

## Jyske Invest Korte Obligationer

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>580.394</b>	<b>84,63</b>			<b>742.854</b>	<b>99,43</b>
<b>Noterede obligationer fra danske udstedere DKK (DKK 100)</b>			<b>580.394</b>	<b>84,63</b>			<b>742.854</b>	<b>99,43</b>
BRFKredit 321 B rtl 2011	120.000.000	97,50	116.998		44.000.000	94,40	41.536	
BRFKredit 321. E 2012	13.500.000	99,90	13.487					
Danm.Skibsk.SK.IS 2010	6.720.031	99,75	15.943					
Danm.Skibsk.SK.IS 2010 *	5.076.485	100,00	12.074					
Danmarks Skibskreditfond 2013	23.700.000	93,83	22.239					
Danmarks Skibskreditfond 2015	15.000.000	90,11	13.516					
Danske Stat S 2017	32.000.000	105,28	33.691					
DLR Kredit St. 1 INK B 2010	4.000.000	99,38	3.975					
DLR Kredit St.L.Ink. 2011	23.000.000	96,25	22.138					
Forenede Krf. 46.s. IS 2023	15.504.626	100,12	36.922					
Kommunekredit 206.s.A 2015	8.113.492	99,33	8.059		11.911.563	99,50	11.852	
Kommunekredit 206.s.A 2015 *	817.326	100,00	817		961.561	100,00	962	
Kommunekredit 308 st. 2009	19.000.000	98,68	18.750		24.000.000	95,90	23.016	
Kommunekredit 58.s.A 2009 *	180.342	100,00	180		210.358	100,00	210	
Nordea Kredit INK 2009	15.000.000	100,00	15.000		35.000.000	98,15	34.353	
Nykredit 68 2023	14.395.172	100,13	34.280					
Nykredit 90 D 2011	45.000.000	97,76	43.991		79.000.000	94,40	74.576	
Realkr. Danm. 35.s.IS 2020	762.370	100,75	1.827					
Realkr. Danm. 35.s.IS 2023	16.237.675	99,50	38.426					
Realkr. Danm. 35.s.IS 2023 *	3.762.325	100,00	8.948					
Realkredit Danmark 10 D 2011	100.000.000	97,72	97.718		162.000.000	94,40	152.928	
Udtræk for Nykredit 68 *	5.302.168	100,00	12.611					
BRFKredit 321 B RTL 2010					86.000.000	96,60	83.076	
BRFKredit 321.B.RTL 2009					39.000.000	98,05	38.240	
Danm. Skibsk. SKE 2008					106.500.000	98,45	104.849	
Dansk Statslån st. 2008					45.000.000	99,83	44.924	
DLR Kredit 01 St. INK 2009					36.000.000	98,14	35.330	
Kommunekredit 58.s.A 2009					450.952	98,00	442	
Nykredit 90 D 2009					43.000.000	98,10	42.183	
Nykredit 90 D 2010					44.250.000	96,20	42.569	

Realkredit Danmark 10 D 2010				12.250.000	96,40	11.809
Landesbk. Rheinland-Pfalz 2013	10.000.000	88,05	8.805			
<b>Likvide midler</b>			<b>105.370</b>			<b>4.228</b>
			<b>15,37</b>			<b>0,57</b>
<b>I alt</b>			<b>685.764</b>			<b>747.082</b>
			<b>100,00</b>			<b>100,00</b>

## Jyske Invest Lange Obligationer

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>3.772.138</b>	<b>85,98</b>			<b>4.268.207</b>	<b>99,72</b>
<b>Noterede obligationer fra danske udstedere DKK (DKK 100)</b>			<b>3.772.138</b>	<b>85,98</b>			<b>4.268.207</b>	<b>99,72</b>
BRFKredit 2054	9.673.486	98,94	22.763					
BRFKredit 111.B 2023	42.177.916	93,25	39.331		45.882.365	91,75	42.097	
BRFKredit 111.B 2028	86.194.797	90,00	77.575		90.269.203	87,15	78.670	
BRFKredit 111.B 2038	84.160.553	92,35	77.722		95.830.846	88,30	84.619	
BRFKredit 223 W.IS 2050	6.088.232	105,32	15.250					
BRFKredit 223.s.IS 2047	70.926.194	105,10	177.293		51.000.000	99,10	116.912	
BRFKredit 223.s.IS 2047 *	1.282.194	100,00	3.050					
BRFKredit 321 B RTL 2010	15.100.000	98,81	14.920		83.000.000	96,60	80.178	
BRFKredit 321 B rtl 2011	92.600.000	97,50	90.283		170.600.000	94,40	161.046	
BRFKredit 321 B rtl 2016	27.500.000	89,95	24.736		27.500.000	84,70	23.293	
BRFKredit 411B 2038	26.589.629	91,40	24.303		49.850.104	87,00	43.370	
Danmarks Skibskreditfond 2015	934.031.919	90,11	841.628		915.000.000	85,45	781.868	
Danske Stat S 2017	200.000.000	105,28	210.568		125.000.000	96,64	120.800	
Danske Stat S 2039	191.100.000	116,42	222.479					
DLR Kredit 43 s.A. 2028	63.702.566	90,20	57.457		69.559.575	90,00	62.604	
DLR Kredit St.L.Ink. 2011	103.000.000	96,25	99.138		80.000.000	94,22	75.376	
Kommunekredit 2028	4.699.204	90,51	4.253		4.901.220	86,00	4.215	
Kommunekredit 207 s A 2025	7.059.930	96,50	6.813		7.384.232	93,90	6.934	
Kommunekredit 211 s.a. 2022	53.427.836	89,05	47.575		56.780.389	91,15	51.755	
Kommunekredit 309 st.Ink. 2024	80.000.000	80,00	64.000					
Kommunekredit 53.s.A 2019	5.429.692	97,75	5.308		5.932.259	97,35	5.775	
Kommunekredit 92. 2032 *	24.718	100,00	59					
Nordea Kredit 2028	14.657.395	92,80	13.602		17.640.642	87,00	15.347	
Nykredit 02 D 2028	141.602.874	92,00	130.275		153.278.008	87,00	133.352	
Nykredit 05D 2023	71.677.549	96,24	68.982		77.043.464	90,95	70.071	
Nykredit 12 E TK 2011	55.000.000	99,90	54.946					

Nykredit 73D	2038	60.000.000	90,73	54.439				
Nykredit 79	2050 *	16.806	100,00	40				
Nykredit 79.s.b.IS	2044	18.335.117	101,00	44.044	40.650.000	99,08	93.167	
Nykredit 79.s.b.IS	2044 *	356.496	100,00	848				
Nykredit 90 D	2011	187.000.000	97,76	182.807	170.000.000	94,40	160.480	
Nykredit R 03 D	2038	100.000.000	91,87	91.874				
Realkr. Danm. 35.s.IS	2023 *	13.415.156	100,00	31.906				
Realkredit Danmark 10 D	2011	127.000.000	97,72	124.102	703.000.000	94,40	663.632	
Realkredit Danmark 22 D	2028	71.840.560	93,25	66.991	61.117.789	87,00	53.172	
Realkredit Danmark 23 D	2035	224.720.145	92,26	207.325				
Realkredit Danmark 23 D	2038	64.787.034	91,85	59.508	9.951.125	87,95	8.752	
Realkredit Danmark 26 D	2023	29.833.518	94,25	28.117	44.187.341	91,05	40.233	
Realkredit Danmark 43D	2038	251.977.462	90,62	228.342				
Storebæltforbindelsen	2023	114.000.000	76,45	87.153	114.000.000	70,22	80.051	
Totalkredit 111	2025	83.513.019	94,50	78.920	97.381.223	92,00	89.591	
Udtrfk for BRFKredit 111.B *		1.031.141	100,00	1.031	993.348	100,00	993	
Udtrfk for BRFKredit 111.B *		831.510	100,00	832	808.543	100,00	809	
Udtrfk for BRFKredit 111.B *		446.586	100,00	447	470.966	100,00	471	
Udtrfk for BRFKredit 223 W.I *		105.745	100,00	252				
Udtrfk for BRFKredit 411B *		10.470	100,00	10	18.673	100,00	19	
Udtrfk for DLR Kredit 43 s.A *		787.801	100,00	788	793.524	100,00	794	
Udtrfk for Kommunekredit 207 *		163.380	100,00	163	157.824	100,00	158	
Udtrfk for Kommunekredit 211 *		1.688.611	100,00	1.689	1.643.965	100,00	1.644	
Udtrfk for Nordea Kredit *		173.935	100,00	174	192.731	100,00	193	
Udtrfk for Nykredit 02 D *		1.651.100	100,00	1.651	1.683.137	100,00	1.683	
Udtrfk for Nykredit 05D *		1.362.820	100,00	1.363	1.301.351	100,00	1.301	
Udtrfk for Realkredit Danmar *		279.855	100,00	280				
Udtrfk for Realkredit Danmar *		22.538	100,00	23				
Udtrfk for Realkredit Danmar *		552.829	100,00	553	732.198	100,00	732	
Udtrfk for Realkredit Danmar *		828.634	100,00	829	643.145	100,00	643	
Udtrfk for Realkredit Danmar *		212.966	100,00	213	48.875	100,00	49	
Udtrfk for Totalkredit 111 *		993.625	100,00	994	1.079.609	100,00	1.080	
Udtrfk Realkr. Danm. 35.s.IS *		34.046	100,00	81				
Udtræk for BRFKredit *		163.047	100,00	388				
Udtræk for Kommunekredit *		101.789	100,00	102	98.780	100,00	99	
Udtræk for Kommunekredit 53s.A *		253.229	100,00	253	322.491	100,00	322	

Udtræk for Kommunekredit 54s.A *	55.708	100,00	56	53.803	100,00	54
BRFKredit 321.B.RTL 2009				109.000.000	98,05	106.875
Danmarks Skibskreditfond 2013				84.361.000	89,00	75.081
DLR Kredit 01 St. INK 2010				8.100.000	96,35	7.804
DLR Kredit 42s A 2025				22.844.730	93,25	21.303
DLR Kredit 43 A 2035				12.541.891	88,30	11.074
Kommunekredit 308 st. 2009				141.000.000	95,90	135.219
Kommunekredit 54.s.A. 2029				2.978.683	94,70	2.821
Kommunekredit 92.s IS 2032				500.000	101,00	1.168
Nordea Kredit 2038				189.985.325	87,13	165.525
Nordea Kredit 2038				24.678.828	88,43	21.822
Nykredit 90 D 2009				256.500.000	98,10	251.627
Realkr. Danm. 10 D 2009				18.000.000	98,15	17.667
Realkredit Danmark 10 D 2010				212.800.000	96,40	205.139
Udtrfk for DLR Kredit 42s A *				240.431	100,00	240
Udtrfk for DLR Kredit 43 A *				63.325	100,00	63
Udtræk for Nordea Kredit *				4.991	100,00	5
Udtræk for Nordea Kredit *				121.337	100,00	121
Landesbk. Rheinland-Pfalz 2013	90.000.000	88,05	79.245	100.000.000	86,25	86.250
<b>Likvide midler</b>			<b>615.232</b>			<b>12.090</b>
			<b>14,02</b>			<b>0,28</b>
<b>I alt</b>			<b>4.387.370</b>			<b>100,00</b>
						<b>4.280.296</b>
						<b>100,00</b>

## Jyske Invest Favorit Obligationer

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>80.847</b>	<b>91,41</b>			<b>108.605</b>	<b>97,94</b>
<b>Noterede obligationer fra udenlandske udstedere</b>			<b>80.847</b>	<b>91,41</b>			<b>108.605</b>	<b>97,94</b>
<b>SEK (SEK 78,909)</b>								
European Investment Bank 2020					200.000	102,39	162	
Nordea Hypotek 2008					200.000	99,84	158	
Stadshypotek 2011					250.000	103,86	205	
Swedish Government 2020					200.000	105,86	167	
<b>CAD (CAD 433,751)</b>								
Council of Europe 2012	500.000	108,03	2.343		500.000	103,19	2.666	
<b>EUR (EUR 744,322)</b>								
Abbey Natl Treasury Serv 2021	200.000	88,74	1.321		200.000	91,38	1.363	
Bank of Ireland MTGE 2013	100.000	98,53	733					

Bradford & Bingley BS	2017	160.000	82,85	987	170.000	97,44	1.235
Cedulas TDA A-6	2031	100.000	80,73	601	100.000	86,29	643
Cie Financement Foncier	2013	300.000	106,09	2.369	350.000	103,65	2.705
Depfa ACS Bank	2015	200.000	94,04	1.400	200.000	98,69	1.472
Hypo Real Estate Bank	2010	290.000	100,85	2.177			
Hypo Real Estate Bank	2010	465.000	102,42	3.545	365.000	103,11	2.806
Nordea Hypotek	2011	350.000	100,97	2.630	350.000	97,18	2.536
Nordea Hypotek	2011	120.000	100,92	901			
Northern Rock	2017	160.000	90,43	1.077	200.000	90,48	1.349
Republic of Hellenic	2040	1.500.000	79,88	8.918	500.000	93,20	3.475
Storebrand Kredit		200.000	100,55	1.497			
Yorkshire Building	2010	470.000	100,67	3.522	600.000	98,88	4.424
Allgemeine Hypobank	2008				820.000	100,69	6.157
Ayt Cedulas Cajas Global	2023				270.000	89,44	1.801
European Investment Bank	2037				300.000	87,99	1.968
OEBB Infrastruktur Bau	2022				250.000	101,17	1.886
Republic of Hellenic	2008				950.000	99,41	7.042
Republic of Lithuania	2018				150.000	99,17	1.109
<b>GBP (GBP 769,866)</b>							
European Investment Bank	2017	100.000	136,98	1.055	100.000	129,02	1.310
Japan Finance Muni	2019	160.000	115,15	1.418	210.000	106,61	2.273
Republic of Italy	2014	35.000	134,87	363	85.000	130,34	1.125
Republic of Italy	2028	60.000	112,84	521	60.000	112,00	682
UK Treasury	2055				60.000	100,97	615
Wal-Mart Stores Inc.	2039				25.000	88,90	226
<b>JPY (JPY 5,907)</b>							
Cie Financement Foncier	2010	20.000.000	97,49	1.152			
Depfa Bank	2016	62.000.000	76,84	2.814			
Development Bank of Japan	2022	124.000.000	97,13	7.114	245.000.000	97,81	10.939
Dexia Municipal Agency	2017	53.000.000	92,22	2.887	50.000.000	100,42	2.292
European Investment Bank	2012	70.000.000	100,21	4.143	50.000.000	101,20	2.310
General Elec. Cap Corp	2017	40.000.000	80,38	1.899	40.000.000	99,00	1.808
Landwirtsch. Rentenbank	2014	40.000.000	98,54	2.328	40.000.000	101,07	1.846
African Development Bank	2010				192.000.000	102,67	8.999
Morgan Stanley	2010				10.000.000	102,76	469
World Bank	2008				205.000.000	100,15	9.373



JP Morgan Chase Bk.London 2045					26.481.067	160,33	121.648
Republic of Brazil 2016					1.000.000	108,85	3.119
<b>ARS (ARS 161,906)</b>							
Republic of Argentina 2014					35.320.000	97,49	55.752
<b>CLP (CLP 0,84)</b>							
Swedish Export Credit 2010	3.228.000.000	101,23	27.458				
<b>DEM (DEM 380,566)</b>							
Bosnia & Herzegovina 2017	22.511.000	35,00	29.984	19.961.000	69,00	52.509	
<b>EUR (EUR 744,322)</b>							
Republic of Argentina 2033	10.583.000	32,11	25.293	10.583.000	95,68	75.505	
Republic of Brazil 2012	2.850.000	106,75	22.645	2.400.000	111,25	19.909	
Republic of Columbia 2011	3.979.000	107,92	31.963	4.229.000	117,50	37.052	
Republic of Peru 2014	12.061.000	96,00	86.182	12.536.000	109,18	102.052	
Republic of Venezuela 2015	12.375.000	48,00	44.213	14.100.000	90,50	95.149	
Republic Orient Uruguay 16				3.348.000	103,73	25.894	
Signum Finance II 2017				16.010.000	83,90	100.159	
<b>ITL (ITL 0,384)</b>							
United Mexican States 2017	5.000.000	113,00	22	2.855.000.000	141,63	15.571	
<b>NGN (NGN 3,833)</b>							
African Development Bank 2010	751.684.000	93,20	26.853	711.684.000	103,00	31.709	
KFW 2010	363.000.000	79,01	10.993	363.000.000	99,50	15.624	
<b>USD (USD 535,465)</b>							
Kazmunaigaz Finance 2013	3.169.000	81,00	13.745				
National Power Corp. 2016	6.080.000	81,00	26.371	7.330.000	101,25	37.851	
Republic of Brazil 2018	2.050.000	112,50	12.349				
Republic of Brazil 2019	3.700.000	122,50	24.270				
Republic of Brazil 2024	10.075.000	124,50	67.165	11.125.000	127,63	72.412	
Republic of Brazil 2034	5.000.000	122,75	32.864				
Republic of Brazil 2040	6.992.000	130,75	48.952				
Republic of Colombia 2014	2.788.000	108,25	16.160				
Republic of Colombia 2028	3.070.000	128,92	21.193	3.070.000	156,10	24.441	
Republic of Colombia 2037	2.830.000	98,25	14.888	10.005.000	111,63	56.958	
Republic of El Salvador 2035	11.500.000	65,50	40.334	11.800.000	116,00	69.809	
Republic of Gabonese 2017	2.136.000	69,00	7.892	2.136.000	103,88	11.316	
Republic of Indonesia 2018	2.025.000	84,50	9.162				
Republic of Indonesia 2035	15.500.000	87,50	72.622	9.920.000	117,50	59.446	

Republic of Indonesia	2038	20.424.000	84,50	92.412			
Republic of Panama	2011	5.959.000	107,00	34.142	13.232.000	112,48	75.902
Republic of Panama	2015	4.690.000	102,25	25.678			
Republic of Panama	2036	8.000.000	90,50	38.768			
Republic of Peru	2015	2.988.000	115,25	18.440			
Republic of Philippines	2017	6.000.000	110,50	35.501	6.000.000	124,50	38.097
Republic of Poland	2014	2.239.000	100,35	12.031			
Republic of Poland	2015	1.382.000	98,85	7.315			
Republic of South Africa	2022	7.662.000	85,00	34.873	7.750.000	98,63	38.982
Republic of Turkey	2012	19.145.000	114,50	117.379	18.845.000	121,55	116.822
Republic of Turkey	2018	7.645.000	96,50	39.504	8.825.000	102,03	45.921
Republic of Turkey	2036	5.625.000	84,50	25.451	26.150.000	98,63	131.533
Republic of Ukraine	2016	6.222.000	37,50	12.494	10.250.000	98,63	51.557
Republic of Uruguay	2022	9.800.181	92,00	48.278	16.370.181	112,50	93.925
Republic of Venezuela	2023	8.435.000	43,00	19.422			
Republic of Venezuela	2027	2.365.000	54,50	6.902	25.615.000	100,25	130.964
Republic of Venezuela	2038	3.125.000	37,00	6.191			
Republic of Venezuela WT	2020	32.105	1.750,00	3.008	10.105	3.800,00	1.958
Republic Serbia	2024	2.200.000	62,00	7.304	1.950.000	92,75	9.224
Russian Federation	2028	4.256.000	119,00	27.119	16.900.000	183,50	158.160
Russian Federation	2030	27.275.835	88,25	128.891	26.773.050	114,25	156.001
State of Qatar	2030	26.996.000	123,50	178.524	45.001.000	153,00	351.146
Ukraine Government	2017	4.595.000	40,50	9.965	8.003.000	98,88	40.357
United Mexican States	2014	11.630.000	102,75	63.987			
United Mexican States	2019	5.210.000	100,46	28.025			
United Mexican States	2033	16.115.000	114,75	99.018	21.000.000	119,49	127.972
Blue Flag Investment	2011				11.200.000	129,67	74.068
Morgan Stanley	2016				8.787.000	131,90	59.110
Republic of Brazil	2008				175.000	100,95	901
Republic of Brazil	2030				250.000	174,00	2.219
Republic of Brazil	2037				12.500.000	113,88	72.596
Republic of Colombia	2015				4.600.000	104,13	24.428
Republic of Colombia	2017				5.129.000	110,38	28.872
Republic of Colombia	2027				500.000	121,75	3.105
Republic of Panama	2012				5.075.000	117,00	30.283
Republic of Philippines	2031				13.960.000	116,00	82.588
Republic of Seychelles	2011				3.430.000	98,58	17.244
Republic of Turkey	2025				5.190.000	106,38	28.157
Republic of Uruguay	2036				2.910.000	109,50	16.251
Republic of Venezuela	2014				180.000	97,00	890
Russian Federation	2018				4.960.000	143,62	36.329

United Mexican States 2017			3.180.000	101,30	16.429	
<b>Afledte finansielle instrumenter</b>	<b>127.529</b>	<b>6,24</b>			<b>-7.687</b>	<b>-0,22</b>
<b>DKK (DKK 100)</b>						
EUR/DKK-termin 710340	678					
EUR/DKK-termin 710340	6					
USD/DKK-termin 710301	1.767					
USD/DKK-termin 710301	-284					
USD/DKK-termin 710301	-1.011					
USD/DKK-termin 710301	321					
USD/DKK-termin 710301	1.169					
USD/DKK-termin 710301	123.796					
USD/DKK-termin 710301	1.400					
USD/DKK-termin 710301	-313					
EUR/DKK-termin 710340					28	
USD/DKK-termin 710301					-13.793	
<b>Tyskland (EUR 745,654)</b>						
5 Year Euro-Bond MAR08					6.077	
<b>Likvide midler</b>	<b>83.559</b>	<b>4,09</b>			<b>188.428</b>	<b>5,48</b>
<b>I alt</b>	<b>2.045.285</b>	<b>100,00</b>			<b>3.438.615</b>	<b>100,00</b>

## Jyske Invest Nye Obligationsmarkeder Valuta

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>986.971</b>	<b>88,06</b>			<b>1.554.333</b>	<b>89,22</b>
<b>NOTEREDE OBLIGATIONER FRA UDENLANDSKE USTEDERE</b>			<b>986.971</b>	<b>88,06</b>			<b>1.554.333</b>	<b>89,22</b>
<b>SKK (SKK 22,185)</b>								
Republic of Slovakia 2009					620.000.000	100,51	138.243	
<b>NAD (NAD 74,317)</b>								
European Investment Bank 2011					32.700.000	94,50	22.965	
<b>ARS (ARS 161,906)</b>								
Republic of Argentina 2014					27.500.000	97,49	43.408	
<b>BRL (BRL 229,616)</b>								
KFW International Finance 2017	33.860.000	39,31	30.559		79.700.000	36,64	83.670	
Nota do Tesouro Nacional 2045	11.397.000	147,08	38.490					
Republic of Brazil 2016	4.575.000	105,00	11.030		9.500.000	108,85	29.628	

