

31 December 2015

31 December 2014

Jyske Invest Danish Bonds CL

Fund's functional currency: DKK

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Listed bonds | | | 379.602 | 99,19 | | | 220.538 | 100,32 |
| Listed bonds from Danish issuers | | | 375.569 | 98,14 | | | 215.398 | 97,98 |
| Denmark (DKK 1) | | | | | | | | |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (IOH) | | | | | 1.596.624 | 100,00 | | 1.597 |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (IOH) | | | | | 3.403.376 | 103,85 | | 3.534 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2) | 211.580 | 100,00 | 212 | | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2) | 5.892.932 | 100,73 | 5.936 | | | | | |
| 3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2) | 13.146 | 100,00 | 13 | | | | | |
| 3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2) | 1.467.281 | 99,48 | 1.460 | | 92.066 | 100,00 | | 92 |
| 3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (IOH) | | | | | 4.898.028 | 102,63 | | 5.027 |
| 0.01750% Danish Ship Finance AS 01.01.2020 | 10.000.000 | 97,50 | 9.750 | | | | | |
| 4% DLR Kredit A/S 01.10.2044 | | | | | 451.261 | 100,00 | | 451 |
| 3% DLR Kredit A/S 01.10.2034 (42) | 163.238 | 100,00 | 163 | | | | | |
| 3% DLR Kredit A/S 01.10.2034 (42) | 4.787.822 | 101,85 | 4.876 | | 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 (309) | 2.000.000 | 104,05 | 2.081 | | 2.000.000 | 107,75 | | 2.155 |
| 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 | 105,50 | 5.275 | | 5.000.000 | 107,65 | | 5.383 |
| 3.375% Realkredit Danmark A/S 01.04.2017 | | | | | 7.500.000 | 106,50 | | 7.988 |
| 2% Realkredit Danmark A/S 01.10.2029 (21S) | 185.054 | 100,00 | 185 | | | | | |
| 2% Realkredit Danmark A/S 01.10.2029 (21S) | 4.814.946 | 100,60 | 4.844 | | | | | |
| 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 |
| 2% BRFKredit A/S 01.10.2029 (111E) | 424.228 | 100,00 | 424 | | | | | |
| 2% BRFKredit A/S 01.10.2029 (111E) | 13.175.172 | 100,60 | 13.254 | | 401.533 | 100,00 | | 402 |
| 2% BRFKredit A/S 01.10.2029 (111E) | | | | | 11.479.732 | 103,18 | | 11.844 |
| 3% BRFKredit A/S 01.10.2044 (111E) | | | | | 417.933 | 100,00 | | 418 |
| 3% BRFKredit A/S 01.10.2044 (111E) | | | | | 4.413.670 | 103,50 | | 4.568 |
| 3% Nykredit Realkredit A/S 01.01.2028 (02D) | 108.544 | 100,00 | 109 | | | | | |
| 3% Nykredit Realkredit A/S 01.01.2028 (02D) | 2.014.297 | 103,75 | 2.090 | | 263.697 | 100,00 | | 264 |
| 3% Nykredit Realkredit A/S 01.10.2028 (ANN) | | | | | 2.736.303 | 103,50 | | 2.832 |
| 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 |
| 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 |
| 3% Denmark Government Bond 15.11.2021 | 15.000.000 | 115,64 | 17.346 | | | | | |
| 0.10% Denmark I/L Government Bond 15.11.2023 (ILB) | 30.000.000 | 103,17 | 32.257 | | 13.500.000 | 102,81 | | 14.409 |
| 1.5% Denmark Government Bond 15.11.2023 | 10.000.000 | 106,80 | 10.680 | | 20.000.000 | 108,07 | | 21.614 |
| 2% DLR Kredit A/S 01.10.2018 | 5.000.000 | 103,95 | 5.198 | | | | | |
| 0.50% Nykredit Realkredit A/S 01.07.2026 (22H) | 2.000.000 | 101,55 | 2.031 | | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2019 (.) | 10.000.000 | 105,27 | 10.527 | | | | | |
| 1% Realkredit Danmark A/S 01.04.2020 (10F) | 30.000.000 | 101,50 | 30.450 | | | | | |
| 2% Nykredit Realkredit A/S 01.04.2020 (13G) | 5.000.000 | 104,55 | 5.228 | | | | | |
| 1% BRFKredit A/S 01.04.2020 (321e) | 7.000.000 | 101,41 | 7.099 | | | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (90D) | 5.000.000 | 102,05 | 5.103 | | | | | |
| 2% Nykredit Realkredit A/S 01.01.2023 (90D) | 6.000.000 | 104,35 | 6.261 | | | | | |

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| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|-----------|
| 2% BRFKredit A/S 01.04.2020 (321E) | 7.000.000 | 105,00 | 735,00 | 7.350 |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 10.000.000 | 100,10 | 1001,00 | 10.010 |
| 0.5050% Danish Ship Finance AS 01.01.2021 (SK21) | 8.000.000 | 99,00 | 792,00 | 7.920 |
| 3.5% BRFKredit A/S 01.10.2047 (411E) | 10.976 | 100,00 | 1097,60 | 11 |
| 2.5% BRFKredit A/S 01.10.2034 (111E) | 167.020 | 100,00 | 16702,00 | 167 |
| 2% Realkredit Danmark A/S 01.10.2032 (21S) | 138.824 | 100,00 | 13882,40 | 139 |
| 2.5% Realkredit Danmark A/S 01.10.2047 (23S) | 29.332 | 100,00 | 2933,20 | 29 |
| 2% Nykredit Realkredit A/S 01.10.2032 (01E) | 303.211 | 100,00 | 30321,10 | 303 |
| 2% Realkredit Danmark A/S 01.10.2047 (23S) | 31.456 | 100,00 | 3145,60 | 31 |
| 2.5% Nykredit Realkredit A/S 01.10.2037 (01E) | 122.408 | 100,00 | 12240,80 | 122 |
| 0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.) | 42.743 | 100,00 | 4274,30 | 43 |
| 1.5% DLR Kredit A/S 01.10.2037 (B) | 34.959 | 100,00 | 3495,90 | 35 |
| 1.5% BRFKredit A/S 01.10.2037 (111e) | 292.244 | 100,00 | 29224,40 | 292 |
| 2% BRFKredit A/S 01.10.2032 (111E) | 90.762 | 100,00 | 9076,20 | 91 |
| 2% BRFKredit A/S 01.10.2047 (411E) | 2.327 | 100,00 | 232,70 | 2 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 1.066 | 100,00 | 106,60 | 1 |
| 2% BRFKredit A/S 01.10.2037 (111E) | 19.789 | 100,00 | 1978,90 | 20 |
| 3.5% Nykredit Realkredit A/S 01.10.2044 (01I) | 39.290 | 100,00 | 3929,00 | 39 |
| 2% Realkredit Danmark A/S 01.10.2037 (22S) | 39.793 | 100,00 | 3979,30 | 40 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 104.402 | 100,00 | 10440,20 | 104 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2) | 30.765 | 100,00 | 3076,50 | 31 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2) | 181.247 | 100,00 | 18124,70 | 181 |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I) | 56.913 | 100,00 | 5691,30 | 57 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 44.153 | 100,00 | 4415,30 | 44 |
| 3% BRFKredit A/S 01.10.2044 (411E) | 3.105 | 100,00 | 310,50 | 3 |
| 3.5% BRFKredit A/S 01.10.2047 (411E) | 4.989.024 | 100,50 | 498902,40 | 5.014 |
| 2.5% BRFKredit A/S 01.10.2034 (111E) | 10.832.980 | 101,30 | 1097498,40 | 10.974 |
| 2% Realkredit Danmark A/S 01.10.2032 (21S) | 9.717.954 | 99,25 | 964598,40 | 9.645 |
| 2.5% Realkredit Danmark A/S 01.10.2047 (23S) | 4.939.410 | 95,45 | 471541,00 | 4.715 |
| 2% Nykredit Realkredit A/S 01.10.2032 (01E) | 21.475.573 | 98,75 | 2120757,30 | 21.207 |
| 2% Realkredit Danmark A/S 01.10.2047 (23S) | 4.936.593 | 91,40 | 451259,30 | 4.512 |
| 2.5% Nykredit Realkredit A/S 01.10.2037 (01E) | 14.763.549 | 99,20 | 1464554,90 | 14.645 |
| 0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.) | 9.876.989 | 97,90 | 967098,90 | 9.670 |
| 1.5% DLR Kredit A/S 01.10.2037 (B) | 2.899.818 | 92,55 | 268481,80 | 2.684 |
| 1.5% BRFKredit A/S 01.10.2037 (111e) | 25.727.895 | 92,83 | 2388389,50 | 23.883 |
| 2% BRFKredit A/S 01.10.2032 (111E) | 6.733.238 | 98,55 | 663623,80 | 6.636 |
| 2% BRFKredit A/S 01.10.2047 (411E) | 4.994.428 | 90,10 | 450042,80 | 4.500 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 5.990.770 | 94,53 | 566377,00 | 5.663 |
| 2% BRFKredit A/S 01.10.2037 (111E) | 1.711.365 | 96,08 | 164436,50 | 1.644 |
| 3.5% Nykredit Realkredit A/S 01.10.2044 (01I) | 982.587 | 101,90 | 99998,70 | 1.001 |
| 2% Realkredit Danmark A/S 01.10.2037 (22S) | 3.722.888 | 96,70 | 359008,80 | 3.600 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 9.348.258 | 96,68 | 903725,80 | 9.037 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2) | 4.809.320 | 95,75 | 460532,00 | 4.605 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2) | 11.301.662 | 98,70 | 1115566,20 | 11.155 |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I) | 4.980.868 | 99,25 | 494486,80 | 4.944 |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 4.384.481 | 99,00 | 434148,10 | 4.341 |
| 3% BRFKredit A/S 01.10.2044 (411E) | 1.596.661 | 99,00 | 158166,10 | 1.581 |
| 2% DLR Kredit A/S 01.10.2017 (BSDO) | | | | 4.000.000 |
| 2% Nykredit Realkredit A/S 01.01.2024 (90D) | | | | 104,32 |
| 2% Nykredit Realkredit A/S 01.01.2023 (90D) | | | | 5.226 |
| 0.88250% Realkredit Danmark A/S 01.10.2019 (0) | | | | 107,45 |
| | | | | 5.373 |
| | | | | 100,75 |
| | | | | 5.038 |

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| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| | | | | 4.000.000 |
| | | | | 104,32 |
| | | | | 5.226 |
| | | | | 107,45 |
| | | | | 5.373 |
| | | | | 100,75 |
| | | | | 5.038 |

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| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|--------------|
| 2% BRFKredit A/S 01.04.2019 (321E) | | | | |
| 2% BRFKredit A/S 01.04.2020 | | | | |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | | | | |
| 2% Nykredit Realkredit A/S 01.01.2023 (12H) | | | | |
| 2% BRFKredit A/S 01.10.2037 (111E) | | | | |
| 2% Realkredit Danmark A/S 01.10.2037 (22S) | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.) | | | | |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 | | | | |
| 3.5% Nykredit Realkredit A/S 01.10.2044 (01I) | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 | | | | |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I) | | | | |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 | | | | |
| 2% BRFKredit A/S 01.10.2037 (111E) | | | | |
| 3.5% Nykredit Realkredit A/S 01.10.2044 (01I) | | | | |
| 2% Realkredit Danmark A/S 01.10.2037 (22S) | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (.) | | | | |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 | | | | |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 | | | | |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I) | | | | |
| 2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 | | | | |
| Listed bonds from foreign issuers | | | 4.033 | 1,05 |
| Faroe Islands (DKK 1) | | | | |
| 1% Government of Faroe Islands 11.06.2020 | 4.000.000 | 100,82 | 4.033 | |
| 1.75 FAROE 27-06-2017 | | | | |
| Derivatives | | | 0 | 0,00 |
| (DKK 1) | | | | |
| 1.5 DGB 15-11-2023 **REPO** | | | | |
| Other assets | | | 2.033 | 0,53 |
| Liabilities | | | -724 | -0,19 |
| Cash and cash equivalents | | | 1.777 | 0,46 |

Members' assets **382.688** **100,00**

Jyske Invest Swedish Bonds CL

Fund's functional currency: SEK

| Listed bonds | | | 38.425 | 97,41 |
|---|-----------|--------|---------------|--------------|
| Listed bonds from foreign issuers | | | 38.425 | 97,41 |
| Multi National (SEK 0.786095) | | | | |
| 5% European Investment Bank 01.12.2020 | | | | |
| 1.25% European Investment Bank 12.05.2025 | 5.100.000 | 96,24 | 4.908 | |
| Sweden (SEK 0.814865) | | | | |
| 3.25% Nordea Hypotek AB 17.06.2020 | 8.500.000 | 109,35 | 9.295 | |
| 3.5% Sweden Government Bond 01.06.2022 | | | | |

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| Holding | Market | | |
|---------------|------------|---------------------|-----------|
| nom./Quantity | price | Market value ('000) | Share (%) |
| 3.000.000 | 106,22 | 3.187 | |
| 7.000.000 | 106,94 | 7.486 | |
| 8.000.000 | 100,61 | 8.049 | |
| 12.000.000 | 106,76 | 12.811 | |
| 4.000.000 | 107,40 | 4.296 | |
| | 726 | 100,00 | 1 |
| | 21.985 | 100,00 | 22 |
| | 29.800 | 100,00 | 30 |
| | 8.927 | 100,00 | 9 |
| | 188.088 | 100,00 | 188 |
| | 181.181 | 100,00 | 181 |
| | 94.842 | 100,00 | 95 |
| | 123.494 | 100,00 | 123 |
| | 1.999.274 | 99,85 | 1.996 |
| | 1.811.913 | 103,10 | 1.868 |
| | 6.978.015 | 100,13 | 6.987 |
| | 10.970.200 | 99,75 | 10.943 |
| | 4.991.073 | 99,85 | 4.984 |
| | 7.275.644 | 101,80 | 7.407 |
| | 6.370.335 | 102,25 | 6.514 |
| | 10.844.533 | 102,98 | 11.167 |

Listed bonds from foreign issuers **5.140** **2,34**

Faroe Islands (DKK 1)
 1% Government of Faroe Islands 11.06.2020
 1.75 FAROE 27-06-2017 5.000.000 102,80 5.140

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

(DKK 1)
 1.5 DGB 15-11-2023 **REPO** 0 106,74 0

Other assets **1.769** **0,80**

Liabilities **-24.173** **-11,00**

Cash and cash equivalents **21.705** **9,87**

Members' assets **219.839** **100,00**

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-------------|
| 5.7% Swedbank Hypotek AB 12.05.2020 | 7.000.000 | 119,70 | 8.379 | |
| 3.5% Sweden Government Bond 30.03.2039 | 2.000.000 | 125,74 | 2.515 | |
| 2.5% Sweden Government Bond 12.05.2025 | 3.200.000 | 113,41 | 3.629 | |
| 1.5% Sweden Government Bond 13.11.2023 | 4.300.000 | 105,14 | 4.521 | |
| 1.5% Skandinaviska Enskilda Banken AB 17.06.2020 | 3.000.000 | 101,70 | 3.051 | |
| 2.5% Stadshypotek AB 18.09.2019 | 2.000.000 | 106,35 | 2.127 | |
| 2.5% Sweden Government Bond 12.05.2025 | | | | |
| 1.5% Sweden Government Bond 13.11.2023 | | | | |
| 1% Sweden Inflation Linked Bond 01.06.2025 | | | | |
| 2.5% Stadshypotek AB 18.09.2019 | | | | |
| Other assets | | | 590 | 1,50 |
| Liabilities | | | 0 | 0,00 |
| Cash and cash equivalents | | | 429 | 1,09 |

Members' assets **39.444** **100,00**

Jyske Invest British Bonds CL

Fund's functional currency: GBP

Listed bonds **3.893** **96,91**

Listed bonds from foreign issuers **3.893** **96,91**

| | | | | |
|--|---------|--------|-----|--|
| Multi National (GBP 10.125398) | | | | |
| 4.625% European Investment Bank 12.10.2054 | 100.000 | 142,18 | 142 | |
| 5.5% European Investment Bank 15.04.2025 | 350.000 | 126,98 | 444 | |
| 5.5% European Investment Bank 15.04.2025 United Kingdom (GBP 10.125398) | | | | |
| 5% United Kingdom Gilt 07.03.2025 | 50.000 | 126,59 | 63 | |
| 5.75% Abbey National Treasury Services PLC/United Kingdo 02.03.2026 | 200.000 | 126,74 | 253 | |
| 5.625% Nationwide Building Society 28.01.2026 | 350.000 | 126,28 | 442 | |
| 4.875% Lloyds Bank PLC 30.03.2027 | 450.000 | 118,83 | 535 | |
| 4.25% Barclays Bank PLC 12.01.2022 | 290.000 | 111,31 | 323 | |
| 1.75% United Kingdom Gilt 07.09.2022 | 225.000 | 100,77 | 227 | |
| 3.25% United Kingdom Gilt 22.01.2044 | 500.000 | 111,39 | 557 | |
| 4.625% Clydesdale Bank PLC 08.06.2026 | 350.000 | 115,73 | 405 | |
| 5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029 | 400.000 | 125,34 | 501 | |
| 3.25% United Kingdom Gilt 22.01.2044 | | | | |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029 | | | | |
| 4.75% Yorkshire Building Society 12.04.2018 | | | | |

Other assets **107** **2,68**
Liabilities **0** **0,00**
Cash and cash equivalents **17** **0,42**

Members' assets **4.017** **100,00**

Jyske Invest Dollar Bonds CL

Fund's functional currency: USD

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|--------------|---------------------|-------------|
| 8.000.000 | 124,85 | 9.988 | |
| 1.500.000 | 138,24 | 2.074 | |
| 3.200.000 | 115,52 | 3.697 | |
| 4.300.000 | 106,03 | 4.559 | |
| 550.000 | 111,74 | 614 | |
| 4.000.000 | 107,81 | 4.313 | |
| Other assets | | 666 | 1,49 |
| Liabilities | | 0 | 0,00 |
| Cash and cash equivalents | | 72 | 0,16 |

Members' assets **44.676** **100,00**

Listed bonds **4.112** **94,65**

Listed bonds from foreign issuers **4.112** **94,65**

| | | | |
|--|---------|--------|-----|
| Multi National (GBP 10.125398) | | | |
| 4.625% European Investment Bank 12.10.2054 | 100.000 | 147,63 | 148 |
| 5.5% European Investment Bank 15.04.2025 | 350.000 | 131,94 | 462 |
| 5.5% European Investment Bank 15.04.2025 United Kingdom (GBP 10.125398) | 250.000 | 132,04 | 330 |
| 5% United Kingdom Gilt 07.03.2025 | | | |
| 5.75% Abbey National Treasury Services PLC/United Kingdo 02.03.2026 | 200.000 | 132,72 | 265 |
| 5.625% Nationwide Building Society 28.01.2026 | 350.000 | 131,94 | 462 |
| 4.875% Lloyds Bank PLC 30.03.2027 | 450.000 | 123,97 | 558 |
| 4.25% Barclays Bank PLC 12.01.2022 | 490.000 | 114,80 | 563 |
| 1.75% United Kingdom Gilt 07.09.2022 | 475.000 | 101,11 | 480 |
| 3.25% United Kingdom Gilt 22.01.2044 | | | |
| 4.625% Clydesdale Bank PLC 08.06.2026 | | | |
| 5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029 | | | |
| 3.25% United Kingdom Gilt 22.01.2044 | 475.000 | 114,16 | 542 |
| 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 |

Other assets **111** **2,56**
Liabilities **0** **0,00**
Cash and cash equivalents **122** **2,80**

Members' assets **4.345** **100,00**

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Listed bonds | | | 7,407 | 98,43 | | | 7,969 | 98,06 |
| <i>Listed bonds from Danish issuers</i> | | | 99 | 1,32 | | | 248 | 3,05 |
| Denmark (USD 6.8698) | | | | | | | | |
| 1.125% Kommunekredit 15.03.2018 | 100.000 | 99,50 | 99 | | | | | |
| 1.125% Kommunekredit 15.03.2018 | | | | | 250.000 | 99,22 | 248 | |
| <i>Listed bonds from foreign issuers</i> | | | 7.308 | 97,11 | | | 7.721 | 95,01 |
| France (USD 6.15375) | | | | | | | | |
| 5.625% Cie de Financement Foncier SA 19.06.2017 | | | | | 590.000 | 110,45 | 652 | |
| The Netherlands (USD 6.8698) | | | | | | | | |
| 2.625% ING Bank NV 05.12.2022 | 1.700.000 | 98,59 | 1.676 | | | | | |
| 2.625% ING Bank NV 05.12.2022 | | | | | 1.450.000 | 100,19 | 1.453 | |
| Multi National (USD 6.8698) | | | | | | | | |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 550.000 | 134,16 | 738 | | 550.000 | 140,01 | 770 | |
| 4.375% North American Development Bank 11.02.2020 | 300.000 | 108,73 | 326 | | | | | |
| 2.4% North American Development Bank 26.10.2022 | 358.000 | 96,37 | 345 | | | | | |
| 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 6.8698) | | | | | | | | |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018 | 300.000 | 98,63 | 296 | | | | | |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018 | | | | | 300.000 | 98,57 | 296 | |
| United Kingdom (USD 6.15375) | | | | | | | | |
| 5.625% NRAM Covered Bond LLP 22.06.2017 | | | | | 440.000 | 110,02 | 484 | |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | 500.000 | 99,02 | 495 | | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | 800.000 | 99,09 | 793 | | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | | | | | 500.000 | 99,09 | 495 | |
| Germany (USD 6.15375) | | | | | | | | |
| 4.5% KFW 16.07.2018 | | | | | 300.000 | 110,51 | 332 | |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 450.000 | 143,57 | 646 | | 450.000 | 150,62 | 678 | |
| 5.375% Federal National Mortgage Association 12.06.2017 | | | | | 385.000 | 110,59 | 426 | |
| 6.25% United States Treasury Note/Bond 15.08.2023 | 700.000 | 129,14 | 904 | | 785.000 | 133,19 | 1.046 | |
| 5.25% United States Treasury Note/Bond 15.11.2028 | 300.000 | 130,70 | 392 | | 250.000 | 134,18 | 335 | |
| 2.375% Federal Home Loan Banks 10.06.2022 | 480.000 | 100,73 | 484 | | | | | |
| 6.625% Federal National Mortgage Association 15.11.2030 | 150.000 | 141,67 | 212 | | | | | |
| Other assets | | | 62 | 0,83 | | | 89 | 1,10 |
| Liabilities | | | 0 | 0,00 | | | 0 | 0,00 |
| Cash and cash equivalents | | | 55 | 0,74 | | | 68 | 0,84 |
| Members' assets | | | 7.524 | 100,00 | | | 8.126 | 100,00 |
| Jyske Invest European Bonds CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | 7.049 | 97,46 | | | 6.924 | 97,47 |
| <i>Listed bonds from Danish issuers</i> | | | 323 | 4,46 | | | 1.384 | 19,48 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Denmark (DKK 1) | | | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2022 (10T) | | | | | 3.200.000 | 107,01 | 460 | |
| 2% Realkredit Danmark A/S 01.04.2023 (10T) | | | | | 1.300.000 | 107,18 | 187 | |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | 2.400.000 | 100,40 | | 323 | | | | |
| 2% Nykredit Realkredit A/S 01.01.2023 (90D) | | | | | 1.000.000 | 107,45 | 144 | |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | | | | | 500.000 | 105,99 | 71 | |
| 1.75% Nykredit Realkredit A/S 28.01.2019 (UCB) | | | | | 500.000 | 104,32 | 522 | |
| Listed bonds from foreign issuers | | | 6.726 | 92,99 | | | 5.540 | 77,99 |
| Finland (EUR 7.446345) | | | | | | | | |
| 1.375% Nordea Bank Finland Abp 15.01.2020 | | | | | 300.000 | 105,24 | 316 | |
| France (EUR 7.446345) | | | | | | | | |
| 4.25% Societe Generale SCF SA 03.02.2023 | | | | | 350.000 | 128,71 | 450 | |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 200.000 | 100,23 | | 200 | | | | |
| 2.375% ABN AMRO Bank NV 23.01.2024 | 600.000 | 112,98 | | 678 | | | | |
| 2.375% ABN AMRO Bank NV 23.01.2024 | | | | | 600.000 | 114,77 | 689 | |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 500.000 | 119,18 | | 596 | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 300.000 | 118,69 | 356 | |
| Italy (EUR 7.462664) | | | | | | | | |
| 3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021 | 175.000 | 115,57 | | 202 | 200.000 | 115,15 | 230 | |
| 5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022 | 650.000 | 128,78 | | 837 | 550.000 | 128,40 | 706 | |
| 1.65% Italy Buoni Poliennali Del Tesoro 01.03.2032 | 100.000 | 95,40 | | 95 | | | | |
| 3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024 | 350.000 | 118,81 | | 416 | | | | |
| 3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024 | | | | | 200.000 | 116,83 | 234 | |
| Multi National (EUR 7.462664) | | | | | | | | |
| 1.25% European Investment Bank 13.11.2026 | 250.000 | 103,22 | | 258 | | | | |
| 1.25% European Investment Bank 12.05.2025 | 500.000 | 96,24 | | 53 | | | | |
| Spain (EUR 7.446345) | | | | | | | | |
| 3.8% Spain Government Bond 31.01.2017 | | | | | 75.000 | 106,96 | 80 | |
| 5.4% Spain Government Bond 31.01.2023 | 800.000 | 128,14 | | 1.025 | | | | |
| 5.4% Spain Government Bond 31.01.2023 | | | | | 400.000 | 131,00 | 524 | |
| United Kingdom (GBP 10.125398) | | | | | | | | |
| 6% Lloyds Bank PLC 08.02.2029 | 300.000 | 133,19 | | 542 | 300.000 | 139,29 | 538 | |
| 5.625% Nationwide Building Society 28.01.2026 | 200.000 | 126,28 | | 343 | 200.000 | 131,94 | 340 | |
| 4.25% Barclays Bank PLC 12.01.2022 | | | | | 200.000 | 114,80 | 296 | |
| 3.25% United Kingdom Gilt 22.01.2044 | 50.000 | 111,39 | | 76 | | | | |
| 2.75% United Kingdom Gilt 07.09.2024 | 50.000 | 107,01 | | 73 | | | | |
| 4.625% Clydesdale Bank PLC 08.06.2026 | 325.000 | 115,73 | | 510 | | | | |
| Sweden (SEK 0.786095) | | | | | | | | |
| 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 7.462664) | | | | | | | | |
| 0.10% Deutsche Bundesrepublik Inflation Linked Bond 15.04.2023 | 500.000 | 104,69 | | 543 | | | | |
| 1.75% Bundesrepublik Deutschland 15.02.2024 | 50.000 | 110,95 | | 55 | | | | |
| 1.75% Bundesrepublik Deutschland 15.02.2024 | | | | | 125.000 | 111,43 | 139 | |
| Austria (EUR 7.462664) | | | | | | | | |
| 2.375% UniCredit Bank Austria AG 22.01.2024 | 200.000 | 111,92 | | 224 | | | | |
| 2.375% UniCredit Bank Austria AG 22.01.2024 | | | | | 200.000 | 114,14 | 228 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Other assets | | | 147 | 2,04 | | | 153 | 2,15 |
| Liabilities | | | 0 | 0,00 | | | -208 | -2,93 |
| Cash and cash equivalents | | | 37 | 0,51 | | | 235 | 3,30 |
| Members' assets | | | 7.233 | 100,00 | | | 7.104 | 100,00 |
| Jyske Invest Favourite Bonds CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | 17.547 | 95,08 | | | 22.344 | 98,79 |
| <i>Listed bonds from Danish issuers</i> | | | 3.317 | 17,97 | | | 3.056 | 13,51 |
| Denmark (DKK 1) | | | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2022 (10T) | 5.000.000 | 105,50 | 707 | | 6.000.000 | 107,01 | 862 | |
| 1.5% Denmark Government Bond 15.11.2023 | 3.000.000 | 106,80 | 429 | | 8.000.000 | 108,07 | 1.161 | |
| 4.125% Danske Bank A/S 26.11.2019 | | | | | 340.000 | 118,39 | 403 | |
| 5.5% DONG Energy A/S 29.06.3005 | | | | | 15.085 | 101,56 | 15 | |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | 2.000.000 | 106,25 | 285 | | | | | |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | 5.000.000 | 100,40 | 673 | | | | | |
| 1% BRFKredit A/S 01.04.2020 (321e) | 9.000.000 | 101,41 | 1.223 | | | | | |
| 1.125% Kommunekredit 15.03.2018 | | | | | 750.000 | 99,22 | 615 | |
| <i>Listed bonds from foreign issuers</i> | | | 14.230 | 77,11 | | | 19.288 | 85,28 |
| Australia (EUR 7.462664) | | | | | | | | |
| 8.25% Santos Finance Ltd 22.09.2070 | 150.000 | 100,26 | 150 | | 150.000 | 106,50 | 160 | |
| France (EUR 7.462664) | | | | | | | | |
| 5.625% Orange SA 22.05.2018 | 50.000 | 112,66 | 56 | | 50.000 | 117,17 | 59 | |
| 4.25% Legrand SA 24.02.2017 | 50.000 | 104,46 | 52 | | 50.000 | 108,13 | 54 | |
| 4.25% Societe Generale SCF SA 03.02.2023 | | | | | 300.000 | 128,71 | 386 | |
| 5.625% Cie de Financement Foncier SA 19.06.2017 | | | | | 590.000 | 110,45 | 539 | |
| 7% Rexel SA 17.12.2018 | | | | | 100.000 | 105,50 | 106 | |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 400.000 | 100,23 | 401 | | | | | |
| 2.625% ING Bank NV 05.12.2022 | 500.000 | 98,59 | 454 | | | | | |
| 2.375% ABN AMRO Bank NV 23.01.2024 | | | | | 550.000 | 114,77 | 631 | |
| Indonesia (USD 6.8698) | | | | | | | | |
| 6% Pertamina Persero PT 03.05.2042 | 430.000 | 83,03 | 329 | | | | | |
| 8.375% Indonesia Treasury Bond 15.03.2034 | 3.600.000.000 | 94,10 | 226 | | | | | |
| 6% Pertamina Persero PT 03.05.2042 | | | | | 430.000 | 98,32 | 349 | |
| 8.375% Indonesia Treasury Bond 15.03.2034 | | | | | 3.600.000.000 | 101,88 | 245 | |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 350.000 | 119,18 | 417 | | | | | |
| 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 | 1.000.000 | 115,57 | 1.156 | | 700.000 | 115,15 | 806 | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | 50.000 | 106,29 | 53 | | 400.000 | 109,62 | 438 | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026 | 100.000 | 127,28 | 127 | | | | | |
| 2.75% UniCredit SpA 31.01.2020 | 200.000 | 109,31 | 219 | | | | | |
| 2.75% UniCredit SpA 31.01.2020 | | | | | 200.000 | 111,33 | 223 | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|---------------|
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 1.200.000 | 143,57 | 1.586 | |
| 4.5% Goldman Sachs Group Inc/The 23.05.2016 | 40.000 | 101,67 | 41 | |
| 8.25% International Lease Finance Corp 15.12.2020 | 125.000 | 118,25 | 136 | |
| 5% Best Buy Co Inc 01.08.2018 | 350.000 | 103,85 | 335 | |
| 5% Best Buy Co Inc 01.08.2018 Austria (EUR 7.446345) | | | | |
| 4% Erste Group Bank AG 20.01.2021 | | | | |
| Derivatives | | | 242 | 1,31 |
| Japan (JPY 0.051326) | | | | |
| JPN 10Y BOND(OSE) Mar15 | | | | |
| JPN 10Y BOND(OSE) Mar16 | 400.000.000 | 0,46 | 14 | |
| Singapore (JPY 0.051326) | | | | |
| 10YR MINI JGB FUT Mar15 | | | | |
| Germany (EUR 7.446345) | | | | |
| EURO-BUND FUTURE Mar15 | | | | |
| EURO-BUND FUTURE Mar16 | -1.000.000 | -1,80 | 18 | |
| USA (USD 6.15375) | | | | |
| US 10YR NOTE (CBT)Mar15 | | | | |
| EUR/DKK | -3.200.000 | 0,00 | 0 | |
| EUR/DKK | 428.890 | 0,00 | 0 | |
| EUR/USD | 340.000 | -0,13 | 0 | |
| EUR/USD | -312.966 | 0,00 | 0 | |
| EUR/USD | 55.000 | 0,91 | 0 | |
| EUR/USD | -50.101 | 0,00 | 0 | |
| EUR/USD | -7.440.000 | -1,41 | 96 | |
| EUR/USD | 6.935.770 | 0,00 | 0 | |
| EUR/GBP | -1.810.000 | -4,43 | 109 | |
| EUR/GBP | 2.561.562 | 0,00 | 0 | |
| EUR/DKK | -21.910.000 | -0,13 | 4 | |
| EUR/DKK | 2.940.505 | 0,00 | 0 | |
| EUR/USD | | | | |
| EUR/USD | | | | |
| EUR/DKK | | | | |
| EUR/DKK | | | | |
| EUR/USD | | | | |
| EUR/USD | | | | |
| EUR/GBP | | | | |
| EUR/GBP | | | | |
| Other assets | | | 292 | 1,59 |
| Liabilities | | | 0 | 0,00 |
| Cash and cash equivalents | | | 374 | 2,02 |
| Members' assets | | | 18.455 | 100,00 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|---------------|
| 1.200.000 | 150,62 | 1.494 | |
| 40.000 | 105,65 | 42 | |
| 425.000 | 120,50 | 423 | |
| 350.000 | 103,44 | 299 | |
| 560.000 | 121,45 | 680 | |
| | | 42 | 0,19 |
| 500.000.000 | 0,79 | 27 | |
| 30.000.000 | 0,84 | 2 | |
| -1.200.000 | 2,74 | -33 | |
| -700.000 | 0,06 | 0 | |
| 451.000 | 3,09 | 12 | |
| -361.030 | 0,00 | 0 | |
| -14.500.000 | -0,08 | 2 | |
| 1.948.872 | 0,00 | 0 | |
| 7.726.800 | -3,17 | -245 | |
| -9.650.000 | 0,00 | 0 | |
| 2.662.947 | -1,54 | -41 | |
| -2.100.000 | 0,00 | 0 | |
| | | 376 | 1,66 |
| | | -474 | -2,10 |
| | | 330 | 1,46 |
| | | 22.618 | 100,00 |

