

INV.F. LÆGERNES PENSIONSINVEST

Beholdningsoversigt pr. 31.12.2011

LPI High Yield Globale

Papirnavn	Kurs	Markedsværdi (1000 DKK)	Kurs	Markedsværdi (1000 DKK)
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Aktier				
EUR 745,207336 pr 31-12-2010				
Holdco A (Hellas)	-	-	0,00	0
Holdco B (Hellas)	-	-	1,00	1.280
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
10,000% Las Vegas Sands Corp	-	-	112,00	2.613
AOT Bedding Super Hldgs.	0,00	0	0,00	0
Lucent Technologies Inc.	-	-	886,00	2.461
Masonite Worldwide Holdings	24,00	123	32,50	161
SPECTRUM BRANDS HOLDING INC	-	-	31,17	4.778
Aktier i alt		123		11.293
Obligationer				
EUR 743,233419 pr 31-12-2011 (745,207336 pr 31-12-2010)				
11,750% Wind Acq 15/07/17	82,25	2.445	-	-
4,500% Tokyo Elect. 24/03/14	89,49	2.993	-	-
4,750% Citigroup Inc 10/02/19	81,50	9.692	-	-
5,369% HSBC Cap Perpetual	88,00	13.081	-	-
6,000% GMAC Canada 23/05/12	-	-	100,75	6.569
6,125% Ziggo Finance 15/11/17	-	-	100,13	933
6,250% Chesapeake 15/01/17	-	-	101,13	13.188
6,375% Telenet Lux 15/11/20	-	-	101,07	6.590
6,375% UPCB FINANCE 01/07/20	91,00	6.763	-	-
6,625% Sappi Papier 15/04/18	86,00	6.392	-	-
6,750% Goodyear Dunl 15/04/19	94,00	6.986	-	-
6,750% Owens.Brockw. 01.12.14	-	-	102,56	9.554
6,875% NALCO CO 15/01/19	113,25	4.209	103,69	3.864
7,000% Sunrise Comm. 31/12/17	104,00	3.092	105,13	1.958
7,125% Conti-Gummi 15/10/18	100,81	7.680	103,09	2.881
7,375% Ardagh Pack. 15/10/17	97,25	2.168	101,75	3.791
7,375% CONVATEC HEAL 15/12/17	97,50	2.717	101,75	2.843
7,375% Greif Lux 15/07/21	98,50	2.196	-	-
7,375% WIND ACQUIS 15/02/18	85,88	12.765	101,49	30.252
7,500% Conti-Gummi F 15/09/17	102,25	3.800	104,63	3.898
7,500% GMAC BV 21/04/15	95,50	9.582	-	-
7,500% Heidelbergcem.03/04/20	95,63	4.975	-	-
7,500% Jarden Corp 15/01/20	98,00	4.552	103,00	4.797
7,500% Kabel BW Ers 15/03/19	103,75	1.928	-	-
7,625% Consol Glass 15/04/14	-	-	102,50	9.548
7,625% Rockwood Spec.15.11.14	102,00	9.476	103,00	13.432
7,750% LEVI STRAUSS 15/05/18	92,25	6.856	102,25	4.762
7,750% Peermont Glob 30/04/14	81,00	4.816	87,00	15.398
7,750% Smurfit Kappa 15/11/19	-	-	105,75	4.925
7,875% Hertz Corp 01/01/14	-	-	101,88	5.694
8,000% Beverage Pack 15/12/16	-	-	100,38	9.350
8,000% Clondalkin 15.03.14	-	-	95,75	7.135
8,000% HeidelbergCem 31/01/17	-	-	107,01	2.990
8,000% Ziggo Bond 15/05/18	101,38	3.767	103,57	6.754
8,125% UPC Germany 01/12/17	103,25	2.878	106,51	2.976
8,375% UPC Holding 15/08/20	94,25	4.553	104,00	14.532
8,500% Alcatel-Luc. 15/01/16	84,50	5.495	97,18	905
8,500% Hertz Hold. 31/07/15	-	-	107,88	11.054
8,500% Sunrise Commu 31/12/18	-	-	105,25	1.961
8,500% Wdac Subsid. 01.12.14	5,00	743	5,00	745
8,625% Grohe Hldg. 01.10.14	-	-	102,50	19.096
8,750% ARDAGH GL FIN 01/02/20	-	-	100,50	2.809
8,750% Foodcorp 01/03/18	85,00	1.895	-	-
8,875% BOARDRIDERS 15/12/17	88,00	8.993	102,00	950
8,875% MARK IV EURO/ 15/12/17	101,50	3.772	-	-
8,875% Nara Cable 01/12/18	-	-	96,38	6.284
9,000% Hapag-Lloyd 15/10/15	-	-	107,88	3.015
9,250% Ardagh Pack. 15/10/20	89,00	2.646	103,12	1.921
9,250% Impress Hldgs 15/09/14	-	-	104,63	6.822
9,500% Beverage Pack 15/06/17	78,00	8.696	102,25	16.192
9,500% Cognis Gmbh 15.05.14	-	-	103,28	962
9,500% Heidelbergcem 15/12/18	104,63	23.329	-	-
9,500% Momentive Per 15/01/21	-	-	103,75	3.866
9,500% Momentive Per 15/01/21	70,49	2.619	-	-
9,625% Oxea Fin. 15/07/17	-	-	111,75	5.205
9,625% UPC Germany 01/12/19	-	-	110,25	7.189
9,750% Catalent Phar 15/04/17	-	-	99,00	9.222
9,750% EC Finance 01/08/17	79,50	1.477	-	8.085
9,875% Capsugel Fin. 01/08/19	101,25	3.763	-	-
Float% Calcipar 01/07/14	89,00	11.576	92,50	8.616
10,750% EN Germany 15/11/15	90,94	6.759	100,75	5.631

