	4,12	186		57.187	3,51	166	
Tatneft OAO	7.273	31,98	209		8.156	24,50	165	
VTB Bank OJSC	80.475	2,73	197		89.263	2,30	170	
Severstal PAO	18.381	10,58	175		21.390	9,10	161	
Novolipetsk Steel OJSC	5.991	13,30	72		8.125	11,48	77	
Uralkali PJSC	16.607	12,83	191		12.713	11,79	124	
Pharmstandard OJSC					6.867	6,05	34	
RusHydro JSC	146.817	0,99	131		146.817	0,93	113	
TMK OAO	11.301	4,30	44		11.301	2,32	22	
Sberbank of Russia	90.711	5,22	425		86.529	4,05	290	
Rostelecom OJSC	18.063	9,30	151		18.063	9,05	135	
Magnit PJSC	8.901	55,66	445		8.729	45,40	328	
LSR Group PJSC	20.118	2,02	36		20.118	1,56	26	
NOVATEK OAO	2.399	101,80	219		2.490	78,40	161	
Lukoil OAO	10.700	44,01	423		10.381	39,80	341	
Gazprom OAO	89.669	5,15	414		62.975	4,65	242	
Surgutneftegas OAO	18.339	5,90	97		11.287	4,25	40	
Mobile TeleSystems OJSC	21.300	9,78	187		22.700	7,18	135	
Magnitogorsk Iron & Steel Works OJSC	23.504	3,37	71					
MegaFon PJSC	10.090	13,90	126					
Magnitogorsk Iron & Steel Works OJSC					23.504	2,40	47	
MegaFon OAO					10.090	13,78	115	
Gazprom Neft OAO					5.589	11,27	52	
Virgin Islands (USD 6.6953)								
Mail.Ru Group Ltd	2.289	20,85	43					
Mail.ru Group Ltd					2.289	16,30	31	
<b>Other assets</b>			<b>16</b>	<b>0,37</b>			<b>55</b>	<b>1,61</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>			<b>-23</b>	<b>-0,66</b>
<b>Cash and cash equivalents</b>			<b>61</b>	<b>1,41</b>			<b>44</b>	<b>1,27</b>

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Members' assets</b>			<b>4.350</b>	<b>100,00</b>			<b>3.436</b>	<b>100,00</b>
<b>Jyske Invest Global Equities CL</b>								
The fund's functional currency: USD								
<b>Equity investments</b>			<b>49.346</b>	<b>98,76</b>			<b>44.720</b>	<b>98,89</b>
<i>Listed shares in Danish companies</i>			<b>1.097</b>	<b>2,20</b>			<b>543</b>	<b>1,20</b>
Denmark (DKK 1)								
Pandora A/S	4.770	719,00	512		6.625	504,50	543	
ISS A/S	17.734	220,80	585					
<i>Listed shares in foreign companies</i>			<b>48.249</b>	<b>96,57</b>			<b>44.177</b>	<b>97,69</b>
Australia (AUD 5.146008)								
Slater & Gordon Ltd	0	3,78	0					
Bermuda (USD 6.6953)								
Credicorp Ltd	1.900	138,92	264		1.900	160,18	304	
Brazil (BRL 2.315006)								
Kroton Educacional SA					57.200	15,50	334	
Canada (CAD 5.36289)								
Loblaw Cos Ltd	10.400	63,08	525					
Alimentation Couche-Tard Inc	10.600	53,43	454		11.000	48,69	462	
Canadian Natural Resources Ltd	12.400	33,90	337		11.800	35,92	366	
Valeant Pharmaceuticals International Inc	1.700	222,15	378					
Cayman Island (HKD 0.863626)								
Sino Biopharmaceutical Ltd	268.000	9,00	311					
Tencent Holdings Ltd	24.100	154,70	481					
Sino Biopharmaceutical Ltd					268.000	7,03	243	
Curaçao (USD 6.6953)								
Schlumberger Ltd	8.100	86,19	698		8.100	85,41	692	
The Philippines (PHP 0.148487)								
Universal Robina Corp	67.610	194,00	291					
France (EUR 7.459903)								
TOTAL SA	10.111	43,57	491		9.880	42,52	508	
BNP Paribas SA	8.018	54,15	484		7.593	49,26	453	
Safran SA	6.894	60,79	467		6.397	51,25	397	
The Netherlands (EUR 7.459903)								
Unilever NV	13.009	37,36	541					
Koninklijke Ahold NV	17.715	16,80	332		17.211	14,76	307	
LyondellBasell Industries NV	4.800	103,52	497		4.300	79,39	341	
Mylan NV	7.000	67,86	475					
NXP Semiconductors NV	2.900	98,20	285					
Chicago Bridge & Iron Co NV					6.100	41,98	256	
NXP Semiconductors NV					3.900	76,40	298	
Hong Kong (HKD 0.863626)								
China Overseas Land & Investment Ltd	86.000	27,35	303		126.000	23,05	375	
India (INR 0.10514)								
HCL Technologies Ltd	25.518	919,75	369		17.537	1596,90	444	
Axis Bank Ltd					46.055	502,40	367	
Tata Motors Ltd					63.960	335,70	340	

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
ICICI Bank Ltd	0	0,00		0				
Indonesia (IDR 0.000502)								
Bank Rakyat Indonesia Persero Tbk PT	343.700	10350,00		267	343.700	11650,00		323
Ireland (EUR 7.459903)								
Ryanair Holdings PLC	27.044	11,82		356				
Allergan plc	2.200	303,46		668				
Actavis plc					2.100	257,41		541
Italy (EUR 7.459903)								
Enel SpA	89.789	4,06		407	90.768	3,70		406
Japan (JPY 0.051326)								
Bandai Namco Holdings Inc					12.600	2564,00		269
Dai-ichi Life Insurance Co Ltd/The	26.800	2406,50		527				
Mitsubishi Electric Corp	39.000	1582,00		504	39.000	1446,00		470
Sony Corp	13.900	3461,50		393				
Mitsubishi UFJ Financial Group Inc	65.000	879,80		467	75.600	664,50		419
Nitto Denko Corp	5.100	10060,00		419				
Sumitomo Mitsui Financial Group Inc	10.400	5459,00		464	10.400	4375,00		379
ITOCHU Corp	29.000	1617,00		383	34.600	1292,00		373
KDDI Corp	23.100	2954,00		558	10.800	7637,00		688
Japan Tobacco Inc					20.700	3328,00		575
Bridgestone Corp	9.000	4527,50		333	8.700	4199,00		305
SoftBank Group Corp	7.500	7209,00		442	7.400	7210,00		445
Yamaha Motor Co Ltd	12.800	2677,00		280				
Jersey (GBP 10.529698)								
Shire PLC	6.864	5095,00		550	6.899	4533,00		488
WPP PLC	23.144	1426,00		519	24.094	1345,00		505
China (HKD 0.863626)								
China Construction Bank Corp	487.140	7,08		445	472.140	6,37		388
Huadian Fuxin Energy Corp Ltd	560.000	3,71		268				
Korea (KRW 0.006002)								
Samsung Electronics Co Ltd	744	993000,00		662				
Korea Electric Power Corp	11.122	45800,00		457	11.122	42700,00		432
LG Household & Health Care Ltd	479	774000,00		332				
Norway (NOK 0.851007)								
Norsk Hydro ASA	48.926	33,05		206	48.926	42,44		277
Opera Software ASA					22.141	95,00		281
Telenor ASA	0	171,80		0				
DNB ASA	27.335	130,80		454	36.060	110,70		532
Panama (USD 6.6953)								
Carnival Corp	6.500	49,39		321				
Russia (USD 6.6953)								
MMC Norilsk Nickel PJSC	15.739	16,87		266				
Switzerland (CHF 6.193076)								
Aryzta AG					7.234	76,95		560
Roche Holding AG					2.408	269,90		654
Singapore (SGD 4.972373)								
DBS Group Holdings Ltd	31.000	20,69		476	37.000	20,60		575
Spain (EUR 7.459903)								
Tecnicas Reunidas SA	0	0,00		0				
Obrascon Huarte Lain SA	0	0,00		0	0	18,55		0
Banco Santander SA	0	6,26		0				

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Telefonica SA	0	12,75		0
United Kingdom (EUR 7.459903)				
Royal Dutch Shell PLC	26.435	25,37		747
Thomas Cook Group PLC				
Mondi PLC	13.622	1371,00		294
Barratt Developments PLC	54.152	614,50		523
BHP Billiton PLC				
Ashtead Group PLC	19.133	1099,00		331
Sweden (SEK 0.806906)				
Boliden AB	16.211	151,10		295
Assa Abloy AB	0	156,10		0
Swedbank AB	0	193,30		0
South Africa (ZAR 0.55161)				
Steinhoff International Holdings Ltd	52.786	7699,00		335
MTN Group Ltd	23.084	22875,00		435
Taiwan (TWD 0.216996)				
Taiwan Semiconductor Manufacturing Co Ltd	102.000	140,50		464
Largan Precision Co Ltd	4.000	3525,00		457
Largan Precision Co Ltd				
Germany (EUR 7.459903)				
Allianz SE	2.105	139,70		328
Bayerische Motoren Werke AG				
Continental AG	2.224	212,25		526
Fresenius SE & Co KGaA	9.164	57,55		588
Bayer AG				
BASF SE				
SAP SE	10.205	62,60		712
Henkel AG & Co KGaA				
USA (USD 6.6953)				
Thermo Fisher Scientific Inc	2.800	129,76		363
Johnson & Johnson	7.700	97,46		750
Apple Inc	10.000	125,43	1.254	
Occidental Petroleum Corp	5.100	77,77		397
Jones Lang LaSalle Inc	3.300	171,00		564
Delta Air Lines Inc	6.500	41,08		267
Visa Inc	7.900	67,15		530
Reinsurance Group of America Inc	5.700	94,87		541
Time Warner Inc	4.400	87,41		385
Lear Corp	3.800	112,26		427
Citigroup Inc	10.400	55,24		574
Cerner Corp	4.700	69,06		325
HCA Holdings Inc	5.800	90,72		526
Facebook Inc	6.700	85,77		575
DIRECTV				
FedEx Corp	2.900	170,40		494
Discover Financial Services	8.400	57,62		484
Exelon Corp	13.300	31,42		418
JPMorgan Chase & Co	12.200	67,76		827
Aetna Inc	4.200	127,46		535
VF Corp	7.400	69,74		516
International Flavors & Fragrances Inc	4.700	109,29		514

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	26.092	27,66		873
	124.622	127,90		249
	15.436	1050,00		253
	53.967	471,00		396
	12.890	1388,50		279
	0	195,50		0
	50.666	5940,00		260
	23.084	22141,00		442
	141.000	141,00		629
	4.000	2395,00		303
	2.103	137,35		350
	2.833	89,77		308
	1.867	175,55		397
	9.339	43,16		488
	3.353	113,00		458
	4.627	69,88		391
	6.899	58,26		486
	4.744	89,42		513
	2.800	125,29		351
	7.400	104,57		774
	9.700	110,38	1.071	
	4.800	80,61		387
	1.900	262,20		498
	5.700	87,62		499
	3.800	98,08		373
	6.800	73,39		499
	6.900	78,02		538
	6.300	86,70		546
	8.700	65,49		570
	15.900	37,08		590
	12.300	62,58		770
	5.400	88,83		480
	4.600	101,36		466

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
MetLife Inc					10.200	54,09		552
Cognizant Technology Solutions Corp	7.300	61,09		446				
B/E Aerospace Inc					5.200	58,02		302
Priceline Group Inc/The					500	1140,21		570
Comcast Corp	11.700	60,14		704	10.200	58,01		592
AutoZone Inc	800	666,90		534				
Prudential Financial Inc	7.200	87,52		630	5.700	90,46		516
Alliance Data Systems Corp	1.700	291,94		496	1.700	286,05		486
Altria Group Inc	16.600	48,91		812				
Google Inc	1.050	540,04		567	1.050	530,66		557
Mylan Inc/PA					7.000	56,37		395
Allstate Corp/The	7.300	64,87		474	7.300	70,25		513
United Technologies Corp	0	110,93		0	5.000	115,00		575
Quintiles Transnational Holdings Inc	7.700	72,61		559				
CVS Health Corp	7.100	104,88		745	8.100	96,31		780
Gilead Sciences Inc	4.400	117,08		515	5.600	94,26		528
Wells Fargo & Co					16.700	54,82		915
McKesson Corp	2.300	224,81		517	2.100	207,58		436
Honeywell International Inc	5.700	101,97		581				
SanDisk Corp					4.100	97,98		402
F5 Networks Inc	2.700	120,35		325				
Norfolk Southern Corp					5.200	109,61		570
Celgene Corp	4.700	115,74		544	4.700	111,86		526
Whirlpool Corp					1.800	193,74		349
Foot Locker Inc	6.500	67,01		436				
Google Inc	752	520,51		391				
Arthur J Gallagher & Co	13.900	47,30		657				
PolyOne Corp	8.600	39,17		337				
Skyworks Solutions Inc	3.600	104,10		375				
Old Dominion Freight Line Inc	6.100	68,61		418				
Hanesbrands Inc	14.400	33,32		480				
Spectrum Brands Holdings Inc					3.300	95,68		316
Foot Locker Inc					6.500	56,18		365
Google Inc					750	526,40		395
Arthur J Gallagher & Co					13.900	47,08		654
PolyOne Corp					8.600	37,91		326
Cooper Cos Inc/The					2.300	162,09		373
KLX Inc					0	0,00		0
Virgin Islands (USD 6.15375)								
Hollysys Automation Technologies Ltd					13.400	24,43		327
<b>Other assets</b>			<b>106</b>	<b>0,21</b>			<b>572</b>	<b>1,27</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>			<b>-592</b>	<b>-1,31</b>
<b>Cash and cash equivalents</b>			<b>513</b>	<b>1,03</b>			<b>519</b>	<b>1,15</b>
<b>Members' assets</b>			<b>49.965</b>	<b>100,00</b>			<b>45.220</b>	<b>100,00</b>
<b>Jyske Invest Equities Low Volatility CL</b>								
The fund's functional currency: USD								
<b>Equity investments</b>			<b>48.821</b>	<b>96,03</b>			<b>38.873</b>	<b>96,61</b>



## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Nestle SA	10.299	67,50		744
ACE Ltd	4.900	101,68		498
Aryzta AG				
Roche Holding AG	2.923	262,00		819
Novartis AG	8.213	92,15		810
Singapore (SGD 4.972373)				
DBS Group Holdings Ltd	35.200	20,69		541
United Kingdom (EUR 7.459903)				
Royal Dutch Shell PLC	17.614	25,37		498
Capita PLC	17.415	1238,00		339
SABMiller PLC	5.690	3304,00		296
BT Group PLC	76.299	450,20		540
Aon PLC	2.800	99,68		279
British American Tobacco PLC	14.579	3415,00		783
South Africa (ZAR 0.531929)				
MTN Group Ltd				
Taiwan (TWD 0.216996)				
Taiwan Semiconductor Manufacturing Co Ltd	111.000	140,50		505
Germany (EUR 7.459903)				
Fresenius SE & Co KGaA	10.426	57,55		669
Bayer AG	2.190	125,55		306
Deutsche Post AG				
Deutsche Boerse AG	4.174	74,25		345
Linde AG	2.983	169,90		565
SAP SE	11.185	62,60		780
Henkel AG & Co KGaA	2.303	100,60		258
USA (USD 6.6953)				
Thermo Fisher Scientific Inc	4.100	129,76		532
Procter & Gamble Co/The				
Walt Disney Co/The	0	114,14		0
Johnson & Johnson	8.100	97,46		789
Boeing Co/The	4.000	138,72		555
Baxter International Inc	8.200	69,93		573
Viacom Inc	4.600	64,64		297
Travelers Cos Inc/The	3.000	96,66		290
WW Grainger Inc	1.300	236,65		308
Visa Inc	4.400	67,15		295
Philip Morris International Inc				
Discovery Communications Inc				
Discovery Communications Inc				
Time Warner Inc	6.400	87,41		559
DIRECTV				
FedEx Corp	3.300	170,40		562
Aetna Inc	4.300	127,46		548
Zimmer Biomet Holdings Inc	5.000	109,23		546
AmerisourceBergen Corp	2.700	106,34		287
Aflac Inc	9.100	62,20		566
VF Corp	3.700	69,74		258
International Flavors & Fragrances Inc	4.800	109,29		525
3M Co				
Entergy Corp	4.000	70,50		282

