

CORPORATE GOVERNANCE REPORT FOR THE PERIOD JULY 2009 - 30 JUNE 2010

The Third Swedish National Pension Fund (AP3) is part of the national pension system. Our mission is to invest our assets to achieve the best possible outcome for the pension system by achieving high returns at a low level of risk and we use our influence as an investor to help us achieve that goal. The legislation,¹ which regulates AP3's operations, requires us to disregard economic and business policy considerations in our investment decisions. However, we are required to observe standards of environmental and social responsibility in our investment activities, without compromising the goal of securing high returns. Our mandate gives us a unique opportunity to exercise influence as an independent institutional shareholder on Sweden's equity market. As a part of the national pension system, we are independent of other investors and business interests. This autonomy makes us well placed to earn respect for our role as a shareholder and is a prime factor underpinning our credibility and ability to gain support for our views on key issues.

AP3 is required by Parliament to publish a corporate governance policy. The policy is approved by the Board of Directors and communicates our positions on corporate governance and related issues. The policy is updated regularly and published on the AP3 website at www.ap3.se. It is not always practicable to provide detailed reports of our discussions with other investors, nomination committees, corporate managements and boards, primarily because we believe confidential dialogue is often the most effective way to communicate our views. We aim to exert influence at an early stage in the process, usually ahead of the AGM season. Only if a company board or nomination committee has not responded to our comments do we consider raising the issue at the AGM or voting against a resolution.

AP3 believes that active governance makes a positive contribution over the longer term to our primary goal of obtaining high investment returns. We also believe that it helps to build trust and confidence in AP3 – an important factor, especially in times of instability on financial markets. Our aim is to report, as openly as possible, our governance engagements and focus areas during the year. To that end, we are pleased to present our annual governance report for the 12 months ended 30 June 2010.

CORPORATE GOVERNANCE AT AP3

We aim at all times to adjust our governance activities to the conditions dictated by our overall strategy. AP3 has a highly diversified portfolio of more than SEK 100 billion invested in 4,500 companies worldwide. Our foreign equity holdings are small and we rarely control more than 0.05 percent of the voting rights in any one company.

¹ The Swedish Pension Funds Act of 2000.

We have gradually changed the structure of the Swedish equity portfolio, which formerly included small and mid cap equities and now exclusively invests in the larger companies listed on the Stockholm Stock Exchange. The change has reduced the size of individual equity interests in the Swedish portfolio, though the holdings remain considerably larger than in the foreign equity portfolio. In the Swedish equity portfolio, we hold more than 0.5 percent of the voting rights in over 50 companies. In half of these companies our share of ownership exceeds 1 percent. Only in five companies does our share of the voting rights exceed 3 percent. We are a mid-sized Swedish institutional investor with a Swedish equity portfolio worth SEK 27 billion at 30 June 2010.

