

## Beholdningsliste, ultimo december 2012

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Novo Nordisk A/S	2.097	14,5%
AP Møller - Mærsk A/S	732	5,1%
Carlsberg A/S	429	3,0%
Danske Bank A/S	421	2,9%
Nestle SA	311	2,1%
TDC A/S	306	2,1%
Royal Dutch Shell PLC	289	2,0%
HSBC Holdings PLC	273	1,9%
Vodafone Group PLC	267	1,8%
DSV A/S	261	1,8%
BASF SE	243	1,7%
G4S PLC	239	1,6%
Unilever NV	220	1,5%
Topdanmark A/S	195	1,3%
Coloplast A/S	193	1,3%
Sanofi	192	1,3%
Novartis AG	191	1,3%
British American Tobacco PLC	189	1,3%
BHP Billiton PLC	184	1,3%
Roche Holding AG	180	1,2%
Siemens AG	172	1,2%
Tryg A/S	167	1,1%
Chr Hansen Holding A/S	166	1,1%
Schneider Electric SA	161	1,1%
Jyske Bank A/S	160	1,1%
BP PLC	158	1,1%
Telenor ASA	152	1,1%
GlaxoSmithKline PLC	149	1,0%
Syngenta AG	140	1,0%
GN Store Nord A/S	132	0,9%
Rolls-Royce Holdings PLC	130	0,9%
Tate & Lyle PLC	130	0,9%
Zurich Insurance Group AG	130	0,9%
Centrica PLC	128	0,9%
William Demant Holding A/S	119	0,8%
LVMH Moët Hennessy Louis Vuitton SA	119	0,8%
Tesco PLC	116	0,8%
Novozymes A/S	115	0,8%
Pernod-Ricard SA	114	0,8%
Vinci SA	114	0,8%
DNB ASA	112	0,8%
Danone SA	111	0,8%
Amadeus IT Holding SA	107	0,7%
SAP AG	102	0,7%
FLSmidth & Co A/S	100	0,7%
Diageo PLC	100	0,7%
AstraZeneca PLC	99	0,7%
SSE PLC	98	0,7%
Koninklijke Ahold NV	92	0,6%
RSA Insurance Group PLC	88	0,6%
Nordea Bank AB	87	0,6%
Sampo	87	0,6%
Johnson Matthey PLC	86	0,6%
Reed Elsevier NV	86	0,6%
Deutsche Post AG	85	0,6%
Eni SpA	84	0,6%

Imperial Tobacco Group PLC	82	0,6%
WPP PLC	82	0,6%
BG Group PLC	80	0,5%
Rio Tinto PLC	78	0,5%
CRH PLC	77	0,5%
BT Group PLC	76	0,5%
Bayer AG	72	0,5%
BNP Paribas SA	67	0,5%
Allianz SE	65	0,4%
AXA SA	65	0,4%
SimCorp A/S	64	0,4%
Atlas Copco AB	63	0,4%
Volvo AB	61	0,4%
Rockwool International A/S	60	0,4%
Xstrata PLC	59	0,4%
Sydbank A/S	59	0,4%
Societe Generale SA	57	0,4%
Linde AG	56	0,4%
Swiss Re AG	55	0,4%
Barclays PLC	55	0,4%
Standard Chartered PLC	54	0,4%
ING Groep NV	51	0,3%
Randstad Holding NV	49	0,3%
D/S Norden A/S	44	0,3%
Carnival PLC	44	0,3%
Volkswagen AG	44	0,3%
Credit Suisse Group AG	43	0,3%
Cap Gemini SA	42	0,3%
Inditex SA	41	0,3%
Henkel AG & Co KGaA	38	0,3%
Solar A/S	37	0,3%
Transocean Ltd	37	0,3%
HeidelbergCement AG	37	0,3%
Aegon NV	35	0,2%
Compass Group PLC	34	0,2%
Swatch Group AG/The	34	0,2%
Axel Springer AG	34	0,2%
Swedbank AB	33	0,2%
Saipem SpA	33	0,2%
Shire PLC	33	0,2%
Subsea 7 SA	33	0,2%
Lan & Spar Bank	32	0,2%
Bayerische Motoren Werke AG	30	0,2%
Pirelli & C. SpA	29	0,2%
Petrofac Ltd	29	0,2%
Nordea Bank AB	28	0,2%
Enel SpA	27	0,2%
National Grid PLC	27	0,2%
Heineken NV	25	0,2%
Deutsche Bank AG	25	0,2%
AMEC PLC	25	0,2%
Deutsche Telekom AG	25	0,2%
Kingfisher PLC	25	0,2%
Reckitt Benckiser Group PLC	24	0,2%
Royal Dutch Shell PLC	22	0,2%
Muenchener Rueckversicherungs AG	22	0,2%
ASML Holding NV	21	0,1%
Aviva PLC	21	0,1%
Øvrige aktier	185	1,3%
<b>Aktivt forvaltet i alt</b>	<b>14.487</b>	<b>100%</b>

