

31 December 2014

31 December 2013

**Jyske Invest Danish Bonds**

The fund's functional currency: DKK

**Listed bonds****220.538****100,32****172.020****98,23****Listed bonds from Danish issuers****215.398****97,98****166.946****95,33**

Denmark (DKK 1)

5.00% Nordea Kredit 2038 OA

3.908.027

110,00

4.299

5.00% Nordea Kredit 2038 OA

521.899

100,00

522

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

3.00% Nordea Kredit INK Jan 2021

4.500.000

106,68

4.801

3.50% Nordea Kredit Ann Oa10sdro 2044

16.076.255

97,03

15.598

3.50% Nordea Kredit Ann Oa10sdro 2044

23.745

100,00

24

2.00% Nordea Kredit Ann SDRO 2029

7.142.472

96,40

6.885

2.00% Nordea Kredit Ann SDRO 2029

170.049

100,00

170

3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH)

92.066

100,00

92

3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH)

4.898.028

102,63

5.027

2.00% Danmarks Skibskredit A/S 2017

4.000.000

103,30

4.132

4% DLR Kredit A/S 01.10.2044

451.261

100,00

451

3% DLR Kredit A/S 01.10.2034

439.895

100,00

440

3% DLR Kredit A/S 01.10.2034

7.581.912

104,05

7.889

2% Kommunekredit 10.11.2024

2.000.000

107,75

2.155

8.500.000

99,15

8.428

5.00% Realkredit Danmark 43D 2038 OA

3.668.011

110,13

4.039

5.00% Realkredit Danmark 43D 2038 OA

652.061

100,00

652

4.00% Realkredit Danmark 10S SA 2017

6.000.000

110,37

6.622

2.00% Realkredit Danmark 10S TA 2018

5.000.000

103,48

5.174

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

7.000.000

107,09

7.496

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

5.000.000

107,65

5.383

3.50% Realkredit Danmark 23S SA 2044

3.956.710

98,43

3.894

3.50% Realkredit Danmark 23S SA 2044

43.290

100,00

43

3.375% Realkredit Danmark A/S 01.04.2017

7.500.000

106,50

7.988

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

140.701

100,00

141

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

4.609.311

103,58

4.774

897.771

94,53

849

3.00% Realkredit Danmark 23S SA 2044

21.416

100,00

21

5.00% BRFKredit IO 411B 2038 OA

318.541

109,75

350

5.00% BRFKredit IO 411B 2038 OA

681.459

100,00

681

3.50% BRFKredit 411.E.OA 2044

3.997.568

96,83

3.871

3.50% BRFKredit 411.E.OA 2044

2.432

100,00

2

2% BRFKredit A/S 01.10.2029 (111E)

401.533

100,00

402

2% BRFKredit A/S 01.10.2029 (111E)

11.479.732

103,18

11.844

2.00% BRFKredit 111.E 2029

12.058.260

96,15

11.594

3% BRFKredit A/S 01.10.2044 (111E)

417.933

100,00

418

382.084

100,00

382

3% BRFKredit A/S 01.10.2044 (111E)

4.413.670

103,50

4.568

3.00% BRFKredit 111.E 2044

4.921.485

93,90

4.621

3% Nykredit Realkredit A/S 01.10.2028 (ANN)

263.697

100,00

264

3% Nykredit Realkredit A/S 01.10.2028 (ANN)

2.736.303

103,50

2.832

27.992

100,00

28

4.00% Nykredit (TK) 30 IO 2041

4.933.573

103,40

5.101

4.00% Nykredit (TK) 30 IO 2041

102.901

100,00

103

3.50% NYK (TK) IO 2044

4.998.794

96,93

4.845

3.50% NYK (TK) IO 2044

1.206

100,00

1

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
2% Nykredit Realkredit A/S 01.10.2024 (01I)	238.092	100,00		238				
2% Nykredit Realkredit A/S 01.10.2024 (01I)	1.697.130	102,90		1.746	6.646.980	99,18	6.592	6.592
2.00% Nykredit (TK) 01I A 2024					174.967	100,00	175	175
2.00% Nykredit (TK) 12GBapnc 2017					14.000.000	103,40	14.476	14.476
3% Nykredit Realkredit A/S 01.10.2044 (01E)	174.183	100,00		174				
3% Nykredit Realkredit A/S 01.10.2044 (01E)	1.716.998	103,20		1.772	2.057.223	94,40	1.942	1.942
3.00% Nykredit (TK) 01E A 2044					21.639	100,00	22	22
4.00% Dansk Statslån st. 2019					23.500.000	115,85	27.225	27.225
3.00% Dansk Statslån 2021					1.000.000	110,41	1.104	1.104
0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	13.500.000	102,81		14.409				
1.5% Denmark Government Bond 15.11.2023	20.000.000	108,07		21.614				
2% DLR Kredit A/S 01.10.2017 (BSDO)	4.000.000	104,32		4.173				
2% Nykredit Realkredit A/S 01.01.2024 (90D)	5.000.000	104,51		5.226				
2% Nykredit Realkredit A/S 01.01.2023 (90D)	5.000.000	107,45		5.373				
0.88250% Realkredit Danmark A/S 01.10.2019 (0)	5.000.000	100,75		5.038				
2% BRFKredit A/S 01.04.2019 (321E)	3.000.000	106,22		3.187				
2% BRFKredit A/S 01.04.2020	7.000.000	106,94		7.486				
0.93250% Realkredit Danmark A/S 01.04.2019	8.000.000	100,61		8.049				
2% Nykredit Realkredit A/S 01.01.2024 (12H)	12.000.000	106,76		12.811				
2% Nykredit Realkredit A/S 01.01.2023 (12H)	4.000.000	107,40		4.296				
2% BRFKredit A/S 01.10.2037 (111E)	726	100,00		1				
2% Realkredit Danmark A/S 01.10.2037 (22S)	21.985	100,00		22				
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)	29.800	100,00		30				
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047	8.927	100,00		9				
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)	188.088	100,00		188				
2% Nordea Kredit Realkreditaktieselskab 01.10.2032	181.181	100,00		181				
3% Nykredit Realkredit A/S 01.10.2044 (01I)	94.842	100,00		95				
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	123.494	100,00		123				
2% BRFKredit A/S 01.10.2037 (111E)	1.999.274	99,85		1.996				
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)	1.811.913	103,10		1.868				
2% Realkredit Danmark A/S 01.10.2037 (22S)	6.978.015	100,13		6.987				
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.)	10.970.200	99,75		10.943				
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047	4.991.073	99,85		4.984				
2% Nordea Kredit Realkreditaktieselskab 01.10.2032	7.275.644	101,80		7.407				
3% Nykredit Realkredit A/S 01.10.2044 (01I)	6.370.335	102,25		6.514				
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037	10.844.533	102,98		11.167				
2.5 NDASS 01-10-2034					5.827.640	96,00	5.595	5.595
3 BRF 01-10-2044 (411E)					1.495.920	92,95	1.390	1.390
2.5 NDASS 01-10-2034					59.876	100,00	60	60
3 BRF 01-10-2044 (411E)					1.398	100,00	1	1
<b>Listed bonds from foreign issuers</b>				<b>5.140</b>			<b>5.074</b>	<b>2,90</b>
Faroe Islands (DKK 1)								
1.75 FAROE 27-06-2017	5.000.000	102,80		5.140				
1.75 FAROE 27-06-2017					5.000.000	101,48	5.074	5.074
<b>Derivatives</b>				<b>0</b>			<b>0</b>	<b>0,00</b>
(DKK 1)								
1.5 DGB 15-11-2023 **REPO**	0	106,74		0				

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Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Other assets</b>		1.769	0,80
<b>Other liabilities</b>		-24.173	-11,00
<b>Cash and cash equivalents</b>		21.705	9,87
<b>Assets under management</b>		219.839	100,00

**Jyske Invest Swedish Bonds**

The fund's functional currency: SEK

<b>Listed bonds</b>			43.938	98,35			45.793	97,59
<b>Listed bonds from foreign issuers</b>			43.938	98,35			45.793	97,59
Multi National (SEK 0,786095)					5.535.000	112,94	6.251	
5% European Investment Bank 01.12.2020 Sweden (SEK 0,786095)	4.035.000	123,27	4.974					
3.25% Nordea Hypotek AB 17.06.2020	9.000.000	112,13	10.092		9.000.000	102,14	9.192	
6% Stadshypotek AB 21.06.2017					8.000.000	113,48	9.079	
3.5% Sweden Government Bond 01.06.2022	3.000.000	120,95	3.628		3.000.000	109,06	3.272	
5.7% Swedbank Hypotek AB 12.05.2020	8.000.000	124,85	9.988		8.000.000	116,19	9.295	
3.5% Sweden Government Bond 30.03.2039	1.500.000	138,24	2.074		1.500.000	104,88	1.573	
5% Sweden Government Bond 01.12.2020					2.700.000	118,49	3.199	
2.5% Sweden Government Bond 12.05.2025	3.200.000	115,52	3.697					
1.5% Sweden Government Bond 13.11.2023	4.300.000	106,03	4.559					
1% Sweden Inflation Linked Bond 01.06.2025	550.000	111,74	614					
2.5% Stadshypotek AB 18.09.2019	4.000.000	107,81	4.313					
1.5% Sweden Government Bond 13.11.2023					4.300.000	91,42	3.931	
<b>Other assets</b>			666	1,49			839	1,79
<b>Other liabilities</b>			0	0,00			-196	-0,42
<b>Cash and cash equivalents</b>			72	0,16			490	1,04
<b>Assets under management</b>			44.676	100,00			46.926	100,00

**Jyske Invest British Bonds**

The fund's functional currency: GBP

<b>Listed bonds</b>			4.112	94,65			6.668	96,39
<b>Listed bonds from foreign issuers</b>			4.112	94,65			6.668	96,39
Multi National (GBP 9,595235)								
4.625% European Investment Bank 12.10.2054	100.000	147,63	148		300.000	115,29	346	
5.5% European Investment Bank 15.04.2025	250.000	132,04	330					
5.5% European Investment Bank 15.04.2025 United Kingdom (GBP 9.595235)					700.000	117,13	820	
5.75% Abbey National Treasury Services PLC/London 02.03.2026	200.000	132,72	265		500.000	117,01	585	
5.625% Nationwide Building Society 28.01.2026	350.000	131,94	462		500.000	116,29	581	
4.875% Lloyds Bank PLC 30.03.2027	450.000	123,97	558		250.000	108,44	271	
4.25% Barclays Bank PLC 12.01.2022	490.000	114,80	563		900.000	106,14	955	
4.5% United Kingdom Gilt 07.12.2042					300.000	115,69	347	
1.75% United Kingdom Gilt 07.09.2022	475.000	101,11	480		500.000	91,52	458	
3.25% United Kingdom Gilt 22.01.2044	475.000	114,16	542					

## 31 December 2013

Holding Nom./No.	Market price	Market value ('000)	Share (%)
			1.823
			-1.111
			2.385

			175.117	100,00
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	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.25% Abbey National Treasury Services PLC/London 16.02.2029	500.000	130,72		654				
4.75% Yorkshire Building Society 12.04.2018	100.000	110,93		111				
3.25% United Kingdom Gilt 22.01.2044					450.000	92,32		415
5.125% Abbey National Treasury Services PLC/London 14.04.2021					200.000	111,72		223
5.25% Abbey National Treasury Services PLC/London 16.02.2029					550.000	111,91		615
4.75% Yorkshire Building Society 12.04.2018					700.000	108,71		761
Austria (GBP 8.967103)								
6.125% Oesterreichische Postsparkasse AG 20.10.2014					280.000	103,23		289
<b>Other assets</b>				<b>111</b>				<b>196</b>
<b>Other liabilities</b>				<b>0</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>122</b>				<b>53</b>
								<b>2,84</b>
								<b>0,00</b>
								<b>0,77</b>
<b>Assets under management</b>				<b>4.345</b>				<b>6.917</b>
								<b>100,00</b>
								<b>16.134</b>
								<b>96,98</b>
<b>Jyske Invest Dollar Bonds</b>				<b>7.969</b>				<b>98,06</b>
The fund's functional currency: USD								
<b>Listed bonds</b>				<b>7.969</b>				<b>98,06</b>
<b>Listed bonds from Danish issuers</b>				<b>248</b>				<b>3,05</b>
Denmark (USD 6.15375)								
1.125% Kommunekredit 15.03.2018	250.000	99,22		248				
1.125% Kommunekredit 15.03.2018					1.800.000	97,71		1.759
<b>Listed bonds from foreign issuers</b>				<b>7.721</b>				<b>95,01</b>
Canada (USD 5.4141)								
1.2% Province of Ontario Canada 14.02.2018					1.500.000	98,15		1.472
France (USD 6.15375)								
5.625% Cie de Financement Foncier SA 19.06.2017	590.000	110,45		652	1.000.000	113,10		1.131
The Netherlands (USD 6.15375)								
2.625% ING Bank NV 05.12.2022	1.450.000	100,19		1.453				
Multi National (USD 5.4141)								
7.375% African Development Bank 06.04.2023					790.000	128,06		1.012
7.625% International Bank for Reconstruction & Developmen 19.01.2023	550.000	140,01		770	1.000.000	135,22		1.352
4.375% North American Development Bank 11.02.2020	400.000	108,98		436				
2.4% North American Development Bank 26.10.2022	329.000	97,06		319				
Norway (USD 6.15375)								
1.25% SpareBank 1 Boligkreditt AS 02.05.2018	300.000	98,57		296				
1.25% SpareBank 1 Boligkreditt AS 02.05.2018					1.600.000	96,90		1.550
United Kingdom (USD 6.15375)								
5.625% NRAM Covered Bond LLP 22.06.2017	440.000	110,02		484	940.000	113,48		1.067
Sweden (USD 6.15375)								
1.875% Stadshypotek AB 02.10.2019	500.000	99,09		495				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					250.000	97,45		244
1.875% Stadshypotek AB 02.10.2019					1.000.000	96,53		965
Germany (USD 6.15375)								
4.5% KFW 16.07.2018	300.000	110,51		332	1.500.000	112,16		1.682
USA (USD 6.15375)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	450.000	150,62		678	400.000	131,83		527
5.375% Federal National Mortgage Association 12.06.2017	385.000	110,59		426	800.000	114,44		916



	31 December 2014				31 December 2013			
	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	75.000	106,96		80	1.000.000	105,27		1.053
5.4% Spain Government Bond 31.01.2023	400.000	131,00		524				
5.4% Spain Government Bond 31.01.2023					250.000	110,04		275
4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015 United Kingdom (GBP 9.595235)					300.000	104,55		314
6% Lloyds Bank PLC 08.02.2029	300.000	139,29		538	300.000	120,92		436
5.625% Nationwide Building Society 28.01.2026	200.000	131,94		340	300.000	116,29		419
4.25% Barclays Bank PLC 12.01.2022	200.000	114,80		296	800.000	106,14		1.021
4.25% United Kingdom Gilt 07.06.2032					250.000	109,94		330
Sweden (SEK 0.842976)					7.500.000	118,49		1.004
5% Sweden Government Bond 01.12.2020								
2.5% Sweden Government Bond 12.05.2025	1.550.000	115,52		189				
1.5% Sweden Government Bond 13.11.2023	2.000.000	106,03		224				
Germany (EUR 7.446345)								
1.75% Bundesrepublik Deutschland 15.02.2024	125.000	111,43		139				
Austria (EUR 7.446345)								
2.375% UniCredit Bank Austria AG 22.01.2024	200.000	114,14		228				
<b>Derivatives</b>				<b>0</b>				<b>0</b>
				<b>0,00</b>				<b>0,00</b>
EUR/GBP					0	100,00		0
EUR/GBP					0	100,00		0
<b>Other assets</b>				<b>153</b>				<b>238</b>
<b>Other liabilities</b>				<b>-208</b>				<b>-68</b>
<b>Cash and cash equivalents</b>				<b>235</b>				<b>125</b>
				<b>3,30</b>				<b>0,97</b>
<b>Assets under management</b>				<b>7.104</b>				<b>100,00</b>
								<b>12.856</b>
								<b>100,00</b>
<b>Jyske Invest Favourite Bonds</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>				<b>22.344</b>				<b>98,79</b>
								<b>25.276</b>
								<b>96,65</b>
<b>Listed bonds from Danish issuers</b>				<b>3.056</b>				<b>13,51</b>
								<b>1.583</b>
								<b>6,05</b>
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)	6.000.000	107,01		862	5.000.000	96,40		646
1.5% Denmark Government Bond 15.11.2023	8.000.000	108,07		1.161				
4.125% Danske Bank A/S 26.11.2019	340.000	118,39		403	340.000	114,48		389
5.5% DONG Energy A/S 29.06.3005	15.085	101,56		15	15.085	104,75		16
1.125% Kommunekredit 15.03.2018	750.000	99,22		615				
1.125% Kommunekredit 15.03.2018					750.000	97,71		532
<b>Listed bonds from foreign issuers</b>				<b>19.288</b>				<b>85,28</b>
								<b>23.693</b>
								<b>90,60</b>
Australia (EUR 7.446345)								
8.25% Santos Finance Ltd 22.09.2070	150.000	106,50		160	150.000	112,64		169
7.875% Origin Energy Finance Ltd 16.06.2071					350.000	108,25		379
Brazil (BRL 2.294839)								
8.5% Brazilian Government International Bond 05.01.2024					1.250.000	87,75		337
France (JPY 0.051511)								
1.8% Caisse Francaise de Financement Local 09.05.2017					45.740.000	104,19		329

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)
9.375% Societe Generale SA 31.12.2099				
5.625% Orange SA 22.05.2018	50.000	117,17	59	
4.25% Legrand SA 24.02.2017	50.000	108,13	54	
5.25% Caisse Francaise de Financement Local 16.02.2017				
4.25% Societe Generale SCF SA 03.02.2023	300.000	128,71	386	
5.625% Cie de Financement Foncier SA 19.06.2017	590.000	110,45	539	
7% Rexel SA 17.12.2018	100.000	105,50	106	
7.125% Crown European Holdings SA 15.08.2018 Gabon (USD 5.4141)				
6.375% Gabonese Republic 12.12.2024 The Netherlands (EUR 7.460359)				
7.5% Koninklijke KPN NV 04.02.2019				
2.375% ABN AMRO Bank NV 23.01.2024	550.000	114,77	631	
4.875% EDP Finance BV 14.09.2020 Indonesia (USD 6.15375)				
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	
6% Pertamina Persero PT 03.05.2042 Ireland (EUR 7.446345)				
3.4% Ireland Government Bond 18.03.2024	350.000	118,69	415	
Italy (EUR 7.446345)				
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	105,61	53	
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	700.000	115,15	806	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	400.000	109,62	438	
2.75% UniCredit SpA 31.01.2020	200.000	111,33	223	
2.75% UniCredit SpA 31.01.2020 Kazakhstan (USD 6.15375)				
7% KazMunayGas National Co JSC 05.05.2020	330.000	104,38	285	
Luxembourg (EUR 7.460359)				
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014				
11.75% Wind Acquisition Finance SA 15.07.2017				
8.5% HeidelbergCement Finance Luxembourg SA 31.10.2019	150.000	131,88	198	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	50.000	92,20	46	
7.875% Russian Agricultural Bank OJSC Via RSHB Capital SA 07.02.2018 Mexico (MXN 0.417494)				
10% Mexican Bonos 20.11.2036	52.500	141,04	415	
3.5% Petroleos Mexicanos 30.01.2023 Multi National (USD 6.15375)				
4.875% European Investment Bank 15.02.2036	1.300.000	129,86	1.395	
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	
1% European Investment Bank 13.07.2018 Norway (EUR 7.460359)				
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016				
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	
2.125% Eika Boligkreditt AS 30.01.2023				
1.25% SpareBank 1 Boligkreditt AS 02.05.2018				
Peru (PEN 2.067445)				
7.84% Peru Government Bond 12.08.2020	1.200.000	114,36	381	
Russia (USD 6.15375)				

## 31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	100.000	119,20	119
	50.000	116,24	58
	50.000	109,09	55
	700.000	111,44	566
	300.000	116,18	349
	1.240.000	113,10	1.018
	100.000	109,50	110
	150.000	106,50	160
	383.500	100,15	279
	50.000	124,25	62
	100.000	105,63	106
	550.000	82,63	330
	50.000	104,85	52
	700.000	102,49	717
	1.750.000	108,49	1.899
	200.000	102,15	204
	330.000	112,75	270
	60.000	103,41	62
	100.000	106,26	106
	150.000	127,25	191
	50.000	104,81	52
	9.400.000	95,98	199
	52.500	127,37	371
	400.000	91,88	267
	1.300.000	110,01	1.038
	400.000	99,97	400
	200.000	105,26	211
	900.000	98,32	885
	400.000	96,90	281
	1.200.000	114,11	355

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.5% Russian Foreign Bond - Eurobond 31.03.2030 Spain (EUR 7.446345)	535.000	103,98		301	535.000	116,80		324
4.375% Telefonica Emisiones SAU 02.02.2016	60.000	104,31		63	60.000	106,27		64
7.625% Obrascón Huarte Lain SA 15.03.2020	100.000	104,00		104	100.000	109,38		109
4.25% Spain Government Bond 31.10.2016	1.300.000	106,97		1.391	1.000.000	106,29		1.063
5.4% Spain Government Bond 31.01.2023	200.000	131,00		262				
4% FADE - Fondo de Amortización del Deficit Electrico 17.12.2015 United Kingdom (USD 6.15375)					350.000	104,55		366
5.625% NRAM Covered Bond LLP 22.06.2017	1.100.000	110,02		1.000	600.000	113,48		494
6.75% Rexam PLC 29.06.2067	200.000	100,00		200	200.000	107,50		215
4.875% Barclays Bank PLC 31.12.2099					150.000	90,00		135
7.625% Ladbroke's Group Finance PLC 05.03.2017					100.000	112,01		135
5.125% FCE Bank PLC 16.11.2015					50.000	106,19		64
4.875% Lloyds Bank PLC 30.03.2027	300.000	123,97		479	500.000	108,44		652
8.25% Jaguar Land Rover Automotive PLC 15.03.2020	150.000	110,00		213	150.000	113,25		204
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				
15% LBG Capital No.2 PLC 21.12.2019					300.000	145,04		523
5.125% Virgin Media Finance PLC 15.02.2022					150.000	93,00		168
5.25% Abbey National Treasury Services PLC/London 16.02.2029					300.000	111,91		404
4.75% Yorkshire Building Society 12.04.2018 Germany (EUR 7.446345)					600.000	108,71		784
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470.000	102,67		483	470.000	104,15		489
1.25% NRW Bank 15.05.2015					690.000	101,17		507
7.625% Aareal Bank AG 31.12.2099	200.000	98,20		196				
0.250% Bundesobligation 13.04.2018	100.000	101,09		101				
0.250% Bundesobligation 13.04.2018 Hungary (USD 6.15375)					1.200.000	97,79		1.174
5.375% Hungary Government International Bond 25.03.2024 USA (USD 6.15375)	400.000	108,71		359				
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1.200.000	150,62		1.494	1.430.000	131,83		1.368
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					500.000	108,39		426
7.375% Citigroup Inc 04.09.2019					50.000	127,26		64
4.5% Goldman Sachs Group Inc/The 23.05.2016	40.000	105,65		42	40.000	107,47		43
5.983% Deutsche Postbank Funding Trust IV 31.12.2099					50.000	102,15		51
4.75% SLM Corp 17.03.2014					100.000	100,36		100
6.75% Valeant Pharmaceuticals International 15.08.2021					200.000	106,00		154
8.25% International Lease Finance Corp 15.12.2020	425.000	120,50		423	500.000	117,00		425
5% Best Buy Co Inc 01.08.2018	350.000	103,44		299				
5% Best Buy Co Inc 01.08.2018 Venezuela (USD 5.4141)					350.000	104,75		266
8.5% Petroleos de Venezuela SA 02.11.2017					500.000	82,38		299
Austria (EUR 7.446345)								
4% Erste Group Bank AG 20.01.2021	560.000	121,45		680	560.000	114,33		640
<b>Derivatives</b>				<b>42</b>				<b>369</b>
Japan (JPY 0.051511)								<b>1,41</b>
JPN 10Y BOND(TSE) Mar14					700.000.000	-0,84		-41



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
JPN 10Y BOND(OSE) Mar15	500.000.000	0,79		27				
Singapore (JPY 0.051326)								
10YR MINI JGB FUT Mar15	30.000.000	0,84		2				
Germany (EUR 7.460359)								
EURO-BUND FUTURE Mar14					-1.300.000	-2,06		27
EURO-BUND FUTURE Mar15	-1.200.000	2,74		-33				
USA (USD 5.4141)								
US 10YR NOTE (CBT Mar14					-2.000.000	-2,48		36
US 10YR NOTE (CBT)Mar15	-700.000	0,06		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				
EUR/USD					-147.601	0,00		0
EUR/JPY					218.694	7,78		17
EUR/USD					-146.995	0,00		0
EUR/USD					200.000	-1,26		-2
EUR/USD					-295.410	0,00		0
EUR/USD					400.000	-1,75		-5
EUR/USD					200.000	-1,68		-2
EUR/JPY					-29.200.000	0,00		0
EUR/USD					10.123.272	2,85		289
EUR/USD					-13.550.000	0,00		0
EUR/GBP					2.940.371	-0,94		-28
EUR/GBP					-2.470.000	0,00		0
EUR/USD					500.000	-0,75		-3
EUR/USD					-365.631	0,00		0
EUR/USD					-300.000	-0,13		0
EUR/USD					218.023	0,00		0
EUR/USD					200.000	-0,16		0
EUR/USD					-145.396	0,00		0
<b>Other assets</b>				<b>376</b>				<b>1,66</b>
<b>Other liabilities</b>				<b>-474</b>				<b>-2,10</b>
<b>Cash and cash equivalents</b>				<b>330</b>				<b>1,46</b>
<b>Assets under management</b>				<b>22.618</b>				<b>100,00</b>
<b>Jyske Invest Emerging Market Bonds</b>								
The fund's functional currency: USD								
<b>Listed bonds</b>				<b>16.137</b>				<b>94,20</b>
<b>Listed bonds from foreign issuers</b>				<b>16.137</b>				<b>94,20</b>
Argentina (USD 6.15375)								
2.5% Argentine Republic Government International Bond 31.12.2099	291.000	51,50		150	541.000	41,13		222

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7% Argentina Bonar Bonds 17.04.2017						0	90,41	0
Armenia (USD 6.15375)								
6% Republic of Armenia 30.09.2020	200.000	97,75		196				
6% Republic of Armenia 30.09.2020					200.000	99,50		199
Azerbaijan (USD 5.4141)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017					38.000	106,75		41
Bolivia (USD 5.4141)								
5.95% Bolivian Government International Bond 22.08.2023					100.000	98,50		99
Bosnia & Hercegovina (DEM 3.807256)								
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	328.000	83,25		99	628.000	83,50		246
Brazil (USD 5.4141)								
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019					0	109,25		0
5.625% Brazilian Government International Bond 07.01.2041					270.000	96,75		261
8.25% Brazilian Government International Bond 20.01.2034	100.000	138,25		138	110.000	127,75		141
2.625% Brazilian Government International Bond 05.01.2023	200.000	91,75		184				
5% Brazilian Government International Bond 27.01.2045	200.000	98,50		197				
4.25% Brazilian Government International Bond 07.01.2025					220.000	95,25		210
Bulgaria (EUR 7.460359)								
4.25% Bulgarian Energy Holding EAD 07.11.2018					100.000	97,40		134
Chile (USD 6.15375)								
3.75% Corp Nacional del Cobre de Chile 04.11.2020	200.000	102,12		204	170.000	99,43		169
4.75% Empresa Nacional del Petroleo 06.12.2021	200.000	102,25		205	75.000	99,75		75
3.875% Corp Nacional del Cobre de Chile 03.11.2021					0	98,08		0
4.25% Corp Nacional del Cobre de Chile 17.07.2042					100.000	80,79		81
Colombia (USD 5.4141)								
4.375% Colombia Government International Bond 12.07.2021					0	103,50		0
6.125% Colombia Government International Bond 18.01.2041	175.000	120,00		210	330.000	107,25		354
11.85% Colombia Government International Bond 09.03.2028	245.000	152,25		373	245.000	146,50		359
8.125% Colombia Government International Bond 21.05.2024					115.000	128,50		148
Costa Rica (USD 5.4141)								
6.95% Instituto Costarricense de Electricidad 10.11.2021					151.000	103,50		156
4.25% Costa Rica Government International Bond 26.01.2023	100.000	93,19		93				
5.625% Costa Rica Government International Bond 30.04.2043					36.000	85,00		31
4.25% Costa Rica Government International Bond 26.01.2023					100.000	91,50		92
Ivory Coast (USD 6.15375)								
5.75% Ivory Coast Government International Bond 31.12.2032	190.000	96,50		183				
5.75% Ivory Coast Government International Bond 31.12.2032					290.000	88,88		258
Dominican Republic (USD 5.4141)								
7.5% Dominican Republic International Bond 06.05.2021					290.000	109,00		316
6.6% Dominican Republic International Bond 28.01.2024	250.000	107,25		268				
6.6% Dominican Republic International Bond 28.01.2024					150.000	101,00		152
Egypt (USD 5.4141)								
5.75% Egypt Government International Bond 29.04.2020					30.000	95,60		29
6.875% Egypt Government International Bond 30.04.2040	100.000	103,75		104	100.000	85,15		85
El Salvador (USD 6.15375)								
7.65% El Salvador Government International Bond 15.06.2035	165.000	107,44		177	165.000	98,25		162
7.375% El Salvador Government International Bond 01.12.2019	100.000	111,69		112	100.000	109,25		109
The Philippines (USD 6.15375)								
7.75% Philippine Government International Bond 14.01.2031	100.000	144,43		144	100.000	132,13		132
6.375% Philippine Government International Bond 15.01.2032					143.000	117,81		168
8.375% Philippine Government International Bond 17.06.2019					0	127,75		0



31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.25% Croatia Government International Bond 27.04.2017	200.000	106,50		213	75.000	106,81		80
6% Croatia Government International Bond 26.01.2024	200.000	108,25		217				
6% Croatia Government International Bond 26.01.2024 Latvia (USD 5.4141)					225.000	99,63		224
5.25% Republic of Latvia 22.02.2017					85.000	109,02		93
2.75% Republic of Latvia 12.01.2020	207.000	98,75		204				
2.75% Republic of Latvia 12.01.2020 Libanon (USD 5.4141)					207.000	95,40		197
8.25% Lebanon Government International Bond 12.04.2021					0	112,25		0
6.375% Lebanon Government International Bond 09.03.2020	360.000	104,25		375	260.000	102,50		267
6% Lebanon Government International Bond 20.05.2019 Lithuania (USD 5.4141)					64.000	101,25		65
7.375% Lithuania Government International Bond 11.02.2020					28.000	120,31		34
6.125% Lithuania Government International Bond 09.03.2021	140.000	117,39		164	140.000	113,45		159
6.625% Lithuania Government International Bond 01.02.2022 Luxembourg (RUB 0.164763)	200.000	121,21		242	200.000	116,51		233
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016					5.000.000	99,96		152
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018					185.000	113,13		209
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 Malaysia (USD 6.15375)					0	103,50		0
7.875% Petronas Capital Ltd 22.05.2022	100.000	129,59		130				
Mexico (USD 5.4141)								
5.95% Mexico Government International Bond 19.03.2019					100.000	115,75		116
5.5% Petroleos Mexicanos 21.01.2021	170.000	108,50		184	120.000	107,60		129
8% Mexican Bonos 11.06.2020					37.353	111,96		319
4.75% Mexico Government International Bond 08.03.2044					116.000	90,50		105
5.75% Comision Federal de Electricidad 14.02.2042					125.000	94,00		118
5.75% Mexico Government International Bond 12.10.2110	112.000	108,00		121	112.000	93,30		104
6.5% Petroleos Mexicanos 02.06.2041	270.000	115,00		311	145.000	104,75		152
6.75% Mexico Government International Bond 27.09.2034					0	118,25		0
4% Mexico Government International Bond 02.10.2023	200.000	105,25		211				
3.6% Mexico Government International Bond 30.01.2025	258.000	100,65		260				
3.5% Petroleos Mexicanos 30.01.2023 Mongolia (USD 6.15375)					200.000	91,88		184
5.125% Mongolia Government International Bond 05.12.2022	214.000	86,38		185				
5.125% Mongolia Government International Bond 05.12.2022 Morocco (EUR 7.446345)					214.000	83,63		179
3.5% Morocco Government International Bond 19.06.2024	100.000	103,25		125				
4.25% Morocco Government International Bond 11.12.2022 Multi National (USD 6.15375)					200.000	92,35		185
5% Eurasian Development Bank 26.09.2020	200.000	87,00		174				
5% Eurasian Development Bank 26.09.2020 Namibia (USD 6.15375)					200.000	102,25		205
5.5% Namibia International Bonds 03.11.2021	100.000	105,75		106				
Nigeria (USD 6.15375)								
6.75% Nigeria Government International Bond 28.01.2021	165.000	102,75		170	165.000	108,38		179
Pakistan (USD 5.4141)								
6.875% Pakistan Government International Bond 01.06.2017					133.000	98,50		131
8.25% Pakistan Government International Bond 15.04.2024 Panama (USD 5.4141)	200.000	103,63		207				
6.7% Panama Government International Bond 26.01.2036					100.000	112,00		112