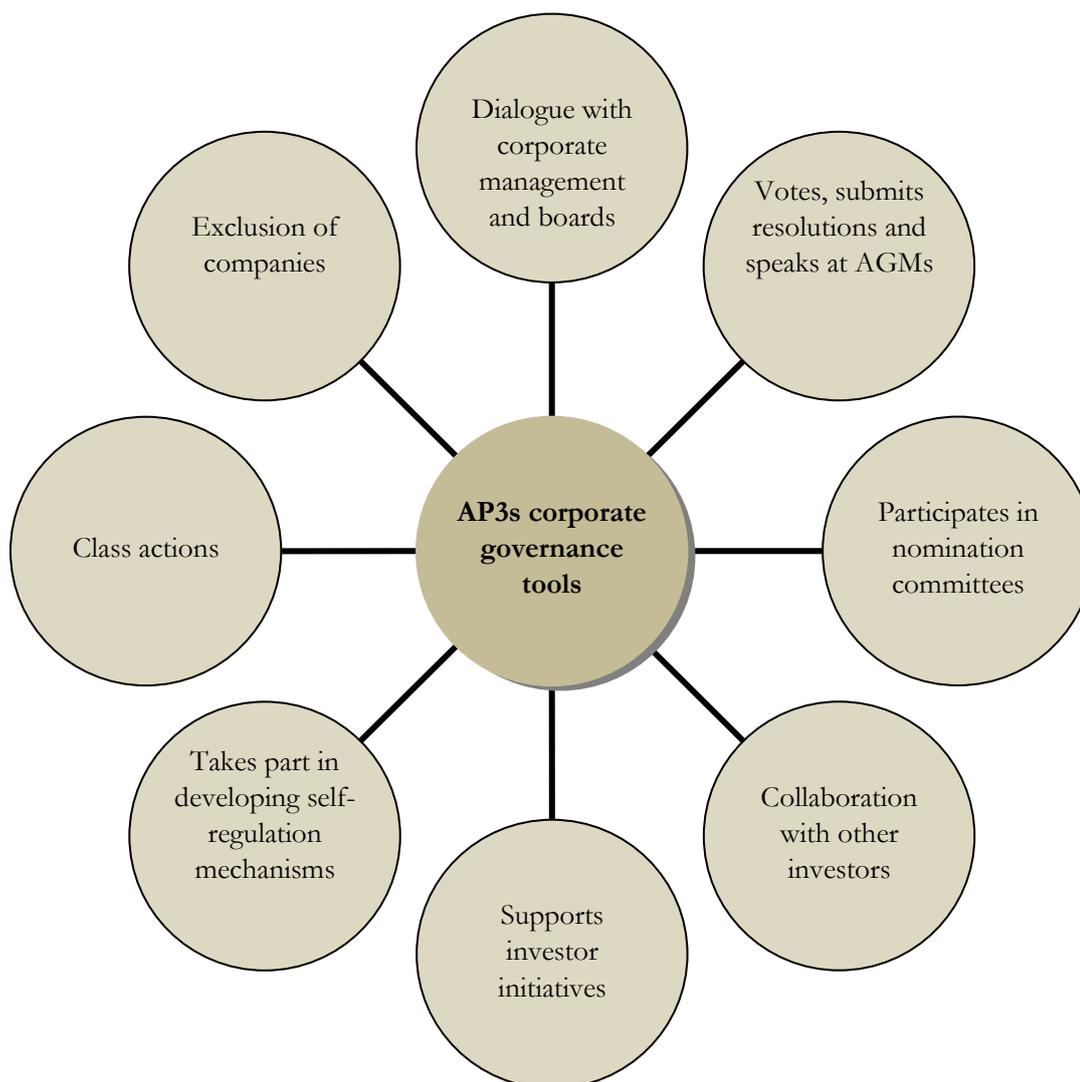
AP3 prioritises active governance in entities where our equity holdings are relatively large, which for us means mainly Swedish companies. We also prioritise taking an active role in the debate on corporate governance guidelines in Sweden's equity market.

AP3's main governance tools

- The Swedish system of shareholder-appointed **nomination committees** is unique internationally. In most other countries, the nomination committee is a sub-committee of the board. The Swedish model has attracted growing international interest in recent times. Nomination committees are arguably best placed to influence governance because they nominate board members. Nomination committees in Sweden are usually composed of representatives of the three to five largest shareholders. However, because most of AP3's portfolio holdings are relatively small, AP3 generally exercises governance through other channels. At the start of this year's AGM season we had seats on eight nomination committees: the Norwegian medical technology companies Algeta and Diagenic, their Swedish counterparts Karolinska Development, Orexo and BioInvent, and Bergvik Skog, Arise Windpower and Alpcot Agro. Our nomination committee seats were five in 2009, two in 2008, one in 2007, five in 2006, eight in 2005 and ten in 2004.
- **Dialogue with corporate managements and boards** is an excellent way to communicate our views on corporate governance. Companies often contact institutional investors like AP3 prior to the AGM to discuss proposed resolutions, particularly in respect of remuneration schemes. On occasion, we also initiate dialogue with the companies themselves when important issues need to be discussed.
- We seek to exercise our **voting rights** at AGMs in such a way as to generate higher portfolio returns. Going into this year's AGM season, we chose to focus our governance activities on a group of 50 companies. We also voted at the AGMs of around 370 companies in the foreign equity portfolio.
- **Raising issues at AGMs** is a key governance mechanism. We are always prepared to speak at AGMs to explain our position on specific issues, ask questions and – where appropriate – express criticism.
- **Contacts with foreign shareholders** are becoming more important as these investors become increasingly active in voting at Swedish AGMs. Alongside other institutional investors, AP3 has a proactive communications strategy to promote understanding of the Swedish governance model abroad. AP3 also works closely with foreign investors on environmental and social responsibility.

