

Sparinvest Cumulus Value

	31. december 2010					31. december 2009				
	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel
Danske noterede aktier										
A.P. Møller-Mærsk B	709	50.510,00	100,00	35.811.590	3,24	841	36.600,00	100,00	30.780.600	3,49
Danske Bank A/S	112.852	143,00	100,00	16.137.836	1,46	112.852	118,00	100,00	13.316.536	1,51
Udenlandske noterede Aktier										
Conzzeta AG	450	1.900,00	595,95	5.095.373	0,46	450	1.800,00	501,69	4.063.712	0,46
Tenma Corp (7958)	53.099	897,00	6,85	3.262.147	0,30	53.099	1.045,00	5,57	3.091.219	0,35
Nippon Tel & Tel Corp.	78.600	3.675,00	6,85	19.783.566	1,79	72.800	3.650,00	5,57	14.803.054	1,68
Dillard's Inc.	151.697	37,94	555,49	31.970.296	2,90	135.900	18,45	518,63	13.003.770	1,47
Total Produce Plc	631.866	0,38	745,21	1.765.767	0,16	631.866	0,34	744,09	1.598.567	0,18
Toyota Industries Corp	116.531	2.521,00	6,85	20.120.511	1,82	116.531	2.755,00	5,57	17.885.050	2,03
Columbia Sportswear Co						14.143	39,04	518,63	2.863.550	0,32
Corning Inc	77.244	19,32	555,49	8.289.803	0,75					
4Kids Entertainment Inc						22.300	1,59	518,63	183.889	0,02
Valero Energy Corp	94.361	23,12	555,49	12.118.607	1,10	94.361	16,75	518,63	8.197.111	0,93
Caltex Australia Limited	73.700	14,37	569,40	6.030.351	0,55					
Noble Corp	69.577	35,77	555,49	13.824.740	1,25					
Salzgitter AG	22.863	57,77	745,21	9.842.665	0,89	22.863	68,44	744,09	11.643.140	1,32
NKSJ Holdings Inc	356.000	598,00	6,85	14.580.616	1,32					
Nichicon Corp	188.289	1.149,00	6,85	14.817.320	1,34	175.674	978,00	5,57	9.571.355	1,08
Funai Electric	50.600	2.830,00	6,85	9.807.575	0,89	50.600	4.660,00	5,57	13.136.011	1,49
Philips Electronic NV	156.887	22,92	745,21	26.796.538	2,43	222.878	20,68	744,09	34.296.092	3,88
Medion AG	89.541	13,50	745,21	9.008.092	0,82	78.497	7,40	744,09	4.322.268	0,49
Fromageries Bel	1.692	152,50	745,21	1.922.858	0,17	1.692	129,00	744,09	1.624.116	0,18
Koninklijke Wessanen NV	139.715	2,96	745,21	3.081.853	0,28	139.715	4,19	744,09	4.357.000	0,49
Finnair OYJ	173.179	5,04	745,21	6.504.335	0,59	153.955	3,75	744,09	4.295.878	0,49
Tessengerlo Chemie	63.362	27,19	745,21	12.838.527	1,16	52.729	23,05	744,09	9.043.725	1,02
Daetwyler Holding AG						11.607	58,00	501,69	3.377.426	0,38
Sainsbury Plc (J)	942.495	3,76	869,70	30.844.795	2,79	880.814	3,24	837,51	23.864.148	2,70
Amada Co Ltd	70.500	661,00	6,85	3.191.650	0,29	70.500	581,00	5,57	2.281.878	0,26
Sangetsu Co Ltd (8130)	45.967	1.905,00	6,85	5.997.439	0,54	38.267	1.954,00	5,57	4.165.586	0,47
Yamaha Motor Co Ltd	42.300	1.323,00	6,85	3.832.877	0,35	42.300	1.166,00	5,57	2.747.679	0,31
Koninklijke DSM	110.698	42,61	745,21	35.146.126	3,18	140.920	34,46	744,09	36.133.898	4,09
International Speedway Corp	25.367	26,17	555,49	3.687.612	0,33					
Western Digital Corp	54.725	33,90	555,49	10.305.233	0,93					

Hutchison Whampoa Ltd	555.000	80,00	71,46	31.727.096	2,87	765.000	53,40	66,88	27.322.947	3,09
Benetton Group Spa	64.824	4,92	745,21	2.377.928	0,22	64.824	6,24	744,09	3.009.867	0,34
Aida Eng. Ltd. (6118)	130.740	371,00	6,85	3.322.057	0,30	130.740	271,00	5,57	1.973.808	0,22
Vishay Intertechnology Inc	103.339	14,68	555,49	8.426.799	0,76					
Axel Springer AG						822	75,05	744,09	459.039	0,05
Bongrain SA	18.378	60,25	745,21	8.251.491	0,75	12.922	52,95	744,09	5.091.229	0,58
Showa Corporation 7274	194.800	620,00	6,85	8.271.901	0,75	194.800	559,00	5,57	6.066.355	0,69
Tokyo Style Co Ltd (8112)	190.199	638,00	6,85	8.311.006	0,75	145.199	690,00	5,57	5.581.357	0,63
Toyo Suisan Kaisha Ltd	53.000	1.807,00	6,85	6.559.318	0,59					
Peugeot SA	123.070	28,41	745,21	26.055.569	2,36	114.725	23,67	744,09	20.201.866	2,29
Inpex Holdings Inc	181	475.500,00	6,85	5.894.593	0,53					
MS&AD Insur.Grp Hold.Inc	306.632	2.035,00	6,85	42.737.251	3,87	128.832	2.365,00	5,57	16.973.913	1,92
Oce NV						163.627	8,59	744,09	10.461.071	1,18
Cabela's Inc	28.104	21,75	555,49	3.395.469	0,31					
Scholastic Corp	79.745	29,54	555,49	13.085.379	1,19	45.800	29,83	518,63	7.085.527	0,80
Int Forest Products						44.803	4,69	494,71	1.039.506	0,12
Kuoni Reisen Holding	4.603	454,25	595,95	12.460.795	1,13	4.603	349,00	501,69	8.059.430	0,91
Cewe Color Holding	11.003	33,35	745,21	2.734.539	0,25	11.003	22,60	744,09	1.850.318	0,21
Fraport AG	91.115	47,16	745,21	32.021.436	2,90	91.115	36,28	744,09	24.597.109	2,79
NSC Groupe	1.143	29,80	745,21	253.828	0,02	1.143	39,00	744,09	331.694	0,04
Bovis Homes Group PLC	22.381	4,14	869,70	805.645	0,07	22.381	4,35	837,51	814.810	0,09
David S. Smith Hlds. Plc	965.277	2,02	869,70	16.974.685	1,54	740.703	1,27	837,51	7.853.536	0,89
Citizen Holdings Co Ltd	240.400	560,00	6,85	9.220.345	0,84	240.400	535,00	5,57	7.164.986	0,81
Sekisui House Ltd	87.000	821,00	6,85	4.892.007	0,44	60.000	839,00	5,57	2.804.402	0,32
Nisshinbo Holdings Inc(3105)	11.000	890,00	6,85	670.513	0,06	11.000	858,00	5,57	525.784	0,06
Tokio Marine Holdings Inc	20.768	2.427,00	6,85	3.452.146	0,31	20.768	2.530,00	5,57	2.927.132	0,33
Travelers Cos Inc/The	32.206	55,71	555,49	9.966.491	0,90	21.961	49,86	518,63	5.678.816	0,64
Rieter Holding AG	9.352	339,00	595,95	18.893.570	1,71	7.456	233,50	501,69	8.734.352	0,99
Douglas Holding AG	43.866	42,00	745,21	13.729.491	1,24	81.753	34,03	744,09	20.701.058	2,34
Koenig & Bauer	22.977	17,50	745,21	2.995.604	0,27	22.977	11,40	744,09	1.949.059	0,22
Toyo Seikan Kaisha	60.816	1.545,00	6,85	6.435.333	0,58	60.816	1.416,00	5,57	4.797.425	0,54
Fukuda Denshi Co Ltd (6960)	40.477	2.223,00	6,85	6.162.721	0,56	40.477	2.270,00	5,57	5.118.719	0,58
Panasonic Corp	98.300	1.153,00	6,85	7.762.606	0,70	98.300	1.325,00	5,57	7.255.987	0,82
Fred's Inc	16.253	13,76	555,49	1.242.294	0,11	16.253	10,20	518,63	859.780	0,10
Tidewater Inc	38.121	53,84	555,49	11.400.967	1,03					
MAN AG	35.516	88,99	745,21	23.552.791	2,13	62.236	54,44	744,09	25.210.804	2,85
Hochtief Ag	68.648	63,54	745,21	32.505.153	2,95	68.648	53,55	744,09	27.353.586	3,10
Deutsche Postbank Ag						117.627	22,88	744,09	20.025.803	2,27
Royal Dutch Shell Plc-A Shs	70.423	24,73	745,21	12.978.239	1,18	64.462	21,10	744,09	10.120.760	1,15

Fyffes Plc	631.866	0,37	745,21	1.742.223	0,16	631.866	0,46	744,09	2.162.767	0,24
Buzzi Unicem SpA	101.737	8,54	745,21	6.474.615	0,59	101.737	11,28	744,09	8.539.156	0,97
Gunma Bank Ltd	363.001	446,00	6,85	11.088.361	1,00	337.001	473,00	5,57	8.880.132	1,01
Charle Co Ltd						3.200	308,00	5,57	54.907	0,01
Singapore Airlines Ltd	163.000	15,30	433,62	10.813.973	0,98	148.000	14,94	369,40	8.167.970	0,92
American National Insurance	2.204	85,62	555,49	1.048.236	0,09	2.204	119,44	518,63	1.365.258	0,15
National Western Life Ins	1.103	166,72	555,49	1.021.493	0,09	1.103	173,62	518,63	993.182	0,11
Natuzzi Spa ADR	41.458	3,27	555,49	753.058	0,07	41.458	3,23	518,63	694.487	0,08
UPM-Kymmene OYJ	161.329	13,22	745,21	15.893.554	1,44	161.329	8,32	744,09	9.987.635	1,13
Guyenne-Gascogne	2.894	80,86	745,21	1.743.851	0,16	2.894	63,70	744,09	1.371.718	0,16
Canon Marketing Japan Inc.	82.080	1.156,00	6,85	6.498.601	0,59	82.080	1.370,00	5,57	6.264.480	0,71
Cleanup Corp	84.900	555,00	6,85	3.227.196	0,29	84.900	680,00	5,57	3.216.205	0,36
Takeda Pharmaceutical CO	39.000	3.995,00	6,85	10.671.024	0,97	39.000	3.830,00	5,57	8.321.286	0,94
Tachi-S Co Ltd (7239)	16.433	1.330,00	6,85	1.496.901	0,14	16.433	917,00	5,57	839.486	0,10
Fuji Film Holdings Corp.	59.840	2.936,00	6,85	12.032.956	1,09	59.840	2.790,00	5,57	9.300.855	1,05
Crown Van Gelder						4.083	8,10	744,09	246.119	0,03
Singapore Airport Services						98.550	2,74	369,40	997.491	0,11
Agco Corp						15.400	32,34	518,63	2.582.939	0,29
Werner Enterprises Inc	58.033	22,60	555,49	7.285.440	0,66	58.033	19,80	518,63	5.959.278	0,67
Zurich Financial Services A	3.834	242,20	595,95	5.533.961	0,50					
Banque Cantonale Vaudoise	8.755	491,00	595,95	25.618.133	2,32	9.897	411,00	501,69	20.407.195	2,31
Millennium & Copthorne	509.600	5,91	869,70	26.170.857	2,37	509.600	3,71	837,51	15.821.201	1,79
Eni Spa	60.438	16,34	745,21	7.359.347	0,67	31.972	17,80	744,09	4.234.642	0,48
Dai Nippon Printing Co Ltd	98.000	1.106,00	6,85	7.423.452	0,67	207.000	1.181,00	5,57	13.619.066	1,54
Nipponkoa Insurance						396.330	527,00	5,57	11.635.757	1,32
L.M. Ericsson B	327.384	78,15	82,63	21.140.018	1,92	309.340	65,90	72,64	14.807.122	1,68
J.C Penney Co Inc	45.045	32,31	555,49	8.084.551	0,73					
Omv Ag	48.727	31,10	745,21	11.292.944	1,02	43.292	30,70	744,09	9.889.468	1,12
Micronas Semiconductor	57.543	11,00	595,95	3.772.203	0,34	67.257	3,95	501,69	1.332.823	0,15
Villeroy & Boch AG Pfd	20.812	4,55	745,21	705.671	0,06	20.812	5,47	744,09	847.087	0,10
Eurazeo	10.841	55,49	745,21	4.482.922	0,41	5.373	48,84	744,09	1.952.428	0,22
Renault	76.752	43,50	745,21	24.880.327	2,25	68.684	36,20	744,09	18.500.823	2,09
Berkeley Group	53.313	8,90	869,70	4.126.594	0,37	34.247	8,20	837,51	2.351.927	0,27
Sony Corporation	66.700	2.927,00	6,85	13.371.288	1,21	66.700	2.670,00	5,57	9.921.199	1,12
Tokyo Steel Mfg Co Ltd	70.900	886,00	6,85	4.302.339	0,39					
Nissay Dowa General Insuran						480.400	444,00	5,57	11.882.643	1,35
Mandom Corp	10.300	2.200,00	6,85	1.551.975	0,14	10.300	2.635,00	5,57	1.511.976	0,17
Canadian Tire Corp Ltd	16.077	68,18	559,03	6.127.748	0,56					
Bic						14.924	48,30	744,09	5.363.636	0,61

Aioi Ins Co Ltd (8761)						576.400	444,00	5,57	14.257.193	1,61
Maezewa Kasei Industries	25.000	742,00	6,85	1.270.482	0,12	25.000	930,00	5,57	1.295.239	0,15
Patterson-Uti Energy Inc	78.323	21,55	555,49	9.375.813	0,85	44.061	15,35	518,63	3.507.649	0,40
Danske unoterede aktier										
Sparinvest Holding	435	29.042,00	100,00	12.633.270	1,23	359	30.766,00	100,00	11.044.994	1,25

Sparinvest Fjernøsten aktier

	31. december 2010					31. december 2009				
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Udenlandske noterede Aktier										
Commonwealth Bank of Austr.	22.841	50,77	569,40	6.602.990	2,72	14.099	54,85	466,43	3.607.022	1,43
Westpac Banking Corporation	27.301	22,21	569,40	3.452.594	1,42	27.301	25,30	466,43	3.221.684	1,28
Guangdong Investment Ltd						850.000	4,53	66,88	2.575.384	1,02
Soho China Ltd	300.000	5,78	71,46	1.239.072	0,51	300.000	4,20	66,88	842.743	0,33
Pegatron SP GDR	12.034	7,21	555,49	481.767	0,20					
Tatts Group Ltd						100.000	2,44	466,43	1.138.082	0,45
WESTFIELD RETAIL TRUST	16.657	2,57	569,40	243.752	0,10					
Wilmar International Ltd						80.000	6,43	369,40	1.900.215	0,75
Hon Hai Precision GDR						33.446	9,60	518,63	1.665.209	0,66
Onesteel Limited	60.000	2,59	569,40	884.849	0,36					
Chinese Estates Holdings Lt						80.000	13,24	66,88	708.440	0,28
MTR Corp	60.000	28,30	71,46	1.213.347	0,50					
Cathay Pacific Airways	297.019	21,45	71,46	4.552.594	1,87	83.019	14,48	66,88	804.028	0,32
Sino-Ocean Land Holdings						240.000	7,18	66,88	1.152.552	0,46
City Developments Ltd	59.513	12,56	433,62	3.241.214	1,33	59.513	11,56	369,40	2.541.391	1,01
KT Corp ADR	25.082	20,80	555,49	2.897.996	1,19	25.082	16,82	518,63	2.187.971	0,87
Telekomunikasi Indonesia						4.500	39,95	518,63	932.358	0,37
SK Telecom Co Ltd ADR						9.138	16,26	518,63	770.593	0,31
Insurance Australia Group						50.599	4,03	466,43	951.110	0,38
Macquarie Bank Ltd						5.671	48,40	466,43	1.280.232	0,51
Harbin Power Equipment Co-H						250.000	6,94	66,88	1.160.444	0,46
Shanghai Industrial						70.000	39,65	66,88	1.856.377	0,74
China Agri-Industries Hldgs	140.000	8,82	71,46	882.356	0,36	300.000	10,20	66,88	2.046.663	0,81
Fushan International Energy						280.000	7,54	66,88	1.412.064	0,56
Asustek Computer Inc GDR	4.471	45,39	555,49	1.127.294	0,46	14.808	9,60	518,63	737.261	0,29
Taiwan Semiconductor ADR	31.806	12,54	555,49	2.215.537	0,91	107.806	11,44	518,63	6.396.205	2,53

Goodman Fielder Ltd						120.000	1,63	466,43	912.331	0,36
Hong Kong & China Gas Co.						18.635	19,50	66,88	243.046	0,10
Sime Darby Berhad	79.311	8,80	180,15	1.257.316	0,52	79.311	8,97	151,47	1.077.570	0,43
Jardine Cycle & Carriage Lt	31.000	36,60	433,62	4.919.818	2,03	20.000	27,00	369,40	1.994.783	0,79
MOSEL VITELIC SP	843	4,93	555,49	23.062	0,01	843	5,87	518,63	25.664	0,01
BHP Billiton Ltd	29.159	45,25	569,40	7.512.934	3,09	51.659	43,12	466,43	10.389.833	4,12
CFS Retail Property Trust	103.809	1,76	569,40	1.040.318	0,43	213.809	1,90	466,43	1.894.800	0,75
Wesfarmers Ltd	37.821	32,00	569,40	6.891.303	2,84	24.321	31,27	466,43	3.547.261	1,41
Sun Hung Kai Properties0016	30.000	129,10	71,46	2.767.546	1,14	30.000	116,30	66,88	2.333.597	0,92
Wing Hang Bank Limited	15.000	107,50	71,46	1.152.251	0,47	45.000	72,50	66,88	2.182.104	0,86
Cnooc Ltd	190.000	18,44	71,46	2.503.582	1,03	300.000	12,20	66,88	2.447.969	0,97
Malayan Banking	108.874	8,50	180,15	1.667.138	0,69	108.874	6,86	151,47	1.131.274	0,45
DBS Group Holdings Ltd	19.024	14,32	433,62	1.181.275	0,49	17.024	15,40	369,40	968.465	0,38
Mirvac Group	133.333	1,23	569,40	930.020	0,38	133.333	1,57	466,43	976.385	0,39
Westfield Group	16.657	9,58	569,40	908.617	0,37	16.657	12,54	466,43	974.267	0,39
Shangri-La Asia	127.532	21,10	71,46	1.922.866	0,79	7.532	14,60	66,88	73.551	0,03
Yanzhou Coal Mining Co Ltd	100.000	23,75	71,46	1.697.114	0,70					
Link REIT/The	50.000	24,15	71,46	862.848	0,36					
Chaoda Modern Agriculture H	250.000	5,83	71,46	1.041.492	0,43					
United Overseas Land uol	153.300	4,75	433,62	3.157.490	1,30	113.300	4,07	369,40	1.703.437	0,67
Lotte Shopping Co Ltd	15.000	21,08	555,49	1.756.444	0,72					
Posco ADR	2.100	107,69	555,49	1.256.224	0,52	9.700	131,10	518,63	6.595.199	2,61
Shinhan Financial Grp-Adr	9.700	93,82	555,49	5.055.213	2,08	11.000	74,28	518,63	4.237.581	1,68
United Microelectronics ADR	239.357	3,16	555,49	4.201.511	1,73	239.357	3,88	518,63	4.816.497	1,91
Woolworths Ltd						6.174	28,00	466,43	806.322	0,32
Wesfarmers LTD-PPS	4.612	32,30	569,40	848.223	0,35	4.612	31,20	466,43	671.163	0,27
Jiangxi Copper Company Ltd-	80.000	25,55	71,46	1.460.590	0,60	220.000	18,36	66,88	2.701.595	1,07
China Everbright Ltd	140.000	17,56	71,46	1.756.709	0,72	190.000	19,20	66,88	2.439.943	0,97
BOC Hong Kong Holdings Ltd	100.000	26,45	71,46	1.890.049	0,78	100.000	17,60	66,88	1.177.165	0,47
Misc	140.000	8,36	180,15	2.108.447	0,87	140.000	8,47	151,47	1.796.103	0,71
Metropolitan Bank & Trust	489.141	72,00	12,68	4.465.454	1,84	489.141	45,00	11,22	2.469.313	0,98
Metropolitan Bank & Trust t-ret	51.164	22,00	12,68	142.720	0,06					
United Overseas Bank Ltd	43.407	18,20	433,62	3.425.606	1,41	33.407	19,70	369,40	2.431.115	0,96
Korea Elec Power Corp ADR	33.762	13,51	555,49	2.533.704	1,04	40.762	14,54	518,63	3.073.784	1,22
LG Electronics Inc GDR	9.172	19,00	555,49	968.033	0,40	9.172	21,20	518,63	1.008.448	0,40
Pt Indosat-Adr						7.000	25,11	518,63	911.587	0,36
Orica Limited	7.000	24,90	569,40	992.466	0,41	4.100	26,05	466,43	498.168	0,20
Cheung Kong (Hldgs)	17.974	119,90	71,46	1.539.966	0,63	17.974	100,30	66,88	1.205.787	0,48
Sino Land Co	11.177	14,54	71,46	116.128	0,05	11.177	15,10	66,88	112.883	0,04

