



Andra AP-fonden
Second Swedish National Pension Fund - AP2

Half-year report

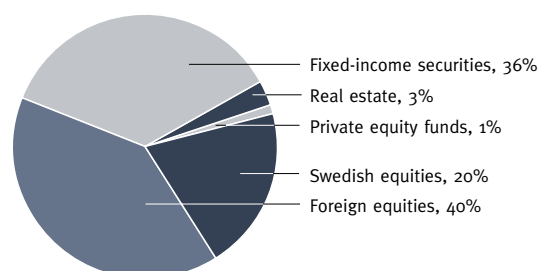
January 1 – June 30 2008

Turbulent financial markets produced negative result

During the first half of 2008, the crisis affecting the US subprime loan market continued to have a negative impact on financial markets. The result reported by the Second Swedish National Pension Fund/AP2 during the report period may largely be attributed to the decline of global equity markets. The high percentage of hedged assets favourably affected on the portfolio.

- The Fund's capital assets amounted to SEK 207.2 billion as per June 30th 2008, corresponding to a decline of SEK 20.3 billion since January 1st, including inflows. This meant that the Fund posted a return of -9.1 percent on its total portfolio for the first half of the year, excluding expenses. Return on assets less commission costs and operating expenses amounted to -9.2 percent. The net result for the period was - SEK 21.0 billion.
- Combined exposure in foreign currencies was 9 percent at the close of the first half.
- The relative return of -0.2 percent noted for the Fund's portfolio of market-listed assets is mainly attributable to the high costs incurred in rebalancing the portfolio during the first few months of the year, in response to market volatility. A rebalancing method developed earlier was introduced in March, with a view to reducing similar costs in future.
- After the close of the report period, in early July, AP Fastigheter acquired the real-estate company Vasakronan, with a real-estate portfolio valued at about SEK 41 billion. The Second AP Fund has a 25 percent participation in AP Fastigheter. Consequently, the acquisition increases the Second AP Fund's exposure in real-estate by 2 percentage units.
- Since it was founded in 2001, the Fund's strategic portfolio has featured a high percentage of equities, with a view to achieving a high long-term return. The portfolio comprises 60 percent equities and 36 percent fixed-income securities, while holdings in real-estate and private equity funds account for the remaining 4 percent.
- The Second AP Fund publishes a Corporate Governance Report in September.

Strategic portfolio 2008



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 (not yet invested) capital 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.

Financial market trends

The turbulence that first affected global credit markets in the latter part of the summer last year continued to be the dominating trend on financial markets during the first half of 2008. The credit crunch gained momentum and it became increasingly obvious that overall economic growth, especially in the USA, was being negatively affected by falling house prices and uncertainty about the stability of the financial system. Sweeping eco-political measures such as cuts in interest rates and various finance policy stimuli in the USA, as well as the introduction of monetary policy measures specifically directed at strengthening the banking systems in many countries, have striven to contain the effects of the US property market crisis. The crisis became extreme in March, when public and private support was required to save American investment bank Bear Stearns from a collapse that would have had far-reaching and unpredictable consequences for the financial system.

Thanks to this rescue mission, global stock markets bounced back during the early part of the spring, recovering almost entirely from the decline suffered during the first quarter. At the time, however, other financial markets also noted falling risk premiums and rising rates. Nevertheless, renewed anxiety about the financial and banking sectors depressed the markets yet again in the late spring and summer. This negative trend was exacerbated by earlier worries about the inflationary effects of a steady rise in the price of commodities, especially the price of crude, although rising food prices also gave cause for anxiety. The explosive growth in the price of crude during 2008 derived from a number of different causes, but speculation appears to have played a critical role. A combination of weak or stagnant growth and high inflation is nor-

mally highly inimical to growth on financial markets. It seems to have persuaded investors in both the bond and equity markets to adopt a 'wait-and-see' attitude during the late spring and summer.

