

Positive value growth

Första AP-fonden's total return after expenses for the first half of 2010 was 1.1 percent, equal to net investment income of SEK 2.3 billion.

Due to concerns about state finances in a number of countries, many equity markets produced negative returns during the period. In spite of this, Första AP-fonden posted net investment income of SEK 2.3 billion after expenses, representing a return of 1.1 percent. At 30 June 2010 the Fund had net assets under management of SEK 202.6 billion. Exposure to equities was around 58 percent, while exposure to fixed income investments was around 37 percent and exposure to alternative investments was around 6 percent.

Första AP-fonden has continued to diversify risks in the portfolio. The Fund plans to further increase its alternative investments and has therefore started a procurement of one or several strategic partners in hedge fund management. *"One central ambition for the Fund is to create a robust portfolio with more even value growth over time. In view of this, we are working to achieve more stable value development in the traditional investment areas and are increasing our focus on alternative investments."* says Första AP-fonden's Managing Director Johan Magnusson.

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For more information, see the semi-annual report on the Fund's website www.ap1.se.