

# INV.F. LÆGERNES PENSIONSINVEST

Beholdningsoversigt pr. 31.12.2011

## LPI Aktier Globale V

Papirnavn	Kurs	Markedsværdi (1000 DKK)	Kurs	Markedsværdi (1000 DKK)
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
<b>Aktier</b>				
<b>AUD 586,962539 pr 31-12-2011 (569,401164 pr 31-12-2010)</b>				
Alumina Ltd.	1,12	142	2,48	375
Amcors Ltd.	7,21	785	6,75	814
Aust And Nz Banking Group	20,53	882	23,35	1.177
BHP Billiton	34,42	769	45,25	1.067
Duluxgroup Ltd	2,89	60	2,75	53
Iluka Resources	15,50	537	9,14	482
Orica Ltd.	24,24	412	24,90	483
Santos Ltd.	12,24	446	13,15	545
<b>BRL 306,94813 pr 31-12-2011</b>				
DIAGNOSTICOS DA AMERICA SA	15,50	171	-	-
Localiza Rent a Car	25,60	116	-	-
MRV Engenharia	10,70	148	-	-
Multiplan Empreendimentos Im.	38,27	188	-	-
Odontoprev S.A.	26,60	131	-	-
OGX Petroleo E Gas Particip.	13,62	146	-	-
<b>CAD 562,273508 pr 31-12-2011 (559,034871 pr 31-12-2010)</b>				
Abitibowater Inc.	0,00	0	0,00	0
ACE Aviation Holdings Inc.A	10,66	1.242	12,79	1.482
Aimia	11,94	298	13,67	340
BCE Inc	42,47	1.506	35,34	1.480
Bombardier Inc.	4,06	4.232	5,01	5.416
Catalyst paper corp	0,04	12	0,24	78
Fraser Papers Inc.	0,00	0	0,00	0
Imperial Oil Ltd.	45,39	2.937	40,58	2.664
Onex Corp.	33,18	1.474	30,23	829
Rogers Communications	39,25	7.465	34,60	7.045
Yellow Media Inc	0,19	4	6,20	135
<b>CHF 612,271415 pr 31-12-2011 (595,950005 pr 31-12-2010)</b>				
ABB Ltd.	17,68	93	20,83	107
Adecco Reg	39,35	538	61,25	1.070
CIE Financiere Richemont-BR A	47,51	761	55,00	1.164
Clariant AG	9,27	321	18,94	581
Geberit AG-Reg	181,00	720	216,20	1.179
Helvetia Holding Ag	295,00	125	359,50	148
Logitech International SA	7,34	107	17,80	397
Nestle sa	54,00	653	54,75	644
Novartis AG- Reg Shs	53,70	1.496	54,95	1.875
Publigroupe SA- Reg-	-	-	109,00	125
Roche Holding Ag-Genusschein	159,20	1.355	137,00	1.489
Sonova Holding AG	98,25	274	120,70	496
Swiss Re-Reg	-	-	50,30	136
UBS AG - Reg	11,18	1.339	15,35	1.523
<b>CLP 1,102195 pr 31-12-2011</b>				
Vina Concha Y Toro Sa	989,72	156	-	-
<b>COP 0,295349 pr 31-12-2011</b>				
Cementos Argos SA	10.860,00	98	-	-
<b>DKK 100 pr 31-12-2011 (100 pr 31-12-2010)</b>				
Bang & Olufsen A/S	54,00	81	58,00	87
Carlsberg B	405,00	525	558,50	1.167
Coloplast B	826,00	975	758,00	1.217
Danske Bank A/S	72,95	213	143,00	313
GN Store Nord	48,38	499	50,85	855
Novo Nordisk A/S B	660,00	869	629,00	930
Topdanmark	895,00	162	737,50	133
Vestas Wind Systems	62,00	116	176,10	475
William Demant Holding	477,60	606	412,00	753
<b>EUR 743,233419 pr 31-12-2011 (745,207336 pr 31-12-2010)</b>				
Acciona SA	66,73	433	53,00	456
Acerinox SA	9,91	410	13,13	777
Adidas AG	50,26	165	48,89	186
Akxo Nobel	37,36	207	46,49	256
Alstom-New	23,43	67	35,81	102
Andritz AG	64,10	417	68,79	449
Anheuser-Busch IN Bev NV	47,31	3.764	42,80	3.415
Anheuser-Busch Inbev -st wpr	0,00	0	0,00	0
APERAM	10,90	3	-	-
Arcelormittal	14,06	502	28,47	1.369
ASML Holding NV	32,48	190	28,90	194
AtoS	-	-	39,84	75
Axa/Uap	10,05	391	12,45	637
Axel Springer Ag	33,21	129	122,00	158
Banco popolare spa	-	-	3,39	107
Banco Santander	5,87	697	7,93	1.251

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<b>Aktier</b>				
<b>EUR 743,233419 pr 31-12-2011 (745,207336 pr 31-12-2010)</b>				
Bank Of Ireland	0,08	217	-	-
BASF SE	53,89	1.303	59,70	1.913
Bayer AG	49,40	168	55,30	189
