

BOND HOLDINGS SPECIFICATION,

31 DECEMBER 2012

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The table shows AP4's bond holdings per 31 December 2012.

The holdings are displayed by issuer with a total market value translated into SEK, according to the exchange rates on the reporting day. On the reporting day, the Fund also had additional positions through derivatives. The Fund's net positions vis-à-vis certain issuers can therefore differ from the amounts shown in the table.

Name of issuer	Market value SEKm
31 Dec 2012	
United States Government	9 947
Stadshypotek AB	7 813
Svenska Staten	6 844
Sparbankernas Inteckningsaktiebolag	5 849
United Kingdom Government	4 790
S E B Bolån AB	3 818
Nordbanken Hypotek AB	3 558
European Invest Bank	3 133
German Government	2 078
Skandinaviska Enskilda Banken AB	1 877
Länsförsäkringar Hypotek	1 481
Svensk Exportkredit AB	1 256
Statens Bostadsfinansierings Institut AB	1 175
Landshypotek AB	1 118
France Government	1 067
Kredit Fuer Wiederaufbau	978
Erste Abwicklungsanstalt	813
Dexia Group Credit Local	711
Cie Financement Foncier	690
Belgium Kingdom	622
Volvo Treasury AB	606
BK Nederlandse Gemeenten	602
Stockholms Läns Landsting	560
Buoni Poliennali Del Tes	523
Nordea Bank AB	509
Svenska Handelsbanken AB	470
Rabobank Nederland	435
Bank Of Scotland	409
Kommunalbanken As	407
Öresundskonsortiet A/S	394
Federal National Mortgage Association	384
Swedbank AB	382
Dexia Municipal Agency	377
Royal Bank Of Scotland Group Plc	356
Investor AB	346
Muni Finance	342
Landesbank Bw Foerderbank	341
Societe De Financement De Francaise	338
Neder Waterschapsbank	337
Bayport Management	337
Caisse D Amort Dette Soc	314
Ontario Province	309
General Electric Cap Co	295
BNP Home Loan Paribas Sa	293
Danske Bank As	293
Scania CV AB	283
Groupe Bpce Sfh	281
Austria Republic	272
Fortum Oyj	259
Netherlands Government	243

31 Dec 2012	Market value SEKm
NRW Bank	234
Depfa Bank Plc	217
GE Capital Uk Funding	212
DNB Boligkreditt Asa	209
Abbey National Treasury Service	208
J.P. Morgan Chase & Co	202
BNP Paribas Sa	197
Renten Bank	193
Suncorp-Metway	186
NDB/LB Covered Fin Bank	177
Holmen AB	153
Inter-American Development Bank	152
GE Capital Euro Funding	151
Swedish Match AB	148
ING Groep N.V.	145
FMS Wertmanagement	134
AXA Bank Europe Scf	133
Sparebank 1 Boligkreditt	132
Kommuninvest I Sverige	130
Asian Development Bank	128
Transport For London	126
Royal Bank Of Canada	124
Merrill Lynch & Co Inc	121
Yorkshire Building Soc	120
Morgan Stanley	116
Nordea Bank Finland Plc	113
European Union	111
EFSF	110
Barclays Plc	108
Daimler Ag	105
Sampo Bank Plc	105
Finnish Government	105
The Sumitomo Mitsui Bank	103
Volvo Finans AB	103
Daimler Int Finance Bv	102
Federal Home Loan Mortgage Corporation	102
Wells Fargo & Company	93
Bank Nova Scotia	92
SCA Finans AB	92
Länsförsäkringar AB	91
DNB Bank Asa	90
Wal-Mart Stores Inc	86
Prudential Plc	84
BP Amoco Capital Markets	83
Credit Suisse Guernsey	83
Sandvik AB	82
UBS AG, Stamford Ct	81
Pohjola Bank	81
Deutsche Telekom Int Finance	81
Vattenfall AB	79
World Bank	78
Vodafone Group Plc	74
Quebec Province	74
ABB Finance Bv	73
Westpac Banking	70
AIG Sunamerica Inst Fund Iii	70
Goldman Sachs Group Inc	69
Credit Agricole London	67
Credit Suisse Usa Inc	66

31 Dec 2012	Market value SEKm
Council Of Europe	66
Nestle Holdings Inc	66
Hutch Whampoa Int	65
Telefonica Europe Bv	63
Deutsche Bank Ag	62
British Columbia	62
BMW Finance Nv	62
AT&T Inc	61
UBS AG, London	61
Compass Group Plc	59
Temasek Financial Ltd	57
Citigroup Inc	56
Federal Home Loan Bank	55
American Honda Finance	54
ASB Finance	54
Daimler Finance Na Llc	54
Banco Santander, Sa	53
Eurofima	52
Santander Us Debt Sa	47
PPG Industries Inc	45
Sparabanken Vest Boligkreditt	45
Akzo Nobel Finance N.V.	45
BNZ International Funding	45
Terra Boligkreditt As	44
SNS Bank	44
Lloyds Tsb Group Plc	44
KBC Bank Nv	43
TeliaSonera AB	42
Bear Sterns Cos Llc	41
Sagess	39
Norddeutsche Landesbank	39
Commonwealth Bank Of Australia	38
Siemens Financieringsmat.	38
National Australia Bank	37
CNOOC Finance	35
HSBC Bank Plc, London	34
McDonald'S Corp	34
HSBC Finance Corp	34
United Overseas Bank	34
Iberdrola Finance Ireland	33
Caisse Centrale Desjardn	33
Bank Of Montreal	33
Rabobank Capital Fund Ii	33
ANZ National Ltd	32
Dominion Resources Inc	32
Microsoft Co	31
Metso Group	31
Caterpillar Finance Ltd	30
American International Group Inc	28
Bayerische Landesboden	28
John Deere Capital Corp	28
Tele Danmark As	27
Ryder System	27
Santander International Debt Sau	26
Bank Of America Corporation	26
HSBC Holdings Plc	25
BASF Group	25
Nationwide Bldg Society	25
Carrefour Sa	21

31 Dec 2012	Market value SEKm
Pepsico Inc	21
Singapore Telecom	20
Societe Generale	20
IPIC	20
Landesbank Baden- Wuerttemberg	18
AstraZeneca Plc	18
Nestle Finance Intl Ltd	18
Standard Chartered Plc	17
Dong Energy A/S	14
General Electric Co	13
Novartis Capital	13
Shell International Finance	9
France Telecom Sa	7
ABB Finance Usa	7
Roche Holding Ag	3
Total market value bond holdings	80 670