

*Press release August 24<sup>th</sup> 2009*

## **Continuing high share of equities fuels solid recovery**

*The first half of the year saw some major market fluctuations, even if the situation on the world's equities, fixed-income and foreign exchange markets was somewhat calmer, compared to autumn 2008. This positive result may be largely attributed to the continuing high share of equities in the Second AP Fund's portfolio, especially in terms of the Swedish market.*

- The Fund posted a return of 6.4 percent on its total portfolio, excluding costs. Return after commission costs and operating expenses amounted to 6.3 percent.
- The Fund's capital assets amounted to SEK 182.5 billion as per June 30th 2009, the net profit for the period being SEK 10.9 billion.
- Combined relative return on the Fund's market quoted assets was +0.1 percent. This favourable result was primarily attributable to the active in-house management of Swedish equities, foreign fixed-income securities and foreign exchange.
- The allocation to corporate credits has been increased.
- During the first half, the Second AP Fund has participated in a number of new share issues on the Swedish equities market, thereby contributing some SEK 700 million to Swedish companies. These investments have had a positive impact on both total and relative return.

**“Our strategy of maintaining the portfolio's high share of equities has been a key factor in its recovery. Our fundamental approach therefore remains unchanged. We believe a large share of equities is essential if we are to achieve the goal prescribed for us within the Swedish national pension system”, says Eva Halvarsson, CEO of the Second AP Fund.**

The complete half-year report (PDF) will be published on the Fund's website at [www.ap2.se](http://www.ap2.se) later this week.

A Corporate Governance Report will be published separately in September.

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