

## Årsrapport beholdning

# MAJ INVEST AFDELING PENSION

Urevideret specifikation af børsnoterede finansielle instrumenter jvf. §42 stk. 2 i Bekendtgørelse om finansielle rapporter for investeringsforeninger og specialforeninger m.v.

Værdipapir	31-12-2010					31-12-2011				
	Valuta	Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi	
<b>Noterede aktier fra danske udstedere</b>										
A.P. Møller - Mærsk B	DKK	22	100,000	50.510,000	1.111.220	53	100,000	37.920,000	2.009.760	
DSV	DKK	19.844	100,000	123,300	2.446.765	15.228	100,000	103,000	1.568.484	
Danske Bank	DKK	14.531	100,000	143,000	2.077.933	29.325	100,000	72,950	2.139.259	
Jyske Bank	DKK	9.064	100,000	259,000	2.347.576	15.557	100,000	141,000	2.193.537	
Novo Nordisk B	DKK	3.747	100,000	629,000	2.356.863	2.590	100,000	660,000	1.709.400	
Topdanmark	DKK	2.142	100,000	737,500	1.579.725	2.376	100,000	895,000	2.126.520	
Vestas Wind Systems	DKK	10.114	100,000	176,100	1.781.075	26.118	100,000	62,000	1.619.316	
<b>I alt i DKK</b>					<b>13.701.158</b>				<b>13.366.276</b>	
<b>I alt for noterede aktier fra danske udstedere</b>					<b>13.701.158</b>				<b>13.366.276</b>	
<b>Noterede aktier fra udenlandske udstedere</b>										
Newcrest Mining	AUD	9.183	569,433	40,440	2.114.649	7.777	586,963	29,600	1.351.184	
<b>I alt i AUD</b>					<b>2.114.649</b>				<b>1.351.184</b>	
Novartis Reg.	CHF	4.893	595,955	54,950	1.602.347	5.466	612,271	53,700	1.797.165	
Roche Holding Gs.	CHF	2.480	595,955	137,000	2.024.818	1.790	612,271	159,200	1.744.778	
<b>I alt i CHF</b>					<b>3.627.165</b>				<b>3.541.942</b>	
SAP Ord.	EUR	6.145	745,245	38,100	1.744.802				0	
Iberdrola	EUR	36.669	745,245	5,768	1.576.245				0	
Fortum	EUR				0	12.475	743,235	16,490	1.528.929	
Nokia	EUR	38.952	745,245	7,740	2.246.829	59.388	743,235	3,772	1.664.932	
<b>I alt i EUR</b>					<b>5.567.876</b>				<b>3.193.861</b>	
Diageo	GBP	21.644	869,731	11,850	2.230.697	20.629	889,775	14,065	2.581.654	
National Grid	GBP	30.944	869,731	5,530	1.488.286	47.983	889,775	6,250	2.668.380	
Royal Dutch Shell A	GBP				0	9.647	889,775	23,710	2.035.186	
Tesco	GBP	53.744	869,731	4,250	1.986.569				0	
Vodafone Group	GBP	144.763	869,731	1,658	2.087.502	153.996	889,775	1,789	2.451.320	
<b>I alt i GBP</b>					<b>7.793.055</b>				<b>9.736.540</b>	
Canon	JPY	7.896	6,849	4.210,000	2.276.756	9.373	7,441	3.410,000	2.378.389	
Fanuc	JPY	2.134	6,849	12.470,000	1.822.586	2.681	7,441	11.780,000	2.350.130	
Isuzu Motors	JPY	69.348	6,849	369,000	1.752.619	89.756	7,441	356,000	2.377.734	
NTT DOCOMO	JPY	195	6,849	141.800,000	1.893.817	166	7,441	141.500,000	1.747.891	
Nintendo Co.	JPY	1.000	6,849	23.820,000	1.631.432	1.837	7,441	10.540,000	1.440.787	
Toyota Motor	JPY				0	8.181	7,441	2.565,000	1.561.506	
Yamaha Motor	JPY	12.416	6,849	1.323,000	1.125.042	25.754	7,441	974,000	1.866.610	
<b>I alt i JPY</b>					<b>10.502.251</b>				<b>13.723.047</b>	
LG. Philips LCD	KRW	6.680	0,490	39.800,000	1.301.404	17.799	0,497	24.500,000	2.167.260	