Fraser and Neave Ltd	130.000	6,41	433,62	3.613.330	1,49						
Advanced Semiconduct GDR	82.292	5,74	555,49	2.623.867	1,08	133.914	4,43	518,63	3.076.686	1,22	
Siliconware Prec.						60.000	7,01	518,63	2.181.337	0,86	
Caltex Australia Limited	20.000	14,37	569,40	1.636.459	0,67	20.000	9,30	466,43	867.554	0,34	
General Property Group						216.004	0,61	466,43	609.538	0,24	
National Australia Bank Ltd	13.384	23,70	569,40	1.806.145	0,74	19.384	27,40	466,43	2.477.295	0,98	
Santos Ltd						46.022	14,09	466,43	3.024.547	1,20	
Suncorp Group Ltd	25.766	8,61	569,40	1.263.189	0,52	45.766	8,69	466,43	1.855.011	0,73	
Orient Overseas Internation	67.500	75,40	71,46	3.636.826	1,50	50.000	36,30	66,88	1.213.952	0,48	
PetroChina Co Ltd	140.000	10,16	71,46	1.016.410	0,42	442.351	9,32	66,88	2.757.451	1,09	
Beijing Enterprises Hlds	51.553	48,20	71,46	1.775.613	0,73	126.553	56,25	66,88	4.761.237	1,89	
Telekom Malaysia	268.718	3,51	180,15	1.699.152	0,70	268.718	3,06	151,47	1.245.483	0,49	
Woori Finance Holdings-Adr	10.000	41,55	555,49	2.308.040	0,95	10.000	35,95	518,63	1.864.457	0,74	
China Steel GDR	19.867	22,75	555,49	2.510.649	1,03	19.233	21,00	518,63	2.094.690	0,83	
Bendigo And Adelaide Bank	10.000	9,95	569,40	566.554	0,23	20.000	9,84	466,43	917.929	0,36	
Dongfeng Motor Grp Co Ltd-H						210.000	11,18	66,88	1.570.312	0,62	
Weichai Power Co Ltd	50.000	47,85	71,46	1.709.619	0,70						
China Resources Enterprise	40.005	31,85	71,46	910.481	0,37						
China Travel Intl Inv Hk	650.000	1,75	71,46	812.828	0,33	650.000	2,32	66,88	1.008.617	0,40	
China Mobile Ltd	9.000	77,20	71,46	496.486	0,20	60.000	72,85	66,88	2.923.517	1,16	
Oversea-Chinese Banking	63.522	9,88	433,62	2.721.369	1,12	33.522	9,10	369,40	1.126.868	0,45	
MAp Group	300.909	2,99	569,40	5.123.004	2,11	250.909	3,03	466,43	3.546.032	1,40	
Cosco Pacific Limited	150.000	13,54	71,46	1.451.300	0,60	150.000	9,93	66,88	996.243	0,39	
Air China Ltd	240.000	8,73	71,46	1.497.176	0,62						
Bank Of China Ltd - H	1.100.000	4,10	71,46	3.222.730	1,33	1.100.000	4,20	66,88	3.090.059	1,22	
Ind & Comm Bk Of China - H	200.000	5,79	71,46	827.477	0,34	400.000	6,44	66,88	1.722.942	0,68	
Ping An Insurance Group Co-						40.000	68,00	66,88	1.819.256	0,72	
Henderson Land Development	84.369	53,00	71,46	3.195.259	1,32	59.369	58,40	66,88	2.318.982	0,92	
New World Development	215.850	14,60	71,46	2.251.916	0,93	215.850	15,96	66,88	2.304.145	0,91	
Swire Pacific Ltd A	52.055	127,80	71,46	4.753.797	1,96	52.055	94,00	66,88	3.272.767	1,30	
Fletcher Building Ltd	20.000	7,66	433,95	664.805	0,27	45.000	7,99	377,38	1.356.858	0,54	
Capitaland Ltd	6.592	3,71	433,62	106.047	0,04	6.592	4,20	369,40	102.275	0,04	
Capitamall Trust	200.000	1,95	433,62	1.691.106	0,70	200.000	1,80	369,40	1.329.855	0,53	
Singapore Telecom Ltd						13.928	3,11	369,40	160.011	0,06	
Keppel Corp	36.642	11,32	433,62	1.798.589	0,74	66.642	8,23	369,40	2.026.048	0,80	
Singapore Airlines Ltd	20.000	15,30	433,62	1.326.868	0,55						
Acer Incorporated GDR	15.742	15,60	555,49	1.364.133	0,56	50.911	14,60	518,63	3.854.943	1,53	
Australian Stock Exchange						5.495	34,94	466,43	895.518	0,35	
Bluescope Steel Limited	5.132	2,25	569,40	65.749	0,03	5.132	3,11	466,43	74.444	0,03	

Intoll Group						7.897	1,34	466,43	49.173	0,02
Woodside Petroleum Ltd						7.371	47,20	466,43	1.622.752	0,64
China Petroleum & Chemical- Wheelock & Co Ltd	450.000	7,44	71,46	2.392.395	0,98	500.000	6,91	66,88	2.310.856	0,92
Citic Pacific Ltd (0267)	45.000	31,45	71,46	1.011.301	0,42	45.000	23,80	66,88	716.332	0,28
Semiconductor Manufacturing	1.800.000	0,56	71,46	720.291	0,30					
Golden Agri-Resources Ltd	2.100.000	0,80	433,62	7.284.765	3,00	1.400.000	0,51	369,40	2.637.546	1,04
Lg.Philips Lcd-Adr	30.000	17,75	555,49	2.957.958	1,22	44.000	16,93	518,63	3.863.341	1,53
Samsung Electronics GDR	4.368	421,90	555,49	10.236.806	4,21	6.408	350,00	518,63	11.631.722	4,61
Computershare Limited						1.825	11,45	466,43	97.466	0,04
Goodman Group	250.000	0,65	569,40	925.277	0,38					
Lend Lease Group						13.572	10,27	466,43	650.127	0,26
Origin Energy Limited						28.000	16,82	466,43	2.196.685	0,87
Rio Tinto Ltd	2.812	85,47	569,40	1.368.508	0,56	5.812	74,89	466,43	2.030.174	0,80
Aluminum Corp Of China Ltd- Wharf Holdings Ltd	69.732	59,80	71,46	2.979.756	1,23	350.000	8,55	66,88	2.001.516	0,79
Lenovo Group Limited						712.000	4,86	66,88	2.314.414	0,92
Kingboard Chemical Holdings	130.000	46,55	71,46	4.324.246	1,78	90.000	30,80	66,88	1.854.036	0,73
Tenaga Nasional	50.379	6,70	180,15	607.706	0,25	50.379	8,40	151,47	640.986	0,25
Axiata Group Berhad	109.615	4,75	180,15	937.977	0,39	109.615	3,05	151,47	506.395	0,20
Sky City Entertainment Group						67.506	3,30	377,38	840.681	0,33
KB Financial Group Inc	18.297	52,89	555,49	5.375.586	2,21	22.297	50,85	518,63	5.880.183	2,33
AGL ENERGY	40.000	15,23	569,40	3.468.792	1,43	42.998	14,06	466,43	2.819.794	1,12
Stockland	97.777	3,60	569,40	2.004.276	0,82	97.777	3,95	466,43	1.801.431	0,71
Maanshan Iron & Steel-H						280.000	5,68	66,88	1.063.730	0,42
Hutchison Whampoa Ltd	85.097	80,00	71,46	4.864.650	2,00	40.097	53,40	66,88	1.432.115	0,57
Genting Malaysia Berhad	340.000	3,39	180,15	2.076.381	0,85	340.000	2,81	151,47	1.447.121	0,57
Auckland International Airp	70.000	2,18	433,95	662.201	0,27					
Chunghwa Telecom Co Ltd-Adr	22.148	25,27	555,49	3.108.938	1,28	35.363	18,57	518,63	3.405.763	1,35
ANZ Banking Group	31.100	23,35	569,40	4.134.906	1,70	46.100	22,88	466,43	4.919.724	1,95
OZ Minerals Ltd	500.000	1,72	569,40	4.896.850	2,02	220.000	1,18	466,43	1.210.845	0,48
Toll Holdings Limited						50.000	8,74	466,43	2.038.287	0,81
China Life Insurance co						112.000	38,35	66,88	2.872.819	1,14
China Telecom Corp Ltd	260.000	4,07	71,46	756.162	0,31					
China Shipping Container-H	800.000	3,44	71,46	1.966.508	0,81	800.000	2,80	66,88	1.498.211	0,59
CLP Holding Ltd.	20.000	63,10	71,46	901.793	0,37	5.798	52,45	66,88	203.399	0,08
Bank of East Asia	116.914	32,55	71,46	2.719.348	1,12	116.914	30,85	66,88	2.412.385	0,96
Fosun International	250.000	5,71	71,46	1.020.055	0,42	250.000	5,42	66,88	906.284	0,36
AU Optronics Corp ADR	42.667	10,42	555,49	2.469.632	1,02	55.667	11,99	518,63	3.461.549	1,37

Udenlandske noterede aktier

BGP HOLDING	216.004	0,00	745,21	2	0,00	216.004	0,00	744,09	2	0,00
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Sparinvest Value aktier

	31. december 2010					31. december 2009				
	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel
Danske noterede aktier										
A.P. Møller-Mærsk B	7.606	50.510,00	100,00	384.179.060	3,16	10.781	36.600,00	100,00	394.584.600	3,55
Danske Bank A/S	1.309.553	143,00	100,00	187.266.079	1,54	1.425.830	118,00	100,00	168.247.940	1,52
Udenlandske noterede Aktier										
Finnair OYJ	1.980.602	5,04	745,21	74.388.341	0,61	2.068.466	3,75	744,09	57.717.373	0,52
Axel Springer AG						9.605	75,05	744,09	5.363.830	0,05
Bongrain SA	224.821	60,25	745,21	100.941.801	0,83	230.277	52,95	744,09	90.728.437	0,82
Showa Corporation 7274	2.046.500	620,00	6,85	86.901.672	0,72	2.460.000	559,00	5,57	76.607.977	0,69
Tokyo Style Co Ltd (8112)	2.299.501	638,00	6,85	100.479.849	0,83	2.344.501	690,00	5,57	90.121.122	0,81
Toyo Suisan Kaisha Ltd	584.000	1.807,00	6,85	72.276.264	0,59					
Peugeot SA	1.306.221	28,41	745,21	276.544.494	2,28	1.440.261	23,67	744,09	253.614.810	2,28
Inpex Holdings Inc	1.987	475.500,00	6,85	64.710.251	0,53					
MS&AD Insur.Grp Hold.Inc	3.344.318	2.035,00	6,85	466.118.857	3,84	1.559.718	2.365,00	5,57	205.496.442	1,85
Oce NV						3.065.654	8,59	744,09	195.994.691	1,77
Cabela's Inc	314.429	21,75	555,49	37.988.679	0,31					
Scholastic Corp	914.596	29,54	555,49	150.076.304	1,23	1.047.300	29,83	518,63	162.023.424	1,46
Medion AG	1.106.314	13,50	745,21	111.298.497	0,92	1.164.199	7,40	744,09	64.104.105	0,58
Fromageries Bel	26.558	152,50	745,21	30.181.605	0,25	26.558	129,00	744,09	25.492.474	0,23
Matsumoto Yushi-Sei. (4365)	30.300	1.850,00	6,85	3.839.185	0,03	30.300	1.595,00	5,57	2.692.343	0,02
Koninklijke Wessanen NV	2.407.488	2,96	745,21	53.104.700	0,44	2.407.488	4,19	744,09	75.077.308	0,68
Caltex Australia Limited	824.545	14,37	569,40	67.466.702	0,56					
Noble Corp	729.973	35,77	555,49	145.043.434	1,19					
Salzgitter AG	249.542	57,77	745,21	107.429.398	0,88	278.249	68,44	744,09	141.700.217	1,28
NKSJ Holdings Inc	3.408.000	598,00	6,85	139.580.729	1,15					
Nichicon Corp	2.111.568	1.149,00	6,85	166.168.919	1,37	2.514.726	978,00	5,57	137.011.369	1,23
Funai Electric	559.300	2.830,00	6,85	108.406.656	0,89	588.600	4.660,00	5,57	152.803.483	1,38
Philips Electronic NV	1.700.039	22,92	745,21	290.369.248	2,39	2.716.506	20,68	744,09	418.011.379	3,77
Tessengerlo Chemie	648.884	27,19	745,21	131.478.093	1,08	795.299	23,05	744,09	136.404.365	1,23
Daetwyler Holding AG						160.746	58,00	501,69	46.774.170	0,42
Sainsbury Plc (J)	10.191.637	3,76	869,70	333.539.125	2,74	11.207.205	3,24	837,51	303.640.035	2,74

Amada Co Ltd	871.340	661,00	6,85	39.446.984	0,32	871.340	581,00	5,57	28.202.711	0,25
Sangetsu Co Ltd (8130)	534.533	1.905,00	6,85	69.741.968	0,57	542.233	1.954,00	5,57	59.025.216	0,53
Yamaha Motor Co Ltd	442.000	1.323,00	6,85	40.050.395	0,33	442.000	1.166,00	5,57	28.710.972	0,26
Koninklijke DSM	1.171.525	42,61	745,21	371.954.016	3,06	1.711.161	34,46	744,09	438.766.082	3,95
International Speedway Corp	283.802	26,17	555,49	41.256.417	0,34					
Western Digital Corp	598.080	33,90	555,49	112.624.095	0,93					
Rieter Holding AG	103.323	339,00	595,95	208.740.411	1,72	131.468	233,50	501,69	154.008.562	1,39
Douglas Holding AG	479.153	42,00	745,21	149.968.699	1,23	1.274.987	34,03	744,09	322.845.403	2,91
Koenig & Bauer	392.747	17,50	745,21	51.204.007	0,42	392.747	11,40	744,09	33.315.369	0,30
FFP						23.578	44,76	744,09	7.852.789	0,07
Toyo Seikan Kaisha	689.563	1.545,00	6,85	72.967.107	0,60	725.663	1.416,00	5,57	57.243.386	0,52
Fukuda Denshi Co Ltd (6960)	534.903	2.223,00	6,85	81.440.267	0,67	568.203	2.270,00	5,57	71.854.911	0,65
Panasonic Corp	1.112.500	1.153,00	6,85	87.852.479	0,72	1.170.700	1.325,00	5,57	86.414.889	0,78
Fred's Inc	288.990	13,76	555,49	22.088.874	0,18	288.990	10,20	518,63	15.287.499	0,14
Tidewater Inc	416.613	53,84	555,49	124.597.751	1,03					
Conzzeta AG	6.235	1.900,00	595,95	70.599.217	0,58	6.235	1.800,00	501,69	56.304.990	0,51
Tenma Corp (7958)	882.501	897,00	6,85	54.216.608	0,45	882.501	1.045,00	5,57	51.375.797	0,46
Nippon Tel & Tel Corp.	841.200	3.675,00	6,85	211.729.465	1,74	909.200	3.650,00	5,57	184.875.503	1,67
Dillard's Inc.	1.592.447	37,94	555,49	335.609.812	2,76	2.012.200	18,45	518,63	192.539.998	1,73
Hutchison Whampoa Ltd	6.058.000	80,00	71,46	346.311.255	2,85	9.789.000	53,40	66,88	349.626.574	3,15
Benetton Group Spa	759.388	4,92	745,21	27.856.502	0,23	799.126	6,24	744,09	37.104.514	0,33
Aida Eng. Ltd. (6118)	1.843.660	371,00	6,85	46.846.747	0,39	1.843.660	271,00	5,57	27.834.101	0,25
Vishay Intertechnology Inc	1.156.132	14,68	555,49	94.277.013	0,78					
Total Produce Plc	11.208.282	0,38	745,21	31.321.852	0,26	11.208.282	0,34	744,09	28.355.993	0,26
Toyota Industries Corp	1.190.069	2.521,00	6,85	205.480.059	1,69	1.392.069	2.755,00	5,57	213.653.220	1,92
Columbia Sportswear Co						163.300	39,04	518,63	33.063.547	0,30
Corning Inc	844.178	19,32	555,49	90.596.931	0,75					
4Kids Entertainment Inc						380.800	1,59	518,63	3.140.129	0,03
Valero Energy Corp	1.014.904	23,12	555,49	130.342.225	1,07	1.076.300	16,75	518,63	93.497.845	0,84
Omv Ag	482.287	31,10	745,21	111.774.585	0,92	531.035	30,70	744,09	121.307.715	1,09
Micronas Semiconductor	1.009.092	11,00	595,95	66.150.522	0,54	1.196.413	3,95	501,69	23.709.159	0,21
Villeroy & Boch AG Pfd	343.814	4,55	745,21	11.657.679	0,10	343.814	5,47	744,09	13.993.868	0,13
Eurazeo	111.190	55,49	745,21	45.978.794	0,38	105.896	48,84	744,09	38.480.229	0,35
Renault	785.666	43,50	745,21	254.685.569	2,10	864.409	36,20	744,09	232.838.478	2,10
Berkeley Group	619.524	8,90	869,70	47.953.108	0,39	651.943	8,20	837,51	44.772.455	0,40
Sony Corporation	763.400	2.927,00	6,85	153.038.102	1,26	803.300	2.670,00	5,57	119.485.748	1,08
Tokyo Steel Mfg Co Ltd	777.600	886,00	6,85	47.186.163	0,39					
Nissay Dowa General Insuran						6.515.000	444,00	5,57	161.147.832	1,45
Mandom Corp	146.700	2.200,00	6,85	22.104.337	0,18	146.700	2.635,00	5,57	21.534.650	0,19

Canadian Tire Corp Ltd	179.871	68,18	559,03	68.557.827	0,56					
Bic						189.646	48,30	744,09	68.158.138	0,61
Aioi Ins Co Ltd (8761)						7.450.500	444,00	5,57	184.287.325	1,66
Maezewa Kasei Industries	375.500	742,00	6,85	19.082.644	0,16	375.500	930,00	5,57	19.454.495	0,18
Patterson-Uti Energy Inc	858.094	21,55	555,49	102.719.873	0,85	338.400	15,35	518,63	26.939.664	0,24
Int Forest Products						315.040	4,69	494,71	7.309.467	0,07
Kuoni Reisen Holding	52.853	454,25	595,95	143.078.509	1,18	58.741	349,00	501,69	102.850.093	0,93
Cewe Color Holding	193.406	33,35	745,21	48.066.545	0,40	193.406	22,60	744,09	32.524.100	0,29
Fraport AG	958.834	47,16	745,21	336.972.410	2,77	1.167.085	36,28	744,09	315.062.465	2,84
NSC Groupe	5.977	29,80	745,21	1.327.323	0,01	5.977	39,00	744,09	1.734.502	0,02
Bovis Homes Group PLC	285.839	4,14	869,70	10.289.293	0,08	285.839	4,35	837,51	10.406.353	0,09
David S. Smith Hlds. Plc	10.636.081	2,02	869,70	187.038.671	1,54	12.308.152	1,27	837,51	130.501.045	1,18
Citizen Holdings Co Ltd	2.571.500	560,00	6,85	98.627.778	0,81	2.987.100	535,00	5,57	89.028.821	0,80
Sekisui House Ltd	861.000	821,00	6,85	48.414.004	0,40	906.000	839,00	5,57	42.346.472	0,38
Nisshinbo Holdings Inc(3105	263.000	890,00	6,85	16.031.363	0,13	263.000	858,00	5,57	12.571.008	0,11
Tokio Marine Holdings Inc	357.848	2.427,00	6,85	59.483.027	0,49	376.548	2.530,00	5,57	53.072.304	0,48
Travelers Cos Inc/The	344.321	55,71	555,49	106.553.815	0,88	259.400	49,86	518,63	67.077.319	0,60
MAN AG	389.225	88,99	745,21	258.118.454	2,12	804.547	54,44	744,09	325.909.063	2,94
Hochtief Ag	731.300	63,54	745,21	346.274.017	2,85	879.432	53,55	744,09	350.419.802	3,16
Deutsche Postbank Ag						1.498.026	22,88	744,09	255.036.460	2,30
Devernois SA	2.546	71,00	745,21	1.347.081	0,01	2.546	127,00	744,09	2.405.963	0,02
Royal Dutch Shell Plc-A Shs	764.487	24,73	745,21	140.887.137	1,16	804.492	21,10	744,09	126.308.066	1,14
Fyffes Plc	11.208.282	0,37	745,21	30.904.228	0,25	11.208.282	0,46	744,09	38.363.991	0,35
Buzzi Unicem SpA	1.163.158	8,54	745,21	74.024.197	0,61	1.224.025	11,28	744,09	102.736.860	0,93
Gunma Bank Ltd	3.977.000	446,00	6,85	121.482.898	1,00	4.477.000	473,00	5,57	117.971.014	1,06
Charle Co Ltd						11.700	308,00	5,57	200.754	0,00
Singapore Airlines Ltd	1.696.000	15,30	433,62	112.518.396	0,93	1.785.000	14,94	369,40	98.512.338	0,89
American National Insurance	43.397	85,62	555,49	20.639.885	0,17	43.397	119,44	518,63	26.882.085	0,24
National Western Life Ins	17.968	166,72	555,49	16.640.247	0,14	17.968	173,62	518,63	16.179.047	0,15
Natuzzi Spa ADR	706.569	3,27	555,49	12.834.373	0,11	706.569	3,23	518,63	11.836.152	0,11
UPM-Kymmene OYJ	1.760.054	13,22	745,21	173.394.201	1,43	2.009.801	8,32	744,09	124.423.750	1,12
Guyenne-Gascogne	24.745	80,86	745,21	14.910.710	0,12	24.745	63,70	744,09	11.728.806	0,11
Canon Marketing Japan Inc.	936.410	1.156,00	6,85	74.139.315	0,61	1.049.610	1.370,00	5,57	80.107.948	0,72
Cleanup Corp	1.162.900	555,00	6,85	44.203.845	0,36	1.162.900	680,00	5,57	44.053.291	0,40
Takeda Pharmaceutical CO	390.600	3.995,00	6,85	106.874.406	0,88	490.100	3.830,00	5,57	104.570.830	0,94
Tachi-S Co Ltd (7239)	248.501	1.330,00	6,85	22.636.250	0,19	248.501	917,00	5,57	12.694.762	0,11
Fuji Film Holdings Corp.	671.960	2.936,00	6,85	135.121.409	1,11	751.260	2.790,00	5,57	116.767.383	1,05
Crown Van Gelder						83.475	8,10	744,09	5.031.784	0,05
Singapore Airport Services						1.303.050	2,74	369,40	13.189.048	0,12

Agco Corp						214.700	32,34	518,63	36.010.198	0,32
Werner Enterprises Inc	591.266	22,60	555,49	74.227.303	0,61	662.600	19,80	518,63	68.040.903	0,61
Zurich Financial Services A	41.996	242,20	595,95	60.616.645	0,50					
Banque Cantonale Vaudoise	95.494	491,00	595,95	279.426.380	2,30	127.840	411,00	501,69	263.600.670	2,37
Millennium & Copthorne	5.458.805	5,91	869,70	280.340.667	2,31	6.412.508	3,71	837,51	199.084.724	1,79
Eni Spa	662.135	16,34	745,21	80.626.112	0,66	406.938	17,80	744,09	53.898.310	0,49
Dai Nippon Printing Co Ltd	1.077.000	1.106,00	6,85	81.582.221	0,67	2.435.000	1.181,00	5,57	160.204.954	1,44
Nipponkoa Insurance						4.331.653	527,00	5,57	127.171.956	1,15
L.M. Ericsson B	3.504.138	78,15	82,63	226.271.106	1,86	3.814.635	65,90	72,64	182.594.443	1,64
J.C Penney Co Inc	493.722	32,31	555,49	88.611.844	0,73					
Danske unoterede aktier										
Sparinvest Holding	4.999	29.042,00	100,00	145.180.958	1,28	5.053	30.766,00	100,00	155.460.598	1,40
Kingosvej 1, 2630 Taastrup										
Ejerandel udgør 13,44 % af aktiekapitalen i Sparinvest Holding										
Egenkapitalen ultimo 2009 var på 279,5 mio. kr. i Sparinvest Holding										
Udenlandske unoterede aktier										
Ventana Growth Fund 1	1	0,00	555,49	0	0,00	1	0,00	518,63	0	0,00

Sparinvest Euro Stoxx 50

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Udenlandske noterede Aktier	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
Iberdrola SA	18.154	5,77	745,21	780.324	0,85	102.154	6,67	744,09	5.070.002	2,86
L'Oreal	2.153	83,08	745,21	1.332.962	1,45	1.003	78,00	744,09	582.133	0,33
Bayerische Motoren Werke Ag	4.500	58,85	745,21	1.973.495	2,15					
Unibail-Rodamco	1.540	148,00	745,21	1.698.477	1,85					
Philips Electronic NV	14.058	22,92	745,21	2.401.128	2,62	19.058	20,68	744,09	2.932.613	1,65
Deutsche Bank AG	5.297	39,10	745,21	1.543.419	1,68	8.297	49,42	744,09	3.051.060	1,72
Banco Bilbao Vizcaya Arg.	16.033	7,56	745,21	903.262	0,98	70.233	12,73	744,09	6.652.678	3,75
Air Liquide	1.500	94,64	745,21	1.057.896	1,15	1.842	83,03	744,09	1.138.024	0,64
Societe Generale	8.257	40,22	745,21	2.474.808	2,70	14.257	48,95	744,09	5.192.874	2,93
SAP AG	2.950	38,10	745,21	837.576	0,91	4.450	33,00	744,09	1.092.700	0,62
Enel Spa	63.274	3,74	745,21	1.763.494	1,92	68.774	4,05	744,09	2.071.276	1,17
LVMH Moet Hennessy Louis V	2.658	123,10	745,21	2.438.317	2,66	5.258	78,38	744,09	3.066.569	1,73
Unilever Cert	4.600	23,30	745,21	798.713	0,87	7.000	22,75	744,09	1.184.967	0,67
Aegon NV						19.560	4,54	744,09	660.772	0,37

