

**Jyske Invest Danish Bonds**

The fund's functional currency: DKK

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

Denmark (DKK 1)

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Listed bonds</b>			<b>236,852</b>	<b>97.69</b>			<b>239,406</b>	<b>97.37</b>
<b>Listed bonds from Danish issuers</b>			<b>236,852</b>	<b>97.69</b>			<b>239,406</b>	<b>97.37</b>
Denmark (DKK 1)								
5.00% Nordea Kredit 2038 OA					683,844	100.00	684	
4.00% Nordea Kredit 2038 OA					7,914	100.00	8	
4.00% Nordea Kredit 2038 OA					1,974,301	101.90	2,012	
2.00% Nordea Kredit INK 2015					11,000,000	102.62	11,288	
3.00% Nordea Kredit INK Jan 2021	8,000,000	108.84	8,707		8,000,000	101.40	8,112	
4.00% Nordea Kredit ann SDRO 2044	6,103,802	103.60	6,324					
4.00% Nordea Kredit ann SDRO 2044	214,456	100.00	214		24,959,818	100.40	25,060	
4.00% Nordea Kredit ann SDRO 2044					40,182	100.00	40	
4.00% Nordea Kredit OA 2044					5,000,000	99.33	4,966	
3.50% Nordea Kredit Ann SDRO 2044	18,707,322	101.45	18,979					
3.50% Nordea Kredit Ann SDRO 2044	107,709	100.00	108					
2.00% Nordea Kredit Ann SDRO 2029	12,797,129	98.68	12,628					
2.00% Nordea Kredit Ann SDRO 2029	153,037	100.00	153					
3.00% Nordea Kredit Ann SDRO 2044	7,476,817	98.85	7,391					
3.00% Nordea Kredit Ann SDRO 2044	23,183	100.00	23					
2.00% Danmarks Skibskreditfond 2015	6,000,000	102.75	6,165		3,000,000	100.55	3,017	
4.00% DLR Kredit St.L. B 2015					8,000,000	108.42	8,674	
2.00% DLR Stl. INK ok B 2016	8,000,000	104.45	8,356		2,000,000	100.73	2,015	
2.00% DLR Kredit ST.L.B 2017	2,000,000	104.47	2,089					
4.00% Kommunekredit 206 A 2013					784,713	100.00	785	
4.00% Kommunekredit 206 A 2013					5,034,186	100.76	5,073	
5.00% Realkredit Danmark 23D 2038					823,058	100.00	823	
4.00% Realkredit Danmark 22S SA 2031					36,892	100.00	37	
4.00% Realkredit Danmark 22S SA 2031					928,952	102.93	956	
2.00% Realkredit Danmark 10S SA 2015					2,500,000	102.56	2,564	
2.00% Realkredit Danmark 10S SA 2016					4,000,000	102.35	4,094	
4.00% Realkredit Danmark 10S SA 2020					500,000	111.70	558	
4.00% Realkredit Danmark 10S SA 2021					6,000,000	111.58	6,695	
4.00% Realkredit Danmark A/S 23S SA 44	117,724	100.00	118		9,000,000	100.50	9,045	
2.00% Realkredit Danmark 10S TA 2017	17,000,000	104.46	17,758		5,000,000	101.57	5,079	
2.00% Realkredit Danmark 10S TA 2018	15,000,000	104.48	15,672					
2.00% Realkredit Danmark 10S TA 2020	2,000,000	102.53	2,051					
2.00% Realkredit Danmark 10S TA 2021					7,500,000	95.77	7,183	
2.00% Realkredit Danmark 10S TA 2022	6,000,000	99.75	5,985					
2.00% Realkredit Danmark 10S TA 2017	5,000,000	104.00	5,200		18,000,000	101.90	18,342	
1.875% Realkredit Danmark 2014	5,000,000	101.25	5,063					
3.00% Realkredit Danmark 23S SA 2044	4,969,702	98.90	4,915					
3.00% Realkredit Danmark 23S SA 2044	16,717	100.00	17					
4.00% BRF 321B RTL 2017	15,000,000	112.40	16,860		10,000,000	111.17	11,117	
5.00% BRF Kredit 2041					4,610,255	103.75	4,783	
5.00% BRF Kredit 2041					389,745	100.00	390	
4.00% BRFkredit 321.E. SDO 2014					7,000,000	105.80	7,406	
2.00% BRFkredit 111.E 2029	10,000,000	98.15	9,815					
3.00% Nykredit R (Totalkr) 02D 2028	419,006	100.00	419					
3.00% Nykredit R (Totalkr) 02D 2028	4,580,994	103.25	4,730					
1.4832% Nykredit 47d 2018					2,715	100.00	3	
1.4832% Nykredit 47d 2018					10,973,856	98.75	10,837	
4.00% Nykredit 21E SDO 2020	5,000,000	116.01	5,801		3,000,000	111.60	3,348	
4.00% Nykredit (TK) 01E A 2031					68,793	100.00	69	
4.00% Nykredit (TK) 01E A 2031					2,931,207	102.89	3,016	
2.00% Nykredit 90DBjanc 2015					2,000,000	101.60	2,032	
2.00% Nykredit (TK) 12EBapnc 2015					11,000,000	102.55	11,281	
4.00% Nykredit (TK) 30 IO 2041	5,273,147	104.05	5,487					
4.00% Nykredit (TK) 30 IO 2041	202,561	100.00	203		215	100.00	0	
4.00% Nykredit (TK) 30 IO 2041					8,999,724	100.55	9,049	
4.00% Nykredit 12E B janc 2021	5,500,000	116.39	6,401		8,000,000	112.15	8,972	
4.00% Nykredit (TK) 10 IO 2044					5,000,000	99.55	4,978	
4.00% Nykredit (TK) 12HBja 2018	2,500,000	114.31	2,858					
2.00% Nykredit (TK) 12H B ok 2017	5,000,000	104.51	5,226					
2.00% Nykredit (TK) 12GBapnc 2017	5,000,000	102.92	5,146					
2.00% Nykredit (TK) 01E A 2029	12,163,846	98.65	12,000					
2.00% Nykredit (TK) 01E A 2029	168,232	100.00	168					
3.00% Nykredit (TK) 01E A 2044	4,955,790	98.80	4,896					
3.00% Nykredit (TK) 01E A 2044	20,650	100.00	21					
5.00% Danske Stat ST. 2013					2,000,000	109.32	2,186	
4.00% Danske Stat ST. 2015					1,000,000	113.66	1,137	
4.00% Danske Stat S 2017	22,500,000	118.25	26,606		10,000,000	117.31	11,731	
4.50% Dansk Statslån st 2039	1,500,000	153.53	2,303					
4.00% Dansk Statslån st. 2019					5,400,000	120.48	6,506	
3.00% Dansk Statslån 2021					12,000,000	112.16	13,460	

**Derivatives**

(DKK 1)

4 DGB 15-11-2017 **REPO**	-20,000,000	118.28	-23,656					
<b>Other assets</b>			<b>5,381</b>	<b>2.22</b>			<b>3,517</b>	<b>1.43</b>
<b>Other liabilities</b>			<b>-23,656</b>	<b>-9.76</b>			<b>-23,284</b>	<b>-9.47</b>
<b>Cash and cash equivalents</b>			<b>23,886</b>	<b>9.85</b>			<b>26,231</b>	<b>10.67</b>

**Assets under management****242,463 100.00 245,870 100.00****Jyske Invest Swedish Bonds**

The fund's functional currency: SEK

**Listed bonds****80,024 95.67 82,545 94.12**

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
<b>Listed bonds from foreign issuers</b>			<b>80,024</b>	<b>95.67</b>			<b>82,545</b>	<b>94.12</b>
Multi National (SEK 0.869901)								
5% European Investment Bank 01.12.2020	9,035,000	118.52	10,708		9,035,000	111.80	10,101	
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2020	15,670,000	106.78	16,733		15,670,000	99.48	15,588	
6% Stadshypotek AB 21.06.2017	10,725,000	117.80	12,634		9,725,000	115.12	11,195	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					3,000,000	103.24	3,097	
4.5% Lansforsakringar Hypotek AB 05.05.2014	9,000,000	104.27	9,385		11,500,000	105.17	12,095	
3.5% Sweden Government Bond 01.06.2022	5,000,000	117.18	5,859		5,000,000	117.92	5,896	
5.7% Swedbank Hypotek AB 12.05.2020	11,200,000	122.84	13,758					
3.5% Sweden Government Bond 30.03.2039	2,800,000	123.76	3,465		10,000,000	129.74	12,974	
3.5% Sweden Government Bond 01.12.2028	2,000,000	151.36	3,717		2,000,000	153.44	3,754	
5% Sweden Government Bond 01.12.2020	2,965,000	126.94	3,764		5,000,000	128.94	6,447	
3.5% Sweden Government Bond 01.12.2015	0	110.54	0		1,000,000	114.15	1,397	
<b>Other assets</b>			<b>1,510</b>	<b>1.81</b>			<b>1,373</b>	<b>1.57</b>
<b>Other liabilities</b>			<b>-422</b>	<b>-0.50</b>			<b>-1,231</b>	<b>-1.40</b>
<b>Cash and cash equivalents</b>			<b>2,535</b>	<b>3.03</b>			<b>5,014</b>	<b>5.72</b>

**Assets under management****83,647 100.00****87,701 100.00****Jyske Invest British Bonds**

The fund's functional currency: GBP

<b>Listed bonds</b>			<b>8,410</b>	<b>95.78</b>			<b>4,801</b>	<b>93.77</b>
<b>Listed bonds from foreign issuers</b>			<b>8,410</b>	<b>95.78</b>			<b>4,801</b>	<b>93.77</b>
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	325,000	124.28	404		545,000	124.60	679	
Multi National (GBP 9.198867)								
4.625% European Investment Bank 12.10.2054	300,000	119.54	359		300,000	114.10	342	
5.75% International Bank for Reconstruction & Developmen 07.06.2032					360,000	137.59	495	
8.75% European Investment Bank 25.08.2017	400,000	134.05	536		450,000	132.37	596	
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					100,000	129.39	129	
4.75% Network Rail Infrastructure Finance PLC 22.01.2024	500,000	123.69	618		500,000	118.66	593	
6% Lloyds TSB Bank PLC 08.02.2029					300,000	112.85	339	
5.75% Abbey National Treasury PLC/London 02.03.2026	600,000	128.78	773		300,000	110.22	331	
5.625% Nationwide Building Society 28.01.2026	300,000	129.15	387		300,000	111.11	333	
4.875% Lloyds TSB Bank PLC 30.03.2027	600,000	116.44	699					
4.75% United Kingdom Gilt 07.12.2030	100,000	131.01	131					
4.5% United Kingdom Gilt 07.09.2034	300,000	126.82	380					
4.25% Barclays Bank PLC 12.01.2022	400,000	113.57	454					
4.5% United Kingdom Gilt 07.12.2042	500,000	127.28	636					
1% United Kingdom Gilt 07.09.2017	1,000,000	100.71	1,007					
1.75% United Kingdom Gilt 07.09.2022	800,000	99.47	796					
4% United Kingdom Gilt 22.01.2060	80,000	119.19	95					
5% United Kingdom Gilt 07.09.2014	390,000	107.85	421					
4.25% United Kingdom Gilt 07.06.2032	250,000	123.35	308					
Germany (GBP 8.897766)								
4.875% Kreditanstalt fuer Wiederaufbau 15.03.2037					200,000	125.13	250	
3.25% Landwirtschaftliche Rentenbank 07.12.2016	100,000	109.71	110		350,000	107.27	375	
Austria (GBP 9.198867)								
6.125% Oesterreichische Postsparkasse AG 20.10.2014	280,000	105.18	294		300,000	112.46	337	
<b>Derivatives</b>			<b>1</b>	<b>0.01</b>			<b>12</b>	<b>0.24</b>
United Kingdom (GBP 8.897766)								
LONG GILT FUTURE Mar12					500,000	2.41	12	
LONG GILT FUTURE Mar13	300,000	0.25	1					
<b>Other assets</b>			<b>153</b>	<b>1.75</b>			<b>121</b>	<b>2.37</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>-69</b>	<b>-1.36</b>
<b>Cash and cash equivalents</b>			<b>216</b>	<b>2.46</b>			<b>255</b>	<b>4.98</b>
<b>Assets under management</b>			<b>8,780</b>	<b>100.00</b>			<b>5,120</b>	<b>100.00</b>

**Jyske Invest Dollar Bonds**

The fund's functional currency: USD

<b>Listed bonds</b>			<b>13,416</b>	<b>95.89</b>			<b>9,299</b>	<b>78.88</b>
<b>Listed bonds from Danish issuers</b>			<b>405</b>	<b>2.89</b>			<b>0</b>	<b>0.00</b>
Denmark (USD 5.6591)								
1% Kommunekredit 05.05.2015	400,000	101.12	405					
<b>Listed bonds from foreign issuers</b>			<b>11,633</b>	<b>83.15</b>			<b>8,466</b>	<b>71.82</b>
France (USD 5.6591)								
5.625% Cie de Financement Foncier SA 19.06.2017	450,000	116.92	526		450,000	106.50	479	
2.2% BNP Paribas Home Loan SFH 02.11.2015	500,000	103.50	518		800,000	96.37	771	
Italy (USD 5.72535)								
5.625% Republic of Italy 15.06.2012					200,000	99.62	199	
Multi National (USD 5.6591)								
1.375% Council Of Europe Development Bank 22.03.2016	500,000	101.86	509					
5.5% International Bank for Reconstruction & Developmen 25.11.2013	100,000	104.67	105		100,000	109.33	109	
7.375% African Development Bank 06.04.2023	790,000	139.92	1,105		790,000	136.62	1,079	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	760,000	149.73	1,138		760,000	147.08	1,118	
Norway (USD 5.72535)								
2.375% Kommunalbanken AS 19.01.2016					500,000	102.10	511	
United Kingdom (USD 5.6591)								
5.625% Northern Rock Asset Management PLC 22.06.2017	940,000	117.05	1,100		940,000	106.34	1,000	
Germany (USD 5.6591)								
4.5% KfW 16.07.2018	1,000,000	117.78	1,178		460,000	116.24	535	
4% Landwirtschaftliche Rentenbank 02.02.2015	500,000	107.33	537		400,000	108.53	434	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
USA (USD 5.6591)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031		500,000	151.85	759	400,000	149.32	597	
5.375% Federal National Mortgage Association 12.06.2017	1,000,000		120.22	1,202	810,000	121.13	981	
5.4% General Electric Capital Corp 15.02.2017	180,000		115.01	207	180,000	111.11	200	
4.75% Federal Home Loan Banks 16.12.2016	900,000		116.47	1,048	300,000	117.61	353	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	350,000		121.53	425				
6.25% United States Treasury Note/Bond 15.08.2023	600,000		143.41	860	70,000	143.28	100	
5.25% United States Treasury Note/Bond 15.11.2028	300,000		138.19	415				
<b>Unlisted bonds from foreign issuers</b>			<b>1,378</b>	<b>9.85</b>			<b>832</b>	<b>7.06</b>
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	900,000	116.41	1,124		700,000	113.22	832	
1% United States Treasury Note/Bond 31.03.2017	200,000	101.80	204					
3% United States Treasury Note/Bond 15.05.2042	50,000	101.87	51					
<b>Derivatives</b>			<b>0</b>	<b>0.00</b>			<b>10</b>	<b>0.08</b>
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					500,000	1.95	10	
US 10YR NOTE FUT Mar13	1,000,000	-0.23	-2					
<b>Other assets</b>			<b>336</b>	<b>2.40</b>			<b>179</b>	<b>1.52</b>
<b>Other liabilities</b>			<b>-2</b>	<b>-0.02</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>241</b>	<b>1.72</b>			<b>2,301</b>	<b>19.52</b>
<b>Assets under management</b>			<b>13,991</b>	<b>100.00</b>			<b>11,789</b>	<b>100.00</b>
<b>Jyske Invest European Bonds</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>								
			<b>13,324</b>	<b>90.23</b>			<b>13,866</b>	<b>95.81</b>
<b>Listed bonds from Danish issuers</b>								
Denmark (EUR 7.432363)								
3.25% Danske Bank A/S 09.03.2016					300,000	104.70	314	
<b>Listed bonds from foreign issuers</b>								
			<b>13,324</b>	<b>90.23</b>			<b>13,551</b>	<b>93.64</b>
Belgium (EUR 7.460957)								
4% Belgium Government Bond 28.03.2022	600,000	117.69	706					
France (EUR 7.460957)								
4.25% Societe Generale SCF SA 03.02.2023	400,000	120.34	481		600,000	104.84	629	
3.625% BPCE SFH SA 12.05.2016	100,000	109.38	109		100,000	102.61	103	
3.75% Dexia Municipal Agency SA 18.05.2016	100,000	108.43	108		100,000	98.41	98	
2.75% BPCE SFH SA 16.02.2017	300,000	107.36	322					
6.125% Cie de Financement Foncier SA 23.02.2015	750,000	111.70	838		900,000	109.95	990	
The Netherlands (EUR 7.460957)								
2.25% Netherlands Government Bond 15.07.2022	600,000	106.73	640					
Italy (EUR 7.432363)								
6.125% Republic of Italy 29.05.2012					1,500,000	100.89	1,513	
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	500,000	94.66	508					
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	1,650,000	98.44	1,624		750,000	82.63	620	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	300,000	106.64	320					
3.75% Intesa Sanpaolo SpA 25.09.2019	300,000	106.92	321					
10.5% Italy Government International Bond 28.04.2014	120,000	107.74	159		120,000	106.52	153	
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	800,000	124.28	1,226		1,100,000	124.60	1,641	
Multi National (EUR 7.460957)								
4% European Investment Bank 15.10.2037	1,200,000	125.81	1,510		1,300,000	108.90	1,416	
5.625% European Investment Bank 15.02.2028					1,000,000	124.50	1,245	
8.75% European Investment Bank 25.08.2017	250,000	134.05	413		300,000	132.37	475	
Norway (EUR 7.460957)								
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	600,000	108.94	654					
Switzerland (EUR 7.460957)								
2.25% UBS AG/London 10.01.2017	60,000	106.55	64					
Spain (EUR 7.460957)								
3.8% Spain Government Bond 31.01.2017	1,120,000	99.68	1,116		1,200,000	97.97	1,176	
4.25% Spain Government Bond 31.10.2016	450,000	101.66	457					
United Kingdom (GBP 9.198867)								
4.25% United Kingdom Gilt 07.12.2055	100,000	124.14	153					
6% Lloyds TSB Bank PLC 08.02.2029	300,000	131.80	487		400,000	112.85	540	
4.875% Lloyds TSB Bank PLC 30.03.2027	100,000	116.44	144					
1.75% United Kingdom Gilt 07.09.2022	200,000	99.47	245					
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2020	1,800,000	106.78	224		2,460,000	99.48	275	
6% Stadshypotek AB 21.06.2017	430,000	117.80	59		430,000	115.12	56	
5.7% Swedbank Hypotek AB 12.05.2020	400,000	122.84	57					
Germany (EUR 7.460957)								
4.25% KfW 04.07.2014	150,000	106.21	159					
4.25% Corealcredit Bank AG 20.01.2014					1,800,000	105.31	1,896	
5.5% DEPFA Deutsche Pfandbriefbank AG 15.01.2013					700,000	103.80	727	
Austria (EUR 7.460957)								
2.625% UniCredit Bank Austria AG 25.04.2019	200,000	108.18	216					
<b>Derivatives</b>			<b>4</b>	<b>0.03</b>			<b>91</b>	<b>0.63</b>
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					1,500,000	4.56	68	
EURO-BOBL FUTURE Mar12					1,000,000	2.21	22	
EURO-BUND FUTURE Mar13	300,000	1.42	4					
<b>Other assets</b>			<b>271</b>	<b>1.83</b>			<b>440</b>	<b>3.04</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>1,168</b>	<b>7.91</b>			<b>76</b>	<b>0.53</b>

31 December 2012

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Assets under management	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
			14,767	100.00			14,472	100.00
<b>Jyske Invest Favourite Bonds</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>37,548</b>	<b>95.24</b>			<b>37,255</b>	<b>90.29</b>
<b>Listed bonds from Danish issuers</b>			<b>1,794</b>	<b>4.55</b>			<b>2,934</b>	<b>7.11</b>
Denmark (DKK 1)								
4.00% Nykredit (TK) 30 IO 2041	226,459	100.00	30		430	100.00	0	
4.00% Nykredit (TK) 30 IO 2041					7,999,420	100.55	1,082	
7.25% Carlsberg Breweries A/S 28.11.2016					220,000	116.63	307	
4.125% Danske Bank A/S 26.11.2019	940,000	117.53	1,105		640,000	109.21	699	
3.5% Nykredit Bank A/S 04.11.2015	50,000	105.25	53		50,000	98.01	49	
7.75% DONG Energy A/S 01.06.2010					450,000	104.02	468	
3.25% Danske Bank A/S 09.03.2016					300,000	104.70	314	
1% Kommunekredit 05.05.2015	770,000	101.12	591					
5.5% DONG Energy A/S 29.06.2005	15,085	105.14	16		15,085	98.76	15	
<b>Listed bonds from foreign issuers</b>			<b>33,214</b>	<b>84.24</b>			<b>30,853</b>	<b>74.78</b>
Argentina (USD 5.72535)								
0.4390% Argentina Bonos 03.08.2012					3,000,000	98.44	284	
Cayman Island (EUR 7.460957)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	50,000	113.41	57		50,000	105.06	53	
Colombia (COP 0.002953)								
7.75% Colombia Government International Bond 14.04.2021					1,000,000,000	119.96	477	
4.375% Colombia Government International Bond 12.07.2021	300,000	115.63	263		300,000	107.50	248	
The Philippines (PHP 0.137817)								
4.95% Philippine Government International Bond 15.01.2021	12,000,000	111.00	246					
Finland (EUR 7.460957)								
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014	420,000	105.24	442		420,000	105.27	442	
2.25% Nordea Bank Finland PLC 03.05.2019	300,000	106.80	320					
France (EUR 7.460957)								
5.125% Veolia Environnement SA 24.05.2022	40,000	119.15	48		40,000	104.13	42	
1.8% Dexia Municipal Agency SA 09.05.2017	37,740,000	100.66	333		37,740,000	88.50	334	
5.375% Cie de Financement Foncier 02.03.2013					890,000	103.96	925	
8.375% Peugeot SA 15.07.2014	400,000	107.68	431		400,000	106.50	426	
9.375% Societe Generale SA 31.12.2099	100,000	111.73	112					
4% Societe Generale SCF SA 07.07.2016					660,000	105.49	696	
3% BNP Paribas Home Loan SFH 23.07.2013					490,000	101.62	498	
5.625% France Telecom SA 22.05.2018	50,000	120.46	60		50,000	114.23	57	
3.5% GDF Suez 18.10.2022	30,000	110.25	33		30,000	99.34	30	
4.25% Legrand SA 24.02.2017	50,000	111.19	56		50,000	102.63	51	
3% Caisse d'Amortissement de la Dette Sociale 26.10.2020					700,000	97.10	524	
5.25% Dexia Municipal Agency SA 16.02.2017	700,000	112.82	599		700,000	97.82	527	
4.25% Societe Generale SCF SA 03.02.2023	930,000	120.34	1,119		930,000	104.84	975	
5.625% Cie de Financement Foncier SA 19.06.2017	940,000	116.92	834		940,000	106.50	771	
2.2% BNP Paribas Home Loan SFH 02.11.2015	480,000	103.50	377		480,000	96.37	356	
3.625% BPCE SFH SA 12.05.2016					800,000	102.61	821	
3.75% Dexia Municipal Agency SA 18.05.2016	350,000	108.43	380		350,000	98.41	344	
7% Rexel SA 17.12.2018	100,000	109.95	110					
4.5% Electricite de France SA 17.07.2014	40,000	105.85	42		40,000	105.49	42	
2.75% BPCE SFH SA 16.02.2017	400,000	107.36	429					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	920,000	102.24	713					
Greece (EUR 7.432363)								
4.3% Hellenic Republic Government Bond 20.03.2012					1,420,000	49.00	696	
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017	60,000	119.40	72		60,000	115.16	69	
9.125% KazMunaiGaz Finance Sub BV 02.07.2018	190,000	132.75	191		190,000	117.00	171	
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	160,000	110.98	178		40,000	101.00	40	
7.5% Koninklijke KPN NV 04.02.2019	50,000	127.07	64		50,000	122.58	61	
4.5% Shell International Finance BV 09.02.2016	40,000	112.00	45		40,000	110.77	44	
3.75% ABN Amro Bank NV 15.07.2014					800,000	104.84	839	
5.375% Volkswagen International Finance NV 22.05.2018	150,000	120.46	181					
6.875% Enbw International Finance BV 20.11.2018	50,000	129.65	65		50,000	122.39	61	
7.875% New World Resources NV 01.05.2018	100,000	103.35	103					
4.875% Deutsche Telekom International Finance BV 22.04.2025					40,000	105.42	42	
6.5% RWE Finance BV 10.08.2021	20,000	134.44	27		20,000	124.28	25	
4.75% EDP Finance BV 26.09.2016	50,000	103.31	52		50,000	84.50	42	
7% KazMunaiGaz Finance Sub BV 05.05.2020	140,000	125.00	133					
5% BMW Finance NV 06.08.2018	30,000	119.07	36		30,000	111.43	33	
6% Linde Finance BV 31.12.2099	40,000	102.28	41		40,000	103.38	41	
Indonesia (USD 5.6591)								
5.875% Indonesia Government International Bond 13.03.2020	500,000	120.75	458					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					25,000,000	91.19	228	
4.35% GE Capital European Funding 03.11.2021					60,000	102.35	61	
Italy (USD 5.72535)								
5.625% Republic of Italy 15.06.2012					1,100,000	99.62	844	
3.75% Intesa Sanpaolo SpA 23.11.2016	50,000	103.14	52		50,000	89.57	45	
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	800,000	94.66	813					
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	700,000	98.44	689					
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1,000,000	106.64	1,066					
3.75% Intesa Sanpaolo SpA 25.09.2019	300,000	106.92	321					
Kazakhstan (USD 5.72535)								
7% KazMunayGas National Co 05.05.2020					140,000	106.25	115	
Luxembourg (EUR 7.460957)								
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	60,000	106.85	64		60,000	103.25	62	
6.58% Gazprom OAO Via Gaz Capital SA 31.10.2013					560,000	103.75	696	
5.125% Hypothekenbank Frankfurt International SA 21.01.2016	750,000	107.77	613		750,000	97.81	565	
11.75% Wind Acquisition Finance SA 15.07.2017	100,000	104.75	105					
8.5% HeidelbergCement Finance Luxembourg SA 31.10.2019	150,000	124.45	187					
4.235% Euroclear Finance 2 SA 31.12.2099					250,000	74.00	185	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	50,000	106.05	53		50,000	100.03	50	

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7% Sunrise Communications International SA 31.12.2017		150,000	108.50	163				
4.625% SES SA 09.03.2020		50,000	116.65	58	50,000	103.55	52	
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016					900,000	97.33	21	
6.875% Telecom Italia Finance SA 24.01.2013		20,000	100.33	20	20,000	102.82	21	
Mexico (USD 5.6591)								
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020		150,000	95.82	109	300,000	101.96	236	
8% Mexican Bonos 17.12.2015		62,000	108.57	393	30,000	109.41	181	
Multi National (USD 5.6591)								
4.875% European Investment Bank 15.02.2036		1,520,000	118.87	1,370	1,520,000	106.76	1,250	
9.25% European Bank for Reconstruction & Development 10.09.2012					1,000,000	100.39	415	
1.375% Council Of Europe Development Bank 22.03.2016		625,000	101.86	483				
Norway (USD 5.6591)								
5.5% Eksportfinans ASA 25.05.2016		650,000	104.09	513	600,000	92.21	426	
4.5% DNB Bank ASA 29.05.2014		250,000	105.54	264	50,000	104.35	52	
3.25% Sparebank 1 Boligkreditt AS 17.03.2017					710,000	104.01	738	
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016		400,000	107.52	430	400,000	104.15	417	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019		400,000	108.94	436				
Peru (PEN 2.217081)								
7.84% Peru Government Bond 12.08.2020		1,200,000	126.44	451				
Portugal (EUR 7.432363)								
0.0% Portugal Treasury Bill 23.03.2012					600,000	98.97	594	
Qatar (USD 5.6591)								
4.5% Qatar Government International Bond 20.01.2022		515,000	115.08	450	943,000	103.78	754	
Russia (USD 5.72535)								
3.625% Russian Foreign Bond - Eurobond 29.04.2015					1,020,000	100.94	793	
7.85% Russian Foreign Bond - Eurobond 10.03.2018	17,300,000	109.00	468		17,300,000	101.80	422	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	535,000	128.19	403					
Switzerland (EUR 7.460957)								
5.125% Credit Suisse AG/London 18.09.2017		50,000	117.86	59	50,000	106.80	53	
6% UBS AG/London 18.04.2018		50,000	123.40	62	50,000	110.37	55	
Spain (EUR 7.460957)								
4.375% Telefonica Emisiones SAU 02.02.2016		60,000	106.44	64	60,000	98.83	59	
7.625% Obrascón Huarte Lain SA 15.03.2020		200,000	104.38	209				
4.25% Spain Government Bond 31.10.2016		1,200,000	101.66	1,220				
4% FADE - Fondo de Amortización del Deficit Electrico 17.12.2015		650,000	100.61	654				
United Kingdom (USD 5.6591)								
5.625% Northern Rock Asset Management PLC 22.06.2017		600,000	117.05	533	600,000	106.34	491	
9.5% Vedanta Resources PLC 18.07.2018		165,000	115.78	145	165,000	87.31	111	
8.375% Imperial Tobacco Finance PLC 17.02.2016		50,000	121.36	61	50,000	118.51	59	
5.625% Bank of Scotland PLC 23.05.2013					50,000	101.58	51	
3.125% Barclays Bank PLC 14.01.2015					460,000	101.91	469	
3.375% Lloyds TSB Bank PLC 17.03.2015					710,000	101.38	720	
5.125% FCE Bank PLC 16.11.2015	150,000	107.56	199					
2.5% Royal Bank of Scotland PLC/The 07.09.2014					700,000	99.58	697	
3.5% Lloyds TSB Bank PLC 11.01.2017		400,000	110.74	443				
4.875% Lloyds TSB Bank PLC 30.03.2027		600,000	116.44	861				
Sweden (EUR 7.432363)								
4% Skandinaviska Enskilda Banken AB 31.03.2014					700,000	105.31	737	
10.75% TVN Finance Corp II AB 15.11.2017	100,000	110.50	111					
3.75% Nordea Bank AB 24.02.2017					560,000	101.67	569	
4.5% Lansforsakringar Hypotek AB 05.05.2014					6,000,000	105.17	709	
3.375% Swedish Covered Bond Corp 20.04.2016	850,000	109.26	929		850,000	105.73	899	
6.25% Vattenfall AB 17.03.2021	50,000	133.34	67		50,000	123.23	62	
5.7% Swedbank Hypotek AB 12.05.2020	6,000,000	122.84	859					
6.75% Swedbank Hypotek AB 05.05.2014					6,000,000	110.32	744	
South Africa (USD 5.6591)								
4% Transnet SOC Ltd 26.07.2022	310,000	101.00	237					
Germany (EUR 7.432363)								
5% Bayer AG 29.07.2105					220,000	98.75	217	
5.125% Deutsche Bank AG 31.08.2017					40,000	109.20	44	
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470,000	105.13	494		470,000	98.05	461	
1.25% NRW Bank 15.05.2015	840,000	101.17	645					
5.5% Allianz SE 31.12.2099	40,000	102.49	41		40,000	88.76	36	
Ukraine (USD 5.6591)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014	30,000	103.00	23		30,000	94.00	22	
USA (EUR 7.460957)								
4.5% Zurich Finance USA Inc 15.06.2025		50,000	104.99	52	50,000	94.67	47	
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2,670,000	151.85	3,075		470,000	149.32	541	
4.625% Merrill Lynch & Co Inc 02.10.2013	20,000	102.45	20		20,000	96.44	19	
8.625% Reed Elsevier Capital Inc 15.01.2019					490,000	124.81	471	
6.5% Roche Holdings Inc 04.03.2021	40,000	136.46	55		40,000	128.64	51	
6.5% Zurich Finance USA Inc 14.10.2015					175,000	112.42	197	
4.75% Pfizer Inc 03.06.2016	150,000	113.24	170					
7.375% Citigroup Inc 04.09.2019	50,000	131.25	66		50,000	112.41	56	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	40,000	109.26	44		40,000	100.57	40	
4.5% Goldman Sachs Group Inc/The 23.05.2016	40,000	108.62	43		40,000	95.83	38	
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	50,000	85.51	43					
4.375% Federal National Mortgage Association 15.10.2015	1,160,000	111.02	977		1,160,000	113.05	1,010	
8.125% Equinix Inc 01.03.2018	100,000	110.25	84					
4.75% SLM Corp 17.03.2014	100,000	102.93	103					
4.75% Federal Home Loan Banks 16.12.2016	1,100,000	116.47	972					
Venezuela (USD 5.72535)								
5.25% Petroleos de Venezuela SA 12.04.2017					655,000	63.75	322	
Austria (EUR 7.460957)								
4% Erste Group Bank AG 20.01.2021	460,000	117.81	542		460,000	104.66	481	
2.625% UniCredit Bank Austria AG 25.04.2019	400,000	108.18	433					
<b>Unlisted bonds from foreign issuers</b>			<b>2,540</b>	<b>6.44</b>			<b>3,468</b>	<b>8.40</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					1,100,000	103.20	859	
Malaysia (MYR 1.850589)								
3.461% Malaysia Government Bond 31.07.2013	1,300,000	100.28	323		1,300,000	101.12	319	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	2,340,000	116.41	2,216		2,500,000	113.22	2,290	

31 December 2012

31 December 2011

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Investment units in other Danish investment associations</b>							<b>0</b>	<b>0.00</b>
Denmark (DKK 1)								
Jyske Invest High Grade Corporate Bonds					0	101.59	0	
<b>Investment units in other foreign investment associations</b>							<b>1,238</b>	<b>3.00</b>
Denmark (EUR 7.432363)								
Jyske Invest High Yield Corporate Bonds					9,414	131.56	1,238	
<b>Derivatives</b>			<b>602</b>	<b>1.53</b>			<b>134</b>	<b>0.32</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					600,000,000	0.64	39	
JPN 10Y BOND(TSE) Mar13	500,000,000	-0.69	-30					
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					700,000	0.83	4	
US 5YR NOTE (CBT) Mar12					1,700,000	0.05	1	
US 5YR NOTE (CBT) Mar13	1,600,000	0.04	0					
EUR/JPY	180,020	11.32	20					
EUR/JPY	-18,200,000	0.00	0					
EUR/USD	17,621,490	3.19	562					
EUR/USD	-22,500,000	0.00	0					
EUR/GBP	901,126	1.54	14					
EUR/GBP	-720,000	0.00	0					
EUR/USD	-150,000	-3.65	4					
EUR/USD	117,878	0.00	0					
EUR/SEK	-6,000,000	-0.11	1					
EUR/SEK	699,325	0.00	0					
FXFO-EUR/GBP-20090519					-910,000	0.00	0	
FXFO-EUR/GBP-20090519					1,061,472	-2.57	-27	
FXFO-EUR/USD-20090519					-25,100,000	0.00	0	
FXFO-EUR/USD-20090519					18,237,303	-5.99	-1,093	
FXFO-EUR/JPY-20090519					-54,150,000	0.00	0	
FXFO-EUR/JPY-20090519					505,319	-7.32	-37	
FXFO-EUR/SEK-20100510					1,198,145	0.00	0	
FXFO-EUR/SEK-20100510					-10,900,000	1.94	-24	
FXFO-EUR/USD-20120210					-300,000	0.00	0	
FXFO-EUR/USD-20120210					220,119	-4.96	-11	
FXFO-EUR/USD-20120210					2,000,000	0.00	0	
FXFO-EUR/USD-20120210					-1,487,321	-3.56	53	
FXFO-EUR/USD-20120210					1,200,000	0.00	0	
FXFO-EUR/USD-20120210					-901,781	-2.48	22	
FXFO-EUR/CAD-20120210					-1,000,000	0.00	0	
FXFO-EUR/CAD-20120210					731,529	-3.29	-24	
FXFO-EUR/USD-20120210					-2,834,815	0.00	0	
FXFO-EUR/USD-20120210					3,700,000	0.52	15	
FXFO-EUR/USD-20120210					-400,000	0.00	0	
FXFO-EUR/USD-20120210					300,210	-2.61	-8	
<b>Other assets</b>			<b>617</b>	<b>1.57</b>			<b>3,458</b>	<b>8.38</b>
<b>Other liabilities</b>			<b>-111</b>	<b>-0.28</b>			<b>-3,152</b>	<b>-7.64</b>
<b>Cash and cash equivalents</b>			<b>769</b>	<b>1.95</b>			<b>2,327</b>	<b>5.64</b>
<b>Assets under management</b>			<b>39,425</b>	<b>100.00</b>			<b>41,260</b>	<b>100.00</b>
<b>Jyske Invest Emerging Market Bonds</b>								
The fund's functional currency: USD								
<b>Listed bonds</b>			<b>30,405</b>	<b>96.78</b>			<b>15,495</b>	<b>91.01</b>
<b>Listed bonds from foreign issuers</b>			<b>29,259</b>	<b>93.13</b>			<b>14,959</b>	<b>87.86</b>
Argentina (EUR 7.432363)								
2.26% Argentine Republic Government International Bond 31.12.2038					65,000	27.80	23	
2.5% Argentine Republic Government International Bond 31.12.2038	541,000	36.25	196		323,000	35.63	115	
8.28% Argentine Government International Bond 31.12.2033					155,000	73.25	151	
7% Argentina Bonar Bonds 12.09.2013	300,000	101.00	303					
8.75% Argentine Republic Government International Bond 02.06.2017	172,000	88.88	153		90,000	94.38	85	
0.4390% Argentina Bonos 03.08.2012					2,200,000	98.44	271	
7% Argentina Bonos 17.04.2017					110,000	85.24	94	
Aserbajdsjan (USD 5.6591)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	38,000	110.75	42					
Bosnia & Hercegovina (DEM 3.814727)								
1.8125% Bosnia & Hercegovina Government International Bond 11.12.2017	948,000	78.75	377		798,000	72.00	318	
Brazil (BRL 3.069481)								
12.5% Brazilian Government International Bond 05.01.2022					180,000	128.50	124	
5.875% Brazilian Government International Bond 15.01.2019	120,000	124.00	149		240,000	118.63	285	
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	219,000	122.63	269		159,000	114.00	181	
5.625% Brazilian Government International Bond 07.01.2041	270,000	131.13	354					
8.25% Brazilian Government International Bond 20.01.2034	285,000	168.25	480		210,000	151.00	317	
Chile (USD 5.6591)								
7.5% Corp Nacional del Cobre de Chile 15.01.2019	60,000	129.09	77		120,000	127.85	153	
3.75% Corp Nacional del Cobre de Chile 04.11.2020	400,000	108.57	434		50,000	101.79	51	
4.75% Empresa Nacional del Petroleo 06.12.2021	75,000	107.75	81		125,000	99.50	124	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	420,000	109.28	459					
3.25% Chile Government International Bond 14.09.2021	258,000	108.63	280					
Colombia (USD 5.72535)								
7.375% Colombia Government International Bond 18.03.2019					160,000	126.75	203	
7.75% Colombia Government International Bond 14.04.2021					250,000,000	119.96	155	
4.375% Colombia Government International Bond 12.07.2021					150,000	107.50	161	
6.125% Colombia Government International Bond 18.01.2041	205,000	137.75	282					
11.85% Colombia Government International Bond 09.03.2028	245,000	199.52	489		205,000	171.85	352	

