

31 December 2016

31 December 2015

**Jyske Invest Danish Bonds CL**

Fund's functional currency: DKK

**Listed bonds**

**Listed bonds from Danish issuers**

Denmark (DKK 1)

		31 December 2016		31 December 2015				
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Listed bonds</b>			<b>361.564</b>	<b>100,23</b>			<b>379.602</b>	<b>99,19</b>
<b>Listed bonds from Danish issuers</b>			<b>357.450</b>	<b>99,09</b>			<b>375.569</b>	<b>98,14</b>
Denmark (DKK 1)								
0.9955% Nordea Kredit Realkreditaktieselskab 01.07.2021	8.045	100,00	8					
0.9955% Nordea Kredit Realkreditaktieselskab 01.07.2021	4.981.897	102,55	5.109					
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	763.950	100,00	764					
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	5.236.050	103,30	5.409		211.580	100,00	212	
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)					5.892.932	100,73	5.936	
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)					13.146	100,00	13	
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)					1.467.281	99,48	1.460	
0.01750% Danish Ship Finance AS 01.01.2020	9.750.000	99,60	9.711		10.000.000	97,50	9.750	
3% DLR Kredit A/S 01.10.2034 (42)					163.238	100,00	163	
3% DLR Kredit A/S 01.10.2034 (42)					4.787.822	101,85	4.876	
2% Kommunekredit 10.11.2024 (309)					2.000.000	104,05	2.081	
2% Realkredit Danmark A/S 01.04.2021 (10T)	4.000.000	108,00	4.320		5.000.000	105,50	5.275	
2% Realkredit Danmark A/S 01.10.2029 (21S)	171.787	100,00	172					
2% Realkredit Danmark A/S 01.10.2029 (21S)	1.828.213	103,80	1.898		185.054	100,00	185	
2% Realkredit Danmark A/S 01.10.2029 (21S)					4.814.946	100,60	4.844	
2.5% Realkredit Danmark A/S 01.10.2034 (22S)	535.477	100,00	535					
2.5% Realkredit Danmark A/S 01.10.2034 (22S)	4.464.523	104,50	4.665					
2% BRFKredit A/S 01.10.2029 (111E)	471.904	100,00	472					
2% BRFKredit A/S 01.10.2029 (111E)	5.347.612	103,45	5.532		424.228	100,00	424	
2% BRFKredit A/S 01.10.2029 (111E)					13.175.172	100,60	13.254	
3% Nykredit Realkredit A/S 01.01.2028 (02D)	73.919	100,00	74					
3% Nykredit Realkredit A/S 01.01.2028 (02D)	937.631	104,50	980		108.544	100,00	109	
3% Nykredit Realkredit A/S 01.01.2028 (02D)					2.014.297	103,75	2.090	
3% Denmark Government Bond 15.11.2021	10.600.000	116,11	12.308		15.000.000	115,64	17.346	
0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	30.000.000	107,43	33.664		30.000.000	103,17	32.257	
1.5% Denmark Government Bond 15.11.2023	8.000.000	110,08	8.806		10.000.000	106,80	10.680	
0.41250% DLR Kredit A/S 01.10.2019 (B)	5.000.000	100,30	5.015					
1% Realkredit Danmark A/S 01.04.2027 (10f)	2.000.000	97,22	1.944					
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	7.000.000	97,35	6.815					
2% Danish Ship Finance AS 15.11.2024	3.500.000	106,18	3.716					
1% BRFKredit A/S 01.01.2025 (321E)	5.000.000	99,90	4.995					
1% BRFKredit A/S 01.04.2026 (321e)	8.000.000	98,70	7.896					
1% Realkredit Danmark A/S 01.04.2025 (10F)	4.000.000	99,90	3.996					
1% BRFKredit A/S 01.01.2025 (321E)	10.000.000	101,25	10.125					
2% BRFKredit A/S 01.01.2026 (321E)	2.000.000	107,55	2.151					
2% Nykredit Realkredit A/S 01.01.2025 (13H)	5.000.000	108,25	5.413					
1% DLR Kredit A/S 01.04.2021 (cCB.)	10.000.000	103,59	10.359					
1% Realkredit Danmark A/S 01.04.2026 (10F)	3.000.000	98,70	2.961					
2% Nykredit Realkredit A/S 01.04.2020 (13G)	5.000.000	106,10	5.305					
2% Nykredit Realkredit A/S 01.01.2024 (90D)	5.000.000	108,31	5.416					
2% Nykredit Realkredit A/S 01.01.2023 (90D)	6.000.000	109,85	6.591					
0.5050% Danish Ship Finance AS 01.01.2021 (SK21)	11.000.000	101,10	11.121					
1.5% Realkredit Danmark A/S 01.10.2027 (20s)	438.541	100,00	439					

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	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
3% Nykredit Realkredit A/S 01.10.2047 (01E.)	1.096.922	100,00	109.692	1.097
2.5% Realkredit Danmark A/S 01.10.2037 (22S)	535.791	100,00	53.579	536
2% Realkredit Danmark A/S 01.10.2047 (27S)	21.361	100,00	2.136	21
2% DLR Kredit A/S 01.10.2037 (42)	60.033	100,00	6.003	60
2.5% Realkredit Danmark A/S 01.10.2047 (27S)	33.323	100,00	3.332	33
2.5% BRFKredit A/S 01.10.2034 (111E)	455.421	100,00	45.542	455
2% Realkredit Danmark A/S 01.10.2032 (21S)	675.132	100,00	67.513	675
2.5% Realkredit Danmark A/S 01.10.2047 (23S)	201.152	100,00	20.115	201
0.2180% Nykredit Realkredit A/S 01.07.2025 (22H)	32.042	100,00	3.204	32
2% Nykredit Realkredit A/S 01.10.2032 (01E)	927.491	100,00	92.749	927
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)	1.339.641	100,00	133.964	1.340
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	22.662	100,00	2.266	23
1.5% DLR Kredit A/S 01.10.2037 (B)	30.098	100,00	3.010	30
1.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	39.050	100,00	3.905	39
2% BRFKredit A/S 01.10.2032 (111E)	453.676	100,00	45.368	454
2% BRFKredit A/S 01.10.2047 (411E)	1.097	100,00	0.110	1
2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	9.101	100,00	0.910	9
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)	151.715	100,00	15.172	152
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	131.165	100,00	13.116	131
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	781.434	100,00	78.143	781
3% Nykredit Realkredit A/S 01.10.2044 (01I)	643.031	100,00	64.303	643
1.5% Realkredit Danmark A/S 01.10.2027 (20s)	4.561.459	101,88	463.845	4.647
3% Nykredit Realkredit A/S 01.10.2047 (01E.)	5.903.078	103,10	608.307	6.086
2.5% Realkredit Danmark A/S 01.10.2037 (22S)	4.464.209	103,13	460.042	4.604
2% Realkredit Danmark A/S 01.10.2047 (27S)	28.976.382	95,68	2.770.432	27.723
2% DLR Kredit A/S 01.10.2037 (42)	3.830.643	100,45	384.845	3.848
2.5% Realkredit Danmark A/S 01.10.2047 (27S)	1.966.677	99,53	195.507	1.957
2.5% BRFKredit A/S 01.10.2034 (111E)	4.286.773	104,20	446.847	4.467
2% Realkredit Danmark A/S 01.10.2032 (21S)	8.080.544	102,80	830.707	8.307
2.5% Realkredit Danmark A/S 01.10.2047 (23S)	4.498.823	101,00	454.384	4.544
0.2180% Nykredit Realkredit A/S 01.07.2025 (22H)	3.886.439	101,00	392.543	3.925
2% Nykredit Realkredit A/S 01.10.2032 (01E)	13.128.223	103,10	1.363.535	13.535
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)	12.089.042	103,15	1.247.470	12.470
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	3.729.356	103,15	384.747	3.847
1.5% DLR Kredit A/S 01.10.2037 (B)	2.771.005	97,43	270.043	2.700
1.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	3.829.724	98,13	375.807	3.758
2% BRFKredit A/S 01.10.2032 (111E)	5.171.645	103,40	534.747	5.347
2% BRFKredit A/S 01.10.2047 (411E)	3.498.521	95,38	333.747	3.337
2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	21.483.620	95,95	2.061.614	20.614
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)	5.817.532	99,70	580.000	5.800
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	3.755.143	101,65	381.747	3.817
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	11.781.571	103,50	1.219.194	12.194
3% Nykredit Realkredit A/S 01.10.2044 (01I)	3.528.237	102,00	359.888	3.599
2% DLR Kredit A/S 01.10.2018				
0.50% Nykredit Realkredit A/S 01.07.2026 (22H)				
2% Nordea Kredit Realkreditaktieselskab 01.10.2019 (.)				
1% Realkredit Danmark A/S 01.04.2020 (10F)				
2% Nykredit Realkredit A/S 01.04.2020 (13G)				
1% BRFKredit A/S 01.04.2020 (321e)				
2% Nykredit Realkredit A/S 01.01.2024 (90D)				
2% Nykredit Realkredit A/S 01.01.2023 (90D)				

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Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	5.000.000	103,95	5.198
	2.000.000	101,55	2.031
	10.000.000	105,27	10.527
	30.000.000	101,50	30.450
	5.000.000	104,55	5.228
	7.000.000	101,41	7.099
	5.000.000	102,05	5.103
	6.000.000	104,35	6.261

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Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2% BRFKredit A/S 01.04.2020 (321E)			
0.64250% Realkredit Danmark A/S 01.04.2019			
0.5050% Danish Ship Finance AS 01.01.2021 (SK21)			
3.5% BRFKredit A/S 01.10.2047 (411E)			
2.5% BRFKredit A/S 01.10.2034 (111E)			
2% Realkredit Danmark A/S 01.10.2032 (21S)			
2.5% Realkredit Danmark A/S 01.10.2047 (23S)			
2% Nykredit Realkredit A/S 01.10.2032 (01E)			
2% Realkredit Danmark A/S 01.10.2047 (23S)			
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)			
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)			
1.5% DLR Kredit A/S 01.10.2037 (B)			
1.5% BRFKredit A/S 01.10.2037 (111e)			
2% BRFKredit A/S 01.10.2032 (111E)			
2% BRFKredit A/S 01.10.2047 (411E)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)			
2% BRFKredit A/S 01.10.2037 (111E)			
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)			
2% Realkredit Danmark A/S 01.10.2037 (22S)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)			
3% Nykredit Realkredit A/S 01.10.2044 (01I)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)			
3% BRFKredit A/S 01.10.2044 (411E)			
3.5% BRFKredit A/S 01.10.2047 (411E)			
2.5% BRFKredit A/S 01.10.2034 (111E)			
2% Realkredit Danmark A/S 01.10.2032 (21S)			
2.5% Realkredit Danmark A/S 01.10.2047 (23S)			
2% Nykredit Realkredit A/S 01.10.2032 (01E)			
2% Realkredit Danmark A/S 01.10.2047 (23S)			
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)			
0.4150% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)			
1.5% DLR Kredit A/S 01.10.2037 (B)			
1.5% BRFKredit A/S 01.10.2037 (111e)			
2% BRFKredit A/S 01.10.2032 (111E)			
2% BRFKredit A/S 01.10.2047 (411E)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)			
2% BRFKredit A/S 01.10.2037 (111E)			
3.5% Nykredit Realkredit A/S 01.10.2044 (01I)			
2% Realkredit Danmark A/S 01.10.2037 (22S)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2)			
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)			
3% Nykredit Realkredit A/S 01.10.2044 (01I)			
2.5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)			
3% BRFKredit A/S 01.10.2044 (411E)			
<b>Listed bonds from foreign issuers</b>			<b>4.114</b>
Faroe Islands (DKK 1)			<b>1,14</b>
1% Government of Faroe Islands 11.06.2020	4.000.000	102,85	4.114

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Holding nom./Quantity	Market		Share (%)
	price	Market value ('000)	
7.000.000	105,00		7.350
10.000.000	100,10		10.010
8.000.000	99,00		7.920
10.976	100,00		11
167.020	100,00		167
138.824	100,00		139
29.332	100,00		29
303.211	100,00		303
31.456	100,00		31
122.408	100,00		122
42.743	100,00		43
34.959	100,00		35
292.244	100,00		292
90.762	100,00		91
2.327	100,00		2
1.066	100,00		1
19.789	100,00		20
39.290	100,00		39
39.793	100,00		40
104.402	100,00		104
30.765	100,00		31
181.247	100,00		181
56.913	100,00		57
44.153	100,00		44
3.105	100,00		3
4.989.024	100,50		5.014
10.832.980	101,30		10.974
9.717.954	99,25		9.645
4.939.410	95,45		4.715
21.475.573	98,75		21.207
4.936.593	91,40		4.512
14.763.549	99,20		14.645
9.876.989	97,90		9.670
2.899.818	92,55		2.684
25.727.895	92,83		23.883
6.733.238	98,55		6.636
4.994.428	90,10		4.500
5.990.770	94,53		5.663
1.711.365	96,08		1.644
982.587	101,90		1.001
3.722.888	96,70		3.600
9.348.258	96,68		9.037
4.809.320	95,75		4.605
11.301.662	98,70		11.155
4.980.868	99,25		4.944
4.384.481	99,00		4.341
1.596.661	99,00		1.581

4.033 1,05

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
1% Government of Faroe Islands 11.06.2020					4.000.000	100,82		4.033
<b>Other assets</b>			<b>2.000</b>	<b>0,55</b>			<b>2.033</b>	<b>0,53</b>
<b>Liabilities</b>			<b>-2.901</b>	<b>-0,80</b>			<b>-724</b>	<b>-0,19</b>
<b>Cash and cash equivalents</b>			<b>67</b>	<b>0,02</b>			<b>1.777</b>	<b>0,46</b>
<b>Investors' assets</b>			<b>360.730</b>	<b>100,00</b>			<b>382.688</b>	<b>100,00</b>
<b>Jyske Invest Swedish Bonds CL</b>								
Fund's functional currency: SEK								
<b>Listed bonds</b>			<b>18.579</b>	<b>94,08</b>			<b>38.425</b>	<b>97,41</b>
<i>Listed bonds from foreign issuers</i>			<b>18.579</b>	<b>94,08</b>			<b>38.425</b>	<b>97,41</b>
Multinational (SEK 0.775989)								
1.25% European Investment Bank 12.05.2025	2.300.000	101,06	2.324					
1.25% European Investment Bank 12.05.2025 Sweden (SEK 0.775989)					5.100.000	96,24	4.908	
3.25% Nordea Hypotek AB 17.06.2020	3.700.000	110,47	4.088		8.500.000	109,35	9.295	
5.7% Swedbank Hypotek AB 12.05.2020	3.000.000	118,52	3.555		7.000.000	119,70	8.379	
3.5% Sweden Government Bond 30.03.2039	1.800.000	137,72	2.479		2.000.000	125,74	2.515	
2.5% Sweden Government Bond 12.05.2025	2.500.000	117,95	2.949					
1.5% Sweden Government Bond 13.11.2023	1.000.000	109,45	1.095					
1.5% Skandinaviska Enskilda Banken AB 17.06.2020	2.000.000	104,45	2.089					
2.5% Sweden Government Bond 12.05.2025					3.200.000	113,41	3.629	
1.5% Sweden Government Bond 13.11.2023					4.300.000	105,14	4.521	
1.5% Skandinaviska Enskilda Banken AB 17.06.2020					3.000.000	101,70	3.051	
2.5% Stadshypotek AB 18.09.2019					2.000.000	106,35	2.127	
<b>Other assets</b>			<b>296</b>	<b>1,50</b>			<b>590</b>	<b>1,50</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>872</b>	<b>4,42</b>			<b>429</b>	<b>1,09</b>
<b>Investors' assets</b>			<b>19.747</b>	<b>100,00</b>			<b>39.444</b>	<b>100,00</b>
<b>Jyske Invest British Bonds CL</b>								
Fund's functional currency: GBP								
<b>Listed bonds</b>			<b>3.530</b>	<b>97,10</b>			<b>3.893</b>	<b>96,91</b>
<i>Listed bonds from foreign issuers</i>			<b>3.530</b>	<b>97,10</b>			<b>3.893</b>	<b>96,91</b>
Multinational (GBP 8.710776)								
4.625% European Investment Bank 12.10.2054	100.000	169,98	170		100.000	142,18	142	
5.5% European Investment Bank 15.04.2025	195.000	131,47	256					
5.5% European Investment Bank 15.04.2025 United Kingdom (GBP 8.710776)					350.000	126,98	444	
5% United Kingdom Gilt 07.03.2025	250.000	131,42	329		50.000	126,59	63	
5.75% Santander UK PLC 02.03.2026	200.000	132,56	265		200.000	126,74	253	
5.625% Nationwide Building Society 28.01.2026	200.000	132,58	265		350.000	126,28	442	
4.875% Lloyds Bank PLC 30.03.2027	450.000	125,81	566		450.000	118,83	535	

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	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.25% Barclays Bank PLC 12.01.2022					290.000	111,31		323
1.75% United Kingdom Gilt 07.09.2022	125.000	105,97		132	225.000	100,77		227
3.25% United Kingdom Gilt 22.01.2044	450.000	129,29		582				
4.625% Clydesdale Bank PLC 08.06.2026	350.000	122,70		429				
5.25% Santander UK PLC 16.02.2029	400.000	133,85		535				
3.25% United Kingdom Gilt 22.01.2044					500.000	111,39		557
4.625% Clydesdale Bank PLC 08.06.2026					350.000	115,73		405
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029					400.000	125,34		501
<b>Other assets</b>				<b>84</b>				<b>107</b>
<b>Liabilities</b>				<b>0</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>22</b>				<b>17</b>
								<b>0,42</b>
<b>Investors' assets</b>				<b>3.636</b>				<b>4.017</b>
								<b>100,00</b>
<b>Jyske Invest Dollar Bonds CL</b>								
Fund's functional currency: USD								
<b>Listed bonds</b>				<b>5.657</b>				<b>7.407</b>
								<b>98,43</b>
<b>Listed bonds from Danish issuers</b>				<b>0</b>				<b>99</b>
								<b>1,32</b>
Denmark (USD 6.8698)								
1.125% Kommunekredit 15.03.2018					100.000	99,50		99
<b>Listed bonds from foreign issuers</b>				<b>5.657</b>				<b>7.307</b>
								<b>97,11</b>
Canada (USD 7.04955)								
3.15% CDP Financial Inc 24.07.2024	424.000	100,41		426				
Netherlands (USD 7.04955)								
2.625% ING Bank NV 05.12.2022	1.400.000	99,16		1.388				
2.625% ING Bank NV 05.12.2022					1.700.000	98,59		1.676
Multinational (USD 7.04955)								
7.625% International Bank for Reconstruction & Developmen 19.01.2023	120.000	129,57		155	550.000	134,16		738
4.375% North American Development Bank 11.02.2020	200.000	106,69		213				
2.4% North American Development Bank 26.10.2022	358.000	98,00		351				
4.375% North American Development Bank 11.02.2020					300.000	108,73		326
2.4% North American Development Bank 26.10.2022					358.000	96,37		345
Norway (USD 6.8698)								
1.25% SpareBank 1 Boligkreditt AS 02.05.2018					300.000	98,63		296
Singapore (USD 7.04955)								
2.375% Temasek Financial I Ltd 23.01.2023	300.000	97,26		292				
Sweden (USD 6.8698)								
1.875% Stadshypotek AB 02.10.2019					500.000	99,02		495
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					800.000	99,09		793
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	400.000	140,90		564	450.000	143,57		646
6.25% United States Treasury Note/Bond 15.08.2023	800.000	125,07		1.001	700.000	129,14		904
5.25% United States Treasury Note/Bond 15.11.2028	450.000	127,34		573	300.000	130,70		392
2.375% Federal Home Loan Banks 10.06.2022	480.000	101,21		486				
6.625% Federal National Mortgage Association 15.11.2030	150.000	139,07		209				
2.375% Federal Home Loan Banks 10.06.2022					480.000	100,73		484

31 December 2016					31 December 2015				
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding	Market	Market value ('000)	Share (%)	
					nom./Quantity	price			
6.625% Federal National Mortgage Association 15.11.2030					150.000	141,67		212	
<b>Other assets</b>				<b>52</b>				<b>62</b>	<b>0,83</b>
<b>Liabilities</b>				<b>0</b>				<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>				<b>245</b>				<b>55</b>	<b>0,74</b>
<b>Investors' assets</b>				<b>5.954</b>				<b>7.524</b>	<b>100,00</b>
<b>Jyske Invest European Bonds CL</b>									
Fund's functional currency: EUR									
<b>Listed bonds</b>				<b>6.643</b>				<b>7.049</b>	<b>97,46</b>
<i>Listed bonds from Danish issuers</i>									
				<b>347</b>				<b>323</b>	<b>4,46</b>
Denmark (DKK 1)									
2% Nykredit Realkredit A/S 01.01.2026 (13H)	2.400.000	107,55	347						
2% Nykredit Realkredit A/S 01.01.2026 (13H)					2.400.000	100,40		323	
<i>Listed bonds from foreign issuers</i>				<b>6.296</b>				<b>6.726</b>	<b>92,99</b>
France (EUR 7.435513)									
0.50% French Republic Government Bond OAT 25.05.2026	450.000	99,01	446						
Netherlands (EUR 7.435513)									
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	200.000	101,47	203						
2.375% ABN AMRO Bank NV 23.01.2024	500.000	114,80	574						
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					200.000	100,23		200	
2.375% ABN AMRO Bank NV 23.01.2024					600.000	112,98		678	
Ireland (EUR 7.435513)									
3.4% Ireland Government Bond 18.03.2024	100.000	121,73	122						
3.4% Ireland Government Bond 18.03.2024					500.000	119,18		596	
Italy (EUR 7.462664)									
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021					175.000	115,57		202	
5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022	700.000	125,49	878		650.000	128,78		837	
1.65% Italy Buoni Poliennali Del Tesoro 01.03.2032	75.000	93,75	70						
3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024	350.000	116,80	409						
1.65% Italy Buoni Poliennali Del Tesoro 01.03.2032					100.000	95,40		95	
3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024					350.000	118,81		416	
Multinational (EUR 7.435513)									
1.25% European Investment Bank 13.11.2026	250.000	108,48	271						
1.25% European Investment Bank 13.11.2026					250.000	103,22		258	
1.25% European Investment Bank 12.05.2025					500.000	96,24		53	
Singapore (EUR 7.435513)									
1.5% Temasek Financial I Ltd 01.03.2028	480.000	106,05	509						
Spain (EUR 7.435513)									
1.3% Spain Government Bond 31.10.2026	300.000	99,23	298						
5.4% Spain Government Bond 31.01.2023	400.000	128,34	513						
5.4% Spain Government Bond 31.01.2023					800.000	128,14		1.025	
United Kingdom (GBP 8.710776)									
6% Lloyds Bank PLC 08.02.2029	300.000	141,59	498		300.000	133,19		542	
5.625% Nationwide Building Society 28.01.2026	200.000	132,58	311		200.000	126,28		343	
3.25% United Kingdom Gilt 22.01.2044	180.000	129,29	273						







31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	400.000	99,69		378				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018 Germany (EUR 7.462664)					800.000	99,09		730
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016					270.000	100,10		270
4.625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026 Hungary (USD 7.04955)	100.000	105,42		105				
5.375% Hungary Government International Bond 25.03.2024	300.000	108,98		310				
5.375% Hungary Government International Bond 25.03.2024 USA (USD 7.04955)					350.000	109,96		354
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1.100.000	140,90		1.469	1.200.000	143,57		1.586
4.5% Goldman Sachs Group Inc/The 23.05.2016					40.000	101,67		41
8.25% International Lease Finance Corp 15.12.2020	125.000	116,50		138	125.000	118,25		136
5% Best Buy Co Inc 01.08.2018	250.000	104,59		248				
5% Best Buy Co Inc 01.08.2018					350.000	103,85		335
<b>Derivatives</b>				<b>78</b>				<b>242</b>
				<b>0,48</b>				<b>1,31</b>
Japan (JPY 0.057108)								
JPN 10Y BOND(OSE) Mar16					400.000.000	0,46		14
JPN 10Y BOND(OSE) Mar17	300.000.000	0,12		3				
Germany (EUR 7.462664)								
EURO-BUND FUTURE Mar16					-1.000.000	-1,80		18
EURO-BUND FUTURE Mar17	-300.000	2,09		-6				
EUR/DKK	6.000.000	-0,07		-1				
EUR/DKK	-807.772	0,00		0				
EUR/DKK	-1.500.000	-0,03		0				
EUR/DKK	201.875	0,00		0				
EUR/USD	-6.160.000	-0,87		51				
EUR/USD	5.859.412	0,00		0				
EUR/GBP	-1.060.000	-1,89		23				
EUR/GBP	1.262.356	0,00		0				
EUR/DKK	-25.140.000	-0,03		1				
EUR/DKK	3.383.352	0,00		0				
EUR/DKK					-3.200.000	0,00		0
EUR/DKK					428.890	0,00		0
EUR/USD					340.000	-0,13		0
EUR/USD					-312.966	0,00		0
EUR/USD					55.000	0,91		0
EUR/USD					-50.101	0,00		0
EUR/USD					-7.440.000	-1,41		96
EUR/USD					6.935.770	0,00		0
EUR/GBP					-1.810.000	-4,43		109
EUR/GBP					2.561.562	0,00		0
EUR/DKK					-21.910.000	-0,13		4
EUR/DKK					2.940.505	0,00		0
<b>Other assets</b>				<b>240</b>				<b>292</b>
<b>Liabilities</b>				<b>-7</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>85</b>				<b>374</b>
				<b>0,53</b>				<b>2,02</b>



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
10.5% Ecuador Government International Bond 24.03.2020 Egypt (USD 7.04955)	200.000	107,63		215				
5.75% Egypt Government International Bond 29.04.2020	100.000	101,25		101	100.000	97,65		98
6.875% Egypt Government International Bond 30.04.2040 El Salvador (USD 7.04955)					100.000	81,78		82
7.375% El Salvador Government International Bond 01.12.2019	100.000	103,50		104	100.000	100,13		100
5.875% El Salvador Government International Bond 30.01.2025 Ethiopia (USD 7.04955)					115.000	84,63		97
6.625% Ethiopia International Bond 11.12.2024	200.000	92,38		185				
6.625% Ethiopia International Bond 11.12.2024 Philippines (USD 7.04955)					200.000	88,88		178
6.375% Philippine Government International Bond 15.01.2032	100.000	127,31		127				
7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024	200.000	127,44		255	200.000	129,37		259
3.95% Philippine Government International Bond 20.01.2040	100.000	98,81		99				
3.95% Philippine Government International Bond 20.01.2040 Netherlands (USD 6.8698)					200.000	101,38		203
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042 Belarus (USD 7.04955)					300.000	88,15		264
8.95% Republic of Belarus International Bond 26.01.2018 Indonesia (USD 7.04955)	75.000	104,13		78	75.000	103,40		78
5.625% Pertamina Persero PT 20.05.2043	200.000	92,32		185				
5.875% Indonesia Government International Bond 15.01.2024	125.000	110,50		138				
4.55% Perusahaan Penerbit SBSN Indonesia III 29.03.2026	200.000	100,74		201				
5.625% Pertamina Persero PT 20.05.2043					100.000	78,98		79
6.45% Pertamina Persero PT 30.05.2044					200.000	87,90		176
3.375% Indonesia Government International Bond 30.07.2025					100.000	93,88		102
5.875% Indonesia Government International Bond 15.01.2024					125.000	107,15		134
4.75% Indonesia Government International Bond 08.01.2026 Ireland (USD 7.04955)					200.000	98,75		198
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020 Jamaica (USD 7.04955)	215.000	108,17		233	115.000	101,50		117
8% Jamaica Government International Bond 15.03.2039	100.000	110,88		111				
7.625% Jamaica Government International Bond 09.07.2025 Kazakhstan (USD 6.8698)	200.000	114,75		230				
7% KazMunayGas National Co JSC 05.05.2020					100.000	106,13		106
4.875% Kazakhstan Government International Bond 14.10.2044	200.000	95,38		191				
3.875% Kazakhstan Government International Bond 14.10.2024	200.000	100,38		201				
3.255% KazAgro National Management Holding JSC 22.05.2019 Kenya (USD 6.8698)					100.000	94,50		103
6.875% Kenya Government International Bond 24.06.2024 Croatia (USD 7.04955)					200.000	88,38		177
6.625% Croatia Government International Bond 14.07.2020	100.000	109,06		109	125.000	107,33		134
6% Croatia Government International Bond 26.01.2024 Latvia (USD 6.8698)					200.000	104,28		209
2.75% Latvia Government International Bond 12.01.2020 Lebanon (USD 7.04955)					207.000	101,99		211
6.375% Lebanon Government International Bond 09.03.2020	210.000	100,38		211	210.000	101,38		213
6.2% Lebanon Government International Bond 26.02.2025	170.000	94,88		161				
6.2% Lebanon Government International Bond 26.02.2025 Lithuania (USD 7.04955)					170.000	97,00		165
6.125% Lithuania Government International Bond 09.03.2021	240.000	112,29		269	140.000	115,12		161

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Malaysia (USD 6.8698)								
7.875% Petronas Capital Ltd 22.05.2022					100.000	124,66		125
3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025	225.000	95,51		215				
3.5% Petronas Capital Ltd 18.03.2025					225.000	96,38		217
Mexico (USD 7.04955)								
5.75% Mexico Government International Bond 12.10.2110	50.000	93,13		47	112.000	93,75		105
6.5% Petroleos Mexicanos 02.06.2041					270.000	87,00		235
5.125% Petroleos Mexicanos 15.03.2023	408.000	108,38		466				
4.625% Petroleos Mexicanos 21.09.2023	109.000	97,04		106				
3.6% Mexico Government International Bond 30.01.2025	258.000	96,50		249				
3.375% Mexico Government International Bond 23.02.2031	200.000	102,25		216				
1.375% Mexico Government International Bond 15.01.2025	100.000	95,50		101				
2.75% Petroleos Mexicanos 21.04.2027					100.000	74,50		81
4% Mexico Government International Bond 02.10.2023					100.000	101,55		102
3.6% Mexico Government International Bond 30.01.2025					258.000	97,60		252
Mongolia (USD 7.04955)								
10.875% Mongolia Government International Bond 06.04.2021	200.000	105,25		211				
5.125% Mongolia Government International Bond 05.12.2022					214.000	80,88		173
Morocco (EUR 7.435513)								
3.5% Morocco Government International Bond 19.06.2024	100.000	105,75		112				
3.5% Morocco Government International Bond 19.06.2024					100.000	101,03		110
Oman (USD 7.04955)								
3.625% Oman Government International Bond 15.06.2021	200.000	100,13		200				
Pakistan (USD 6.8698)								
8.25% Pakistan Government International Bond 15.04.2024					200.000	103,35		207
Panama (USD 7.04955)								
7.125% Panama Government International Bond 29.01.2026	100.000	123,75		124	100.000	124,88		125
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	195.000	106,19		207				
4% Panama Government International Bond 22.09.2024	400.000	102,13		409				
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023					150.000	103,59		155
Peru (USD 7.04955)								
5.625% Peruvian Government International Bond 18.11.2050	100.000	114,13		114				
7.35% Peruvian Government International Bond 21.07.2025					100.000	125,50		126
8.75% Peruvian Government International Bond 21.11.2033	75.000	147,00		110	200.000	141,00		282
3.75% Peruvian Government International Bond 01.03.2030	168.000	113,50		201				
4.125% Peruvian Government International Bond 25.08.2027					100.000	98,60		99
2.75% Peruvian Government International Bond 30.01.2026					100.000	99,60		108
Poland (USD 7.04955)								
5% Republic of Poland Government International Bond 23.03.2022	100.000	109,20		109	100.000	110,71		111
4% Republic of Poland Government International Bond 22.01.2024	233.000	102,55		239				
3% Republic of Poland Government International Bond 17.03.2023	40.000	98,23		39				
4% Poland Government International Bond 22.01.2024					320.000	104,91		336
Romania (USD 6.8698)								
6.75% Romanian Government International Bond 07.02.2022					197.000	117,75		232
6.125% Romanian Government International Bond 22.01.2044	50.000	116,88		58				
2.75% Romanian Government International Bond 29.10.2025	125.000	104,88		138				
2.875% Romanian Government International Bond 26.05.2028	33.000	103,13		36				
6.125% Romanian Government International Bond 22.01.2044					50.000	117,38		59
2.75% Romanian Government International Bond 29.10.2025					125.000	101,60		138
Russia (USD 7.04955)								
5% Russian Foreign Bond - Eurobond 29.04.2020	200.000	106,25		213	50.000	103,25		52