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	5.620	72,95		413
	4.100	114,88		471
	4.694	76,95		364
	2.091	269,90		568
	7.295	92,35		678
	29.000	20,60		451
	19.335	27,66		647
	25.556	1081,00		431
	4.080	3361,00		214
	2.800	94,83		266
	10.670	3500,00		582
	13.439	22141,00		257
	101.000	141,00		451
	8.343	43,16		436
	2.975	113,00		407
	7.094	27,05		232
	3.254	59,22		233
	2.142	154,20		400
	8.492	58,26		599
	5.698	89,42		617
	3.500	125,29		439
	2.600	91,09		237
	2.700	94,19		254
	6.300	104,57		659
	3.400	129,98		442
	5.700	73,29		418
	5.300	75,25		399
	2.300	105,85		243
	1.800	254,89		459
	1.100	262,20		288
	2.700	81,45		220
	2.700	34,45		93
	2.700	33,72		91
	6.200	86,70		538
	5.000	88,83		444
	4.300	113,42		488
	2.600	90,16		234
	6.500	61,09		397
	3.700	74,90		277
	4.700	101,36		476
	1.600	164,32		263

30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
JM Smucker Co/The				
Monsanto Co	4.800	106,59	512	
Stryker Corp	8.800	95,57	841	
Comcast Corp	9.900	60,14	595	
AutoZone Inc	1.200	666,90	800	
Altria Group Inc	16.900	48,91	827	
PNC Financial Services Group Inc/The	3.600	95,65	344	
Xcel Energy Inc	23.200	32,18	747	
Google Inc	1.100	540,04	594	
DST Systems Inc	2.900	125,98	365	
Microsoft Corp	13.000	44,15	574	
Abbott Laboratories	12.500	49,08	614	
Wal-Mart Stores Inc	7.100	70,93	504	
QUALCOMM Inc				
Allstate Corp/The	7.700	64,87	499	
EMC Corp/MA	11.600	26,39	306	
Union Pacific Corp				
Ross Stores Inc	5.600	48,61	272	
United Technologies Corp	2.700	110,93	300	
Home Depot Inc/The	4.900	111,13	545	
TJX Cos Inc/The	8.000	66,17	529	
Medtronic Inc				
Quintiles Transnational Holdings Inc	4.300	72,61	312	
CVS Health Corp	8.800	104,88	923	
Capital One Financial Corp	6.800	87,97	598	
Wells Fargo & Co	10.400	56,24	585	
Hershey Co/The	3.500	88,83	311	
Kroger Co/The	7.500	72,51	544	
Danaher Corp	6.700	85,59	573	
Hasbro Inc	5.500	74,79	411	
McKesson Corp	3.500	224,81	787	
Honeywell International Inc	6.000	101,97	612	
Norfolk Southern Corp				
American Electric Power Co Inc	14.800	52,97	784	
UnitedHealth Group Inc	5.400	122,00	659	
Verizon Communications Inc	16.500	46,61	769	
Arthur J Gallagher & Co	11.700	47,30	553	
Google Inc		401	520,51	209
Sally Beauty Holdings Inc	17.800	31,58	562	
Old Dominion Freight Line Inc	4.300	68,61	295	
Arthur J Gallagher & Co				
Google Inc				
<b>Other assets</b>			<b>504</b>	<b>0,99</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>1.513</b>	<b>2,98</b>
<b>Members' assets</b>			<b>50.838</b>	<b>100,00</b>

31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.300	100,98		232
	3.600	119,47		430
	5.300	94,33		500
	8.500	58,01		493
	1.000	619,11		619
	2.700	91,23		246
	18.200	35,92		654
	900	530,66		478
	5.500	46,45		255
	10.600	45,02		477
	4.800	85,88		412
	3.400	74,33		253
	6.400	70,25		450
	3.700	119,13		441
	5.200	94,26		490
	4.200	115,00		483
	2.900	104,97		304
	6.800	72,20		491
	7.100	96,31		684
	5.500	82,55		454
	8.900	54,82		488
	4.600	103,93		478
	3.800	64,21		244
	3.300	85,71		283
	4.100	54,99		225
	2.100	207,58		436
	4.300	99,92		430
	2.700	109,61		296
	10.500	60,72		638
	4.500	101,09		455
	9.400	46,78		440
	9.800	47,08		461
	400	526,40		211
<b>Other assets</b>			<b>135</b>	<b>0,34</b>
<b>Other liabilities</b>			<b>-21</b>	<b>-0,05</b>
<b>Cash and cash equivalents</b>			<b>1.251</b>	<b>3,11</b>
<b>Members' assets</b>			<b>40.238</b>	<b>100,00</b>

**Jyske Invest Emerging Market Equities CL**

The fund's functional currency: USD

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			<b>10.754</b>	<b>97,13</b>			<b>14.740</b>	<b>97,62</b>
<b>Listed shares in foreign companies</b>			<b>10.706</b>	<b>96,70</b>			<b>14.683</b>	<b>97,25</b>
Bermuda (USD 6.6953)								
Credicorp Ltd	1.300	138,92	181		1.700	160,18	272	
China Singyes Solar Technologies Holdings Ltd Brazil (BRL 2.155324)					139.000	10,80	194	
Itau Unibanco Holding SA	17.788	34,22	196		20.288	34,60	264	
M Dias Branco SA					6.000	91,00	205	
Banco Bradesco SA					22.200	35,06	293	
Cia Brasileira de Distribuicao					4.100	36,83	151	
BB Seguridade Participacoes SA	12.300	34,10	135					
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	10.700	47,90	165					
Qualicorp SA	17.300	19,71	110					
JBS SA	33.800	16,36	178					
Kroton Educacional SA					39.300	15,50	229	
JBS SA					39.600	11,20	167	
Qualicorp SA					18.600	27,80	195	
Cayman Island (HKD 0.863626)								
Boer Power Holdings Ltd	52.000	16,46	110					
SITC International Holdings Co Ltd	166.000	5,12	110					
Cosmo Lady China Holdings Co Ltd	104.000	7,64	102					
Sino Biopharmaceutical Ltd	132.000	9,00	153					
Tencent Holdings Ltd	23.100	154,70	461					
Tencent Holdings Ltd					28.100	112,50	408	
Sino Biopharmaceutical Ltd					180.000	7,03	163	
China Hongqiao Group Ltd					189.500	5,23	128	
Green Seal Holding Ltd					29.100	148,00	136	
Sunac China Holdings Ltd					161.000	7,89	164	
YY Inc					1.400	62,34	87	
The Philippines (PHP 0.148487)								
Universal Robina Corp	44.550	194,00	192					
GT Capital Holdings Inc					9.570	1032,00	221	
Hong Kong (HKD 0.863626)								
China Mobile Ltd	16.000	99,25	205		15.000	90,50	175	
China Everbright Ltd	28.000	26,90	97					
China Overseas Land & Investment Ltd	54.000	27,35	191		82.000	23,05	244	
Guangdong Investment Ltd					138.000	10,10	180	
India (INR 0.10514)								
HCL Technologies Ltd	8.174	919,75	118		10.365	1596,90	262	
Axis Bank Ltd	21.316	558,95	187		36.183	502,40	288	
Oil & Natural Gas Corp Ltd					35.704	341,35	193	
Lupin Ltd					12.239	1427,95	277	
Yes Bank Ltd	11.354	843,85	150					
Tata Motors Ltd					54.953	335,70	292	
ICICI Bank Ltd					49.900	353,10	279	
Indiabulls Housing Finance Ltd	13.317	622,45	130					
Federal Bank Ltd	55.735	147,80	129					
Kaveri Seed Co Ltd	11.584	736,10	134					
UPL Ltd	20.043	535,60	169					

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
UPL Ltd					29.050	346,55		159
Indonesia (IDR 0.000497)								
Gudang Garam Tbk PT					52.700	60700,00		258
Bank Rakyat Indonesia Persero Tbk PT	163.000	10350,00		127	247.900	11650,00		233
Pakuwon Jati Tbk PT	3.340.600	430,00		108				
Pakuwon Jati Tbk PT					4.590.900	515,00		191
Bank Negara Indonesia Persero Tbk PT					345.400	6100,00		170
China (HKD 0.863626)								
China Construction Bank Corp	379.460	7,08		347	582.460	6,37		478
Ping An Insurance Group Co of China Ltd	17.000	104,70		230	24.500	79,10		250
Bank of China Ltd	467.000	5,04		304	615.000	4,37		347
PetroChina Co Ltd					224.000	8,60		248
Sinotrans Ltd	161.000	5,17		107				
China Vanke Co Ltd	58.400	19,08		144				
Fuyao Glass Industry Group Co Ltd	54.800	18,98		134				
Weifu High-Technology Group Co Ltd	24.300	31,45		99				
Huadian Fuxin Energy Corp Ltd	286.000	3,71		137				
Chongqing Changan Automobile Co Ltd	49.000	19,83		125				
Chongqing Changan Automobile Co Ltd					118.900	17,56		269
Korea (KRW 0.006002)								
SK Hynix Inc	4.182	42300,00		159	6.849	47750,00		298
Korea Zinc Co Ltd	352	545000,00		172	529	403500,00		194
Samsung Electronics Co Ltd	560	993000,00		499	466	1039000,00		440
Korea Investment Holdings Co Ltd	2.026	63700,00		116				
Korea Electric Power Corp	4.603	45800,00		189	5.813	42700,00		226
Samsung Electronics Co Ltd	47	1268000,00		53	47	1327000,00		57
SK Telecom Co Ltd	713	250000,00		160	885	268000,00		216
LG Household & Health Care Ltd	242	774000,00		168				
Malaysia (MYR 1.759974)								
Tenaga Nasional Bhd					62.200	13,80		245
Mexico (MXN 0.426706)								
Gruma SAB de CV	15.100	201,97		194	21.400	157,32		228
Grupo Mexico SAB de CV	51.900	47,38		157	67.300	42,82		196
Controladora Vuela Cia de Aviacion SAB de CV	66.700	18,70		79				
Promotora y Operadora de Infraestructura SAB de CV	11.000	168,38		118				
Poland (PLN 1.780239)								
KGHM Polska Miedz SA	4.004	106,55		113	4.335	108,85		133
Russia (USD 6.6953)								
MMC Norilsk Nickel PJSC	10.834	16,87		183	8.915	14,22		127
Magnit PJSC					4.672	45,40		212
Lukoil OAO	5.393	44,01		237	5.690	39,80		226
Singapore (HKD 0.793536)								
Sound Global Ltd					126.000	8,98		146
South Africa (ZAR 0.55161)								
Mondi Ltd	7.988	26695,00		176	11.373	18874,00		186
Steinhoff International Holdings Ltd	30.070	7699,00		191	60.182	5940,00		309
MTN Group Ltd	14.524	22875,00		274	17.898	22141,00		343
Sasol Ltd	5.753	45000,00		213	6.938	43101,00		258
Taiwan (TWD 0.216996)								
Fubon Financial Holding Co Ltd	115.000	61,40		229	130.000	50,70		209
Catcher Technology Co Ltd	17.000	386,00		213	23.000	246,50		179

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
CTBC Financial Holding Co Ltd					389.357	20,55		253
Taiwan Semiconductor Manufacturing Co Ltd	103.841	140,50		473	161.841	141,00		722
Hu Lane Associate Inc	24.000	138,00		107				
Largan Precision Co Ltd	2.000	3525,00		228				
Largan Precision Co Ltd Thailand (THB 0.198229)					3.000	2395,00		227
Siam Cement PCL/The PTT PCL	9.400	518,00		144				
PTT PCL	19.900	359,00		212				
Kasikornbank PCL Turkey (TRY 2.632339)					38.000	229,00		264
Cimsa Cimento Sanayi VE Ticaret AS					16.883	16,00		116
Tupras Turkiye Petrol Rafinerileri AS	3.988	67,90		101				
TAV Havalimanlari Holding AS	10.096	22,75		86	26.330	19,10		215
Turkiye Halk Bankasi AS					33.846	13,90		201
Virgin Islands (USD 6.15375)								
Hollysys Automation Technologies Ltd					7.600	24,43		186
<b>Unlisted shares in foreign companies</b>				<b>48</b>				<b>56</b>
Lithuania (DKK 1)								<b>0,37</b>
Baltic Property Trust AS	3.100	103,74		48	3.100	111,70		56
<b>Derivatives</b>				<b>0</b>				<b>0</b>
				<b>0,00</b>				<b>0,00</b>
USD/HKD	0	100,00		0				
USD/HKD	0	100,00		0				
USD/INR					0	100,00		0
USD/INR					0	100,00		0
<b>Other assets</b>				<b>74</b>				<b>110</b>
<b>Other liabilities</b>				<b>-156</b>				<b>-67</b>
<b>Cash and cash equivalents</b>				<b>400</b>				<b>316</b>
				<b>3,61</b>				<b>2,09</b>
<b>Members' assets</b>				<b>11.072</b>				<b>15.099</b>
				<b>100,00</b>				<b>100,00</b>
<b>Jyske Invest European Equities CL</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>				<b>14.630</b>				<b>12.205</b>
				<b>99,35</b>				<b>98,51</b>
<b>Listed shares in Danish companies</b>				<b>1.097</b>				<b>440</b>
				<b>7,45</b>				<b>3,55</b>
Denmark (DKK 1)								
Royal Unibrew A/S	4.513	228,80		138	1.190	1087,00		174
Danske Bank A/S	10.451	196,80		276				
Sydbank A/S					2.927	190,20		75
Novo Nordisk A/S	4.864	364,60		238				
Pandora A/S	2.451	719,00		236	2.822	504,50		191
ISS A/S	7.057	220,80		209				
<b>Listed shares in foreign companies</b>				<b>13.533</b>				<b>11.765</b>
				<b>91,90</b>				<b>94,96</b>
Belgium (EUR 7.459903)								
Delhaize Group	3.238	74,06		240	3.007	60,43		182