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Papirnavn	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011	Kurs 31.12.2010	Markedsværdi (1000 DKK) 31.12.2010
Obligationer				
EUR 743,233419 pr 31-12-2011 (745,207336 pr 31-12-2010)				
11,000% ATU AutoTeile 15/05/14	-	-	101,50	6.618
11,000% ISS Financing 15/06/14	-	-	110,42	2.057
6,875% OIEuropeanGroup31/03/17	-	-	104,38	2.917
Float BCM Ireland 15/08/16	-	-	46,96	3.062
Float% Belvedere 15/05/13	-	-	25,50	1.900
Float% Carlson 01/05/15	-	-	96,29	10.764
Float% Grohe Hldgs 15/01/14	-	-	97,00	6.325
Float% Impress Hldgs 15/09/13	-	-	99,91	9.306
Float% Nxp bv/ntp 15/10/13	-	-	98,44	1.834
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
0,000% CHECKOUT HOLD 15/11/15	53,50	1.532	59,28	1.646
10,000% Smithfield F 15/07/14	-	-	115,75	5.626
10,500% ETM 01/12/19	100,50	5.754	-	-
11,500% AFFINITY 01/12/16	-	-	98,75	3.428
2,500% Chesapeake 15/05/37	90,50	5.181	-	-
4,250% MGM Mirage 15/04/15	94,50	5.140	-	-
4,875% Amer Gen Fin 15/07/12	-	-	93,00	6.458
5,050% Transocean In 15/12/16	102,15	1.755	-	-
5,250% CIT Group Inc 01/04/14	101,92	21.298	-	-
5,250% WPX Energy 15/01/17	101,00	867	-	-
5,375% GMAC INC 06/06/11	-	-	100,82	3.013
5,625% Ford Motor 02/08/21	104,75	8.396	-	-
5,625% Intl. Lease 20/09/13	-	-	100,25	2.088
5,750% BALL CORP 15/05/21	104,25	7.461	-	-
5,750% Fresenius Med 15/02/21	100,38	8.908	-	-
5,750% Intl Lease Fi 15/05/16	94,00	8.073	-	-
5,750% Newfield Exp. 30/01/22	109,00	2.184	-	-
5,875% Intl Lease Fi 01/05/13	-	-	100,76	1.399
5,950% NEXTEL COMM 15/03/14	-	-	98,70	2.741
6,000% Host Hotels&R 01/11/20	102,75	7.353	-	-
6,000% MYLAN INC 15/11/18	-	-	98,50	3.420
6,000% Peabody Energ 15/11/18	102,50	16.432	-	-
6,000% Puget Energy 01/09/21	103,66	7.419	-	-
6,000% Sprint Nextel 01/12/16	-	-	99,25	9.648
6,000% Stat.Casinos 01.04.12	-	-	0,01	0
6,110% Merrill Lynch 29/01/37	79,72	1.369	-	-
6,125% Delphi Corp 15/05/21	103,50	6.222	-	-
6,125% Empresa Ener. 10/11/21	101,73	8.154	-	-
6,125% Health Man. 15/04/16	-	-	101,25	3.515
6,125% Mohegan Triba 15.02.13	67,75	4.267	83,00	5.763
6,250% Citizens Comm 15/01/13	-	-	105,50	5.860
6,250% Meritage Home 15.03.15	-	-	100,38	6.970
6,250% NV Energy Inc 15/11/20	105,88	7.274	-	-
6,250% Peabody Energ 15/11/21	104,00	5.657	-	-
6,250% Sino-Forest 21/10/17	-	-	101,38	2.112
6,250% Tenet Health. 01/11/18	100,50	14.385	-	-
6,267% Lloyds Tsb Perpetual	56,50	1.294	71,00	1.578
6,375% Consol Energy 01/03/21	101,50	2.906	-	-
6,375% Davita Inc 01/11/18	103,93	7.140	-	-
6,375% Denbury Res 15/08/21	102,75	6.030	-	-
6,375% FMG Resource 01/02/16	-	-	99,50	3.454
6,375% HANESBRANDS 15/12/20	-	-	95,00	2.639
6,375% Hanesbrands 15/12/20	100,25	2.870	-	-
6,375% Las Veg Sands 15.02.15	-	-	101,55	7.051
6,375% Transocean In 15/12/21	106,44	2.438	-	-
6,375% Hca Inc. 15.1.2015	-	-	99,00	13.748
6,450% Centurylink 15/06/21	103,03	11.797	-	-
6,450% Lucent Tech. 15.03.29	-	-	78,00	3.791
6,463% AXA SA 49	64,75	6.302	-	-
6,500% Amerigas Corp 20/05/21	103,50	5.926	-	-
6,500% CGG Veritas 01/06/21	98,00	5.611	-	-
6,500% Concho Resour 15/01/22	104,00	3.275	-	-
6,500% DRESSER-RAND 01/05/21	102,75	6.765	-	-
6,500% El Paso Corp. 15/09/20	-	-	100,35	4.878
6,500% FERRELLGAS LP 01/05/21	-	-	98,00	1.361
6,500% HCA Inc. 15/02/20	103,75	29.700	-	-
6,500% Lin Televisn. 15/05/13	-	-	100,50	9.770
6,500% Linn Energy 15/05/19	95,25	2.999	-	-
6,500% Precision 15/12/21	102,50	1.467	-	-
6,500% Regency Energ 15/07/21	103,25	2.660	-	-
6,500% SM Energy Co 15/11/21	103,50	4.444	-	-
6,500% Stat. Casinos 01.02.14	-	-	0,01	1
6,625% CB Rich. 15/10/20	-	-	99,44	3.452
6,625% CB Rich. 15/10/20	104,25	3.730	-	-
6,625% Celanese US 15/10/18	-	-	103,50	1.437
6,625% Chesapeake En 15/08/20	107,09	18.394	101,50	1.410
6,625% Davita Inc 01/11/20	-	-	100,50	6.978
6,625% Echostar Dbs 01.10.14	-	-	103,25	5.018
6,625% Ford Motor 15/08/17	110,91	19.050	104,26	3.620