Inbev Nv	10.000	42,80	745,21	3.189.487	3,48	4.000	36,40	744,09	1.083.250	0,61
Vinci Sa						9.034	39,47	744,09	2.653.225	1,49
Siemens AG	6.843	92,70	745,21	4.727.194	5,15	13.643	64,21	744,09	6.518.377	3,67
BASF AG	9.608	59,70	745,21	4.274.491	4,66	18.808	43,46	744,09	6.082.180	3,43
Telefonica SA	25.268	16,97	745,21	3.194.492	3,48	60.568	19,52	744,09	8.797.311	4,96
Carrefour SA	1.681	30,85	745,21	386.456	0,42	5.581	33,56	744,09	1.393.673	0,79
GDF Suez	7.712	26,85	745,21	1.543.080	1,68	17.712	30,29	744,09	3.991.371	2,25
Allianz AG	5.425	88,93	745,21	3.595.217	3,92	8.225	87,15	744,09	5.333.720	3,00
Sanofi-Aventis	8.512	47,85	745,21	3.035.224	3,31	24.212	55,06	744,09	9.919.591	5,59
Crh Plc	5.400	15,50	745,21	623.739	0,68	15.000	19,01	744,09	2.121.780	1,20
Intesa Spa	77.984	2,03	745,21	1.179.719	1,29	192.984	3,15	744,09	4.523.335	2,55
Fortis CP42						33.044	0,00	744,09	0	0,00
DaimlerChrysler AG	11.540	50,73	745,21	4.362.624	4,76	14.089	37,23	744,09	3.903.014	2,20
Repsol SA	20.138	20,85	745,21	3.128.956	3,41	30.538	18,73	744,09	4.254.900	2,40
Banco Santander Ctrl Hisp.	65.379	7,93	745,21	3.862.594	4,21	157.379	11,55	744,09	13.525.573	7,62
Danone	1.668	47,02	745,21	584.461	0,64	2.528	42,83	744,09	805.660	0,45
SCHNEIDER ELECTRIC SA	4.800	112,00	745,21	4.006.235	4,37	5.500	81,78	744,09	3.346.853	1,89
ING Groep NV	45.358	7,28	745,21	2.460.721	2,68	26.358	6,90	744,09	1.353.282	0,76
Bayer AG	4.202	55,30	745,21	1.731.643	1,89	8.902	55,96	744,09	3.706.741	2,09
Credit Agricole Sa	12.500	9,50	745,21	885.306	0,97	34.000	12,36	744,09	3.126.974	1,76
Compagnie de Saint-Gobain	5.752	38,50	745,21	1.650.277	1,80	7.952	38,07	744,09	2.252.611	1,27
Muenchener Rueckver AG	2.834	113,45	745,21	2.395.971	2,61	5.934	108,67	744,09	4.798.264	2,70
Total SA	9.048	39,65	745,21	2.673.455	2,91	28.348	45,01	744,09	9.493.144	5,35
Vivendi Universal SA	16.028	20,20	745,21	2.412.725	2,63	6.428	20,80	744,09	994.630	0,56
Unicredit SPA	219.319	1,55	745,21	2.530.022	2,76	334.319	2,34	744,09	5.827.302	3,28
Eni Spa	11.611	16,34	745,21	1.413.835	1,54	26.611	17,80	744,09	3.524.586	1,99
ARCELORMITTAL	9.810	28,38	745,21	2.074.715	2,26	15.500	32,18	744,09	3.711.459	2,09
Deutsche Telekom AG	44.789	9,66	745,21	3.222.558	3,51	13.389	10,29	744,09	1.025.157	0,58
E.ON AG						26.409	29,23	744,09	5.743.911	3,24
Nokia OYJ						16.071	8,92	744,09	1.066.681	0,60
Axa	7.076	12,45	745,21	656.499	0,72	29.376	16,54	744,09	3.615.389	2,04
BNP Paribas	9.402	47,61	745,21	3.335.766	3,64	19.602	55,90	744,09	8.153.406	4,59
France Telecom SA	5.313	15,60	745,21	617.451	0,67	23.613	17,43	744,09	3.062.495	1,73
Telecom Italia Spa	187.568	0,97	745,21	1.351.644	1,47	437.568	1,09	744,09	3.542.431	2,00

Sparinvest S&P 500

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Udenlandske noterede Aktier	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
AT & T Inc	14.870	29,38	555,49	2.426.806	1,16	24.870	28,03	518,63	3.615.367	1,74
Comerica	3.000	42,24	555,49	703.911	0,34					
Dr Horton Inc	8.000	11,93	555,49	530.155	0,25	16.000	10,87	518,63	901.993	0,43
EMC Corp/Mass	31.433	22,90	555,49	3.998.468	1,90	12.433	17,47	518,63	1.126.477	0,54
Eastman Chem Co	3.500	84,08	555,49	1.634.681	0,78					
General Electric Co	33.742	18,29	555,49	3.428.127	1,63	33.742	15,13	518,63	2.647.666	1,28
Hartford Financial Svcs	2.155	26,49	555,49	317.104	0,15	2.155	23,26	518,63	259.962	0,13
Hess Corp	1.145	76,54	555,49	486.818	0,23	1.145	60,50	518,63	359.265	0,17
Int Business Machines Corp	2.890	146,76	555,49	2.356.014	1,12	2.890	130,90	518,63	1.961.964	0,95
Macy's Inc.	3.234	25,30	555,49	454.499	0,22	3.234	16,76	518,63	281.104	0,14
Varian Medical Systems Inc	2.000	69,28	555,49	769.680	0,37					
Worldcom Inc-Worldcom Group	5.156	0,00	555,49	0	0,00	5.156	0,00	518,63	0	0,00
Bank of New York Mellon cor						5.361	27,97	518,63	777.664	0,37
CA INC						2.571	22,46	518,63	299.478	0,14
CareFusion Corp	681	25,70	555,49	97.219	0,05	681	25,01	518,63	88.331	0,04
CenturyLink Inc	10.500	46,17	555,49	2.692.908	1,28	17.500	36,21	518,63	3.286.397	1,58
Coca Cola Co	3.642	65,77	555,49	1.330.577	0,63	9.142	57,00	518,63	2.702.524	1,30
Colgate-Palmolive Co						3.650	82,15	518,63	1.555.084	0,75
ConocoPhillips	6.883	68,10	555,49	2.603.738	1,24	6.883	51,07	518,63	1.823.044	0,88
Dean Foods Co						5.000	18,04	518,63	467.800	0,23
The Walt Disney Co	14.502	37,51	555,49	3.021.672	1,44	8.696	32,25	518,63	1.454.463	0,70
EQT Corp						4.000	43,92	518,63	911.120	0,44
Pepco Holdings Inc	7.000	18,25	555,49	709.632	0,34					
Qualcomm Inc						6.134	46,26	518,63	1.471.644	0,71
Simon Property Group Inc	13	99,49	555,49	7.184	0,00					
Tyson Foods Inc	17.000	17,22	555,49	1.626.127	0,77	28.500	12,27	518,63	1.813.606	0,87
Watson Pharmaceutical inc	12.000	51,65	555,49	3.442.896	1,64	15.000	39,61	518,63	3.081.410	1,49
Xerox Corp	20.000	11,52	555,49	1.279.837	0,61					
Applied Materials Inc						6.248	13,94	518,63	451.707	0,22
Bb&T Corp	6.500	26,29	555,49	949.241	0,45	6.500	25,37	518,63	855.239	0,41
Discovery Communications-A	10.000	41,70	555,49	2.316.372	1,10					
Home Depot Inc	3.480	35,06	555,49	677.741	0,32	8.480	28,93	518,63	1.272.324	0,61
Hormel Foods Corp	3.000	51,26	555,49	854.225	0,41					
Interpublic Group Comp USD	15.000	10,62	555,49	884.888	0,42					
Northrop Grumman Corp	2.500	64,78	555,49	899.608	0,43	2.500	55,85	518,63	724.130	0,35

Nvidia Corp						2.300	18,68	518,63	222.822	0,11
Southern Co						4.684	33,32	518,63	809.423	0,39
Eaton Corp	2.000	101,51	555,49	1.127.746	0,54					
MeadWestvaco Corp	20.000	26,16	555,49	2.906.298	1,38	17.000	28,63	518,63	2.524.200	1,22
Precision Castparts Corp	1.000	139,21	555,49	773.291	0,37					
Progressive Corp	5.476	19,87	555,49	604.413	0,29	5.476	17,99	518,63	510.914	0,25
JM Smucker Co	6.000	65,65	555,49	2.188.055	1,04	6.000	61,75	518,63	1.921.506	0,93
Tiffany & Co	4.000	62,27	555,49	1.383.602	0,66					
TIME WARNER CABLE	7.076	66,03	555,49	2.595.383	1,24	7.076	41,39	518,63	1.518.926	0,73
Analog Devices						3.136	31,58	518,63	513.620	0,25
Corning Inc	12.600	19,32	555,49	1.352.228	0,64	12.600	19,31	518,63	1.261.846	0,61
First Horizon National Corp						8.352	13,40	518,63	580.429	0,28
McCormick & Co Inc/MD	4.891	46,53	555,49	1.264.163	0,60					
Micron Technology Inc	15.000	8,02	555,49	668.248	0,32	15.000	10,56	518,63	821.502	0,40
Parker Hannifin Corp	8.500	86,30	555,49	4.074.760	1,94	4.600	53,88	518,63	1.285.402	0,62
Pepsico Inc	2.444	65,33	555,49	886.924	0,42	4.144	60,80	518,63	1.306.703	0,63
Target Corp	4.927	60,13	555,49	1.645.683	0,78	4.927	48,37	518,63	1.235.982	0,60
Titanium Metals Corp	6.000	17,18	555,49	572.594	0,27					
United Technologies Corp	2.371	78,72	555,49	1.036.786	0,49	4.871	69,41	518,63	1.753.451	0,85
Valero Energy Corp						2.781	16,75	518,63	241.585	0,12
Amerisourcebergen Corp	7.000	34,12	555,49	1.326.720	0,63	7.000	26,07	518,63	946.439	0,46
Cigna Corp	3.725	36,66	555,49	758.562	0,36	3.725	35,27	518,63	681.373	0,33
Electronic Arts Inc						3.093	17,75	518,63	284.729	0,14
Forest Labs.	3.052	31,98	555,49	542.170	0,26	3.052	32,11	518,63	508.251	0,25
Gap Inc						2.335	20,95	518,63	253.702	0,12
Goodrich Corp	1.500	88,07	555,49	733.823	0,35					
Lexmark International Inc-A	5.000	34,82	555,49	967.099	0,46					
Microsoft Corp	13.721	27,91	555,49	2.127.247	1,01	23.721	30,48	518,63	3.749.742	1,81
Morgan Stanley	7.738	27,21	555,49	1.169.579	0,56	7.738	29,60	518,63	1.187.884	0,57
Nisource Inc	30.000	17,62	555,49	2.936.294	1,40	30.000	15,38	518,63	2.392.936	1,15
Pioneer Natural Resources C	6.000	86,82	555,49	2.893.632	1,38	6.000	48,17	518,63	1.498.930	0,72
Suntrust Banks Inc						6.000	20,29	518,63	631.374	0,30
Williams Cos Inc	4.727	24,72	555,49	649.092	0,31	4.727	21,08	518,63	516.785	0,25
Altera Corp	5.000	35,58	555,49	988.208	0,47					
Big Lots Inc						7.500	28,98	518,63	1.127.231	0,54
CME Group Inc.	838	321,75	555,49	1.497.735	0,71	1.538	335,96	518,63	2.679.769	1,29
Chubb Corp	2.700	59,64	555,49	894.486	0,43					
Gannett Co	2.771	15,09	555,49	232.273	0,11	2.771	14,85	518,63	213.411	0,10
Humana Inc	2.000	54,74	555,49	608.145	0,29					

M & T Bank Corp	2.400	87,05	555,49	1.160.519	0,55					
Motorola Solutions Inc	17.056	9,07	555,49	859.324	0,41	17.056	7,76	518,63	686.424	0,33
Newmont Mining Corp						1.200	47,31	518,63	294.434	0,14
Reynolds American Inc	8.000	32,62	555,49	1.449.594	0,69	4.000	52,97	518,63	1.098.863	0,53
Sealed Air Corp	8.000	25,45	555,49	1.130.967	0,54	8.000	21,86	518,63	906.971	0,44
Spectra Energy Corp	4.753	24,99	555,49	659.791	0,31	4.753	20,51	518,63	505.577	0,24
Sysco Corp						4.200	27,94	518,63	608.596	0,29
3M Company						4.616	82,67	518,63	1.979.097	0,95
Viacom	6.302	39,61	555,49	1.386.614	0,66	6.302	29,73	518,63	971.688	0,47
Ace Ltd	2.500	62,25	555,49	864.474	0,41					
Ameren Corporation						8.300	27,95	518,63	1.203.132	0,58
American Express Co						4.202	40,52	518,63	883.037	0,43
CMS Energy Corp	39.000	18,60	555,49	4.029.488	1,92	39.000	15,66	518,63	3.167.450	1,53
ConAgra Foods Inc						9.000	23,05	518,63	1.075.888	0,52
Ebay Inc						7.000	23,53	518,63	854.227	0,41
Goldman Sachs Inc	1.675	168,16	555,49	1.564.623	0,74	2.475	168,84	518,63	2.167.225	1,04
P G & E Corp	3.500	47,84	555,49	930.104	0,44	3.500	44,65	518,63	810.481	0,39
Pulte Homes Inc						12.000	10,00	518,63	622.350	0,30
United States Steel Corp						1.900	55,12	518,63	543.146	0,26
Zimmer Holdings Inc						1.290	59,11	518,63	395.461	0,19
Archer Daniels Midland Co	3.625	30,08	555,49	605.701	0,29	3.625	31,31	518,63	588.633	0,28
Bmc Software Inc						3.500	40,10	518,63	727.890	0,35
Cf Industries Holdings Inc	1.400	135,15	555,49	1.051.033	0,50					
Capital One Financial Corp						6.562	38,34	518,63	1.304.793	0,63
Cisco Systems Inc						19.000	23,94	518,63	2.359.018	1,14
Federated Investors Inc-CI						5.572	27,50	518,63	794.689	0,38
Ford Motor Co						20.342	10,00	518,63	1.054.987	0,51
Google Inc	186	593,97	555,49	613.691	0,29	1.236	619,98	518,63	3.974.199	1,92
Huntington Bancshares	14.845	6,87	555,49	566.512	0,27	14.845	3,65	518,63	281.013	0,14
O'Reilly Automotive Inc	12.500	60,64	555,49	4.210.576	2,00					
Raytheon Company						3.539	51,52	518,63	945.605	0,46
Sun Microsystems Inc						10.149	9,37	518,63	493.192	0,24
Thermo Fisher Scientific In	10.500	55,36	555,49	3.228.923	1,54	4.500	47,69	518,63	1.112.995	0,54
Time Warner Inc	21.690	32,17	555,49	3.875.993	1,84	16.690	29,14	518,63	2.522.315	1,22
Wellpoint Inc	5.422	56,86	555,49	1.712.532	0,82	5.422	58,29	518,63	1.639.106	0,79
Aetna Inc	3.491	30,51	555,49	591.649	0,28	3.491	31,70	518,63	573.935	0,28
Ameriprise Financial Inc	1.680	57,55	555,49	537.065	0,26	1.680	38,82	518,63	338.235	0,16
Bristol-Myers Squibb Co						5.919	25,25	518,63	775.110	0,37
CBS Corp.	23.007	19,05	555,49	2.434.598	1,16	5.000	14,05	518,63	364.334	0,18

Cardinal Health Inc						1.362	32,24	518,63	227.733	0,11
Genuine Parts Co	3.500	51,34	555,49	998.151	0,48					
McDonald's Corp						3.171	62,44	518,63	1.026.863	0,50
Merck & Co Inc	7.064	36,04	555,49	1.414.190	0,67	14.064	36,54	518,63	2.665.206	1,29
Nicor Inc	3.700	49,92	555,49	1.026.003	0,49	3.700	42,10	518,63	807.862	0,39
Occidental Petroleum Corp C	2.307	98,10	555,49	1.257.155	0,60	5.307	81,35	518,63	2.239.031	1,08
Progress Energy Inc	7.100	43,48	555,49	1.714.827	0,82	3.000	41,01	518,63	638.064	0,31
Worldcom Inc-MCI Group	206	0,00	555,49	0	0,00	206	0,00	518,63	0	0,00
Carnival Corp	5.122	46,11	555,49	1.311.919	0,62	5.122	31,69	518,63	841.812	0,41
American Int Group	411	57,62	555,49	131.549	0,06	411	29,98	518,63	63.904	0,03
Assurant Inc	4.200	38,52	555,49	898.686	0,43					
AvalonBay Communities Inc	1.300	112,55	555,49	812.758	0,39					
Dte Energy Company	2.700	45,32	555,49	679.714	0,32					
Danaher Corp	4.000	47,17	555,49	1.048.089	0,50					
Duke Energy Holding	15.506	17,81	555,49	1.534.038	0,73	9.506	17,21	518,63	848.461	0,41
Exxon Mobil Corp	9.472	73,12	555,49	3.847.248	1,83	12.472	68,19	518,63	4.410.728	2,13
Halliburton Co						5.922	30,09	518,63	924.153	0,45
Intel Corp	11.639	21,03	555,49	1.359.650	0,65	26.639	20,40	518,63	2.818.393	1,36
Mylan Inc						11.000	18,43	518,63	1.051.408	0,51
Oracle Corp	5.040	31,30	555,49	876.289	0,42	20.040	24,53	518,63	2.549.463	1,23
Schlumberger Ltd	1.885	83,50	555,49	874.320	0,42	3.885	65,09	518,63	1.311.471	0,63
Alcoa Inc						6.516	16,12	518,63	544.753	0,26
Amgen Inc						1.906	56,57	518,63	559.194	0,27
Bank of America Corp	31.183	13,34	555,49	2.310.713	1,10	31.183	15,06	518,63	2.435.546	1,17
Cephalon Inc						2.000	62,42	518,63	647.451	0,31
Citigroup Inc	40.000	4,73	555,49	1.050.978	0,50	14.000	3,31	518,63	240.331	0,12
Computer Sciences Corp	2.000	49,60	555,49	551.041	0,26	10.000	57,53	518,63	2.983.650	1,44
Cummins Engine inc	4.800	110,01	555,49	2.933.227	1,40					
Firstenergy Corp						3.056	46,45	518,63	736.194	0,35
WW Grainger Inc	1.500	137,91	555,49	1.149.075	0,55					
News Corp-CI A	10.592	14,56	555,49	856.666	0,41	10.592	13,69	518,63	752.029	0,36
PerkinElmer Inc	10.000	25,82	555,49	1.434.262	0,68					
Procter & Gamble Co	4.900	64,33	555,49	1.750.983	0,83	6.400	60,63	518,63	2.012.431	0,97
Sunoco Inc						1.805	26,10	518,63	244.327	0,12
United Healthcare, usd 0,01	7.118	36,11	555,49	1.427.769	0,68	7.118	30,48	518,63	1.125.191	0,54
Allstate Corp	3.542	31,88	555,49	627.248	0,30	3.542	30,04	518,63	551.826	0,27
Anadarko Petroleum Corp	2.400	76,16	555,49	1.015.338	0,48	4.400	62,42	518,63	1.424.393	0,69
Comcast Corp Class A	10.957	21,97	555,49	1.337.193	0,64	10.957	16,86	518,63	958.082	0,46
Consolidated Edison	7.500	49,57	555,49	2.065.154	0,98					

Leggett & Platt Inc						11.000	20,40	518,63	1.163.795	0,56
Medtronic Inc						4.942	43,98	518,63	1.127.227	0,54
Meredith Corp						4.000	30,85	518,63	639.983	0,31
Nucor Corp						2.278	46,65	518,63	551.136	0,27
Pfizer Inc	24.764	17,51	555,49	2.408.681	1,15	34.764	18,19	518,63	3.279.562	1,58
Philip Morris International	2.506	58,53	555,49	814.764	0,39	4.906	48,19	518,63	1.226.134	0,59
Supervalu Inc						8.500	12,71	518,63	560.297	0,27
Apache Corp	1.955	119,23	555,49	1.294.806	0,62	1.955	103,17	518,63	1.046.053	0,50
Bed Bath & Beyond Inc						5.000	38,61	518,63	1.001.206	0,48
Family Dollar Stores	7.500	49,71	555,49	2.070.987	0,99	2.736	27,83	518,63	394.896	0,19
Fortune Brands Inc	2.700	60,25	555,49	903.635	0,43					
Hewlett-Packard Co						12.775	51,51	518,63	3.412.761	1,65
Johnson & Johnson	5.020	61,85	555,49	1.724.709	0,82	7.520	64,41	518,63	2.512.029	1,21
Marathon Oil Corp	2.410	37,03	555,49	495.728	0,24	2.410	31,22	518,63	390.214	0,19
Marsh & McLennan						2.026	22,08	518,63	232.002	0,11
Molson Coors Brewing Co -B	5.600	50,19	555,49	1.561.268	0,74	7.000	45,16	518,63	1.639.477	0,79
National Oilwell Varco Inc	2.089	67,25	555,49	780.374	0,37	2.089	44,09	518,63	477.674	0,23
Prologis						3.490	13,69	518,63	247.789	0,12
Sandisk Corp	5.000	49,86	555,49	1.384.824	0,66	11.000	28,99	518,63	1.653.843	0,80
Sprint Corp FON Group	18.455	4,23	555,49	433.637	0,21	18.455	3,66	518,63	350.307	0,17
Tellabs Inc	21.000	6,78	555,49	790.900	0,38	46.000	5,68	518,63	1.355.063	0,65
Verizon Communications Inc						5.444	33,13	518,63	935.391	0,45
Xilinx Inc						1.308	25,06	518,63	169.997	0,08
Yahoo! Inc	8.233	16,63	555,49	760.541	0,36	8.233	16,78	518,63	716.479	0,35
XL Group Plc	10.000	21,82	555,49	1.212.068	0,58	10.000	18,33	518,63	950.640	0,46
Adobe Systems Inc						5.104	36,78	518,63	973.589	0,47
Apple Computer	4.069	322,56	555,49	7.290.722	3,47	3.069	210,73	518,63	3.354.137	1,62
Baker Hughes						2.765	40,48	518,63	580.482	0,28
ChevronTexaco Corp	6.000	91,25	555,49	3.041.280	1,45	11.000	76,99	518,63	4.392.183	2,12
Discover Financial - W/I	18.438	18,53	555,49	1.897.849	0,90	18.438	14,71	518,63	1.406.630	0,68
Dow Chemical	14.000	34,14	555,49	2.654.996	1,26					
J.C Penney Co Inc						2.339	26,61	518,63	322.796	0,16
Sears Holdings Corp						4.200	83,45	518,63	1.817.729	0,88
Union Pacific Corp	4.958	92,66	555,49	2.551.944	1,21	3.758	63,90	518,63	1.245.406	0,60
Wells Fargo & Company	17.682	30,99	555,49	3.043.864	1,45	17.682	26,99	518,63	2.475.071	1,19
Xcel Energy Inc	10.000	23,55	555,49	1.308.167	0,62	10.000	21,22	518,63	1.100.522	0,53
Aes Corp						4.624	13,31	518,63	319.190	0,15
AOL US						880	23,28	518,63	106.248	0,05
Agilent Technologies Inc						1.457	31,07	518,63	234.776	0,11

