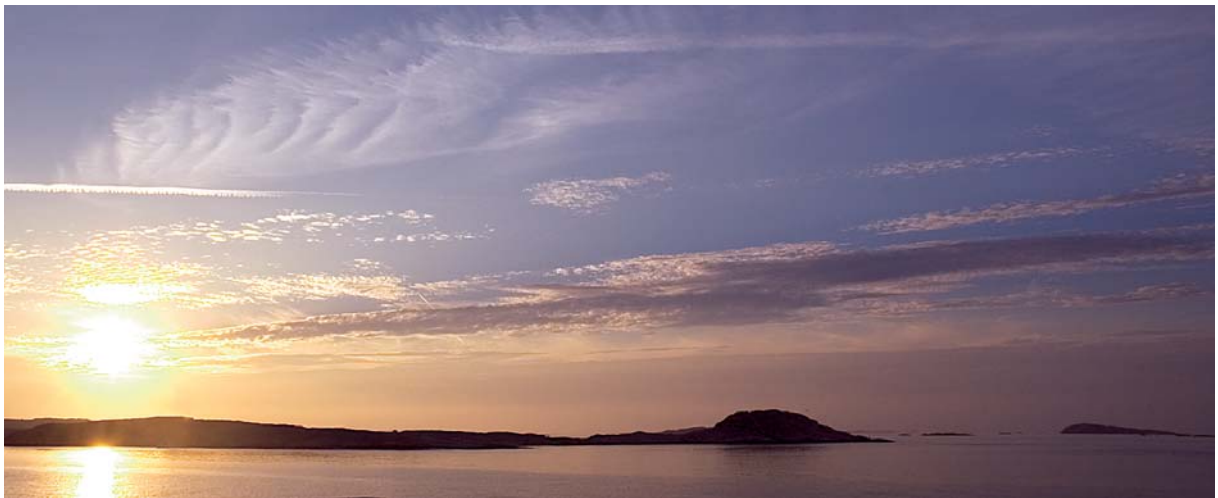




**Andra AP-fonden**  
Second Swedish National Pension Fund - AP2

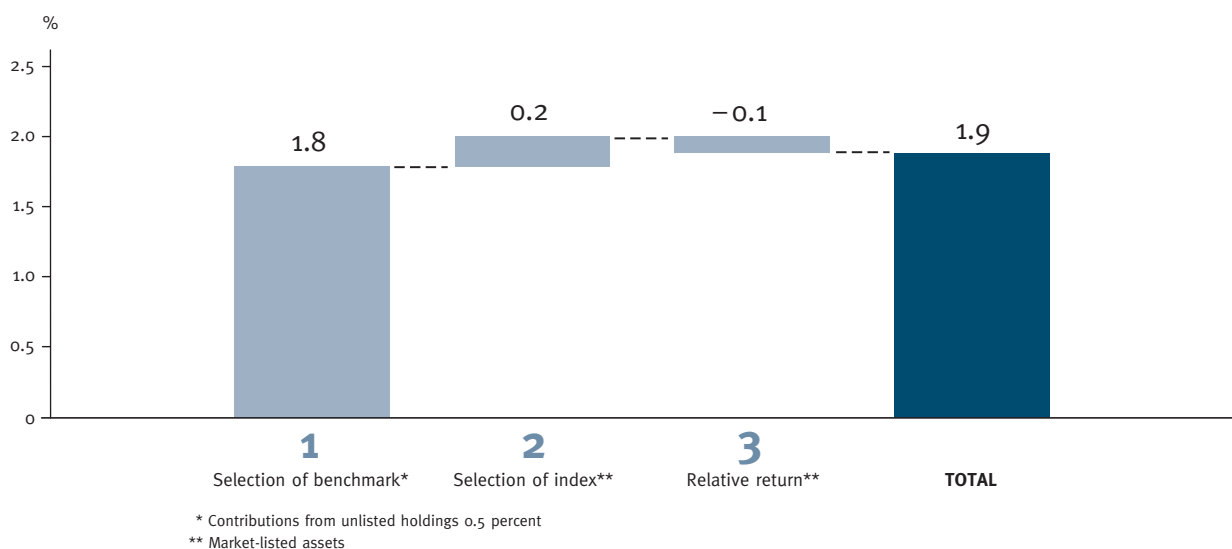


**Half-year report** January 1 – June 30 2006

## Favourable result despite weak market

The Second Swedish National Pension Fund/AP2's (hereafter named as "the Second AP Fund") selection of strategic portfolio and choice of index have been key factors in securing a satisfactory return on assets during the first half of 2006. Implementation of measures to develop and further enhance the efficient management of assets continues.

### Three-stage value creation



- The Fund's capital assets amounted to SEK 194.8 billion as per June 30th 2006, corresponding to an increase since January 1st of SEK 4.3 billion, including inflows. This means that the Fund posted a return of 1.9 percent in the first half of 2006, excluding expenses. Return on assets less commission expenses and operating expenses amounted to 1.8 percent. The result for the report period was SEK 3.5 billion.
- The assets in the strategic portfolio, measured against a broad index, with contributions from unlisted assets, yielded a 1.8 percent return during the first six months of 2006. The level of currency exposure was 11.7 percent as per June 30th 2006.
- The Fund's individual choice of index instead of broad market indexes generated an added value of SEK 0.4 billion or 0.2 percent.
- The relative return against index noted for the Fund's market-listed portfolio amounted to -0.1 percent.
- Asset class Alternative Investments posted a return of 13.2 percent.
- The task of enhancing the Fund's operational efficiency continues. One consequence of this programme, initiated in 2004, has been a significant reduction in the number of external mandates granted, and the transfer of responsibility for a greater part of Swedish and European assets to in-house managers. During 2006, two mandates have been terminated and 75 percent of total assets under management are now handled in-house.
