

SPEC.FORE. TRP INVEST

Beholdningsoversigt pr. 31.12.2012

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Aktier				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
10,750% Spanish Broad Perpetu	456,25	3.509	67,00	521
Anvil Holdings Inc	-	-	0,00	0
Lucent Technologies Inc.	-	-	614,00	7.031
Multi% ALLY Financial 01/01/50	26,27	11.846	18,39	8.392
Spanish Broadcasting Fraktion	0,00	0	0,00	0
Aktier i alt		15.355		15.944
Obligationer				
CAD 568,353922 pr 31-12-2012 (562,273508 pr 31-12-2011)				
6,625% Great Can. 25/07/22	104,13	2.811	-	-
6,875% Videotron Lte 15/07/21	-	-	100,50	4.238
EUR 746,090969 pr 31-12-2012 (743,233419 pr 31-12-2011)				
5,375% Barry Calleb. 15/06/21	-	-	101,15	5.638
5,500% Lafarge 16/12/19	113,51	6.775	-	-
6,250% Fiat Indust. 09/03/18	112,40	5.451	87,00	4.203
6,250% Telenet Fin. 15/08/22	106,25	991	-	-
6,750% Rexam plc 29/06/67	104,59	3.121	89,96	2.674
7,125% Crown Euro Ho 15/08/18	-	-	102,00	379
7,125% Cyfrowy Pol 20/05/18	-	-	96,00	1.784
7,500% Ontex IV 15/04/18	-	-	88,25	1.476
7,625% Styrolution G 15/05/16	104,50	7.212	-	-
7,625% UPCB Finance 15/01/20	-	-	97,00	9.192
7,750% Matterhorn 15/02/20	102,25	8.392	-	-
8,000% HeidelbergCem 31/01/17	-	-	104,69	1.556
8,000% Xefin Lux SCA 01/06/18	-	-	91,00	845
8,750% Numericable 15/02/19	106,88	797	-	-
8,875% Nara Cable 01/12/18	-	-	80,00	595
9,500% Unitmedia 15/03/2021	116,05	866	-	-
9,875% Capsugel Fin. 01/08/19	-	-	102,00	7.581
10,625% Kerling PLC 01/02/17	-	-	89,00	4.961
11,500% Europcar Grp 15/05/17	105,75	2.367	-	-
12,375% Numericable 15/02/19	118,63	4.204	-	-
GBP 919,879714 pr 31-12-2012 (889,775588 pr 31-12-2011)				
7,000% Priory Group 15/02/18	106,50	980	92,00	819
9,000%Odeon PLC 01/08/18	-	-	92,25	1.847
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
7,500% Sandridge 15/02/23	105,90	1.049	-	-
0,000% RYERSON HOLD 01/02/15	-	-	45,00	10.628
0,000% Vanguard 01/02/16	76,00	129	63,00	108
10,375% Biomet Inc 15/10/17	-	-	108,75	6.519
10,375% RiteAid Corp 15/07/16	-	-	106,25	2.585
10,500% Goodyear 15/05/16	-	-	110,50	361
11,250% Ryerson Inc 15/10/18	92,38	12.285	-	-
11,500% HD Supply 15/07/20	112,88	3.833	-	-
12,00% UNITED AIRL 01/11/13	-	-	104,75	750
2,500% Radioshack 01/08/13	92,25	3.002	-	-
3,500% Rock-Tenn 01/03/20	102,80	2.443	-	-
3,750% Best Buy CO 15/03/16	95,00	2.150	-	-
4,125% Dollar Gen. 15/07/17	105,70	7.267	-	-
4,250% CIT Group 15/08/17	104,32	6.494	-	-
4,500% Air Lease 15/01/16	101,50	10.483	-	-
4,625% Ally Finan. 26/06/15	104,40	9.748	-	-
4,625% Celanese 15/11/22	105,03	8.618	-	-
4,625% Constell Brands 1/3/23	104,42	2.364	-	-
4,625% NCR Corp 15/02/21	100,50	853	-	-
4,625% Rockwood 15/10/20	103,76	12.037	-	-
4,625% US Airways 03/06/25	102,50	1.421	-	-
4,750% AMC Networks 15/12/22	100,70	6.838	-	-
4,750% Ashland Inc 15/08/22	104,50	4.287	-	-
4,750% General Motor 15/08/17	105,26	7.148	-	-
4,875% Intl Lease Fi 01/04/15	103,56	5.861	-	-
4,900% Clear Channel 15/05/15	83,75	5.806	-	-
4,900% Rock-Tenn 01/03/22	108,27	1.287	-	-
4,500% PVH Corp 15/12/22	103,53	4.248	-	-
5,000% CIT Group 15/08/22	108,30	6.741	-	-
5,000% Continental R 15/09/22	108,00	1.375	-	-
5,000% Lamar Media 01/05/23	103,25	5.405	-	-
5,000% LyondellB. 15/04/19	110,32	26.532	-	-
5,000% NCR Corp 15/07/22	102,13	2.312	-	-
5,000% Range Resourc 15/08/22	104,00	4.708	-	-
5,000% Starz LLC 15/09/19	103,25	7.742	-	-
5,000% Videotron Ltee 15/07/22	105,38	10.138	-	-
5,050% CMS Energy 15/03/22	111,25	4.155	-	-

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
5,050% Transocean In 15/12/16	-	-	102,15	3.655
5,125% CCO Hldgs 15/02/23	100,00	5.801	-	-
5,125% CHS Health 15/8/18	104,25	5.900	-	-
5,125% Cinemark USA 15/12/22	101,75	2.447	-	-
5,125% Clean Harbors 01/06/21	103,75	3.376	-	-
5,125% Jefferies Grp 13/04/18	-	-	91,72	551
5,125% Synovus Fin. 15/06/17	101,36	7.744	86,21	7.527
5,200% AMSOUTH BANK 01/04/15	104,00	5.444	91,59	4.850
5,25% Royal Carib 15/11/22	106,00	6.299	-	-
5,250% Alliance Data 01/12/17	102,00	5.195	-	-
5,250% CIT Group 15/03/18	108,00	3.667	-	-
5,250% Clean Harbors 01/08/20	104,56	2.219	-	-
5,250% Crown Castle 15/01/23	107,38	9.874	-	-
5,250% QEP Resources 01/05/23	106,00	5.249	-	-
5,375% CIT GROUP 15/05/2020	109,25	9.274	-	-
5,375% Nuance Comm. 15/08/20	105,00	1.783	-	-
5,375% Slm corp 15/5/14	-	-	100,75	5.191
5,375% TW Telecom 01/10/22	105,13	3.272	-	-
5,500% Arcelormittal 01/03/21	102,76	11.194	-	-
