

INTEREST RATE SPECIFICATION,

31 DECEMBER 2011

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The table shows AP4's bond holdings per 31 December 2011.

The holdings are displayed by issuer with a total nominal amount 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. Net exposure (bonds + derivatives) was lower than gross exposure.

INTEREST RATE SPECIFICATION, 31 DECEMBER 2011	
NAME OF ISSUER	NOMINAL HOLDINGS IN SEK
US TREASURY N/B	9 406 774 107
SWEDISH GOVERNMENT	8 468 850 000
STADSHYPOTEK AB	5 755 000 000
SWEDBANK HYPOTEK AB	5 050 000 000
SKANDINAVISKA ENSKILDA	4 510 185 739
UK GOVT	3 045 927 633
EUROPEAN INVESTMENT BANK	2 549 443 225
NORDEA HYPOTEK AB	1 900 000 000
LANSFORSÄKRINGAR HYPOTEK	1 880 000 000
SWEDISH EXPORT CREDIT	1 306 215 717
KFW	1 284 602 328
LANDSHYPOTEK AB	1 050 000 000
DEXIA CREDIT LOCAL	1 028 295 000
SWEDISH COVERED BOND	824 588 908
BUNDESREPUB. DEUTSCHLAND	767 645 656
CIE FINANCEMENT FONCIER	736 944 750
ERSTE ABWICKLUNGSANSTALT	667 440 578
BUNDESobligation	614 045 331
STOCKHOLMS LANS LANDSTIN	500 000 000
KOMMUNALBANKEN AS	479 871 000
BK NEDERLANDSE GEMEENTEN	431 757 077
DEXIA MUNICIPAL AGENCY	400 464 347
RABOBANK NEDERLAND	390 064 244
SVENSKA HANDELSBANKEN AB	386 516 732
VOLVO TREASURY AB	377 421 200
BANK OF SCOTLAND PLC	373 199 104
L-BANK BW FOERDERBANK	342 765 000
MUNICIPALITY FINANCE PLC	342 765 000
NEDER WATERSCHAPS BANK	342 765 000
NRW.BANK	342 765 000
SFEF	342 765 000
ROYAL BK OF SCOTLAND PLC	333 088 059
SCANIA CV AB	320 000 000
BPCE SFH - SOCIETE DE FI	311 472 270
DANSKE BANK A/S	291 033 193
BARCLAYS BANK PLC	289 261 097
CAISSE D'AMORT DETTE SOC	277 920 717
FANNIE MAE	268 727 760
EUROPEAN UNION	244 728 212
ONTARIO (PROVINCE OF)	239 935 500
GENERAL ELEC CAP CORP	235 090 030
JPMORGAN CHASE & CO	226 224 900
BNP PARIBAS HOME LOAN	222 480 193
DEPFA ACS BANK	222 480 193
ABBAY NATL TREASURY SERV	201 028 930
AB ELECTROLUX	200 000 000
SBAB BANK AB	200 000 000
SUNCORP-METWAY LTD	181 114 969
LANDWIRTSCH. RENTENBANK	177 984 154
NORD/LB COVERED FIN BNK	171 382 500
NORDEA BANK AB	168 558 142
ASIAN DEVELOPMENT BANK	164 527 200
BRITISH COLUMBIA PROV OF	164 527 200
INVESTOR AB	163 945 642
ERICSSON LM	150 000 000
HOLMEN AB	150 000 000
GE CAPITAL UK FUNDING	149 153 504
UBS AG LONDON	142 261 186
SWEDISH MATCH AB	137 689 700

NAME OF ISSUER	NOMINAL HOLDINGS IN SEK
INTER-AMERICAN DEVEL BK	137 106 000
FREDDIE MAC	122 024 340
AYT CEDULAS CAJAS GLOBAL	120 139 304
CITIGROUP INC	115 717 464
NATIONAL AUSTRALIA BANK	111 928 197
ING BANK NV	106 538 217
YORKSHIRE BUILDING SOC	106 538 217
EUROHYPO SA LUXEMBOURG	102 829 500
SUMITOMO MITSUI BANKING	102 829 500
FORTUM OYJ	100 000 000
VOLKSWAGEN FIN SERV NV	100 000 000
VOLVOFINANS BANK AB	100 000 000
BNP PARIBAS	95 974 200
WELLS FARGO & COMPANY	87 671 746
SKF AB	84 542 473
WAL-MART STORES INC	75 408 300
SANDVIK AB	75 000 000
ASIF III JERSEY LTD	71 193 662
AUST & NZ BANKING GROUP	68 553 000
E.ON INTL FINANCE BV	68 553 000
GOLDMAN SACHS GROUP INC	68 553 000
EFSS	66 744 058
MERRILL LYNCH & CO	66 744 058
GE CAPITAL EURO FUNDING	66 744 058
VATTENFALL AB	63 922 930
DNB BANK ASA	62 294 454
AMERICAN HONDA FINANCE	54 842 400
DEUTSCHE BANK AG LONDON	54 842 400
SWEDBANK AB	54 842 400
AKZO NOBEL SWEDEN FINANC	53 395 246
SVENSKA CELLULOSA AB	53 395 246
ASB FINANCE LTD	53 269 109
COMPASS GROUP PLC	53 269 109
NORDEA BANK FINLAND PLC	53 269 109
VODAFONE GROUP PLC	53 269 109
LLOYDS TSB BANK PLC	52 074 915
ALLIANZ FINANCE II B.V.	44 496 039
JP MORGAN CHASE BANK NA	44 496 039
RWE AG	44 496 039
BP CAPITAL MARKETS PLC	42 615 287
TELIASONERA AB	40 000 000
DIAGEO CAPITAL BV	35 596 831
SARA LEE/DE ANTILLES NV	35 596 831
AVIVA PLC	34 276 500
BANK OF MONTREAL	34 276 500
BEAR STEARNS COS LLC	34 276 500
CNOOC FINANCE 2011 LTD	34 276 500
COMMONWEALTH BANK AUST	34 276 500
DEUTSCHE TELEKOM INT FIN	34 276 500
HSBC BANK USA	34 276 500
HSBC FINANCE CORP	34 276 500
IBERDROLA FIN IRELAND	34 276 500
SCA FINANS AB	34 276 500
SIEMENS FINANCIERINGSMAT	34 276 500
CAIXABANK	31 147 227
HSBC BANK PLC	31 147 227
BANK OF AMERICA CORP	27 421 200
BANK OF NOVA SCOTIA	27 421 200
DOMINION RESOURCES INC	27 421 200
RYDER SYSTEM INC	27 421 200
AMERICAN INTL GROUP	26 697 623
BNP PARIBAS CAP TRST IV	26 697 623
JOHN DEERE CAPITAL CORP	26 697 623
MORGAN STANLEY	26 697 623
HSBC CAPITAL FUNDING LP	24 188 047
BASF SE	21 307 643
NATIONWIDE BLDG SOCIETY	21 307 643
TDC A/S	17 798 415
TELEFONICA EMISIONES SAU	17 798 415
STANDARD CHARTERED PLC	17 138 250
ABBOTT LABORATORIES	13 710 600
UBS AG STAMFORD CT	13 710 600

NAME OF ISSUER	NOMINAL HOLDINGS IN SEK
DONG ENERGY A/S	13 348 812
AXA SA	8 899 208
FRANCE TELECOM	6 855 300
SHELL INTERNATIONAL FIN	6 855 300
NATL GRID GAS PLC	5 339 525
ROCHE HLDGS INC	3 196 147