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
5.625% Russian Foreign Bond - Eurobond 04.04.2042					200.000	95,13		190
7.5% Russian Foreign Bond - Eurobond 31.03.2030	200.000	120,56	129		69.000	120,08		49
3.5% Russian Foreign Bond - Eurobond 16.01.2019	200.000	101,81	204					
4.75% Russian Foreign Bond - Eurobond 27.05.2026	200.000	102,50	205					
3.5% Russian Foreign Bond - Eurobond 16.01.2019					200.000	99,80		200
Rwanda (USD 6.8698)								
6.625% Rwanda International Government Bond 02.05.2023					205.000	96,04		197
Serbia (USD 7.04955)								
7.25% Serbia International Bond 28.09.2021	400.000	111,88	448					
Sri Lanka (USD 7.04955)								
6.25% Sri Lanka Government International Bond 04.10.2020	100.000	102,81	103		200.000	97,40		195
6% Sri Lanka Government International Bond 14.01.2019	200.000	102,69	205					
6.85% Sri Lanka Government International Bond 03.11.2025					200.000	93,75		188
South Africa (USD 6.8698)								
5.75% Eskom Holdings SOC Ltd 26.01.2021					200.000	87,35		175
4% Transnet SOC Ltd 26.07.2022	200.000	96,00	192		200.000	88,35		177
Turkey (USD 7.04955)								
6.25% Turkey Government International Bond 26.09.2022	145.000	104,19	151		145.000	109,05		158
7.375% Turkey Government International Bond 05.02.2025	360.000	109,69	395		260.000	117,13		305
7.25% Turkey Government International Bond 05.03.2038	50.000	106,81	53					
4.875% Turkey Government International Bond 09.10.2026	200.000	92,63	185					
4.35% Turkey Government International Bond 12.11.2021					200.000	107,30		233
Ukraine (USD 7.04955)								
7.75% Ukraine Government International Bond 01.09.2027	100.000	93,40	93					
0.0% Ukraine Government International Bond 31.05.2040	40.000	30,51	12					
7.75% Ukraine Government International Bond 01.09.2019	300.000	100,50	302					
7.75% Ukraine Government International Bond 01.09.2023					200.000	89,75		180
0.0% Ukraine Government International Bond 31.05.2040					40.000	40,47		16
Hungary (USD 6.8698)								
6.375% Hungary Government International Bond 29.03.2021					250.000	114,28		286
7.625% Hungary Government International Bond 29.03.2041	50.000	140,00	70		50.000	135,97		68
5.375% Hungary Government International Bond 21.02.2023	52.000	108,23	56					
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	110,70		221
2.375% MFB Magyar Fejlesztési Bank Zrt 08.12.2021					125.000	99,79		136
Uruguay (USD 7.04955)								
7.625% Uruguay Government International Bond 21.03.2036	90.000	125,13	113		90.000	124,00		112
5.1% Uruguay Government International Bond 18.06.2050	106.000	90,88	96					
4.375% Uruguay Government International Bond 27.10.2027	115.000	100,63	116					
4.5% Uruguay Government International Bond 14.08.2024					41.504	102,00		42
5.1% Uruguay Government International Bond 18.06.2050					106.000	86,38		92
4.375% Uruguay Government International Bond 27.10.2027					65.000	98,88		64
USA (USD 7.04955)								
3.5% CNOOC Finance 2015 USA LLC 05.05.2025	200.000	97,19	194					
Venezuela (USD 7.04955)								
11.75% Venezuela Government International Bond 21.10.2026	120.000	56,50	68		120.000	45,00		54
11.95% Venezuela Government International Bond 05.08.2031	120.000	56,50	68		120.000	44,75		54
9% Petroleos de Venezuela SA 17.11.2021	165.000	53,13	88					
6% Petroleos de Venezuela SA 16.05.2024	200.000	39,13	78					
7.65% Venezuela Government International Bond 21.04.2025	120.000	45,75	55					
9% Petroleos de Venezuela SA 17.11.2021					165.000	41,00		68
6% Petroleos de Venezuela SA 16.05.2024					200.000	37,40		75





31 December 2016				31 December 2015				
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
6.95% Gabon Government International Bond 16.06.2025	200.000	94,00		178				
6.95% Gabon Government International Bond 16.06.2025 Ghana (USD 6.8698)					200.000	79,75		147
8.5% Ghana Government International Bond 04.10.2017					100.000	98,25		90
7.875% Ghana Government International Bond 07.08.2023	200.000	98,88		187				
7.875% Ghana Government International Bond 07.08.2023 Netherlands (USD 6.8698)					200.000	79,75		147
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042					200.000	88,15		162
7.875% Majapahit Holding BV 29.06.2037 Honduras (USD 6.8698)	170.000	119,04		192				
7.5% Honduras Government International Bond 15.03.2024 Indonesia (USD 7.04955)					200.000	105,75		195
5.875% Indonesia Government International Bond 15.01.2024	200.000	110,50		210				
4.75% Indonesia Government International Bond 08.01.2026	200.000	103,56		196				
4.55% Perusahaan Penerbit SBSN Indonesia III 29.03.2026	345.000	100,74		330				
2.625% Indonesia Government International Bond 14.06.2023	300.000	100,75		302				
3.75% Indonesia Government International Bond 14.06.2028	100.000	102,38		102				
6% Pertamina Persero PT 03.05.2042					150.000	83,03		115
4.875% Pertamina Persero PT 03.05.2022					600.000	96,58		533
5.875% Indonesia Government International Bond 15.01.2024					300.000	107,15		296
3.375% Indonesia Government International Bond 30.07.2025					300.000	93,88		282
5.95% Indonesia Government International Bond 08.01.2046					200.000	98,83		182
4.75% Indonesia Government International Bond 08.01.2026 Ireland (USD 7.04955)					200.000	98,75		182
6.8% Vnesheconombank Via VEB Finance PLC 22.11.2025 Jamaica (USD 7.04955)	100.000	106,87		101				
8% Jamaica Government International Bond 15.03.2039	250.000	110,88		263				
6.75% Jamaica Government International Bond 28.04.2028	200.000	110,25		209				
7.625% Jamaica Government International Bond 09.07.2025					200.000	106,50		196
6.75% Jamaica Government International Bond 28.04.2028 Kazakhstan (USD 6.8698)					200.000	99,63		183
7% KazMunayGas National Co JSC 05.05.2020					100.000	106,13		98
5.75% KazMunayGas National Co JSC 30.04.2043	450.000	95,81		409				
4.875% Kazakhstan Government International Bond 14.10.2044	200.000	95,38		181				
3.255% KazAgro National Management Holding JSC 22.05.2019					350.000	94,50		331
3.875% Kazakhstan Government International Bond 14.10.2024					300.000	94,44		261
4.875% Kazakhstan Government International Bond 14.10.2044 Kenya (USD 7.04955)					200.000	83,88		154
6.875% Kenya Government International Bond 24.06.2024	200.000	95,00		180				
6.875% Kenya Government International Bond 24.06.2024 Croatia (USD 7.04955)					200.000	88,38		163
6.625% Croatia Government International Bond 14.07.2020	150.000	109,06		155	150.000	107,33		148
6% Croatia Government International Bond 26.01.2024					200.000	104,28		192
5.5% Croatia Government International Bond 04.04.2023 Latvia (USD 6.8698)					335.000	101,63		313
2.75% Latvia Government International Bond 12.01.2020 Lebanon (USD 7.04955)					323.000	101,99		303
6.375% Lebanon Government International Bond 09.03.2020	350.000	100,38		333	350.000	101,38		327
6.2% Lebanon Government International Bond 26.02.2025	340.000	94,88		306				
6.2% Lebanon Government International Bond 26.02.2025 Lithuania (USD 7.04955)					340.000	97,00		304



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
6.125% Lithuania Government International Bond 09.03.2021 Luxembourg (USD 7.04955)	409.000	112,29		435	94.000	115,12		100
5.298% Russian Agricultural Bank OJSC Via RSHB Capital SA 27.12.2017 Malaysia (USD 7.04955)	200.000	102,45		194	200.000	100,38		185
7.875% Petronas Capital Ltd 22.05.2022	150.000	122,82		175	250.000	124,66		287
3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025	300.000	95,51		272				
3.5% Petronas Capital Ltd 18.03.2025					200.000	96,38		177
3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025 Mexico (USD 7.04955)					300.000	96,30		266
3.625% Mexico Government International Bond 15.03.2022	250.000	100,50		238	100.000	100,85		93
5.75% Comision Federal de Electricidad 14.02.2042	200.000	94,13		178	200.000	89,25		164
5.75% Mexico Government International Bond 12.10.2110	100.000	93,13		88	100.000	93,75		86
6.5% Petroleos Mexicanos 02.06.2041					400.000	87,00		320
4.875% Petroleos Mexicanos 24.01.2022	150.000	100,86		143				
5.125% Petroleos Mexicanos 15.03.2023	625.000	108,38		677				
5.625% Petroleos Mexicanos 23.01.2046	150.000	83,50		119				
4.625% Petroleos Mexicanos 21.09.2023	100.000	97,04		92				
6.75% Petroleos Mexicanos 21.09.2047	100.000	94,73		90				
3.6% Mexico Government International Bond 30.01.2025	200.000	96,50		183				
3.375% Mexico Government International Bond 23.02.2031	450.000	102,25		460				
4.875% Petroleos Mexicanos 24.01.2022					150.000	96,50		133
2.75% Petroleos Mexicanos 21.04.2027					150.000	74,50		112
5.625% Petroleos Mexicanos 23.01.2046					150.000	77,02		106
3.6% Mexico Government International Bond 30.01.2025 Mongolia (USD 7.04955)					400.000	97,60		359
4.125% Mongolia Government International Bond 05.01.2018	200.000	96,69		183				
10.875% Mongolia Government International Bond 06.04.2021	200.000	105,25		200				
9.375% Trade & Development Bank of Mongolia LLC 19.05.2020 Morocco (USD 7.04955)					200.000	96,50		178
4.25% Morocco Government International Bond 11.12.2022	200.000	102,25		194				
4.25% Morocco Government International Bond 11.12.2022 Namibia (USD 7.04955)					200.000	99,28		183
5.25% Namibia International Bonds 29.10.2025	200.000	98,13		186				
5.25% Namibia International Bonds 29.10.2025 Nigeria (USD 7.04955)					200.000	93,50		172
6.75% Nigeria Government International Bond 28.01.2021 Oman (USD 7.04955)	200.000	101,38		192	200.000	93,13		171
4.75% Oman Government International Bond 15.06.2026	200.000	96,88		184				
3.625% Oman Government International Bond 15.06.2021 Pakistan (USD 6.8698)	200.000	100,13		190				
8.25% Pakistan Government International Bond 15.04.2024					200.000	103,35		190
8.25% Pakistan Government International Bond 30.09.2025 Panama (USD 7.04955)					200.000	102,88		189
7.125% Panama Government International Bond 29.01.2026	200.000	123,75		235	350.000	124,88		402
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	440.000	106,19		443				
4% Panama Government International Bond 22.09.2024	600.000	102,13		581				
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023 Paraguay (USD 7.04955)					380.000	103,59		362
6.1% Paraguay Government International Bond 11.08.2044	200.000	100,63		191				
6.1% Republic of Paraguay 11.08.2044 Peru (USD 7.04955)					200.000	96,50		178

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
5.625% Peruvian Government International Bond 18.11.2050	240.000	114,13	260	
7.35% Peruvian Government International Bond 21.07.2025				
8.75% Peruvian Government International Bond 21.11.2033	100.000	147,00	139	
4.75% Corp Financiera de Desarrollo SA 15.07.2025	200.000	104,00	197	
3.75% Peruvian Government International Bond 01.03.2030	184.000	113,50	209	
4.125% Peruvian Government International Bond 25.08.2027				
2.75% Peruvian Government International Bond 30.01.2026				
Poland (USD 7.04955)				
5.125% Republic of Poland Government International Bond 21.04.2021	75.000	109,35	78	
5% Republic of Poland Government International Bond 23.03.2022	300.000	109,20	311	
4% Republic of Poland Government International Bond 22.01.2024	405.000	102,55	394	
3% Republic of Poland Government International Bond 17.03.2023	100.000	98,23	93	
4% Poland Government International Bond 22.01.2024				
Romania (USD 7.04955)				
6.75% Romanian Government International Bond 07.02.2022	180.000	114,38	195	
2.75% Romanian Government International Bond 29.10.2025	250.000	104,88	262	
2.875% Romanian Government International Bond 26.05.2028	141.000	103,13	145	
4.375% Romanian Government International Bond 22.08.2023				
4.875% Romanian Government International Bond 22.01.2024				
2.75% Romanian Government International Bond 29.10.2025				
Russia (USD 7.04955)				
5% Russian Foreign Bond - Eurobond 29.04.2020	260.000	106,25	262	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	710.000	120,56	434	
5.875% Russian Foreign Bond - Eurobond 16.09.2043	200.000	110,88	210	
3.5% Russian Foreign Bond - Eurobond 16.01.2019	300.000	101,81	290	
4.75% Russian Foreign Bond - Eurobond 27.05.2026	400.000	102,50	389	
5.875% Russian Foreign Bond - Eurobond 16.09.2043				
3.5% Russian Foreign Bond - Eurobond 16.01.2019				
4.875% Russian Foreign Bond - Eurobond 16.09.2023				
Rwanda (USD 7.04955)				
6.625% Rwanda International Government Bond 02.05.2023	200.000	99,50	189	
6.625% Rwanda International Government Bond 02.05.2023				
Senegal (USD 6.8698)				
8.75% Senegal Government International Bond 13.05.2021				
Serbia (USD 7.04955)				
7.25% Serbia International Bond 28.09.2021	820.000	111,88	870	
Sri Lanka (USD 7.04955)				
6.25% Sri Lanka Government International Bond 04.10.2020	500.000	102,81	487	
6% Sri Lanka Government International Bond 14.01.2019	200.000	102,69	195	
6.85% Sri Lanka Government International Bond 03.11.2025				
South Africa (USD 6.8698)				
5.5% South Africa Government International Bond 09.03.2020				
5.75% Eskom Holdings SOC Ltd 26.01.2021				
4% Transnet SOC Ltd 26.07.2022	200.000	96,00	182	
4.3% Republic of South Africa Government International 12.10.2028	280.000	93,13	247	
7.125% Eskom Holdings SOC Ltd 11.02.2025				
5.875% South Africa Government International Bond 16.09.2025				
Turkey (USD 7.04955)				
6% Turkey Government International Bond 14.01.2041	200.000	92,88	176	
6.25% Turkey Government International Bond 26.09.2022	69.000	104,19	68	
7.375% Turkey Government International Bond 05.02.2025	295.000	109,69	307	

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
150.000	102,25	141	
150.000	125,50	173	
280.000	141,00	363	
195.000	98,60	177	
165.000	99,60	164	
75.000	111,11	77	
300.000	110,71	306	
400.000	104,91	386	
197.000	117,75	214	
50.000	104,32	48	
270.000	107,60	267	
250.000	101,60	254	
160.000	103,25	152	
460.000	120,08	303	
200.000	97,75	180	
300.000	99,80	276	
200.000	101,80	187	
325.000	96,04	287	
200.000	105,25	194	
500.000	97,40	448	
200.000	93,75	284	
201.000	103,08	191	
225.000	87,35	181	
200.000	88,35	163	
200.000	86,95	160	
200.000	102,58	189	
200.000	102,48	189	
69.000	109,05	69	
295.000	117,13	318	

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
5% Export Credit Bank of Turkey 23.09.2021	200.000	96,00		182				
5.75% Turkey Government International Bond 22.03.2024	200.000	100,44		190				
6.625% Turkey Government International Bond 17.02.2045	200.000	99,75		189				
7.25% Turkey Government International Bond 05.03.2038	75.000	106,81		76				
5% Export Credit Bank of Turkey 23.09.2021					200.000	98,40		181
4.125% Turkey Government International Bond 11.04.2023					255.000	105,63		269
4.25% Turkey Government International Bond 14.04.2026					400.000	94,13		347
Ukraine (USD 7.04955)								
7.75% Ukraine Government International Bond 01.09.2022	400.000	96,88		367				
0.0% Ukraine Government International Bond 31.05.2040	80.000	30,51		23				
7.75% Ukraine Government International Bond 01.09.2019	600.000	100,50		572				
7.75% Ukraine Government International Bond 01.09.2022					400.000	91,00		335
0.0% Ukraine Government International Bond 31.05.2040					80.000	40,47		30
Hungary (USD 6.8698)								
6.375% Hungary Government International Bond 29.03.2021					299.000	114,28		315
7.625% Hungary Government International Bond 29.03.2041					107.000	135,97		134
5.375% Hungary Government International Bond 21.02.2023	320.000	108,23		328				
5.375% Hungary Government International Bond 25.03.2024	270.000	108,98		279				
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					200.000	110,70		204
5.375% Hungary Government International Bond 25.03.2024					300.000	109,96		304
4% Magyar Export-Import Bank Zrt 30.01.2020					200.000	101,36		187
2.375% MFB Magyar Fejlesztési Bank Zrt 08.12.2021					272.000	99,79		271
Uruguay (USD 7.04955)								
7.625% Uruguay Government International Bond 21.03.2036	185.000	125,13		219	185.000	124,00		211
5.1% Uruguay Government International Bond 18.06.2050	185.000	90,88		159				
4.125% Uruguay Government International Bond 20.11.2045	95.000	83,38		75				
4.375% Uruguay Government International Bond 27.10.2027	300.000	100,63		286				
5.1% Uruguay Government International Bond 18.06.2050					185.000	86,38		147
4.125% Uruguay Government International Bond 20.11.2045					95.000	78,25		68
4.375% Uruguay Government International Bond 27.10.2027					100.000	98,88		91
USA (USD 7.04955)								
3.5% CNOOC Finance 2015 USA LLC 05.05.2025	400.000	97,19		369				
Venezuela (USD 7.04955)								
11.75% Venezuela Government International Bond 21.10.2026	220.000	56,50		118	220.000	45,00		91
6% Venezuela Government International Bond 09.12.2020	250.000	48,50		115	250.000	37,75		87
11.95% Venezuela Government International Bond 05.08.2031	350.000	56,50		187	350.000	44,75		144
9% Petroleos de Venezuela SA 17.11.2021	330.000	53,13		166				
7.65% Venezuela Government International Bond 21.04.2025	220.000	45,75		95				
9% Petroleos de Venezuela SA 17.11.2021					330.000	41,00		125
7.65% Venezuela Government International Bond 21.04.2025					220.000	37,50		76
Vietnam (USD 6.8698)								
6.75% Vietnam Government International Bond 29.01.2020					200.000	109,88		202
4.8% Vietnam Government International Bond 19.11.2024					300.000	96,29		266
Zambia (USD 6.8698)								
8.5% Zambia Government International Bond 14.04.2024					200.000	80,00		147
<b>Unlisted bonds from foreign issuers</b>				<b>154</b>				<b>176</b>
Tanzania (USD 7.04955)				<b>0,53</b>				<b>0,57</b>
7.25% Tanzania Government International Bond 09.03.2020	200.000	104,75		154				
6.5375% Tanzania Government International Bond 09.03.2020					200.000	95,50		176

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Derivatives</b>				<b>14</b>				<b>0,05</b>
EUR/USD	-120.000	-1,27		1				
EUR/USD	114.925	0,00		0				
EUR/USD	-50.000	-0,97		0				
EUR/USD	47.744	0,00		0				
EUR/USD	-173.000	2,32		-4				
EUR/USD	159.806	0,00		0				
EUR/USD	1.275.000	0,97		12				
EUR/USD	-1.194.040	0,00		0				
EUR/USD	-28.420.000	1,02		-275				
EUR/USD	26.603.014	0,00		0				
EUR/USD					630.000	0,81		5
EUR/USD					-574.382	0,00		0
EUR/USD					-140.000	-1,94		2
EUR/USD					131.184	0,00		0
EUR/USD					-230.000	-1,69		4
EUR/USD					214.991	0,00		0
EUR/USD					-30.870.000	-1,63		464
EUR/USD					28.839.686	0,00		0
<b>Other assets</b>				<b>499</b>				<b>1,71</b>
<b>Liabilities</b>				<b>-279</b>				<b>0,95</b>
<b>Cash and cash equivalents</b>				<b>374</b>				<b>1,28</b>
								<b>458</b>
								<b>0</b>
								<b>1,49</b>
								<b>0</b>
								<b>0,00</b>
								<b>3,42</b>
								<b>1.055</b>
								<b>3,42</b>
<b>Investors' assets</b>				<b>29.210</b>				<b>100,00</b>
								<b>30.818</b>
								<b>100,00</b>
<b>Jyske Invest Emerging Local Market Bonds CL</b>								
Fund's functional currency: EUR								
<b>Listed bonds</b>				<b>25.821</b>				<b>92,13</b>
								<b>30.007</b>
								<b>93,91</b>
<b>Listed bonds from foreign issuers</b>				<b>23.378</b>				<b>83,41</b>
Argentina (ARS 0.445469)								<b>27.101</b>
18.2% Argentine Bonos del Tesoro 03.10.2021	2.500.000	101,60		152				<b>84,82</b>
15.5% Argentine Bonos del Tesoro 17.10.2026	3.450.000	97,36		201				
Brazil (BRL 2.16596)								
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	1.380	999,43		402	3.902	951,57		864
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2021	1.000	962,85		280				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2018	2.150	987,40		618	3.720	901,58		780
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	3.275	931,34		889				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2019	734	984,33		210				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2027	2.672	922,01		718				
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025					3.053	715,08		508
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2019					1.338	857,46		267
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2050					413	851,66		227
Colombia (COP 0.002348)								
9.85% Colombia Government International Bond 28.06.2027	870.500.000	118,16		325	710.000.000	114,68		236
7.75% Colombia Government International Bond 14.04.2021	1.965.000.000	103,75		644	2.830.000.000	102,07		838
4.375% Colombia Government International Bond 21.03.2023	760.000.000	87,11		209				

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.375% Colombia Government International Bond 21.03.2023					940.000.000	83,78		228
Philippines (PHP 0.145995)								
4.95% Philippine Government International Bond 15.01.2021					19.000.000	101,50		377
3.9% Philippine Government International Bond 26.11.2022					17.000.000	95,50		318
Indonesia (IDR 0.000523)								
5.625% Indonesia Treasury Bond 15.05.2023	600.000.000	89,18		38				
6.625% Indonesia Treasury Bond 15.05.2033	12.450.000.000	84,90		744				
8.375% Indonesia Treasury Bond 15.03.2034	10.559.000.000	100,90		750				
7.875% Indonesia Treasury Bond 15.04.2019	11.000.000.000	101,05		782				
5.625% Indonesia Treasury Bond 15.05.2023					7.500.000.000	82,52		413
6.625% Indonesia Treasury Bond 15.05.2033					12.450.000.000	78,90		656
8.375% Indonesia Treasury Bond 15.03.2034					10.159.000.000	94,10		638
8.375% Indonesia Treasury Bond 15.03.2024					8.006.000.000	97,53		521
8.25% Indonesia Treasury Bond 15.05.2036					7.700.000.000	93,87		483
Ireland (RUB 0.094062)								
8.3% Russian Railways via RZD Capital PLC 02.04.2019					24.200.000	92,46		282
Luxembourg (RUB 0.094062)								
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016					800.000	99,35		10
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017	250.000	99,74		4				
8.625% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.02.2017					14.500.000	96,75		177
Mexico (MXN 0.342186)								
10% Mexican Bonos 05.12.2024	66.978	115,73		357	82.828	126,93		560
10% Mexican Bonos 20.11.2036	15.258	121,64		85	30.658	134,20		219
7.75% Mexican Bonos 14.12.2017	70.800	101,32		330	152.700	107,00		871
8.5% Mexican Bonos 31.05.2029	9.965	106,53		49	22.425	117,28		140
6.5% Mexican Bonos 09.06.2022	17.000	96,59		76				
7.75% Mexican Bonos 13.11.2042	53.800	99,22		246				
6.5% Mexican Bonos 10.06.2021	54.400	97,51		244				
5.75% Mexican Bonos 05.03.2026	157.600	88,88		645				
6.5% Mexican Bonos 09.06.2022					17.000	103,19		94
7.75% Mexican Bonos 13.11.2042					39.000	109,87		228
4.75% Mexican Bonos 14.06.2018					74.000	100,59		397
6.5% Mexican Bonos 10.06.2021					72.400	103,66		400
4.5% Mexican Udibonos 04.12.2025					7.400	109,82		233
4% Mexican Udibonos 15.11.2040					7.800	101,01		226
Multinational (IDR 0.000523)								
7.2% European Investment Bank 09.07.2019	2.000.000.000	97,48		137				
9% European Investment Bank 31.03.2021	1.250.000	101,75		88				
7.25% European Bank for Reconstruction & Development 08.02.2016					4.660.000.000	99,63		310
7.8% International Finance Corp 03.06.2019					20.300.000	102,92		291
6.3% International Finance Corp 25.11.2024					8.000.000	94,43		105
85% European Bank for Reconstruction & Development 17.11.2016					1.700.000	126,37		153
Peru (PEN 2.102555)								
7.84% Peru Government Bond 12.08.2020	2.268.000	108,76		697				
6.9% Peru Government Bond 12.08.2037					1.873.000	90,51		457
5.7% Peru Government Bond 12.08.2024	930.000	98,85		260				
6.35% Peru Government Bond 12.08.2028	419.000	98,59		117				
5.7% Peru Government Bond 12.08.2024					270.000	90,74		66
Poland (PLN 1.739652)								
5.25% Poland Government Bond 25.10.2017					1.200.000	106,47		298
5.75% Poland Government Bond 25.10.2021					820.000	117,95		225

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2.5% Republic of Poland Government Bond 25.07.2026	900.000	91,03		186				
3.25% Republic of Poland Government Bond 25.07.2019	9.745.000	102,38		2.266				
2.5% Republic of Poland Government Bond 25.07.2027	1.300.000	89,79		265				
0.0% Poland Government Bond 25.07.2016					3.327.000	99,21		769
4% Poland Government Bond 25.10.2023					1.800.000	108,47		455
3.25% Poland Government Bond 25.07.2025					4.700.000	102,60		1.124
2.5% Poland Government Bond 25.07.2026					1.450.000	94,50		319
Romania (RON 1.63688)								
5.75% Romania Government Bond 29.04.2020	905.000	112,12		223				
5.85% Romania Government Bond 26.04.2023					1.100.000	115,28		280
4.75% Romania Government Bond 24.02.2025					1.150.000	107,98		275
Russia (RUB 0.115484)								
8.15% Russian Federal Bond - OFZ 03.02.2027	19.262.000	99,78		299				
8.5% Russian Federal Bond - OFZ 17.09.2031	15.000.000	100,47		234				
7% Russian Federal Bond - OFZ 25.01.2023	56.000.000	94,34		821				
6.7% Russian Federal Bond - OFZ 15.05.2019	63.500.000	96,84		955				
8.15% Russian Federal Bond - OFZ 03.02.2027					78.062.000	91,50		900
7% Russian Federal Bond - OFZ 16.08.2023					32.700.000	86,50		357
South Africa (ZAR 0.443342)								
7.25% South Africa Government Bond 15.01.2020					7.200.000	93,41		400
8.25% South Africa Government Bond 15.09.2017					750.000	99,55		44
10.5% Republic of South Africa Government Bond 21.12.2026	8.310.000	110,35		636	11.250.000	104,90		701
6.5% Republic of South Africa Government Bond 28.02.2041	13.650.000	71,24		674	10.800.000	65,90		423
8.75% Republic of South Africa Government Bond 28.02.2048	11.500.000	91,44		729				
8.25% Republic of South Africa Government Bond 31.03.2032	5.060.000	90,17		316				
8.75% South Africa Government Bond 28.02.2048					8.650.000	84,75		436
7.75% South Africa Government Bond 28.02.2023					9.000.000	90,35		483
8.25% South Africa Government Bond 31.03.2032					4.100.000	84,31		205
Thailand (THB 0.196857)								
4.875% Thailand Government Bond 22.06.2029	6.750.000	118,41		212				
1.25% Thailand Government Bond 12.03.2028	19.200.000	93,44		486				
1.2% Thailand Government Bond 14.07.2021	29.550.000	97,88		817				
3.25% Thailand Government Bond 16.06.2017					15.500.000	102,56		407
3.65% Thailand Government Bond 17.12.2021					19.700.000	107,73		543
1.25% Thailand Government Bond 12.03.2028					24.500.000	87,43		559
1.2% Thailand Government Bond 14.07.2021					5.500.000	95,02		142
Turkey (TRY 2.004079)								
7.1% Turkey Government Bond 08.03.2023	690.000	82,50		153				
8.5% Turkey Government Bond 14.09.2022	860.000	89,35		207				
9% Turkey Government Bond 24.07.2024	400.000	89,60		97				
8.3% Turkey Government Bond 20.06.2018	1.650.000	97,40		433				
8% Turkey Government Bond 12.03.2025	550.000	83,60		124				
8.8% Turkey Government Bond 14.11.2018	1.200.000	97,28		315				
10.6% Turkey Government Bond 11.02.2026	3.780.000	97,35		992				
9% Turkey Government Bond 08.03.2017					1.970.000	98,24		610
7.1% Turkey Government Bond 08.03.2023					1.400.000	82,45		364
8.5% Turkey Government Bond 14.09.2022					1.560.000	90,30		444
9% Turkey Government Bond 24.07.2024					1.000.000	91,40		288
8.3% Turkey Government Bond 20.06.2018					1.450.000	95,00		434
7.4% Turkey Government Bond 05.02.2020					450.000	89,65		127
8% Turkey Government Bond 12.03.2025					4.100.000	85,65		1.108

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Hungary (HUF 0.024074)								
6.5% Hungary Government Bond 24.06.2019	113.000.000	113,99	417					
6% Hungary Government Bond 24.11.2023					85.000.000	118,62	319	
5.5% Hungary Government Bond 20.12.2018	47.900.000	110,13	171					
2.5% Hungary Government Bond 27.10.2021	313.000.000	103,90	1.053					
5.5% Hungary Government Bond 24.06.2025					149.200.000	117,18	553	
5.5% Hungary Government Bond 20.12.2018					235.000.000	108,98	810	
3.5% Hungary Government Bond 24.06.2020					37.000.000	103,91	122	
<b>Unlisted bonds from foreign issuers</b>			<b>2.443</b>	<b>8,72</b>			<b>2.906</b>	<b>9,09</b>
Colombia (COP 0.002348)								
7.5% Colombia Government International Bond 26.08.2026	636.000.000	102,88	207					
7.75% Colombia Government International Bond 18.09.2030	2.200.000.000	103,59	720					
6% Colombia Government International Bond 28.04.2028					2.850.000.000	78,26	647	
7.5% Colombia Government International Bond 26.08.2026					756.000.000	91,81	201	
Malaysia (MYR 1.571456)								
4.24% Malaysia Government Bond 07.02.2018	490.000	100,84	104		3.560.000	102,29	781	
3.814% Malaysia Government Bond 15.02.2017					1.140.000	101,36	248	
4.378% Malaysia Government Bond 29.11.2019	550.000	102,05	119		1.600.000	103,29	354	
4.232% Malaysia Government Bond 30.06.2031	710.000	95,45	143					
3.892% Malaysia Government Bond 15.03.2027	500.000	95,87	101		1.100.000	95,05	224	
3.418% Malaysia Government Bond 15.08.2022	3.300.000	96,65	674					
3.844% Malaysia Government Bond 15.04.2033	1.800.000	88,70	337					
4.392% Malaysia Government Bond 15.04.2026	180.000	99,55	38					
3.844% Malaysia Government Bond 15.04.2033					1.050.000	90,25	203	
4.392% Malaysia Government Bond 15.04.2026					1.150.000	100,35	247	
<b>Derivatives</b>			<b>213</b>	<b>0,76</b>			<b>1</b>	<b>0,00</b>
USD/MXN	7.600.000	-0,42	-1					
USD/MXN	-367.861	0,00	0					
USD/PEN	-800.000	1,97	-4					
USD/PEN	231.488	0,00	0					
USD/ZAR	4.100.000	3,60	10					
USD/ZAR	-286.056	0,00	0					
USD/TRY	510.000	0,25	0					
USD/TRY	-143.021	0,00	0					
USD/RUB	19.000.000	4,78	14					
USD/RUB	-292.933	0,00	0					
USD/ZAR	-12.170.000	3,26	-27					
USD/ZAR	852.152	0,00	0					
USD/ZAR	112.722.114	1,96	153					
USD/ZAR	-8.000.000	0,00	0					
USD/ZAR	-113.027.976	2,22	-174					
USD/ZAR	8.000.000	0,00	0					
USD/RUB	-37.500.000	6,26	-36					
USD/RUB	569.059	0,00	0					
USD/ZAR	8.000.000	1,34	7					
USD/ZAR	-571.364	0,00	0					
USD/ZAR	4.170.000	5,49	16					
USD/ZAR	-285.165	0,00	0					