- **Environmental and social responsibility** is a key focus area for AP3 in a governance context and we engage actively with Swedish companies in this arena. We also hold discussions with foreign companies concerning breaches of international conventions, conducting these dialogues jointly with AP1, AP2 and AP4 via our joint Ethical Council.
- **Playing an active role in developing the self-regulatory system** of the Swedish equity market is natural for AP3 and we do so through our membership of the Institutional Owners Association for Regulatory Issues in the Stock Market, where we join other institutional investors in discussing issues relevant to the Swedish corporate governance model. AP3 also supports a range of initiatives to make it easier for investors to make their voice heard abroad, for instance via our membership of the ICGN.² The ICGN issues guidelines on responsible ownership to protect investors' rights.
- AP3 also supports **investor initiatives** to increase corporate transparency, improve environmental reporting and promote corporate social and environmental responsibility, primarily via the Ethical Council.
- **Participating in and monitoring class actions** is becoming increasingly common, especially in the United States. Class actions are lawsuits in which people collectively bring a claim to court and where the court's judgement is binding on all parties. Class actions are brought most frequently on consumer-related matters but are also becoming more widespread in the financial market. Most class actions are settled before reaching court and settlements often involve defendant companies taking steps to improve governance. Thus, investors can use class actions to improve governance at companies that violate rules or standards. AP3's custodian bank keeps track of settlements payable to us through class actions. In the 12 months ended 30 June 2010, AP3 was also an active party to one lawsuit. In 2006-2009 AP3 received payouts of SEK 82 million from various lawsuits. SEK 17 million of this was paid to us in 2009.

² International Corporate Governance Network.



FOCUS ISSUES IN 2009-2010

AP3's corporate governance strategy prioritises initiatives most likely to contribute to our primary goal of achieving high investment returns and our secondary goal of ensuring public confidence in us as a pension fund. For the 2010 AGM season we focused on five areas:

- Executive pay
- Board diversity
- Capital structure of Swedish companies
- Environmental and social responsibility
- Governance in the foreign equity portfolio

VOTING AT SWEDISH AGMS IN 2010

AP3's equity holdings vary over time and this year the portfolio held investments in 113 Swedish companies with an average size of 0.8 percent of the equity and voting rights. Our holdings differ in size from company to company and in some cases are much higher. For instance, we hold stakes of 5 percent in several life science companies. In practical terms it is not possible to attend and vote at the AGM of every company in our Swedish portfolio and we have therefore identified a group of 50 or so companies in which we are an active owner and exercise our voting rights. We use several criteria when selecting these companies:

- Our 25 largest portfolio holdings
- Companies with market capitalisation above SEK 100 million and where our equity interest exceeds 1 percent
- Life science companies with market capitalisation above SEK 10 million and where our equity interest exceeds 2 percent
- Companies with contentious agenda items or which we have engaged in dialogue
- Investment companies

In spring 2010 AP3 attended and voted at 39 AGMs and voted remotely at a further eight. We also attended five EGMs, at which capital procurement was the main agenda item as several small and mid cap pharmaceutical companies sought approval for new share issues.

As usual, remuneration was the most time-consuming agenda item. More and more companies are introducing long-term share-based incentive schemes for their employees and the vast majority of this year's proposals met AP3's requirements for such programmes. Today's incentive schemes are almost always performance-based and contain a fixed limit on benefits. They generally also include an element of risk on the part of the beneficiary in the form of a financial investment and usually represent a known and limited cost to shareholders. Companies nowadays present their proposals professionally and often provide shareholders with an evaluation of past programmes.

