

## Årsrapport beholdning

# Maj Invest Afdeling Kontra

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>Investeringsforeninger fra udenlandske udstedere</b>										
ETFS Source Phys. Gold (ETC)	USD	63.646	572,535	155,705	56.738.221	59.646	565,910	164,315	55.463.325	
Gold Bullion Securities ETF (USD)	USD	57.514	572,535	152,040	50.064.914	62.621	565,910	160,285	56.801.558	
<b>I alt i USD</b>					<b>106.803.135</b>				<b>112.264.883</b>	
<b>I alt for investeringsforeninger fra udenlandske udstedere</b>					<b>106.803.135</b>				<b>112.264.883</b>	
<b>Noterede afledte finansielle instrumenter fra udenlandske udstedere</b>										
DAX Index Put Mar. 2013, Strike 7000	EUR				0	7.000	746,095	78,200	4.084.124	
EUX DAX Index Future Mar. 2013 (GXH)	EUR				0	-2.000	746,095	23,500	-350.665	
<b>I alt i EUR</b>					<b>0</b>				<b>3.733.459</b>	
<b>I alt for noterede afledte finansielle instrumenter fra udenlandske udstedere</b>					<b>0</b>				<b>3.733.459</b>	
<b>Noterede aktier fra danske udstedere</b>										
Novo Nordisk B	DKK	13.000	100,000	660,000	8.580.000	15.647	100,000	916,500	14.340.476	
<b>I alt i DKK</b>					<b>8.580.000</b>				<b>14.340.476</b>	
<b>I alt for noterede aktier fra danske udstedere</b>					<b>8.580.000</b>				<b>14.340.476</b>	
<b>Noterede aktier fra udenlandske udstedere</b>										
Newcrest Mining	AUD	70.153	586,963	29,600	12.188.453	86.493	587,528	22,180	11.271.219	
<b>I alt i AUD</b>					<b>12.188.453</b>				<b>11.271.219</b>	
Agnico-Eagle Mines (CAD)	CAD	46.789	562,274	37,050	9.747.194	62.500	568,354	52,130	18.517.681	
Goldcorp Inc. (CAD)	CAD				0	78.500	568,354	36,570	16.315.992	
Kinross Gold Corp (CAD)	CAD	200.236	562,274	11,630	13.093.914	214.482	568,354	9,660	11.775.703	
<b>I alt i CAD</b>					<b>22.841.108</b>				<b>46.609.376</b>	
Nestle (Regd)	CHF	22.924	612,271	54,000	7.579.283	28.641	618,244	59,600	10.553.454	
Novartis (Regd) (CHF)	CHF	21.540	612,271	53,700	7.082.131	29.496	618,244	57,450	10.476.431	
Roche Holding (genusscheine)	CHF	8.615	612,271	159,200	8.397.351	11.797	618,244	184,000	13.419.909	
<b>I alt i CHF</b>					<b>23.058.766</b>				<b>34.449.794</b>	
Danone	EUR	20.870	743,235	48,570	7.533.845	28.579	746,095	49,905	10.641.068	
Heineken	EUR	23.634	743,235	35,770	6.283.221	32.364	746,095	50,470	12.186.798	
<b>I alt i EUR</b>					<b>13.817.066</b>				<b>22.827.866</b>	
Diageo Plc (GB)	GBP	63.772	889,775	14,065	7.980.865	68.327	919,885	1.787,000	11.231.828	
<b>I alt i GBP</b>					<b>7.980.865</b>				<b>11.231.828</b>	
Astellas Pharma Inc. (JP)	JPY	27.557	7,441	3.130,000	6.418.391	37.657	6,545	3.875,000	9.550.463	
<b>I alt i JPY</b>					<b>6.418.391</b>				<b>9.550.463</b>	