Autonation Inc						7.000	19,15	518,63	695.217	0,34
Boston Scientific Com USD	3.526	7,57	555,49	148.269	0,07	3.526	9,00	518,63	164.580	0,08
CVS. Corp.	6.405	34,77	555,49	1.237.075	0,59	6.405	32,21	518,63	1.069.950	0,52
Fedex Corp	1.920	93,01	555,49	991.981	0,47	1.920	83,45	518,63	830.962	0,40
Fidelity National Informati	12.000	27,39	555,49	1.825.768	0,87	12.000	23,44	518,63	1.458.788	0,70
JP Morgan Chase & Co	18.660	42,42	555,49	4.396.982	2,09	18.660	41,67	518,63	4.032.632	1,94
Kohls Corp	2.238	54,34	555,49	675.542	0,32	2.238	53,93	518,63	625.956	0,30
Kraft Foods Inc-A	10.000	31,51	555,49	1.750.333	0,83					
Medco Health Solutions Inc						1.382	63,91	518,63	458.068	0,22
Nyse Euronext						5.800	25,30	518,63	761.030	0,37
PNC Bank Corp	3.359	60,72	555,49	1.132.959	0,54	359	52,79	518,63	98.288	0,05
Travelers Cos Inc/The	9.304	55,71	555,49	2.879.222	1,37	9.304	49,86	518,63	2.405.888	1,16
Walgreen Co						8.021	36,72	518,63	1.527.512	0,74
Wyndham Worldwide Corp	13.000	29,96	555,49	2.163.503	1,03					
Udenlandske unoterede aktier										
Ventana Growth Fund 1	1	0,00	555,49	0	0,00	1	0,00	518,63	0	0,00

Sparinvest Europæiske Finansielle Aktier

	31. december 2010					31. december 2009				
	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel
Danske noterede aktier										
Østjydsk Bank A/S	31.885	378,00	100,00	12.052.530	4,57	31.885	439,50	100,00	14.013.458	4,00
Sparekassen Fåborg A/S	18.556	800,00	100,00	14.844.800	5,63	19.300	880,00	100,00	16.984.000	4,85
Grønlandsbanken	43.708	475,00	100,00	20.761.300	7,88	81.039	382,00	100,00	30.956.898	8,84
Kreditbanken	6.147	1.910,00	100,00	11.740.770	4,46	6.147	1.999,00	100,00	12.287.853	3,51
Danske Bank A/S	77.623	143,00	100,00	11.100.089	4,21	114.050	118,00	100,00	13.457.900	3,84
Svendborg Sparekasse A/S	9.899	980,00	100,00	9.701.020	3,68	10.450	970,00	100,00	10.136.500	2,89
Skjern Bank	22.000	160,00	100,00	3.520.000	1,34	25.000	180,00	100,00	4.500.000	1,28
Vestjysk Bank A/S	130.850	68,50	100,00	8.963.225	3,40	183.850	87,00	100,00	15.994.950	4,57
Sparbank	140.165	78,00	100,00	10.932.870	4,15	140.165	115,00	100,00	16.118.975	4,60
Max Bank A/S	114.620	27,40	100,00	3.140.588	1,19	118.420	71,00	100,00	8.407.820	2,40
Lollands Bank A/S	67.495	199,50	100,00	13.465.253	5,11	96.134	195,00	100,00	18.746.130	5,35
Tønder Bank A/S	8.920	244,00	100,00	2.176.480	0,83	8.920	249,50	100,00	2.225.540	0,64
Ringkjøbing Landbobank A/S	17.573	725,00	100,00	12.740.425	4,83	28.130	609,00	100,00	17.131.170	4,89
Nordjyske Bank A/S	191.711	117,00	100,00	22.430.187	8,51	239.582	115,00	100,00	27.551.930	7,87
Roskilde Bank	162.901	0,00	100,00	0	0,00	162.901	0,00	100,00	0	0,00

DiBa Bank A/S	91.660	58,00	100,00	5.316.280	2,02	132.360	69,00	100,00	9.132.840	2,61
Totalbanken A/S	54.910	98,00	100,00	5.381.180	2,04	54.910	110,00	100,00	6.040.100	1,72
Møns Bank	102.976	127,00	100,00	13.077.952	4,96	112.775	126,00	100,00	14.209.650	4,06
Nørresundby Bank	96.615	182,00	100,00	17.583.930	6,67	121.250	183,00	100,00	22.188.750	6,34
Djurslands Bank	107.784	166,50	100,00	17.946.036	6,81	147.527	157,00	100,00	23.161.739	6,61
Udenlandske noterede Aktier										
Intesa Spa	408.958	2,03	745,21	6.186.598	2,35	408.958	3,15	744,09	9.585.531	2,74
Ageas - Strip VPR	10.210	0,00	745,21	76	0,00	10.210	0,00	744,09	152	0,00
Banco Popular Espanol	211.732	3,84	745,21	6.058.915	2,30	208.750	5,13	744,09	7.968.393	2,28
Sns Reaal	210.213	3,19	745,21	4.997.207	1,90	210.213	4,24	744,09	6.632.119	1,89
Fortis CP42						108.700	0,00	744,09	1	0,00
IKB DEUTSCHE INDUSTRIEBANK	455.700	0,68	745,21	2.292.239	0,87	455.700	0,75	744,09	2.539.731	0,73
Eik Bank	121.687	0,00	100,00	12	0,00	121.687	81,50	100,00	9.917.491	2,83
Ageas	108.700	1,71	745,21	1.385.169	0,53	108.700	2,62	744,09	2.121.557	0,61
Van Lanschot NV	6.311	30,05	745,21	1.413.253	0,54	6.311	36,84	744,09	1.729.994	0,49
Føroya Banki	14.400	144,00	100,00	2.073.600	0,79	21.400	131,50	100,00	2.814.100	0,80
Ubi Banca Scpa	98.908	6,55	745,21	4.827.806	1,83	98.908	10,04	744,09	7.389.108	2,11
Banque Cantonale Vaudoise	3.273	491,00	595,95	9.577.173	3,63	4.200	411,00	501,69	8.660.222	2,47
Danske unoterede aktier										
Sparinvest Holding	143	29.042,00	100,00	4.153.006	1,69	165	30.766,00	100,00	5.076.390	1,45

Sparinvest Nye aktiemarkeder

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Udenlandske noterede Aktier	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
Krung Thai Bank (L)	550.000	17,60	18,43	1.783.743	2,28					
Astra International Inc	45.000	54.550,00	0,06	1.513.402	1,94					
IJM Corp BHD	110.000	6,23	180,15	1.234.551	1,58					
Banco Bradesco SA	4.200	20,29	555,49	473.373	0,61					
TMK OAO	15.000	20,66	555,49	1.721.448	2,20					
Marfrig Alimentos SA	13.000	15,50	334,63	674.278	0,86					
Indofood Sukses Makmur Tbk	570.000	4.875,00	0,06	1.713.155	2,19					
SM Investments Corp	14.000	543,00	12,68	963.889	1,23					
Gazprom (Rao) Ads	8.000	25,25	555,49	1.122.080	1,44	8.000	25,50	518,63	1.057.995	3,87
KT Corp ADR	4.500	20,80	555,49	519.934	0,67					
Shanghai Industrial	35.000	33,60	71,46	840.339	1,08	35.000	39,65	66,88	928.188	3,40

Fushan International Energy						140.000	7,54	66,88	706.032	2,58
Advanced Semiconduct GDR	60.494	5,74	555,49	1.928.841	2,47	35.000	4,43	518,63	804.128	2,94
KOC Holding AS	8.000	24,45	555,49	1.086.529	1,39					
Grupo Carso SAB de CV	25.000	78,36	45,04	882.273	1,13					
Metropolitan Bank & Trust	170.000	72,00	12,68	1.551.960	1,99	170.000	45,00	11,22	858.205	3,14
ICICI Bank Ltd	5.000	50,64	555,49	1.406.488	1,80	5.000	37,71	518,63	977.867	3,58
Korea Elec Power Corp ADR	14.000	13,51	555,49	1.050.644	1,34	14.000	14,54	518,63	1.055.713	3,86
TIM Participacoes SA-ADR	4.500	34,14	555,49	853.392	1,09					
Beijing Enterprises Hlds	30.000	48,20	71,46	1.033.274	1,32	30.000	56,25	66,88	1.128.674	4,13
Nuevo Grupo Mexico	70.000	50,59	45,04	1.594.891	2,04					
Braskem SA	10.000	25,10	555,49	1.394.267	1,78	10.000	16,41	518,63	851.064	3,11
Woori Finance Holdings-Adr	4.530	41,55	555,49	1.045.542	1,34	3.930	35,95	518,63	732.732	2,68
Inversiones Argos SA	12.000	19.900,00	0,29	690.884	0,88					
Charoen Pok Foods PCL	150.000	23,50	18,43	649.555	0,83					
Cia de Saneamento Basico do						3.000	39,12	518,63	608.658	2,23
Lotte Shopping Co Ltd	13.302	21,08	555,49	1.557.614	1,99					
Posco ADR	1.200	107,69	555,49	717.842	0,92	1.200	131,10	518,63	815.901	2,99
Shinhan Financial Grp-Adr	1.300	93,82	555,49	677.503	0,87					
United Microelectronics ADR	105.000	3,16	555,49	1.843.099	2,36	50.000	3,88	518,63	1.006.133	3,68
Growthpoint Properties Ltd	95.000	18,33	83,96	1.462.108	1,87					
Dongfeng Motor Grp Co Ltd-H						100.000	11,18	66,88	747.768	2,74
Grupo de Inversiones Surame	16.000	37.480,00	0,29	1.734.964	2,22					
Discount Investment Corp						5.000	89,30	137,20	612.580	2,24
Petroleo Brasileiro SA ADR	4.500	34,17	555,49	854.142	1,09	4.500	42,39	518,63	989.303	3,62
Alfa S.A	43.000	124,40	45,04	2.409.113	3,08	27.000	83,42	39,93	899.380	3,29
PPB Group Bhd	30.000	17,26	180,15	932.804	1,19					
Grupo Aeroportuario del Pac	50.000	50,35	45,04	1.133.804	1,45					
Chunghwa Telecom Co Ltd-Adr	12.000	25,27	555,49	1.684.453	2,16					
Tatneft	5.000	33,10	555,49	919.328	1,18					
Sberbank of Russian	500	320,50	745,21	1.194.195	1,53					
Severstal	20.000	16,85	555,49	1.871.984	2,40	20.000	9,50	518,63	985.388	3,61
Remgro Ltd	8.000	112,95	83,96	758.699	0,97					
Air China Ltd	200.000	8,73	71,46	1.247.647	1,60					
Bank Of China Ltd - H	350.000	4,10	71,46	1.025.414	1,31	350.000	4,20	66,88	983.201	3,60
PTT Chemical PCL	45.000	147,00	18,43	1.218.953	1,56					
Acer Incorporated GDR						10.000	14,60	518,63	757.193	2,77
Mahindra Gdr Reg S	10.320	17,58	555,49	1.007.792	1,29					
China Petroleum & Chemical-	200.000	7,44	71,46	1.063.286	1,36					
Cemex-cpo new						130.000	15,58	39,93	808.761	2,96

AMMB Holdings	100.000	7,03	180,15	1.266.437	1,62	100.000	5,00	151,47	757.338	2,77
Lg.Philips Lcd-Adr	8.000	17,75	555,49	788.789	1,01					
Samsung Electronics GDR	900	421,90	555,49	2.109.232	2,70	400	350,00	518,63	726.075	2,66
Tata Steel Ltd	177	15,38	555,49	15.122	0,02					
Ultrapar Participacoes SA	5.000	64,62	555,49	1.794.772	2,30	3.000	46,90	518,63	729.705	2,67
Usinas Siderurgicas de Mina	21.000	12,05	555,49	1.405.655	1,80	6.000	29,03	518,63	903.341	3,31
Steinhoff Int Holdings Ltd	100.000	24,50	83,96	2.057.119	2,63					
China Telecom Corp Ltd	220.000	4,07	71,46	639.830	0,82					
China Shipping Container-H	730.000	3,44	71,46	1.794.439	2,30					
Fosun International	150.000	5,71	71,46	612.033	0,78					
AirAsia BHD	200.000	2,53	180,15	911.547	1,17					
AU Optronics Corp ADR	13.000	10,42	555,49	752.460	0,96					
Talaat Moustafa Group	231.243	8,63	95,69	1.909.631	2,44	110.000	6,89	94,83	718.735	2,63
Kingboard Chemical Holdings	63.000	46,55	71,46	2.095.596	2,68	40.000	30,80	66,88	824.016	3,01
MMC Corp Bhd	200.000	2,78	180,15	1.001.620	1,28					
Cia Paranaense ADR	12.389	25,17	555,49	1.732.175	2,22					
Sterlite Industries India L						10.000	18,22	518,63	944.935	3,46
Northam Platinum Ltd	26.505	45,30	83,96	1.008.136	1,29	6.505	48,04	70,42	220.065	0,81
Imperial Holdings Ltd	16.000	127,48	83,96	1.712.597	2,19	16.000	88,35	70,42	995.469	3,64
Metropolitan Bank & Trust T-ret	17.782	22,00	12,68	49.602	0,06					

Sparinvest Mellemlange obligationer 2010

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske noterede obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
4,00% Nordea Kredit 2035						19.108.818	94,63	100,00	18.194.596	0,70
3,00% Nordea Kredit 2028	12.061.252	95,85	100,00	11.762.535	0,49	12.939.945	95,53	100,00	12.527.690	0,48
2,00% Nordea Kredit 2013						75.000.000	97,57	100,00	73.174.500	2,85
4,00% Nordea Kredit 2041	18.889.645	94,97	100,00	18.007.272	0,76					
Nordea Kredit R 3.000% 2026	44.665.243	94,81	100,00	42.681.427	1,80					
4,00% Ørestad 2015	26.796.000	104,75	100,00	28.068.810	1,22					
2,00% Storebælt 2023	10.000.000	86,75	100,00	8.675.000	0,37	10.000.000	77,15	100,00	7.715.000	0,29
2,00% Skibskreditfond 2013	473.600.000	99,45	100,00	470.990.464	19,92	530.600.000	96,58	100,00	512.458.786	19,59
2,00% Skibskreditfond 2015	36.000.000	95,47	100,00	34.368.480	1,45	37.000.000	92,07	100,00	34.064.050	1,30
2% Skibskreditfond 2016	50.000.000	93,92	100,00	46.961.500	1,99	50.000.000	89,84	100,00	44.922.000	1,72
2% Skibskredit jan 2015	23.400.000	97,51	100,00	22.817.808	0,98	23.400.000	93,68	100,00	21.921.588	0,85

5,00% Totalkredit 2025	39.645.747	105,05	100,00	46.195.085	1,78					
5,00% DLR Kredit 2028						0	102,10	100,00	1.288.908	0,00
5,00% DLR Kredit 2041						29.888.500	99,18	100,00	29.754.018	1,14
5,00% DLR Kredit 2041 IO	9.232.646	99,90	100,00	9.783.366	0,39	10.000.000	98,08	100,00	9.808.400	0,38
2,00% DLR Kredit 2013	25.000.000	100,28	100,00	25.070.000	1,08					
2,00% DLR Kredit 2015	40.000.000	97,56	100,00	39.023.600	1,68	40.000.000	93,82	100,00	37.527.200	1,46
4,00% Ny Jydske Kjøbs. 2023	2.087.589	100,00	100,00	2.169.298	0,09					
4,00% Kbh's Kredit 2025	4.836.270	102,75	100,00	5.133.085	0,21					
4,00% Husejerne Kredit 2024						4.542.287	100,50	100,00	4.744.282	0,18
4,00% Kommunekredit 2016						6.819.677	100,25	100,00	7.126.372	0,27
4,00% Kommunekredit 2022	561.342	100,25	100,00	584.458	0,02	1.240.076	100,10	100,00	1.851.033	0,05
2,00% Kommunekredit 2024	3.000.000	81,00	100,00	2.430.000	0,10	3.000.000	75,76	100,00	2.272.800	0,09
3,00% Kommunekredit 2028	25.691.536	97,50	100,00	30.448.277	1,08	31.855.907	93,45	100,00	30.522.972	1,15
2,00% Kommunekredit 2011						50.000.000	99,80	100,00	49.900.000	1,92
3,00% Realk. Danmark 2028	110.142.980	96,35	100,00	107.643.025	4,51	116.068.013	95,75	100,00	112.581.401	4,27
2,00% Realkr. Danmark 2016	200.000.000	96,90	100,00	193.800.000	8,34	200.000.000	92,15	100,00	184.300.000	7,18
5,00% Realk. Danmark 2041	21.977.069	101,27	100,00	22.829.937	0,95					
2,00% Realkr. Danmark 2013						200.000.000	97,86	100,00	195.722.000	7,52
2,00% Realkr. Danmark 2015	95.000.000	98,07	100,00	93.166.500	4,01	95.000.000	93,80	100,00	89.113.800	3,47
5,00% BRFKredit 2019	9.336.426	105,25	100,00	10.490.162	0,42					
3,00% BRFKredit 2028	49.286.147	99,00	100,00	49.522.870	2,07	52.108.616	94,75	100,00	50.047.111	1,90
2,00% BRFKredit 2011						144.493.292	100,21	100,00	144.796.728	5,63
2,00% BRF Kredit 2016	25.000.000	95,62	100,00	23.904.000	1,03	25.000.000	92,01	100,00	23.002.500	0,90
4,00% BRF Kredit 2041	99.852.548	94,12	100,00	94.272.109	4,01	101.442.848	92,75	100,00	94.527.892	3,63
2,00% BRF Kredit 2012						86.500.000	99,53	100,00	86.089.125	3,35
2,00% BRF Kredit 2012 RO						100.000.000	99,05	100,00	99.050.000	3,85
4,00% Nykredit 2035						0	94,52	100,00	177.931	0,00
Nykredit Realkr 5.000% 2038	3.161.959	101,58	100,00	3.786.337	0,14					
3,00% Nykredit 2028	119.936.113	96,35	100,00	117.245.986	4,91	126.431.640	96,04	100,00	123.001.010	4,67
5,00% Nykredit 2038	2.698.972	102,14	100,00	3.189.204	0,12					
5,00% Nykredit 2028	32.877.541	103,88	100,00	39.442.020	1,46					
5,00% Nykredit 2041	64.171.061	101,31	100,00	72.959.356	2,78					
2,00% Nykredit 2015	50.000.000	97,85	100,00	48.925.000	2,11					
4,00% Dansk Stat 2015	100.000.000	108,85	100,00	108.850.000	4,61					
4,00% Danske Stat 2017						122.500.000	104,05	100,00	127.456.350	4,88
4,50% Danske Stat 2039	54.250.000	119,64	100,00	64.905.785	2,75					
4,00% Danske Stat 2019	130.000.000	107,55	100,00	139.816.300	5,93					
2,00% EIB 2026	5.000.000	81,00	100,00	4.050.000	0,17	5.000.000	74,55	100,00	3.727.500	0,14
3,00% Skælskør Bank 2010						20.000.000	99,60	100,00	19.920.400	0,77

2,00% Færøerne 2012	50.000.000	100,05	100,00	50.025.000	2,13	70.000.000	98,25	100,00	68.775.000	2,65
Danske indeks obligationer										
2,50% Landsbank. Real 2050	6.565.792	113,10	249,85	18.515.273	0,78	6.683.733	105,00	244,76	17.177.270	0,66
2,50% BRFkredit 2047	12.985.363	109,10	249,85	35.341.441	1,48	13.228.758	106,25	244,76	34.402.799	1,33
2,50% Nykredit 2047	10.659.383	109,17	249,85	29.028.519	1,22	10.859.230	105,50	244,76	28.041.243	1,08
2,50% Kommunekredit 2050	4.914.124	108,50	249,85	13.302.883	0,56	5.000.000	106,00	244,76	12.972.439	0,50
2,50% BRFkredit 2029	2.961.954	110,00	249,85	8.120.805	0,34	3.041.113	105,00	244,76	7.815.696	0,30
2,50% Realk. Danmark 2050	6.827.851	108,80	249,85	18.509.207	0,77	13.394.768	105,50	244,76	34.588.635	1,33
2,50% Kommunekredit 2044	7.843.135	109,50	249,85	21.420.411	0,90	8.000.000	105,50	244,76	20.657.997	0,80
2,50% BRFkredit 2050	9.154.965	108,75	249,85	24.839.592	1,04	9.318.940	106,25	244,76	24.234.900	0,93
2,50% BRFkredit 2044	691.684	109,50	249,85	1.889.058	0,08	705.647	106,30	244,76	1.835.975	0,07
2,50% Nykredit 2041	21.272.952	107,00	249,85	56.809.751	2,39	21.627.071	106,25	244,76	56.243.510	2,17
2,50% Realk. Danmark 2046	8.018.930	109,55	249,85	21.912.739	0,92	8.170.419	105,50	244,76	21.098.061	0,81

Sparinvest Indeksobligationer

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske indeks obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
2,50% Realk. Danmark 2026	1.000.000	103,42	249,85	2.573.145	0,57	1.228.416	103,50	244,76	3.006.707	0,78
2,50% Jyllands Kredit 2020						11.507	100,30	244,76	28.165	0,01
2,50% BRFkredit 2018						14.510	104,00	244,76	35.516	0,01
2,50% BRFkredit 2047						245.765	106,25	244,76	601.541	0,16
2,50% Landsbank. Real 2050						279.484	105,00	244,76	684.073	0,18
2,50% Kommunekredit 2017						287.811	106,25	244,76	704.454	0,18
2,50% Realk. Danmark 2020						56.682	100,73	244,76	138.736	0,04
2,50% Nykredit 2026						297.827	103,06	244,76	728.970	0,19
2,50% Kommunekredit 2047						66.975	105,50	244,76	163.931	0,04
2,50% Realk. Danmark 2023	521.726	101,50	249,85	1.315.369	0,29	340.581	101,71	244,76	833.617	0,22
2,50% Realk. Danmark 2050						238.353	105,50	244,76	583.399	0,15
2,50% BRFkredit 2044						14.101	106,30	244,76	34.513	0,01
2,50% Nykredit 2041						354.119	106,25	244,76	866.753	0,22
2,50% BRFkredit 2020						19.171	101,00	244,76	46.922	0,01
2,50% Nykredit 2047						201.685	105,50	244,76	493.651	0,13
2,50% Kommunekredit 2026						87.538	103,60	244,76	214.262	0,06
2,50% Kommunekredit 2050						252.187	106,00	244,76	617.261	0,16
2,50% BRFkredit 2023						243.014	102,30	244,76	594.807	0,15

