



INTERIM REPORT

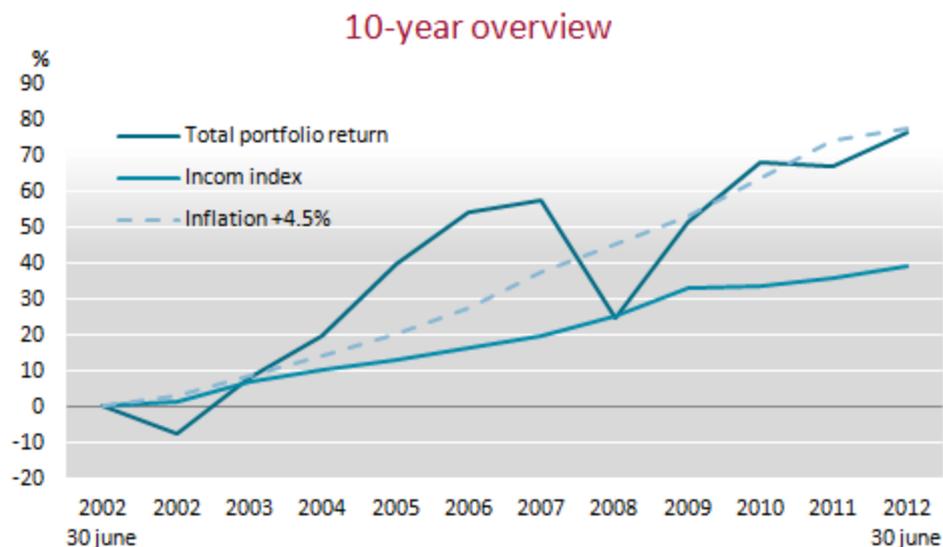
1 JANUARY – 30 JUNE 2012

AP4's total return was 5.8%. Fund capital increased to just over SEK 220 billion.

The Fund's active management outperformed the benchmark indexes by over 0.8 percentage points, contributing SEK 1.6 billion to the return.

Key points of January – June

- Fund capital totalled SEK 220.5 billion (216.3) at 30 June 2012. Fund capital increased SEK 10.5 billion (3.4) in the first six months, the combination of SEK 12.2 billion (3.6) in profit for the period and SEK -1.7 billion (-0.2) attributable to net payments to the pension system.
- AP4's profit for the period was SEK 12.2 billion (3.6).
- Total return after expenses was 5.8% (1.6) in the first six months.
- Active return, that is, the return exceeding the benchmark index, was 0.8 (0.1) percentage points. This corresponded to a contribution of SEK 1.6 billion (0.2).
- Expenses totalled SEK 110 million (108), which equalled an operating expense ratio of 0.10% (0.10) on an annualised basis.
- Over a ten-year period, total return after expenses outperformed the income index¹ by a margin. Total return reached 5.8% annually on average, thus outperforming the income index, which increased 3.4% annually on average in the same period. The Fund thus contributed positively to the stability of the pension system.
- Real total return after expenses (inflation-adjusted) reached just over 4.4% (2.6) annually on average over a ten-year period. The target set by the board is 4.5% annually on average over a ten-year period.
- At 30 June, foreign currency exposure was 27% (25).
- Net payments to the pension system totalled SEK 1.7 billion (0.2) for the period.



The graph shows the Fund's total return (dark blue line) in relation to the income index¹ (blue line), but does not reach the real target (dotted line). In real terms, 4.5% (inflation-adjusted) is, in the opinion of the Fund, the average return required over a 40-year period for the pension system's assets and liabilities to balance.

¹ Assuming that the income index's performance over a year can be distributed equally over each six-month period. This is a simplification because the income index is based on the average real income performance in the last three years, combined with the change in the consumer price index in the past year, calculated between June one year previously compared with June two years previously.

Letter from the CEO

A strong six months

For a pension fund manager like AP4, with a very long-term brief, a period of six months is far too short for a relevant earnings appraisal. The January – June 2012 period merely contributes to a longer time series that is more suitable for analysis.