Opgjort inklusiv beholdninger i markedsrente  
Kun beholdninger større end 20 mio. kr. er vist

## Beholdningsliste, ultimo december 2012

## Børsnoterede aktier

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Exxon Mobil Corp	260	2,3%
Apple Inc	234	2,1%
Pfizer Inc	164	1,4%
Philip Morris International Inc	157	1,4%
Walt Disney Co/The	156	1,4%
Wells Fargo & Co	149	1,3%
General Electric Co	147	1,3%
JPMorgan Chase & Co	146	1,3%
Johnson & Johnson	144	1,3%
QUALCOMM Inc	136	1,2%
Microsoft Corp	123	1,1%
Oracle Corp	123	1,1%
Berkshire Hathaway Inc	116	1,0%
ConocoPhillips	112	1,0%
Visa Inc	97	0,9%
International Business Machines Corp	93	0,8%
Schlumberger Ltd	89	0,8%
Citigroup Inc	87	0,8%
Bank of America Corp	78	0,7%
National Oilwell Varco Inc	78	0,7%
Home Depot Inc/The	75	0,7%
Goldman Sachs Group Inc/The	67	0,6%
EMC Corp/MA	66	0,6%
McDonald's Corp	65	0,6%
Gazprom OAO	65	0,6%
Merck & Co Inc	64	0,6%
FANUC Corp	64	0,6%
UnitedHealth Group Inc	62	0,5%
Union Pacific Corp	57	0,5%
AT&T Inc	57	0,5%
Monsanto Co	56	0,5%
Anadarko Petroleum Corp	55	0,5%
Covidien PLC	54	0,5%
Colgate-Palmolive Co	54	0,5%
Royal Bank of Canada	54	0,5%
DiGi.Com Bhd	54	0,5%
Eaton Corp PLC	54	0,5%
Procter & Gamble Co/The	53	0,5%
American Express Co	53	0,5%
PVH Corp	53	0,5%
Occidental Petroleum Corp	52	0,5%
Eli Lilly & Co	52	0,5%
Samsung Electronics Co Ltd	51	0,5%
Ciena Corp	51	0,4%
Canadian National Railway Co (CAD)	51	0,4%
Phillips 66	50	0,4%
Google Inc	50	0,4%
China Mobile Ltd	49	0,4%
FedEx Corp	48	0,4%
American Tower Corp	48	0,4%
EOG Resources Inc	45	0,4%
Chubb Corp/The	44	0,4%
Eastman Chemical Co	44	0,4%

