

|  | 30 June 2014        |                         |                           | 31 December 2013 |                         |                           |
|--|---------------------|-------------------------|---------------------------|------------------|-------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| <b>Jyske Invest Danish Bonds</b>         |                     |                         |                           |                  |                         |                           |
| The fund's functional currency: DKK      |                     |                         |                           |                  |                         |                           |
| <b>Listed bonds</b>                      |                     |                         | <b>215.991</b>            |                  |                         | <b>172.020</b>            |
|  |                     |                         | <b>97,96</b>              |                  |                         | <b>98,23</b>              |
| <b>Listed bonds from Danish issuers</b>  |                     |                         | <b>210.846</b>            |                  |                         | <b>166.946</b>            |
|  |                     |                         | <b>95,63</b>              |                  |                         | <b>95,33</b>              |
| Denmark (DKK 1)                          |                     |                         |                           |                  |                         |                           |
| 5.00% Nordea Kredit 2038 OA              |                     |                         |                           | 3.908.027        | 110,00                  | 4.299                     |
| 5.00% Nordea Kredit 2038 OA              |                     |                         |                           | 521.899          | 100,00                  | 522                       |
| 3.00% Nordea Kredit INK Jan 2021         | 5.000.000           | 110,65                  | 5.533                     | 4.500.000        | 106,68                  | 4.801                     |
| 3.50% Nordea Kredit Ann Oa10sdro 2044    | 0                   | 103,08                  | 0                         |                  |                         |                           |
| 3.50% Nordea Kredit Ann Oa10sdro 2044    | 103.969             | 100,00                  | 104                       | 16.076.255       | 97,03                   | 15.598                    |
| 3.50% Nordea Kredit Ann Oa10sdro 2044    |                     |                         |                           | 23.745           | 100,00                  | 24                        |
| 2.00% Nordea Kredit Ann SDRO 2029        | 6.810.826           | 101,23                  | 6.894                     |                  |                         |                           |
| 2.00% Nordea Kredit Ann SDRO 2029        | 116.184             | 100,00                  | 116                       | 7.142.472        | 96,40                   | 6.885                     |
| 2.00% Nordea Kredit Ann SDRO 2029        |                     |                         |                           | 170.049          | 100,00                  | 170                       |
| 3.00% Nordea Kredit Ann SDRO 2044        | 7.000.000           | 100,15                  | 7.011                     |                  |                         |                           |
| 3.00% Nordea Kredit 10 SDRO 2044 IO      | 9.000.000           | 99,20                   | 8.928                     |                  |                         |                           |
| 2.00% Danmarks Skibskreditfond 2015      | 3.000.000           | 102,15                  | 3.065                     |                  |                         |                           |
| 2.00% Danmarks Skibskredit A/S 2017      | 4.000.000           | 103,35                  | 4.134                     | 4.000.000        | 103,30                  | 4.132                     |
| 3.00% DLR 425 A B 2034                   | 8.273.322           | 103,15                  | 8.534                     |                  |                         |                           |
| 3.00% DLR 425 A B 2034                   | 132.987             | 100,00                  | 133                       | 8.500.000        | 99,15                   | 8.428                     |
| 5.00% Realkredit Danmark 43D 2038 OA     |                     |                         |                           | 3.668.011        | 110,13                  | 4.039                     |
| 5.00% Realkredit Danmark 43D 2038 OA     |                     |                         |                           | 652.061          | 100,00                  | 652                       |
| 4.00% Realkredit Danmark 10S SA 2017     |                     |                         |                           | 6.000.000        | 110,37                  | 6.622                     |
| 2.00% Realkredit Danmark 10S TA 2017     | 6.000.000           | 104,40                  | 6.264                     |                  |                         |                           |
| 2.00% Realkredit Danmark 10S TA 2018     |                     |                         |                           | 5.000.000        | 103,48                  | 5.174                     |
| 2.00% Realkredit Danmark 10S TA 2020     | 7.000.000           | 106,03                  | 7.422                     |                  |                         |                           |
| 2.00% Realkredit Danmark 10S TA 2021     | 1.000.000           | 105,06                  | 1.051                     |                  |                         |                           |
| 3.50% Realkredit Danmark 23S SA 2044     | 3.844.570           | 104,00                  | 3.998                     |                  |                         |                           |
| 3.50% Realkredit Danmark 23S SA 2044     | 76.586              | 100,00                  | 77                        |                  |                         |                           |
| 3.50% Realkredit Danmark 23S SA 2044     |                     |                         |                           | 3.956.710        | 98,43                   | 3.894                     |
| 3.50% Realkredit Danmark 23S SA 2044     |                     |                         |                           | 43.290           | 100,00                  | 43                        |
| 3.375% Realkredit Danmark RDSR17T 2017   | 10.000.000          | 106,83                  | 10.683                    | 10.000.000       | 106,30                  | 10.630                    |
| 3.00% Realkredit Danmark 23S SA 2044     | 7.816.641           | 100,60                  | 7.864                     |                  |                         |                           |
| 3.00% Realkredit Danmark 23S SA 2044     | 41.853              | 100,00                  | 42                        | 897.771          | 94,53                   | 849                       |
| 3.00% Realkredit Danmark 23S SA 2044     |                     |                         |                           | 21.416           | 100,00                  | 21                        |
| 5.00% BRFKredit IO 411B 2038 OA          |                     |                         |                           | 318.541          | 109,75                  | 350                       |
| 5.00% BRFKredit IO 411B 2038 OA          |                     |                         |                           | 681.459          | 100,00                  | 681                       |
| 3.50% BRFKredit 411.E.OA 2044            | 3.959.929           | 102,70                  | 4.067                     |                  |                         |                           |
| 3.50% BRFKredit 411.E.OA 2044            | 34.037              | 100,00                  | 34                        | 3.997.568        | 96,83                   | 3.871                     |
| 3.50% BRFKredit 411.E.OA 2044            |                     |                         |                           | 2.432            | 100,00                  | 2                         |
| 2.00% BRFKredit 111.E 2029               | 16.137.342          | 100,90                  | 16.283                    |                  |                         |                           |
| 2.00% BRFKredit 111.E 2029               | 228.152             | 100,00                  | 228                       | 12.058.260       | 96,15                   | 11.594                    |
| 2.00% BRFKredit 111.E 2029               |                     |                         |                           | 382.084          | 100,00                  | 382                       |
| 3.00% BRFKredit 111.E 2044               | 4.862.906           | 100,15                  | 4.870                     |                  |                         |                           |
| 3.00% BRFKredit 111.E 2044               | 28.296              | 100,00                  | 28                        | 4.921.485        | 93,90                   | 4.621                     |
| 3.00% BRFKredit 111.E 2044               |                     |                         |                           | 27.992           | 100,00                  | 28                        |
| 4.00% Nykredit (TK) 30 IO 2041           | 3.681.055           | 106,40                  | 3.917                     |                  |                         |                           |
| 4.00% Nykredit (TK) 30 IO 2041           | 125.850             | 100,00                  | 126                       | 4.933.573        | 103,40                  | 5.101                     |
| 4.00% Nykredit (TK) 30 IO 2041           |                     |                         |                           | 102.901          | 100,00                  | 103                       |
| 3.50% NYK (TK) IO 2044                   |                     |                         |                           | 4.998.794        | 96,93                   | 4.845                     |
| 3.50% NYK (TK) IO 2044                   |                     |                         |                           | 1.206            | 100,00                  | 1                         |
| 2.00% Nykredit (TK) 011 A 2024           | 2.059.908           | 103,50                  | 2.132                     |                  |                         |                           |
| 2.00% Nykredit (TK) 011 A 2024           | 298.126             | 100,00                  | 298                       | 6.646.980        | 99,18                   | 6.592                     |
| 2.00% Nykredit (TK) 011 A 2024           |                     |                         |                           | 174.967          | 100,00                  | 175                       |
| 2.00% Nykredit (TK) 12GBapnc 2017        | 14.000.000          | 104,13                  | 14.578                    | 14.000.000       | 103,40                  | 14.476                    |
| 3.00% Nykredit (TK) 01E A 2044           | 12.989.101          | 100,58                  | 13.064                    |                  |                         |                           |
| 3.00% Nykredit (TK) 01E A 2044           | 56.053              | 100,00                  | 56                        | 2.057.223        | 94,40                   | 1.942                     |
| 3.00% Nykredit (TK) 01E A 2044           |                     |                         |                           | 21.639           | 100,00                  | 22                        |
| 4.00% Dansk Statslån st. 2019            | 21.000.000          | 118,41                  | 24.866                    | 23.500.000       | 115,85                  | 27.225                    |
| 3.00% Dansk Statslån 2021                |                     |                         |                           | 1.000.000        | 110,41                  | 1.104                     |
| 0.10% Danske Stat DGBI 2023              | 15.000.000          | 100,75                  | 15.688                    |                  |                         |                           |
| 1.50% Stater St. Lån 2023                | 5.500.000           | 101,84                  | 5.601                     |                  |                         |                           |
| 2 NYKRE 01-04-2019 (12H)                 | 5.000.000           | 105,77                  | 5.289                     |                  |                         |                           |
| 2.5 NDASS 01-10-2037                     | 5.000.000           | 98,90                   | 4.945                     |                  |                         |                           |
| 2.5 NDASS 01-10-2034                     | 5.714.282           | 100,73                  | 5.756                     |                  |                         |                           |
| 2 NYKRE 01-04-2018 (12G)                 | 2.000.000           | 104,86                  | 2.097                     |                  |                         |                           |
| 2 NYKRE 01-01-2024 (12H)                 | 5.000.000           | 100,38                  | 5.019                     |                  |                         |                           |
| 2.5 NDASS 01-10-2034                     | 53.888              | 100,00                  | 54                        |                  |                         |                           |
| 2.5 NDASS 01-10-2034                     |                     |                         |                           | 5.827.640        | 96,00                   | 5.595                     |
| 3 BRF 01-10-2044 (411E)                  |                     |                         |                           | 1.495.920        | 92,95                   | 1.390                     |
| 2.5 NDASS 01-10-2034                     |                     |                         |                           | 59.876           | 100,00                  | 60                        |
| 3 BRF 01-10-2044 (411E)                  |                     |                         |                           | 1.398            | 100,00                  | 1                         |
| <b>Listed bonds from foreign issuers</b> |                     |                         | <b>5.145</b>              |                  |                         | <b>5.074</b>              |
|  |                     |                         | <b>2,33</b>               |                  |                         | <b>2,90</b>               |
| Faroe Islands (DKK 1)                    |                     |                         |                           |                  |                         |                           |
| 1.75 FAROE 27-06-2017                    | 5.000.000           | 102,90                  | 5.145                     |                  |                         |                           |
| 1.75 FAROE 27-06-2017                    |                     |                         |                           | 5.000.000        | 101,48                  | 5.074                     |
| <b>Other assets</b>                      |                     |                         | <b>1.766</b>              |                  |                         | <b>2.930</b>              |
| <b>Other liabilities</b>                 |                     |                         | <b>-3.357</b>             |                  |                         | <b>-2.218</b>             |
| <b>Cash and cash equivalents</b>         |                     |                         | <b>6.081</b>              |                  |                         | <b>2.385</b>              |
|  |                     |                         | <b>2,76</b>               |                  |                         | <b>1,36</b>               |
| <b>Assets under management</b>           |                     |                         | <b>220.481</b>            |                  |                         | <b>175.117</b>            |
|  |                     |                         | <b>100,00</b>             |                  |                         | <b>100,00</b>             |
| <b>Jyske Invest Swedish Bonds</b>        |                     |                         |                           |                  |                         |                           |
| The fund's functional currency: SEK      |                     |                         |                           |                  |                         |                           |
| <b>Listed bonds</b>                      |                     |                         | <b>43.409</b>             |                  |                         | <b>45.793</b>             |
|  |                     |                         | <b>97,83</b>              |                  |                         | <b>97,59</b>              |
| <b>Listed bonds from foreign issuers</b> |                     |                         | <b>43.409</b>             |                  |                         | <b>45.793</b>             |
|  |                     |                         | <b>97,83</b>              |                  |                         | <b>97,59</b>              |
| Multi National (SEK 0.814497)            |                     |                         |                           |                  |                         |                           |
| 5% European Investment Bank 01.12.2020   | 5.535.000           | 118,97                  | 6.585                     | 5.535.000        | 112,94                  | 6.251                     |
| Sweden (SEK 0.814497)                    |                     |                         |                           |                  |                         |                           |
| 3.25% Nordea Hypotek AB 17.06.2020       | 8.200.000           | 107,50                  | 8.815                     | 9.000.000        | 102,14                  | 9.192                     |
| 6% Stadshypotek AB 21.06.2017            | 5.000.000           | 114,48                  | 5.724                     | 8.000.000        | 113,48                  | 9.079                     |
| 3.5% Sweden Government Bond 01.06.2022   | 3.900.000           | 114,84                  | 4.479                     | 3.000.000        | 109,06                  | 3.272                     |
| 5.7% Swedbank Hypotek AB 12.05.2020      | 8.000.000           | 121,06                  | 9.685                     | 8.000.000        | 116,19                  | 9.295                     |
| 3.5% Sweden Government Bond 30.03.2039   | 1.000.000           | 119,32                  | 1.193                     | 1.500.000        | 104,88                  | 1.573                     |
| 5% Sweden Government Bond 01.12.2020     | 2.200.000           | 122,87                  | 2.703                     | 2.700.000        | 118,49                  | 3.199                     |
| 1.5% Sweden Government Bond 13.11.2023   | 4.300.000           | 98,23                   | 4.224                     |                  |                         |                           |
| 1.5% Sweden Government Bond 13.11.2023   |                     |                         |                           | 4.300.000        | 91,42                   | 3.931                     |
| <b>Other assets</b>                      |                     |                         | <b>371</b>                |                  |                         | <b>1.358</b>              |
| <b>Other liabilities</b>                 |                     |                         | <b>-873</b>               |                  |                         | <b>-715</b>               |
| <b>Cash and cash equivalents</b>         |                     |                         | <b>1.466</b>              |                  |                         | <b>490</b>                |
|  |                     |                         | <b>3,30</b>               |                  |                         | <b>1,04</b>               |
| <b>Assets under management</b>           |                     |                         | <b>44.373</b>             |                  |                         | <b>46.926</b>             |
|  |                     |                         | <b>100,00</b>             |                  |                         | <b>100,00</b>             |
| <b>Jyske Invest British Bonds</b>        |                     |                         |                           |                  |                         |                           |
| The fund's functional currency: GBP      |                     |                         |                           |                  |                         |                           |



|  | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|--|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| 5.25% Poland Government Bond 25.10.2017                              |                     |                        |                           | 750.000          | 106,46                 | 192                       |
| 5.75% Poland Government Bond 23.09.2022                              |                     |                        |                           | 750.000          | 110,41                 | 199                       |
| 6.25% Poland Government Bond 24.10.2015                              |                     |                        |                           | 750.000          | 106,01                 | 191                       |
| Spain (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 3.8% Spain Government Bond 31.01.2017                                | 500.000             | 108,01                 | 540                       | 1.000.000        | 105,27                 | 1.053                     |
| 5.4% Spain Government Bond 31.01.2023                                | 250.000             | 122,93                 | 307                       |                  |                        |                           |
| 5.4% Spain Government Bond 31.01.2023                                |                     |                        |                           | 250.000          | 110,04                 | 275                       |
| 4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015     |                     |                        |                           | 300.000          | 104,55                 | 314                       |
| United Kingdom (GBP 9.310475)  |                     |                        |                           |                  |                        |                           |
| 6% Lloyds Bank PLC 08.02.2029  | 300.000             | 126,47                 | 474                       | 300.000          | 120,92                 | 436                       |
| 5.625% Nationwide Building Society 28.01.2026                        | 200.000             | 121,26                 | 303                       | 300.000          | 116,29                 | 419                       |
| 4.25% Barclays Bank PLC 12.01.2022                                   | 340.000             | 108,70                 | 462                       | 800.000          | 106,14                 | 1.021                     |
| 4.25% United Kingdom Gilt 07.06.2032                                 |                     |                        |                           | 250.000          | 109,94                 | 330                       |
| Sweden (SEK 0.814497)  |                     |                        |                           |                  |                        |                           |
| 5% Sweden Government Bond 01.12.2020                                 | 2.500.000           | 122,87                 | 336                       | 7.500.000        | 118,49                 | 1.004                     |
| 1.5% Sweden Government Bond 13.11.2023                               | 2.500.000           | 98,23                  | 268                       |                  |                        |                           |
| Germany (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 1.75% Bundesrepublik Deutschland 15.02.2024                          | 450.000             | 104,97                 | 472                       |                  |                        |                           |
| <b>Other assets</b>  |                     |                        | <b>100</b>                |                  |                        | <b>262</b>                |
| <b>Other liabilities</b>   |                     |                        | <b>0</b>                  |                  |                        | <b>-92</b>                |
| <b>Cash and cash equivalents</b>                                     |                     |                        | <b>19</b>                 |                  |                        | <b>125</b>                |
|  |                     |                        | <b>0,24</b>               |                  |                        | <b>0,97</b>               |
| <b>Assets under management</b>                                       |                     |                        | <b>7.926</b>              |                  |                        | <b>100,00</b>             |
|  |                     |                        |                           |                  |                        | <b>12.856</b>             |
|  |                     |                        |                           |                  |                        | <b>100,00</b>             |
| <b>Jyske Invest Favourite Bonds</b>                                  |                     |                        |                           |                  |                        |                           |
| The fund's functional currency: EUR                                  |                     |                        |                           |                  |                        |                           |
| <b>Listed bonds</b>  |                     |                        | <b>23.678</b>             |                  |                        | <b>97,75</b>              |
|  |                     |                        |                           |                  |                        | <b>25.276</b>             |
|  |                     |                        |                           |                  |                        | <b>96,65</b>              |
| <b>Listed bonds from Danish issuers</b>                              |                     |                        | <b>1.650</b>              |                  |                        | <b>6,81</b>               |
|  |                     |                        |                           |                  |                        | <b>1.583</b>              |
|  |                     |                        |                           |                  |                        | <b>6,05</b>               |
| Denmark (DKK 1)  |                     |                        |                           |                  |                        |                           |
| 2.00% Realkredit Danmark 10S TA 2022                                 | 5.000.000           | 103,05                 | 691                       | 5.000.000        | 96,40                  | 646                       |
| 4.125% Danske Bank A/S 26.11.2019                                    | 340.000             | 117,75                 | 400                       | 340.000          | 114,48                 | 389                       |
| 5.5% DONG Energy A/S 29.06.3005                                      | 15.085              | 103,45                 | 16                        | 15.085           | 104,75                 | 16                        |
| 1.125% Kommunekredit 15.03.2018                                      | 750.000             | 99,16                  | 543                       |                  |                        |                           |
| 1.125% Kommunekredit 15.03.2018                                      |                     |                        |                           | 750.000          | 97,71                  | 532                       |
| <b>Listed bonds from foreign issuers</b>                             |                     |                        | <b>22.028</b>             |                  |                        | <b>90,94</b>              |
|  |                     |                        |                           |                  |                        | <b>23.693</b>             |
|  |                     |                        |                           |                  |                        | <b>90,60</b>              |
| Australia (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 8.25% Santos Finance Ltd 22.09.2070                                  | 150.000             | 114,75                 | 172                       | 150.000          | 112,64                 | 169                       |
| 7.875% Origin Energy Finance Ltd 16.06.2071                          | 350.000             | 108,12                 | 378                       | 350.000          | 108,25                 | 379                       |
| Brazil (BRL 2.470487)  |                     |                        |                           |                  |                        |                           |
| 8.5% Brazilian Government International Bond 05.01.2024              | 1.250.000           | 97,25                  | 403                       | 1.250.000        | 87,75                  | 337                       |
| France (JPY 0.051511)  |                     |                        |                           |                  |                        |                           |
| 1.8% Caisse Francaise de Financement Local 09.05.2017                |                     |                        |                           | 45.740.000       | 104,19                 | 329                       |
| 9.375% Societe Generale SA 31.12.2099                                | 100.000             | 124,00                 | 124                       | 100.000          | 119,20                 | 119                       |
| 5.625% Orange SA 22.05.2018  | 50.000              | 117,65                 | 59                        | 50.000           | 116,24                 | 58                        |
| 4.25% Legrand SA 24.02.2017  | 50.000              | 109,03                 | 55                        | 50.000           | 109,09                 | 55                        |
| 5.25% Caisse Francaise de Financement Local 16.02.2017               |                     |                        |                           | 700.000          | 111,44                 | 566                       |
| 4.25% Societe Generale SCF SA 03.02.2023                             | 300.000             | 122,91                 | 369                       | 300.000          | 116,18                 | 349                       |
| 5.625% Cie de Financement Foncier SA 19.06.2017                      | 590.000             | 112,46                 | 485                       | 1.240.000        | 113,10                 | 1.018                     |
| 7% Rexel SA 17.12.2018   | 100.000             | 108,24                 | 108                       | 100.000          | 109,50                 | 110                       |
| 7.125% Crown European Holdings SA 15.08.2018                         | 150.000             | 104,12                 | 156                       | 150.000          | 106,50                 | 160                       |
| Gabon (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 6.375% Gabonese Republic 12.12.2024                                  | 383.500             | 109,88                 | 308                       |                  |                        |                           |
| 6.375% Gabonese Republic 12.12.2024                                  |                     |                        |                           | 383.500          | 100,15                 | 279                       |
| The Netherlands (EUR 7.460359)                                       |                     |                        |                           |                  |                        |                           |
| 7.5% Koninklijke KPN NV 04.02.2019                                   |                     |                        |                           | 50.000           | 124,25                 | 62                        |
| 4.875% EDP Finance BV 14.09.2020                                     | 100.000             | 111,88                 | 112                       |                  |                        |                           |
| 2.375% ABN AMRO Bank NV 23.01.2024                                   | 400.000             | 107,71                 | 431                       |                  |                        |                           |
| 4.875% EDP Finance BV 14.09.2020                                     |                     |                        |                           | 100.000          | 105,63                 | 106                       |
| Indonesia (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 6% Pertamina Persero PT 03.05.2042                                   | 550.000             | 93,63                  | 376                       |                  |                        |                           |
| 6% Pertamina Persero PT 03.05.2042                                   |                     |                        |                           | 550.000          | 82,63                  | 330                       |
| Ireland (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 3.4% Ireland Government Bond 18.03.2024                              | 400.000             | 109,02                 | 436                       |                  |                        |                           |
| Italy (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 3.75% Intesa Sanpaolo SpA 23.11.2016                                 | 50.000              | 106,17                 | 53                        | 50.000           | 104,85                 | 52                        |
| 3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021                   | 700.000             | 111,18                 | 778                       | 700.000          | 102,49                 | 717                       |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017                   | 1.250.000           | 110,89                 | 1.386                     | 1.750.000        | 108,49                 | 1.899                     |
| 2.75% UniCredit SpA 31.01.2020                                       | 200.000             | 107,95                 | 216                       |                  |                        |                           |
| 2.75% UniCredit SpA 31.01.2020                                       |                     |                        |                           | 200.000          | 102,15                 | 204                       |
| Kazakhstan (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| 7% KazMunayGas National Co JSC 05.05.2020                            | 330.000             | 114,45                 | 276                       | 330.000          | 112,75                 | 270                       |
| Luxembourg (EUR 7.455296)  |                     |                        |                           |                  |                        |                           |
| 5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014                     | 60.000              | 101,37                 | 61                        | 60.000           | 103,41                 | 62                        |
| 11.75% Wind Acquisition Finance SA 15.07.2017                        |                     |                        |                           | 100.000          | 106,26                 | 106                       |
| 8.5% HeidelbergCement Finance Luxembourg SA 31.10.2019               | 150.000             | 129,85                 | 195                       | 150.000          | 127,25                 | 191                       |
| 4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016                    | 50.000              | 102,62                 | 51                        | 50.000           | 104,81                 | 52                        |
| 7.875% Russian Agricultural Bank OJSC Via RSHB Capital SA 07.02.2018 |                     |                        |                           | 9.400.000        | 95,98                  | 199                       |
| Mexico (MXN 0.419733)  |                     |                        |                           |                  |                        |                           |
| 10% Mexican Bonos 20.11.2036   | 52.500              | 139,75                 | 413                       | 52.500           | 127,37                 | 371                       |
| 3.5% Petroleos Mexicanos 30.01.2023                                  |                     |                        |                           | 400.000          | 91,88                  | 267                       |
| Multi National (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| 4.875% European Investment Bank 15.02.2036                           | 1.300.000           | 119,97                 | 1.139                     | 1.300.000        | 110,01                 | 1.038                     |
| 1% European Investment Bank 13.07.2018                               | 400.000             | 102,69                 | 411                       |                  |                        |                           |
| 4.375% North American Development Bank 11.02.2020                    | 200.000             | 110,81                 | 162                       |                  |                        |                           |
| 1% European Investment Bank 13.07.2018                               |                     |                        |                           | 400.000          | 99,97                  | 400                       |
| Norway (EUR 7.460359)  |                     |                        |                           |                  |                        |                           |
| 3.125% Sparebanken Vest Boligkreditt AS 08.02.2016                   |                     |                        |                           | 200.000          | 105,26                 | 211                       |
| 2.125% Eika Boligkreditt AS 30.01.2023                               | 900.000             | 105,22                 | 947                       |                  |                        |                           |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018                         | 400.000             | 98,64                  | 288                       |                  |                        |                           |
| 2.125% Eika Boligkreditt AS 30.01.2023                               |                     |                        |                           | 900.000          | 98,32                  | 885                       |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018                         |                     |                        |                           | 400.000          | 96,90                  | 281                       |
| Peru (PEN 1.949588)  |                     |                        |                           |                  |                        |                           |
| 7.84% Peru Government Bond 12.08.2020                                | 1.200.000           | 115,00                 | 361                       | 1.200.000        | 114,11                 | 355                       |
| Russia (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030                      | 535.000             | 116,00                 | 310                       | 535.000          | 116,80                 | 324                       |
| Spain (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 4.375% Telefonica Emisiones SAU 02.02.2016                           | 60.000              | 105,65                 | 63                        | 60.000           | 106,27                 | 64                        |
| 7.625% Obrascón Huarte Lain SA 15.03.2020                            | 100.000             | 111,50                 | 112                       | 100.000          | 109,38                 | 109                       |
| 4.25% Spain Government Bond 31.10.2016                               | 1.300.000           | 108,37                 | 1.409                     | 1.000.000        | 106,29                 | 1.063                     |
| 4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015     |                     |                        |                           | 350.000          | 104,55                 | 366                       |
| United Kingdom (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| 5.625% NRAM Covered Bond LLP 22.06.2017                              | 1.100.000           | 112,16                 | 901                       | 600.000          | 113,48                 | 494                       |
| 6.75% Rexam PLC 29.06.2067   | 200.000             | 105,63                 | 211                       | 200.000          | 107,50                 | 215                       |
| 4.875% Barclays Bank PLC 31.12.2099                                  | 150.000             | 98,41                  | 148                       | 150.000          | 90,00                  | 135                       |
| 7.625% Ladbrokes Group Finance PLC 05.03.2017                        | 100.000             | 111,00                 | 139                       | 100.000          | 112,01                 | 135                       |
| 5.125% FCE Bank PLC 16.11.2015                                       | 50.000              | 104,57                 | 65                        | 50.000           | 106,19                 | 64                        |
| 4.875% Lloyds Bank PLC 30.03.2027                                    | 300.000             | 113,05                 | 424                       | 500.000          | 108,44                 | 652                       |
| 8.25% Jaguar Land Rover Automotive PLC 15.03.2020                    | 150.000             | 111,88                 | 210                       | 150.000          | 113,25                 | 204                       |

|  | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|--|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| 15% LBG Capital No.2 PLC 21.12.2019                              | 200.000             | 145,00                 | 362                       |                  |                        |                           |
| 9.625% Investec Bank PLC 17.02.2022                              | 250.000             | 116,83                 | 365                       |                  |                        |                           |
| 5.125% Virgin Media Finance PLC 15.02.2022                       | 150.000             | 95,61                  | 179                       |                  |                        |                           |
| 4.75% Yorkshire Building Society 12.04.2018                      | 600.000             | 108,98                 | 817                       |                  |                        |                           |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029     | 300.000             | 117,82                 | 441                       |                  |                        |                           |
| 15% LBG Capital No.2 PLC 21.12.2019                              |                     |                        |                           | 300.000          | 145,04                 | 523                       |
| 5.125% Virgin Media Finance PLC 15.02.2022                       |                     |                        |                           | 150.000          | 93,00                  | 168                       |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029     |                     |                        |                           | 300.000          | 111,91                 | 404                       |
| 4.75% Yorkshire Building Society 12.04.2018                      |                     |                        |                           | 600.000          | 108,71                 | 784                       |
| Germany (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 2.75% Dexia Kommunalbank Deutschland AG 18.01.2016               | 470.000             | 103,62                 | 487                       | 470.000          | 104,15                 | 489                       |
| 1.25% NRW Bank 15.05.2015  | 0                   | 100,88                 | 0                         | 690.000          | 101,17                 | 507                       |
| 0.250% Bundesobligation 13.04.2018                               | 1.200.000           | 100,29                 | 1.203                     |                  |                        |                           |
| 0.250% Bundesobligation 13.04.2018                               |                     |                        |                           | 1.200.000        | 97,79                  | 1.174                     |
| Hungary (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 5.375% Hungary Government International Bond 25.03.2024          | 400.000             | 107,62                 | 314                       |                  |                        |                           |
| USA (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031                 | 1.200.000           | 143,08                 | 1.254                     | 1.430.000        | 131,83                 | 1.368                     |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018 |                     |                        |                           | 500.000          | 108,39                 | 426                       |
| 7.375% Citigroup Inc 04.09.2019                                  | 50.000              | 129,83                 | 65                        | 50.000           | 127,26                 | 64                        |
| 4.5% Goldman Sachs Group Inc/The 23.05.2016                      | 40.000              | 107,02                 | 43                        | 40.000           | 107,47                 | 43                        |
| 5.983% Deutsche Postbank Funding Trust IV 31.12.2099             | 50.000              | 108,25                 | 54                        | 50.000           | 102,15                 | 51                        |
| 4.75% SLM Corp 17.03.2014  |                     |                        |                           | 100.000          | 100,36                 | 100                       |
| 6.75% Valeant Pharmaceuticals International 15.08.2021           | 200.000             | 106,50                 | 156                       | 200.000          | 106,00                 | 154                       |
| 8.25% International Lease Finance Corp 15.12.2020                | 500.000             | 123,50                 | 451                       | 500.000          | 117,00                 | 425                       |
| 5% Best Buy Co Inc 01.08.2018                                    | 350.000             | 104,88                 | 268                       |                  |                        |                           |
| 5% Best Buy Co Inc 01.08.2018                                    |                     |                        |                           | 350.000          | 104,75                 | 266                       |
| Venezuela (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 8.5% Petroleos de Venezuela SA 02.11.2017                        | 300.000             | 92,73                  | 203                       | 500.000          | 82,38                  | 299                       |
| Austria (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| 4% Erste Group Bank AG 20.01.2021                                | 560.000             | 118,83                 | 665                       | 560.000          | 114,33                 | 640                       |
| <b>Derivatives</b>   |                     |                        | <b>-101</b>               |                  |                        | <b>288</b>                |
|  |                     |                        | <b>-0,42</b>              |                  |                        | <b>1,10</b>               |
| Japan (JPY 0.051511)   |                     |                        |                           |                  |                        |                           |
| JPN 10Y BOND(TSE) Mar14  |                     |                        |                           | 700.000.000      | -0,84                  | -41                       |
| JPN 10Y BOND(OSE) Sep14  | 600.000.000         | 0,61                   | 26                        |                  |                        |                           |
| Germany (EUR 7.460359)   |                     |                        |                           |                  |                        |                           |
| EURO-BUND FUTURE Mar14   |                     |                        |                           | -1.300.000       | -2,06                  | 27                        |
| EURO-BUND FUTURE Sep14   | -1.300.000          | 1,61                   | -21                       |                  |                        |                           |
| USA (USD 5.4141)   |                     |                        |                           |                  |                        |                           |
| US 10YR NOTE (CBT) Mar14   |                     |                        |                           | -2.000.000       | -2,48                  | 36                        |
| US 10YR NOTE (CBT) Sep14   | -2.000.000          | 0,27                   | -4                        |                  |                        |                           |
| EUR/GBP  | -2.570.000          | 0,00                   | 0                         |                  |                        |                           |
| EUR/GBP  | 3.147.581           | -1,92                  | -60                       |                  |                        |                           |
| EUR/USD  | -110.099            | 0,00                   | 0                         |                  |                        |                           |
| EUR/USD  | 7.408.483           | -0,55                  | -41                       |                  |                        |                           |
| EUR/USD  | -293.447            | 0,00                   | 0                         |                  |                        |                           |
| EUR/USD  | 400.000             | -0,45                  | -1                        |                  |                        |                           |
| EUR/USD  | 150.000             | -0,51                  | -1                        |                  |                        |                           |
| EUR/USD  | -10.200.000         | 0,00                   | 0                         |                  |                        |                           |
| EUR/USD  |                     |                        |                           | -147.601         | 0,00                   | 0                         |
| EUR/JPY  |                     |                        |                           | 218.694          | 7,78                   | 17                        |
| EUR/USD  |                     |                        |                           | -146.995         | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 200.000          | -1,26                  | -2                        |
| EUR/USD  |                     |                        |                           | -295.410         | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 400.000          | -1,75                  | -5                        |
| EUR/USD  |                     |                        |                           | 200.000          | -1,68                  | -2                        |
| EUR/JPY  |                     |                        |                           | -29.200.000      | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 10.123.272       | 2,85                   | 289                       |
| EUR/USD  |                     |                        |                           | -13.550.000      | 0,00                   | 0                         |
| EUR/GBP  |                     |                        |                           | 2.940.371        | -0,94                  | -28                       |
| EUR/GBP  |                     |                        |                           | -2.470.000       | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 500.000          | -0,75                  | -3                        |
| EUR/USD  |                     |                        |                           | -365.631         | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | -300.000         | -0,13                  | 0                         |
| EUR/USD  |                     |                        |                           | 218.023          | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 200.000          | -0,16                  | 0                         |
| EUR/USD  |                     |                        |                           | -145.396         | 0,00                   | 0                         |
| <b>Other assets</b>  |                     |                        | <b>314</b>                |                  |                        | <b>437</b>                |
| <b>Other liabilities</b>   |                     |                        | <b>-366</b>               |                  |                        | <b>-86</b>                |
| <b>Cash and cash equivalents</b>                                 |                     |                        | <b>697</b>                |                  |                        | <b>237</b>                |
|  |                     |                        | <b>2,88</b>               |                  |                        | <b>0,91</b>               |
| <b>Assets under management</b>                                   |                     |                        | <b>24.222</b>             |                  |                        | <b>26.152</b>             |
|  |                     |                        | <b>100,00</b>             |                  |                        | <b>100,00</b>             |

### Jyske Invest Emerging Market Bonds

The fund's functional currency: USD

|   |         |        |               |              |        |               |              |
|---|---------|--------|---------------|--------------|--------|---------------|--------------|
| <b>Listed bonds</b>   |         |        | <b>22.200</b> | <b>98,27</b> |        | <b>19.303</b> | <b>97,39</b> |
| <b>Listed bonds from foreign issuers</b>                              |         |        | <b>22.120</b> | <b>97,91</b> |        | <b>19.004</b> | <b>95,88</b> |
| Argentina (USD 5.4452)  |         |        |               |              |        |               |              |
| 2.5% Argentine Republic Government International Bond 31.12.2038      | 291.000 | 48,15  | 140           | 541.000      | 41,13  | 222           |              |
| 8.28% Argentina Government International Bond 31.12.2033              | 120.000 | 84,36  | 142           |              |        |               |              |
| 7% Argentina Bonar Bonds 17.04.2017                                   |         |        |               | 0            | 90,41  | 0             |              |
| 8.75% Argentina Bonar Bonds 07.05.2024                                | 115.000 | 93,25  | 107           |              |        |               |              |
| Armenia (USD 5.4141)  |         |        |               |              |        |               |              |
| 6% Republic of Armenia 30.09.2020                                     |         |        |               | 200.000      | 99,50  | 199           |              |
| Azerbaijan (USD 5.4452)   |         |        |               |              |        |               |              |
| 5.45% State Oil Co of the Azerbaijan Republic 09.02.2017              | 38.000  | 105,82 | 40            | 38.000       | 106,75 | 41            |              |
| 4.75% Republic of Azerbaijan International Bond 18.03.2024            | 200.000 | 103,13 | 206           |              |        |               |              |
| Bolivia (USD 5.4452)  |         |        |               |              |        |               |              |
| 5.95% Bolivian Government International Bond 22.08.2023               | 100.000 | 106,50 | 107           |              |        |               |              |
| 5.95% Bolivian Government International Bond 22.08.2023               |         |        |               | 100.000      | 98,50  | 99            |              |
| Bosnia & Herzegovina (DEM 3.811832)                                   |         |        |               |              |        |               |              |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017 | 628.000 | 84,00  | 231           | 628.000      | 83,50  | 246           |              |
| Brazil (USD 5.4141)   |         |        |               |              |        |               |              |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019    |         |        |               | 0            | 109,25 | 0             |              |
| 5.625% Brazilian Government International Bond 07.01.2041             | 170.000 | 107,63 | 183           | 270.000      | 96,75  | 261           |              |
| 8.25% Brazilian Government International Bond 20.01.2034              | 210.000 | 138,38 | 291           | 110.000      | 127,75 | 141           |              |
| 4.25% Brazilian Government International Bond 07.01.2025              | 220.000 | 101,50 | 223           |              |        |               |              |
| 2.625% Brazilian Government International Bond 05.01.2023             | 200.000 | 92,53  | 185           |              |        |               |              |
| 4.25% Brazilian Government International Bond 07.01.2025              |         |        |               | 220.000      | 95,25  | 210           |              |
| Bulgaria (EUR 7.455296)   |         |        |               |              |        |               |              |
| 2.95% Bulgaria Government International Bond 03.09.2024               | 110.000 | 98,30  | 148           |              |        |               |              |
| 4.25% Bulgarian Energy Holding EAD 07.11.2018                         |         |        |               | 100.000      | 97,40  | 134           |              |
| Chile (USD 5.4452)  |         |        |               |              |        |               |              |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020                     | 270.000 | 104,86 | 283           | 170.000      | 99,43  | 169           |              |
| 4.75% Empresa Nacional del Petroleo 06.12.2021                        | 200.000 | 106,50 | 213           | 75.000       | 99,75  | 75            |              |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021                    |         |        |               | 0            | 98,08  | 0             |              |

|  | 30 June 2014        |                         |                           | 31 December 2013 |                         |                           |
|--|---------------------|-------------------------|---------------------------|------------------|-------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| 4.25% Corp Nacional del Cobre de Chile 17.07.2042                    |                     |                         |                           | 100,000          | 80,79                   | 81                        |
| Colombia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 7.375% Colombia Government International Bond 18.03.2019             | 50,000              | 122,00                  | 61                        |                  |                         |                           |
| 4.375% Colombia Government International Bond 12.07.2021             |                     |                         |                           | 0                | 103,50                  | 0                         |
| 6.125% Colombia Government International Bond 18.01.2041             | 300,000             | 120,38                  | 361                       | 330,000          | 107,25                  | 354                       |
| 11.85% Colombia Government International Bond 09.03.2028             | 245,000             | 155,00                  | 380                       | 245,000          | 146,50                  | 359                       |
| 8.125% Colombia Government International Bond 21.05.2024             | 115,000             | 135,38                  | 156                       | 115,000          | 128,50                  | 148                       |
| 5.625% Colombia Government International Bond 26.02.2044             | 200,000             | 112,38                  | 225                       |                  |                         |                           |
| Costa Rica (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 6.95% Instituto Costarricense de Electricidad 10.11.2021             | 151,000             | 109,00                  | 165                       | 151,000          | 103,50                  | 156                       |
| 5.625% Costa Rica Government International Bond 30.04.2043           | 36,000              | 89,00                   | 32                        |                  |                         |                           |
| 4.25% Costa Rica Government International Bond 26.01.2023            | 100,000             | 96,50                   | 97                        |                  |                         |                           |
| 5.625% Costa Rica Government International Bond 30.04.2043           |                     |                         |                           | 36,000           | 85,00                   | 31                        |
| 4.25% Costa Rica Government International Bond 26.01.2023            |                     |                         |                           | 100,000          | 91,50                   | 92                        |
| The Ivory Coast (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 5.75% Ivory Coast Government International Bond 31.12.2032           | 290,000             | 97,25                   | 282                       |                  |                         |                           |
| 5.75% Ivory Coast Government International Bond 31.12.2032           |                     |                         |                           | 290,000          | 88,88                   | 258                       |
| Dominican Republic (USD 5.4452)                                      |                     |                         |                           |                  |                         |                           |
| 7.5% Dominican Republic International Bond 06.05.2021                | 90,000              | 114,50                  | 103                       | 290,000          | 109,00                  | 316                       |
| 6.6% Dominican Republic International Bond 28.01.2024                | 250,000             | 109,00                  | 273                       |                  |                         |                           |
| 6.6% Dominican Republic International Bond 28.01.2024                |                     |                         |                           | 150,000          | 101,00                  | 152                       |
| Egypt (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 5.75% Egypt Government International Bond 29.04.2020                 | 130,000             | 104,50                  | 136                       | 30,000           | 95,60                   | 29                        |
| 6.875% Egypt Government International Bond 30.04.2040                |                     |                         |                           | 100,000          | 85,15                   | 85                        |
| El Salvador (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 7.65% El Salvador Government International Bond 15.06.2035           | 165,000             | 108,62                  | 179                       | 165,000          | 98,25                   | 162                       |
| 7.375% El Salvador Government International Bond 01.12.2019          | 100,000             | 111,00                  | 111                       | 100,000          | 109,25                  | 109                       |
| The Philippines (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 7.75% Philippine Government International Bond 14.01.2031            | 100,000             | 138,00                  | 138                       | 100,000          | 132,13                  | 132                       |
| 6.375% Philippine Government International Bond 15.01.2032           | 143,000             | 124,00                  | 177                       | 143,000          | 117,81                  | 168                       |
| 8.375% Philippine Government International Bond 17.06.2019           |                     |                         |                           | 0                | 127,75                  | 0                         |
| 4% Philippine Government International Bond 15.01.2021               | 100,000             | 106,13                  | 106                       | 100,000          | 104,00                  | 104                       |
| 5.5% Philippine Government International Bond 30.03.2026             | 350,000             | 115,63                  | 405                       | 150,000          | 110,50                  | 166                       |
| 10.625% Philippine Government International Bond 16.03.2025          | 100,000             | 157,50                  | 158                       | 100,000          | 153,75                  | 154                       |
| Gabon (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.375% Gabonese Republic 12.12.2024                                  | 370,000             | 109,88                  | 407                       |                  |                         |                           |
| 6.375% Gabonese Republic 12.12.2024                                  |                     |                         |                           | 170,000          | 100,15                  | 170                       |
| Georgia (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.875% Georgia Government International Bond 12.04.2021              | 104,000             | 113,75                  | 118                       | 104,000          | 107,13                  | 111                       |
| 7.75% Georgian Railway JSC 11.07.2022                                |                     |                         |                           | 0                | 104,63                  | 0                         |
| Ghana (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 8.5% Republic of Ghana 04.10.2017                                    | 115,000             | 106,35                  | 122                       | 115,000          | 107,25                  | 123                       |
| The Netherlands (USD 5.4141)   |                     |                         |                           |                  |                         |                           |
| 7.75% Majapahit Holding BV 17.10.2016                                |                     |                         |                           | 0                | 110,25                  | 0                         |
| 6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042                   |                     |                         |                           | 0                | 99,88                   | 0                         |
| 7% Republic of Angola Via Northern Lights III BV 16.08.2019          | 250,000             | 109,25                  | 273                       | 250,000          | 108,38                  | 271                       |
| Belarus (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 8.75% Republic of Belarus 03.08.2015                                 | 150,000             | 103,13                  | 155                       | 150,000          | 101,50                  | 152                       |
| 8.95% Republic of Belarus 26.01.2018                                 | 75,000              | 108,00                  | 81                        | 75,000           | 101,38                  | 76                        |
| Indonesia (USD 5.4141)   |                     |                         |                           |                  |                         |                           |
| 6.875% Indonesia Government International Bond 09.03.2017            |                     |                         |                           | 41,000           | 111,63                  | 46                        |
| 7.75% Indonesia Government International Bond 17.01.2038             |                     |                         |                           | 82,000           | 113,50                  | 93                        |
| 6.875% Indonesia Government International Bond 17.01.2018            |                     |                         |                           | 100,000          | 112,56                  | 113                       |
| 5.875% Indonesia Government International Bond 13.03.2020            | 375,000             | 111,56                  | 418                       | 175,000          | 106,25                  | 186                       |
| 5.25% Pertamina Persero PT 23.05.2021                                |                     |                         |                           | 180,000          | 96,31                   | 173                       |
| 3.75% Indonesia Government International Bond 25.04.2022             | 200,000             | 97,56                   | 195                       |                  |                         |                           |
| 3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017                 | 35,000              | 103,38                  | 36                        | 35,000           | 99,75                   | 35                        |
| 6.45% Pertamina Persero PT 30.05.2044                                | 215,000             | 99,50                   | 214                       |                  |                         |                           |
| 4.875% Pertamina Persero PT 03.05.2022                               | 200,000             | 99,50                   | 199                       |                  |                         |                           |
| 6.75% Indonesia Government International Bond 15.01.2044             | 200,000             | 115,25                  | 231                       |                  |                         |                           |
| 4.3% Pertamina Persero PT 20.05.2023                                 |                     |                         |                           | 160,000          | 86,81                   | 139                       |
| 4.875% Pertamina Persero PT 03.05.2022                               |                     |                         |                           | 200,000          | 91,81                   | 184                       |
| 5.25% Perusahaan Listrik Negara PT 24.10.2042                        |                     |                         |                           | 0                | 75,13                   | 0                         |
| Ireland (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020                | 115,000             | 108,63                  | 125                       | 115,000          | 110,50                  | 127                       |
| 8.3% Russian Railways via RZD Capital PLC 02.04.2019                 |                     |                         |                           | 6,000,000        | 99,34                   | 181                       |
| 5.7% Russian Railways via RZD Capital PLC 05.04.2022                 |                     |                         |                           | 68,000           | 102,50                  | 70                        |
| Kazakhstan (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 9.125% KazMunayGas National Co JSC 02.07.2018                        | 150,000             | 120,37                  | 181                       | 150,000          | 121,75                  | 183                       |
| 6.375% KazMunayGas National Co JSC 09.04.2021                        | 75,000              | 111,63                  | 84                        | 75,000           | 109,00                  | 82                        |
| 3.255% KazAgro National Management Holding JSC 22.05.2019            | 100,000             | 99,00                   | 136                       |                  |                         |                           |
| 4.125% Development Bank of Kazakhstan JSC 10.12.2022                 | 329,000             | 94,50                   | 311                       |                  |                         |                           |
| 5.75% KazMunayGas National Co JSC 30.04.2043                         |                     |                         |                           | 100,000          | 87,13                   | 87                        |
| 4.125% Development Bank of Kazakhstan JSC 10.12.2022                 |                     |                         |                           | 329,000          | 90,00                   | 296                       |
| Croatia (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.25% Croatia Government International Bond 27.04.2017               | 275,000             | 108,13                  | 297                       | 75,000           | 106,81                  | 80                        |
| 6% Croatia Government International Bond 26.01.2024                  | 225,000             | 107,50                  | 242                       |                  |                         |                           |
| 6% Croatia Government International Bond 26.01.2024                  |                     |                         |                           | 225,000          | 99,63                   | 224                       |
| Latvia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5.25% Republic of Latvia 22.02.2017                                  | 85,000              | 109,24                  | 93                        | 85,000           | 109,02                  | 93                        |
| 2.75% Republic of Latvia 12.01.2020                                  | 207,000             | 99,02                   | 205                       |                  |                         |                           |
| 2.75% Republic of Latvia 12.01.2020                                  |                     |                         |                           | 207,000          | 95,40                   | 197                       |
| Libanon (USD 5.4141)   |                     |                         |                           |                  |                         |                           |
| 8.25% Lebanon Government International Bond 12.04.2021               |                     |                         |                           | 0                | 112,25                  | 0                         |
| 6.375% Lebanon Government International Bond 09.03.2020              | 360,000             | 105,25                  | 379                       | 260,000          | 102,50                  | 267                       |
| 6% Lebanon Government International Bond 20.05.2019                  | 64,000              | 103,63                  | 66                        | 64,000           | 101,25                  | 65                        |
| Lithuania (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 7.375% Lithuania Government International Bond 11.02.2020            | 28,000              | 122,38                  | 34                        | 28,000           | 120,31                  | 34                        |
| 6.125% Lithuania Government International Bond 09.03.2021            | 140,000             | 117,06                  | 164                       | 140,000          | 113,45                  | 159                       |
| 6.625% Lithuania Government International Bond 01.02.2022            | 200,000             | 121,55                  | 243                       | 200,000          | 116,51                  | 233                       |
| Luxembourg (RUB 0.164763)  |                     |                         |                           |                  |                         |                           |
| 8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016   |                     |                         |                           | 5,000,000        | 99,96                   | 152                       |
| 7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018  |                     |                         |                           | 185,000          | 113,13                  | 209                       |
| 5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 |                     |                         |                           | 0                | 103,50                  | 0                         |
| Mexico (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5.95% Mexico Government International Bond 19.03.2019                | 100,000             | 116,70                  | 117                       | 100,000          | 115,75                  | 116                       |
| 5.5% Petroleos Mexicanos 21.01.2021                                  | 170,000             | 112,50                  | 191                       | 120,000          | 107,60                  | 129                       |
| 8% Mexican Bonos 11.06.2020  |                     |                         |                           | 37,353           | 111,96                  | 319                       |
| 4.75% Mexico Government International Bond 08.03.2044                | 116,000             | 102,13                  | 118                       | 116,000          | 90,50                   | 105                       |
| 5.75% Comision Federal de Electricidad 14.02.2042                    | 125,000             | 106,62                  | 133                       | 125,000          | 94,00                   | 118                       |
| 5.75% Mexico Government International Bond 12.10.2110                | 112,000             | 106,50                  | 119                       | 112,000          | 93,30                   | 104                       |
| 6.5% Petroleos Mexicanos 02.06.2041                                  | 145,000             | 116,90                  | 170                       | 145,000          | 104,75                  | 152                       |
| 6.75% Mexico Government International Bond 27.09.2034                |                     |                         |                           | 0                | 118,25                  | 0                         |
| 3.75% Petroleos Mexicanos 16.04.2026                                 | 100,000             | 106,28                  | 146                       |                  |                         |                           |
| 4% Mexico Government International Bond 02.10.2023                   | 200,000             | 105,30                  | 211                       |                  |                         |                           |
| 3.5% Petroleos Mexicanos 30.01.2023                                  |                     |                         |                           | 200,000          | 91,88                   | 184                       |
| Mongolia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5.125% Mongolia Government International Bond 05.12.2022             | 214,000             | 87,25                   | 187                       |                  |                         |                           |
| 5.125% Mongolia Government International Bond 05.12.2022             |                     |                         |                           | 214,000          | 83,63                   | 179                       |
| Morocco (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 3.5% Morocco Government International Bond 19.06.2024                | 100,000             | 98,88                   | 135                       |                  |                         |                           |
| 4.25% Morocco Government International Bond 11.12.2022               |                     |                         |                           | 200,000          | 92,35                   | 185                       |

|  | 30 June 2014        |                        |                           |         | 31 December 2013 |                        |                           |             |
|--|---------------------|------------------------|---------------------------|---------|------------------|------------------------|---------------------------|-------------|
|  | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |         | Holding Nom./No. | Market price<br>('000) | Market value<br>Share (%) |             |
| Multi National (USD 5.4452)                                  |                     |                        |                           |         |                  |                        |                           |             |
| 5% Eurasian Development Bank 26.09.2020                      | 200.000             | 103,25                 | 207                       |         |                  |                        |                           |             |
| 5% Eurasian Development Bank 26.09.2020                      |                     |                        |                           | 200.000 | 102,25           | 205                    |                           |             |
| Namibia (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 5.5% Namibia International Bonds 03.11.2021                  | 100.000             | 108,25                 | 108                       |         |                  |                        |                           |             |
| Nigeria (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 6.75% Nigeria Government International Bond 28.01.2021       | 165.000             | 110,65                 | 183                       | 165.000 | 108,38           | 179                    |                           |             |
| Pakistan (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 6.875% Pakistan Government International Bond 01.06.2017     | 133.000             | 103,63                 | 138                       | 133.000 | 98,50            | 131                    |                           |             |
| 7.25% Pakistan Government International Bond 15.04.2019      | 200.000             | 102,88                 | 206                       |         |                  |                        |                           |             |
| Panama (USD 5.4141)  |                     |                        |                           |         |                  |                        |                           |             |
| 6.7% Panama Government International Bond 26.01.2036         |                     |                        |                           | 100.000 | 112,00           | 112                    |                           |             |
| 5.2% Panama Government International Bond 30.01.2020         | 252.000             | 111,50                 | 281                       | 252.000 | 109,50           | 276                    |                           |             |
| 8.875% Panama Government International Bond 30.09.2027       |                     |                        |                           | 0       | 134,50           | 0                      |                           |             |
| 9.375% Panama Government International Bond 01.04.2029       | 125.000             | 148,50                 | 186                       |         |                  |                        |                           |             |
| 9.375% Panama Government International Bond 01.04.2029       |                     |                        |                           | 125.000 | 138,50           | 173                    |                           |             |
| Peru (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 7.125% Peruvian Government International Bond 30.03.2019     | 100.000             | 122,00                 | 122                       | 150.000 | 121,18           | 182                    |                           |             |
| 5.625% Peruvian Government International Bond 18.11.2050     | 50.000              | 112,50                 | 56                        | 132.000 | 100,75           | 133                    |                           |             |
| 7.35% Peruvian Government International Bond 21.07.2025      | 100.000             | 132,63                 | 133                       |         |                  |                        |                           |             |
| 8.75% Peruvian Government International Bond 21.11.2033      | 145.000             | 153,00                 | 222                       | 145.000 | 142,75           | 207                    |                           |             |
| Poland (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 5% Poland Government International Bond 23.03.2022           | 190.000             | 110,64                 | 210                       |         |                  |                        |                           |             |
| 4% Poland Government International Bond 22.01.2024           | 320.000             | 104,19                 | 333                       |         |                  |                        |                           |             |
| Romania (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 6.75% Romanian Government International Bond 07.02.2022      | 197.000             | 119,50                 | 235                       | 47.000  | 113,63           | 53                     |                           |             |
| 4.875% Romanian Government International Bond 22.01.2024     | 100.000             | 106,63                 | 107                       |         |                  |                        |                           |             |
| 6.125% Romanian Government International Bond 22.01.2044     | 100.000             | 114,00                 | 114                       |         |                  |                        |                           |             |
| 3.625% Romanian Government International Bond 24.04.2024     | 175.000             | 105,05                 | 252                       |         |                  |                        |                           |             |
| 4.625% Romanian Government International Bond 18.09.2020     |                     |                        |                           | 150.000 | 104,48           | 216                    |                           |             |
| 4.375% Romanian Government International Bond 22.08.2023     |                     |                        |                           | 224.000 | 96,63            | 216                    |                           |             |
| Russia (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 5% Russian Foreign Bond - Eurobond 29.04.2020                | 150.000             | 106,88                 | 160                       | 50.000  | 107,25           | 54                     |                           |             |
| 4.5% Russian Foreign Bond - Eurobond 04.04.2022              | 0                   | 0,00                   | 0                         | 120.000 | 101,25           | 122                    |                           |             |
| 12.75% Russian Foreign Bond - Eurobond 24.06.2028            | 117.000             | 174,25                 | 204                       | 117.000 | 169,88           | 199                    |                           |             |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030              | 739.043             | 116,00                 | 587                       | 359.043 | 116,80           | 300                    |                           |             |
| 4.875% Russian Foreign Bond - Eurobond 16.09.2023            |                     |                        |                           | 0       | 102,25           | 0                      |                           |             |
| Rwanda (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 6.625% Rwanda International Government Bond 02.05.2023       | 205.000             | 103,50                 | 212                       |         |                  |                        |                           |             |
| 6.625% Rwanda International Government Bond 02.05.2023       |                     |                        |                           | 205.000 | 95,25            | 195                    |                           |             |
| Serbia (USD 5.4141)  |                     |                        |                           |         |                  |                        |                           |             |
| 7.25% Republic of Serbia 28.09.2021                          |                     |                        |                           | 0       | 105,50           | 0                      |                           |             |
| 5.875% Republic of Serbia 03.12.2018                         | 100.000             | 106,88                 | 107                       |         |                  |                        |                           |             |
| 5.25% Republic of Serbia 21.11.2017                          | 9.000               | 104,63                 | 9                         |         |                  |                        |                           |             |
| 5.875% Republic of Serbia 03.12.2018                         |                     |                        |                           | 100.000 | 101,75           | 102                    |                           |             |
| 5.25% Republic of Serbia 21.11.2017                          |                     |                        |                           | 9.000   | 100,50           | 9                      |                           |             |
| Sri Lanka (USD 5.4452)                                       |                     |                        |                           |         |                  |                        |                           |             |
| 6.25% Sri Lanka Government International Bond 27.07.2021     | 150.000             | 105,88                 | 159                       | 150.000 | 97,94            | 147                    |                           |             |
| 6.875% Bank of Ceylon 03.05.2017                             |                     |                        |                           | 0       | 101,13           | 0                      |                           |             |
| 5.875% Sri Lanka Government International Bond 25.07.2022    | 187.000             | 102,75                 | 192                       | 187.000 | 94,19            | 176                    |                           |             |
| United Kingdom (USD 5.4452)                                  |                     |                        |                           |         |                  |                        |                           |             |
| 8.375% Ukreximbank Via Biz Finance PLC 27.04.2015            | 50.000              | 95,00                  | 48                        | 50.000  | 96,50            | 48                     |                           |             |
| South Africa (USD 5.4452)                                    |                     |                        |                           |         |                  |                        |                           |             |
| 4.665% South Africa Government International Bond 17.01.2024 | 280.000             | 102,13                 | 286                       | 280.000 | 95,75            | 268                    |                           |             |
| 4% Transnet SOC Ltd 26.07.2022                               | 200.000             | 93,75                  | 188                       | 0       | 88,13            | 0                      |                           |             |
| 6.75% Eskom Holdings SOC Ltd 06.08.2023                      |                     |                        |                           | 200.000 | 102,13           | 204                    |                           |             |
| Trinidad and Tobago (USD 5.4452)                             |                     |                        |                           |         |                  |                        |                           |             |
| 4.375% Republic of Trinidad & Tobago 16.01.2024              | 200.000             | 108,25                 | 217                       |         |                  |                        |                           |             |
| 4.375% Republic of Trinidad & Tobago 16.01.2024              |                     |                        |                           | 200.000 | 102,88           | 206                    |                           |             |
| Turkey (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 5.625% Turkey Government International Bond 30.03.2021       | 281.000             | 109,25                 | 307                       | 281.000 | 101,50           | 285                    |                           |             |
| 6% Turkey Government International Bond 14.01.2041           | 70.000              | 107,25                 | 75                        | 70.000  | 89,25            | 62                     |                           |             |
| 6.25% Turkey Government International Bond 26.09.2022        | 145.000             | 113,38                 | 164                       | 145.000 | 103,63           | 150                    |                           |             |
| 5.875% Export Credit Bank of Turkey 24.04.2019               |                     |                        |                           | 0       | 102,00           | 0                      |                           |             |
| 8% Turkey Government International Bond 14.02.2034           |                     |                        |                           | 119.000 | 112,00           | 133                    |                           |             |
| 7.375% Turkey Government International Bond 05.02.2025       | 260.000             | 121,75                 | 317                       | 260.000 | 109,50           | 285                    |                           |             |
| 4.125% Turkey Government International Bond 11.04.2023       | 115.000             | 104,69                 | 165                       |         |                  |                        |                           |             |
| 4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018     |                     |                        |                           | 0       | 99,38            | 0                      |                           |             |
| Ukraine (USD 5.4141)   |                     |                        |                           |         |                  |                        |                           |             |
| 9.5% National JSC Naftogaz of Ukraine 30.09.2014             |                     |                        |                           | 224.000 | 99,75            | 223                    |                           |             |
| 7.75% Ukraine Government International Bond 23.09.2020       | 390.000             | 95,75                  | 373                       | 290.000 | 92,75            | 269                    |                           |             |
| 9.25% Ukraine Government International Bond 24.07.2017       |                     |                        |                           | 0       | 99,88            | 0                      |                           |             |
| 7.5% Ukraine Government International Bond 17.04.2023        |                     |                        |                           | 150.000 | 90,13            | 135                    |                           |             |
| Hungary (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 6.375% Hungary Government International Bond 29.03.2021      | 200.000             | 113,87                 | 228                       | 100.000 | 107,80           | 108                    |                           |             |
| 7.625% Hungary Government International Bond 29.03.2041      | 70.000              | 128,49                 | 90                        | 70.000  | 109,84           | 77                     |                           |             |
| 5.375% Hungary Government International Bond 25.03.2024      | 200.000             | 107,62                 | 215                       |         |                  |                        |                           |             |
| 4.125% Hungary Government International Bond 19.02.2018      | 220.000             | 104,40                 | 230                       |         |                  |                        |                           |             |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020             |                     |                        |                           | 200.000 | 103,28           | 207                    |                           |             |
| 4.125% Hungary Government International Bond 19.02.2018      |                     |                        |                           | 220.000 | 100,95           | 222                    |                           |             |
| 5.75% Hungary Government International Bond 22.11.2023       |                     |                        |                           | 0       | 100,32           | 0                      |                           |             |
| Uruguay (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 7.625% Uruguay Government International Bond 21.03.2036      | 90.000              | 134,97                 | 121                       | 90.000  | 121,75           | 110                    |                           |             |
| 7.875% Uruguay Government International Bond 15.01.2033      |                     |                        |                           | 50.000  | 125,00           | 63                     |                           |             |
| 5.1% Uruguay Government International Bond 18.06.2050        | 106.000             | 99,00                  | 105                       |         |                  |                        |                           |             |
| 4.5% Uruguay Government International Bond 14.08.2024        | 242.504             | 106,50                 | 258                       |         |                  |                        |                           |             |
| 4.5% Uruguay Government International Bond 14.08.2024        |                     |                        |                           | 342.504 | 100,00           | 343                    |                           |             |
| USA (USD 5.4141)   |                     |                        |                           |         |                  |                        |                           |             |
| 6.625% Pemex Project Funding Master Trust 15.06.2035         |                     |                        |                           | 0       | 105,50           | 0                      |                           |             |
| Venezuela (USD 5.4452)                                       |                     |                        |                           |         |                  |                        |                           |             |
| 7% Venezuela Government International Bond 31.03.2038        | 265.000             | 70,50                  | 187                       | 365.000 | 63,00            | 230                    |                           |             |
| 4.9% Petroleos de Venezuela SA 28.10.2014                    | 150.000             | 99,88                  | 150                       |         |                  |                        |                           |             |
| 12.75% Venezuela Government International Bond 23.08.2022    |                     |                        |                           | 0       | 91,75            | 0                      |                           |             |
| 8.5% Petroleos de Venezuela SA 02.11.2017                    | 119.000             | 92,73                  | 110                       | 469.000 | 82,38            | 386                    |                           |             |
| 12.75% Petroleos de Venezuela SA 17.02.2022                  | 120.000             | 101,88                 | 122                       | 120.000 | 91,00            | 109                    |                           |             |
| 11.75% Venezuela Government International Bond 21.10.2026    | 100.000             | 97,50                  | 98                        | 0       | 85,50            | 0                      |                           |             |
| 9.25% Venezuela Government International Bond 07.05.2028     | 180.000             | 84,00                  | 151                       | 180.000 | 74,25            | 134                    |                           |             |
| 9% Petroleos de Venezuela SA 17.11.2021                      | 100.000             | 86,50                  | 87                        |         |                  |                        |                           |             |
| 6% Petroleos de Venezuela SA 15.11.2026                      | 300.000             | 64,73                  | 194                       |         |                  |                        |                           |             |
| 9% Petroleos de Venezuela SA 17.11.2021                      |                     |                        |                           | 100.000 | 74,75            | 75                     |                           |             |
| Vietnam (USD 5.4452)   |                     |                        |                           |         |                  |                        |                           |             |
| 6.875% Vietnam Government International Bond 15.01.2016      | 139.000             | 107,38                 | 149                       | 139.000 | 107,25           | 149                    |                           |             |
| 6.75% Vietnam Government International Bond 29.01.2020       |                     |                        |                           | 0       | 109,00           | 0                      |                           |             |
| Zambia (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 5.375% Zambia Government International Bond 20.09.2022       | 200.000             | 93,38                  | 187                       | 98.000  | 87,00            | 85                     |                           |             |
| <b>Unlisted bonds from foreign issuers</b>                   |                     |                        | <b>80</b>                 |         |                  |                        | <b>300</b>                | <b>1,51</b> |
| Iraq (USD 5.4141)  |                     |                        |                           |         |                  |                        |                           |             |
| 5.8% Republic of Iraq 15.01.2028                             |                     |                        |                           | 261.000 | 84,75            | 221                    |                           |             |
| Tanzania (USD 5.4452)  |                     |                        |                           |         |                  |                        |                           |             |
| 6.332% Tanzania Government International Bond 09.03.2020     | 75.000              | 107,10                 | 80                        |         |                  |                        |                           |             |
| 6.050% Tanzania Government International Bond 09.03.2020     |                     |                        |                           | 75.000  | 104,88           | 79                     |                           |             |

| 30 June 2014                     |              |              |        |               | 31 December 2013 |              |              |               |               |             |
|----------------------------------|--------------|--------------|--------|---------------|------------------|--------------|--------------|---------------|---------------|-------------|
| Holding                          | Market price | Market value |        | Share (%)     | Holding Nom./No. | Market price | Market value |               | Share (%)     |             |
|                                  |              | Nom./No.     | ('000) |               |                  |              | Nom./No.     | ('000)        |               |             |
| <b>Derivatives</b>               |              |              |        | <b>-12</b>    |                  |              |              |               | <b>32</b>     | <b>0,16</b> |
| USA (USD 5.4141)                 |              |              |        |               |                  |              |              |               |               |             |
| US 10YR NOTE (CBT Mar14)         |              |              |        |               |                  |              |              |               |               |             |
| US 10YR NOTE (CBT)Sep14          | -1.300.000   | 0,27         |        | -3            | -1.300.000       | -2,48        |              | 32            |               |             |
| EUR/USD                          | -705.000     | 0,00         |        | 0             |                  |              |              |               |               |             |
| EUR/USD                          | 957.002      | -0,90        |        | -9            |                  |              |              |               |               |             |
| EUR/USD                          |              |              |        |               | 922.523          | -0,07        |              | -1            |               |             |
| EUR/USD                          |              |              |        |               | -670.000         | 0,00         |              | 0             |               |             |
| EUR/USD                          |              |              |        |               | 250.000          | 0,00         |              | 0             |               |             |
| EUR/USD                          |              |              |        |               | -343.625         | -0,24        |              | 1             |               |             |
| EUR/USD                          |              |              |        |               | 0                | 100,00       |              | 0             |               |             |
| EUR/USD                          |              |              |        |               | 0                | 100,00       |              | 0             |               |             |
| <b>Other assets</b>              |              |              |        | <b>353</b>    |                  |              |              | <b>5.245</b>  | <b>26,46</b>  |             |
| <b>Other liabilities</b>         |              |              |        | <b>-694</b>   |                  |              |              | <b>-5.043</b> | <b>-25,44</b> |             |
| <b>Cash and cash equivalents</b> |              |              |        | <b>745</b>    |                  |              |              | <b>282</b>    | <b>1,43</b>   |             |
| <b>Assets under management</b>   |              |              |        | <b>22.592</b> |                  |              |              | <b>19.820</b> | <b>100,00</b> |             |

