

Beholdning af Emerging Markets Obligationer pr. 30. November 2011

Land	Papirnavn	mio kr.
		<b>Total</b>
Argentina	11.75 Pr Buenos 15	2,66
	12.375 Prov 12Nts-S	1,59
	7 Argentina 15	96,49
	7.82 Argentina 33	1,23
	8.28 Argentina 33	18,27
	8.28 Argentine 33	2,63
	8.75 Argentinien 17	3,13
	ARGENTINA(REPUBLIC OF) VAR 31/	3,82
<b>Argentina Total</b>		<b>129,82</b>
Belarus	8.75 Belar 15 Reg-S	9,89
	8.95 Belarus 18	7,57
<b>Belarus Total</b>		<b>17,46</b>
Belize	Belize Govt 29 SU-S	3,36
<b>Belize Total</b>		<b>3,36</b>
Bermuda	9.875 Alliance 15	1,89
<b>Bermuda Total</b>		<b>1,89</b>
Brasilien	10 BR Tr Nts 13 f	6,98
	10 Brazil 12 NTN F	0,18
	10.125 Brazil 27	4,57
	12.25 Brazil Fed 30	3,18
	4.875 Brazil 21	8,42
	5.5 BNDES 20 Nts-S	37,78
	5.625 Brazil 41	18,65
	5.75 Eletrob21SrN-S	15,87
	5.875 Brazil 19	2,44
	6.5 BNDES 19 Nts-S	38,62
	6.75 Banco 21 SN-S	19,26
	7.125 Brazil 37	39,19
	7.25 Vot 41 SrN-S	2,15
	8.75 Brazil 25	6,16
	8.875 Brazil 24	3,22
	BCO NAC DE DESEN 6,369% 16.	11,04
BRAZIL8 1/4 01/34	6,11	
CESP-COMP ENER SAO 9,750% 15.	3,27	
<b>Brasilien Total</b>		<b>227,08</b>
Canada	6.25 Sino 17 SrN-S	0,44
<b>Canada Total</b>		<b>0,44</b>
Caymanøerne	0 Peru 25 Reg-S	1,22
	11.75 Countr14SrN-S	5,35
	12.75 KWG 16 Reg-S	2,16
	6 ENN Energy21SrN-S	2,58
	6 Odebrecht 23SrN-S	19,40
	7.875 China16 SrN-S	0,92
	7.875 Petrobr19 SrN	3,31
	8.5 CN Shan 16SrN-S	2,52
	9.5 Longfor16 Reg S	2,36
	9.75 MIE 16 SrN-S	1,98
<b>Caymanøerne Total</b>		<b>41,81</b>
Centralafrika	8.2 Gabonese 17	4,66
<b>Centralafrika Total</b>		<b>4,66</b>
Chile	8 Alsacia 18 SrN-S	1,46
	CHILE 5 1/2 08/20	31,93

Land	Papirnavn	mio kr.
		Total
Chile	CHILE REP. 5.5% BDS 050820	4,19
	ENAPCL5 1/4 08/20	10,52
<b>Chile Total</b>		<b>48,09</b>
Colombia	10.375 Colombia 33	15,08
	11.75 Colombia 20	26,78
	12 Colombia 15	22,02
	4.375 Colombia 21	36,86
	6.125 Emp 21 SrN-S	1,53
	6.125 Kolumbien 41	6,68
	7.375 Col 19 Nts	9,21
	7.375 Colombia 37	2,08
	8.125 Colombia 24	12,70
	COLOM 4 3/8 07/21	2,66
<b>Colombia Total</b>		<b>135,58</b>
Danmark	INVESTEC EM LC NYKREDIT PF	973,27
<b>Danmark Total</b>		<b>973,27</b>
Democratic Rep. Congo	REPCON2 1/2 06/29	5,89
<b>Democratic Rep. Congo Total</b>		<b>5,89</b>
Dominikansk Republik	7.5 Dominican 21-S	2,45
	9.04 Dominican18-S	7,93
	CERVECERIA NACIONAL 16,00% 27.	3,90
<b>Dominikansk Republik Total</b>		<b>14,28</b>
Ecuador	9.375 Ecuad15Reg S	17,79
<b>Ecuador Total</b>		<b>17,79</b>
El Salvador	7,75 Rep. El Salvador	0,62
	7.375 El Sal19Nts-S	5,19
	7.625 Salvador 34-S	5,43
	8.25 El Salvador 32	5,41
<b>El Salvador Total</b>		<b>16,65</b>
Elfenbenskysten	IVORY COAST 2,45 31.12.2032	26,87
<b>Elfenbenskysten Total</b>		<b>26,87</b>
Filippinerne	10.625 Philip 25 Sr	7,93
	4.95 Philippines 21	1,77
	5.5 Philippines 26	4,92
	6.375 Philippines32	5,65
	6.375 Philippines34	5,53
	7.25 Power19 Reg S	2,67
	7.75 Philippin 31	9,76
	8.375 Philippines19	9,22
	9.5 Philippin 24 Sr	2,57
	9.5 Philippin 30 Sr	18,74
	9.625 Natl Pow28 Sr	5,31
	PHILIP (REP) 06/JAN/2021	66,51
	<b>Filippinerne Total</b>	
Ghana	8.5 Ghana 17 Reg-S	34,92
<b>Ghana Total</b>		<b>34,92</b>
Holland	10.25 Metinvest 15	2,34
	10.375 WPE 20 SrN-S	4,69
	6.375 Inter17 Nts-S	3,75
	7.25 Lukoil Intl 19	5,94
	7.25 Majap 17 Nts-S	2,51
	7.5043 VimpelCom 22	5,74
	7.75 Maj 20 Nts-S	60,77

