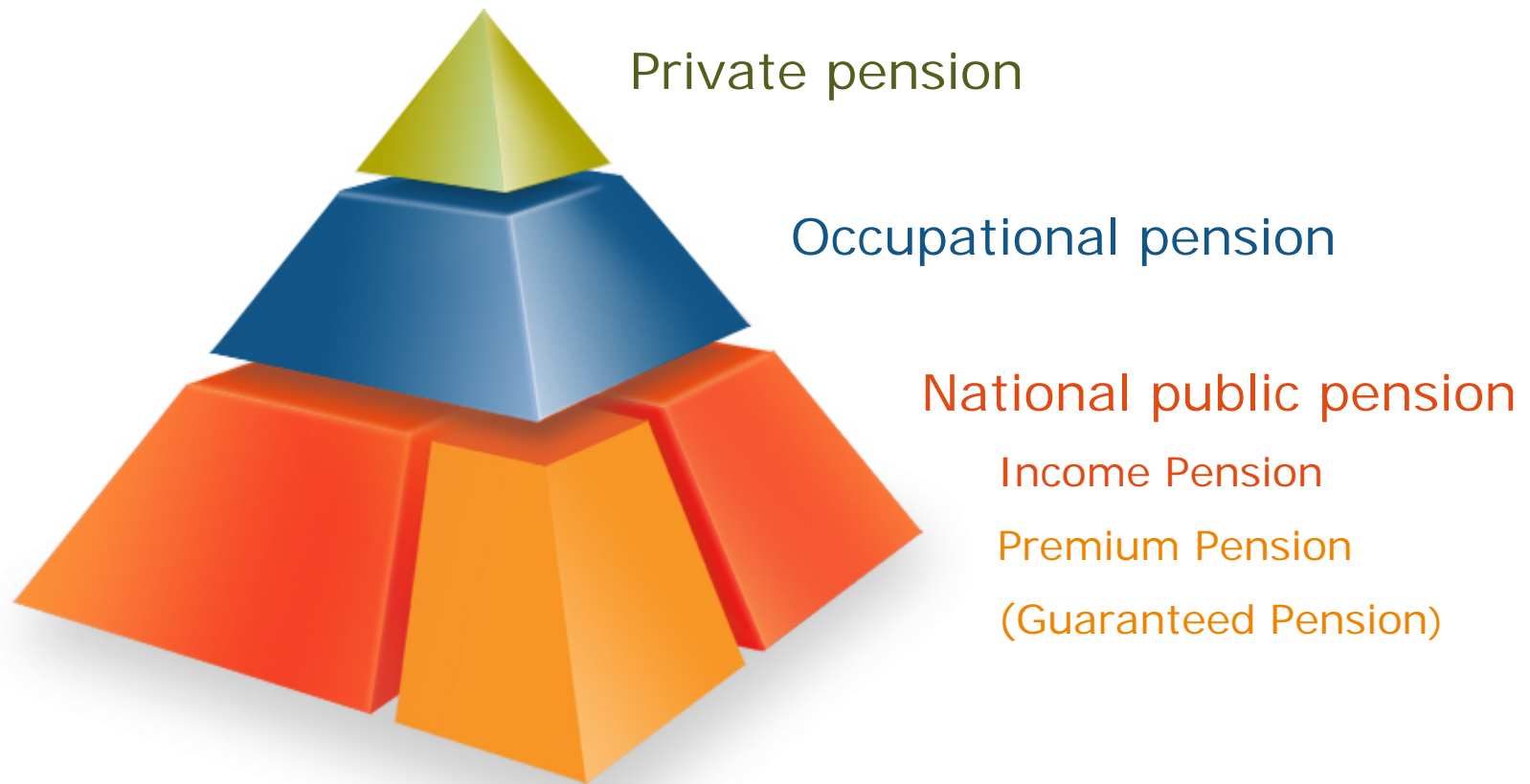




SWEDISH PENSIONS AGENCY

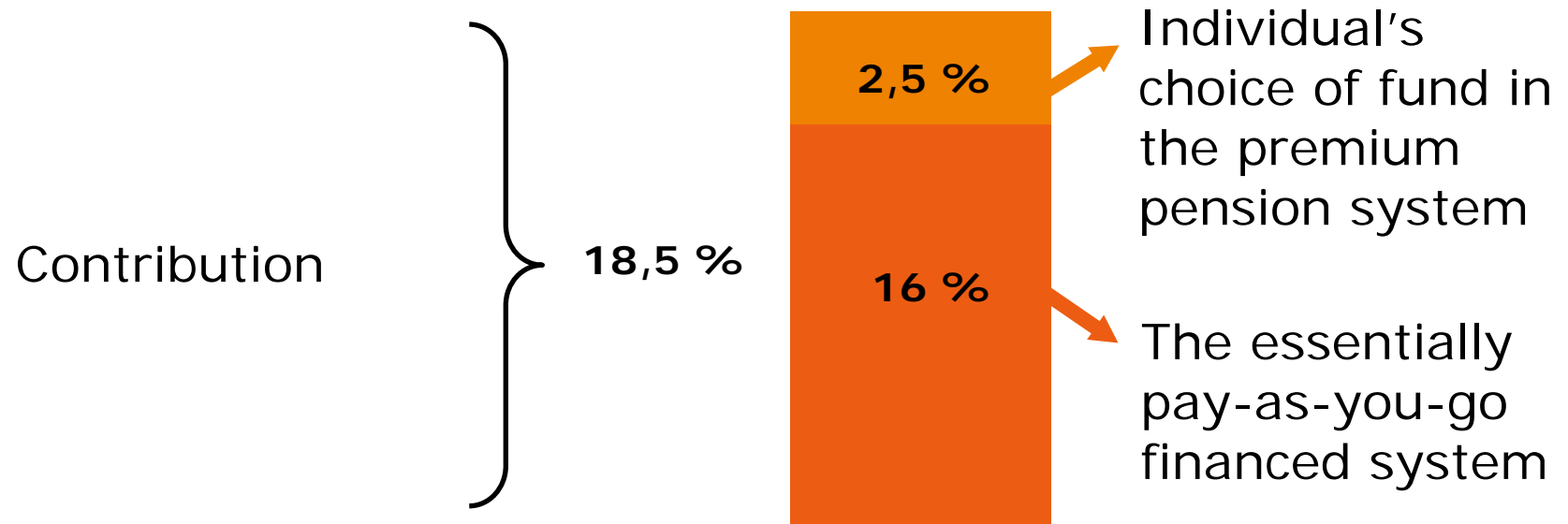
Inger Johannisson

The full picture



National public pension

Ceiling for pension based income: 110 % of an average "full production worker" salary



The premium pension system – the funded part

- 6,1 million people covered
- SEK 340 billion in fund wealth
- Swedish Pensions Agency's fund market: 750 funds and 85 managers
- Choose 1 to 5 funds