### Jyske Invest Emerging Market Bonds (EUR)

The fund's functional currency: EUR

| Listed bonds  |           | 33.306        | 97,08        | 26.578        | 97,13        |     |
|---|-----------|---------------|--------------|---------------|--------------|-----|
| <b>Listed bonds from foreign issuers</b>                              |           | <b>32.724</b> | <b>95,39</b> | <b>26.085</b> | <b>95,33</b> |     |
| Argentina (USD 5.4452)  |           |               |              |               |              |     |
| 2.5% Argentine Republic Government International Bond 31.12.2038      | 480.000   | 48,15         | 169          | 630.000       | 41,13        | 188 |
| 8.28% Argentine Government International Bond 31.12.2033              | 75.000    | 84,36         | 65           |               |              |     |
| 7% Argentina Bonar Bonds 17.04.2017                                   | 300.000   | 93,55         | 205          | 600.000       | 90,41        | 394 |
| 8.75% Argentina Bonar Bonds 07.05.2024                                | 150.000   | 93,25         | 102          |               |              |     |
| Armenia (USD 5.4141)  |           |               |              |               |              |     |
| 6% Republic of Armenia 30.09.2020                                     |           |               |              | 200.000       | 99,50        | 144 |
| Azerbaijan (USD 5.4452)   |           |               |              |               |              |     |
| 5.45% State Oil Co of the Azerbaijan Republic 09.02.2017              | 143.000   | 105,82        | 111          | 143.000       | 106,75       | 111 |
| 4.75% Republic of Azerbaijan International Bond 18.03.2024            | 200.000   | 103,13        | 151          |               |              |     |
| Bolivia (USD 5.4452)  |           |               |              |               |              |     |
| 5.95% Bolivian Government International Bond 22.08.2023               | 200.000   | 106,50        | 156          |               |              |     |
| 5.95% Bolivian Government International Bond 22.08.2023               |           |               |              | 200.000       | 98,50        | 143 |
| Bosnia & Hercegovina (DEM 3.811832)                                   |           |               |              |               |              |     |
| 1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017 | 1.040.000 | 84,00         | 279          | 1.040.000     | 83,50        | 296 |
| Brazil (USD 5.4452)   |           |               |              |               |              |     |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019    | 449.000   | 112,88        | 370          | 449.000       | 109,25       | 356 |
| 5.625% Brazilian Government International Bond 07.01.2041             | 410.000   | 107,63        | 322          | 410.000       | 96,75        | 288 |
| 4.875% Brazilian Government International Bond 22.01.2021             | 175.000   | 109,25        | 140          | 175.000       | 105,75       | 134 |
| 8.25% Brazilian Government International Bond 20.01.2034              | 50.000    | 138,38        | 51           | 100.000       | 127,75       | 93  |
| 4.25% Brazilian Government International Bond 07.01.2025              | 200.000   | 101,50        | 148          |               |              |     |
| 2.625% Brazilian Government International Bond 05.01.2023             | 300.000   | 92,53         | 203          |               |              |     |
| 4.25% Brazilian Government International Bond 07.01.2025              |           |               |              | 200.000       | 95,25        | 138 |
| Bulgaria (EUR 7.455296)   |           |               |              |               |              |     |
| 2.95% Bulgaria Government International Bond 03.09.2024               | 225.000   | 98,30         | 221          |               |              |     |
| 4.25% Bulgarian Energy Holding EAD 07.11.2018                         |           |               |              | 400.000       | 97,40        | 390 |
| Chile (USD 5.4452)  |           |               |              |               |              |     |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020                     | 350.000   | 104,86        | 268          | 200.000       | 99,43        | 144 |
| 4.75% Empresa Nacional del Petroleo 06.12.2021                        | 500.000   | 106,50        | 389          | 270.000       | 99,75        | 195 |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021                    | 100.000   | 103,58        | 76           | 100.000       | 98,08        | 71  |
| 4.25% Corp Nacional del Cobre de Chile 17.07.2042                     |           |               |              | 200.000       | 80,79        | 117 |
| Colombia (USD 5.4452)   |           |               |              |               |              |     |
| 7.375% Colombia Government International Bond 18.03.2019              | 200.000   | 122,00        | 178          |               |              |     |
| 4.375% Colombia Government International Bond 12.07.2021              | 400.000   | 107,70        | 315          | 400.000       | 103,50       | 300 |
| 6.125% Colombia Government International Bond 18.01.2041              | 400.000   | 120,38        | 352          | 200.000       | 107,25       | 156 |
| 11.85% Colombia Government International Bond 09.03.2028              | 490.000   | 155,00        | 555          | 390.000       | 146,50       | 415 |
| 8.125% Colombia Government International Bond 21.05.2024              | 125.000   | 135,38        | 124          | 250.000       | 128,50       | 233 |
| 11.75% Colombia Government International Bond 25.02.2020              | 200.000   | 145,13        | 212          | 100.000       | 144,00       | 105 |
| 5.625% Colombia Government International Bond 26.02.2044              | 200.000   | 112,38        | 164          |               |              |     |
| Costa Rica (USD 5.4141)   |           |               |              |               |              |     |
| 6.95% Instituto Costarricense de Electricidad 10.11.2021              |           |               |              | 226.000       | 103,50       | 170 |
| 6.25% Banco Nacional de Costa Rica 01.11.2023                         | 200.000   | 102,70        | 150          |               |              |     |
| 5.625% Costa Rica Government International Bond 30.04.2043            | 60.000    | 89,00         | 39           |               |              |     |
| 4.25% Costa Rica Government International Bond 26.01.2023             | 177.000   | 96,50         | 125          |               |              |     |
| 4.25% Costa Rica Government International Bond 26.01.2023             |           |               |              | 177.000       | 91,50        | 118 |
| 5.625% Costa Rica Government International Bond 30.04.2043            |           |               |              | 60.000        | 85,00        | 37  |
| The Ivory Coast (USD 5.4452)  |           |               |              |               |              |     |
| 5.75% Ivory Coast Government International Bond 31.12.2032            | 500.000   | 97,25         | 355          |               |              |     |
| 5.75% Ivory Coast Government International Bond 31.12.2032            |           |               |              | 400.000       | 88,88        | 258 |
| Dominican Republic (USD 5.4452)                                       |           |               |              |               |              |     |
| 7.5% Dominican Republic International Bond 06.05.2021                 | 166.000   | 114,50        | 139          | 346.000       | 109,00       | 274 |
| 6.6% Dominican Republic International Bond 28.01.2024                 | 310.000   | 109,00        | 247          |               |              |     |
| 6.6% Dominican Republic International Bond 28.01.2024                 |           |               |              | 210.000       | 101,00       | 154 |
| Ecuador (USD 5.4452)  |           |               |              |               |              |     |
| 7.95% Ecuador Government International Bond 20.06.2024                | 200.000   | 102,50        | 150          |               |              |     |
| Egypt (USD 5.4452)  |           |               |              |               |              |     |
| 5.75% Egypt Government International Bond 29.04.2020                  | 190.000   | 104,50        | 145          | 90.000        | 95,60        | 62  |
| 6.875% Egypt Government International Bond 30.04.2040                 | 100.000   | 98,50         | 72           | 100.000       | 85,15        | 62  |
| El Salvador (USD 5.4452)  |           |               |              |               |              |     |
| 7.65% El Salvador Government International Bond 15.06.2035            | 50.000    | 108,62        | 40           | 50.000        | 98,25        | 36  |
| 7.375% El Salvador Government International Bond 01.12.2019           | 245.000   | 111,00        | 199          | 245.000       | 109,25       | 194 |
| The Philippines (USD 5.4452)  |           |               |              |               |              |     |
| 7.75% Philippine Government International Bond 14.01.2031             | 100.000   | 138,00        | 101          | 100.000       | 132,13       | 96  |
| 6.375% Philippine Government International Bond 15.01.2032            | 220.000   | 124,00        | 199          | 220.000       | 117,81       | 188 |
| 8.375% Philippine Government International Bond 17.06.2019            | 781.000   | 127,38        | 727          | 481.000       | 127,75       | 446 |
| 4% Philippine Government International Bond 15.01.2021                | 80.000    | 106,13        | 62           | 80.000        | 104,00       | 60  |
| 5.5% Philippine Government International Bond 30.03.2026              | 465.000   | 115,63        | 393          | 265.000       | 110,50       | 213 |
| 10.625% Philippine Government International Bond 16.03.2025           | 125.000   | 157,50        | 144          | 125.000       | 153,75       | 139 |
| Gabon (USD 5.4452)  |           |               |              |               |              |     |
| 6.375% Gabonese Republic 12.12.2024                                   | 850.000   | 109,88        | 682          |               |              |     |
| 6.375% Gabonese Republic 12.12.2024                                   |           |               |              | 680.000       | 100,15       | 494 |
| Georgia (USD 5.4452)  |           |               |              |               |              |     |
| 6.875% Georgia Government International Bond 12.04.2021               | 152.000   | 113,75        | 126          | 152.000       | 107,13       | 118 |
| 7.75% Georgian Railway JSC 11.07.2022                                 | 420.000   | 113,25        | 347          | 220.000       | 104,63       | 167 |
| Ghana (USD 5.4452)  |           |               |              |               |              |     |
| 8.5% Republic of Ghana 04.10.2017                                     | 281.000   | 106,35        | 218          | 281.000       | 107,25       | 219 |
| Guatemala (USD 5.4452)  |           |               |              |               |              |     |
| 5.75% Guatemala Government Bond 06.06.2022                            | 200.000   | 108,50        | 158          |               |              |     |
| The Netherlands (USD 5.4141)  |           |               |              |               |              |     |
| 7.75% Majapahit Holding BV 17.10.2016                                 |           |               |              | 250.000       | 110,25       | 200 |
| 7.75% Majapahit Holding BV 20.01.2020                                 | 400.000   | 116,88        | 341          |               |              |     |
| 6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042                    | 675.000   | 109,75        | 541          | 375.000       | 99,88        | 272 |
| 7% Republic of Angola Via Northern Lights III BV 16.08.2019           | 500.000   | 109,25        | 399          | 250.000       | 108,38       | 197 |
| 6.305% EMATUM Via Mozambique EMATUM Finance 2020 BV 11.09.2020        | 200.000   | 101,00        | 148          |               |              |     |

|  | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|--|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| Honduras (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.5% Honduras Government International Bond 15.03.2024               | 200.000             | 104,27                 | 152                       |                     |                        |                           |
| Belarus (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 8.75% Republic of Belarus 03.08.2015                                 | 85.000              | 103,13                 | 64                        | 85.000              | 101,50                 | 63                        |
| 8.95% Republic of Belarus 26.01.2018                                 | 110.000             | 108,00                 | 87                        | 110.000             | 101,38                 | 81                        |
| Indonesia (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| 6.875% Indonesia Government International Bond 09.03.2017            |                     |                        |                           | 87.000              | 111,63                 | 70                        |
| 7.75% Indonesia Government International Bond 17.01.2038             |                     |                        |                           | 135.000             | 113,50                 | 111                       |
| 6.875% Indonesia Government International Bond 17.01.2018            |                     |                        |                           | 100.000             | 112,56                 | 82                        |
| 5.875% Indonesia Government International Bond 13.03.2020            | 550.000             | 111,56                 | 448                       | 150.000             | 106,25                 | 116                       |
| 5.25% Pertamina Persero PT 23.05.2021                                |                     |                        |                           | 245.000             | 96,31                  | 171                       |
| 3.75% Indonesia Government International Bond 25.04.2022             | 250.000             | 97,56                  | 178                       |                     |                        |                           |
| 3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017                 | 135.000             | 103,38                 | 102                       | 135.000             | 99,75                  | 98                        |
| 6% Pertamina Persero PT 03.05.2042                                   | 150.000             | 93,63                  | 103                       |                     |                        |                           |
| 5.625% Pertamina Persero PT 20.05.2043                               | 125.000             | 90,13                  | 82                        |                     |                        |                           |
| 4.875% Pertamina Persero PT 03.05.2022                               | 200.000             | 99,50                  | 145                       |                     |                        |                           |
| 6.45% Pertamina Persero PT 30.05.2044                                | 410.000             | 99,50                  | 298                       |                     |                        |                           |
| 5.875% Indonesia Government International Bond 15.01.2024            | 200.000             | 110,63                 | 162                       |                     |                        |                           |
| 6.75% Indonesia Government International Bond 15.01.2044             | 200.000             | 115,25                 | 168                       |                     |                        |                           |
| 4.875% Pertamina Persero PT 03.05.2022                               |                     |                        |                           | 200.000             | 91,81                  | 133                       |
| 5.25% Perusahaan Listrik Negara PT 24.10.2042                        |                     |                        |                           | 245.000             | 75,13                  | 134                       |
| 6% Pertamina Persero PT 03.05.2042                                   |                     |                        |                           | 150.000             | 82,63                  | 90                        |
| 4.3% Pertamina Persero PT 20.05.2023                                 |                     |                        |                           | 255.000             | 86,81                  | 161                       |
| 5.625% Pertamina Persero PT 20.05.2043                               |                     |                        |                           | 125.000             | 79,63                  | 72                        |
| Iraq (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.8% Republic of Iraq 15.01.2028                                     | 250.000             | 89,88                  | 164                       |                     |                        |                           |
| Ireland (RUB 0.164763)   |                     |                        |                           |                     |                        |                           |
| 8.3% Russian Railways via RZD Capital PLC 02.04.2019                 |                     |                        |                           | 17.000.000          | 99,34                  | 373                       |
| Kazakhstan (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7% KazMunayGas National Co JSC 05.05.2020                            | 150.000             | 114,45                 | 125                       | 305.000             | 112,75                 | 250                       |
| 3.255% KazAgro National Management Holding JSC 22.05.2019            | 200.000             | 99,00                  | 198                       |                     |                        |                           |
| 4.125% Development Bank of Kazakhstan JSC 10.12.2022                 | 265.000             | 94,50                  | 183                       |                     |                        |                           |
| 4.125% Development Bank of Kazakhstan JSC 10.12.2022                 |                     |                        |                           | 265.000             | 90,00                  | 173                       |
| 5.75% KazMunayGas National Co JSC 30.04.2043                         |                     |                        |                           | 147.000             | 87,13                  | 93                        |
| Croatia (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.25% Croatia Government International Bond 27.04.2017               | 530.000             | 108,13                 | 419                       | 530.000             | 106,81                 | 411                       |
| 6% Croatia Government International Bond 26.01.2024                  | 300.000             | 107,50                 | 236                       |                     |                        |                           |
| 6% Croatia Government International Bond 26.01.2024                  |                     |                        |                           | 300.000             | 99,63                  | 217                       |
| Latvia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.25% Republic of Latvia 22.02.2017                                  | 165.000             | 109,24                 | 132                       | 165.000             | 109,02                 | 131                       |
| 2.75% Republic of Latvia 12.01.2020                                  | 248.000             | 99,02                  | 179                       |                     |                        |                           |
| 2.75% Republic of Latvia 12.01.2020                                  |                     |                        |                           | 248.000             | 95,40                  | 172                       |
| Libanon (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 8.25% Lebanon Government International Bond 12.04.2021               | 130.000             | 115,00                 | 109                       | 330.000             | 112,25                 | 269                       |
| 6.375% Lebanon Government International Bond 09.03.2020              | 420.000             | 105,25                 | 323                       | 220.000             | 102,50                 | 164                       |
| 6% Lebanon Government International Bond 20.05.2019                  | 249.000             | 103,63                 | 188                       | 249.000             | 101,25                 | 183                       |
| Lithuania (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.125% Lithuania Government International Bond 09.03.2021            | 94.000              | 117,06                 | 80                        | 94.000              | 113,45                 | 77                        |
| 6.625% Lithuania Government International Bond 01.02.2022            | 250.000             | 121,55                 | 222                       | 250.000             | 116,51                 | 211                       |
| Luxembourg (USD 5.4141)  |                     |                        |                           |                     |                        |                           |
| 7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018  |                     |                        |                           | 155.000             | 113,13                 | 127                       |
| 5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 | 410.000             | 102,94                 | 308                       | 410.000             | 103,50                 | 308                       |
| Malaysia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 4.646% Wakala Global Sukuk Bhd 06.07.2021                            | 250.000             | 110,04                 | 201                       |                     |                        |                           |
| Mexico (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.95% Mexico Government International Bond 19.03.2019                | 100.000             | 116,70                 | 85                        | 100.000             | 115,75                 | 84                        |
| 5.5% Petroleos Mexicanos 21.01.2021                                  | 170.000             | 112,50                 | 140                       | 170.000             | 107,60                 | 133                       |
| 3.625% Mexico Government International Bond 15.03.2022               | 100.000             | 103,90                 | 76                        | 100.000             | 99,00                  | 72                        |
| 8% Mexican Bonos 11.06.2020  |                     |                        |                           | 59.139              | 111,96                 | 367                       |
| 4.75% Mexico Government International Bond 08.03.2044                | 155.000             | 102,13                 | 116                       | 155.000             | 90,50                  | 102                       |
| 5.75% Comision Federal de Electricidad 14.02.2042                    | 200.000             | 106,62                 | 156                       | 200.000             | 94,00                  | 136                       |
| 5.75% Mexico Government International Bond 12.10.2110                | 100.000             | 106,50                 | 78                        | 100.000             | 99,30                  | 68                        |
| 6.5% Petroleos Mexicanos 02.06.2041                                  | 200.000             | 116,90                 | 171                       | 200.000             | 104,75                 | 152                       |
| 6.75% Mexico Government International Bond 27.09.2034                | 33.000              | 129,63                 | 31                        | 155.000             | 118,25                 | 133                       |
| 3.75% Petroleos Mexicanos 16.04.2026                                 | 100.000             | 106,28                 | 106                       |                     |                        |                           |
| 4.875% Petroleos Mexicanos 24.01.2022                                | 300.000             | 108,43                 | 238                       |                     |                        |                           |
| 5.55% Mexico Government International Bond 21.01.2045                | 141.000             | 114,13                 | 118                       |                     |                        |                           |
| 4% Mexico Government International Bond 02.10.2023                   | 400.000             | 105,30                 | 308                       |                     |                        |                           |
| 3.5% Petroleos Mexicanos 30.01.2023                                  |                     |                        |                           | 325.000             | 91,88                  | 217                       |
| Mongolia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.125% Mongolia Government International Bond 05.12.2022             | 312.000             | 87,25                  | 199                       |                     |                        |                           |
| 5.125% Mongolia Government International Bond 05.12.2022             |                     |                        |                           | 312.000             | 83,63                  | 189                       |
| Morocco (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 3.5% Morocco Government International Bond 19.06.2024                | 250.000             | 98,88                  | 247                       |                     |                        |                           |
| 4.25% Morocco Government International Bond 11.12.2022               |                     |                        |                           | 200.000             | 92,35                  | 134                       |
| Multi National (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5% Eurasian Development Bank 26.09.2020                              | 200.000             | 103,25                 | 151                       |                     |                        |                           |
| 5% Eurasian Development Bank 26.09.2020                              |                     |                        |                           | 200.000             | 102,25                 | 148                       |
| Namibia (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 5.5% Namibia International Bonds 03.11.2021                          | 200.000             | 108,25                 | 158                       |                     |                        |                           |
| Nigeria (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.75% Nigeria Government International Bond 28.01.2021               | 170.000             | 110,65                 | 137                       | 170.000             | 108,38                 | 134                       |
| 6.375% Nigeria Government International Bond 12.07.2023              | 250.000             | 108,15                 | 197                       |                     |                        |                           |
| Pakistan (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.875% Pakistan Government International Bond 01.06.2017             | 90.000              | 103,63                 | 68                        | 90.000              | 98,50                  | 64                        |
| 7.25% Pakistan Government International Bond 15.04.2019              | 200.000             | 102,88                 | 150                       |                     |                        |                           |
| Panama (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.125% Panama Government International Bond 29.01.2026               | 200.000             | 126,50                 | 185                       |                     |                        |                           |
| 6.7% Panama Government International Bond 26.01.2036                 |                     |                        |                           | 100.000             | 112,00                 | 81                        |
| 5.2% Panama Government International Bond 30.01.2020                 | 171.000             | 111,50                 | 139                       | 171.000             | 109,50                 | 136                       |
| 8.875% Panama Government International Bond 30.09.2027               | 200.000             | 143,00                 | 209                       | 334.000             | 134,50                 | 326                       |
| 9.375% Panama Government International Bond 01.04.2029               | 150.000             | 148,50                 | 163                       |                     |                        |                           |
| 9.375% Panama Government International Bond 01.04.2029               |                     |                        |                           | 150.000             | 138,50                 | 151                       |
| Peru (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.125% Peruvian Government International Bond 30.03.2019             | 200.000             | 122,00                 | 178                       | 350.000             | 121,18                 | 308                       |
| 5.625% Peruvian Government International Bond 18.11.2050             | 150.000             | 112,50                 | 123                       | 100.000             | 100,75                 | 73                        |
| 7.35% Peruvian Government International Bond 21.07.2025              | 150.000             | 132,63                 | 145                       |                     |                        |                           |
| 8.75% Peruvian Government International Bond 21.11.2033              | 260.000             | 153,00                 | 291                       | 260.000             | 142,75                 | 269                       |
| Poland (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.375% Poland Government International Bond 15.07.2019               | 100.000             | 118,30                 | 86                        |                     |                        |                           |
| 5% Poland Government International Bond 23.03.2022                   | 300.000             | 110,64                 | 242                       |                     |                        |                           |
| 4% Poland Government International Bond 22.01.2024                   | 610.000             | 104,19                 | 464                       |                     |                        |                           |
| Romania (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.75% Romanian Government International Bond 07.02.2022              | 197.000             | 119,50                 | 172                       | 77.000              | 113,63                 | 63                        |
| 4.375% Romanian Government International Bond 22.08.2023             | 50.000              | 102,75                 | 38                        |                     |                        |                           |
| 4.875% Romanian Government International Bond 22.01.2024             | 350.000             | 106,63                 | 273                       |                     |                        |                           |
| 6.125% Romanian Government International Bond 22.01.2044             | 200.000             | 114,00                 | 167                       |                     |                        |                           |
| 3.625% Romanian Government International Bond 24.04.2024             | 410.000             | 105,05                 | 431                       |                     |                        |                           |
| 4.375% Romanian Government International Bond 22.08.2023             |                     |                        |                           | 305.000             | 96,63                  | 214                       |
| 4.625% Romanian Government International Bond 18.09.2020             |                     |                        |                           | 565.000             | 104,48                 | 590                       |
| Russia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5% Russian Foreign Bond - Eurobond 29.04.2020                        | 310.000             | 106,88                 | 242                       | 10.000              | 107,25                 | 8                         |



|  | 30 June 2014        |                        |                           | 31 December 2013    |                         |                           |             |
|--|---------------------|------------------------|---------------------------|---------------------|-------------------------|---------------------------|-------------|
|  | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |             |
| 4.5% Russian Foreign Bond - Eurobond 04.04.2022                |                     | 0                      | 0,00                      |                     | 210.000                 | 101,25                    | 154         |
| 12.75% Russian Foreign Bond - Eurobond 24.06.2028              |                     |                        |                           |                     | 164.000                 | 169,88                    | 202         |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030                | 1.081.292           | 116,00                 | 628                       |                     | 371.292                 | 116,80                    | 225         |
| 5.875% Russian Foreign Bond - Eurobond 16.09.2043              | 200.000             | 106,75                 | 156                       |                     |                         |                           |             |
| 4.875% Russian Foreign Bond - Eurobond 16.09.2023              | 200.000             | 103,75                 | 152                       |                     |                         |                           |             |
| 3.25% Russian Foreign Bond - Eurobond 04.04.2017               | 200.000             | 103,63                 | 151                       |                     |                         |                           |             |
| 5.875% Russian Foreign Bond - Eurobond 16.09.2043              |                     |                        |                           | 200.000             | 101,88                  | 148                       |             |
| 3.5% Russian Foreign Bond - Eurobond 16.01.2019                |                     |                        |                           | 200.000             | 102,13                  | 148                       |             |
| 4.875% Russian Foreign Bond - Eurobond 16.09.2023              |                     |                        |                           | 400.000             | 102,25                  | 297                       |             |
| Rwanda (USD 5.4452)  |                     |                        |                           |                     |                         |                           |             |
| 6.625% Rwanda International Government Bond 02.05.2023         | 325.000             | 103,50                 | 246                       |                     |                         |                           |             |
| 6.625% Rwanda International Government Bond 02.05.2023         |                     |                        |                           | 325.000             | 95,25                   | 225                       |             |
| Senegal (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 8.75% Senegal Government International Bond 13.05.2021         | 100.000             | 116,00                 | 85                        | 100.000             | 111,50                  | 81                        |             |
| Serbia (USD 5.4452)  |                     |                        |                           |                     |                         |                           |             |
| 7.25% Republic of Serbia 28.09.2021                            | 140.000             | 114,63                 | 117                       | 140.000             | 105,50                  | 107                       |             |
| 5.875% Republic of Serbia 03.12.2018                           | 150.000             | 106,88                 | 117                       |                     |                         |                           |             |
| 5.25% Republic of Serbia 21.11.2017                            | 219.000             | 104,63                 | 167                       |                     |                         |                           |             |
| 5.25% Republic of Serbia 21.11.2017                            |                     |                        |                           | 19.000              | 100,50                  | 14                        |             |
| 5.875% Republic of Serbia 03.12.2018                           |                     |                        |                           | 150.000             | 101,75                  | 111                       |             |
| Slovakia (USD 5.4452)  |                     |                        |                           |                     |                         |                           |             |
| 4.375% Slovakia Government International Bond 21.05.2022       | 200.000             | 107,14                 | 157                       |                     |                         |                           |             |
| Sri Lanka (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 6.25% Sri Lanka Government International Bond 27.07.2021       | 167.000             | 105,88                 | 129                       | 167.000             | 97,94                   | 119                       |             |
| 6.875% Bank of Ceylon 03.05.2017                               |                     |                        |                           | 255.000             | 101,13                  | 187                       |             |
| 5.875% Sri Lanka Government International Bond 25.07.2022      | 305.000             | 102,75                 | 229                       | 305.000             | 94,19                   | 208                       |             |
| 5.125% Sri Lanka Government International Bond 11.04.2019      | 200.000             | 102,00                 | 149                       |                     |                         |                           |             |
| United Kingdom (USD 5.4452)                                    |                     |                        |                           |                     |                         |                           |             |
| 8.375% Ukreximbank Via Biz Finance PLC 27.04.2015              | 115.000             | 95,00                  | 80                        | 115.000             | 96,50                   | 81                        |             |
| South Africa (USD 5.4452)                                      |                     |                        |                           |                     |                         |                           |             |
| 6.875% South Africa Government International Bond 27.05.2019   | 150.000             | 115,88                 | 127                       |                     |                         |                           |             |
| 5.5% South Africa Government International Bond 09.03.2020     | 201.000             | 109,50                 | 161                       | 201.000             | 106,88                  | 156                       |             |
| 4.665% South Africa Government International Bond 17.01.2024   | 250.000             | 102,13                 | 186                       | 250.000             | 95,75                   | 174                       |             |
| 4% Transnet SOC Ltd 26.07.2022                                 | 400.000             | 93,75                  | 274                       | 411.000             | 88,13                   | 263                       |             |
| 6.75% Eskom Holdings SOC Ltd 06.08.2023                        |                     |                        |                           | 250.000             | 102,13                  | 185                       |             |
| Trinidad and Tobago (USD 5.4452)                               |                     |                        |                           |                     |                         |                           |             |
| 9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019         | 100.000             | 126,50                 | 92                        | 164.000             | 126,00                  | 150                       |             |
| 4.375% Republic of Trinidad & Tobago 16.01.2024                | 200.000             | 108,25                 | 158                       |                     |                         |                           |             |
| 4.375% Republic of Trinidad & Tobago 16.01.2024                |                     |                        |                           | 200.000             | 102,88                  | 149                       |             |
| Turkey (USD 5.4452)  |                     |                        |                           |                     |                         |                           |             |
| 6.875% Turkey Government International Bond 17.03.2036         | 120.000             | 117,88                 | 103                       | 120.000             | 99,50                   | 87                        |             |
| 5.625% Turkey Government International Bond 30.03.2021         | 277.000             | 109,25                 | 221                       | 277.000             | 101,50                  | 204                       |             |
| 6% Turkey Government International Bond 14.01.2041             | 190.000             | 107,25                 | 149                       | 190.000             | 89,25                   | 123                       |             |
| 6.25% Turkey Government International Bond 26.09.2022          | 69.000              | 113,38                 | 57                        | 69.000              | 103,63                  | 52                        |             |
| 5.875% Export Credit Bank of Turkey 24.04.2019                 | 173.000             | 106,50                 | 135                       | 173.000             | 102,00                  | 128                       |             |
| 7.25% Turkey Government International Bond 15.03.2015          | 200.000             | 104,25                 | 152                       |                     |                         |                           |             |
| 8% Turkey Government International Bond 14.02.2034             |                     |                        |                           | 167.000             | 112,00                  | 136                       |             |
| 7.375% Turkey Government International Bond 05.02.2025         | 234.000             | 121,75                 | 208                       | 234.000             | 109,50                  | 186                       |             |
| 4.125% Turkey Government International Bond 11.04.2023         | 480.000             | 104,69                 | 502                       |                     |                         |                           |             |
| 4.557% Hazine Mustesarligi Varlik Kiralama AS 10.10.2018       |                     |                        |                           | 450.000             | 99,38                   | 325                       |             |
| Ukraine (USD 5.4141)   |                     |                        |                           |                     |                         |                           |             |
| 9.5% National JSC Naftogaz of Ukraine 30.09.2014               |                     |                        |                           | 196.000             | 99,75                   | 142                       |             |
| 7.75% Ukraine Government International Bond 23.09.2020         | 185.000             | 95,75                  | 129                       | 410.000             | 92,75                   | 276                       |             |
| 9.25% Ukraine Government International Bond 24.07.2017         | 292.000             | 101,50                 | 216                       | 292.000             | 99,88                   | 212                       |             |
| 7.5% Ukraine Government International Bond 17.04.2023          | 200.000             | 94,13                  | 137                       |                     |                         |                           |             |
| 7.5% Ukraine Government International Bond 17.04.2023          |                     |                        |                           | 200.000             | 90,13                   | 131                       |             |
| Hungary (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 6.375% Hungary Government International Bond 29.03.2021        | 275.000             | 113,87                 | 229                       | 125.000             | 107,80                  | 98                        |             |
| 7.625% Hungary Government International Bond 29.03.2041        | 275.000             | 128,49                 | 258                       | 125.000             | 109,84                  | 100                       |             |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020               | 200.000             | 111,46                 | 163                       |                     |                         |                           |             |
| 4.125% Hungary Government International Bond 19.02.2018        | 270.000             | 104,40                 | 206                       |                     |                         |                           |             |
| 5.75% Hungary Government International Bond 22.11.2023         | 120.000             | 110,36                 | 97                        |                     |                         |                           |             |
| 5.375% Hungary Government International Bond 25.03.2024        | 226.000             | 107,62                 | 178                       |                     |                         |                           |             |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020               |                     |                        |                           | 200.000             | 103,28                  | 150                       |             |
| 4.125% Hungary Government International Bond 19.02.2018        |                     |                        |                           | 320.000             | 100,95                  | 234                       |             |
| 5.75% Hungary Government International Bond 22.11.2023         |                     |                        |                           | 320.000             | 100,32                  | 233                       |             |
| Uruguay (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 7.625% Uruguay Government International Bond 21.03.2036        | 185.000             | 134,97                 | 182                       | 185.000             | 121,75                  | 163                       |             |
| 5.1% Uruguay Government International Bond 18.06.2050          | 178.000             | 99,00                  | 129                       |                     |                         |                           |             |
| 4.5% Uruguay Government International Bond 14.08.2024          | 436.715             | 106,50                 | 340                       |                     |                         |                           |             |
| 4.5% Uruguay Government International Bond 14.08.2024          |                     |                        |                           | 436.715             | 100,00                  | 317                       |             |
| USA (USD 5.4141)   |                     |                        |                           |                     |                         |                           |             |
| 6.625% Pemex Project Funding Master Trust 15.06.2035           |                     |                        |                           | 285.000             | 105,50                  | 218                       |             |
| Venezuela (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 7% Venezuela Government International Bond 31.03.2038          | 557.000             | 70,50                  | 287                       | 632.000             | 63,00                   | 289                       |             |
| 7.75% Venezuela Government International Bond 13.10.2019       | 200.000             | 86,50                  | 126                       |                     |                         |                           |             |
| 4.9% Petroleos de Venezuela SA 28.10.2014                      | 270.000             | 99,88                  | 197                       |                     |                         |                           |             |
| 12.75% Venezuela Government International Bond 23.08.2022      | 350.000             | 102,50                 | 262                       | 550.000             | 91,75                   | 366                       |             |
| 8.5% Petroleos de Venezuela SA 02.11.2017                      | 150.000             | 92,73                  | 102                       | 350.000             | 82,38                   | 209                       |             |
| 12.75% Petroleos de Venezuela SA 17.02.2022                    | 130.000             | 101,88                 | 97                        | 130.000             | 91,00                   | 86                        |             |
| 11.75% Venezuela Government International Bond 21.10.2026      | 259.000             | 97,50                  | 184                       | 259.000             | 85,50                   | 161                       |             |
| 6% Venezuela Government International Bond 09.12.2020          | 200.000             | 76,75                  | 112                       |                     |                         |                           |             |
| 9.25% Venezuela Government International Bond 07.05.2028       | 205.000             | 84,00                  | 126                       | 225.000             | 74,25                   | 121                       |             |
| 9% Petroleos de Venezuela SA 17.11.2021                        | 200.000             | 86,50                  | 126                       |                     |                         |                           |             |
| 5.375% Petroleos de Venezuela SA 12.04.2027                    | 50.000              | 63,19                  | 23                        |                     |                         |                           |             |
| 9% Petroleos de Venezuela SA 17.11.2021                        |                     |                        |                           | 200.000             | 74,75                   | 108                       |             |
| Vietnam (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 6.875% Vietnam Government International Bond 15.01.2016        | 131.000             | 107,38                 | 103                       | 131.000             | 107,25                  | 102                       |             |
| 6.75% Vietnam Government International Bond 29.01.2020         | 200.000             | 113,50                 | 166                       | 200.000             | 109,00                  | 158                       |             |
| Virgin Islands (USD 5.4452)                                    |                     |                        |                           |                     |                         |                           |             |
| 4.5% Sinochem Overseas Capital Co Ltd 12.11.2020               | 250.000             | 106,93                 | 195                       |                     |                         |                           |             |
| Zambia (USD 5.4141)  |                     |                        |                           |                     |                         |                           |             |
| 5.375% Zambia Government International Bond 20.09.2022         |                     |                        |                           | 175.000             | 87,00                   | 110                       |             |
| 8.5% Zambia Government International Bond 14.04.2024           | 200.000             | 111,50                 | 163                       |                     |                         |                           |             |
| <b>Unlisted bonds from foreign issuers</b>                     |                     |                        | <b>582</b>                |                     |                         | <b>494</b>                | <b>1,80</b> |
| Dominican Republic (USD 5.4452)                                |                     |                        |                           |                     |                         |                           |             |
| 7.45% Dominican Republic International Bond 30.04.2044         | 250.000             | 107,00                 | 195                       |                     |                         |                           |             |
| The Netherlands (USD 5.4141)                                   |                     |                        |                           |                     |                         |                           |             |
| 6.305% EMATUM Via Mozambique EMATUM Finance 2020 BV 11.09.2020 |                     |                        |                           | 200.000             | 95,25                   | 138                       |             |
| Iraq (USD 5.4141)  |                     |                        |                           |                     |                         |                           |             |
| 5.8% Republic of Iraq 15.01.2028                               |                     |                        |                           | 454.000             | 84,75                   | 279                       |             |
| Kenya (USD 5.4452)   |                     |                        |                           |                     |                         |                           |             |
| 6.875% Kenya Government International Bond 24.06.2024          | 200.000             | 104,25                 | 152                       |                     |                         |                           |             |
| Tanzania (USD 5.4452)  |                     |                        |                           |                     |                         |                           |             |
| 6.332% Tanzania Government International Bond 09.03.2020       | 300.000             | 107,10                 | 235                       |                     |                         |                           |             |
| 6.050% Tanzania Government International Bond 09.03.2020       |                     |                        |                           | 100.000             | 104,88                  | 76                        |             |
| <b>Derivatives</b>   |                     |                        | <b>261</b>                |                     |                         | <b>54</b>                 | <b>0,20</b> |
| USA (USD 5.4141)   |                     |                        |                           |                     |                         |                           |             |
| US 10YR NOTE (CBT Mar14)                                       |                     |                        |                           | -1.800.000          | -2,48                   | 32                        |             |

|  | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|--|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| US 10YR NOTE (CBT)Sep14  | -2.900.000          | 0,27                   | -6                        |                     |                        |                           |
| EUR/USD  | -500.000            | 0,52                   | -2                        |                     |                        |                           |
| EUR/USD  | 24.568.124          | 0,00                   | 0                         |                     |                        |                           |
| EUR/USD  | 363.161             | 0,00                   | 0                         |                     |                        |                           |
| EUR/USD  | -33.350.000         | -0,90                  | 218                       |                     |                        |                           |
| EUR/USD  | -9.900.000          | -0,70                  | 51                        |                     |                        |                           |
| EUR/USD  | 7.278.925           | 0,00                   | 0                         |                     |                        |                           |
| EUR/USD  | 0                   | 100,00                 | 0                         |                     |                        |                           |
| EUR/USD  | 0                   | 100,00                 | 0                         |                     |                        |                           |
| EUR/USD  |                     |                        |                           | -29.850.000         | -0,07                  | 14                        |
| EUR/USD  |                     |                        |                           | 196.278             | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | -4.200.000          | -0,24                  | 7                         |
| EUR/USD  |                     |                        |                           | 21.679.134          | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | -270.000            | -0,16                  | 0                         |
| EUR/USD  |                     |                        |                           | 3.055.657           | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 0                   | 100,00                 | 0                         |
| EUR/USD  |                     |                        |                           | 0                   | 100,00                 | 0                         |
| <b>Other assets</b>  |                     |                        | <b>503</b>                |                     |                        | <b>6.742</b>              |
| <b>Other liabilities</b>   |                     |                        | <b>-529</b>               |                     |                        | <b>-6.357</b>             |
| <b>Cash and cash equivalents</b>                                     |                     |                        | <b>765</b>                |                     |                        | <b>345</b>                |
|  |                     |                        | <b>2,23</b>               |                     |                        | <b>1,26</b>               |
| <b>Assets under management</b>                                       |                     |                        | <b>34.306</b>             |                     |                        | <b>100,00</b>             |
|  |                     |                        |                           |                     |                        | <b>27.363</b>             |
|  |                     |                        |                           |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Emerging Local Market Bonds</b>                      |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: EUR                                  |                     |                        |                           |                     |                        |                           |
| <b>Listed bonds</b>  |                     |                        | <b>43.691</b>             |                     |                        | <b>95,12</b>              |
|  |                     |                        |                           |                     |                        | <b>55.985</b>             |
|  |                     |                        |                           |                     |                        | <b>97,36</b>              |
| <b>Listed bonds from foreign issuers</b>                             |                     |                        | <b>40.193</b>             |                     |                        | <b>87,51</b>              |
|  |                     |                        |                           |                     |                        | <b>51.765</b>             |
|  |                     |                        |                           |                     |                        | <b>90,02</b>              |
| Brazil (BRL 2.470487)  |                     |                        |                           |                     |                        |                           |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017              | 9.033               | 1015,35                | 3.039                     | 5.150               | 996,44                 | 1.579                     |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018              | 3.100               | 1000,38                | 1.028                     |                     |                        |                           |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023              | 2.315               | 941,72                 | 722                       |                     |                        |                           |
| 0.0% Brazil Letras do Tesouro Nacional 01.01.2016                    | 607                 | 850,96                 | 171                       |                     |                        |                           |
| 6% Brazil Notas do Tesouro Nacional Serie B 15.08.2050               | 300                 | 978,72                 | 238                       |                     |                        |                           |
| 6% Brazil Notas do Tesouro Nacional Serie B 15.05.2023               | 290                 | 1006,06                | 236                       |                     |                        |                           |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023              |                     |                        |                           | 7.765               | 894,83                 | 2.137                     |
| 0.0% Brazil Letras do Tesouro Nacional 01.01.2015                    |                     |                        |                           | 7.845               | 903,32                 | 2.180                     |
| Colombia (COP 0.002897)  |                     |                        |                           |                     |                        |                           |
| 12% Colombia Government International Bond 22.10.2015                | 1.805.000.000       | 109,34                 | 767                       | 880.000.000         | 112,85                 | 373                       |
| 9.85% Colombia Government International Bond 28.06.2027              | 2.475.000.000       | 131,89                 | 1.268                     | 1.125.000.000       | 126,30                 | 534                       |
| 7.75% Colombia Government International Bond 14.04.2021              |                     |                        |                           | 1.650.000.000       | 110,77                 | 687                       |
| 4.375% Colombia Government International Bond 21.03.2023             | 1.000.000.000       | 92,02                  | 358                       |                     |                        |                           |
| 4.375% Colombia Government International Bond 21.03.2023             |                     |                        |                           | 850.000.000         | 88,73                  | 283                       |
| The Philippines (PHP 0.124747)                                       |                     |                        |                           |                     |                        |                           |
| 4.95% Philippine Government International Bond 15.01.2021            | 5.200.000           | 106,25                 | 92                        |                     |                        |                           |
| 6.25% Philippine Government International Bond 14.01.2036            | 25.500.000          | 108,25                 | 462                       | 35.000.000          | 107,00                 | 612                       |
| Indonesia (IDR 0.000459)   |                     |                        |                           |                     |                        |                           |
| 5.625% Indonesia Treasury Bond 15.05.2023                            | 7.500.000.000       | 84,25                  | 389                       |                     |                        |                           |
| 6.625% Indonesia Treasury Bond 15.05.2033                            | 14.600.000.000      | 79,75                  | 717                       |                     |                        |                           |
| 8.375% Indonesia Treasury Bond 15.03.2034                            | 17.159.000.000      | 95,50                  | 1.010                     |                     |                        |                           |
| 7.875% Indonesia Treasury Bond 15.04.2019                            | 4.208.000.000       | 100,75                 | 261                       |                     |                        |                           |
| 8.375% Indonesia Treasury Bond 15.03.2024                            | 20.116.000.000      | 101,50                 | 1.258                     |                     |                        |                           |
| 5.625% Indonesia Treasury Bond 15.05.2023                            |                     |                        |                           | 7.500.000.000       | 81,98                  | 367                       |
| 6.625% Indonesia Treasury Bond 15.05.2033                            |                     |                        |                           | 22.100.000.000      | 78,25                  | 1.031                     |
| 8.375% Indonesia Treasury Bond 15.03.2034                            |                     |                        |                           | 20.159.000.000      | 94,88                  | 1.141                     |
| 7.875% Indonesia Treasury Bond 15.04.2019                            |                     |                        |                           | 4.208.000.000       | 99,13                  | 249                       |
| 8.375% Indonesia Treasury Bond 15.03.2024                            |                     |                        |                           | 20.116.000.000      | 100,13                 | 1.201                     |
| Ireland (RUB 0.159907)   |                     |                        |                           |                     |                        |                           |
| 8.3% Russian Railways via RZD Capital PLC 02.04.2019                 | 68.000.000          | 95,26                  | 1.389                     | 59.500.000          | 99,34                  | 1.305                     |
| Luxembourg (RUB 0.159907)  |                     |                        |                           |                     |                        |                           |
| 8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016   | 800.000             | 97,85                  | 17                        | 18.800.000          | 99,96                  | 415                       |
| 8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017 | 41.500.000          | 96,58                  | 860                       |                     |                        |                           |
| 8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017 |                     |                        |                           | 85.000.000          | 98,95                  | 1.857                     |
| Mexico (MXN 0.41338)   |                     |                        |                           |                     |                        |                           |
| 9.5% Mexican Bonos 18.12.2014  |                     |                        |                           | 70.500              | 105,56                 | 412                       |
| 10% Mexican Bonos 05.12.2024   |                     |                        |                           | 125.000             | 128,10                 | 887                       |
| 10% Mexican Bonos 20.11.2036   | 151.658             | 139,75                 | 1.193                     | 142.267             | 127,37                 | 1.004                     |
| 8.5% Mexican Bonos 31.05.2029  | 161.425             | 122,67                 | 1.115                     | 140.525             | 113,84                 | 886                       |
| 8% Mexican Bonos 11.06.2020  |                     |                        |                           | 170.000             | 111,96                 | 1.055                     |
| 8% Mexican Bonos 17.12.2015  | 185.000             | 106,86                 | 1.113                     | 303.000             | 107,97                 | 1.813                     |
| 7.75% Mexican Bonos 13.11.2042                                       | 100.000             | 113,51                 | 639                       |                     |                        |                           |
| 6% Mexican Bonos 18.06.2015  | 147.000             | 102,80                 | 851                       |                     |                        |                           |
| 7.75% Mexican Bonos 13.11.2042                                       |                     |                        |                           | 100.000             | 102,29                 | 567                       |
| 6.5% Mexican Bonos 09.06.2022  |                     |                        |                           | 106.000             | 101,18                 | 594                       |
| Multi National (NGN 0.033849)  |                     |                        |                           |                     |                        |                           |
| 10.75% International Bank for Reconstruction & Developmen 13.05.2014 |                     |                        |                           | 107.000.000         | 99,72                  | 484                       |
| Nigeria (NGN 0.033437)   |                     |                        |                           |                     |                        |                           |
| 4% Nigeria Government Bond 23.04.2015                                | 205.000.000         | 94,69                  | 871                       |                     |                        |                           |
| 4% Nigeria Government Bond 23.04.2015                                |                     |                        |                           | 230.000.000         | 89,03                  | 929                       |
| Peru (PEN 1.949588)  |                     |                        |                           |                     |                        |                           |
| 7.84% Peru Government Bond 12.08.2020                                | 1.800.000           | 115,00                 | 541                       | 2.550.000           | 114,11                 | 755                       |
| 6.9% Peru Government Bond 12.08.2037                                 | 1.083.000           | 104,83                 | 297                       | 1.083.000           | 97,99                  | 275                       |
| Poland (PLN 1.793131)  |                     |                        |                           |                     |                        |                           |
| 5.25% Poland Government Bond 25.10.2017                              | 3.250.000           | 107,98                 | 844                       | 5.950.000           | 106,46                 | 1.523                     |
| 5.5% Poland Government Bond 25.04.2015                               | 5.500.000           | 102,49                 | 1.356                     | 5.050.000           | 103,57                 | 1.258                     |
| 5.75% Poland Government Bond 25.04.2014                              |                     |                        |                           | 2.750.000           | 101,06                 | 668                       |
| 2.75% Poland Government Bond 25.08.2023                              | 4.000.000           | 107,47                 | 1.204                     |                     |                        |                           |
| 2.75% Poland Government Bond 25.08.2023                              |                     |                        |                           | 4.000.000           | 105,55                 | 1.180                     |
| Romania (RON 1.700695)   |                     |                        |                           |                     |                        |                           |
| 5.9% Romania Government Bond 26.07.2017                              | 1.300.000           | 108,58                 | 322                       |                     |                        |                           |
| 5.8% Romania Government Bond 26.10.2015                              | 1.300.000           | 104,30                 | 309                       |                     |                        |                           |
| 5.9% Romania Government Bond 26.07.2017                              |                     |                        |                           | 1.300.000           | 105,24                 | 306                       |
| 5.8% Romania Government Bond 26.10.2015                              |                     |                        |                           | 2.000.000           | 103,89                 | 465                       |
| Russia (RUB 0.159907)  |                     |                        |                           |                     |                        |                           |
| 8.15% Russian Federal Bond - OFZ 03.02.2027                          | 53.562.000          | 98,46                  | 1.131                     |                     |                        |                           |
| 7.6% Russian Federal Bond - OFZ 20.07.2022                           | 21.000.000          | 96,68                  | 435                       |                     |                        |                           |
| 7.05% Russian Federal Bond - OFZ 19.01.2028                          | 38.000.000          | 89,30                  | 728                       |                     |                        |                           |
| 6.2% Russian Federal Bond - OFZ 31.01.2018                           | 23.000.000          | 94,34                  | 465                       |                     |                        |                           |
| 8.15% Russian Federal Bond - OFZ 03.02.2027                          |                     |                        |                           | 61.562.000          | 103,45                 | 1.407                     |
| 7.6% Russian Federal Bond - OFZ 20.07.2022                           |                     |                        |                           | 31.000.000          | 100,40                 | 687                       |
| 7.05% Russian Federal Bond - OFZ 19.01.2028                          |                     |                        |                           | 34.000.000          | 93,15                  | 699                       |
| 6.2% Russian Federal Bond - OFZ 31.01.2018                           |                     |                        |                           | 28.000.000          | 97,65                  | 604                       |
| South Africa (ZAR 0.511827)  |                     |                        |                           |                     |                        |                           |
| 7.25% South Africa Government Bond 15.01.2020                        | 12.500.000          | 97,61                  | 838                       | 28.500.000          | 98,82                  | 1.951                     |
| 6.25% South Africa Government Bond 31.03.2036                        | 10.000.000          | 74,38                  | 511                       | 12.000.000          | 73,37                  | 610                       |
| 8.25% South Africa Government Bond 15.09.2017                        | 26.800.000          | 102,63                 | 1.888                     | 18.300.000          | 104,21                 | 1.321                     |
| 10.5% South Africa Government Bond 21.12.2026                        |                     |                        |                           | 16.200.000          | 117,70                 | 1.321                     |
| 6.5% South Africa Government Bond 28.02.2041                         | 17.000.000          | 74,77                  | 873                       | 8.000.000           | 73,59                  | 408                       |
| 8.75% South Africa Government Bond 28.02.2048                        | 7.000.000           | 96,50                  | 464                       |                     |                        |                           |

|  | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|--|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>('000) | Market value<br>Share (%) |
| Thailand (THB 0.167777)                        |                     |                        |                           |                  |                        |                           |
| 3.25% Thailand Government Bond 16.06.2017      | 19.000.000          | 101,96                 | 436                       |                  |                        |                           |
| 1.25% Thailand Government Bond 12.03.2028      | 21.000.000          | 89,15                  | 434                       |                  |                        |                           |
| 3.58% Thailand Government Bond 17.12.2027      |                     |                        |                           | 33.000.000       | 94,01                  | 685                       |
| 3.25% Thailand Government Bond 16.06.2017      |                     |                        |                           | 33.500.000       | 101,00                 | 747                       |
| 3.625% Thailand Government Bond 16.06.2023     |                     |                        |                           | 28.000.000       | 97,92                  | 606                       |
| 1.25% Thailand Government Bond 12.03.2028      |                     |                        |                           | 36.000.000       | 85,37                  | 688                       |
| Turkey (TRY 2.568127)                          |                     |                        |                           |                  |                        |                           |
| 10% Turkey Government Bond 17.06.2015          | 1.200.000           | 101,60                 | 420                       | 1.200.000        | 100,11                 | 406                       |
| 8% Turkey Government Bond 29.01.2014           |                     |                        |                           | 950.000          | 100,01                 | 321                       |
| 3% Turkey Government Bond 21.07.2021           |                     |                        |                           | 3.400.000        | 97,40                  | 1.337                     |
| 4.5% Turkey Government Bond 11.02.2015         | 900.000             | 101,15                 | 442                       | 900.000          | 100,85                 | 410                       |
| 7.1% Turkey Government Bond 08.03.2023         | 2.650.000           | 90,20                  | 823                       |                  |                        |                           |
| 8.5% Turkey Government Bond 14.09.2022         | 3.800.000           | 98,60                  | 1.291                     |                  |                        |                           |
| 6.5% Turkey Government Bond 07.01.2015         | 3.025.000           | 99,35                  | 1.035                     |                  |                        |                           |
| 8% Turkey Government Bond 04.06.2014           |                     |                        |                           | 2.200.000        | 99,68                  | 741                       |
| 7.5% Turkey Government Bond 24.09.2014         |                     |                        |                           | 1.350.000        | 98,51                  | 449                       |
| 6.5% Turkey Government Bond 07.01.2015         |                     |                        |                           | 6.000.000        | 96,90                  | 1.964                     |
| Hungary (HUF 0.024087)                         |                     |                        |                           |                  |                        |                           |
| 5.5% Hungary Government Bond 12.02.2016        | 155.000.000         | 105,22                 | 527                       |                  |                        |                           |
| 6.75% Hungary Government Bond 24.02.2017       | 110.000.000         | 110,37                 | 392                       | 260.000.000      | 107,50                 | 941                       |
| 6.5% Hungary Government Bond 24.06.2019        |                     |                        |                           | 162.000.000      | 108,08                 | 589                       |
| 6% Hungary Government Bond 24.11.2023          |                     |                        |                           | 235.000.000      | 102,67                 | 812                       |
| 7.75% Hungary Government Bond 24.08.2015       | 405.000.000         | 106,25                 | 1.390                     |                  |                        |                           |
| 6.75% Hungary Government Bond 22.10.2028       |                     |                        |                           | 300.000.000      | 103,61                 | 1.046                     |
| <b>Unlisted bonds from foreign issuers</b>     |                     |                        | <b>3,498</b>              |                  |                        | <b>4,220</b>              |
| Malaysia (MYR 1.695796)                        |                     |                        | <b>7,62</b>               |                  |                        | <b>7,34</b>               |
| 4.24% Malaysia Government Bond 07.02.2018      | 4.100.000           | 102,10                 | 952                       | 6.300.000        | 101,70                 | 1.420                     |
| 3.814% Malaysia Government Bond 15.02.2017     | 3.000.000           | 100,75                 | 688                       | 3.000.000        | 100,76                 | 670                       |
| 4.378% Malaysia Government Bond 29.11.2019     | 1.600.000           | 102,95                 | 375                       | 4.300.000        | 101,95                 | 971                       |
| 3.892% Malaysia Government Bond 15.03.2027     | 1.800.000           | 96,35                  | 394                       | 1.800.000        | 94,85                  | 378                       |
| 3.844% Malaysia Government Bond 15.04.2033     | 1.050.000           | 92,85                  | 222                       |                  |                        |                           |
| 4.392% Malaysia Government Bond 15.04.2026     | 3.750.000           | 101,70                 | 867                       |                  |                        |                           |
| 5.094% Malaysia Government Bond 30.04.2014     |                     |                        |                           | 3.500.000        | 100,70                 | 781                       |
| <b>Derivatives</b>                             |                     |                        | <b>-31</b>                |                  |                        | <b>85</b>                 |
|  |                     |                        | <b>-0,07</b>              |                  |                        | <b>0,15</b>               |
| USD/RUB  | -23.000.000         | 3,53                   | -17                       |                  |                        |                           |
| USD/ZAR  | -7.000.000          | 1,34                   | -6                        |                  |                        |                           |
| USD/MXN  | -8.300.000          | 0,73                   | -3                        |                  |                        |                           |
| USD/PLN  | -652.891            | 0,00                   | 0                         |                  |                        |                           |
| USD/PLN  | 2.000.000           | 0,51                   | 2                         |                  |                        |                           |
| USD/PLN  | -654.300            | 0,00                   | 0                         |                  |                        |                           |
| USD/PLN  | 2.000.000           | 0,30                   | 1                         |                  |                        |                           |
| USD/ZAR  | 643.081             | 0,00                   | 0                         |                  |                        |                           |
| USD/IDR  | 7.600.000.000       | -3,04                  | -14                       |                  |                        |                           |
| USD/IDR  | -657.667            | 0,00                   | 0                         |                  |                        |                           |
| USD/BRL  | -2.050.000          | 1,62                   | -11                       |                  |                        |                           |
| USD/MXN  | 4.000.000           | -0,06                  | 0                         |                  |                        |                           |
| USD/RON  | -298.916            | 0,00                   | 0                         |                  |                        |                           |
| USD/RON  | 960.000             | 0,12                   | 0                         |                  |                        |                           |
| USD/TRY  | -517.748            | 0,00                   | 0                         |                  |                        |                           |
| USD/TRY  | 1.110.000           | 0,29                   | 1                         |                  |                        |                           |
| USD/THB  | -646.850            | 0,00                   | 0                         |                  |                        |                           |
| USD/THB  | 21.000.000          | -0,10                  | 0                         |                  |                        |                           |
| USD/THB  | -653.234            | 0,00                   | 0                         |                  |                        |                           |
| USD/THB  | 21.300.000          | 0,33                   | 2                         |                  |                        |                           |
| USD/MXN  | -307.338            | 0,00                   | 0                         |                  |                        |                           |
| USD/BRL  | 900.624             | 0,00                   | 0                         |                  |                        |                           |
| USD/MYR  | 4.500.000           | 0,28                   | 3                         |                  |                        |                           |
| USD/MYR  | -1.393.707          | 0,00                   | 0                         |                  |                        |                           |
| USD/HUF  | -280.000.000        | -1,33                  | 12                        |                  |                        |                           |
| USD/HUF  | 1.252.460           | 0,00                   | 0                         |                  |                        |                           |
| USD/RUB  | 642.907             | 0,00                   | 0                         |                  |                        |                           |
| USD/MXN  | 632.675             | 0,00                   | 0                         |                  |                        |                           |
| EUR/HUF  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| EUR/TRY  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| EUR/TRY  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| EUR/HUF  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| USD/MXN  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| USD/MXN  | 0                   | 100,00                 | 0                         |                  |                        |                           |
| USD/MYR  |                     |                        |                           | 8.400.000        | -1,87                  | -35                       |
| USD/RUB  |                     |                        |                           | 1.697.692        | 0,00                   | 0                         |
| USD/RUB  |                     |                        |                           | -57.000.000      | 1,15                   | -14                       |
| USD/RUB  |                     |                        |                           | 848.413          | 0,00                   | 0                         |
| USD/RUB  |                     |                        |                           | -28.600.000      | 1,54                   | -10                       |
| USD/ZAR  |                     |                        |                           | 1.659.941        | 0,00                   | 0                         |
| USD/ZAR  |                     |                        |                           | -17.400.000      | -0,76                  | 9                         |
| USD/PLN  |                     |                        |                           | -1.672.187       | 0,00                   | 0                         |
| USD/BRL  |                     |                        |                           | 865.965          | 0,00                   | 0                         |
| USD/PLN  |                     |                        |                           | 5.200.000        | 2,59                   | 32                        |
| USD/MYR  |                     |                        |                           | -2.603.602       | 0,00                   | 0                         |
| USD/TRY  |                     |                        |                           | -3.600.000       | -7,03                  | 85                        |
| USD/BRL  |                     |                        |                           | -2.050.000       | -3,05                  | 19                        |
| USD/TRY  |                     |                        |                           | 1.773.050        | 0,00                   | 0                         |
| USD/BRL  |                     |                        |                           | 827.305          | 0,00                   | 0                         |
| USD/BRL  |                     |                        |                           | -1.990.000       | 0,40                   | -2                        |
| EUR/HUF  |                     |                        |                           | 0                | 100,00                 | 0                         |
| EUR/ZAR  |                     |                        |                           | 0                | 100,00                 | 0                         |
| EUR/ZAR  |                     |                        |                           | 0                | 100,00                 | 0                         |
| EUR/HUF  |                     |                        |                           | 0                | 100,00                 | 0                         |
| <b>Other assets</b>                            |                     |                        | <b>872</b>                |                  |                        | <b>1,114</b>              |
| <b>Other liabilities</b>                       |                     |                        | <b>-913</b>               |                  |                        | <b>-398</b>               |
| <b>Cash and cash equivalents</b>               |                     |                        | <b>2,312</b>              |                  |                        | <b>717</b>                |
|  |                     |                        | <b>5,03</b>               |                  |                        | <b>1,25</b>               |
| <b>Assets under management</b>                 |                     |                        | <b>45,931</b>             |                  |                        | <b>57,504</b>             |
|  |                     |                        | <b>100,00</b>             |                  |                        | <b>100,00</b>             |
| <b>Jyske Invest High Yield Corporate Bonds</b> |                     |                        |                           |                  |                        |                           |
| The fund's functional currency: EUR            |                     |                        |                           |                  |                        |                           |
| <b>Listed bonds</b>                            |                     |                        | <b>59,924</b>             |                  |                        | <b>66,647</b>             |
|  |                     |                        | <b>97,41</b>              |                  |                        | <b>97,14</b>              |
| <b>Listed bonds from Danish issuers</b>        |                     |                        | <b>1,358</b>              |                  |                        | <b>1,644</b>              |
| Denmark (EUR 7.455296)                         |                     |                        | <b>2,21</b>               |                  |                        | <b>2,40</b>               |
| 4.878% Danske Bank A/S 31.12.2099              | 350.000             | 105,60                 | 370                       | 650.000          | 102,63                 | 667                       |
| 8% Welltec A/S 01.02.2019                      | 1.270.000           | 106,50                 | 988                       | 1.270.000        | 106,00                 | 977                       |
| <b>Listed bonds from foreign issuers</b>       |                     |                        | <b>56,700</b>             |                  |                        | <b>63,145</b>             |
| Australia (EUR 7.455296)                       |                     |                        | <b>92,17</b>              |                  |                        | <b>92,04</b>              |
| 7.875% Origin Energy Finance Ltd 16.06.2071    | 700.000             | 108,12                 | 757                       | 500.000          | 108,25                 | 541                       |