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.2% Panama Government International Bond 30.01.2020	252.000	110,50		278	252.000	109,50		276
8.875% Panama Government International Bond 30.09.2027					0	134,50		0
9.375% Panama Government International Bond 01.04.2029 Peru (USD 5.4141)					125.000	138,50		173
7.125% Peruvian Government International Bond 30.03.2019					150.000	121,18		182
5.625% Peruvian Government International Bond 18.11.2050					132.000	100,75		133
7.35% Peruvian Government International Bond 21.07.2025	200.000	132,88		266				
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 6.15375)	245.000	156,00		382	145.000	142,75		207
5% Poland Government International Bond 23.03.2022	100.000	112,49		112				
4% Poland Government International Bond 22.01.2024 Romania (USD 6.15375)	320.000	106,50		341				
6.75% Romanian Government International Bond 07.02.2022	197.000	120,38		237	47.000	113,63		53
6.125% Romanian Government International Bond 22.01.2044	100.000	121,88		122				
2.875% Romanian Government International Bond 28.10.2024	145.000	103,75		182				
4.625% Romanian Government International Bond 18.09.2020					150.000	104,48		216
4.375% Romanian Government International Bond 22.08.2023 Russia (USD 6.15375)					224.000	96,63		216
5% Russian Foreign Bond - Eurobond 29.04.2020	150.000	93,63		140	50.000	107,25		54
4.5% Russian Foreign Bond - Eurobond 04.04.2022					120.000	101,25		122
12.75% Russian Foreign Bond - Eurobond 24.06.2028	117.000	143,00		167	117.000	169,88		199
7.5% Russian Foreign Bond - Eurobond 31.03.2030	700.000	103,98		477	359.043	116,80		300
4.875% Russian Foreign Bond - Eurobond 16.09.2023 Rwanda (USD 6.15375)					0	102,25		0
6.625% Rwanda International Government Bond 02.05.2023	205.000	103,50		212				
6.625% Rwanda International Government Bond 02.05.2023 Serbia (USD 5.4141)					205.000	95,25		195
7.25% Republic of Serbia 28.09.2021					0	105,50		0
5.875% Republic of Serbia 03.12.2018					100.000	101,75		102
5.25% Republic of Serbia 21.11.2017 Sri Lanka (USD 6.15375)					9.000	100,50		9
6.25% Sri Lanka Government International Bond 27.07.2021	150.000	104,88		157	150.000	97,94		147
6.875% Bank of Ceylon 03.05.2017					0	101,13		0
5.875% Sri Lanka Government International Bond 25.07.2022 United Kingdom (USD 5.4141)					187.000	94,19		176
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015 South Africa (USD 6.15375)					50.000	96,50		48
5.75% Eskom Holdings SOC Ltd 26.01.2021	200.000	100,88		202				
4.665% South Africa Government International Bond 17.01.2024					280.000	95,75		268
4% Transnet SOC Ltd 26.07.2022	200.000	94,88		190	0	88,13		0
6.25% South Africa Government International Bond 08.03.2041	175.000	118,57		207				
6.75% Eskom Holdings SOC Ltd 06.08.2023 Trinidad and Tobago (USD 6.15375)					200.000	102,13		204
4.375% Republic of Trinidad & Tobago 16.01.2024	200.000	106,25		213				
4.375% Republic of Trinidad & Tobago 16.01.2024 Turkey (USD 5.4141)					200.000	102,88		206
5.625% Turkey Government International Bond 30.03.2021					281.000	101,50		285
6% Turkey Government International Bond 14.01.2041					70.000	89,25		62
6.25% Turkey Government International Bond 26.09.2022	145.000	114,75		166	145.000	103,63		150
5.875% Export Credit Bank of Turkey 24.04.2019					0	102,00		0
8% Turkey Government International Bond 14.02.2034					119.000	112,00		133

31 December 2014					31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
7.375% Turkey Government International Bond 05.02.2025	260.000	124,75		324	260.000	109,50		285	
4.125% Turkey Government International Bond 11.04.2023		115,000		151					
4.35% Turkey Government International Bond 12.11.2021		200.000		267					
5.75% Turkey Government International Bond 22.03.2024		200.000		224					
4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018 Ukraine (USD 5.4141)					0	99,38		0	
9.5% National JSC Naftogaz of Ukraine 30.09.2014					224.000	99,75		223	
7.75% Ukraine Government International Bond 23.09.2020					290.000	92,75		269	
9.25% Ukraine Government International Bond 24.07.2017					0	99,88		0	
6.75% Ukraine Government International Bond 14.11.2017	300.000	61,50		185					
7.5% Ukraine Government International Bond 17.04.2023 Hungary (USD 6.15375)					150.000	90,13		135	
6.375% Hungary Government International Bond 29.03.2021	200.000	114,51		229	100.000	107,80		108	
7.625% Hungary Government International Bond 29.03.2041					70.000	109,84		77	
4.125% Hungary Government International Bond 19.02.2018	100.000	103,50		104					
5.375% Hungary Government International Bond 25.03.2024	200.000	108,71		217					
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	103,28		207	
4.125% Hungary Government International Bond 19.02.2018					220.000	100,95		222	
5.75% Hungary Government International Bond 22.11.2023 Uruguay (USD 6.15375)					0	100,32		0	
7.625% Uruguay Government International Bond 21.03.2036	90.000	137,50		124	90.000	121,75		110	
7.875% Uruguay Government International Bond 15.01.2033					50.000	125,00		63	
4.5% Uruguay Government International Bond 14.08.2024	102.504	106,25		109					
5.1% Uruguay Government International Bond 18.06.2050	106.000	102,00		108					
4.5% Uruguay Government International Bond 14.08.2024 USA (USD 5.4141)					342.504	100,00		343	
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.4141)					0	105,50		0	
7% Venezuela Government International Bond 31.03.2038					365.000	63,00		230	
12.75% Venezuela Government International Bond 23.08.2022					0	91,75		0	
8.5% Petroleos de Venezuela SA 02.11.2017					469.000	82,38		386	
12.75% Petroleos de Venezuela SA 17.02.2022					120.000	91,00		109	
11.75% Venezuela Government International Bond 21.10.2026					0	85,50		0	
9.25% Venezuela Government International Bond 07.05.2028					180.000	74,25		134	
6% Petroleos de Venezuela SA 15.11.2026	300.000	36,88		111					
6% Petroleos de Venezuela SA 16.05.2024	200.000	38,13		76					
9% Petroleos de Venezuela SA 17.11.2021 Vietnam (USD 5.4141)					100.000	74,75		75	
6.875% Vietnam Government International Bond 15.01.2016					139.000	107,25		149	
6.75% Vietnam Government International Bond 29.01.2020					0	109,00		0	
4.8% Vietnam Government International Bond 19.11.2024 Zambia (USD 5.4141)	200.000	103,25		207					
5.375% Zambia Government International Bond 20.09.2022					98.000	87,00		85	
<b>Unlisted bonds from foreign issuers</b>				<b>0</b>				<b>300</b>	<b>1,51</b>
Iraq (USD 5.4141)									
5.8% Republic of Iraq 15.01.2028					261.000	84,75		221	
Tanzania (USD 5.4141)									
6.050% Tanzania Government International Bond 09.03.2020					75.000	104,88		79	
<b>Derivatives</b>				<b>26</b>				<b>33</b>	<b>0,17</b>

31 December 2014					31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
USA (USD 5.4141)									
US 10YR NOTE (CBT Mar14)					-1.300.000	-2,48		32	
EUR/USD	-717.050	0,00	0						
EUR/USD	894.663	2,93	26						
EUR/USD					922.523	-0,07		-1	
EUR/USD					-670.000	0,00		0	
EUR/USD					250.000	0,00		0	
EUR/USD					-343.625	-0,24		1	
EUR/USD					0	100,00		0	
EUR/USD					0	100,00		0	
<b>Other assets</b>			<b>230</b>	<b>1,34</b>				<b>316</b>	<b>1,59</b>
<b>Other liabilities</b>			<b>-3</b>	<b>-0,02</b>				<b>-114</b>	<b>-0,58</b>
<b>Cash and cash equivalents</b>			<b>740</b>	<b>4,32</b>				<b>282</b>	<b>1,42</b>
<b>Assets under management</b>			<b>17.130</b>	<b>100,00</b>			<b>19.820</b>	<b>100,00</b>	
<b>Jyske Invest Emerging Market Bonds (EUR)</b>									
The fund's functional currency: EUR									
<b>Listed bonds</b>			<b>27.474</b>	<b>97,31</b>			<b>26.578</b>	<b>97,13</b>	
<b>Listed bonds from foreign issuers</b>			<b>27.213</b>	<b>96,39</b>			<b>26.085</b>	<b>95,33</b>	
Argentina (USD 6.15375)									
2.5% Argentine Republic Government International Bond 31.12.2099	480.000	51,50	204		630.000	41,13	188		
7% Argentina Bonar Bonds 17.04.2017					600.000	90,41	394		
8.75% Argentina Bonar Bonds 07.05.2024	150.000	97,87	121						
Armenia (USD 6.15375)									
6% Republic of Armenia 30.09.2020	200.000	97,75	162						
6% Republic of Armenia 30.09.2020					200.000	99,50	144		
Azerbaijan (USD 6.15375)									
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	143.000	103,00	122		143.000	106,75	111		
Bolivia (USD 6.15375)									
5.95% Bolivian Government International Bond 22.08.2023	200.000	105,25	174						
5.95% Bolivian Government International Bond 22.08.2023					200.000	98,50	143		
Bosnia & Hercegovina (DEM 3.807256)									
1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017	790.000	83,25	196		1.040.000	83,50	296		
Brazil (USD 6.15375)									
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	449.000	107,50	399		449.000	109,25	356		
5.625% Brazilian Government International Bond 07.01.2041	117.000	108,00	104		410.000	96,75	288		
4.875% Brazilian Government International Bond 22.01.2021					175.000	105,75	134		
8.25% Brazilian Government International Bond 20.01.2034	50.000	138,25	57		100.000	127,75	93		
2.625% Brazilian Government International Bond 05.01.2023	300.000	91,75	227						
4.25% Brazilian Government International Bond 07.01.2025					200.000	95,25	138		
Bulgaria (EUR 7.460359)									
4.25% Bulgarian Energy Holding EAD 07.11.2018					400.000	97,40	390		
Chile (USD 6.15375)									
3.75% Corp Nacional del Cobre de Chile 04.11.2020	250.000	102,12	211		200.000	99,43	144		
4.75% Empresa Nacional del Petroleo 06.12.2021	300.000	102,25	254		270.000	99,75	195		

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
3.875% Corp Nacional del Cobre de Chile 03.11.2021	100.000	102,57		85
4.25% Corp Nacional del Cobre de Chile 17.07.2042				
Colombia (USD 5.4141)				
4.375% Colombia Government International Bond 12.07.2021				
6.125% Colombia Government International Bond 18.01.2041				
11.85% Colombia Government International Bond 09.03.2028	490.000	152,25		617
8.125% Colombia Government International Bond 21.05.2024				
11.75% Colombia Government International Bond 25.02.2020	200.000	141,00		233
4% Colombia Government International Bond 26.02.2024	250.000	102,50		212
Costa Rica (USD 5.4141)				
6.95% Instituto Costarricense de Electricidad 10.11.2021				
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	177.000	93,19		136
4.25% Costa Rica Government International Bond 26.01.2023				
5.625% Costa Rica Government International Bond 30.04.2043				
Ivory Coast (USD 6.15375)				
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	210.000	95,75		166
5.75% Ivory Coast Government International Bond 31.12.2032				
Dominican Republic (USD 5.4141)				
7.5% Dominican Republic International Bond 06.05.2021				
6.6% Dominican Republic International Bond 28.01.2024	310.000	107,25		275
7.45% Dominican Republic International Bond 30.04.2044	250.000	110,00		227
6.6% Dominican Republic International Bond 28.01.2024				
Ecuador (USD 6.15375)				
7.95% Ecuador Government International Bond 20.06.2024	200.000	86,00		142
Egypt (USD 5.4141)				
5.75% Egypt Government International Bond 29.04.2020				
6.875% Egypt Government International Bond 30.04.2040	100.000	103,75		86
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	111,69		226
The Philippines (USD 6.15375)				
7.75% Philippine Government International Bond 14.01.2031	100.000	144,43		119
6.375% Philippine Government International Bond 15.01.2032				
8.375% Philippine Government International Bond 17.06.2019				
7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024	425.000	130,63		459
4% Philippine Government International Bond 15.01.2021				
5.5% Philippine Government International Bond 30.03.2026	265.000	118,68		260
7.25% Power Sector Assets & Liabilities Management Corp 27.05.2019	500.000	119,88		495
10.625% Philippine Government International Bond 16.03.2025				
Gabon (USD 6.15375)				
6.375% Gabonese Republic 12.12.2024	200.000	95,75		158
6.375% Gabonese Republic 12.12.2024				
Georgia (USD 5.4141)				
6.875% Georgia Government International Bond 12.04.2021				
7.75% Georgian Railway JSC 11.07.2022	220.000	105,25		191
Ghana (USD 6.15375)				
8.5% Republic of Ghana 04.10.2017	100.000	100,25		83
Guatemala (USD 6.15375)				
5.75% Guatemala Government Bond 06.06.2022	200.000	108,25		179

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	100.000	98,08		71
	200.000	80,79		117
	400.000	103,50		300
	200.000	107,25		156
	390.000	146,50		415
	250.000	128,50		233
	100.000	144,00		105
	226.000	103,50		170
	177.000	91,50		118
	60.000	85,00		37
	400.000	88,88		258
	346.000	109,00		274
	210.000	101,00		154
	90.000	95,60		62
	100.000	85,15		62
	50.000	98,25		36
	245.000	109,25		194
	100.000	132,13		96
	220.000	117,81		188
	481.000	127,75		446
	80.000	104,00		60
	265.000	110,50		213
	125.000	153,75		139
	680.000	100,15		494
	152.000	107,13		118
	220.000	104,63		167
	281.000	107,25		219



31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
The Netherlands (USD 5.4141)								
7.75% Majapahit Holding BV 17.10.2016					250.000	110,25		200
7.75% Majapahit Holding BV 20.01.2020	200.000	115,63		191				
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	475.000	97,25		382	375.000	99,88		272
7% Republic of Angola Via Northern Lights III BV 16.08.2019					250.000	108,38		197
Honduras (USD 6.15375)								
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	85.000	101,50		63
8.95% Republic of Belarus 26.01.2018					110.000	101,38		81
Indonesia (USD 6.15375)								
8.5% Indonesia Government International Bond 12.10.2035	100.000	139,95		116				
6.875% Indonesia Government International Bond 09.03.2017					87.000	111,63		70
7.75% Indonesia Government International Bond 17.01.2038					135.000	113,50		111
6.875% Indonesia Government International Bond 17.01.2018					100.000	112,56		82
5.875% Indonesia Government International Bond 13.03.2020					150.000	106,25		116
5.25% Pertamina Persero PT 23.05.2021					245.000	96,31		171
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	135.000	102,20		114	135.000	99,75		98
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				
4.875% Pertamina Persero PT 03.05.2022					200.000	91,81		133
5.25% Perusahaan Listrik Negara PT 24.10.2042					245.000	75,13		134
6% Pertamina Persero PT 03.05.2042					150.000	82,63		90
4.3% Pertamina Persero PT 20.05.2023					255.000	86,81		161
5.625% Pertamina Persero PT 20.05.2043					125.000	79,63		72
Iraq (USD 6.15375)								
5.8% Republic of Iraq 15.01.2028	250.000	85,50		177				
Ireland (RUB 0.164763)								
8.3% Russian Railways via RZD Capital PLC 02.04.2019					17.000.000	99,34		373
Kazakhstan (USD 6.15375)								
6.375% KazMunayGas National Co JSC 09.04.2021	250.000	101,50		210				
7% KazMunayGas National Co JSC 05.05.2020					305.000	112,75		250
4.125% Development Bank of Kazakhstan JSC 10.12.2022	265.000	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	300.000	93,50		232				
4.125% Development Bank of Kazakhstan JSC 10.12.2022					265.000	90,00		173
5.75% KazMunayGas National Co JSC 30.04.2043					147.000	87,13		93
Kenya (USD 6.15375)								
6.875% Kenya Government International Bond 24.06.2024	250.000	105,75		218				
Croatia (USD 6.15375)								
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	530.000	106,81		411
6% Croatia Government International Bond 26.01.2024	300.000	108,25		268				
6% Croatia Government International Bond 26.01.2024					300.000	99,63		217
Latvia (USD 5.4141)								
5.25% Republic of Latvia 22.02.2017					165.000	109,02		131

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
2.75% Republic of Latvia 12.01.2020	248.000	98,75		202				
2.75% Republic of Latvia 12.01.2020 Libanon (USD 5.4141)					248.000	95,40		172
8.25% Lebanon Government International Bond 12.04.2021					330.000	112,25		269
6.375% Lebanon Government International Bond 09.03.2020	420.000	104,25		362	220.000	102,50		164
6% Lebanon Government International Bond 20.05.2019 Lithuania (USD 6.15375)	249.000	102,50		211	249.000	101,25		183
6.125% Lithuania Government International Bond 09.03.2021	94.000	117,39		91	94.000	113,45		77
6.625% Lithuania Government International Bond 01.02.2022 Luxembourg (USD 5.4141)	250.000	121,21		250	250.000	116,51		211
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018					155.000	113,13		127
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 Malaysia (USD 6.15375)	410.000	86,31		292	410.000	103,50		308
7.875% Petronas Capital Ltd 22.05.2022 Mexico (USD 5.4141)	100.000	129,59		107				
5.95% Mexico Government International Bond 19.03.2019					100.000	115,75		84
5.5% Petroleos Mexicanos 21.01.2021					170.000	107,60		133
3.625% Mexico Government International Bond 15.03.2022	100.000	102,60		85	100.000	99,00		72
8% Mexican Bonos 11.06.2020					59.139	111,96		367
4.75% Mexico Government International Bond 08.03.2044					155.000	90,50		102
5.75% Comision Federal de Electricidad 14.02.2042	200.000	104,75		173	200.000	94,00		136
5.75% Mexico Government International Bond 12.10.2110	100.000	108,00		89	100.000	93,30		68
6.5% Petroleos Mexicanos 02.06.2041	400.000	115,00		380	200.000	104,75		152
6.75% Mexico Government International Bond 27.09.2034					155.000	118,25		133
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				
3.5% Petroleos Mexicanos 30.01.2023 Mongolia (USD 6.15375)					325.000	91,88		217
5.125% Mongolia Government International Bond 05.12.2022	312.000	86,38		223				
5.125% Mongolia Government International Bond 05.12.2022 Morocco (EUR 7.446345)					312.000	83,63		189
3.5% Morocco Government International Bond 19.06.2024	250.000	103,25		258				
4.25% Morocco Government International Bond 11.12.2022 Multi National (USD 6.15375)					200.000	92,35		134
5% Eurasian Development Bank 26.09.2020	200.000	87,00		144				
5% Eurasian Development Bank 26.09.2020 Namibia (USD 6.15375)					200.000	102,25		148
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 5.4141)	200.000	105,75		175				
6.75% Nigeria Government International Bond 28.01.2021 Pakistan (USD 6.15375)					170.000	108,38		134
6.875% Pakistan Government International Bond 01.06.2017	90.000	102,25		76				
8.25% Pakistan Government International Bond 15.04.2024 Panama (USD 6.15375)	200.000	103,63		171	90.000	98,50		64
7.125% Panama Government International Bond 29.01.2026	200.000	129,50		214				
6.7% Panama Government International Bond 26.01.2036					100.000	112,00		81
5.2% Panama Government International Bond 30.01.2020	171.000	110,50		156	171.000	109,50		136
8.875% Panama Government International Bond 30.09.2027					334.000	134,50		326
9.375% Panama Government International Bond 01.04.2029	150.000	152,75		189				

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
9.375% Panama Government International Bond 01.04.2029 Paraguay (USD 6.15375)					150.000	138,50		151
6.1% Republic of Paraguay 11.08.2044 Peru (USD 5.4141)	200.000	107,25		177				
7.125% Peruvian Government International Bond 30.03.2019					350.000	121,18		308
5.625% Peruvian Government International Bond 18.11.2050	150.000	117,75		146	100.000	100,75		73
7.35% Peruvian Government International Bond 21.07.2025	150.000	132,88		165				
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 6.15375)	460.000	156,00		593	260.000	142,75		269
5% Poland Government International Bond 23.03.2022	300.000	112,49		279				
4% Poland Government International Bond 22.01.2024 Romania (USD 6.15375)	610.000	106,50		537				
6.75% Romanian Government International Bond 07.02.2022	197.000	120,38		196	77.000	113,63		63
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				
4.375% Romanian Government International Bond 22.08.2023					305.000	96,63		214
4.625% Romanian Government International Bond 18.09.2020 Russia (USD 6.15375)					565.000	104,48		590
5% Russian Foreign Bond - Eurobond 29.04.2020	310.000	93,63		240	10.000	107,25		8
4.5% Russian Foreign Bond - Eurobond 04.04.2022					210.000	101,25		154
12.75% Russian Foreign Bond - Eurobond 24.06.2028					164.000	169,88		202
7.5% Russian Foreign Bond - Eurobond 31.03.2030	600.000	103,98		338	371.292	116,80		225
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				
5.875% Russian Foreign Bond - Eurobond 16.09.2043					200.000	101,88		148
3.5% Russian Foreign Bond - Eurobond 16.01.2019					200.000	102,13		148
4.875% Russian Foreign Bond - Eurobond 16.09.2023 Rwanda (USD 6.15375)					400.000	102,25		297
6.625% Rwanda International Government Bond 02.05.2023	325.000	103,50		278				
6.625% Rwanda International Government Bond 02.05.2023 Senegal (USD 5.4141)					325.000	95,25		225
8.75% Senegal Government International Bond 13.05.2021					100.000	111,50		81
6.25% Senegal Government International Bond 30.07.2024 Serbia (USD 5.4141)	200.000	96,69		160				
7.25% Republic of Serbia 28.09.2021					140.000	105,50		107
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				
5.25% Republic of Serbia 21.11.2017					19.000	100,50		14
5.875% Republic of Serbia 03.12.2018 Slovakia (USD 6.15375)					150.000	101,75		111
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	167.000	97,94		119
6.875% Bank of Ceylon 03.05.2017					255.000	101,13		187
5.875% Sri Lanka Government International Bond 25.07.2022	105.000	101,88		88	305.000	94,19		208
5.125% Sri Lanka Government International Bond 11.04.2019 United Kingdom (USD 5.4141)	200.000	101,38		168				
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015					115.000	96,50		81
South Africa (USD 6.15375)								
5.5% South Africa Government International Bond 09.03.2020	201.000	109,63		182	201.000	106,88		156

31 December 2014					31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.75% Eskom Holdings SOC Ltd 26.01.2021	225.000	100,88		188				
4.665% South Africa Government International Bond 17.01.2024					250.000	95,75		174
4% Transnet SOC Ltd 26.07.2022	400.000	94,88		314	411.000	88,13		263
6.25% South Africa Government International Bond 08.03.2041	200.000	118,57		196				
6.75% Eskom Holdings SOC Ltd 06.08.2023					250.000	102,13		185
Trinidad and Tobago (USD 5.4141)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019					164.000	126,00		150
4.375% Republic of Trinidad & Tobago 16.01.2024	200.000	106,25		176				
4.375% Republic of Trinidad & Tobago 16.01.2024					200.000	102,88		149
Turkey (USD 6.15375)								
6.875% Turkey Government International Bond 17.03.2036	120.000	124,50		123	120.000	99,50		87
5.625% Turkey Government International Bond 30.03.2021					277.000	101,50		204
6% Turkey Government International Bond 14.01.2041	390.000	114,13		368	190.000	89,25		123
6.25% Turkey Government International Bond 26.09.2022	69.000	114,75		65	69.000	103,63		52
5.875% Export Credit Bank of Turkey 24.04.2019					173.000	102,00		128
8% Turkey Government International Bond 14.02.2034					167.000	112,00		136
7.375% Turkey Government International Bond 05.02.2025	234.000	124,75		241	234.000	109,50		186
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				
4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018					450.000	99,38		325
Ukraine (USD 5.4141)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014					196.000	99,75		142
7.75% Ukraine Government International Bond 23.09.2020					410.000	92,75		276
9.25% Ukraine Government International Bond 24.07.2017	292.000	62,00		150	292.000	99,88		212
6.75% Ukraine Government International Bond 14.11.2017	185.000	61,50		94				
7.5% Ukraine Government International Bond 17.04.2023	200.000	58,50		97				
7.5% Ukraine Government International Bond 17.04.2023					200.000	90,13		131
Hungary (USD 6.15375)								
6.375% Hungary Government International Bond 29.03.2021	275.000	114,51		260	125.000	107,80		98
7.625% Hungary Government International Bond 29.03.2041	275.000	133,28		303	125.000	109,84		100
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				
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	103,28		150
4.125% Hungary Government International Bond 19.02.2018					320.000	100,95		234
5.75% Hungary Government International Bond 22.11.2023					320.000	100,32		233
Uruguay (USD 6.15375)								
7.625% Uruguay Government International Bond 21.03.2036	185.000	137,50		210	185.000	121,75		163
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				
4.5% Uruguay Government International Bond 14.08.2024					436.715	100,00		317
USA (USD 5.4141)								
6.625% Pemex Project Funding Master Trust 15.06.2035					285.000	105,50		218
Venezuela (USD 5.4141)								
7% Venezuela Government International Bond 31.03.2038					632.000	63,00		289
5.5% Petroleos de Venezuela SA 12.04.2037	160.000	35,38		47				
12.75% Venezuela Government International Bond 23.08.2022					550.000	91,75		366
8.5% Petroleos de Venezuela SA 02.11.2017					350.000	82,38		209

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
12.75% Petroleos de Venezuela SA 17.02.2022					130.000	91,00		86
11.75% Venezuela Government International Bond 21.10.2026					259.000	85,50		161
9.25% Venezuela Government International Bond 07.05.2028					225.000	74,25		121
6% Petroleos de Venezuela SA 16.05.2024	300.000	38,13		95				
9% Petroleos de Venezuela SA 17.11.2021					200.000	74,75		108
Vietnam (USD 5.4141)								
6.875% Vietnam Government International Bond 15.01.2016					131.000	107,25		102
6.75% Vietnam Government International Bond 29.01.2020					200.000	109,00		158
4.8% Vietnam Government International Bond 19.11.2024	425.000	103,25		363				
Zambia (USD 5.4141)								
5.375% Zambia Government International Bond 20.09.2022					175.000	87,00		110
8.5% Zambia Government International Bond 14.04.2024	400.000	110,75		366				
<b>Unlisted bonds from foreign issuers</b>				<b>261</b>				<b>494</b>
The Netherlands (USD 5.4141)				<b>0,92</b>				<b>1,80</b>
6.305% EMATUM Via Mozambique EMATUM Finance 2020 BV 11.09.2020					200.000	95,25		138
Iraq (USD 5.4141)								
5.8% Republic of Iraq 15.01.2028					454.000	84,75		279
Tanzania (USD 6.15375)								
6.3289% Tanzania Government International Bond 09.03.2020	300.000	105,50		262				
6.050% Tanzania Government International Bond 09.03.2020					100.000	104,88		76
<b>Derivatives</b>				<b>16</b>				<b>54</b>
				<b>0,06</b>				<b>0,20</b>
USA (USD 5.4141)								
US 10YR NOTE (CBT Mar14)					-1.800.000	-2,48		32
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				
EUR/USD					-29.850.000	-0,07		14
EUR/USD					196.278	0,00		0
EUR/USD					-4.200.000	-0,24		7
EUR/USD					21.679.134	0,00		0
EUR/USD					-270.000	-0,16		0
EUR/USD					3.055.657	0,00		0
EUR/USD					0	100,00		0
EUR/USD					0	100,00		0
<b>Other assets</b>				<b>517</b>				<b>414</b>
<b>Other liabilities</b>				<b>-815</b>				<b>-28</b>
<b>Cash and cash equivalents</b>				<b>1.040</b>				<b>345</b>
				<b>3,68</b>				<b>1,26</b>
<b>Assets under management</b>				<b>28.232</b>				<b>27.363</b>
				<b>100,00</b>				<b>100,00</b>

Jyske Invest Emerging Local Market Bonds

The fund's functional currency: EUR

31 December 2014				31 December 2013			
Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Listed bonds</b>			<b>39,203</b>			<b>55,985</b>	<b>97,36</b>
<b>Listed bonds from foreign issuers</b>			<b>36,671</b>			<b>51,765</b>	<b>90,02</b>
Brazil (BRL 2.315006)							
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	8.583	1001,05	2.671	5.150	996,44	1.579	
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018	2.600	985,49	797				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	1.750	923,28	502				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023				7.765	894,83	2.137	
0.0% Brazil Letras do Tesouro Nacional 01.01.2015				7.845	903,32	2.180	
Colombia (COP 0.002589)							
12% Colombia Government International Bond 22.10.2015	1.905.000.000	105,25	697	880.000.000	112,85	373	
9.85% Colombia Government International Bond 28.06.2027	3.560.000.000	125,04	1.548	1.125.000.000	126,30	534	
7.75% Colombia Government International Bond 14.04.2021	750.000.000	107,68	281	1.650.000.000	110,77	687	
4.375% Colombia Government International Bond 21.03.2023	1.000.000.000	87,50	304				
4.375% Colombia Government International Bond 21.03.2023				850.000.000	88,73	283	
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	35.000.000	107,00	612	
3.9% Philippine Government International Bond 26.11.2022	30.000.000	97,75	542				
Indonesia (IDR 0.000497)							
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				
5.625% Indonesia Treasury Bond 15.05.2023				7.500.000.000	81,98	367	
6.625% Indonesia Treasury Bond 15.05.2033				22.100.000.000	78,25	1.031	
8.375% Indonesia Treasury Bond 15.03.2034				20.159.000.000	94,88	1.141	
7.875% Indonesia Treasury Bond 15.04.2019				4.208.000.000	99,13	249	
8.375% Indonesia Treasury Bond 15.03.2024				20.116.000.000	100,13	1.201	
Ireland (RUB 0.102563)							
8.3% Russian Railways via RZD Capital PLC 02.04.2019	46.500.000	70,46	451	59.500.000	99,34	1.305	
Luxembourg (RUB 0.102563)							
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	800.000	84,25	9	18.800.000	99,96	415	
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017	34.500.000	75,34	358				
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017				85.000.000	98,95	1.857	
Mexico (MXN 0.41338)							
9.5% Mexican Bonos 18.12.2014				70.500	105,56	412	
10% Mexican Bonos 05.12.2024	124.828	131,49	920	125.000	128,10	887	
10% Mexican Bonos 20.11.2036	151.658	141,04	1.199	142.267	127,37	1.004	
7.75% Mexican Bonos 14.12.2017	208.600	109,40	1.279				
8.5% Mexican Bonos 31.05.2029	114.425	121,34	778	140.525	113,84	886	
8% Mexican Bonos 11.06.2020				170.000	111,96	1.055	
8% Mexican Bonos 17.12.2015				303.000	107,97	1.813	
7.75% Mexican Bonos 13.11.2042	100.000	115,57	648				
7.75% Mexican Bonos 13.11.2042				100.000	102,29	567	
6.5% Mexican Bonos 09.06.2022				106.000	101,18	594	
Multi National (NGN 0.033627)							
10% International Bank for Reconstruction & Developmen 28.10.2015	35.000.000	85,23	135				

