

## Årsrapport beholdning

# Maj Invest Afdeling Value Aktier

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

| Værdipapir                                       | 31-12-2011 |           |            |             |                    | 31-12-2012 |            |           |                    |  |
|--|------------|-----------|------------|-------------|--------------------|------------|------------|-----------|--------------------|--|
|  | Valuta     | Antal/nom | Valutakurs | Kurs        | Kursværdi          | Antal/nom  | Valutakurs | Kurs      | Kursværdi          |  |
| <b>Noterede aktier fra udenlandske udstedere</b> |            |           |            |             |                    |            |            |           |                    |  |
| Canadian Tire Corp. A                            | CAD        |           |            |             | 0                  | 304.285    | 568,354    | 69,380    | 119.986.863        |  |
| <b>I alt i CAD</b>                               |            |           |            |             | <b>0</b>           |            |            |           | <b>119.986.863</b> |  |
| Eni SpA  | EUR        | 614.607   | 743,235    | 16,010      | 73.133.269         | 828.061    | 746,095    | 18,340    | 113.306.752        |  |
| Total S.A. (FR)                                  | EUR        | 221.685   | 743,235    | 39,500      | 65.081.800         | 221.792    | 746,095    | 39,010    | 64.552.930         |  |
| UPM-Kymmene Oyj                                  | EUR        | 239.417   | 743,235    | 8,510       | 15.142.957         | 1.422.214  | 746,095    | 8,805     | 93.430.450         |  |
| <b>I alt i EUR</b>                               |            |           |            |             | <b>153.358.027</b> |            |            |           | <b>271.290.132</b> |  |
| Reckitt Benckiser Group Plc                      | GBP        | 166.793   | 889,775    | 31,800      | 47.193.821         | 306.817    | 919,885    | 3.879,000 | 109.479.483        |  |
| Tesco Plc Ord (GB)                               | GBP        | 2.129.824 | 889,775    | 4,035       | 76.456.363         | 3.373.727  | 919,885    | 336,000   | 104.275.613        |  |
| <b>I alt i GBP</b>                               |            |           |            |             | <b>123.650.184</b> |            |            |           | <b>213.755.095</b> |  |
| Canon  | JPY        | 108.960   | 7,441      | 3.410,000   | 27.648.485         |            |            |           | 0                  |  |
| Hirose Electric                                  | JPY        | 67.425    | 7,441      | 6.750,000   | 33.866.833         |            |            |           | 0                  |  |
| Shin-Etsu Chemical Co                            | JPY        | 98.704    | 7,441      | 3.790,000   | 27.837.090         | 116.552    | 6,545      | 5.230,000 | 39.895.914         |  |
| <b>I alt i JPY</b>                               |            |           |            |             | <b>89.352.408</b>  |            |            |           | <b>39.895.914</b>  |  |
| Handelsbanken AB A                               | SEK        | 442.798   | 83,517     | 181,000     | 66.936.007         | 293.382    | 86,990     | 232,400   | 59.311.596         |  |
| <b>I alt i SEK</b>                               |            |           |            |             | <b>66.936.007</b>  |            |            |           | <b>59.311.596</b>  |  |
| Aaron's Inc                                      | USD        | 521.253   | 572,535    | 26,680      | 79.622.614         | 733.811    | 565,910    | 28,280    | 117.438.634        |  |
| Adobe Systems                                    | USD        | 459.912   | 572,535    | 28,270      | 74.439.353         |            |            |           | 0                  |  |
| Advanced Auto Parts Inc.                         | USD        | 174.920   | 572,535    | 69,630      | 69.732.929         | 242.420    | 565,910    | 72,350    | 99.255.447         |  |
| American International Group Inc.                | USD        |           |            |             | 0                  | 536.850    | 565,910    | 35,300    | 107.244.501        |  |
| Apache Corp.                                     | USD        |           |            |             | 0                  | 216.393    | 565,910    | 78,500    | 96.130.286         |  |
| Apple Inc.                                       | USD        | 27.074    | 572,535    | 405,000     | 62.778.291         | 31.252     | 565,910    | 532,173   | 94.119.138         |  |
| Archer Daniels Midland Co.                       | USD        | 480.102   | 572,535    | 28,600      | 78.614.307         | 675.350    | 565,910    | 27,390    | 104.681.107        |  |
| Becton Dickinson & Co.                           | USD        | 193.483   | 572,535    | 74,720      | 82.771.670         | 211.062    | 565,910    | 78,190    | 93.391.775         |  |
| Berkshire Hathaway                               | USD        | 107       | 572,535    | 114.755,000 | 70.300.342         |            |            |           | 0                  |  |
| Buckle Inc                                       | USD        |           |            |             | 0                  | 194.768    | 565,910    | 44,640    | 49.202.725         |  |
| Carnival Corp.                                   | USD        | 331.778   | 572,535    | 32,640      | 62.001.154         |            |            |           | 0                  |  |
| Compania de Minas Buenaventura (ADR)             | USD        |           |            |             | 0                  | 446.191    | 565,910    | 35,950    | 90.775.170         |  |
| Danaher Corp. (US)                               | USD        | 301.176   | 572,535    | 47,040      | 81.112.860         | 492.716    | 565,910    | 55,900    | 155.867.598        |  |
| Deere and Co.                                    | USD        |           |            |             | 0                  | 193.181    | 565,910    | 86,420    | 94.476.988         |  |
| Enesco PLC                                       | USD        | 285.759   | 572,535    | 46,920      | 76.764.418         |            |            |           | 0                  |  |
| Enesco Plc A                                     | USD        |           |            |             | 0                  | 270.700    | 565,910    | 59,280    | 90.812.121         |  |
| FedEx  | USD        | 79.902    | 572,535    | 83,510      | 38.203.062         |            |            |           | 0                  |  |
| Gazprom OAO, ADR                                 | USD        | 1.173.504 | 572,535    | 10,660      | 71.621.567         |            |            |           | 0                  |  |
| Goldman Sachs Group Inc.                         | USD        | 140.507   | 572,535    | 90,430      | 72.746.572         | 148.000    | 565,910    | 127,560   | 106.837.470        |  |
| Google Inc. Class A                              | USD        | 9.768     | 572,535    | 645,900     | 36.122.099         |            |            |           | 0                  |  |
| HCC Insurance Holdings Inc                       | USD        | 382.153   | 572,535    | 27,500      | 60.168.891         | 369.065    | 565,910    | 37,210    | 77.715.903         |  |
| Hess Corp.                                       | USD        | 211.744   | 572,535    | 56,800      | 68.859.123         | 374.781    | 565,910    | 52,960    | 112.324.090        |  |

