

Press release February 19th 2010

Best result since Fund's start

- The Second AP Fund's assets under management totalled SEK 204.3 (173.3) billion as per December 31st 2009, an increase of SEK 31 billion compared with the preceding year.
- The net result for the year was SEK 34.9 (-55.1) billion. The increase in assets under management was mainly attributable to the sharp recovery in global stock markets in 2009. During the year, for the first time, the Fund reported a net outflow from the national pension system amounting to SEK -3.9 billion.
- The Fund posted a return of 20.6 (-24.0) percent on the total portfolio, before commission fees and operating expenses. Including expenses, the portfolio noted a return of 20.3 (-24.1) percent.
- The Fund's active management generated an active return of 1.2 percent, corresponding to SEK 1.8 billion for market-quoted assets, excluding alternative investments. The Fund's relative return was 0.7 (-1.8) percent, including implementation effects for the strategic portfolio but excluding alternative investments, commission fees and operating expenses.
- The adjustments made to the strategic portfolio during the year have primarily involved a reallocation from global government bonds and global equities to credits and convertibles.

"Our portfolio has enjoyed a very strong recovery. We achieved an absolute return of 20.6 percent, or SEK 34.9 billion, the highest net result since the Fund's start in 2001," states Eva Halvarsson, CEO of the Second Swedish National Pension Fund/AP2.

The English-language version of the AP2 Annual Report 2009 will be available at www.ap2.se from early March.

The First, Second, Third and Fourth AP funds' investment profit in 2009 was SEK 134 billion

- The First, Second, Third and Fourth AP fund, recorded a net profit of SEK 133.8 billion in 2009, corresponding to an average return of 19.4 percent.
- Total fund capital at year-end stood at SEK 808.8 billion, an increase of SEK 118.2 billion from the start of the year.
- In 2009 the net balance between pension system inflows and outflows was negative, resulting in the four AP funds having to pay SEK 15.6 billion during the year to help cover the deficit.

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