

RECENT CHANGES TO MODEL PORTFOLIOS

Nordic 20	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Hexagon	SE0015961909	Inclusion	Buy	SEK 130.25 / SEK 160	26/11/2021	
Orkla	NO0003733800	Exclusion	Buy	NOK 84.14 / NOK 100	26/11/2021	>12 months
Astrazeneca	GB0009895292	Inclusion	Buy	SEK 1097 / SEK 1338	10/11/2021	
Chr Hansen	DK0060227585	Exclusion	Buy	DKK 508.8 / DKK 600	10/11/2021	>12 months
Wärtsilä	FI0009003727	Inclusion	Buy	EUR 12.055 / EUR 14.2	06/09/2021	
Sobi	SE0000872095	Exclusion	-	SEK 242.3 / SEK -	06/09/2021	>12 months
Essity	SE0009922164	Inclusion	Buy	SEK 293.1 / SEK 340	07/07/2021	
Carlsberg	DK0010181759	Exclusion	-	DKK 1183.5 / DKK -	07/07/2021	>12 months
Chr Hansen	DK0060227585	Inclusion	Buy	DKK 602 / DKK 650	07/07/2021	
Assa Abloy	SE0000163594	Exclusion	Hold	SEK 266.9 / SEK -	07/07/2021	>12 months
Orkla	NO0003733800	Inclusion	Buy	NOK 87.82 / NOK 105	27/05/2021	
Stillfront	SE0015346135	Inclusion	Buy	SEK 88.14 / SEK 119	27/05/2021	>12 months
Boliden	SE0015811559	Exclusion	Buy	SEK 333.3 / SEK 370	27/05/2021	
Assa Abloy	SE0000163594	Inclusion	Buy	SEK 234 / SEK 270	22/03/2021	>12 months
Autoliv	SE0001852419	Exclusion	Hold	SEK 75.32 / SEK -	22/03/2021	
H&M	SE0000106270	Inclusion	Buy	SEK 199 / SEK 195	26/02/2021	>12 months
Essity	SE0009922164	Exclusion	Buy	SEK 253.8 / SEK 315	26/02/2021	
Neste	SE0000163594	Inclusion	Buy	EUR 62.98 / EUR 67	20/01/2021	>12 months
Fortum	SE0001852419	Exclusion	Buy	EUR 21.2 / EUR 22	20/01/2021	
Autoliv	SE0000382335	Inclusion	Buy	SEK 740.8 / SEK 900	20/01/2021	>12 months
Nokian Renkaat	FI0009005318	Exclusion	Buy	EUR 30.3 / EUR 32	20/01/2021	
Sampo	FI0009003305	Inclusion	Buy	EUR 35.92 / EUR 44	26/11/2020	>12 months
Scatec	NO0010715139	Inclusion	Buy	NOK 265 / NOK 350	26/11/2020	
Nokia	FI0009000681	Exclusion	Buy	EUR 3.39 / EUR 4	26/11/2020	>12 months
SEB	SE0000148884	Inclusion	Buy	SEK 93.4 / SEK 100	26/11/2020	
Swedbank	SE0000242455	Exclusion	Hold	SEK 156.5 / SEK -	26/11/2020	>12 months
GN Store Nord	DK0010272632	Inclusion	Buy	DKK 606 / DKK 496.1	09/11/2020	
Securitas	SE0000163594	Exclusion	Buy	SEK 165 / SEK 142.15	09/11/2020	>12 months
Lindab	SE0001852419	Inclusion	Buy	SEK 160 / SEK 147.48	09/11/2020	
Aker ASA	NO0010234552	Exclusion	Buy	NOK 515 / NOK 431.4	09/11/2020	>12 months
Metso Outotec	FI0009014575	Inclusion	Buy	EUR 6.8 / EUR 6.625	21/10/2020	
SAAB	SE0000112385	Inclusion	Hold	SEK / SEK 209.5	21/10/2020	>12 months
Boliden	SE0000242455	Inclusion	Buy	SEK 300 / SEK 275.8	18/09/2020	
ABB	DK0010274414	Exclusion	Buy	SEK 240 / SEK 229.6	18/09/2020	>12 months
Swedbank	SE0000242455	Inclusion	Buy	SEK 160 / SEK 147.48	27/08/2020	
Danske Bank	DK0010274414	Exclusion	Hold	DKK / DKK 98.2	27/08/2020	>12 months
Sobi	SE0000872095	Inclusion	Buy	SEK 252 / SEK 184.95	29/07/2020	
Scatec Solar	NO0010715139	Inclusion	Buy	NOK 190 / NOK 157.7	29/07/2020	>12 months
Vestas Wind	DK0010268606	Exclusion	Hold	DKK / DKK 807.4	29/07/2020	
UPM	FI0009005987	Inclusion	Buy	EUR 33/ EUR	12/06/2020	>12 months
Volvo	SE0000115446	Exclusion	Hold	SEK / SEK	12/06/2020	
Bavarian Nordic	DK0015998017	Inclusion	Buy	DKK 263/ DKK 192.70	15/05/2020	>12 months
BW Offshore	BMG17381247	Inclusion	Buy	NOK 39/ NOK 29.88	15/05/2020	
Demant	DK0060738599	Exclusion	Buy	DKK 180 / DKK 165.15	15/05/2020	>12 months
Fortum	FI0009007132	Inclusion	Buy	EUR 22 / EUR 15.82	17/04/2020	
Bakkafrost	FO0000000179	Exclusion	Hold	NOK - / NOK 534.5	17/04/2020	>12 months
TGS Nopec	NO0003078800	Exclusion	-	NOK / NOK 140.25	17/04/2020	
Carlsberg	SE0000108227	Inclusion	Buy	DKK 1000 / DKK 751	02/04/2020	>12 months
SKF	SE0000108227	Exclusion	Buy	SEK 165 / SEK 128.85	02/04/2020	
SKF	SE0000108227	Inclusion	Buy	SEK 220 / SEK 197.65	06/02/2020	>12 months
Stora Enso	FI0009005961	Exclusion	Buy	EUR 14 / EUR 12.47	06/02/2020	
Storebrand	NO0003053605	Inclusion	Buy	NOK 91 / NOK 72.9	24/01/2020	>12 months
Nokian Tyres	FI0009005318	Inclusion	Buy	EUR 35 / EUR 23.24	24/01/2020	>12 months
Embracer Group	SE0013121589	Inclusion	Buy	SEK 97/ SEK 82	24/01/2020	>12 months
Bank Norwegian	NO0010387004	Exclusion	Buy	NOK 96.0 / NOK 94.95	24/01/2020	
Tryg	DK0060636678	Exclusion	Buy	DKK 230 / DKK 209.4	24/01/2020	
Topdanmark	DK0060477503	Exclusion	Hold	DKK / DKK 323.0	24/01/2020	
Kindred	SE0007871645	Exclusion	Buy	SEK 70 / SEK 48.75	24/01/2020	
Tryg	DK0060636678	Inclusion	Buy	DKK 210 / DKK 184.6	21/11/2019	>12 months
Topdanmark	DK0060477503	Inclusion	Buy	DKK 330 / DKK 301.4	21/11/2019	>12 months
SEB	SE0000148884	Exclusion	Hold	SEK / SEK 81.28	21/11/2019	
Bakkafrost	FO0000000179	Inclusion	Buy	NOK 690 / NOK 630	08/11/2019	>12 months
ISS	DK0060542181	Exclusion	Hold	DKK / DKK 151.3	08/11/2019	
Vestas	DK0010268606	Inclusion	Buy	DKK 700 / DKK 624.4	08/11/2019	>12 months
Orkla	NO0003733800	Exclusion	Hold	NOK / NOK 87.3	08/11/2019	
Bank Norwegian	NO0010387004	Inclusion	Buy	NOK 96 / NOK 88.8	31/10/2019	>12 months
Sydbank	DK0010311471	Exclusion	Hold	DKK / DKK 131.4	31/10/2019	
Aker ASA	NO0010234552	Inclusion	Buy	NOK 748 / NOK	25/09/2019	>12 months
TGS Nopec	NO0003078800	Inclusion	Buy	NOK 300 / NOK	25/09/2019	>12 months
Sydbank	DK0010311471	Inclusion	Buy	DKK 140 / DKK	25/09/2019	>12 months
Pandora	DK0060252690	Exclusion	Hold	DKK / DKK	25/09/2019	
Sampo	FI0009003305	Exclusion	Hold	EUR / EUR	25/09/2019	
SSAB	SE0000171100	Inclusion	Buy	SEK 43 / SEK 22.11	20/08/2019	>12 months

