



**Tredje AP-fonden**

**TOTAL OVERLAY HOLDINGS, AS OF 31 DECEMBER 2007**

| Security Type             | Instrument                                     | Nominal Amount | Number of Contracts | Coupon | Maturity Date | Market Value KSEK |
|---------------------------|--|----------------|---------------------|--------|---------------|-------------------|
| Money Market              | Repo SGB3106                                   | -1 495 300 255 | 0                   |        |               | -1 480 701        |
|                           | Sweden Government Bond-IL                      | 1 450 000 000  | 0                   |        |               | 1 487 599         |
|                           | United States Treasury Inflation Indexed Bonds | 650 000 000    | 0                   | 2      | 2012-04-15    | 6 135             |
| <b>Total Money Market</b> |  |                |                     |        |               | <b>13 033</b>     |
| Fund                      | Offshore Advisors III Credit Bias Fund Ltd     |                | 76 066              |        |               | 565 830           |
|                           | Bridgewater Pure Alpha Fund                    |                | 50 000              |        |               | 504 934           |
|                           | Lehman Brothers GTAA Fund II                   |                | 104 011             |        |               | 664 386           |
|                           | Sinopia GTAA Fund                              |                | 100 000             |        |               | 86 678            |
|                           | III Relative Value Credit Strategies Fund Ltd  |                | 75 000              |        |               | 494 871           |
| <b>Total Fund</b>         |  |                |                     |        |               | <b>2 316 699</b>  |
| Equity                    | Swedbank AB                                    |                | -1 500 000          |        |               | -274 500          |
| <b>Total Equity</b>       |  |                |                     |        |               | <b>-274 500</b>   |
| Derivatives               | 90DAY EURO\$ FUTR Dec08                        |                | 210                 |        |               | 511               |
|                           | 3MO EURO EURIBOR Dec08                         |                | -330                |        |               | 312               |
|                           | S&P500 EMINI FUTURE Mar08                      |                | 260                 |        |               | -807              |
|                           | US 5YR NOTE (CBT) Mar08                        |                | -6 373              |        |               | -9 178            |
|                           | FX-SPOT-FWD USD/JPY                            |                | 0                   |        |               | 16 665            |
|                           | FX-SWAP EUR/GBP                                |                | 0                   |        |               | -1 331            |
|                           | FX-SWAP EUR/SEK                                |                | 0                   |        |               | -1                |

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|---------------------------------------|--------------------------------|----------------|---------------------|--------|---------------|-------------------|
|                                       | FX-SWAP EUR/USD                |                | 0                   |        |               | -7 750            |
|                                       | FX-SWAP USD/JPY                |                | 0                   |        |               | -34 217           |
|                                       | FX-SWAP USD/SEK                |                | 0                   |        |               | 7 556             |
|                                       | DAX INDEX FUTURE Mar08         |                | -281                |        |               | -11 053           |
|                                       | 90DAY GBP LIBOR FUT Dec08      |                | 225                 |        |               | 507               |
|                                       | NASDAQ 100 E-MINI FUTURE Mar08 |                | 93                  |        |               | -294              |
|                                       | OMXS30 IND FUTR Jan08          |                | 13 547              |        |               | 13 651            |
|                                       | SWEDISH IMM-FRA Mar08          |                | 0                   |        |               | 0                 |
|                                       | SWEDISH IMM-FRA Jun08          |                | 0                   |        |               | 0                 |
|                                       | SWEDISH IMM-FRA Sep08          |                | 0                   |        |               | -914              |
|                                       | SWEDISH IMM-FRA Dec08          |                | -3 000              |        |               | -573              |
|                                       | SWEDISH 5YR FUTR Mar08         |                | -1 250              |        |               | 11 815            |
|                                       | S&P/MIB IDX FUT Mar08          |                | 278                 |        |               | 5 019             |
|                                       | TOPIX INDX FUTR Mar08          |                | 58                  |        |               | -1 694            |
|                                       | US 2YR NOTE (CBT) Mar08        |                | -146                |        |               | -158              |
|                                       | DJ EuroStoxx50 FUTR Mar08      |                | -320                |        |               | -2 086            |
|                                       | SPI 200 FUTURES Mar08          |                | -27                 |        |               | 402               |
| <b>Total Derivatives</b>              |                                |                |                     |        |               | <b>-13 619</b>    |
| <b>Cash and Cash Equivalent</b>       | Cash and Cash Equivalents      |                |                     |        |               | <b>-1 252 230</b> |
| <b>Total Cash and Cash Equivalent</b> |                                |                |                     |        |               | <b>-1 252 230</b> |
| <b>Total Overlay</b>                  |                                |                |                     |        |               | <b>789 383</b>    |