

Beholdningsliste, ultimo december 2011

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Novo Nordisk A/S	1.564	18,1%
AP Møller - Mærsk A/S	671	7,8%
Carlsberg A/S	279	3,2%
Danske Bank A/S	277	3,2%
TDC A/S	269	3,1%
Chr Hansen Holding A/S	209	2,4%
DSV A/S	188	2,2%
Royal Dutch Shell PLC	174	2,0%
FLSmidth & Co A/S	166	1,9%
Nestle SA	157	1,8%
Nordea Bank AB	139	1,6%
Vodafone Group PLC	133	1,5%
Novozymes A/S	132	1,5%
Topdanmark A/S	126	1,5%
HSBC Holdings PLC	119	1,4%
Coloplast A/S	117	1,4%
William Demant Holding A/S	114	1,3%
GN Store Nord A/S	108	1,2%
G4S PLC	107	1,2%
Unilever NV	103	1,2%
British American Tobacco PLC	99	1,1%
Novartis AG	99	1,1%
Xstrata PLC	94	1,1%
Siemens AG	92	1,1%
BP PLC	86	1,0%
Tryg A/S	85	1,0%
BASF SE	82	0,9%
GlaxoSmithKline PLC	78	0,9%
SimCorp A/S	76	0,9%
Sanofi	64	0,7%
Rolls-Royce Holdings PLC	63	0,7%
Roche Holding AG	63	0,7%
Telefonica SA	60	0,7%
Pernod-Ricard SA	58	0,7%
BHP Billiton PLC	57	0,7%
TESCO PLC	57	0,7%
Telenor ASA	56	0,7%
Sydbank A/S	56	0,6%
BG Group PLC	56	0,6%
Schneider Electric SA	54	0,6%
ENI SpA	52	0,6%
Rio Tinto PLC	49	0,6%
Jyske Bank A/S	47	0,6%
Bayerische Motoren Werke AG	47	0,5%
WPP PLC	47	0,5%
Banco Santander SA	46	0,5%
LVMH Moët Hennessy Louis Vuitton SA	46	0,5%
Atlas Copco AB	45	0,5%
Prudential PLC	43	0,5%
SAP AG	41	0,5%
Syngenta AG	41	0,5%

Reckitt Benckiser Group PLC	40	0,5%
Shire PLC	40	0,5%
D/S Norden	40	0,5%
Rockwool International A/S	39	0,5%
Bayer AG	39	0,5%
Kingfisher PLC	38	0,4%
Vestas Wind Systems A/S	37	0,4%
ABB Ltd	36	0,4%
Volvo AB	35	0,4%
Swatch Group AG/The	35	0,4%
Allianz SE	34	0,4%
DNB ASA	34	0,4%
Hennes & Mauritz AB	34	0,4%
Solar A/S	34	0,4%
Telefonaktiebolaget LM Ericsson	32	0,4%
E.ON AG	32	0,4%
Lan & Spar Bank	31	0,4%
Centrica PLC	31	0,4%
GDF Suez	30	0,3%
Barclays PLC	30	0,3%
Standard Chartered PLC	28	0,3%
AstraZeneca PLC	27	0,3%
Zurich Financial Services AG	25	0,3%
Credit Suisse Group AG	25	0,3%
Vinci SA	25	0,3%
Compass Group PLC	25	0,3%
Henkel AG & Co KGaA	24	0,3%
Amadeus IT Holding SA	24	0,3%
Saipem SpA	24	0,3%
Linde AG	23	0,3%
Cairn Energy PLC	23	0,3%
ING Groep NV	23	0,3%
AXA SA	22	0,3%
BNP Paribas SA	22	0,2%
Air Liquide SA	21	0,2%
Enel SpA	21	0,2%
Øvrige aktier	452	5,2%
Aktivt forvaltet i alt	8.623	100%

Opgjort inklusiv unit link beholdninger

Kun beholdninger større end 20 mio. kr. er vist

Beholdningsliste, ultimo december 2011

Børsnoterede aktier

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Apple Inc	228	2,0%
Exxon Mobil Corp	171	1,5%
General Electric Co	142	1,3%
Pfizer Inc	134	1,2%
AT&T Inc	116	1,0%
International Business Machines Corp	109	1,0%
ConocoPhillips	104	0,9%
Philip Morris International Inc	102	0,9%
Wells Fargo & Co	101	0,9%
China Mobile Ltd	92	0,8%
NextEra Energy Inc	81	0,7%
Petroleo Brasileiro SA	78	0,7%
America Movil SAB de CV	75	0,7%
Gazprom OAO	74	0,7%
McDonald's Corp	74	0,7%
QUALCOMM Inc	73	0,7%
Itau Unibanco Holding SA	71	0,6%
Cia de Bebidas das Americas	69	0,6%
Microsoft Corp	69	0,6%
Procter & Gamble Co/The	64	0,6%
JPMorgan Chase & Co	64	0,6%
Oracle Corp	64	0,6%
Banco Bradesco SA	63	0,6%
Johnson & Johnson	62	0,6%
Google Inc	57	0,5%
China Construction Bank Corp	53	0,5%
Occidental Petroleum Corp	52	0,5%
Toyota Motor Corp	51	0,5%
Coca-Cola Co/The	50	0,4%
National Oilwell Varco Inc	50	0,4%
Commonwealth Bank of Australia	49	0,4%
Citigroup Inc	49	0,4%
Royal Bank of Canada	47	0,4%
Amazon.com Inc	47	0,4%
Lorillard Inc	47	0,4%
BHP Billiton Ltd	47	0,4%
Schlumberger Ltd	46	0,4%
Vale SA	46	0,4%
Intel Corp	45	0,4%
NetApp Inc	45	0,4%
PPL Corp	44	0,4%
PetroChina Co Ltd	44	0,4%
American Express Co	42	0,4%
EMC Corp/Massachusetts	41	0,4%
Anadarko Petroleum Corp	41	0,4%
Merck & Co Inc	40	0,4%
Verizon Communications Inc	40	0,4%
Banpu PCL	39	0,4%
Caterpillar Inc	39	0,3%
Wal-Mart Stores Inc	39	0,3%