That said, however, it can nevertheless be ascertained that profit for January – June 2012 was strong:

- Total return after expenses was 5.8%.
- In monetary terms, the contribution to the income pension system was just over SEK 12 billion.
- The Fund's earnings from active management, that is return exceeding the benchmark index, made an additional contribution of SEK 1.6 billion in the period.
- Expenses remained low, amounting to barely 0.1% of the Fund's total assets on an annual basis. This is a highly competitive level in an international perspective.

It is noteworthy that all management units outperformed their benchmark indexes. The Fund's fixed income and foreign exchange group headed by Bengt Lindefeldt once again exhibited major achievements.

I also emphasise that profit for the period was achieved in an economic climate of sustained major fluctuations on global stock markets and exceptionally high uncertainty about the direction of global economies.

Positive ten-year statistics

An even more pleasing and relevant factor than the January – June figures is that AP4's total return and active earnings in a long-term perspective are starting to look impressive.

In the last ten years, AP4's inflation-adjusted return, after expenses, has reached close to 4.5% annually. This can be compared with the target set by the board of precisely 4.5% annually. Although this ten-year period featured serious economic problems on financial markets around the world, which resulted in for instance two global stock market crashes, AP4's capital increased significantly, amounting to just over SEK 220 billion at 30 June 2012. This means that, in recent



“The target has been exceeded by a margin in the last three-year period. Since 30 June 2009, the outcome has been index outperformance of close to SEK 4 billion.”

years, the Fund has reaped a lot of the advantage created by other AP Funds in the initial years of the new pension system. However, as evidenced above, I believe that long-term total return for pension fund managers with mandates as long as those of the AP Funds must be appraised over periods even longer than ten years.

Where AP4's active management is concerned, the target is to achieve index outperformance of around SEK 3 billion over rolling three-year periods, equalling on average 0.50 percentage points greater than the index annually. This target has been exceeded by a margin in the last three-year period. The outcome since 30 June 2009 is close to SEK 4 billion above index. The Swedish government's evaluation of the AP Funds also expresses that the so-called risk-adjusted return for AP4 is acceptable viewed over the last three years. Critics who claim that active management does not pay therefore ought to be finding it even more difficult to argue their case.

My personal view is that possibilities of additional return using active management have increased now that many fund managers are pursuing more indexed management. However, the key to successful active management is of course the fund management organisation having the right people.

The long-term mandate

I am convinced that there are further additional earnings opportunities for institutional investors like AP4. This can be achieved by attempting to take a slightly more long-term approach than traditional institutions in the investment operations. At AP4, we have now gathered certain assets under the heading “strategic investments”. The intention is to attempt to identify pricing disparities that require patience and a longer investment horizon. This could apply, for instance, to areas of management where an opportunity to extend the investment horizon enables an approach that is more sustainable, thus hopefully allowing asset managers to reap additional profit over time.

For AP4, this approach applies to listed and unlisted assets alike. In light of this, in the first six months of 2012, we chose to gather the Fund’s internally and externally managed equity portfolio of small and medium sized enterprises (SMEs) into one strategic mandate.

Because liquidity in this type of asset management is much poorer, short-term evaluation horizons create restrictions that can lead to poorer earnings.

The Fund’s strategic investments also include real estate, private equity and other unlisted asset classes.

Our ambition is to develop the Fund’s strategic management based on clear-cut mandates and targets in the next few years.

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A long and winding road for the global economy

Although the Fund’s outcome for January – June 2012 can be considered solid, there is reason once more to remind ourselves of our unstable and uncertain business environment.

Most factors indicate that the road to bringing the global economy back into balance will be long, winding and bumpy. Reducing a national debt mountain takes time. In Sweden, we found this out the hard way in the wake of our crisis of the 1990s. And yet, the fundamentals for digging ourselves out of the difficulties were much better then, than they are for Europe’s debt-stricken countries now.

Most governments and central banks are currently taking extraordinary measures to attempt to ignite growth. However, the risks in an environment with artificially low bond rates should not be underestimated.

As expressed by Warren Buffet in his annual letter to shareholders, bonds were long considered to be an investment that provided risk-free return. Now, bonds can rather be viewed as an investment that provides return-free risk. It is easy to concur, which of course gives rise to the unavoidable question:

Will the next bubble be government bonds?