2,50% Kommunekredit 2044						232.466	105,50	244,76	568.991	0,15
2,50% BRFKredit 2050						165.595	106,25	244,76	405.316	0,11
2,50% Kommunekredit 2014						443.344	104,25	244,76	1.085.142	0,28
2,50% Realk. Danmark 2046						227.877	105,50	244,76	557.758	0,14
2,50% BRFKredit 2026						468.171	103,50	244,76	1.145.910	0,30
2,50% BRFKredit 2011						17.807	102,30	244,76	43.584	0,01
2,50% BRFKredit 2029						79.160	105,00	244,76	193.754	0,05
2,50% Nykredit 2044						22.771	105,60	244,76	55.735	0,01
Udenlandske indeks obligationer										
Australia Gover 4.000% 2015	1.000.000	166,85	569,40	9.500.401	2,10					
Australia Gover 4.000% 2020	1.500.000	161,92	569,40	13.829.359	3,05					
Australia Gover 3.000% 2025	1.000.000	106,82	569,40	6.082.115	1,34					
Canadian Govern 4.250% 2021	500.000	134,63	559,03	5.317.252	1,17					
Canadian Govern 3.000% 2036	500.000	141,81	559,03	4.517.839	1,00					
Deutsche Bundes 1.500% 2016	500.000	106,17	745,21	4.318.608	0,96					
2,25% Tyskland BOBLei apr13						1.000.000	106,05	744,09	8.324.559	1,89
2,25% Frankrig OATei jul-20	1.000.000	108,75	745,21	9.289.359	2,06	2.000.000	108,26	744,09	18.135.764	4,08
1,60% Frankrig OATei jul-15	2.000.000	105,46	745,21	17.653.848	3,91	2.000.000	104,72	744,09	17.190.059	3,86
1,00% Frankrig OATi jul-17	2.300.000	102,36	745,21	18.939.700	4,18	4.000.000	100,08	744,09	31.674.771	7,10
United Kingdom 2.500% 2013	500.000	279,06	869,70	12.134.900	2,69					
United Kingdom 2.500% 2016	1.000.000	313,74	869,70	27.286.175	6,06					
1,25% UK IL Gilt 2055						2.000.000	134,57	837,51	25.329.110	5,66
1,25% UK IL Gilt 2017	1.000.000	108,79	869,70	11.026.716	2,43	2.000.000	104,06	837,51	19.431.797	4,34
1,25% UK IL Gilt 2027	1.000.000	109,63	869,70	11.092.423	2,44	2.000.000	105,46	837,51	19.658.996	4,40
United Kingdom 1.125% 2037	500.000	113,48	869,70	5.508.821	1,21					
1,875 % UK IL Gilt 2022	1.000.000	114,79	869,70	10.959.943	2,41	3.000.000	110,72	837,51	29.215.031	6,54
1,25% UK IL Gilt 2032	500.000	112,80	869,70	5.100.563	1,12	2.000.000	110,03	837,51	18.331.588	4,10
United Kingdom 0.625% 2040	2.000.000	100,90	869,70	18.300.966	4,03					
0,50% UK IL Gilt 2050	500.000	100,56	869,70	4.626.783	1,02	2.000.000	101,56	837,51	17.216.731	3,85
Hellenic Republ 2.90% 2025	3.000.000	48,56	745,21	12.607.891	2,84					
2,15% Italien BTPSei sep-14	2.000.000	101,18	745,21	17.287.539	3,83	2.000.000	105,46	744,09	17.669.884	3,97
1,85% Italien BTPSei sep-12						2.000.000	104,07	744,09	16.310.851	3,66
2,35% Italien BTPSei sep-19						1.000.000	104,54	744,09	7.943.878	1,79
Sweden Governme 0.00% 2014	3.000.000	122,84	82,63	3.044.825	0,67					
Sweden Governme 4.00% 2020	3.000.000	157,71	82,63	3.909.279	0,86					
Sweden Governme 3.50% 2015	3.000.000	135,50	82,63	3.358.838	0,74					
Sweden Governme 3.50% 2028	5.000.000	159,01	82,63	6.569.172	1,45					
Sweden Governme 0.500% 2017	2.500.000	98,40	82,63	2.032.672	0,45					
3,625% US TIPS apr-28	2.000.000	129,44	555,49	19.444.508	4,30	5.000.000	123,92	518,63	42.948.712	9,64

United States T 3.875% 2029	1.800.000	134,47	555,49	17.886.913	3,96					
United States T 3.375% 2032	1.600.000	129,59	555,49	14.191.651	3,14					
United States T 2.375% 2025	2.000.000	111,72	555,49	14.400.456	3,20					
United States T 2.125% 2040	1.700.000	106,39	555,49	10.165.882	2,25					
3,50% US TIPS 15-jan-2011	2.000.000	100,14	555,49	13.979.858	3,12	7.000.000	103,80	518,63	46.802.748	10,58
3,375% US TIPS 15-jan-2011						1.500.000	107,02	518,63	10.135.200	2,29
3,00% US TIPS 15-jul-2012	3.000.000	106,33	555,49	21.552.809	4,80	4.500.000	107,58	518,63	30.185.304	6,81
2,00% US TIPS 15-jul-2014	2.000.000	108,23	555,49	13.951.323	3,09	2.000.000	106,14	518,63	12.625.732	2,84
2,50% US TIPS 15-jul-2016	2.000.000	112,38	555,49	13.519.992	3,00	2.000.000	109,13	518,63	12.115.961	2,73
United States T 1.375% 2018	1.500.000	105,55	555,49	8.919.337	1,97					
1,25% US TIPS 15-apr-2014	2.000.000	105,30	555,49	12.088.886	2,66	2.000.000	103,48	518,63	10.964.052	2,45
United States T 1.875% 2019	1.600.000	108,95	555,49	9.918.607	2,20					
United States T 1.250% 2020	3.500.000	102,56	555,49	19.996.606	4,42					

Sparinvest Korte obligationer 2010

	31. december 2010					31. december 2009				
	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel
Danske noterede obligationer										
4,00% Nordea Kredit 2025						3.529.899	99,05	100,00	3.540.701	0,19
3,00% Nordea Kredit 2028	7.914.547	95,85	100,00	7.718.530	0,42	8.491.142	95,53	100,00	8.220.622	0,45
5,00% Nordea Kredit 2041 IO	37.013.084	100,62	100,00	47.049.196	2,06					
2,00% Nordea Kredit 2013						70.000.000	97,57	100,00	68.296.200	3,81
Nordea Kredit R 3.000% 2026	41.687.560	94,81	100,00	39.835.999	2,17					
3,00% Skibskreditfond 2012						8.540.000	100,95	100,00	8.621.130	0,47
2,00% Skibskreditfond 2013	227.050.000	99,45	100,00	225.798.955	12,35	227.050.000	96,58	100,00	219.287.161	12,01
CB6 2,4083% Skibskr. 2018	20.000.000	96,77	100,00	19.353.400	1,06					
CB6 1,704% Skibskr. 2020	110.000.000	95,35	100,00	104.885.000	5,77					
2,00% Skibskredit 2013	20.000.000	100,03	100,00	20.005.000	1,11	105.000.000	97,72	100,00	102.602.850	5,72
2% Skibskredit jan 2015	10.000.000	97,51	100,00	9.751.200	0,54	10.000.000	93,68	100,00	9.368.200	0,52
5,00% DLR Kredit 2019						3.456.341	103,00	100,00	3.761.325	0,20
4,00% DLR Kredit 2015	6.733.287	102,75	100,00	6.953.782	0,38					
2,00% DLR Kredit 2011						20.000.000	100,32	100,00	20.064.000	1,12
5,00% DLR Kredit 2028						10.647.201	102,10	100,00	13.253.538	0,60
DLR Kredit A/S 4.000% 2012	53.000.000	102,54	100,00	54.344.080	2,97					
2,00% DLR Kredit 2015	35.000.000	97,56	100,00	34.145.650	1,90	35.000.000	93,82	100,00	32.836.300	1,83
3,50% Ny Jydske Kjøbs. 2022	519.688	100,50	100,00	522.287	0,03	585.919	97,00	100,00	568.341	0,03

4,00% Kommunekredit 2016	5.182.853	101,60	100,00	6.107.077	0,29					
2,00% Kommunekredit 2011						60.000.000	99,80	100,00	59.880.000	3,30
2,00% Realk. Danmark 2011						60.000.000	100,28	100,00	60.166.800	3,35
5,00% Realkr. Danm. 2038 IO	19.772.967	101,62	100,00	23.403.997	1,11					
3,00% Realk. Danmark 2028	45.318.182	96,35	100,00	44.289.579	2,40	47.756.029	95,75	100,00	46.321.467	2,52
5,00% Realk. Danmark 2041	37.000.000	101,27	100,00	37.468.790	2,07					
2,00% Realkr. Danmark 2012						125.000.000	99,51	100,00	124.392.500	6,85
2,00% Realkr. Danmark 2013						125.000.000	97,86	100,00	122.326.250	6,73
2,00% Realkr. Danmark 2014						25.000.000	96,15	100,00	24.037.750	1,32
2,00% Realkr. Danmark 2015	20.000.000	98,07	100,00	19.614.000	1,09	20.000.000	93,80	100,00	18.760.800	1,05
6,00% BRFKredit 2026	13.937.442	107,50	100,00	16.045.308	0,83					
5,00% BRFKredit 2019	27.120.540	105,25	100,00	30.471.925	1,58					
3,00% BRFKredit 2028	19.205.761	99,00	100,00	19.298.007	1,05	20.305.617	94,75	100,00	19.502.292	1,06
2,00% BRFKredit 2011	0	99,93	100,00	93.292	0,00	186.000.000	100,21	100,00	186.390.600	10,38
5,00% BRF Kredit 2028	7.824.123	103,35	100,00	9.112.712	0,45					
4,00% BRF Kredit 2013	25.000.000	104,30	100,00	26.075.000	1,48					
4,00% BRF Kredit 2041	0	94,12	100,00	97.877	0,00					
2,00% BRF Kredit 2012						85.000.000	99,53	100,00	84.596.250	4,71
2,00% BRF Kredit 2012 RO	50.000.000	100,26	100,00	50.130.000	2,73					
2,00% BRF Kredit 2013	100.000.000	100,62	100,00	100.620.000	5,60	100.000.000	97,33	100,00	97.333.000	5,42
4,00% Nykredit 2028						19.159.357	98,04	100,00	19.000.288	1,04
3,00% Nykredit 2028	88.670.665	96,35	100,00	86.681.812	4,70	93.472.912	96,04	100,00	90.936.593	4,94
4,00% Nykredit 2012	25.000.000	102,54	100,00	25.636.000	1,45					
5,00% Nykredit 2041	127.739.815	101,31	100,00	145.233.917	7,16					
CB3 2,7966% Nykredit 2011	0	100,02	100,00	112.700.000	0,03	11.500.000	99,97	100,00	11.496.550	0,63
4,00% Nykredit okt-2012	30.000.000	104,09	100,00	31.226.400	1,72					
Nykredit Realkr 4.000% 2026	1.195.763	99,89	100,00	1.232.982	0,07					
2,00% Nykredit apr-2015	35.000.000	97,61	100,00	34.163.150	1,89					
4,00% Dansk Stat 2015	101.000.000	108,85	100,00	109.938.500	6,03					
4,00% Danske Stat 2019	126.000.000	107,55	100,00	135.514.260	7,43					
3,00% EIK Banki 31aug2010						55.000.000	99,60	100,00	54.781.100	3,02
3,00% Århus Lokalbanc 2010						30.000.000	99,51	100,00	29.853.900	1,64
3,00% Skælskør Bank 2010						30.000.000	99,60	100,00	29.880.600	1,64
2,00% Amagerbanken 2010						75.000.000	99,14	100,00	74.352.750	4,09
2,00% Færøerne 2012	90.000.000	100,05	100,00	90.045.000	4,97	70.000.000	98,25	100,00	68.775.000	3,80
Alm. Brand Var. %	90.000.000	100,00	100,00	90.000.000	4,91					
Danske indeks obligationer										
2,50% Jyllands Kredit 2020						2.694	100,30	244,76	6.614	0,00
2,50% BRFkredit 2020						3.949	101,00	244,76	9.763	0,00

2,50% Realk. Danmark 2026	8.677.797	103,42	249,85	22.329.231	1,08	10.894.700	103,50	244,76	27.599.510	1,53
2,50% BRFkredit 2018	122.082	102,00	249,85	310.400	0,02	136.592	104,00	244,76	347.700	0,02
2,50% Kommunekredit 2014	2.585.883	104,20	249,85	6.682.314	0,30	3.057.889	104,25	244,76	7.802.675	0,43
2,50% Kommunekredit 2017	3.432.005	105,90	249,85	9.037.384	0,46	3.723.330	106,25	244,76	9.682.916	0,53
2,50% Realk. Danmark 2020						11.711	100,73	244,76	28.872	0,00
2,50% Kommunekredit 2047	3.502.703	108,50	249,85	9.481.539	0,51	3.567.879	105,50	244,76	9.213.154	0,51
2,50% Realk. Danmark 2023						815.035	101,71	244,76	2.028.956	0,11
2,50% Kommunekredit 2026	721.418	105,20	249,85	1.885.070	0,09	806.604	103,60	244,76	2.045.341	0,11
2,50% BRFkredit 2023	302.160	101,00	249,85	759.128	0,02	505.051	102,30	244,76	1.264.611	0,07
2,50% BRFkredit 2026	3.669.802	103,25	249,85	9.429.487	0,46	4.133.246	103,50	244,76	10.470.739	0,58
2,50% BRFkredit 2011	8.508	100,00	249,85	21.257	0,00	26.314	102,30	244,76	65.889	0,00
2,50% Nykredit 2026	2.385.149	103,75	249,85	6.155.295	0,30	2.679.546	103,06	244,76	6.759.426	0,37

Sparinvest Lange obligationer 2010

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske noterede obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
3,00% Nordea Kredit 2028	16.529.010	95,85	100,00	15.854.346	2,15	17.441.338	95,53	100,00	16.885.673	2,10
2,00% Nordea Kredit 2013						20.000.000	97,57	100,00	19.513.200	2,49
4,00% Ørestad 2015						26.796.000	101,50	100,00	27.197.940	3,50
2,00% Skibskreditfond 2013	84.250.000	99,45	100,00	83.785.783	11,40	99.250.000	96,58	100,00	95.856.643	12,02
2,00% Skibskreditfond 2015	34.000.000	95,47	100,00	32.459.120	4,42	56.000.000	92,07	100,00	51.556.400	6,47
2,00% Skibskreditfond 2024	7.580.000	79,50	100,00	6.026.100	0,82					
2% Skibskreditfond 2016	25.000.000	93,92	100,00	23.480.750	3,19	25.000.000	89,84	100,00	22.461.000	2,82
4,00% DLR Kredit 2015						9.590.697	100,00	100,00	9.590.697	1,21
5,00% DLR Kredit 2028						0	102,10	100,00	291.758	0,00
5,00% DLR Kredit 2041 IO						10.000.000	98,08	100,00	9.808.400	1,24
2,00% DLR Kredit 2015	15.000.000	97,56	100,00	14.633.850	2,03	15.000.000	93,82	100,00	14.072.700	1,80
DLR Kredit A/S 4.000% 2041	5.000.000	91,64	100,00	4.582.100	0,63					
4,00% Ny Jydske Kjøbs. 2023						2.243.824	99,65	100,00	2.330.797	0,29
4,00% Kbh's Kredit 2025						5.160.693	99,30	100,00	5.281.992	0,65
4,00% Husejerne Kredit 2024	4.356.161	102,50	100,00	4.460.342	0,61					
2,00% Kommunekredit 2024	57.000.000	81,00	100,00	46.170.000	6,29	57.000.000	75,76	100,00	43.183.200	5,42
3,00% Kommunekredit 2028	15.428.989	97,50	100,00	15.110.248	2,05	15.808.798	93,45	100,00	15.321.960	1,88
3,00% Realk. Danmark 2028	128.399.764	96,35	100,00	123.776.979	16,79	138.528.354	95,75	100,00	134.367.047	16,72
2,00% Realkr. Danmark 2015	30.000.000	98,07	100,00	29.421.000	4,07	30.000.000	93,80	100,00	28.141.200	3,60

3,00% BRF Kredit 2023						21.576.643	96,43	100,00	21.282.559	2,62
3,00% BRFKredit 2028	26.379.925	99,00	100,00	26.119.974	3,54	27.483.781	94,75	100,00	26.396.476	3,28
2,00% BRF Kredit 2016	80.000.000	95,62	100,00	76.492.800	10,60	80.000.000	92,01	100,00	73.608.000	9,41
4,00% BRF Kredit 2041	33.371.997	94,12	100,00	31.415.769	4,26	33.770.325	92,75	100,00	31.468.336	3,96
3,00% Nykredit 2028	21.558.471	96,35	100,00	20.782.505	2,82	30.006.315	96,04	100,00	29.192.116	3,63
4,00% Dansk Stat 2015	21.000.000	108,85	100,00	22.858.500	3,12					
4,00% Danske Stat 2017						21.000.000	104,05	100,00	21.849.660	2,75
4,50% Danske Stat 2039	39.100.000	119,64	100,00	46.780.022	6,38	14.000.000	104,58	100,00	14.641.200	1,84
4,00% Danske Stat 2019	27.000.000	107,55	100,00	29.038.770	3,96					
Danske indeks obligationer										
2,50% Nykredit 2044	1.116.638	109,00	249,85	3.035.973	0,41	1.139.196	105,60	244,76	2.944.478	0,37
2,50% Kommunekredit 2050	8.789.995	108,50	249,85	23.795.141	3,23	8.943.603	106,00	244,76	23.204.069	2,94
2,50% Kommunekredit 2044	3.467.663	109,50	249,85	9.470.546	1,29	3.537.017	105,50	244,76	9.133.462	1,16
2,50% Realk. Danmark 2046	3.925.836	109,55	249,85	10.727.841	1,46	4.000.000	105,50	244,76	10.328.999	1,31
2,50% Landsbank. Real 2050	8.841.186	113,10	249,85	24.931.795	3,38	9.000.000	105,00	244,76	23.130.104	2,93

Sparinvest Nye Obligationsmarkeder

	31. december 2010					31. december 2009				
	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel	Beholdning Nom./antal stk.	Børskurs	Valutakurs	Kursværdi i 1.000 kr.	Andel
Udenlandske noterede obligationer										
Hellenic Republ 6.000% 2019	4.000.000	65,20	745,21	19.434.113	2,42					
2,50% Argentina 31-12-2038						3.690.000	35,00	518,63	6.698.042	0,91
8,28% Argentina 31-12-2033						3.600.000	75,00	518,63	17.503.594	2,33
Banque Centrale 8.250% 2027	1.100.000	122,42	555,49	7.480.474	0,91					
11,00% Brazil 17-08-2040	2.750.000	134,53	555,49	20.549.820	2,53	4.850.000	133,40	518,63	33.554.519	4,59
Fed Republic Of 10.5% 2014	1.150.000	127,63	555,49	8.152.784	1,01	1.150.000	127,75	518,63	7.619.250	1,05
6,00% Brazil 17-01-2017	150.000	113,13	555,49	942.589	0,12	150.000	108,00	518,63	840.173	0,11
5,50% Chile 15-01-2013	2.040.000	108,45	555,49	12.289.431	1,50	2.040.000	110,57	518,63	11.698.499	1,59
11,75% Colombia 25-02-2020	1.910.000	150,50	555,49	15.967.694	1,97	1.910.000	144,50	518,63	14.313.791	1,96
10,00% Colombia 23-01-2012						350.000	115,00	518,63	2.087.466	0,29
8,125% Colombia 21-05-2024	920.000	126,75	555,49	6.477.511	0,78	920.000	118,25	518,63	5.642.121	0,76
Republic Of Col 7.375% 2017						600.000	113,00	518,63	3.516.278	0,48
8,125% Mexico 2019	2.300.000	127,75	555,49	16.321.538	1,96	2.300.000	122,25	518,63	14.582.438	1,94
8,875% Panama 30-09-2027	3.024.000	137,50	555,49	23.097.066	2,82	3.024.000	131,00	518,63	20.545.018	2,78
9,375% Panama 2029	746.000	141,25	555,49	5.853.284	0,72	746.000	135,00	518,63	5.223.072	0,71
Pemex Project F 6.625% 2035	1.000.000	101,00	555,49	5.610.399	0,67					

8,75% Republic of Peru 2033	882.000	137,75	555,49	6.748.893	0,81					
8,375% Peru 03-05-2016						1.379.000	121,13	518,63	8.662.665	1,16
7,35% Peru 21-7-2025	3.400.000	122,00	555,49	23.041.518	2,83	3.400.000	115,00	518,63	20.278.238	2,77
5,75% Petrobras 20-01-2020	2.750.000	104,02	555,49	15.890.339	1,95	2.750.000	101,47	518,63	14.472.255	1,94
9,875% Philippin 15-01-2019	1.000.000	139,50	555,49	7.749.016	0,95	1.000.000	131,38	518,63	6.813.436	0,94
9,375% Philippines 2017	2.000.000	131,50	555,49	14.609.256	1,81	3.000.000	125,50	518,63	19.526.231	2,68
7,50% Philippin. 25-09-2024	3.180.000	124,25	555,49	21.948.046	2,69	3.180.000	113,25	518,63	18.677.501	2,52
South Africa Go 8.500% 2017	420.000	124,25	555,49	2.898.845	0,35					
South Africa Go 6.88% 2019	1.800.000	117,38	555,49	11.736.009	1,40	1.800.000	112,50	518,63	10.502.156	1,40
7,25% Turkey 15-03-2015	2.120.000	115,63	555,49	13.616.326	1,65	2.120.000	112,63	518,63	12.382.950	1,68
7,375% Turkey 05-02-2025	460.000	119,13	555,49	3.043.919	0,37	460.000	111,88	518,63	2.668.974	0,36
Rep. of Turkey 6.875% 2036	830.000	112,25	555,49	5.175.315	0,63	830.000	102,38	518,63	4.406.821	0,60
7,00% Turkey 26-09-2016	3.648.000	115,63	555,49	23.430.357	2,85	3.648.000	111,75	518,63	21.142.474	2,85
Turkey Governme 5.625% 2021	1.000.000	105,13	555,49	5.839.536	0,71					
6,75% Mexico 27-09-2034	3.828.000	113,25	555,49	24.081.441	2,92	3.828.000	105,88	518,63	21.019.327	2,84
United Mexican 5.875% 2014						4.000.000	108,85	518,63	22.580.933	3,06
7,875% Uruguay 15-01-2033	626.656	121,50	555,49	4.229.391	0,52	1.626.656	110,00	518,63	9.279.869	1,27
8,00% Uruguay 18-11-2022	288.638	124,75	555,49	2.000.168	0,24	1.788.638	114,75	518,63	10.644.582	1,43
8,50% Venezuela 08-10-2014	3.345.000	85,50	555,49	15.886.732	1,94	3.345.000	78,63	518,63	13.639.870	1,86
Majapahit Holdi 7.25% 2017	2.000.000	113,50	555,49	12.609.510	1,50	2.000.000	103,25	518,63	10.709.606	1,42
7,875% PLNINJ 06/2037	1.000.000	113,75	555,49	6.318.642	0,75	1.000.000	98,50	518,63	5.108.456	0,68
7,75% El Salvador 24-1-2023	1.660.000	111,00	555,49	10.235.367	1,29	1.660.000	106,75	518,63	9.190.294	1,26
7,65% El Salvador 15-6-2035						1.200.000	99,00	518,63	6.161.265	0,82
5,625% Chile 21-09-2035	900.000	103,73	555,49	5.185.651	0,63	900.000	95,83	518,63	4.473.134	0,60
Dominican Repub 9.04% 2018	900.000	114,50	555,49	6.222.036	0,77	900.000	109,25	518,63	5.542.805	0,76
8,50% Indonesien 12-10-2035	2.200.000	132,75	555,49	16.222.939	1,97	2.200.000	120,50	518,63	13.748.749	1,85
6,75% Indonesia 10-03-2014	2.770.000	112,75	555,49	17.348.769	2,11	2.770.000	110,00	518,63	15.802.504	2,14
5,25% China 29-07-2014	2.697.000	107,68	555,49	16.131.534	1,99	3.447.000	108,00	518,63	19.307.164	2,62
7,875% Petrona 22-05-2022	603.000	129,09	555,49	4.323.953	0,52	603.000	122,74	518,63	3.838.404	0,51
7,00% Petronas 22-05-2012	3.576.000	107,49	555,49	21.352.944	2,57	3.576.000	110,27	518,63	20.449.892	2,74
12,75% Russia 2028	500.000	174,38	555,49	4.843.135	0,58	500.000	170,50	518,63	4.421.278	0,59
7,50% Russia 31-03-2030	5.515.000	115,75	555,49	31.945.955	3,88	7.315.000	112,88	518,63	40.397.982	5,46
10,00% Ecuador 15-08-2030	2.482.000	28,00	555,49	3.860.399	0,46	2.482.000	28,00	518,63	3.604.236	0,48
12,00% Ecuador 15-11-2012	1.494.000	28,00	555,49	948.451	0,11	1.494.000	28,00	518,63	885.515	0,12
8,50% El Salvador 25-7-2011						550.000	106,00	518,63	3.023.584	0,42
8,25% Bulgaria 15-01-2015	2.000.000	117,63	555,49	13.067.785	1,61	1.000.000	116,75	518,63	6.054.947	0,83
7,65% Ukraine 11-06-2013	1.000.000	105,25	555,49	5.846.480	0,70	1.735.000	85,50	518,63	7.693.413	1,03
7,125% Lebanon 05-03-2010						923.000	100,85	518,63	4.827.478	0,66
Pemex Proj Fdg 7.75% 2049						3.100.000	99,00	518,63	15.916.601	2,12