Republic of Brazil	2017	2.750.000	84,57	5.340	2.750.000	84,16	6.631
Republic of Brazil	2022	10.205.000	104,50	24.487	5.430.000	111,95	17.417
JP Morgan Chase Bk.London	2045				7.596.695	160,33	34.897
<b>CLP (CLP 0,84)</b>							
Inter-American Devel.Bank	2013	3.008.000.000	100,28	25.345			
Swedish Export Credit	2010	3.544.000.000	101,23	30.146			
<b>COP (COP 0,238)</b>							
Republic of Colombia	2015	6.100.000.000	108,44	15.751	3.100.000.000	111,55	8.743
Republic of Colombia	2027	14.435.000.000	97,03	33.353	14.735.000.000	99,49	37.063
<b>HUF (HUF 2,8)</b>							
Hungarian Government Bond	2013	1.530.000.000	91,59	39.232	2.980.000.000	97,68	85.854
Hungary Government Bond	2017	2.010.000.000	88,87	50.009			
Hungarian Government Bond	2010				1.810.000.000	98,25	52.453
<b>IDR (IDR 0,049)</b>							
Republic of Indonesia	2011	16.000.000.000	97,05	7.629			
Republic of Indonesia	2017	56.000.000.000	90,34	24.854			
<b>MUR (MUR 16,792)</b>							
European Investment Bank	2010	105.000.000	96,50	17.015	140.000.000	102,25	25.993
<b>MXN (MXN 38,666)</b>							
Mexican Fix Rate Bond	2024	1.459.000.000	2,58	14.564	10.900.000.000	2,50	127.487
Mexican Fixed	2012	30.000.000	104,84	12.162			
Mexican Fixed Rate Bonds	2024	252.000.000	115,50	112.542			
<b>NGN (NGN 3,833)</b>							
African Development Bank	2010	332.952.000	93,20	11.894	242.952.000	103,00	10.825
KFW	2010	420.000.000	79,01	12.719	350.000.000	99,50	15.064
<b>PEN (PEN 170,557)</b>							
JP Morgan Chase	2013	9.550.000	80,82	13.164			
Morgan Stanley	2017	14.377.000	40,00	9.808	15.277.000	93,50	24.315
Peru Bono Soberano	2017	18.500.000	107,07	33.784			
Republic of Peru	2037	18.500.000	91,46	28.857			
<b>PLN (PLN 180,717)</b>							
Poland Government Bond	2017	13.950.000	97,05	24.466			
Polish Government	2009	9.300.000	99,88	16.787	59.500.000	99,78	123.116
Polish Government	2022	8.000.000	100,30	14.501			
Republic of Poland	2013	37.350.000	98,63	66.573			
Polish Government	2013				67.000.000	95,06	132.077

<b>RUB (RUB 17,536)</b>							
KRW 2012	260.000.000	62,22	28.369				
<b>THB (THB 15,414)</b>							
Bank of Thailand 2011	406.000.000	103,92	65.031				
<b>TRY (TRY 346,916)</b>							
Republic of Turkey 2012	10.040.000	109,19	38.030	11.540.000	112,95	56.708	
Republic of Turkey 2013	10.500.000	97,32	35.449				
Republic of Turkey 2009				24.000.000	84,45	88.174	
Republic of Turkey 2011				17.745.000	101,25	78.167	
Republic of Turkey 2012				7.850.000	97,15	33.179	
<b>USD (USD 535,465)</b>							
Morgan Stanley KZT 2009	8.200.000	85,98	37.752	8.150.000	97,40	40.485	
Swedish Export Credit 2011	6.400.000	67,36	23.084				
Blue Flag Investment 2011				6.350.000	129,67	41.994	
European Investment Bank 2010				15.675.000	99,52	79.559	
Morgan Stanley 2008				1.950.000	106,09	10.551	
UBS (EGP) Jersey Branch 2008				1.900.000	112,23	10.875	
UBS Jersey Branch 2008				2.790.000	99,70	14.186	
<b>ZAR (ZAR 57,919)</b>							
Republic of South Africa 2010	29.000.000	108,64	18.248				
Republic of South Africa 2015	20.750.000	132,69	15.947	23.750.000	127,52	22.600	
European Investment Bank 2011				11.175.000	100,28	8.363	
World Bank 2010				67.900.000	97,97	49.641	
<b>Afledte finansielle instrumenter</b>			<b>9.855</b>	<b>0,88</b>		<b>-917</b>	<b>-0,05</b>
<b>DKK (DKK 100)</b>							
USD/DKK-termin 710301			9.180				
USD/DKK-termin 710301			-200				
USD/DKK-termin 710301			875				
USD/DKK-termin 710301						-797	
USD/DKK-termin 710301						-121	
<b>Likvide midler</b>			<b>124.010</b>	<b>11,06</b>		<b>188.688</b>	<b>10,83</b>
<b>I alt</b>			<b>1.120.836</b>	<b>100,00</b>		<b>1.742.103</b>	<b>100,00</b>

## Jyske Invest Obligationer Erhverv

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>1.062.107</b>	<b>98,76</b>			<b>1.183.091</b>	<b>97,89</b>
<b>Noterede obligationer fra danske udstedere DKK (DKK 100)</b>			<b>1.062.107</b>	<b>98,76</b>			<b>1.183.091</b>	<b>97,89</b>
Nykredit R 47 D 2017	54.989.820	96,75	53.203		54.999.251	98,65	54.257	
Udtræk for Nykredit R 47 D *	3.644	100,00	4					
BRFKredit 321B RTL 2017	135.000.000	95,70	129.195		140.000.000	94,45	132.230	
BRFKredit 411 B 2038	62.877.629	95,50	60.048		65.000.000	93,80	60.970	
Dansk Landbrugs Real 2038	51.996.132	96,55	50.202					
Dansk Statslån St. 2024	30.000.000	137,12	41.136					
Danske Stat S 2017	79.000.000	105,28	83.174					
Danske Stat S 2039	57.000.000	116,42	66.359					
DLR Kredit 2038	52.801.791	99,80	52.696		54.818.007	99,95	54.791	
DLR Kredit 42s A 2025	129.699.935	97,99	127.090		141.695.677	93,25	132.131	
Kommunekredit 206.s.A 2015	7.714.100	99,33	7.662		9.253.048	99,50	9.207	
Kommunekredit 206.s.A 2015 *	777.092	100,00	777		746.952	100,00	747	
Nordea Kredit 2017	10.000.000	97,00	9.700		10.000.000	94,72	9.472	
Nordea Kredit 2038	23.992.271	90,89	21.807		26.997.785	87,13	23.522	
Nordea Kredit OA 2038	22.988.984	95,73	22.008		19.994.776	93,95	18.785	
Nykredit 2018	20.230.408	99,58	20.146		38.623.330	96,28	37.185	
Nykredit (TK) SDO 01E 2041	37.625.820	96,13	36.168					
Nykredit 03D 2038	8.962.675	96,89	8.684					
Nykredit 73D 2038	95.000.000	95,64	90.855					
Realkr. Danm. 22D 2028	61.719.174	95,60	59.005		64.220.201	91,45	58.729	
Realkredit Danmark 10.S 2013	40.000.000	99,77	39.907					
Realkredit Danmark 23 D 2035	27.994.169	92,26	25.827		57.408.675	88,35	50.721	
Realkredit Danmark 43D 2038	54.970.779	95,68	52.598					
Udtrfk for BRFKredit 411 B *	32.511	100,00	33					
Udtrfk for DLR Kredit 42s A *	1.485.722	100,00	1.486		1.491.287	100,00	1.491	
Udtrfk for Realkr. Danm. 22D *	637.490	100,00	637		601.519	100,00	602	
Udtrfk for Realkredit Danmark *	29.221	100,00	29					
Udtrfk for Realkredit Danmark *	157.568	100,00	158		295.737	100,00	296	
Udtræk for BRFKredit 111.E. *	67.915	100,00	68					
Udtræk for Dansk Landbrugs R *	1.157	100,00	1					

Udtræk for DLR Kredit *	181.152	100,00	181	181.993	100,00	182
Udtræk for DLR Kredit 43. s *	23.706	100,00	24	58.061	100,00	58
Udtræk for Nordea Kredit *	1.406	100,00	1			
Udtræk for Nordea Kredit OA *	1.603	100,00	2			
Udtræk for Nykredit (TK) SDO *	142.714	100,00	143			
Udtræk for Nykredit *	910.799	100,00	911	858.521	100,00	859
Udtræk for Nykredit 01E SDO *	144.618	100,00	145			
Udtræk for Nykredit 03D *	37.325	100,00	37			
BRFkredit 2010				22.000.000	97,20	21.384
BRFkredit 411. B 2038				49.940.300	99,28	49.578
Danm.Skibsk.DSF SKE 2009				5.000.000	98,85	4.943
Dansk Statslån st. 2009				97.200.000	103,04	100.155
Dansk Statslån st. 2011				7.000.000	106,22	7.435
DLR Kredit 43. s 2038				14.761.383	94,55	13.957
DLR Kredit ST. INK. 2009				20.000.000	99,28	19.856
DLR Kredit st.I INK 2010				25.000.000	99,10	24.775
Nykredit 2018				60.000.000	97,20	58.320
Nykredit 43D 2038				59.998.697	99,45	59.669
Realkredit Danmark 23.D 2029				40.347.915	102,70	41.437
Realkredit Danmark 23.D 2029 *				1.580.006	100,00	1.580
Realkredit Danmark 83d. 2038				83.972.201	99,65	83.678
Udtræk for BRFkredit 411. B *				59.700	100,00	60
Udtræk for Kommunekredit312s *				50.000.000	100,00	50.000
Udtræk for Nykredit 43D *				1.303	100,00	1
Udtræk for Realkredit Danmar *				27.799	100,00	28
<b>Afledte finansielle instrumenter</b>			<b>-132.875</b>			<b>0</b>
			<b>-12,35</b>			<b>0,00</b>
<b>Danmark (DKK 100)</b>						
DKK-REPO BRFkredit 321B RTL			-93.500			
DKK-REPO Realkredit Danmark 10			53.488			
DKK-REPO Realkredit Danmark 10			-92.863			
<b>Likvide midler</b>			<b>146.254</b>			<b>25.556</b>
			<b>13,60</b>			<b>2,11</b>
<b>I alt</b>			<b>1.075.486</b>			<b>1.208.647</b>
			<b>100,00</b>			<b>100,00</b>

## Jyske Invest Virksomhedsobligationer

	31. december 2008				31. december 2007			
	Beholdning		Kursværdi i		Beholdning		Kursværdi i	
	Nom./antal stk.	Børskurs	1.000 kr.	Andel i pct.	Nom./antal stk.	Børskurs	1.000 kr.	Andel i pct.
<b>OBLIGATIONER</b>			<b>843.864</b>	<b>87,08</b>			<b>1.156.297</b>	<b>95,29</b>
<b>NOTEREDE OBLIGATIONER FRA UDENLANDSKE UDSTEDERE</b>			<b>843.864</b>	<b>87,08</b>			<b>1.156.297</b>	<b>95,29</b>
<b>EUR (EUR 744,322)</b>								
Agco Corp. 2014	1.500.000	63,50	7.090					
Antenna TV 2015	1.950.000	58,00	8.418		1.550.000	87,00	10.055	
BCM Ireland Finance 2016	2.475.000	49,50	9.119		1.460.000	98,92	10.769	
Beverage Packaging Hold 2017	3.975.000	35,00	10.355					
Carlson Wagonlit 2015	4.030.000	33,00	9.899		2.500.000	100,75	18.781	
Central EUR Distr. Corp 2012	660.000	70,00	3.439					
Central Euro Media Enter 2014	4.970.000	54,00	19.976					
Ceva Group 2014	2.500.000	37,00	6.885		2.700.000	82,50	16.609	
Cirsa Capital Luxembourg 2012	3.035.000	52,00	11.747		2.830.000	90,00	18.992	
CMA CGM 2012	2.675.000	46,00	9.159					
Codere Finance Luxemb. 2015	3.750.000	48,50	13.537		1.900.000	96,50	13.672	
Cofidis 2049	350.000	60,00	1.563					
Edcon Holdings Prop. 2015	5.449.000	25,00	10.140		1.800.000	76,00	10.201	
Invitel Holdings 2013	2.609.900	30,00	5.828		1.503.834	100,83	11.307	
Kazkommertsbank Internat. 2011	1.375.000	54,00	5.527		1.125.000	82,50	6.921	
Lighthouse Intl. Co. 2014	1.625.000	45,00	5.443					
Meinl European Land 2013	1.100.000	57,00	4.667		3.700.000	82,00	22.623	
Nordic Tel Co. Hldgs 2016	2.600.000	67,50	13.063		550.000	101,81	4.175	
Peermont Global LTD 2014	2.225.000	51,00	8.446					
Sazka 2021	1.439.484	60,00	6.429		1.153.000	98,50	8.468	
Softbank Corporation 2013	2.850.000	66,00	14.001					
Travelport 2014	1.775.000	74,50	9.843					
Wind Acquisition Fin 2015	1.600.000	81,50	9.706					
Atu Auto-Teile-Unger 2014					655.000	78,00	3.810	
Bayer					2.250.000	88,73	14.887	
DONG 3005					1.225.000	94,26	8.610	
General Motors (GMAC) 2008					2.000.000	97,97	14.610	
GMAC Australia 2009					2.050.000	88,93	13.593	
Ineos Group Holdings 2016					1.805.000	83,50	11.238	
Nell AF Sarl 2015					1.000.000	85,50	6.375	
New World Resources BV 2015					1.700.000	87,50	11.092	
SC Parex Banka 2011					1.500.000	87,00	9.731	
<b>GBP (GBP 769,866)</b>								
British Airways 2016	1.400.000	77,00	8.299		1.200.000	105,00	12.792	
Cable & Wireless Plc 2012	1.800.000	83,00	11.502		350.000	100,88	3.584	

Gaz Capital (Gazprom) 2013	2.934.000	74,50	16.828	590.000	96,18	5.761
HCA Inc 2010	1.875.000	87,00	12.558	1.475.000	99,50	14.900
Linde Finance 2066	700.000	86,42	4.657	1.000.000	104,50	10.609
Royal & Sun Alliance Ins. 2049	680.000	81,54	4.269	590.000	109,24	6.543
Turanalem Finance 2009	1.425.000	67,00	7.350	1.175.000	91,16	10.874
Warner Musik Group 2014	185.000	49,00	698	185.000	91,00	1.709
<b>USD (USD 535,465)</b>						
AES Corp. 2013	331.000	96,00	1.701	331.000	104,38	1.762
Aes Gener 2014	1.425.000	98,94	7.549	1.375.000	105,54	7.401
Affiliated Computer 2010	1.425.000	93,00	7.096			
Affinion Group Inc 2015	1.600.000	60,13	5.151	1.600.000	98,13	8.007
Allis-Chalmers Energy 2017	3.500.000	50,00	9.371	1.900.000	95,50	9.254
Alltel Corp 2012	3.500.000	99,50	18.648	2.650.000	86,25	11.657
Alrosa Finance SA 2014	850.000	62,00	2.822	850.000	108,16	4.689
America Movil SA de CV 2035	1.500.000	84,80	6.811	1.200.000	98,88	6.052
American Airline 2011	600.000	65,00	2.088	600.000	101,00	3.091
Anixter Inc 2015	1.175.000	65,00	4.090	875.000	90,13	4.022
Ashtead Holdings 2015	1.200.000	52,50	3.373	1.200.000	87,50	5.355
Axtel 2013	1.154.000	79,50	4.913	1.104.000	108,50	6.109
Bae Systems Holdings 2015	825.000	93,02	4.109	1.075.000	97,10	5.324
Bausch & Lomb 2015	1.050.000	76,25	4.287	1.100.000	101,50	5.694
Brown Shoe Company 2012	1.400.000	74,00	5.547	1.000.000	102,00	5.202
CFG Investment 2013	4.400.000	54,50	12.840	2.500.000	100,97	12.874
City Telecom HK Ltd. 2015	1.650.000	58,50	5.169	1.150.000	97,25	5.704
Clayton William Energy 2013	4.915.000	56,00	14.738			
Comstock Resources 2012	1.325.000	77,00	5.463	1.325.000	94,25	6.369
Constellation Brands Inc. 2016	950.000	94,50	4.807			
Digicel 2012	625.000	103,13	3.451	225.000	103,94	1.193
Digicel Limited 2012	375.000	102,25	2.053	375.000	103,94	1.988
Dynergy Holdings Inc 2016	1.500.000	71,00	5.703	2.625.000	97,75	13.086
E*Trade Financial Corp. 2011	675.000	45,50	1.645	675.000	86,75	2.986
Echostar DBS Corp. 2014	1.125.000	83,50	5.030	1.125.000	99,50	5.709
Echostar DBS Corp. 2016	875.000	83,50	3.912	375.000	102,00	1.951
Embarq Corp 2013	4.150.000	84,50	18.777			
Energy Future Holdings 2017	3.250.000	71,00	12.356	1.400.000	100,50	7.176
Evraz Group 2015	1.765.000	50,50	4.773	1.900.000	99,48	9.639

Fairfax Financial Hldgs	2012	276.000	76,00	1.123	276.000	98,00	1.379
Fairfax Financial Hldgs	2026	510.000	72,00	1.966	510.000	93,12	2.422
First Data Corp	2015	2.250.000	60,50	7.289			
Freeport McMoran C&G	2017	3.050.000	82,00	13.392	3.150.000	107,25	17.230
Freescale Semiconductor	2016	1.300.000	41,00	2.854	2.000.000	82,50	8.415
Gaz Capital	2022	2.000.000	60,00	6.426	1.875.000	96,25	9.204
Gazprombank	2015	3.050.000	52,81	8.625	2.450.000	93,68	11.705
Gerdau Ameristeel Corp.	2011	823.000	101,00	4.451	823.000	105,25	4.418
Giti Tire	2012	3.150.000	47,00	7.928	1.900.000	96,13	9.315
Glencore Funding LLC	2014	1.625.000	40,48	3.522	1.125.000	100,59	5.771
GSC Holdings Corp.	2012	3.300.000	93,00	16.433	3.000.000	104,13	15.931
Hertz Corp.	2016	325.000	45,63	794	1.700.000	103,50	8.974
International Steel Grp.	2014	2.800.000	71,10	10.660	2.400.000	102,68	12.568
Invista	2012	1.400.000	70,00	5.248	1.100.000	103,50	5.806
Istar Financial	2013	98.000	31,50	165	98.000	87,14	436
Istar Financial Inc	2013	1.000.000	30,00	1.606	1.000.000	88,02	4.489
Istar Financial Inc.	2009	175.000	90,93	852	175.000	96,55	862
Kabel Deutschland	2014	1.675.000	89,00	7.982	1.325.000	105,00	7.095
kazkommerts Intl BV	2015	550.000	48,00	1.414	250.000	83,51	1.065
Kuznetski (Bank of Moscow)	2015	2.350.000	38,86	4.890	2.100.000	97,60	10.453
Lazard Group LLC	2015	875.000	63,51	2.975	875.000	101,76	4.541
Legrand S.A.	2025	950.000	87,47	4.450	950.000	116,33	5.636
MGM Mirage Inc.	2017	200.000	60,50	648	750.000	94,50	3.615
Millicom Intl Cellular	2013	800.000	90,00	3.855	800.000	106,50	4.345
Mobile Telesystems Fin	2012	6.674.000	79,00	28.232	4.726.000	103,01	24.829
Nextel Communications	2013	4.525.000	42,50	10.298	3.875.000	98,51	19.469
Noble Group	2013	3.750.000	90,67	18.206			
Noble Group Ltd.	2015	2.575.000	57,00	7.859	525.000	93,42	2.501
Nordic Tel Co. Hldgs	2016	550.000	70,00	2.062	550.000	102,50	2.875
Panama Canal Railway	2026				3.700.000	97,00	18.304
Petroplus Finance	2014				165.000	93,13	784
Petroplus Finance	2017				330.000	91,50	1.540
Pioneer Natural Resource	2016	200.000	69,38	743	540.000	92,05	2.535
Quapaw Downstream Dev.	2015				1.975.000	93,50	9.418
Qwest Corp.	2012	610.000	92,50	3.021	310.000	107,00	1.692
Qwest Corporation	2011	670.000	92,00	3.301	720.000	104,00	3.819
Qwest Corporation	2023	225.000	70,00	843	225.000	95,75	1.099
Qwest Corporation	2033	375.000	59,50	1.195	375.000	92,25	1.764
Rogers Wireless Inc	2011	468.000	104,35	2.615	468.000	113,83	2.717
Royal Caribbean Cruises	2011	525.000	77,00	2.165	525.000	104,27	2.792
Ryerson Inc.	2015				2.365.000	98,75	11.911

Scholastic Corp 2013	3.950.000	77,00	16.286	2.750.000	85,90	12.047
Seagate Technology 2016	400.000	52,00	1.114			
Senior Housing Trust 2012	1.500.000	86,00	6.907			
Shanghai Real Estate 2013	1.400.000	32,00	2.399	900.000	87,50	4.016
Shingle Springs Tribal 2015				1.700.000	97,00	8.410
Sino Forest Corp. 2011	2.950.000	80,00	12.637	2.150.000	105,38	11.554
SK Broadband 2012	1.720.000	80,00	7.368			
SLM Corp 2012	3.500.000	74,84	14.025	2.650.000	89,44	12.088
Sovereign Bank 2018	1.800.000	98,79	9.522			
Starwood Hotels Resorts 2012	2.550.000	74,50	10.172	1.750.000	106,26	9.484
Steel Cap 2013	3.575.000	54,00	10.337			
Steel Dynamics Inc 2015	2.300.000	69,00	8.498			
Steel Dynamics Inc. 2012	1.300.000	73,00	5.082			
Stewart Enterprises 2013	1.100.000	77,50	4.565			
Tristan Oil 2012	3.000.000	40,00	6.426			
Turning Stone Resort Cas 2014	1.875.000	76,00	7.630	1.775.000	102,00	9.234
UBS (Vimpelcom) 2016	375.000	55,00	1.104	375.000	100,57	1.923
Unisys Corp. 2010	2.100.000	47,00	5.285	845.000	94,75	4.083
Unumprovident Corp 2011	184.000	86,50	852	184.000	106,67	1.001
Vale Overseas 2016	1.100.000	94,85	5.587	2.200.000	99,60	11.175
Vedanta Resources 2018	5.800.000	54,50	16.926			
Venoco Inc. 2011	1.400.000	48,00	3.598			
Vimpelcom Fin. 2018	5.450.000	55,51	16.198			
Wynn Las Vegas LLC/Corp 2014	2.100.000	75,50	8.490			
Xerox Corporation 2011	180.000	86,44	833	180.000	104,61	960
Xerox Corporation 2013	370.000	83,46	1.654	370.000	104,35	1.969
Xerox Corporation 2016	375.000	78,00	1.566	375.000	102,33	1.957
American Axle &MFG Inc. 2017				3.000.000	90,25	13.808
Amerigas Partners 2015				1.100.000	98,00	5.498
Aramark Corp. 2015				2.575.000	101,25	13.297
Aventine Renewable Enrgy 2017				2.000.000	91,00	9.282
Axtel SAB de CV 2017				900.000	100,00	4.590
BLT Finance BV 2014				1.970.000	86,42	8.682
Brookstone Company 2012				1.750.000	93,25	8.323
Citizens Communications 2013				675.000	96,88	3.335
First Data Corp 2015				2.550.000	93,00	12.095
FMG Finance PTY 2013				650.000	109,50	3.630
Ford Motor Credit 2011				1.940.000	89,55	8.860
Fortune Brands 2016				900.000	95,27	4.373
Gazinvest Luxembourg SA 2008				1.900.000	100,23	9.712
General Motors Nova Fin 2008				2.575.000	98,97	12.997