Jyske Invest Emerging Market Bonds CL

Fund's functional currency: USD

| 31 December 2015 | | | | | 31 December 2014 | | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| Listed bonds | | | | 14.237 | | | | 16.137 | 94,20 |
| Listed bonds from foreign issuers | | | | 14.237 | | | | 16.137 | 94,20 |
| Argentina (USD 6.8698) | | | | | | | | | |
| 2.5% Argentine Republic Government International Bond 31.12.2099 | 341.000 | 61,88 | | 211 | 291.000 | 51,50 | | 150 | |
| 8.28% Argentina Government International Bond 31.12.2033 | 50.000 | 115,12 | | 81 | | | | | |
| 8.75% Argentine Republic Government International Bond 31.12.2099 | 120.000 | 114,50 | | 137 | | | | | |
| Armenia (USD 6.8698) | | | | | | | | | |
| 6% Armenia International Bond 30.09.2020 | 200.000 | 96,75 | | 194 | | | | | |
| 6% Republic of Armenia 30.09.2020 | | | | | 200.000 | 97,75 | | 196 | |
| Bosnia & Herzegovina (DEM 3.815599) | | | | | | | | | |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 | 328.000 | 84,25 | | 77 | 328.000 | 83,25 | | 99 | |
| Brazil (USD 6.8698) | | | | | | | | | |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019 | 200.000 | 98,23 | | 196 | | | | | |
| 8.25% Brazilian Government International Bond 20.01.2034 | 20.000 | 96,75 | | 19 | 100.000 | 138,25 | | 138 | |
| 2.625% Brazilian Government International Bond 05.01.2023 | 200.000 | 76,25 | | 153 | | | | | |
| 5% Brazilian Government International Bond 27.01.2045 | 200.000 | 66,60 | | 133 | | | | | |
| 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 | |
| Cameroon (USD 6.8698) | | | | | | | | | |
| 9.5% Republic of Cameroon International Bond 19.11.2025 | 250.000 | 93,15 | | 233 | | | | | |
| Chile (USD 6.15375) | | | | | | | | | |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020 | | | | | 200.000 | 102,12 | | 204 | |
| 4.75% Empresa Nacional del Petroleo 06.12.2021 | 200.000 | 101,50 | | 203 | 200.000 | 102,25 | | 205 | |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021 | 200.000 | 96,87 | | 194 | | | | | |
| Colombia (USD 6.8698) | | | | | | | | | |
| 6.125% Colombia Government International Bond 18.01.2041 | 175.000 | 97,00 | | 170 | 175.000 | 120,00 | | 210 | |
| 11.85% Colombia Government International Bond 09.03.2028 | 245.000 | 139,16 | | 341 | 245.000 | 152,25 | | 373 | |
| Costa Rica (USD 6.8698) | | | | | | | | | |
| 4.25% Costa Rica Government International Bond 26.01.2023 | 300.000 | 87,69 | | 263 | | | | | |
| 4.25% Costa Rica Government International Bond 26.01.2023 | | | | | 100.000 | 93,19 | | 93 | |
| Ivory Coast (USD 6.8698) | | | | | | | | | |
| 5.375% Ivory Coast Government International Bond 23.07.2024 | 275.000 | 89,25 | | 245 | | | | | |
| 5.75% Ivory Coast Government International Bond 31.12.2032 | | | | | 190.000 | 96,50 | | 183 | |
| Dominican Republic (USD 6.8698) | | | | | | | | | |
| 6.6% Dominican Republic International Bond 28.01.2024 | 250.000 | 104,50 | | 261 | | | | | |
| 5.5% Dominican Republic International Bond 27.01.2025 | 200.000 | 97,00 | | 194 | | | | | |
| 6.85% Dominican Republic International Bond 27.01.2045 | 100.000 | 95,25 | | 95 | | | | | |
| 6.6% Dominican Republic International Bond 28.01.2024 | | | | | 250.000 | 107,25 | | 268 | |
| Egypt (USD 6.8698) | | | | | | | | | |
| 5.75% Egypt Government International Bond 29.04.2020 | 100.000 | 97,65 | | 98 | | | | | |
| 6.875% Egypt Government International Bond 30.04.2040 | 100.000 | 81,78 | | 82 | 100.000 | 103,75 | | 104 | |
| El Salvador (USD 6.15375) | | | | | | | | | |
| 7.65% El Salvador Government International Bond 15.06.2035 | | | | | 165.000 | 107,44 | | 177 | |
| 7.375% El Salvador Government International Bond 01.12.2019 | 100.000 | 100,13 | | 100 | 100.000 | 111,69 | | 112 | |
| 5.875% El Salvador Government International Bond 30.01.2025 | 115.000 | 84,63 | | 97 | | | | | |
| Ethiopia (USD 6.8698) | | | | | | | | | |
| 6.625% Ethiopia International Bond 11.12.2024 | 200.000 | 88,88 | | 178 | | | | | |
| The Philippines (USD 6.15375) | | | | | | | | | |
| 7.75% Philippine Government International Bond 14.01.2031 | | | | | 100.000 | 144,43 | | 144 | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024 | 200.000 | 129,37 | | 259 | 300.000 | 130,63 | | 392 |
| 7.25% Power Sector Assets & Liabilities Management Corp 27.05.2019 | | | | | 100.000 | 119,88 | | 120 |
| 10.625% Philippine Government International Bond 16.03.2025 | | | | | 100.000 | 161,00 | | 161 |
| 3.95% Philippine Government International Bond 20.01.2040 Gabon (USD 6.15375) | 200.000 | 101,38 | | 203 | | | | |
| 6.375% Gabonese Republic 12.12.2024 The Netherlands (USD 6.15375) | | | | | 170.000 | 95,75 | | 163 |
| 7.75% Majapahit Holding BV 20.01.2020 | | | | | 100.000 | 115,63 | | 116 |
| 6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042 Belarus (USD 6.15375) | 300.000 | 88,15 | | 264 | | | | |
| 8.75% Republic of Belarus 03.08.2015 | | | | | 50.000 | 94,50 | | 47 |
| 8.95% Belarus International Bond 26.01.2018 Indonesia (USD 6.15375) | 75.000 | 103,40 | | 78 | 75.000 | 92,50 | | 69 |
| 8.5% Indonesia Government International Bond 12.10.2035 | | | | | 200.000 | 139,95 | | 280 |
| 4.875% Indonesia Government International Bond 05.05.2021 | | | | | 200.000 | 106,25 | | 213 |
| 3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017 | | | | | 35.000 | 102,20 | | 36 |
| 5.625% Pertamina Persero PT 20.05.2043 | 100.000 | 78,98 | | 79 | | | | |
| 6.45% Pertamina Persero PT 30.05.2044 | 200.000 | 87,90 | | 176 | | | | |
| 3.375% Indonesia Government International Bond 30.07.2025 | 100.000 | 93,88 | | 102 | | | | |
| 5.875% Indonesia Government International Bond 15.01.2024 | 125.000 | 107,15 | | 134 | | | | |
| 4.75% Indonesia Government International Bond 08.01.2026 | 200.000 | 98,75 | | 198 | | | | |
| 6.45% Pertamina Persero PT 30.05.2044 | | | | | 215.000 | 104,25 | | 224 |
| 6.75% Indonesia Government International Bond 15.01.2044 Ireland (USD 6.8698) | | | | | 200.000 | 123,81 | | 248 |
| 6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020 Kazakhstan (USD 6.8698) | 115.000 | 101,50 | | 117 | 115.000 | 80,38 | | 92 |
| 7% KazMunayGas National Co JSC 05.05.2020 | 100.000 | 106,13 | | 106 | | | | |
| 3.255% KazAgro National Management Holding JSC 22.05.2019 | 100.000 | 94,50 | | 103 | | | | |
| 4.125% Development Bank of Kazakhstan JSC 10.12.2022 | | | | | 200.000 | 84,75 | | 170 |
| 3.255% KazAgro National Management Holding JSC 22.05.2019 | | | | | 100.000 | 93,06 | | 113 |
| 4.875% KazMunayGas National Co JSC 07.05.2025 | | | | | 200.000 | 89,00 | | 178 |
| 4.875% Kazakhstan Government International Bond 14.10.2044 Kenya (USD 6.8698) | | | | | 200.000 | 91,50 | | 183 |
| 6.875% Kenya Government International Bond 24.06.2024 | 200.000 | 88,38 | | 177 | | | | |
| 6.875% Kenya Government International Bond 24.06.2024 Croatia (USD 6.8698) | | | | | 200.000 | 105,75 | | 212 |
| 6.625% Croatia Government International Bond 14.07.2020 | 125.000 | 107,33 | | 134 | | | | |
| 6.25% Croatia Government International Bond 27.04.2017 | | | | | 200.000 | 106,50 | | 213 |
| 6% Croatia Government International Bond 26.01.2024 | 200.000 | 104,28 | | 209 | | | | |
| 6% Croatia Government International Bond 26.01.2024 Latvia (USD 6.8698) | | | | | 200.000 | 108,25 | | 217 |
| 2.75% Latvia Government International Bond 12.01.2020 | 207.000 | 101,99 | | 211 | | | | |
| 2.75% Republic of Latvia 12.01.2020 Lebanon (USD 6.8698) | | | | | 207.000 | 98,75 | | 204 |
| 6.375% Lebanon Government International Bond 09.03.2020 | 210.000 | 101,38 | | 213 | 360.000 | 104,25 | | 375 |
| 6.2% Lebanon Government International Bond 26.02.2025 Lithuania (USD 6.8698) | 170.000 | 97,00 | | 165 | | | | |
| 6.125% Lithuania Government International Bond 09.03.2021 | 140.000 | 115,12 | | 161 | 140.000 | 117,39 | | 164 |
| 6.625% Lithuania Government International Bond 01.02.2022 Malaysia (USD 6.8698) | | | | | 200.000 | 121,21 | | 242 |
| 7.875% Petronas Capital Ltd 22.05.2022 | 100.000 | 124,66 | | 125 | 100.000 | 129,59 | | 130 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 6.625% Rwanda International Government Bond 02.05.2023 | 205.000 | 96,04 | 197 | | | | | |
| 6.625% Rwanda International Government Bond 02.05.2023 Sri Lanka (USD 6.8698) | | | | | 205.000 | 103,50 | 212 | |
| 6.25% Sri Lanka Government International Bond 04.10.2020 | 200.000 | 97,40 | 195 | | | | | |
| 6.25% Sri Lanka Government International Bond 27.07.2021 | | | | | 150.000 | 104,88 | 157 | |
| 6.85% Sri Lanka Government International Bond 03.11.2025 South Africa (USD 6.8698) | 200.000 | 93,75 | 188 | | | | | |
| 5.75% Eskom Holdings SOC Ltd 26.01.2021 | 200.000 | 87,35 | 175 | | 200.000 | 100,88 | 202 | |
| 4% Transnet SOC Ltd 26.07.2022 | 200.000 | 88,35 | 177 | | 200.000 | 94,88 | 190 | |
| 6.25% South Africa Government International Bond 08.03.2041 Trinidad and Tobago (USD 6.15375) | | | | | 175.000 | 118,57 | 207 | |
| 4.375% Republic of Trinidad & Tobago 16.01.2024 Turkey (USD 6.8698) | | | | | 200.000 | 106,25 | 213 | |
| 6.25% Turkey Government International Bond 26.09.2022 | 145.000 | 109,05 | 158 | | 145.000 | 114,75 | 166 | |
| 7.375% Turkey Government International Bond 05.02.2025 | 260.000 | 117,13 | 305 | | 260.000 | 124,75 | 324 | |
| 4.35% Turkey Government International Bond 12.11.2021 | 200.000 | 107,30 | 233 | | | | | |
| 4.125% Turkey Government International Bond 11.04.2023 | | | | | 115.000 | 108,75 | 151 | |
| 4.35% Turkey Government International Bond 12.11.2021 | | | | | 200.000 | 110,14 | 267 | |
| 5.75% Turkey Government International Bond 22.03.2024 Ukraine (USD 6.15375) | | | | | 200.000 | 112,13 | 224 | |
| 6.75% Ukraine Government International Bond 14.11.2017 | | | | | 300.000 | 61,50 | 185 | |
| 7.75% Ukraine Government International Bond 01.09.2023 | 200.000 | 89,75 | 180 | | | | | |
| 0.0% Ukraine Government International Bond 31.05.2040 Hungary (USD 6.8698) | 40.000 | 40,47 | 16 | | | | | |
| 6.375% Hungary Government International Bond 29.03.2021 | 250.000 | 114,28 | 286 | | 200.000 | 114,51 | 229 | |
| 7.625% Hungary Government International Bond 29.03.2041 | 50.000 | 135,97 | 68 | | | | | |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020 | 200.000 | 110,70 | 221 | | | | | |
| 2.375% MFB Magyar Fejlesztési Bank Zrt 08.12.2021 | 125.000 | 99,79 | 136 | | | | | |
| 4.125% Hungary Government International Bond 19.02.2018 | | | | | 100.000 | 103,50 | 104 | |
| 5.375% Hungary Government International Bond 25.03.2024 Uruguay (USD 6.8698) | | | | | 200.000 | 108,71 | 217 | |
| 7.625% Uruguay Government International Bond 21.03.2036 | 90.000 | 124,00 | 112 | | 90.000 | 137,50 | 124 | |
| 4.5% Uruguay Government International Bond 14.08.2024 | 41.504 | 102,00 | 42 | | | | | |
| 5.1% Uruguay Government International Bond 18.06.2050 | 106.000 | 86,38 | 92 | | | | | |
| 4.375% Uruguay Government International Bond 27.10.2027 | 65.000 | 98,88 | 64 | | | | | |
| 4.5% Uruguay Government International Bond 14.08.2024 | | | | | 102.504 | 106,25 | 109 | |
| 5.1% Uruguay Government International Bond 18.06.2050 Venezuela (USD 6.8698) | | | | | 106.000 | 102,00 | 108 | |
| 11.75% Venezuela Government International Bond 21.10.2026 | 120.000 | 45,00 | 54 | | | | | |
| 11.95% Venezuela Government International Bond 05.08.2031 | 120.000 | 44,75 | 54 | | | | | |
| 9% Petroleos de Venezuela SA 17.11.2021 | 165.000 | 41,00 | 68 | | | | | |
| 6% Petroleos de Venezuela SA 16.05.2024 | 200.000 | 37,40 | 75 | | | | | |
| 7.65% Venezuela Government International Bond 21.04.2025 | 120.000 | 37,50 | 45 | | | | | |
| 6% Petroleos de Venezuela SA 15.11.2026 | | | | | 300.000 | 36,88 | 111 | |
| 6% Petroleos de Venezuela SA 16.05.2024 Vietnam (USD 6.8698) | | | | | 200.000 | 38,13 | 76 | |
| 4.8% Vietnam Government International Bond 19.11.2024 | 200.000 | 96,29 | 193 | | | | | |
| 4.8% Vietnam Government International Bond 19.11.2024 | | | | | 200.000 | 103,25 | 207 | |
| Derivatives | | | 0 | 0,00 | | | 26 | 0,15 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| EUR/USD | -109.682 | 0,81 | | -1 | | | | |
| EUR/USD | 100.000 | 0,00 | | 0 | | | | |
| EUR/USD | 1.091.808 | -1,63 | | -18 | | | | |
| EUR/USD | -1.020.000 | 0,00 | | 0 | | | | |
| EUR/USD | | | | | -717.050 | 0,00 | | 0 |
| EUR/USD | | | | | 894.663 | 2,93 | | 26 |
| Other assets | | | | 224 | | | | 230 |
| Liabilities | | | | -102 | | | | -3 |
| Cash and cash equivalents | | | | 324 | | | | 4,32 |
| | | | | | | | 740 | 4,32 |
| Members' assets | | | | 14.683 | | | | 100,00 |
| | | | | | | | 17.130 | 100,00 |
| Jyske Invest Emerging Market Bonds (EUR) CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | | 28.830 | | | | 97,31 |
| | | | | | | | 27.474 | |
| Listed bonds from foreign issuers | | | | 28.654 | | | | 96,39 |
| | | | | | | | 27.213 | |
| Argentina (USD 6.8698) | | | | | | | | |
| 2.5% Argentine Republic Government International Bond 31.12.2099 | 580.000 | 61,88 | | 330 | 480.000 | 51,50 | | 204 |
| 8.28% Argentina Government International Bond 31.12.2033 | 100.000 | 115,12 | | 149 | | | | |
| 8.75% Argentine Republic Government International Bond 31.12.2099 | 200.000 | 114,50 | | 211 | | | | |
| 8.75% Argentina Bonar Bonds 07.05.2024 | | | | | 150.000 | 97,87 | | 121 |
| Armenia (USD 6.8698) | | | | | | | | |
| 6% Armenia International Bond 30.09.2020 | 200.000 | 96,75 | | 178 | | | | |
| 6% Republic of Armenia 30.09.2020 | | | | | 200.000 | 97,75 | | 162 |
| Azerbaijan (USD 6.15375) | | | | | | | | |
| 5.45% State Oil Co of the Azerbaijan Republic 09.02.2017 | | | | | 143.000 | 103,00 | | 122 |
| 6.95% State Oil Co of the Azerbaijan Republic 18.03.2030 | 200.000 | 87,50 | | 161 | | | | |
| Bolivia (USD 6.15375) | | | | | | | | |
| 5.95% Bolivian Government International Bond 22.08.2023 | | | | | 200.000 | 105,25 | | 174 |
| Bosnia & Herzegovina (DEM 3.815599) | | | | | | | | |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 | 875.000 | 84,25 | | 188 | 790.000 | 83,25 | | 196 |
| Brazil (USD 6.8698) | | | | | | | | |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019 | 349.000 | 98,23 | | 316 | 449.000 | 107,50 | | 399 |
| 5.625% Brazilian Government International Bond 07.01.2041 | | | | | 117.000 | 108,00 | | 104 |
| 8.25% Brazilian Government International Bond 20.01.2034 | 150.000 | 96,75 | | 134 | 50.000 | 138,25 | | 57 |
| 4.25% Brazilian Government International Bond 07.01.2025 | 450.000 | 80,75 | | 335 | | | | |
| 2.625% Brazilian Government International Bond 05.01.2023 | 300.000 | 76,25 | | 211 | | | | |
| 2.625% Brazilian Government International Bond 05.01.2023 | | | | | 300.000 | 91,75 | | 227 |
| Cameroon (USD 6.8698) | | | | | | | | |
| 9.5% Republic of Cameroon International Bond 19.11.2025 | 545.000 | 93,15 | | 467 | | | | |
| Chile (USD 6.8698) | | | | | | | | |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020 | 100.000 | 97,76 | | 90 | 250.000 | 102,12 | | 211 |
| 4.75% Empresa Nacional del Petroleo 06.12.2021 | 300.000 | 101,50 | | 280 | 300.000 | 102,25 | | 254 |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021 | 250.000 | 96,87 | | 223 | 100.000 | 102,57 | | 85 |
| Colombia (USD 6.8698) | | | | | | | | |
| 6.125% Colombia Government International Bond 18.01.2041 | 450.000 | 97,00 | | 402 | | | | |
| 11.85% Colombia Government International Bond 09.03.2028 | 250.000 | 139,16 | | 320 | 490.000 | 152,25 | | 617 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 6.375% Lebanon Government International Bond 09.03.2020 | 350.000 | 101,38 | | 327 | 420.000 | 104,25 | | 362 |
| 6% Lebanon Government International Bond 20.05.2019 | | | | | 249.000 | 102,50 | | 211 |
| 6.2% Lebanon Government International Bond 26.02.2025 | 340.000 | 97,00 | | 304 | | | | |
| Lithuania (USD 6.8698) | | | | | | | | |
| 6.125% Lithuania Government International Bond 09.03.2021 | 94.000 | 115,12 | | 100 | 94.000 | 117,39 | | 91 |
| 6.625% Lithuania Government International Bond 01.02.2022 | | | | | 250.000 | 121,21 | | 250 |
| Luxemburg (USD 6.8698) | | | | | | | | |
| 5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 | 200.000 | 100,38 | | 185 | 410.000 | 86,31 | | 292 |
| Malaysia (USD 6.8698) | | | | | | | | |
| 7.875% Petronas Capital Ltd 22.05.2022 | 250.000 | 124,66 | | 287 | 100.000 | 129,59 | | 107 |
| 3.5% Petronas Capital Ltd 18.03.2025 | 200.000 | 96,38 | | 177 | | | | |
| 3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025 | 300.000 | 96,30 | | 266 | | | | |
| Mexico (USD 6.8698) | | | | | | | | |
| 3.625% Mexico Government International Bond 15.03.2022 | 100.000 | 100,85 | | 93 | 100.000 | 102,60 | | 85 |
| 5.75% Comision Federal de Electricidad 14.02.2042 | 200.000 | 89,25 | | 164 | 200.000 | 104,75 | | 173 |
| 5.75% Mexico Government International Bond 12.10.2110 | 100.000 | 93,75 | | 86 | 100.000 | 108,00 | | 89 |
| 6.5% Petroleos Mexicanos 02.06.2041 | 400.000 | 87,00 | | 320 | 400.000 | 115,00 | | 380 |
| 4.875% Petroleos Mexicanos 24.01.2022 | 150.000 | 96,50 | | 133 | | | | |
| 2.75% Petroleos Mexicanos 21.04.2027 | 150.000 | 74,50 | | 112 | | | | |
| 5.625% Petroleos Mexicanos 23.01.2046 | 150.000 | 77,02 | | 106 | | | | |
| 3.6% Mexico Government International Bond 30.01.2025 | 400.000 | 97,60 | | 359 | | | | |
| 4.875% Petroleos Mexicanos 24.01.2022 | | | | | 300.000 | 104,75 | | 260 |
| 5.55% Mexico Government International Bond 21.01.2045 | | | | | 141.000 | 116,88 | | 136 |
| 4% Mexico Government International Bond 02.10.2023 | | | | | 200.000 | 105,25 | | 174 |
| 3.6% Mexico Government International Bond 30.01.2025 | | | | | 485.000 | 100,65 | | 403 |
| Mongolia (USD 6.8698) | | | | | | | | |
| 9.375% Trade & Development Bank of Mongolia LLC 19.05.2020 | 200.000 | 96,50 | | 178 | | | | |
| 5.125% Mongolia Government International Bond 05.12.2022 | | | | | 312.000 | 86,38 | | 223 |
| Morocco (USD 6.8698) | | | | | | | | |
| 4.25% Morocco Government International Bond 11.12.2022 | 200.000 | 99,28 | | 183 | | | | |
| 3.5% Morocco Government International Bond 19.06.2024 | | | | | 250.000 | 103,25 | | 258 |
| Multi National (USD 6.15375) | | | | | | | | |
| 5% Eurasian Development Bank 26.09.2020 | | | | | 200.000 | 87,00 | | 144 |
| Namibia (USD 6.15375) | | | | | | | | |
| 5.5% Namibia International Bonds 03.11.2021 | | | | | 200.000 | 105,75 | | 175 |
| 5.25% Namibia International Bonds 29.10.2025 | 200.000 | 93,50 | | 172 | | | | |
| Nigeria (USD 6.8698) | | | | | | | | |
| 6.75% Nigeria Government International Bond 28.01.2021 | 200.000 | 93,13 | | 171 | | | | |
| Pakistan (USD 6.15375) | | | | | | | | |
| 6.875% Pakistan Government International Bond 01.06.2017 | | | | | 90.000 | 102,25 | | 76 |
| 8.25% Pakistan Government International Bond 15.04.2024 | 200.000 | 103,35 | | 190 | | | | |
| 8.25% Pakistan Government International Bond 30.09.2025 | 200.000 | 102,88 | | 189 | | | | |
| 8.25% Pakistan Government International Bond 15.04.2024 | | | | | 200.000 | 103,63 | | 171 |
| Panama (USD 6.8698) | | | | | | | | |
| 7.125% Panama Government International Bond 29.01.2026 | 350.000 | 124,88 | | 402 | 200.000 | 129,50 | | 214 |
| 5.2% Panama Government International Bond 30.01.2020 | | | | | 171.000 | 110,50 | | 156 |
| 5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023 | 380.000 | 103,59 | | 362 | | | | |
| 9.375% Panama Government International Bond 01.04.2029 | | | | | 150.000 | 152,75 | | 189 |
| Paraguay (USD 6.8698) | | | | | | | | |
| 6.1% Republic of Paraguay 11.08.2044 | 200.000 | 96,50 | | 178 | | | | |
| 6.1% Republic of Paraguay 11.08.2044 | | | | | 200.000 | 107,25 | | 177 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Peru (USD 6.8698) | | | | | | | | |
| 5.625% Peruvian Government International Bond 18.11.2050 | 150.000 | 102,25 | 141 | | 150.000 | 117,75 | 146 | |
| 7.35% Peruvian Government International Bond 21.07.2025 | 150.000 | 125,50 | 173 | | 150.000 | 132,88 | 165 | |
| 8.75% Peruvian Government International Bond 21.11.2033 | 280.000 | 141,00 | 363 | | 460.000 | 156,00 | 593 | |
| 4.125% Peruvian Government International Bond 25.08.2027 | 195.000 | 98,60 | 177 | | | | | |
| 2.75% Peruvian Government International Bond 30.01.2026 | 165.000 | 99,60 | 164 | | | | | |
| Poland (USD 6.8698) | | | | | | | | |
| 5.125% Poland Government International Bond 21.04.2021 | 75.000 | 111,11 | 77 | | | | | |
| 5% Poland Government International Bond 23.03.2022 | 300.000 | 110,71 | 306 | | 300.000 | 112,49 | 279 | |
| 4% Poland Government International Bond 22.01.2024 | 400.000 | 104,91 | 386 | | | | | |
| 4% Poland Government International Bond 22.01.2024 | | | | | 610.000 | 106,50 | 537 | |
| Romania (USD 6.8698) | | | | | | | | |
| 6.75% Romanian Government International Bond 07.02.2022 | 197.000 | 117,75 | 214 | | 197.000 | 120,38 | 196 | |
| 4.375% Romanian Government International Bond 22.08.2023 | 50.000 | 104,32 | 48 | | | | | |
| 4.875% Romanian Government International Bond 22.01.2024 | 270.000 | 107,60 | 267 | | | | | |
| 2.75% Romanian Government International Bond 29.10.2025 | 250.000 | 101,60 | 254 | | | | | |
| 4.375% Romanian Government International Bond 22.08.2023 | | | | | 50.000 | 105,50 | 44 | |
| 4.875% Romanian Government International Bond 22.01.2024 | | | | | 350.000 | 109,56 | 317 | |
| 2.875% Romanian Government International Bond 28.10.2024 | | | | | 200.000 | 103,75 | 208 | |
| Russia (USD 6.8698) | | | | | | | | |
| 5% Russian Foreign Bond - Eurobond 29.04.2020 | 160.000 | 103,25 | 152 | | 310.000 | 93,63 | 240 | |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030 | 460.000 | 120,08 | 303 | | 600.000 | 103,98 | 338 | |
| 5.875% Russian Foreign Bond - Eurobond 16.09.2043 | 200.000 | 97,75 | 180 | | | | | |
| 3.5% Russian Foreign Bond - Eurobond 16.01.2019 | 300.000 | 99,80 | 276 | | | | | |
| 4.875% Russian Foreign Bond - Eurobond 16.09.2023 | 200.000 | 101,80 | 187 | | | | | |
| 5.875% Russian Foreign Bond - Eurobond 16.09.2043 | | | | | 200.000 | 85,50 | 141 | |
| 4.875% Russian Foreign Bond - Eurobond 16.09.2023 | | | | | 600.000 | 88,75 | 440 | |
| Rwanda (USD 6.8698) | | | | | | | | |
| 6.625% Rwanda International Government Bond 02.05.2023 | 325.000 | 96,04 | 287 | | | | | |
| 6.625% Rwanda International Government Bond 02.05.2023 | | | | | 325.000 | 103,50 | 278 | |
| Senegal (USD 6.8698) | | | | | | | | |
| 8.75% Senegal Government International Bond 13.05.2021 | 200.000 | 105,25 | 194 | | | | | |
| 6.25% Senegal Government International Bond 30.07.2024 | | | | | 200.000 | 96,69 | 160 | |
| Serbia (USD 6.15375) | | | | | | | | |
| 5.25% Republic of Serbia 21.11.2017 | | | | | 219.000 | 102,50 | 186 | |
| 5.875% Republic of Serbia 03.12.2018 | | | | | 150.000 | 104,26 | 129 | |
| Slovakia (USD 6.15375) | | | | | | | | |
| 4.375% Slovakia Government International Bond 21.05.2022 | | | | | 200.000 | 109,57 | 181 | |
| Sri Lanka (USD 6.8698) | | | | | | | | |
| 6.25% Sri Lanka Government International Bond 04.10.2020 | 500.000 | 97,40 | 448 | | | | | |
| 6.25% Sri Lanka Government International Bond 27.07.2021 | | | | | 167.000 | 104,88 | 145 | |
| 5.875% Sri Lanka Government International Bond 25.07.2022 | | | | | 105.000 | 101,88 | 88 | |
| 6.85% Sri Lanka Government International Bond 03.11.2025 | 329.000 | 93,75 | 284 | | | | | |
| 5.125% Sri Lanka Government International Bond 11.04.2019 | | | | | 200.000 | 101,38 | 168 | |
| South Africa (USD 6.8698) | | | | | | | | |
| 5.5% South Africa Government International Bond 09.03.2020 | 201.000 | 103,08 | 191 | | 201.000 | 109,63 | 182 | |
| 5.75% Eskom Holdings SOC Ltd 26.01.2021 | 225.000 | 87,35 | 181 | | 225.000 | 100,88 | 188 | |
| 4% Transnet SOC Ltd 26.07.2022 | 200.000 | 88,35 | 163 | | 400.000 | 94,88 | 314 | |
| 7.125% Eskom Holdings SOC Ltd 11.02.2025 | 200.000 | 86,95 | 160 | | | | | |
| 5.875% South Africa Government International Bond 16.09.2025 | 200.000 | 102,58 | 189 | | | | | |
| 6.25% South Africa Government International Bond 08.03.2041 | | | | | 200.000 | 118,57 | 196 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 8.5% Zambia Government International Bond 14.04.2024 | 200.000 | 80,00 | | 147 | | | | |
| 8.5% Zambia Government International Bond 14.04.2024 | | | | | 400.000 | 110,75 | | 366 |
| Unlisted bonds from foreign issuers | | | | 176 | | | | 262 |
| Tanzania (USD 6.8698) | | | | | | | | 0,93 |
| 6.5375% Tanzania Government International Bond 09.03.2020 | 200.000 | 95,50 | | 176 | | | | |
| 6.3289% Tanzania Government International Bond 09.03.2020 | | | | | 300.000 | 105,50 | | 262 |
| Derivatives | | | | 475 | | | | 16 |
| | | | | | | | | 0,06 |
| EUR/USD | 630.000 | 0,81 | | 5 | | | | |
| EUR/USD | -574.382 | 0,00 | | 0 | | | | |
| EUR/USD | -140.000 | -1,94 | | 2 | | | | |
| EUR/USD | 131.184 | 0,00 | | 0 | | | | |
| EUR/USD | -230.000 | -1,69 | | 4 | | | | |
| EUR/USD | 214.991 | 0,00 | | 0 | | | | |
| EUR/USD | -30.870.000 | -1,63 | | 464 | | | | |
| EUR/USD | 28.839.686 | 0,00 | | 0 | | | | |
| EUR/USD | | | | | -270.000 | 1,04 | | -2 |
| EUR/USD | | | | | 220.619 | 0,00 | | 0 |
| EUR/USD | | | | | -430.000 | 1,65 | | -6 |
| EUR/USD | | | | | 349.196 | 0,00 | | 0 |
| EUR/USD | | | | | 1.060.000 | 1,78 | | 16 |
| EUR/USD | | | | | -859.648 | 0,00 | | 0 |
| EUR/USD | | | | | -33.300.000 | 2,93 | | -807 |
| EUR/USD | | | | | 26.689.108 | 0,00 | | 0 |
| Other assets | | | | 458 | | | | 517 |
| Liabilities | | | | 0 | | | | -2,89 |
| Cash and cash equivalents | | | | 1.055 | | | | 3,68 |
| Members' assets | | | | 30.818 | | | | 28.232 |
| | | | | | | | | 100,00 |
| Jyske Invest Emerging Local Market Bonds CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | | 30.007 | | | | 93,91 |
| | | | | | | | | 39.203 |
| | | | | | | | | 95,24 |
| Listed bonds from foreign issuers | | | | 27.101 | | | | 84,82 |
| | | | | | | | | 36.671 |
| Brazil (BRL 1.736442) | | | | | | | | 89,09 |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017 | 3.902 | 951,57 | | 864 | 8.583 | 1001,05 | | 2.671 |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018 | 3.720 | 901,58 | | 780 | 2.600 | 985,49 | | 797 |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025 | 3.053 | 715,08 | | 508 | | | | |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2019 | 1.338 | 857,46 | | 267 | | | | |
| 6% Brazil Notas do Tesouro Nacional Serie B 15.08.2050 | 413 | 851,66 | | 227 | | | | |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025 | | | | | 1.750 | 923,28 | | 502 |
| Colombia (COP 0.002589) | | | | | | | | |
| 12% Colombia Government International Bond 22.10.2015 | | | | | 1.905.000.000 | 105,25 | | 697 |
| 9.85% Colombia Government International Bond 28.06.2027 | 710.000.000 | 114,68 | | 236 | 3.560.000.000 | 125,04 | | 1.548 |
| 7.75% Colombia Government International Bond 14.04.2021 | 2.830.000.000 | 102,07 | | 838 | 750.000.000 | 107,68 | | 281 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 4.375% Colombia Government International Bond 21.03.2023 | 940.000.000 | 83,78 | | 228 | | | | |
| 4.375% Colombia Government International Bond 21.03.2023 The Philippines (PHP 0.145995) | | | | | 1.000.000.000 | 87,50 | | 304 |
| 4.95% Philippine Government International Bond 15.01.2021 | 19.000.000 | 101,50 | | 377 | 5.200.000 | 104,00 | | 100 |
| 6.25% Philippine Government International Bond 14.01.2036 | | | | | 8.500.000 | 112,25 | | 176 |
| 3.9% Philippine Government International Bond 26.11.2022 | 17.000.000 | 95,50 | | 318 | | | | |
| 3.9% Philippine Government International Bond 26.11.2022 Indonesia (IDR 0.000498) | | | | | 30.000.000 | 97,75 | | 542 |
| 5.625% Indonesia Treasury Bond 15.05.2023 | 7.500.000.000 | 82,52 | | 413 | | | | |
| 6.625% Indonesia Treasury Bond 15.05.2033 | 12.450.000.000 | 78,90 | | 656 | | | | |
| 8.375% Indonesia Treasury Bond 15.03.2034 | 10.159.000.000 | 94,10 | | 638 | | | | |
| 8.375% Indonesia Treasury Bond 15.03.2024 | 8.006.000.000 | 97,53 | | 521 | | | | |
| 8.25% Indonesia Treasury Bond 15.05.2036 | 7.700.000.000 | 93,87 | | 483 | | | | |
| 8.375% Indonesia Treasury Bond 15.03.2024 | | | | | 17.016.000.000 | 104,13 | | 1.182 |
| 7.875% Indonesia Treasury Bond 15.04.2019 | | | | | 2.708.000.000 | 101,25 | | 183 |
| 8.375% Indonesia Treasury Bond 15.03.2034 | | | | | 23.959.000.000 | 101,88 | | 1.629 |
| 6.625% Indonesia Treasury Bond 15.05.2033 | | | | | 14.600.000.000 | 85,23 | | 830 |
| 5.625% Indonesia Treasury Bond 15.05.2023 | | | | | 7.500.000.000 | 87,23 | | 437 |
| Ireland (RUB 0.094062) | | | | | | | | |
| 8.3% Russian Railways via RZD Capital PLC 02.04.2019 | 24.200.000 | 92,46 | | 282 | 46.500.000 | 70,46 | | 451 |
| Luxemburg (RUB 0.094062) | | | | | | | | |
| 8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016 | 800.000 | 99,35 | | 10 | 800.000 | 84,25 | | 9 |
| 8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017 | 14.500.000 | 96,75 | | 177 | | | | |
| 8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017 Mexico (MXN 0.397762) | | | | | 34.500.000 | 75,34 | | 358 |
| 10% Mexican Bonos 05.12.2024 | 82.828 | 126,93 | | 560 | 124.828 | 131,49 | | 920 |
| 10% Mexican Bonos 20.11.2036 | 30.658 | 134,20 | | 219 | 151.658 | 141,04 | | 1.199 |
| 7.75% Mexican Bonos 14.12.2017 | 152.700 | 107,00 | | 871 | 208.600 | 109,40 | | 1.279 |
| 8.5% Mexican Bonos 31.05.2029 | 22.425 | 117,28 | | 140 | 114.425 | 121,34 | | 778 |
| 6.5% Mexican Bonos 09.06.2022 | 17.000 | 103,19 | | 94 | | | | |
| 7.75% Mexican Bonos 13.11.2042 | 39.000 | 109,87 | | 228 | | | | |
| 4.75% Mexican Bonos 14.06.2018 | 74.000 | 100,59 | | 397 | | | | |
| 6.5% Mexican Bonos 10.06.2021 | 72.400 | 103,66 | | 400 | | | | |
| 4.5% Mexican Udibonos 04.12.2025 | 7.400 | 109,82 | | 233 | | | | |
| 4% Mexican Udibonos 15.11.2040 | 7.800 | 101,01 | | 226 | | | | |
| 7.75% Mexican Bonos 13.11.2042 | | | | | 100.000 | 115,57 | | 648 |
| Multi National (IDR 0.000498) | | | | | | | | |
| 7.25% European Bank for Reconstruction & Development 08.02.2016 | 4.660.000.000 | 99,63 | | 310 | | | | |
| 7.8% International Finance Corp 03.06.2019 | 20.300.000 | 102,92 | | 291 | | | | |
| 6.3% International Finance Corp 25.11.2024 | 8.000.000 | 94,43 | | 105 | | | | |
| 85% European Bank for Reconstruction & Development 17.11.2016 | 1.700.000 | 126,37 | | 153 | | | | |
| 10% International Bank for Reconstruction & Developmen 28.10.2015 | | | | | 35.000.000 | 85,23 | | 135 |
| 8.25% European Investment Bank 13.09.2021 | | | | | 5.000.000 | 100,82 | | 360 |
| Peru (PEN 2.013748) | | | | | | | | |
| 6.9% Peru Government Bond 12.08.2037 | 1.873.000 | 90,51 | | 457 | 2.048.000 | 104,26 | | 593 |
| 5.7% Peru Government Bond 12.08.2024 | 270.000 | 90,74 | | 66 | | | | |
| 5.7% Peru Government Bond 12.08.2024 | | | | | 2.100.000 | 100,14 | | 584 |
| Poland (PLN 1.739652) | | | | | | | | |
| 5.25% Poland Government Bond 25.10.2017 | 1.200.000 | 106,47 | | 298 | 4.100.000 | 109,13 | | 1.041 |
| 5.75% Poland Government Bond 25.10.2021 | 820.000 | 117,95 | | 225 | 3.150.000 | 121,60 | | 891 |
| 0.0% Poland Government Bond 25.07.2016 | 3.327.000 | 99,21 | | 769 | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 4% Poland Government Bond 25.10.2023 | 1.800.000 | 108,47 | | 455 | | | | |
| 3.25% Poland Government Bond 25.07.2025 | 4.700.000 | 102,60 | | 1.124 | | | | |
| 2.5% Poland Government Bond 25.07.2026 | 1.450.000 | 94,50 | | 319 | | | | |
| 2.75% Poland Government Bond 25.08.2023 | | | | | 3.250.000 | 111,64 | | 976 |
| Romania (RON 1.650482) | | | | | | | | |
| 5.85% Romania Government Bond 26.04.2023 | 1.100.000 | 115,28 | | 280 | | | | |
| 4.75% Romania Government Bond 24.02.2025 | 1.150.000 | 107,98 | | 275 | | | | |
| 5.95% Romania Government Bond 11.06.2021 | | | | | 2.400.000 | 116,05 | | 621 |
| 5.85% Romania Government Bond 26.04.2023 | | | | | 3.380.000 | 116,98 | | 882 |
| Russia (RUB 0.094062) | | | | | | | | |
| 8.15% Russian Federal Bond - OFZ 03.02.2027 | 78.062.000 | 91,50 | | 900 | | | | |
| 7% Russian Federal Bond - OFZ 16.08.2023 | 32.700.000 | 86,50 | | 357 | | | | |
| 7.6% Russian Federal Bond - OFZ 20.07.2022 | | | | | 8.500.000 | 69,80 | | 82 |
| 8.15% Russian Federal Bond - OFZ 03.02.2027 | | | | | 99.062.000 | 71,26 | | 972 |
| South Africa (ZAR 0.443342) | | | | | | | | |
| 7.25% South Africa Government Bond 15.01.2020 | 7.200.000 | 93,41 | | 400 | 9.500.000 | 99,28 | | 674 |
| 8.25% South Africa Government Bond 15.09.2017 | 750.000 | 99,55 | | 44 | 15.100.000 | 103,30 | | 1.114 |
| 10.5% South Africa Government Bond 21.12.2026 | 11.250.000 | 104,90 | | 701 | 7.250.000 | 119,35 | | 618 |
| 6.5% South Africa Government Bond 28.02.2041 | 10.800.000 | 65,90 | | 423 | 8.000.000 | 78,33 | | 448 |
| 8.75% South Africa Government Bond 28.02.2048 | 8.650.000 | 84,75 | | 436 | | | | |
| 7.75% South Africa Government Bond 28.02.2023 | 9.000.000 | 90,35 | | 483 | | | | |
| 8.25% South Africa Government Bond 31.03.2032 | 4.100.000 | 84,31 | | 205 | | | | |
| 8.75% South Africa Government Bond 28.02.2048 | | | | | 13.950.000 | 100,87 | | 1.005 |
| Thailand (THB 0.190907) | | | | | | | | |
| 3.25% Thailand Government Bond 16.06.2017 | 15.500.000 | 102,56 | | 407 | | | | |
| 3.65% Thailand Government Bond 17.12.2021 | 19.700.000 | 107,73 | | 543 | | | | |
| 1.25% Thailand Government Bond 12.03.2028 | 24.500.000 | 87,43 | | 559 | | | | |
| 1.2% Thailand Government Bond 14.07.2021 | 5.500.000 | 95,02 | | 142 | | | | |
| 3.65% Thailand Government Bond 17.12.2021 | | | | | 19.000.000 | 106,90 | | 510 |
| 3.25% Thailand Government Bond 16.06.2017 | | | | | 39.000.000 | 102,69 | | 1.006 |
| 1.25% Thailand Government Bond 12.03.2028 | | | | | 19.500.000 | 88,66 | | 447 |
| Turkey (TRY 2.632339) | | | | | | | | |
| 10% Turkey Government Bond 17.06.2015 | | | | | 1.200.000 | 100,56 | | 427 |
| 4.5% Turkey Government Bond 11.02.2015 | | | | | 900.000 | 99,85 | | 462 |
| 9% Turkey Government Bond 08.03.2017 | 1.970.000 | 98,24 | | 610 | | | | |
| 7.1% Turkey Government Bond 08.03.2023 | 1.400.000 | 82,45 | | 364 | | | | |
| 8.5% Turkey Government Bond 14.09.2022 | 1.560.000 | 90,30 | | 444 | | | | |
| 9% Turkey Government Bond 24.07.2024 | 1.000.000 | 91,40 | | 288 | | | | |
| 8.3% Turkey Government Bond 20.06.2018 | 1.450.000 | 95,00 | | 434 | | | | |
| 7.4% Turkey Government Bond 05.02.2020 | 450.000 | 89,65 | | 127 | | | | |
| 8% Turkey Government Bond 12.03.2025 | 4.100.000 | 85,65 | | 1.108 | | | | |
| 9% Turkey Government Bond 24.07.2024 | | | | | 1.800.000 | 107,55 | | 684 |
| 10.7% Turkey Government Bond 24.02.2016 | | | | | 1.000.000 | 102,55 | | 363 |
| 6.5% Turkey Government Bond 07.01.2015 | | | | | 1.090.000 | 99,94 | | 385 |
| 8.5% Turkey Government Bond 14.09.2022 | | | | | 3.050.000 | 103,20 | | 1.113 |
| 7.1% Turkey Government Bond 08.03.2023 | | | | | 950.000 | 94,70 | | 318 |
| Hungary (HUF 0.023616) | | | | | | | | |
| 6% Hungary Government Bond 24.11.2023 | 85.000.000 | 118,62 | | 319 | 130.000.000 | 118,89 | | 489 |
| 5.5% Hungary Government Bond 24.06.2025 | 149.200.000 | 117,18 | | 553 | | | | |
| 5.5% Hungary Government Bond 20.12.2018 | 235.000.000 | 108,98 | | 810 | | | | |
| 3.5% Hungary Government Bond 24.06.2020 | 37.000.000 | 103,91 | | 122 | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 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 |
| Unlisted bonds from foreign issuers | | | 2.906 | 9,09 | | | 2.532 | 6,15 |
| Colombia (COP 0.002164) | | | | | | | | |
| 6% Colombia Government International Bond 28.04.2028 | 2.850.000.000 | 78,26 | 647 | | | | | |
| 7.5% Colombia Government International Bond 26.08.2026 | 756.000.000 | 91,81 | 201 | | | | | |
| Malaysia (MYR 1.600047) | | | | | | | | |
| 4.24% Malaysia Government Bond 07.02.2018 | 3.560.000 | 102,29 | 781 | | 3.600.000 | 101,30 | | 862 |
| 3.814% Malaysia Government Bond 15.02.2017 | 1.140.000 | 101,36 | 248 | | 1.582.000 | 100,37 | | 375 |
| 4.378% Malaysia Government Bond 29.11.2019 | 1.600.000 | 103,29 | 354 | | 1.600.000 | 102,04 | | 386 |
| 3.892% Malaysia Government Bond 15.03.2027 | 1.100.000 | 95,05 | 224 | | 1.800.000 | 95,65 | | 407 |
| 3.844% Malaysia Government Bond 15.04.2033 | 1.050.000 | 90,25 | 203 | | | | | |
| 4.392% Malaysia Government Bond 15.04.2026 | 1.150.000 | 100,35 | 247 | | | | | |
| 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 |
| Derivatives | | | 1 | 0,00 | | | 449 | 1,09 |
| USD/THB | 18.600.000 | 0,24 | 1 | | | | | |
| USD/THB | -513.387 | 0,00 | 0 | | | | | |
| USD/MYR | 2.700.000 | -1,95 | -11 | | | | | |
| USD/MYR | -639.235 | 0,00 | 0 | | | | | |
| EUR/HUF | 0 | 100,00 | 0 | | | | | |
| EUR/HUF | 0 | 100,00 | 0 | | | | | |
| 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 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|-----------------------|--------------|---------------------|--------------|
| USD/RUB | | | | |
| USD/RUB | | | | |
| USD/THB | | | | |
| USD/THB | | | | |
| USD/PLN | | | | |
| USD/PLN | | | | |
| USD/RON | | | | |
| USD/RON | | | | |
| USD/HUF | | | | |
| USD/HUF | | | | |
| USD/HUF | | | | |
| USD/HUF | | | | |
| USD/RON | | | | |
| USD/RON | | | | |
| USD/THB | | | | |
| USD/THB | | | | |
| USD/HUF | | | | |
| USD/HUF | | | | |
| USD/BRL | | | | |
| USD/BRL | | | | |
| USD/TRY | | | | |
| USD/TRY | | | | |
| USD/RUB | | | | |
| USD/RUB | | | | |
| USD/PEN | | | | |
| USD/PEN | | | | |
| USD/RUB | | | | |
| USD/RUB | | | | |
| USD/ZAR | | | | |
| USD/ZAR | | | | |
| USD/PLN | | | | |
| USD/PLN | | | | |
| USD/HUF | | | | |
| USD/HUF | | | | |
| USD/MXN | | | | |
| USD/MXN | | | | |
| USD/TRY | | | | |
| USD/TRY | | | | |
| USD/MYR | | | | |
| USD/MYR | | | | |
| Other assets | | | 653 | 2,04 |
| Liabilities | | | -11 | -0,03 |
| Cash and cash equivalents | | | 1.301 | 4,07 |

Members' assets 31.951 100,00

Jyske Invest High Yield Corporate Bonds CL

Fund's functional currency: EUR

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|--------------|---------------------|--------------|
| 477.872 | 0,00 | | 0 |
| -23.000.000 | -27,67 | | 88 |
| -2.426.448 | 0,00 | | 0 |
| 80.000.000 | -0,43 | | -9 |
| -588.062 | 0,00 | | 0 |
| 2.000.000 | -4,68 | | -22 |
| 437.465 | 0,00 | | 0 |
| -1.560.000 | -3,98 | | 14 |
| 1.823.869 | 0,00 | | 0 |
| -449.000.000 | -6,14 | | 87 |
| -374.975 | 0,00 | | 0 |
| 92.000.000 | -6,50 | | -19 |
| 420.887 | 0,00 | | 0 |
| -1.500.000 | -4,04 | | 14 |
| 485.671 | 0,00 | | 0 |
| -16.100.000 | 0,11 | | 0 |
| -654.932 | 0,00 | | 0 |
| 160.000.000 | -6,95 | | -35 |
| -356.682 | 0,00 | | 0 |
| 940.000 | -1,32 | | -4 |
| 142.344 | 0,00 | | 0 |
| -320.000 | -4,14 | | 5 |
| -139.306 | 0,00 | | 0 |
| 6.500.000 | -31,59 | | -28 |
| 695.151 | 0,00 | | 0 |
| -2.050.000 | -2,05 | | 12 |
| 250.022 | 0,00 | | 0 |
| -14.000.000 | -7,63 | | 15 |
| 1.675.954 | 0,00 | | 0 |
| -19.850.000 | 1,09 | | -15 |
| -415.726 | 0,00 | | 0 |
| 1.400.000 | -5,71 | | -19 |
| 358.280 | 0,00 | | 0 |
| -90.000.000 | -4,02 | | 11 |
| -135.608 | 0,00 | | 0 |
| 2.000.000 | -0,03 | | 0 |
| 424.232 | 0,00 | | 0 |
| -1.000.000 | 0,68 | | -2 |
| -519.630 | 0,00 | | 0 |
| 1.800.000 | -1,15 | | -5 |
| Other assets | | 622 | 1,51 |
| Liabilities | | -597 | -1,45 |
| Cash and cash equivalents | | 1.485 | 3,61 |