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8.25% European Investment Bank 13.09.2021	5.000.000	100,82		360				
10.75% International Bank for Reconstruction & Development Nigeria (NGN 0.033849)					107.000.000	99,72		484
4% Nigeria Government Bond 23.04.2015					230.000.000	89,03		929
Peru (PEN 1.935889)								
7.84% Peru Government Bond 12.08.2020					2.550.000	114,11		755
6.9% Peru Government Bond 12.08.2037	2.048.000	104,26		593	1.083.000	97,99		275
5.7% Peru Government Bond 12.08.2024	2.100.000	100,14		584				
Poland (PLN 1.732475)								
5.25% Poland Government Bond 25.10.2017	4.100.000	109,13		1.041	5.950.000	106,46		1.523
5.5% Poland Government Bond 25.04.2015					5.050.000	103,57		1.258
5.75% Poland Government Bond 25.10.2021	3.150.000	121,60		891				
5.75% Poland Government Bond 25.04.2014					2.750.000	101,06		668
2.75% Poland Government Bond 25.08.2023	3.250.000	111,64		976				
2.75% Poland Government Bond 25.08.2023					4.000.000	105,55		1.180
Romania (RON 1.660774)								
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				
5.9% Romania Government Bond 26.07.2017					1.300.000	105,24		306
5.8% Romania Government Bond 26.10.2015					2.000.000	103,89		465
Russia (RUB 0.102563)								
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				
8.15% Russian Federal Bond - OFZ 03.02.2027					61.562.000	103,45		1.407
7.6% Russian Federal Bond - OFZ 20.07.2022					31.000.000	100,40		687
7.05% Russian Federal Bond - OFZ 19.01.2028					34.000.000	93,15		699
6.2% Russian Federal Bond - OFZ 31.01.2018					28.000.000	97,65		604
South Africa (ZAR 0.531929)								
7.25% South Africa Government Bond 15.01.2020	9.500.000	99,28		674	28.500.000	98,82		1.951
6.25% South Africa Government Bond 31.03.2036					12.000.000	73,37		610
8.25% South Africa Government Bond 15.09.2017	15.100.000	103,30		1.114	18.300.000	104,21		1.321
10.5% South Africa Government Bond 21.12.2026	7.250.000	119,35		618	16.200.000	117,70		1.321
6.5% South Africa Government Bond 28.02.2041	8.000.000	78,33		448	8.000.000	73,59		408
8.75% South Africa Government Bond 28.02.2048	13.950.000	100,87		1.005				
Thailand (THB 0.187044)								
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				
3.58% Thailand Government Bond 17.12.2027					33.000.000	94,01		685
3.25% Thailand Government Bond 16.06.2017					33.500.000	101,00		747
3.625% Thailand Government Bond 16.06.2023					28.000.000	97,92		606
1.25% Thailand Government Bond 12.03.2028					36.000.000	85,37		688
Turkey (TRY 2.632339)								
10% Turkey Government Bond 17.06.2015	1.200.000	100,56		427	1.200.000	100,11		406
8% Turkey Government Bond 29.01.2014					950.000	100,01		321
3% Turkey Government Bond 21.07.2021					3.400.000	97,40		1.337
4.5% Turkey Government Bond 11.02.2015	900.000	99,85		462	900.000	100,85		410
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				

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.1% Turkey Government Bond 08.03.2023	950.000	94,70		318				
8% Turkey Government Bond 04.06.2014					2.200.000	99,68		741
7.5% Turkey Government Bond 24.09.2014					1.350.000	98,51		449
6.5% Turkey Government Bond 07.01.2015					6.000.000	96,90		1.964
Hungary (HUF 0.025113)								
6.75% Hungary Government Bond 24.02.2017					260.000.000	107,50		941
6.5% Hungary Government Bond 24.06.2019					162.000.000	108,08		589
6% Hungary Government Bond 24.11.2023	130.000.000	118,89		489	235.000.000	102,67		812
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				
6.75% Hungary Government Bond 22.10.2028					300.000.000	103,61		1.046
<b>Unlisted bonds from foreign issuers</b>				<b>2.532</b>				<b>4.220</b>
Malaysia (MYR 1.759974)				<b>6,15</b>				<b>7,34</b>
4.24% Malaysia Government Bond 07.02.2018	3.600.000	101,30		862	6.300.000	101,70		1.420
3.814% Malaysia Government Bond 15.02.2017	1.582.000	100,37		375	3.000.000	100,76		670
4.378% Malaysia Government Bond 29.11.2019	1.600.000	102,04		386	4.300.000	101,95		971
3.892% Malaysia Government Bond 15.03.2027	1.800.000	95,65		407	1.800.000	94,85		378
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				
5.094% Malaysia Government Bond 30.04.2014					3.500.000	100,70		781
<b>Derivatives</b>				<b>449</b>				<b>146</b>
				<b>1,09</b>				<b>0,25</b>
USD/RUB	-123.839	0,00		0				
USD/RUB	5.000.000	-49,08		-34				
USD/MYR	-1.207.554	0,00		0				
USD/MYR	3.990.000	-6,04		-57				
USD/BRL	948.617	0,00		0				
USD/BRL	-2.400.000	-5,52		41				
USD/TRY	-768.968	0,00		0				
USD/TRY	1.800.000	-0,02		0				
USD/RON	937.101	0,00		0				
USD/RON	-3.300.000	-5,24		39				
USD/TRY	-974.154	0,00		0				
USD/TRY	2.220.000	-2,73		-21				
USD/MXN	978.366	0,00		0				
USD/MXN	-13.300.000	-8,52		64				
USD/RON	487.805	0,00		0				
USD/RON	-1.700.000	-6,34		24				
USD/BRL	-205.412	0,00		0				
USD/BRL	520.000	-5,45		-9				
USD/MXN	282.048	0,00		0				
USD/MXN	-3.800.000	-9,49		20				
USD/ZAR	-410.253	0,00		0				
USD/ZAR	4.500.000	-5,68		-18				
USD/HUF	288.417	0,00		0				
USD/HUF	-70.000.000	-7,56		17				
USD/RUB	-774.796	0,00		0				
USD/RUB	33.200.000	-40,50		-185				
USD/RUB	477.872	0,00		0				



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)			
USD/RUB	-23.000.000	-27,67		88			
USD/THB	-2.426.448	0,00		0			
USD/THB	80.000.000	-0,43		-9			
USD/PLN	-588.062	0,00		0			
USD/PLN	2.000.000	-4,68		-22			
USD/RON	437.465	0,00		0			
USD/RON	-1.560.000	-3,98		14			
USD/HUF	1.823.869	0,00		0			
USD/HUF	-449.000.000	-6,14		87			
USD/HUF	-374.975	0,00		0			
USD/HUF	92.000.000	-6,50		-19			
USD/RON	420.887	0,00		0			
USD/RON	-1.500.000	-4,04		14			
USD/THB	485.671	0,00		0			
USD/THB	-16.100.000	0,11		0			
USD/HUF	-654.932	0,00		0			
USD/HUF	160.000.000	-6,95		-35			
USD/BRL	-356.682	0,00		0			
USD/BRL	940.000	-1,32		-4			
USD/TRY	142.344	0,00		0			
USD/TRY	-320.000	-4,14		5			
USD/RUB	-139.306	0,00		0			
USD/RUB	6.500.000	-31,59		-28			
USD/PEN	695.151	0,00		0			
USD/PEN	-2.050.000	-2,05		12			
USD/RUB	250.022	0,00		0			
USD/RUB	-14.000.000	-7,63		15			
USD/ZAR	1.675.954	0,00		0			
USD/ZAR	-19.850.000	1,09		-15			
USD/PLN	-415.726	0,00		0			
USD/PLN	1.400.000	-5,71		-19			
USD/HUF	358.280	0,00		0			
USD/HUF	-90.000.000	-4,02		11			
USD/MXN	-135.608	0,00		0			
USD/MXN	2.000.000	-0,03		0			
USD/TRY	424.232	0,00		0			
USD/TRY	-1.000.000	0,68		-2			
USD/MYR	-519.630	0,00		0			
USD/MYR	1.800.000	-1,15		-5			
USD/MYR					8.400.000	-1,87	-35
USD/RUB					1.697.692	0,00	0
USD/RUB					-57.000.000	1,15	-14
USD/RUB					848.413	0,00	0
USD/RUB					-28.600.000	1,54	-10
USD/ZAR					1.659.941	0,00	0
USD/ZAR					-17.400.000	-0,76	9
USD/PLN					-1.672.187	0,00	0
USD/BRL					865.965	0,00	0
USD/PLN					5.200.000	2,59	32
USD/MYR					-2.603.602	0,00	0
USD/TRY					-3.600.000	-7,03	85

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)			
					8.400.000	-1,87	-35
					1.697.692	0,00	0
					-57.000.000	1,15	-14
					848.413	0,00	0
					-28.600.000	1,54	-10
					1.659.941	0,00	0
					-17.400.000	-0,76	9
					-1.672.187	0,00	0
					865.965	0,00	0
					5.200.000	2,59	32
					-2.603.602	0,00	0
					-3.600.000	-7,03	85

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
USD/BRL					-2.050.000	-3,05		19
USD/TRY					1.773.050	0,00		0
USD/BRL					827.305	0,00		0
USD/BRL					-1.990.000	0,40		-2
EUR/HUF					0	100,00		0
EUR/ZAR					0	100,00		0
EUR/ZAR					0	100,00		0
EUR/HUF					0	100,00		0
<b>Other assets</b>			<b>622</b>	<b>1,51</b>			<b>957</b>	<b>1,66</b>
<b>Other liabilities</b>			<b>-597</b>	<b>-1,45</b>			<b>-301</b>	<b>-0,52</b>
<b>Cash and cash equivalents</b>			<b>1.485</b>	<b>3,61</b>			<b>717</b>	<b>1,25</b>
<b>Assets under management</b>			<b>41.162</b>	<b>100,00</b>			<b>57.504</b>	<b>100,00</b>
<b>Jyske Invest High Yield Corporate Bonds</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>57.705</b>	<b>98,24</b>			<b>66.222</b>	<b>97,13</b>
<i>Listed bonds from Danish issuers</i>								
			<b>1.340</b>	<b>2,28</b>			<b>1.644</b>	<b>2,41</b>
Denmark (EUR 7.446345)								
4.878% Danske Bank A/S 31.12.2099	350.000	104,05	364		650.000	102,63	667	
8% Welltec A/S 01.02.2019	1.270.000	93,00	976		1.270.000	106,00	977	
<i>Listed bonds from foreign issuers</i>								
Australia (EUR 7.446345)			<b>55.370</b>	<b>94,26</b>			<b>63.145</b>	<b>92,62</b>
7.875% Origin Energy Finance Ltd 16.06.2071	700.000	106,00	742		500.000	108,25	541	
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					
Canada (USD 6.15375)								
7.25% First Quantum Minerals Ltd 15.05.2022	200.000	90,00	149					
5.75% Quebecor Media Inc 15.01.2023					750.000	96,75	527	
8.75% FQM Akubra Inc 01.06.2020					875.000	108,50	689	
Cayman Island (USD 5.4141)								
7% Panama Canal Railway Co 01.11.2026					425.000	96,00	255	
6.375% UPGB Finance II Ltd 01.07.2020	400.000	104,75	419		400.000	107,13	429	
7.625% Texhong Textile Group Ltd 19.01.2016					275.000	106,34	212	
7% Seagate HDD Cayman 01.11.2021					425.000	110,38	340	
8% Telemovil Finance Co Ltd 01.10.2017					400.000	106,61	309	
4.75% Seagate HDD Cayman 01.01.2025	650.000	103,02	553					
3.75% Seagate HDD Cayman 15.11.2018					500.000	101,13	367	
France (EUR 7.446345)								
8.2% Credit Agricole SA 31.12.2099	650.000	117,80	766		800.000	116,63	933	
7.125% Lafarge SA 15.07.2036	600.000	116,00	575					
7.375% Loxam SAS 24.01.2020	425.000	100,88	429					
6.75% Cegedim SA 01.04.2020	600.000	108,93	654					
4.5% Novafives SAS 30.06.2021	400.000	97,78	391					
7.875% Societe Generale SA 31.12.2099					200.000	100,82	146	
7.375% Loxam SAS 24.01.2020					425.000	107,00	455	

## 31 December 2014

Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.125% Rexel SA 15.06.2020			
8.75% Faurecia 15.06.2019			
7.375% Peugeot SA 06.03.2018			
4.87% Casino Guichard Perrachon SA 31.12.2099			
5.922% Societe Generale SA 31.12.2099			
7.125% Lafarge SA 15.07.2036			
The Netherlands (EUR 7.460359)			
4.31% ABN AMRO Bank NV 31.12.2099			
5.625% HeidelbergCement Finance BV 04.01.2018			
5.875% EDP Finance BV 01.02.2016			
8.625% Cable & Wireless International Finance BV 25.03.2019	280.000	112,25	405
6% InterXion Holding NV 15.07.2020	600.000	105,00	630
4.375% Hertz Holdings Netherlands BV 15.01.2019	450.000	99,50	448
5.25% EDP Finance BV 14.01.2021	300.000	104,90	260
4.625% Deutsche Annington Finance BV 08.04.2074	1.000.000	104,76	1.048
4.625% Constellium NV 15.05.2021	450.000	86,85	391
5.75% Constellium NV 15.05.2024	150.000	87,00	108
3.5% Schaeffler Finance BV 15.05.2022	450.000	101,76	458
4.25% Schaeffler Finance BV 15.05.2021	300.000	97,50	242
7% Constellium NV 15.01.2023	450.000	95,49	430
4% Deutsche Annington Finance BV 31.12.2099	300.000	101,20	304
7.5% Cable Communications Systems NV 01.11.2020			
5.228% Stamos BV 15.05.2019			
4.375% Hertz Holdings Netherlands BV 15.01.2019			
6% InterXion Holding NV 15.07.2020			
4.875% EDP Finance BV 14.09.2020			
4.875% OI European Group BV 31.03.2021			
Ireland (USD 5.4141)			
8.625% Mobile Telesystems OJSC via MTS International Fund 22.06.2020			
9.25% Ardagh Packaging Finance PLC 15.10.2020			
8.875% Nara Cable Funding Ltd 01.12.2018			
Italy (EUR 7.460359)			
8.25% Gtech Spa 31.03.2066			
5.25% Telecom Italia SpA 10.02.2022	50.000	113,80	57
9.5% Intesa Sanpaolo SpA 31.12.2099			
8.375% Intesa Sanpaolo SpA 31.12.2099	250.000	118,00	295
4.5% Telecom Italia SpA 20.09.2017	100.000	107,31	107
6.5% Enel SpA 10.01.2074	150.000	110,01	165
8.75% Enel SpA 24.09.2073	550.000	116,13	528
8.5% Manutencoop Facility Management SpA 01.08.2020			
6.5% Enel SpA 10.01.2074			
8.75% Enel SpA 24.09.2073			
Japan (EUR 7.460359)			
7.375% Shinsei Bank Ltd 14.09.2020			
Croatia (EUR 7.446345)			
9.875% Agrokord dd 01.05.2019	400.000	108,26	433
Liberia (USD 6.15375)			
5.25% Royal Caribbean Cruises Ltd 15.11.2022	700.000	105,00	607
7.5% Royal Caribbean Cruises Ltd 15.10.2027	150.000	112,50	139
5.25% Royal Caribbean Cruises Ltd 15.11.2022			
Luxembourg (EUR 7.460359)			

## 31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	250.000	105,25	263
	250.000	114,57	286
	450.000	111,65	502
	600.000	99,43	597
	500.000	104,95	381
	600.000	104,25	454
	250.000	99,45	249
	350.000	111,38	390
	670.000	107,25	719
	280.000	114,00	384
	500.000	102,50	513
	800.000	102,39	819
	900.000	100,13	901
	600.000	105,31	632
	700.000	105,63	739
	250.000	104,75	262
	350.000	118,28	300
	500.000	108,75	544
	1.000.000	107,50	780
	800.000	108,76	870
	50.000	101,98	51
	600.000	106,75	641
	250.000	108,50	271
	100.000	104,67	105
	400.000	106,00	424
	450.000	107,38	483
	550.000	108,74	434
	470.000	105,75	497
	600.000	111,97	672
	600.000	100,00	435

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market		Share (%)
						price	Market value ('000)	
11.75% Wind Acquisition Finance SA 15.07.2017					150.000	106,26		159
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020					175.000	121,93		213
8.75% Cirsia Funding Luxembourg SA 15.05.2018					300.000	106,00		318
6.7% Severstal OAO Via Steel Capital SA 25.10.2017					375.000	107,96		294
7.375% Wind Acquisition Finance SA 15.02.2018					435.000	105,70		460
6.625% Telenet Finance III Luxembourg SCA 15.02.2021	158.000	106,00		167	625.000	108,00		675
6.375% Fiat Finance & Trade SA 01.04.2016					800.000	106,69		854
7.375% Greif Nevada Holdings Inc SCS 15.07.2021	325.000	118,00		384	325.000	117,50		382
6.25% CNH Industrial Finance Europe SA 09.03.2018					430.000	113,38		488
7.75% ALROSA Finance SA 03.11.2020	1.050.000	94,13		817	500.000	111,22		404
9.5% HeidelbergCement Finance Luxembourg SA 15.12.2018					600.000	129,50		777
8.625% Topaz Marine SA 01.11.2018	1.195.000	90,50		894				
5.25% Play Finance 2 SA 01.02.2019	600.000	103,50		621				
2.75% CNH Industrial Finance Europe SA 18.03.2019				152				
7.25% Altice SA 15.05.2022	700.000	101,25		709				
7.75% Altice SA 15.05.2022	400.000	100,19		331				
5.5% Dufry Finance SCA 15.10.2020	300.000	105,61		262				
4.5% Dufry Finance SCA 15.07.2022	600.000	106,36		638				
8% Auris Luxembourg II SA 15.01.2023	600.000	102,25		614				
8.625% Topaz Marine SA 01.11.2018					700.000	100,72		512
7.25% ArcelorMittal 01.03.2041					425.000	95,50		295
Marshall Islands (USD 6.15375)								
8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019	750.000	88,00		545				
7.375% Navios Maritime Holdings Inc / Navios Maritime Fin 15.01.2022					500.000	100,50		365
8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019					750.000	102,75		559
Mexico (EUR 7.446345)								
4.75% Cemex SAB de CV 11.01.2022	375.000	97,88		367				
Norway (USD 6.15375)								
5.5% Eksportfinans ASA 25.05.2016	1.150.000	104,49		993	1.550.000	105,50		1.187
Switzerland (EUR 7.446345)								
7.152% UBS AG/Jersey 31.12.2099	450.000	111,82		503	600.000	110,75		665
Spain (EUR 7.460359)								
9.5% Inaer Aviation Finance Ltd 01.08.2017					325.000	105,25		342
7.625% Obrascón Huarte Lain SA 15.03.2020					660.000	109,38		722
9.875% CEMEX Espana SA/Luxembourg 30.04.2019	350.000	111,50		390				
9.25% Cemex Espana Luxembourg 12.05.2020					600.000	109,75		478
6% Abengoa Finance SAU 31.03.2021	650.000	85,13		553				
7.25% Ence Energia y Celulosa S.A 15.02.2020					600.000	110,50		663
United Kingdom (EUR 7.446345)								
6.75% Rexam PLC 29.06.2067	375.000	100,00		375	675.000	107,50		726
4.875% Barclays Bank PLC 31.12.2099					1.400.000	90,00		1.260
15% LBG Capital No.2 PLC 21.12.2019	500.000	147,85		739	500.000	150,30		752
8.875% Priory Group No 3 PLC 15.02.2019					350.000	103,00		433
8.875% Virgin Media Finance PLC 15.10.2019					110.000	108,60		144
4.625% OTE PLC 20.05.2016					750.000	103,50		776
10.5% Towergate Finance PLC 15.02.2019					250.000	105,15		316
4.625% Royal Bank of Scotland PLC/The 22.09.2021	450.000	102,46		461	900.000	100,00		900
7.25% Ineos Finance PLC 15.02.2019	650.000	101,38		659	650.000	106,73		694
8.25% Jaguar Land Rover Automotive PLC 15.03.2020	575.000	110,00		815	575.000	113,25		783
8.75% Dixons Retail PLC 15.09.2017					150.000	115,75		209
9.625% Investec Bank PLC 17.02.2022	350.000	117,98		532				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.075% Investec Tier I UK LP 31.12.2099		750.000	100,17	751
13% Lloyds Bank PLC 31.12.2099		500.000	170,35	1.098
4.125% Jaguar Land Rover Automotive PLC 15.12.2018		200.000	100,95	167
4.125% Jaguar Land Rover Automotive PLC 15.12.2018		300.000	100,50	249
5.082% Innovia Group Finance Plc 31.03.2020		650.000	91,84	597
5.5% Virgin Media Secured Finance PLC 15.01.2025		525.000	103,00	697
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
5.125% Virgin Media Finance PLC 15.02.2022				
13% Lloyds Bank PLC 31.12.2099				
4.125% Jaguar Land Rover Automotive PLC 15.12.2018				
9.625% Investec Bank PLC 17.02.2022				
7.075% Investec Tier I UK LP 31.12.2099				
Sweden (EUR 7.460359)				
7.875% TVN Finance Corp III AB 15.11.2018				
7.125% Cyfrowy Polsat Finance AB 20.05.2018				
7.375% TVN Finance Corp III AB 15.12.2020				
Czech Republic (EUR 7.446345)				
7% CE Energy AS 01.02.2021	1.050.000	99,75		1.047
Germany (EUR 7.460359)				
5.5% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.09.2022				
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
6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020				
USA (USD 5.4141)				
8.151% Dresdner Funding Trust I 30.06.2031				
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
5.983% Deutsche Postbank Funding Trust IV 31.12.2099				
8.5% L Brands Inc 15.06.2019	870.000	118,50		852
13.5% Alon Refining Krotz Springs Inc 15.10.2014				
8% SLM Corp 25.03.2020				
7.875% DISH DBS Corp 01.09.2019	775.000	113,50		727
12.375% Apria Healthcare Group Inc 01.11.2014				
9.5% Stoneridge Inc 15.10.2017				
8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020	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	104,50		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
7.25% SLM Corp 25.01.2022				
7.375% First Data Corp 15.06.2019	850.000	105,25		739
6.75% Hertz Corp/The 15.04.2019				
9% Sprint Communications Inc 15.11.2018	250.000	113,74		235
7.625% Cooper Tire & Rubber Co 15.03.2027	130.000	106,00		114
7.5% Calpine Corp 15.02.2021				
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 30.09.2022				
7.5% HCA Inc 15.11.2095	500.000	95,50		395

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
		300.000	93,00	335
		500.000	158,85	955
		300.000	109,00	237
		300.000	110,18	397
		100.000	99,50	100
		100.000	105,64	106
		500.000	106,92	535
		250.000	107,75	269
		450.000	102,76	462
		750.000	104,85	786
		375.000	104,01	283
		525.000	94,50	360
		650.000	97,08	458
		425.000	102,15	434
		870.000	120,00	758
		130.000	103,80	98
		250.000	113,25	205
		775.000	114,50	644
		221.000	100,00	160
		725.000	108,50	571
		550.000	108,00	431
		625.000	111,00	503
		1.000.000	106,00	769
		1.050.000	117,00	892
		100.000	107,00	78
		350.000	105,75	269
		850.000	106,75	658
		510.000	107,75	399
		1.150.000	120,50	1.006
		400.000	98,50	286
		191.000	109,13	151
		400.000	93,38	271
		500.000	86,50	314

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
9.375% Calumet Specialty Products Partners LP/Calumet Fin 01.05.2019				
6.5% Ashtead Capital Inc 15.07.2022	750.000	106,25		659
6.875% Levi Strauss & Co 01.05.2022	600.000	107,50		533
8% j2 Global Inc 01.08.2020	890.000	107,63		792
7.5% HCA Inc 15.02.2022	400.000	114,25		378
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020	300.000	104,41		259
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020	200.000	105,25		174
6.125% United Rentals North America Inc 15.06.2023	650.000	105,00		564
5.375% Equinix Inc 01.04.2023	100.000	100,00		83
5.5% Belden Inc 15.04.2023	300.000	103,72		311
5.25% Sealed Air Corp 01.04.2023	450.000	102,00		379
4.625% Sirius XM Radio Inc 15.05.2023	500.000	93,50		386
4.25% Constellation Brands Inc 01.05.2023	800.000	99,25		656
4.875% Triumph Group Inc 01.04.2021	600.000	98,75		490
6.464% T-Mobile USA Inc 28.04.2019	1.475.000	104,00		1.268
5% Best Buy Co Inc 01.08.2018	800.000	103,44		684
5.875% Atlas Pipeline Partners LP / Atlas Pipeline Financ 01.08.2023	500.000	99,00		409
4.25% Fresenius US Finance II Inc 01.02.2021	375.000	101,00		313
5.625% Sabine Pass Liquefaction LLC 01.02.2021	750.000	98,25		609
5.25% Cemex Finance LLC 01.04.2021	500.000	101,25		506
9.625% Calumet Specialty Products Partners LP / Calumet F 01.08.2020	585.000	104,00		503
6% Sirius XM Radio Inc 15.07.2024	150.000	102,50		127
4.75% Lear Corp 15.01.2023	1.000.000	99,75		824
3.75% Jarden Corp 01.10.2021	750.000	104,25		782
5.5% Micron Technology Inc 01.02.2025	500.000	101,00		417
3.25% Celanese US Holdings LLC 15.10.2019	650.000	103,20		671
5.125% Sealed Air Corp 01.12.2024	150.000	101,00		125
5.25% MSCI Inc 15.11.2024	50.000	103,50		43
5.75% Sabine Pass Liquefaction LLC 15.05.2024	700.000	98,13		568
8% j2 Global Inc 01.08.2020				
5.625% Sabine Pass Liquefaction LLC 01.02.2021				
5% Kinder Morgan Inc/DE 15.02.2021				
8.875% Rex Energy Corp 01.12.2020				
5% Best Buy Co Inc 01.08.2018				
5.875% Atlas Pipeline Partners LP / Atlas Pipeline Financ 01.08.2023				
4.625% Sirius XM Holdings Inc 15.05.2023				
4.25% Constellation Brands Inc 01.05.2023				
9.125% Sprint Communications Inc 01.03.2017				
4.875% Triumph Group Inc 01.04.2021				
6.25% Western Refining Inc 01.04.2021				
4.75% Ally Financial Inc 10.09.2018				
5.875% Sirius XM Holdings Inc 01.10.2020				
5.75% MPT Operating Partnership LP / MPT Finance Corp 01.10.2020				
3.5% General Motors Co 02.10.2018				
6.464% T-Mobile USA Inc 28.04.2019				
6.875% Levi Strauss & Co 01.05.2022				
9.375% Calumet Specialty Products Partners LP/Calumet Fin 01.05.2019				
7.5% HCA Inc 15.02.2022				
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020				
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020				
5.5% Belden Inc 15.04.2023				

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	293.000	111,00		236
	750.000	106,63		580
	890.000	108,00		698
	750.000	97,75		532
	250.000	99,31		180
	600.000	109,50		477
	1.000.000	104,75		760
	500.000	95,25		346
	500.000	90,50		328
	800.000	93,25		541
	400.000	117,50		341
	600.000	97,00		422
	600.000	100,75		439
	500.000	104,63		380
	500.000	102,00		370
	100.000	105,00		105
	150.000	102,25		111
	1.000.000	106,25		771
	600.000	110,00		479
	300.000	111,00		242
	400.000	109,75		319
	300.000	108,78		237
	200.000	108,50		157
	750.000	97,25		729

	31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
5.75% ARAMARK Corp 15.03.2020					500.000	104,50		379	
5.25% Sealed Air Corp 01.04.2023					450.000	97,25		318	
4.75% Lear Corp 15.01.2023					850.000	93,75		578	
Venezuela (USD 5.4141)									
5.25% Petroleos de Venezuela SA 12.04.2017					575.000	73,75		308	
<b>Quoted OTC</b>				<b>521</b>				<b>425</b>	
United Kingdom (USD 6.15375)									
7.64% Royal Bank of Scotland Group PLC 31.12.2099	600.000	105,00		521	600.000	97,50		425	
7.64% Royal Bank of Scotland Group PLC 31.12.2099									
<b>Unlisted bonds from foreign issuers</b>				<b>995</b>				<b>1.433</b>	<b>2,10</b>
Canada (USD 6.15375)									
6.75% First Quantum Minerals Ltd 15.02.2020	503.000	89,50		372					
7% First Quantum Minerals Ltd 15.02.2021	503.000	89,00		370					
Greece (USD 6.15375)									
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020	300.000	102,05		253	300.000	106,01		231	
Luxembourg (EUR 7.460359)									
8.875% Boardriders SA 15.12.2017					400.000	107,50		430	
Spain (EUR 7.460359)									
9.875% Cemex Espana Luxembourg 30.04.2019					350.000	113,51		397	
USA (EUR 7.460359)									
7.5% Jarden Corp 15.01.2020					350.000	107,00		375	
<b>Derivatives</b>				<b>0</b>				<b>37</b>	<b>0,05</b>
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					
EUR/GBP					-3.170.000	0,00		0	
EUR/GBP					3.757.260	-1,36		-51	
EUR/USD					-400.000	-0,68		2	
EUR/USD					31.606.481	0,11		35	
EUR/USD					292.291	0,00		0	
EUR/USD					-43.500.000	0,00		0	
<b>Other assets</b>				<b>1.148</b>				<b>1.380</b>	<b>2,02</b>
<b>Other liabilities</b>				<b>-1.052</b>				<b>-109</b>	<b>-0,16</b>
<b>Cash and cash equivalents</b>				<b>940</b>				<b>650</b>	<b>0,95</b>
<b>Assets under management</b>				<b>58.741</b>				<b>68.180</b>	<b>100,00</b>
<b>Jyske Invest High Grade Corporate Bonds</b>									
The fund's functional currency: EUR									
<b>Listed bonds</b>				<b>11.516</b>				<b>13.894</b>	<b>96,01</b>
<b>Listed bonds from Danish issuers</b>				<b>668</b>				<b>290</b>	<b>2,01</b>
Denmark (EUR 7.446345)									
4.878% Danske Bank A/S 31.12.2099	200.000	104,05		208					

31 December 2014					31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.5% DONG Energy A/S 29.06.3005					14.757	104,75		15
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				
3.875% Danske Bank A/S 04.10.2023					125.000	101,57		127
1.75 NYKRE 28-01-2019 (ICB)					150.000	98,51		148
<b>Listed bonds from foreign issuers</b>			<b>10.848</b>	<b>89,55</b>			<b>13.604</b>	<b>94,00</b>
Australia (EUR 7.446345)								
8.25% Santos Finance Ltd 22.09.2070	54.000	106,50		58	129.000	112,64		145
2.5% Origin Energy Finance Ltd 23.10.2020	100.000	103,77		104				
2.5% Origin Energy Finance Ltd 23.10.2020					100.000	97,80		98
Cayman Island (EUR 7.446345)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	50.000	108,02		54	150.000	109,77		165
Finland (EUR 7.446345)								
2.5% Teollisuuden Voima Oyj 17.03.2021	200.000	105,08		210				
France (EUR 7.446345)								
6.25% Vinci SA 31.12.2099	100.000	103,50		104	150.000	106,93		160
6.25% Electricite de France 25.01.2021					200.000	125,12		250
8.2% Credit Agricole SA 31.12.2099	150.000	117,80		177				
4.375% RCI Banque SA 27.01.2015					80.000	103,43		83
4.25% Legrand SA 24.02.2017					250.000	109,09		273
5.25% AXA SA 16.04.2040					150.000	106,77		160
4% Societe Generale SA 20.04.2016					200.000	106,88		214
6.125% Veolia Environnement SA 25.11.2033					49.000	122,30		60
2.5% Sanofi 14.11.2023	100.000	112,88		113				
3% Banque Federative du Credit Mutuel SA 21.05.2024	200.000	106,41		213				
3.875% AXA SA 31.12.2099	200.000	100,57		201				
3.875% GDF Suez 31.12.2099	200.000	105,70		211				
2.75% BPCE SA 08.07.2026	100.000	101,30		101				
5% Orange SA 31.12.2099	150.000	106,00		159				
2.5% Sanofi 14.11.2023					100.000	98,55		99
The Netherlands (EUR 7.446345)								
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	130.000	117,91		153	130.000	117,74		153
4.625% Shell International Finance BV 22.05.2017					150.000	112,06		168
4.25% Coca-Cola HBC Finance BV 16.11.2016					130.000	107,98		140
5.75% E.ON International Finance BV 07.05.2020					130.000	121,11		157
3.875% LeasePlan Corp NV 16.09.2015	90.000	102,32		92	90.000	104,78		94
4.25% Repsol International Finance BV 12.02.2016	200.000	104,15		208	200.000	106,24		212
3.875% Volkswagen International Finance NV 31.12.2099	122.000	106,25		130				
3.625% Deutsche Annington Finance BV 08.10.2021	200.000	115,42		231				
3% Iberdrola International BV 31.01.2022	200.000	112,62		225				
3.625% ING Bank NV 25.02.2026	200.000	107,83		216				
3.75% Volkswagen International Finance NV 31.12.2099	150.000	106,47		160				
4.375% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 05.05.2016	100.000	105,53		106				
2.375% Urenco Finance NV 02.12.2024	200.000	100,71		201				
4% Deutsche Annington Finance BV 31.12.2099	100.000	101,20		101				
7.125% ABN AMRO Bank NV 06.07.2022	150.000	132,00		198				
3.875% Volkswagen International Finance NV 31.12.2099					222.000	103,63		230
3.625% Deutsche Annington Finance BV 08.10.2021					100.000	102,54		103
3% Iberdrola International BV 31.01.2022					200.000	100,09		200