Mats Andersson, CEO

Fund capital

Fund capital rose to just over SEK 220 billion

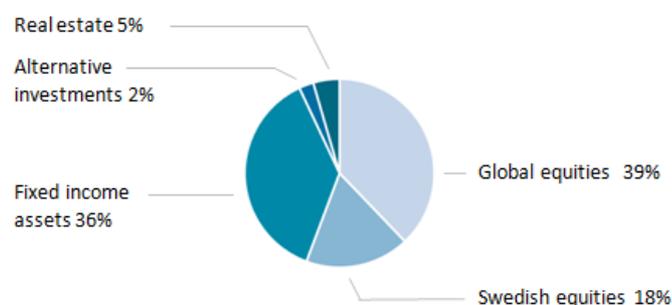
Fund capital totalled SEK 220.5 billion (216.3) at 30 June 2012. It increased SEK 10.5 billion (3.4) in the first six months, with SEK 12.2 billion (3.6) in profit for the period and SEK 1.7 billion (0.2) in net payments to the pension system.

Change in Fund capital

SEK bn	Jan–Jun 2012	Jan–Jun 2011
Fund capital, opening balance	210.0	212.8
Net payments to the pension system	-1.7	-0.2
Profit/Loss for the period	12.2	3.6
Fund capital, closing balance	220.5	216.3

Fund capital consists of investment assets and balance sheet items from the Fund's asset management activities, including accounts payable.

The Fund's investment assets, 30 June 2012



AP4's investment assets predominantly consist of listed equities and fixed income corporate bonds. The allocation includes underlying values for various derivatives, which are used to continually maintain the desired asset allocation. In the diagram, the SME equity portfolios are distributed between Swedish and global equities.

Return

Total return of 5.8% equalling just over SEK 12 billion

Total return after expenses was 5.8% (1.6). The total return before expenses was 5.8% (1.7).

The highest return came from the Fund's Swedish equity portfolio, at 7.4% (0.4) followed by the global equity portfolio, which returned 6.8% (2.8). North America and Japan were the regions that exhibited the highest return in the global equity portfolio. Declining long-term rates on several markets contributed to the fixed income portfolio returning 3.5% (2.4).

The table to the right shows the portfolio return of the various management units, and their corresponding contributions to the Fund's total return and earnings converted into SEK.

Portfolio return and contribution to profit/loss for January – June 2012

Management unit	Portfolio return, %	Contribution to total return, %	Contribution to profit/loss, SEK bn
Global equities	6.8	2.7	5.6
Swedish equities	7.4	1.4	3.0
Fixed income	3.5	1.2	2.6
Tactical allocation 1)	0.0	0.0	0.0
Currencies 1)	0.1	0.1	0.2
Total actively managed liquid assets	5.8	5.4	11.4
Alternative investments	3.4	0.1	0.2
Real estate	5.7	0.3	0.5
SMEs	6.2	-0.1	-0.2
Total actively managed assets	5.7	5.7	11.9
Implementation of the strategic portfolio, etc. 2)	0.2	0.2	0.4
Total investment assets	5.8	5.8	12.3 3)

1) Total return based on total investment assets.

2) Strategic asset allocation, strategic foreign exchange exposure, cash and strategic positions.

3) Profit/Loss before expenses. Profit after expenses was SEK 12.2 billion.

Active management contributed SEK 1.6 billion

The Fund's active management outperformed benchmark indexes by 0.8 (0.1) percentage points, contributing SEK 1.6 billion to the return. All management units contributed to earnings.

The biggest contribution to the Fund's active return came from the fixed income portfolio, which outperformed its benchmark index by 1.3 (-0.2) percentage points. The Swedish equity portfolio outperformed its benchmark index by 0.6 (0.4), while the global equity portfolio returned 0.3 (0.2) percentage points versus its benchmark index.