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
8.125% Colombia Government International Bond 21.05.2024 Costa Rica (USD 5.6591)	290,000	150.13	435					
6.95% Instituto Costarricense de Electricidad 10.11.2021	151,000	113.13	171					
4.25% Costa Rica Government International Bond 26.01.2023 Dominican Republic (USD 5.72535)	100,000	100.88	101					
7.5% Dominican Republic International Bond 06.05.2021 Egypt (USD 5.6591)	290,000	117.00	339		100,000	98.50	99	
5.75% Egypt Government International Bond 29.04.2020	30,000	99.75	30		70,000	87.00	61	
6.875% Egypt Government International Bond 30.04.2040 El Salvador (USD 5.6591)	100,000	96.63	97		50,000	85.00	43	
7.65% El Salvador Government International Bond 15.06.2035	265,000	113.88	302		115,000	103.00	118	
7.375% El Salvador Government International Bond 01.12.2019 The Philippines (USD 5.6591)	100,000	114.50	115		110,000	109.00	120	
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016	90,000	118.87	107					
8.375% Philippine Government International Bond 17.06.2019	259,000	138.31	358					
4.95% Philippine Government International Bond 15.01.2021	6,700,000	111.00	181		700,000	101.00	16	
4% Philippine Government International Bond 15.01.2021	190,000	112.69	214		115,000	102.69	118	
5.5% Philippine Government International Bond 30.03.2026	150,000	126.75	190		275,000	112.38	309	
5% Philippine Government International Bond 13.01.2037 Gabon (USD 5.6591)	199,000	122.00	243					
8.2% Gabonese Republic 12.12.2017 Georgia (USD 5.6591)	50,000	122.13	61		44,000	114.50	50	
6.875% Georgia Government International Bond 12.04.2021	104,000	116.75	121					
7.75% Georgian Railway JSC 11.07.2022 Ghana (USD 5.6591)	60,000	114.38	69					
8.5% Republic of Ghana 04.10.2017 The Netherlands (USD 5.72535)	115,000	116.00	133		115,000	109.75	126	
7.75% Majapahit Holding BV 20.01.2020					147,000	116.75	172	
11.75% KazMunaiGaz Finance Sub BV 23.01.2015	290,000	119.75	347					
6.375% KazMunaiGaz Finance Sub BV 09.04.2021	75,000	123.00	92					
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	150,000	126.00	189					
7% Republic of Angola Via Northern Lights III BV 16.08.2019	264,000	111.00	293					
7% KazMunaiGaz Finance Sub BV 05.05.2020 Belarus (USD 5.6591)	150,000	125.00	188					
8.75% Republic of Belarus 03.08.2015	90,000	103.63	93		75,000	87.50	66	
8.95% Republic of Belarus 26.01.2018 India (USD 5.6591)	75,000	103.63	78		75,000	86.75	65	
4% Export-Import Bank of India 07.08.2017 Indonesia (USD 5.6591)	83,000	104.17	86					
7.25% Indonesia Government International Bond 20.04.2015	153,000	112.88	173		78,000	113.75	89	
8.5% Indonesia Government International Bond 12.10.2035	240,000	161.25	387		115,000	145.13	167	
7.5% Indonesia Government International Bond 15.01.2016					145,000	116.63	169	
6.875% Indonesia Government International Bond 09.03.2017	191,000	119.63	228		191,000	116.50	223	
7.75% Indonesia Government International Bond 17.01.2038	182,000	151.50	276					
11.625% Indonesia Government International Bond 04.03.2019					87,000	147.88	129	
5.875% Indonesia Government International Bond 13.03.2020	175,000	120.75	211					
5.25% Pertamina Persero PT 23.05.2021	80,000	111.88	90					
5.25% Indonesia Government International Bond 17.01.2042	170,000	117.00	199					
3.75% Indonesia Government International Bond 25.04.2022	100,000	106.87	107					
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	35,000	106.12	37					
6.5% Pertamina Persero PT 27.05.2041	134,000	119.25	160					
5.25% Perusahaan Listrik Negara PT 24.10.2042 Ireland (USD 5.6591)	41,000	103.38	42					
5.739% Russian Railways via RZD Capital Ltd 03.04.2017	66,000	112.25	74					
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	115,000	122.50	141		110,000	103.00	113	
8.3% Russian Railways via RZD Capital Ltd 02.04.2019	5,000,000	104.08	170					
5.7% Russian Railways via RZD Capital Ltd 05.04.2022 Jordan (USD 5.72535)	68,000	114.25	78					
3.875% Jordan Government International Bond 12.11.2015 Kazakhstan (USD 5.72535)					53,000	94.00	50	
11.75% KazMunayGas National Co 23.01.2015					280,000	118.00	330	
7% KazMunayGas National Co 05.05.2020					250,000	106.25	266	
4.125% Development Bank of Kazakhstan JSC 10.12.2022 Croatia (USD 5.72535)	174,000	101.63	177					
6.75% Croatia Government International Bond 05.11.2019					230,000	95.00	219	
6.25% Croatia Government International Bond 27.04.2017 Latvia (USD 5.6591)	395,000	109.88	434					
5.25% Republic of Latvia 22.02.2017	85,000	112.50	96					
2.75% Republic of Latvia 12.01.2020 Lebanon (USD 5.6591)	282,000	99.00	279					
8.25% Lebanon Government International Bond 12.04.2021	315,000	115.75	365		180,000	118.50	213	
4% Lebanon Government International Bond 31.12.2017					175,000	99.88	105	
6% Lebanon Government International Bond 20.05.2019	64,000	104.25	67		64,000	103.50	66	
5% Lebanon Government International Bond 12.10.2017 Lithuania (USD 5.72535)	80,000	100.19	80					
6.75% Lithuania Government International Bond 15.01.2015					215,000	104.75	225	
7.375% Lithuania Government International Bond 11.02.2020	28,000	130.35	36		28,000	108.50	30	
6.125% Lithuania Government International Bond 09.03.2021	140,000	123.22	173		65,000	99.88	65	
6.625% Lithuania Government International Bond 01.02.2022 Luxembourg (RUB 0.185253)	155,000	128.02	198					
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	5,000,000	102.17	167		5,000,000	97.33	151	
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018	185,000	119.38	221					
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 Malaysia (USD 5.6591)	200,000	107.63	215					
5.25% Petronas Capital Ltd 12.08.2019	120,000	119.61	144					
Mexico (MXN 0.410262)								
10% Mexican Bonos 20.11.2036					27,000	124.88	242	
5.95% Mexico Government International Bond 19.03.2019	267,000	123.30	329		117,000	119.05	139	
6% Petroleos Mexicanos 05.03.2020					91,000	112.50	102	
6.5% Petroleos Mexicanos 02.06.2041					145,000	112.20	163	
5.75% Comision Federal de Electricidad 14.02.2042	125,000	114.25	143					
5.75% Mexico Government International Bond 12.10.2110	112,000	120.88	135					
6.5% Petroleos Mexicanos 02.06.2041	245,000	125.75	308					
6.75% Mexico Government International Bond 27.09.2034	155,000	144.38	224		105,000	131.25	138	

31 December 2012

31 December 2011

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
7.5% Mexico Government International Bond 08.04.2033 Mongolia (USD 5.6591)					224,000	141.00	316	
5.125% Mongolia Government International Bond 05.12.2022	214,000	98.50	211					
4.125% Mongolia Government International Bond 05.01.2018 Multi National (USD 5.6591)	35,000	99.50	35					
4.767% Eurasian Development Bank 20.09.2022 Namibia (USD 5.6591)	122,000	104.25	127					
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 5.6591)	125,000	112.75	141					
6.75% Nigeria Government International Bond 28.01.2021 Pakistan (USD 5.6591)	165,000	119.00	196		40,000	104.75	42	
6.875% Pakistan Government International Bond 01.06.2017 Panama (USD 5.6591)	133,000	92.50	123		83,000	73.50	61	
6.7% Panama Government International Bond 26.01.2036	210,000	142.00	298		135,000	130.50	176	
5.2% Panama Government International Bond 30.01.2020	212,000	120.00	254		110,000	113.50	125	
8.875% Panama Government International Bond 30.09.2027 Peru (PEN 2.217081)	123,000	162.50	200					
7.84% Peru Government Bond 12.08.2020	700,000	126.44	347					
7.125% Peruvian Government International Bond 30.03.2019					110,000	126.25	139	
5.625% Peruvian Government International Bond 18.11.2050	132,000	130.25	172					
7.35% Peruvian Government International Bond 21.07.2025	341,000	145.25	495		141,000	133.25	188	
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 5.6591)	275,000	174.25	479		200,000	153.00	306	
6.375% Poland Government International Bond 15.07.2019	208,000	125.36	261					
5.125% Poland Government International Bond 21.04.2021					289,000	102.00	295	
5.75% Polskie Koleje Panstwowe 20.10.2016					70,000	97.20	88	
5% Poland Government International Bond 23.03.2022	447,000	118.68	531		100,000	100.25	100	
3.375% Poland Government International Bond 09.07.2024 Qatar (USD 5.72535)	109,000	103.19	148					
3.125% Qatar Government International Bond 20.01.2017					200,000	101.41	203	
4.5% Qatar Government International Bond 20.01.2022 Romania (EUR 7.460957)	90,000	115.08	104		90,000	103.78	93	
6.5% Romanian Government International Bond 18.06.2018	138,000	113.25	206					
5.25% Romanian Government International Bond 17.06.2016					79,000	97.25	100	
6.75% Romanian Government International Bond 07.02.2022 Russia (USD 5.6591)	237,000	121.88	289					
5% Russian Foreign Bond - Eurobond 29.04.2020	150,000	118.44	178		205,000	103.31	212	
4.5% Russian Foreign Bond - Eurobond 04.04.2022	120,000	114.81	138					
5.625% Russian Foreign Bond - Eurobond 04.04.2042	140,000	124.63	174					
12.75% Russian Foreign Bond - Eurobond 24.06.2028	167,000	203.88	340		182,000	171.00	311	
7.5% Russian Foreign Bond - Eurobond 31.03.2030 Serbia (USD 5.6591)	359,043	128.19	357		219,043	116.25	213	
6.75% Republic of Serbia 01.11.2024	80,000	102.00	65		80,000	94.75	66	
7.25% Republic of Serbia 28.09.2021	50,000	115.13	58					
5.25% Republic of Serbia 21.11.2017 Sri Lanka (USD 5.72535)	179,000	104.09	186					
7.4% Sri Lanka Government International Bond 22.01.2015					126,000	105.25	133	
6.25% Sri Lanka Government International Bond 04.10.2020					35,000	100.25	35	
6.25% Sri Lanka Government International Bond 27.07.2021	150,000	109.25	164					
6.875% Bank of Ceylon 03.05.2017	105,000	107.62	113					
5.875% Sri Lanka Government International Bond 25.07.2022 United Kingdom (USD 5.6591)	187,000	107.25	201					
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015 South Africa (USD 5.6591)	50,000	99.75	50		50,000	88.00	44	
6.875% South Africa Government International Bond 27.05.2019	125,000	126.38	158					
5.5% South Africa Government International Bond 09.03.2020	272,000	119.13	324					
5.75% Eskom Holdings SOC Ltd 26.01.2021					244,000	102.25	249	
4.5% Transnet SOC Ltd 10.02.2016					275,000	101.00	278	
4.665% South Africa Government International Bond 17.01.2024	280,000	113.38	317					
4% Transnet SOC Ltd 26.07.2022	200,000	101.00	202					
Trinidad and Tobago (USD 5.6591)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019 Turkey (USD 5.6591)	279,000	133.42	372					
6.875% Turkey Government International Bond 17.03.2036	133,000	135.50	180					
7.5% Turkey Government International Bond 14.07.2017	291,000	122.38	356		190,000	113.13	215	
6.75% Turkey Government International Bond 30.05.2040					15,000	103.75	16	
5.625% Turkey Government International Bond 30.03.2021	281,000	119.00	334		181,000	101.25	183	
6% Turkey Government International Bond 14.01.2041	70,000	124.88	87		210,000	94.75	199	
5.125% Turkey Government International Bond 25.03.2022					370,000	95.88	355	
6.25% Turkey Government International Bond 26.09.2022	145,000	125.00	181					
5.875% Export Credit Bank of Turkey 24.04.2019	37,000	114.38	42					
8% Turkey Government International Bond 14.02.2034	119,000	150.38	179					
7.375% Turkey Government International Bond 05.02.2025	240,000	135.88	326		190,000	113.50	216	
11.875% Turkey Government International Bond 15.01.2030 Ukraine (USD 5.6591)	61,000	196.75	120		96,000	163.88	157	
9.5% National JSC Naftogaz of Ukraine 30.09.2014	494,000	103.00	509		295,000	94.00	277	
7.95% Ukraine Government International Bond 23.02.2021					155,000	88.25	137	
9.25% Ukraine Government International Bond 24.07.2017	192,000	108.88	209					
7.65% Ukraine Government International Bond 11.06.2013 Hungary (USD 5.6591)	225,000	101.00	227					
6.375% Hungary Government International Bond 29.03.2021	430,000	111.25	478		76,000	92.25	70	
7.625% Hungary Government International Bond 29.03.2041 Uruguay (USD 5.6591)	70,000	115.75	81		115,000	90.75	104	
8% Uruguay Government International Bond 18.11.2022	277,491	146.00	405		224,250	137.25	308	
7.625% Uruguay Government International Bond 21.03.2036 USA (USD 5.6591)	90,000	155.50	140					
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.6591)	60,000	127.25	76		60,000	113.75	68	
7% Venezuela Government International Bond 31.03.2038	365,000	80.25	293		247,000	58.25	144	
8.25% Venezuela Government International Bond 13.10.2024					140,000	65.50	92	
7.75% Venezuela Government International Bond 13.10.2019	231,000	94.13	217		360,000	72.00	259	
12.75% Venezuela Government International Bond 23.08.2022	175,000	116.38	204					
8.5% Petroleos de Venezuela SA 02.11.2017	504,000	98.75	498		379,000	75.88	288	
11.75% Venezuela Government International Bond 21.10.2026	87,000	112.88	98					





	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016		179,000	118.87	161				
8.375% Philippine Government International Bond 17.06.2019		372,000	138.31	390				
4.95% Philippine Government International Bond 15.01.2021	23,200,000		111.00	476	200,000	101.00		4
4% Philippine Government International Bond 15.01.2021		180,000	112.69	154	430,000	102.69		340
5.5% Philippine Government International Bond 30.03.2026		415,000	126.75	399	740,000	112.38		641
5% Philippine Government International Bond 13.01.2037 Gabon (USD 5.6591)		270,000	122.00	250				
8.2% Gabonese Republic 12.12.2017 Georgia (USD 5.6591)		115,000	122.13	107	236,000	114.50		208
6.875% Georgia Government International Bond 12.04.2021		202,000	116.75	179				
7.75% Georgian Railway JSC 11.07.2022 Ghana (USD 5.6591)		160,000	114.38	139				
8.5% Republic of Ghana 04.10.2017 The Netherlands (USD 5.72535)		385,000	116.00	339	385,000	109.75		325
7.75% Majapahit Holding BV 20.01.2020					413,000	116.75		371
6.375% KazMunaiGaz Finance Sub BV 09.04.2021	250,000		123.00	233				
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	225,000		126.00	215				
7% Republic of Angola Via Northern Lights III BV 16.08.2019	427,000		111.00	360				
7% KazMunaiGaz Finance Sub BV 05.05.2020 Belarus (USD 5.6591)	300,000		125.00	284				
8.75% Republic of Belarus 03.08.2015	185,000		103.63	145	235,000	87.50		158
8.95% Republic of Belarus 26.01.2018 India (USD 5.6591)	160,000		103.63	126	235,000	86.75		157
4% Export-Import Bank of India 07.08.2017 Indonesia (USD 5.72535)	166,000		104.17	131				
7.25% Indonesia Government International Bond 20.04.2015					395,000	113.75		346
8.5% Indonesia Government International Bond 12.10.2035	215,000		161.25	263	440,000	145.13		492
7.5% Indonesia Government International Bond 15.01.2016					517,000	116.63		464
6.875% Indonesia Government International Bond 09.03.2017	287,000		119.63	260	737,000	116.50		661
7.75% Indonesia Government International Bond 17.01.2038	535,000		151.50	615				
11.625% Indonesia Government International Bond 04.03.2019					175,000	147.88		199
5.875% Indonesia Government International Bond 13.03.2020	525,000		120.75	481				
5.25% Pertamina Persero PT 23.05.2021	245,000		111.88	208	325,000	103.25		258
5.25% Indonesia Government International Bond 17.01.2042	257,000		117.00	228				
3.75% Indonesia Government International Bond 25.04.2022	350,000		106.87	284				
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	135,000		106.12	109				
6.5% Pertamina Persero PT 27.05.2041	68,000		119.25	62				
5.25% Perusahaan Listrik Negara PT 24.10.2042 Ireland (USD 5.6591)	84,000		103.38	66				
5.739% Russian Railways via RZD Capital Ltd 03.04.2017	122,000		112.25	104				
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	230,000		122.50	214	590,000	103.00		468
8.3% Russian Railways via RZD Capital Ltd 02.04.2019	13,000,000		104.08	336				
5.7% Russian Railways via RZD Capital Ltd 05.04.2022 Jordan (USD 5.72535)	125,000		114.25	108				
3.875% Jordan Government International Bond 12.11.2015 Kazakhstan (USD 5.72535)					193,000	94.00		140
11.75% KazMunayGas National Co 23.01.2015					1,207,000	118.00		1,097
7% KazMunayGas National Co 05.05.2020					675,000	106.25		552
4.125% Development Bank of Kazakhstan JSC 10.12.2022 Croatia (USD 5.72535)	322,000		101.63	248				
6.75% Croatia Government International Bond 05.11.2019					905,000	95.00		662
6.25% Croatia Government International Bond 27.04.2017 Latvia (USD 5.6591)	740,000		109.88	617				
5.25% Republic of Latvia 22.02.2017	165,000		112.50	141				
2.75% Republic of Latvia 12.01.2020 Lebanon (USD 5.6591)	523,000		99.00	393				
8.25% Lebanon Government International Bond 12.04.2021	385,000		115.75	338	720,000	118.50		657
4% Lebanon Government International Bond 31.12.2017					650,000	99.88		300
6% Lebanon Government International Bond 20.05.2019	249,000		104.25	197	249,000	103.50		199
5% Lebanon Government International Bond 12.10.2017 Lithuania (USD 5.72535)	290,000		100.19	220				
6.75% Lithuania Government International Bond 15.01.2015					570,000	104.75		460
7.375% Lithuania Government International Bond 11.02.2020	145,000		130.35	143	145,000	108.50		121
6.125% Lithuania Government International Bond 09.03.2021	344,000		123.22	321	419,000	99.88		322
6.625% Lithuania Government International Bond 01.02.2022 Luxembourg (RUB 0.178232)	345,000		128.02	335				
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016					21,000,000	97.33		490
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018	280,000		119.38	254				
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 Malaysia (USD 5.6591)	210,000		107.63	171				
5.25% Petronas Capital Ltd 12.08.2019 Mexico (MXN 0.410262)	200,000		119.61	181				
10% Mexican Bonos 20.11.2036					108,000	124.88		745
5.95% Mexico Government International Bond 19.03.2019	249,000		123.30	233	343,000	119.05		315
8% Petroleos Mexicanos 03.05.2019	118,000		131.00	117	418,000	124.75		402
6% Petroleos Mexicanos 05.03.2020					444,000	112.50		385
6.5% Petroleos Mexicanos 02.06.2041					570,000	112.20		493
4.75% Mexico Government International Bond 08.03.2044	205,000		113.25	176				
5.75% Mexico Government International Bond 12.10.2110	100,000		120.88	92				
6.5% Petroleos Mexicanos 02.06.2041	470,000		125.75	448				
6.75% Mexico Government International Bond 27.09.2034	179,000		144.38	196	454,000	131.25		459
7.5% Mexico Government International Bond 08.04.2033 Mongolia (USD 5.6591)					676,000	141.00		734
5.125% Mongolia Government International Bond 05.12.2022	382,000		98.50	285				
4.125% Mongolia Government International Bond 05.01.2018 Multi National (BRL 3.069481)	63,000		99.50	48				
9.25% European Bank for Reconstruction & Development 10.09.2012					650,000	100.39		269
4.767% Eurasian Development Bank 20.09.2022 Namibia (USD 5.6591)	250,000		104.25	198				
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 5.6591)	40,000		112.75	34	220,000	102.38		173
6.75% Nigeria Government International Bond 28.01.2021	417,000		119.00	376	142,000	104.75		115
Pakistan (USD 5.6591)								
6.875% Pakistan Government International Bond 01.06.2017	190,000		92.50	133	440,000	73.50		249

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Panama (USD 5.6591)								
6.7% Panama Government International Bond 26.01.2036		320,000	142.00	345	395,000	130.50	397	
5.2% Panama Government International Bond 30.01.2020		246,000	120.00	224	530,000	113.50	463	
8.875% Panama Government International Bond 30.09.2027		286,000	162.50	353	130,000	151.00	151	
Peru (PEN 2.217081)								
7.84% Peru Government Bond 12.08.2020	2,400,000	126.44	902					
7.125% Peruvian Government International Bond 30.03.2019					500,000	126.25	486	
5.625% Peruvian Government International Bond 18.11.2050	218,000	130.25	215					
7.35% Peruvian Government International Bond 21.07.2025	486,000	145.25	535		591,000	133.25	607	
8.75% Peruvian Government International Bond 21.11.2033	385,000	174.25	509		610,000	153.00	719	
Poland (USD 5.6591)								
6.375% Poland Government International Bond 15.07.2019	420,000	125.36	399					
5.125% Poland Government International Bond 21.04.2021					1,090,000	102.00	856	
5.75% Polskie Koleje Panstwowe 20.10.2016					260,000	97.20	253	
5% Poland Government International Bond 23.03.2022	815,000	118.68	734		400,000	100.25	309	
3.375% Poland Government International Bond 09.07.2024	216,000	103.19	223					
Qatar (USD 5.72535)								
3.125% Qatar Government International Bond 20.01.2017					735,000	101.41	574	
4.5% Qatar Government International Bond 20.01.2022					355,000	103.78	284	
Romania (EUR 7.460957)								
6.5% Romanian Government International Bond 18.06.2018	273,000	113.25	309					
5.25% Romanian Government International Bond 17.06.2016					305,000	97.25	297	
6.75% Romanian Government International Bond 07.02.2022	457,000	121.88	422					
Russia (USD 5.6591)								
5% Russian Foreign Bond - Eurobond 29.04.2020	185,000	118.44	166		1,005,000	103.31	800	
4.5% Russian Foreign Bond - Eurobond 04.04.2022	210,000	114.81	183					
5.625% Russian Foreign Bond - Eurobond 04.04.2042	290,000	124.63	274					
12.75% Russian Foreign Bond - Eurobond 24.06.2028	164,000	203.88	254		669,000	171.00	881	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	1,071,292	128.19	807		581,292	116.25	435	
Senegal (USD 5.6591)								
8.75% Senegal Government International Bond 13.05.2021	100,000	119.25	90		100,000	99.75	77	
Serbia (USD 5.6591)								
6.75% Republic of Serbia 01.11.2024	225,000	102.00	139		300,000	94.75	190	
7.25% Republic of Serbia 28.09.2021	90,000	115.13	79					
5.25% Republic of Serbia 21.11.2017	319,000	104.09	252					
Sri Lanka (USD 5.72535)								
7.4% Sri Lanka Government International Bond 22.01.2015					434,000	105.25	352	
6.25% Sri Lanka Government International Bond 04.10.2020					140,000	100.25	108	
6.25% Sri Lanka Government International Bond 27.07.2021	167,000	109.25	138					
6.875% Bank of Ceylon 03.05.2017	150,000	107.62	122					
5.875% Sri Lanka Government International Bond 25.07.2022	425,000	107.25	346					
United Kingdom (USD 5.6591)								
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015	215,000	99.75	163		215,000	88.00	146	
South Africa (USD 5.6591)								
6.875% South Africa Government International Bond 27.05.2019	400,000	126.38	383					
5.5% South Africa Government International Bond 09.03.2020	453,000	119.13	409					
5.75% Eskom Holdings SOC Ltd 26.01.2021					965,000	102.25	760	
4.5% Transnet SOC Ltd 10.02.2016					902,000	101.00	702	
4.665% South Africa Government International Bond 17.01.2024	250,000	113.38	215					
4% Transnet SOC Ltd 26.07.2022	361,000	101.00	277					
Trinidad and Tobago (USD 5.6591)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	543,000	133.42	549					
Turkey (USD 5.6591)								
6.875% Turkey Government International Bond 17.03.2036	270,000	135.50	277					
7.5% Turkey Government International Bond 14.07.2017	427,000	122.38	396		770,000	113.13	671	
5.625% Turkey Government International Bond 30.03.2021	277,000	119.00	250		627,000	101.25	489	
6% Turkey Government International Bond 14.01.2041	190,000	124.88	180		790,000	94.75	577	
5.125% Turkey Government International Bond 25.03.2022					1,440,000	95.88	1,064	
6.25% Turkey Government International Bond 26.09.2022	69,000	125.00	65					
5.875% Export Credit Bank of Turkey 24.04.2019	136,000	114.38	118					
8% Turkey Government International Bond 14.02.2034	167,000	150.38	190					
7.375% Turkey Government International Bond 05.02.2025	650,000	135.88	670		800,000	113.50	699	
11.875% Turkey Government International Bond 15.01.2030	167,000	196.75	249		317,000	163.88	400	
Ukraine (USD 5.6591)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014	786,000	103.00	614		1,136,000	94.00	823	
7.95% Ukraine Government International Bond 23.02.2021					560,000	88.25	381	
9.25% Ukraine Government International Bond 24.07.2017	420,000	108.88	347					
7.65% Ukraine Government International Bond 11.06.2013	350,000	101.00	268					
Hungary (USD 5.6591)								
6.375% Hungary Government International Bond 29.03.2021	720,000	111.25	608		398,000	92.25	283	
7.625% Hungary Government International Bond 29.03.2041	125,000	115.75	110		395,000	90.75	276	
Uruguay (USD 5.6591)								
8% Uruguay Government International Bond 18.11.2022	416,319	146.00	461		886,500	137.25	937	
7.625% Uruguay Government International Bond 21.03.2036	185,000	155.50	218					
USA (USD 5.6591)								
6.625% Pemex Project Funding Master Trust 15.06.2035	225,000	127.25	217		225,000	113.75	197	
Venezuela (USD 5.6591)								
7% Venezuela Government International Bond 31.03.2038	632,000	80.25	385		1,450,000	58.25	651	
8.25% Venezuela Government International Bond 13.10.2024					530,000	65.50	267	
7.75% Venezuela Government International Bond 13.10.2019	425,000	94.13	303		1,485,000	72.00	824	
12.75% Venezuela Government International Bond 23.08.2022	325,000	116.38	287					
8.5% Petroleos de Venezuela SA 02.11.2017	1,043,000	98.75	781		1,368,000	75.88	800	
11.75% Venezuela Government International Bond 21.10.2026	172,000	112.88	147					
9.25% Venezuela Government International Bond 07.05.2028	200,000	99.00	150					
11.95% Venezuela Government International Bond 05.08.2031	168,000	114.13	145					
9.25% Venezuela Government International Bond 15.09.2027	366,000	100.38	279		470,000	72.38	262	
Vietnam (USD 5.6591)								
6.875% Vietnam Government International Bond 15.01.2016	301,000	110.25	252		351,000	103.50	280	
6.75% Vietnam Government International Bond 29.01.2020	150,000	114.75	131					
Virgin Islands (USD 5.6591)								
3.9% Sinopec Group Overseas Development 2012 Ltd 17.05.2022	135,000	108.51	111					
Zambia (USD 5.6591)								
5.375% Zambia Government International Bond 20.09.2022	200,000	100.00	152					

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
<b>Unlisted bonds from foreign issuers</b>			<b>1,575</b>	<b>3.65</b>			<b>1,758</b>	<b>3.75</b>
The Philippines (USD 5.6591)								
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028	339,000	163.00	419		539,000	137.42	571	
Iraq (USD 5.6591)								
5.8% Republic of Iraq 15.01.2028	891,000	94.88	641		515,000	82.75	328	
Malaysia (MYR 1.850589)								
4.16% Malaysia Government Bond 15.07.2021	1,980,000	104.90	515					
Venezuela (USD 5.72535)								
4.9% Petroleos de Venezuela SA 28.10.2014					1,420,000	78.51	859	
<b>Derivatives</b>			<b>1,020</b>	<b>2.36</b>			<b>37</b>	<b>0.08</b>
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					-2,000,000	1.95	-30	
US 10YR NOTE FUT Mar13	-2,800,000	-0.18	4					
EUR/USD	40,503,771	0.00	0					
EUR/USD	650,000	-0.04	0					
EUR/USD	-492,984	0.00	0					
EUR/USD	365,000	-0.92	-3					
EUR/USD	-453,875	0.00	0					
EUR/USD	-500,000	-2.10	8					
EUR/USD	387,027	0.00	0					
EUR/USD	200,000	0.49	1					
EUR/USD	-150,875	0.00	0					
EUR/USD	600,000	0.22	1					
EUR/USD	-52,100,000	-2.55	1,007					
EUR/USD	-279,265	0.00	0					
EUR/USD	0	100.00	0					
EUR/USD	0	100.00	0					
FXFO-EUR/USD-20120131					-481,767	0.00	0	
FXFO-EUR/USD-20120131					-350,000	4.32	-12	
FXFO-EUR/USD-20111031					40,389,277	0.00	0	
FXFO-EUR/USD-20120131					1,788,013	0.00	0	
FXFO-EUR/USD-20111031					-56,650,000	7.43	-3,243	
FXFO-EUR/USD-20120131					433,557	0.00	0	
FXFO-EUR/USD-20120131					-650,000	3.15	-16	
FXFO-EUR/USD-20120131					484,858	0.00	0	
FXFO-EUR/USD-20120131					600,000	4.01	19	
FXFO-EUR/USD-20120131					-443,590	0.00	0	
FXFO-EUR/USD-20120131					-2,500,000	7.14	-137	
FXFO-EUR/USD-20120131					650,000	3.77	19	
FXFO-EUR/USD-20120131					-600,000	6.18	-29	
FXFO-EUR/USD-20120131					257,922	0.00	0	
<b>Other assets</b>			<b>614</b>	<b>1.42</b>			<b>839</b>	<b>1.79</b>
<b>Other liabilities</b>			<b>-168</b>	<b>-0.39</b>			<b>-3,609</b>	<b>-7.70</b>
<b>Cash and cash equivalents</b>			<b>645</b>	<b>1.49</b>			<b>3,528</b>	<b>7.53</b>
<b>Assets under management</b>			<b>43,198</b>	<b>100.00</b>			<b>46,876</b>	<b>100.00</b>
<b>Jyske Invest Emerging Local Market Bonds</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>72,189</b>	<b>93.94</b>			<b>61,033</b>	<b>94.59</b>
<b>Listed bonds from foreign issuers</b>			<b>64,770</b>	<b>84.28</b>			<b>54,663</b>	<b>84.72</b>
Brazil (BRL 2.763907)								
12.5% Brazilian Government International Bond 05.01.2022	1,110,000	150.00	617		3,585,000	128.50	1,903	
10.25% Brazilian Government International Bond 10.01.2028	5,615,000	132.00	2,746		2,000,000	114.63	947	
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017					250	1010.55	104	
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2014					1,800	1038.84	772	
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2020	1,125	1241.62	1,126		1,750	1057.88	1,604	
8.5% Brazilian Government International Bond 05.01.2024	100,000	122.50	45					
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018	3,900	1106.65	1,599					
Chile (CLP 0.011819)								
5.5% Chile Government International Bond 05.08.2020	370,000,000	112.51	659					
Colombia (COP 0.002953)								
12% Colombia Government International Bond 22.10.2015					1,100,000,000	128.44	561	
9.85% Colombia Government International Bond 28.06.2027	1,850,000,000	157.70	1,252		1,850,000,000	143.17	1,053	
7.75% Colombia Government International Bond 14.04.2021	2,150,000,000	127.73	1,179		3,350,000,000	119.96	1,597	
4.375% Colombia Government International Bond 21.03.2023	1,550,000,000	101.98	679					
The Philippines (PHP 0.137817)								
4.95% Philippine Government International Bond 15.01.2021	15,400,000	111.00	316		34,400,000	101.00	610	
6.25% Philippine Government International Bond 14.01.2036	67,000,000	120.75	1,494		67,000,000	101.50	1,195	
3.9% Philippine Government International Bond 26.11.2022	2,600,000	104.25	50					
Ireland (RUB 0.185253)								
8.3% Russian Railways via RZD Capital Ltd 02.04.2019	114,000,000	104.08	2,946					
Luxembourg (RUB 0.185253)								
7.5% Russian Agricultural Bank OJSC Via RSHB Capital SA 25.03.2013	19,500,000	100.31	486		54,500,000	98.82	1,292	
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	65,800,000	102.17	1,669		78,000,000	97.33	1,821	
Mexico (MXN 0.435785)								
9.5% Mexican Bonos 18.12.2014	87,500	108.99	557					
10% Mexican Bonos 05.12.2024	75,000	140.45	615		220,000	129.22	1,569	
10% Mexican Bonos 20.11.2036	195,237	145.19	1,656		165,000	124.88	1,137	
8.5% Mexican Bonos 31.05.2029	167,000	126.51	1,234					
8% Mexican Bonos 11.06.2020	135,000	117.74	928					
9% Mexican Bonos 20.12.2012					255,000	104.06	1,465	
8% Mexican Bonos 17.12.2015	385,000	108.57	2,441		405,000	109.41	2,446	
Multi National (ZAR 0.709162)								
7.5% European Investment Bank 01.06.2016					8,350,000	102.23	815	
6.25% European Investment Bank 11.03.2013					16,000,000	98.96	380	
6.5% European Investment Bank 15.12.2015	17,000,000	101.82	430					
4.875% International Bank for Reconstruction & Development 16.09.2013					22,000,000	97.38	514	

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	Holding Nom./No.	Market price	Market value ('000)		Holding Nom./No.	Market price	Market value ('000)	
			Share (%)				Share (%)	
13% International Bank for Reconstruction & Developmen 30.10.2013	255,000,000	102.16		1,265				
10.75% International Bank for Reconstruction & Developmen 13.05.2014 Peru (PEN 2.123252)	222,000,000	100.82		1,087				
9.91% Peru Government Bond 05.05.2015					1,200,000	116.63		400
8.6% Peru Government Bond 12.08.2017	400,000	123.61		147	1,100,000	118.36		372
7.84% Peru Government Bond 12.08.2020	9,750,000	126.44		3,663	9,600,000	114.14		3,130
6.9% Peru Government Bond 12.08.2037 Poland (PLN 1.828524)	8,733,000	128.26		3,329	9,633,000	103.99		2,862
5.25% Poland Government Bond 25.10.2017	7,150,000	109.03		1,910	12,350,000	98.90		2,740
5.25% Poland Government Bond 25.04.2013	8,150,000	100.63		2,010	7,500,000	100.74		1,695
5.75% Poland Government Bond 23.09.2022	6,750,000	117.27		1,940	5,600,000	98.98		1,243
5.75% Poland Government Bond 25.04.2029	2,050,000	122.89		617				
5.5% Poland Government Bond 25.04.2015	2,800,000	105.28		722				
Russia (RUB 0.185253)								
7.85% Russian Foreign Bond - Eurobond 10.03.2018	74,000,000	109.00		2,003	116,000,000	101.80		2,832
South Africa (ZAR 0.667001)								
7.25% South Africa Government Bond 15.01.2020	20,300,000	105.53		1,915	22,200,000	96.04		2,034
6.25% South Africa Government Bond 31.03.2036	22,100,000	81.16		1,603	16,000,000	74.12		1,132
8.25% South Africa Government Bond 15.09.2017	10,100,000	110.10		994	11,500,000	103.93		1,140
10.5% South Africa Government Bond 21.12.2026	14,400,000	128.19		1,650	9,200,000	116.70		1,024
6.5% South Africa Government Bond 28.02.2041	18,200,000	82.41		1,341				
13.5% South Africa Government Bond 15.09.2015					6,500,000	121.75		755
Turkey (TRY 3.031531)								
10% Turkey Government Bond 15.02.2012					860,000	101.99		522
12% Turkey Government Bond 14.08.2013	1,500,000	107.33		935	1,950,000	114.75		1,157
10.5% Turkey Government Bond 15.01.2020	1,800,000	122.50		937	1,700,000	104.75		726
10% Turkey Government Bond 17.06.2015	1,900,000	108.65		877	1,900,000	99.31		770
10% Turkey Government Bond 10.04.2013	625,000	101.16		269	5,800,000	99.34		2,350
0.0% Turkey Government Bond 20.02.2013					2,000,000	88.68		723
8% Turkey Government Bond 29.01.2014	2,100,000	102.10		911				
3% Turkey Government Bond 21.07.2021	3,400,000	114.30		1,832				
9.5% Turkey Government Bond 12.01.2022	1,400,000	120.10		715				
4.5% Turkey Government Bond 11.02.2015	900,000	108.05		513				
9% Turkey Government Bond 08.03.2017	850,000	109.70		396				
Germany (BRL 3.069481)								
0.0% Kreditanstalt fuer Wiederaufbau 25.09.2017					1,810,000	60.14		450
Hungary (HUF 0.02562)								
8% Hungary Government Bond 12.02.2015	450,000,000	105.08		1,624				
6.75% Hungary Government Bond 24.02.2017	585,000,000	103.18		2,073	650,000,000	88.51		1,828
6.5% Hungary Government Bond 24.06.2019	550,000,000	103.01		1,945	650,000,000	83.45		1,723
6% Hungary Government Bond 24.11.2023	45,000,000	99.22		153	115,000,000	74.23		271
6.75% Hungary Government Bond 12.02.2013					320,000,000	98.39		1,000
6.75% Hungary Government Bond 22.08.2014	190,000,000	102.17		667				
<b>Unlisted bonds from foreign issuers</b>				<b>7,419</b>				<b>6,370</b>
Malaysia (MYR 1.850589)								<b>9.87</b>
3.461% Malaysia Government Bond 31.07.2013	2,300,000	100.28		572	3,900,000	101.12		958
4.24% Malaysia Government Bond 07.02.2018	6,050,000	104.45		1,567	4,650,000	104.15		1,177
3.814% Malaysia Government Bond 15.02.2017	3,000,000	102.24		761	3,000,000	102.20		745
3.21% Malaysia Government Bond 31.05.2013	6,050,000	100.10		1,502	5,800,000	100.61		1,418
4.378% Malaysia Government Bond 29.11.2019	6,300,000	106.00		1,656	5,200,000	105.05		1,327
4.232% Malaysia Government Bond 30.06.2031					3,000,000	102.10		744
3.892% Malaysia Government Bond 15.03.2027	4,200,000	102.20		1,065				
3.418% Malaysia Government Bond 15.08.2022	1,200,000	99.45		296				
<b>Derivatives</b>				<b>40</b>				<b>24</b>
				<b>0.05</b>				<b>0.04</b>
USD / COP	2,050,000,000	3.59		32				
USD / COP	-1,117,166	0.00		0				
USD / HUF	-211,000,000	-1.20		9				
USD / HUF	964,660	0.00		0				
USD / MYR	-1,879,392	0.00		0				
USD / PLN	1,535,455	0.00		0				
USD / HUF	-66,300,000	0.04		0				
USD / HUF	299,390	0.00		0				
USD / MYR	5,750,000	-0.02		0				
USD / PLN	-4,950,000	3.81		-46				
FXFO-USD / PLN-20120117					-3,100,000	-2.10		15
FXFO-USD / PLN-20120117					920,182	0.00		0
FXFO-USD / HUF-20120117					60,000,000	-3.38		-6
FXFO-USD / HUF-20120117					-255,460	0.00		0
FXFO-USD / HUF-20111019					-60,000,000	-4.86		9
FXFO-USD / HUF-20111019					259,123	0.00		0
FXFO-USD / PLN-20120117					-2,375,297	0.00		0
FXFO-USD / ZAR-20120117					-5,600,000	5.07		-27
FXFO-USD / ZAR-20120117					656,437	0.00		0
FXFO-USD / RUB-20111118					30,000,000	-0.96		-7
FXFO-USD / RUB-20111118					-940,852	0.00		0
FXFO-USD / MYR-20120217					-5,400,000	0.78		-10
FXFO-USD / MYR-20120217					1,685,288	0.00		0
FXFO-USD / PLN-20120117					7,900,000	-3.42		-61
<b>Other assets</b>				<b>1,644</b>				<b>1,406</b>
<b>Other liabilities</b>				<b>-47</b>				<b>-0.17</b>
<b>Cash and cash equivalents</b>				<b>3,021</b>				<b>2,170</b>
				<b>3.93</b>				<b>3.36</b>
<b>Assets under management</b>				<b>76,847</b>				<b>64,522</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>70,240</b>				<b>58,253</b>
				<b>92.03</b>				<b>94.65</b>
<b>Listed bonds from Danish issuers</b>				<b>1,530</b>				<b>104</b>
				<b>2.00</b>				<b>0.17</b>

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Denmark (EUR 7.460957)								
4.878% Danske Bank A/S 31.12.2099		450,000	95.99	432				
6% Danske Bank A/S 20.03.2016		175,000	101.10	177				
5.563% Danske Bank A/S 31.12.2099					125,000	69.80	104	
9% Nykredit Realkredit A/S 31.12.2099		550,000	109.00	600				
8% Welltec A/S 01.02.2019		400,000	106.00	322				
<b>Listed bonds from foreign issuers</b>			<b>67,370</b>	<b>88.27</b>			<b>55,913</b>	<b>90.85</b>
Australia (USD 5.6591)								
6.875% FMG Resources August 2006 Pty Ltd 01.02.2018		150,000	103.33	118	150,000	94.17	109	
8.25% Santos Finance Ltd 22.09.2070		500,000	106.88	534	550,000	92.00	506	
6.875% FMG Resources August 2006 Pty Ltd 01.04.2022		100,000	102.40	78				
7% FMG Resources August 2006 Pty Ltd 01.11.2015		375,000	105.14	299	375,000	99.11	286	
Belgium (EUR 7.460957)								
8% KBC Bank NV 31.12.2099		351,000	100.29	352				
Bermuda (EUR 7.432363)								
3.313% Central European Media Enterprises Ltd 15.05.2014					250,000	72.53	181	
12% Digicel Ltd 01.04.2014					200,000	112.56	173	
11.625% Central European Media Enterprises Ltd 15.09.2016					250,000	73.00	183	
8.25% Digicel Ltd 01.09.2017		350,000	107.00	284	750,000	99.00	572	
9.75% Aircastle Ltd 01.08.2018					360,000	104.75	290	
8% China Oriental Group Co Ltd 18.08.2015					400,000	86.79	267	
9.375% Petroplus Finance Ltd 15.09.2019					750,000	50.50	292	
Brazil (USD 5.72535)								
9.5% Energisa SA 31.12.2099					350,000	104.19	281	
7.875% Banco ABC Brasil SA 08.04.2020		200,000	109.17	166				
6.25% Banco Daycoval SA 28.01.2016		200,000	105.21	160				
6.5% Hypermarcas SA 20.04.2021		300,000	108.52	247				
Canada (USD 5.72535)								
7.25% Great Canadian Gaming Corp 15.02.2015					250,000	101.00	195	
5.7% Kinder Morgan Finance Co ULC 05.01.2016		400,000	109.31	332				
6.125% Bombardier Inc 15.05.2021					250,000	94.00	235	
12% Air Canada 01.02.2016					475,000	86.25	316	
8.3% Fairfax Financial Holdings Ltd 15.04.2026					115,000	112.86	100	
8.75% Inmet Mining Corp 01.06.2020		450,000	109.25	373				
6.125% Eldorado Gold Corp 15.12.2020		50,000	101.94	39				
Cayman Island (USD 5.6591)								
7% Panama Canal Railway Co 01.11.2026		425,000	94.00	270				
6.375% UPCB Finance II Ltd 01.07.2020		400,000	106.50	426	400,000	93.00	372	
7.625% Texhong Textile Group Ltd 19.01.2016		275,000	102.43	214	475,000	73.66	270	
10.875% Minerva Overseas II Ltd 15.11.2019		350,000	115.19	306	450,000	89.13	309	
7% Seagate HDD Cayman 01.11.2021					475,000	102.50	375	
8% Shimao Property Holdings Ltd 01.12.2016		270,000	103.38	212				
7% Seagate HDD Cayman 01.11.2021		425,000	107.25	346				
Chile (USD 5.72535)								
5.25% AES Gener SA 15.08.2021					325,000	100.50	252	
El Salvador (USD 5.6591)								
8% Telemovil Finance Co Ltd 01.10.2017		400,000	108.03	328				
France (USD 5.72535)								
8.5% Legrand France SA 15.02.2025					200,000	122.23	188	
10% Lafarge SA 30.05.2017		675,000	119.39	994	325,000	108.00	420	
6.154% SCOR SE 31.12.2099					375,000	74.40	279	
9.375% Societe Generale SA 31.12.2099		660,000	111.73	737	260,000	76.55	199	
4.625% Allianz France SA 31.12.2099					350,000	75.00	263	
6% Renault SA 13.10.2014					300,000	103.57	311	
8.2% Credit Agricole SA 31.12.2099		450,000	107.96	486				
9.5% Cie Generale de Geophysique - Veritas 15.05.2016		350,000	107.25	285	350,000	108.00	291	
9% BPCE SA 31.12.2099		250,000	105.75	264				
5.625% Peugeot SA 29.06.2015					40,000	100.70	40	
8.5% Labco SAS 15.01.2018		350,000	102.75	360	150,000	76.00	114	
7% Rexel SA 17.12.2018		475,000	109.95	522	375,000	97.00	364	
7.125% Crown European Holdings SA 15.08.2018		450,000	110.00	495	350,000	101.25	354	
6.125% Lafarge SA 28.05.2015		400,000	108.12	432	400,000	99.00	396	
5.625% Renault SA 30.06.2015		550,000	107.30	590	550,000	102.59	564	
6.75% Wendel SA 20.04.2018		200,000	112.43	225	200,000	92.50	185	
4.375% Wendel SA 09.08.2017		50,000	103.09	52	200,000	83.75	168	
6.875% Peugeot SA 30.03.2016		550,000	106.34	585	550,000	101.36	557	
7.875% Groupama SA 27.10.2039		250,000	83.98	210				
4.375% Groupama SA 31.12.2099		250,000	63.00	158				
6.625% Italcementi Finance SA 19.03.2020		200,000	103.57	207				
12.5% BPCE SA 31.12.2099		200,000	116.98	234				
The Netherlands (EUR 7.460957)								
4.31% ABN AMRO Bank NV 31.12.2099		250,000	82.75	207				
8% Kazkommertsbank JSC 03.11.2015					200,000	90.62	140	
5.849% ELM BV for Swiss Life Insurance & Pension Group 31.12.2099					875,000	69.30	606	
4.75% Cemex Finance Europe BV 05.03.2014					650,000	74.00	481	
9.75% UPC Holding BV 15.04.2018					125,000	101.75	127	
9.5% Magyar Telecom BV 15.12.2016					250,000	67.00	168	
9.25% Listrindo Capital BV 29.01.2015					450,000	108.18	375	
3.268% ING Verzekeringen NV 21.06.2021					255,000	85.90	219	
7.5% GMAC International Finance BV 21.04.2015		170,000	109.40	186	170,000	94.50	161	
7.875% New World Resources NV 01.05.2018		150,000	103.35	155	450,000	93.38	420	
7.5% Conti-Gummi Finance BV 15.09.2017		625,000	107.10	669	375,000	101.50	381	
6.125% Ziggo Finance BV 15.11.2017					250,000	101.00	253	
9.5% InterXion Holding NV 12.02.2017		300,000	109.75	329	300,000	107.00	321	
5.875% EDP Finance BV 01.02.2016		870,000	105.99	922				
11.25% SNS Bank NV 31.12.2099					600,000	69.95	420	
8.625% Hyva Global BV 24.03.2016		200,000	96.27	146				
6.75% Goodyear Dunlop Tires Europe BV 15.04.2019		400,000	107.25	429	200,000	92.00	184	
7.375% Refresco Group BV 15.05.2018					275,000	94.00	259	
6% LyondellBasell Industries NV 15.11.2021					200,000	103.75	160	
6.875% OI European Group BV 31.03.2017		150,000	103.25	155	150,000	100.50	151	
4.125% ING Groep NV 23.03.2015					609,000	98.85	602	
4.5% Portugal Telecom International Finance BV 16.06.2025		200,000	90.40	181				