|  | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|--|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| Canada (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.25% First Quantum Minerals Ltd 15.05.2022                          | 200.000             | 104,38                 | 152                       |                     |                        |                           |
| 5.75% Quebecor Media Inc 15.01.2023                                  |                     |                        |                           | 750.000             | 96,75                  | 527                       |
| 8.75% FQM Akubra Inc 01.06.2020                                      |                     |                        |                           | 875.000             | 108,50                 | 689                       |
| Cayman Island (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 7% Panama Canal Railway Co 01.11.2026                                | 425.000             | 99,00                  | 260                       | 425.000             | 96,00                  | 255                       |
| 6.375% UPCB Finance II Ltd 01.07.2020                                | 400.000             | 106,12                 | 424                       | 400.000             | 107,13                 | 429                       |
| 7.625% Texhong Textile Group Ltd 19.01.2016                          |                     |                        |                           | 275.000             | 106,34                 | 212                       |
| 7% Seagate HDD Cayman 01.11.2021                                     |                     |                        |                           | 425.000             | 110,38                 | 340                       |
| 8% Telemovil Finance Co Ltd 01.10.2017                               |                     |                        |                           | 400.000             | 106,61                 | 309                       |
| 4.75% Seagate HDD Cayman 01.01.2025                                  | 650.000             | 99,25                  | 471                       |                     |                        |                           |
| 3.75% Seagate HDD Cayman 15.11.2018                                  |                     |                        |                           | 500.000             | 101,13                 | 367                       |
| France (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 8.2% Credit Agricole SA 31.12.2099                                   | 800.000             | 120,25                 | 962                       | 800.000             | 116,63                 | 933                       |
| 5.125% Rexel SA 15.06.2020   | 450.000             | 107,50                 | 484                       |                     |                        |                           |
| 7.375% Peugeot SA 06.03.2018   | 450.000             | 115,45                 | 520                       |                     |                        |                           |
| 6.75% Cegedim SA 01.04.2020  | 600.000             | 108,93                 | 654                       |                     |                        |                           |
| 3.125% Renault SA 05.03.2021   | 150.000             | 104,88                 | 157                       |                     |                        |                           |
| 4.5% Novafives SAS 30.06.2021  | 400.000             | 101,31                 | 405                       |                     |                        |                           |
| 7.125% Lafarge SA 15.07.2036   | 600.000             | 116,00                 | 508                       |                     |                        |                           |
| 7.375% Loxam SAS 24.01.2020  | 425.000             | 109,50                 | 465                       |                     |                        |                           |
| 7.875% Societe Generale SA 31.12.2099                                |                     |                        |                           | 200.000             | 100,82                 | 146                       |
| 7.375% Loxam SAS 24.01.2020  |                     |                        |                           | 425.000             | 107,00                 | 455                       |
| 5.125% Rexel SA 15.06.2020   |                     |                        |                           | 250.000             | 105,25                 | 263                       |
| 8.75% Faurecia 15.06.2019  |                     |                        |                           | 250.000             | 114,57                 | 286                       |
| 7.375% Peugeot SA 06.03.2018   |                     |                        |                           | 450.000             | 111,65                 | 502                       |
| 4.87% Casino Guichard Perrachon SA 31.12.2099                        |                     |                        |                           | 600.000             | 99,43                  | 597                       |
| 5.922% Societe Generale SA 31.12.2099                                |                     |                        |                           | 500.000             | 104,95                 | 381                       |
| 7.125% Lafarge SA 15.07.2036   |                     |                        |                           | 600.000             | 104,25                 | 454                       |
| The Netherlands (EUR 7.455296)                                       |                     |                        |                           |                     |                        |                           |
| 4.31% ABN AMRO Bank NV 31.12.2099                                    | 250.000             | 102,00                 | 255                       | 250.000             | 99,45                  | 249                       |
| 5.625% HeidelbergCement Finance BV 04.01.2018                        |                     |                        |                           | 350.000             | 111,38                 | 390                       |
| 5.875% EDP Finance BV 01.02.2016                                     |                     |                        |                           | 670.000             | 107,25                 | 719                       |
| 8.625% Cable & Wireless International Finance BV 25.03.2019          | 280.000             | 116,00                 | 406                       | 280.000             | 114,00                 | 384                       |
| 4.875% EDP Finance BV 14.09.2020                                     | 600.000             | 111,88                 | 671                       |                     |                        |                           |
| 5.335% Stamos BV 15.05.2019  | 600.000             | 101,68                 | 610                       |                     |                        |                           |
| 4.375% Hertz Holdings Netherlands BV 15.01.2019                      | 900.000             | 101,80                 | 916                       |                     |                        |                           |
| 5.25% EDP Finance BV 14.01.2021                                      | 300.000             | 105,98                 | 232                       |                     |                        |                           |
| 4.625% Deutsche Annington Finance BV 08.04.2074                      | 1.100.000           | 102,63                 | 1.129                     |                     |                        |                           |
| 4.625% Constellium NV 15.05.2021                                     | 450.000             | 103,88                 | 467                       |                     |                        |                           |
| 5.75% Constellium NV 15.05.2024                                      | 150.000             | 105,00                 | 115                       |                     |                        |                           |
| 3.5% Schaeffler Finance BV 15.05.2022                                | 450.000             | 100,55                 | 452                       |                     |                        |                           |
| 4.25% Schaeffler Finance BV 15.05.2021                               | 300.000             | 100,00                 | 219                       |                     |                        |                           |
| 6% InterXion Holding NV 15.07.2020                                   | 600.000             | 106,50                 | 639                       |                     |                        |                           |
| 7.5% Cable Communications Systems NV 01.11.2020                      |                     |                        |                           | 500.000             | 102,50                 | 513                       |
| 5.228% Stamos BV 15.05.2019  |                     |                        |                           | 800.000             | 102,39                 | 819                       |
| 4.375% Hertz Holdings Netherlands BV 15.01.2019                      |                     |                        |                           | 900.000             | 100,13                 | 901                       |
| 6% InterXion Holding NV 15.07.2020                                   |                     |                        |                           | 600.000             | 105,31                 | 632                       |
| 4.875% EDP Finance BV 14.09.2020                                     |                     |                        |                           | 700.000             | 105,63                 | 739                       |
| 4.875% OI European Group BV 31.03.2021                               |                     |                        |                           | 250.000             | 104,75                 | 262                       |
| Ireland (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| 8.625% Mobile Telesystems OJSC via MTS International Fund 22.06.2020 |                     |                        |                           | 350.000             | 118,28                 | 300                       |
| 9.25% Ardagh Packaging Finance PLC 15.10.2020                        |                     |                        |                           | 500.000             | 108,75                 | 544                       |
| 8.875% Nara Cable Funding Ltd 01.12.2018                             |                     |                        |                           | 1.000.000           | 107,50                 | 780                       |
| Italy (EUR 7.460359)   |                     |                        |                           |                     |                        |                           |
| 8.25% Gtech Spa 31.03.2066   |                     |                        |                           | 800.000             | 108,76                 | 870                       |
| 5.25% Telecom Italia SpA 10.02.2022                                  | 50.000              | 109,54                 | 55                        | 50.000              | 101,98                 | 51                        |
| 9.5% Intesa Sanpaolo SpA 31.12.2099                                  |                     |                        |                           | 600.000             | 106,75                 | 641                       |
| 8.375% Intesa Sanpaolo SpA 31.12.2099                                | 250.000             | 119,71                 | 299                       | 250.000             | 108,50                 | 271                       |
| 4.5% Telecom Italia SpA 20.09.2017                                   | 500.000             | 107,58                 | 538                       | 100.000             | 104,67                 | 105                       |
| 8.75% Enel SpA 24.09.2073  | 550.000             | 117,75                 | 473                       |                     |                        |                           |
| 8.5% Manutencoop Facility Management SpA 01.08.2020                  | 400.000             | 108,75                 | 435                       |                     |                        |                           |
| 6.5% Enel SpA 10.01.2074   | 300.000             | 110,25                 | 331                       |                     |                        |                           |
| 8.5% Manutencoop Facility Management SpA 01.08.2020                  |                     |                        |                           | 400.000             | 106,00                 | 424                       |
| 6.5% Enel SpA 10.01.2074   |                     |                        |                           | 450.000             | 107,38                 | 483                       |
| 8.75% Enel SpA 24.09.2073  |                     |                        |                           | 550.000             | 108,74                 | 434                       |
| Japan (EUR 7.460359)   |                     |                        |                           |                     |                        |                           |
| 7.375% Shinsei Bank Ltd 14.09.2020                                   |                     |                        |                           | 470.000             | 105,75                 | 497                       |
| Croatia (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 9.875% Agrokord dd 01.05.2019  | 600.000             | 112,00                 | 672                       | 600.000             | 111,97                 | 672                       |
| Liberia (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 5.25% Royal Caribbean Cruises Ltd 15.11.2022                         | 600.000             | 105,00                 | 460                       |                     |                        |                           |
| 5.25% Royal Caribbean Cruises Ltd 15.11.2022                         |                     |                        |                           | 600.000             | 100,00                 | 435                       |
| Luxembourg (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 5.625% HeidelbergCement Finance Luxembourg SA 04.01.2018             | 350.000             | 112,77                 | 395                       |                     |                        |                           |
| 11.75% Wind Acquisition Finance SA 15.07.2017                        |                     |                        |                           | 150.000             | 106,26                 | 159                       |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020               | 175.000             | 126,00                 | 221                       | 175.000             | 121,93                 | 213                       |
| 8.75% Cirsa Funding Luxembourg SA 15.05.2018                         |                     |                        |                           | 300.000             | 106,00                 | 318                       |
| 6.7% Severstal OAO Via Steel Capital SA 25.10.2017                   |                     |                        |                           | 375.000             | 107,96                 | 294                       |
| 7.375% Wind Acquisition Finance SA 15.02.2018                        |                     |                        |                           | 435.000             | 105,70                 | 460                       |
| 6.625% Telenet Finance III Luxembourg SCA 15.02.2021                 | 625.000             | 107,55                 | 672                       | 625.000             | 108,00                 | 675                       |
| 6.375% Fiat Finance & Trade SA 01.04.2016                            | 800.000             | 106,17                 | 849                       | 800.000             | 106,69                 | 854                       |
| 7.375% Greif Nevada Holdings Inc SCS 15.07.2021                      | 325.000             | 119,00                 | 387                       | 325.000             | 117,50                 | 382                       |
| 6.25% CNH Industrial Finance Europe SA 09.03.2018                    |                     |                        |                           | 430.000             | 113,38                 | 488                       |
| 7.75% ALROSA Finance SA 03.11.2020                                   | 500.000             | 111,35                 | 407                       | 500.000             | 111,22                 | 404                       |
| 9.5% HeidelbergCement Finance Luxembourg SA 15.12.2018               | 600.000             | 130,99                 | 786                       | 600.000             | 129,50                 | 777                       |
| 8.625% Topaz Marine SA 01.11.2018                                    | 1.195.000           | 107,86                 | 941                       |                     |                        |                           |
| 5.25% Play Finance 2 SA 01.02.2019                                   | 600.000             | 104,90                 | 629                       |                     |                        |                           |
| 2.75% CNH Industrial Finance Europe SA 18.03.2019                    | 600.000             | 101,39                 | 608                       |                     |                        |                           |
| 7.25% Altice SA 15.05.2022   | 350.000             | 106,00                 | 371                       |                     |                        |                           |
| 7.75% Altice SA 15.05.2022   | 400.000             | 106,75                 | 312                       |                     |                        |                           |
| 4.667% Wind Acquisition Finance SA 15.07.2020                        | 0                   | 100,92                 | 0                         |                     |                        |                           |
| 4.75% Wind Acquisition Finance SA 15.07.2020                         | 0                   | 101,00                 | 0                         |                     |                        |                           |
| 4% Wind Acquisition Finance SA 15.07.2020                            | 0                   | 99,85                  | 0                         |                     |                        |                           |
| 7.25% ArcelorMittal 01.03.2041                                       | 425.000             | 106,25                 | 330                       |                     |                        |                           |
| 8.625% Topaz Marine SA 01.11.2018                                    |                     |                        |                           | 700.000             | 100,72                 | 512                       |
| 7.25% ArcelorMittal 01.03.2041                                       |                     |                        |                           | 425.000             | 95,50                  | 295                       |
| Marshall Islands (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.375% Navios Maritime Holdings Inc / Navios Maritime Fin 15.01.2022 | 250.000             | 103,00                 | 188                       |                     |                        |                           |
| 8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019 | 1.050.000           | 105,13                 | 806                       |                     |                        |                           |
| 7.375% Navios Maritime Holdings Inc / Navios Maritime Fin 15.01.2022 |                     |                        |                           | 500.000             | 100,50                 | 365                       |
| 8.125% Navios Maritime Holdings Inc / Navios Maritime Fin 15.02.2019 |                     |                        |                           | 750.000             | 102,75                 | 559                       |
| Norway (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.5% Eksportfinans ASA 25.05.2016                                    | 1.550.000           | 106,50                 | 1.206                     | 1.550.000           | 105,50                 | 1.187                     |
| Switzerland (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 7.152% UBS AG/Jersey 31.12.2099                                      | 600.000             | 114,00                 | 684                       | 600.000             | 110,75                 | 665                       |
| Spain (EUR 7.460359)   |                     |                        |                           |                     |                        |                           |
| 9.5% Inaer Aviation Finance Ltd 01.08.2017                           |                     |                        |                           | 325.000             | 105,25                 | 342                       |
| 7.625% Obrascón Huarte Lain SA 15.03.2020                            |                     |                        |                           | 660.000             | 109,38                 | 722                       |
| 9.25% Cemex Espana Luxembourg 12.05.2020                             |                     |                        |                           | 600.000             | 109,75                 | 478                       |
| 6.25% Banco Santander SA 31.12.2099                                  | 400.000             | 102,99                 | 412                       |                     |                        |                           |
| 4.625% Almirall SA 01.04.2021  | 0                   | 105,00                 | 0                         |                     |                        |                           |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| 6% Abengoa Finance SAU 31.03.2021   |                     | 650.000                | 105,22                    |                     |                        |                           |
| 7.25% Ence Energia y Celulosa S.A 15.02.2020<br>United Kingdom (EUR 7.455296) |                     |                        |                           | 600.000             | 110,50                 | 663                       |
| 6.75% Rexam PLC 29.06.2067  | 375.000             | 105,63                 | 396                       | 675.000             | 107,50                 | 726                       |
| 4.875% Barclays Bank PLC 31.12.2099   | 750.000             | 98,41                  | 738                       | 1.400.000           | 90,00                  | 1.260                     |
| 15% LBG Capital No.2 PLC 21.12.2019   | 500.000             | 154,50                 | 773                       | 500.000             | 150,30                 | 752                       |
| 8.875% Priory Group No 3 PLC 15.02.2019                                       |                     |                        |                           | 350.000             | 103,00                 | 433                       |
| 8.875% Virgin Media Finance PLC 15.10.2019                                    |                     |                        |                           | 110.000             | 108,60                 | 144                       |
| 4.625% OTE PLC 20.05.2016   |                     |                        |                           | 750.000             | 103,50                 | 776                       |
| 10.5% Towergate Finance PLC 15.02.2019  |                     |                        |                           | 250.000             | 105,15                 | 316                       |
| 4.625% Royal Bank of Scotland PLC/The 22.09.2021                              | 450.000             | 103,00                 | 464                       | 900.000             | 100,00                 | 900                       |
| 7.25% Ineos Finance PLC 15.02.2019  | 650.000             | 104,97                 | 682                       | 650.000             | 106,73                 | 694                       |
| 8.25% Jaguar Land Rover Automotive PLC 15.03.2020                             | 575.000             | 111,88                 | 803                       | 575.000             | 113,25                 | 783                       |
| 8.75% Dixons Retail PLC 15.09.2017  |                     |                        |                           | 150.000             | 115,75                 | 209                       |
| 5.5% Boparan Finance PLC 15.07.2021   | 300.000             | 98,55                  | 369                       |                     |                        |                           |
| 4.375% Boparan Finance PLC 15.07.2021   | 0                   | 99,36                  | 0                         |                     |                        |                           |
| 13% Lloyds Bank PLC 31.12.2099  | 500.000             | 167,50                 | 1.046                     |                     |                        |                           |
| 4.125% Jaguar Land Rover Automotive PLC 15.12.2018                            | 300.000             | 103,00                 | 226                       |                     |                        |                           |
| 5.242% Innovia Group Finance Plc 31.03.2020                                   | 650.000             | 101,29                 | 658                       |                     |                        |                           |
| 5.5% Virgin Media Secured Finance PLC 15.01.2025                              | 525.000             | 103,50                 | 679                       |                     |                        |                           |
| 7.25% KCA Deutag UK Finance PLC 15.05.2021                                    | 100.000             | 103,50                 | 76                        |                     |                        |                           |
| 5.125% Virgin Media Finance PLC 15.02.2022                                    | 300.000             | 95,61                  | 358                       |                     |                        |                           |
| 9.625% Investec Bank PLC 17.02.2022   | 350.000             | 116,83                 | 511                       |                     |                        |                           |
| 7.075% Investec Tier I UK LP 31.12.2099                                       | 400.000             | 102,75                 | 411                       |                     |                        |                           |
| 5.125% Virgin Media Finance PLC 15.02.2022                                    |                     |                        |                           | 300.000             | 93,00                  | 335                       |
| 13% Lloyds Bank PLC 31.12.2099  |                     |                        |                           | 500.000             | 158,85                 | 955                       |
| 4.125% Jaguar Land Rover Automotive PLC 15.12.2018                            |                     |                        |                           | 300.000             | 109,00                 | 237                       |
| 9.625% Investec Bank PLC 17.02.2022   |                     |                        |                           | 300.000             | 110,18                 | 397                       |
| 7.075% Investec Tier I UK LP 31.12.2099                                       |                     |                        |                           | 100.000             | 99,50                  | 100                       |
| Sweden (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 7.875% TVN Finance Corp III AB 15.11.2018                                     | 0                   | 105,75                 | 0                         | 100.000             | 105,64                 | 106                       |
| 7.125% Cyfrowy Polsat Finance AB 20.05.2018                                   |                     |                        |                           | 500.000             | 106,92                 | 535                       |
| 7.375% TVN Finance Corp III AB 15.12.2020                                     |                     |                        |                           | 250.000             | 107,75                 | 269                       |
| Czech Republic (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 7% CE Energy AS 01.02.2021  | 1.050.000           | 106,13                 | 1.114                     |                     |                        |                           |
| Germany (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 5.5% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.09.2022            | 450.000             | 108,00                 | 486                       | 450.000             | 102,76                 | 462                       |
| 6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020                         | 800.000             | 107,50                 | 860                       |                     |                        |                           |
| 6% Deutsche Bank AG 31.12.2099  | 400.000             | 100,37                 | 401                       |                     |                        |                           |
| 6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020<br>USA (USD 5.4141)     |                     |                        |                           | 750.000             | 104,85                 | 786                       |
| 8.151% Dresdner Funding Trust I 30.06.2031                                    |                     |                        |                           | 375.000             | 104,01                 | 283                       |
| 6.75% Windstream Holding of the Midwest Inc 01.04.2028                        | 525.000             | 98,50                  | 378                       | 525.000             | 94,50                  | 360                       |
| 5.512% RBS Capital Trust III 31.12.2099                                       | 650.000             | 99,43                  | 472                       | 650.000             | 97,08                  | 458                       |
| 5.983% Deutsche Postbank Funding Trust IV 31.12.2099                          |                     |                        |                           | 425.000             | 102,15                 | 434                       |
| 8.5% L Brands Inc 15.06.2019  | 870.000             | 122,75                 | 780                       | 870.000             | 120,00                 | 758                       |
| 13.5% Alon Refining Krotz Springs Inc 15.10.2014                              | 62.892              | 100,61                 | 46                        | 130.000             | 103,80                 | 98                        |
| 8% SLM Corp 25.03.2020  |                     |                        |                           | 250.000             | 113,25                 | 205                       |
| 7.875% DISH DBS Corp 01.09.2019   | 775.000             | 118,75                 | 672                       | 775.000             | 114,50                 | 644                       |
| 12.375% Apria Healthcare Group Inc 01.11.2014                                 |                     |                        |                           | 221.000             | 100,00                 | 160                       |
| 9.5% Stoneridge Inc 15.10.2017  | 1.025.000           | 106,50                 | 797                       | 725.000             | 108,50                 | 571                       |
| 8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020                  | 550.000             | 108,00                 | 434                       | 550.000             | 108,00                 | 431                       |
| 8.625% International Lease Finance Corp 15.09.2015                            | 625.000             | 108,25                 | 494                       | 625.000             | 111,00                 | 503                       |
| 6.75% Valeant Pharmaceuticals International 15.08.2021                        | 1.000.000           | 106,50                 | 778                       | 1.000.000           | 106,00                 | 769                       |
| 8.25% International Lease Finance Corp 15.12.2020                             | 1.050.000           | 123,50                 | 947                       | 1.050.000           | 117,00                 | 892                       |
| 6.875% Valeant Pharmaceuticals International 01.12.2018                       | 100.000             | 104,63                 | 76                        | 100.000             | 107,00                 | 78                        |
| 7.25% SLM Corp 25.01.2022   |                     |                        |                           | 350.000             | 105,75                 | 269                       |
| 7.375% First Data Corp 15.06.2019   | 850.000             | 107,38                 | 667                       | 850.000             | 106,75                 | 658                       |
| 6.75% Hertz Corp/The 15.04.2019   |                     |                        |                           | 510.000             | 107,75                 | 399                       |
| 9% Sprint Communications Inc 15.11.2018                                       | 1.150.000           | 121,25                 | 1.018                     | 1.150.000           | 120,50                 | 1.006                     |
| 7.625% Cooper Tire & Rubber Co 15.03.2027                                     | 400.000             | 106,50                 | 311                       | 400.000             | 98,50                  | 286                       |
| 7.5% Calpine Corp 15.02.2021  |                     |                        |                           | 191.000             | 109,13                 | 151                       |
| 5.25% CCO Holdings LLC / CCO Holdings Capital Corp 30.09.2022                 |                     |                        |                           | 400.000             | 93,38                  | 271                       |
| 7.5% HCA Inc 15.11.2095   | 500.000             | 94,00                  | 343                       | 500.000             | 86,50                  | 314                       |
| 9.375% Calumet Specialty Products Partners LP/Calumet Fin 01.05.2019          |                     |                        |                           | 293.000             | 111,00                 | 236                       |
| 6.5% Ashtead Capital Inc 15.07.2022   | 750.000             | 109,25                 | 598                       | 750.000             | 106,63                 | 580                       |
| 4.75% Ally Financial Inc 10.09.2018   | 0                   | 106,13                 | 0                         |                     |                        |                           |
| 3.5% General Motors Co 02.10.2018   | 150.000             | 102,25                 | 112                       |                     |                        |                           |
| 4.875% Triumph Group Inc 01.04.2021   | 600.000             | 99,75                  | 437                       |                     |                        |                           |
| 6.25% Western Refining Inc 01.04.2021   | 275.000             | 104,50                 | 210                       |                     |                        |                           |
| 6.464% T-Mobile USA Inc 28.04.2019  | 1.475.000           | 105,25                 | 1.134                     |                     |                        |                           |
| 5% Best Buy Co Inc 01.08.2018   | 800.000             | 104,88                 | 613                       |                     |                        |                           |
| 5.875% Atlas Pipeline Partners LP / Atlas Pipeline Financ 01.08.2023          | 500.000             | 101,75                 | 372                       |                     |                        |                           |
| 4.25% Fresenius US Finance II Inc 01.02.2021                                  | 375.000             | 102,40                 | 280                       |                     |                        |                           |
| 5.625% Sabine Pass Liquefaction LLC 01.02.2021                                | 750.000             | 105,75                 | 579                       |                     |                        |                           |
| 5.25% Cemex Finance LLC 01.04.2021  | 500.000             | 104,80                 | 524                       |                     |                        |                           |
| 5.875% CONSOL Energy Inc 15.04.2022   | 100.000             | 104,75                 | 77                        |                     |                        |                           |
| 9.625% Calumet Specialty Products Partners LP / Calumet F 01.08.2020          | 585.000             | 115,25                 | 492                       |                     |                        |                           |
| 6% Sirius XM Radio Inc 15.07.2024   | 150.000             | 104,00                 | 114                       |                     |                        |                           |
| 5.75% Sabine Pass Liquefaction LLC 15.05.2024                                 | 700.000             | 104,25                 | 533                       |                     |                        |                           |
| 5.25% Triumph Group Inc 01.06.2022  | 150.000             | 101,31                 | 111                       |                     |                        |                           |
| 4.75% Lear Corp 15.01.2023  | 1.000.000           | 103,00                 | 752                       |                     |                        |                           |
| 6.875% Levi Strauss & Co 01.05.2022   | 600.000             | 110,25                 | 483                       |                     |                        |                           |
| 8% j2 Global Inc 01.08.2020   | 890.000             | 108,25                 | 704                       |                     |                        |                           |
| 7.5% HCA Inc 15.02.2022   | 400.000             | 115,38                 | 337                       |                     |                        |                           |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020                            | 300.000             | 108,44                 | 238                       |                     |                        |                           |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020                            | 200.000             | 108,50                 | 158                       |                     |                        |                           |
| 6.125% United Rentals North America Inc 15.06.2023                            | 650.000             | 107,25                 | 509                       |                     |                        |                           |
| 5.5% Belden Inc 15.04.2023  | 300.000             | 104,75                 | 314                       |                     |                        |                           |
| 5.25% Sealed Air Corp 01.04.2023  | 450.000             | 101,50                 | 334                       |                     |                        |                           |
| 4.625% Sirius XM Radio Inc 15.05.2023   | 500.000             | 95,75                  | 350                       |                     |                        |                           |
| 4.25% Constellation Brands Inc 01.05.2023                                     | 800.000             | 100,38                 | 586                       |                     |                        |                           |
| 8% j2 Global Inc 01.08.2020   |                     |                        |                           | 890.000             | 108,00                 | 698                       |
| 5.625% Sabine Pass Liquefaction LLC 01.02.2021                                |                     |                        |                           | 750.000             | 97,75                  | 532                       |
| 5% Kinder Morgan Inc/DE 15.02.2021  |                     |                        |                           | 250.000             | 99,31                  | 180                       |
| 8.875% Rex Energy Corp 01.12.2020   |                     |                        |                           | 600.000             | 109,50                 | 477                       |
| 5% Best Buy Co Inc 01.08.2018   |                     |                        |                           | 1.000.000           | 104,75                 | 760                       |
| 5.875% Atlas Pipeline Partners LP / Atlas Pipeline Financ 01.08.2023          |                     |                        |                           | 500.000             | 95,25                  | 346                       |
| 4.625% Sirius XM Holdings Inc 15.05.2023                                      |                     |                        |                           | 500.000             | 90,50                  | 328                       |
| 4.25% Constellation Brands Inc 01.05.2023                                     |                     |                        |                           | 800.000             | 93,25                  | 541                       |
| 9.125% Sprint Communications Inc 01.03.2017                                   |                     |                        |                           | 400.000             | 117,50                 | 341                       |
| 4.875% Triumph Group Inc 01.04.2021   |                     |                        |                           | 600.000             | 97,00                  | 422                       |
| 6.25% Western Refining Inc 01.04.2021   |                     |                        |                           | 600.000             | 100,75                 | 439                       |
| 4.75% Ally Financial Inc 10.09.2018   |                     |                        |                           | 500.000             | 104,63                 | 380                       |
| 5.875% Sirius XM Holdings Inc 01.10.2020                                      |                     |                        |                           | 500.000             | 102,00                 | 370                       |
| 5.75% MPT Operating Partnership LP / MPT Finance Corp 01.10.2020              |                     |                        |                           | 100.000             | 105,00                 | 105                       |
| 3.5% General Motors Co 02.10.2018   |                     |                        |                           | 150.000             | 102,25                 | 111                       |
| 6.464% T-Mobile USA Inc 28.04.2019  |                     |                        |                           | 1.000.000           | 106,25                 | 771                       |
| 6.875% Levi Strauss & Co 01.05.2022   |                     |                        |                           | 600.000             | 110,00                 | 479                       |
| 9.375% Calumet Specialty Products Partners LP/Calumet Fin 01.05.2019          |                     |                        |                           | 300.000             | 111,00                 | 242                       |
| 7.5% HCA Inc 15.02.2022   |                     |                        |                           | 400.000             | 109,75                 | 319                       |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020                            |                     |                        |                           | 300.000             | 108,78                 | 237                       |

|  | 30 June 2014        |                         |                           | 31 December 2013 |                         |                           |
|--|---------------------|-------------------------|---------------------------|------------------|-------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| 8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020                   |                     |                         |                           | 200.000          | 108,50                  | 157                       |
| 5.5% Belden Inc 15.04.2023   |                     |                         |                           | 750.000          | 97,25                   | 729                       |
| 5.75% ARAMARK Corp 15.03.2020  |                     |                         |                           | 500.000          | 104,50                  | 379                       |
| 5.25% Sealed Air Corp 01.04.2023                                     |                     |                         |                           | 450.000          | 97,25                   | 318                       |
| 4.75% Lear Corp 15.01.2023   |                     |                         |                           | 850.000          | 93,75                   | 578                       |
| Venezuela (USD 5.4141)   |                     |                         |                           |                  |                         |                           |
| 5.25% Petroleos de Venezuela SA 12.04.2017                           |                     |                         |                           | 575.000          | 73,75                   | 308                       |
| <b>Quoted OTC</b>  |                     |                         | <b>468</b>                |                  |                         | <b>425</b>                |
| United Kingdom (USD 5.4452)  |                     |                         | <b>0,76</b>               |                  |                         | <b>0,62</b>               |
| 7.64% Royal Bank of Scotland Group PLC 31.12.2099                    | 600.000             | 106,88                  | 468                       |                  |                         |                           |
| 7.64% Royal Bank of Scotland Group PLC 31.12.2099                    |                     |                         |                           | 600.000          | 97,50                   | 425                       |
| <b>Unlisted bonds from foreign issuers</b>                           |                     |                         | <b>1.398</b>              |                  |                         | <b>1.433</b>              |
| Canada (USD 5.4452)  |                     |                         | <b>2,27</b>               |                  |                         | <b>2,09</b>               |
| 6.75% First Quantum Minerals Ltd 15.02.2020                          | 503.000             | 103,31                  | 380                       |                  |                         |                           |
| 7% First Quantum Minerals Ltd 15.02.2021                             | 503.000             | 102,56                  | 377                       |                  |                         |                           |
| Greece (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020 | 300.000             | 107,80                  | 236                       | 300.000          | 106,01                  | 231                       |
| Luxembourg (EUR 7.460359)  |                     |                         |                           |                  |                         |                           |
| 8.875% Boardriders SA 15.12.2017                                     |                     |                         |                           | 400.000          | 107,50                  | 430                       |
| Spain (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 9.875% CEMEX Espana SA/Luxembourg 30.04.2019                         | 350.000             | 115,88                  | 406                       | 350.000          | 113,51                  | 397                       |
| USA (EUR 7.460359)   |                     |                         |                           |                  |                         |                           |
| 7.5% Jarden Corp 15.01.2020  |                     |                         |                           | 350.000          | 107,00                  | 375                       |
| <b>Derivatives</b>   |                     |                         | <b>212</b>                |                  |                         | <b>-14</b>                |
| EUR/GBP  | -2.890.000          | 0,00                    | 0                         |                  |                         |                           |
| EUR/GBP  | 3.617.746           | 0,34                    | 12                        |                  |                         |                           |
| EUR/USD  | -41.100.000         | 0,00                    | 0                         |                  |                         |                           |
| EUR/USD  | 560.000             | -0,71                   | -3                        |                  |                         |                           |
| EUR/USD  | -350.000            | 0,00                    | 0                         |                  |                         |                           |
| EUR/USD  | 475.699             | -0,78                   | -3                        |                  |                         |                           |
| EUR/USD  | -411.734            | 0,00                    | 0                         |                  |                         |                           |
| EUR/USD  | 30.212.369          | 0,68                    | 206                       |                  |                         |                           |
| EUR/GBP  |                     |                         |                           | -3.170.000       | 0,00                    | 0                         |
| EUR/GBP  |                     |                         |                           | 3.757.260        | -1,36                   | -51                       |
| EUR/USD  |                     |                         |                           | -400.000         | -0,68                   | 2                         |
| EUR/USD  |                     |                         |                           | 31.606.481       | 0,11                    | 35                        |
| EUR/USD  |                     |                         |                           | 292.291          | 0,00                    | 0                         |
| EUR/USD  |                     |                         |                           | -43.500.000      | 0,00                    | 0                         |
| <b>Other assets</b>  |                     |                         | <b>1.025</b>              |                  |                         | <b>1.488</b>              |
| <b>Other liabilities</b>   |                     |                         | <b>-550</b>               |                  |                         | <b>-166</b>               |
| <b>Cash and cash equivalents</b>                                     |                     |                         | <b>905</b>                |                  |                         | <b>650</b>                |
|  |                     |                         | <b>1,47</b>               |                  |                         | <b>0,95</b>               |
| <b>Assets under management</b>                                       |                     |                         | <b>61.516</b>             |                  |                         | <b>68.605</b>             |
|  |                     |                         | <b>100,00</b>             |                  |                         | <b>100,00</b>             |
| <b>Jyske Invest High Grade Corporate Bonds</b>                       |                     |                         |                           |                  |                         |                           |
| The fund's functional currency: EUR                                  |                     |                         |                           |                  |                         |                           |
| <b>Listed bonds</b>  |                     |                         | <b>12.314</b>             |                  |                         | <b>13.894</b>             |
|  |                     |                         | <b>94,12</b>              |                  |                         | <b>96,01</b>              |
| <b>Listed bonds from Danish issuers</b>                              |                     |                         | <b>310</b>                |                  |                         | <b>290</b>                |
| Denmark (EUR 7.460359)   |                     |                         | <b>2,37</b>               |                  |                         | <b>2,01</b>               |
| 5.5% DONG Energy A/S 29.06.3005                                      |                     |                         |                           | 14.757           | 104,75                  | 15                        |
| 4% Nykredit Realkredit A/S 03.06.2036                                | 175.000             | 100,56                  | 176                       |                  |                         |                           |
| 3.875% Danske Bank A/S 04.10.2023                                    | 125.000             | 107,45                  | 134                       |                  |                         |                           |
| 3.875% Danske Bank A/S 04.10.2023                                    |                     |                         |                           | 125.000          | 101,57                  | 127                       |
| 1.75 NYKRE 28-01-2019 (JCB)  |                     |                         |                           | 150.000          | 98,51                   | 148                       |
| <b>Listed bonds from foreign issuers</b>                             |                     |                         | <b>11.849</b>             |                  |                         | <b>13.604</b>             |
| Australia (EUR 7.455296)   |                     |                         | <b>90,56</b>              |                  |                         | <b>94,00</b>              |
| 8.25% Santos Finance Ltd 22.09.2070                                  | 54.000              | 114,75                  | 62                        | 129.000          | 112,64                  | 145                       |
| 2.5% Origin Energy Finance Ltd 23.10.2020                            | 100.000             | 103,66                  | 104                       |                  |                         |                           |
| 2.5% Origin Energy Finance Ltd 23.10.2020                            |                     |                         |                           | 100.000          | 97,80                   | 98                        |
| Cayman Island (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016                    | 150.000             | 109,21                  | 164                       | 150.000          | 109,77                  | 165                       |
| Finland (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 2.5% Teollisuuden Voima Oyj 17.03.2021                               | 200.000             | 103,87                  | 208                       |                  |                         |                           |
| France (EUR 7.455296)  |                     |                         |                           |                  |                         |                           |
| 6.25% Vinci SA 31.12.2099  | 150.000             | 105,69                  | 159                       | 150.000          | 106,93                  | 160                       |
| 6.25% Electricite de France 25.01.2021                               |                     |                         |                           | 200.000          | 125,12                  | 250                       |
| 4.375% RCI Banque SA 27.01.2015                                      | 80.000              | 102,09                  | 82                        | 80.000           | 103,43                  | 83                        |
| 4.25% Legrand SA 24.02.2017  | 200.000             | 109,03                  | 218                       | 250.000          | 109,09                  | 273                       |
| 5.25% AXA SA 16.04.2040  |                     |                         |                           | 150.000          | 106,77                  | 160                       |
| 4% Societe Generale SA 20.04.2016                                    |                     |                         |                           | 200.000          | 106,88                  | 214                       |
| 6.125% Veolia Environnement SA 25.11.2033                            |                     |                         |                           | 49.000           | 122,30                  | 60                        |
| 3% Banque Federative du Credit Mutuel SA 21.05.2024                  | 200.000             | 100,99                  | 202                       |                  |                         |                           |
| 3.875% AXA SA 31.12.2099   | 200.000             | 98,90                   | 198                       |                  |                         |                           |
| 3.875% GDF Suez 31.12.2099   | 200.000             | 101,33                  | 203                       |                  |                         |                           |
| 2.75% BPCE SA 08.07.2026   | 100.000             | 99,33                   | 99                        |                  |                         |                           |
| 2.5% Sanofi 14.11.2023   | 100.000             | 106,04                  | 106                       |                  |                         |                           |
| 2.875% BNP Paribas SA 20.03.2026                                     | 200.000             | 101,38                  | 203                       |                  |                         |                           |
| 2.5% Sanofi 14.11.2023   |                     |                         |                           | 100.000          | 98,55                   | 99                        |
| The Netherlands (EUR 7.455296)                                       |                     |                         |                           |                  |                         |                           |
| 5.625% Siemens Financieringsmaatschappij NV 11.06.2018               | 130.000             | 118,77                  | 154                       | 130.000          | 117,74                  | 153                       |
| 4.625% Shell International Finance BV 22.05.2017                     |                     |                         |                           | 150.000          | 112,06                  | 168                       |
| 4.25% Coca-Cola HBC Finance BV 16.11.2016                            | 130.000             | 107,81                  | 140                       | 130.000          | 107,98                  | 140                       |
| 5.75% E.ON International Finance BV 07.05.2020                       | 130.000             | 124,80                  | 162                       | 130.000          | 121,11                  | 157                       |
| 3.875% LeasePlan Corp NV 16.09.2015                                  | 90.000              | 103,85                  | 93                        | 90.000           | 104,78                  | 94                        |
| 4.25% Repsol International Finance BV 12.02.2016                     | 200.000             | 105,66                  | 211                       | 200.000          | 106,24                  | 212                       |
| 3.75% Volkswagen International Finance NV 31.12.2099                 | 150.000             | 103,87                  | 156                       |                  |                         |                           |
| 4.625% NN Group NV 08.04.2044  | 150.000             | 104,44                  | 157                       |                  |                         |                           |
| 3.875% Volkswagen International Finance NV 31.12.2099                | 122.000             | 105,39                  | 129                       |                  |                         |                           |
| 3.625% Deutsche Annington Finance BV 08.10.2021                      | 200.000             | 110,85                  | 222                       |                  |                         |                           |
| 3% Iberdrola International BV 31.01.2022                             | 200.000             | 108,40                  | 217                       |                  |                         |                           |
| 2.5% Ureco Finance NV 15.02.2021                                     | 200.000             | 104,57                  | 209                       |                  |                         |                           |
| 3.875% Volkswagen International Finance NV 31.12.2099                |                     |                         |                           | 222.000          | 103,63                  | 230                       |
| 3.625% Deutsche Annington Finance BV 08.10.2021                      |                     |                         |                           | 100.000          | 102,54                  | 103                       |
| 3% Iberdrola International BV 31.01.2022                             |                     |                         |                           | 200.000          | 100,09                  | 200                       |
| Ireland (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 4.35% GE Capital European Funding 03.11.2021                         | 173.000             | 119,28                  | 206                       | 223.000          | 111,99                  | 250                       |
| 4% Gazprombank OJSC Via GPB Eurobond Finance PLC 01.07.2019          | 0                   | 0,00                    | 0                         |                  |                         |                           |
| 4% FGA Capital Ireland PLC 17.10.2018                                | 200.000             | 108,44                  | 217                       |                  |                         |                           |
| 4% FGA Capital Ireland PLC 17.10.2018                                |                     |                         |                           | 200.000          | 103,06                  | 206                       |
| Italy (EUR 7.455296)   |                     |                         |                           |                  |                         |                           |
| 5.625% Atlantia SpA 06.05.2016                                       | 50.000              | 108,87                  | 54                        | 50.000           | 109,75                  | 55                        |
| 4.125% Eni SpA 16.09.2019  | 200.000             | 114,34                  | 229                       | 250.000          | 109,97                  | 275                       |
| 5.375% GTECH SpA 05.12.2016  | 200.000             | 110,11                  | 220                       | 250.000          | 110,27                  | 276                       |
| 3.625% Luxottica Group SpA 19.03.2019                                |                     |                         |                           | 200.000          | 108,15                  | 216                       |

|   | 30 June 2014        |                        |               | 31 December 2013 |                        |               |
|---|---------------------|------------------------|---------------|------------------|------------------------|---------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Share (%)     | Holding Nom./No. | Market price<br>(’000) | Share (%)     |
| 4.125% Terna Rete Elettrica Nazionale SpA 17.02.2017        | 200.000             | 108,52                 | 217           | 200.000          | 108,19                 | 216           |
| 3.875% Snam SpA 19.03.2018                                  | 190.000             | 110,13                 | 209           | 290.000          | 108,09                 | 313           |
| 4.125% Intesa Sanpaolo SpA 19.09.2016                       | 200.000             | 106,67                 | 213           | 200.000          | 105,55                 | 211           |
| 1.5% Snam SpA 24.04.2019                                    | 100.000             | 101,03                 | 101           |                  |                        |               |
| 2.875% Atlantia SpA 26.02.2021                              | 125.000             | 107,70                 | 135           |                  |                        |               |
| 2.875% Atlantia SpA 26.02.2021                              |                     |                        |               | 125.000          | 100,04                 | 125           |
| Luxembourg (EUR 7.455296)                                   |                     |                        |               |                  |                        |               |
| 5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014            | 266.000             | 101,37                 | 270           | 266.000          | 103,41                 | 275           |
| 5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017            | 80.000              | 106,71                 | 85            | 80.000           | 108,49                 | 87            |
| 4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016           |                     |                        |               | 135.000          | 104,81                 | 141           |
| 2.75% Prologis International Funding II SA 23.10.2018       | 200.000             | 105,28                 | 211           |                  |                        |               |
| 2.75% Prologis International Funding II SA 23.10.2018       |                     |                        |               | 200.000          | 100,37                 | 201           |
| Mexico (EUR 7.455296)                                       |                     |                        |               |                  |                        |               |
| 5.125% America Movil SAB de CV 06.09.2073                   | 200.000             | 107,13                 | 214           |                  |                        |               |
| 5.125% America Movil SAB de CV 06.09.2073                   |                     |                        |               | 200.000          | 104,25                 | 209           |
| Switzerland (EUR 7.455296)                                  |                     |                        |               |                  |                        |               |
| 4.75% UBS AG 12.02.2026                                     | 200.000             | 106,36                 | 213           |                  |                        |               |
| Spain (EUR 7.455296)  |                     |                        |               |                  |                        |               |
| 4.375% Telefonica Emisiones SAU 02.02.2016                  | 200.000             | 105,65                 | 211           | 200.000          | 106,27                 | 213           |
| 5.496% Telefonica Emisiones SAU 01.04.2016                  | 200.000             | 108,13                 | 216           | 200.000          | 109,05                 | 218           |
| 5.125% Abertis Infraestructuras SA 12.06.2017               | 50.000              | 112,47                 | 56            | 100.000          | 111,33                 | 111           |
| 6.375% Gas Natural Capital Markets SA 09.07.2019            | 200.000             | 124,26                 | 249           | 200.000          | 119,85                 | 240           |
| 4.125% Iberdrola Finanzas SAU 23.03.2020                    | 50.000              | 114,91                 | 57            | 50.000           | 109,41                 | 55            |
| 4.75% Telefonica Emisiones SAU 07.02.2017                   | 100.000             | 109,71                 | 110           | 100.000          | 109,27                 | 109           |
| 4.875% Amadeus Capital Markets SA 15.07.2016                | 200.000             | 108,01                 | 216           | 200.000          | 108,92                 | 218           |
| 5.25% Gas Natural Capital Markets SA 09.07.2014             |                     |                        |               | 200.000          | 102,21                 | 204           |
| 2.5% Abertis Infraestructuras SA 27.02.2025                 | 100.000             | 99,55                  | 100           |                  |                        |               |
| 4% Santander International Debt SAU 24.01.2020              | 200.000             | 113,47                 | 227           |                  |                        |               |
| 4.75% Abertis Infraestructuras SA 25.10.2019                |                     |                        |               | 100.000          | 111,02                 | 111           |
| 4% Santander International Debt SAU 24.01.2020              |                     |                        |               | 200.000          | 107,03                 | 214           |
| United Kingdom (EUR 7.455296)                               |                     |                        |               |                  |                        |               |
| 5.375% Vodafone Group PLC 06.06.2022                        | 195.000             | 125,60                 | 245           | 195.000          | 121,70                 | 237           |
| 15% LBG Capital No.2 PLC 21.12.2019                         | 150.000             | 154,50                 | 232           |                  |                        |               |
| 4.375% National Grid PLC 10.03.2020                         | 85.000              | 116,49                 | 99            | 85.000           | 112,83                 | 96            |
| 2.177% BP Capital Markets PLC 16.02.2016                    |                     |                        |               | 100.000          | 102,81                 | 103           |
| 5.025% SSE PLC 31.12.2099                                   | 97.000              | 103,63                 | 101           | 150.000          | 103,54                 | 155           |
| 6% Barclays Bank PLC 23.01.2018                             | 50.000              | 114,84                 | 57            | 200.000          | 112,76                 | 226           |
| 4.75% FCE Bank PLC 19.01.2015                               | 175.000             | 102,29                 | 179           | 175.000          | 103,86                 | 182           |
| 5.314% Standard Life PLC 31.12.2099                         | 150.000             | 101,63                 | 152           | 150.000          | 101,85                 | 153           |
| 4% Standard Chartered PLC 21.10.2025                        | 50.000              | 106,61                 | 53            |                  |                        |               |
| 2.5% Coventry Building Society 18.11.2020                   | 200.000             | 105,00                 | 210           |                  |                        |               |
| 3.25% Rentokil Initial PLC 07.10.2021                       |                     |                        |               | 150.000          | 99,56                  | 149           |
| 4% Standard Chartered PLC 21.10.2025                        |                     |                        |               | 50.000           | 99,44                  | 50            |
| 2.5% Coventry Building Society 18.11.2020                   |                     |                        |               | 200.000          | 98,81                  | 198           |
| Sweden (EUR 7.455296)                                       |                     |                        |               |                  |                        |               |
| 5.25% Vattenfall AB 31.12.2099                              | 195.000             | 103,50                 | 202           | 195.000          | 104,00                 | 203           |
| 9.25% Skandinaviska Enskilda Banken AB 31.12.2099           | 0                   | 105,28                 | 0             | 200.000          | 107,75                 | 216           |
| 6.25% Vattenfall AB 17.03.2021                              | 90.000              | 129,47                 | 117           | 90.000           | 125,14                 | 113           |
| 2.5% Skandinaviska Enskilda Banken AB 28.05.2026            | 175.000             | 100,19                 | 175           |                  |                        |               |
| 4% PGNIG Finance AB 14.02.2017                              | 150.000             | 106,85                 | 160           |                  |                        |               |
| 4% PGNIG Finance AB 14.02.2017                              |                     |                        |               | 250.000          | 106,48                 | 266           |
| Germany (EUR 7.455296)                                      |                     |                        |               |                  |                        |               |
| 5% Bayer AG 29.07.2105                                      | 200.000             | 103,13                 | 206           | 200.000          | 103,99                 | 208           |
| 5.375% Henkel AG & Co KGaA 25.11.2104                       | 225.000             | 105,37                 | 237           | 225.000          | 106,25                 | 239           |
| 5.767% Muenchener Rueckversicherungs AG 31.12.2099          | 150.000             | 108,80                 | 163           | 150.000          | 107,82                 | 162           |
| 4.25% GEA Group AG 21.04.2016                               |                     |                        |               | 145.000          | 106,25                 | 154           |
| 5% Deutsche Bank AG 24.06.2020                              |                     |                        |               | 100.000          | 110,51                 | 111           |
| 5.5% Allianz SE 31.12.2099                                  |                     |                        |               | 185.000          | 100,14                 | 185           |
| 3.125% Continental AG 09.09.2020                            | 125.000             | 109,74                 | 137           |                  |                        |               |
| 3.75% Bayer AG 01.07.2074                                   | 200.000             | 101,25                 | 203           |                  |                        |               |
| 3% Bayer AG 01.07.2075                                      | 0                   | 100,92                 | 0             |                  |                        |               |
| 4.75% Allianz SE 31.12.2099                                 | 100.000             | 108,63                 | 109           |                  |                        |               |
| 4.75% Allianz SE 31.12.2099                                 |                     |                        |               | 100.000          | 102,37                 | 102           |
| USA (EUR 7.455296)  |                     |                        |               |                  |                        |               |
| 5.5% General Electric Capital Corp 15.09.2067               | 105.000             | 107,42                 | 113           | 105.000          | 106,00                 | 111           |
| 4.75% Pfizer Inc 03.06.2016                                 |                     |                        |               | 250.000          | 109,38                 | 273           |
| 4.5% Goldman Sachs Group Inc/The 23.05.2016                 |                     |                        |               | 150.000          | 107,47                 | 161           |
| 4.125% Procter & Gamble Co/The 07.12.2020                   |                     |                        |               | 250.000          | 114,92                 | 287           |
| 4.875% Wal-Mart Stores Inc 21.09.2029                       |                     |                        |               | 110.000          | 119,51                 | 131           |
| 4.75% Bank of America Corp 03.04.2017                       |                     |                        |               | 150.000          | 110,20                 | 165           |
| 4.375% JPMorgan Chase & Co 12.11.2019                       |                     |                        |               | 250.000          | 101,77                 | 254           |
| 4.375% Wachovia Corp 27.11.2018                             |                     |                        |               | 50.000           | 109,31                 | 55            |
| 4.375% Amgen Inc 05.12.2018                                 | 150.000             | 114,19                 | 171           |                  |                        |               |
| 4.375% JPMorgan Chase Bank NA 30.11.2021                    | 100.000             | 105,45                 | 105           |                  |                        |               |
| 1.796% Bank of America Corp 06.05.2019                      | 115.000             | 100,15                 | 115           |                  |                        |               |
| 3.375% Prologis LP 20.02.2024                               | 200.000             | 107,23                 | 214           |                  |                        |               |
| 4.375% Amgen Inc 05.12.2018                                 |                     |                        |               | 250.000          | 111,95                 | 280           |
| 4.375% JPMorgan Chase Bank NA 30.11.2021                    |                     |                        |               | 100.000          | 104,31                 | 104           |
| 4.75% Bank of America Corp 06.05.2019                       |                     |                        |               | 115.000          | 100,34                 | 115           |
| 4.25% Citigroup Inc 25.02.2030                              |                     |                        |               | 250.000          | 98,15                  | 245           |
| <b>Unlisted bonds from foreign issuers</b>                  |                     |                        | <b>155</b>    |                  |                        | <b>0</b>      |
| Germany (EUR 7.455296)                                      |                     |                        |               |                  |                        |               |
| 6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018 | 150.000             | 103,38                 | 155           |                  |                        |               |
| <b>Derivatives</b>  |                     |                        | <b>15</b>     |                  |                        | <b>-27</b>    |
|   |                     |                        |               |                  |                        | <b>-0,19</b>  |
| Germany (EUR 7.460359)                                      |                     |                        |               |                  |                        |               |
| EURO-BUND FUTURE Mar14                                      |                     |                        |               | 900.000          | -2,06                  | -19           |
| EURO-BOBL FUTURE Mar14                                      |                     |                        |               | 700.000          | -1,27                  | -9            |
| EURO-BUND FUTURE Sep14                                      | 700.000             | 1,61                   | 11            |                  |                        |               |
| EURO-BOBL FUTURE Sep14                                      | 700.000             | 0,56                   | 4             |                  |                        |               |
| <b>Other assets</b>   |                     |                        | <b>231</b>    |                  |                        | <b>296</b>    |
| <b>Other liabilities</b>                                    |                     |                        | <b>-254</b>   |                  |                        | <b>-45</b>    |
| <b>Cash and cash equivalents</b>                            |                     |                        | <b>778</b>    |                  |                        | <b>353</b>    |
|   |                     |                        | <b>5,95</b>   |                  |                        | <b>2,44</b>   |
| <b>Assets under management</b>                              |                     |                        | <b>13.084</b> |                  |                        | <b>14.472</b> |
|   |                     |                        | <b>100,00</b> |                  |                        | <b>100,00</b> |
| <b>Jyske Invest Danish Equities</b>                         |                     |                        |               |                  |                        |               |
| The fund's functional currency: DKK                         |                     |                        |               |                  |                        |               |
| <b>Equity investments</b>                                   |                     |                        | <b>44.502</b> |                  |                        | <b>36.632</b> |
|   |                     |                        | <b>98,52</b>  |                  |                        | <b>98,74</b>  |
| <b>Listed shares in Danish companies</b>                    |                     |                        | <b>43.855</b> |                  |                        | <b>36.116</b> |
| Denmark (DKK 1)   |                     |                        |               |                  |                        | <b>97,35</b>  |
| Carlsberg A/S   | 2.890               | 586,50                 | 1.695         | 4.279            | 600,00                 | 2.567         |
| København Lufthavne   | 55                  | 2847,00                | 157           | 55               | 2785,00                | 153           |
| IC Companys A/S   | 2.645               | 185,50                 | 491           | 2.645            | 156,50                 | 414           |
| Auriga Industries A/S                                       | 2.239               | 279,00                 | 625           | 2.239            | 185,50                 | 415           |
| FLSmidth & Co A/S   | 3.389               | 304,20                 | 1.031         | 3.259            | 296,10                 | 965           |
| Royal UNIBREW   | 843                 | 856,00                 | 722           | 1.034            | 736,00                 | 761           |