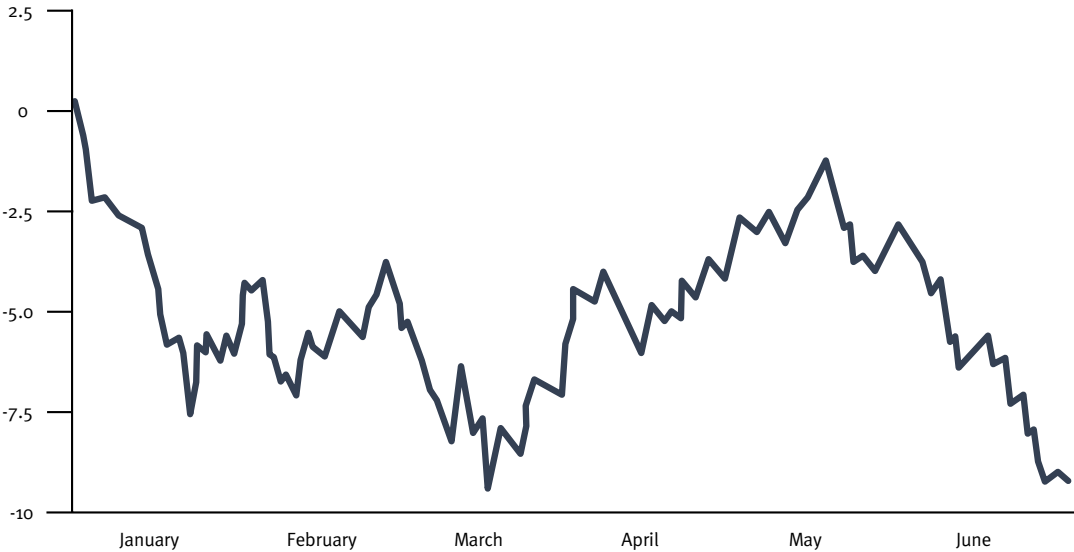
Retail prices in most parts of the world have risen to levels that are now higher than for many years. At the same time, there has been a notable slowdown in economic growth throughout the world, and the economic indicators point to continuing weak performance during the rest of the year. At the start of the second half of the year, predictions as to how sharply the global economy might decline in the coming 12-18 months continued to be highly uncertain. The global economy as a whole continued to note a relatively good rate of growth. It was mainly the US economy that lost steerageway, where growth fell to extremely low levels. During the spring, some central banks responded to rising retail prices by raising their base lending rates, in spite of weak economic indicators. On the financial markets, pricing also reflected expectations of US interest rate hikes in the latter part of the autumn. Predictions that the major economies would introduce additional constraints in monetary policy further depressed equity markets during the late spring and summer.

In the institutional investment context, the initial turbulence experienced on interest markets last year had little impact on portfolio performance. The Fund had no direct exposure to the US property market and the complex loan instruments that had gained favour in recent years. However, the negative impact on the portfolio and its performance became increasingly obvious as the knock-on effects, especially on the equities market, started to be felt.

Prospects of weaker corporate profits, rising inflation and interest rates as well as an increased aversion to risk has depressed share prices to levels that on some markets, such as the Swedish stock market, have fallen by as much as 40 percent compared to last summer's top quotes. At the time, the Fund deemed equity markets to be priced for a relatively low return on investment. By and large, forward risk premiums on the financial markets were low – significantly lower on the fixed income and credit markets than on equity markets. The corresponding long-term analysis

recently carried out at the close of June has indicated that forward risk premiums are significantly higher compared to a year ago. This is probably most evident on those credit markets that have been at the centre of the turbulence of the past 12 months, but has also applied to the global equity market. In the long-term context of institutional investment, the past year has therefore led to a general re-evaluation of financial markets, with future returns expected to be higher than earlier.

Absolute return, excluding expenses, first half 2008, %



During the first half of the year, the finance markets experienced a high degree of volatility. The crisis that affected the American bank Bear Sterns caused market prices to fall in March and, in spite of a temporary recovery, they were dragged down again by continued anxiety over the effects of the US housing loan crisis and rising inflation.