5,500% CIT Group 15/02/19	109,50	28.970	-	-
5,500% Concho Res. 01/04/23	105,38	4.323	-	-
5,500% Nuveen Invest 15/09/15	-	-	84,00	3.607
5,500% Regency Enrg 15/04/23	107,25	3.490	-	-
5,625% ANIXTER INC 01/05/2019	106,48	3.766	-	-
5,625% Ford Motor 02/08/21	-	-	104,75	5.997
5,700% Kinder 05/01/16	-	-	104,75	9.445
5,750% Centene 01/06/17	106,42	4.216	-	-
5,750% Choice Hotels 01/07/22	110,75	2.820	-	-
5,750% Ford Motor Cr 01/02/21	-	-	103,25	37.685
5,750% Gen Cable Crp 01/10/22	104,00	3.237	-	-
5,750% Intl Lease Fi 15/05/16	105,50	7.015	94,00	2.960
5,750% Iron Mountain 15/8/24	105,06	6.094	-	-
5,750% Newfield Exp. 30/01/22	111,50	8.045	109,00	5.149
5,750% Penske Auto 01/10/22	103,50	4.832	-	-
5,750% UR Financing 15/07/18	104,35	4.872	-	-
5,850% Masco Corp 15/03/17	107,65	6.092	100,10	4.012
5,875% Delphi Corp 15/05/19	107,62	2.132	-	-
5,875% HDTFS Inc 15/10/20	105,25	4.914	-	-
5,875% Host Hotel 15/06/19	-	-	102,25	8.489
5,875% Lamar Media 01/02/22	108,50	7.215	-	-
5,875% Manitowoc Co 15/10/22	102,50	435	-	-
5,875% Toll Bros Fin 15/02/22	112,50	4.616	-	-
6,000% Advanced Mic 01/05/15	92,78	3.150	-	-
6,000% Antero Res 01/12/20	101,75	4.607	-	-
6,000% Constellation 01/05/22	114,63	6.000	-	-
6,000% FTI Consult 15/11/22	104,00	4.414	-	-
6,000% Host Hotels 10/01/21	-	-	102,75	5.442
6,000% Inergy Mid 15/12/20	103,50	2.050	-	-
6,000% Lyondellbasel 15/11/21	-	-	104,25	19.100
6,000% Nat Cinemedia 15/04/22	106,25	4.660	-	-
6,000% Peabody Energ 15/11/18	-	-	102,50	7.042
6,000% Peabody Energ 15/11/18	107,00	7.266	-	-
6,000% Reckson Oper. 31/03/16	-	-	104,74	2.998
6,000% Sprint Next. 15/11/22	103,25	7.742	-	-
6,000% Terex Corp 15/05/21	106,50	10.095	-	-
6,000% WPX Energy 15/01/22	108,75	8.308	-	-
6,000% WPX Energy 15/01/22	-	-	102,88	27.830
6,125% Arcelormittal 01/06/18	102,50	8.121	-	-
6,125% Delphi 15/05/21	111,75	2.688	-	-
6,125% Eldorado Gold 15/12/20	102,25	10.850	-	-
6,125% Kansas City 15/06/21	113,50	4.496	103,75	4.158
6,125% Masco Corp 03/10/16	109,63	3.412	102,76	3.236
6,125% Sinclair Tele 01/10/22	106,63	6.034	-	-
6,125% Steel Dyn. 15/08/19	106,50	3.164	-	-
6,125% United Rent. 15/06/23	106,00	3.449	-	-
6,125% Wolverine W 15/10/20	105,50	6.567	-	-
6,250% Aircastle 01/12/19	104,75	6.521	-	-
6,250% Ally Financia 01/12/17	111,25	16.054	97,95	8.412
6,250% Alpha Nat Res 01/06/21	-	-	97,50	10.327
6,250% Arcelormittal 25/02/22	104,75	5.039	-	-
6,250% CNH Capital 01/11/16	-	-	103,50	27.525
6,250% Elan Fin 15/10/19	105,00	4.754	-	-
6,250% HCA Holding 15/02/21	103,37	5.265	-	-
6,250% HDTFS Inc 15/10/22	107,50	3.346	-	-
6,250% Hologic Inc 01/08/20	108,25	3.522	-	-
6,250% Peabody 15/11/21	106,75	906	-	-
6,250% Peabody Energ 15/11/21	-	-	104,00	7.294
6,250% SLM Corp 25/01/16	109,23	18.081	98,00	12.484
6,250% Tenet Health. 01/11/18	-	-	100,50	12.227

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
6,250% Tenet Health. 01/11/18	110,25	9.515	-	-
6,375% AerCap Aviat. 30/05/17	105,85	4.343	-	-
6,375% Anadarko Petr 15/09/17	-	-	115,67	27.385
6,375% Berry Petrol. 15/09/22	104,50	8.723	-	-
6,375% Boise Casc. 01/11/20	103,25	4.090	-	-
6,375% Cequel Com 15/09/20	104,63	3.404	-	-
6,375% CNO Financial 01/10/20	104,50	4.879	-	-
6,375% Davita Inc 01/11/18	107,30	14.877	103,93	12.347
6,375% Hanesbrands 15/12/20	109,25	14.993	100,25	3.874
6,375% Intl Lease Fi 25/03/13	-	-	102,00	15.330
6,375% Mediacom 01/04/23	102,25	4.484	-	-
6,375% SESI LLC 01/05/19	106,75	7.551	102,00	7.300
6,375% Spec Br. ESC 15/11/20	105,25	2.234	-	-
6,375% Targa Resourc 01/08/22	109,50	9.760	-	-
6,375% Transocean In 15/12/21	-	-	106,44	4.205
6,375% Tronox Financ 15/08/20	101,38	3.155	-	-
6,375% ValleantPharm 15/10/20	107,50	1.521	-	-
6,375% VPI Escrow 15/10/20	107,75	5.640	-	-
6,500% Atwood Ocean. 01/02/20	108,00	3.667	-	-
6,500% Biomet Inc 01/08/20	106,63	18.404	-	-
6,500% CGG Veritas 01/06/21	-	-	98,00	10.380
6,500% EH Holding 15/06/19	-	-	104,75	8.846
6,500% El Paso Corp 15/09/20	113,41	6.739	-	-
6,500% Ferrellgas LP 01/05/21	98,50	16.723	87,31	13.746
6,500% Hughes Sat 15/06/19	110,75	10.185	-	-
6,500% Oasis Petrol. 01/11/21	-	-	99,75	4.712
6,500% Precision 15/12/21	106,75	1.812	-	-
6,500% Sabine Pass 01/11/20	102,25	2.604	-	-
6,500% SM Energy 01/01/23	107,50	3.954	-	-
6,500% SM Energy Co 15/11/21	-	-	103,50	3.704
6,500% SM Energy CO 15/11/21	106,02	3.750	-	-