31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Ireland (EUR 7.446345)								
4.35% GE Capital European Funding 03.11.2021	173.000	123,91		214	223.000	111,99		250
4% FGA Capital Ireland PLC 17.10.2018	200.000	108,37		217				
4% FGA Capital Ireland PLC 17.10.2018					200.000	103,06		206
Italy (EUR 7.446345)								
5.625% Atlantia SpA 06.05.2016	50.000	106,93		53	50.000	109,75		55
3.75% Intesa Sanpaolo SpA 23.11.2016	150.000	105,61		158				
4.125% Eni SpA 16.09.2019	150.000	115,54		173	250.000	109,97		275
5.375% Gtech Spa 05.12.2016					250.000	110,27		276
3.625% Luxottica Group SpA 19.03.2019					200.000	108,15		216
4.125% Terna Rete Elettrica Nazionale SpA 17.02.2017	200.000	107,67		215	200.000	108,19		216
3.875% Snam SpA 19.03.2018	190.000	109,92		209	290.000	108,09		313
4.125% Intesa Sanpaolo SpA 19.09.2016	200.000	105,85		212	200.000	105,55		211
2.875% Atlantia SpA 26.02.2021	125.000	111,17		139				
1.5% Snam SpA 24.04.2019	100.000	102,91		103				
2.875% Banca Monte dei Paschi di Siena SpA 16.07.2024	200.000	107,11		214				
2.875% Atlantia SpA 26.02.2021					125.000	100,04		125
Luxembourg (EUR 7.460359)								
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014					266.000	103,41		275
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017					80.000	108,49		87
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016					135.000	104,81		141
2.75% Prologis International Funding II SA 23.10.2018	200.000	106,17		212				
2.75% Prologis International Funding II SA 23.10.2018					200.000	100,37		201
Mexico (EUR 7.446345)								
5.125% America Movil SAB de CV 06.09.2073	100.000	108,15		108				
5.125% America Movil SAB de CV 06.09.2073					200.000	104,25		209
Switzerland (EUR 7.446345)								
4.75% UBS AG 12.02.2026	200.000	107,07		214				
Spain (EUR 7.446345)								
4.375% Telefonica Emisiones SAU 02.02.2016	200.000	104,31		209	200.000	106,27		213
5.496% Telefonica Emisiones SAU 01.04.2016	200.000	106,31		213	200.000	109,05		218
5.125% Abertis Infraestructuras SA 12.06.2017	50.000	110,95		55	100.000	111,33		111
6.375% Gas Natural Capital Markets SA 09.07.2019	150.000	124,86		187	200.000	119,85		240
4.125% Iberdrola Finanzas SAU 23.03.2020	50.000	116,67		58	50.000	109,41		55
4.75% Telefonica Emisiones SAU 07.02.2017	100.000	108,88		109	100.000	109,27		109
4.875% Amadeus Capital Markets SA 15.07.2016					200.000	108,92		218
5.25% Gas Natural Capital Markets SA 09.07.2014					200.000	102,21		204
4% Santander International Debt SAU 24.01.2020	200.000	115,82		232				
4.75% Abertis Infraestructuras SA 25.10.2019					100.000	111,02		111
4% Santander International Debt SAU 24.01.2020					200.000	107,03		214
United Kingdom (EUR 7.446345)								
5.375% Vodafone Group PLC 06.06.2022	145.000	128,51		186	195.000	121,70		237
15% LBG Capital No.2 PLC 21.12.2019	150.000	147,85		222				
4.375% National Grid PLC 10.03.2020	85.000	118,74		101	85.000	112,83		96
2.177% BP Capital Markets PLC 16.02.2016					100.000	102,81		103
5.025% SSE PLC 31.12.2099	197.000	102,13		201	150.000	103,54		155
6% Barclays Bank PLC 23.01.2018	100.000	114,44		114	200.000	112,76		226
4.75% FCE Bank PLC 19.01.2015					175.000	103,86		182
5.314% Standard Life PLC 31.12.2099	150.000	100,27		150	150.000	101,85		153
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				

31 December 2014					31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
2.625% Abbey National Treasury Services PLC/London 16.07.2020	200.000	109,76		220					
11.875% Lloyds Bank PLC 16.12.2021	150.000	120,00		180					
3.25% Rentokil Initial PLC 07.10.2021					150.000	99,56		149	
4% Standard Chartered PLC 21.10.2025					50.000	99,44		50	
2.5% Coventry Building Society 18.11.2020					200.000	98,81		198	
Sweden (EUR 7.446345)									
5.25% Vattenfall AB 31.12.2099	95.000	101,62		97	195.000	104,00		203	
9.25% Skandinaviska Enskilda Banken AB 31.12.2099					200.000	107,75		216	
6.25% Vattenfall AB 17.03.2021	90.000	131,51		118	90.000	125,14		113	
4% Skandinaviska Enskilda Banken AB 12.09.2022	50.000	107,09		54					
4% PGNIG Finance AB 14.02.2017	150.000	106,06		159					
4% PGNIG Finance AB 14.02.2017					250.000	106,48		266	
Germany (EUR 7.460359)									
5% Bayer AG 29.07.2105					200.000	103,99		208	
5.375% Henkel AG & Co KGaA 25.11.2104	150.000	103,38		155	225.000	106,25		239	
5.767% Muenchener Rueckversicherungs-Gesellschaft AG in M 31.12.2099	150.000	109,50		164	150.000	107,82		162	
4.25% GEA Group AG 21.04.2016					145.000	106,25		154	
5% Deutsche Bank AG 24.06.2020					100.000	110,51		111	
5.5% Allianz SE 31.12.2099					185.000	100,14		185	
4.75% Allianz SE 31.12.2099	100.000	111,25		111					
3.75% Bayer AG 01.07.2074	150.000	106,10		159					
4.75% Allianz SE 31.12.2099					100.000	102,37		102	
USA (EUR 7.446345)									
5.5% General Electric Capital Corp 15.09.2067	105.000	107,25		113	105.000	106,00		111	
4.75% Pfizer Inc 03.06.2016					250.000	109,38		273	
4.5% Goldman Sachs Group Inc/The 23.05.2016					150.000	107,47		161	
4.125% Procter & Gamble Co/The 07.12.2020					250.000	114,92		287	
4.875% Wal-Mart Stores Inc 21.09.2029					110.000	119,51		131	
4.75% Bank of America Corp 03.04.2017					150.000	110,20		165	
4.375% JPMorgan Chase & Co 12.11.2019					250.000	101,77		254	
4.375% Wachovia Corp 27.11.2018					50.000	109,31		55	
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					
4.375% Amgen Inc 05.12.2018					250.000	111,95		280	
4.375% JPMorgan Chase Bank NA 30.11.2021					100.000	104,31		104	
4.75% Bank of America Corp 06.05.2019					115.000	100,34		115	
4.25% Citigroup Inc 25.02.2030					250.000	98,15		245	
<b>Derivatives</b>				<b>17</b>				<b>0</b>	<b>0,00</b>
Germany (EUR 7.460359)									
EURO-BUND FUTURE Mar14					900.000	-2,06		-19	
EURO-BOBL FUTURE Mar14					700.000	-1,27		-9	
EURO-BUND FUTURE Mar15	400.000	2,74		11					
EURO-BOBL FUTURE Mar15	700.000	0,84		6					
<b>Other assets</b>				<b>238</b>				<b>296</b>	<b>2,05</b>
<b>Other liabilities</b>				<b>-126</b>				<b>-72</b>	<b>-0,50</b>

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Cash and cash equivalents</b>			469	3,87
<b>Assets under management</b>			12.114	100,00

**Jyske Invest Danish Equities**

The fund's functional currency: DKK

	Holding Nom./No.	Market price	Market value ('000)	Share (%)		Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			41.613	99,41			36.632	98,74
<b>Listed shares in Danish companies</b>			41.120	98,23			36.116	97,35
Denmark (DKK 1)								
Carlsberg A/S	2.675	478,80	1.281		4.279	600,00	2.567	
Kobenhavns Lufthavn	55	3000,00	165		55	2785,00	153	
Rockwool International A/S	876	695,50	609					
IC Group A/S	2.321	142,00	330		2.645	156,50	414	
Auriga Industries A/S	2.239	307,50	688		2.239	185,50	415	
FLSmidth & Co A/S	3.152	272,30	858		3.259	296,10	965	
Royal Unibrew A/S	755	1087,00	821		1.034	736,00	761	
PER Aarsleff A/S	394	1158,00	456		412	876,00	361	
AP Moeller - Maersk A/S	220	11950,00	2.629		55	55900,00	3.075	
AP Moeller - Maersk A/S	56	12370,00	693		10	58850,00	589	
Schouw & Co	2.765	290,00	802		3.306	222,50	736	
Brodrene Hartmann A/S	1.577	173,00	273		1.405	167,00	235	
Dfds A/S	1.381	591,00	816		1.205	437,00	527	
William Demant Holding A/S	1.311	468,20	614		1.347	527,00	710	
Vestas Wind Systems A/S	8.766	226,50	1.985		9.635	160,20	1.544	
North Media AS	8.553	18,20	156		11.244	16,00	180	
Genmab A/S	2.581	360,30	930		1.706	212,00	362	
GN Store Nord A/S	3.076	134,80	415		4.591	133,20	612	
Danske Bank A/S	23.216	167,40	3.886		24.332	124,40	3.027	
Solar A/S	1.017	289,50	294		1.017	338,00	344	
H Lundbeck A/S	2.349	122,80	288		4.141	137,00	567	
NKT Holding A/S	2.534	331,50	840					
Jyske Bank A/S	5.183	312,80	1.621		5.030	292,50	1.471	
Coloplast A/S	5.540	519,00	2.875		3.888	359,00	1.396	
Sydbank A/S	5.143	190,20	978		6.296	144,00	907	
Alm Brand A/S	17.027	32,70	557		13.850	24,10	334	
Bavarian Nordic A/S	3.315	197,50	655		2.780	89,00	247	
Tryg A/S	1.526	689,00	1.051		3.226	524,50	1.692	
ALK-Abello A/S	526	651,00	342		526	614,00	323	
Spar Nord Bank A/S	11.610	58,00	673		14.200	49,20	699	
BoConcept Holding A/S	1.726	70,00	121		1.726	97,50	168	
DSV A/S	8.932	188,20	1.681		9.151	177,80	1.627	
Novo Nordisk A/S	14.871	260,30	3.871		3.573	994,00	3.552	
Chr Hansen Holding A/S	2.293	274,30	629		2.536	215,40	546	
TDC A/S	18.642	47,23	880		33.173	52,60	1.745	
Pandora A/S	4.040	504,50	2.038		5.953	294,00	1.750	
Novozymes A/S	5.195	259,80	1.350		4.615	228,90	1.056	
ISS A/S	8.787	178,10	1.565					
Matas A/S	2.849	141,00	402					
Matas A/S					3.082	150,00	462	

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Cash and cash equivalents</b>			353	2,44
<b>Assets under management</b>			14.472	100,00

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<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>Assets under management</b>			<b>41.861</b>	<b>100,00</b>

**Jyske Invest German Equities**

The fund's functional currency: EUR

**Equity investments****Listed shares in foreign companies**

Luxembourg (EUR 7.446345)			<b>26.909</b>	<b>98,73</b>	<b>34.454</b>	<b>99,18</b>
SAF-Holland SA	15.055	11,10	167			
SAF-Holland SA					19.531	10,81
United Kingdom (EUR 7.446345)						211
Dialog Semiconductor PLC	5.782	29,33	170		7.665	15,64
Germany (EUR 7.446345)						120
TUI AG	19.025	13,80	263		22.485	11,98
Duerr AG					4.148	64,81
Gerry Weber International AG	4.360	34,15	149			269
Wincor Nixdorf AG					3.680	50,37
Allianz SE	13.037	137,35	1.791		21.511	130,35
Bayerische Motoren Werke AG	14.052	89,77	1.261		18.224	85,22
Continental AG	5.334	175,55	936		6.777	159,40
Commerzbank AG	45.886	10,98	504			1.405
Volkswagen AG	5.335	184,65	985		6.884	204,15
E.ON SE	27.626	14,20	392		22.769	13,42
Fresenius SE & Co KGaA	26.023	43,16	1.123		10.981	111,60
Bayer AG	22.766	113,00	2.573		33.623	101,95
Freenet AG					11.865	21,78
Symrise AG	6.400	50,13	321			258
BASF SE	30.795	69,88	2.152		39.937	77,49
adidas AG	3.495	57,62	201		4.184	92,64
Norma Group SE	4.673	39,64	185		6.916	36,09
Aareal Bank AG	10.441	33,29	348		13.322	28,79
Deutsche Post AG	17.800	27,05	481		51.260	26,50
RWE AG	29.991	25,65	769		39.473	26,61
Bechtle AG	3.568	65,98	235		5.004	49,47
Stada Arzneimittel AG					8.237	35,93
Krones AG	2.847	80,76	230		3.587	62,43

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
			<b>515</b>	<b>1,39</b>
	7.141	72,05	515	
			<b>1</b>	<b>0,00</b>
	4.050	0,00	0	
	1	1112,55	1	
			<b>60</b>	<b>0,16</b>
			<b>0</b>	<b>0,00</b>
			<b>408</b>	<b>1,10</b>
			<b>37.100</b>	<b>100,00</b>

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
HOCHTIEF AG	5.412	58,52	317	
Linde AG	2.568	154,20	396	
SAP SE	22.084	58,26	1.287	
Henkel AG & Co KGaA	7.917	89,42	708	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.774	165,75	626	
Henkel AG & Co KGaA	4.202	80,44	338	
Deutsche Lufthansa AG	17.754	13,83	246	
Daimler AG	28.005	68,97	1.932	
Leoni AG	3.778	49,40	187	
Jungheinrich AG				
Siemens AG	19.680	93,75	1.845	
Deutsche Bank AG	32.990	24,99	824	
Nemetschek AG	2.673	83,61	223	
DMG MORI SEIKI AG	6.765	23,50	159	
Infineon Technologies AG	57.350	8,85	507	
Deutsche Telekom AG	75.094	13,25	995	
QSC AG				
CANCOM SE	4.248	35,48	151	
LEG Immobilien AG	3.831	61,99	237	
Jenoptik AG	9.219	10,37	96	
Talanx AG	11.162	25,27	282	
OSRAM Licht AG	9.729	32,76	319	
OSRAM Licht AG				
Talanx AG				
Deutz AG				
Jenoptik AG				
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>-6</b>	<b>-0,02</b>
<b>Cash and cash equivalents</b>			<b>352</b>	<b>1,29</b>

**31 December 2013**

Holding Nom./No.	Market		Market value ('000)	Share (%)
	price			
	5.608	62,06		348
	3.305	152,05		503
	30.550	62,31		1.904
	10.155	84,31		856
	4.905	160,15		786
	5.279	75,64		399
	27.253	62,90		1.714
	4.684	54,33		254
	4.124	47,30		195
	27.143	99,29		2.695
	33.005	34,68		1.144
	3.267	50,32		164
	21.363	23,15		495
	94.309	12,43		1.172
	70.040	4,30		301
	9.650	41,00		396
	14.341	24,65		354
	30.809	6,49		200
	13.661	12,35		169
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>-54</b>	<b>-0,16</b>
<b>Cash and cash equivalents</b>			<b>339</b>	<b>0,98</b>

**Assets under management**
**27.255**      **100,00**
**34.738**      **100,00**
**Jyske Invest Japanese Equities**

The fund's functional currency: JPY

**Equity investments**
**504.902**      **98,78**
**645.917**      **99,11**
**Listed shares in foreign companies**
**504.902**      **98,78**
**645.917**      **99,11**

Japan (JPY 0.051326)

Daito Trust Construction Co Ltd	400	13700,00	5.480
Bandai Namco Holdings Inc	2.400	2564,00	6.154
TV Asahi Corp			
Brother Industries Ltd	2.200	2204,00	4.849
Inpex Corp	4.500	1345,50	6.055
Fukuoka Financial Group Inc			
JGC Corp			
Makino Milling Machine Co Ltd	4.000	901,00	3.604
Shimachu Co Ltd			
Japan Petroleum Exploration Co			
MS&AD Insurance Group Holdings Inc	2.900	2880,50	8.353

	3.300	2334,00	7.702
	2.200	2332,00	5.130
	4.200	1348,00	5.662
	11.000	461,00	5.071
	2.000	4125,00	8.250
	1.500	2489,00	3.734
	700	3985,00	2.790
	3.900	2822,00	11.006

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Maruichi Steel Tube Ltd				
Nitori Holdings Co Ltd	500	6480,00		3.240
Matsumotokiyoshi Holdings Co Ltd				
Hiroshima Bank Ltd/The	8.000	576,00		4.608
Hitachi Chemical Co Ltd	1.800	2144,00		3.859
Alps Electric Co Ltd	1.600	2309,00		3.694
Nisshinbo Holdings Inc	3.000	1251,00		3.753
Hitachi Capital Corp	1.400	2674,00		3.744
Miraca Holdings Inc	800	5210,00		4.168
Nippon Television Holdings Inc				
Century Tokyo Leasing Corp	1.400	3005,00		4.207
Sumitomo Osaka Cement Co Ltd				
Nomura Research Institute Ltd				
Otsuka Holdings Co Ltd	1.800	3617,00		6.511
CyberAgent Inc	800	4535,00		3.628
NTT Urban Development Corp	2.900	1223,00		3.547
Astellas Pharma Inc	6.900	1686,50		11.637
Hitachi Ltd	11.000	900,70		9.908
Mitsubishi Electric Corp	7.000	1446,00		10.122
Toyota Motor Corp	5.000	7558,00		37.790
Sony Corp	3.100	2472,50		7.665
Kyowa Exeo Corp				
Mitsubishi UFJ Financial Group Inc	25.900	664,50		17.211
Tokyo Gas Co Ltd	12.500	652,10		8.151
Omron Corp	1.000	5450,00		5.450
Sumitomo Mitsui Financial Group Inc	2.800	4375,00		12.250
Mizuho Financial Group Inc	46.900	202,50		9.497
JFE Holdings Inc				
Tokio Marine Holdings Inc	2.200	3933,50		8.654
Jaico Co Ltd	700	4165,00		2.916
Hitachi Construction Machinery Co Ltd				
ITOCHU Corp	5.500	1292,00		7.106
Aisin Seiki Co Ltd				
ORIX Corp	4.600	1523,50		7.008
Central Japan Railway Co	400	18140,00		7.256
Sumitomo Chemical Co Ltd	10.000	479,00		4.790
Seiko Epson Corp	1.600	5090,00		8.144
Dowa Holdings Co Ltd	3.000	965,00		2.895
Koito Manufacturing Co Ltd	1.700	3705,00		6.299
Shionogi & Co Ltd				
Kyushu Electric Power Co Inc				
Marubeni Corp				
Oji Holdings Corp				
T&D Holdings Inc	3.000	1458,00		4.374
Hino Motors Ltd				
Sumitomo Mitsui Trust Holdings Inc				
Yahoo Japan Corp				
Sumitomo Metal Mining Co Ltd	3.000	1810,00		5.430
COMSYS Holdings Corp	2.100	1660,00		3.486
Sekisui Chemical Co Ltd	3.000	1455,00		4.365
Sega Sammy Holdings Inc				

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.600	2656,00		4.250
	1.200	3675,00		4.410
	1.100	4960,00		5.456
	2.440	1899,00		4.634
	1.800	3470,00		6.246
	11.000	404,00		4.444
	1.600	3315,00		5.304
	2.400	3040,00		7.296
	1.100	4280,00		4.708
	3.800	1209,00		4.594
	14.000	796,00		11.144
	9.000	1320,00		11.880
	7.000	6420,00		44.940
	2.600	1390,00		3.614
	34.300	694,00		23.804
	12.500	518,00		6.475
	3.800	5420,00		20.596
	59.700	228,00		13.612
	2.700	2502,00		6.755
	1.700	2245,00		3.817
	7.200	1299,00		9.353
	1.200	4270,00		5.124
	5.000	1847,00		9.235
	600	12380,00		7.428
	15.000	412,00		6.180
	2.400	2825,00		6.780
	2.000	2007,00		4.014
	3.100	2280,00		7.068
	1.900	1342,00		2.550
	9.000	756,00		6.804
	9.000	539,00		4.851
	3.800	1469,00		5.582
	4.000	1652,00		6.608
	15.000	554,00		8.310
	12.100	585,00		7.079
	2.900	1652,00		4.791
	3.000	1290,00		3.870
	2.100	2677,00		5.622

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Fujitsu Ltd	8.000	644,30		5.154
Mitsubishi Heavy Industries Ltd				
Daiwa House Industry Co Ltd	2.600	2293,00		5.962
Nippon Steel & Sumitomo Metal Corp	22.000	300,90		6.620
Nissan Motor Co Ltd	7.100	1057,00		7.505
Asahi Kasei Corp				
ANA Holdings Inc	14.000	299,30		4.190
Amada Co Ltd				
Kirin Holdings Co Ltd				
Fuji Electric Co Ltd	9.000	484,00		4.356
East Japan Railway Co	900	9123,00		8.211
Nippon Telegraph & Telephone Corp	1.300	6211,00		8.074
Honda Motor Co Ltd	1.100	3526,00		3.879
KDDI Corp	1.500	7637,00		11.456
Japan Tobacco Inc	2.700	3328,00		8.986
FUJIFILM Holdings Corp	2.200	3701,00		8.142
Mitsui Fudosan Co Ltd	3.000	3255,00		9.765
Bridgestone Corp	2.000	4199,00		8.398
Panasonic Corp	6.500	1427,00		9.276
Kansai Electric Power Co Inc/The Sumitomo Corp				
Daiwa Securities Group Inc				
Suzuki Motor Corp	1.600	3640,00		5.824
SoftBank Corp	2.300	7210,00		16.583
Konica Minolta Inc				
Ricoh Co Ltd				
Yamaha Motor Co Ltd	2.500	2442,00		6.105
Sekisui House Ltd	3.200	1587,00		5.078
Fuji Heavy Industries Ltd	2.100	4300,00		9.030
NTN Corp				
Toyoda Gosei Co Ltd				
Nihon Kohden Corp	900	5980,00		5.382
SCSK Corp	1.000	3030,00		3.030
Tsuruha Holdings Inc	800	6990,00		5.592
Japan Airlines Co Ltd	1.500	3600,00		5.400
Sumitomo Warehouse Co Ltd/The Temp Holdings Co Ltd	6.000	650,00		3.900
Takara Leben Co Ltd	1.000	3805,00		3.805
Japan Aviation Electronics Industry Ltd	5.600	525,00		2.940
Nippo Corp	2.000	2662,00		5.324
Ain Pharmaciez Inc	1.000	1976,00		1.976
Kanamoto Co Ltd	1.200	3450,00		4.140
CKD Corp	1.200	3275,00		3.930
COLOPL Inc	2.000	1156,00		2.312
Tadano Ltd	900	2736,00		2.462
Tsubakimoto Chain Co	2.000	1502,00		3.004
Calsonic Kansei Corp	4.000	976,00		3.904
Meidensha Corp	4.000	676,00		2.704
Calbee Inc	9.000	383,00		3.447
Sankyu Inc	900	4175,00		3.758
Japan Aviation Electronics Industry Ltd	7.000	492,00		3.444

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	13.000	651,00		8.463
	3.000	2035,00		6.105
	31.000	352,00		10.912
	9.000	824,00		7.416
	6.000	927,00		5.562
	4.000	1513,00		6.052
	14.000	492,00		6.888
	1.300	8380,00		10.894
	600	5660,00		3.396
	2.200	4330,00		9.526
	2.100	6470,00		13.587
	3.500	3420,00		11.970
	3.100	2981,00		9.241
	4.000	3785,00		15.140
	2.900	3980,00		11.542
	1.500	1209,00		1.814
	5.200	1321,00		6.869
	8.000	1050,00		8.400
	2.400	2828,00		6.787
	3.000	9200,00		27.600
	4.500	1049,00		4.721
	5.000	1118,00		5.590
	3.000	1577,00		4.731
	4.000	1470,00		5.880
	11.000	477,00		5.247
	1.900	2447,00		4.649
	4.000	1352,00		5.408

31 December 2014

Holding Nom./No.	Market price	Market value ('000)	Share (%)
TS Tech Co Ltd			
Sawai Pharmaceutical Co Ltd			
Fujitsu General Ltd			
Nippo Corp			
Ain Pharmaciez Inc			
Kanamoto Co Ltd			
CKD Corp			
Ebara Corp			
Nihon Kohden Corp			
SCSK Corp			
Tsuruha Holdings Inc			
Japan Airlines Co Ltd			
Sumitomo Warehouse Co Ltd/The			
Temp Holdings Co Ltd			
West Holdings Corp			
Takara Leben Co Ltd			
<b>Other assets</b>		<b>352</b>	<b>0,07</b>
<b>Other liabilities</b>		<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>		<b>5.908</b>	<b>1,16</b>

Assets under management

511.162 100,00

Jyske Invest US Equities

The fund's functional currency: USD

Equity investments

14.640 97,92

Listed shares in foreign companies

14.640 97,92

Cayman Island (USD 5.4141)			
Herbalife Ltd			
Curaçao (USD 6.15375)			
Schlumberger Ltd	2.600	85,41	222
The Netherlands (USD 6.15375)			
LyondellBasell Industries NV	1.700	79,39	135
Chicago Bridge & Iron Co NV	1.800	41,98	76
Ireland (USD 5.4141)			
Perrigo Co Plc			
Ingersoll-Rand PLC	1.800	63,39	114
Accenture PLC			
Actavis plc	1.000	257,41	257
Jazz Pharmaceuticals PLC	600	163,73	98
Switzerland (USD 5.4141)			
ACE Ltd			
United Kingdom (USD 6.15375)			
Aon PLC	1.900	94,83	180
USA (USD 5.4141)			
Marathon Oil Corp			
Thermo Fisher Scientific Inc	1.100	125,29	138
International Business Machines Corp			
Walt Disney Co/The	2.500	94,19	235

31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
1.200	3545,00		4.254
600	6800,00		4.080
3.000	1122,00		3.366
2.000	1747,00		3.494
800	5170,00		4.136
2.000	2673,00		5.346
3.000	1141,00		3.423
7.000	676,00		4.732
800	3670,00		2.936
1.600	2757,00		4.411
500	9670,00		4.835
800	5190,00		4.152
6.000	607,00		3.642
1.400	2797,00		3.916
2.500	1348,00		3.370
8.000	358,00		2.864
<b>Other assets</b>			<b>238</b>
<b>Other liabilities</b>			<b>0</b>
<b>Cash and cash equivalents</b>			<b>5.571</b>

0,04

0,00

0,85

651.726 100,00

19.816 98,83

19.816 98,83

1.300 78,70 102

3.200 90,11 288

2.600 80,28 209

1.300 153,46 199

2.500 82,22 206

1.100 168,00 185

1.600 103,53 166

1.800 83,89 151

5.700 35,30 201

1.800 111,35 200

2.200 187,57 413

3.300 76,40 252



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Johnson & Johnson	3.500	104,57		366
Apple Inc	6.500	110,38		717
Occidental Petroleum Corp	1.800	80,61		145
CBS Corp				
Viacom Inc				
Wabtec Corp/DE				
Precision Castparts Corp	600	240,88		145
Jones Lang LaSalle Inc	1.000	149,93		150
Delta Air Lines Inc	3.800	49,19		187
Macy's Inc	2.900	65,75		191
Visa Inc	1.100	262,20		288
Fluor Corp	0	60,63		0
Reinsurance Group of America Inc	1.100	87,62		96
Esterline Technologies Corp				
CareFusion Corp				
BlackRock Inc	550	357,56		197
Dollar General Corp				
Coca-Cola Enterprises Inc	100	44,22		4
Lear Corp	2.300	98,08		226
Tupperware Brands Corp				
Citigroup Inc				
Express Scripts Holding Co				
HCA Holdings Inc	2.700	73,39		198
Facebook Inc	4.200	78,02		328
Towers Watson & Co				
Eastman Chemical Co				
DIRECTV	2.100	86,70		182
Mondelez International Inc				
Morgan Stanley	5.200	38,80		202
Discover Financial Services	3.100	65,49		203
Exelon Corp	5.500	37,08		204
JPMorgan Chase & Co	5.900	62,58		369
Aetna Inc	1.900	88,83		169
AmerisourceBergen Corp				
Chevron Corp	2.200	112,18		247
VF Corp				
International Flavors & Fragrances Inc	2.000	101,36		203
Constellation Brands Inc	2.100	98,17		206
Monsanto Co				
MetLife Inc	1.800	54,09		97
Franklin Resources Inc				
B/E Aerospace Inc	1.900	58,02		110
Priceline Group Inc/The	200	1140,21		228
Comcast Corp	5.000	58,01		290
AutoZone Inc	300	619,11		186
Prudential Financial Inc	2.000	90,46		181
Alliance Data Systems Corp	800	286,05		229
Ingram Micro Inc	4.100	27,64		113
Altria Group Inc	5.600	49,27		276
Dover Corp				
Google Inc	500	530,66		265

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.400	561,11		786
	3.000	95,10		285
	4.100	63,74		261
	3.000	87,34		262
	2.700	74,27		201
	900	269,30		242
	3.300	27,47		91
	3.600	53,40		192
	1.600	222,68		356
	1.800	77,41		139
	1.500	101,96		153
	4.100	39,82		163
	550	316,47		174
	2.600	60,32		157
	5.100	44,13		225
	2.600	80,97		211
	1.800	94,53		170
	5.600	52,11		292
	3.700	70,24		260
	4.900	47,71		234
	1.900	127,61		242
	1.400	80,70		113
	3.800	69,09		263
	6.200	35,30		219
	6.700	58,48		392
	1.800	70,31		127
	3.700	124,91		462
	2.400	62,34		150
	2.100	116,55		245
	3.100	53,92		167
	3.300	57,73		191
	200	1162,40		232
	6.800	51,97		353
	400	477,94		191
	2.000	92,22		184
	1.000	262,93		263
	7.800	38,39		299
	2.400	96,54		232
	500	1120,71		560

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Torchmark Corp				
Microsoft Corp	10.100	46,45		469
Abbott Laboratories				
QUALCOMM Inc				
Pfizer Inc				
Mattel Inc				
Mylan Inc/PA	3.000	56,37		169
Allstate Corp/The	2.600	70,25		183
EMC Corp/MA				
Union Pacific Corp	2.200	119,13		262
United Technologies Corp	1.700	115,00		196
Freeport-McMoRan Copper & Gold Inc				
Nu Skin Enterprises Inc				
CVS Health Corp	3.300	96,31		318
Capital One Financial Corp				
Gilead Sciences Inc	2.900	94,26		273
Bank of America Corp				
Simon Property Group Inc				
Wells Fargo & Co	7.000	54,82		384
Kroger Co/The	4.100	64,21		263
AES Corp/VA				
Helmerich & Payne Inc				
UGI Corp				
Goldman Sachs Group Inc/The				
Danaher Corp				
Exxon Mobil Corp	4.100	92,45		379
McKesson Corp	900	207,58		187
SanDisk Corp	2.100	97,98		206
Norfolk Southern Corp	1.500	109,61		164
UnitedHealth Group Inc	2.800	101,09		283
Verizon Communications Inc				
Celgene Corp	2.500	111,86		280
EOG Resources Inc	1.800	92,07		166
Whirlpool Corp	1.100	193,74		213
AbbVie Inc	3.500	65,44		229
Arthur J Gallagher & Co	3.400	47,08		160
Spectrum Brands Holdings Inc	1.800	95,68		172
Foot Locker Inc	3.100	56,18		174
Google Inc	400	526,40		211
United Rentals Inc	1.400	102,01		143
Evercore Partners Inc	1.900	52,37		100
PolyOne Corp	2.800	37,91		106
Cooper Cos Inc/The	800	162,09		130
Skyworks Solutions Inc	2.300	72,71		167
KLX Inc	0	0,00		0
NCR Corp				
Continental Resources Inc/OK				
<b>Other assets</b>			<b>81</b>	<b>0,54</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>229</b>	<b>1,53</b>