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
KBC Groep NV	0	59,94		0				
Finland (EUR 7.459903)								
Nokia OYJ	0	6,09		0				
France (EUR 7.459903)								
Pernod Ricard SA	1.508	103,60		156				
Atos SE	3.150	66,98		211				
Credit Agricole SA					6.341	10,76		68
Societe Generale SA					4.166	34,99		146
AXA SA	15.133	22,63		342	12.085	19,21		232
TOTAL SA	8.527	43,57		372	5.406	42,52		230
Schneider Electric SE	2.703	61,93		167				
Valeo SA	1.230	141,35		174	1.183	103,60		123
BNP Paribas SA	4.801	54,15		260	5.874	49,26		289
Sanofi	2.409	88,24		213				
Safran SA	2.768	60,79		168	2.680	51,25		137
Teleperformance	2.770	63,37		176				
Teleperformance					2.416	56,43		136
Korian-Medica					3.541	30,20		107
The Netherlands (EUR 7.459903)								
Unilever NV	7.918	37,36		296				
Aalberts Industries NV	3.312	26,64		88	6.461	24,54		159
Koninklijke Ahold NV	12.650	16,80		213	12.336	14,76		182
PostNL NV	32.054	3,99		128	23.094	3,10		72
Akzo Nobel NV	1.319	65,27		86				
ING Groep NV	13.550	14,81		201	18.721	10,83		203
Heineken NV	2.405	68,07		164	1.402	58,95		83
Koninklijke KPN NV					46.213	2,63		121
NXP Semiconductors NV	2.400	98,20		212				
TKH Group NV	2.736	37,58		103				
NXP Semiconductors NV					2.100	76,40		133
Ireland (EUR 7.459903)								
Kerry Group PLC	0	66,49		0	3.096	57,07		177
Ryanair Holdings PLC	13.961	11,82		165				
Smurfit Kappa Group PLC	4.430	24,71		109	7.509	18,70		140
Italy (EUR 7.459903)								
Enel SpA	51.343	4,06		209	49.254	3,70		182
Intesa Sanpaolo SpA	53.170	3,25		173	77.605	2,42		188
Jersey (GBP 10.529698)								
Shire PLC	3.164	5095,00		228	3.511	4533,00		205
WPP PLC	15.340	1426,00		309	13.161	1345,00		228
Norway (NOK 0.851007)								
Norsk Hydro ASA	27.677	33,05		104	27.677	42,44		129
Statoil ASA	4.866	140,10		78				
Leroy Seafood Group ASA	2.156	256,00		63	2.156	273,00		65
Opera Software ASA					10.002	95,00		105
Telenor ASA	6.789	171,80		133				
DNB ASA	12.672	130,80		189	12.672	110,70		155
Switzerland (CHF 7.164197)								
Nestle SA	7.200	67,50		467	8.749	72,95		531
Aryzta AG					3.179	76,95		203
Roche Holding AG	2.248	262,00		566	2.018	269,90		453

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Novartis AG	5.061	92,15		448
Credit Suisse Group AG				
UBS Group AG	17.210	19,83		328
Helvetia Holding AG				
Spain (EUR 7.459903)				
International Consolidated Airlines Group SA	17.306	6,98		121
Tecnicas Reunidas SA	0	0,00		0
Construcciones y Auxiliar de Ferrocarriles SA	0	0,00		0
Obrascon Huarte Lain SA	0	0,00		0
Endesa SA	0	0,00		0
Banco Santander SA	0	6,26		0
ACS Actividades de Construccion y Servicios SA	5.025	28,86		145
Telefonica SA	0	12,75		0
Banco Bilbao Vizcaya Argentaria SA	0	8,79		0
Red Electrica Corp SA	0	71,88		0
United Kingdom (GBP 10.529698)				
Royal Dutch Shell PLC	25.311	1807,00		646
Prudential PLC	15.531	1532,50		336
London Stock Exchange Group PLC	6.296	2370,00		211
Vodafone Group PLC	0	229,85		0
Thomas Cook Group PLC				
Mondi PLC	7.857	1371,00		152
BT Group PLC	47.403	450,20		301
Barclays PLC	103.757	260,50		382
Barratt Developments PLC	28.341	614,50		246
Howden Joinery Group PLC	18.057	517,50		132
Rio Tinto PLC				
Aviva PLC	25.428	492,50		177
HSBC Holdings PLC	53.733	570,10		432
BHP Billiton PLC				
BP PLC				
Interserve PLC	11.562	660,50		108
Ashtead Group PLC	11.492	1099,00		178
Pace PLC				
John Wood Group PLC				
Britvic PLC				
Interserve PLC				
Ashtead Group PLC				
Sweden (SEK 0.806906)				
Telefonaktiebolaget LM Ericsson	0	85,90		0
Boliden AB	5.482	151,10		90
Investor AB	7.297	308,90		244
Assa Abloy AB	0	156,10		0
Swedbank AB	0	193,30		0
Saab AB	0	0,00		0
Germany (EUR 7.459903)				
Allianz SE	1.445	139,70		202
Bayerische Motoren Werke AG	1.223	98,18		120
Continental AG	721	212,25		153
Commerzbank AG				
Fresenius SE & Co KGaA	4.169	57,55		240

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	6.191	92,35		476
	9.193	25,08		192
	229	474,00		90
	13.424	6,19		83
	0	0,00		0
	3.130	18,55		58
	3.507	28,97		102
	0	7,85		0
	16.783	2233,00		483
	6.421	2221,00		184
	56.359	222,65		162
	61.664	127,90		102
	7.857	1050,00		106
	35.752	401,50		185
	20.704	471,00		126
	4.294	3000,00		166
	22.992	484,50		144
	23.142	608,60		181
	7.749	1388,50		139
	19.654	411,00		104
	25.363	347,10		113
	8.352	596,50		64
	16.131	674,50		140
	15.357	557,50		110
	6.573	1152,00		98
	0	94,35		0
	5.326	284,70		160
	0	195,50		0
	4.504	202,30		96
	2.633	137,35		362
	1.819	89,77		163
	925	175,55		162
	6.730	10,98		74
	4.713	43,16		203

**30 June 2015**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Bayer AG	1.656	125,55		208
Symrise AG	2.726	55,67		152
BASF SE				
RWE AG				
SAP SE	4.425	62,60		277
Henkel AG & Co KGaA	2.192	100,60		221
Leoni AG				
Deutsche Telekom AG	13.118	15,45		203
OSRAM Licht AG	2.552	42,96		110
Evonik Industries AG	3.244	34,23		111
Austria (EUR 7.459903)				
voestalpine AG	2.773	37,33		104
<b>Other assets</b>				<b>24</b>
<b>Other liabilities</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>72</b>

**Members' assets**

**14.726**      **100,00**

**Jyske Invest Far Eastern Equities CL**

The fund's functional currency: USD

**Equity investments**

**19.354**      **97,21**

**Listed shares in foreign companies**

**19.354**      **97,21**

Bermuda (HKD 0.793536)				
Haier Electronics Group Co Ltd				
PAX Global Technology Ltd	125.000	11,12		179
SmarTone Telecommunications Holdings Ltd	91.500	13,52		160
China Singyes Solar Technologies Holdings Ltd				
PAX Global Technology Ltd				
Cayman Island (USD 6.15375)				
Baidu Inc				
CK Hutchison Holdings Ltd	24.200	113,90		356
Stella International Holdings Ltd				
China Resources Land Ltd	114.000	25,15		370
Tencent Holdings Ltd	40.300	154,70		804
Sino Biopharmaceutical Ltd	192.000	9,00		223
SITC International Holdings Co Ltd	367.000	5,12		242
CT Environmental Group Ltd	96.000	10,32		128
Tongda Group Holdings Ltd	960.000	1,50		186
Cosmo Lady China Holdings Co Ltd	221.000	7,64		218
Fufeng Group Ltd	226.000	5,75		168
Cowell e Holdings Inc	203.000	7,15		187
Wasion Group Holdings Ltd	104.000	11,96		160
Boer Power Holdings Ltd	103.000	16,46		219
Tencent Holdings Ltd				
Sino Biopharmaceutical Ltd				
China Hongqiao Group Ltd				
SITC International Holdings Co Ltd				
Green Seal Holding Ltd				

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	3.390	113,00		383
	3.302	50,13		166
	3.623	69,88		253
	6.419	25,65		165
	4.425	58,26		258
	2.089	89,42		187
	1.828	49,40		90
	2.235	32,80		73
<b>Other assets</b>				<b>6</b>
<b>Other liabilities</b>				<b>-2</b>
<b>Cash and cash equivalents</b>				<b>180</b>

**0,16**      **0,05**

**0,00**      **-0,01**

**0,49**      **1,45**

**12.390**      **100,00**

**21.481**      **99,08**

**21.481**      **99,08**

69.000      18,46      164

110.000      10,80      153

136.000      8,00      140

1.000      227,97      228

80.000      20,50      211

51.900      112,50      753

196.000      7,03      178

274.000      5,23      185

548.000      4,24      300

31.700      148,00      148

	30 June 2015			31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Market price	Market value ('000)	Share (%)
Sunac China Holdings Ltd					365.000	7,89	371
YY Inc					2.700	62,34	168
The Philippines (PHP 0.148487)							
Universal Robina Corp	73.110	194,00	315				
First Gen Corp	0	24,65	0				
Robinsons Retail Holdings Inc	114.610	74,45	189				
GT Capital Holdings Inc					16.925	1032,00	390
Pepsi-Cola Products Philippines Inc					176.000	4,11	16
First Gen Corp					373.800	25,50	213
Hong Kong (HKD 0.863626)							
China Mobile Ltd	28.000	99,25	358		32.500	90,50	379
China Everbright Ltd	68.000	26,90	236		130.000	18,52	310
Hong Kong Exchanges and Clearing Ltd	3.800	273,60	134				
Cheung Kong Holdings Ltd					27.200	130,30	457
AIA Group Ltd	98.000	50,75	642		94.400	43,15	525
Techtronic Industries Co Ltd	61.500	25,40	201				
PCCW Ltd					583.000	5,30	398
China Overseas Land & Investment Ltd	85.600	27,35	302		129.600	23,05	385
BOC Hong Kong Holdings Ltd	59.000	32,30	246		102.000	25,95	341
Guangdong Investment Ltd					106.000	10,10	138
Cathay Pacific Airways Ltd					180.000	16,90	392
India (INR 0.10514)							
HCL Technologies Ltd	13.108	919,75	189		11.005	1596,90	278
Axis Bank Ltd	26.893	558,95	236		48.527	502,40	386
Apollo Tyres Ltd					55.556	223,20	196
Oil & Natural Gas Corp Ltd					24.579	341,35	133
Aurobindo Pharma Ltd	11.294	1452,00	258				
Lupin Ltd					14.238	1427,95	322
Yes Bank Ltd	17.125	843,85	227				
Tata Motors Ltd					60.364	335,70	321
ICICI Bank Ltd					65.300	353,10	365
Britannia Industries Ltd	3.217	2762,95	140				
Indiabulls Housing Finance Ltd	21.370	622,45	209				
UPL Ltd	26.109	535,60	220				
Kaveri Seed Co Ltd	11.004	736,10	127				
Federal Bank Ltd	83.039	147,80	193				
Godrej Consumer Products Ltd	6.981	1237,20	136				
Adani Ports & Special Economic Zone Ltd	37.879	307,90	183				
Britannia Industries Ltd					7.515	1840,10	219
Indiabulls Housing Finance Ltd					35.768	459,85	261
UPL Ltd					33.230	346,55	182
Kaveri Seed Co Ltd					15.194	771,45	186
Indonesia (IDR 0.000497)							
Gudang Garam Tbk PT					51.700	60700,00	253
Bank Rakyat Indonesia Persero Tbk PT	215.000	10350,00	167		353.000	11650,00	332
Telekomunikasi Indonesia Persero Tbk PT	1.546.500	2930,00	340				
Pakuwon Jati Tbk PT	5.626.600	430,00	181				
Pakuwon Jati Tbk PT					6.071.100	515,00	252
Bank Negara Indonesia Persero Tbk PT					444.700	6100,00	219
China (HKD 0.863626)							
China Construction Bank Corp	613.630	7,08	560		784.630	6,37	645







**30 June 2015**

Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Wal-Mart de Mexico SAB de CV	16.038	38,23	39	
Controladora Vuela Cia de Aviacion SAB de CV	39.900	18,70	48	
Infraestructura Energetica Nova SAB de CV	8.300	77,84	41	
Corp Inmobiliaria Vesta SAB de CV	24.600	25,58	40	
El Puerto de Liverpool SAB de CV	5.900	181,54	68	
Grupo Aeroportuario del Pacifico SAB de CV	10.200	107,72	70	
Promotora y Operadora de Infraestructura SAB de CV	6.500	168,38	70	
Promotora y Operadora de Infraestructura SAB de CV				
Grupo Famsa SAB de CV				
Panama (USD 6.6953)				
Copa Holdings SA	500	82,59	41	
<b>Other assets</b>			<b>11</b>	<b>0,24</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>40</b>	<b>0,86</b>
<b>Members' assets</b>			<b>4.604</b>	<b>100,00</b>

**Jyske Invest Income Strategy CL**

The fund's functional currency: EUR

Holding Nom./No.	Market price	Market value ('000)	Share (%)	
<b>Listed bonds</b>			<b>8.817</b>	<b>79,80</b>
<b>Listed bonds from Danish issuers</b>			<b>2.266</b>	<b>20,51</b>
Denmark (USD 6.6953)				
1.125% Kommunekredit 15.03.2018	100.000	100,01	90	
2% Nykredit Realkredit A/S 01.01.2021 (12H)	1.500.000	105,75	213	
0.450% Realkredit Danmark A/S 01.04.2019	5.600.000	100,50	754	
0.0% Nykredit Realkredit A/S 01.07.2017 (21H)	130.957	100,00	18	
0.0% Nykredit Realkredit A/S 01.07.2017 (21H)	8.869.685	100,20	1.191	
1.125% Kommunekredit 15.03.2018	100.000	99,22	82	
2% Nykredit Realkredit A/S 01.01.2021 (12H)	1.500.000	107,41	216	
0.93250% Realkredit Danmark A/S 01.04.2019	5.600.000	100,61	757	
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	98.066	100,00	13	
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	9.078.589	99,95	1.219	
<b>Listed bonds from foreign issuers</b>			<b>6.551</b>	<b>59,30</b>
Finland (EUR 7.446345)				
1.375% Nordea Bank Finland Abp 15.01.2020	300.000	105,24	316	
France (EUR 7.446345)				
4.25% Societe Generale SCF SA 03.02.2023	100.000	128,71	129	
5.625% Cie de Financement Foncier SA 19.06.2017	250.000	110,45	228	
4% Banque PSA Finance SA 24.06.2015	17.000	101,40	17	
The Netherlands (USD 6.6953)				
2.625% ING Bank NV 05.12.2022	500.000	100,26	450	
2.625% ING Bank NV 05.12.2022	500.000	100,19	414	
Ireland (EUR 7.459903)				
3.4% Ireland Government Bond 18.03.2024	150.000	115,61	173	
3.4% Ireland Government Bond 18.03.2024	150.000	118,69	178	
Italy (EUR 7.459903)				
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	100.000	112,66	113	
<b>Members' assets</b>			<b>7.957</b>	<b>100,00</b>

**31 December 2014**

Holding Nom./No.	Market price	Market value ('000)	Share (%)	
	28.238	31,72	61	
	12.100	177,39	146	
	51.500	12,18	43	
	900	103,64	93	
<b>Other assets</b>			<b>11</b>	<b>1,96</b>
<b>Other liabilities</b>			<b>0</b>	<b>-1,78</b>
<b>Cash and cash equivalents</b>			<b>40</b>	<b>0,94</b>