Active return

Management unit	Active return, %	Contribution to active return, %
Global equities	0.25	0.11
Swedish equities 1)	0.64	0.13
Fixed income	1.26	0.51
Tactical asset allocation 2)	0.01	0.01
Currencies 2)	0.08	0.08
Total actively managed liquid assets	0.84	0.84

1) The Swedish SME portfolio constituted a sub-portfolio of Swedish equities until 7 May 2012 inclusive. The portfolio was subsequently included in the Fund's strategic management.

2) Portfolio return and active return based on total investment assets

Positive contribution to the pension system over time

In the past ten years, the Fund has returned just over 76% after expenses, representing an average return of 5.8% annually. In the same period, the income index, which is used for increasing pension entitlements in the pension system, increased 3.4% annually on average. The Fund's return after expenses thus exceeds the income index, and the Fund has thus contributed positively to the stability of the pension system.

Following deductions for inflation, the Fund has generated average annual real return in excess of 4.4% in the last ten years. Real return is thus close to the real return target, set by the Fund's board, of 4.5% annually on average over a ten-year period.

Expenses remain low

The operating expense ratio, excluding commission expenses, was 0.08% (0.08) on an annualised basis. Including commission expenses, such as fees paid to external managers and expenses for custody accounts, the ratio was 0.10% (0.10).

The Fund's expenses for the period were SEK 110 million (108). Operating expenses decreased slightly, amounting to SEK 90 million (91), and commission expenses totalled SEK 20 million (17).

Management costs

	Jan–Jun 2012	Jan–Jun 2011
Operating expenses, SEK mn	90	91
Commission expenses, SEK mn	20	17
Operating expense ratio, % 1)	0.08	0.08
Operating expense ratio, % 2)	0.10	0.10

1) Operating expenses as a percentage of the average Fund capital, recalculated to an annualised basis.

2) Operating expenses including commission expenses as a percentage of the average Fund capital, recalculated to an annualised basis.

The market

The trend on stock markets globally in the first half of 2012 is best described as a roller coaster. As in previous years, the debt crisis in the euro zone characterised the market, and its players were tossed between hope and despair.

During the start of the year, the markets featured surprisingly strong economic statistics, chiefly from the US. An economic pact was adopted at an EU summit, which also boosted investor confidence. The ECB contributed to creating a liquidity flow in the initial months of the year. Combined with the budding optimism, this brought about lower interest rates even in the crisis-stricken euro countries. In February, the Greek parliament voted through a new austerity package, which was a requirement for receiving yet another support package from the EU. In the first quarter, global stock markets surged over 11% in local currencies including dividends. There was hardly any difference between the trend on emerging markets and the rest of the world.

The strong start only lasted a few months. At the beginning of April, things started to go downhill again. Economic indicators pointed once more to the brink of a decline. In May, for example, unemployment in the euro zone had reached the highest level in 15 years.

The negative trend on global equity markets continued right up to the beginning of June. The market climate subsequently improved and stock markets began to recover. One factor that made a strong contribution to the renewed optimism was the EU summit at the end of May, which agreed to form a banking union. This involves the entire euro group backing the banks in the EU countries, with monitoring from Brussels.

To summarise the period January – June, the large caps on the Stockholm stock exchange fared relatively well in a global perspective. Including dividends, return amounted to around 7%. The euro zone fared worse. It was one of the weakest regions globally during the period, with return of barely 1%. The US market surged just over 9% including dividends, and was thus one of the best performing markets in the period.

Asset performance

Total return for January – June 2012 was positive, amounting to 5.8% after expenses.

Active return (return in excess of the benchmark index) was also in positive territory at 0.8 percentage points, thus overshooting the Fund's target. All management units made a positive contribution.

Fund capital increased SEK 10.5 billion, to just over SEK 220 billion.

The market value of the Fund's investment assets at 30 June, and the distribution of various asset classes are shown in the table to the right.

Exposure, 30 June 2012

Management unit	Market value, SEK bn	Proportion of exposure, %
Global equities	84.4	38.4
Swedish equities	34.3	15.7
Fixed income	79.1	36.2
Tactical allocation 1)	0.0	-
Currencies	0.0	-
Total actively managed liquid assets	197.8	90.3
Alternative investments	5.4	2.4
Real estate	10.0	4.5
SMEs	5.9	2.7
Total actively managed assets	219.2	99.9
Implementation of the strategic portfolio, etc. 2)	1.4	0.1
Total investment assets	220.6	100.0

1) In the share of exposure for tactical allocation, underlying capital subjected to value changes due to market fluctuations has been distributed over each asset type.

