Andra AP-fonden
Second Swedish National Pension Fund - AP2

Half-year report
January 1 – June 30 2014

Fund capital increased to more than SEK 280 billion – a new record

The Second AP Fund posted a total return of 7.0 percent, excluding costs, for the first half of 2014. Relative to benchmark index, return was 0.1 percent, excluding alternative investments and costs. Fund capital increased by SEK 15.6 billion to SEK 280.3 billion by June 30 2014.*

- The Second AP Fund's assets under management totalled SEK 280.3 (248.3) billion on June 30 2014, against which net outflows to the national pension system were charged in an amount of SEK -2.5 (-3.1) billion.
- The Fund posted a first-half net result of SEK 18.1 (10.0) billion.
- The Fund's return on the total portfolio was 7.0 (4.3) percent, excluding commission costs and operating expenses. Including these costs, the portfolio generated a return of 6.9 (4.2) percent.
- The relative return on the portfolio of quoted assets, excluding alternative investments and costs, amounted to 0.1 (0.2) percent, corresponding to a net contribution of SEK 0.3 billion.
- Operating expenses in terms of asset management costs continued to be low, remaining unchanged at 0.07 (0.07) percent for the period.
- Over the past ten years, the Fund has generated a return on invested assets of 102.2 percent, corresponding to an average annual return of 7.3 percent. Less inflation, this is equivalent to an annual real return of 6.0 percent.
- Since its inception in 2001, the Fund has generated an overall return of SEK 147.5 billion, corresponding to an average annual return of 5.3 percent, after costs.
- The Fund's level of currency exposure was 25 (20) percent.

Fund capital growth, 2001 – June 30 2014, SEK billion

*The Second AP Fund is officially translated as the Second Swedish National Pension Fund/AP2. In body text, for convenience, this is shortened to the Second AP Fund/the Fund and, where space requires, AP2.

Unless otherwise stated, the portfolio assets referred to in this report are "allocated exposures". In addition to booked fair values, these also refer to allocated (but not yet invested) liquidity for the specific class of asset, and the liquid funds 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 their fair values. All monetary amounts are expressed in Swedish kronor and abbreviated as SEK k (thousand), SEK million or SEK m (million) and SEK billion or SEK bn (thousand million). Figures in parentheses refer to the same period of time preceding year.

Chief Executive's review

The Second AP Fund continues to generate a stable return, a result partially attributable to implementation of the strategic decision to further diversify the portfolio. Total return for the period amounted to no less than 7 percent, the Fund noting a relative return of 0.14 percent, excluding alternative investments and costs, contributing approximately SEK 300 million to net profit for the period. The greater part of this return derived from Swedish and foreign equities.

Target achieved – the Fund capital has more than doubled
In the past ten years, the Fund has generated a total return of SEK 145.6 billion on investment. This is equivalent to an average real annual return of 5.8 percent after costs, which exceeds our targeted long-term return of five percent.

With a Fund capital in excess of SEK 280 billion, we have more than doubled the starting capital of SEK 134 billion which we received in conjunction with the launch of Sweden's new national pension system in 2001. This increase in the value of the capital has been achieved during a period of considerable turbulence on global financial markets. Over the past thirteen years, we have experienced the impact of an 'IT bubble', a financial crisis and a debt crisis. In spite of these challenges, the Second AP Fund has attained its long-term goal, thereby fulfilling its role of buffer fund.

Further investment in real estate
During 2013, the Second AP Fund decided to eventually raise its share of investment in unquoted real estate from ten to fifteen percent, having determined that the prospects for further investment in this sector remained good. Consequently, during the first half of 2014, in association with other investors, including US fund manager TIAA-CREF (with whom we have built-up a close cooperation with over the years), we have decided to invest a further USD 750 million in agricultural real estate. These real estate investments will be made primarily in Australia, Brazil and the USA.

During this same period, the Fund has also commited to invest a further USD 265 million in US real-estate together with the state-owned South Korean pension fund NPS and US real-estate company Tishman Speyer.