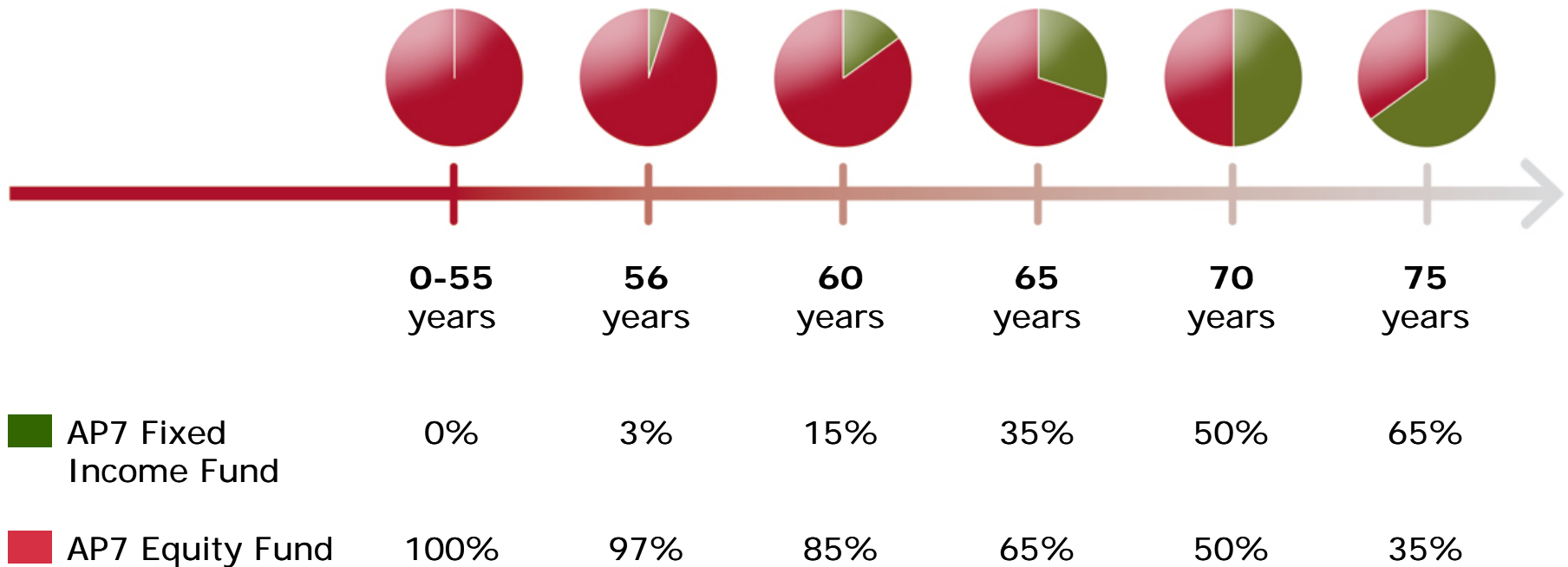
The default fund

- 42% of the pension savers have the default fund
 - But only 26% of the capital (SEK 88,4 billion)
- Inflow > outflow
- The default fund is an important fund