6,500% Terex Corp. 01/04/20	106,81	15.111	-	-
6,500% Whiting Petro 01/10/18	-	-	104,64	749
6,625% American Ax 15/10/22	102,00	6.350	-	-
6,625% CB Rich. 15/10/20	110,00	4.513	104,25	4.327
6,625% CCO Hldgs LLC 31/01/22	109,99	18.673	-	-
6,625% Chesapeake 15/11/19	94,75	3.351	104,50	5.833
6,625% Chesapeake En 15/08/20	-	-	107,09	4.598
6,625% Cit Group Inc 01/04/18	-	-	105,91	39.564
6,625% Kansas City 15/12/20	114,00	3.064	-	-
6,625% Lifepoint 01/10/20	108,50	9.671	104,13	12.966
6,625% MGM Resorts 15/12/21	103,02	17.199	-	-
6,625% NRG Energy 15/03/23	103,00	5.392	-	-
6,625% Precision Dri 15/11/20	107,00	5.904	103,95	7.588
6,625% SM ENERGY 15/02/19	106,25	4.359	-	-
6,625% SM ENERGY 15/02/19	-	-	104,50	9.872
6,625% Spec Br. ESC 15/11/22	107,50	2.129	-	-
6,625% Sungard Data 01/11/19	102,75	4.943	-	-
6,625% Unit Corp 15/05/21	-	-	100,25	7.749
6,750% Air Castle 15/04/17	107,50	9.734	-	-
6,750% Amrigas Fin. 20/05/20	109,72	5.433	-	-
6,750% Berry Petrol. 01/11/20	107,75	4.726	103,50	4.592
6,750% Buil.Mat. Co 01/05/21	-	-	105,25	5.273
6,750% CSC Holdings 15/11/21	-	-	105,75	605
6,750% Dish DSB 01/06/21	114,00	24.515	109,25	23.769
6,750% ETRADE FIN 01/06/16	104,72	20.150	98,96	26.630
6,750% GAYLORD ENT. 15/11/14	100,00	424	98,50	423
6,750% GCI Inc 01/06/21	100,10	4.107	96,00	3.985
6,750% GENERAL MOT 01/06/18	-	-	103,04	7.816
6,750% GM Finl Co 01/06/18	113,22	8.490	-	-
6,750% Host Marriot 01/06/16	-	-	103,25	15.961
6,750% Mead Prod. 30/04/2020	105,50	5.075	-	-
6,750% MGM Resorts 01/10/20	101,30	13.328	-	-
6,750% Omega Hlthca. 15/10/22	109,25	9.892	101,00	9.252
6,750% Plains Expl. 01/02/22	110,62	5.478	-	-
6,750% RADIOSHACK C 15/05/19	-	-	92,50	12.843
6,750% Range 01/08/20	111,00	12.406	111,26	16.244
6,750% Rouse Company 09/11/15	-	-	101,63	18.182
6,750% Univision Com 15/09/22	103,75	4.844	-	-
6,750% US Airways 03/06/21	102,00	664	-	-
6,850% Rockies express 15/7/18	103,28	584	-	-
6,875 Qep 01/03/21	-	-	108,25	1.382
6,875% Brocade Comm. 15/01/20	-	-	108,50	5.125
6,875% CF 01/05/18	-	-	115,00	20.411
6,875% Fresenius Med 15/07/17	115,25	5.055	106,13	1.063
6,875% Inergy LP 01/08/21	-	-	100,50	633
6,875% Levis Strauss 01/05/22	107,25	1.214	-	-
6,875% Mobile Mini 01/05/15	-	-	101,13	3.474
6,875% MPT Oper Part 01/05/21	109,00	14.650	99,63	13.547

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
6,875% Newfield Expl 01/02/20	107,00	15.441	107,66	15.871
6,875% RegencyEnergy 01/12/18	109,00	6.014	107,25	5.987
6,875% Sprint capital15/11/28	106,40	20.924	-	-
6,875% SPX Corp 01/09/17	-	-	108,50	9.784
6,875% Tempur Pedic 15/12/20	103,38	3.071	-	-
6,875% Valeant Pharm 01/12/18	-	-	100,25	7.749
6,875% Viasat Inc 15/06/20	105,00	7.190	-	-
6,900% Springleaf 15/12/17	-	-	72,00	14.428
7,000% Amerigas Fin. 20/05/22	111,02	16.021	-	-
7,000% Avaya Inc 01/04/19	-	-	97,50	4.745
7,000% Bill Barrett 15/10/22	103,45	4.391	-	-
7,000% CCO Hldgs. 01/01/19	-	-	104,50	5.833
7,000% CIT Group 01/05/16	-	-	98,51	1.410
7,000% CIT Group Inc 01/05/17	-	-	98,75	32.227
7,000% Concho Resour 15/01/21	111,20	4.562	107,00	4.441
7,000% Equinix Inc 15/07/21	111,26	9.602	106,95	10.716
7,000% Goodyear Tire 15/05/22	108,00	12.682	-	-
7,000% H&E Equipment 01/09/22	107,00	2.725	-	-
7,000% Inergy LP 01/10/18	-	-	102,75	3.677
7,000% Interline Bra.15/11/18	-	-	104,55	3.891
7,000% Meritage Home 01/04/22	109,25	3.400	-	-
7,000% NEXSTAR FIN. 15/01/14	-	-	98,13	831
7,000% Sonic Auto 15/07/22	110,00	3.113	-	-
7,000% UHS Escrow 01/10/18	110,75	7.678	104,25	7.312
7,000% Cinc Bell Inc. 15.02.15	-	-	103,20	5.909
7,125% Allison Inc. 15/05/19	-	-	98,50	1.128
7,125% CF 01/05/20	-	-	118,75	6.799
7,125% CHS Health 15/07/20	109,40	6.036	-	-
7,125% Clearwater 01/11/18	109,13	2.316	104,75	2.249
7,125% Continental R 01/04/21	-	-	108,77	11.054
7,125% Crown Castle 01/11/19	111,05	9.741	108,50	9.629
7,125% Domtar Corp. 15/08/15	-	-	110,50	9.015
7,125% Dycom Invest. 15/01/21	106,25	5.862	101,50	5.666
7,125% Echostar 01/02/16	-	-	107,50	9.232
7,125% FRAC TECH 15/11/18	-	-	105,25	8.286
7,125% ISTAR Fin. 15/02/18	103,70	5.135	-	-
7,125% PENNEY (JC) 15/11/23	-	-	100,00	859
7,125% SESI LLC 15/12/21	-	-	105,25	9.190
7,125% SESI LLC 15/12/21	111,75	9.644	-	-
7,125% Swift Energy 01/06/17	-	-	100,00	5.439
7,150% StarwoodHotel 01/12/19	-	-	115,70	3.478
7,250% Antero Res. 01/08/19	109,50	18.745	-	-
7,250% Antero Res. 01/08/19	-	-	103,00	5.602