Number of general meetings at which AP3 voted in Sweden July 2009 – June 2010	47 AGMs and 5 EGMs
Percentage of companies in the listed equity portfolio at which AP3 voted July 2009 – June 2010	42 percent
Number of agenda items that AP3 voted on in Sweden July 2009 – June 2010	Approx. 800
Number of nomination committees on which AP3 had a seat in 2009/2010	8

CORPORATE GOVERNANCE IN THE FOREIGN EQUITY PORTFOLIO

Most of the Fund's foreign equity portfolio is passively managed by external managers to whom we have previously delegated our voting rights. Our increased commitment to good governance in recent years has seen us become more active in the global equity portfolio, and from this year we have reassumed direct responsibility for all our voting rights. This extended commitment builds trust in AP3's governance and will help us to achieve higher returns in the equity portfolio over time. The Fund has a diversified equity portfolio with relatively small holdings in a wide range of companies, so the extent to which we vote actively involves striking a balance between the costs involved and the value added that our interventions can create. Initially, we restricted our voting to the 90 largest companies in the European equity portfolio. Last year AP3 voted at around 300 foreign AGMs. This year we are planning to vote at around 500 AGMs and have already done so at 370 of these. For reasons of cost and practicality it is not possible to attend foreign AGMs and we therefore vote by proxy at these meetings. As last year, we used an electronic voting system supplied by UK consultants Manifest. Swedish corporate governance consultancy Nordic Investor Services monitors AGMs on our behalf, analysing paperwork and informing us of any controversial issues that might arise. NIS also handles the voting process, though we always decide how we will vote.

In addition to a corporate governance policy for Swedish companies, AP3 also has a global corporate governance policy and a global voting policy to facilitate voting procedures and engagements. The latter policy is based on internationally accepted corporate governance principles, namely the OECD's Principles of Corporate Governance and Multinational Enterprises and the United Nations Global Compact (which is also the cornerstone of the AP funds' Ethical Council). The global voting policy is similar to the policy of Norwegian NBIM. It is general in nature and it should be borne in mind that local codes and regulations, industrial standards and market-specific conditions can necessitate small deviations in individual cases. A fundamental principle when exercising our voting rights is that we will not take a definitive stance on an AGM resolution unless the information provided by the company is sufficient to enable us to make an informed decision. Where such information is not forthcoming we abstain from voting.

AP3 voted in the following markets: the United States, Canada, Japan, the UK, Switzerland, France, Germany, Spain, Italy, the Netherlands and Australia. Selections were based on equity weights in the MSCI global equity index and were dominated by North American companies (48 percent), followed by European (29 percent), Japanese (12 percent) and UK companies (10 percent). We also prioritised voting at the AGMs of foreign entities where we support international initiatives on a specific topic and at companies where we submitted an AGM resolution. During the year we joined AP1, AP2, AP4 and the Dutch pension fund APG in submitting a resolution to Freeport McMoran's AGM, urging the company to appoint an independent environmental expert at board level. The resolution received backing from 32 percent of shareholders. We also supported resolutions submitted by other investors to the AGMs of various North American companies on environmental and social issues.

AP3 voted on 6,000 resolutions at 375 AGMs outside Sweden, abstaining or voting against the board's proposals in around one quarter of these cases. This is a much higher ratio than for Swedish companies, which normally notify investors of proposed resolutions prior to the AGM. On executive pay, we also abstained or voted against board proposals in around 60 percent of cases, reflecting the fact that foreign companies find it considerably more difficult to meet AP3's

requirements on remuneration packages for senior executives. On many occasions we voted against board resolutions due to inadequate information. It should also be noted that we voted in favour of almost half of all shareholder resolutions. This was because many institutional investors submitted their own resolutions to the AGMs of foreign entities and these were often of a high standard.

We see scope to continue increasing our governance-related engagement in the foreign equity portfolio as we have been doing for several years now. We aspire to being as active in our dialogue with foreign boards as we are in our Swedish holdings and we aim in all circumstances to inform the board if we intend to vote against a company resolution.

Number of general meetings of companies outside Sweden at which AP3 voted in 2010	375 AGMs
Percentage of foreign portfolio companies at which AP3 voted in 2010	8 percent
Number of agenda items at foreign companies on which AP3 voted in 2010	5,790
Percentage of agenda items on which AP3 abstained or voted against a board resolution in 2010	24 percent

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

AP3 believes there is a connection between corporate ethics and the capacity to deliver long-term shareholder value. We believe that companies which are well governed offer a better long-term investment. AP3's parliamentary mandate is to practise environmentally and socially responsible investment without compromising our overriding goal of high investment returns. We base our approach to social responsibility on international conventions signed by Sweden and by supporting initiatives including the UN Global Compact³ and the OECD Guidelines for Multinational Enterprises.⁴ Sweden is a signatory to various international conventions, covering areas such as human and labour rights, corruption and inhumane weapons. Our ethical and environmental policy is founded on the core values of the Swedish state, for which democracy and equality are paramount.