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
USD/TRY	-965.000	-4,66		12				
USD/TRY	284.108	0,00		0				
USD/THB					18.600.000	0,24		1
USD/THB					-513.387	0,00		0
USD/MYR					2.700.000	-1,95		-11
USD/MYR					-639.235	0,00		0
EUR/HUF					0	100,00		0
EUR/HUF					0	100,00		0
<b>Other assets</b>				<b>593</b>				<b>653</b>
<b>Liabilities</b>				<b>-244</b>				<b>-11</b>
<b>Cash and cash equivalents</b>				<b>1.644</b>				<b>4,07</b>
<b>Investors' assets</b>				<b>28.027</b>				<b>100,00</b>
<b>Jyske Invest High Yield Corporate Bonds CL</b>								
Fund's functional currency: EUR								
<b>Listed bonds</b>				<b>57.484</b>				<b>95,28</b>
<b>Listed bonds from Danish issuers</b>				<b>781</b>				<b>1,30</b>
Denmark (USD 7.04955)								
8% Welltec A/S 01.02.2019	820.000	100,50		781	820.000	93,75		708
<b>Listed bonds from foreign issuers</b>				<b>56.703</b>				<b>93,98</b>
Australia (EUR 7.462664)								
8.25% Santos Finance Ltd 22.09.2070					504.000	100,26		505
7.875% Origin Energy Finance Ltd 16.06.2071					800.000	96,56		772
4% Origin Energy Finance Ltd 16.09.2074	1.000.000	99,12		991				
6.25% BHP Billiton Finance USA Ltd 19.10.2075	700.000	108,27		719				
4% Origin Energy Finance Ltd 16.09.2074					200.000	82,50		165
6.25% BHP Billiton Finance USA Ltd 19.10.2075					900.000	97,88		811
Canada (EUR 7.435513)								
4.5% Valeant Pharmaceuticals International Inc 15.05.2023	345.000	72,03		249				
5.5% Cott Corp 01.07.2024	500.000	105,72		529				
7% First Quantum Minerals Ltd 15.02.2021	200.000	99,46		189				
6% Enbridge Inc 15.01.2077	50.000	99,50		47				
8.75% Bombardier Inc 01.12.2021	300.000	106,13		302				
4.5% Valeant Pharmaceuticals International Inc 15.05.2023					675.000	86,75		586
Finland (EUR 7.435513)								
4.5% Municipality Finance PLC 31.12.2099	400.000	108,11		432				
4.5% Municipality Finance PLC 31.12.2099					600.000	104,06		624
France (EUR 7.435513)								
5% Orange SA 31.12.2099	225.000	105,09		236				
5.875% BiSoHo SAS 01.05.2023	600.000	107,75		646				
7.375% Loxam SAS 24.01.2020					425.000	105,40		448
6.125% BNP Paribas SA 31.12.2099					450.000	102,36		461
7.375% BNP Paribas SA 31.12.2099					450.000	102,64		425
Netherlands (GBP 8.710776)								
8.625% Cable & Wireless International Finance BV 25.03.2019	580.000	111,47		757	580.000	112,00		881



31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.625% Vonovia Finance BV 08.04.2074	500.000	105,10		526				
5.375% Petrobras Global Finance BV 01.10.2029	200.000	82,20		193				
5.75% ABN AMRO Bank NV 31.12.2099	600.000	102,03		612				
3.75% SNS Bank NV 05.11.2025	200.000	104,59		209				
4.75% Petrobras Global Finance BV 14.01.2025	650.000	97,37		633				
5% Cable Communications Systems NV 15.10.2023	600.000	105,63		634				
8.75% Petrobras Global Finance BV 23.05.2026	200.000	107,88		205				
4.625% Vonovia Finance BV 08.04.2074					1.100.000	101,10		1.112
3.5% Schaeffler Finance BV 15.05.2022					350.000	102,13		357
4.25% Schaeffler Finance BV 15.05.2021					300.000	99,25		274
4% Vonovia Finance BV 31.12.2099					300.000	97,00		291
3.75% Ziggo Secured Finance BV 15.01.2025					250.000	92,53		231
5.375% Petrobras Global Finance BV 01.10.2029					200.000	57,32		156
2.75% Petrobras Global Finance BV 15.01.2018					200.000	80,88		162
5.75% ABN AMRO Bank NV 31.12.2099					800.000	99,95		800
3.75% SNS Bank NV 05.11.2025					200.000	99,38		199
Ireland (EUR 7.435513)								
7.375% Bank of Ireland 31.12.2099	300.000	101,67		305				
5.25% Irish Life Assurance PLC 31.12.2099	500.000	95,98		480				
7.375% Bank of Ireland 31.12.2099					300.000	104,27		313
4.125% Allied Irish Banks PLC 26.11.2025					450.000	100,50		452
7.375% Allied Irish Banks PLC 31.12.2099					300.000	101,19		304
Italy (EUR 7.435513)								
8.375% Intesa Sanpaolo SpA 31.12.2099	250.000	112,00		280	250.000	115,50		289
8.75% Enel SpA 24.09.2073	950.000	113,75		1.025				
5.5% Assicurazioni Generali SpA 27.10.2047	450.000	104,00		468				
7.7% Intesa Sanpaolo SpA 31.12.2099	500.000	94,55		448				
3.875% LKQ Italia Bondco SpA 01.04.2024	600.000	106,30		638				
4.75% Guala Closures SpA 15.11.2021	350.000	102,43		359				
8.75% Enel SpA 24.09.2073					1.050.000	113,88		1.101
5.5% Assicurazioni Generali SpA 27.10.2047					750.000	105,63		792
7.7% Intesa Sanpaolo SpA 31.12.2099					500.000	101,27		466
Japan (EUR 7.462664)								
4.75% SoftBank Group Corp 30.07.2025					500.000	97,00		485
Jersey (EUR 7.435513)								
8.25% Mercury Bondco PLC 30.05.2021	800.000	105,32		843				
6.875% Lincoln Finance Ltd 15.04.2021	900.000	108,53		977				
3.5% Adient Global Holdings Ltd 15.08.2024	600.000	101,45		609				
8.25% Mercury Bondco PLC 30.05.2021					800.000	99,51		796
Liberia (USD 6.8698)								
5.25% Royal Caribbean Cruises Ltd 15.11.2022					800.000	102,50		755
7.5% Royal Caribbean Cruises Ltd 15.10.2027					150.000	113,75		157
Luxembourg (EUR 7.462664)								
7.375% Greif Nevada Holdings Inc SCS 15.07.2021					325.000	115,94		377
7.75% ALROSA Finance SA 03.11.2020					1.000.000	104,98		966
8.625% Topaz Marine SA 01.11.2018	995.000	97,07		916				
7.25% Altice Luxembourg SA 15.05.2022	450.000	106,89		481				
7.75% Altice Luxembourg SA 15.05.2022	650.000	106,75		658				
8% Auris Luxembourg II SA 15.01.2023	650.000	108,49		705				
7.625% Altice Luxembourg SA 15.02.2025	500.000	105,00		498				
7.75% SIG Combibloc Holdings SCA 15.02.2023	850.000	107,42		913				

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.5% Dufry Finance SCA 01.08.2023	900.000	107,00		963
7% Wind Acquisition Finance SA 23.04.2021	300.000	104,02		312
6.75% Swissport Investments SA 15.12.2021	850.000	108,68		924
8.5% eDreams ODIGEO SA 01.08.2021	500.000	106,00		530
8.625% Topaz Marine SA 01.11.2018				
7.25% Altice Luxembourg SA 15.05.2022				
7.75% Altice Luxembourg SA 15.05.2022				
5.5% Dufry Finance SCA 15.10.2020				
4.5% Dufry Finance SCA 15.07.2022				
8% Auris Luxembourg II SA 15.01.2023				
7.625% Altice Luxembourg SA 15.02.2025				
7.75% SIG Combibloc Holdings SCA 15.02.2023				
4.875% Telenet Finance VI Luxembourg SCA 15.07.2027				
4.5% Dufry Finance SCA 01.08.2023				
7% Wind Acquisition Finance SA 23.04.2021				
4.625% Gazprom OAO Via Gaz Capital SA 15.10.2018				
6.75% Swissport Investments SA 15.12.2021				
Mexico (EUR 7.435513)				
5.125% Petroleos Mexicanos 15.03.2023	800.000	108,38		867
4.75% Cemex SAB de CV 11.01.2022				
7.25% Cemex SAB de CV 15.01.2021				
Multinational (USD 7.04955)				
8.25% JBS USA LUX SA / JBS USA Finance Inc 01.02.2020	300.000	102,22		291
Portugal (EUR 7.435513)				
5.375% EDP - Energias de Portugal SA 16.09.2075	600.000	104,23		625
5.375% EDP - Energias de Portugal SA 16.09.2075				
Spain (EUR 7.462664)				
3.125% Cellnex Telecom SAU 27.07.2022				
United Kingdom (EUR 7.435513)				
4.75% Barclays Bank PLC 31.12.2099	800.000	93,26		746
7.648% Royal Bank of Scotland Group PLC 31.12.2099	250.000	114,25		271
15% LBG Capital No.2 PLC 21.12.2019				
5.5% Virgin Media Secured Finance PLC 15.01.2025	0	103,03		0
9.625% Investec Bank PLC 17.02.2022	450.000	120,88		637
6.625% Pizzaexpress Financing 2 PLC 01.08.2021	700.000	101,50		832
6.375% Virgin Media Finance PLC 15.10.2024	500.000	105,76		619
5.75% Heathrow Finance PLC 03.03.2025	400.000	110,10		516
4.5% Virgin Media Finance PLC 15.01.2025	300.000	103,25		310
3.625% TA MFG. Ltd 15.04.2023	500.000	101,19		506
4% Ineos Finance PLC 01.05.2023	850.000	103,39		879
8.25% Petra Diamonds US Treasury PLC 31.05.2020	650.000	103,25		636
7.5% Royal Bank of Scotland Group PLC 31.12.2099	500.000	94,42		448
3.75% Worldpay Finance PLC 15.11.2022	850.000	107,00		910
2.875% Anglo American Capital PLC 20.11.2020	400.000	104,53		418
7.875% Lloyds Banking Group PLC 31.12.2099	250.000	105,41		309
7.625% Lloyds Banking Group PLC 31.12.2099	300.000	104,24		366
6.25% IDH Finance Plc 15.08.2022	600.000	97,00		682
7% Virgin Media Finance PLC 15.04.2023	100.000	108,00		127
5.5% Virgin Media Secured Finance PLC 15.01.2025				
9.625% Investec Bank PLC 17.02.2022				
13% Lloyds Bank PLC 31.12.2099				

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	1.195.000	90,78	999
	350.000	93,50	327
	400.000	90,25	332
	300.000	105,60	292
	400.000	104,50	418
	750.000	108,95	817
	100.000	86,25	79
	750.000	104,25	782
	750.000	95,87	719
	300.000	104,99	315
	300.000	98,75	296
	750.000	101,27	760
	850.000	103,45	879
	375.000	92,73	348
	300.000	96,25	266
	600.000	98,01	588
	100.000	95,55	96
	800.000	93,26	746
	250.000	114,25	271
	0	103,03	0
	450.000	120,88	637
	700.000	101,50	832
	500.000	105,76	619
	400.000	110,10	516
	300.000	103,25	310
	500.000	101,19	506
	850.000	103,39	879
	650.000	103,25	636
	500.000	94,42	448
	850.000	107,00	910
	400.000	104,53	418
	250.000	105,41	309
	300.000	104,24	366
	600.000	97,00	682
	100.000	108,00	127
	525.000	97,75	627
	450.000	119,65	731
	400.000	172,81	938

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
6.625% Pizzaexpress Financing 2 PLC 01.08.2021				
4.375% Travis Perkins PLC 15.09.2021				
6.375% Virgin Media Finance PLC 15.10.2024				
5.75% Heathrow Finance PLC 03.03.2025				
4.5% Virgin Media Finance PLC 15.01.2025				
2.75% Merlin Entertainments PLC 15.03.2022				
3.625% TA MFG. Ltd 15.04.2023				
4% Ineos Finance PLC 01.05.2023				
8.25% Petra Diamonds US Treasury PLC 31.05.2020				
7.5% Royal Bank of Scotland Group PLC 31.12.2099				
3.75% Worldpay Finance PLC 15.11.2022				
3.625% Anglo American Capital PLC 14.05.2020				
Czech Republic (EUR 7.462664)				
7% CE Energy AS 01.02.2021				
Germany (EUR 7.435513)				
7.625% Aareal Bank AG 31.12.2099	800.000	99,56		796
6.25% Douglas GmbH 15.07.2022	450.000	109,24		492
4.625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026	600.000	105,42		633
3.75% WEPA Hygieneprodukte GmbH 15.05.2024	700.000	104,07		728
8.75% Kirk Beauty One GmbH 15.07.2023	200.000	109,22		218
3.75% IHO Verwaltungs GmbH 15.09.2026	300.000	99,94		300
6.75% Deutsche Raststaetten Gruppe IV GmbH 30.12.2020				
7.625% Aareal Bank AG 31.12.2099				
3.75% Unitymedia GmbH 15.01.2027				
6.25% Douglas GmbH 15.07.2022				
4.625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026				
USA (USD 7.04955)				
8.75% Sprint Capital Corp 15.03.2032	300.000	110,00		313
8.5% L Brands Inc 15.06.2019				
8% Navient Corp 25.03.2020	150.000	110,94		158
7.875% DISH DBS Corp 01.09.2019	775.000	111,00		816
6.75% Valeant Pharmaceuticals International 15.08.2021	500.000	83,00		393
6.45% CenturyLink Inc 15.06.2021	525.000	105,25		524
7.25% Navient Corp 25.01.2022	300.000	105,88		301
7.5% HCA Inc 15.11.2095	500.000	97,32		461
6.5% Ashtead Capital Inc 15.07.2022	750.000	104,75		745
8.25% Liberty Interactive LLC 01.02.2030	1.000.000	106,50		1.010
7.5% HCA Inc 15.02.2022	350.000	113,50		377
5.25% Sealed Air Corp 01.04.2023	450.000	103,75		443
4.625% Sirius XM Radio Inc 15.05.2023	500.000	99,00		469
6.464% T-Mobile USA Inc 28.04.2019	725.000	101,75		699
5.625% Sabine Pass Liquefaction LLC 01.02.2021	950.000	107,00		964
6% Sirius XM Radio Inc 15.07.2024	150.000	104,50		149
5.75% Sabine Pass Liquefaction LLC 15.05.2024	200.000	107,25		203
5.375% HCA Inc 01.02.2025	50.000	100,25		48
6.875% CenturyLink Inc 15.01.2028	200.000	90,50		172
5.375% Sirius XM Radio Inc 15.04.2025	150.000	99,50		142
6.25% Carrizo Oil & Gas Inc 15.04.2023	500.000	102,50		486
4.5% Sealed Air Corp 15.09.2023	450.000	108,75		489
4% MPT Operating Partnership LP / MPT Finance Corp 19.08.2022	750.000	104,86		786
9.125% Microsemi Corp 15.04.2023	600.000	116,50		663

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	800.000	102,32	1.111
	600.000	100,96	822
	500.000	100,52	682
	600.000	103,80	845
	300.000	94,80	284
	700.000	97,35	681
	700.000	96,80	678
	850.000	95,50	812
	950.000	81,50	713
	500.000	103,54	477
	850.000	101,88	866
	200.000	69,63	128
	1.050.000	100,95	1.060
	550.000	106,35	585
	1.000.000	99,89	999
	300.000	85,80	257
	750.000	104,90	787
	700.000	99,41	696
	800.000	116,25	856
	875.000	108,75	876
	900.000	96,50	800
	425.000	97,50	381
	500.000	95,00	437
	950.000	104,25	912
	1.000.000	99,50	916

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
10.5% Western Digital Corp 01.04.2024	750.000	118,25		841
7.375% Western Digital Corp 01.04.2023	300.000	110,00		313
6.25% Citigroup Inc 31.12.2099	700.000	102,50		680
6.75% FirstCash Inc 01.04.2021	250.000	104,00		247
6.375% Beacon Roofing Supply Inc 01.10.2023	800.000	106,69		809
6% PTC Inc 15.05.2024	350.000	105,50		350
4.875% Teleflex Inc 01.06.2026	250.000	99,00		235
8.1% Diamond 1 Finance Corp / Diamond 2 Finance Corp 15.07.2036	120.000	118,96		135
6.02% Diamond 1 Finance Corp / Diamond 2 Finance Corp 15.06.2026	700.000	108,33		719
5.875% SS&C Technologies Holdings Inc 15.07.2023	450.000	103,63		442
10.5% Frontier Communications Corp 15.09.2022	600.000	105,13		598
3.625% PVH Corp 15.07.2024	450.000	105,49		475
4.5% HCA Inc 15.02.2027	100.000	98,25		93
4.625% Cemex Finance LLC 15.06.2024	750.000	102,40		768
5.625% Boise Cascade Co 01.09.2024	600.000	99,25		565
7.25% Navient Corp 25.09.2023	350.000	102,75		341
3.5% Quintiles IMS Inc 15.10.2024	600.000	103,65		622
4.75% Centene Corp 15.01.2025	450.000	97,63		417
7.25% Sprint Corp 15.09.2021	600.000	106,25		604
8.5% American Midstream Partners LP / American Midstrea 15.12.2021	250.000	99,38		236
8% j2 Global Inc 01.08.2020				
7.5% HCA Inc 15.02.2022				
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020				
8.25% JBS USA LLC / JBS USA Finance Inc 01.02.2020				
6.125% United Rentals North America Inc 15.06.2023				
5.25% Sealed Air Corp 01.04.2023				
4.625% Sirius XM Radio Inc 15.05.2023				
4.25% Constellation Brands Inc 01.05.2023				
6.464% T-Mobile USA Inc 28.04.2019				
5% Best Buy Co Inc 01.08.2018				
5.625% Sabine Pass Liquefaction LLC 01.02.2021				
5.25% Cemex Finance LLC 01.04.2021				
6% Sirius XM Radio Inc 15.07.2024				
4.75% Lear Corp 15.01.2023				
5.75% Sabine Pass Liquefaction LLC 15.05.2024				
6.125% T-Mobile USA Inc 15.01.2022				
5.375% HCA Inc 01.02.2025				
6.875% CenturyLink Inc 15.01.2028				
5.375% Sirius XM Radio Inc 15.04.2025				
5.5% United Rentals North America Inc 15.07.2025				
6.25% Carrizo Oil & Gas Inc 15.04.2023				
5.625% Micron Technology Inc 15.01.2026				
4.5% Sealed Air Corp 15.09.2023				
5.875% SS&C Technologies Holdings Inc 15.07.2023				
4.908% CCO Safari II LLC 23.07.2025				
5.25% VeriSign Inc 01.04.2025				
4% MPT Operating Partnership LP / MPT Finance Corp 19.08.2022				
7.625% Diamondback Energy Inc 01.10.2021				
6.375% Beacon Roofing Supply Inc 01.10.2023				
5% First Data Corp 15.01.2024				
5.75% Ally Financial Inc 20.11.2025				

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	890.000	104,50	856
	700.000	110,75	714
	300.000	99,80	276
	200.000	100,00	184
	725.000	102,25	682
	450.000	102,00	423
	500.000	98,00	451
	600.000	100,00	552
	1.025.000	102,98	972
	1.000.000	103,85	956
	1.150.000	92,00	974
	800.000	97,50	780
	150.000	104,50	144
	1.200.000	100,50	1.110
	700.000	87,00	561
	700.000	102,75	662
	50.000	98,75	45
	300.000	74,50	206
	150.000	100,63	139
	150.000	97,00	134
	500.000	81,00	373
	675.000	86,50	537
	450.000	103,26	465
	850.000	103,25	808
	150.000	99,90	138
	400.000	100,50	370
	750.000	101,61	762
	600.000	101,00	558
	800.000	101,88	750
	75.000	99,50	69
	750.000	101,25	699



31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2.75% Anheuser-Busch InBev SA/NV/old 17.03.2036	100.000	109,57		110				
0.8750% Anheuser-Busch InBev SA/NV/old 17.03.2022	50.000	102,60		51				
1.375% Elia System Operator SA/NV 27.05.2024					100.000	98,56		99
Bermuda (EUR 7.435513)								
2.5% Fidelity International Ltd 04.11.2026	150.000	99,56		149				
Cayman Island (EUR 7.462664)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016					50.000	103,82		52
Finland (EUR 7.435513)								
4.5% Municipality Finance PLC 31.12.2099	200.000	108,11		216				
2.625% Teollisuuden Voima Oyj 13.01.2023	100.000	100,64		101				
2.5% Teollisuuden Voima Oyj 17.03.2021					200.000	98,84		198
4.5% Municipality Finance PLC 31.12.2099					200.000	104,06		208
France (EUR 7.435513)								
3.875% AXA SA 31.12.2099	150.000	102,62		154				
2.75% BPCE SA 08.07.2026	100.000	103,59		104				
5% Orange SA 31.12.2099	100.000	105,09		105				
4.25% Electricite de France SA 31.12.2099	100.000	102,13		102				
2.5% Sanofi 14.11.2023					100.000	110,23		110
3.875% AXA SA 31.12.2099					150.000	98,35		148
3.875% Engie SA 31.12.2099					100.000	98,50		99
2.75% BPCE SA 08.07.2026					100.000	101,28		101
5% Orange SA 31.12.2099					150.000	99,63		149
2.625% TOTAL SA 31.12.2099					100.000	88,13		88
2.25% TOTAL SA 31.12.2099					100.000	92,25		92
2.5% Cap Gemini SA 01.07.2023					200.000	103,88		208
1.625% RTE Reseau de Transport d'Electricite SA 27.11.2025					200.000	99,12		198
2.75% BNP Paribas SA 27.01.2026					150.000	98,88		148
Netherlands (EUR 7.462664)								
5.625% Siemens Financieringsmaatschappij NV 11.06.2018					130.000	113,29		147
3% Iberdrola International BV 31.01.2022	200.000	112,55		225				
4% Vonovia Finance BV 31.12.2099	100.000	103,04		103				
2.875% ABN AMRO Bank NV 30.06.2025	150.000	105,19		158				
5.125% Volkswagen International Finance NV 31.12.2099	50.000	106,91		53				
1.875% CRH Funding BV 09.01.2024	100.000	106,32		106				
3% ING Bank NV 11.04.2028	200.000	105,42		211				
1% LeasePlan Corp NV 24.05.2021	100.000	101,06		101				
1.5% Vonovia Finance BV 10.06.2026	100.000	99,66		100				
0.5570% Mylan NV 22.11.2018	100.000	100,66		101				
1.625% ASML Holding NV 28.05.2027	150.000	100,69		151				
1.423% Cetin Finance BV 06.12.2021	250.000	102,02		255				
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	200.000	101,47		203				
3% Iberdrola International BV 31.01.2022					200.000	110,56		221
3.625% ING Bank NV 25.02.2026					200.000	107,07		214
2.375% Ureco Finance NV 02.12.2024					200.000	97,49		195
4% Vonovia Finance BV 31.12.2099					100.000	97,00		97
2.875% ABN AMRO Bank NV 30.06.2025					150.000	102,54		154
1.375% LeasePlan Corp NV 24.09.2018					200.000	100,99		202
5.125% Volkswagen International Finance NV 31.12.2099					50.000	102,20		51
1.875% CRH Funding BV 09.01.2024					100.000	100,53		101
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					200.000	100,23		200
2.25% Vonovia Finance BV 15.12.2023					100.000	99,20		99

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Ireland (EUR 7.462664)								
4.35% GE Capital European Funding 03.11.2021					173.000	119,01		206
1.375% FCA Capital Ireland PLC 17.04.2020	225.000	102,13		230				
1.375% FCA Capital Ireland PLC 17.04.2020					225.000	98,92		223
2.375% Kerry Group Financial Services 10.09.2025					150.000	103,81		156
Italy (EUR 7.462664)								
3.75% Intesa Sanpaolo SpA 23.11.2016					150.000	103,08		155
4.125% Eni SpA 16.09.2019	150.000	110,81		166	150.000	112,29		168
4.125% Intesa Sanpaolo SpA 19.09.2016					200.000	102,68		205
Jersey (EUR 7.462664)								
1.5% Heathrow Funding Ltd 11.02.2030					200.000	88,56		177
Luxembourg (EUR 7.435513)								
2.5% DH Europe Finance SA 08.07.2025	100.000	111,13		111				
1.876% Prologis International Funding II SA 17.04.2025					225.000	92,82		209
2.5% DH Europe Finance SA 08.07.2025					200.000	106,01		212
Mexico (EUR 7.462664)								
5.125% America Movil SAB de CV 06.09.2073					100.000	104,19		104
Panama (EUR 7.435513)								
1.875% Carnival Corp 07.11.2022	200.000	105,73		211				
1.875% Carnival Corp 07.11.2022					200.000	99,37		199
Spain (EUR 7.462664)								
4.375% Telefonica Emisiones SAU 02.02.2016					200.000	100,30		201
5.496% Telefonica Emisiones SAU 01.04.2016					200.000	101,23		202
5.125% Abertis Infraestructuras SA 12.06.2017	50.000	102,36		51	50.000	106,83		53
4.125% Iberdrola Finanzas SA 23.03.2020	50.000	112,72		56	50.000	114,26		57
4.75% Telefonica Emisiones SAU 07.02.2017	100.000	100,39		100	100.000	104,90		105
United Kingdom (EUR 7.462664)								
15% LBG Capital No.2 PLC 21.12.2019					150.000	141,17		212
4.375% National Grid PLC 10.03.2020	85.000	113,23		96	85.000	114,96		98
6% Barclays Bank PLC 23.01.2018	100.000	106,04		106	100.000	110,76		111
2.5% Coventry Building Society 18.11.2020	100.000	107,58		108				
2.625% Santander UK PLC 16.07.2020	100.000	107,97		108				
1.125% Santander UK PLC 14.01.2022	100.000	102,59		103				
3.375% Aviva PLC 04.12.2045	150.000	98,20		147				
2.25% DS Smith PLC 16.09.2022	100.000	104,41		104				
2.625% Barclays PLC 11.11.2025	50.000	99,22		50				
0.8750% HSBC Holdings PLC 06.09.2024	200.000	98,11		196				
0.6250% National Grid Gas Finance PLC 22.09.2024	100.000	98,10		98				
2.5% Coventry Building Society 18.11.2020					100.000	106,72		107
2.625% Abbey National Treasury Services PLC/United Kingdo 16.07.2020					200.000	107,34		215
11.875% Lloyds Bank PLC 16.12.2021					150.000	110,31		165
1.125% Abbey National Treasury Services PLC/United Kingdo 14.01.2022					200.000	98,76		198
3.375% Aviva PLC 04.12.2045					150.000	95,27		143
2.25% DS Smith PLC 16.09.2022					100.000	100,46		100
2.625% Barclays PLC 11.11.2025					150.000	99,81		150
Sweden (EUR 7.435513)								
4% Skandinaviska Enskilda Banken AB 12.09.2022	50.000	102,58		51	50.000	105,22		53
4% PGNIG Finance AB 14.02.2017					150.000	103,43		155
Czech Republic (EUR 7.435513)								
5.875% EP Energy AS 01.11.2019	100.000	113,01		113				
5.875% EP Energy AS 01.11.2019					100.000	110,76		111

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Germany (EUR 7.435513)								
5.767% Muenchener Rueckversicherungs-Gesellschaft AG in M 31.12.2099	100.000	102,08	102		100.000	105,92	106	
4.75% Allianz SE 31.12.2099	100.000	110,32	110					
3.75% Bayer AG 01.07.2074	100.000	101,33	101					
3.375% Merck KGaA 12.12.2074	50.000	105,48	53					
4.75% Allianz SE 31.12.2099					100.000	107,85	108	
3.75% Bayer AG 01.07.2074					150.000	100,85	151	
3.375% Merck KGaA 12.12.2074					100.000	98,53	99	
USA (EUR 7.462664)								
5.5% General Electric Capital Corp 15.09.2067					125.000	104,60	131	
3.375% Prologis LP 20.02.2024	100.000	115,46	115					
1.875% McDonald's Corp 26.05.2027	100.000	106,17	106					
2.5% Expedia Inc 03.06.2022	125.000	104,30	130					
2.625% Coca-Cola European Partners US LLC 06.11.2023	200.000	111,55	223					
2.5% Bank of America Corp 27.07.2020	100.000	107,83	108					
1.5% Wells Fargo & Co 12.09.2022	100.000	104,50	104					
1.625% Bank of America Corp 14.09.2022	150.000	104,62	157					
2.15% Priceline Group Inc/The 25.11.2022	100.000	105,84	106					
2.1% Mastercard Inc 01.12.2027	150.000	109,53	164					
1.625% Mondelez International Inc 20.01.2023	100.000	103,82	104					
1.25% Amgen Inc 25.02.2022	100.000	103,29	103					
2.25% Xylem Inc/NY 11.03.2023	100.000	106,07	106					
2.625% JPMorgan Chase & Co 23.04.2021	100.000	109,99	110					
1.5% JPMorgan Chase & Co 29.10.2026	170.000	101,78	173					
1.5% Kraft Heinz Foods Co 24.05.2024	150.000	100,85	151					
1.75% Nasdaq Inc 19.05.2023	200.000	102,78	206					
0.750% Thermo Fisher Scientific Inc 12.09.2024	100.000	96,80	97					
3.5% Quintiles IMS Inc 15.10.2024	100.000	103,65	104					
1.375% Verizon Communications Inc 02.11.2028	150.000	97,16	146					
4.375% Amgen Inc 05.12.2018					150.000	111,19	167	
4.375% JPMorgan Chase Bank NA 30.11.2021					100.000	102,63	103	
1.391% Bank of America Corp 06.05.2019					215.000	100,62	216	
3.375% Prologis LP 20.02.2024					100.000	106,14	106	
1.875% McDonald's Corp 26.05.2027					200.000	97,70	195	
2.5% Expedia Inc 03.06.2022					125.000	98,52	123	
2.625% Coca-Cola Enterprises Inc 06.11.2023					200.000	106,23	212	
2.5% Bank of America Corp 27.07.2020					100.000	106,53	107	
1.5% Wells Fargo & Co 12.09.2022					200.000	101,06	202	
1.875% ManpowerGroup Inc 11.09.2022					100.000	101,78	102	
1.625% Bank of America Corp 14.09.2022					150.000	100,27	150	
2.15% Priceline Group Inc/The 25.11.2022					100.000	100,11	100	
2.1% MasterCard Inc 01.12.2027					150.000	101,58	152	
Austria (EUR 7.435513)								
6.25% OMV AG 31.12.2099	150.000	112,61	169					
<b>Derivatives</b>			<b>7</b>	<b>0,08</b>			<b>4</b>	<b>0,03</b>
Germany (EUR 7.462664)								
EURO-BUND FUTURE Mar16					-200.000	-1,80	4	
EURO-BOBL FUTURE Mar16					1.100.000	-0,89	-10	
EURO-BUND FUTURE Mar17	100.000	2,09	2					