Members' assets 41.162 100,00

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Listed bonds | | | 63.804 | 96,85 | | | 57.705 | 98,24 |
| Listed bonds from Danish issuers | | | 708 | 1,07 | | | 1.340 | 2,28 |
| Denmark (EUR 7.446345) | | | | | | | | |
| 4.878% Danske Bank A/S 31.12.2099 | | | | | 350.000 | 104,05 | 364 | |
| 8% Welltec A/S 01.02.2019 | 820.000 | 93,75 | 708 | | 1.270.000 | 93,00 | 976 | |
| Listed bonds from foreign issuers | | | 62.515 | 94,89 | | | 55.370 | 94,26 |
| Australia (EUR 7.462664) | | | | | | | | |
| 8.25% Santos Finance Ltd 22.09.2070 | 504.000 | 100,26 | 505 | | | | | |
| 7.875% Origin Energy Finance Ltd 16.06.2071 | 800.000 | 96,56 | 772 | | 700.000 | 106,00 | 742 | |
| 4% Origin Energy Finance Ltd 16.09.2074 | 200.000 | 82,50 | 165 | | | | | |
| 6.25% BHP Billiton Finance USA Ltd 19.10.2075 | 900.000 | 97,88 | 811 | | | | | |
| 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 (EUR 7.462664) | | | | | | | | |
| 4.5% Valeant Pharmaceuticals International Inc 15.05.2023 | 675.000 | 86,75 | 586 | | | | | |
| 7.25% First Quantum Minerals Ltd 15.05.2022 | | | | | 200.000 | 90,00 | 149 | |
| Cayman Islands (EUR 7.446345) | | | | | | | | |
| 6.375% UPCB Finance II Ltd 01.07.2020 | | | | | 400.000 | 104,75 | 419 | |
| 4.75% Seagate HDD Cayman 01.01.2025 | | | | | 650.000 | 103,02 | 553 | |
| Finland (EUR 7.462664) | | | | | | | | |
| 4.5% Municipality Finance PLC 31.12.2099 | 600.000 | 104,06 | 624 | | | | | |
| France (EUR 7.446345) | | | | | | | | |
| 8.2% Credit Agricole SA 31.12.2099 | | | | | 650.000 | 117,80 | 766 | |
| 7.375% Loxam SAS 24.01.2020 | 425.000 | 105,40 | 448 | | | | | |
| 6.125% BNP Paribas SA 31.12.2099 | 450.000 | 102,36 | 461 | | | | | |
| 7.375% BNP Paribas SA 31.12.2099 | 450.000 | 102,64 | 425 | | | | | |
| 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 | |
| The Netherlands (GBP 10.125398) | | | | | | | | |
| 8.625% Cable & Wireless International Finance BV 25.03.2019 | 580.000 | 112,00 | 881 | | 280.000 | 112,25 | 405 | |
| 4.625% Vonovia Finance BV 08.04.2074 | 1.100.000 | 101,10 | 1.112 | | | | | |
| 3.5% Schaeffler Finance BV 15.05.2022 | 350.000 | 102,13 | 357 | | | | | |
| 4.25% Schaeffler Finance BV 15.05.2021 | 300.000 | 99,25 | 274 | | | | | |
| 4% Vonovia Finance BV 31.12.2099 | 300.000 | 97,00 | 291 | | | | | |
| 3.75% Ziggo Secured Finance BV 15.01.2025 | 250.000 | 92,53 | 231 | | | | | |
| 5.375% Petrobras Global Finance BV 01.10.2029 | 200.000 | 57,32 | 156 | | | | | |
| 2.75% Petrobras Global Finance BV 15.01.2018 | 200.000 | 80,88 | 162 | | | | | |
| 5.75% ABN AMRO Bank NV 31.12.2099 | 800.000 | 99,95 | 800 | | | | | |
| 3.75% SNS Bank NV 05.11.2025 | 200.000 | 99,38 | 199 | | | | | |
| 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 | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|---|---------------|--------------|---------------------|-----------|--------------------------|-----------------|---------------------|-----------|
| Holding | nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 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 Ireland (EUR 7.462664) | | | | | 300.000 | 101,20 | | 304 |
| 7.375% Bank of Ireland 31.12.2099 | 300.000 | 104,27 | | 313 | | | | |
| 4.125% Allied Irish Banks PLC 26.11.2025 | 450.000 | 100,50 | | 452 | | | | |
| 7.375% Allied Irish Banks PLC 31.12.2099 Italy (EUR 7.446345) | 300.000 | 101,19 | | 304 | | | | |
| 5.25% Telecom Italia SpA 10.02.2022 | | | | | 50.000 | 113,80 | | 57 |
| 8.375% Intesa Sanpaolo SpA 31.12.2099 | 250.000 | 115,50 | | 289 | 250.000 | 118,00 | | 295 |
| 4.5% Telecom Italia SpA 20.09.2017 | | | | | 100.000 | 107,31 | | 107 |
| 8.75% Enel SpA 24.09.2073 | 1.050.000 | 113,88 | | 1.101 | | | | |
| 5.5% Assicurazioni Generali SpA 27.10.2047 | 750.000 | 105,63 | | 792 | | | | |
| 7.7% Intesa Sanpaolo SpA 31.12.2099 | 500.000 | 101,27 | | 466 | | | | |
| 6.5% Enel SpA 10.01.2074 | | | | | 150.000 | 110,01 | | 165 |
| 8.75% Enel SpA 24.09.2073 Japan (EUR 7.462664) | | | | | 550.000 | 116,13 | | 528 |
| 4.75% SoftBank Group Corp 30.07.2025 Jersey (EUR 7.462664) | 500.000 | 97,00 | | 485 | | | | |
| 8.25% Mercury Bondco PLC 30.05.2021 Croatia (EUR 7.446345) | 800.000 | 99,51 | | 796 | | | | |
| 9.875% Agrokor dd 01.05.2019 Liberia (USD 6.8698) | | | | | 400.000 | 108,26 | | 433 |
| 5.25% Royal Caribbean Cruises Ltd 15.11.2022 | 800.000 | 102,50 | | 755 | | | | |
| 7.5% Royal Caribbean Cruises Ltd 15.10.2027 | 150.000 | 113,75 | | 157 | | | | |
| 5.25% Royal Caribbean Cruises Ltd 15.11.2022 | | | | | 700.000 | 105,00 | | 607 |
| 7.5% Royal Caribbean Cruises Ltd 15.10.2027 Luxemburg (EUR 7.446345) | | | | | 150.000 | 112,50 | | 139 |
| 6.625% Telenet Finance III Luxembourg SCA 15.02.2021 | | | | | 158.000 | 106,00 | | 167 |
| 7.375% Greif Nevada Holdings Inc SCS 15.07.2021 | 325.000 | 115,94 | | 377 | 325.000 | 118,00 | | 384 |
| 7.75% ALROSA Finance SA 03.11.2020 | 1.000.000 | 104,98 | | 966 | 1.050.000 | 94,13 | | 817 |
| 8.625% Topaz Marine SA 01.11.2018 | 1.195.000 | 90,78 | | 999 | | | | |
| 7.25% Altice Luxembourg SA 15.05.2022 | 350.000 | 93,50 | | 327 | | | | |
| 7.75% Altice Luxembourg SA 15.05.2022 | 400.000 | 90,25 | | 332 | | | | |
| 5.5% Dufry Finance SCA 15.10.2020 | 300.000 | 105,60 | | 292 | | | | |
| 4.5% Dufry Finance SCA 15.07.2022 | 400.000 | 104,50 | | 418 | | | | |
| 8% Auris Luxembourg II SA 15.01.2023 | 750.000 | 108,95 | | 817 | | | | |
| 7.625% Altice Luxembourg SA 15.02.2025 | 100.000 | 86,25 | | 79 | | | | |
| 7.75% SIG Combibloc Holdings SCA 15.02.2023 | 750.000 | 104,25 | | 782 | | | | |
| 4.875% Telenet Finance VI Luxembourg SCA 15.07.2027 | 750.000 | 95,87 | | 719 | | | | |
| 4.5% Dufry Finance SCA 01.08.2023 | 300.000 | 104,99 | | 315 | | | | |
| 7% Wind Acquisition Finance SA 23.04.2021 | 300.000 | 98,75 | | 296 | | | | |
| 4.625% Gazprom OAO Via Gaz Capital SA 15.10.2018 | 750.000 | 101,27 | | 760 | | | | |
| 6.75% Swissport Investments SA 15.12.2021 | 850.000 | 103,45 | | 879 | | | | |
| 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 | | | | | 150.000 | 101,35 | | 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 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| 8% Auris Luxembourg II SA 15.01.2023 | | | | |
| Marshall Islands (USD 6.15375) | | | | |
| 8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019 | | | | |
| Mexico (EUR 7.462664) | | | | |
| 4.75% Cemex SAB de CV 11.01.2022 | 375.000 | 92,73 | 348 | |
| 7.25% Cemex SAB de CV 15.01.2021 | 300.000 | 96,25 | 266 | |
| 4.75% Cemex SAB de CV 11.01.2022 | | | | |
| Norway (USD 6.15375) | | | | |
| 5.5% Eksportfinans ASA 25.05.2016 | | | | |
| Portugal (EUR 7.462664) | | | | |
| 5.375% EDP - Energias de Portugal SA 16.09.2075 | 600.000 | 98,01 | 588 | |
| Switzerland (EUR 7.446345) | | | | |
| 7.152% UBS AG/Jersey 31.12.2099 | | | | |
| Spain (EUR 7.446345) | | | | |
| 9.875% CEMEX Espana SA/Luxembourg 30.04.2019 | | | | |
| 3.125% Cellnex Telecom SAU 27.07.2022 | 100.000 | 95,55 | 96 | |
| 6% Abengoa Finance SAU 31.03.2021 | | | | |
| United Kingdom (EUR 7.446345) | | | | |
| 6.75% Rexam PLC 29.06.2067 | | | | |
| 15% LBG Capital No.2 PLC 21.12.2019 | 500.000 | 141,17 | 706 | |
| 4.625% Royal Bank of Scotland PLC/The 22.09.2021 | | | | |
| 7.25% Ineos Finance PLC 15.02.2019 | | | | |
| 8.25% Jaguar Land Rover Automotive PLC 15.03.2020 | | | | |
| 5.5% Virgin Media Secured Finance PLC 15.01.2025 | 525.000 | 97,75 | 627 | |
| 9.625% Investec Bank PLC 17.02.2022 | 450.000 | 119,65 | 731 | |
| 13% Lloyds Bank PLC 31.12.2099 | 400.000 | 172,81 | 938 | |
| 6.625% Pizzaexpress Financing 2 PLC 01.08.2021 | 800.000 | 102,32 | 1.111 | |
| 4.375% Travis Perkins PLC 15.09.2021 | 600.000 | 100,96 | 822 | |
| 6.375% Virgin Media Finance PLC 15.10.2024 | 500.000 | 100,52 | 682 | |
| 5.75% Heathrow Finance PLC 03.03.2025 | 600.000 | 103,80 | 845 | |
| 4.5% Virgin Media Finance PLC 15.01.2025 | 300.000 | 94,80 | 284 | |
| 2.75% Merlin Entertainments PLC 15.03.2022 | 700.000 | 97,35 | 681 | |
| 3.625% TA MFG. Ltd 15.04.2023 | 700.000 | 96,80 | 678 | |
| 4% Ineos Finance PLC 01.05.2023 | 850.000 | 95,50 | 812 | |
| 8.25% Petra Diamonds US Treasury PLC 31.05.2020 | 950.000 | 81,50 | 713 | |
| 7.5% Royal Bank of Scotland Group PLC 31.12.2099 | 500.000 | 103,54 | 477 | |
| 3.75% Worldpay Finance PLC 15.11.2022 | 850.000 | 101,88 | 866 | |
| 3.625% Anglo American Capital PLC 14.05.2020 | 200.000 | 69,63 | 128 | |
| 9.625% Investec Bank PLC 17.02.2022 | | | | |
| 7.075% Investec Tier I UK LP 31.12.2099 | | | | |
| 13% Lloyds Bank PLC 31.12.2099 | | | | |
| 4.125% Jaguar Land Rover Automotive PLC 15.12.2018 | | | | |
| 4.125% Jaguar Land Rover Automotive PLC 15.12.2018 | | | | |
| 5.082% Innovia Group Finance Plc 31.03.2020 | | | | |
| 5.5% Virgin Media Secured Finance PLC 15.01.2025 | | | | |
| 6.625% Twinkle Pizza PLC 01.08.2021 | | | | |
| 4.375% Travis Perkins PLC 15.09.2021 | | | | |
| 6.375% Virgin Media Finance PLC 15.10.2024 | | | | |
| 5.75% Heathrow Finance PLC 03.03.2025 | | | | |
| Czech Republic (EUR 7.462664) | | | | |
| 7% CE Energy AS 01.02.2021 | 1.050.000 | 100,95 | 1.060 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 600.000 | 102,25 | 614 |
| | 750.000 | 88,00 | 545 |
| | 375.000 | 97,88 | 367 |
| | 1.150.000 | 104,49 | 993 |
| | 450.000 | 111,82 | 503 |
| | 350.000 | 111,50 | 390 |
| | 650.000 | 85,13 | 553 |
| | 375.000 | 100,00 | 375 |
| | 500.000 | 147,85 | 739 |
| | 450.000 | 102,46 | 461 |
| | 650.000 | 101,38 | 659 |
| | 575.000 | 110,00 | 815 |
| | | | |
| | 350.000 | 117,98 | 532 |
| | 750.000 | 100,17 | 751 |
| | 500.000 | 170,35 | 1.098 |
| | 200.000 | 100,95 | 167 |
| | 300.000 | 100,50 | 249 |
| | 650.000 | 91,84 | 597 |
| | 525.000 | 103,00 | 697 |
| | 500.000 | 101,93 | 657 |
| | 700.000 | 100,89 | 910 |
| | 700.000 | 107,50 | 970 |
| | 650.000 | 99,96 | 837 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|-----------|
| 7% CE Energy AS 01.02.2021 Germany (EUR 7.462664) | | | | |
| 6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020 | 550.000 | 106,35 | 585 | |
| 7.625% Aareal Bank AG 31.12.2099 | 1.000.000 | 99,89 | 999 | |
| 3.75% Unitymedia GmbH 15.01.2027 | 300.000 | 85,80 | 257 | |
| 6.25% Douglas GmbH 15.07.2022 | 750.000 | 104,90 | 787 | |
| 4.625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026 | 700.000 | 99,41 | 696 | |
| 6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020 | | | | |
| 7.625% Aareal Bank AG 31.12.2099 | | | | |
| 4% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.01.2025 USA (USD 6.15375) | | | | |
| 6.75% Windstream Holding of the Midwest Inc 01.04.2028 | | | | |
| 2.0951% RBS Capital Trust III 31.12.2099 | | | | |
| 8.5% L Brands Inc 15.06.2019 | 800.000 | 116,25 | 856 | |
| 7.875% DISH DBS Corp 01.09.2019 | 875.000 | 108,75 | 876 | |
| 8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020 | | | | |
| 8.625% International Lease Finance Corp 15.09.2015 | | | | |
| 6.75% Valeant Pharmaceuticals International 15.08.2021 | 900.000 | 96,50 | 800 | |
| 8.25% International Lease Finance Corp 15.12.2020 | | | | |
| 6.875% Valeant Pharmaceuticals International 01.12.2018 | | | | |
| 6.45% CenturyLink Inc 15.06.2021 | 425.000 | 97,50 | 381 | |
| 7.375% First Data Corp 15.06.2019 | | | | |
| 9% Sprint Communications Inc 15.11.2018 | | | | |
| 7.625% Cooper Tire & Rubber Co 15.03.2027 | | | | |
| 7.5% HCA Inc 15.11.2095 | 500.000 | 95,00 | 437 | |
| 6.5% Ashtead Capital Inc 15.07.2022 | 950.000 | 104,25 | 912 | |
| 8.25% Liberty Interactive LLC 01.02.2030 | 1.000.000 | 99,50 | 916 | |
| 8% j2 Global Inc 01.08.2020 | 890.000 | 104,50 | 856 | |
| 7.5% HCA Inc 15.02.2022 | 700.000 | 110,75 | 714 | |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020 | 300.000 | 99,80 | 276 | |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020 | 200.000 | 100,00 | 184 | |
| 6.125% United Rentals North America Inc 15.06.2023 | 725.000 | 102,25 | 682 | |
| 5.25% Sealed Air Corp 01.04.2023 | 450.000 | 102,00 | 423 | |
| 4.625% Sirius XM Radio Inc 15.05.2023 | 500.000 | 98,00 | 451 | |
| 4.25% Constellation Brands Inc 01.05.2023 | 600.000 | 100,00 | 552 | |
| 6.464% T-Mobile USA Inc 28.04.2019 | 1.025.000 | 102,98 | 972 | |
| 5% Best Buy Co Inc 01.08.2018 | 1.000.000 | 103,85 | 956 | |
| 5.625% Sabine Pass Liquefaction LLC 01.02.2021 | 1.150.000 | 92,00 | 974 | |
| 5.25% Cemex Finance LLC 01.04.2021 | 800.000 | 97,50 | 780 | |
| 6% Sirius XM Radio Inc 15.07.2024 | 150.000 | 104,50 | 144 | |
| 4.75% Lear Corp 15.01.2023 | 1.200.000 | 100,50 | 1.110 | |
| 5.75% Sabine Pass Liquefaction LLC 15.05.2024 | 700.000 | 87,00 | 561 | |
| 6.125% T-Mobile USA Inc 15.01.2022 | 700.000 | 102,75 | 662 | |
| 5.375% HCA Inc 01.02.2025 | 50.000 | 98,75 | 45 | |
| 6.875% CenturyLink Inc 15.01.2028 | 300.000 | 74,50 | 206 | |
| 5.375% Sirius XM Radio Inc 15.04.2025 | 150.000 | 100,63 | 139 | |
| 5.5% United Rentals North America Inc 15.07.2025 | 150.000 | 97,00 | 134 | |
| 6.25% Carrizo Oil & Gas Inc 15.04.2023 | 500.000 | 81,00 | 373 | |
| 5.625% Micron Technology Inc 15.01.2026 | 675.000 | 86,50 | 537 | |
| 4.5% Sealed Air Corp 15.09.2023 | 450.000 | 103,26 | 465 | |
| 5.875% SS&C Technologies Holdings Inc 15.07.2023 | 850.000 | 103,25 | 808 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| 1.050.000 | 99,75 | | 1,047 |
| 1.050.000 | 106,00 | | 1.113 |
| 1.000.000 | 98,20 | | 982 |
| 850.000 | 101,81 | | 865 |
| 525.000 | 96,50 | | 419 |
| 200.000 | 99,95 | | 165 |
| 870.000 | 118,50 | | 852 |
| 775.000 | 113,50 | | 727 |
| 550.000 | 87,00 | | 395 |
| 625.000 | 103,88 | | 537 |
| 1.000.000 | 104,50 | | 864 |
| 750.000 | 120,50 | | 747 |
| 52.000 | 103,15 | | 44 |
| 850.000 | 105,25 | | 739 |
| 250.000 | 113,74 | | 235 |
| 130.000 | 106,00 | | 114 |
| 500.000 | 95,50 | | 395 |
| 750.000 | 106,25 | | 659 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Derivatives | | | | 135 | | | | 0 |
| EUR/USD | -800.000 | 0,01 | 0 | | | | | |
| EUR/USD | 734.812 | 0,00 | 0 | | | | | |
| EUR/USD | -31.800.000 | 0,94 | -275 | | | | | |
| EUR/USD | 28.938.029 | 0,00 | 0 | | | | | |
| EUR/GBP | -5.160.000 | -1,93 | 135 | | | | | |
| EUR/GBP | 7.123.136 | 0,00 | 0 | | | | | |
| EUR/USD | | | | | 26.953.313 | -2,93 | -791 | |
| EUR/USD | | | | | -33.600.000 | 0,00 | 0 | |
| EUR/GBP | | | | | -5.270.000 | 2,17 | -147 | |
| EUR/GBP | | | | | 6.634.773 | 0,00 | 0 | |
| Other assets | | | | 1.289 | | | | 1.148 |
| Liabilities | | | | -362 | | | | -1.052 |
| Cash and cash equivalents | | | | 439 | | | | 940 |
| Members' assets | | | | 65.882 | | | | 100,00 |
| Jyske Invest High Grade Corporate Bonds CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | | 10.965 | | | | 94,66 |
| Listed bonds from Danish issuers | | | | 308 | | | | 2,66 |
| Denmark (EUR 7.446345) | | | | | | | | |
| 4.878% Danske Bank A/S 31.12.2099 | | | | | 200.000 | 104,05 | 208 | |
| 3.875% Danske Bank A/S 04.10.2023 | 125.000 | 106,47 | 133 | | | | | |
| 4% Nykredit Realkredit A/S 03.06.2036 | 175.000 | 99,97 | 175 | | | | | |
| 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 | |
| Listed bonds from foreign issuers | | | | 10.657 | | | | 10.848 |
| Australia (EUR 7.446345) | | | | | | | | |
| 8.25% Santos Finance Ltd 22.09.2070 | | | | | 54.000 | 106,50 | 58 | |
| 4.75% BHP Billiton Finance Ltd 22.04.2076 | 100.000 | 98,50 | 99 | | 100.000 | 103,77 | 104 | |
| 2.5% Origin Energy Finance Ltd 23.10.2020 | | | | | | | | |
| Belgium (EUR 7.462664) | | | | | | | | |
| 1.375% Elia System Operator SA/NV 27.05.2024 | 100.000 | 98,56 | 99 | | | | | |
| Cayman Islands (EUR 7.462664) | | | | | | | | |
| 4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016 | 50.000 | 103,82 | 52 | | 50.000 | 108,02 | 54 | |
| Finland (EUR 7.462664) | | | | | | | | |
| 2.5% Teollisuuden Voima Oyj 17.03.2021 | 200.000 | 98,84 | 198 | | | | | |
| 4.5% Municipality Finance PLC 31.12.2099 | 200.000 | 104,06 | 208 | | | | | |
| 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 | |
| 8.2% Credit Agricole SA 31.12.2099 | | | | | 150.000 | 117,80 | 177 | |
| 2.5% Sanofi 14.11.2023 | 100.000 | 110,23 | 110 | | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 3.875% AXA SA 31.12.2099 | 150.000 | 98,35 | | 148 | | | | |
| 3.875% Engie SA 31.12.2099 | 100.000 | 98,50 | | 99 | | | | |
| 2.75% BPCE SA 08.07.2026 | 100.000 | 101,28 | | 101 | | | | |
| 5% Orange SA 31.12.2099 | 150.000 | 99,63 | | 149 | | | | |
| 2.625% TOTAL SA 31.12.2099 | 100.000 | 88,13 | | 88 | | | | |
| 2.25% TOTAL SA 31.12.2099 | 100.000 | 92,25 | | 92 | | | | |
| 2.5% Cap Gemini SA 01.07.2023 | 200.000 | 103,88 | | 208 | | | | |
| 1.625% RTE Reseau de Transport d'Electricite SA 27.11.2025 | 200.000 | 99,12 | | 198 | | | | |
| 2.75% BNP Paribas SA 27.01.2026 | 150.000 | 98,88 | | 148 | | | | |
| 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 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| 5.625% Siemens Financieringsmaatschappij NV 11.06.2018 | 130.000 | 113,29 | | 147 | 130.000 | 117,91 | | 153 |
| 3.875% LeasePlan Corp NV 16.09.2015 | | | | | 90.000 | 102,32 | | 92 |
| 4.25% Repsol International Finance BV 12.02.2016 | | | | | 200.000 | 104,15 | | 208 |
| 3% Iberdrola International BV 31.01.2022 | 200.000 | 110,56 | | 221 | | | | |
| 3.625% ING Bank NV 25.02.2026 | 200.000 | 107,07 | | 214 | | | | |
| 2.375% Urenco Finance NV 02.12.2024 | 200.000 | 97,49 | | 195 | | | | |
| 4% Vonovia Finance BV 31.12.2099 | 100.000 | 97,00 | | 97 | | | | |
| 2.875% ABN AMRO Bank NV 30.06.2025 | 150.000 | 102,54 | | 154 | | | | |
| 1.375% LeasePlan Corp NV 24.09.2018 | 200.000 | 100,99 | | 202 | | | | |
| 5.125% Volkswagen International Finance NV 31.12.2099 | 50.000 | 102,20 | | 51 | | | | |
| 1.875% CRH Funding BV 09.01.2024 | 100.000 | 100,53 | | 101 | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 200.000 | 100,23 | | 200 | | | | |
| 2.25% Vonovia Finance BV 15.12.2023 | 100.000 | 99,20 | | 99 | | | | |
| 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 |
| Ireland (EUR 7.462664) | | | | | | | | |
| 4.35% GE Capital European Funding 03.11.2021 | 173.000 | 119,01 | | 206 | 173.000 | 123,91 | | 214 |
| 1.375% FCA Capital Ireland PLC 17.04.2020 | 225.000 | 98,92 | | 223 | | | | |
| 2.375% Kerry Group Financial Services 10.09.2025 | 150.000 | 103,81 | | 156 | | | | |
| 4% FGA Capital Ireland PLC 17.10.2018 | | | | | 200.000 | 108,37 | | 217 |
| Italy (EUR 7.446345) | | | | | | | | |
| 5.625% Atlantia SpA 06.05.2016 | | | | | 50.000 | 106,93 | | 53 |
| 3.75% Intesa Sanpaolo SpA 23.11.2016 | 150.000 | 103,08 | | 155 | 150.000 | 105,61 | | 158 |
| 4.125% Eni SpA 16.09.2019 | 150.000 | 112,29 | | 168 | 150.000 | 115,54 | | 173 |
| 4.125% Terna Rete Elettrica Nazionale SpA 17.02.2017 | | | | | 200.000 | 107,67 | | 215 |
| 3.875% Snam SpA 19.03.2018 | | | | | 190.000 | 109,92 | | 209 |
| 4.125% Intesa Sanpaolo SpA 19.09.2016 | 200.000 | 102,68 | | 205 | 200.000 | 105,85 | | 212 |
| 2.875% Atlantia SpA 26.02.2021 | | | | | 125.000 | 111,17 | | 139 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 1.5% Snam SpA 24.04.2019 | | | | | 100.000 | 102,91 | | 103 |
| 2.875% Banca Monte dei Paschi di Siena SpA 16.07.2024 Jersey (EUR 7.462664) | | | | | 200.000 | 107,11 | | 214 |
| 1.5% Heathrow Funding Ltd 11.02.2030 Luxemburg (EUR 7.462664) | 200.000 | 88,56 | | 177 | | | | |
| 1.876% Prologis International Funding II SA 17.04.2025 | 225.000 | 92,82 | | 209 | | | | |
| 2.5% DH Europe Finance SA 08.07.2025 | 200.000 | 106,01 | | 212 | | | | |
| 2.75% Prologis International Funding II SA 23.10.2018 Mexico (EUR 7.462664) | | | | | 200.000 | 106,17 | | 212 |
| 5.125% America Movil SAB de CV 06.09.2073 | 100.000 | 104,19 | | 104 | | | | |
| 5.125% America Movil SAB de CV 06.09.2073 Panama (EUR 7.462664) | | | | | 100.000 | 108,15 | | 108 |
| 1.875% Carnival Corp 07.11.2022 Switzerland (EUR 7.446345) | 200.000 | 99,37 | | 199 | | | | |
| 4.75% UBS AG 12.02.2026 Spain (EUR 7.462664) | | | | | 200.000 | 107,07 | | 214 |
| 4.375% Telefonica Emisiones SAU 02.02.2016 | 200.000 | 100,30 | | 201 | 200.000 | 104,31 | | 209 |
| 5.496% Telefonica Emisiones SAU 01.04.2016 | 200.000 | 101,23 | | 202 | 200.000 | 106,31 | | 213 |
| 5.125% Abertis Infraestructuras SA 12.06.2017 | 50.000 | 106,83 | | 53 | 50.000 | 110,95 | | 55 |
| 6.375% Gas Natural Capital Markets SA 09.07.2019 | | | | | 150.000 | 124,86 | | 187 |
| 4.125% Iberdrola Finanzas SAU 23.03.2020 | 50.000 | 114,26 | | 57 | 50.000 | 116,67 | | 58 |
| 4.75% Telefonica Emisiones SAU 07.02.2017 | 100.000 | 104,90 | | 105 | 100.000 | 108,88 | | 109 |
| 4% Santander International Debt SAU 24.01.2020 United Kingdom (EUR 7.446345) | | | | | 200.000 | 115,82 | | 232 |
| 5.375% Vodafone Group PLC 06.06.2022 | | | | | 145.000 | 128,51 | | 186 |
| 15% LBG Capital No.2 PLC 21.12.2019 | 150.000 | 141,17 | | 212 | 150.000 | 147,85 | | 222 |
| 4.375% National Grid PLC 10.03.2020 | 85.000 | 114,96 | | 98 | 85.000 | 118,74 | | 101 |
| 5.025% SSE PLC 31.12.2099 | | | | | 197.000 | 102,13 | | 201 |
| 6% Barclays Bank PLC 23.01.2018 | 100.000 | 110,76 | | 111 | 100.000 | 114,44 | | 114 |
| 5.314% Standard Life PLC 31.12.2099 | | | | | 150.000 | 100,27 | | 150 |
| 2.5% Coventry Building Society 18.11.2020 | 100.000 | 106,72 | | 107 | | | | |
| 2.625% Abbey National Treasury Services PLC/United Kingdo 16.07.2020 | 200.000 | 107,34 | | 215 | | | | |
| 11.875% Lloyds Bank PLC 16.12.2021 | 150.000 | 110,31 | | 165 | | | | |
| 1.125% Abbey National Treasury Services PLC/United Kingdo 14.01.2022 | 200.000 | 98,76 | | 198 | | | | |
| 3.375% Aviva PLC 04.12.2045 | 150.000 | 95,27 | | 143 | | | | |
| 2.25% DS Smith PLC 16.09.2022 | 100.000 | 100,46 | | 100 | | | | |
| 2.625% Barclays PLC 11.11.2025 | 150.000 | 99,81 | | 150 | | | | |
| 2.5% Coventry Building Society 18.11.2020 | | | | | 100.000 | 108,50 | | 109 |
| 10.5% Royal Bank of Scotland PLC/The 16.03.2022 | | | | | 150.000 | 118,38 | | 178 |
| 2.625% Abbey National Treasury Services PLC/London 16.07.2020 | | | | | 200.000 | 109,76 | | 220 |
| 11.875% Lloyds Bank PLC 16.12.2021 Sweden (EUR 7.446345) | | | | | 150.000 | 120,00 | | 180 |
| 5.25% Vattenfall AB 31.12.2099 | | | | | 95.000 | 101,62 | | 97 |
| 6.25% Vattenfall AB 17.03.2021 | | | | | 90.000 | 131,51 | | 118 |
| 4% Skandinaviska Enskilda Banken AB 12.09.2022 | 50.000 | 105,22 | | 53 | 50.000 | 107,09 | | 54 |
| 4% PGNIG Finance AB 14.02.2017 | 150.000 | 103,43 | | 155 | | | | |
| 4% PGNIG Finance AB 14.02.2017 Czech Republic (EUR 7.462664) | | | | | 150.000 | 106,06 | | 159 |
| 5.875% EP Energy AS 01.11.2019 Germany (EUR 7.446345) | 100.000 | 110,76 | | 111 | | | | |
| 5.375% Henkel AG & Co KGaA 25.11.2104 | | | | | 150.000 | 103,38 | | 155 |

| 31 December 2015 | | | | | 31 December 2014 | | | | |
|--|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| 5.767% Muenchener Rueckversicherungs-Gesellschaft AG in M 31.12.2099 | 100.000 | 105,92 | 106 | | | | | | |
| 4.75% Allianz SE 31.12.2099 | 100.000 | 107,85 | 108 | | | | | | |
| 3.75% Bayer AG 01.07.2074 | 150.000 | 100,85 | 151 | | | | | | |
| 3.375% Merck KGaA 12.12.2074 | 100.000 | 98,53 | 99 | | | | | | |
| 4.75% Allianz SE 31.12.2099 | | | | | 100.000 | 111,25 | | 111 | |
| 3.75% Bayer AG 01.07.2074 | | | | | 150.000 | 106,10 | | 159 | |
| USA (EUR 7.462664) | | | | | | | | | |
| 5.5% General Electric Capital Corp 15.09.2067 | 125.000 | 104,60 | 131 | | 105.000 | 107,25 | | 113 | |
| 4.375% Amgen Inc 05.12.2018 | 150.000 | 111,19 | 167 | | | | | | |
| 4.375% JPMorgan Chase Bank NA 30.11.2021 | 100.000 | 102,63 | 103 | | | | | | |
| 1.391% Bank of America Corp 06.05.2019 | 215.000 | 100,62 | 216 | | | | | | |
| 3.375% Prologis LP 20.02.2024 | 100.000 | 106,14 | 106 | | | | | | |
| 1.875% McDonald's Corp 26.05.2027 | 200.000 | 97,70 | 195 | | | | | | |
| 2.5% Expedia Inc 03.06.2022 | 125.000 | 98,52 | 123 | | | | | | |
| 2.625% Coca-Cola Enterprises Inc 06.11.2023 | 200.000 | 106,23 | 212 | | | | | | |
| 2.5% Bank of America Corp 27.07.2020 | 100.000 | 106,53 | 107 | | | | | | |
| 1.5% Wells Fargo & Co 12.09.2022 | 200.000 | 101,06 | 202 | | | | | | |
| 1.875% ManpowerGroup Inc 11.09.2022 | 100.000 | 101,78 | 102 | | | | | | |
| 1.625% Bank of America Corp 14.09.2022 | 150.000 | 100,27 | 150 | | | | | | |
| 2.15% Priceline Group Inc/The 25.11.2022 | 100.000 | 100,11 | 100 | | | | | | |
| 2.1% MasterCard Inc 01.12.2027 | 150.000 | 101,58 | 152 | | | | | | |
| 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 | |
| Derivatives | | | 4 | 0,03 | | | | 17 | 0,14 |
| Germany (EUR 7.446345) | | | | | | | | | |
| EURO-BUND FUTURE Mar15 | | | | | 400.000 | 2,74 | | 11 | |
| EURO-BOBL FUTURE Mar15 | | | | | 700.000 | 0,84 | | 6 | |
| EURO-BUND FUTURE Mar16 | -200.000 | -1,80 | 4 | | | | | | |
| EURO-BOBL FUTURE Mar16 | 1.100.000 | -0,89 | -10 | | | | | | |
| Other assets | | | 145 | 1,25 | | | | 238 | 1,97 |
| Liabilities | | | -10 | -0,08 | | | | -126 | -1,04 |
| Cash and cash equivalents | | | 480 | 4,15 | | | | 469 | 3,87 |
| Members' assets | | | 11.584 | 100,00 | | | | 12.114 | 100,00 |
| Jyske Invest Danish Equities CL | | | | | | | | | |
| Fund's functional currency: DKK | | | | | | | | | |
| Equity investments | | | 60.869 | 98,16 | | | | 41.613 | 99,41 |
| Listed shares in Danish companies | | | 60.230 | 97,13 | | | | 41.120 | 98,23 |
| Denmark (DKK 1) | | | | | | | | | |
| Carlsberg A/S | 3.082 | 612,50 | 1.888 | | 2.675 | 478,80 | | 1.281 | |
| Københavns Lufthavn | 55 | 3781,00 | 208 | | 55 | 3000,00 | | 165 | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-------------|
| Rockwool International A/S | 940 | 969,00 | 911 | |
| IC Group A/S | 2.822 | 252,00 | 711 | |
| Auriga Industries A/S | | | | |
| FLSmith & Co A/S | 3.738 | 240,00 | 897 | |
| Royal Unibrew A/S | 4.437 | 280,10 | 1.243 | |
| PER Aarsleff A/S | 464 | 2111,00 | 980 | |
| AP Moeller - Maersk A/S | 261 | 8875,00 | 2.316 | |
| AP Moeller - Maersk A/S | 157 | 8975,00 | 1.409 | |
| Schouw & Co | 3.093 | 387,00 | 1.197 | |
| Brodrene Hartmann A/S | 1.668 | 271,00 | 452 | |
| Dfds A/S | 5.774 | 267,00 | 1.542 | |
| William Demant Holding A/S | 1.439 | 657,00 | 945 | |
| Vestas Wind Systems A/S | 6.166 | 483,80 | 2.983 | |
| North Media AS | 13.618 | 14,10 | 192 | |
| Genmab A/S | 3.172 | 917,50 | 2.910 | |
| GN Store Nord A/S | 3.172 | 125,30 | 397 | |
| Danske Bank A/S | 29.734 | 185,20 | 5.507 | |
| Solar A/S | 1.051 | 434,00 | 456 | |
| H Lundbeck A/S | 2.928 | 235,40 | 689 | |
| NKT Holding A/S | 2.916 | 356,90 | 1.041 | |
| Jyske Bank A/S | 5.930 | 312,10 | 1.851 | |
| Coloplast A/S | 6.284 | 557,00 | 3.500 | |
| Sydbank A/S | 6.127 | 221,80 | 1.359 | |
| Alm Brand A/S | 18.773 | 48,40 | 909 | |
| Bavarian Nordic A/S | 3.787 | 357,50 | 1.354 | |
| Tryg A/S | 9.025 | 137,40 | 1.240 | |
| ALK-Abello A/S | 602 | 876,00 | 527 | |
| Spar Nord Bank A/S | 14.241 | 61,00 | 869 | |
| BoConcept Holding A/S | | | | |
| DSV A/S | 10.341 | 271,70 | 2.810 | |
| Novo Nordisk A/S | 15.266 | 399,90 | 6.105 | |
| Chr Hansen Holding A/S | 2.853 | 431,70 | 1.232 | |
| TDC A/S | 22.802 | 34,39 | 784 | |
| Pandora A/S | 4.098 | 872,00 | 3.573 | |
| Novozymes A/S | 6.000 | 330,60 | 1.984 | |
| ISS A/S | 11.319 | 248,70 | 2.815 | |
| Matas A/S | 3.346 | 133,00 | 445 | |
| ISS A/S | | | | |
| Matas A/S | | | | |
| Listed shares in foreign companies | | | 638 | 1,03 |
| Sweden (DKK 1) | | | | |
| Nordea Bank AB | 8.419 | 75,80 | 638 | |
| Unlisted shares in Danish companies | | | 1 | 0,00 |
| Denmark (DKK 1) | | | | |
| GPV Industri A/S | 4.050 | 0,00 | 0 | |
| Jyske Invest Fund Management A/S | 1 | 1060,25 | 1 | |
| Other assets | | | 0 | 0,00 |
| Liabilities | | | 0 | 0,00 |