We screen companies to make sure they are not violating international conventions, we engage in active dialogue to encourage them to act responsibly and we support investor initiatives aimed at specific companies or industries. Environmental and social responsibility is a core part of our governance policy.

³ The Global Compact is a voluntary United Nations initiative to help companies operate in conformity with ten universal principles. The principles are based on UN conventions on human rights, labour standards, the environment and corruption.

⁴ The guidelines are joint recommendations to business from 40 governments, including Sweden's and cover human rights, corruption, employment, competition, taxation and disclosure.

Proactive dialogues with Swedish companies on environmental and social issues

At AP3 we take a proactive approach to social and environmental responsibility, focusing primarily on Swedish companies with substantial production or purchasing in countries governed by non-democratic regimes or with weak labour and environmental laws (primarily developing countries and emerging markets). We work to ensure that the managements of companies in which we invest identify and manage social and environmental risks so as to create shareholder value. This includes encouraging companies to abide by the principles of the UN Global Compact.

Our primary approach is dialogue with companies as we believe this offers the best opportunity to exert influence. As a long-term investor we realise that change can take time and we therefore monitor how companies respond to our views and requirements until we achieve our objectives in each specific case.

Through dialogue we aim to ensure that companies have risk management systems and codes of conduct in place and that they have managers in charge of environmental and social affairs to reduce the risk of the organisation breaching international conventions. We communicate a number of core requirements during the dialogue process:

- ***Risk analysis and systems***

We expect companies to make systematic efforts to identify the social and environmental risks to which their businesses are exposed. We also expect them to have risk management systems in place.

- ***Code of conduct***

We expect companies to have group-wide codes of conduct covering human rights, working conditions and environmental protection and expect these to be based on the UN Global Compact and the ILO's core conventions. They should also be publicly disclosed and subject to compliance monitoring.

- ***Reporting***

Companies should disclose social and environmental activities either in the annual report or sustainability report and publish them on their websites. The guidelines of the Global Reporting Initiative (GRI), a United Nations initiative to create a global standard for corporate sustainability reporting, are an appropriate framework for such reports.

During the year we held discussions on social and environmental responsibility with 13 Swedish corporations and our impression is that these issues are often raised at group level and increasingly form part of operating and strategic risk analyses. We welcome this. Many companies treat social and environmental responsibility as a business imperative that they are required to meet, while others see it as a source of business opportunities. As the focus on environmental issues has grown, businesses increasingly realise that it is a cost where there is scope for savings. On the one hand, companies are under pressure to reduce their environmental footprint; on the other, many firms have identified a strong business case for developing eco-friendly products and reducing their environmental impact.

In recent years, firms have put increasing demands on suppliers to comply with their codes of conduct and more and more businesses are recruiting staff to perform supplier audits. Many companies also use independent third-party auditors to undertake supplier audits. The consumer industry has taken the lead in auditing suppliers' compliance with environmental and ethical standards, but many other industries have also realised the importance of maintaining control over their supply chains – a change that AP3 has for several years been advocating in its corporate dialogues.

In our discussions with companies we addressed a wide range of issues including working conditions and work environments; human rights; risk analysis and risk systems; sector and country risk; employee and supplier codes of conduct and training and compliance monitoring of these codes; supplier audits; corruption risk; sustainability reporting; and third-party audits. We encourage businesses to analyse and review their environmental footprint and implement targets to reduce emissions and other adverse impacts.

AP3 also holds ongoing discussions with external asset managers to encourage them to conduct social and environmentally responsible investment.

Governance via the Ethical Council

AP1, AP2, AP3 and AP4 have since 2007 coordinated their screening and dialogue processes through a joint Ethical Council. By pooling our resources and voting rights, we are better able to influence the foreign companies in which we invest and encourage them to refrain from breaches of international conventions ratified by Sweden. An external expert screens the funds' equity holdings to determine whether any company in our portfolios is acting in violation of international treaties. If a company is accused of breaching a convention, the Council investigates the facts, contacts the company concerned and encourages it to take action to address the breach and prevent any recurrence.

