

Press release

Half-yearly report: 1st half of 2010

Main points:

- Return on investment 4.6%
- Capital 218 billion
- Pension liabilities 229 billion
- Coverage ratio 95%

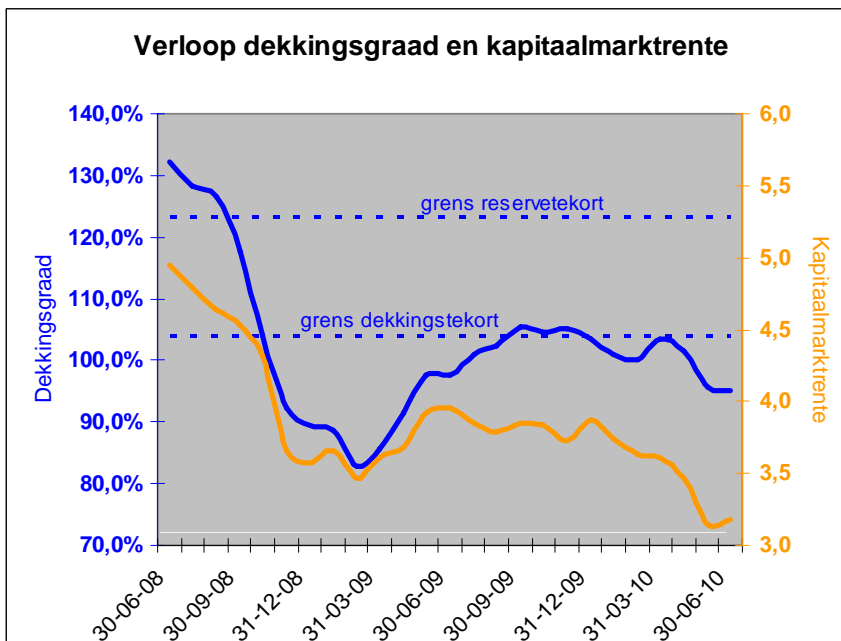
Heerlen, 15 July 2010. In the first half of 2010, the ABP pension fund posted a figure for return on investment of 4.6%. During the first half of this year, the value of the assets rose from 208 to 218 billion euro. Even though this figure continues to be high, during the initial months of 2010 the coverage ratio fluctuated around a level of 100%, but fell back slightly to a value of 95% at the end of June. This decline is entirely due to the historically low interest rate levels. These low rates mean that ABP has to set aside a higher level of funds in order to be able to pay out pensions in the distant future too. During the first six months of the year, the value of the pension liabilities rose by 28 billion euro.

Key figures

	1 st half 2010	2009
Capital	218 billion	208 billion
Pension liabilities	229 billion	201 billion
Interest	3.2%	3.9%
Coverage ratio	95%	104%
Return *	4.6%	20.2%

* for period under review

Graph of coverage ratio and capital market interest rate



Note on the coverage ratio

During the first half of 2010, the coverage ratio was on the rise until April, after which time it started falling again until it reached a figure of 95% at the end of June. This is primarily due to the historically low interest rate level. This means that in terms of its fund position and recovery plan ABP is now only slightly ahead of schedule .

Breakdown of and return on investment portfolio (%)

	1st half 2010			2009		
	Weight	Return		Weight	Return	
	in %	in %	in €bil.	in %	in %	in €bil.
Fixed Income	42.3	4.1	3.5	38.7	12.7	9.6
Treasuries	10.2	3.0	0.6	9.0	5.5	0.9
Index Linked Bonds	8.3	-0.2	0.0	8.7	11.2	1.7
Fixed Income Credits	23.8	6.3	2.9	21.0	16.1	7.0
Real Assets	51.8	1.0	1.3	54.7	24.6	22.1
Equities Developed Markets	23.7	-2.8	-1.1	29.8	30.0	12.8
Equities Emerging Markets	6.0	9.0	1.1	5.7	74.1	4.6
Real Estate	7.9	1.7	0.3	7.5	13.2	1.7
Private Equity	5.4	13.7	1.3	4.4	8.2	0.7
Alternative Inflation	4.8	-4.8	-0.5	*	*	*
Opportunity Fund	3.3	1.7	0.1	*	*	*
Illiquid Commodities *	0.4	-1.6	0.0	*	*	*
Infrastructure	0.3	15.2	0.1	1.2	-4.8	-0.1
Other investments	6.4	5.7	0.7	6.3	10.8	1.2
Hedge funds *	4.3	8.9	0.7	*	*	*
Global Tactical Asset Allocation*	2.1	0.0	0.0	*	*	*
Overlay	-0.5	1.9	4.1	0.3	0.9	1.9
Overlay - Duration	2.6	1.9	4.0	0.8	-0.4	-0.7
Overlay - Cash and other	-3.1	0.1	0.1	-0.5	1.3	2.6
	100.0	4.6	9.6	100.0	20.2	34.8

* No comparable figures for 2009 available due to adjustment to structure of the 'building blocks'

Note on the return on investments in the first six months of 2010

During the first half of 2010, ABP's investment portfolio achieved a 4.6% return. Both the real assets and the fixed-income securities earned a positive return. The real assets posted a 1.0% return. After their strong recovery in 2009, the return on the equities in developed markets was again slightly negative in the first half of the year.

Profile

Stichting Pensioenfonds ABP (ABP) is the industry-wide pension fund for employers and employees in government and educational institutions in the Netherlands. As of 30 June 2010, ABP has 2.8 million customers and capital invested of 218 million euro. This makes ABP one of the three largest pension funds in the world.

Disclaimer

The figures in this document are in part based on estimates and have not been verified by the auditor or external actuary.

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