31 December 2014

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
|--|-----------------------|--------------|---------------------|------------|--------------|
| | | 876 | 695,50 | 609 | |
| | | 2.321 | 142,00 | 330 | |
| | | 2.239 | 307,50 | 688 | |
| | | 3.152 | 272,30 | 858 | |
| | | 755 | 1087,00 | 821 | |
| | | 394 | 1158,00 | 456 | |
| | | 220 | 11950,00 | 2.629 | |
| | | 56 | 12370,00 | 693 | |
| | | 2.765 | 290,00 | 802 | |
| | | 1.577 | 173,00 | 273 | |
| | | 1.381 | 591,00 | 816 | |
| | | 1.311 | 468,20 | 614 | |
| | | 8.766 | 226,50 | 1.985 | |
| | | 8.553 | 18,20 | 156 | |
| | | 2.581 | 360,30 | 930 | |
| | | 3.076 | 134,80 | 415 | |
| | | 23.216 | 167,40 | 3.886 | |
| | | 1.017 | 289,50 | 294 | |
| | | 2.349 | 122,80 | 288 | |
| | | 2.534 | 331,50 | 840 | |
| | | 5.183 | 312,80 | 1.621 | |
| | | 5.540 | 519,00 | 2.875 | |
| | | 5.143 | 190,20 | 978 | |
| | | 17.027 | 32,70 | 557 | |
| | | 3.315 | 197,50 | 655 | |
| | | 1.526 | 689,00 | 1.051 | |
| | | 526 | 651,00 | 342 | |
| | | 11.610 | 58,00 | 673 | |
| | | 1.726 | 70,00 | 121 | |
| | | 8.932 | 188,20 | 1.681 | |
| | | 14.871 | 260,30 | 3.871 | |
| | | 2.293 | 274,30 | 629 | |
| | | 18.642 | 47,23 | 880 | |
| | | 4.040 | 504,50 | 2.038 | |
| | | 5.195 | 259,80 | 1.350 | |
| | | | | | |
| | | 8.787 | 178,10 | 1.565 | |
| | | 2.849 | 141,00 | 402 | |
| Listed shares in foreign companies | | | | 492 | 1,18 |
| Sweden (DKK 1) | | | | | |
| Nordea Bank AB | 8.419 | 75,80 | 638 | | |
| Unlisted shares in Danish companies | | | | 1 | 0,00 |
| Denmark (DKK 1) | | | | | |
| GPV Industri A/S | 4.050 | 0,00 | 0 | | |
| Jyske Invest Fund Management A/S | 1 | 1052,80 | 1 | | |
| Other assets | | | | 0 | 0,00 |
| Liabilities | | | | -22 | -0,05 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Cash and cash equivalents | | | 1,143 | 1,84 | | | 270 | 0,64 |
| Members' assets | | | 62.012 | 100,00 | | | 41.861 | 100,00 |
| Jyske Invest German Equities CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Equity investments | | | 26.590 | 99,19 | | | 26.909 | 98,73 |
| <i>Listed shares in foreign companies</i> | | | 26.590 | 99,19 | | | 26.909 | 98,73 |
| Luxemburg (EUR 7.462664) | | | | | | | | |
| SAF-Holland SA | 12.190 | 12,49 | 152 | | | | | |
| SAF-Holland SA | | | | | 15.055 | 11,10 | 167 | |
| United Kingdom (EUR 7.446345) | | | | | | | | |
| Dialog Semiconductor PLC | | | | | 5.782 | 29,33 | 170 | |
| Germany (EUR 7.462664) | | | | | | | | |
| TUI AG | 16.431 | 16,79 | 276 | | 19.025 | 13,80 | 263 | |
| Duerr AG | 1.739 | 73,60 | 128 | | | | | |
| Gerry Weber International AG | | | | | 4.360 | 34,15 | 149 | |
| Allianz SE | 14.549 | 163,55 | 2.379 | | 13.037 | 137,35 | 1.791 | |
| Bayerische Motoren Werke AG | 12.744 | 97,63 | 1.244 | | 14.052 | 89,77 | 1.261 | |
| Continental AG | 5.344 | 224,55 | 1.200 | | 5.334 | 175,55 | 936 | |
| Commerzbank AG | 27.327 | 9,57 | 262 | | 45.886 | 10,98 | 504 | |
| Volkswagen AG | 3.053 | 133,75 | 408 | | 5.335 | 184,65 | 985 | |
| E.ON SE | 84.957 | 8,93 | 759 | | 27.626 | 14,20 | 392 | |
| Fresenius SE & Co KGaA | 14.441 | 65,97 | 953 | | 26.023 | 43,16 | 1.123 | |
| Bayer AG | 17.605 | 115,80 | 2.039 | | 22.766 | 113,00 | 2.573 | |
| Freenet AG | 6.637 | 31,32 | 208 | | | | | |
| Symrise AG | 5.851 | 61,33 | 359 | | 6.400 | 50,13 | 321 | |
| Bertrandt AG | 1.649 | 111,25 | 183 | | | | | |
| BASF SE | 9.046 | 70,72 | 640 | | 30.795 | 69,88 | 2.152 | |
| adidas AG | 2.886 | 89,91 | 259 | | 3.495 | 57,62 | 201 | |
| Norma Group SE | 4.673 | 51,15 | 239 | | 4.673 | 39,64 | 185 | |
| Aareal Bank AG | 9.576 | 29,14 | 279 | | 10.441 | 33,29 | 348 | |
| Deutsche Post AG | 10.885 | 25,96 | 283 | | 17.800 | 27,05 | 481 | |
| RWE AG | | | | | 29.991 | 25,65 | 769 | |
| Bechtle AG | 2.265 | 88,06 | 199 | | 3.568 | 65,98 | 235 | |
| Deutsche Boerse AG | 10.245 | 81,39 | 834 | | | | | |
| Krones AG | | | | | 2.847 | 80,76 | 230 | |
| HOCHTIEF AG | | | | | 5.412 | 58,52 | 317 | |
| Linde AG | 2.563 | 133,90 | 343 | | 2.568 | 154,20 | 396 | |
| SAP SE | 26.246 | 73,38 | 1.926 | | 22.084 | 58,26 | 1.287 | |
| Rheinmetall AG | 4.540 | 61,48 | 279 | | | | | |
| Henkel AG & Co KGaA | 7.346 | 103,20 | 758 | | 7.917 | 89,42 | 708 | |
| Merck KGaA | 3.110 | 89,57 | 279 | | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2.231 | 184,55 | 412 | | 3.774 | 165,75 | 626 | |
| Henkel AG & Co KGaA | 3.602 | 88,62 | 319 | | 4.202 | 80,44 | 338 | |
| Fresenius Medical Care AG & Co KGaA | 3.260 | 77,73 | 253 | | | | | |
| HeidelbergCement AG | 6.794 | 75,62 | 514 | | | | | |
| Deutsche Lufthansa AG | 30.056 | 14,57 | 438 | | 17.754 | 13,83 | 246 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Daimler AG | 26.672 | 77,58 | 2.069 | | 28.005 | 68,97 | 1.932 | |
| Leoni AG | | | | | 3.778 | 49,40 | 187 | |
| Siemens AG | 20.572 | 89,88 | 1.849 | | 19.680 | 93,75 | 1.845 | |
| Deutsche Bank AG | 40.817 | 22,53 | 919 | | 32.990 | 24,99 | 824 | |
| Nemetschek AG | | | | | 2.673 | 83,61 | 223 | |
| ThyssenKrupp AG | 20.195 | 18,34 | 370 | | | | | |
| DMG MORI SEIKI AG | | | | | 6.765 | 23,50 | 159 | |
| Infineon Technologies AG | 43.516 | 13,51 | 588 | | 57.350 | 8,85 | 507 | |
| Deutsche Telekom AG | 52.240 | 16,69 | 872 | | 75.094 | 13,25 | 995 | |
| Evonik Industries AG | 19.296 | 30,62 | 591 | | | | | |
| CANCOM SE | 3.457 | 43,73 | 151 | | | | | |
| LEG Immobilien AG | 1.697 | 75,50 | 128 | | | | | |
| Jenoptik AG | 9.219 | 14,39 | 133 | | | | | |
| OSRAM Licht AG | 2.998 | 38,79 | 116 | | | | | |
| 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 | |
| Other assets | | | 0 | 0,00 | | | 0 | 0,00 |
| Liabilities | | | 0 | 0,00 | | | -6 | -0,02 |
| Cash and cash equivalents | | | 217 | 0,81 | | | 352 | 1,29 |
| Members' assets | | | 26.807 | 100,00 | | | 27.255 | 100,00 |
| Jyske Invest Japanese Equities CL - under liquidation | | | | | | | | |
| Fund's functional currency: JPY | | | | | | | | |
| Equity investments | | | 411.492 | 99,08 | | | 504.902 | 98,78 |
| Listed shares in foreign companies | | | 411.492 | 99,08 | | | 504.902 | 98,78 |
| Japan (JPY 0.057108) | | | | | | | | |
| Daito Trust Construction Co Ltd | 300 | 14010,00 | 4.203 | | 400 | 13700,00 | 5.480 | |
| DMG Mori Co Ltd | 1.600 | 1425,00 | 2.280 | | | | | |
| Seven & i Holdings Co Ltd | 500 | 5550,00 | 2.775 | | | | | |
| Bandai Namco Holdings Inc | 1.300 | 2564,00 | 3.333 | | 2.400 | 2564,00 | 6.154 | |
| Haseko Corp | 2.300 | 1348,00 | 3.100 | | | | | |
| Brother Industries Ltd | | | | | 2.200 | 2204,00 | 4.849 | |
| Kose Corp | 300 | 11270,00 | 3.381 | | | | | |
| Inpex Corp | | | | | 4.500 | 1345,50 | 6.055 | |
| Makino Milling Machine Co Ltd | | | | | 4.000 | 901,00 | 3.604 | |
| Minebea Co Ltd | 2.000 | 1049,00 | 2.098 | | | | | |
| MS&AD Insurance Group Holdings Inc | 1.400 | 3570,00 | 4.998 | | 2.900 | 2880,50 | 8.353 | |
| Alfresa Holdings Corp | 1.400 | 2405,00 | 3.367 | | | | | |
| Nidec Corp | 300 | 8837,00 | 2.651 | | | | | |
| Nitori Holdings Co Ltd | | | | | 500 | 6480,00 | 3.240 | |
| Kuraray Co Ltd | 2.300 | 1472,00 | 3.386 | | | | | |
| Matsumotokiyoshi Holdings Co Ltd | 500 | 6200,00 | 3.100 | | | | | |
| Lintec Corp | 1.000 | 2559,00 | 2.559 | | | | | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-------------------------------------|-----------------------|--------------|---------------------|-----------|
| Hiroshima Bank Ltd/The | 5.000 | 693,00 | 3.465 | |
| Tsumura & Co | 900 | 3370,00 | 3.033 | |
| Hitachi Chemical Co Ltd | | | | |
| Alps Electric Co Ltd | 1.000 | 3315,00 | 3.315 | |
| Square Enix Holdings Co Ltd | 1.000 | 2935,00 | 2.935 | |
| Nisshinbo Holdings Inc | | | | |
| Hitachi Capital Corp | | | | |
| Miraca Holdings Inc | | | | |
| Century Tokyo Leasing Corp | | | | |
| Sumitomo Osaka Cement Co Ltd | 6.000 | 445,00 | 2.670 | |
| Dai-ichi Life Insurance Co Ltd/The | 3.700 | 2035,00 | 7.530 | |
| Otsuka Holdings Co Ltd | 1.100 | 4317,00 | 4.749 | |
| NS Solutions Corp | 800 | 2770,00 | 2.216 | |
| CyberAgent Inc | 500 | 5030,00 | 2.515 | |
| NTT Urban Development Corp | | | | |
| Astellas Pharma Inc | 4.400 | 1731,50 | 7.619 | |
| Hitachi Ltd | 2.000 | 691,50 | 1.383 | |
| Mitsubishi Electric Corp | 5.000 | 1282,50 | 6.413 | |
| Toyota Motor Corp | 3.300 | 7488,00 | 24.710 | |
| Sony Corp | 2.600 | 3002,00 | 7.805 | |
| Kao Corp | 1.100 | 6255,00 | 6.881 | |
| Mitsubishi UFJ Financial Group Inc | 19.900 | 757,10 | 15.066 | |
| Tokyo Gas Co Ltd | | | | |
| Keyence Corp | 100 | 67080,00 | 6.708 | |
| Omron Corp | | | | |
| Nitto Denko Corp | 500 | 8912,00 | 4.456 | |
| Sumitomo Mitsui Financial Group Inc | 2.200 | 4606,00 | 10.133 | |
| Mizuho Financial Group Inc | 27.700 | 243,50 | 6.745 | |
| Asahi Group Holdings Ltd | 1.200 | 3799,00 | 4.559 | |
| Tokio Marine Holdings Inc | 1.400 | 4712,00 | 6.597 | |
| Jafco Co Ltd | | | | |
| ITOCHU Corp | 4.100 | 1442,00 | 5.912 | |
| ORIX Corp | 3.500 | 1715,50 | 6.004 | |
| Central Japan Railway Co | 300 | 21600,00 | 6.480 | |
| Sumitomo Chemical Co Ltd | 6.000 | 701,00 | 4.206 | |
| Seiko Epson Corp | | | | |
| Dowa Holdings Co Ltd | | | | |
| Koito Manufacturing Co Ltd | 900 | 5010,00 | 4.509 | |
| Shionogi & Co Ltd | 900 | 5503,00 | 4.953 | |
| Nippon Shokubai Co Ltd | 300 | 8470,00 | 2.541 | |
| T&D Holdings Inc | 2.200 | 1609,00 | 3.540 | |
| Sumitomo Metal Mining Co Ltd | | | | |
| COMSYS Holdings Corp | | | | |
| Sekisui Chemical Co Ltd | | | | |
| Rakuten Inc | 2.800 | 1403,00 | 3.928 | |
| Fujitsu Ltd | | | | |
| Mitsubishi Heavy Industries Ltd | 8.000 | 533,30 | 4.266 | |
| Daiwa House Industry Co Ltd | 1.600 | 3503,00 | 5.605 | |
| Nippon Steel & Sumitomo Metal Corp | | | | |
| Nissan Motor Co Ltd | 5.700 | 1279,50 | 7.293 | |
| Shimizu Corp | 4.000 | 990,00 | 3.960 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 8.000 | 576,00 | 4.608 |
| | 1.800 | 2144,00 | 3.859 |
| | 1.600 | 2309,00 | 3.694 |
| | 3.000 | 1251,00 | 3.753 |
| | 1.400 | 2674,00 | 3.744 |
| | 800 | 5210,00 | 4.168 |
| | 1.400 | 3005,00 | 4.207 |
| | | | |
| | 1.800 | 3617,00 | 6.511 |
| | 800 | 4535,00 | 3.628 |
| | 2.900 | 1223,00 | 3.547 |
| | 6.900 | 1686,50 | 11.637 |
| | 11.000 | 900,70 | 9.908 |
| | 7.000 | 1446,00 | 10.122 |
| | 5.000 | 7558,00 | 37.790 |
| | 3.100 | 2472,50 | 7.665 |
| | 25.900 | 664,50 | 17.211 |
| | 12.500 | 652,10 | 8.151 |
| | 1.000 | 5450,00 | 5.450 |
| | 2.800 | 4375,00 | 12.250 |
| | 46.900 | 202,50 | 9.497 |
| | 2.200 | 3933,50 | 8.654 |
| | 700 | 4165,00 | 2.916 |
| | 5.500 | 1292,00 | 7.106 |
| | 4.600 | 1523,50 | 7.008 |
| | 400 | 18140,00 | 7.256 |
| | 10.000 | 479,00 | 4.790 |
| | 1.600 | 5090,00 | 8.144 |
| | 3.000 | 965,00 | 2.895 |
| | 1.700 | 3705,00 | 6.299 |
| | | | |
| | 3.000 | 1458,00 | 4.374 |
| | 3.000 | 1810,00 | 5.430 |
| | 2.100 | 1660,00 | 3.486 |
| | 3.000 | 1455,00 | 4.365 |
| | | | |
| | 8.000 | 644,30 | 5.154 |
| | 2.600 | 2293,00 | 5.962 |
| | 22.000 | 300,90 | 6.620 |
| | 7.100 | 1057,00 | 7.505 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|-----------------------|--------------|---------------------|---------------|
| CKD Corp | | | | |
| COLOPL Inc | | | | |
| Tadano Ltd | | | | |
| Tsubakimoto Chain Co | | | | |
| Calsonic Kansei Corp | | | | |
| Meidensha Corp | | | | |
| Calbee Inc | | | | |
| Sankyu Inc | | | | |
| Other assets | | | 411 | 0,10 |
| Liabilities | | | -555 | -0,13 |
| Cash and cash equivalents | | | 3.955 | 0,95 |
| Members' assets | | | 415.303 | 100,00 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|----------------|
| 2.000 | 1156,00 | | 2.312 |
| 900 | 2736,00 | | 2.462 |
| 2.000 | 1502,00 | | 3.004 |
| 4.000 | 976,00 | | 3.904 |
| 4.000 | 676,00 | | 2.704 |
| 9.000 | 383,00 | | 3.447 |
| 900 | 4175,00 | | 3.758 |
| 7.000 | 492,00 | | 3.444 |
| | | | 352 |
| | | | 0 |
| | | | 5.908 |
| | | | 1,16 |
| | | | 511.162 |
| | | | 100,00 |

Jyske Invest US Equities CL

Fund's functional currency: USD

| Equity investments | | | | 12.227 | 99,19 | | 14.640 |
|---|-------|--------|-----|---------------|--------------|-------|---------------|
| Listed shares in foreign companies | | | | 12.227 | 99,19 | | 14.640 |
| <i>Curaçao (USD 6.8698)</i> | | | | | | | |
| Schlumberger Ltd | 2.600 | 69,75 | 181 | | | 2.600 | 85,41 |
| The Netherlands (USD 6.8698) | | | | | | | |
| LyondellBasell Industries NV | 1.500 | 86,90 | 130 | | | 1.700 | 79,39 |
| Mylan NV | 3.000 | 54,07 | 162 | | | | |
| Chicago Bridge & Iron Co NV | | | | | | 1.800 | 41,98 |
| Ireland (USD 6.15375) | | | | | | | |
| Ingersoll-Rand PLC | | | | | | 1.800 | 63,39 |
| Accenture PLC | 0 | 104,50 | 0 | | | | |
| Allergan plc | 900 | 312,50 | 281 | | | | |
| Actavis plc | | | | | | 1.000 | 257,41 |
| Jazz Pharmaceuticals PLC | | | | | | 600 | 163,73 |
| Panama (USD 6.8698) | | | | | | | |
| Carnival Corp | 3.200 | 54,48 | 174 | | | | |
| Switzerland (USD 6.8698) | | | | | | | |
| ACE Ltd | 1.600 | 116,85 | 187 | | | | |
| Singapore (USD 6.8698) | | | | | | | |
| Avago Technologies Ltd | 800 | 145,15 | 116 | | | | |
| United Kingdom (USD 6.15375) | | | | | | | |
| Aon PLC | | | | | | 1.900 | 94,83 |
| USA (USD 6.8698) | | | | | | | |
| Thermo Fisher Scientific Inc | 1.200 | 141,85 | 170 | | | 1.100 | 125,29 |
| Walt Disney Co/The | | | | | | 2.500 | 94,19 |
| Johnson & Johnson | 2.700 | 102,72 | 277 | | | 3.500 | 104,57 |
| Apple Inc | 5.000 | 105,26 | 526 | | | 6.500 | 110,38 |
| Occidental Petroleum Corp | 2.300 | 67,61 | 156 | | | 1.800 | 80,61 |
| Intercontinental Exchange Inc | 500 | 256,26 | 128 | | | | |
| AT&T Inc | 9.400 | 34,41 | 323 | | | | |
| Precision Castparts Corp | | | | | | 600 | 240,88 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| Jones Lang LaSalle Inc | 800 | 159,86 | | 128 |
| Delta Air Lines Inc | 3.700 | 50,69 | | 188 |
| Macy's Inc | | | | |
| Visa Inc | 2.800 | 77,55 | | 217 |
| Fluor Corp | | | | |
| Reinsurance Group of America Inc | | | | |
| BlackRock Inc | 450 | 340,52 | | 153 |
| Dollar General Corp | 2.400 | 71,87 | | 172 |
| Coca-Cola Enterprises Inc | | | | |
| Lear Corp | 1.600 | 122,83 | | 197 |
| Citigroup Inc | 5.100 | 51,75 | | 264 |
| Marathon Petroleum Corp | 2.900 | 51,84 | | 150 |
| HCA Holdings Inc | | | | |
| Facebook Inc | 3.000 | 104,66 | | 314 |
| DIRECTV | | | | |
| FedEx Corp | 800 | 148,99 | | 119 |
| Morgan Stanley | | | | |
| Discover Financial Services | 3.000 | 53,62 | | 161 |
| Exelon Corp | | | | |
| JPMorgan Chase & Co | 4.700 | 66,03 | | 310 |
| Aetna Inc | 1.800 | 108,12 | | 195 |
| Chevron Corp | | | | |
| VF Corp | 1.200 | 62,25 | | 75 |
| International Flavors & Fragrances Inc | 800 | 119,64 | | 96 |
| Constellation Brands Inc | | | | |
| ManpowerGroup Inc | 1.400 | 84,29 | | 118 |
| MetLife Inc | 2.600 | 48,21 | | 125 |
| Cognizant Technology Solutions Corp | 2.700 | 60,02 | | 162 |
| B/E Aerospace Inc | | | | |
| Priceline Group Inc/The | | | | |
| Comcast Corp | 4.200 | 56,43 | | 237 |
| AutoZone Inc | 100 | 741,91 | | 74 |
| Prudential Financial Inc | 2.100 | 81,41 | | 171 |
| Alliance Data Systems Corp | 600 | 276,57 | | 166 |
| Ingram Micro Inc | 5.200 | 30,38 | | 158 |
| Altria Group Inc | 2.400 | 58,21 | | 140 |
| Reynolds American Inc | 1.900 | 46,15 | | 88 |
| Tyson Foods Inc | 2.400 | 53,33 | | 128 |
| Alphabet Inc | 400 | 778,01 | | 311 |
| Microsoft Corp | 6.200 | 55,48 | | 344 |
| Pfizer Inc | 7.800 | 32,28 | | 252 |
| Mylan Inc/PA | | | | |
| Allstate Corp/The | | | | |
| Union Pacific Corp | | | | |
| Cisco Systems Inc | 8.400 | 27,16 | | 228 |
| Lam Research Corp | 800 | 79,42 | | 64 |
| United Technologies Corp | | | | |
| Amazon.com Inc | 500 | 675,89 | | 338 |
| Quintiles Transnational Holdings Inc | 2.200 | 68,66 | | 151 |
| CVS Health Corp | 2.800 | 97,77 | | 274 |
| Gilead Sciences Inc | 2.200 | 101,19 | | 223 |

31 December 2014

| Holding | Market price | Market value ('000) | Share (%) |
|---------------|--------------|---------------------|-----------|
| nom./Quantity | | | |
| | 1.000 | 149,93 | 150 |
| | 3.800 | 49,19 | 187 |
| | 2.900 | 65,75 | 191 |
| | 1.100 | 262,20 | 288 |
| | 0 | 60,63 | 0 |
| | 1.100 | 87,62 | 96 |
| | 550 | 357,56 | 197 |
| | 100 | 44,22 | 4 |
| | 2.300 | 98,08 | 226 |
| | 2.700 | 73,39 | 198 |
| | 4.200 | 78,02 | 328 |
| | 2.100 | 86,70 | 182 |
| | 5.200 | 38,80 | 202 |
| | 3.100 | 65,49 | 203 |
| | 5.500 | 37,08 | 204 |
| | 5.900 | 62,58 | 369 |
| | 1.900 | 88,83 | 169 |
| | 2.200 | 112,18 | 247 |
| | 2.000 | 101,36 | 203 |
| | 2.100 | 98,17 | 206 |
| | 1.800 | 54,09 | 97 |
| | 1.900 | 58,02 | 110 |
| | 200 | 1140,21 | 228 |
| | 5.000 | 58,01 | 290 |
| | 300 | 619,11 | 186 |
| | 2.000 | 90,46 | 181 |
| | 800 | 286,05 | 229 |
| | 4.100 | 27,64 | 113 |
| | 5.600 | 49,27 | 276 |
| | 500 | 530,66 | 265 |
| | 10.100 | 46,45 | 469 |
| | 3.000 | 56,37 | 169 |
| | 2.600 | 70,25 | 183 |
| | 2.200 | 119,13 | 262 |
| | 1.700 | 115,00 | 196 |
| | 3.300 | 96,31 | 318 |
| | 2.900 | 94,26 | 273 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Beijing Enterprises Water Group Ltd | 90.000 | 5,43 | | 63 | | | | |
| Hanergy Thin Film Power Group Ltd | 70.000 | 0,00 | | 0 | | | | |
| PAX Global Technology Ltd | 27.000 | 7,99 | | 28 | | | | |
| China Resources Gas Group Ltd | 24.000 | 23,15 | | 72 | | | | |
| SMI Holdings Group Ltd | 268.000 | 0,92 | | 32 | | | | |
| Sihuan Pharmaceutical Holdings Group Ltd | | | | | 221.000 | 5,19 | | 148 |
| China Singyes Solar Technologies Holdings Ltd | | | | | 85.000 | 10,80 | | 118 |
| Cayman Islands (USD 6.8698) | | | | | | | | |
| Baidu Inc | 1.300 | 189,04 | | 246 | 400 | 227,97 | | 91 |
| China Mengniu Dairy Co Ltd | 50.000 | 12,64 | | 82 | 58.000 | 32,00 | | 239 |
| China High Speed Transmission Equipment Group Co Ltd | 44.000 | 6,24 | | 35 | | | | |
| ANTA Sports Products Ltd | 25.000 | 21,30 | | 69 | | | | |
| Shimao Property Holdings Ltd | 35.500 | 13,78 | | 63 | | | | |
| China State Construction International Holdings Ltd | 40.000 | 13,46 | | 69 | 118.000 | 10,90 | | 166 |
| Hengan International Group Co Ltd | 4.500 | 73,20 | | 43 | | | | |
| 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 |
| Shenzhen International Group Holdings Ltd | 14.000 | 44,55 | | 80 | | | | |
| China Resources Land Ltd | 46.000 | 22,60 | | 134 | 66.000 | 20,45 | | 174 |
| NetEase Inc | 400 | 181,24 | | 72 | | | | |
| Tencent Holdings Ltd | 42.300 | 152,50 | | 832 | | | | |
| Sino Biopharmaceutical Ltd | 93.000 | 7,06 | | 85 | | | | |
| Sunac China Holdings Ltd | 91.000 | 6,00 | | 70 | | | | |
| SITC International Holdings Co Ltd | 83.000 | 4,11 | | 44 | | | | |
| CT Environmental Group Ltd | 150.000 | 2,54 | | 49 | | | | |
| Tenwov International Holdings Ltd | 67.000 | 2,54 | | 22 | | | | |
| Cosmo Lady China Holdings Co Ltd | 46.000 | 6,49 | | 39 | | | | |
| Tongda Group Holdings Ltd | 190.000 | 1,37 | | 34 | | | | |
| Boer Power Holdings Ltd | 23.000 | 13,96 | | 41 | | | | |
| Xinyi Solar Holdings Ltd | 106.000 | 3,17 | | 43 | | | | |
| CAR Inc | 24.000 | 12,84 | | 40 | | | | |
| Wasion Group Holdings Ltd | 32.000 | 8,08 | | 33 | | | | |
| Sunny Optical Technology Group Co Ltd | 15.000 | 17,82 | | 34 | | | | |
| 3SBio Inc | 39.000 | 10,88 | | 55 | | | | |
| Fu Shou Yuan International Group Ltd | 49.000 | 6,03 | | 38 | | | | |
| AAC Technologies Holdings Inc | 13.000 | 50,55 | | 85 | | | | |
| Bloomage BioTechnology Corp Ltd | 17.500 | 19,20 | | 43 | | | | |
| Wisdom Sports Group | 64.000 | 5,23 | | 43 | | | | |
| New Oriental Education & Technology Group Inc | 1.800 | 31,37 | | 56 | | | | |
| Alibaba Group Holding Ltd | 4.500 | 81,27 | | 366 | | | | |
| JD.com Inc | 3.200 | 32,27 | | 103 | | | | |
| Tenwov 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 |
| Hong Kong (HKD 0.886409) | | | | | | | | |
| China Mobile Ltd | 61.000 | 87,50 | | 689 | 97.000 | 90,50 | | 1.132 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--------------------------------------|-----------------------|--------------|---------------------|---------------|
| Sound Global Ltd | | | | |
| Virgin Islands (USD 6.15375) | | | | |
| Hollysys Automation Technologies Ltd | | | | |
| Other assets | | | 11 | 0,14 |
| Liabilities | | | 0 | 0,00 |
| Cash and cash equivalents | | | 27 | 0,32 |
| Members' assets | | | 8.408 | 100,00 |

Jyske Invest Indian Equities CL

Fund's functional currency: USD

| | | | | |
|---------------------------|--|--|--------------|--------------|
| Equity investments | | | 8.897 | 98,98 |
|---------------------------|--|--|--------------|--------------|

Listed shares in foreign companies

| | | | | |
|---|--------|---------|--------------|--------------|
| Listed shares in foreign companies | | | 8.897 | 98,98 |
| India (INR 0.103842) | | | | |
| Sun Pharmaceutical Industries Ltd | 21.183 | 820,15 | 263 | |
| HCL Technologies Ltd | 25.166 | 855,10 | 325 | |
| Sintex Industries Ltd | 53.061 | 101,80 | 82 | |
| Hindalco Industries Ltd | | | | |
| ITC Ltd | 42.482 | 327,80 | 210 | |
| Bharat Electronics Ltd | 4.950 | 1371,10 | 103 | |
| Reliance Infrastructure Ltd | | | | |
| Axis Bank Ltd | 18.947 | 449,10 | 129 | |
| JSW Steel Ltd | | | | |
| Vedanta Ltd | 16.101 | 90,40 | 22 | |
| Glenmark Pharmaceuticals Ltd | 6.157 | 921,90 | 86 | |
| Bharti Airtel Ltd | 8.484 | 340,40 | 44 | |
| Apollo Tyres Ltd | | | | |
| Exide Industries Ltd | | | | |
| Mahindra & Mahindra Ltd | 3.516 | 1272,35 | 68 | |
| Housing Development Finance Corp Ltd | 35.137 | 1263,75 | 671 | |
| LIC Housing Finance Ltd | 22.260 | 510,05 | 172 | |
| Oil & Natural Gas Corp Ltd | 19.647 | 241,75 | 72 | |
| Aurobindo Pharma Ltd | 21.315 | 875,95 | 282 | |
| Sobha Ltd | | | | |
| Hindustan Zinc Ltd | 44.646 | 146,40 | 99 | |
| Coal India Ltd | 28.684 | 329,80 | 143 | |
| HDFC Bank Ltd | 7.377 | 1082,15 | 121 | |
| Asian Paints Ltd | | | | |
| Power Grid Corp of India Ltd | 46.391 | 141,15 | 99 | |
| Tata Motors Ltd | 11.857 | 391,30 | 70 | |
| IndusInd Bank Ltd | 5.158 | 968,95 | 76 | |
| Lupin Ltd | 5.032 | 1837,25 | 140 | |
| Yes Bank Ltd | 12.691 | 725,80 | 139 | |
| Tata Motors Ltd | 45.860 | 289,35 | 201 | |
| Dish TV India Ltd | 55.152 | 101,55 | 85 | |
| Bharat Petroleum Corp Ltd | 7.994 | 892,30 | 108 | |
| Reliance Industries Ltd | 41.370 | 1014,60 | 634 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|---------------|
| 102.000 | 8,98 | | 118 |
| 5.200 | 24,43 | | 127 |
| | | | 2 |
| | | | 0,02 |
| | | | -2 |
| | | | -0,02 |
| | | | 132 |
| | | | 1,01 |
| | | | 13.010 |
| | | | 100,00 |

| | | | | | | | | |
|---------------------------|--|--|--------------|--------------|--|--|---------------|--------------|
| Equity investments | | | 8.897 | 98,98 | | | 10.666 | 97,86 |
|---------------------------|--|--|--------------|--------------|--|--|---------------|--------------|

Listed shares in foreign companies

| | | | | | | | | |
|---|--------|---------|--------------|--------------|--------|---------|---------------|--------------|
| Listed shares in foreign companies | | | 8.897 | 98,98 | | | 10.666 | 97,86 |
| India (INR 0.103842) | | | | | | | | |
| Sun Pharmaceutical Industries Ltd | 21.183 | 820,15 | 263 | | 32.739 | 826,55 | 429 | |
| HCL Technologies Ltd | 25.166 | 855,10 | 325 | | 14.903 | 1596,90 | 377 | |
| Sintex Industries Ltd | 53.061 | 101,80 | 82 | | 63.142 | 95,90 | 96 | |
| Hindalco Industries Ltd | | | | | 17.406 | 157,55 | 43 | |
| ITC Ltd | 42.482 | 327,80 | 210 | | 47.234 | 368,70 | 276 | |
| Bharat Electronics Ltd | 4.950 | 1371,10 | 103 | | | | | |
| Reliance Infrastructure Ltd | | | | | 7.623 | 512,05 | 62 | |
| Axis Bank Ltd | 18.947 | 449,10 | 129 | | 21.144 | 502,40 | 168 | |
| JSW Steel Ltd | | | | | 5.848 | 1047,75 | 97 | |
| Vedanta Ltd | 16.101 | 90,40 | 22 | | 24.113 | 214,50 | 82 | |
| Glenmark Pharmaceuticals Ltd | 6.157 | 921,90 | 86 | | | | | |
| Bharti Airtel Ltd | 8.484 | 340,40 | 44 | | 18.495 | 352,70 | 103 | |
| Apollo Tyres Ltd | | | | | 34.437 | 223,20 | 122 | |
| Exide Industries Ltd | | | | | 45.221 | 177,80 | 127 | |
| Mahindra & Mahindra Ltd | 3.516 | 1272,35 | 68 | | 4.129 | 1234,45 | 81 | |
| Housing Development Finance Corp Ltd | 35.137 | 1263,75 | 671 | | 45.975 | 1135,90 | 827 | |
| LIC Housing Finance Ltd | 22.260 | 510,05 | 172 | | | | | |
| Oil & Natural Gas Corp Ltd | 19.647 | 241,75 | 72 | | 38.765 | 341,35 | 210 | |
| Aurobindo Pharma Ltd | 21.315 | 875,95 | 282 | | | | | |
| Sobha Ltd | | | | | 7.580 | 482,15 | 58 | |
| Hindustan Zinc Ltd | 44.646 | 146,40 | 99 | | 28.998 | 170,45 | 78 | |
| Coal India Ltd | 28.684 | 329,80 | 143 | | 16.938 | 383,85 | 103 | |
| HDFC Bank Ltd | 7.377 | 1082,15 | 121 | | 11.252 | 951,60 | 170 | |
| Asian Paints Ltd | | | | | 19.169 | 752,30 | 228 | |
| Power Grid Corp of India Ltd | 46.391 | 141,15 | 99 | | | | | |
| Tata Motors Ltd | 11.857 | 391,30 | 70 | | 22.873 | 495,55 | 180 | |
| IndusInd Bank Ltd | 5.158 | 968,95 | 76 | | 8.601 | 802,45 | 109 | |
| Lupin Ltd | 5.032 | 1837,25 | 140 | | 9.674 | 1427,95 | 219 | |
| Yes Bank Ltd | 12.691 | 725,80 | 139 | | 6.090 | 772,05 | 74 | |
| Tata Motors Ltd | 45.860 | 289,35 | 201 | | 45.959 | 335,70 | 244 | |
| Dish TV India Ltd | 55.152 | 101,55 | 85 | | | | | |
| Bharat Petroleum Corp Ltd | 7.994 | 892,30 | 108 | | 4.957 | 646,00 | 51 | |
| Reliance Industries Ltd | 41.370 | 1014,60 | 634 | | 45.100 | 891,15 | 637 | |

| 31 December 2015 | | | | | 31 December 2014 | | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|-----------|-----------------------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| USD/INR | | | | | | 0 | 100,00 | | 0 |
| USD/INR | | | | | | 0 | 100,00 | | 0 |
| Other assets | | | 0 | 0,00 | | | | | 0 0,00 |
| Liabilities | | | 0 | 0,00 | | | | | -1 -0,01 |
| Cash and cash equivalents | | | 92 | 1,02 | | | | | 233 2,14 |
| Members' assets | | | 8.989 | 100,00 | | | | | 10.899 100,00 |
| Jyske Invest Turkish Equities CL - under liquidation | | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | | |
| Equity investments | | | 2.209 | 99,10 | | | | | 3.130 97,77 |
| <i>Listed shares in foreign companies</i> | | | 2.209 | 99,10 | | | | | 3.130 97,77 |
| Turkey (TRY 2.353598) | | | | | | | | | |
| Türkiye Garanti Bankası AS | 98.041 | 7,12 | 220 | | 79.977 | 9,42 | 266 | | |
| Haci Omer Sabanci Holding AS | 17.237 | 8,28 | 45 | | 19.001 | 10,15 | 68 | | |
| Migros Ticaret AS | 2.586 | 17,45 | 14 | | 4.576 | 22,75 | 37 | | |
| Cimsa Cimento Sanayi VE Ticaret AS | 6.342 | 15,30 | 31 | | 7.479 | 16,00 | 42 | | |
| Tofas Turk Otomobil Fabrikasi AS | 3.937 | 18,95 | 24 | | 13.763 | 15,95 | 78 | | |
| Akcansa Cimento AS | 8.507 | 13,22 | 35 | | 10.257 | 15,60 | 57 | | |
| Is Gayrimenkul Yatirim Ortakligi AS | 75.373 | 1,76 | 42 | | 39.989 | 1,42 | 20 | | |
| Tupras Turkiye Petrol Rafinerileri AS | 5.242 | 69,60 | 115 | | 7.461 | 55,30 | 146 | | |
| Ford Otomotiv Sanayi AS | 6.627 | 30,28 | 63 | | 1.863 | 32,55 | 21 | | |
| Turkiye Vakiflar Bankasi TAO | 18.934 | 3,83 | 23 | | 68.314 | 4,88 | 118 | | |
| Turk Hava Yollari AO | 41.179 | 7,39 | 96 | | 47.736 | 9,63 | 163 | | |
| Eregli Demir ve Celik Fabrikalari TAS | 83.975 | 3,04 | 81 | | 90.886 | 4,46 | 143 | | |
| Coca-Cola Icecek AS | 4.665 | 37,14 | 55 | | 4.312 | 50,50 | 77 | | |
| Enka Insaat ve Sanayi AS | 50.331 | 4,52 | 72 | | 49.162 | 5,28 | 92 | | |
| TAV Havalimanlari Holding AS | 14.505 | 18,19 | 83 | | 16.157 | 19,10 | 109 | | |
| Turkiye Halk Bankasi AS | 40.329 | 10,39 | 132 | | 31.118 | 13,90 | 153 | | |
| BIM Birlesik Magazalar AS | 6.530 | 51,35 | 106 | | 7.401 | 50,00 | 131 | | |
| Turk Telekomunikasyon AS | 19.156 | 5,46 | 33 | | 20.227 | 7,27 | 52 | | |
| Tekfen Holding AS | 28.558 | 4,04 | 36 | | 30.409 | 5,79 | 62 | | |
| Petkim Petrokimya Holding AS | 42.662 | 4,59 | 62 | | | | | | |
| Arcelik AS | 2.920 | 13,97 | 13 | | 5.264 | 15,00 | 28 | | |
| Dogus Otomotiv Servis ve Ticaret AS | 8.154 | 11,02 | 28 | | 13.923 | 11,95 | 59 | | |
| Ulker Biskuvi Sanayi AS | 14.571 | 17,60 | 81 | | | | | | |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | | | | | 114.959 | 2,05 | 83 | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 125.004 | 2,60 | 103 | | 164.179 | 2,77 | 161 | | |
| Turk Traktor ve Ziraat Makineleri AS | | | | | 1.310 | 76,85 | 36 | | |
| Turkiye Sinai Kalkinma Bankasi AS | 85.132 | 1,52 | 41 | | | | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 6.816 | 16,87 | 36 | | 9.082 | 12,00 | 39 | | |
| Alarko Holding AS | | | | | 24.099 | 4,46 | 38 | | |
| Akbank TAS | 72.459 | 6,70 | 153 | | 45.721 | 8,66 | 140 | | |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | 3.820 | 18,89 | 23 | | 4.546 | 22,70 | 36 | | |
| Turkiye Is Bankasi | 98.254 | 4,60 | 143 | | 102.377 | 6,74 | 244 | | |
| Turkcell Iletisim Hizmetleri AS | 30.534 | 9,90 | 95 | | 34.384 | 14,30 | 174 | | |
| KOC Holding AS | 19.303 | 10,93 | 67 | | 20.983 | 12,40 | 92 | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|------------------------------|---------------------|----------------------------|------------------|------------------------------|---------------------|----------------------------|------------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Yapi ve Kredi Bankasi AS | 25.134 | 3,29 | 26 | | 67.812 | 4,89 | 117 | |
| Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS | 29.908 | 1,23 | 12 | | | | | |
| Torunlar Gayrimenkul Yatirim Ortakligi AS | 21.386 | 3,25 | 22 | | | | | |
| Ipek Dogal Enerji Kaynaklari Ve Uretim AS | | | | | 36.103 | 1,57 | 20 | |
| Torunlar Gayrimenkul Yatirim Ortakligi AS | | | | | 23.915 | 3,45 | 29 | |
| Other assets | | | 0 | 0,00 | | | 0 | 0,00 |
| Liabilities | | | -4 | -0,19 | | | 0 | 0,00 |
| Cash and cash equivalents | | | 24 | 1,09 | | | 71 | 2,23 |
| Members' assets | | | 2.229 | 100,00 | | | 3.201 | 100,00 |
| Jyske Invest Russian Equities CL - under liquidation | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Equity investments | | | 3.147 | 96,37 | | | 3.360 | 97,78 |
| Listed shares in foreign companies | | | 3.079 | 94,29 | | | 3.360 | 97,78 |
| Cayman Islands (USD 6.15375) | | | | | | | | |
| Eurasia Drilling Co Ltd | | | | | 4.220 | 17,80 | 62 | |
| Guernsey (USD 6.8698) | | | | | | | | |
| Etalon Group Ltd | 24.504 | 1,79 | 40 | | 24.504 | 2,00 | 41 | |
| The Netherlands (USD 6.8698) | | | | | | | | |
| X5 Retail Group NV | 2.354 | 18,95 | 41 | | 4.246 | 12,20 | 43 | |
| Yandex NV | 3.500 | 15,72 | 51 | | | | | |
| Yandex NV | | | | | 2.900 | 17,96 | 43 | |
| Jersey (HKD 0.886409) | | | | | | | | |
| United Co RUSAL PLC | 108.000 | 2,37 | 30 | | 122.000 | 5,22 | 68 | |
| Russia (USD 6.8698) | | | | | | | | |
| MMC Norilsk Nickel PJSC | 13.310 | 12,67 | 155 | | 11.080 | 14,22 | 130 | |
| Rosneft OAO | 47.172 | 3,48 | 151 | | 57.187 | 3,51 | 166 | |
| Tatneft PAO | 6.039 | 26,35 | 146 | | 8.156 | 24,50 | 165 | |
| VTB Bank PJSC | 62.541 | 2,11 | 121 | | 89.263 | 2,30 | 170 | |
| Severstal PAO | 16.077 | 8,37 | 124 | | 21.390 | 9,10 | 161 | |
| Novolipetsk Steel OJSC | 5.396 | 8,51 | 42 | | 8.125 | 11,48 | 77 | |
| Uralkali PJSC | | | | | 12.713 | 11,79 | 124 | |
| Pharmstandard OJSC | | | | | 6.867 | 6,05 | 34 | |
| RusHydro PJSC | 129.447 | 0,96 | 114 | | 146.817 | 0,93 | 113 | |
| TMK PAO | 17.124 | 3,20 | 50 | | 11.301 | 2,32 | 22 | |
| Sberbank of Russia PJSC | 57.273 | 5,88 | 310 | | 86.529 | 4,05 | 290 | |
| Rostelecom PJSC | 15.661 | 7,45 | 107 | | 18.063 | 9,05 | 135 | |
| Magnit PJSC | 8.358 | 40,22 | 309 | | 8.729 | 45,40 | 328 | |
| LSR Group PJSC | 16.199 | 2,00 | 30 | | 20.118 | 1,56 | 26 | |
| Novatek OAO | 1.875 | 82,15 | 142 | | 2.490 | 78,40 | 161 | |
| Lukoil PJSC | 10.261 | 32,20 | 304 | | 10.381 | 39,80 | 341 | |
| Gazprom PAO | 90.280 | 3,69 | 307 | | 62.975 | 4,65 | 242 | |
| Surgutneftegas OAO | 22.671 | 4,61 | 96 | | 11.287 | 4,25 | 40 | |
| Mobile TeleSystems PJSC | 25.100 | 6,18 | 143 | | 22.700 | 7,18 | 135 | |
| PhosAgro OAO | 3.064 | 12,85 | 36 | | | | | |
| Magnitogorsk Iron & Steel Works OJSC | 15.468 | 3,34 | 47 | | | | | |