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	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
6,625% GMAC INC 15/05/12	-	-	104,00	5.055
6,625% Intl Lease F 15/11/13	100,38	8.620	101,79	8.481
6,625% Lamar Media 15/08/15	101,75	5.826	101,50	17.619
6,625% Lifepoint Ho. 01/10/20	-	-	99,75	2.078
6,625% Limited Brand 01/04/21	110,16	11.983	-	-
6,625% MGM Mirage 15/07/15	95,77	21.932	93,63	9.101
6,625% Newfield Ex 15/04/16	103,50	5.926	103,25	7.169
6,625% Scotts Miracl 15/12/20	-	-	100,50	4.187
6,625% Sears Holding 15/10/18	-	-	93,00	4.520
6,625% Unit Corp 15/05/21	100,25	3.731	-	-
6,750% Boyd Gaming 15.04.14	-	-	98,38	3.415
6,750% CSC Holdings 15/11/21	105,75	3.633	-	-
6,750% Dish DSB 01/06/21	109,25	31.275	-	-
6,750% Felcor Esrow 01/06/19	96,50	8.287	-	-
6,750% GENERAL MOT 01/06/18	103,04	5.014	-	-
6,750% GMAC INC 01/12/14	103,78	5.960	105,38	5.871
6,750% Hca Inc. 15.07.13	-	-	102,09	8.507
6,750% Host Marriot 01/06/16	103,25	7.389	-	-
6,750% KEY ENERGY SE 01/03/21	99,50	4.273	-	-
6,750% Kraton Polym 01/03/19	98,70	3.391	-	-
6,750% Markwest Ene. 01/11/20	-	-	100,25	2.088
6,750% MGM MIRAGE 01/09/12	-	-	100,00	2.777
6,750% Penn National 01.03.15	-	-	103,25	3.585
6,750% Plains Expl. 01/02/22	104,25	14.623	-	-
6,750% Range 01/08/20	111,26	3.981	103,35	3.588
6,875% BE Aerospace 01/10/20	-	-	103,25	1.434
6,875% CF 01/05/18	115,00	1.646	106,88	1.484
6,875% FMG Resources 01/02/18	94,70	4.202	99,38	5.520
6,875% Genl. Motors 15.09.11	-	-	102,65	4.989
6,875% GMAC INC 15/09/11	-	-	103,50	10.061
6,875% Huntington 15/03/18	98,50	2.820	-	-
6,875% Inergy Lp 15.12.14	-	-	102,10	4.963
6,875% Jones GRP/APP 15/03/19	87,38	5.753	-	-
6,875% MPT Oper Part 01/05/21	99,63	10.552	-	-
6,875% Nextel Comm 31.10.13	-	-	100,13	9.733
6,875% Quicksilver 15/04/15	-	-	97,85	6.794
6,875% Sally Holding 15/11/19	105,00	4.208	-	-
6,875% Sprint capital 15/11/28	-	-	86,00	11.943
6,875% Stat.Casinos 01.03.16	-	-	0,01	1
6,875% Tenneco Inc 15/12/20	103,50	2.963	-	-
6,875% Tenneco Inc 15/12/20	-	-	102,75	2.854
6,875% Valeant Pharm 01/12/18	100,25	5.740	99,00	687
6,875% Videotron 15.01.14	-	-	101,60	5.644
6,900% Springleaf 15/12/17	72,00	3.805	-	-
7,000% Arch Coal Inc 15/06/19	102,50	5.868	-	-
7,000% CIT Group 01/05/14	-	-	102,00	4.958
7,000% CIT Group 01/05/15	-	-	100,25	4.873
7,000% CIT Group 01/05/16	98,51	992	100,00	15.276
7,000% CIT Group 02/05/17	100,00	11.731	-	-
7,000% CIT Group Inc 01/05/17	-	-	98,45	22.930
7,000% Concho Resour 15/01/21	-	-	102,75	713
7,000% Dean Foods 01/06/16	-	-	94,25	5.235
7,000% Edison Miss. 15/05/17	61,00	5.413	80,13	2.782
7,000% Equinix Inc 15/07/21	106,95	5.817	-	-
7,000% Ford Motor Cr 15/04/15	-	-	107,25	5.213
7,000% Ford Motor Cr.01.10.13	-	-	108,75	7.551
7,000% Inergy LP 01/10/18	102,75	5.883	-	-
7,000% Inergy LP/FIN 01/10/18	-	-	101,25	5.624
7,000% INTERLINE 15/11/18	-	-	102,00	1.416
7,000% Interline Bra.15/11/18	104,55	1.496	-	-
7,000% Seagate HDD C 01/11/21	103,00	2.949	-	-
7,000% TRW Automotiv 15/03/14	-	-	107,50	2.239
7,000% Valeant Pharm 01/10/20	-	-	99,00	4.812
7,000% Whiting Petro 01/02/14	107,00	3.676	105,50	5.128
7,125% Allison Inc. 15/05/19	98,50	4.512	-	-
7,125% Amerigas P 20/05/2016	-	-	101,81	4.948
7,125% Boise Cascade 15.10.14	-	-	99,20	2.645
7,125% Cimarex Energ 17/05/15	104,79	3.600	102,50	4.982
7,125% Cooper Cos 15/2/15	-	-	103,50	8.624
7,125% Crown Castle 01/11/19	-	-	106,25	5.164
7,125% FRAC TECH 15/11/18	-	-	101,75	6.359
7,125% Intl Lease 01/09/18	103,25	2.069	-	-
7,125% Qwest Commun. 01/04/18	104,50	3.739	-	-
7,125% Qwest communicat1/4/18	-	-	103,75	3.602
7,125% Reynolds Grp. 15/04/19	102,25	5.854	-	-
7,125% SESI LLC 15/12/21	105,25	2.109	-	-
7,200% Edison M.E. 15/05/19	-	-	77,38	5.373
7,250% Amrigas Partn 20/05/15	-	-	103,19	4.299
7,250% Antero Res. 01/08/19	103,00	3.243	-	-

LPI High Yield Globale

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Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
7,250% Calpine Corp 15/10/17	105,50	18.423	-	-
7,250% CCO HLDGS 30/10/17	105,50	5.285	102,00	4.958
7,250% Chesapeake En 15/12/18	-	-	104,50	5.079
7,250% Constel. Br. 15/05/17	-	-	105,75	7.343
7,250% Corelogic Inc 01/06/21	96,25	5.511	-	-
7,250% Covanta Hold. 01/12/20	-	-	100,75	2.099
7,250% Dolphin Subs 15/10/21	108,25	18.283	-	-
7,250% El Paso 01/06/18	-	-	106,06	5.155
7,250% Endo Pharmac. 15/01/22	106,88	6.119	-	-
7,250% Ford Motor Cre25.10.11	-	-	103,75	14.408
7,250% GMAC INC 02/03/11	-	-	100,63	6.987
7,250% HCA Inc 15/09/20	-	-	105,00	3.645
7,250% Healthsouth 01/10/18	-	-	102,25	1.420
7,250% Intelsat Jack 15/10/20	-	-	101,50	2.114
7,250% Intelsat Jack 15/10/20	102,13	2.046	-	-
7,250% Ipalco enter 01/04/16	-	-	107,25	7.447
7,250% Nrg Energy 01/02/14	-	-	102,16	17.025
7,250% Stora Enso 15/04/36	82,00	3.756	-	-
7,250% TRW Autom. 15/03/17	-	-	108,25	1.503
7,375% AES Corp. 01/07/21	108,25	15.494	-	-
7,375% American Gree 01/12/21	102,25	2.634	-	-
7,375% Ardagh Pack. 15/10/17	-	-	103,63	2.159
7,375% CCO HLDGS LLC 01/0/20	106,25	9.125	-	-
7,375% Dresser R 01/11/14	-	-	103,00	5.006
7,375% Elizabeth Ard 15/03/21	104,00	1.489	-	-
7,375% E-trade fin 15/9/13	-	-	100,00	4.860
7,375% HEALTH MAN 15/01/20	101,07	4.050	-	-
7,375% Mueller Water 01/06/17	-	-	97,06	6.740
7,375% NRG Energy 01/02/16	-	-	103,50	10.061
7,375% Peabody 01/11/16	111,50	5.586	110,65	5.378
7,375% Sungard Data 15/11/18	102,88	13.841	-	-
7,375% Sungard Data 15/11/18	-	-	101,00	9.818
7,375% THOMPSON CREK 01/06/18	90,85	9.883	-	-
7,375% Warner Music 15.04.14	-	-	95,50	11.273
7,375% Weyerhaeuser 15/03/32	101,45	3.485	-	-
7,450% Ford Motor Com16/07/31	118,50	25.103	-	-
7,500% Ally Financ. 15/09/20	103,28	1.774	-	-
7,500% Dynegy Hold. 01/06/15	-	-	78,53	5.453
7,500% Energy Trans. 15/10/20	108,75	4.358	103,25	4.302
7,500% Exco Resour. 15/09/18	-	-	98,15	3.408
7,500% Fosun Intl. 12/05/16	87,00	1.992	-	-
7,500% HCA Inc. 15/02/22	103,75	17.583	-	-
7,500% Intelsat Jack 01/04/21	101,38	1.451	-	-
7,500% Jarden Corp 01/05/17	106,50	2.287	105,50	2.198
7,500% MGM Mirage 01/06/16	-	-	92,53	8.352
7,500% Pinnacle Ent. 15/06/15	99,73	8.565	100,38	13.242
7,500% PioneerNatur. 15/01/20	117,04	5.863	110,30	5.361
7,500% POLYPORE INT 15/11/17	-	-	102,50	4.270
7,500% Polypore Int. 15/11/17	101,50	2.906	-	-
7,500% Qwest Commun. 15/02/14	-	-	101,13	14.043
7,500% Regions Bank 15/05/18	100,00	2.863	-	-
7,500% Spirit Aero 01/10/17	108,50	3.883	103,25	3.585
7,500% Windstream Co 01/06/22	97,50	837	-	-
7,5043% VIMPELCOM HL 01/03/22	84,50	4.838	-	-
7,625% Acco Brands 15.08.15	102,50	5.868	99,53	6.911
7,625% AK Steel Corp 15/05/20	97,50	2.791	102,25	1.420
7,625% Aleris Intl. 15/02/18	97,63	1.599	-	-
7,625% Citycenter 15/01/16	103,00	2.211	-	-
7,625% Crown Amer. 15/05/17	109,63	7.061	107,50	6.718
7,625% Del Monte Cor 15/02/19	97,25	7.238	-	-
7,625% Fidelity Nat. 15/07/17	-	-	105,75	1.469
7,625% Headwaters 01/04/19	89,00	1.911	-	-
7,625% HilcorpEnergy 15/04/21	-	-	103,75	2.882
7,625% NRG Energy 15/01/18	102,35	11.720	-	-
7,625% Service Corp 01/10/18	-	-	105,00	7.291
7,625% SPX Corp 15/12/14	-	-	109,50	3.802
7,625% Suncoke Energ 01/08/19	102,29	2.050	-	-
7,625% Tutor Perini 01/11/18	-	-	101,00	4.909
7,625% XM Satellite 01/11/18	105,50	3.926	103,75	2.161
7,750% AES Corp. 15/10/15	-	-	106,57	12.580
7,750% America Axle 15/11/19	99,75	1.142	-	-
7,750% Basic Energy 15/02/19	102,70	7.350	-	-
7,750% Cascades Inc. 15/12/17	-	-	104,75	5.819
7,750% Case New Holl 01/09/13	-	-	108,72	7.549
7,750% Casella Waste 15/02/19	98,25	4.500	-	-
7,750% CITADEL BROAD 15/12/18	-	-	100,00	1.389
7,750% Djo Fin LLC 15/04/18	77,25	885	-	-
7,750% Dynegy Hold. 01/06/19	-	-	67,00	6.978
7,750% EchoStar dbs 31/5/15	110,50	2.372	106,50	2.218