Gol Finance	2017	1.650.000	92,00	7.742		
Hanesbrands	2014	1.750.000	99,25	8.858		
Harrahs Operating Co	2017	2.500.000	67,75	8.638		
Harrahs Operating Co Inc	2016	1.500.000	74,50	5.699		
Hopson Development Hldgs.	2012	2.250.000	91,25	10.471		
Hynix Semiconductor	2017	1.650.000	90,58	7.623		
Idearc Inc.	2016	650.000	91,75	3.042		
JSC Nurbank	2008	750.000	98,06	3.751		
L-3 Communications Corp	2013	750.000	98,25	3.758		
L-3 Communications Corp	2015	375.000	96,50	1.846		
L-3 Communications Corp.	2012	1.400.000	102,38	7.310		
Liberty Media Corp.	2030	2.000.000	95,96	9.788		
Louisiana Pacific	2010	385.000	110,14	2.163		
Morris Publishing	2013	1.275.000	72,63	4.722		
Norilsk Nickel Fin Lux	2009	2.150.000	101,86	11.169		
NXP BV	2015	2.025.000	91,63	9.463		
Petrobras Intl. Finance	2018	1.250.000	118,90	7.580		
Polyone Corp.	2012	1.600.000	101,75	8.303		
PT Indosat (Persero) TBK	2012	375.000	99,25	1.898		
R.H. Donnelley Corp.	2017	850.000	92,50	4.010		
Saint Acquisition Corp	2015	940.000	51,88	2.487		
Saint Acquisition Corp	2017	1.150.000	51,63	3.028		
Steel Dynamics Inc	2015	2.050.000	96,50	10.089		
Steel Dynamics Inc.	2012	900.000	100,50	4.613		
Stena	2016	1.025.000	96,13	5.025		
TDS Investor Corp	2014	2.375.000	101,50	12.294		
TFM SA DE CV	2012	750.000	104,75	4.007		
Thornburg Mortgage	2013	2.375.000	84,50	10.235		
Titan Petrochemicals	2012	2.000.000	88,50	9.027		
Whiting Petroleum Corp	2012	1.000.000	98,50	5.024		
William Lyon Homes	2012	550.000	59,50	1.669		
William Lyon Homes	2013	525.000	60,00	1.607		
William Lyon Homes	2014	1.055.000	60,00	3.228		
Williams Cos Inc.	2019	180.000	108,38	995		
Williams Cos Inc.	2032	180.000	122,25	1.122		
Williams Cos. Inc.	2031	875.000	107,50	4.797		
Wynn Las Vegas LLC/Corp	2014	2.300.000	98,25	11.525		
<b>Afledte finansielle instrumenter</b>		<b>64.114</b>	<b>6,62</b>	<b>-2.815</b>	<b>-0,23</b>	

**DKK (DKK 100)**

EUR/DKK-termin 710340		397			
GBP/DKK-termin 710302		7.589			
USD/DKK-termin 710301		49.186			
EUR/DKK-termin 710340					13
GBP/DKK-termin 710302					1.797
USD/DKK-termin 710301					-4.661
<b>Tyskland (EUR 744,322)</b>					
10 year Euro-bond MAR 09		165			
10 Year Euro-Bond MAR08					291
<b>USA (USD 535,465)</b>					
US Long Bond (CBT) MAR09		6.778			
US Long Bond (CBT) Mar08					-255
<b>Likvide midler</b>		<b>61.057</b>	<b>6,30</b>		
<b>I alt</b>		<b>969.035</b>	<b>100,00</b>		<b>1.213.400 100,00</b>

## Jyske Invest Obligationer & Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede obligationer</b>			<b>63.571</b>	<b>40,23</b>			<b>117.232</b>	<b>50,09</b>
<b>Noterede obligationer fra danske udstedere</b>			<b>63.571</b>	<b>40,23</b>			<b>117.232</b>	<b>50,09</b>
<b>DKK (DKK 100)</b>								
BRFKredit 111.B 2023	5.309.003	93,25	4.951		5.723.063	91,75	5.251	
BRFKredit 321 B rtl 2011	1.000.000	97,50	975		1.000.000	94,40	944	
Danmarks Skibskreditfond 2013	500.000	93,83	469		5.000.000	89,00	4.450	
Danmarks Skibskreditfond 2015	25.000.000	90,11	22.527		29.000.000	85,45	24.781	
Danske Stat S 2017	2.500.000	105,28	2.632					
Nykredit 02 D 2028	6.188.408	92,00	5.693		6.466.060	87,00	5.625	
Nykredit 90 D 2011	4.000.000	97,76	3.910		25.000.000	94,40	23.600	
Realkredit Danmark 10 D 2011	10.000.000	97,72	9.772		23.000.000	94,40	21.712	
Realkredit Danmark 43D 2038	13.750.854	90,62	12.461		15.974.734	86,55	13.826	
Udtrfk for BRFKredit 111.B *	104.663	100,00	105		100.852	100,00	101	
Udtrfk for Nykredit 02 D *	71.601	100,00	72		69.110	100,00	69	
Udtrfk for Realkredit Danmar *	4.397	100,00	4		6.467	100,00	6	
BRFKredit 321 B RTL 2010					12.000.000	96,60	11.592	
Kommunekredit 308 st. 2009					5.500.000	95,90	5.275	
<b>Noterede kapitalandele</b>			<b>89.504</b>	<b>56,64</b>			<b>109.574</b>	<b>46,82</b>

<b>Noterede aktier fra danske selskaber</b>			<b>388</b>	<b>0,25</b>			<b>761</b>	<b>0,33</b>
<b>Danmark (DKK 100)</b>								
FLS Industri B	2.142	181,00	388					
D/S Norden					1.350	564,00	761	
<b>Noterede aktier fra udenlandske selskaber</b>			<b>89.117</b>	<b>56,40</b>			<b>108.813</b>	<b>46,49</b>
<b>Tyrkiet (TRY 435,065)</b>								
Tupras-Turkiye Petrol Fafine					6.262	34,25	933	
Turkiye Garanti Bankasi					20.696	10,50	945	
<b>Taiwan (TWD 15,724)</b>								
Compal Electronics					116.730	35,50	652	
Nan Ya Plastic					60.000	86,00	811	
Siliconware Precision Inds					63.282	58,30	580	
<b>Sverige (SEK 78,909)</b>								
Scania B					11.000	154,00	1.337	
SE Banken A					7.100	165,50	927	
Swedbank A					5.100	183,00	736	
<b>Singapore (SGD 354,305)</b>								
Oversea-Chinese Banking					30.000	8,29	881	
<b>Rusland (USD 510,005)</b>								
Lukoil Oil Co-Spons ADR					2.050	86,30	902	
Mechel Adr					2.200	97,14	1.090	
Mobile Telesystems Sp ADR					3.200	101,79	1.661	
<b>Mexico (USD 510,005)</b>								
America Movil ADR					4.100	61,39	1.284	
<b>Mexico (MXN 46,728)</b>								
Grupo Mexico B					30.800	68,54	986	
<b>Malaysia (MYR 154,22)</b>								
Commerce Asset Holding					52.600	11,00	892	
<b>Luxembourg (USD 510,005)</b>								
Evraz Group Luxembourg GDR.					2.150	77,50	850	
Millicom Intl Cellular S.A.					1.600	117,94	962	
<b>Luxembourg (EUR 745,654)</b>								
ArcelorMittal					3.578	53,19	1.419	
<b>Indonesien (IDR 0,054)</b>								
Bumi Resources TBK					311.500	6.000,00	1.015	
<b>Holland (GBP 1015,218)</b>								
Royal Dutch Shell					8.402	20,90	1.783	
<b>Cayman Island (USD 510,005)</b>								
Herbalife					3.900	40,28	801	
Seagate Technology					6.500	25,50	845	
<b>Brasilien (BRL 286,52)</b>								
Banco do Brasil					9.300	30,40	810	
<b>Belgien (EUR 745,654)</b>								
Inbev					3.124	57,00	1.328	

<b>Australien (AUD 447,809)</b>							
Macquarie Group				2.311	76,20		789
<b>Bermuda (USD 535,465)</b>							
Accenture	8.600	32,79	1.510				
Arch Cap. Group	3.100	70,10	1.164	2.500	70,35		897
Bunge	1.800	51,77	499				
Partnerre	2.100	71,27	801				
Axis Capital Holdings				4.500	38,97		894
<b>Brasilien (USD 535,465)</b>							
Unibanco - Sponsored GDR	2.100	64,62	727	1.000	139,64		712
Comp. Vale Do Rio Doce ADR				7.300	27,98		1.042
<b>Canada (USD 535,465)</b>							
Agrium	1.200	34,13	219				
Potash Corp of Saskatchewan	800	73,22	314				
<b>Frankrig (EUR 744,322)</b>							
France Telecom	9.788	19,96	1.454	5.338	24,62		980
Total Fina B	3.922	38,91	1.136				
Vallourec	805	81,00	485				
AXA				5.360	27,39		1.095
<b>Grækenland (EUR 744,322)</b>							
Opap	6.012	20,68	925				
<b>Holland (EUR 744,322)</b>							
Gemalto	5.409	17,90	721				
Koninklijke DSM	3.050	18,33	416				
Royal Dutch Shell	7.315	18,75	1.021	1.866	28,75		400
ASML Holding				4.176	21,66		674
<b>Hongkong (HKD 69,09)</b>							
Cnooc	137.000	7,24	685				
China Overseas Land & Investme				80.000	16,12		843
Esprit Holdings				17.600	116,00		1.335
<b>Israel (USD 535,465)</b>							
Check Point Software Tech.	4.000	18,99	407				
Teva Pharmaceutical Ind. ADR	4.400	42,57	1.003	3.600	46,48		853
<b>Italien (EUR 744,322)</b>							
ENI (Ente Nazionale Indr.)	9.890	16,74	1.232				
Finmeccanica	9.898	10,89	802				
Fiat Ord.				5.751	17,70		759
<b>Japan (JPY 5,907)</b>							
Central Japan Railway Co.	22	777.000,00	1.010				
Itochu Corp.	16.000	443,00	419				
KDDI Corp.	29	635.000,00	1.088				
Konami Corporation	6.100	2.280,00	822				
Mitsubishi Corp.	5.300	1.238,00	388				
Mitsui & Comp.	7.500	901,00	399	8.000	2.365,00		864
Nintendo	700	33.750,00	1.396				
Sankyo Co. Gunma	2.500	4.500,00	665				

Canon				4.050	5.200,00	961
Japan Tobacco				29	668.000,00	884
Komatsu				8.400	3.040,00	1.166
Makita Coporation				3.500	4.740,00	757
Sumitomo				6.400	1.587,00	464
<b>Kina (HKD 69,09)</b>						
China Construction Bank	360.000	4,25	1.057			
China Mobile	27.000	77,80	1.451	18.500	137,90	1.669
Yanzhou Coal Mining Comp.	106.000	5,69	417			
China Petroleum & Chemical				126.000	11,78	971
<b>Korea (KRW 0,425)</b>						
Hyundai Mobis	2.649	63.100,00	711			
Korea Tobacco & Ginsing Corp	2.438	79.100,00	820			
LG Chem	1.896	71.000,00	572	1.440	89.600,00	703
Hyundai Heavy Industries				385	442.500,00	928
<b>Norge (NOK 76,472)</b>						
Yara International	2.540	148,75	289			
DNB Holding				10.100	83,00	787
Orkla A				9.400	105,25	929
Petroleum Geo-Services				5.800	157,75	859
<b>Peru (USD 535,465)</b>						
Credicorp	2.700	49,96	722			
<b>Schweiz (CHF 503,091)</b>						
Nestle	11.174	41,60	2.339			
Novartis Reg.	5.396	52,70	1.431			
Zürich Financial Services	961	227,00	1.097			
Nestle Reg.				618	524,00	1.459
<b>Schweiz (USD 535,465)</b>						
ACE	4.100	52,92	1.162			
<b>Spanien (EUR 744,322)</b>						
Banco de Santander	24.010	6,75	1.206	11.746	14,79	1.295
Gas Natural SDG	6.583	19,29	945			
Telefonica	14.359	15,85	1.694	11.921	22,22	1.975
<b>Storbritannien (GBP 769,866)</b>						
BP Amoco	24.242	5,26	982			
Group 4 Securicor (GB)	59.271	2,05	935			
Icap	27.502	2,88	609			
International Power	62.985	2,40	1.165			
Standard Chartered	14.452	8,75	974			
Vodafone Group PLC (NEW)	136.825	1,39	1.464			
Centrica				38.427	3,59	1.400
<b>Storbritannien (SEK 67,712)</b>						
AstraZeneca	5.907	307,00	1.228			
<b>Sydafrika (ZAR 57,919)</b>						
MTN Group	13.877	108,50	872	14.698	128,06	1.405
Sasol	4.075	280,02	661			

Standard Bank Group				11.592	100,08	866
<b>Tjekkiet (CZK 27,727)</b>						
Ceske Energeticke Zavody	3.359	789,00	735			
Komerčni Banca	792	2.970,00	652			
<b>Tyskland (EUR 744,322)</b>						
Bayer Chemie	4.117	41,55	1.273			
E. ON	7.218	28,44	1.528			
Merck Kgaa	1.627	64,51	781			
Allianz				1.493	147,95	1.647
ARQUES Industries				4.207	23,50	737
BASF				1.958	101,41	1.481
Daimler				2.896	66,50	1.436
E.ON.				1.755	145,59	1.905
Lufthansa Reg.				5.424	18,22	737
MTU Aero Engines Holding				3.732	40,00	1.113
Münchener Rückversich. Reg				1.510	132,94	1.497
Porsche Pref.				115	1.385,89	1.188
Volkswagen Pref.				1.256	100,00	937
Wincor Nixdorf				1.765	65,00	855
<b>USA (USD 535,465)</b>						
Abbott Laboratories	3.800	53,37	1.086			

Adobe Systems Inc	6.200	21,29	707			
Altria Group	10.200	15,06	823	3.600	75,58	1.388
Amedisys	2.900	41,34	642			
Bank of New York Mellon Corp.	7.500	28,33	1.138			
Caci International	3.300	45,09	797			
Central Euro Distribution	4.200	19,70	443			
CF Industries Holdings	600	49,16	158			
Chattem Inc.	3.000	71,53	1.149	2.100	75,54	809
Chubb Corp.	4.400	51,00	1.202	3.700	54,58	1.030
Church & Dwight Comp.	3.800	56,12	1.142	2.600	54,07	717
Compass Minerals International	1.500	58,66	471			
Conocophillips	4.100	51,80	1.137	3.700	88,30	1.666
Corn Products International	5.400	28,85	834			
Gamestop Corp.	5.700	21,66	661			
General Dynamics Corp.	600	57,59	185	1.900	88,99	862
Genzyme Corp.	2.300	66,37	817			
Gilead Sciences	3.600	51,14	986			
Goodrich	4.400	37,02	872			
Hasbro	5.800	29,17	906	5.600	25,58	731
Hewlett-Packard Comp.	7.200	36,29	1.399			
IBM	3.800	84,16	1.712	2.600	108,10	1.433
Johnson & Johnson	5.200	59,83	1.666			
Lubrizol Corp.	2.500	36,39	487			
National Oilwell Varco Inc.	5.100	24,44	667	2.600	73,46	974
Nike Designs B	2.900	51,00	792	2.600	64,24	852
Norfolk Southern Corp	5.000	47,05	1.260			
Occidental Petroleum	3.700	59,99	1.189			
Oracle Corp.	20.600	17,73	1.956	14.100	22,58	1.624
Parametric Technology Corp.	11.300	12,65	765			
Philip Morris Int.	7.400	43,51	1.724			
Pitney Bowes Inc	5.800	25,48	791			
Reinsurance Group of America	3.500	42,82	803			
Sohu.com	4.000	47,34	1.014			
ST Jude Medical Inc.	4.000	32,96	706			
State Street Corp.	4.400	39,33	927			
Thermo Electron Corp.	3.800	34,07	693			
United Technologies Corp.	3.900	53,60	1.119			
Unumprovident Corp.	9.400	18,60	936			
Windstream Corp	17.800	9,20	877			
Aetna				3.400	57,73	1.001
Amphenol Corp. A				3.800	46,37	899

AT&T Inc			8.000	41,56	1.696
Carolina Group			3.100	85,30	1.349
Ceradyne Inc			2.800	46,93	670
ChevronTexaco			4.200	93,33	1.999
Cigna Corp.			4.600	53,73	1.261
Energen Corp.			2.300	64,23	753
Franklin Resources Inc.			1.400	114,43	817
Freeport-MCMoran Copper B			2.900	102,44	1.515
General Cable Corp.			1.900	73,28	710
Goldman Sachs Group			1.100	215,05	1.206
Hess Corp.			2.200	100,86	1.132
Kinetic Concepts			2.500	53,56	683
Lam Research Corp.			3.500	43,23	772
Manitowoc Company Inc.			5.500	48,83	1.370
Marathon Oil			4.500	60,86	1.397
Memc Electronic Materials			2.200	88,49	993
Metlife			3.000	61,62	943
Parker Hannifin Corp.			2.100	75,31	807
Reynolds American			2.300	65,96	774
Schering-Plough Corp.			7.300	26,64	992
Sherwin-Williams Co.			2.400	58,04	710
Terex Corp.			2.400	65,57	803
Tesoro Petroleum			2.800	47,70	681
Valero Energy Corp.			3.400	70,03	1.214
<b>Afledte finansielle instrumenter</b>	<b>84</b>	<b>0,05</b>			<b>0</b>
<b>USA (USD 535,465)</b>					
S&P 500 Minifut Index MAR09	84				
<b>Likvide midler</b>	<b>4.861</b>	<b>3,08</b>			<b>7.226</b>
<b>I alt</b>	<b>158.020</b>	<b>100,00</b>			<b>234.032</b>
					<b>100,00</b>

## Jyske Invest Danske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>204.591</b>	<b>95,37</b>			<b>584.415</b>	<b>99,16</b>
<b>Noterede aktier fra danske aktier Danmark (DKK 100)</b>			<b>192.295</b>	<b>89,64</b>			<b>545.983</b>	<b>92,63</b>
A.P. Møller - Mærsk A	235	28.400,00	6.674		400	54.100,00	21.640	
A.P. Møller Mærsk	195	28.100,00	5.480		386	54.400,00	20.998	
Alk-Abello B Aktie	13.695	520,00	7.121		5.810	600,00	3.486	
Auriga Industries B	63.396	90,50	5.737					
Bavarian Nordic	16.150	132,00	2.132		8.550	293,00	2.505	
Boconcept B	19.300	99,00	1.911					
Carlsberg A	9.170	192,00	1.761		23.250	583,00	13.555	
Carlsberg B	29.312	171,25	5.020		21.237	617,00	13.103	
Coloplast B	5.838	364,50	2.128					
D/S Norden	15.622	183,00	2.859		49.500	564,00	27.918	
D/S Torm	45.400	57,00	2.588		15.000	179,00	2.685	
Danisco	19.968	214,50	4.283		6.750	361,50	2.440	
Danske Bank	170.339	52,00	8.858		232.299	199,75	46.402	
DSV A/S	84.400	56,50	4.769					
FLS Industri B	49.833	181,00	9.020		57.582	522,00	30.058	
Genmab	20.541	203,00	4.170					
Gpv Industri B	20.550	39,50	812		20.550	275,00	5.651	
H. Lundbeck	94.405	110,00	10.385					
Harboes Bryggeri B - nye	17.050	96,00	1.637		18.250	139,50	2.546	
Jyske Bank	52.550	122,50	6.437		70.550	402,00	28.361	
NeuroSearch	35.500	136,00	4.828		28.050	326,00	9.144	
NKT Holding	23.485	105,75	2.484		54.440	459,00	24.988	
Novo Nordisk B	71.631	271,00	19.412		162.600	335,00	54.471	
Novozymes	17.187	418,00	7.184		14.100	582,00	8.206	
Royal Unibrew	13.110	118,50	1.554		16.110	534,00	8.603	
SimCorp	11.890	591,00	7.027		11.950	1.010,00	12.070	
Sjælsø Gruppen	92.643	20,50	1.899		95.000	139,00	13.205	
Solar Holding B	25.245	195,00	4.923		30.495	568,00	17.321	
Sydbank	62.972	64,25	4.046		98.500	219,25	21.596	
Søndagsavisen	68.400	19,90	1.361		68.400	30,40	2.079	

TK Development	152.700	20,00	3.054	113.000	72,50	8.193
TopDanmark	15.147	687,00	10.406	27.200	734,00	19.965
Topsil Semiconductor Materials	405.000	0,87	352			
Trygvesta	15.300	328,00	5.018	23.250	388,00	9.021
Vestas Wind Systems	68.657	303,50	20.837	91.666	552,00	50.600
William Demant Holding	3.650	218,50	798	31.600	473,00	14.947
Østasiatisk Kompagni	18.775	177,50	3.333			
Alm. Brand A				19.375	286,00	5.541
B & O Holding B				44.100	480,00	21.168
DFDS				11.800	790,00	9.322
H + H International B				7.345	1.362,00	10.004
Sanistål B				6.600	635,00	4.191
<b>Noterede aktier fra udenlandske selskaber</b>			<b>12.296</b>			<b>38.432</b>
<b>Storbritannien (DKK 100)</b>			<b>5,73</b>			<b>6,52</b>
Group 4 Securicor	575.367	15,20	8.746	899.520	24,60	22.128
<b>Sverige (DKK 100)</b>						
Nordea	94.427	37,60	3.550	164.427	85,00	13.976
SAS				35.000	66,50	2.328
<b>Likvide midler</b>			<b>9.925</b>			<b>4.978</b>
			<b>4,63</b>			<b>0,84</b>
<b>I alt</b>			<b>214.516</b>			<b>589.393</b>
			<b>100,00</b>			<b>100,00</b>

## Jyske Invest Nordiske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>89.920</b>	<b>95,94</b>			<b>292.345</b>	<b>97,13</b>
<b>Noterede aktier fra danske selskaber</b>			<b>14.076</b>	<b>15,02</b>			<b>0</b>	<b>0,00</b>
<b>Danmark (DKK 100)</b>								
A.P. Møller Mærsk	52	28.100,00	1.461					
D/S Norden	4.660	183,00	853					
Danske Bank	17.780	52,00	925					
FLS Industri B	7.170	181,00	1.298					

Novo Nordisk B	24.250	271,00	6.572				
Vestas Wind Systems	7.420	303,50	2.252				
Østasiatisk Kompagni	4.034	177,50	716				
<b>Noterede aktier fra udenlandske selskaber</b>			<b>75.844</b>	<b>80,92</b>		<b>292.345</b>	<b>97,13</b>
<b>Sverige (NOK 93,926)</b>							
PA Resources					89.800	44,50	3.753
<b>Storbritannien (SEK 78,909)</b>							
AstraZeneca					15.005	277,00	3.280
<b>Finland (EUR 744,322)</b>							
Fortum	29.899	15,23	3.389	44.972	30,81	10.332	
Konecranes	10.401	12,08	935	19.515	23,58	3.431	
Lemminkäinen	7.497	13,05	728	11.809	31,50	2.774	
Metso Corp.	17.923	8,52	1.137	20.300	37,33	5.651	
Nokia A	99.316	11,10	8.205	146.476	26,52	28.965	
Nokian Renkaat	13.500	7,91	795	21.701	24,05	3.892	
PKC Group	19.689	3,25	476	25.000	8,70	1.622	
Rautaruukki	13.260	12,16	1.200	24.661	29,65	5.452	
Sampo Insurance	10.812	13,24	1.066				
UPM-Kymmene	12.261	9,00	821				
YIT	14.760	4,58	503	38.199	14,99	4.270	
Outokumpu				22.611	21,21	3.576	
<b>Luxembourg (SEK 67,712)</b>							
Millicom International Cellula	8.950	359,50	2.179				
<b>Norge (NOK 76,472)</b>							
DNB Holding	54.900	27,00	1.134	106.800	83,00	8.326	
Farstad Shipping	17.150	67,50	885	27.000	148,00	3.753	
Fred. Olsen Energy ASA	4.450	184,00	626	450	297,50	126	
Orkla A	23.000	45,45	799	83.100	105,25	8.215	
Petroleum Geo-Services	30.800	27,65	651	42.100	157,75	6.238	
StatoilHydro	50.921	113,90	4.435	144.571	169,00	22.949	
Telenor	71.900	46,30	2.546	38.000	129,75	4.631	
Veidekke	39.700	22,30	677	95.700	50,75	4.562	
Yara International	19.740	148,75	2.245	21.400	251,50	5.055	
Acta Holding ASA				150.000	22,70	3.198	
Norsk Hydro				64.800	77,60	4.723	
Uni Storebrand A				53.200	56,70	2.833	
<b>Sverige (EUR 744,322)</b>							
Nordea Bank	31.325	5,07	1.182	40.200	11,41	3.420	
TeliaSonera	28.287	3,52	741	126.517	6,40	6.038	
<b>Sverige (SEK 67,712)</b>							