Active return per investment team

Since 2007, the Second AP Fund has employed an asset management model in which portfolio responsibilities are divided among different investment teams. In these teams – Swedish Alpha Strategies, Global Alpha Strategies, Quantitative Strategies, External Managers and Tactical Asset Allocations (TAA) – individual portfolio managers have access to many investment opportunities in several asset classes.

This working approach establishes a clear distinction between “beta” investments (return generated through exposure to a specific market) and “alpha” investments (relative return against the benchmark portfolio).

Attribution of relative return, listed assets, by investment team (%).



Swedish Alpha Strategies

Swedish Alpha Strategies conducts active management in both equities and fixed-income securities. Management of Swedish securities has resulted in a negative contribution of 0.11 percent to the Fund’s total relative return. The greater part of this negative return is attributable to the Fund’s long-term portfolio of Swedish equities.

Global Alpha Strategies

Global Alpha Strategies comprises in-house management of equities and fixed-income and foreign-exchange investments on a global basis. The newly-established unit, which has been engaged in building-up its resources, has introduced a number of new investment strategies. Activities have included initiating the establishment of a new portfolio of equities focused on a more long-term investment horizon. Global Alpha Strategies has contributed -0.03 percent to the Fund’s relative return. The negative result reported for the equities and fixed-income securities portfolio was partially (though not fully) compensated by the positive result generated by the unit’s foreign exchange transactions.

Quantitative Strategies

Quantitative Strategies plays an increasingly important role in the Fund’s activities. This team manages Swedish and global equities, as well as conducting the mainly semi-active management of Swedish and foreign fixed-income assets. In-house quantitative management has proved a success, especially the portfolios managed as per a GDP-weighted MSCI index and a similarly weighted Swedish OSX index. Quantitative Strategies has contributed 0.16 percent to the Fund’s relative return.

External Managers

External portfolio managers are employed for market sectors, asset classes or strategies where they are expected to make a positive contribution to the relative return on Fund assets. Some 20 percent of Fund assets are currently under external management. Assets under external management have contributed 0.09 percent to the Fund’s relative return, after deductions for performance-linked fees to external managers. This contribution is primarily the result of the successful external management of assets in emerging markets and the Fund’s GTAA mandate.

Tactical Asset Allocations (TAA)

A new department for Tactical Asset Allocations was activated during the first half of the year. This new department is responsible for ensuring that the Fund maintains appropriate levels of exposure in the various asset classes in which it invests, and for any tactical deviations in the composition of the strategic portfolio determined by the board of directors. This investment team has made a positive contribution to the Fund’s relative return.

Other

The most important contribution to this item came from expenses related to the rebalancing of our portfolio. Rebalancing effects arise when the Fund’s various subsidiary portfolios are re-weighted, to better reflect the strategic benchmark index. These rebalancing effects have contributed -0.3 percent to the net result during the first half year, a consequence of the high volatility of financial markets and of a management model that involves daily rebalancing. A new rebalancing model introduced in March means that portfolio weightings are free-floating within prescribed intervals: rebalancing is only initiated when these intervals are exceeded.

Focus on greater efficiency continues

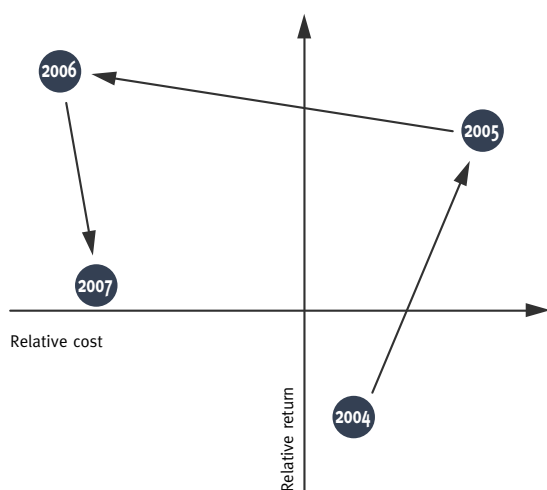
The Second AP Fund has a true long-term return requirement of 5 percent, after expenses, of which 0.5 percent is the Fund's targeted relative return. This requirement is determined in light of the anticipated development of the Swedish national pension system and in terms of what will be necessary if the Second AP Fund is to meet its share of obligations in funding Sweden's future pensions. With a current Swedish real interest rate at between 0 and 1 percent, it is crucial that the Fund find classes of asset and investment strategies 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 in the analysis of 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 utilization. Earlier studies have led to a number of corrective measures. In its benchmarking model, CEM monitors the funds' total portfolios, including unlisted assets. The analysis of the result for 2007 reveals a continued lower level of costs compared to the reference group. This may primarily be attributed to the Fund's decision to place a large part of its assets under internal management. In terms of cost efficiency, where the relative return is also taken into account, the Fund does fairly well in comparison to others. The Fund has positioned itself in the quadrant for higher relative return and lower costs level, compared with the reference group (see graph). In terms of risk, the Fund is in parity with other pension funds in the reference group.