Covidien PLC	38	0,3%
DIRECTV	36	0,3%
PepsiCo Inc/NC	36	0,3%
Cisco Systems Inc	36	0,3%
Coca-Cola Enterprises Inc	35	0,3%
Australia & New Zealand Banking Group Ltd	35	0,3%
DiGi.Com Bhd	34	0,3%
Canadian Natural Resources Ltd	33	0,3%
Canon Inc	33	0,3%
China Shenhua Energy Co Ltd	32	0,3%
Tencent Holdings Ltd	32	0,3%
Cia Siderurgica Nacional SA	32	0,3%
CBS Corp	32	0,3%
Infosys Ltd	31	0,3%
National Australia Bank Ltd	31	0,3%
Exelon Corp	31	0,3%
Sumitomo Mitsui Financial Group Inc	31	0,3%
Cigna Corp	31	0,3%
Apache Corp	31	0,3%
Target Corp	31	0,3%
Cenovus Energy Inc	31	0,3%
CNOOC Ltd	31	0,3%
Bangkok Bank PCL	31	0,3%
Abbott Laboratories	30	0,3%
Bank of Montreal	30	0,3%
Hang Lung Properties Ltd	30	0,3%
Toronto-Dominion Bank/The	30	0,3%
Dongfeng Motor Group Co Ltd	30	0,3%
Suncor Energy Inc	30	0,3%
Bank of America Corp	30	0,3%
Cognizant Technology Solutions Corp	29	0,3%
Reliance Industries Ltd	29	0,3%
Baxter International Inc	29	0,3%
Unilever PLC	29	0,3%
Ralcorp Holdings Inc	29	0,3%
Honda Motor Co Ltd	28	0,3%
Hess Corp	28	0,3%
McKesson Corp	28	0,3%
United Overseas Bank Ltd	28	0,2%
Standard Chartered PLC	28	0,2%
Barrick Gold Corp	28	0,2%
ConAgra Foods Inc	28	0,2%
China National Building Material Co Ltd	27	0,2%
Canadian National Railway Co	27	0,2%
Intuit Inc	26	0,2%
United Technologies Corp	26	0,2%
IOI Corp Bhd	26	0,2%
Mitsubishi UFJ Financial Group Inc	26	0,2%
Canadian Pacific Railway Ltd	26	0,2%
Zimmer Holdings Inc	26	0,2%
EOG Resources Inc	25	0,2%
Wharf Holdings Ltd	25	0,2%
Hutchison Whampoa Ltd	25	0,2%
FedEx Corp	25	0,2%
Omnicom Group Inc	25	0,2%
Bank of Nova Scotia	24	0,2%
Walt Disney Co/The	24	0,2%

Wilmar International Ltd	24	0,2%
Berkshire Hathaway Inc	24	0,2%
TMX Group Inc	24	0,2%
Cummins Inc	24	0,2%
Cheung Kong Holdings Ltd	24	0,2%
China Merchants Bank Co Ltd	24	0,2%
China Overseas Land & Investment Ltd	23	0,2%
Home Depot Inc/The	23	0,2%
Goldcorp Inc	23	0,2%
Comcast Corp	23	0,2%
Gerdau SA	23	0,2%
3M Co	23	0,2%
Monster Beverage Corp	23	0,2%
Colgate-Palmolive Co	22	0,2%
Thomas & Betts Corp	22	0,2%
Tyco International Ltd	22	0,2%
Sanofi	22	0,2%
Siam Commercial Bank PCL	22	0,2%
Chubb Corp/The	22	0,2%
United Parcel Service Inc	22	0,2%
TransCanada Corp	22	0,2%
IntercontinentalExchange Inc	22	0,2%
Lukoil OAO	22	0,2%
Japan Tobacco Inc	22	0,2%
PTT PCL	22	0,2%
Kraft Foods Inc	22	0,2%
T Rowe Price Group Inc	22	0,2%
Altria Group Inc	22	0,2%
Tata Steel Ltd	21	0,2%
SembCorp Marine Ltd	21	0,2%
Union Pacific Corp	21	0,2%
Amgen Inc	21	0,2%
Electronic Arts Inc	21	0,2%
Nippon Telegraph & Telephone Corp	21	0,2%
PTT Exploration & Production PCL	21	0,2%
Centrais Eletricas Brasileiras SA	21	0,2%
NASDAQ OMX Group Inc/The	21	0,2%
Bristol-Myers Squibb Co	21	0,2%
Macy's Inc	21	0,2%
Brilliance China Automotive Holdings Ltd	21	0,2%
Cia Energetica de Minas Gerais	20	0,2%
EnSCO PLC	20	0,2%
Øvrige aktier	4.105	36,6%
Aktier i alt	10.188	90,7%