Addtech B	19.100	79,75	1.031	16.900	138,00	1.840	
Alfa Laval	49.038	67,50	2.241	11.300	364,00	3.246	
Atlas Copco A	51.600	66,75	2.332	53.200	96,50	4.051	
Ericsson B	145.920	58,80	5.810	493.600	15,18	5.913	
Hennes & Mauritz B	30.689	305,50	6.348	34.275	393,50	10.643	
Investor B	39.400	117,00	3.121	58.400	147,00	6.774	
KappAhl Holding	33.452	23,30	528	32.800	84,50	2.187	
Modern Times Group B	7.625	168,50	870				
Nordea	83.400	54,70	3.089	92.800	108,00	7.909	
Peab B	57.150	21,60	836	37.400	66,75	1.970	
Sandvik	10.924	49,00	362	54.400	111,25	4.776	
Scania A	20.780	77,00	1.083	47.640	168,00	6.316	
SE Banken A	18.664	60,75	768	59.460	165,50	7.765	
Semcon	40.400	11,60	317	39.600	80,75	2.523	
SSAB Svenskt Stal B	19.800	63,50	851	53.400	159,00	6.700	
Svenska Cellulose (SCA) B	15.799	66,75	714	20.399	114,50	1.843	
Svenska Handelsbank Stam A	14.500	126,00	1.237	38.200	207,00	6.240	
Swedbank A	30.300	44,40	911	49.800	183,00	7.191	
Swedish Match	9.850	111,75	745				
TeliaSonera	135.300	38,90	3.564	206.000	60,50	9.834	
Volvo B	59.440	42,90	1.727	125.700	108,50	10.762	
Boliden				39.150	81,25	2.510	
Industrivarden A				55.600	113,25	4.969	
JM				600	132,50	63	
NCC B				22.700	139,00	2.490	
Oriflame Cosmetics S.A SDB				10.800	413,00	3.520	
Peab Industri Ser.B				18.700	57,00	841	
Scania B				26.100	154,00	3.172	
SKF B				60.600	109,50	5.236	
<b>Likvide midler</b>			<b>3.808</b>	<b>4,06</b>		<b>8.631</b>	<b>2,87</b>
<b>I alt</b>			<b>93.728</b>	<b>100,00</b>		<b>300.976</b>	<b>100,00</b>

## Jyske Invest Europæiske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>277.557</b>	<b>99,01</b>			<b>664.070</b>	<b>98,81</b>
<b>Noterede aktier fra danske selskaber</b>			<b>5.235</b>	<b>1,87</b>			<b>12.367</b>	<b>1,84</b>
<b>Danmark (DKK 100)</b>								
FLS Industri B	14.900	181,00	2.697					
Østasiatisk Kompagni	14.300	177,50	2.538					
D/S Norden					11.550	564,00	6.514	
Danske Bank					29.300	199,75	5.853	
<b>Noterede aktier fra udenlandske selskaber</b>			<b>272.322</b>	<b>97,14</b>			<b>651.703</b>	<b>96,97</b>
<b>Belgien (EUR 745,654)</b>								
Inbev					20.700	57,00	8.798	
<b>Finland (EUR 744,322)</b>								
Fortum	21.400	15,23	2.426					
Konecranes	24.333	12,08	2.188		19.579	23,58	3.442	
Nokia A	13.697	11,10	1.132		72.559	26,52	14.348	
Rautaruukki					19.258	29,65	4.258	
<b>Frankrig (EUR 744,322)</b>								
BNP Paribas	7.324	30,25	1.649		20.690	74,22	11.450	
Bouygues	10.485	30,20	2.357		11.612	57,00	4.935	
France Telecom	48.000	19,96	7.131		60.954	24,62	11.190	
Sanofi-Aventis	6.117	45,40	2.067					
Total Fina B	28.225	38,91	8.174		34.625	56,83	14.673	
Unibail Rodamco	3.100	106,50	2.457					
Vallourec	4.700	81,00	2.834					
Vivendi	36.659	23,27	6.348		38.515	31,38	9.012	
AXA					39.000	27,39	7.965	
Lafarge					5.748	124,50	5.336	
Schneider					9.000	92,68	6.220	
<b>Grækenland (EUR 744,322)</b>								
Alapis Holding Industrial	698.000	0,54	2.805					
Opap	31.000	20,68	4.772					
Alpha Credit Bank					41.400	24,90	7.687	
<b>Holland (EUR 744,322)</b>								
Gemalto	33.400	17,90	4.450					
ING Group	39.857	7,33	2.175		47.559	26,75	9.486	
Koninklijke DSM	18.160	18,33	2.477					
Royal Dutch Shell	18.005	18,75	2.513		81.555	28,75	17.483	
ASML Holding					36.277	21,66	5.859	

<b>Holland (GBP 769,866)</b>							
Royal Dutch Shell	41.600	17,26	5.528	48.086	20,90	10.203	
<b>Irland (EUR 744,322)</b>							
Kerry Group	17.400	13,10	1.697				
Bank of Ireland				65.000	10,19	4.940	
<b>Italien (EUR 744,322)</b>							
ENI (Ente Nazionale Indr.)	48.500	16,74	6.043	61.928	25,05	11.567	
Fiat Ord.				51.482	17,70	6.795	
<b>Luxembourg (EUR 744,322)</b>							
ArcelorMittal	7.700	17,11	981	33.726	53,19	13.376	
<b>Norge (NOK 76,472)</b>							
DNB Holding	81.000	27,00	1.672	81.000	83,00	6.315	
Telenor	81.200	46,30	2.875				
Yara International	19.060	148,75	2.168				
Orkla A				61.900	105,25	6.119	
Petroleum Geo-Services				55.000	157,75	8.149	
<b>Schweiz (CHF 503,091)</b>							
Credit Suisse Group	18.805	28,50	2.696	27.368	68,75	8.476	
Nestle	55.000	41,60	11.511				
Novartis Reg.	38.896	52,70	10.312	11.685	62,05	3.266	
Roche Holding AG - Genuss.	8.600	162,50	7.031	9.567	195,30	8.417	
Syngenta	2.000	200,40	2.016				
Zürich Financial Services	5.648	227,00	6.450	5.304	332,50	7.944	
Holcim				10.770	121,30	5.885	
Nestle Reg.				9.427	524,00	22.252	
<b>Spanien (EUR 744,322)</b>							
Banco de Santander	129.249	6,75	6.494	143.084	14,79	15.780	
Gas Natural SDG	25.602	19,29	3.676				
Telefonica	85.084	15,85	10.038	112.399	22,22	18.623	
Repsol				55.840	24,38	10.151	
<b>Storbritannien (GBP 769,866)</b>							
Aggreko	51.500	4,46	1.767				
Amlin	98.000	3,58	2.697	178.667	2,98	5.405	
AstraZeneca Group	32.830	28,07	7.095	19.886	21,64	4.369	
Atkins (WS)	42.838	6,71	2.213				
Barclays	181.487	1,53	2.143	134.036	5,04	6.858	
BHP Billiton	29.749	12,94	2.964	57.650	15,46	9.048	
BP Amoco	163.042	5,26	6.602	265.808	6,15	16.596	
British American Tobacco	37.211	18,00	5.157	25.221	19,65	5.031	
Chemring Group	13.988	19,50	2.100				
Game Group	312.000	1,27	3.051				
GlaxoSmithKline	40.443	12,85	3.999				
Group 4 Securicor (GB)	218.703	2,05	3.452				
HSBC Holding (GBP)	75.356	6,62	3.841				
Icap	111.945	2,88	2.478				
International Personal Finance	160.000	1,39	1.712				

International Power	159.000	2,40	2.941			
Royal & Sun Alliance Insurance	223.550	1,38	2.377			
Royal Bank of Scotland	353.608	0,49	1.345	189.300	4,44	8.533
Sabmiller	33.288	11,63	2.980			
Spectris	37.300	5,35	1.536			
Standard Chartered	58.311	8,75	3.928			
Vodafone Group PLC (NEW)	880.500	1,39	9.422	860.571	1,88	16.407
WH Smith	57.300	3,59	1.581			
Amlin B Interim				201.000	0,22	457
Antofagasta				80.000	7,17	5.823
British Airways				155.000	3,10	4.874
Centrica				247.331	3,59	9.008
Charter				65.001	7,94	5.236
Galliford Try				399.953	1,03	4.182
HBOS Plc.				100.000	7,35	7.462
Inchcape				135.000	3,79	5.188
Morgan Sindall				43.586	10,39	4.598
Next				35.887	16,24	5.917
Prudential Corp.				80.000	7,12	5.783
Rio Tinto				10.586	53,17	5.714
Xstrata				21.041	35,50	7.583
<b>Sverige (SEK 67,712)</b>						
Alfa Laval	40.033	67,50	1.830			
Oriflame Cosmetics S.A SDB	21.000	225,50	3.207			
Swedbank A	40.200	44,40	1.209	34.500	183,00	4.982
TeliaSonera	136.926	38,90	3.607	121.000	60,50	5.777
Scania B				51.000	154,00	6.198
SE Banken A				42.100	165,50	5.498
SSAB Svenskt Stal A				31.100	176,00	4.319
<b>Tyskland (EUR 744,322)</b>						
Allianz	4.601	75,00	2.568	12.875	147,95	14.204

BASF	8.600	27,73	1.775	17.490	101,41	13.225
Bayer Chemie	20.754	41,55	6.418			
Bechtle	38.600	13,66	3.925	15.107	27,38	3.084
E. ON	42.248	28,44	8.943			
Gildemeister	29.136	7,85	1.702	41.215	18,62	5.722
K+S	4.412	39,97	1.313			
Kloeckner Co.	17.962	12,29	1.643			
Merck Kgaa	8.292	64,51	3.982	7.627	88,30	5.022
MTU Aero Engines Holding	12.692	19,58	1.850	27.490	40,00	8.199
Münchener Rückversich. Reg	4.107	111,00	3.393	11.376	132,94	11.277
Porsche Automobil Hold.	4.466	54,85	1.823			
RWE	8.000	63,70	3.793	16.254	96,00	11.635
Wincor Nixdorf	8.174	33,71	2.051	11.834	65,00	5.736
ARQUES Industries				32.347	23,50	5.668
Daimler				30.760	66,50	15.253
Deutsche Bank				7.043	89,40	4.695
E.ON.				16.212	145,59	17.600
Lufthansa Reg.				50.000	18,22	6.793
M.A.N. Ord.				7.779	113,80	6.601
Porsche Pref.				911	1.385,89	9.414
Thyssen Krupp				17.928	38,35	5.127
Volkswagen Pref.				11.301	100,00	8.427
<b>Østrig (EUR 744,322)</b>						
Voestalpine	6.854	15,04	767	11.003	49,45	4.057
OMV				21.096	55,42	8.718
<b>Likvide midler</b>			<b>2.789</b>			<b>7.989</b>
			<b>0,99</b>			<b>1,19</b>
<b>I alt</b>			<b>280.346</b>			<b>672.059</b>
			<b>100,00</b>			<b>100,00</b>

## Jyske Invest Globale Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>843.473</b>	<b>95,11</b>			<b>1.170.511</b>	<b>94,01</b>
<b>Noterede aktier fra danske selskaber</b>			<b>3.205</b>	<b>0,36</b>			<b>9.038</b>	<b>0,73</b>
<b>Danmark (DKK 100)</b>								
FLS Industri B	17.707	181,00	3.205					
D/S Norden					16.025	564,00	9.038	
<b>Noterede aktier fra udenlandske selskaber</b>			<b>840.268</b>	<b>94,75</b>			<b>1.161.473</b>	<b>93,28</b>
<b>Tyrkiet (TRY 435,065)</b>								
Tupras-Turkiye Petrol Fafine					54.585	34,25	8.134	
Turkiye Garanti Bankasi					175.789	10,50	8.030	
<b>Taiwan (TWD 15,724)</b>								
Compal Electronics					1.246.200	35,50	6.956	
Nan Ya Plastic					668.000	86,00	9.033	
Siliconware Precision Inds					697.943	58,30	6.398	
<b>Sverige (SEK 78,909)</b>								
Scania B					112.900	154,00	13.720	
SE Banken A					73.100	165,50	9.546	
Swedbank A					48.300	183,00	6.975	
<b>Singapore (SGD 354,305)</b>								
Oversea-Chinese Banking					276.000	8,29	8.107	
<b>Rusland (USD 510,005)</b>								
Lukoil Oil Co-Spons ADR					21.350	86,30	9.397	
Mechel Adr					20.900	97,14	10.354	
Mobile Telesystems Sp ADR					37.100	101,79	19.260	
<b>Mexico (USD 510,005)</b>								
America Movil ADR					45.000	61,39	14.089	
<b>Mexico (MXN 46,728)</b>								
Grupo Mexico B					358.700	68,54	11.488	
<b>Malaysia (MYR 154,22)</b>								
Commerce Asset Holding					509.700	11,00	8.647	
<b>Luxembourg (USD 510,005)</b>								
Evraz Group Luxembourg GDR.					22.100	77,50	8.735	
Millicom Intl Cellular S.A.					15.400	117,94	9.263	

<b>Luxembourg (EUR 745,654)</b>							
ArcelorMittal				40.768	53,19	16.169	
<b>Indonesien (IDR 0,054)</b>							
Bumi Resources TBK				2.992.500	6.000,00	9.750	
<b>Holland (GBP 1015,218)</b>							
Royal Dutch Shell				93.881	20,90	19.920	
<b>Cayman Island (USD 510,005)</b>							
Herbalife				38.000	40,28	7.806	
Seagate Technology				72.600	25,50	9.442	
<b>Brasilien (BRL 286,52)</b>							
Banco do Brasil				98.700	30,40	8.597	
<b>Belgien (EUR 745,654)</b>							
Inbev				29.070	57,00	12.355	
<b>Australien (AUD 447,809)</b>							
Macquarie Group				22.501	76,20	7.678	
<b>Bermuda (USD 535,465)</b>							
Accenture	77.500	32,79	13.607				
Arch Cap. Group	29.800	70,10	11.186	25.800	70,35	9.257	
Bunge	17.400	51,77	4.823				
Partnerre	19.100	71,27	7.289				
Axis Capital Holdings				55.200	38,97	10.971	
<b>Brasilien (USD 535,465)</b>							
Unibanco - Sponsored GDR	19.200	64,62	6.644	10.200	139,64	7.264	
Comp. Vale Do Rio Doce ADR				88.000	27,98	12.558	
<b>Canada (USD 535,465)</b>							
Agrium	11.000	34,13	2.010				
Potash Corp of Saskatchewan	7.700	73,22	3.019				
<b>Frankrig (EUR 744,322)</b>							
France Telecom	93.808	19,96	13.937	53.224	24,62	9.771	
Total Fina B	38.063	38,91	11.024				
Vallourec	7.463	81,00	4.499				
AXA				61.949	27,39	12.652	
<b>Grækenland (EUR 744,322)</b>							
Opap	57.019	20,68	8.777				
<b>Holland (EUR 744,322)</b>							
Gemalto	49.923	17,90	6.651				
Koninklijke DSM	28.270	18,33	3.856				
Royal Dutch Shell	70.960	18,75	9.903	18.337	28,75	3.931	
ASML Holding				43.317	21,66	6.996	
<b>Hongkong (HKD 69,09)</b>							
Cnooc	1.280.000	7,24	6.403				

China Overseas Land & Investme				766.000	16,12	8.076
Esprit Holdings				187.700	116,00	14.241
<b>Israel (USD 535,465)</b>						
Check Point Software Tech.	69.900	18,99	7.108			
Teva Pharmaceutical Ind. ADR	40.400	42,57	9.209	37.800	46,48	8.961
<b>Italien (EUR 744,322)</b>						
ENI (Ente Nazionale Indr.)	95.961	16,74	11.957			
Finmeccanica	91.382	10,89	7.407			
Fiat Ord.				59.516	17,70	7.855
<b>Japan (JPY 5,907)</b>						
Central Japan Railway Co.	212	777.000,00	9.730			
Itochu Corp.	142.000	443,00	3.716			
KDDI Corp.	289	635.000,00	10.840			
Konami Corporation	58.200	2.280,00	7.838			
Mitsubishi Corp.	49.900	1.238,00	3.649			
Mitsui & Comp.	76.500	901,00	4.071	76.000	2.365,00	8.206
Nintendo	6.100	33.750,00	12.161			
Sankyo Co. Gunma	23.700	4.500,00	6.300			
Canon				39.650	5.200,00	9.413
Japan Tobacco				298	668.000,00	9.088
Komatsu				91.300	3.040,00	12.671
Makita Coporation				39.100	4.740,00	8.461
Sumitomo				70.000	1.587,00	5.072
<b>Kina (HKD 69,09)</b>						
China Construction Bank	3.262.000	4,25	9.578			
China Mobile	247.500	77,80	13.304	193.000	137,90	17.408
Yanzhou Coal Mining Comp.	1.206.000	5,69	4.741			
China Petroleum & Chemical				1.200.000	11,78	9.246
<b>Korea (KRW 0,425)</b>						
Hyundai Mobis	24.365	63.100,00	6.536			
Korea Tobacco & Ginsing Corp	21.727	79.100,00	7.306			
LG Chem	17.274	71.000,00	5.214	16.831	89.600,00	8.217
Hyundai Heavy Industries				3.594	442.500,00	8.665
<b>Norge (NOK 76,472)</b>						
Yara International	20.790	148,75	2.365			
DNB Holding				102.300	83,00	7.975
Orkla A				99.100	105,25	9.797
Petroleum Geo-Services				61.450	157,75	9.105
<b>Peru (USD 535,465)</b>						
Credicorp	25.500	49,96	6.822			
<b>Schweiz (CHF 503,091)</b>						

Nestle	100.722	41,60	21.080			
Novartis Reg.	48.118	52,70	12.757			
Zürich Financial Services	8.997	227,00	10.275			
Nestle Reg.				6.959	524,00	16.427
<b>Schweiz (USD 535,465)</b>						
ACE	39.900	52,92	11.306			
<b>Spanien (EUR 744,322)</b>						
Banco de Santander	204.521	6,75	10.275	129.561	14,79	14.288
Gas Natural SDG	62.989	19,29	9.044			
Telefonica	128.639	15,85	15.176	137.062	22,22	22.709
<b>Storbritannien (GBP 769,866)</b>						
BP Amoco	235.144	5,26	9.522			
Group 4 Securicor (GB)	616.415	2,05	9.728			
Icap	255.369	2,88	5.652			
International Power	479.980	2,40	8.878			
Standard Chartered	126.268	8,75	8.506			
Vodafone Group PLC (NEW)	1.250.342	1,39	13.380			
Centrica				399.876	3,59	14.564
<b>Storbritannien (SEK 67,712)</b>						
AstraZeneca	52.383	307,00	10.889			
<b>Sydafrika (ZAR 57,919)</b>						
MTN Group	127.691	108,50	8.024	155.987	128,06	14.907
Sasol	37.744	280,02	6.122			
Standard Bank Group				136.393	100,08	10.186
<b>Tjekkiet (CZK 27,727)</b>						
Ceske Energeticke Zavody	31.040	789,00	6.790			
Komercni Banca	7.321	2.970,00	6.029			
<b>Tyskland (EUR 744,322)</b>						
Bayer Chemie	38.909	41,55	12.033			
E. ON	70.689	28,44	14.964			
Merck Kgaa	15.108	64,51	7.254			
Allianz				16.777	147,95	18.508
ARQUES Industries				48.086	23,50	8.426
BASF				22.179	101,41	16.771
Daimler				32.774	66,50	16.251
E.ON.				19.514	145,59	21.184
Lufthansa Reg.				62.743	18,22	8.524
MTU Aero Engines Holding				39.108	40,00	11.664
Münchener Rückversich. Reg				17.058	132,94	16.909
Porsche Pref.				1.116	1.385,89	11.533
Volkswagen Pref.				11.823	100,00	8.816
Wincor Nixdorf				17.326	65,00	8.397
<b>USA (USD 535,465)</b>						
Abbott Laboratories	37.700	53,37	10.774			
Adobe Systems Inc	58.800	21,29	6.703			
Alliance Data Systems Corp	28.700	46,53	7.151			

Altria Group	102.300	15,06	8.250	40.200	75,58	15.496
Amedisys	27.600	41,34	6.110			
Bank of New York Mellon Corp.	69.000	28,33	10.467			
Caci International	30.700	45,09	7.412			
Central Euro Distribution	39.300	19,70	4.146			
CF Industries Holdings	7.500	49,16	1.974			
Chattem Inc.	26.500	71,53	10.150	21.200	75,54	8.167
Chubb Corp.	43.200	51,00	11.797	44.300	54,58	12.331
Church & Dwight Comp.	38.700	56,12	11.629	32.400	54,07	8.935
Compass Minerals International	14.000	58,66	4.397			
Conocophillips	32.600	51,80	9.042	42.600	88,30	19.184
Corn Products International	50.400	28,85	7.786			
Gamestop Corp.	54.200	21,66	6.286			
Genzyme Corp.	22.200	66,37	7.890			
Gilead Sciences	37.100	51,14	10.159			
Goodrich	43.100	37,02	8.544			
Hasbro	52.800	29,17	8.247	66.300	25,58	8.649
Hewlett-Packard Comp.	65.000	36,29	12.631			
IBM	34.100	84,16	15.367	28.100	108,10	15.492
Johnson & Johnson	49.500	59,83	15.858			
Lubrizol Corp.	22.100	36,39	4.306			
National Oilwell Varco Inc.	48.000	24,44	6.282	24.500	73,46	9.179
Nike Designs B	29.600	51,00	8.083	27.300	64,24	8.944
Norfolk Southern Corp	46.800	47,05	11.791			
Occidental Petroleum	35.100	59,99	11.275			
Oracle Corp.	180.200	17,73	17.108	165.200	22,58	19.024
Parametric Technology Corp.	107.800	12,65	7.302			
Philip Morris Int.	71.000	43,51	16.542			
Pitney Bowes Inc	54.300	25,48	7.409			
Reinsurance Group of America	34.300	42,82	7.865			
Sohu.com	37.300	47,34	9.455			
ST Jude Medical Inc.	36.800	32,96	6.495			
State Street Corp.	42.000	39,33	8.845			
Thermo Electron Corp.	36.200	34,07	6.604			
United Technologies Corp.	36.800	53,60	10.562			
Unumprovident Corp.	82.100	18,60	8.177			