- At the beginning of July this year, the Second AP Fund initiated an in-house mandate based on fundamental indexing.

Unless otherwise stated, the portfolio assets referred to in this report are allocated exposures. In addition to booked market values, these also refer to allocated (but not yet invested) liquidity for the specific class of asset, and other assets held as collateral for positions already taken in derivative instruments. Classes of asset, derivative instruments and liquid funds are reported individually in the balance sheet, at market values.

## Three-stage value creation

To provide a more complete picture of the value of the active placement decisions taken by the Fund, value creation is reported in three stages: selection of strategic portfolio, selection of index and relative return against index. The table below indicates the trends for the different elements since 2003. Since 2003, choices of strategic portfolio and index have made a positive contribution to the Fund's performance.

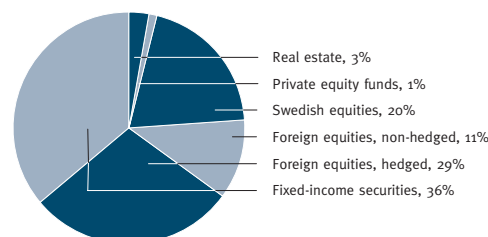
### Value creation, stage 1. Selection of strategic portfolio

The Second AP Fund's strategic portfolio is created with the aid of an in-house developed ALM-model, which takes into account anticipated developments in the national pension system over a period of more than 30 years. The model is used as an aid to create a strategic portfolio that defines the relative allocation of asset classes and FX strategy. In the strategic portfolio adopted for the first half of 2006, 60 percent consisted of equities, 36 percent of fixed-income securities and four percent of alternative investments (real estate and private equity funds). Assets in the strategic portfolio, measured against broad indexes and contributions from unlisted assets, generated 1.8 percent during the first half of 2006. Since 2003, the composition selected for the strategic portfolio has contributed 55.8 percent.