<b>Ialt i KRW</b>					<b>1.301.404</b>					<b>2.167.260</b>
Hennes & Mauritz	SEK				0	10.932	83,517	221,300		2.020.490
Securitas	SEK	28.407	82,627	78,650	1.846.050	47.365	83,517	59,400		2.349.739
Svenska Handelsbanken A	SEK	10.383	82,627	214,900	1.843.651	16.259	83,517	181,000		2.457.808
<b>Ialt i SEK</b>					<b>3.689.701</b>					<b>6.828.036</b>
Petrobras ON ADR	USD	8.274	555,490	37,840	1.739.173	16.584	572,535	24,850		2.359.488
Teva Pharmaceutical ADR	USD	6.761	555,490	52,130	1.957.830	9.806	572,535	40,360		2.265.923
SK Telecom ADR	USD	16.019	555,490	18,630	1.657.771					0
America Movil ADR	USD	4.254	555,490	57,340	1.354.975	12.255	572,535	22,600		1.585.710
Gazprom OAO, ADR	USD	12.189	555,490	25,250	1.709.644	38.908	572,535	10,660		2.374.642
Lukoil ADR(USD)	USD	4.690	555,490	56,500	1.471.965	5.948	572,535	52,950		1.803.180
Applied Materials	USD	19.213	555,490	14,050	1.499.504	31.556	572,535	10,710		1.934.967
Berkshire Hathaway	USD	3.404	555,490	80,110	1.514.790					0
Carnival Corp.	USD	4.181	555,490	46,110	1.070.906	8.687	572,535	32,640		1.623.387
Cemig SA ADR	USD	16.710	555,490	16,590	1.539.923	16.630	572,535	17,790		1.693.832
Coca-Cola	USD	6.082	555,490	65,770	2.222.033	6.560	572,535	69,970		2.627.954
Colgate-Palmolive	USD	4.953	555,490	80,370	2.211.254	4.925	572,535	92,390		2.605.153
ConocoPhillips	USD	4.741	555,490	68,100	1.793.467					0
Devon Energy	USD	2.805	555,490	78,510	1.223.303	6.785	572,535	62,000		2.408.483
Intel	USD	12.973	555,490	21,030	1.515.500					0
Medtronic	USD				0	8.541	572,535	38,250		1.870.433
Merck & Co	USD	7.612	555,490	36,040	1.523.912	9.692	572,535	37,700		2.091.976
Microsoft	USD	11.631	555,490	27,920	1.803.884					0
Mylan Laboratories	USD	15.691	555,490	21,130	1.841.732	19.624	572,535	21,460		2.411.123
Newmont Mining	USD	5.922	555,490	61,430	2.020.809	6.000	572,535	60,010		2.061.470
Oracle	USD				0	13.254	572,535	25,650		1.946.419
Procter & Gamble	USD	5.960	555,490	64,330	2.129.786	7.048	572,535	66,710		2.691.900
Walt Disney	USD	8.429	555,490	37,510	1.756.303					0
Wells Fargo	USD				0	15.431	572,535	27,560		2.434.867
<b>Ialt i USD</b>					<b>35.558.465</b>					<b>38.790.905</b>
Gold Fields	ZAR	17.901	83,964	120,600	1.812.668					0
MTN Group Ltd.	ZAR	15.768	83,964	134,420	1.779.648	15.934	70,916	143,730		1.624.119
<b>Ialt i ZAR</b>					<b>3.592.316</b>					<b>1.624.119</b>
<b>Ialt for noterede aktier fra udenlandske udstedere</b>					<b>73.746.881</b>					<b>80.956.895</b>
<b>Noterede obligationer fra danske udstedere</b>										
2% BRF 321.B St.L. 1 1-13	DKK				0	2.000.000	100,000	100,850		2.017.000
2% DLR Kredit 1 1 2015	DKK				0	5.000.000	100,000	102,250		5.112.500
2% Nykredit SDO 1 10-15	DKK	8.000.000	100,000	96,430	7.714.400	5.000.000	100,000	102,800		5.140.000
2% RD 10T SDRO 1 1-15	DKK				0	15.000.000	100,000	102,700		15.405.000
2% RD SDO 1 1-2013	DKK				0	25.000.000	100,000	101,250		25.312.500
4% Danske Stat st.l. 15 11-19	DKK	11.300.000	100,000	107,740	12.174.620					0
4% Danske Stat st.lån 2017	DKK	1.000.000	100,000	109,030	1.090.300	1.000.000	100,000	117,310		1.173.100
4% Realkredit Dk 1 10-41 SDO	DKK	5.000.000	100,000	94,750	4.737.500	4.909.330	100,000	101,175		4.967.015
4,00 NYKREDIT O1E DA 2044	DKK				0	8.499.804	100,000	99,550		8.461.555
5% DLR 43SOA 2038	DKK	466.236	100,000	100,970	470.758	380.575	100,000	103,900		395.418
5% Danske Stat St. lån 2013	DKK	20.000	100,000	110,225	22.045	20.000	100,000	109,320		21.864
5% Nordea 2038	DKK	3.314.214	100,000	101,550	3.365.584	2.767.680	100,000	104,000		2.878.387
5% Nykredit 1 10-41 SDO	DKK				0	19.644.852	100,000	104,000		20.430.646
5% Nykredit 73D OA 2038	DKK	6.760.872	100,000	101,330	6.850.792	5.355.209	100,000	104,275		5.584.144
5% Real.Danmark 1 10-41 SDO	DKK				0	6.942.949	100,000	104,150		7.231.082
5% Real.Danmark 2038	DKK	3.826.240	100,000	101,650	3.889.373	3.121.798	100,000	103,875		3.242.768
6% Danske Stat St. lån 2011	DKK	20.000	100,000	104,540	20.908					0