Bayerische Motoren Werke AG	51,76	677	58,85	1.014
BIC	68,50	406	64,32	382
BNP Paribas	30,35	498	47,61	1.061
Boskalis Westminster-CVA	28,39	627	35,70	1.092
BWIN Interactive Entertainment	-	-	29,49	215
Cargotec Corp-B Share	22,98	119	39,03	202
Carrefour SA	17,62	352	30,85	876
Celesio AG	12,24	64	18,60	97
CRH Plc.	15,36	269	15,50	272
Daimler AG	33,92	946	50,73	1.834
Davide Campari-Milano Spa	5,15	164	4,87	156
DCC Plc.	18,28	281	23,60	357
Deutsche Bank AG - Reg	29,44	203	39,10	271
Distribuidora Internacional	3,50	69	-	-
E.On ag	16,67	596	22,94	1.017
Edenred	19,02	176	17,72	208
Eurofins Scientific	56,33	188	53,90	235
Fiat Industrial	6,63	513	-	-
Fiat Spa	3,55	274	15,43	1.741
Finmeccanica Spa	2,86	40	8,51	115
Fresenius Medical Care & Co Kg	52,50	1.333	43,23	1.556
Fyffes Plc.	-	-	0,37	76
Gea Group Ag	21,85	159	21,63	158
GESTEVISION TELECINCO SA	4,41	233	8,23	565
Groupe Eurotunnel SA	5,26	300	6,58	517
HANNOVER RUECKVERSICHERUNG	38,33	175	40,14	183
Heineken NV	35,77	819	36,69	1.157
Imerys SA	35,59	94	49,89	132
Independent News & Media Plc.	0,21	33	0,50	80
Independent News & Media Plc.	0,12	0	0,12	0
Inditex SA	63,28	791	56,03	702
Intesa Sanpaolo	1,29	97	2,03	119
Irish Bank Resolution Corp Ltd	0,00	0	0,00	0
Irish Cont. Group PLC	15,17	152	15,52	59
Kone Oyj-B	-	-	41,60	78
Koninklijke Kpn NV	9,25	833	10,92	1.234
Legrand Sa	24,85	913	30,48	1.423
Luxottica Group	21,70	473	22,80	499
Marschollek, Lauten. & Partner	-	-	7,60	49
Metso Oyj	28,65	793	41,80	1.719
Neopost SA	52,06	390	65,20	668
Nokia Oyj	3,77	92	7,74	190
Oesterreichische Post	23,30	223	24,73	285
Outokumpu Oyj	5,08	47	13,88	129
Paddy Power Plc.	44,52	557	30,70	474
Philips Electronics NV	16,28	172	22,92	233
POSTNL	2,46	11	-	-
Randstad Holding NV	22,86	108	39,50	187
Royal Dutch Shell Plc-A	28,15	779	24,73	863
Sa Des Ciments Vicat	44,21	117	62,50	215
Saipem	32,85	1.245	36,84	1.969
Sampo Oyj-A Shs	19,17	1.111	20,05	1.586
Sanofi	56,75	828	47,85	940
SAP AG	40,85	829	-	-
SeatPG Axa - rts	2,44	0	2,44	0
Siemens Ag.Reg	73,94	324	92,70	407
Societe Generale	17,21	166	40,22	259
Technip-Coflexip S.A.	72,62	207	69,10	197
Telefonica S.A.	13,39	292	16,97	496
Thales SA	24,40	317	26,19	490
Tieto Oyj	11,00	150	14,16	281
TNT Express NV -W/I	5,77	25	-	-
TNT NV	-	-	19,75	85
Total SA	39,50	594	39,65	646
Unicredit SpA	-	-	1,55	432
UniCredit SPA	6,42	142	-	-
Viscofan SA	28,66	347	28,36	471
Wartsila Oyj	22,32	157	57,10	261
Wolters Kluwer NV	13,36	159	16,40	671
<b>GBP 889,775588 pr 31-12-2011 (869,698298 pr 31-12-2010)</b>				
Admiral Group Plc	852,00	283	1.515,00	229
Aggreko Plc	2.017,00	101	-	-
Amec Plc.	907,50	176	1.150,00	284
Anglo American Plc.	2.379,00	99	3.335,50	136
APR Energy PLC	999,00	874	952,50	773
Aviva Plc.	300,80	141	393,00	116

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<b>Aktier</b>				
<b>GBP 889,775588 pr 31-12-2011 (869,698298 pr 31-12-2010)</b>				
BAE Systems Plc.	285,10	529	330,00	837
Barclays Plc.	176,05	449	261,65	850
Barratt Developments Plc.	92,90	66	88,65	62
Berkeley Group Holdings Plc.	1.276,00	272	890,00	186
BHP Billiton Plc.	1.877,50	831	2.551,00	1.538
BP Plc.	460,50	1.790	465,55	2.398
Bradford & Bingley Plc	0,00	0	0,00	0
British Sky Broadcasting Plc.	732,50	155	736,00	222
Bunzl Plc.	884,00	470	719,00	411
Bwin.Party Digital Entertainm.	164,00	247	205,50	69