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	450.000	118,41		533	450.000	121,76		548
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 Multi National (EUR 7.459903)	250.000	107,89		270	250.000	109,62		274
4% European Investment Bank 15.10.2037	100.000	143,56		144	100.000	149,58		150
4.875% European Investment Bank 15.02.2036	300.000	123,78		333	300.000	129,86		322
7.625% International Bank for Reconstruction & Developmen Norway (EUR 7.459903)	250.000	137,17		308	250.000	140,01		289
2.125% Eika Boligkreditt AS 30.01.2023	500.000	108,89		544				
2.125% Eika Boligkreditt AS 30.01.2023 Spain (EUR 7.459903)					400.000	110,92		444
5.4% Spain Government Bond 31.01.2023	275.000	124,37		342				
5.4% Spain Government Bond 31.01.2023 United Kingdom (USD 6.6953)					275.000	131,00		360
5.625% NRAM PLC 22.06.2017	440.000	109,33		432	440.000	110,02		400
4.875% Lloyds Bank PLC 30.03.2027	201.000	119,51		339	201.000	123,97		321
4.75% Yorkshire Building Society 12.04.2018	100.000	109,34		154				
5.125% Abbey National Treasury Services PLC/London 14.04.2021	450.000	115,96		737				
5.125% Abbey National Treasury Services PLC/London 14.04.2021 Sweden (USD 6.6953)					450.000	119,15		691
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	400.000	99,78		358				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018 USA (USD 6.6953)					400.000	99,06		327
6.75% Federal Home Loan Mortgage Corp 15.03.2031	600.000	143,12		771	600.000	150,62		747
4.75% Federal Home Loan Banks 16.12.2016	250.000	106,08		238	250.000	107,91		223
6.125% United Rentals North America Inc 15.06.2023	75.000	102,13		69				
6.125% United Rentals North America Inc 15.06.2023					75.000	105,00		65
<b>Investment certificates in other investment associations</b>			<b>2.050</b>	<b>18,56</b>			<b>1.979</b>	<b>17,97</b>
Denmark (EUR 7.459903)								
Emerging Market Bonds (EUR) CL	6.212	263,12		1.634	6.278	259,57		1.630
High Yield Corporate Bonds CL	2.319	179,22		416	2.013	173,79		350
<b>Derivatives</b>			<b>7</b>	<b>0,06</b>			<b>17</b>	<b>0,16</b>
Japan (JPY 0.051326)								
JPN 10Y BOND(OSE) Mar15					200.000.000	0,79		11
JPN 10Y BOND(OSE) Sep15	200.000.000	0,34		5				
Singapore (JPY 0.054716)								
10YR MINI JGB FUT Sep15	30.000.000	0,32		1				
10YR MINI JGB FUT Mar15					50.000.000	0,84		3
EUR/GBP	-113.000	0,81		-1				
EUR/GBP	157.948	0,00		0				
EUR/USD	35.000	1,52		0				
EUR/USD	-30.890	0,00		0				
EUR/DKK	-16.200.000	0,02		0				
EUR/DKK	2.173.767	0,00		0				
EUR/USD	3.361.661	0,02		1				
EUR/USD	-3.750.000	0,00		0				
EUR/GBP	1.043.645	-3,16		-33				





	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.75% Georgian Railway JSC 11.07.2022	200.000	107,50		193	200.000	105,25		174
Ghana (USD 6.6953)								
8.5% Republic of Ghana 04.10.2017	100.000	103,35		93	100.000	100,25		83
The Netherlands (USD 6.15375)								
7.75% Majapahit Holding BV 20.01.2020					300.000	115,63		287
2.625% ING Bank NV 05.12.2022	8.800.000	100,26		7.918	5.850.000	100,19		4.844
2.625% ING Bank NV 05.12.2022								
Belarus (USD 6.6953)								
8.95% Republic of Belarus 26.01.2018	100.000	97,00		87	100.000	92,50		76
India (USD 6.6953)								
4% Export-Import Bank of India 07.08.2017	34.000	103,76		32	34.000	103,89		29
Indonesia (USD 6.15375)								
8.5% Indonesia Government International Bond 12.10.2035					200.000	139,95		231
4.875% Indonesia Government International Bond 05.05.2021					400.000	106,25		351
5.625% Pertamina Persero PT 20.05.2043	200.000	89,12		160				
5.125% Indonesia Government International Bond 15.01.2045	200.000	95,63		172				
5.875% Indonesia Government International Bond 15.01.2024	200.000	110,80		199				
5.625% Pertamina Persero PT 20.05.2043					200.000	94,56		156
Ireland (EUR 7.459903)								
5% Ireland Government Bond 18.10.2020	3.000.000	122,23		3.667				
3.4% Ireland Government Bond 18.03.2024	2.000.000	115,61		2.312				
3.4% Ireland Government Bond 18.03.2024					2.500.000	118,69		2.967
Italy (EUR 7.459903)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	5.000.000	118,41		5.920	4.100.000	121,76		4.992
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1.000.000	107,89		1.079	1.500.000	109,62		1.644
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	3.500.000	118,01		4.130				
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					2.750.000	123,15		3.387
Kazakhstan (USD 6.15375)								
11.75% KazMunayGas National Co JSC 23.01.2015					75.000	100,50		62
7% KazMunayGas National Co JSC 05.05.2020	100.000	108,69		98	100.000	104,38		86
4.875% KazMunayGas National Co JSC 07.05.2025	220.000	91,28		180				
4.875% Kazakhstan Government International Bond 14.10.2044	200.000	86,63		155				
4.875% KazMunayGas National Co JSC 07.05.2025					200.000	89,00		147
4.875% Kazakhstan Government International Bond 14.10.2044					200.000	91,50		151
Kenya (USD 6.6953)								
6.875% Kenya Government International Bond 24.06.2024	200.000	102,00		183				
5.875% Kenya Government International Bond 24.06.2019					200.000	102,25		169
Croatia (USD 6.15375)								
6.25% Croatia Government International Bond 27.04.2017					200.000	106,50		176
6% Croatia Government International Bond 26.01.2024	200.000	105,88		190				
3.875% Croatia Government International Bond 30.05.2022	100.000	100,18		100				
6% Croatia Government International Bond 26.01.2024					200.000	108,25		179
Latvia (USD 6.6953)								
2.75% Republic of Latvia 12.01.2020	168.000	100,30		151				
2.75% Republic of Latvia 12.01.2020					168.000	98,75		137
Lebanon (USD 6.15375)								
8.25% Lebanon Government International Bond 12.04.2021					75.000	113,50		70
6.375% Lebanon Government International Bond 09.03.2020	130.000	104,25		122	250.000	104,25		215
6.2% Lebanon Government International Bond 26.02.2025	120.000	101,38		109				
Lithuania (USD 6.15375)								
6.625% Lithuania Government International Bond 01.02.2022					200.000	121,21		200

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Luxemburg (EUR 7.459903)								
10.625% ArcelorMittal 03.06.2016	6.000	108,65		7	6.000	112,96		7
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020	325.000	124,40		404	325.000	129,26		420
7% Sunrise Communications International SA 31.12.2017					700.000	103,25		723
Malaysia (USD 6.15375)								
7.875% Petronas Capital Ltd 22.05.2022					100.000	129,59		107
3.5% Petronas Capital Ltd 18.03.2025	225.000	98,77		199				
Mexico (USD 6.15375)								
8% Petroleos Mexicanos 03.05.2019					45.000	118,50		44
5.5% Petroleos Mexicanos 21.01.2021					100.000	108,50		90
6.5% Petroleos Mexicanos 02.06.2041	250.000	104,50		234	250.000	115,00		238
4% Mexico Government International Bond 02.10.2023	300.000	103,00		277				
4.875% Petroleos Mexicanos 24.01.2022					200.000	104,75		173
4% Mexico Government International Bond 02.10.2023					400.000	105,25		348
3.6% Mexico Government International Bond 30.01.2025					225.000	100,65		187
Mongolia (USD 6.15375)								
4.125% Mongolia Government International Bond 05.01.2018					220.000	93,13		169
Morocco (EUR 7.459903)								
3.5% Morocco Government International Bond 19.06.2024	100.000	102,50		103				
3.5% Morocco Government International Bond 19.06.2024					100.000	103,25		103
Multi National (EUR 7.459903)								
4% European Investment Bank 15.10.2037	1.520.000	143,56		2.182	1.520.000	149,58		2.274
4.875% European Investment Bank 15.02.2036	4.008.000	123,78		4.453	4.008.000	129,86		4.301
7.625% International Bank for Reconstruction & Developmen 19.01.2023	2.237.000	137,17		2.754	2.237.000	140,01		2.588
2.4% North American Development Bank 26.10.2022	1.729.000	97,08		1.506				
4.375% North American Development Bank 11.02.2020	1.850.000	109,01		1.810				
2.4% North American Development Bank 26.10.2022					1.729.000	97,06		1.387
4.375% North American Development Bank 11.02.2020					1.850.000	108,98		1.666
Namibia (USD 6.15375)								
5.5% Namibia International Bonds 03.11.2021					250.000	105,75		218
Nigeria (USD 6.15375)								
5.125% Nigeria Government International Bond 12.07.2018					200.000	99,50		164
Norway (USD 6.6953)								
5.5% Eksportfinans ASA 25.05.2016	300.000	102,86		277	300.000	104,49		259
2.125% Eika Boligkreditt AS 30.01.2023	3.100.000	108,89		3.376				
1.25% SpareBank 1 Boligkreditt AS 02.05.2018	1.700.000	99,49		1.518				
2.125% Eika Boligkreditt AS 30.01.2023					1.600.000	110,92		1.775
1.25% SpareBank 1 Boligkreditt AS 02.05.2018					1.700.000	98,57		1.385
Pakistan (USD 6.6953)								
6.875% Pakistan Government International Bond 01.06.2017	100.000	104,20		94	150.000	102,25		127
Panama (USD 6.6953)								
7.125% Panama Government International Bond 29.01.2026	125.000	126,25		142	125.000	129,50		134
8.875% Panama Government International Bond 30.09.2027					100.000	145,25		120
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	100.000	104,82		94				
Peru (USD 6.15375)								
7.35% Peruvian Government International Bond 21.07.2025					300.000	132,88		329
8.75% Peruvian Government International Bond 21.11.2033	200.000	151,25		271	200.000	156,00		258
Poland (USD 6.6953)								
5.125% Poland Government International Bond 21.04.2021	150.000	111,28		150	150.000	112,86		140
5% Poland Government International Bond 23.03.2022					135.000	112,49		126
4% Poland Government International Bond 22.01.2024	100.000	105,07		94				

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4% Poland Government International Bond 22.01.2024 Romania (USD 6.6953)					100.000	106,50		88
4.875% Romanian Government International Bond 22.01.2024	280.000	106,19		267				
6.125% Romanian Government International Bond 22.01.2044	50.000	113,00		51				
4.875% Romanian Government International Bond 22.01.2024					350.000	109,56		317
2.875% Romanian Government International Bond 28.10.2024 Russia (USD 6.6953)					124.000	103,75		129
5% Russian Foreign Bond - Eurobond 29.04.2020	100.000	103,00		92	300.000	93,63		232
7.5% Russian Foreign Bond - Eurobond 31.03.2030					425.000	103,98		239
4.875% Russian Foreign Bond - Eurobond 16.09.2023	200.000	99,13		178				
3.5% Russian Foreign Bond - Eurobond 16.01.2019	230.000	98,63		204				
3.25% Russian Foreign Bond - Eurobond 04.04.2017					200.000	95,50		158
4.875% Russian Foreign Bond - Eurobond 16.09.2023 Rwanda (USD 6.6953)					200.000	88,75		147
6.625% Rwanda International Government Bond 02.05.2023	200.000	100,83		181				
6.625% Rwanda International Government Bond 02.05.2023					200.000	103,50		171
Serbia (USD 6.15375)								
5.25% Republic of Serbia 21.11.2017					360.000	102,50		305
Spain (EUR 7.459903)								
4.25% Spain Government Bond 31.10.2016	450.000	105,40		474	1.450.000	106,97		1.551
5.4% Spain Government Bond 31.01.2023	5.000.000	124,37		6.218				
0.50% Spain Government Bond 31.10.2017	1.300.000	100,00		1.300				
5.4% Spain Government Bond 31.01.2023					3.000.000	131,00		3.930
Sri Lanka (USD 6.6953)								
6.125% Sri Lanka Government International Bond 03.06.2025	200.000	98,43		177				
5.125% Sri Lanka Government International Bond 11.04.2019 United Kingdom (USD 6.6953)					300.000	101,38		251
5.625% NRAM PLC 22.06.2017	3.125.000	109,33		3.066	3.025.000	110,02		2.750
4.875% Lloyds Bank PLC 30.03.2027	2.960.000	119,51		4.993	2.960.000	123,97		4.728
5.25% Abbey National Treasury Services PLC/London 16.02.2029	1.900.000	126,59		3.395				
4.75% Yorkshire Building Society 12.04.2018	4.400.000	109,34		6.791				
5.125% Abbey National Treasury Services PLC/London 14.04.2021	400.000	115,96		655				
0.6250% Coventry Building Society 03.11.2021	4.000.000	99,39		3.975				
4.625% Clydesdale Bank PLC 08.06.2026	700.000	115,97		1.146				
5.25% Abbey National Treasury Services PLC/London 16.02.2029					1.900.000	130,72		3.200
4.75% Yorkshire Building Society 12.04.2018					2.900.000	110,93		4.145
5.125% Abbey National Treasury Services PLC/London 14.04.2021					400.000	119,15		614
0.6250% Coventry Building Society 03.11.2021					1.500.000	100,17		1.503
Sweden (USD 6.6953)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	13.000.000	99,78		11.642				
1.875% Stadshypotek AB 02.10.2019	2.000.000	99,87		1.793				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					13.000.000	99,06		10.642
1.875% Stadshypotek AB 02.10.2019					2.000.000	99,09		1.638
South Africa (USD 6.15375)								
6.875% South Africa Government International Bond 27.05.2019					200.000	114,75		190
5.5% South Africa Government International Bond 09.03.2020					50.000	109,63		45
4% Transnet SOC Ltd 26.07.2022	200.000	96,25		173	200.000	94,88		157
6.25% South Africa Government International Bond 08.03.2041	200.000	113,36		203				
6.25% South Africa Government International Bond 08.03.2041					100.000	118,57		98
Trinidad and Tobago (USD 6.6953)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	100.000	116,50		105	100.000	119,00		98