6% Nordea Kredit 01 10 2041	DKK	2.035.626	100,000	104,675	2.130.791	1.470.060	100,000	106,000	1.558.264
6% Nykredit 01E DA 2041	DKK	820.075	100,000	105,000	861.078	495.136	100,000	105,450	522.121
6,5% BRF 6.s 2014	DKK	3.082.525	100,000	104,300	3.215.074	2.057.685	100,000	104,000	2.139.992
7% Danske Stat St. lån 2024	DKK	20.000	100,000	141,000	28.200	20.000	100,000	158,150	31.630
FRN Ringkøbing Bank 9 2-14	DKK	150.000	100,000	100,000	150.000				0
Udtrukne	DKK				4.372.318				5.098.689
<b>I alt i DKK</b>					<b>51.093.741</b>				<b>116.723.674</b>
4,25% Danske Bank 20 6-16	EUR	600.000	745,245	95,750	4.281.435				0
4,5% Tryg Forsikring 2025	EUR	709.000	745,245	89,445	4.726.086	709.000	743,235	91,028	4.796.753
7,75% Dong Energy 1 6-3010	EUR				0	600.000	743,235	104,322	4.652.137
FRN FIH 26 3-13	EUR	600.000	745,245	96,000	4.292.614	600.000	743,235	94,586	4.217.978
FRN Sydbank 2049	EUR	575.000	745,245	65,000	2.785.355	575.000	743,235	53,000	2.265.009
<b>I alt i EUR</b>					<b>16.085.489</b>				<b>15.931.876</b>
FRN Danske Bank 15 2-17	GBP	500.000	869,731	84,700	3.683.310	500.000	889,775	71,478	3.179.967
<b>I alt i GBP</b>					<b>3.683.310</b>				<b>3.179.967</b>
<b>I alt for noterede obligationer fra danske udstedere</b>					<b>70.862.539</b>				<b>135.835.517</b>
<b>Noterede obligationer fra udenlandske udstedere</b>									
3,5% E.I.B. 28 1-14	CHF	2.000.000	595,955	108,018	12.874.782				0
<b>I alt i CHF</b>					<b>12.874.782</b>				<b>0</b>
2% Kalvebod Plc. S. 2106	DKK	635.294	100,000	42,020	266.951	502.941	100,000	32,250	162.199
2% Kalvebod S. 01 11-14	DKK	2.200.000	100,000	76,220	1.676.840	952.399	100,000	45,000	428.579
2% Citigroup 2015	DKK	2.000.000	100,000	87,050	1.741.000	2.000.000	100,000	91,250	1.825.000
<b>I alt i DKK</b>					<b>3.684.791</b>				<b>2.415.778</b>
3,5% Bundesrep. Deut. 4 7-19	EUR				0	1.000.000	743,235	114,586	8.516.433
FRN Mare Baltic 1 11-15	EUR	231.465	745,245	59,000	1.017.740	218.239	743,235	30,680	497.639
FRN Mare Baltic 17 11-14	EUR				0	119.709	743,235	76,330	679.122
10% ASR Nederland 26 10-49	EUR				0	500.000	743,235	100,500	3.734.756
6,875% Rabobank 19 3-20	EUR	200.000	745,245	94,560	1.409.408	200.000	743,235	85,482	1.270.664
9% Srlev 15 4-41	EUR				0	800.000	743,235	65,296	3.882.416
FRN ABN AMRO 03 49	EUR	600.000	745,245	69,060	3.087.999				0
2,5% Sparebank Vest Bol 9 6-15	EUR	950.000	745,245	98,920	7.003.369				0
2,5% Sparebk 1 Blkrdt 23 6-15SDO	EUR	900.000	745,245	98,980	6.638.795				0
2,5% Skandinav Ensk 17 6-15SDO	EUR	950.000	745,245	99,462	7.041.728				0
<b>I alt i EUR</b>					<b>26.199.039</b>				<b>18.581.029</b>
8% Mexico 17 12-15	MXN				0	15.000.000	41,026	109,378	6.731.021
<b>I alt i MXN</b>					<b>0</b>				<b>6.731.021</b>
6% Stadshypotek 16 12-15 SDO	SEK	7.000.000	82,627	109,022	6.305.674	7.000.000	83,517	112,700	6.588.667
<b>I alt i SEK</b>					<b>6.305.674</b>				<b>6.588.667</b>
0,50% US Treasury 30 11-12	USD				0	1.000.000	572,535	100,316	5.743.466
3,625% US Treasury 15 8-19	USD	300.000	555,490	104,156	1.735.733				0
<b>I alt i USD</b>					<b>1.735.733</b>				<b>5.743.466</b>
<b>I alt for noterede obligationer fra udenlandske udstedere</b>					<b>50.800.020</b>				<b>40.059.960</b>
<b>I alt i afdelingen</b>					<b>209.110.598</b>				<b>270.218.648</b>