CABLE & WIRELESS COM	38,20	225	48,53	396
CABLE & WIRELESS WORLDW- W/I	16,25	66	65,70	385
Capita Plc	628,50	817	696,50	1.183
Carnival Plc.	2.126,00	672	2.982,00	1.144
Carphone Warehouse Group PLC	309,00	150	395,25	187
Centrica Plc.	289,30	137	331,60	154
Close Brothers Group Plc.	619,50	89	851,50	119
Compass Group Plc.	611,00	987	581,00	1.241
Connaught Plc	0,00	0	16,65	7
Daily Mail & General Trust	399,80	73	574,00	129
Devro Plc.	257,80	174	253,00	288
Diageo Plc.	1.406,50	1.300	1.185,00	1.359
Enterprise Inns PLC	-	-	118,10	101
Experian plc	875,50	391	798,00	381
Glaxosmithkline Plc.	1.471,50	424	1.240,00	150
GLENCORE INTERNATIONAL-W/I	392,00	373	-	-
Group 4 Securicor Plc.	271,80	435	254,60	570
Hays	64,10	92	128,90	283
HMV Group Plc.	3,48	3	32,00	29
Homeserve Plc	286,60	371	443,30	460
Howden Joinery Group Plc	100,50	725	102,20	576
Hsbc Holdings Plc.	-	-	651,10	118
Icap Plc.	346,90	428	535,00	859
IG Group Holdings Plc	476,90	212	-	-
Informa Plc	361,30	608	407,50	862
International Personal Finance	171,50	241	384,00	665
Intertek Group Plc.	2.035,00	1.305	1.775,00	1.515
Invensys plc	211,00	1.053	354,20	1.962
ITV Plc.	68,15	357	70,05	498
JUPITER FUND MANAGEMENT-W/I	217,10	130	300,40	162
Ladbroke's Plc	130,00	107	122,70	160
Ladbroke's Plc	408,50	0	408,50	0
Lloyds Banking - deferred shs	0,00	0	0,00	0
Lloyds Tsb Group Plc.	25,91	1.617	65,70	3.110
Michael Page International Plc	348,80	899	555,00	1.156
Millenium & Copthorne Hotel	406,50	145	590,50	205
National Express Group Plc.	223,00	104	251,00	114
Next Plc.	2.737,00	419	1.975,00	295
Northgate Plc	192,30	34	282,00	61
Paragon Group Companies Plc	183,00	433	180,10	83
PETROFAC LTD - W/I	1.441,00	174	-	-
Provident Financial PLC	941,00	438	874,00	515
Reckitt Benckiser Plc	3.180,00	1.046	3.525,00	1.517
Reed Elsevier Plc	519,00	408	541,50	585
Rexam Plc.	352,80	370	332,70	502
Rightmove plc	1.244,00	616	779,00	554
Rio Tinto PLC - NPR	705,00	0	705,00	0
RIO Tinto Plc.	3.125,00	731	4.486,50	1.414
Rolls-Royce Group Plc.	-	-	623,00	1.991
Rolls-Royce Group-C shares	-	-	0,10	20
Rolls-Royce Holdings PLC	746,50	2.634	-	-
Rolls-Royce Holdings-C Ent	0,10	23	-	-
Royal Bank Of Scotland Grp	20,18	107	39,07	202
Royal Dutch Shell Plc.	2.371,00	7	2.138,50	19
Royal Dutch Shell Plc-B	2.454,00	1.495	2.115,00	1.500
RSA Insurance Group Plc	-	-	125,20	176
Sage Group Plc.	294,20	728	273,40	946
Smith & Nephew Plc.	625,50	151	676,50	159
Smiths group plc	915,00	344	1.245,00	585
Sportingbet Plc.	31,50	121	61,70	194
Stagecoach Group	-	-	212,20	561
Stagecoach Group Plc	271,80	446	-	-
Standard Chartered Plc.	1.409,00	94	-	-
STHREE OLC	226,00	136	366,80	215
TalkTalk Telecom Group PLC	135,30	176	160,00	151
Tesco SP Ord.	403,45	1.104	425,00	1.371
Thomas cook group plc	14,75	88	189,70	802
Tui Travel Plc	165,80	321	246,20	662
Unilever Plc	2.163,00	962	1.963,00	790

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<b>Aktier</b>				
<b>GBP 889,775588 pr 31-12-2011 (869,698298 pr 31-12-2010)</b>				
Vodafone Group Plc	178,90	2.932	165,80	3.218
WH Smith PLC	531,50	40	487,00	133
Wolseley PLC	2.132,00	402	2.046,00	377
WPP Plc	675,50	472	789,50	686
<b>HKD 73,717586 pr 31-12-2011 (71,457423 pr 31-12-2010)</b>				
Asia Satellite Telecom	15,60	80	13,50	68
China Resources Enterprises	26,65	314	-	-