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.700	78,15		133
	6.400	38,33		245
	4.400	74,25		327
	10.900	30,63		334
	4.100	47,58		195
	4.000	43,40		174
	2.300	54,54		125
	9.600	25,15		241
	1.500	168,00		252
	2.800	113,80		319
	4.700	37,74		177
	700	138,22		97
	4.500	71,57		322
	2.600	76,61		199
	22.300	15,57		347
	1.200	152,16		183
	8.700	45,40		395
	5.400	39,53		213
	14.500	14,51		210
	2.400	84,08		202
	1.000	41,46		41
	1.350	177,26		239
	3.400	77,20		262
	1.200	101,20		121
	1.500	161,40		242
	2.500	70,54		176
	4.000	75,30		301
	6.800	49,14		334
	1.500	168,96		253
	1.500	167,84		252
	1.400	156,86		220
	4.600	34,06		157
	1.900	112,52		214
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>-16</b>	<b>-0,08</b>
<b>Cash and cash equivalents</b>			<b>251</b>	<b>1,25</b>

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Assets under management</b>			<b>14.950</b>	<b>100,00</b>			<b>20.051</b>	<b>100,00</b>
<b>Jyske Invest Chinese Equities</b>								
The fund's functional currency: USD								
<b>Equity investments</b>			<b>12.878</b>	<b>98,99</b>			<b>20.315</b>	<b>100,00</b>
<i>Listed shares in foreign companies</i>			<b>12.878</b>	<b>98,99</b>			<b>20.315</b>	<b>100,00</b>
Bermuda (HKD 0.793536)								
Haier Electronics Group Co Ltd	65.000	18,46	155		92.000	22,50	267	
Skyworth Digital Holdings Ltd					350.000	4,27	193	
Sihuan Pharmaceutical Holdings Group Ltd	221.000	5,19	148					
China Singyes Solar Technologies Holdings Ltd	85.000	10,80	118					
China Singyes Solar Technologies Holdings Ltd					152.000	7,80	153	
Newocean Energy Holdings Ltd					248.000	6,33	202	
Sihuan Pharmaceutical Holdings Group Ltd					314.000	7,08	287	
Cayman Island (USD 6.15375)								
Baidu Inc	400	227,97	91					
China Mengniu Dairy Co Ltd	58.000	32,00	239					
Country Garden Holdings Co Ltd					391.000	4,68	236	
Greentown China Holdings Ltd					124.000	11,84	189	
Lee & Man Paper Manufacturing Ltd					324.000	5,11	214	
China State Construction International Holdings Ltd	118.000	10,90	166					
Tencent Holdings Ltd					30.800	494,60	1.965	
Geely Automobile Holdings Ltd					505.000	3,75	244	
Real Gold Mining Ltd	235.000	0,00	0		235.000	0,00	0	
China Metal Recycling Holdings Ltd	133.800	0,00	0		133.800	0,00	0	
Shenzhou International Group Holdings Ltd					69.000	29,10	259	
China Resources Land Ltd	66.000	20,45	174		120.000	19,22	297	
Tenwow International Holdings Ltd	335.000	2,14	92					
CT Environmental Group Ltd	96.000	7,97	99					
SITC International Holdings Co Ltd	225.000	4,24	123					
China Hongqiao Group Ltd	181.000	5,23	122					
Sunac China Holdings Ltd	133.000	7,89	135					
Sino Biopharmaceutical Ltd	224.000	7,03	203					
Tencent Holdings Ltd	74.700	112,50	1.084					
YY Inc	1.600	62,34	100					
Intime Retail Group Co Ltd					206.000	8,07	214	
Tiangong International Co Ltd					740.000	2,24	214	
Sino Biopharmaceutical Ltd					392.000	6,15	311	
Biostime International Holdings Ltd					33.000	69,15	294	
Hilong Holding Ltd					316.000	6,64	271	
China Modern Dairy Holdings Ltd					403.000	4,20	218	
Trigiant Group Ltd					630.000	2,63	214	
Ju Teng International Holdings Ltd					268.000	5,13	177	
Hong Kong (HKD 0.793536)								
China Mobile Ltd	97.000	90,50	1.132		151.500	80,40	1.571	
China Travel International Investment Hong Kong Ltd	390.000	2,69	135					
China Everbright Ltd	66.000	18,52	158					
China Overseas Land & Investment Ltd	120.080	23,05	357		190.080	21,80	534	



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**Jyske Invest Indian Equities**

The fund's functional currency: USD

**Equity investments**

**Listed shares in foreign companies**

India (INR 0.097489)

	31 December 2014			31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			<b>10.666</b>	<b>97,86</b>			<b>10.680</b>	<b>99,55</b>
<b>Listed shares in foreign companies</b>			<b>10.666</b>	<b>97,86</b>			<b>10.680</b>	<b>99,55</b>
India (INR 0.097489)								
Sun Pharmaceutical Industries Ltd	32.739	826,55	429		40.639	567,45	373	
HCL Technologies Ltd	14.903	1596,90	377		19.138	1262,55	391	
Sintex Industries Ltd	63.142	95,90	96					
Hindalco Industries Ltd	17.406	157,55	43					
ITC Ltd	47.234	368,70	276		107.883	321,85	561	
Reliance Infrastructure Ltd	7.623	512,05	62		12.940	425,75	89	
Reliance Communications Ltd					36.436	130,00	77	
Axis Bank Ltd	21.144	502,40	168		6.742	1299,55	142	
JSW Steel Ltd	5.848	1047,75	97		7.755	1017,20	128	
IDFC Ltd					29.181	109,60	52	
Cairn India Ltd					39.470	323,75	207	
Sesa Sterlite Ltd	24.113	214,50	82		40.122	201,95	131	
Glenmark Pharmaceuticals Ltd					6.398	533,85	55	
Rural Electrification Corp Ltd					27.504	220,60	98	
Bharti Airtel Ltd	18.495	352,70	103					
Apollo Tyres Ltd	34.437	223,20	122					
Exide Industries Ltd	45.221	177,80	127					
Mahindra & Mahindra Ltd	4.129	1234,45	81		4.461	944,20	68	
Housing Development Finance Corp Ltd	45.975	1135,90	827		64.595	794,65	830	
Jammu & Kashmir Bank Ltd					4.808	1436,40	112	
Oil & Natural Gas Corp Ltd	38.765	341,35	210		53.117	288,90	248	
Aurobindo Pharma Ltd					30.932	392,80	196	
Sobha Ltd	7.580	482,15	58		13.852	312,15	70	
Hindustan Zinc Ltd	28.998	170,45	78		44.641	132,50	96	
Coal India Ltd	16.938	383,85	103					
HDFC Bank Ltd	11.252	951,60	170		59.167	665,85	637	
Asian Paints Ltd	19.169	752,30	228					
Tata Motors Ltd	22.873	495,55	180		34.035	376,40	207	
IndusInd Bank Ltd	8.601	802,45	109		22.655	420,70	154	
UPL Ltd					42.989	196,55	137	
Idea Cellular Ltd					35.719	166,90	96	
Lupin Ltd	9.674	1427,95	219		12.283	908,15	180	
Yes Bank Ltd	6.090	772,05	74					
Tata Motors Ltd	45.959	335,70	244		38.284	192,55	119	
Ipca Laboratories Ltd					13.970	724,35	164	
Bharat Petroleum Corp Ltd	4.957	646,00	51					
Reliance Industries Ltd	45.100	891,15	637		62.306	895,20	902	
Hero MotoCorp Ltd	3.455	3106,65	170		3.861	2075,30	130	
Zee Entertainment Enterprises Ltd					25.244	276,60	113	
Dr Reddy's Laboratories Ltd	653	3246,20	34		1.576	2534,60	65	
Infosys Ltd	32.266	1972,55	1.008		18.710	3485,65	1.054	
Wipro Ltd					7.225	559,20	65	
GAIL India Ltd					18.184	342,30	101	
Hindustan Unilever Ltd	12.848	760,10	155		11.955	570,65	110	



The fund's functional currency: EUR

31 December 2014				31 December 2013			
Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			<b>3.130</b>	<b>97,77</b>		<b>3.463</b>	<b>99,03</b>
<i>Listed shares in foreign companies</i>			<b>3.130</b>	<b>97,77</b>		<b>3.463</b>	<b>99,03</b>
Turkey (TRY 2.632339)							
Türkiye Garanti Bankası AS	79.977	9,42	266	121.992	6,96	287	
Hacı Omer Sabancı Holding AS	19.001	10,15	68	27.052	8,64	79	
Migros Ticaret AS	4.576	22,75	37	6.531	16,00	35	
Cimsa Cimento Sanayi VE Ticaret AS	7.479	16,00	42	10.788	11,40	42	
Tofas Turk Otomobil Fabrikası AS	13.763	15,95	78	19.703	13,40	89	
Akcansa Cimento AS	10.257	15,60	57				
İs Gayrimenkul Yatırım Ortaklığı AS	39.989	1,42	20	57.743	1,40	27	
Tupras Türkiye Petrol Rafinerileri AS	7.461	55,30	146	11.132	42,90	161	
Ford Otomotiv Sanayi AS	1.863	32,55	21	2.620	22,70	20	
Türkiye Vakıflar Bankası Tao	68.314	4,88	118	94.372	3,82	122	
Türk Hava Yolları	47.736	9,63	163	73.194	6,44	159	
Eregli Demir ve Çelik Fabrikaları TAS	90.886	4,46	143	180.453	2,58	157	
Coca-Cola İçecek AS	4.312	50,50	77	6.146	51,75	107	
Enka İnşaat ve Sanayi AS	49.162	5,28	92	58.668	6,02	119	
TAV Havalimanları Holding AS	16.157	19,10	109	24.537	15,45	128	
Sinpaş Gayrimenkul Yatırım Ortaklığı AS				136.986	0,82	38	
Türkiye Halk Bankası AS	31.118	13,90	153	43.147	12,15	177	
BİM Birleşik Magazalar AS	7.401	50,00	131	10.948	43,40	160	
Türk Telekomünikasyon AS	20.227	7,27	52	28.751	5,96	58	
Tekfen Holding AS	30.409	5,79	62	43.245	5,01	73	
Arcelik AS	5.264	15,00	28	7.440	12,15	31	
Gübre Fabrikaları TAS				40.503	2,76	38	
Doğuş Otomotiv Servis ve Ticaret AS	13.923	11,95	59	19.765	6,70	45	
Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS	114.959	2,05	83	46.429	1,06	17	
Koza Altın İşletmeleri AS				7.112	22,20	53	
Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	164.179	2,77	161	241.795	2,10	172	
Türk Traktor ve Ziraat Makineleri AS	1.310	76,85	36	1.660	61,50	34	
Türkiye Sınai Kalkınma Bankası AS				102.932	1,83	64	
Aselsan Elektronik Sanayi Ve Ticaret AS	9.082	12,00	39				
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS				24.070	4,92	40	
Alarko Holding AS	24.099	4,46	38	28.612	4,67	45	
Akbank TAS	45.721	8,66	140	66.781	6,70	151	
Anadolu Efes Biracılık Ve Malt Sanayii AS	4.546	22,70	36	7.766	23,25	61	
Türkiye İS Bankası	102.377	6,74	244	101.877	4,65	160	
Türkcell İletişim Hizmetleri AS	34.384	14,30	174	50.827	11,35	195	
KOC Holding AS	20.983	12,40	92	51.870	8,80	154	
Yapı ve Kredi Bankası AS	67.812	4,89	117	103.200	3,72	130	
İpek Doğal Enerji Kaynakları Ve Üretim AS	36.103	1,57	20				
Torunlar Gayrimenkul Yatırım Ortaklığı AS	23.915	3,45	29				
Teknosa İc Ve Dis Ticaret AS				7.886	12,75	34	
<b>Other assets</b>			<b>0</b>			<b>0</b>	<b>0,00</b>
<b>Other liabilities</b>			<b>0</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>71</b>			<b>34</b>	<b>0,97</b>

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Assets under management</b>			<b>3.201</b>	<b>100,00</b>			<b>3.497</b>	<b>100,00</b>
<b>Jyske Invest Russian Equities</b>								
Afdelingens funktionelle valuta: EUR								
<b>Equity investments</b>			<b>3.360</b>	<b>97,78</b>			<b>7.106</b>	<b>98,82</b>
<b>Listed shares in foreign companies</b>			<b>3.360</b>	<b>97,78</b>			<b>7.090</b>	<b>98,59</b>
Cayman Island (USD 6.15375)								
Eurasia Drilling Co Ltd	4.220	17,80	62		3.270	45,00	107	
Guernsey (USD 6.15375)								
Etalon Group Ltd	24.504	2,00	41		16.952	5,30	65	
The Netherlands (USD 6.15375)								
X5 Retail Group NV	4.246	12,20	43					
Yandex NV	2.900	17,96	43					
Yandex NV					3.700	43,15	116	
Jersey (HKD 0.793536)								
United Co RUSAL PLC	122.000	5,22	68					
Russia (USD 6.15375)								
MMC Norilsk Nickel OJSC	11.080	14,22	130		22.778	16,62	275	
Rosneft OAO	57.187	3,51	166		44.980	7,62	249	
Tatneft OAO	8.156	24,50	165		7.848	38,22	218	
VTB Bank OJSC	89.263	2,30	170		86.996	3,00	189	
Severstal PAO	21.390	9,10	161		39.900	9,88	286	
Novolipetsk Steel OJSC	8.125	11,48	77		8.046	16,89	99	
Uralkali PJSC	12.713	11,79	124		11.354	26,60	219	
Pharmstandard OJSC	6.867	6,05	34					
RusHydro JSC	146.817	0,93	113		156.123	1,73	196	
TMK OAO	11.301	2,32	22		9.636	11,79	82	
Sberbank of Russia	86.529	4,05	290		76.443	12,58	698	
Rostelecom OJSC	18.063	9,05	135		10.340	20,61	155	
Magnit OJSC					241	280,67	49	
Magnit PJSC	8.729	45,40	328		13.416	66,20	645	
M Video OJSC					11.385	9,10	75	
AK Transneft OAO					121	2634,85	231	
Inter RAO JSC					195.981.828	0,00	43	
Federal Grid Co Unified Energy System JSC					38.772.615	0,00	76	
E.ON Russia JSC					1.685.798	0,07	88	
LSR Group	20.118	1,56	26		24.139	4,19	73	
Sistema JSFC					8.503	32,12	198	
NOVATEK OAO	2.490	78,40	161		2.992	136,90	297	
Lukoil OAO	10.381	39,80	341		15.008	62,45	680	
Gazprom OAO	62.975	4,65	242		82.540	8,55	512	
Surgutneftegas OAO	11.287	4,25	40		41.735	8,64	262	
Mobile TeleSystems OJSC	22.700	7,18	135		9.600	21,63	151	
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					
Moscow Exchange MICEX-RTS OAO					118.324	1,97	169	
Aeroflot - Russian Airlines OJSC					34.731	2,58	65	
Mostotrest					14.729	4,07	43	



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Gazprom Neft OAO				
MegaFon OAO				
Surgutneftegas OAO				
Virgin Islands (USD 6.15375)				
Mail.ru Group Ltd	2.289	16,30		31
<b>Unlisted shares in foreign companies</b>			<b>0</b>	<b>0,00</b>
Russia (USD 5.4141)				
TGK-5				
Enel OGK-5 OJSC				
<b>Derivatives</b>			<b>0</b>	<b>0,00</b>
EUR/DKK				
EUR/DKK				
EUR/USD				
EUR/USD				
<b>Other assets</b>			<b>32</b>	<b>0,93</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>44</b>	<b>1,27</b>
<b>Assets under management</b>			<b>3.436</b>	<b>100,00</b>

## Jyske Invest Global Equities

The fund's functional currency: USD

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			<b>44.720</b>	<b>98,89</b>
<b>Listed shares in Danish companies</b>			<b>543</b>	<b>1,20</b>
Denmark (DKK 1)				
Pandora A/S	6.625	504,50	543	
<b>Listed shares in foreign companies</b>			<b>44.177</b>	<b>97,69</b>
Australia (AUD 4.843725)				
Australia & New Zealand Banking Group Ltd				
Bermuda (USD 6.15375)				
Credicorp Ltd	1.900	160,18	304	
Brazil (BRL 2.315006)				
Kroton Educacional SA	57.200	15,50	334	
Kroton Educacional SA				
Canada (CAD 5.312972)				
Alimentation Couche-Tard Inc	11.000	48,69	462	
Canadian Natural Resources Ltd	11.800	35,92	366	
Cayman Island (HKD 0.793536)				
Sino Biopharmaceutical Ltd	268.000	7,03	243	
Sino Biopharmaceutical Ltd				
Curaçao (USD 6.15375)				
Schlumberger Ltd	8.100	85,41	692	
France (EUR 7.446345)				
Total SA	9.880	42,52	508	

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	7.339	22,60		120
	13.113	33,50		319
	69.833	0,79		40
<b>Unlisted shares in foreign companies</b>			<b>0</b>	<b>0,23</b>
Russia (USD 5.4141)				
TGK-5	5.115	0,27		1
Enel OGK-5 OJSC	12.397	1,70		15
<b>Derivatives</b>			<b>0</b>	<b>0,00</b>
EUR/DKK	0	100,00		0
EUR/DKK	0	100,00		0
EUR/USD	0	100,00		0
EUR/USD	0	100,00		0
<b>Other assets</b>			<b>25</b>	<b>0,35</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>64</b>	<b>0,89</b>
<b>Assets under management</b>			<b>7.191</b>	<b>100,00</b>

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Schneider Electric SA				
BNP Paribas SA	7.593	49,26		453
Safran SA	6.397	51,25		397
The Netherlands (EUR 7.446345)				
Koninklijke Ahold NV	17.211	14,76		307
LyondellBasell Industries NV	4.300	79,39		341
Chicago Bridge & Iron Co NV	6.100	41,98		256
NXP Semiconductors NV	3.900	76,40		298
Chicago Bridge & Iron Co NV				
Hong Kong (HKD 0.793536)				
China Overseas Land & Investment Ltd	126.000	23,05		375
India (INR 0.097489)				
HCL Technologies Ltd	17.537	1596,90		444
Axis Bank Ltd	46.055	502,40		367
Cairn India Ltd				
Tata Motors Ltd	63.960	335,70		340
Indonesia (IDR 0.000497)				
Bank Rakyat Indonesia Persero Tbk PT	343.700	11650,00		323
Ireland (USD 5.4141)				
Perrigo Co Plc				
Actavis plc	2.100	257,41		541
Italy (EUR 7.446345)				
Enel SpA	90.768	3,70		406
Japan (JPY 0.051326)				
Bandai Namco Holdings Inc	12.600	2564,00		269
JGC Corp				
Mitsubishi Electric Corp	39.000	1446,00		470
Toyota Motor Corp				
Mitsubishi UFJ Financial Group Inc	75.600	664,50		419
Tokyo Gas Co Ltd				
Sumitomo Mitsui Financial Group Inc	10.400	4375,00		379
ITOCHU Corp	34.600	1292,00		373
KDDI Corp	10.800	7637,00		688
Japan Tobacco Inc	20.700	3328,00		575
Bridgestone Corp	8.700	4199,00		305
SoftBank Corp	7.400	7210,00		445
Jersey (GBP 9.595235)				
Shire PLC	6.899	4533,00		488
WPP PLC	24.094	1345,00		505
China (HKD 0.793536)				
China Construction Bank Corp	472.140	6,37		388
Korea (KRW 0.00513)				
Samsung Electronics Co Ltd				
Korea Electric Power Corp	11.122	42700,00		432
Norway (NOK 0.820768)				
Norsk Hydro ASA	48.926	42,44		277
Opera Software ASA	22.141	95,00		281
Telenor ASA				
DNB ASA	36.060	110,70		532
Panama (USD 5.4141)				
Copa Holdings SA				

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Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	6.145	63,40	537
	7.774	56,65	607
	8.112	50,51	565
	25.005	13,05	450
	6.000	80,28	482
	6.100	83,14	507
	126.000	21,80	354
	25.086	1262,55	512
	70.885	323,75	371
	454.500	7250,00	271
	2.300	153,46	353
	3.200	168,00	538
	90.768	3,70	406
	12.600	2564,00	269
	39.000	1446,00	470
	75.600	664,50	419
	10.400	4375,00	379
	34.600	1292,00	373
	10.800	7637,00	688
	20.700	3328,00	575
	8.700	4199,00	305
	7.400	7210,00	445
	6.899	4533,00	488
	24.094	1345,00	505
	472.140	6,37	388
	11.122	42700,00	432
	48.926	42,44	277
	22.141	95,00	281
	24.279	144,60	579
	27.975	108,50	500
	3.000	160,11	480

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## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Russia (USD 5.4141)								
Sberbank of Russia					29.480	12,58		371
Lukoil OAO					6.216	62,45		388
Switzerland (CHF 6.193076)								
Aryzta AG	7.234	76,95	560		5.710	68,40		439
Roche Holding AG	2.408	269,90	654		2.597	249,20		728
Novartis AG					8.106	71,20		649
ABB Ltd					19.438	23,48		513
Singapore (SGD 4.643989)								
DBS Group Holdings Ltd	37.000	20,60	575					
Spain (EUR 7.446345)								
Obrascon Huarte Lain SA	0	18,55	0					
United Kingdom (EUR 7.446345)								
Royal Dutch Shell PLC	26.092	27,66	873					
Thomas Cook Group PLC	124.622	127,90	249					
Mondi PLC	15.436	1050,00	253		14.034	1046,00		243
Reckitt Benckiser Group PLC					8.061	4793,00		640
Aberdeen Asset Management PLC					63.475	500,00		526
Barratt Developments PLC	53.967	471,00	396		60.757	349,00		351
BHP Billiton PLC	12.890	1388,50	279		17.109	1869,00		530
Sweden (SEK 0.786095)								
Swedbank AB	0	195,50	0					
South Africa (ZAR 0.531929)								
Steinhoff International Holdings Ltd	50.666	5940,00	260					
MTN Group Ltd	23.084	22141,00	442		26.984	21702,00		559
Taiwan (TWD 0.194727)								
Taiwan Semiconductor Manufacturing Co Ltd	141.000	141,00	629		141.000	105,50		499
Largan Precision Co Ltd	4.000	2395,00	303					
Largan Precision Co Ltd					9.000	1215,00		367
Germany (EUR 7.446345)								
Allianz SE	2.103	137,35	350		3.295	130,35		592
Bayerische Motoren Werke AG	2.833	89,77	308		3.657	85,22		429
Continental AG	1.867	175,55	397		3.074	159,40		675
Fresenius SE & Co KGaA	9.339	43,16	488		2.462	111,60		379
Bayer AG	3.353	113,00	458		4.046	101,95		568
BASF SE	4.627	69,88	391		4.627	77,49		494
SAP SE	6.899	58,26	486					
Henkel AG & Co KGaA	4.744	89,42	513		5.410	84,31		629
USA (USD 5.4141)								
Marathon Oil Corp					13.400	35,30		473
Thermo Fisher Scientific Inc	2.800	125,29	351		4.700	111,35		523
Johnson & Johnson	7.400	104,57	774					
Apple Inc	9.700	110,38	1.071		700	561,11		393
Occidental Petroleum Corp	4.800	80,61	387		5.800	95,10		552
Viacom Inc					6.700	87,34		585
Wabtec Corp/DE					6.800	74,27		505
Visa Inc	1.900	262,20	498		3.100	222,68		690
Reinsurance Group of America Inc	5.700	87,62	499		5.300	77,41		410
CareFusion Corp					10.800	39,82		430
Lear Corp	3.800	98,08	373		4.500	80,97		364
Tupperware Brands Corp					4.800	94,53		454

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Express Scripts Holding Co				
HCA Holdings Inc	6.800	73,39		499
Facebook Inc	6.900	78,02		538
Towers Watson & Co				
Eastman Chemical Co				
DIRECTV	6.300	86,70		546
Discover Financial Services	8.700	65,49		570
Exelon Corp	15.900	37,08		590
JPMorgan Chase & Co	12.300	62,58		770
Aetna Inc	5.400	88,83		480
Chevron Corp				
VF Corp				
International Flavors & Fragrances Inc	4.600	101,36		466
MetLife Inc	10.200	54,09		552
Franklin Resources Inc				
B/E Aerospace Inc	5.200	58,02		302
Priceline Group Inc/The	500	1140,21		570
Comcast Corp	10.200	58,01		592
AutoZone Inc				
Prudential Financial Inc	5.700	90,46		516
Alliance Data Systems Corp	1.700	286,05		486
Dover Corp				
Google Inc	1.050	530,66		557
Torchmark Corp				
Abbott Laboratories				
QUALCOMM Inc				
Mattel Inc				
Mylan Inc/PA	7.000	56,37		395
Allstate Corp/The	7.300	70,25		513
EMC Corp/MA				
United Technologies Corp	5.000	115,00		575
Freeport-McMoRan Copper & Gold Inc				
CVS Health Corp	8.100	96,31		780
Gilead Sciences Inc	5.600	94,26		528
Wells Fargo & Co	16.700	54,82		915
Helmerich & Payne Inc				
UGI Corp				
Danaher Corp				
McKesson Corp	2.100	207,58		436
SanDisk Corp	4.100	97,98		402
Norfolk Southern Corp	5.200	109,61		570
Celgene Corp	4.700	111,86		526
Whirlpool Corp	1.800	193,74		349
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
Continental Resources Inc/OK				

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Express Scripts Holding Co	5.600	70,24		393
HCA Holdings Inc	11.600	47,71		553
Facebook Inc				
Towers Watson & Co	3.400	127,61		434
Eastman Chemical Co	5.000	80,70		404
DIRECTV				
Discover Financial Services				
Exelon Corp				
JPMorgan Chase & Co	14.300	58,48		836
Aetna Inc				
Chevron Corp	5.900	124,91		737
VF Corp	8.400	62,34		524
International Flavors & Fragrances Inc				
MetLife Inc	10.200	53,92		550
Franklin Resources Inc	8.700	57,73		502
B/E Aerospace Inc				
Priceline Group Inc/The				
Comcast Corp	12.300	51,97		639
AutoZone Inc	1.000	477,94		478
Prudential Financial Inc	5.400	92,22		498
Alliance Data Systems Corp	2.000	262,93		526
Dover Corp	5.000	96,54		483
Google Inc	850	1120,71		953
Torchmark Corp	6.050	78,15		473
Abbott Laboratories	12.900	38,33		494
QUALCOMM Inc	8.800	74,25		653
Mattel Inc	10.600	47,58		504
Mylan Inc/PA	8.600	43,40		373
Allstate Corp/The				
EMC Corp/MA	19.900	25,15		500
United Technologies Corp	4.800	113,80		546
Freeport-McMoRan Copper & Gold Inc	12.400	37,74		468
CVS Health Corp	10.100	71,57		723
Gilead Sciences Inc				
Wells Fargo & Co	17.400	45,40		790
Helmerich & Payne Inc	5.700	84,08		479
UGI Corp	3.000	41,46		124
Danaher Corp	6.600	77,20		510
McKesson Corp	4.100	161,40		662
SanDisk Corp	5.500	70,54		388
Norfolk Southern Corp				
Celgene Corp				
Whirlpool Corp				
Spectrum Brands Holdings Inc				
Foot Locker Inc				
Google Inc				
Arthur J Gallagher & Co				
PolyOne Corp				
Cooper Cos Inc/The				
KLX Inc				
Continental Resources Inc/OK	4.100	112,52		461



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Shimamura Co Ltd				
Toyo Suisan Kaisha Ltd				
East Japan Railway Co	5.200	9123,00		396
Japan Tobacco Inc	15.000	3328,00		416
Park24 Co Ltd	15.200	1773,00		225
Park24 Co Ltd				
Jersey (GBP 9.595235)				
Shire PLC	6.679	4533,00		472
WPP PLC	9.873	1345,00		207
Korea (KRW 0.005599)				
Samsung Electronics Co Ltd	325	1327000,00		392
Norway (NOK 0.820768)				
Telenor ASA	22.266	151,50		450
Russia (USD 5.4141)				
Lukoil OAO				
Switzerland (CHF 6.193076)				
Nestle SA	5.620	72,95		413
ACE Ltd	4.100	114,88		471
Aryzta AG	4.694	76,95		364
Roche Holding AG	2.091	269,90		568
Novartis AG	7.295	92,35		678
Singapore (SGD 4.643989)				
DBS Group Holdings Ltd	29.000	20,60		451
United Kingdom (EUR 7.446345)				
Royal Dutch Shell PLC	19.335	27,66		647
Reckitt Benckiser Group PLC				
Capita PLC	25.556	1081,00		431
Rolls-Royce Holdings PLC				
Diageo PLC				
SABMiller PLC	4.080	3361,00		214
Meggitt PLC				
Aon PLC	2.800	94,83		266
British American Tobacco PLC	10.670	3500,00		582
South Africa (ZAR 0.531929)				
MTN Group Ltd	13.439	22141,00		257
Taiwan (TWD 0.194727)				
Taiwan Semiconductor Manufacturing Co Ltd	101.000	141,00		451
Germany (EUR 7.446345)				
Fresenius SE & Co KGaA	8.343	43,16		436
Bayer AG	2.975	113,00		407
Freenet AG				
Deutsche Post AG	7.094	27,05		232
Deutsche Boerse AG	3.254	59,22		233
Linde AG	2.142	154,20		400
SAP SE	8.492	58,26		599
Henkel AG & Co KGaA	5.698	89,42		617
USA (USD 6.15375)				
Thermo Fisher Scientific Inc	3.500	125,29		439
International Business Machines Corp				
Procter & Gamble Co/The	2.600	91,09		237
Walt Disney Co/The	2.700	94,19		254

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.300	9860,00		216
	8.000	3160,00		241
	10.800	1983,00		204
	5.777	2852,00		273
	14.394	144,60		343
	4.260	62,45		266
	3.293	4793,00		261
	15.825	1038,00		272
	6.697	1275,00		141
	8.150	2000,00		270
	5.105	3101,00		262
	16.160	527,50		141
	1.400	83,89		117
	6.264	3238,00		336
	900	111,60		138
	1.948	101,95		274
	9.162	21,78		275
	7.435	26,50		271
	3.336	60,20		277
	3.985	62,31		342
	2.956	84,31		343
	1.400	187,57		263
	3.600	76,40		275

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Johnson & Johnson	6.300	104,57	659	
Boeing Co/The	3.400	129,98	442	
McDonald's Corp				
Baxter International Inc	5.700	73,29	418	
Viacom Inc	5.300	75,25	399	
MasterCard Inc				
Wabtec Corp/DE				
Travelers Cos Inc/The	2.300	105,85	243	
WW Grainger Inc	1.800	254,89	459	
Visa Inc	1.100	262,20	288	
Philip Morris International Inc	2.700	81,45	220	
Discovery Communications Inc	2.700	34,45	93	
Discovery Communications Inc	2.700	33,72	91	
CareFusion Corp				
O'Reilly Automotive Inc				
DIRECTV	6.200	86,70	538	
Discover Financial Services				
Aetna Inc	5.000	88,83	444	
Zimmer Holdings Inc	4.300	113,42	488	
AmerisourceBergen Corp	2.600	90,16	234	
Aflac Inc	6.500	61,09	397	
VF Corp	3.700	74,90	277	
International Flavors & Fragrances Inc	4.700	101,36	476	
3M Co	1.600	164,32	263	
JM Smucker Co/The	2.300	100,98	232	
Monsanto Co	3.600	119,47	430	
Franklin Resources Inc				
Stryker Corp	5.300	94,33	500	
Comcast Corp	8.500	58,01	493	
AutoZone Inc	1.000	619,11	619	
Alliance Data Systems Corp				
Altria Group Inc				
PNC Financial Services Group Inc/The	2.700	91,23	246	
Sigma-Aldrich Corp				
Dover Corp				
Laboratory Corp of America Holdings				
Xcel Energy Inc	18.200	35,92	654	
Google Inc	900	530,66	478	
CenterPoint Energy Inc				
Torchmark Corp				
Kellogg Co				
Microsoft Corp	5.500	46,45	255	
Abbott Laboratories	10.600	45,02	477	
Wal-Mart Stores Inc	4.800	85,88	412	
QUALCOMM Inc	3.400	74,33	253	
Pfizer Inc				
Mattel Inc				
Mylan Inc/PA				
Allstate Corp/The	6.400	70,25	450	
Union Pacific Corp	3.700	119,13	441	
Ross Stores Inc	5.200	94,26	490	