The analysis also reveals that, in a European perspective, the Second AP Fund has posted a high average absolute return over the past five years, due to the higher share of equities in its portfolio in 2007, as compared with the reference group as a whole.

Cost efficiency comparison



The CEM study demonstrates how the Second AP Fund's position has changed during the year.

Financial review

The Fund reports combined assets of SEK 207.2 billion, including net inflows, for the first half of 2008, a decline of SEK 20.3 billion during the period. This decline may be attributed to the Fund's net result of SEK -21.0 billion, external capital flows in the form of net payments from the national pension system amounting to SEK 628 million, and to the transfer of capital totalling SEK 13 million from the Fourth Swedish National Pension Fund/AP4's special management fund.

Excluding inflows received since its inauguration, the Fund's capital assets have increased by SEK 52.2 billion, corresponding to an annual average return of 4.3 percent.

All in all, the Fund reports a total return of -9.1 percent, excluding costs, for the six months ending June 30th 2008. A return of -9.8 percent, excluding costs, was noted for the market-listed portfolio. The Fund's benchmark portfolio, excluding unlisted assets, generated a return of -9.6 percent, resulting in a relative return of -0.2 percent.

The net result for the first six months of 2008 amounted to SEK -20 952 million. This comprised operating income including commissions paid, less operating expenses. Operating income comprises net interest income, dividends received and a net result for respective asset classes totalling SEK -20 843 million, together with exchange gains of SEK 61 million. Operating income also includes commission costs of SEK 90 million, of which fees paid to external fund managers accounted for SEK 83 million and custodial costs SEK 7 million. Operating expenses in the form of personnel and other administration expenses have been charged against Fund earnings in an amount of SEK 80 million.

During the first six months, 20 percent of Fund assets were managed externally. All these mandates involved active or semi-active 'enhanced' management. External management includes investment in private equity funds.

As per June 30th, a mere 9 percent of the Fund's combined assets were exposed in foreign currency. The high proportion of hedged assets had a favourable effect on the portfolio. Exchange gains for the first half amounted to SEK 340 million, including interest gains/losses on currency futures, and are primarily attributable to transactions in USD and GBP.

Calculated on a rolling twelve-month historical basis, the Fund's active risk was 0.7 percent, compared with 0.6 percent for the same period in 2007. Risk utilisation levels for Swedish and foreign equities were 1.6 and 1.4 percent respectively, reported on a rolling twelve-month basis. The level of active risk for fixed income assets was 0.2 percent. The Fund's information ratio for the corresponding period was negative. Volatility for the overall portfolio, which was severely affected by Swedish stock market developments, amounted to 10.4 percent.