### Strategic portfolio for first half 2006

The regulations governing Second AP Fund investment policy determine the degree of hedging permitted. Starting in 2001, the Fund was permitted an initial 15-percent exposure in foreign currency, rising at five percent per year to 35 percent in 2005 and 40 percent in 2006. The Second AP Fund has subsequently chosen to maintain a low level of exposure, the percentage of portfolio exposed in foreign currencies being significantly below that permitted by the above-mentioned regulations. The Fund's low level of currency exposure during the first half of the year has added value, as the Swedish krona rose against several key benchmark currencies. The level of currency exposure in the Fund's strategic portfolio is 11 percent.

Strategic portfolio 2006



### Value creation over three years

%	2006-06	2005	2004	2003	2003-2006
<b>Total portfolio</b>					
Strategic portfolio*	1.8	17.3	11.4	17.4	55.8
Selection of index**	0.2	1.2	0.7	0.9	4.1
Relative return**	-0.1	0.2	-0.6	-0.5	-1.5
<b>Total</b>	<b>1.9</b>	<b>18.7</b>	<b>11.6</b>	<b>17.8</b>	<b>58.4</b>
<b>Swedish equities</b>					
Strategic portfolio	5.4	36.3	20.8	34.2	132.7
Selection of index	1.0	3.2	-0.5	1.9	10.0
Relative return	-1.1	-2.9	-1.2	-1.7	-12.7
<b>Total</b>	<b>5.3</b>	<b>36.6</b>	<b>19.0</b>	<b>34.4</b>	<b>130.0</b>
<b>Foreign equities, incl. hedging</b>					
Strategic portfolio	1.1	20.0	10.6	22.6	64.6
Selection of index	0.3	0.9	1.3	0.9	4.9
Relative return	0.5	2.0	-0.3	-1.0	1.7
<b>Total</b>	<b>1.9</b>	<b>22.9</b>	<b>11.6</b>	<b>22.5</b>	<b>71.2</b>
<b>Interest</b>					
Strategic portfolio	-1.2	3.8	6.8	4.9	14.9
Selection of index	-0.4	0.6	0.8	0.5	1.6
Relative return	0.2	0.0	-0.3	-0.1	-0.3
<b>Total</b>	<b>-1.4</b>	<b>4.3</b>	<b>7.3</b>	<b>5.3</b>	<b>16.2</b>

\* Including contributions from unlisted holdings

\*\* Excluding unlisted assets

## Focus on greater efficiency continues

### Value creation, stage 2. Selection of index

Selecting the index forms part of the Second AP Fund's investment process. In selecting the benchmark index, the Fund determines the levels of exposure that in-house and external asset managers should strive for in composing their portfolios. Rather than relying on traditional broad-based indexes, the Second AP Fund has chosen other specialised indexes in a range of different areas. This applies to fixed-income securities, for instance, where the Fund has excluded Japanese bonds listed in the global index. In the case of foreign equities, indexes have been chosen where exposure on the North American market has been reduced in favour of European equities. In Sweden, the Fund complements its use of the SBX with its specially developed in-house OSX index – which is equally weighted, in contrast to traditional capital-weighted indexes – and CSRX, a small-cap index.

The purpose of this selection of indexes is to increase the return generated on investment in relation to risk, with respect to both in-house and externally managed assets. During the first half 2006, the Fund's own selection of indexes has yielded a return 0.2 percent or SEK 0.4 billion higher than that achieved by broader indexes. Since 2003, the corresponding return on assets has been 4.1 percent.

### Value creation, stage 3. Relative return against index

The Fund's selection of index determines how relative return is managed. In-house and external management shall outperform the specialised indexes that the Second AP Fund has chosen. Most asset classes have developed well in terms of relative return. The main contribution to overall return derives from the management of fixed-income securities and global equities, as well as the tactical allocation mandates initiated in 2005. The portfolio for long-term investment in Swedish equities performed well below its benchmark index. During the first six months of 2006, management of the relative return has generated – 0.1 percent, equivalent to – SEK 0.2 billion.

