

Financial position as of the end of 2009 (provisional, prior to approval of annual accounts by the Board of Trustees)

All in all, **2009** was a **very gratifying year for investments**, although losses continued to be reported at an unexpectedly high level in all risk-related investments during the first two months of the year. However, the prices of equities in particular started to increase again from March, resulting in partial compensation for the losses suffered in the previous year. The negative trend in commodities and international commercial properties during the previous year was also corrected to some extent. Even bonds went up last year, as a result of the continuing instability in the market and the ongoing low rates of interest. Direct real estate also reported an unusually high level of profit as a result of the sale of one large property. The performance of the hedge funds was poor, if positive; this was partly as a result of their defensive style, but also because we liquidated our Lyra Investments. The Investment Committee/Board of Trustees had to forgo any increase in the equity ratio in the first quarter as a result of the low level of cover.

The above-average **performance** of **14.5%** is based on a pleasing trend in all classes of investment, with shares, international properties and commodities providing the highest relative and absolute contribution to the improvement.

The **level of cover** grew from 85.5% at the end of 2008 to **95.6% as of 31st December 2009**. The level of cover quoted here must be regarded as **provisional** until the annual accounts for 2009 have been approved by the Board of Trustees. Pensionskasse Alcan still has no fluctuation reserves, and its ability to withstand risk is seriously reduced.