LPI High Yield Globale

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
7,750% Edison Miss 15/06/16	-	-	90,00	6.249
7,750% Geo Group 15/10/17	106,50	4.573	105,75	4.406
7,750% GREAT LAKES 15/12/13	-	-	100,50	6.978
7,750% HCA HOLD 15/05/21	-	-	100,25	1.392
7,750% Isle Capri Ca 15/03/19	91,50	3.929	-	-
7,750% Linn Energy 01/02/21	104,06	5.958	-	-
7,750% Linn Energy 01/02/21	-	-	103,00	9.297
7,750% Memc Electron 01/04/19	69,88	5.001	-	-
7,750% Merrill Lynch 14/05/38	95,42	5.463	-	-
7,750% Michaels Inc 01/11/18	-	-	100,25	3.480
7,750% Michaels Stor 01/11/18	101,50	1.453	-	-
7,750% Nielsen Fin. 15/10/18	-	-	104,00	5.777
7,750% Nielsen Finan 15/10/18	108,88	3.117	-	-
7,750% Plains Expl 15/06/15	-	-	105,45	7.322
7,750% Polymer Gr 01/02/19	104,00	5.954	-	-
7,750% Quebecor med. 15/03/16	-	-	103,75	10.086
7,750% Seagate HDD 15/12/18	-	-	100,00	2.777
7,750% SeminoleTribe 01/10/17	-	-	103,75	2.882
7,750% Smithfield 01/07/17	-	-	107,50	7.464
7,750% Smithfield 15/05/13	-	-	106,50	5.916
7,750% Station Casin 15/08/16	-	-	0,01	1
7,750% Tenneco 15/08/18	106,00	2.428	-	-
7,750% Tenneco 15/08/18	-	-	106,50	2.218
7,750% Transdigm Inc 15/12/18	108,25	6.198	-	-
7,750% Transdigm Inc 15/12/18	-	-	-	11.193
7,750% Warner Chilc. 15/09/18	-	-	101,50	2.819
7,750% Windstream 15/10/20	103,75	1.485	-	-
7,750% WYNN LASVEGAS 15/08/20	-	-	108,50	3.767
7,800% El Paso Ener. 01.08.31	115,02	5.762	100,75	4.897
7,800% Liberty Group 15/03/37	88,50	6.334	-	-
7,875% MOBILE MINI 01/12/20	-	-	104,00	4.333
7,875% AFFINION GR 15/12/18	85,00	6.083	-	-
7,875% AFFINION GR 15/12/18	-	-	98,00	8.166
7,875% Aguila 3 SA 31/01/18	97,50	8.373	-	-
7,875% American Axle 01/03/17	98,25	5.625	101,50	9.162
7,875% CCO HLDGS 30/04/18	107,13	6.133	104,00	2.166
7,875% Dish Dbs corp/19/19	-	-	104,50	5.079
7,875% Fidelity Int. 15/07/20	108,38	3.878	-	-
7,875% Fidelity Nati 15/07/20	-	-	106,25	3.689
7,875% Frontier Comm 15/04/15	-	-	110,06	4.585
7,875% Graphic Pack. 01/10/18	-	-	102,00	1.416
7,875% HCA Inc 15/02/20	107,64	14.945	109,14	10.609
7,875% Inverness Med 01/02/16	-	-	102,25	3.550
7,875% Mobile Mini 01/12/20	101,50	2.906	-	-
7,875% Omnova Solut 01/11/18	-	-	101,25	2.812
7,875% Omnova Solut 01/11/18	87,00	4.981	-	-
7,875% Orascom Tele. 08/02/14	-	-	94,50	5.905
7,875% Perry Ellis 01/04/19	99,45	5.694	-	-
7,875% Reynolds 15/08/19	103,75	11.880	-	-
7,875% RRI EnergyInc 15/06/17	-	-	96,50	3.350
7,875% Trinidad Dril 15/01/19	103,50	4.148	101,50	2.819
7,875% Univercion Co 01/11/20	102,00	7.300	104,00	1.444
7,875% Windstream Co 01/11/17	108,75	10.896	105,63	14.668
8,000% Aes corp 15/10/17	111,42	319	-	-
8,000% ALLBRITTON 15/05/18	100,50	2.877	101,25	2.109
8,000% Ally Finl Inc 15/03/20	105,57	10.577	-	-
8,000% Ccm Merger 01.08.13	-	-	97,75	4.072
8,000% CHS/Community 15/11/19	99,25	28.412	-	-
8,000% Chukchansi 15.11.13	-	-	67,00	3.257
8,000% EV Energy 15/04/19	102,25	2.927	-	-
8,000% Ford Motor 15/12/16	-	-	110,38	1.533
8,000% GMAC INC 01/11/31	-	-	106,57	2.895
8,000% Hanesbrands 15/12/16	-	-	106,00	5.152
8,000% Iron Mountain 15/06/20	-	-	105,01	5.104
8,000% Longview Fibre01/06/16	100,50	5.466	-	-
8,000% Qwest Commu. 01/10/15	-	-	108,00	3.750
8,000% Rite Aid Corp 15/08/20	111,50	3.511	-	-
8,000% San pasqual 15/9/13	-	-	100,63	9.782
8,000% Sandridge E. 01/06/18	101,50	3.487	102,00	2.833
8,000% Service Corp 15/11/21	-	-	105,50	5.128
8,000% Tenet Health 01/08/20	100,50	5.754	-	-
8,000% Vanguard Inc. 01/02/18	-	-	103,00	5.721
8,050% Freescale Sem 01/02/20	94,50	2.705	-	-
8,125% ALTRA HOLDING 01/12/16	106,50	3.049	104,79	5.093
8,125% Healthsouth C 15/02/20	99,80	4.000	107,75	4.489
8,125% Kodiak Oil 01/12/19	103,75	2.673	-	-
8,125% Level3 Escrow 01/07/19	98,75	565	-	-
8,125% Park-Ohio Ind 01/04/21	99,00	4.251	-	-
8,125% Tenneco Inc 15/11/15	-	-	106,50	2.218