	30 June 2015			31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Turkey (USD 6.6953)								
7.375% Turkey Government International Bond 05.02.2025	60.000	120,25		65	150.000	124,75		155
4.125% Turkey Government International Bond 11.04.2023	150.000	106,26		159				
5.75% Turkey Government International Bond 22.03.2024	200.000	108,63		195				
4.125% Turkey Government International Bond 11.04.2023					250.000	108,75		272
4.35% Turkey Government International Bond 12.11.2021					250.000	110,14		275
5.75% Turkey Government International Bond 22.03.2024					200.000	112,13		185
Germany (EUR 7.459903)								
5% Gerresheimer AG 19.05.2018	41.000	110,92		45	41.000	112,59		46
7.625% Aareal Bank AG 31.12.2099	600.000	98,07		588				
7.625% Aareal Bank AG 31.12.2099					600.000	98,20		589
1.5% Bundesrepublik Deutschland 15.05.2023					4.000.000	109,48		4.379
Ukraine (USD 6.6953)								
9.25% Ukraine Government International Bond 24.07.2017	34.000	48,63		15	34.000	62,00		17
6.75% Ukraine Government International Bond 14.11.2017	100.000	49,13		44	300.000	61,50		152
Hungary (USD 6.6953)								
6.375% Hungary Government International Bond 29.03.2021	109.000	113,80		111	109.000	114,51		103
7.625% Hungary Government International Bond 29.03.2041	100.000	133,23		120	100.000	133,28		110
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020	200.000	112,70		202				
4.125% Hungary Government International Bond 19.02.2018					100.000	103,50		86
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	111,18		184
Uruguay (USD 6.6953)								
4.5% Uruguay Government International Bond 14.08.2024	100.000	105,31		95				
5.1% Uruguay Government International Bond 18.06.2050	23.000	96,00		20				
4.125% Uruguay Government International Bond 20.11.2045	75.000	86,00		58				
4.5% Uruguay Government International Bond 14.08.2024					158.275	106,25		139
5.1% Uruguay Government International Bond 18.06.2050					30.591	102,00		26
4.125% Uruguay Government International Bond 20.11.2045					75.000	90,75		56
USA (USD 6.6953)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	6.337.000	143,12		8.140	6.337.000	150,62		7.888
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1.000.000	106,00		1.044	2.000.000	104,77		1.907
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099					20.000	101,49		20
4.375% Federal National Mortgage Association 15.10.2015	1.884.000	101,19		1.711	2.884.000	103,23		2.460
4.75% Federal Home Loan Banks 16.12.2016	4.400.000	106,08		4.189	4.900.000	107,91		4.370
5.375% Equinix Inc 01.04.2023	475.000	100,00		426				
5.875% Hertz Corp/The 15.10.2020	450.000	101,25		409				
6.625% Federal National Mortgage Association 15.11.2030	1.600.000	141,51		2.032				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	2.000.000	101,25		1.817				
5.375% Equinix Inc 01.04.2023					475.000	100,00		393
5.875% Hertz Corp/The 15.10.2020					450.000	100,75		375
Venezuela (USD 6.6953)								
11.75% Venezuela Government International Bond 21.10.2026	80.000	43,75		31				
6% Venezuela Government International Bond 09.12.2020	200.000	37,75		68				
11.95% Venezuela Government International Bond 05.08.2031	80.000	43,50		31				
9% Petroleos de Venezuela SA 17.11.2021	100.000	41,00		37				
7.65% Venezuela Government International Bond 21.04.2025	70.000	37,25		23				
6% Petroleos de Venezuela SA 16.05.2024					75.000	38,13		24
5.375% Petroleos de Venezuela SA 12.04.2027					400.000	36,13		119
Vietnam (USD 6.6953)								
6.75% Vietnam Government International Bond 29.01.2020	100.000	110,80		99	100.000	112,13		93
4.8% Vietnam Government International Bond 19.11.2024	200.000	100,05		180				



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
WPP PLC	75.192	1426,00		1.513				
China (HKD 0.863626)								
China Construction Bank Corp	1.186.560	7,08		973	1.986.560	6,37		1.349
Korea (KRW 0.006002)								
Samsung Electronics Co Ltd	2.141	993000,00		1.711				
LG Household & Health Care Ltd	1.830	774000,00		1.140				
Norway (NOK 0.820768)								
Opera Software ASA					63.626	95,00		666
Switzerland (CHF 6.193076)								
Aryzta AG					12.245	76,95		784
Singapore (SGD 4.972373)								
DBS Group Holdings Ltd	81.400	20,69		1.123				
United Kingdom (EUR 7.459903)								
Royal Dutch Shell PLC	55.650	25,37		1.412	40.011	27,66		1.107
Barratt Developments PLC	134.517	614,50		1.167	137.585	471,00		835
Ashtead Group PLC	50.687	1099,00		786				
Taiwan (TWD 0.216996)								
Taiwan Semiconductor Manufacturing Co Ltd	239.000	140,50		977	323.000	141,00		1.191
Germany (EUR 7.446345)								
Bayer AG					10.512	113,00		1.188
SAP SE	23.512	62,60		1.472	21.440	58,26		1.249
USA (USD 6.6953)								
Johnson & Johnson	25.400	97,46		2.222	16.800	104,57		1.452
Apple Inc	17.700	125,43		1.992	18.300	110,38		1.669
Jones Lang LaSalle Inc	8.700	171,00		1.335				
Delta Air Lines Inc	16.500	41,08		608				
Lear Corp	10.300	112,26		1.038	10.900	98,08		883
HCA Holdings Inc	15.400	90,72		1.254	22.700	73,39		1.377
JPMorgan Chase & Co	25.800	67,76		1.569	22.100	62,58		1.143
VF Corp	17.600	69,74		1.102				
Cognizant Technology Solutions Corp	23.200	61,09		1.272				
Priceline Group Inc/The					900	1140,21		848
Comcast Corp	39.600	60,14		2.137	25.800	58,01		1.237
Prudential Financial Inc	17.900	87,52		1.406	15.300	90,46		1.144
Alliance Data Systems Corp	4.000	291,94		1.048	5.300	286,05		1.253
Altria Group Inc	49.000	48,91		2.151				
Google Inc	4.400	540,04		2.133	3.500	530,66		1.535
Quintiles Transnational Holdings Inc	17.200	72,61		1.121				
CVS Health Corp	23.700	104,88		2.231	10.800	96,31		860
Gilead Sciences Inc	11.200	117,08		1.177	11.900	94,26		927
McKesson Corp	10.200	224,81		2.058	7.600	207,58		1.304
Arthur J Gallagher & Co	24.200	47,30		1.027				
Foot Locker Inc	19.200	67,01		1.155				
Old Dominion Freight Line Inc	13.100	68,61		807				
Arthur J Gallagher & Co					20.500	47,08		798
Foot Locker Inc					17.900	56,18		831
<b>Investment certificates in other investment associations</b>			<b>8.681</b>	<b>3,68</b>			<b>8.076</b>	<b>3,94</b>
Denmark (EUR 7.459903)								
High Yield Corporate Bonds CL	48.442	179,21		8.681	46.472	173,79		8.076

	30 June 2015				31 December 2014				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
<b>Derivatives</b>				<b>135</b>				<b>248</b>	<b>0,12</b>
Japan (JPY 0.051326)									
JPN 10Y BOND(OSE) Mar15					3.500.000.000	0,79		191	
JPN 10Y BOND(OSE) Sep15	3.900.000.000	0,39		112					
USA (USD 6.15375)									
S&P500 EMINI FUT Mar15					750	47,12		29	
S&P500 EMINI FUT Sep15	150	-34,35		-5					
EUR/GBP	-140.000	0,06		0					
EUR/GBP	197.172	0,00		0					
EUR/GBP	-2.000.000	0,76		-22					
EUR/GBP	2.796.875	0,00		0					
EUR/SGD	-1.140.000	1,17		-9					
EUR/SGD	749.310	0,00		0					
EUR/DKK	-322.000.000	0,02		-8					
EUR/DKK	43.206.978	0,00		0					
EUR/USD	104.256.311	0,02		23					
EUR/USD	-116.300.000	0,00		0					
EUR/JPY	2.297.433	-2,28		-52					
EUR/JPY	-320.400.000	0,00		0					
EUR/GBP	17.007.035	-3,16		-538					
EUR/GBP	-12.450.000	0,00		0					
EUR/DKK					-277.770.500	-0,08		28	
EUR/DKK					37.331.734	0,00		0	
EUR/USD					83.714.504	-2,76		-2.314	
EUR/USD					-104.212.000	0,00		0	
EUR/JPY					1.994.452	-1,89		-38	
EUR/JPY					-294.800.000	0,00		0	
EUR/GBP					12.632.242	-2,14		-270	
EUR/GBP					-10.030.000	0,00		0	
<b>Other assets</b>				<b>1.500</b>				<b>2.087</b>	<b>1,02</b>
<b>Other liabilities</b>				<b>-1.734</b>				<b>-2.625</b>	<b>-1,28</b>
<b>Cash and cash equivalents</b>				<b>9.972</b>				<b>8.098</b>	<b>3,95</b>
<b>Members' assets</b>				<b>235.833</b>				<b>204.898</b>	<b>100,00</b>
<b>Jyske Invest Balanced Strategy CL</b>									
The fund's functional currency: EUR									
<b>Listed bonds</b>				<b>60.369</b>				<b>62.277</b>	<b>53,94</b>
<b>Listed bonds from Danish issuers</b>				<b>16.309</b>				<b>16.767</b>	<b>14,52</b>
Denmark (DKK 1)									
2% Realkredit Danmark A/S 01.04.2021 (10T)					6.000.000	107,65		867	
2% Realkredit Danmark A/S 01.04.2023 (10T)	7.500.000	104,57	1.051		5.500.000	107,18		792	
0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	10.000.000	104,55	1.463						
4.125% Danske Bank A/S 26.11.2019					400.000	118,39		474	
0.450% Realkredit Danmark A/S 01.04.2019	32.000.000	100,50	4.311						



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8.5% Indonesia Government International Bond 12.10.2035					100.000	139,95		116
4.875% Indonesia Government International Bond 05.05.2021					100.000	106,25		88
4.125% Indonesia Government International Bond 15.01.2025	200.000	98,38		177				
5.625% Pertamina Persero PT 20.05.2043 Ireland (EUR 7.459903)					200.000	94,56		156
3.4% Ireland Government Bond 18.03.2024	1.000.000	115,61		1.156				
3.4% Ireland Government Bond 18.03.2024 Italy (EUR 7.459903)					1.000.000	118,69		1.187
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1.690.000	118,41		2.001	1.690.000	121,76		2.058
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	630.000	107,89		680	630.000	109,62		691
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	1.500.000	118,01		1.770				
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					1.100.000	123,15		1.355
Kazakhstan (USD 6.6953)								
7% KazMunayGas National Co JSC 05.05.2020	100.000	108,69		98	200.000	104,38		173
Croatia (USD 6.6953)								
6.75% Croatia Government International Bond 05.11.2019	100.000	110,38		99	200.000	110,63		183
Latvia (USD 6.6953)								
2.75% Republic of Latvia 12.01.2020	75.000	100,30		68				
2.75% Republic of Latvia 12.01.2020					75.000	98,75		61
Lebanon (USD 6.15375)								
6.375% Lebanon Government International Bond 09.03.2020					120.000	104,25		103
6.2% Lebanon Government International Bond 26.02.2025	40.000	101,38		36				
Lithuania (USD 6.15375)								
6.125% Lithuania Government International Bond 09.03.2021					100.000	117,39		97
Luxemburg (EUR 7.459903)								
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020	120.000	124,40		149	120.000	129,26		155
Mexico (USD 6.15375)								
5.5% Petroleos Mexicanos 21.01.2021					50.000	108,50		45
6.5% Petroleos Mexicanos 02.06.2041					50.000	115,00		48
3.6% Mexico Government International Bond 30.01.2025	200.000	98,85		177				
4.875% Petroleos Mexicanos 24.01.2022					100.000	104,75		87
4% Mexico Government International Bond 02.10.2023					100.000	105,25		87
3.6% Mexico Government International Bond 30.01.2025					200.000	100,65		166
Morocco (EUR 7.446345)								
3.5% Morocco Government International Bond 19.06.2024					100.000	103,25		103
Multi National (EUR 7.459903)								
4% European Investment Bank 15.10.2037	560.000	143,56		804	560.000	149,58		838
4.875% European Investment Bank 15.02.2036	1.495.000	123,78		1.661	1.495.000	129,86		1.604
4.767% Eurasian Development Bank 20.09.2022	50.000	94,88		43	50.000	84,50		35
7.625% International Bank for Reconstruction & Developmen 19.01.2023	500.000	137,17		616	500.000	140,01		579
2.4% North American Development Bank 26.10.2022	1.400.000	97,08		1.220				
4.375% North American Development Bank 11.02.2020	1.400.000	109,01		1.370				
2.4% North American Development Bank 26.10.2022					1.400.000	97,06		1.123
4.375% North American Development Bank 11.02.2020					1.400.000	108,98		1.261
Norway (USD 6.6953)								
5.5% Eksportfinans ASA 25.05.2016	200.000	102,86		185	200.000	104,49		173
2.125% Eika Boligkreditt AS 30.01.2023	630.000	108,89		686				
2.125% Eika Boligkreditt AS 30.01.2023					630.000	110,92		699
Panama (USD 6.6953)								
7.125% Panama Government International Bond 29.01.2026	50.000	126,25		57	50.000	129,50		54
8.875% Panama Government International Bond 30.09.2027					50.000	145,25		60

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Peru (USD 6.15375)								
7.35% Peruvian Government International Bond 21.07.2025					100.000	132,88		110
8.75% Peruvian Government International Bond 21.11.2033	50.000	151,25		68	50.000	156,00		64
Poland (USD 6.6953)								
5.125% Poland Government International Bond 21.04.2021	75.000	111,28		75	150.000	112,86		140
5% Poland Government International Bond 23.03.2022					95.000	112,49		88
Romania (USD 6.6953)								
4.875% Romanian Government International Bond 22.01.2024	70.000	106,19		67				
6.125% Romanian Government International Bond 22.01.2044	20.000	113,00		20				
4.875% Romanian Government International Bond 22.01.2024					126.000	109,56		114
2.875% Romanian Government International Bond 28.10.2024					46.000	103,75		48
Russia (USD 6.6953)								
7.5% Russian Foreign Bond - Eurobond 31.03.2030	130.000	117,28		86	230.000	103,98		129
3.25% Russian Foreign Bond - Eurobond 04.04.2017	200.000	102,13		183				
3.25% Russian Foreign Bond - Eurobond 04.04.2017					200.000	95,50		158
Serbia (USD 6.15375)								
5.875% Republic of Serbia 03.12.2018					25.000	104,26		22
Spain (EUR 7.459903)								
4.25% Spain Government Bond 31.10.2016	240.000	105,40		253	240.000	106,97		257
5.4% Spain Government Bond 31.01.2023	1.600.000	124,37		1.990				
0.50% Spain Government Bond 31.10.2017	300.000	100,00		300				
5.4% Spain Government Bond 31.01.2023					1.300.000	131,00		1.703
Sri Lanka (USD 6.6953)								
6.25% Sri Lanka Government International Bond 04.10.2020	100.000	102,65		92	100.000	104,63		86
United Kingdom (USD 6.6953)								
5.625% NRAM PLC 22.06.2017	1.200.000	109,33		1.177	1.200.000	110,02		1.091
4.875% Lloyds Bank PLC 30.03.2027	870.000	119,51		1.468	970.000	123,97		1.550
5.25% Abbey National Treasury Services PLC/London 16.02.2029	1.000.000	126,59		1.787				
4.75% Yorkshire Building Society 12.04.2018	1.000.000	109,34		1.543				
5.125% Abbey National Treasury Services PLC/London 14.04.2021	350.000	115,96		573				
0.6250% Coventry Building Society 03.11.2021	2.000.000	99,39		1.988				
4.625% Clydesdale Bank PLC 08.06.2026	400.000	115,97		655				
5.25% Abbey National Treasury Services PLC/London 16.02.2029					1.000.000	130,72		1.684
4.75% Yorkshire Building Society 12.04.2018					1.700.000	110,93		2.430
5.125% Abbey National Treasury Services PLC/London 14.04.2021					350.000	119,15		537
0.6250% Coventry Building Society 03.11.2021					1.000.000	100,17		1.002
Sweden (USD 6.6953)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	5.000.000	99,78		4.478				
1.875% Stadshypotek AB 02.10.2019	1.750.000	99,87		1.569				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					5.000.000	99,06		4.093
1.875% Stadshypotek AB 02.10.2019					1.750.000	99,09		1.433
South Africa (USD 6.15375)								
6.875% South Africa Government International Bond 27.05.2019					100.000	114,75		95
6.25% South Africa Government International Bond 08.03.2041	100.000	113,36		102				
6.25% South Africa Government International Bond 08.03.2041					100.000	118,57		98
Trinidad and Tobago (USD 6.15375)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019					85.000	119,00		84
Turkey (USD 6.6953)								
7.375% Turkey Government International Bond 05.02.2025	45.000	120,25		49	95.000	124,75		98
4.125% Turkey Government International Bond 11.04.2023	100.000	106,26		106				
4.125% Turkey Government International Bond 11.04.2023					100.000	108,75		109