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EURO-BOBL FUTURE Mar17	600.000	0,88		5				
<b>Other assets</b>				<b>96</b>			<b>145</b>	<b>1,25</b>
<b>Liabilities</b>				<b>0</b>			<b>-10</b>	<b>-0,08</b>
<b>Cash and cash equivalents</b>				<b>112</b>			<b>480</b>	<b>4,15</b>
<b>Investors' assets</b>				<b>8.672</b>			<b>11.584</b>	<b>100,00</b>
<b>Jyske Invest Danish Equities CL</b>								
Fund's functional currency: DKK								
<b>Equity investments</b>				<b>61.499</b>			<b>60.870</b>	<b>98,16</b>
<i>Listed shares in Danish companies</i>				<b>61.498</b>			<b>60.230</b>	<b>97,13</b>
Denmark (DKK 1)								
Carlsberg A/S	2.054	609,50		1.252	3.082	612,50		1.888
Kobenhavns Lufthavne					55	3781,00		208
Rockwool International A/S	1.375	1246,00		1.713	940	969,00		911
IC Group A/S	3.876	148,00		574	2.822	252,00		711
FLSmidth & Co A/S					3.738	240,00		897
Royal Unibrew A/S	6.468	272,60		1.763	4.437	280,10		1.243
Per Aarsleff Holding A/S	4.640	176,00		817	464	2111,00		980
AP Moller - Maersk A/S	197	10670,00		2.102	261	8875,00		2.316
AP Moller - Maersk A/S	250	11270,00		2.818	157	8975,00		1.409
Schouw & Co AB	3.408	526,00		1.793	3.093	387,00		1.197
Brodrene Hartmann A/S	1.668	338,00		564	1.668	271,00		452
Dfds A/S	5.494	322,60		1.772	5.774	267,00		1.542
William Demant Holding A/S	3.162	122,80		388	1.439	657,00		945
Vestas Wind Systems A/S	3.836	459,00		1.761	6.166	483,80		2.983
North Media AS					13.618	14,10		192
Genmab A/S	3.406	1173,00		3.995	3.172	917,50		2.910
GN Store Nord A/S	9.210	146,30		1.347	3.172	125,30		397
Danske Bank A/S	19.355	214,20		4.146	29.734	185,20		5.507
Solar A/S	2.470	361,00		892	1.051	434,00		456
H Lundbeck A/S	2.849	287,30		819	2.928	235,40		689
NKT Holding A/S	2.852	498,90		1.423	2.916	356,90		1.041
Jyske Bank A/S	7.886	336,70		2.655	5.930	312,10		1.851
Coloplast A/S	3.401	476,30		1.620	6.284	557,00		3.500
Sydbank A/S	9.179	219,20		2.012	6.127	221,80		1.359
Alm Brand A/S	32.737	54,00		1.768	18.773	48,40		909
Bavarian Nordic A/S	5.770	249,00		1.437	3.787	357,50		1.354
Tryg A/S	4.467	127,70		570	9.025	137,40		1.240
ALK-Abello A/S	910	920,00		837	602	876,00		527
Spar Nord Bank A/S	18.273	81,00		1.480	14.241	61,00		869
DSV A/S	9.262	314,20		2.910	10.341	271,70		2.810
Novo Nordisk A/S	15.564	254,70		3.964	15.266	399,90		6.105
Chr Hansen Holding A/S	2.307	391,10		902	2.853	431,70		1.232
TDC A/S					22.802	34,39		784
Pandora A/S	5.439	924,00		5.026	4.098	872,00		3.573
Novozymes A/S	4.630	243,50		1.127	6.000	330,60		1.984

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Nets A/S	1.800	123,60		222
DONG Energy A/S	6.981	267,60		1.868
Scandinavian Tobacco Group A/S	7.899	118,90		939
ISS A/S	9.320	238,40		2.222
ISS A/S				
Matas A/S				
<b>Listed shares in foreign companies</b>				<b>0</b>
Sweden (DKK 1)				<b>0,00</b>
Nordea Bank AB	0	0,00		0
<b>Unlisted shares in Danish companies</b>				<b>1</b>
Denmark (DKK 1)				<b>0,00</b>
GPV Industri A/S	4.050	0,00		0
Jyske Invest Fund Management A/S	1	1069,87		1
<b>Other assets</b>				<b>0</b>
<b>Liabilities</b>				<b>0</b>
<b>Cash and cash equivalents</b>				<b>568</b>
				<b>0,91</b>

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	11.319	248,70	2.815
	3.346	133,00	445
<b>Listed shares in foreign companies</b>			<b>638</b>
Sweden (DKK 1)			<b>1,03</b>
Nordea Bank AB	8.419	75,80	638
<b>Unlisted shares in Danish companies</b>			<b>1</b>
Denmark (DKK 1)			<b>0,00</b>
GPV Industri A/S	4.050	0,00	0
Jyske Invest Fund Management A/S	1	1060,25	1
<b>Other assets</b>			<b>0</b>
<b>Liabilities</b>			<b>0</b>
<b>Cash and cash equivalents</b>			<b>1.143</b>
			<b>1,84</b>

**Investors' assets**
**62.067**      **100,00**
**62.012**      **100,00**
**Jyske Invest German Equities CL**

Fund's functional currency: EUR

**Equity investments**
**24.220**      **98,95**
**26.590**      **99,19**
**Listed shares in foreign companies**
**24.220**      **98,95**
**26.590**      **99,19**

Luxembourg (EUR 7.462664)

SAF-Holland SA

12.190      12,49

152

Germany (EUR 7.435513)

TUI AG

8.553      13,32      114

16.431      16,79

276

Duerr AG

5.447      76,35      416

1.739      73,60

128

Allianz SE

14.312      157,00      2.247

14.549      163,55

2.379

Bayerische Motoren Werke AG

12.602      88,75      1.118

12.744      97,63

1.244

Continental AG

5.644      183,70      1.037

5.344      224,55

1.200

Commerzbank AG

27.327      9,57

262

Volkswagen AG

3.053      133,75

408

Deutsche Wohnen AG

13.128      29,84      392

84.957      8,93

759

E.ON SE

Fresenius SE &amp; Co KGaA

15.402      74,26      1.144

14.441      65,97

953

Bayer AG

19.914      99,13      1.974

17.605      115,80

2.039

Freetnet AG

9.146      26,76      245

6.637      31,32

208

Symrise AG

1.520      96,68      147

5.851      61,33

359

Bertrandt AG

9.680      88,31      855

1.649      111,25

183

BASF SE

7.069      150,15      1.061

9.046      70,72

640

adidas AG

7.118      40,55      289

2.886      89,91

259

Norma Group SE

18.458      35,77      660

4.673      51,15

239

Aareal Bank AG

9.576      29,14

279

Deutsche Post AG

10.885      25,96

283

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
RWE AG	41.759	11,82	493	
Bechtle AG				
Deutsche Boerse AG				
Wirecard AG	3.651	40,89	149	
Krones AG	2.580	86,90	224	
Linde AG				
SAP SE	19.554	82,81	1.619	
Rheinmetall AG	3.905	63,90	250	
Henkel AG & Co KGaA	5.273	113,25	597	
Merck KGaA	4.648	99,15	461	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	818	179,65	147	
Henkel AG & Co KGaA	3.373	98,98	334	
Fresenius Medical Care AG & Co KGaA				
HeidelbergCement AG	10.438	88,63	925	
Deutsche Lufthansa AG				
Daimler AG	14.590	70,72	1.032	
Siemens AG	20.002	116,80	2.336	
Deutsche Bank AG				
thyssenkrupp AG	15.833	22,64	358	
Infineon Technologies AG	52.169	16,51	861	
Deutsche Telekom AG	46.141	16,36	755	
Uniper SE	3.778	13,12	50	
Deutsche Boerse AG	11.001	77,54	853	
Covestro AG	6.940	65,18	452	
Evonik Industries AG	11.178	28,38	317	
CANCOM SE	3.457	45,02	156	
Jenoptik AG	9.219	16,43	151	
Evonik Industries AG				
CANCOM SE				
LEG Immobilien AG				
Jenoptik AG				
OSRAM Licht AG				
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>258</b>	<b>1,05</b>

**Investors' assets**
**24.478**      **100,00**
**Jyske Invest US Equities CL**

Fund's functional currency: USD

**Equity investments**
**10.852**      **98,54**
**Listed shares in foreign companies**
**10.852**      **98,54**

Curaçao (USD 6.8698)

Schlumberger Ltd

Netherlands (USD 6.8698)

LyondellBasell Industries NV

Mylan NV

2.000      38,15

76

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	2.265	88,06	199
	10.245	81,39	834
	2.563	133,90	343
	26.246	73,38	1.926
	4.540	61,48	279
	7.346	103,20	758
	3.110	89,57	279
	2.231	184,55	412
	3.602	88,62	319
	3.260	77,73	253
	6.794	75,62	514
	30.056	14,57	438
	26.672	77,58	2.069
	20.572	89,88	1.849
	40.817	22,53	919
	20.195	18,34	370
	43.516	13,51	588
	52.240	16,69	872
	19.296	30,62	591
	3.457	43,73	151
	1.697	75,50	128
	9.219	14,39	133
	2.998	38,79	116
			<b>0</b>
			<b>0</b>
			<b>217</b>
			<b>0,81</b>

**26.807**      **100,00**
**12.227**      **99,19**
**12.227**      **99,19**

2.600      69,75

181

1.500      86,90

130

3.000      54,07

162

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Ireland (USD 7.04955)				
Ingersoll-Rand PLC	1.500	75,04	113	
Accenture PLC	0	117,13	0	
Allergan plc				
Allegion PLC	1.800	64,00	115	
Panama (USD 7.04955)				
Carnival Corp	1.200	52,06	62	
Switzerland (USD 7.04955)				
Chubb Ltd	900	132,12	119	
Singapore (USD 7.04955)				
Broadcom Ltd	800	176,77	141	
USA (USD 7.04955)				
Thermo Fisher Scientific Inc	800	141,10	113	
Dow Chemical Co/The	2.200	57,22	126	
PepsiCo Inc	1.300	104,63	136	
Johnson & Johnson	2.500	115,21	288	
Apple Inc	3.400	115,82	394	
Occidental Petroleum Corp				
Intercontinental Exchange Inc	1.900	56,42	107	
AT&T Inc	5.300	42,53	225	
Molson Coors Brewing Co	1.200	97,31	117	
TransDigm Group Inc	400	248,96	100	
Fidelity National Information Services Inc	1.700	75,64	129	
Jones Lang LaSalle Inc				
Delta Air Lines Inc				
Visa Inc	2.500	78,02	195	
T-Mobile US Inc	1.500	57,51	86	
Nasdaq Inc	1.300	67,12	87	
Time Warner Inc	1.700	96,53	164	
BlackRock Inc	300	380,54	114	
Dollar General Corp				
NextEra Energy Inc	1.400	119,46	167	
Lear Corp	700	132,37	93	
Citigroup Inc	3.900	59,43	232	
Marathon Petroleum Corp				
American Tower Corp	1.400	105,68	148	
HCA Holdings Inc	1.700	74,02	126	
Facebook Inc	1.900	115,05	219	
FedEx Corp	700	186,20	130	
Discover Financial Services	1.300	72,09	94	
Exelon Corp	3.500	35,49	124	
JPMorgan Chase & Co	3.800	86,29	328	
Aetna Inc	600	124,01	74	
Raytheon Co	900	142,00	128	
Valero Energy Corp	2.000	68,32	137	
Chevron Corp	2.400	117,70	282	
VF Corp				
International Flavors & Fragrances Inc				
Constellation Brands Inc	900	153,31	138	
Devon Energy Corp	2.600	45,67	119	
ManpowerGroup Inc				

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	0	104,50	0
	900	312,50	281
	3.200	54,48	174
	1.600	116,85	187
	800	145,15	116
	1.200	141,85	170
	2.700	102,72	277
	5.000	105,26	526
	2.300	67,61	156
	500	256,26	128
	9.400	34,41	323
	800	159,86	128
	3.700	50,69	188
	2.800	77,55	217
	450	340,52	153
	2.400	71,87	172
	1.600	122,83	197
	5.100	51,75	264
	2.900	51,84	150
	3.000	104,66	314
	800	148,99	119
	3.000	53,62	161
	4.700	66,03	310
	1.800	108,12	195
	1.200	62,25	75
	800	119,64	96
	1.400	84,29	118

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
MetLife Inc				
Lowe's Cos Inc	1.700	71,12		121
Cognizant Technology Solutions Corp				
Comcast Corp	3.300	69,05		228
AutoZone Inc	100	789,79		79
Prudential Financial Inc	1.400	104,06		146
Alliance Data Systems Corp				
Ingram Micro Inc				
Altria Group Inc	2.400	67,62		162
Reynolds American Inc	0	56,04		0
Tyson Foods Inc				
Alphabet Inc	300	792,45		238
Newmont Mining Corp	2.200	34,07		75
Microsoft Corp	4.900	62,14		304
Amgen Inc	900	146,21		132
Pfizer Inc	5.700	32,48		185
Starbucks Corp	1.800	55,52		100
Applied Materials Inc	5.000	32,27		161
Cisco Systems Inc	4.500	30,22		136
Lam Research Corp				
Walgreens Boots Alliance Inc	1.800	82,76		149
Amazon.com Inc	300	749,87		225
Quintiles Transnational Holdings Inc				
CVS Health Corp				
Gilead Sciences Inc				
Halliburton Co	2.600	54,09		141
Bank of America Corp	8.300	22,10		183
Simon Property Group Inc	800	177,67		142
Wells Fargo & Co				
Kroger Co/The				
Danaher Corp	1.800	77,84		140
Electronic Arts Inc	1.600	78,76		126
Exxon Mobil Corp				
Newfield Exploration Co	3.300	40,50		134
McKesson Corp				
Honeywell International Inc	1.600	115,85		185
Newell Brands Inc	1.900	44,65		85
UnitedHealth Group Inc	1.300	160,04		208
Celgene Corp	1.100	115,75		127
EOG Resources Inc				
Arthur J Gallagher & Co	2.200	51,96		114
Spectrum Brands Holdings Inc	1.100	122,33		135
Foot Locker Inc	1.100	70,89		78
Alphabet Inc	200	771,82		154
Hanesbrands Inc	3.500	21,57		75
CDW Corp/DE	1.100	52,09		57
Synchrony Financial	2.700	36,27		98
SS&C Technologies Holdings Inc	2.200	28,60		63
Crown Holdings Inc	1.300	52,57		68
LKQ Corp	1.800	30,65		55
KAR Auction Services Inc	2.400	42,62		102

**31 December 2015**

Holding	Market		
nom./Quantity	price	Market value ('000)	Share (%)
	2.600	48,21	125
	2.700	60,02	162
	4.200	56,43	237
	100	741,91	74
	2.100	81,41	171
	600	276,57	166
	5.200	30,38	158
	2.400	58,21	140
	1.900	46,15	88
	2.400	53,33	128
	400	778,01	311
	6.200	55,48	344
	7.800	32,28	252
	8.400	27,16	228
	800	79,42	64
	500	675,89	338
	2.200	68,66	151
	2.800	97,77	274
	2.200	101,19	223
	4.700	54,36	255
	3.500	41,83	146
	1.700	92,88	158
	3.500	77,95	273
	900	197,23	178
	1.800	103,57	186
	2.100	117,64	247
	1.600	119,76	192
	2.000	70,79	142

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Spirit AeroSystems Holdings Inc	2.300	58,35		134
Berry Plastics Group Inc	1.900	48,73		93
Kraft Heinz Co/The	1.900	87,32		166
CDW Corp/DE				
Skechers U.S.A. Inc				
Brunswick Corp/DE				
Hanesbrands Inc				
Old Dominion Freight Line Inc				
Skyworks Solutions Inc				
Evercore Partners Inc				
Alphabet Inc				
Foot Locker Inc				
<b>Other assets</b>			<b>47</b>	<b>0,43</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>114</b>	<b>1,03</b>

**Investors' assets** **11.013** **100,00**

**Jyske Invest Chinese Equities CL**

Fund's functional currency: USD

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Equity investments</b>			<b>6.374</b>	<b>98,30</b>
<b>Listed shares in foreign companies</b>			<b>6.374</b>	<b>98,30</b>
Bermuda (HKD 0.886409)				
Shenzhen International Holdings Ltd				
China Foods Ltd				
Skyworth Digital Holdings Ltd				
Hanergy Thin Film Power Group Ltd	70.000	0,00		0
China Singyes Solar Technologies Holdings Ltd	67.000	3,70		32
Beijing Enterprises Water Group Ltd				
Hanergy Thin Film Power Group Ltd				
PAX Global Technology Ltd				
China Resources Gas Group Ltd				
SMI Holdings Group Ltd				
Cayman Island (USD 6.8698)				
Baidu Inc				
China Mengniu Dairy Co Ltd	67.000	14,94		129
China High Speed Transmission Equipment Group Co Ltd				
ANTA Sports Products Ltd				
Shimao Property Holdings Ltd				
Lee & Man Paper Manufacturing Ltd	15.000	6,02		12
China State Construction International Holdings Ltd	0	11,60		0
Geely Automobile Holdings Ltd	85.000	7,41		81
Hengan International Group Co Ltd				
Real Gold Mining Ltd	235.000	0,00		0
China Metal Recycling Holdings Ltd				
Xinyi Glass Holdings Ltd	46.000	6,34		38
China Resources Cement Holdings Ltd	76.000	3,01		30

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	3.300	42,04	139
	1.900	30,21	57
	3.200	50,51	162
	5.000	29,43	147
	1.100	59,07	65
	1.400	76,83	108
	1.600	54,07	87
	300	758,88	228
	2.400	65,09	156
			<b>7</b>
			<b>0,06</b>
			<b>0</b>
			<b>0,00</b>
			<b>93</b>
			<b>0,75</b>

**Investors' assets** **12.327** **100,00**

**Equity investments** **8.370** **99,54**

**Listed shares in foreign companies** **8.370** **99,54**







**31 December 2016**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
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**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
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**Jyske Invest Indian Equities CL**

Fund's functional currency: USD

<b>Equity investments</b>			<b>8.041</b>	<b>98,75</b>		<b>8.897</b>	<b>98,98</b>
<b>Listed shares in foreign companies</b>			<b>8.041</b>	<b>98,75</b>		<b>8.897</b>	<b>98,98</b>
India (INR 0.103868)							
Sun Pharmaceutical Industries Ltd	35.465	630,00	329		21.183	820,15	263
HCL Technologies Ltd	22.387	827,95	273		25.166	855,10	325
Sintex Industries Ltd	56.143	75,00	62		53.061	101,80	82
ITC Ltd	24.088	241,65	86		42.482	327,80	210
Bharat Electronics Ltd	3.279	1375,05	66		4.950	1371,10	103
Axis Bank Ltd	20.586	449,95	136		18.947	449,10	129
Vedanta Ltd					16.101	90,40	22
Glenmark Pharmaceuticals Ltd					6.157	921,90	86
Bharti Airtel Ltd					8.484	340,40	44
Polaris Consulting & Services Ltd/India	41.549	151,25	93				
Mahindra & Mahindra Ltd	2.081	1184,70	36		3.516	1272,35	68
Housing Development Finance Corp Ltd	19.970	1262,60	372		35.137	1263,75	671
LIC Housing Finance Ltd	26.111	559,70	215		22.260	510,05	172
Oil & Natural Gas Corp Ltd					19.647	241,75	72
Aurobindo Pharma Ltd	17.664	669,30	174		21.315	875,95	282
Hindustan Zinc Ltd	33.730	255,40	127		44.646	146,40	99
Coal India Ltd					28.684	329,80	143
HDFC Bank Ltd	9.253	1206,20	164		7.377	1082,15	121
Power Grid Corp of India Ltd	69.722	183,50	189		46.391	141,15	99
Tata Motors Ltd	10.565	472,00	73		11.857	391,30	70
Indusind Bank Ltd	10.142	1107,90	166		5.158	968,95	76
Lupin Ltd					5.032	1837,25	140
Yes Bank Ltd	11.443	1156,45	195		12.691	725,80	139
Tata Motors Ltd	74.320	299,10	328		45.860	289,35	201
Petronet LNG Ltd	13.539	367,45	73				
Dish TV India Ltd					55.152	101,55	85
Bharat Petroleum Corp Ltd	25.779	635,50	241		7.994	892,30	108
Reliance Industries Ltd	37.321	1082,40	595		41.370	1014,60	634
Zee Entertainment Enterprises Ltd	27.150	453,05	181				
Dr Reddy's Laboratories Ltd					3.753	3108,60	176
Infosys Ltd	34.057	1010,60	507		51.085	1105,40	854
Hindustan Unilever Ltd					19.435	862,75	253
Grasim Industries Ltd	6.975	862,75	89		1.552	3754,85	88
Maruti Suzuki India Ltd	4.167	5319,55	327		4.459	4621,95	312
State Bank of India					17.083	224,45	58
Bank of Baroda	34.738	153,40	79				
ICICI Bank Ltd					21.369	261,35	84
Tata Consultancy Services Ltd	7.785	2365,55	271		16.210	2436,85	597
Indian Oil Corp Ltd	20.714	325,05	99				
UltraTech Cement Ltd	2.691	3250,20	129		1.051	2780,55	44
Larsen & Toubro Ltd					4.731	1275,45	91
Kajaria Ceramics Ltd	12.920	465,60	89				

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Balrampur Chini Mills Ltd	47.535	125,25		88
Finolex Cables Ltd	22.545	413,65		137
TV Today Network Ltd	16.362	260,80		63
Torrent Pharmaceuticals Ltd	4.846	1317,15		94
NCC Ltd/India	73.646	80,60		87
Godrej Consumer Products Ltd	9.694	1509,95		216
Indiabulls Housing Finance Ltd	20.517	650,25		197
Indraprastha Gas Ltd	8.373	918,25		113
Arvind Ltd	17.636	352,95		92
Marico Ltd	52.028	260,45		200
Bajaj Finance Ltd	10.890	842,20		135
Alembic Pharmaceuticals Ltd	12.897	595,10		113
Britannia Industries Ltd	3.330	2886,30		142
MRF Ltd	163	48905,65		117
Tech Mahindra Ltd	24.580	488,90		177
Ramco Cements Ltd/The	11.194	548,00		90
UPL Ltd	22.543	647,00		215

TV Today Network Ltd					20.032	336,00		102	
Torrent Pharmaceuticals Ltd					4.708	1451,65		103	
SRF Ltd					6.964	1264,70		133	
PI Industries Ltd					8.096	649,05		79	
Eicher Motors Ltd					331	16855,55		84	
Godrej Consumer Products Ltd					10.666	1319,40		213	
Indiabulls Housing Finance Ltd					18.351	736,70		204	
Indraprastha Gas Ltd					9.967	529,00		80	
Strides Arcolab Ltd					5.511	1289,35		107	
Arvind Ltd					10.420	358,20		56	
Marico Ltd					15.659	226,15		54	
Britannia Industries Ltd					3.150	2966,30		141	
MRF Ltd					119	39877,50		72	
Dabur India Ltd					8.597	276,95		36	
Adani Ports & Special Economic Zone Ltd					28.349	260,90		112	
Aditya Birla Nuvo Ltd					2.752	2167,15		90	
Prestige Estates Projects Ltd					27.955	193,50		82	
UPL Ltd					22.543	438,10		149	
<b>Other assets</b>				<b>0</b>				<b>0</b>	<b>0,00</b>
<b>Liabilities</b>				<b>0</b>				<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>				<b>102</b>				<b>92</b>	<b>1,02</b>

**Investors' assets**
**8.143 100,00**
**8.989 100,00**
**Jyske Invest Global Equities CL**

Fund's functional currency: USD

**Equity investments**
**44.178 99,42**
**49.637 98,83**
**Listed shares in Danish companies**
**775 1,74**
**1.187 2,36**

Denmark (DKK 1)

Pandora A/S

3.204 924,00

420

4.405 872,00

559

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
ISS A/S	10.501	238,40		355				
ISS A/S					17.342	248,70		628
<b>Listed shares in foreign companies</b>			<b>43.403</b>	<b>97,67</b>			<b>48.450</b>	<b>96,47</b>
Australia (AUD 5.104579)								
Star Entertainment Grp Ltd/The	74.855	5,17		280				
Belgium (EUR 7.435513)								
Bekaert SA	0	0,00		0	0	0,00		0
Anheuser-Busch InBev SA/NV	0	100,55		0	0	114,40		0
Bermuda (USD 7.04955)								
Credicorp Ltd	2.400	157,86		379	3.000	97,32		292
Brazil (BRL 1.736442)								
JBS SA					78.300	12,35		244
Canada (CAD 5.256739)								
Loblaw Cos Ltd	4.200	70,84		222	10.400	65,34		489
Alimentation Couche-Tard Inc	5.700	60,88		259	12.200	60,91		535
Canadian Natural Resources Ltd	14.800	42,79		472	14.800	30,22		322
Toronto-Dominion Bank/The	9.800	66,22		484				
Emera Inc	9.200	45,39		311				
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	18.400	189,70		450				
Sino Biopharmaceutical Ltd					485.000	7,06		442
Tencent Holdings Ltd					24.100	152,50		474
Curaçao (USD 6.8698)								
Schlumberger Ltd					8.100	69,75		565
France (EUR 7.435513)								
AXA SA	19.553	23,99		495				
TOTAL SA	0	48,72		0	14.093	41,27		632
BNP Paribas SA	6.939	60,55		443	13.614	52,23		772
Orange SA	22.570	14,44		344				
Capgemini SA	3.323	80,15		281	3.271	85,60		304
Safran SA					6.894	63,37		475
Vinci SA	6.781	64,70		463				
Netherlands (EUR 7.462664)								
Unilever NV					12.904	40,11		562
Koninklijke Ahold Delhaize NV	11.330	20,03		239	20.762	19,48		439
Akzo Nobel NV					4.523	61,68		303
Mylan NV	11.400	38,15		435	10.200	54,07		552
ING Groep NV	29.095	13,37		410				
Hong Kong (HKD 0.90925)								
AIA Group Ltd	64.200	43,75		362				
China Overseas Land & Investment Ltd					112.000	27,20		393
Indonesia (IDR 0.000523)								
Telekomunikasi Indonesia Persero Tbk PT	1.395.600	3980,00		412	1.472.100	3105,00		332
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	24.486	14,51		375	24.679	15,01		402
Allergan plc					2.200	312,50		688
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					6.000	81,38		488
Italy (EUR 7.435513)								
Enel SpA	104.305	4,19		461	103.892	3,89		439

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Japan (JPY 0.060441)								
Daito Trust Construction Co Ltd	2.800	17580,00		422				
Nitori Holdings Co Ltd	3.400	13360,00		389				
Square Enix Holdings Co Ltd	9.200	3005,00		237				
Dai-ichi Life Insurance Co Ltd/The					30.900	2035,00		523
Astellas Pharma Inc	27.800	1623,50		387	30.200	1731,50		435
Mitsubishi Electric Corp	23.700	1629,50		331	55.000	1282,50		586
Sony Corp					17.000	3002,00		424
Mitsubishi UFJ Financial Group Inc	71.800	720,20		443	77.300	757,10		487
Nitto Denko Corp					3.800	8912,00		282
Sumitomo Mitsui Financial Group Inc					11.200	4606,00		429
Asahi Group Holdings Ltd	11.800	3690,00		373	13.400	3799,00		423
ITOCHE Corp					29.000	1442,00		348
ORIX Corp	21.500	1824,00		336				
Shionogi & Co Ltd	5.700	5599,00		274				
Taisei Corp	33.000	818,00		231				
KDDI Corp	15.200	2959,50		386	23.600	3154,00		619
Bridgestone Corp					10.700	4174,00		371
SoftBank Group Corp	6.700	7765,00		446	6.800	6139,00		347
Yamaha Motor Co Ltd					12.800	2744,00		292
Jersey (GBP 8.710776)								
Shire PLC	6.923	4684,00		401	7.987	4698,00		553
WPP PLC	20.349	1816,00		457	25.953	1563,00		598
China (HKD 0.886409)								
China Construction Bank Corp					562.140	5,31		385
Korea (KRW 0.005837)								
Korea Zinc Co Ltd	643	475000,00		253	643	469000,00		257
KT&G Corp	3.680	101000,00		308				
Korea Electric Power Corp	8.887	44050,00		324	10.122	50000,00		432
LG Household & Health Care Ltd	304	857000,00		216				
LG Household & Health Care Ltd					479	1050000,00		429
Mexico (MXN 0.342186)								
Gruma SAB de CV	22.520	263,10		288				
Grupo Financiero Banorte SAB de CV	86.100	102,30		428	56.900	94,99		313
Norway (NOK 0.818982)								
Telenor ASA	0	129,00		0	0	148,30		0
DNB ASA	0	128,40		0	0	109,80		0
Panama (USD 7.04955)								
Carnival Corp	6.200	52,06		323	8.800	54,48		479
Russia (USD 7.04955)								
MMC Norilsk Nickel PJSC	17.432	16,79		293	20.456	12,67		259
LUKOIL PJSC	6.000	56,10		337				
Switzerland (CHF 6.936144)								
Nestle SA	9.222	73,05		663				
Chubb Ltd	4.900	132,12		647				
Singapore (USD 7.04955)								
Broadcom Ltd	2.200	176,77		389				
DBS Group Holdings Ltd					34.900	16,69		411
Spain (EUR 7.435513)								
Tecnicas Reunidas SA	0	0,00		0	0	0,00		0
Obrascon Huarte Lain SA	0	0,00		0	0	0,00		0

## 31 December 2016

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Banco Santander SA	0	4,96	0	
ACS Actividades de Construccion y Servicios SA	11.907	30,02	377	
Telefonica SA	0	8,82	0	
United Kingdom (EUR 7.435513)				
Royal Dutch Shell PLC	26.323	25,99	721	
Mondi PLC	13.233	1666,00	272	
Reckitt Benckiser Group PLC	4.367	6886,00	372	
Ashtead Group PLC	21.474	1580,00	419	
Ashtead Group PLC				
Sweden (SEK 0.775989)				
Svenska Cellulosa AB SCA	12.110	257,30	343	
Boliden AB	13.559	237,90	355	
Assa Abloy AB	0	169,10	0	
Swedbank AB	0	220,30	0	
Taiwan (TWD 0.218733)				
Taiwan Semiconductor Manufacturing Co Ltd	83.000	181,50	467	
Largan Precision Co Ltd				
Thailand (THB 0.196857)				
CP ALL PCL	146.100	62,50	255	
Germany (EUR 7.435513)				
Allianz SE	2.581	157,00	427	
Continental AG	1.653	183,70	320	
Fresenius SE & Co KGaA	5.325	74,26	417	
SAP SE	3.863	82,81	337	
Siemens AG	5.133	116,80	632	
USA (USD 7.04955)				
Thermo Fisher Scientific Inc	2.700	141,10	381	
Dow Chemical Co/The	10.600	57,22	607	
Johnson & Johnson	8.300	115,21	956	
Apple Inc	6.300	115,82	730	
Occidental Petroleum Corp				
Intercontinental Exchange Inc	8.700	56,42	491	
Molson Coors Brewing Co	4.000	97,31	389	
Jones Lang LaSalle Inc				
Delta Air Lines Inc				
Visa Inc	8.100	78,02	632	
Dollar General Corp				
Lear Corp	2.700	132,37	357	
Citigroup Inc	12.200	59,43	725	
Marathon Petroleum Corp				
American Tower Corp	5.600	105,68	592	
HCA Holdings Inc	4.300	74,02	318	
Facebook Inc	6.000	115,05	690	
FedEx Corp	2.300	186,20	428	
Discover Financial Services	9.100	72,09	656	
JPMorgan Chase & Co	13.400	86,29	1.156	
Aetna Inc				
Chevron Corp	6.600	117,70	777	
VF Corp				
International Flavors & Fragrances Inc				
Devon Energy Corp	8.200	45,67	374	

## 31 December 2015

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	0	4,56	0
	0	10,24	0
	29.294	21,10	671
	16.323	1334,00	321
	25.546	1119,00	421
	13.559	142,90	230
	0	178,00	0
	0	187,10	0
	104.000	143,00	453
	4.000	2270,00	276
	3.520	163,55	625
	2.275	224,55	555
	4.408	65,97	316
	10.205	73,38	813
	4.300	141,85	610
	8.300	102,72	853
	12.400	105,26	1.305
	5.900	67,61	399
	2.100	256,26	538
	3.400	159,86	544
	7.700	50,69	390
	8.900	77,55	690
	6.500	71,87	467
	4.100	122,83	504
	13.700	51,75	709
	7.300	51,84	378
	7.500	104,66	785
	2.700	148,99	402
	9.600	53,62	515
	14.900	66,03	984
	4.600	108,12	497
	7.100	62,25	442
	4.100	119,64	491

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
ManpowerGroup Inc					3.400	84,29		287
Lowe's Cos Inc	6.200	71,12	441					
Cognizant Technology Solutions Corp					7.300	60,02		438
Comcast Corp	9.300	69,05	642		10.300	56,43		581
AutoZone Inc	600	789,79	474		700	741,91		519
Prudential Financial Inc	4.000	104,06	416		8.100	81,41		659
Alliance Data Systems Corp					1.900	276,57		525
Altria Group Inc	8.400	67,62	568		11.600	58,21		675
Alphabet Inc	850	792,45	674		1.150	778,01		895
Starbucks Corp	7.100	55,52	394					
Applied Materials Inc	9.400	32,27	303					
Cisco Systems Inc	16.400	30,22	496					
Amazon.com Inc	900	749,87	675		1.100	675,89		743
Quintiles Transnational Holdings Inc					6.800	68,66		467
CVS Health Corp					6.700	97,77		655
Gilead Sciences Inc					5.200	101,19		526
Halliburton Co	9.000	54,09	487					
Wells Fargo & Co					16.700	54,36		908
Danaher Corp	5.000	77,84	389		6.200	92,88		576
Electronic Arts Inc	3.200	78,76	252					
McKesson Corp					2.200	197,23		434
Honeywell International Inc	4.700	115,85	544		7.200	103,57		746
UnitedHealth Group Inc	4.900	160,04	784					
Celgene Corp	3.200	115,75	370		3.500	119,76		419
Foot Locker Inc	4.200	70,89	298					
Alphabet Inc	352	771,82	272					
Hanesbrands Inc	11.700	21,57	252					
CDW Corp/DE	8.100	52,09	422					
SS&C Technologies Holdings Inc	9.000	28,60	257					
LKQ Corp	7.800	30,65	239					
Spirit AeroSystems Holdings Inc	6.000	58,35	350					
Berry Plastics Group Inc	5.500	48,73	268					
Foot Locker Inc					6.700	65,09		436
Alphabet Inc					552	758,88		419
Skyworks Solutions Inc					4.100	76,83		315
Old Dominion Freight Line Inc					5.500	59,07		325
Hanesbrands Inc					13.000	29,43		383
CDW Corp/DE					12.100	42,04		509
<b>Other assets</b>			<b>51</b>	<b>0,12</b>			<b>49</b>	<b>0,10</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>			<b>-184</b>	<b>-0,37</b>
<b>Cash and cash equivalents</b>			<b>208</b>	<b>0,47</b>			<b>720</b>	<b>1,43</b>
<b>Investors' assets</b>			<b>44.437</b>	<b>100,00</b>			<b>50.223</b>	<b>100,00</b>
<b>Jyske Invest Equities Low Volatility CL</b>								
Fund's functional currency: USD								
<b>Equity investments</b>			<b>38.080</b>	<b>96,00</b>			<b>44.597</b>	<b>96,57</b>