Land	Papirnavn	mio kr.
		<b>Total</b>
<b>Holland</b>	7.75 Majap 16 Nts-S	6,16
	7.875 Majap 37Nts-S	1,32
	9.25 List 15 SrN-S	1,79
	9.5 DTEK 15 SrN-S	3,11
	INDO INTEGRATED EN 9.75% BDS 0	2,38
<b>Holland Total</b>		<b>100,50</b>
<b>Hongkong</b>	4.875 MCC 16 Reg-S	1,63
<b>Hongkong Total</b>		<b>1,63</b>
<b>Indien</b>	4.75 ICICI 16 2-S	3,43
<b>Indien Total</b>		<b>3,43</b>
<b>Indonesien</b>	11.625 Ind 19Nts-S	8,25
	4.875 Ind 21 4-S	9,26
	5.25 Pertamina 21SrN-S	3,46
	6.5 Pertamina 41SrN-S	3,37
	7.75 Indon38 Nts-S	76,66
	8.5 Indones35 Reg S	5,56
<b>Indonesien Total</b>		<b>106,57</b>
<b>Irland</b>	5.739 RZD 17 Reg-S	4,45
	6.493 VIP Fin 16	5,38
	6.5 Metalloinvest16	8,38
	6.604 Novatek Fi 21	4,73
	6.8 VEB Fin 25Reg-S	1,41
	6.902 VEB 20 Reg-S	2,51
	7.748 VIP 21 Reg-S	11,20
<b>Irland Total</b>		<b>38,07</b>
<b>Kazakstan</b>	10.5 Zhaik15 SrN-S	6,90
	11.75 Kazmun 15GMTN	5,81
	5.5 Dev Bk 15 EMTN	11,32
	7 KazMunai 20 GMTN	31,46
	7 KMG 20 144A3c7	0,60
	8.375 KazMun 13GMTN	12,04
	9.125 KazMun 18GMTN	49,56
	KZOKZ 6 3/8 04/21	35,22
<b>Kazakstan Total</b>		<b>152,91</b>
<b>Kroatien</b>	6.375 Croatia 21	3,65
	6.625 Croatia 20	16,91
	6.75 Croatia19Reg-S	19,09
<b>Kroatien Total</b>		<b>39,64</b>
<b>Litauen</b>	5.125 Lithuania 17	2,83
	6.125 Lithuania 21	13,15
	6.75 Lithuania 15	0,18
	7.375 Litau20 Reg-S	31,85
<b>Litauen Total</b>		<b>48,00</b>
<b>Luxemborg</b>	10.25 MHP 15 SSN-S	3,35
	4.95 Gaz Capital 16	2,65
	6.299 RSHB Cap 17	16,46
	6.465 VTB Cap 15	1,33
	6.7 Steel 17 Reg-S	4,96
	6.875 VTB Cap 18	12,12
	7.75 Alrosa 20Reg-S	3,24
	7.75 RSHB Cap 18	6,10
	8.625 Gaz Capita 34	7,81
	9 RSHB Cap 14	1,26
	9.25 Gaz Cap 19	2,97
	BLUEBAY EMERGING MK LO SICAV F	1.652,23
	ING EMD LC UNHEDGED	1.502,77
	RSHB CAPITAL 8.7% NTS 17/MAR/2	5,41