ESPRIT HOLDINGS LTD	10,02	1.724	37,00	115
First Pacific Co	8,08	3.212	7,00	2.707
Henderson Land Development	38,60	647	53,00	1.896
Hong Kong Aircraft Engineering	100,00	590	129,90	780
Hongkong & Shanghai Hotels	8,61	939	13,32	1.514
I-Cable Communications	0,40	80	0,97	189
MIDLAND HOLDINGS LTD	4,04	947	6,38	1.122
NEW World Devel Co Ltd.	6,26	2.792	14,60	3.914
Next Media Ltd.	0,68	154	1,07	235
Silver Grant Intl.Ltd.	1,63	101	2,66	160
Smartone Telecommunic.	13,44	2.254	14,88	1.738
Television Broadcasts Ltd.	47,10	1.944	42,00	1.771
Texwinca Holdings	8,62	147	-	-
Tingyi (Cayman Isln.) Hldg. co	23,60	120	-	-
Tsingtao Brewery Co Ltd-H	43,00	2.536	40,70	2.268
Want want china holdings ltd	7,75	154	-	-
Weiqiao Textile Co Ltd-H	3,89	105	-	-
Wheelock & Co	19,24	1.220	31,45	1.798
<b>HUF 2,361242 pr 31-12-2011</b>				
OTP Bank Rt	3.218,00	64	-	-
<b>IDR 0,063141 pr 31-12-2011 (0,061652 pr 31-12-2010)</b>				
ACE Hardware Indonesia	4.100,00	32	-	-
Bank Pan Ind.	780,00	1.659	1.140,00	2.367
Citra Marga Nusaphala	1.680,00	110	1.360,00	153
Indofood Sukses Mak Tbk Pt	4.600,00	1.128	4.875,00	1.286
Matahari Putra Prima Tbk	920,00	589	1.490,00	931
Mulia Industrindo Tbk Pt	445,00	6	420,00	5
PT Bank Rakyat Indonesia	6.750,00	120	-	-
PT Mayora Indah Tbk	14.250,00	31	-	-
Semen Gresik (Persero)	11.450,00	669	9.450,00	775
Sumber Alfaria Trijaya TBK PT	3.950,00	2	-	-
<b>INR 10,781188 pr 31-12-2011</b>				
Dish Tv India Ltd	58,80	134	-	-
Havells India Ltd	385,20	111	-	-
Idea cellular ltd	82,30	49	-	-
Sun TV Network Ltd	274,25	86	-	-
Tata Consultancy Services Ltd	1.160,65	125	-	-
United Breweries Ltd.	383,90	112	-	-
Zee entertainment Enterprise	117,85	256	-	-
<b>JPY 7,441318 pr 31-12-2011 (6,848961 pr 31-12-2010)</b>				
DAI-ICHI MUTUAL LIFE INSURAN	75.700,00	310	131.900,00	181
Ajinomoto Co Inc.	-	-	846,00	174
Alfresa Holdings Corp.	3.245,00	435	3.605,00	370
Astellas Pharma Inc.	3.130,00	559	3.095,00	339
Bank Of Yokohama	364,00	244	421,00	346
Chiba Bank	496,00	221	528,00	253
DAI Nippon Printing Co Ltd.	-	-	1.106,00	151
DAINIPPON PHARMA CO LTD	-	-	738,00	15
Dentsu Inc.	2.349,00	420	2.521,00	155
East Japan Railway	4.900,00	912	5.280,00	615
Fujitsu	400,00	149	-	-
Fujitsu Frontech Ltd.	505,00	60	678,00	74
Fukuoka Financial Group Inc	323,00	361	353,00	411
Hitachi	404,00	752	433,00	771
Hitachi Chemical	1.356,00	272	1.681,00	472
Hitachi Metals Ltd.	837,00	125	975,00	134
Inabata & Co Ltd.	461,00	3	493,00	3
Isetan mitsukoshi holdings	807,00	414	944,00	524
JS Group Corp.	1.475,00	593	1.787,00	734
JX Holdings Inc.	465,00	309	551,00	485
KAO Corporation	2.103,00	892	2.188,00	1.034
Kawasaki Heavy Industries	192,00	57	273,00	467
Kddi Corporation	-	-	469.000,00	32
Kinden Corporation	650,00	242	750,00	308
Kirin Holding Co Ltd.	936,00	348	-	-
Kyowa Hakko	942,00	350	836,00	458
Marui Co	600,00	241	662,00	290
Mitsubishi Corporation	1.555,00	336	2.198,00	632
Mitsubishi Estate Co Ltd.	1.150,00	342	1.506,00	413
Mitsubishi Heavy Inds Ltd.	-	-	305,00	313
Mitsubishi Tanabe Pharma Corp.	-	-	1.371,00	207
Mitsubishi Ufj Financial Gro	327,00	492	439,00	938

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<b>Aktier</b>				
<b>JPY 7,441318 pr 31-12-2011 (6,848961 pr 31-12-2010)</b>				
Mitsui & Co Ltd.	-	-	1.341,00	367
MS&AD Insurance Group Holdings	1.426,00	393	2.035,00	321