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.400	91,59		220
	2.100	97,03		204
	3.400	69,55		236
	200	835,46		167
	1.900	74,27		141
	600	222,68		134
	3.000	87,13		261
	6.400	39,82		255
	2.000	128,71		257
	3.900	69,09		269
	2.500	55,95		140
	1.400	93,19		130
	2.000	66,80		134
	2.000	62,34		125
	1.500	85,98		129
	1.000	140,25		140
	2.400	103,62		249
	1.000	116,55		117
	2.400	57,73		139
	3.400	75,14		255
	5.200	51,97		270
	500	477,94		239
	900	262,93		237
	3.500	38,39		134
	1.500	94,01		141
	2.800	96,54		270
	1.200	91,37		110
	11.500	27,94		321
	200	1120,71		224
	10.700	23,18		248
	1.700	78,15		133
	3.300	61,07		202
	8.700	38,33		333
	3.200	78,69		252
	3.100	74,25		230
	6.400	30,63		196
	5.500	47,58		262
	3.000	43,40		130
	600	168,00		101

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
United Technologies Corp	4.200	115,00	483	
Home Depot Inc/The	2.900	104,97	304	
Medtronic Inc	6.800	72,20	491	
CVS Health Corp	7.100	96,31	684	
Capital One Financial Corp	5.500	82,55	454	
Wells Fargo & Co	8.900	54,82	488	
Hershey Co/The	4.600	103,93	478	
Kroger Co/The	3.800	64,21	244	
Danaher Corp	3.300	85,71	283	
Hasbro Inc	4.100	54,99	225	
McKesson Corp	2.100	207,58	436	
Honeywell International Inc	4.300	99,92	430	
Norfolk Southern Corp	2.700	109,61	296	
American Electric Power Co Inc	10.500	60,72	638	
Bed Bath & Beyond Inc				
UnitedHealth Group Inc	4.500	101,09	455	
Verizon Communications Inc	9.400	46,78	440	
Arthur J Gallagher & Co	9.800	47,08	461	
Google Inc	400	526,40	211	
Crown Holdings Inc				
Arthur J Gallagher & Co				
<b>Other assets</b>			<b>114</b>	<b>0,28</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>1.251</b>	<b>3,11</b>
<b>Assets under management</b>			<b>40.238</b>	<b>100,00</b>

**31 December 2013**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.000	113,80	114	
	1.600	82,34	132	
	3.900	57,39	224	
	3.800	71,57	272	
	3.300	77,20	255	
	1.500	161,40	242	
	1.500	91,37	137	
	1.500	92,83	139	
	6.900	46,74	323	
	3.200	80,30	257	
	3.100	75,30	233	
	6.600	49,14	324	
	3.000	44,57	134	
	2.800	46,93	131	
<b>Other assets</b>			<b>85</b>	<b>0,38</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>744</b>	<b>3,34</b>
<b>Assets under management</b>			<b>22.262</b>	<b>100,00</b>

**Jyske Invest Emerging Market Equities**

The fund's functional currency: USD

<b>Equity investments</b>			<b>14.740</b>	<b>97,62</b>	<b>19.980</b>	<b>97,30</b>	
<b>Listed shares in foreign companies</b>			<b>14.684</b>	<b>97,25</b>	<b>19.912</b>	<b>96,97</b>	
Bermuda (USD 6.15375)							
Credicorp Ltd	1.700	160,18	272		2.300	132,73	305
China Singyes Solar Technologies Holdings Ltd	139.000	10,80	194				
China Singyes Solar Technologies Holdings Ltd					230.000	7,80	231
Brazil (BRL 2.315006)							
Itau Unibanco Holding SA	20.288	34,60	264		35.780	31,35	475
Gerdau SA					38.400	18,34	299
Vale SA					37.250	14,01	522
Light SA					25.100	22,12	235
Ez Tec Empreendimentos e Participacoes SA					16.300	29,14	201
M Dias Branco SA	6.000	91,00	205				
Duratex SA					34.400	13,15	192
Banco Bradesco SA	22.200	35,06	293				
Cia Brasileira de Distribuicao	4.100	36,83	151		5.600	44,67	250
Kroton Educacional SA	39.300	15,50	229				
JBS SA	39.600	11,20	167				
Qualicorp SA	18.600	27,80	195				



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Kroton Educacional SA				
JBS SA				
Cayman Island (HKD 0.698256)				
Country Garden Holdings Co Ltd				
Lee & Man Paper Manufacturing Ltd				
Tencent Holdings Ltd				
Eurasia Drilling Co Ltd				
Chailease Holding Co Ltd				
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
Sino Biopharmaceutical Ltd				
Hilong Holding Ltd				
Ju Teng International Holdings Ltd				
Biostime International Holdings Ltd				
The Philippines (PHP 0.121987)				
Megaworld Corp				
Alliance Global Group Inc				
GT Capital Holdings Inc	9.570	1032,00		221
The Netherlands (USD 5.4141)				
Yandex NV				
Hong Kong (HKD 0.793536)				
China Mobile Ltd	15.000	90,50		175
China Overseas Land & Investment Ltd	82.000	23,05		244
CNOOC Ltd				
Guangdong Investment Ltd	138.000	10,10		180
India (INR 0.097489)				
HCL Technologies Ltd	10.365	1596,90		262
ITC Ltd				
Axis Bank Ltd	36.183	502,40		288
Cairn India Ltd				
Oil & Natural Gas Corp Ltd	35.704	341,35		193
Tata Motors Ltd				
Lupin Ltd	12.239	1427,95		277
Tata Motors Ltd	54.953	335,70		292
ICICI Bank Ltd	49.900	353,10		279
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	247.900	11650,00		233
Pakuwon Jati Tbk PT	4.590.900	515,00		191
Bank Negara Indonesia Persero Tbk PT	345.400	6100,00		170
China (HKD 0.793536)				
China Construction Bank Corp	582.460	6,37		478
Ping An Insurance Group Co of China Ltd	24.500	79,10		250
Bank of China Ltd	615.000	4,37		347
Great Wall Motor Co Ltd				
PetroChina Co Ltd	224.000	8,60		248

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	16.100	39,26		268
	67.200	8,77		250
	338.000	4,68		204
	309.000	5,11		204
	5.200	494,60		332
	5.951	45,00		268
	100.500	78,40		264
	340.000	6,15		270
	347.000	6,64		297
	400.000	5,13		265
	30.500	69,15		272
	3.195.000	3,24		233
	489.000	25,80		284
	5.700	43,15		246
	104.000	21,80		292
	215.000	14,42		400
	300.000	7,58		293
	12.802	1262,55		261
	60.798	321,85		316
	46.687	323,75		244
	35.811	376,40		218
	17.806	908,15		261
	595.500	7250,00		355
	762.460	5,85		575
	38.500	69,45		345
	935.000	3,57		430
	47.500	42,80		262



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Enka Insaat ve Sanayi AS					75.048	6,02		210
TAV Havalimanlari Holding AS	26.330	19,10		215				
Turkiye Halk Bankasi AS	33.846	13,90		201	47.374	12,15		268
Virgin Islands (USD 6.15375)								
Hollysys Automation Technologies Ltd	7.600	24,43		186				
<b>Unlisted shares in foreign companies</b>				<b>56</b>				<b>68</b>
Lithuania (DKK 1)								<b>0,33</b>
Baltic Property Trust AS	3.100	111,70		56	3.100	119,51		68
<b>Derivatives</b>				<b>0</b>				<b>0</b>
								<b>0,00</b>
USD/INR	0	100,00		0				
USD/INR	0	100,00		0				
<b>Other assets</b>				<b>43</b>				<b>15</b>
<b>Other liabilities</b>				<b>0</b>				<b>-61</b>
<b>Cash and cash equivalents</b>				<b>316</b>				<b>2,92</b>
<b>Assets under management</b>				<b>15.099</b>				<b>100,00</b>
								<b>20.534</b>
								<b>100,00</b>
<b>Jyske Invest European Equities</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>				<b>12.205</b>				<b>98,51</b>
								<b>12.475</b>
								<b>99,15</b>
<b>Listed shares in Danish companies</b>				<b>440</b>				<b>3,55</b>
Denmark (DKK 1)								<b>305</b>
Royal Unibrew A/S	1.190	1087,00		174				<b>2,42</b>
Sydbank A/S	2.927	190,20		75				
TDC A/S					25.503	52,60		180
Pandora A/S	2.822	504,50		191	3.176	294,00		125
<b>Listed shares in foreign companies</b>				<b>11.765</b>				<b>94,96</b>
Belgium (EUR 7.446345)								<b>12.170</b>
Delhaize Group SA	3.007	60,43		182	2.253	43,20		97
Ageas					3.573	30,95		111
KBC Groep NV					2.844	41,25		117
France (EUR 7.460359)								
Cie Generale des Etablissements Michelin					1.361	77,25		105
Credit Agricole SA	6.341	10,76		68	13.508	9,31		126
Societe Generale SA	4.166	34,99		146	3.740	42,22		158
AXA SA	12.085	19,21		232	7.759	20,21		157
Total SA	5.406	42,52		230	6.073	44,53		270
Schneider Electric SA					2.486	63,40		158
Valeo SA	1.183	103,60		123	1.183	80,43		95
BNP Paribas SA	5.874	49,26		289	3.554	56,65		201
Sanofi					728	77,12		56
Safran SA	2.680	51,25		137	2.680	50,51		135
Teleperformance	2.416	56,43		136				
Korian-Medica	3.541	30,20		107				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Teleperformance				
Medica SA				
The Netherlands (EUR 7.446345)				
Aalberts Industries NV	6.461	24,54		159
Koninklijke Ahold NV	12.336	14,76		182
PostNL NV	23.094	3,10		72
ING Groep NV	18.721	10,83		203
Heineken NV	1.402	58,95		83
Koninklijke KPN NV	46.213	2,63		121
Koninklijke Philips NV				
NXP Semiconductors NV	2.100	76,40		133
Ireland (EUR 7.446345)				
Kerry Group PLC	3.096	57,07		177
Smurfit Kappa Group PLC	7.509	18,70		140
Italy (EUR 7.460359)				
Autogrill SpA				
Enel SpA	49.254	3,70		182
Telecom Italia SpA				
Intesa Sanpaolo SpA	77.605	2,42		188
Jersey (GBP 9.595235)				
Shire PLC	3.511	4533,00		205
WPP PLC	13.161	1345,00		228
Luxembourg (EUR 7.460359)				
SAF-Holland SA				
Norway (NOK 0.820768)				
Norsk Hydro ASA	27.677	42,44		129
Leroy Seafood Group ASA	2.156	273,00		65
Opera Software ASA	10.002	95,00		105
Telenor ASA				
DNO International ASA				
DNB ASA	12.672	110,70		155
Portugal (EUR 7.460359)				
EDP - Energias de Portugal SA				
Switzerland (CHF 6.193076)				
Nestle SA	8.749	72,95		531
Aryzta AG	3.179	76,95		203
Roche Holding AG	2.018	269,90		453
Novartis AG	6.191	92,35		476
ABB Ltd				
Credit Suisse Group AG	9.193	25,08		192
Helvetia Holding AG	229	474,00		90
Spain (EUR 7.446345)				
International Consolidated Airlines Group SA	13.424	6,19		83
Construcciones y Auxiliar de Ferrocarriles SA	0	0,00		0
Obrascon Huarte Lain SA	3.130	18,55		58
Endesa SA				
ACS Actividades de Construccion y Servicios SA	3.507	28,97		102
Banco Bilbao Vizcaya Argentaria SA	0	7,85		0
United Kingdom (GBP 8.967103)				
Ultra Electronics Holdings PLC				
Royal Dutch Shell PLC	16.783	2233,00		483

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	2.584	44,30		114
	5.540	18,98		105
	5.638	23,18		131
	11.887	13,05		155
	23.094	4,15		96
	16.774	10,10		169
	6.048	26,65		161
	4.806	17,86		86
	13.805	6,14		85
	185.001	0,72		133
	76.199	1,79		137
	5.982	2852,00		205
	10.789	1380,00		179
	7.632	10,81		82
	6.582	144,60		114
	29.879	24,20		86
	8.407	108,50		109
	22.380	2,67		60
	5.647	65,30		301
	2.981	68,40		166
	2.168	249,20		441
	7.046	71,20		409
	10.105	23,48		194
	6.798	27,27		151
	3.130	29,45		92
	5.506	23,30		128
	5.994	25,02		150
	4.507	1928,00		104
	7.245	2280,00		199

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Tesco PLC				
London Stock Exchange Group PLC	6.421	2221,00		184
Vodafone Group PLC	56.359	222,65		162
Enterprise Inns PLC				
Thomas Cook Group PLC	61.664	127,90		102
Spectris PLC				
Mondi PLC	7.857	1050,00		106
Reckitt Benckiser Group PLC				
Capita PLC				
Micro Focus International PLC				
GlaxoSmithKline PLC				
BT Group PLC	35.752	401,50		185
Aberdeen Asset Management PLC				
Barratt Developments PLC	20.704	471,00		126
William Hill PLC				
Berkeley Group Holdings PLC				
Rio Tinto PLC	4.294	3000,00		166
Aviva PLC	22.992	484,50		144
British American Tobacco PLC				
HSBC Holdings PLC	23.142	608,60		181
BHP Billiton PLC	7.749	1388,50		139
BP PLC	19.654	411,00		104
Serco Group PLC				
WH Smith PLC				
Pace PLC	25.363	347,10		113
John Wood Group PLC	8.352	596,50		64
Britvic PLC	16.131	674,50		140
Interserve PLC	15.357	557,50		110
Ashtead Group PLC	6.573	1152,00		98
RPS Group PLC				
Synergy Health PLC				
Pace PLC				
John Wood Group PLC				
Sweden (SEK 0.786095)				
Telefonaktiebolaget LM Ericsson	0	94,35		0
Investor AB	5.326	284,70		160
Swedbank AB	0	195,50		0
Saab AB	4.504	202,30		96
Germany (EUR 7.446345)				
Allianz SE	2.633	137,35		362
Bayerische Motoren Werke AG	1.819	89,77		163
Continental AG	925	175,55		162
Commerzbank AG	6.730	10,98		74
Fresenius SE & Co KGaA	4.713	43,16		203
Bayer AG	3.390	113,00		383
Freenet AG				
Symrise AG	3.302	50,13		166
BASF SE	3.623	69,88		253
RWE AG	6.419	25,65		165
SAP SE	4.425	58,26		258
Henkel AG & Co KGaA	2.089	89,42		187

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	42.243	334,35		170
	6.886	1733,00		143
	35.261	237,00		100
	37.277	154,00		69
	3.193	2561,00		98
	6.734	1046,00		85
	4.240	4793,00		244
	13.324	1038,00		166
	8.513	768,00		79
	5.047	1611,50		98
	43.964	379,40		200
	17.755	500,00		107
	22.029	349,00		92
	13.918	401,90		67
	3.566	2656,00		114
	4.280	3409,50		175
	26.916	449,70		145
	3.712	3238,00		144
	21.794	662,40		174
	7.123	1869,00		160
	48.839	488,05		286
	22.769	499,20		137
	9.112	1001,00		110
	28.975	335,70		117
	9.164	1203,00		133
	27.202	318,20		104
	8.863	686,00		73
	16.007	78,50		142
	6.549	172,50		128
	1.646	130,35		215
	1.649	85,22		141
	831	159,40		132
	1.783	111,60		199
	2.821	101,95		288
	6.934	21,78		151
	2.724	77,49		211
	4.213	62,31		263
	2.319	84,31		196

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Leoni AG	1.828	49,40		90	
Austria (EUR 7.446345)					
Voestalpine AG	2.235	32,80		73	
<b>Other assets</b>				<b>6</b>	<b>0,05</b>
<b>Other liabilities</b>				<b>-1</b>	<b>-0,01</b>
<b>Cash and cash equivalents</b>				<b>180</b>	<b>1,45</b>
<b>Assets under management</b>				<b>12.390</b>	<b>100,00</b>

**Jyske Invest Far Eastern Equities**

The fund's functional currency: USD

**Equity investments**
**Listed shares in foreign companies**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
Bermuda (HKD 0.793536)					
Haier Electronics Group Co Ltd	69.000	18,46		164	
Luk Fook Holdings International Ltd					84.000 29,50 320
China Singyes Solar Technologies Holdings Ltd	110.000	10,80		153	
PAX Global Technology Ltd	136.000	8,00		140	
Nam Cheong Ltd					1.233.000 0,32 308
China Singyes Solar Technologies Holdings Ltd					157.000 7,80 158
Cayman Island (USD 6.15375)					
Baidu Inc	1.000	227,97		228	
Country Garden Holdings Co Ltd					463.000 4,68 279
Lee & Man Paper Manufacturing Ltd					343.000 5,11 226
Tencent Holdings Ltd					10.000 494,60 638
Stella International Holdings Ltd	80.000	20,50		211	
Xinyi Glass Holdings Ltd					310.000 6,84 273
Chailease Holding Co Ltd					78.300 78,40 206
Tencent Holdings Ltd	51.900	112,50		753	
Sino Biopharmaceutical Ltd	196.000	7,03		178	
China Hongqiao Group Ltd	274.000	5,23		185	
SITC International Holdings Co Ltd	548.000	4,24		300	
Green Seal Holding Ltd	31.700	148,00		148	
Sunac China Holdings Ltd	365.000	7,89		371	
YY Inc	2.700	62,34		168	
Kolao Holdings					5.448 27050,00 140
Tiangong International Co Ltd					642.000 2,24 185
Sino Biopharmaceutical Ltd					456.000 6,15 362
Biostime International Holdings Ltd					34.000 69,15 303
Hilong Holding Ltd					241.000 6,64 206
Trigiant Group Ltd					764.000 2,63 259
NagaCorp Ltd					368.000 8,17 388
Ju Teng International Holdings Ltd					334.000 5,13 221
Truly International Holdings Ltd					426.000 4,17 229
Xinyi Solar Holdings Ltd					370.000 1,60 76
The Philippines (PHP 0.121987)					
Megaworld Corp					3.904.000 3,24 285
Alliance Global Group Inc					393.900 25,80 229

**31 December 2013**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
	1.840	54,33		100	
	2.413	34,93		84	
<b>Other assets</b>				<b>12</b>	<b>0,10</b>
<b>Other liabilities</b>				<b>-32</b>	<b>-0,25</b>
<b>Cash and cash equivalents</b>				<b>127</b>	<b>1,01</b>
<b>Assets under management</b>				<b>12.582</b>	<b>100,00</b>

**Equity investments**
**Listed shares in foreign companies**

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
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
D&L Industries Inc				
GT Capital Holdings Inc				
Hong Kong (HKD 0.793536)				
China Mobile Ltd	32.500	90,50		379
China Everbright Ltd	130.000	18,52		310
Hutchison Whampoa Ltd				
Wharf Holdings Ltd				
Cheung Kong Holdings Ltd	27.200	130,30		457
AIA Group Ltd	94.400	43,15		525
Galaxy Entertainment Group Ltd				
PCCW Ltd	583.000	5,30		398
China Overseas Land & Investment Ltd	129.600	23,05		385
BOC Hong Kong Holdings Ltd	102.000	25,95		341
CNOOC Ltd				
Guangdong Investment Ltd	106.000	10,10		138
Cathay Pacific Airways Ltd	180.000	16,90		392
Lenovo Group Ltd				
India (INR 0.097489)				
HCL Technologies Ltd	11.005	1596,90		278
ITC Ltd				
Axis Bank Ltd	48.527	502,40		386
Cairn India Ltd				
Apollo Tyres Ltd	55.556	223,20		196
Oil & Natural Gas Corp Ltd	24.579	341,35		133
Tata Motors Ltd				
Lupin Ltd	14.238	1427,95		322
Tata Motors Ltd	60.364	335,70		321
Ipca Laboratories Ltd				
ICICI Bank Ltd	65.300	353,10		365
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
Mahindra & Mahindra Financial Services Ltd				
Tech Mahindra Ltd				
Aditya Birla Nuvo Ltd				
Amara Raja Batteries Ltd				
Indonesia (IDR 0.000497)				
Gudang Garam Tbk PT	51.700	60700,00		253
Bank Rakyat Indonesia Persero Tbk PT	353.000	11650,00		332
Pakuwon Jati Tbk PT	6.071.100	515,00		252
Bank Negara Indonesia Persero Tbk PT	444.700	6100,00		219
Pakuwon Jati Tbk PT				
China (HKD 0.793536)				
China Construction Bank Corp	784.630	6,37		645
Ping An Insurance Group Co of China Ltd	40.000	79,10		408
Bank of China Ltd	511.000	4,37		288
PICC Property & Casualty Co Ltd	114.000	15,08		222

**31 December 2013**

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	1.587.100	6,30	225
	16.960	772,00	295
	13.500	80,40	140
	31.000	105,40	421
	32.700	59,30	250
	19.200	122,40	303
	143.600	38,90	720
	70.000	69,55	628
	157.600	21,80	443
	72.000	24,85	231
	154.000	14,42	286
	166.000	7,58	162
	142.000	9,43	173
	16.004	1262,55	327
	37.862	321,85	197
	49.442	323,75	259
	48.832	376,40	297
	18.777	908,15	276
	20.177	724,35	236
	65.300	353,10	365
	7.515	1840,10	219
	35.768	459,85	261
	33.230	346,55	182
	15.194	771,45	186
	43.220	320,65	224
	9.291	1837,85	276
	10.300	1242,70	207
	34.734	336,00	189
	51.700	60700,00	253
	353.000	11650,00	332
	6.071.100	515,00	252
	444.700	6100,00	219
	7.591.500	270,00	168
	1.235.630	5,85	932
	44.500	69,45	399
	1.740.000	3,57	801

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Great Wall Motor Co Ltd				
China Oilfield Services Ltd				
PetroChina Co Ltd	250.000	8,60		277
China Petroleum & Chemical Corp				
Huadian Fuxin Energy Corp Ltd	420.000	3,65		198
Chongqing Changan Automobile Co Ltd	119.000	17,56		269
Weifu High-Technology Group Co Ltd	49.100	26,55		168
Huaneng Renewables Corp Ltd				
Beijing Jingneng Clean Energy Co Ltd				
Korea (KRW 0.005599)				
SK Hynix Inc	7.575	47750,00		329
Korea Zinc Co Ltd	898	403500,00		330
Kia Motors Corp				
BS Financial Group Inc				
LG Chem Ltd				
Samsung Electronics Co Ltd	913	1039000,00		863
LG Display Co Ltd	7.558	33650,00		231
Korea Electric Power Corp	7.053	42700,00		274
Samsung Electronics Co Ltd				
SK Telecom Co Ltd	778	268000,00		190
Samsung Heavy Industries Co Ltd				
Halla Visteon Climate Control Corp	4.022	48400,00		177
Fila Korea Ltd	2.297	111500,00		233
Mando Corp	1.081	183500,00		180
Korea Aerospace Industries Ltd	6.017	39800,00		218
Hankook Tire Co Ltd				
Halla Visteon Climate Control Corp				
CJ Hellovision Co Ltd				
Soulbrain Co Ltd				
Sung Kwang Bend Co Ltd				
Hyundai Wia Corp				
E-Mart Co Ltd				
Malaysia (MYR 1.759974)				
Tenaga Nasional Bhd	66.200	13,80		261
Sapurakencana Petroleum Bhd				
IJM Corp Bhd	89.200	6,57		168
Tune Ins Holdings Bhd				
Singapore (SGD 4.288056)				
Oversea-Chinese Banking Corp Ltd				
Yangzijiang Shipbuilding Holdings Ltd				
Ezion Holdings Ltd				
DBS Group Holdings Ltd	35.000	20,60		544
United Overseas Bank Ltd	20.000	24,53		370
Sound Global Ltd	272.000	8,98		315
Pan-United Corp Ltd				
Taiwan (TWD 0.194727)				
Fubon Financial Holding Co Ltd	153.000	50,70		245
Catcher Technology Co Ltd	16.000	246,50		125
MediaTek Inc				
CTBC Financial Holding Co Ltd	574.048	20,55		373
Taiwan Semiconductor Manufacturing Co Ltd	248.123	141,00		1.107

## 31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	41.000	42,80	226
	68.000	24,05	211
	254.800	6,33	208
	482.000	3,72	231
	504.000	4,07	265
	6.719	56100,00	357
	28.080	16000,00	426
	1.438	299500,00	408
	1.019	1013000,00	978
	705	1372000,00	917
	2.438	230000,00	531
	8.970	38050,00	323
	3.595	60700,00	207
	4.750	38750,00	174
	17.160	19200,00	312
	5.354	44600,00	226
	6.798	26700,00	172
	1.212	190000,00	218
	987	266500,00	249
	113.900	11,38	396
	261.400	4,90	391
	401.500	1,95	239
	48.000	10,20	388
	252.000	1,19	237
	214.800	2,22	378
	224.000	0,96	170
	376.000	43,60	550
	31.000	443,50	461
	336.123	105,50	1.190



## 31 December 2014

Holding Nom./No.	Market price	Market value ('000)	Share (%)
Hon Hai Precision Industry Co Ltd	0	87,90	0
Largan Precision Co Ltd	3.000	2395,00	227
Pegatron Corp	106.000	73,00	245
Adlink Technology Inc	78.615	74,70	186
Axiomtek Co Ltd	57.000	77,90	141
E.Sun Financial Holding Co Ltd			
Largan Precision Co Ltd			
King Yuan Electronics Co Ltd			
Tong Yang Industry Co Ltd			
Cheng Shin Rubber Industry Co Ltd			
Hermes Microvision Inc			
Thailand (THB 0.164763)			
Siam Commercial Bank PCL			
PTT Global Chemical PCL			
Supalai PCL	293.700	24,10	215
Kasikornbank PCL	54.200	229,00	377
Virgin Islands (USD 6.15375)			
Hollysys Automation Technologies Ltd	9.300	24,43	227

**Other assets****Other liabilities****Cash and cash equivalents****Assets under management****Jyske Invest Latin American Equities**

The fund's functional currency: USD

**Equity investments***Listed shares in foreign companies*

## Argentina (USD 6.15375)

## YPF SA

## Bermuda (USD 6.15375)

## Credicorp Ltd

## Brazil (BRL 2.315006)

## Lojas Renner SA

## Porto Seguro SA

## Banco do Brasil SA

## Cia de Saneamento Basico do Estado de Sao Paulo

## EDP - Energias do Brasil SA

## Itau Unibanco Holding SA

## BM&amp;FBovespa SA

## Itau Unibanco Holding SA

## Gerdau SA

## Vale SA

## BR Malls Participacoes SA

## Arteris SA

## Light SA

## Minerva SA/Brazil

## Brasil Brokers Participacoes SA

## 31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
	764.500	19,80	508
	12.000	1215,00	489
	271.000	20,45	186
	156.575	44,60	234
	6.450	78,00	17
	7.000	968,00	227
	49.400	143,50	216
	177.300	79,00	426

**Other assets****Other liabilities****Cash and cash equivalents****Assets under management**

21.680 100,00

28.525 100,00

7.868 98,88

14.675 99,14

7.868 98,88

14.675 99,14

2.600 26,47

3.000 132,73

69

1.700 160,18

3.000 132,73

272

1.800 76,47

2.900 61,00

52

9.100 30,40

14.200 29,75

104

13.300 23,77

21.000 24,40

119

7.300 26,46

82

10.700 8,97

18.400 11,35

36

11.528 13,01

16.762 13,57

150

23.400 11,06

110

31.589 34,60

46.490 31,35

411

10.800 9,58

17.100 18,34

39

34.300 7,26

81.300 14,01

249

11.800 16,43

25.400 17,05

73

14.200 12,40

19.400 19,05

66

11.100 17,02

17.100 22,12

71

18.900 9,90

33.800 11,50

70

26.800 5,85

66

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
BRF SA	4.000	63,44		95
Cielo SA	8.568	41,67		134
Tegma Gestao Logistica				
Banco do Estado do Rio Grande do Sul SA	15.800	14,50		86
Fertilizantes Heringer SA	26.300	5,27		52
Estacio Participacoes SA	11.200	23,82		100
Ez Tec Empreendimentos e Participacoes SA				
M Dias Branco SA	2.400	91,00		82
Telefonica Brasil SA	5.644	46,85		99
Anhanguera Educacional Participacoes SA				
Duratex SA	25.161	8,03		76
Gerdau SA				
Cia Energetica de Minas Gerais	8.077	4,97		40
Petroleo Brasileiro SA	29.300	10,02		110
Banco Bradesco SA	42.078	35,06		555
Petroleo Brasileiro SA	20.400	9,59		74
Petroleo Brasileiro SA	12.700	7,30		93
Ambev SA	44.385	16,35		273
Cia Brasileira de Distribuicao	4.000	36,83		147
BB Seguridade Participacoes SA	15.600	32,16		189
Embraer SA	19.100	24,44		176
Qualicorp SA	11.000	27,80		115
Kroton Educacional SA	34.000	15,50		198
JBS SA	39.900	11,20		168
Fertilizantes Heringer SA	4.553	0,01		0
JBS SA				
Kroton Educacional SA				
Canada (CAD 5.312972)				
Pacific Rubiales Energy Corp Chile (CLP 0.01014)	5.000	7,19		31
ENTEL Chile SA	7.491	6096,60		75
Banco de Credito e Inversiones	2.323	29944,00		115
Enerjis SA	10.700	16,03		172
Empresas COPEC SA	13.468	6848,90		152
Sonda SA				
Empresas COPEC SA				
Colombia (USD 6.15375)				
Bancolombia SA	2.300	47,88		110
Ecopetrol SA				
Luxembourg (USD 6.15375)				
Ternium SA	4.900	17,64		86
Mexico (MXN 0.417494)				
Mexichem SAB de CV	38.200	44,81		116
Empresas ICA SAB de CV				
Compartamos SAB de CV	57.300	29,65		115
Genomma Lab Internacional SAB de CV	49.300	28,06		94
Gruma SAB de CV	12.100	157,32		129
America Movil SAB de CV	24.792	22,18		550
Grupo Mexico SAB de CV	83.058	42,82		241
Grupo Financiero Banorte SAB de CV	43.800	81,20		241
Alfa SAB de CV	70.300	32,94		157

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	14.700	49,25		307
	6.184	65,65		172
	8.300	18,00		63
	27.900	12,60		149
	18.600	20,41		161
	15.400	29,14		190
	3.600	100,00		153
	9.544	44,83		181
	9.100	14,90		57
	36.710	13,15		205
	29.900	7,84		234
	6.942	7,79		54
	58.500	17,08		424
	45.478	29,09		561
	40.100	15,99		272
	33.000	13,78		455
	71.600	17,32		526
	5.600	44,67		250
	58.700	8,77		218
	17.100	39,26		285
	7.500	18,34		129
	10.439	7130,60		142
	3.001	29162,00		167
	16.900	14,99		253
	46.708	1260,00		112
	20.371	7039,70		273
	4.900	38,45		188
	8.000	31,30		250
	84.500	26,95		174
	93.400	24,42		174
	72.100	36,62		202
	32.200	98,78		243
	38.092	23,37		890
	159.258	43,23		526
	71.100	91,36		496

**31 December 2014**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Fomento Economico Mexicano SAB de CV	38.500	130,88		342
Cemex SAB de CV	76.860	15,04		78
Grupo Televisa SAB	11.000	100,59		75
Wal-Mart de Mexico SAB de CV	28.238	31,72		61
Promotora y Operadora de Infraestructura SAB de CV	12.100	177,39		146
Grupo Famsa SAB de CV	51.500	12,18		43
OHL Mexico SAB de CV				
Grupo Famsa SAB de CV				
Panama (USD 6.15375)				
Copa Holdings SA	900	103,64		93
<b>Other assets</b>				<b>18</b>
<b>Other liabilities</b>				<b>-4</b>
<b>Cash and cash equivalents</b>				<b>75</b>
<b>Assets under management</b>				<b>7.957</b>
				<b>100,00</b>