|  |     |         |         |         |                      |         |         |         |                      |
|--|-----|---------|---------|---------|----------------------|---------|---------|---------|----------------------|
| Humana Inc.  | USD |         |         |         | 0                    | 117.500 | 565,910 | 68,630  | 45.635.124           |
| IBM  | USD |         |         |         | 0                    | 40.000  | 565,910 | 191,550 | 43.360.024           |
| Intel Corp.  | USD | 539.459 | 572,535 | 24,250  | 74.898.346           | 955.200 | 565,910 | 20,620  | 111.462.901          |
| Kohl's Corp.   | USD | 144.185 | 572,535 | 49,350  | 40.738.898           |         |         |         | 0                    |
| Leucadia National Corp.                                    | USD |         |         |         | 0                    | 916.540 | 565,910 | 23,790  | 123.393.770          |
| Microsoft Corp.  | USD |         |         |         | 0                    | 755.257 | 565,910 | 26,710  | 114.159.258          |
| Samsung Electronics 144A (GDR)(USD)                        | USD | 26.482  | 572,535 | 460,700 | 69.850.744           | 17.890  | 565,910 | 705,000 | 71.375.116           |
| TJX Companies  | USD | 214.536 | 572,535 | 64,550  | 79.286.358           |         |         |         | 0                    |
| Union Pacific Corp.  | USD |         |         |         | 0                    | 184.221 | 565,910 | 125,720 | 131.066.251          |
| UnitedHealth Group Inc.                                    | USD |         |         |         | 0                    | 144.700 | 565,910 | 54,240  | 44.415.605           |
| WMS Industries   | USD | 129.463 | 572,535 | 20,520  | 15.209.855           |         |         |         | 0                    |
| Wells Fargo Co. (US)                                       | USD | 505.996 | 572,535 | 27,560  | 79.841.436           | 372.917 | 565,910 | 34,180  | 72.132.604           |
| <b>I alt i USD</b>   |     |         |         |         | <b>1.445.684.889</b> |         |         |         | <b>2.247.273.604</b> |
| <b>I alt for noterede aktier fra udenlandske udstedere</b> |     |         |         |         | <b>1.878.981.514</b> |         |         |         | <b>2.951.513.205</b> |
| <b>I alt i afdelingen</b>                                  |     |         |         |         | <b>1.878.981.514</b> |         |         |         | <b>2.951.513.205</b> |