Veoneer	SE0011115963	Exclusion	Hold	SEK / SEK 149.8	20/08/2019	
Demant	DK0060738599	Inclusion	Buy	DKK 250 / DKK 205.7	20/08/2019	>12 months
Investor	SE0000107419	Exclusion	Buy	SEK 529 / SEK 443.2	20/08/2019	
Stora Enso	FI0009005961	Inclusion	Buy	EUR 11.5 / EUR 9.598	08/08/2019	>12 months
Telia	SE0000667925	Exclusion	Hold	SEK / SEK	08/08/2019	
Danske Bank	DK0010274414	Increase weight	Buy	DKK 160 / DKK 109,75	07/06/2019	>12 months
Swedish Match	SE0000310336	Increase weight	Buy	SEK 575 / SEK 433,00	07/06/2019	>12 months
Jyske Bank	DK0010307958	Exclusion	Sell	DKK 220 / DKK 238,60	07/06/2019	
Nokia	FI0009000681	Inclusion	Buy	EUR 5,5 / EUR 4,421	29/05/2019	>12 months
Kinnevik	SE0008373906	Exclusion	Buy	SEK 305 / SEK 246,40	29/05/2019	
Sampo	FI0009003305	Inclusion	Hold	EUR - / EUR 39,26	09/05/2019	>12 months
Autoliv	SE0000382335	Exclusion	Hold	SEK - / SEK 710,2	09/05/2019	
Orkla	NO0003733800	Inclusion	Buy	NOK 80 / NOK 74,16	09/05/2019	>12 months
BW Offshore	BMG1738J1247	Exclusion	Buy	NOK 64 / NOK 44,38	09/05/2019	
Saab	SE0000112385	Inclusion	Buy	SEK 400 / SEK 308.9	15/04/2019	>12 months
Intrum Justitia	SE0000936478	Exclusion	Hold	SEK - / SEK 249.0	15/04/2019	
Kindred	SE0007871645	Inclusion	Buy	SEK 120 / SEK 95.58	01/04/2019	>12 months
Bravida	SE0007491303	Exclusion	Buy	SEK 87 / SEK 82,35	01/04/2019	
Jyske bank	DK0010307958	Inclusion	Buy	DKK 290 / DKK 265	01/04/2019	>12 months
Danske Bank	DK0010274414	Reduce weight	Buy	DKK 180 / DKK 121,78	01/04/2019	>12 months
SEB	SE0000148884	Reduce weight	Buy	SEK 108 / SEK 81,98	01/04/2019	>12 months
Kinnevik	SE0008373906	Inclusion	Buy	SEK 290/ SEK 235,40	11/03/2019	>12 months
Vestas Wind	DK0010268606	Exclusion	Buy	DKK 585 / DKK 533,20	11/03/2019	
Securitas	SE0000163594	Inclusion	Buy	SEK 185 / SEK 146,15	11/03/2019	>12 months
Boliden	SE0011088665	Exclusion	Buy	SEK 290 / SEK 241,40	11/03/2019	
Trelleborg	SE0000114837	Inclusion	Buy	SEK 175 / SEK 150,30	11/03/2019	>12 months
Subsea 7	LU0075646355	Exclusion		NOK / NOK 105,70	11/03/2019	
ISS	DK0060542181	Inclusion	Buy	DKK 215/ DKK 199,20	19/02/2019	>12 months
Lundin Mining	CA5503721063	Exclusion	Buy	SEK 60 / SEK 46,30	19/02/2019	
Swedish Match	SE0000310336	Inclusion	Buy	SEK 520 / SEK 398,70	18/01/2019	>12 months
Storebrand	NO0003053605	Exclusion	Buy	NOK 83 / NOK 65,28	18/01/2019	
Veoneer	SE0011115963	Inclusion	Buy	SEK 385 / SEK 308,50	04/12/2018	>12 months
Europris	NO0010735343	Exclusion	Hold	NOK / NOK 22,85	04/12/2018	
Uponor	FI0009002158	Exclusion	Buy	EUR 12,5 / EUR 8,915	04/12/2018	
Boliden	SE0011088665	Inclusion	Buy	SEK 280/ SEK 204,55	19/11/2018	>12 months
Valmet Oyj	FI4000074984	Exclusion	Buy	EUR 22/ EUR 20,12	19/11/2018	
JM AB	SE0000806994	Exclusion	Buy	SEK 250/ SEK 162,25	19/11/2018	
Autoliv	SE0000382335	Inclusion	Buy	SEK 900 / SEK 743.60	12/11/2018	>12 months
Securitas	SE0000163594	Exclusion	Buy	SEK 182 / SEK 151	12/11/2018	
Lundin Mining	CA5503721063	Inclusion	Buy	SEK 58 / SEK 37.30	29/10/2018	>12 months
NCC	SE0000117970	Exclusion	Buy	SEK 200 / SEK 132.70	29/10/2018	
Storebrand	NO0003053605	Inclusion	Buy	NOK 85 / NOK 70.78	15/10/2018	>12 months
Petroleum Geo-Services	NO0010199151	Exclusion	Buy	NOK 43 / NOK 33.5	15/10/2018	
Telia	SE0000667925	Inclusion	Buy	SEK 47 / SEK 41,23	03/09/2018	>12 months
Elekta	SE0000163628	Exclusion	Buy	SEK 140 / SEK 119	03/09/2018	
Danske Bank	DK0010274414	Inclusion	Buy	DKK270 / DKK 218,5	04/06/2018	>12 months
Swedish Match	SE0000310336	Exclusion	Buy	SEK 440 / SEK 418.3	04/06/2018	
ABB	CH0012221716	Inclusion	Buy	SEK 232 / SEK 209.10	16/05/2018	>12 months
Autoliv	SE0000382335	Exclusion	Buy	SEK 1400 / SEK 1266	16/05/2018	
JM	SE0000806994	Inclusion	Buy	SEK 265 / SEK 191	16/05/2018	>12 months
Wallenius Wilhelmsen Logistics	NO0010571680	Exclusion	Buy	NOK 55 / NOK 43.55	16/05/2018	
Munters	SE0009806607	Exclusion	Buy	SEK 61 / SEK 49.50	16/05/2018	
Subsea 7	LU0075646355	Inclusion	Buy	NOK 180 / NOK 116.5	05/03/2018	>12 months
Carlsberg	DK0010181759	Exclusion	Buy	DKK 800 / DKK 717	05/03/2018	
Vestas Wind Systems	DK0010268606	Inclusion	Buy	DKK 580 / DKK 443.60	28/02/2018	>12 months
Nokia	FI0009000681	Exclusion	Buy	EUR 5.0 / 4.8 EUR	28/02/2018	
Volvo	SE0000115446	Inclusion	Buy	SEK 195 / SEK 157.9	05/02/2018	>12 months
Outokumpu	FI0009002422	Exclusion	Buy	EUR 10.50 / EUR 6.61	05/02/2018	
Valmet	FI4000074984	Inclusion	Buy	EUR 20.00 / 15.68 EUR	05/12/2017	>12 months
Bravida	SE0007491303	Inclusion	Buy	SEK 73 / SEK 58.65	05/12/2017	>12 months
Munters	SE0009806607	Inclusion	Buy	SEK 69 / SEK 55.60	05/12/2017	>12 months
Storebrand	NO0003053605	Exclusion	Buy	NOK 85.00 / NOK 64.75	05/12/2017	
Nokia	FI0009000681	Inclusion	Buy	EUR 4.80 / 4.18 EUR	13/11/2017	>12 months
Danske Bank	DK0010274414	Exclusion	Hold	DKK - / 239.40 DKK	13/11/2017	
Carlsberg	DK0010181759	Inclusion	Buy	DKK 800 / DKK 716	17/10/2017	>12 months
Trelleborg	SE0000114837	Exclusion	Buy	SEK 230 / SEK 202	17/10/2017	
SEB	SE0000148884	Inclusion	Buy	SEK 116 / SEK 104.2	27/09/2017	>12 months
Boliden	SE0000869646	Exclusion	Buy	SEK 310 / SEK 269.70	27/09/2017	
Elekta	SE0000163628	Inclusion	Buy	SEK 100 / SEK 75.25	15/08/2017	>12 months
Telenor	NO0010063308	Exclusion	Buy	NOK 170 / NOK 158.60	15/08/2017	
Boliden	SE0000869646	Inclusion	Buy	SEK 300 / SEK 235.30	06/07/2017	>12 months
Sampo	FI0009003305	Exclusion	Buy	EUR 50 / EUR 46.08	06/07/2017	
SCA	SE0000112724	Exclusion	Hold	SEK - / SEK 64.80	04/07/2017	
Intrum Justitia	SE0000936478	Inclusion	Buy	SEK 358 / SEK 304.9	26/06/2017	>12 months
Jyske Bank	DK0010307958	Exclusion	Buy	DKK 386 / DKK 368.8	26/06/2017	