Active and responsible investor
One of the most important elements of our mission as a buffer fund and in the context of our corporate culture is to act in a responsible manner, with respect both to our investment activities and our in-house practices. The fact that the job we do is ultimately on behalf of the entire Swedish population means that opinions as how we should work is as numerous (almost) as the number of interested parties. In fulfilling our role as a buffer fund, we must adopt an extra structured approach and observe strict principles in addressing sustainability issues. Our job is defined by the mission assigned to us by the Parliament and the conventions to which it subscribes. In instances where we are able to highlight areas of potential improvement in individual companies, we try to promote change through dialogue and by contacting the company in question, often in association with other major investors. We also address issues of concern via various forms of international network, such as ACGA (Asian Corporate Governance Association), IIGCC (Institutional Investors' Group on Climate Change (IIGCC) and ICGN (International Corporate Governance Network), focusing on individual companies as well as specific industries. Over the years, sometimes as a result of work conducted under the aegis of the AP Fund's' joint Ethical Council, we have gone as far as excluding certain companies, when dialogue and repeated contact has failed to promote any improvement. Generally speaking, however, we believe that we shoulder our responsibilities to the best of our abilities and contribute most to corporate improvements by being an active and committed investor, instead of selling off assets and hoping that someone else will implement the necessary changes.

During the period, we have continued to work on integrating sustainability into our analytical and investment processes. We train our personnel continously in the ESG (Environment, Social and Governance) area, and we have established targets for this work. This working approach has generated a solid knowledge base which we can draw on when operating on the global market.

An area on which we have long had a special focus on concerns the need to increase staff diversity in the business community, to ensure that corporate managements and boards fully utilize the range of competence available. As a major investor, we have focused particularly on the issue of the percentage of women who hold seats in the boards of publicly quoted companies. To establish reliable data on this issue, the Second AP Fund has been compiling an annual Female Representation Index, the Women's Index, since 2003. The 2014 figures reveal that the number of women on corporate boards has risen for the first time in three years, from 22.3 to 24.7 percent. At the same time, the percentage of women in executive management positions has continued to note steady growth, rising to 18.4 percent at the latest count – an increase of just over one percentage point.

This trend is positive. But much still remains to be done to increase the pace of change and be still better at utilizing all available competence. This is where investors and nomination committees have a responsibility. We believe that a fact-based and expanded pool of talent that features competent candidates drawn from outside the usual network accessed by nomination committees can create conditions that will enable companies to develop in the best possible way. Consequently, this is an important issue for us from an investment perspective. In this context, we have conducted dialogues with a number of nomination committees during the period as well as taking up the issue at several AGMs. One of the items we have highlighted is the requirement specified in the Swedish Code for Corporate Governance that nomination committees shall state how gender equality is to be attained over time, something that often appears to have been overlooked.

The Fund has also engaged in discussions with companies concerning a whole range of other issues. For example, we voted against the proposals put forward by the Volvo and SCA nomination committees concerning increased remuneration to board directors.

Sustainability was an issue subjected to particularly careful examination in the Swedish Government's annual review of the AP Fund's. It is pleasing to note how this Government document confirms that the AP Fund's' sustainability programmes compare favourably in international terms with other pension funds, with regard to how far we have come in integrating sustainability into fund management. One of the positives highlighted in a McKinsey report was how the Fund has trained its staff in the ESG spheres, as well as establishing targets for its sustainability commitment.

Pension Group agreement

During the spring, Sweden's multi-party Pension Group announced an agreement detailing certain principles to be applied in connection with a reorganization of the AP Fund's. The report on which the agreement is based proposes a brand new structure and organization, featuring new investment regulations governing the management of buffer capital held within the pension system. The Second AP Fund believes, as we previously stated in our response to the Swedish Government Buffer Fund Report, that the justification for such radical change, compared to the current system, is neither clearly stated nor convincingly argued in the report.

The annual reviews of the AP Funds have shown that, in all key respects, they have managed their buffer capital well – and that they have achieved this in a cost-efficient manner. Nevertheless, in these annual reviews and the recent report, a number of significant if isolated weaknesses have been highlighted that need to be addressed. The most important is the need to modernize the Fund's' investment regulations.
I believe this can be achieved without a total restructuring of the system or of the individual organizations, and with no need for creating a new agency. The important thing is to implement changes in the way that benefits the pension system as a whole. The negative consequences of conducting a comprehensive and protracted reorganization are likely to far outweigh the benefits, proving not only costly but seriously increasing the operational risks for a long time ahead.

World-class fund management

In commenting on the Second AP Fund's performance, I feel the results of our fund management since we started in 2001 speak for themselves. The figures demonstrate that we have managed to outperform our long-term target of an average real annual return on investment of five percent during the past ten years. Based on the cost analyses conducted by independent experts, I note that we have also succeeded in conducting our business activities in a cost-efficient manner. For example, the latest figures from the independent research firm, Cost Effectiveness Measurement Inc (CEM), indicate that the Second AP Fund's costs are remained 30 percent lower than those of the benchmark group.