The Fund's equity management activities have undergone extensive restructuring in recent years. Some twenty mandates have been terminated. Consequently, management of the Fund's assets is increasingly handled in-house, with a greater diversification of risk and anticipated return to global mandates.

Calculated since its inception in 2001, the Fund has generated a positive relative return of 0.9 percent on investment. Since 2003, it has generated a relative return of –1.5 percent.

The Second AP Fund has a true long-term return requirement of 4.5 percent. This requirement is determined in light of the anticipated development of the Swedish national pension system and in terms of what will be necessary if the Second AP Fund is to meet its share of obligations in funding Sweden's future pensions. With a current real interest rate at between 1.5 and 2 percent, it is crucial that the Fund find classes of asset capable of generating a higher return, yet with a balanced risk. Exposure to such high-yield classes of asset often involves higher management costs. Private equity funds, where the best fund managers have posted solid returns over an extended period, compared to other asset classes, are just one example.

In 2005, the Second AP Fund initiated collaboration with Cost Effectiveness Measurement Inc (CEM), a Canadian company with many years experience of analysing pension funds similar in kind to the Second AP Fund. This collaboration is designed to generate valuable comparative data for ongoing analysis of the Fund's efficiency in terms of asset management focus and resource utilisation.

In terms of efficiency (return on invested assets and cost levels), the analysis shows that the Fund did well compared with other members of the reference group in 2005.

To further enhance the efficiency of Fund transactions, a project has been initiated to conduct a detailed analysis of both direct and indirect transaction costs. Once again, the Fund will be basing the results on international comparative data.

### Fundamental indexation

As of July 1st 2006, part of the the Second AP Fund's North American equity portfolio will be managed with fundamental indexation. Fundamental indexation aims to increase future return on investment in relation to portfolio risk.

Fundamental indexation replaces conventional capital-weighted portfolios. In capital-weighted portfolios, the market pricing of individual securities has a significant impact on the relative weighting of equities within the portfolio. In fundamentally weighted portfolios, the basic portfolio structure is determined according to the actual size of individual companies within the "real" economy. In practice, this means a reduction of fairly highly valued equities (that are consequently priced for relatively low

future returns) in the portfolio, while simultaneously ensuring a greater proportion of conservatively valued equities. Experience has shown that this type of fundamentally indexed portfolio yields a higher return at a lower risk compared to conventional capital-weighted indexes as the return drag of capital-weighting is avoided. This difference has proved particularly decisive in periods when markets have been highly speculative and stock valuations greatly inflated, as at the start of the new millennium.

Fundamental indexation is applied to part of AP2's strategic portfolio as an investment strategy. Fundamental indexation also provides a complement to conventional "active" management strategies. Initially, USD 600 million of the Fund's portfolio of North American equities will be managed with Research Affiliates Fundamental Index (RAFI), as a strategic benchmark index. This implementation of fundamental indexation is a further example of the importance attached to using more efficient basic portfolios in managing Fund assets.

## Financial review

The Fund reports combined assets of SEK 194.8 billion, including net inflows, for the first half of 2006, an increase of SEK 4.3 billion during the period. The increase may be attributed to the Fund's net result of SEK 3.5 billion, external capital flows in the form of net payments from the national pension system amounting to SEK 659 million, and to the transfer of capital totalling SEK 83 million from the liquidation fund.

### Growth in Fund capital, first half 2006, SEK million

Fund capital at start of period		190 593
Pension contributions received	22 635	
Pension disbursements made	-21 827	
Remuneration for administration	-149	659
Transfer from liquidation fund		83
Net result for the period		3 510
<b>Fund capital at close of period</b>		<b>194 845</b>

The Fund's capital assets have now attained the highest level since its foundation in 2001. Excluding inflows received since its inauguration, the Fund's capital assets have increased by SEK 43.5 billion. All in all, the Fund reports a total return of 1.9 percent, excluding expenses. A return of 1.4 percent was noted for the market-listed portfolio. The Fund's benchmark portfolio, excluding unlisted assets,