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6% Portugal Telecom International Finance BV 30.04.2013		200,000	101.34	203				
6% LyondellBasell Industries NV 15.11.2021		200,000	117.25	178				
6.625% SNS Bank NV 30.11.2016					183,000	91.75	168	
8.625% Cable & Wireless International Fin NV 25.03.2019		280,000	111.00	383	300,000	91.00	327	
Hong Kong (USD 5.6591)								
7.5% Fosun International Ltd 12.05.2016		225,000	104.03	178	225,000	87.93	152	
Ireland (USD 5.6591)								
9.125% Vimpel Communications Via VIP Finance Ireland Ltd 30.04.2018		350,000	121.11	322	350,000	98.38	265	
9.25% Ardagh Glass Finance PLC 01.07.2016					150,000	105.00	158	
5.625% Allied Irish Banks PLC 12.11.2014		400,000	101.01	404	200,000	73.50	147	
7.75% Smurfit Kappa Acquisitions 15.11.2019		300,000	110.60	332	300,000	103.00	309	
8.625% MTS International Funding Ltd 22.06.2020		350,000	126.31	335	350,000	107.88	291	
9.25% Ardagh Packaging Finance PLC 15.10.2020		500,000	108.90	545	100,000	90.25	90	
4.625% Governor & Co of the Bank of Ireland/The 08.04.2013		200,000	100.21	200				
7.748% Vimpel Communications Via VIP Finance Ireland Ltd 02.02.2021					250,000	86.13	166	
7.25% Gazprombank OJSC Via GPB Eurobond Finance PLC 03.05.2019		375,000	108.50	309				
6.5% Gazprombank OJSC via GPB Eurobond Finance PLC Irel 23.09.2015					250,000	101.25	195	
Italy (EUR 7.460957)								
8.25% Lottomatica Group SpA 31.03.2066		650,000	105.00	683	525,000	78.00	410	
5.75% Banca Monte dei Paschi di Siena SpA 30.09.2016					250,000	66.50	199	
5.25% Telecom Italia SpA 10.02.2022					750,000	81.76	613	
6.156% Banco Popolare SC 31.12.2099					650,000	39.70	258	
9.5% Intesa Sanpaolo SpA 31.12.2099		400,000	102.15	409	600,000	68.50	411	
6.375% Banco Popolare SC 31.05.2021		200,000	99.05	198				
8.375% Intesa Sanpaolo SpA 31.12.2099		250,000	100.00	250				
Japan (EUR 7.460957)								
7.375% Shinsei Bank Ltd 14.09.2020		370,000	97.93	362				
Kazakhstan (USD 5.6591)								
8% Kazkommertsbank JSC 03.11.2015		200,000	96.52	146				
7% KazMunayGas National Co 05.05.2020					375,000	106.25	307	
Korea (USD 5.72535)								
7.875% Hynix Semiconductor Inc 27.06.2017					250,000	103.61	200	
Croatia (EUR 7.460957)								
10% Agrokor DD 07.12.2016		325,000	110.25	358	225,000	93.50	210	
9.875% Agrokor DD 01.05.2019		125,000	111.63	140				
Liberia (EUR 7.432363)								
5.625% Royal Caribbean Cruises Ltd 27.01.2014					275,000	97.50	268	
5.25% Royal Caribbean Cruises Ltd 15.11.2022		600,000	105.75	481				
Luxembourg (EUR 7.432363)								
8.25% Codere Finance Luxembourg SA 15.06.2015					200,000	92.00	184	
6.625% Fiat Finance & Trade SA 15.02.2013					375,000	99.50	373	
5.967% Bank of Moscow OJSC Via Kuznetski Capital 25.11.2015		125,000	105.85	100	125,000	91.50	88	
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017					275,000	80.00	220	
6.605% Gazprom OAO Via Gaz Capital SA 13.02.2018					110,000	104.75	115	
9.5% Evraz Group SA 24.04.2018		350,000	114.36	304	500,000	102.38	394	
6.51% Gazprom OAO Via Gaz Capital SA 07.03.2022					425,000	102.00	334	
11.75% Wind Acquisition Finance SA 15.07.2017		250,000	104.75	262	475,000	82.25	391	
10.25% Fuerstenberg Capital International S.A.R.L. & Cie S 31.12.2099					800,000	68.25	421	
8.5% HeidelbergCement Finance Luxembourg SA 31.10.2019		350,000	124.45	436				
7.5% HeidelbergCement Finance Luxembourg SA 03.04.2020		400,000	118.03	472				
8.75% Cirsia Funding Luxembourg SA 15.05.2018		400,000	99.50	398				
8.25% Codere Finance Luxembourg SA 15.06.2015					250,000	92.00	230	
8.5% Sunrise Communications Holdings SA 31.12.2018		275,000	109.90	302				
7% Sunrise Communications International SA 31.12.2017		225,000	108.50	244	225,000	103.50	233	
6.7% Severstal OAO Via Steel Capital SA 25.10.2017		375,000	109.73	312	525,000	94.50	382	
7.375% Wind Acquisition Finance SA 15.02.2018		735,000	101.50	746	575,000	84.50	486	
6.625% Telenet Finance III Luxembourg SCA 15.02.2021		425,000	106.00	451				
6.375% Fiat Finance & Trade SA 01.04.2016		800,000	102.47	820	400,000	86.13	345	
10.25% MHP SA 29.04.2015		410,000	105.64	329	310,000	90.32	216	
7.375% Greif Luxembourg Finance SCA 15.07.2021		325,000	113.00	367	325,000	96.00	312	
6.25% Fiat Industrial Finance Europe SA 09.03.2018		430,000	112.00	482	230,000	86.00	198	
9.625% OXEA Finance & Cy SCA 15.07.2017		350,000	110.00	330				
7.75% ALROSA Finance SA 03.11.2020		300,000	116.44	265				
10% Bormioli Rocco Holdings SA 01.08.2018		350,000	106.25	372				
6.5% FMC Finance VIII SA 15.09.2018		440,000	117.09	515				
6.25% MOL Group Finance SA 26.09.2019		200,000	103.13	156				
Mexico (USD 5.72535)								
7.625% Axtel SAB de CV 01.02.2017					225,000	71.00	123	
9.5% Grupo Petromex SA de CV 19.08.2014					350,000	108.00	291	
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020					250,000	101.96	196	
11% Grupo Famsa SAB de CV 20.07.2015		400,000	107.45	326				
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020					150,000	101.00	117	
Norway (EUR 7.432363)								
7% Norske Skogindustrier ASA 26.06.2017					425,000	52.00	221	
9.404% Storebrand Livsforsikring 31.12.2099					538,000	102.00	549	
5.5% Eksportfinans ASA 25.05.2016		650,000	104.09	513				
7.375% Petroleum Geo-Services ASA 15.12.2018		460,000	108.00	377				
Portugal (EUR 7.460957)								
5.625% Banco Espirito Santo SA 05.06.2014		150,000	101.25	152				
5.125% Caixa Geral de Depositos SA 19.02.2014		300,000	101.00	303				
4.375% Caixa Geral de Depositos SA 13.05.2013		250,000	100.50	251				
Switzerland (EUR 7.460957)								
7.152% UBS AG/Jersey 31.12.2099		600,000	108.74	652	375,000	89.71	336	
Spain (EUR 7.432363)								
8.25% Campofrio Food Group SA 31.10.2016					225,000	100.00	225	
6.375% Gas Natural Capital Markets SA 09.07.2019					250,000	103.96	260	
9.5% Inaer Aviation Finance Ltd 01.08.2017		325,000	98.50	320	275,000	79.00	217	
7.625% Obrascón Huarte Lain SA 15.03.2020		160,000	104.38	167				
9.25% Cemex Espana Luxembourg 12.05.2020		250,000	108.50	206				
United Kingdom (EUR 7.460957)								
6.75% Rexam PLC 29.06.2067		425,000	105.25	447	125,000	89.96	112	
9.5% Vedanta Resources PLC 18.07.2018		300,000	115.78	263	500,000	87.31	336	
13% Lloyds TSB Bank PLC 31.12.2099					425,000	105.50	448	
6.3673% Lloyds Banking Group PLC 31.12.2099		325,000	34.75	139	325,000	34.75	135	

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
14% Barclays Bank PLC 31.12.2099					50,000	112.00		67
6.125% Lend Lease Europe Finance PLC 12.10.2021					75,000	98.21		88
4.875% Barclays Bank PLC 31.12.2099	1,050,000	77.00	809					
4.7291% Aviva PLC 31.12.2099					625,000	71.00		444
7.125% William Hill PLC 11.11.2016	275,000	110.00	373		275,000	102.00		336
10.75% TVN Finance Corp II AB 15.11.2017					400,000	104.00		416
7.375% Innarsat Finance PLC 01.12.2017	360,000	107.50	294		360,000	104.50		290
10.625% Kerling PLC 01.02.2017	275,000	96.00	264		275,000	88.50		243
7.625% Ladbrokes Group Finance PLC 05.03.2017	275,000	112.00	380		275,000	100.50		331
15% LBG Capital No.2 PLC 21.12.2019	250,000	141.35	353		300,000	106.89		321
5.125% FCE Bank PLC 16.11.2015					575,000	97.75		673
7% Priory Group No 3 PLC 15.02.2018	50,000	106.00	65		50,000	91.00		54
8.875% Priory Group No 3 PLC 15.02.2019	350,000	103.00	444		200,000	79.00		189
4.5% Old Mutual PLC 18.01.2017					125,000	99.95		125
8.875% Virgin Media Finance PLC 15.10.2019	110,000	113.35	154		150,000	107.50		193
4.625% OTE PLC 20.05.2016	150,000	88.34	133					
10.5% Towergate Finance PLC 15.02.2019	250,000	102.00	314					
4.625% Royal Bank of Scotland PLC/The 22.09.2021	600,000	94.50	567					
7.25% Ineos Finance PLC 15.02.2019	400,000	104.45	418					
8.25% Jaguar Land Rover PLC 15.03.2020	375,000	110.94	513					
8.75% Dixons Retail PLC 15.09.2017	250,000	108.20	334					
5% OTE PLC 05.08.2013	200,000	99.36	199					
8.5% RSA Insurance Group PLC 31.12.2099					145,000	97.70		170
5.314% Standard Life PLC 31.12.2099					585,000	79.40		464
12% Lloyds TSB Bank PLC 31.12.2099	450,000	115.67	395					
12% Lloyds TSB Bank PLC 31.12.2099	200,000	119.00	181					
Sweden (EUR 7.460957)								
10.75% TVN Finance Corp II AB 15.11.2017	350,000	110.50	387					
7.875% TVN Finance Corp III AB 15.11.2018	100,000	106.00	106		100,000	93.00		93
5.75% Swedbank AB 31.12.2099	300,000	102.90	381					
South Africa (EUR 7.432363)								
7.625% Consol Glass Pty Ltd 15.04.2014					300,000	98.00		294
3.433% Edcon Pty Ltd 15.06.2014	378,000	96.29	364		428,000	75.15		322
8.75% Foodcorp Pty Ltd 01.03.2018	350,000	110.75	388		350,000	86.00		301
Germany (EUR 7.432363)								
6.75% Deutsche Lufthansa AG 24.03.2014					270,000	108.56		293
8.5% HeidelbergCement Finance BV 31.10.2019					375,000	99.50		373
6.75% Franz Haniel & Cie GmbH 23.10.2014					100,000	105.48		105
8.125% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 01.12.2017					500,000	103.25		516
7.5% HeidelbergCement Finance BV 03.04.2020					400,000	95.25		381
6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018	200,000	108.00	216		200,000	102.75		206
4.375% ThyssenKrupp AG 28.02.2017	450,000	104.18	469					
5.5% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.09.2022	350,000	102.50	359					
Hungary (EUR 7.460957)								
5.27% OTP Bank PLC 19.09.2016	200,000	97.25	195		200,000	73.00		146
3.875% MOL Hungarian Oil and Gas PLC 05.10.2015	525,000	102.48	538		150,000	83.60		125
USA (USD 5.72535)								
6.875% Nextel Communications Inc 31.10.2013					320,000	99.50		245
5.95% Anixter Inc 01.03.2015					325,000	101.25		253
7.25% Constellation Brands Inc 01.09.2016	400,000	115.50	350		400,000	109.88		339
7.375% Peabody Energy Corp 01.11.2016					300,000	110.00		254
8.5% ARAMARK Corp 01.02.2015	350,000	100.50	267					
7% Panama Canal Railway Co 01.11.2026					1,125,000	92.50		733
7.5% Bristow Group Inc 15.09.2017					325,000	104.00		260
9.875% First Data Corp 24.09.2015					50,000	94.00		36
9% Fresenius US Finance II Inc 15.07.2015	450,000	115.25	393		575,000	112.13		497
9.5% Chesapeake Energy Corp 15.02.2015	200,000	113.00	171		200,000	114.50		176
9.75% Catalent Pharma Solutions Inc 15.04.2017					250,000	91.00		228
9.75% Denbury Resources Inc 01.03.2016					25,000	110.25		21
5.75% J.C. Penney Corp Inc 15.02.2018	480,000	88.00	320		200,000	100.50		155
8.151% Dresdner Funding Trust I 30.06.2031	375,000	99.23	282		375,000	65.01		188
8% American International Group Inc 22.05.2038					700,000	80.00		560
5.25% BAC Capital Trust VII 10.08.2035					300,000	74.80		269
6.75% Windstream Holding of the Midwest Inc 01.04.2028	525,000	103.13	411		525,000	98.40		398
8.625% American International Group Inc 22.05.2038					25,000	80.00		24
3.625% Citigroup Inc 30.11.2017					325,000	79.64		259
8.375% Iron Mountain Inc 15.08.2021					75,000	106.50		62
3.25% Springleaf Finance Corp 16.01.2013					825,000	86.28		712
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	125,000	109.26	137					
4.75% Citigroup Inc 31.05.2017					540,000	82.99		448
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	425,000	85.51	363		675,000	60.95		411
7.88% MPS Capital Trust I 31.12.2099					50,000	49.50		25
7% CIT Group Inc 01.05.2015					550,000	100.20		425
10% Wendy's Co/The 15.07.2016					100,000	110.00		85
8.5% Ltd Brands Inc 15.06.2019	70,000	122.00	65		70,000	116.50		63
13.5% Alon Refining Krotz Springs Inc 15.10.2014	350,000	106.75	283		475,000	104.00		381
8.125% Equinix Inc 01.03.2018	325,000	110.25	272		375,000	109.00		315
8.75% Cincinnati Bell Inc 15.03.2018					250,000	92.88		179
8.125% Lear Corp 15.03.2020	54,240	112.75	46		60,000	110.00		51
11.625% JBS USA LLC/JBS USA Finance Inc 01.05.2014					425,000	113.38		371
7.375% Weyerhaeuser Co 15.03.2032	560,000	126.01	535					
7.875% HCA Inc 15.02.2020	545,000	111.25	460		545,000	108.00		453
9% Host Hotels & Resorts LP 15.05.2017					150,000	108.75		126
8.875% Crosstex Energy LP / Crosstex Energy Finance Corp 15.02.2018	300,000	108.00	246					
8.625% CSC Holdings LLC 15.02.2019	175,000	119.50	159		300,000	115.25		266
9.75% AES Corp/VA 15.04.2016	225,000	119.50	204		225,000	114.50		198
11.25% Western Refining Inc 15.06.2017	300,000	109.38	249		350,000	113.75		307
6.625% Chesapeake Energy Corp 15.08.2020	200,000	107.25	163		200,000	107.25		165
8.25% Cardtronics Inc 01.09.2018					350,000	108.75		293
11.25% Reddy Ice Corp 15.03.2015					450,000	93.88		325
7.875% Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 01.05.2020					75,000	110.13		64
7.875% DISH DBS Corp 01.09.2019	775,000	118.50	697		625,000	113.00		544
12.375% Apria Healthcare Group Inc 01.11.2014	425,000	99.00	319		525,000	91.75		371
9.5% Stoneridge Inc 15.10.2017	325,000	106.50	263		375,000	102.50		296



	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
6.625% DaVita HealthCare Partners Inc 01.11.2020		370,000	108.75	305				
8.3% Ally Financial Inc 12.02.2015		450,000	111.38	380	200,000	105.50	163	
7.75% Windstream Corp 15.10.2020					50,000	103.38	40	
10.25% FGI Operating Co Inc 01.08.2015					350,000	106.00	286	
10.25% Zayo Group LLC / Zayo Capital Inc 15.03.2017					375,000	106.75	308	
11.375% CKE Restaurants Inc 15.07.2018	189,000	115.00	165		219,000	109.00	184	
11.75% Merge Healthcare Inc 01.05.2015					375,000	106.00	306	
8.625% Alere Inc 01.10.2018	300,000	100.50	229		300,000	98.50	228	
8.75% Atlas Pipeline Partners LP / Atlas Pipeline Financ 15.06.2018	50,000	106.50	40		50,000	105.00	40	
10.25% Stonemor Operating LLC / Cornerstone Family Servic 01.12.2017	400,000	103.00	313		525,000	93.25	377	
10% PetroQuest Energy Inc 01.09.2017	275,000	103.50	216		275,000	103.00	218	
8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020	300,000	109.00	248					
9.875% GenOn Energy Inc 15.10.2020					500,000	101.50	391	
6.95% Ltd Brands Inc 01.03.2033	500,000	101.75	386		500,000	92.75	357	
6.75% Kraton Polymers LLC / Kraton Polymers Capital Corp 01.03.2019					175,000	94.00	127	
6.5% Ferrellgas LP / Ferrellgas Finance Corp 01.05.2021					125,000	88.00	85	
5.875% Ford Motor Credit Co LLC 02.08.2021	200,000	116.45	177		200,000	104.22	161	
7.875% Affinion Group Inc 15.12.2018					425,000	84.50	277	
7.625% Aleris International Inc 15.02.2018	375,000	101.75	289		375,000	97.50	282	
5.625% Ford Motor Credit Co LLC 15.09.2015					400,000	103.49	319	
7.625% NRG Energy Inc 15.01.2018	575,000	111.00	484		75,000	100.00	58	
7% CCO Holdings LLC / CCO Holdings Capital Corp 15.01.2019	450,000	107.88	368		250,000	104.25	201	
6.765% American International Group Inc 15.11.2017					22,000	95.33	25	
9.875% Pioneer Drilling Co 15.03.2018					300,000	104.50	241	
7.625% XM Satellite Radio Inc 01.11.2018	400,000	111.50	338		400,000	105.00	324	
6% Peabody Energy Corp 15.11.2018					200,000	102.00	157	
5% El Paso Pipeline Partners Operating Co LLC 01.10.2021	150,000	113.33	129		150,000	102.92	119	
5.75% Ball Corp 15.05.2021					200,000	104.75	161	
6.25% MarkWest Energy Partners LP / MarkWest Energy Fina 15.06.2022	320,000	109.00	265		320,000	104.50	258	
11.375% TransUnion LLC / TransUnion Financing Corp 15.06.2018	300,000	116.50	265					
8.625% International Lease Finance Corp 15.09.2015	425,000	112.38	362					
7.082% Embarg Corp 01.06.2016	250,000	117.16	222					
6.75% Valeant Pharmaceuticals International 15.08.2021	600,000	107.25	488					
8.25% International Lease Finance Corp 15.12.2020	600,000	119.25	543					
6.45% CenturyLink Inc 15.06.2021	200,000	110.50	168					
7.5% AMERIGROUP Corp 15.11.2019	350,000	120.00	319					
7.25% SLM Corp 25.01.2022	350,000	110.25	293					
6.625% CIT Group Inc 01.04.2018	660,000	113.00	566					
7.375% First Data Corp 15.06.2019	600,000	103.50	471					
6.75% Hertz Corp / The 15.04.2019	550,000	109.13	455					
8.875% Capital One Capital VI 15.05.2040	550,000	100.21	418					
9% Sprint Nextel Corp 15.11.2018	800,000	123.50	749					
7.625% Cooper Tire & Rubber Co 15.03.2027	400,000	103.50	314					
7.5% Calpine Corp 15.02.2021	214,000	110.50	179					
10% Momentive Performance Materials Inc 15.10.2020	400,000	98.50	299					
7.6% CenturyLink Inc 15.09.2039	400,000	103.80	315					
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 30.09.2022	400,000	101.25	307					
5.75% DaVita HealthCare Partners Inc 15.08.2022	250,000	105.38	200					
7.125% Hanger Inc 15.11.2018	400,000	105.50	320					
7.5% HCA Inc 15.11.2095	500,000	86.25	327					
8.375% Cincinnati Bell Inc 15.10.2020	404,000	108.25	332					
4.5% Continental Rubber Of America Corp 15.09.2019	250,000	102.34	194					
4.25% CIT Group Inc 15.08.2017	400,000	102.97	312					
5.75% Iron Mountain Inc 15.08.2024	450,000	101.25	346					
5.5% Ally Financial Inc 15.02.2017	700,000	106.98	568					
9.375% Calumet Specialty Products Partners LP / Calumet Fin 01.05.2019	293,000	108.50	241					
4.75% Lennar Corp 15.12.2017	400,000	103.50	314					
11.25% Carrols Restaurant Group Inc 15.05.2018	200,000	109.50	166					
6.5% Ashtead Capital Inc 15.07.2022	400,000	108.50	329					
6.75% Spectrum Brands Inc 15.03.2020	400,000	107.00	325					
8.375% Standard Pacific Corp 15.01.2021	400,000	116.00	352					
5.875% Lamar Media Corp 01.02.2022	515,000	108.50	424					
6.625% Ford Motor Credit Co LLC 15.08.2017	125,000	116.85	111		125,000	108.86	105	
8.375% Sinclair Television Group Inc 15.10.2018					200,000	103.25	159	
7.5% Qwest Corp 15.06.2023					25,000	100.03	19	
6.875% Qwest Corp 15.09.2033					125,000	99.33	96	
8% j2 Global Inc 01.08.2020	800,000	104.00	631					
6.25% CNH Capital LLC 01.11.2016	250,000	110.50	210					
9.375% Calumet Specialty Products Partners LP / Calumet Fin 01.05.2019	100,000	108.50	82					
6.875% Levi Strauss & Co 01.05.2022	400,000	107.25	325					
Venezuela (USD 5.6591)								
5.25% Petroleos de Venezuela SA 12.04.2017	475,000	87.13	314		1,550,000	63.75	761	
Austria (USD 5.6591)								
6.625% Sappi Papier Holding GmbH 15.04.2021	200,000	98.75	150		250,000	85.75	165	
6.625% Sappi Papier Holding GmbH 15.04.2018					250,000	85.00	213	
<b>Unlisted bonds from foreign issuers</b>			<b>1,340</b>	<b>1.76</b>			<b>2,236</b>	<b>3.63</b>
The Netherlands (USD 5.72535)								
8.625% Hyva Global BV 24.03.2016					450,000	83.51	289	
Luxembourg (EUR 7.460957)								
8.875% Boardriders SA 15.12.2017	200,000	105.00	210		275,000	87.00	239	
Peru (USD 5.72535)								
8.75% IIRSA Norte Finance Ltd 30.05.2024					225,576	112.25	205	
Spain (EUR 7.460957)								
9.875% Cemex Espana Luxembourg 30.04.2019	350,000	108.00	378					
United Kingdom (USD 5.72535)								
9.118% Royal Bank of Scotland Group PLC 31.12.2099					200,000	85.00	131	
5.125% Virgin Media Finance PLC 15.02.2022	100,000	101.50	125					
USA (USD 5.6591)								
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020	300,000	107.00	243		400,000	101.77	314	
7.5% Jarden Corp 15.01.2020	350,000	109.50	383		400,000	97.00	388	
6.82% American International Group Inc 15.11.2037					881,000	98.62	669	
<b>Derivatives</b>			<b>238</b>	<b>0.31</b>			<b>103</b>	<b>0.17</b>

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					1,700,000	1.95	25	
US SYR NOTE (CBT) Mar12					3,000,000	0.84	19	
US LONG BOND(CBT) Mar12					1,800,000	3.13	43	
EUR/USD	-1,000,000	0.26	-2					
EUR/USD	756,001	0.00	0					
EUR/GBP	-3,470,000	0.00	0					
EUR/USD	-44,400,000	0.00	0					
EUR/GBP	4,273,399	-0.02	-1					
EUR/USD	33,890,543	0.70	238					
FXFO-EUR/USD-20090430					29,505,341	-1.63	-481	
FXFO-EUR/USD-20120315					1,150,000	1.64	15	
FXFO-EUR/USD-20120315					-870,816	0.00	0	
FXFO-EUR/USD-20090430					-38,950,000	0.00	0	
FXFO-EUR/GBP-20090430					3,539,823	-1.33	-47	
FXFO-EUR/GBP-20090430					-3,000,000	0.00	0	
<b>Other assets</b>			<b>1,643</b>	<b>2.15</b>			<b>1,593</b>	<b>2.59</b>
<b>Other liabilities</b>			<b>-3</b>	<b>0.00</b>			<b>-2,320</b>	<b>-3.77</b>
<b>Cash and cash equivalents</b>			<b>4,208</b>	<b>5.51</b>			<b>3,918</b>	<b>6.37</b>
<b>Assets under management</b>			<b>76,326</b>	<b>100.00</b>			<b>61,546</b>	<b>100.00</b>

### Jyske Invest High Grade Corporate Bonds

The fund's functional currency: EUR

			26,098	93.93			17,050	92.71
<b>Listed bonds</b>			<b>26,098</b>	<b>93.93</b>			<b>17,050</b>	<b>92.71</b>
<b>Listed bonds from Danish issuers</b>			<b>1,059</b>	<b>3.81</b>			<b>554</b>	<b>3.01</b>
Denmark (EUR 7.432363)								
6% Danske Bank A/S 20.03.2016					175,000	98.41	172	
5.875% TDC A/S 16.12.2015	360,000	113.57	409					
3.375% Carlsberg Breweries A/S 13.10.2017	125,000	109.02	136					
3.5% Nykredit Bank A/S 04.11.2015	200,000	105.25	211	200,000	98.01	196		
7.75% DONG Energy A/S 01.06.3010	165,000	112.00	185	165,000	104.02	172		
2.5% Danske Bank A/S 09.07.2015	100,000	103.42	103					
5.5% DONG Energy A/S 29.06.3005	14,757	105.14	16	14,757	98.76	15		
<b>Listed bonds from foreign issuers</b>			<b>25,039</b>	<b>90.11</b>			<b>16,495</b>	<b>89.69</b>
Australia (EUR 7.460957)								
4.375% BHP Billiton Finance Ltd 26.02.2014	150,000	104.49	157	50,000	105.93	53		
4.75% Telstra Corp Ltd 21.03.2017	225,000	115.96	261					
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017	225,000	113.50	255	175,000	106.00	186		
Brazil (EUR 7.432363)								
5.125% Telemar Norte Leste SA 15.12.2017				120,000	97.45	117		
4.5% Banco do Brasil SA/Cayman 20.01.2016	100,000	106.57	107					
Cayman Island (EUR 7.460957)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	348,000	113.41	395	198,000	105.06	208		
5.875% Petrobras International Finance Co - Pifco 07.03.2022	200,000	118.42	237					
Finland (EUR 7.432363)								
4% Fortum OY 24.05.2021				100,000	105.33	105		
France (EUR 7.460957)								
6.25% Vinci SA 31.12.2099	150,000	106.25	159	150,000	94.00	141		
5.125% Veolia Environnement SA 24.05.2022	100,000	119.15	119	200,000	104.13	208		
6.375% Solvay Finance France SA 02.06.2104				40,000	98.15	39		
6.25% Electricite de France SA 25.01.2021	300,000	129.89	390	350,000	119.81	419		
7.5% Societe Des Autoroutes Paris-Rhin-Rhone 12.01.2015				100,000	110.12	110		
8.375% Peugeot SA 15.07.2014				125,000	106.50	133		
8.667% BNP Paribas SA 31.12.2099	200,000	102.57	205					
4.375% Carrefour SA 02.11.2016				150,000	101.63	152		
6.125% Bouygues SA 03.07.2015				50,000	110.80	55		
4.375% Banque Federative du Credit Mutuel SA 31.05.2016	160,000	110.73	177	160,000	101.58	163		
4.379% Casino Guichard Perrachon SA 08.02.2017	200,000	110.23	220	100,000	99.24	99		
4.875% Pernod-Ricard SA 18.03.2016	250,000	111.07	278	200,000	104.39	209		
5.625% France Telecom SA 22.05.2018				125,000	114.23	143		
4.5% Alstom SA 18.03.2020				100,000	95.81	96		
4.125% Sanofi 11.10.2019	100,000	117.81	118	100,000	110.36	110		
4.875% Total Capital SA 28.01.2019	240,000	120.99	290	90,000	114.09	103		
4.375% RCI Banque SA 27.01.2015	80,000	105.49	84	80,000	98.18	79		
3.5% GDF Suez 18.10.2022				110,000	99.34	109		
4.25% Legrand SA 24.02.2017	250,000	111.19	278	50,000	102.63	51		
4% Banque PSA Finance SA 24.06.2015				100,000	92.88	93		
3.75% RCI Banque SA 07.07.2014	50,000	103.25	52	50,000	97.61	49		
4.5% Electricite de France SA 17.07.2014	100,000	105.85	106	100,000	105.49	105		
4% Vivendi SA 31.03.2017	400,000	108.92	436	100,000	101.61	102		
4.375% Air Liquide SA 03.06.2015	200,000	108.83	218					
3.25% RCI Banque SA 17.01.2014	135,000	101.90	138					
5.25% AXA SA 16.04.2040	250,000	104.42	261					
4% Societe Generale SA 20.04.2016	200,000	108.95	218					
6.125% Veolia Environnement SA 25.11.2033	49,000	129.40	63	99,000	106.63	106		
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017	190,000	119.40	227	215,000	115.16	248		
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	205,000	123.36	253	105,000	117.60	123		
4.625% Shell International Finance BV 22.05.2017	150,000	116.38	175	150,000	112.89	169		
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	243,000	110.98	270	183,000	101.00	185		
7.5% Koninklijke KPN NV 04.02.2019				105,000	122.58	129		
4.5% Shell International Finance BV 09.02.2016	130,000	112.00	146	130,000	110.77	144		
7% Aegon NV 29.04.2012				85,000	101.56	86		
7.375% Achmea BV 16.06.2014	90,000	109.10	98	90,000	106.84	96		
5.375% Volkswagen International Finance NV 22.05.2018	260,000	120.46	313	140,000	113.41	159		
6.875% Enbw International Finance BV 20.11.2018	200,000	129.65	259	200,000	122.39	245		

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4.25% Coca-Cola HBC Finance BV 16.11.2016		130,000	107.22	139	130,000	105.03	137	
5.75% E.ON International Finance BV 07.05.2020		130,000	128.10	167	130,000	119.36	155	
5.75% ASML Holding NV 13.06.2017		179,000	116.29	208	179,000	106.46	191	
4.875% Deutsche Telekom International Finance BV 22.04.2025		145,000	122.79	178	245,000	105.42	258	
6.5% RWE Finance BV 10.08.2021					100,000	124.28	124	
4.75% EDP Finance BV 26.09.2016					50,000	84.50	42	
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018	140,000	116.46	163		90,000	107.82	97	
4.25% Deutsche Telekom International Finance BV 13.07.2022					80,000	103.15	83	
6.125% Ziggo Finance BV 15.11.2017	300,000	107.13	321					
3.875% LeasePlan Corp NV 16.09.2015	90,000	106.08	95		90,000	99.63	90	
5.875% EDP Finance BV 01.02.2016					120,000	87.83	105	
4.125% Alliander NV 17.12.2014					100,000	106.88	107	
4.125% Syngenta Finance NV 22.04.2015	68,000	107.99	73		68,000	107.76	73	
4.25% Repsol International Finance BV 12.02.2016	200,000	106.52	213		100,000	101.12	101	
4.125% ING Groep NV 23.03.2015	110,000	106.52	117					
4% Deutsche Bahn Finance BV 16.01.2017	150,000	112.44	169					
2% Roche Finance Europe BV 25.06.2018	130,000	105.03	137					
4.25% Petrobras Global Finance BV 02.10.2023	100,000	105.14	105					
6.625% SNS Bank NV 30.11.2016					201,000	91.75	184	
7.5% Deutsche Telekom International Finance BV 24.01.2033	80,000	155.97	125		120,000	128.58	154	
5% BMW Finance NV 06.08.2018	100,000	119.07	119		100,000	111.43	111	
6% Linde Finance BV 31.12.2099	140,000	102.28	143		180,000	103.38	186	
5% St-Gobain Nederland BV 25.04.2014					145,000	105.04	152	
Ireland (EUR 7.460957)								
4.35% GE Capital European Funding 03.11.2021	373,000	116.64	435		298,000	102.35	305	
Italy (EUR 7.460957)								
8.25% Telecom Italia SpA 21.03.2016	60,000	118.18	71		60,000	104.56	63	
5.625% Atlantia SpA 06.05.2016	100,000	110.91	111		100,000	103.25	103	
3.75% Intesa Sanpaolo SpA 23.11.2016	100,000	103.14	103		50,000	89.57	45	
4.125% Eni SpA 16.09.2019	400,000	112.78	451		100,000	99.13	99	
9.5% Intesa Sanpaolo SpA 31.12.2099					50,000	68.50	34	
3.625% Enel SpA 14.03.2012					100,000	100.07	100	
4.5% Atlantia SpA 08.02.2019	100,000	108.54	109					
5.375% Lottomatica Group SpA 05.12.2016	250,000	110.00	275					
4.25% Enel SpA 12.06.2013	205,000	101.51	208					
3.625% Luxottica Group SpA 19.03.2019	300,000	110.00	330					
4.25% Terna Rete Elettrica Nazionale SpA 28.10.2014	115,000	105.78	122					
4.125% Terna Rete Elettrica Nazionale SpA 17.02.2017	300,000	108.87	327					
4% Eni SpA 29.06.2015	150,000	105.81	159					
3.875% Snam SpA 19.03.2018	250,000	107.18	268					
4.125% Intesa Sanpaolo SpA 19.09.2016	200,000	104.47	209					
4.5% Telecom Italia SpA 20.09.2017	100,000	106.72	107					
Luxembourg (EUR 7.460957)								
5.25% Glencore Finance Europe SA 11.10.2013	250,000	103.49	259		250,000	103.50	259	
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	366,000	106.85	391		291,000	103.25	300	
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	80,000	110.99	89		80,000	101.00	81	
8.625% Michelin Luxembourg SCS 24.04.2014					40,000	113.60	45	
9.375% ArcelorMittal 03.06.2016					80,000	111.02	89	
4.235% Euroclear Finance 2 SA 31.12.2099					150,000	74.00	111	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	135,000	106.05	143		135,000	100.03	135	
4.625% SES SA 09.03.2020					160,000	103.55	166	
7.75% Telecom Italia Finance SA 24.01.2033	53,000	115.35	61		100,000	87.67	88	
6.875% Telecom Italia Finance SA 24.01.2013	50,000	100.33	50		50,000	102.82	51	
Mexico (EUR 7.460957)								
3% America Movil SAB de CV 12.07.2021	250,000	105.11	263					
Norway (EUR 7.460957)								
9.404% Storebrand Livsforsikring 31.12.2099	100,000	102.50	103		50,000	102.00	51	
4.5% DNB Bank ASA 29.05.2014					140,000	104.35	146	
4.75% DNB Bank ASA 08.03.2022	170,000	109.10	185					
4.125% Telenor ASA 26.03.2020	150,000	115.54	173		150,000	107.92	162	
Switzerland (EUR 7.432363)								
5.125% Credit Suisse AG/London 18.09.2017					285,000	106.80	304	
6% UBS AG/London 18.04.2018					175,000	110.37	193	
Spain (EUR 7.460957)								
4.375% Telefonica Emisiones SAU 02.02.2016	250,000	106.44	266		100,000	98.83	99	
5.125% Iberdrola Finanzas SAU 09.05.2013					150,000	102.37	154	
5.496% Telefonica Emisiones SAU 01.04.2016	250,000	109.63	274		100,000	102.19	102	
5.125% Abertis Infraestructuras SA 12.06.2017	100,000	108.23	108		150,000	95.65	143	
6.375% Gas Natural Capital Markets SA 09.07.2019	200,000	116.33	233		100,000	103.96	104	
4.75% Telefonica Emisiones SAU 07.02.2017	100,000	108.45	108		80,000	98.35	79	
4.875% Amadeus Capital Markets SA 15.07.2016	300,000	109.38	328					
5.25% Gas Natural Capital Markets SA 09.07.2014	200,000	105.45	211					
5.431% Telefonica Emisiones SAU 03.02.2014	50,000	104.05	52					
4.75% Abertis Infraestructuras SA 25.10.2019	100,000	105.49	105					
United Kingdom (EUR 7.460957)								
5% Old Mutual PLC 31.12.2099	150,000	92.15	138					
5.375% Vodafone Group PLC 06.06.2022	195,000	128.51	251		45,000	117.77	53	
5.875% Standard Chartered Bank 26.09.2017	250,000	116.63	292					
5.625% GlaxoSmithKline Capital PLC 13.12.2017					70,000	118.16	83	
8.375% Imperial Tobacco Finance PLC 17.02.2016					175,000	118.51	207	
6.625% National Grid Electricity Transmission PLC 28.01.2014	150,000	106.28	159		150,000	110.14	165	
5.625% Bank of Scotland PLC 23.05.2013					205,000	101.58	208	
5.375% Royal Bank of Scotland PLC/The 30.09.2019	138,000	119.31	165		138,000	92.70	128	
4.7291% Aviva PLC 31.12.2099					165,000	71.00	117	
3.75% HSBC Bank PLC 30.11.2016	150,000	110.56	166		100,000	103.20	103	
4.875% Barclays Bank PLC 13.08.2019					170,000	99.92	170	
7.25% FCE Bank PLC 15.07.2013	100,000	103.19	103		100,000	102.75	103	
4.5% Old Mutual PLC 18.01.2017					50,000	99.95	50	
4.375% National Grid PLC 10.03.2020	135,000	116.45	157					
2.177% BP Capital Markets PLC 16.02.2016	200,000	104.02	208					
5.025% SSE PLC 31.12.2099	150,000	103.50	155					
6% Barclays Bank PLC 23.01.2018	200,000	113.37	227					
4.75% FCE Bank PLC 19.01.2015	175,000	106.15	186					
5.314% Standard Life PLC 31.12.2099	150,000	100.56	151		120,000	79.40	95	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Sweden (EUR 7.460957)								
5.25% Vattenfall AB 31.12.2099	195,000	106.05	207		145,000	100.03	145	
7.75% Akzo Nobel Sweden Finance AB 31.01.2014					100,000	111.03	111	
9.25% Skandinaviska Enskilda Banken AB 31.12.2099	200,000	109.90	220					
3.75% Nordea Bank AB 24.02.2017					200,000	101.67	203	
3.75% Svenska Handelsbanken AB 24.02.2017	70,000	110.83	78		70,000	102.50	72	
5% Volvo Treasury AB 31.05.2017					70,000	103.35	72	
6.25% Vattenfall AB 17.03.2021	90,000	133.34	120		90,000	123.23	111	
4.75% TeliaSonera AB 16.11.2021					60,000	111.54	67	
6.25% Nordea Bank AB 10.09.2018	80,000	102.26	82					
Czech Republic (EUR 7.460957)								
5% CEZ AS 19.10.2021	260,000	122.06	317		100,000	105.23	105	
4.5% Ceske Drahy 24.06.2016	150,000	109.38	164					
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104	225,000	107.52	242		50,000	99.75	50	
7.625% Metro AG 05.03.2015					130,000	113.53	148	
8% ThyssenKrupp AG 18.06.2014					225,000	109.29	246	
5.767% Muenchener Rueckversicherungs AG 31.12.2099	150,000	105.55	158		100,000	78.00	78	
5.125% Deutsche Bank AG 31.08.2017					100,000	109.20	109	
4.625% RWE AG 31.12.2099	299,000	101.80	304					
5% Gerresheimer AG 19.05.2018					120,000	101.63	122	
4.25% GEA Group AG 21.04.2016	145,000	107.85	156					
5% Deutsche Bank AG 24.06.2020	200,000	111.05	222					
5.625% Allianz SE 17.10.2042	100,000	112.81	113					
5.5% Allianz SE 31.12.2099	175,000	102.49	179		175,000	88.76	155	
USA (EUR 7.460957)								
4.5% Zurich Finance USA Inc 15.06.2025	165,000	104.99	173		215,000	94.67	204	
4.625% Merrill Lynch & Co Inc 02.10.2013	130,000	102.45	133		130,000	96.44	125	
5.5% General Electric Capital Corp 15.09.2067	80,000	99.49	80		130,000	78.00	101	
5% BMW US Capital LLC 28.05.2015	130,000	109.88	143		65,000	108.82	71	
6.5% Roche Holdings Inc 04.03.2021					110,000	128.64	141	
4.75% Pfizer Inc 03.06.2016	250,000	113.24	283					
7.375% Citigroup Inc 04.09.2019					52,000	112.41	58	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099					105,000	100.57	106	
4.875% Cargill Inc 29.05.2017	100,000	116.30	116		100,000	111.90	112	
4.5% Goldman Sachs Group Inc / The 23.05.2016	300,000	108.62	326		300,000	95.83	288	
4.125% Procter & Gamble Co / The 07.12.2020					120,000	112.38	135	
6.125% JPMorgan Chase & Co 01.04.2014	100,000	106.65	107					
4.875% Wal-Mart Stores Inc 21.09.2029	210,000	128.69	270		135,000	116.19	157	
4.625% Bristol-Myers Squibb Co 15.11.2021	130,000	122.27	159		130,000	115.16	150	
4.75% Bank of America Corp 03.04.2017	150,000	112.55	169		50,000	90.77	45	
4.75% SLM Corp 17.03.2014					100,000	96.15	96	
4.5% Morgan Stanley 29.10.2014	150,000	105.52	158		100,000	96.18	96	
5% McDonald's Corp 26.03.2015	80,000	109.66	88		80,000	110.44	88	
5% American International Group Inc 26.06.2017	200,000	112.58	225					
4.375% JPMorgan Chase & Co 12.11.2019	250,000	100.24	251					
4.375% Wachovia Corp 27.11.2018	250,000	111.03	278					
3.75% HSBC Finance Corp 04.11.2015	200,000	107.31	215					
4.75% Citigroup Inc 10.02.2019	150,000	96.74	145					
4% Bank of America Corp 28.03.2018					100,000	70.30	70	
6.25% Pemex Project Funding Master Trust 05.08.2013					80,000	105.10	84	
5.5% Pemex Project Funding Master Trust 24.02.2025	150,000	114.85	172					
4.375% Amgen Inc 05.12.2018	250,000	116.21	291					
4.75% Bank of America Corp 06.05.2019	115,000	97.24	112					
4.375% JPMorgan Chase Bank NA 30.11.2021	100,000	105.74	106					
<b>Derivatives</b>			<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
Germany (EUR 7.432363)								
EURO-BOBL FUTURE Mar12					-1,600,000	2.21	-35	
EURO BUXL 30Y BND Mar12					-100,000	8.40	-8	
EURO-BOBL FUTURE Mar13	-300,000	0.89	-3					
EURO BUXL 30Y BND Mar13	-100,000	3.86	-4					
<b>Other assets</b>			<b>594</b>	<b>2.14</b>			<b>482</b>	<b>2.62</b>
<b>Other liabilities</b>			<b>-7</b>	<b>-0.02</b>			<b>-129</b>	<b>-0.70</b>
<b>Cash and cash equivalents</b>			<b>1,101</b>	<b>3.96</b>			<b>988</b>	<b>5.37</b>
<b>Assets under management</b>			<b>27,786</b>	<b>100.00</b>			<b>18,391</b>	<b>100.00</b>
<b>Jyske Invest Danish Equities</b>								
The fund's functional currency: DKK								
<b>Equity investments</b>			<b>31,711</b>	<b>97.26</b>			<b>35,874</b>	<b>98.81</b>
<b>Listed shares in Danish companies</b>								
<b>Denmark (DKK 1)</b>								
Carlsberg A/S	5,721	554.00	3,169		8,735	405.00	3,538	
Copenhagen Airports	55	1996.00	110		64	1755.00	112	
Auriga Industries	2,802	87.50	245		2,000	74.50	149	
FLSmidth & Co A/S	3,703	327.20	1,212		4,460	337.50	1,505	
Royal UNIBREW A/S	1,177	492.00	579		2,475	321.50	796	
PER Aarsleff A/S	516	420.00	217		671	402.00	270	
AP Moeller - Maersk A/S	71	40040.00	2,843		74	35840.00	2,652	
AP Moeller - Maersk A/S	6	42600.00	256		7	37920.00	265	
Schouw & Co	4,015	149.00	598					
Brodrene Hartmann A/S	1,910	110.50	211		2,440	101.00	246	
TK Development					13,092	13.40	175	
Dfds A/S	1,075	255.50	275		1,260	355.00	447	
Topdanmark A/S	642	1213.00	779		925	895.00	828	
William Demant Holding A/S	1,890	483.90	915		2,710	477.60	1,294	
Vestas Wind Systems A/S					11,115	62.00	689	
North Media AS	13,291	17.10	227		15,991	22.80	365	
Genmab A/S	2,065	77.80	161					