7,250% CCO HLDGS 30/10/17	-	-	105,50	8.758
7,250% ContiAirl Inc 10/11/19	115,25	1.429	107,25	1.423
7,250% Corelogic Inc 01/06/21	109,00	7.248	-	-
7,250% Dolphin Subs 15/10/21	-	-	108,25	24.016
7,250% DPL Inc 15/10/21	107,00	757	-	-
7,250% Exterran Inc. 01/12/18	106,60	6.485	95,60	15.462
7,250% HCA Inc 15/09/20	111,25	10.388	106,00	13.807
7,250% Intelsat Jack 01/04/19	-	-	101,75	19.952
7,250% Intelsat Jack 15/10/20	109,00	7.402	-	-
7,250% Oasis Petrol. 01/02/19	-	-	104,00	2.382
7,250% Penn Virginia 15/04/19	-	-	95,25	15.679
7,250% Scotts Mir. 15/01/18	107,13	1.819	105,98	1.820
7,250% Silgan Hold.15/08/16	-	-	107,25	7.522
7,250% UPBC Ltd. 15/11/21	-	-	102,00	15.184
7,250% Wind Acquisi. 15/02/18	101,00	2.858	-	-
7,375% AES Corp. 01/07/21	-	-	108,25	1.394
7,375% Boston Scient 15/01/40	-	-	123,99	6.921
7,375% CCO HLDGS LLC 01/0/20	110,75	3.917	106,25	9.429
7,375% Cinemark USA 15/06/21	110,50	10.162	102,00	3.358
7,375% FIRST DATA CO 15/06/19	104,00	10.152	-	-
7,375% Health Man 15/01/16	108,00	7.029	-	-
7,375% HEALTH MAN 15/01/20	-	-	101,07	13.743
7,375% Ladder Cap 01/10/17	103,25	6.427	-	-
7,375% Laredo Pet. 01/05/22	109,00	7.094	-	-
7,375% Nextel Comm 01.08.15	-	-	92,78	10.757
7,375% OwensBrockway 15/05/16	-	-	110,00	9.604
7,375% Par Pharm 15/10/20	100,00	2.830	-	-
7,375% Phillips 15/05/20	110,50	4.377	111,50	4.469
7,375% Polyone Corp 15/09/20	109,70	8.692	105,00	6.012
7,375% THOMPSON CREK 01/06/18	-	-	90,85	2.861
7,375% US steel 01/04/20	-	-	100,50	15.248
7,450% Ford Motor Com16/07/31	-	-	118,50	28.156
7,500% Advanced Micro 15/8/22	81,75	4.742	-	-
7,500% Ainsworth 15/12/17	105,13	1.933	-	-
7,500% Ally Financ. 15/09/20	121,15	15.426	103,28	18.478
7,500% Amerigroup 15/11/19	-	-	103,51	8.890

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
7,500% Ameristar Ca. 15/04/21	108,88	14.633	103,50	1.481
7,500% Calpine Corp 15/02/21	-	-	107,50	15.387
7,500% Carrizo Oil 15/09/20	103,50	1.171	-	-
7,500% Energy Trans. 15/10/20	-	-	108,75	20.391
7,500% Exco Resour. 15/09/18	-	-	94,00	15.069
7,500% HCA Inc. 15/02/22	115,00	24.242	103,75	23.760
7,500% Polatch Corp. 01/11/19	102,77	3.780	101,50	3.777
7,500% Qwest Commun. 15/02/14	-	-	100,00	2.290
7,500% Regions Bank 15/05/18	-	-	100,00	12.166
7,500% Sabine Pass 30/11/16	112,50	7.003	100,50	9.926
7,500% Sandridge Ene 15/03/21	106,75	1.963	-	-
7,500% Vulcan Mat. 15/06/21	114,98	15.779	105,90	14.703
7,5043% VIMPELCOM HL 01/03/22	115,00	4.881	-	-
7,625% AK Steel Corp 15/05/20	87,25	6.271	97,50	10.188
7,625% Bill Barret 01/10/19	108,75	12.770	104,50	9.124
7,625% Clear Chan. 15/03/20	104,04	5.152	-	-
7,625% Clear Chan. 3/15/20	99,75	2.399	-	-
7,625% Crown Amer. 15/05/17	-	-	109,63	2.197
7,625% Del Monte Cor 15/02/19	104,25	8.997	97,25	10.301
7,625% EH Holding C 15/06/21	-	-	105,50	11.265
7,625% Fidelity Nat 15/07/17	-	-	108,75	19.302
7,625% Hughes Sat 15/06/21	114,25	9.569	-	-
7,625% LEVI STRAUSS 15/05/20	109,50	3.563	102,63	3.378
7,625% Mac.Gray Corp.15.08.15	-	-	102,88	3.934
7,625% NII Capital 01/04/21	76,20	8.840	99,25	11.365
7,625% NRG Energy 15/01/18	-	-	102,35	4.541
7,625% Select Medica 01.02.15	-	-	99,13	3.689
7,625% Steel Dynamic 15/03/20	-	-	105,75	10.444
7,625% Univ.Hospital 15/08/20	105,63	2.989	-	-
7,625% XM Satellite 01/11/18	-	-	105,50	4.530
7,700% Rite Aid 15/02/27	85,00	3.848	-	-
7,750% Advanced Mic. 01/08/20	-	-	106,08	7.592
7,750% Aviv Healca. 15/02/19	106,50	8.438	98,50	7.895
7,750% Cablevision S 15/04/18	-	-	106,75	10.543
7,750% Cascades Inc. 15/12/17	106,25	10.222	99,50	3.988
7,750% Clayton Will 01/04/19	100,13	6.941	-	-
7,750% Clayton Will. 01/04/19	-	-	96,00	2.199
7,750% Cricket Com. 15/05/16	-	-	104,00	2.977
7,750% FTI Consult 01/10/16	-	-	102,63	9.842
7,750% Greif inc 1/8/19	116,00	5.908	108,50	5.591
7,750% HCA HOLD 15/05/21	109,00	13.200	-	-
7,750% Jabil Circuit 15/07/16	-	-	111,25	3.981
7,750% Memc Electron 01/04/19	82,75	8.780	69,88	8.701
7,750% Nielsen Finan 15/10/18	-	-	108,88	2.026
7,750% PDC Energy 15/10/22	103,00	11.366	-	-
7,750% ReyGrpEscrow 15/10/16	-	-	105,75	605
7,750% SeminoleTribe 01/10/17	-	-	104,50	9.423
7,750% Sil II Bo 15/12/20	104,00	4.120	-	-
7,750% Steel Dynamic 15/04/16	-	-	105,38	8.748
7,750% Treehouse 01/03/18	108,50	7.061	110,45	13.912
7,750% USG Corp 15/01/18	111,75	2.530	-	-
7,750% Vanguard 01/02/19	103,25	4.820	94,50	4.464
7,750% Warner Chilc. 15/09/18	-	-	102,63	11.217