Pandora	DK0060252690	Inclusion	Buy	DKK 1150 / DKK 600	30/05/2017	>12 months
Uponor	FI0009002158	Inclusion	Buy	EUR 20 / EUR 15.50	30/05/2017	>12 months
Elekta	SE0000163628	Exclusion	Buy	SEK 105 / SEK 87.50	30/05/2017	
Caverion	FI4000062781	Exclusion	Buy	EUR 9.50 / EUR 8.05	30/05/2017	
Outokumpu	FI0009002422	Inclusion	Buy	EUR 11 / EUR 7.245	24/05/2017	>12 months
Hennes & Mauritz	SE0000106270	Exclusion	Hold	SEK - / 227.60 SEK	24/05/2017	
Wallenius Wilhelmsen Logistics	NO0010571680	Inclusion	Buy	NOK 64.50 / NOK 46.9	18/05/2017	>12 months
Eltel	SE0006509949	Exclusion	Buy	SEK 64.00 / SEK 49.20	18/05/2017	
NCC	SE0000117970	Inclusion	Buy	SEK 260 / SEK 221.4	10/04/2017	>12 months
Stora Enso	FI0009005961	Exclusion	Buy	EUR 11.50 / EUR 11.36	10/04/2017	
Europris	NO0010735343	Inclusion	Buy	NOK 45 / NOK 39.2	06/04/2016	>12 months
PKC Group	FI0009006381	Exclusion	-		06/04/2016	
BW Offshore	BMG173811247	Inclusion	Buy	NOK 35.00 / NOK 23.80	07/03/2017	>12 months
Castellum	SE0000379190	Exclusion	Buy	SEK 155.00 / SEK 121.70	07/03/2017	
Storebrand	NO0003053605	Inclusion	Buy	NOK 64.00 / NOK 55.20	16/02/2017	>12 months
AP Moeller - Maersk A/S	DK0010244508	Exclusion	Buy	DKK 13000 / DKK 12200	16/02/2017	
Telenor	NO0010063308	Inclusion	Buy	NOK 160 / NOK 131.10	31/01/2017	>12 months
Norsk Hydro	NO0005052605	Exclusion	Buy	NOK 46.00 / NOK 47.89	31/01/2017	
SCA	SE0000112724	Inclusion	Buy	SEK 320 / SEK 251.8	13/01/2017	>12 months
Volvo	SE0000115446	Exclusion	Hold	SEK 113.00 / 107.9	13/01/2017	
Securitas	SE0000163594	Inclusion	Buy	SEK 170 / SEK 131.90	30/11/2016	>12 months
Sandvik	SE0000667891	Exclusion	Buy	SEK 114 / SEK 108.40	30/11/2016	
Castellum	SE0000379190	Inclusion	Buy	SEK 161 / SEK 120.80	30/11/2016	>12 months
NKT Holding	DK0010287663	Exclusion	-	DKK N/A / DKK 477.40	30/11/2016	
Novo Nordisk	DK0060534915	Inclusion	Buy	DKK 300 / DKK 229.30	07/11/2016	>12 months
Aker ASA	NO0010234552	Exclusion	Buy	NOK 350 / NOK 295	07/11/2016	
Norsk Hydro	NO0005052605	Inclusion	Buy	NOK 42.00 / NOK 34.97	24/10/2016	>12 months
Boliden	SE0000869646	Exclusion	Buy	SEK 250.00 / SEK 206.90	24/10/2016	
AP Moeller - Maersk A/S	DK0010244508	Inclusion	Buy	DKK 12500 / 9720 DKK	03/10/2016	>12 months
Valmet Corp	FI4000074984	Exclusion	Buy	EUR 15.00 / 13.39 EUR	03/10/2016	
Eltel	SE0006509949	Inclusion*	Buy	SEK 110.00/ 85.50 SEK	29/08/2016	>12 months
Jyske Bank	DK0010307958	Inclusion*	Buy	DKK 360 / DKK 283,90	15/08/2016	>12 months
Sandvik	SE0000667891	Inclusion	Buy	SEK 98.00/ SEK 95.25	15/08/2016	>12 months
Novo Nordisk	DK0060534915	Exclusion*	Hold	DKK 360 / DKK 311,20	15/08/2016	
Grieg Seafood	NO0010365521	Exclusion	Buy	NOK 85 / NOK 52.25	15/08/2016	
Nokia	FI0009000681	Exclusion	Hold	EUR 5.80 / EUR 5.06	01/08/2016	
Haldex	SE0000105199	Exclusion	Hold	SEK 110 / SEK 104	25/07/2016	
Marine Harvest	NO0003054108	Exclusion	Buy	NOK 200 / NOK 143.10	25/07/2016	
Aker ASA	NO0010234552	List as of 03/07/2016	Buy	NOK 235 / NOK 214.50	03/07/2016	>12 months
Autoliv	SE0000382335	List as of 03/07/2016	Buy	SEK 1 140.00/ SEK 908.50	03/07/2016	>12 months
Boliden	SE0000869646	List as of 03/07/2016	Buy	SEK 190.00/ SEK 165.90	03/07/2016	>12 months
Caverion	FI4000062781	List as of 03/07/2016	Buy	EUR 8.00 / EUR 5.94	03/07/2016	>12 months
Danske Bank	DK0010274414	List as of 03/07/2016	Buy	DKK 230 / DKK 175,60	03/07/2016	>12 months
Elekta	SE0000163628	List as of 03/07/2016	Buy	SEK 105 / SEK 68.65	03/07/2016	>12 months
Grieg Seafood	NO0010365521	List as of 03/07/2016	Buy	NOK 85 / NOK 54.75	03/07/2016	>12 months
Haldex	SE0000105199	List as of 03/07/2016	Buy	SEK 88 / SEK 84.50	03/07/2016	>12 months
Hennes & Mauritz	SE0000106270	List as of 03/07/2016	Buy	SEK 325.00/ SEK 252.00	03/07/2016	>12 months
Investor	SE0000107419	List as of 03/07/2016	Buy	SEK 365.00/ SEK 284.30	03/07/2016	>12 months
Marine Harvest	NO0003054108	List as of 03/07/2016	Buy	NOK 200 / NOK 143	03/07/2016	>12 months
Millicom	SE0001174970	List as of 03/07/2016	Buy	SEK 640.00/ SEK 525.00	03/07/2016	>12 months
NKT Holding	DK0010287663	List as of 03/07/2016	Buy	DKK 440 / DKK 337,10	03/07/2016	>12 months
Nokia	FI0009000681	List as of 03/07/2016	Buy	EUR 5.80 / EUR 5.08	03/07/2016	>12 months
Novo Nordisk	DK0060534915	List as of 03/07/2016	Buy	DKK 500 / DKK 363,50	03/07/2016	>12 months
Petroleum Geo-Services	NO0010199151	List as of 03/07/2016	Buy	NOK 40 / NOK 19.06	03/07/2016	>12 months
PKC Group	FI0009006381	List as of 03/07/2016	Buy	EUR 21.0 / EUR 17.45	03/07/2016	>12 months
Sampo	FI0009003305	List as of 03/07/2016	Buy	EUR 44.0 / EUR 37.33	03/07/2016	>12 months
Stora Enso	FI0009005961	List as of 03/07/2016	Buy	EUR 10.0 / EUR 7.45	03/07/2016	>12 months
Swedish Match	SE0000310336	List as of 03/07/2016	Buy	SEK 350.00/ SEK 293.30	03/07/2016	>12 months
Trelleborg	SE0000114837	List as of 03/07/2016	Buy	SEK 181.00/ SEK 151.50	03/07/2016	>12 months
Valmet Corp	FI4000074984	List as of 03/07/2016	Buy	EUR 13.5 / EUR 12.14	03/07/2016	>12 months
Volvo	SE0000115446	List as of 03/07/2016	Buy	SEK 100.00/ SEK 84.30	03/07/2016	>12 months

Danish Focus 10	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
NTG	DK0061141215	Inclusion	Buy	DKK 140,00/DKK 134,00	27/08/2020	>12 months
Danske Bank	DK0010274414	Exclusion	Hold	NA/DKK 98,20	27/08/2020	
GN Store Nord	DK0010272632	Inclusion	Buy	DKK 408,00/DKK 279,40	09/07/2020	>12 months
Lundbeck	DK0010287234	Exclusion	Buy	DKK 293,00/DKK 246,00	09/07/2020	
DFDS	DK0060655629	Inclusion	Buy	DKK 275/DKK 227	17/06/2020	>12 months
DSV	DK0060079531	Exclusion	Buy	DKK 800/DKK 768.40	17/06/2020	
Bavarian Nordic	DK0015998017	Inclusion	Buy	DKK 260/DKK 160.80	23/04/2020	>12 months
Per Aarsleff	DK0060700516	Exclusion	Buy	DKK 290/DKK 184.00	23/04/2020	
Lundbeck	DK0010287234	Inclusion	Buy	DKK 278/206.30	19/03/2020	>12 months
Tryg	DK0060636678	Exclusion	Hold	DKK 230/DKK 172.00	19/03/2020	
Topdanmark	DK0060477503	Inclusion	Buy	DKK 330 / DKK 301	21/11/2019	>12 months
Sydbank	DK0010311471	Exclusion	Hold	NA / DKK 128	21/11/2019	
Tryg	DK0060636678	Inclusion	Buy	DKK 210 / DKK 185	21/11/2019	>12 months
ISS	DK0060542181	Exclusion	Hold	NA / DKK 154	21/11/2019	
Vestas	DK0010268606	Inclusion	Buy	DKK 700 / 602	08/11/2019	>12 months
Øssur	IS0000000040	Exclusion	Hold	NA / DKK 49.7	08/11/2019	
DSV	DK0060079531	Inclusion	Buy	DKK 750 / DKK 720.8	08/11/2019	>12 months
FLSmidth	DK0010234467	Exclusion	Hold	NA / DKK 260.2	08/11/2019	
FLSmidth	DK0010234467	Inclusion	Buy	DKK 405 / 263,20	07/06/2019	>12 months
Jyske Bank	DK0010307958	Exclusion	Sell	DKK 220 / DKK 184.60	07/06/2019	
STG	DK0060696300	Inclusion	Buy	DKK 110 / DKK 80.15	24/05/2019	>12 months
DSV	DK0060079531	Exclusion	Buy	DKK 700/ DKK 604.4	24/05/2019	
Jyske bank	DK0010307958	Inclusion	Buy	DKK 290 / DKK 247,6	11/03/2019	>12 months
Vestas	DK0010268606	Exclusion	Buy	DKK 585/ DKK 533,2	11/03/2019	
ISS	DK0060542181	Inclusion	Buy	DKK 230 / DKK 199,2	19/02/2019	>12 months
FLSmidth	DK0010234467	Exclusion	Buy	DKK 415 / DKK 306,6	19/02/2019	
DSV	DK0060079531	Inclusion	Buy	DKK 620 / DKK 513	17/01/2019	>12 months
DFDS A/S	DK0060655629	Exclusion	Buy	DKK 400/ DKK 297,20	17/01/2019	
Per Aarsleff Holding	DK0060700516	Inclusion	Buy	DKK 290 / DKK 208,5	26/11/2018	>12 months
Rockwool	DK0010219153	Exclusion	Hold	DKK NA/ DKK 1823	26/11/2018	
DFDS A/S	DK0060655629	Inclusion	Buy	DKK 425 / DKK 287,2	12/11/2018	>12 months
DSV A/S	DK0060079531	Exclusion	Buy	DKK 620/ DKK 522,2	12/11/2018	
William Demant	DK0060738599	Inclusion	Buy	DKK 255 /205,4	10/26/2018	>12 months
NKT	DK0010287663	Exclusion	Hold	NA / 119,3	10/26/2018	
DSV A/S	DK0060079531	Inclusion	Buy	DKK 620 / 542,4	12/10/2018	>12 months
Sydbank A/S	DK0010311471	Exclusion	Hold	NA / 177	12/10/2018	
Øssur	IS0000000040	Inclusion	Buy	DKK33 / DKK 32,3	18/09/2018	>12 months
IC Group	DK0010221803	Exclusion	NA	NA / DKK 67,4	18/09/2018	
Danske Bank	DK0010274414	Inclusion	Buy	DKK270 / DKK 220.7	04/06/2018	>12 months
Genmab	DK0010272202	Exclusion	Hold	NA / DKK 980.77	06/04/2018	
NKT	DK0010287663	Inclusion	Buy	DKK 280 / DKK 207	05/03/2018	>12 months
Nilfisk Holding	DK0060907293	Exclusion	Hold	NA / DKK 303	05/03/2018	
Vestas Wind Systems	DK0010268606	Inclusion	Buy	DKK 580 / DKK 443.60	28/02/2018	>12 months
William Demant	DK0060738599	Exclusion	Hold	NA / DKK 219.20	28/02/2018	
William Demant	DK0060738599	Inclusion	Buy	DKK 203 / DDK 174.3	10/01/2018	>12 months
NKT	DK0010287663	Exclusion	Hold	DKK N.A / DKK 271.8	10/01/2018	
Genmab	DK0010272202	Inclusion	Buy	DKK 1475 / DKK 1195	20/11/2017	>12 months
Coloplast	DK0060448595	Exclusion	Hold	DKK N.A / DKK 510	20/11/2017	
Nilfisk Holding	DK0060907293	Inclusion	Hold	DKK N/A / DKK 285	12/10/2017	>12 months
Sydbank	DK0010311471	Exclusion	Hold	DKK N/A / DKK 254.1	12/10/2017	
IC Group	DK0010221803	Inclusion	Buy	DKK 170 / DKK 152,03	06/10/2017	>12 months
Rockwool	DK0010219153	Exclusion	Buy	DKK 1650 / DKK 1692,34	06/10/2017	
Coloplast	DK0060448595	Inclusion	Buy	DKK 620/ DKK 538,07	05/10/2017	>12 months
DSV	DK0060079531	Exclusion	Buy	DKK 540 / DKK 476,22	05/10/2017	
Carlsberg	DK0010181759	Inclusion	Buy	DKK 775 / DKK 711.5	15/09/2017	>12 months
Bavarian Nordic	DK0015998017	Exclusion	Hold	N/A / DKK 230	15/09/2017	
Per Aarsleff Holding	DK0060700516	Inclusion	Buy	DKK 184/ DKK 210	01/09/2017	>12 months
A.P Moller - maersk	DK0010244508	Exclusion	Buy	DKK 12500/ DKK 15200	01/09/2017	
Tryg	DK0060636678	Inclusion	Buy	DKK 150 / DKK 144.3	26/06/2017	>12 months
Jyske Bank	DK0010307958	Exclusion	Hold	DKK N/A / DKK 365.5	26/06/2017	
FLSmidth	DK0010234467	Inclusion	Buy	DKK 460/DKK 422.4	20/06/2017	>12 months
ISS	DK0060542181	Exclusion	Buy	DKK 300/DKK 272.7	20/06/2017	
Bavarian Nordic	SE0000382335	Inclusion	Buy	DKK 440/ DKK 360.5	01/06/2017	>12 months
DFDS	DK0060655629	Exclusion	Buy	DKK 440/ DKK 362.2	01/06/2017	
Rockwool	DK0010219153	Exclusion	Buy	DKK 1490/ DKK 1305	22/05/2017	
Royal Unibrew	DK0060634707	Inclusion	Buy	DKK 350/ DKK 298,40	22/05/2017	>12 months
ISS	DK0060542181	Exclusion	Buy	DKK 300/ DKK 275.1	06/03/2017	
Nets	DK0060745370	Inclusion	Buy	DKK 140 / DKK 112.3	06/03/2017	>12 months
Nets	DK0060745370	Inclusion	Buy	DKK 140 / DKK 124.50	22/12/2016	>12 months
Vestas	DK0010268606	Exclusion	NA	DKK NA / DKK 439.30	22/12/2016	
Royal Unibrew A/S	DK0060634707	Inclusion	Buy	DKK 350 / DKK 253.1	12.12.2016	>12 months
Carlsberg A/S	DK0010181759	Exclusion	Buy	DKK 740 / DKK 577.5	12.12.2016	
Vestas	DK0010268606	Inclusion	Buy	DKK 600 / DKK 565	22/08/2016	>12 months
William Demant Holding A/S	DK0060738599	Exclusion	Hold	DKK 147 / DKK 137	22/08/2016	