Namco Bandai Holdings Inc.	1.096,00	310	872,00	281
Nippon Meat Packer.	956,00	356	1.061,00	363
Nippon Suisan Kaisha Ltd.	264,00	153	256,00	170
Nippon Tel & Tel	3.935,00	1.142	3.675,00	956
NKSJ Holdings Inc.	1.510,00	253	598,00	410
NSK Ltd.	500,00	186	734,00	352
NTT Data Corp.	245.800,00	494	281.100,00	404
NTT Docomo	141.500,00	295	141.800,00	311
Obayashi Corp.	342,00	382	374,00	461
Omron Corp.	1.547,00	265	2.151,00	427
Onward Kashiyama Co. Ltd.	565,00	210	703,00	193
Otsuka Holdings Co Ltd	2.164,00	386	-	-
Panasonic corp	654,00	131	1.153,00	624
Ryosan Co. Ltd.	1.631,00	24	2.104,00	29
Secom Co	3.550,00	634	3.845,00	711
Sekisui House	683,00	305	821,00	394
Seven & I Holdings Co Ltd.	2.145,00	686	2.170,00	550
Shimizu Corp.	323,00	312	347,00	309
Shiseido Company Ltd.	1.415,00	316	1.774,00	413
Sony Corp.	-	-	2.927,00	160
Sumitomo Electric Industries	838,00	705	1.128,00	950
Sumitomo Forestry Co Ltd.	680,00	268	713,00	327
Sumitomo Mitsui Fin.	2.144,00	830	2.892,00	891
Taiyo Nippon Sanso Corp.	537,00	160	717,00	196
Tokyo Electric Power	176,00	37	1.983,00	435
Tokyo Electron	3.915,00	466	5.140,00	211
Tokyo Gas Co Ltd.	354,00	685	360,00	764
Toppan Forms Co Ltd.	587,00	74	833,00	234
Toyo Seikan Kaisha	1.050,00	344	1.545,00	455
Toyo Suisan Kaisha	1.865,00	278	-	-
Toyota Motor Corp.	2.565,00	1.069	3.220,00	860
West Japan Railway Co	3.345,00	448	303.500,00	540
Yamada Denki Co Ltd.	5.240,00	406	5.540,00	281
Yamatake Corporation	1.674,00	25	1.925,00	26
Yamato Holdings Co Ltd.	1.297,00	531	1.156,00	713
Yaskawa Elec Corp.	-	-	768,00	316
<b>KRW 0,496992 pr 31-12-2011 (0,489457 pr 31-12-2010)</b>				
Hana Financial Group	35.550,00	178	-	-
Hankook Tire Co Ltd.	45.250,00	338	-	-
Hyundai Mobis	292.000,00	451	-	-
Hyundai Motor Co Ltd.	213.000,00	300	-	-
Kb Financial group inc	36.300,00	1.004	60.000,00	1.438
NHN Corp	211.000,00	206	-	-
Samsung Electronics	1.058.000,00	878	-	-
<b>MXN 41,026201 pr 31-12-2011</b>				
Bolsa Mexicana de valores sa	22,45	133	-	-
Genomma Lab Internacional	26,97	176	-	-
Grupo Carso de CV	33,78	130	-	-
<b>MYR 180,61041 pr 31-12-2011 (180,14756 pr 31-12-2010)</b>				
Ammb Holdings Bhd	5,95	2.199	7,03	2.338
Carlsberg Brewery-Malay	8,54	299	6,32	102
Cimb Group Holdings Bhd.	7,44	4.224	8,50	4.446
Genting Berhad	11,00	129	-	-
Genting Malaysia Bhd	3,83	3.431	3,39	2.903
Malaysian Airline System	1,30	388	2,09	573
Malaysian Airline System	0,94	14	0,83	12
Multi-Purpose Holding	2,67	374	2,21	309
Sime Darby Bhd	9,20	1.615	8,80	1.454
UEM Land Holdings BHD	2,42	66	-	-
<b>NOK 95,934953 pr 31-12-2011 (95,567312 pr 31-12-2010)</b>				
DNB Nor Asa	58,55	429	81,90	833
DnB NOR ASA rts.	18,20	0	18,20	0
Statoil ASA	153,50	420	138,60	537
Storebrand Asa	31,10	87	43,65	122
<b>NZD 446,633486 pr 31-12-2011 (433,945535 pr 31-12-2010)</b>				
Chorus Ltd	3,12	40	-	-
Telecom Corp.Of New Zealand	2,07	132	2,17	135
<b>PHP 13,055182 pr 31-12-2011 (12,679411 pr 31-12-2010)</b>				
Abs-Cbn Broadcasting Cor-Pdr	29,90	2.623	45,00	3.834
Ayala Corp. RTS	0,00	0	0,00	0
Ayala Corporation	311,00	4.977	394,00	5.103
Banco de oro-epci	-	-	58,50	455
Bank Of Phillipine Islands	55,20	92	-	-
BDO Unibank Inc.	59,00	472	-	-
DMCI Holdings Inc.	41,30	1.468	36,00	1.050
Globe Telecom Inc.	1.133,00	2.661	800,00	2.093
Jollibee Foods Corp.	90,45	1.511	88,90	1.123