Republic Of Ser 3.75% 2024	1.000.000	98,75	555,49	5.126.602	0,62	1.000.000	99,25	518,63	5.147.353	0,69
Ukraine Governm 4.950% 2015	1.000.000	92,75	745,21	6.912.156	0,84					
5,80% Iraq 15-01-2028	1.250.000	91,88	555,49	6.379.398	0,78	1.250.000	77,63	518,63	5.032.283	0,69
8,25% Libanon 12-04-2021	640.000	116,75	555,49	4.150.584	0,51	640.000	110,75	518,63	3.676.014	0,50
Rshb Captl (Rus 7.175% 2013	3.700.000	106,75	555,49	21.940.269	2,65	3.700.000	106,00	518,63	20.340.473	2,72
6,58% Ukraine 21-11-2016	1.000.000	100,13	555,49	5.561.794	0,67	1.000.000	76,88	518,63	3.986.930	0,53
Hungary Governm 4.375% 2017	3.000.000	88,24	745,21	19.728.202	2,42					
5,25% Petroleos de Ven 2017	10.600.000	57,00	555,49	33.562.404	4,07	10.150.000	55,00	518,63	28.952.241	3,93
Petroleos De Ve 5.375% 2027	6.650.000	47,75	555,49	17.638.732	2,14	6.650.000	44,38	518,63	15.304.300	2,09
6,385% Ukraine 06/2012	900.000	101,88	555,49	5.093.103	0,61	900.000	85,50	518,63	3.990.819	0,53
Republic Of Gha 8.5% 2017	500.000	112,75	555,49	3.131.547	0,38	500.000	102,75	518,63	2.664.436	0,36
6,75% Ukraine 11-2017	900.000	97,55	555,49	4.876.881	0,59	900.000	74,50	518,63	3.477.381	0,47
9% Lebanese Repub 14	922.000	114,38	555,49	5.857.798	0,71	2.322.000	113,25	518,63	13.638.100	1,84
Kazmunaigaz Fin 9.125% 2018	4.650.000	117,25	555,49	30.285.737	3,76	1.900.000	111,38	518,63	10.974.753	1,52
KZOLKZ 8.375% 07/02/13	2.250.000	110,13	555,49	13.763.877	1,71	2.250.000	107,38	518,63	12.529.656	1,73
Poland Governme 5.875% 2014	1.000.000	108,11	745,21	8.056.362	1,01					
Petroleos Mex.5,5% 1/9 2017	1.300.000	104,45	745,21	10.118.497	1,27					
Croatia 6.75% 11/05/19	1.175.000	104,88	555,49	6.845.138	0,82	1.175.000	107,75	518,63	6.566.261	0,88
Lebanon Governm 5.875% 2015	1.000.000	105,24	555,49	5.845.741	0,72					
Russian Railway 5.74% 2017	1.000.000	104,31	555,49	5.794.403	0,70					
Argentina 8,28% 12/31/2033	867.273	91,75	555,49	5.740.418	0,53					
Argentina 8.28% 31/12 2033	2.469.411	91,71	555,49	16.127.919	1,93					
Republic of Bel 8.750% 2015	3.000.000	102,50	555,49	17.081.164	2,12					
Lithuania Gover 5.125% 2017	1.800.000	99,00	555,49	9.898.743	1,20					
Poland Governme 4.000% 2021	1.500.000	95,32	745,21	10.654.863	1,29					

Sparinvest Bolig

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske noterede obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
4,00% Nordea Kredit 2014						7.500.000	103,81	100,00	7.785.975	5,70
5,00% Nordea Kredit 2038	2.377.843	102,03	100,00	2.837.133	1,40	7.880.780	99,96	100,00	7.981.500	5,62
6,00% Nordea Kredit 2038 IO						7.055.388	102,99	100,00	9.940.199	5,22
5,00% Nordea Kredit 2041	9.285.906	101,12	100,00	11.061.639	5,40	5.962.712	99,02	100,00	5.923.022	4,21
4,00% Nordea Kredit 2020	2.000.000	102,35	100,00	2.047.000	1,21					
4,00% Nordea Kredit 2041	2.783.737	94,97	100,00	2.653.703	1,51					

Nordea Kredit R 4.000% 2041	7.999.995	93,51	100,00	7.480.800	4,29						
Nordea Kredit R 3.000% 2026	8.879.534	94,81	100,00	8.485.147	4,81						
5,00% Totalkredit 2019	2.278.666	104,45	100,00	2.614.471	1,37	3.104.187	104,00	100,00	3.424.924	2,30	
4,50% BRFkredit 2014	227.974	102,90	100,00	234.586	0,13	359.038	101,40	100,00	364.065	0,26	
6,00% DLR kredit 2038 IO						1.538.670	102,95	100,00	1.959.423	1,14	
5,00% DLR Kredit 2041	3.230.388	99,92	100,00	3.681.457	1,86	3.985.133	99,18	100,00	3.967.202	2,82	
7,00% Jydsk Husmands 2011						23.298	102,00	100,00	61.429	0,02	
4,00% Kommunekredit 2022	124.827	100,25	100,00	129.968	0,07	275.759	100,10	100,00	411.620	0,20	
4,00% Kommunekredit 2025						0	99,85	100,00	19.349	0,00	
7,00% Forenede Kredit 2013	107.777	101,80	100,00	135.362	0,06	158.140	103,00	100,00	186.767	0,12	
8,00% Realk. Danmark 2026	1.877.800	114,00	100,00	2.194.253	1,24	2.101.252	112,00	100,00	2.402.592	1,69	
6,00% Realk. Danmark 2014	405.313	103,75	100,00	501.985	0,24	731.433	103,50	100,00	855.102	0,54	
5,00% Realk. Danmark 2019	3.377.994	104,73	100,00	3.813.262	2,03	4.471.226	103,52	100,00	5.004.794	3,31	
5,00% Realk. Danmark 2038	1.363.032	102,27	100,00	1.588.161	0,80	1.935.262	99,90	100,00	1.948.054	1,38	
4,00% Realk. Dan. 2017 SDRO	12.500.000	105,01	100,00	13.125.875	7,73	12.500.000	101,50	100,00	12.687.500	9,30	
4,00% Realkr. DK 2018 SDRO	1.500.000	103,94	100,00	1.559.160	0,92	1.500.000	100,28	100,00	1.504.170	1,10	
5,00% Realk. Danmark 2041	8.822.588	101,27	100,00	10.208.640	5,14	4.982.871	99,09	100,00	4.954.656	3,52	
4,00% Realkr.Danm. apr-2020	4.000.000	101,50	100,00	4.060.000	2,37						
4,00% 10Y io 2041 RD	1.349.266	93,56	100,00	1.262.996	0,72						
7,00% BRFkredit 2019	1.075.016	108,25	100,00	1.241.384	0,67	1.405.566	107,00	100,00	1.591.526	1,08	
5,00% BRFkredit 2017	961.838	101,00	100,00	1.044.965	0,56	1.284.016	101,00	100,00	1.352.379	0,93	
5,00% BRF Kredit 2041	2.982.689	100,40	100,00	3.707.231	1,72	3.985.925	98,33	100,00	3.933.555	2,80	
4,00% BRF Kredit 2018 SDO	8.500.000	103,06	100,00	8.760.015	5,16	8.500.000	99,72	100,00	8.476.030	6,21	
7,00% BRF Kredit 2041						1.459.211	103,85	100,00	2.481.067	1,10	
5,00% Nykredit 2038	7.003.456	102,14	100,00	8.275.540	4,11	4.924.385	100,01	100,00	4.956.907	3,52	
CF5 2,6526% Nykredit 2018IO	5.294.494	97,65	100,00	5.171.105	2,94	6.298.336	96,93	100,00	6.105.610	4,33	
4,00% Nykredit 2014	3.000.000	105,36	100,00	3.160.740	1,86	8.000.000	103,17	100,00	8.253.680	6,04	
5,00% Nykredit 2041	2.415.793	101,31	100,00	2.746.638	1,41	2.987.945	98,97	100,00	2.969.194	2,11	
CF6% Nykredit 2015	4.903.591	101,15	100,00	4.991.595	2,83						
4,00% Nykredit 2041	5.499.953	92,94	100,00	5.111.538	2,93						
5,00% Dansk Stat 2013	100.000	110,18	100,00	110.180	0,06	100.000	109,28	100,00	109.282	0,08	
4,00% Dansk Stat 2015	20.000.000	108,85	100,00	21.770.000	12,40	15.500.000	105,05	100,00	16.281.975	11,53	
4,00% Danske Stat 2017	4.400.000	109,03	100,00	4.797.320	2,73	4.400.000	104,05	100,00	4.578.024	3,24	
4,50% Danske Stat 2039	4.750.000	119,64	100,00	5.682.995	3,24	4.000.000	104,58	100,00	4.183.200	2,96	
4,00% Danske Stat 2019	6.000.000	107,55	100,00	6.453.060	3,68						

Sparinvest High Yield Value Bonds Udb

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Udenlandske noterede obligatione	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
SNS Bank NV 6.750% 2016	5.000.000	91,50	569,40	26.050.103	3,36					
Fortis Bank Sa/ 6,5% 2049	3.500.000	96,44	745,21	25.152.685	3,27	3.000.000	92,00	744,09	20.536.952	5,42
Hvb Funding Tru 7,055% 2049						290.000	80,88	744,09	1.745.176	0,48
Hybrid Raising G 6,625% 204	150.000	6,00	745,21	67.069	0,01	150.000	12,50	744,09	139.517	0,04
Thomson Euro Medium 5.75%	2.675.000	3,00	745,21	598.029	0,08	2.675.000	10,50	744,09	2.089.970	0,54
Groupama SA 6.30%	7.000.000	77,50	745,21	40.427.498	5,25					
9,25% BPCE SA						1.000.000	92,00	744,09	6.845.651	1,81
Groupama SA 7.88% 2039	1.000.000	97,76	745,21	7.285.214	0,94					
Eureko B.V. 6% 2049	2.000.000	79,50	745,21	11.848.797	1,53					
DNO Internation 5.72% 2012	7.000.000	88,00	95,57	5.886.946	0,76					
Dno 7.215% 12.10.12	6.000.000	91,00	95,57	5.217.975	0,68					
Ddi Holding As 9,3% 2012	2.363.701	100,75	555,49	13.228.480	1,76	1.000.000	94,00	518,63	4.875.075	1,32
Altinex Oil As 9,5%						8.000.000	100,75	89,78	7.236.043	2,03
Ddi Holding As 10% 2012	8.500.000	100,50	95,57	8.163.838	1,13	8.500.000	90,00	89,78	6.867.957	1,94
Ddi Holding As 9,3% 2012	1.509.637	101,25	555,49	8.490.630	1,10	1.748.000	94,00	518,63	8.521.631	2,25
PA Resources AB 10.00% 2011	1.600.000	101,25	555,49	8.998.857	1,15	1.600.000	97,50	518,63	8.090.550	2,10
Sevan Marine As 9,25% 2011						3.700.000	93,50	518,63	17.941.832	4,66
Didon Tun.P3,79969%2012 var	1.800.000	94,00	555,49	9.398.806	1,20	2.000.000	85,98	518,63	8.917.757	2,32
Rocksourc Asa FRN% 2012	1.500.000	70,00	95,57	1.003.457	0,13	1.500.000	75,00	89,78	1.009.994	0,27
Sevan Marine As FRN% 2013	300.000	87,00	555,49	1.449.816	0,19	300.000	78,50	518,63	1.221.362	0,32
Sevan Marine As FRN% 2012	3.500.000	104,50	95,57	3.495.374	0,46	4.500.000	88,00	89,78	3.555.178	0,94
Dno Internation 6.445% 2012	200.000	92,00	555,49	1.022.092	0,13	200.000	68,00	518,63	705.330	0,19
12,9% Norwegian Energy 2014	26.000.000	105,75	95,57	26.276.232	3,40	11.000.000	100,22	89,78	9.896.824	2,60
Sevan Marine AS 12.00% 2015	3.700.000	105,00	555,49	21.580.592	2,88					
Polarcus Alima 12.500% 2015	400.000	102,75	555,49	2.283.043	0,30					
Panoro Energy A 12.00% 2018	5.000.000	100,75	555,49	27.982.557	3,63					
Fairstar Heavy 11.510% 2013	5.000.000	98,98	95,57	4.729.626	0,61					
Golden Close Ma 11.000% 201	4.100.000	102,75	555,49	23.401.194	3,01					
Sevan Marine AS 14.000% 201	7.500.000	100,25	95,57	7.185.467	0,92					
Scandinavian Ai 13.500% 201	6.000.000	108,25	82,63	5.366.586	0,70					
Agco 6.875% 15.04.2014						500.000	98,13	744,09	3.650.704	0,96
Air Canada 12%, 01022016	1.000.000	105,25	555,49	5.846.480	0,78					
Allis-Chalmers 9% 2014	600.000	101,10	555,49	3.369.439	0,45	600.000	94,49	518,63	2.940.417	0,80
8% Allis-Chalmers Energy In	750.000	101,03	555,49	4.209.132	0,55					
Barclays Bank P 8.55%	2.900.000	100,13	555,49	16.129.201	2,07					

Beazer Homes Us 8,375% 2012						135.000	94,38	518,63	660.761	0,17
Bertin Ltda 10,25% 2016	300.000	109,88	555,49	1.831.017	0,24	300.000	102,37	518,63	1.592.760	0,42
Brigham Explora 9,625% 2014						850.000	99,50	518,63	4.386.271	1,15
Brown Shoe Comp 8,75% 2012	300.000	101,77	555,49	1.695.920	0,22	300.000	101,75	518,63	1.583.103	0,42
Burlington Coat 11.125% 201	300.000	103,21	555,49	1.719.920	0,22	300.000	102,58	518,63	1.595.939	0,42
Calfrac Holding 7,75% 2015						435.000	97,50	518,63	2.199.618	0,59
Case Corporation-7.25% Note	170.000	108,38	555,49	1.023.412	0,13	170.000	99,05	518,63	873.287	0,23
Celestica 7.625% 2005-01.07						75.000	103,38	518,63	402.096	0,11
Cemex SA 9.25% 12-05-2020	3.623.000	98,93	555,49	19.909.278	2,57					
Dillards Inc 9,125% 2011	963.000	103,31	555,49	5.526.554	0,73	963.000	97,45	518,63	4.867.003	1,31
Perry Ellis Int 8,875% 2013	660.000	100,88	555,49	3.698.280	0,48	1.910.000	98,88	518,63	9.794.496	2,60
Enterprise Prod 8.375% 2066	100.000	106,30	555,49	590.481	0,08	100.000	97,50	518,63	505.659	0,14
Evrax Group Sa 9.5% 2018						875.000	99,63	518,63	4.520.951	1,19
Fairfax Finl Hldg 8.25% 199	1.000.000	107,02	555,49	5.944.856	0,77	1.000.000	100,38	518,63	5.205.698	1,38
Finlay Fine Jewelry 0% DEF.	50.000	0,00	555,49	0	0,00	50.000	1,00	518,63	2.593	0,00
Freescale Semic 10.125% 201	200.000	104,68	555,49	1.162.913	0,15	200.000	81,98	518,63	850.329	0,22
Gibraltar Indust 8% 2015	485.000	104,34	555,49	2.810.989	0,36	485.000	91,63	518,63	2.304.672	0,60
Hertz Corporati 10.5% 2016	100.000	105,59	555,49	586.557	0,08	100.000	106,63	518,63	552.984	0,15
Ikon Office Solutions 6.75%	100.000	96,40	555,49	535.510	0,07	100.000	97,20	518,63	504.098	0,13
Indalex Holding 11.5% 2014	275.000	2,75	555,49	42.009	0,01	275.000	1,06	518,63	15.118	0,00
International C 10,25% 2014						430.000	95,05	518,63	2.119.698	0,58
Kellwood 7.625% 1997*15.10.	475.000	54,50	555,49	1.438.012	0,19	475.000	33,50	518,63	825.262	0,22
Liberty Mutual 7,8% 2037	925.000	97,00	555,49	4.984.089	0,65	925.000	84,00	518,63	4.029.716	1,07
Linn Energy LLC 8.63% 2020	500.000	108,13	555,49	3.003.091	0,39					
William Lyon Homes 7.625% 2	10.000	85,10	555,49	47.272	0,01	10.000	69,50	518,63	36.044	0,01
M/I Homes 6.875% 2005-01.04						450.000	94,25	518,63	2.199.618	0,58
McMoran Explora 11,875% 201	750.000	112,22	555,49	4.675.240	0,61	750.000	101,56	518,63	3.950.483	1,04
Meritage Homes 7% Nottes 1.						10.000	95,36	518,63	49.457	0,01
Nbty Inc 7.125% 2015						110.000	102,17	518,63	582.876	0,15
Norske Skogindu 7.625% 2011	750.000	98,65	555,49	4.109.790	0,53	750.000	94,25	518,63	3.666.030	0,97
O Charleys 9% 2004.1-11-13	1.075.000	101,31	555,49	6.049.690	0,78	1.075.000	97,29	518,63	5.423.963	1,43
Overseas Shipholding 7.5% 1	1.965.000	87,38	555,49	9.537.226	1,26	1.215.000	84,88	518,63	5.348.223	1,43
Phi Inc 7.125% 2013						185.000	96,50	518,63	925.875	0,24
Petroleum Dev. 12% 2018	1.380.000	112,50	555,49	8.623.905	1,15					
Petroquest Energ 10,375% 20						605.000	100,88	518,63	3.165.136	0,83
RBS 9.118%	1.000.000	100,08	555,49	5.559.477	0,73	1.000.000	91,00	518,63	4.719.488	1,25
Royal Bank of S 7.640% 2049	5.000.000	67,91	555,49	18.860.104	2,48					
Smithfield Food 7.75% 2013	100.000	106,39	555,49	590.985	0,08	100.000	96,72	518,63	501.629	0,13
Stoneridge 11.5% 010512						650.000	100,38	518,63	3.383.704	0,89

Teppco Partners 7% 2067	100.000	92,95	555,49	516.323	0,07	100.000	88,50	518,63	458.983	0,12
Ubs Pfd Funding 8,622% 2049						650.000	93,06	518,63	3.137.246	0,83
Ultrapetrol(Bah 9% 2014						225.000	92,13	518,63	1.075.012	0,28
Unifi Inc 11,5% 2014	2.139.000	104,31	555,49	12.394.287	1,61	500.000	96,10	518,63	2.492.071	0,66
Unisys Corp 14,25% 2015	500.000	118,50	555,49	3.291.249	0,44	500.000	115,71	518,63	3.000.479	0,81
UPM-Kymmene OYJ 7.450% 2027	2.000.000	93,63	555,49	10.401.457	1,34					
Vedanta Resourc 9.5% 2018						1.000.000	101,38	518,63	5.257.561	1,36
Verasun Energy 9,375% 2017						100.000	15,75	518,63	81.683	0,02
GCB144A Vera Su .2017 0%	100.000	0,00	555,49	0	0,00					
Western Refinin 11,25% 2017	2.000.000	108,50	555,49	12.054.025	1,55	1.000.000	90,50	518,63	4.693.556	1,22
Asia Aluminium 8% 2004-23.1	300.000	11,00	555,49	183.310	0,02	300.000	15,00	518,63	233.381	0,06
Galaxy Enter Fin -9.785% 20						150.000	102,50	518,63	797.386	0,21
Marfrig Oversea 9.625% 2016	125.000	105,54	555,49	732.835	0,09	125.000	101,24	518,63	656.345	0,17
Tristan Oil Ltd 10.5% 2012						1.000.000	33,00	518,63	1.711.463	0,44
Bertin Ltda 10,25% 2016	225.000	109,20	555,49	1.364.777	0,18	225.000	101,99	518,63	1.190.139	0,32
Gerdau 8.875% 2005 Without						100.000	101,90	518,63	528.501	0,14
Banco do Brasil SA 8,5%						500.000	106,68	518,63	2.766.361	0,73
JBS SA 10,5% 8/4/2016	300.000	110,81	555,49	1.846.525	0,24	300.000	107,30	518,63	1.669.493	0,45
UCGIM 9.2% 10/29/49						1.000.000	96,50	518,63	5.004.731	1,33
UniCredito Italiano Capital						450.000	98,96	744,09	3.313.586	0,88
Stora Enso OYJ 7.250% 2036	1.800.000	90,94	555,49	9.092.645	1,18					
Advance Agro 11% 2005-19.12						100.000	99,38	518,63	515.384	0,13
Hynix Semicondu 7.875% 2017	1.500.000	102,38	555,49	8.530.167	1,09	1.500.000	87,50	518,63	6.806.642	1,77
Lloyds 7,375% 12/29/49						750.000	90,50	744,09	5.050.528	1,40
Sg Capital Trus 7,875% 2049						254.000	97,50	744,09	1.842.745	0,51
Barclays Bank P 7.5% 2049						2.000.000	96,62	744,09	14.379.289	3,74
Hsbc Capital Fu 8.03% 2049						300.000	101,16	744,09	2.258.210	0,61
Sanpaolo Imi Ca 8,126% 2049						300.000	99,17	744,09	2.213.676	0,58
Clerical Medical 6,45% 2023	1.160.000	96,35	745,21	8.329.282	1,10	400.000	84,62	744,09	2.518.607	0,68
CI Capital Trus 7,047% 2049						200.000	93,60	744,09	1.392.947	0,38
Wind Acqusion Finan 11,0%						50.000	107,33	744,09	399.329	0,10
Lottomatica Spa 8,25% 2066	625.000	98,00	745,21	4.564.390	0,62	625.000	95,56	744,09	4.444.199	1,23
Treofan Germany 11% 2013	200.000	6,50	745,21	96.877	0,01	200.000	14,00	744,09	208.346	0,05
Royal Caribbean 5,625% 2014	400.000	100,13	745,21	2.984.555	0,40	400.000	87,08	744,09	2.591.912	0,71
Nxp Bv/Nxp Fund FRN% 2013	650.000	98,82	745,21	4.786.530	0,62	650.000	79,75	744,09	3.857.189	1,01
C10-Eur Capital 6.277% 2049						2.750.000	66,69	744,09	13.646.060	3,70
7,5% Huntsman Int 2015						750.000	92,83	744,09	5.180.742	1,40
Edcon Proprieta FRN% 2014	600.000	85,00	745,21	3.800.557	0,49	600.000	63,94	744,09	2.854.592	0,74
Edcon Holdings FRN% 2015	2.750.000	84,50	745,21	17.316.755	2,22	2.000.000	51,62	744,09	7.681.713	2,00