Jyske Bank	DK0010307958	Inclusion	Buy	DKK 360 / DKK 283.90	15/08/2016 >12 months
Novo Nordisk	DK0060534915	Exclusion	Hold	DKK 360 / DKK 311.20	15/08/2016
Dong Energy	DK0060094928	Inclusion	Buy	DKK 300 / DKK 271.80	01/08/2016 >12 months
ALK Abello	DK0060027142	Exclusion	Hold	DKK 938 / DKK 953	01/08/2016
Novo Nordisk	DK0060534915	List as of 03/07/2016	Buy	DKK 500 / DKK 363.50	03/07/2016 >12 months
Danske Bank	DK0010274414	List as of 03/07/2016	Buy	DKK 230 / DKK 175.60	03/07/2016 >12 months
Pandora A/S	DK0060252690	List as of 03/07/2016	Buy	DKK 1150 / DKK 903.50	03/07/2016 >12 months
William Demant Holding A/S	DK0060738599	List as of 03/07/2016	Buy	DKK 147 / DKK 131	03/07/2016 >12 months
DSV A/S	DK0060079531	List as of 03/07/2016	Buy	DKK 350 / DKK 285.10	03/07/2016 >12 months
Carlsberg A/S	DK0010181759	List as of 03/07/2016	Buy	DKK 715 / DKK 647	03/07/2016 >12 months
AP Moeller - Maersk A/S	DK0010244508	List as of 03/07/2016	Hold	DKK 9600 / DKK 8895	03/07/2016 >12 months
ALK Abello	DK0060027142	List as of 03/07/2016	Buy	DKK 1244 / DKK 1185	03/07/2016 >12 months
DFDS A/S	DK0060655629	List as of 03/07/2016	Buy	DKK 350 / DKK 295	03/07/2016 >12 months
NKT Holding A/S	DK0010287663	List as of 03/07/2016	Buy	DKK 440 / DKK 337.10	03/07/2016 >12 months

Global 30	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Micron	US5951121038	Inclusion		USD NA/USD 87.99	26/03/2021	>12 months
Enphase Energy	US29355A1079	Exclusion		USD NA/USD 152.07	26/03/2021	
HP	US40434L1052	Inclusion		USD NA/USD 31.66	26/03/2021	>12 months
Akamai	US00971T1016	Exclusion		USD NA/USD 102.7	26/03/2021	
AGCO	US0010841023	Inclusion		USD NA/USD 125.76	04/03/2021	>12 months
Siemens Energy	DE00ENER6Y0	Exclusion		EUR NA/EUR 35.08	04/03/2021	
Holcim	CH0012214059	Inclusion		CHF NA/CHF 47.66	22/02/2021	>12 months
Emcor	US29084Q1004	Exclusion		USD NA/USD 93.44	22/02/2021	
Exxon	US30231G1022	Inclusion		USD NA/USD 54.3	22/02/2021	>12 months
Total	FR0000120271	Exclusion		EUR NA/EUR 37.47	22/02/2021	
Schlumberger	AN8068571086	Inclusion		USD NA/USD 27.54	22/02/2021	>12 months
E.ON	DE000ENAG999	Exclusion		EUR NA/EUR 8.52	22/02/2021	
America Movil	US02364W1053	Inclusion		USD NA/USD 15	11/01/2021	>12 months
EA	US2855121099	Exclusion		USD NA/USD 141.22	11/01/2021	
Cedar Fair	US1501851067	Inclusion		USD NA/USD 41.75	11/01/2021	>12 months
O'Reilly	US67103H1077	Exclusion		USD NA/USD 483.83	11/01/2021	
Northland Power	CA6665111002	Inclusion		CAD NA/CAD 44.51	30/11/2020	>12 months
Applied Materials	US0382221051	Exclusion		USD NA/USD 82.48	30/11/2020	
Henry Schein	US8064071025	Inclusion		USD NA/USD 64.31	30/11/2020	>12 months
Roche	CH0012032048	Exclusion		CHF NA/CHF 299.05	30/11/2020	
Anhauser-Busch	BE0974293251	Inclusion		EUR NA/ EUR 56.49	17/11/2020	>12 months
Kimberly-Clark	US4943681035	Exclusion		USD NA/USD 143.83	17/11/2020	
Poly	US7274931085	Inclusion		USD NA/USD 22.79	17/11/2020	>12 months
Intel	US4581401001	Exclusion		USD NA/USD 45.53	17/11/2020	
Anglo American	GB0081XZS820	Inclusion		GBP NA/ GBP 19.5	09/10/2020	>12 months
Mondi	GB0081CRLC47	Exclusion		GBP NA/GBP 16.575	09/10/2020	
Enphase Energy	US29355A1079	Inclusion		USD NA/USD 69.49	14/09/2020	>12 months
BP	GB0007980591	Exclusion		GBP NA/GBP 2.571	14/09/2020	
O'Reilly	US67103H1077	Inclusion		USD NA / USD 478.12	14/09/2020	>12 months
Brinker	US11096411004	Exclusion		USD NA / USD 44.67	14/09/2020	
Microsoft	US5949181045	Inclusion		USD NA / USD 208.25	07/07/2020	>12 months
Andritz	AT0000730007	Exclusion		EUR NA / EUR 32.58	07/07/2020	
Fiserv	US3377381088	Inclusion		USD NA / USD 96.81	07/07/2020	>12 months
KBC Group	BE0003565737	Exclusion		EUR NA / EUR 52.12	07/07/2020	
Microsoft	US5949181045	Inclusion		NA/USD 208,25	07/07/2020	>12 months
Andritz	AT0000730007	Exclusion		NA/EUR 32,58	07/07/2020	
Fiserv	US3377381088	Inclusion		NA/USD 96,81	07/07/2020	>12 months
KBC Groep	BE0003565737	Exclusion		NA/EUR 52,12	07/07/2020	
Otis	US68902V1070	Inclusion		NA/ USD 50.89	26/05/2020	>12 months
Comcast	US20030N1019	Exclusion		NA/USD 39.52	26/05/2020	
Keurig Dr Pepper	US49271V1008	Inclusion		NA/USD 26.93	26/05/2020	>12 months
Lennar	US5260571048	Exclusion		NA/USD 61.77	26/05/2020	
E.ON	US01609W1027	Inclusion		NA / EUR 9.06	04/05/2020	>12 months
Rio Tinto	GB0007188757	Exclusion		NA / GBP 35.57	04/05/2020	
Akamai	US29084Q1004	Inclusion		NA / USD 97.6	04/05/2020	>12 months
ICON PLC	IE0005711209	Exclusion		NA / USD 153.49	04/05/2020	
Alibaba	US01609W1027	Inclusion		NA / USD 187.49	01/04/2020	>12 months
Cisco Systems	US17275R1023	Exclusion		NA / USD 38.33	01/04/2020	
EMCOR	US29084Q1004	Inclusion		NA / USD 89.30	21/02/2020	>12 months
CH Robinson	US12541W2098	Exclusion		NA / USD 74.82	21/02/2020	
Bristol-Myers Squibb	US1101221083	Inclusion		NA / USD 65.17	21/02/2020	>12 months
Johnson & Johnson	US4781601046	Exclusion		NA / USD 148.37	21/02/2020	
Intel	US4581401001	Inclusion		NA / USD 68.47	28/01/2020	>12 months
Capgemini	FR0000125338	Exclusion		NA / EUR 116.9	28/01/2020	
Lennar	US5260571048	Inclusion		NA / USD 67.27	24/01/2020	>12 months
Target	US87612E1064	Exclusion		NA / USD 115.53	24/01/2020	
Applied Materials	US0382221051	Inclusion		NA / USD 63.21	17/01/2020	>12 months
Broadcom	US11135F1012	Exclusion		NA / USD 307,05	17/01/2020	
Rio Tinto	GB0007188757	Inclusion		NA / GBP 41,80	04/12/2019	>12 months
Crown Holdings	US2283681060	Exclusion		NA / USD 75,41	04/12/2019	
BP	GB0007980591	Inclusion		NA / GBP 545,8	11/07/2019	>12 months
TechnipFMC	GB00BDSFG982	Exclusion		NA / USD 25,55	11/07/2019	
Prologis	US74340W1036	Inclusion		NA / USD 82,6	04/07/2019	>12 months
Bank of America	US0605051046	Exclusion		NA / USD 29,05	04/07/2019	
Allstate	US0200021014	Inclusion		NA / USD 101,61	25/06/2019	>12 months
ABN Amro	NL0011540547	Exclusion		NA / EUR 18,295	25/06/2019	
Target	US87612E1064	Inclusion		NA/ USD 86,47	18/06/2019	>12 months
DuPont	US26614N1028	Exclusion		NA/ USD 74,25	18/06/2019	
Corteva	US22052L1044	Exclusion		NA/ USD 27,3	18/06/2019	
Kimberly-Clark	US4943681035	Inclusion		NA/ USD 130.08	21/05/2019	>12 months
HP Inc	US40434L1052	Exclusion		NA/ USD 19.44	21/05/2019	
Comcast	US20030N1019	Inclusion		NA/ USD 42,92	09/05/2019	>12 months
Lear Corp.	US5218652049	Exclusion		NA/ USD 138,78	09/05/2019	
C.H. Robinson	US12541W2098	Inclusion		NA/ USD 89,67	11/04/2019	>12 months