## LPI Aktier Globale V

Papirnavn	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011	Kurs 31.12.2010	Markedsværdi (1000 DKK) 31.12.2010
<b>Aktier</b>				
<b>PHP 13,055182 pr 31-12-2011 (12,679411 pr 31-12-2010)</b>				
LOPEZ HOLDINGS CORP	5,10	995	5,31	1.006
SM INVESTMENTS CORP	582,50	383	-	-
Universal Robina Corp	48,00	55	-	-
<b>PLN 166,727821 pr 31-12-2011</b>				
Bank Polska K.O.G. Pekao	141,20	153	-	-
<b>SEK 83,517133 pr 31-12-2011 (82,626416 pr 31-12-2010)</b>				
Assa Abloy	172,60	991	189,50	1.457
CDON Group	37,80	25	31,10	20
Ericsson Lm-B Shs	70,40	777	78,15	1.086
Hoganas B	212,50	223	263,00	392
Investor AB - B shs	128,40	358	-	-
Millicom Int.Sdb	689,50	151	-	-
Modern Times Group Ab	328,80	161	445,00	290
Nordea Bank Ab	53,25	241	73,15	370
Oriflame Cosmetics SA- Adr	217,40	277	354,00	120
Svenska Handelsbanken-A Shs	181,00	934	214,90	1.139
<b>SGD 441,549377 pr 31-12-2011 (433,616955 pr 31-12-2010)</b>				
Genting Singapore PLC	1,51	332	2,19	473
Great Eastern Holdings	12,60	1.947	15,62	2.371
Guocoileisure Ltd	0,60	793	0,72	771
Stats Chippac Ltd.	0,45	787	0,88	1.511
United Industrial Corp.	2,73	217	2,50	195
Yellow Pages Singapore Ltd	0,09	41	0,19	87
<b>THB 18,14691 pr 31-12-2011 (18,427102 pr 31-12-2010)</b>				
Advanced Info Service	140,50	1.326	85,00	1.641
Bangkok Bank Pub Co Foreign	164,00	2.098	-	-
BEC WORLD PCL .FOREIGN	45,00	110	-	-
Big C Supercenter PCL	-	-	90,75	129
Big C Supercenter PCL-FORGN	120,00	296	-	-
GMM Grammy Pcl	18,00	478	15,20	409
GMM Grammy Pcl Foreign	18,00	242	15,20	180
Kasikornbank Pcl - Foreign	124,50	2.063	125,50	2.042
Land & House Pub Co-For Reg	6,15	514	6,45	480
Major Cineplex Group PLC	14,30	16	-	-
Major Cineplex Group-Foreign	14,30	51	-	-
Matichon Public Co Ltd	5,90	60	6,90	72
MBK Plc.Foreign	88,25	1.137	104,00	1.182
Siam Cement Ocl-Nvdr	-	-	341,00	949
Siam Cement Pub	366,00	1.787	341,00	1.822
Siam Commercial Bank (Foreign)	115,00	292	-	-
Thanachart Capital Pcl	26,75	1.097	36,00	1.324
<b>TRY 303,804622 pr 31-12-2011</b>				
Bim Birlesik Magazalar AS	52,50	109	-	-
Haci Omer Sabanci Holding	5,40	117	-	-
KOC HOLDING AS	5,68	401	-	-
Tupras-Turkiye Petrol Rafine	40,00	188	-	-
Turkiye halk bankasi	9,90	175	-	-
<b>TWD 18,90865 pr 31-12-2011 (19,051841 pr 31-12-2010)</b>				
Chunghwa Telecom Co. Ltd.	100,00	321	-	-
HON Hai Precision Industry	82,90	376	-	-
Taiwan Semiconductor Manufac	75,80	1.370	71,00	1.185
Uni-President Enterprises	44,25	552	-	-
<b>USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)</b>				
Abitibowater Inc/New	14,55	312	-	-
AFK Sistema.Reg S Spons Gdr	16,81	139	-	-
Alcatel-Lucent - Spons ADR	1,56	45	2,96	84
ALLIANCE DATA SYSTEMS CORP	103,84	1.980	71,03	1.040
Amazon.Com Inc.	173,10	7.236	180,00	7.347
AMC Networks Inc-A	37,58	1.595	-	-
Amer Express Co Inc.	47,17	2.349	42,92	1.957
American Greetings Corp Cl A	12,51	1.404	22,16	2.025
American Int. Group	23,20	1.454	-	-
American Movil Adr	22,60	1.056	57,34	758
Ameriprise Financial	49,64	128	57,55	144
AMR Corp.Common	-	-	7,79	1.976
AOL Inc	15,10	25	23,71	38
Ascent Capital Group Inc - A	50,72	32	38,76	24
Baker Hughes Inc.	48,64	157	57,17	179
Banco Santander SA-Spon Adr	7,52	39	10,65	52
Bank Of America Corp.	5,56	2.835	13,34	4.525
Bank Of Montreal(USD)	54,81	1.305	-	-
BB LIQUIDATING INC-CL B	0,01	1	-	-