|   | 30 June 2014        |                        |                | 31 December 2013 |                        |                |
|---|---------------------|------------------------|----------------|------------------|------------------------|----------------|
|   | Holding<br>Nom./No. | Market price<br>('000) | Share (%)      | Holding Nom./No. | Market price<br>('000) | Share (%)      |
| <b>Jyske Invest Japanese Equities</b>     |                     |                        |                |                  |                        |                |
| The fund's functional currency: JPY       |                     |                        |                |                  |                        |                |
| <b>Equity investments</b>                 |                     |                        | <b>98,59</b>   |                  |                        | <b>99,11</b>   |
|   |                     |                        | <b>534,445</b> |                  |                        | <b>645,917</b> |
| <b>Listed shares in foreign companies</b> |                     |                        | <b>98,59</b>   |                  |                        | <b>99,11</b>   |
|   |                     |                        | <b>534,445</b> |                  |                        | <b>645,917</b> |
| Japan (JPY 0.053751)                      |                     |                        |                |                  |                        |                |
| Daito Trust Construction Co Ltd           | 500                 | 11910,00               | 5.955          |                  |                        |                |
| Medipal Holdings Corp                     | 2.600               | 1436,00                | 3.734          |                  |                        |                |
| Bandai Namco Holdings Inc                 | 2.700               | 2372,00                | 6.404          | 3.300            | 2334,00                | 7.702          |
| TV Asahi Holdings Corp                    | 1.700               | 1852,00                | 3.148          | 2.200            | 2332,00                | 5.130          |
| Brother Industries Ltd                    | 2.600               | 1755,00                | 4.563          |                  |                        |                |
| Inpex Corp                                | 5.100               | 1540,00                | 7.854          | 4.200            | 1348,00                | 5.662          |
| Pacific Metals Co Ltd                     | 8.000               | 493,00                 | 3.944          |                  |                        |                |
| Fukuoka Financial Group Inc               | 8.000               | 489,00                 | 3.912          | 11.000           | 461,00                 | 5.071          |
| JGC Corp                                  | 0                   | 3078,00                | 0              | 2.000            | 4125,00                | 8.250          |
| Yamada Denki Co Ltd                       | 10.900              | 361,00                 | 3.935          |                  |                        |                |
| Shimachu Co Ltd                           |                     |                        |                | 1.500            | 2489,00                | 3.734          |
| Japan Petroleum Exploration Co            |                     |                        |                | 700              | 3985,00                | 2.790          |
| M&AD Insurance Group Holdings Inc         | 3.300               | 2447,00                | 8.075          | 3.900            | 2822,00                | 11.006         |
| Maruichi Steel Tube Ltd                   |                     |                        |                | 1.600            | 2656,00                | 4.250          |
| Alfresa Holdings Corp                     | 900                 | 6530,00                | 5.877          |                  |                        |                |
| Matsumotokiyoshi Holdings Co Ltd          | 900                 | 3505,00                | 3.155          | 1.200            | 3675,00                | 4.410          |
| Hiroshima Bank Ltd/The                    | 9.000               | 484,00                 | 4.356          |                  |                        |                |
| Nisshinbo Holdings Inc                    | 4.000               | 1015,00                | 4.060          |                  |                        |                |
| Hitachi Capital Corp                      | 1.400               | 2834,00                | 3.968          |                  |                        |                |
| Miraca Holdings Inc                       | 800                 | 4910,00                | 3.928          | 1.100            | 4960,00                | 5.456          |
| Nippon Television Holdings Inc            | 1.940               | 1756,00                | 3.407          | 2.440            | 1899,00                | 4.634          |
| Century Tokyo Leasing Corp                | 1.400               | 3420,00                | 4.788          | 1.800            | 3470,00                | 6.246          |
| Sumitomo Osaka Cement Co Ltd              | 8.000               | 385,00                 | 3.080          | 11.000           | 404,00                 | 4.444          |
| Nomura Research Institute Ltd             | 1.200               | 3190,00                | 3.828          | 1.600            | 3315,00                | 5.304          |
| Otsuka Holdings Co Ltd                    | 2.100               | 3140,00                | 6.594          | 2.400            | 3040,00                | 7.296          |
| CyberAgent Inc                            | 1.100               | 4100,00                | 4.510          | 1.100            | 4280,00                | 4.708          |
| NTT Urban Development Corp                | 2.900               | 1140,00                | 3.306          | 3.800            | 1209,00                | 4.594          |
| Astellas Pharma Inc                       | 8.000               | 1331,00                | 10.648         |                  |                        |                |
| Hitachi Ltd                               | 12.000              | 742,00                 | 8.904          | 14.000           | 796,00                 | 11.144         |
| Mitsubishi Electric Corp                  | 8.000               | 1250,00                | 10.000         | 9.000            | 1320,00                | 11.880         |
| Toyota Motor Corp                         | 6.000               | 6084,00                | 36.504         | 7.000            | 6420,00                | 44.940         |
| Kyowa Exeo Corp                           | 1.900               | 1442,00                | 2.740          | 2.600            | 1390,00                | 3.614          |
| Mitsubishi UFJ Financial Group Inc        | 30.500              | 621,00                 | 18.941         | 34.300           | 694,00                 | 23.804         |
| Tokyo Gas Co Ltd                          | 13.500              | 592,00                 | 7.992          | 12.500           | 518,00                 | 6.475          |
| Sumitomo Mitsui Financial Group Inc       | 3.400               | 4244,00                | 14.430         | 3.800            | 5420,00                | 20.596         |
| Mizuho Financial Group Inc                | 51.200              | 208,00                 | 10.650         | 59.700           | 228,00                 | 13.612         |
| JFE Holdings Inc                          |                     |                        |                | 2.700            | 2502,00                | 6.755          |
| Jaico Co Ltd                              | 900                 | 4430,00                | 3.987          |                  |                        |                |
| Hitachi Construction Machinery Co Ltd     |                     |                        |                | 1.700            | 2245,00                | 3.817          |
| ITOCHE Corp                               | 6.300               | 1301,00                | 8.196          | 7.200            | 1299,00                | 9.353          |
| Aisin Seiki Co Ltd                        | 1.200               | 4030,00                | 4.836          | 1.200            | 4270,00                | 5.124          |
| ORIX Corp                                 | 5.200               | 1679,00                | 8.731          | 5.000            | 1847,00                | 9.235          |
| Central Japan Railway Co                  | 500                 | 14450,00               | 7.225          | 600              | 12380,00               | 7.428          |
| Sumitomo Chemical Co Ltd                  | 12.000              | 383,00                 | 4.596          | 15.000           | 412,00                 | 6.180          |
| Seiko Epson Corp                          | 2.000               | 4310,00                | 8.620          | 2.400            | 2825,00                | 6.780          |
| Dowa Holdings Co Ltd                      | 4.000               | 956,00                 | 3.824          |                  |                        |                |
| Koito Manufacturing Co Ltd                | 2.000               | 2595,00                | 5.190          | 2.000            | 2007,00                | 4.014          |
| Shionogi & Co Ltd                         |                     |                        |                | 3.100            | 2280,00                | 7.068          |
| Kyushu Electric Power Co Inc              |                     |                        |                | 1.900            | 1342,00                | 2.550          |
| Marubeni Corp                             |                     |                        |                | 9.000            | 756,00                 | 6.804          |
| Oji Holdings Corp                         |                     |                        |                | 9.000            | 539,00                 | 4.851          |
| T&D Holdings Inc                          | 3.000               | 1377,00                | 4.131          | 3.800            | 1469,00                | 5.582          |
| Hino Motors Ltd                           | 3.200               | 1395,00                | 4.464          | 4.000            | 1652,00                | 6.608          |
| Sumitomo Mitsui Trust Holdings Inc        | 0                   | 463,00                 | 0              | 15.000           | 554,00                 | 8.310          |
| Yahoo Japan Corp                          |                     |                        |                | 12.100           | 585,00                 | 7.079          |
| Sumitomo Metal Mining Co Ltd              | 3.000               | 1645,00                | 4.935          |                  |                        |                |
| COMSYS Holdings Corp                      | 2.500               | 1883,00                | 4.708          | 2.900            | 1652,00                | 4.791          |
| Sekisui Chemical Co Ltd                   | 3.000               | 1173,00                | 3.519          | 3.000            | 1290,00                | 3.870          |
| Sega Sammy Holdings Inc                   |                     |                        |                | 2.100            | 2677,00                | 5.622          |
| Mitsubishi Heavy Industries Ltd           |                     |                        |                | 13.000           | 651,00                 | 8.463          |
| Daiwa House Industry Co Ltd               | 3.000               | 2100,00                | 6.300          | 3.000            | 2035,00                | 6.105          |
| Nippon Steel & Sumitomo Metal Corp        | 27.000              | 324,00                 | 8.748          | 31.000           | 352,00                 | 10.912         |
| Asahi Kasei Corp                          |                     |                        |                | 9.000            | 824,00                 | 7.416          |
| Amada Co Ltd                              | 6.000               | 1030,00                | 6.180          | 6.000            | 927,00                 | 5.562          |
| Kirin Holdings Co Ltd                     |                     |                        |                | 4.000            | 1513,00                | 6.052          |
| Fuji Electric Co Ltd                      | 11.000              | 480,00                 | 5.280          | 14.000           | 492,00                 | 6.888          |
| East Japan Railway Co                     |                     |                        |                | 1.300            | 8380,00                | 10.894         |
| Nippon Telegraph & Telephone Corp         | 1.400               | 6318,00                | 8.845          | 600              | 5660,00                | 3.396          |
| Honda Motor Co Ltd                        | 1.100               | 3537,00                | 3.891          | 2.200            | 4330,00                | 9.526          |
| KDDI Corp                                 | 1.800               | 6179,00                | 11.122         | 2.100            | 6470,00                | 13.587         |
| Japan Tobacco Inc                         | 3.000               | 3693,00                | 11.079         | 3.500            | 3420,00                | 11.970         |
| FUJIFILM Holdings Corp                    | 2.700               | 2825,00                | 7.628          | 3.100            | 2981,00                | 9.241          |
| Mitsui Fudosan Co Ltd                     | 4.000               | 3416,00                | 13.664         | 4.000            | 3785,00                | 15.140         |
| Bridgestone Corp                          | 2.400               | 3545,00                | 8.508          | 2.900            | 3980,00                | 11.542         |
| Kansai Electric Power Co Inc/The          |                     |                        |                | 1.500            | 1209,00                | 1.814          |
| Sumitomo Corp                             | 4.000               | 1368,00                | 5.472          | 5.200            | 1321,00                | 6.869          |
| Daiwa Securities Group Inc                |                     |                        |                | 8.000            | 1050,00                | 8.400          |
| Suzuki Motor Corp                         | 1.900               | 3173,00                | 6.029          | 2.400            | 2828,00                | 6.787          |
| SoftBank Corp                             | 2.500               | 7543,00                | 18.858         | 3.000            | 9200,00                | 27.600         |
| Konica Minolta Inc                        | 4.500               | 1001,00                | 4.505          | 4.500            | 1049,00                | 4.721          |
| Ricoh Co Ltd                              |                     |                        |                | 5.000            | 1118,00                | 5.590          |
| Yamaha Motor Co Ltd                       | 3.000               | 1743,00                | 5.229          | 3.000            | 1577,00                | 4.731          |
| Sekisui House Ltd                         | 3.200               | 1389,00                | 4.445          | 4.000            | 1470,00                | 5.880          |
| NTN Corp                                  |                     |                        |                | 11.000           | 477,00                 | 5.247          |
| Toyoda Gosei Co Ltd                       |                     |                        |                | 1.900            | 2447,00                | 4.649          |
| Nihon Kohden Corp                         | 1.000               | 5080,00                | 5.080          |                  |                        |                |
| SCSK Corp                                 | 1.300               | 2855,00                | 3.712          |                  |                        |                |
| Tsuruha Holdings Inc                      | 800                 | 5590,00                | 4.472          |                  |                        |                |
| Japan Airlines Co Ltd                     | 800                 | 5600,00                | 4.480          |                  |                        |                |
| Sumitomo Warehouse Co Ltd/The             | 6.000               | 578,00                 | 3.468          |                  |                        |                |
| Temp Holdings Co Ltd                      | 1.000               | 3330,00                | 3.330          |                  |                        |                |
| West Holdings Corp                        | 1.800               | 1525,00                | 2.745          |                  |                        |                |
| Takara Leben Co Ltd                       | 8.000               | 366,00                 | 2.928          |                  |                        |                |
| Tsubakimoto Chain Co                      | 4.000               | 835,00                 | 3.340          |                  |                        |                |
| Calsonic Kansei Corp                      | 6.000               | 675,00                 | 4.050          |                  |                        |                |
| Meidensha Corp                            | 9.000               | 423,00                 | 3.807          |                  |                        |                |
| Nippon Paper Industries Co Ltd            | 1.800               | 1906,00                | 3.431          |                  |                        |                |
| Calbee Inc                                | 900                 | 2794,00                | 2.515          |                  |                        |                |
| Sankyu Inc                                | 8.000               | 513,00                 | 4.104          |                  |                        |                |
| Pola Orbis Holdings Inc                   | 600                 | 4090,00                | 2.454          |                  |                        |                |
| Japan Aviation Electronics Industry Ltd   | 2.000               | 2179,00                | 4.358          |                  |                        |                |
| Sawai Pharmaceutical Co Ltd               | 600                 | 5970,00                | 3.582          |                  |                        |                |
| Fujitsu General Ltd                       | 2.000               | 1117,00                | 2.234          |                  |                        |                |
| Nippo Corp                                | 1.000               | 1704,00                | 1.704          |                  |                        |                |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| Ain Pharmaciez Inc                        | 600                 | 4885,00                | 2.931                     |                     |                        |                           |
| Kanamoto Co Ltd                           | 1.500               | 4035,00                | 6.053                     |                     |                        |                           |
| CKD Corp                                  | 3.000               | 976,00                 | 2.928                     |                     |                        |                           |
| Ebara Corp                                | 5.000               | 640,00                 | 3.200                     |                     |                        |                           |
| Shinmaywa Industries Ltd                  | 4.000               | 894,00                 | 3.576                     |                     |                        |                           |
| COLOPL Inc                                | 1.200               | 2780,00                | 3.336                     |                     |                        |                           |
| F@N Communications Inc                    | 2.000               | 1664,00                | 3.328                     |                     |                        |                           |
| Tadano Ltd                                | 2.000               | 1685,00                | 3.370                     |                     |                        |                           |
| Japan Aviation Electronics Industry Ltd   |                     |                        |                           | 4.000               | 1352,00                | 5.408                     |
| TS Tech Co Ltd                            |                     |                        |                           | 1.200               | 3545,00                | 4.254                     |
| Sawai Pharmaceutical Co Ltd               |                     |                        |                           | 600                 | 6800,00                | 4.080                     |
| Fujitsu General Ltd                       |                     |                        |                           | 3.000               | 1122,00                | 3.366                     |
| Nippo Corp                                |                     |                        |                           | 2.000               | 1747,00                | 3.494                     |
| Ain Pharmaciez Inc                        |                     |                        |                           | 800                 | 5170,00                | 4.136                     |
| Kanamoto Co Ltd                           |                     |                        |                           | 2.000               | 2673,00                | 5.346                     |
| CKD Corp                                  |                     |                        |                           | 3.000               | 1141,00                | 3.423                     |
| Ebara Corp                                |                     |                        |                           | 7.000               | 676,00                 | 4.732                     |
| Nihon Kohden Corp                         |                     |                        |                           | 800                 | 3670,00                | 2.936                     |
| SCSK Corp                                 |                     |                        |                           | 1.600               | 2757,00                | 4.411                     |
| Tsuruha Holdings Inc                      |                     |                        |                           | 500                 | 9670,00                | 4.835                     |
| Japan Airlines Co Ltd                     |                     |                        |                           | 800                 | 5190,00                | 4.152                     |
| Sumitomo Warehouse Co Ltd/The             |                     |                        |                           | 6.000               | 607,00                 | 3.642                     |
| Temp Holdings Co Ltd                      |                     |                        |                           | 1.400               | 2797,00                | 3.916                     |
| West Holdings Corp                        |                     |                        |                           | 2.500               | 1348,00                | 3.370                     |
| Takara Leben Co Ltd                       |                     |                        |                           | 8.000               | 358,00                 | 2.864                     |
| <b>Other assets</b>                       |                     |                        | <b>1,595</b>              |                     |                        | <b>238</b>                |
| <b>Cash and cash equivalents</b>          |                     |                        | <b>6,025</b>              |                     |                        | <b>5,571</b>              |
|   |                     |                        |                           |                     |                        | <b>0,04</b>               |
|   |                     |                        |                           |                     |                        | <b>0,85</b>               |
| <b>Assets under management</b>            |                     |                        | <b>542,065</b>            | <b>100,00</b>       |                        | <b>651,726</b>            |
|   |                     |                        |                           |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest US Equities</b>           |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: USD       |                     |                        |                           |                     |                        |                           |
| <b>Equity investments</b>                 |                     |                        | <b>18,028</b>             | <b>99,11</b>        |                        | <b>19,816</b>             |
|   |                     |                        |                           |                     |                        | <b>98,83</b>              |
| <b>Listed shares in foreign companies</b> |                     |                        | <b>18,028</b>             | <b>99,11</b>        |                        | <b>19,816</b>             |
|   |                     |                        |                           |                     |                        | <b>98,83</b>              |
| Bermuda (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Nabors Industries Ltd                     | 5.600               | 29,37                  | 164                       |                     |                        |                           |
| Cayman Island (USD 5.4141)                |                     |                        |                           |                     |                        |                           |
| Herbalife Ltd                             |                     |                        |                           | 1.300               | 78,70                  | 102                       |
| Curaçao (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Schlumberger Ltd                          | 3.300               | 117,95                 | 389                       | 3.200               | 90,11                  | 288                       |
| The Netherlands (USD 5.4452)              |                     |                        |                           |                     |                        |                           |
| LyondellBasell Industries NV              | 2.500               | 97,65                  | 244                       | 2.600               | 80,28                  | 209                       |
| Chicago Bridge & Iron Co NV               | 2.800               | 68,20                  | 191                       |                     |                        |                           |
| Ireland (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Perrigo Co PLC                            | 1.000               | 145,76                 | 146                       | 1.300               | 153,46                 | 199                       |
| Accenture PLC                             | 2.500               | 80,84                  | 202                       | 2.500               | 82,22                  | 206                       |
| Actavis plc                               | 900                 | 223,05                 | 201                       | 1.100               | 168,00                 | 185                       |
| Jazz Pharmaceuticals Plc                  | 1.000               | 147,01                 | 147                       |                     |                        |                           |
| Switzerland (USD 5.4452)                  |                     |                        |                           |                     |                        |                           |
| ACE Ltd                                   | 2.100               | 103,70                 | 218                       | 1.600               | 103,53                 | 166                       |
| United Kingdom (USD 5.4452)               |                     |                        |                           |                     |                        |                           |
| Aon PLC                                   | 1.800               | 90,09                  | 162                       | 1.800               | 83,89                  | 151                       |
| USA (USD 5.4141)                          |                     |                        |                           |                     |                        |                           |
| Marathon Oil Corp                         |                     |                        |                           | 5.700               | 35,30                  | 201                       |
| Thermo Fisher Scientific Inc              | 1.600               | 118,00                 | 189                       | 1.800               | 111,35                 | 200                       |
| International Business Machines Corp      |                     |                        |                           | 2.200               | 187,57                 | 413                       |
| Walt Disney Co/The                        |                     |                        |                           | 3.300               | 76,40                  | 252                       |
| Apple Inc                                 | 7.700               | 92,93                  | 716                       | 1.400               | 561,11                 | 786                       |
| Occidental Petroleum Corp                 | 2.300               | 102,63                 | 236                       | 3.000               | 95,10                  | 285                       |
| CBS Corp                                  | 3.600               | 62,14                  | 224                       | 4.100               | 63,74                  | 261                       |
| Viacom Inc                                | 2.200               | 86,73                  | 191                       | 3.000               | 87,34                  | 262                       |
| Wabtec Corp/DE                            |                     |                        |                           | 2.700               | 74,27                  | 201                       |
| Precision Castparts Corp                  | 800                 | 252,40                 | 202                       | 900                 | 269,30                 | 242                       |
| Delta Air Lines Inc                       | 3.300               | 38,72                  | 128                       | 3.300               | 27,47                  | 91                        |
| Macy's Inc                                | 3.800               | 58,02                  | 220                       | 3.600               | 53,40                  | 192                       |
| Visa Inc                                  | 1.200               | 210,71                 | 253                       | 1.600               | 222,68                 | 356                       |
| Fluor Corp                                | 2.000               | 76,90                  | 154                       |                     |                        |                           |
| Reinsurance Group of America Inc          | 1.400               | 78,90                  | 110                       | 1.800               | 77,41                  | 139                       |
| Esterline Technologies Corp               |                     |                        |                           | 1.500               | 101,96                 | 153                       |
| CareFusion Corp                           | 3.400               | 44,35                  | 151                       | 4.100               | 39,82                  | 163                       |
| BlackRock Inc                             | 650                 | 319,60                 | 208                       | 550                 | 316,47                 | 174                       |
| Dollar General Corp                       |                     |                        |                           | 2.600               | 60,32                  | 157                       |
| Coca-Cola Enterprises Inc                 | 3.300               | 47,78                  | 158                       | 5.100               | 44,13                  | 225                       |
| Lear Corp                                 | 3.200               | 89,32                  | 286                       | 2.600               | 80,97                  | 211                       |
| Tupperware Brands Corp                    |                     |                        |                           | 1.800               | 94,53                  | 170                       |
| Citigroup Inc                             |                     |                        |                           | 5.600               | 52,11                  | 292                       |
| Express Scripts Holding Co                |                     |                        |                           | 3.700               | 70,24                  | 260                       |
| HCA Holdings Inc                          | 4.600               | 56,38                  | 259                       | 4.900               | 47,71                  | 234                       |
| Facebook Inc                              | 3.800               | 67,29                  | 256                       |                     |                        |                           |
| Towers Watson & Co                        |                     |                        |                           | 1.900               | 127,61                 | 242                       |
| Eastman Chemical Co                       | 1.900               | 87,35                  | 166                       | 1.400               | 80,70                  | 113                       |
| DIRECTV                                   | 3.200               | 85,01                  | 272                       | 3.800               | 69,09                  | 263                       |
| Mondelez International Inc                |                     |                        |                           | 6.200               | 35,30                  | 219                       |
| Morgan Stanley                            | 6.200               | 32,33                  | 200                       |                     |                        |                           |
| Discover Financial Services               | 3.700               | 61,98                  | 229                       |                     |                        |                           |
| Exelon Corp                               | 5.600               | 36,48                  | 204                       |                     |                        |                           |
| JPMorgan Chase & Co                       | 6.400               | 57,62                  | 369                       | 6.700               | 58,48                  | 392                       |
| Aetna Inc                                 | 3.000               | 81,08                  | 243                       |                     |                        |                           |
| AmerisourceBergen Corp                    |                     |                        |                           | 1.800               | 70,31                  | 127                       |
| Chevron Corp                              | 3.000               | 130,55                 | 392                       | 3.700               | 124,91                 | 462                       |
| VF Corp                                   |                     |                        |                           | 2.400               | 62,34                  | 150                       |
| Monsanto Co                               |                     |                        |                           | 2.100               | 116,55                 | 245                       |
| MetLife Inc                               | 2.400               | 55,56                  | 133                       | 3.100               | 53,92                  | 167                       |
| Franklin Resources Inc                    | 2.500               | 57,84                  | 145                       | 3.300               | 57,73                  | 191                       |
| Priceline Group Inc/The                   | 200                 | 1203,00                | 241                       | 200                 | 1162,40                | 232                       |
| Comcast Corp                              | 6.400               | 53,68                  | 344                       | 6.800               | 51,97                  | 353                       |
| AutoZone Inc                              | 300                 | 536,24                 | 161                       | 400                 | 477,94                 | 191                       |
| Prudential Financial Inc                  | 1.600               | 88,77                  | 142                       | 2.000               | 92,22                  | 184                       |
| Alliance Data Systems Corp                | 800                 | 281,25                 | 225                       | 1.000               | 262,93                 | 263                       |
| Altria Group Inc                          | 7.300               | 41,94                  | 306                       | 7.800               | 38,39                  | 299                       |
| Dover Corp                                | 2.000               | 90,95                  | 182                       | 2.400               | 96,54                  | 232                       |
| Google Inc                                | 500                 | 584,67                 | 292                       | 500                 | 1120,71                | 560                       |
| Torchmark Corp                            | 0                   | 81,92                  | 0                         | 1.700               | 78,15                  | 133                       |
| Microsoft Corp                            | 11.500              | 41,70                  | 480                       |                     |                        |                           |
| Abbott Laboratories                       |                     |                        |                           | 6.400               | 38,33                  | 245                       |
| QUALCOMM Inc                              | 3.900               | 79,20                  | 309                       | 4.400               | 74,25                  | 327                       |
| Pfizer Inc                                |                     |                        |                           | 10.900              | 30,63                  | 334                       |
| Mattel Inc                                |                     |                        |                           | 4.100               | 47,58                  | 195                       |
| Mylan Inc/PA                              | 2.700               | 51,56                  | 139                       | 4.000               | 43,40                  | 174                       |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |               |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|---------------|
|   | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |               |
| Allstate Corp/The                                   | 3.600               | 58,72                  | 211                       | 2.300               | 54,54                  | 125                       |               |
| EMC Corp/MA   |                     |                        |                           | 9.600               | 25,15                  | 241                       |               |
| Union Pacific Corp                                  | 2.800               | 99,75                  | 279                       | 1.500               | 168,00                 | 252                       |               |
| United Technologies Corp                            | 2.100               | 115,45                 | 242                       | 2.800               | 113,80                 | 319                       |               |
| Medtronic Inc                                       | 3.600               | 63,76                  | 230                       |                     |                        |                           |               |
| Freeport-McMoRan Copper & Gold Inc                  | 3.700               | 36,50                  | 135                       | 4.700               | 37,74                  | 177                       |               |
| Nu Skin Enterprises Inc                             |                     |                        |                           | 700                 | 138,22                 | 97                        |               |
| CVS Caremark Corp                                   | 3.500               | 75,37                  | 264                       | 4.500               | 71,57                  | 322                       |               |
| Capital One Financial Corp                          |                     |                        |                           | 2.600               | 76,61                  | 199                       |               |
| Gilead Sciences Inc                                 | 4.600               | 82,91                  | 381                       |                     |                        |                           |               |
| Halliburton Co                                      | 2.900               | 71,01                  | 206                       |                     |                        |                           |               |
| Bank of America Corp                                | 20.500              | 15,37                  | 315                       | 22.300              | 15,57                  | 347                       |               |
| Simon Property Group Inc                            |                     |                        |                           | 1.200               | 152,16                 | 183                       |               |
| Wells Fargo & Co                                    | 9.000               | 52,56                  | 473                       | 8.700               | 45,40                  | 395                       |               |
| Kroger Co/The                                       | 4.600               | 49,43                  | 227                       | 5.400               | 39,53                  | 213                       |               |
| AES Corp/VA   | 14.400              | 15,55                  | 224                       | 14.500              | 14,51                  | 210                       |               |
| Helmerich & Payne Inc                               | 1.500               | 116,11                 | 174                       | 2.400               | 84,08                  | 202                       |               |
| UGI Corp  |                     |                        |                           | 1.000               | 41,46                  | 41                        |               |
| Goldman Sachs Group Inc/The                         | 1.350               | 167,44                 | 226                       | 1.350               | 177,26                 | 239                       |               |
| Danaher Corp  | 2.800               | 78,73                  | 220                       | 3.400               | 77,20                  | 262                       |               |
| Exxon Mobil Corp                                    | 1.200               | 100,68                 | 121                       | 1.200               | 101,20                 | 121                       |               |
| McKesson Corp                                       | 1.300               | 186,21                 | 242                       | 1.500               | 161,40                 | 242                       |               |
| Sandisk Corp  | 2.100               | 104,43                 | 219                       | 2.500               | 70,54                  | 176                       |               |
| Norfolk Southern Corp                               | 2.200               | 103,03                 | 227                       |                     |                        |                           |               |
| UnitedHealth Group Inc                              | 3.200               | 81,75                  | 262                       | 4.000               | 75,30                  | 301                       |               |
| Verizon Communications Inc                          |                     |                        |                           | 6.800               | 49,14                  | 334                       |               |
| Celgene Corp  | 3.200               | 85,88                  | 275                       | 1.500               | 168,96                 | 253                       |               |
| EOG Resources Inc                                   | 2.100               | 116,86                 | 245                       | 1.500               | 167,84                 | 252                       |               |
| Whirlpool Corp                                      | 1.300               | 139,22                 | 181                       | 1.400               | 156,86                 | 220                       |               |
| Continental Resources Inc/OK                        | 1.000               | 158,04                 | 158                       |                     |                        |                           |               |
| Arthur J Gallagher & Co                             | 1.500               | 46,60                  | 70                        |                     |                        |                           |               |
| Spectrum Brands Holdings Inc                        | 2.200               | 86,03                  | 189                       |                     |                        |                           |               |
| Foot Locker Inc                                     | 3.100               | 50,72                  | 157                       |                     |                        |                           |               |
| Google Inc  | 400                 | 575,28                 | 230                       |                     |                        |                           |               |
| On Assignment Inc                                   | 5.200               | 35,57                  | 185                       |                     |                        |                           |               |
| United Rentals Inc                                  | 1.500               | 104,73                 | 157                       |                     |                        |                           |               |
| Salix Pharmaceuticals Ltd                           | 1.000               | 123,35                 | 123                       |                     |                        |                           |               |
| NCR Corp  |                     |                        |                           | 4.600               | 34,06                  | 157                       |               |
| Continental Resources Inc/OK                        |                     |                        |                           | 1.900               | 112,52                 | 214                       |               |
| <b>Other assets</b>                                 |                     |                        | <b>18</b>                 |                     |                        | <b>188</b>                | <b>0,94</b>   |
| <b>Other liabilities</b>                            |                     |                        | <b>0</b>                  |                     |                        | <b>-203</b>               | <b>-1,01</b>  |
| <b>Cash and cash equivalents</b>                    |                     |                        | <b>144</b>                |                     |                        | <b>251</b>                | <b>1,25</b>   |
| <b>Assets under management</b>                      |                     |                        | <b>18.190</b>             | <b>100,00</b>       |                        | <b>20.051</b>             | <b>100,00</b> |
| <b>Jyske Invest Chinese Equities</b>                |                     |                        |                           |                     |                        |                           |               |
| The fund's functional currency: USD                 |                     |                        |                           |                     |                        |                           |               |
| <b>Equity investments</b>                           |                     |                        | <b>14.638</b>             | <b>98,01</b>        |                        | <b>20.315</b>             | <b>100,00</b> |
| <b>Listed shares in foreign companies</b>           |                     |                        | <b>14.417</b>             | <b>96,53</b>        |                        | <b>20.315</b>             | <b>100,00</b> |
| Bermuda (HKD 0.702575)                              |                     |                        |                           |                     |                        |                           |               |
| Haier Electronics Group Co Ltd                      | 84.000              | 20,25                  | 219                       | 92.000              | 22,50                  | 267                       |               |
| Skyworth Digital Holdings Ltd                       |                     |                        |                           | 350.000             | 4,27                   | 193                       |               |
| China Singyes Solar Technologies Holdings Ltd       | 98.000              | 13,06                  | 165                       |                     |                        |                           |               |
| Sihuan Pharmaceutical Holdings Group Ltd            | 260.000             | 4,74                   | 159                       |                     |                        |                           |               |
| China Singyes Solar Technologies Holdings Ltd       |                     |                        |                           | 152.000             | 7,80                   | 153                       |               |
| Newocean Energy Holdings Ltd                        |                     |                        |                           | 248.000             | 6,33                   | 202                       |               |
| Sihuan Pharmaceutical Holdings Group Ltd            |                     |                        |                           | 314.000             | 7,08                   | 287                       |               |
| Cayman Island (HKD 0.702575)                        |                     |                        |                           |                     |                        |                           |               |
| China Mengniu Dairy Co Ltd                          | 58.000              | 35,85                  | 268                       |                     |                        |                           |               |
| Country Garden Holdings Co Ltd                      |                     |                        |                           | 391.000             | 4,68                   | 236                       |               |
| Greentown China Holdings Ltd                        |                     |                        |                           | 124.000             | 11,84                  | 189                       |               |
| Lee & Man Paper Manufacturing Ltd                   |                     |                        |                           | 324.000             | 5,11                   | 214                       |               |
| China State Construction International Holdings Ltd | 128.000             | 13,60                  | 225                       |                     |                        |                           |               |
| Tencent Holdings Ltd                                |                     |                        |                           | 30.800              | 494,60                 | 1.965                     |               |
| Geely Automobile Holdings Ltd                       |                     |                        |                           | 505.000             | 3,75                   | 244                       |               |
| Real Gold Mining Ltd                                | 235.000             | 0,00                   | 0                         | 235.000             | 0,00                   | 0                         |               |
| China Metal Recycling Holdings Ltd                  | 133.800             | 0,00                   | 0                         | 133.800             | 0,00                   | 0                         |               |
| Shenzhou International Group Holdings Ltd           |                     |                        |                           | 69.000              | 29,10                  | 259                       |               |
| China Resources Land Ltd                            | 108.000             | 14,18                  | 198                       | 120.000             | 19,22                  | 297                       |               |
| Tencent Holdings Ltd                                | 96.600              | 118,20                 | 1.473                     |                     |                        |                           |               |
| Intime Retail Group Co Ltd                          | 155.500             | 6,79                   | 136                       |                     |                        |                           |               |
| Sino Biopharmaceutical Ltd                          | 236.000             | 6,28                   | 191                       |                     |                        |                           |               |
| Trigiant Group Ltd                                  | 0                   | 2,07                   | 0                         |                     |                        |                           |               |
| Ju Teng International Holdings Ltd                  | 230.000             | 5,57                   | 165                       |                     |                        |                           |               |
| China Hongqiao Group Ltd                            | 237.000             | 5,57                   | 170                       |                     |                        |                           |               |
| TCL Communication Technology Holdings Ltd           | 114.000             | 9,38                   | 138                       |                     |                        |                           |               |
| SITC International Holdings Co Ltd                  | 294.000             | 3,17                   | 120                       |                     |                        |                           |               |
| CT Environmental Group Ltd                          | 300.000             | 5,64                   | 218                       |                     |                        |                           |               |
| Tenwow International Holdings Ltd                   | 347.000             | 2,75                   | 123                       |                     |                        |                           |               |
| New Oriental Education & Technology Group Inc       | 5.400               | 26,57                  | 143                       |                     |                        |                           |               |
| YY Inc  | 2.300               | 75,50                  | 174                       |                     |                        |                           |               |
| Intime Retail Group Co Ltd                          |                     |                        |                           | 206.000             | 8,07                   | 214                       |               |
| Tiangong International Co Ltd                       |                     |                        |                           | 740.000             | 2,24                   | 214                       |               |
| Sino Biopharmaceutical Ltd                          |                     |                        |                           | 392.000             | 6,15                   | 311                       |               |
| Biostrime International Holdings Ltd                |                     |                        |                           | 33.000              | 69,15                  | 294                       |               |
| Hilong Holding Ltd                                  |                     |                        |                           | 316.000             | 6,64                   | 271                       |               |
| China Modern Dairy Holdings Ltd                     |                     |                        |                           | 403.000             | 4,20                   | 218                       |               |
| Trigiant Group Ltd                                  |                     |                        |                           | 630.000             | 2,63                   | 214                       |               |
| Ju Teng International Holdings Ltd                  |                     |                        |                           | 268.000             | 5,13                   | 177                       |               |
| Hong Kong (HKD 0.702575)                            |                     |                        |                           |                     |                        |                           |               |
| China Mobile Ltd                                    | 108.000             | 75,20                  | 1.048                     | 151.500             | 80,40                  | 1.571                     |               |
| China Travel International Investment Hong Kong Ltd | 714.000             | 1,52                   | 140                       |                     |                        |                           |               |
| China Overseas Land & Investment Ltd                | 154.080             | 18,80                  | 374                       | 190.080             | 21,80                  | 534                       |               |
| CNOOC Ltd   | 262.000             | 13,92                  | 471                       | 532.000             | 14,42                  | 989                       |               |
| China Resources Power Holdings Co Ltd               | 92.000              | 22,00                  | 261                       |                     |                        |                           |               |
| Guangdong Investment Ltd                            | 178.000             | 8,94                   | 205                       | 292.000             | 7,58                   | 285                       |               |
| Lenovo Group Ltd                                    | 114.000             | 10,58                  | 156                       | 348.000             | 9,43                   | 423                       |               |
| China (HKD 0.702575)                                |                     |                        |                           |                     |                        |                           |               |
| China Shenhua Energy Co Ltd                         | 97.500              | 22,40                  | 282                       | 135.500             | 24,45                  | 427                       |               |
| China Construction Bank Corp                        | 1.697.840           | 5,86                   | 1.284                     | 2.341.840           | 5,85                   | 1.767                     |               |
| Ping An Insurance Group Co of China Ltd             | 59.800              | 60,00                  | 463                       | 80.300              | 69,45                  | 719                       |               |
| Bank of China Ltd                                   | 1.889.000           | 3,47                   | 846                       | 2.071.000           | 3,57                   | 954                       |               |
| Industrial & Commercial Bank of China Ltd           | 1.713.000           | 4,90                   | 1.083                     | 2.320.000           | 5,24                   | 1.568                     |               |
| China Railway Construction Corp Ltd                 |                     |                        |                           | 262.500             | 7,72                   | 261                       |               |
| Zhuzhou CSR Times Electric Co Ltd                   | 53.500              | 23,55                  | 163                       |                     |                        |                           |               |
| China Minsheng Banking Corp Ltd                     | 278.900             | 7,02                   | 253                       | 304.000             | 8,61                   | 338                       |               |
| Great Wall Motor Co Ltd                             | 57.250              | 28,80                  | 213                       | 60.750              | 42,80                  | 335                       |               |
| Sinopec Shanghai Petrochemical Co Ltd               |                     |                        |                           | 718.000             | 2,23                   | 206                       |               |
| Agricultural Bank of China Ltd                      | 804.000             | 3,42                   | 355                       | 1.017.000           | 3,81                   | 500                       |               |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| CSR Corp Ltd                                | 239,000             | 5,83                   | 180                       |                     |                        |                           |
| Anhui Conch Cement Co Ltd                   | 73,000              | 26,60                  | 251                       | 89,500              | 28,75                  | 332                       |
| China Oilfield Services Ltd                 | 96,000              | 18,64                  | 231                       | 94,000              | 24,05                  | 292                       |
| China Vanke Co Ltd                          |                     |                        |                           | 150,600             | 12,10                  | 235                       |
| China Life Insurance Co Ltd                 | 105,000             | 20,30                  | 275                       | 100,000             | 24,25                  | 313                       |
| PetroChina Co Ltd                           | 516,000             | 9,79                   | 652                       | 408,000             | 8,50                   | 447                       |
| Huaneng Power International Inc             |                     |                        |                           | 252,000             | 7,01                   | 228                       |
| China Petroleum & Chemical Corp             | 617,200             | 7,39                   | 589                       | 525,200             | 6,33                   | 429                       |
| Huadian Fuxin Energy Corp Ltd               | 280,000             | 4,06                   | 147                       |                     |                        |                           |
| Chongqing Changan Automobile Co Ltd         | 107,300             | 15,30                  | 212                       |                     |                        |                           |
| Beijing Jingneng Clean Energy Co Ltd        |                     |                        |                           | 420,000             | 4,07                   | 220                       |
| AviChina Industry & Technology Co Ltd       |                     |                        |                           | 404,000             | 4,51                   | 235                       |
| Huaneng Renewables Corp Ltd                 |                     |                        |                           | 598,000             | 3,72                   | 287                       |
| <b>Unlisted shares in foreign companies</b> |                     |                        | <b>221</b>                |                     |                        | <b>0</b>                  |
| China (HKD 0.702575)                        |                     |                        |                           |                     |                        | <b>0,00</b>               |
| China Vanke Co Ltd                          | 138,100             | 12,41                  | 221                       |                     |                        |                           |
| <b>Other assets</b>                         |                     |                        | <b>206</b>                |                     |                        | <b>4</b>                  |
| <b>Other liabilities</b>                    |                     |                        | <b>-50</b>                |                     |                        | <b>-1,12</b>              |
| <b>Cash and cash equivalents</b>            |                     |                        | <b>141</b>                |                     |                        | <b>225</b>                |
|   |                     |                        | <b>0,94</b>               |                     |                        | <b>1,11</b>               |
| <b>Assets under management</b>              |                     |                        | <b>14,935</b>             |                     |                        | <b>20,316</b>             |
|   |                     |                        | <b>100,00</b>             |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Indian Equities</b>         |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: USD         |                     |                        |                           |                     |                        |                           |
| <b>Equity investments</b>                   |                     |                        | <b>11,046</b>             |                     |                        | <b>10,680</b>             |
|   |                     |                        | <b>98,78</b>              |                     |                        | <b>99,55</b>              |
| <b>Listed shares in foreign companies</b>   |                     |                        | <b>11,046</b>             |                     |                        | <b>10,680</b>             |
|   |                     |                        | <b>98,78</b>              |                     |                        | <b>99,55</b>              |
| India (INR 0.090535)                        |                     |                        |                           |                     |                        |                           |
| Sun Pharmaceutical Industries Ltd           | 20,963              | 687,95                 | 240                       | 40,639              | 567,45                 | 373                       |
| HCL Technologies Ltd                        | 14,811              | 1500,15                | 369                       | 19,138              | 1262,55                | 391                       |
| ITC Ltd                                     | 75,968              | 325,05                 | 411                       | 107,883             | 321,85                 | 561                       |
| Reliance Infrastructure Ltd                 | 10,357              | 773,50                 | 133                       | 12,940              | 425,75                 | 89                        |
| Reliance Communications Ltd                 |                     |                        |                           | 36,436              | 130,00                 | 77                        |
| Crompton Greaves Ltd                        | 26,813              | 200,70                 | 89                        |                     |                        |                           |
| Axis Bank Ltd                               | 6,117               | 1918,85                | 195                       | 6,742               | 1299,55                | 142                       |
| JSW Steel Ltd                               | 6,554               | 1236,80                | 135                       | 7,755               | 1017,20                | 128                       |
| IDFC Ltd                                    |                     |                        |                           | 29,181              | 109,60                 | 52                        |
| Cairn India Ltd                             |                     |                        |                           | 39,470              | 323,75                 | 207                       |
| Sesa Sterilite Ltd                          | 32,387              | 292,35                 | 157                       | 40,122              | 201,95                 | 131                       |
| Glenmark Pharmaceuticals Ltd                |                     |                        |                           | 6,398               | 533,85                 | 55                        |
| Volta Ltd                                   | 42,945              | 218,05                 | 156                       |                     |                        |                           |
| Rural Electrification Corp Ltd              |                     |                        |                           | 27,504              | 220,60                 | 98                        |
| Mahindra & Mahindra Ltd                     | 3,617               | 1147,20                | 69                        | 4,461               | 944,20                 | 68                        |
| Housing Development Finance Corp            | 45,944              | 992,55                 | 758                       | 64,595              | 794,65                 | 830                       |
| Jammu & Kashmir Bank Ltd                    |                     |                        |                           | 4,808               | 1436,40                | 112                       |
| LIC Housing Finance Ltd                     | 30,826              | 327,35                 | 168                       |                     |                        |                           |
| Oil & Natural Gas Corp Ltd                  | 46,320              | 424,85                 | 327                       | 53,117              | 288,90                 | 248                       |
| Aurobindo Pharma Ltd                        | 12,474              | 740,85                 | 154                       | 30,932              | 392,80                 | 196                       |
| Sobha Developers Ltd                        | 10,128              | 497,65                 | 84                        | 13,852              | 312,15                 | 70                        |
| Havells India Ltd                           | 5,780               | 1172,50                | 113                       |                     |                        |                           |
| Hindustan Zinc Ltd                          | 37,532              | 167,30                 | 104                       | 44,641              | 132,50                 | 96                        |
| Coal India Ltd                              | 27,622              | 384,95                 | 177                       |                     |                        |                           |
| HDFC Bank Ltd                               | 15,330              | 821,55                 | 209                       | 59,167              | 665,85                 | 637                       |
| Tata Motors Ltd                             | 31,064              | 431,30                 | 223                       | 34,035              | 376,40                 | 207                       |
| IndusInd Bank Ltd                           |                     |                        |                           | 22,655              | 420,70                 | 154                       |
| UPL Ltd                                     | 22,000              | 341,45                 | 125                       | 42,989              | 196,55                 | 137                       |
| Idea Cellular Ltd                           |                     |                        |                           | 35,719              | 166,90                 | 96                        |
| Lupin Ltd                                   | 10,863              | 1048,05                | 189                       | 12,283              | 908,15                 | 180                       |
| Yes Bank Ltd                                | 17,737              | 541,05                 | 160                       |                     |                        |                           |
| Tata Motors Ltd                             | 33,025              | 294,75                 | 162                       | 38,284              | 192,55                 | 119                       |
| Ipcal Laboratories Ltd                      | 8,523               | 877,85                 | 124                       | 13,970              | 724,35                 | 164                       |
| Power Finance Corp Ltd                      | 42,029              | 307,10                 | 215                       |                     |                        |                           |
| Reliance Industries Ltd                     | 54,524              | 1015,40                | 921                       | 62,306              | 895,20                 | 902                       |
| Hero MotoCorp Ltd                           | 3,279               | 2634,65                | 144                       | 3,861               | 2075,30                | 130                       |
| Zee Entertainment Enterprises Ltd           |                     |                        |                           | 25,244              | 276,60                 | 113                       |
| Dr Reddy's Laboratories Ltd                 |                     |                        |                           | 1,576               | 2534,60                | 65                        |
| Infosys Ltd                                 | 14,500              | 3255,55                | 785                       | 18,710              | 3485,65                | 1,054                     |
| Wipro Ltd                                   | 14,362              | 546,40                 | 130                       | 7,225               | 559,20                 | 65                        |
| GAIL India Ltd                              |                     |                        |                           | 18,184              | 342,30                 | 101                       |
| Hindustan Unilever Ltd                      | 11,243              | 620,35                 | 116                       | 11,955              | 570,65                 | 110                       |
| Tata Steel Ltd                              | 16,714              | 528,40                 | 147                       | 14,503              | 424,20                 | 99                        |
| State Bank of India                         | 3,968               | 2686,25                | 177                       | 3,198               | 1766,50                | 91                        |
| ICICI Bank Ltd                              | 13,918              | 1418,15                | 328                       | 15,804              | 1098,75                | 281                       |
| Tata Consultancy Services Ltd               | 19,286              | 2425,40                | 778                       | 14,141              | 2172,05                | 497                       |
| Larsen & Toubro Ltd                         | 7,983               | 1701,70                | 226                       | 8,801               | 1070,25                | 152                       |
| Emami Ltd                                   | 11,045              | 507,80                 | 93                        |                     |                        |                           |
| Tech Mahindra Ltd                           | 5,011               | 2152,00                | 179                       |                     |                        |                           |
| Dabur India Ltd                             | 37,664              | 187,50                 | 117                       |                     |                        |                           |
| MRF Ltd                                     | 281                 | 23611,60               | 110                       |                     |                        |                           |
| Supreme Industries Ltd                      | 7,556               | 522,55                 | 66                        |                     |                        |                           |
| Motherhood Sumi Systems Ltd                 | 21,730              | 324,25                 | 117                       |                     |                        |                           |
| Britannia Industries Ltd                    | 8,536               | 1008,40                | 143                       |                     |                        |                           |
| Bayer CropScience Ltd/India                 | 2,159               | 1833,65                | 66                        |                     |                        |                           |
| Amara Raja Batteries Ltd                    | 13,125              | 470,80                 | 103                       |                     |                        |                           |
| Alembic Pharmaceuticals Ltd                 | 29,733              | 266,25                 | 132                       |                     |                        |                           |
| Bajaj Finance Ltd                           | 2,684               | 2006,55                | 90                        |                     |                        |                           |
| Rallis India Ltd                            | 40,952              | 225,45                 | 154                       |                     |                        |                           |
| Raymond Ltd                                 | 16,983              | 406,00                 | 115                       |                     |                        |                           |
| Marico Ltd                                  | 27,103              | 244,05                 | 110                       |                     |                        |                           |
| KEC International Ltd/India                 | 44,594              | 126,70                 | 94                        |                     |                        |                           |
| Arvind Ltd                                  | 35,620              | 233,75                 | 138                       |                     |                        |                           |
| SKS Microfinance Ltd                        | 21,511              | 276,45                 | 99                        |                     |                        |                           |
| Repco Home Finance Ltd                      | 16,135              | 459,65                 | 123                       |                     |                        |                           |
| Shree Cement Ltd                            |                     |                        |                           | 1,090               | 4342,20                | 77                        |
| Prestige Estates Projects Ltd               |                     |                        |                           | 20,000              | 162,45                 | 53                        |
| Emami Ltd                                   |                     |                        |                           | 19,444              | 474,05                 | 149                       |
| The Ramco Cements Ltd                       |                     |                        |                           | 17,169              | 191,55                 | 53                        |
| Aditya Birla Nuvo Ltd                       |                     |                        |                           | 7,161               | 1242,70                | 144                       |
| Mahindra & Mahindra Financial Services Ltd  |                     |                        |                           | 33,728              | 320,65                 | 175                       |
| Tech Mahindra Ltd                           |                     |                        |                           | 4,717               | 1837,85                | 140                       |
| Dabur India Ltd                             |                     |                        |                           | 48,190              | 170,35                 | 133                       |
| MRF Ltd                                     |                     |                        |                           | 349                 | 19364,40               | 109                       |
| Supreme Industries Ltd                      |                     |                        |                           | 9,499               | 425,05                 | 65                        |
| Motherhood Sumi Systems Ltd                 |                     |                        |                           | 37,839              | 182,50                 | 112                       |
| Britannia Industries Ltd                    |                     |                        |                           | 6,212               | 920,60                 | 92                        |
| Bayer CropScience Ltd/India                 |                     |                        |                           | 478                 | 1767,95                | 14                        |
| Amara Raja Batteries Ltd                    |                     |                        |                           | 16,454              | 336,00                 | 89                        |
| <b>Other assets</b>                         |                     |                        | <b>29</b>                 |                     |                        | <b>2</b>                  |
|   |                     |                        | <b>0,26</b>               |                     |                        | <b>0,02</b>               |

|  | 30 June 2014        |                        |                           |        | 31 December 2013 |                        |                           |        |
|--|---------------------|------------------------|---------------------------|--------|------------------|------------------------|---------------------------|--------|
|  | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |        | Holding Nom./No. | Market price<br>('000) | Market value<br>Share (%) |        |
| <b>Other liabilities</b>                             |                     |                        | -105                      | -0,94  |                  |                        | -94                       | -0,87  |
| <b>Cash and cash equivalents</b>                     |                     |                        | 212                       | 1,90   |                  |                        | 141                       | 1,31   |
| <b>Assets under management</b>                       |                     |                        | 11.182                    | 100,00 |                  |                        | 10.729                    | 100,00 |
| <b>Jyske Invest Turkish Equities</b>                 |                     |                        |                           |        |                  |                        |                           |        |
| The fund's functional currency: EUR                  |                     |                        |                           |        |                  |                        |                           |        |
| <b>Equity investments</b>                            |                     |                        | 4.158                     | 99,14  |                  |                        | 3.463                     | 99,03  |
| <b>Listed shares in foreign companies</b>            |                     |                        | 4.158                     | 99,14  |                  |                        | 3.463                     | 99,03  |
| Turkey (TRY 2.568127)                                |                     |                        |                           |        |                  |                        |                           |        |
| Turkiye Garanti Bankasi AS                           | 117.993             | 8,29                   | 337                       |        | 121.992          | 6,96                   | 287                       |        |
| Haci Omer Sabanci Holding AS                         | 28.471              | 9,89                   | 97                        |        | 27.052           | 8,64                   | 79                        |        |
| Migros Ticaret AS                                    | 6.531               | 20,25                  | 46                        |        | 6.531            | 16,00                  | 35                        |        |
| Cimsa Cimento Sanayi VE Tica                         | 11.902              | 13,70                  | 56                        |        | 10.788           | 11,40                  | 42                        |        |
| Tofas Turk Otomobil Fabrikasi AS                     | 19.213              | 13,15                  | 87                        |        | 19.703           | 13,40                  | 89                        |        |
| Is Gayrimenkul Yatirim Ortakligi AS                  | 62.362              | 1,30                   | 28                        |        | 57.743           | 1,40                   | 27                        |        |
| Tupras Turkiye Petrol Rafinerileri AS                | 11.079              | 49,40                  | 189                       |        | 11.132           | 42,90                  | 161                       |        |
| Ford Otomotiv Sanayi AS                              | 2.620               | 26,40                  | 24                        |        | 2.620            | 22,70                  | 20                        |        |
| Aksigorta AS   | 50.376              | 3,15                   | 55                        |        |                  |                        |                           |        |
| Turkiye Vakiflar Bankasi Tao                         | 101.427             | 4,97                   | 174                       |        | 94.372           | 3,82                   | 122                       |        |
| Turk Hava Yollari                                    | 74.856              | 6,49                   | 167                       |        | 73.194           | 6,44                   | 159                       |        |
| Eregli Demir ve Celik Fabrikalari TAS                | 153.408             | 3,79                   | 200                       |        | 180.453          | 2,58                   | 157                       |        |
| Coca-Cola Icecek AS                                  | 6.069               | 52,30                  | 109                       |        | 6.146            | 51,75                  | 107                       |        |
| Enka Insaat ve Sanayi AS                             | 69.429              | 5,75                   | 138                       |        | 58.668           | 6,02                   | 119                       |        |
| TAV Havalimanlari Holding AS                         | 24.920              | 16,85                  | 145                       |        | 24.537           | 15,45                  | 128                       |        |
| Sinpas Gayrimenkul Yatirim Ortakligi AS              |                     |                        |                           |        | 136.986          | 0,82                   | 38                        |        |
| Turkiye Halk Bankasi AS                              | 47.155              | 15,90                  | 258                       |        | 43.147           | 12,15                  | 177                       |        |
| BIM Birlisik Magazalar AS                            | 10.392              | 48,60                  | 174                       |        | 10.948           | 43,40                  | 160                       |        |
| Turk Telekomunikasyon AS                             | 31.059              | 6,12                   | 65                        |        | 28.751           | 5,96                   | 58                        |        |
| Tekfen Holding AS                                    | 42.492              | 5,10                   | 75                        |        | 43.245           | 5,01                   | 73                        |        |
| Arcelik AS   | 7.440               | 12,90                  | 33                        |        | 7.440            | 12,15                  | 31                        |        |
| Gubre Fabrikalari TAS                                | 47.847              | 4,48                   | 74                        |        | 40.503           | 2,76                   | 38                        |        |
| Dogus Otomotiv Servis ve Ticaret AS                  | 18.593              | 8,37                   | 54                        |        | 19.765           | 6,70                   | 45                        |        |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS    | 46.429              | 1,96                   | 31                        |        | 46.429           | 1,06                   | 17                        |        |
| Koza Altin Isletmeleri AS                            |                     |                        |                           |        | 7.112            | 22,20                  | 53                        |        |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS         | 245.472             | 2,66                   | 225                       |        | 241.795          | 2,10                   | 172                       |        |
| Turk Traktor ve Ziraat Makineleri AS                 | 1.895               | 69,00                  | 45                        |        | 1.660            | 61,50                  | 34                        |        |
| Turkiye Sinai Kalkinma Bankasi AS                    |                     |                        |                           |        | 102.932          | 1,83                   | 64                        |        |
| Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | 24.070              | 4,89                   | 41                        |        | 24.070           | 4,92                   | 40                        |        |
| Alarko Holding AS                                    | 33.290              | 4,78                   | 55                        |        | 28.612           | 4,67                   | 45                        |        |
| Akbank TAS   | 67.844              | 7,79                   | 182                       |        | 66.781           | 6,70                   | 151                       |        |
| Anadolu Efes Biracilik Ve Malt Sanayii AS            | 7.766               | 25,95                  | 69                        |        | 7.766            | 23,25                  | 61                        |        |
| Turkiye Is Bankasi                                   | 153.599             | 5,73                   | 303                       |        | 101.877          | 4,65                   | 160                       |        |
| Turkcell Iletisim Hizmetleri AS                      | 50.807              | 13,25                  | 232                       |        | 50.827           | 11,35                  | 195                       |        |
| KOC Holding AS                                       | 30.342              | 10,40                  | 109                       |        | 51.870           | 8,80                   | 154                       |        |
| Yapi ve Kredi Bankasi AS                             | 100.641             | 4,62                   | 160                       |        | 103.200          | 3,72                   | 130                       |        |
| Teknosa Ic Ve Dis Ticaret AS                         | 9.613               | 11,60                  | 38                        |        |                  |                        |                           |        |
| Ipek Dogal Enerji Kaynaklari Ve Uretim AS            | 47.667              | 2,69                   | 44                        |        |                  |                        |                           |        |
| Torunlar Gayrimenkul Yatirim Ortakligi AS            | 34.205              | 3,43                   | 40                        |        |                  |                        |                           |        |
| Teknosa Ic Ve Dis Ticaret AS                         |                     |                        |                           |        | 7.886            | 12,75                  | 34                        |        |
| <b>Other assets</b>                                  |                     |                        | 5                         | 0,12   |                  |                        | 0                         | 0,00   |
| <b>Cash and cash equivalents</b>                     |                     |                        | 32                        | 0,76   |                  |                        | 34                        | 0,97   |
| <b>Assets under management</b>                       |                     |                        | 4.195                     | 100,00 |                  |                        | 3.497                     | 100,00 |
| <b>Jyske Invest Russian Equities</b>                 |                     |                        |                           |        |                  |                        |                           |        |
| The fund's functional currency: EUR                  |                     |                        |                           |        |                  |                        |                           |        |
| <b>Equity investments</b>                            |                     |                        | 5.653                     | 98,41  |                  |                        | 7.106                     | 98,82  |
| <b>Listed shares in foreign companies</b>            |                     |                        | 5.639                     | 98,17  |                  |                        | 7.090                     | 98,59  |
| Cayman Island (USD 5.4452)                           |                     |                        |                           |        |                  |                        |                           |        |
| Eurasia Drilling Co Ltd                              | 4.647               | 31,50                  | 107                       |        | 3.270            | 45,00                  | 107                       |        |
| Guernsey (USD 5.4452)                                |                     |                        |                           |        |                  |                        |                           |        |
| Etalon Group Ltd                                     | 28.725              | 4,44                   | 93                        |        | 16.952           | 5,30                   | 65                        |        |
| The Netherlands (USD 5.4452)                         |                     |                        |                           |        |                  |                        |                           |        |
| X5 Retail Group NV                                   | 4.733               | 21,59                  | 75                        |        |                  |                        |                           |        |
| Yandex NV  | 3.300               | 35,64                  | 86                        |        |                  |                        |                           |        |
| Yandex NV  |                     |                        |                           |        | 3.700            | 43,15                  | 116                       |        |
| Russia (USD 5.4452)                                  |                     |                        |                           |        |                  |                        |                           |        |
| MMC Norilsk Nickel OJSC                              | 18.889              | 19,81                  | 273                       |        | 22.778           | 16,62                  | 275                       |        |
| Rosneft OAO  | 52.182              | 7,32                   | 279                       |        | 44.980           | 7,62                   | 249                       |        |
| Tatneft OAO  | 8.455               | 38,82                  | 240                       |        | 7.848            | 38,22                  | 218                       |        |
| VTB Bank OJSC  | 126.836             | 2,44                   | 226                       |        | 86.996           | 3,00                   | 189                       |        |
| Severstal OAO  | 41.849              | 8,13                   | 248                       |        | 39.900           | 9,88                   | 286                       |        |
| Novolipetsk Steel OJSC                               | 10.551              | 14,05                  | 108                       |        | 8.046            | 16,89                  | 99                        |        |
| Uralkali OJSC  | 10.037              | 23,05                  | 169                       |        | 11.354           | 26,60                  | 219                       |        |
| Pharmstandard OJSC                                   | 8.706               | 9,20                   | 58                        |        |                  |                        |                           |        |
| RusHydro JSC   | 163.879             | 1,92                   | 229                       |        | 156.123          | 1,73                   | 196                       |        |
| TMK OAO  | 12.567              | 9,70                   | 89                        |        | 9.636            | 11,79                  | 82                        |        |
| Sberbank of Russia                                   | 72.054              | 10,13                  | 533                       |        | 76.443           | 12,58                  | 698                       |        |
| Rostelecom OJSC                                      | 14.701              | 15,10                  | 162                       |        | 10.340           | 20,61                  | 155                       |        |
| Magnit OJSC  |                     |                        |                           |        | 241              | 280,67                 | 49                        |        |
| Magnit OJSC  | 12.882              | 59,00                  | 555                       |        | 13.416           | 66,20                  | 645                       |        |
| M Video OJSC   |                     |                        |                           |        | 11.385           | 9,10                   | 75                        |        |
| AK Transneft OAO                                     |                     |                        |                           |        | 121              | 2634,85                | 231                       |        |
| Inter RAO JSC  |                     |                        |                           |        | 195.981.828      | 0,00                   | 43                        |        |
| Federal Grid Co Unified Energy System JSC            |                     |                        |                           |        | 38.772.615       | 0,00                   | 76                        |        |
| E.ON Russia JSC                                      |                     |                        |                           |        | 1.685.798        | 0,07                   | 88                        |        |
| LSR Group  | 20.118              | 3,90                   | 57                        |        | 24.139           | 4,19                   | 73                        |        |
| Sistema JSCF   | 7.518               | 30,80                  | 169                       |        | 8.503            | 32,12                  | 198                       |        |
| NOVATEK OAO  | 2.983               | 124,40                 | 271                       |        | 2.992            | 136,90                 | 297                       |        |
| Lukoil OAO   | 12.442              | 59,71                  | 543                       |        | 15.008           | 62,45                  | 680                       |        |
| Gazprom OAO  | 72.154              | 8,72                   | 459                       |        | 82.540           | 8,55                   | 512                       |        |
| Surgutneftegas OAO                                   | 13.027              | 7,73                   | 74                        |        | 41.735           | 8,64                   | 262                       |        |
| Mobile Telesystems OJSC                              | 7.600               | 19,74                  | 110                       |        | 9.600            | 21,63                  | 151                       |        |
| Gazprom Neft OAO                                     | 5.589               | 22,08                  | 90                        |        |                  |                        |                           |        |
| MegaFon OAO  | 12.000              | 31,50                  | 276                       |        |                  |                        |                           |        |
| Moscow Exchange MICEX-RTS OAO                        |                     |                        |                           |        | 118.324          | 1,97                   | 169                       |        |
| Aeroflot - Russian Airlines OJSC                     |                     |                        |                           |        | 34.731           | 2,58                   | 65                        |        |
| Mostotrest   |                     |                        |                           |        | 14.729           | 4,07                   | 43                        |        |
| Gazprom Neft OAO                                     |                     |                        |                           |        | 7.339            | 22,60                  | 120                       |        |
| MegaFon OAO  |                     |                        |                           |        | 13.113           | 33,50                  | 319                       |        |
| Surgutneftegas OAO                                   |                     |                        |                           |        | 69.833           | 0,79                   | 40                        |        |
| Virgin Islands (USD 5.4452)                          |                     |                        |                           |        |                  |                        |                           |        |
| Mail.ru Group Ltd                                    | 2.289               | 35,25                  | 59                        |        |                  |                        |                           |        |
| <b>Unlisted shares in foreign companies</b>          |                     |                        | 14                        | 0,24   |                  |                        | 16                        | 0,23   |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |
| Russia (USD 5.4141)                       |                     |                        |                           |                     |                        |                           |
| TGK-5                                     |                     |                        |                           | 5.115               | 0,27                   | 1                         |
| Enel OIGK-5 OISC                          | 12.397              | 1,52                   | 14                        | 12.397              | 1,70                   | 15                        |
| <b>Other assets</b>                       |                     |                        | <b>50</b>                 |                     |                        | <b>87</b>                 |
| <b>Other liabilities</b>                  |                     |                        | <b>0</b>                  |                     |                        | <b>-66</b>                |
| <b>Cash and cash equivalents</b>          |                     |                        | <b>41</b>                 |                     |                        | <b>64</b>                 |
|   |                     |                        | <b>0,71</b>               |                     |                        | <b>0,89</b>               |
| <b>Assets under management</b>            |                     |                        | <b>5.744</b>              |                     |                        | <b>100,00</b>             |
|   |                     |                        |                           |                     |                        | <b>7.191</b>              |
|   |                     |                        |                           |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Global Equities</b>       |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: USD       |                     |                        |                           |                     |                        |                           |
| <b>Equity investments</b>                 |                     |                        |                           |                     |                        |                           |
|   |                     |                        | <b>47.187</b>             |                     |                        | <b>97,95</b>              |
|   |                     |                        |                           |                     |                        | <b>48.457</b>             |
|   |                     |                        |                           |                     |                        | <b>98,17</b>              |
| <b>Listed shares in Danish companies</b>  |                     |                        |                           |                     |                        |                           |
| Denmark (DKK 1)                           |                     |                        | <b>499</b>                |                     |                        | <b>1,04</b>               |
| Pandora A/S                               | 6.510               | 417,50                 | 499                       | 6.510               | 294,00                 | 354                       |
| <b>Listed shares in foreign companies</b> |                     |                        |                           |                     |                        |                           |
| Australia (AUD 5.139452)                  |                     |                        | <b>46.688</b>             |                     |                        | <b>96,92</b>              |
| Australia & New Zealand Banking Group Ltd | 18.078              | 33,34                  | 569                       | 15.469              | 32,23                  | 446                       |
| Bermuda (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Credicorp Ltd                             | 1.900               | 155,47                 | 295                       | 2.800               | 132,73                 | 372                       |
| Brazil (BRL 2.470487)                     |                     |                        |                           |                     |                        |                           |
| Kroton Educacional SA                     | 16.900              | 61,96                  | 475                       |                     |                        |                           |
| Kroton Educacional SA                     |                     |                        |                           | 24.500              | 39,26                  | 408                       |
| Canada (CAD 5.112144)                     |                     |                        |                           |                     |                        |                           |
| Canadian Natural Resources Ltd            | 12.400              | 49,03                  | 571                       |                     |                        |                           |
| Cayman Island (HKD 0.702575)              |                     |                        |                           |                     |                        |                           |
| Sino Biopharmaceutical Ltd                | 344.000             | 6,28                   | 279                       | 408.000             | 6,15                   | 324                       |
| Sino Biopharmaceutical Ltd                |                     |                        |                           |                     |                        |                           |
| Curaçao (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Schlumberger Ltd                          | 8.000               | 117,95                 | 944                       | 5.900               | 90,11                  | 532                       |
| France (EUR 7.455296)                     |                     |                        |                           |                     |                        |                           |
| Total SA                                  | 10.287              | 52,78                  | 743                       | 11.323              | 44,53                  | 695                       |
| Schneider Electric SE                     | 5.229               | 68,75                  | 492                       | 6.145               | 63,40                  | 537                       |
| BNP Paribas SA                            | 7.774               | 49,55                  | 527                       | 7.774               | 56,65                  | 607                       |
| Safran SA                                 | 6.913               | 47,82                  | 453                       | 8.112               | 50,51                  | 565                       |
| The Netherlands (EUR 7.455296)            |                     |                        |                           |                     |                        |                           |
| Koninklijke Ahold NV                      | 23.252              | 13,71                  | 436                       | 25.005              | 13,05                  | 450                       |
| LyondellBasell Industries NV              | 5.200               | 97,65                  | 508                       | 6.000               | 80,28                  | 482                       |
| Chicago Bridge & Iron Co NV               | 6.100               | 68,20                  | 416                       |                     |                        |                           |
| NXP Semiconductor NV                      | 4.300               | 66,18                  | 285                       |                     |                        |                           |
| Chicago Bridge & Iron Co NV               |                     |                        |                           | 6.100               | 83,14                  | 507                       |
| Hong Kong (HKD 0.702575)                  |                     |                        |                           |                     |                        |                           |
| China Overseas Land & Investment Ltd      | 126.000             | 18,80                  | 306                       | 126.000             | 21,80                  | 354                       |
| India (INR 0.090535)                      |                     |                        |                           |                     |                        |                           |
| HCL Technologies Ltd                      | 25.086              | 1500,15                | 626                       | 25.086              | 1262,55                | 512                       |
| Axis Bank Ltd                             | 9.211               | 1918,85                | 294                       |                     |                        |                           |
| Cairn India Ltd                           |                     |                        |                           | 70.885              | 323,75                 | 371                       |
| Tata Motors Ltd                           | 69.628              | 294,75                 | 341                       |                     |                        |                           |
| Indonesia (IDR 0.000459)                  |                     |                        |                           |                     |                        |                           |
| Bank Rakyat Indonesia Persero Tbk PT      | 343.700             | 10325,00               | 299                       | 454.500             | 7250,00                | 271                       |
| Ireland (USD 5.4452)                      |                     |                        |                           |                     |                        |                           |
| Perrigo Co PLC                            | 2.300               | 145,76                 | 335                       | 2.300               | 153,46                 | 353                       |
| Actavis plc                               | 2.400               | 223,05                 | 535                       | 3.200               | 168,00                 | 538                       |
| Japan (JPY 0.051511)                      |                     |                        |                           |                     |                        |                           |
| JGC Corp                                  |                     |                        |                           | 10.000              | 4125,00                | 392                       |
| Mitsubishi Electric Corp                  | 28.000              | 1250,00                | 345                       |                     |                        |                           |
| Toyota Motor Corp                         | 9.900               | 6084,00                | 595                       | 11.100              | 6420,00                | 678                       |
| Mitsubishi UFJ Financial Group Inc        | 82.700              | 621,00                 | 507                       | 64.700              | 694,00                 | 427                       |
| Tokyo Gas Co Ltd                          | 87.000              | 592,00                 | 508                       | 87.000              | 518,00                 | 429                       |
| Sumitomo Mitsui Financial Group Inc       | 10.400              | 4244,00                | 436                       | 11.900              | 5420,00                | 614                       |
| ITOCHU Corp                               | 34.600              | 1301,00                | 444                       | 40.900              | 1299,00                | 505                       |
| KDDI Corp                                 | 8.200               | 6179,00                | 500                       | 8.500               | 6470,00                | 523                       |
| Japan Tobacco Inc                         | 14.900              | 3693,00                | 543                       | 14.900              | 3420,00                | 485                       |
| Bridgestone Corp                          | 12.000              | 3545,00                | 420                       | 12.000              | 3980,00                | 454                       |
| SoftBank Corp                             | 5.100               | 7543,00                | 380                       |                     |                        |                           |
| Jersey (GBP 9.310475)                     |                     |                        |                           |                     |                        |                           |
| Shire PLC                                 | 7.420               | 4570,00                | 580                       |                     |                        |                           |
| China (HKD 0.702575)                      |                     |                        |                           |                     |                        |                           |
| China Construction Bank Corp              | 472.140             | 5,86                   | 357                       | 578.140             | 5,85                   | 436                       |
| China Oilfield Services Ltd               | 202.000             | 18,64                  | 486                       |                     |                        |                           |
| Korea (KRW 0.00513)                       |                     |                        |                           |                     |                        |                           |
| Samsung Electronics Co Ltd                |                     |                        |                           | 699                 | 1013000,00             | 671                       |
| Norway (NOK 0.892407)                     |                     |                        |                           |                     |                        |                           |
| Telenor ASA                               |                     |                        |                           | 24.279              | 144,60                 | 579                       |
| DNB ASA                                   | 29.308              | 112,20                 | 536                       | 27.975              | 108,50                 | 500                       |
| Panama (USD 5.4452)                       |                     |                        |                           |                     |                        |                           |
| Copa Holdings SA                          | 2.900               | 142,57                 | 413                       | 3.000               | 160,11                 | 480                       |
| Russia (USD 5.4141)                       |                     |                        |                           |                     |                        |                           |
| Sberbank of Russia                        |                     |                        |                           | 29.480              | 12,58                  | 371                       |
| Lukoil OAO                                | 6.216               | 59,71                  | 371                       | 6.216               | 62,45                  | 388                       |
| Switzerland (CHF 6.14028)                 |                     |                        |                           |                     |                        |                           |
| Aryzta AG                                 | 5.710               | 84,00                  | 541                       | 5.710               | 68,40                  | 439                       |
| Roche Holding AG                          | 1.863               | 264,50                 | 556                       | 2.597               | 249,20                 | 728                       |
| Novartis AG                               |                     |                        |                           | 8.106               | 71,20                  | 649                       |
| ABB Ltd                                   |                     |                        |                           | 19.438              | 23,48                  | 513                       |
| Singapore (SGD 4.367866)                  |                     |                        |                           |                     |                        |                           |
| Ezion Holdings Ltd                        | 150.000             | 2,08                   | 250                       |                     |                        |                           |
| DBS Group Holdings Ltd                    | 37.000              | 16,75                  | 497                       |                     |                        |                           |
| United Kingdom (GBP 9.310475)             |                     |                        |                           |                     |                        |                           |
| Mondi PLC                                 | 22.539              | 1062,00                | 409                       | 14.034              | 1046,00                | 243                       |
| Reckitt Benckiser Group PLC               |                     |                        |                           | 8.061               | 4793,00                | 640                       |
| Aberdeen Asset Management PLC             |                     |                        |                           | 63.475              | 500,00                 | 526                       |
| Barratt Developments PLC                  | 70.733              | 373,70                 | 452                       | 60.757              | 349,00                 | 351                       |
| BHP Billiton PLC                          | 17.776              | 1889,50                | 574                       | 17.109              | 1869,00                | 530                       |
| South Africa (ZAR 0.511827)               |                     |                        |                           |                     |                        |                           |
| Steinhoff International Holdings Ltd      | 34.097              | 5925,00                | 190                       |                     |                        |                           |
| MTN Group Ltd                             | 23.084              | 22399,00               | 486                       | 26.984              | 21702,00               | 559                       |
| Taiwan (TWD 0.18237)                      |                     |                        |                           |                     |                        |                           |
| Taiwan Semiconductor Manufacturing Co Ltd | 141.000             | 126,50                 | 597                       | 141.000             | 105,50                 | 499                       |
| Largan Precision Co Ltd                   | 7.000               | 2380,00                | 558                       |                     |                        |                           |
| Largan Precision Co Ltd                   |                     |                        |                           | 9.000               | 1215,00                | 367                       |
| Germany (EUR 7.455296)                    |                     |                        |                           |                     |                        |                           |
| Allianz SE                                | 3.295               | 121,70                 | 549                       | 3.295               | 130,35                 | 592                       |
| Bayerische Motoren Werke AG               | 3.563               | 92,62                  | 452                       | 3.657               | 85,22                  | 429                       |
| Continental AG                            | 2.211               | 169,15                 | 512                       | 3.074               | 159,40                 | 675                       |
| Fresenius SE & Co KGaA                    | 2.462               | 108,90                 | 367                       | 2.462               | 111,60                 | 379                       |
| Bayer AG                                  | 3.472               | 103,15                 | 490                       | 4.046               | 101,95                 | 568                       |
| BASF SE                                   | 4.627               | 85,03                  | 539                       | 4.627               | 77,49                  | 494                       |