LPI High Yield Globale

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
8,125% UPC Germany 01/12/17	-	-	105,00	2.187
8,125% Windstram cor 01/08/13	-	-	110,23	10.715
8,175% American Intl 15/05/58	-	-	105,00	5.104
8,250% B-Corp Merger 01/06/19	94,50	4.058	-	-
8,250% Berry Plastic 15/11/15	-	-	105,25	8.039
8,250% Central Garde 01/03/18	-	-	101,26	3.516
8,250% Chaparral 01/09/21	100,60	2.880	-	-
8,250% Chrysler GP 15/06/21	89,00	10.191	-	-
8,250% Cloud Peak 15/12/17	-	-	107,88	2.996
8,250% Commscope Inc 15/01/19	100,50	5.754	-	-
8,250% Conti Res 01/10/19	113,34	4.056	109,50	3.802
8,250% Digicel group 1/9/17	101,50	3.487	-	-
8,250% Energy Partn. 15/02/18	96,50	2.541	-	-
8,250% First Data 15/01/21	90,00	4.122	94,44	9.521
8,250% FMG Resources 01/11/19	99,50	5.127	-	-
8,250% Frontier Comm 15/04/17	104,75	17.992	109,75	2.286
8,250% Goodyear Tire 15/08/20	-	-	107,00	1.486
8,250% Graham Pack 01/01/17	-	-	104,50	10.884
8,250% INTL LEASE FI 15/12/20	-	-	103,50	10.061
8,250% Navistar Corp 01/11/21	106,25	8.297	107,19	5.954
8,250% PENN 15/04/18	100,77	4.039	-	-
8,250% Pinnacle Food 01/09/17	-	-	103,25	5.018
8,250% Ply Gem Indu. 15/02/18	88,63	3.298	-	-
8,250% Prestige Br. 01/04/18	-	-	104,00	2.166
8,250% Prestige Br. 01/04/18	103,00	2.211	-	-
8,250% Quicksilver 1/8/15	-	-	103,25	8.603
8,250% Sealy Mattrs. 15.06.14	-	-	102,63	7.126
8,250% SENECA GAM 01/12/18	-	-	100,13	2.086
8,300% Ally Financ. 12/02/15	-	-	107,25	10.426
8,375% Cincinnati 15/10/20	-	-	97,06	4.044
8,375% Comstock Res 15/10/17	-	-	101,75	3.533
8,375% Constellat Br 15/12/14	112,38	9.651	109,51	11.406
8,375% Dynego Hld 01/05/16	-	-	75,10	1.564
8,375% Eagle Rock En 01/06/19	100,50	2.877	-	-
8,375% Key Energy 01/12/14	-	-	106,00	5.888
8,375% LinTelevision 15/04/18	97,88	11.207	-	-
8,375% MU finance 01/02/17	104,00	8.932	101,75	24.021
8,375% Novelis Inc 15/12/17	-	-	104,00	2.889
8,375% Novelis Inc. 15/12/17	106,75	1.528	-	-
8,375% Park.Ohio 15.11.14	-	-	102,24	2.130
8,375% Peninsula 15/08/15	107,00	4.595	-	-
8,375% USG CORP 15/10/18	92,50	2.648	98,50	2.736
8,375% Virgin Media 15/10/19	110,00	10.549	109,50	11.405
8,500% CDW LLC/CDW 01/04/19	101,00	6.361	-	-
8,500% CSC Holdings 15/04/14	-	-	110,50	2.302
8,500% CSC Holdings 15/06/15	-	-	109,00	11.353
8,500% Expro Finance 15/12/16	-	-	96,00	9.332
8,500% Forest Oil 15/02/14	-	-	109,75	9.145
8,500% Frontier Comm 15/04/20	104,55	8.979	110,00	2.291
8,500% HCA Inc. 15/04/19	-	-	109,13	5.304
8,500% Intelsat Jack 01/11/19	-	-	109,25	6.069
8,500% Intelsat Jack 01/11/19	105,25	6.026	-	-
8,500% Lear Escrow 01/12/13	0,00	0	0,00	0
8,500% Manitowoc 01/11/20	105,63	5.291	107,00	5.201
8,500% OGX PETRO GAS 01/06/18	98,50	6.203	-	-
8,500% Plastipak 15.12.15	102,50	2.934	103,50	2.875
8,500% RBS 01/05/18	106,25	6.083	106,25	19.919
8,500% UNIVISION COM 15/05/21	91,50	5.239	101,75	2.120
8,500% Yankee Acq 15/02/15	-	-	101,50	5.638
8,625% Alere Inc 01/10/18	-	-	101,75	707
8,625% Breitburn 15/10/20	-	-	101,00	2.104
8,625% Breitburn En. 15/10/20	104,00	4.466	-	-
8,625% Cablevision 15/09/17	111,83	6.403	110,00	6.110
8,625% CSC Holdings 15/02/19	-	-	114,00	2.375
8,625% Eagle Parent 01/05/19	96,00	1.924	-	-
8,625% Exide Tech. 01/02/18	77,50	2.219	-	-
8,625% GCI Inc. 15/11/19	-	-	108,75	2.265
8,625% Huntsman Int. 15/03/21	-	-	108,50	12.054
8,625% Huntsman Int. 15/03/21	106,00	9.103	-	-
8,625% INTL Lease 15/09/15	-	-	107,75	7.482
8,625% INTL Lease 15/09/15	103,00	7.371	-	-
8,625% Linn Energy 15/04/20	109,06	3.122	-	-
8,625% Regal Cinemas 15/07/19	108,00	3.092	106,25	2.951
8,625% ROOFING SUPP 01/12/17	102,50	5.188	-	-
8,625% Stone Energy 01/02/17	104,45	4.186	102,35	3.553
8,625% West Corp 01/10/18	-	-	106,50	1.479
8,625% Windstream 01/08/16	-	-	105,50	5.128
8,750% Dematic 01/05/16	99,25	5.682	-	-
8,750% Entravision 01/08/17	-	-	106,00	1.472