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.35% Turkey Government International Bond 12.11.2021					100.000	110,14		110
Germany (EUR 7.446345)								
1.5% Bundesrepublik Deutschland 15.05.2023					1.000.000	109,48		1.095
Ukraine (USD 6.6953)								
9.25% Ukraine Government International Bond 24.07.2017	25.000	48,63		11	25.000	62,00		13
6.75% Ukraine Government International Bond 14.11.2017					100.000	61,50		51
Hungary (USD 6.15375)								
6.375% Hungary Government International Bond 29.03.2021					60.000	114,51		57
7.625% Hungary Government International Bond 29.03.2041	40.000	133,23		48	80.000	133,28		88
5.75% Hungary Government International Bond 22.11.2023	80.000	111,50		80				
4.125% Hungary Government International Bond 19.02.2018					50.000	103,50		43
5.375% Hungary Government International Bond 25.03.2024					26.000	108,71		23
Uruguay (USD 6.6953)								
5.1% Uruguay Government International Bond 18.06.2050	7.000	96,00		6				
4.125% Uruguay Government International Bond 20.11.2045	45.000	86,00		35				
5.1% Uruguay Government International Bond 18.06.2050					13.000	102,00		11
4.5% Uruguay Government International Bond 14.08.2024					40.000	106,25		35
4.125% Uruguay Government International Bond 20.11.2045					45.000	90,75		34
USA (USD 6.6953)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.280.000	143,12		2.929	2.680.000	150,62		3.336
4.375% Federal National Mortgage Association 15.10.2015					1.433.000	103,23		1.222
4.75% Federal Home Loan Banks 16.12.2016	2.095.000	106,08		1.995	1.595.000	107,91		1.422
5.875% Hertz Corp/The 15.10.2020	200.000	101,25		182				
6.625% Federal National Mortgage Association 15.11.2030	641.000	141,51		814				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	1.000.000	101,25		909				
5.875% Hertz Corp/The 15.10.2020					200.000	100,75		167
Venezuela (USD 6.6953)								
11.95% Venezuela Government International Bond 05.08.2031	65.000	43,50		25				
9% Petroleos de Venezuela SA 17.11.2021	30.000	41,00		11				
7.65% Venezuela Government International Bond 21.04.2025	40.000	37,25		13				
6% Petroleos de Venezuela SA 15.11.2026					110.000	36,88		34
5.375% Petroleos de Venezuela SA 12.04.2027					50.000	36,13		15
Vietnam (USD 6.6953)								
6.75% Vietnam Government International Bond 29.01.2020	100.000	110,80		99	100.000	112,13		93
Virgin Islands (USD 6.15375)								
4.5% Sinochem Overseas Capital Co Ltd 12.11.2020					100.000	106,50		88
Austria (EUR 7.459903)								
2.625% UniCredit Bank Austria AG 25.04.2019	400.000	108,74		435	400.000	110,00		440
<b>Unlisted bonds from foreign issuers</b>				<b>174</b>				<b>170</b>
Canada (USD 6.6953)				<b>0,15</b>				<b>0,15</b>
6.75% First Quantum Minerals Ltd 15.02.2020	101.000	97,25		88				
7% First Quantum Minerals Ltd 15.02.2021	100.000	95,75		86				
6.75% First Quantum Minerals Ltd 15.02.2020					101.000	89,50		75
7% First Quantum Minerals Ltd 15.02.2021					100.000	89,00		74
Tanzania (USD 6.15375)								
6.3289% Tanzania Government International Bond 09.03.2020					25.000	105,50		22
<b>Equity investments</b>				<b>49.404</b>				<b>44.186</b>
				<b>42,22</b>				<b>38,27</b>
<b>Listed shares in Danish companies</b>				<b>744</b>				<b>1.588</b>
				<b>0,64</b>				<b>1,38</b>



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Bayer AG					12.382	113,00		1.399
SAP SE	22.127	62,60		1.385	23.564	58,26		1.373
USA (USD 6.6953)								
Johnson & Johnson	23.200	97,46		2.029	18.900	104,57		1.633
Apple Inc	16.200	125,43		1.824	20.600	110,38		1.879
Jones Lang LaSalle Inc	8.200	171,00		1.258				
Delta Air Lines Inc	15.200	41,08		560				
Lear Corp	9.700	112,26		977	13.300	98,08		1.078
HCA Holdings Inc	14.300	90,72		1.164	25.600	73,39		1.553
JPMorgan Chase & Co	24.300	67,76		1.478	24.900	62,58		1.288
VF Corp	16.400	69,74		1.027				
Cognizant Technology Solutions Corp	21.400	61,09		1.173				
Priceline Group Inc/The					1.000	1140,21		942
Comcast Corp	36.200	60,14		1.954	30.400	58,01		1.457
Prudential Financial Inc	16.900	87,52		1.327	17.300	90,46		1.293
Alliance Data Systems Corp	3.700	291,94		969	6.000	286,05		1.418
Altria Group Inc	45.400	48,91		1.993				
Google Inc	4.100	540,04		1.987	3.800	530,66		1.666
Quintiles Transnational Holdings Inc	16.100	72,61		1.049				
CVS Health Corp	22.300	104,88		2.099	12.200	96,31		971
Gilead Sciences Inc	10.600	117,08		1.114	13.400	94,26		1.044
McKesson Corp	9.300	224,81		1.876	8.600	207,58		1.475
Arthur J Gallagher & Co	22.400	47,30		951				
Foot Locker Inc	18.200	67,01		1.095				
Old Dominion Freight Line Inc	12.000	68,61		739				
Arthur J Gallagher & Co					24.100	47,08		938
Foot Locker Inc					19.900	56,18		924
<b>Investment certificates in other investment associations</b>			<b>3.045</b>	<b>2,60</b>			<b>3.335</b>	<b>2,89</b>
Denmark (EUR 7.459903)								
High Yield Corporate Bonds CL	16.990	179,21		3.045	19.190	173,79		3.335
<b>Derivatives</b>			<b>74</b>	<b>0,06</b>			<b>128</b>	<b>0,11</b>
Japan (JPY 0.051326)								
JPN 10Y BOND(OSE) Mar15					1.500.000.000	0,79		82
JPN 10Y BOND(OSE) Sep15	1.500.000.000	0,38		42				
USA (USD 6.15375)								
S&P500 EMINI FUT Mar15					850	48,36		34
S&P500 EMINI FUT Sep15	150	-34,35		-5				
EUR/GBP	-200.000	-0,01		0				
EUR/GBP	281.873	0,00		0				
EUR/GBP	-200.000	0,75		-2				
EUR/GBP	279.718	0,00		0				
EUR/USD	1.400.000	0,86		11				
EUR/USD	-1.243.884	0,00		0				
EUR/USD	660.000	1,29		8				
EUR/USD	-583.860	0,00		0				
EUR/SGD	-1.720.000	1,17		-13				



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
3.4% Ireland Government Bond 18.03.2024	200.000	115,61		2.027				
3.4% Ireland Government Bond 18.03.2024 Italy (EUR 7.459903)					200.000	118,69		2.154
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	280.000	118,41		2.906	280.000	121,76		3.093
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	300.000	107,89		2.837	300.000	109,62		2.983
Luxemburg (EUR 7.459903)								
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 Multi National (EUR 7.459903)	20.000	124,40		218	20.000	129,26		235
4% European Investment Bank 15.10.2037	125.000	143,56		1.573	125.000	149,58		1.696
4.875% European Investment Bank 15.02.2036	217.000	123,78		2.113	217.000	129,86		2.113
7.625% International Bank for Reconstruction & Developmen 19.01.2023 Norway (EUR 7.459903)	150.000	137,17		1.619	150.000	140,01		1.575
2.125% Eika Boligkreditt AS 30.01.2023	120.000	108,89		1.145				
2.125% Eika Boligkreditt AS 30.01.2023 Spain (EUR 7.446345)					120.000	110,92		1.208
4.25% Spain Government Bond 31.10.2016					60.000	106,97		582
5.4% Spain Government Bond 31.01.2023	40.000	124,37		436				
2.75% Spain Government Bond 31.10.2024	120.000	104,28		1.097				
0.50% Spain Government Bond 31.10.2017	100.000	100,00		877				
5.4% Spain Government Bond 31.01.2023					40.000	131,00		475
2.75% Spain Government Bond 31.10.2024					120.000	110,41		1.202
United Kingdom (GBP 10.529698)								
4.875% Lloyds Bank PLC 30.03.2027	185.000	119,51		2.736	185.000	123,97		2.681
5.25% Abbey National Treasury Services PLC/London 16.02.2029	100.000	126,59		1.566				
5.25% Abbey National Treasury Services PLC/London 16.02.2029					100.000	130,72		1.528
4.75% Yorkshire Building Society 12.04.2018					100.000	110,93		1.297
Sweden (USD 6.6953)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	290.000	99,78		2.277				
1.875% Stadshypotek AB 02.10.2019	500.000	99,87		3.929				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					290.000	99,06		2.154
1.875% Stadshypotek AB 02.10.2019					500.000	99,09		3.715
USA (USD 6.6953)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	150.000	143,12		1.689	264.000	150,62		2.981
4.75% Federal Home Loan Banks 16.12.2016	500.000	106,08		4.173	500.000	107,91		4.045
5.875% Hertz Corp/The 15.10.2020	30.000	101,25		239				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	400.000	101,25		3.186				
5.875% Hertz Corp/The 15.10.2020					30.000	100,75		227
<b>Unlisted bonds from foreign issuers</b>				<b>266</b>				<b>234</b>
Canada (USD 6.6953)								<b>0,23</b>
6.75% First Quantum Minerals Ltd 15.02.2020	17.000	97,25		130				
7% First Quantum Minerals Ltd 15.02.2021	18.000	95,75		136				
6.75% First Quantum Minerals Ltd 15.02.2020					17.000	89,50		114
7% First Quantum Minerals Ltd 15.02.2021					18.000	89,00		120
<b>Equity investments</b>				<b>48.092</b>				<b>43.687</b>
								<b>39,64</b>
<b>Listed shares in Danish companies</b>				<b>776</b>				<b>1.494</b>
Denmark (DKK 1)								<b>1,36</b>
Pandora A/S	918	719,00		776	2.431	504,50		1.494



## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Johnson & Johnson	2.600	97,46	1.994	
Apple Inc	1.800	125,43	1.776	
Jones Lang LaSalle Inc	900	171,00	1.211	
Delta Air Lines Inc	1.700	41,08	549	
Lear Corp	1.100	112,26	972	
HCA Holdings Inc	1.600	90,72	1.142	
JPMorgan Chase & Co	2.600	67,76	1.386	
VF Corp	1.800	69,74	988	
Cognizant Technology Solutions Corp	2.400	61,09	1.154	
Priceline Group Inc/The				
Comcast Corp	4.000	60,14	1.893	
Prudential Financial Inc	1.800	87,52	1.239	
Alliance Data Systems Corp	400	291,94	919	
Altria Group Inc	5.000	48,91	1.924	
Google Inc	500	540,04	2.124	
Quintiles Transnational Holdings Inc	1.800	72,61	1.028	
CVS Health Corp	2.400	104,88	1.980	
Gilead Sciences Inc	1.200	117,08	1.105	
McKesson Corp	1.000	224,81	1.769	
Arthur J Gallagher & Co	2.500	47,30	930	
Foot Locker Inc	2.000	67,01	1.054	
Old Dominion Freight Line Inc	1.300	68,61	702	
Arthur J Gallagher & Co				
Foot Locker Inc				
<b>Investment certificates in other investment associations</b>			<b>6.178</b>	<b>5,39</b>
Denmark (EUR 7.459903)				
Emerging Market Bonds (EUR) CL	1.217	263,11	2.807	
High Yield Corporate Bonds CL	2.146	179,21	3.371	
<b>Derivatives</b>			<b>1.002</b>	<b>0,87</b>
Singapore (JPY 0.054716)				
10YR MINI JGB FUT Sep15	160.000.000	0,36	37	
10YR MINI JGB FUT Mar15				
USA (USD 6.15375)				
S&P500 EMINI FUT Mar15				
S&P500 EMINI FUT Sep15	0	0,00	0	
USD/NOK	2.948.426	-1,54	-45	
USD/NOK	-380.000	0,00	0	
EUR/NOK	25.376.780	0,92	234	
EUR/NOK	-2.860.000	0,00	0	
SGD/NOK	992.902	-0,11	-1	
SGD/NOK	-170.000	0,00	0	
GBP/NOK	6.751.286	-2,20	-149	
GBP/NOK	-557.000	0,00	0	
NOK/DKK	-13.200.000	-0,96	150	
NOK/DKK	15.723.645	0,00	0	
JPY/NOK	2.278.705	-1,15	-26	

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.100	104,57	1.646	
	2.200	110,38	1.821	
	1.400	98,08	1.030	
	2.700	73,39	1.486	
	2.800	62,58	1.314	
	100	1140,21	855	
	3.300	58,01	1.435	
	2.000	90,46	1.356	
	700	286,05	1.501	
	400	530,66	1.591	
	1.400	96,31	1.011	
	1.500	94,26	1.060	
	1.000	207,58	1.556	
	2.700	47,08	953	
	2.100	56,18	885	
<b>Investment certificates in other investment associations</b>			<b>8.524</b>	<b>7,73</b>
Denmark (EUR 7.459903)				
Emerging Market Bonds (EUR) CL	2.183	259,57	5.141	
High Yield Corporate Bonds CL	2.146	173,79	3.384	
<b>Derivatives</b>			<b>434</b>	<b>0,39</b>