Telecom Italia	IT0003497168	Exclusion		NA/ EUR 0,5219	11/04/2019	
DowDuPont	US26078J1007	Increase weight		USD NA/ 37,78	04/04/2019	>12 months
Dow	US2605571031	Exclusion		USD NA/ 59,71	04/04/2019	
Broadcom	US11135F1012	Inclusion	N/A	USD NA/ 297,03	26/03/2019	>12 months
Masco	US5745991068	Exclusion	N/A	USD NA/ 38,81	26/03/2019	
T-Mobile	US8725901040	Inclusion	N/A	USD NA/ 73,34	26/03/2019	>12 months
Bayer	DE000BAY0017	Exclusion	N/A	EUR NA/ 57,07	26/03/2019	
Mondi	GB00B1CRLC47	Inclusion	N/A	GBP NA/1837,5	28/01/2019	>12 months
EOG Resources	US26875P1012	Exclusion	N/A	USD NA/ 98,1	28/01/2019	
Citigroup	US1729674242	Inclusion	N/A	USD NA/ 63,85	28/01/2019	>12 months
LPL Financial	US50212V1008	Exclusion	N/A	USD NA/ 70,23	28/01/2019	
Roche	CH0012032048	Inclusion	N/A	CHF NA / 253,43	14/01/2019	>12 months
Macy's	US55616P1049	Exclusion	N/A	USD NA / 25,08	14/01/2019	
HCA Healthcare	US40412C1018	Inclusion	N/A	USD NA / 126,73	14/12/2018	>12 months
Shire	JE00B2QKY057	Exclusion	N/A	GBP NA / 46.73	14/12/2018	
Andritz	AT0000730007	Inclusion	N/A	EUR NA / EUR 42,160	19/11/2018	>12 months
Kellogg	US4878361082	Exclusion	N/A	USD NA / USD 61,69	19/11/2018	
Peugeot	FR0000121501	Inclusion	N/A	EUR NA / EUR 22,81	01/10/2018	>12 months
W.W. Grainger	US3848021040	Exclusion	N/A	USD NA / USD 356	01/10/2018	
TechnipFMC	GB00BDSFG982	Inclusion	N/A	USD NA / USD 30.92	06/08/2018	>12 months
Constellation Brands	US21036P1084	Exclusion	N/A	USD NA / USD 212,52	06/08/2018	
Ralph Lauren	US7512121010	Exclusion	N/A	USD NA / USD 140,58	18/06/2018	>12 months
Brinker	US1096411004	Inclusion	N/A	USD NA / USD 51,79	18/06/2018	
PPG Industries	US6935061076	Exclusion	N/A	USD NA / USD 103,5	16/05/2018	>12 months
Johnson & Johnson	US4781601046	Inclusion	N/A	USD NA / USD 125,35	16/05/2018	
Fortune Brands	US34964C1062	Exclusion	N/A	USD NA / USD 56,41	16/05/2018	>12 months
Kellogg	US4878361082	Inclusion	N/A	USD NA / USD 61,49	16/05/2018	
Cisco Systems	US17275R1023	Inclusion	N/A	USD NA / USD 45.3	07/05/2018	>12 months
Cummins	US2310211063	Exclusion	N/A	USD NA / USD 144.96	07/05/2018	
LPL Financial	US50212V1008	Inclusion	N/A	USD NA / USD 64.34	07/05/2018	>12 months
BNP Paribas	FR0000131104	Exclusion	N/A	EUR NA / EUR 62.37	07/05/2018	
W.W. Grainger	US3848021040	Inclusion	N/A	USD NA / USD 288.40	23/04/2018	>12 months
TSMC	US8740391003	Exclusion	N/A	USD NA / USD 38.95	23/04/2018	
Macy's	US55616P1049	Inclusion	N/A	USD NA / USD 28.90	19/03/2018	>12 months
Citrix Systems	US1773761002	Exclusion	N/A	USD NA / USD 95.13	19/03/2018	
Fortune Brands	US34964C1062	Inclusion	N/A	USD NA / USD 62.98	05/02/2018	>12 months
Smiths Group	GB00B1WY2338	Exclusion	N/A	GBP NA / GBP 15.55	05/02/2018	
Alphabet	US02079K3059	Inclusion	N/A	USD NA / USD 1062.39	05/02/2018	>12 months
Amazon.com	US0231351067	Exclusion	N/A	USD NA / USD 1390.00	05/02/2018	
ABN Amro	NL0011540547	Inclusion	N/A	EUR NA / EUR 26.55	11/12/2017	>12 months
Citigroup	US1729674242	Exclusion	N/A	USD NA / USD 75.71	11/12/2017	
Mondelez International	US6092071058	Inclusion	N/A	USD NA / USD 42.92	04/12/2017	>12 months
General Motors	US37045V1008	Exclusion	N/A	USD NA / USD 42.79	04/12/2017	
Lear Corp.	US5218652049	Inclusion	N/A	USD NA / USD 174.36	13/11/2017	>12 months
HanesBrands	US4103451021	Exclusion	N/A	USD NA / USD 19.23	13/11/2017	
PPG Industries	US6935061076	Inclusion	N/A	USD NA/ USD 116.34	06/11/2017	>12 months
Rio Tinto	GB0007188757	Exclusion	N/A	GBP NA/ GBp 3773.5	06/11/2017	
Citigroup	US1729674242	Inclusion	N/A	USD 71.40	25/09/2017	>12 months
Wells Fargo	US9497461015	Exclusion	N/A	USD 54.25	25/09/2017	
Ralph Lauren	US7512121010	Inclusion	N/A	USD 90.87	18/09/2017	>12 months
Comcast	US20030N1019	Exclusion	N/A	USD 36.93	18/09/2017	
Smiths Group	GB00B1WY2338	Inclusion	N/A	GBP 15.86	11/09/2017	>12 months
Ahold Delhaize	NL0011794037	Exclusion	N/A	EUR 14.97	11/09/2017	
Crown Holdings	US2283681060	Inclusion	N/A	USD 58.99	11/09/2017	>12 months
Ferrovial	ES0118900010	Exclusion	N/A	EUR 19.255	11/09/2017	
HP Inc	US40434L1052	Inclusion	N/A	USD 19.31	28/08/2017	>12 months
Wal-Mart	US9311421039	Exclusion	N/A	USD 78.63	28/08/2017	
Stryker	US8636671013	Inclusion	N/A	USD 145.4	17/07/2017	>12 months
Roche	CH0012032048	Exclusion	N/A	CHF 245.90	17/07/2017	
Telecom Italia	IT0003497168	Inclusion	N/A	EUR 0.80	17/07/2017	>12 months
Vodafone	GB00BH4HKS39	Exclusion	N/A	GBP 2.188	17/07/2017	
Cummins	US2310211063	Inclusion	N/A	USD 164.70	10/07/2017	>12 months
Relx	GB00B2BODG97	Exclusion	N/A	GBP 16.32	10/07/2017	
Comcast	US20030N1019	Inclusion	N/A	USD 41.28	19/06/2017	>12 months
Footlocker	US3448491049	Exclusion	N/A	USD 52.04	19/06/2017	
Allianz	DE0008404005	Inclusion	N/A	EUR 171.1	22/05/2017	>12 months
UPS	US9113121068	Exclusion	N/A	USD 103.78	22/05/2017	
Bayer	DE000BAY0017	Inclusion	N/A	EUR 115.10	08/05/2017	>12 months
CR Bard	US0673831097	Exclusion	N/A	USD 305.92	08/05/2017	
Ahold Delhaize	NL0011794037	Inclusion	Buy	EUR 19.80	27/03/2017	>12 months
Foot Locker	US3448491049	Inclusion	Buy	USD 72.59	27/03/2017	>12 months
KBC Groep	BE0003565737	Inclusion	Buy	EUR 62.77	27/03/2017	>12 months
Rio Tinto	GB0007188757	Inclusion	Buy	GBP 32.58	27/03/2017	>12 months
Wells Fargo	US9497461015	Inclusion	Buy	USD 55.83	27/03/2017	>12 months
Danske Bank	DK0010274414	Exclusion	Buy	DKK 270 / 237.50	27/03/2017	