Growth in Fund capital, first half 2008, SEK million

Fund capital at start of period		227 512
Pension contributions received	25 335	
Pension disbursements made	-24 631	
Remuneration for administration	-76	628
Transferred from special management fund		13
Net result for the period		-20 952
Fund capital at close of period		207 201

Key ratios	Jun. 30 th 2008	2007	2006	2005	2004
Fund capital at close of period	207 201	227 512	216 775	190 593	158 120
Inflows, SEK million	641	2 019	1 676	2 905	1 651
Share of asset management costs, excluding commission costs, over the year, %	0.07	0.06	0.06	0.07	0.08
Share of asset management costs, including commission costs, over the year, %	0.16	0.13	0.15	0.16	0.22
Net result for the period, SEK million	-20 952	8 718	24 506	29 568	16 119
Return on total portfolio, excluding costs, %	-9.1	4.2	13	18.7	11.6
Return on total portfolio, including costs, %	-9.2	4.0	12.8	18.5	11.4
Relative return on listed assets, excluding costs, %	-0.2	-0.4	0.2	0.2	-0.6
Currency exposure, %	9	11	12	11	10
Active risk, ex post, %	0.7	0.7	0.7	0.5	0.5
Share of active management (incl. enhanced), %	100	96	93	90	90
Share of external management (incl. investments in private equity funds), %	20	24	17	28	37

Distribution and growth of Fund capital by asset class

Currency exposure

The Fund's combined exposure in foreign exchange (FX) was 9 percent at the close of the first half.

As a result of the introduction of a new method for selecting the benchmark and its FX components, the effects of currency hedging are not included for the respective asset classes.

Swedish equities

The market value of the portfolio of Swedish equities amounted to SEK 38.9 billion, including investments in Swedish unit trusts totalling SEK 2.5 billion. Seven percent of these holdings were placed under external management. The return posted for the first six months was -18.3 percent, resulting in a relative return of -0.4 percent against benchmark. This was primarily attributable to the choice of securities in the Fund's Swedish portfolio, which involved a more concentrated risk.

The five single largest holdings by market value in the Fund's portfolio of Swedish equities were H&M (2.1 percent), Volvo (1.6 percent), Nordea (1.6 percent), TeliaSonera (1.2 percent) and Meda (1.1 percent).

Swedish equities	Jun. 30 th 2008	2007	2006	2005	2004
Exposed value, SEK billion	38.9	45.0	43.5	40.8	32.8
Absolute return, %	-18.3	-3.1	29.5	36.6	19.0
Relative return, %	-0.4	-0.5	0.6	-2.9	-1.2
SIXRX, %	-17.2	-2.6	28.1	36.3	20.8
Active management, %	100	100	100	100	94
External management, %	7	6	10	18	27
Active risk, ex post, %	1.6	1.9	2.9	1.6	1.3

Foreign equities

The market value of the portfolio of foreign equities totalled SEK 80.7 billion. Of these holdings, 31 percent were managed under external mandates. The return on holdings in foreign equities was -16 percent, including foreign exchange gains/losses, resulting in a relative return of -0.7 percent compared to the benchmark portfolio.

Foreign equities	Jun. 30 th 2008	2007	2006	2005	2004
Exposed value, SEK billion	80.7	89.6	85.7	77.5	63.8
Absolute return, %	-16.0	8.3	16.4	22.9	11.5
Relative return, %	-0.7	0.3	2.5	2.0	-0.3
MSCI AC World, %	-16.6	7.2	13.0	20.0	10.6
Active management, %	100	92	89	82	80
External management, %	31	39	27	53	77
Active risk, ex post, %	1.4	1.7	1.0	0.7	0.9

Fixed-income securities

The market value of the Fund's fixed-income holdings, including liquidity, amounted to SEK 75 billion by June 30th. Of this sum, foreign fixed-income holdings, comprising government bonds, credit bonds and funds, totalled SEK 32.2 billion. Fifteen percent of these holdings were placed under external management.

The return on fixed-income securities was 0.1 percent and the relative return was -0.1 percent, compared with the benchmark portfolio.

Fixed-income securities	Jun. 30 th 2008	2007	2006	2005	2004
Exposed value including liquidity, SEK billion	75.0	80.6	77.4	65.1	54.6
Absolute return, %	0.1	2.5	0.8	4.3	7.3
Relative return, %	-0.1	-0.2	0.0	0.0	-0.3
Active management, %	100	99	91	93	94
External management, %	15	15	10	8	8
Active risk, ex post, %	0.2	0.2	0.3	0.4	0.2

Alternative Investments

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

Asset class Alternative Investments posted a return of 2 percent.