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)					147.026	100,00		15
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)					13.611.177	99,95		1.418
<b>Listed bonds from foreign issuers</b>			<b>9.465</b>	<b>36,67</b>			<b>8.373</b>	<b>36,11</b>
Canada (USD 6.6953)								
2.5% Province of Ontario Canada 10.09.2021	250.000	101,08		161				
2.5% Province of Ontario Canada 10.09.2021					100.000	100,71		65
Finland (EUR 7.446345)								
1.375% Nordea Bank Finland Abp 15.01.2020					600.000	105,24		490
France (EUR 7.446345)								
4.25% Societe Generale SCF SA 03.02.2023					100.000	128,71		100
5.625% Cie de Financement Foncier SA 19.06.2017	300.000	108,75		207	300.000	110,45		213
4% Banque PSA Finance SA 24.06.2015					26.000	101,40		20
The Netherlands (USD 6.6953)								
2.625% ING Bank NV 05.12.2022	1.500.000	100,26		956				
2.625% ING Bank NV 05.12.2022					1.500.000	100,19		964
Ireland (EUR 7.459903)								
3.4% Ireland Government Bond 18.03.2024	300.000	115,61		246				
3.4% Ireland Government Bond 18.03.2024					300.000	118,69		276
Italy (EUR 7.459903)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	350.000	118,41		294	350.000	121,76		331
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	200.000	107,89		153	200.000	109,62		170
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	550.000	118,01		460				
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					350.000	123,15		335
Luxemburg (EUR 7.459903)								
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020	30.000	124,40		26	30.000	129,26		30
Multi National (EUR 7.459903)								
4% European Investment Bank 15.10.2037	142.000	143,56		144	142.000	149,58		165
4.875% European Investment Bank 15.02.2036	300.000	123,78		236	300.000	129,86		250
7.625% International Bank for Reconstruction & Developmen 19.01.2023	275.000	137,17		240	275.000	140,01		247
1% European Investment Bank 13.07.2018	130.000	103,00		95				
4.375% North American Development Bank 11.02.2020	500.000	109,01		347				
1% European Investment Bank 13.07.2018					130.000	103,41		104
4.375% North American Development Bank 11.02.2020					500.000	108,98		349
Norway (EUR 7.459903)								
2.125% Eika Boligkreditt AS 30.01.2023	150.000	108,89		116				
2.125% Eika Boligkreditt AS 30.01.2023					150.000	110,92		129
Spain (EUR 7.459903)								
4.25% Spain Government Bond 31.10.2016	150.000	105,40		112	150.000	106,97		125
5.4% Spain Government Bond 31.01.2023	455.000	124,37		401				
0.50% Spain Government Bond 31.10.2017	250.000	100,00		177				
5.4% Spain Government Bond 31.01.2023					325.000	131,00		330
United Kingdom (USD 6.6953)								
5.625% NRAM PLC 22.06.2017	142.000	109,33		99	142.000	110,02		100
4.875% Lloyds Bank PLC 30.03.2027	250.000	119,51		299	250.000	123,97		310
5.25% Abbey National Treasury Services PLC/London 16.02.2029	330.000	126,59		418				
4.75% Yorkshire Building Society 12.04.2018	600.000	109,34		656				
5.125% Abbey National Treasury Services PLC/London 14.04.2021	380.000	115,96		441				
0.6250% Coventry Building Society 03.11.2021	100.000	99,39		70				
4.625% Clydesdale Bank PLC 08.06.2026	100.000	115,97		116				
5.25% Abbey National Treasury Services PLC/London 16.02.2029					330.000	130,72		431



## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Ryanair Holdings PLC	14.057	11,82		118
Allergan plc	1.700	303,46		328
Actavis plc				
Japan (JPY 0.054716)				
Nitto Denko Corp	2.100	10060,00		110
Sumitomo Mitsui Financial Group Inc	7.200	5459,00		204
Japan Tobacco Inc				
Bridgestone Corp	5.900	4527,50		139
Jersey (GBP 10.529698)				
WPP PLC	21.150	1426,00		302
China (HKD 0.863626)				
China Construction Bank Corp	330.630	7,08		192
Korea (KRW 0.006002)				
Samsung Electronics Co Ltd	602	993000,00		341
LG Household & Health Care Ltd	514	774000,00		227
Norway (NOK 0.820768)				
Opera Software ASA				
Telenor ASA	0	171,80		0
Switzerland (CHF 6.193076)				
Aryzta AG				
Singapore (SGD 4.972373)				
DBS Group Holdings Ltd	22.700	20,69		222
United Kingdom (EUR 7.459903)				
Royal Dutch Shell PLC	15.658	25,37		281
Barratt Developments PLC	37.893	614,50		233
Ashtead Group PLC	14.294	1099,00		157
Taiwan (TWD 0.216996)				
Taiwan Semiconductor Manufacturing Co Ltd	67.000	140,50		194
Germany (EUR 7.446345)				
Bayer AG				
SAP SE	6.614	62,60		293
USA (USD 6.6953)				
Johnson & Johnson	7.100	97,46		440
Apple Inc	5.000	125,43		399
Jones Lang LaSalle Inc	2.400	171,00		261
Delta Air Lines Inc	4.600	41,08		120
Lear Corp	2.900	112,26		207
HCA Holdings Inc	4.300	90,72		248
JPMorgan Chase & Co	7.300	67,76		315
VF Corp	4.900	69,74		217
Cognizant Technology Solutions Corp	6.500	61,09		252
Priceline Group Inc/The				
Comcast Corp	11.100	60,14		424
Prudential Financial Inc	5.000	87,52		278
Alliance Data Systems Corp	1.100	291,94		204
Altria Group Inc	13.700	48,91		426
Google Inc	1.200	540,04		412
Quintiles Transnational Holdings Inc	4.800	72,61		222
CVS Health Corp	6.700	104,88		447
Gilead Sciences Inc	3.200	117,08		238
McKesson Corp	2.900	224,81		415

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.500	257,41		248
	11.700	4375,00		274
	8.900	3328,00		158
	10.700	4199,00		240
	570.630	6,37		301
	18.151	95,00		147
	3.396	76,95		169
	22.700	20,69		222
	15.658	25,37		281
	37.893	614,50		233
	14.294	1099,00		157
	67.000	140,50		194
	3.138	113,00		275
	6.140	58,26		278
	7.100	97,46		440
	5.000	125,43		399
	2.400	171,00		261
	4.600	41,08		120
	2.900	112,26		207
	4.300	90,72		248
	7.300	67,76		315
	4.900	69,74		217
	6.500	61,09		252
	300	1140,21		219
	7.500	58,01		279
	4.400	90,46		255
	1.500	286,05		275
	1.000	530,66		340
	3.000	96,31		185
	3.400	94,26		206
	2.300	207,58		306

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Arthur J Gallagher & Co	6.900	47,30		208				
Foot Locker Inc	5.500	67,01		234				
Old Dominion Freight Line Inc	3.600	68,61		157				
Arthur J Gallagher & Co					6.000	47,08		181
Foot Locker Inc					5.200	56,18		187
<b>Investment certificates in other investment associations</b>				<b>1.279</b>				<b>1.742</b>
				<b>4,95</b>				<b>7,52</b>
Denmark (EUR 7.459903)								
Emerging Market Bonds (EUR) CL	3.034	263,11		566	5.102	259,57		1.028
High Yield Corporate Bonds CL	5.619	179,21		713	5.299	173,79		715
<b>Derivatives</b>				<b>649</b>				<b>232</b>
				<b>2,52</b>				<b>1,00</b>
Japan (JPY 0.051326)								
JPN 10Y BOND(OSE) Mar15					300.000.000	0,79		13
JPN 10Y BOND(OSE) Sep15	300.000.000	0,34		5				
Singapore (JPY 0.054716)								
10YR MINI JGB FUT Sep15	140.000.000	0,51		4				
10YR MINI JGB FUT Mar15					70.000.000	0,84		3
USA (USD 6.15375)								
S&P500 EMINI FUT Mar15					200	44,60		6
S&P500 EMINI FUT Sep15	50	-34,35		-1				
GBP/DKK	1.040.367	-0,93		-1				
GBP/DKK	-100.000	0,00		0				
GBP/USD	-950.000	-1,38		8				
GBP/USD	612.511	0,00		0				
GBP/SGD	-440.000	-2,00		4				
GBP/SGD	211.824	0,00		0				
GBP/DKK	-36.400.000	-3,11		108				
GBP/DKK	3.574.304	0,00		0				
GBP/JPY	-101.200.000	-0,68		4				
GBP/JPY	530.232	0,00		0				
GBP/USD	-17.450.000	-3,18		353				
GBP/USD	11.450.883	0,00		0				
EUR/GBP	-7.330.000	-3,16		164				
EUR/GBP	5.365.927	0,00		0				
GBP/JPY	0	100,00		0				
GBP/JPY	0	100,00		0				
USD/JPY	0	100,00		0				
USD/JPY	0	100,00		0				
EUR/GBP					-159.480	2,51		-4
EUR/GBP					200.000	0,00		0
GBP/JPY					-14.000.000	-2,13		2
GBP/JPY					76.615	0,00		0
GBP/USD					140.000	0,12		0
GBP/USD					-89.733	0,00		0
GBP/DKK					-32.500.000	-2,26		77
GBP/DKK					3.469.627	0,00		0
GBP/JPY					-94.400.000	-0,25		1



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
3.8% Spain Government Bond 31.01.2017					100.000	106,96		107
5.4% Spain Government Bond 31.01.2023	250.000	124,37		311				
5.4% Spain Government Bond 31.01.2023 United Kingdom (USD 6.6953)					200.000	131,00		262
5.625% NRAM PLC 22.06.2017	275.000	109,33		270	275.000	110,02		250
4.875% Lloyds Bank PLC 30.03.2027	350.000	119,51		590	250.000	123,97		399
1.75% United Kingdom Gilt 07.09.2022					150.000	101,11		195
0.6250% Coventry Building Society 03.11.2021	430.000	99,39		427				
5.125% Abbey National Treasury Services PLC/London 14.04.2021					80.000	119,15		123
0.6250% Coventry Building Society 03.11.2021 Sweden (USD 6.6953)					400.000	100,17		401
1.875% Stadshypotek AB 02.10.2019	250.000	99,87		224				
1.875% Stadshypotek AB 02.10.2019					250.000	99,09		205
Germany (EUR 7.446345)								
1.5% Bundesrepublik Deutschland 15.05.2023 USA (USD 6.6953)					250.000	109,48		274
6.75% Federal Home Loan Mortgage Corp 15.03.2031	500.000	143,12		642	500.000	150,62		622
4.375% Federal National Mortgage Association 15.10.2015	150.000	101,19		136	150.000	103,23		128
4.75% Federal Home Loan Banks 16.12.2016	240.000	106,08		229	240.000	107,91		214
5.875% Hertz Corp/The 15.10.2020	40.000	101,25		36				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	250.000	101,25		227				
5.875% Hertz Corp/The 15.10.2020					40.000	100,75		33
<b>Unlisted bonds from foreign issuers</b>				<b>40</b>				<b>34</b>
Canada (USD 6.6953)								<b>0,12</b>
7% First Quantum Minerals Ltd 15.02.2021	23.000	95,75		20				
6.75% First Quantum Minerals Ltd 15.02.2020	23.000	97,25		20				
7% First Quantum Minerals Ltd 15.02.2021					23.000	89,00		17
6.75% First Quantum Minerals Ltd 15.02.2020					23.000	89,50		17
<b>Equity investments</b>				<b>18.301</b>				<b>15.859</b>
								<b>58,20</b>
<b>Listed shares in Danish companies</b>				<b>275</b>				<b>527</b>
Denmark (DKK 1)								<b>1,94</b>
Pandora A/S	2.851	719,00		275	7.783	504,50		527
<b>Listed shares in foreign companies</b>				<b>18.026</b>				<b>15.331</b>
Curaçao (USD 6.15375)								<b>56,27</b>
Schlumberger Ltd					7.400	85,41		522
France (EUR 7.459903)								
BNP Paribas SA	6.489	54,15		351	11.907	49,26		587
The Netherlands (EUR 7.459903)								
Unilever NV	15.486	37,36		578				
LyondellBasell Industries NV	4.400	103,52		409	4.500	79,39		295
Chicago Bridge & Iron Co NV					6.700	41,98		232
Hong Kong (HKD 0.863626)								
China Overseas Land & Investment Ltd	54.000	27,35		171	112.000	23,05		275
India (INR 0.097489)								
HCL Technologies Ltd					17.197	1596,90		360
Axis Bank Ltd					87.818	502,40		578
Tata Motors Ltd					77.461	335,70		340

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
ICICI Bank Ltd		0	0,00	0				
Indonesia (IDR 0.000502)								
Bank Rakyat Indonesia Persero Tbk PT	198.200	10350,00		138	271.000	11650,00		211
Ireland (EUR 7.459903)								
Ryanair Holdings PLC	17.723	11,82		209				
Allergan plc	2.000	303,46		545				
Actavis plc					2.000	257,41		425
Japan (JPY 0.054716)								
Nitto Denko Corp	2.600	10060,00		192				
Sumitomo Mitsui Financial Group Inc	8.800	5459,00		352	16.500	4375,00		498
Japan Tobacco Inc					13.600	3328,00		312
Bridgestone Corp	7.300	4527,50		242	15.500	4199,00		449
Jersey (GBP 10.529698)								
WPP PLC	26.180	1426,00		527				
China (HKD 0.863626)								
China Construction Bank Corp	396.790	7,08		325	837.790	6,37		569
Korea (KRW 0.006002)								
Samsung Electronics Co Ltd	752	993000,00		601				
LG Household & Health Care Ltd	639	774000,00		398				
Norway (NOK 0.820768)								
Opera Software ASA					22.522	95,00		236
Switzerland (CHF 6.193076)								
Aryzta AG					4.508	76,95		289
Singapore (SGD 4.972373)								
DBS Group Holdings Ltd	27.300	20,69		376				
United Kingdom (EUR 7.459903)								
Royal Dutch Shell PLC	19.378	25,37		492	15.912	27,66		440
Barratt Developments PLC	46.874	614,50		407	55.591	471,00		337
Ashtead Group PLC	17.533	1099,00		272				
Taiwan (TWD 0.216996)								
Taiwan Semiconductor Manufacturing Co Ltd	83.000	140,50		339	146.000	141,00		538
Germany (EUR 7.446345)								
Bayer AG					4.195	113,00		474
SAP SE	8.188	62,60		513	8.308	58,26		484
USA (USD 6.6953)								
Johnson & Johnson	8.500	97,46		744	6.700	104,57		579
Apple Inc	6.000	125,43		675	6.900	110,38		629
Jones Lang LaSalle Inc	3.000	171,00		460				
Delta Air Lines Inc	5.600	41,08		206				
Lear Corp	3.500	112,26		353	4.300	98,08		349
HCA Holdings Inc	5.200	90,72		423	8.500	73,39		516
JPMorgan Chase & Co	9.100	67,76		553	8.800	62,58		455
VF Corp	6.100	69,74		382				
Cognizant Technology Solutions Corp	8.100	61,09		444				
Priceline Group Inc/The					400	1140,21		377
Comcast Corp	13.800	60,14		745	10.300	58,01		494
Prudential Financial Inc	6.200	87,52		487	6.100	90,46		456
Alliance Data Systems Corp	1.400	291,94		367	2.100	286,05		496
Altria Group Inc	16.800	48,91		737				
Google Inc	1.500	540,04		727	1.400	530,66		614
Quintiles Transnational Holdings Inc	6.000	72,61		391				