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| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|-----------|
| TOTAL SA | 14.093 | 41,27 | 632 | |
| BNP Paribas SA | 13.614 | 52,23 | 772 | |
| Cap Gemini SA | 3.271 | 85,60 | 304 | |
| Safran SA | 6.894 | 63,37 | 475 | |
| The Netherlands (EUR 7.462664) | | | | |
| Unilever NV | 12.904 | 40,11 | 562 | |
| Koninklijke Ahold NV | 20.762 | 19,48 | 439 | |
| LyondellBasell Industries NV | | | | |
| Akzo Nobel NV | 4.523 | 61,68 | 303 | |
| Mylan NV | 10.200 | 54,07 | 552 | |
| Chicago Bridge & Iron Co NV | | | | |
| NXP Semiconductors NV | | | | |
| Hong Kong (HKD 0.886409) | | | | |
| China Overseas Land & Investment Ltd | 112.000 | 27,20 | 393 | |
| India (INR 0.097489) | | | | |
| HCL Technologies Ltd | | | | |
| Axis Bank Ltd | | | | |
| Tata Motors Ltd | | | | |
| Indonesia (IDR 0.000497) | | | | |
| Bank Rakyat Indonesia Persero Tbk PT | | | | |
| Telekomunikasi Indonesia Persero Tbk PT | 1.472.100 | 3105,00 | 332 | |
| Ireland (EUR 7.462664) | | | | |
| Ryanair Holdings PLC | 24.679 | 15,01 | 402 | |
| Allergan plc | 2.200 | 312,50 | 688 | |
| Actavis plc | | | | |
| Israel (USD 6.8698) | | | | |
| Check Point Software Technologies Ltd | 6.000 | 81,38 | 488 | |
| Italy (EUR 7.462664) | | | | |
| Enel SpA | 103.892 | 3,89 | 439 | |
| Japan (JPY 0.051326) | | | | |
| Bandai Namco Holdings Inc | | | | |
| Dai-ichi Life Insurance Co Ltd/The | 30.900 | 2035,00 | 523 | |
| Astellas Pharma Inc | 30.200 | 1731,50 | 435 | |
| Mitsubishi Electric Corp | 55.000 | 1282,50 | 586 | |
| Sony Corp | 17.000 | 3002,00 | 424 | |
| Mitsubishi UFJ Financial Group Inc | 77.300 | 757,10 | 487 | |
| Nitto Denko Corp | 3.800 | 8912,00 | 282 | |
| Sumitomo Mitsui Financial Group Inc | 11.200 | 4606,00 | 429 | |
| Asahi Group Holdings Ltd | 13.400 | 3799,00 | 423 | |
| ITOCHU Corp | 29.000 | 1442,00 | 348 | |
| KDDI Corp | 23.600 | 3154,00 | 619 | |
| Japan Tobacco Inc | | | | |
| Bridgestone Corp | 10.700 | 4174,00 | 371 | |
| SoftBank Group Corp | 6.800 | 6139,00 | 347 | |
| Yamaha Motor Co Ltd | 12.800 | 2744,00 | 292 | |
| Jersey (GBP 10.125398) | | | | |
| Shire PLC | 7.987 | 4698,00 | 553 | |
| WPP PLC | 25.953 | 1563,00 | 598 | |
| China (HKD 0.886409) | | | | |
| China Construction Bank Corp | 562.140 | 5,31 | 385 | |
| Korea (KRW 0.005859) | | | | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 9.880 | 42,52 | 508 |
| | 7.593 | 49,26 | 453 |
| | 6.397 | 51,25 | 397 |
| | 17.211 | 14,76 | 307 |
| | 4.300 | 79,39 | 341 |
| | 6.100 | 41,98 | 256 |
| | 3.900 | 76,40 | 298 |
| | 126.000 | 23,05 | 375 |
| | 17.537 | 1596,90 | 444 |
| | 46.055 | 502,40 | 367 |
| | 63.960 | 335,70 | 340 |
| | 343.700 | 11650,00 | 323 |
| | 2.100 | 257,41 | 541 |
| | 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 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Korea Zinc Co Ltd | 643 | 469000,00 | | 257 | | | | |
| Korea Electric Power Corp | 10.122 | 50000,00 | | 432 | 11.122 | 42700,00 | | 432 |
| LG Household & Health Care Ltd Mexico (MXN 0.397762) | 479 | 1050000,00 | | 429 | | | | |
| Grupo Financiero Banorte SAB de CV Norway (NOK 0.820768) | 56.900 | 94,99 | | 313 | | | | |
| Norsk Hydro ASA | | | | | 48.926 | 42,44 | | 277 |
| Opera Software ASA | | | | | 22.141 | 95,00 | | 281 |
| Telenor ASA | 0 | 148,30 | | 0 | | | | |
| DNB ASA | 0 | 109,80 | | 0 | 36.060 | 110,70 | | 532 |
| Panama (USD 6.8698) | | | | | | | | |
| Carnival Corp | 8.800 | 54,48 | | 479 | | | | |
| Russia (USD 6.8698) | | | | | | | | |
| MMC Norilsk Nickel PJSC Switzerland (CHF 6.193076) | 20.456 | 12,67 | | 259 | | | | |
| Aryzta AG | | | | | 7.234 | 76,95 | | 560 |
| Roche Holding AG | | | | | 2.408 | 269,90 | | 654 |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd Spain (EUR 7.462664) | 34.900 | 16,69 | | 411 | 37.000 | 20,60 | | 575 |
| Tecnicas Reunidas SA | 0 | 0,00 | | 0 | | | | |
| Obrascon Huarte Lain SA | 0 | 0,00 | | 0 | 0 | 18,55 | | 0 |
| Banco Santander SA | 0 | 4,56 | | 0 | | | | |
| Telefonica SA | 0 | 10,24 | | 0 | | | | |
| United Kingdom (EUR 7.462664) | | | | | | | | |
| Royal Dutch Shell PLC | 29.294 | 21,10 | | 671 | 26.092 | 27,66 | | 873 |
| Thomas Cook Group PLC | | | | | 124.622 | 127,90 | | 249 |
| Mondi PLC | 16.323 | 1334,00 | | 321 | 15.436 | 1050,00 | | 253 |
| Barratt Developments PLC | | | | | 53.967 | 471,00 | | 396 |
| BHP Billiton PLC | | | | | 12.890 | 1388,50 | | 279 |
| Ashtead Group PLC | 25.546 | 1119,00 | | 421 | | | | |
| Sweden (SEK 0.814865) | | | | | | | | |
| Boliden AB | 13.559 | 142,90 | | 230 | | | | |
| Assa Abloy AB | 0 | 178,00 | | 0 | | | | |
| Swedbank AB | 0 | 187,10 | | 0 | 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 |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 104.000 | 143,00 | | 453 | 141.000 | 141,00 | | 629 |
| Largan Precision Co Ltd | 4.000 | 2270,00 | | 276 | | | | |
| Largan Precision Co Ltd Germany (EUR 7.462664) | | | | | 4.000 | 2395,00 | | 303 |
| Allianz SE | 3.520 | 163,55 | | 625 | 2.103 | 137,35 | | 350 |
| Bayerische Motoren Werke AG | | | | | 2.833 | 89,77 | | 308 |
| Continental AG | 2.275 | 224,55 | | 555 | 1.867 | 175,55 | | 397 |
| Fresenius SE & Co KGaA | 4.408 | 65,97 | | 316 | 9.339 | 43,16 | | 488 |
| Bayer AG | | | | | 3.353 | 113,00 | | 458 |
| BASF SE | | | | | 4.627 | 69,88 | | 391 |
| SAP SE | 10.205 | 73,38 | | 813 | 6.899 | 58,26 | | 486 |
| Henkel AG & Co KGaA | | | | | 4.744 | 89,42 | | 513 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| USA (USD 6.8698) | | | | |
| Thermo Fisher Scientific Inc | 4.300 | 141,85 | 610 | |
| Johnson & Johnson | 8.300 | 102,72 | 853 | |
| Apple Inc | 12.400 | 105,26 | 1.305 | |
| Occidental Petroleum Corp | 5.900 | 67,61 | 399 | |
| Intercontinental Exchange Inc | 2.100 | 256,26 | 538 | |
| Jones Lang LaSalle Inc | 3.400 | 159,86 | 544 | |
| Delta Air Lines Inc | 7.700 | 50,69 | 390 | |
| Visa Inc | 8.900 | 77,55 | 690 | |
| Reinsurance Group of America Inc | | | | |
| Dollar General Corp | 6.500 | 71,87 | 467 | |
| Lear Corp | 4.100 | 122,83 | 504 | |
| Citigroup Inc | 13.700 | 51,75 | 709 | |
| Marathon Petroleum Corp | 7.300 | 51,84 | 378 | |
| HCA Holdings Inc | | | | |
| Facebook Inc | 7.500 | 104,66 | 785 | |
| DIRECTV | | | | |
| FedEx Corp | 2.700 | 148,99 | 402 | |
| Discover Financial Services | 9.600 | 53,62 | 515 | |
| Exelon Corp | | | | |
| JPMorgan Chase & Co | 14.900 | 66,03 | 984 | |
| Aetna Inc | 4.600 | 108,12 | 497 | |
| VF Corp | 7.100 | 62,25 | 442 | |
| International Flavors & Fragrances Inc | 4.100 | 119,64 | 491 | |
| ManpowerGroup Inc | 3.400 | 84,29 | 287 | |
| MetLife Inc | | | | |
| Cognizant Technology Solutions Corp | 7.300 | 60,02 | 438 | |
| B/E Aerospace Inc | | | | |
| Priceline Group Inc/The | | | | |
| Comcast Corp | 10.300 | 56,43 | 581 | |
| AutoZone Inc | 700 | 741,91 | 519 | |
| Prudential Financial Inc | 8.100 | 81,41 | 659 | |
| Alliance Data Systems Corp | 1.900 | 276,57 | 525 | |
| Altria Group Inc | 11.600 | 58,21 | 675 | |
| Alphabet Inc | 1.150 | 778,01 | 895 | |
| Mylan Inc/PA | | | | |
| Allstate Corp/The | | | | |
| United Technologies Corp | | | | |
| Amazon.com Inc | 1.100 | 675,89 | 743 | |
| Quintiles Transnational Holdings Inc | 6.800 | 68,66 | 467 | |
| CVS Health Corp | 6.700 | 97,77 | 655 | |
| Gilead Sciences Inc | 5.200 | 101,19 | 526 | |
| Wells Fargo & Co | 16.700 | 54,36 | 908 | |
| Danaher Corp | 6.200 | 92,88 | 576 | |
| McKesson Corp | 2.200 | 197,23 | 434 | |
| Honeywell International Inc | 7.200 | 103,57 | 746 | |
| SanDisk Corp | | | | |
| Norfolk Southern Corp | | | | |
| Celgene Corp | 3.500 | 119,76 | 419 | |
| Whirlpool Corp | | | | |
| Foot Locker Inc | 6.700 | 65,09 | 436 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 2.800 | 125,29 | 351 |
| | 7.400 | 104,57 | 774 |
| | 9.700 | 110,38 | 1.071 |
| | 4.800 | 80,61 | 387 |
| | 1.900 | 262,20 | 498 |
| | 5.700 | 87,62 | 499 |
| | 3.800 | 98,08 | 373 |
| | 6.800 | 73,39 | 499 |
| | 6.900 | 78,02 | 538 |
| | 6.300 | 86,70 | 546 |
| | 8.700 | 65,49 | 570 |
| | 15.900 | 37,08 | 590 |
| | 12.300 | 62,58 | 770 |
| | 5.400 | 88,83 | 480 |
| | 4.600 | 101,36 | 466 |
| | 10.200 | 54,09 | 552 |
| | 5.200 | 58,02 | 302 |
| | 500 | 1140,21 | 570 |
| | 10.200 | 58,01 | 592 |
| | 5.700 | 90,46 | 516 |
| | 1.700 | 286,05 | 486 |
| | 1.050 | 530,66 | 557 |
| | 7.000 | 56,37 | 395 |
| | 7.300 | 70,25 | 513 |
| | 5.000 | 115,00 | 575 |
| | 8.100 | 96,31 | 780 |
| | 5.600 | 94,26 | 528 |
| | 16.700 | 54,82 | 915 |
| | 2.100 | 207,58 | 436 |
| | 4.100 | 97,98 | 402 |
| | 5.200 | 109,61 | 570 |
| | 4.700 | 111,86 | 526 |
| | 1.800 | 193,74 | 349 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--------------------------------------|-----------------------|--------------|---------------------|---------------|
| Alphabet Inc | 552 | 758,88 | 419 | |
| Skyworks Solutions Inc | 4.100 | 76,83 | 315 | |
| Old Dominion Freight Line Inc | 5.500 | 59,07 | 325 | |
| Hanesbrands Inc | 13.000 | 29,43 | 383 | |
| CDW Corp/DE | 12.100 | 42,04 | 509 | |
| Spectrum Brands Holdings Inc | | | | |
| Foot Locker Inc | | | | |
| Google Inc | | | | |
| Arthur J Gallagher & Co | | | | |
| PolyOne Corp | | | | |
| Cooper Cos Inc/The | | | | |
| KLX Inc | | | | |
| Virgin Islands (USD 6.15375) | | | | |
| Hollysys Automation Technologies Ltd | | | | |
| Other assets | | | 50 | 0,10 |
| Liabilities | | | -184 | -0,37 |
| Cash and cash equivalents | | | 720 | 1,43 |
| Members' assets | | | 50.223 | 100,00 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
|----------------------------------|--------------|---------------------|---------------|---------------|
| | 3.300 | 95,68 | 316 | |
| | 6.500 | 56,18 | 365 | |
| | 750 | 526,40 | 395 | |
| | 13.900 | 47,08 | 654 | |
| | 8.600 | 37,91 | 326 | |
| | 2.300 | 162,09 | 373 | |
| | 0 | 0,00 | 0 | |
| | 13.400 | 24,43 | 327 | |
| Other assets | | | 24 | 0,05 |
| Liabilities | | | -43 | -0,10 |
| Cash and cash equivalents | | | 519 | 1,15 |
| Members' assets | | | 45.220 | 100,00 |

Jyske Invest Equities Low Volatility CL

Fund's functional currency: USD

| | | | | | | | | |
|---|--------|--------|---------------|--------------|--------|--------|---------------|--------------|
| Equity investments | | | 44.597 | 96,57 | | | 38.873 | 96,61 |
| Listed shares in Danish companies | | | 484 | 1,05 | | | 440 | 1,09 |
| Denmark (DKK 1) | | | | | | | | |
| ISS A/S | 13.358 | 248,70 | 484 | | | | | |
| ISS A/S | | | | | 15.203 | 178,10 | 440 | |
| Listed shares in foreign companies | | | 44.113 | 95,52 | | | 38.433 | 95,51 |
| Canada (CAD 4.945504) | | | | | | | | |
| TELUS Corp | 16.600 | 38,26 | 457 | | | | | |
| Loblaw Cos Ltd | 9.600 | 65,34 | 452 | | | | | |
| Alimentation Couche-Tard Inc | 6.900 | 60,91 | 303 | | 6.900 | 48,69 | 290 | |
| Canadian Tire Corp Ltd | 4.800 | 118,16 | 408 | | 2.200 | 122,74 | 233 | |
| Rogers Communications Inc | | | | | 6.100 | 45,17 | 238 | |
| Royal Bank of Canada | 9.200 | 74,15 | 491 | | 5.700 | 80,24 | 395 | |
| Bank of Nova Scotia/The | 10.500 | 55,97 | 423 | | 6.700 | 66,31 | 384 | |
| Curaçao (USD 6.15375) | | | | | | | | |
| Schlumberger Ltd | | | | | 3.800 | 85,41 | 325 | |
| Finland (EUR 7.446345) | | | | | | | | |
| Sampo Oyj | | | | | 8.791 | 38,82 | 413 | |
| France (EUR 7.446345) | | | | | | | | |
| Hermes International | | | | | 63 | 294,80 | 22 | |
| Pernod Ricard SA | 4.199 | 105,20 | 480 | | 3.800 | 92,26 | 424 | |
| LVMH Moët Hennessy Louis Vuitton SE | 1.655 | 144,90 | 261 | | 1.304 | 132,25 | 209 | |
| Total SA | | | | | 8.465 | 42,52 | 436 | |
| Safran SA | 7.582 | 63,37 | 522 | | 6.092 | 51,25 | 378 | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| Fresenius SE & Co KGaA | | | | |
| Bayer AG | 3.669 | 115,80 | 462 | |
| Deutsche Post AG | | | | |
| Deutsche Boerse AG | 3.402 | 81,39 | 301 | |
| Linde AG | | | | |
| SAP SE | 6.661 | 73,38 | 531 | |
| Henkel AG & Co KGaA | 4.648 | 103,20 | 521 | |
| USA (USD 6.8698) | | | | |
| Thermo Fisher Scientific Inc | 4.100 | 141,85 | 582 | |
| Procter & Gamble Co/The | | | | |
| Walt Disney Co/The | | | | |
| Johnson & Johnson | 7.600 | 102,72 | 781 | |
| Boeing Co/The | 3.500 | 144,59 | 506 | |
| Baxter International Inc | | | | |
| Viacom Inc | | | | |
| Travelers Cos Inc/The | 0 | 112,86 | 0 | |
| WW Grainger Inc | | | | |
| Visa Inc | 3.200 | 77,55 | 248 | |
| Philip Morris International Inc | | | | |
| Discovery Communications Inc | | | | |
| Discovery Communications Inc | | | | |
| Time Warner Inc | 5.700 | 64,67 | 369 | |
| DIRECTV | | | | |
| FedEx Corp | 3.000 | 148,99 | 447 | |
| JPMorgan Chase & Co | 7.500 | 66,03 | 495 | |
| Aetna Inc | 4.700 | 108,12 | 508 | |
| Raytheon Co | 4.200 | 124,53 | 523 | |
| Zimmer Biomet Holdings Inc | 5.000 | 102,59 | 513 | |
| AmerisourceBergen Corp | 5.100 | 103,71 | 529 | |
| Aflac Inc | 7.800 | 59,90 | 467 | |
| VF Corp | 7.400 | 62,25 | 461 | |
| International Flavors & Fragrances Inc | 4.400 | 119,64 | 526 | |
| 3M Co | | | | |
| H&R Block Inc | 7.800 | 33,31 | 260 | |
| JM Smucker Co/The | | | | |
| Monsanto Co | | | | |
| Stryker Corp | 7.400 | 92,94 | 688 | |
| Comcast Corp | 13.000 | 56,43 | 734 | |
| AutoZone Inc | 400 | 741,91 | 297 | |
| Altria Group Inc | 12.400 | 58,21 | 722 | |
| PNC Financial Services Group Inc/The | 5.200 | 95,31 | 496 | |
| Xcel Energy Inc | 21.800 | 35,91 | 783 | |
| Alphabet Inc | 1.000 | 778,01 | 778 | |
| DST Systems Inc | 2.400 | 114,06 | 274 | |
| Microsoft Corp | 9.600 | 55,48 | 533 | |
| Abbott Laboratories | 6.300 | 44,91 | 283 | |
| Wal-Mart Stores Inc | | | | |
| QUALCOMM Inc | | | | |
| Pfizer Inc | 22.100 | 32,28 | 713 | |
| Allstate Corp/The | 4.800 | 62,09 | 298 | |
| EMC Corp/MA | 11.600 | 25,68 | 298 | |

31 December 2014

| Holding | Market | | |
|---------------|--------|---------------------|-----------|
| nom./Quantity | price | Market value ('000) | Share (%) |
| | 8.343 | 43,16 | 436 |
| | 2.975 | 113,00 | 407 |
| | 7.094 | 27,05 | 232 |
| | 3.254 | 59,22 | 233 |
| | 2.142 | 154,20 | 400 |
| | 8.492 | 58,26 | 599 |
| | 5.698 | 89,42 | 617 |
| | 3.500 | 125,29 | 439 |
| | 2.600 | 91,09 | 237 |
| | 2.700 | 94,19 | 254 |
| | 6.300 | 104,57 | 659 |
| | 3.400 | 129,98 | 442 |
| | 5.700 | 73,29 | 418 |
| | 5.300 | 75,25 | 399 |
| | 2.300 | 105,85 | 243 |
| | 1.800 | 254,89 | 459 |
| | 1.100 | 262,20 | 288 |
| | 2.700 | 81,45 | 220 |
| | 2.700 | 34,45 | 93 |
| | 2.700 | 33,72 | 91 |
| | 6.200 | 86,70 | 538 |
| | 5.000 | 88,83 | 444 |
| | 4.300 | 113,42 | 488 |
| | 2.600 | 90,16 | 234 |
| | 6.500 | 61,09 | 397 |
| | 3.700 | 74,90 | 277 |
| | 4.700 | 101,36 | 476 |
| | 1.600 | 164,32 | 263 |
| | 2.300 | 100,98 | 232 |
| | 3.600 | 119,47 | 430 |
| | 5.300 | 94,33 | 500 |
| | 8.500 | 58,01 | 493 |
| | 1.000 | 619,11 | 619 |
| | 2.700 | 91,23 | 246 |
| | 18.200 | 35,92 | 654 |
| | 900 | 530,66 | 478 |
| | 5.500 | 46,45 | 255 |
| | 10.600 | 45,02 | 477 |
| | 4.800 | 85,88 | 412 |
| | 3.400 | 74,33 | 253 |
| | 6.400 | 70,25 | 450 |

| | 31 December 2015 | | | | 31 December 2014 | | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| Union Pacific Corp | | | | | 3.700 | 119,13 | | 441 | |
| Cisco Systems Inc | 18.100 | 27,16 | 492 | | | | | | |
| Ross Stores Inc | 5.600 | 53,81 | 301 | | 5.200 | 94,26 | | 490 | |
| United Technologies Corp | | | | | 4.200 | 115,00 | | 483 | |
| Home Depot Inc/The | 1.900 | 132,25 | 251 | | 2.900 | 104,97 | | 304 | |
| TJX Cos Inc/The | 7.200 | 70,91 | 511 | | | | | | |
| Medtronic Inc | | | | | 6.800 | 72,20 | | 491 | |
| Quintiles Transnational Holdings Inc | 3.600 | 68,66 | 247 | | | | | | |
| CVS Health Corp | 7.700 | 97,77 | 753 | | 7.100 | 96,31 | | 684 | |
| Capital One Financial Corp | 6.200 | 72,18 | 448 | | 5.500 | 82,55 | | 454 | |
| Wells Fargo & Co | 13.200 | 54,36 | 718 | | 8.900 | 54,82 | | 488 | |
| Hershey Co/The | | | | | 4.600 | 103,93 | | 478 | |
| Kroger Co/The | 11.700 | 41,83 | 489 | | 3.800 | 64,21 | | 244 | |
| Danaher Corp | 5.500 | 92,88 | 511 | | 3.300 | 85,71 | | 283 | |
| Hasbro Inc | | | | | 4.100 | 54,99 | | 225 | |
| McKesson Corp | 3.200 | 197,23 | 631 | | 2.100 | 207,58 | | 436 | |
| Honeywell International Inc | 5.200 | 103,57 | 539 | | 4.300 | 99,92 | | 430 | |
| Norfolk Southern Corp | | | | | 2.700 | 109,61 | | 296 | |
| American Electric Power Co Inc | 13.600 | 58,27 | 792 | | 10.500 | 60,72 | | 638 | |
| UnitedHealth Group Inc | 6.400 | 117,64 | 753 | | 4.500 | 101,09 | | 455 | |
| Verizon Communications Inc | 15.400 | 46,22 | 712 | | 9.400 | 46,78 | | 440 | |
| Arthur J Gallagher & Co | 6.800 | 40,94 | 278 | | | | | | |
| Alphabet Inc | 101 | 758,88 | 77 | | | | | | |
| Old Dominion Freight Line Inc | 4.300 | 59,07 | 254 | | | | | | |
| Baxalta Inc | 6.900 | 39,03 | 269 | | | | | | |
| CDW Corp/DE | 11.900 | 42,04 | 500 | | | | | | |
| Aramark | 8.900 | 32,25 | 287 | | | | | | |
| Service Corp International/US | 10.400 | 26,02 | 271 | | | | | | |
| Spectrum Brands Holdings Inc | 2.800 | 101,80 | 285 | | | | | | |
| Arthur J Gallagher & Co | | | | | 9.800 | 47,08 | | 461 | |
| Google Inc | | | | | 400 | 526,40 | | 211 | |
| Other assets | | | 67 | 0,15 | | | | 114 | 0,28 |
| Liabilities | | | 0 | 0,00 | | | | 0 | 0,00 |
| Cash and cash equivalents | | | 1.516 | 3,28 | | | | 1.251 | 3,11 |
| Members' assets | | | 46.180 | 100,00 | | | | 40.238 | 100,00 |
| Jyske Invest Emerging Market Equities CL | | | | | | | | | |
| Fund's functional currency: USD | | | | | | | | | |
| Equity investments | | | 7.876 | 97,96 | | | | 14.740 | 97,62 |
| <i>Listed shares in foreign companies</i> | | | 7.876 | 97,96 | | | | 14.683 | 97,25 |
| Bermuda (USD 6.8698) | | | | | | | | | |
| Credicorp Ltd | 1.300 | 97,32 | 127 | | 1.700 | 160,18 | | 272 | |
| PAX Global Technology Ltd | 66.000 | 7,99 | 68 | | | | | | |
| China Singyes Solar Technologies Holdings Ltd | | | | | 139.000 | 10,80 | | 194 | |
| Brazil (BRL 2.315006) | | | | | | | | | |
| Itau Unibanco Holding SA | | | | | 20.288 | 34,60 | | 264 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| M Dias Branco SA | | | | | 6.000 | 91,00 | | 205 |
| Banco Bradesco SA | | | | | 22.200 | 35,06 | | 293 |
| Cia Brasileira de Distribuicao | | | | | 4.100 | 36,83 | | 151 |
| BB Seguridade Participacoes SA | 11.200 | 24,33 | | 69 | | | | |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacac | 8.700 | 42,50 | | 93 | | | | |
| JBS SA | 28.200 | 12,35 | | 88 | | | | |
| Kroton Educacional SA | | | | | 39.300 | 15,50 | | 229 |
| JBS SA | | | | | 39.600 | 11,20 | | 167 |
| Qualicorp SA | | | | | 18.600 | 27,80 | | 195 |
| Cayman Islands (HKD 0.886409) | | | | | | | | |
| Tongda Group Holdings Ltd | 440.000 | 1,37 | | 78 | | | | |
| Boer Power Holdings Ltd | 64.000 | 13,96 | | 115 | | | | |
| SITC International Holdings Co Ltd | 140.000 | 4,11 | | 74 | | | | |
| Cosmo Lady China Holdings Co Ltd | 90.000 | 6,49 | | 75 | | | | |
| CT Environmental Group Ltd | 252.000 | 2,54 | | 83 | | | | |
| Sino Biopharmaceutical Ltd | 135.000 | 7,06 | | 123 | | | | |
| Tencent Holdings Ltd | 26.300 | 152,50 | | 518 | | | | |
| Alibaba Group Holding Ltd | 1.300 | 81,27 | | 106 | | | | |
| Tencent Holdings Ltd | | | | | 28.100 | 112,50 | | 408 |
| Sino Biopharmaceutical Ltd | | | | | 180.000 | 7,03 | | 163 |
| China Hongqiao Group Ltd | | | | | 189.500 | 5,23 | | 128 |
| Green Seal Holding Ltd | | | | | 29.100 | 148,00 | | 136 |
| Sunac China Holdings Ltd | | | | | 161.000 | 7,89 | | 164 |
| YY Inc | | | | | 1.400 | 62,34 | | 87 |
| The Philippines (PHP 0.145995) | | | | | | | | |
| Megaworld Corp | 892.000 | 4,25 | | 81 | | | | |
| GT Capital Holdings Inc | | | | | 9.570 | 1032,00 | | 221 |
| Hong Kong (HKD 0.886409) | | | | | | | | |
| China Mobile Ltd | 21.000 | 87,50 | | 237 | 15.000 | 90,50 | | 175 |
| China Overseas Land & Investment Ltd | 54.000 | 27,20 | | 190 | 82.000 | 23,05 | | 244 |
| Guangdong Investment Ltd | | | | | 138.000 | 10,10 | | 180 |
| India (INR 0.097489) | | | | | | | | |
| HCL Technologies Ltd | | | | | 10.365 | 1596,90 | | 262 |
| Axis Bank Ltd | 18.102 | 449,10 | | 123 | 36.183 | 502,40 | | 288 |
| Oil & Natural Gas Corp Ltd | | | | | 35.704 | 341,35 | | 193 |
| HDFC Bank Ltd | 7.996 | 1082,15 | | 131 | | | | |
| Lupin Ltd | | | | | 12.239 | 1427,95 | | 277 |
| Yes Bank Ltd | 9.309 | 725,80 | | 102 | | | | |
| Tata Motors Ltd | | | | | 54.953 | 335,70 | | 292 |
| Infosys Ltd | 11.658 | 1105,40 | | 195 | | | | |
| ICICI Bank Ltd | | | | | 49.900 | 353,10 | | 279 |
| SRF Ltd | 4.367 | 1264,70 | | 83 | | | | |
| Indiabulls Housing Finance Ltd | 11.284 | 736,70 | | 126 | | | | |
| UPL Ltd | 13.417 | 438,10 | | 89 | | | | |
| 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 |
| Telekomunikasi Indonesia Persero Tbk PT | 788.800 | 3105,00 | | 178 | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 89.800 | 13475,00 | | 88 | | | | |
| Pakuwon Jati Tbk PT | 2.737.900 | 496,00 | | 99 | | | | |

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| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| Pakuwon Jati Tbk PT | | | | |
| Bank Negara Indonesia Persero Tbk PT | | | | |
| China (HKD 0.886409) | | | | |
| China Construction Bank Corp | 302.460 | 5,31 | 207 | |
| Ping An Insurance Group Co of China Ltd | 33.000 | 43,00 | 183 | |
| Bank of China Ltd | | | | |
| PetroChina Co Ltd | | | | |
| Sinotrans Ltd | 185.000 | 4,17 | 100 | |
| China Vanke Co Ltd | 29.500 | 22,90 | 87 | |
| Fuyao Glass Industry Group Co Ltd | 47.200 | 18,68 | 114 | |
| Chongqing Changan Automobile Co Ltd | | | | |
| Korea (KRW 0.005599) | | | | |
| SK Hynix Inc | | | | |
| Korea Zinc Co Ltd | 232 | 469000,00 | 93 | |
| Hyundai Marine & Fire Insurance Co Ltd | 3.974 | 36050,00 | 122 | |
| LG Chem Ltd | 420 | 328500,00 | 118 | |
| Samsung Electronics Co Ltd | 356 | 1091000,00 | 331 | |
| Korea Investment Holdings Co Ltd | 2.252 | 49550,00 | 95 | |
| Korea Electric Power Corp | 3.991 | 50000,00 | 170 | |
| Samsung Electronics Co Ltd | | | | |
| SK Telecom Co Ltd | | | | |
| LG Household & Health Care Ltd | 158 | 1050000,00 | 141 | |
| Malaysia (MYR 1.759974) | | | | |
| Tenaga Nasional Bhd | | | | |
| Berjaya Auto Bhd | 158.300 | 2,14 | 79 | |
| Mexico (MXN 0.397762) | | | | |
| Gruma SAB de CV | 11.100 | 241,75 | 155 | |
| Grupo Mexico SAB de CV | | | | |
| Grupo Financiero Banorte SAB de CV | 21.100 | 94,99 | 116 | |
| Nemak SAB de CV | 64.500 | 23,35 | 87 | |
| Controladora Vuela Cia de Aviacion SAB de CV | 57.200 | 29,55 | 98 | |
| Promotora y Operadora de Infraestructura SAB de CV | 13.400 | 202,73 | 157 | |
| Poland (PLN 1.732475) | | | | |
| KGHM Polska Miedz SA | | | | |
| Russia (USD 6.8698) | | | | |
| MMC Norilsk Nickel PJSC | 5.726 | 12,67 | 73 | |
| Magnit PJSC | 2.439 | 40,22 | 98 | |
| Lukoil PJSC | 4.665 | 32,20 | 150 | |
| Magnitogorsk Iron & Steel Works OJSC | 18.001 | 3,34 | 60 | |
| Singapore (HKD 0.793536) | | | | |
| Sound Global Ltd | | | | |
| South Africa (ZAR 0.443342) | | | | |
| Mondi Ltd | 4.105 | 30727,00 | 81 | |
| FirstRand Ltd | 34.316 | 4237,00 | 94 | |
| Steinhoff International Holdings Ltd | | | | |
| MTN Group Ltd | | | | |
| Sasol Ltd | 4.989 | 41940,00 | 135 | |
| Taiwan (TWD 0.194727) | | | | |
| Fubon Financial Holding Co Ltd | | | | |
| Catcher Technology Co Ltd | 15.000 | 276,00 | 126 | |
| CTBC Financial Holding Co Ltd | | | | |

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| Holding | Market price | Market value ('000) | Share (%) |
|---------------|--------------|---------------------|-----------|
| nom./Quantity | | | |
| | 4.590.900 | 515,00 | 191 |
| | 345.400 | 6100,00 | 170 |
| | 582.460 | 6,37 | 478 |
| | 24.500 | 79,10 | 250 |
| | 615.000 | 4,37 | 347 |
| | 224.000 | 8,60 | 248 |
| | 118.900 | 17,56 | 269 |
| | 6.849 | 47750,00 | 298 |
| | 529 | 403500,00 | 194 |
| | 466 | 1039000,00 | 440 |
| | 5.813 | 42700,00 | 226 |
| | 47 | 1327000,00 | 57 |
| | 885 | 268000,00 | 216 |
| | 62.200 | 13,80 | 245 |
| | 21.400 | 157,32 | 228 |
| | 67.300 | 42,82 | 196 |
| | 4.335 | 108,85 | 133 |
| | 8.915 | 14,22 | 127 |
| | 4.672 | 45,40 | 212 |
| | 5.690 | 39,80 | 226 |
| | 126.000 | 8,98 | 146 |
| | 11.373 | 18874,00 | 186 |
| | 60.182 | 5940,00 | 309 |
| | 17.898 | 22141,00 | 343 |
| | 6.938 | 43101,00 | 258 |
| | 130.000 | 50,70 | 209 |
| | 23.000 | 246,50 | 179 |
| | 389.357 | 20,55 | 253 |

| | 31 December 2015 | | | | 31 December 2014 | | | | |
|---|------------------------------|---------------------|----------------------------|------------------|------------------------------|---------------------|----------------------------|------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| Taiwan Semiconductor Manufacturing Co Ltd | 88.841 | 143,00 | 387 | | | | | | |
| Makalot Industrial Co Ltd | 11.000 | 233,00 | 78 | | | | | | |
| E.Sun Financial Holding Co Ltd | 276.000 | 19,15 | 161 | | | | | | |
| Largan Precision Co Ltd | 1.000 | 2270,00 | 69 | | | | | | |
| Largan Precision Co Ltd Thailand (THB 0.190907) | | | | | 3.000 | 2395,00 | | 227 | |
| Siam Cement PCL/The PTT PCL | 7.550 16.700 | 456,00 244,00 | 96 113 | | | | | | |
| Kasikornbank PCL Turkey (TRY 2.353598) | | | | | 38.000 | 229,00 | | 264 | |
| Turkiye Garanti Bankasi AS Cimsa Cimento Sanayi VE Ticaret AS | 37.747 | 7,12 | 92 | | 16.883 | 16,00 | | 116 | |
| Tupras Turkiye Petrol Rafinerileri AS TAV Havalimanlari Holding AS | 4.969 10.633 | 69,60 18,19 | 118 66 | | 26.330 33.846 | 19,10 13,90 | | 215 201 | |
| Turkiye Halk Bankasi AS Virgin Islands (USD 6.15375) Hollysys Automation Technologies Ltd | 24.682 | 10,39 | 88 | | 7.600 | 24,43 | | 186 | |
| Unlisted shares in foreign companies | | | 0 | 0,00 | | | | 56 | 0,37 |
| Lithuania (DKK 1) Baltic Property Trust AS | | | | | 3.100 | 111,70 | | 56 | |
| Other assets | | | 7 | 0,09 | | | | 43 | 0,28 |
| Liabilities | | | 0 | 0,00 | | | | 0 | 0,00 |
| Cash and cash equivalents | | | 157 | 1,95 | | | | 316 | 2,09 |
| Members' assets | | | 8.040 | 100,00 | | | | 15.099 | 100,00 |
| Jyske Invest European Equities CL | | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | | |
| Equity investments | | | 15.271 | 98,73 | | | | 12.205 | 98,51 |
| Listed shares in Danish companies | | | 1.337 | 8,64 | | | | 440 | 3,55 |
| Denmark (DKK 1) Royal Unibrew A/S | | | | | 1.190 | 1087,00 | | 174 | |
| Danske Bank A/S Sydbank A/S | 4.923 7.578 | 280,10 185,20 | 185 188 | | 2.927 | 190,20 | | 75 | |
| Novo Nordisk A/S Pandora A/S | 7.614 2.615 | 399,90 872,00 | 408 306 | | 2.822 | 504,50 | | 191 | |
| ISS A/S | 7.523 | 248,70 | 251 | | | | | | |
| Listed shares in foreign companies | | | 13.934 | 90,09 | | | | 11.765 | 94,96 |
| Belgium (EUR 7.462664) Bekaert SA | | | | | | | | | |
| Solvay SA Delhaize Group | 0 1.118 | 0,00 89,79 | 0 100 | | 3.007 | 60,43 | | 182 | |
| Anheuser-Busch InBev SA/NV Ageas | 0 0 | 114,40 0,00 | 0 0 | | | | | | |
| KBC Groep NV | 0 | 57,67 | 0 | | | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--------------------------------|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Finland (EUR 7.462664) | | | | | | | | |
| Nokia OYJ | 0 | 6,60 | 0 | | | | | |
| France (EUR 7.462664) | | | | | | | | |
| Thales SA | 3.689 | 69,10 | 255 | | | | | |
| Credit Agricole SA | | | | | 6.341 | 10,76 | 68 | |
| Societe Generale SA | | | | | 4.166 | 34,99 | 146 | |
| AXA SA | 16.183 | 25,23 | 408 | | 12.085 | 19,21 | 232 | |
| TOTAL SA | 10.616 | 41,27 | 438 | | 5.406 | 42,52 | 230 | |
| Valeo SA | 1.352 | 142,55 | 193 | | 1.183 | 103,60 | 123 | |
| BNP Paribas SA | 7.834 | 52,23 | 409 | | 5.874 | 49,26 | 289 | |
| Cap Gemini SA | 3.173 | 85,60 | 272 | | | | | |
| Safran SA | 3.985 | 63,37 | 253 | | 2.680 | 51,25 | 137 | |
| Teleperformance | 1.165 | 77,50 | 90 | | | | | |
| Teleperformance | | | | | 2.416 | 56,43 | 136 | |
| Korian-Medica | | | | | 3.541 | 30,20 | 107 | |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| Unilever NV | 8.130 | 40,11 | 326 | | | | | |
| Aalberts Industries NV | 3.312 | 31,79 | 105 | | 6.461 | 24,54 | 159 | |
| Koninklijke Ahold NV | 13.637 | 19,48 | 266 | | 12.336 | 14,76 | 182 | |
| PostNL NV | | | | | 23.094 | 3,10 | 72 | |
| Akzo Nobel NV | 2.283 | 61,68 | 141 | | | | | |
| ING Groep NV | 25.519 | 12,45 | 318 | | 18.721 | 10,83 | 203 | |
| Heineken NV | | | | | 1.402 | 58,95 | 83 | |
| Koninklijke KPN NV | | | | | 46.213 | 2,63 | 121 | |
| TKH Group NV | 2.736 | 37,44 | 102 | | | | | |
| NXP Semiconductors NV | | | | | 2.100 | 76,40 | 133 | |
| Ireland (EUR 7.462664) | | | | | | | | |
| Kerry Group PLC | 0 | 0,00 | 0 | | 3.096 | 57,07 | 177 | |
| Ryanair Holdings PLC | 15.012 | 15,01 | 225 | | | | | |
| Smurfit Kappa Group PLC | 3.095 | 23,54 | 73 | | 7.509 | 18,70 | 140 | |
| Italy (EUR 7.462664) | | | | | | | | |
| Enel SpA | 57.831 | 3,89 | 225 | | 49.254 | 3,70 | 182 | |
| Intesa Sanpaolo SpA | 116.155 | 3,09 | 359 | | 77.605 | 2,42 | 188 | |
| Moncler SpA | 6.901 | 12,92 | 89 | | | | | |
| Jersey (GBP 10.125398) | | | | | | | | |
| Shire PLC | 4.238 | 4698,00 | 270 | | 3.511 | 4533,00 | 205 | |
| WPP PLC | 12.394 | 1563,00 | 263 | | 13.161 | 1345,00 | 228 | |
| 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 | 6.789 | 148,30 | 105 | | | | | |
| TGS Nopec Geophysical Co ASA | 0 | 0,00 | 0 | | | | | |
| DNB ASA | 0 | 109,80 | 0 | | 12.672 | 110,70 | 155 | |
| Switzerland (CHF 6.862937) | | | | | | | | |
| Nestle SA | 9.716 | 74,55 | 666 | | 8.749 | 72,95 | 531 | |
| Aryzta AG | | | | | 3.179 | 76,95 | 203 | |
| Roche Holding AG | 2.394 | 276,40 | 609 | | 2.018 | 269,90 | 453 | |
| Novartis AG | 4.601 | 86,80 | 367 | | 6.191 | 92,35 | 476 | |
| Credit Suisse Group AG | | | | | 9.193 | 25,08 | 192 | |
| Helvetia Holding AG | | | | | 229 | 474,00 | 90 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Spain (EUR 7.462664) | | | | | | | | |
| International Consolidated Airlines Group SA | 17.306 | 8,28 | 143 | | 13.424 | 6,19 | 83 | |
| Tecnicas Reunidas SA | 0 | 0,00 | 0 | | | | | |
| Construcciones y Auxiliar de Ferrocarriles SA | 0 | 0,00 | 0 | | 0 | 0,00 | 0 | |
| Obrascon Huarte Lain SA | 0 | 0,00 | 0 | | 3.130 | 18,55 | 58 | |
| Endesa SA | 0 | 0,00 | 0 | | | | | |
| Banco Santander SA | 0 | 4,56 | 0 | | | | | |
| ACS Actividades de Construccion y Servicios SA | | | | | 3.507 | 28,97 | 102 | |
| Telefonica SA | 0 | 10,24 | 0 | | | | | |
| Banco Bilbao Vizcaya Argentaria SA | 0 | 6,74 | 0 | | 0 | 7,85 | 0 | |
| Red Electrica Corp SA | 0 | 77,11 | 0 | | | | | |
| United Kingdom (GBP 10.125398) | | | | | | | | |
| Royal Dutch Shell PLC | 26.617 | 1543,00 | 557 | | 16.783 | 2233,00 | 483 | |
| Prudential PLC | 13.773 | 1531,00 | 286 | | | | | |
| London Stock Exchange Group PLC | 6.800 | 2744,00 | 253 | | 6.421 | 2221,00 | 184 | |
| Vodafone Group PLC | | | | | 56.359 | 222,65 | 162 | |
| Thomas Cook Group PLC | | | | | 61.664 | 127,90 | 102 | |
| Mondi PLC | 6.582 | 1334,00 | 119 | | 7.857 | 1050,00 | 106 | |
| BT Group PLC | 50.970 | 471,70 | 326 | | 35.752 | 401,50 | 185 | |
| Barclays PLC | 105.377 | 218,90 | 313 | | | | | |
| Carnival PLC | 3.353 | 3866,00 | 176 | | | | | |
| Barratt Developments PLC | | | | | 20.704 | 471,00 | 126 | |
| J Sainsbury PLC | 37.181 | 258,80 | 131 | | | | | |
| Berkeley Group Holdings PLC | 2.615 | 3688,00 | 131 | | | | | |
| Howden Joinery Group PLC | 18.057 | 526,50 | 129 | | | | | |
| Rio Tinto PLC | 5.056 | 1979,50 | 136 | | 4.294 | 3000,00 | 166 | |
| Aviva PLC | 37.159 | 516,00 | 260 | | 22.992 | 484,50 | 144 | |
| British American Tobacco PLC | 6.456 | 3771,00 | 330 | | | | | |
| HSBC Holdings PLC | 36.933 | 536,20 | 269 | | 23.142 | 608,60 | 181 | |
| BHP Billiton PLC | | | | | 7.749 | 1388,50 | 139 | |
| BP PLC | | | | | 19.654 | 411,00 | 104 | |
| Britvic PLC | 12.347 | 727,50 | 122 | | | | | |
| Interserve PLC | 13.314 | 520,50 | 94 | | | | | |
| Ashtead Group PLC | 12.509 | 1119,00 | 190 | | | | | |
| 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 | |
| Sweden (SEK 0.814865) | | | | | | | | |
| Telefonaktiebolaget LM Ericsson | 0 | 82,30 | 0 | | 0 | 94,35 | 0 | |
| Boliden AB | 10.505 | 142,90 | 164 | | | | | |
| Investor AB | | | | | 5.326 | 284,70 | 160 | |
| Assa Abloy AB | 0 | 178,00 | 0 | | | | | |
| Swedbank AB | 0 | 187,10 | 0 | | 0 | 195,50 | 0 | |
| Saab AB | 0 | 0,00 | 0 | | 4.504 | 202,30 | 96 | |
| Germany (EUR 7.462664) | | | | | | | | |
| Allianz SE | 2.504 | 163,55 | 410 | | 2.633 | 137,35 | 362 | |
| Bayerische Motoren Werke AG | 1.935 | 97,63 | 189 | | 1.819 | 89,77 | 163 | |
| Continental AG | 1.130 | 224,55 | 254 | | 925 | 175,55 | 162 | |
| Commerzbank AG | | | | | 6.730 | 10,98 | 74 | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|---------------|
| Fresenius SE & Co KGaA | 2.622 | 65,97 | 173 | |
| Bayer AG | 1.710 | 115,80 | 198 | |
| Symrise AG | 1.602 | 61,33 | 98 | |
| BASF SE | | | | |
| RWE AG | | | | |
| SAP SE | 5.799 | 73,38 | 426 | |
| Henkel AG & Co KGaA | 2.579 | 103,20 | 266 | |
| Daimler AG | 1.456 | 77,58 | 113 | |
| Leoni AG | | | | |
| Siemens AG | 3.112 | 89,88 | 280 | |
| Deutsche Telekom AG | 14.278 | 16,69 | 238 | |
| Evonik Industries AG | 5.096 | 30,62 | 156 | |
| Austria (EUR 7.462664) voestalpine AG | 2.773 | 28,35 | 79 | |
| Other assets | | | 15 | 0,10 |
| Liabilities | | | 0 | 0,00 |
| Cash and cash equivalents | | | 181 | 1,17 |
| Members' assets | | | 15.467 | 100,00 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|--------------|---------------------|---------------|
| | 4.713 | 43,16 | 203 |
| | 3.390 | 113,00 | 383 |
| | 3.302 | 50,13 | 166 |
| | 3.623 | 69,88 | 253 |
| | 6.419 | 25,65 | 165 |
| | 4.425 | 58,26 | 258 |
| | 2.089 | 89,42 | 187 |
| | 1.828 | 49,40 | 90 |
| | | | |
| | 2.235 | 32,80 | 73 |
| Other assets | | | 6 |
| Liabilities | | | -1 |
| Cash and cash equivalents | | | 180 |
| Members' assets | | | 12.390 |