Strengthened by this result, we feel confident in pursuing our determination to be a world-class organization that offers world-class fund management. We have demonstrated our ability to secure a stable return and shall strive continually to create a portfolio that is best suited to the long-term interests of Sweden's current and future pensioners.

Eva Halvarsson
CEO

Asset-class performance during first half

The global macroeconomic situation continued to stabilize and gradually improved during the first half of the year. This process was led by the US economy. The exceptionally cold winter certainly caused a temporary slowdown in the US recovery, but it regained momentum in the spring. The Federal Reserve started the year by initiating a wind-down of the extraordinary measures it had introduced to stimulate the economy, planned to be completed during the autumn. At time of writing, the market is focused on predicting when the first hike in short-term interest rates is likely to be introduced in 2015.

The European economy has finally reverted from contraction to weak growth. Even so, the gap between actual and potential production remains considerable and unemployment levels remain high. During the spring, the eurozone has featured recurring fears of imminent deflation and a euro exchange-rate that has inhibited growth. This led the European Central Bank to cut interest rates while also announcing a comprehensive package designed to strengthen the region's growth potential.

Developments in China were notable for the rapid pace of reform and the introduction of measures to constrain the excessive expansion of credit. Simultaneously, a number of stimulatory measures were implemented to counteract the inhibitory effect of these corrective steps. At the moment, it seems that the Chinese economy is likely to develop in line with the growth targets established by the regime. Several key emerging economies, struggling with balance-of-payment deficits and a tendency towards overheating, have had to continue the process of adjustment initiated in 2013, involving weakening exchange rates and slowdowns in their domestic economies.

The reform of the Japanese economy continued to the extent that the Japanese Central Bank maintained its ambitious bond-purchasing policy. No major structural reforms were announced and the currency remained relatively stable. For the moment at least, these measures appear to have addressed the country's long-standing problem with deflation. An increase in Japan's VAT rate during the spring certainly slowed the economy down but, in the long term, will probably prove necessary to deal with the country's considerable degree of public debt. The Swedish economy revealed clear signs of growing strength, although the price trend was weaker than anticipated. This placed further pressure on Riksbanken (the Swedish Central Bank) to lower the interest rate.

Thanks to fairly favourable economic development, stock markets responded positively. The US stock market performed particularly well. In contrast, the European stock markets performed less well, even though some 'periferal' countries demonstrated excellent growth. The Japanese stock market backed when expectations of continued reforms failed to be realized. Emerging markets performed very weakly at the start of the year but staged a strong recovery after the first quarter, when signs that the adjustment process was starting to yield results could be detected. The Chinese market's negative return on investment may probably be attributed to uncertainty about growth and market prospects in the wake of tightened credit and the high pace of reform. The market worth of Chinese equities is now very low. The Swedish stock market performed strongly, with Sweden's small-caps performing especially well. Generally speaking, interest rates have remained extremely low or in some cases actually fallen, which may seem surprising in the broader context of a stronger global economy. Consequently, fixed-income portfolios have also generated a positive return during the first half of the year.

Total returns on the Fund's portfolios of Swedish and foreign equities were 9.8 percent and 11.0 percent respectively, while fixed-income securities noted a 6.5 percent increase in value. The Fund's alternative investments, comprising domestic Chinese equities, unquoted real estate, private equity funds, alternative risk premiums and alternative credits, generated a return of 5.8 percent.

The Fund's active management outperformed benchmark index by 0.15 percent. The relative return (active return including implementation effects) was 0.14 percent, or SEK 0.3 billion. The Fund's in-house management of equities, in Sweden as in other industrialized countries and on emerging markets, outperformed benchmark index. The Fund's tactical allocation of assets also made a positive contribution to the overall return, as did its external asset managers on the whole. The in-house management of fixed-interest securities underperformed against benchmark indices, while fixed-interest securities under external management noted mixed results: credit managers outperformed while, in general, managers handling fixed-interest securities on emerging markets came up short, compared to their indices.

During the first half, the Second AP Fund has implemented changes both in its strategic portfolio and management model. This has involved increased exposure to emerging markets, in the form of equities as well as bonds in local currencies. At the same time, the Fund has changed the composition of its equities exposure in industrialized countries, reducing the GDP-weighted portfolio, choosing instead to invest in low-risk 'minimum variance' portfolios that offer optimum diversification, where exposure is inversely proportional to the equities risk. During the spring, all management of emerging-market bonds in hard currency was transferred from external mandates to the Fund's in-house management team.