## Jyske Invest Aktier Pension

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>147.468</b>	<b>94,66</b>			<b>307.916</b>	<b>95,07</b>
<b>Noterede aktier fra danske selskaber</b>			<b>538</b>	<b>0,35</b>			<b>2.327</b>	<b>0,72</b>
<b>Danmark (DKK 100)</b>								
FLS Industri B	2.975	181,00	538					
D/S Norden					4.125	564,00	2.327	
<b>Noterede aktier fra udenlandske selskaber</b>			<b>146.930</b>	<b>94,32</b>			<b>305.589</b>	<b>94,36</b>
<b>Tyrkiet (TRY 435,065)</b>								
Tupras-Turkiye Petrol Fafine					16.007	34,25	2.385	
Turkiye Garanti Bankasi					51.690	10,50	2.361	
<b>Taiwan (TWD 15,724)</b>								
Compal Electronics					364.815	35,50	2.036	
Nan Ya Plastic					173.000	86,00	2.339	
Siliconware Precision Inds					202.019	58,30	1.852	
<b>Sverige (SEK 78,909)</b>								
Scania B					29.500	154,00	3.585	
SE Banken A					17.900	165,50	2.338	
Swedbank A					14.000	183,00	2.022	
<b>Singapore (SGD 354,305)</b>								
Oversea-Chinese Banking					80.000	8,29	2.350	
<b>Rusland (USD 510,005)</b>								
Lukoil Oil Co-Spons ADR					5.300	86,30	2.333	
Mechel Adr					5.700	97,14	2.824	
Mobile Telesystems Sp ADR					9.100	101,79	4.724	
<b>Mexico (USD 510,005)</b>								
America Movil ADR					11.700	61,39	3.663	
<b>Mexico (MXN 46,728)</b>								
Grupo Mexico B					87.200	68,54	2.793	
<b>Malaysia (MYR 154,22)</b>								
Commerce Asset Holding					139.200	11,00	2.361	
<b>Luxembourg (USD 510,005)</b>								
Evraz Group Luxembourg GDR.					5.700	77,50	2.253	
Millicom Intl Cellular S.A.					4.400	117,94	2.647	

<b>Luxembourg (EUR 745,654)</b>							
ArcelorMittal				10.650	53,19	4.224	
<b>Indonesien (IDR 0,054)</b>							
Bumi Resources TBK				808.000	6.000,00	2.632	
<b>Holland (GBP 1015,218)</b>							
Royal Dutch Shell				24.531	20,90	5.205	
<b>Cayman Island (USD 510,005)</b>							
Herbalife				11.000	40,28	2.260	
Seagate Technology				16.300	25,50	2.120	
<b>Brasilien (BRL 286,52)</b>							
Banco do Brasil				27.300	30,40	2.378	
<b>Belgien (EUR 745,654)</b>							
Inbev				8.504	57,00	3.614	
<b>Australien (AUD 447,809)</b>							
Macquarie Group				6.553	76,20	2.236	
<b>Bermuda (USD 535,465)</b>							
Accenture	13.100	32,79	2.300				
Arch Cap. Group	4.900	70,10	1.839	7.100	70,35	2.547	
Bunge	3.100	51,77	859				
Partnerre	3.400	71,27	1.298				
Axis Capital Holdings				13.900	38,97	2.763	
<b>Brasilien (USD 535,465)</b>							
Unibanco - Sponsored GDR	3.300	64,62	1.142	2.900	139,64	2.065	
Comp. Vale Do Rio Doce ADR				21.500	27,98	3.068	
<b>Canada (USD 535,465)</b>							
Agrium	2.100	34,13	384				
Potash Corp of Saskatchewan	1.400	73,22	549				
<b>Frankrig (EUR 744,322)</b>							
France Telecom	15.203	19,96	2.259	15.533	24,62	2.852	
Total Fina B	6.545	38,91	1.896				
Vallourec	1.386	81,00	836				
AXA				15.284	27,39	3.122	
<b>Grækenland (EUR 744,322)</b>							
Opap	10.115	20,68	1.557				
<b>Holland (EUR 744,322)</b>							
Gemalto	9.075	17,90	1.209				
Koninklijke DSM	5.262	18,33	718				
Royal Dutch Shell	12.207	18,75	1.704	4.825	28,75	1.034	
ASML Holding				12.831	21,66	2.072	
<b>Hongkong (HKD 69,09)</b>							
Cnooc	223.000	7,24	1.115				

China Overseas Land & Investme				204.000	16,12	2.151
Esprit Holdings				49.100	116,00	3.725
<b>Israel (USD 535,465)</b>						
Check Point Software Tech.	12.200	18,99	1.241			
Teva Pharmaceutical Ind. ADR	6.700	42,57	1.527	10.500	46,48	2.489
<b>Italien (EUR 744,322)</b>						
ENI (Ente Nazionale Indr.)	16.545	16,74	2.061			
Finmeccanica	16.052	10,89	1.301			
Fiat Ord.				17.343	17,70	2.289
<b>Japan (JPY 5,907)</b>						
Central Japan Railway Co.	35	777.000,00	1.606			
Itochu Corp.	27.000	443,00	707			
KDDI Corp.	47	635.000,00	1.763			
Konami Corporation	10.500	2.280,00	1.414			
Mitsubishi Corp.	9.200	1.238,00	673			
Mitsui & Comp.	14.000	901,00	745	21.000	2.365,00	2.267
Nintendo	1.200	33.750,00	2.392			
Sankyo Co. Gunma	4.300	4.500,00	1.143			
Canon				10.800	5.200,00	2.564
Japan Tobacco				86	668.000,00	2.623
Komatsu				22.800	3.040,00	3.164
Makita Coporation				10.000	4.740,00	2.164
Sumitomo				17.300	1.587,00	1.253
<b>Kina (HKD 69,09)</b>						
China Construction Bank	571.000	4,25	1.677			
China Mobile	45.500	77,80	2.446	48.500	137,90	4.375
Yanzhou Coal Mining Comp.	180.000	5,69	708			
China Petroleum & Chemical				348.000	11,78	2.681
<b>Korea (KRW 0,425)</b>						
Hyundai Mobis	4.452	63.100,00	1.194			
Korea Tobacco & Ginseng Corp	3.939	79.100,00	1.325			
LG Chem	3.128	71.000,00	944	4.331	89.600,00	2.114
Hyundai Heavy Industries				981	442.500,00	2.365
<b>Norge (NOK 76,472)</b>						
Yara International	4.390	148,75	499			
DNB Holding				29.800	83,00	2.323
Orkla A				22.800	105,25	2.254
Petroleum Geo-Services				14.350	157,75	2.126
<b>Peru (USD 535,465)</b>						
Credicorp	3.900	49,96	1.043			
<b>Schweiz (CHF 503,091)</b>						
Nestle	18.173	41,60	3.803			
Novartis Reg.	8.563	52,70	2.270			
Zürich Financial Services	1.672	227,00	1.909			
Nestle Reg.				1.750	524,00	4.131
<b>Schweiz (USD 535,465)</b>						

ACE	6.400	52,92	1.814			
<b>Spanien (EUR 744,322)</b>						
Banco de Santander	37.300	6,75	1.874	34.044	14,79	3.754
Gas Natural SDG	11.141	19,29	1.600			
Telefonica	22.585	15,85	2.664	35.318	22,22	5.852
<b>Storbritannien (GBP 769,866)</b>						
BP Amoco	40.454	5,26	1.638			
Group 4 Securicor (GB)	103.053	2,05	1.626			
Icap	45.608	2,88	1.009			
International Power	83.632	2,40	1.547			
Standard Chartered	20.066	8,75	1.352			
Vodafone Group PLC (NEW)	223.924	1,39	2.396			
Centrica				104.253	3,59	3.797
<b>Storbritannien (SEK 67,712)</b>						
AstraZeneca	9.224	307,00	1.917			
<b>Sydafrika (ZAR 57,919)</b>						
MTN Group	23.335	108,50	1.466	40.784	128,06	3.897
Sasol	6.525	280,02	1.058			
Standard Bank Group				33.617	100,08	2.511
<b>Tjekkiet (CZK 27,727)</b>						
Ceske Energeticke Zavody	5.750	789,00	1.258			
Komercni Banca	1.338	2.970,00	1.102			
<b>Tyskland (EUR 744,322)</b>						
Bayer Chemie	6.550	41,55	2.026			
E. ON	12.056	28,44	2.552			
Merck Kgaa	2.780	64,51	1.335			
Allianz				4.192	147,95	4.625
ARQUES Industries				13.188	23,50	2.311
BASF				5.812	101,41	4.395
Daimler				8.295	66,50	4.113
E.ON.				4.951	145,59	5.375
Lufthansa Reg.				16.168	18,22	2.197
MTU Aero Engines Holding				9.243	40,00	2.757
Münchener Rückversich. Reg				4.251	132,94	4.214
Porsche Pref.				326	1.385,89	3.369
Volkswagen Pref.				3.237	100,00	2.414

Wincor Nixdorf				4.559	65,00	2.210
<b>USA (USD 535,465)</b>						
Abbott Laboratories	6.500	53,37	1.858			
Adobe Systems Inc	10.400	21,29	1.186			
Alliance Data Systems Corp	5.000	46,53	1.246			
Altria Group	17.700	15,06	1.427	9.900	75,58	3.816
Amedisys	4.900	41,34	1.085			
Bank of New York Mellon Corp.	11.600	28,33	1.760			
Caci International	5.300	45,09	1.280			
Central Euro Distribution	7.400	19,70	781			
CF Industries Holdings	1.300	49,16	342			
Chattem Inc.	4.700	71,53	1.800	6.000	75,54	2.312
Chubb Corp.	7.000	51,00	1.912	10.600	54,58	2.951
Church & Dwight Comp.	6.400	56,12	1.923	7.600	54,07	2.096
Compass Minerals International	2.500	58,66	785			
Conocophillips	5.800	51,80	1.609	10.800	88,30	4.864
Corn Products International	9.100	28,85	1.406			
Gamestop Corp.	9.600	21,66	1.113			
Genzyme Corp.	4.100	66,37	1.457			
Gilead Sciences	6.300	51,14	1.725			
Goodrich	7.900	37,02	1.566			
Hasbro	9.600	29,17	1.499	14.800	25,58	1.931
Hewlett-Packard Comp.	11.700	36,29	2.274			
IBM	6.400	84,16	2.884	7.300	108,10	4.025
Johnson & Johnson	8.500	59,83	2.723			
Lubrizol Corp.	4.000	36,39	779			
National Oilwell Varco Inc.	8.900	24,44	1.165	6.700	73,46	2.510
Nike Designs B	4.900	51,00	1.338	7.900	64,24	2.588
Norfolk Southern Corp	7.800	47,05	1.965			
Occidental Petroleum	6.100	59,99	1.959			
Oracle Corp.	30.500	17,73	2.896	40.200	22,58	4.629
Parametric Technology Corp.	19.100	12,65	1.294			
Philip Morris Int.	11.900	43,51	2.772			
Pitney Bowes Inc	9.500	25,48	1.296			
Reinsurance Group of America	5.900	42,82	1.353			
Sohu.com	6.400	47,34	1.622			
ST Jude Medical Inc.	6.700	32,96	1.182			
State Street Corp.	7.000	39,33	1.474			
Thermo Electron Corp.	6.400	34,07	1.168			
United Technologies Corp.	6.300	53,60	1.808			
Unumprovident Corp.	14.400	18,60	1.434			



## Jyske Invest Nye Aktiemarkeder

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>299.525</b>	<b>98,00</b>			<b>755.757</b>	<b>94,17</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>299.525</b>	<b>98,00</b>			<b>755.757</b>	<b>94,17</b>
<b>Storbritannien (ZAR 74,624)</b>								
Mondi					4.875	59,05	215	
Mondi Ltd					1.950	64,50	94	
<b>Luxembourg (USD 510,005)</b>								
Evrax Group Luxembourg GDR.					22.500	77,50	8.893	
<b>Brasilien (BRL 229,616)</b>								
Banco do Brasil	102.600	14,68	3.458		134.000	30,40	11.672	
Centrais ElectricasBrasileiras	66.100	25,89	3.929					
CIA Paranaense De Energi	53.300	24,00	2.937					
Cia Siderurgica Nacional SA	45.700	29,00	3.043					
Eletropaulo Metropoli-Pref B	45.140	25,50	2.643					
Petroleo Brasileiro Pref.	194.672	22,84	10.209		184.436	88,40	46.715	
Itausa-Investimentos					213.000	11,75	7.171	
<b>Brasilien (USD 535,465)</b>								
Brasil Telecom Partic. ADR	15.300	38,63	3.165					
Comp. Vale Do Rio Doce ADR	161.260	10,65	9.196		230.360	27,98	32.872	
Gerdau Spon ADR	90.900	6,60	3.212					
Unibanco - Sponsored GDR	16.700	64,62	5.778		14.500	139,64	10.326	
<b>Cayman Island (HKD 69,09)</b>								
Chaoda Modern Agriculture	1.179.360	4,95	4.033					
<b>Hongkong (HKD 69,09)</b>								
China Overseas Land & Investme	538.000	10,90	4.053		762.000	16,12	8.034	
Cnooc	1.093.000	7,24	5.467					
First Pacific Co.	1.556.000	2,69	2.892					
<b>Indien (INR 10,991)</b>								
Bank of India	143.977	287,05	4.542		150.000	365,45	7.093	
Bharat Heavy Electricals	27.418	1.362,60	4.106		27.000	2.589,75	9.048	
Bharti Airtel	56.674	715,50	4.457		60.000	994,55	7.721	
Hero Honda Motors	42.021	803,65	3.712					
Housing Development Finance	26.534	1.486,40	4.335		23.000	2.877,75	8.564	
Sun Pharmaceutical Industries	31.518	1.064,15	3.686					

Grasim Industries				15.000	3.662,25	7.108
India Cement				205.000	310,30	8.231
JSW Steel				34.000	1.318,45	5.800
Maruti Suzuki India				38.000	994,50	4.890
Reliance Comm. Ventures				91.000	746,40	8.789
Reliance Industries				18.000	2.882,70	6.714
<b>Indien (USD 535,465)</b>						
State Bank of India GDR	13.070	55,00	3.849	14.400	122,00	8.960
<b>Indonesien (IDR 0,049)</b>						
Bank Rakyat Indonesia	1.973.500	4.575,00	4.436	2.050.000	7.400,00	8.237
Bumi Resources TBK	7.028.500	910,00	3.142	5.300.000	6.000,00	17.267
Indofood Sukses Makmur Tbk	6.040.000	930,00	2.760			
Intl. Nickel Indonesia Tbk				125.000	96.250,00	6.533
Telekomunikasi TBK				1.600.000	10.150,00	8.818
<b>Israel (USD 535,465)</b>						
Check Point Software Tech.	39.500	18,99	4.017			
Teva Pharmaceutical Ind. ADR	44.500	42,57	10.144	60.600	46,48	14.365
<b>Kina (HKD 69,09)</b>						
China BlueChemical	1.944.000	3,18	4.271	1.426.000	5,04	4.701
China Coal Energy Co	621.000	6,17	2.647	452.000	24,50	7.243
China Construction Bank	2.715.000	4,25	7.972	2.025.000	6,61	8.755
China Mobile	291.000	77,80	15.642	380.500	137,90	34.320
China Yurun Food Group	659.000	9,11	4.148			
Weichai Power Co.	332.000	14,60	3.349	175.000	56,90	6.513
Yanzhou Coal Mining Comp.	704.000	5,69	2.768			
China Intl. Marine Containers				552.000	14,47	5.224
China National Building				440.000	30,05	8.648
China Petroleum & Chemical				2.022.000	11,78	15.579
Petrochina				1.316.000	13,90	11.965
<b>Korea (KRW 0,425)</b>						
Busan Bank	124.180	5.820,00	3.072	103.000	15.700,00	8.811
Daegu Bank	92.570	6.700,00	2.637	99.300	15.550,00	8.413
Hyundai Mobis	16.306	63.100,00	4.374			
Korea Tobacco & Ginseng Corp	16.380	79.100,00	5.508			
LG Chem	13.395	71.000,00	4.043	13.894	89.600,00	6.783
LG Chemical Investment	13.002	42.700,00	2.360			
LG Electronics-PFD	28.726	32.650,00	3.987	44.700	50.000,00	12.177
Samsung Electronics Comp.	1.724	451.000,00	3.305			
Samsung Electronics-PFD	3.582	258.000,00	3.929			
GS Engineering & Construct				9.900	156.000,00	8.415
Hyundai Heavy Industries				7.400	442.500,00	17.841

Korea Investment Holdings Co.				22.300	79.900,00	9.708
LG. Philips Lcd Co				35.450	49.500,00	9.561
<b>Malaysia (MYR 154,759)</b>						
DiGi.Com	134.000	21,80	4.521	309.000	24,80	11.818
Commerce Asset Holding				400.000	11,00	6.786
IOI Corp.				585.000	7,75	6.992
Sp Setia				585.000	4,98	4.493
<b>Mexico (MXN 38,666)</b>						
Grupo Televisa Ser CPO	191.300	40,83	3.020			
Grupo Mexico B				250.000	68,54	8.007
<b>Mexico (USD 535,465)</b>						
America Movil ADR	27.500	30,99	4.563	72.200	61,39	22.605
Coca-Cola Femsa ADR	14.700	43,51	3.425			
<b>Peru (USD 535,465)</b>						
Credicorp	16.200	49,96	4.334	22.500	76,30	8.756
<b>Polen (PLN 180,717)</b>						
PKO Bank Polski	68.075	35,50	4.367			
Globe Trade Centra				65.000	44,50	5.998
<b>Rusland (USD 535,465)</b>						
Gazprom ADR	68.604	14,25	5.235	131.200	56,70	37.939
Rosneft Oil Moscow	152.000	3,75	3.052			
JSC MMC Norilsk Nickel Adr				9.250	270,75	12.773
Lukoil Oil Co-Spons ADR				37.550	86,30	16.527
Mechel Adr				19.300	97,14	9.562
Mobile Telesystems Sp ADR				37.700	101,79	19.571
Vimpel-Communication ADR				69.000	41,60	14.639
<b>Singapore (SGD 371,657)</b>						
Wilmar International	363.000	2,79	3.764			
<b>Storbritannien (GBP 769,866)</b>						
Antofagasta	71.517	4,26	2.343			
Eurasian Natural Resources	60.053	3,30	1.526			
<b>Storbritannien (HKD 69,09)</b>						
Standard Chartered	39.750	92,10	2.529			
<b>Sydafrika (ZAR 57,919)</b>						
MTN Group	104.488	108,50	6.566	158.000	128,06	15.099
Sasol	30.137	280,02	4.888			
Astral Foods LTD				27.000	151,95	3.062
Standard Bank Group				115.000	100,08	8.589
<b>Taiwan (TWD 16,316)</b>						
Asia Cement Corp.	742.000	28,45	3.444			
Chunghwa Telecom Co.	386.000	53,50	3.369			
Compal Electronics	1.202.815	17,25	3.385	1.005.000	35,50	5.610
Giant Manufacturing	234.000	72,90	2.783			
High Tech Computer Corp	64.000	327,00	3.415			
Huaku Development Co.	317.400	34,85	1.805			
Taiwan Semiconductor	843.151	44,40	6.108			

WPG Holdings Co	1.121.173	15,65	2.863	945.000	38,70	5.751	
D-Link				550.800	57,30	4.963	
Formosa Plastic				500.000	91,10	7.162	
Mediatek				90.000	421,00	5.958	
Nan Ya Plastic				656.000	86,00	8.871	
Siliconware Precision Inds				754.599	58,30	6.918	
<b>Thailand (THB 15,414)</b>							
Banpu Public Co. Nvdr Local	89.000	228,00	3.128	100.000	400,00	6.050	
Siam Commercial Bank P-nvdr	411.300	48,25	3.059				
Electricity Generating Public				352.000	112,00	5.963	
PTT Aromatics and Refining				533.550	43,66	3.523	
Thoresen Thai Agencies				760.000	47,25	5.431	
<b>Tjekkiet (CZK 27,727)</b>							
Ceske Energeticke Zavody	19.684	789,00	4.306				
Komercni Banca	4.532	2.970,00	3.732				
<b>Tyrkiet (TRY 346,916)</b>							
Koc Holding	356.940	2,62	3.244				
Tupras-Turkiye Petrol Fafine	47.423	16,20	2.665	50.000	34,25	7.450	
Turkiye Garanti Bankasi				230.000	10,50	10.507	
<b>USA (USD 535,465)</b>							
Central Euro Distribution	17.300	19,70	1.825				
Sohu.com	19.900	47,34	5.044				
Southern Copper Corp				17.900	105,13	9.597	
<b>Likvide midler</b>			<b>6.125</b>	<b>2,00</b>		<b>46.776</b>	<b>5,83</b>
<b>I alt</b>			<b>305.650</b>	<b>100,00</b>		<b>802.533</b>	<b>100,00</b>

## Jyske Invest Japanske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>285.396</b>	<b>99,24</b>			<b>687.087</b>	<b>97,89</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>285.396</b>	<b>99,24</b>			<b>687.087</b>	<b>97,89</b>
<b>Japan (JPY 5,907)</b>								
Aeon Co.	19.500	892,00	1.027					
Ajinomoto	22.000	971,00	1.262					
Asahi Glass	30.000	504,00	893					
Asahi Kasei Corp.	60.000	390,00	1.382					
Asics Corporation	33.000	719,00	1.402					
Astellas Pharma Inc	18.500	3.630,00	3.967		62.700	4.870,00	13.940	
Bank of Kyoto	20.000	996,00	1.177					
Bank of Yokohama	60.000	521,00	1.847					
Bridgestone	17.200	1.327,00	1.348					
Canon	29.200	2.770,00	4.778		80.000	5.200,00	18.991	
Central Japan Railway Co.	68	777.000,00	3.121					
Chiba Bank	37.000	550,00	1.202					
Chubu Elec. Power	14.400	2.735,00	2.326					
Chugoku Electric Power co	12.400	2.370,00	1.736					
Chuo Mitsui Trust Holdings	37.000	430,00	940					
Credit Saison Co.	10.800	1.217,00	776					
Dai Nippon Printing	20.000	979,00	1.157					
Daiichi Sankyo Company	18.800	2.100,00	2.332					
Daikin Industries	7.300	2.315,00	998					
Daito Trust Construction	4.300	4.680,00	1.189		35.900	6.190,00	10.145	
Daiwa House Ind. Co. (1925)	21.000	865,00	1.073					
Daiwa Securities Group	45.000	526,00	1.398					
Denso Corp.	13.300	1.470,00	1.155					
East Japan Railway	107	689.000,00	4.355					
Eisai	7.300	3.700,00	1.595					
Electric Power Development	6.000	3.510,00	1.244					
Fanuc	5.900	6.290,00	2.192					
Fast Retailing Co.	2.600	12.980,00	1.993					
Ferrotec Corp	16.400	1.117,00	1.082					
Fujifilm Holdings Corp.	13.800	1.950,00	1.590		500	4.730,00	108	
Fujitsu	55.000	429,00	1.394					
Fukuoka Financial Group	53.000	385,00	1.205					
Heiwa Corp	27.500	900,00	1.462					
Hitachi	101.000	345,00	2.058					
Hitachi Construction Machine	14.400	1.038,00	883					