	Holding	Nom./No.	Market value		Holding	Nom./No.	Market value		
			Market price	('000)			Share (%)	Market price	('000)
GN Great Nordic A/S			5,192	81.80	425	7,308	48.38	354	
Danske Bank A/S			28,161	95.65	2,694	41,851	72.95	3,053	
Solar A/S			1,017	258.00	262	1,623	230.00	373	
H Lundbeck A/S			6,927	82.90	574	6,665	108.00	720	
NKT Holding A/S						904	190.80	172	
Jyske Bank A/S *			5,650	157.10	888	7,150	141.00	1,008	
Coloplast A/S			5,545	276.50	1,533	2,084	826.00	1,721	
Sydbank A/S			4,808	99.70	479	6,307	90.10	568	
Bavarian Nordic A/S			1,202	49.80	60	1,202	38.40	46	
Tryg A/S			3,739	426.50	1,595	5,270	319.00	1,681	
ALK-Abello A/S			653	389.00	254	413	321.00	133	
Spar Nord Bank A/S			11,538	25.80	298	8,500	32.00	272	
BoConcept Holding A/S			2,615	105.50	276	3,421	79.00	270	
DSV A/S			10,886	145.70	1,586	16,199	103.00	1,668	
Novo Nordisk A/S			3,251	916.50	2,980	5,441	660.00	3,591	
Chr Hansen Holding A/S			7,982	183.70	1,466	12,022	124.90	1,502	
TDC A/S			32,721	40.04	1,310	37,615	46.06	1,733	
Pandora A/S			8,471	124.50	1,055	11,133	54.00	601	
Novozymes A/S			5,191	159.20	826	8,055	177.30	1,428	
<b>Listed shares in foreign companies</b>					<b>1,354</b>	<b>4.15</b>		<b>1,645</b>	<b>4.53</b>
United Kingdom (DKK 1)									
G4S PLC			23,179	23.41	543	36,793	24.02	884	
Sweden (DKK 1)									
Nordea Bank AB			14,986	54.15	811	17,281	44.06	761	
<b>Unlisted shares in Danish companies</b>					<b>1</b>	<b>0.00</b>		<b>1</b>	<b>0.00</b>
Denmark (DKK 1)									
GPV Industri A/S			4,050	0.00	0	4,050	0.00	0	
Jyske Invest Fund Management A/S			1	1033.31	1	1	1033.52	1	
<b>Other assets</b>					<b>0</b>	<b>0.00</b>		<b>0</b>	<b>0.00</b>
<b>Other liabilities</b>					<b>0</b>	<b>0.00</b>		<b>-317</b>	<b>-0.87</b>
<b>Cash and cash equivalents</b>					<b>894</b>	<b>2.74</b>		<b>749</b>	<b>2.06</b>
<b>Assets under management</b>					<b>32,605</b>	<b>100.00</b>		<b>36,306</b>	<b>100.00</b>

\* Jyske Bank A/S is the custodian bank of Investeringsforeningen Jyske Invest International

### Jyske Invest German Equities

The fund's functional currency: EUR

	Holding	Nom./No.	Market value		Holding	Nom./No.	Market value		
			Market price	('000)			Share (%)	Market price	('000)
<b>Equity investments</b>					<b>36,275</b>	<b>99.30</b>		<b>38,897</b>	<b>99.07</b>
<b>Listed shares in foreign companies</b>					<b>36,275</b>	<b>99.30</b>		<b>38,897</b>	<b>99.07</b>
United Kingdom (EUR 7.460957)									
Dialog Semiconductor PLC			11,633	13.30	155				
Germany (EUR 7.460957)									
MTU Aero Engines Holding AG			3,934	68.80	271	5,917	49.44	293	
TUI AG			28,044	7.85	220				
Duerr AG			4,698	67.50	317	7,922	34.00	269	
Kloeckner & Co SE						21,010	9.92	208	
Celesio AG			21,042	13.05	274				
Allianz SE			18,954	104.80	1,986	27,877	73.91	2,060	
Bayerische Motoren Werke AG			21,143	72.93	1,542	30,041	51.76	1,555	
Continental AG			7,314	87.59	641	11,707	48.10	563	
Commerzbank AG						296,542	1.30	386	
Volkswagen AG			9,266	172.15	1,595	10,659	115.75	1,234	
Deutsche Wohnen AG			16,603	14.00	232				
MAN SE						1,489	68.70	102	
Fuchs Petrolub AG						8,129	33.82	275	
E.ON SE			81,640	14.09	1,150	110,621	16.67	1,844	
Aixtron SE NA						9,492	9.85	93	
Fresenius SE & Co KGaA			8,286	87.10	722	8,754	71.48	626	
Bayer AG			47,428	71.89	3,410	60,423	49.40	2,985	
Freenet AG			21,209	14.00	297	38,268	10.00	383	
Bertrandt AG			4,676	75.75	354	6,579	50.71	334	
BASF SE			48,695	71.15	3,465	67,256	53.89	3,624	
Adidas AG			8,982	67.33	605	16,051	50.26	807	
NORMA Group AG			9,095	21.00	191				
Aareal Bank AG						17,232	13.99	241	
Deutsche Post AG			58,424	16.60	970	62,948	11.88	748	
Hannover Rueckversicherung AG			5,823	58.96	343	11,759	38.33	451	
RWE AG			25,672	31.24	802	35,490	27.15	964	
Bechtle AG			6,442	30.65	197	10,032	26.20	263	
Deutsche Boerse AG			5,206	46.21	241	7,360	43.12	317	
Stada Arzneimittel AG			8,824	24.41	215				
Draegerwerk AG & Co KGaA			2,551	76.52	195	3,374	62.70	212	
Software AG			6,454	32.11	207	6,671	28.56	190	
Lanxess AG			7,448	66.27	494	12,900	40.00	516	
Linde AG			7,329	132.00	967	10,017	114.95	1,151	
SAP AG			48,749	60.89	2,959	53,007	40.85	2,165	
Rheinmetall AG			3,880	36.40	141	4,994	34.24	171	
Henkel AG & Co KGaA			13,930	62.20	866	21,414	44.59	955	
Muenchener Rueckversicherungs AG			11,522	136.00	1,567	16,397	94.78	1,554	
Henkel AG & Co KGaA			6,994	51.93	363	9,726	37.40	364	
Fresenius Medical Care AG & Co KGaA			8,017	52.31	419	14,097	52.50	740	
Daimler AG			31,528	41.32	1,303	48,151	33.92	1,633	
CENTROTEC Sustainable AG						14,611	11.28	165	
Aurubis AG			5,344	53.84	288	7,499	41.20	309	
Leoni AG			6,307	28.55	180	7,962	25.75	205	
Jungheinrich AG			6,346	29.46	187	8,775	18.94	166	
Siemens AG			34,064	82.20	2,800	46,937	73.94	3,471	
ADVA AG Optical Networking						28,046	3.63	102	

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
Deutsche Bank AG	43,929	32.95	1,447		51,505	29.44	1,516	
ThyssenKrupp AG					13,486	17.73	239	
Gildemeister AG	13,407	15.25	204					
Infinion Technologies AG					64,885	5.82	377	
Deutsche Telekom AG	124,280	8.60	1,068		177,697	8.87	1,575	
ProSiebenSat.1 Media AG	13,946	21.30	297		23,609	14.12	333	
QSC AG	59,371	2.11	125		77,499	2.09	162	
<b>Other assets</b>			<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
<b>Other liabilities</b>			<b>-73</b>	<b>-0.20</b>			<b>-82</b>	<b>-0.21</b>
<b>Cash and cash equivalents</b>			<b>329</b>	<b>0.90</b>			<b>447</b>	<b>1.14</b>
<b>Assets under management</b>			<b>36,531</b>	<b>100.00</b>			<b>39,262</b>	<b>100.00</b>

### Jyske Invest Japanese Equities

The fund's functional currency: JPY

			Market value	Share (%)	Market value	Share (%)
			('000)		('000)	
<b>Equity investments</b>			<b>452,196</b>	<b>99.08</b>	<b>458,868</b>	<b>100.65</b>
<b>Listed shares in foreign companies</b>			<b>452,196</b>	<b>99.08</b>	<b>458,868</b>	<b>100.65</b>
Japan (JPY 0.074413)						
Ube Industries Ltd/Japan					16,000	3,376
Daito Trust Construction Co Ltd	600	8150.00	4,890		700	4,620
Heiwa Corp	1,700	1401.00	2,382			
Toyota Tsusho Corp	1,900	2114.00	4,017		1,500	2,042
Daicel Corp	5,000	567.00	2,835			
Seven & I Holdings Co Ltd	1,800	2437.00	4,387		3,000	6,435
Toshiba TEC Corp					11,000	3,014
Namco Bandai Holdings Inc	2,100	1117.00	2,346		2,100	2,302
Mitsubishi Chemical Holdings Corp					7,500	3,180
TV Asahi Corp	2,200	1199.00	2,638		22	2,792
Brother Industries Ltd	2,700	920.00	2,484		2,700	2,552
Inpex Corp	11	457500.00	5,033		7	3,395
Nippon Meat Packers Inc	3,000	1195.00	3,585		3,000	2,868
Fukuoka Financial Group Inc	11,000	344.00	3,784		14,000	4,522
JGC Corp	2,000	2676.00	5,352		2,000	3,696
Makino Milling Machine Co Ltd					6,000	2,844
Idemitsu Kosan Co Ltd					300	2,382
Musashi Seimitsu Industry Co Ltd					1,300	2,163
Yamada Denki Co Ltd					800	4,192
Japan Petroleum Exploration Co	700	3020.00	2,114			
Foster Electric Co Ltd	1,400	1396.00	1,954			
Maruichi Steel Tube Ltd	1,600	1980.00	3,168			
Zeon Corp	4,000	743.00	2,972		4,000	2,672
Nidec Corp					300	2,007
Nitori Holdings Co Ltd	450	6330.00	2,849			
NOK Corp	1,500	1338.00	2,007		2,500	3,308
Kuraray Co Ltd	2,400	1125.00	2,700		3,500	3,833
Daido Steel Co Ltd					8,000	3,864
Dainippon Sumitomo Pharma Co Ltd					5,400	4,736
Itochu Techno-Solutions Corp	600	3555.00	2,133			
Lintec Corp	1,200	1602.00	1,922		1,800	2,509
Seven Bank Ltd	16,600	227.00	3,768			
Okinawa Electric Power Co Inc/The					500	1,640
Toho Gas Co Ltd					9,000	4,410
Yamaguchi Financial Group Inc					5,000	3,675
Dena Co Ltd	900	2842.00	2,558		1,200	2,771
JX Holdings Inc	6,060	483.00	2,927		13,860	6,445
Fuji Media Holdings Inc	22	130100.00	2,862		30	3,501
Miraca Holdings Inc	800	3475.00	2,780		1,000	3,065
Circle K Sunkus Co Ltd					2,100	2,678
Tsugami Corp	5,000	563.00	2,815			
Century Tokyo Leasing Corp	1,800	1783.00	3,209		2,500	3,638
KYORIN Holdings Inc	1,500	1676.00	2,514			
Tokai Rubber Industries Ltd					3,400	2,900
Melco Holdings Inc	600	1520.00	912		1,200	2,497
Sumitomo Osaka Cement Co Ltd	12,000	313.00	3,756		9,000	1,890
Hitachi Transport System Ltd	1,600	1259.00	2,014		2,100	2,776
Taisho Pharmaceutical Holdings Co Ltd					300	1,782
Nomura Research Institute Ltd	1,600	1792.00	2,867		1,900	3,306
Otsuka Holdings Co Ltd	1,900	2434.00	4,625		2,200	4,761
NS Solutions Corp					1,800	2,761
Gree Inc	800	1338.00	1,070			
Tokai Carbon Co Ltd	5,000	359.00	1,795			
CyberAgent Inc	11	177000.00	1,947			
Sugi Holdings Co Ltd	900	3040.00	2,736			
NTT Urban Development Corp	49	83200.00	4,077			
Astellas Pharma Inc	1,800	3875.00	6,975		1,400	4,382
Mitsubishi Estate Co Ltd	3,000	2049.00	6,147		4,000	4,600
Hitachi Ltd	15,000	504.00	7,560		22,000	8,888
Mitsubishi Electric Corp	5,000	731.00	3,655			
Tokyo Electric Power Co Inc/The					0	0
Nomura Holdings Inc	8,100	503.00	4,074		11,800	2,749
Kamigumi Co Ltd	3,000	687.00	2,061		3,000	1,992
Toyota Motor Corp	6,800	4005.00	27,234		6,400	16,416
JS Group Corp					1,400	2,065
Nintendo Co Ltd					100	1,060
Kao Corp					1,700	3,575
Kyowa Exeo Corp	2,600	867.00	2,254			
Mitsubishi UFJ Financial Group Inc	36,500	461.00	16,827		43,800	14,323
Konami Corp	1,400	1932.00	2,705			
Tokyo Gas Co Ltd	12,500	395.00	4,938		14,500	5,133
Credit Saison Co Ltd	2,000	2144.00	4,288		2,000	3,086
Sumitomo Mitsui Financial Group Inc	4,600	3115.00	14,329		5,600	12,006

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	31 December 2012				31 December 2011			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Mizuho Financial Group Inc	46,300	157.00	7,269		58,600	104.00	6,094	
Nissan Chemical Industries Ltd	2,700	1016.00	2,743					
Tokio Marine Holdings Inc	2,300	2383.00	5,481		3,200	1705.00	5,456	
Obic Co Ltd					280	14730.00	4,124	
Aeon Co Ltd					5,100	1057.00	5,391	
Chiba Bank Ltd/The					6,000	496.00	2,976	
Terumo Corp					500	3625.00	1,813	
Hitachi Construction Machinery Co Ltd	1,800	1792.00	3,226					
ITOCHU Corp	7,000	907.00	6,349		9,600	782.00	7,507	
Aisin Seiki Co Ltd	1,500	2664.00	3,996		1,800	2194.00	3,949	
Sumitomo Electric Industries Ltd					4,800	838.00	4,022	
ORIX Corp	700	9690.00	6,783		800	6360.00	5,088	
Shimamura Co Ltd	300	8380.00	2,514					
Osaka Gas Co Ltd	11,000	314.00	3,454		14,000	304.00	4,256	
Central Japan Railway Co	600	7000.00	4,200		8	650000.00	5,200	
Shinsei Bank Ltd	31,000	171.00	5,301					
Seiko Epson Corp					2,400	1023.00	2,455	
Toray Industries Inc					4,000	551.00	2,204	
Lawson Inc	600	5870.00	3,522					
Hikari Tsushin Inc	600	3330.00	1,998					
Shionogi & Co Ltd	3,100	1437.00	4,455					
Sumitomo Rubber Industries Ltd	2,000	1035.00	2,070		2,600	924.00	2,402	
Sumitomo Heavy Industries Ltd					9,000	449.00	4,041	
Marubeni Corp	9,000	614.00	5,526		11,000	469.00	5,159	
Nippon Shokubai Co Ltd					3,000	827.00	2,481	
Gunma Bank Ltd/The					6,000	423.00	2,538	
T&D Holdings Inc	2,500	1041.00	2,603		3,300	717.00	2,366	
Hino Motors Ltd	5,000	773.00	3,865					
Yahoo Japan Corp	154	27860.00	4,290					
Sumitomo Metal Mining Co Ltd	3,000	1208.00	3,624		2,000	989.00	1,978	
COMSYS Holdings Corp	2,900	1106.00	3,207					
Sekisui Chemical Co Ltd	4,000	749.00	2,996		5,000	635.00	3,175	
Sega Sammy Holdings Inc	2,000	1455.00	2,910		2,600	1663.00	4,324	
Canon Inc	2,150	3340.00	7,181		4,250	3410.00	14,493	
Mitsui & Co Ltd	4,600	1283.00	5,902		5,400	1197.00	6,464	
Mitsubishi Heavy Industries Ltd					10,000	328.00	3,280	
Daiwa House Industry Co Ltd	2,000	1479.00	2,958		3,000	918.00	2,754	
Toshiba Corp					13,000	315.00	4,095	
Nissan Motor Co Ltd	9,300	811.00	7,542		11,700	692.00	8,096	
Asahi Kasei Corp					8,000	464.00	3,712	
Komatsu Ltd	3,100	2184.00	6,770		3,600	1799.00	6,476	
Kyocera Corp					500	6190.00	3,095	
NEC Corp	28,000	181.00	5,068					
East Japan Railway Co	1,300	5580.00	7,254		1,700	4900.00	8,330	
Nippon Telegraph & Telephone Corp	600	3630.00	2,178		1,500	3935.00	5,903	
Takeda Pharmaceutical Co Ltd	1,500	3855.00	5,783		1,400	3380.00	4,732	
Honda Motor Co Ltd	3,400	3145.00	10,693		5,400	2348.00	12,679	
KDDI Corp	800	6090.00	4,872		9	495000.00	4,455	
Kubota Corp					4,000	645.00	2,580	
Daihatsu Motor Co Ltd					3,000	1374.00	4,122	
Japan Tobacco Inc	3,400	2440.00	8,296		21	362000.00	7,602	
Mitsui Fudosan Co Ltd	2,000	2090.00	4,180		3,000	1122.00	3,366	
Bridgestone Corp	3,200	2224.00	7,117		2,000	1745.00	3,490	
Panasonic Corp	1,500	522.00	783		2,300	654.00	1,504	
Mitsubishi Corp					3,700	1555.00	5,754	
Ajinomoto Co Inc					2,000	924.00	1,848	
Kansai Electric Power Co Inc/The					2,200	1181.00	2,598	
Sumitomo Corp	5,100	1100.00	5,610		6,600	1042.00	6,877	
Canon Marketing Japan Inc	2,100	1235.00	2,594					
Tokyo Electron Ltd					500	3915.00	1,958	
Hoya Corp					1,600	1658.00	2,653	
Suzuki Motor Corp	2,400	2242.00	5,381					
Softbank Corp	3,200	3140.00	10,048		2,500	2267.00	5,668	
Oracle Corp Japan	700	3590.00	2,513					
Konica Minolta Holdings Inc	6,000	616.00	3,696					
Ricoh Co Ltd	5,000	907.00	4,535					
FANUC Corp	500	15920.00	7,960		500	11780.00	5,890	
Yamato Holdings Co Ltd					3,100	1297.00	4,021	
SMC Corp/Japan					200	12420.00	2,484	
Pioneer Corp					8,200	346.00	2,837	
Toyoda Gosei Co Ltd	1,900	1739.00	3,304					
NTT DOCOMO Inc	14	124000.00	1,736		14	141500.00	1,981	
Megachips Corp	1,000	1665.00	1,665					
SCSK Corp	1,600	1348.00	2,157					
Toho Holdings Co Ltd	1,400	1511.00	2,115					
Nihon Kohden Corp	800	2618.00	2,094					
<b>Other assets</b>			<b>322</b>	<b>0.07</b>			<b>5,725</b>	<b>1.26</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>-15,211</b>	<b>-3.34</b>
<b>Cash and cash equivalents</b>			<b>3,856</b>	<b>0.84</b>			<b>6,524</b>	<b>1.43</b>
<b>Assets under management</b>			<b>456,374</b>	<b>100.00</b>			<b>455,906</b>	<b>100.00</b>
<b>Jyske Invest US Equities</b>								
The fund's functional currency: USD								
<b>Equity investments</b>			<b>20,249</b>	<b>98.75</b>			<b>24,544</b>	<b>98.39</b>
<b>Listed shares in foreign companies</b>			<b>20,249</b>	<b>98.75</b>			<b>24,544</b>	<b>98.39</b>
Bermuda (USD 5.72535)								
Arch Capital Group Ltd					3,200	37.23	119	
Bunge Ltd	1,700	72.69	124					
Cayman Island (USD 5.6591)								
Herbalife Ltd	2,800	32.94	92					

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
The Netherlands (USD 5.6591)								
LyondellBasell Industries NV	4,500	57.09	257		4,000	32.49	130	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					4,200	68.31	287	
Ireland (USD 5.6591)								
Accenture PLC	2,900	66.50	193		2,900	53.23	154	
Switzerland (USD 5.6591)								
ACE Ltd	2,300	79.80	184		2,300	70.12	161	
TE Connectivity Ltd					4,100	30.81	126	
United Kingdom (USD 5.6591)								
Aon PLC	2,700	55.60	150					
USA (USD 5.6591)								
Marathon Oil Corp	6,000	30.66	184		4,800	29.27	140	
Thermo Fisher Scientific Inc	2,700	63.78	172		2,800	44.97	126	
International Business Machines Corp	2,400	191.55	460		3,100	183.88	570	
Procter & Gamble Co/The					7,600	66.71	507	
Walt Disney Co/The	5,400	49.79	269		6,600	37.50	248	
Johnson & Johnson					7,400	65.58	485	
Apple Inc	1,600	533.03	853		2,150	405.00	871	
Coca-Cola Co/The					5,900	69.97	413	
General Electric Co					28,600	17.91	512	
Oracle Corp	9,700	33.32	323		11,900	25.65	305	
Occidental Petroleum Corp	2,900	76.61	222		2,600	93.70	244	
McDonald's Corp					3,400	100.33	341	
AT&T Inc	11,740	33.71	396		18,140	30.24	549	
CBS Corp	4,200	38.05	160					
Viacom Inc	2,800	52.74	148		4,000	45.41	182	
TransDigm Group Inc	1,000	136.36	136					
Hess Corp					2,400	56.80	136	
Wabtec Corp/DE	1,700	87.54	149					
Western Union Co/The					6,100	18.26	111	
Oil States International Inc	2,200	71.54	157		1,300	76.37	99	
Church & Dwight Co Inc					2,300	45.76	105	
Macy's Inc	4,400	39.02	172					
Ventas Inc					2,800	55.13	154	
Digital Realty Trust Inc	2,100	67.89	143		2,500	66.67	167	
Visa Inc	1,900	151.58	288		2,200	101.53	223	
Philip Morris International Inc	4,900	83.64	410		5,700	78.48	447	
Lorillard Inc					1,200	114.00	137	
Cliffs Natural Resources Inc					2,200	62.35	137	
Life Technologies Corp	3,200	49.08	157		3,100	38.91	121	
Reinsurance Group of America Inc	2,400	53.52	128		2,300	52.25	120	
CACI International Inc					1,900	55.92	106	
Esterline Technologies Corp	2,100	63.61	134		2,100	55.97	118	
Time Warner Cable Inc					2,500	63.57	159	
CareFusion Corp	4,600	28.58	131					
Merck & Co Inc	6,700	40.94	274		9,300	37.70	351	
DIRECTV					4,400	42.76	188	
BlackRock Inc	550	206.71	114		850	178.24	152	
Warnaco Group Inc/The					2,600	50.04	130	
Coca-Cola Enterprises Inc	4,100	31.73	130		5,900	25.78	152	
Lear Corp					0	0.00	0	
Tupperware Brands Corp	2,300	64.10	147		2,200	55.97	123	
Citigroup Inc	6,700	39.56	265		8,700	26.31	229	
Marathon Petroleum Corp	2,400	63.00	151		3,800	33.29	127	
Triumph Group Inc	2,200	65.30	144		2,300	58.45	134	
Express Scripts Holding Co	3,000	54.00	162					
HCA Holdings Inc	5,200	30.17	157					
Valspar Corp	2,600	62.40	162					
Towers Watson & Co	3,100	56.21	174					
Eastman Chemical Co	3,800	68.05	259		3,600	39.06	141	
DIRECTV	3,700	50.16	186					
Kraft Foods Group Inc	3,334	45.47	152					
Mondelez International Inc	6,200	25.47	158					
JPMorgan Chase & Co	9,000	43.97	396		11,000	33.25	366	
Southern Co/The					5,500	46.29	255	
Kraft Foods Inc					6,600	37.36	247	
Valero Energy Corp					4,900	21.05	103	
Chevron Corp	4,500	108.14	487		5,000	106.40	532	
VF Corp	1,200	150.97	181		1,100	126.99	140	
Constellation Brands Inc	3,000	35.39	106					
Yum! Brands Inc	2,100	66.40	139					
JM Smucker Co/The					1,700	78.17	133	
MetLife Inc	5,200	32.94	171		5,300	31.18	165	
Franklin Resources Inc	1,000	125.70	126		1,200	96.06	115	
CenturyLink Inc	4,300	39.12	168					
priceline.com Inc	300	621.20	186		400	467.71	187	
AutoZone Inc	500	354.43	177		400	324.97	130	
Alliance Data Systems Corp	1,300	144.76	188		1,100	103.84	114	
Altria Group Inc	10,000	31.42	314		9,000	29.65	267	
NISource Inc					11,500	23.81	274	
Dover Corp	2,600	65.71	171		2,400	58.05	139	
Laboratory Corp of America Holdings	1,600	86.62	139		1,400	85.97	120	
Xcel Energy Inc	4,700	26.71	126		9,600	27.64	265	
GOOGLE INC	500	709.37	355		700	645.90	452	
Watson Pharmaceuticals Inc	1,800	86.00	155					
Torchmark Corp	3,000	51.67	155		3,000	43.39	130	
Deere & Co	2,000	86.42	173		2,300	77.35	178	
Intel Corp					15,100	24.25	366	
Caterpillar Inc	2,500	89.58	224		2,800	90.60	254	
Newmont Mining Corp	2,400	46.44	111		3,100	60.01	186	
Microsoft Corp	16,000	26.73	428		19,700	25.96	511	
Abbott Laboratories	5,000	65.50	328		5,500	56.23	309	
Wal-Mart Stores Inc	5,700	68.23	389		6,300	59.76	376	



	31 December 2012				31 December 2011				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
QUALCOMM Inc		5,000	62.02	310		5,100	54.70	279	
Pfizer Inc		15,400	25.08	386		21,000	21.64	454	
Mattel Inc		5,100	36.62	187		5,800	27.76	161	
Mylan Inc/PA						5,800	21.46	124	
EMC Corp/MA		9,200	25.30	233		8,600	21.54	185	
Union Pacific Corp		2,100	125.72	264					
Cisco Systems Inc		13,200	19.65	259		16,700	18.08	302	
United Technologies Corp		3,500	82.01	287		3,300	73.09	241	
Home Depot Inc/The						7,100	42.04	298	
TJX Cos Inc		3,800	42.45	161		3,500	64.55	226	
Freeport-McMoRan Copper & Gold Inc		4,200	34.20	144		5,700	36.79	210	
CVS Caremark Corp		6,100	48.35	295					
Express Scripts Inc						3,800	44.69	170	
Capital One Financial Corp		3,100	57.93	180		3,200	42.29	135	
Lennar Corp						6,100	19.65	120	
Halliburton Co						3,900	34.51	135	
Bank of America Corp		25,600	11.60	297		34,300	5.56	191	
Simon Property Group Inc		1,500	158.09	237		1,500	128.94	193	
Wells Fargo & Co		11,800	34.18	403		13,800	27.56	380	
UGI Corp		4,400	32.71	144		6,400	29.40	188	
Goldman Sachs Group Inc/The		1,550	127.56	198		1,750	90.43	158	
DanaHER Corp		4,200	55.90	235		3,700	47.04	174	
Hasbro Inc						3,500	31.89	112	
United Parcel Service Inc						3,100	73.19	227	
Exxon Mobil Corp		8,300	86.55	718		11,700	84.76	992	
Mckesson Corp		2,000	96.96	194		1,800	77.91	140	
Eaton Corp						3,600	43.53	157	
SanDisk Corp						2,800	49.21	138	
Emerson Electric Co						3,800	46.59	177	
Norfolk Southern Corp						2,300	72.86	168	
Unum Group						6,100	21.07	129	
Bed Bath & Beyond Inc		2,200	55.91	123					
Humana Inc		1,700	68.63	117		1,800	87.61	158	
Apache Corp						1,700	90.58	154	
UnitedHealth Group Inc		3,900	54.24	212		4,600	50.68	233	
Verizon Communications Inc						5,900	40.12	237	
National Oilwell Varco Inc		2,200	68.35	150		2,400	67.99	163	
Celgene Corp		2,400	78.72	189		2,700	67.60	183	
NCR Corp		4,300	25.48	110					
<b>Other assets</b>				<b>26</b>	<b>0.13</b>			<b>38</b>	<b>0.15</b>
<b>Other liabilities</b>				<b>-77</b>	<b>-0.38</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>				<b>308</b>	<b>1.50</b>			<b>363</b>	<b>1.46</b>
<b>Assets under management</b>				<b>20,506</b>	<b>100.00</b>			<b>24,946</b>	<b>100.00</b>

**Jyske Invest Chinese Equities**

The fund's functional currency: USD

	31 December 2012				31 December 2011				
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)	
<b>Equity investments</b>				<b>38,725</b>	<b>98.51</b>			<b>27,688</b>	<b>99.30</b>
<b>Listed shares in foreign companies</b>				<b>38,725</b>	<b>98.51</b>			<b>27,688</b>	<b>99.30</b>
Bermuda (HKD 0.730126)									
Huabao International Holdings Ltd	203,000	3.84	101						
Haier Electronics Group Co Ltd	303,000	11.34	443		201,000	6.95	180		
GOME Electrical Appliances Holding Ltd					931,000	1.80	216		
Digital China Holdings Ltd	190,000	13.22	324						
Skyworth Digital Holdings Ltd					176,000	2.72	62		
COSCO Pacific Ltd					166,000	9.07	194		
Cayman Island (USD 5.72535)									
Baidu Inc/China					1,800	116.47	210		
Agile Property Holdings Ltd	286,000	10.90	402		162,000	6.96	145		
Country Garden Holdings Co Ltd					385,000	2.91	144		
Belle International Holdings Ltd	272,000	16.82	590		225,000	13.54	392		
Anta Sports Products Ltd	269,000	6.86	238						
Lee & Man Paper Manufacturing Ltd	310,000	4.88	195						
Want Want China Holdings Ltd	453,000	10.68	624		382,000	7.75	381		
Golden Eagle Retail Group Ltd	147,000	19.08	362						
Parkson Retail Group Ltd					158,000	9.52	194		
Lonking Holdings Ltd					457,000	2.62	154		
Kingboard Chemical Holdings Ltd					58,000	23.00	172		
Tencent Holdings Ltd	56,600	249.00	1,818		59,700	156.10	1,200		
Geely Automobile Holdings Ltd	815,000	3.67	386						
Evergrande Real Estate Group Ltd					274,000	3.22	114		
Hengan International Group Co Ltd	35,500	69.95	320		44,500	72.65	416		
Real Gold Mining Ltd	235,000	3.76	114		235,000	3.76	114		
ENN Energy Holdings Ltd	42,000	33.75	183						
China Metal Recycling Holdings Ltd	133,800	8.02	138		90,600	8.40	98		
GCL-Poly Energy Holdings Ltd					426,000	2.17	119		
Longfor Properties Co Ltd	205,000	15.18	401						
Dongyue Group					165,000	5.12	109		
Prince Frog International Holdings Ltd	633,000	3.26	266						
China Resources Land Ltd					98,000	12.48	157		
Netease.com					3,700	44.85	166		
Tingyi Cayman Islands Holding Corp					126,000	23.60	383		
CIMC Enric Holdings Ltd	332,000	6.92	296						
Hong Kong (HKD 0.730126)									
China Mobile Ltd	273,500	90.25	3,185		257,500	75.90	2,516		
China Unicom Hong Kong Ltd					190,000	16.34	400		
Shougang Fushan Resources Group Ltd	342,000	2.85	126		342,000	2.63	116		
China Resources Enterprise Ltd					70,000	26.65	240		
China Merchants Holdings International Co Ltd					104,000	22.55	302		
China Overseas Land & Investment Ltd	366,080	23.10	1,091		396,080	12.98	662		
CNOOC Ltd	1,210,000	16.78	2,620		1,013,000	13.58	1,771		

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
China Resources Power Holdings Co Ltd	244,000	19.78	623		122,000	14.98	235	
Guangdong Investment Ltd	424,000	6.09	333		344,000	4.71	209	
Shanghai Industrial Holdings Ltd					52,000	21.55	144	
Lenovo Group Ltd	602,000	7.02	545					
China (HKD 0.730126)								
China Shenhua Energy Co Ltd	306,500	33.95	1,343		206,500	33.70	896	
China Construction Bank Corp	4,732,840	6.22	3,798		2,803,840	5.42	1,957	
Ping An Insurance Group Co of China Ltd	149,300	64.90	1,250		111,800	51.20	737	
Dongfeng Motor Group Co Ltd					264,000	13.32	453	
Bank of China Ltd	4,692,000	3.46	2,095		3,482,000	2.86	1,282	
China Merchants Bank Co Ltd	216,000	17.10	477		189,000	15.70	382	
China National Building Material Co Ltd	312,000	11.34	456		160,000	8.82	182	
China BlueChemical Ltd	226,000	5.20	152					
Industrial & Commercial Bank of China Ltd	3,110,000	5.50	2,207		3,475,000	4.61	2,063	
China Communications Construction Co Ltd	559,000	7.48	539					
Shanghai Electric Group Co Ltd	548,000	3.31	234					
China Railway Construction Corp Ltd	491,000	8.81	558		372,000	4.28	205	
Beijing Capital International Airport Co Ltd	442,000	5.55	316					
China Communications Services Corp Ltd	348,000	4.48	201		294,000	3.50	132	
Sinopharm Group Co Ltd					58,400	18.66	140	
BBMG Corp	133,500	7.04	121		79,000	5.16	52	
China Minsheng Banking Corp Ltd					417,000	6.73	361	
Shandong Weigao Group Medical Polymer Co Ltd	288,000	7.71	286					
PICC Property & Casualty Co Ltd	360,200	10.86	505		332,200	10.50	449	
Great Wall Motor Co Ltd	190,750	24.45	602		173,250	11.34	253	
Sinopec Shanghai Petrochemical Co Ltd					350,000	2.59	117	
Agricultural Bank of China Ltd					491,000	3.34	211	
China Citic Bank Corp Ltd	1,135,000	4.60	674		231,000	4.37	130	
Tsingtao Brewery Co Ltd					42,000	43.00	233	
CSR Corp Ltd	173,000	6.76	151					
Zoomlion Heavy Industry Science and Technology Co Ltd	188,200	11.42	277		98,400	8.36	106	
China Telecom Corp Ltd					484,000	4.42	275	
Zhejiang Expressway Co Ltd	274,000	6.10	216					
Anhui Conch Cement Co Ltd	96,000	28.20	349		112,500	23.05	334	
Yanzhou Coal Mining Co Ltd					172,000	16.58	367	
Jiangxi Copper Co Ltd	131,000	20.40	345		103,000	16.78	223	
Zijin Mining Group Co Ltd	470,000	3.05	185		470,000	2.92	177	
China Vanke Co Ltd	362,100	12.50	584		289,200	7.68	286	
Weichai Power Co Ltd					67,000	38.20	330	
China Life Insurance Co Ltd	477,000	25.30	1,557		316,000	19.20	781	
Air China Ltd	406,000	6.55	343					
Dongfang Electric Corp Ltd					57,200	23.00	169	
Jiangsu Expressway Co Ltd					166,000	7.15	153	
PetroChina Co Ltd	760,000	10.98	1,077		984,000	9.67	1,225	
Huaneng Power International Inc	394,000	7.17	364					
China Petroleum & Chemical Corp	1,196,000	8.78	1,355		1,058,000	8.17	1,113	
CITIC Securities Co Ltd	151,500	19.60	383					
<b>Other assets</b>			<b>121</b>	<b>0.31</b>			<b>6</b>	<b>0.02</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>-54</b>	<b>-0.19</b>
<b>Cash and cash equivalents</b>			<b>466</b>	<b>1.19</b>			<b>243</b>	<b>0.87</b>
<b>Assets under management</b>			<b>39,312</b>	<b>100.00</b>			<b>27,884</b>	<b>100.00</b>

**Jyske Invest Indian Equities**

The fund's functional currency: USD

<b>Equity investments</b>			<b>18,372</b>	<b>97.92</b>		<b>18,647</b>	<b>99.19</b>
<b>Listed shares in foreign companies</b>			<b>18,372</b>	<b>97.92</b>		<b>18,647</b>	<b>99.19</b>
India (INR 0.103287)							
Sun Pharmaceutical Industries Ltd	30,408	736.25	409		36,762	497.65	344
HCL Technologies Ltd	17,730	618.70	200		24,038	387.95	176
Sintex Industries Ltd	97,776	65.20	116		65,522	63.00	78
NTPC Ltd					39,522	160.85	120
Hindalco Industries Ltd					95,808	115.85	209
ITC Ltd	192,474	286.80	1,008		247,514	201.30	938
Reliance Infrastructure Ltd	21,917	520.55	208		25,594	340.80	164
Axis Bank Ltd	24,291	1356.55	601		27,090	808.10	412
DLF Ltd					18,180	183.10	63
JSW Steel Ltd	14,198	812.10	210				
IDFC Ltd	105,499	171.30	330		70,578	91.65	122
Jaiprakash Associates Ltd	83,676	96.90	148		83,676	52.40	83
Cairn India Ltd	65,926	319.10	384				
Jindal Steel & Power Ltd	27,118	447.85	222		26,369	453.15	225
United Spirits Ltd	6,237	1898.75	216				
Rural Electrification Corp Ltd	43,938	245.20	197		52,493	153.75	152
Bharti Airtel Ltd	16,730	317.10	97		45,289	343.50	293
Bajaj Auto Ltd	9,339	2131.15	363		11,445	1591.40	343
Mahindra & Mahindra Ltd	11,131	931.65	189		32,181	681.80	413
Sun TV Network Ltd	17,773	427.10	139				
Jet Airways India Ltd	15,422	559.30	157				
Sterlite Industries India Ltd	158,214	116.70	337		175,850	89.70	297
Housing Development Finance Corp	95,828	828.85	1,450		90,763	652.05	1,114
Kotak Mahindra Bank Ltd					24,514	430.55	199
Jammu & Kashmir Bank Ltd	7,638	1294.70	180		9,748	675.60	124
LIC Housing Finance Ltd	42,570	291.35	226		56,601	221.35	236
Cadila Healthcare Ltd					9,518	704.35	126
Oil & Natural Gas Corp Ltd	57,770	268.00	283		103,726	256.60	501
Sobha Developers Ltd	23,878	379.80	166		28,095	191.30	101
Havells India Ltd					17,299	385.20	125
Hindustan Zinc Ltd	40,909	136.10	102		52,577	119.70	119
Coal India Ltd	49,280	354.80	319		52,828	300.65	299
ACC Ltd					8,334	1136.90	178