Key ratios	2006-06-30	2005-12-31	2004-12-31	2003-12-31
Fund capital, SEK million	194 845	190 593	158 120	140 350
Inflows, SEK million	742	2 905	1 651	2 567
Share of asset management expenses, excluding commission expenses, over the year, %	0.07	0.07	0.08	0.09
Share of asset management expenses, including commission expenses, over the year, %	0.15	0.16	0.22	0.18
Net result	3 510	29 568	16 119	20 693
Return on total portfolio, excluding expenses, %	1.9	18.7	11.6	17.8
Return on market-listed assets, excluding expenses, %	1.4	18.1	11.5	18.6
Relative return on market-listed assets, excluding expenses, %	-0.1	0.2	-0.6	-0.5
Currency exposure, %	11.7	11	10	8
Active risk, ex post	0.7	0.5	0.5	0.6
Share of active management (including enhanced), %	94	90	90	89
Share of external management (including investments in private equity funds), %	25	28	37	45

## Distribution and growth of Fund assets

generated a return of 1.5 percent, resulting in a negative relative return equivalent to -0.1 percent.

The net result for the first six months of 2006 amounted to SEK 3 510 million. This comprised operating income including commissions paid and operating expenses. Operating income comprises net interest income, dividends and a net result of SEK 4 597 million, together with exchange losses of SEK -940 million. Operating income also includes commission expenses of SEK 82 million, of which fees paid to external fund managers accounted for SEK 73 million and custodial expenses SEK 9 million. Operating expenses in the form of personnel and other administration expenses have been charged against Fund earnings in an amount of SEK 65 million.

During the first six months, 25 percent of Fund assets were managed externally. Of these, 88 percent involved active or semi-active "enhanced" management. External management includes investment in private equity funds.

As per June 30th, 11.7 percent of the Fund's combined assets were exposed in foreign currency. Exchange losses for the first half amounted to SEK -1.7 billion, including interest gains/losses on currency futures, and are primarily attributable to transactions in USD, GBP and Euro. A weaker US dollar during the first six months was a significant contributing factor to this net loss on foreign exchange transactions.

Overall, the Fund has increased the level of active risk. Calculated on a rolling twelve-month historical basis, the Fund's active risk was 0.7 percent, compared with 0.4 percent for the same period in 2005. Risk utilisation levels of 2.8 and 0.9 percent respectively are reported for Swedish and foreign equities, on a rolling twelve-month basis. The Fund's information ratio for the corresponding period is positive, at 0.23. The volatility of the Fund's overall portfolio was calculated as 7.0 percent.

### Swedish equities

The market value of the portfolio of Swedish equities amounted to SEK 39.3 billion, including investments in Swedish unit trusts totalling SEK 3.9 billion. Ten percent of these holdings were placed under external management. The 5.3 percent return generated in the first six months resulted in a negative relative return of -1.1 percent against benchmark. This was primarily attributable to the performance of the Fund's long-term investments in equities, which underperformed their benchmark index by 6.6 percent. The portfolio nevertheless outperformed the broad-based SBX index, generating a 4.4 percent overall return. The Fund's five single largest Swedish holdings by market value in the total portfolio of equities were Ericsson (4.0 percent), Volvo (2.4 percent), SHB (2.1 percent), Nordea (2.0 percent) and H&M (1.4 percent).

### Foreign equities

The market value of the portfolio of foreign equities totalled SEK 76.7 billion. Of these holdings, 51 percent were managed under external mandates. The return on holdings in foreign equities was 1.9 percent, including foreign exchange gains/losses, resulting in a positive relative return of 0.4 percent compared to the benchmark portfolio. As per June 30th, the Fund's five single largest holdings in foreign equities by market value were BP (0.7 percent), Exxon Mobil (0.6 percent), General Electric (0.6 percent), Nestlé (0.6 percent) and Deutsche Bank (0.6 percent).