|   | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|---|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| Henkel AG & Co KGaA<br>USA (USD 5.4141)     | 4.744               | 84,43                  | 548                       | 5.410            | 84,31                  | 629                       |
| Marathon Oil Corp                           |                     |                        |                           | 13.400           | 35,30                  | 473                       |
| Thermo Fisher Scientific Inc                | 2.800               | 118,00                 | 330                       | 4.700            | 111,35                 | 523                       |
| Apple Inc                                   | 4.000               | 92,93                  | 372                       | 700              | 561,11                 | 393                       |
| Occidental Petroleum Corp                   | 5.000               | 102,63                 | 513                       | 5.800            | 95,10                  | 552                       |
| Viacom Inc                                  | 5.800               | 86,73                  | 503                       | 6.700            | 87,34                  | 585                       |
| Wabtec Corp/DE                              |                     |                        |                           | 6.800            | 74,27                  | 505                       |
| Visa Inc                                    | 2.900               | 210,71                 | 611                       | 3.100            | 222,68                 | 690                       |
| Reinsurance Group of America Inc            | 5.700               | 78,90                  | 450                       | 5.300            | 77,41                  | 410                       |
| CareFusion Corp                             | 7.100               | 44,35                  | 315                       | 10.800           | 39,82                  | 430                       |
| Lear Corp                                   | 4.800               | 89,32                  | 429                       | 4.500            | 80,97                  | 364                       |
| Tupperware Brands Corp                      |                     |                        |                           | 4.800            | 94,53                  | 454                       |
| Express Scripts Holding Co                  |                     |                        |                           | 5.600            | 70,24                  | 393                       |
| HCA Holdings Inc                            | 8.600               | 56,38                  | 485                       | 11.600           | 47,71                  | 553                       |
| Facebook Inc                                | 6.700               | 67,29                  | 451                       |                  |                        |                           |
| Towers Watson & Co                          |                     |                        |                           | 3.400            | 127,61                 | 434                       |
| Eastman Chemical Co                         | 4.300               | 87,35                  | 376                       | 5.000            | 80,70                  | 404                       |
| DIRECTV                                     | 6.100               | 85,01                  | 519                       |                  |                        |                           |
| Discover Financial Services                 | 8.300               | 61,98                  | 514                       |                  |                        |                           |
| Exelon Corp                                 | 13.400              | 36,48                  | 489                       |                  |                        |                           |
| JPMorgan Chase & Co                         | 12.600              | 57,62                  | 726                       | 14.300           | 58,48                  | 836                       |
| Aetna Inc                                   | 6.600               | 81,08                  | 535                       |                  |                        |                           |
| Chevron Corp                                |                     |                        |                           | 5.900            | 124,91                 | 737                       |
| VF Corp                                     |                     |                        |                           | 8.400            | 62,34                  | 524                       |
| MetLife Inc                                 | 10.200              | 55,56                  | 567                       | 10.200           | 53,92                  | 550                       |
| Franklin Resources Inc                      | 7.500               | 57,84                  | 434                       | 8.700            | 57,73                  | 502                       |
| Comcast Corp                                | 10.400              | 53,68                  | 558                       | 12.300           | 51,97                  | 639                       |
| AutoZone Inc                                | 1.000               | 536,24                 | 536                       | 1.000            | 477,94                 | 478                       |
| Prudential Financial Inc                    | 5.500               | 88,77                  | 488                       | 5.400            | 92,22                  | 498                       |
| Alliance Data Systems Corp                  | 2.000               | 281,25                 | 563                       | 2.000            | 262,93                 | 526                       |
| Dover Corp                                  | 4.200               | 90,95                  | 382                       | 5.000            | 96,54                  | 483                       |
| Google Inc                                  | 750                 | 584,67                 | 439                       | 850              | 1120,71                | 953                       |
| Torchmark Corp                              | 0                   | 81,92                  | 0                         | 6.050            | 78,15                  | 473                       |
| Abbott Laboratories                         |                     |                        |                           | 12.900           | 38,33                  | 494                       |
| QUALCOMM Inc                                | 9.600               | 79,20                  | 760                       | 8.800            | 74,25                  | 653                       |
| Mattel Inc                                  |                     |                        |                           | 10.600           | 47,58                  | 504                       |
| Mylan Inc/PA                                | 7.000               | 51,56                  | 361                       | 8.600            | 43,40                  | 373                       |
| EMC Corp/MA                                 |                     |                        |                           | 19.900           | 25,15                  | 500                       |
| United Technologies Corp                    | 4.800               | 115,45                 | 554                       | 4.800            | 113,80                 | 546                       |
| Freeport-McMoRan Copper & Gold Inc          | 12.700              | 36,50                  | 464                       | 12.400           | 37,74                  | 468                       |
| CVS Caremark Corp                           | 9.300               | 75,37                  | 701                       | 10.100           | 71,57                  | 723                       |
| Gilead Sciences Inc                         | 5.600               | 82,91                  | 464                       |                  |                        |                           |
| Wells Fargo & Co                            | 18.400              | 52,56                  | 967                       | 17.400           | 45,40                  | 790                       |
| Helmerich & Payne Inc                       | 2.900               | 116,11                 | 337                       | 5.700            | 84,08                  | 479                       |
| UGI Corp                                    |                     |                        |                           | 3.000            | 41,46                  | 124                       |
| Danaher Corp                                | 6.700               | 78,73                  | 527                       | 6.600            | 77,20                  | 510                       |
| Mckesson Corp                               | 3.200               | 186,21                 | 596                       | 4.100            | 161,40                 | 662                       |
| SanDisk Corp                                | 5.100               | 104,43                 | 533                       | 5.500            | 70,54                  | 388                       |
| Norfolk Southern Corp                       | 5.300               | 103,03                 | 546                       |                  |                        |                           |
| Celgene Corp                                | 5.400               | 85,88                  | 464                       |                  |                        |                           |
| Whirlpool Corp                              | 2.100               | 139,22                 | 292                       |                  |                        |                           |
| Continental Resources Inc/OK                | 2.800               | 158,04                 | 443                       |                  |                        |                           |
| Spectrum Brands Holdings Inc                | 4.400               | 86,03                  | 379                       |                  |                        |                           |
| Foot Locker Inc                             | 5.300               | 50,72                  | 269                       |                  |                        |                           |
| Google Inc                                  | 750                 | 575,28                 | 431                       |                  |                        |                           |
| On Assignment Inc                           | 8.400               | 35,57                  | 299                       |                  |                        |                           |
| Continental Resources Inc/OK                |                     |                        |                           | 4.100            | 112,52                 | 461                       |
| <b>Other assets</b>                         |                     |                        | <b>87</b>                 |                  |                        | <b>559</b>                |
| <b>Other liabilities</b>                    |                     |                        | <b>0</b>                  |                  |                        | <b>-615</b>               |
| <b>Cash and cash equivalents</b>            |                     |                        | <b>900</b>                |                  |                        | <b>957</b>                |
|   |                     |                        | <b>1,87</b>               |                  |                        | <b>1,94</b>               |
| <b>Assets under management</b>              |                     |                        | <b>48.174</b>             |                  |                        | <b>100,00</b>             |
|   |                     |                        | <b>100,00</b>             |                  |                        | <b>49.358</b>             |
|   |                     |                        |                           |                  |                        | <b>100,00</b>             |
| <b>Jyske Invest Equities Low Volatility</b> |                     |                        |                           |                  |                        |                           |
| The fund's functional currency: USD         |                     |                        |                           |                  |                        |                           |
| <b>Equity investments</b>                   |                     |                        | <b>34.308</b>             |                  |                        | <b>97,31</b>              |
|   |                     |                        |                           |                  |                        | <b>21.433</b>             |
|   |                     |                        |                           |                  |                        | <b>96,27</b>              |
| <b>Listed shares in Danish companies</b>    |                     |                        | <b>0</b>                  |                  |                        | <b>0,00</b>               |
| Denmark (DKK 1)                             |                     |                        |                           |                  |                        | <b>276</b>                |
| DSV A/S                                     |                     |                        |                           | 8.414            | 177,80                 | 276                       |
| <b>Listed shares in foreign companies</b>   |                     |                        | <b>34.308</b>             |                  |                        | <b>97,31</b>              |
| Australia (AUD 5.139452)                    |                     |                        |                           |                  |                        | <b>21.156</b>             |
| Australia & New Zealand Banking Group Ltd   | 11.434              | 33,34                  | 360                       | 7.115            | 32,23                  | 205                       |
| Canada (CAD 5.112144)                       |                     |                        |                           |                  |                        | <b>95,03</b>              |
| Metro Inc                                   | 5.900               | 65,97                  | 365                       | 4.300            | 64,90                  | 263                       |
| Alimentation Couche Tard Inc                | 6.900               | 29,23                  | 189                       | 3.500            | 79,88                  | 263                       |
| Canadian Tire Corp Ltd                      | 4.300               | 102,37                 | 413                       |                  |                        |                           |
| Rogers Communications Inc                   | 8.600               | 42,94                  | 347                       | 4.500            | 48,07                  | 204                       |
| Royal Bank of Canada                        | 2.600               | 76,28                  | 186                       | 2.000            | 71,41                  | 134                       |
| Bank of Nova Scotia                         | 6.500               | 71,14                  | 434                       | 2.200            | 66,43                  | 138                       |
| Tim Hortons Inc                             | 3.000               | 58,37                  | 164                       |                  |                        |                           |
| Tim Hortons Inc                             |                     |                        |                           | 2.200            | 61,99                  | 128                       |
| Curaçao (USD 5.4452)                        |                     |                        |                           |                  |                        |                           |
| Schlumberger Ltd                            | 2.100               | 117,95                 | 248                       | 1.500            | 90,11                  | 135                       |
| Finland (EUR 7.455296)                      |                     |                        |                           |                  |                        |                           |
| Sampo                                       | 7.839               | 36,95                  | 397                       | 5.627            | 35,72                  | 277                       |
| France (EUR 7.455296)                       |                     |                        |                           |                  |                        |                           |
| LVMH Moët Hennessy Louis Vuitton SA         | 1.018               | 140,80                 | 196                       |                  |                        |                           |
| Publicis Groupe SA                          | 1.891               | 61,94                  | 160                       | 1.503            | 66,51                  | 138                       |
| Total SA                                    | 5.456               | 52,78                  | 394                       | 4.367            | 44,53                  | 268                       |
| Safran SA                                   | 5.266               | 47,82                  | 345                       | 3.900            | 50,51                  | 271                       |
| The Netherlands (EUR 7.455296)              |                     |                        |                           |                  |                        |                           |
| Koninklijke Ahold NV                        | 28.918              | 13,71                  | 543                       | 18.733           | 13,05                  | 337                       |
| Hong Kong (HKD 0.702575)                    |                     |                        |                           |                  |                        |                           |
| China Mobile Ltd                            | 43.000              | 75,20                  | 417                       | 31.500           | 80,40                  | 327                       |
| Ireland (EUR 7.455296)                      |                     |                        |                           |                  |                        |                           |
| Kerry Group PLC                             | 2.564               | 54,85                  | 193                       | 1.972            | 50,50                  | 137                       |
| Accenture PLC                               | 4.600               | 80,84                  | 372                       | 3.300            | 82,22                  | 271                       |
| Israel (USD 5.4452)                         |                     |                        |                           |                  |                        |                           |
| Check Point Software Technologies Ltd       | 5.800               | 67,03                  | 389                       | 4.200            | 64,52                  | 271                       |
| Japan (JPY 0.051511)                        |                     |                        |                           |                  |                        |                           |
| Shimamura Co Ltd                            |                     |                        |                           | 2.300            | 9860,00                | 216                       |
| Toyo Suisan Kaisha Ltd                      | 0                   | 0,00                   | 0                         | 8.000            | 3160,00                | 241                       |
| East Japan Railway Co                       | 5.200               | 7979,00                | 410                       |                  |                        |                           |
| Japan Tobacco Inc                           | 10.900              | 3693,00                | 397                       |                  |                        |                           |
| Park24 Co Ltd                               | 19.500              | 1842,00                | 355                       |                  |                        |                           |
| Park24 Co Ltd                               |                     |                        |                           | 10.800           | 1983,00                | 204                       |
| Jersey (GBP 9.310475)                       |                     |                        |                           |                  |                        |                           |

|  | 30 June 2014        |                         |                           | 31 December 2013    |                         |                           |               |
|--|---------------------|-------------------------|---------------------------|---------------------|-------------------------|---------------------------|---------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |               |
| Shire PLC                                    |                     | 6.212                   | 4570,00                   |                     | 5.777                   | 2852,00                   | 273           |
| Korea (KRW 0.005382)                         |                     |                         |                           |                     |                         |                           |               |
| Samsung Electronics Co Ltd                   | 282                 | 1322000,00              | 368                       |                     |                         |                           |               |
| Norway (NOK 0.887375)                        |                     |                         |                           |                     |                         |                           |               |
| Telenor ASA                                  | 23.450              | 139,70                  | 534                       | 14.394              | 144,60                  | 343                       |               |
| Russia (USD 5.4452)                          |                     |                         |                           |                     |                         |                           |               |
| Lukoil OAO                                   | 6.348               | 59,71                   | 379                       | 4.260               | 62,45                   | 266                       |               |
| Switzerland (USD 5.4452)                     |                     |                         |                           |                     |                         |                           |               |
| ACE Ltd                                      | 3.700               | 103,70                  | 384                       |                     |                         |                           |               |
| Aryzta AG                                    | 4.273               | 84,00                   | 405                       | 3.485               | 68,40                   | 268                       |               |
| Roche Holding AG                             | 1.923               | 264,50                  | 574                       | 1.189               | 249,20                  | 333                       |               |
| Novartis AG                                  | 6.726               | 80,30                   | 609                       | 4.169               | 71,20                   | 334                       |               |
| United Kingdom (EUR 7.455296)                |                     |                         |                           |                     |                         |                           |               |
| Royal Dutch Shell PLC                        | 9.236               | 30,24                   | 382                       |                     |                         |                           |               |
| Reckitt Benckiser Group PLC                  |                     |                         |                           | 3.293               | 4793,00                 | 261                       |               |
| Capita PLC                                   | 22.151              | 1145,00                 | 434                       | 15.825              | 1038,00                 | 272                       |               |
| Rolls-Royce Holdings PLC                     |                     |                         |                           | 6.697               | 1275,00                 | 141                       |               |
| Diageo PLC                                   | 11.920              | 1866,00                 | 380                       | 8.150               | 2000,00                 | 270                       |               |
| SABMiller PLC                                | 4.080               | 3388,00                 | 236                       | 5.105               | 3101,00                 | 262                       |               |
| Meggitt PLC                                  |                     |                         |                           | 16.160              | 527,50                  | 141                       |               |
| Aon PLC                                      | 2.300               | 90,09                   | 207                       | 1.400               | 83,89                   | 117                       |               |
| British American Tobacco PLC                 | 6.301               | 3478,00                 | 375                       | 6.264               | 3238,00                 | 336                       |               |
| Germany (EUR 7.455296)                       |                     |                         |                           |                     |                         |                           |               |
| Fresenius SE & Co KGaA                       | 2.248               | 108,90                  | 335                       | 900                 | 111,60                  | 138                       |               |
| Bayer AG                                     | 2.752               | 103,15                  | 389                       | 1.948               | 101,95                  | 274                       |               |
| Freenet AG                                   |                     |                         |                           | 9.162               | 21,78                   | 275                       |               |
| Deutsche Post AG                             | 10.401              | 26,41                   | 376                       | 7.435               | 26,50                   | 271                       |               |
| Deutsche Boerse AG                           | 4.789               | 56,68                   | 372                       | 3.336               | 60,20                   | 277                       |               |
| Linde AG                                     | 936                 | 155,30                  | 199                       |                     |                         |                           |               |
| SAP AG                                       | 6.599               | 56,40                   | 510                       | 3.985               | 62,31                   | 342                       |               |
| Henkel AG & Co KGaA                          | 4.824               | 84,43                   | 558                       | 2.956               | 84,31                   | 343                       |               |
| USA (USD 5.4452)                             |                     |                         |                           |                     |                         |                           |               |
| International Business Machines Corp         | 1.900               | 181,27                  | 344                       | 1.400               | 187,57                  | 263                       |               |
| Walt Disney Co/The                           | 2.200               | 85,74                   | 189                       | 3.600               | 76,40                   | 275                       |               |
| Johnson & Johnson                            | 5.700               | 104,62                  | 596                       | 2.400               | 91,59                   | 220                       |               |
| McDonald's Corp                              | 3.500               | 100,74                  | 353                       | 2.100               | 97,03                   | 204                       |               |
| Baxter International Inc                     | 4.900               | 72,30                   | 354                       | 3.400               | 69,55                   | 236                       |               |
| Viacom Inc                                   | 2.000               | 86,73                   | 173                       |                     |                         |                           |               |
| MasterCard Inc                               |                     |                         |                           | 200                 | 835,46                  | 167                       |               |
| Wabtec Corp/DE                               |                     |                         |                           | 1.900               | 74,27                   | 141                       |               |
| Travelers Cos Inc/The                        | 2.200               | 94,07                   | 207                       |                     |                         |                           |               |
| Visa Inc                                     | 1.100               | 210,71                  | 232                       | 600                 | 222,68                  | 134                       |               |
| Phillip Morris International Inc             | 4.400               | 84,31                   | 371                       | 3.000               | 87,13                   | 261                       |               |
| Discovery Communications Inc                 | 2.700               | 74,28                   | 201                       |                     |                         |                           |               |
| CareFusion Corp                              | 9.100               | 44,35                   | 404                       | 6.400               | 39,82                   | 255                       |               |
| O'Reilly Automotive Inc                      | 1.100               | 150,60                  | 166                       | 2.000               | 128,71                  | 257                       |               |
| DIRECTV                                      | 5.500               | 85,01                   | 468                       | 3.900               | 69,09                   | 269                       |               |
| Discover Financial Services                  | 3.500               | 61,98                   | 217                       | 2.500               | 55,95                   | 140                       |               |
| Aetna Inc                                    | 4.900               | 81,08                   | 397                       |                     |                         |                           |               |
| Zimmer Holdings Inc                          | 2.400               | 103,86                  | 249                       | 1.400               | 93,19                   | 130                       |               |
| AmerisourceBergen Corp                       | 3.000               | 72,66                   | 218                       |                     |                         |                           |               |
| Aflac Inc                                    | 5.700               | 62,25                   | 355                       | 2.000               | 66,80                   | 134                       |               |
| VF Corp                                      | 3.700               | 63,00                   | 233                       | 2.000               | 62,34                   | 125                       |               |
| International Flavors & Fragrances Inc       | 4.100               | 104,28                  | 428                       | 1.500               | 85,98                   | 129                       |               |
| 3M Co  | 2.600               | 143,24                  | 372                       | 1.000               | 140,25                  | 140                       |               |
| JM Smucker Co/The                            | 3.400               | 106,57                  | 362                       | 2.400               | 103,62                  | 249                       |               |
| Monsanto Co                                  | 1.900               | 124,74                  | 237                       | 1.000               | 116,55                  | 117                       |               |
| Franklin Resources Inc                       |                     |                         |                           | 2.400               | 57,73                   | 139                       |               |
| Stryker Corp                                 | 4.700               | 84,32                   | 396                       | 3.400               | 75,14                   | 255                       |               |
| Comcast Corp                                 | 7.300               | 53,68                   | 392                       | 5.200               | 51,97                   | 270                       |               |
| AutoZone Inc                                 | 800                 | 536,24                  | 429                       | 500                 | 477,94                  | 239                       |               |
| Alliance Data Systems Corp                   | 1.500               | 281,25                  | 422                       | 900                 | 262,93                  | 237                       |               |
| Altria Group Inc                             | 5.100               | 41,94                   | 214                       | 3.500               | 38,39                   | 134                       |               |
| PNC Financial Services Group Inc/The         | 2.700               | 89,05                   | 240                       |                     |                         |                           |               |
| Sigma-Aldrich Corp                           |                     |                         |                           | 1.500               | 94,01                   | 141                       |               |
| Dover Corp                                   | 2.700               | 90,95                   | 246                       | 2.800               | 96,54                   | 270                       |               |
| Laboratory Corp of America Holdings          |                     |                         |                           | 1.200               | 91,37                   | 110                       |               |
| Xcel Energy Inc                              | 18.900              | 32,23                   | 609                       | 11.500              | 27,94                   | 321                       |               |
| Google Inc                                   | 300                 | 584,67                  | 175                       | 200                 | 1120,71                 | 224                       |               |
| CenterPoint Energy Inc                       |                     |                         |                           | 10.700              | 23,18                   | 248                       |               |
| Torchmark Corp                               |                     |                         |                           | 1.700               | 78,15                   | 133                       |               |
| Kellogg Co                                   | 3.300               | 65,70                   | 217                       | 3.300               | 61,07                   | 202                       |               |
| Abbott Laboratories                          | 14.200              | 40,90                   | 581                       | 8.700               | 38,33                   | 333                       |               |
| Wal-Mart Stores Inc                          | 4.800               | 75,07                   | 360                       | 3.200               | 78,69                   | 252                       |               |
| QUALCOMM Inc                                 | 5.200               | 79,20                   | 412                       | 3.100               | 74,25                   | 230                       |               |
| Pfizer Inc                                   | 6.700               | 29,68                   | 199                       | 6.400               | 30,63                   | 196                       |               |
| Mattel Inc                                   |                     |                         |                           | 5.500               | 47,58                   | 262                       |               |
| Mylan Inc/PA                                 |                     |                         |                           | 3.000               | 43,40                   | 130                       |               |
| Allstate Corp/The                            | 6.900               | 58,72                   | 405                       |                     |                         |                           |               |
| Union Pacific Corp                           | 4.000               | 99,75                   | 399                       |                     |                         |                           |               |
| Ross Stores Inc                              | 4.600               | 66,13                   | 304                       | 600                 | 168,00                  | 101                       |               |
| United Technologies Corp                     | 1.900               | 115,45                  | 219                       | 1.000               | 113,80                  | 114                       |               |
| Home Depot Inc/The                           | 2.100               | 80,96                   | 170                       | 1.600               | 82,34                   | 132                       |               |
| Medtronic Inc                                | 5.700               | 63,76                   | 363                       | 3.900               | 57,39                   | 224                       |               |
| CVS Caremark Corp                            | 7.300               | 75,37                   | 550                       | 3.800               | 71,57                   | 272                       |               |
| Wells Fargo & Co                             | 8.000               | 52,56                   | 420                       |                     |                         |                           |               |
| Hershey Co/The                               | 4.100               | 97,37                   | 399                       |                     |                         |                           |               |
| Danaher Corp                                 | 5.100               | 78,73                   | 402                       | 3.300               | 77,20                   | 255                       |               |
| McKesson Corp                                | 2.300               | 186,21                  | 428                       | 1.500               | 161,40                  | 242                       |               |
| Honeywell International Inc                  | 4.300               | 92,95                   | 400                       | 1.500               | 91,37                   | 137                       |               |
| Norfolk Southern Corp                        | 2.100               | 103,03                  | 216                       | 1.500               | 92,83                   | 139                       |               |
| American Electric Power Co Inc               | 11.200              | 55,77                   | 625                       | 6.900               | 46,74                   | 323                       |               |
| Bed Bath & Beyond Inc                        |                     |                         |                           | 3.200               | 80,30                   | 257                       |               |
| UnitedHealth Group Inc                       | 4.600               | 81,75                   | 376                       | 3.100               | 75,30                   | 233                       |               |
| Verizon Communications Inc                   | 10.300              | 48,93                   | 504                       | 6.600               | 49,14                   | 324                       |               |
| Arthur J Gallagher & Co                      | 3.700               | 46,60                   | 172                       |                     |                         |                           |               |
| Google Inc                                   | 300                 | 575,28                  | 173                       |                     |                         |                           |               |
| Crown Holdings Inc                           |                     |                         |                           | 3.000               | 44,57                   | 134                       |               |
| Arthur J Gallagher & Co                      |                     |                         |                           | 2.800               | 46,93                   | 131                       |               |
| <b>Other assets</b>                          |                     |                         | <b>54</b>                 |                     |                         | <b>341</b>                | <b>1,53</b>   |
| <b>Other liabilities</b>                     |                     |                         | <b>0</b>                  |                     |                         | <b>-255</b>               | <b>-1,15</b>  |
| <b>Cash and cash equivalents</b>             |                     |                         | <b>895</b>                |                     |                         | <b>744</b>                | <b>3,34</b>   |
| <b>Assets under management</b>               |                     |                         | <b>35.257</b>             | <b>100,00</b>       |                         | <b>22.262</b>             | <b>100,00</b> |
| <b>Jyske Invest Emerging Market Equities</b> |                     |                         |                           |                     |                         |                           |               |
| The fund's functional currency: USD          |                     |                         |                           |                     |                         |                           |               |
| <b>Equity investments</b>                    |                     |                         | <b>18.149</b>             | <b>97,46</b>        |                         | <b>19.980</b>             | <b>97,30</b>  |
| <b>Listed shares in foreign companies</b>    |                     |                         | <b>18.085</b>             | <b>97,12</b>        |                         | <b>19.912</b>             | <b>96,97</b>  |



|  | 30 June 2014        |                         |                           | 31 December 2013 |                         |                           |
|--|---------------------|-------------------------|---------------------------|------------------|-------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| Bermuda (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| Credicorp Ltd  | 2.100               | 155,47                  | 326                       | 2.300            | 132,73                  | 305                       |
| China Singyes Solar Technologies Holdings Ltd                          | 147.000             | 13,06                   | 248                       |                  |                         |                           |
| China Singyes Solar Technologies Holdings Ltd<br>Brazil (BRL 2.470487) |                     |                         |                           | 230.000          | 7,80                    | 231                       |
| Itau Unibanco Holding SA   | 25.388              | 31,97                   | 368                       | 35.780           | 31,35                   | 475                       |
| Gerdau SA  |                     |                         |                           | 38.400           | 18,34                   | 299                       |
| Vale SA  |                     |                         |                           | 37.250           | 14,01                   | 522                       |
| Light SA   |                     |                         |                           | 25.100           | 22,12                   | 235                       |
| Ez Tec Empreendimentos e Participacoes SA                              | 16.400              | 23,42                   | 174                       | 16.300           | 29,14                   | 201                       |
| Duratex SA   |                     |                         |                           | 34.400           | 13,15                   | 192                       |
| Banco Bradesco SA  | 25.000              | 32,05                   | 364                       |                  |                         |                           |
| Cia Brasileira de Distribuicao   | 3.800               | 46,33                   | 176                       | 5.600            | 44,67                   | 250                       |
| Qualicorp SA   | 20.500              | 26,10                   | 243                       |                  |                         |                           |
| Kroton Educacional SA  | 11.900              | 61,96                   | 335                       |                  |                         |                           |
| JBS SA   | 68.800              | 7,60                    | 237                       |                  |                         |                           |
| Kroton Educacional SA  |                     |                         |                           | 16.100           | 39,26                   | 268                       |
| JBS SA   |                     |                         |                           | 67.200           | 8,77                    | 250                       |
| Cayman Island (HKD 0.698256)   |                     |                         |                           |                  |                         |                           |
| Country Garden Holdings Co Ltd   |                     |                         |                           | 338.000          | 4,68                    | 204                       |
| Lee & Man Paper Manufacturing Ltd                                      |                     |                         |                           | 309.000          | 5,11                    | 204                       |
| Tencent Holdings Ltd   |                     |                         |                           | 5.200            | 494,60                  | 332                       |
| Eurasia Drilling Co Ltd  | 8.883               | 31,50                   | 280                       | 5.951            | 45,00                   | 268                       |
| Chailease Holding Co Ltd   |                     |                         |                           | 100.500          | 78,40                   | 264                       |
| CT Environmental Group Ltd   | 286.000             | 5,64                    | 208                       |                  |                         |                           |
| Green Seal Holding Ltd   | 31.000              | 214,50                  | 223                       |                  |                         |                           |
| NagaCorp Ltd   | 214.000             | 6,83                    | 189                       |                  |                         |                           |
| Tencent Holdings Ltd   | 37.800              | 118,20                  | 576                       |                  |                         |                           |
| Sino Biopharmaceutical Ltd   | 272.000             | 6,28                    | 220                       |                  |                         |                           |
| China Hongqiao Group Ltd   | 339.500             | 5,57                    | 244                       |                  |                         |                           |
| New Oriental Education & Technology Group Inc                          | 6.100               | 26,57                   | 162                       |                  |                         |                           |
| Sino Biopharmaceutical Ltd   |                     |                         |                           | 340.000          | 6,15                    | 270                       |
| Hilong Holding Ltd   |                     |                         |                           | 347.000          | 6,64                    | 297                       |
| Ju Teng International Holdings Ltd                                     |                     |                         |                           | 400.000          | 5,13                    | 265                       |
| Biostime International Holdings Ltd                                    |                     |                         |                           | 30.500           | 69,15                   | 272                       |
| The Philippines (PHP 0.121987)   |                     |                         |                           |                  |                         |                           |
| Megaworld Corp   |                     |                         |                           | 3.195.000        | 3,24                    | 233                       |
| Alliance Global Group Inc  | 373.300             | 29,10                   | 249                       | 489.000          | 25,80                   | 284                       |
| The Netherlands (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| X5 Retail Group NV   | 13.117              | 21,59                   | 283                       |                  |                         |                           |
| Yandex NV  |                     |                         |                           | 5.700            | 43,15                   | 246                       |
| Hong Kong (HKD 0.702575)   |                     |                         |                           |                  |                         |                           |
| China Overseas Land & Investment Ltd                                   | 128.000             | 18,80                   | 310                       | 104.000          | 21,80                   | 292                       |
| CNOOC Ltd  |                     |                         |                           | 215.000          | 14,42                   | 400                       |
| Guangdong Investment Ltd   | 182.000             | 8,94                    | 210                       | 300.000          | 7,58                    | 293                       |
| India (INR 0.090535)   |                     |                         |                           |                  |                         |                           |
| HCL Technologies Ltd   | 11.396              | 1500,15                 | 284                       | 12.802           | 1262,55                 | 261                       |
| ITC Ltd  |                     |                         |                           | 60.798           | 321,85                  | 316                       |
| Axis Bank Ltd  | 9.832               | 1918,85                 | 314                       |                  |                         |                           |
| Cairn India Ltd  |                     |                         |                           | 46.687           | 323,75                  | 244                       |
| Tata Motors Ltd  | 38.606              | 431,30                  | 277                       | 35.811           | 376,40                  | 218                       |
| Lupin Ltd  | 15.892              | 1048,05                 | 277                       | 17.806           | 908,15                  | 261                       |
| Yes Bank Ltd   | 28.858              | 541,05                  | 260                       |                  |                         |                           |
| ICICI Bank Ltd   | 11.964              | 1418,15                 | 282                       |                  |                         |                           |
| Indonesia (IDR 0.000459)   |                     |                         |                           |                  |                         |                           |
| Gudang Garam Tbk PT  | 62.100              | 53500,00                | 280                       |                  |                         |                           |
| Bank Rakyat Indonesia Persero Tbk PT                                   | 361.000             | 10325,00                | 314                       | 595.500          | 7250,00                 | 355                       |
| China (HKD 0.702575)   |                     |                         |                           |                  |                         |                           |
| China Construction Bank Corp   | 626.460             | 5,86                    | 474                       | 762.460          | 5,85                    | 575                       |
| Ping An Insurance Group Co of China Ltd                                |                     |                         |                           | 38.500           | 69,45                   | 345                       |
| Bank of China Ltd  | 935.000             | 3,47                    | 419                       | 935.000          | 3,57                    | 430                       |
| Great Wall Motor Co Ltd  |                     |                         |                           | 47.500           | 42,80                   | 262                       |
| China Oilfield Services Ltd  | 102.000             | 18,64                   | 245                       |                  |                         |                           |
| Chongqing Changan Automobile Co Ltd                                    | 99.200              | 15,30                   | 196                       |                  |                         |                           |
| Korea (KRW 0.005382)   |                     |                         |                           |                  |                         |                           |
| SK Hynix Inc   | 7.060               | 48550,00                | 339                       |                  |                         |                           |
| Kia Motors Corp  |                     |                         |                           | 5.423            | 56100,00                | 288                       |
| Hyundai Motor Co   | 1.764               | 229500,00               | 400                       |                  |                         |                           |
| BS Financial Group Inc   |                     |                         |                           | 14.820           | 16000,00                | 225                       |
| LG Chem Ltd  | 1.131               | 296000,00               | 331                       | 1.180            | 299500,00               | 335                       |
| Samsung Electronics Co Ltd   | 556                 | 1060000,00              | 582                       | 676              | 1013000,00              | 649                       |
| Samsung Electronics Co Ltd   | 164                 | 1322000,00              | 214                       | 465              | 1372000,00              | 605                       |
| SK Telecom Co Ltd  | 1.395               | 236500,00               | 326                       | 1.519            | 230000,00               | 331                       |
| CJ Hellovision Co Ltd  |                     |                         |                           | 13.570           | 19200,00                | 247                       |
| Hankook Tire Co Ltd  |                     |                         |                           | 3.988            | 60700,00                | 229                       |
| Malaysia (MYR 1.695796)  |                     |                         |                           |                  |                         |                           |
| Tenaga Nasional Bhd  | 57.500              | 12,18                   | 218                       | 92.500           | 11,38                   | 321                       |
| SapuraKencana Petroleum Bhd  | 212.900             | 4,38                    | 290                       |                  |                         |                           |
| Mexico (MXN 0.419733)  |                     |                         |                           |                  |                         |                           |
| Gruma SAB de CV  | 19.800              | 155,25                  | 237                       | 40.100           | 98,78                   | 302                       |
| Grupo Mexico SAB de CV   | 83.900              | 43,23                   | 280                       | 93.100           | 43,23                   | 307                       |
| OHL Mexico SAB de CV   | 77.900              | 39,81                   | 239                       |                  |                         |                           |
| OHL Mexico SAB de CV   |                     |                         |                           | 98.600           | 33,43                   | 252                       |
| Panama (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| Copa Holdings SA   | 1.500               | 142,57                  | 214                       | 1.400            | 160,11                  | 224                       |
| Russia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| MMC Norilsk Nickel OJSC  | 11.895              | 19,81                   | 236                       |                  |                         |                           |
| Sberbank of Russia   | 29.733              | 10,13                   | 301                       | 32.320           | 12,58                   | 407                       |
| Magnit OJSC  | 0                   | 59,00                   | 0                         | 6.117            | 66,20                   | 405                       |
| Sistema JSCF   | 6.805               | 30,80                   | 210                       | 7.562            | 32,12                   | 243                       |
| Lukoil OAO   | 5.188               | 59,71                   | 310                       | 6.246            | 62,45                   | 390                       |
| South Africa (ZAR 0.511827)  |                     |                         |                           |                  |                         |                           |
| Mondi Ltd  | 13.771              | 19388,00                | 251                       | 2.144            | 17970,00                | 37                        |
| Steinhoff International Holdings Ltd                                   | 24.869              | 5925,00                 | 139                       |                  |                         |                           |
| MTN Group Ltd  | 20.961              | 22399,00                | 441                       | 23.920           | 21702,00                | 496                       |
| Sasol Ltd  | 7.444               | 63236,00                | 442                       | 6.905            | 51450,00                | 339                       |
| Taiwan (TWD 0.18237)   |                     |                         |                           |                  |                         |                           |
| Fubon Financial Holding Co Ltd   | 224.000             | 43,15                   | 324                       | 225.000          | 43,60                   | 329                       |
| Catcher Technology Co Ltd  | 23.000              | 278,50                  | 215                       |                  |                         |                           |
| Taiwan Semiconductor Manufacturing Co Ltd                              | 157.841             | 126,50                  | 669                       | 195.841          | 105,50                  | 693                       |
| Hon Hai Precision Industry Co Ltd                                      | 114.000             | 100,00                  | 382                       |                  |                         |                           |
| Largan Precision Co Ltd  | 4.000               | 2380,00                 | 319                       |                  |                         |                           |
| E.Sun Financial Holding Co Ltd   | 440.575             | 19,15                   | 283                       |                  |                         |                           |
| Largan Precision Co Ltd  |                     |                         |                           | 6.000            | 1215,00                 | 245                       |
| E.Sun Financial Holding Co Ltd   |                     |                         |                           | 391.700          | 19,80                   | 260                       |
| Hermes Microvision Inc   |                     |                         |                           | 7.000            | 968,00                  | 227                       |
| Thailand (THB 0.164763)  |                     |                         |                           |                  |                         |                           |
| PTT Global Chemical PCL  |                     |                         |                           | 102.200          | 79,00                   | 246                       |
| Kasikornbank PCL   | 37.500              | 204,00                  | 236                       |                  |                         |                           |
| Turkey (TRY 2.519944)  |                     |                         |                           |                  |                         |                           |
| Turk Hava Yollari  |                     |                         |                           | 60.142           | 6,44                    | 180                       |
| Enka Insaat ve Sanayi AS   |                     |                         |                           | 75.048           | 6,02                    | 210                       |

|  | 30 June 2014        |                                     |               |               | 31 December 2013    |                                     |               |               |
|--|---------------------|-------------------------------------|---------------|---------------|---------------------|-------------------------------------|---------------|---------------|
|  | Holding<br>Nom./No. | Market value<br>Market price ('000) |               | Share (%)     | Holding<br>Nom./No. | Market value<br>Market price ('000) |               | Share (%)     |
| TAV Havalimanlari Holding AS                   | 25.575              | 16,85                               | 203           |               |                     |                                     |               |               |
| Turkiye Halk Bankasi AS                        | 27.887              | 15,90                               | 209           |               | 47.374              | 12,15                               | 268           |               |
| <b>Unlisted shares in foreign companies</b>    |                     |                                     | <b>64</b>     | <b>0,34</b>   |                     |                                     | <b>68</b>     | <b>0,33</b>   |
| Lithuania (DKK 1)                              |                     |                                     |               |               |                     |                                     |               |               |
| Baltic Property Trust AS                       | 3.100               | 111,20                              | 64            |               | 3.100               | 119,51                              | 68            |               |
| <b>Other assets</b>                            |                     |                                     | <b>83</b>     | <b>0,45</b>   |                     |                                     | <b>15</b>     | <b>0,07</b>   |
| <b>Other liabilities</b>                       |                     |                                     | <b>0</b>      | <b>0,00</b>   |                     |                                     | <b>-61</b>    | <b>-0,30</b>  |
| <b>Cash and cash equivalents</b>               |                     |                                     | <b>389</b>    | <b>2,09</b>   |                     |                                     | <b>599</b>    | <b>2,92</b>   |
| <b>Assets under management</b>                 |                     |                                     | <b>18.621</b> | <b>100,00</b> |                     |                                     | <b>20.534</b> | <b>100,00</b> |
| <b>Jyske Invest European Equities</b>          |                     |                                     |               |               |                     |                                     |               |               |
| The fund's functional currency: EUR            |                     |                                     |               |               |                     |                                     |               |               |
| <b>Equity investments</b>                      |                     |                                     | <b>12.972</b> | <b>98,75</b>  |                     |                                     | <b>12.475</b> | <b>99,15</b>  |
| <b>Listed shares in Danish companies</b>       |                     |                                     | <b>341</b>    | <b>2,59</b>   |                     |                                     | <b>305</b>    | <b>2,42</b>   |
| Denmark (DKK 1)                                |                     |                                     |               |               |                     |                                     |               |               |
| TDC A/S  | 22.057              | 56,35                               | 167           |               | 25.503              | 52,60                               | 180           |               |
| Pandora A/S                                    | 3.107               | 417,50                              | 174           |               | 3.176               | 294,00                              | 125           |               |
| <b>Listed shares in foreign companies</b>      |                     |                                     | <b>12.631</b> | <b>96,16</b>  |                     |                                     | <b>12.170</b> | <b>96,73</b>  |
| Belgium (EUR 7.455296)                         |                     |                                     |               |               |                     |                                     |               |               |
| Delhaize Group SA                              | 2.223               | 49,41                               | 110           |               | 2.253               | 43,20                               | 97            |               |
| Ageas  | 3.442               | 29,14                               | 100           |               | 3.573               | 30,95                               | 111           |               |
| KBC Groep NV                                   | 2.193               | 39,75                               | 87            |               | 2.844               | 41,25                               | 117           |               |
| France (EUR 7.455296)                          |                     |                                     |               |               |                     |                                     |               |               |
| Cie Generale des Etablissements Michelin       | 1.361               | 87,26                               | 119           |               | 1.361               | 77,25                               | 105           |               |
| Suez Environnement Co                          | 9.909               | 13,98                               | 139           |               |                     |                                     |               |               |
| Credit Agricole SA                             | 11.996              | 10,30                               | 124           |               | 13.508              | 9,31                                | 126           |               |
| Societe Generale SA                            | 3.253               | 38,26                               | 124           |               | 3.740               | 42,22                               | 158           |               |
| AXA SA   | 8.737               | 17,46                               | 153           |               | 7.759               | 20,21                               | 157           |               |
| Total SA                                       | 6.938               | 52,78                               | 366           |               | 6.073               | 44,53                               | 270           |               |
| Schneider Electric SE                          | 2.486               | 68,75                               | 171           |               | 2.486               | 63,40                               | 158           |               |
| Valero SA                                      | 1.183               | 98,09                               | 116           |               | 1.183               | 80,43                               | 95            |               |
| BNP Paribas SA                                 | 3.841               | 49,55                               | 190           |               | 3.554               | 56,65                               | 201           |               |
| Sanofi   | 728                 | 77,58                               | 56            |               | 728                 | 77,12                               | 56            |               |
| Safran SA                                      | 2.680               | 47,82                               | 128           |               | 2.680               | 50,51                               | 135           |               |
| Korian-Medica                                  | 3.541               | 27,90                               | 99            |               |                     |                                     |               |               |
| Teleperformance                                | 2.584               | 44,76                               | 116           |               |                     |                                     |               |               |
| Teleperformance                                |                     |                                     |               |               | 2.584               | 44,30                               | 114           |               |
| Medica SA                                      |                     |                                     |               |               | 5.540               | 18,98                               | 105           |               |
| The Netherlands (EUR 7.455296)                 |                     |                                     |               |               |                     |                                     |               |               |
| Aalberts Industries NV                         | 4.792               | 23,85                               | 114           |               | 5.638               | 23,18                               | 131           |               |
| Koninklijke Ahold NV                           | 12.342              | 13,71                               | 169           |               | 11.887              | 13,05                               | 155           |               |
| PostNL NV                                      | 23.094              | 3,45                                | 80            |               | 23.094              | 4,15                                | 96            |               |
| ING Groep NV                                   | 16.143              | 10,26                               | 166           |               | 16.774              | 10,10                               | 169           |               |
| Koninklijke KPN NV                             | 46.213              | 2,66                                | 123           |               |                     |                                     |               |               |
| Koninklijke Philips NV                         | 6.048               | 23,18                               | 140           |               | 6.048               | 26,65                               | 161           |               |
| NXP Semiconductor NV                           | 2.500               | 66,18                               | 121           |               |                     |                                     |               |               |
| Ireland (EUR 7.455296)                         |                     |                                     |               |               |                     |                                     |               |               |
| Kerry Group PLC                                | 3.394               | 54,85                               | 186           |               |                     |                                     |               |               |
| Smurfit Kappa Group PLC                        | 4.806               | 16,71                               | 80            |               | 4.806               | 17,86                               | 86            |               |
| Italy (EUR 7.460359)                           |                     |                                     |               |               |                     |                                     |               |               |
| Autogrill SpA                                  |                     |                                     |               |               |                     |                                     |               |               |
| Telecom Italia SpA                             |                     |                                     |               |               | 13.805              | 6,14                                | 85            |               |
| Banca Popolare di Milano Scarl                 | 133.758             | 0,66                                | 88            |               | 185.001             | 0,72                                | 133           |               |
| Intesa Sanpaolo SpA                            | 74.675              | 2,26                                | 168           |               | 76.199              | 1,79                                | 137           |               |
| Astaldi SpA                                    | 10.737              | 8,30                                | 89            |               |                     |                                     |               |               |
| Jersey (GBP 9.310475)                          |                     |                                     |               |               |                     |                                     |               |               |
| Shire PLC                                      | 5.614               | 4570,00                             | 320           |               | 5.982               | 2852,00                             | 205           |               |
| WPP PLC  | 10.789              | 1274,00                             | 172           |               | 10.789              | 1380,00                             | 179           |               |
| Luxembourg (EUR 7.455296)                      |                     |                                     |               |               |                     |                                     |               |               |
| SAF-Holland SA                                 | 7.632               | 11,52                               | 88            |               |                     |                                     |               |               |
| SAF-Holland SA                                 |                     |                                     |               |               | 7.632               | 10,81                               | 82            |               |
| Norway (NOK 0.887375)                          |                     |                                     |               |               |                     |                                     |               |               |
| Statoll ASA                                    | 7.942               | 188,40                              | 178           |               |                     |                                     |               |               |
| Leroy Seafood Group ASA                        | 3.597               | 224,00                              | 96            |               |                     |                                     |               |               |
| Opera Software ASA                             | 9.042               | 81,80                               | 88            |               |                     |                                     |               |               |
| Telenor ASA                                    |                     |                                     |               |               | 6.582               | 144,60                              | 114           |               |
| DNO ASA  | 31.974              | 23,59                               | 90            |               | 29.879              | 24,20                               | 86            |               |
| DNB ASA  | 9.693               | 112,20                              | 129           |               | 8.407               | 108,50                              | 109           |               |
| Portugal (EUR 7.460359)                        |                     |                                     |               |               |                     |                                     |               |               |
| EDP - Energias de Portugal SA                  |                     |                                     |               |               | 22.380              | 2,67                                | 60            |               |
| Switzerland (CHF 6.14028)                      |                     |                                     |               |               |                     |                                     |               |               |
| Kuoni Reisen Holding AG                        | 286                 | 343,00                              | 81            |               |                     |                                     |               |               |
| Nestle SA                                      | 9.034               | 68,70                               | 511           |               | 5.647               | 65,30                               | 301           |               |
| Aryzta AG                                      | 2.864               | 84,00                               | 198           |               | 2.981               | 68,40                               | 166           |               |
| Roche Holding AG                               | 2.101               | 264,50                              | 458           |               | 2.168               | 249,20                              | 441           |               |
| Novartis AG                                    | 3.849               | 80,30                               | 255           |               | 7.046               | 71,20                               | 409           |               |
| ABB Ltd  |                     |                                     |               |               | 10.105              | 23,48                               | 194           |               |
| Credit Suisse Group AG                         | 6.798               | 25,36                               | 142           |               | 6.798               | 27,27                               | 151           |               |
| Spain (EUR 7.455296)                           |                     |                                     |               |               |                     |                                     |               |               |
| International Consolidated Airlines Group SA   | 15.882              | 4,63                                | 74            |               |                     |                                     |               |               |
| Banco Popular Espanol SA                       | 17.976              | 4,88                                | 88            |               |                     |                                     |               |               |
| Obrascon Huarte Lain SA                        | 3.130               | 32,05                               | 100           |               | 3.130               | 29,45                               | 92            |               |
| Endesa SA                                      | 5.451               | 28,25                               | 154           |               | 5.506               | 23,30                               | 128           |               |
| ACS Actividades de Construccion y Servicios SA | 4.141               | 33,40                               | 138           |               | 5.994               | 25,02                               | 150           |               |
| United Kingdom (GBP 9.310475)                  |                     |                                     |               |               |                     |                                     |               |               |
| Ultra Electronics Holdings PLC                 | 4.507               | 1865,00                             | 105           |               | 4.507               | 1928,00                             | 104           |               |
| Royal Dutch Shell PLC                          | 7.245               | 2542,50                             | 230           |               | 7.245               | 2280,00                             | 199           |               |
| Tesco PLC                                      |                     |                                     |               |               | 42.243              | 334,35                              | 170           |               |
| London Stock Exchange Group PLC                | 6.421               | 2007,00                             | 161           |               | 6.886               | 1733,00                             | 143           |               |
| Vodafone Group PLC                             | 14.588              | 195,00                              | 36            |               | 35.261              | 237,00                              | 100           |               |
| Enterprise Inns PLC                            | 37.277              | 126,40                              | 59            |               | 37.277              | 154,00                              | 69            |               |
| Spectris PLC                                   |                     |                                     |               |               | 3.193               | 2561,00                             | 98            |               |
| Mondi PLC                                      | 7.857               | 1062,00                             | 104           |               | 6.734               | 1046,00                             | 85            |               |
| Reckitt Benckiser Group PLC                    |                     |                                     |               |               | 4.240               | 4793,00                             | 244           |               |
| Capita PLC                                     | 10.761              | 1145,00                             | 154           |               | 13.324              | 1038,00                             | 166           |               |
| Micro Focus International PLC                  |                     |                                     |               |               | 8.513               | 768,00                              | 79            |               |
| GlaxoSmithKline PLC                            |                     |                                     |               |               | 5.047               | 1611,50                             | 98            |               |
| BT Group PLC                                   | 39.414              | 384,90                              | 189           |               | 43.964              | 379,40                              | 200           |               |
| Aberdeen Asset Management PLC                  |                     |                                     |               |               | 17.755              | 500,00                              | 107           |               |
| Barratt Developments PLC                       | 25.494              | 373,70                              | 119           |               | 22.029              | 349,00                              | 92            |               |
| William Hill PLC                               |                     |                                     |               |               | 13.918              | 401,90                              | 67            |               |
| J Sainsbury PLC                                | 35.875              | 315,50                              | 141           |               |                     |                                     |               |               |
| Centrica PLC                                   | 40.657              | 312,60                              | 159           |               |                     |                                     |               |               |
| Berkeley Group Holdings PLC                    |                     |                                     |               |               | 3.566               | 2656,00                             | 114           |               |
| Rio Tinto PLC                                  | 4.540               | 3108,50                             | 176           |               | 4.280               | 3409,50                             | 175           |               |
| Aviva PLC                                      | 23.474              | 510,50                              | 150           |               | 26.916              | 449,70                              | 145           |               |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |
| British American Tobacco PLC                        |                     |                        |                           | 3,712               | 3238,00                | 144                       |
| HSBC Holdings PLC                                   | 23,142              | 592,90                 | 171                       | 21,794              | 662,40                 | 174                       |
| BHP Billiton PLC                                    | 8,634               | 1889,50                | 204                       | 7,123               | 1869,00                | 160                       |
| BP PLC  | 51,781              | 514,90                 | 333                       | 48,839              | 488,05                 | 286                       |
| Sercu Group PLC                                     |                     |                        |                           | 22,769              | 499,20                 | 137                       |
| WH Smith PLC  |                     |                        |                           | 9,112               | 1001,00                | 110                       |
| Pace PLC  | 25,363              | 355,00                 | 112                       |                     |                        |                           |
| John Wood Group PLC                                 | 13,772              | 806,50                 | 139                       |                     |                        |                           |
| RPS Group PLC                                       | 28,975              | 278,00                 | 101                       |                     |                        |                           |
| Synergy Health PLC                                  | 7,548               | 1410,00                | 133                       |                     |                        |                           |
| Britvic PLC   | 15,649              | 727,50                 | 142                       |                     |                        |                           |
| RPS Group PLC                                       |                     |                        |                           | 28,975              | 335,70                 | 117                       |
| Synergy Health PLC                                  |                     |                        |                           | 9,164               | 1203,00                | 133                       |
| Pace PLC  |                     |                        |                           | 27,202              | 318,20                 | 104                       |
| John Wood Group PLC                                 |                     |                        |                           | 8,863               | 686,00                 | 73                        |
| Sweden (SEK 0.842976)                               |                     |                        |                           |                     |                        |                           |
| Telefonaktiebolaget LM Ericsson                     |                     |                        |                           | 16,007              | 78,50                  | 142                       |
| Saab AB   | 4,504               | 205,30                 | 101                       | 6,549               | 172,50                 | 128                       |
| Germany (EUR 7.455296)                              |                     |                        |                           |                     |                        |                           |
| Allianz SE  | 1,646               | 121,70                 | 200                       | 1,646               | 130,35                 | 215                       |
| Bayerische Motoren Werke AG                         | 2,064               | 92,62                  | 191                       | 1,649               | 85,22                  | 141                       |
| Continental AG                                      | 831                 | 169,15                 | 141                       | 831                 | 159,40                 | 132                       |
| Commerzbank AG                                      | 9,303               | 11,48                  | 107                       |                     |                        |                           |
| Fresenius SE & Co KGaA                              | 1,619               | 108,90                 | 176                       | 1,783               | 111,60                 | 199                       |
| Bayer AG  | 3,057               | 103,15                 | 315                       | 2,821               | 101,95                 | 288                       |
| Freenet AG  | 5,037               | 23,23                  | 117                       | 6,934               | 21,78                  | 151                       |
| BASF SE   | 2,949               | 85,03                  | 251                       | 2,724               | 77,49                  | 211                       |
| SAP AG  | 4,428               | 56,40                  | 250                       | 4,213               | 62,31                  | 263                       |
| Henkel AG & Co KGaA                                 | 2,296               | 84,43                  | 194                       | 2,319               | 84,31                  | 196                       |
| Leoni AG  | 1,828               | 58,12                  | 106                       | 1,840               | 54,33                  | 100                       |
| OSRAM Licht AG                                      | 2,351               | 36,84                  | 87                        |                     |                        |                           |
| Austria (EUR 7.455296)                              |                     |                        |                           |                     |                        |                           |
| Raiffeisen Bank International AG                    | 3,729               | 23,32                  | 87                        |                     |                        |                           |
| Voestalpine AG                                      | 3,157               | 34,76                  | 110                       | 2,413               | 34,93                  | 84                        |
| <b>Other assets</b>                                 |                     |                        | <b>18</b>                 |                     |                        | <b>12</b>                 |
| <b>Other liabilities</b>                            |                     |                        | <b>0</b>                  |                     |                        | <b>-32</b>                |
| <b>Cash and cash equivalents</b>                    |                     |                        | <b>146</b>                |                     |                        | <b>1,00</b>               |
| <b>Assets under management</b>                      |                     |                        | <b>13,136</b>             |                     |                        | <b>12,582</b>             |
|   |                     |                        | <b>100,00</b>             |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Far Eastern Equities</b>            |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: USD                 |                     |                        |                           |                     |                        |                           |
| <b>Equity investments</b>                           |                     |                        | <b>25,359</b>             |                     |                        | <b>98,53</b>              |
| <b>Listed shares in foreign companies</b>           |                     |                        | <b>25,359</b>             |                     |                        | <b>98,53</b>              |
| Bermuda (HKD 0.698256)                              |                     |                        |                           |                     |                        |                           |
| Luk Fook Holdings International Ltd                 |                     |                        |                           | 84,000              | 29,50                  | 320                       |
| PAX Global Technology Ltd                           | 493,000             | 5,09                   | 324                       |                     |                        |                           |
| Nam Cheong Ltd                                      | 1,099,000           | 0,40                   | 348                       |                     |                        |                           |
| China Singyes Solar Technologies Holdings Ltd       | 184,000             | 13,06                  | 310                       |                     |                        |                           |
| Nam Cheong Ltd                                      |                     |                        |                           | 1,233,000           | 0,32                   | 308                       |
| China Singyes Solar Technologies Holdings Ltd       |                     |                        |                           | 157,000             | 7,80                   | 158                       |
| Cayman Island (HKD 0.698256)                        |                     |                        |                           |                     |                        |                           |
| Country Garden Holdings Co Ltd                      |                     |                        |                           | 463,000             | 4,68                   | 279                       |
| Lee & Man Paper Manufacturing Ltd                   |                     |                        |                           | 343,000             | 5,11                   | 226                       |
| China State Construction International Holdings Ltd | 100,000             | 13,60                  | 175                       |                     |                        |                           |
| Tencent Holdings Ltd                                |                     |                        |                           | 10,000              | 494,60                 | 638                       |
| Xinyi Glass Holdings Ltd                            | 0                   | 0,00                   | 0                         | 310,000             | 6,84                   | 273                       |
| Chailease Holding Co Ltd                            |                     |                        |                           | 78,300              | 78,40                  | 206                       |
| China Hongqiao Group Ltd                            | 456,000             | 5,57                   | 328                       |                     |                        |                           |
| TCL Communication Technology Holdings Ltd           | 180,000             | 9,38                   | 218                       |                     |                        |                           |
| SITC International Holdings Co Ltd                  | 747,000             | 3,17                   | 306                       |                     |                        |                           |
| Green Seal Holding Ltd                              | 46,000              | 214,50                 | 330                       |                     |                        |                           |
| CT Environmental Group Ltd                          | 388,000             | 5,64                   | 282                       |                     |                        |                           |
| Sino Biopharmaceutical Ltd                          | 212,000             | 6,28                   | 172                       |                     |                        |                           |
| NagaCorp Ltd  | 214,000             | 6,83                   | 189                       |                     |                        |                           |
| Tencent Holdings Ltd                                | 58,000              | 118,20                 | 885                       |                     |                        |                           |
| New Oriental Education & Technology Group Inc       | 7,400               | 26,57                  | 197                       |                     |                        |                           |
| YY Inc  | 3,300               | 75,50                  | 249                       |                     |                        |                           |
| Kolao Holdings                                      |                     |                        |                           | 5,448               | 27050,00               | 140                       |
| Tiangong International Co Ltd                       |                     |                        |                           | 642,000             | 2,24                   | 185                       |
| Sino Biopharmaceutical Ltd                          |                     |                        |                           | 456,000             | 6,15                   | 362                       |
| Biostime International Holdings Ltd                 |                     |                        |                           | 34,000              | 69,15                  | 303                       |
| Hilong Holding Ltd                                  |                     |                        |                           | 241,000             | 6,64                   | 206                       |
| Trigiant Group Ltd                                  |                     |                        |                           | 764,000             | 2,63                   | 259                       |
| NagaCorp Ltd  |                     |                        |                           | 368,000             | 8,17                   | 388                       |
| Ju Teng International Holdings Ltd                  |                     |                        |                           | 334,000             | 5,13                   | 221                       |
| Truly International Holdings Ltd                    |                     |                        |                           | 426,000             | 4,17                   | 229                       |
| Xinyi Solar Holdings Ltd                            |                     |                        |                           | 370,000             | 1,60                   | 76                        |
| The Philippines (PHP 0.121987)                      |                     |                        |                           |                     |                        |                           |
| Megaworld Corp                                      |                     |                        |                           | 3,904,000           | 3,24                   | 285                       |
| Alliance Global Group Inc                           | 334,800             | 29,10                  | 223                       | 393,900             | 25,80                  | 229                       |
| Metropolitan Bank & Trust Co                        | 145,020             | 87,40                  | 290                       |                     |                        |                           |
| Filinvest Land Inc                                  | 6,884,000           | 1,63                   | 257                       |                     |                        |                           |
| D&L Industries Inc                                  |                     |                        |                           | 1,587,100           | 6,30                   | 225                       |
| GT Capital Holdings Inc                             |                     |                        |                           | 16,960              | 772,00                 | 295                       |
| Hong Kong (HKD 0.698256)                            |                     |                        |                           |                     |                        |                           |
| China Mobile Ltd                                    |                     |                        |                           | 13,500              | 80,40                  | 140                       |
| Hutchison Whampoa Ltd                               | 40,000              | 106,00                 | 547                       | 31,000              | 105,40                 | 421                       |
| Wharf Holdings Ltd                                  |                     |                        |                           | 32,700              | 59,30                  | 250                       |
| Cheung Kong Holdings Ltd                            | 27,200              | 137,50                 | 483                       | 19,200              | 122,40                 | 303                       |
| AIA Group Ltd                                       | 42,200              | 38,95                  | 212                       | 143,600             | 38,90                  | 720                       |
| Galaxy Entertainment Group Ltd                      | 19,000              | 62,00                  | 152                       | 70,000              | 69,55                  | 628                       |
| PCCW Ltd  | 415,000             | 4,62                   | 247                       |                     |                        |                           |
| China Overseas Land & Investment Ltd                | 145,600             | 18,80                  | 353                       | 157,600             | 21,80                  | 443                       |
| BOC Hong Kong Holdings Ltd                          | 82,000              | 22,45                  | 238                       | 72,000              | 24,85                  | 231                       |
| CNOOC Ltd   |                     |                        |                           | 154,000             | 14,42                  | 286                       |
| Guangdong Investment Ltd                            | 208,000             | 8,94                   | 240                       | 166,000             | 7,58                   | 162                       |
| Lenovo Group Ltd                                    |                     |                        |                           | 142,000             | 9,43                   | 173                       |
| Melco International Development Ltd                 | 105,000             | 23,45                  | 318                       |                     |                        |                           |
| India (INR 0.090535)                                |                     |                        |                           |                     |                        |                           |
| HCL Technologies Ltd                                | 14,073              | 1500,15                | 351                       | 16,004              | 1262,55                | 327                       |
| ITC Ltd   |                     |                        |                           | 37,862              | 321,85                 | 197                       |
| Axis Bank Ltd                                       | 8,315               | 1918,85                | 265                       |                     |                        |                           |
| Cairn India Ltd                                     |                     |                        |                           | 49,442              | 323,75                 | 259                       |
| LIC Housing Finance Ltd                             | 50,336              | 327,35                 | 274                       |                     |                        |                           |
| Oil & Natural Gas Corp Ltd                          | 40,207              | 424,85                 | 284                       |                     |                        |                           |
| Aurobindo Pharma Ltd                                | 16,323              | 740,85                 | 201                       |                     |                        |                           |
| Tata Motors Ltd                                     |                     |                        |                           | 48,832              | 376,40                 | 297                       |
| Lupin Ltd   | 17,744              | 1048,05                | 309                       | 18,777              | 908,15                 | 276                       |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(‘000) | Market value<br>Share (%) |
| Yes Bank Ltd                                    | 27.344              | 541,05                 | 246                       |                     |                        |                           |
| Tata Motors Ltd                                 | 60.664              | 294,75                 | 297                       |                     |                        |                           |
| Ipca Laboratories Ltd                           | 15.889              | 877,85                 | 232                       | 20.177              | 724,35                 | 236                       |
| Power Finance Corp Ltd                          | 42.860              | 307,10                 | 219                       |                     |                        |                           |
| ICICI Bank Ltd                                  | 9.684               | 1418,15                | 228                       |                     |                        |                           |
| Britannia Industries Ltd                        | 12.180              | 1008,40                | 204                       |                     |                        |                           |
| Rallis India Ltd                                | 76.218              | 225,45                 | 286                       |                     |                        |                           |
| Arvind Ltd                                      | 75.412              | 233,75                 | 293                       |                     |                        |                           |
| SKS Microfinance Ltd                            | 54.039              | 276,45                 | 248                       |                     |                        |                           |
| Repco Home Finance Ltd                          | 33.427              | 459,65                 | 255                       |                     |                        |                           |
| Mahindra & Mahindra Financial Services Ltd      |                     |                        |                           | 43.220              | 320,65                 | 224                       |
| Tech Mahindra Ltd                               |                     |                        |                           | 9.291               | 1837,85                | 276                       |
| Aditya Birla Nuvo Ltd                           |                     |                        |                           | 10.300              | 1242,70                | 207                       |
| Amara Raja Batteries Ltd                        |                     |                        |                           | 34.734              | 336,00                 | 189                       |
| Indonesia (IDR 0.000459)                        |                     |                        |                           |                     |                        |                           |
| Gudang Garam Tbk PT                             | 43.700              | 53500,00               | 197                       |                     |                        |                           |
| Bank Rakyat Indonesia Persero Tbk PT            | 491.600             | 10325,00               | 428                       | 557.500             | 7250,00                | 332                       |
| United Tractors Tbk PT                          | 129.800             | 23100,00               | 253                       |                     |                        |                           |
| Pakuwon Jati Tbk PT                             | 9.116.800           | 349,00                 | 268                       |                     |                        |                           |
| Bumi Serpong Damai PT                           | 1.024.600           | 1485,00                | 128                       |                     |                        |                           |
| Pakuwon Jati Tbk PT                             |                     |                        |                           | 7.591.500           | 270,00                 | 168                       |
| China (HKD 0.702575)                            |                     |                        |                           |                     |                        |                           |
| China Construction Bank Corp                    | 883.630             | 5,86                   | 668                       | 1.235.630           | 5,85                   | 932                       |
| Ping An Insurance Group Co of China Ltd         |                     |                        |                           | 44.500              | 69,45                  | 399                       |
| Bank of China Ltd                               | 1.055.000           | 3,47                   | 472                       | 1.740.000           | 3,57                   | 801                       |
| Great Wall Motor Co Ltd                         |                     |                        |                           | 41.000              | 42,80                  | 226                       |
| China Oilfield Services Ltd                     | 128.000             | 18,64                  | 308                       | 68.000              | 24,05                  | 211                       |
| China Petroleum & Chemical Corp                 |                     |                        |                           | 254.800             | 6,33                   | 208                       |
| Huadian Fuxin Energy Corp Ltd                   | 422.000             | 4,06                   | 221                       |                     |                        |                           |
| Chongqing Changan Automobile Co Ltd             | 85.200              | 15,30                  | 168                       |                     |                        |                           |
| Huaneng Renewables Corp Ltd                     |                     |                        |                           | 482.000             | 3,72                   | 231                       |
| Beijing Jingneng Clean Energy Co Ltd            |                     |                        |                           | 504.000             | 4,07                   | 265                       |
| Korea (KRW 0.005382)                            |                     |                        |                           |                     |                        |                           |
| SK Hynix Inc                                    | 10.093              | 48550,00               | 484                       |                     |                        |                           |
| Kia Motors Corp                                 |                     |                        |                           | 6.719               | 56100,00               | 357                       |
| BS Financial Group Inc                          |                     |                        |                           | 28.080              | 16000,00               | 426                       |
| LG Chem Ltd                                     |                     |                        |                           | 1.438               | 299500,00              | 408                       |
| Samsung Electronics Co Ltd                      | 1.082               | 1060000,00             | 1.134                     | 1.019               | 1013000,00             | 978                       |
| Hyundai Motor Co                                | 4.616               | 151500,00              | 691                       |                     |                        |                           |
| Samsung Electronics Co Ltd                      |                     |                        |                           | 705                 | 1372000,00             | 917                       |
| SK Telecom Co Ltd                               | 574                 | 236500,00              | 134                       | 2.438               | 230000,00              | 531                       |
| Samsung Heavy Industries Co Ltd                 |                     |                        |                           | 8.970               | 38050,00               | 323                       |
| i-SENS Inc                                      | 5.476               | 51400,00               | 278                       |                     |                        |                           |
| LS Industrial Systems Co Ltd                    | 5.371               | 65900,00               | 350                       |                     |                        |                           |
| KCC Corp  | 350                 | 617000,00              | 213                       |                     |                        |                           |
| Halla Visteon Climate Control Corp              | 6.311               | 45800,00               | 286                       |                     |                        |                           |
| LG Innotek Co Ltd                               | 2.323               | 145000,00              | 333                       |                     |                        |                           |
| LG Chem Ltd                                     | 1.557               | 193000,00              | 297                       |                     |                        |                           |
| Hankook Tire Co Ltd                             |                     |                        |                           | 3.595               | 60700,00               | 207                       |
| Halla Visteon Climate Control Corp              |                     |                        |                           | 4.750               | 38750,00               | 174                       |
| CJ Hellelevision Co Ltd                         |                     |                        |                           | 17.160              | 19200,00               | 312                       |
| Soulbrain Co Ltd                                |                     |                        |                           | 5.354               | 44600,00               | 226                       |
| Sung Kwang Bend Co Ltd                          |                     |                        |                           | 6.798               | 26700,00               | 172                       |
| Hyundai Wia Corp                                |                     |                        |                           | 1.212               | 190000,00              | 218                       |
| E-Mart Co Ltd                                   |                     |                        |                           | 987                 | 266500,00              | 249                       |
| Malaysia (MYR 1.695796)                         |                     |                        |                           |                     |                        |                           |
| Tenaga Nasional Bhd                             | 74.500              | 12,18                  | 283                       | 113.900             | 11,38                  | 396                       |
| SapuraKencana Petroleum Bhd                     | 171.800             | 4,38                   | 234                       | 261.400             | 4,90                   | 391                       |
| Tune Ins Holdings Bhd                           | 0                   | 0,00                   | 0                         |                     |                        |                           |
| Tune Ins Holdings Bhd                           |                     |                        |                           | 401.500             | 1,95                   | 239                       |
| Singapore (SGD 4.288056)                        |                     |                        |                           |                     |                        |                           |
| Oversea-Chinese Banking Corp Ltd                |                     |                        |                           | 48.000              | 10,20                  | 388                       |
| Yangzijiang Shipbuilding Holdings Ltd           |                     |                        |                           | 252.000             | 1,19                   | 237                       |
| Ezion Holdings Ltd                              | 117.800             | 2,08                   | 197                       | 214.800             | 2,22                   | 378                       |
| UOL Group Ltd                                   | 49.000              | 6,52                   | 256                       |                     |                        |                           |
| DBS Group Holdings Ltd                          | 44.000              | 16,75                  | 591                       |                     |                        |                           |
| Pan-United Corp Ltd                             |                     |                        |                           | 224.000             | 0,96                   | 170                       |
| Taiwan (TWD 0.18237)                            |                     |                        |                           |                     |                        |                           |
| Fubon Financial Holding Co Ltd                  | 242.000             | 43,15                  | 350                       | 376.000             | 43,60                  | 550                       |
| Teco Electric and Machinery Co Ltd              | 120.000             | 34,35                  | 138                       |                     |                        |                           |
| Catcher Technology Co Ltd                       | 26.000              | 278,50                 | 243                       |                     |                        |                           |
| MediaTek Inc                                    | 23.000              | 505,00                 | 389                       | 31.000              | 443,50                 | 461                       |
| Taiwan Semiconductor Manufacturing Co Ltd       | 279.123             | 126,50                 | 1.183                     | 336.123             | 105,50                 | 1.190                     |
| Hon Hai Precision Industry Co Ltd               | 148.000             | 100,00                 | 496                       |                     |                        |                           |
| E.Sun Financial Holding Co Ltd                  | 320.855             | 19,15                  | 206                       |                     |                        |                           |
| Largan Precision Co Ltd                         | 5.000               | 2380,00                | 399                       |                     |                        |                           |
| King Yuan Electronics Co Ltd                    | 256.000             | 28,05                  | 240                       |                     |                        |                           |
| Adlink Technology Inc                           | 123.000             | 79,60                  | 328                       |                     |                        |                           |
| E.Sun Financial Holding Co Ltd                  |                     |                        |                           | 764.500             | 19,80                  | 508                       |
| Largan Precision Co Ltd                         |                     |                        |                           | 12.000              | 1215,00                | 489                       |
| King Yuan Electronics Co Ltd                    |                     |                        |                           | 271.000             | 20,45                  | 186                       |
| Tong Yang Industry Co Ltd                       |                     |                        |                           | 156.575             | 44,60                  | 234                       |
| Cheng Shin Rubber Industry Co Ltd               |                     |                        |                           | 6.450               | 78,00                  | 17                        |
| Hermes Microvision Inc                          |                     |                        |                           | 7.000               | 968,00                 | 227                       |
| Thailand (THB 0.164763)                         |                     |                        |                           |                     |                        |                           |
| Siam Commercial Bank PCL                        |                     |                        |                           | 49.400              | 143,50                 | 216                       |
| PTT Global Chemical PCL                         |                     |                        |                           | 177.300             | 79,00                  | 426                       |
| Kasikornbank PCL                                | 32.100              | 204,00                 | 202                       |                     |                        |                           |
| Supalai PCL                                     | 365.900             | 21,90                  | 247                       |                     |                        |                           |
| <b>Other assets</b>                             |                     |                        | <b>90</b>                 |                     |                        | <b>16</b>                 |
| <b>Other liabilities</b>                        |                     |                        | <b>-199</b>               |                     |                        | <b>-8</b>                 |
| <b>Cash and cash equivalents</b>                |                     |                        | <b>488</b>                |                     |                        | <b>484</b>                |
|   |                     |                        | <b>1,90</b>               |                     |                        | <b>1,70</b>               |
| <b>Assets under management</b>                  |                     |                        | <b>25.738</b>             |                     |                        | <b>28.525</b>             |
|   |                     |                        | <b>100,00</b>             |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Latin American Equities</b>     |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: USD             |                     |                        |                           |                     |                        |                           |
| <b>Equity investments</b>                       |                     |                        | <b>12.497</b>             |                     |                        | <b>14.675</b>             |
|   |                     |                        | <b>98,45</b>              |                     |                        | <b>99,14</b>              |
| <b>Listed shares in foreign companies</b>       |                     |                        | <b>12.497</b>             |                     |                        | <b>14.675</b>             |
|   |                     |                        | <b>98,45</b>              |                     |                        | <b>99,14</b>              |
| Argentina (USD 5.4452)                          |                     |                        |                           |                     |                        |                           |
| YPF SA  | 1.700               | 32,68                  | 56                        |                     |                        |                           |
| Bermuda (USD 5.4452)                            |                     |                        |                           |                     |                        |                           |
| Credicorp Ltd                                   | 2.400               | 155,47                 | 373                       | 3.000               | 132,73                 | 398                       |
| Brazil (BRL 2.470487)                           |                     |                        |                           |                     |                        |                           |
| Lojas Renner SA                                 | 1.800               | 70,80                  | 58                        | 2.900               | 61,00                  | 75                        |
| Porto Seguro SA                                 | 12.500              | 31,86                  | 181                       | 14.200              | 29,75                  | 179                       |
| Banco do Brasil SA                              | 18.600              | 24,85                  | 210                       | 21.000              | 24,40                  | 217                       |
| Cia de Saneamento Basico do Estado de Sao Paulo | 5.300               | 23,55                  | 57                        | 7.300               | 26,46                  | 82                        |
| EDP - Energias do Brasil SA                     | 14.400              | 10,85                  | 71                        | 18.400              | 11,35                  | 89                        |