LPI High Yield Globale

Papirnavn	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011	Kurs 31.12.2010	Markedsværdi (1000 DKK) 31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
8,750% Entravision 01/08/17	98,50	2.820	-	-
8,750% First Data 15/01/22	86,50	11.495	97,25	9.837
8,750% INTL Lease 15/03/17	-	-	107,50	5.971
8,750% Level 3 Fin. 15/02/17	102,01	4.380	92,63	1.929
8,750% Markwest Ener 15/04/18	-	-	107,25	5.213
8,750% Novelis Inc 15/12/2020	107,00	6.126	-	-
8,750% Novelis Inc. 15/12/20	-	-	104,25	7.239
8,750% Oppenheimer H 15/04/18	96,06	4.400	-	-
8,750% Sandridge 15/01/20	103,75	2.376	103,25	2.868
8,750% Verso Paper 01/02/19	64,92	2.230	-	-
8,875% Claire's ESC 15/03/19	76,50	4.380	-	-
8,875% Community H. 15/07/15	104,00	7.711	105,25	5.846
8,875% Digicel Group 15/01/15	-	-	101,50	4.933
8,875% Hexion US Fin 01/02/18	-	-	107,25	7.447
8,875% Ingles markets 15/5/17	-	-	107,75	3.741
8,875% Nexstar Miss. 15/04/17	102,50	1.467	-	-
8,875% TRWAutomotive 01/12/17	-	-	112,50	3.125
8,875% Univ City De 15/11/15	-	-	106,50	10.353
9,000% Affinia Group 30/11/14	-	-	103,25	3.585
9,000% Alere Inc 15/05/16	-	-	103,50	5.031
9,000% Aleris Int. 15/12/14	-	-	0,45	75
9,000% BUMBLE BEE AC 15/12/17	102,00	2.768	100,00	2.083
9,000% Clear Channel 01/03/21	84,00	4.809	-	-
9,000% FreseniusUSFin15/07/15	-	-	115,00	11.179
9,000% Georgia Corp. 15/01/17	-	-	109,00	2.271
9,000% Hub Intl Hold 15/12/14	100,75	2.884	101,75	4.946
9,000% IGATE CORP 01/05/16	103,75	3.825	-	-
9,000% NBTY Inc 01/10/18	-	-	107,25	1.489
9,000% NBTY Inc 01/10/18	110,88	1.587	-	-
9,000% Neiman Marcus 15/10/15	-	-	105,00	6.562
9,000% Pinafore LLC 01/10/18	-	-	108,50	5.274
9,000% Proquest LLC 15/10/18	81,50	1.750	103,50	2.156
9,000% Reynolds Grp 15/04/19	95,50	4.101	102,25	3.550
9,000% Sprint Nextel 15/11/18	105,25	15.065	-	-
9,000% Tenet Health. 01/05/15	-	-	110,01	11.458
9,000% Tomkins LLC 01/10/18	111,38	5.006	-	-
9,125% Ardagh Pack. 15/10/20	99,50	1.424	104,50	1.451
9,125% Assoc Materia 01/11/17	-	-	104,75	1.455
9,125% Boyd Corp 01/12/18	-	-	98,00	1.361
9,125% Cedar Fair LP 01/08/18	-	-	108,13	3.754
9,125% Cedar LP 01/08/18	108,50	3.883	-	-
9,125% Digicel Group 15/01/15	98,50	4.794	101,75	9.891
9,125% Ferrellgas LP 01/10/17	105,88	2.122	-	-
9,125% Snoqualmie 01/02/15	97,00	3.610	95,50	5.305
9,125% Syniverse 15/01/19	-	-	103,75	1.441
9,125% US Onc. ESC 15/08/17	0,00	0	-	-
9,125% US Oncology 15/08/17	-	-	123,25	17.116
9,250% Air Canada 01/08/15	88,00	7.180	105,50	8.791
9,250% Amer.Axle&MFG 15/01/17	-	-	112,25	1.559
9,250% Ameristar Cas 01/06/14	-	-	107,50	5.225
9,250% Armored Auto 01/11/18	77,75	3.227	-	-
9,250% CHC Helicopt. 15/10/20	-	-	104,00	7.221
9,250% Dynacast Intl 15/07/19	94,50	1.623	-	-
9,250% HCA Inc. 15/11/16	-	-	107,13	7.438
9,250% Level 3 01/11/14	102,00	3.224	99,75	5.541
9,250% Local TV Fina 15/06/15	-	-	91,50	5.511
9,250% Pinnacle Food 01/04/15	-	-	104,98	2.916
9,250% Railamerica 01/07/17	-	-	109,68	5.331
9,250% Sally Holding 15/11/14	-	-	104,75	3.637
9,250% ScientificGam 15/06/19	-	-	103,75	11.526
9,250% Sinclair Tele 01/11/17	109,50	1.881	108,75	6.041
9,250% Viking Acq. 01/11/18	-	-	99,75	4.156
9,375% Antero Resour 01/12/17	108,63	3.110	-	-
9,375% Atlantiv Broa 15.01.14	-	-	102,00	3.541
9,375% Essar Steel 15/03/15	-	-	100,00	9.721
9,375% Regency Ener. 01/06/16	110,50	4.745	110,25	4.593
9,375% Rite Aid Corp 15/12/15	98,46	282	86,50	4.204
9,375% Shingle Sprin 15/06/15	57,00	1.958	69,50	5.791
9,500% Accuride 01/08/18	97,00	2.777	-	-
9,500% Accuride 01/08/2018	-	-	108,75	3.020
9,500% Brightstar 01/12/16	102,50	5.868	102,25	4.260
9,500% Cemex Fin. 14/12/16	85,75	7.364	103,31	12.195
9,500% Dineequity 30/10/18	-	-	106,50	11.092
9,500% Dineequity 30/10/18	109,70	4.711	-	-
9,500% Graphic Pack 15/06/17	-	-	108,50	6.780
9,500% Intelsat Jack 15/06/16	-	-	105,00	5.104
9,500% Laredo Pet Ic 15/02/19	106,50	5.488	-	-
9,500% Macdermid inc. 15/04/17	100,00	4.294	106,00	7.360
9,500% Manitowoc Co. 15/02/18	109,00	936	-	-