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Shriram Transport Finance Co Ltd					18,885	420.85	150	
Divi's Laboratories Ltd					8,716	776.65	127	
HDFC Bank Ltd	102,249	678.60	1,266		128,101	426.85	1,030	
Asian Paints Ltd					2,237	2592.35	109	
Titan Industries Ltd	19,819	284.35	103		27,534	171.00	89	
Power Grid Corp of India Ltd	172,127	114.75	360		153,500	100.10	289	
Satyam Computer Services Ltd	111,979	107.05	219		110,029	65.20	135	
Tata Motors Ltd	55,849	312.65	319		107,436	178.70	362	
Tata Power Co Ltd					24,620	87.25	40	
IndusInd Bank Ltd	10,128	417.05	77		12,933	225.85	55	
Bharat Heavy Electricals Ltd					64,600	238.85	291	
United Phosphorus Ltd	72,180	130.20	172		58,310	126.90	139	
Idea Cellular Ltd					114,033	82.30	177	
Lupin Ltd	29,370	613.85	329					
Yes Bank Ltd	22,912	464.05	194					
Tata Motors Ltd	42,182	173.70	134					
Page Industries Ltd	1,981	3424.35	124					
Dewan Housing Finance Corp Ltd	20,477	180.90	68					
Ipsca Laboratories Ltd	17,537	518.60	166					
Ashok Leyland Ltd	219,800	26.95	108					
Power Finance Corp Ltd	58,598	203.70	218					
Reliance Industries Ltd	81,794	839.55	1,253		120,382	692.95	1,571	
Hero Motocorp Ltd					8,052	1905.15	289	
Zee Entertainment Enterprises Ltd					28,598	117.85	63	
Dr Reddy's Laboratories Ltd	7,783	1829.75	260		12,650	1577.95	376	
Infosys Ltd	28,424	2318.70	1,203		35,757	2767.65	1,864	
Wipro Ltd					17,504	398.70	131	
GAIL India Ltd	15,333	356.75	100		30,299	383.65	219	
Hindustan Unilever Ltd	65,612	524.85	629		86,894	407.40	667	
Tata Steel Ltd					28,416	335.35	179	
Grasim Industries Ltd	1,906	3169.50	110		2,371	2488.75	111	
State Bank of India	9,459	2385.50	412		3,277	1619.05	100	
Bank of Baroda	6,440	866.45	102		9,215	665.35	115	
ICICI Bank Ltd	31,469	1138.25	654		55,948	684.65	721	
Tata Consultancy Services Ltd	37,051	1255.85	849		48,029	1160.65	1,050	
Ultratech Cement Ltd	8,998	1986.30	326		11,635	1166.50	256	
Larsen & Toubro Ltd	12,330	1607.15	362		20,709	994.65	388	
<b>Other assets</b>			<b>5</b>	<b>0.03</b>			<b>0</b>	<b>0.00</b>
<b>Other liabilities</b>			<b>-94</b>	<b>-0.50</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>479</b>	<b>2.55</b>			<b>153</b>	<b>0.81</b>
<b>Assets under management</b>			<b>18,762</b>	<b>100.00</b>			<b>18,800</b>	<b>100.00</b>

**Jyske Invest Turkish Equities**

The fund's functional currency: EUR

<b>Equity investments</b>			<b>5,663</b>	<b>98.91</b>			<b>3,978</b>	<b>99.07</b>
<b>Listed shares in foreign companies</b>			<b>5,663</b>	<b>98.91</b>			<b>3,978</b>	<b>99.07</b>
Turkey (TRY 3.170897)								
Turkiye Garanti Bankasi AS	139,510	9.26	549		156,146	5.90	376	
Haci Omer Sabanci Holding AS	35,974	9.80	150		53,868	5.40	119	
Cimsa Cimento Sanayi VE Tica	10,362	9.14	40		13,077	7.54	40	
Tofas Turk Otomobil Fabrikasi AS	9,859	10.45	44		12,659	5.92	31	
Trakya Cam Sanayi AS					36,376	2.44	36	
Akcansa Cimento AS	3,380	10.35	15		3,380	6.86	9	
Is Gayrimenkul Yatirim Ortakligi AS	54,993	1.50	35		67,977	1.00	28	
Tupras Turkiye Petrol Rafinerileri AS	11,975	51.50	262		13,493	40.00	220	
Ford Otomotiv Sanayi AS	5,411	21.40	49		6,486	15.30	40	
Turkiye Vakiflar Bankasi Tao	120,928	4.61	237		133,604	2.45	134	
Turk Hava Yollari	78,127	6.26	208		59,654	2.12	52	
Adana Cimento Sanayii TAS	16,861	3.78	27		5,993	3.37	8	
Eregli Demir ve Celik Fabrikalari TAS	93,395	2.45	97		71,215	3.28	95	
Coca-Cola Icecek AS	6,027	37.00	95		6,737	22.60	62	
Enka Insaat ve Sanayi AS	67,595	5.30	152		68,681	4.10	115	
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.					29,240	1.40	17	
TAV Havalimanlari Holding AS	30,681	9.12	119		24,521	8.06	81	
Turkiye Sise ve Cam Fabrikalari AS	26,734	2.95	34		30,199	2.85	35	
Sinpas Gayrimenkul Yatirim Ortakligi AS	61,043	1.41	37		80,368	0.99	32	
Turkiye Halk Bankasi AS	42,626	17.50	317		47,300	9.90	191	
Asya Katilim Bankasi AS					48,880	1.59	32	
BIM Birlesik Magazalar AS	7,313	87.25	271		8,971	52.50	192	
Turk Telekomunikasyon AS	68,120	6.92	200		65,944	7.02	189	
Tekfen Holding AS	19,630	7.24	60		16,111	5.34	35	
Aygaz AS	8,765	9.44	35		8,765	8.84	32	
Petkim Petrokimya Holding AS					36,100	1.97	29	
Vestel Elektronik Sanayi ve Ticaret AS	29,004	1.89	23		39,440	1.81	29	
Arcelik AS	29,275	11.70	146		32,002	6.12	80	
Bagfas Bandirma Gubre Fabrik	470	54.00	11		580	152.50	36	
Gubre Fabrikalari TAS	4,907	14.20	30		6,362	11.35	29	
Dogus Otomotiv Servis ve Ticaret AS	18,266	8.58	67		24,766	2.95	30	
Ulker Biskuvu Sanayi AS	6,590	9.66	27		13,710	5.40	30	
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	167,461	1.26	90		243,644	0.76	76	
Koza Altin Isletmeleri AS	8,042	43.00	147		3,817	25.10	39	
Aksa Akriklik Kimya Sanayii	14,027	5.14	31		13,162	4.42	24	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	116,549	3.12	155		125,310	1.95	100	
Turk Traktor ve Ziraat Makineleri AS	2,186	58.25	54		2,931	33.80	40	
Boynner Buyuk Magazacilik					18,672	2.33	18	
Turkiye Sinai Kalkinma Bankasi AS	37,696	2.29	37		35,548	1.83	27	
Aselsan Elektronik Sanayi ve Ticaret AS	21,723	8.44	78		8,078	8.20	27	
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	28,411	6.14	74		20,612	3.47	29	
Otokar Otomotiv Ve Savunma Sanayi A.S.	1,713	42.40	31		1,713	24.60	17	
Mardin Cimento Sanayii ve Ticaret AS					10,719	5.98	26	

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	Holding Nom./No.	Market value		Share (%)	Holding Nom./No.	Market value		Share (%)
		Market price	('000)			Market price	('000)	
Alarko Holding AS	21,596	5.12	47					
Koza Anadolu Metal Madencilik Isletmeleri AS	11,172	5.66	27					
Akbank TAS	71,175	8.80	266		80,525	6.02	198	
Anadolu Efes Biraçılık Ve Malt Sanayii AS	12,597	25.70	138		19,265	22.80	179	
Türkiye İş Bankası	148,420	6.18	390		159,777	3.31	216	
Turkcell İletişim Hizmetleri AS	54,603	11.55	268		56,670	8.88	205	
KOC Holding AS	59,330	9.26	233		62,573	5.68	145	
Yapı ve Kredi Bankası AS	118,772	5.20	262		136,397	2.69	150	
<b>Other assets</b>			<b>0</b>	<b>0.00</b>			<b>74</b>	<b>1.84</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>-75</b>	<b>-1.88</b>
<b>Cash and cash equivalents</b>			<b>62</b>	<b>1.09</b>			<b>39</b>	<b>0.97</b>

**Assets under management**

5,726 100.00

4,016 100.00

**Jyske Invest Russian Equities**

The fund's functional currency: EUR

**Equity investments**

9,655 96.59

9,791 99.04

**Listed shares in foreign companies**

9,628 96.32

9,505 96.15

Bermuda (USD 5.72535)								
VimpelCom Ltd					8,700	9.47	63	
Cayman Island (USD 5.6591)								
Eurasia Drilling Co Ltd	4,244	35.70	115		3,211	23.50	58	
Cyprus (USD 5.6591)								
Globaltrans Investment PLC	6,557	16.51	82		7,921	13.75	84	
Guernsey (USD 5.6591)								
Etalon Group Ltd	27,973	5.45	116					
The Netherlands (USD 5.72535)								
X5 Retail Group NV					3,672	22.84	65	
Isle of Man (USD 5.72535)								
Zhaikmunai LP					11,284	9.70	84	
Jersey (GBP 9.198867)								
Polymetal International PLC	7,922	1175.00	115					
Kazakhstan (USD 5.72535)								
KazMunaiGas Exploration Production					3,701	14.95	43	
Luxembourg (PLN 1.667278)								
Kernel Holding SA					6,278	69.45	98	
Poland (PLN 1.667278)								
Powszechny Zakład Ubezpieczeń SA					1,717	309.00	119	
Synthos SA					104,221	4.40	103	
PGE SA					30,294	20.70	141	
Tauron Polska Energia SA					92,785	5.35	111	
Bank Handlowy w Warszawie SA					1,954	67.90	30	
Bank Pekao SA					4,983	141.20	158	
Polski Koncern Naftowy Orlen S.A.					9,472	33.90	72	
Powszechna Kasa Oszczędności Bank Polski SA					36,597	32.12	264	
Telekomunikacja Polska SA					17,824	17.23	69	
KGHM Polska Miedz SA					5,156	110.60	128	
Asseco Poland SA					2,158	48.50	23	
Russia (USD 5.6591)								
Mechel	28,700	6.93	151					
MMC Norilsk Nickel OJSC	28,316	18.43	396		21,460	15.31	253	
Rosneft OAO	71,136	8.91	481		81,998	6.60	417	
Tatneft OAO	9,997	43.57	330		7,783	29.60	177	
VTB Bank OJSC	114,802	3.46	301		49,963	3.61	139	
Severstal OAO	18,030	12.17	166		8,690	11.39	76	
Novolipetsk Steel OJSC	5,923	20.25	91					
Uralkali OJSC	12,965	38.21	376		12,816	36.00	355	
Pharmstandard OJSC	4,586	16.77	58		4,586	14.10	50	
Federal Hydrogenerating Co JSC	194,992	2.31	341		35,340	3.05	83	
Magnit OJSC					9,749	21.16	159	
TMK OAO	18,149	15.31	211		8,625	9.00	60	
Sberbank of Russia					89,964	7.55	679	
Sberbank of Russia	97,462	12.30	909		25,935	9.92	198	
Rostelecom OJSC	19,817	23.88	359		7,544	28.21	164	
Magnit OJSC	236	158.88	28		236	85.00	15	
Magnit OJSC	14,925	40.10	454					
M Video OJSC	16,790	7.89	101					
AK Transneft OAO	214	2256.48	366					
Inter Rao Ues OAO	112,012,657	0.00	69					
Federal Grid Co Unified Energy System JSC	31,365,209	0.01	157					
E.ON Russia JSC	2,183,132	0.09	142					
LSR Group	14,548	4.17	46					
Sistema JSFC	14,317	20.20	219		8,271	16.81	107	
NovaTek OAO	4,697	119.80	427		4,770	125.20	460	
Lukoil OAO	18,507	66.15	929		23,803	52.95	971	
Gazprom OAO	103,903	9.46	746		115,100	10.66	945	
Surгутneftegas OAO	44,491	8.80	297		41,446	7.83	250	
Mobile Telesystems OJSC	51,200	18.65	724		19,900	14.68	225	
Mostotrest	14,729	5.95	66					
IDGC Holding JSC	1,633,895	0.06	80					
Gazprom Neft OAO	4,690	23.18	82					
MegaFon OAO	5,313	23.80	96					
United Kingdom (GBP 8.897766)								
Kazakhmys PLC					5,532	927.00	61	
Ferrexpo PLC					13,637	268.80	44	
Evraz PLC					13,987	374.70	63	
Czech Republic (CZK 0.291436)								
Telefonica Czech Republic AS					3,952	383.10	59	
CEZ AS					9,101	786.00	280	
Turkey (TRY 3.031531)								
Türkiye Garanti Bankası AS					102,907	5.90	248	

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
Haci Omer Sabanci Holding AS					47,824	5.40		105
Tofas Turk Otomobil Fabrikasi AS					17,554	5.92		42
Tupras Turkiye Petrol Rafinerileri AS					8,941	40.00		146
Turkiye Halk Bankasi AS					31,307	9.90		126
Turk Telekomunikasyon AS					36,002	7.02		103
Aygaz AS					19,514	8.84		70
Arcelik AS					35,763	6.12		89
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS					119,994	0.76		37
Turkiye Sinai Kalkinma Bankasi AS					31,386	1.83		23
Akbank TAS					13,893	6.02		34
Anadolu Efes Biracilik Ve Malt Sanayii AS					12,830	22.80		119
Turkiye Is Bankasi					69,007	3.31		93
Turkcell Iletisim Hizmetleri AS					21,994	8.88		80
Yapi ve Kredi Bankasi AS					38,174	2.69		42
Hungary (HUF 0.023612)								
OTP Bank PLC					5,934	3218.00		61
MOL Hungarian Oil and Gas PLC					1,453	17350.00		80
<b>Unlisted shares in foreign companies</b>			<b>27</b>	<b>0.27</b>			<b>286</b>	<b>2.89</b>
Lithuania (DKK 1)								
Baltic Property Trust AS					9,400	201.21	254	
Russia (USD 5.6591)								
TGK-5	5,115	0.47	2		5,115	1.09	4	
Enel OGC-5 OJSC	12,397	2.65	25		12,397	2.83	27	
<b>Other assets</b>			<b>27</b>	<b>0.27</b>			<b>26</b>	<b>0.27</b>
<b>Other liabilities</b>			<b>-74</b>	<b>-0.74</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>388</b>	<b>3.88</b>			<b>69</b>	<b>0.70</b>
<b>Assets under management</b>			<b>9,996</b>	<b>100.00</b>			<b>9,886</b>	<b>100.00</b>

**Jyske Invest Global Equities**

The fund's functional currency: USD

<b>Equity investments</b>			<b>32,548</b>	<b>97.09</b>			<b>26,561</b>	<b>98.43</b>
<b>Listed shares in foreign companies</b>			<b>32,548</b>	<b>97.09</b>			<b>26,561</b>	<b>98.43</b>
Australia (AUD 5.875278)								
Australia & New Zealand Banking Group Ltd	13,352	25.05	347		12,271	20.53	258	
Commonwealth Bank of Australia					3,480	49.22	176	
Belgium (EUR 7.432363)								
Anheuser-Busch InBev NV					3,049	47.31	187	
Bermuda (USD 5.72535)								
Arch Capital Group Ltd					2,900	37.23	108	
Credicorp Ltd	2,000	146.56	293					
Brazil (BRL 3.069481)								
Banco do Brasil SA					11,100	23.70	141	
Vale SA	16,000	20.30	325		7,100	20.60	146	
Canada (CAD 5.622735)								
BCE Inc					2,500	42.47	104	
Bank of Montreal					2,500	55.88	137	
Barrick Gold Corp	6,100	35.01	214		5,000	45.25	226	
Cayman Island (USD 5.72535)								
Baidu Inc / China					700	116.47	82	
Netease.com					1,600	44.85	72	
France (EUR 7.432363)								
Air Liquide SA					1,016	95.59	126	
Total SA	9,325	39.01	480		6,231	39.50	320	
Schneider Electric SA	4,079	54.83	295		2,395	40.68	126	
BNP Paribas SA	6,411	42.59	360		3,653	30.35	144	
Sanofi	4,420	71.39	416					
Safran SA	6,059	32.60	260		3,907	23.21	118	
The Netherlands (EUR 7.432363)								
European Aeronautic Defence and Space Co NV					3,368	24.15	106	
LyondellBasell Industries NV	5,200	57.09	297		3,600	32.49	117	
ING Groep NV	33,938	7.06	316		16,014	5.56	116	
Koninklijke KPN NV					16,851	9.25	202	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					2,500	68.31	171	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					18,000	65.05	151	
SJM Holdings Ltd					47,000	12.68	77	
China Overseas Land & Investment Ltd	92,000	23.10	274		108,000	12.98	180	
CNOOC Ltd					64,000	13.58	112	
India (INR 0.103287)								
Cairn India Ltd	41,357	319.10	241					
Mahindra & Mahindra Ltd					5,300	681.80	68	
Bank of Baroda					9,440	665.35	118	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	390,500	6950.00	282		211,500	6750.00	157	
Japan (JPY 0.06545)								
Daito Trust Construction Co Ltd	2,600	8150.00	245		2,300	6600.00	197	
JGC Corp	8,000	2676.00	248		6,000	1848.00	144	
Zeon Corp					13,000	668.00	113	
JX Holdings Inc					28,700	465.00	173	
Toyota Motor Corp					5,700	2565.00	190	
Tokyo Gas Co Ltd	49,000	395.00	224					
ITOCHU Corp	25,900	907.00	272		10,900	782.00	111	
T&D Holdings Inc					8,800	717.00	82	
Canon Inc					4,600	3410.00	204	
Asahi Kasei Corp					28,000	464.00	169	
Kubota Corp					12,000	645.00	101	
Japan Tobacco Inc	9,500	2440.00	268					
Bridgestone Corp	11,500	2224.00	296		6,500	1745.00	147	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Sumitomo Corp	23,100	1100.00		294	12,200	1042.00		165
Hoya Corp					4,400	1658.00		95
Jersey (GBP 9.198867)								
Petrofac Ltd	11,096	1623.00		293	4,675	1441.00		105
Shire PLC					6,324	2243.00		220
China (HKD 0.730126)								
China Construction Bank Corp	439,140	6.22		352	200,140	5.42		140
Ping An Insurance Group Co					12,500	51.20		82
Dongfeng Motor Group Co Ltd					68,000	13.32		117
Anhui Conch Cement Co Ltd					20,000	23.05		59
Korea (KRW 0.005286)								
Hyundai Mobis	982	288000.00		264	385	292000.00		98
Samsung Electronics Co Ltd	609	852000.00		485				
Shinhan Financial Group Co Ltd					4,932	39750.00		170
Samsung Electronics Co Ltd					239	1058000.00		219
POSCO					316	380000.00		104
Malaysia (MYR 1.806104)								
Axiata Group Bhd					150,800	5.14		245
Mexico (USD 5.6591)								
America Movil SAB de CV	10,500	23.14		243	10,300	22.60		233
Norway (NOK 1.016864)								
Telenor ASA	15,743	112.20		317	13,284	98.10		218
DNB ASA	22,940	70.40		290	18,761	58.55		184
Panama (USD 5.6591)								
Copa Holdings SA	2,400	99.45		239	1,300	58.67		76
Russia (USD 5.6591)								
Sberbank of Russia	21,147	12.30		260				
Lukoil OAO	4,051	66.15		268	2,007	52.95		106
Switzerland (CHF 6.182444)								
Nestle SA	9,263	59.60		603	5,893	54.00		340
TE Connectivity Ltd					3,400	30.81		105
Syngenta AG					393	275.00		116
Novartis AG	7,256	57.45		455	5,109	53.70		293
Spain (EUR 7.432363)								
Obrascon Huarte Lain SA					4,088	19.38		103
Banco Santander SA					28,622	5.87		218
United Kingdom (GBP 8.897766)								
Vodafone Group PLC					78,488	178.90		218
Reckitt Benckiser Group PLC	5,290	3879.00		334	3,329	3180.00		165
GlaxoSmithKline PLC					8,621	1471.50		197
Standard Chartered PLC	14,142	1573.50		362	6,957	1409.00		152
SABMiller PLC	7,529	2825.00		346	4,645	2266.50		164
Xstrata PLC					12,774	978.00		194
G4S PLC					37,297	271.80		158
ICAP PLC					13,659	346.90		74
Centrica PLC	63,633	333.60		345	45,446	289.30		204
British American Tobacco PLC	7,181	3121.00		364	5,698	3055.50		271
BHP Billiton PLC	10,284	2129.50		356	8,684	1877.50		253
BG Group PLC					8,027	1376.50		172
Sweden (SEK 0.835171)								
Assa Abloy AB					6,658	172.60		168
Swedbank AB	14,104	127.00		275	14,104	89.15		183
Turkey (TRY 3.170897)								
Turkiye Halk Bankasi AS	31,306	17.50		307	19,530	9.90		102
Germany (EUR 7.460957)								
Allianz SE	2,773	104.80		383	2,288	73.91		220
Bayerische Motoren Werke AG	2,386	72.93		229	1,867	51.76		125
Continental AG	2,015	87.59		233				
Volkswagen AG	1,252	172.15		284				
E.ON AG					6,281	16.67		136
Bayer AG	4,624	71.89		438	4,025	49.40		258
BASF SE	3,983	71.15		374	2,496	53.89		175
Henkel AG & Co KGaA	3,547	62.20		291	2,991	44.59		173
USA (USD 5.6591)								
Marathon Oil Corp	10,800	30.66		331	4,000	29.27		117
Thermo Fisher Scientific Inc	4,700	63.78		300	2,500	44.97		112
International Business Machines Corp	2,900	191.55		555	1,900	183.88		349
Procter & Gamble Co/The					4,000	66.71		267
Walt Disney Co/The	8,500	49.79		423	5,000	37.50		188
Johnson & Johnson					3,800	65.58		249
Apple Inc	1,500	533.03		800	1,300	405.00		527
Coca-Cola Co/The					4,200	69.97		294
Oracle Corp	12,600	33.32		420	8,600	25.65		221
Occidental Petroleum Corp	4,200	76.61		322	3,000	93.70		281
McDonald's Corp					2,400	100.33		241
Viacom Inc	5,800	52.74		306	2,300	45.41		104
Hess Corp					3,500	56.80		199
Wabtec Corp/DE	2,800	87.54		245				
Western Union Co/The					7,000	18.26		128
Oil States International Inc	3,500	71.54		250	2,500	76.37		191
Visa Inc	2,400	151.58		364	1,400	101.53		142
Philip Morris International Inc	5,100	83.64		427	4,400	78.48		345
Cliffs Natural Resources Inc					1,800	62.35		112
Life Technologies Corp	4,900	49.08		240	4,900	38.91		191
Reinsurance Group of America Inc	5,000	53.52		268	1,800	52.25		94
CACI International Inc					1,800	55.92		101
CareFusion Corp	8,500	28.58		243				
DIRECTV					4,700	42.76		201
Warnaco Group Inc/The					2,300	50.04		115
Tupperware Brands Corp	4,100	64.10		263	2,900	55.97		162
Marathon Petroleum Corp					3,850	33.29		128
Triumph Group Inc	3,500	65.30		229				
Express Scripts Holding Co	4,900	54.00		265				
Towers Watson & Co	3,200	56.21		180				



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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Ecopetrol SA	3,900	59.67	233		4,000	44.52	178	
Cypress (USD 5.6591)								
Globaltrans Investment PLC	21,388	16.51	353					
The Philippines (PHP 0.130552)								
SM Investments Corp					17,980	582.50	239	
Hong Kong (HKD 0.730126)								
China Mobile Ltd	25,500	90.25	297		69,500	75.90	679	
China Overseas Land & Investment Ltd	164,000	23.10	489		156,000	12.98	261	
CNOOC Ltd	303,000	16.78	656		188,000	13.58	329	
Guangdong Investment Ltd	370,000	6.09	291					
India (INR 0.103287)								
HCL Technologies Ltd	22,148	618.70	250					
Sintex Industries Ltd					82,500	63.00	98	
ITC Ltd	46,987	286.80	246					
Axis Bank Ltd	14,277	1356.55	353		8,012	808.10	122	
Cairn India Ltd	46,595	319.10	271					
Bajaj Auto Ltd					6,260	1591.40	188	
Mahindra & Mahindra Ltd					15,220	681.80	195	
Housing Development Finance Corp					19,145	652.05	235	
LIC Housing Finance Ltd	67,407	291.35	358		45,278	221.35	189	
Tata Motors Ltd	55,033	312.65	314					
Yes Bank Ltd	37,755	464.05	320					
Infosys Ltd					3,590	2767.65	187	
Bank of Baroda					12,324	665.35	154	
Tata Consultancy Services Ltd					6,812	1160.65	149	
Indonesia (IDR 0.000631)								
Indo Tambangraya Megah TBK PT					43,000	38650.00	183	
Alam Sutura Realty Tbk PT	3,933,500	600.00	245					
Bank Rakyat Indonesia Persero Tbk PT	379,000	6950.00	273		441,500	6750.00	329	
Indocement Tunggul Prakarsa Tbk PT	161,500	22450.00	376		151,000	17050.00	284	
Bank Mandiri Persero Tbk PT	262,000	8100.00	220		378,000	6750.00	281	
United Tractors Tbk PT					66,500	26350.00	193	
Kazakhstan (USD 5.72535)								
KazMunaiGas Exploration Production					12,818	14.95	192	
China (HKD 0.737176)								
China Shenhua Energy Co Ltd					41,000	33.70	178	
China Construction Bank Corp	990,460	6.22	795		512,460	5.42	358	
Ping An Insurance Group Co					26,500	51.20	175	
Dongfeng Motor Group Co Ltd					122,000	13.32	209	
Bank of China Ltd	1,108,000	3.46	495		902,000	2.86	332	
China Railway Construction Corp Ltd	171,000	8.81	194					
China Minsheng Banking Corp Ltd					253,000	6.73	219	
PICC Property & Casualty Co Ltd					187,000	10.50	253	
Zoomlion Heavy Industry Science and Technology Co Ltd	261,000	11.42	385					
Anhui Conch Cement Co Ltd					58,000	23.05	172	
Jiangxi Copper Co Ltd	127,000	20.40	334		103,000	16.78	223	
Weichai Power Co Ltd					29,000	38.20	143	
PetroChina Co Ltd					206,000	9.67	256	
Korea (KRW 0.005286)								
Hyundai Mobis	1,787	288000.00	481		1,472	292000.00	373	
Korea Zinc Co Ltd	749	405000.00	283		825	304000.00	218	
Kia Motors Corp	7,169	56500.00	378					
SK Holdings Co Ltd					1,228	121000.00	129	
Samsung Fire & Marine Insurance Co Ltd					896	211000.00	164	
Samsung Engineering Co Ltd	2,408	165500.00	372					
Hankook Tire Co Ltd					4,850	45250.00	191	
LG Chem Ltd	1,250	330000.00	385		1,056	317500.00	291	
Samsung Electronics Co Ltd	1,921	852000.00	1,529		1,858	667000.00	1,076	
Shinhan Financial Group Co Ltd					7,280	39750.00	251	
Hyundai Department Store Co Ltd					1,746	163000.00	247	
POSCO	829	349000.00	270		870	380000.00	287	
Hyundai Heavy Industries Co Ltd					716	257000.00	160	
Gamevil Inc	2,374	100800.00	224					
Luxembourg (PLN 1.667278)								
Kernel Holding SA					8,042	69.45	163	
Millicom International Cellular SA					1,660	689.50	167	
Malaysia (MYR 1.850589)								
Axiata Group Bhd	168,100	6.59	362		155,000	5.14	251	
Petronas Gas BHD					54,300	15.20	260	
RHB Capital Bhd					91,200	7.48	215	
IOI Corp Bhd					141,000	5.38	239	
Mexico (MXN 0.435785)								
Genomma Lab Internacional SAB de CV	110,400	26.59	226					
America Movil SAB de CV	25,200	23.14	583		24,200	22.60	547	
Fomento Economico Mexicano SAB de CV	39,500	129.31	393		40,400	97.02	281	
Panama (USD 5.6591)								
Copa Holdings SA	2,900	99.45	288		3,500	58.67	205	
Poland (PLN 1.667278)								
Synthos SA					82,815	4.40	106	
Russia (USD 5.6591)								
Rosneft OAO	27,275	8.91	243					
Pharmstandard OJSC					11,123	14.10	157	
Magnit OJSC					7,214	21.16	153	
TMK OAO	19,292	15.31	295		12,126	9.00	109	
Sberbank of Russia					9,000	7.55	88	
Sberbank of Russia	31,738	12.30	390		16,748	9.92	166	
Magnit OJSC	11,371	40.10	456					
Lukoil OAO	8,139	66.15	538		6,762	52.95	358	
Gazprom OAO					36,372	10.66	388	
United Kingdom (GBP 8.897766)								
Kazakhmys PLC					13,436	927.00	194	
Mondi PLC					27,335	5730.00	194	
Standard Chartered PLC	11,950	196.00	302		9,600	169.90	210	
SABMiller PLC	7,725	38944.00	355		4,635	28309.00	163	



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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Evrz PLC					22,338	374.70	130	
South Africa (ZAR 0.709162)								
Kumba Iron Ore Ltd					2,956	50000.00	183	
Standard Bank Group Ltd/South Africa					22,156	9875.00	271	
AngloGold Ashanti Ltd					7,121	34340.00	303	
MTN Group Ltd	24,715	17760.00	517		25,445	14373.00	453	
Taiwan (TWD 0.189087)								
Taiwan Cement Corp					179,000	35.00	207	
Taiwan Mobile Co Ltd					83,700	94.40	261	
President Chain Store Corp					37,000	165.00	202	
Chicony Electronics Co Ltd	112,000	67.10	259					
Taiwan Semiconductor Manufacturing Co Ltd	242,841	97.00	811		292,841	75.80	733	
Hon Hai Precision Industry Co Ltd	99,000	88.90	303		144,000	82.90	394	
Thailand (THB 0.181469)								
Bangkok Bank PCL					54,900	153.50	267	
Kasikornbank PCL	42,600	193.50	269					
PTT Exploration & Production PCL	61,300	163.50	328		45,100	168.50	241	
LPN Development PCL	434,900	18.40	262					
Czech Republic (CZK 0.291436)								
CEZ AS					5,000	786.00	200	
Turkey (TRY 3.031531)								
Tupras Turkiye Petrol Rafinerileri AS					7,608	40.00	161	
Turkiye Halk Bankasi AS	29,297	17.50	287		29,453	9.90	154	
Aygaz AS					32,913	8.84	154	
Koza Altin Isletmeleri AS	10,564	43.00	255					
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	74,206	6.14	255					
<b>Unlisted shares in foreign companies</b>			<b>192</b>	<b>0.75</b>			<b>210</b>	<b>0.84</b>
China (HKD 0.737176)								
PICC Property & Casualty Co Ltd					0	0.00	0	
Lithuania (DKK 1)								
Baltic Property Trust AS	3,100	135.00	74		2,700	201.21	95	
Russia (USD 5.6591)								
Sberbank of Russia	9,400	12.56	118		11,600	9.94	115	
Czech Republic (CZK 0.297302)								
ZPS Zlin AS	1,000	0.00	0		1,000	0.00	0	
<b>Other assets</b>			<b>21</b>	<b>0.08</b>			<b>25</b>	<b>0.10</b>
<b>Other liabilities</b>			<b>-60</b>	<b>-0.24</b>			<b>-65</b>	<b>-0.26</b>
<b>Cash and cash equivalents</b>			<b>369</b>	<b>1.45</b>			<b>285</b>	<b>1.14</b>
<b>Assets under management</b>			<b>25,497</b>	<b>100.00</b>			<b>24,894</b>	<b>100.00</b>
<b>Jyske Invest European Equities</b>								
The fund's functional currency: EUR								
<b>Equity investments</b>			<b>13,446</b>	<b>97.40</b>			<b>14,187</b>	<b>99.24</b>
<b>Listed shares in Danish companies</b>			<b>304</b>	<b>2.20</b>			<b>155</b>	<b>1.08</b>
Denmark (DKK 1)								
FLSmidth & Co A/S	2,240	327.20	98		1,149	337.50	52	
Novo Nordisk A/S	950	916.50	117		1,156	660.00	103	
TDC A/S	16,617	40.04	89					
<b>Listed shares in foreign companies</b>			<b>13,142</b>	<b>95.20</b>			<b>14,032</b>	<b>98.16</b>
Belgium (EUR 7.432363)								
Delhaize Group SA					1,458	43.41	63	
Anheuser-Busch InBev NV	2,090	65.74	137		4,920	47.31	233	
KBC Groep NV	3,773	26.15	99		2,699	9.73	26	
Finland (EUR 7.432363)								
Orion OYJ					5,406	15.05	81	
Stora Enso OYJ					13,202	41.37	61	
Sampo	3,003	24.34	73		3,381	19.17	65	
France (EUR 7.460957)								
Vivendi SA	6,339	16.95	107		7,780	16.92	132	
GDF Suez					4,755	21.12	100	
Societe BIC SA					1,050	68.50	72	
LVMH Moet Hennessy Louis Vuitton SA					1,225	109.40	134	
Cie Generale des Etablissements Michelin	1,499	71.59	107					
Air Liquide SA					1,414	95.59	135	
Societe Generale SA	4,834	28.34	137		4,944	17.21	85	
AXA SA	9,430	13.35	126					
Total SA	7,618	39.01	297		8,838	39.50	349	
Schneider Electric SA	3,502	54.83	192		3,736	40.68	152	
Valeo SA	2,148	37.64	81		1,817	30.71	56	
BNP Paribas SA	4,643	42.59	198		5,490	30.35	167	
Christian Dior SA	1,054	128.25	135					
Sanofi	4,550	71.39	325		3,389	56.75	192	
Safran SA	3,757	32.60	122		4,676	23.21	109	
Greece (EUR 7.432363)								
Public Power Corp SA					8,748	3.80	33	
The Netherlands (EUR 7.432363)								
European Aeronautic Defence and Space Co NV					4,099	24.15	99	
Unilever NV	2,871	28.84	83		3,551	26.57	94	
Wolters Kluwer NV					4,023	13.36	54	
Aalberts Industries NV	8,250	15.70	130		6,355	12.98	82	
Koninklijke Ahold NV	13,360	10.14	135					
Reed Elsevier NV	12,163	11.19	136					
Delta Lloyd NV					5,302	13.00	69	
Akzo Nobel NV	2,261	49.75	112					
ING Groep NV	23,281	7.06	164		23,086	5.56	128	
Koninklijke KPN NV					12,843	9.25	119	
Koninklijke Philips Electronics NV	3,433	19.90	68					
Nutreco NV	1,171	64.10	75		1,271	50.84	65	

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Ireland (EUR 7.432363)								
Kerry Group PLC					3,560	28.29	101	
Smurfit Kappa Group PLC	9,408	9.00	85					
Italy (EUR 7.460957)								
Eni SpA	11,655	18.34	214		11,230	16.01	180	
Enel SpA					33,883	3.14	107	
Intesa Sanpaolo SpA	65,660	1.30	85		47,540	1.29	62	
Mediolanum SpA	28,558	3.83	109					
Jersey (GBP 9.198867)								
Petrofac Ltd	6,028	1623.00	121		4,641	1441.00	80	
Shire PLC	6,191	1887.00	144		6,191	2243.00	166	
WPP PLC	9,817	888.00	107		13,452	675.50	109	
Luxembourg (EUR 7.432363)								
ArcelorMittal					4,202	14.13	59	
Millicom International Cellular SA					1,264	689.50	98	
Norway (NOK 1.016864)								
Yara International ASA	3,014	273.80	112					
Telenor ASA	8,116	112.20	124		9,309	98.10	118	
DNO International ASA	43,556	9.32	55		51,954	7.48	50	
DNB ASA	11,851	70.40	114		13,669	58.55	103	
Portugal (EUR 7.460957)								
EDP - Energias de Portugal SA	33,085	2.29	76					
Switzerland (CHF 6.122714)								
UBS AG					6,221	11.18	57	
Nestle SA	9,996	59.60	494		11,960	54.00	532	
Cie Financiere Richemont SA	3,076	71.40	182					
Aryzta AG	3,264	46.85	127		3,146	45.40	118	
Dufry AG	1,020	119.60	101					
Syngenta AG					514	275.00	116	
Zurich Insurance Group AG	732	243.40	148		882	212.50	154	
Roche Holding AG	2,351	184.00	358		1,566	159.20	205	
Novartis AG	7,684	57.45	366		8,486	53.70	375	
Credit Suisse Group AG					3,786	22.07	69	
Spain (EUR 7.460957)								
Construcciones y Auxiliar de Ferrocarriles SA	243	349.00	85		201	385.00	77	
Obrascon Huarte Lain SA	4,788	21.95	105		6,290	19.38	122	
Endesa SA	7,434	16.87	125		6,068	15.85	96	
Banco Santander SA	10,963	6.10	67		37,488	5.87	220	
Viscofan SA					3,076	28.66	88	
Telefonica SA	4,902	10.19	50		14,146	13.39	189	
Banco Bilbao Vizcaya Argentaria SA					5,433	6.68	36	
Red Electrica Corp SA	1,941	37.30	72					
United Kingdom (GBP 8.897766)								
Bunzl PLC					12,232	884.00	129	
Royal Dutch Shell PLC	9,895	2175.00	265		12,249	2454.00	360	
Royal Dutch Shell PLC	6,929	25.98	180		9,903	28.15	279	
Kazakhmys PLC	7,078	778.00	68		7,078	927.00	79	
TESCO PLC					18,850	403.45	91	
Gulfsands Petroleum PLC					24,818	185.00	55	
Vodafone Group PLC	77,102	154.45	147		150,352	178.90	322	
Invensys PLC	21,485	325.00	86					
Spectris PLC	4,841	2049.00	122					
Anglo American PLC	1,264	1894.00	30		1,264	2379.00	36	
Reckitt Benckiser Group PLC	3,158	3879.00	151		3,838	3180.00	146	
Eurasian Natural Resources Corp PLC					6,031	635.50	46	
Cookson Group PLC					14,284	509.00	87	
Chemring Group PLC					14,240	399.90	68	
Micro Focus International PLC	8,431	582.00	60					
GlaxoSmithKline PLC	7,073	1335.00	116		14,621	1471.50	258	
Standard Chartered PLC	9,357	1573.50	182		11,380	1409.00	192	
SABMiller PLC	5,499	2825.00	192		7,199	2266.50	195	
BT Group PLC	54,860	231.10	156					
Barclays PLC	59,757	262.40	193		53,047	176.05	112	
Xstrata PLC	9,601	1059.00	125		14,409	978.00	169	
Barratt Developments PLC	27,411	207.60	70					
William Hill PLC	13,127	348.10	56					
G4S PLC					37,725	271.80	123	
Meggitt PLC	22,432	382.30	106					
ICAP PLC					20,388	346.90	85	
Centrica PLC	34,194	333.60	141		46,004	289.30	159	
Berkeley Group Holdings PLC	5,202	1757.00	113					
British Land Co PLC					11,173	462.50	62	
RSA Insurance Group PLC					86,930	105.20	109	
Imperial Tobacco Group PLC	2,959	2373.00	87		6,308	2435.00	184	
Next PLC					2,122	2737.00	70	
Rio Tinto PLC	3,686	3511.50	160		4,516	3125.00	169	
British American Tobacco PLC	6,413	3121.00	247		6,758	3055.50	247	
Balfour Beatty PLC	16,715	273.70	56					
AstraZeneca PLC					1,572	2975.00	56	
HSBC Holdings PLC	40,050	646.90	319		50,757	491.05	298	
BHP Billiton PLC	9,309	2129.50	244		10,839	1877.50	244	
Logica PLC					29,217	61.70	22	
BP PLC	59,842	424.80	313		58,611	460.50	323	
BG Group PLC					12,913	1376.50	213	
WH Smith PLC	8,668	670.00	72		13,276	531.50	84	
Sweden (SEK 0.835171)								
Telefonaktiebolaget LM Ericsson					8,888	70.40	70	
Tele2 AB					3,732	133.90	56	
Boliden AB					5,281	100.50	60	
Hennes & Mauritz AB					5,035	221.30	125	
Assa Abloy AB					6,435	172.60	125	
Swedbank AB	9,069	127.00	134		11,217	89.15	112	
Germany (EUR 7.460957)								
Allianz SE	2,079	104.80	218		2,427	73.91	179	

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31 December 2011

	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
Bayerische Motoren Werke AG	2,364	72.93	172		2,137	51.76	111	
Continental AG	1,457	87.59	128		1,707	48.10	82	
Commerzbank AG					26,831	1.30	35	
Volkswagen AG	1,073	172.15	185		630	115.75	73	
Fuchs Petrolub AG					1,196	33.82	40	
E.ON SE	7,264	14.09	102		8,564	16.67	143	
Bayer AG	3,774	71.89	271		4,039	49.40	200	
Freenet AG	7,519	14.00	105					
BASF SE	3,560	71.15	253		3,621	53.89	195	
Bechtle AG	2,152	30.85	66		1,460	26.20	38	
Lanxess AG	1,309	66.27	87					
SAP AG	4,576	60.69	278		3,667	40.85	150	
Henkel AG & Co KGaA	2,593	62.20	161		2,059	44.59	92	
Muenchener Rueckversicherungs AG	999	136.00	136					
Daimler AG					1,947	33.92	66	
Leoni AG	1,277	28.55	36		1,277	25.75	33	
Siemens AG					1,764	73.94	130	
Deutsche Bank AG					4,946	29.44	146	
Austria (EUR 7.460957)								
Voestalpine AG	3,002	27.66	83		2,555	21.67	55	
<b>Other assets</b>			<b>143</b>	<b>1.04</b>			<b>23</b>	<b>0.16</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>-53</b>	<b>-0.37</b>
<b>Cash and cash equivalents</b>			<b>216</b>	<b>1.57</b>			<b>139</b>	<b>0.97</b>

**Assets under management****13,805 100.00****14,296 100.00****Jyske Invest Far Eastern Equities**

The fund's functional currency: USD

**Equity investments****29,438 99.44****23,624 98.91****Listed shares in foreign companies****29,438 99.44****23,624 98.91**