2) Strategic asset allocation and foreign exchange exposure, cash and strategic positions.

Equities

Global equities

The return was 6.8% (2.8), which was 0.3 (0.2) percentage points better than the benchmark index.

At 30 June, the market value of the global equity portfolio was SEK 84.4 billion (87.5), corresponding to 38.4% (40.5) of assets.

Swedish equities

The return was 7.4% (-0.4), which was 0.6 (0.4) percentage points better than the benchmark index.

At 30 June, the market value of the Swedish equity portfolio excluding SMEs and unlisted equities was SEK 34.3 billion (34.9), corresponding to 15.7% (16.2) of Fund assets.

In the first six months, Swedish equities management underwent restructuring, and now consists of a large cap mandate and an index mandate. The Swedish SME portfolio constituted a sub-portfolio of Swedish equities until 7 May 2012 inclusive. The portfolio was subsequently included in the Fund's strategic investments together with other SMEs, and is recognised under a different subheading. The reason for this change is that liquidity in this type of asset management is much poorer, and short-term evaluation horizons risk giving rise to restrictions that can lead to poorer earnings.

Fixed income

The return was 3.5% (2.4), which was 1.3 (-0.2) percentage points better than the benchmark index.

At 30 June, the market value of the fixed income portfolio was SEK 79.1 billion (74.2), corresponding to 36.2% (34.3) of assets.

Tactical asset allocation

Tactical asset allocation made a positive contribution to the Fund's return, of 0.01 (-0.02) percentage points.

A negative view of the economic trend and valuation levels prompted an underweight position in equities at times, which contributed positively to the active return.

Foreign exchange

The foreign exchange management made a positive contribution to the Fund's return, of 0.08 (-0.02) percentage points.

Taking positions in a weaker euro and Australian dollar and against a stronger US dollar had a positive effect on active earnings.

Total foreign currency exposure at 30 June was 27.4% (25.5).

Alternative investments

Return from alternative investments was 3.4% (11.7).

At 30 June, the market value was SEK 5.4 billion (5.1), corresponding to 2.4% (2.4) of assets.

The largely unchanged valuation of venture capital funds is due to the fact that there were no significant sales of portfolio companies in January – June. During the period, the Fund invested in the Bayport bond maturing in 2017, EQT Infrastructure II, Keyhaven Secondaries Fund I and Proventus Capital Partners II B. The Fund was already invested with these fund managers.

SMEs

Return for the Fund's equities management of SMEs amounted to 6.2% (-).

At 30 June, the market value of SMEs was SEK 5.9 billion (5.8), corresponding to 2.7% (2.7) of Fund assets.

At 30 June, equities management of SMEs consisted of an internal mandate alongside two external small cap mandates that were new for the period – one Swedish and one Japanese.

Real estate

Return in the first six months was 5.7% (13.3).

The carrying amount of the Fund's real estate holdings is SEK 10.0 billion (8.4), corresponding to 4.5% (3.9) of assets. The Fund's chief exposure to the real estate asset class comprises the unlisted companies Vasakronan (25% ownership stake) and Rikshem (50% ownership stake).

The Fund made a further investment in Rikshem in the period. An investment was also made in real estate company ASE Holdings.

Implementation of the strategic portfolio

Return primarily from outside the active mandates is included under the subheading "Implementation of the strategic portfolio". Strategic positions through derivatives belonging to the strategic management (see Strategic management below) are also found here. On the whole, return under this subheading amounted to 0.2% (-0.9) in the first six months.

Strategic management

The Fund's strategic management benefits from the Fund's long-term mandates. Investments in the strategic management may thus have longer evaluation horizons. Our ambition is to develop the strategic management based on clear-cut mandates and targets in the next few years. These investments are evaluated using the Fund's so-called Normal portfolio as a reference portfolio. The strategic management consists partly of strategic positions, and partly of strategic investments.