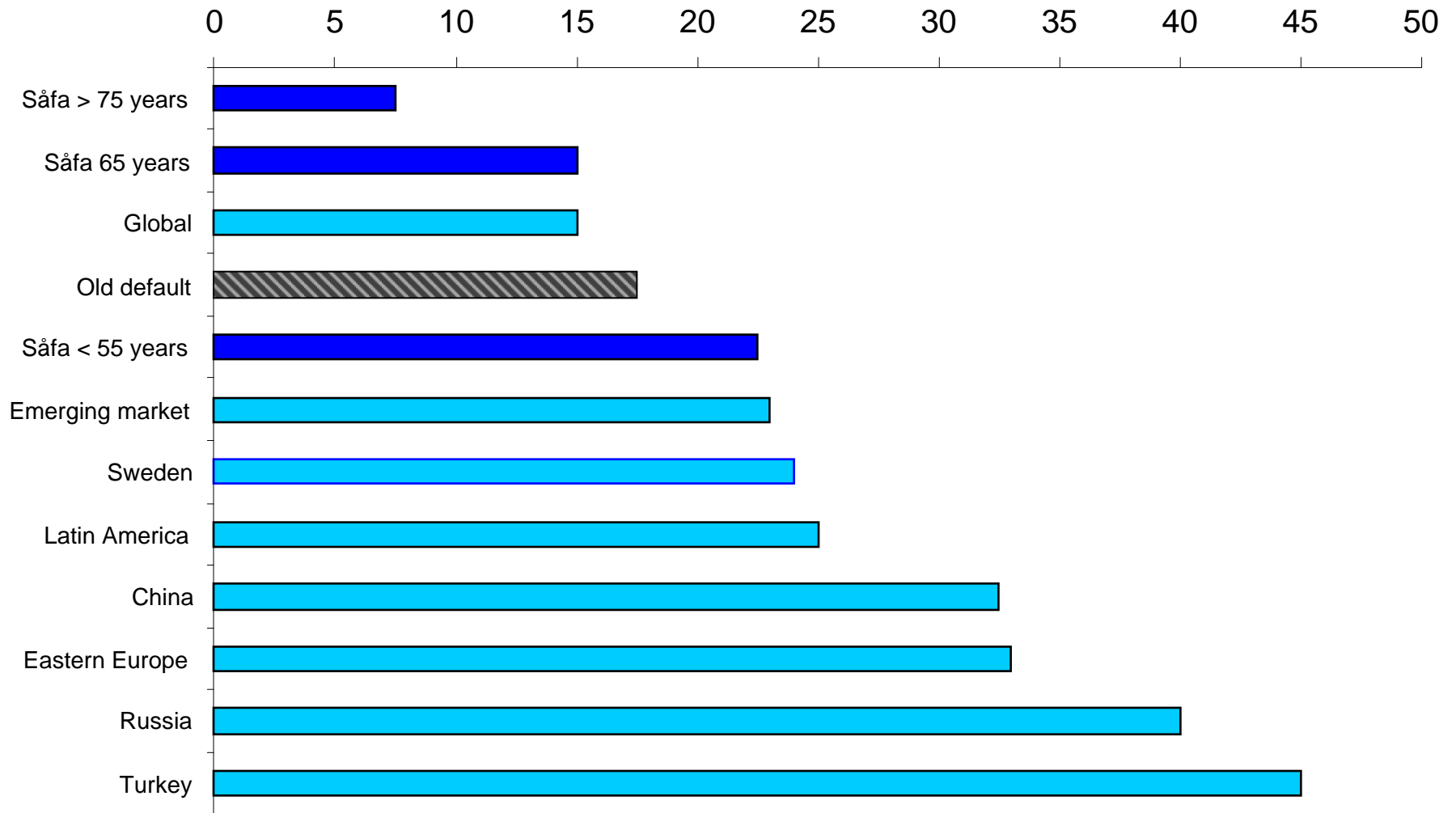
The improved default fund – AP7Såfa

- Såfa - the new default fund:
 - Age-adapted mutual fund portfolio
 - Risk level with respect to total public pension
 - Eligible
- AP7 manages the default fund:
 - Designs the default fund
 - Interprets the risk level in income pension as an inflation-indexed bond

AP7 Såfa – for those who do not choose funds



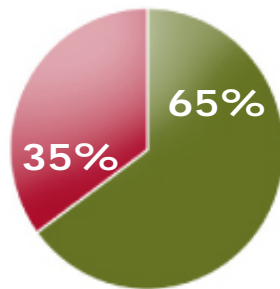
Standard deviations previous 3 years



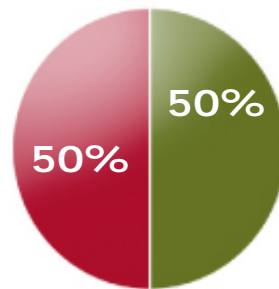
The Swedish Pensions Agency's fund market

- 58% of the people are on the Swedish Pensions Agency's fund market
- 23% changed the portfolio in 2009
 - 15 percentage units are managed accounts
- 4,5 million portfolio switches in 2009
 - 55% of the switches are managed accounts

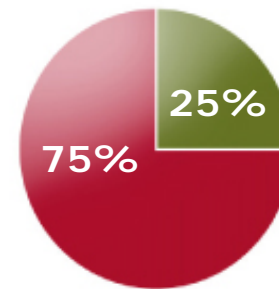
The state's three fund portfolios – for those who do not wish to manage the portfolio, but wish to choose risk



AP7 Cautious




AP7 Balanced



AP7 Offensive

 AP7 Fixed
Income Fund

 AP7 Equity Fund

The state's fund supply – standard deviations