	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/USD								
<b>Other assets</b>			<b>105</b>	<b>0,36</b>			<b>1.502</b>	<b>5,51</b>
<b>Other liabilities</b>			<b>-461</b>	<b>-1,56</b>			<b>-2.478</b>	<b>-9,09</b>
<b>Cash and cash equivalents</b>			<b>1.404</b>	<b>4,75</b>			<b>1.807</b>	<b>6,63</b>
<b>Members' assets</b>			<b>29.569</b>	<b>100,00</b>			<b>27.248</b>	<b>100,00</b>
<b>Jyske Invest Growth Strategy CL</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>1.321</b>	<b>10,12</b>			<b>1.129</b>	<b>9,62</b>
<b>Listed bonds from Danish issuers</b>			<b>363</b>	<b>2,78</b>			<b>234</b>	<b>2,00</b>
Denmark (DKK 1)								
0.430% Realkredit Danmark A/S 01.07.2015 (12T)					7.508	100,00	1	
0.430% Realkredit Danmark A/S 01.07.2015 (12T)					1.736.784	100,10	233	
0.0% Realkredit Danmark A/S 01.07.2017 (11F)	1.700.000	99,95	228					
1% Realkredit Danmark A/S 01.04.2020 (10F)	1.000.000	100,90	135					
<b>Listed bonds from foreign issuers</b>			<b>958</b>	<b>7,34</b>			<b>894</b>	<b>7,63</b>
France (EUR 7.446345)								
4% Banque PSA Finance SA 24.06.2015					12.000	101,40	12	
Italy (EUR 7.446345)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					70.000	121,76	85	
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	90.000	93,06	84					
Spain (EUR 7.459903)								
0.50% Spain Government Bond 31.10.2017	50.000	100,00	50					
4.4% Spain Government Bond 31.10.2023	30.000	117,67	35					
4.4% Spain Government Bond 31.10.2023					35.000	124,47	44	
United Kingdom (USD 6.15375)								
5.625% NRAM Covered Bond LLP 22.06.2017					100.000	110,02	91	
1.75% United Kingdom Gilt 07.09.2022					70.000	101,11	91	
2.75% United Kingdom Gilt 07.09.2024	80.000	105,88	120					
Germany (EUR 7.459903)								
3.25% Bundesrepublik Deutschland 04.07.2021	200.000	117,98	236		175.000	120,21	210	
USA (USD 6.6953)								
2.75% United States Treasury Note/Bond 15.11.2023	465.000	103,95	434		415.000	105,23	361	
2.75% United States Treasury Note/Bond 15.11.2023								
<b>Equity investments</b>			<b>10.686</b>	<b>81,84</b>			<b>9.193</b>	<b>78,38</b>
<b>Listed shares in Danish companies</b>			<b>165</b>	<b>1,27</b>			<b>315</b>	<b>2,68</b>
Denmark (DKK 1)								
Pandora A/S	1.714	719,00	165		4.646	504,50	315	
<b>Listed shares in foreign companies</b>			<b>10.521</b>	<b>80,58</b>			<b>8.878</b>	<b>75,70</b>
Curaçao (USD 6.15375)								
Schlumberger Ltd					4.200	85,41	296	
France (EUR 7.459903)								
BNP Paribas SA	3.794	54,15	205		6.989	49,26	344	

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
The Netherlands (EUR 7.459903)								
Unilever NV	9.327	37,36		348				
LyondellBasell Industries NV	2.500	103,52		232	2.600	79,39		171
Chicago Bridge & Iron Co NV					3.700	41,98		128
Hong Kong (HKD 0.863626)								
China Overseas Land & Investment Ltd	32.000	27,35		101	62.000	23,05		152
India (INR 0.097489)								
HCL Technologies Ltd					9.526	1596,90		199
Axis Bank Ltd					46.814	502,40		308
Tata Motors Ltd					44.511	335,70		196
ICICI Bank Ltd	0	0,00		0				
Indonesia (IDR 0.000502)								
Bank Rakyat Indonesia Persero Tbk PT	109.100	10350,00		76	139.100	11650,00		108
Ireland (EUR 7.459903)								
Ryanair Holdings PLC	10.246	11,82		121				
Allergan plc	1.200	303,46		327				
Actavis plc					1.200	257,41		255
Japan (JPY 0.054716)								
Nitto Denko Corp	1.500	10060,00		111				
Sumitomo Mitsui Financial Group Inc	5.200	5459,00		208	9.400	4375,00		283
Japan Tobacco Inc					7.600	3328,00		174
Bridgestone Corp	4.400	4527,50		146	8.500	4199,00		246
Jersey (GBP 10.529698)								
WPP PLC	15.146	1426,00		305				
China (HKD 0.863626)								
China Construction Bank Corp	240.310	7,08		197	465.310	6,37		316
Korea (KRW 0.006002)								
Samsung Electronics Co Ltd	423	993000,00		338				
LG Household & Health Care Ltd	374	774000,00		233				
Norway (NOK 0.820768)								
Opera Software ASA					14.322	95,00		150
Switzerland (CHF 6.193076)								
Aryzta AG					2.850	76,95		182
Singapore (SGD 4.972373)								
DBS Group Holdings Ltd	16.500	20,69		228				
United Kingdom (EUR 7.459903)								
Royal Dutch Shell PLC	11.228	25,37		285	9.992	27,66		276
Barratt Developments PLC	27.342	614,50		237	34.988	471,00		212
Ashtead Group PLC	10.241	1099,00		159				
Taiwan (TWD 0.216996)								
Taiwan Semiconductor Manufacturing Co Ltd	49.000	140,50		200	75.000	141,00		277
Germany (EUR 7.446345)								
Bayer AG					2.463	113,00		278
SAP SE	4.738	62,60		297	4.872	58,26		284
USA (USD 6.6953)								
Johnson & Johnson	5.000	97,46		437	3.900	104,57		337
Apple Inc	3.500	125,43		394	4.100	110,38		374
Jones Lang LaSalle Inc	1.700	171,00		261				
Delta Air Lines Inc	3.500	41,08		129				
Lear Corp	2.100	112,26		212	2.700	98,08		219
HCA Holdings Inc	3.100	90,72		252	5.000	73,39		303

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
JPMorgan Chase & Co	5.200	67,76		316
VF Corp	3.500	69,74		219
Cognizant Technology Solutions Corp	4.600	61,09		252
Priceline Group Inc/The				
Comcast Corp	7.900	60,14		426
Prudential Financial Inc	3.600	87,52		283
Alliance Data Systems Corp	800	291,94		210
Altria Group Inc	9.800	48,91		430
Google Inc	900	540,04		436
Quintiles Transnational Holdings Inc	3.500	72,61		228
CVS Health Corp	4.700	104,88		442
Gilead Sciences Inc	2.300	117,08		242
McKesson Corp	2.000	224,81		404
Old Dominion Freight Line Inc	2.600	68,61		160
Foot Locker Inc	3.800	67,01		229
Arthur J Gallagher & Co	4.800	47,30		204
Foot Locker Inc				
Arthur J Gallagher & Co				
<b>Investment certificates in other investment associations</b>				<b>645</b>
				<b>4,94</b>
Denmark (EUR 7.459903)				
Emerging Market Bonds (EUR) CL	726	263,11		191
High Yield Corporate Bonds CL	2.533	179,21		454
<b>Derivatives</b>				<b>3</b>
				<b>0,02</b>
Singapore (JPY 0.054716)				
10YR MINI JGB FUT Sep15	30.000.000	0,54		1
10YR MINI JGB FUT Mar15				
USA (USD 6.15375)				
S&P500 EMINI FUT Mar15				
S&P500 EMINI FUT Sep15	50	-34,35		-2
EUR/USD	-65.000	0,41		0
EUR/USD	58.020	0,00		0
EUR/GBP	-45.000	0,02		0
EUR/GBP	63.401	0,00		0
EUR/USD	-50.000	1,88		-1
EUR/USD	43.967	0,00		0
EUR/USD	-200.000	0,74		-1
EUR/USD	177.919	0,00		0
EUR/SGD	-371.000	1,17		-3
EUR/SGD	243.854	0,00		0
EUR/CHF	3.000	0,47		0
EUR/CHF	-2.873	0,00		0
EUR/DKK	-4.380.000	0,02		0
EUR/DKK	587.722	0,00		0
EUR/USD	6.759.180	0,02		1
EUR/USD	-7.540.000	0,00		0
EUR/JPY	532.769	-2,28		-12

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	5.200	62,58		269
	200	1140,21		188
	6.200	58,01		297
	3.800	90,46		284
	1.300	286,05		307
	800	530,66		351
	2.400	96,31		191
	2.800	94,26		218
	1.800	207,58		309
	4.100	56,18		190
	5.200	47,08		202
<b>Investment certificates in other investment associations</b>				<b>984</b>
				<b>8,39</b>
Denmark (EUR 7.459903)				
Emerging Market Bonds (EUR) CL	2.096	259,57		544
High Yield Corporate Bonds CL	2.533	173,79		440
<b>Derivatives</b>				<b>21</b>
				<b>0,18</b>
Singapore (JPY 0.054716)				
10YR MINI JGB FUT Sep15	30.000.000	0,84		2
10YR MINI JGB FUT Mar15				
USA (USD 6.15375)				
S&P500 EMINI FUT Mar15	150	49,37		6
S&P500 EMINI FUT Sep15				

	30 June 2015				31 December 2014			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/JPY	-74.300.000	0,00		0				
EUR/GBP	654.327	-3,16		-21				
EUR/GBP	-479.000	0,00		0				
EUR/USD	0	100,00		0				
EUR/USD	0	100,00		0				
USD/JPY	0	100,00		0				
USD/JPY	0	100,00		0				
EUR/USD					150.000	1,34		2
EUR/USD					-122.170	0,00		0
EUR/DKK					337.000	-0,10		0
EUR/DKK					-45.302	0,00		0
EUR/USD					300.000	2,60		6
EUR/USD					-241.216	0,00		0
EUR/JPY					11.400.000	1,47		1
EUR/JPY					-77.432	0,00		0
EUR/NOK					-680.000	-4,13		3
EUR/NOK					77.766	0,00		0
EUR/CHF					-202.000	0,24		0
EUR/CHF					167.788	0,00		0
EUR/DKK					-4.620.000	-0,08		0
EUR/DKK					620.918	0,00		0
EUR/USD					5.775.796	-2,76		-160
EUR/USD					-7.190.000	0,00		0
EUR/JPY					745.213	-1,89		-14
EUR/JPY					-110.150.000	0,00		0
EUR/GBP					267.003	-2,14		-6
EUR/GBP					-212.000	0,00		0
<b>Other assets</b>				<b>45</b>				<b>68</b>
<b>Other liabilities</b>				<b>-259</b>				<b>-180</b>
<b>Cash and cash equivalents</b>				<b>615</b>				<b>4,38</b>
<b>Members' assets</b>				<b>13.056</b>				<b>100,00</b>
<b>Jyske Invest Aggressive Strategy CL</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>				<b>38.780</b>				<b>99,02</b>
<b>Listed shares in Danish companies</b>				<b>610</b>				<b>1,56</b>
Denmark (DKK 1)								
Pandora A/S	6.334	719,00		610	16.912	504,50		1.146
<b>Listed shares in foreign companies</b>				<b>38.170</b>				<b>97,47</b>
Curaçao (USD 6.15375)								
Schlumberger Ltd					14.400	85,41		1.016
France (EUR 7.459903)								
BNP Paribas SA	13.342	54,15		722	25.622	49,26		1.262
The Netherlands (EUR 7.459903)								
Unilever NV	33.144	37,36		1.238				
LyondellBasell Industries NV	9.300	103,52		864	9.300	79,39		610

## 30 June 2015

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Chicago Bridge & Iron Co NV				
Hong Kong (HKD 0.863626)				
China Overseas Land & Investment Ltd	122.000	27,35		386
India (INR 0.097489)				
HCL Technologies Ltd				
Axis Bank Ltd				
Tata Motors Ltd				
ICICI Bank Ltd	0	0,00		0
Indonesia (IDR 0.000502)				
Bank Rakyat Indonesia Persero Tbk PT	409.300	10350,00		285
Ireland (EUR 7.459903)				
Ryanair Holdings PLC	37.922	11,82		448
Allergan plc	4.200	303,46		1.144
Actavis plc				
Japan (JPY 0.054716)				
Nitto Denko Corp	5.400	10060,00		398
Sumitomo Mitsui Financial Group Inc	18.500	5459,00		741
Japan Tobacco Inc				
Bridgestone Corp	16.400	4527,50		545
Jersey (GBP 10.529698)				
WPP PLC	54.143	1426,00		1.090
China (HKD 0.863626)				
China Construction Bank Corp	900.130	7,08		738
Korea (KRW 0.006002)				
Samsung Electronics Co Ltd	1.550	993000,00		1.238
LG Household & Health Care Ltd	1.366	774000,00		851
Norway (NOK 0.820768)				
Opera Software ASA				
Telenor ASA	0	171,80		0
Switzerland (CHF 6.193076)				
Aryzta AG				
Singapore (SGD 4.972373)				
DBS Group Holdings Ltd	58.300	20,69		804
United Kingdom (EUR 7.459903)				
Royal Dutch Shell PLC	40.320	25,37		1.023
Barratt Developments PLC	96.470	614,50		837
Ashtead Group PLC	36.023	1099,00		559
Taiwan (TWD 0.216996)				
Taiwan Semiconductor Manufacturing Co Ltd	181.000	140,50		740
Germany (EUR 7.446345)				
Bayer AG				
SAP SE	17.033	62,60		1.066
USA (USD 6.6953)				
Johnson & Johnson	18.400	97,46		1.609
Apple Inc	12.800	125,43		1.441
Jones Lang LaSalle Inc	6.500	171,00		998
Delta Air Lines Inc	12.500	41,08		461
Lear Corp	7.800	112,26		786
HCA Holdings Inc	11.500	90,72		936
JPMorgan Chase & Co	19.100	67,76		1.162
VF Corp	12.500	69,74		782

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	14.400	41,98		500
	226.000	23,05		555
	34.379	1596,90		719
	174.714	502,40		1.149
	147.309	335,70		647
	4.300	257,41		915
	31.900	4375,00		962
	25.100	3328,00		576
	29.600	4199,00		857
	1.597.130	6,37		1.084
	51.154	95,00		536
	9.603	76,95		615
	33.788	27,66		935
	123.590	471,00		750
	276.000	141,00		1.018
	8.953	113,00		1.012
	17.628	58,26		1.027
	14.600	104,57		1.262
	14.700	110,38		1.341
	8.500	98,08		689
	18.200	73,39		1.104
	19.100	62,58		988

**30 June 2015**

	<b>Holding Nom./No.</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>
Cognizant Technology Solutions Corp	16.800	61,09		921
Priceline Group Inc/The				
Comcast Corp	28.700	60,14		1.549
Prudential Financial Inc	13.000	87,52		1.021
Alliance Data Systems Corp	2.900	291,94		760
Altria Group Inc	35.400	48,91		1.554
Google Inc	3.200	540,04		1.551
Quintiles Transnational Holdings Inc	12.400	72,61		808
CVS Health Corp	17.000	104,88		1.600
Gilead Sciences Inc	8.000	117,08		841
McKesson Corp	7.400	224,81		1.493
Old Dominion Freight Line Inc	9.400	68,61		579
Foot Locker Inc	14.400	67,01		866
Arthur J Gallagher & Co	17.300	47,30		734
Foot Locker Inc				
Arthur J Gallagher & Co				
<b>Other assets</b>			<b>124</b>	<b>0,32</b>
<b>Other liabilities</b>			<b>-742</b>	<b>-1,89</b>
<b>Cash and cash equivalents</b>			<b>1.000</b>	<b>2,55</b>
<b>Members' assets</b>			<b>39.162</b>	<b>100,00</b>

**31 December 2014**

	<b>Holding Nom./No.</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>
	700	1140,21		660
	21.900	58,01		1.050
	13.700	90,46		1.024
	4.600	286,05		1.087
	2.800	530,66		1.228
	9.400	96,31		748
	10.100	94,26		787
	6.500	207,58		1.115
	14.400	56,18		669
	18.500	47,08		720
<b>Other assets</b>				<b>23</b>
<b>Other liabilities</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>3,39</b>
<b>Members' assets</b>			<b>33.906</b>	<b>100,00</b>