Jyske Invest Far Eastern Equities CL

Fund's functional currency: USD

| | | | | | | | | |
|---|---------|--------|---------------|--------------|---------|--------|---------------|--------------|
| Equity investments | | | 15.649 | 99,20 | | | 21.481 | 99,08 |
| Listed shares in foreign companies | | | 15.649 | 99,20 | | | 21.481 | 99,08 |
| Bermuda (HKD 0.886409) | | | | | | | | |
| Man Wah Holdings Ltd | 110.400 | 9,12 | 130 | | | | | |
| Haier Electronics Group Co Ltd | | | | | 69.000 | 18,46 | 164 | |
| PAX Global Technology Ltd | 107.000 | 7,99 | 110 | | | | | |
| China Singyes Solar Technologies Holdings Ltd | | | | | 110.000 | 10,80 | 153 | |
| PAX Global Technology Ltd | | | | | 136.000 | 8,00 | 140 | |
| Cayman Islands (USD 6.8698) | | | | | | | | |
| Baidu Inc | 1.000 | 189,04 | 189 | | 1.000 | 227,97 | 228 | |
| ANTA Sports Products Ltd | 31.000 | 21,30 | 85 | | | | | |
| CK Hutchison Holdings Ltd | 28.700 | 104,60 | 387 | | | | | |
| Stella International Holdings Ltd | | | | | 80.000 | 20,50 | 211 | |
| Shenzhen International Group Holdings Ltd | 18.000 | 44,55 | 103 | | | | | |
| China Resources Land Ltd | 90.000 | 22,60 | 262 | | | | | |
| Tencent Holdings Ltd | 31.900 | 152,50 | 628 | | | | | |
| Sino Biopharmaceutical Ltd | 258.000 | 7,06 | 235 | | | | | |
| SITC International Holdings Co Ltd | 132.000 | 4,11 | 70 | | | | | |
| CT Environmental Group Ltd | 440.000 | 2,54 | 144 | | | | | |
| Tongda Group Holdings Ltd | 740.000 | 1,37 | 131 | | | | | |
| Cosmo Lady China Holdings Co Ltd | 179.000 | 6,49 | 150 | | | | | |
| Wasion Group Holdings Ltd | 104.000 | 8,08 | 108 | | | | | |
| Boer Power Holdings Ltd | 111.000 | 13,96 | 200 | | | | | |
| Sunny Optical Technology Group Co Ltd | 36.000 | 17,82 | 83 | | | | | |
| CAR Inc | 89.000 | 12,84 | 147 | | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Gudang Garam Tbk PT | | | | | 51.700 | 60700,00 | | 253 |
| Bank Rakyat Indonesia Persero Tbk PT | | | | | 353.000 | 11650,00 | | 332 |
| Telekomunikasi Indonesia Persero Tbk PT | 738.200 | 3105,00 | | 166 | | | | |
| Pakuwon Jati Tbk PT | 3.801.900 | 496,00 | | 137 | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 72.400 | 13475,00 | | 71 | | | | |
| Pakuwon Jati Tbk PT | | | | | 6.071.100 | 515,00 | | 252 |
| Bank Negara Indonesia Persero Tbk PT | | | | | 444.700 | 6100,00 | | 219 |
| China (HKD 0.886409) | | | | | | | | |
| China Construction Bank Corp | 545.630 | 5,31 | | 374 | 784.630 | 6,37 | | 645 |
| Ping An Insurance Group Co of China Ltd | 47.500 | 43,00 | | 264 | 40.000 | 79,10 | | 408 |
| Bank of China Ltd | | | | | 511.000 | 4,37 | | 288 |
| PICC Property & Casualty Co Ltd | 78.000 | 15,42 | | 155 | 114.000 | 15,08 | | 222 |
| PetroChina Co Ltd | | | | | 250.000 | 8,60 | | 277 |
| Fuyao Glass Industry Group Co Ltd | 79.200 | 18,68 | | 191 | | | | |
| China Vanke Co Ltd | 60.900 | 22,90 | | 180 | | | | |
| Sinotrans Ltd | 210.000 | 4,17 | | 113 | | | | |
| 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 |
| Korea (KRW 0.005599) | | | | | | | | |
| SK Hynix Inc | | | | | 7.575 | 47750,00 | | 329 |
| Korea Zinc Co Ltd | 572 | 469000,00 | | 229 | 898 | 403500,00 | | 330 |
| Hyundai Marine & Fire Insurance Co Ltd | 6.522 | 36050,00 | | 201 | | | | |
| Samsung Electronics Co Ltd | 735 | 1091000,00 | | 684 | 913 | 1039000,00 | | 863 |
| Korea Investment Holdings Co Ltd | 2.260 | 49550,00 | | 96 | | | | |
| LG Display Co Ltd | | | | | 7.558 | 33650,00 | | 231 |
| Korea Electric Power Corp | 6.167 | 50000,00 | | 263 | 7.053 | 42700,00 | | 274 |
| SK Telecom Co Ltd | | | | | 778 | 268000,00 | | 190 |
| i-SENS Inc | 3.712 | 34050,00 | | 108 | | | | |
| Hansae Co Ltd | 1.892 | 53000,00 | | 86 | | | | |
| SK Holdings Co Ltd | 991 | 240500,00 | | 203 | | | | |
| Hana Tour Service Inc | 767 | 115000,00 | | 75 | | | | |
| Humax Co Ltd | 8.462 | 17000,00 | | 123 | | | | |
| CrucialTec Co Ltd | 17.485 | 15700,00 | | 234 | | | | |
| InBody Co Ltd | 1.789 | 58000,00 | | 88 | | | | |
| LG Chem Ltd | 1.363 | 247000,00 | | 287 | | | | |
| Amorepacific Corp | 437 | 230000,00 | | 86 | | | | |
| LG Household & Health Care Ltd | 542 | 545000,00 | | 252 | | | | |
| 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 |
| Malaysia (MYR 1.759974) | | | | | | | | |
| Tenaga Nasional Bhd | | | | | 66.200 | 13,80 | | 261 |
| Berjaya Auto Bhd | 173.500 | 2,14 | | 86 | | | | |
| My EG Services Bhd | 157.200 | 4,32 | | 158 | | | | |
| Karex Bhd | 130.700 | 4,13 | | 126 | | | | |
| IJM Corp Bhd | | | | | 89.200 | 6,57 | | 168 |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd | 18.700 | 16,69 | | 220 | 35.000 | 20,60 | | 544 |
| United Overseas Bank Ltd | | | | | 20.000 | 24,53 | | 370 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|------------------------------|---------------------|----------------------------|------------------|------------------------------|---------------------|----------------------------|------------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Sheng Siong Group Ltd | 180.000 | 0,84 | | 107 | | | | |
| Sound Global Ltd | | | | | 272.000 | 8,98 | | 315 |
| Taiwan (TWD 0.194727) | | | | | | | | |
| Fubon Financial Holding Co Ltd | | | | | 153.000 | 50,70 | | 245 |
| Radiant Opto-Electronics Corp | 33.000 | 75,40 | | 76 | | | | |
| Catcher Technology Co Ltd | 18.000 | 276,00 | | 151 | 16.000 | 246,50 | | 125 |
| CTBC Financial Holding Co Ltd | | | | | 574.048 | 20,55 | | 373 |
| Taiwan Semiconductor Manufacturing Co Ltd | 148.123 | 143,00 | | 645 | 248.123 | 141,00 | | 1.107 |
| Hon Hai Precision Industry Co Ltd | 0 | 0,00 | | 0 | 0 | 87,90 | | 0 |
| E.Sun Financial Holding Co Ltd | 395.000 | 19,15 | | 230 | | | | |
| Largan Precision Co Ltd | 2.000 | 2270,00 | | 138 | | | | |
| Pegatron Corp | 37.000 | 72,00 | | 81 | | | | |
| Tung Thih Electronic Co Ltd | 15.000 | 320,00 | | 146 | | | | |
| PharmaEngine Inc | 12.000 | 240,50 | | 88 | | | | |
| Makalot Industrial Co Ltd | 15.000 | 233,00 | | 106 | | | | |
| Land Mark Optoelectronics Corp | 12.000 | 492,00 | | 180 | | | | |
| Ennoconn Corp | 13.000 | 372,00 | | 147 | | | | |
| Gigasolar Materials Corp | 5.000 | 723,00 | | 110 | | | | |
| 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 |
| Thailand (THB 0.190907) | | | | | | | | |
| Siam Cement PCL/The | 8.500 | 456,00 | | 108 | | | | |
| Thai Oil PCL | 87.300 | 66,00 | | 160 | | | | |
| CP ALL PCL | 76.900 | 39,25 | | 84 | | | | |
| CP ALL PCL | 81.800 | 39,25 | | 89 | | | | |
| PTT PCL | 9.500 | 244,00 | | 64 | | | | |
| 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 | | | | 0 | | | | 12 |
| Liabilities | | | | 0 | | | | 0 |
| Cash and cash equivalents | | | | 127 | | | | 187 |
| Members' assets | | | | 15.776 | | | | 100,00 |
| Jyske Invest Latin American Equities CL - under liquidation | | | | | | | | |
| Fund's functional currency: USD | | | | | | | | |
| Equity investments | | | | 2.890 | | | | 98,43 |
| Listed shares in foreign companies | | | | 2.890 | | | | 98,43 |
| Argentina (USD 6.8698) | | | | | | | | |
| YPF SA | 1.500 | 15,72 | | 24 | | | | |
| YPF SA | | | | | 2.600 | 26,47 | | 69 |
| Bermuda (USD 6.8698) | | | | | | | | |
| Credicorp Ltd | 800 | 97,32 | | 78 | 1.700 | 160,18 | | 272 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| Brazil (BRL 1.736442) | | | | |
| Lojas Renner SA | 10.800 | 17,10 | 47 | |
| Porto Seguro SA | 4.200 | 28,79 | 31 | |
| Banco do Brasil SA | 7.900 | 14,74 | 29 | |
| EDP - Energias do Brasil SA | 6.000 | 12,04 | 18 | |
| Itau Unibanco Holding SA | 7.360 | 6,51 | 48 | |
| Suzano Papel e Celulose SA | 8.300 | 18,69 | 39 | |
| Itau Unibanco Holding SA | 18.628 | 26,33 | 124 | |
| Gerdau SA | 7.300 | 4,65 | 9 | |
| Vale SA | 16.000 | 2,55 | 41 | |
| BR Malls Participacoes SA | | | | |
| Arteris SA | | | | |
| Light SA | | | | |
| Minerva SA/Brazil | | | | |
| BRF SA | 6.100 | 55,40 | 85 | |
| Cielo SA | 5.481 | 33,59 | 47 | |
| CPFL Energia SA | 7.068 | 15,18 | 27 | |
| Raia Drogasil SA | 5.900 | 35,48 | 53 | |
| Banco do Estado do Rio Grande do Sul SA | | | | |
| Fertilizantes Heringer SA | | | | |
| Estacio Participacoes SA | | | | |
| M Dias Branco SA | | | | |
| Telefonica Brasil SA | 3.444 | 35,75 | 31 | |
| Duratex SA | | | | |
| Cia Energetica de Minas Gerais | 6.277 | 1,50 | 9 | |
| Petroleo Brasileiro SA | 15.100 | 6,70 | 26 | |
| Banco Bradesco SA | 27.593 | 19,28 | 134 | |
| Petroleo Brasileiro SA | 12.100 | 8,57 | 26 | |
| Petroleo Brasileiro SA | 6.600 | 4,30 | 28 | |
| Ambev SA | 24.785 | 17,85 | 112 | |
| Cia Brasileira de Distribuicao | 1.300 | 10,52 | 14 | |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacac | 3.600 | 42,50 | 39 | |
| BB Seguridade Participacoes SA | 8.400 | 24,33 | 52 | |
| Embraer SA | 7.100 | 30,19 | 54 | |
| Qualicorp SA | 7.400 | 14,13 | 26 | |
| Kroton Educacional SA | 18.200 | 9,53 | 44 | |
| JBS SA | 15.500 | 12,35 | 48 | |
| Banco Bradesco SA | 904 | 3,04 | 1 | |
| BB Seguridade Participacoes SA | | | | |
| Embraer SA | | | | |
| Qualicorp SA | | | | |
| Kroton Educacional SA | | | | |
| JBS SA | | | | |
| Fertilizantes Heringer SA | | | | |
| Canada (CAD 5.312972) | | | | |
| Pacific Rubiales Energy Corp | | | | |
| Chile (CLP 0.009695) | | | | |
| Empresa Nacional de Telecomunicaciones SA | 3.617 | 6341,10 | 32 | |
| Banco de Credito e Inversiones | 1.429 | 26730,00 | 54 | |
| Enersis SA | 5.900 | 12,15 | 72 | |
| Parque Arauco SA | 22.595 | 1116,90 | 36 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 1.800 | 76,47 | 52 |
| | 9.100 | 30,40 | 104 |
| | 13.300 | 23,77 | 119 |
| | 10.700 | 8,97 | 36 |
| | 11.528 | 13,01 | 150 |
| | 31.589 | 34,60 | 411 |
| | 10.800 | 9,58 | 39 |
| | 34.300 | 7,26 | 249 |
| | 11.800 | 16,43 | 73 |
| | 14.200 | 12,40 | 66 |
| | 11.100 | 17,02 | 71 |
| | 18.900 | 9,90 | 70 |
| | 4.000 | 63,44 | 95 |
| | 8.568 | 41,67 | 134 |
| | 15.800 | 14,50 | 86 |
| | 26.300 | 5,27 | 52 |
| | 11.200 | 23,82 | 100 |
| | 2.400 | 91,00 | 82 |
| | 5.644 | 46,85 | 99 |
| | 25.161 | 8,03 | 76 |
| | 8.077 | 4,97 | 40 |
| | 29.300 | 10,02 | 110 |
| | 42.078 | 35,06 | 555 |
| | 20.400 | 9,59 | 74 |
| | 12.700 | 7,30 | 93 |
| | 44.385 | 16,35 | 273 |
| | 4.000 | 36,83 | 147 |
| | 15.600 | 32,16 | 189 |
| | 19.100 | 24,44 | 176 |
| | 11.000 | 27,80 | 115 |
| | 34.000 | 15,50 | 198 |
| | 39.900 | 11,20 | 168 |
| | 4.553 | 0,01 | 0 |
| | 5.000 | 7,19 | 31 |
| | 7.491 | 6096,60 | 75 |
| | 2.323 | 29944,00 | 115 |
| | 10.700 | 16,03 | 172 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Empresas COPEC SA | 7.163 | 6083,20 | | 61 | | | | |
| Empresas COPEC SA Colombia (USD 6.8698) | | | | | 13.468 | 6848,90 | | 152 |
| Bancolombia SA | 1.200 | 26,75 | | 32 | 2.300 | 47,88 | | 110 |
| Luxemburg (USD 6.8698) | | | | | | | | |
| Ternium SA | 2.500 | 12,43 | | 31 | 4.900 | 17,64 | | 86 |
| Mexico (MXN 0.397762) | | | | | | | | |
| Mexichem SAB de CV | 20.700 | 38,50 | | 46 | 38.200 | 44,81 | | 116 |
| Gentera SAB de CV | 29.100 | 33,35 | | 56 | 57.300 | 29,65 | | 115 |
| Genomma Lab Internacional SAB de CV | | | | | 49.300 | 28,06 | | 94 |
| Gruma SAB de CV | 4.200 | 241,75 | | 59 | 12.100 | 157,32 | | 129 |
| America Movil SAB de CV | 9.292 | 14,06 | | 131 | 24.792 | 22,18 | | 550 |
| Grupo Mexico SAB de CV | 44.758 | 36,79 | | 95 | 83.058 | 42,82 | | 241 |
| Grupo Financiero Banorte SAB de CV | 23.500 | 94,99 | | 129 | 43.800 | 81,20 | | 241 |
| Alfa SAB de CV | 37.800 | 34,10 | | 75 | 70.300 | 32,94 | | 157 |
| Fomento Economico Mexicano SAB de CV | 17.200 | 161,63 | | 161 | 38.500 | 130,88 | | 342 |
| Cemex SAB de CV | 38.662 | 9,43 | | 21 | 76.860 | 15,04 | | 78 |
| Grupo Televisa SAB | 11.300 | 94,34 | | 62 | 11.000 | 100,59 | | 75 |
| Wal-Mart de Mexico SAB de CV | 14.838 | 43,49 | | 37 | 28.238 | 31,72 | | 61 |
| Nemak SAB de CV | 26.300 | 23,35 | | 36 | | | | |
| Grupo Lala SAB de CV | 16.800 | 40,07 | | 39 | | | | |
| Controladora Vuela Cia de Aviacion SAB de CV | 28.800 | 29,55 | | 49 | | | | |
| Infraestructura Energetica Nova SAB de CV | 8.300 | 72,34 | | 35 | | | | |
| Corp Inmobiliaria Vesta SAB de CV | 22.900 | 26,25 | | 35 | | | | |
| El Puerto de Liverpool SAB de CV | 4.000 | 210,11 | | 49 | | | | |
| Grupo Aeroportuario del Pacifico SAB de CV | 5.900 | 152,05 | | 52 | | | | |
| Promotora y Operadora de Infraestructura SAB de CV | 5.300 | 202,73 | | 62 | | | | |
| Promotora y Operadora de Infraestructura SAB de CV | | | | | 12.100 | 177,39 | | 146 |
| Grupo Famsa SAB de CV | | | | | 51.500 | 12,18 | | 43 |
| Panama (USD 6.15375) | | | | | | | | |
| Copa Holdings SA | | | | | 900 | 103,64 | | 93 |
| Other assets | | | | 11 | | | | 18 |
| Liabilities | | | | -5 | | | | -4 |
| Cash and cash equivalents | | | | 40 | | | | 75 |
| | | | | 0,37 | | | | 0,23 |
| | | | | -0,15 | | | | -0,05 |
| | | | | 1,36 | | | | 0,94 |
| Members' assets | | | | 2.936 | | | | 100,00 |
| | | | | | | | | 7.957 |
| | | | | | | | | 100,00 |
| Jyske Invest Income Strategy CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | | 7.820 | | | | 78,72 |
| | | | | | | | | 8.799 |
| | | | | | | | | 79,90 |
| Listed bonds from Danish issuers | | | | 2.316 | | | | 23,31 |
| | | | | | | | | 2.287 |
| | | | | | | | | 20,77 |
| Denmark (DKK 1) | | | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2022 (10T) | 1.000.000 | 105,50 | | 141 | | | | |
| 1.125% Kommunekredit 15.03.2018 | 100.000 | 99,50 | | 92 | | | | |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | 1.700.000 | 100,40 | | 229 | | | | |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | 1.500.000 | 106,25 | | 214 | | | | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 5.600.000 | 100,10 | | 751 | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | | 122.765 | 100,00 | 16 | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 6.506.956 | 100,10 | | 873 | | | | |
| 1.125% Kommunekredit 15.03.2018 | | | | | 100.000 | 99,22 | | 82 |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | | | | | 1.500.000 | 107,41 | | 216 |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | | | 5.600.000 | 100,61 | | 757 |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | | 98.066 | 100,00 | | 13 |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | | 9.078.589 | 99,95 | | 1.219 |
| Listed bonds from foreign issuers | | | 5.504 | 55,41 | | | 6.512 | 59,13 |
| Finland (EUR 7.446345) | | | | | | | | |
| 1.375% Nordea Bank Finland Abp 15.01.2020 | | | | | 300.000 | 105,24 | | 316 |
| France (EUR 7.446345) | | | | | | | | |
| 4.25% Societe Generale SCF SA 03.02.2023 | | | | | 100.000 | 128,71 | | 129 |
| 5.625% Cie de Financement Foncier SA 19.06.2017 | | | | | 250.000 | 110,45 | | 228 |
| 4% Banque PSA Finance SA 24.06.2015 | | | | | 17.000 | 101,40 | | 17 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 100.000 | 100,23 | | 100 | | | | |
| 2.625% ING Bank NV 05.12.2022 | 500.000 | 98,59 | | 454 | | | | |
| 2.625% ING Bank NV 05.12.2022 | | | | | 500.000 | 100,19 | | 414 |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 150.000 | 119,18 | | 179 | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 150.000 | 118,69 | | 178 |
| Italy (EUR 7.462664) | | | | | | | | |
| 3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021 | 100.000 | 115,57 | | 116 | 60.000 | 115,15 | | 69 |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 450.000 | 121,75 | | 548 | 450.000 | 121,76 | | 548 |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | | | | | 250.000 | 109,62 | | 274 |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026 | 100.000 | 127,28 | | 127 | | | | |
| Multi National (EUR 7.446345) | | | | | | | | |
| 4% European Investment Bank 15.10.2037 | | | | | 100.000 | 149,58 | | 150 |
| 4.875% European Investment Bank 15.02.2036 | 300.000 | 123,75 | | 342 | 300.000 | 129,86 | | 322 |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 300.000 | 134,16 | | 371 | 250.000 | 140,01 | | 289 |
| Norway (EUR 7.446345) | | | | | | | | |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | | 400.000 | 110,92 | | 444 |
| Spain (EUR 7.462664) | | | | | | | | |
| 5.4% Spain Government Bond 31.01.2023 | 275.000 | 128,14 | | 352 | | | | |
| 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 |
| 4.875% Lloyds Bank PLC 30.03.2027 | 201.000 | 118,83 | | 324 | 201.000 | 123,97 | | 321 |
| 0.750% Yorkshire Building Society 10.11.2022 | 100.000 | 99,49 | | 99 | | | | |
| 5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021 | 350.000 | 114,31 | | 543 | | | | |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021 | | | | | 450.000 | 119,15 | | 691 |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | 600.000 | 99,09 | | 547 | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | | | | | 400.000 | 99,06 | | 327 |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 600.000 | 143,57 | | 793 | 600.000 | 150,62 | | 747 |
| 4.75% Federal Home Loan Banks 16.12.2016 | 250.000 | 103,71 | | 239 | 250.000 | 107,91 | | 223 |
| 2.375% Federal Home Loan Banks 10.06.2022 | 400.000 | 100,73 | | 371 | | | | |
| 6.125% United Rentals North America Inc 15.06.2023 | | | | | 75.000 | 105,00 | | 65 |

| | 31 December 2015 | | | | 31 December 2014 | | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | |
| Investment certificates in other foreign investment associations | | | 1,883 | 18,95 | | | | 1,979 | 17,97 |
| Denmark (EUR 7.462664) | | | | | | | | | |
| Emerging Market Bonds (EUR) CL | 5.600 | 256,58 | 1.437 | | 6.278 | 259,57 | 1.630 | | |
| High Yield Corporate Bonds CL | 2.529 | 176,34 | 446 | | 2.013 | 173,79 | 350 | | |
| Derivatives | | | 30 | 0,30 | | | | 17 | 0,16 |
| Japan (JPY 0.051326) | | | | | | | | | |
| JPN 10Y BOND(OSE) Mar15 | | | | | 200.000.000 | 0,79 | 11 | | |
| JPN 10Y BOND(OSE) Mar16 | 200.000.000 | 0,46 | 7 | | | | | | |
| Singapore (JPY 0.051326) | | | | | | | | | |
| 10YR MINI JGB FUT Mar15 | | | | | 50.000.000 | 0,84 | 3 | | |
| EUR/USD | 87.400 | 0,97 | 1 | | | | | | |
| EUR/USD | -79.530 | 0,00 | 0 | | | | | | |
| EUR/GBP | 48.900 | -1,41 | -1 | | | | | | |
| EUR/GBP | -67.179 | 0,00 | 0 | | | | | | |
| EUR/USD | -3.670.000 | -0,07 | 2 | | | | | | |
| EUR/USD | 3.374.713 | 0,00 | 0 | | | | | | |
| EUR/GBP | -700.000 | -1,85 | 18 | | | | | | |
| EUR/GBP | 965.784 | 0,00 | 0 | | | | | | |
| EUR/DKK | -16.440.000 | -0,09 | 2 | | | | | | |
| EUR/DKK | 2.205.705 | 0,00 | 0 | | | | | | |
| EUR/USD | | | | | 156.000 | 1,55 | 2 | | |
| EUR/USD | | | | | -126.777 | 0,00 | 0 | | |
| EUR/DKK | | | | | -16.200.000 | -0,08 | 2 | | |
| 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 | | |
| Other assets | | | 96 | 0,97 | | | 114 | 1,04 | |
| Liabilities | | | -1 | -0,01 | | | -173 | -1,57 | |
| Cash and cash equivalents | | | 106 | 1,07 | | | 276 | 2,51 | |
| Members' assets | | | 9.934 | 100,00 | | | 11.012 | 100,00 | |
| Jyske Invest Stable Strategy CL | | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | | |
| Listed bonds | | | 153.033 | 68,12 | | | 149.881 | 73,15 | |
| Listed bonds from Danish issuers | | | 36.811 | 16,39 | | | 38.876 | 18,97 | |
| Denmark (DKK 1) | | | | | | | | | |
| 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 | | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 29.000.000 | 100,10 | 3.890 | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | 33.000.000 | 103,70 | 4.586 | | | | | | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|-----------|
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | 27.000.000 | 104,25 | 3.772 | |
| 0.59250% Realkredit Danmark A/S 01.10.2019 (0) | 50.000.000 | 99,66 | 6.677 | |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | 2.400.000 | 100,40 | 323 | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 2.424.737 | 100,00 | 325 | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 128.519.536 | 100,10 | 17.239 | |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | | |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | | | | |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | |

Listed bonds from foreign issuers

| | | | 116.222 | 51,74 |
|---|-----------|--------|---------|-------|
| Argentina (USD 6.8698) | | | | |
| 2.5% Argentine Republic Government International Bond 31.12.2099 | 100.000 | 61,88 | 57 | |
| 8.28% Argentina Government International Bond 31.12.2033 | 220.000 | 115,12 | 327 | |
| 8.75% Argentine Republic Government International Bond 31.12.2099 | 300.000 | 114,50 | 316 | |
| 7% Argentina Bonar Bonds 17.04.2017 | | | | |
| 8.75% Argentina Bonar Bonds 07.05.2024 | | | | |
| Armenia (USD 6.15375) | | | | |
| 6% Republic of Armenia 30.09.2020 | | | | |
| Azerbaijan (USD 6.8698) | | | | |
| 4.75% Republic of Azerbaijan International Bond 18.03.2024 | 200.000 | 94,25 | 174 | |
| 4.75% Republic of Azerbaijan International Bond 18.03.2024 | | | | |
| Bosnia & Herzegovina (DEM 3.815599) | | | | |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 | 170.000 | 84,25 | 37 | |
| Brazil (USD 6.8698) | | | | |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019 | 200.000 | 98,23 | 181 | |
| 8.25% Brazilian Government International Bond 20.01.2034 | 100.000 | 96,75 | 89 | |
| 5% Brazilian Government International Bond 27.01.2045 | 200.000 | 66,60 | 123 | |
| 4.25% Brazilian Government International Bond 07.01.2025 | 150.000 | 80,75 | 112 | |
| 2.625% Brazilian Government International Bond 05.01.2023 | | | | |
| Cameroon (USD 6.8698) | | | | |
| 9.5% Republic of Cameroon International Bond 19.11.2025 | 320.000 | 93,15 | 274 | |
| Canada (USD 6.8698) | | | | |
| 2.5% Province of Ontario Canada 10.09.2021 | 1.200.000 | 100,09 | 1.106 | |
| 2.5% Province of Ontario Canada 10.09.2021 | | | | |
| Chile (USD 6.15375) | | | | |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020 | | | | |
| 4.75% Empresa Nacional del Petroleo 06.12.2021 | 100.000 | 101,50 | 93 | |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021 | 200.000 | 96,87 | 178 | |
| Colombia (USD 6.8698) | | | | |
| 7.375% Colombia Government International Bond 18.09.2037 | 100.000 | 110,75 | 102 | |
| 7.375% Colombia Government International Bond 27.01.2017 | 58.000 | 105,25 | 56 | |
| 7.375% Colombia Government International Bond 18.03.2019 | | | | |
| 6.125% Colombia Government International Bond 18.01.2041 | | | | |
| 11.85% Colombia Government International Bond 09.03.2028 | 75.000 | 139,16 | 96 | |
| 8.125% Colombia Government International Bond 21.05.2024 | | | | |
| 11.75% Colombia Government International Bond 25.02.2020 | | | | |
| 4% Colombia Government International Bond 26.02.2024 | 400.000 | 95,50 | 352 | |
| 4% Colombia Government International Bond 26.02.2024 | | | | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 74.000.000 | 100,61 | 9.998 |
| | 28.000.000 | 105,99 | 3.985 |
| | 20.000.000 | 106,76 | 2.867 |
| | 5.500.000 | 107,41 | 793 |
| | 1.501.473 | 100,00 | 202 |
| | 139.001.493 | 99,95 | 18.658 |