Composition of strategic portfolio, share of portfolio and return, June 30 2014

Asset class	Strategic portfolio, %	Share of portfolio, %	Market worth, SEK bn	Absolute return, %	Relative return, %	Active risk ex post*, %
Swedish equities	10.0	10.0	28.2	9.8	0.5	0.5
Foreign equities	39.0	39.4	110.2	11.0	0.2	0.4
Fixed-income securities, including liquidity and accrued interest	34.0	34.2	96.0	6.5	-0.1	0.3
Total quoted assets, excluding commission costs and operating expenses				**7.2**	**0.1**	**0.3**
Alternative investments	17.0	16.4	45.9	5.8		
Total Fund capital, excluding commission costs and operating expenses	**100.0**	**100.0**	**280.3**	**7.0**		

* Historical outcome, 12 months rolling.

Contributions to absolute return, first six months 2014, %

Swedish equities	1.1
Foreign equities	4.3
Fixed-income securities, including liquidity and accrued interest	2.1
GTAA	0.1
Overlay	0.0
FX Hedge	-1.5
Alternative investments	0.9
Total assets, excluding commission costs and operating expenses	**7.0**

Contributions to relative return, first six months 2014, %

Swedish equities	0.1
Foreign equities	0.1
Fixed-income securities, including liquidity and accrued interest	-0.1
GTAA	0.1
Market-quoted assets, excluding alternative investments and implementation effects	**0.15**
Implementation effects*	-0.01
Market-quoted assets excluding alternative investments and including implementation effects	**0.14**

* Impact on result deriving from maintained exposure to strategic portfolio.

Financial review

The Fund's assets under management amounted to SEK 280.3 billion at the close of the first half of 2014, a net increase of SEK 15.6 billion since the end of 2013. This change derives partly from the Fund's positive net result of SEK 18 096 million and partly from a continued negative net outflow from the pension system of SEK -2 468 million. Costs incurred in administering the pension system, invoiced by Pensionsmyndigheten (the Swedish Pension Agency), have been charged against Fund capital in an amount of SEK -112 million.

For the sixth year in succession, following the launch of Sweden's new national pension scheme, the Second AP Fund has made contribution to the pension system. Since the Fund's establishment in 2001, its net payments to the pension system have amounted to SEK -1 096 million. Excluding this net outflow, its capital assets have increased by a total of SEK 147.5 billion since start.

Fund capital performance first half 2014, SEK million

Fund capital brought forward		264 712
Pension contributions received	29 304	
Pension disbursements	-31 660	
Administration contribution	-112	-2 468
Net result for the period		18 096
Fund capital carried forward		**280 340**

Exceeded our long-term commitment

The focus of the Fund's investment activities, as determined by the Fund's board of directors, is to minimize the negative impact that activation of the 'brake' has on pensions. With this in mind, the Second AP Fund has composed a portfolio that is expected to generate a long-term average annual return of five percent. In the past ten years, the Fund has generated a return of 102.2 percent, equivalent to an average annual return of 7.3 percent. After deduction for inflation, this corresponds to an annual real return of 6.0 percent.

Accumulated return, ten years, %

Half-year result

The result for the first half of the year was SEK 18 096 (10 006) million, generated by the Fund's portfolios of equities and fixed-income securities. The Swedish and foreign portfolios of equities reported a solid net result totalling SEK 5.8 billion, as well as a considerable direct return in the form of dividends amounting to SEK 3.2 billion. The Fund's unquoted assets in real estate and private equity funds noted a positive result of SEK 1.2 billion.

The positive net result of SEK 3.1 billion generated by the Fund's portfolio of fixed-income securities derives primarily from the management of foreign credits and from fixed-income securities exposed on emerging markets. The direct return from the portfolio in the form of net interest totalled SEK 1.6 billion.

The total active risk for the Fund's portfolio of quoted assets is in parity with the level reported at year-end 2013, which was 0.3 percent. In absolute terms, calculated on a rolling basis over 12 months, Swedish equities remain the asset class featuring the highest active risk. Calculated over 12 months, the information ratio is high, although it has worsened slightly since year-end 2013, amounting to 1.4 at the end of the first half of this year.

To comply with the Swedish National Pension Funds' Act, no more than 40 percent of invested pension assets may be exposed to exchange risk. Exchange hedging of the Fund's portfolio and the degree to which it is hedged therefore has a considerable impact on the result. The net of exchange gains/losses on foreign assets is reported in the income statement, with the result of the Fund's exchange hedging, under Net result, exchange gains/losses.