Berkshire Hathaway Inc-Cl B	76,30	5.288	80,11	5.358
Blockbuster Inc-CL B	-	-	0,07	9
Blue Nile Inc	40,88	2.319	57,06	2.758
Bristol Myers Squibb Co	35,24	622	26,48	453
Brookfield Asset Mngmt.	27,48	3.661	33,29	3.740
Cablevision Systems Corp.	14,22	6.069	33,84	12.468
Cavco Industries Inc.	40,06	157	46,69	101

## LPI Aktier Globale V

Papirnavn	Kurs	Markedsværdi (1000 DKK)	Kurs	Markedsværdi (1000 DKK)
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
<b>Aktier</b>				
<b>USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)</b>				
Cb Richard Ellis Group Inc-A	-	-	20,48	2.982
CBRE Group Inc	15,22	2.915	-	-
Cbs Corp	27,68	689	19,03	460
CBS Corp-Class B W/I	27,14	1.958	19,05	1.334
Ce media holdings inc-a w/i	4,39	356	9,00	729
CEMEX SA - SPONS ADR	5,39	472	-	-
Cincinnati Bell Inc.	3,03	97	2,80	779
CIT Group Inc.	34,87	1.570	47,10	1.282
Citigroup Inc	26,31	2.317	-	-
Citigroup Inc.	-	-	4,73	193
City Telecom (H.K.) Ltd-Adr	10,51	48	-	-
Costco Wholesale Corp.	83,32	8.126	72,21	7.346
Dell Inc.	14,63	109	13,55	98
Delta Air Lines Inc	8,09	2.401	12,60	2.775
Devon Energy Corp.	62,00	50	78,51	61
Directv	42,76	1.187	39,93	769
Discovery Communications C	37,70	73	36,69	266
Discovery communications-a	40,97	140	41,70	392
DST Systems Inc.	45,52	1.351	44,35	1.277
Ebay	30,33	2.057	27,83	1.831
Embraer SA ADR	25,22	339	-	-
Estee Lauder Cos Inc.	112,32	4.388	80,70	2.952
Eurasia Drillin-GDR REGS-W/I	23,50	85	-	-
Expeditorsinternational Washin	40,96	525	54,60	679
Federated Investors	15,15	376	-	-
Fibria celulose sa-spon adr	7,77	169	-	-
Fleetwood Enterprises	0,00	1	0,00	1
Fomento Economico Mexicano ADR	69,71	200	-	-
FORRESTER RESEARCH INC	33,94	766	35,29	703
Gartner Inc.	34,77	3.456	33,20	5.404
General Electric Co	17,91	1.005	-	-
GLOBALTRA-SPONS GDR REG S	13,75	168	-	-
Grupo Televisa Gdr	21,06	169	-	-
Hackett Group Inc/The	3,74	96	-	-
Hanesbrands Inc W/I	21,86	840	25,40	993
Healt Mgmt Associates Inc.	7,37	572	9,54	574
Heidrick & Struggles Intl	21,54	172	28,65	222
Hewlett.Packard Co	25,76	334	42,10	1.951
Huntington Bancshares Inc.	5,49	1.595	-	-
Huntington Ingalls Industries	31,28	40	-	-
Infosys Technologies	51,38	179	-	-
Interpublic Group Of Cos Inc.	9,73	544	10,62	334
Jardine Matheson Hldgs	47,05	7.381	44,00	9.825
Jardine Strategic Hldgs	27,67	8.872	27,68	8.918
Jb Hunt Transport Svcs Inc	45,07	253	40,81	61
JP Morgan Chase & Co	33,25	417	42,42	112
K12 Inc.	17,94	626	28,66	894
Kansas City Southern	68,01	4.710	47,86	4.564
KB Home	6,72	430	13,49	837
Kroger Co	24,22	2.405	22,36	1.652
Lazard Ltd - Cl A	26,11	2.970	39,49	3.195
Legg Mason Inc.	24,05	2.801	36,27	4.099
Level 3 Communications Inc.	1,55	0	0,98	582
LEVEL 3 COMMUNICATIONS INC	16,99	903	-	-
Liberty Global Inc.	39,52	3.743	33,89	3.114
Liberty Global Inc.	41,03	5.252	35,38	4.297
Liberty Media Corp - Liber-C	78,05	1.434	-	-
Liberty Media Hold-Cap	-	-	62,56	806
Liberty Media Interactive	16,22	1.146	15,77	1.042
Liberty Media-Starz Series A	-	-	66,48	367
Live Nation	8,31	118	-	-
Lsi Corporation	5,95	1.768	5,99	1.504
LSR GROUP OJSC-GDR	3,37	53	-	-
Luxottica Group Adr	27,93	810	30,62	1.256
M & T Bank Corp.	76,34	990	87,05	1.096
MADISON SQUARE GAR INC-A	28,64	259	25,78	296
Mandarin Oriental Intl.Ltd.	1,50	352	2,07	425
Marshall & Isley Corp	-	-	6,92	1.272
Mbia Inc.	11,59	2.861	11,99	2.553