7,750% WYNN LASVEGAS 15/08/20	-	-	110,77	7.293
7,750% Zions Bancorp 23/09/14	-	-	108,00	3.741
7,750& CRICKET COMM 15/10/20	101,25	7.162	87,00	249
7,800% El Paso Ener. 01.08.31	117,10	2.154	115,02	1.646
7,875% Aguila 3 SA 31/01/18	-	-	97,50	2.791
7,875% Aleris Intl 01/11/20	100,38	3.976	-	-
7,875% Altice Fin 15/12/19	105,88	2.397	-	-
7,875% A-S Co-ISS 15/12/20	100,50	2.417	-	-
7,875% Cascades Inc. 15/01/20	107,00	7.872	97,50	10.048
7,875% Case New Holl 01/12/17	118,50	4.359	114,00	4.242
7,875% CCO HLDGS 30/04/18	-	-	107,13	12.267
7,875% Columbus Mck. 01/02/19	107,75	2.134	108,24	2.169
7,875% Dish Dbs corp1/9/19	119,25	16.028	113,31	15.408
7,875% Fidelity Int. 15/07/20	113,50	9.795	108,38	2.637
7,875% Graphic Pack. 01/10/18	109,50	4.802	105,25	4.670
7,875% Harbinger Grp 15/07/19	99,63	5.074	-	-
7,875% Koppers Inc 01/12/19	110,50	9.067	106,50	12.347
7,875% Lamar Media 15/04/18	-	-	106,50	10.366
7,875% Metropcs Inc 01/09/18	-	-	102,25	17.563
7,875% Reynolds 15/08/19	-	-	103,75	13.811
7,875% RRI EnergyInc 15/06/17	110,00	12.294	99,21	3.124
7,875% SEALED Air Cp 15/06/17	-	-	106,55	11.743
7,875% Solutia Inc 15/03/20	-	-	108,75	778
7,875% Swift En.01/03/22	106,00	4.199	-	-
7,875% Swift Energy 01/03/22	105,00	2.674	-	-
7,875% Synovus Fin 15/02/19	111,50	2.524	-	-

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
7,875% Universton Co 01/11/20	108,75	9.693	102,00	7.154
7,875% WEST CORP 15/01/19	104,00	5.003	99,75	4.854
7,875% Windstream Co 01/11/17	113,00	17.426	108,75	24.127
7,875% Wynn LLC/Corp 01/11/17	-	-	112,00	19.237
8,000% Belo Corp 15/11/16	-	-	108,00	17.468
8,000% Boise Paper 01/04/20	111,05	6.184	106,25	2.433
8,000% Cablevision S 15/04/20	-	-	108,00	12.058
8,000% Ccm Merger 01.08.13	-	-	97,00	833
8,000% CDW LLC/ FIN 15/12/18	110,25	6.083	105,00	5.861
8,000% Chrysler GP 15/06/19	109,00	6.477	-	-
8,000% CHS Comm.H 15/11/19	108,25	4.441	-	-
8,000% CHS/Community 15/11/19	-	-	99,25	17.615
8,000% Compass Mine. 01/06/19	108,50	2.149	108,25	2.169
8,000% Consol Energy 01/04/17	108,60	5.531	110,50	14.076
8,000% GMAC INC 01/11/31	127,00	8.445	97,50	6.559
8,000% Hanesbrands 15/12/16	-	-	110,64	7.854
8,000% Icahn Enterpr 15/01/18	107,75	22.714	103,79	10.844
8,000% JDA Software 15/12/14	-	-	108,88	7.324
8,000% Kansas City 01/02/18	-	-	110,50	5.694
8,000% Lyonedell Che 01/11/17	-	-	109,38	2.211
8,000% MEDASSETS INC 15/11/18	109,00	4.935	98,49	4.511
8,000% New Acad Fin 15/06/18	101,75	6.910	-	-
8,000% Qwest Commu. 01/10/15	-	-	107,04	11.797
8,000% Rite Aid Corp 15/08/20	-	-	111,50	5.745
8,000% SBA Telecom. 15/08/16	-	-	108,25	620
8,000% ServiceMaster 15/02/20	104,63	3.701	-	-
8,000% Terex Corp. 15/11/17	-	-	99,74	8.994
8,000% Vanguard Inc. 01/02/18	-	-	99,50	7.975
8,050% Freescale Sem 01/02/20	-	-	94,50	1.082
8,125% AdvancedMicro 15/12/17	-	-	104,38	9.191
8,125% ALTRA HOLDING 01/12/16	-	-	106,50	2.896
8,125% CottBeverages 01/09/18	-	-	108,50	6.989
8,125% Equinix Inc 01/03/18	-	-	111,93	6.088
8,125% Florida East 01/02/17	106,50	4.822	99,25	4.546
8,125% HD Supply Inc 15/04/19	114,25	16.810	-	-
8,125% Level3 Escrow 01/07/19	-	-	98,75	1.837
8,125% Prestige Br. 01/02/20	112,00	3.644	-	-
8,125% Sealed Air Co 15/09/19	-	-	110,00	8.817
8,125% Transunion 15/06/18	103,75	2.642	-	-
8,125% Wavedivis Esc 01/09/20	104,00	147	-	-
8,25% Denbury Res. 15/02/20	-	-	118,33	3.557
8,250% AEP Industri. 15/04/19	107,50	7.209	104,10	3.576
8,250% Berry Petr Co 01/11/16	-	-	104,60	5.390
8,250% Central Garde 01/03/18	106,25	6.313	98,50	5.921
8,250% Chrysler GP 15/06/21	-	-	89,00	5.223
8,250% Chrysler GP 15/06/21	110,25	19.029	-	-
8,250% Commscope Inc 15/01/19	-	-	100,50	12.946
8,250% Consol Energy 01/04/20	111,40	2.522	109,50	13.949
8,250% Digicel group 1/9/17	-	-	101,50	4.649
8,250% Digicel Limited 30/09/	110,50	8.129	-	-
8,250% EPL Oil & Gas 15/02/18	103,25	438	-	-
8,250% FMG Resources 01/11/19	-	-	99,50	4.273
8,250% Goodyear Tire 15/08/20	111,61	6.947	-	-
8,250% Grifols Inc. 01/02/18	-	-	105,75	14.652
8,250% INTL LEASE FI 15/12/20	-	-	101,00	26.166
8,250% JMC Steel Grp 15/03/18	-	-	98,00	4.629
8,250% Kindred Escrow01/06/19	98,50	6.410	93,45	8.561
8,250% Pariot 30/04/18	-	-	95,79	6.532
8,250% PENN 15/04/18	105,76	12.119	100,77	6.491
8,250% Pinnacle Food 01/09/17	-	-	104,25	6.715
8,250% Ply Gem Indu. 15/02/18	-	-	88,63	5.201
8,250% SBA Telecom. 15/08/19	112,25	6.022	109,25	8.757