During the greater part of the first half, exposure in foreign currency was relatively low (about 25 percent) in relation to the Fund's 40-percent limit. Weakening of the Swedish krona during the period generated exchange gains on foreign assets, while at the same time the Fund's exchange hedge had a corresponding negative effect on the result. The combined result for the Fund's total portfolio of assets exposed in foreign currency, including the exchange hedge, was reported as positive, amounting to an exchange gain of SEK 2.9 billion.

Commission costs

Commission costs of SEK 131 (119) million were charged against operating income, comprising external asset management costs of SEK 124 (113) million and custodial costs of SEK 7 (6) million. Due to the fact that the management fee is linked directly to the volume of assets under management, the increased commission costs are a consequence of the Fund's growing capital assets, as well as of its clearly stated strategic decision to utilize external asset managers for more narrowly specialized, and more costly, mandates in several new asset classes.

Commission costs for the external management of market-quoted assets partly comprise a fixed element and partly, for certain assignments, a performance-linked element. For the first half of 2014, the fixed element, reported as a commission cost, totalled SEK 121 (111) million, while the variable performance-linked element amounted to SEK 57 (21) million.

Management fees for unquoted assets, for which repayment is approved prior to profit sharing, and deemed likely, are reported in the balance sheet together with investments in unquoted equities. During the period, management fees for unquoted assets totalled SEK 85 (90) million. Of this sum, SEK 82 (88) million has been reported together with the investment´s market value at the close of the first half.

Operating expenses

Operating expenses for the first six months of the year amounted to SEK 95 (86) million, personnel costs accounting for SEK 58 (57) million and other administration expenses for SEK 37 (29) million. This increase is attributable to the non-recurrent cost of implementing the Fund's long-term strategy of building up a more business-and-cost-efficient in-house unit for managing assets that are currently handled under external mandates. The Fund is also conducting a procurement process involving a choice of risk-management system and custodial bank.

As of 2012, the AP Funds are subject to VAT on the procurement of services from foreign companies. Since the AP Funds are not entitled to reclaim VAT paid on foreign services supplied, VAT registration involves a direct increase in the Fund's costs for these types of service.

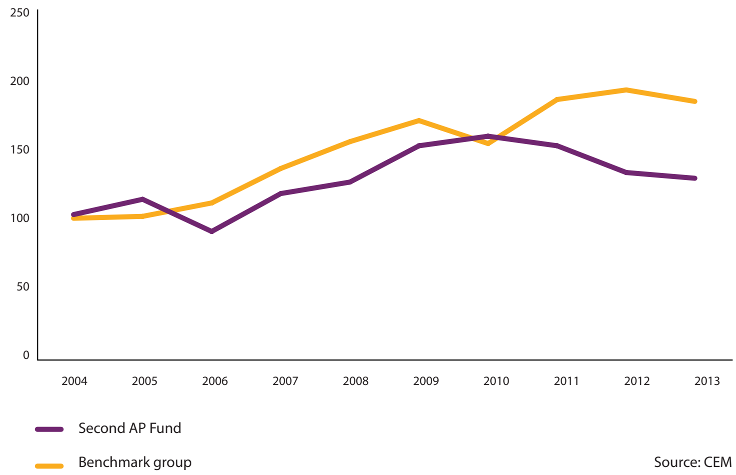
Asset management costs are expressed on a yearly basis and are defined both including and excluding commission costs and in relation to the Fund's average total assets. The Fund's asset management costs remained low during the first half of the year, amounting to 0.17 (0.17) percent of Fund capital, including commission costs. Excluding commission costs, this share amounted to 0.07 (0.07) percent.

Cost-efficient fund management

An established method for measuring and comparing the cost efficiency of pension funds from an international perspective has been developed by CEM (Cost Effectiveness Measurement Inc.). The method permits a comparison that takes into account several factors that have a decisive impact on the overall cost of managing a fund: the volume of assets under management, the degree of active and external management and the relative allocations for each class of asset. The pension funds' management costs are compared with those of an international group of fund managers of similar size and focus. The Second AP Fund has participated in CEM's annual benchmark study since 2004.

The Second AP Fund's costs for 2013 have been matched against those of 17 other pension funds. The analysis demonstrates that the Fund has a 30 percent lower average cost level compared to the benchmark group (see graph). This is mainly attributable to an efficient mix of management style and asset class.

