

*Press release February 14, 2011*

## **AP2 generates solid result for full year**

***The Second AP Fund's net result for the year amounted to SEK 22.3 billion. Return relative to benchmark index was 0.8 percent, excluding alternative investments and expenses. All asset classes outperformed their respective benchmark indices. The Fund's high exposure in Swedish equities has also continued to contribute strongly to the positive absolute return in 2010.***

- The Second AP Fund's assets under management totalled SEK 222.5 (204.3) billion on December 31, 2010, against which net outflows to the national pension system were charged in an amount of SEK 4.0 (3.9) billion.
- The net result for the year amounted to SEK 22.3 (34.9) billion.
- The Fund's return on the total portfolio was 11.2 (20.6) percent, excluding commission fees and operating expenses. Including these expenses, the portfolio noted a return of 11.0 (20.3) percent.
- The Fund's active management posted an ongoing positive result. The relative return on the Fund's overall portfolio, excluding alternative investments, was 0.8 percent, corresponding to SEK 1.4 billion.
- The Fund's low FX exposure of 12 percent was favourable, contributing positively to the net result.
- During the year, the Fund made its first investments in forest and agricultural real estate.

“For the second year in succession, the Second AP Fund has been able to generate a solid result, achieving a growth in the worth of its market assets in excess of the five percent target. Equally pleasing is the fact that the active management of our assets has in two years contributed a total of SEK 2.6 billion,” states Eva Halvarsson, CEO of the Second Swedish National Pension Fund/AP2.

*The English-language version of the AP2 Annual Report 2010 will be available at [www.ap2.se](http://www.ap2.se) from the end of February.*

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