Land	Papirnavn	mio kr.
		<b>Total</b>
<b>Luxemborg Total</b>		<b>3.222,67</b>
<b>Malaysia</b>	3.21 Malaysia 13	17,96
	5.25 Petr19 Nts-S	3,13
	7.625 Petroliam26-S	1,55
	Malaysian Gov.4.232% 30062031	0,72
<b>Malaysia Total</b>		<b>23,35</b>
<b>Mexico</b>	5.875 Unit14 MTN 22	0,01
	5.95 Unit19SrMTN21A	51,75
	6.05 Unit40 MTN A20	38,35
	6.25 Mex 16	1,68
	6.75 Mexico 34 MTN	12,76
	7.5 Mexico 33 Nts	7,37
	8 PEMEX 19 SrN	13,44
	8.3 Mexico 31 MTN-7	4,29
	9 Cemex 18 SrN-S	11,75
	MBONO 8 06/11/20	37,49
	MEX5 3/4 10/12/10	2,49
	MEXICAN FIXED RATE 8,500%	3,49
	PETROLEOS MEXICANO 5.5% 2021	6,74
	<b>Mexico Total</b>	
<b>Namibia</b>	5.5 Rep Namibia 21	12,73
<b>Namibia Total</b>		<b>12,73</b>
<b>Nigeria</b>	6.75 Nigeria 21	2,87
<b>Nigeria Total</b>		<b>2,87</b>
<b>Norge</b>	9 Corp 17 SrN-144A	2,02
	9 Corp 17 SrN-S	2,00
<b>Norge Total</b>		<b>4,02</b>
<b>Pakistan</b>	6.875 Islam17 Nts-S	8,65
	7.125 Pakistan 16-S	2,96
<b>Pakistan Total</b>		<b>11,62</b>
<b>Panama</b>	5.2 Panama 20	21,95
	6.7 Panama 36 Sr	8,14
	7.125 Panama 26 SRN	24,10
	8.875 Panama 27	11,83
	9.375 Panama 23	5,42
	9.375 Panama 29	13,59
<b>Panama Total</b>		<b>85,03</b>
<b>Peru</b>	5.625 Peru 50	4,17
	5.75 Banco 20 SrN-S	2,33
	7.125 Peru 19	2,14
	7.35 Peru 25	43,90
	8.75 Peru 33	54,52
	BANCO CRED PERU BCP5 3/8 09/1	3,58
	PERU 3 03/07/27	1,32
<b>Peru Total</b>		<b>111,96</b>
<b>Polen</b>	5 Poland 22 Nts	19,64
	5.125 Poland 21 Nts	5,52
<b>Polen Total</b>		<b>25,16</b>
<b>Rusland</b>	11 Russ Fed 18	1,93
	12.75 Russian 28	62,77
	5 Russian Federa 20	4,57
	6.25 Steel Cap 16	3,20
	RUSSIAN FEDERATION 5,000% 31.	74,26
<b>Rusland Total</b>		<b>146,73</b>
<b>Serbien</b>	REP OF SERBIA 24	5,56
<b>Serbien Total</b>		<b>5,56</b>
<b>Singapore</b>	10.75 Bumi 17 SrN-S	4,93
	11.5 Bakr 15 SrN-S	3,14
	12.5 Berau 15 SrN-S	6,97
	Stats Chippac 7,5% 12/8-2015	4,06
<b>Singapore Total</b>		<b>19,11</b>
<b>Sri Lanka</b>	6.25 Sri Lanka 20-S	18,73
	6.25 Sri Lanka 21-S	3,95
<b>Sri Lanka Total</b>		<b>22,68</b>