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Nestle SA	8.761	73,05	630		9.640	74,55	718	
Chubb Ltd	3.400	132,12	449		4.900	116,85	573	
Roche Holding AG	2.351	232,60	538		2.643	276,40	730	
Novartis AG	6.104	74,10	445		8.945	86,80	776	
Singapore (SGD 4.879594)								
Singapore Telecommunications Ltd	163.800	3,65	414		180.800	3,67	468	
ComfortDelGro Corp Ltd	145.700	2,47	249					
DBS Group Holdings Ltd	35.800	17,34	430		42.600	16,69	501	
Spain (EUR 7.435513)								
Enagas SA	10.575	24,13	269					
Red Electrica Corp SA	22.289	17,93	421		3.271	77,11	274	
United Kingdom (EUR 7.462664)								
Royal Dutch Shell PLC					17.614	21,10	404	
Reckitt Benckiser Group PLC	3.072	6886,00	261					
Capita PLC					17.415	1208,00	310	
SABMiller PLC					4.909	4069,50	294	
BT Group PLC	53.461	366,90	242		76.299	471,70	530	
Aon PLC	2.600	111,53	290		3.000	92,21	277	
British American Tobacco PLC	7.354	4621,50	420		8.968	3771,00	498	
Sweden (SEK 0.775989)								
Svenska Cellulosa AB SCA	9.589	257,30	272					
Taiwan (TWD 0.218733)								
Taiwan Semiconductor Manufacturing Co Ltd	107.000	181,50	603		111.000	143,00	483	
Germany (EUR 7.435513)								
Allianz SE	2.614	157,00	433					
Fresenius SE & Co KGaA	5.841	74,26	458					
Bayer AG	2.552	99,13	267		3.669	115,80	462	
Deutsche Boerse AG					3.402	81,39	301	
SAP SE	3.017	82,81	264		6.661	73,38	531	
Henkel AG & Co KGaA	2.002	113,25	239		4.648	103,20	521	
Merck KGaA	2.521	99,15	264					
Deutsche Telekom AG	26.233	16,36	453					
Deutsche Boerse AG	5.396	77,54	441					
USA (USD 7.04955)								
Thermo Fisher Scientific Inc	2.800	141,10	395		4.100	141,85	582	
Johnson & Johnson	5.400	115,21	622		7.600	102,72	781	
Boeing Co/The					3.500	144,59	506	
Oracle Corp	12.000	38,45	461					
Molson Coors Brewing Co	4.300	97,31	418					
Fidelity National Information Services Inc	3.400	75,64	257					
Travelers Cos Inc/The					0	112,86	0	
Visa Inc	5.000	78,02	390		3.200	77,55	248	
Nasdaq Inc	6.400	67,12	430					
Time Warner Inc	4.400	96,53	425		5.700	64,67	369	
Merck & Co Inc	6.400	58,87	377					
NextEra Energy Inc	5.200	119,46	621					
American Tower Corp	2.600	105,68	275					
FedEx Corp	2.400	186,20	447		3.000	148,99	447	
Discover Financial Services	4.500	72,09	324					
JPMorgan Chase & Co	3.400	86,29	293		7.500	66,03	495	
Aetna Inc	3.200	124,01	397		4.700	108,12	508	



## 31 December 2016

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Raytheon Co	2.800	142,00		398
Zimmer Biomet Holdings Inc	2.400	103,20		248
AmerisourceBergen Corp				
Aflac Inc				
VF Corp				
International Flavors & Fragrances Inc				
H&R Block Inc				
Lowe's Cos Inc	2.900	71,12		206
Stryker Corp	3.800	119,81		455
Comcast Corp	8.800	69,05		608
AutoZone Inc	900	789,79		711
Altria Group Inc	9.600	67,62		649
PNC Financial Services Group Inc/The				
Xcel Energy Inc	5.100	40,70		208
Alphabet Inc	800	792,45		634
DST Systems Inc				
Intel Corp	6.500	36,27		236
Microsoft Corp	3.700	62,14		230
Abbott Laboratories				
Pfizer Inc	17.500	32,48		568
NIKE Inc	0	50,83		0
Starbucks Corp	3.500	55,52		194
Allstate Corp/The	5.900	74,12		437
EMC Corp/MA				
Cisco Systems Inc	13.000	30,22		393
Ross Stores Inc				
Home Depot Inc/The	3.600	134,08		483
Walgreens Boots Alliance Inc	3.300	82,76		273
TIJ Cos Inc/The	3.100	75,13		233
Quintiles Transnational Holdings Inc				
CVS Health Corp	5.400	78,91		426
Capital One Financial Corp				
Simon Property Group Inc	1.100	177,67		195
Wells Fargo & Co	7.600	55,11		419
Kroger Co/The				
Danaher Corp	3.400	77,84		265
McKesson Corp				
Honeywell International Inc				
American Electric Power Co Inc	9.800	62,96		617
UnitedHealth Group Inc	4.100	160,04		656
Verizon Communications Inc	12.900	53,38		689
Crown Holdings Inc	4.500	52,57		237
Arthur J Gallagher & Co	7.900	51,96		410
CDW Corp/DE	8.000	52,09		417
Aramark	7.600	35,72		271
Service Corp International/US	16.000	28,40		454
Spectrum Brands Holdings Inc	1.900	122,33		232
KAR Auction Services Inc	6.200	42,62		264
Arthur J Gallagher & Co				
Alphabet Inc				
Old Dominion Freight Line Inc				

## 31 December 2015

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	4.200	124,53	523
	5.000	102,59	513
	5.100	103,71	529
	7.800	59,90	467
	7.400	62,25	461
	4.400	119,64	526
	7.800	33,31	260
	7.400	92,94	688
	13.000	56,43	734
	400	741,91	297
	12.400	58,21	722
	5.200	95,31	496
	21.800	35,91	783
	1.000	778,01	778
	2.400	114,06	274
	9.600	55,48	533
	6.300	44,91	283
	22.100	32,28	713
	4.800	62,09	298
	11.600	25,68	298
	18.100	27,16	492
	5.600	53,81	301
	1.900	132,25	251
	7.200	70,91	511
	3.600	68,66	247
	7.700	97,77	753
	6.200	72,18	448
	13.200	54,36	718
	11.700	41,83	489
	5.500	92,88	511
	3.200	197,23	631
	5.200	103,57	539
	13.600	58,27	792
	6.400	117,64	753
	15.400	46,22	712
	6.800	40,94	278
	101	758,88	77
	4.300	59,07	254

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Baxalta Inc				
CDW Corp/DE				
Aramark				
Service Corp International/US				
Spectrum Brands Holdings Inc				
<b>Other assets</b>			<b>59</b>	<b>0,15</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>1.528</b>	<b>3,85</b>
<b>Investors' assets</b>			<b>39.667</b>	<b>100,00</b>

**31 December 2015**

Holding nom./Quantity	Market		Share (%)
	price	Market value ('000)	
	6.900	39,03	269
	11.900	42,04	500
	8.900	32,25	287
	10.400	26,02	271
	2.800	101,80	285
<b>Other assets</b>			<b>67</b>
<b>Liabilities</b>			<b>0</b>
<b>Cash and cash equivalents</b>			<b>1.516</b>
<b>Investors' assets</b>			<b>46.180</b>

**Jyske Invest Emerging Market Equities CL**

Fund's functional currency: USD

<b>Equity investments</b>			<b>8.188</b>	<b>98,65</b>		<b>7.876</b>
<b>Listed shares in foreign companies</b>			<b>8.188</b>	<b>98,65</b>		<b>7.876</b>
Bermuda (USD 7.04955)						
Credicorp Ltd	700	157,86	111		1.300	97,32
PAX Global Technology Ltd					66.000	7,99
Brazil (BRL 2.16596)						
Cia de Saneamento Basico do Estado de Sao Paulo	8.700	28,79	77			
Itau Unibanco Holding SA	2.970	10,28	31			
Itau Unibanco Holding SA	13.750	33,85	143			
Raia Drogasil SA	4.500	61,19	85			
Hypermarcas SA	9.700	26,13	78			
Kroton Educacional SA	26.300	13,33	108			
BB Seguridade Participacoes SA	10.800	28,30	94			
BB Seguridade Participacoes SA					11.200	24,33
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA					8.700	42,50
JBS SA					28.200	12,35
Cayman Island (HKD 0.90925)						
Lee & Man Paper Manufacturing Ltd	40.000	6,02	31			
Xinyi Glass Holdings Ltd	100.000	6,34	82			
NetEase Inc	500	215,34	108			
Tencent Holdings Ltd	15.300	189,70	374			
CT Environmental Group Ltd	242.000	1,56	49			
Tongda Group Holdings Ltd	310.000	2,00	80			
3SBio Inc	83.500	7,55	81			
Cayman Engley Industrial Co Ltd	13.000	185,00	75			
Alibaba Group Holding Ltd	3.400	87,81	299			
Tongda Group Holdings Ltd					440.000	1,37
Boer Power Holdings Ltd					64.000	13,96
SITC International Holdings Co Ltd					140.000	4,11
Cosmo Lady China Holdings Co Ltd					90.000	6,49
CT Environmental Group Ltd					252.000	2,54
Sino Biopharmaceutical Ltd					135.000	7,06
Tencent Holdings Ltd					26.300	152,50
Alibaba Group Holding Ltd					1.300	81,27

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Chile (CLP 0.010525)								
Parque Arauco SA	42.417	1529,50		97				
Philippines (PHP 0.145995)								
Megaworld Corp					892.000	4,25		81
Ayala Land Inc	175.300	32,00		113				
Metro Pacific Investments Corp	686.900	6,66		92				
Netherlands (USD 7.04955)								
X5 Retail Group NV	3.372	32,45		109				
Steinhoff International Holdings NV	20.862	7128,00		109				
Hong Kong (HKD 0.90925)								
China Mobile Ltd	20.500	82,20		217	21.000	87,50		237
China Overseas Land & Investment Ltd					54.000	27,20		190
Guangdong Investment Ltd	58.000	10,24		77				
India (INR 0.103868)								
Sun Pharmaceutical Industries Ltd	9.453	630,00		88				
Axis Bank Ltd					18.102	449,10		123
HDFC Bank Ltd	4.534	1206,20		81	7.996	1082,15		131
Power Grid Corp of India Ltd	30.004	183,50		81				
Yes Bank Ltd	4.022	1156,45		69	9.309	725,80		102
Tata Motors Ltd	24.419	299,10		108				
Bharat Petroleum Corp Ltd	14.718	635,50		138				
Infosys Ltd					11.658	1105,40		195
UPL Ltd	9.319	647,00		89				
NCC Ltd/India	67.025	80,60		80				
SRF Ltd					4.367	1264,70		83
Indiabulls Housing Finance Ltd					11.284	736,70		126
UPL Ltd					13.417	438,10		89
Indonesia (IDR 0.000523)								
Telekomunikasi Indonesia Persero Tbk PT	568.400	3980,00		168	788.800	3105,00		178
Bank Central Asia Tbk PT	99.800	15500,00		115				
Bank Tabungan Negara Persero Tbk PT	597.700	1740,00		77				
Indofood CBP Sukses Makmur Tbk PT					89.800	13475,00		88
Pakuwon Jati Tbk PT					2.737.900	496,00		99
China (HKD 0.90925)								
China Construction Bank Corp	364.000	5,97		280	302.460	5,31		207
Ping An Insurance Group Co of China Ltd					33.000	43,00		183
Bank of China Ltd	485.000	3,44		215				
China Communications Construction Co Ltd	80.000	8,92		92				
Huaneng Renewables Corp Ltd	216.000	2,52		70				
Sinotrans Ltd					185.000	4,17		100
China Vanke Co Ltd					29.500	22,90		87
Fuyao Glass Industry Group Co Ltd					47.200	18,68		114
Korea (KRW 0.005837)								
SK Hynix Inc	3.046	44700,00		113				
Korea Zinc Co Ltd	193	475000,00		76	232	469000,00		93
NAVER Corp	0	775000,00		0				
Hyundai Marine & Fire Insurance Co Ltd	3.006	31500,00		78	3.974	36050,00		122
SK Innovation Co Ltd	786	146500,00		95				
LG Chem Ltd	487	261000,00		105	420	328500,00		118
Samsung Electronics Co Ltd	165	1433000,00		196	356	1091000,00		331
KT&G Corp	1.042	101000,00		87				

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Korea Investment Holdings Co Ltd				
Korea Electric Power Corp	2.223	44050,00		81
Samsung Electronics Co Ltd	164	1802000,00		245
LG Household & Health Care Ltd	155	857000,00		110
i-SENS Inc	2.070	29400,00		50
LG Household & Health Care Ltd Malaysia (MYR 1.600047)				
Berjaya Auto Bhd				
Mexico (MXN 0.342186)				
Gruma SAB de CV	11.740	263,10		150
Grupo Financiero Banorte SAB de CV	27.700	102,30		138
Nemak SAB de CV				
Controladora Vuela Cia de Aviacion SAB de CV				
Promotora y Operadora de Infraestructura SAB de CV				
Russia (USD 7.04955)				
MMC Norilsk Nickel PJSC	5.012	16,79		84
Sberbank of Russia PJSC	15.545	11,58		180
Magnit PJSC				
LUKOIL PJSC	4.338	56,10		243
Magnitogorsk Iron & Steel OJSC	13.954	6,98		97
Magnitogorsk Iron & Steel Works OJSC				
South Africa (ZAR 0.515506)				
Mondi Ltd	4.486	27999,00		92
FirstRand Ltd				
Sasol Ltd				
Naspers Ltd	926	201409,00		136
JSE Ltd	10.337	16427,00		124
Taiwan (TWD 0.218733)				
Powertech Technology Inc	25.000	87,00		67
Catcher Technology Co Ltd				
Taiwan Semiconductor Manufacturing Co Ltd	66.841	181,50		376
Largan Precision Co Ltd	1.000	3790,00		118
E.Sun Financial Holding Co Ltd	165.200	18,35		94
Wistron NeWeb Corp	32.000	86,30		86
Makalot Industrial Co Ltd				
E.Sun Financial Holding Co Ltd				
Largan Precision Co Ltd				
Thailand (THB 0.196857)				
Siam Cement PCL/The	6.750	498,00		94
CP ALL PCL	46.600	62,50		81
PTT PCL	9.900	372,00		103
PTT PCL				
Turkey (TRY 2.004079)				
Turkiye Garanti Bankasi AS	31.897	7,62		69
Tupras Turkiye Petrol Rafinerileri AS				
TAV Havalimanlari Holding AS				
Turkiye Halk Bankasi AS				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	74.622	2,99		63
KOC Holding AS	22.521	13,80		88

**Derivatives****0****0,00****0****0,00****31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	2.252	49550,00	95
	3.991	50000,00	170
	158	1050000,00	141
	158.300	2,14	79
	11.100	241,75	155
	21.100	94,99	116
	64.500	23,35	87
	57.200	29,55	98
	13.400	202,73	157
	5.726	12,67	73
	2.439	40,22	98
	4.665	32,20	150
	18.001	3,34	60
	4.105	30727,00	81
	34.316	4237,00	94
	4.989	41940,00	135
	15.000	276,00	126
	88.841	143,00	387
	11.000	233,00	78
	276.000	19,15	161
	1.000	2270,00	69
	7.550	456,00	96
	16.700	244,00	113
	37.747	7,12	92
	4.969	69,60	118
	10.633	18,19	66
	24.682	10,39	88

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
USD/HKD	0	100,00	0	
USD/HKD	0	100,00	0	
<b>Other assets</b>			<b>10</b>	<b>0,12</b>
<b>Liabilities</b>			<b>-109</b>	<b>-1,31</b>
<b>Cash and cash equivalents</b>			<b>211</b>	<b>2,54</b>
<b>Investors' assets</b>			<b>8.300</b>	<b>100,00</b>

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
			<b>7</b>
			<b>0</b>
			<b>157</b>
			<b>100,00</b>

**Jyske Invest European Equities CL**

Fund's functional currency: EUR

<b>Equity investments</b>			<b>13.902</b>	<b>99,36</b>			<b>15.271</b>
<b>Listed shares in Danish companies</b>			<b>656</b>	<b>4,69</b>			<b>1.337</b>
Denmark (DKK 1)							
Royal Unibrew A/S					4.923	280,10	185
Danske Bank A/S	12.421	214,20	358		7.578	185,20	188
Novo Nordisk A/S					7.614	399,90	408
Pandora A/S	1.800	924,00	224		2.615	872,00	306
ISS A/S	2.311	238,40	74				
ISS A/S					7.523	248,70	251
<b>Listed shares in foreign companies</b>			<b>13.246</b>	<b>94,67</b>			<b>13.934</b>
Belgium (EUR 7.435513)							
Bekaert SA	0	0,00	0		0	0,00	0
Solvay SA	0	0,00	0		0	0,00	0
Delhaize Group	0	0,00	0		1.118	89,79	100
Anheuser-Busch InBev SA/NV	0	100,55	0		0	114,40	0
Ageas	0	0,00	0		0	0,00	0
KBC Group NV	1.661	58,83	98		0	57,67	0
Finland (EUR 7.435513)							
Nokia OYJ	0	4,59	0		0	6,60	0
France (EUR 7.435513)							
Peugeot SA	10.498	15,50	163				
Thales SA	1.691	92,13	156		3.689	69,10	255
Cie Generale des Etablissements Michelin	1.032	105,70	109				
Atos SE	1.023	100,25	103				
AXA SA	11.023	23,99	264		16.183	25,23	408
TOTAL SA	8.654	48,72	422		10.616	41,27	438
Valeo SA					1.352	142,55	193
BNP Paribas SA	6.959	60,55	421		7.834	52,23	409
Orange SA	18.337	14,44	265				
Capgemini SA	1.984	80,15	159		3.173	85,60	272
Safran SA					3.985	63,37	253
Vinci SA	4.280	64,70	277				
Veolia Environnement SA	6.459	16,18	104				
Teleperformance	1.067	95,30	102				
Teleperformance					1.165	77,50	90

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Netherlands (EUR 7.435513)								
Unilever NV	5.975	39,12	234		8.130	40,11	326	
Aalberts Industries NV					3.312	31,79	105	
Koninklijke Ahold Delhaize NV	13.437	20,03	269		13.637	19,48	266	
Akzo Nobel NV	3.006	59,39	179		2.283	61,68	141	
ING Groep NV					25.519	12,45	318	
Heineken NV	1.904	71,26	136					
ING Groep NV	29.769	13,37	398					
TKH Group NV					2.736	37,44	102	
Ireland (EUR 7.435513)								
Kerry Group PLC	0	67,90	0		0	0,00	0	
Ryanair Holdings PLC	11.448	14,51	166		15.012	15,01	225	
Smurfit Kappa Group PLC	3.095	21,80	67		3.095	23,54	73	
CRH PLC	4.033	32,96	133					
Italy (EUR 7.435513)								
Prysmian SpA	6.972	24,40	170					
Enel SpA	60.776	4,19	255		57.831	3,89	225	
Intesa Sanpaolo SpA	68.335	2,43	166		116.155	3,09	359	
Moncler SpA					6.901	12,92	89	
Jersey (GBP 8.710776)								
Shire PLC	4.571	4684,00	251		4.238	4698,00	270	
WPP PLC	12.359	1816,00	263		12.394	1563,00	263	
Norway (NOK 0.818982)								
Telenor ASA	6.382	129,00	91		6.789	148,30	105	
TGS Nopec Geophysical Co ASA	0	0,00	0		0	0,00	0	
DNB ASA	0	128,40	0		0	109,80	0	
Portugal (EUR 7.435513)								
EDP - Energias de Portugal SA	0	2,89	0					
Switzerland (CHF 6.936144)								
Nestle SA	7.325	73,05	499		9.716	74,55	666	
Roche Holding AG	2.498	232,60	542		2.394	276,40	609	
Novartis AG					4.601	86,80	367	
Swiss Life Holding AG	518	288,20	139					
Spain (EUR 7.462664)								
International Consolidated Airlines Group SA					17.306	8,28	143	
Iberdrola SA	29.710	6,23	185					
Tecnicas Reunidas SA	0	0,00	0		0	0,00	0	
Construcciones y Auxiliar de Ferrocarriles SA	0	0,00	0		0	0,00	0	
Obrascon Huarte Lain SA	0	0,00	0		0	0,00	0	
Endesa SA	0	0,00	0		0	0,00	0	
Banco Santander SA	0	4,96	0		0	4,56	0	
ACS Actividades de Construccion y Servicios SA	7.555	30,02	227					
Telefonica SA	0	8,82	0		0	10,24	0	
Banco Bilbao Vizcaya Argentaria SA	0	6,41	0		0	6,74	0	
Red Electrica Corp SA	0	17,93	0		0	77,11	0	
United Kingdom (GBP 8.710776)								
Royal Dutch Shell PLC	27.838	2354,00	768		26.617	1543,00	557	
Lloyds Banking Group PLC	182.875	62,51	134					
Prudential PLC	16.694	1627,50	318		13.773	1531,00	286	
London Stock Exchange Group PLC					6.800	2744,00	253	
Smiths Group PLC	6.525	1416,00	108					

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	
Mondi PLC	5.972	1666,00		117	
Reckitt Benckiser Group PLC	3.031	6886,00		245	
GlaxoSmithKline PLC	18.714	1562,00		342	
BT Group PLC	46.825	366,90		201	
Barclays PLC					
Carnival PLC	2.322	4125,00		112	
J Sainsbury PLC					
Berkeley Group Holdings PLC					
Howden Joinery Group PLC					
Rio Tinto PLC					
Aviva PLC	33.233	486,40		189	
British American Tobacco PLC	7.507	4621,50		406	
HSBC Holdings PLC					
Ashtead Group PLC	10.838	1580,00		201	
RPC Group PLC	19.749	1065,00		246	
Britvic PLC					
Interserve PLC					
Ashtead Group PLC					
Sweden (SEK 0.775989)					
Telefonaktiebolaget LM Ericsson	0	53,50		0	
Svenska Cellulosa AB SCA	6.275	257,30		168	
Boliden AB	9.769	237,90		243	
Assa Abloy AB	0	169,10		0	
Swedbank AB	0	220,30		0	
Saab AB	0	0,00		0	
Germany (EUR 7.435513)					
Duerr AG	1.226	76,35		94	
Allianz SE	1.998	157,00		314	
Bayerische Motoren Werke AG	2.542	88,75		226	
Continental AG	589	183,70		108	
Fresenius SE & Co KGaA	3.496	74,26		260	
Bayer AG	2.788	99,13		276	
Symrise AG					
SAP SE	3.167	82,81		262	
Henkel AG & Co KGaA	1.026	113,25		116	
Merck KGaA	797	99,15		79	
Daimler AG					
Siemens AG	3.493	116,80		408	
Deutsche Telekom AG					
Deutsche Boerse AG	2.505	77,54		194	
Evonik Industries AG					
Austria (EUR 7.462664)					
voestalpine AG					
Erste Group Bank AG	3.580	27,83		100	
<b>Other assets</b>				<b>10</b>	<b>0,07</b>
<b>Liabilities</b>				<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>				<b>80</b>	<b>0,57</b>
<b>Investors' assets</b>				<b>13.992</b>	<b>100,00</b>

**31 December 2015**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	
	6.582	1334,00		119	
	50.970	471,70		326	
	105.377	218,90		313	
	3.353	3866,00		176	
	37.181	258,80		131	
	2.615	3688,00		131	
	18.057	526,50		129	
	5.056	1979,50		136	
	37.159	516,00		260	
	6.456	3771,00		330	
	36.933	536,20		269	
	12.347	727,50		122	
	13.314	520,50		94	
	12.509	1119,00		190	
	0	82,30		0	
	10.505	142,90		164	
	0	178,00		0	
	0	187,10		0	
	0	0,00		0	
	2.504	163,55		410	
	1.935	97,63		189	
	1.130	224,55		254	
	2.622	65,97		173	
	1.710	115,80		198	
	1.602	61,33		98	
	5.799	73,38		426	
	2.579	103,20		266	
	1.456	77,58		113	
	3.112	89,88		280	
	14.278	16,69		238	
	5.096	30,62		156	
	2.773	28,35		79	
<b>Other assets</b>				<b>15</b>	<b>0,10</b>
<b>Liabilities</b>				<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>				<b>181</b>	<b>1,17</b>
<b>Investors' assets</b>				<b>15.467</b>	<b>100,00</b>

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Jyske Invest Far Eastern Equities CL</b>								
Fund's functional currency: USD								
<b>Equity investments</b>			<b>12.182</b>	<b>98,91</b>			<b>15.650</b>	<b>99,20</b>
<b>Listed shares in foreign companies</b>			<b>12.182</b>	<b>98,91</b>			<b>15.650</b>	<b>99,20</b>
Bermuda (HKD 0.90925)								
Man Wah Holdings Ltd	226.800	5,25	154		110.400	9,12	130	
PAX Global Technology Ltd					107.000	7,99	110	
Cayman Island (USD 6.8698)								
Baidu Inc					1.000	189,04	189	
ANTA Sports Products Ltd					31.000	21,30	85	
Lee & Man Paper Manufacturing Ltd	59.000	6,02	46					
CK Hutchison Holdings Ltd	23.000	87,90	261		28.700	104,60	387	
Xinyi Glass Holdings Ltd	202.000	6,34	165					
Shenzhen International Group Holdings Ltd	23.000	49,05	146		18.000	44,55	103	
China Resources Land Ltd	58.000	17,44	130		90.000	22,60	262	
NetEase Inc	800	215,34	172					
Tencent Holdings Ltd	26.300	189,70	643					
CT Environmental Group Ltd	428.000	1,56	86					
Tongda Group Holdings Ltd	480.000	2,00	124					
3SBio Inc	99.500	7,55	97					
Cayman Engley Industrial Co Ltd	33.000	185,00	189					
Alibaba Group Holding Ltd	5.600	87,81	492					
Tencent Holdings Ltd					31.900	152,50	628	
Sino Biopharmaceutical Ltd					258.000	7,06	235	
SITC International Holdings Co Ltd					132.000	4,11	70	
CT Environmental Group Ltd					440.000	2,54	144	
Tongda Group Holdings Ltd					740.000	1,37	131	
Cosmo Lady China Holdings Co Ltd					179.000	6,49	150	
Wasion Group Holdings Ltd					104.000	8,08	108	
Boer Power Holdings Ltd					111.000	13,96	200	
Sunny Optical Technology Group Co Ltd					36.000	17,82	83	
CAR Inc					89.000	12,84	147	
Bloomage BioTechnology Corp Ltd					52.500	19,20	130	
3SBio Inc					95.000	10,88	133	
Alibaba Group Holding Ltd					5.000	81,27	406	
Philippines (PHP 0.145995)								
Megaworld Corp					1.084.000	4,25	98	
Ayala Land Inc	260.700	32,00	168					
Metro Pacific Investments Corp	1.235.200	6,66	165					
Filinvest Land Inc					4.254.000	1,81	164	
Hong Kong (HKD 0.90925)								
China Mobile Ltd	34.500	82,20	366		37.000	87,50	418	
AIA Group Ltd	81.600	43,75	460		94.600	46,60	569	
Techtronic Industries Co Ltd					63.500	31,60	259	
China Overseas Land & Investment Ltd					65.600	27,20	230	
BOC Hong Kong Holdings Ltd	66.000	27,75	236					
CNOOC Ltd	0	9,70	0					
Sun Hung Kai Properties Ltd	18.000	98,00	228					





**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Hansae Co Ltd				
SK Holdings Co Ltd				
Hana Tour Service Inc				
Humax Co Ltd				
CrucialTec Co Ltd				
InBody Co Ltd				
LG Chem Ltd				
Amorepacific Corp				
LG Household & Health Care Ltd				
Malaysia (MYR 1.571456)				
SKP Resources Bhd	350.600	1,29		101
Berjaya Auto Bhd				
My EG Services Bhd				
Karex Bhd				
Singapore (SGD 4.879594)				
Jardine Cycle & Carriage Ltd	6.000	41,23		171
Mapletree Industrial Trust	140.500	1,65		160
DBS Group Holdings Ltd	16.400	17,34		197
Sheng Siong Group Ltd				
Taiwan (TWD 0.218733)				
Powertech Technology Inc	37.000	87,00		100
Radiant Opto-Electronics Corp				
Catcher Technology Co Ltd				
Taiwan Semiconductor Manufacturing Co Ltd	113.123	181,50		637
Hon Hai Precision Industry Co Ltd	0	0,00		0
E.Sun Financial Holding Co Ltd	245.200	18,35		140
Largan Precision Co Ltd	2.000	3790,00		235
Wistron NeWeb Corp	48.000	86,30		129
E.Sun Financial Holding Co Ltd				
Largan Precision Co Ltd				
Pegatron Corp				
Tung Thih Electronic Co Ltd				
PharmaEngine Inc				
Makalot Industrial Co Ltd				
Land Mark Optoelectronics Corp				
Ennoconn Corp				
Gigasolar Materials Corp				
Thailand (THB 0.196857)				
Siam Cement PCL/The	9.800	498,00		136
CP ALL PCL	120.600	62,50		210
Central Pattana PCL	0	57,00		0
PTT PCL	15.300	372,00		159
Thai Oil PCL				
CP ALL PCL				
CP ALL PCL				
PTT PCL				
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Liabilities</b>			<b>-193</b>	<b>-1,57</b>
<b>Cash and cash equivalents</b>			<b>326</b>	<b>2,65</b>

**31 December 2015**

Holding nom./Quantity	Market		Share (%)	
	price	Market value ('000)		
	1.892	53000,00	86	
	991	240500,00	203	
	767	115000,00	75	
	8.462	17000,00	123	
	17.485	15700,00	234	
	1.789	58000,00	88	
	1.363	247000,00	287	
	437	230000,00	86	
	542	545000,00	252	
	173.500	2,14	86	
	157.200	4,32	158	
	130.700	4,13	126	
	18.700	16,69	220	
	180.000	0,84	107	
	33.000	75,40	76	
	18.000	276,00	151	
	148.123	143,00	645	
	0	0,00	0	
	395.000	19,15	230	
	2.000	2270,00	138	
	37.000	72,00	81	
	15.000	320,00	146	
	12.000	240,50	88	
	15.000	233,00	106	
	12.000	492,00	180	
	13.000	372,00	147	
	5.000	723,00	110	
	8.500	456,00	108	
	87.300	66,00	160	
	76.900	39,25	84	
	81.800	39,25	89	
	9.500	244,00	64	
<b>Other assets</b>			<b>0</b>	<b>0,00</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>127</b>	<b>0,80</b>