|   | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|---|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| Itau Unibanco Holding SA                  | 16.128              | 14,38                  | 232                       | 16.762           | 13,57                  | 227                       |
| BM&FBovespa SA                            |                     |                        |                           | 23.400           | 11,06                  | 110                       |
| Itau Unibanco Holding SA                  | 39.889              | 31,97                  | 579                       | 46.490           | 31,35                  | 618                       |
| Gerdau SA                                 | 14.200              | 12,94                  | 83                        | 17.100           | 18,34                  | 133                       |
| Vale SA                                   | 44.200              | 11,90                  | 526                       | 81.300           | 14,01                  | 1.139                     |
| BR Malls Participacoes SA                 | 20.400              | 18,80                  | 174                       | 25.400           | 17,05                  | 184                       |
| Arteris SA                                | 16.700              | 18,40                  | 139                       | 19.400           | 19,05                  | 157                       |
| Light SA                                  | 13.900              | 21,56                  | 136                       | 17.100           | 22,12                  | 160                       |
| Minerva SA/Brazil                         | 28.000              | 11,09                  | 141                       | 33.800           | 11,50                  | 165                       |
| Brasil Brokers Participacoes SA           | 26.800              | 3,51                   | 43                        | 26.800           | 5,85                   | 66                        |
| BRF SA                                    | 5.500               | 53,40                  | 133                       | 14.700           | 49,25                  | 307                       |
| Cielo SA                                  | 10.968              | 45,50                  | 226                       | 6.184            | 65,65                  | 172                       |
| Even Construtora e Incorporadora SA       | 25.800              | 6,55                   | 77                        |                  |                        |                           |
| Tegma Gestao Logistica                    | 8.300               | 21,01                  | 79                        | 8.300            | 18,00                  | 63                        |
| Banco do Estado do Rio Grande do Sul SA   | 21.900              | 10,75                  | 107                       | 27.900           | 12,60                  | 149                       |
| Fertilizantes Heringer SA                 | 25.000              | 9,33                   | 106                       |                  |                        |                           |
| Estacio Participacoes SA                  | 15.300              | 29,25                  | 203                       | 18.600           | 20,41                  | 161                       |
| Ez Tec Empreendimentos e Participacoes SA | 13.500              | 23,42                  | 143                       | 15.400           | 29,14                  | 190                       |
| M Dias Branco SA                          | 2.900               | 97,72                  | 129                       | 3.600            | 100,00                 | 153                       |
| Telefonica Brasil SA                      | 7.544               | 45,00                  | 154                       | 9.544            | 44,83                  | 181                       |
| Anhanguera Educacional Participacoes SA   |                     |                        |                           | 9.100            | 14,90                  | 57                        |
| Duratex SA                                | 31.361              | 9,02                   | 128                       | 36.710           | 13,15                  | 205                       |
| Gerdau SA                                 | 26.100              | 5,89                   | 154                       | 29.900           | 7,84                   | 234                       |
| Cia Energetica de Minas Gerais            | 9.077               | 7,99                   | 73                        | 6.942            | 7,79                   | 54                        |
| Petroleo Brasileiro SA                    | 46.400              | 17,29                  | 364                       | 58.500           | 17,08                  | 424                       |
| Banco Bradesco SA                         | 54.778              | 32,05                  | 797                       | 45.478           | 29,09                  | 561                       |
| Petroleo Brasileiro SA                    | 32.900              | 16,24                  | 242                       | 40.100           | 15,99                  | 272                       |
| Petroleo Brasileiro SA                    | 9.000               | 14,63                  | 132                       | 33.000           | 13,78                  | 455                       |
| AMBEV SA                                  | 57.700              | 15,76                  | 413                       | 71.600           | 17,32                  | 526                       |
| Cia Brasileira de Distribuicao            | 5.400               | 46,33                  | 250                       | 5.600            | 44,67                  | 250                       |
| JBS SA                                    | 44.000              | 7,60                   | 152                       |                  |                        |                           |
| Kroton Educacional SA                     | 10.700              | 61,96                  | 301                       | 58.700           | 8,77                   | 218                       |
| Qualicorp SA                              | 15.600              | 26,10                  | 185                       | 17.100           | 39,26                  | 285                       |
| Embraer SA                                | 25.400              | 20,19                  | 233                       |                  |                        |                           |
| AMBEV SA                                  | 85                  | 15,43                  | 1                         |                  |                        |                           |
| JBS SA                                    |                     |                        |                           |                  |                        |                           |
| Kroton Educacional SA                     |                     |                        |                           |                  |                        |                           |
| Canada (CAD 5.112144)                     |                     |                        |                           |                  |                        |                           |
| Pacific Rubiales Energy Corp              | 6.500               | 21,68                  | 132                       | 7.500            | 18,34                  | 129                       |
| Chile (CLP 0.009835)                      |                     |                        |                           |                  |                        |                           |
| ENTEL Chile SA                            | 8.715               | 6812,30                | 107                       | 10.439           | 7130,60                | 142                       |
| Banco de Credito e Inversiones            | 2.629               | 31991,00               | 152                       | 3.001            | 29162,00               | 167                       |
| Enersis SA                                | 13.300              | 16,85                  | 224                       | 16.900           | 14,99                  | 253                       |
| Sonda SA                                  | 33.470              | 1300,00                | 79                        |                  |                        |                           |
| Empresas COPEC SA                         | 16.370              | 7206,30                | 213                       |                  |                        |                           |
| Sonda SA                                  |                     |                        |                           | 46.708           | 1260,00                | 112                       |
| Empresas COPEC SA                         |                     |                        |                           | 20.371           | 7039,70                | 273                       |
| Colombia (USD 5.4452)                     |                     |                        |                           |                  |                        |                           |
| Ecopetrol SA                              | 4.300               | 36,05                  | 155                       | 4.900            | 38,45                  | 188                       |
| Luxembourg (USD 5.4452)                   |                     |                        |                           |                  |                        |                           |
| Ternium SA                                | 6.000               | 27,93                  | 168                       | 8.000            | 31,30                  | 250                       |
| Mexico (MXN 0.419733)                     |                     |                        |                           |                  |                        |                           |
| Empresas ICA SAB de CV                    | 71.300              | 25,24                  | 139                       | 84.500           | 26,95                  | 174                       |
| Compartamos SAB de CV                     | 81.100              | 25,00                  | 156                       | 93.400           | 24,42                  | 174                       |
| Genomma Lab Internacional SAB de CV       | 64.100              | 35,19                  | 174                       | 72.100           | 36,62                  | 202                       |
| Gruma SAB de CV                           | 19.700              | 155,25                 | 236                       | 32.200           | 98,78                  | 243                       |
| America Movil SAB de CV                   | 31.292              | 20,75                  | 649                       | 38.092           | 23,37                  | 890                       |
| Grupo Mexico SAB de CV                    | 124.158             | 43,23                  | 414                       | 159.258          | 43,23                  | 526                       |
| Grupo Financiero Banorte SAB de CV        | 57.100              | 92,79                  | 408                       | 71.100           | 91,36                  | 496                       |
| Fomento Economico Mexicano SAB de CV      | 48.800              | 121,59                 | 457                       | 60.200           | 126,40                 | 581                       |
| Cemex SAB de CV                           | 76.860              | 17,18                  | 102                       | 101.500          | 15,34                  | 119                       |
| Grupo Televisa SAB                        | 15.100              | 89,01                  | 104                       | 15.100           | 78,70                  | 91                        |
| Wal-Mart de Mexico SAB de CV              | 35.638              | 34,70                  | 95                        | 58.538           | 34,26                  | 153                       |
| OHL Mexico SAB de CV                      | 77.000              | 39,81                  | 236                       |                  |                        |                           |
| Grupo Famsa SAB de CV                     | 68.700              | 16,78                  | 89                        |                  |                        |                           |
| OHL Mexico SAB de CV                      |                     |                        |                           | 97.600           | 33,43                  | 249                       |
| Grupo Famsa SAB de CV                     |                     |                        |                           | 68.700           | 23,61                  | 124                       |
| Panama (USD 5.4452)                       |                     |                        |                           |                  |                        |                           |
| Copa Holdings SA                          | 1.200               | 142,57                 | 171                       | 1.400            | 160,11                 | 224                       |
| <b>Other assets</b>                       |                     |                        | <b>36</b>                 |                  |                        | <b>76</b>                 |
| <b>Other liabilities</b>                  |                     |                        | <b>-73</b>                |                  |                        | <b>-120</b>               |
| <b>Cash and cash equivalents</b>          |                     |                        | <b>233</b>                |                  |                        | <b>171</b>                |
|   |                     |                        | <b>1,84</b>               |                  |                        | <b>1,15</b>               |
| <b>Assets under management</b>            |                     |                        | <b>12.693</b>             | <b>100,00</b>    |                        | <b>14.801</b>             |
|   |                     |                        |                           |                  |                        | <b>100,00</b>             |

### Jyske Invest Income Strategy

The fund's functional currency: EUR

| <b>Listed bonds</b>                                    |            |        | <b>10.076</b> | <b>81,95</b> |            | <b>9.071</b> | <b>69,95</b> |
|--|------------|--------|---------------|--------------|------------|--------------|--------------|
| <b>Listed bonds from Danish issuers</b>                |            |        | <b>2.482</b>  | <b>20,19</b> |            | <b>1.670</b> | <b>12,88</b> |
| Denmark (DKK 1)  |            |        |               |              |            |              |              |
| 2.00% Realkredit Danmark 10S TA 2018                   |            |        |               |              | 4.000.000  | 103,48       | 555          |
| 1.125% Kommunekredit 15.03.2018                        | 250.000    | 99,16  | 181           |              |            |              |              |
| FLT NYKRE 01-07-2017 (21H)                             | 58.251     | 100,00 | 8             |              |            |              |              |
| FLT NYKRE 01-07-2017 (21H)                             | 10.001.749 | 100,40 | 1.347         |              |            |              |              |
| FLT RDKRE 01-04-2019                                   | 7.000.000  | 100,82 | 947           |              |            |              |              |
| 1.125% Kommunekredit 15.03.2018                        |            |        |               | 250.000      | 97,71      | 177          |              |
| FLT RDKRE 01-04-2019                                   |            |        |               | 7.000.000    | 100,00     | 938          |              |
| <b>Listed bonds from foreign issuers</b>               |            |        | <b>7.594</b>  | <b>61,76</b> |            | <b>7.400</b> | <b>57,07</b> |
| Finland (EUR 7.460359)                                 |            |        |               |              |            |              |              |
| 2.625% Danske Bank Oyj 02.12.2015                      |            |        |               |              | 306.000    | 104,08       | 318          |
| 1.375% Nordea Bank Finland Abp 15.01.2020              | 650.000    | 103,19 | 671           |              |            |              |              |
| 1.375% Nordea Bank Finland Abp 15.01.2020              |            |        |               |              | 150.000    | 98,99        | 148          |
| France (JPY 0.051511)                                  |            |        |               |              |            |              |              |
| 1.8% Caisse Francaise de Financement Local 09.05.2017  |            |        |               |              | 45.500.000 | 104,19       | 327          |
| 5.25% Caisse Francaise de Financement Local 16.02.2017 |            |        |               |              | 80.000     | 111,44       | 65           |
| 4.25% Societe Generale SCF SA 03.02.2023               | 100.000    | 122,91 | 123           |              | 100.000    | 116,18       | 116          |
| 5.625% Cie de Financement Foncier SA 19.06.2017        | 250.000    | 112,46 | 205           |              | 250.000    | 113,10       | 205          |
| 4% Banque PSA Finance SA 24.06.2015                    | 17.000     | 102,37 | 17            |              | 17.000     | 102,69       | 17           |
| The Netherlands (USD 5.4452)                           |            |        |               |              |            |              |              |
| 2.625% ING Bank NV 05.12.2022                          | 250.000    | 97,98  | 179           |              |            |              |              |
| Ireland (EUR 7.455296)                                 |            |        |               |              |            |              |              |
| 3.4% Ireland Government Bond 18.03.2024                | 200.000    | 109,02 | 218           |              |            |              |              |
| Italy (EUR 7.455296)                                   |            |        |               |              |            |              |              |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021     | 450.000    | 117,74 | 530           |              | 338.000    | 108,38       | 366          |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017     | 510.000    | 110,89 | 566           |              | 510.000    | 108,49       | 553          |
| 10.5% Italy Government International Bond 28.04.2014   |            |        |               |              | 70.000     | 102,12       | 86           |
| Multi National (EUR 7.455296)                          |            |        |               |              |            |              |              |
| 4% European Investment Bank 15.10.2037                 | 100.000    | 131,17 | 131           |              | 100.000    | 116,86       | 117          |

|  | 30 June 2014        |                        |        |                | 31 December 2013    |                         |        |                |               |
|--|---------------------|------------------------|--------|----------------|---------------------|-------------------------|--------|----------------|---------------|
|  | Holding<br>Nom./No. | Market value<br>('000) |        | Share (%)      | Holding<br>Nom./No. | Market value<br>( '000) |        | Share (%)      |               |
| 4.875% European Investment Bank 15.02.2036   |                     | 345.000                | 119,97 | 302            |                     | 345.000                 | 110,01 | 275            |               |
| 1.375% Council Of Europe Development Bank 22.03.2016   |                     | 200.000                | 101,57 | 148            |                     | 200.000                 | 101,47 | 147            |               |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023                           |                     | 335.000                | 139,58 | 342            |                     | 335.000                 | 135,22 | 329            |               |
| 1% European Investment Bank 13.07.2018   |                     | 200.000                | 102,69 | 205            |                     |                         |        |                |               |
| 1% European Investment Bank 13.07.2018<br>Norway (EUR 7.455296)                                |                     |                        |        |                |                     | 200.000                 | 99,97  | 200            |               |
| 2.125% Eika Boligkreditt AS 30.01.2023   |                     | 400.000                | 105,22 | 421            |                     |                         |        |                |               |
| 2.125% Eika Boligkreditt AS 30.01.2023<br>Spain (EUR 7.455296)                                 |                     |                        |        |                |                     | 400.000                 | 98,32  | 393            |               |
| 4.25% Spain Government Bond 31.10.2016   |                     | 155.000                | 108,37 | 168            |                     | 455.000                 | 106,29 | 484            |               |
| 5.4% Spain Government Bond 31.01.2023<br>United Kingdom (USD 5.4452)                           |                     | 250.000                | 122,93 | 307            |                     |                         |        |                |               |
| 5.625% NRAM Covered Bond LLP 22.06.2017  |                     | 540.000                | 112,16 | 442            |                     | 240.000                 | 113,48 | 198            |               |
| 4.875% Lloyds Bank PLC 30.03.2027  |                     | 201.000                | 113,05 | 284            |                     | 201.000                 | 108,44 | 262            |               |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021                                  |                     | 450.000                | 113,86 | 640            |                     |                         |        |                |               |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021                                  |                     |                        |        |                |                     | 450.000                 | 111,72 | 604            |               |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029<br>Sweden (USD 5.4452)            |                     |                        |        |                |                     | 200.000                 | 111,91 | 269            |               |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018   |                     | 400.000                | 99,32  | 290            |                     |                         |        |                |               |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018<br>Germany (USD 5.4452)                     |                     |                        |        |                |                     | 400.000                 | 97,45  | 283            |               |
| 1.25% NRW Bank 15.05.2015<br>USA (USD 5.4452)  |                     | 0                      | 100,88 | 0              |                     | 282.000                 | 101,17 | 207            |               |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031   |                     | 730.000                | 143,08 | 763            |                     | 730.000                 | 131,83 | 698            |               |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018                               |                     | 600.000                | 109,28 | 526            |                     | 730.000                 | 108,39 | 622            |               |
| 6.125% United Rentals North America Inc 15.06.2023   |                     | 75.000                 | 107,25 | 59             |                     |                         |        |                |               |
| 5.375% Equinix Inc 01.04.2023  |                     | 75.000                 | 102,25 | 56             |                     |                         |        |                |               |
| 6.125% United Rentals North America Inc 15.06.2023   |                     |                        |        |                |                     | 75.000                  | 101,50 | 55             |               |
| 5.375% Equinix Inc 01.04.2023  |                     |                        |        |                |                     | 75.000                  | 97,75  | 53             |               |
| <b>Investment certificates in other investment associations</b>                                |                     |                        |        | <b>2.360</b>   | <b>19,19</b>        |                         |        | <b>3.121</b>   | <b>24,07</b>  |
| Denmark (EUR 7.455296)   |                     |                        |        |                |                     |                         |        |                |               |
| Emerging Market Bonds (EUR)  | 4.955               | 264,29                 | 1.310  |                | 5.555               | 244,92                  | 1.361  |                |               |
| High Yield Corporate Bonds   | 6.000               | 175,08                 | 1.050  |                | 10.620              | 165,78                  | 1.761  |                |               |
| <b>Derivatives</b>   |                     |                        |        | <b>-4</b>      | <b>-0,03</b>        |                         |        | <b>100</b>     | <b>0,77</b>   |
| Japan (JPY 0.051511)   |                     |                        |        |                |                     |                         |        |                |               |
| JPN 10Y BOND(TSE) Mar14  |                     |                        |        |                | 100.000.000         | -0,68                   | -5     |                |               |
| JPN 10Y BOND(OSE) Sep14  | 200.000.000         | 0,43                   | 6      |                |                     |                         |        |                |               |
| Singapore (JPY 0.051511)   |                     |                        |        |                |                     |                         |        |                |               |
| 10YR MINI JGB FUT Mar14  |                     |                        |        |                | 100.000.000         | -0,88                   | -6     |                |               |
| 10YR MINI JGB FUT Sep14  | 70.000.000          | 0,60                   | 3      |                |                     |                         |        |                |               |
| EUR/GBP  | 1.283.634           | -1,10                  | -14    |                |                     |                         |        |                |               |
| EUR/GBP  | -1.040.000          | 0,00                   | 0      |                |                     |                         |        |                |               |
| EUR/GBP  | 346.000             | -0,37                  | -2     |                |                     |                         |        |                |               |
| EUR/USD  | -4.690.000          | 0,00                   | 0      |                |                     |                         |        |                |               |
| EUR/USD  | 3.427.861           | 0,09                   | 3      |                |                     |                         |        |                |               |
| EUR/GBP  | -433.356            | 0,00                   | 0      |                |                     |                         |        |                |               |
| EUR/USD  |                     |                        |        |                | 3.556.561           | 1,84                    | 65     |                |               |
| EUR/JPY  |                     |                        |        |                | -352.703            | 0,00                    | 0      |                |               |
| EUR/JPY  |                     |                        |        |                | 72.000.000          | -1,98                   | -10    |                |               |
| EUR/JPY  |                     |                        |        |                | 1.179.649           | 5,67                    | 67     |                |               |
| EUR/JPY  |                     |                        |        |                | -161.100.000        | 0,00                    | 0      |                |               |
| EUR/GBP  |                     |                        |        |                | 1.197.461           | -0,34                   | -4     |                |               |
| EUR/GBP  |                     |                        |        |                | -1.000.000          | 0,00                    | 0      |                |               |
| EUR/JPY  |                     |                        |        |                | 50.000.000          | -2,13                   | -7     |                |               |
| EUR/USD  |                     |                        |        |                | -4.810.000          | 0,00                    | 0      |                |               |
| EUR/JPY  |                     |                        |        |                | -507.149            | 0,00                    | 0      |                |               |
| <b>Other assets</b>  |                     |                        |        | <b>84</b>      | <b>0,68</b>         |                         |        | <b>130</b>     | <b>1,00</b>   |
| <b>Other liabilities</b>   |                     |                        |        | <b>-292</b>    | <b>-2,37</b>        |                         |        | <b>-133</b>    | <b>-1,03</b>  |
| <b>Cash and cash equivalents</b>   |                     |                        |        | <b>72</b>      | <b>0,59</b>         |                         |        | <b>678</b>     | <b>5,23</b>   |
| <b>Assets under management</b>   |                     |                        |        | <b>12.296</b>  | <b>100,00</b>       |                         |        | <b>12.967</b>  | <b>100,00</b> |
| <b>Jyske Invest Stable Strategy</b>  |                     |                        |        |                |                     |                         |        |                |               |
| The fund's functional currency: EUR  |                     |                        |        |                |                     |                         |        |                |               |
| <b>Listed bonds</b>  |                     |                        |        | <b>126.473</b> | <b>73,19</b>        |                         |        | <b>100.001</b> | <b>62,39</b>  |
| <b>Listed bonds from Danish issuers</b>  |                     |                        |        | <b>28.842</b>  | <b>16,69</b>        |                         |        | <b>22.719</b>  | <b>14,17</b>  |
| Denmark (DKK 1)  |                     |                        |        |                |                     |                         |        |                |               |
| 2.00% Realkredit Danmark 105 TA 2018   |                     |                        |        |                | 86.500.000          | 103,48                  | 11.998 |                |               |
| 4.125% Danske Bank A/S 26.11.2019  | 1.700.000           | 117,75                 | 2.002  |                | 700.000             | 114,48                  | 801    |                |               |
| FLT RDKRE 01-04-2019   | 74.000.000          | 100,82                 | 10.007 |                |                     |                         |        |                |               |
| FLT NYKRE 01-07-2017 (21H)   | 124.320.409         | 100,40                 | 16.742 |                |                     |                         |        |                |               |
| FLT NYKRE 01-07-2017 (21H)   | 679.591             | 100,00                 | 91     |                |                     |                         |        |                |               |
| FLT RDKRE 01-04-2019   |                     |                        |        |                | 74.000.000          | 100,00                  | 9.919  |                |               |
| <b>Listed bonds from foreign issuers</b>   |                     |                        |        | <b>96.995</b>  | <b>56,13</b>        |                         |        | <b>77.264</b>  | <b>48,20</b>  |
| Argentina (USD 5.4452)   |                     |                        |        |                |                     |                         |        |                |               |
| 2.5% Argentine Republic Government International Bond 31.12.2038                               | 100.000             | 48,15                  | 35     |                | 250.000             | 41,13                   | 75     |                |               |
| 8.28% Argentina Government International Bond 31.12.2033                                       | 60.000              | 84,36                  | 52     |                |                     |                         |        |                |               |
| 7% Argentina Bonar Bonds 17.04.2017  | 100.000             | 93,55                  | 68     |                |                     |                         |        |                |               |
| 8.75% Argentina Bonar Bonds 07.05.2024   | 32.000              | 93,25                  | 22     |                |                     |                         |        |                |               |
| Bosnia & Herzegovina (DEM 3.811832)  |                     |                        |        |                |                     |                         |        |                |               |
| 1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017<br>Brazil (USD 5.4452)   | 170.000             | 84,00                  | 46     |                | 300.000             | 83,50                   | 85     |                |               |
| 6% Brazilian Government International Bond 17.01.2017  | 0                   | 111,35                 | 0      |                | 50.000              | 111,78                  | 41     |                |               |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019                             | 200.000             | 112,88                 | 165    |                |                     |                         |        |                |               |
| 8.25% Brazilian Government International Bond 20.01.2034                                       | 200.000             | 138,38                 | 202    |                |                     |                         |        |                |               |
| 2.625% Brazilian Government International Bond 05.01.2023                                      | 200.000             | 92,53                  | 135    |                |                     |                         |        |                |               |
| 5.75% Banco Nacional de Desenvolvimento Economico e Soci 26.09.2023<br>Bulgaria (EUR 7.455296) |                     |                        |        |                | 200.000             | 99,25                   | 144    |                |               |
| 2.95% Bulgaria Government International Bond 03.09.2024  | 100.000             | 98,30                  | 98     |                |                     |                         |        |                |               |
| Canada (USD 5.4141)  |                     |                        |        |                |                     |                         |        |                |               |
| 8.75% FQM Akubra Inc 01.06.2020<br>Chile (USD 5.4452)  |                     |                        |        |                | 450.000             | 108,50                  | 354    |                |               |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020  | 200.000             | 104,86                 | 153    |                |                     |                         |        |                |               |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021<br>Colombia (USD 5.4452)                    | 160.000             | 103,58                 | 121    |                | 160.000             | 98,08                   | 114    |                |               |
| 7.375% Colombia Government International Bond 27.01.2017                                       | 58.000              | 115,10                 | 49     |                | 58.000              | 116,00                  | 49     |                |               |
| 7.375% Colombia Government International Bond 18.03.2019                                       | 100.000             | 122,00                 | 89     |                |                     |                         |        |                |               |
| 6.125% Colombia Government International Bond 18.01.2041                                       | 300.000             | 120,38                 | 264    |                |                     |                         |        |                |               |
| 11.85% Colombia Government International Bond 09.03.2028                                       | 75.000              | 155,00                 | 85     |                |                     |                         |        |                |               |
| 8.125% Colombia Government International Bond 21.05.2024                                       | 75.000              | 135,38                 | 74     |                | 75.000              | 146,50                  | 80     |                |               |
| 11.75% Colombia Government International Bond 25.02.2020<br>Costa Rica (USD 5.4452)            | 100.000             | 145,13                 | 106    |                |                     |                         |        |                |               |
| 4.25% Costa Rica Government International Bond 26.01.2023                                      | 125.000             | 96,50                  | 88     |                |                     |                         |        |                |               |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| 4.25% Costa Rica Government International Bond 26.01.2023<br>The Ivory Coast (USD 5.4452)     |                     |                        |                           | 125,000             | 91,50                  | 83                        |
| 5.75% Ivory Coast Government International Bond 31.12.2032<br>Dominican Republic (USD 5.4452) | 200,000             | 97,25                  | 142                       |                     |                        |                           |
| 7.5% Dominican Republic International Bond 06.05.2021   | 60,000              | 114,50                 | 50                        | 100,000             | 109,00                 | 79                        |
| 6.6% Dominican Republic International Bond 28.01.2024<br>Egypt (USD 5.4452)                   | 100,000             | 109,00                 | 80                        |                     |                        |                           |
| 5.75% Egypt Government International Bond 29.04.2020<br>El Salvador (USD 5.4452)              | 100,000             | 104,50                 | 76                        |                     |                        |                           |
| 7.65% El Salvador Government International Bond 15.06.2035                                    | 100,000             | 108,62                 | 79                        |                     |                        |                           |
| 7.375% El Salvador Government International Bond 01.12.2019<br>The Philippines (USD 5.4452)   | 100,000             | 111,00                 | 81                        | 100,000             | 109,25                 | 79                        |
| 7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024                            | 250,000             | 128,75                 | 235                       |                     |                        |                           |
| 6.5% Philippine Government International Bond 20.01.2020                                      | 286,000             | 119,50                 | 250                       | 136,000             | 118,00                 | 116                       |
| 4% Philippine Government International Bond 15.01.2021<br>Finland (EUR 7.460359)              | 75,000              | 106,13                 | 58                        | 75,000              | 104,00                 | 57                        |
| 2.625% Danske Bank Oyj 02.12.2015   |                     |                        |                           | 2,383,000           | 104,08                 | 2,480                     |
| 1.375% Nordea Bank Finland Abp 15.01.2020   | 900,000             | 103,19                 | 929                       |                     |                        |                           |
| 1.375% Nordea Bank Finland Abp 15.01.2020<br>France (JPY 0.051511)                            |                     |                        |                           | 900,000             | 98,99                  | 891                       |
| 1.8% Caisse Francaise de Financement Local 09.05.2017   |                     |                        |                           | 271,540,000         | 104,19                 | 1,953                     |
| 8.375% Peugeot SA 15.07.2014  | 319,000             | 100,25                 | 320                       | 319,000             | 103,52                 | 330                       |
| 5.25% Caisse Francaise de Financement Local 16.02.2017  |                     |                        |                           | 550,000             | 111,44                 | 445                       |
| 4.25% Societe Generale SCF SA 03.02.2023  | 1,200,000           | 122,91                 | 1,475                     | 1,200,000           | 116,18                 | 1,394                     |
| 4% Banque PSA Finance SA 24.06.2015<br>Gabon (USD 5.4452)                                     | 30,000              | 102,37                 | 31                        | 30,000              | 102,69                 | 31                        |
| 6.375% Gabonese Republic 12.12.2024<br>Georgia (USD 5.4452)                                   | 200,000             | 109,88                 | 161                       |                     |                        |                           |
| 7.75% Georgian Railway JSC 11.07.2022<br>Ghana (USD 5.4452)                                   | 200,000             | 113,25                 | 165                       |                     |                        |                           |
| 8.5% Republic of Ghana 04.10.2017<br>The Netherlands (USD 5.4452)                             | 100,000             | 106,35                 | 78                        |                     |                        |                           |
| 7.75% Majapahit Holding BV 20.01.2020   | 300,000             | 116,88                 | 256                       |                     |                        |                           |
| 7% Republic of Angola Via Northern Lights III BV 16.08.2019                                   | 275,000             | 109,25                 | 219                       | 25,000              | 108,38                 | 20                        |
| 2.625% ING Bank NV 05.12.2022<br>Belarus (USD 5.4452)   | 1,850,000           | 97,98                  | 1,324                     |                     |                        |                           |
| 8.95% Republic of Belarus 26.01.2018<br>India (USD 5.4452)                                    | 100,000             | 108,00                 | 79                        |                     |                        |                           |
| 4% Export-Import Bank of India 07.08.2017<br>Indonesia (USD 5.4452)                           | 34,000              | 104,87                 | 26                        | 34,000              | 101,32                 | 25                        |
| 8.5% Indonesia Government International Bond 12.10.2035                                       | 100,000             | 133,00                 | 97                        |                     |                        |                           |
| 6.875% Indonesia Government International Bond 09.03.2017                                     |                     |                        |                           | 100,000             | 111,63                 | 81                        |
| 4.875% Indonesia Government International Bond 05.05.2021                                     | 400,000             | 105,44                 | 308                       |                     |                        |                           |
| 5.625% Pertamina Persero PT 20.05.2043  | 200,000             | 90,13                  | 132                       |                     |                        |                           |
| 4.3% Pertamina Persero PT 20.05.2023<br>Ireland (EUR 7.455296)                                |                     |                        |                           | 130,000             | 86,81                  | 82                        |
| 5.625% Allied Irish Banks PLC 12.11.2014  | 150,000             | 101,30                 | 152                       | 150,000             | 103,13                 | 155                       |
| 3.4% Ireland Government Bond 18.03.2024<br>Italy (EUR 7.455296)                               | 2,500,000           | 109,02                 | 2,725                     |                     |                        |                           |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021  | 3,595,000           | 117,74                 | 4,233                     | 3,595,000           | 108,38                 | 3,896                     |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017  | 1,750,000           | 110,89                 | 1,941                     | 3,750,000           | 108,49                 | 4,068                     |
| 10.5% Italy Government International Bond 28.04.2014  |                     |                        |                           | 5,000               | 102,12                 | 6                         |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024<br>Kazakhstan (USD 5.4452)                  | 2,250,000           | 115,09                 | 2,590                     |                     |                        |                           |
| 9.125% KazMunayGas National Co JSC 02.07.2018   | 150,000             | 120,37                 | 132                       | 150,000             | 121,75                 | 133                       |
| 11.75% KazMunayGas National Co JSC 23.01.2015   | 75,000              | 105,81                 | 58                        | 75,000              | 110,00                 | 60                        |
| 6.375% KazMunayGas National Co JSC 09.04.2021   | 200,000             | 111,63                 | 163                       |                     |                        |                           |
| 7% KazMunayGas National Co JSC 05.05.2020<br>Croatia (USD 5.4452)                             | 100,000             | 114,45                 | 84                        |                     |                        |                           |
| 6.25% Croatia Government International Bond 27.04.2017  | 200,000             | 108,13                 | 158                       | 200,000             | 106,81                 | 155                       |
| 6% Croatia Government International Bond 26.01.2024<br>Latvia (USD 5.4452)                    | 200,000             | 107,50                 | 157                       |                     |                        |                           |
| 2.75% Republic of Latvia 12.01.2020   | 168,000             | 99,02                  | 121                       |                     |                        |                           |
| 2.75% Republic of Latvia 12.01.2020<br>Libanon (USD 5.4452)                                   |                     |                        |                           | 168,000             | 95,40                  | 116                       |
| 8.25% Lebanon Government International Bond 12.04.2021  | 75,000              | 115,00                 | 63                        | 75,000              | 112,25                 | 61                        |
| 6.375% Lebanon Government International Bond 09.03.2020<br>Lithuania (USD 5.4452)             | 250,000             | 105,25                 | 192                       |                     |                        |                           |
| 6.625% Lithuania Government International Bond 01.02.2022<br>Luxembourg (EUR 7.455296)        | 200,000             | 121,55                 | 178                       |                     |                        |                           |
| 10.625% ArcelorMittal 03.06.2016  | 6,000               | 117,00                 | 7                         | 6,000               | 119,72                 | 7                         |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020  | 325,000             | 126,00                 | 410                       | 325,000             | 121,93                 | 396                       |
| 7% Sunrise Communications International SA 31.12.2017   | 700,000             | 105,25                 | 737                       | 700,000             | 105,52                 | 739                       |
| 7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018<br>Malaysia (USD 5.4452)  |                     |                        |                           | 100,000             | 113,13                 | 82                        |
| 4.646% Wakala Global Sukuk Bhd 06.07.2021<br>Mexico (USD 5.4452)                              | 250,000             | 110,04                 | 201                       |                     |                        |                           |
| 8% Petroleos Mexicanos 03.05.2019   | 45,000              | 123,50                 | 41                        | 45,000              | 121,50                 | 40                        |
| 5.5% Petroleos Mexicanos 21.01.2021   | 100,000             | 112,50                 | 82                        | 100,000             | 107,60                 | 78                        |
| 4.75% Mexico Government International Bond 08.03.2044   | 105,000             | 102,13                 | 78                        | 105,000             | 90,50                  | 69                        |
| 4.875% Petroleos Mexicanos 24.01.2022   | 200,000             | 108,43                 | 158                       |                     |                        |                           |
| 4% Mexico Government International Bond 02.10.2023  | 400,000             | 105,30                 | 308                       |                     |                        |                           |
| 3.5% Petroleos Mexicanos 30.01.2023<br>Mongolia (USD 5.4452)                                  |                     |                        |                           | 75,000              | 91,88                  | 50                        |
| 4.125% Mongolia Government International Bond 05.01.2018                                      | 220,000             | 94,31                  | 152                       |                     |                        |                           |
| 4.125% Mongolia Government International Bond 05.01.2018<br>Morocco (EUR 7.455296)            |                     |                        |                           | 20,000              | 91,13                  | 13                        |
| 3.5% Morocco Government International Bond 19.06.2024<br>Multi National (EUR 7.455296)        | 100,000             | 98,88                  | 99                        |                     |                        |                           |
| 4% European Investment Bank 15.10.2037  | 1,450,000           | 131,17                 | 1,902                     | 1,450,000           | 116,86                 | 1,694                     |
| 4.875% European Investment Bank 15.02.2036  | 4,008,000           | 119,97                 | 3,512                     | 4,008,000           | 110,01                 | 3,200                     |
| 1.375% Council Of Europe Development Bank 22.03.2016  | 985,000             | 101,57                 | 731                       | 985,000             | 101,47                 | 725                       |
| 7.375% African Development Bank 06.04.2023  | 250,000             | 131,53                 | 240                       |                     |                        |                           |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023                          | 2,237,000           | 139,58                 | 2,281                     | 1,987,000           | 135,22                 | 1,950                     |
| 4.375% North American Development Bank 11.02.2020   | 1,850,000           | 110,81                 | 1,497                     |                     |                        |                           |
| 2.4% North American Development Bank 26.10.2022   | 779,000             | 95,23                  | 542                       |                     |                        |                           |
| 1% European Investment Bank 13.07.2018  | 1,700,000           | 102,69                 | 1,746                     |                     |                        |                           |
| 1% European Investment Bank 13.07.2018<br>Namibia (USD 5.4452)                                |                     |                        |                           | 1,700,000           | 99,97                  | 1,699                     |
| 5.5% Namibia International Bonds 03.11.2021<br>Nigeria (USD 5.4452)                           | 250,000             | 108,25                 | 198                       |                     |                        |                           |
| 5.125% Nigeria Government International Bond 12.07.2018<br>Norway (USD 5.4452)                | 200,000             | 104,50                 | 153                       |                     |                        |                           |
| 5.5% Eksportfinans ASA 25.05.2016   | 300,000             | 106,50                 | 233                       | 300,000             | 105,50                 | 230                       |
| 2.125% Eika Boligkreditt AS 30.01.2023  | 1,600,000           | 105,22                 | 1,684                     |                     |                        |                           |
| 1.25% SpareBank 1 Boligkreditt AS 02.05.2018  | 1,500,000           | 98,64                  | 1,081                     |                     |                        |                           |
| 2.125% Eika Boligkreditt AS 30.01.2023<br>Pakistan (USD 5.4452)                               |                     |                        |                           | 1,600,000           | 98,32                  | 1,573                     |
| 6.875% Pakistan Government International Bond 01.06.2017<br>Panama (USD 5.4452)               | 150,000             | 103,63                 | 114                       |                     |                        |                           |
| 7.125% Panama Government International Bond 29.01.2026  | 125,000             | 126,50                 | 115                       |                     |                        |                           |
| 8.875% Panama Government International Bond 30.09.2027  | 157,000             | 143,00                 | 164                       | 157,000             | 134,50                 | 153                       |

|  | 30 June 2014        |                         |                           | 31 December 2013 |                         |                           |
|--|---------------------|-------------------------|---------------------------|------------------|-------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| Peru (USD 5.4141)  |                     |                         |                           |                  |                         |                           |
| 7.125% Peruvian Government International Bond 30.03.2019         |                     |                         |                           | 140.000          | 121,18                  | 123                       |
| 7.35% Peruvian Government International Bond 21.07.2025          | 100.000             | 132,63                  | 97                        |                  |                         |                           |
| 8.75% Peruvian Government International Bond 21.11.2033          | 150.000             | 153,00                  | 168                       | 150.000          | 142,75                  | 155                       |
| Poland (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5% Poland Government International Bond 19.10.2015               | 50.000              | 105,92                  | 39                        |                  |                         |                           |
| 6.375% Poland Government International Bond 15.07.2019           | 100.000             | 118,30                  | 86                        |                  |                         |                           |
| 5% Poland Government International Bond 23.03.2022               | 135.000             | 110,64                  | 109                       | 100.000          | 106,78                  | 77                        |
| 4% Poland Government International Bond 22.01.2024               | 100.000             | 104,19                  | 76                        |                  |                         |                           |
| Romania (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.75% Romanian Government International Bond 07.02.2022          | 126.000             | 119,50                  | 110                       |                  |                         |                           |
| 3.625% Romanian Government International Bond 24.04.2024         | 25.000              | 105,05                  | 26                        |                  |                         |                           |
| 4.875% Romanian Government International Bond 22.01.2024         | 350.000             | 106,63                  | 273                       |                  |                         |                           |
| 4.375% Romanian Government International Bond 22.08.2023         | 50.000              | 102,75                  | 38                        |                  |                         |                           |
| 4.375% Romanian Government International Bond 22.08.2023         |                     |                         |                           | 100.000          | 96,63                   | 70                        |
| Russia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5% Russian Foreign Bond - Eurobond 29.04.2020                    | 300.000             | 106,88                  | 234                       | 100.000          | 107,25                  | 78                        |
| 4.5% Russian Foreign Bond - Eurobond 04.04.2022                  | 0                   | 0,00                    | 0                         | 50.000           | 101,25                  | 37                        |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030                  | 425.000             | 116,00                  | 247                       |                  |                         |                           |
| 3.25% Russian Foreign Bond - Eurobond 04.04.2017                 | 200.000             | 103,63                  | 151                       |                  |                         |                           |
| Rwanda (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 6.625% Rwanda International Government Bond 02.05.2023           | 200.000             | 103,50                  | 151                       |                  |                         |                           |
| Serbia (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5.25% Republic of Serbia 21.11.2017                              | 360.000             | 104,63                  | 275                       |                  |                         |                           |
| 5.25% Republic of Serbia 21.11.2017                              |                     |                         |                           | 160.000          | 100,50                  | 117                       |
| Spain (EUR 7.45296)  |                     |                         |                           |                  |                         |                           |
| 4.25% Spain Government Bond 31.10.2016                           | 2.450.000           | 108,37                  | 2.655                     | 2.450.000        | 106,29                  | 2.604                     |
| 5.4% Spain Government Bond 31.01.2023                            | 2.500.000           | 122,93                  | 3.073                     |                  |                         |                           |
| 5.4% Spain Government Bond 31.01.2023                            |                     |                         |                           | 1.500.000        | 110,04                  | 1.651                     |
| Sri Lanka (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 5.125% Sri Lanka Government International Bond 11.04.2019        | 300.000             | 102,00                  | 223                       |                  |                         |                           |
| United Kingdom (USD 5.4452)                                      |                     |                         |                           |                  |                         |                           |
| 5.625% NRAM Covered Bond LLP 22.06.2017                          | 2.920.000           | 112,16                  | 2.392                     | 1.345.000        | 113,48                  | 1.108                     |
| 4.875% Barclays Bank PLC 31.12.2099                              | 250.000             | 98,41                   | 246                       | 250.000          | 90,00                   | 225                       |
| 4.875% Lloyds Bank PLC 30.03.2027                                | 1.760.000           | 113,05                  | 2.485                     | 1.760.000        | 108,44                  | 2.294                     |
| 4.75% Yorkshire Building Society 12.04.2018                      | 1.400.000           | 108,98                  | 1.905                     |                  |                         |                           |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021    | 1.600.000           | 113,86                  | 2.275                     |                  |                         |                           |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029     | 1.400.000           | 117,82                  | 2.060                     |                  |                         |                           |
| 4.75% Yorkshire Building Society 12.04.2018                      |                     |                         |                           | 1.400.000        | 108,71                  | 1.829                     |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021    |                     |                         |                           | 1.600.000        | 111,72                  | 2.148                     |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029     |                     |                         |                           | 1.400.000        | 111,91                  | 1.883                     |
| Sweden (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018               | 13.450.000          | 99,32                   | 9.756                     |                  |                         |                           |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018               |                     |                         |                           | 8.450.000        | 97,45                   | 5.976                     |
| South Africa (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 6.875% South Africa Government International Bond 27.05.2019     | 100.000             | 115,88                  | 85                        |                  |                         |                           |
| 5.5% South Africa Government International Bond 09.03.2020       | 50.000              | 109,50                  | 40                        | 50.000           | 106,88                  | 39                        |
| 4.665% South Africa Government International Bond 17.01.2024     | 50.000              | 102,13                  | 37                        | 50.000           | 95,75                   | 35                        |
| 4% Transnet SOC Ltd 26.07.2022                                   | 200.000             | 93,75                   | 137                       | 80.000           | 88,13                   | 51                        |
| Trinidad and Tobago (USD 5.4452)                                 |                     |                         |                           |                  |                         |                           |
| 9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019           | 100.000             | 126,50                  | 92                        | 100.000          | 126,00                  | 91                        |
| Turkey (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 5.625% Turkey Government International Bond 30.03.2021           | 100.000             | 109,25                  | 80                        | 100.000          | 101,50                  | 74                        |
| 7.25% Turkey Government International Bond 15.03.2015            | 100.000             | 104,25                  | 76                        |                  |                         |                           |
| 8% Turkey Government International Bond 14.02.2034               |                     |                         |                           | 76.000           | 112,00                  | 62                        |
| 7.375% Turkey Government International Bond 05.02.2025           | 150.000             | 121,75                  | 133                       |                  |                         |                           |
| 4.125% Turkey Government International Bond 11.04.2023           | 250.000             | 104,69                  | 262                       |                  |                         |                           |
| Germany (EUR 7.460359)   |                     |                         |                           |                  |                         |                           |
| 9.25% ThyssenKrupp AG 18.06.2014                                 |                     |                         |                           | 60.000           | 103,40                  | 62                        |
| 5% Gerresheimer AG 19.05.2018                                    | 41.000              | 112,71                  | 46                        | 41.000           | 110,97                  | 45                        |
| 1.25% NRW Bank 15.05.2015  | 0                   | 100,88                  | 0                         | 1.720.000        | 101,17                  | 1.263                     |
| 1.5% Bundesrepublik Deutschland 15.05.2023                       | 4.000.000           | 103,60                  | 4.144                     |                  |                         |                           |
| 1.5% Bundesrepublik Deutschland 15.05.2023                       |                     |                         |                           | 4.000.000        | 96,60                   | 3.864                     |
| Ukraine (USD 5.4141)   |                     |                         |                           |                  |                         |                           |
| 9.5% National JSC Naftogaz of Ukraine 30.09.2014                 |                     |                         |                           | 85.000           | 99,75                   | 62                        |
| 7.75% Ukraine Government International Bond 23.09.2020           | 300.000             | 95,75                   | 210                       | 50.000           | 92,75                   | 34                        |
| 9.25% Ukraine Government International Bond 24.07.2017           | 34.000              | 101,50                  | 25                        | 34.000           | 99,88                   | 25                        |
| Hungary (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.375% Hungary Government International Bond 29.03.2021          | 109.000             | 113,87                  | 91                        | 79.000           | 107,80                  | 62                        |
| 7.625% Hungary Government International Bond 29.03.2041          | 100.000             | 128,49                  | 94                        |                  |                         |                           |
| 4.125% Hungary Government International Bond 19.02.2018          | 100.000             | 104,40                  | 76                        |                  |                         |                           |
| 6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020                 | 200.000             | 111,46                  | 163                       |                  |                         |                           |
| 4.125% Hungary Government International Bond 19.02.2018          |                     |                         |                           | 100.000          | 100,95                  | 73                        |
| Uruguay (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 4.5% Uruguay Government International Bond 14.08.2024            | 358.275             | 106,50                  | 279                       |                  |                         |                           |
| 5.1% Uruguay Government International Bond 18.06.2050            | 30.591              | 99,00                   | 22                        |                  |                         |                           |
| 4.5% Uruguay Government International Bond 14.08.2024            |                     |                         |                           | 108.275          | 100,00                  | 79                        |
| USA (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031                 | 6.207.000           | 143,08                  | 6.486                     | 6.207.000        | 131,83                  | 5.938                     |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018 | 5.298.000           | 109,28                  | 6.448                     | 5.298.000        | 108,39                  | 4.514                     |
| 9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099           | 20.000              | 104,83                  | 21                        | 20.000           | 106,25                  | 21                        |
| 4.375% Federal National Mortgage Association 15.10.2015          | 4.884.000           | 105,30                  | 3.756                     | 4.884.000        | 107,15                  | 3.798                     |
| 4.75% SLM Corp 17.03.2014  |                     |                         |                           | 15.000           | 100,36                  | 15                        |
| 4.75% Federal Home Loan Banks 16.12.2016                         | 5.200.000           | 109,91                  | 4.174                     | 5.200.000        | 111,58                  | 4.211                     |
| 5.375% Equinix Inc 01.04.2023                                    | 500.000             | 102,25                  | 373                       |                  |                         |                           |
| 5.875% Hertz Corp/The 15.10.2020                                 | 450.000             | 104,50                  | 343                       |                  |                         |                           |
| 5.875% Hertz Corp/The 15.10.2020                                 |                     |                         |                           | 450.000          | 103,63                  | 338                       |
| 5.375% Equinix Inc 01.04.2023                                    |                     |                         |                           | 500.000          | 97,75                   | 355                       |
| Venezuela (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 4.9% Petroleos de Venezuela SA 28.10.2014                        | 45.000              | 99,88                   | 33                        |                  |                         |                           |
| 12.75% Venezuela Government International Bond 23.08.2022        | 100.000             | 102,50                  | 75                        |                  |                         |                           |
| 8.5% Petroleos de Venezuela SA 02.11.2017                        |                     |                         |                           | 100.000          | 82,38                   | 60                        |
| 12.75% Petroleos de Venezuela SA 17.02.2022                      | 50.000              | 101,88                  | 37                        | 50.000           | 91,00                   | 33                        |
| 6% Venezuela Government International Bond 09.12.2020            | 300.000             | 76,75                   | 168                       |                  |                         |                           |
| 9.25% Venezuela Government International Bond 07.05.2028         | 150.000             | 84,00                   | 92                        | 150.000          | 74,25                   | 81                        |
| 9% Petroleos de Venezuela SA 17.11.2021                          | 75.000              | 86,50                   | 47                        |                  |                         |                           |
| 5.375% Petroleos de Venezuela SA 12.04.2027                      | 400.000             | 63,19                   | 185                       |                  |                         |                           |
| 9% Petroleos de Venezuela SA 17.11.2021                          |                     |                         |                           | 75.000           | 74,75                   | 41                        |
| Vietnam (USD 5.4452)   |                     |                         |                           |                  |                         |                           |
| 6.75% Vietnam Government International Bond 29.01.2020           | 100.000             | 113,50                  | 83                        |                  |                         |                           |
| Virgin Islands (USD 5.4452)                                      |                     |                         |                           |                  |                         |                           |
| 4.5% Sinochem Overseas Capital Co Ltd 12.11.2020                 | 100.000             | 106,93                  | 78                        |                  |                         |                           |
| Austria (GBP 9.310475)   |                     |                         |                           |                  |                         |                           |
| 6.125% Oesterreichische Postsparkasse AG 20.10.2014              | 120.000             | 101,37                  | 152                       |                  |                         |                           |
| 2.625% UniCredit Bank Austria AG 25.04.2019                      | 1.000.000           | 108,76                  | 1.088                     | 1.000.000        | 105,67                  | 1.057                     |
| <b>Unlisted bonds from foreign issuers</b>                       |                     |                         | <b>636</b>                |                  |                         | <b>19</b>                 |
| Canada (USD 5.4452)  |                     |                         |                           |                  |                         |                           |
| 6.75% First Quantum Minerals Ltd 15.02.2020                      | 259.000             | 103,31                  | 195                       |                  |                         |                           |
| 7% First Quantum Minerals Ltd 15.02.2021                         | 258.000             | 102,56                  | 193                       |                  |                         |                           |
| Dominican Republic (USD 5.4452)                                  |                     |                         |                           |                  |                         |                           |
| 7.45% Dominican Republic International Bond 30.04.2044           | 100.000             | 107,00                  | 78                        |                  |                         |                           |