Land	Papirnavn	mio kr.
		<b>Total</b>
<b>Storbritanien</b>	11.5 Afren 16 SrN-S	2,24
	11.5 Star 15 SrN-S	2,42
	4.5 Sinoch 20 SrN-S	6,51
	6.3 Sinoch 40 SrN-S	2,08
	8.25 SSB No. 1 16	2,22
	8.375 Biz Fin 15	11,82
	8.5 Winsway16SrN-S	1,69
	CREDIT SUISSE INTL 8,400% 09.	3,45
<b>Storbritanien Total</b>		<b>32,43</b>
<b>Sydafrika</b>	5.5 South 20 SrN	19,40
	5.75 Eskom 21	87,86
	5.875 South 22 Nts	1,63
	6.25 South 41 SrN	4,40
	SAGB 6 3/4 03/21	6,33
<b>Sydafrika Total</b>		<b>119,62</b>
<b>Sydkorea</b>	4.625 KOFC 21 Nts	3,29
<b>Sydkorea Total</b>		<b>3,29</b>
<b>Tyrkiet</b>	11.875 Turkey 30 Sr	11,22
	5.125 Akban15 Nts-S	2,48
	5.125 Turkey 22 Nts	10,25
	5.375 Turk 16 Reg-S	6,75
	5.625 Turkey 21	1,56
	6 Turkey 41 Nts	2,89
	6.75 Turkey 40 Nts	7,42
	6.75 Turquie 18 Nts	24,55
	6.875 Turkey 36 SRN	19,37
	7 Turkey 19 Nts	46,55
	7 Turkey 20 SRN	1,92
	7.25 Turquie 38	2,73
	7.375 Turkey 25 SRN	0,81
	7.5 Turquie 17	12,71
	7.5 Turquie 19 Nts	10,09
<b>Tyrkiet Total</b>		<b>161,29</b>
<b>Ukraine</b>	6.25 Ukraine16Reg-S	2,79
	6.58 Ukraine 16	31,58
	6.75 Ukrain17 Reg-S	24,28
	6.875 Ukraine 15	5,58
	7.4 Financing IP 18	2,47
	7.65 Ukraine 13	9,38
	7.75 Ukraine 20	33,97
	7.95 Ukraine 21	5,54
	9.5 Naftogaz 14	15,53
<b>Ukraine Total</b>		<b>131,12</b>
<b>Ungarn</b>	6.25 Ungarn20Nts	2,87
	6.375 Hungary21 Nts	19,87
	7.625 Hungary 41Nts	1,09
<b>Ungarn Total</b>		<b>23,83</b>
<b>Uruguay</b>	7.625 Uruguay 36	19,85
	8 Uruguay 22 Nts	40,07
<b>Uruguay Total</b>		<b>59,92</b>
<b>USA</b>	11.625 JBS 14 SrN	2,63
	6.25 Relian40 SrN-S	8,87
	6.625 Pemex 35 MTN	23,66
	6.625 Pemex 38	45,35
	9.5 Cemex 16 SrN-S	1,87
<b>USA Total</b>		<b>82,38</b>
<b>Venezuela</b>	10.75 Venezue13 Nts	3,07
	12.75 Venezuela22-S	3,02
	4.9 Petroleos 14	33,01
	5.5 PDVSA 37 Reg-S	0,60
	5.75 Venezuela 16-S	0,67
	6 Venezuela 20 RegS	1,33
	7 Repub38 Nts Reg S	6,11
	7 Venezuela 18	3,00
	7.65 Venezuela 25	21,45
7.75 Venezuel 19-S	0,43	

Land	Papirnavn	mio kr.
		Total
Venezuela	8 PDVSA 13 SrN-S	3,16
	8.5 PDVSA 17 SrN-S	69,55
	8.5 Venezuela 14	9,94
	9 Bolivarian 23-S	5,61
	9.25 Bolivarian28-S	4,82
	9.25 Venezuela 27	39,51
	VENEZUELA (REP OF) 0,000% 15.	0,41
<b>Venezuela Total</b>		<b>205,69</b>
Vestafrika	8.75 Senegal 21	5,77
<b>Vestafrika Total</b>		<b>5,77</b>
Vietnam	6.75 Viet Nam 20-S	5,24
	6.875 Vietnam 16	3,81
<b>Vietnam Total</b>		<b>9,05</b>
Ægypten	6.875 Egypt40 Reg-S	4,78
	8.75 Aegypta12Reg-S	1,39
<b>Ægypten Total</b>		<b>6,17</b>
<b>Hovedtotal</b>		<b>7.056,85</b>