Bermuda (HKD 0.730126)								
Haier Electronics Group Co Ltd	263,000	11.34	385		173,000	6.95	155	
Oriental Watch Holdings					284,000	3.56	130	
Digital China Holdings Ltd	138,000	13.22	235					
Silverlake Axis Ltd	275,000	0.50	113					
Cayman Island (USD 5.72535)								
Baidu Inc/ China					1,700	116.47	198	
Agile Property Holdings Ltd	266,000	10.90	374					
Lonking Holdings Ltd					435,000	2.62	147	
Tencent Holdings Ltd	15,400	249.00	495					
Stella International Holdings Ltd					54,500	16.88	118	
TPK Holding Co Ltd	15,000	513.00	265		12,400	394.50	162	
Prince Frog International Holdings Ltd	882,000	3.26	371					
Chailease Holding Co Ltd	125,000	66.60	287					
Netease.com					5,200	44.85	233	
Ginko International Co Ltd	12,000	324.00	134					
AAC Technologies Holdings Inc	61,000	27.10	213					
CIMC Enric Holdings Ltd	346,000	6.92	309					
The Philippines (PHP 0.137817)								
Alliance Global Group Inc	561,900	16.76	229					
SM Investments Corp					19,470	582.50	259	
Security Bank Corp	51,090	156.00	194		114,830	97.45	255	
Hong Kong (HKD 0.730126)								
China Mobile Ltd	38,500	90.25	448		79,000	75.90	772	
Power Assets Holdings Ltd					29,500	57.45	218	
Hutchison Whampoa Ltd	36,000	80.90	376		39,000	65.05	276	
Wharf Holdings Ltd	34,700	60.60	271		52,700	35.10	238	
Cheung Kong Holdings Ltd	38,200	119.00	586		25,200	92.40	300	
SJM Holdings Ltd	134,000	18.00	311		157,000	12.68	256	
AIA Group Ltd	79,800	30.25	311		54,000	24.25	169	
Galaxy Entertainment Group Ltd	89,000	30.35	348					
China Overseas Land & Investment Ltd	183,600	23.10	547		153,920	12.98	257	
BOC Hong Kong Holdings Ltd	133,000	24.10	414					
CNOOC Ltd	362,000	16.78	784		331,000	13.58	579	
China Resources Power Holdings Co Ltd					82,000	14.98	158	
Sun Hung Kai Properties Ltd					17,000	97.35	213	
Guangdong Investment Ltd	348,000	6.09	273		278,000	4.71	169	
CLP Holdings Ltd					37,500	66.05	319	
Lenovo Group Ltd					256,000	5.18	171	
India (INR 0.103287)								
HCL Technologies Ltd	27,331	618.70	309					
Sintex Industries Ltd					80,848	63.00	96	
ITC Ltd	63,509	286.80	332					
Axis Bank Ltd	11,206	1356.55	277		8,255	808.10	126	
Cairn India Ltd	58,847	319.10	343					
Bajaj Auto Ltd					5,603	1591.40	168	
Mahindra & Mahindra Ltd					12,932	681.80	166	
Housing Development Finance Corp					21,536	652.05	264	
LIC Housing Finance Ltd	39,842	291.35	212		47,968	221.35	200	
Oil & Natural Gas Corp Ltd					59,097	256.60	286	
Yes Bank Ltd	30,017	464.05	254					
Tata Motors Ltd	79,835	173.70	253					
Ipca Laboratories Ltd	26,261	518.60	249					
Power Finance Corp Ltd	83,388	203.70	310					
Infosys Ltd					1,760	2767.65	92	
Grasim Industries Ltd	4,588	3169.50	265					
Bank of Baroda					13,830	665.35	173	
Tata Consultancy Services Ltd					7,956	1160.65	174	
Indonesia (IDR 0.000631)								
Indo Tambangraya Megah TBK PT					39,500	38650.00	168	
Alam Sutura Realty Tbk PT	6,281,000	600.00	391		3,241,000	460.00	164	

	31 December 2012				31 December 2011			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Bank Rakyat Indonesia Persero Tbk PT		520,500	6950.00	375		391,500	6750.00	291
Indocement Tunggul Prakarsa Tbk PT		124,500	22450.00	290		125,500	17050.00	236
Bank Mandiri Persero Tbk PT		419,500	8100.00	353		389,000	6750.00	290
United Tractors Tbk PT						76,500	26350.00	222
Perusahaan Gas Negara Persero Tbk PT		409,500	4600.00	195				
Tower Bersama Infrastructure Tbk PT		279,000	5700.00	165				
China (HKD 0.737176)								
China Shenhua Energy Co Ltd						45,500	33.70	197
China Construction Bank Corp		1,307,630	6.22	1,049		856,630	5.42	598
Ping An Insurance Group Co						32,500	51.20	214
Dongfeng Motor Group Co Ltd						112,000	13.32	192
Bank of China Ltd		1,341,000	3.46	599		684,000	2.86	252
Industrial & Commercial Bank of China						261,000	4.61	155
Shanghai Electric Group Co Ltd						520,000	3.59	240
China Railway Construction Corp Ltd		316,500	8.81	360				
Beijing Capital International Airport Co Ltd		292,000	5.55	209				
China Communications Services Corp Ltd		538,000	4.48	311				
China Minsheng Banking Corp Ltd						283,500	6.73	246
PICC Property & Casualty Co Ltd		224,000	10.86	314		140,800	10.50	190
Zoomlion Heavy Industry Science and Technology Co Ltd		195,200	11.42	288				
Anhui Conch Cement Co Ltd						37,000	23.05	110
Jiangxi Copper Co Ltd		124,000	20.40	326		103,000	16.78	223
Zijin Mining Group Co Ltd						232,000	2.92	87
Weichai Power Co Ltd						31,000	38.20	152
PetroChina Co Ltd						272,000	9.67	339
Huaneng Power International Inc		394,000	7.17	364				
Korea (KRW 0.005286)								
Hyundai Mobis		1,883	288000.00	507		1,467	292000.00	372
Korea Zinc Co Ltd		1,063	405000.00	402		707	304000.00	187
Kia Motors Corp		7,254	56500.00	383		5,584	66700.00	323
SK Holdings Co Ltd						1,737	121000.00	182
Korean Reinsurance Co						11,440	15000.00	149
Samsung Fire & Marine Insurance Co Ltd						1,321	211000.00	242
Samsung Engineering Co Ltd		1,844	165500.00	285				
NHN Corp						788	211000.00	144
Doosan Heavy Industries & Construction Co Ltd						2,229	65100.00	126
Hankook Tire Co Ltd						4,640	45250.00	182
Hyundai Marine & Fire Insurance Co Ltd		12,390	33300.00	385				
SK Innovation Co Ltd		2,022	174000.00	329				
LG Chem Ltd		1,360	330000.00	419		1,344	317500.00	370
Samsung Electronics Co Ltd		2,578	852000.00	2,052		2,225	667000.00	1,288
Shinhan Financial Group Co Ltd						10,660	39750.00	368
KT&G Corp						3,728	81400.00	263
Hyundai Department Store Co Ltd						2,009	163000.00	284
POSCO		682	349000.00	222		764	380000.00	252
Samsung Heavy Industries Co Ltd		8,180	38550.00	295				
Hyundai Heavy Industries Co Ltd						667	257000.00	149
Gamevil Inc		2,622	100800.00	247				
Hyundai Glovis Co Ltd		1,295	221500.00	268				
Malaysia (MYR 1.850589)								
Axiata Group Bhd		102,100	6.59	220		203,800	5.14	330
Tenaga Nasional Bhd		111,000	6.94	252				
AirAsia BHD						159,600	3.77	190
RHB Capital Bhd						131,100	7.48	309
UMW Holdings Bhd		50,400	11.94	197				
Perisai Petroleum Teknologi Bhd		949,400	1.08	335				
IOI Corp Bhd						115,200	5.38	196
Singapore (SGD 4.63291)								
Keppel Corp Ltd		43,000	11.00	387		44,000	9.30	316
Oversea-Chinese Banking Corp Ltd		25,000	9.73	199		33,000	7.83	199
Jardine Cycle & Carriage Ltd						6,000	48.12	223
Wilmar International Ltd						50,000	5.00	193
China Minzhong Food Corp Ltd						186,000	0.82	117
Super Group Ltd/Singapore		109,000	3.24	289		130,000	1.32	132
Ezion Holdings Ltd		363,000	1.69	502				
UOL Group Ltd		50,000	5.97	244		75,000	4.00	231
United Overseas Bank Ltd						24,498	15.27	289
First Resources Ltd		110,000	2.02	182				
United Kingdom (HKD 0.730126)								
Standard Chartered PLC		9,950	196.00	252		8,450	169.90	185
Taiwan (TWD 0.189087)								
Huaku Development Co Ltd						64,665	61.30	131
Giant Manufacturing Co Ltd						41,000	117.00	158
Synnex Technology International Corp						59,000	73.10	142
Taiwan Cement Corp						184,000	35.00	213
Advantech Co Ltd						81,900	83.80	227
Taiwan Mobile Co Ltd						105,700	94.40	330
President Chain Store Corp						33,000	165.00	180
Uni-President Enterprises Corp						164,000	44.25	240
PChome Online Inc						21,000	186.50	129
Teco Electric and Machinery Co Ltd		336,000	22.25	257				
CTCI Corp		79,000	57.40	156				
Chicony Electronics Co Ltd		64,000	67.10	148				
Taiwan Semiconductor Manufacturing Co Ltd		377,123	97.00	1,260		320,123	75.80	801
Hon Hai Precision Industry Co Ltd		172,000	88.90	527		152,000	82.90	416
E.Sun Financial Holding Co Ltd		701,000	16.25	392				
Thailand (THB 0.181469)								
Bangkok Bank PCL						42,000	153.50	204
Advanced Info Service PCL		27,600	209.00	189		45,500	140.50	203
Kasikornbank PCL		88,200	193.50	558				
PTT Exploration & Production PCL		43,700	163.50	234		43,700	168.50	233
PTT Global Chemical PCL						83,400	61.00	161
LPN Development PCL		327,300	18.40	197				

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31 December 2011

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
<b>Other assets</b>			7	0.02			8	0.03
<b>Other liabilities</b>			0	0.00			-78	-0.33
<b>Cash and cash equivalents</b>			158	0.53			331	1.39

**Assets under management**

29,603 100.00

23,884 100.00

**Jyske Invest Latin American Equities**

The fund's functional currency: USD

**Equity investments**

22,508 98.45

24,989 98.26

**Listed shares in foreign companies**

22,508 98.45

24,780 97.44

Bermuda (USD 5.6591)								
Credicorp Ltd	4,200	146.56	616		4,600	109.47	504	
Brazil (BRL 3.069481)								
Lojas Renner SA					0	0.00	0	
Banco do Brasil SA	15,300	25.60	191		34,600	23.70	440	
Natura Cosmeticos SA					8,300	36.26	161	
Itausa - Investimentos Itau SA					78,914	11.28	477	
Cia de Saneamento Basico do Estado de Sao Paulo	10,300	86.87	437		4,900	52.03	137	
PDG Realty SA Empreendimentos e Participacoes					57,200	5.90	181	
MRV Engenharia e Participacoes SA	57,500	11.98	336		45,100	10.70	259	
Cia Siderurgica Nacional SA	21,600	11.86	125					
Cia Energetica de Sao Paulo					6,200	33.05	110	
EDP - Energias do Brasil SA	26,700	12.49	163					
Itau Unibanco Holding SA	12,820	16.46	211		16,920	18.56	314	
BM&Fbovespa SA	38,000	14.00	260		51,700	9.80	272	
Itau Unibanco Holding SA	56,800	33.39	926		64,500	33.99	1,175	
Gerdau SA	24,600	17.93	215		28,600	14.50	222	
Vale SA	111,500	20.30	2,263		107,300	20.60	2,210	
OGX Petroleo e Gas Participacoes SA					20,000	13.62	146	
BR Malls Participacoes SA	34,500	27.02	455					
Banco Santander Brasil SA/Brazil					14,600	14.96	117	
Arteris SA	34,700	18.95	321		6,400	61.00	209	
Totvs SA	13,100	40.39	258		18,400	33.26	328	
Minerva SA/Brazil	44,300	11.24	243					
Brasil Brokers Participacoes SA	38,200	6.80	127		53,000	5.58	159	
Sul America SA					26,800	15.10	217	
BRF - Brasil Foods SA	27,800	42.19	573		25,400	36.42	496	
Cielo SA	7,320	56.99	204		10,267	48.20	265	
CPFL Energia SA					7,900	26.02	110	
Cia Hering	13,100	41.99	269		16,500	32.46	287	
Ioehpe-Maxion SA	14,900	27.35	199		16,900	25.25	229	
MMX Mineracao e Metalicos SA					54,500	6.67	195	
Marcopolo SA	0	0.00	0		66,600	7.09	253	
Tegma Gestao Logistica	14,100	35.00	241		18,200	25.65	250	
Banco do Estado do Rio Grande do Sul SA	35,800	15.51	271		31,900	20.00	342	
Ez Tec Empreendimentos e Participacoes SA	21,900	25.70	275		26,200	15.79	222	
Odontoprev SA					16,700	26.60	238	
M Dias Branco SA	4,900	78.09	187		11,100	47.70	284	
EcoRodovias Infraestrutura e Logistica SA					39,600	13.95	296	
Alpargatas SA	20,100	15.10	148					
Hypermarcas SA					20,600	8.50	94	
Telefonica Brasil SA	12,444	49.00	298		19,244	51.90	535	
Anhanguera Educacional Participacoes SA	23,200	34.57	392		22,200	20.10	239	
Duratex SA	48,800	14.85	354					
Centrais Eletricas Brasileiras SA	0	0.00	0		19,300	17.84	185	
Gerdau SA	42,300	8.99	380					
Usinas Siderurgicas de Minas Gerais SA					20,900	10.15	114	
Cia Energetica de Minas Gerais	9,075	10.86	99					
Petroleo Brasileiro SA	80,300	19.52	766		98,400	21.49	1,134	
Centrais Eletricas Brasileiras SA					11,200	9.71	109	
Banco Bradesco SA	55,244	35.17	949		67,144	30.75	1,107	
Cia Energetica de Minas Gerais					14,837	33.27	265	
Cia Paranaense de Energia					2,700	20.98	57	
Petroleo Brasileiro SA	42,100	19.55	402		49,900	23.00	615	
Petroleo Brasileiro SA	22,400	19.47	436		9,500	24.85	236	
Cia de Bebidas das Americas	15,960	85.58	667		33,860	67.30	1,222	
Cia Brasileira de Distribuicao Grupo Pao de Acucar	7,900	44.39	351					
Chile (USD 5.72535)								
Banco Santander Chile					1,500	75.70	114	
Embotelladora Andina SA	7,000	37.97	266		9,000	26.03	234	
CAP SA					8,935	18985.00	327	
ENTEL Chile SA	14,490	9899.30	300		15,012	9719.30	281	
Cencosud SA	50,264	2595.50	272					
Banco de Credito e Inversiones	4,474	32946.00	308					
Energis SA	15,600	18.22	284		9,700	17.63	171	
Empresa Nacional de Electricidad SA/Chile					4,600	44.35	204	
Sonda SA	57,598	1521.20	183					
Colombia (USD 5.6591)								
Ecopetrol SA	10,200	59.67	609		12,500	44.52	557	
Luxembourg (USD 5.6591)								
Ternium SA	12,600	23.55	297		9,700	18.39	178	
Millicom International Cellular SA					2,343	689.50	236	
Mexico (MXN 0.410262)								
Mexichem SAB de CV					26,400	43.91	83	
Empresas ICA SAB de CV	123,500	32.19	306					
Compartamos SAB de CV					127,300	17.12	156	
Genomma Lab Internacional SAB de CV	161,800	26.59	331		130,100	26.97	251	
Industrias Penoles SAB de CV					9,870	611.49	432	
Gruma SAB de CV	78,800	39.17	238					
America Movil SAB de CV	62,492	23.14	1,446		80,992	22.60	1,830	
Grupo Mexico SAB de CV	208,458	46.75	750		217,658	36.47	569	
Grupo Financiero Banorte SAB de CV	93,800	83.45	603					

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Grupo Televisa SAB					12,400	21.06	261	
Fomento Economico Mexicano SAB de CV	81,200	129.31	809		105,600	97.02	734	
Cemex SAB de CV					36,000	5.39	194	
Wal-Mart de Mexico SAB de CV	75,538	42.33	246		119,338	38.23	327	
OHL Mexico SAB de CV	139,000	28.40	304					
Panama (USD 5.6591)								
Copa Holdings SA	3,500	99.45	348		3,000	58.67	176	
Peru (USD 5.72535)								
Cia de Minas Buenaventura SA					11,700	38.34	449	
<b>Unlisted shares in foreign companies</b>							<b>208</b>	<b>0.82</b>
Chile (USD 5.72535)								
Cencosud SA					2,400	86.84	208	
<b>Other assets</b>			<b>203</b>	<b>0.89</b>			<b>232</b>	<b>0.91</b>
<b>Other liabilities</b>			<b>-62</b>	<b>-0.27</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>213</b>	<b>0.93</b>			<b>211</b>	<b>0.83</b>
<b>Assets under management</b>			<b>22,862</b>	<b>100.00</b>			<b>25,431</b>	<b>100.00</b>

**Jyske Invest Income Strategy**

The fund's functional currency: EUR

**Listed bonds****14,058 75.61 14,552 81.29****Listed bonds from Danish issuers****285 1.54 245 1.37**

## Denmark (DKK 1)

5.00% Nykredit (TK) 2041					1,592,757	104.00	223	
5.00% Nykredit (TK) 2041					167,648	100.00	23	
3.375% Carlsberg Breweries A/S 13.10.2017	85,000	109.02	93					
1% Kommunekredit 05.05.2015	230,000	101.12	176					
5.5% DONG Energy A/S 29.06.3005	16,000	105.14	17					

**Listed bonds from foreign issuers****12,939 69.59 12,622 70.51**

## Australia (AUD 5.869629)

6% Australia Government Bond 15.02.2017

Finland (EUR 7.460957)

2.625% Danske Bank Oyj 02.12.2015

2.25% Nordea Bank Finland PLC 03.05.2019

France (JPY 0.06545)

1.8% Dexia Municipal Agency SA 09.05.2017

5.375% Cie de Financement Foncier 02.03.2013

6.25% Electricite de France SA 25.01.2021

6.125% Bouygues SA 03.07.2015

3% BNP Paribas Home Loan SFH 23.07.2013

4.379% Casino Guichard Perrachon SA 08.02.2017

5.625% France Telecom SA 22.05.2018

4.5% Alstom SA 18.03.2020

5.25% Dexia Municipal Agency SA 16.02.2017

4.25% Societe Generale SCF SA 03.02.2023

5.625% Cie de Financement Foncier SA 19.06.2017

4% Banque PSA Finance SA 24.06.2015

2.75% BPCE SFH SA 16.02.2017

1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015

The Netherlands (EUR 7.460957)

5.5% E.ON International Finance BV 02.10.2017

5.625% Siemens Financieringsmaatschappij NV 11.06.2018

4.5% Shell International Finance BV 09.02.2016

3.75% ABN Amro Bank NV 15.07.2014

4.875% Deutsche Telekom International Finance BV 22.04.2025

4.125% ING Groep NV 23.03.2015

4% Deutsche Bahn Finance BV 16.01.2017

3.5% Heineken NV 19.03.2024

6% Linde Finance BV 31.12.2099

Ireland (JPY 0.074413)

1.65% Depfa ACS Bank 20.12.2016

Italy (EUR 7.460957)

2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021

4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021

4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017

10.5% Italy Government International Bond 28.04.2014

Japan (GBP 9.198867)

5.75% Japan Finance Organization for Municipalities 09.08.2019

1.7% Development Bank of Japan Inc 20.09.2022

Luxembourg (USD 5.6591)

5.125% Hypothekenbank Frankfurt International SA 21.01.2016

8.625% Michelin Luxembourg SCS 24.04.2014

Multi National (EUR 7.460957)

4% European Investment Bank 15.10.2037

4.875% European Investment Bank 15.02.2036

1.375% Council Of Europe Development Bank 22.03.2016

8.75% European Investment Bank 25.08.2017

7.625% International Bank for Reconstruction &amp; Developmen 19.01.2023

Norway (EUR 7.460957)

4.5% DNB Bank ASA 29.05.2014

3.125% Sparebanken Vest Boligkreditt AS 08.02.2016

2.75% Sparebank 1 Boligkreditt AS 01.02.2019

Switzerland (EUR 7.460957)

5.125% Credit Suisse AG/London 18.09.2017

Spain (EUR 7.460957)

4.25% Spain Government Bond 31.10.2016

United Kingdom (GBP 8.897766)

4.25% United Kingdom Gilt 07.12.2055

5.625% Northern Rock Asset Management PLC 22.06.2017

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31 December 2011

	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
5.375% Vodafone Group PLC 06.06.2022		11,000	128.51	14				
5.875% Standard Chartered Bank 26.09.2017		12,000	116.63	14				
5.625% GlaxoSmithKline Capital PLC 13.12.2017		57,000	122.32	70				
8.375% Imperial Tobacco Finance PLC 17.02.2016		14,000	121.36	17				
3.375% Lloyds TSB Bank PLC 17.03.2015					200,000	101.38	203	
2.5% Royal Bank of Scotland PLC/The 07.09.2014					125,000	99.58	124	
4.875% Lloyds TSB Bank PLC 30.03.2027	201,000	116.44		289				
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2015	1,000,000	104.34	122		1,000,000	102.73	115	
3.25% Nordea Hypotek AB 17.06.2020	2,500,000	106.78	311		2,500,000	99.48	279	
6% Stadshypotek AB 21.06.2017	2,200,000	117.80	302		2,200,000	115.12	285	
3.125% Swedbank AB 02.02.2012					210,000	100.21	210	
4% Skandinaviska Enskilda Banken AB 31.03.2014					170,000	105.31	179	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					2,000,000	103.24	232	
3.75% Svenska Handelsbanken AB 24.02.2017	10,000	110.83	11					
5% Volvo Treasury AB 31.05.2017	12,000	114.42	14					
5.7% Swedbank Hypotek AB 12.05.2020	1,200,000	122.84	172					
Czech Republic (EUR 7.460957)								
5% CEZ AS 19.10.2021	75,000	122.06	92					
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104	16,000	107.52	17					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					400,000	107.92	432	
3.75% Deutsche Bank AG 09.06.2016					235,000	108.30	255	
5.125% Deutsche Bank AG 31.08.2017	6,000	117.86	7					
4.25% GEA Group AG 21.04.2016	80,000	107.85	86					
1.25% NRW Bank 15.05.2015	282,000	101.17	216					
5.5% Allianz SE 31.12.2099	9,000	102.49	9					
USA (USD 5.6591)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	930,000	151.85	1,071		1,020,000	149.32	1,173	
2% General Electric Capital Corp 22.02.2017					29,000,000	101.92	296	
5% BMW US Capital LLC 28.05.2015	92,000	109.88	101					
7.375% Citigroup Inc 04.09.2019	86,000	131.25	113					
4.875% Cargill Inc 29.05.2017	58,000	116.30	67					
4.375% Federal National Mortgage Association 15.10.2015	1,330,000	111.02	1,120		1,250,000	113.05	1,089	
4.625% Bristol-Myers Squibb Co 15.11.2021	75,000	122.27	92					
4.75% Federal Home Loan Banks 16.12.2016	863,000	116.47	762		800,000	117.61	725	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					200,000	109.71	219	
2.625% UniCredit Bank Austria AG 25.04.2019	160,000	108.18	173					
<b>Unlisted bonds from foreign issuers</b>			<b>834</b>	<b>4.48</b>			<b>1,685</b>	<b>9.41</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					340,000	103.20	265	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	880,000	116.41	834		1,550,000	113.22	1,420	
<b>Investment units in other foreign investment associations</b>			<b>3,695</b>	<b>19.88</b>			<b>3,002</b>	<b>16.77</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	7,338	264.14	1,938		8,164	225.92	1,844	
Jyske Invest High Yield Corporate Bonds	11,315	155.30	1,757		8,798	131.56	1,157	
<b>Derivatives</b>			<b>391</b>	<b>2.11</b>			<b>16</b>	<b>0.09</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200,000,000	0.78	16	
USA (USD 5.6591)								
US 5YR NOTE (CBT) Mar13	2,000,000	0.04	1					
EUR / USD	-8,300,000	0.00	0					
EUR / JPY	1,554,770	10.63	165					
EUR / JPY	-158,400,000	0.00	0					
EUR / GBP	-799,000	0.00	0					
EUR / GBP	995,143	1.06	11					
EUR / SEK	832,745	0.00	0					
EUR / USD	6,508,017	3.30	215					
EUR / SEK	-7,200,000	0.65	-5					
FXFO-EUR / JPY-20090519					1,918,732	-5.49	-105	
FXFO-EUR / USD-20090519					-7,170,000	0.00	0	
FXFO-EUR / USD-20090519					5,224,044	-5.70	-298	
FXFO-EUR / GBP-20101112					-703,000	0.00	0	
FXFO-EUR / GBP-20101112					816,872	-2.95	-24	
FXFO-EUR / JPY-20090519					-202,100,000	0.00	0	
<b>Other assets</b>			<b>199</b>	<b>1.07</b>			<b>264</b>	<b>1.48</b>
<b>Other liabilities</b>			<b>-5</b>	<b>-0.03</b>			<b>-427</b>	<b>-2.39</b>
<b>Cash and cash equivalents</b>			<b>255</b>	<b>1.37</b>			<b>494</b>	<b>2.76</b>
<b>Assets under management</b>			<b>18,593</b>	<b>100.00</b>			<b>17,901</b>	<b>100.00</b>
<b>Jyske Invest Stable Strategy</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>101,437</b>	<b>65.18</b>			<b>93,446</b>	<b>77.90</b>
<b>Listed bonds from Danish issuers</b>			<b>1,391</b>	<b>0.89</b>			<b>1,427</b>	<b>1.19</b>
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041					9,259,197	104.00	1,296	
5.00% Nykredit (TK) 2041					974,591	100.00	131	
6% Danske Bank A/S 20.03.2016	50,000	101.10	51					
5.875% TDC A/S 16.12.2015	44,000	113.57	50					
3.375% Carlsberg Breweries A/S 13.10.2017	42,000	109.02	46					
3.5% Nykredit Bank A/S 04.11.2015	65,000	105.25	68					
7.75% DONG Energy A/S 01.06.3010	52,000	112.00	58					

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
1% Kommunekredit 05.05.2015	1,453,000	101.12	1,114					
5.5% DONG Energy A/S 29.06.3005	3,000	105.14	3					
<b>Listed bonds from foreign issuers</b>			<b>94,621</b>	<b>60.81</b>			<b>81,248</b>	<b>67.73</b>
Argentina (USD 5.6591)								
2.5% Argentine Republic Government International Bond 31.12.2038	650,000	36.25	179		650,000	35.63	178	
8.28% Argentina Government International Bond 31.12.2033					365,000	73.25	275	
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017					1,400,000	112.62	1,245	
4.375% BHP Billiton Finance Ltd 26.02.2014	5,000	104.49	5					
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017	63,000	113.50	72					
Bosnia & Herzegovina (DEM 3.814727)								
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	250,000	78.75	75					
Brazil (USD 5.6591)								
8% Brazilian Government International Bond 15.01.2018	270,000	116.13	145		270,000	117.38	176	
6% Brazilian Government International Bond 17.01.2017	150,000	118.33	135		150,000	117.38	136	
5.125% Telemar Norte Leste SA 15.12.2017	45,000	107.93	49					
4.5% Banco do Brasil SA/Cayman 20.01.2016	9,000	106.57	10					
11% Brazilian Government International Bond 17.08.2040	270,000	125.63	257		270,000	132.75	276	
Cayman Island (EUR 7.460957)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	60,000	113.41	68					
Chile (USD 5.6591)								
3.875% Corp Nacional del Cobre de Chile 03.11.2021	400,000	109.28	332					
3.25% Chile Government International Bond 14.09.2021	100,000	108.63	82					
Colombia (USD 5.6591)								
7.375% Colombia Government International Bond 18.09.2037	125,000	155.38	147		250,000	140.50	271	
7.375% Colombia Government International Bond 27.01.2017	58,000	123.50	54					
8.125% Colombia Government International Bond 21.05.2024	225,000	150.13	256					
Costa Rica (USD 5.6591)								
6.95% Instituto Costarricense de Electricidad 10.11.2021	62,000	113.13	53					
4.25% Costa Rica Government International Bond 26.01.2023	75,000	100.88	57					
Dominican Republic (USD 5.6591)								
7.5% Dominican Republic International Bond 06.05.2021	150,000	117.00	133					
Egypt (USD 5.6591)								
6.875% Egypt Government International Bond 30.04.2040	75,000	96.63	55					
El Salvador (USD 5.6591)								
7.375% El Salvador Government International Bond 01.12.2019	275,000	114.50	239					
The Philippines (USD 5.6591)								
6.875% Power Sector Assets & Liabilities Management Corp 02.11.2016	187,000	118.87	169					
6.5% Philippine Government International Bond 20.01.2020	136,000	128.31	132					
4% Philippine Government International Bond 15.01.2021	175,000	112.69	150					
5% Philippine Government International Bond 13.01.2037	266,000	122.00	246					
Finland (EUR 7.460957)								
2.625% Danske Bank Oyj 02.12.2015	2,383,000	105.99	2,526		1,600,000	102.01	1,632	
4% Fortum Oyj 24.05.2021	30,000	113.96	34					
2.25% Nordea Bank Finland PLC 03.05.2019	600,000	106.80	641					
France (EUR 7.460957)								
6.25% Vinci SA 31.12.2099	25,000	106.25	27					
5.125% Veolia Environnement SA 24.05.2022	70,000	119.15	83					
1.8% Dexia Municipal Agency SA 09.05.2017	271,540,000	100.66	2,398		270,040,000	88.50	2,393	
5.375% Cie de Financement Foncier 02.03.2013					1,670,000	103.96	1,736	
6.25% Electricite de France SA 25.01.2021	106,000	129.89	138					
8.375% Peugeot SA 15.07.2014	600,000	107.68	646		600,000	106.50	639	
4.375% Carrefour SA 02.11.2016	31,000	110.30	34					
6.125% Bouygues SA 03.07.2015	9,000	112.54	10					
3% BNP Paribas Home Loan SFH 23.07.2013					1,100,000	101.62	1,118	
4.375% Banque Federative du Credit Mutuel SA 31.05.2016	50,000	110.73	55					
4.379% Casino Guichard Perrachon SA 08.02.2017	30,000	110.23	33					
4.875% Pernod-Ricard SA 18.03.2016	80,000	111.07	89					
5.625% France Telecom SA 22.05.2018	50,000	120.46	60					
4.5% Alstom SA 18.03.2020	34,000	112.35	38					
4.125% Sanofi 11.10.2019	30,000	117.81	35					
4.875% Total Capital SA 28.01.2019	27,000	120.99	33					
4.375% RCI Banque SA 27.01.2015	21,000	105.49	22					
3.5% GDF Suez 18.10.2022	46,000	110.25	51					
4.25% Legrand SA 24.02.2017	8,000	111.19	9					
5.25% Dexia Municipal Agency SA 16.02.2017	550,000	112.82	471					
4.25% Societe Generale SCF SA 03.02.2023	1,100,000	120.34	1,324		1,000,000	104.84	1,048	
5.625% Cie de Financement Foncier SA 19.06.2017	1,545,000	116.92	1,370		1,400,000	106.50	1,149	
4% Banque PSA Finance SA 24.06.2015	30,000	102.25	31					
3.75% RCI Banque SA 07.07.2014	17,000	103.25	18					
4.5% Electricite de France SA 17.07.2014	32,000	105.85	34					
4% Vivendi SA 31.03.2017	28,000	108.92	30					
2.75% BPCE SFH SA 16.02.2017	1,240,000	107.36	1,331					
3.625% Cie de St-Gobain 28.03.2022	70,000	103.21	72					
4.375% Air Liquide SA 03.06.2015	28,000	108.83	30					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	1,620,000	102.24	1,256					
6.125% Veolia Environnement SA 25.11.2033	10,000	129.40	13					
Gabon (USD 5.6591)								
8.2% Gabonese Republic 12.12.2017	75,000	122.13	69					
Georgia (USD 5.6591)								
6.875% Georgia Government International Bond 12.04.2021	105,000	116.75	93					
Ghana (USD 5.6591)								
8.5% Republic of Ghana 04.10.2017	175,000	116.00	154		175,000	109.75	148	
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017	65,000	119.40	78					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	32,000	123.36	39					
9.125% KazMunaiGaz Finance Sub BV 02.07.2018	343,000	132.75	345		685,000	117.00	617	
4.625% Shell International Finance BV 22.05.2017	60,000	116.38	70					
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	52,000	110.98	58					
7.5% Koninklijke KPN NV 04.02.2019	56,000	127.07	71					
4.5% Shell International Finance BV 09.02.2016	42,000	112.00	47					
7.375% Achmea BV 16.06.2014	27,000	109.10	29					



	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
3.75% ABN Amro Bank NV 15.07.2014					1,150,000	104.84	1,206	
5.375% Volkswagen International Finance NV 22.05.2018	70,000	120.46	84					
6.875% Enbw International Finance BV 20.11.2018	66,000	129.65	86					
4.25% Coca-Cola HBC Finance BV 16.11.2016	32,000	107.22	34					
5.75% E.ON International Finance BV 07.05.2020	39,000	128.10	50					
5.75% ASML Holding NV 13.06.2017	70,000	116.29	81					
4.875% Deutsche Telekom International Finance BV 22.04.2025	58,000	122.79	71					
6.5% RWE Finance BV 10.08.2021	38,000	134.44	51					
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018	46,000	116.46	54					
4.25% Deutsche Telekom International Finance BV 13.07.2022	30,000	116.96	35					
6.125% Ziggo Finance BV 15.11.2017	69,000	107.13	74					
3.875% LeasePlan Corp NV 16.09.2015	25,000	106.08	27					
4.125% Syngenta Finance NV 22.04.2015	10,000	107.99	11					
4.25% Repsol International Finance BV 12.02.2016	20,000	106.52	21					
4.125% ING Groep NV 23.03.2015	37,000	106.52	39					
4% Deutsche Bahn Finance BV 16.01.2017	40,000	112.44	45					
3.5% Heineken NV 19.03.2024	15,000	109.12	16					
2% Roche Finance Europe BV 25.06.2018	21,000	105.03	22					
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042	100,000	126.00	96					
7% Republic of Angola Via Northern Lights III BV 16.08.2019	174,000	111.00	146					
7.5% Deutsche Telekom International Finance BV 24.01.2033	28,000	155.97	44					
5% BMW Finance NV 06.08.2018	29,000	119.07	35					
6% Linde Finance BV 31.12.2099	47,000	102.28	48					
Belarus (USD 5.6591)								
8.95% Republic of Belarus 26.01.2018	75,000	103.63	59					
India (USD 5.6591)								
4% Export-Import Bank of India 07.08.2017	34,000	104.17	27					
Indonesia (USD 5.6591)								
6.875% Indonesia Government International Bond 09.03.2017	375,000	119.63	340		375,000	116.50	337	
7.75% Indonesia Government International Bond 17.01.2038	200,000	151.50	230					
5.875% Indonesia Government International Bond 13.03.2020	488,000	120.75	447		610,000	113.69	534	
3.75% Indonesia Government International Bond 25.04.2022	200,000	106.87	162					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					248,000,000	91.19	2,264	
4.35% GE Capital European Funding 03.11.2021	92,000	116.64	107					
5.739% Russian Railways via RZD Capital Ltd 03.04.2017	45,000	112.25	38					
5.7% Russian Railways via RZD Capital Ltd 05.04.2022	47,000	114.25	41					
Italy (EUR 7.460957)								
5.625% Atlantia SpA 06.05.2016	50,000	110.91	55					
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	1,702,000	94.66	1,730					
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1,995,000	104.28	2,080		2,400,000	87.19	2,093	
4.25% Enel SpA 12.06.2013	28,000	101.51	28					
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	2,025,000	106.64	2,160					
10.5% Italy Government International Bond 28.04.2014	385,000	107.74	511		385,000	106.52	491	
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	1,555,000	124.28	2,383		1,255,000	124.60	1,872	
1.7% Development Bank of Japan Inc 20.09.2022	676,000,000	108.83	6,454		631,000,000	106.05	6,700	
Kazakhstan (USD 5.6591)								
4.125% Development Bank of Kazakhstan JSC 10.12.2022	103,000	101.63	79					
Croatia (USD 5.6591)								
6.375% Croatia Government International Bond 24.03.2021	200,000	113.88	173		200,000	92.00	142	
6.25% Croatia Government International Bond 27.04.2017	125,000	109.88	104					
Latvia (USD 5.6591)								
5.25% Republic of Latvia 22.02.2017	35,000	112.50	30					
2.75% Republic of Latvia 12.01.2020	168,000	99.00	126					
Lebanon (USD 5.6591)								
8.25% Lebanon Government International Bond 12.04.2021	275,000	115.75	241		175,000	118.50	160	
Lithuania (USD 5.6591)								
6.625% Lithuania Government International Bond 01.02.2022	250,000	128.02	243					
Luxembourg (EUR 7.460957)								
5.25% Glencore Finance Europe SA 11.10.2013	60,000	103.49	62					
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	65,000	106.85	69					
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017					600,000	80.00	480	
5.125% Hypothekenbank Frankfurt International SA 21.01.2016	2,558,000	107.77	2,091		2,360,000	97.81	1,778	
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	33,000	110.99	37					
8.625% Michelin Luxembourg SCS 24.04.2014	7,000	110.33	8					
9.375% ArcelorMittal 03.06.2016	6,000	120.89	7					
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	47,000	106.05	50					
7% Sunrise Communications International SA 31.12.2017	700,000	108.50	760		700,000	103.50	725	
4.625% SES SA 09.03.2020	30,000	116.65	35					
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018	75,000	119.38	68					
7.75% Telecom Italia Finance SA 24.01.2033	9,000	115.35	10					
6.875% Telecom Italia Finance SA 24.01.2013	14,000	100.33	14					
Malaysia (USD 5.6591)								
5.25% Petronas Capital Ltd 12.08.2019	275,000	119.61	249					
Mexico (USD 5.6591)								
5.95% Mexico Government International Bond 19.03.2019	340,000	123.30	318		465,000	119.05	426	
8% Petroleos Mexicanos 03.05.2019	200,000	131.00	199					
5.75% Mexico Government International Bond 12.10.2110	338,000	120.88	310					
6.5% Petroleos Mexicanos 02.06.2041	200,000	125.75	191					
7.5% Mexico Government International Bond 08.04.2033					590,000	141.00	641	
Mongolia (USD 5.6591)								
5.125% Mongolia Government International Bond 05.12.2022	108,000	98.50	81					
4.125% Mongolia Government International Bond 05.01.2018	20,000	99.50	15					
Multi National (EUR 7.460957)								
4% European Investment Bank 15.10.2037	1,450,000	125.81	1,824		1,350,000	108.90	1,470	
4.875% European Investment Bank 15.02.2036	4,008,000	118.87	3,614		3,770,000	106.76	3,101	
1.375% Council Of Europe Development Bank 22.03.2016	1,370,000	101.86	1,058					
8.75% European Investment Bank 25.08.2017	1,038,000	134.05	1,716		980,000	132.37	1,553	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	1,987,000	149.73	2,257		1,950,000	147.08	2,209	
Namibia (USD 5.6591)								
5.5% Namibia International Bonds 03.11.2021	125,000	112.75	107					
Nigeria (USD 5.6591)								
6.75% Nigeria Government International Bond 28.01.2021	200,000	119.00	181		200,000	104.75	161	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Norway (EUR 7.460957)								
9.404% Storebrand Livsforsikring 31.12.2099	13,000	102.50	13					
4.5% DNB Bank ASA 29.05.2014	43,000	105.54	45					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016					1,555,000	104.15	1,620	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	1,185,000	108.94	1,291					
4.75% DNB Bank ASA 08.03.2022	19,000	109.10	21					
4.125% Telenor ASA 26.03.2020	50,000	115.54	58					
Pakistan (USD 5.6591)								
6.875% Pakistan Government International Bond 01.06.2017	75,000	92.50	53					
Panama (USD 5.6591)								
7.125% Panama Government International Bond 29.01.2026	200,000	142.75	217					
5.2% Panama Government International Bond 30.01.2020	144,000	120.00	131		175,000	113.50	153	
8.875% Panama Government International Bond 30.09.2027	32,000	162.50	39					
Peru (USD 5.6591)								
7.125% Peruvian Government International Bond 30.03.2019	240,000	131.00	238		640,000	126.25	622	
7.35% Peruvian Government International Bond 21.07.2025	315,000	145.25	347					
8.75% Peruvian Government International Bond 21.11.2033	200,000	174.25	264					
Poland (USD 5.6591)								
6.375% Poland Government International Bond 15.07.2019	83,000	125.36	79					
5.125% Poland Government International Bond 21.04.2021	175,000	119.42	159		175,000	102.00	138	
5% Poland Government International Bond 23.03.2022	100,000	118.68	90					
3.375% Poland Government International Bond 09.07.2024	45,000	103.19	46					
Romania (EUR 7.460957)								
6.5% Romanian Government International Bond 18.06.2018	57,000	113.25	65					
5.25% Romanian Government International Bond 17.06.2016	150,000	107.62	161		150,000	97.25	146	
6.75% Romanian Government International Bond 07.02.2022	100,000	121.88	92					
Russia (USD 5.6591)								
4.5% Russian Foreign Bond - Eurobond 04.04.2022	250,000	114.81	218					
5.625% Russian Foreign Bond - Eurobond 04.04.2042	250,000	124.63	236					
7.5% Russian Foreign Bond - Eurobond 31.03.2030	300,000	128.19	226		800,000	116.25	598	
Switzerland (EUR 7.460957)								
5.125% Credit Suisse AG/London 18.09.2017	65,000	117.86	77					
6% UBS AG/London 18.04.2018	60,000	123.40	74					
Serbia (USD 5.6591)								
6.75% Republic of Serbia 01.11.2024	75,000	102.00	46					
5.25% Republic of Serbia 21.11.2017	98,000	104.09	77					
Spain (EUR 7.460957)								
4.375% Telefonica Emisiones SAU 02.02.2016	19,000	106.44	20					
5.496% Telefonica Emisiones SAU 01.04.2016	30,000	109.63	33					
5.125% Abertis Infraestructuras SA 12.06.2017	28,000	108.23	30					
6.375% Gas Natural Capital Markets SA 09.07.2019	25,000	116.33	29					
4.75% Telefonica Emisiones SAU 07.02.2017	25,000	108.45	27					
5.25% Gas Natural Capital Markets SA 09.07.2014	19,000	105.45	20					
4.25% Spain Government Bond 31.10.2016	2,450,000	101.66	2,491					
5.431% Telefonica Emisiones SAU 03.02.2014	28,000	104.05	29					
4% FADE - Fondo de Amortizacion del Deficit Electrico 17.12.2015	1,500,000	100.61	1,509					
Sri Lanka (USD 5.6591)								
6.25% Sri Lanka Government International Bond 27.07.2021	200,000	109.25	166		200,000	99.50	153	
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					1,000,000	129.39	1,549	
5.625% Northern Rock Asset Management PLC 22.06.2017	1,345,000	117.05	1,194		1,275,000	106.34	1,044	
5.375% Vodafone Group PLC 06.06.2022	10,000	128.51	13					
5.875% Standard Chartered Bank 26.09.2017	29,000	116.63	34					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	25,000	122.32	31					
8.375% Imperial Tobacco Finance PLC 17.02.2016	53,000	121.36	64					
6.625% National Grid Electricity Transmission PLC 28.01.2014	35,000	106.28	37					
5.375% Royal Bank of Scotland PLC/The 30.09.2019	44,000	119.31	52					
9.375% FCE Bank PLC 17.01.2014	10,000	108.11	11					
3.375% Lloyds TSB Bank PLC 17.03.2015					970,000	101.38	983	
3.75% HSBC Bank PLC 30.11.2016	30,000	110.56	33					
7.25% FCE Bank PLC 15.07.2013	18,000	103.19	19					
2.5% Royal Bank of Scotland PLC/The 07.09.2014					1,020,000	99.58	1,016	
4.875% Lloyds TSB Bank PLC 30.03.2027	1,110,000	116.44	1,594					
4.375% National Grid PLC 10.03.2020	50,000	116.45	58					
4.75% FCE Bank PLC 19.01.2015	39,000	106.15	41					
5.314% Standard Life PLC 31.12.2099	26,000	100.56	26					
Sweden (EUR 7.460957)								
5.25% Vattenfall AB 31.12.2099	52,000	106.05	55					
3.25% Nordea Hypotek AB 17.06.2015	6,705,000	104.34	816		6,000,000	102.73	693	
3.25% Nordea Hypotek AB 17.06.2020	14,250,000	106.78	1,774		13,150,000	99.48	1,470	
6% Stadshypotek AB 21.06.2017	11,486,000	117.80	1,578		5,670,000	115.12	733	
3.125% Swedbank AB 02.02.2012					1,000,000	100.21	1,002	
4% Skandinaviska Enskilda Banken AB 31.03.2014					1,150,000	105.31	1,211	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					6,000,000	103.24	696	
7.75% Akzo Nobel Sweden Finance AB 31.01.2014	33,000	107.42	35					
3.75% Svenska Handelsbanken AB 24.02.2017	26,000	110.83	29					
5% Volvo Treasury AB 31.05.2017	22,000	114.42	25					
6.25% Vattenfall AB 17.03.2021	25,000	133.34	33					
4.75% TeliaSonera AB 16.11.2021	18,000	121.80	22					
6.25% Nordea Bank AB 10.09.2018	30,000	102.26	31					
5.7% Swedbank Hypotek AB 12.05.2020	7,500,000	122.84	1,074					
5% Sweden Government Bond 01.12.2020					5,750,000	128.94	833	
South Africa (USD 5.6591)								
5.5% South Africa Government International Bond 09.03.2020	200,000	119.13	181					
4.5% Transnet SOC Ltd 10.02.2016					675,000	101.00	525	
4.665% South Africa Government International Bond 17.01.2024	200,000	113.38	172					
4% Transnet SOC Ltd 26.07.2022	180,000	101.00	138					
Czech Republic (EUR 7.460957)								
5% CEZ AS 19.10.2021	53,000	122.06	65					
Trinidad and Tobago (USD 5.6591)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	150,000	133.42	152					
Turkey (USD 5.6591)								
6.875% Turkey Government International Bond 17.03.2036	57,000	135.50	59					
7.5% Turkey Government International Bond 14.07.2017	155,000	122.38	144					