Hitachi Koki	24.600	746,00	1.084	89.800	1.760,00	7.215
Hitachi Software Engineering	16.400	1.378,00	1.335	44.800	2.115,00	4.326
Hokuriku Electric Power Co	11.500	2.550,00	1.732			
Honda Motor	48.800	1.906,00	5.494			
Hosiden Corp	18.100	1.400,00	1.497			
Inpex Holdings	51	698.000,00	2.103			
Itochu Corp.	108.000	443,00	2.826	128.000	1.092,00	6.381
Itoham Foods	38.000	325,00	730			
Japan Petroleum Exploration	5.600	3.900,00	1.290			
Japan Real Estate Investment	22	796.000,00	1.034			
Japan Steel Works	12.000	1.230,00	872			
Japan Tobacco	122	295.000,00	2.126	514	668.000,00	15.675
JFE Holdings	16.100	2.335,00	2.221	41.600	5.660,00	10.749
JGC Corp.	19.000	1.308,00	1.468			
Kansai Electric Power	21.500	2.600,00	3.302			
Kao	16.000	2.710,00	2.561			
KDDI Corp.	112	635.000,00	4.201	347	832.000,00	13.180
Kintetsu Corp	56.000	414,00	1.369			
Kirin Brewery	25.000	1.176,00	1.737			
Komatsu	26.300	1.118,00	1.737	132.700	3.040,00	18.417
Konami Corporation	13.500	2.280,00	1.818			
Konica Minolta Holdings	35.000	682,00	1.410	103.000	1.979,00	9.306
Kubota Corp.	42.000	634,00	1.573			
Kyocera Corp.	4.000	6.380,00	1.507			
Kyushu Electric Power Co	12.300	2.390,00	1.736			
Lawson	6.100	5.190,00	1.870			
Lintec Corp	16.600	1.231,00	1.207			
Makita Coporation	15.100	1.967,00	1.754	52.100	4.740,00	11.274
Marubeni Corp	97.000	336,00	1.925	235.000	793,00	8.508
Matsumotokiyoshi Holdings	15.100	1.861,00	1.660			
Matsushita Electric Industrial	44.000	1.113,00	2.893			
Mazda Motor Corp.	90.000	149,00	792			
Millea Holding	20.800	2.580,00	3.170	56.900	3.770,00	9.793
Mitsubishi Corp.	46.300	1.238,00	3.386	56.400	3.060,00	7.879
Mitsubishi Electric.Corp.	66.000	552,00	2.152			
Mitsubishi Estate	32.000	1.447,00	2.735			
Mitsubishi Heavy Industry	91.000	395,00	2.123			
Mitsubishi UFJ Financial Group	281.000	556,00	9.229	365.900	1.047,00	17.489
Mitsui & Comp.	69.000	901,00	3.672	110.000	2.365,00	11.876
Mitsui Fudosan Comp.	24.000	1.461,00	2.071			
Mitsui Mining Co.	102.500	132,00	799			
Mitsui O.S.K. Lines	53.000	542,00	1.697	125.000	1.426,00	8.138
Mitsui Sumitomo Insurance Grp	10.000	2.785,00	1.645			
Mizuho Financial Group	289	257.700,00	4.399	517	534.000,00	12.604
Musashi Seimitsu Industry	13.500	773,00	616	41.200	3.120,00	5.868
Nec	62.000	297,00	1.088			

Nikon Corp.	12.000	1.058,00	750			
Nintendo	3.800	33.750,00	7.576	6.400	66.500,00	19.430
Nippon Building Fund Inc	19	978.000,00	1.098			
Nippon Denko Co.	35.000	456,00	943			
Nippon Electric Glass Co. Ltd	37.000	463,00	1.012			
Nippon Oil Corp.	62.000	447,00	1.637	223.000	909,00	9.254
Nippon Steel	124.000	290,00	2.124	544.000	692,00	17.186
Nippon Telegraph & Tel.	197	468.000,00	5.446			
Nomura Holdings Inc.	54.500	729,00	2.347			
NSK	73.000	332,00	1.432			
NTT Docomo Inc	425	176.400,00	4.428			
Okinawa Electric Power Co	3.100	6.670,00	1.221			
Onward Kashiyama Co.	32.000	706,00	1.334			
Orix Corp.	3.370	4.990,00	993	11.060	19.090,00	9.639
Osaka Gas Co.	56.000	414,00	1.369			
Resona Holding	141	134.100,00	1.117			
Ricoh Comp.	22.000	1.124,00	1.461			
Sankyo Co. Gunma	7.800	4.500,00	2.073			
Seven & I Holdings 3382	22.500	3.050,00	4.054			
Seven Bank	40	344.000,00	813			
SFCG Co.	2.850	3.860,00	650			
Sharp Corp.	30.000	636,00	1.127			
Shimachu Co	7.700	2.005,00	912			
Shin-Etsu Chemical	16.800	4.070,00	4.039	51.400	7.020,00	16.473
Shinsei Bank	78.000	139,00	640			
Shiseido Co.	11.000	1.825,00	1.186			
Shizuoka Bank	23.000	1.028,00	1.397			
SMC Corp.	2.100	9.100,00	1.129			
Softbank Corp.	21.200	1.603,00	2.007			
Sompo Japan Insurance	47.000	645,00	1.791			
Sony	20.200	1.922,00	2.293	83.000	6.200,00	23.493

Stanley Electric Comp.	20.800	933,00	1.146			
Sumitomo Chemical Co.	53.000	302,00	945			
Sumitomo Electric Industries	23.700	682,00	955	118.300	1.777,00	9.597
Sumitomo Metal Industries	90.000	217,00	1.154	360.000	519,00	8.530
Sumitomo Metal Mining Co.	25.000	942,00	1.391	122.000	1.910,00	10.638
Sumitomo Mitsui Fin. Group	191	376.000,00	4.242	335	837.000,00	12.801
Sumitomo Realty & Development	12.000	1.314,00	931			
Sumitomo Trust and Banking	53.000	516,00	1.615			
Suzuken Co.	9.900	2.670,00	1.561			
Suzuki Motor Corp.	24.500	1.228,00	1.777	35.000	3.370,00	5.385
T&D Holdings Inc.	6.500	3.700,00	1.421			
Takeda Pharmaceutical	29.400	4.640,00	8.058	41.000	6.570,00	12.297
Tanabe Seiyaku	23.000	1.347,00	1.830			
Toagosei Co	80.000	268,00	1.266			
Tohoku Electric Power Co	12.100	2.435,00	1.740			
Tokyo Electric Power	40.400	3.000,00	7.159			
Tokyo Electron	4.800	3.100,00	879	25.800	6.860,00	8.080
Tokyo Gas	65.000	455,00	1.747			
Tokyu Corporation	39.000	449,00	1.034			
Toshiba	87.000	366,00	1.881			
Toshiba Tec Corp.	60.000	268,00	950			
Toyota Motor	78.600	2.905,00	13.488	167.900	6.040,00	46.297
USS Co	4.460	4.740,00	1.249	20.760	6.950,00	6.587
West Japan Railway	60	409.000,00	1.450			
Yahoo Japan Corp	539	36.500,00	1.162			
Yamada Denki Co.	3.520	6.180,00	1.285			
Yamato Kogyo Co.	9.600	2.380,00	1.350	57.600	4.600,00	12.096
Yaskawa Electric Corp.	52.000	356,00	1.093			
Yokohama Rubber Co	40.000	444,00	1.049			
Aichi Corp				122.400	1.085,00	6.063
Aisin Seiki Comp.				52.000	4.660,00	11.062
Amada Co.				141.000	982,00	6.321
Chugoku Marine Paints				97.000	1.019,00	4.512
DTS Corp				45.600	1.784,00	3.714
Fuji Machine Mfg Co				65.100	2.420,00	7.192
Glory				48.400	2.605,00	5.756
Hitachi Information Systems				74.600	2.405,00	8.191
Hitachi Kokusai Electric				108.000	1.369,00	6.750
Joint Corporation				64.800	2.170,00	6.419
Kawasaki Kisen Kaisha				121.000	1.098,00	6.065
Kintetsu World Express				39.200	3.900,00	6.979
Komori Corp.				81.600	2.490,00	9.276
Mimasu Semiconductor Industry				39.800	2.075,00	3.770
Mitsubishi Gas Chemical Co.				142.000	1.100,00	7.131
Mitsumi Electric Co.				43.100	3.800,00	7.477
Nippon Mining Holdings				150.500	716,00	4.919

Nisshinbo Industries Inc		128.000	1.367,00	7.988
Nissin Kogyo Co		59.300	2.620,00	7.093
Nomura Research Institute		48.200	3.680,00	8.098
Okuma Holding		119.000	1.204,00	6.541
Olympus Corp.		37.000	4.620,00	7.804
Omron Corporation		100.900	2.670,00	12.299
Roland DG Corp		30.000	5.750,00	7.875
Sapporo Hokuyo Holdings		155	996.000,00	7.048
Star Micronics Co		56.000	2.455,00	6.276
Sumitomo		175.200	1.587,00	12.693
Tokai Rika Co		40.400	3.500,00	6.455
Tokyo Tatemono Co		140.000	1.058,00	6.762
Tokyu Livable Inc		120.000	1.311,00	7.182
Toyota Boshoku Corp		80.000	3.630,00	13.257
Urban Corp.		124.200	1.495,00	8.477
<b>Likvide midler</b>		<b>2.183</b>	<b>0,76</b>	<b>14.776</b>
<b>I alt</b>		<b>287.579</b>	<b>100,00</b>	<b>701.863</b>
				<b>2,11</b>

## Jyske Invest Fjernøsten Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>207.312</b>	<b>96,49</b>			<b>659.927</b>	<b>99,35</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>207.312</b>	<b>96,49</b>			<b>659.927</b>	<b>99,35</b>
<b>Filippinerne (PHP 12,356)</b>								
Ayala Corporation					63.190	565,00	4.411	
<b>Cayman Island (HKD 69,09)</b>								
Agile Property Holdings	916.000	4,04	2.557					
Chaoda Modern Agriculture	598.640	4,95	2.047					
Tencent Holdings	71.600	50,00	2.473					
<b>Hongkong (HKD 69,09)</b>								
BOC Hong Kong Holdings	462.000	8,78	2.803					
Cheung Kong Holding	93.300	73,30	4.725		189.000	144,20	17.826	
China Overseas Land & Investme	608.000	10,90	4.580		1.750.000	16,12	18.451	
Cnooc	612.000	7,24	3.061					
First Pacific Co.	830.000	2,69	1.543					
Hang Lung Properties Ltd	341.000	16,84	3.967		617.000	35,30	14.246	
Hutchison Whampoa	98.000	38,85	2.630					

Vtech Holding	126.000	32,80	2.855	168.000	56,00	6.153
Wharf Holding	234.000	21,25	3.436			
China Resources Power Hold. Co				466.000	26,95	8.214
Esprit Holdings				103.961	116,00	7.888
Sun Hung Kai Properties				110.000	165,60	11.915
<b>Indien (INR 10,991)</b>						
Bank of India	128.670	287,05	4.059	210.000	365,45	9.930
Bharat Heavy Electricals	30.064	1.362,60	4.502	45.933	2.589,75	15.392
Bharti Airtel	48.600	715,50	3.822	52.000	994,55	6.692
Hero Honda Motors	31.140	803,65	2.750			
Housing Development Finance	23.600	1.486,40	3.855	23.000	2.877,75	8.564
Reliance Industries	13.957	1.232,75	1.891	22.565	2.882,70	8.417
Sun Pharmaceutical Industries	19.310	1.064,15	2.258			
Grasim Industries				18.861	3.662,25	8.938
India Cement				290.288	310,30	11.655
JSW Steel				61.430	1.318,45	10.480
Maruti Suzuki India				61.916	994,50	7.967
Reliance Comm. Ventures				100.701	746,40	9.726
<b>Indien (USD 535,465)</b>						
State Bank of India GDR	13.600	55,00	4.005	13.850	122,00	8.618
<b>Indonesien (IDR 0,049)</b>						
Bank Rakyat Indonesia	1.153.500	4.575,00	2.593	1.718.500	7.400,00	6.905
Bumi Resources TBK	7.768.000	910,00	3.473	5.678.500	6.000,00	18.501
Indofood Sukses Makmur Tbk	3.756.000	930,00	1.716			
Ciputra Development				12.844.500	890,00	6.207
Intl. Nickel Indonesia Tbk				186.000	96.250,00	9.721
Telekomunikasi TBK				1.152.000	10.150,00	6.349
<b>Kina (HKD 69,09)</b>						
China BlueChemical	1.240.000	3,18	2.724	2.400.000	5,04	7.912
China Coal Energy Co	398.000	6,17	1.697	653.000	24,50	10.464
China Construction Bank	2.127.000	4,25	6.246	2.012.000	6,61	8.699
China Mobile	259.000	77,80	13.922	477.500	137,90	43.069
China National Building	424.000	9,31	2.727	616.000	30,05	12.107
China Railways Construction	517.000	11,54	4.122			
China Shipping Developm.	450.000	7,70	2.394			
China Yurun Food Group	414.000	9,11	2.606			
Shan Chen Paper	518.500	2,70	967			
Weichai Power Co.	363.000	14,60	3.662	194.000	56,90	7.220
Yanzhou Coal Mining Comp.	778.000	5,69	3.059			
China Intl. Marine Containers				816.900	14,47	7.731
China Petroleum & Chemical				1.744.000	11,78	13.437
Petrochina				1.560.000	13,90	14.183
<b>Korea (KRW 0,425)</b>						
Busan Bank	61.730	5.820,00	1.527	70.000	15.700,00	5.988
Daegu Bank	53.670	6.700,00	1.529	69.360	15.550,00	5.876
Hyundai Heavy Industries	3.206	199.500,00	2.719	8.649	442.500,00	20.852

Hyundai Mobis	9.526	63.100,00	2.555			
Korea Exchange Bank	47.670	6.330,00	1.283	92.480	14.500,00	7.306
Korea Tobacco & Ginseng Corp	11.357	79.100,00	3.819			
LG Chem	7.949	71.000,00	2.399	15.429	89.600,00	7.532
LG Chemical Investment	12.801	42.700,00	2.324			
LG Electronics-PFD	17.150	32.650,00	2.380	29.540	50.000,00	8.047
POSCO	4.055	380.000,00	6.551	6.178	575.000,00	19.355
Samsung Electronics Comp.	1.130	451.000,00	2.167			
Samsung Electronics-PFD	4.760	258.000,00	5.221	5.235	428.000,00	12.208
SK Telecom Co.	2.387	209.000,00	2.121			
GS Engineering & Construct				12.844	156.000,00	10.917
Kookmin Bank				16.151	69.000,00	6.072
Korea Investment Holdings Co.				22.349	79.900,00	9.729
LG. Philips Lcd Co				25.990	49.500,00	7.010
<b>Malaysia (MYR 154,759)</b>						
DiGi.Com	115.200	21,80	3.887	301.200	24,80	11.520
IOI Corp.	580.600	3,56	3.199	866.300	7,75	10.354
Public Bank Berhad	133.200	8,85	1.824			
Commerce Asset Holding				468.800	11,00	7.953
Sp Setia				701.250	4,98	5.386
<b>Singapore (SGD 371,657)</b>						
United Overseas Bank	60.000	12,92	2.881	89.000	19,90	6.275
Wilmar International	264.000	2,79	2.737			
Oversea-Chinese Banking				283.000	8,29	8.312
Yanlord Land Group				719.000	3,32	8.458
<b>Storbritannien (HKD 69,09)</b>						
Standard Chartered	24.250	92,10	1.543	50.050	290,00	9.494
<b>Taiwan (TWD 16,316)</b>						
Asia Cement Corp.	553.560	28,45	2.570			
Chunghwa Telecom Co.	313.810	53,50	2.739			
Compal Electronics	1.032.915	17,25	2.907	1.735.900	35,50	9.690
First Financial Holding Co.	996.240	17,25	2.804			
Giant Manufacturing	184.000	72,90	2.189			
High Tech Computer Corp	73.700	327,00	3.932			
Huaku Development Co.	278.150	34,85	1.582			
Mediatek	66.000	220,50	2.374	141.856	421,00	9.391
Taiwan Semiconductor	1.141.778	44,40	8.271	937.886	62,00	9.143
WPG Holdings Co	1.014.936	15,65	2.592	1.430.000	38,70	8.702
D-Link				706.800	57,30	6.368
Formosa Plastic				729.000	91,10	10.443
Hon Hai Precision Industry				403.599	202,00	12.819
Nan Ya Plastic				590.000	86,00	7.978
Siliconware Precision Inds				575.681	58,30	5.277
<b>Thailand (THB 15,414)</b>						
Banpu Public Co. Nvdr Local	86.300	228,00	3.033	128.400	400,00	7.768
Siam Commercial Bank P-nvdr	244.800	48,25	1.821	364.700	86,50	4.771

Electricity Generating Public				200.300	112,00	3.393
PTT Aromatics and Refining				587.362	43,66	3.879
Thoresen Thai Agencies				513.700	47,25	3.671
<b>USA (USD 535,465)</b>						
Sohu.com	8.300	47,34	2.104			
<b>Likvide midler</b>			<b>7.542</b>			<b>4.337</b>
			<b>3,51</b>			<b>0,65</b>
<b>I alt</b>			<b>214.854</b>			<b>664.264</b>
						<b>100,00</b>

## Jyske Invest USA Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>530.811</b>	<b>94,90</b>			<b>531.222</b>	<b>97,96</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>530.811</b>	<b>94,90</b>			<b>531.222</b>	<b>97,96</b>
<b>Rusland (USD 510,005)</b>								
Golden Telecom					16.500	100,95	8.495	
<b>Panama (USD 510,005)</b>								
McDermott International					16.400	59,03	4.937	
<b>Cayman Island (USD 510,005)</b>								
Seagate Technology					47.100	25,50	6.125	
<b>Bermuda (USD 535,465)</b>								
Accenture	61.100	32,79	10.728					
Arch Cap. Group	22.500	70,10	8.446		22.600	70,35	8.109	
Bunge	25.100	51,77	6.958					
Partnerre	20.100	71,27	7.671					
Ace					20.600	61,78	6.491	
Axis Capital Holdings					41.400	38,97	8.228	
<b>Canada (USD 535,465)</b>								
Agrium	5.800	34,13	1.060		16.700	72,21	6.150	
<b>Israel (USD 535,465)</b>								
Teva Pharmaceutical Ind. ADR	35.600	42,57	8.115		22.900	46,48	5.428	
<b>Schweiz (USD 535,465)</b>								
ACE	36.800	52,92	10.428					
<b>USA (USD 535,465)</b>								
Abbott Laboratories	46.000	53,37	13.146					
Adobe Systems Inc	50.000	21,29	5.700					
Alliance Data Systems Corp	10.900	46,53	2.716					
Alliant Energy Corporation	26.400	29,18	4.125					
Altria Group	78.100	15,06	6.298		37.300	75,58	14.378	
Amedisys	18.700	41,34	4.139					
Ametek Inc.	42.400	30,21	6.859		22.600	46,84	5.399	
Amgen	12.600	57,75	3.896					
AT&T Inc	76.775	28,50	11.716		98.975	41,56	20.979	
Bank of New York Mellon Corp.	48.500	28,33	7.357					
Biogen Idec Inc.	15.100	47,63	3.851					
Buckle	28.500	21,82	3.330					
Caci International	23.800	45,09	5.746					
Central Euro Distribution	11.600	19,70	1.224		18.700	58,08	5.539	
Centurytel	32.900	27,33	4.815					
CF Industries Holdings	6.400	49,16	1.685					

Chattem Inc.	18.600	71,53	7.124	21.600	75,54	8.322
ChevronTexaco	34.900	73,97	13.823	39.800	93,33	18.944
Chubb Corp.	27.700	51,00	7.565	23.200	54,58	6.458
Church & Dwight Comp.	25.800	56,12	7.753	18.500	54,07	5.102
Cliffs Natural Resources	16.600	25,61	2.276			
Compass Minerals International	9.900	58,66	3.110			
Conocophillips	26.100	51,80	7.239	31.500	88,30	14.186
Corn Products International	32.200	28,85	4.974	13.100	36,75	2.455
Exxon Mobil Corp.	66.300	79,83	28.341			
Firstenergy	18.900	48,58	4.916			
Gamestop Corp.	35.200	21,66	4.083			
General Electric Comp.	23.100	16,20	2.004			
Genzyme Corp.	19.400	66,37	6.895			
Gilead Sciences	33.800	51,14	9.256			
Goodrich	34.200	37,02	6.779			
Harris Corp.	13.800	38,05	2.812			
Hasbro	45.500	29,17	7.107	34.200	25,58	4.462
Hewlett-Packard Comp.	72.200	36,29	14.030	52.700	50,48	13.568
Hudson City Bancorp	32.400	15,96	2.769			
IBM	38.100	84,16	17.170	26.500	108,10	14.610
Johnson & Johnson	63.260	59,83	20.267	33.460	66,70	11.382
Knight Trading Group Inc	73.400	16,15	6.347			
Life Technologies Corp	22.600	23,31	2.821			
Loews Corp.	22.600	28,25	3.419	34.900	50,34	8.960
Lorillard Inc.	18.600	56,35	5.612			
Lubrizol Corp.	8.400	36,39	1.637			
McDonalds Corp.	26.600	62,19	8.858			
Microsoft	75.000	19,44	7.807			
Moog Inc-Class A	21.100	36,57	4.132			
National Oilwell Varco Inc.	36.600	24,44	4.790	26.300	73,46	9.853
Nike Designs B	28.800	51,00	7.865	25.800	64,24	8.453
Norfolk Southern Corp	34.000	47,05	8.566			
Occidental Petroleum	24.200	59,99	7.774			
Oracle Corp.	147.400	17,73	13.994	134.600	22,58	15.500
Parametric Technology Corp.	73.800	12,65	4.999			
Pfizer	82.100	17,71	7.786			
Philip Morris Int.	58.200	43,51	13.559			
Pitney Bowes Inc	36.700	25,48	5.007			
Procter & Gamble Comp.	36.400	61,82	12.049			
Reinsurance Group of America	29.400	42,82	6.741			
Sohu.com	22.000	47,34	5.577			
ST Jude Medical Inc.	21.800	32,96	3.847			
State Street Corp.	35.100	39,33	7.392			
Syniverse Holdings	53.400	11,94	3.414			
Thermo Electron Corp.	27.500	34,07	5.017			
Tidewater	9.400	40,27	2.027			

Ugi Corp.	79.200	24,42	10.356			
Union Pacific Corp.	21.800	47,80	5.580			
United Technologies Corp.	31.700	53,60	9.098			
Unumprovident Corp.	37.800	18,60	3.765			
Wal Mart Stores Comp.	38.600	56,06	11.587			
Windstream Corp	184.500	9,20	9.089			
Aetna				30.200	57,73	8.892
Amphenol Corp. A				19.000	46,37	4.493
Apache Corp.				7.400	107,54	4.059
Apple Computer Inc.				6.800	198,08	6.869
Avnet				12.900	34,97	2.301
Carolina Group				24.100	85,30	10.484
Ceradyne Inc				10.800	46,93	2.585
Cigna Corp.				26.200	53,73	7.179
Cleveland Cliffs				11.300	100,80	5.809
Coventry Health Care				9.200	59,25	2.780
Cummins Inc				7.600	127,37	4.937
Danaher Corp.				11.800	87,74	5.280
Ebay Inc.				24.000	33,19	4.062
Energen Corp.				24.500	64,23	8.026
Franklin Resources Inc.				9.600	114,43	5.603
Freeport-MCMoran Copper B				18.310	102,44	9.566
Garmin				6.000	97,00	2.968
General Cable Corp.				7.700	73,28	2.878
General Dynamics Corp.				18.500	88,99	8.396
Goldman Sachs Group				11.500	215,05	12.613
Google				1.700	691,48	5.995
Hartford Financial SVCS Gr.				8.000	87,19	3.557
Hess Corp.				16.200	100,86	8.333
Humana				6.800	75,31	2.612
Kinetic Concepts				17.500	53,56	4.780
L-3 Communications Holdings				13.700	105,94	7.402
Lam Research Corp.				20.400	43,23	4.498
Lehman Brother Holding				21.300	65,44	7.109
Manitowoc Company Inc.				45.000	48,83	11.207
Marathon Oil				37.600	60,86	11.671
Memc Electronic Materials				18.000	88,49	8.123
Merck & Co.				30.400	58,11	9.009
Metlife				15.400	61,62	4.840
Nvidia Corp.				19.550	34,02	3.392
Parker Hannifin Corp.				16.250	75,31	6.241
Precision Castparts Corp.				9.200	138,70	6.508
Premiere Global Services				68.200	14,85	5.165
Reynolds American				16.900	65,96	5.685
Schering-Plough Corp.				43.400	26,64	5.897
Sherwin-Williams Co.				18.400	58,04	5.447