**Jyske Invest Income Strategy**

The fund's functional currency: EUR

**Listed bonds**
**Listed bonds from Danish issuers**

Denmark (DKK 1)

2.00% Realkredit Danmark 10S TA 2018

1.125% Kommunekredit 15.03.2018

2% Nykredit Realkredit A/S 01.01.2021 (12H)

0.93250% Realkredit Danmark A/S 01.04.2019

0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)

0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)

1.125% Kommunekredit 15.03.2018

FLT RDKRE 01-04-2019

**Listed bonds from foreign issuers**

Finland (EUR 7.460359)

2.625% Danske Bank Oyj 02.12.2015

1.375% Nordea Bank Finland Abp 15.01.2020

1.375% Nordea Bank Finland Abp 15.01.2020

France (JPY 0.051511)

1.8% Caisse Francaise de Financement Local 09.05.2017

5.25% Caisse Francaise de Financement Local 16.02.2017

4.25% Societe Generale SCF SA 03.02.2023

5.625% Cie de Financement Foncier SA 19.06.2017

4% Banque PSA Finance SA 24.06.2015

The Netherlands (USD 6.15375)

2.625% ING Bank NV 05.12.2022

Ireland (EUR 7.446345)

3.4% Ireland Government Bond 18.03.2024

Italy (EUR 7.446345)

3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021

4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
				<b>8.799</b>
				<b>79,90</b>
				<b>9.071</b>
				<b>69,95</b>
				<b>2.287</b>
				<b>20,77</b>
				<b>1.670</b>
				<b>12,88</b>
				<b>6.512</b>
				<b>59,13</b>
				<b>7.400</b>
				<b>57,07</b>
				<b>306.000</b>
				<b>104,08</b>
				<b>318</b>
				<b>150.000</b>
				<b>98,99</b>
				<b>148</b>
				<b>45.500.000</b>
				<b>104,19</b>
				<b>327</b>
				<b>80.000</b>
				<b>111,44</b>
				<b>65</b>
				<b>100.000</b>
				<b>116,18</b>
				<b>116</b>
				<b>250.000</b>
				<b>113,10</b>
				<b>205</b>
				<b>17.000</b>
				<b>102,69</b>
				<b>17</b>
				<b>500.000</b>
				<b>100,19</b>
				<b>414</b>
				<b>150.000</b>
				<b>118,69</b>
				<b>178</b>
				<b>60.000</b>
				<b>115,15</b>
				<b>69</b>
				<b>450.000</b>
				<b>121,76</b>
				<b>548</b>
				<b>338.000</b>
				<b>108,38</b>
				<b>366</b>

**31 December 2013**

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
				<b>60.200</b>
				<b>126,40</b>
				<b>581</b>
				<b>101.500</b>
				<b>15,34</b>
				<b>119</b>
				<b>15.100</b>
				<b>78,70</b>
				<b>91</b>
				<b>58.538</b>
				<b>34,26</b>
				<b>153</b>
				<b>97.600</b>
				<b>33,43</b>
				<b>249</b>
				<b>68.700</b>
				<b>23,61</b>
				<b>124</b>
				<b>1.400</b>
				<b>160,11</b>
				<b>224</b>
				<b>23</b>
				<b>0,16</b>
				<b>-68</b>
				<b>-0,46</b>
				<b>171</b>
				<b>1,15</b>
<b>Assets under management</b>				<b>14.801</b>
				<b>100,00</b>

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	250.000	109,62		274	510.000	108,49		553
10.5% Italy Government International Bond 28.04.2014 Multi National (EUR 7.446345)					70.000	102,12		86
4% European Investment Bank 15.10.2037	100.000	149,58		150	100.000	116,86		117
4.875% European Investment Bank 15.02.2036	300.000	129,86		322	345.000	110,01		275
1.375% Council Of Europe Development Bank 22.03.2016					200.000	101,47		147
7.625% International Bank for Reconstruction & Developmen 19.01.2023	250.000	140,01		289	335.000	135,22		329
1% European Investment Bank 13.07.2018 Norway (EUR 7.446345)					200.000	99,97		200
2.125% Eika Boligkreditt AS 30.01.2023	400.000	110,92		444				
2.125% Eika Boligkreditt AS 30.01.2023					400.000	98,32		393
Spain (EUR 7.460359)								
4.25% Spain Government Bond 31.10.2016					455.000	106,29		484
5.4% Spain Government Bond 31.01.2023	275.000	131,00		360				
United Kingdom (USD 6.15375)								
5.625% NRAM Covered Bond LLP 22.06.2017	440.000	110,02		400	240.000	113,48		198
4.875% Lloyds Bank PLC 30.03.2027	201.000	123,97		321	201.000	108,44		262
5.125% Abbey National Treasury Services PLC/London 14.04.2021	450.000	119,15		691				
5.125% Abbey National Treasury Services PLC/London 14.04.2021					450.000	111,72		604
5.25% Abbey National Treasury Services PLC/London 16.02.2029					200.000	111,91		269
Sweden (USD 6.15375)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	400.000	99,06		327				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					400.000	97,45		283
Germany (USD 5.4141)								
1.25% NRW Bank 15.05.2015					282.000	101,17		207
USA (USD 6.15375)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	600.000	150,62		747	730.000	131,83		698
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					730.000	108,39		622
4.75% Federal Home Loan Banks 16.12.2016	250.000	107,91		223				
6.125% United Rentals North America Inc 15.06.2023	75.000	105,00		65				
6.125% United Rentals North America Inc 15.06.2023					75.000	101,50		55
5.375% Equinix Inc 01.04.2023					75.000	97,75		53
<b>Investment certificates in other investment associations</b>				<b>1.979</b>				<b>3.121</b>
				<b>17,97</b>				<b>24,07</b>
Denmark (EUR 7.446345)								
Emerging Market Bonds (EUR)	6.278	259,57		1.630	5.555	244,92		1.361
High Yield Corporate Bonds	2.013	173,79		350	10.620	165,78		1.761
<b>Derivatives</b>				<b>17</b>				<b>132</b>
				<b>0,16</b>				<b>1,02</b>
Japan (JPY 0.051511)								
JPN 10Y BOND(TSE) Mar14					100.000.000	-0,68		-5
JPN 10Y BOND(OSE) Mar15	200.000.000	0,79		11				
Singapore (JPY 0.051511)								
10YR MINI JGB FUT Mar14					100.000.000	-0,88		-6
10YR MINI JGB FUT Mar15	50.000.000	0,84		3				
EUR/USD	156.000	1,55		2				
EUR/USD	-126.777	0,00		0				
EUR/DKK	-16.200.000	-0,08		2				

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/DKK	2.177.244	0,00		0				
EUR/USD	3.157.007	-2,76		-87				
EUR/USD	-3.930.000	0,00		0				
EUR/GBP	954.660	-2,14		-20				
EUR/GBP	-758.000	0,00		0				
EUR/USD					3.556.561	1,84		65
EUR/JPY					-352.703	0,00		0
EUR/JPY					72.000.000	-1,98		-10
EUR/JPY					1.179.649	5,67		67
EUR/JPY					-161.100.000	0,00		0
EUR/GBP					1.197.461	-0,34		-4
EUR/GBP					-1.000.000	0,00		0
EUR/JPY					50.000.000	-2,13		-7
EUR/USD					-4.810.000	0,00		0
EUR/JPY					-507.149	0,00		0
<b>Other assets</b>				<b>114</b>				<b>129</b>
<b>Other liabilities</b>				<b>-173</b>				<b>-164</b>
<b>Cash and cash equivalents</b>				<b>276</b>				<b>5,23</b>
<b>Assets under management</b>				<b>11.012</b>				<b>100,00</b>
<b>Jyske Invest Stable Strategy</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>				<b>149.881</b>				<b>73,15</b>
<b>Listed bonds from Danish issuers</b>				<b>38.876</b>				<b>18,97</b>
Denmark (DKK 1)								
2.00% Realkredit Danmark 10S TA 2018					86.500.000	103,48		11,998
2% Realkredit Danmark A/S 01.04.2022 (10T)	2.500.000	107,01		359				
4.125% Danske Bank A/S 26.11.2019	1.700.000	118,39		2.013	700.000	114,48		801
0.93250% Realkredit Danmark A/S 01.04.2019	74.000.000	100,61		9.998				
2% Realkredit Danmark A/S 01.04.2024 (10T)	28.000.000	105,99		3.985				
2% Nykredit Realkredit A/S 01.01.2024 (12H)	20.000.000	106,76		2.867				
2% Nykredit Realkredit A/S 01.01.2021 (12H)	5.500.000	107,41		793				
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	1.501.473	100,00		202				
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	139.001.493	99,95		18.658				
FLT RDKRE 01-04-2019					74.000.000	100,00		9.919
<b>Listed bonds from foreign issuers</b>				<b>110.602</b>				<b>53,98</b>
Argentina (USD 6.15375)								
2.5% Argentine Republic Government International Bond 31.12.2099	100.000	51,50		43	250.000	41,13		75
7% Argentina Bonar Bonds 17.04.2017	100.000	96,41		80				
8.75% Argentina Bonar Bonds 07.05.2024	32.000	97,87		26				
Armenia (USD 6.15375)								
6% Republic of Armenia 30.09.2020	200.000	97,75		162				
Azerbaijan (USD 6.15375)								
4.75% Republic of Azerbaijan International Bond 18.03.2024	200.000	99,25		164				
Bosnia & Hercegovina (DEM 3.807256)								
1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017	170.000	83,25		42	300.000	83,50		85



31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.375% Gabonese Republic 12.12.2024	200.000	95,75		158				
Georgia (USD 6.15375)								
7.75% Georgian Railway JSC 11.07.2022	200.000	105,25		174				
Ghana (USD 6.15375)								
8.5% Republic of Ghana 04.10.2017	100.000	100,25		83				
The Netherlands (USD 6.15375)								
7.75% Majapahit Holding BV 20.01.2020	300.000	115,63		287				
7% Republic of Angola Via Northern Lights III BV 16.08.2019					25.000	108,38		20
2.625% ING Bank NV 05.12.2022	5.850.000	100,19		4.844				
Belarus (USD 6.15375)								
8.95% Republic of Belarus 26.01.2018	100.000	92,50		76				
India (USD 6.15375)								
4% Export-Import Bank of India 07.08.2017	34.000	103,89		29	34.000	101,32		25
Indonesia (USD 6.15375)								
8.5% Indonesia Government International Bond 12.10.2035	200.000	139,95		231				
6.875% Indonesia Government International Bond 09.03.2017					100.000	111,63		81
4.875% Indonesia Government International Bond 05.05.2021	400.000	106,25		351				
5.625% Pertamina Persero PT 20.05.2043	200.000	94,56		156				
4.3% Pertamina Persero PT 20.05.2023					130.000	86,81		82
Ireland (EUR 7.460359)								
5.625% Allied Irish Banks PLC 12.11.2014					150.000	103,13		155
3.4% Ireland Government Bond 18.03.2024	2.500.000	118,69		2.967				
Italy (EUR 7.446345)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	4.100.000	121,76		4.992	3.595.000	108,38		3.896
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1.500.000	109,62		1.644	3.750.000	108,49		4.068
10.5% Italy Government International Bond 28.04.2014					5.000	102,12		6
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	2.750.000	123,15		3.387				
Kazakhstan (USD 5.4141)								
9.125% KazMunayGas National Co JSC 02.07.2018					150.000	121,75		133
11.75% KazMunayGas National Co JSC 23.01.2015	75.000	100,50		62	75.000	110,00		60
7% KazMunayGas National Co JSC 05.05.2020	100.000	104,38		86				
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 6.15375)								
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	200.000	106,81		155
6% Croatia Government International Bond 26.01.2024	200.000	108,25		179				
Latvia (USD 6.15375)								
2.75% Republic of Latvia 12.01.2020	168.000	98,75		137				
2.75% Republic of Latvia 12.01.2020					168.000	95,40		116
Libanon (USD 6.15375)								
8.25% Lebanon Government International Bond 12.04.2021	75.000	113,50		70	75.000	112,25		61
6.375% Lebanon Government International Bond 09.03.2020	250.000	104,25		215				
Lithuania (USD 6.15375)								
6.625% Lithuania Government International Bond 01.02.2022	200.000	121,21		200				
Luxembourg (EUR 7.446345)								
10.625% ArcelorMittal 03.06.2016	6.000	112,96		7	6.000	119,72		7
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020	325.000	129,26		420	325.000	121,93		396
7% Sunrise Communications International SA 31.12.2017	700.000	103,25		723	700.000	105,52		739
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018					100.000	113,13		82





## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5% Russian Foreign Bond - Eurobond 29.04.2020	300.000	93,63		232
4.5% Russian Foreign Bond - Eurobond 04.04.2022				
7.5% Russian Foreign Bond - Eurobond 31.03.2030	425.000	103,98		239
3.25% Russian Foreign Bond - Eurobond 04.04.2017	200.000	95,50		158
4.875% Russian Foreign Bond - Eurobond 16.09.2023	200.000	88,75		147
Rwanda (USD 6.15375)				
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
5.25% Republic of Serbia 21.11.2017				
Spain (EUR 7.446345)				
4.25% Spain Government Bond 31.10.2016	1.450.000	106,97		1.551
5.4% Spain Government Bond 31.01.2023	3.000.000	131,00		3.930
5.4% Spain Government Bond 31.01.2023				
Sri Lanka (USD 6.15375)				
5.125% Sri Lanka Government International Bond 11.04.2019	300.000	101,38		251
United Kingdom (USD 6.15375)				
5.625% NRAM Covered Bond LLP 22.06.2017	3.025.000	110,02		2.750
4.875% Barclays Bank PLC 31.12.2099				
4.875% Lloyds Bank PLC 30.03.2027	2.960.000	123,97		4.728
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
4.75% Yorkshire Building Society 12.04.2018				
5.125% Abbey National Treasury Services PLC/London 14.04.2021				
5.25% Abbey National Treasury Services PLC/London 16.02.2029				
Sweden (USD 6.15375)				
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
1.375% Skandinaviska Enskilda Banken AB 29.05.2018				
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
4.665% South Africa Government International Bond 17.01.2024				
4% Transnet SOC Ltd 26.07.2022	200.000	94,88		157
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	100.000	119,00		98
Turkey (USD 5.4141)				
5.625% Turkey Government International Bond 30.03.2021				
8% Turkey Government International Bond 14.02.2034				
7.375% Turkey Government International Bond 05.02.2025	150.000	124,75		155
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 7.460359)				
9.25% ThyssenKrupp AG 18.06.2014				
5% Gerresheimer AG 19.05.2018	41.000	112,59		46
1.25% NRW Bank 15.05.2015				
7.625% Aareal Bank AG 31.12.2099	600.000	98,20		589

## 31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
100.000	107,25		78
50.000	101,25		37
160.000	100,50		117
2.450.000	106,29		2.604
1.500.000	110,04		1.651
1.345.000	113,48		1.108
250.000	90,00		225
1.760.000	108,44		2.294
1.400.000	108,71		1.829
1.600.000	111,72		2.148
1.400.000	111,91		1.883
8.450.000	97,45		5.976
50.000	106,88		39
50.000	95,75		35
80.000	88,13		51
100.000	126,00		91
100.000	101,50		74
76.000	112,00		62
60.000	103,40		62
41.000	110,97		45
1.720.000	101,17		1.263



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.3289% Tanzania Government International Bond 09.03.2020	25.000	105,50		22				
6.050% Tanzania Government International Bond 09.03.2020					25.000	104,88		19
<b>Equity investments</b>			<b>39.134</b>	<b>19,10</b>			<b>39.299</b>	<b>24,52</b>
<i>Listed shares in Danish companies</i>			<b>1.414</b>	<b>0,69</b>			<b>615</b>	<b>0,38</b>
Denmark (DKK 1)								
Pandora A/S	20.865	504,50	1.414		15.603	294,00	615	
<i>Listed shares in foreign companies</i>			<b>37.720</b>	<b>18,41</b>			<b>38.684</b>	<b>24,13</b>
Curaçao (USD 6.15375)								
Schlumberger Ltd	17.000	85,41	1.200					
France (EUR 7.446345)								
BNP Paribas SA	29.927	49,26	1.474		28.784	56,65	1.631	
Safran SA					18.786	50,51	949	
The Netherlands (USD 6.15375)								
LyondellBasell Industries NV	10.600	79,39	695		22.900	80,28	1.334	
Chicago Bridge & Iron Co NV	18.000	41,98	624					
Chicago Bridge & Iron Co NV					17.400	83,14	1.050	
Hong Kong (HKD 0.793536)								
China Overseas Land & Investment Ltd	250.000	23,05	614		328.000	21,80	669	
India (INR 0.097489)								
HCL Technologies Ltd	40.394	1596,90	845		93.190	1262,55	1.380	
Axis Bank Ltd	204.835	502,40	1.347					
Tata Motors Ltd	182.993	335,70	804					
Indonesia (IDR 0.000497)								
Bank Rakyat Indonesia Persero Tbk PT	636.600	11650,00	495					
Ireland (USD 6.15375)								
Actavis plc	5.000	257,41	1.064					
Japan (JPY 0.051511)								
Toyota Motor Corp					33.900	6420,00	1.503	
Sumitomo Mitsui Financial Group Inc	38.500	4375,00	1.161		48.600	5420,00	1.819	
ITOCHU Corp					138.800	1299,00	1.245	
Japan Tobacco Inc	33.700	3328,00	773		51.600	3420,00	1.218	
Bridgestone Corp	34.400	4199,00	996		30.700	3980,00	844	
China (HKD 0.793536)								
China Construction Bank Corp	1.986.560	6,37	1.349		1.914.560	5,85	1.048	
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd					2.377	1013000,00	1.656	
Norway (NOK 0.820768)								
Opera Software ASA	63.626	95,00	666					
Russia (USD 5.4141)								
Sberbank of Russia					68.222	12,58	623	
Switzerland (CHF 6.193076)								
Aryzta AG	12.245	76,95	784					
United Kingdom (EUR 7.446345)								
Royal Dutch Shell PLC	40.011	27,66	1.107					
Aberdeen Asset Management PLC					265.651	500,00	1.597	
Barratt Developments PLC	137.585	471,00	835					
Taiwan (TWD 0.194727)								
Taiwan Semiconductor Manufacturing Co Ltd	323.000	141,00	1.191					

	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Germany (EUR 7.460359)								
Allianz SE					11.007	130,35		1.435
Fresenius SE & Co KGaA					7.580	111,60		846
Bayer AG	10.512	113,00		1.188	7.675	101,95		782
SAP SE	21.440	58,26		1.249				
USA (USD 5.4141)								
Marathon Oil Corp					21.500	35,30		551
Johnson & Johnson	16.800	104,57		1.452				
Apple Inc	18.300	110,38		1.669				
Visa Inc					5.100	222,68		824
CareFusion Corp					17.900	39,82		517
Lear Corp	10.900	98,08		883	22.200	80,97		1.304
HCA Holdings Inc	22.700	73,39		1.377	29.700	47,71		1.028
JPMorgan Chase & Co	22.100	62,58		1.143	37.200	58,48		1.579
Priceline Group Inc/The	900	1140,21		848				
Comcast Corp	25.800	58,01		1.237	41.900	51,97		1.580
AutoZone Inc					2.400	477,94		832
Prudential Financial Inc	15.300	90,46		1.144	16.000	92,22		1.071
Alliance Data Systems Corp	5.300	286,05		1.253	6.000	262,93		1.145
Dover Corp					4.600	96,54		322
Google Inc	3.500	530,66		1.535				
QUALCOMM Inc					13.500	74,25		727
CVS Health Corp	10.800	96,31		860	38.000	71,57		1.974
Gilead Sciences Inc	11.900	94,26		927				
Danaher Corp					6.000	77,20		336
McKesson Corp	7.600	207,58		1.304	15.600	161,40		1.827
Arthur J Gallagher & Co	20.500	47,08		798				
Foot Locker Inc	17.900	56,18		831				
Continental Resources Inc/OK					17.600	112,52		1.437
<b>Investment certificates in other investment associations</b>			<b>8.076</b>	<b>3,94</b>			<b>7.348</b>	<b>4,58</b>
Denmark (EUR 7.446345)								
High Yield Corporate Bonds	46.472	173,79		8.076	44.322	165,78		7.348
<b>Derivatives</b>			<b>248</b>	<b>0,12</b>			<b>2.023</b>	<b>1,26</b>
Japan (JPY 0.051511)								
JPN 10Y BOND(TSE) Mar14					1.900.000.000	-0,76		-99
JPN 10Y BOND(OSE) Mar15	3.500.000.000	0,79		191				
USA (USD 5.4141)								
S&P500 EMINI FUT Mar14					200	67,95		10
S&P500 EMINI FUT Mar15	750	47,12		29				
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				

31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/GBP	-10.030.000	0,00		0
EUR/JPY				
EUR/JPY				
EUR/JPY				
EUR/JPY				
EUR/GBP				
EUR/GBP				
EUR/USD				
EUR/USD				
EUR/JPY				
EUR/JPY				
EUR/JPY				
EUR/JPY				
EUR/CHF				
EUR/CHF				
EUR/JPY				
EUR/JPY				
<b>Other assets</b>			<b>2.087</b>	<b>1,02</b>
<b>Other liabilities</b>			<b>-2.626</b>	<b>-1,28</b>
<b>Cash and cash equivalents</b>			<b>8.098</b>	<b>3,95</b>
<b>Assets under management</b>			<b>204.898</b>	<b>100,00</b>

31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	14.090.623	5,67		800
	-1.697.542	0,00		0
	241.000.000	-1,98		-33
	-1.924.300.000	0,00		0
	11.136.391	-0,34		-38
	-9.300.000	0,00		0
	-89.200.000	0,00		0
	65.955.354	1,84		1.214
	-1.487.527	0,00		0
	210.500.000	-2,31		-34
	-2.118.494	0,00		0
	300.000.000	-2,24		-46
	0	100,00		0
	0	100,00		0
	0	100,00		0
	0	100,00		0
<b>Other assets</b>			<b>1.338</b>	<b>0,83</b>
<b>Other liabilities</b>			<b>-453</b>	<b>-0,28</b>
<b>Cash and cash equivalents</b>			<b>10.733</b>	<b>6,70</b>
<b>Assets under management</b>			<b>160.289</b>	<b>100,00</b>

**Jyske Invest Balanced Strategy**

The fund's functional currency: EUR

<b>Listed bonds</b>			<b>62.277</b>	<b>53,94</b>	<b>42.261</b> <b>44,91</b>
<b>Listed bonds from Danish issuers</b>			<b>16.767</b>	<b>14,52</b>	<b>11.265</b> <b>11,97</b>
Denmark (DKK 1)					
2.00% Realkredit Danmark 10S TA 2018					42.500.000    103,48    5.895
2% Realkredit Danmark A/S 01.04.2021 (10T)	6.000.000	107,65	867		
2% Realkredit Danmark A/S 01.04.2023 (10T)	5.500.000	107,18	792		
4.125% Danske Bank A/S 26.11.2019	400.000	118,39	474	400.000	114,48    458
0.93250% Realkredit Danmark A/S 01.04.2019	34.000.000	100,61	4.594		
2% Nykredit Realkredit A/S 01.01.2024 (12H)	7.000.000	106,76	1.004		
1.75% Nykredit Realkredit A/S 28.01.2019 (ICB)	1.200.000	104,32	1.252		
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	619.806	100,00	83		
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	57.379.670	99,95	7.702		
1.125% Kommunekredit 15.03.2018				500.000	97,71    355
FLT RDKRE 01-04-2019				34.000.000	100,00    4.557
<b>Listed bonds from foreign issuers</b>			<b>45.340</b>	<b>39,27</b>	<b>30.978</b> <b>32,92</b>
Argentina (USD 6.15375)					
2.5% Argentine Republic Government International Bond 31.12.2099	60.000	51,50	26	110.000	41,13    33
8.75% Argentina Bonar Bonds 07.05.2024	65.000	97,87	53		
Bosnia & Hercegovina (DEM 3.807256)					
1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017	85.000	83,25	21	215.000	83,50    61
Brazil (USD 5.4141)					
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019				100.000	109,25    79

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.875% Brazilian Government International Bond 22.01.2021	100.000	106,75	88	
8.25% Brazilian Government International Bond 20.01.2034	50.000	138,25	57	
8.875% Brazilian Government International Bond 14.10.2019 Canada (USD 6.15375)	50.000	125,50	52	
2.5% Province of Ontario Canada 10.09.2021	350.000	100,71	291	
8.75% FQM Akubra Inc 01.06.2020 Chile (USD 6.15375)				
3.75% Corp Nacional del Cobre de Chile 04.11.2020	100.000	102,12	84	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	100.000	102,57	85	
Colombia (USD 6.15375)				
6.125% Colombia Government International Bond 18.01.2041	200.000	120,00	198	
11.85% Colombia Government International Bond 09.03.2028	35.000	152,25	44	
11.75% Colombia Government International Bond 25.02.2020	25.000	141,00	29	
Costa Rica (USD 5.4141)				
5.625% Costa Rica Government International Bond 30.04.2043				
Ivory Coast (USD 6.15375)				
5.75% Ivory Coast Government International Bond 31.12.2032	100.000	96,50	80	
Dominican Republic (USD 6.15375)				
7.5% Dominican Republic International Bond 06.05.2021	30.000	110,00	27	
6.6% Dominican Republic International Bond 28.01.2024	100.000	107,25	89	
Egypt (USD 6.15375)				
5.75% Egypt Government International Bond 29.04.2020	100.000	105,14	87	
El Salvador (USD 6.15375)				
7.65% El Salvador Government International Bond 15.06.2035	100.000	107,44	89	
The Philippines (USD 6.15375)				
7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024	100.000	130,63	108	
5.5% Philippine Government International Bond 30.03.2026	200.000	118,68	196	
Finland (EUR 7.460359)				
1.375% Nordea Bank Finland Abp 15.01.2020				
France (JPY 0.051511)				
1.8% Caisse Francaise de Financement Local 09.05.2017				
5.25% Caisse Francaise de Financement Local 16.02.2017				
4.25% Societe Generale SCF SA 03.02.2023	600.000	128,71	772	
4% Banque PSA Finance SA 24.06.2015	115.000	101,40	117	
The Netherlands (USD 5.4141)				
7% Republic of Angola Via Northern Lights III BV 16.08.2019				
2.625% ING Bank NV 05.12.2022	4.550.000	100,19	3.767	
Indonesia (USD 6.15375)				
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	
5.625% Pertamina Persero PT 20.05.2043	200.000	94,56	156	
4.3% Pertamina Persero PT 20.05.2023				
Ireland (EUR 7.460359)				
5.625% Allied Irish Banks PLC 12.11.2014				
3.4% Ireland Government Bond 18.03.2024	1.000.000	118,69	1.187	
5.7% Russian Railways via RZD Capital PLC 05.04.2022				
Italy (EUR 7.446345)				
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1.690.000	121,76	2.058	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	630.000	109,62	691	
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	1.100.000	123,15	1.355	
Kazakhstan (USD 6.15375)				

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	100.000	105,75	77	
	175.000	108,50	138	
	100.000	98,08	71	
	75.000	146,50	80	
	10.000	85,00	6	
	65.000	109,00	51	
	75.000	110,50	60	
	300.000	98,99	297	
	100.000.000	104,19	719	
	250.000	111,44	202	
	600.000	116,18	697	
	115.000	102,69	118	
	25.000	108,38	20	
	100.000	103,13	103	
	100.000	102,50	74	
	1.690.000	108,38	1.832	
	1.230.000	108,49	1.334	

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7% KazMunayGas National Co JSC 05.05.2020	200.000	104,38		173	100.000	112,75		82
Croatia (USD 6.15375)								
6.75% Croatia Government International Bond 05.11.2019	200.000	110,63		183				
Latvia (USD 6.15375)								
2.75% Republic of Latvia 12.01.2020	75.000	98,75		61	75.000	95,40		52
2.75% Republic of Latvia 12.01.2020								
Libanon (USD 6.15375)								
6.375% Lebanon Government International Bond 09.03.2020	120.000	104,25		103	20.000	102,50		15
Lithuania (USD 6.15375)								
6.125% Lithuania Government International Bond 09.03.2021	100.000	117,39		97				
Luxembourg (EUR 7.446345)								
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020	120.000	129,26		155	120.000	121,93		146
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018					50.000	113,13		41
Mexico (USD 6.15375)								
5.5% Petroleos Mexicanos 21.01.2021	50.000	108,50		45	100.000	107,60		78
6.5% Petroleos Mexicanos 02.06.2041	50.000	115,00		48	50.000	104,75		38
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				
3.5% Petroleos Mexicanos 30.01.2023					50.000	91,88		33
Morocco (EUR 7.446345)								
3.5% Morocco Government International Bond 19.06.2024	100.000	103,25		103				
Multi National (EUR 7.446345)								
4% European Investment Bank 15.10.2037	560.000	149,58		838	560.000	116,86		654
4.875% European Investment Bank 15.02.2036	1.495.000	129,86		1.604	1.450.000	110,01		1.158
1.375% Council Of Europe Development Bank 22.03.2016					500.000	101,47		368
4.767% Eurasian Development Bank 20.09.2022	50.000	84,50		35	50.000	96,88		35
7.625% International Bank for Reconstruction & Developmen 19.01.2023	500.000	140,01		579	750.000	135,22		736
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				
1% European Investment Bank 13.07.2018					1.000.000	99,97		1.000
Norway (USD 6.15375)								
5.5% Eksportfinans ASA 25.05.2016	200.000	104,49		173	200.000	105,50		153
2.125% Eika Boligkreditt AS 30.01.2023	630.000	110,92		699				
2.125% Eika Boligkreditt AS 30.01.2023					630.000	98,32		619
Panama (USD 6.15375)								
7.125% Panama Government International Bond 29.01.2026	50.000	129,50		54				
8.875% Panama Government International Bond 30.09.2027	50.000	145,25		60	75.000	134,50		73
Peru (USD 5.4141)								
7.125% Peruvian Government International Bond 30.03.2019					25.000	121,18		22
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	156,00		64	50.000	142,75		52
Poland (USD 6.15375)								
5.125% Poland Government International Bond 21.04.2021	150.000	112,86		140				
5% Poland Government International Bond 23.03.2022	95.000	112,49		88	95.000	106,78		74
Romania (USD 6.15375)								
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 6.15375)								
7.5% Russian Foreign Bond - Eurobond 31.03.2030	230.000	103,98		129	75.000	116,80		45
3.25% Russian Foreign Bond - Eurobond 04.04.2017	200.000	95,50		158				

31 December 2014				31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Serbia (USD 6.15375)								
5.875% Republic of Serbia 03.12.2018	25.000	104,26		22				
5.875% Republic of Serbia 03.12.2018					25.000	101,75		18
Spain (EUR 7.446345)								
4.25% Spain Government Bond 31.10.2016	240.000	106,97		257	840.000	106,29		893
5.4% Spain Government Bond 31.01.2023	1.300.000	131,00		1.703				
5.4% Spain Government Bond 31.01.2023					600.000	110,04		660
Sri Lanka (USD 6.15375)								
6.25% Sri Lanka Government International Bond 04.10.2020	100.000	104,63		86				
United Kingdom (USD 6.15375)								
5.625% NRAM Covered Bond LLP 22.06.2017	1.200.000	110,02		1.091	500.000	113,48		412
4.875% Barclays Bank PLC 31.12.2099					100.000	90,00		90
4.875% Lloyds Bank PLC 30.03.2027	970.000	123,97		1.550	420.000	108,44		547
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				
4.75% Yorkshire Building Society 12.04.2018					1.200.000	108,71		1.568
5.25% Abbey National Treasury Services PLC/London 16.02.2029					800.000	111,91		1.076
5.125% Abbey National Treasury Services PLC/London 14.04.2021					650.000	111,72		873
Sweden (USD 6.15375)								
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				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					3.500.000	97,45		2.475
1.875% Stadshypotek AB 02.10.2019					1.000.000	96,53		700
South Africa (USD 6.15375)								
6.875% South Africa Government International Bond 27.05.2019	100.000	114,75		95				
4% Transnet SOC Ltd 26.07.2022					150.000	88,13		96
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	85.000	126,00		78
Turkey (USD 6.15375)								
7.375% Turkey Government International Bond 05.02.2025	95.000	124,75		98	45.000	109,50		36
4.125% Turkey Government International Bond 11.04.2023	100.000	108,75		109				
4.35% Turkey Government International Bond 12.11.2021	100.000	110,14		110				
Germany (USD 5.4141)								
1.25% NRW Bank 15.05.2015					655.000	101,17		481
1.5% Bundesrepublik Deutschland 15.05.2023	1.000.000	109,48		1.095	2.600.000	96,60		2.512
1.5% Bundesrepublik Deutschland 15.05.2023								
Ukraine (USD 5.4141)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014					50.000	99,75		36
9.25% Ukraine Government International Bond 24.07.2017	25.000	62,00		13	25.000	99,88		18
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	30.000	107,80		23
7.625% Hungary Government International Bond 29.03.2041	80.000	133,28		88				
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 6.15375)								
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				