Strategic positions include asset allocation, foreign exchange exposure and asset mix. Strategic positions are taken through indexes or derivatives. The strategic investments comprise alternative investments, equities management of SMEs, real estate, etc.

Environmental and ethical issues in asset management

The Fund pursues the integration of environmental and ethical issues directly in asset management, because this ensures risk awareness and capitalises on business opportunities. Work on environmental and ethical matters is also pursued by the Fund's corporate governance unit and through its commitments in the Ethical Council.

The Ethical Council is a collaborative effort of AP1, AP2, AP3, and AP4 with the purpose of joint influence to achieve positive change in foreign companies that can be linked to violations of international conventions on the environment or human rights. In January – June, the Ethical Council published its annual report for 2011. The annual report and more information about the work of the Ethical Council are available at www.ap4.se/etikradet.

The Fund's corporate governance report, to be published in the autumn of 2012, describes the Fund's work relating to the environment and ethics in more detail.

Corporate governance

Active participation at shareholders' meetings

In the first six months, the Fund was represented at 52 shareholders' meetings, 50 of which were annual general meetings. The meetings of companies in which AP4 has a significant holding have top priority.

For companies listed on foreign stock exchanges, the Fund exercised its voting rights at 435 shareholders' meetings. Voting in foreign companies is cost-effective thanks to collaboration among AP1, AP2, AP3 and AP4.

AP4 on nominating committees

Representation on nominating committees is one of the Fund's most important means of exercising influence in Swedish listed

companies. During the period, the Fund participated in 11 nominating committees for AGMs held in 2012, chairing one of the committees.

The principal task of a nominating committee is to propose a solidly assembled board; in addition to the appropriate expertise and experience, diversity is important. For several years, the Fund has actively sought to increase the proportion of women nominated to boards of listed companies. In companies where the Fund participated in the work of the nominating committee during January – June, the proportion of female directors averaged about 31%, compared to about 24% for all companies on the stock exchange.

Dialogues with companies

The Fund continued with the work it has pursued over several years on holding dialogues with companies, for instance ahead of shareholders' meetings regarding long-term remuneration and incentive programmes, and on safeguarding the preferential rights of shareholders in new share issues ahead of AGMs. Positive effects of these dialogues were visible in improved proposals from the companies ahead of shareholders' meetings, in many cases with more justified terms and improved information dissemination from the companies. It can thus be considered that the Fund's work with pursuing dialogues with companies ahead of AGMs was conducted with solid results. AP4 will publish a more comprehensive corporate governance report at www.ap4.se in the autumn of 2012.

Employees

At 30 June employees were 52 in number, which was unchanged from the beginning of the year.

Board of directors

As of 31 May 2012, the Ministry of Finance appointed new members Sven Hegelund and Erika Sjölander to the board. They replace Kajsa Lindståhl and Håkan Arnelid.

Accounting and valuation policies

This interim report was prepared in accordance with the accounting and valuation policies jointly prepared by the AP Funds. These are presented in AP4's 2011 annual report, available at www.ap4.se.

Figures in the tables in the January – June report have each been correctly rounded, and hence may not always sum to the totals shown. The January – June report has not been reviewed by the Fund's auditors.

Next reporting date

The full year-end report for the 2012 financial year is scheduled for publication on 20 February 2013.