### Fixed-income securities

The market value of the Fund's fixed income holdings, including liquidity, amounted to SEK 70.3 billion by June 30th. Of this sum, foreign fixed-income holdings, comprising government bonds, credit bonds and funds, totalled SEK 35.3 billion.

The return on fixed-income securities was -1.4 percent, outperforming the benchmark portfolio by 0.2 percent.

## Alternative Investments

Asset class Alternative Investments comprises the Fund's investments in private equity funds and unlisted real-estate holdings. Its exposure in real estate also comprises holdings in listed equities.

Asset class Alternative Investments posted a return of 13.2 percent.

### Private equity funds

The Second AP Fund noted a 20.3 percent return on its investments in private equity funds. During the first six months of the year, real investments have been made in private equity funds to a combined total of SEK 330 million. The Fund's total investment commitments amount to SEK 6.6 billion, distributed among fifteen funds. Of this sum, SEK 1.7 billion has already been invested. These funds' long-term growth strategies for their portfolio companies are starting to generate tangible results. During the report period, the portfolio companies have developed well and a number of sales have been completed. The six-month

result of SEK 238 million includes so-called "exits" in ComHem (owned by EQT III), Kapp-Ahl and Ahlsell (owned by Nordic Capital V) and Lindex and Skandia (owned by Cevian Capital).

### Real estate

In February, the Second and Sixth AP Funds acquired Vasakronan's holding in Norrporten (NS Holding AB). As a result of this transaction, the Second AP Fund and Sixth AP Fund acquired joint 50-percent interests in Norrporten. As part of this transaction, Vasakronan acquired Norrporten's real-estate holdings in Uppsala.

The Fund's unlisted real-estate holdings also consist of a 25-percent participation in AP Fastigheter Holding AB. Both real-estate investments have developed well during the first half, generating a 12.4 percent return. The reported market-value of the Fund's participation in AP Fastigheter amounted to SEK 4.0 billion, while the Norrporten holding was valued at SEK 3.0 billion. During the period, the

## Composition of strategic portfolio, exposure and return, as per June 30<sup>th</sup> 2006

Asset class	Strategic portfolio, %	Exposure, %	Exposed value, SEK billion	Return AP2, %	Return strategic portfolio, %	Active risk ex post*, %
Swedish equities	20	20.2	39.3	5.3	6.4	2.8
Foreign equities	40	39.3	76.7	1.9	1.5	0.9
Fixed-income securities, including liquidity and accrued interest	36	36.1	70.3	-1.4	-1.6	0.3
<b>Total listed assets, excluding commissions and operating expenses</b>				<b>1.4</b>	<b>1.5</b>	<b>0.7</b>
Alternative investments	4	4.4	8.5	13.2	1.3	
<b>Total Fund capital, excluding commissions and operating expenses</b>	<b>100.0</b>	<b>100.0</b>	<b>194.8</b>	<b>1.9</b>	<b>1.5</b>	

\* Historic outcome, 12-month rolling

## Fund capital per asset class, three-year period, SEK billion

Asset class	Exposed value 2006-06-30	Exposed value 2005-12-31	Exposed value 2004-12-31	Exposed value 2003-12-31	Exposed value 2002-12-31
Swedish equities	39.3	40.8	32.8	28.4	22.8
UForeign equities	76.7	77.5	63.8	56.7	46.1
Fixed-income securities, including liquidity and accrued interest	70.3	65.1	54.6	50.4	43.4
Real estate	*	*	*	4.6	4.6
Alternative investments	8.5	7.2	6.9	0.3	0.2
<b>Total</b>	<b>194.8</b>	<b>190.6</b>	<b>158.1</b>	<b>140.4</b>	<b>117.1</b>

\* As of Jan. 1st 2004, unlisted real estate holdings are included in asset class Alternative Investments.