Private equity funds

The Second AP Fund noted a -1 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 721 million. The Fund's total investment commitments amount to SEK 10.5 billion, distributed among 32 funds. Of this sum, SEK 4.3 billion has already been invested.

Real estate

The Fund's exposure in real estate consists of its portfolio of listed shares and holdings in the unlisted real-estate companies Norrporten (50 percent) and AP Fastigheter (25 percent).

Both of the Fund's unlisted real-estate investments have developed well during the first half, generating a 2.9 percent return. The reported market value of the Fund's participation in AP Fastigheter amounted to SEK 4.7 billion, while the Norrporten holding was valued at SEK 4.0 billion. The return on invest-

ment in AP Fastigheter was approximately 3.2 percent and, in Norrporten, approximately 2.6 percent. 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.

After the close of the report period, in early July, AP Fastigheter acquired the real-estate company Vasakronan, with a portfolio of property valued at about SEK 41 billion. As a result of this acquisition, the Second AP Fund's exposure in real estate has increased by 2 percentage units.

Composition of strategic portfolio, exposure and return, as per June 30th 2008

Asset class	Strategic portfolio, %	Exposure, %	Exposed value, SEK, billion	Return AP2, %	Return strategic portfolio, %	Active risk ex post *, %
Swedish equities	20	18.8	38.9	-18.3	-17.9	1.6
Foreign equities	40	38.9	80.7	-16.0	-15.3	1.4
Fixed-income securities, including liquidity and accrued interest	36	36.2	75.0	0.1	0.2	0.2
Total listed assets, excl. commissions and operating expenses				-9.8	-9.6	0.7
Alternative investments	4	6.1	12.6	2.0	1.3	
Total Fund capital, excl. commissions and	100	100	207.2	-9.1	-9.1	

* Historic outcome, 12-month rolling

Fund capital per asset class, SEK billion

Asset class	Exposed value June 30 th 2008	Exposed value 2007	Exposed value 2006	Exposed value 2005	Exposed value 2004
Swedish equities	38.9	45.0	43.5	40.8	32.8
Foreign equities	80.7	89.6	85.7	77.5	63.8
Fixed-income securities, including liquidity and accrued interest	75.0	80.6	77.4	65.1	54.6
Alternative investments	12.6	12.3	10.2	7.2	6.9
Total	207.2	227.5	216.8	190.6	158.1

Tactical asset allocation

Two 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 Bridgewater and First Quadrant L.P. – the latter in association with its Swedish partner, Informed Portfolio Management. 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, these two GTAA mandates generated a joint surplus of SEK 170 million.

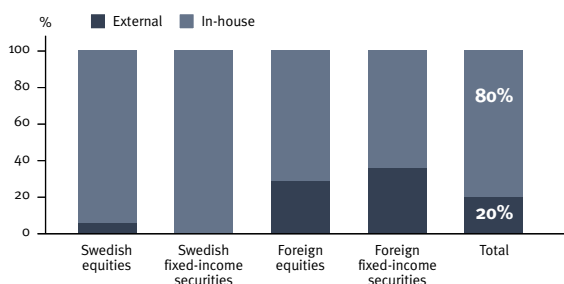
Commission costs

Commission costs total SEK 90 million for the first half. These costs include external asset management costs of SEK 83 million and custodial costs in an amount of SEK 7 million.

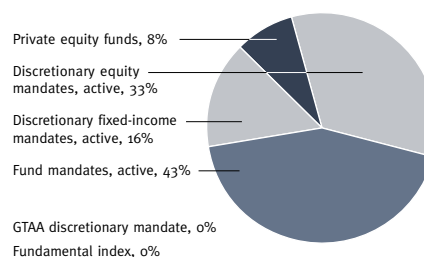
Commission costs do not include performance-linked fees, which are paid when a portfolio manager achieves a return in excess of the agreed target. These are reported as deductions under net result per asset class. Performance-linked fees for the first half of 2008 totalled SEK 37 million.