Financial information

Overview

Overview	30 June 2012	2011	2010	2009	2008	2007
Fund capital, flows and net profit/loss, SEK bn						
Fund capital	220.5	210.0	212.8	195.7	164.7	207.3
Net inflows from the pension system and special asset management funds	-1.7	-1.2	-4.0	-3.9	0.9	2.0
Profit/Loss for the period	12.2	-1.6	21.2	34.9	-43.5	4.8
Return, %						
Return on total portfolio before expenses	5.8	-0.7	11.0	21.6	-20.8	2.5
Return on total portfolio after expenses	5.8	-0.8	10.9	21.5	-21.0	2.4
Active return, total portfolio before expenses	0.7	0.5	1.0	0.9	-1.1	-1.0
Active return, liquid assets before expenses 1)	0.8	0.2	0.8	1.4	-0.5	-1.2
Inflation	-0.1	2.0	2.3	0.9	0.9	3.5
Real return after expenses	5.8	-2.7	8.6	20.6	-21.9	-1.0
Management costs as a % of assets under management (annually)						
Operating expenses	0.08	0.08	0.09	0.10	0.08	0.07
Operating expenses and commission expenses	0.10	0.10	0.10	0.11	0.11	0.10
Risk in total portfolio, %						
Portfolio ex post 2)	6.7	9.8	7.8	11.6	17.1	8.6
Active risk, ex-post	0.6	0.5	0.3	0.4	0.7	0.7
Sharpe ratio 2)	1.6	neg.	1.3	1.8	neg.	neg.
Foreign exchange exposure, %	27.4	25.7	19.8	14.6	14.5	14.2
Proportion under active management, including enhanced, %	51.6	63.6	61.2	57.7	59.7	93.5
Proportion under external management, including investments in venture capital firms, %	20.1	18.4	22.6	21.1	41.9	17.8
Number of employees at end of accounting period	52	52	51	53	50	45
Allocation of investment assets, % 3)						
Global equity portfolio 4)	38.5	37.9	41.0	42.4	41.7	42.0
Swedish equity portfolio 4)	18.2	17.8	18.9	18.0	18.0	18.8
Fixed income portfolio	36.2	37.3	34.0	34.9	36.8	36.9
Real estate	4.5	4.5	3.9	3.2	4.1	2.4
Alternative investments 5)	2.4	2.5	2.0	1.3		
Foreign exchange/Tactical asset allocation/Cash	0.1	0.0	0.2	0.3	-0.6	-0.2
Total investment assets	100.0	100.0	100.0	100.0	100.0	100.0

1) Refers to actively managed liquid assets starting in 2008, and total listed assets prior to 2008.

2) Refers to liquid assets (investment assets excluding alternative investments and real estate); prior to 2009 refers to all investment assets.

3) Refers to exposure; underlying values for derivatives have been distributed by asset class.

4) In the table, the SME equity portfolios are distributed between Swedish and global equities.

5) Alternative investments are included in global and Swedish equities before 2009.

Income statement

SEK mn	Jan-Jun 2012	Jan-Jun 2011	2011
OPERATING INCOME			
Net interest income	1,769	1,697	3,189
Dividends received	2,594	2,313	3,200
Net income, listed shares and investments	4,837	-188	-12,739
Net income, unlisted shares and investments	421	1,347	1,554
Net income, fixed income assets	946	617	3,848
Net income, derivatives	1,006	-109	-3,030
Net income, changes in exchange rates	704	-1,970	2,584
Net commission expenses	-20	-17	-24
Total operating income	12,257	3,690	-1,418
OPERATING EXPENSES			
Employee benefits expense	-51	-50	-101
Other administrative expenses	-39	-41	-78
Total operating expenses	-90	-91	-179
PROFIT/LOSS FOR THE YEAR	12,167	3,599	-1,597

Balance sheet

SEK mn	30 June 2012	30 June 2011	31 Dec 2011
ASSETS			
Shares and investments, listed	114,383	118,451	108,872
Shares and investments, unlisted	8,700	7,803	8,100
Bonds and other fixed income securities	83,891	78,006	81,555
Derivatives	12,224	11,906	11,581
Cash and bank balances	1,828	472	1,226
Other assets	943	670	105
Prepaid expenses and accrued income	1,629	1,754	2,307
Total assets	223,598	219,062	213,746
LIABILITIES AND FUND CAPITAL			
Liabilities			
Derivatives	2,057	2,110	3,393
Other liabilities	867	494	83
Deferred income and accrued expenses	174	207	271
Total liabilities	3,098	2,811	3,747
Fund capital			
Fund capital, opening balance	209,999	212,836	212,836
Net payments to the pension system	-1,666	-184	-1,240
Profit for the year	12,167	3,599	-1,597
Total fund capital	220,500	216,251	209,999
TOTAL LIABILITIES AND FUND CAPITAL	223,598	219,062	213,746



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