United Technologies Corp	43	0,4%
Beam Inc	43	0,4%
PetroChina Co Ltd	41	0,4%
Coca-Cola Co/The	41	0,4%
CBS Corp	41	0,4%
Ameriprise Financial Inc	39	0,3%
Robinsons Land Corp	39	0,3%
United Parcel Service Inc	39	0,3%
Barrick Gold Corp	39	0,3%
Robert Half International Inc	39	0,3%
Cognizant Technology Solutions Corp	38	0,3%
Canadian Pacific Railway Ltd	38	0,3%
CNOOC Ltd	37	0,3%
Fluor Corp	37	0,3%
Accenture PLC	37	0,3%
Affiliated Managers Group Inc	36	0,3%
3M Co	35	0,3%
Verizon Communications Inc	35	0,3%
Siam Commercial Bank PCL	35	0,3%
Sanofi	35	0,3%
Megaworld Corp	35	0,3%
Skyworks Solutions Inc	34	0,3%
Alliance Data Systems Corp	34	0,3%
Banpu PCL	34	0,3%
Bangkok Bank PCL	33	0,3%
Toyota Motor Corp	33	0,3%
BEC World PCL	33	0,3%
Toronto-Dominion Bank/The	33	0,3%
American International Group Inc	33	0,3%
Bank of Montreal	33	0,3%
Capital One Financial Corp	33	0,3%
Reliance Industries Ltd	33	0,3%
CBRE Group Inc	32	0,3%
Dollar General Corp	31	0,3%
ConAgra Foods Inc	31	0,3%
Dean Foods Co	31	0,3%
United Overseas Bank Ltd	31	0,3%
Cisco Systems Inc	31	0,3%
EnSCO PLC	31	0,3%
PepsiCo Inc	31	0,3%
Mitsubishi UFJ Financial Group Inc	31	0,3%
Intel Corp	30	0,3%
MCB Bank Ltd	30	0,3%
Costco Wholesale Corp	30	0,3%
IOI Corp Bhd	29	0,3%
Hyundai Motor Co	29	0,3%
Cabela's Inc	29	0,3%
Thermo Fisher Scientific Inc	29	0,3%
State Bank of India	29	0,3%
Medtronic Inc	29	0,3%
Comcast Corp	28	0,2%
Bank of New York Mellon Corp/The	28	0,2%
McKesson Corp	28	0,2%
Unilever PLC	28	0,2%
Walgreen Co	27	0,2%
Apache Corp	27	0,2%
Bank of Nova Scotia	27	0,2%
Praxair Inc	27	0,2%
Lukoil OAO	27	0,2%
SembCorp Marine Ltd	27	0,2%
Moody's Corp	26	0,2%

Tencent Holdings Ltd	26	0,2%
IntercontinentalExchange Inc	26	0,2%
PTT Exploration & Production PCL	26	0,2%
Delphi Automotive PLC	25	0,2%
ADT Corp/The	25	0,2%
Brilliance China Automotive Holdings Ltd	25	0,2%
JB Hunt Transport Services Inc	25	0,2%
Infosys Ltd	25	0,2%
China Merchants Bank Co Ltd	25	0,2%
VMware Inc	25	0,2%
Amazon.com Inc	25	0,2%
China National Building Material Co Ltd	25	0,2%
Kasikornbank PCL	24	0,2%
SK Innovation Co Ltd	24	0,2%
Honda Motor Co Ltd	24	0,2%
Oversea-Chinese Banking Corp Ltd	24	0,2%
MediaTek Inc	23	0,2%
TransCanada Corp	23	0,2%
Tata Steel Ltd	23	0,2%
Omnicom Group Inc	23	0,2%
Amgen Inc	22	0,2%
Foot Locker Inc	22	0,2%
PTT PCL	22	0,2%
POSCO	22	0,2%
Hyundai Development Co	22	0,2%
Agile Property Holdings Ltd	21	0,2%
China Construction Bank Corp	20	0,2%
Waters Corp	20	0,2%
Enbridge Inc	20	0,2%
Øvrige aktier	3.197	28,1%
<b>Aktier i alt</b>	<b>10.401</b>	<b>91,5%</b>

#### Investeringsforeninger

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Carnegie Worldwide Globale Aktier	182	1,6%
Vanguard Globale Aktier	142	1,2%
Jyske Invest Fjernøsten	110	1,0%
Nykredit Invest Engros Vækstlande	95	0,8%
Vanguard US 500 Aktier Indekseret	57	0,5%
Carnegie World Wide/Danske Aktier	49	0,4%
Magna Umbrella Fund PLC - Eastern Europe	40	0,4%
Sydinvest BRIK Akkumulerende	36	0,3%
Franklin Templeton Investment, China	32	0,3%
Franklin Templeton Investment, Asia Growth Fund	31	0,3%
Sparinvest Value Aktier	29	0,3%
Sydinvest Latinamerika	26	0,2%
Øvrige investeringsforeninger	137	1,2%
<b>Investeringsforeninger i alt</b>	<b>967</b>	<b>8,5%</b>