LPI High Yield Globale

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
9,500% Marina 15/10/15	-	-	98,75	4.114
9,500% Marina Distr. 15/10/15	95,00	1.632	-	-
9,500% Npc Internat 01/05/14	-	-	102,75	9.988
9,500% Rental Servic 01/12/14	103,00	8.846	105,00	16.040
9,500% Rite Aid Corp 15/06/17	90,50	5.181	-	-
9,500% Spectrum Br. 15/06/18	-	-	110,00	2.291
9,500% Spectrum Bran 15/06/18	109,88	1.573	-	-
9,500% SpectrumBrand 15/06/18	109,75	12.567	-	-
9,500% Thermon 01/05/17	108,25	1.859	-	-
9,625% Bumble Bee 15/03/18	89,50	2.946	-	-
9,625% Claire'sStore 01/06/15	-	-	95,50	4.883
9,625% FORESIGHT 15/08/17	103,00	2.064	107,00	5.201
9,625% HCA Inc. 15/11/16	-	-	107,01	12.632
9,625% Salem Comm. 15/12/16	105,55	4.303	105,75	7.748
9,750% AES Corp. 15/04/16	114,50	3.278	112,00	3.888
9,750% AMC Entertain 01/12/20	-	-	101,88	4.244
9,750% American 01/06/17	-	-	108,50	2.260
9,750% American Ren. 01/03/16	101,25	8.382	-	-
9,750% Dean Foods 15/12/18	-	-	101,13	3.511
9,750% Easton-Bell S 01/12/16	109,50	3.918	109,81	3.812
9,750% NXP BV/NXP 01/08/18	-	-	113,00	2.354
9,750% Trimas Corp 15/12/17	109,00	6.865	110,00	9.166
9,750% Umbrella Acq. 15/03/15	-	-	108,50	8.814
9,875% Bausch&Lomb 01/11/15	-	-	107,63	3.737
9,875% Chaparral 01/10/20	107,50	6.155	-	-
9,875% First Data 24/09/15	-	-	99,22	513
9,875% GenOn Inc. 15/10/20	100,75	577	-	-
9,875% Graham Packag 15.10.14	102,00	10.220	103,63	10.073
9,875% HCA Inc 15/02/17	-	-	110,50	2.302
9,875% Marina 15/08/18	-	-	99,00	1.375
9,875% Marina Distr. 15/08/18	91,00	2.345	-	-
9,875% Pioneer Drill 15/03/18	105,00	1.202	-	-
9,875% Pioneer Drill 15/03/18	105,00	4.809	-	-
9,875% Sandridge E 15/05/16	107,50	6.155	106,25	2.951
9,875% Travelport LI 01/09/14	-	-	100,75	1.399
Float% Berry Plast. 15/02/15	99,00	5.668	96,50	4.690
08,500% PITTSBURGH GL 15/04/16	96,75	2.770	-	-
10,000% Burlington 15/02/19	97,89	2.802	-	-
10,000% Felcor 01/10/14	-	-	110,97	4.623
10,000% Harrahs Ope. 15/12/18	65,50	1.875	91,75	6.626
10,000% Harrahs Ope. 15/12/18	-	-	94,00	17.623
10,000% Level 3 Fin 01/02/18	104,50	5.983	96,63	4.696
10,000% MGM Resorts 01/11/16	-	-	103,00	4.291
10,000% MGM Resorts 01/11/16	105,25	3.314	-	-
10,000% Morris Pub. 01/09/14	-	-	97,75	1.686
10,000% OSI Restaur. 15/06/15	-	-	103,10	5.727
10,000% Plains Exp 03/01/16	-	-	113,40	2.362
10,000% Visant Corp 01/10/17	92,00	3.950	-	-
10,000% Visant Corp 01/10/17	-	-	106,50	11.092
10,000% Wendy's LLC 15/07/16	-	-	109,75	8.383
10,125% Freescale Sem 15/03/18	109,50	3.135	-	-
10,125% PROVIDENT FDG 15/02/19	77,50	2.219	-	-
10,250% FGI Ope. Inc 01/08/15	-	-	105,50	4.395
10,250% Ipayment 15/05/18	94,50	2.705	-	-
10,250% MCE Finance 15/05/18	108,50	6.212	115,13	6.395
10,250% Provident FDG 15/04/17	93,75	1.342	-	-
10,250% Rite Aid Corp 15/10/19	-	-	104,38	3.624
10,250% Sungard 15/08/15	-	-	104,38	14.495
10,250% VWR Funding 15/07/15	-	-	105,25	10.231
10,375% DYNCORP INT 01/07/17	-	-	103,00	2.861
10,375% MGM Resorts 15/05/14	-	-	112,75	2.349
10,375% National Co. 15/12/16	107,14	6.134	108,24	6.013
10,375% Neiman Marcus 15/10/15	-	-	104,50	10.158
10,375% Serena SW 15/03/16	103,00	7.371	102,75	7.135
10,500% American Rep 15/12/16	89,50	2.434	-	-
10,500% American Repr 15/12/16	-	-	97,82	2.717
10,500% CONVATEC HEAL 15/12/18	-	-	-	7.266
10,500% CPG Internat. 01/07/13	-	-	102,50	7.117
10,500% Digicel 15/04/18	-	-	110,50	2.302
10,500% Diversey Hold 15/05/20	-	-	115,50	10.946
10,500% GRAY TELEVI 29/06/15	95,00	5.439	101,06	4.210
10,500% Houghton Miff 01/06/19	63,50	4.726	-	-
10,500% Quapaw Downst 01/07/19	95,00	4.079	-	-
10,500% Sally Holding 15/11/16	-	-	106,25	7.378
10,500% Sorensen Comm 01/02/15	-	-	61,50	4.270
10,500% TL Acq. 15/01/15	-	-	103,75	13.687
10,550% First Data 24/09/15	95,25	2.403	95,63	1.666
10,625% Aspect 15/05/17	-	-	103,13	1.432
10,625% Acco Brands 15/03/15	-	-	112,63	782