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Investors' assets</b>				<b>12,315</b>				<b>100,00</b>
<b>Jyske Invest Income Strategy CL</b>								
Fund's functional currency: EUR								
<b>Listed bonds</b>				<b>6,025</b>			<b>78,18</b>	<b>78,72</b>
<b>Listed bonds from Danish issuers</b>				<b>1,630</b>			<b>21,15</b>	<b>23,31</b>
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)					1.000.000	105,50		141
2% Nykredit Realkredit A/S 01.01.2026 (13H)								
2% Nykredit Realkredit A/S 01.01.2021 (12H)	1.500.000	107,55		217				
0.64250% Realkredit Danmark A/S 01.04.2019	1.500.000	107,69		217				
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	4.000.000	100,61		541				
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	1.956	100,00		2				
1.125% Kommunekredit 15.03.2018	645.820	101,00		652				
2% Nykredit Realkredit A/S 01.01.2026 (13H)					100.000	99,50		92
2% Nykredit Realkredit A/S 01.01.2021 (12H)					1.700.000	100,40		229
0.64250% Realkredit Danmark A/S 01.04.2019					1.500.000	106,25		214
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					5.600.000	100,10		751
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					122.765	100,00		16
					6.506.956	100,10		873
<b>Listed bonds from foreign issuers</b>				<b>4,395</b>			<b>57,04</b>	<b>55,41</b>
Canada (USD 7.04955)								
1.25% CPPIB Capital Inc 20.09.2019	250.000	98,54		234				
3.15% CDP Financial Inc 24.07.2024	250.000	100,41		238				
France (EUR 7.435513)								
1.75% French Republic Government Bond OAT 25.05.2023	100.000	111,02		111				
Netherlands (EUR 7.435513)								
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	100.000	101,47		101				
2.625% ING Bank NV 05.12.2022	500.000	99,16		470				
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					100.000	100,23		100
2.625% ING Bank NV 05.12.2022					500.000	98,59		454
Ireland (EUR 7.435513)								
3.4% Ireland Government Bond 18.03.2024	200.000	121,73		243				
3.4% Ireland Government Bond 18.03.2024					150.000	119,18		179
Italy (EUR 7.462664)								
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021					100.000	115,57		116
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					450.000	121,75		548
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	300.000	123,33		370	100.000	127,28		127
Multinational (USD 6.8698)								
4.875% European Investment Bank 15.02.2036					300.000	123,75		342
7.625% International Bank for Reconstruction & Developmen 19.01.2023	50.000	129,57		61	300.000	134,16		371
Portugal (USD 7.04955)								
5.125% Portugal Government International Bond 15.10.2024	400.000	97,43		369				
Singapore (EUR 7.435513)								
1.5% Temasek Financial I Ltd 01.03.2028	250.000	106,05		265				
Spain (EUR 7.435513)								
5.4% Spain Government Bond 31.01.2023	275.000	128,34		353				
5.4% Spain Government Bond 31.01.2023					275.000	128,14		352

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
United Kingdom (GBP 8.710776)								
4.875% Lloyds Bank PLC 30.03.2027	313.000	125,81		461	201.000	118,83		324
2.75% United Kingdom Gilt 07.09.2024	100.000	113,32		133				
0.750% Yorkshire Building Society 10.11.2022					100.000	99,49		99
5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021					350.000	114,31		543
Sweden (USD 6.8698)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					600.000	99,09		547
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	450.000	140,90		601	600.000	143,57		793
4.75% Federal Home Loan Banks 16.12.2016					250.000	103,71		239
2.375% Federal Home Loan Banks 10.06.2022	400.000	101,21		384				
2.375% Federal Home Loan Banks 10.06.2022					400.000	100,73		371
<b>Investment certificates in other foreign investment associations</b>				<b>1.524</b>				<b>1.883</b>
								<b>18,95</b>
Denmark (EUR 7.435513)								
Jyske Invest Emerging Market Bonds (EUR) CL	2.750	277,89		764	5.600	256,58		1.437
Jyske Invest High Yield Corporate Bonds CL	3.944	192,75		760	2.529	176,34		446
<b>Derivatives</b>				<b>14</b>				<b>30</b>
								<b>0,30</b>
Japan (JPY 0.057108)								
JPN 10Y BOND(OSE) Mar16					200.000.000	0,46		7
JPN 10Y BOND(OSE) Mar17	100.000.000	0,12		1				
Singapore (JPY 0.060441)								
10YR MINI JGB FUT Mar17	60.000.000	0,16		1				
EUR/USD	250.000	0,17		0				
EUR/USD	-235.675	0,00		0				
EUR/USD	80.000	-0,77		-1				
EUR/USD	-76.130	0,00		0				
EUR/DKK	300.000	0,03		0				
EUR/DKK	-40.348	0,00		0				
EUR/GBP	33.900	-2,08		-1				
EUR/GBP	-40.460	0,00		0				
EUR/USD	61.000	0,96		1				
EUR/USD	-57.047	0,00		0				
EUR/USD	-2.640.000	0,82		-20				
EUR/USD	2.472.605	0,00		0				
EUR/GBP	-540.000	-1,82		12				
EUR/GBP	642.857	0,00		0				
EUR/DKK	-8.110.000	0,03		0				
EUR/DKK	1.090.787	0,00		0				
EUR/USD					87.400	0,97		1
EUR/USD					-79.530	0,00		0
EUR/GBP					48.900	-1,41		-1
EUR/GBP					-67.179	0,00		0
EUR/USD					-3.670.000	-0,07		2
EUR/USD					3.374.713	0,00		0
EUR/GBP					-700.000	-1,85		18
EUR/GBP					965.784	0,00		0

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EUR/DKK				
EUR/DKK				
<b>Other assets</b>			<b>72</b>	<b>0,92</b>
<b>Liabilities</b>			<b>-22</b>	<b>-0,29</b>
<b>Cash and cash equivalents</b>			<b>94</b>	<b>1,22</b>
<b>Investors' assets</b>			<b>7.707</b>	<b>100,00</b>

**31 December 2015**

Holding	Market		
nom./Quantity	price	Market value ('000)	Share (%)
-16.440.000	-0,09		2
2.205.705	0,00		0
<b>Other assets</b>			<b>96</b>
<b>Liabilities</b>			<b>-1</b>
<b>Cash and cash equivalents</b>			<b>106</b>
<b>Investors' assets</b>			<b>9.934</b>
			<b>100,00</b>

**Jyske Invest Stable Strategy CL**

Fund's functional currency: EUR

<b>Listed bonds</b>			<b>184.021</b>	<b>67,81</b>	<b>153.033</b>
<b>Listed bonds from Danish issuers</b>			<b>45.804</b>	<b>16,88</b>	<b>36.811</b>
Denmark (DKK 1)					
2% Realkredit Danmark A/S 01.04.2023 (10T)	3.000.000	108,15	436		
0.64250% Realkredit Danmark A/S 01.04.2019	39.587.112	100,61	5.357		
2% Realkredit Danmark A/S 01.04.2024 (10T)	33.000.000	108,99	4.837		
2% Nykredit Realkredit A/S 01.01.2024 (12H)	19.400.000	108,00	2.818		
2% Nykredit Realkredit A/S 01.01.2026 (13H)	34.400.000	107,55	4.976		
1% BRFkredit A/S 01.01.2025 (321E)	15.000.000	101,25	2.043		
1% BRFkredit A/S 01.04.2022 (321E)	5.000.000	103,29	695		
1% BRFkredit A/S 01.04.2026 (321e)	15.000.000	98,70	1.991		
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	67.731	100,00	68		
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	22.360.799	101,00	22.584		
0.64250% Realkredit Danmark A/S 01.04.2019				29.000.000	100,10
2% Realkredit Danmark A/S 01.04.2024 (10T)				33.000.000	103,70
2% Nykredit Realkredit A/S 01.01.2024 (12H)				27.000.000	104,25
0.59250% Realkredit Danmark A/S 01.10.2019 (0)				50.000.000	99,66
2% Nykredit Realkredit A/S 01.01.2026 (13H)				2.400.000	100,40
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)				2.424.737	100,00
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)				128.519.536	100,10
					3.890
					4.586
					3.772
					6.677
					323
					325
					17.239
<b>Listed bonds from foreign issuers</b>			<b>138.217</b>	<b>50,93</b>	<b>116.222</b>
Argentina (USD 6.8698)					
2.5% Argentine Republic Government International Bond 31.12.2099				100.000	61,88
8.28% Argentina Government International Bond 31.12.2033				220.000	115,12
8.75% Argentine Republic Government International Bond 31.12.2099				300.000	114,50
6.625% Argentine Republic Government International Bond 06.07.2028	200.000	98,63	187		
3.875% Argentine Republic Government International Bond 15.01.2022	600.000	96,17	577		
5% Argentine Republic Government International Bond 15.01.2027	270.000	88,58	239		
Azerbaijan (USD 7.04955)					
4.75% Republic of Azerbaijan International Bond 18.03.2024	200.000	99,75	189		
6.875% Southern Gas Corridor CJSC 24.03.2026	200.000	108,38	205		
4.75% Republic of Azerbaijan International Bond 18.03.2024				200.000	94,25
Bosnia & Herzegovina (DEM 3.801717)					
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	156.000	83,50	28	170.000	84,25
Brazil (USD 7.04955)					
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	300.000	107,13	305	200.000	98,23
					174
					37
					181

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
8.25% Brazilian Government International Bond 20.01.2034	100.000	115,88	110	
4.25% Brazilian Government International Bond 07.01.2025	150.000	93,63	133	
5% Brazilian Government International Bond 27.01.2045				
4.25% Brazilian Government International Bond 07.01.2025				
Cameroon (USD 6.8698)				
9.5% Republic of Cameroon International Bond 19.11.2025				
Canada (USD 7.04955)				
3.15% CDP Financial Inc 24.07.2024	5.500.000	100,41	5.236	
1.25% CPPIB Capital Inc 20.09.2019	4.250.000	98,54	3.971	
2.5% Province of Ontario Canada 10.09.2021				
Chile (USD 7.04955)				
4.75% Empresa Nacional del Petroleo 06.12.2021	100.000	103,75	98	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	200.000	102,31	194	
Colombia (USD 7.04955)				
7.375% Colombia Government International Bond 18.09.2037	100.000	121,75	115	
7.375% Colombia Government International Bond 27.01.2017	58.000	100,88	55	
11.85% Colombia Government International Bond 09.03.2028	75.000	144,99	103	
4% Colombia Government International Bond 26.02.2024	200.000	101,13	192	
4% Colombia Government International Bond 26.02.2024				
Costa Rica (USD 7.04955)				
7% Costa Rica Government International Bond 04.04.2044	200.000	92,13	175	
4.25% Costa Rica Government International Bond 26.01.2023				
Ivory Coast (USD 7.04955)				
5.75% Ivory Coast Government International Bond 31.12.2032	200.000	92,88	173	
6.375% Ivory Coast Government International Bond 03.03.2028	200.000	97,63	185	
5.75% Ivory Coast Government International Bond 31.12.2032				
6.375% Ivory Coast Government International Bond 03.03.2028				
Dominican Republic (USD 7.04955)				
7.5% Dominican Republic International Bond 06.05.2021	60.000	108,88	62	
6.6% Dominican Republic International Bond 28.01.2024	100.000	104,50	99	
6.85% Dominican Republic International Bond 27.01.2045	200.000	95,13	180	
5.5% Dominican Republic International Bond 27.01.2025	100.000	96,75	92	
6.875% Dominican Republic International Bond 29.01.2026	230.000	104,25	227	
6.6% Dominican Republic International Bond 28.01.2024				
6.85% Dominican Republic International Bond 27.01.2045				
5.5% Dominican Republic International Bond 27.01.2025				
Ecuador (USD 7.04955)				
10.75% Ecuador Government International Bond 28.03.2022	200.000	108,88	206	
Egypt (USD 6.8698)				
5.75% Egypt Government International Bond 29.04.2020				
6.875% Egypt Government International Bond 30.04.2040	100.000	86,88	82	
El Salvador (USD 7.04955)				
7.65% El Salvador Government International Bond 15.06.2035	150.000	92,50	132	
7.375% El Salvador Government International Bond 01.12.2019				
Ethiopia (USD 7.04955)				
6.625% Ethiopia International Bond 11.12.2024	200.000	92,38	175	
6.625% Ethiopia International Bond 11.12.2024				
Philippines (USD 7.04955)				
7.39% Power Sector Assets & Liabilities Management Corp 02.12.2024	250.000	127,44	302	
5.5% Philippine Government International Bond 30.03.2026				
3.7% Philippine Government International Bond 01.03.2041	200.000	95,75	182	

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
100.000	96,75		89
200.000	66,60		123
150.000	80,75		112
320.000	93,15		274
1.200.000	100,09		1.106
100.000	101,50		93
200.000	96,87		178
100.000	110,75		102
58.000	105,25		56
75.000	139,16		96
400.000	95,50		352
200.000	87,69		161
300.000	89,38		247
200.000	91,25		168
160.000	107,75		159
100.000	104,50		96
200.000	95,25		175
200.000	97,00		179
100.000	97,65		90
100.000	81,78		75
150.000	85,75		118
200.000	100,13		184
200.000	88,88		164
250.000	129,37		298
200.000	118,60		218

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.2% Philippine Government International Bond 21.01.2024	200.000	107,63		204				
France (EUR 7.435513)								
1.75% French Republic Government Bond OAT 25.05.2023	4.000.000	111,02		4.441				
Gabon (USD 7.04955)								
6.95% Gabon Government International Bond 16.06.2025	200.000	94,00		178				
6.95% Gabon Government International Bond 16.06.2025					200.000	79,75		147
Ghana (USD 6.8698)								
8.5% Ghana Government International Bond 04.10.2017					100.000	98,25		90
7.875% Ghana Government International Bond 07.08.2023					200.000	79,75		147
Netherlands (USD 6.8698)								
6.95% Kazakhstan Temir Zholy Finance BV 10.07.2042					200.000	88,15		162
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	3.000.000	101,47		3.044				
2.625% ING Bank NV 05.12.2022	16.550.000	99,16		15.559				
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					3.000.000	100,23		3.007
2.625% ING Bank NV 05.12.2022					13.300.000	98,59		12.071
Honduras (USD 7.04955)								
7.5% Honduras Government International Bond 15.03.2024	200.000	107,38		204				
7.5% Honduras Government International Bond 15.03.2024					200.000	105,75		195
Belarus (USD 7.04955)								
8.95% Republic of Belarus International Bond 26.01.2018	100.000	104,13		99	100.000	103,40		95
India (USD 6.8698)								
4% Export-Import Bank of India 07.08.2017					34.000	102,60		32
Indonesia (USD 7.04955)								
5.625% Pertamina Persero PT 20.05.2043	200.000	92,32		175				
3.375% Indonesia Government International Bond 30.07.2025	150.000	102,75		154				
4.75% Indonesia Government International Bond 08.01.2026	200.000	103,56		196				
4.55% Perusahaan Penerbit SBSN Indonesia III 29.03.2026	200.000	100,74		191				
2.625% Indonesia Government International Bond 14.06.2023	200.000	100,75		202				
4.875% Pertamina Persero PT 03.05.2022					200.000	96,58		178
5.875% Indonesia Government International Bond 15.01.2024					500.000	107,15		493
4.75% Indonesia Government International Bond 08.01.2026					200.000	98,75		182
Ireland (USD 7.04955)								
5.7% Russian Railways via RZD Capital PLC 05.04.2022	200.000	106,00		201				
6.8% Vnesheconombank Via VEB Finance PLC 22.11.2025	100.000	106,87		101				
3.4% Ireland Government Bond 18.03.2024	1.900.000	121,73		2.313				
1% Ireland Government Bond 15.05.2026	1.000.000	102,18		1.022				
3.4% Ireland Government Bond 18.03.2024					2.000.000	119,18		2.384
Italy (EUR 7.462664)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					5.000.000	121,75		6.088
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	4.500.000	123,33		5.550	500.000	127,28		636
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	3.700.000	121,78		4.506				
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					3.500.000	124,38		4.353
Jamaica (USD 7.04955)								
8% Jamaica Government International Bond 15.03.2039	200.000	110,88		210				
7.625% Jamaica Government International Bond 09.07.2025	200.000	114,75		218				
7.625% Jamaica Government International Bond 09.07.2025					200.000	106,50		196
Kazakhstan (USD 7.04955)								
5.75% KazMunayGas National Co JSC 30.04.2043	200.000	95,81		182				
4.875% Kazakhstan Government International Bond 14.10.2044	200.000	95,38		181				
4.875% Kazakhstan Government International Bond 14.10.2044					200.000	83,88		154
3.875% Kazakhstan Government International Bond 14.10.2024					200.000	94,44		174





	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
4.75% Oman Government International Bond 15.06.2026	200.000	96,88		184				
Pakistan (USD 6.8698)								
6.875% Pakistan Government International Bond 01.06.2017					200.000	102,46		189
Panama (USD 7.04955)								
7.125% Panama Government International Bond 29.01.2026	125.000	123,75		147	125.000	124,88		144
6.7% Panama Government International Bond 26.01.2036	50.000	121,75		58	50.000	119,25		55
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	305.000	106,19		307				
4% Panama Government International Bond 22.09.2024	400.000	102,13		387				
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023					300.000	103,59		286
Paraguay (USD 7.04955)								
6.1% Paraguay Government International Bond 11.08.2044	200.000	100,63		191				
Peru (USD 7.04955)								
5.625% Peruvian Government International Bond 18.11.2050	130.000	114,13		141				
8.75% Peruvian Government International Bond 21.11.2033	170.000	147,00		237	350.000	141,00		454
3.75% Peruvian Government International Bond 01.03.2030	142.000	113,50		161				
4.125% Peruvian Government International Bond 25.08.2027					75.000	98,60		68
2.75% Peruvian Government International Bond 30.01.2026					117.000	99,60		117
Poland (USD 7.04955)								
5.125% Republic of Poland Government International Bond 21.04.2021	150.000	109,35		156	300.000	111,11		307
4% Republic of Poland Government International Bond 22.01.2024	306.000	102,55		298				
3% Republic of Poland Government International Bond 17.03.2023	108.000	98,23		101				
4% Poland Government International Bond 22.01.2024					100.000	104,91		97
Portugal (USD 7.04955)								
5.125% Portugal Government International Bond 15.10.2024	8.445.000	97,43		7.800				
Romania (USD 7.04955)								
6.125% Romanian Government International Bond 22.01.2044	150.000	116,88		166				
2.75% Romanian Government International Bond 29.10.2025	75.000	104,88		79				
2.875% Romanian Government International Bond 26.05.2028	101.000	103,13		104				
4.875% Romanian Government International Bond 22.01.2024					120.000	107,60		119
6.125% Romanian Government International Bond 22.01.2044					150.000	117,38		162
2.75% Romanian Government International Bond 29.10.2025					75.000	101,60		76
Russia (USD 7.04955)								
5% Russian Foreign Bond - Eurobond 29.04.2020	100.000	106,25		101				
5.625% Russian Foreign Bond - Eurobond 04.04.2042	200.000	107,88		205	200.000	95,13		175
7.5% Russian Foreign Bond - Eurobond 31.03.2030	550.000	120,56		336	190.000	120,08		125
3.5% Russian Foreign Bond - Eurobond 16.01.2019	230.000	101,81		222				
4.75% Russian Foreign Bond - Eurobond 27.05.2026	200.000	102,50		194				
4.875% Russian Foreign Bond - Eurobond 16.09.2023					200.000	101,80		187
3.5% Russian Foreign Bond - Eurobond 16.01.2019					230.000	99,80		211
Rwanda (USD 7.04955)								
6.625% Rwanda International Government Bond 02.05.2023	200.000	99,50		189				
6.625% Rwanda International Government Bond 02.05.2023					200.000	96,04		177
Serbia (USD 7.04955)								
7.25% Serbia International Bond 28.09.2021	600.000	111,88		636				
Singapore (EUR 7.435513)								
1.5% Temasek Financial I Ltd 01.03.2028	4.200.000	106,05		4.454				
2.375% Temasek Financial I Ltd 23.01.2023	7.750.000	97,26		7.147				
Spain (EUR 7.435513)								
5.4% Spain Government Bond 31.01.2023	2.000.000	128,34		2.567				
1.95% Spain Government Bond 30.04.2026	3.500.000	105,28		3.685				
5.4% Spain Government Bond 31.01.2023					5.000.000	128,14		6.407

	<b>31 December 2016</b>				<b>31 December 2015</b>			
	<b>Holding nom./Quantity</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>	<b>Holding nom./Quantity</b>	<b>Market price</b>	<b>Market value ('000)</b>	<b>Share (%)</b>
Sri Lanka (USD 7.04955)								
6.25% Sri Lanka Government International Bond 04.10.2020	200.000	102,81	195		300.000	97,40		269
5.75% Sri Lanka Government International Bond 18.01.2022	200.000	98,69	187					
6% Sri Lanka Government International Bond 14.01.2019	200.000	102,69	195					
6.85% Sri Lanka Government International Bond 03.11.2025					230.000	93,75		198
United Kingdom (GBP 8.710776)								
4.875% Lloyds Bank PLC 30.03.2027	4.280.000	125,81	6.308		2.960.000	118,83		4.772
3.25% United Kingdom Gilt 22.01.2044	800.000	129,29	1.212					
5.25% Santander UK PLC 16.02.2029	1.900.000	133,85	2.979					
0.6250% Coventry Building Society 03.11.2021	5.000.000	102,24	5.112					
4.625% Clydesdale Bank PLC 08.06.2026	1.525.000	122,70	2.192					
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029					1.900.000	125,34		3.231
4.75% Yorkshire Building Society 12.04.2018					1.800.000	107,54		2.626
5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021					400.000	114,31		620
0.6250% Coventry Building Society 03.11.2021					4.000.000	100,21		4.009
4.625% Clydesdale Bank PLC 08.06.2026					1.525.000	115,73		2.395
0.750% Yorkshire Building Society 10.11.2022					2.000.000	99,49		1.990
Sweden (USD 7.04955)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	3.950.000	99,69	3.733					
1.875% Stadshypotek AB 02.10.2019	2.500.000	99,52	2.359					
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					8.000.000	99,09		7.297
1.875% Stadshypotek AB 02.10.2019					2.000.000	99,02		1.823
South Africa (USD 6.8698)								
5.5% South Africa Government International Bond 09.03.2020					150.000	103,08		142
4% Transnet SOC Ltd 26.07.2022	200.000	96,00	182		200.000	88,35		163
4.3% Republic of South Africa Government International 12.10.2028	200.000	93,13	177					
6.25% South Africa Government International Bond 08.03.2041					100.000	102,39		94
Trinidad and Tobago (USD 6.8698)								
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019					100.000	104,50		96
Turkey (USD 6.8698)								
7.375% Turkey Government International Bond 05.02.2025					60.000	117,13		65
5.75% Turkey Government International Bond 22.03.2024	400.000	100,44	381					
4.875% Turkey Government International Bond 16.04.2043	200.000	80,75	153					
7.25% Turkey Government International Bond 05.03.2038	150.000	106,81	152					
4.875% Turkey Government International Bond 09.10.2026	200.000	92,63	176					
4.125% Turkey Government International Bond 11.04.2023					150.000	105,63		158
5.75% Turkey Government International Bond 22.03.2024					200.000	105,98		195
4.25% Turkey Government International Bond 14.04.2026					200.000	94,13		173
4.875% Turkey Government International Bond 16.04.2043					200.000	88,30		163
Ukraine (USD 7.04955)								
7.75% Ukraine Government International Bond 01.09.2019	200.000	100,50	191					
7.75% Ukraine Government International Bond 01.09.2020	440.000	99,13	414					
0.0% Ukraine Government International Bond 31.05.2040	40.000	30,51	12					
7.75% Ukraine Government International Bond 01.09.2020					240.000	92,50		204
0.0% Ukraine Government International Bond 31.05.2040					40.000	40,47		15
Hungary (USD 6.8698)								
6.375% Hungary Government International Bond 29.03.2021					1.000	114,28		1
7.625% Hungary Government International Bond 29.03.2041					50.000	135,97		63
5.375% Hungary Government International Bond 21.02.2023	146.000	108,23	150					
5.375% Hungary Government International Bond 25.03.2024	380.000	108,98	393					
6.25% MFB Magyar Fejlesztési Bank Zrt 21.10.2020					400.000	110,70		408

31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
5.375% Hungary Government International Bond 25.03.2024					200.000	109,96		202
2.375% MFB Magyar Fejlesztési Bank Zrt 08.12.2021					156.000	99,79		156
Uruguay (USD 7.04955)								
5.1% Uruguay Government International Bond 18.06.2050	173.000	90,88		149				
4.125% Uruguay Government International Bond 20.11.2045	175.000	83,38		138				
4.375% Uruguay Government International Bond 27.10.2027	150.000	100,63		143				
4.5% Uruguay Government International Bond 14.08.2024					154.000	102,00		145
5.1% Uruguay Government International Bond 18.06.2050					23.000	86,38		18
4.125% Uruguay Government International Bond 20.11.2045					175.000	78,25		126
4.375% Uruguay Government International Bond 27.10.2027					50.000	98,88		46
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.737.000	140,90		7.664	5.737.000	143,57		7.582
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018					1.000.000	103,52		1.051
4.75% Federal Home Loan Banks 16.12.2016					3.700.000	103,71		3.532
6.625% Federal National Mortgage Association 15.11.2030	1.600.000	139,07		2.110				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	2.750.000	101,63		2.650				
2.375% Federal Home Loan Banks 10.06.2022	7.870.000	101,21		7.551				
3.5% CNOOC Finance 2015 USA LLC 05.05.2025	200.000	97,19		184				
6.625% Federal National Mortgage Association 15.11.2030					1.600.000	141,67		2.087
2.375% Federal Home Loan Mortgage Corp 13.01.2022					3.000.000	101,91		2.814
2.375% Federal Home Loan Banks 10.06.2022					7.870.000	100,73		7.298
Venezuela (USD 7.04955)								
11.75% Venezuela Government International Bond 21.10.2026	280.000	56,50		150	280.000	45,00		116
6% Venezuela Government International Bond 09.12.2020	400.000	48,50		184	400.000	37,75		139
11.95% Venezuela Government International Bond 05.08.2031	80.000	56,50		43	80.000	44,75		33
9% Petroleos de Venezuela SA 17.11.2021	100.000	53,13		50				
7.65% Venezuela Government International Bond 21.04.2025	70.000	45,75		30				
9% Petroleos de Venezuela SA 17.11.2021					100.000	41,00		38
7.65% Venezuela Government International Bond 21.04.2025					70.000	37,50		24
Vietnam (USD 6.8698)								
6.75% Vietnam Government International Bond 29.01.2020					100.000	109,88		101
4.8% Vietnam Government International Bond 19.11.2024					200.000	96,29		177
Zambia (USD 6.8698)								
8.5% Zambia Government International Bond 14.04.2024					200.000	80,00		147
<b>Equity investments</b>			<b>65.650</b>	<b>24,19</b>			<b>51.603</b>	<b>22,97</b>
<b>Listed shares in Danish companies</b>			<b>1.809</b>	<b>0,67</b>			<b>975</b>	<b>0,43</b>
Denmark (DKK 1)								
Pandora A/S	14.560	924,00		1.809	8.340	872,00		975
<b>Listed shares in foreign companies</b>			<b>63.841</b>	<b>23,52</b>			<b>50.629</b>	<b>22,54</b>
Bermuda (USD 7.04955)								
Credicorp Ltd	8.800	157,86		1.317				
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	56.000	189,70		1.299				
France (EUR 7.435513)								
AXA SA	99.529	23,99		2.387				
BNP Paribas SA					34.339	52,23		1.794
Netherlands (EUR 7.462664)								
Unilever NV					31.336	40,11		1.257

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Koninklijke Ahold Delhaize NV	49.462	20,03		991				
Hong Kong (HKD 0.90925)								
AIA Group Ltd	287.400	43,75		1.538				
China Overseas Land & Investment Ltd					330.000	27,20		1.066
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	107.795	14,51		1.564	45.555	15,01		684
Allergan plc					4.200	312,50		1.208
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					17.000	81,38		1.274
Japan (JPY 0.060441)								
Nitori Holdings Co Ltd	10.000	13360,00		1.086				
Astellas Pharma Inc	82.900	1623,50		1.094	74.800	1731,50		991
Sumitomo Mitsui Financial Group Inc					51.400	4606,00		1.812
Asahi Group Holdings Ltd	30.100	3690,00		903	37.400	3799,00		1.087
ORIX Corp	126.100	1824,00		1.870				
Bridgestone Corp					31.200	4174,00		997
Jersey (GBP 8.710776)								
Shire PLC	26.593	4684,00		1.459				
WPP PLC	66.138	1816,00		1.407	85.009	1563,00		1.803
China (HKD 0.886409)								
China Construction Bank Corp					1.843.560	5,31		1.163
Korea (KRW 0.005837)								
KT&G Corp	8.231	101000,00		653				
LG Household & Health Care Ltd	1.273	857000,00		856				
LG Household & Health Care Ltd					1.396	1050000,00		1.151
Mexico (MXN 0.342186)								
Grupo Financiero Banorte SAB de CV	322.200	102,30		1.517	199.100	94,99		1.008
Norway (NOK 0.818982)								
Telenor ASA	0	129,00		0	0	148,30		0
DNB ASA	0	128,40		0	0	109,80		0
Switzerland (CHF 6.936144)								
Nestle SA	20.203	73,05		1.377				
Chubb Ltd	11.900	132,12		1.491				
Singapore (SGD 4.842491)								
DBS Group Holdings Ltd					99.200	16,69		1.074
United Kingdom (EUR 7.435513)								
Royal Dutch Shell PLC	122.432	25,99		3.181	100.847	21,10		2.127
Reckitt Benckiser Group PLC	14.049	6886,00		1.133				
Ashtead Group PLC	78.114	1580,00		1.446				
Ashtead Group PLC					84.546	1119,00		1.284
Taiwan (TWD 0.209145)								
Taiwan Semiconductor Manufacturing Co Ltd					226.000	143,00		906
Taiwan Semiconductor Manufacturing Co Ltd	44.800	28,75		1.221	29.600	22,75		620
Taiwan Semiconductor Manufacturing Co Ltd								
Germany (EUR 7.435513)								
SAP SE	13.526	82,81		1.120	20.091	73,38		1.474
USA (USD 7.04955)								
Thermo Fisher Scientific Inc	11.700	141,10		1.565				
Johnson & Johnson	19.700	115,21		2.152	10.200	102,72		965
Apple Inc					14.000	105,26		1.357
Molson Coors Brewing Co	15.100	97,31		1.393				

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Jones Lang LaSalle Inc					8.400	159,86		1.236
Delta Air Lines Inc					24.800	50,69		1.157
Lear Corp					12.700	122,83		1.436
American Tower Corp	13.500	105,68		1.353				
Facebook Inc	20.100	115,05		2.192				
Discover Financial Services	31.700	72,09		2.167				
JPMorgan Chase & Co	50.200	86,29		4.107	21.800	66,03		1.325
VF Corp					16.600	62,25		951
Lowe's Cos Inc	21.500	71,12		1.450				
Cognizant Technology Solutions Corp					27.000	60,02		1.492
Comcast Corp	30.100	69,05		1.971	24.600	56,43		1.278
Prudential Financial Inc					20.600	81,41		1.544
Alliance Data Systems Corp					6.300	276,57		1.604
Altria Group Inc	14.900	67,62		955	19.000	58,21		1.018
Alphabet Inc	4.100	792,45		3.080	3.300	778,01		2.363
Starbucks Corp	33.600	55,52		1.769				
Quintiles Transnational Holdings Inc					14.500	68,66		916
CVS Health Corp					15.500	97,77		1.395
Gilead Sciences Inc					11.200	101,19		1.043
Wells Fargo & Co					20.900	54,36		1.046
Danaher Corp	27.700	77,84		2.044	21.700	92,88		1.855
McKesson Corp					5.800	197,23		1.053
Honeywell International Inc	27.600	115,85		3.031				
UnitedHealth Group Inc	15.100	160,04		2.291				
Foot Locker Inc	21.000	70,89		1.411				
Old Dominion Freight Line Inc					15.000	59,07		816
<b>Investment certificates in other foreign investment associations</b>				<b>15.031</b>				<b>16.249</b>
								<b>7,23</b>
Denmark (EUR 7.435513)								
Jyske Invest High Yield Corporate Bonds CL	77.982	192,75		15.031	92.142	176,34		16.249
<b>Derivatives</b>				<b>452</b>				<b>631</b>
								<b>0,28</b>
Japan (JPY 0.057108)								
JPN 10Y BOND(OSE) Mar16					3.400.000.000	0,46		120
JPN 10Y BOND(OSE) Mar17	3.700.000.000	0,12		<b>36</b>				<b>0,01</b>
USA (USD 6.8698)								
S&P500 EMINI FUT Mar16					100	-1,65		0
S&P500 EMINI FUT Mar17	150	-31,55		-4				
EUR/USD	4.500.000	-0,04		-2				
EUR/USD	-4.251.059	0,00		0				
EUR/DKK	16.400.000	0,05		1				
EUR/DKK	-2.205.297	0,00		0				
EUR/JPY	16.500.000	-0,46		-1				
EUR/JPY	-134.725	0,00		0				
EUR/USD	2.000.000	0,97		18				
EUR/USD	-1.870.275	0,00		0				
EUR/USD	-132.460.000	0,82		-1.025				
EUR/USD	124.061.066	0,00		0				