Norske Skogindu 7% 2017	1.750.000	78,67	745,21	10.259.064	1,37	1.750.000	67,32	744,09	8.766.283	2,39
Rexam Plc 6.75% 2067						750.000	84,07	744,09	4.691.410	1,27
Royal BK Scotland Var% 17	3.000.000	66,50	745,21	14.866.886	1,90	1.700.000	48,67	744,09	6.156.167	1,60
Societe General 6.999% 2049	250.000	93,99	745,21	1.750.971	0,22	250.000	92,43	744,09	1.719.475	0,45
Storebrand Livs 9.404% 2049	1.550.000	105,50	745,21	12.186.003	1,63	750.000	102,10	744,09	5.697.648	1,55
Societe General 7.756% 2049						300.000	94,44	744,09	2.108.163	0,57
Intesa Sanpaolo 8,047% 2049	1.000.000	94,56	745,21	7.046.889	0,94	1.750.000	99,68	744,09	12.980.379	3,51
Lloyds Banking Group 7,875%	800.000	73,75	745,21	4.396.723	0,56	800.000	59,75	744,09	3.556.762	0,93
NXP BV 10% 15.07.13	187.000	100,94	745,21	1.406.609	0,19	187.000	75,00	744,09	1.043.590	0,29
Nxp Bv/Nxp Fund 10% 2013	250.000	100,94	745,21	1.880.493	0,25	250.000	98,00	744,09	1.823.027	0,49
Allied Irish Ba 12.500% 201	2.500.000	26,50	745,21	4.936.999	0,78					
Santander Finan 11.300%	1.000.000	100,10	869,70	8.705.854	1,17					
Fuerstenberg Ca 10.250%	2.000.000	87,55	555,49	9.726.542	1,32					
LBG Capital No. 15.00% 2019	1.000.000	127,50	869,70	11.088.653	1,49					
15% LBG Capital 2019	2.250.000	130,00	745,21	21.797.315	2,93	250.000	124,06	744,09	2.307.849	0,60
SNS Bank NV 11.25%	3.000.000	100,33	745,21	22.430.890	2,90					
Governor & Co o 10.00% 2020	1.000.000	56,00	745,21	4.173.161	0,62					
Allied Irish Ba 10.75% 2017	1.250.000	27,50	745,21	2.561.650	0,42					
Cemex Espana Lu 8.875% 2017	1.000.000	89,13	745,21	6.641.660	0,86					
Intesa Sanpaolo Spa 9,5%	2.000.000	95,75	745,21	14.270.720	1,87					
EN Germany Hold 10.750%2015	1.500.000	102,90	745,21	11.502.722	1,49					

Sparinvest Korte Obligationer

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske noterede obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
7,00% Nordea Kredit 2011	46.502	102,00	100,00	132.101	0,00	465.589	102,00	100,00	582.567	0,01
6,00% Nordea Kredit 2014	3.473.693	103,00	100,00	4.120.323	0,07	6.769.550	103,50	100,00	7.846.686	0,20
5,00% Nordea Kredit 2014	10.093.328	103,65	100,00	12.489.332	0,21	17.352.792	102,25	100,00	19.825.258	0,50
5,00% Nordea Kredit 2038	3.166.186	102,03	100,00	3.777.747	0,07					
5,00% Nordea Kredit 2038 IO	11.863.844	101,55	100,00	15.183.415	0,24					
6,00% Nordea Kredit 2038						33.921.164	103,43	100,00	44.903.543	1,00
6,00% Nordea Kredit 2038 IO						70.944.743	102,99	100,00	73.068.829	2,07
6,00% Nordea Kredit 2041 DA						60.271.422	103,00	100,00	81.210.724	1,76
4,00% Nordea Kredit 2019	20.000.000	103,00	100,00	20.600.000	0,42	20.000.000	100,00	100,00	20.000.000	0,58
5,00% Nordea Kredit 2041	258.094.612	101,12	100,00	307.449.728	5,25	69.777.162	99,02	100,00	69.312.695	1,95

6,00% Nordea Kredit 2041						119.079.792	103,03	100,00	145.433.277	3,48
5,00% Nordea Kredit 2041 IO	29.817.785	100,62	100,00	37.902.889	0,60					
6,00% Nordea Kr. 2041 10YIO						63.023.027	102,71	100,00	86.061.215	1,84
7,00% NDA 2041 10Y IO	24.198	106,75	100,00	37.875	0,00					
4,00% Nordea Kredit 2020	23.000.000	102,35	100,00	23.540.500	0,49					
2,00% Nordea Kredit 2013	75.000.000	100,62	100,00	75.465.000	1,53					
4,00% Nordea Kredit 2041	24.808.153	94,97	100,00	23.649.315	0,47					
Nordea Kredit R 4.000% 2041	49.999.968	93,51	100,00	46.755.002	0,94					
Nordea Kredit R 3.000% 2026	89.211.564	94,81	100,00	85.249.214	1,69					
Nordea Kredit R 4.000% 2041	35.000.000	92,48	100,00	32.366.950	0,65					
7,00% Danske Kredit 2014	190.248	104,00	100,00	210.758	0,00	240.655	103,00	100,00	259.901	0,01
4,00% Skibskreditfond 2010						85.000.000	101,70	100,00	86.445.000	2,42
CB6 2,4083% Skibskr. 2018	130.500.000	96,77	100,00	126.280.935	2,53	130.500.000	95,30	100,00	124.366.500	3,51
5,00% Østifternes Hyp. 2010						0	98,00	100,00	122.717	0,00
5,00% Provinshyp. 2012	3.541	100,50	100,00	26.806	0,00	165.404	100,25	100,00	234.731	0,00
6,00% Provinshyp. 2012	107.988	103,00	100,00	264.460	0,00	359.923	103,00	100,00	517.914	0,01
8,00% Totalkredit 2026	1.718.870	107,00	100,00	2.066.709	0,04	2.301.491	109,00	100,00	2.555.697	0,07
8,00% Totalkredit 2016	1.121.969	108,04	100,00	1.276.127	0,02	1.335.730	108,00	100,00	1.508.898	0,04
7,00% Totalkredit 2016	4.682.195	106,00	100,00	5.714.512	0,10	7.634.538	103,50	100,00	8.696.527	0,22
6,00% Totalkredit 2026	18.364.690	107,90	100,00	21.895.055	0,40	25.228.758	105,20	100,00	28.076.085	0,75
7,00% Totalkredit 2019	2.845.592	107,20	100,00	3.349.231	0,06	3.894.609	106,00	100,00	4.281.811	0,12
6,00% Totalkredit 2014	2.078.935	103,00	100,00	2.490.851	0,04	3.876.021	101,75	100,00	4.393.531	0,11
5,00% Totalkredit 2019	56.755.097	104,45	100,00	65.119.053	1,19	77.316.475	104,00	100,00	85.305.129	2,27
5,00% Totalkredit 2022	12.603.713	104,40	100,00	15.243.078	0,26	17.914.928	101,00	100,00	18.943.401	0,51
5,00% Totalkredit 2025	48.837.549	105,05	100,00	56.905.340	1,03	17.698.086	103,55	100,00	19.126.119	0,52
2,7966%CF Totalkredit 2015	82.126.882	101,14	100,00	83.621.108	1,66	82.856.944	100,33	100,00	83.601.513	2,33
5,00% Grundejerne Hyp. 2014	0	101,00	100,00	165.400	0,00	184.051	102,00	100,00	334.777	0,01
4,50% BRFkredit 2014	5.933.744	102,90	100,00	6.105.823	0,12	9.345.095	101,40	100,00	9.475.926	0,27
5,50% BRFkredit 2014	1.582.103	104,00	100,00	1.645.387	0,03	2.255.553	101,00	100,00	2.278.108	0,06
5,50% BRFkredit 2017	2.518.626	104,25	100,00	2.625.668	0,05	2.883.120	101,10	100,00	2.914.834	0,08
7,00% BRFkredit 2014	177.485	100,00	100,00	177.485	0,00	261.097	103,00	100,00	268.929	0,01
7,00% BRFkredit 2016	7.436.271	108,50	100,00	8.068.354	0,16	8.476.211	103,65	100,00	8.785.592	0,25
5,00% Byernes Hyp. 2018	4.559.686	103,75	100,00	5.027.358	0,10	5.145.606	101,00	100,00	5.311.317	0,15
7,00% DLR Kredit 2016	4.912.043	107,00	100,00	5.724.403	0,11	6.853.857	103,50	100,00	7.384.314	0,20
7,00% DLR Kredit 2019	3.095.477	107,00	100,00	3.850.385	0,07	4.742.125	105,50	100,00	5.199.003	0,14
5,00% DLR Kredit 2019	49.761.266	105,00	100,00	56.285.140	1,05	63.532.480	103,00	100,00	69.138.510	1,85
2,00% DLR Kredit 2011	0	100,03	100,00	10.000.000	0,00					
5,00% DLR Kredit 2028	30.675.637	103,50	100,00	37.092.017	0,64	6.170.930	102,10	100,00	6.300.519	0,18
4,00% DLR Kredit 2011						10.000.000	102,18	100,00	10.218.000	0,30

CB6 var% DLR Kredit 2018	14.797.191	98,58	100,00	14.608.570	0,29	14.878.876	97,36	100,00	14.504.949	0,41
6,00% DLR Kredit 2038	2.735.983	105,15	100,00	4.027.505	0,06	8.180.910	103,26	100,00	9.942.447	0,24
DLR Kredit A/S 4.000% 2012	50.000.000	102,54	100,00	51.268.000	1,02					
6,00% DLR Kredit 2041	12.030.394	105,45	100,00	17.738.291	0,26					
5,00% DLR Kredit 2041	33.111.476	99,92	100,00	37.734.935	0,67	10.959.117	99,18	100,00	10.909.806	0,31
2,00% DLR Kredit 2011						10.000.000	99,95	100,00	9.995.000	0,28
DLR Kredit A/S 4.000% 2041	35.000.000	91,64	100,00	32.074.700	0,64					
DLR Kredit A/S 3.000% 2031	4.964.381	92,50	100,00	4.627.671	0,09					
4,50% Østift. Kredit 2018	1.735.341	101,65	100,00	2.190.502	0,04	2.613.583	100,50	100,00	3.030.260	0,08
5,00% Østift. Kredit 2017	4.067.798	102,99	100,00	5.607.976	0,09	6.605.134	102,00	100,00	8.195.078	0,19
6,00% Østift. Kredit 2011						0	99,00	100,00	44.917	0,00
7,00% Østift. Kredit 2011						0	100,25	100,00	658.271	0,00
7,00% Østift. Kredit 2017	1.588.698	107,00	100,00	1.987.952	0,04	2.180.775	106,50	100,00	2.631.656	0,07
6,00% Ny Jyds Grund. 2012	23.025	102,00	100,00	117.249	0,00	217.919	102,00	100,00	318.070	0,01
5,00% Ny Jydske Kjøbs. 2015						51.439	102,50	100,00	52.725	0,00
6,00% Ny Jydske Kjøbs. 2014	211.404	103,00	100,00	306.743	0,00	384.432	104,00	100,00	466.328	0,01
7,00% Jyds Grundejer 2017	1.669.138	100,00	100,00	1.982.065	0,03	2.263.662	103,25	100,00	2.574.678	0,07
7,00% Jyllands Kredit 2012	8.236	102,50	100,00	31.157	0,00	67.769	103,00	100,00	100.237	0,00
7,00% Forenede Kredit 2011	0	102,00	100,00	3.287	0,00	7.398	102,00	100,00	14.496	0,00
4,00% Kommunekredit 2019						0	100,75	100,00	84.204	0,00
2,00% Kommunekredit 2011						15.000.000	99,80	100,00	14.970.000	0,42
4,00% Kommunekredit 2029	39.906.414	102,30	100,00	56.566.344	0,83	56.782.227	97,40	100,00	56.410.717	1,57
4,00% Kommunekredit 2011	0	100,13	100,00	5.000.000	0,00	5.000.000	102,28	100,00	5.114.000	0,15
7,00% Realk. Danmark 2013	18.164	102,50	100,00	27.933	0,00	54.966	103,00	100,00	69.557	0,00
7,00% Realk. Danmark 2014	142.898	107,00	100,00	171.239	0,00	206.615	103,00	100,00	227.004	0,01
7,00% Realk. Danmark 2014	452.630	104,00	100,00	521.523	0,01	696.185	102,50	100,00	826.967	0,02
6,00% Realk. Danmark 2026	14.940.889	108,90	100,00	17.612.079	0,33	19.244.607	106,04	100,00	21.417.139	0,58
7,00% Realk. Danmark 2026	15.160.718	112,00	100,00	17.857.208	0,34	19.563.722	108,50	100,00	22.184.523	0,60
7,00% Realk. Danmark 2016	8.225.966	109,00	100,00	10.053.444	0,18	12.347.709	103,50	100,00	14.353.134	0,36
7,00% Realk. Danmark 2011	142.400	102,50	100,00	318.080	0,00	932.361	104,00	100,00	1.225.562	0,03
8,00% Realk. Danmark 2026	14.846.399	114,00	100,00	17.348.362	0,34	16.613.069	112,00	100,00	18.995.544	0,53
7,00% Realk. Danmark 2019	4.592.893	105,00	100,00	5.078.584	0,10	6.175.711	105,50	100,00	6.993.673	0,18
6,00% Realk. Danmark 2029	14.253.621	109,00	100,00	16.695.465	0,31	11.027.790	104,97	100,00	12.090.937	0,33
6,00% Realk. Danmark 2014	2.794.777	103,75	100,00	3.461.362	0,06	5.043.489	103,50	100,00	5.896.233	0,15
5,00% Realk. Danmark 2019	5.376.064	104,73	100,00	6.068.791	0,11	7.115.938	103,52	100,00	7.965.108	0,21
6,00% Realk. Danmark 2017	3.348.829	104,50	100,00	3.892.176	0,07	4.727.597	103,00	100,00	5.177.760	0,14
6,00% Realk. Danmark 2012	92.186	101,65	100,00	160.260	0,00	518.719	101,66	100,00	694.236	0,01
5,00% Realk. Danmark 2015	4.617.877	103,50	100,00	5.532.556	0,10	7.969.968	102,00	100,00	9.039.587	0,23
5,00% Realk. Danmark 2038	96.922.878	102,27	100,00	112.931.385	1,99	77.960.348	99,90	100,00	78.475.639	2,20

5,00% Realkr. Danm. 2038 IO	12.848.339	101,62	100,00	15.207.758	0,26					
Realkr.Dan.CF5 VAR% 2038	24.805.684	95,65	100,00	23.920.953	0,47					
CB6 2,43% Realk.Danm. 2038	103.097.906	95,85	100,00	98.979.705	1,97	103.745.317	95,25	100,00	98.970.966	2,77
4,00% Realk. Danmark 2014	43.000.000	105,33	100,00	45.291.040	0,93	43.000.000	103,34	100,00	44.437.060	1,29
6,00% Realkr. Danmark 2038						28.624.063	103,22	100,00	34.726.498	0,84
CB6 1,73% Realk.Dan. 2018	34.680.382	98,89	100,00	34.335.465	0,68	34.838.115	97,90	100,00	34.138.573	0,96
6,00% Realk. Danmark 2041	7.149.935	104,78	100,00	10.814.695	0,15	25.000.000	103,31	100,00	25.826.750	0,73
6,00% Realk. Danm. 2041IO						85.581.013	102,93	100,00	105.500.650	2,50
5,00% Realk. Danmark 2041	79.783.244	101,27	100,00	92.317.408	1,63					
7,00% Realkr. DK 2041	3.116.702	107,20	100,00	4.649.674	0,07	14.162.306	103,85	100,00	23.267.386	0,42
2,00% Realkr. Danmark 2012	75.000.000	100,63	100,00	75.475.500	1,53					
2,00% Realkr. Danmark 2013	236.500.000	100,50	100,00	237.677.770	4,81	106.500.000	97,86	100,00	104.221.965	2,93
4,00% Realkr. Danmark 2041	107.819.734	94,95	100,00	102.791.864	2,05					
Realkredit Danm 2.000% 2013	20.000.000	100,35	100,00	20.070.000	0,40					
Realkredit Danm 2.000% 2015	88.000.000	97,58	100,00	85.873.040	1,73					
4,00% Realkr.Danm. apr-2020	55.500.000	101,50	100,00	56.332.500	1,15					
4,00% 10Y io 2041 RD	32.948.050	93,56	100,00	30.862.622	0,62					
6,00% BRFkredit 2026	61.810.760	107,50	100,00	71.158.873	1,34	77.653.598	105,23	100,00	85.405.793	2,31
7,00% BRFkredit 2016 111C	10.507.915	104,50	100,00	12.685.745	0,22	16.125.314	104,15	100,00	18.310.566	0,48
7,00% BRFkredit 2026	17.241.188	111,75	100,00	20.011.205	0,39	19.297.813	106,25	100,00	21.077.147	0,58
6,00% BRFkredit 2014	4.570.497	103,20	100,00	5.512.278	0,10	8.126.443	102,75	100,00	9.273.475	0,24
5,00% BRFkredit 2017	10.280.167	101,00	100,00	11.168.625	0,21	13.723.614	101,00	100,00	14.454.282	0,39
6,00% BRFkredit 2017	4.674.326	105,00	100,00	5.119.955	0,10	5.591.394	104,45	100,00	6.024.282	0,17
4,00% BRF Kredit 2012						20.000.000	103,15	100,00	20.630.000	0,60
2,00% BRFkredit 2011						35.000.000	100,21	100,00	35.073.500	1,00
5,00% BRF Kredit 2028	7.096.062	103,35	100,00	8.264.743	0,15					
4,00% BRFkredit 2017	25.000.000	103,90	100,00	25.975.000	0,54	25.000.000	101,41	100,00	25.352.000	0,73
6,00% BRFkredit 2038 IO						16.943.171	103,28	100,00	20.775.622	0,50
6,00% BRF Kredit 2041						41.489.023	103,20	100,00	47.740.020	1,21
5,00% BRF Kredit 2041	68.291.871	100,40	100,00	84.881.033	1,38					
6,00% BRF 2041 10Y IO	5.091.927	104,98	100,00	8.398.931	0,11	18.278.955	102,25	100,00	23.571.865	0,53
4,00% BRF Kredit 2012	26.000.000	102,68	100,00	26.696.540	0,55	26.000.000	102,95	100,00	26.767.000	0,78
4,00% BRF Kredit 2013	15.000.000	104,30	100,00	15.645.000	0,32	40.000.000	103,48	100,00	41.392.000	1,20
4,00% BRF 2014	20.000.000	105,05	100,00	21.010.000	0,43					
2,00% BRF Kredit 2012	125.000.000	100,49	100,00	125.617.500	2,54					
2,00% BRFkredit 2013	65.000.000	100,32	100,00	65.208.650	1,32					
BRFkredit AS 2.000% 2011	17.000.000	100,42	100,00	17.071.230	0,34					
8,00% Nykredit 2017	384.593	107,70	100,00	431.359	0,01	451.250	108,00	100,00	565.399	0,01
7,00% Nykredit 2014	1.772.572	104,50	100,00	2.047.155	0,04	2.659.163	103,00	100,00	2.971.258	0,08

6,00% Nykredit 2026	78.035.945	108,89	100,00	90.422.072	1,71	99.435.002	105,10	100,00	109.441.966	2,96
7,00% Nykredit 2016	19.902.651	106,85	100,00	22.999.401	0,43	27.600.255	104,25	100,00	31.389.871	0,82
7,00% Nykredit 2026	11.636.294	112,00	100,00	13.728.600	0,26	13.856.668	108,00	100,00	15.416.193	0,42
8,00% Nykredit 2026	8.899.951	113,91	100,00	10.389.161	0,20	10.059.715	112,00	100,00	11.687.736	0,32
7,00% Nykredit 2011	273.262	101,00	100,00	578.751	0,01	1.705.506	102,00	100,00	2.177.929	0,05
8,00% Nykredit 2014	352.217	104,00	100,00	401.324	0,01	508.218	102,00	100,00	574.215	0,01
7,00% Nykredit 2019	10.502.492	109,00	100,00	12.134.424	0,23	13.846.891	105,20	100,00	15.511.207	0,41
5,00% Nykredit 2019	7.622.599	105,00	100,00	8.662.400	0,16	10.273.813	103,48	100,00	11.207.537	0,30
5,00% Nykredit 2017	3.450.645	105,50	100,00	3.971.739	0,07	5.006.833	103,70	100,00	5.505.672	0,15
6,00% Nykredit 2025	2.465.255	106,00	100,00	2.748.477	0,05	2.981.255	105,00	100,00	3.348.369	0,09
5,00% Nykredit 2038	1.875.071	102,14	100,00	2.215.653	0,04					
4,00% Nykredit 2018 Ann.	20.282.355	102,75	100,00	23.207.442	0,42	27.779.142	101,48	100,00	29.967.156	0,79
CF4,75% IO Nykredit 2012	22.921.219	100,67	100,00	23.213.786	0,46	22.036.958	100,27	100,00	22.211.697	0,62
CB6 1,7277% Nykredit 2012	3.481.621	100,10	100,00	3.494.067	0,07	3.516.496	100,05	100,00	3.526.128	0,10
CF5 2,6526% Nykredit 2018IO	999.625	97,65	100,00	976.328	0,02					
6,00% Nykredit 2038						30.793.496	103,20	100,00	38.442.899	0,90
4,00% Nykredit 2010 SDO						15.000.000	100,00	100,00	14.999.850	0,43
4,00% Nykredit 2012	25.150.000	102,54	100,00	25.789.816	0,53	25.900.000	103,17	100,00	26.722.066	0,77
4,00% Nykredit 2014	45.000.000	105,36	100,00	47.411.100	0,98	45.000.000	103,17	100,00	46.426.950	1,34
5,00% Nykredit 2041	94.840.029	101,31	100,00	107.828.470	1,93					
6,00% Nykredit 2041						97.434.619	103,40	100,00	116.157.883	2,86
7,00% Nykredit 2041	1.730.619	106,30	100,00	2.580.629	0,04	7.567.779	103,86	100,00	13.798.439	0,23
4,00% Nykredit okt-2012	145.350.000	104,09	100,00	151.291.908	3,03					
CF6% Nykredit 2015	328.437.868	101,15	100,00	333.590.909	6,62					
2,00% Nykredit apr-2013	25.000.000	100,35	100,00	25.088.000	0,51					
6,00% Dansk Stat 2011	100.000	104,51	100,00	104.510	0,00	100.000	108,10	100,00	108.095	0,00
5,00% Dansk Stat 2013	100.000	110,18	100,00	110.180	0,00	100.000	109,28	100,00	109.282	0,00
4,00% Dansk Stat 2015	360.000.000	108,85	100,00	391.860.000	7,81	315.400.000	105,05	100,00	331.311.930	9,28
4,00% Danske Stat 2017	73.830.000	109,03	100,00	80.496.849	1,60	45.000.000	104,05	100,00	46.820.700	1,31
4,00% Danske Stat 2019	383.000.000	107,55	100,00	411.920.330	8,21					
CB3 4,30% Morsø Bank 2010						35.000.000	100,00	100,00	35.000.000	0,98
Udenlandske noterede obligationer										
5,90% Irland 2019						17.000.000	108,10	744,09	136.741.870	3,86