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.125% Uruguay Government International Bond 20.11.2045 USA (USD 6.15375)	45.000	90,75		34				
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.680.000	150,62		3.336	2.010.000	131,83		1.923
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					1.870.000	108,39		1.593
4.375% Federal National Mortgage Association 15.10.2015	1.433.000	103,23		1.222	1.433.000	107,15		1.114
4.75% Federal Home Loan Banks 16.12.2016	1.595.000	107,91		1.422	1.845.000	111,58		1.494
5.875% Hertz Corp/The 15.10.2020	200.000	100,75		167				
5.875% Hertz Corp/The 15.10.2020 Venezuela (USD 5.4141)					200.000	103,63		150
8.5% Petroleos de Venezuela SA 02.11.2017					175.000	82,38		105
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 6.15375)								
6.75% Vietnam Government International Bond 29.01.2020	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				
Zambia (USD 5.4141)								
5.375% Zambia Government International Bond 20.09.2022					25.000	87,00		16
Austria (EUR 7.446345)								
2.625% UniCredit Bank Austria AG 25.04.2019	400.000	110,00		440	400.000	105,67		423
<b>Unlisted bonds from foreign issuers</b>				<b>170</b>				<b>19</b>
Canada (USD 6.15375)				<b>0,15</b>				<b>0,02</b>
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				
6.050% Tanzania Government International Bond 09.03.2020					25.000	104,88		19
<b>Equity investments</b>				<b>44.186</b>				<b>41.230</b>
				<b>38,27</b>				<b>43,81</b>
<b>Listed shares in Danish companies</b>				<b>1.588</b>				<b>631</b>
Denmark (DKK 1)				<b>1,38</b>				<b>0,67</b>
Pandora A/S	23.440	504,50		1.588	16.010	294,00		631
<b>Listed shares in foreign companies</b>				<b>42.598</b>				<b>40.599</b>
Curaçao (USD 6.15375)				<b>36,90</b>				<b>43,14</b>
Schlumberger Ltd	19.100	85,41		1.348				
France (EUR 7.446345)								
BNP Paribas SA	33.662	49,26		1.658	29.973	56,65		1.698
Safran SA					20.345	50,51		1.028
The Netherlands (USD 6.15375)								
LyondellBasell Industries NV	12.000	79,39		787	24.000	80,28		1.398
Chicago Bridge & Iron Co NV	17.700	41,98		614				
Chicago Bridge & Iron Co NV					17.600	83,14		1.062
Hong Kong (HKD 0.793536)								
China Overseas Land & Investment Ltd	292.000	23,05		717	322.000	21,80		657
India (INR 0.097489)								
HCL Technologies Ltd	45.239	1596,90		946	95.838	1262,55		1.420
Axis Bank Ltd	231.259	502,40		1.521				
Tata Motors Ltd	202.548	335,70		890				



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
McKesson Corp	8.600	207,58		1.475	16.800	161,40		1.968
Arthur J Gallagher & Co	24.100	47,08		938				
Foot Locker Inc	19.900	56,18		924				
Continental Resources Inc/OK					17.900	112,52		1.462
<b>Investment certificates in other investment associations</b>				<b>3.335</b>				<b>4.255</b>
Denmark (EUR 7.446345) High Yield Corporate Bonds	19.190	173,79		3.335	25.665	165,78		4.255
<b>Derivatives</b>				<b>128</b>				<b>1.250</b>
Japan (JPY 0.051511) JPN 10Y BOND(TSE) Mar14					800.000.000	-0,77		-43
JPN 10Y BOND(OSE) Mar15	1.500.000.000	0,79		82				
USA (USD 5.4141) S&P500 EMINI FUT Mar14					200	67,95		10
S&P500 EMINI FUT Mar15	850	48,36		34				
EUR/DKK	-120.750.000	-0,08		12				
EUR/DKK	16.228.530	0,00		0				
EUR/USD	49.323.212	-2,76		-1.363				
EUR/USD	-61.400.000	0,00		0				
EUR/JPY	2.750.829	-1,89		-52				
EUR/JPY	-406.600.000	0,00		0				
EUR/GBP	6.700.252	-2,14		-143				
EUR/GBP	-5.320.000	0,00		0				
EUR/JPY					-1.937.029	0,00		0
EUR/JPY					275.000.000	-1,98		-38
EUR/USD					38.227.487	1,84		703
EUR/GBP					-473.674	0,00		0
EUR/GBP					400.000	1,44		7
EUR/USD					-51.700.000	0,00		0
EUR/USD					-882.450	0,00		0
EUR/USD					1.200.000	-1,32		-11
EUR/GBP					-5.690.000	0,00		0
EUR/GBP					6.813.555	-0,34		-23
EUR/JPY					-1.275.500.000	0,00		0
EUR/JPY					9.339.806	5,67		530
EUR/CHF					0	100,00		0
EUR/CHF					0	100,00		0
<b>Other assets</b>				<b>2.044</b>				<b>602</b>
<b>Other liabilities</b>				<b>-1.562</b>				<b>-0,23</b>
<b>Cash and cash equivalents</b>				<b>5.041</b>				<b>4.727</b>
<b>Assets under management</b>				<b>115.449</b>				<b>100,00</b>

### Jyske Invest Balanced Strategy (NOK)

The fund's functional currency: NOK



## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
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
1.875% Stadshypotek AB 02.10.2019				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018 USA (USD 6.15375)				
6.75% Federal Home Loan Mortgage Corp 15.03.2031	264.000	150,62		2.981
4.75% Federal Home Loan Banks 16.12.2016	500.000	107,91		4.045
5.875% Hertz Corp/The 15.10.2020	30.000	100,75		227
5.875% Hertz Corp/The 15.10.2020				

**Unlisted bonds from foreign issuers**

Canada (USD 6.15375)				<b>234</b>	<b>0,21</b>		
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			

**Equity investments**

				<b>43.687</b>	<b>39,64</b>		<b>40.976</b>	<b>44,94</b>
<b>Listed shares in Danish companies</b>				<b>1.494</b>	<b>1,36</b>		<b>652</b>	<b>0,72</b>
Denmark (DKK 1)								
Pandora A/S	2.431	504,50		1.494		1.979	294,00	652

**Listed shares in foreign companies**

				<b>42.193</b>	<b>38,28</b>		<b>40.324</b>	<b>44,23</b>
Curaçao (USD 6.15375)								
Schlumberger Ltd	2.200	85,41		1.409				
France (EUR 7.446345)								
BNP Paribas SA	3.755	49,26		1.678		3.663	56,65	1.735
Safran SA						2.375	50,51	1.003
The Netherlands (USD 6.15375)								
LyondellBasell Industries NV	1.400	79,39		833		2.700	80,28	1.315
Chicago Bridge & Iron Co NV	2.000	41,98		629				
Chicago Bridge & Iron Co NV						2.100	83,14	1.059
Hong Kong (HKD 0.793536)								
China Overseas Land & Investment Ltd	32.000	23,05		713		36.000	21,80	614
India (INR 0.097489)								
HCL Technologies Ltd	4.601	1596,90		873		11.809	1262,55	1.462
Axis Bank Ltd	24.178	502,40		1.443				
Tata Motors Ltd	21.463	335,70		856				
Indonesia (IDR 0.000497)								
Bank Rakyat Indonesia Persero Tbk PT	79.100	11650,00		558				
Ireland (USD 6.15375)								
Actavis plc	600	257,41		1.158				
Japan (JPY 0.051511)								
Toyota Motor Corp						4.100	6420,00	1.519
Sumitomo Mitsui Financial Group Inc	4.500	4375,00		1.231		6.000	5420,00	1.877
ITOCHU Corp						17.400	1299,00	1.305
Japan Tobacco Inc	3.600	3328,00		749		7.000	3420,00	1.382
Bridgestone Corp	4.300	4199,00		1.129		3.700	3980,00	850
China (HKD 0.793536)								
China Construction Bank Corp	231.710	6,37		1.427		225.710	5,85	1.033
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd						302	1013000,00	1.759
Norway (NOK 0.820768)								

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	500.000	96,53		2.928
	490.000	97,45		2.897
	214.000	131,83		1.712
	200.000	111,58		1.354
	30.000	103,63		189

**0****0,00**



31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
S&P500 EMINI FUT Mar15	100	30,30		23
NOK/DKK	-1.100.000	0,54		-7
NOK/DKK	1.338.028	0,00		0
USD/NOK	441.382	-2,18		-10
USD/NOK	-60.000	0,00		0
EUR/NOK	-1.479.000	7,62		-113
EUR/NOK	150.000	0,00		0
EUR/NOK	-783.854	-4,54		36
EUR/NOK	90.000	0,00		0
GBP/NOK	-1.258.982	-6,05		76
GBP/NOK	114.000	0,00		0
NOK/DKK	1.553.000	4,33		82
NOK/DKK	-1.816.950	0,00		0
USD/NOK	-1.900.759	-6,76		128
USD/NOK	270.000	0,00		0
GBP/NOK	6.914.869	-6,31		-437
GBP/NOK	-627.700	0,00		0
NOK/DKK	-14.550.000	3,89		-690
NOK/DKK	17.101.551	0,00		0
JPY/NOK	2.546.149	-6,11		-156
JPY/NOK	-43.050.000	0,00		0
EUR/NOK	29.555.396	-4,13		-1.220
EUR/NOK	-3.380.000	0,00		0
USD/NOK	42.103.111	-6,93		-2.916
USD/NOK	-5.990.000	0,00		0
GBP/NOK				
USD/NOK				
USD/NOK				
GBP/NOK				
GBP/NOK				
USD/NOK				
USD/NOK				
JPY/NOK				
JPY/NOK				
USD/NOK				
USD/NOK				
USD/NOK				
GBP/NOK				
GBP/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
JPY/NOK				
CHF/NOK				
CHF/NOK				
EUR/NOK				
EUR/NOK				
GBP/NOK				

31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	11.752.559	-1,92		-225
	230.500	0,00		0
	-1.415.547	0,99		-14
	84.000	0,00		0
	-835.153	-1,24		10
	165.000	0,00		0
	-1.004.933	0,17		-2
	11.000.000	0,00		0
	-658.955	3,40		-22
	220.000	0,00		0
	-1.361.103	1,72		-23
	250.000	0,00		0
	-1.532.406	0,80		-12
	90.000	0,00		0
	-902.967	-0,33		3
	20.000.000	0,00		0
	-1.203.937	3,87		-47
	16.000.000	0,00		0
	-958.562	3,41		-33
	25.000.000	0,00		0
	-1.495.750	3,28		-49
	18.000.000	0,00		0
	-1.070.586	2,71		-29
	71.000	0,00		0
	-487.507	0,39		-2
	60.000	0,00		0
	-506.850	0,83		-4
	-1.190.000	0,00		0

31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
CHF/NOK				
CHF/NOK				
JPY/NOK				
JPY/NOK				
EUR/NOK				
EUR/NOK				
USD/NOK				
USD/NOK				
USD/NOK				
USD/NOK				
GBP/NOK				
GBP/NOK				
USD/INR				
GBP/NOK				
GBP/NOK				
USD/NOK				
USD/NOK				
USD/INR				
<b>Other assets</b>			<b>627</b>	<b>0,57</b>
<b>Other liabilities</b>			<b>-5.547</b>	<b>-5,03</b>
<b>Cash and cash equivalents</b>			<b>5.556</b>	<b>5,04</b>

Assets under management

110.211 100,00

Jyske Invest Balanced Strategy (GBP)

The fund's functional currency: GBP

Listed bonds

11.529 49,73

Listed bonds from Danish issuers

3.130 13,50

Denmark (DKK 1)

4.00% Realkredit Danmark 10S SA 2020				
2.00% Realkredit Danmark 10S TA 2018				
0.93250% Realkredit Danmark A/S 01.04.2019	9.500.000	100,61	996	
2% Nykredit Realkredit A/S 01.01.2024 (12H)	6.300.000	106,76	701	
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	
1.125% Kommunekredit 15.03.2018				
FLT RDKRE 01-04-2019				

Listed bonds from foreign issuers

8.373 36,11

Canada (USD 6.15375)

2.5% Province of Ontario Canada 10.09.2021	100.000	100,71	65	
8.75% FQM Akubra Inc 01.06.2020				
Finland (EUR 7.446345)				
1.375% Nordea Bank Finland Abp 15.01.2020	600.000	105,24	490	
1.375% Nordea Bank Finland Abp 15.01.2020				
France (JPY 0.051511)				
1.8% Caisse Francaise de Financement Local 09.05.2017				
5.25% Caisse Francaise de Financement Local 16.02.2017				
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	110,45	213	

31 December 2013

Holding Nom./No.	Market		Share (%)
	price	Market value ('000)	
476.233	-1,96	-9	
-71.000	0,00	0	
12.250.540	4,20	515	
-202.800.000	0,00	0	
25.313.685	-1,60	-404	
-3.070.000	0,00	0	
-6.280.000	0,00	0	
38.298.580	0,30	114	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
0	100,00	0	
<b>Other assets</b>		<b>676</b>	<b>0,74</b>
<b>Other liabilities</b>		<b>-1.639</b>	<b>-1,80</b>
<b>Cash and cash equivalents</b>		<b>1.442</b>	<b>1,58</b>

91.177 100,00

8.167 42,93

1.572 8,26

6.595 34,66







	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Allianz SE					2.800	130,35		304
Fresenius SE & Co KGaA					1.896	111,60		176
Bayer AG	3.138	113,00		275	2.098	101,95		178
SAP SE	6.140	58,26		278				
USA (USD 5.4141)					6.200	35,30		132
Marathon Oil Corp								
Johnson & Johnson	4.900	104,57		329				
Apple Inc	5.000	110,38		354				
Visa Inc					1.300	222,68		175
CareFusion Corp					4.600	39,82		111
Lear Corp	3.400	98,08		214	5.600	80,97		274
HCA Holdings Inc	6.200	73,39		292	7.400	47,71		213
JPMorgan Chase & Co	6.500	62,58		261	9.600	58,48		339
Priceline Group Inc/The	300	1140,21		219				
Comcast Corp	7.500	58,01		279	11.300	51,97		355
AutoZone Inc					600	477,94		173
Prudential Financial Inc	4.400	90,46		255	4.000	92,22		223
Alliance Data Systems Corp	1.500	286,05		275	1.600	262,93		254
Dover Corp					1.300	96,54		76
Google Inc	1.000	530,66		340				
QUALCOMM Inc					3.600	74,25		161
CVS Health Corp	3.000	96,31		185	10.000	71,57		432
Gilead Sciences Inc	3.400	94,26		206				
Danaher Corp					1.900	77,20		89
McKesson Corp	2.300	207,58		306	4.000	161,40		390
Arthur J Gallagher & Co	6.000	47,08		181				
Foot Locker Inc	5.200	56,18		187				
Continental Resources Inc/OK					4.300	112,52		292
<b>Investment certificates in other investment associations</b>			<b>1.743</b>	<b>7,52</b>			<b>1.377</b>	<b>7,24</b>
Denmark (EUR 7.446345)								
Emerging Market Bonds (EUR)	5.102	259,57		1.028	1.822	244,92		371
High Yield Corporate Bonds	5.299	173,79		715	7.294	165,78		1.006
<b>Derivatives</b>			<b>232</b>	<b>1,00</b>			<b>274</b>	<b>1,44</b>
Japan (JPY 0.051326)								
JPN 10Y BOND(OSE) Mar15	300.000.000	0,79		13				
Singapore (JPY 0.051511)					170.000.000	-0,84		-8
10YR MINI JGB FUT Mar14								
10YR MINI JGB FUT Mar15	70.000.000	0,84		3				
USA (USD 5.4141)								
S&P500 EMINI FUT Mar14					50	67,95		2
S&P500 EMINI FUT Mar15	200	44,60		6				
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				

	31 December 2014			31 December 2013				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
GBP/DKK	3.469.627	0,00		0				
GBP/JPY	-94.400.000	-0,25		1				
GBP/JPY	507.145	0,00		0				
GBP/USD	-14.265.000	0,66		-61				
GBP/USD	9.093.517	0,00		0				
EUR/GBP	-7.880.000	-2,14		131				
EUR/GBP	6.256.720	0,00		0				
GBP/USD					6.793.352	0,00		0
GBP/USD					-11.000.000	-2,24		149
GBP/JPY					1.927.821	0,00		0
GBP/JPY					-315.700.000	-6,23		113
GBP/CHF					62.475	0,00		0
GBP/CHF					-92.000	0,06		0
GBP/JPY					-148.674	0,00		0
GBP/JPY					25.000.000	-3,45		-5
GBP/CHF					-63.505	0,00		0
GBP/CHF					92.000	-1,59		-1
GBP/JPY					-148.956	0,00		0
GBP/JPY					25.000.000	-3,65		-5
GBP/JPY					-145.337	0,00		0
GBP/JPY					24.700.000	-2,36		-3
EUR/GBP					4.129.785	0,00		0
EUR/GBP					-4.950.000	-0,24		10
<b>Other assets</b>			<b>204</b>	<b>0,88</b>			<b>151</b>	<b>0,79</b>
<b>Other liabilities</b>			<b>-65</b>	<b>-0,28</b>			<b>-34</b>	<b>-0,18</b>
<b>Cash and cash equivalents</b>			<b>731</b>	<b>3,15</b>			<b>718</b>	<b>3,77</b>
<hr/>								
<b>Assets under management</b>			<b>23.185</b>	<b>100,00</b>			<b>19.026</b>	<b>100,00</b>
<b>Jyske Invest Dynamic Strategy</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>								
			<b>8.277</b>	<b>30,38</b>			<b>5.024</b>	<b>24,10</b>
<b>Listed bonds from Danish issuers</b>								
			<b>2.079</b>	<b>7,63</b>			<b>1.140</b>	<b>5,47</b>
<i>Denmark (DKK 1)</i>								
2.00% Realkredit Danmark 10S TA 2018					4.350.000	103,48	603	
2% Realkredit Danmark A/S 01.04.2022 (10T)	1.500.000	107,01	216					
0.93250% Realkredit Danmark A/S 01.04.2019	4.000.000	100,61	540					
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	105.286	100,00	14					
0.43090% Nykredit Realkredit A/S 01.07.2017 (21H)	9.746.997	99,95	1.308					
FLT RDKRE 01-04-2019					4.000.000	100,00	536	
<b>Listed bonds from foreign issuers</b>								
			<b>6.164</b>	<b>22,62</b>			<b>3.884</b>	<b>18,63</b>
<i>Canada (USD 5.4141)</i>								
8.75% FQM Akubra Inc 01.06.2020					40.000	108,50	31	
<i>France (JPY 0.051511)</i>								
1.8% Caisse Francaise de Financement Local 09.05.2017					15.000.000	104,19	108	
5.25% Caisse Francaise de Financement Local 16.02.2017					30.000	111,44	24	
4.25% Societe Generale SCF SA 03.02.2023					150.000	116,18	174	
5.625% Cie de Financement Foncier SA 19.06.2017	150.000	128,71	193		70.000	113,10	57	
4% Banque PSA Finance SA 24.06.2015	35.000	101,40	35		35.000	102,69	36	



	31 December 2014				31 December 2013			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Denmark (DKK 1)								
Pandora A/S	7.783	504,50	527		5.050	294,00	199	
<b>Listed shares in foreign companies</b>			<b>15.331</b>	<b>56,27</b>			<b>12.977</b>	<b>62,25</b>
Curaçao (USD 6.15375)								
Schlumberger Ltd	7.400	85,41	522					
France (EUR 7.446345)								
BNP Paribas SA	11.907	49,26	587		9.911	56,65	561	
Safran SA					6.886	50,51	348	
The Netherlands (USD 6.15375)								
LyondellBasell Industries NV	4.500	79,39	295		7.400	80,28	431	
Chicago Bridge & Iron Co NV	6.700	41,98	232					
Chicago Bridge & Iron Co NV					5.700	83,14	344	
Hong Kong (HKD 0.793536)								
China Overseas Land & Investment Ltd	112.000	23,05	275		100.000	21,80	204	
India (INR 0.097489)								
HCL Technologies Ltd	17.197	1596,90	360		30.783	1262,55	456	
Axis Bank Ltd	87.818	502,40	578					
Tata Motors Ltd	77.461	335,70	340					
Indonesia (IDR 0.000497)								
Bank Rakyat Indonesia Persero Tbk PT	271.000	11650,00	211					
Ireland (USD 6.15375)								
Actavis plc	2.000	257,41	425					
Japan (JPY 0.051511)								
Toyota Motor Corp					11.000	6420,00	488	
Sumitomo Mitsui Financial Group Inc	16.500	4375,00	498		15.400	5420,00	576	
ITOCU Corp					46.700	1299,00	419	
Japan Tobacco Inc	13.600	3328,00	312		17.700	3420,00	418	
Bridgestone Corp	15.500	4199,00	449		9.700	3980,00	267	
China (HKD 0.793536)								
China Construction Bank Corp	837.790	6,37	569		623.790	5,85	342	
Korea (KRW 0.00513)								
Samsung Electronics Co Ltd					762	1013000,00	531	
Norway (NOK 0.820768)								
Opera Software ASA	22.522	95,00	236					
Russia (USD 5.4141)								
Sberbank of Russia					24.245	12,58	221	
Switzerland (CHF 6.193076)								
Aryzta AG	4.508	76,95	289					
United Kingdom (EUR 7.446345)								
Royal Dutch Shell PLC	15.912	27,66	440					
Aberdeen Asset Management PLC					85.308	500,00	513	
Barratt Developments PLC	55.591	471,00	337					
Taiwan (TWD 0.194727)								
Taiwan Semiconductor Manufacturing Co Ltd	146.000	141,00	538					
Germany (EUR 7.460359)								
Allianz SE					3.800	130,35	495	
Fresenius SE & Co KGaA					2.459	111,60	274	
Bayer AG	4.195	113,00	474		2.896	101,95	295	
SAP SE	8.308	58,26	484					
USA (USD 5.4141)								
Marathon Oil Corp					8.100	35,30	208	
Johnson & Johnson	6.700	104,57	579					

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Apple Inc	6.900	110,38		629
Visa Inc				
CareFusion Corp				
Lear Corp	4.300	98,08		349
HCA Holdings Inc	8.500	73,39		516
JPMorgan Chase & Co	8.800	62,58		455
Priceline Group Inc/The	400	1140,21		377
Comcast Corp	10.300	58,01		494
AutoZone Inc				
Prudential Financial Inc	6.100	90,46		456
Alliance Data Systems Corp	2.100	286,05		496
Dover Corp				
Google Inc	1.400	530,66		614
QUALCOMM Inc				
CVS Health Corp	4.600	96,31		366
Gilead Sciences Inc	5.100	94,26		397
Danaher Corp				
McKesson Corp	3.100	207,58		532
Arthur J Gallagher & Co	8.200	47,08		319
Foot Locker Inc	6.500	56,18		302
Continental Resources Inc/OK				
<b>Investment certificates in other investment associations</b>				<b>2.250</b>
				<b>8,26</b>
Denmark (EUR 7.446345)				
Emerging Market Bonds (EUR)	5.138	259,57		1.334
High Yield Corporate Bonds	5.273	173,79		916
<b>Derivatives</b>				<b>32</b>
				<b>0,12</b>
Singapore (JPY 0.051511)				
10YR MINI JGB FUT Mar14				
10YR MINI JGB FUT Mar15	250.000.000	0,84		15
USA (USD 5.4141)				
S&P500 EMINI FUT Mar14				
S&P500 EMINI FUT Mar15	300	46,64		12
EUR/DKK	-1.300.000	-0,09		0
EUR/DKK	174.744	0,00		0
EUR/NOK	-800.000	-4,13		4
EUR/NOK	91.489	0,00		0
EUR/CHF	-246.000	0,24		0
EUR/CHF	204.336	0,00		0
EUR/DKK	-18.250.000	-0,08		2
EUR/DKK	2.452.759	0,00		0
EUR/USD	11.447.162	-2,76		-316
EUR/USD	-14.250.000	0,00		0
EUR/JPY	1.127.799	-1,89		-21
EUR/JPY	-166.700.000	0,00		0
EUR/GBP	937.028	-2,14		-20
EUR/GBP	-744.000	0,00		0
EUR/USD	0	100,00		0
EUR/USD	0	100,00		0

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	1.800	222,68		291
	5.900	39,82		170
	7.300	80,97		429
	9.700	47,71		336
	12.000	58,48		509
	14.600	51,97		551
	800	477,94		277
	5.200	92,22		348
	2.100	262,93		401
	1.800	96,54		126
	4.200	74,25		226
	13.300	71,57		691
	2.300	77,20		129
	5.300	161,40		621
	5.900	112,52		482
<b>Investment certificates in other investment associations</b>				<b>1.684</b>
				<b>8,08</b>
Denmark (EUR 7.446345)				
Emerging Market Bonds (EUR)	1.653	244,92		405
High Yield Corporate Bonds	7.714	165,78		1.279
<b>Derivatives</b>				<b>299</b>
				<b>1,44</b>
Singapore (JPY 0.051511)				
10YR MINI JGB FUT Mar14				
10YR MINI JGB FUT Mar15	120.000.000	-0,85		-7
USA (USD 5.4141)				
S&P500 EMINI FUT Mar14	50	67,95		2
S&P500 EMINI FUT Mar15				
EUR/DKK				
EUR/DKK				
EUR/NOK				
EUR/NOK				
EUR/CHF				
EUR/CHF				
EUR/DKK				
EUR/DKK				
EUR/USD				
EUR/USD				
EUR/JPY				
EUR/JPY				
EUR/GBP				
EUR/GBP				
EUR/USD				
EUR/USD				

## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
EUR/CHF				
EUR/CHF				
EUR/GBP				
EUR/GBP				
EUR/CHF				
EUR/CHF				
EUR/JPY				
EUR/JPY				
EUR/CHF				
EUR/CHF				
EUR/GBP				
EUR/GBP				
EUR/GBP				
EUR/JPY				
EUR/JPY				
EUR/USD				
EUR/USD				
EUR/USD				
EUR/USD				
<b>Other assets</b>			<b>94</b>	<b>0,34</b>
<b>Other liabilities</b>			<b>-1.071</b>	<b>-3,93</b>
<b>Cash and cash equivalents</b>			<b>1.807</b>	<b>6,63</b>

**Assets under management** **27.248** **100,00**

**Jyske Invest Growth Strategy**

The fund's functional currency: EUR

<b>Listed bonds</b>			<b>1.129</b>	<b>9,62</b>		<b>474</b>	<b>4,04</b>
<i>Listed bonds from Danish issuers</i>			<b>235</b>	<b>2,00</b>		<b>0</b>	<b>0,00</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				
<i>Listed bonds from foreign issuers</i>			<b>894</b>	<b>7,63</b>		<b>474</b>	<b>4,04</b>
France (EUR 7.446345)							
4% Banque PSA Finance SA 24.06.2015	12.000	101,40	12		12.000	102,69	12
Italy (EUR 7.446345)							
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	70.000	121,76	85				
Spain (EUR 7.446345)							
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				
Germany (EUR 7.446345)							
3.25% Bundesrepublik Deutschland 04.07.2021	175.000	120,21	210		410.000	112,51	461
USA (USD 6.15375)							
2.75% United States Treasury Note/Bond 15.11.2023	415.000	105,23	361				
<b>Equity investments</b>			<b>9.193</b>	<b>78,38</b>		<b>9.573</b>	<b>81,71</b>

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	-253.000	0,00	0	0
	205.658	-0,43	-1	-1
	-237.030	0,00	0	0
	200.000	1,36	3	3
	-139.441	0,00	0	0
	170.000	-0,47	-1	-1
	-245.122	0,00	0	0
	34.800.000	-1,98	-5	-5
	-67.883	0,00	0	0
	83.000	-0,18	0	0
	-143.730	0,00	0	0
	120.000	0,31	0	0
	-1.330.000	0,00	0	0
	1.592.624	-0,34	-5	-5
	-345.200.000	0,00	0	0
	2.527.716	5,67	143	143
	-11.000.000	0,00	0	0
	8.133.508	1,84	150	150
	0	100,00	0	0
	0	100,00	0	0
<b>Other assets</b>			<b>87</b>	<b>0,42</b>
<b>Other liabilities</b>			<b>-19</b>	<b>-0,09</b>
<b>Cash and cash equivalents</b>			<b>597</b>	<b>2,86</b>

**Assets under management** **20.848** **100,00**





## 31 December 2014

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Marathon Oil Corp				
Johnson & Johnson	3.900	104,57	337	
Apple Inc	4.100	110,38	374	
Visa Inc				
CareFusion Corp				
Lear Corp	2.700	98,08	219	
HCA Holdings Inc	5.000	73,39	303	
JPMorgan Chase & Co	5.200	62,58	269	
Priceline Group Inc/The	200	1140,21	188	
Comcast Corp	6.200	58,01	297	
AutoZone Inc				
Prudential Financial Inc	3.800	90,46	284	
Alliance Data Systems Corp	1.300	286,05	307	
Dover Corp				
Google Inc	800	530,66	351	
QUALCOMM Inc				
CVS Health Corp	2.400	96,31	191	
Gilead Sciences Inc	2.800	94,26	218	
Danaher Corp				
McKesson Corp	1.800	207,58	309	
Foot Locker Inc	4.100	56,18	190	
Arthur J Gallagher & Co	5.200	47,08	202	
Continental Resources Inc/OK				
<b>Investment certificates in other investment associations</b>			<b>984</b>	<b>8,39</b>
Denmark (EUR 7.446345)				
Emerging Market Bonds (EUR)	2.096	259,57	544	
High Yield Corporate Bonds	2.533	173,79	440	
<b>Derivatives</b>			<b>21</b>	<b>0,18</b>
Singapore (JPY 0.051326)				
10YR MINI JGB FUT Mar15	30.000.000	0,84	2	
USA (USD 5.4141)				
S&P500 EMINI FUT Mar14				
S&P500 EMINI FUT Mar15	150	49,37	6	
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	

## 31 December 2013

	Holding Nom./No.	Market price	Market value ('000)	Share (%)
	5.800	35,30		149
	1.300	222,68		210
	4.400	39,82		127
	5.400	80,97		317
	6.500	47,71		225
	9.300	58,48		395
	10.700	51,97		404
	580	477,94		201
	4.000	92,22		268
	1.500	262,93		286
	1.400	96,54		98
	3.400	74,25		183
	9.600	71,57		499
	1.700	77,20		95
	3.900	161,40		457
	4.000	112,52		327
<b>Investment certificates in other investment associations</b>			<b>791</b>	<b>6,75</b>
Denmark (EUR 7.446345)				
Emerging Market Bonds (EUR)	1.185	244,92	290	
High Yield Corporate Bonds	3.019	165,78	500	
<b>Derivatives</b>			<b>189</b>	<b>1,61</b>





**31 December 2014**

	<b>Holding Nom./No.</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>
Foot Locker Inc	14.400	56,18	669	
Arthur J Gallagher & Co	18.500	47,08	720	
Continental Resources Inc/OK				
<b>Other assets</b>			<b>23</b>	<b>0,07</b>
<b>Other liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>1.148</b>	<b>3,39</b>
<b>Assets under management</b>			<b>33.906</b>	<b>100,00</b>

**31 December 2013**

	<b>Holding Nom./No.</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>
	21.700	112,52	1.772	
<b>Other assets</b>			<b>68</b>	<b>0,13</b>
<b>Other liabilities</b>			<b>-29</b>	<b>-0,06</b>
<b>Cash and cash equivalents</b>			<b>784</b>	<b>1,53</b>
<b>Assets under management</b>			<b>51.211</b>	<b>100,00</b>