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EUR/JPY	-611.180.000	-0,61		30				
EUR/JPY	4.997.792	0,00		0				
EUR/HKD	-27.390.000	0,75		-25				
EUR/HKD	3.312.532	0,00		0				
EUR/GBP	-16.860.000	-1,82		359				
EUR/GBP	20.071.429	0,00		0				
EUR/DKK	-212.450.000	0,03		-8				
EUR/DKK	28.574.311	0,00		0				
EUR/CHF	-1.850.000	0,24		-4				
EUR/CHF	1.723.014	0,00		0				
EUR/GBP	336.047	-1,81		-7				
EUR/GBP	-400.000	0,00		0				
EUR/GBP	7.687.529	-1,84		-166				
EUR/GBP	-9.154.000	0,00		0				
EUR/USD	46.972	-1,45		-1				
EUR/USD	-45.000	0,00		0				
EUR/USD	267.491	1,03		3				
EUR/USD	-250.000	0,00		0				
EUR/USD	707.500	0,91		6				
EUR/USD	-662.000	0,00		0				
EUR/USD	4.486.809	0,80		34				
EUR/USD	-4.203.100	0,00		0				
EUR/USD					500.000	0,62		3
EUR/USD					-456.595	0,00		0
EUR/USD					800.000	0,54		4
EUR/USD					-731.083	0,00		0
EUR/GBP					1.550.000	-1,36		-29
EUR/GBP					-2.128.305	0,00		0
EUR/JPY					20.000.000	1,52		2
EUR/JPY					-150.680	0,00		0
EUR/GBP					101.000	-1,44		-2
EUR/GBP					-138.791	0,00		0
EUR/USD					990.000	1,20		11
EUR/USD					-898.705	0,00		0
EUR/JPY					30.000.000	2,24		5
EUR/JPY					-224.378	0,00		0
EUR/USD					-114.680.000	-0,07		78
EUR/USD					105.452.874	0,00		0
EUR/SGD					-1.640.000	-0,52		6
EUR/SGD					1.065.558	0,00		0
EUR/JPY					-690.980.000	2,18		-115
EUR/JPY					5.171.232	0,00		0
EUR/GBP					-14.610.000	-1,85		367
EUR/GBP					20.157.285	0,00		0
EUR/DKK					-283.530.000	-0,09		36
EUR/DKK					38.040.357	0,00		0
<b>Other assets</b>			<b>1.897</b>	<b>0,70</b>			<b>1.689</b>	<b>0,75</b>
<b>Liabilities</b>			<b>-1.242</b>	<b>-0,46</b>			<b>-146</b>	<b>-0,06</b>
<b>Cash and cash equivalents</b>			<b>5.532</b>	<b>2,04</b>			<b>1.590</b>	<b>0,71</b>

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Investors' assets</b>				<b>271.377</b>				<b>100,00</b>
<b>Jyske Invest Balanced Strategy CL</b>								
Fund's functional currency: EUR								
<b>Listed bonds</b>				<b>60.152</b>			<b>55.270</b>	<b>45,38</b>
<b>Listed bonds from Danish issuers</b>				<b>16.659</b>			<b>15.351</b>	<b>12,60</b>
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)					3.000.000	105,50	424	
2% Realkredit Danmark A/S 01.01.2023 (10T)					3.000.000	105,65	425	
2% Realkredit Danmark A/S 01.04.2023 (10T)	2.500.000	109,00	366		7.500.000	105,35	1.059	
0.64250% Realkredit Danmark A/S 01.04.2019	4.500.000	108,15	655					
2% Realkredit Danmark A/S 01.04.2024 (10T)	33.000.000	100,61	4.465					
2% Nykredit Realkredit A/S 01.01.2026 (13H)	10.000.000	108,99	1.466					
1% BRFkredit A/S 01.04.2026 (321e)	11.300.000	107,55	1.634					
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	10.000.000	98,70	1.327					
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	20.169	100,00	20					
0.64250% Realkredit Danmark A/S 01.04.2019	6.658.549	101,00	6.725					
2% Nykredit Realkredit A/S 01.01.2024 (12H)					33.000.000	100,10	4.426	
2% Realkredit Danmark A/S 01.04.2024 (10T)					5.000.000	104,25	698	
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					10.000.000	103,70	1.390	
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					956.574	100,00	128	
					50.701.759	100,10	6.801	
<b>Listed bonds from foreign issuers</b>				<b>43.493</b>			<b>39.919</b>	<b>32,77</b>
Bosnia & Herzegovina (DEM 3.801717)								
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	0	83,50	0		0	84,25	0	
Canada (USD 7.04955)								
3.15% CDP Financial Inc 24.07.2024	1.500.000	100,41	1.428					
1.25% CPPIB Capital Inc 20.09.2019	2.000.000	98,54	1.869					
2.5% Province of Ontario Canada 10.09.2021					350.000	100,09	322	
France (EUR 7.435513)								
1.75% French Republic Government Bond OAT 25.05.2023	1.700.000	111,02	1.887					
Netherlands (EUR 7.435513)								
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	1.200.000	101,47	1.218					
2.625% ING Bank NV 05.12.2022	7.300.000	99,16	6.863					
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					1.200.000	100,23	1.203	
2.625% ING Bank NV 05.12.2022					7.500.000	98,59	6.807	
Ireland (EUR 7.435513)								
3.4% Ireland Government Bond 18.03.2024	750.000	121,73	913					
3.4% Ireland Government Bond 18.03.2024					1.000.000	119,18	1.192	
Italy (EUR 7.462664)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					1.690.000	121,75	2.058	
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	2.000.000	123,33	2.467					
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	800.000	121,78	974					
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					1.750.000	124,38	2.177	
Multinational (USD 7.04955)								
4.875% European Investment Bank 15.02.2036	100.000	124,37	118		1.495.000	123,75	1.703	
7.625% International Bank for Reconstruction & Developmen 19.01.2023					500.000	134,16	618	
2.4% North American Development Bank 26.10.2022	1.550.000	98,00	1.440					

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2.4% North American Development Bank 26.10.2022					1.550.000	96,37		1.375
Portugal (USD 7.04955)								
5.125% Portugal Government International Bond 15.10.2024	3.170.000	97,43		2.928				
Singapore (EUR 7.435513)								
1.5% Temasek Financial I Ltd 01.03.2028	2.000.000	106,05		2.121				
2.375% Temasek Financial I Ltd 23.01.2023	2.200.000	97,26		2.029				
Spain (EUR 7.435513)								
1.95% Spain Government Bond 30.04.2026	2.000.000	105,28		2.106				
5.4% Spain Government Bond 31.01.2023					2.000.000	128,14		2.563
United Kingdom (GBP 8.710776)								
4.875% Lloyds Bank PLC 30.03.2027	1.470.000	125,81		2.167	870.000	118,83		1.403
3.25% United Kingdom Gilt 22.01.2044	350.000	129,29		530				
5.25% Santander UK PLC 16.02.2029	1.000.000	133,85		1.568				
0.6250% Coventry Building Society 03.11.2021	500.000	102,24		511				
4.625% Clydesdale Bank PLC 08.06.2026	200.000	122,70		287				
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029					1.000.000	125,34		1.701
5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021					1.100.000	114,31		1.706
0.6250% Coventry Building Society 03.11.2021					2.000.000	100,21		2.004
4.625% Clydesdale Bank PLC 08.06.2026					400.000	115,73		628
0.750% Yorkshire Building Society 10.11.2022					1.000.000	99,49		995
Sweden (USD 7.04955)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	2.000.000	99,69		1.890				
1.875% Stadshypotek AB 02.10.2019	1.750.000	99,52		1.651				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					3.000.000	99,09		2.737
1.875% Stadshypotek AB 02.10.2019					1.750.000	99,02		1.595
Ukraine (USD 7.04955)								
7.75% Ukraine Government International Bond 01.09.2027	150.000	93,40		133				
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.500.000	140,90		3.340	2.280.000	143,57		3.013
4.75% Federal Home Loan Banks 16.12.2016					1.195.000	103,71		1.141
6.625% Federal National Mortgage Association 15.11.2030	641.000	139,07		845				
2.375% Federal Home Loan Mortgage Corp 13.01.2022	1.000.000	101,63		964				
2.375% Federal Home Loan Banks 10.06.2022	1.300.000	101,21		1.247				
6.625% Federal National Mortgage Association 15.11.2030					641.000	141,67		836
2.375% Federal Home Loan Mortgage Corp 13.01.2022					1.000.000	101,91		938
2.375% Federal Home Loan Banks 10.06.2022					1.300.000	100,73		1.206
<b>Equity investments</b>			<b>57.646</b>	<b>43,57</b>			<b>52.023</b>	<b>42,71</b>
<b>Listed shares in Danish companies</b>			<b>1.566</b>	<b>1,18</b>			<b>909</b>	<b>0,75</b>
Denmark (DKK 1)								
Pandora A/S	12.603	924,00		1.566	7.780	872,00		909
<b>Listed shares in foreign companies</b>			<b>56.081</b>	<b>42,39</b>			<b>51.114</b>	<b>41,96</b>
Bermuda (USD 7.04955)								
Credicorp Ltd	7.600	157,86		1.137				
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	49.900	189,70		1.158				
France (EUR 7.435513)								
AXA SA	88.557	23,99		2.124				
BNP Paribas SA					34.715	52,23		1.813



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Netherlands (EUR 7.462664)								
Unilever NV					31.679	40,11		1.270
Koninklijke Ahold Delhaize NV	44.054	20,03		882				
Hong Kong (HKD 0.90925)								
AIA Group Ltd	255.800	43,75		1.369				
China Overseas Land & Investment Ltd					334.000	27,20		1.079
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	95.911	14,51		1.391	48.118	15,01		722
Allergan plc					4.200	312,50		1.208
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					16.700	81,38		1.251
Japan (JPY 0.060441)								
Nitori Holdings Co Ltd	8.700	13360,00		945				
Astellas Pharma Inc	70.800	1623,50		934	75.600	1731,50		1.002
Sumitomo Mitsui Financial Group Inc					51.900	4606,00		1.829
Asahi Group Holdings Ltd	26.800	3690,00		804	37.800	3799,00		1.099
ORIX Corp	112.200	1824,00		1.664				
Bridgestone Corp					31.600	4174,00		1.009
Jersey (GBP 8.710776)								
Shire PLC	23.150	4684,00		1.270				
WPP PLC	55.806	1816,00		1.187	84.568	1563,00		1.793
China (HKD 0.886409)								
China Construction Bank Corp					1.817.500	5,31		1.146
Korea (KRW 0.005837)								
KT&G Corp	7.213	101000,00		572				
LG Household & Health Care Ltd	1.137	857000,00		765				
LG Household & Health Care Ltd					1.507	1050000,00		1.242
Mexico (MXN 0.342186)								
Grupo Financiero Banorte SAB de CV	267.500	102,30		1.259	201.200	94,99		1.019
Norway (NOK 0.818982)								
Telenor ASA	0	129,00		0	0	148,30		0
DNB ASA	0	128,40		0	0	109,80		0
Switzerland (CHF 6.936144)								
Nestle SA	16.587	73,05		1.130				
Chubb Ltd	10.300	132,12		1.290				
Singapore (SGD 4.842491)								
DBS Group Holdings Ltd					107.000	16,69		1.159
United Kingdom (EUR 7.435513)								
Royal Dutch Shell PLC	108.935	25,99		2.831	101.951	21,10		2.151
Reckitt Benckiser Group PLC	12.312	6886,00		993				
Ashtead Group PLC	68.224	1580,00		1.263				
Ashtead Group PLC					85.472	1119,00		1.298
Taiwan (TWD 0.209145)								
Taiwan Semiconductor Manufacturing Co Ltd					229.000	143,00		918
Taiwan Semiconductor Manufacturing Co Ltd	38.600	28,75		1.052				
Taiwan Semiconductor Manufacturing Co Ltd					29.900	22,75		626
Germany (EUR 7.435513)								
SAP SE	12.047	82,81		998	20.255	73,38		1.486
USA (USD 7.04955)								
Thermo Fisher Scientific Inc	10.400	141,10		1.391				
Johnson & Johnson	17.600	115,21		1.922	10.300	102,72		974

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Apple Inc					14.200	105,26		1.376
Molson Coors Brewing Co	12.400	97,31	1.144					
Jones Lang LaSalle Inc					8.300	159,86		1.221
Delta Air Lines Inc					25.100	50,69		1.171
Lear Corp					12.800	122,83		1.447
American Tower Corp	11.100	105,68	1.112					
Facebook Inc	17.900	115,05	1.952					
Discover Financial Services	28.200	72,09	1.927					
JPMorgan Chase & Co	44.600	86,29	3.649		22.000	66,03		1.337
VF Corp					16.400	62,25		940
Lowe's Cos Inc	19.100	71,12	1.288					
Cognizant Technology Solutions Corp					27.300	60,02		1.508
Comcast Corp	26.800	69,05	1.754		25.300	56,43		1.314
Prudential Financial Inc					20.300	81,41		1.521
Alliance Data Systems Corp					6.300	276,57		1.604
Altria Group Inc	13.300	67,62	853		19.200	58,21		1.029
Alphabet Inc	3.600	792,45	2.705		3.300	778,01		2.363
Starbucks Corp	29.900	55,52	1.574					
Quintiles Transnational Holdings Inc					14.200	68,66		898
CVS Health Corp					15.100	97,77		1.359
Gilead Sciences Inc					10.600	101,19		987
Wells Fargo & Co					21.200	54,36		1.061
Danaher Corp	24.700	77,84	1.823		22.000	92,88		1.881
McKesson Corp					6.100	197,23		1.108
Honeywell International Inc	24.600	115,85	2.702					
UnitedHealth Group Inc	13.500	160,04	2.048					
Foot Locker Inc	18.100	70,89	1.217					
Old Dominion Freight Line Inc					16.400	59,07		892
<b>Investment certificates in other foreign investment associations</b>			<b>12.483</b>	<b>9,44</b>			<b>11.473</b>	<b>9,42</b>
Denmark (EUR 7.435513)								
Jyske Invest Emerging Market Bonds (EUR) CL	22.350	277,89	6.211		22.350	256,58		5.734
Jyske Invest High Yield Corporate Bonds CL	32.540	192,75	6.272		32.540	176,34		5.738
<b>Derivatives</b>			<b>360</b>	<b>0,27</b>			<b>297</b>	<b>0,24</b>
Japan (JPY 0.057108)								
JPN 10Y BOND(OSE) Mar16					1.300.000.000	0,46		46
JPN 10Y BOND(OSE) Mar17	1.500.000.000	0,12	15	0,01				
USA (USD 6.8698)								
S&P500 EMINI FUT Mar16					100	-1,65		0
S&P500 EMINI FUT Mar17	150	-31,55	-4					
EUR/HKD	400.000	-0,98	0					
EUR/HKD	-49.221	0,00	0					
EUR/HKD	400.000	-0,86	0					
EUR/HKD	-49.160	0,00	0					
EUR/USD	-200.000	-1,14	2					
EUR/USD	191.021	0,00	0					
EUR/USD	1.100.000	1,10	11					

## 31 December 2016

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EUR/USD	-1.027.313	0,00		0
EUR/USD	-63.190.000	0,82		-489
EUR/USD	59.183.291	0,00		0
EUR/JPY	-533.550.000	-0,61		26
EUR/JPY	4.362.990	0,00		0
EUR/HKD	-21.250.000	0,75		-19
EUR/HKD	2.569.963	0,00		0
EUR/GBP	-7.820.000	-1,82		167
EUR/GBP	9.309.524	0,00		0
EUR/DKK	-91.060.000	0,03		-3
EUR/DKK	12.247.478	0,00		0
EUR/CHF	-1.270.000	0,24		-3
EUR/CHF	1.182.826	0,00		0
EUR/USD	1.144.777	1,02		11
EUR/USD	-1.070.000	0,00		0
EUR/USD	18.748.503	0,80		142
EUR/USD	-17.563.000	0,00		0

EUR/USD		1.900.000	0,03		1		
EUR/USD		-1.745.335	0,00		0		
EUR/JPY		13.500.000	1,62		2		
EUR/JPY		-101.605	0,00		0		
EUR/GBP		460.000	-1,72		-11		
EUR/GBP		-633.839	0,00		0		
EUR/SGD		50.000	0,70		0		
EUR/SGD		-32.091	0,00		0		
EUR/JPY		16.000.000	1,76		2		
EUR/JPY		-120.259	0,00		0		
EUR/JPY		10.000.000	2,29		2		
EUR/JPY		-74.757	0,00		0		
EUR/GBP		350.000	-1,48		-7		
EUR/GBP		-481.125	0,00		0		
EUR/USD		290.000	0,26		1		
EUR/USD		-265.773	0,00		0		
EUR/USD		-58.930.000	-0,07		40		
EUR/USD		54.188.506	0,00		0		
EUR/SGD		-1.800.000	-0,52		6		
EUR/SGD		1.169.515	0,00		0		
EUR/JPY		-686.530.000	2,18		-114		
EUR/JPY		5.137.928	0,00		0		
EUR/GBP		-7.300.000	-1,85		183		
EUR/GBP		10.071.744	0,00		0		
EUR/DKK		-121.620.000	-0,09		15		
EUR/DKK		16.317.385	0,00		0		
<b>Other assets</b>				<b>558</b>	<b>0,42</b>	<b>620</b>	<b>0,51</b>
<b>Liabilities</b>				<b>-520</b>	<b>-0,39</b>	<b>-148</b>	<b>-0,12</b>
<b>Cash and cash equivalents</b>				<b>1.607</b>	<b>1,21</b>	<b>2.269</b>	<b>1,86</b>
<b>Investors' assets</b>				<b>132.302</b>	<b>100,00</b>	<b>121.804</b>	<b>100,00</b>

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
<b>Jyske Invest Balanced Strategy (NOK) CL</b>								
Fund's functional currency: NOK								
<b>Listed bonds</b>			<b>49.723</b>	<b>46,23</b>			<b>54.903</b>	<b>48,25</b>
<b>Listed bonds from Danish issuers</b>			<b>12.446</b>	<b>11,57</b>			<b>15.223</b>	<b>13,38</b>
Denmark (DKK 1)								
2% Realkredit Danmark A/S 01.04.2022 (10T)					800.000	105,50	1.087	
0.10% Denmark I/L Government Bond 15.11.2023 (ILB)					1.000.000	103,17	1.385	
0.64250% Realkredit Danmark A/S 01.04.2019	1.500.000	100,61	1.843					
2% Nykredit Realkredit A/S 01.01.2024 (12H)	500.000	108,00	659					
2% Nykredit Realkredit A/S 01.01.2026 (13H)	2.700.000	107,55	3.546					
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	2.107	100,00	19					
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	695.669	101,00	6.379					
2% Nykredit Realkredit A/S 01.01.2026 (13H)					1.000.000	100,40	1.294	
2% Nykredit Realkredit A/S 01.01.2024 (12H)					500.000	104,25	672	
0.64250% Realkredit Danmark A/S 01.04.2019					1.500.000	100,10	1.935	
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					127.075	100,00	164	
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					6.735.416	100,10	8.687	
<b>Listed bonds from foreign issuers</b>			<b>37.277</b>	<b>34,66</b>			<b>39.679</b>	<b>34,87</b>
Canada (USD 7.04955)								
3.15% CDP Financial Inc 24.07.2024	250.000	100,41	2.161					
1.25% CPPIB Capital Inc 20.09.2019	250.000	98,54	2.121					
France (EUR 7.435513)								
1.75% French Republic Government Bond OAT 25.05.2023	200.000	111,02	2.016					
Netherlands (EUR 7.435513)								
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	100.000	101,47	921					
2.625% ING Bank NV 05.12.2022	750.000	99,16	6.401					
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					100.000	100,23	964	
2.625% ING Bank NV 05.12.2022					750.000	98,59	6.545	
Ireland (EUR 7.435513)								
3.4% Ireland Government Bond 18.03.2024	75.000	121,73	829					
3.4% Ireland Government Bond 18.03.2024					200.000	119,18	2.292	
Italy (EUR 7.435513)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	250.000	119,24	2.706		400.000	121,75	4.683	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017					100.000	106,29	1.022	
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	175.000	99,49	1.581					
Multinational (USD 6.8698)								
4.875% European Investment Bank 15.02.2036					100.000	123,75	1.095	
7.625% International Bank for Reconstruction & Developmen 19.01.2023					200.000	134,16	2.375	
Portugal (USD 7.04955)								
5.125% Portugal Government International Bond 15.10.2024	290.000	97,43	2.432					
Singapore (EUR 7.435513)								
1.5% Temasek Financial I Ltd 01.03.2028	150.000	106,05	1.444					
2.375% Temasek Financial I Ltd 23.01.2023	250.000	97,26	2.093					
Spain (EUR 7.435513)								
2.75% Spain Government Bond 31.10.2024	200.000	112,45	2.042					
2.75% Spain Government Bond 31.10.2024					120.000	109,27	1.261	
5.4% Spain Government Bond 31.01.2023					40.000	128,14	493	

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
United Kingdom (GBP 8.710776)								
4.875% Lloyds Bank PLC 30.03.2027	185.000	125,81	2.476		185.000	118,83	2.868	
5.25% Santander UK PLC 16.02.2029	100.000	133,85	1.424					
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029					100.000	125,34	1.635	
Sweden (USD 6.8698)								
1.875% Stadshypotek AB 02.10.2019					500.000	99,02	4.382	
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	150.000	140,90	1.819		150.000	143,57	1.906	
4.75% Federal Home Loan Banks 16.12.2016					250.000	103,71	2.295	
2.375% Federal Home Loan Mortgage Corp 13.01.2022	550.000	101,63	4.811					
2.375% Federal Home Loan Mortgage Corp 13.01.2022					650.000	101,91	5.863	
<b>Equity investments</b>			<b>47.969</b>	<b>44,60</b>			<b>49.525</b>	<b>43,52</b>
<i>Listed shares in Danish companies</i>			<b>1.312</b>	<b>1,22</b>			<b>942</b>	<b>0,83</b>
Denmark (DKK 1)								
Pandora A/S	1.163	924,00	1.312		838	872,00	942	
<i>Listed shares in foreign companies</i>			<b>46.657</b>	<b>43,38</b>			<b>48.583</b>	<b>42,69</b>
Bermuda (USD 7.04955)								
Credicorp Ltd	700	157,86	951					
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	4.400	189,70	927					
France (EUR 7.435513)								
AXA SA	8.180	23,99	1.781					
BNP Paribas SA					3.406	52,23	1.711	
Netherlands (EUR 7.462664)								
Unilever NV					3.108	40,11	1.199	
Koninklijke Ahold Delhaize NV	3.917	20,03	712					
Hong Kong (HKD 0.90925)								
AIA Group Ltd	23.600	43,75	1.146					
China Overseas Land & Investment Ltd					34.000	27,20	1.056	
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	8.839	14,51	1.164		4.899	15,01	707	
Allergan plc					400	312,50	1.106	
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					1.700	81,38	1.225	
Japan (JPY 0.060441)								
Nitori Holdings Co Ltd	800	13360,00	789					
Astellas Pharma Inc	6.700	1623,50	803		7.700	1731,50	981	
Sumitomo Mitsui Financial Group Inc					5.300	4606,00	1.796	
Asahi Group Holdings Ltd	2.400	3690,00	654		3.800	3799,00	1.062	
ORIX Corp	10.400	1824,00	1.400					
Bridgestone Corp					3.200	4174,00	983	
Jersey (GBP 8.710776)								
Shire PLC	2.073	4684,00	1.033					
WPP PLC	5.109	1816,00	987		8.473	1563,00	1.728	
China (HKD 0.886409)								
China Construction Bank Corp					190.710	5,31	1.157	
Korea (KRW 0.005837)								
KT&G Corp	631	101000,00	454					

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
LG Household & Health Care Ltd	101	857000,00		617
LG Household & Health Care Ltd Mexico (MXN 0.342186)				
Grupo Financiero Banorte SAB de CV Norway (NOK 0.818982)	24.700	102,30		1.056
Telenor ASA	0	129,00		0
DNB ASA	0	128,40		0
Switzerland (CHF 6.936144)				
Nestle SA	1.549	73,05		958
Chubb Ltd	1.000	132,12		1.137
Singapore (SGD 4.842491)				
DBS Group Holdings Ltd				
United Kingdom (EUR 7.435513)				
Royal Dutch Shell PLC	10.136	25,99		2.391
Reckitt Benckiser Group PLC	1.077	6886,00		789
Ashtead Group PLC	6.288	1580,00		1.057
Ashtead Group PLC				
Taiwan (TWD 0.209145)				
Taiwan Semiconductor Manufacturing Co Ltd				
Taiwan Semiconductor Manufacturing Co Ltd	3.600	28,75		891
Taiwan Semiconductor Manufacturing Co Ltd Germany (EUR 7.435513)				
SAP SE	1.071	82,81		805
USA (USD 7.04955)				
Thermo Fisher Scientific Inc	1.000	141,10		1.215
Johnson & Johnson	1.600	115,21		1.587
Apple Inc				
Molson Coors Brewing Co	1.200	97,31		1.005
Jones Lang LaSalle Inc				
Delta Air Lines Inc				
Lear Corp				
American Tower Corp	1.000	105,68		910
Facebook Inc	1.600	115,05		1.585
Discover Financial Services	2.600	72,09		1.613
JPMorgan Chase & Co	4.100	86,29		3.045
VF Corp				
Lowe's Cos Inc	1.800	71,12		1.102
Cognizant Technology Solutions Corp				
Comcast Corp	2.500	69,05		1.486
Prudential Financial Inc				
Alliance Data Systems Corp				
Altria Group Inc	1.200	67,62		698
Alphabet Inc	300	792,45		2.046
Starbucks Corp	2.800	55,52		1.338
Quintiles Transnational Holdings Inc				
CVS Health Corp				
Gilead Sciences Inc				
Wells Fargo & Co				
Danaher Corp	2.300	77,84		1.541
McKesson Corp				
Honeywell International Inc	2.300	115,85		2.294

**31 December 2015**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
		146	1050000,00	1.157
		20.400	94,99	993
		0	148,30	0
		0	109,80	0
		10.300	16,69	1.073
		10.003	21,10	2.029
		8.386	1119,00	1.224
		23.000	143,00	886
		3.000	22,75	604
		1.954	73,38	1.379
		1.000	102,72	909
		1.400	105,26	1.304
		800	159,86	1.132
		2.500	50,69	1.122
		1.300	122,83	1.413
		2.200	66,03	1.286
		1.700	62,25	937
		2.700	60,02	1.434
		2.400	56,43	1.199
		2.000	81,41	1.441
		600	276,57	1.469
		1.900	58,21	979
		300	778,01	2.066
		1.400	68,66	851
		1.500	97,77	1.298
		1.100	101,19	985
		2.100	54,36	1.010
		2.200	92,88	1.809
		600	197,23	1.047

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
UnitedHealth Group Inc	1.200	160,04	1.653					
Foot Locker Inc	1.700	70,89	1.037					
Old Dominion Freight Line Inc					1.600	59,07	837	
<b>Investment certificates in other foreign investment associations</b>			<b>10.157</b>	<b>9,44</b>			<b>10.010</b>	<b>8,80</b>
Denmark (EUR 7.435513)								
Jyske Invest Emerging Market Bonds (EUR) CL	2.017	277,89	5.089		2.067	256,58	5.099	
Jyske Invest High Yield Corporate Bonds CL	2.896	192,75	5.068		2.896	176,34	4.910	
<b>Derivatives</b>			<b>63</b>	<b>0,06</b>			<b>125</b>	<b>0,11</b>
Singapore (JPY 0.057108)								
10YR MINI JGB FUT Mar16					140.000.000	0,49	50	
10YR MINI JGB FUT Mar17	130.000.000	0,16	15					
USD/NOK	-2.371.763	0,26	-6					
USD/NOK	275.000	0,00	0					
HKD/NOK	30.000	-1,36	0					
HKD/NOK	-33.753	0,00	0					
EUR/NOK	1.173.371	-0,92	-11					
EUR/NOK	-130.000	0,00	0					
USD/NOK	48.707.455	-1,90	-924					
USD/NOK	-5.770.000	0,00	0					
JPY/NOK	3.620.389	-0,51	-19					
JPY/NOK	-49.150.000	0,00	0					
HKD/NOK	-1.860.000	1,89	-39					
HKD/NOK	2.025.540	0,00	0					
GBP/NOK	7.716.456	0,62	48					
GBP/NOK	-720.000	0,00	0					
EUR/NOK	33.219.225	-1,18	-393					
EUR/NOK	-3.690.000	0,00	0					
NOK/DKK	-5.960.000	1,18	-86					
NOK/DKK	7.218.118	0,00	0					
CHF/NOK	922.416	-1,42	-13					
CHF/NOK	-110.000	0,00	0					
EUR/NOK					-356.304	-0,09	0	
EUR/NOK					37.000	0,00	0	
USD/NOK					-304.813	-1,69	5	
USD/NOK					35.000	0,00	0	
USD/NOK					878.940	-0,76	-7	
USD/NOK					-100.000	0,00	0	
JPY/NOK					-179.425	-2,74	5	
JPY/NOK					2.500.000	0,00	0	
USD/NOK					-1.393.567	-1,68	23	
USD/NOK					160.000	0,00	0	
NOK/DKK					-1.050.000	1,79	-24	
NOK/DKK					1.332.300	0,00	0	
EUR/NOK					-1.422.828	-1,61	23	
EUR/NOK					150.000	0,00	0	
EUR/NOK					-2.150.739	-0,83	18	

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EUR/NOK				
JPY/NOK				
JPY/NOK				
USD/NOK				
USD/NOK				
SGD/NOK				
SGD/NOK				
GBP/NOK				
GBP/NOK				
EUR/NOK				
EUR/NOK				
NOK/DKK				
NOK/DKK				
GBP/NOK				
GBP/NOK				
EUR/NOK				
EUR/NOK				
Other assets			<b>509</b>	<b>0,47</b>
Liabilities			<b>-1.491</b>	<b>-1,39</b>
Cash and cash equivalents			<b>633</b>	<b>0,59</b>

**Investors' assets**
**107.563**      **100,00**
**Jyske Invest Balanced Strategy (GBP) CL**

Fund's functional currency: GBP

**Listed bonds**
**15.727**      **46,04**
**Listed bonds from Danish issuers**
**4.080**      **11,94**

## Denmark (DKK 1)

0.64250% Realkredit Danmark A/S 01.04.2019	9.500.000	100,61	1.097
2% Nykredit Realkredit A/S 01.01.2021 (12H)	4.000.000	107,69	495
2% Realkredit Danmark A/S 01.04.2024 (10T)	4.000.000	108,99	500
2% Nykredit Realkredit A/S 01.01.2026 (13H)	5.200.000	107,55	642
1% Realkredit Danmark A/S 01.04.2024 (10f)	490.000	101,50	57
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	4.514	100,00	4
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	1.490.403	101,00	1.285

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

**Listed bonds from foreign issuers**
**11.647**      **34,09**

## Canada (USD 7.04955)

3.15% CDP Financial Inc 24.07.2024	500.000	100,41	406
1.25% CPPIB Capital Inc 20.09.2019	1.000.000	98,54	797

**31 December 2015**

Holding nom./Quantity	Market		Share (%)	
	price	Market value ('000)		
	225.000	0,00	0	
	4.856.559	-3,21	-156	
	-67.980.000	0,00	0	
	54.156.767	-1,88	-1.018	
	-6.230.000	0,00	0	
	1.227.720	-1,48	-18	
	-200.000	0,00	0	
	7.440.210	-0,03	-2	
	-570.000	0,00	0	
	31.197.210	-1,95	-609	
	-3.300.000	0,00	0	
	-11.520.000	1,76	-262	
	14.621.145	0,00	0	
	0	100,00	0	
	0	100,00	0	
	0	100,00	0	
	0	100,00	0	
Other assets			<b>586</b>	<b>0,51</b>
Liabilities			<b>-3.871</b>	<b>-3,40</b>
Cash and cash equivalents			<b>2.520</b>	<b>2,21</b>