Fund received SEK 319 million in dividends from AP-fastigheter. The change in the market value of the shares in Norrporten and AP Fastigheter during the first six months of 2006 amounted to SEK 283 million. The return on investment in AP-fastigheter was 19.3 percent and, in Norrporten, 5.3 percent. The substantial difference in return generated on investment may be attributed to the fact that AP Fastigheter values its portfolio of real estate on a half-yearly basis, while Norrporten values its real estate portfolio once yearly, at year-end.

### Tactical asset allocation

Three mandates in the area of Global Tactical Asset Allocation (GTAA) have been capitalised during the first half of the year. The two external fund managers are Goldman Sachs Asset Management and First Quadrant L.P. – the latter in association with its Swedish partner, Informed Portfolio Management. A corresponding in-house asset management mandate has also been capitalised since 2005. These mandates require an absolute return on investment and are capitalised with index futures in what is known as an “overlay format”. Thereby separated from the Fund’s allocation of capital, they are nevertheless able to utilise a portion of the Fund’s active risk.

During the first six months, the three GTAA mandates generated a joint surplus of SEK 105 million, contributing 0.04 percent to the active return on the Fund’s market-listed portfolio.

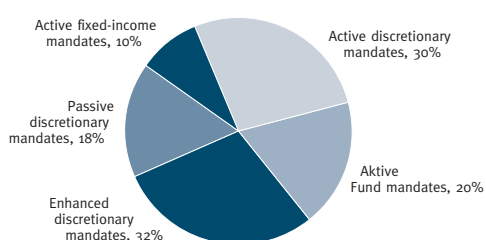
### Commission expenses

During 2005, in conjunction with its fellow Swedish “buffer” funds, the Second AP Fund adapted its accounts to the principles applied to securities firms, introducing the concept of “commission expenses”. Henceforth, the Fund’s operating income will be net accounted.

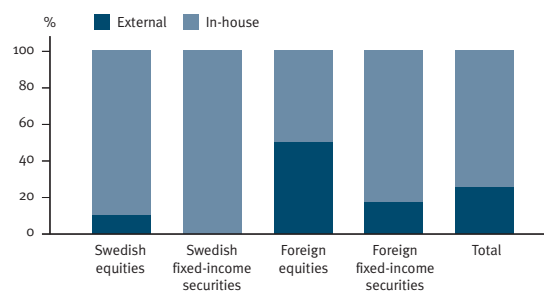
Commission expenses total SEK 82 million for the first half. These expenses include external asset management expenses of SEK 73 million and custodial costs in an amount of SEK 9 million. In addition to these expenses, performance-linked fees totalling SEK 45 million are reported as deductions under net result per asset class.

Commissions paid on unlisted assets, for which repayment is approved prior to profit sharing, and which is deemed likely, are reported in the balance sheet as receivables. During the period, advance payments on management fees have been refunded in an amount of SEK 33 million. SEK 30 million of this sum has been entered as a receivable in the accounts for the first half.

External asset management – proportion of actively and passively managed average capital, %



In-house and external asset management by asset class, %



The Fund’s investments in private equity funds are also under external management.



<b>Fund expenses, SEK million</b>	2006-06	2005-06	2005-12
Commission expenses	82	90	160
<i>Of which</i>			
- management expenses	73	83	145
- custodial expenses	9	7	15
Operating expenses	65	61	123
Share of management expenses, %*	0.07	0.07	0.07

\* Based on operating expenses in relation to average Fund capital  
Comparative figures for 2005-2006 are adjusted in line with the change in accounting principles (see below).

### Operating expenses

Operating expenses for the first six months of the year amounted to SEK 65 million, personnel costs accounting for SEK 38 million and other management expenses for the remaining SEK 27 million. Management expenses are expressed on a yearly basis and are defined both including and excluding commission expenses and in relation to the Fund's average total assets.

During the first half of the year, the Fund's management expenses amounted to 0.15 (0.16) percent. Excluding commission expenses, management expenses thus accounted for 0.07 (0.07) percent.