|   | 30 June 2014        |                        |                           | 31 December 2013 |                        |                           |
|---|---------------------|------------------------|---------------------------|------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding Nom./No. | Market price<br>('000) | Market value<br>Share (%) |
| Kenya (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| 5.875% Kenya Government International Bond 24.06.2019           | 200.000             | 102,25                 | 149                       |                  |                        |                           |
| Tanzania (USD 5.4452)   |                     |                        |                           |                  |                        |                           |
| 6.332% Tanzania Government International Bond 09.03.2020        | 25.000              | 107,10                 | 20                        |                  |                        |                           |
| 6.050% Tanzania Government International Bond 09.03.2020        |                     |                        |                           | 25.000           | 104,88                 | 19                        |
| <b>Equity investments</b>                                       |                     |                        | <b>32.598</b>             |                  |                        | <b>39.299</b>             |
|   |                     |                        | <b>18,86</b>              |                  |                        | <b>24,52</b>              |
| <b>Listed shares in Danish companies</b>                        |                     |                        | <b>1.133</b>              |                  |                        | <b>615</b>                |
|   |                     |                        | <b>0,66</b>               |                  |                        | <b>0,38</b>               |
| Denmark (DKK 1)   |                     |                        |                           |                  |                        |                           |
| Pandora A/S   | 20.239              | 417,50                 | 1.133                     | 15.603           | 294,00                 | 615                       |
| <b>Listed shares in foreign companies</b>                       |                     |                        | <b>31.465</b>             |                  |                        | <b>38.684</b>             |
|   |                     |                        | <b>18,21</b>              |                  |                        | <b>24,13</b>              |
| Curaçao (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| Schlumberger Ltd  | 16.300              | 117,95                 | 1.404                     |                  |                        |                           |
| France (EUR 7.455296)   |                     |                        |                           |                  |                        |                           |
| BNP Paribas SA  | 18.078              | 49,55                  | 896                       | 28.784           | 56,65                  | 1.631                     |
| Safran SA   | 18.149              | 47,82                  | 868                       | 18.786           | 50,51                  | 949                       |
| The Netherlands (USD 5.4452)                                    |                     |                        |                           |                  |                        |                           |
| LyondellBasell Industries NV                                    | 18.300              | 97,65                  | 1.305                     | 22.900           | 80,28                  | 1.334                     |
| Chicago Bridge & Iron Co NV                                     | 15.200              | 68,20                  | 757                       |                  |                        |                           |
| Chicago Bridge & Iron Co NV                                     |                     |                        |                           | 17.400           | 83,14                  | 1.050                     |
| Hong Kong (HKD 0.702575)  |                     |                        |                           |                  |                        |                           |
| China Overseas Land & Investment Ltd                            | 298.000             | 18,80                  | 528                       | 328.000          | 21,80                  | 669                       |
| India (INR 0.090535)  |                     |                        |                           |                  |                        |                           |
| HCL Technologies Ltd  | 58.475              | 1500,15                | 1.065                     | 93.190           | 1262,55                | 1.380                     |
| Tata Motors Ltd   | 227.711             | 294,75                 | 815                       |                  |                        |                           |
| Ireland (USD 5.4452)  |                     |                        |                           |                  |                        |                           |
| Actavis plc   | 4.800               | 223,05                 | 782                       |                  |                        |                           |
| Japan (JPY 0.053751)  |                     |                        |                           |                  |                        |                           |
| Toyota Motor Corp   | 13.000              | 6084,00                | 570                       | 33.900           | 6420,00                | 1.503                     |
| Sumitomo Mitsui Financial Group Inc                             | 20.300              | 4244,00                | 621                       | 48.600           | 5420,00                | 1.819                     |
| ITOCU Corp  | 73.000              | 1301,00                | 685                       | 138.800          | 1299,00                | 1.245                     |
| Japan Tobacco Inc   | 28.500              | 3693,00                | 759                       | 51.600           | 3420,00                | 1.218                     |
| Bridgestone Corp  | 29.000              | 3545,00                | 741                       | 30.700           | 3980,00                | 844                       |
| China (HKD 0.702575)  |                     |                        |                           |                  |                        |                           |
| China Construction Bank Corp                                    | 1.485.560           | 5,86                   | 820                       | 1.914.560        | 5,85                   | 1.048                     |
| Korea (KRW 0.00513)   |                     |                        |                           |                  |                        |                           |
| Samsung Electronics Co Ltd                                      |                     |                        |                           | 2.377            | 1013000,00             | 1.656                     |
| Russia (USD 5.4141)   |                     |                        |                           |                  |                        |                           |
| Sberbank of Russia  |                     |                        |                           | 68.222           | 12,58                  | 623                       |
| United Kingdom (GBP 8.967103)                                   |                     |                        |                           |                  |                        |                           |
| Aberdeen Asset Management PLC                                   |                     |                        |                           | 265.651          | 500,00                 | 1.597                     |
| Barratt Developments PLC  | 135.965             | 373,70                 | 635                       |                  |                        |                           |
| Germany (EUR 7.455296)  |                     |                        |                           |                  |                        |                           |
| Allianz SE  | 8.148               | 121,70                 | 992                       | 11.007           | 130,35                 | 1.435                     |
| Fresenius SE & Co KGaA  | 5.860               | 108,90                 | 638                       | 7.580            | 111,60                 | 846                       |
| Bayer AG  | 6.650               | 103,15                 | 686                       | 7.675            | 101,95                 | 782                       |
| USA (USD 5.4141)  |                     |                        |                           |                  |                        |                           |
| Marathon Oil Corp   |                     |                        |                           | 21.500           | 35,30                  | 551                       |
| Visa Inc  | 5.000               | 210,71                 | 769                       | 5.100            | 222,68                 | 824                       |
| CareFusion Corp   | 17.900              | 44,35                  | 580                       | 17.900           | 39,82                  | 517                       |
| Lear Corp   | 14.500              | 89,32                  | 946                       | 22.200           | 80,97                  | 1.304                     |
| HCA Holdings Inc  | 26.000              | 56,38                  | 1.071                     | 29.700           | 47,71                  | 1.028                     |
| JPMorgan Chase & Co   | 21.300              | 57,62                  | 896                       | 37.200           | 58,48                  | 1.579                     |
| Comcast Corp  | 33.600              | 53,68                  | 1.317                     | 41.900           | 51,97                  | 1.580                     |
| AutoZone Inc  | 1.900               | 536,24                 | 744                       | 2.400            | 477,94                 | 832                       |
| Prudential Financial Inc  | 14.800              | 88,77                  | 960                       | 16.000           | 92,22                  | 1.071                     |
| Alliance Data Systems Corp                                      | 5.100               | 281,25                 | 1.048                     | 6.000            | 262,93                 | 1.145                     |
| Dover Corp  | 10.500              | 90,95                  | 697                       | 4.600            | 96,54                  | 322                       |
| Google Inc  | 2.400               | 584,67                 | 1.025                     |                  |                        |                           |
| QUALCOMM Inc  | 21.800              | 79,20                  | 1.261                     | 13.500           | 74,25                  | 727                       |
| CVS Caremark Corp   | 23.700              | 75,37                  | 1.305                     | 38.000           | 71,57                  | 1.974                     |
| Gilead Sciences Inc   | 10.400              | 82,91                  | 630                       |                  |                        |                           |
| Danaher Corp  | 15.000              | 78,73                  | 863                       | 6.000            | 77,20                  | 336                       |
| Mckesson Corp   | 7.700               | 186,21                 | 1.047                     | 15.600           | 161,40                 | 1.827                     |
| Continental Resources Inc/OK                                    | 6.400               | 158,04                 | 739                       |                  |                        |                           |
| Continental Resources Inc/OK                                    |                     |                        |                           | 17.600           | 112,52                 | 1.437                     |
| <b>Investment certificates in other investment associations</b> |                     |                        | <b>7.760</b>              |                  |                        | <b>7.348</b>              |
|   |                     |                        | <b>4,49</b>               |                  |                        | <b>4,58</b>               |
| Denmark (EUR 7.455296)  |                     |                        |                           |                  |                        |                           |
| High Yield Corporate Bonds                                      | 44.322              | 175,08                 | 7.760                     | 44.322           | 165,78                 | 7.348                     |
| <b>Derivatives</b>  |                     |                        | <b>141</b>                |                  |                        | <b>2.023</b>              |
|   |                     |                        | <b>0,08</b>               |                  |                        | <b>1,26</b>               |
| Japan (JPY 0.051511)  |                     |                        |                           |                  |                        |                           |
| JPN 10Y BOND(TSE) Mar14   |                     |                        |                           | 1.900.000.000    | -0,76                  | -99                       |
| JPN 10Y BOND(OSE) Sep14   | 3.200.000.000       | 0,58                   | 133                       |                  |                        |                           |
| USA (USD 5.4141)  |                     |                        |                           |                  |                        |                           |
| S&P500 EMINI FUT Mar14  |                     |                        |                           | 200              | 67,95                  | 10                        |
| S&P500 EMINI FUT Sep14  | 900                 | 18,55                  | 12                        |                  |                        |                           |
| EUR/USD   | 69.617.015          | 0,09                   | 66                        |                  |                        |                           |
| EUR/JPY   | -409.800.000        | 0,00                   | 0                         |                  |                        |                           |
| EUR/JPY   | 2.958.631           | 0,12                   | 3                         |                  |                        |                           |
| EUR/USD   | -95.250.000         | 0,00                   | 0                         |                  |                        |                           |
| EUR/GBP   | -8.680.000          | 0,00                   | 0                         |                  |                        |                           |
| EUR/GBP   | 10.713.404          | -1,10                  | -118                      |                  |                        |                           |
| EUR/USD   | -2.600.000          | -0,66                  | 13                        |                  |                        |                           |
| EUR/GBP   | -1.251.857          | 0,00                   | 0                         |                  |                        |                           |
| EUR/GBP   | 1.000.000           | -0,32                  | -4                        |                  |                        |                           |
| EUR/USD   | 4.198.345           | 0,00                   | 0                         |                  |                        |                           |
| EUR/USD   | -5.700.000          | -0,87                  | 36                        |                  |                        |                           |
| EUR/USD   | 1.911.110           | 0,00                   | 0                         |                  |                        |                           |
| USD/INR   | 0                   | 100,00                 | 0                         |                  |                        |                           |
| USD/INR   | 0                   | 100,00                 | 0                         |                  |                        |                           |
| EUR/JPY   |                     |                        |                           | 14.090.623       | 5,67                   | 800                       |
| EUR/JPY   |                     |                        |                           | -1.697.542       | 0,00                   | 0                         |
| EUR/JPY   |                     |                        |                           | 241.000.000      | -1,98                  | -33                       |
| EUR/JPY   |                     |                        |                           | -1.924.300.000   | 0,00                   | 0                         |
| EUR/GBP   |                     |                        |                           | 11.136.391       | -0,34                  | -38                       |
| EUR/GBP   |                     |                        |                           | -9.300.000       | 0,00                   | 0                         |
| EUR/USD   |                     |                        |                           | -89.200.000      | 0,00                   | 0                         |
| EUR/USD   |                     |                        |                           | 65.955.354       | 1,84                   | 1.214                     |
| EUR/JPY   |                     |                        |                           | -1.487.527       | 0,00                   | 0                         |
| EUR/JPY   |                     |                        |                           | 210.500.000      | -2,31                  | -34                       |
| EUR/JPY   |                     |                        |                           | -2.118.494       | 0,00                   | 0                         |
| EUR/JPY   |                     |                        |                           | 300.000.000      | -2,24                  | -46                       |
| EUR/CHF   |                     |                        |                           | 0                | 100,00                 | 0                         |
| EUR/CHF   |                     |                        |                           | 0                | 100,00                 | 0                         |
| EUR/JPY   |                     |                        |                           | 0                | 100,00                 | 0                         |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| EUR/JPY   |                     |                        |                           |                     |                        |                           |
| <b>Other assets</b>   |                     |                        | <b>1.867</b>              |                     |                        | <b>1.746</b>              |
| <b>Other liabilities</b>  |                     |                        | <b>0</b>                  |                     |                        | <b>-862</b>               |
| <b>Cash and cash equivalents</b>                                      |                     |                        | <b>3.966</b>              |                     |                        | <b>6,70</b>               |
|   |                     |                        |                           |                     |                        |                           |
| <b>Assets under management</b>  |                     |                        | <b>172.805</b>            |                     |                        | <b>160.289</b>            |
|   |                     |                        | <b>100,00</b>             |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Balanced Strategy</b>                                 |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: EUR                                   |                     |                        |                           |                     |                        |                           |
|   |                     |                        |                           |                     |                        |                           |
| <b>Listed bonds</b>   |                     |                        | <b>54.635</b>             |                     |                        | <b>54,93</b>              |
|   |                     |                        |                           |                     |                        |                           |
| <b>Listed bonds from Danish issuers</b>                               |                     |                        | <b>12.476</b>             |                     |                        | <b>12,54</b>              |
| Denmark (DKK 1)   |                     |                        |                           |                     |                        |                           |
| 2.00% Realkredit Danmark 10S TA 2018                                  |                     |                        |                           |                     |                        |                           |
| 4.125% Danske Bank A/S 26.11.2019                                     | 400.000             | 117,75                 | 471                       | 42.500.000          | 103,48                 | 5.895                     |
| FLT NYKRE 01-07-2017 (21H)  | 291.253             | 100,00                 | 39                        | 400.000             | 114,48                 | 458                       |
| FLT RDKRE 01-04-2019  | 34.000.000          | 100,82                 | 4.598                     |                     |                        |                           |
| FLT NYKRE 01-07-2017 (21H)  | 54.708.747          | 100,40                 | 7.368                     |                     |                        |                           |
| 1.125% Kommunekredit 15.03.2018                                       |                     |                        |                           | 500.000             | 97,71                  | 355                       |
| FLT RDKRE 01-04-2019  |                     |                        |                           | 34.000.000          | 100,00                 | 4.557                     |
|   |                     |                        |                           |                     |                        |                           |
| <b>Listed bonds from foreign issuers</b>                              |                     |                        | <b>41.988</b>             |                     |                        | <b>30,978</b>             |
| Argentina (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 2.5% Argentine Republic Government International Bond 31.12.2038      | 60.000              | 48,15                  | 21                        | 110.000             | 41,13                  | 33                        |
| 8.28% Argentina Government International Bond 31.12.2033              | 25.000              | 84,36                  | 22                        |                     |                        |                           |
| 8.75% Argentina Bonar Bonds 07.05.2024                                | 65.000              | 93,25                  | 44                        |                     |                        |                           |
| Bosnia & Hercegovina (DEM 3.811832)                                   |                     |                        |                           |                     |                        |                           |
| 1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017 | 85.000              | 84,00                  | 23                        | 215.000             | 83,50                  | 61                        |
| Brazil (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| 6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019    |                     |                        |                           | 100.000             | 109,25                 | 79                        |
| 4.875% Brazilian Government International Bond 22.01.2021             | 100.000             | 109,25                 | 80                        | 100.000             | 105,75                 | 77                        |
| 8.25% Brazilian Government International Bond 20.01.2034              | 100.000             | 138,38                 | 101                       |                     |                        |                           |
| Canada (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| 8.75% FQM Akubra Inc 01.06.2020                                       |                     |                        |                           | 175.000             | 108,50                 | 138                       |
| Chile (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 3.75% Corp Nacional del Cobre de Chile 04.11.2020                     | 100.000             | 104,86                 | 77                        |                     |                        |                           |
| 3.875% Corp Nacional del Cobre de Chile 03.11.2021                    | 100.000             | 103,58                 | 76                        | 100.000             | 98,08                  | 71                        |
| Colombia (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.125% Colombia Government International Bond 18.01.2041              | 200.000             | 120,38                 | 176                       |                     |                        |                           |
| 11.85% Colombia Government International Bond 09.03.2028              | 35.000              | 155,00                 | 40                        | 75.000              | 146,50                 | 80                        |
| 11.75% Colombia Government International Bond 25.02.2020              | 25.000              | 145,13                 | 26                        |                     |                        |                           |
| Costa Rica (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 5.625% Costa Rica Government International Bond 30.04.2043            | 10.000              | 89,00                  | 7                         |                     |                        |                           |
| 5.625% Costa Rica Government International Bond 30.04.2043            |                     |                        |                           | 10.000              | 85,00                  | 6                         |
| The Ivory Coast (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.75% Ivory Coast Government International Bond 31.12.2032            | 100.000             | 97,25                  | 71                        |                     |                        |                           |
| Dominican Republic (USD 5.4452)                                       |                     |                        |                           |                     |                        |                           |
| 7.5% Dominican Republic International Bond 06.05.2021                 | 30.000              | 114,50                 | 25                        | 65.000              | 109,00                 | 51                        |
| 6.6% Dominican Republic International Bond 28.01.2024                 | 100.000             | 109,00                 | 80                        |                     |                        |                           |
| Egypt (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.75% Egypt Government International Bond 29.04.2020                  | 100.000             | 104,50                 | 76                        |                     |                        |                           |
| El Salvador (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7.65% El Salvador Government International Bond 15.06.2035            | 100.000             | 108,62                 | 79                        |                     |                        |                           |
| The Philippines (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.5% Philippine Government International Bond 30.03.2026              | 275.000             | 115,63                 | 232                       | 75.000              | 110,50                 | 60                        |
| 10.625% Philippine Government International Bond 16.03.2025           | 25.000              | 157,50                 | 29                        |                     |                        |                           |
| Finland (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 1.375% Nordea Bank Finland Abp 15.01.2020                             | 300.000             | 103,19                 | 310                       |                     |                        |                           |
| 1.375% Nordea Bank Finland Abp 15.01.2020                             |                     |                        |                           | 300.000             | 98,99                  | 297                       |
| France (JPY 0.051511)   |                     |                        |                           |                     |                        |                           |
| 1.8% Caisse Francaise de Financement Local 09.05.2017                 |                     |                        |                           | 100.000.000         | 104,19                 | 719                       |
| 5.25% Caisse Francaise de Financement Local 16.02.2017                |                     |                        |                           | 250.000             | 111,44                 | 202                       |
| 4.25% Societe Generale SCF SA 03.02.2023                              | 600.000             | 122,91                 | 737                       | 600.000             | 116,18                 | 697                       |
| 4% Banque PSA Finance SA 24.06.2015                                   | 115.000             | 102,37                 | 118                       | 115.000             | 102,69                 | 118                       |
| Gabon (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.375% Gabonese Republic 12.12.2024                                   | 100.000             | 109,88                 | 80                        |                     |                        |                           |
| The Netherlands (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 7% Republic of Angola Via Northern Lights III BV 16.08.2019           | 25.000              | 109,25                 | 20                        | 25.000              | 108,38                 | 20                        |
| 2.625% ING Bank NV 05.12.2022   | 2.550.000           | 97,98                  | 1.825                     |                     |                        |                           |
| Indonesia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 5.875% Indonesia Government International Bond 13.03.2020             | 100.000             | 111,56                 | 81                        |                     |                        |                           |
| 4.875% Indonesia Government International Bond 05.05.2021             | 100.000             | 105,44                 | 77                        |                     |                        |                           |
| 5.625% Pertamina Persero PT 20.05.2043                                | 200.000             | 90,13                  | 132                       |                     |                        |                           |
| 4.3% Pertamina Persero PT 20.05.2023                                  |                     |                        |                           | 60.000              | 86,81                  | 38                        |
| Ireland (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 5.625% Allied Irish Banks PLC 12.11.2014                              | 100.000             | 101,30                 | 101                       | 100.000             | 103,13                 | 103                       |
| 5.7% Russian Railways via RZD Capital PLC 05.04.2022                  |                     |                        |                           | 100.000             | 102,50                 | 74                        |
| Italy (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021                    | 1.690.000           | 117,74                 | 1.990                     | 1.690.000           | 108,38                 | 1.832                     |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017                    | 730.000             | 110,89                 | 809                       | 1.230.000           | 108,49                 | 1.334                     |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024                     | 1.100.000           | 115,09                 | 1.266                     |                     |                        |                           |
| Kazakhstan (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 7% KazMunayGas National Co JSC 05.05.2020                             | 200.000             | 114,45                 | 167                       | 100.000             | 112,75                 | 82                        |
| Croatia (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.75% Croatia Government International Bond 05.11.2019                | 100.000             | 112,25                 | 82                        |                     |                        |                           |
| Latvia (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 2.75% Republic of Latvia 12.01.2020                                   | 75.000              | 99,02                  | 54                        |                     |                        |                           |
| 2.75% Republic of Latvia 12.01.2020                                   |                     |                        |                           | 75.000              | 95,40                  | 52                        |
| Libanon (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.375% Lebanon Government International Bond 09.03.2020               | 120.000             | 105,25                 | 92                        | 20.000              | 102,50                 | 15                        |
| Lithuania (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 6.125% Lithuania Government International Bond 09.03.2021             | 100.000             | 117,06                 | 86                        |                     |                        |                           |
| Luxembourg (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020                | 120.000             | 126,00                 | 151                       | 120.000             | 121,93                 | 146                       |
| 7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018   |                     |                        |                           | 50.000              | 113,13                 | 41                        |
| Mexico (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 5.5% Petroleos Mexicanos 21.01.2021                                   | 50.000              | 112,50                 | 41                        | 100.000             | 107,60                 | 78                        |
| 6.5% Petroleos Mexicanos 02.06.2041                                   | 50.000              | 116,90                 | 43                        | 50.000              | 104,75                 | 38                        |
| 4.875% Petroleos Mexicanos 24.01.2022                                 | 100.000             | 108,43                 | 79                        |                     |                        |                           |
| 4% Mexico Government International Bond 02.10.2023                    | 100.000             | 105,30                 | 77                        |                     |                        |                           |
| 3.5% Petroleos Mexicanos 30.01.2023                                   |                     |                        |                           | 50.000              | 91,88                  | 33                        |
| Morocco (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| 3.5% Morocco Government International Bond 19.06.2024                 | 100.000             | 98,88                  | 99                        |                     |                        |                           |
| Multi National (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| 4% European Investment Bank 15.10.2037                                | 560.000             | 131,17                 | 735                       | 560.000             | 116,86                 | 654                       |
| 4.875% European Investment Bank 15.02.2036                            | 1.450.000           | 119,97                 | 1.271                     | 1.450.000           | 110,01                 | 1.158                     |
| 1.375% Council Of Europe Development Bank 22.03.2016                  | 500.000             | 101,57                 | 371                       | 500.000             | 101,47                 | 368                       |
| 4.767% Eurasian Development Bank 20.09.2022                           | 50.000              | 99,25                  | 36                        | 50.000              | 96,88                  | 35                        |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023  | 750.000             | 139,58                 | 765                       | 750.000             | 135,22                 | 736                       |
| 1% European Investment Bank 13.07.2018                                | 1.000.000           | 102,69                 | 1.027                     |                     |                        |                           |

|   | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|---|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| 2.4% North American Development Bank 26.10.2022   | 1.400.000           | 95,23                  | 974                       |                     |                        |                           |
| 4.375% North American Development Bank 11.02.2020                                       | 1.400.000           | 110,81                 | 1.133                     |                     |                        |                           |
| 1% European Investment Bank 13.07.2018<br>Norway (USD 5.4452)                           |                     |                        |                           | 1.000.000           | 99,97                  | 1.000                     |
| 5.5% Eksportfinans ASA 25.05.2016   | 200.000             | 106,50                 | 156                       | 200.000             | 105,50                 | 153                       |
| 2.125% Eika Boligkreditt AS 30.01.2023  | 630.000             | 105,22                 | 663                       |                     |                        |                           |
| 2.125% Eika Boligkreditt AS 30.01.2023<br>Panama (USD 5.4452)                           |                     |                        |                           | 630.000             | 98,32                  | 619                       |
| 7.125% Panama Government International Bond 29.01.2026                                  | 50.000              | 126,50                 | 46                        |                     |                        |                           |
| 8.875% Panama Government International Bond 30.09.2027<br>Peru (USD 5.4452)             | 50.000              | 143,00                 | 52                        | 75.000              | 134,50                 | 73                        |
| 7.125% Peruvian Government International Bond 30.03.2019                                | 0                   | 122,00                 | 0                         | 25.000              | 121,18                 | 22                        |
| 7.35% Peruvian Government International Bond 21.07.2025                                 | 100.000             | 132,63                 | 97                        |                     |                        |                           |
| 8.75% Peruvian Government International Bond 21.11.2033<br>Poland (USD 5.4452)          | 50.000              | 153,00                 | 56                        | 50.000              | 142,75                 | 52                        |
| 5% Poland Government International Bond 19.10.2015                                      | 50.000              | 105,92                 | 39                        |                     |                        |                           |
| 6.375% Poland Government International Bond 15.07.2019                                  | 100.000             | 118,30                 | 86                        |                     |                        |                           |
| 5% Poland Government International Bond 23.03.2022<br>Romania (USD 5.4452)              | 95.000              | 110,64                 | 77                        | 95.000              | 106,78                 | 74                        |
| 6.75% Romanian Government International Bond 07.02.2022                                 | 50.000              | 119,50                 | 44                        |                     |                        |                           |
| 4.375% Romanian Government International Bond 22.08.2023                                | 50.000              | 102,75                 | 38                        |                     |                        |                           |
| 4.875% Romanian Government International Bond 22.01.2024                                | 126.000             | 106,63                 | 98                        |                     |                        |                           |
| 3.625% Romanian Government International Bond 24.04.2024<br>Russia (USD 5.4452)         | 15.000              | 105,05                 | 16                        |                     |                        |                           |
| 7.5% Russian Foreign Bond - Eurobond 31.03.2030   | 130.000             | 116,00                 | 75                        |                     |                        |                           |
| 3.25% Russian Foreign Bond - Eurobond 04.04.2017<br>Serbia (USD 5.4452)                 | 200.000             | 103,63                 | 151                       | 75.000              | 116,80                 | 45                        |
| 5.875% Republic of Serbia 03.12.2018  | 25.000              | 106,88                 | 20                        |                     |                        |                           |
| 5.875% Republic of Serbia 03.12.2018<br>Spain (EUR 7.455296)                            |                     |                        |                           | 25.000              | 101,75                 | 18                        |
| 4.25% Spain Government Bond 31.10.2016  | 440.000             | 108,37                 | 477                       |                     |                        |                           |
| 5.4% Spain Government Bond 31.01.2023   | 1.300.000           | 122,93                 | 1.598                     | 840.000             | 106,29                 | 893                       |
| 5.4% Spain Government Bond 31.01.2023<br>Sri Lanka (USD 5.4452)                         |                     |                        |                           | 600.000             | 110,04                 | 660                       |
| 6.25% Sri Lanka Government International Bond 04.10.2020<br>United Kingdom (USD 5.4452) | 100.000             | 106,25                 | 78                        |                     |                        |                           |
| 5.625% NRAM Covered Bond LLP 22.06.2017   | 1.200.000           | 112,16                 | 983                       | 500.000             | 113,48                 | 412                       |
| 4.875% Barclays Bank PLC 31.12.2099   | 100.000             | 98,41                  | 98                        | 100.000             | 90,00                  | 90                        |
| 4.875% Lloyds Bank PLC 30.03.2027   | 620.000             | 113,05                 | 875                       | 420.000             | 108,44                 | 547                       |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021                           | 850.000             | 113,86                 | 1.209                     |                     |                        |                           |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029                            | 1.000.000           | 117,82                 | 1.471                     |                     |                        |                           |
| 4.75% Yorkshire Building Society 12.04.2018   | 1.200.000           | 108,98                 | 1.633                     | 1.200.000           | 108,71                 | 1.568                     |
| 4.75% Yorkshire Building Society 12.04.2018   |                     |                        |                           | 800.000             | 111,91                 | 1.076                     |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029                            |                     |                        |                           | 650.000             | 111,72                 | 873                       |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021<br>Sweden (USD 5.4452)    |                     |                        |                           |                     |                        |                           |
| 1.875% Stadshypotek AB 02.10.2019   | 1.500.000           | 98,92                  | 1.084                     |                     |                        |                           |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                                      | 5.750.000           | 99,32                  | 4.171                     |                     |                        |                           |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                                      |                     |                        |                           | 3.500.000           | 97,45                  | 2.475                     |
| 1.875% Stadshypotek AB 02.10.2019<br>South Africa (USD 5.4452)                          |                     |                        |                           | 1.000.000           | 96,53                  | 700                       |
| 6.875% South Africa Government International Bond 27.05.2019                            | 200.000             | 115,88                 | 169                       |                     |                        |                           |
| 4% Transnet SOC Ltd 26.07.2022<br>Trinidad and Tobago (USD 5.4452)                      |                     |                        |                           | 150.000             | 88,13                  | 96                        |
| 9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019<br>Turkey (USD 5.4452)           | 85.000              | 126,50                 | 79                        | 85.000              | 126,00                 | 78                        |
| 7.25% Turkey Government International Bond 15.03.2015                                   | 100.000             | 104,25                 | 76                        |                     |                        |                           |
| 7.375% Turkey Government International Bond 05.02.2025                                  | 95.000              | 121,75                 | 84                        | 45.000              | 109,50                 | 36                        |
| 4.125% Turkey Government International Bond 11.04.2023<br>Germany (USD 5.4141)          | 100.000             | 104,69                 | 105                       |                     |                        |                           |
| 1.25% NRW Bank 15.05.2015   |                     |                        |                           | 655.000             | 101,17                 | 481                       |
| 1.5% Bundesrepublik Deutschland 15.05.2023  | 2.600.000           | 103,60                 | 2.694                     |                     |                        |                           |
| 1.5% Bundesrepublik Deutschland 15.05.2023<br>Ukraine (USD 5.4141)                      |                     |                        |                           | 2.600.000           | 96,60                  | 2.512                     |
| 9.5% National JSC Naftogaz of Ukraine 30.09.2014  |                     |                        |                           | 50.000              | 99,75                  | 36                        |
| 7.75% Ukraine Government International Bond 23.09.2020                                  | 100.000             | 95,75                  | 70                        |                     |                        |                           |
| 9.25% Ukraine Government International Bond 24.07.2017<br>Hungary (USD 5.4452)          | 25.000              | 101,50                 | 19                        | 25.000              | 99,88                  | 18                        |
| 6.375% Hungary Government International Bond 29.03.2021                                 | 60.000              | 113,87                 | 50                        |                     |                        |                           |
| 7.625% Hungary Government International Bond 29.03.2041                                 | 80.000              | 128,49                 | 75                        | 30.000              | 107,80                 | 23                        |
| 4.125% Hungary Government International Bond 19.02.2018                                 | 50.000              | 104,40                 | 38                        |                     |                        |                           |
| 5.375% Hungary Government International Bond 25.03.2024<br>Uruguay (USD 5.4452)         | 26.000              | 107,62                 | 20                        |                     |                        |                           |
| 5.1% Uruguay Government International Bond 18.06.2050                                   | 13.000              | 99,00                  | 9                         |                     |                        |                           |
| 4.5% Uruguay Government International Bond 14.08.2024<br>USA (USD 5.4452)               | 100.000             | 106,50                 | 78                        |                     |                        |                           |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031  | 1.930.000           | 143,08                 | 2.017                     | 2.010.000           | 131,83                 | 1.923                     |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018                        | 1.500.000           | 109,28                 | 1.316                     | 1.870.000           | 108,39                 | 1.593                     |
| 4.375% Federal National Mortgage Association 15.10.2015                                 | 1.433.000           | 105,30                 | 1.102                     | 1.433.000           | 107,15                 | 1.114                     |
| 4.75% Federal Home Loan Banks 16.12.2016  | 1.845.000           | 109,91                 | 1.481                     | 1.845.000           | 111,58                 | 1.494                     |
| 5.875% Hertz Corp/The 15.10.2020  | 200.000             | 104,50                 | 153                       |                     |                        |                           |
| 5.875% Hertz Corp/The 15.10.2020<br>Venezuela (USD 5.4452)                              |                     |                        |                           | 200.000             | 103,63                 | 150                       |
| 4.9% Petroleos de Venezuela SA 28.10.2014   | 20.000              | 99,88                  | 15                        |                     |                        |                           |
| 12.75% Venezuela Government International Bond 23.08.2022                               | 50.000              | 102,50                 | 37                        |                     |                        |                           |
| 8.5% Petroleos de Venezuela SA 02.11.2017   | 40.000              | 92,73                  | 27                        | 175.000             | 82,38                  | 105                       |
| 6% Venezuela Government International Bond 09.12.2020                                   | 200.000             | 76,75                  | 112                       |                     |                        |                           |
| 9.25% Venezuela Government International Bond 07.05.2028                                | 20.000              | 84,00                  | 12                        |                     |                        |                           |
| 6% Petroleos de Venezuela SA 15.11.2026<br>Vietnam (USD 5.4452)                         | 110.000             | 64,73                  | 52                        |                     |                        |                           |
| 6.75% Vietnam Government International Bond 29.01.2020                                  | 100.000             | 113,50                 | 83                        |                     |                        |                           |
| Virgin Islands (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 4.5% Sinochem Overseas Capital Co Ltd 12.11.2020<br>Zambia (USD 5.4141)                 | 100.000             | 106,93                 | 78                        |                     |                        |                           |
| 5.375% Zambia Government International Bond 20.09.2022<br>Austria (EUR 7.455296)        |                     |                        |                           | 25.000              | 87,00                  | 16                        |
| 2.625% UniCredit Bank Austria AG 25.04.2019   | 400.000             | 108,76                 | 435                       | 400.000             | 105,67                 | 423                       |
| <b>Unlisted bonds from foreign issuers</b>  |                     |                        | <b>171</b>                |                     |                        | <b>19</b>                 |
| Canada (USD 5.4452)   |                     |                        |                           |                     |                        | <b>0,02</b>               |
| 7% First Quantum Minerals Ltd 15.02.2021  | 100.000             | 102,56                 | 75                        |                     |                        |                           |
| 6.75% First Quantum Minerals Ltd 15.02.2020<br>Tanzania (USD 5.4452)                    | 101.000             | 103,31                 | 76                        |                     |                        |                           |
| 6.332% Tanzania Government International Bond 09.03.2020                                | 25.000              | 107,10                 | 20                        |                     |                        |                           |
| 6.050% Tanzania Government International Bond 09.03.2020                                |                     |                        |                           | 25.000              | 104,88                 | 19                        |
| <b>Equity investments</b>   |                     |                        | <b>38.044</b>             |                     |                        | <b>41.230</b>             |
|   |                     |                        | <b>38,25</b>              |                     |                        | <b>43,81</b>              |
| <b>Listed shares in Danish companies</b>  |                     |                        | <b>1.311</b>              |                     |                        | <b>631</b>                |
| Denmark (DKK 1)   |                     |                        | <b>1,32</b>               |                     |                        | <b>0,67</b>               |
| Pandora A/S   | 23.409              | 417,50                 | 1.311                     | 16.010              | 294,00                 | 631                       |

|   | 30 June 2014        |                        |                           |               | 31 December 2013 |                        |                           |               |
|---|---------------------|------------------------|---------------------------|---------------|------------------|------------------------|---------------------------|---------------|
|   | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |               | Holding Nom./No. | Market price<br>('000) | Market value<br>Share (%) |               |
| <b>Listed shares in foreign companies</b>                       |                     |                        | <b>36,733</b>             | <b>36,93</b>  |                  |                        | <b>40,599</b>             | <b>43,14</b>  |
| Curaçao (USD 5.4452)  |                     |                        |                           |               |                  |                        |                           |               |
| Schlumberger Ltd  | 19.600              | 117,95                 | 1.689                     |               |                  |                        |                           |               |
| France (EUR 7.455296)   |                     |                        |                           |               |                  |                        |                           |               |
| BNP Paribas SA  | 20.899              | 49,55                  | 1.035                     |               | 29.973           | 56,65                  | 1.698                     |               |
| Safran SA   | 20.977              | 47,82                  | 1.003                     |               | 20.345           | 50,51                  | 1.028                     |               |
| The Netherlands (USD 5.4452)                                    |                     |                        |                           |               |                  |                        |                           |               |
| LyondellBasell Industries NV                                    | 21.200              | 97,65                  | 1.512                     |               | 24.000           | 80,28                  | 1.398                     |               |
| Chicago Bridge & Iron Co NV                                     | 17.600              | 68,20                  | 877                       |               |                  |                        |                           |               |
| Chicago Bridge & Iron Co NV                                     |                     |                        |                           |               | 17.600           | 83,14                  | 1.062                     |               |
| Hong Kong (HKD 0.702575)  |                     |                        |                           |               |                  |                        |                           |               |
| China Overseas Land & Investment Ltd                            | 322.000             | 18,80                  | 570                       |               | 322.000          | 21,80                  | 657                       |               |
| India (INR 0.090535)  |                     |                        |                           |               |                  |                        |                           |               |
| HCL Technologies Ltd  | 67.622              | 1500,15                | 1.232                     |               | 95.838           | 1262,55                | 1.420                     |               |
| Tata Motors Ltd   | 263.115             | 294,75                 | 942                       |               |                  |                        |                           |               |
| Ireland (USD 5.4452)  |                     |                        |                           |               |                  |                        |                           |               |
| Actavis plc   | 5.600               | 223,05                 | 912                       |               |                  |                        |                           |               |
| Japan (JPY 0.053751)  |                     |                        |                           |               |                  |                        |                           |               |
| Toyota Motor Corp   | 16.700              | 6084,00                | 733                       |               | 33.900           | 6420,00                | 1.503                     |               |
| Sumitomo Mitsui Financial Group Inc                             | 24.000              | 4244,00                | 734                       |               | 48.600           | 5420,00                | 1.819                     |               |
| ITOCHU Corp   | 84.300              | 1301,00                | 791                       |               | 145.700          | 1299,00                | 1.307                     |               |
| Japan Tobacco Inc   | 32.900              | 3693,00                | 876                       |               | 54.600           | 3420,00                | 1.289                     |               |
| Bridgestone Corp  | 33.600              | 3545,00                | 859                       |               | 28.600           | 3980,00                | 786                       |               |
| China (HKD 0.702575)  |                     |                        |                           |               |                  |                        |                           |               |
| China Construction Bank Corp                                    | 1.716.500           | 5,86                   | 948                       |               | 1.946.500        | 5,85                   | 1.066                     |               |
| Korea (KRW 0.00513)   |                     |                        |                           |               |                  |                        |                           |               |
| Samsung Electronics Co Ltd                                      |                     |                        |                           |               | 2.439            | 1013000,00             | 1.699                     |               |
| Russia (USD 5.4141)   |                     |                        |                           |               |                  |                        |                           |               |
| Sberbank of Russia  |                     |                        |                           |               | 76.431           | 12,58                  | 698                       |               |
| United Kingdom (GBP 8.967103)                                   |                     |                        |                           |               |                  |                        |                           |               |
| Aberdeen Asset Management PLC                                   |                     |                        |                           |               | 272.205          | 500,00                 | 1.636                     |               |
| Barratt Developments PLC  | 178.279             | 373,70                 | 832                       |               |                  |                        |                           |               |
| Germany (EUR 7.455296)  |                     |                        |                           |               |                  |                        |                           |               |
| Allianz SE  | 9.422               | 121,70                 | 1.147                     |               | 12.149           | 130,35                 | 1.584                     |               |
| Fresenius SE & Co KGaA  | 6.764               | 108,90                 | 737                       |               | 7.793            | 111,60                 | 870                       |               |
| Bayer AG  | 7.945               | 103,15                 | 820                       |               | 8.729            | 101,95                 | 890                       |               |
| USA (USD 5.4141)  |                     |                        |                           |               |                  |                        |                           |               |
| Marathon Oil Corp   |                     |                        |                           |               | 24.600           | 35,30                  | 630                       |               |
| Visa Inc  | 5.700               | 210,71                 | 877                       |               | 5.700            | 222,68                 | 921                       |               |
| CareFusion Corp   | 21.500              | 44,35                  | 696                       |               | 18.700           | 39,82                  | 540                       |               |
| Lear Corp   | 16.700              | 89,32                  | 1.089                     |               | 23.100           | 80,97                  | 1.357                     |               |
| HCA Holdings Inc  | 30.100              | 56,38                  | 1.239                     |               | 30.200           | 47,71                  | 1.046                     |               |
| JPMorgan Chase & Co   | 24.700              | 57,62                  | 1.039                     |               | 38.200           | 58,48                  | 1.621                     |               |
| Comcast Corp  | 38.900              | 53,68                  | 1.525                     |               | 46.400           | 51,97                  | 1.750                     |               |
| AutoZone Inc  | 2.100               | 536,24                 | 822                       |               | 2.200            | 477,94                 | 763                       |               |
| Prudential Financial Inc  | 17.700              | 88,77                  | 1.148                     |               | 17.400           | 92,22                  | 1.165                     |               |
| Alliance Data Systems Corp                                      | 5.900               | 281,25                 | 1.212                     |               | 6.600            | 262,93                 | 1.259                     |               |
| Dover Corp  | 12.100              | 90,95                  | 804                       |               | 5.800            | 96,54                  | 406                       |               |
| Google Inc  | 3.000               | 584,67                 | 1.281                     |               |                  |                        |                           |               |
| QUALCOMM Inc  | 26.200              | 79,20                  | 1.516                     |               | 13.400           | 74,25                  | 722                       |               |
| CVS Caremark Corp   | 27.400              | 75,37                  | 1.508                     |               | 41.600           | 71,57                  | 2.161                     |               |
| Gilead Sciences Inc   | 10.000              | 82,91                  | 606                       |               |                  |                        |                           |               |
| Danaher Corp  | 17.400              | 78,73                  | 1.001                     |               | 7.500            | 77,20                  | 420                       |               |
| McKesson Corp   | 8.900               | 186,21                 | 1.210                     |               | 16.800           | 161,40                 | 1.968                     |               |
| Continental Resources Inc/OK                                    | 7.900               | 158,04                 | 912                       |               |                  |                        |                           |               |
| Continental Resources Inc/OK                                    |                     |                        |                           |               | 17.900           | 112,52                 | 1.462                     |               |
| <b>Investment certificates in other investment associations</b> |                     |                        | <b>3,395</b>              | <b>3,41</b>   |                  |                        | <b>4,255</b>              | <b>4,52</b>   |
| Denmark (EUR 7.455296)  |                     |                        |                           |               |                  |                        |                           |               |
| High Yield Corporate Bonds                                      | 19.390              | 175,08                 | 3.395                     |               | 25.665           | 165,78                 | 4.255                     |               |
| <b>Derivatives</b>  |                     |                        | <b>73</b>                 | <b>0,07</b>   |                  |                        | <b>1,135</b>              | <b>1,21</b>   |
| Japan (JPY 0.051511)  |                     |                        |                           |               |                  |                        |                           |               |
| JPN 10Y BOND(TSE) Mar14   |                     |                        |                           |               | 800.000.000      | -0,77                  | -43                       |               |
| JPN 10Y BOND(OSE) Sep14   | 1.400.000.000       | 0,56                   | 56                        |               |                  |                        |                           |               |
| USA (USD 5.4141)  |                     |                        |                           |               |                  |                        |                           |               |
| S&P500 EMINI FUT Mar14  |                     |                        |                           |               | 200              | 67,95                  | 10                        |               |
| S&P500 EMINI FUT Sep14  | 950                 | 18,55                  | 13                        |               |                  |                        |                           |               |
| EUR/JPY   | 40.000.000          | -0,14                  | 0                         |               |                  |                        |                           |               |
| EUR/USD   | 1.467.864           | 0,00                   | 0                         |               |                  |                        |                           |               |
| EUR/USD   | -2.000.000          | -0,51                  | 7                         |               |                  |                        |                           |               |
| EUR/JPY   | -288.858            | 0,00                   | 0                         |               |                  |                        |                           |               |
| EUR/USD   | 1.104.546           | 0,00                   | 0                         |               |                  |                        |                           |               |
| EUR/USD   | -1.500.000          | -0,84                  | 9                         |               |                  |                        |                           |               |
| EUR/JPY   | 4.095.733           | 0,12                   | 5                         |               |                  |                        |                           |               |
| EUR/JPY   | -567.300.000        | 0,00                   | 0                         |               |                  |                        |                           |               |
| EUR/USD   | 43.341.617          | 0,09                   | 41                        |               |                  |                        |                           |               |
| EUR/GBP   | -4.310.000          | 0,00                   | 0                         |               |                  |                        |                           |               |
| EUR/GBP   | 5.319.674           | -1,10                  | -59                       |               |                  |                        |                           |               |
| EUR/USD   | -59.300.000         | 0,00                   | 0                         |               |                  |                        |                           |               |
| USD/INR   | 0                   | 100,00                 | 0                         |               |                  |                        |                           |               |
| USD/BRL   | 0                   | 100,00                 | 0                         |               |                  |                        |                           |               |
| USD/BRL   | 0                   | 100,00                 | 0                         |               |                  |                        |                           |               |
| USD/INR   | 0                   | 100,00                 | 0                         |               |                  |                        |                           |               |
| EUR/JPY   |                     |                        |                           |               | -1.937.029       | 0,00                   | 0                         |               |
| EUR/JPY   |                     |                        |                           |               | 275.000.000      | -1,98                  | -38                       |               |
| EUR/USD   |                     |                        |                           |               | 38.227.487       | 1,84                   | 703                       |               |
| EUR/GBP   |                     |                        |                           |               | -473.674         | 0,00                   | 0                         |               |
| EUR/GBP   |                     |                        |                           |               | 400.000          | 1,44                   | 7                         |               |
| EUR/USD   |                     |                        |                           |               | -51.700.000      | 0,00                   | 0                         |               |
| EUR/USD   |                     |                        |                           |               | -882.450         | 0,00                   | 0                         |               |
| EUR/USD   |                     |                        |                           |               | 1.200.000        | -1,32                  | -11                       |               |
| EUR/GBP   |                     |                        |                           |               | -5.690.000       | 0,00                   | 0                         |               |
| EUR/GBP   |                     |                        |                           |               | 6.813.555        | -0,34                  | -23                       |               |
| EUR/JPY   |                     |                        |                           |               | -1.275.500.000   | 0,00                   | 0                         |               |
| EUR/JPY   |                     |                        |                           |               | 9.339.806        | 5,67                   | 530                       |               |
| EUR/CHF   |                     |                        |                           |               | 0                | 100,00                 | 0                         |               |
| EUR/CHF   |                     |                        |                           |               | 0                | 100,00                 | 0                         |               |
| <b>Other assets</b>   |                     |                        | <b>884</b>                | <b>0,89</b>   |                  |                        | <b>995</b>                | <b>1,06</b>   |
| <b>Other liabilities</b>  |                     |                        | <b>0</b>                  | <b>0,00</b>   |                  |                        | <b>-492</b>               | <b>-0,52</b>  |
| <b>Cash and cash equivalents</b>                                |                     |                        | <b>2,426</b>              | <b>2,44</b>   |                  |                        | <b>4,727</b>              | <b>5,02</b>   |
| <b>Assets under management</b>                                  |                     |                        | <b>99,457</b>             | <b>100,00</b> |                  |                        | <b>94,112</b>             | <b>100,00</b> |
| <b>Jyske Invest Balanced Strategy (NOK)</b>                     |                     |                        |                           |               |                  |                        |                           |               |
| The fund's functional currency: NOK                             |                     |                        |                           |               |                  |                        |                           |               |
| <b>Listed bonds</b>   |                     |                        | <b>48,662</b>             | <b>51,44</b>  |                  |                        | <b>41,031</b>             | <b>45,00</b>  |

| 30 June 2014   |              |                     |               | 31 December 2013 |              |                     |               |              |
|--|--------------|---------------------|---------------|------------------|--------------|---------------------|---------------|--------------|
| Holding  | Market value |                     |               | Holding          | Market value |                     |               |              |
|  | Nom./No.     | Market price ('000) | Share (%)     |                  | Nom./No.     | Market price ('000) | Share (%)     |              |
| <b>Listed bonds from Danish issuers</b>                              |              |                     | <b>11.670</b> | <b>12,34</b>     |              |                     | <b>7.522</b>  | <b>8,25</b>  |
| Denmark (DKK 1)  |              |                     |               |                  |              |                     |               |              |
| 4.00% Realkredit Danmark 10S SA 2020                                 |              |                     |               | 2.000.000        | 112,45       |                     | 2.520         |              |
| 2.00% Realkredit Danmark 10S TA 2022                                 |              |                     |               | 1.000.000        | 96,40        |                     | 1.080         |              |
| FLT NYKRE 01-07-2017 (21H)   | 11.650       | 100,00              | 13            |                  |              |                     |               |              |
| FLT NYKRE 01-07-2017 (21H)   | 6.788.350    | 100,40              | 7.681         |                  |              |                     |               |              |
| FLT RDKRE 01-04-2019   | 3.500.000    | 100,82              | 3.977         |                  |              |                     |               |              |
| FLT RDKRE 01-04-2019   |              |                     |               | 3.500.000        | 100,00       |                     | 3.922         |              |
| <b>Listed bonds from foreign issuers</b>                             |              |                     | <b>36.771</b> | <b>38,87</b>     |              |                     | <b>33.509</b> | <b>36,75</b> |
| Canada (USD 5.4141)  |              |                     |               |                  |              |                     |               |              |
| 8.75% FQM Akubra Inc 01.06.2020                                      |              |                     |               | 30.000           | 108,50       |                     | 197           |              |
| Finland (EUR 7.455296)   |              |                     |               |                  |              |                     |               |              |
| 1.375% Nordea Bank Finland Abp 15.01.2020                            | 100.000      | 103,19              | 867           |                  |              |                     |               |              |
| 1.375% Nordea Bank Finland Abp 15.01.2020                            |              |                     |               | 100.000          | 98,99        |                     | 828           |              |
| France (USD 5.4141)  |              |                     |               |                  |              |                     |               |              |
| 5.25% Caisse Francaise de Financement Local 16.02.2017               |              |                     |               | 40.000           | 111,44       |                     | 270           |              |
| 5.625% Cie de Financement Foncier SA 19.06.2017                      | 200.000      | 112,46              | 1.380         | 70.000           | 113,10       |                     | 480           |              |
| 4% Banque PSA Finance SA 24.06.2015                                  | 19.000       | 102,37              | 163           | 19.000           | 102,69       |                     | 163           |              |
| Italy (EUR 7.455296)   |              |                     |               |                  |              |                     |               |              |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021                   | 272.000      | 117,74              | 2.691         | 197.000          | 108,38       |                     | 1.785         |              |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017                   | 300.000      | 110,89              | 2.795         | 300.000          | 108,49       |                     | 2.721         |              |
| Luxembourg (EUR 7.455296)  |              |                     |               |                  |              |                     |               |              |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020               | 20.000       | 126,00              | 212           | 20.000           | 121,93       |                     | 204           |              |
| Multi National (EUR 7.455296)  |              |                     |               |                  |              |                     |               |              |
| 4% European Investment Bank 15.10.2037                               | 105.000      | 131,17              | 1.157         | 105.000          | 116,86       |                     | 1.026         |              |
| 4.875% European Investment Bank 15.02.2036                           | 217.000      | 119,97              | 1.597         | 217.000          | 110,01       |                     | 1.448         |              |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 150.000      | 139,58              | 1.285         | 150.000          | 135,22       |                     | 1.231         |              |
| 1% European Investment Bank 13.07.2018                               | 110.000      | 102,69              | 949           |                  |              |                     |               |              |
| 1% European Investment Bank 13.07.2018                               |              |                     |               | 110.000          | 99,97        |                     | 919           |              |
| Norway (EUR 7.455296)  |              |                     |               |                  |              |                     |               |              |
| 2.125% Eika Boligkreditt AS 30.01.2023                               | 120.000      | 105,22              | 1.061         |                  |              |                     |               |              |
| 2.125% Eika Boligkreditt AS 30.01.2023                               |              |                     |               | 120.000          | 98,32        |                     | 986           |              |
| Spain (EUR 7.455296)   |              |                     |               |                  |              |                     |               |              |
| 4.25% Spain Government Bond 31.10.2016                               | 120.000      | 108,37              | 1.093         | 320.000          | 106,29       |                     | 2.843         |              |
| 5.4% Spain Government Bond 31.01.2023                                | 100.000      | 122,93              | 1.033         |                  |              |                     |               |              |
| United Kingdom (USD 5.4452)  |              |                     |               |                  |              |                     |               |              |
| 5.625% NRAM Covered Bond LLP 22.06.2017                              | 105.000      | 112,16              | 723           | 105.000          | 113,48       |                     | 723           |              |
| 4.875% Lloyds Bank PLC 30.03.2027                                    | 85.000       | 113,05              | 1.008         | 85.000           | 108,44       |                     | 926           |              |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029         | 100.000      | 117,82              | 1.236         |                  |              |                     |               |              |
| 4.75% Yorkshire Building Society 12.04.2018                          | 600.000      | 108,98              | 6.861         |                  |              |                     |               |              |
| 4.75% Yorkshire Building Society 12.04.2018                          |              |                     |               | 600.000          | 108,71       |                     | 6.554         |              |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029         |              |                     |               | 100.000          | 111,91       |                     | 1.124         |              |
| Sweden (USD 5.4452)  |              |                     |               |                  |              |                     |               |              |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                   | 690.000      | 99,32               | 4.205         |                  |              |                     |               |              |
| 1.875% Stadshypotek AB 02.10.2019                                    | 500.000      | 98,92               | 3.035         |                  |              |                     |               |              |
| 1.875% Stadshypotek AB 02.10.2019                                    |              |                     |               | 500.000          | 96,53        |                     | 2.928         |              |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                   |              |                     |               | 490.000          | 97,45        |                     | 2.897         |              |
| USA (USD 5.4452)   |              |                     |               |                  |              |                     |               |              |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031                     | 214.000      | 143,08              | 1.879         | 214.000          | 131,83       |                     | 1.712         |              |
| 4.75% Federal Home Loan Banks 16.12.2016                             | 200.000      | 109,91              | 1.349         | 200.000          | 111,58       |                     | 1.354         |              |
| 5.875% Hertz Corp/The 15.10.2020                                     | 30.000       | 104,50              | 192           |                  |              |                     |               |              |
| 5.875% Hertz Corp/The 15.10.2020                                     |              |                     |               | 30.000           | 103,63       |                     | 189           |              |
| <b>Unlisted bonds from foreign issuers</b>                           |              |                     | <b>221</b>    | <b>0,23</b>      |              |                     | <b>0</b>      | <b>0,00</b>  |
| Canada (USD 5.4452)  |              |                     |               |                  |              |                     |               |              |
| 6.75% First Quantum Minerals Ltd 15.02.2020                          | 17.000       | 103,31              | 108           |                  |              |                     |               |              |
| 7% First Quantum Minerals Ltd 15.02.2021                             | 18.000       | 102,56              | 113           |                  |              |                     |               |              |
| <b>Equity investments</b>  |              |                     | <b>37.097</b> | <b>39,21</b>     |              |                     | <b>40.976</b> | <b>44,94</b> |
| <b>Listed shares in Danish companies</b>                             |              |                     | <b>1.275</b>  | <b>1,35</b>      |              |                     | <b>652</b>    | <b>0,72</b>  |
| Denmark (DKK 1)  |              |                     |               |                  |              |                     |               |              |
| Pandora A/S  | 2.711        | 417,50              | 1.275         | 1.979            | 294,00       |                     | 652           |              |
| <b>Listed shares in foreign companies</b>                            |              |                     | <b>35.822</b> | <b>37,87</b>     |              |                     | <b>40.324</b> | <b>44,23</b> |
| Curaçao (USD 5.4452)   |              |                     |               |                  |              |                     |               |              |
| Schlumberger Ltd   | 2.200        | 117,95              | 1.592         |                  |              |                     |               |              |
| France (EUR 7.455296)  |              |                     |               |                  |              |                     |               |              |
| BNP Paribas SA   | 2.420        | 49,55               | 1.007         | 3.663            | 56,65        |                     | 1.735         |              |
| Safran SA  | 2.505        | 47,82               | 1.006         | 2.375            | 50,51        |                     | 1.003         |              |
| The Netherlands (USD 5.4452)   |              |                     |               |                  |              |                     |               |              |
| LyondellBasell Industries NV   | 2.500        | 97,65               | 1.498         | 2.700            | 80,28        |                     | 1.315         |              |
| Chicago Bridge & Iron Co NV  | 2.200        | 68,20               | 921           |                  |              |                     |               |              |
| Chicago Bridge & Iron Co NV  |              |                     |               | 2.100            | 83,14        |                     | 1.059         |              |
| Hong Kong (HKD 0.702575)   |              |                     |               |                  |              |                     |               |              |
| China Overseas Land & Investment Ltd                                 | 36.000       | 18,80               | 536           | 36.000           | 21,80        |                     | 614           |              |
| India (INR 0.090535)   |              |                     |               |                  |              |                     |               |              |
| HCL Technologies Ltd   | 7.830        | 1500,15             | 1.198         | 11.809           | 1262,55      |                     | 1.462         |              |
| Tata Motors Ltd  | 30.466       | 294,75              | 916           |                  |              |                     |               |              |
| Ireland (USD 5.4452)   |              |                     |               |                  |              |                     |               |              |
| Actavis plc  | 600          | 223,05              | 821           |                  |              |                     |               |              |
| Japan (JPY 0.053751)   |              |                     |               |                  |              |                     |               |              |
| Toyota Motor Corp  | 1.800        | 6084,00             | 663           | 4.100            | 6420,00      |                     | 1.519         |              |
| Sumitomo Mitsui Financial Group Inc                                  | 2.700        | 4244,00             | 694           | 6.000            | 5420,00      |                     | 1.877         |              |
| ITOCHU Corp  | 10.100       | 1301,00             | 796           | 17.400           | 1299,00      |                     | 1.305         |              |
| Japan Tobacco Inc  | 4.100        | 3693,00             | 917           | 7.000            | 3420,00      |                     | 1.382         |              |
| Bridgestone Corp   | 4.200        | 3545,00             | 902           | 3.700            | 3980,00      |                     | 850           |              |
| China (HKD 0.702575)   |              |                     |               |                  |              |                     |               |              |
| China Construction Bank Corp   | 198.710      | 5,86                | 922           | 225.710          | 5,85         |                     | 1.033         |              |
| Korea (KRW 0.00513)  |              |                     |               |                  |              |                     |               |              |
| Samsung Electronics Co Ltd   |              |                     |               | 302              | 1013000,00   |                     | 1.759         |              |
| Russia (USD 5.4141)  |              |                     |               |                  |              |                     |               |              |
| Sberbank of Russia   |              |                     |               | 8.869            | 12,58        |                     | 677           |              |
| United Kingdom (GBP 8.967103)  |              |                     |               |                  |              |                     |               |              |
| Aberdeen Asset Management PLC  |              |                     |               | 31.601           | 500,00       |                     | 1.588         |              |
| Barratt Developments PLC   | 19.839       | 373,70              | 778           |                  |              |                     |               |              |
| Germany (EUR 7.455296)   |              |                     |               |                  |              |                     |               |              |
| Allianz SE   | 1.091        | 121,70              | 1.116         | 1.392            | 130,35       |                     | 1.517         |              |
| Fresenius SE & Co KGaA   | 783          | 108,90              | 716           | 877              | 111,60       |                     | 818           |              |
| Bayer AG   | 889          | 103,15              | 770           | 1.075            | 101,95       |                     | 916           |              |
| USA (USD 5.4141)   |              |                     |               |                  |              |                     |               |              |
| Marathon Oil Corp  |              |                     |               | 3.000            | 35,30        |                     | 642           |              |
| Visa Inc   | 700          | 210,71              | 905           | 600              | 222,68       |                     | 811           |              |
| CareFusion Corp  | 2.600        | 44,35               | 708           | 2.300            | 39,82        |                     | 556           |              |
| Lear Corp  | 1.900        | 89,32               | 1.041         | 2.800            | 80,97        |                     | 1.375         |              |
| HCA Holdings Inc   | 3.500        | 56,38               | 1.211         | 3.600            | 47,71        |                     | 1.042         |              |
| JPMorgan Chase & Co  | 2.900        | 57,62               | 1.025         | 4.400            | 58,48        |                     | 1.561         |              |
| Comcast Corp   | 4.500        | 53,68               | 1.482         | 5.300            | 51,97        |                     | 1.671         |              |
| AutoZone Inc   | 300          | 536,24              | 987           | 300              | 477,94       |                     | 870           |              |
| Prudential Financial Inc   | 2.100        | 88,77               | 1.144         | 1.900            | 92,22        |                     | 1.063         |              |

|   | 30 June 2014        |                         |                           | 31 December 2013    |                         |                           |
|---|---------------------|-------------------------|---------------------------|---------------------|-------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| Alliance Data Systems Corp                                      | 700                 | 281,25                  | 1.208                     | 800                 | 262,93                  | 1.276                     |
| Dover Corp  | 1.400               | 90,95                   | 781                       | 700                 | 96,54                   | 410                       |
| Google Inc  | 300                 | 584,67                  | 1.076                     |                     |                         |                           |
| QUALCOMM Inc  | 2.900               | 79,20                   | 1.409                     | 1.600               | 74,25                   | 721                       |
| CVS Caremark Corp   | 3.200               | 75,37                   | 1.480                     | 4.800               | 71,57                   | 2.084                     |
| Gilead Sciences Inc   | 1.200               | 82,91                   | 611                       |                     |                         |                           |
| Danaher Corp  | 2.000               | 78,73                   | 966                       | 900                 | 77,20                   | 422                       |
| Mckesson Corp   | 1.000               | 186,21                  | 1.143                     | 2.000               | 161,40                  | 1.958                     |
| Continental Resources Inc/OK                                    | 900                 | 158,04                  | 873                       |                     |                         |                           |
| Continental Resources Inc/OK                                    |                     |                         |                           | 2.100               | 112,52                  | 1.434                     |
| <b>Investment certificates in other investment associations</b> |                     |                         | <b>8.534</b>              |                     |                         | <b>8.049</b>              |
|   |                     |                         | <b>9,02</b>               |                     |                         | <b>8,83</b>               |
| Denmark (EUR 7.455296)  |                     |                         |                           |                     |                         |                           |
| Emerging Market Bonds (EUR)                                     | 2.183               | 264,29                  | 4.848                     | 965                 | 244,92                  | 1.976                     |
| High Yield Corporate Bonds                                      | 2.506               | 175,08                  | 3.686                     | 4.382               | 165,78                  | 6.073                     |
| <b>Derivatives</b>  |                     |                         | <b>-2.346</b>             |                     |                         | <b>-278</b>               |
|   |                     |                         | <b>-2,48</b>              |                     |                         | <b>-0,30</b>              |
| Singapore (JPY 0.051511)  |                     |                         |                           |                     |                         |                           |
| 10YR MINI JGB FUT Mar14   |                     |                         |                           | 90.000.000          | -0,84                   | -44                       |
| 10YR MINI JGB FUT Sep14   | 160.000.000         | 0,55                    | 54                        |                     |                         |                           |
| USA (USD 5.4452)  |                     |                         |                           |                     |                         |                           |
| S&P500 EMINI FUT Sep14  | 100                 | 18,55                   | 11                        |                     |                         |                           |
| USD/NOK   | -6.240.000          | 0,00                    | 0                         |                     |                         |                           |
| EUR/NOK   | 23.329.592          | -3,27                   | -762                      |                     |                         |                           |
| JPY/NOK   | 3.208.633           | -3,18                   | -102                      |                     |                         |                           |
| JPY/NOK   | -54.500.000         | 0,00                    | 0                         |                     |                         |                           |
| EUR/NOK   | -2.860.000          | 0,00                    | 0                         |                     |                         |                           |
| GBP/NOK   | 9.579.990           | -4,24                   | -406                      |                     |                         |                           |
| GBP/NOK   | -950.000            | 0,00                    | 0                         |                     |                         |                           |
| USD/NOK   | 37.245.936          | -3,05                   | -1.136                    |                     |                         |                           |
| EUR/NOK   | 1.005.755           | -0,51                   | -5                        |                     |                         |                           |
| EUR/NOK   | -120.000            | 0,00                    | 0                         |                     |                         |                           |
| USD/INR   | 0                   | 100,00                  | 0                         |                     |                         |                           |
| USD/INR   | 0                   | 100,00                  | 0                         |                     |                         |                           |
| GBP/NOK   |                     |                         |                           | 11.752.559          | -1,92                   | -225                      |
| USD/NOK   |                     |                         |                           | 230.500             | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | -1.415.547          | 0,99                    | -14                       |
| GBP/NOK   |                     |                         |                           | 84.000              | 0,00                    | 0                         |
| GBP/NOK   |                     |                         |                           | -835.153            | -1,24                   | 10                        |
| USD/NOK   |                     |                         |                           | 165.000             | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | -1.004.933          | 0,17                    | -2                        |
| JPY/NOK   |                     |                         |                           | 11.000.000          | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | -658.955            | 3,40                    | -22                       |
| USD/NOK   |                     |                         |                           | 220.000             | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | -1.361.103          | 1,72                    | -23                       |
| USD/NOK   |                     |                         |                           | 250.000             | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | -1.532.406          | 0,80                    | -12                       |
| GBP/NOK   |                     |                         |                           | 90.000              | 0,00                    | 0                         |
| GBP/NOK   |                     |                         |                           | -902.967            | -0,33                   | 3                         |
| JPY/NOK   |                     |                         |                           | 20.000.000          | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | -1.203.937          | 3,87                    | -47                       |
| JPY/NOK   |                     |                         |                           | 16.000.000          | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | -958.562            | 3,41                    | -33                       |
| JPY/NOK   |                     |                         |                           | 25.000.000          | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | -1.495.750          | 3,28                    | -49                       |
| JPY/NOK   |                     |                         |                           | 18.000.000          | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | -1.070.586          | 2,71                    | -29                       |
| CHF/NOK   |                     |                         |                           | 71.000              | 0,00                    | 0                         |
| CHF/NOK   |                     |                         |                           | -487.507            | 0,39                    | -2                        |
| EUR/NOK   |                     |                         |                           | 60.000              | 0,00                    | 0                         |
| EUR/NOK   |                     |                         |                           | -506.850            | 0,83                    | -4                        |
| GBP/NOK   |                     |                         |                           | -1.190.000          | 0,00                    | 0                         |
| CHF/NOK   |                     |                         |                           | 476.233             | -1,96                   | -9                        |
| CHF/NOK   |                     |                         |                           | -71.000             | 0,00                    | 0                         |
| JPY/NOK   |                     |                         |                           | 12.250.540          | 4,20                    | 515                       |
| JPY/NOK   |                     |                         |                           | -202.800.000        | 0,00                    | 0                         |
| EUR/NOK   |                     |                         |                           | 25.313.685          | -1,60                   | -404                      |
| EUR/NOK   |                     |                         |                           | -3.070.000          | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | -6.280.000          | 0,00                    | 0                         |
| USD/NOK   |                     |                         |                           | 38.298.580          | 0,30                    | 114                       |
| USD/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| USD/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| GBP/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| GBP/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| USD/INR   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| GBP/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| GBP/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| USD/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| USD/NOK   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| USD/INR   |                     |                         |                           | 0                   | 100,00                  | 0                         |
| <b>Other assets</b>   |                     |                         | <b>446</b>                |                     |                         | <b>2.166</b>              |
|   |                     |                         | <b>0,47</b>               |                     |                         | <b>2,38</b>               |
| <b>Other liabilities</b>  |                     |                         | <b>0</b>                  |                     |                         | <b>-2.209</b>             |
|   |                     |                         | <b>0,00</b>               |                     |                         | <b>-2,42</b>              |
| <b>Cash and cash equivalents</b>                                |                     |                         | <b>2.211</b>              |                     |                         | <b>1.442</b>              |
|   |                     |                         | <b>2,34</b>               |                     |                         | <b>1,58</b>               |
| <b>Assets under management</b>                                  |                     |                         | <b>94.604</b>             |                     |                         | <b>91.177</b>             |
|   |                     |                         | <b>100,00</b>             |                     |                         | <b>100,00</b>             |
| <b>Jyske Invest Balanced Strategy (GBP)</b>                     |                     |                         |                           |                     |                         |                           |
| The fund's functional currency: GBP                             |                     |                         |                           |                     |                         |                           |
| <b>Listed bonds</b>   |                     |                         | <b>10.698</b>             |                     |                         | <b>8.167</b>              |
|   |                     |                         | <b>49,20</b>              |                     |                         | <b>42,93</b>              |
| <b>Listed bonds from Danish issuers</b>                         |                     |                         | <b>2.592</b>              |                     |                         | <b>1.572</b>              |
|   |                     |                         | <b>11,92</b>              |                     |                         | <b>8,26</b>               |
| Denmark (DKK 1)   |                     |                         |                           |                     |                         |                           |
| 4.00% Realkredit Danmark 105 SA 2020                            |                     |                         |                           | 3.000.000           | 112,45                  | 376                       |
| 2.00% Realkredit Danmark 105 TA 2018                            |                     |                         |                           | 2.450.000           | 103,48                  | 283                       |
| FLT NYKRE 01-07-2017 (21H)                                      | 14.451.458          | 100,40                  | 1.558                     |                     |                         |                           |
| FLT RDKRE 01-04-2019  | 9.500.000           | 100,82                  | 1.029                     |                     |                         |                           |
| FLT NYKRE 01-07-2017 (21H)                                      | 48.542              | 100,00                  | 5                         |                     |                         |                           |
| 1.125% Kommunekredit 15.03.2018                                 |                     |                         |                           | 130.000             | 97,71                   | 77                        |
| FLT RDKRE 01-04-2019  |                     |                         |                           | 7.500.000           | 100,00                  | 836                       |
| <b>Listed bonds from foreign issuers</b>                        |                     |                         | <b>8.078</b>              |                     |                         | <b>6.595</b>              |
|   |                     |                         | <b>37,15</b>              |                     |                         | <b>34,66</b>              |
| Canada (USD 5.4141)   |                     |                         |                           |                     |                         |                           |
| 8.75% FQM Akubra Inc 01.06.2020                                 |                     |                         |                           | 40.000              | 108,50                  | 26                        |
| Finland (EUR 7.455296)  |                     |                         |                           |                     |                         |                           |
| 1.375% Nordea Bank Finland Abp 15.01.2020                       | 600.000             | 103,19                  | 496                       |                     |                         |                           |
| 1.375% Nordea Bank Finland Abp 15.01.2020                       |                     |                         |                           | 100.000             | 98,99                   | 82                        |
| France (JPY 0.051511)   |                     |                         |                           |                     |                         |                           |