Infringements of international conventions often indicate a company's failure to understand its responsibility for incidents or to focus on acting proactively in environmental protection and social issues.

Corporate dialogues and cooperation with other investors are the Council's main tools for achieving positive change. The Council's main objective is to ensure change and believes this is best achieved through investor governance and influencing companies through dialogue.

In 2009 the Council ended dialogue with four companies that had met its demands and objectives. Ten companies were on the Council's dialogue list as of 31 December 2009. The Ethical Council also engages in indirect dialogue with companies via an ethical consultant.

During the first six months of 2010 AP3 excluded Elbit Systems from the portfolio on the basis of advice received from the Council. This was because Elbit Systems had developed, supplied and maintained a surveillance system for parts of the separation barrier built by Israel on the West Bank, thereby associating itself with violations of fundamental conventions and norms. AP3 had

excluded 11 holdings from its investment universe as of 30 June 2010.⁵ AP3 regards exclusion as a last resort in cases where dialogue does not lead to progress.

The Ethical Council publishes an annual report that includes information on its corporate dialogues and investor initiatives. The report and further information about the Council is available at www.ethicalcouncil.com.

Cooperation with other investors

AP3 has a diversified portfolio of investments in 4,500 equities worldwide. Many of our equity holdings are under passive index management, which means that instead of actively investing in a specific company we invest in exposure to a market and share index. AP3 is a relatively small investor by international standards and we rarely own more than 0.05 percent of the voting rights in foreign entities and around 1 percent in Swedish companies. The diverse nature and small size of our holdings limits our ability to influence foreign companies in our portfolio and we therefore seek to work with other investors to make our voice heard. The Ethical Council is the vehicle for much of this work.

AP3 has joined the Ethical Council in numerous **investor actions** initiated either by us or other **PRI** members.⁶ We have participated in an **emerging markets** initiative that encourages domestic companies to improve their reporting of corporate governance and social and environmental issues.

The Ethical Council has supported an initiative where letters have been sent to companies that are members of the United Nations **Global Compact** urging them to be proactive in incorporating the Compact's principles into their operations and comply with its principles.

Moreover, the Council is co-founder of the Seoul Initiative, set up to encourage the 9,000 companies listed on world indices (the MSCI World, FTSE-All-World and IFC Emerging Market Index) that have not signed up to the Global Compact to do so.

AP3 has since 2006 supported the **Carbon Disclosure Project** (CDP), which aims to encourage increased corporate awareness of climate change. It seeks to persuade companies to adopt greater transparency in reporting their climate change strategies and developing key metrics to measure improvements. The CDP aims to make the data collection process more effective through a joint request for data and emissions reporting signed by a large number of investors. The seventh edition of this document, from 534 investors with combined capital of US\$64 trillion, was sent to more than 3,000 enterprises in 2009. The response rate has been 80-90 percent in recent years and feedback is published on an investors' website.

The Ethical Council is supporting an initiative to tackle **child labour on cotton plantations** in Uzbekistan and has contacted the ILO urging it to provide increased monitoring and other support in the country.

⁵Alliant Techsystems, Elbit Systems, GenCorp, General Dynamics, Hanwha Corporation, L-3 Communications, Lockheed Martin, Poongsan, Raytheon, Singapore Technologies and Textron.

⁶ PRI stands for Principles for Responsible Investment and is a United Nations initiative.

The Council is also backing an initiative to address **oil sands mining** in Canada, an environmentally deleterious industry. The initiative calls for increased transparency, encourages mining companies to conduct environmental impact assessments and recommends measures to reduce environmental effects. An Ethical Council representative joined other investors on a study visit to Canada in late 2009.

The Council is also supporting an initiative to persuade 21 multinationals to increase transparency in their **anti-corruption** measures.

AP3 is among 15 Swedish investors behind the **Sustainable Value Creation** project that has polled Sweden's 100 largest listed companies on the measures they are taking to promote sustainability, encouraging them to take a structured approach to this theme as part of long-term value creation. By providing reliable information on how they integrate environmental and social responsibility in their operations, businesses can achieve enhanced transparency – and the Sustainable Value Creation project⁸ thus helps investors to make informed investment decisions. A high ratio of 84 percent of companies responded to the project questionnaire and the responses showed that firms which take a structured approach to sustainability have made the most progress in integrating them at strategic and operating level. These companies share the view that sustainability is fundamental to good business and also offers opportunities for value creation.