Coca Cola Co (US)	USD	21.880	572,535	69,970	8.765.188	46.224	565,910	36,250	9.482.501
Colgate-Palmolive Co.	USD	22.128	572,535	92,390	11.704.939	22.001	565,910	104,540	13.015.843
Merck & Co. Inc. (US)	USD	54.867	572,535	37,700	11.842.806	75.133	565,910	40,940	17.407.080
Mylan Inc	USD	78.916	572,535	21,460	9.696.094	108.065	565,910	27,450	16.787.065
Newmont Mining Corp.	USD	71.832	572,535	60,010	24.679.913	75.394	565,910	46,440	19.814.192
Pfizer Inc. (US)	USD	94.049	572,535	21,640	11.652.349	128.788	565,910	25,080	18.278.910
Procter & Gamble Co.	USD	28.194	572,535	66,710	10.768.363	31.108	565,910	67,890	11.951.578
Teva Pharmaceutical Industries (ADR)	USD	33.336	572,535	40,360	7.703.120	45.649	565,910	37,340	9.646.126
<b>I alt i USD</b>					<b>96.812.772</b>				<b>116.383.296</b>
Gold Fields	ZAR	183.678	70,916	124,600	16.230.084				0
<b>I alt i ZAR</b>					<b>16.230.084</b>				<b>0</b>
<b>I alt for noterede aktier fra udenlandske udstedere</b>					<b>199.347.505</b>				<b>252.323.843</b>
<b>Noterede obligationer fra danske udstedere</b>									
2,00 NYKREDIT 12E B AP NC 2013	DKK	120.000.000	100,000	101,360	121.632.000	40.000.000	100,000	100,470	40.188.000
2,00 NYKREDIT 12H B OK NC 2013	DKK				0	42.000.000	100,000	101,450	42.609.000
2,00 REALKREDIT DANMARK 10T AP (INK) 201	DKK				0	80.000.000	100,000	100,440	80.352.000
3,00 DANSK STATSLÅN ST LÅN (INK) 2021	DKK	19.000.000	100,000	112,163	21.310.970	19.000.000	100,000	116,440	22.123.600
4% Nykredit 12H SDO 2012	DKK	60.000.000	100,000	102,430	61.458.000				0
4% Nykredit SDO 1 1-2012	DKK	89.600.000	100,000	100,100	89.689.600				0
<b>I alt i DKK</b>					<b>294.090.570</b>				<b>185.272.600</b>
<b>I alt for noterede obligationer fra danske udstedere</b>					<b>294.090.570</b>				<b>185.272.600</b>
<b>Noterede obligationer fra udenlandske udstedere</b>									
3,50 EUROPEAN INVESTMENT BANK 28 1-1999	CHF	11.500.000	612,271	106,079	74.691.510	11.500.000	618,244	103,681	73.715.226
<b>I alt i CHF</b>					<b>74.691.510</b>				<b>73.715.226</b>
2,00 BUNDESREP. DEUTSCHLAND 4 1-2011 202	EUR				0	16.500.000	746,095	106,960	131.673.830
3,00 BUNDESREP. DEUTSCHLAND 4 7-2010 202	EUR	3.400.000	743,235	111,142	28.085.572	3.400.000	746,095	115,420	29.278.857
4% Bundesrep. Deut. 4 7-16	EUR	25.500.000	743,235	114,759	217.496.909				0
<b>I alt i EUR</b>					<b>245.582.481</b>				<b>160.952.687</b>
3,00 EUROPEAN INVESTMENT BANK 16 9-2011	NOK	50.000.000	95,935	101,529	48.700.899	50.000.000	101,686	102,591	52.160.525
Den norske stat 02 13 6,50%	NOK	48.000.000	95,935	106,900	49.226.143	48.000.000	101,686	101,703	49.640.676
Den norske stat 04 15 5,00%	NOK				0	17.000.000	101,686	108,063	18.680.506
<b>I alt i NOK</b>					<b>97.927.042</b>				<b>120.481.707</b>
3,25 NORDEA HYPOTEK (5520) 17 6-2005 201	SEK				0	65.000.000	86,990	104,290	58.969.310
5,5% Sweden 8 10-12	SEK	65.000.000	83,517	103,360	56.110.151				0
6,00 STADSHYPOTEK (1578) 21 9-2004 2016	SEK				0	63.000.000	86,990	115,330	63.205.208
<b>I alt i SEK</b>					<b>56.110.151</b>				<b>122.174.519</b>
2,25 SINGAPORE (GOVERNMENT) 1 7-2003 201	SGD	21.000.000	441,549	102,850	95.368.042	26.000.000	463,291	101,000	121.660.226
<b>I alt i SGD</b>					<b>95.368.042</b>				<b>121.660.226</b>
<b>I alt for noterede obligationer fra udenlandske udstedere</b>					<b>569.679.226</b>				<b>598.984.365</b>
<b>I alt i afdelingen</b>					<b>1.178.500.437</b>				<b>1.166.919.625</b>