|  | 30 June 2014        |                         |              | 31 December 2013 |                         |              |
|--|---------------------|-------------------------|--------------|------------------|-------------------------|--------------|
|  | Holding<br>Nom./No. | Market price<br>( '000) | Share (%)    | Holding Nom./No. | Market price<br>( '000) | Share (%)    |
| 1.8% Caisse Francaise de Financement Local 09.05.2017                |                     |                         |              | 24,000,000       | 104,19                  | 144          |
| 5.25% Caisse Francaise de Financement Local 16.02.2017               |                     |                         |              | 50,000           | 111,44                  | 34           |
| 4.25% Societe Generale SCF SA 03.02.2023                             | 100,000             | 122,91                  | 98           | 100,000          | 116,18                  | 97           |
| 5.625% Cie de Financement Foncier SA 19.06.2017                      | 300,000             | 112,46                  | 197          | 150,000          | 113,10                  | 102          |
| 4% Banque PSA Finance SA 24.06.2015                                  | 26,000              | 102,37                  | 21           | 26,000           | 102,69                  | 22           |
| The Netherlands (USD 5.4452)   |                     |                         |              |                  |                         |              |
| 2.625% ING Bank NV 05.12.2022  | 500,000             | 97,98                   | 287          |                  |                         |              |
| Ireland (EUR 7.455296)   |                     |                         |              |                  |                         |              |
| 3.4% Ireland Government Bond 18.03.2024                              | 300,000             | 109,02                  | 262          |                  |                         |              |
| Italy (EUR 7.455296)   |                     |                         |              |                  |                         |              |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021                   | 379,000             | 117,74                  | 357          | 379,000          | 108,38                  | 342          |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017                   | 100,000             | 110,89                  | 89           | 300,000          | 108,49                  | 271          |
| 10.5% Italy Government International Bond 28.04.2014                 |                     |                         |              | 30,000           | 102,12                  | 31           |
| 4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024                    | 250,000             | 115,09                  | 230          |                  |                         |              |
| Luxembourg (EUR 7.455296)  |                     |                         |              |                  |                         |              |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020               | 30,000              | 126,00                  | 30           | 30,000           | 121,93                  | 30           |
| Multi National (EUR 7.455296)  |                     |                         |              |                  |                         |              |
| 4% European Investment Bank 15.10.2037                               | 142,000             | 131,17                  | 149          | 142,000          | 116,86                  | 138          |
| 4.875% European Investment Bank 15.02.2036                           | 300,000             | 119,97                  | 210          | 300,000          | 110,01                  | 199          |
| 1.375% Council Of Europe Development Bank 22.03.2016                 | 120,000             | 101,57                  | 71           | 120,000          | 101,47                  | 74           |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 190,000             | 139,58                  | 155          | 190,000          | 135,22                  | 155          |
| 4.375% North American Development Bank 11.02.2020                    | 500,000             | 110,81                  | 324          |                  |                         |              |
| 1% European Investment Bank 13.07.2018                               | 130,000             | 102,69                  | 107          |                  |                         |              |
| 1% European Investment Bank 13.07.2018                               |                     |                         |              | 130,000          | 99,97                   | 108          |
| Norway (EUR 7.455296)  |                     |                         |              |                  |                         |              |
| 2.125% Eika Boligkreditt AS 30.01.2023                               | 150,000             | 105,22                  | 126          |                  |                         |              |
| 2.125% Eika Boligkreditt AS 30.01.2023                               |                     |                         |              | 150,000          | 98,32                   | 123          |
| Spain (EUR 7.455296)   |                     |                         |              |                  |                         |              |
| 4.25% Spain Government Bond 31.10.2016                               | 105,000             | 108,37                  | 91           | 205,000          | 106,29                  | 181          |
| 5.4% Spain Government Bond 31.01.2023                                | 260,000             | 122,93                  | 256          |                  |                         |              |
| 5.4% Spain Government Bond 31.01.2023                                |                     |                         |              | 160,000          | 110,04                  | 146          |
| United Kingdom (USD 5.4452)  |                     |                         |              |                  |                         |              |
| 5.625% NRAM Covered Bond LLP 22.06.2017                              | 142,000             | 112,16                  | 93           | 142,000          | 113,48                  | 97           |
| 4.875% Lloyds Bank PLC 30.03.2027                                    | 100,000             | 113,05                  | 113          | 100,000          | 108,44                  | 108          |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029         | 500,000             | 117,82                  | 589          |                  |                         |              |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021        | 500,000             | 113,86                  | 569          |                  |                         |              |
| 4.75% Yorkshire Building Society 12.04.2018                          | 700,000             | 108,98                  | 763          |                  |                         |              |
| 5.25% Abbey National Treasury Services PLC/London 16.02.2029         |                     |                         |              | 500,000          | 111,91                  | 560          |
| 4.75% Yorkshire Building Society 12.04.2018                          |                     |                         |              | 700,000          | 108,71                  | 761          |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021        |                     |                         |              | 500,000          | 111,72                  | 559          |
| Sweden (USD 5.4452)  |                     |                         |              |                  |                         |              |
| 1.875% Stadshypotek AB 02.10.2019                                    | 500,000             | 98,92                   | 289          |                  |                         |              |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                   | 910,000             | 99,32                   | 529          |                  |                         |              |
| 1.875% Stadshypotek AB 02.10.2019                                    |                     |                         |              | 500,000          | 96,53                   | 291          |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018                   |                     |                         |              | 410,000          | 97,45                   | 241          |
| Germany (USD 5.4141)   |                     |                         |              |                  |                         |              |
| 1.25% NRW Bank 15.05.2015  |                     |                         |              | 160,000          | 101,17                  | 98           |
| 1.5% Bundesrepublik Deutschland 15.05.2023                           | 350,000             | 103,60                  | 290          |                  |                         |              |
| 1.5% Bundesrepublik Deutschland 15.05.2023                           |                     |                         |              | 350,000          | 96,60                   | 281          |
| USA (USD 5.4452)   |                     |                         |              |                  |                         |              |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031                     | 490,000             | 143,08                  | 410          | 490,000          | 131,83                  | 390          |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018     | 442,000             | 109,28                  | 311          | 442,000          | 108,39                  | 313          |
| 4.375% Federal National Mortgage Association 15.10.2015              | 374,000             | 105,30                  | 230          | 374,000          | 107,15                  | 242          |
| 4.75% Federal Home Loan Banks 16.12.2016                             | 470,000             | 109,91                  | 302          | 470,000          | 111,58                  | 317          |
| 5.875% Hertz Corp/The 15.10.2020                                     | 50,000              | 104,50                  | 31           |                  |                         |              |
| 5.875% Hertz Corp/The 15.10.2020                                     |                     |                         |              | 50,000           | 103,63                  | 31           |
| <b>Unlisted bonds from foreign issuers</b>                           |                     |                         | <b>28</b>    |                  |                         | <b>0</b>     |
| Canada (USD 5.4452)  |                     |                         |              |                  |                         |              |
| 6.75% First Quantum Minerals Ltd 15.02.2020                          | 23,000              | 103,31                  | 14           |                  |                         |              |
| 7% First Quantum Minerals Ltd 15.02.2021                             | 23,000              | 102,56                  | 14           |                  |                         |              |
| <b>Equity investments</b>  |                     |                         | <b>8,199</b> |                  |                         | <b>8,372</b> |
|  |                     |                         | <b>37,71</b> |                  |                         | <b>44,01</b> |
| <b>Listed shares in Danish companies</b>                             |                     |                         | <b>283</b>   |                  |                         | <b>128</b>   |
| Denmark (DKK 1)  |                     |                         |              |                  |                         | <b>0,67</b>  |
| Pandora A/S  | 6,314               | 417,50                  | 283          | 3,896            | 294,00                  | 128          |
| <b>Listed shares in foreign companies</b>                            |                     |                         | <b>7,916</b> |                  |                         | <b>8,245</b> |
| Curaçao (USD 5.4452)   |                     |                         |              |                  |                         | <b>43,33</b> |
| Schlumberger Ltd   | 5,100               | 117,95                  | 352          |                  |                         |              |
| France (EUR 7.455296)  |                     |                         |              |                  |                         |              |
| BNP Paribas SA   | 5,634               | 49,55                   | 224          | 7,773            | 56,65                   | 366          |
| Safran SA  | 5,654               | 47,82                   | 216          | 4,965            | 50,51                   | 209          |
| The Netherlands (USD 5.4452)   |                     |                         |              |                  |                         |              |
| LyondellBasell Industries NV   | 5,700               | 97,65                   | 326          | 5,800            | 80,28                   | 281          |
| Chicago Bridge & Iron Co NV  | 4,700               | 68,20                   | 187          |                  |                         |              |
| Chicago Bridge & Iron Co NV  |                     |                         |              | 4,500            | 83,14                   | 226          |
| Hong Kong (HKD 0.702575)   |                     |                         |              |                  |                         |              |
| China Overseas Land & Investment Ltd                                 | 78,000              | 18,80                   | 111          | 78,000           | 21,80                   | 132          |
| India (INR 0.090535)   |                     |                         |              |                  |                         |              |
| HCL Technologies Ltd   | 18,235              | 1500,15                 | 266          | 22,809           | 1262,55                 | 281          |
| Tata Motors Ltd  | 70,893              | 294,75                  | 203          |                  |                         |              |
| Ireland (USD 5.4452)   |                     |                         |              |                  |                         |              |
| Actavis plc  | 1,500               | 223,05                  | 196          |                  |                         |              |
| Japan (JPY 0.053751)   |                     |                         |              |                  |                         |              |
| Toyota Motor Corp  | 3,900               | 6084,00                 | 137          | 8,200            | 6420,00                 | 302          |
| Sumitomo Mitsui Financial Group Inc                                  | 7,000               | 4244,00                 | 172          | 12,100           | 5420,00                 | 377          |
| ITOCHU Corp  | 22,700              | 1301,00                 | 170          | 34,100           | 1299,00                 | 254          |
| Japan Tobacco Inc  | 8,900               | 3693,00                 | 190          | 13,700           | 3420,00                 | 269          |
| Bridgestone Corp   | 9,900               | 3545,00                 | 203          | 7,200            | 3980,00                 | 165          |
| China (HKD 0.702575)   |                     |                         |              |                  |                         |              |
| China Construction Bank Corp   | 478,630             | 5,86                    | 212          | 478,630          | 5,85                    | 218          |
| Korea (KRW 0.00513)  |                     |                         |              |                  |                         |              |
| Samsung Electronics Co Ltd   |                     |                         |              | 597              | 1013000,00              | 346          |
| Russia (USD 5.4141)  |                     |                         |              |                  |                         |              |
| Sberbank of Russia   |                     |                         |              | 18,241           | 12,58                   | 139          |
| United Kingdom (GBP 8.967103)  |                     |                         |              |                  |                         |              |
| Aberdeen Asset Management PLC  |                     |                         |              | 66,789           | 500,00                  | 334          |
| Barratt Developments PLC   | 42,188              | 373,70                  | 158          |                  |                         |              |
| Germany (EUR 7.455296)   |                     |                         |              |                  |                         |              |
| Allianz SE   | 2,541               | 121,70                  | 248          | 2,800            | 130,35                  | 304          |
| Fresenius SE & Co KGaA   | 1,896               | 108,90                  | 165          | 1,896            | 111,60                  | 176          |
| Bayer AG   | 2,067               | 103,15                  | 171          | 2,098            | 101,95                  | 178          |
| USA (USD 5.4141)   |                     |                         |              |                  |                         |              |
| Marathon Oil Corp  |                     |                         |              | 6,200            | 35,30                   | 132          |
| Visa Inc   | 1,600               | 210,71                  | 197          | 1,300            | 222,68                  | 175          |
| CareFusion Corp  | 6,200               | 44,35                   | 161          | 4,600            | 39,82                   | 111          |
| Lear Corp  | 4,500               | 89,32                   | 235          | 5,600            | 80,97                   | 274          |
| HCA Holdings Inc   | 8,100               | 56,38                   | 267          | 7,400            | 47,71                   | 213          |
| JPMorgan Chase & Co  | 6,600               | 57,62                   | 222          | 9,600            | 58,48                   | 339          |
| Comcast Corp   | 10,500              | 53,68                   | 330          | 11,300           | 51,97                   | 355          |

|  | 30 June 2014        |                        |               | 31 December 2013    |                        |               |
|--|---------------------|------------------------|---------------|---------------------|------------------------|---------------|
|  | Holding<br>Nom./No. | Market price<br>(’000) | Share (%)     | Holding<br>Nom./No. | Market price<br>(’000) | Share (%)     |
| AutoZone Inc   | 600                 | 536,24                 | 188           | 600                 | 477,94                 | 173           |
| Prudential Financial Inc   | 4.600               | 88,77                  | 239           | 4.000               | 92,22                  | 223           |
| Alliance Data Systems Corp   | 1.600               | 281,25                 | 263           | 1.600               | 262,93                 | 254           |
| Dover Corp   | 3.600               | 90,95                  | 191           | 1.300               | 96,54                  | 76            |
| Google Inc   | 800                 | 584,67                 | 274           |                     |                        |               |
| QUALCOMM Inc   | 6.800               | 79,20                  | 315           | 3.600               | 74,25                  | 161           |
| CVS Caremark Corp  | 7.400               | 75,37                  | 326           | 10.000              | 71,57                  | 432           |
| Gilead Sciences Inc  | 2.700               | 82,91                  | 131           |                     |                        |               |
| DanaHER Corp   | 4.700               | 78,73                  | 216           | 1.900               | 77,20                  | 89            |
| McKesson Corp  | 2.400               | 186,21                 | 261           | 4.000               | 161,40                 | 390           |
| Continental Resources Inc/OK   | 2.100               | 158,04                 | 194           |                     |                        |               |
| Continental Resources Inc/OK   |                     |                        |               | 4.300               | 112,52                 | 292           |
| <b>Investment certificates in other investment associations</b>      |                     |                        | <b>1.992</b>  |                     |                        | <b>1.377</b>  |
|  |                     |                        | <b>9,16</b>   |                     |                        | <b>7,24</b>   |
| Denmark (EUR 7.455296)   |                     |                        |               |                     |                        |               |
| Emerging Market Bonds (EUR)  | 5.102               | 264,29                 | 1.080         | 1.822               | 244,92                 | 371           |
| High Yield Corporate Bonds   | 6.509               | 175,08                 | 913           | 7.294               | 165,78                 | 1.006         |
| <b>Derivatives</b>   |                     |                        | <b>172</b>    |                     |                        | <b>251</b>    |
|  |                     |                        | <b>0,79</b>   |                     |                        | <b>1,32</b>   |
| Japan (JPY 0.053751)   |                     |                        |               |                     |                        |               |
| JPN 10Y BOND(OSE) Sep14  | 300.000.000         | 0,57                   | 10            |                     |                        |               |
| Singapore (JPY 0.051511)   |                     |                        |               |                     |                        |               |
| 10YR MINI JGB FUT Mar14  |                     |                        |               | 170.000.000         | -0,84                  | -8            |
| 10YR MINI JGB FUT Sep14  | 80.000.000          | 0,24                   | 1             |                     |                        |               |
| USA (USD 5.4141)   |                     |                        |               |                     |                        |               |
| S&P500 EMINI FUT Mar14   |                     |                        |               | 50                  | 67,95                  | 2             |
| S&P500 EMINI FUT Sep14   | 300                 | 18,55                  | 3             |                     |                        |               |
| EUR/GBP  | 5.177.178           | 0,00                   | 0             |                     |                        |               |
| EUR/GBP  | -6.390.000          | -1,10                  | 56            |                     |                        |               |
| GBP/USD  | 8.285.494           | 0,00                   | 0             |                     |                        |               |
| GBP/USD  | -14.000.000         | -1,14                  | 93            |                     |                        |               |
| GBP/JPY  | 758.274             | 0,00                   | 0             |                     |                        |               |
| EUR/GBP  | -440.000            | 0,00                   | 0             |                     |                        |               |
| GBP/USD  | -650.000            | -0,51                  | 2             |                     |                        |               |
| GBP/USD  | 382.270             | 0,00                   | 0             |                     |                        |               |
| EUR/GBP  | 351.243             | -0,39                  | -1            |                     |                        |               |
| GBP/JPY  | -129.900.000        | -1,01                  | 8             |                     |                        |               |
| USD/INR  | 0                   | 100,00                 | 0             |                     |                        |               |
| USD/INR  | 0                   | 100,00                 | 0             |                     |                        |               |
| GBP/USD  |                     |                        |               | 6.793.352           | 0,00                   | 0             |
| GBP/USD  |                     |                        |               | -11.000.000         | -2,24                  | 149           |
| GBP/JPY  |                     |                        |               | 1.927.821           | 0,00                   | 0             |
| GBP/JPY  |                     |                        |               | -315.700.000        | -6,23                  | 113           |
| GBP/CHF  |                     |                        |               | 62.475              | 0,00                   | 0             |
| GBP/CHF  |                     |                        |               | -92.000             | 0,06                   | 0             |
| GBP/JPY  |                     |                        |               | -148.674            | 0,00                   | 0             |
| GBP/JPY  |                     |                        |               | 25.000.000          | -3,45                  | -5            |
| GBP/CHF  |                     |                        |               | -63.505             | 0,00                   | 0             |
| GBP/CHF  |                     |                        |               | 92.000              | -1,59                  | -1            |
| GBP/JPY  |                     |                        |               | -148.956            | 0,00                   | 0             |
| GBP/JPY  |                     |                        |               | 25.000.000          | -3,65                  | -5            |
| GBP/JPY  |                     |                        |               | -145.337            | 0,00                   | 0             |
| GBP/JPY  |                     |                        |               | 24.700.000          | -2,36                  | -3            |
| EUR/GBP  |                     |                        |               | 4.129.785           | 0,00                   | 0             |
| EUR/GBP  |                     |                        |               | -4.950.000          | -0,24                  | 10            |
| <b>Other assets</b>  |                     |                        | <b>97</b>     |                     |                        | <b>152</b>    |
| <b>Other liabilities</b>   |                     |                        | <b>0</b>      |                     |                        | <b>-0,06</b>  |
| <b>Cash and cash equivalents</b>                                     |                     |                        | <b>584</b>    |                     |                        | <b>718</b>    |
|  |                     |                        | <b>2,69</b>   |                     |                        | <b>3,77</b>   |
| <b>Assets under management</b>                                       |                     |                        | <b>21.742</b> |                     |                        | <b>19.026</b> |
|  |                     |                        | <b>100,00</b> |                     |                        | <b>100,00</b> |
| <b>Jyske Invest Dynamic Strategy</b>                                 |                     |                        |               |                     |                        |               |
| The fund's functional currency: EUR                                  |                     |                        |               |                     |                        |               |
| <b>Listed bonds</b>  |                     |                        | <b>7.465</b>  |                     |                        | <b>5.024</b>  |
|  |                     |                        | <b>29,55</b>  |                     |                        | <b>24,10</b>  |
| <b>Listed bonds from Danish issuers</b>                              |                     |                        | <b>1.753</b>  |                     |                        | <b>1.140</b>  |
|  |                     |                        | <b>6,94</b>   |                     |                        | <b>5,47</b>   |
| Denmark (DKK 1)  |                     |                        |               |                     |                        |               |
| 2.00% Realkredit Danmark 10S TA 2018                                 |                     |                        |               | 4.350.000           | 103,48                 | 603           |
| FLT NYKRE 01-07-2017 (21H)   | 35.598              | 100,00                 | 5             |                     |                        |               |
| FLT RDKRE 01-04-2019   | 4.000.000           | 100,82                 | 541           |                     |                        |               |
| FLT NYKRE 01-07-2017 (21H)   | 8.964.402           | 100,40                 | 1.207         |                     |                        |               |
| FLT RDKRE 01-04-2019   |                     |                        |               | 4.000.000           | 100,00                 | 536           |
| <b>Listed bonds from foreign issuers</b>                             |                     |                        | <b>5.677</b>  |                     |                        | <b>3.884</b>  |
|  |                     |                        | <b>22,48</b>  |                     |                        | <b>18,63</b>  |
| Canada (USD 5.4141)  |                     |                        |               |                     |                        |               |
| 8.75% FQM Akubra Inc 01.06.2020                                      |                     |                        |               | 40.000              | 108,50                 | 31            |
| France (JPY 0.051511)  |                     |                        |               |                     |                        |               |
| 1.8% Caisse Francaise de Financement Local 09.05.2017                |                     |                        |               | 15.000.000          | 104,19                 | 108           |
| 5.25% Caisse Francaise de Financement Local 16.02.2017               |                     |                        |               | 30.000              | 111,44                 | 24            |
| 4.25% Societe Generale SCF SA 03.02.2023                             | 150.000             | 122,91                 | 184           | 150.000             | 116,18                 | 174           |
| 5.625% Cie de Financement Foncier SA 19.06.2017                      | 200.000             | 112,46                 | 164           | 70.000              | 113,10                 | 57            |
| 4% Banque PSA Finance SA 24.06.2015                                  | 35.000              | 102,37                 | 36            | 35.000              | 102,69                 | 36            |
| The Netherlands (USD 5.4452)   |                     |                        |               |                     |                        |               |
| 2.625% ING Bank NV 05.12.2022  | 750.000             | 97,98                  | 537           |                     |                        |               |
| Ireland (EUR 7.455296)   |                     |                        |               |                     |                        |               |
| 3.4% Ireland Government Bond 18.03.2024                              | 100.000             | 109,02                 | 109           |                     |                        |               |
| Italy (EUR 7.455296)   |                     |                        |               |                     |                        |               |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021                   | 500.000             | 117,74                 | 589           | 200.000             | 108,38                 | 217           |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017                   |                     |                        |               | 150.000             | 108,49                 | 163           |
| Luxembourg (EUR 7.455296)  |                     |                        |               |                     |                        |               |
| 7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020               | 30.000              | 126,00                 | 38            | 30.000              | 121,93                 | 37            |
| Multi National (USD 5.4452)  |                     |                        |               |                     |                        |               |
| 4.875% European Investment Bank 15.02.2036                           | 72.000              | 119,97                 | 63            | 72.000              | 110,01                 | 57            |
| 1.375% Council Of Europe Development Bank 22.03.2016                 | 60.000              | 101,57                 | 45            | 60.000              | 101,47                 | 44            |
| 7.625% International Bank for Reconstruction & Developmen 19.01.2023 | 95.000              | 139,58                 | 97            | 95.000              | 135,22                 | 93            |
| 4.375% North American Development Bank 11.02.2020                    | 250.000             | 110,81                 | 202           |                     |                        |               |
| 1% European Investment Bank 13.07.2018                               | 60.000              | 102,69                 | 62            |                     |                        |               |
| 1% European Investment Bank 13.07.2018                               |                     |                        |               | 60.000              | 99,97                  | 60            |
| Norway (EUR 7.455296)  |                     |                        |               |                     |                        |               |
| 2.125% Eika Boligkreditt AS 30.01.2023                               | 250.000             | 105,22                 | 263           |                     |                        |               |
| 2.125% Eika Boligkreditt AS 30.01.2023                               |                     |                        |               | 100.000             | 98,32                  | 98            |
| Spain (EUR 7.455296)   |                     |                        |               |                     |                        |               |
| 4.25% Spain Government Bond 31.10.2016                               | 200.000             | 108,37                 | 217           | 156.000             | 106,29                 | 166           |
| 5.4% Spain Government Bond 31.01.2023                                | 150.000             | 122,93                 | 184           |                     |                        |               |
| United Kingdom (USD 5.4452)  |                     |                        |               |                     |                        |               |
| 5.625% NRAM Covered Bond LLP 22.06.2017                              | 75.000              | 112,16                 | 61            | 75.000              | 113,48                 | 62            |
| 4.875% Lloyds Bank PLC 30.03.2027                                    | 50.000              | 113,05                 | 71            | 50.000              | 108,44                 | 65            |



|  | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|--|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>('000) | Market value<br>Share (%) |
| 4.75% Yorkshire Building Society 12.04.2018                      |                     | 200.000                | 108,98                    |                     |                        |                           |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021    |                     | 300.000                | 113,86                    |                     |                        |                           |
| 4.75% Yorkshire Building Society 12.04.2018                      |                     |                        |                           | 200.000             | 108,71                 | 261                       |
| 5.125% Abbey National Treasury Services PLC/London 14.04.2021    |                     |                        |                           | 300.000             | 111,72                 | 403                       |
| Sweden (USD 5.4452)  |                     |                        |                           |                     |                        |                           |
| 1.375% Skandinaviska Enskilda Banken AB 29.05.2018               |                     | 300.000                | 99,32                     |                     |                        |                           |
| 1.875% Stadshypotek AB 02.10.2019                                |                     | 500.000                | 98,92                     |                     |                        |                           |
| 1.875% Stadshypotek AB 02.10.2019                                |                     |                        |                           | 500.000             | 96,53                  | 350                       |
| Germany (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| 1.25% NRW Bank 15.05.2015  |                     |                        |                           | 83.000              | 101,17                 | 61                        |
| 1.5% Bundesrepublik Deutschland 15.05.2023                       |                     | 500.000                | 103,60                    |                     |                        |                           |
| 1.5% Bundesrepublik Deutschland 15.05.2023                       |                     |                        |                           | 500.000             | 96,60                  | 483                       |
| USA (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| 6.75% Federal Home Loan Mortgage Corp 15.03.2031                 |                     | 341.000                | 143,08                    |                     |                        |                           |
| 1.375% United States Treasury Inflation Indexed Bonds 15.07.2018 |                     | 215.000                | 109,28                    | 241.000             | 131,83                 | 231                       |
| 4.375% Federal National Mortgage Association 15.10.2015          |                     | 250.000                | 105,30                    | 215.000             | 108,39                 | 183                       |
| 4.75% Federal Home Loan Banks 16.12.2016                         |                     | 240.000                | 109,91                    | 250.000             | 107,15                 | 194                       |
| 5.875% Hertz Corp/The 15.10.2020                                 |                     | 40.000                 | 104,50                    | 240.000             | 111,58                 | 194                       |
| 5.875% Hertz Corp/The 15.10.2020                                 |                     |                        |                           | 40.000              | 103,63                 | 30                        |
| <b>Unlisted bonds from foreign issuers</b>                       |                     |                        | <b>35</b>                 |                     |                        | <b>0</b>                  |
| Canada (USD 5.4452)  |                     |                        | <b>0,14</b>               |                     |                        | <b>0,00</b>               |
| 6.75% First Quantum Minerals Ltd 15.02.2020                      |                     | 23.000                 | 103,31                    |                     |                        |                           |
| 7% First Quantum Minerals Ltd 15.02.2021                         |                     | 23.000                 | 102,56                    |                     |                        |                           |
| <b>Equity investments</b>  |                     |                        | <b>14.126</b>             |                     |                        | <b>13.176</b>             |
|  |                     |                        | <b>55,92</b>              |                     |                        | <b>63,20</b>              |
| <b>Listed shares in Danish companies</b>                         |                     |                        | <b>505</b>                |                     |                        | <b>199</b>                |
|  |                     |                        | <b>2,00</b>               |                     |                        | <b>0,95</b>               |
| Denmark (DKK 1)  |                     |                        |                           |                     |                        |                           |
| Pandora A/S  | 9.023               | 417,50                 | 505                       | 5.050               | 294,00                 | 199                       |
| <b>Listed shares in foreign companies</b>                        |                     |                        | <b>13.621</b>             |                     |                        | <b>12.977</b>             |
|  |                     |                        | <b>53,92</b>              |                     |                        | <b>62,25</b>              |
| Curaçao (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| Schlumberger Ltd   | 7.000               | 117,95                 | 603                       |                     |                        |                           |
| France (EUR 7.455296)  |                     |                        |                           |                     |                        |                           |
| BNP Paribas SA   | 7.717               | 49,55                  | 382                       | 9.911               | 56,65                  | 561                       |
| Safran SA  | 7.743               | 47,82                  | 370                       | 6.886               | 50,51                  | 348                       |
| The Netherlands (USD 5.4452)                                     |                     |                        |                           |                     |                        |                           |
| LyondellBasell Industries NV                                     | 7.900               | 97,65                  | 563                       | 7.400               | 80,28                  | 431                       |
| Chicago Bridge & Iron Co NV                                      | 6.800               | 68,20                  | 339                       |                     |                        |                           |
| Chicago Bridge & Iron Co NV                                      |                     |                        |                           | 5.700               | 83,14                  | 344                       |
| Hong Kong (HKD 0.702575)   |                     |                        |                           |                     |                        |                           |
| China Overseas Land & Investment Ltd                             | 104.000             | 18,80                  | 184                       | 100.000             | 21,80                  | 204                       |
| India (INR 0.090535)   |                     |                        |                           |                     |                        |                           |
| HCL Technologies Ltd   | 26.089              | 1500,15                | 475                       | 30.783              | 1262,55                | 456                       |
| Tata Motors Ltd  | 102.883             | 294,75                 | 368                       |                     |                        |                           |
| Ireland (USD 5.4452)   |                     |                        |                           |                     |                        |                           |
| Actavis plc  | 2.100               | 223,05                 | 342                       |                     |                        |                           |
| Japan (JPY 0.053751)   |                     |                        |                           |                     |                        |                           |
| Toyota Motor Corp  | 5.600               | 6084,00                | 246                       | 11.000              | 6420,00                | 488                       |
| Sumitomo Mitsui Financial Group Inc                              | 8.800               | 4244,00                | 269                       | 15.400              | 5420,00                | 576                       |
| ITOCHU Corp  | 31.700              | 1301,00                | 297                       | 46.700              | 1299,00                | 419                       |
| Japan Tobacco Inc  | 12.900              | 3693,00                | 343                       | 17.700              | 3420,00                | 418                       |
| Bridgestone Corp   | 13.000              | 3545,00                | 332                       | 9.700               | 3980,00                | 267                       |
| China (HKD 0.702575)   |                     |                        |                           |                     |                        |                           |
| China Construction Bank Corp                                     | 632.790             | 5,86                   | 349                       | 623.790             | 5,85                   | 342                       |
| Korea (KRW 0.00513)  |                     |                        |                           |                     |                        |                           |
| Samsung Electronics Co Ltd                                       |                     |                        |                           | 762                 | 1013000,00             | 531                       |
| Russia (USD 5.4141)  |                     |                        |                           |                     |                        |                           |
| Sberbank of Russia   |                     |                        |                           | 24.245              | 12,58                  | 221                       |
| United Kingdom (GBP 8.967103)                                    |                     |                        |                           |                     |                        |                           |
| Aberdeen Asset Management PLC                                    |                     |                        |                           | 85.308              | 500,00                 | 513                       |
| Barratt Developments PLC   | 61.958              | 373,70                 | 289                       |                     |                        |                           |
| Germany (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| Allianz SE   | 3.481               | 121,70                 | 424                       | 3.800               | 130,35                 | 495                       |
| Fresenius SE & Co KGaA   | 2.551               | 108,90                 | 278                       | 2.459               | 111,60                 | 274                       |
| Bayer AG   | 2.809               | 103,15                 | 290                       | 2.896               | 101,95                 | 295                       |
| USA (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| Marathon Oil Corp  |                     |                        |                           | 8.100               | 35,30                  | 208                       |
| Visa Inc   | 2.100               | 210,71                 | 323                       | 1.800               | 222,68                 | 291                       |
| CareFusion Corp  | 7.600               | 44,35                  | 246                       | 5.900               | 39,82                  | 170                       |
| Lear Corp  | 6.400               | 89,32                  | 418                       | 7.300               | 80,97                  | 429                       |
| HCA Holdings Inc   | 11.600              | 56,38                  | 478                       | 9.700               | 47,71                  | 336                       |
| JPMorgan Chase & Co  | 9.600               | 57,62                  | 404                       | 12.000              | 58,48                  | 509                       |
| Comcast Corp   | 14.400              | 53,68                  | 565                       | 14.600              | 51,97                  | 551                       |
| AutoZone Inc   | 800                 | 536,24                 | 313                       | 800                 | 477,94                 | 277                       |
| Prudential Financial Inc   | 6.300               | 88,77                  | 408                       | 5.200               | 92,22                  | 348                       |
| Alliance Data Systems Corp                                       | 2.200               | 281,25                 | 452                       | 2.100               | 262,93                 | 401                       |
| Dover Corp   | 4.600               | 90,95                  | 306                       | 1.800               | 96,54                  | 126                       |
| Google Inc   | 1.100               | 584,67                 | 470                       |                     |                        |                           |
| QUALCOMM Inc   | 9.300               | 79,20                  | 538                       | 4.200               | 74,25                  | 226                       |
| CVS Caremark Corp  | 10.200              | 75,37                  | 561                       | 13.300              | 71,57                  | 691                       |
| Gilead Sciences Inc  | 4.000               | 82,91                  | 242                       |                     |                        |                           |
| Danaher Corp   | 6.800               | 78,73                  | 391                       | 2.300               | 77,20                  | 129                       |
| McKesson Corp  | 3.300               | 186,21                 | 449                       | 5.300               | 161,40                 | 621                       |
| Continental Resources Inc/OK                                     | 2.700               | 158,04                 | 312                       |                     |                        |                           |
| Continental Resources Inc/OK                                     |                     |                        |                           | 5.900               | 112,52                 | 482                       |
| <b>Investment certificates in other investment associations</b>  |                     |                        | <b>2.159</b>              |                     |                        | <b>1.684</b>              |
|  |                     |                        | <b>8,55</b>               |                     |                        | <b>8,08</b>               |
| Denmark (EUR 7.455296)   |                     |                        |                           |                     |                        |                           |
| Emerging Market Bonds (EUR)                                      | 4.676               | 264,29                 | 1.236                     | 1.653               | 244,92                 | 405                       |
| High Yield Corporate Bonds                                       | 5.273               | 175,08                 | 923                       | 7.714               | 165,78                 | 1.279                     |
| <b>Derivatives</b>   |                     |                        | <b>16</b>                 |                     |                        | <b>280</b>                |
|  |                     |                        | <b>0,06</b>               |                     |                        | <b>1,35</b>               |
| Singapore (JPY 0.051511)   |                     |                        |                           |                     |                        |                           |
| 10YR MINI JGB FUT Mar14  |                     |                        |                           | 120.000.000         | -0,85                  | -7                        |
| 10YR MINI JGB FUT Sep14  | 210.000.000         | 0,50                   | 8                         |                     |                        |                           |
| USA (USD 5.4141)   |                     |                        |                           |                     |                        |                           |
| S&P500 EMINI FUT Mar14   |                     |                        |                           | 50                  | 67,95                  | 2                         |
| S&P500 EMINI FUT Sep14   | 400                 | 18,55                  | 5                         |                     |                        |                           |
| EUR/USD  | 879.196             | 0,00                   | 0                         |                     |                        |                           |
| EUR/USD  | -1.200.000          | -0,34                  | 3                         |                     |                        |                           |
| EUR/GBP  | -860.000            | 0,00                   | 0                         |                     |                        |                           |
| EUR/GBP  | 1.061.466           | -1,10                  | -12                       |                     |                        |                           |
| EUR/USD  | -14.650.000         | 0,00                   | 0                         |                     |                        |                           |
| EUR/USD  | 10.707.499          | 0,09                   | 10                        |                     |                        |                           |
| EUR/JPY  | -175.100.000        | 0,00                   | 0                         |                     |                        |                           |
| EUR/JPY  | 1.264.169           | 0,12                   | 1                         |                     |                        |                           |
| USD/INR  | 0                   | 100,00                 | 0                         |                     |                        |                           |

|  | 30 June 2014        |                        |                           | 31 December 2013    |                        |                           |
|--|---------------------|------------------------|---------------------------|---------------------|------------------------|---------------------------|
|  | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>(’000) | Market value<br>Share (%) |
| USD/INR  |                     | 0                      | 100,00                    |                     |                        | 0                         |
| EUR/CHF  |                     |                        |                           | -253.000            | 0,00                   | 0                         |
| EUR/CHF  |                     |                        |                           | 205.658             | -0,43                  | -1                        |
| EUR/GBP  |                     |                        |                           | -237.030            | 0,00                   | 0                         |
| EUR/GBP  |                     |                        |                           | 200.000             | 1,36                   | 3                         |
| EUR/CHF  |                     |                        |                           | -139.441            | 0,00                   | 0                         |
| EUR/CHF  |                     |                        |                           | 170.000             | -0,47                  | -1                        |
| EUR/JPY  |                     |                        |                           | -245.122            | 0,00                   | 0                         |
| EUR/JPY  |                     |                        |                           | 34.800.000          | -1,98                  | -5                        |
| EUR/CHF  |                     |                        |                           | -67.883             | 0,00                   | 0                         |
| EUR/CHF  |                     |                        |                           | 83.000              | -0,18                  | 0                         |
| EUR/GBP  |                     |                        |                           | -143.730            | 0,00                   | 0                         |
| EUR/GBP  |                     |                        |                           | 120.000             | 0,31                   | 0                         |
| EUR/GBP  |                     |                        |                           | -1.330.000          | 0,00                   | 0                         |
| EUR/GBP  |                     |                        |                           | 1.592.624           | -0,34                  | -5                        |
| EUR/JPY  |                     |                        |                           | -345.200.000        | 0,00                   | 0                         |
| EUR/JPY  |                     |                        |                           | 2.527.716           | 5,67                   | 143                       |
| EUR/USD  |                     |                        |                           | -11.000.000         | 0,00                   | 0                         |
| EUR/USD  |                     |                        |                           | 8.133.508           | 1,84                   | 150                       |
| EUR/USD  |                     |                        |                           | 0                   | 100,00                 | 0                         |
| EUR/USD  |                     |                        |                           | 0                   | 100,00                 | 0                         |
| <b>Other assets</b>                                |                     |                        | <b>644</b>                |                     |                        | <b>132</b>                |
| <b>Other liabilities</b>                           |                     |                        | <b>0</b>                  |                     |                        | <b>-45</b>                |
| <b>Cash and cash equivalents</b>                   |                     |                        | <b>851</b>                |                     |                        | <b>597</b>                |
|  |                     |                        |                           |                     |                        | <b>2,86</b>               |
| <b>Assets under management</b>                     |                     |                        | <b>25.260</b>             |                     |                        | <b>100,00</b>             |
|  |                     |                        |                           |                     |                        | <b>20.848</b>             |
|  |                     |                        |                           |                     |                        | <b>100,00</b>             |
| <b>Jyske Invest Growth Strategy</b>                |                     |                        |                           |                     |                        |                           |
| The fund's functional currency: EUR                |                     |                        |                           |                     |                        |                           |
| <b>Listed bonds</b>                                |                     |                        | <b>1.090</b>              |                     |                        | <b>9,16</b>               |
|  |                     |                        |                           |                     |                        | <b>474</b>                |
|  |                     |                        |                           |                     |                        | <b>4,04</b>               |
| <b>Listed bonds from Danish issuers</b>            |                     |                        | <b>182</b>                |                     |                        | <b>1,53</b>               |
|  |                     |                        |                           |                     |                        | <b>0</b>                  |
|  |                     |                        |                           |                     |                        | <b>0,00</b>               |
| Denmark (DKK 1)                                    |                     |                        |                           |                     |                        |                           |
| 4.00% Danske Stat 5 2017                           | 750.000             | 112,75                 | 113                       |                     |                        |                           |
| 1.50% Stater St. Lån 2023                          | 500.000             | 101,84                 | 68                        |                     |                        |                           |
| <b>Listed bonds from foreign issuers</b>           |                     |                        | <b>908</b>                |                     |                        | <b>7,63</b>               |
|  |                     |                        |                           |                     |                        | <b>474</b>                |
|  |                     |                        |                           |                     |                        | <b>4,04</b>               |
| France (EUR 7.455296)                              |                     |                        |                           |                     |                        |                           |
| 4% Banque PSA Finance SA 24.06.2015                | 12.000              | 102,37                 | 12                        | 12.000              | 102,69                 | 12                        |
| Italy (EUR 7.455296)                               |                     |                        |                           |                     |                        |                           |
| 4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021 | 55.000              | 117,74                 | 65                        |                     |                        |                           |
| Spain (EUR 7.455296)                               |                     |                        |                           |                     |                        |                           |
| 4.4% Spain Government Bond 31.10.2023              | 50.000              | 114,98                 | 57                        |                     |                        |                           |
| United Kingdom (GBP 9.310475)                      |                     |                        |                           |                     |                        |                           |
| 1.75% United Kingdom Gilt 07.09.2022               | 90.000              | 94,16                  | 106                       |                     |                        |                           |
| Germany (EUR 7.455296)                             |                     |                        |                           |                     |                        |                           |
| 3.25% Bundesrepublik Deutschland 04.07.2021        | 250.000             | 117,45                 | 294                       | 410.000             | 112,51                 | 461                       |
| USA (USD 5.4452)                                   |                     |                        |                           |                     |                        |                           |
| 2.75% United States Treasury Note/Bond 15.11.2023  | 500.000             | 102,47                 | 374                       |                     |                        |                           |
| <b>Equity investments</b>                          |                     |                        | <b>9.042</b>              |                     |                        | <b>75,98</b>              |
|  |                     |                        |                           |                     |                        | <b>9.573</b>              |
|  |                     |                        |                           |                     |                        | <b>81,71</b>              |
| <b>Listed shares in Danish companies</b>           |                     |                        | <b>305</b>                |                     |                        | <b>2,56</b>               |
|  |                     |                        |                           |                     |                        | <b>149</b>                |
|  |                     |                        |                           |                     |                        | <b>1,27</b>               |
| Denmark (DKK 1)                                    |                     |                        |                           |                     |                        |                           |
| Pandora A/S  | 5.446               | 417,50                 | 305                       | 3.775               | 294,00                 | 149                       |
| <b>Listed shares in foreign companies</b>          |                     |                        | <b>8.737</b>              |                     |                        | <b>73,42</b>              |
|  |                     |                        |                           |                     |                        | <b>9.424</b>              |
|  |                     |                        |                           |                     |                        | <b>80,44</b>              |
| Curaçao (USD 5.4452)                               |                     |                        |                           |                     |                        |                           |
| Schlumberger Ltd                                   | 4.600               | 117,95                 | 396                       |                     |                        |                           |
| France (EUR 7.455296)                              |                     |                        |                           |                     |                        |                           |
| BNP Paribas SA                                     | 5.058               | 49,55                  | 251                       | 7.133               | 56,65                  | 404                       |
| Safran SA  | 5.053               | 47,82                  | 242                       | 4.553               | 50,51                  | 230                       |
| The Netherlands (USD 5.4452)                       |                     |                        |                           |                     |                        |                           |
| LyondellBasell Industries NV                       | 5.200               | 97,65                  | 371                       | 5.600               | 80,28                  | 326                       |
| Chicago Bridge & Iron Co NV                        | 4.100               | 68,20                  | 204                       |                     |                        |                           |
| Chicago Bridge & Iron Co NV                        |                     |                        |                           | 4.400               | 83,14                  | 265                       |
| Hong Kong (HKD 0.702575)                           |                     |                        |                           |                     |                        |                           |
| China Overseas Land & Investment Ltd               | 66.000              | 18,80                  | 117                       | 76.000              | 21,80                  | 155                       |
| India (INR 0.090535)                               |                     |                        |                           |                     |                        |                           |
| HCL Technologies Ltd                               | 16.697              | 1500,15                | 304                       | 22.594              | 1262,55                | 335                       |
| Tata Motors Ltd                                    | 65.406              | 294,75                 | 234                       |                     |                        |                           |
| Ireland (USD 5.4452)                               |                     |                        |                           |                     |                        |                           |
| Actavis plc  | 1.300               | 223,05                 | 212                       |                     |                        |                           |
| Japan (JPY 0.053751)                               |                     |                        |                           |                     |                        |                           |
| Toyota Motor Corp                                  | 3.400               | 6084,00                | 149                       | 7.500               | 6420,00                | 332                       |
| Sumitomo Mitsui Financial Group Inc                | 5.700               | 4244,00                | 174                       | 11.500              | 5420,00                | 430                       |
| ITOCHU Corp  | 20.400              | 1301,00                | 191                       | 33.000              | 1299,00                | 296                       |
| Japan Tobacco Inc                                  | 8.000               | 3693,00                | 213                       | 12.900              | 3420,00                | 305                       |
| Bridgestone Corp                                   | 8.400               | 3545,00                | 215                       | 7.100               | 3980,00                | 195                       |
| China (HKD 0.702575)                               |                     |                        |                           |                     |                        |                           |
| China Construction Bank Corp                       | 401.310             | 5,86                   | 222                       | 423.310             | 5,85                   | 232                       |
| Korea (KRW 0.00513)                                |                     |                        |                           |                     |                        |                           |
| Samsung Electronics Co Ltd                         |                     |                        |                           | 551                 | 1013000,00             | 384                       |
| Russia (USD 5.4141)                                |                     |                        |                           |                     |                        |                           |
| Sberbank of Russia                                 |                     |                        |                           | 15.128              | 12,58                  | 138                       |
| United Kingdom (GBP 8.967103)                      |                     |                        |                           |                     |                        |                           |
| Aberdeen Asset Management PLC                      |                     |                        |                           | 63.975              | 500,00                 | 384                       |
| Barratt Developments PLC                           | 38.057              | 373,70                 | 178                       |                     |                        |                           |
| Germany (EUR 7.455296)                             |                     |                        |                           |                     |                        |                           |
| Allianz SE   | 2.268               | 121,70                 | 276                       | 2.838               | 130,35                 | 370                       |
| Fresenius SE & Co KGaA                             | 1.697               | 108,90                 | 185                       | 1.697               | 111,60                 | 189                       |
| Bayer AG   | 1.925               | 103,15                 | 199                       | 2.085               | 101,95                 | 213                       |
| USA (USD 5.4141)                                   |                     |                        |                           |                     |                        |                           |
| Marathon Oil Corp                                  |                     |                        |                           | 5.800               | 35,30                  | 149                       |
| Visa Inc   | 1.400               | 210,71                 | 215                       | 1.300               | 222,68                 | 210                       |
| CareFusion Corp                                    | 4.800               | 44,35                  | 155                       | 4.400               | 39,82                  | 127                       |
| Lear Corp  | 4.100               | 89,32                  | 267                       | 5.400               | 80,97                  | 317                       |
| HCA Holdings Inc                                   | 7.400               | 56,38                  | 305                       | 6.500               | 47,71                  | 225                       |
| JPMorgan Chase & Co                                | 6.000               | 57,62                  | 253                       | 9.300               | 58,48                  | 395                       |
| Comcast Corp                                       | 9.500               | 53,68                  | 372                       | 10.700              | 51,97                  | 404                       |
| AutoZone Inc                                       | 480                 | 536,24                 | 188                       | 580                 | 477,94                 | 201                       |
| Prudential Financial Inc                           | 4.200               | 88,77                  | 272                       | 4.000               | 92,22                  | 268                       |
| Alliance Data Systems Corp                         | 1.400               | 281,25                 | 288                       | 1.500               | 262,93                 | 286                       |
| Dover Corp   | 2.900               | 90,95                  | 193                       | 1.400               | 96,54                  | 98                        |
| Google Inc   | 700                 | 584,67                 | 299                       |                     |                        |                           |
| QUALCOMM Inc                                       | 6.100               | 79,20                  | 353                       | 3.400               | 74,25                  | 183                       |
| CVS Caremark Corp                                  | 6.700               | 75,37                  | 369                       | 9.600               | 71,57                  | 499                       |
| Gilead Sciences Inc                                | 2.300               | 82,91                  | 139                       |                     |                        |                           |
| Danaher Corp                                       | 4.200               | 78,73                  | 242                       | 1.700               | 77,20                  | 95                        |
| McKesson Corp                                      | 2.200               | 186,21                 | 299                       | 3.900               | 161,40                 | 457                       |

|   | 30 June 2014        |                         |                           | 31 December 2013    |                         |                           |
|---|---------------------|-------------------------|---------------------------|---------------------|-------------------------|---------------------------|
|   | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) | Holding<br>Nom./No. | Market price<br>( '000) | Market value<br>Share (%) |
| Continental Resources Inc/OK                                    | 1.700               | 158,04                  | 196                       |                     |                         |                           |
| Continental Resources Inc/OK                                    |                     |                         |                           | 4.000               | 112,52                  | 327                       |
| <b>Investment certificates in other investment associations</b> |                     |                         | <b>997</b>                |                     |                         | <b>791</b>                |
|   |                     |                         | <b>8,38</b>               |                     |                         | <b>6,75</b>               |
| Denmark (EUR 7.455296)  |                     |                         |                           |                     |                         |                           |
| Emerging Market Bonds (EUR)                                     | 2.294               | 264,29                  | 606                       | 1.185               | 244,92                  | 290                       |
| High Yield Corporate Bonds                                      | 2.233               | 175,08                  | 391                       | 3.019               | 165,78                  | 500                       |
| <b>Derivatives</b>  |                     |                         | <b>7</b>                  |                     |                         | <b>179</b>                |
|   |                     |                         | <b>0,06</b>               |                     |                         | <b>1,52</b>               |
| USA (USD 5.4141)  |                     |                         |                           |                     |                         |                           |
| S&P500 EMINI FUT Mar14  |                     |                         |                           | 100                 | 52,98                   | 4                         |
| S&P500 EMINI FUT Sep14  | 250                 | 18,55                   | 3                         |                     |                         |                           |
| EUR/USD   | 5.912.878           | 0,09                    | 6                         |                     |                         |                           |
| EUR/JPY   | 834.597             | 0,12                    | 1                         |                     |                         |                           |
| EUR/JPY   | -115.600.000        | 0,00                    | 0                         |                     |                         |                           |
| EUR/USD   | -8.090.000          | 0,00                    | 0                         |                     |                         |                           |
| EUR/GBP   | 304.863             | -1,10                   | -3                        |                     |                         |                           |
| EUR/GBP   | -247.000            | 0,00                    | 0                         |                     |                         |                           |
| USD/INR   | 0                   | 100,00                  | 0                         |                     |                         |                           |
| USD/INR   | 0                   | 100,00                  | 0                         |                     |                         |                           |
| EUR/USD   |                     |                         |                           | -147.978            | 0,00                    | 0                         |
| EUR/CHF   |                     |                         |                           | 120.000             | -0,43                   | 0                         |
| EUR/CHF   |                     |                         |                           | -98.387             | 0,00                    | 0                         |
| EUR/JPY   |                     |                         |                           | 12.000.000          | -2,20                   | -2                        |
| EUR/GBP   |                     |                         |                           | -493.000            | 0,00                    | 0                         |
| EUR/GBP   |                     |                         |                           | 590.348             | -0,34                   | -2                        |
| EUR/JPY   |                     |                         |                           | -223.100.000        | 0,00                    | 0                         |
| EUR/JPY   |                     |                         |                           | 1.633.642           | 5,67                    | 93                        |
| EUR/USD   |                     |                         |                           | -6.790.000          | 0,00                    | 0                         |
| EUR/USD   |                     |                         |                           | 5.020.593           | 1,84                    | 92                        |
| EUR/CHF   |                     |                         |                           | 123.557             | 0,00                    | 0                         |
| EUR/CHF   |                     |                         |                           | -152.000            | 0,43                    | -1                        |
| EUR/USD   |                     |                         |                           | 200.000             | -1,94                   | -3                        |
| EUR/GBP   |                     |                         |                           | -66.417             | 0,00                    | 0                         |
| EUR/GBP   |                     |                         |                           | 55.000              | -0,50                   | 0                         |
| EUR/USD   |                     |                         |                           | -201.976            | 0,00                    | 0                         |
| EUR/USD   |                     |                         |                           | 275.000             | -1,19                   | -2                        |
| EUR/JPY   |                     |                         |                           | -84.708             | 0,00                    | 0                         |
| <b>Other assets</b>   |                     |                         | <b>29</b>                 |                     |                         | <b>97</b>                 |
| <b>Other liabilities</b>  |                     |                         | <b>0</b>                  |                     |                         | <b>0,00</b>               |
| <b>Cash and cash equivalents</b>                                |                     |                         | <b>736</b>                |                     |                         | <b>602</b>                |
|   |                     |                         | <b>6,18</b>               |                     |                         | <b>5,14</b>               |
| <b>Assets under management</b>                                  |                     |                         | <b>11.900</b>             |                     |                         | <b>11.715</b>             |
|   |                     |                         | <b>100,00</b>             |                     |                         | <b>100,00</b>             |
| <b>Jyske Invest Aggressive Strategy</b>                         |                     |                         |                           |                     |                         |                           |
| The fund's functional currency: EUR                             |                     |                         |                           |                     |                         |                           |
| <b>Equity investments</b>                                       |                     |                         | <b>33.334</b>             |                     |                         | <b>50.388</b>             |
|   |                     |                         | <b>96,74</b>              |                     |                         | <b>98,39</b>              |
| <b>Listed shares in Danish companies</b>                        |                     |                         | <b>1.130</b>              |                     |                         | <b>752</b>                |
|   |                     |                         | <b>3,28</b>               |                     |                         | <b>1,47</b>               |
| Denmark (DKK 1)   |                     |                         |                           |                     |                         |                           |
| Pandora A/S   | 20.184              | 417,50                  | 1.130                     | 19.091              | 294,00                  | 752                       |
| <b>Listed shares in foreign companies</b>                       |                     |                         | <b>32.204</b>             |                     |                         | <b>49.635</b>             |
|   |                     |                         | <b>93,46</b>              |                     |                         | <b>96,92</b>              |
| Curaçao (USD 5.4452)  |                     |                         |                           |                     |                         |                           |
| Schlumberger Ltd  | 16.300              | 117,95                  | 1.404                     |                     |                         |                           |
| France (EUR 7.455296)   |                     |                         |                           |                     |                         |                           |
| BNP Paribas SA  | 17.974              | 49,55                   | 891                       | 37.738              | 56,65                   | 2.138                     |
| Safran SA   | 18.025              | 47,82                   | 862                       | 25.162              | 50,51                   | 1.271                     |
| The Netherlands (USD 5.4452)                                    |                     |                         |                           |                     |                         |                           |
| LyondellBasell Industries NV                                    | 18.300              | 97,65                   | 1.305                     | 29.600              | 80,28                   | 1.725                     |
| Chicago Bridge & Iron Co NV                                     | 16.900              | 68,20                   | 842                       |                     |                         |                           |
| Chicago Bridge & Iron Co NV                                     |                     |                         |                           | 21.400              | 83,14                   | 1.291                     |
| Hong Kong (HKD 0.702575)  |                     |                         |                           |                     |                         |                           |
| China Overseas Land & Investment Ltd                            | 276.000             | 18,80                   | 489                       | 414.000             | 21,80                   | 845                       |
| India (INR 0.090535)  |                     |                         |                           |                     |                         |                           |
| HCL Technologies Ltd  | 60.005              | 1500,15                 | 1.093                     | 115.100             | 1262,55                 | 1.705                     |
| Tata Motors Ltd   | 252.016             | 294,75                  | 902                       |                     |                         |                           |
| Ireland (USD 5.4452)  |                     |                         |                           |                     |                         |                           |
| Actavis plc   | 4.800               | 223,05                  | 782                       |                     |                         |                           |
| Japan (JPY 0.053751)  |                     |                         |                           |                     |                         |                           |
| Toyota Motor Corp   | 14.100              | 6084,00                 | 618                       | 40.600              | 6420,00                 | 1.800                     |
| Sumitomo Mitsui Financial Group Inc                             | 20.000              | 4244,00                 | 612                       | 60.000              | 5420,00                 | 2.245                     |
| ITOCHU Corp   | 72.100              | 1301,00                 | 676                       | 172.600             | 1299,00                 | 1.548                     |
| Japan Tobacco Inc   | 31.500              | 3693,00                 | 839                       | 68.800              | 3420,00                 | 1.625                     |
| Bridgestone Corp  | 32.200              | 3545,00                 | 823                       | 36.000              | 3980,00                 | 989                       |
| China (HKD 0.702575)  |                     |                         |                           |                     |                         |                           |
| China Construction Bank Corp                                    | 1.644.130           | 5,86                    | 908                       | 2.461.130           | 5,85                    | 1.348                     |
| Korea (KRW 0.00513)   |                     |                         |                           |                     |                         |                           |
| Samsung Electronics Co Ltd                                      |                     |                         |                           | 2.955               | 1013000,00              | 2.058                     |
| Russia (USD 5.4141)   |                     |                         |                           |                     |                         |                           |
| Sberbank of Russia  |                     |                         |                           | 89.792              | 12,58                   | 820                       |
| United Kingdom (GBP 8.967103)                                   |                     |                         |                           |                     |                         |                           |
| Aberdeen Asset Management PLC                                   |                     |                         |                           | 340.401             | 500,00                  | 2.046                     |
| Barratt Developments PLC  | 150.727             | 373,70                  | 703                       |                     |                         |                           |
| Germany (EUR 7.455296)  |                     |                         |                           |                     |                         |                           |
| Allianz SE  | 8.112               | 121,70                  | 987                       | 14.480              | 130,35                  | 1.887                     |
| Fresenius SE & Co KGaA  | 6.493               | 108,90                  | 707                       | 9.418               | 111,60                  | 1.051                     |
| Bayer AG  | 6.567               | 103,15                  | 677                       | 10.338              | 101,95                  | 1.054                     |
| USA (USD 5.4141)  |                     |                         |                           |                     |                         |                           |
| Marathon Oil Corp   |                     |                         |                           | 29.400              | 35,30                   | 753                       |
| Visa Inc  | 5.500               | 210,71                  | 846                       | 6.700               | 222,68                  | 1.083                     |
| CareFusion Corp   | 19.900              | 44,35                   | 645                       | 22.800              | 39,82                   | 659                       |
| Lear Corp   | 14.400              | 89,32                   | 939                       | 28.200              | 80,97                   | 1.657                     |
| HCA Holdings Inc  | 25.900              | 56,38                   | 1.067                     | 38.000              | 47,71                   | 1.316                     |
| JPMorgan Chase & Co   | 21.200              | 57,62                   | 892                       | 46.900              | 58,48                   | 1.990                     |
| Comcast Corp  | 33.600              | 53,68                   | 1.317                     | 56.700              | 51,97                   | 2.138                     |
| AutoZone Inc  | 2.000               | 536,24                  | 783                       | 3.000               | 477,94                  | 1.041                     |
| Prudential Financial Inc  | 14.800              | 88,77                   | 960                       | 20.900              | 92,22                   | 1.399                     |
| Alliance Data Systems Corp                                      | 5.000               | 281,25                  | 1.027                     | 8.200               | 262,93                  | 1.565                     |
| Dover Corp  | 10.400              | 90,95                   | 691                       | 7.500               | 96,54                   | 525                       |
| Google Inc  | 2.400               | 584,67                  | 1.025                     |                     |                         |                           |
| QUALCOMM Inc  | 21.800              | 79,20                   | 1.261                     | 16.900              | 74,25                   | 911                       |
| CVS Caremark Corp   | 23.700              | 75,37                   | 1.305                     | 48.500              | 71,57                   | 2.519                     |
| Gilead Sciences Inc   | 8.500               | 82,91                   | 515                       |                     |                         |                           |
| Danaher Corp  | 16.600              | 78,73                   | 955                       | 9.700               | 77,20                   | 543                       |
| McKesson Corp   | 7.700               | 186,21                  | 1.047                     | 19.800              | 161,40                  | 2.319                     |
| Continental Resources Inc/OK                                    | 7.000               | 158,04                  | 808                       |                     |                         |                           |
| Continental Resources Inc/OK                                    |                     |                         |                           | 21.700              | 112,52                  | 1.772                     |

|                           | 30 June 2014        |                     |           | 31 December 2013 |                     |           |        |
|---------------------------|---------------------|---------------------|-----------|------------------|---------------------|-----------|--------|
|                           | Holding<br>Nom./No. | Market price ('000) | Share (%) | Holding Nom./No. | Market price ('000) | Share (%) |        |
| Other assets              |                     |                     | 52        |                  |                     | 181       | 0,35   |
| Other liabilities         |                     |                     | -97       |                  |                     | -142      | -0,28  |
| Cash and cash equivalents |                     |                     | 1.168     |                  |                     | 784       | 1,53   |
| Assets under management   |                     |                     | 34.457    |                  |                     | 51.211    | 100,00 |