LPI High Yield Globale

Papirnavn	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011	Kurs 31.12.2010	Markedsværdi (1000 DKK) 31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
10,625% ACL I CORP 25/02/16	81,50	3.732	-	-
10,625% Arvinmeritor 15/03/18	95,95	5.493	113,38	5.511
10,625% CONSTELLATION 01/02/16	94,50	3.382	-	-
10,625% Cpm holdnings 1/9/14	-	-	107,50	2.239
10,625% Pinnacle Food 01/04/17	104,25	7.461	108,00	10.499
10,625% Sungard Data 15/05/15	-	-	111,13	5.401
10,750% Citycenter 15/01/17	103,63	5.043	-	-
10,750% Freescale 01/08/20	-	-	109,50	4.562
10,750% Speedy Cash 15/05/18	101,00	3.470	-	-
10,875% Charter comm. 15/09/14	107,88	6.176	112,25	6.235
10,875% Djo fin llc 15/11/14	-	-	109,13	7.577
10,875% GWR OPE PRT 01/04/17	109,50	940	-	-
10,875% Sealy Corp 15/04/16	-	-	113,50	706
10,875% Terex Corp 01/06/16	110,75	4.756	115,25	9.603
10,875% Univ City De 15/11/16	-	-	109,25	1.517
10,875% Utd. Rentals 15/06/16	111,50	2.394	114,75	2.390
10,000% Tenes Healthc.01/05/18	114,50	3.606	115,00	11.978
11,000% ADS Tactical 01/04/18	99,50	1.584	-	-
11,000% AINSWORTH LUM 29/07/15	65,50	4.219	-	-
11,000% Allison Trans 01/11/15	-	-	109,50	5.322
11,000% CLEAR CHANNEL 01/08/16	58,90	3.372	-	-
11,000% Nortek inc1/12/13	-	-	106,25	10.381
11,000% West Corp 15/10/16	-	-	108,75	2.265
11,125% Aquilex 15/12/16	-	-	101,25	2.812
11,250% Allison Trans 01/11/15	-	-	109,50	6.843
11,250% Intelsat BM 04/02/17	-	-	109,50	11.405
11,250% Targa Res. 15/07/17	-	-	115,00	3.993
11,375% CKE Rest. 15/07/18	113,00	4.044	108,00	7.499
11,375% MGM Resorts 01/03/18	-	-	108,25	4.510
11,375% Michaels Stor 01/11/16	-	-	109,06	2.272
11,375% Newpage Corp 31/12/14	-	-	94,50	5.249
11,375% TRANS UNION 15/06/18	-	-	114,50	5.565
11,375% TRANS UNION 15/06/18	114,75	2.956	-	-
11,375% Yonkers racing 15/7/16	-	-	110,63	3.484
11,500% Intelsat BM 04/02/17	96,75	24.927	111,00	28.614
11,500% Nielsen Fin. 01/05/16	-	-	115,25	2.401
11,500% Sitel LLC 01/04/18	-	-	83,00	5.763
11,500% Sitel LLC/Fin 01/04/18	74,25	5.314	-	-
11,500% Sprint Nextel 15/11/21	99,25	7.671	-	-
11,625% CB Richard E. 15/06/17	-	-	116,01	2.417
11,750% Intelsat Ber 15/06/16	105,50	6.040	107,75	5.985
11,750% Ply Gem Ind 15/06/13	-	-	107,50	5.971
11,750% RBS Global 01/08/16	105,50	10.570	107,75	10.474
11,750% Wind acquisitio15/7/17	-	-	113,25	2.359
11,875% NCO Group 15/11/14	-	-	80,50	3.913
11,875% Travelport ll 01/09/16	31,86	912	98,38	4.782
12,000% Air Canada 01/02/16	-	-	105,25	1.462
12,000% DEX ONE 29/01/17	-	-	70,91	1.008
12,000% Digicel SA 01/04/14	-	-	116,75	4.053
12,000% Ford Motor 15/05/15	-	-	127,85	2.663
12,000% SGS Internat. 15/12/13	-	-	103,50	2.156
12,000% Spectrum Bra. 28/08/19	-	-	108,00	2.049
12,250% Maxim Crane 15/04/15	90,50	1.814	-	-
12,375% Pregis Corp 15/10/13	-	-	98,50	5.472
12,500% Com. Barge 15/07/17	-	-	113,00	5.492
12,500% Momenitive Per 15/06/14	-	-	112,13	3.887
12,500% Radio One Inc 11/05/16	-	-	84,50	1.672
12,500% Western Expr. 15/04/15	-	-	89,00	1.854
12,535% CDW LLC 12/10/17	101,00	4.337	-	-
12,625% First Data 15/01/21	87,50	5.010	94,50	19.097
12,750% Ceasars Ent. 15/04/18	77,60	3.554	-	-
12,750% Harrahs 15/04/18	-	-	101,00	8.416
13,000% MGM Mirage 15/11/13	117,54	11.777	118,50	11.519
13,375% Fox Acquisit. 15/07/16	-	-	110,00	5.347
13,500% Sequa Corp 01/12/15	-	-	108,63	3.017
13,875% Dole Foods Co 15/03/14	-	-	122,75	2.557
2,500% Conned Corp 15/11/24	-	-	97,50	9.478
5,200% Pulte Homes 15/02/15	96,35	3.448	97,38	3.381
5,400% Amer Genl Fin 01/12/15	-	-	80,00	1.666
6,750% RRI Energy Inc 15/12/14	-	-	102,13	2.065
6,900% Sprint Cap 01/05/19	82,50	18.894	100,04	18.754
7,500% Rite Aid Corp. 01/03/17	98,63	5.647	95,00	4.617
8,000% AES Corp 01/06/20	107,50	18.464	106,25	6.640
8,000% Range Resourc 15/05/19	111,75	2.399	109,75	2.286
8,125% Frontier Comm. 01/10/18	-	-	111,88	9.322
8,375% Sprint Cap. 15/03/12	-	-	106,00	7.360
8,375% Sprint Nextel 15/08/17	95,00	10.878	106,46	7.392
8,625% Concho Res. 01/10/17	109,00	2.964	109,00	2.271
8,625% Plains Explora 15/10/19	110,25	7.417	109,00	2.271

LPI High Yield Globale

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Obligationer				
USD 572,535 pr 31-12-2011 (555,485 pr 31-12-2010)				
8,750% Sprint Cap. 15/03/32	84,46	19.343	100,00	5.555
8,875% Intelsat Subs 15/01/15	-	-	103,25	7.169
9,000% Crown Castle 15/01/15	-	-	110,02	3.820
9,500% Chesapeake Ene 15/02/15	114,25	10.629	111,77	6.984
9,500% Virgin Media 15/08/16	-	-	113,25	5.505
Float% Berry Plastic 15/09/14	-	-	92,00	4.472
Float% EnterpriseProd 15/01/68	106,75	6.112	102,43	5.690
Float% General Nutr. 15/03/14	-	-	99,50	5.527
Float% Noranda Alumin 15/05/15	-	-	90,50	5.809
Float% NXP BV/NXP 15/10/13	-	-	98,75	4.800
Float% Sem.Hard Rock 15/03/14	-	-	92,00	10.860
Float% Travelport 01/09/14	-	-	89,00	6.180
Float% UCI Holdco 15/12/13	-	-	100,25	1.531
Multi% Intelsat interne 1/2/15	-	-	103,31	8.608
Multi% Momentive per 01/12/16	-	-	107,60	950
Multi% Nielsen Financ 01/08/16	-	-	103,50	7.187
Var% Citigroup Inc. 21/12/57	100,94	6.357	106,63	2.961
Var% Lloyds Banking 01/01/50	-	-	71,00	8.381
Var% Lloyds Banking Perpetual	57,00	2.774	70,00	6.027
Var% Rbs capital perp.	55,75	1.995	-	-
Var% Royal Bk Scotland perp.	63,00	4.058	-	-
Obligationer i alt		2.110.455		2.734.867
Beholdning i alt		2.110.577		2.746.160