Sparinvest Lange Obligationer

31. december 2010

31. december 2009

	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
Danske noterede obligationer	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
5,00% Nordea Kredit 2038	66.769.879	102,03	100,00	79.666.723	2,07	119.912.674	99,96	100,00	121.445.224	4,42
5,00% Nordea Kredit 2038 IO	112.047.165	101,55	100,00	143.398.599	3,46	179.468.276	99,47	100,00	178.978.064	6,58
4,00% Nordea Kredit 2017	40.000.000	105,75	100,00	42.300.000	1,31	40.000.000	101,70	100,00	40.680.000	1,54
6,00% Nordea Kredit 2041 DA						31.855.243	103,00	100,00	32.810.582	1,21
4,00% Nordea Kredit 2018	23.000.000	104,60	100,00	24.058.000	0,75	23.000.000	100,05	100,00	23.011.500	0,87
4,00% Nordea Kredit 2019	20.000.000	103,00	100,00	20.600.000	0,64	20.000.000	100,00	100,00	20.000.000	0,76
5,00% Nordea Kredit 2041	84.584.744	101,12	100,00	100.759.781	2,60	58.967.602	99,02	100,00	58.575.088	2,15
5,00% Nordea Kredit 2041 IO	31.396.861	100,62	100,00	39.910.132	0,96	42.984.571	97,89	100,00	42.075.537	1,55
5,00% Nordea Kredit 2018	20.000.000	111,10	100,00	22.220.000	0,69	20.000.000	106,75	100,00	21.350.000	0,81
4,00% Nordea Kredit 2020	85.000.000	102,35	100,00	86.997.500	2,71					
4,00% Nordea Kredit 2041	19.883.837	94,97	100,00	18.955.024	0,57					
Nordea Kredit R 4.000% 2041	24.999.984	93,51	100,00	23.377.501	0,71					
Nordea Kredit R 3.000% 2026	20.815.568	94,81	100,00	19.853.566	0,60					
Nordea Kredit R 4.000% 2041	25.000.000	92,48	100,00	23.119.250	0,70					
2% Skibskredit jan 2015	100.000.000	97,51	100,00	97.512.000	2,98					
5,00% Totalkredit 2025						80.625.815	103,55	100,00	87.131.398	3,08
4,00% Totalkredit 2025	134.804.384	101,80	100,00	144.929.372	4,15	155.980.934	98,90	100,00	156.255.408	5,67
4,00% Totalkredit 2035	27.609.062	97,29	100,00	27.452.676	0,81	28.719.477	94,65	100,00	27.352.495	1,00
5,00% Købstadshyp. 2022	0	104,60	100,00	7.532	0,00	190.680	101,00	100,00	199.801	0,01
5,00% DLR Kredit 2028						42.992.923	102,10	100,00	46.705.445	1,62
6,00% DLR Kredit 2041						31.490.839	103,25	100,00	37.561.302	1,20
5,00% DLR Kredit 2041	12.113.955	99,92	100,00	13.805.464	0,37	14.944.250	99,18	100,00	14.877.009	0,55
5,00% DLR Kredit 2041 IO	13.848.969	99,90	100,00	14.675.050	0,42	15.000.000	98,08	100,00	14.712.600	0,54
DLR Kredit A/S 4.000% 2041	14.864.119	94,33	100,00	14.090.530	0,42					
DLR Kredit A/S 4.000% 2041	25.000.000	91,64	100,00	22.910.500	0,69					
4,50% Kbh's Kredit 2021	1.015.756	103,00	100,00	1.100.973	0,03	1.125.047	101,84	100,00	1.198.127	0,04
6,00% Jydsk Kredit 2021						53.402	104,00	100,00	55.538	0,00
4,00% Kommunekredit 2025						0	99,85	100,00	173.677	0,00
4,00% Kommunekredit 2037	1.576.970	96,25	100,00	1.536.864	0,05					
4,00% Realk. Danmark 2035	99.962.515	97,32	100,00	98.763.600	2,94	103.309.394	94,45	100,00	98.186.189	3,59
5,00% Realk. Danmark 2038	136.129.198	102,27	100,00	139.219.331	4,22	230.562.200	99,90	100,00	232.086.137	8,49
5,00% Realkr. Danm. 2038 IO	13.966.830	101,62	100,00	16.531.644	0,43	29.829.633	99,45	100,00	29.697.441	1,09
Realkr.Dan.CF5 VAR% 2038	14.883.410	95,65	100,00	14.352.572	0,43					
4,00% Realkr. Danmark 2017						28.000.000	101,95	100,00	28.546.000	1,08
4,00% Realk. Dan. 2017 SDRO	102.900.000	105,01	100,00	108.052.203	3,36	108.000.000	101,50	100,00	109.620.000	4,15
5,00% Realk. Danmark 2041	52.138.579	101,27	100,00	60.329.691	1,60	64.905.142	99,09	100,00	64.537.617	2,37
4,00% Realkredit 2020	35.000.000	102,34	100,00	35.820.050	1,11					

2,00% Realkr. Danmark 2015	10.000.000	98,07	100,00	9.807.000	0,30						
4,00% Realkr. Danmark 2041	80.468.850	94,95	100,00	76.716.412	2,31	36.300.000	92,49	100,00	33.573.507	1,24	
Realkredit Danm 2.000% 2015	10.000.000	97,58	100,00	9.758.300	0,30						
4,00% Realkr. Danm. apr-2020	126.500.000	101,50	100,00	128.397.500	3,96						
4,00% 10Y io 2041 RD	109.956.708	93,56	100,00	102.905.027	3,11						
5,00% BRF Kredit 2038 IO	73.296.995	101,60	100,00	86.260.938	2,26	109.197.754	99,65	100,00	109.082.886	4,01	
4,00% BRFKredit 2017	30.000.000	103,90	100,00	31.170.000	0,97	30.000.000	101,41	100,00	30.422.400	1,15	
6,00% BRF Kredit 2041						29.042.316	103,20	100,00	33.418.014	1,11	
5,00% BRF Kredit 2041						18.868.492	98,33	100,00	18.620.580	0,68	
6,00% BRF 2041 10Y IO						12.153.876	102,25	100,00	15.673.190	0,46	
4,00% BRF Kredit 2018 SDO	48.000.000	103,06	100,00	49.468.320	1,54	48.000.000	99,72	100,00	47.864.640	1,81	
4,00% BRF Kredit 2041	13.243.939	94,12	100,00	12.516.760	0,38	11.948.217	92,75	100,00	11.133.754	0,41	
4,00% BRF Kredit 2019	23.000.000	101,14	100,00	23.262.200	0,72	23.000.000	98,18	100,00	22.580.480	0,86	
2,00% BRF Kredit 2012	50.000.000	100,49	100,00	50.247.000	1,50						
2,00% BRFkredit 2013						40.000.000	97,55	100,00	39.019.600	1,45	
4,00% Nykredit 2016	39.000.000	104,75	100,00	40.852.500	1,27	39.000.000	102,19	100,00	39.854.880	1,51	
4,00% Nykredit 2028	20.168.741	100,14	100,00	21.221.058	0,61	22.928.418	98,04	100,00	22.738.057	0,83	
CF4 3,261% Nykredit 2028	18.774.112	99,28	100,00	18.901.784	0,56	20.338.005	99,65	100,00	20.521.799	0,74	
5,00% Nykredit 2038	84.341.473	102,14	100,00	99.660.973	2,61	98.099.786	100,01	100,00	98.747.666	3,62	
4,00% Nykredit 2018	15.000.000	106,60	100,00	15.990.000	0,50	20.000.000	100,80	100,00	20.160.000	0,76	
4,00% Nykredit 2019	22.000.000	102,63	100,00	22.578.600	0,70	22.000.000	98,60	100,00	21.692.000	0,82	
5,00% Nykredit 2041	38.389.491	101,31	100,00	43.646.972	1,18	89.303.428	98,97	100,00	88.743.018	3,26	
4,00% Nykredit 2020	45.000.000	101,68	100,00	45.756.000	1,42						
4,00% Nykredit 2041	7.875.250	94,96	100,00	7.514.408	0,23	10.000.000	92,10	100,00	9.210.000	0,34	
CF6% Nykredit 2015	59.935.944	101,15	100,00	60.689.263	1,82						
4,00% Nykredit 2041	151.997.959	92,94	100,00	141.263.637	4,27						
Nykredit Realkr 2.000% 2015	25.000.000	96,44	100,00	24.108.750	0,73						
6,00% Dansk Stat 2011	100.000	104,51	100,00	104.510	0,00	100.000	108,10	100,00	108.095	0,00	
5,00% Dansk Stat 2013	100.000	110,18	100,00	110.180	0,00	100.000	109,28	100,00	109.282	0,00	
4,00% Dansk Stat 2015	100.000	108,85	100,00	108.850	0,00	51.925.000	105,05	100,00	54.544.616	2,00	
4,00% Danske Stat 2017	41.000.000	109,03	100,00	44.702.300	1,34	41.000.000	104,05	100,00	42.658.860	1,56	
4,50% Danske Stat 2039	59.250.000	119,64	100,00	70.887.885	2,13	163.500.000	104,58	100,00	170.988.300	6,26	
4,00% Danske Stat 2019	210.000.000	107,55	100,00	225.857.100	6,79	60.000.000	103,12	100,00	61.869.000	2,26	
Udenlandske noterede obligationer											
Bundesrepublik 4,75% 2040	7.000.000	123,88	745,21	64.622.443	1,97						
Bundesrepublik 3.250% 2042	10.000.000	96,87	745,21	72.188.235	2,20						
4,50% Frankrig 2041	23.050.000	110,93	745,21	190.537.913	5,86	6.000.000	104,11	744,09	46.481.372	1,74	
5,40% Irland 2025						10.000.000	98,84	744,09	73.543.866	2,71	
5,90% Irland 2019						5.000.000	108,10	744,09	40.218.197	1,48	

Sparinvest Mellemlange Obligationer

	31. december 2010					31. december 2009				
	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel	Beholdning	Børskurs	Valutakurs	Kursværdi i	Andel
	Nom./antal stk.			1.000 kr.		Nom./antal stk.			1.000 kr.	
Danske noterede obligationer										
5,00% Nordea Kredit 2014	1.794.899	103,65	100,00	2.220.981	0,05	3.085.851	102,25	100,00	3.525.530	0,12
5,00% Nordea Kredit 2035	33.928.196	102,90	100,00	39.263.580	0,86	46.115.295	100,76	100,00	48.494.921	1,69
4,00% Nordea Kredit 2014	31.500.000	105,40	100,00	33.201.000	0,84	24.000.000	103,81	100,00	24.915.120	0,93
5,00% Nordea Kredit 2038	70.077.496	102,03	100,00	83.613.219	1,77	99.614.417	99,96	100,00	100.887.544	3,63
5,00% Nordea Kredit 2038 IO	12.446.471	101,55	100,00	15.929.064	0,31	19.935.772	99,47	100,00	19.881.318	0,72
4,00% Nordea Kredit 2017	92.500.000	105,75	100,00	97.818.750	2,48	92.500.000	101,70	100,00	94.072.500	3,52
6,00% Nordea Kredit 2038						28.267.637	103,43	100,00	37.419.619	1,07
6,00% Nordea Kredit 2038 IO						62.830.299	102,99	100,00	64.711.438	2,36
6,00% Nordea Kredit 2041 DA						7.590.555	103,00	100,00	10.227.641	0,29
4,00% Nordea Kredit 2018	31.000.000	104,60	100,00	32.426.000	0,82	31.000.000	100,05	100,00	31.015.500	1,16
4,00% Nordea Kredit 2019	30.000.000	103,00	100,00	30.900.000	0,78	30.000.000	100,00	100,00	30.000.000	1,12
5,00% Nordea Kredit 2041	120.137.437	101,12	100,00	143.111.172	3,01	155.541.323	99,02	100,00	154.282.423	5,61
4,00% Nordea Kredit 2020	66.900.000	102,35	100,00	68.472.150	1,74					
Nordea Kredit R 2.000% 2012	50.000.000	100,63	100,00	50.316.500	1,25					
Nordea Kredit R 4.000% 2041	49.999.968	93,51	100,00	46.755.002	1,15					
Nordea Kredit R 3.000% 2026	14.888.414	94,81	100,00	14.227.142	0,35					
Nordea Kredit R 4.000% 2041	50.000.000	92,48	100,00	46.238.500	1,14					
7,00% Danske Kredit 2011	34.133	102,00	100,00	68.964	0,00	247.353	102,00	100,00	314.357	0,01
CB6 2,4083% Skibskr. 2018	109.500.000	96,77	100,00	105.959.865	2,61	54.500.000	95,30	100,00	51.938.500	1,89
5,00% Totalkredit 2014	5.424.236	103,55	100,00	6.338.892	0,14	8.187.439	101,75	100,00	9.349.648	0,30
5,00% Totalkredit 2019	10.431.527	104,45	100,00	11.968.814	0,27	14.210.687	104,00	100,00	15.678.994	0,54
5,00% Totalkredit 2022	19.029.755	104,40	100,00	23.014.809	0,49	27.048.909	101,00	100,00	28.601.753	1,00
5,00% Totalkredit 2025						22.934.951	103,55	100,00	24.785.540	0,87
4,50% BRFkredit 2014	2.577.473	102,90	100,00	2.652.220	0,07	4.059.281	101,40	100,00	4.116.111	0,15
6,00% DLR Kredit 2014	373.470	103,00	100,00	449.115	0,01	618.526	104,00	100,00	693.261	0,02
5,00% DLR Kredit 2019	36.783.315	105,00	100,00	41.605.734	0,96	43.506.596	103,00	100,00	47.345.566	1,63
5,00% DLR Kredit 2022	2.251.673	104,00	100,00	2.424.824	0,06	3.766.211	102,00	100,00	3.942.039	0,14
5,00% DLR Kredit 2028	6.643.289	103,50	100,00	8.032.856	0,17					
6,00% DLR Kredit 2038	1.986.763	105,15	100,00	2.924.615	0,05	5.940.654	103,26	100,00	7.219.813	0,22
6,00% DLR kredit 2038 IO	1.945.006	105,00	100,00	2.829.053	0,05	5.978.363	102,95	100,00	7.613.165	0,23
DLR Kredit A/S 4.000% 2012	50.000.000	102,54	100,00	51.268.000	1,25					

5,00% DLR Kredit 2041	29.814.864	99,92	100,00	33.978.006	0,74	36.780.786	99,18	100,00	36.615.292	1,33
5,00% DLR Kredit 2041 IO	15.695.498	99,90	100,00	16.631.723	0,39	15.000.000	98,08	100,00	14.712.600	0,54
DLR Kredit A/S 4.000% 2041	40.000.000	91,64	100,00	36.656.800	0,91					
DLR Kredit A/S 3.000% 2031	4.964.381	92,50	100,00	4.627.671	0,11					
6,00% Østift. Kredit 2017	383.552	108,00	100,00	455.708	0,01	466.707	104,50	100,00	525.716	0,02
7,00% Østift. Kredit 2011						0	100,25	100,00	657.847	0,00
7,00% Kbh's Kredit 2017	284.017	106,00	100,00	356.625	0,01	416.357	104,25	100,00	498.856	0,02
7,00% Jydsk Husmands 2011						20.033	102,00	100,00	52.820	0,00
4,00% Kommunekredit 2034	6.450.733	96,25	100,00	7.275.804	0,16	7.626.714	95,03	100,00	7.353.336	0,27
7,00% Jyllands Kredit 2013	43.466	102,60	100,00	55.990	0,00	65.842	103,00	100,00	78.427	0,00
6,00% Realk. Danmark 2026	11.347.208	108,90	100,00	13.375.906	0,31	14.615.767	106,04	100,00	16.265.748	0,57
7,00% Realk. Danmark 2026	5.928.665	112,00	100,00	6.983.139	0,16	7.650.478	108,50	100,00	8.675.354	0,30
7,00% Realk. Danmark 2016	6.729.594	109,00	100,00	8.224.638	0,18	10.101.557	103,50	100,00	11.742.178	0,38
6,00% Realk. Danmark 2019	7.698.982	108,06	100,00	9.056.352	0,21	10.258.933	104,95	100,00	11.490.602	0,39
6,00% Realk. Danmark 2014	2.654.519	103,75	100,00	3.287.650	0,07	4.790.377	103,50	100,00	5.600.325	0,18
5,00% Realk. Danmark 2019	3.325.398	104,73	100,00	3.753.889	0,09	4.401.608	103,52	100,00	4.926.867	0,17
5,00% Realk. Danmark 2020	6.123.014	105,00	100,00	7.077.678	0,16	8.477.056	102,75	100,00	9.303.842	0,32
4,00% Realk. Danmark 2035	118.202.535	97,32	100,00	116.784.856	2,84	122.160.115	94,45	100,00	116.102.085	4,20
5,00% Realk. Danmark 2038	12.213.342	102,27	100,00	14.230.589	0,31	17.340.767	99,90	100,00	17.455.383	0,63
5,00% Realkr. Danm. 2038 IO	9.916.203	101,62	100,00	11.737.176	0,25	14.966.968	99,45	100,00	14.900.641	0,54
4,00% Realk. Danmark 2038IO						19.969.858	93,08	100,00	18.600.147	0,68
4,00% Realkr. Danmark 2028	25.594.850	100,24	100,00	27.313.989	0,63	29.344.261	97,92	100,00	29.061.249	1,04
CB6 2,43% Realk.Danm. 2038	111.597.200	95,85	100,00	107.139.498	2,62	112.297.983	95,25	100,00	107.130.039	3,87
4,00% Realk. Danm. 2013SDRO	3.800.000	104,52	100,00	3.971.684	0,10	3.800.000	103,40	100,00	3.929.314	0,15
4,00% Realkr. Danm. 2026	3.718.508	100,19	100,00	3.915.939	0,09	4.123.141	97,80	100,00	4.079.295	0,15
6,00% Realk. Danm. 2041IO						30.502.049	102,93	100,00	31.396.064	1,15
4,00% Realkr. Danmark 2019	22.900.000	103,15	100,00	23.621.350	0,60	17.500.000	99,50	100,00	17.411.975	0,65
5,00% Realk. Danmark 2041	28.594.286	101,27	100,00	33.086.526	0,72	40.000.000	99,09	100,00	39.636.000	1,44
4,00% Realkredit 2020	10.000.000	102,34	100,00	10.234.300	0,26					
2,00% Realkr. Danmark 2012	25.000.000	100,63	100,00	25.158.500	0,63					
2,00% Realkr. Danmark 2013	112.000.000	100,50	100,00	112.557.760	2,80	35.000.000	97,86	100,00	34.251.350	1,24
4,00% Realkr. Danmark 2041	54.614.095	94,95	100,00	52.067.321	1,28					
4,00% Realkr.Danm. apr-2020	115.500.000	101,50	100,00	117.232.500	2,95					
4,00% 10Y io 2041 RD	99.933.397	93,56	100,00	93.543.811	2,31					
7,00% BRFKredit 2019	5.986.964	108,25	100,00	6.913.498	0,16	7.827.860	107,00	100,00	8.863.505	0,31
5,00% BRFKredit 2019						46.502.421	103,25	100,00	50.138.152	1,75
5,00% BRFKredit 2017	9.778.861	101,00	100,00	10.623.995	0,24	13.054.392	101,00	100,00	13.749.429	0,48
6,00% BRFKredit 2012	63.699	103,00	100,00	229.879	0,00	1.004.299	101,30	100,00	1.404.968	0,04
5,00% BRFKredit 2020	7.946.729	104,77	100,00	9.158.990	0,21	11.344.284	102,50	100,00	12.188.674	0,42

4,00% BRF Kredit 2012						25.000.000	103,15	100,00	25.787.500	0,96
5,00% BRF Kredit 2028						2.000.000	102,30	100,00	2.046.000	0,07
4,00% BRFKredit 2017	25.000.000	103,90	100,00	25.975.000	0,66	25.000.000	101,41	100,00	25.352.000	0,95
6,00% BRFkredit 2038 IO						18.732.776	103,28	100,00	22.970.026	0,71
5,00% BRF Kredit 2041	22.370.167	100,40	100,00	27.804.231	0,56	29.894.439	98,33	100,00	29.501.660	1,07
6,00% BRF 2041 10Y IO	4.243.272	104,98	100,00	6.999.109	0,11	15.232.463	102,25	100,00	19.643.221	0,57
4,00% BRF Kredit 2013	10.000.000	104,30	100,00	10.430.000	0,26	10.000.000	103,48	100,00	10.348.000	0,39
4,00% BRF 2014	71.000.000	105,05	100,00	74.585.500	1,89	46.000.000	103,50	100,00	47.610.460	1,78
4,00% BRF Kredit 2018 SDO	18.000.000	103,06	100,00	18.550.620	0,47	18.000.000	99,72	100,00	17.949.240	0,67
4,00% BRF Kredit 2041	163.536.444	94,12	100,00	154.557.216	3,80	166.141.004	92,75	100,00	154.746.488	5,61
4,00% BRF Kredit 2019	70.000.000	101,14	100,00	70.798.000	1,80	41.000.000	98,18	100,00	40.252.160	1,51
2,00% BRF Kredit 2012	50.000.000	100,49	100,00	50.247.000	1,23					
6,00% Nykredit 2026	4.719.525	108,89	100,00	5.468.624	0,13	5.971.380	105,10	100,00	6.555.462	0,23
7,00% Nykredit 2016	4.493.562	106,85	100,00	5.192.737	0,12	6.231.504	104,25	100,00	7.087.113	0,24
5,00% Nykredit 2016	527.050	102,75	100,00	594.113	0,01	811.949	103,00	100,00	956.118	0,03
6,00% Nykredit 2014	4.447.420	103,98	100,00	5.515.464	0,11	8.236.642	102,00	100,00	9.581.641	0,31
5,00% Nykredit 2019	3.797.160	105,00	100,00	4.315.131	0,10	5.117.849	103,48	100,00	5.582.979	0,19
5,00% Nykredit 2020	1.597.467	104,74	100,00	1.805.470	0,04	2.170.745	102,50	100,00	2.354.269	0,08
4,00% Nykredit 2038	18.901.162	96,45	100,00	18.321.508	0,45					
4,00% Nykredit 2028	93.137.736	100,14	100,00	97.997.260	2,30	105.881.721	98,04	100,00	105.002.645	3,77
4,00% Nykredit 2012	6.000.000	102,54	100,00	6.152.640	0,16					
4,00% Nykredit 2019	108.000.000	102,63	100,00	110.840.400	2,81	108.000.000	98,60	100,00	106.488.000	3,99
5,00% Nykredit 2041	167.808.178	101,31	100,00	190.789.684	4,21	158.985.397	98,97	100,00	157.987.709	5,73
6,00% Nykredit 2041						62.797.764	103,40	100,00	64.930.377	2,37
4,00% Nykredit 2020	20.000.000	101,68	100,00	20.336.000	0,52					
4,00% Nykredit okt-2012	50.000.000	104,09	100,00	52.044.000	1,28					
Nykredit Realkr 4.000% 2026	44.634.067	99,89	100,00	46.023.328	1,10					
CF6% Nykredit 2015	169.556.757	101,15	100,00	172.277.427	4,21					
4,00% Nykredit 2041	169.998.307	92,94	100,00	157.992.774	3,90					
7,00% Dansk Stat 2024	750.000	140,58	100,00	1.054.343	0,03					
5,00% Dansk Stat 2013	100.000	110,18	100,00	110.180	0,00	100.000	109,28	100,00	109.282	0,00
4,00% Dansk Stat 2015	76.500.000	108,85	100,00	83.270.250	2,04	170.000.000	105,05	100,00	178.576.500	6,46
4,00% Danske Stat 2017	251.500.000	109,03	100,00	274.210.450	6,73	109.650.000	104,05	100,00	114.086.439	4,13
4,50% Danske Stat 2039	86.250.000	119,64	100,00	103.191.225	2,53	35.000.000	104,58	100,00	36.603.000	1,32
4,00% Danske Stat 2019	305.555.000	107,55	100,00	328.627.458	8,07	25.000.000	103,12	100,00	25.778.750	0,93