8,250% SENECA GAM 01/12/18	106,00	4.799	98,25	5.766
8,375% Accellent Inc 01/02/17	-	-	98,50	1.551
8,375% Cott Beverag. 15/11/17	-	-	106,52	4.422
8,375% Iasis Health. 15/05/19	94,65	6.963	87,50	3.757
8,375% Ineos Finance 15/02/19	108,13	6.578	-	-
8,375% LinTelevision 15/04/18	110,00	8.248	97,88	7.005
8,375% Mcron Finance 15/05/19	103,00	3.206	-	-
8,375% Pantry Inc 01/08/20	105,00	2.971	-	-
8,375% Penn Virginia 01/06/20	108,25	2.757	-	-
8,375% Standard 15/05/18	117,00	6.621	94,80	10.041
8,375% USG CORP 15/10/18	111,50	1.262	92,50	1.059
8,500% Algeco Scots. 15/10/18	104,00	8.534	-	-
8,500% Caesars Ent. 15/02/20	100,25	11.346	-	-
8,500% CDW LLC/CDW 01/04/19	108,75	8.154	-	-
8,500% Connacher Oil 01/08/19	-	-	91,00	8.857
8,500% Darling Int. 15/12/18	114,92	4.715	111,75	4.639
8,500% Forest Oil 15/02/14	-	-	109,50	5.329

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
8,500% Jefferies Gr. 15/07/19	-	-	99,38	1.223
8,500% Manitowoc 01/11/20	112,00	8.873	105,63	5.594
8,500% Mediacom Bro. 15/10/15	-	-	103,26	2.956
8,500% Netflix Inc 15/11/17	-	-	103,75	3.861
8,500% Nortek Inc 15/04/21	-	-	85,00	6.327
8,500% Nortek Inc 15/04/21	111,50	5.048	-	-
8,500% Petroleos 02/11/17	-	-	75,65	12.452
8,500% RBS 01/05/18	109,00	12.275	-	-
8,500% Susser Hld 15/05/16	-	-	108,38	9.618
8,500% Toys R Us 01/12/17	-	-	103,75	12.326
8,500% U.S. Foodserv 30/06/19	102,50	7.251	-	-
8,500% Uni. Hospital 01/06/15	-	-	102,95	1.179
8,500% UNIVISION COM 15/05/21	103,75	8.513	91,50	14.406
8,500% William Lyon 15/11/20	104,50	5.027	-	-
8,500% Yankee Acq 15/02/15	100,75	376	102,00	5.840
8,625% Carrizo Oil 15/10/18	-	-	101,00	5.060
8,625% Cequel com hld15/11/17	-	-	106,50	10.975
8,625% CSC Holdings 15/02/19	119,00	13.469	-	-
8,625% Eagle Parent 01/05/19	-	-	96,00	2.748
8,625% Fiesta Rest. 15/08/16	-	-	101,00	7.373
8,625% Huntsman Int. 15/03/21	114,27	1.455	106,00	11.076
8,625% Huntsman Intl 15/03/20	113,00	3.677	106,00	3.490
8,625% Intl Lease Fi 15/01/22	124,09	7.198	103,46	6.072
8,625% Level 3 15/07/20	111,00	7.852	-	-
8,625% Pinnacle Ent. 01/08/17	-	-	106,13	3.190
8,625% Regal Cinemas 15/07/19	-	-	108,00	4.638
8,625% RiteAid Corp 01/03/15	-	-	95,04	4.897
8,625% Shea Homes 15/05/19	-	-	93,75	6.441
8,625% Shea Homes 15/05/19	110,50	11.100	-	-
8,625% West Corp 01/10/18	105,25	14.891	101,50	20.339
8,750% AMC Ent Inc 01/06/19	110,50	15.321	101,90	12.398
8,750% Arch Coal Inc 01/08/16	-	-	110,00	13.068
8,750% Goodyear Tire 15/08/20	114,50	2.592	110,00	2.519
8,750% Level 3 Fin. 15/02/17	-	-	102,01	5.840
8,750% Novelis Inc 15/12/2020	111,01	18.375	107,00	24.198
8,750% PQ Corp 01/05/18	105,50	2.836	-	-
8,750% Sable Intl Fi 01/02/20	115,00	286	-	-
8,750% Sirius 01/04/15	-	-	110,00	11.494
8,750% Solutia Inc 01/11/17	-	-	110,38	11.217
8,750% Speedway motorspl/6/16	-	-	109,05	5.276
8,875% Ceridian 15/07/19	109,00	2.467	-	-
8,875% Claire's ESC 15/03/19	-	-	76,50	5.037
8,875% Community H. 15/07/15	-	-	104,00	15.511
8,875% CROSSTEX E 15/02/18	108,75	1.539	-	-
8,875% Earthlink Inc 15/05/19	105,25	4.318	92,50	2.780
8,875% Fiesta Rest. 15/08/16	107,38	7.747	-	-
8,875% First Data Co.15/08/20	109,50	1.859	-	-
8,875% Goodrich Petr 15/03/19	-	-	100,50	2.158
8,875% Halcon Res 15/05/21	106,50	4.972	-	-
8,875% Hexion US Fin 01/02/18	-	-	94,25	540
8,875% Intl Lease 01/09/17	120,38	10.730	103,20	9.306
8,875% Level 3 Comm 01/06/19	106,88	1.966	-	-
8,875% Levi Strauss 01/04/16	-	-	101,00	8.818
8,875% MPM Escrw 15/10/20	101,38	2.582	-	-
8,875% Nexstar Miss. 15/04/17	109,00	13.262	102,50	4.988
8,875% NII CAPI CO 15/12/19	79,85	1.695	105,85	1.061
8,875% Niska Gas Sto 15/03/18	-	-	100,00	11.880
8,875% Paetec holding30/6/17	-	-	109,00	11.233
8,875% PC Merger Sub 01/08/20	107,75	8.079	-	-
8,875% Swift Energy 15/01/20	109,25	11.129	106,50	10.061
8,875% Tenet Healthc 01/07/19	-	-	114,75	13.140
9,000% Boise Paper H 01/11/17	-	-	108,00	4.019
9,000% Boyd Gaming 01/07/20	99,00	12.606	-	-
9,000% BUMBLE BEE AC 15/12/17	-	-	102,00	3.340
9,000% Caesarc Ope 15/02/20	100,50	4.834	-	-
9,000% Cemex SAB 11/01/18	109,50	6.661	-	-
9,000% Claire's Inc. 03/15/19	107,75	7.927	-	-
9,000% Coleman Cable 15/02/18	108,00	9.779	99,63	12.549
9,000% Hexion US Fin 15/11/20	92,00	5.519	82,50	2.362
9,000% IGATE CORP 01/05/16	-	-	103,75	18.563
9,000% IGATE CORP 01/05/16	109,00	20.664	-	-
9,000% MGM Resorts 15/03/20	-	-	111,25	11.624
9,000% Momentive 15/01/21	72,25	3.169	76,00	2.067