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
5.625% Turkey Government International Bond 30.03.2021		250,000	119.00	226		250,000	101.25	195
8% Turkey Government International Bond 14.02.2034		126,000	150.38	144				
11.875% Turkey Government International Bond 15.01.2030 Germany (EUR 7.460957)		140,000	196.75	209	365,000	163.88	461	
5.375% Henkel AG & Co KGaA 25.11.2104		28,000	107.52	30				
7.625% Metro AG 05.03.2015		44,000	113.01	50				
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					2,225,000	107.92	2,401	
3.75% Deutsche Bank AG 09.06.2016					1,400,000	108.30	1,516	
8% ThyssenKrupp AG 18.06.2014	60,000	109.00	65					
5.767% Muenchener Rueckversicherungs AG 31.12.2099	28,000	105.55	30					
5.125% Deutsche Bank AG 31.08.2017	32,000	117.86	38					
5% Gerresheimer AG 19.05.2018	41,000	112.11	46					
4.25% GEA Group AG 21.04.2016	31,000	107.85	33					
1.25% NRW Bank 15.05.2015	1,720,000	101.17	1,320					
5.5% Allianz SE 31.12.2099	59,000	102.49	60					
Ukraine (USD 5.6591)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014	350,000	103.00	273		200,000	94.00	145	
7.75% Ukraine Government International Bond 23.09.2020	150,000	103.00	117					
9.25% Ukraine Government International Bond 24.07.2017 Hungary (USD 5.6591)	34,000	108.88	28					
6.375% Hungary Government International Bond 29.03.2021 Uruguay (USD 5.6591)	324,000	111.25	273		174,000	92.25	124	
8% Uruguay Government International Bond 18.11.2022 USA (EUR 7.460957)	226,255	146.00	251		131,250	137.25	139	
4.5% Zurich Finance USA Inc 15.06.2025	55,000	104.99	58					
6.75% Federal Home Loan Mortgage Corp 15.03.2031	6,207,000	151.85	7,149		5,585,000	149.32	6,424	
2% General Electric Capital Corp 22.02.2017					157,000,000	101.92	1,602	
4.625% Merrill Lynch & Co Inc 02.10.2013	39,000	102.45	40					
5.5% General Electric Capital Corp 15.09.2067	25,000	99.49	25					
5% BMW US Capital LLC 28.05.2015	22,000	109.88	24					
4.75% Pfizer Inc 03.06.2016	30,000	113.24	34					
7.375% Citigroup Inc 04.09.2019	19,000	131.25	25					
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	20,000	109.26	22					
4.875% Cargill Inc 29.05.2017	31,000	116.30	36					
4.5% Goldman Sachs Group Inc / The 23.05.2016	100,000	108.62	109					
6.125% JPMorgan Chase & Co 01.04.2014	28,000	106.65	30					
4.875% Wal-Mart Stores Inc 21.09.2029	65,000	128.69	84					
4.375% Federal National Mortgage Association 15.10.2015	8,484,000	111.02	7,144		7,093,000	113.05	6,177	
4.625% Bristol-Myers Squibb Co 15.11.2021	40,000	122.27	49					
4.75% Bank of America Corp 03.04.2017	19,000	112.55	21					
4.75% SLM Corp 17.03.2014	15,000	102.93	15					
4.5% Morgan Stanley 29.10.2014	50,000	105.52	53					
5% McDonald's Corp 26.03.2015	5,000	109.66	5					
4.75% Federal Home Loan Banks 16.12.2016	5,237,000	116.47	4,626		4,100,000	117.61	3,715	
4.375% JPMorgan Chase & Co 12.11.2019	28,000	100.24	28					
6.25% Pemex Project Funding Master Trust 05.08.2013	43,000	103.02	44					
4.75% Bank of America Corp 06.05.2019	37,000	97.24	36					
4.375% JPMorgan Chase Bank NA 30.11.2021 Venezuela (USD 5.6591)	50,000	105.74	53					
7% Venezuela Government International Bond 31.03.2038	205,000	80.25	125		1,450,000	58.25	651	
8.5% Petroleos de Venezuela SA 02.11.2017	425,000	98.75	318					
11.75% Venezuela Government International Bond 21.10.2026	35,000	112.88	30					
9.25% Venezuela Government International Bond 07.05.2028	150,000	99.00	113					
11.95% Venezuela Government International Bond 05.08.2031	35,000	114.13	30					
9.25% Venezuela Government International Bond 15.09.2027 Vietnam (USD 5.6591)	207,000	100.38	158					
6.75% Vietnam Government International Bond 29.01.2020 Austria (EUR 7.432363)	175,000	114.75	152		175,000	101.00	136	
4.5% OeBB Infrastruktur AG 02.07.2019					910,000	109.71	998	
2.625% UniCredit Bank Austria AG 25.04.2019	960,000	108.18	1,039					
<b>Unlisted bonds from foreign issuers</b>			<b>5,425</b>	<b>3.49</b>			<b>10,771</b>	<b>8.98</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					3,000,000	103.20	2,342	
The Philippines (USD 5.6591)								
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028 Iraq (USD 5.6591)	125,000	163.00	155					
5.8% Republic of Iraq 15.01.2028	350,000	94.88	252		350,000	82.75	223	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	5,298,000	116.41	5,018		8,960,000	113.22	8,206	
<b>Equity investments</b>			<b>36,801</b>	<b>23.65</b>			<b>17,033</b>	<b>14.20</b>
<b>Listed shares in foreign companies</b>			<b>36,801</b>	<b>23.65</b>			<b>17,033</b>	<b>14.20</b>
Brazil (BRL 3.069481)								
Banco do Brasil SA					29,900	23.70	293	
Vale SA					17,000	20.60	270	
Canada (USD 5.6591)								
Barrick Gold Corp	40,200	35.01	1,068		14,200	45.25	495	
Cayman Island (USD 5.72535)								
Baidu Inc/China					2,800	116.47	251	
France (EUR 7.432363)								
BNP Paribas SA					8,966	30.35	272	
Safran SA	32,634	32.60	1,064		16,917	23.21	393	
The Netherlands (EUR 7.460957)								
ING Groep NV	106,309	7.06	751		55,346	5.56	308	
Koninklijke KPN NV					37,313	9.25	345	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					7,700	68.31	405	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					33,000	65.05	213	
SJM Holdings Ltd					224,000	12.68	282	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	2,283,500	6950.00	1,249		516,500	6750.00	296	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Japan (JPY 0.074413)								
JGC Corp					18,000	1848.00	333	
ITOCHU Corp	133,900	907.00	1,065		66,200	782.00	518	
Japan Tobacco Inc	34,000	2440.00	728					
Bridgestone Corp					22,400	1745.00	391	
Sumitomo Corp	105,300	1100.00	1,016		53,000	1042.00	553	
Jersey (GBP 9.198867)								
Petrofac Ltd	63,885	1623.00	1,278		22,967	1441.00	396	
China (HKD 0.730126)								
China Construction Bank Corp	989,560	6.22	602		511,560	5.42	275	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	1,086	852000.00	656					
Samsung Electronics Co Ltd	689	1522000.00	743		435	1058000.00	308	
Norway (NOK 0.95935)								
Telenor ASA					24,663	98.10	312	
DNB ASA					44,851	58.55	339	
Switzerland (CHF 6.182444)								
Novartis AG	25,540	57.45	1,216		7,991	53.70	354	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					11,682	3180.00	445	
SABMiller PLC	13,211	2825.00	460		10,989	2266.50	298	
Xstrata PLC					14,541	978.00	170	
British American Tobacco PLC	29,499	3121.00	1,135		14,492	3055.50	530	
Germany (EUR 7.460957)								
Allianz SE	8,203	104.80	860		4,372	73.91	323	
Bayer AG	13,638	71.89	980					
Henkel AG & Co KGaA	10,265	62.20	638					
USA (USD 5.6591)								
Marathon Oil Corp	24,500	30.66	570					
Johnson & Johnson					8,200	65.58	414	
Apple Inc	3,200	533.03	1,294		1,300	405.00	406	
Coca-Cola Co/The					6,800	69.97	367	
Oracle Corp	29,600	33.32	748		16,100	25.65	318	
Hess Corp					7,800	56.80	341	
DIRECTV					7,700	42.76	254	
Tupperware Brands Corp	16,900	64.10	822					
Marathon Petroleum Corp					13,400	33.29	344	
Triumph Group Inc	7,800	65.30	386					
DIRECTV	23,400	50.16	890					
JPMorgan Chase & Co	24,900	43.97	830		18,300	33.25	469	
Kraft Foods Inc					15,200	37.36	437	
Chevron Corp	12,000	108.14	984		3,400	106.40	279	
VF Corp	7,000	150.97	802					
JM Smucker Co/The					4,500	78.17	271	
AutoZone Inc	4,200	354.43	1,129		900	324.97	225	
GOOGLE INC	1,700	709.37	915		1,200	645.90	597	
Microsoft Corp	56,200	26.73	1,139		17,800	25.96	356	
QUALCOMM Inc	17,100	62.02	804					
Cisco Systems Inc	71,700	19.65	1,069					
Freeport-McMoRan Copper & Gold Inc	20,000	34.20	519					
CVS Caremark Corp	37,000	48.35	1,357					
Capital One Financial Corp	29,300	57.93	1,287					
Wells Fargo & Co	42,400	34.18	1,099		25,100	27.56	533	
Danaher Corp	11,700	55.90	496		5,800	47.04	210	
United Parcel Service Inc					4,200	73.19	237	
McKesson Corp	18,600	96.96	1,368		9,500	77.91	570	
Humana Inc	12,200	68.63	635		4,000	87.61	270	
Apache Corp					3,400	90.58	237	
UnitedHealth Group Inc	30,400	54.24	1,251		13,600	50.68	531	
National Oilwell Varco Inc	17,300	68.35	897					
<b>Investment units in other foreign investment associations</b>			<b>8,991</b>	<b>5.78</b>			<b>5,622</b>	<b>4.69</b>
Denmark (EUR 7.432363)								
Jyske Invest Emerging Market Bonds (EUR)					6,589	225.92	1,489	
Jyske Invest High Yield Corporate Bonds	57,897	155.30	8,991		31,416	131.56	4,133	
<b>Derivatives</b>			<b>3,945</b>	<b>2.54</b>			<b>148</b>	<b>0.12</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					1,400,000,000	0.78	109	
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-5,000,000	4.56	-228	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					650	32.30	16	
US SYR NOTE (CBT) Mar13	8,000,000	0.04	2					
S&P500 EMINI FUT Mar13	1,000	-21.15	-16					
EUR / GBP	8,880,309	1.06	94					
EUR / GBP	-7,130,000	0.00	0					
EUR / USD	-96,950,000	0.00	0					
EUR / USD	76,018,348	3.30	2,512					
EUR / SEK	-38,000,000	0.65	-29					
EUR / SEK	4,395,045	0.00	0					
EUR / JPY	-1,280,700,000	0.00	0					
EUR / JPY	12,570,671	10.63	1,336					
FXFO-EUR / USD-20120216					1,000,000	0.00	0	
FXFO-EUR / USD-20120216					-747,161	-3.07	23	
FXFO-EUR / GBP-20090519					-4,750,000	0.00	0	
FXFO-EUR / USD-20090519					47,504,554	-5.70	-2,706	
FXFO-EUR / USD-20090519					-65,200,000	0.00	0	
FXFO-EUR / JPY-20090519					11,432,640	-5.49	-628	
FXFO-EUR / JPY-20090519					-1,204,200,000	0.00	0	
FXFO-EUR / GBP-20090519					5,519,405	-2.95	-163	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
FXSP-EUR/JPY-20120105					0	100.00	0	
FXSP-EUR/SEK-20120103					0	100.00	0	
FXSP-EUR/SEK-20120103					0	100.00	0	
FXSP-EUR/JPY-20120105					0	100.00	0	
<b>Other assets</b>			<b>1,420</b>	<b>0.91</b>			<b>3,465</b>	<b>2.89</b>
<b>Other liabilities</b>			<b>-45</b>	<b>-0.03</b>			<b>-7,058</b>	<b>-5.88</b>
<b>Cash and cash equivalents</b>			<b>3,065</b>	<b>1.97</b>			<b>7,298</b>	<b>6.08</b>
<b>Assets under management</b>			<b>155,614</b>	<b>100.00</b>			<b>119,954</b>	<b>100.00</b>
<b>Jyske Invest Balanced Strategy</b>			<b>28,415</b>	<b>39.00</b>			<b>38,116</b>	<b>57.26</b>
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>28,415</b>	<b>39.00</b>			<b>38,116</b>	<b>57.26</b>
<b>Listed bonds from Danish issuers</b>			<b>563</b>	<b>0.77</b>			<b>570</b>	<b>0.86</b>
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041					3,696,797	104.00	517	
5.00% Nykredit (TK) 2041					389,112	100.00	52	
1% Kommunekredit 05.05.2015	590,000	101.12	453					
5.5% DONG Energy A/S 29.06.3005	105,000	105.14	110					
<b>Listed bonds from foreign issuers</b>			<b>26,081</b>	<b>35.80</b>			<b>33,046</b>	<b>49.65</b>
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017					800,000	112.62	711	
Finland (EUR 7.432363)								
2.625% Sampo Housing Loan Bank PLC 02.12.2015					750,000	102.01	765	
2.25% Nordea Bank Finland PLC 03.05.2019	240,000	106.80	256					
France (JPY 0.06545)								
1.8% Dexia Municipal Agency SA 09.05.2017	100,000,000	100.66	883		130,000,000	88.50	1,152	
5.375% Cie de Financement Foncier 02.03.2013					830,000	103.96	863	
6.25% Electricite de France SA 25.01.2021	68,000	129.89	88					
6.125% Bouygues SA 03.07.2015	73,000	112.54	82					
3% BNP Paribas Home Loan SFH 23.07.2013					500,000	101.62	508	
5.625% France Telecom SA 22.05.2018	72,000	120.46	87					
4.5% Alstom SA 18.03.2020	115,000	112.35	129					
5.25% Dexia Municipal Agency SA 16.02.2017	250,000	112.82	214					
4.25% Societe Generale SCF SA 03.02.2023	500,000	120.34	602		500,000	104.84	524	
5.625% Cie de Financement Foncier SA 19.06.2017	545,000	116.92	483		670,000	106.50	550	
4% Banque PSA Finance SA 24.06.2015	115,000	102.25	118					
2.75% BPCE SFH SA 16.02.2017	300,000	107.36	322					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	615,000	102.24	477					
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017	70,000	119.40	84					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	33,000	123.36	41					
4.5% Shell International Finance BV 09.02.2016	115,000	112.00	129					
3.75% ABN Amro Bank NV 15.07.2014					600,000	104.84	629	
4.875% Deutsche Telekom International Finance BV 22.04.2025	72,000	122.79	88					
4.125% ING Groep NV 23.03.2015	82,000	106.52	87					
3.5% Heineken NV 19.03.2024	84,000	109.12	92					
6% Linde Finance BV 31.12.2099	105,000	102.28	107					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					128,000,000	91.19	1,169	
Italy (EUR 7.460957)								
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	560,000	94.66	569					
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	690,000	104.28	720		1,040,000	87.19	907	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	670,000	106.64	715					
10.5% Italy Government International Bond 28.04.2014	190,000	107.74	252		190,000	106.52	242	
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	530,000	124.28	812		610,000	124.60	910	
1.7% Development Bank of Japan Inc 20.09.2022	242,000,000	108.83	2,310		279,000,000	106.05	2,962	
Luxembourg (USD 5.6591)								
5.125% Hypothekenbank Frankfurt International SA 21.01.2016	980,000	107.77	801		1,110,000	97.81	836	
8.625% Michelin Luxembourg SCS 24.04.2014	52,000	110.33	57					
Multi National (EUR 7.460957)								
4% European Investment Bank 15.10.2037	560,000	125.81	705		625,000	108.90	681	
4.875% European Investment Bank 15.02.2036	1,210,000	118.87	1,091		1,720,000	106.76	1,415	
1.375% Council Of Europe Development Bank 22.03.2016	500,000	101.86	386					
8.75% European Investment Bank 25.08.2017	385,000	134.05	636		440,000	132.37	697	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	750,000	149.73	852		850,000	147.08	963	
Norway (EUR 7.460957)								
4.5% DNB Bank ASA 29.05.2014	41,000	105.54	43					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016					700,000	104.15	729	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	430,000	108.94	468					
Spain (EUR 7.460957)								
4.25% Spain Government Bond 31.10.2016	640,000	101.66	651					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					375,000	129.39	581	
5.625% Northern Rock Asset Management PLC 22.06.2017	500,000	117.05	444		560,000	106.34	459	
5.375% Vodafone Group PLC 06.06.2022	73,000	128.51	94					
5.875% Standard Chartered Bank 26.09.2017	79,000	116.63	92					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	46,000	122.32	56					
8.375% Imperial Tobacco Finance PLC 17.02.2016	92,000	121.36	112					
3.375% Lloyds TSB Bank PLC 17.03.2015					450,000	101.38	456	
2.5% Royal Bank of Scotland PLC / The 07.09.2014					450,000	99.58	448	
4.875% Lloyds TSB Bank PLC 30.03.2027	420,000	116.44	603					
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2015	3,000,000	104.34	365		3,000,000	102.73	346	
3.25% Nordea Hypotek AB 17.06.2020	5,100,000	106.78	635		6,100,000	99.48	682	
6% Stadshypotek AB 21.06.2017	3,150,000	117.80	433		3,150,000	115.12	407	
3.125% Swedbank AB 02.02.2012					530,000	100.21	531	
4% Skandinaviska Enskilda Banken AB 31.03.2014					600,000	105.31	632	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					2,800,000	103.24	325	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
3.75% Svenska Handelsbanken AB 24.02.2017		63,000	110.83	70				
5% Volvo Treasury AB 31.05.2017		74,000	114.42	85				
5.7% Swedbank Hypotek AB 12.05.2020	3,200,000		122.84	458				
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104	105,000		107.52	113				
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					1,240,000	107.92	1,338	
3.75% Deutsche Bank AG 09.06.2016					700,000	108.30	758	
5.125% Deutsche Bank AG 31.08.2017	95,000		117.86	112				
1.25% NRW Bank 15.05.2015	655,000		101.17	503				
5.5% Allianz SE 31.12.2099	59,000		102.49	60				
USA (USD 5.6591)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2,010,000		151.85	2,315	2,625,000	149.32	3,019	
2% General Electric Capital Corp 22.02.2017					75,000,000	101.92	765	
5% BMW US Capital LLC 28.05.2015	74,000		109.88	81				
7.375% Citigroup Inc 04.09.2019	73,000		131.25	96				
4.875% Cargill Inc 29.05.2017	50,000		116.30	58				
4.375% Federal National Mortgage Association 15.10.2015	2,133,000		111.02	1,796	3,210,000	113.05	2,795	
4.75% Federal Home Loan Banks 16.12.2016	1,845,000		116.47	1,630	2,000,000	117.61	1,812	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					435,000	109.71	477	
2.625% UniCredit Bank Austria AG 25.04.2019	400,000		108.18	433				
<b>Unlisted bonds from foreign issuers</b>				<b>1,771</b>			<b>4,500</b>	<b>6.76</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					990,000	103.20	773	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1,870,000		116.41	1,771	4,070,000	113.22	3,727	
<b>Equity investments</b>				<b>30,688</b>			<b>20,479</b>	<b>30.77</b>
<b>Listed shares in foreign companies</b>				<b>30,688</b>			<b>20,479</b>	<b>30.77</b>
Brazil (BRL 3.069481)								
Banco do Brasil SA					37,100	23.70	363	
Vale SA					19,000	20.60	302	
Canada (USD 5.6591)								
Barrick Gold Corp	33,200	35.01	882		17,200	45.25	600	
Cayman Island (USD 5.72535)								
Baidu Inc/China					3,200	116.47	287	
France (EUR 7.432363)								
BNP Paribas SA					10,077	30.35	306	
Safran SA	26,961	32.60	879		20,858	23.21	484	
The Netherlands (EUR 7.460957)								
ING Groep NV	87,435	7.06	617		62,392	5.56	347	
Koninklijke KPN NV					45,626	9.25	422	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					9,300	68.31	489	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					45,000	65.05	290	
SJM Holdings Ltd					254,000	12.68	319	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	1,849,500	6950.00	1,012		583,000	6750.00	334	
Japan (JPY 0.074413)								
JGC Corp					21,200	1848.00	392	
ITOCHU Corp	111,900	907.00	890		82,000	782.00	642	
Japan Tobacco Inc	27,800	2440.00	595					
Bridgestone Corp					27,700	1745.00	484	
Sumitomo Corp	89,700	1100.00	866		65,000	1042.00	678	
Jersey (GBP 9.198867)								
Petrofac Ltd	55,001	1623.00	1,101		28,627	1441.00	494	
China (HKD 0.730126)								
China Construction Bank Corp	813,500	6.22	495		570,500	5.42	307	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	895	852000.00	540					
Samsung Electronics Co Ltd	568	1522000.00	612		472	1058000.00	334	
Norway (NOK 0.95935)								
Telenor ASA					27,384	98.10	347	
DNB ASA					51,757	58.55	391	
Switzerland (CHF 6.182444)								
Novartis AG	20,949	57.45	997		8,923	53.70	395	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					14,313	3180.00	545	
SABMiller PLC	10,882	2825.00	379		12,424	2266.50	337	
Xstrata PLC					19,987	978.00	234	
British American Tobacco PLC	24,190	3121.00	931		17,775	3055.50	650	
Germany (EUR 7.460957)								
Allianz SE	6,885	104.80	722		6,027	73.91	445	
Bayer AG	11,869	71.89	853					
Henkel AG & Co KGaA	8,437	62.20	525					
USA (USD 5.6591)								
Marathon Oil Corp	20,700	30.66	481					
Johnson & Johnson					9,800	65.58	495	
Apple Inc	2,700	533.03	1,092		1,600	405.00	499	
Coca-Cola Co/The					8,100	69.97	437	
Oracle Corp	24,400	33.32	617		17,800	25.65	352	
Hess Corp					9,600	56.80	420	
DIRECTV					9,200	42.76	303	
Tupperware Brands Corp	13,700	64.10	666					
Marathon Petroleum Corp					16,500	33.29	423	
Triumph Group Inc	6,500	65.30	322					
DIRECTV	20,500	50.16	780					
JPMorgan Chase & Co	21,800	43.97	727		22,500	33.25	576	
Kraft Foods Inc					18,400	37.36	530	
Chevron Corp	9,900	108.14	812		4,000	106.40	328	
VF Corp	5,900	150.97	676					

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
JM Smucker Co/The					5,300	78.17		319
AutoZone Inc	3,600	354.43	968		1,200	324.97		300
GOOGLE INC	1,500	709.37	807		1,500	645.90		746
Microsoft Corp	46,800	26.73	949		19,700	25.96		394
QUALCOMM Inc	14,300	62.02	673					
Cisco Systems Inc	58,600	19.65	873					
Freeport-McMoRan Copper & Gold Inc	16,500	34.20	428					
CVS Caremark Corp	30,300	48.35	1,111					
Capital One Financial Corp	24,200	57.93	1,063					
Wells Fargo & Co	34,700	34.18	900		30,900	27.56		656
DanaHER Corp	9,700	55.90	411		7,900	47.04		286
United Parcel Service Inc					4,900	73.19		276
McKesson Corp	15,300	96.96	1,125		11,500	77.91		690
Humana Inc	10,100	68.63	526		4,500	87.61		304
Apache Corp					4,100	90.58		286
UnitedHealth Group Inc	25,400	54.24	1,045		16,400	50.68		640
National Oilwell Varco Inc	14,300	68.35	741					
<b>Investment units in other foreign investment associations</b>			<b>8,554</b>	<b>11.74</b>			<b>6,415</b>	<b>9.64</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	18,529	264.14	4,894		19,892	225.92		4,494
Jyske Invest High Yield Corporate Bonds	23,565	155.30	3,660		14,606	131.56		1,922
<b>Derivatives</b>			<b>1,688</b>	<b>2.32</b>			<b>120</b>	<b>0.18</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					800,000,000	0.78		62
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-2,800,000	4.56		-128
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					950	32.30		24
US SYR NOTE (CBT) Mar13	3,000,000	0.04	1					
S&P500 EMINI FUT Mar13	850	-21.15	-14					
EUR/JPY	5,493,718	10.63	584					
EUR/JPY	-559,700,000	0.00	0					
EUR/GBP	4,371,653	1.06	46					
EUR/GBP	-3,510,000	0.00	0					
EUR/USD	31,991,218	3.30	1,057					
EUR/SEK	1,607,661	0.00	0					
EUR/SEK	-13,900,000	0.65	-11					
EUR/USD	-40,800,000	0.00	0					
FXFO-EUR/JPY-20090519					-696,900,000	0.00		0
FXFO-EUR/JPY-20090519					6,616,349	-5.49		-364
FXFO-EUR/USD-20090519					-36,750,000	0.00		0
FXFO-EUR/USD-20090519					26,775,956	-5.70		-1,525
FXFO-EUR/GBP-20090519					-3,760,000	0.00		0
FXFO-EUR/GBP-20090519					4,369,045	-2.95		-129
FXFO-EUR/USD-20120216					-148,017	0.00		0
FXFO-EUR/USD-20120216					200,000	3.90		6
FXFO-EUR/USD-20120216					700,000	0.00		0
FXFO-EUR/USD-20120216					-523,013	-3.07		16
FXFO-EUR/USD-20120216					-295,749	0.00		0
FXFO-EUR/USD-20120216					400,000	3.99		12
FXSP-EUR/USD-20120102					0	100.00		0
FXSP-EUR/USD-20120102					0	100.00		0
<b>Other assets</b>			<b>1,250</b>	<b>1.72</b>			<b>818</b>	<b>1.23</b>
<b>Other liabilities</b>			<b>-25</b>	<b>-0.03</b>			<b>-2,564</b>	<b>-3.85</b>
<b>Cash and cash equivalents</b>			<b>2,290</b>	<b>3.14</b>			<b>3,178</b>	<b>4.77</b>
<b>Assets under management</b>			<b>72,860</b>	<b>100.00</b>			<b>66,564</b>	<b>100.00</b>
<b>Jyske Invest Balanced Strategy (NOK)</b>								
The fund's functional currency: NOK								
<b>Listed bonds</b>			<b>41,604</b>	<b>39.19</b>			<b>44,879</b>	<b>56.65</b>
<b>Listed bonds from Danish issuers</b>			<b>146</b>	<b>0.14</b>			<b>840</b>	<b>1.06</b>
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041					54,967	100.00		57
5.00% Nykredit (TK) 2041					722,215	104.00		783
5.5% DONG Energy A/S 29.06.3005	19,000	105.14	147					
<b>Listed bonds from foreign issuers</b>			<b>38,928</b>	<b>36.67</b>			<b>38,626</b>	<b>48.75</b>
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017					120,000	112.62		827
Belgium (EUR 7.460957)								
6% Barry Callebaut Services NV 13.07.2017	70,000	113.50	583					
Finland (EUR 7.432363)								
2.625% Sampo Housing Loan Bank PLC 02.12.2015					115,000	102.01		909
2.25% Nordea Bank Finland PLC 03.05.2019	50,000	106.80	392					
France (JPY 0.06545)								
1.8% Dexia Municipal Agency SA 09.05.2017	20,000,000	100.66	1,296		14,000,000	88.50		961
5.375% Cie de Financement Foncier 02.03.2013					140,000	103.96		1,128
6.25% Electricite de France SA 25.01.2021	12,000	129.89	114					
6.125% Bouygues SA 03.07.2015	13,000	112.54	107					
3% BNP Paribas Home Loan SFH 23.07.2013					100,000	101.62		787
5.625% France Telecom SA 22.05.2018	12,000	120.46	106					
4.5% Alstom SA 18.03.2020	19,000	112.35	157					
5.25% Dexia Municipal Agency SA 16.02.2017	40,000	112.82	251					
4.25% Societe Generale SCF SA 03.02.2023	50,000	120.34	441		50,000	104.84		406
5.625% Cie de Financement Foncier SA 19.06.2017	120,000	116.92	781		80,000	106.50		508

	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
4% Banque PSA Finance SA 24.06.2015		19,000	102.25	143				
2.75% BPCE SFH SA 16.02.2017		80,000	107.36	630				
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015 The Netherlands (EUR 7.460957)		110,000	102.24	626				
5.5% E.ON International Finance BV 02.10.2017		12,000	119.40	105				
5.625% Siemens Financieringsmaatschappij NV 11.06.2018		6,000	123.36	54				
4.5% Shell International Finance BV 09.02.2016		19,000	112.00	156				
3.75% ABN Amro Bank NV 15.07.2014					100,000	104.84	812	
4.875% Deutsche Telekom International Finance BV 22.04.2025		12,000	122.79	108				
4.125% ING Groep NV 23.03.2015		14,000	106.52	109				
3.5% Heineken NV 19.03.2024		14,000	109.12	112				
6% Linde Finance BV 31.12.2099		18,000	102.28	135				
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					22,500,000	91.19	1,591	
Italy (EUR 7.460957)								
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	116,000	94.66	865					
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	137,000	104.28	1,048		180,000	87.19	1,216	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	190,000	106.64	1,487					
10.5% Italy Government International Bond 28.04.2014	20,000	107.74	195		20,000	106.52	198	
Japan (GBP 9.198867)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	100,000	124.28	1,124		60,000	124.60	693	
1.7% Development Bank of Japan Inc 20.09.2022	50,000,000	108.83	3,502		42,000,000	106.05	3,455	
Luxembourg (USD 5.6591)								
5.125% Hypothekenbank Frankfurt International SA 21.01.2016	175,000	107.77	1,050		125,000	97.81	730	
8.625% Michelin Luxembourg SCS 24.04.2014	9,000	110.33	73					
Multi National (EUR 7.460957)								
4% European Investment Bank 15.10.2037	105,000	125.81	969		160,000	108.90	1,350	
4.875% European Investment Bank 15.02.2036	317,000	118.87	2,097		250,000	106.76	1,593	
1.375% Council Of Europe Development Bank 22.03.2016	95,000	101.86	539					
8.75% European Investment Bank 25.08.2017	100,000	134.05	1,213		100,000	132.37	1,228	
7.625% International Bank for Reconstruction & Developmen 19.01.2023 Norway (EUR 7.460957)	150,000	149.73	1,250		150,000	147.08	1,317	
4.5% DNB Bank ASA 29.05.2014	7,000	105.54	54					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016					100,000	104.15	807	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	90,000	108.94	719					
Spain (EUR 7.460957)								
4.25% Spain Government Bond 31.10.2016	170,000	101.66	1,268					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					50,000	129.39	600	
5.625% Northern Rock Asset Management PLC 22.06.2017	105,000	117.05	684		65,000	106.34	412	
5.375% Vodafone Group PLC 06.06.2022	12,000	128.51	113					
5.875% Standard Chartered Bank 26.09.2017	14,000	116.63	120					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	8,000	122.32	72					
8.375% Imperial Tobacco Finance PLC 17.02.2016	16,000	121.36	142					
3.375% Lloyds TSB Bank PLC 17.03.2015					50,000	101.38	393	
2.5% Royal Bank of Scotland PLC/The 07.09.2014					50,000	99.58	386	
4.875% Lloyds TSB Bank PLC 30.03.2027	85,000	116.44	895					
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2015	20,000	104.34	18		320,000	102.73	286	
3.25% Nordea Hypotek AB 17.06.2020	1,200,000	106.78	1,096		700,000	99.48	606	
6% Stadshypotek AB 21.06.2017	780,000	117.80	786		1,280,000	115.12	1,283	
3.125% Swedbank AB 02.02.2012					60,000	100.21	466	
4% Skandinaviska Enskilda Banken AB 31.03.2014					75,000	105.31	612	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					460,000	103.24	413	
3.75% Svenska Handelsbanken AB 24.02.2017	11,000	110.83	89					
5% Volvo Treasury AB 31.05.2017	13,000	114.42	109					
5.7% Swedbank Hypotek AB 12.05.2020	600,000	122.84	631					
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104	19,000	107.52	150					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					155,000	107.92	1,296	
3.75% Deutsche Bank AG 09.06.2016					120,000	108.30	1,007	
5.125% Deutsche Bank AG 31.08.2017	17,000	117.86	147					
1.25% NRW Bank 15.05.2015	125,000	101.17	704					
5.5% Allianz SE 31.12.2099	10,000	102.49	75					
USA (USD 5.6591)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	414,000	151.85	3,499		465,000	149.32	4,144	
2% General Electric Capital Corp 22.02.2017					8,000,000	101.92	632	
5% BMW US Capital LLC 28.05.2015	13,000	109.88	105					
7.375% Citigroup Inc 04.09.2019	12,000	131.25	116					
4.875% Cargill Inc 29.05.2017	9,000	116.30	77					
4.375% Federal National Mortgage Association 15.10.2015	410,000	111.02	2,533		470,000	113.05	3,171	
4.75% Federal Home Loan Banks 16.12.2016	375,000	116.47	2,431		300,000	117.61	2,106	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					35,000	109.71	297	
2.625% UniCredit Bank Austria AG 25.04.2019	60,000	108.18	476					
<b>Unlisted bonds from foreign issuers</b>			<b>2,530</b>	<b>2.38</b>			<b>5,413</b>	<b>6.83</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					150,000	103.20	907	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	364,000	116.41	2,530		635,000	113.22	4,505	
<b>Equity investments</b>			<b>45,242</b>	<b>42.62</b>			<b>24,522</b>	<b>30.95</b>
<b>Listed shares in foreign companies</b>			<b>45,242</b>	<b>42.62</b>			<b>24,522</b>	<b>30.95</b>
Brazil (BRL 3.069481)								
Banco do Brasil SA					5,700	23.70	432	
Vale SA					2,900	20.60	357	
Canada (USD 5.6591)								
Barrick Gold Corp	6,500	35.01	1,266		2,800	45.25	756	
Cayman Island (USD 5.72535)								
Baidu Inc/China					500	116.47	348	
France (EUR 7.432363)								
BNP Paribas SA					1,722	30.35	405	



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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Safran SA		5,252	32.60	1,256		3,355	23.21	603
The Netherlands (EUR 7.460957)								
ING Groep NV	18,320	7.06	949		9,514	5.56	410	
Koninklijke KPN NV					6,455	9.25	462	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					1,300	68.31	530	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					6,000	65.05	300	
SJM Holdings Ltd					41,000	12.68	399	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	368,000	6950.00	1,477		89,500	6750.00	398	
Japan (JPY 0.074413)								
JGC Corp					4,000	1848.00	573	
ITOCHU Corp	23,200	907.00	1,354		11,600	782.00	704	
Japan Tobacco Inc	6,100	2440.00	958					
Bridgestone Corp					4,400	1745.00	596	
Sumitomo Corp	18,300	1100.00	1,296		10,400	1042.00	841	
Jersey (GBP 9.198867)								
Petrofac Ltd	10,584	1623.00	1,554		4,031	1441.00	539	
China (HKD 0.730126)								
China Construction Bank Corp	165,710	6.22	740		88,710	5.42	369	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	187	852000.00	828					
Samsung Electronics Co Ltd	119	1522000.00	942		73	1058000.00	400	
Norway (NOK 0.95935)								
Telenor ASA					4,338	98.10	426	
DNB ASA					7,620	58.55	446	
Switzerland (CHF 6.182444)								
Novartis AG	4,291	57.45	1,499		1,349	53.70	462	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					2,051	3180.00	605	
SABMiller PLC	2,311	2825.00	591		1,966	2266.50	413	
Xstrata PLC					3,354	978.00	304	
British American Tobacco PLC	4,733	3121.00	1,336		2,498	3055.50	708	
Germany (EUR 7.460957)								
Allianz SE	1,349	104.80	1,037		809	73.91	463	
Bayer AG	2,337	71.89	1,233					
Henkel AG & Co KGaA	1,774	62.20	810					
USA (USD 5.6591)								
Marathon Oil Corp	4,000	30.66	683					
Johnson & Johnson					1,400	65.58	548	
Apple Inc	500	533.03	1,483		250	405.00	604	
Coca-Cola Co/The					1,400	69.97	585	
Oracle Corp	5,000	33.32	927		3,200	25.65	490	
Hess Corp					1,300	56.80	441	
DIRECTV					1,700	42.76	434	
Tupperware Brands Corp	2,800	64.10	999					
Marathon Petroleum Corp					2,550	33.29	507	
Triumph Group Inc	1,300	65.30	472					
DIRECTV	4,000	50.16	1,117					
JPMorgan Chase & Co	4,200	43.97	1,028		3,500	33.25	695	
Kraft Foods Inc					2,600	37.36	580	
Chevron Corp	2,000	108.14	1,204		700	106.40	444	
VF Corp	1,200	150.97	1,008					
JM Smucker Co/The					800	78.17	373	
AutoZone Inc	700	354.43	1,381		190	324.97	368	
GOOGLE INC	260	709.37	1,026		230	645.90	887	
Microsoft Corp	9,400	26.73	1,398		3,000	25.96	465	
QUALCOMM Inc	2,900	62.02	1,001					
Cisco Systems Inc	11,900	19.65	1,301					
Freeport-McMoRan Copper & Gold Inc	3,400	34.20	647					
CVS Caremark Corp	6,100	48.35	1,641					
Capital One Financial Corp	5,000	57.93	1,612					
Wells Fargo & Co	7,000	34.18	1,332		4,900	27.56	806	
Danaher Corp	2,200	55.90	684		1,300	47.04	365	
United Parcel Service Inc					700	73.19	306	
McKesson Corp	3,200	96.96	1,727		1,900	77.91	883	
Humana Inc	2,200	68.63	840		700	87.61	366	
Apache Corp					800	90.58	432	
UnitedHealth Group Inc	5,100	54.24	1,539		2,300	50.68	696	
National Oilwell Varco Inc	2,800	68.35	1,065					
<b>Investment units in other foreign investment associations</b>			<b>12,750</b>	<b>12.01</b>			<b>7,861</b>	<b>9.92</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	3,805	264.14	7,374		3,131	225.92	5,480	
Jyske Invest High Yield Corporate Bonds	4,718	155.30	5,376		2,336	131.56	2,381	
<b>Derivatives</b>			<b>2,552</b>	<b>2.40</b>			<b>136</b>	<b>0.17</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					100,000,000	0.78	61	
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-400,000	4.56	-141	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					100	32.30	19	
US 5YR NOTE (CBT) Mar13	600,000	0.04	1					
S&P500 EMINI FUT Mar13	150	-21.15	-18					
USD /NOK	-8,120,000	0.00	0					
NOK / SEK	750,000	0.47	3					
NOK / SEK	-638,978	0.00	0					
EUR /NOK	590,584	0.40	2					
EUR /NOK	-80,000	0.00	0					

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
EUR/NOK	-1,034,824	0.53	-53	-5				
EUR/NOK	140,000	0.00	0	0				
NOK/SEK	-3,400,000	0.70	-238	-20				
NOK/SEK	2,889,928	0.00	0	0				
CHF/NOK	891,578	0.18	160	2				
CHF/NOK	-146,000	0.00	0	0				
GBP/NOK	6,574,367	1.05	690	69				
GBP/NOK	-718,000	0.00	0	0				
JPY/NOK	8,480,790	10.77	914	91				
JPY/NOK	-117,300,000	0.00	0	0				
EUR/NOK	29,934,036	0.03	10	10				
EUR/NOK	-4,070,000	0.00	0	0				
USD/NOK	46,819,920	3.31	1,552	155				
FXFO-EUR/NOK-20120216					5,608,584	0.35	19	
FXFO-USD/NOK-20120216					1,310,672	-0.34	-4	
FXFO-USD/NOK-20120216					4,675,600	-2.28	-107	
FXFO-USD/NOK-20120216					-450,000	0.00	0	
FXFO-USD/NOK-20120216					2,615,805	-2.83	-74	
FXFO-USD/NOK-20120216					-220,000	0.00	0	
FXFO-JPY/NOK-20120216					1,452,664	-1.69	-24	
FXFO-JPY/NOK-20120216					-19,000,000	0.00	0	
FXFO-JPY/NOK-20090519					-65,550,000	0.00	0	
FXFO-JPY/NOK-20090519					4,853,650	-4.99	-242	
FXFO-GBP/NOK-20090519					-384,000	0.00	0	
FXFO-GBP/NOK-20090519					3,473,242	-2.66	-92	
FXFO-CHF/NOK-20110214					-81,000	0.00	0	
FXFO-CHF/NOK-20110214					511,588	-1.29	-7	
FXFO-USD/NOK-20090519					-3,910,000	0.00	0	
FXFO-USD/NOK-20090519					22,195,897	-5.30	-1,176	
FXFO-EUR/NOK-20090519					-2,100,000	0.00	0	
FXFO-EUR/NOK-20090519					16,338,420	0.23	37	
FXFO-EUR/NOK-20120216					-720,000	0.00	0	
FXFO-USD/NOK-20120216					-800,000	0.00	0	
<b>Other assets</b>			<b>630</b>	<b>0.59</b>			<b>755</b>	<b>0.95</b>
<b>Other liabilities</b>			<b>-44</b>	<b>-0.04</b>			<b>-2,381</b>	<b>-3.01</b>
<b>Cash and cash equivalents</b>			<b>3,423</b>	<b>3.22</b>			<b>3,453</b>	<b>4.36</b>
<b>Assets under management</b>			<b>106,157</b>	<b>100.00</b>			<b>79,225</b>	<b>100.00</b>