As of 2008, commissions paid on the management of unlisted assets, for which repayment is approved prior to profit sharing, and deemed likely, are reported in the balance sheet together with investments in unlisted equities. During the period, advance payments on management fees for unlisted assets have been refunded in an amount totalling SEK 46 million. Of this sum, SEK 44 million has been entered as a receivable in the accounts for the first half.

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



Externally managed average capital by management style, %



No capital is allocated for the GTAA mandates, which are exposed in the form of derivatives. The fundamental index mandate is managed in-house, based on an external fundamental index (model portfolio).

Operating expenses

Operating expenses for the first six months of the year amounted to SEK 80 million, personnel costs accounting for SEK 46 million and other management expenses for the remaining SEK 34 million. The increase in personnel costs is primarily attributable to the recruitment of new staff, related recruitment expenses and a reimbursement from (till?) SPP (staff pension fund) during 2007.

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 0.16 percent (0.13 percent). Excluding commission expenses, management expenses thus accounted for 0.07 percent (0.06 percent). The increase may be attributed mainly to a decline in Fund capital.

Personnel

As per June 30th 2008, the Fund employed 54 full-time staff. At year-end 2007, the Fund numbered 49 full-time staff.

The Fund's expenses	June -08	June -07	Dec -07
Commission costs	90	86	168
<i>of which</i>			
- external management costs	83	77	152
- custodial costs	7	9	16
Operating expenses	80	66	133
Share of management costs, %*	0.07	0.06	0.06

* Based on operating expenses in relation to average Fund capital

Figures in parentheses refer to December 31st 2007.

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 30 of the Fund's annual report for 2007.

With effect from January 1st 2008, fees paid for the management of unlisted assets, where reimbursement is permitted prior to profit sharing and is deemed likely, are reported with the respective investment as unlisted equities in the balance sheet. This was previously reported as a separate item under other assets. Comparable figures have been adjusted to comply with the change.

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.

Forthcoming financial report

The full annual report and operating result for the financial year 2008 will be published in February 2009.

Gothenburg, August 21st 2008

Eva Halvarsson
CEO

Income statement

SEK million	Jan–June 2008	Jan–June 2007	Jan–Dec 2007
Operating income			
Net interest income	2 140	1 141	2 583
Dividends received	3 399	2 821	3 609
Net result, listed equities & participations	-24 046	12 930	3 790
Net result, unlisted equities & participations	-260	370	755
Net result, fixed-income assets	-1 275	-1 755	-763
Net result, derivative instruments	-801	-80	-346
Net result, exchange gains	61	-200	-609
Commission expenses	-90	-86	-168
Total operating income	-20 872	15 141	8 851
Operating expenses			
Personnel expenses	-46	-36	-72
Other administration expenses	-34	-30	-61
Total operating expenses	-80	-66	-133
NET PROFIT FOR THE PERIOD	-20 952	15 075	8 718

Balance sheet

SEK million	Jan–June 2008	Jan–June 2007	Jan–Dec 2007
Assets			
Equities & participations			
- listed	114 855	140 761	130 966
- unlisted	8 685	7 019	8 364
Bonds & other fixed-income securities	81 404	98 797	84 927
Derivative instruments	2 390	1 621	1 076
Cash & bank balances	2 046	2 398	2 453
Other assets	2 102	1 106	29
Prepaid expenses and accrued income	1 519	1 632	1 896
TOTAL ASSETS	213 001	253 334	229 711
Fund capital & liabilities			
Liabilities			
Derivative instruments	1 157	831	1 938
Other liabilities	4 436	19 456	46
Deferred income & accrued expenses	207	263	215
Total liabilities	5 800	20 550	2 199
Fund capital			
Opening fund capital	227 512	216 775	216 775
Net inflow to the national pension system	628	826	991
Transferred from special & liquidation funds	13	108	1 028
Net profit for the period	-20 952	15 075	8 718
Total Fund capital	207 201	232 784	227 512
TOTAL FUND CAPITAL & LIABILITIES	213 001	253 334	229 711

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



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