Hennes & Mauritz	SE0000106270	Exclusion	Buy	SEK 300 / 233.0	27/03/2017
Stora Enso	FI0009005961	Exclusion	Buy	EUR 11.50 / 11.08	27/03/2017
Swedish Match	SE0000310336	Exclusion	Buy	SEK 380 / 289.1	27/03/2017
Sampo	FI0009003305	Exclusion	Buy	EUR 50 / 43.85	27/03/2017
Roche	CH0012032048	Inclusion	Buy	CHF 270 / 258.50	13/03/2017 >12 months
Elekta	SE0000163628	Exclusion	Buy	SEK 105 / SEK 84.75	13/03/2017
Enel	IT0003128367	Inclusion	Buy	EUR 4.70 / 4.13	06/03/2017 >12 months
Veolia	FR0000124141	Exclusion	Buy	EUR 22.00 / 16.26	06/03/2017
Shire	JE00B2QKY057	Inclusion	Buy	GBP 59.00 / 48.36	20/02/2017 >12 months
Johnson & Johnson	US4781601046	Exclusion	Buy	USD 140.00 / 118.86	20/02/2017
Relx	GB00B280DG97	Inclusion	Buy	GBP 15.80 / 14.25	23/01/2017 >12 months
Teva Pharmaceutical	US8816242098	Exclusion	Buy	USD 44.00 / 33.23	23/01/2017
CR Bard	US0673831097	Inclusion	Buy	USD 260 / 235.27	13/01/2017 >12 months
Volvo	SE0000115446	Exclusion	Hold	SEK 113.00 / 107.9	13/01/2017
Bank of America	US0605051046	Inclusion	Buy	USD 26.00 / 22.10	02/01/2017 >12 months
US Bancorp	US9029733048	Exclusion	Hold	USD 50.00 / 51.37	02/01/2017
UPS	US9113121068	Inclusion	Strong Buy	USD 140.00 / 116.26	28/11/2016 >12 months
United Rentals	US9113631090	Exclusion	Strong Buy	USD 110.00 / 98.12	28/11/2016
General Motors	US37045V1008	Inclusion	Strong Buy	USD 42.00 / 33.00	21/11/2016 >12 months
Starbucks	US8552441094	Exclusion	Hold	USD 57.00 / 55.77	21/11/2016
Total	FR0000120271	Inclusion	Buy	EUR 50.00 / 42.45	14/11/2016 >12 months
ExxonMobil	US30231G1022	Exclusion	Strong Buy	USD 92.00 / 85.67	14/11/2016
Masco	US5745991068	Inclusion	Strong Buy	USD 42.00 / 33.15	10/10/2016 >12 months
A.O. Smith	US8318652091	Exclusion	Hold	USD 53 / 49.97	10/10/2016
Citrix Systems	US1773761002	Inclusion	Buy	USD 101.00 / 85.22 USD	03/10/2016 >12 months
Infineon	DE0006231004	Exclusion	Hold	EUR 16 / 15.88 EUR	03/10/2016
Wal-Mart	US9311421039	Inclusion	Buy	USD 88.00 / 70.30 USD	12/09/2016 >12 months
CVS Health Corp	US1266501006	Exclusion	Strong Buy	USD 119.00 / 91.52 USD	12/09/2016
TEVA	US8816242098	Inclusion	Buy	USD 84 / USD 54,54	15/08/2016 >12 months
Novo Nordisk	DK0060534915	Exclusion	Hold	DKK 360 / DKK 311,20	15/08/2016
United rentals	US9113631090	Inclusion	Buy	USD 87 / USD 79,47	08/08/2016 >12 months
Capita	GB00B23K0M20	Exclusion	Buy	GBP 11.5 / 9,75	08/08/2016
Swedish Match	SE0000310336	Inclusion	Buy	SEK 365 / SEK 306,70	25/07/2016 >12 months
Marine Harvest	NO0003054108	Exclusion	Buy	NOK 200 / NOK 143,10	25/07/2016
VEOLIA	FR0000124141	List as of 03/07/2016	Buy	EUR 24 / EUR 19,38	03/07/2016 >12 months
DOW CHEMICAL	US2605431038	List as of 03/07/2016	Buy	USD 58 / EUR 49,54	03/07/2016 >12 months
AMAZON	US0231351067	List as of 03/07/2016	Buy	USD 745 / USD 725,68	03/07/2016 >12 months
DANSKE BANK	DK0010274414	List as of 03/07/2016	Buy	DKK 230 / DKK 175,60	03/07/2016 >12 months
EXXONMOBIL	US30231G1022	List as of 03/07/2016	Buy	USD 97 / USD 93,84	03/07/2016 >12 months
H&M	SE0000106270	List as of 03/07/2016	Buy	SEK 325 / SEK 252	03/07/2016 >12 months
VOLVO	SE0000115446	List as of 03/07/2016	Buy	SEK 100 / SEK 84,30	03/07/2016 >12 months
VODAFONE	GB00BH4HKS39	List as of 03/07/2016	Buy	GBP 2,60 / GBP 2,29	03/07/2016 >12 months
SAMPO OYJ-A SHS	FI0009003305	List as of 03/07/2016	Buy	EUR 44 / EUR 37,33	03/07/2016 >12 months
INFINEON	DE0006231004	List as of 03/07/2016	Hold	EUR 13 / EUR 13,08	03/07/2016 >12 months
BNP Paribas	FR0000131104	List as of 03/07/2016	Buy	EUR 54 / EUR 39,91	03/07/2016 >12 months
Starbucks	US8552441094	List as of 03/07/2016	Buy	USD 68 / USD 56,99	03/07/2016 >12 months
Constellation Brands	US21036P1084	List as of 03/07/2016	Buy	USD 203 / USD 163,61	03/07/2016 >12 months
Facebook	US30303M1027	List as of 03/07/2016	Buy	USD 150 / USD 114,19	03/07/2016 >12 months
Ferrovial	ES0118900010	List as of 03/07/2016	Buy	EUR 21 / EUR 17,70	03/07/2016 >12 months
CAPITA PLC	GB00B23K0M20	List as of 03/07/2016	Buy	GBP 12 / GBP 9,50	03/07/2016 >12 months
A.O. Smith	US8318652091	List as of 03/07/2016	Buy	USD 92 / USD 87,21	03/07/2016 >12 months
Capgemini	FR0000125338	List as of 03/07/2016	Buy	EUR 95 / EUR 77,85	03/07/2016 >12 months
US BANCORP	US9029733048	List as of 03/07/2016	Buy	USD 46 / 40,06	03/07/2016 >12 months
Taiwan Semiconductor Manufacturing	US8740391003	List as of 03/07/2016	Buy	USD 27 / USD 26,53	03/07/2016 >12 months
PRUDENTIAL PLC	GB0007099541	List as of 03/07/2016	Buy	GBP 16 / GBP 12,83	03/07/2016 >12 months
NOVO NORDISK A/S-B	DK0060534915	List as of 03/07/2016	Buy	DKK 500 / DKK 363,50	03/07/2016 >12 months
Marine Harvest	NO0003054108	List as of 03/07/2016	Buy	NOK 200 / NOK 143	03/07/2016 >12 months
Elekta	SE0000163628	List as of 03/07/2016	Buy	SEK 100 / SEK 68,65	03/07/2016 >12 months
Stora Enso	FI0009005961	List as of 03/07/2016	No rating	N/A / EUR 7,45	03/07/2016 >12 months
HANESBRAND	US4103451021	List as of 03/07/2016	Buy	USD 35 / USD 25,60	03/07/2016 >12 months
ICON PLC	IE0005711209	List as of 03/07/2016	Buy	USD 92 / USD 70,64	03/07/2016 >12 months
EOG RESOURCES	US26875P1012	List as of 03/07/2016	Buy	USD 88 / USD 84,78	03/07/2016 >12 months
JOHNSON & JOHNSON	US4781601046	List as of 03/07/2016	Buy	USD 133 / USD 121,29	03/07/2016 >12 months
CVS Health Corp	US1266501006	List as of 03/07/2016	Buy	USD 119 / USD 95	03/07/2016 >12 months