Merck&Co.inc	37,70	286	36,04	265
Mercury General Corp.	45,62	1.013	43,01	1.047
Mgic Investment Corp.	3,73	670	10,19	860
MGM Mirage	10,43	1.813	14,85	2.189
Microsoft Corp.	25,96	1.317	27,91	1.419
MIndray Medical International	25,64	303	-	-
Mohawk Industries Inc.	59,85	113	56,76	104
Monsanto Co	70,07	1.837	69,64	1.798
Moody's Corp.	33,68	387	26,54	820
Netease.com Inc ADR	44,85	308	-	-

## LPI Aktier Globale V

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
<b>Aktier</b>				
<b>USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)</b>				
NII Holdings Inc.	21,30	1.231	44,66	2.617
Norfolk Southern Corp.	72,86	92	-	-
Nortel Networks Corp	0,02	0	0,01	0
Northrop Grumman Corp.	58,48	414	64,78	487
OAO Gazprom.Spon Adr	10,66	85	25,25	98
Office Depot Inc.	2,15	40	-	-
Petroleo Brasileiro SA. Adr	24,85	242	-	-
Pitney Bowes Inc.	18,54	140	24,18	177
Priceline.com	467,71	3.861	399,55	4.925
Primedia Inc	-	-	4,20	453
Pulte Homes Inc.	6,31	1.628	7,52	1.682
Raytheon Company	48,38	845	46,34	785
Regions Financial Corp.	4,30	830	7,00	1.034
Sapient Corporation	12,60	1.405	-	-
Sberbank - Spons. ADR	9,94	290	-	-
Scotts Company	46,69	1.564	50,77	1.650
Sherwin.Williams Co	89,27	153	83,75	140
SOHU.COM INC	50,00	172	-	-
Sotheby's Holding Inc	28,53	1.546	45,00	2.027
STANDARD PACIFIC CORP	3,18	221	-	-
Sun-Times Media Group Inc	0,00	0	0,00	0
Supervalu Inc.	8,12	37	9,63	43
Synovus Financial Corp.	1,41	448	2,64	814
Taiwan Semiconductor - Sp Adr	12,91	654	-	-
Telefonos De Mexico SAB De CV	-	-	16,14	108
Teva Pharmaceutical Adr	40,36	185	-	-
Time Warner Inc	36,14	1.442	32,17	1.287
Towers Watson & Co	59,93	2.898	52,06	2.735
Turkiye Garanti Bankasi-ADR	3,11	418	5,15	132
Ultrapetrol (Bahamas) Ltd	2,98	48	6,43	100
US Airways Group Inc.	5,07	716	10,01	1.371
Viad Corp.	17,48	1.461	25,47	2.065
Washington Mutual	0,05	3	0,06	3
Wellpoint Inc.	66,25	3.614	56,86	2.302
Xerox Corp.	7,96	695	11,52	976
Yum! Brands Inc.	59,01	337	-	-
<b>ZAR 70,916219 pr 31-12-2011 (83,964025 pr 31-12-2010)</b>				
Anglo American Plc	29.600,00	1.228	34.300,00	1.759
Anglo Platinum Ltd - rts	24.000,00	0	24.000,00	0
Anglo Platinum Ltd.	53.200,00	580	69.413,00	606
Anglogold Ashanti Ltd.	34.340,00	202	32.690,00	228
City Lodge Hotels Ltd	7.660,00	126	8.100,00	24
Clicks Group Ltd.	4.623,00	798	4.334,00	614
Discovery Holdings Ltd.	4.350,00	97	3.942,00	104
Firstrand Ltd.	2.074,00	955	1.951,00	1.099
Gold Fields Limited	12.460,00	296	12.060,00	340
Hosken Cons Investments	8.250,00	3.900	8.335,00	4.665
JD Group Ltd.	4.850,00	499	5.800,00	776
JSE LTD	7.100,00	154	-	-
MMI Holdings Ltd.	1.710,00	137	1.662,00	158
Mondi ltd	-	-	5.380,00	31
Mondi Ltd.	5.730,00	23	-	-
Mondi Packaging South Africa	1.499,00	8	-	-
Mondi Plc	5.730,00	75	5.375,00	80
Murray & Roberts Holdings	2.565,00	99	-	-
Nedcor Ltd.	14.500,00	1.284	13.035,00	1.366
Old Mutual Plc	1.704,00	377	-	-
REMGRO LTD	11.862,00	726	11.295,00	382
RMB Holdings Ltd.	2.730,00	1.366	3.850,00	2.180
RMI Holdings	1.340,00	735	-	-
Steinhoff International Hld.	2.298,00	128	-	-
Sun international ltd	8.400,00	1.051	10.547,00	1.830
The Foschini Group Ltd	10.499,00	163	-	-
Trans Hex Group Ltd	330,00	1	240,00	0
Venfin DDT	0,00	0	0,00	0
<b>Aktier i alt</b>		<b>395.212</b>		<b>426.685</b>
<b>Beholdning i alt</b>		<b>395.212</b>		<b>426.685</b>