Sothebys Holdings Cl A			13.600	38,10	2.643
Southern Copper Corp			7.700	105,13	4.128
Steel Dynamics			24.100	59,57	7.322
Tempur-Pedic International			19.200	25,97	2.543
Terex Corp.			21.600	65,57	7.223
Tesoro Petroleum			23.100	47,70	5.620
Valero Energy Corp.			20.000	70,03	7.143
Western Digital Corp.			17.400	30,21	2.681
X1 Capital A			8.400	50,31	2.155
<b>Likvide midler</b>		<b>28.551</b>	<b>5,10</b>		<b>11.056</b>
<b>I alt</b>		<b>559.362</b>	<b>100,00</b>		<b>542.278</b>
					<b>100,00</b>

## Jyske Invest Latinamerikanske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>136.054</b>	<b>97,32</b>			<b>319.332</b>	<b>98,65</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>136.054</b>	<b>97,32</b>			<b>319.332</b>	<b>98,65</b>
<b>Luxembourg (USD 510,005)</b>								
Tenaris ADR					27.915	44,73	6.368	
<b>Argentina (USD 535,465)</b>								
Telecom Argentina Spon ADR	8.000	7,60	326		8.000	22,25	908	
<b>Brasilien (BRL 229,616)</b>								
Banco Bradesco Pref.	114.969	22,59	5.963		62.154	56,95	10.142	
Banco do Brasil	51.900	14,68	1.749		110.100	30,40	9.590	
Banco Itau Pref.	102.100	26,10	6.119		79.400	45,50	10.351	
Centrais ElectricasBrasileiras	50.300	25,89	2.990					
Cia de Bebidas das Ameri.Pref.	6.600	101,34	1.536		16.000	128,65	5.898	
Cia Energetica de SP-Pref B	27.600	15,09	956					
Cia Energetica Minas Pref.	37.131	31,77	2.709		45.248	32,50	4.213	
Cia Saneamento Basico De Sp	21.200	27,76	1.351		42.000	41,13	4.950	
Diagnosticos Da America	24.000	22,48	1.239					
Eletropaulo Metropoli-Pref B	36.640	25,50	2.145					
Energias do Brasil SA	21.000	22,60	1.090					
Itausa-Investimentos	87.127	8,01	1.602		100.530	11,75	3.384	
Natura Cosmeticos	31.900	18,99	1.391					
Petroleo Brasileiro	100.800	27,49	6.363		42.000	105,00	12.636	
Petroleo Brasileiro Pref.	136.800	22,84	7.174		78.000	88,40	19.756	
Saraiva Livreiros Pref.	17.800	16,64	680		24.400	35,00	2.447	
Telemar Norte Leste Sa-Pr A	6.000	55,50	765					
Tractebel Energia	44.500	18,55	1.895		73.500	21,30	4.486	
Usinas Sider Minas Pref.	39.625	26,52	2.413		32.850	81,50	7.671	
Vivo Participacoes Pref	30.150	28,24	1.955					
Aracruz Celulose Sa-Pref B					72.100	12,91	2.667	
Cia Brasil Petro Ipiranga Pref					49.400	25,35	3.588	
Cia De Gas De Sao P. Pref. A					11.000	39,25	1.237	
Cosan					30.300	20,80	1.806	
Cosan SA Ind. rights 07					13.202	0,09	3	
Duratex Pref					39.300	43,50	4.898	

Klabin Pref.				96.000	6,61	1.818
Lojas Renner				47.700	36,00	4.920
Porto Seguro				32.800	66,00	6.203
<b>Brasilien (USD 535,465)</b>						
Brasil Telecom Partic. ADR	15.800	38,63	3.268	11.400	74,58	4.336
Comp. Vale Do Rio Doce ADR	228.600	10,65	13.036	217.200	27,98	30.994
Gerdau Spon ADR	104.370	6,60	3.689	67.935	29,01	10.051
Paranaense de Energia ADR	40.500	10,54	2.286	74.200	15,09	5.710
Siderurgica Nac. ADR	36.600	12,81	2.511	15.200	89,57	6.944
Telenorte Leste Participa. ADR	10.900	13,92	812	14.400	19,28	1.416
Unibanco - Sponsored GDR	9.900	64,62	3.426	25.200	139,64	17.947
<b>Chile (USD 535,465)</b>						
Banco Santander-Chile-ADR	7.400	35,03	1.388	9.500	50,99	2.470
Cencosud Spons ADR 144A	8.000	21,27	911	8.000	60,24	2.458
Embotelladora Andina ADR A	8.200	10,50	461	11.400	16,75	974
Empresa Nacional Elec. ADR	13.700	33,49	2.457			
<b>Mexico (MXN 38,666)</b>						
Banco Compartamos	86.900	25,00	840			
Carso Global Telecom	45.800	55,40	981	71.500	51,11	1.708
Fomento Eco.Mexicano - UBD	183.700	41,37	2.938			
Grupo Elektra	13.190	581,21	2.964	35.400	325,02	5.376
Grupo Mexico B	415.086	8,81	1.414	370.000	68,54	11.850
Grupo Modelo C	91.900	43,78	1.556			
Kimberly-Clark De Mexico	82.600	45,55	1.455			
Walmart de Mexico SAB de CV	226.446	37,00	3.240	250.498	37,69	4.412
Alfa SAB				76.200	70,80	2.521
Cemex - CPO				222	28,29	3
Grupo Bimbo A				17.100	65,05	520
Grupo Carso A NPV				124.200	41,28	2.396
<b>Mexico (USD 535,465)</b>						
America Movil ADR	76.150	30,99	12.636	101.050	61,39	31.638
Coca-Cola Femsa ADR	15.500	43,51	3.611	17.700	49,28	4.449
Grupo Aeroportuario Adr.	6.200	37,38	1.241			
Grupo Televisa ADR	46.100	14,94	3.688	59.900	23,77	7.262
Telefonos De Mexico ADR	19.000	20,94	2.130	54.000	36,84	10.146
Telmex International ADR	23.800	11,36	1.448			
Cemex				73.298	25,85	9.663
<b>Peru (USD 535,465)</b>						
Cia de Minas Buenaventura ADR	13.900	19,92	1.483	3.800	56,60	1.097
Credicorp	14.300	49,96	3.826	17.700	76,30	6.888
<b>Storbritannien (GBP 769,866)</b>						



Sberbank RF GDR	7.405	98,00	5.401	15.812	377,00	44.449
<b>Rusland (USD 535,465)</b>						
Gazprom ADR	141.700	14,25	10.812	156.800	56,70	45.342
JSC MMC Norilsk Nickel Adr	111.427	6,36	3.795	16.850	270,75	23.267
Lukoil Oil Co-Spons ADR	64.900	32,05	11.138	105.340	86,30	46.364
Mobile Telesystems Sp ADR	40.200	26,68	5.743	48.600	101,79	25.230
Novatek Oao-Spons GDR	12.150	19,15	1.246	35.000	76,90	13.727
OGK-5 Gdr	24.175	1,76	228	24.179	8,76	1.080
Polymetal GDR	57.300	4,50	1.381	83.850	7,14	3.053
Rosneft Oil Moscow	195.000	3,75	3.916			
Rostelecom ADR	9.200	55,48	2.733			
Surgutneftegaz JSC Spon. ADR	120.500	5,10	3.291	30.300	60,25	9.311
Tatneft-Sponsred GDR	14.700	35,00	2.755	18.200	121,00	11.231
TGK-5 Gdr	9.975	0,54	29	9.975	4,04	206
Vimpel-Communication ADR	108.900	7,16	4.175	123.600	41,60	26.223
Gazpromneft Spon ADR				52.050	31,31	8.311
JSFC Sistema GDR				30.150	41,75	6.420
Mechel Adr				21.400	97,14	10.602
Novolipetsk Steel				46.150	40,90	9.627
Pik Group Gdr				49.100	30,50	7.638
Severstal GDR				58.750	23,20	6.951
Sitronics GDR				57.700	5,75	1.692
Surgutneftegaz ADR Pref.				21.100	66,00	7.102
<b>Tjekkiet (CZK 27,727)</b>						
Ceske Energeticke Zavody	39.600	789,00	8.663	58.111	1.362,00	22.196
Komercni Banca	5.200	2.970,00	4.282	4.000	4.371,00	4.903
Telefonica 02 Czech Republic A	7.959	424,10	936	35.446	544,80	5.416
<b>Tyrkiet (TRY 346,916)</b>						
Akbank T.A.S.	144.068	4,78	2.389			
Anadolu Efes Biracilik Ve	33.733	10,30	1.205			
Bim Birlesik Magazalar	10.529	32,25	1.178			
Enka Insaat Vee Sanayi	46.433	5,25	846			
Eregli Demir ve Celik Fabrik	105.197	4,12	1.504			
Haci Omer Sabanci Holding	122.206	3,50	1.484			
Koc Holding	209.374	2,62	1.903			
Tekfen Holding	63.209	2,92	640			
Tupras-Turkiye Petrol Fafine	27.685	16,20	1.556			
TurckCell Iletisim Hizmetleri	93.930	8,75	2.851			
Turk Telekomunikasyon	111.000	3,48	1.340			
Turkiye Garanti Bankasi	314.489	2,60	2.837			
<b>Ungarn (HUF 2,8)</b>						



Canon	7.168	2.770,00	1.173	49.500	5.200,00	11.751
Konami Corporation	9.700	2.280,00	1.306			
Nintendo	1.140	33.750,00	2.273	1.900	66.500,00	5.768
Ricoh Comp.	5.988	1.124,00	398	22.000	2.065,00	2.074
Tokyo Electron				8.000	6.860,00	2.505
<b>Korea (KRW 0,425)</b>						
Samsung Electronics-PFD	1.760	258.000,00	1.930	6.450	428.000,00	15.041
Hynix Semiconductor				11.000	25.950,00	1.555
LG. Philips Lcd Co				15.000	49.500,00	4.046
<b>Norge (NOK 76,472)</b>						
EDB Business Partner	19.969	13,40	205	55.000	40,70	2.103
Opera Software	27.000	17,90	370			
<b>Schweiz (CHF 503,091)</b>						
Logitech International	11.203	16,37	923	35.000	41,52	6.546
<b>Storbritannien (GBP 769,866)</b>						
Autonomy Corporation	6.562	9,51	480			
Sage Group				110.000	2,30	2.569
<b>Sverige (SEK 67,712)</b>						
Ericsson B	23.109	58,80	920	200.000	15,18	2.396
<b>Taiwan (TWD 16,316)</b>						
Compal Electronics	341.200	17,25	960	1.206.000	35,50	6.732
High Tech Computer Corp	21.950	327,00	1.171	62.500	599,00	5.887
Hon Hai Precision Industry	71.150	64,20	745	305.870	202,00	9.715
Lite-On Technology Corp	1.252	21,45	4	1.246	56,60	11
Taiwan Semiconductor	100.620	44,40	729	323.115	62,00	3.150
D-Link				306.000	57,30	2.757
Mediatek				99.340	421,00	6.576
Siliconware Precision Inds				656.510	58,30	6.018
Unimicron Technology Corp.				588.336	57,00	5.273
<b>Tyskland (EUR 744,322)</b>						
S.A.P.	8.602	25,24	1.616	17.200	35,53	4.557
Software Bearer	1.563	40,00	465			
Wincor Nixdorf	2.954	33,71	741	10.000	65,00	4.847
Elmos Semiconductor				22.098	7,35	1.211
<b>USA (USD 535,465)</b>						
Adobe Systems Inc	10.700	21,29	1.220			
Alliance Data Systems Corp	4.000	46,53	997			
Apple Computer Inc.	5.063	85,35	2.314	19.500	198,08	19.699
Brocade Communication Systems	10.829	2,80	162	84.600	7,34	3.167
Caci International	3.800	45,09	917			
Cisco Systems	39.257	16,30	3.426	139.600	27,07	19.273

CommScope Inc.	5.898	15,54	491	22.000	49,21	5.521	
Computer Sciences Corp.	2.840	35,14	534	13.100	49,47	3.305	
Corning Inc	5.700	9,53	291				
Ebay Inc.	13.200	13,96	987				
EMC Corp./Mass.	5.344	10,47	300	50.000	18,53	4.725	
Google	1.561	307,65	2.572	5.250	691,48	18.515	
Harris Corp.	2.200	38,05	448				
Hewlett-Packard Comp.	22.627	36,29	4.397	73.800	50,48	19.000	
IBM	11.623	84,16	5.238	48.100	108,10	26.518	
Intel Corp.	30.734	14,66	2.413	124.900	26,66	16.982	
MasterCard A	600	142,93	459				
Mcafee Inc	4.998	34,57	925	19.000	37,50	3.634	
Memc Electronic Materials	3.835	14,28	293	15.000	88,49	6.770	
Microsoft	58.210	19,44	6.059	200.500	35,60	36.403	
Nvidia Corp.	6.207	8,07	268	41.550	34,02	7.209	
Oracle Corp.	40.307	17,73	3.827	166.700	22,58	19.197	
Parametric Technology Corp.	14.700	12,65	996				
Qualcomm	11.129	35,83	2.135	33.100	39,35	6.643	
Shanda Interactive	4.100	32,36	710				
Sohu.com	3.900	47,34	989				
Symantec Corp.	13.867	13,52	1.004	45.355	16,14	3.733	
Texas Instruments	4.990	15,52	415	50.300	33,40	8.568	
Visa Inc. A	1.000	52,45	281				
Western Digital Corp.	8.630	11,45	529	69.000	30,21	10.631	
Yahoo	5.200	12,20	340				
Applied Materials				49.700	17,76	4.502	
Cadence Design Sys				38.000	17,01	3.297	
Ingram Micro Inc A				41.000	18,04	3.772	
Lam Research Corp.				37.000	43,23	8.158	
<b>Likvide midler</b>			<b>1.748</b>	<b>2,41</b>		<b>11.249</b>	<b>2,58</b>
<b>I alt</b>			<b>72.477</b>	<b>100,00</b>		<b>435.834</b>	<b>100,00</b>

## Jyske Invest BiotechMedicinal Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>58.313</b>	<b>98,94</b>			<b>83.322</b>	<b>99,09</b>
<b>Noterede aktier fra danske selskaber</b>			<b>676</b>	<b>1,15</b>			<b>1.625</b>	<b>1,93</b>
<b>Danmark (DKK 100)</b>								
Novo Nordisk B	2.495	271,00	676		4.850	335,00	1.625	
<b>Noterede aktier fra udenlandske selskaber</b>			<b>57.636</b>	<b>97,79</b>			<b>81.697</b>	<b>97,16</b>
<b>Korea (KRW 0,545)</b>								
Daewoong Pharmaceutical Co.					2.897	92.800,00	1.465	
Green Cross Corp.					2.996	93.000,00	1.518	
<b>Canada (CAD 516,749)</b>								
Axcan Pharma Inc.					10.400	22,69	1.219	
<b>Australien (AUD 447,809)</b>								
CSL					3.457	36,36	563	
<b>Frankrig (EUR 744,322)</b>								
Sanofi-Aventis	5.673	45,40	1.917		6.355	62,98	2.984	
<b>Hongkong (HKD 69,09)</b>								
China Pharmaceutical Group	164.000	2,72	308		760.000	2,91	1.447	
<b>Israel (USD 535,465)</b>								
Teva Pharmaceutical Ind. ADR	7.700	42,57	1.755		10.500	46,48	2.489	
<b>Japan (JPY 5,907)</b>								
Astellas Pharma Inc	3.800	3.630,00	815		7.300	4.870,00	1.623	
Takeda Pharmaceutical	4.800	4.640,00	1.316		5.800	6.570,00	1.740	
Olympus Corp.					6.000	4.620,00	1.265	
<b>Schweiz (CHF 503,091)</b>								
Actelion	1.661	59,40	496					
Novartis Reg.	16.029	52,70	4.250		11.882	62,05	3.321	
Roche Holding AG - Genuss.	3.350	162,50	2.739		3.653	195,30	3.214	
<b>Storbritannien (GBP 769,866)</b>								
GlaxoSmithKline	29.732	12,85	2.940		26.782	12,79	3.478	
<b>Storbritannien (SEK 67,712)</b>								
AstraZeneca	11.256	307,00	2.340		7.700	277,00	1.683	
<b>Tyskland (EUR 744,322)</b>								
Bayer Chemie	6.324	41,55	1.956					

Merck Kgaa	1.273	64,51	611	1.175	88,30	774	
<b>USA (CHF 503,091)</b>							
Synthes Inc	679	133,40	456				
<b>USA (USD 535,465)</b>							
Abbott Laboratories	11.300	53,37	3.229	7.400	56,15	2.119	
Aetna	4.400	28,50	671	9.300	57,73	2.738	
Amedisys	2.200	41,34	487				
Amgen	6.000	57,75	1.855	7.100	46,44	1.682	
Baxter International	5.300	53,59	1.521	7.300	58,05	2.161	
Becton Dickinson & Co.	2.700	68,39	989	3.500	83,58	1.492	
Biogen Idec Inc.	3.500	47,63	893	2.300	56,92	668	
Bristol-Myers Squibb Comp.	11.000	23,25	1.369	14.800	26,52	2.002	
Celgene Corporation	2.600	55,28	770	2.600	46,21	613	
Cephalon	1.300	77,04	536	400	71,76	146	
Express Scripts	2.900	54,98	854	5.200	73,00	1.936	
Genentech Inc.	1.900	82,91	844	3.300	67,07	1.129	
Genzyme Corp.	3.900	66,37	1.386	1.600	74,44	607	
Gilead Sciences	7.900	51,14	2.163	6.600	46,01	1.549	
Humana	3.300	37,28	659	1.700	75,31	653	
Johnson & Johnson	17.100	59,83	5.478	21.300	66,70	7.246	
Life Technologies Corp	3.800	23,31	474				
Lilly (Eli) & Comp.	5.700	40,27	1.229	6.600	53,39	1.797	
Mckesson HBOC Inc.	1.500	38,73	311				
Medco Health Solutions Inc.	4.000	41,91	898	4.400	101,40	2.275	
Medtronic	1.400	31,42	236				
Merck & Co.	8.500	30,40	1.384	17.300	58,11	5.127	
Pfizer	36.360	17,71	3.448	42.660	22,73	4.945	
Schering-Plough Corp.	8.800	17,03	802	12.200	26,64	1.658	
ST Jude Medical Inc.	3.800	32,96	671	5.100	40,64	1.057	
Thermo Electron Corp.	4.700	34,07	857	2.900	57,68	853	
Varian Medicinal Systems	1.800	35,04	338				
Wyeth	6.900	37,51	1.386	7.400	44,19	1.668	
Amylin Pharmaceuticals				900	37,00	170	
Applera Corp. Applied Biosys.				1.400	33,92	242	
Cigna Corp.				8.000	53,73	2.192	
Coventry Health Care				2.600	59,25	786	
Invitrogen Corporation				2.200	93,41	1.048	
Kinetic Concepts				5.800	53,56	1.584	
UnitedHealth Group				2.600	58,20	772	
<b>Likvide midler</b>			<b>627</b>	<b>1,06</b>		<b>765</b>	<b>0,91</b>
<b>I alt</b>			<b>58.940</b>	<b>100,00</b>		<b>84.087</b>	<b>100,00</b>



Klepierre Paris	4.528	17,50	590	12.920	34,97	3.369
Klepierre Paris New 2008	864	17,50	113			
Unibail Rodamco	8.727	106,50	6.918	7.764	149,92	8.679
<b>Hongkong (HKD 69,09)</b>						
Hang Lung Properties Ltd	150.000	16,84	1.745			
Kerry Properties	96.783	20,65	1.381	78.783	62,65	3.228
New World China Land	950.000	2,36	1.549	833.600	7,00	3.817
Sino-Ocean Land Holdings	1.209.000	3,50	2.924	353.500	9,66	2.234
Sun Hung Kai Properties	131.000	64,60	5.847	116.000	165,60	12.564
China Overseas Land & Investme				300.833	16,12	3.172
New World Development				211.000	27,65	3.816
<b>Japan (JPY 5,907)</b>						
Aeon Mall Co	2.400	1.711,00	243			
DA Office Invest	60	192.200,00	681			
Kenedix Realty Investment Co	24	247.700,00	351	81	746.000,00	2.759
Mitsubishi Estate	49.000	1.447,00	4.188	39.000	2.695,00	4.798
Mitsui Fudosan Comp.	59.000	1.461,00	5.092	57.500	2.430,00	6.379
Nippon Building Fund Inc	49	978.000,00	2.831	36	1.570.000,00	2.580
Nomura Real Estate Office	32	578.000,00	1.093	44	1.060.000,00	2.129
NTT Urban Development Corp	246	95.000,00	1.380	130	181.000,00	1.074
Sankei Buiding CO	4.900	494,00	143			
Tokyo Tatemono Co	92.000	403,00	2.190			
Tokyu Land Corp	44.000	335,00	871			
Top Reit	29	323.000,00	553			
Sumitomo Realty & Development				16.000	2.765,00	2.020
<b>Kina (HKD 69,09)</b>						
Guangzhou R&F Properties	652.000	8,55	3.852	387.200	27,80	7.041
<b>Luxembourg (EUR 744,322)</b>						
Orco Property Group	7.366	6,47	355	4.079	81,53	2.480
<b>Malaysia (MYR 154,759)</b>						
Sp Setia	217.550	3,10	1.044	162.150	4,98	1.245
Sp Setia Warrants 2008	27.025	0,28	12			
IOI Properties				32.300	13,10	653
<b>Polen (PLN 180,717)</b>						
Globe Trade Centra	29.871	15,18	819	26.522	44,50	2.447
<b>Schweiz (CHF 503,091)</b>						
PSP Swiss Property	5.329	52,70	1.413			
<b>Singapore (SGD 371,657)</b>						
Ascendas India Trust	345.000	0,46	583			
Ascendas Real Estate Inv	188.000	1,37	957			
Capitaland	126.000	3,11	1.456	183.000	6,27	4.065
CapitaMall Trust	122.000	1,59	721	170.000	3,46	2.084
Ho Bee Investment				235.000	1,46	1.216

**Storbritannien (GBP 769,866)**

Big Yellow Group Plc	26.588	2,39	489	19.401	4,38	863
British Land Comp. PLC GBP	34.992	5,51	1.484	41.358	9,45	3.968
China Central Properties	400.034	0,28	862	210.579	0,71	1.507
Great Portland Estates	52.533	2,60	1.052	20.768	4,70	991
Hammerson	29.465	5,35	1.214	21.240	10,25	2.210
Land Securities Group	27.790	9,21	1.970	22.495	15,06	3.439
Liberty International	17.625	4,78	649			
Unite Group				33.300	3,55	1.200