### Other important events

Eva Halvarsson took up her position as new CEO for the Fund in February. The Fund's CIO, Petter Odhnoff, resigned his position in April, after mutual agreement with the CEO, and his executive responsibilities have been taken over by Poul Winslöv, who becomes the new CIO, and Tomas Franzén, who acquires responsibility for the Fund's investment strategy.

Eva Fernvall has left the board of directors. Her seat on the board has been taken by Lillemor Smedenvall, Chairwoman of the Financial Sector Union of Sweden, has joined the Board of Directors.

### Personnel

As per June 30th 2006, the Fund employed 49 full-time staff (at year-end 2005, the Fund numbered 46 full-time and 3 project-employed staff).

### Accounting and valuation principles

This half-year report has been prepared in accordance with the accounting and valuation principles developed jointly by Sweden's "buffer" funds. These principles are described on page 60 of the Fund's annual report for 2005.

As of 2005, the First to Fourth National Swedish Pension Funds (Första - Fjärde AP-fonderna) have adjusted the format of their income statements to comply with those of comparable organisations in Sweden and other countries. Comparative figures have been adjusted in line with this change in format.

### Forthcoming financial reports

The annual report and operating results for the financial year 2006 will be published on February 8th 2007.

Gothenburg, August 16th 2006

Eva Halvarsson  
CEO

Figures in parentheses refer to December 31st 2005.

## Income statement

SEK million	Jan–June 2006	Jan–June 2005	Jan–Dec 2005
<b>Operating income</b>			
Net interest income	572	1 026	1 696
Dividends received	2 663	2 068	2 696
Net result, listed equities & participations	2 861	6 185	22 421
Net result, unlisted equities & participations	365	588	1 249
Net result, fixed-income assets	-1 771	1 650	532
Net result, derivative instruments	-93	-17	-565
Net result, exchange gains	-940	1 811	1 822
Commission expenses	-82	-90	-160
<b>Total operating income</b>	<b>3 575</b>	<b>13 221</b>	<b>29 691</b>
<b>Operating expenses</b>			
Personnel expenses	-38	-35	-70
Other administration expenses	-27	-26	-53
<b>Total operating expenses</b>	<b>-65</b>	<b>-61</b>	<b>-123</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>3 510</b>	<b>13 160</b>	<b>29 568</b>

## Balance sheet

SEK million	June 30 2006	June 30 2005	Dec 31 2005
<b>Assets</b>			
Equities & participations			
- listed	112 803	104 837	120 591
- unlisted	4 809	3 180	4 012
Bonds & other fixed-income securities	86 454	71 416	62 230
Derivative instruments	2 247	970	1 247
Cash & bank balances	2 331	2 153	2 141
Other assets	2 605	1 037	188
Prepaid expenses and accrued income	1 405	1 263	1 470
<b>TOTAL ASSETS</b>	<b>212 654</b>	<b>184 856</b>	<b>191 879</b>
<b>Fund capital &amp; liabilities</b>			
<b>Liabilities</b>			
Derivative instruments	422	4 378	821
Other liabilities	17 062	7 253	84
Deferred income & accrued expenses	325	197	381
<b>Total liabilities</b>	<b>17 809</b>	<b>11 828</b>	<b>1 286</b>
<b>Fund capital</b>			
Opening fund capital	190 593	158 120	158 120
Net inflow to the national pension system	659	1 533	2 312
Transferred from special & liquidation funds	83	215	593
Net profit for the period	3 510	13 160	29 568
<b>Total Fund capital</b>	<b>194 845</b>	<b>173 028</b>	<b>190 593</b>
<b>TOTAL FUND CAPITAL &amp; LIABILITIES</b>	<b>212 654</b>	<b>184 856</b>	<b>191 879</b>

This report has not been subject to special examination by the Fund's auditors.



**Andra AP-fonden**  
*Second Swedish National Pension Fund - AP2*

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