#### Øvrige aktiebeholdninger i alt

11.369

100,0%

Opgjort inklusiv beholdninger i markedsrente

Kun beholdninger større end 20 mio. kr. er vist

**Danske unoterede kapitalandele**

<b>Navn</b>	<b>Markedsværdi (mio. kr.)</b>	<b>Porteføljevægt</b>
PF I A/S	799	10,7%
Carlsberg Byen	360	4,8%
BankInvest Private Equity New Markets II K/S	164	2,2%
Refshaleøens Ejendomsselskab A/S	123	1,6%
Jyske Bank MGED	98	1,3%
Falck Holding A/S	77	1,0%
Polaris Private Equity II K/S	63	0,8%
Polaris Private Equity III K/S	39	0,5%
Erhvervsinvest II K/S	33	0,4%
Irish Forestry	30	0,4%
Axcel III K/S	29	0,4%
Axcel IV K/S	23	0,3%
P/S Sunstone Biomedicinsk Venture III	20	0,3%
Øvrige unoterede	60	0,8%
<b>Unoterede danske kapitalandele i alt</b>	<b>1.917</b>	<b>25,6%</b>

**Udenlandske unoterede kapitalandele**

<b>Navn</b>	<b>Markedsværdi (mio. kr.)</b>	<b>Porteføljevægt</b>
Morgan Stanley Offshore Infrastructure Partners	1.090	14,6%
Goldman Sachs International Infrastructure Partners	733	9,8%
Barclays Integrated Infrastructure Fund L.P.	323	4,3%
Partners Group Secondary 2008 L.P.	171	2,3%
CS Strategic Partners Offshore Fund IV, L.P.	170	2,3%
Nordic Capital VII Alpha, L.P.	166	2,2%
ProLogis European Properties Fund II	163	2,2%
Schroder Private Equity Fund of Funds II Plc.	162	2,2%
PAI Europe V, L.P.	155	2,1%
Warburg-Henderson Deutschland Fund I	146	1,9%
Hutton Collins Capital Partners III L.P.	137	1,8%
EQT IV L.P.	135	1,8%
Horsley Bridge IX L.P.	133	1,8%
Horsley Bridge International III L.P.	130	1,7%
Horsley Bridge VIII L.P.	128	1,7%
Horsley Bridge International IV L.P.	118	1,6%
AXA Secondary Fund IV L.P.	110	1,5%
Herkules Private Equity III L.P.	104	1,4%
CS Strategic Partners Offshore Fund III. L.P.	95	1,3%
AXA Secondary Fund V L.P.	94	1,3%
European Strategic Partners II	90	1,2%
Barclays European Infrastructure Fund L.P.	88	1,2%
Crown Private Equity PLC	87	1,2%
Coller International Partners V L.P.	86	1,1%
Partners Group Secondary 2006 L.P.	77	1,0%
European Fund Investments II L.P.	69	0,9%
Euro Choice II L.P.	65	0,9%
Pillar Retail Europark Fund	62	0,8%
Nordic Mezzanine Fund III, L.P.	62	0,8%
PAI Europe IV L.P.	53	0,7%
Elevation Partners L.P.	47	0,6%
VCFA Venture Partners V L.P.	41	0,6%
Gaillon SCA	38	0,5%
Nordic Mezzanine Fund II, L.P.	36	0,5%
Horsley Bridge International V L.P.	30	0,4%

AXA Secondary Fund III - 1 L.P.	24	0,3%
OCM Opportunities Fund VII Ltd.	23	0,3%
EQT Expansion Capital I L.P.	22	0,3%
Partners Group Secondary 2004 L.P.	21	0,3%
Oak Hill Credit Opportunities Fund Ltd.	21	0,3%
OCM Opportunities Fund VII B Ltd.	21	0,3%
Øvrige unoterede	46	0,6%
<b>Unoterede udenlandske kapitalandele i alt</b>	<b>5.573</b>	<b>74,4%</b>
<b>Unoterede danske og udl. kapitalandele i alt</b>	<b>7.490</b>	<b>100,0%</b>

Kun beholdninger større end 20 mio. kr. er vist