9,000% Owens Corning 15/06/19	-	-	121,20	2.602
9,000% Realty Corp 15/01/20	115,50	817	-	-
9,000% Reynolds Grp 15/04/19	-	-	95,50	2.460
9,000% Ryerson Inc 15/10/17	102,38	11.587	-	-
9,000% Shear. Foods 01/11/19	105,25	3.425	-	-
9,000% Sprint Nextel 15/11/18	123,75	14.532	105,25	18.379

Global high yield bonds

Papirnavn	Kurs		Markedsværdi (1000 DKK)	
	31.12.2012	31.12.2012	31.12.2011	31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
9,000% Tomkins LLC 01/10/18	-	-	111,38	14.131
9,125% Ashland Inc 01/06/17	-	-	112,00	15.069
9,125% Associated 01/11/17	104,50	9.462	87,50	8.015
9,125% Boyd Corp 01/12/18	104,80	1.927	-	-
9,125% CCM Merger 01/05/19	101,25	8.136	-	-
9,125% Cedar LP 01/08/18	112,75	4.307	108,50	4.193
9,125% Ferrellgas LP 01/10/17	107,77	2.135	-	-
9,125% Nuveen Inv 15/10/17	98,78	8.665	-	-
9,125% Parker Drill. 01/04/18	107,50	7.300	-	-
9,125% Regal Entert. 15/08/18	111,00	8.794	108,00	11.903
9,125% Syniverse Hld 15/01/19	107,25	7.587	106,00	4.552
9,250% Academy Ltd 01/08/19	-	-	99,25	8.382
9,250% CAPELLA HEALT 01/07/17	107,75	9.756	102,00	7.738
9,250% Cemex Espana 12/05/20	108,25	6.585	-	-
9,250% Cont.Airlines 10/05/17	111,00	797	102,38	860
9,250% Laureate Edu 01/09/19	105,00	9.507	-	-
9,250% PHH Corp 01/03/16	-	-	95,50	6.698
9,250% PNM Resources 15/05/15	-	-	110,00	2.261
9,250% Rite Aid 15/03/20	107,00	11.202	-	-
9,250% Sinclair Tele 01/11/17	-	-	109,50	7.993
9,250% Texas Indust. 15/08/20	106,31	3.459	91,10	4.433
9,375% Antero Resour 01/12/17	-	-	108,63	14.149
9,375% Calumet Spec. 01/05/19	-	-	97,50	4.745
9,375% INFOR US INC 01/04/19	113,25	9.774	-	-
9,375% Jaguar Hold 15/10/17	105,50	1.791	-	-
9,375% Level 3 Fin. 01/04/19	112,50	9.391	104,25	8.356
9,375% CALUMET SPEC 01/05/19	-	-	96,50	1.657
9,500% Cemex Fin. 14/12/16	108,25	6.953	85,75	2.749
9,500% Cie Gen Geop. 15/05/16	-	-	108,25	2.944
9,500% Dineequity 30/10/18	113,55	8.675	109,70	10.206
9,500% Domtar Corp. 01/08/16	117,75	1.499	120,50	1.552
9,500% Euramax int. 01/04/16	-	-	78,50	4.607
9,500% Genon Energy 15/10/18	118,50	16.430	102,75	22.208
9,500% Graphic Pack 15/06/17	-	-	108,50	4.348
9,500% Jaguar Hold. 01/12/19	114,00	1.452	-	-
9,500% Laredo Petro. 15/02/19	112,25	318	-	-
9,500% Mejunkin Corp 15/12/16	-	-	103,65	13.056
9,500% MERCER INTL 01/12/17	107,31	9.564	104,25	9.401
9,500% Reliance Int. 15/12/19	-	-	106,50	5.183
9,500% Rite Aid Corp 15/06/17	105,00	9.953	90,50	2.332
9,500% Rivers Pitts. 15/06/19	109,00	3.701	-	-
9,500% VEDANTA RES 18/07/18	-	-	87,38	500
9,500% WM FIN 15/06/16	-	-	109,00	1.560
9,625% Alta Mesa Hld 15/10/18	-	-	97,50	12.839
9,625% Avis Budget 15/03/18	112,00	9.190	104,00	12.058
9,625% Claire'sStore 01/06/15	93,00	1.107	83,00	1.000
9,625% Graton Eco. 01/09/19	107,63	1.827	-	-
9,750% AES Corp. 15/04/16	-	-	114,50	16.880
9,750% Aircastle Ltd 01/08/18	113,50	8.511	105,25	11.600
9,750% Avaya inc 01/11/15	-	-	90,25	904
9,750% Ducommon Inc. 15/07/18	108,00	2.445	-	-
9,750% Easton-Bell S 01/12/16	-	-	109,50	8.777
9,750% Garda World 15/03/17	-	-	102,00	3.358
9,750% Jo-Ann Stores 15/10/19	101,38	6.167	-	-
9,750% Rite Aid Corp 12/06/16	-	-	108,60	12.280
9,750% Teck resources 15/5/14	-	-	117,91	567
9,750% Tervita Corp 01/11/19	97,00	5.215	-	-
9,750% USI Holdings 15/05/15	-	-	96,25	3.444
9,875% Altice Finco 15/12/20	107,25	2.731	-	-
9,875% Bill barrett co 15/7/16	-	-	109,50	2.038
9,875% Paetec Hold. 01/12/18	-	-	110,50	2.531
9,875% RADIATION TH 15/04/17	-	-	75,25	3.124
9,875% UPC Holding 15/04/18	-	-	106,00	1.821
10,00% Exopack Hold 01/06/18	-	-	100,50	3.596
10,00% Exopack Hold 01/06/18	89,75	3.047	-	-
10,000% Accelent Inc 01/11/17	-	-	79,25	5.331
10,000% Anixter Intl 15/03/14	108,39	3.834	111,53	3.991
10,000% Biomet inc 15/10/17	-	-	108,88	7.948
10,000% BWAY Holding 15/06/18	-	-	106,75	3.209
10,000% Cricket com.15/7/15	-	-	100,63	6.913
10,000% Interpublic 15/07/17	-	-	115,00	4.609
10,000% Inventiv 15/08/18	87,25	2.963	92,00	3.160
10,000% Inventiv Hlth 15/08/18	87,25	1.481	92,00	1.580
10,000% Isabelle Acq. 15/11/18	109,00	1.851	-	-
10,000% Nortek Inc 01/12/18	-	-	95,25	6.953
10,000% Nortek Inc 01/12/18	111,75	8.063	-	-
10,000% Wendy's LLC 15/07/16	-	-	110,96	9.371
10,125% Avaya Inc 01/11/15	-	-	89,75	14.645
10,125% PROVIDENT FDG 15/02/19	106,00	2.249	77,50	1.664

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
10,250% Berry Pet 01/06/14	-	-	113,13	6.963