110.601 53,98

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 8.5% Indonesia Government International Bond 12.10.2035 | | | | | 200.000 | 139,95 | | 231 |
| 4.875% Indonesia Government International Bond 05.05.2021 | | | | | 400.000 | 106,25 | | 351 |
| 4.875% Pertamina Persero PT 03.05.2022 | 200.000 | 96,58 | | 178 | | | | |
| 5.875% Indonesia Government International Bond 15.01.2024 | 500.000 | 107,15 | | 493 | | | | |
| 4.75% Indonesia Government International Bond 08.01.2026 | 200.000 | 98,75 | | 182 | | | | |
| 5.625% Pertamina Persero PT 20.05.2043 | | | | | 200.000 | 94,56 | | 156 |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 2.000.000 | 119,18 | | 2.384 | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 2.500.000 | 118,69 | | 2.967 |
| Italy (EUR 7.462664) | | | | | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 5.000.000 | 121,75 | | 6.088 | 4.100.000 | 121,76 | | 4.992 |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | | | | | 1.500.000 | 109,62 | | 1.644 |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026 | 500.000 | 127,28 | | 636 | | | | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | 3.500.000 | 124,38 | | 4.353 | | | | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | | | | | 2.750.000 | 123,15 | | 3.387 |
| Jamaica (USD 6.8698) | | | | | | | | |
| 7.625% Jamaica Government International Bond 09.07.2025 | 200.000 | 106,50 | | 196 | | | | |
| Kazakhstan (USD 6.15375) | | | | | | | | |
| 11.75% KazMunayGas National Co JSC 23.01.2015 | | | | | 75.000 | 100,50 | | 62 |
| 7% KazMunayGas National Co JSC 05.05.2020 | | | | | 100.000 | 104,38 | | 86 |
| 4.875% Kazakhstan Government International Bond 14.10.2044 | 200.000 | 83,88 | | 154 | | | | |
| 3.875% Kazakhstan Government International Bond 14.10.2024 | 200.000 | 94,44 | | 174 | | | | |
| 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 6.8698) | | | | | | | | |
| 6.875% Kenya Government International Bond 24.06.2024 | 200.000 | 88,38 | | 163 | | | | |
| 5.875% Kenya Government International Bond 24.06.2019 | | | | | 200.000 | 102,25 | | 169 |
| Croatia (USD 6.15375) | | | | | | | | |
| 6.25% Croatia Government International Bond 27.04.2017 | | | | | 200.000 | 106,50 | | 176 |
| 6% Croatia Government International Bond 26.01.2024 | 200.000 | 104,28 | | 192 | | | | |
| 5.5% Croatia Government International Bond 04.04.2023 | 200.000 | 101,63 | | 187 | | | | |
| 6% Croatia Government International Bond 26.01.2024 | | | | | 200.000 | 108,25 | | 179 |
| Latvia (USD 6.8698) | | | | | | | | |
| 2.75% Latvia Government International Bond 12.01.2020 | 168.000 | 101,99 | | 158 | | | | |
| 2.75% Republic of Latvia 12.01.2020 | | | | | 168.000 | 98,75 | | 137 |
| Lebanon (USD 6.15375) | | | | | | | | |
| 8.25% Lebanon Government International Bond 12.04.2021 | | | | | 75.000 | 113,50 | | 70 |
| 6.375% Lebanon Government International Bond 09.03.2020 | 130.000 | 101,38 | | 121 | 250.000 | 104,25 | | 215 |
| 6.2% Lebanon Government International Bond 26.02.2025 | 270.000 | 97,00 | | 241 | | | | |
| Lithuania (USD 6.15375) | | | | | | | | |
| 6.625% Lithuania Government International Bond 01.02.2022 | | | | | 200.000 | 121,21 | | 200 |
| Luxemburg (EUR 7.446345) | | | | | | | | |
| 10.625% ArcelorMittal 03.06.2016 | | | | | 6.000 | 112,96 | | 7 |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 | | | | | 325.000 | 129,26 | | 420 |
| 7% Sunrise Communications International SA 31.12.2017 | | | | | 700.000 | 103,25 | | 723 |
| Malaysia (USD 6.15375) | | | | | | | | |
| 7.875% Petronas Capital Ltd 22.05.2022 | | | | | 100.000 | 129,59 | | 107 |
| 3.5% Petronas Capital Ltd 18.03.2025 | 225.000 | 96,38 | | 200 | | | | |
| 3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025 | 200.000 | 96,30 | | 177 | | | | |
| Mexico (USD 6.15375) | | | | | | | | |
| 8% Petroleos Mexicanos 03.05.2019 | | | | | 45.000 | 118,50 | | 44 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|-----------------------|--------------|---------------------|-----------|
| 5.5% Petroleos Mexicanos 21.01.2021 | | | | |
| 6.5% Petroleos Mexicanos 02.06.2041 | 250.000 | 87,00 | 200 | |
| 5.625% Petroleos Mexicanos 23.01.2046 | 100.000 | 77,02 | 71 | |
| 2.75% Petroleos Mexicanos 21.04.2027 | 100.000 | 74,50 | 75 | |
| 4% Mexico Government International Bond 02.10.2023 | 400.000 | 101,55 | 374 | |
| 3.6% Mexico Government International Bond 30.01.2025 | 200.000 | 97,60 | 180 | |
| 4.875% Petroleos Mexicanos 24.01.2022 | | | | |
| 4% Mexico Government International Bond 02.10.2023 | | | | |
| 3.6% Mexico Government International Bond 30.01.2025 | | | | |
| Mongolia (USD 6.8698) | | | | |
| 5.75% Development Bank of Mongolia LLC 21.03.2017 | 200.000 | 95,98 | 177 | |
| 4.125% Mongolia Government International Bond 05.01.2018 | | | | |
| Morocco (EUR 7.462664) | | | | |
| 3.5% Morocco Government International Bond 19.06.2024 | 100.000 | 101,03 | 101 | |
| 3.5% Morocco Government International Bond 19.06.2024 | | | | |
| Multi National (EUR 7.446345) | | | | |
| 4% European Investment Bank 15.10.2037 | | | | |
| 4.875% European Investment Bank 15.02.2036 | 4.008.000 | 123,75 | 4.566 | |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 2.137.000 | 134,16 | 2.639 | |
| 2.4% North American Development Bank 26.10.2022 | 1.550.000 | 96,37 | 1.375 | |
| 2.4% North American Development Bank 26.10.2022 | | | | |
| 4.375% North American Development Bank 11.02.2020 | | | | |
| Namibia (USD 6.15375) | | | | |
| 5.5% Namibia International Bonds 03.11.2021 | | | | |
| 5.25% Namibia International Bonds 29.10.2025 | 200.000 | 93,50 | 172 | |
| Nigeria (USD 6.8698) | | | | |
| 6.375% Nigeria Government International Bond 12.07.2023 | 200.000 | 88,13 | 162 | |
| 5.125% Nigeria Government International Bond 12.07.2018 | | | | |
| Norway (USD 6.15375) | | | | |
| 5.5% Eksportfinans ASA 25.05.2016 | | | | |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018 | 1.700.000 | 98,63 | 1.544 | |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018 | | | | |
| Pakistan (USD 6.8698) | | | | |
| 6.875% Pakistan Government International Bond 01.06.2017 | 200.000 | 102,46 | 189 | |
| Panama (USD 6.8698) | | | | |
| 7.125% Panama Government International Bond 29.01.2026 | 125.000 | 124,88 | 144 | |
| 6.7% Panama Government International Bond 26.01.2036 | 50.000 | 119,25 | 55 | |
| 8.875% Panama Government International Bond 30.09.2027 | | | | |
| 5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023 | 300.000 | 103,59 | 286 | |
| Peru (USD 6.15375) | | | | |
| 7.35% Peruvian Government International Bond 21.07.2025 | | | | |
| 8.75% Peruvian Government International Bond 21.11.2033 | 350.000 | 141,00 | 454 | |
| 4.125% Peruvian Government International Bond 25.08.2027 | 75.000 | 98,60 | 68 | |
| 2.75% Peruvian Government International Bond 30.01.2026 | 117.000 | 99,60 | 117 | |
| Poland (USD 6.8698) | | | | |
| 5.125% Poland Government International Bond 21.04.2021 | 300.000 | 111,11 | 307 | |
| 5% Poland Government International Bond 23.03.2022 | | | | |
| 4% Poland Government International Bond 22.01.2024 | 100.000 | 104,91 | 97 | |
| 4% Poland Government International Bond 22.01.2024 | | | | |
| Romania (USD 6.8698) | | | | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|-----------------------|--------------|---------------------|-----------|
| | 100.000 | 108,50 | 90 |
| | 250.000 | 115,00 | 238 |
| | | | |
| | 200.000 | 104,75 | 173 |
| | 400.000 | 105,25 | 348 |
| | 225.000 | 100,65 | 187 |
| | | | |
| | 220.000 | 93,13 | 169 |
| | | | |
| | 100.000 | 103,25 | 103 |
| | | | |
| | 1.520.000 | 149,58 | 2.274 |
| | 4.008.000 | 129,86 | 4.301 |
| | 2.237.000 | 140,01 | 2.588 |
| | | | |
| | 1.729.000 | 97,06 | 1.387 |
| | 1.850.000 | 108,98 | 1.666 |
| | | | |
| | 250.000 | 105,75 | 218 |
| | | | |
| | 200.000 | 99,50 | 164 |
| | | | |
| | 300.000 | 104,49 | 259 |
| | 1.600.000 | 110,92 | 1.775 |
| | 1.700.000 | 98,57 | 1.385 |
| | | | |
| | 150.000 | 102,25 | 127 |
| | | | |
| | 125.000 | 129,50 | 134 |
| | | | |
| | 100.000 | 145,25 | 120 |
| | | | |
| | 300.000 | 132,88 | 329 |
| | 200.000 | 156,00 | 258 |
| | | | |
| | 150.000 | 112,86 | 140 |
| | 135.000 | 112,49 | 126 |
| | | | |
| | 100.000 | 106,50 | 88 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019 | 100.000 | 104,50 | | 96 | 100.000 | 119,00 | | 98 |
| Turkey (USD 6.8698) | | | | | | | | |
| 7.375% Turkey Government International Bond 05.02.2025 | 60.000 | 117,13 | | 65 | 150.000 | 124,75 | | 155 |
| 4.125% Turkey Government International Bond 11.04.2023 | 150.000 | 105,63 | | 158 | | | | |
| 5.75% Turkey Government International Bond 22.03.2024 | 200.000 | 105,98 | | 195 | | | | |
| 4.25% Turkey Government International Bond 14.04.2026 | 200.000 | 94,13 | | 173 | | | | |
| 4.875% Turkey Government International Bond 16.04.2043 | 200.000 | 88,30 | | 163 | | | | |
| 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 7.446345) | | | | | | | | |
| 5% Gerresheimer AG 19.05.2018 | | | | | 41.000 | 112,59 | | 46 |
| 7.625% Aareal Bank AG 31.12.2099 | | | | | 600.000 | 98,20 | | 589 |
| 1.5% Bundesrepublik Deutschland 15.05.2023 | | | | | 4.000.000 | 109,48 | | 4.379 |
| Ukraine (USD 6.15375) | | | | | | | | |
| 9.25% Ukraine Government International Bond 24.07.2017 | | | | | 34.000 | 62,00 | | 17 |
| 6.75% Ukraine Government International Bond 14.11.2017 | | | | | 300.000 | 61,50 | | 152 |
| 7.75% Ukraine Government International Bond 01.09.2020 | 240.000 | 92,50 | | 204 | | | | |
| 0.0% Ukraine Government International Bond 31.05.2040 | 40.000 | 40,47 | | 15 | | | | |
| Hungary (USD 6.8698) | | | | | | | | |
| 6.375% Hungary Government International Bond 29.03.2021 | 1.000 | 114,28 | | 1 | 109.000 | 114,51 | | 103 |
| 7.625% Hungary Government International Bond 29.03.2041 | 50.000 | 135,97 | | 63 | 100.000 | 133,28 | | 110 |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020 | 400.000 | 110,70 | | 408 | | | | |
| 5.375% Hungary Government International Bond 25.03.2024 | 200.000 | 109,96 | | 202 | | | | |
| 2.375% MFB Magyar Fejlesztési Bank Zrt 08.12.2021 | 156.000 | 99,79 | | 156 | | | | |
| 4.125% Hungary Government International Bond 19.02.2018 | | | | | 100.000 | 103,50 | | 86 |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020 | | | | | 200.000 | 111,18 | | 184 |
| Uruguay (USD 6.8698) | | | | | | | | |
| 4.5% Uruguay Government International Bond 14.08.2024 | 154.000 | 102,00 | | 145 | | | | |
| 5.1% Uruguay Government International Bond 18.06.2050 | 23.000 | 86,38 | | 18 | | | | |
| 4.125% Uruguay Government International Bond 20.11.2045 | 175.000 | 78,25 | | 126 | | | | |
| 4.375% Uruguay Government International Bond 27.10.2027 | 50.000 | 98,88 | | 46 | | | | |
| 4.5% Uruguay Government International Bond 14.08.2024 | | | | | 158.275 | 106,25 | | 139 |
| 5.1% Uruguay Government International Bond 18.06.2050 | | | | | 30.591 | 102,00 | | 26 |
| 4.125% Uruguay Government International Bond 20.11.2045 | | | | | 75.000 | 90,75 | | 56 |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 5.737.000 | 143,57 | | 7.582 | 6.337.000 | 150,62 | | 7.888 |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018 | 1.000.000 | 103,52 | | 1.051 | 2.000.000 | 104,77 | | 1.907 |
| 9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099 | | | | | 20.000 | 101,49 | | 20 |
| 4.375% Federal National Mortgage Association 15.10.2015 | | | | | 2.884.000 | 103,23 | | 2.460 |
| 4.75% Federal Home Loan Banks 16.12.2016 | 3.700.000 | 103,71 | | 3.532 | 4.900.000 | 107,91 | | 4.370 |
| 6.625% Federal National Mortgage Association 15.11.2030 | 1.600.000 | 141,67 | | 2.087 | | | | |
| 2.375% Federal Home Loan Mortgage Corp 13.01.2022 | 3.000.000 | 101,91 | | 2.814 | | | | |
| 2.375% Federal Home Loan Banks 10.06.2022 | 7.870.000 | 100,73 | | 7.298 | | | | |
| 5.375% Equinix Inc 01.04.2023 | | | | | 475.000 | 100,00 | | 393 |
| 5.875% Hertz Corp/The 15.10.2020 | | | | | 450.000 | 100,75 | | 375 |
| Venezuela (USD 6.8698) | | | | | | | | |
| 11.75% Venezuela Government International Bond 21.10.2026 | 280.000 | 45,00 | | 116 | | | | |
| 6% Venezuela Government International Bond 09.12.2020 | 400.000 | 37,75 | | 139 | | | | |
| 11.95% Venezuela Government International Bond 05.08.2031 | 80.000 | 44,75 | | 33 | | | | |
| 9% Petroleos de Venezuela SA 17.11.2021 | 100.000 | 41,00 | | 38 | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 7.65% Venezuela Government International Bond 21.04.2025 | 70.000 | 37,50 | | 24 | | | | |
| 6% Petroleos de Venezuela SA 16.05.2024 | | | | | 75.000 | 38,13 | | 24 |
| 5.375% Petroleos de Venezuela SA 12.04.2027 | | | | | 400.000 | 36,13 | | 119 |
| Vietnam (USD 6.8698) | | | | | | | | |
| 6.75% Vietnam Government International Bond 29.01.2020 | 100.000 | 109,88 | | 101 | 100.000 | 112,13 | | 93 |
| 4.8% Vietnam Government International Bond 19.11.2024 | 200.000 | 96,29 | | 177 | | | | |
| 4.8% Vietnam Government International Bond 19.11.2024 | | | | | 200.000 | 103,25 | | 171 |
| Virgin Islands (USD 6.15375) | | | | | | | | |
| 4.5% Sinochem Overseas Capital Co Ltd 12.11.2020 | | | | | 100.000 | 106,50 | | 88 |
| Zambia (USD 6.8698) | | | | | | | | |
| 8.5% Zambia Government International Bond 14.04.2024 | 200.000 | 80,00 | | 147 | | | | |
| 8.5% Zambia Government International Bond 14.04.2024 | | | | | 200.000 | 110,75 | | 183 |
| Austria (EUR 7.446345) | | | | | | | | |
| 2.625% UniCredit Bank Austria AG 25.04.2019 | | | | | 1.000.000 | 110,00 | | 1.100 |
| Unlisted bonds from foreign issuers | | | | 0 | | | | 403 |
| Canada (USD 6.15375) | | | | | | | | 0,20 |
| 6.75% First Quantum Minerals Ltd 15.02.2020 | | | | | 259.000 | 89,50 | | 192 |
| 7% First Quantum Minerals Ltd 15.02.2021 | | | | | 258.000 | 89,00 | | 190 |
| Tanzania (USD 6.15375) | | | | | | | | |
| 6.3289% Tanzania Government International Bond 09.03.2020 | | | | | 25.000 | 105,50 | | 22 |
| Equity investments | | | | 51.603 | | | | 39.134 |
| | | | | 22,97 | | | | 19,10 |
| Listed shares in Danish companies | | | | 974 | | | | 1.414 |
| Denmark (DKK 1) | | | | 0,43 | | | | 0,69 |
| Pandora A/S | 8.340 | 872,00 | | 974 | 20.865 | 504,50 | | 1.414 |
| Listed shares in foreign companies | | | | 50.629 | | | | 37.720 |
| | | | | 22,54 | | | | 18,41 |
| Curacao (USD 6.15375) | | | | | | | | |
| Schlumberger Ltd | | | | | 17.000 | 85,41 | | 1.200 |
| France (EUR 7.462664) | | | | | | | | |
| BNP Paribas SA | 34.339 | 52,23 | | 1.794 | 29.927 | 49,26 | | 1.474 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| Unilever NV | 31.336 | 40,11 | | 1.257 | | | | |
| LyondellBasell Industries NV | | | | | 10.600 | 79,39 | | 695 |
| Chicago Bridge & Iron Co NV | | | | | 18.000 | 41,98 | | 624 |
| Hong Kong (HKD 0.886409) | | | | | | | | |
| China Overseas Land & Investment Ltd | 330.000 | 27,20 | | 1.066 | 250.000 | 23,05 | | 614 |
| India (INR 0.097489) | | | | | | | | |
| HCL Technologies Ltd | | | | | 40.394 | 1596,90 | | 845 |
| 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 (EUR 7.462664) | | | | | | | | |
| Ryanair Holdings PLC | 45.555 | 15,01 | | 684 | | | | |
| Allergan plc | 4.200 | 312,50 | | 1.208 | | | | |
| Actavis plc | | | | | 5.000 | 257,41 | | 1.064 |
| Israel (USD 6.8698) | | | | | | | | |
| Check Point Software Technologies Ltd | 17.000 | 81,38 | | 1.274 | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Japan (JPY 0.057108) | | | | | | | | |
| Astellas Pharma Inc | 74.800 | 1731,50 | 991 | | | | | |
| Sumitomo Mitsui Financial Group Inc | 51.400 | 4606,00 | 1.812 | | 38.500 | 4375,00 | 1.161 | |
| Asahi Group Holdings Ltd | 37.400 | 3799,00 | 1.087 | | | | | |
| Japan Tobacco Inc | | | | | 33.700 | 3328,00 | 773 | |
| Bridgestone Corp | 31.200 | 4174,00 | 997 | | 34.400 | 4199,00 | 996 | |
| Jersey (GBP 10.125398) | | | | | | | | |
| WPP PLC | 85.009 | 1563,00 | 1.803 | | | | | |
| China (HKD 0.886409) | | | | | | | | |
| China Construction Bank Corp | 1.843.560 | 5,31 | 1.163 | | 1.986.560 | 6,37 | 1.349 | |
| Korea (KRW 0.005859) | | | | | | | | |
| LG Household & Health Care Ltd | 1.396 | 1050000,00 | 1.151 | | | | | |
| Mexico (MXN 0.397762) | | | | | | | | |
| Grupo Financiero Banorte SAB de CV | 199.100 | 94,99 | 1.008 | | | | | |
| Norway (NOK 0.820768) | | | | | | | | |
| Opera Software ASA | | | | | 63.626 | 95,00 | 666 | |
| Telenor ASA | 0 | 148,30 | 0 | | | | | |
| DNB ASA | 0 | 109,80 | 0 | | | | | |
| Switzerland (CHF 6.193076) | | | | | | | | |
| Aryzta AG | | | | | 12.245 | 76,95 | 784 | |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd | 99.200 | 16,69 | 1.074 | | | | | |
| United Kingdom (EUR 7.462664) | | | | | | | | |
| Royal Dutch Shell PLC | 100.847 | 21,10 | 2.127 | | 40.011 | 27,66 | 1.107 | |
| Barratt Developments PLC | | | | | 137.585 | 471,00 | 835 | |
| Ashtead Group PLC | 84.546 | 1119,00 | 1.284 | | | | | |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 226.000 | 143,00 | 906 | | 323.000 | 141,00 | 1.191 | |
| Taiwan Semiconductor Manufacturing Co Ltd | 29.600 | 22,75 | 620 | | | | | |
| Germany (EUR 7.446345) | | | | | | | | |
| Bayer AG | | | | | 10.512 | 113,00 | 1.188 | |
| SAP SE | 20.091 | 73,38 | 1.474 | | 21.440 | 58,26 | 1.249 | |
| USA (USD 6.8698) | | | | | | | | |
| Johnson & Johnson | 10.200 | 102,72 | 965 | | 16.800 | 104,57 | 1.452 | |
| Apple Inc | 14.000 | 105,26 | 1.357 | | 18.300 | 110,38 | 1.669 | |
| Jones Lang LaSalle Inc | 8.400 | 159,86 | 1.236 | | | | | |
| Delta Air Lines Inc | 24.800 | 50,69 | 1.157 | | | | | |
| Lear Corp | 12.700 | 122,83 | 1.436 | | 10.900 | 98,08 | 883 | |
| HCA Holdings Inc | | | | | 22.700 | 73,39 | 1.377 | |
| JPMorgan Chase & Co | 21.800 | 66,03 | 1.325 | | 22.100 | 62,58 | 1.143 | |
| VF Corp | 16.600 | 62,25 | 951 | | | | | |
| Cognizant Technology Solutions Corp | 27.000 | 60,02 | 1.492 | | | | | |
| Priceline Group Inc/The | | | | | 900 | 1140,21 | 848 | |
| Comcast Corp | 24.600 | 56,43 | 1.278 | | 25.800 | 58,01 | 1.237 | |
| Prudential Financial Inc | 20.600 | 81,41 | 1.544 | | 15.300 | 90,46 | 1.144 | |
| Alliance Data Systems Corp | 6.300 | 276,57 | 1.604 | | 5.300 | 286,05 | 1.253 | |
| Altria Group Inc | 19.000 | 58,21 | 1.018 | | | | | |
| Alphabet Inc | 3.300 | 778,01 | 2.363 | | 3.500 | 530,66 | 1.535 | |
| Quintiles Transnational Holdings Inc | 14.500 | 68,66 | 916 | | | | | |
| CVS Health Corp | 15.500 | 97,77 | 1.395 | | 10.800 | 96,31 | 860 | |
| Gilead Sciences Inc | 11.200 | 101,19 | 1.043 | | 11.900 | 94,26 | 927 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Wells Fargo & Co | 20.900 | 54,36 | 1.046 | | | | | |
| Danaher Corp | 21.700 | 92,88 | 1.855 | | | | | |
| McKesson Corp | 5.800 | 197,23 | 1.053 | | 7.600 | 207,58 | 1.304 | |
| Old Dominion Freight Line Inc | 15.000 | 59,07 | 816 | | | | | |
| Arthur J Gallagher & Co | | | | | 20.500 | 47,08 | 798 | |
| Foot Locker Inc | | | | | 17.900 | 56,18 | 831 | |
| Investment certificates in other foreign investment associations | | | 16.249 | 7,23 | | | 8.076 | 3,94 |
| Denmark (EUR 7.462664) | | | | | | | | |
| High Yield Corporate Bonds CL | 92.142 | 176,34 | 16.249 | | 46.472 | 173,79 | 8.076 | |
| Derivatives | | | 631 | 0,28 | | | 248 | 0,12 |
| Japan (JPY 0.051326) | | | | | | | | |
| JPN 10Y BOND(OSE) Mar15 | | | | | 3.500.000.000 | 0,79 | 191 | |
| JPN 10Y BOND(OSE) Mar16 | 3.400.000.000 | 0,46 | 120 | | | | | |
| USA (USD 6.15375) | | | | | | | | |
| S&P500 EMINI FUT Mar15 | | | | | 750 | 47,12 | 29 | |
| S&P500 EMINI FUT Mar16 | 100 | -1,65 | 0 | | | | | |
| EUR/USD | 500.000 | 0,62 | 3 | | | | | |
| EUR/USD | -456.595 | 0,00 | 0 | | | | | |
| EUR/USD | 800.000 | 0,54 | 4 | | | | | |
| EUR/USD | -731.083 | 0,00 | 0 | | | | | |
| EUR/GBP | 1.550.000 | -1,36 | -29 | | | | | |
| EUR/GBP | -2.128.305 | 0,00 | 0 | | | | | |
| EUR/JPY | 20.000.000 | 1,52 | 2 | | | | | |
| EUR/JPY | -150.680 | 0,00 | 0 | | | | | |
| EUR/GBP | 101.000 | -1,44 | -2 | | | | | |
| EUR/GBP | -138.791 | 0,00 | 0 | | | | | |
| EUR/USD | 990.000 | 1,20 | 11 | | | | | |
| EUR/USD | -898.705 | 0,00 | 0 | | | | | |
| EUR/JPY | 30.000.000 | 2,24 | 5 | | | | | |
| EUR/JPY | -224.378 | 0,00 | 0 | | | | | |
| EUR/USD | -114.680.000 | -0,07 | 78 | | | | | |
| EUR/USD | 105.452.874 | 0,00 | 0 | | | | | |
| EUR/SGD | -1.640.000 | -0,52 | 6 | | | | | |
| EUR/SGD | 1.065.558 | 0,00 | 0 | | | | | |
| EUR/JPY | -690.980.000 | 2,18 | -115 | | | | | |
| EUR/JPY | 5.171.232 | 0,00 | 0 | | | | | |
| EUR/GBP | -14.610.000 | -1,85 | 367 | | | | | |
| EUR/GBP | 20.157.285 | 0,00 | 0 | | | | | |
| EUR/DKK | -283.530.000 | -0,09 | 36 | | | | | |
| EUR/DKK | 38.040.357 | 0,00 | 0 | | | | | |
| EUR/DKK | | | | | -277.770.500 | -0,08 | 28 | |
| EUR/DKK | | | | | 37.331.734 | 0,00 | 0 | |
| EUR/USD | | | | | 83.714.504 | -2,76 | -2.314 | |
| EUR/USD | | | | | -104.212.000 | 0,00 | 0 | |
| EUR/JPY | | | | | 1.994.452 | -1,89 | -38 | |
| EUR/JPY | | | | | -294.800.000 | 0,00 | 0 | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| EUR/GBP | | | | | 12.632.242 | -2,14 | -270 | |
| EUR/GBP | | | | | -10.030.000 | 0,00 | 0 | |
| Other assets | | | 1.689 | 0,75 | | | 2.087 | 1,02 |
| Liabilities | | | -146 | -0,06 | | | -2.625 | -1,28 |
| Cash and cash equivalents | | | 1.590 | 0,71 | | | 8.098 | 3,95 |
| Members' assets | | | 224.649 | 100,00 | | | 204.898 | 100,00 |
| Jyske Invest Balanced Strategy CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | 55.270 | 45,38 | | | 62.277 | 53,94 |
| <i>Listed bonds from Danish issuers</i> | | | 15.351 | 12,60 | | | 16.767 | 14,52 |
| Denmark (DKK 1) | | | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2021 (10T) | | | | | 6.000.000 | 107,65 | 867 | |
| 2% Realkredit Danmark A/S 01.04.2022 (10T) | 3.000.000 | 105,50 | 424 | | | | | |
| 2% Realkredit Danmark A/S 01.01.2023 (10T) | 3.000.000 | 105,65 | 425 | | | | | |
| 2% Realkredit Danmark A/S 01.04.2023 (10T) | 7.500.000 | 105,35 | 1.059 | | 5.500.000 | 107,18 | 792 | |
| 4.125% Danske Bank A/S 26.11.2019 | | | | | 400.000 | 118,39 | 474 | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 33.000.000 | 100,10 | 4.426 | | | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | 5.000.000 | 104,25 | 698 | | | | | |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | 10.000.000 | 103,70 | 1.390 | | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 956.574 | 100,00 | 128 | | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 50.701.759 | 100,10 | 6.801 | | | | | |
| 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 | |
| <i>Listed bonds from foreign issuers</i> | | | 39.919 | 32,77 | | | 45.340 | 39,27 |
| Argentina (USD 6.15375) | | | | | | | | |
| 2.5% Argentine Republic Government International Bond 31.12.2099 | | | | | 60.000 | 51,50 | 26 | |
| 8.75% Argentina Bonar Bonds 07.05.2024 | | | | | 65.000 | 97,87 | 53 | |
| Bosnia & Herzegovina (DEM 3.815599) | | | | | | | | |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 | 0 | 84,25 | 0 | | 85.000 | 83,25 | 21 | |
| Brazil (USD 6.15375) | | | | | | | | |
| 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 | | | | | 50.000 | 125,50 | 52 | |
| Canada (USD 6.8698) | | | | | | | | |
| 2.5% Province of Ontario Canada 10.09.2021 | 350.000 | 100,09 | 322 | | | | | |
| 2.5% Province of Ontario Canada 10.09.2021 | | | | | 350.000 | 100,71 | 291 | |
| 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 | |

31 December 2015

| Holding | nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|---------------|--------------|---------------------|-----------|
| 11.85% Colombia Government International Bond 09.03.2028 | | | | |
| 11.75% Colombia Government International Bond 25.02.2020 | | | | |
| Ivory Coast (USD 6.15375) | | | | |
| 5.75% Ivory Coast Government International Bond 31.12.2032 | | | | |
| Dominican Republic (USD 6.15375) | | | | |
| 7.5% Dominican Republic International Bond 06.05.2021 | | | | |
| 6.6% Dominican Republic International Bond 28.01.2024 | | | | |
| Egypt (USD 6.15375) | | | | |
| 5.75% Egypt Government International Bond 29.04.2020 | | | | |
| El Salvador (USD 6.15375) | | | | |
| 7.65% El Salvador Government International Bond 15.06.2035 | | | | |
| The Philippines (USD 6.15375) | | | | |
| 7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024 | | | | |
| 5.5% Philippine Government International Bond 30.03.2026 | | | | |
| France (EUR 7.446345) | | | | |
| 4.25% Societe Generale SCF SA 03.02.2023 | | | | |
| 4% Banque PSA Finance SA 24.06.2015 | | | | |
| The Netherlands (EUR 7.462664) | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 1.200.000 | 100,23 | 1.203 | |
| 2.625% ING Bank NV 05.12.2022 | 7.500.000 | 98,59 | 6.807 | |
| 2.625% ING Bank NV 05.12.2022 | | | | |
| Indonesia (USD 6.15375) | | | | |
| 8.5% Indonesia Government International Bond 12.10.2035 | | | | |
| 4.875% Indonesia Government International Bond 05.05.2021 | | | | |
| 5.625% Pertamina Persero PT 20.05.2043 | | | | |
| Ireland (EUR 7.462664) | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 1.000.000 | 119,18 | 1.192 | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | |
| Italy (EUR 7.462664) | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 1.690.000 | 121,75 | 2.058 | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | | | | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | 1.750.000 | 124,38 | 2.177 | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | | | | |
| Kazakhstan (USD 6.15375) | | | | |
| 7% KazMunayGas National Co JSC 05.05.2020 | | | | |
| Croatia (USD 6.15375) | | | | |
| 6.75% Croatia Government International Bond 05.11.2019 | | | | |
| Latvia (USD 6.15375) | | | | |
| 2.75% Republic of Latvia 12.01.2020 | | | | |
| Lebanon (USD 6.15375) | | | | |
| 6.375% Lebanon Government International Bond 09.03.2020 | | | | |
| Lithuania (USD 6.15375) | | | | |
| 6.125% Lithuania Government International Bond 09.03.2021 | | | | |
| Luxemburg (EUR 7.446345) | | | | |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 | | | | |
| Mexico (USD 6.15375) | | | | |
| 5.5% Petroleos Mexicanos 21.01.2021 | | | | |
| 6.5% Petroleos Mexicanos 02.06.2041 | | | | |
| 4.875% Petroleos Mexicanos 24.01.2022 | | | | |
| 4% Mexico Government International Bond 02.10.2023 | | | | |
| 3.6% Mexico Government International Bond 30.01.2025 | | | | |

31 December 2014

| Holding | nom./Quantity | Market price | Market value ('000) | Share (%) |
|---------|---------------|--------------|---------------------|-----------|
| | 35.000 | 152,25 | | 44 |
| | 25.000 | 141,00 | | 29 |
| | | | | |
| | 100.000 | 96,50 | | 80 |
| | | | | |
| | 30.000 | 110,00 | | 27 |
| | 100.000 | 107,25 | | 89 |
| | | | | |
| | 100.000 | 105,14 | | 87 |
| | | | | |
| | 100.000 | 107,44 | | 89 |
| | | | | |
| | 100.000 | 130,63 | | 108 |
| | 200.000 | 118,68 | | 196 |
| | | | | |
| | 600.000 | 128,71 | | 772 |
| | 115.000 | 101,40 | | 117 |
| | | | | |
| | | | | |
| | 4.550.000 | 100,19 | | 3.767 |
| | | | | |
| | 100.000 | 139,95 | | 116 |
| | 100.000 | 106,25 | | 88 |
| | 200.000 | 94,56 | | 156 |
| | | | | |
| | 1.000.000 | 118,69 | | 1.187 |
| | | | | |
| | 1.690.000 | 121,76 | | 2.058 |
| | 630.000 | 109,62 | | 691 |
| | | | | |
| | 1.100.000 | 123,15 | | 1.355 |
| | | | | |
| | 200.000 | 104,38 | | 173 |
| | | | | |
| | 200.000 | 110,63 | | 183 |
| | | | | |
| | 75.000 | 98,75 | | 61 |
| | | | | |
| | 120.000 | 104,25 | | 103 |
| | | | | |
| | 100.000 | 117,39 | | 97 |
| | | | | |
| | 120.000 | 129,26 | | 155 |
| | | | | |
| | 50.000 | 108,50 | | 45 |
| | 50.000 | 115,00 | | 48 |
| | 100.000 | 104,75 | | 87 |
| | 100.000 | 105,25 | | 87 |
| | 200.000 | 100,65 | | 166 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 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 |
| 4.875% European Investment Bank 15.02.2036 | 1.495.000 | 123,75 | | 1.703 | 1.495.000 | 129,86 | | 1.604 |
| 4.767% Eurasian Development Bank 20.09.2022 | | | | | 50.000 | 84,50 | | 35 |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 500.000 | 134,16 | | 618 | 500.000 | 140,01 | | 579 |
| 2.4% North American Development Bank 26.10.2022 | 1.550.000 | 96,37 | | 1.375 | | | | |
| 2.4% North American Development Bank 26.10.2022 | | | | | 1.400.000 | 97,06 | | 1.123 |
| 4.375% North American Development Bank 11.02.2020 | | | | | 1.400.000 | 108,98 | | 1.261 |
| Norway (USD 6.15375) | | | | | | | | |
| 5.5% Eksportfinans ASA 25.05.2016 | | | | | 200.000 | 104,49 | | 173 |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | | 630.000 | 110,92 | | 699 |
| 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 |
| Peru (USD 6.15375) | | | | | | | | |
| 7.35% Peruvian Government International Bond 21.07.2025 | | | | | 100.000 | 132,88 | | 110 |
| 8.75% Peruvian Government International Bond 21.11.2033 | | | | | 50.000 | 156,00 | | 64 |
| 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 |
| 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 |
| 3.25% Russian Foreign Bond - Eurobond 04.04.2017 | | | | | 200.000 | 95,50 | | 158 |
| Serbia (USD 6.15375) | | | | | | | | |
| 5.875% Republic of Serbia 03.12.2018 | | | | | 25.000 | 104,26 | | 22 |
| Spain (EUR 7.446345) | | | | | | | | |
| 4.25% Spain Government Bond 31.10.2016 | | | | | 240.000 | 106,97 | | 257 |
| 5.4% Spain Government Bond 31.01.2023 | 2.000.000 | 128,14 | | 2.563 | | | | |
| 5.4% Spain Government Bond 31.01.2023 | | | | | 1.300.000 | 131,00 | | 1.703 |
| 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 |
| 4.875% Lloyds Bank PLC 30.03.2027 | 870.000 | 118,83 | | 1.403 | 970.000 | 123,97 | | 1.550 |
| 5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029 | 1.000.000 | 125,34 | | 1.701 | | | | |
| 5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021 | 1.100.000 | 114,31 | | 1.706 | | | | |
| 0.6250% Coventry Building Society 03.11.2021 | 2.000.000 | 100,21 | | 2.004 | | | | |
| 4.625% Clydesdale Bank PLC 08.06.2026 | 400.000 | 115,73 | | 628 | | | | |
| 0.750% Yorkshire Building Society 10.11.2022 | 1.000.000 | 99,49 | | 995 | | | | |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029 | | | | | 1.000.000 | 130,72 | | 1.684 |
| 4.75% Yorkshire Building Society 12.04.2018 | | | | | 1.700.000 | 110,93 | | 2.430 |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021 | | | | | 350.000 | 119,15 | | 537 |
| 0.6250% Coventry Building Society 03.11.2021 | | | | | 1.000.000 | 100,17 | | 1.002 |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | 3.000.000 | 99,09 | | 2.737 | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | 1.750.000 | 99,02 | | 1.595 | | | | |

31 December 2015

| Holding | nom./Quantity | Market price | Market value ('000) | Share (%) |
|--|---------------|--------------|---------------------|--------------|
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | | | | |
| South Africa (USD 6.15375) | | | | |
| 6.875% South Africa Government International Bond 27.05.2019 | | | | |
| 6.25% South Africa Government International Bond 08.03.2041 | | | | |
| Trinidad and Tobago (USD 6.15375) | | | | |
| 9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019 | | | | |
| Turkey (USD 6.15375) | | | | |
| 7.375% Turkey Government International Bond 05.02.2025 | | | | |
| 4.125% Turkey Government International Bond 11.04.2023 | | | | |
| 4.35% Turkey Government International Bond 12.11.2021 | | | | |
| Germany (EUR 7.446345) | | | | |
| 1.5% Bundesrepublik Deutschland 15.05.2023 | | | | |
| Ukraine (USD 6.15375) | | | | |
| 9.25% Ukraine Government International Bond 24.07.2017 | | | | |
| 6.75% Ukraine Government International Bond 14.11.2017 | | | | |
| Hungary (USD 6.15375) | | | | |
| 6.375% Hungary Government International Bond 29.03.2021 | | | | |
| 7.625% Hungary Government International Bond 29.03.2041 | | | | |
| 4.125% Hungary Government International Bond 19.02.2018 | | | | |
| 5.375% Hungary Government International Bond 25.03.2024 | | | | |
| Uruguay (USD 6.15375) | | | | |
| 5.1% Uruguay Government International Bond 18.06.2050 | | | | |
| 4.5% Uruguay Government International Bond 14.08.2024 | | | | |
| 4.125% Uruguay Government International Bond 20.11.2045 | | | | |
| USA (USD 6.8698) | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 2.280.000 | 143,57 | | 3.013 |
| 4.375% Federal National Mortgage Association 15.10.2015 | | | | |
| 4.75% Federal Home Loan Banks 16.12.2016 | 1.195.000 | 103,71 | | 1.141 |
| 6.625% Federal National Mortgage Association 15.11.2030 | 641.000 | 141,67 | | 836 |
| 2.375% Federal Home Loan Mortgage Corp 13.01.2022 | 1.000.000 | 101,91 | | 938 |
| 2.375% Federal Home Loan Banks 10.06.2022 | 1.300.000 | 100,73 | | 1.206 |
| 5.875% Hertz Corp/The 15.10.2020 | | | | |
| Venezuela (USD 6.15375) | | | | |
| 6% Petroleos de Venezuela SA 15.11.2026 | | | | |
| 5.375% Petroleos de Venezuela SA 12.04.2027 | | | | |
| Vietnam (USD 6.15375) | | | | |
| 6.75% Vietnam Government International Bond 29.01.2020 | | | | |
| Virgin Islands (USD 6.15375) | | | | |
| 4.5% Sinochem Overseas Capital Co Ltd 12.11.2020 | | | | |
| Austria (EUR 7.446345) | | | | |
| 2.625% UniCredit Bank Austria AG 25.04.2019 | | | | |
| Unlisted bonds from foreign issuers | | | | 0 |
| Canada (USD 6.15375) | | | | |
| 6.75% First Quantum Minerals Ltd 15.02.2020 | | | | |
| 7% First Quantum Minerals Ltd 15.02.2021 | | | | |
| Tanzania (USD 6.15375) | | | | |
| 6.3289% Tanzania Government International Bond 09.03.2020 | | | | |
| Equity investments | | | 52.023 | 42,71 |

31 December 2014

| Holding | nom./Quantity | Market price | Market value ('000) | Share (%) |
|---------------------------|---------------|--------------|---------------------|--------------|
| | 5.000.000 | 99,06 | | 4,093 |
| | 1.750.000 | 99,09 | | 1,433 |
| | 100.000 | 114,75 | | 95 |
| | 100.000 | 118,57 | | 98 |
| | 85.000 | 119,00 | | 84 |
| | 95.000 | 124,75 | | 98 |
| | 100.000 | 108,75 | | 109 |
| | 100.000 | 110,14 | | 110 |
| | 1.000.000 | 109,48 | | 1,095 |
| | 25.000 | 62,00 | | 13 |
| | 100.000 | 61,50 | | 51 |
| | 60.000 | 114,51 | | 57 |
| | 80.000 | 133,28 | | 88 |
| | 50.000 | 103,50 | | 43 |
| | 26.000 | 108,71 | | 23 |
| | 13.000 | 102,00 | | 11 |
| | 40.000 | 106,25 | | 35 |
| | 45.000 | 90,75 | | 34 |
| | 2.680.000 | 150,62 | | 3,336 |
| | 1.433.000 | 103,23 | | 1,222 |
| | 1.595.000 | 107,91 | | 1,422 |
| | 200.000 | 100,75 | | 167 |
| | 110.000 | 36,88 | | 34 |
| | 50.000 | 36,13 | | 15 |
| | 100.000 | 112,13 | | 93 |
| | 100.000 | 106,50 | | 88 |
| | 400.000 | 110,00 | | 440 |
| | | | | 170 |
| | | | | 0,15 |
| | 101.000 | 89,50 | | 75 |
| | 100.000 | 89,00 | | 74 |
| | 25.000 | 105,50 | | 22 |
| Equity investments | | | 44.186 | 38,27 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Royal Dutch Shell PLC | 101.951 | 21,10 | 2.151 | | 45.081 | 27,66 | 1.247 | |
| Barratt Developments PLC | | | | | 163.441 | 471,00 | 992 | |
| Ashtead Group PLC | 85.472 | 1119,00 | 1.298 | | | | | |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 229.000 | 143,00 | 918 | | 372.000 | 141,00 | 1.372 | |
| Taiwan Semiconductor Manufacturing Co Ltd Germany (EUR 7.446345) | 29.900 | 22,75 | 626 | | | | | |
| Bayer AG | | | | | 12.382 | 113,00 | 1.399 | |
| SAP SE | 20.255 | 73,38 | 1.486 | | 23.564 | 58,26 | 1.373 | |
| USA (USD 6.8698) | | | | | | | | |
| Johnson & Johnson | 10.300 | 102,72 | 974 | | 18.900 | 104,57 | 1.633 | |
| Apple Inc | 14.200 | 105,26 | 1.376 | | 20.600 | 110,38 | 1.879 | |
| Jones Lang LaSalle Inc | 8.300 | 159,86 | 1.221 | | | | | |
| Delta Air Lines Inc | 25.100 | 50,69 | 1.171 | | | | | |
| Lear Corp | 12.800 | 122,83 | 1.447 | | 13.300 | 98,08 | 1.078 | |
| HCA Holdings Inc | | | | | 25.600 | 73,39 | 1.553 | |
| JPMorgan Chase & Co | 22.000 | 66,03 | 1.337 | | 24.900 | 62,58 | 1.288 | |
| VF Corp | 16.400 | 62,25 | 940 | | | | | |
| Cognizant Technology Solutions Corp | 27.300 | 60,02 | 1.508 | | | | | |
| Priceline Group Inc/The | | | | | 1.000 | 1140,21 | 942 | |
| Comcast Corp | 25.300 | 56,43 | 1.314 | | 30.400 | 58,01 | 1.457 | |
| Prudential Financial Inc | 20.300 | 81,41 | 1.521 | | 17.300 | 90,46 | 1.293 | |
| Alliance Data Systems Corp | 6.300 | 276,57 | 1.604 | | 6.000 | 286,05 | 1.418 | |
| Altria Group Inc | 19.200 | 58,21 | 1.029 | | | | | |
| Alphabet Inc | 3.300 | 778,01 | 2.363 | | 3.800 | 530,66 | 1.666 | |
| Quintiles Transnational Holdings Inc | 14.200 | 68,66 | 898 | | | | | |
| CVS Health Corp | 15.100 | 97,77 | 1.359 | | 12.200 | 96,31 | 971 | |
| Gilead Sciences Inc | 10.600 | 101,19 | 987 | | 13.400 | 94,26 | 1.044 | |
| Wells Fargo & Co | 21.200 | 54,36 | 1.061 | | | | | |
| Danaher Corp | 22.000 | 92,88 | 1.881 | | | | | |
| McKesson Corp | 6.100 | 197,23 | 1.108 | | 8.600 | 207,58 | 1.475 | |
| Old Dominion Freight Line Inc | 16.400 | 59,07 | 892 | | | | | |
| Arthur J Gallagher & Co | | | | | 24.100 | 47,08 | 938 | |
| Foot Locker Inc | | | | | 19.900 | 56,18 | 924 | |
| Investment certificates in other foreign investment associations | | | 11.473 | 9,42 | | | 3.335 | 2,89 |
| Denmark (EUR 7.462664) | | | | | | | | |
| Emerging Market Bonds (EUR) CL | 22.350 | 256,58 | 5.734 | | | | | |
| High Yield Corporate Bonds CL | 32.540 | 176,34 | 5.738 | | 19.190 | 173,79 | 3.335 | |
| Derivatives | | | 297 | 0,24 | | | 128 | 0,11 |
| Japan (JPY 0.051326) | | | | | | | | |
| JPN 10Y BOND(OSE) Mar15 | | | | | 1.500.000.000 | 0,79 | 82 | |
| JPN 10Y BOND(OSE) Mar16 | 1.300.000.000 | 0,46 | 46 | | | | | |
| USA (USD 6.15375) | | | | | | | | |
| S&P500 EMINI FUT Mar15 | | | | | 850 | 48,36 | 34 | |
| S&P500 EMINI FUT Mar16 | 100 | -1,65 | 0 | | | | | |
| EUR/USD | 1.900.000 | 0,03 | 1 | | | | | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | 500.000 | 104,25 | | 672 | | | | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 1.500.000 | 100,10 | | 1.935 | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 127.075 | 100,00 | | 164 | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 6.735.416 | 100,10 | | 8.687 | | | | |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | | | 2.500.000 | 100,61 | | 3.065 |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | | | | | 1.500.000 | 106,76 | | 1.951 |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | | 73.773 | 100,00 | | 90 |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | | | 6.829.673 | 99,95 | | 8.317 |
| Listed bonds from foreign issuers | | | 39.680 | 34,87 | | | 40.829 | 37,05 |
| Finland (EUR 7.446345) | | | | | | | | |
| 1.375% Nordea Bank Finland Abp 15.01.2020 | | | | | 100.000 | 105,24 | | 955 |
| France (EUR 7.446345) | | | | | | | | |
| 4% Banque PSA Finance SA 24.06.2015 | | | | | 19.000 | 101,40 | | 175 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 100.000 | 100,23 | | 964 | | | | |
| 2.625% ING Bank NV 05.12.2022 | 750.000 | 98,59 | | 6.545 | | | | |
| 2.625% ING Bank NV 05.12.2022 | | | | | 500.000 | 100,19 | | 3.756 |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 200.000 | 119,18 | | 2.292 | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 200.000 | 118,69 | | 2.154 |
| Italy (EUR 7.462664) | | | | | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 400.000 | 121,75 | | 4.683 | 280.000 | 121,76 | | 3.093 |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | 100.000 | 106,29 | | 1.022 | 300.000 | 109,62 | | 2.983 |
| Luxemburg (EUR 7.446345) | | | | | | | | |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 | | | | | 20.000 | 129,26 | | 235 |
| Multi National (EUR 7.446345) | | | | | | | | |
| 4% European Investment Bank 15.10.2037 | | | | | 125.000 | 149,58 | | 1.696 |
| 4.875% European Investment Bank 15.02.2036 | 100.000 | 123,75 | | 1.095 | 217.000 | 129,86 | | 2.113 |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 200.000 | 134,16 | | 2.375 | 150.000 | 140,01 | | 1.575 |
| Norway (EUR 7.446345) | | | | | | | | |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | | 120.000 | 110,92 | | 1.208 |
| Spain (EUR 7.446345) | | | | | | | | |
| 4.25% Spain Government Bond 31.10.2016 | | | | | 60.000 | 106,97 | | 582 |
| 2.75% Spain Government Bond 31.10.2024 | 120.000 | 109,27 | | 1.261 | | | | |
| 5.4% Spain Government Bond 31.01.2023 | 40.000 | 128,14 | | 493 | | | | |
| 5.4% Spain Government Bond 31.01.2023 | | | | | 40.000 | 131,00 | | 475 |
| 2.75% Spain Government Bond 31.10.2024 | | | | | 120.000 | 110,41 | | 1.202 |
| United Kingdom (GBP 10.125398) | | | | | | | | |
| 4.875% Lloyds Bank PLC 30.03.2027 | 185.000 | 118,83 | | 2.868 | 185.000 | 123,97 | | 2.681 |
| 5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029 | 100.000 | 125,34 | | 1.635 | | | | |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029 | | | | | 100.000 | 130,72 | | 1.528 |
| 4.75% Yorkshire Building Society 12.04.2018 | | | | | 100.000 | 110,93 | | 1.297 |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | 500.000 | 99,02 | | 4.382 | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | | | | | 290.000 | 99,06 | | 2.154 |
| 1.875% Stadshypotek AB 02.10.2019 | | | | | 500.000 | 99,09 | | 3.715 |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 150.000 | 143,57 | | 1.906 | 264.000 | 150,62 | | 2.981 |
| 4.75% Federal Home Loan Banks 16.12.2016 | 250.000 | 103,71 | | 2.295 | 500.000 | 107,91 | | 4.045 |
| 2.375% Federal Home Loan Mortgage Corp 13.01.2022 | 650.000 | 101,91 | | 5.863 | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Opera Software ASA | | | | | | | | |
| Telenor ASA | 0 | 148,30 | 0 | | 7.769 | 95,00 | | 738 |
| DNB ASA | 0 | 109,80 | 0 | | | | | |
| Switzerland (CHF 6.193076) | | | | | | | | |
| Aryzta AG | | | | | 1.516 | 76,95 | | 880 |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd | 10.300 | 16,69 | 1.073 | | | | | |
| United Kingdom (EUR 7.462664) | | | | | | | | |
| Royal Dutch Shell PLC | 10.003 | 21,10 | 2.029 | | 5.126 | 27,66 | | 1.286 |
| Barratt Developments PLC | | | | | 18.455 | 471,00 | | 1.016 |
| Ashtead Group PLC | 8.386 | 1119,00 | 1.224 | | | | | |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 23.000 | 143,00 | 886 | | 39.000 | 141,00 | | 1.305 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.000 | 22,75 | 604 | | | | | |
| Germany (EUR 7.446345) | | | | | | | | |
| Bayer AG | | | | | 1.342 | 113,00 | | 1.376 |
| SAP SE | 1.954 | 73,38 | 1.379 | | 2.658 | 58,26 | | 1.405 |
| USA (USD 6.8698) | | | | | | | | |
| Johnson & Johnson | 1.000 | 102,72 | 909 | | 2.100 | 104,57 | | 1.646 |
| Apple Inc | 1.400 | 105,26 | 1.304 | | 2.200 | 110,38 | | 1.821 |
| Jones Lang LaSalle Inc | 800 | 159,86 | 1.132 | | | | | |
| Delta Air Lines Inc | 2.500 | 50,69 | 1.122 | | | | | |
| Lear Corp | 1.300 | 122,83 | 1.413 | | 1.400 | 98,08 | | 1.030 |
| HCA Holdings Inc | | | | | 2.700 | 73,39 | | 1.486 |
| JPMorgan Chase & Co | 2.200 | 66,03 | 1.286 | | 2.800 | 62,58 | | 1.314 |
| VF Corp | 1.700 | 62,25 | 937 | | | | | |
| Cognizant Technology Solutions Corp | 2.700 | 60,02 | 1.434 | | | | | |
| Priceline Group Inc/The | | | | | 100 | 1140,21 | | 855 |
| Comcast Corp | 2.400 | 56,43 | 1.199 | | 3.300 | 58,01 | | 1.435 |
| Prudential Financial Inc | 2.000 | 81,41 | 1.441 | | 2.000 | 90,46 | | 1.356 |
| Alliance Data Systems Corp | 600 | 276,57 | 1.469 | | 700 | 286,05 | | 1.501 |
| Altria Group Inc | 1.900 | 58,21 | 979 | | | | | |
| Alphabet Inc | 300 | 778,01 | 2.066 | | 400 | 530,66 | | 1.591 |
| Quintiles Transnational Holdings Inc | 1.400 | 68,66 | 851 | | | | | |
| CVS Health Corp | 1.500 | 97,77 | 1.298 | | 1.400 | 96,31 | | 1.011 |
| Gilead Sciences Inc | 1.100 | 101,19 | 985 | | 1.500 | 94,26 | | 1.060 |
| Wells Fargo & Co | 2.100 | 54,36 | 1.010 | | | | | |
| Danaher Corp | 2.200 | 92,88 | 1.809 | | | | | |
| McKesson Corp | 600 | 197,23 | 1.047 | | 1.000 | 207,58 | | 1.556 |
| Old Dominion Freight Line Inc | 1.600 | 59,07 | 837 | | | | | |
| Arthur J Gallagher & Co | | | | | 2.700 | 47,08 | | 953 |
| Foot Locker Inc | | | | | 2.100 | 56,18 | | 885 |
| Investment certificates in other foreign investment associations | | | 10.010 | 8,80 | | | 8.524 | 7,73 |
| Denmark (EUR 7.462664) | | | | | | | | |
| Emerging Market Bonds (EUR) CL | 2.067 | 256,58 | 5.099 | | 2.183 | 259,57 | | 5.141 |
| High Yield Corporate Bonds CL | 2.896 | 176,34 | 4.910 | | 2.146 | 173,79 | | 3.384 |
| Derivatives | | | 125 | 0,11 | | | 434 | 0,39 |

| | 31 December 2015 | | | 31 December 2014 | | | | |
|--------------------------|-----------------------|--------------|---------------------|------------------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Singapore (JPY 0.057108) | | | | | | | | |
| 10YR MINI JGB FUT Mar16 | 140.000.000 | 0,49 | | 50 | | | | |
| 10YR MINI JGB FUT Mar15 | | | | | 170.000.000 | 0,84 | | 89 |
| USA (USD 6.15375) | | | | | | | | |
| S&P500 EMINI FUT Mar15 | | | | | 100 | 30,30 | | 23 |
| EUR/NOK | -356.304 | -0,09 | | 0 | | | | |
| EUR/NOK | 37.000 | 0,00 | | 0 | | | | |
| USD/NOK | -304.813 | -1,69 | | 5 | | | | |
| USD/NOK | 35.000 | 0,00 | | 0 | | | | |
| USD/NOK | 878.940 | -0,76 | | -7 | | | | |
| USD/NOK | -100.000 | 0,00 | | 0 | | | | |
| JPY/NOK | -179.425 | -2,74 | | 5 | | | | |
| JPY/NOK | 2.500.000 | 0,00 | | 0 | | | | |
| USD/NOK | -1.393.567 | -1,68 | | 23 | | | | |
| USD/NOK | 160.000 | 0,00 | | 0 | | | | |
| NOK/DKK | -1.050.000 | 1,79 | | -24 | | | | |
| NOK/DKK | 1.332.300 | 0,00 | | 0 | | | | |
| EUR/NOK | -1.422.828 | -1,61 | | 23 | | | | |
| EUR/NOK | 150.000 | 0,00 | | 0 | | | | |
| EUR/NOK | -2.150.739 | -0,83 | | 18 | | | | |
| EUR/NOK | 225.000 | 0,00 | | 0 | | | | |
| JPY/NOK | 4.856.559 | -3,21 | | -156 | | | | |
| JPY/NOK | -67.980.000 | 0,00 | | 0 | | | | |
| USD/NOK | 54.156.767 | -1,88 | | -1.018 | | | | |
| USD/NOK | -6.230.000 | 0,00 | | 0 | | | | |
| SGD/NOK | 1.227.720 | -1,48 | | -18 | | | | |
| SGD/NOK | -200.000 | 0,00 | | 0 | | | | |
| GBP/NOK | 7.440.210 | -0,03 | | -2 | | | | |
| GBP/NOK | -570.000 | 0,00 | | 0 | | | | |
| EUR/NOK | 31.197.210 | -1,95 | | -609 | | | | |
| EUR/NOK | -3.300.000 | 0,00 | | 0 | | | | |
| NOK/DKK | -11.520.000 | 1,76 | | -262 | | | | |
| NOK/DKK | 14.621.145 | 0,00 | | 0 | | | | |
| GBP/NOK | 0 | 100,00 | | 0 | | | | |
| GBP/NOK | 0 | 100,00 | | 0 | | | | |
| EUR/NOK | 0 | 100,00 | | 0 | | | | |
| EUR/NOK | 0 | 100,00 | | 0 | | | | |
| 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 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|-----------------------|--------------|---------------------|--------------|
| USD/NOK | | | | |
| GBP/NOK | | | | |
| GBP/NOK | | | | |
| NOK/DKK | | | | |
| NOK/DKK | | | | |
| JPY/NOK | | | | |
| JPY/NOK | | | | |
| EUR/NOK | | | | |
| EUR/NOK | | | | |
| USD/NOK | | | | |
| USD/NOK | | | | |
| Other assets | | | 586 | 0,51 |
| Liabilities | | | -3.871 | -3,40 |
| Cash and cash equivalents | | | 2.520 | 2,21 |