**Sverige (SEK 67,712)**

Castellum	24.384	60,75	1.003	47.900	67,25	2.542
Kungsleden				20.400	72,00	1.159

**USA (USD 535,465)**

Alexandria Real Estate Equit	5.179	60,34	1.673	4.200	101,67	2.178
Apartment Investment & Manage.	22.200	11,55	1.373			
Biomed Realty Trust	18.400	11,72	1.155	10.300	23,17	1.217
Boston Properties Inc	8.375	55,00	2.466	7.050	91,81	3.301
Digital Realty Trust Inc	16.402	32,85	2.885	13.300	38,37	2.603
Douglas Emmett Inc	22.200	13,06	1.552	11.400	22,61	1.315
Duke Realty Corp.	13.200	10,96	775			
Entertainment Properties	8.600	29,80	1.372			
Equity Residential	16.248	29,82	2.594			
Essex Property Trust	4.300	76,75	1.767	2.800	97,49	1.392
Home Properties Inc	8.900	40,60	1.935	6.800	44,85	1.555
Host Marriott Corp.	36.200	7,57	1.467	21.100	17,04	1.834
Kimco Realty Corporation	19.390	18,28	1.898			
Macerich Co/The	7.900	18,16	768	4.600	71,06	1.667
Prologis	52.700	13,89	3.920	20.100	63,38	6.497
Public Storage	8.370	79,50	3.563			
Simon Property Group Inc.	19.356	53,13	5.507	14.200	86,86	6.290
SL Green Realty Corp	6.850	25,90	950	3.050	93,46	1.454
Tanger Factory Outlet Center	4.800	37,62	967			
U-Store-IT Trust	43.075	4,45	1.026	19.500	9,16	911
Ventas	14.600	33,57	2.624	11.500	45,25	2.654
Vornado Realty Trust	13.630	60,35	4.405	10.000	87,95	4.485
American Financial Realty Tr				39.000	8,02	1.595
Avalonbay Communities				6.700	94,14	3.217
iStar Financial Inc.				21.300	26,05	2.830
Starwood Hotels & Resorts				7.100	44,03	1.594

**Østrig (EUR 744,322)**

CA Immo International	44.581	2,83	939	30.501	11,60	2.638
Immoeast				41.424	7,37	2.276

**Likvide midler****3.375 2,63****15.127 7,20****I alt****128.116 100,00****210.086 100,00**

## Jyske Invest Favorit Aktier

	31. december 2008			31. december 2007		
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr. Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr. Andel i pct.
<b>Noterede kapitalandele</b>			<b>2.328.191 94,59</b>			<b>6.260.261 92,06</b>
<b>Noterede aktier fra udenlandske aktier</b>			<b>2.328.191 94,59</b>			<b>6.260.261 92,06</b>
<b>Sydafrika (ZAR 74,624)</b>						
MTN Group				2.241.414	128,06	214.197
<b>Sverige (SEK 78,909)</b>						
Scania B				1.547.530	154,00	188.056
<b>Rusland (USD 510,005)</b>						
Mobile Telesystems Sp ADR				537.800	101,79	279.190
<b>Mexico (USD 510,005)</b>						
America Movil ADR				522.940	61,39	163.728
<b>Mexico (MXN 46,728)</b>						
Grupo Mexico B				3.194.100	68,54	102.299
<b>Luxembourg (EUR 745,654)</b>						
ArcelorMittal				279.144	53,19	110.712
<b>Korea (KRW 0,545)</b>						
Hyundai Heavy Industries				45.288	442.500,00	109.188
<b>Hongkong (HKD 65,407)</b>						
Esprit Holdings				1.883.800	116,00	142.928
<b>Holland (EUR 745,654)</b>						
Royal Dutch Shell				1.065.092	28,75	228.330
<b>Brasilien (USD 510,005)</b>						
Comp. Vale Do Rio Doce ADR				741.900	27,98	105.869
<b>Belgien (EUR 745,654)</b>						
Inbev				347.024	57,00	147.493
<b>Bermuda (USD 535,465)</b>						
Accenture	334.600	32,79	58.749			
Bunge	380.700	51,77	105.534			
<b>Canada (USD 535,465)</b>						
Potash Corp of Saskatchewan	165.375	73,22	64.838			
<b>Frankrig (EUR 744,322)</b>						
France Telecom	501.302	19,96	74.477			
<b>Israel (USD 535,465)</b>						
Teva Pharmaceutical Ind. ADR	178.800	42,57	40.757			
<b>Italien (EUR 744,322)</b>						
ENI (Ente Nazionale Indr.)	213.236	16,74	26.569			

**Japan (JPY 5,907)**

Mitsui & Comp.	963.000	901,00	51.252			
Nintendo	40.500	33.750,00	80.741			
Komatsu				1.586.100	3.040,00	220.124

**Kina (HKD 69,09)**

China Construction Bank	26.008.000	4,25	76.368			
China Mobile	1.824.000	77,80	98.044	1.429.000	137,90	128.891

**Schweiz (CHF 503,091)**

Nestle	495.409	41,60	103.682			
Novartis Reg.	243.798	52,70	64.638			
Zürich Financial Services	46.780	227,00	53.424			

**Schweiz (USD 535,465)**

ACE	343.100	52,92	97.224			
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**Spanien (EUR 744,322)**

Telefonica	742.769	15,85	87.628	1.992.129	22,22	330.065
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**Storbritannien (GBP 769,866)**

International Power	2.684.898	2,40	49.660			
Standard Chartered	944.050	8,75	63.594			
Vodafone Group PLC (NEW)	7.861.258	1,39	84.124			
Centrica				5.295.330	3,59	192.861

**Storbritannien (SEK 67,712)**

AstraZeneca	329.535	307,00	68.503			
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**Tyskland (EUR 744,322)**

Bayer Chemie	344.473	41,55	106.534			
E. ON	571.914	28,44	121.066			
Allianz				172.436	147,95	190.231
BASF				159.006	101,41	120.235
Daimler				390.272	66,50	193.520
E.ON.				307.487	145,59	333.807
Münchener Rückversich. Reg				170.433	132,94	168.946
Porsche Pref.				21.527	1.385,89	222.459

**USA (USD 535,465)**

Abbott Laboratories	222.600	53,37	63.614			
Genzyme Corp.	200.600	66,37	71.291			
IBM	115.800	84,16	52.185			
Johnson & Johnson	212.800	59,83	68.174			
National Oilwell Varco Inc.	299.700	24,44	39.221			
Norfolk Southern Corp	171.200	47,05	43.131			
Occidental Petroleum	155.975	59,99	50.103			
Oracle Corp.	1.035.600	17,73	98.318	1.893.400	22,58	218.042
Sohu.com	208.900	47,34	52.954			
State Street Corp.	406.300	39,33	85.566			
Unumprovident Corp.	732.800	18,60	72.984			
Windstream Corp	1.080.800	9,20	53.243			
Carolina Group				577.300	85,30	251.145
ChevronTexaco				680.500	93,33	323.910

Cigna Corp.			1.034.900	53,73	283.589
Conocophillips			717.900	88,30	323.295
Freeport-MCMoran Copper B			206.300	102,44	107.781
Manitowoc Company Inc.			423.300	48,83	105.417
Marathon Oil			948.863	60,86	294.517
Schering-Plough Corp.			1.563.000	26,64	212.358
Valero Energy Corp.			691.800	70,03	247.081
<b>Likvide midler</b>		<b>133.040</b>	<b>5,41</b>		<b>540.255</b>
<b>I alt</b>		<b>2.461.231</b>	<b>100,00</b>		<b>6.800.516</b>
					<b>100,00</b>

## Jyske Invest Kinesiske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>636.981</b>	<b>98,30</b>			<b>2.016.342</b>	<b>97,00</b>
<b>Noterede aktier fra udenlandske aktier</b>			<b>636.981</b>	<b>98,30</b>			<b>2.016.342</b>	<b>97,00</b>
<b>Bermuda (HKD 65,407)</b>								
China Water Affairs Group					1.308.000	4,80	4.107	
Ports Design					1.981.000	27,20	35.243	
Shenzhen Intl Holdings					36.552.500	1,05	25.103	
<b>Cayman Island (HKD 69,09)</b>								
Alibaba.com	461.500	5,58	1.779					
Anta Sports Products	2.090.000	3,53	5.097					
Belle International Holdings	1.680.000	3,40	3.946		2.714.000	11,78	20.911	
China Resources Land	886.000	9,50	5.815		1.390.000	17,24	15.674	
FU JI Food & Catering Services	1.441.000	4,12	4.102					
Golden Eagle Retail	1.822.000	5,44	6.848					
Hengan Intl Group	587.500	24,90	10.107		1.331.000	35,00	30.470	
Kingdee Intl Software	6.682.000	0,80	3.693					
Parkson Retail Group	1.920.000	8,80	11.674					
Shimao Property Holdings	902.000	5,38	3.353					
Tencent Holdings	434.200	50,00	15.000		176.000	59,05	6.798	
Want Want China	4.211.000	3,21	9.339					
China Infrast Machinery					476.000	12,34	3.842	
China Mengniu Dairy					878.000	28,60	16.424	
Parkson Retail Group					356.500	93,95	21.907	
<b>Hongkong (HKD 69,09)</b>								
Air China	1.856.000	2,40	3.078		596.000	11,62	4.530	

Beijing Enterprises Holdings	205.000	31,60	4.476			
China Agri-Industries	2.842.000	3,85	7.560	5.378.000	5,22	18.362
China Everbright	672.000	9,52	4.420	1.080.000	24,75	17.483
China High Speed Transmission	1.222.000	9,38	7.919			
China Merchant Bank	1.696.500	14,36	16.832	2.186.500	31,85	45.549
China Overseas Land & Investme	2.206.000	10,90	16.618	3.016.000	16,12	31.800
China Resources Power Hold. Co	440.000	14,90	4.530	1.546.000	26,95	27.252
China Travel Intl Inv	3.736.000	1,51	3.898	5.594.000	5,14	18.807
Cnooc	8.069.500	7,24	40.365	10.544.500	13,28	91.590
Huabao International Holding	1.075.000	5,08	3.773			
Shenzhen Expressway	2.406.000	2,71	4.505	740.000	8,62	4.172
Sinofert Holdings	1.188.000	3,75	3.078			
Beijing Enterprises				276.000	37,05	6.688
China Pharmaceutical Group				13.662.000	2,91	26.004
<b>Kina (HKD 69,09)</b>						
Aluminum Corp. of China	668.000	4,08	1.883	2.138.000	16,10	22.514
Angang Steel Company	368.000	8,67	2.204			
Anhui Conch Cement Co.	174.000	35,65	4.286			
BK of Communication	2.019.000	5,59	7.798	1.798.000	10,88	12.795
China BlueChemical	3.589.000	3,18	7.885	5.388.000	5,04	17.762
China Coal Energy Co	2.752.000	6,17	11.731	3.827.000	24,50	61.327
China Communications Const.	1.995.000	9,56	13.177	2.779.000	20,45	37.171
China Construction Bank	9.044.000	4,25	26.556	16.278.000	6,61	70.376
China Cosco Holdings-H	1.728.000	5,39	6.435	2.059.500	21,55	29.029
China Life Insurance Co.	2.576.000	23,55	41.914	4.713.000	40,35	124.384
China Merchants Hldgs. Intl.	536.000	14,98	5.547	1.120.000	48,50	35.529
China Mobile	1.102.500	77,80	59.262	2.154.500	137,90	194.328
China National Building	1.082.000	9,31	6.960	4.024.000	30,05	79.091
China Oilfield Services	896.000	6,25	3.869	882.000	17,80	10.269
China Railways Construction	1.278.500	11,54	10.194			
China Shenhua Energy Co.	1.586.000	16,40	17.971	2.484.000	46,60	75.712
China Telecom Corp.	8.460.000	2,89	16.892	14.238.000	6,20	57.738
China Vanke Co.	3.359.060	5,98	13.878	2.984.650	20,25	39.531
China Yurun Food Group	945.000	9,11	5.948	2.901.000	12,98	24.629
Cosco Pacific	592.000	7,91	3.235			
Datang International Power Gen	1.950.000	4,10	5.524	3.706.000	6,96	16.871
Denway Motors	3.590.000	2,41	5.978			
Dong Fang Electric	331.600	19,40	4.445	508.000	65,80	21.863
Guangzhou R&F Properties	917.600	8,55	5.420			
Hainan Meilan Intl Airport	565.000	2,96	1.155	219.000	9,91	1.420
Ind & Comm Bk of China	20.626.000	4,08	58.142	23.984.000	5,60	87.848
Jiangsu Expressway Co	1.452.000	5,70	5.718			
Petrochina	9.136.000	6,79	42.859	16.700.000	13,90	151.829
Ping An Insurance Group Co.	270.700	37,50	7.014	1.108.000	83,70	60.658
Shanghai Prime Machinery Comp.	4.366.000	0,88	2.655			
Travelsky Technology	1.079.000	3,40	2.535	1.751.000	8,29	9.494

Wumart Stores	1.901.000	5,76	7.565	3.180.000	6,63	13.790
Zijin Mining Group	1.734.000	4,70	5.631	4.098.000	12,10	32.433
ZTE Corp-H	445.220	20,30	6.244	533.600	42,00	14.659
BYD Co.				121.500	51,60	4.101
China Eastern Airlines Corp.				3.458.000	7,71	17.438
China Petroleum & Chemical				6.582.000	11,78	50.714
China Shipping Container Lines				6.443.000	4,59	19.343
Jiangxi Copper Company				1.164.000	19,14	14.572
Legend Holding				4.636.000	7,01	21.256
Shanghai Electric Group				11.666.000	6,60	50.361
Tianjin Capital Environmental P				6.772.000	3,79	16.787
Weichai Power Co.				495.000	56,90	18.422
Zhaojin Mining Industry				1.295.500	32,55	27.581
<b>USA (USD 535,465)</b>						
Sohu.com	26.300	47,34	6.667			
<b>Likvide midler</b>			<b>11.017</b>			<b>62.466</b>
			<b>1,70</b>			<b>3,00</b>
<b>I alt</b>			<b>647.998</b>			<b>2.078.808</b>
			<b>100,00</b>			<b>100,00</b>

## Jyske Invest Indiske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>444.196</b>	<b>96,36</b>			<b>1.371.517</b>	<b>95,90</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>444.196</b>	<b>96,36</b>			<b>1.371.517</b>	<b>95,90</b>
<b>Indien (INR 10,991)</b>								
ABB (Asea Brown Boveri) India	58.298	453,80	2.908		73.500	1.512,25	14.382	
Axis Bank	185.021	504,70	10.263		322.034	967,10	40.298	
Bharat Electronics	59.397	749,40	4.892		73.581	2.110,25	20.092	
Bharat Heavy Electricals	144.841	1.362,60	21.691		157.996	2.589,75	52.944	
Bharti Airtel	85.576	715,50	6.730		107.146	994,55	13.788	
Cairn India	236.078	172,05	4.464					
CECS	113.867	237,60	2.974		113.867	626,30	9.228	
Cipla	287.683	186,60	5.900		360.259	212,65	9.913	
Container Corp of India	5.332	616,95	362		2.666	1.926,60	665	
Crompton Greaves	463.581	135,10	6.883		321.188	393,40	16.350	
DLF	181.369	282,15	5.624		224.000	1.073,90	31.126	
Educomp Solutions	16.411	2.403,05	4.334					
Gail India	329.632	206,25	7.472		9.498	542,05	666	

Grasim Industries	34.960	1.219,85	4.687			
HDFC Bank	199.296	998,35	21.868	182.600	1.729,10	40.854
Hero Honda Motors	50.000	803,65	4.416			
Hindalco Industries Demat.	546.711	51,40	3.088	382.250	214,85	10.627
Hindustan Lever	653.364	250,30	17.974	431.631	213,70	11.935
Housing Development Finance	147.377	1.486,40	24.076	193.839	2.877,75	72.178
Icici Bank Ltd	562.730	448,10	27.714	543.816	1.238,70	87.163
India Cement	409.849	97,70	4.401	469.218	310,30	18.839
Indiabulls Financial Service	3.024	133,00	44	213.705	979,75	27.092
Indian Oil Corporation	19.100	426,00	894	19.100	794,95	1.965
Infosys Technologies	305.571	1.115,45	37.462	304.289	1.769,90	69.686
Infrastructure Dev. Finance	492.900	66,80	3.619	609.247	228,45	18.009
ITC	1.360.870	171,70	25.681	1.690.194	209,45	45.807
Larsen N Toubro DM	150.250	773,75	12.777	91.957	4.167,40	49.586
Maruti Suzuki India	118.963	520,20	6.802	126.575	994,50	16.288
National Thermal Power Corp	229.990	180,60	4.565			
Punjab National Bank	162.914	526,70	9.431	194.006	664,50	16.681
Reliance Capital	46.500	541,75	2.769	92.918	2.589,35	31.132
Reliance Comm. Ventures	636.217	227,20	15.887	595.592	746,40	57.522
Reliance Industries	274.522	1.232,75	37.194	319.163	2.882,70	119.049
State Bank of India	43.151	1.288,80	6.112			
Sterlite Industries India	45.255	260,10	1.294	143.558	1.034,80	19.222
Sun Pharmaceutical Industries	112.272	1.064,15	13.131	153.784	1.203,75	23.953
Tata Consultancy Services	106.055	477,90	5.570			
Tata Iron & Steel Co.	202.872	217,20	4.843			
Tata Power Company	121.145	749,15	9.975	154.861	1.470,05	29.457
United Spirits	47.000	884,80	4.571			
Wipro	3.227	233,40	83	3.227	525,60	219
HCL Infosystems				428.500	284,15	15.755
Housing Development & Infrast				130.000	1.076,55	18.109
Indiabulls Real Estate				172.024	745,95	16.604
Jaiprakash Associates				527.020	426,05	29.054
Jindal Steel and Power				11.545	15.359,25	22.944
Mahindra and Mahindra				203.775	861,95	22.727
Reliance Energy				156.687	2.135,45	43.295
Satyam Computer Services				544.606	452,00	31.852
Siemens India Ltd				55.000	1.893,40	13.475
Tata Motors				205.543	741,90	19.732
United Breweries Holding LT				42.912	1.243,95	6.907
Zee Entertainment Enterprises				520.221	327,05	22.015
<b>Indien (USD 535,465)</b>						
Cipla GDR	223.415	3,76	4.498	306.500	5,43	8.488
Icici Bank Ltd-Spon Adr	79.800	19,25	8.226	95.900	61,50	30.079
State Bank of India GDR	38.450	55,00	11.324	45.100	122,00	28.061
Reliance Communication GDR				64.294	18,97	6.220
<b>USA (INR 10,991)</b>						

Colgate-Palmolive (India) Oil and Natural Gas Corp.	191.195 220.861	406,00 667,10	8.532 16.193	403.678 238.681	407,45 1.236,95	21.282 38.202	
<b>Likvide midler</b>			<b>16.786</b>	<b>3,64</b>		<b>58.610</b>	<b>4,10</b>
<b>I alt</b>			<b>460.982</b>	<b>100,00</b>		<b>1.430.127</b>	<b>100,00</b>

## Jyske Invest Tyrkiske Aktier

	31. december 2008				31. december 2007			
	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.	Beholdning Nom./antal stk.	Børskurs	Kursværdi i 1.000 kr.	Andel i pct.
<b>Noterede kapitalandele</b>			<b>104.071</b>	<b>97,36</b>			<b>315.736</b>	<b>98,84</b>
<b>Noterede aktier fra udenlandske selskaber</b>			<b>104.071</b>	<b>97,36</b>			<b>315.736</b>	<b>98,84</b>
<b>Tyrkiet (TRY 346,916)</b>								
Adana Cimento	80.418	3,20	893		95.510	7,05	2.929	
Akbank T.A.S.	358.219	4,78	5.940		383.121	8,70	14.501	
Aksigorta	154.030	2,86	1.528		184.662	6,90	5.543	
Anadolu Efes Biracilik Ve	84.482	10,30	3.019		261.557	13,90	15.817	
Asya Katilim Bankasi	756.431	1,16	3.044		274.653	11,00	13.144	
Aygaz	122.260	2,01	853					
Bim Birlesik Magazalar	42.659	32,25	4.773					
Coca Cola Icecek	22.892	6,35	504					
Dogan Sirketler Grubu Hldgs.	1.043.386	1,03	3.728		952.189	2,22	9.197	
Dogan Yayin Holding	259.808	0,66	595		210.964	4,76	4.369	
Dogus Otomotiv Servis Ve Tic	105.125	1,77	646		187.484	8,75	7.137	
Enka Insaat Vee Sanayi	214.257	5,25	3.902					
Eregli Demir ve Celik Fabrik	259.273	4,12	3.706		176.803	10,30	7.923	
Ford Otomotiv Sanayi As	94.108	4,36	1.423		208.875	12,10	10.996	
Haci Omer Sabanci Holding	249.588	3,50	3.031		350.188	6,45	9.827	
Hurriyet Gazeteci	241.119	0,65	544		432.427	3,62	6.810	
IS Gayrimenkul Yatirim Ortak	276.353	0,70	671		838.317	1,72	6.273	
Koc Holding	290.664	2,62	2.642		363.979	6,35	10.056	
Petkim Petrokimya Holding	143.608	4,62	2.302					
Sinpas Gayrimenkul Yatirim 0	191.675	1,74	1.157		315.795	8,20	11.266	
Tav Havalimanlari Holding	62.792	3,34	728		61.208	10,70	2.849	
Tekfen Holding	267.686	2,92	2.712					
Tofas Turk Otomobil Fabrika	114.175	1,15	456		563.331	6,15	15.073	
Tupras-Turkiye Petrol Fafine	91.054	16,20	5.117		111.131	34,25	16.560	
TurckCell Iletisim Hizmetleri	305.645	8,75	9.278		175.818	12,80	9.791	
Turk Ekonomi Bankasi	324.162	0,82	922		365.466	2,94	4.675	

Turk Hava Yollari	38.259	5,70	757	374.727	8,60	14.021	
Turk Sise Ve Cam Fabrika	260.187	1,09	984	318.791	2,36	3.273	
Turk Telekomunikasyon	378.522	3,48	4.570				
Turkiye Garanti Bankasi	1.135.072	2,60	10.238	538.494	10,50	24.599	
Turkiye Halk Bankasi	351.604	4,60	5.611	217.874	12,20	11.564	
Turkiye is Bankasi C	649.319	4,10	9.236	678.474	7,35	21.696	
Turkiye Vakiflar Bankasi	967.185	1,17	3.926	1.014.085	4,14	18.265	
Yapi Ve Kredi Bankasi	636.717	2,10	4.639	394.407	4,12	7.070	
Akenrji Elektrik Uretim As				137.848	10,50	6.297	
Arcelik As				159.727	8,15	5.664	
Cimsa Cimento Sanayi				81.967	8,65	3.085	
Migros Turk Tas				92.775	22,90	9.243	
Selcuk Ecza Deposu Ticaret				190.789	2,36	1.959	
Trakya Cam Sanayii				350.036	2,80	4.264	
<b>Likvide midler</b>			<b>2.820</b>	<b>2,64</b>		<b>3.709</b>	<b>1,16</b>
<b>I alt</b>			<b>106.891</b>	<b>100,00</b>		<b>319.445</b>	<b>100,00</b>