Ideas in Focus	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Norsk Hydro	NO0005052605	Exclusion	Buy	NOK 55 / NOK 44,02	08/11/2018	3 months
CEVA Logistics	CH0413237394	Exclusion	Not ranked	CHF n.a / CHF 22,0274	24/10/2018	3 months
CEVA Logistics	CH0413237394	Inclusion	Not ranked	CHF n.a / CHF 24,4746	12/10/2018	3 months
Alphabet	US02079K1079	Exclusion	Not ranked	USD n.a / USD 1125,04	10/10/2018	3 months
Boliden	SE0011088665	Inclusion	Buy	SEK 300 / SEK 252,64	10/10/2018	3 months
Norsk Hydro	NO0005052605	Inclusion	Buy	NOK 55 / NOK 41,24	04/10/2018	3 months
Nike	US6541061031	Exclusion	Not ranked	USD n.a / USD 82,67	26/09/2018	3 months
W.W. Grainger	US3848021040	Exclusion	Not ranked	USD n.a / USD 353,7	25/09/2018	3 months
Mondelez	US6092071058	Exclusion	Not ranked	USD n.a. / USD 43,33	12/09/2018	3 months
Mondelez	US6092071058	Inclusion	Not ranked	USD n.a. / USD 42,10	23/08/2018	3 months
Novo Nordisk	DK0060534915	Exclusion	Buy	DKK 380 / DKK 318,25	23/08/2018	3 months
Kohl's Corp	US5002551043	Inclusion	Not ranked	USD n.a / USD 81,26	22/08/2018	3 months
Shire	JE00B2QKY057	Exclusion	Not ranked	GBp n.a / GBp 4412,26	22/08/2018	3 months
ADP	US0530151036	Exclusion	Not ranked	USD n.a / USD 131,60	02/08/2018	3 months
Stryker	US8636671013	Exclusion	Not ranked	USD n.a / USD 165,52	31/07/2018	3 months
BW Offshore	BMG1738J1247	Exclusion	Buy	NOK 61 / NOK 41,55	24/07/2018	3 months
Alphabet	US02079K1079	Inclusion	Not ranked	USD n.a / 1267,08	24/07/2018	3 months
W.W. Grainger	US3848021040	Inclusion	Not ranked	USD n.a. / 343,85	19/07/2018	3 months
Vestas	DK0010268606	Inclusion	Buy	DKK 570 / DKK 427,19	18/06/2018	3 months
BW Offshore	BMG1738J1247	Inclusion	Buy	61NOK / NOK 42,89	15/06/2018	3 months
Stryker	US8636671013	Inclusion	Not ranked	NA / USD 168,23	14/06/2018	3 months
ADP	US0530151036	Inclusion	Not ranked	NA / USD 139,37	13/06/2018	3 months
W.W. Grainger	US3848021040	Exclusion	Not ranked	NA / USD 319,86	13/06/2018	3 months
Elekta	SE0000163628	Exclusion	Buy	SEK 140 / SEK 109,31	06/04/2018	3 months
Micron	US5951121038	Inclusion	Not ranked	NA / USD 59,24	22/05/2018	3 months
Elekta	SE0000163628	Inclusion	Buy	140 / SEK 106,63	22/05/2018	3 months
Apple	US0378331005	Exclusion	Not ranked	NA/USD 188,16	22/05/2018	3 months
Macy's	US55616P1049	Exclusion	Not ranked	NA / USD 33,43	18/05/2018	3 months
Novo Nordisk	DK0060534915	Exclusion	Buy	DKK 364 / DKK 300,09	04/05/2018	3 months
Apple	US0378331005	Inclusion	Not ranked	NA / USD 175,21	02/05/2018	3 months
W.W. Grainger	US3848021040	Inclusion	Not ranked	USD NA / USD 295,95	20/04/2018	3 months
Shire	JE00B2QKY057	Inclusion	Not ranked	NA / GBP 3778	19/04/2018	3 months
NKT	DK0010287663	Exclusion	Buy	DKK 280 / DKK 192,68	19/04/2018	3 months
Mondelez	US6092071058	Exclusion	Not ranked	USD NA / USD 41,41	21/03/2018	3 months
Boliden	SE0000869646	Exclusion	Buy	SEK 350 / SEK 295,17	15/03/2018	3 months
Mondelez	US6092071058	Inclusion	Not ranked	NA/USD 43,63	08/03/2018	3 months
Lear Corp	US5218652049	Exclusion	Not ranked	NA/USD 188,70	28/02/2018	3 months
NKT	DK0010287663	Inclusion	Buy	DKK 280/DKK 213,69	28/02/2018	3 months
Macy's	US55616P1049	Inclusion	Not ranked	NA/USD 29,17	28/02/2018	3 months
Bull S&P 500	DK0060611333	Exclusion	-	NA/DKK 31,60	27/02/2018	3 months
Novo Nordisk	DK0060534915	Inclusion	Buy	DKK 370 / DKK 321,51	23/02/2018	3 months
Ørsted	DK0060094928	Exclusion	Buy	DKK 415 / DKK 376,07	23/02/2018	3 months
PGS	NO0010199151	Exclusion	Buy	NOK 37 / NOK 24,83	22/02/2018	3 months
Bull S&P 500	DK0060611333	Inclusion	-	NA / DKK 30,39	07/02/2018	3 months
D/S Norden	DK0060083210	Exclusion	Hold	NA	02/02/2018	3 months
Ørsted	DK0060094928	Inclusion	Buy	DKK 415	02/02/2018	3 months
TDC	DK0060228559	Inclusion	Buy	DKK 45	02/02/2018	3 months
Lear Corp	US5218652049	Inclusion	Not ranked	USD NA / USD 200,65	29/01/2018	3 months
PGS	NO0010199151	Inclusion	Buy	NOK 37 / NOK 23,37	18/01/2018	3 months
D/S Norden	DK0060083210	Inclusion	Hold	DKK NA / DKK 130,14	17/01/2018	3 months
Vestas	DK0010268606	Exclusion	Buy	DKK 560 / DKK 440,25	16/01/2018	3 months
Tennant	US8803451033	Exclusion	Not ranked	USD NA / NA	03/01/2018	3 months
BW Offshore	BMG1738J1247	Exclusion	Buy	NOK 40 / NOK 36,04	03/01/2018	3 months
Intrum	SE0000936478	Inclusion	Buy	SEK358 / SEK 308,52	08/12/2017	3 months
Constellation Brands	US21036P1084	Exclusion	Not ranked	USD N/A / USD 215,55	08/12/2017	3 months
Boliden	SE0000869646	Inclusion	Buy	SEK 330 / SEK 283,53	22/11/2017	3 months
Amazon.com	US0231351067	Exclusion	Not ranked	USD N/A / USD 1144,98	22/11/2017	3 months
BW Offshore	BMG1738J1247	Inclusion	Buy	NOK 40 / NOK 28,88	15/11/2017	3 months
Smith and Nephew	GB0009223206	Exclusion	Not ranked	GBp NA / GBp 1339,56	14/11/2017	3 months
WWL	NO0010571680	Exclusion	Buy	NOK 75 / NOK 58,36	10/11/2017	3 months
Ericsson	SE0000108656	Exclusion	Buy	SEK 60 / SEK 50,49	10/11/2017	3 months
WWL	NO0010571680	Inclusion	Buy	NOK 62 / NOK 53,11	08/11/2017	3 months
Coloplast	DK0060448595	Exclusion	Buy	DKK 622 / DKK 563,92	31/10/2017	3 months
amazon.com	US0231351067	Inclusion	Not ranked	USD N/A / USD 1065,34	27/10/2017	3 months
Signet Jewelers	BMG812761002	Exclusion	Not ranked	USD N/A / USD 64,84	27/10/2017	3 months
PGS	NO0010199151	Exclusion	Buy	NOK 37 / NOK 14,22	27/10/2017	3 months
Ericsson	SE0000108656	Inclusion	Buy	SEK 60 / SEK 52,03	23/10/2017	3 months
Outokumpu	FI0009002422	Exclusion	Buy	EUR 11,5 / EUR 9,06	17/10/2017	3 months
Smith and Nephew	GB0009223206	Inclusion	Not ranked	GBp NA / GBp 1400,6	12/10/2017	3 months
Constellation	DK0010287663	Inclusion	N/A	USD NA / USD 208,87	06/10/2017	3 months
Hanesbrands	DK00600448595	Exclusion	N/A	USD NA / USD 23,58	06/10/2017	3 months
Coloplast	DK00600448595	Inclusion	Buy	DKK 620 / DKK 523,7	03/10/2017	3 months
NKT	DK0010287663	Exclusion	Buy	DKK 610 / 546,6 DKK	03/10/2017	3 months
Facebook	US30303M1027	Exclusion	NA	USD NA / USD 171,2	22/09/2017	3 months

PGS	NO0010199151	Inclusion	Buy	NOK 40/ NOK 17,88	22/09/2017	3 months
NKT Holding	DK0010287663	Inclusion	Buy	DKK 610 / DKK 499.05	15/09/2017	3 months
Rockwool	DK0010219153	Exclusion	Buy	DKK 1650 / DKK 1649.56	12/09/2017	3 months
Volvo	SE0000115446	Exclusion	Buy	SEK 147.72 / SEK 165.00	12/09/2017	3 months
Apple	US0378331005	Exclusion	N/A	USD N/A / USD 161.33	12/09/2017	3 months
Volvo	SE0000115446	Inclusion	Buy	SEK 144,04/ SEK 165	01/09/2017	3 months
Sydbank	DK0010311471	Inclusion	Buy	DKK 275/ DKK 241.78	30/08/2017	3 months
Tryg	DK0060636678	Exclusion	Hold	N/A / DKK 138.92	30/08/2017	3 months
Signet Jewelers	BMG812761002	Inclusion	N/A	N/A / USD 61,6	25/08/2017	3 months
Outokumpu	FI0009002422	Inclusion	Buy	EUR 11/EUR 8,5	24/08/2017	3 months
Rockwool	DK0010219153	Inclusion	Buy	DKK 1650/DKK 1540,4	24/08/2017	3 months
Boliden	SE0000869646	Exclusion	Buy	SEK 310/275,6	24/08/2017	3 months
Ahold Delhaize	NL0011794037	Exclusion	N/A	N/A/ EUR 16,5	24/08/2017	3 months
Electrolux	SE0000103814	Exclusion	Buy	SEK 310/DKK281,3	24/08/2017	3 months
Adobe Systems	US00724F1012	Exclusion	N/A	USD N/A / USD 146.61	10/08/2017	3 months
Apple	US0378331005	Inclusion	N/A	USD N/A / USD 158.43	02/08/2017	3 months
Hanesbrands	US4103451021	Inclusion	N/A	USD N/A / USD 24.13	02/08/2017	3 months
Norsk Hydro	NO0005052605	Exclusion	Buy	NOK 58 / NOK 51.4	25/07/2017	3 months
Amazon.com	US0231351067	Exclusion	N/A	N/A / USD 1003.16	13/07/2017	3 months
Volvo	SE000115446	Exclusion	Buy	SEK 165 / SEK 148.77	10/07/2017	3 months
Boliden	SE0000869646	Inclusion	Buy	SEK 300/ SEK 231.06	06/07/2017	3 months
Norsk Hydro	NO0005052605	Inclusion	Buy	NOK 58/ NOK 46.16	28/06/2017	3 months
Bavarian Nordic	DK0015998017	Inclusion	Buy	DKK 490/ DKK 398.13	28/06/2017	3 months
KBC Groep	BE0003565737	Exclusion	Buy	EUR N/A / EUR 68.48	09/06/2017	3 months
NKT	DK0010287663	Inclusion	Buy	DKK 610 / DKK 559.98	18/05/2017	3 months
Pandora	DK0060252690	Exclusion	Buy	DKK 1200 / DKK 683	09/05/2017	3 months
DSV	DK0060079531	Inclusion	Buy	DKK 400 / DKK 391.39	02/05/2017	3 months
amazon.com	US0231351067	Inclusion	N/A	USD N/A / USD 944.44	28/04/2017	3 months
Volvo	SE000115446	Inclusion	Buy	SEK 165 / SEK 145,2390	26/04/2017	3 months
ISS	DK0060542181	Exclusion	Buy	DKK 300 / DKK 281,2880	26/04/2017	3 months
KBC Groep	BE0003565737	Inclusion	N/A	EUR N/A / EUR 64,5022	24/04/2017	3 months
Roche	CH0012032048	Exclusion	N/A	CHF N/A / CHF 253,6606	24/04/2017	3 months
Pandora	DK0060252690	Inclusion	Buy	DKK 1200 / DKK 709,9354	21/04/2017	3 months
Constellation	US21036P1084	Inclusion	N/A	USD N/A / USD 173,3200	07/04/2017	3 months
Facebook	US30303M1027	Exclusion	N/A	USD N/A / USD 140,9466	07/04/2017	3 months
Citrix Systems	US1773761002	Exclusion	Hold	USD 83 / USD 82,5236	27/03/2017	3 months
G4S	GB00B01FLG62	Exclusion	Hold	DKK 26 / DKK 25,6206	27/03/2017	3 months
Citrix Systems	US1773761002	Inclusion	Hold	USD 83 / USD 82,6515	14/03/2017	3 months
Apple	US0378331005	Exclusion	Strong Buy	USD 155 / USD 139,3431	14/03/2017	3 months
G4S	GB00B01FLG62	Inclusion	Hold	DKK 26 / SEK 25,1130	09/03/2017	3 months