The UN Principles for Responsible Investment

As of 2006 AP3 is a signatory to the Principles for Responsible Investment (PRI), a United Nations initiative to encourage investors to integrate environmental, social and corporate governance in their financial analysis. Signing the PRI signalled our support for the initiative and our intention to comply with the principles in our business activities.

The PRI	How does AP3 comply?
Principle 1. We will integrate ESG ⁹ in our investment analysis and decision-making processes.	<ul style="list-style-type: none"> - Made dedicated ESG-related investments. - Has started an internal initiative to conduct structured analysis of how ESG might be integrated across the portfolio. - Participate in academic studies on the ESG , including development of tools to integrate and measure ESG. - Screening of equity portfolio. - Trained staff in ESG.
Principle 2. We will be active owners and integrate ESG in our corporate governance policy and asset management.	<ul style="list-style-type: none"> - AP3 has since 2001 integrated ESG in its corporate governance policy and in direct engagements with companies, including voting on AGMs, support and file resolutions, engagement through dialogue with companies. - Has a global and Swedish policy for exercising voting rights. - Regularly supports investor resolutions on ESG. - Engages in dialogue with external managers to encourage them to focus on ESG-related issues. - Takes part in developing self-regulation systems and seeks to influence decision-makers.

⁸ More information regarding the project can be found on www.hallbartvardeskapande.se

⁹ ESG = environmental, social and corporate governance.

Principle 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.	<ul style="list-style-type: none"> - Engage regularly with companies on ESG issues. - Ask companies to report externally on ESG issues. - Support initiatives (such as the CDP, Eiti, Global Compact, GRI and Sustainable Value Creation) that promote increased transparency, better environmental reporting and corporate environmental and social responsibility. - Engage in dialogue with external managers of different asset classes on ESG issues.
Principle 4. We will promote acceptance and implementation of the principles within the investment industry.	<ul style="list-style-type: none"> - Engage in regular dialogue with other investors and stakeholders in the investment industry on ESG considerations. - Attend conferences and round-table meetings to share knowledge of ESG implementation. - Encourage external managers to sign the PRI. - Include PRI-related requirements in requests for proposals. - Encourage academic research on the ESG theme.
Principle 5. We will work together to enhance our effectiveness in implementing the principles.	<ul style="list-style-type: none"> - Cooperate with AP1, AP2 and AP4 through the Ethical Council. - Participate independently and via the Ethical Council in networks and collaborative initiatives with Swedish and international investors. - The Ethical Council uses the PRI clearing house (extranet) as a source of best practice and to support investor initiatives.
Principle 6. We will each report on our activities and progress towards implementing the principles.	<ul style="list-style-type: none"> - Disclose our engagements in ESG issues in an annual corporate governance report and in the Ethical Council's annual report. The reports are available on the AP3 website. - The AP3 corporate governance policy is published on our website.

Stakeholder dialogue

AP3 holds regular discussions both independently and via the Ethical Council on environmental and social responsibility. Stakeholders include politicians, the media, NGOs, investors, companies and students. AP3 seeks to share knowledge and insights through dialogue and by speaking at conferences and participating in round-table discussions.

Division of responsibility

AP3's Board of Directors reviews the corporate governance policy every year. The CEO has ultimate responsibility for ensuring that the policy is implemented. The Fund has a corporate governance group consisting of a senior asset allocation and corporate governance specialist, the Chief Legal Officer and the Head of Communication and Sustainable Investments. The Head of Communication and Sustainable Investments is also AP3's representative on the Ethical Council and is a member of the executive management committee. The corporate governance group reports to the CEO and Board of Directors. The corporate governance policy and a document on how AP3 implements environmental and social responsibility in its operations are available on the Fund's website.

Number of corporate dialogues ¹⁰ via AP3 on environmental and ethical issues	13
Number of company dialogues on corporate governance through AP3	65
Number of corporate dialogues ¹¹ via the Ethical Council in 2009	16
Number of company dialogues through ethical consultant in 2009	160
Number of portfolio exclusions at 30 June 2010	11

^{10, 9} Excludes joint investor initiatives aimed at large groups of companies.