Members' assets **113.798** **100,00**

Jyske Invest Balanced Strategy (GBP) CL

Fund's functional currency: GBP

Listed bonds **13.304** **46,57**

Listed bonds from Danish issuers **3.509** **12,28**

| | | | |
|---|------------|--------|-------|
| Denmark (DKK 1) | | | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 9.500.000 | 100,10 | 939 |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | 2.400.000 | 104,25 | 247 |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | 4.000.000 | 106,25 | 420 |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | 4.000.000 | 103,70 | 410 |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | 2.500.000 | 100,40 | 248 |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 233.245 | 100,00 | 23 |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 12.362.777 | 100,10 | 1.222 |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |

Listed bonds from foreign issuers **9.795** **34,29**

| | | | |
|--|-----------|--------|-------|
| Canada (USD 6.8698) | | | |
| 2.5% Province of Ontario Canada 10.09.2021 | 250.000 | 100,09 | 170 |
| 2.5% Province of Ontario Canada 10.09.2021 | | | |
| Finland (EUR 7.446345) | | | |
| 1.375% Nordea Bank Finland Abp 15.01.2020 | | | |
| France (EUR 7.446345) | | | |
| 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 (EUR 7.462664) | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 400.000 | 100,23 | 295 |
| 2.625% ING Bank NV 05.12.2022 | 2.250.000 | 98,59 | 1.505 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|--------------|---------------------|--------------|
| 270.000 | 0,00 | 0 | |
| 6.914.869 | -6,31 | -437 | |
| -627.700 | 0,00 | 0 | |
| -14.550.000 | 3,89 | -690 | |
| 17.101.551 | 0,00 | 0 | |
| 2.546.149 | -6,11 | -156 | |
| -43.050.000 | 0,00 | 0 | |
| 29.555.396 | -4,13 | -1.220 | |
| -3.380.000 | 0,00 | 0 | |
| 42.103.111 | -6,93 | -2.916 | |
| -5.990.000 | 0,00 | 0 | |
| Other assets | | 627 | 0,57 |
| Liabilities | | -5.547 | -5,03 |
| Cash and cash equivalents | | 5.556 | 5,04 |

Members' assets **110.211** **100,00**

Listed bonds **11.529** **49,73**

Listed bonds from Danish issuers **3.130** **13,50**

| | | | |
|---|------------|--------|-------|
| Denmark (DKK 1) | | | |
| 0.64250% 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 |
| 2% Nykredit Realkredit A/S 01.01.2021 (12H) | 147.026 | 100,00 | 15 |
| 2% Realkredit Danmark A/S 01.04.2024 (10T) | 13.611.177 | 99,95 | 1.418 |
| 2% Nykredit Realkredit A/S 01.01.2026 (13H) | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |
| 0.93250% Realkredit Danmark A/S 01.04.2019 | | | |
| 2% Nykredit Realkredit A/S 01.01.2024 (12H) | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |
| 0.43090% Nykredit Realkredit A/S 01.07.2017 (21H) | | | |

Listed bonds from foreign issuers **8.373** **36,11**

| | | | |
|--|-----------|--------|-------|
| Canada (USD 6.8698) | | | |
| 2.5% Province of Ontario Canada 10.09.2021 | 250.000 | 100,09 | 170 |
| 2.5% Province of Ontario Canada 10.09.2021 | | | |
| Finland (EUR 7.446345) | | | |
| 1.375% Nordea Bank Finland Abp 15.01.2020 | | | |
| France (EUR 7.446345) | | | |
| 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 (EUR 7.462664) | | | |
| 1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025 | 400.000 | 100,23 | 295 |
| 2.625% ING Bank NV 05.12.2022 | 2.250.000 | 98,59 | 1.505 |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 2.625% ING Bank NV 05.12.2022 | | | | | 1.500.000 | 100,19 | | 964 |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 500.000 | 119,18 | | 439 | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 300.000 | 118,69 | | 276 |
| Italy (EUR 7.462664) | | | | | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 350.000 | 121,75 | | 314 | 350.000 | 121,76 | | 331 |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017 | | | | | 200.000 | 109,62 | | 170 |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | 550.000 | 124,38 | | 504 | | | | |
| 1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025 | 250.000 | 100,22 | | 185 | | | | |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024 | | | | | 350.000 | 123,15 | | 335 |
| Luxemburg (EUR 7.446345) | | | | | | | | |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 | | | | | 30.000 | 129,26 | | 30 |
| Multi National (EUR 7.446345) | | | | | | | | |
| 4% European Investment Bank 15.10.2037 | | | | | 142.000 | 149,58 | | 165 |
| 4.875% European Investment Bank 15.02.2036 | 300.000 | 123,75 | | 252 | 300.000 | 129,86 | | 250 |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 275.000 | 134,16 | | 250 | 275.000 | 140,01 | | 247 |
| 1% European Investment Bank 13.07.2018 | | | | | 130.000 | 103,41 | | 104 |
| 4.375% North American Development Bank 11.02.2020 | | | | | 500.000 | 108,98 | | 349 |
| Norway (EUR 7.446345) | | | | | | | | |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | | 150.000 | 110,92 | | 129 |
| Spain (EUR 7.446345) | | | | | | | | |
| 4.25% Spain Government Bond 31.10.2016 | | | | | 150.000 | 106,97 | | 125 |
| 5.4% Spain Government Bond 31.01.2023 | 600.000 | 128,14 | | 567 | | | | |
| 0.50% Spain Government Bond 31.10.2017 | 250.000 | 100,89 | | 186 | | | | |
| 5.4% Spain Government Bond 31.01.2023 | | | | | 325.000 | 131,00 | | 330 |
| United Kingdom (USD 6.15375) | | | | | | | | |
| 5.625% NRAM Covered Bond LLP 22.06.2017 | | | | | 142.000 | 110,02 | | 100 |
| 4.875% Lloyds Bank PLC 30.03.2027 | 250.000 | 118,83 | | 297 | 250.000 | 123,97 | | 310 |
| 5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029 | 330.000 | 125,34 | | 414 | | | | |
| 4.75% Yorkshire Building Society 12.04.2018 | 300.000 | 107,54 | | 323 | | | | |
| 5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021 | 380.000 | 114,31 | | 434 | | | | |
| 0.6250% Coventry Building Society 03.11.2021 | 100.000 | 100,21 | | 74 | | | | |
| 4.625% Clydesdale Bank PLC 08.06.2026 | 100.000 | 115,73 | | 116 | | | | |
| 0.750% Yorkshire Building Society 10.11.2022 | 200.000 | 99,49 | | 147 | | | | |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029 | | | | | 330.000 | 130,72 | | 431 |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021 | | | | | 300.000 | 119,15 | | 357 |
| 0.6250% Coventry Building Society 03.11.2021 | | | | | 100.000 | 100,17 | | 78 |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | 300.000 | 99,09 | | 202 | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | 500.000 | 99,02 | | 336 | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | | | | | 710.000 | 99,06 | | 451 |
| 1.875% Stadshypotek AB 02.10.2019 | | | | | 500.000 | 99,09 | | 318 |
| Germany (EUR 7.462664) | | | | | | | | |
| 1.5% Bundesrepublik Deutschland 15.05.2023 | 350.000 | 108,95 | | 281 | | | | |
| 1.5% Bundesrepublik Deutschland 15.05.2023 | | | | | 350.000 | 109,48 | | 297 |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 800.000 | 143,57 | | 779 | 490.000 | 150,62 | | 473 |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018 | | | | | 350.000 | 104,77 | | 259 |
| 4.375% Federal National Mortgage Association 15.10.2015 | | | | | 374.000 | 103,23 | | 248 |
| 4.75% Federal Home Loan Banks 16.12.2016 | 470.000 | 103,71 | | 331 | 470.000 | 107,91 | | 325 |
| 2.375% Federal Home Loan Mortgage Corp 13.01.2022 | 1.500.000 | 101,91 | | 1.037 | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|--------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 2.375% Federal Home Loan Banks 10.06.2022 | 525.000 | 100,73 | | 359 | | | | |
| 5.875% Hertz Corp/The 15.10.2020 | | | | | 50.000 | 100,75 | | 32 |
| Unlisted bonds from foreign issuers | | | | 0 | | | | 26 |
| Canada (USD 6.15375) | | | | 0,00 | | | | 0,11 |
| 7% First Quantum Minerals Ltd 15.02.2021 | | | | | 23.000 | 89,00 | | 13 |
| 6.75% First Quantum Minerals Ltd 15.02.2020 | | | | | 23.000 | 89,50 | | 13 |
| Equity investments | | | | 12.249 | | | | 8.811 |
| | | | | 42,87 | | | | 38,00 |
| Listed shares in Danish companies | | | | 218 | | | | 305 |
| Denmark (DKK 1) | | | | 0,76 | | | | 1,32 |
| Pandora A/S | 2.527 | 872,00 | | 218 | 5.801 | 504,50 | | 305 |
| Listed shares in foreign companies | | | | 12.031 | | | | 8.506 |
| Curacao (USD 6.15375) | | | | 42,11 | | | | 36,69 |
| Schlumberger Ltd | | | | | 5.000 | 85,41 | | 274 |
| France (EUR 7.462664) | | | | | | | | |
| BNP Paribas SA | 11.137 | 52,23 | | 429 | 8.827 | 49,26 | | 337 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| Unilever NV | 10.163 | 40,11 | | 300 | | | | |
| LyondellBasell Industries NV | | | | | 3.000 | 79,39 | | 153 |
| Chicago Bridge & Iron Co NV | | | | | 4.600 | 41,98 | | 124 |
| Hong Kong (HKD 0.886409) | | | | | | | | |
| China Overseas Land & Investment Ltd | 108.000 | 27,20 | | 257 | 78.000 | 23,05 | | 149 |
| India (INR 0.097489) | | | | | | | | |
| HCL Technologies Ltd | | | | | 11.202 | 1596,90 | | 182 |
| Axis Bank Ltd | | | | | 57.342 | 502,40 | | 293 |
| Tata Motors Ltd | | | | | 52.384 | 335,70 | | 179 |
| Indonesia (IDR 0.000497) | | | | | | | | |
| Bank Rakyat Indonesia Persero Tbk PT | | | | | 153.600 | 11650,00 | | 93 |
| Ireland (EUR 7.462664) | | | | | | | | |
| Ryanair Holdings PLC | 13.706 | 15,01 | | 152 | | | | |
| Allergan plc | 1.300 | 312,50 | | 276 | | | | |
| Actavis plc | | | | | 1.500 | 257,41 | | 248 |
| Israel (USD 6.8698) | | | | | | | | |
| Check Point Software Technologies Ltd | 5.400 | 81,38 | | 298 | | | | |
| Japan (JPY 0.057108) | | | | | | | | |
| Astellas Pharma Inc | 24.300 | 1731,50 | | 237 | | | | |
| Sumitomo Mitsui Financial Group Inc | 16.700 | 4606,00 | | 434 | 11.700 | 4375,00 | | 274 |
| Asahi Group Holdings Ltd | 12.100 | 3799,00 | | 259 | | | | |
| Japan Tobacco Inc | | | | | 8.900 | 3328,00 | | 158 |
| Bridgestone Corp | 10.100 | 4174,00 | | 238 | 10.700 | 4199,00 | | 240 |
| Jersey (GBP 10.125398) | | | | | | | | |
| WPP PLC | 27.818 | 1563,00 | | 435 | | | | |
| China (HKD 0.886409) | | | | | | | | |
| China Construction Bank Corp | 603.630 | 5,31 | | 281 | 570.630 | 6,37 | | 301 |
| Korea (KRW 0.005859) | | | | | | | | |
| LG Household & Health Care Ltd | 443 | 1050000,00 | | 269 | | | | |
| Mexico (MXN 0.397762) | | | | | | | | |
| Grupo Financiero Banorte SAB de CV | 64.600 | 94,99 | | 241 | | | | |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Norway (NOK 0.820768) | | | | | | | | |
| Opera Software ASA | | | | | 18.151 | 95,00 | | 147 |
| Telenor ASA | 0 | 148,30 | 0 | | | | | |
| DNB ASA | 0 | 109,80 | 0 | | | | | |
| Switzerland (CHF 6.193076) | | | | | | | | |
| Aryzta AG | | | | | 3.396 | 76,95 | | 169 |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd | 32.600 | 16,69 | 260 | | | | | |
| United Kingdom (EUR 7.462664) | | | | | | | | |
| Royal Dutch Shell PLC | 32.706 | 21,10 | 508 | | 11.947 | 27,66 | | 256 |
| Barratt Developments PLC | | | | | 44.690 | 471,00 | | 210 |
| Ashtead Group PLC | 27.419 | 1119,00 | 307 | | | | | |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 71.000 | 143,00 | 210 | | 99.000 | 141,00 | | 283 |
| Taiwan Semiconductor Manufacturing Co Ltd | 9.600 | 22,75 | 148 | | | | | |
| Germany (EUR 7.446345) | | | | | | | | |
| Bayer AG | | | | | 3.138 | 113,00 | | 275 |
| SAP SE | 6.191 | 73,38 | 335 | | 6.140 | 58,26 | | 278 |
| USA (USD 6.8698) | | | | | | | | |
| Johnson & Johnson | 3.300 | 102,72 | 230 | | 4.900 | 104,57 | | 329 |
| Apple Inc | 4.600 | 105,26 | 329 | | 5.000 | 110,38 | | 354 |
| Jones Lang LaSalle Inc | 2.700 | 159,86 | 293 | | | | | |
| Delta Air Lines Inc | 8.000 | 50,69 | 275 | | | | | |
| Lear Corp | 4.100 | 122,83 | 342 | | 3.400 | 98,08 | | 214 |
| HCA Holdings Inc | | | | | 6.200 | 73,39 | | 292 |
| JPMorgan Chase & Co | 7.100 | 66,03 | 318 | | 6.500 | 62,58 | | 261 |
| VF Corp | 5.500 | 62,25 | 232 | | | | | |
| Cognizant Technology Solutions Corp | 8.800 | 60,02 | 358 | | | | | |
| Priceline Group Inc/The | | | | | 300 | 1140,21 | | 219 |
| Comcast Corp | 7.900 | 56,43 | 302 | | 7.500 | 58,01 | | 279 |
| Prudential Financial Inc | 6.700 | 81,41 | 370 | | 4.400 | 90,46 | | 255 |
| Alliance Data Systems Corp | 2.000 | 276,57 | 375 | | 1.500 | 286,05 | | 275 |
| Altria Group Inc | 6.200 | 58,21 | 245 | | | | | |
| Alphabet Inc | 1.100 | 778,01 | 581 | | 1.000 | 530,66 | | 340 |
| Quintiles Transnational Holdings Inc | 4.400 | 68,66 | 205 | | | | | |
| CVS Health Corp | 4.900 | 97,77 | 325 | | 3.000 | 96,31 | | 185 |
| Gilead Sciences Inc | 3.400 | 101,19 | 233 | | 3.400 | 94,26 | | 206 |
| Wells Fargo & Co | 6.800 | 54,36 | 251 | | | | | |
| Danaher Corp | 7.100 | 92,88 | 447 | | | | | |
| McKesson Corp | 1.800 | 197,23 | 241 | | 2.300 | 207,58 | | 306 |
| Old Dominion Freight Line Inc | 5.100 | 59,07 | 204 | | | | | |
| Arthur J Gallagher & Co | | | | | 6.000 | 47,08 | | 181 |
| Foot Locker Inc | | | | | 5.200 | 56,18 | | 187 |
| Investment certificates in other foreign investment associations | | | 2.619 | 9,17 | | | 1.742 | 7,52 |
| Denmark (EUR 7.462664) | | | | | | | | |
| Emerging Market Bonds (EUR) CL | 7.034 | 256,58 | 1.330 | | 5.102 | 259,57 | | 1.028 |
| High Yield Corporate Bonds CL | 9.919 | 176,34 | 1.289 | | 5.299 | 173,79 | | 715 |
| Derivatives | | | 29 | 0,10 | | | 232 | 1,00 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Liabilities | | | | -473 | | | | -65 |
| Cash and cash equivalents | | | | 648 | | | | 731 |
| Members' assets | | | 28.571 | 100,00 | | | 23.185 | 100,00 |
| Jyske Invest Dynamic Strategy CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | 7.015 | 26,07 | | | 8.277 | 30,38 |
| Listed bonds from Danish issuers | | | 1.887 | 7,02 | | | 2.078 | 7,63 |
| Denmark (DKK 1) | | | | | | | | |
| 2% Realkredit Danmark A/S 01.04.2022 (10T) | 3.000.000 | 105,50 | 424 | | 1.500.000 | 107,01 | 216 | |
| 0.64250% Realkredit Danmark A/S 01.04.2019 | 4.000.000 | 100,10 | 536 | | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 127.959 | 100,00 | 17 | | | | | |
| 0.1470% Nykredit Realkredit A/S 01.07.2017 (21H) | 6.782.258 | 100,10 | 910 | | | | | |
| 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 | |
| Noterede obligationer fra udenlandske udstedere | | | 5.128 | 19,06 | | | 6.164 | 22,62 |
| France (EUR 7.446345) | | | | | | | | |
| 4.25% Societe Generale SCF SA 03.02.2023 | | | | | 150.000 | 128,71 | 193 | |
| 5.625% Cie de Financement Foncier SA 19.06.2017 | | | | | 100.000 | 110,45 | 91 | |
| 4% Banque PSA Finance SA 24.06.2015 | | | | | 35.000 | 101,40 | 35 | |
| The Netherlands (USD 6.8698) | | | | | | | | |
| 2.625% ING Bank NV 05.12.2022 | 1.750.000 | 98,59 | 1.588 | | | | | |
| 2.625% ING Bank NV 05.12.2022 | | | | | 1.500.000 | 100,19 | 1.242 | |
| Ireland (EUR 7.462664) | | | | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | 150.000 | 119,18 | 179 | | | | | |
| 3.4% Ireland Government Bond 18.03.2024 | | | | | 150.000 | 118,69 | 178 | |
| Italy (EUR 7.446345) | | | | | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | | | | | 550.000 | 121,76 | 670 | |
| 1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025 | 650.000 | 100,22 | 651 | | | | | |
| Luxemburg (EUR 7.446345) | | | | | | | | |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020 | | | | | 30.000 | 129,26 | 39 | |
| Multi National (USD 6.15375) | | | | | | | | |
| 4.375% North American Development Bank 11.02.2020 | | | | | 250.000 | 108,98 | 225 | |
| Norway (EUR 7.446345) | | | | | | | | |
| 2.125% Eika Boligkreditt AS 30.01.2023 | | | | | 250.000 | 110,92 | 277 | |
| Spain (EUR 7.446345) | | | | | | | | |
| 3.8% Spain Government Bond 31.01.2017 | | | | | 100.000 | 106,96 | 107 | |
| 5.4% Spain Government Bond 31.01.2023 | 250.000 | 128,14 | 320 | | | | | |
| 5.4% Spain Government Bond 31.01.2023 | | | | | 200.000 | 131,00 | 262 | |
| United Kingdom (USD 6.15375) | | | | | | | | |
| 5.625% NRAM Covered Bond LLP 22.06.2017 | | | | | 275.000 | 110,02 | 250 | |
| 4.875% Lloyds Bank PLC 30.03.2027 | 350.000 | 118,83 | 564 | | 250.000 | 123,97 | 399 | |
| 1.75% United Kingdom Gilt 07.09.2022 | | | | | 150.000 | 101,11 | 195 | |
| 0.6250% Coventry Building Society 03.11.2021 | 430.000 | 100,21 | 431 | | | | | |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021 | | | | | 80.000 | 119,15 | 123 | |

| 31 December 2015 | | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| 0.6250% Coventry Building Society 03.11.2021 | | | | | 400.000 | 100,17 | | 401 |
| Sweden (USD 6.8698) | | | | | | | | |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018 | 300.000 | 99,09 | 274 | | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | 250.000 | 99,02 | 228 | | | | | |
| 1.875% Stadshypotek AB 02.10.2019 | | | | | 250.000 | 99,09 | | 205 |
| Germany (EUR 7.446345) | | | | | | | | |
| 1.5% Bundesrepublik Deutschland 15.05.2023 | | | | | 250.000 | 109,48 | | 274 |
| USA (USD 6.8698) | | | | | | | | |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031 | 300.000 | 143,57 | 396 | | 500.000 | 150,62 | | 622 |
| 4.375% Federal National Mortgage Association 15.10.2015 | | | | | 150.000 | 103,23 | | 128 |
| 4.75% Federal Home Loan Banks 16.12.2016 | | | | | 240.000 | 107,91 | | 214 |
| 2.375% Federal Home Loan Banks 10.06.2022 | 150.000 | 100,73 | 139 | | | | | |
| 2.375% Federal Home Loan Mortgage Corp 13.01.2022 | 380.000 | 101,91 | 357 | | | | | |
| 5.875% Hertz Corp/The 15.10.2020 | | | | | 40.000 | 100,75 | | 33 |
| Unlisted bonds from foreign issuers | | | 0 | 0,00 | | | | 34 |
| Canada (USD 6.15375) | | | | | | | | 0,12 |
| 7% First Quantum Minerals Ltd 15.02.2021 | | | | | 23.000 | 89,00 | | 17 |
| 6.75% First Quantum Minerals Ltd 15.02.2020 | | | | | 23.000 | 89,50 | | 17 |
| Equity investments | | | 16.859 | 62,66 | | | | 15.859 |
| | | | | | | | | 58,20 |
| Listed shares in Danish companies | | | 305 | 1,13 | | | | 527 |
| Denmark (DKK 1) | | | | | | | | 1,94 |
| Pandora A/S | 2.613 | 872,00 | 305 | | 7.783 | 504,50 | | 527 |
| Listed shares in foreign companies | | | 16.554 | 61,52 | | | | 15.331 |
| | | | | | | | | 56,27 |
| Curaçao (USD 6.15375) | | | | | | | | |
| Schlumberger Ltd | | | | | 7.400 | 85,41 | | 522 |
| France (EUR 7.462664) | | | | | | | | |
| BNP Paribas SA | 11.238 | 52,23 | 587 | | 11.907 | 49,26 | | 587 |
| The Netherlands (EUR 7.462664) | | | | | | | | |
| Unilever NV | 10.255 | 40,11 | 411 | | | | | |
| LyondellBasell Industries NV | | | | | 4.500 | 79,39 | | 295 |
| Chicago Bridge & Iron Co NV | | | | | 6.700 | 41,98 | | 232 |
| Hong Kong (HKD 0.886409) | | | | | | | | |
| China Overseas Land & Investment Ltd | 108.000 | 27,20 | 349 | | 112.000 | 23,05 | | 275 |
| India (INR 0.097489) | | | | | | | | |
| HCL Technologies Ltd | | | | | 17.197 | 1596,90 | | 360 |
| Axis Bank Ltd | | | | | 87.818 | 502,40 | | 578 |
| Tata Motors Ltd | | | | | 77.461 | 335,70 | | 340 |
| Indonesia (IDR 0.000497) | | | | | | | | |
| Bank Rakyat Indonesia Persero Tbk PT | | | | | 271.000 | 11650,00 | | 211 |
| Ireland (EUR 7.462664) | | | | | | | | |
| Ryanair Holdings PLC | 15.204 | 15,01 | 228 | | | | | |
| Allergan plc | 1.400 | 312,50 | 403 | | | | | |
| Actavis plc | | | | | 2.000 | 257,41 | | 425 |
| Israel (USD 6.8698) | | | | | | | | |
| Check Point Software Technologies Ltd | 5.500 | 81,38 | 412 | | | | | |
| Japan (JPY 0.057108) | | | | | | | | |
| Astellas Pharma Inc | 24.500 | 1731,50 | 325 | | | | | |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|-----------------------|--------------|---------------------|-------------|
| McKesson Corp | 1.900 | 197,23 | 345 | |
| Old Dominion Freight Line Inc | 4.900 | 59,07 | 266 | |
| Arthur J Gallagher & Co | | | | |
| Foot Locker Inc | | | | |
| Investment certificates in other foreign investment associations | | | 2.458 | 9,14 |
| Denmark (EUR 7.462664) | | | | |
| Emerging Market Bonds (EUR) CL | 4.784 | 256,58 | 1.227 | |
| High Yield Corporate Bonds CL | 6.979 | 176,34 | 1.231 | |
| Derivatives | | | 65 | 0,24 |
| Singapore (JPY 0.057108) | | | | |
| 10YR MINI JGB FUT Mar16 | 180.000.000 | 0,49 | 7 | |
| 10YR MINI JGB FUT Mar15 | | | | |
| USA (USD 6.15375) | | | | |
| S&P500 EMINI FUT Mar15 | | | | |
| S&P500 EMINI FUT Mar16 | 50 | -1,65 | 0 | |
| EUR/USD | 335.000 | 0,27 | 1 | |
| EUR/USD | -306.980 | 0,00 | 0 | |
| EUR/DKK | 400.000 | -0,04 | 0 | |
| EUR/DKK | -53.636 | 0,00 | 0 | |
| EUR/USD | 333.000 | 0,72 | 2 | |
| EUR/USD | -303.777 | 0,00 | 0 | |
| EUR/JPY | 5.500.000 | 1,59 | 1 | |
| EUR/JPY | -41.410 | 0,00 | 0 | |
| EUR/USD | 460.000 | 1,23 | 5 | |
| EUR/USD | -417.467 | 0,00 | 0 | |
| EUR/JPY | 4.000.000 | 1,76 | 1 | |
| EUR/JPY | -30.063 | 0,00 | 0 | |
| EUR/USD | 100.000 | 1,15 | 1 | |
| EUR/USD | -90.830 | 0,00 | 0 | |
| EUR/GBP | 20.000 | -2,02 | -1 | |
| EUR/GBP | -27.641 | 0,00 | 0 | |
| EUR/DKK | 1.860.000 | -0,05 | 0 | |
| EUR/DKK | -249.445 | 0,00 | 0 | |
| EUR/JPY | 12.000.000 | 1,94 | 2 | |
| EUR/JPY | -90.026 | 0,00 | 0 | |
| EUR/USD | 250.000 | 1,02 | 2 | |
| EUR/USD | -227.375 | 0,00 | 0 | |
| EUR/USD | 250.000 | 0,29 | 1 | |
| EUR/USD | -229.056 | 0,00 | 0 | |
| EUR/USD | -15.270.000 | -0,07 | 10 | |
| EUR/USD | 14.041.379 | 0,00 | 0 | |
| EUR/SGD | -620.000 | -0,52 | 2 | |
| EUR/SGD | 402.833 | 0,00 | 0 | |
| EUR/JPY | -232.750.000 | 2,18 | -39 | |
| EUR/JPY | 1.741.880 | 0,00 | 0 | |
| EUR/GBP | -1.110.000 | -1,85 | 28 | |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|---|--------------|---------------------|--------------|
| | 3.100 | 207,58 | 532 |
| | 8.200 | 47,08 | 319 |
| | 6.500 | 56,18 | 302 |
| Investment certificates in other foreign investment associations | | | 2.250 |
| Derivatives | | | 32 |
| 0,12 | | | |

| | | |
|-------------|-------|----|
| 250.000.000 | 0,84 | 15 |
| 300 | 46,64 | 12 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--|-----------------------|--------------|---------------------|---------------|-----------------------|--------------|---------------------|---------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| EUR/GBP | 1.531.457 | 0,00 | 0 | 0 | | | | |
| EUR/DKK | -19.080.000 | -0,09 | 2 | 2 | | | | |
| EUR/DKK | 2.559.906 | 0,00 | 0 | 0 | | | | |
| EUR/DKK | | | | | -1.300.000 | -0,09 | 0 | 0 |
| EUR/DKK | | | | | 174.744 | 0,00 | 0 | 0 |
| EUR/NOK | | | | | -800.000 | -4,13 | 4 | 4 |
| EUR/NOK | | | | | 91.489 | 0,00 | 0 | 0 |
| EUR/CHF | | | | | -246.000 | 0,24 | 0 | 0 |
| EUR/CHF | | | | | 204.336 | 0,00 | 0 | 0 |
| EUR/DKK | | | | | -18.250.000 | -0,08 | 2 | 2 |
| EUR/DKK | | | | | 2.452.759 | 0,00 | 0 | 0 |
| EUR/USD | | | | | 11.447.162 | -2,76 | -316 | -316 |
| EUR/USD | | | | | -14.250.000 | 0,00 | 0 | 0 |
| EUR/JPY | | | | | 1.127.799 | -1,89 | -21 | -21 |
| EUR/JPY | | | | | -166.700.000 | 0,00 | 0 | 0 |
| EUR/GBP | | | | | 937.028 | -2,14 | -20 | -20 |
| EUR/GBP | | | | | -744.000 | 0,00 | 0 | 0 |
| EUR/USD | | | | | 0 | 100,00 | 0 | 0 |
| EUR/USD | | | | | 0 | 100,00 | 0 | 0 |
| Other assets | | | 66 | 0,24 | | | 94 | 0,34 |
| Liabilities | | | -40 | -0,15 | | | -1.071 | -3,93 |
| Cash and cash equivalents | | | 482 | 1,79 | | | 1.807 | 6,63 |
| Members' assets | | | 26.905 | 100,00 | | | 27.248 | 100,00 |
| Jyske Invest Growth Strategy CL | | | | | | | | |
| Fund's functional currency: EUR | | | | | | | | |
| Listed bonds | | | 747 | 6,71 | | | 1.129 | 9,62 |
| Listed bonds from Danish issuers | | | 160 | 1,43 | | | 234 | 2,00 |
| Denmark (DKK 1) | | | | | | | | |
| 0.430% Realkredit Danmark A/S 01.07.2015 (12T) | | | | | 7.508 | 100,00 | 1 | 1 |
| 0.430% Realkredit Danmark A/S 01.07.2015 (12T) | | | | | 1.736.784 | 100,10 | 233 | 233 |
| 0.0% Realkredit Danmark A/S 01.07.2017 (11F) | 4.031 | 100,00 | 1 | 1 | | | | |
| 0.0% Realkredit Danmark A/S 01.07.2017 (11F) | 1.190.120 | 99,80 | 159 | 159 | | | | |
| Listed bonds from foreign issuers | | | 587 | 5,27 | | | 894 | 7,63 |
| France (EUR 7.446345) | | | | | | | | |
| 4% Banque PSA Finance SA 24.06.2015 | | | | | 12.000 | 101,40 | 12 | 12 |
| Italy (EUR 7.446345) | | | | | | | | |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | | | | | 70.000 | 121,76 | 85 | 85 |
| 1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025 | 70.000 | 100,22 | 70 | 70 | | | | |
| Spain (EUR 7.462664) | | | | | | | | |
| 4.4% Spain Government Bond 31.10.2023 | 30.000 | 122,24 | 36 | 36 | | | | |
| 4.4% Spain Government Bond 31.10.2023 | | | | | 35.000 | 124,47 | 44 | 44 |
| United Kingdom (USD 6.15375) | | | | | | | | |
| 5.625% NRAM Covered Bond LLP 22.06.2017 | | | | | 100.000 | 110,02 | 91 | 91 |
| 1.75% United Kingdom Gilt 07.09.2022 | | | | | 70.000 | 101,11 | 91 | 91 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|---|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|-------------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Opera Software ASA | | | | | 14.322 | 95,00 | | 150 |
| Telenor ASA | 0 | 148,30 | 0 | | | | | |
| DNB ASA | 0 | 109,80 | 0 | | | | | |
| Switzerland (CHF 6.193076) | | | | | | | | |
| Aryzta AG | | | | | 2.850 | 76,95 | | 182 |
| Singapore (SGD 4.842491) | | | | | | | | |
| DBS Group Holdings Ltd | 18.000 | 16,69 | 195 | | | | | |
| United Kingdom (EUR 7.462664) | | | | | | | | |
| Royal Dutch Shell PLC | 17.993 | 21,10 | 380 | | 9.992 | 27,66 | | 276 |
| Barratt Developments PLC | | | | | 34.988 | 471,00 | | 212 |
| Ashtead Group PLC | 15.084 | 1119,00 | 229 | | | | | |
| Taiwan (TWD 0.209145) | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 40.000 | 143,00 | 160 | | 75.000 | 141,00 | | 277 |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.100 | 22,75 | 107 | | | | | |
| Germany (EUR 7.446345) | | | | | | | | |
| Bayer AG | | | | | 2.463 | 113,00 | | 278 |
| SAP SE | 3.471 | 73,38 | 255 | | 4.872 | 58,26 | | 284 |
| USA (USD 6.8698) | | | | | | | | |
| Johnson & Johnson | 1.800 | 102,72 | 170 | | 3.900 | 104,57 | | 337 |
| Apple Inc | 2.500 | 105,26 | 242 | | 4.100 | 110,38 | | 374 |
| Jones Lang LaSalle Inc | 1.500 | 159,86 | 221 | | | | | |
| Delta Air Lines Inc | 4.400 | 50,69 | 205 | | | | | |
| Lear Corp | 2.200 | 122,83 | 249 | | 2.700 | 98,08 | | 219 |
| HCA Holdings Inc | | | | | 5.000 | 73,39 | | 303 |
| JPMorgan Chase & Co | 3.800 | 66,03 | 231 | | 5.200 | 62,58 | | 269 |
| VF Corp | 3.000 | 62,25 | 172 | | | | | |
| Cognizant Technology Solutions Corp | 4.800 | 60,02 | 265 | | | | | |
| Priceline Group Inc/The | | | | | 200 | 1140,21 | | 188 |
| Comcast Corp | 4.300 | 56,43 | 223 | | 6.200 | 58,01 | | 297 |
| Prudential Financial Inc | 3.600 | 81,41 | 270 | | 3.800 | 90,46 | | 284 |
| Alliance Data Systems Corp | 1.100 | 276,57 | 280 | | 1.300 | 286,05 | | 307 |
| Altria Group Inc | 3.400 | 58,21 | 182 | | | | | |
| Alphabet Inc | 600 | 778,01 | 430 | | 800 | 530,66 | | 351 |
| Quintiles Transnational Holdings Inc | 2.500 | 68,66 | 158 | | | | | |
| CVS Health Corp | 2.700 | 97,77 | 243 | | 2.400 | 96,31 | | 191 |
| Gilead Sciences Inc | 1.900 | 101,19 | 177 | | 2.800 | 94,26 | | 218 |
| Wells Fargo & Co | 3.700 | 54,36 | 185 | | | | | |
| Danaher Corp | 3.800 | 92,88 | 325 | | | | | |
| McKesson Corp | 1.000 | 197,23 | 182 | | 1.800 | 207,58 | | 309 |
| Old Dominion Freight Line Inc | 2.700 | 59,07 | 147 | | | | | |
| Foot Locker Inc | | | | | 4.100 | 56,18 | | 190 |
| Arthur J Gallagher & Co | | | | | 5.200 | 47,08 | | 202 |
| Investment certificates in other foreign investment associations | | | 1.127 | 10,11 | | | 984 | 8,39 |
| Denmark (EUR 7.462664) | | | | | | | | |
| Emerging Market Bonds (EUR) CL | 2.206 | 256,58 | 566 | | 2.096 | 259,57 | | 544 |
| High Yield Corporate Bonds CL | 3.183 | 176,34 | 561 | | 2.533 | 173,79 | | 440 |
| Derivatives | | | 27 | 0,24 | | | 21 | 0,18 |

| | 31 December 2015 | | | | 31 December 2014 | | | |
|--------------------------|-----------------------|--------------|---------------------|-----------|-----------------------|--------------|---------------------|-----------|
| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
| Singapore (JPY 0.057108) | | | | | | | | |
| 10YR MINI JGB FUT Mar16 | 20.000.000 | 0,49 | | 1 | | | | |
| 10YR MINI JGB FUT Mar15 | | | | | 30.000.000 | 0,84 | | 2 |
| USA (USD 6.15375) | | | | | | | | |
| S&P500 EMINI FUT Mar15 | | | | | 150 | 49,37 | | 6 |
| S&P500 EMINI FUT Mar16 | 50 | -1,65 | | 0 | | | | |
| EUR/JPY | 2.800.000 | 0,99 | | 0 | | | | |
| EUR/JPY | -21.210 | 0,00 | | 0 | | | | |
| EUR/USD | 125.000 | 0,05 | | 0 | | | | |
| EUR/USD | -114.798 | 0,00 | | 0 | | | | |
| EUR/USD | 170.000 | 0,79 | | 1 | | | | |
| EUR/USD | -154.965 | 0,00 | | 0 | | | | |
| EUR/JPY | 6.300.000 | 1,73 | | 1 | | | | |
| EUR/JPY | -47.365 | 0,00 | | 0 | | | | |
| EUR/JPY | 3.500.000 | 1,66 | | 0 | | | | |
| EUR/JPY | -26.333 | 0,00 | | 0 | | | | |
| EUR/USD | 335.000 | 1,18 | | 4 | | | | |
| EUR/USD | -304.178 | 0,00 | | 0 | | | | |
| EUR/DKK | 638.300 | -0,05 | | 0 | | | | |
| EUR/DKK | -85.598 | 0,00 | | 0 | | | | |
| EUR/DKK | 80.000 | -0,11 | | 0 | | | | |
| EUR/DKK | -10.735 | 0,00 | | 0 | | | | |
| EUR/GBP | 13.000 | -1,45 | | 0 | | | | |
| EUR/GBP | -17.866 | 0,00 | | 0 | | | | |
| EUR/SGD | 17.000 | 0,11 | | 0 | | | | |
| EUR/SGD | -10.976 | 0,00 | | 0 | | | | |
| EUR/USD | 135.000 | 1,13 | | 1 | | | | |
| EUR/USD | -122.645 | 0,00 | | 0 | | | | |
| EUR/GBP | 45.000 | -1,32 | | -1 | | | | |
| EUR/GBP | -61.764 | 0,00 | | 0 | | | | |
| EUR/USD | 170.000 | 0,42 | | 1 | | | | |
| EUR/USD | -155.556 | 0,00 | | 0 | | | | |
| EUR/USD | -6.880.000 | -0,07 | | 5 | | | | |
| EUR/USD | 6.326.437 | 0,00 | | 0 | | | | |
| EUR/SGD | -330.000 | -0,52 | | 1 | | | | |
| EUR/SGD | 214.411 | 0,00 | | 0 | | | | |
| EUR/JPY | -125.770.000 | 2,18 | | -21 | | | | |
| EUR/JPY | 941.251 | 0,00 | | 0 | | | | |
| EUR/GBP | -470.000 | -1,85 | | 12 | | | | |
| EUR/GBP | 648.455 | 0,00 | | 0 | | | | |
| EUR/DKK | -3.160.000 | -0,09 | | 0 | | | | |
| EUR/DKK | 423.968 | 0,00 | | 0 | | | | |
| EUR/USD | | | | | 150.000 | 1,34 | | 2 |
| EUR/USD | | | | | -122.170 | 0,00 | | 0 |
| EUR/DKK | | | | | 337.000 | -0,10 | | 0 |
| EUR/DKK | | | | | -45.302 | 0,00 | | 0 |
| EUR/USD | | | | | 300.000 | 2,60 | | 6 |
| EUR/USD | | | | | -241.216 | 0,00 | | 0 |
| EUR/JPY | | | | | 11.400.000 | 1,47 | | 1 |
| EUR/JPY | | | | | -77.432 | 0,00 | | 0 |

31 December 2015

| | Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|----------------------------------|------------------------------|---------------------|----------------------------|------------------|
| Gilead Sciences Inc | 8.500 | 101,19 | 792 | |
| Wells Fargo & Co | 16.800 | 54,36 | 841 | |
| Danaher Corp | 17.400 | 92,88 | 1.488 | |
| McKesson Corp | 4.600 | 197,23 | 835 | |
| Old Dominion Freight Line Inc | 11.900 | 59,07 | 647 | |
| Foot Locker Inc | | | | |
| Arthur J Gallagher & Co | | | | |
| Other assets | | | 23 | 0,06 |
| Liabilities | | | 0 | 0,00 |
| Cash and cash equivalents | | | 273 | 0,66 |
| Members' assets | | | 41.532 | 100,00 |

31 December 2014

| Holding nom./Quantity | Market price | Market value ('000) | Share (%) |
|------------------------------|---------------------|----------------------------|------------------|
| 10.100 | 94,26 | 787 | |
| 6.500 | 207,58 | 1.115 | |
| 14.400 | 56,18 | 669 | |
| 18.500 | 47,08 | 720 | |
| | | 23 | 0,07 |
| | | 0 | 0,00 |
| | | 1.148 | 3,39 |
| | | 33.906 | 100,00 |