Second AP Fund cost efficiency compared to international pension funds: 2004-2013, indexation



Personnel

As per June 30 2014, the Fund had 64 employees. At year-end 2013, the Fund numbered 59 employees.

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 50 of the Second AP Fund's annual report for 2013.

Board of directors

In January, the Swedish Government appointed a new member to the board of the Second AP Fund, Christer Käck, replacing Niklas Johansson, who resigned his seat on the board in June 2013. During the spring, Johnny Capor, CFO at KF (COOP Sverige AB), was also appointed to the board. Helén Källholm resigned her seat.

Next financial report

The annual report and result for the financial year 2014 will be published in February 2015. Furthermore, a separate Corporate Governance Report will be published during October/November 2014.

Gothenburg, August 28 2014
Eva Halvarsson
CEO

Income statement

SEK million	Jan–June 2014	Jan–June 2013	Jan–Dec 2013
Operating income			
Net interest income	1 633	1 976	3 428
Dividends received	3 244	2 302	3 317
Net result, quoted equities and participations	5 778	7 283	24 753
Net result, unquoted equities and participations	1 179	1 565	3 679
Net result, fixed-income securities	3 107	-2 303	-1 913
Net result, derivative instruments	499	-758	-278
Net result, exchange gains	2 882	146	-2 425
Commission expenses, net	-131	-119	-245
Total operating income	**18 191**	**10 092**	**30 316**
Operating expenses			
Personnel expenses	-58	-57	-112
Other administration expenses	-37	-29	-66
Total operating expenses	**-95**	**-86**	**-178**
NET PROFIT FOR THE PERIOD	**18 096**	**10 006**	**30 138**

Balance sheet

SEK million	June 30, 2014	June 30, 2013	Dec 31, 2013
Assets			
Equities and participations			
Quoted	134 731	120 843	129 335
Unquoted	33 070	28 615	30 508
Bonds and other fixed-income securities	102 023	93 294	91 279
Derivative instruments	9 396	8 440	9 582
Cash and bank balances	4 612	2 817	2 383
Other assets	432	226	951
Prepaid expenses and accrued income	1 413	1 340	1 656
TOTAL ASSETS	**285 677**	**255 575**	**265 694**
Fund capital and liabilities			
Liabilities			
Derivative instruments	3 636	5 191	897
Other liabilities	1 619	1 989	20
Deferred income and accrued expenses	82	65	65
Total liabilities	**5 337**	**7 245**	**982**
Fund capital			
Opening fund capital	264 712	241 454	241 454
Net payments to the national pension system	-2 468	-3 130	-6 880
Net profit for the period	18 096	10 006	30 138
Total Fund capital	**280 340**	**248 330**	**264 712**
TOTAL FUND CAPITAL AND LIABILITIES	**285 677**	**255 575**	**265 694**

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

Five-year review

	June 30, 2014	2013	2012	2011	2010
Fund capital, flows and net result, SEK m					
Fund capital	280 340	264 712	241 454	216 622	222 507
Net outflows to the Swedish Pension Agency	-2 468	-6 880	-3 788	-1 240	-4 041
Net result for the period	18 096	30 138	28 620	-4 645	22 258
Return, %					
Return on total portfolio before commission costs and operating expenses	7.0	12.8	13.5	-1.9	11.2
Return on total portfolio after commission costs and operating expenses	6.9	12.7	13.3	-2.1	11.0
Annualized return after commission costs and operating expenses, 5 years	10.9	10.8	2.4	0.6	3.5
Annualized return after commission costs and operating expenses, 10 years	7.1	7.0	7.4	4.3	4.2
Risk					
Standard deviation ex-post, quoted portfolio, %	5.2	5.7	6.4	10.0	8.4
Standard deviation ex-post, total portfolio, %*	9.6	9.3	-	-	-
Sharpe ratio ex-post, quoted portfolio	3.0	2.1	1.9	neg	1.1
Sharpe ratio ex-post, total portfolio	3.3	2.4	2.0	-	-
Asset management costs relative to Fund capital, %					
Asset management costs, excluding commission costs	0.07	0.07	0.07	0.07	0.08
Asset management costs, including commission costs	0.17	0.17	0.16	0.17	0.17

*Calculated on basis of quarterly return over ten years.

Andra AP-fonden
Second Swedish National Pension Fund - AP2

The Second AP Fund • Box 11155 • 404 24 Gothenburg • Sweden • Visitors: Östra Hamngatan 26–28
Phone +46 (0)31-704 29 00 • Fax +46(0)31-704 29 99 • www.ap2.se