10,250% Discover Fin. 15/07/19	129,02	10.952	122,31	10.504
10,250% HUB Intl. Hol 15/06/15	-	-	99,75	7.710
10,250% Ipayment 15/05/18	-	-	94,50	8.927
10,250% Ipayment 15/05/18	82,75	5.502	-	-
10,250% Severstal 15/02/18	105,50	10.150	104,25	10.147
10,250% Teck Res. Ltd 15/05/16	-	-	116,12	3.151
10,250% Wideopenwest 15/07/19	106,75	6.041	-	-
10,250% Wok Aquis. 30/06/20	106,30	5.564	-	-
10,375% MGM Resorts 15/05/14	-	-	114,75	5.092
10,375% Penn Virginia 15/06/16	-	-	106,75	7.029
10,500% Chiron Merger 01/11/18	105,38	2.385	-	-
10,500% Florida East 01/08/17	99,50	72	78,75	2.255
10,500% ITC Deltacom 01/04/16	105,00	1.218	-	-
10,500% Nuveen Invest 15/11/15	-	-	94,50	3.246
10,500% Nuveen Invest 15/11/15	-	-	98,25	15.750
10,625% Clearwater 15/06/16	-	-	112,00	2.886
10,625% Plastipak 15/08/19	-	-	111,00	2.860
10,625% Wolv.Health 01/06/20	107,00	606	-	-
10,750% Affinia Group 15/08/16	-	-	109,00	1.161
10,750% Citycenter 15/01/17	109,50	465	-	-
10,750% Teck Resource 15/05/19	-	-	122,50	3.507
10,750% Ticketmaster 28/07/16	-	-	107,00	9.189
10,875% Terex Corp 01/06/16	-	-	110,75	951
10,875% Utd. Rentals 15/06/16	-	-	111,50	8.778
11,000% AGY Holding 15/11/14	-	-	59,70	2.307
11,000% CLEAR CHANNEL 01/08/16	-	-	58,90	5.564
11,000% HD Supply Inc 15/04/20	118,50	3.018	-	-
11,000% Lyondel Chem. 01/05/18	-	-	108,88	2.256
11,000% Telesat Can. 01/11/15	-	-	107,25	3.070
11,125% Metals Usa 01/12/15	-	-	104,00	298
11,125% MGM Resorts 15/11/17	-	-	114,50	18.028
11,250% FirstDataCorp 31/03/16	-	-	88,60	7.736
11,250% Harrahs Ope. 01/06/17	-	-	105,69	14.898
11,375% CKE Rest. 15/07/18	115,50	7.236	109,63	6.433
11,500% Intelsat BM 04/02/17	-	-	96,75	6.647
11,500% Intelsat BM 04/02/17	-	-	96,75	1.199
11,500% McClatchy Co 15/02/17	-	-	97,25	1.253
11,500% Offshore Gr. 01/08/15	-	-	108,00	5.565
11,500% Sprint Nextel 15/11/21	-	-	99,25	5.114
11,500% Sprint Nextel 15/11/21	137,76	7.016	-	-
11,500% Texas Compet. 01/10/20	-	-	92,50	2.648
11,625% Biomet inc 15/10/17	-	-	108,75	5.448
11,625% CB Richard E. 15/06/17	-	-	115,75	5.633
11,625% JBS USA 01/05/14	-	-	113,50	3.574
11,75% NCL CORP 15/11/16	-	-	114,50	7.703
11,750% Delta Air Lin 15/03/15	-	-	105,00	6.012
11,750% Quicksilver 01/01/16	-	-	113,39	12.659
11,750% Wind adquisitio 15/7/17	105,25	596	-	-
11,875% Level 3 Com. 01/02/19	116,00	328	106,25	304
12,000% Ryerson Inc 01/11/15	-	-	101,00	2.949
12,250% Wind adquisitio 15/7/17	102,50	6.274	73,75	2.311
12,500% E*trade 30/11/17	-	-	113,50	13.182
12,500% TelesatCanada 01/11/17	110,13	7.634	112,25	10.925
12,535% CDW LLC 12/10/17	107,38	5.991	101,00	21.396
12,625% First Data 15/01/21	-	-	87,50	19.663
12,625% First Data 15/01/21	106,45	23.343	-	-
13,000% MGM Mirage 15/11/13	-	-	117,54	3.701
13,000% XM Satellite 01/08/13	-	-	114,00	9.790
13,500% CCH II LLC 30/11/16	-	-	115,75	1.519
6,500% Dolphin Sub 2 15/10/16	-	-	106,75	6.723
6,500% Ventas Realty 01/06/16	-	-	102,25	3.366
7,125% Ball Corp 01/09/16	-	-	108,50	4.814
7,250% Clear Channel 15/10/27	47,00	864	38,54	717
7,375% Ball Corp 01/09/19	-	-	109,56	9.252
7,450% Land O' Lakes 15/03/28	98,50	2.787	96,25	2.755
7,500% Southwestern 01/02/18	-	-	116,55	14.180
7,625% Aircastle Ltd 15/04/20	111,33	473	-	-
7,750% El Paso Corp. 15/01/32	117,75	8.329	115,02	5.927
8,000% Jarden Corp 01/05/16	-	-	109,00	5.461
8,250% El Paso Corp 15/02/16	108,25	10.108	107,80	10.184
8,375% Sappi Papier 15/06/19	108,50	2.763	-	-
8,450% SLM Corp 15/06/18	117,00	16.884	104,00	15.184
8,625% Concho Res. 01/10/17	-	-	109,00	9.423
8,750% Sprint Cap. 15/03/32	122,25	6.226	-	-
9,000% Crown Castle 15/01/15	-	-	109,45	3.133
9,125% Quicksilver 15/08/19	-	-	105,00	4.358
9,250% Rock-Tenn Co 15/03/16	-	-	104,75	1.319
9,500% Chesapeake Ene 15/02/15	-	-	114,25	12.919

Global high yield bonds

Papirnavn	Kurs 31.12.2012	Markedsværdi (1000 DKK) 31.12.2012	Kurs 31.12.2011	Markedsværdi (1000 DKK) 31.12.2011
Obligationer				
USD 565,91 pr 31-12-2012 (572,535 pr 31-12-2011)				
9,500% Encore Acquis. 01/05/16	-	-	110,00	787
9,500% Virgin Media 15/08/16	-	-	112,98	4.528
9,750% Denbury Res. 01/03/16	-	-	111,00	6.355
9,750% Lamar Media 01/04/14	110,00	2.801	112,25	2.892
Float% Aramark Serv. 01/02/15	100,13	16.432	-	-
Multi% Momenive per 01/12/16	-	-	80,50	2.189
Var% Arcelormittal 01/06/19	119,80	5.763	-	-
Obligationer i alt		2.660.121		3.363.749
Beholdning i alt		2.675.476		3.379.692