**Jyske Invest Balanced Strategy (GBP)**

The fund's functional currency: GBP

<b>Listed bonds</b>			<b>5,585</b>	<b>39.46</b>			<b>7,245</b>	<b>56.54</b>	
<b>Listed bonds from Danish issuers</b>			<b>108</b>	<b>0.77</b>			<b>179</b>	<b>1.40</b>	
Denmark (DKK 1)									
5.00% Nykredit (TK) 2041					1,392,574	104.00	163		
5.00% Nykredit (TK) 2041					146,577	100.00	16		
1% Kommunekredit 05.05.2015	140,000	101.12	87						
5.5% DONG Energy A/S 29.06.3005	25,000	105.14	21						
<b>Listed bonds from foreign issuers</b>			<b>5,137</b>	<b>36.30</b>			<b>6,156</b>	<b>48.04</b>	
Australia (AUD 5.869629)									
6% Australia Government Bond 15.02.2017					120,000	112.62	89		
Finland (EUR 7.432363)									
2.625% Sampo Housing Loan Bank PLC 02.12.2015					150,000	102.01	128		
2.25% Nordea Bank Finland PLC 03.05.2019	60,000	106.80	52						
France (JPY 0.06545)									
1.8% Dexia Municipal Agency SA 09.05.2017	24,000,000	100.66	172		24,000,000	88.50	178		
5.375% Cie de Financement Foncier 02.03.2013					225,000	103.96	195		
6.25% Electricite de France SA 25.01.2021	16,000	129.89	17						
6.125% Bouygues SA 03.07.2015	17,000	112.54	16						
3% BNP Paribas Home Loan SFH 23.07.2013					100,000	101.62	85		
5.625% France Telecom SA 22.05.2018	17,000	120.46	17						
4.5% Alstom SA 18.03.2020	25,000	112.35	23						
5.25% Dexia Municipal Agency SA 16.02.2017	50,000	112.82	35						
4.25% Societe Generale SCF SA 03.02.2023	100,000	120.34	98		100,000	104.84	88		
5.625% Cie de Financement Foncier SA 19.06.2017	150,000	116.92	108		150,000	106.50	103		
4% Banque PSA Finance SA 24.06.2015	26,000	102.25	22						
2.75% BPCE SFH SA 16.02.2017	100,000	107.36	87						
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	155,000	102.24	97						
The Netherlands (EUR 7.460957)									
5.5% E.ON International Finance BV 02.10.2017	16,000	119.40	15						
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	8,000	123.36	8						
4.5% Shell International Finance BV 09.02.2016	26,000	112.00	24						
3.75% ABN Amro Bank NV 15.07.2014					100,000	104.84	88		
4.875% Deutsche Telekom International Finance BV 22.04.2025	17,000	122.79	17						
4.125% ING Groep NV 23.03.2015	19,000	106.52	16						
3.5% Heineken NV 19.03.2024	18,000	109.12	16						
6% Linde Finance BV 31.12.2099	24,000	102.28	20						
Ireland (JPY 0.074413)									
1.65% Depfa ACS Bank 20.12.2016					27,000,000	91.19	206		
Italy (EUR 7.460957)									
2.1% Italy Buoni Poliennali Del Tesoro 15.09.2021	130,000	94.66	107						
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	179,000	104.28	151		350,000	87.19	255		
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	170,000	106.64	147						
10.5% Italy Government International Bond 28.04.2014	40,000	107.74	43		40,000	106.52	43		
Japan (GBP 9.198867)									
5.75% Japan Finance Organization for Municipalities 09.08.2019	130,000	124.28	162		130,000	124.60	162		
1.7% Development Bank of Japan Inc 20.09.2022	62,000,000	108.83	480		64,000,000	106.05	568		
Luxembourg (USD 5.6591)									
5.125% Hypothekbank Frankfurt International SA 21.01.2016	260,000	107.77	172		260,000	97.81	164		
8.625% Michelin Luxembourg SCS 24.04.2014	12,000	110.33	11						

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Multi National (EUR 7.460957)								
4% European Investment Bank 15.10.2037		142,000	125.81	145	225,000	108.90	205	
4.875% European Investment Bank 15.02.2036		300,000	118.87	219	415,000	106.76	285	
1.375% Council Of Europe Development Bank 22.03.2016		120,000	101.86	75				
8.75% European Investment Bank 25.08.2017		100,000	134.05	134	100,000	132.37	132	
7.625% International Bank for Reconstruction & Developmen 19.01.2023		190,000	149.73	175	190,000	147.08	180	
Norway (EUR 7.460957)								
4.5% DNB Bank ASA 29.05.2014	10,000	105.54		9				
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016					100,000	104.15	87	
Spain (EUR 7.460957)								
4.25% Spain Government Bond 31.10.2016	205,000	101.66		169				
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					40,000	129.39	52	
5.625% Northern Rock Asset Management PLC 22.06.2017	142,000	117.05	102		142,000	106.34	97	
5.375% Vodafone Group PLC 06.06.2022	16,000	128.51	17					
5.875% Standard Chartered Bank 26.09.2017	18,000	116.63	17					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	11,000	122.32	11					
8.375% Imperial Tobacco Finance PLC 17.02.2016	21,000	121.36	21					
3.375% Lloyds TSB Bank PLC 17.03.2015					100,000	101.38	85	
2.5% Royal Bank of Scotland PLC/The 07.09.2014					100,000	99.58	83	
4.875% Lloyds TSB Bank PLC 30.03.2027	100,000	116.44	116					
Sweden (SEK 0.869901)								
3.25% Nordea Hypotek AB 17.06.2015	570,000	104.34	56		670,000	102.73	65	
3.25% Nordea Hypotek AB 17.06.2020					1,390,000	99.48	130	
6% Stadshypotek AB 21.06.2017	745,000	117.80	83		745,000	115.12	80	
3.125% Swedbank AB 02.02.2012					170,000	100.21	142	
4% Skandinaviska Enskilda Banken AB 31.03.2014					125,000	105.31	110	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					990,000	103.24	96	
3.75% Svenska Handelsbanken AB 24.02.2017	14,000	110.83	13					
5% Volvo Treasury AB 31.05.2017	18,000	114.42	17					
5.7% Swedbank Hypotek AB 12.05.2020	700,000	122.84	81					
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104	25,000	107.52	22					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					230,000	107.92	207	
3.75% Deutsche Bank AG 09.06.2016					130,000	108.30	118	
5.125% Deutsche Bank AG 31.08.2017	10,000	117.86	10					
1.25% NRW Bank 15.05.2015	160,000	101.17	100					
5.5% Allianz SE 31.12.2099	14,000	102.49	12					
USA (USD 5.6591)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	490,000	151.85	458		615,000	149.32	591	
2% General Electric Capital Corp 22.02.2017					17,000,000	101.92	145	
5% BMW US Capital LLC 28.05.2015	18,000	109.88	16					
7.375% Citigroup Inc 04.09.2019	16,000	131.25	17					
4.875% Cargill Inc 29.05.2017	11,000	116.30	10					
4.375% Federal National Mortgage Association 15.10.2015	724,000	111.02	494		719,000	113.05	523	
4.75% Federal Home Loan Banks 16.12.2016	470,000	116.47	337		400,000	117.61	303	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					100,000	109.71	92	
2.625% UniCredit Bank Austria AG 25.04.2019	80,000	108.18	70					
<b>Unlisted bonds from foreign issuers</b>			<b>340</b>	<b>2.40</b>			<b>910</b>	<b>7.10</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					210,000	103.20	137	
USA (USD 5.6591)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	442,000	116.41	340		1,010,000	113.22	773	
<b>Equity investments</b>			<b>6,128</b>	<b>43.29</b>			<b>3,977</b>	<b>31.03</b>
<b>Listed shares in foreign companies</b>			<b>6,128</b>	<b>43.29</b>			<b>3,977</b>	<b>31.03</b>
Brazil (BRL 3.069481)								
Banco do Brasil SA					8,500	23.70	69	
Vale SA					5,100	20.60	68	
Canada (USD 5.6591)								
Barrick Gold Corp	8,200	35.01	177		3,700	45.25	108	
Cayman Island (USD 5.72535)								
Baidu Inc/China					900	116.47	67	
France (EUR 7.432363)								
BNP Paribas SA					2,261	30.35	57	
Safran SA	6,736	32.60	178		4,773	23.21	93	
The Netherlands (EUR 7.460957)								
ING Groep NV	22,279	7.06	128		16,372	5.56	76	
Koninklijke KPN NV					10,570	9.25	82	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					2,000	68.31	88	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					11,000	65.05	59	
SJM Holdings Ltd					69,000	12.68	72	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	467,500	6950.00	207		130,500	6750.00	63	
Japan (JPY 0.074413)								
JGC Corp					5,000	1848.00	77	
ITOCHU Corp	28,300	907.00	183		18,800	782.00	123	
Japan Tobacco Inc	6,800	2440.00	118					
Bridgestone Corp					5,700	1745.00	83	
Sumitomo Corp	22,300	1100.00	175		14,800	1042.00	129	
Jersey (GBP 9.198867)								
Petrofac Ltd	12,872	1623.00	209		6,552	1441.00	94	
China (HKD 0.730126)								
China Construction Bank Corp	202,630	6.22	100		150,630	5.42	68	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	229	852000.00	112					
Samsung Electronics Co Ltd	145	1522000.00	127		107	1058000.00	63	
Norway (NOK 0.95935)								
Telenor ASA					7,107	98.10	75	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
DNB ASA					12,162	58.55	77	
Switzerland (CHF 6.182444)								
Novartis AG	5,193	57.45	201		2,394	53.70	88	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					3,290	3180.00	105	
SABMiller PLC	2,803	2825.00	79		2,779	2266.50	63	
Xstrata PLC					4,726	978.00	46	
British American Tobacco PLC	5,767	3121.00	180		4,086	3055.50	125	
Germany (EUR 7.460957)								
Allianz SE	1,642	104.80	140		1,374	73.91	85	
Bayer AG	2,846	71.89	166					
Henkel AG & Co KGaA	2,157	62.20	109					
USA (USD 5.6591)								
Marathon Oil Corp	4,900	30.66	92					
Johnson & Johnson					2,100	65.58	89	
Apple Inc	650	533.03	213		350	405.00	91	
Coca-Cola Co/The					2,000	69.97	90	
Oracle Corp	6,100	33.32	125		4,100	25.65	68	
Hess Corp					2,200	56.80	80	
DIRECTV					2,200	42.76	61	
Tupperware Brands Corp	3,400	64.10	134					
Marathon Petroleum Corp					3,900	33.29	84	
Triumph Group Inc	1,600	65.30	64					
DIRECTV	4,800	50.16	148					
JPMorgan Chase & Co	5,200	43.97	141		5,200	33.25	111	
Kraft Foods Inc					3,900	37.36	94	
Chevron Corp	2,500	108.14	166		1,000	106.40	68	
VF Corp	1,400	150.97	130					
JM Smucker Co/The					1,400	78.17	70	
AutoZone Inc	900	354.43	196		260	324.97	54	
GOOGLE INC	340	709.37	148		320	645.90	133	
Microsoft Corp	11,900	26.73	196		4,500	25.96	75	
QUALCOMM Inc	3,400	62.02	130					
Cisco Systems Inc	14,400	19.65	174					
Freeport-McMoRan Copper & Gold Inc	4,200	34.20	88					
CVS Caremark Corp	7,500	48.35	223					
Capital One Financial Corp	5,800	57.93	207					
Wells Fargo & Co	8,500	34.18	179		7,100	27.56	126	
DanaHER Corp	2,400	55.90	83		1,900	47.04	58	
United Parcel Service Inc					1,300	73.19	61	
Mckesson Corp	3,900	96.96	233		2,500	77.91	125	
Humana Inc	2,500	68.63	106		1,000	87.61	56	
Apache Corp					1,100	90.58	64	
UnitedHealth Group Inc	6,400	54.24	214		3,500	50.68	114	
National Oilwell Varco Inc	3,600	68.35	151					
<b>Investment units in other foreign investment associations</b>			<b>1,725</b>	<b>12.19</b>			<b>1,285</b>	<b>10.03</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	4,543	264.14	973		4,769	225.92	900	
Jyske Invest High Yield Corporate Bonds	5,969	155.30	752		3,501	131.56	385	
<b>Derivatives</b>			<b>256</b>	<b>1.81</b>			<b>129</b>	<b>1.01</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200,000,000	0.78	13	
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-1,100,000	4.56	-42	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					200	32.30	4	
US 5YR NOTE (CBT) Mar13	800,000	0.04	0					
S&P500 EMINI FUT Mar13	150	-21.15	-2					
GBP / SEK	-3,300,000	1.75	-5					
GBP / SEK	306,307	0.00	0					
EUR / GBP	4,110,848	0.00	0					
GBP / CHF	119,294	0.00	0					
GBP / JPY	-140,500,000	-10.60	106					
GBP / JPY	1,106,125	0.00	0					
GBP / USD	-10,140,000	-2.39	149					
GBP / USD	6,387,804	0.00	0					
EUR / GBP	-5,120,000	1.06	-44					
EUR / GBP	170,000	0.00	0					
EUR / GBP	-136,986	-0.71	1					
GBP / CHF	-179,000	0.94	-1					
FXFO-GBP/CHF-20110214					143,264	0.00	0	
FXFO-GBP/CHF-20110214					-206,000	-0.95	1	
FXFO-GBP/USD-20120216					-151,398	0.00	0	
FXFO-GBP/USD-20120216					235,000	-0.08	0	
FXFO-EUR/GBP-20120216					70,000	0.00	0	
FXFO-EUR/GBP-20120216					-60,004	2.48	-1	
FXFO-GBP/USD-20120216					-45,007	0.00	0	
FXFO-GBP/USD-20120216					70,000	0.12	0	
FXFO-EUR/GBP-20110214					3,872,250	0.00	0	
FXFO-EUR/GBP-20110214					-4,500,000	-2.94	111	
FXFO-GBP/USD-20110214					5,178,258	0.00	0	
FXFO-GBP/USD-20110214					-8,250,000	2.50	-133	
FXFO-GBP/JPY-20110214					1,179,546	0.00	0	
FXFO-GBP/JPY-20110214					-144,400,000	2.43	-29	
<b>Other assets</b>			<b>83</b>	<b>0.59</b>			<b>109</b>	<b>0.85</b>
<b>Other liabilities</b>			<b>-53</b>	<b>-0.37</b>			<b>-205</b>	<b>-1.60</b>
<b>Cash and cash equivalents</b>			<b>429</b>	<b>3.03</b>			<b>275</b>	<b>2.15</b>



	Holding	Nom./No.	Market value		Share (%)	Holding	Nom./No.	Market price	Market value		Share (%)
			('000)						('000)		
6.75% Federal Home Loan Mortgage Corp 15.03.2031		241,000	151.85	278			568,000	149.32	653		
2% General Electric Capital Corp 22.02.2017						13,000,000	101.92		133		
5% BMW US Capital LLC 28.05.2015		24,000	109.88	26							
7.375% Citigroup Inc 04.09.2019		22,000	131.25	29							
4.875% Cargill Inc 29.05.2017		16,000	116.30	19							
4.375% Federal National Mortgage Association 15.10.2015		250,000	111.02	211		520,000	113.05		453		
4.75% Federal Home Loan Banks 16.12.2016		240,000	116.47	212		350,000	117.61		317		
Austria (EUR 7.432363)											
4.5% OeBB Infrastruktur AG 02.07.2019						65,000	109.71		71		
2.625% UniCredit Bank Austria AG 25.04.2019		40,000	108.18	43							
<b>Unlisted bonds from foreign issuers</b>				<b>203</b>	<b>1.21</b>				<b>821</b>	<b>4.61</b>	
Canada (CAD 5.622735)											
2.25% Canadian Government Bond 01.08.2014						160,000	103.20		125		
USA (USD 5.6591)											
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018		215,000	116.41	204		760,000	113.22		696		
<b>Equity investments</b>				<b>10,537</b>	<b>62.88</b>				<b>8,827</b>	<b>49.51</b>	
<b>Listed shares in foreign companies</b>				<b>10,537</b>	<b>62.88</b>				<b>8,827</b>	<b>49.51</b>	
Brazil (BRL 3.069481)											
Banco do Brasil SA						17,600	23.70		172		
Vale SA						9,100	20.60		144		
Canada (USD 5.6591)											
Barrick Gold Corp		11,300	35.01	300		7,400	45.25		258		
Cayman Island (USD 5.72535)											
Baidu Inc/China						1,400	116.47		126		
France (EUR 7.432363)											
BNP Paribas SA						4,845	30.35		147		
Safran SA		9,197	32.60	300		8,745	23.21		203		
The Netherlands (EUR 7.460957)											
ING Groep NV		30,325	7.06	214		29,880	5.56		166		
Koninklijke KPN NV						17,932	9.25		166		
Netherlands Antilles (USD 5.72535)											
Schlumberger Ltd						3,700	68.31		195		
Hong Kong (HKD 0.737176)											
Hutchison Whampoa Ltd						19,000	65.05		123		
SJM Holdings Ltd						120,000	12.68		151		
Indonesia (IDR 0.000587)											
Bank Rakyat Indonesia Persero Tbk PT		626,000	6950.00	342		248,000	6750.00		142		
Japan (JPY 0.074413)											
JGC Corp						9,000	1848.00		167		
ITOCHU Corp		39,000	907.00	310		35,300	782.00		276		
Japan Tobacco Inc		9,600	2440.00	205							
Bridgestone Corp						10,900	1745.00		190		
Sumitomo Corp		30,600	1100.00	295		27,800	1042.00		290		
Jersey (GBP 9.198867)											
Petrofac Ltd		18,388	1623.00	368		12,010	1441.00		207		
China (HKD 0.730126)											
China Construction Bank Corp		274,790	6.22	167		267,790	5.42		144		
Korea (KRW 0.005286)											
Samsung Electronics Co Ltd		339	852000.00	205							
Samsung Electronics Co Ltd		208	1522000.00	224		221	1058000.00		156		
Norway (NOK 0.95935)											
Telenor ASA						11,781	98.10		149		
DNB ASA						22,556	58.55		170		
Switzerland (CHF 6.182444)											
Novartis AG		7,149	57.45	340		4,292	53.70		190		
United Kingdom (GBP 8.897766)											
Reckitt Benckiser Group PLC						6,150	3180.00		234		
SABMiller PLC		4,014	2825.00	140		6,115	2266.50		166		
Xstrata PLC						8,419	978.00		99		
British American Tobacco PLC		8,014	3121.00	308		7,639	3055.50		279		
Germany (EUR 7.460957)											
Allianz SE		2,370	104.80	248		2,548	73.91		188		
Bayer AG		3,928	71.89	282							
Henkel AG & Co KGaA		2,920	62.20	182							
USA (USD 5.6591)											
Marathon Oil Corp		7,100	30.66	165							
Johnson & Johnson						4,000	65.58		202		
Apple Inc		900	533.03	364		700	405.00		218		
Coca-Cola Co/The						3,500	69.97		189		
Oracle Corp		8,900	33.32	225		7,800	25.65		154		
Hess Corp						3,700	56.80		162		
DIRECTV						4,100	42.76		135		
Tupperware Brands Corp		4,700	64.10	229							
Marathon Petroleum Corp						7,150	33.29		183		
Triumph Group Inc		2,000	65.30	99							
DIRECTV		7,000	50.16	266							
JPMorgan Chase & Co		7,500	43.97	250		9,000	33.25		231		
Kraft Foods Inc						7,300	37.36		210		
Chevron Corp		3,300	108.14	271		1,700	106.40		139		
VF Corp		1,900	150.97	218							
JM Smucker Co/The						2,400	78.17		145		
AutoZone Inc		1,200	354.43	323		500	324.97		125		
GOOGLE INC		530	709.37	285		620	645.90		308		
Microsoft Corp		16,400	26.73	333		9,300	25.96		166		
QUALCOMM Inc		4,800	62.02	226							
Cisco Systems Inc		20,600	19.65	307							
Freeport-McMoRan Copper & Gold Inc		6,100	34.20	158							
CVS Caremark Corp		10,400	48.35	381							
Capital One Financial Corp		8,300	57.93	365							
Wells Fargo & Co		12,200	34.18	316		13,200	27.56		280		
Danaher Corp		3,300	55.90	140		3,300	47.04		120		

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	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
United Parcel Service Inc					2,200	73.19	124	
McKesson Corp	5,200	96.96	382		4,700	77.91	282	
Humana Inc	3,700	68.63	193		2,000	87.61	135	
Apache Corp					1,800	90.58	126	
UnitedHealth Group Inc	8,900	54.24	366		7,000	50.68	273	
National Oilwell Varco Inc	4,700	68.35	244					
<b>Investment units in other foreign investment associations</b>			<b>1,903</b>	<b>11.35</b>			<b>1,711</b>	<b>9.60</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	4,345	264.14	1,148		5,305	225.92	1,198	
Jyske Invest High Yield Corporate Bonds	4,860	155.30	755		3,895	131.56	512	
<b>Derivatives</b>			<b>404</b>	<b>2.41</b>			<b>40</b>	<b>0.22</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200,000,000	0.78	16	
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-1,000,000	4.56	-46	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					400	32.30	10	
US 5YR NOTE (CBT) Mar13	400,000	0.04	0					
S&P500 EMINI FUT Mar13	100	-21.15	-2					
EUR / CHF	254,111	0.16	0					
EUR / SEK	900,000	0.71	1					
EUR / SEK	750,000	-0.04	0					
EUR / SEK	-87,349	0.00	0					
EUR / SEK	-2,000,000	0.65	-2					
EUR / SEK	231,318	0.00	0					
EUR / SEK	-104,031	0.00	0					
EUR / CHF	-306,000	0.00	0					
EUR / USD	7,989,964	3.30	264					
EUR / USD	-10,190,000	0.00	0					
EUR / JPY	1,198,469	10.63	127					
EUR / JPY	-122,100,000	0.00	0					
EUR / GBP	1,058,662	1.06	11					
EUR / GBP	-850,000	0.00	0					
EUR / GBP	0	100.00	0					
EUR / GBP	0	100.00	0					
FXFO-EUR / USD-20120216					-81,331	0.00	0	
FXFO-EUR / USD-20120216					110,000	3.99	3	
FXFO-EUR / JPY-20090519					-175,600,000	0.00	0	
FXFO-EUR / JPY-20090519					1,667,141	-5.49	-92	
FXFO-EUR / USD-20090519					-10,000,000	0.00	0	
FXFO-EUR / USD-20090519					7,285,975	-5.70	-415	
FXFO-EUR / GBP-20090519					-1,140,000	0.00	0	
FXFO-EUR / GBP-20090519					1,324,657	-2.95	-39	
FXFO-EUR / CHF-20101112					-103,000	0.00	0	
FXFO-EUR / CHF-20101112					83,516	-1.64	-1	
FXFO-EUR / USD-20120216					-74,008	0.00	0	
FXFO-EUR / USD-20120216					100,000	3.90	3	
FXFO-EUR / USD-20120216					-112,511	0.00	0	
FXFO-EUR / USD-20120216					150,000	2.60	3	
FXFO-EUR / USD-20120216					-74,716	-3.07	2	
FXFO-EUR / USD-20120216					100,000	0.00	0	
FXFO-EUR / USD-20120216					100,000	3.56	3	
FXFO-EUR / USD-20120216					-74,267	0.00	0	
<b>Other assets</b>			<b>81</b>	<b>0.48</b>			<b>96</b>	<b>0.54</b>
<b>Other liabilities</b>			<b>-3</b>	<b>-0.02</b>			<b>-593</b>	<b>-3.32</b>
<b>Cash and cash equivalents</b>			<b>180</b>	<b>1.08</b>			<b>1,005</b>	<b>5.64</b>
<b>Assets under management</b>			<b>16,757</b>	<b>100.00</b>			<b>17,826</b>	<b>100.00</b>
<b>Jyske Invest Growth Strategy</b>								
The fund's functional currency: EUR								
<b>Listed bonds</b>			<b>248</b>	<b>2.93</b>			<b>1,557</b>	<b>17.35</b>
<b>Listed bonds from Danish issuers</b>			<b>12</b>	<b>0.14</b>			<b>26</b>	<b>0.30</b>
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041					171,906	104.00	24	
5.00% Nykredit (TK) 2041					18,094	100.00	2	
5.5% DONG Energy A/S 29.06.3005	11,000	105.14	12					
<b>Listed bonds from foreign issuers</b>			<b>236</b>	<b>2.79</b>			<b>1,352</b>	<b>15.06</b>
Australia (AUD 5.869629)								
6% Australia Government Bond 15.02.2017					40,000	112.62	36	
Finland (EUR 7.432363)								
2.625% Sampo Housing Loan Bank PLC 02.12.2015					44,000	102.01	45	
France (JPY 0.074413)								
1.8% Dexia Municipal Agency SA 09.05.2017					4,500,000	88.50	40	
5.375% Cie de Financement Foncier 02.03.2013					40,000	103.96	42	
6.25% Electricite de France SA 25.01.2021	7,000	129.89	9					
6.125% Bouygues SA 03.07.2015	8,000	112.54	9					
5.625% France Telecom SA 22.05.2018	8,000	120.46	10					
4.5% Alstom SA 18.03.2020	12,000	112.35	13					
4.25% Societe Generale SCF SA 03.02.2023					17,000	104.84	18	
5.625% Cie de Financement Foncier 19.06.2017					20,000	106.50	16	
4% Banque PSA Finance SA 24.06.2015	12,000	102.25	12					
The Netherlands (EUR 7.460957)								
5.5% E.ON International Finance BV 02.10.2017	8,000	119.40	10					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	4,000	123.36	5					

	Holding Nom./No.	Market price	Market value		Holding Nom./No.	Market price	Market value	
			('000)	Share (%)			('000)	Share (%)
4.5% Shell International Finance BV 09.02.2016		12,000	112.00	13				
3.75% ABN Amro Bank NV 15.07.2014					50,000	104.84	52	
4.875% Deutsche Telekom International Finance BV 22.04.2025		8,000	122.79	10				
4.125% ING Groep NV 23.03.2015		8,000	106.52	9				
3.5% Heineken NV 19.03.2024		8,000	109.12	9				
6% Linde Finance BV 31.12.2099		11,000	102.28	11				
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					4,500,000	91.19	41	
Italy (EUR 7.432363)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					35,000	87.19	31	
Japan (GBP 8.897766)								
5.75% Japan Finance Organization for Municipalities 09.08.2019					27,000	124.60	40	
1.7% Development Bank of Japan 20.09.2022					13,000,000	106.05	138	
Luxembourg (USD 5.72535)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016					42,000	97.81	32	
8.625% Michelin Luxembourg SCS 24.04.2014		6,000	110.33	7				
Multi National (EUR 7.432363)								
4% European Investment Bank 15.10.2037					30,000	108.90	33	
4.875% European Investment Bank 15.02.2036					55,000	106.76	45	
8.75% European Investment Bank 25.08.2017					24,000	132.37	38	
7.625% International Bank for Reconstruction & Developmen 19.01.2023					27,000	147.08	31	
Norway (EUR 7.460957)								
4.5% DNB Bank ASA 29.05.2014		5,000	105.54	5				
3.125% Sparebanken Vest Boligkredit AS 08.02.2016					35,000	104.15	36	
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					20,000	129.39	31	
5.625% Northern Rock Asset Management PLC 22.06.2017					20,000	106.34	16	
5.375% Vodafone Group PLC 06.06.2022		8,000	128.51	10				
5.875% Standard Chartered Bank 26.09.2017		8,000	116.63	9				
5.625% GlaxoSmithKline Capital PLC 13.12.2017		5,000	122.32	6				
8.375% Imperial Tobacco Finance PLC 17.02.2016		10,000	121.36	12				
3.375% Lloyds TSB Bank PLC 17.03.2015					18,000	101.38	18	
2.5% Royal Bank of Scotland PLC/The 07.09.2014					11,000	99.58	11	
Sweden (SEK 0.835171)								
3.25% Nordea Hypotek AB 17.06.2015					205,000	102.73	24	
3.25% Nordea Hypotek AB 17.06.2020					200,000	99.48	22	
6% Stadshypotek AB 21.06.2017					86,000	115.12	11	
3.125% Swedbank AB 02.02.2012					20,000	100.21	20	
4% Skandinaviska Enskilda Banken AB 31.03.2014					27,000	105.31	28	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					83,000	103.24	10	
3.75% Svenska Handelsbanken AB 24.02.2017		7,000	110.83	8				
5% Volvo Treasury AB 31.05.2017		8,000	114.42	9				
5% Sweden Government Bond 01.12.2020					110,000	128.94	16	
Germany (EUR 7.460957)								
5.375% Henkel AG & Co KGaA 25.11.2104		11,000	107.52	12				
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					44,000	107.92	47	
3.75% Deutsche Bank AG 09.06.2016					22,000	108.30	24	
5.125% Deutsche Bank AG 31.08.2017		5,000	117.86	6				
5.5% Allianz SE 31.12.2099		6,000	102.49	6				
USA (USD 5.72535)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031					112,000	149.32	129	
2% General Electric Capital Corp 22.02.2017					3,000,000	101.92	31	
5% BMW US Capital LLC 28.05.2015		8,000	109.88	9				
7.375% Citigroup Inc 04.09.2019		8,000	131.25	11				
4.875% Cargill Inc 29.05.2017		6,000	116.30	7				
4.375% Federal National Mortgage Association 15.10.2015					126,000	113.05	110	
4.75% Federal Home Loan Banks 16.12.2016					85,000	117.61	77	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					12,000	109.71	13	
<b>Unlisted bonds from foreign issuers</b>				<b>0</b>	<b>0.00</b>		<b>179</b>	<b>2.00</b>
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					30,000	103.20	23	
USA (USD 5.72535)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					170,000	113.22	156	
<b>Equity investments</b>				<b>6,818</b>	<b>80.47</b>		<b>6,262</b>	<b>69.78</b>
<b>Listed shares in foreign companies</b>				<b>6,818</b>	<b>80.47</b>		<b>6,262</b>	<b>69.78</b>
Brazil (BRL 3.069481)								
Banco do Brasil SA					12,400	23.70	121	
Vale SA					6,700	20.60	106	
Canada (USD 5.6591)								
Barrick Gold Corp		7,400	35.01	197	4,900	45.25	171	
Cayman Island (USD 5.72535)								
Baidu Inc/China					1,000	116.47	90	
France (EUR 7.432363)								
BNP Paribas SA					3,523	30.35	107	
Safran SA		5,915	32.60	193	5,757	23.21	134	
The Netherlands (EUR 7.460957)								
ING Groep NV		19,927	7.06	141	18,357	5.56	102	
Koninklijke KPN NV					14,383	9.25	133	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					2,700	68.31	142	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					14,000	65.05	90	
SJM Holdings Ltd					86,000	12.68	108	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT		418,500	6950.00	229	170,500	6750.00	98	
Japan (JPY 0.074413)								
JCC Corp					6,200	1848.00	115	
ITOCHU Corp		25,100	907.00	200	24,300	782.00	190	
Japan Tobacco Inc		6,600	2440.00	141				
Bridgestone Corp					8,400	1745.00	147	



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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Sumitomo Corp	19,700	1100.00	190		19,200	1042.00	200	
Jersey (GBP 9.198867)								
Petrofac Ltd	11,806	1623.00	236		8,574	1441.00	148	
China (HKD 0.730126)								
China Construction Bank Corp	185,310	6.22	113		196,310	5.42	106	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	207	852000.00	125					
Samsung Electronics Co Ltd	129	1522000.00	139		158	1058000.00	112	
Norway (NOK 0.95935)								
Telenor ASA					8,460	98.10	107	
DNB ASA					16,053	58.55	121	
Switzerland (CHF 6.182444)								
Novartis AG	4,598	57.45	219		2,736	53.70	121	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					4,336	3180.00	165	
SABMiller PLC	2,572	2825.00	90		4,268	2266.50	116	
Xstrata PLC					6,166	978.00	72	
British American Tobacco PLC	5,484	3121.00	211		5,265	3055.50	193	
Germany (EUR 7.460957)								
Allianz SE	1,498	104.80	157		1,797	73.91	133	
Bayer AG	2,607	71.89	187					
Henkel AG & Co KGaA	1,976	62.20	123					
USA (USD 5.6591)								
Marathon Oil Corp	4,500	30.66	105					
Johnson & Johnson					2,800	65.58	141	
Apple Inc	600	533.03	243		500	405.00	156	
Coca-Cola Co/The					2,500	69.97	135	
Oracle Corp	5,581	33.32	141		5,381	25.65	106	
Hess Corp					2,600	56.80	114	
DIRECTV					3,100	42.76	102	
Tupperware Brands Corp	3,000	64.10	146					
Marathon Petroleum Corp					5,550	33.29	142	
Triumph Group Inc	1,400	65.30	69					
DIRECTV	4,400	50.16	167					
JPMorgan Chase & Co	4,700	43.97	157		6,800	33.25	174	
Kraft Foods Inc					5,100	37.36	147	
Chevron Corp	2,200	108.14	180		1,200	106.40	98	
VF Corp	1,300	150.97	149					
JM Smucker Co/The					1,771	78.17	107	
AutoZone Inc	780	354.43	210		380	324.97	95	
GOOGLE INC	290	709.37	156		450	645.90	224	
Microsoft Corp	10,700	26.73	217		6,700	25.96	134	
QUALCOMM Inc	3,100	62.02	146					
Cisco Systems Inc	13,200	19.65	197					
Freeport-McMoRan Copper & Gold Inc	3,800	34.20	99					
CVS Caremark Corp	6,800	48.35	249					
Capital One Financial Corp	5,300	57.93	233					
Wells Fargo & Co	7,800	34.18	202		8,800	27.56	187	
Danaher Corp	2,300	55.90	98		2,400	47.04	87	
United Parcel Service Inc					1,700	73.19	96	
McKesson Corp	3,400	96.96	250		3,300	77.91	198	
Humana Inc	2,300	68.63	120		1,400	87.61	94	
Apache Corp					1,400	90.58	98	
UnitedHealth Group Inc	5,700	54.24	235		4,600	50.68	180	
National Oilwell Varco Inc	3,100	68.35	161					
<b>Investment units in other foreign investment associations</b>			<b>958</b>	<b>11.31</b>			<b>912</b>	<b>10.17</b>
Denmark (EUR 7.460957)								
Jyske Invest Emerging Market Bonds (EUR)	2,124	264.14	561		2,829	225.92	639	
Jyske Invest High Yield Corporate Bonds	2,556	155.30	397		2,077	131.56	273	
<b>Derivatives</b>			<b>185</b>	<b>2.18</b>			<b>23</b>	<b>0.26</b>
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					100,000,000	0.78	8	
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-300,000	4.56	-14	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					150	32.30	4	
S&P500 EMINI FUT Mar13	200	-21.15	-3					
EUR / CHF	-205,000	-0.16	0					
EUR / GBP	516,876	1.06	5					
EUR / JPY	-49,650,000	0.00	0					
EUR / JPY	487,338	10.63	52					
EUR / GBP	-415,000	0.00	0					
EUR / CHF	170,238	0.00	0					
EUR / USD	3,857,765	3.30	127					
EUR / USD	-4,920,000	0.00	0					
FXFO-EUR / JPY-20090519					-74,050,000	0.00	0	
FXFO-EUR / CHF-20100323					86,759	0.00	0	
FXFO-EUR / USD-20120216					150,000	3.56	4	
FXFO-EUR / JPY-20090519					703,029	-5.49	-39	
FXFO-EUR / USD-20090519					-5,740,000	0.00	0	
FXFO-EUR / USD-20090519					4,182,149	-5.70	-238	
FXFO-EUR / GBP-20090519					-727,000	0.00	0	
FXFO-EUR / GBP-20090519					844,759	-2.95	-25	
FXFO-EUR / USD-20120216					70,000	3.90	2	
FXFO-EUR / USD-20120216					-51,806	0.00	0	
FXFO-EUR / CHF-20100323					-107,000	1.62	-1	
FXFO-EUR / USD-20120216					-112,511	0.00	0	
FXFO-EUR / GBP-20120216					-11,677	0.00	0	
FXFO-EUR / GBP-20120216					10,000	2.39	0	

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	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
FXFO-EUR/USD-20120216					-44,362	0.00	0	
FXFO-EUR/USD-20120216					60,000	3.99	2	
FXFO-EUR/USD-20120216					150,000	2.60	3	
FXFO-EUR/USD-20120216					-111,400	0.00	0	
<b>Other assets</b>			<b>8</b>	<b>0.10</b>			<b>26</b>	<b>0.29</b>
<b>Other liabilities</b>			<b>-3</b>	<b>-0.04</b>			<b>-317</b>	<b>-3.53</b>
<b>Cash and cash equivalents</b>			<b>259</b>	<b>3.05</b>			<b>511</b>	<b>5.69</b>

**Assets under management****8,473 100.00****8,975 100.00****Jyske Invest Aggressive Strategy**

The fund's functional currency: EUR

**Equity investments****64,469 96.37****48,157 95.37****Listed shares in foreign companies****64,469 96.37****48,157 95.37**

Brazil (BRL 3.069481)								
Banco do Brasil SA					95,800	23.70	938	
Vale SA					45,000	20.60	714	
Canada (USD 5.6591)								
Barrick Gold Corp	70,400	35.01	1,869		40,900	45.25	1,426	
Cayman Island (USD 5.72535)								
Baidu Inc/China					8,700	116.47	781	
France (EUR 7.432363)								
BNP Paribas SA					23,587	30.35	716	
Safran SA	55,389	32.60	1,805		48,575	23.21	1,127	
The Netherlands (EUR 7.460957)								
ING Groep NV	197,609	7.06	1,395		146,755	5.56	816	
Koninklijke KPN NV					108,821	9.25	1,006	
Netherlands Antilles (USD 5.72535)								
Schlumberger Ltd					21,800	68.31	1,147	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					104,000	65.05	671	
SJM Holdings Ltd					603,000	12.68	758	
Indonesia (IDR 0.000587)								
Bank Rakyat Indonesia Persero Tbk PT	3,859,500	6950.00	2,111		1,362,000	6750.00	781	
Japan (JPY 0.074413)								
JGC Corp					54,000	1848.00	999	
ITOCHU Corp	237,900	907.00	1,893		179,300	782.00	1,404	
Japan Tobacco Inc	58,700	2440.00	1,256					
Bridgestone Corp					64,800	1745.00	1,132	
Sumitomo Corp	190,700	1100.00	1,840		148,900	1042.00	1,553	
Jersey (GBP 9.198867)								
Petrofac Ltd	110,167	1623.00	2,204		66,010	1441.00	1,139	
China (HKD 0.730126)								
China Construction Bank Corp	1,722,130	6.22	1,048		1,342,130	5.42	722	
Korea (KRW 0.005286)								
Samsung Electronics Co Ltd	2,006	852000.00	1,211					
Samsung Electronics Co Ltd	1,246	1522000.00	1,344		1,239	1058000.00	877	
Norway (NOK 0.95935)								
Telenor ASA					64,773	98.10	820	
DNB ASA					115,670	58.55	874	
Switzerland (CHF 6.182444)								
Novartis AG	43,500	57.45	2,071		23,074	53.70	1,021	
United Kingdom (GBP 8.897766)								
Reckitt Benckiser Group PLC					30,909	3180.00	1,177	
SABMiller PLC	22,661	2825.00	789		29,111	2266.50	790	
Xstrata PLC					48,946	978.00	573	
British American Tobacco PLC	50,244	3121.00	1,933		38,774	3055.50	1,418	
Germany (EUR 7.460957)								
Allianz SE	14,466	104.80	1,516		12,733	73.91	941	
Bayer AG	25,217	71.89	1,813					
Henkel AG & Co KGaA	18,586	62.20	1,156					
USA (USD 5.6591)								
Marathon Oil Corp	41,800	30.66	972					
Johnson & Johnson					23,100	65.58	1,167	
Apple Inc	5,400	533.03	2,183		4,000	405.00	1,248	
Coca-Cola Co/The					17,700	69.97	954	
Oracle Corp	54,800	33.32	1,385		45,800	25.65	905	
Hess Corp					23,100	56.80	1,011	
DIRECTV					24,000	42.76	791	
Tupperware Brands Corp	29,200	64.10	1,420					
Marathon Petroleum Corp					42,750	33.29	1,096	
Triumph Group Inc	13,300	65.30	659					
DIRECTV	41,200	50.16	1,568					
JPMorgan Chase & Co	46,700	43.97	1,557		49,100	33.25	1,258	
Kraft Foods Inc					39,900	37.36	1,148	
Chevron Corp	20,400	108.14	1,673		9,400	106.40	770	
VF Corp	12,000	150.97	1,374					
JM Smucker Co/The					12,200	78.17	735	
AutoZone Inc	7,500	354.43	2,016		2,900	324.97	726	
GOOGLE INC	3,100	709.37	1,668		3,600	645.90	1,791	
Microsoft Corp	99,700	26.73	2,021		46,700	25.96	934	
QUALCOMM Inc	28,900	62.02	1,360					
Cisco Systems Inc	125,500	19.65	1,871					
Freeport-McMoRan Copper & Gold Inc	35,000	34.20	908					
CVS Caremark Corp	64,500	48.35	2,365					
Capital One Financial Corp	51,000	57.93	2,241					
Wells Fargo & Co	74,200	34.18	1,924		67,600	27.56	1,435	
Danaheer Corp	20,100	55.90	852		18,100	47.04	656	
United Parcel Service Inc					12,700	73.19	716	
McKesson Corp	32,000	96.96	2,353		26,500	77.91	1,590	
Humana Inc	21,700	68.63	1,130		12,200	87.61	823	

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	31 December 2012				31 December 2011			
	Holding Nom./No.	Market price	Market value ('000)	Share (%)	Holding Nom./No.	Market price	Market value ('000)	Share (%)
Apache Corp					9,700	90.58	677	
UnitedHealth Group Inc	53,200	54.24	2,189		36,000	50.68	1,405	
National Oilwell Varco Inc	29,400	68.35	1,524					
<b>Other assets</b>			<b>197</b>	<b>0.29</b>			<b>35</b>	<b>0.07</b>
<b>Other liabilities</b>			<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>			<b>2,230</b>	<b>3.33</b>			<b>2,303</b>	<b>4.56</b>
<b>Assets under management</b>			<b>66,896</b>	<b>100.00</b>			<b>50,494</b>	<b>100.00</b>