**113.798**      **100,00**



31 December 2016					31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2.5% Province of Ontario Canada 10.09.2021					250.000	100,09		170
France (EUR 7.435513)								
1.75% French Republic Government Bond OAT 25.05.2023	350.000	111,02		332				
Netherlands (EUR 7.435513)								
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025	400.000	101,47		346				
2.625% ING Bank NV 05.12.2022	2.500.000	99,16		2.006				
1.5% Nederlandse Financierings Maatschappij voor Ontwik 08.12.2025					400.000	100,23		295
2.625% ING Bank NV 05.12.2022					2.250.000	98,59		1.505
Ireland (EUR 7.435513)								
3.4% Ireland Government Bond 18.03.2024	250.000	121,73		260				
3.4% Ireland Government Bond 18.03.2024					500.000	119,18		439
Italy (EUR 7.462664)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021					350.000	121,75		314
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024	600.000	121,78		624				
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	250.000	99,49		212				
1.6% Italy Buoni Poliennali Del Tesoro 01.06.2026	200.000	98,88		169				
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2024					550.000	124,38		504
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025					250.000	100,22		185
Multinational (USD 6.8698)								
4.875% European Investment Bank 15.02.2036					300.000	123,75		252
7.625% International Bank for Reconstruction & Developmen 19.01.2023					275.000	134,16		250
Portugal (USD 7.04955)								
5.125% Portugal Government International Bond 15.10.2024	1.000.000	97,43		788				
Singapore (EUR 7.435513)								
1.5% Temasek Financial I Ltd 01.03.2028	900.000	106,05		815				
2.375% Temasek Financial I Ltd 23.01.2023	750.000	97,26		590				
Spain (EUR 7.435513)								
5.4% Spain Government Bond 31.01.2023	450.000	128,34		493				
1.95% Spain Government Bond 30.04.2026	200.000	105,28		180				
5.4% Spain Government Bond 31.01.2023					600.000	128,14		567
0.50% Spain Government Bond 31.10.2017					250.000	100,89		186
United Kingdom (GBP 8.710776)								
4.875% Lloyds Bank PLC 30.03.2027	330.000	125,81		415	250.000	118,83		297
3.25% United Kingdom Gilt 22.01.2044	100.000	129,29		129				
5.25% Santander UK PLC 16.02.2029	330.000	133,85		442				
4.625% Clydesdale Bank PLC 08.06.2026	300.000	122,70		368				
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029					330.000	125,34		414
4.75% Yorkshire Building Society 12.04.2018					300.000	107,54		323
5.125% Abbey National Treasury Services PLC/United Kingdo 14.04.2021					380.000	114,31		434
0.6250% Coventry Building Society 03.11.2021					100.000	100,21		74
4.625% Clydesdale Bank PLC 08.06.2026					100.000	115,73		116
0.750% Yorkshire Building Society 10.11.2022					200.000	99,49		147
Sweden (USD 7.04955)								
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	50.000	99,69		40				
1.375% Skandinaviska Enskilda Banken AB 29.05.2018					300.000	99,09		202
1.875% Stadshypotek AB 02.10.2019					500.000	99,02		336
Germany (EUR 7.462664)								
1.5% Bundesrepublik Deutschland 15.05.2023					350.000	108,95		281
USA (USD 7.04955)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	500.000	140,90		570	800.000	143,57		779
4.75% Federal Home Loan Banks 16.12.2016					470.000	103,71		331

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
2.375% Federal Home Loan Mortgage Corp 13.01.2022	1.500.000	101,63		1.234				
2.375% Federal Home Loan Banks 10.06.2022	525.000	101,21		430				
2.375% Federal Home Loan Mortgage Corp 13.01.2022					1.500.000	101,91		1.037
2.375% Federal Home Loan Banks 10.06.2022					525.000	100,73		359
<b>Equity investments</b>			<b>15.037</b>	<b>44,02</b>			<b>12.248</b>	<b>42,87</b>
<i>Listed shares in Danish companies</i>			<b>408</b>	<b>1,19</b>			<b>218</b>	<b>0,76</b>
Denmark (DKK 1)								
Pandora A/S	3.842	924,00	408		2.527	872,00	218	
<i>Listed shares in foreign companies</i>			<b>14.629</b>	<b>42,82</b>			<b>12.031</b>	<b>42,11</b>
Bermuda (USD 7.04955)								
Credicorp Ltd	2.400	157,86	307					
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	14.500	189,70	287					
France (EUR 7.435513)								
AXA SA	27.104	23,99	555					
BNP Paribas SA					11.137	52,23	429	
Netherlands (EUR 7.462664)								
Unilever NV					10.163	40,11	300	
Koninklijke Ahold Delhaize NV	12.790	20,03	219					
Hong Kong (HKD 0.90925)								
AIA Group Ltd	78.000	43,75	356					
China Overseas Land & Investment Ltd					108.000	27,20	257	
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	29.727	14,51	368		13.706	15,01	152	
Allergan plc					1.300	312,50	276	
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					5.400	81,38	298	
Japan (JPY 0.060441)								
Nitori Holdings Co Ltd	2.600	13360,00	241					
Astellas Pharma Inc	21.600	1623,50	243		24.300	1731,50	237	
Sumitomo Mitsui Financial Group Inc					16.700	4606,00	434	
Asahi Group Holdings Ltd	7.800	3690,00	200		12.100	3799,00	259	
ORIX Corp	34.300	1824,00	434					
Bridgestone Corp					10.100	4174,00	238	
Jersey (GBP 8.710776)								
Shire PLC	7.030	4684,00	329					
WPP PLC	17.054	1816,00	310		27.818	1563,00	435	
China (HKD 0.886409)								
China Construction Bank Corp					603.630	5,31	281	
Korea (KRW 0.005837)								
KT&G Corp	2.139	101000,00	145					
LG Household & Health Care Ltd	337	857000,00	194					
LG Household & Health Care Ltd					443	1050000,00	269	
Mexico (MXN 0.342186)								
Grupo Financiero Banorte SAB de CV	83.300	102,30	335		64.600	94,99	241	
Norway (NOK 0.818982)								
Telenor ASA	0	129,00	0		0	148,30	0	
DNB ASA	0	128,40	0		0	109,80	0	



	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Jyske Invest Emerging Market Bonds (EUR) CL	6.689	277,89	1.587		7.034	256,58	1.330	
Jyske Invest High Yield Corporate Bonds CL	9.919	192,75	1.632		9.919	176,34	1.289	
<b>Derivatives</b>				<b>5</b>				<b>29</b>
				<b>0,02</b>				<b>0,10</b>
Japan (JPY 0.057108)								
JPN 10Y BOND(OSE) Mar16					300.000.000	0,46		8
JPN 10Y BOND(OSE) Mar17	400.000.000	0,12		3				
Singapore (JPY 0.057108)								
10YR MINI JGB FUT Mar16					110.000.000	0,49		3
10YR MINI JGB FUT Mar17	30.000.000	0,16		0				
USA (USD 6.8698)								
S&P500 EMINI FUT Mar16					50	-1,65		0
S&P500 EMINI FUT Mar17	50	-31,55		-1				
GBP/USD	525.000	-0,14		-1				
GBP/USD	-424.632	0,00		0				
GBP/USD	-375.000	1,32		-4				
GBP/USD	298.872	0,00		0				
GBP/CHF	90.900	2,10		2				
GBP/CHF	-71.070	0,00		0				
GBP/USD	-18.840.000	2,60		-397				
GBP/USD	14.819.476	0,00		0				
GBP/JPY	-160.200.000	1,18		-13				
GBP/JPY	1.100.501	0,00		0				
GBP/HKD	-6.890.000	2,57		-18				
GBP/HKD	699.585	0,00		0				
EUR/GBP	9.951.726	-1,93		-192				
EUR/GBP	-11.860.000	0,00		0				
GBP/DKK	-28.540.000	1,82		-60				
GBP/DKK	3.224.239	0,00		0				
GBP/CHF	-460.000	2,02		-7				
GBP/CHF	359.909	0,00		0				
GBP/USD					-130.000	0,87		-1
GBP/USD					87.417	0,00		0
GBP/JPY					-6.900.000	1,85		-1
GBP/JPY					38.248	0,00		0
GBP/USD					-100.000	1,79		-1
GBP/USD					66.615	0,00		0
GBP/JPY					3.900.000	2,97		1
GBP/JPY					-21.371	0,00		0
GBP/USD					400.000	2,60		7
GBP/USD					-264.274	0,00		0
GBP/JPY					5.000.000	3,61		1
GBP/JPY					-27.219	0,00		0
GBP/USD					500.000	2,75		9
GBP/USD					-329.806	0,00		0
GBP/USD					-18.570.000	1,76		-222
GBP/USD					12.374.225	0,00		0
GBP/SGD					-540.000	1,26		-3
GBP/SGD					254.393	0,00		0

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
GBP/JPY				
GBP/JPY				
EUR/GBP				
EUR/GBP				
GBP/DKK				
GBP/DKK				
<b>Other assets</b>			<b>173</b>	<b>0,50</b>
<b>Liabilities</b>			<b>-693</b>	<b>-2,03</b>
<b>Cash and cash equivalents</b>			<b>695</b>	<b>2,03</b>
<b>Investors' assets</b>			<b>34.163</b>	<b>100,00</b>

**31 December 2015**

Holding	Market		
nom./Quantity	price	Market value ('000)	Share (%)
-208.000.000	3,98		-47
1.127.983	0,00		0
7.400.208	-1,85		-137
-10.210.000	0,00		0
-35.710.000	1,74		-61
3.472.114	0,00		0
<b>Other assets</b>			<b>195</b>
<b>Liabilities</b>			<b>-473</b>
<b>Cash and cash equivalents</b>			<b>648</b>
<b>Investors' assets</b>			<b>28.571</b>
			<b>100,00</b>

**Jyske Invest Dynamic Strategy CL**

Fund's functional currency: EUR

<b>Listed bonds</b>			<b>6.497</b>	<b>25,46</b>		<b>7.015</b>	<b>26,07</b>
<b>Listed bonds from Danish issuers</b>			<b>1.775</b>	<b>6,96</b>		<b>1.888</b>	<b>7,02</b>
Denmark (DKK 1)							
2% Realkredit Danmark A/S 01.04.2022 (10T)					3.000.000	105,50	424
0.64250% Realkredit Danmark A/S 01.04.2019	4.000.000	100,61	541				
2% Nykredit Realkredit A/S 01.01.2025 (13H)	1.500.000	108,25	218				
2% Nykredit Realkredit A/S 01.01.2026 (13H)	2.500.000	107,55	362				
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	1.955	100,00	2				
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	645.504	101,00	652				
0.64250% Realkredit Danmark A/S 01.04.2019					4.000.000	100,10	537
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					127.959	100,00	17
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)					6.782.258	100,10	910
<b>Listed bonds from foreign issuers</b>			<b>4.722</b>	<b>18,51</b>			<b>5.128</b>
France (EUR 7.435513)							<b>19,06</b>
1.75% French Republic Government Bond OAT 25.05.2023	200.000	111,02	222				
Netherlands (USD 7.04955)							
2.625% ING Bank NV 05.12.2022	1.500.000	99,16	1.410				
2.625% ING Bank NV 05.12.2022					1.750.000	98,59	1.588
Ireland (EUR 7.435513)							
3.4% Ireland Government Bond 18.03.2024	100.000	121,73	122				
3.4% Ireland Government Bond 18.03.2024					150.000	119,18	179
Italy (EUR 7.435513)							
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	400.000	99,49	398				
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025					650.000	100,22	651
Portugal (USD 7.04955)							
5.125% Portugal Government International Bond 15.10.2024	350.000	97,43	323				
Singapore (EUR 7.435513)							
1.5% Temasek Financial I Ltd 01.03.2028	150.000	106,05	159				
Spain (EUR 7.435513)							
5.4% Spain Government Bond 31.01.2023	275.000	128,34	353				
5.4% Spain Government Bond 31.01.2023					250.000	128,14	320
United Kingdom (GBP 8.710776)							



**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
KT&G Corp	2.028	101000,00		161
LG Household & Health Care Ltd	324	857000,00		218
LG Household & Health Care Ltd Mexico (MXN 0.342186)				
Grupo Financiero Banorte SAB de CV	74.500	102,30		351
Norway (NOK 0.818982)				
Telenor ASA	0	129,00		0
DNB ASA	0	128,40		0
Switzerland (CHF 6.936144)				
Nestle SA	4.669	73,05		318
Chubb Ltd	2.900	132,12		363
Singapore (SGD 4.842491)				
DBS Group Holdings Ltd				
United Kingdom (EUR 7.435513)				
Royal Dutch Shell PLC	30.712	25,99		798
Reckitt Benckiser Group PLC	3.441	6886,00		278
Ashtead Group PLC	19.148	1580,00		354
Ashtead Group PLC				
Taiwan (TWD 0.209145)				
Taiwan Semiconductor Manufacturing Co Ltd				
Taiwan Semiconductor Manufacturing Co Ltd	10.900	28,75		297
Taiwan Semiconductor Manufacturing Co Ltd Germany (EUR 7.435513)				
SAP SE	3.461	82,81		287
USA (USD 7.04955)				
Thermo Fisher Scientific Inc	2.900	141,10		388
Johnson & Johnson	4.900	115,21		535
Apple Inc				
Molson Coors Brewing Co	3.700	97,31		341
Jones Lang LaSalle Inc				
Delta Air Lines Inc				
Lear Corp				
American Tower Corp	3.300	105,68		331
Facebook Inc	5.000	115,05		545
Discover Financial Services	7.900	72,09		540
JPMorgan Chase & Co	12.600	86,29		1.031
VF Corp				
Lowe's Cos Inc	5.200	71,12		351
Cognizant Technology Solutions Corp				
Comcast Corp	7.500	69,05		491
Prudential Financial Inc				
Alliance Data Systems Corp				
Altria Group Inc	3.800	67,62		244
Alphabet Inc	1.000	792,45		751
Starbucks Corp	8.400	55,52		442
Quintiles Transnational Holdings Inc				
CVS Health Corp				
Gilead Sciences Inc				
Wells Fargo & Co				
Danaher Corp	6.900	77,84		509
McKesson Corp				

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	462	1050000,00	381
	65.100	94,99	330
	0	148,30	0
	0	109,80	0
	33.700	16,69	365
	33.004	21,10	696
	27.669	1119,00	420
	77.000	143,00	309
	9.300	22,75	195
	6.440	73,38	473
	3.300	102,72	312
	4.600	105,26	446
	2.800	159,86	412
	8.100	50,69	378
	4.100	122,83	464
	3.300	105,68	331
	5.000	115,05	545
	7.900	72,09	540
	12.600	86,29	1.031
	5.200	71,12	351
	7.500	69,05	491
	6.600	81,41	495
	2.100	276,57	535
	6.200	58,21	332
	1.100	778,01	788
	4.500	68,66	284
	5.100	97,77	459
	3.500	101,19	326
	6.800	54,36	340
	7.100	92,88	607
	1.900	197,23	345

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Honeywell International Inc	6.900	115,85		758				
UnitedHealth Group Inc	3.800	160,04		577				
Foot Locker Inc	5.200	70,89		349				
Old Dominion Freight Line Inc					4.900	59,07		266
<b>Investment certificates in other foreign investment associations</b>			<b>2.457</b>	<b>9,63</b>			<b>2.458</b>	<b>9,14</b>
Denmark (EUR 7.435513)								
Jyske Invest Emerging Market Bonds (EUR) CL	4.394	277,89		1.221	4.784	256,58		1.227
Jyske Invest High Yield Corporate Bonds CL	6.409	192,75		1.235	6.979	176,34		1.231
<b>Derivatives</b>			<b>45</b>	<b>0,18</b>			<b>65</b>	<b>0,24</b>
Singapore (JPY 0.057108)								
10YR MINI JGB FUT Mar16					180.000.000	0,49		7
10YR MINI JGB FUT Mar17	160.000.000	0,16		2				
USA (USD 6.8698)								
S&P500 EMINI FUT Mar16					50	-1,65		0
S&P500 EMINI FUT Mar17	50	-31,55		-1				
EUR/USD	130.000	-0,92		-1				
EUR/USD	-123.896	0,00		0				
EUR/HKD	650.000	-0,81		-1				
EUR/HKD	-79.851	0,00		0				
EUR/JPY	5.200.000	0,83		0				
EUR/JPY	-41.915	0,00		0				
EUR/USD	-12.770.000	0,82		-99				
EUR/USD	11.960.288	0,00		0				
EUR/JPY	-152.900.000	-0,61		8				
EUR/JPY	1.250.307	0,00		0				
EUR/HKD	-6.550.000	0,75		-6				
EUR/HKD	792.153	0,00		0				
EUR/GBP	-1.640.000	-1,82		35				
EUR/GBP	1.952.381	0,00		0				
EUR/DKK	-11.560.000	0,03		0				
EUR/DKK	1.554.808	0,00		0				
EUR/CHF	-370.000	0,24		-1				
EUR/CHF	344.603	0,00		0				
EUR/USD					335.000	0,27		1
EUR/USD					-306.980	0,00		0
EUR/DKK					400.000	-0,04		0
EUR/DKK					-53.636	0,00		0
EUR/USD					333.000	0,72		2
EUR/USD					-303.777	0,00		0
EUR/JPY					5.500.000	1,59		1
EUR/JPY					-41.410	0,00		0
EUR/USD					460.000	1,23		5
EUR/USD					-417.467	0,00		0
EUR/JPY					4.000.000	1,76		1
EUR/JPY					-30.063	0,00		0
EUR/USD					100.000	1,15		1



**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
EUR/USD				
EUR/GBP				
EUR/GBP				
EUR/DKK				
EUR/DKK				
EUR/JPY				
EUR/JPY				
EUR/USD				
EUR/USD				
EUR/USD				
EUR/USD				
EUR/USD				
EUR/USD				
EUR/SGD				
EUR/SGD				
EUR/JPY				
EUR/JPY				
EUR/GBP				
EUR/GBP				
EUR/DKK				
EUR/DKK				
<b>Other assets</b>			<b>73</b>	<b>0,28</b>
<b>Liabilities</b>			<b>-110</b>	<b>-0,43</b>
<b>Cash and cash equivalents</b>			<b>299</b>	<b>1,17</b>
<b>Investors' assets</b>			<b>25.516</b>	<b>100,00</b>

**31 December 2015**

Holding nom./Quantity	Market		Share (%)	
	price	Market value ('000)		
	-90.830	0,00	0	
	20.000	-2,02	-1	
	-27.641	0,00	0	
	1.860.000	-0,05	0	
	-249.445	0,00	0	
	12.000.000	1,94	2	
	-90.026	0,00	0	
	250.000	1,02	2	
	-227.375	0,00	0	
	250.000	0,29	1	
	-229.056	0,00	0	
	-15.270.000	-0,07	10	
	14.041.379	0,00	0	
	-620.000	-0,52	2	
	402.833	0,00	0	
	-232.750.000	2,18	-39	
	1.741.880	0,00	0	
	-1.110.000	-1,85	28	
	1.531.457	0,00	0	
	-19.080.000	-0,09	2	
	2.559.906	0,00	0	
<b>Other assets</b>			<b>66</b>	<b>0,24</b>
<b>Liabilities</b>			<b>-40</b>	<b>-0,15</b>
<b>Cash and cash equivalents</b>			<b>482</b>	<b>1,79</b>
<b>Investors' assets</b>			<b>26.905</b>	<b>100,00</b>

**Jyske Invest Growth Strategy CL**

Fund's functional currency: EUR

<b>Listed bonds</b>			<b>681</b>	<b>5,44</b>	<b>747</b>	<b>6,71</b>
<b>Listed bonds from Danish issuers</b>			<b>200</b>	<b>1,60</b>	<b>160</b>	<b>1,43</b>
Denmark (DKK 1)						
2% Nykredit Realkredit A/S 01.01.2024 (12H)	150.000	108,00	22			
2% BRFKredit A/S 01.01.2026 (321E)	600.000	107,55	87			
0.0% Realkredit Danmark A/S 01.07.2017 (11F)	2.399	100,00	0			
0.0% Realkredit Danmark A/S 01.07.2017 (11F)	675.293	100,19	91			
0.0% Realkredit Danmark A/S 01.07.2017 (11F)				4.031	100,00	1
0.0% Realkredit Danmark A/S 01.07.2017 (11F)				1.190.120	99,80	159
<b>Listed bonds from foreign issuers</b>			<b>481</b>	<b>3,84</b>	<b>588</b>	<b>5,27</b>
France (EUR 7.435513)						
1.75% French Republic Government Bond OAT 25.05.2023	20.000	111,02	22			
Ireland (EUR 7.435513)						
3.4% Ireland Government Bond 18.03.2024	50.000	121,73	61			
Italy (EUR 7.435513)						
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	30.000	99,49	30			
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025				70.000	100,22	70

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Spain (EUR 7.435513)								
4.4% Spain Government Bond 31.10.2023	30.000	123,71		37				
4.4% Spain Government Bond 31.10.2023					30.000	122,24		37
United Kingdom (GBP 8.710776)								
2.75% United Kingdom Gilt 07.09.2024	50.000	113,32		66				
2.75% United Kingdom Gilt 07.09.2024					40.000	107,01		58
USA (USD 7.04955)								
2.75% United States Treasury Note/Bond 15.11.2023	270.000	103,32		264				
2.75% United States Treasury Note/Bond 15.11.2023					440.000	104,38		423
<b>Equity investments</b>				<b>10.288</b>				<b>9.142</b>
				<b>82,17</b>				<b>82,03</b>
<b>Listed shares in Danish companies</b>				<b>279</b>				<b>170</b>
				<b>2,23</b>				<b>1,52</b>
Denmark (DKK 1)								
Pandora A/S	2.245	924,00		279	1.451	872,00		170
<b>Listed shares in foreign companies</b>				<b>10.009</b>				<b>8.973</b>
				<b>79,94</b>				<b>80,51</b>
Bermuda (USD 7.04955)								
Credicorp Ltd	1.400	157,86		210				
Cayman Island (HKD 0.90925)								
Tencent Holdings Ltd	8.600	189,70		199				
France (EUR 7.435513)								
AXA SA	15.818	23,99		379				
BNP Paribas SA					6.127	52,23		320
Netherlands (EUR 7.462664)								
Unilever NV					5.591	40,11		224
Koninklijke Ahold Delhaize NV	7.163	20,03		143				
Hong Kong (HKD 0.90925)								
AIA Group Ltd	45.400	43,75		243				
China Overseas Land & Investment Ltd					58.000	27,20		187
Ireland (EUR 7.435513)								
Ryanair Holdings PLC	16.724	14,51		243	8.318	15,01		125
Allergan plc					800	312,50		230
Israel (USD 6.8698)								
Check Point Software Technologies Ltd					3.000	81,38		225
Japan (JPY 0.060441)								
Nitori Holdings Co Ltd	1.400	13360,00		152				
Astellas Pharma Inc	12.500	1623,50		165	13.300	1731,50		176
Sumitomo Mitsui Financial Group Inc					9.000	4606,00		317
Asahi Group Holdings Ltd	4.400	3690,00		132	6.500	3799,00		189
ORIX Corp	20.000	1824,00		297				
Bridgestone Corp					5.400	4174,00		172
Jersey (GBP 8.710776)								
Shire PLC	4.103	4684,00		225				
WPP PLC	10.052	1816,00		214	15.399	1563,00		327
China (HKD 0.886409)								
China Construction Bank Corp					333.310	5,31		210
Korea (KRW 0.005837)								
KT&G Corp	1.166	101000,00		92				
LG Household & Health Care Ltd	198	857000,00		133				
LG Household & Health Care Ltd					252	1050000,00		208

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Mexico (MXN 0.342186)								
Grupo Financiero Banorte SAB de CV	49.500	102,30		233	35.500	94,99		180
Norway (NOK 0.818982)								
Telenor ASA	0	129,00		0	0	148,30		0
DNB ASA	0	128,40		0	0	109,80		0
Switzerland (CHF 6.936144)								
Nestle SA	3.105	73,05		212				
Chubb Ltd	1.800	132,12		225				
Singapore (SGD 4.842491)								
DBS Group Holdings Ltd					18.000	16,69		195
United Kingdom (EUR 7.435513)								
Royal Dutch Shell PLC	19.573	25,99		509	17.993	21,10		380
Reckitt Benckiser Group PLC	1.990	6886,00		161				
Ashtead Group PLC	12.147	1580,00		225				
Ashtead Group PLC					15.084	1119,00		229
Taiwan (TWD 0.209145)								
Taiwan Semiconductor Manufacturing Co Ltd					40.000	143,00		160
Taiwan Semiconductor Manufacturing Co Ltd	6.900	28,75		188				
Taiwan Semiconductor Manufacturing Co Ltd					5.100	22,75		107
Germany (EUR 7.435513)								
SAP SE	2.167	82,81		179	3.471	73,38		255
USA (USD 7.04955)								
Thermo Fisher Scientific Inc	1.900	141,10		254				
Johnson & Johnson	3.300	115,21		360	1.800	102,72		170
Apple Inc					2.500	105,26		242
Molson Coors Brewing Co	2.200	97,31		203				
Jones Lang LaSalle Inc					1.500	159,86		221
Delta Air Lines Inc					4.400	50,69		205
Lear Corp					2.200	122,83		249
American Tower Corp	2.000	105,68		200				
Facebook Inc	3.200	115,05		349				
Discover Financial Services	5.000	72,09		342				
JPMorgan Chase & Co	8.200	86,29		671	3.800	66,03		231
VF Corp					3.000	62,25		172
Lowe's Cos Inc	3.300	71,12		223				
Cognizant Technology Solutions Corp					4.800	60,02		265
Comcast Corp	4.800	69,05		314	4.300	56,43		223
Prudential Financial Inc					3.600	81,41		270
Alliance Data Systems Corp					1.100	276,57		280
Altria Group Inc	2.200	67,62		141	3.400	58,21		182
Alphabet Inc	700	792,45		526	600	778,01		430
Starbucks Corp	5.300	55,52		279				
Quintiles Transnational Holdings Inc					2.500	68,66		158
CVS Health Corp					2.700	97,77		243
Gilead Sciences Inc					1.900	101,19		177
Wells Fargo & Co					3.700	54,36		185
Danaher Corp	4.400	77,84		325	3.800	92,88		325
McKesson Corp					1.000	197,23		182
Honeywell International Inc	4.400	115,85		483				
UnitedHealth Group Inc	2.400	160,04		364				
Foot Locker Inc	3.200	70,89		215				

	31 December 2016				31 December 2015			
	Holding nom./Quantity	Market price	Market value ('000)	Share (%)	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Old Dominion Freight Line Inc					2.700	59,07		147
<b>Investment certificates in other foreign investment associations</b>			<b>1.210</b>	<b>9,67</b>			<b>1.127</b>	<b>10,11</b>
Denmark (EUR 7.435513)								
Jyske Invest Emerging Market Bonds (EUR) CL	2.160	277,89	600		2.206	256,58	566	
Jyske Invest High Yield Corporate Bonds CL	3.165	192,75	610		3.183	176,34	561	
<b>Derivatives</b>			<b>21</b>	<b>0,16</b>			<b>27</b>	<b>0,24</b>
Singapore (JPY 0.057108)								
10YR MINI JGB FUT Mar16					20.000.000	0,49		1
10YR MINI JGB FUT Mar17	20.000.000	0,16	0					
USA (USD 6.8698)								
S&P500 EMINI FUT Mar16					50	-1,65		0
S&P500 EMINI FUT Mar17	100	-31,55	-3					
EUR/USD	-6.590.000	0,82	-51					
EUR/USD	6.172.146	0,00	0					
EUR/JPY	-91.460.000	-0,61	5					
EUR/JPY	747.894	0,00	0					
EUR/HKD	-3.880.000	0,75	-4					
EUR/HKD	469.245	0,00	0					
EUR/GBP	-740.000	-1,82	16					
EUR/GBP	880.952	0,00	0					
EUR/DKK	-3.360.000	0,03	0					
EUR/DKK	451.917	0,00	0					
EUR/CHF	-220.000	0,24	-1					
EUR/CHF	204.899	0,00	0					
EUR/JPY					2.800.000	0,99		0
EUR/JPY					-21.210	0,00		0
EUR/USD					125.000	0,05		0
EUR/USD					-114.798	0,00		0
EUR/USD					170.000	0,79		1
EUR/USD					-154.965	0,00		0
EUR/JPY					6.300.000	1,73		1
EUR/JPY					-47.365	0,00		0
EUR/JPY					3.500.000	1,66		0
EUR/JPY					-26.333	0,00		0
EUR/USD					335.000	1,18		4
EUR/USD					-304.178	0,00		0
EUR/DKK					638.300	-0,05		0
EUR/DKK					-85.598	0,00		0
EUR/DKK					80.000	-0,11		0
EUR/DKK					-10.735	0,00		0
EUR/GBP					13.000	-1,45		0
EUR/GBP					-17.866	0,00		0
EUR/SGD					17.000	0,11		0
EUR/SGD					-10.976	0,00		0
EUR/USD					135.000	1,13		1
EUR/USD					-122.645	0,00		0



**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Nitori Holdings Co Ltd	5.600	13360,00	608	
Astellas Pharma Inc	45.800	1623,50	604	
Sumitomo Mitsui Financial Group Inc				
Asahi Group Holdings Ltd	17.900	3690,00	537	
ORIX Corp	75.300	1824,00	1.116	
Bridgestone Corp				
Jersey (GBP 8.710776)				
Shire PLC	15.093	4684,00	828	
WPP PLC	36.311	1816,00	773	
China (HKD 0.886409)				
China Construction Bank Corp				
Korea (KRW 0.005837)				
KT&G Corp	4.581	101000,00	363	
LG Household & Health Care Ltd	722	857000,00	486	
LG Household & Health Care Ltd				
Mexico (MXN 0.342186)				
Grupo Financiero Banorte SAB de CV	179.400	102,30	845	
Norway (NOK 0.818982)				
Telenor ASA	0	129,00	0	
DNB ASA	0	128,40	0	
Switzerland (CHF 6.936144)				
Nestle SA	11.245	73,05	766	
Chubb Ltd	6.900	132,12	864	
Singapore (SGD 4.842491)				
DBS Group Holdings Ltd				
United Kingdom (EUR 7.435513)				
Royal Dutch Shell PLC	73.257	25,99	1.904	
Reckitt Benckiser Group PLC	7.820	6886,00	631	
Ashtead Group PLC	45.770	1580,00	847	
Ashtead Group PLC				
Taiwan (TWD 0.209145)				
Taiwan Semiconductor Manufacturing Co Ltd				
Taiwan Semiconductor Manufacturing Co Ltd	26.200	28,75	714	
Taiwan Semiconductor Manufacturing Co Ltd				
Germany (EUR 7.435513)				
SAP SE	7.518	82,81	623	
USA (USD 7.04955)				
Thermo Fisher Scientific Inc	7.000	141,10	936	
Johnson & Johnson	11.800	115,21	1.289	
Apple Inc				
Molson Coors Brewing Co	8.400	97,31	775	
Jones Lang LaSalle Inc				
Delta Air Lines Inc				
Lear Corp				
American Tower Corp	7.500	105,68	751	
Facebook Inc	12.000	115,05	1.309	
Discover Financial Services	18.900	72,09	1.292	
JPMorgan Chase & Co	29.900	86,29	2.446	
VF Corp				
Lowe's Cos Inc	12.600	71,12	850	
Cognizant Technology Solutions Corp				

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
	60.000	1731,50	795
	41.200	4606,00	1.452
	30.000	3799,00	872
	25.000	4174,00	799
	68.175	1563,00	1.446
	1.469.130	5,31	927
	1.158	1050000,00	955
	159.700	94,99	809
	0	148,30	0
	0	109,80	0
	81.100	16,69	878
	80.890	21,10	1.706
	67.815	1119,00	1.030
	188.000	143,00	753
	22.700	22,75	475
	15.586	73,38	1.144
	8.200	102,72	775
	11.300	105,26	1.095
	6.800	159,86	1.001
	19.900	50,69	929
	10.200	122,83	1.153
	17.500	66,03	1.064
	13.800	62,25	791
	21.700	60,02	1.199

**31 December 2016**

	Holding nom./Quantity	Market price	Market value ('000)	Share (%)
Comcast Corp	18.200	69,05	1.191	
Prudential Financial Inc				
Alliance Data Systems Corp				
Altria Group Inc	8.900	67,62	571	
Alphabet Inc	2.400	792,45	1.803	
Starbucks Corp	20.000	55,52	1.053	
Quintiles Transnational Holdings Inc				
CVS Health Corp				
Gilead Sciences Inc				
Wells Fargo & Co				
Danaher Corp	16.300	77,84	1.203	
McKesson Corp				
Honeywell International Inc	16.500	115,85	1.812	
UnitedHealth Group Inc	9.000	160,04	1.366	
Foot Locker Inc	12.300	70,89	827	
Old Dominion Freight Line Inc				
<b>Other assets</b>			<b>20</b>	<b>0,05</b>
<b>Liabilities</b>			<b>0</b>	<b>0,00</b>
<b>Cash and cash equivalents</b>			<b>172</b>	<b>0,45</b>
<b>Investors' assets</b>			<b>38.555</b>	<b>100,00</b>

**31 December 2015**

Holding nom./Quantity	Market price	Market value ('000)	Share (%)
19.400	56,43	1.008	
16.400	81,41	1.229	
5.000	276,57	1.273	
15.300	58,21	820	
2.600	778,01	1.862	
11.200	68,66	708	
12.100	97,77	1.089	
8.500	101,19	792	
16.800	54,36	841	
17.400	92,88	1.488	
4.600	197,23	835	
11.900	59,07	647	
		<b>23</b>	<b>0,06</b>
		<b>0</b>	<b>0,00</b>
		<b>273</b>	<b>0,66</b>
		<b>41.532</b>	<b>100,00</b>