Investeringsforeninger

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Carnegie Worldwide Globale Aktier	177	1,6%
Alfred Berg Invest Pension Planner 6	167	1,5%
Vanguard Globale Aktier	124	1,1%
Jyske Invest Fjernøsten	98	0,9%
Nykredit Invest Engros Vækstlande	80	0,7%
Alfred Berg Invest Pension Planner 7	52	0,5%
Carnegie World Wide/Danske Aktier	44	0,4%
Vanguard US 500 Aktier Indekseret	39	0,3%
Magna Umbrella Fund PLC - Eastern Europe	27	0,2%

Sparinvest Value Aktier	26	0,2%
Sydivest BRIK Akkumulerende	23	0,2%
Øvrige investeringsforeninger	182	1,6%
Investeringsforeninger i alt	1.042	9,3%
Øvrige aktiebeholdninger i alt	11.230	100,0%

Opgjort inklusiv unit link beholdninger

Danske unoterede kapitalandele

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
PF I A/S	503	5,8%
BankInvest Private Equity New Markets II K/S	186	2,1%
Refshaleøens Ejendomsselskab A/S	123	1,4%
Falck Holding A/S	112	1,3%
Polaris Private Equity II K/S	58	0,7%
Irish Forestry	28	0,3%
Erhvervsinvest II K/S	27	0,3%
P/S Sunstone Biomedicinsk Venture III	27	0,3%
Øvrige unoterede	119	1,4%
Unoterede danske kapitalandele i alt	1.184	13,7%

Udenlandske unoterede kapitalandele

Navn	Markedsværdi (mio. kr.)	Porteføljevægt
Midgaard Fixed Income Fund Ltd.	1.857	21,4%
Goldman Sachs International Infrastructure Partners	853	9,8%
Morgan Stanley Offshore Infrastructure Partners	849	9,8%
Barclays Integrated Infrastructure Fund L.P.	318	3,7%
CS Strategic Partners Offshore Fund IV, L.P.	200	2,3%
Oak Hill Credit Opportunities Fund Ltd.	198	2,3%
EQT IV L.P.	179	2,1%
Schroder Private Equity Fund of Funds II Plc.	178	2,1%
Warburg-Henderson Deutschland Fund I	172	2,0%
ProLogis European Properties Fund II	166	1,9%
Partners Group Secondary 2008 L.P.	160	1,9%
Horsley Bridge International III L.P.	123	1,4%
Horsley Bridge VIII L.P.	119	1,4%
CS Strategic Partners Offshore Fund III. L.P.	116	1,3%
AXA Secondary Fund IV L.P.	112	1,3%
PAI Europe V, L.P.	107	1,2%
European Strategic Partners II	106	1,2%
Horsley Bridge International IV L.P.	106	1,2%
Euro Choice II L.P.	96	1,1%
Horsley Bridge IX L.P.	93	1,1%
Hutton Collins Capital Partners III L.P.	93	1,1%
Nordic Capital VII Alpha, L.P.	91	1,1%
Coller International Partners V L.P.	90	1,0%
Crown Private Equity PLC	89	1,0%
Elevation Partners L.P.	88	1,0%
Partners Group Secondary 2006 L.P.	83	1,0%
Pillar Retail Europark Fund	82	0,9%
Barclays European Infrastructure Fund L.P.	82	0,9%
Herkules Private Equity III L.P.	74	0,9%
PAI Europe IV L.P.	73	0,8%
European Fund Investments II L.P.	68	0,8%
AXA Secondary Fund V L.P.	62	0,7%
OCM Opportunities Fund VII B Ltd.	41	0,5%
OCM Opportunities Fund VII Ltd.	38	0,4%
VCFA Venture Partners V L.P.	38	0,4%
Nordic Mezzanine Fund II, L.P.	36	0,4%

AXA Secondary Fund III - 1 L.P.	35	0,4%
Gaillon SCA	34	0,4%
Partners Group Secondary 2004 L.P.	30	0,3%
Paul Capital Healthcare III, L.P.	29	0,3%
Nordic Mezzanine Fund III, L.P.	28	0,3%
EQT Expansion Capital I L.P.	23	0,3%
Horsley Bridge International V L.P.	21	0,2%
Øvrige unoterede	44	0,5%
Unoterede udenlandske kapitalandele i alt	7.478	86,3%
Unoterede danske- og udl. kapitalandele i alt	8.662	100,0%

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