ASML	NL0010273215	Exclusion	Hold	EUR 115 / EUR 113,7931	09/03/2017	3 months
Roche	CH0012032048	Inclusion	Strong Buy	CHF 270 / CHF 260,0460	03/03/2017	3 months
Elekta	SE0000163628	Exclusion	Buy	SEK 105 / SEK 82,7191	03/03/2017	3 months
Netflix	US64110L1061	Exclusion	Buy	USD 155 / USD 140,3041	03/03/2017	3 months
ISS	DK0060542181	Inclusion	Buy	DKK 300 / DKK 265,7111	24/02/2017	3 months
Elekta	SE0000163628	Inclusion	Buy	SEK 105 / SEK 86,2461	23/02/2017	3 months
ISS	DK0060542181	Exclusion	Hold	DKK 260 / USD 252,5512	21/02/2017	3 months
Swedish Match	SE0000310336	Exclusion	Buy	SEK 380 / SEK 287,80	07/02/2017	3 months
Facebook	US30303M1027	Inclusion	Buy	USD 165 / USD 132,9039	02/02/2017	3 months
Apple	US0378331005	Inclusion	Strong Buy	USD 140 / USD 127,57	01/02/2017	3 months
Norsk Hydro	NO0005052605	Exclusion	Buy	NOK 46 / NOK 47,89	31/01/2017	3 months
BEAR GN Store Nord	DK0060666154	Exclusion	N/A	N/A / DKK 17,09	27/01/2017	3 months
Netflix	US64110L1061	Inclusion	Buy	USD 155 / USD 133,26	19/01/2017	3 months
ASML	NL0010273215	Inclusion	Buy	EUR 115 / EUR 115	19/01/2017	3 months
Best Buy	US0865161014	Exclusion	Buy	USD 45 / USD 44,77	19/01/2017	3 months
General Motors	US37045V1008	Exclusion	Strong Buy	USD 42 / USD 37	25/01/2017	3 months
BULL Olie & Gas	DK0060444685	Exclusion	N/A	N/A	12/01/2017	3 months
ISS	DK0060542181	Inclusion	Buy	DKK 260 / DKK 236,8	12/01/2017	3 months
General Motors	US37045V1008	Inclusion	Strong Buy	USD 42 / USD 37,51	11/01/2017	3 months
Bavarian Nordic	DK0015998017	Exclusion	Buy	DKK 394 / DKK 288,9945	10/01/2017	3 months
Bavarian Nordic	DK0015998017	Inclusion	Buy	DKK 394 / DKK 272,5	05/01/2017	3 months
Deere & Co	US2441991054	Exclusion	Hold	USD 110 / USD 105,82	05/01/2017	3 months
Cognizant Tech Solutions	US1924461023	Exclusion	Buy	USD 67 / USD 57,32	05/01/2017	3 months
Bear Novozymes	DK0060701837	Exclusion	NA	DKK NA / DKK 28,058	04/01/2017	3 months
Bull Olie	DKK0060444685	Inclusion	NA	USD NA / USD 50,47	01/12/2016	3 months
Snap-on	US8330341012	Exclusion	Buy	USD 179 / USD 167,81	01/12/2016	3 months
BEAR GN Store Nord	DK0060666154	Inclusion	Buy	DKK NA. / NOK 19,46	30/11/2016	3 months
Cognizant Tech Solutions	US1924461023	Inclusion	Buy	USD 67 / USD 56,95	29/11/2016	3 months
Citrix Systems	US1773761002	Exclusion	Buy	USD 107 / USD 87,46	29/11/2016	3 months
Norsk Hydro	NO0005052605	Inclusion	Buy	NOK 42 / NOK 40,75	25/11/2016	3 months
Schibsted	N00003028904	Exclusion	Buy	NOK 300 / NOK 182,80	24/11/2016	3 months
Deere & Co	US2441991054	Inclusion	Hold	USD 110 / USD 102,17	24/11/2016	3 months
LVMH	FR0000121014	Exclusion	Buy	EUR 172 / EUR 162,25	21/11/2016	3 months
Swedish Match	SE0000310336	Inclusion	Buy	SEK 390 / SEK 288,60	21/11/2016	3 months
Bull Medicinal	DK0060612224	Exclusion	N/A	N/A/ USD 23,333	18/11/2016	3 months
Best Buy	US0865161014	Inclusion	Hold	USD 45 / USD 45,99	18/11/2016	3 months
Constellation Brands	US21036P1084	Exclusion	Strong Buy	USD 207 / USD 151,16	11/11/2016	3 months
Juniper Networks	US48203R1041	Exclusion	Buy	USD 29 / USD 25,33	11/11/2016	3 months
Carrefour	FR0000120172	Exclusion	Buy	EUR 28 / EUR 22,68	11/11/2016	3 months
Conagra Foods	US2058871029	Exclusion	Buy	USD 54 / USD 34,32	11/11/2016	3 months
Bull Medicinal	DK0060612224	Inclusion	Buy	DKK N/A / DKK 23,166	09/11/2016	3 months
Schibsted	NO0003028904	Inclusion	Buy	NOK 300 / DKK 200,5	07/11/2016	3 months
Snap-on	US8330341012	Inclusion	Buy	USD 179 / USD 153,88	07/11/2016	3 months
United Rentals	US9113631090	Exclusion	Strong Buy	USD 110 / USD 72,16	07/11/2016	3 months
A.P. Møller-Mærsk	DK0060701837	Exclusion	Buy	DKK 12500 / DKK 10120	02/11/2016	3 months
BEAR Novozymes	DK0060701837	Inclusion	Buy	DKK N/A / DKK 28.506	27/10/2016	3 months
Juniper Networks	US48203R1041	Inclusion	Buy	USD 29 / USD 23,72	26/10/2016	3 months
Apple	US0378331005	Exclusion	Strong Buy	USD 130 / USD 118,25	26/10/2016	3 months
Citrix Systems	US1773761002	Inclusion	Buy	USD 101 / USD 86,30	20/10/2016	3 months
Advanced Micro Devices	US0079031078	Exclusion	Hold	USD 6 / USD 6,77	20/10/2016	3 months
Carrefour	FR0000120172	Inclusion	Buy	EUR 28 / EUR 23,47	19/10/2016	3 months
LVMH	US21036P1084	Inclusion	Buy	EUR 172 / EUR 164.1	12/10/2016	3 months
Apple	US0378331005	Inclusion	Strong Buy	USD 130 / USD 116.30	12/10/2016	3 months
PepsiCo	US7134481081	Exclusion	Buy	USD 124 / USD 106.22	11/10/2016	3 months
Constellation Brands	US21036P1084	Inclusion	Strong Buy	USD 207 / USD 168.60	06/10/2016	3 months
TDC	DK0060228559	Exclusion	Hold	DKK 40 / DKK 39.00	05/10/2016	3 months

PepsiCo	US7134481081	Inclusion	Buy	USD 124 / USD 107.76	30/09/2016	3 months
Conagra Foods	US2058871029	Inclusion	Buy	USD 54 / USD 46.25	30/09/2016	3 months
DFDS	DK0060655629	Exclusion	Buy	DKK 390 / DKK 335.90	30/09/2016	3 months
AO Smith	US8318652091	Exclusion	Strong Buy	USD 100 / USD 49,265	28/09/2016	3 months
Advanced Micro Devices	US0079031078	Inclusion	Hold	USD 6 / USD 6,16	19/09/2016	3 months
Facebook	US30303M1027	Exclusion	Strong Buy	USD 155 / USD 129,07	19/09/2016	3 months
Vestas	DK0010268606	Exclusion	Buy	USD 600 / USD 549	15/09/2016	3 months
United Rentals	US9113631090	Inclusion	Buy	USD 87 / USD 78,69	15/09/2016	3 months
Elekta	SE0000163628	Exclusion	Buy	SEK 105 / SEK 73,36	24/08/2016	3 months
Vestas	DK0010268606	Inclusion	Buy	DKK 600 / DKK 539,90	19/08/2016	3 months
DFDS	DK0060655629	Inclusion	Buy	DKK 350 / DKK 337,45	18/08/2016	3 months
ICON	IE0005711209	Exclusion	Strong Buy	USD 92 / USD 75,81	18/08/2016	3 months
TDC	DK0060228559	Inclusion	Hold	DKK 40 / DKK 36,05	17/08/2016	3 months
A.P. Møller - Mærsk	DK0010244508	Inclusion	Hold	DKK 9600 / DKK 9458,34	15/08/2016	3 months
JM Smucker	US8326964058	Exclusion	Buy	USD 161 / USD 151,77	15/08/2016	3 months
TDC	DK0060228559	Exclusion	Hold	DKK 40 / DKK 36,49	11/08/2016	3 months
Facebook	US30303M1027	Inclusion	Buy	USD 155 / USD 127,03	28/07/2016	3 months
A.P. Møller - Mærsk	DK0010244508	Exclusion	Hold	DKK 9600 / DKK8613,71	27/07/2016	3 months
ICON	IE0005711209	Inclusion	Strong Buy	USD 92 / USD 75,14	27/07/2016	3 months
AO Smith	US8318652091	Inclusion	Strong Buy	USD 100 / USD 94,14	27/07/2016	3 months
Nokia	FI0009000681	Exclusion	Hold	EUR 5,50 / EUR 5,32	25/07/2016	3 months
TDC	DK0060228559	Inclusion	Buy	DKK 40 / DKK 36,62	11/07/2016	3 months
Prudential	GB0007099541	Exclusion	Buy	GBP 16 / GBP 1281,66	04/07/2016	3 months
Prudential	GB0007099541	List as of 03/07/2016	Buy	GBP 16 / GBP 1270,98	03/07/2016	3 months
Nokia	FI0009000681	List as of 03/07/2016	Buy	EUR 5,80 / EUR 5,08	03/07/2016	3 months
Elekta	SE0000163628	List as of 03/07/2016	Buy	SEK 100 / SEK 68,65	03/07/2016	3 months
JM Smucker	US8326964058	List as of 03/07/2016	Buy	USD 161 / USD 150,90	03/07/2016	3 months
A.P. Møller - Mærsk	DK0010244508	List as of 03/07/2016	Hold	DKK 9600 / DKK 8895	03/07/2016	3 months

Inclusion: The stock enters the list being one of our most attractive risk/reward ideas

Exclusion: The stock exists the list, due to finding a better alternative