

AP3 Tredje AP-fonden

Fund Capital Allocation between External and Internal Mandates as of 31 December 2018

Mandate	Market Value, SEKm	Share of Fund Capital, %
EXTERNAL SEGREGATED MANDATES		
Equity mandates		
Passive mandates		
Blackrock Investment Management	Europe - Small cap	1 408
Blackrock Investment Management	Japan	5 982
Blackrock Investment Management	Asia & South Pacific	4 979
Blackrock Investment Management	North America - Mid cap	5 675
Enhanced mandates		
Blackrock Investment Management	North America - Large cap	21 364
Blackrock Investment Management	North America - Small cap	2 345
Total	41 753	12%
FUND INVESTMENTS		
Listed assets		
Equity funds	18 981	
Credit funds	2 927	
Absolute return strategies and hedge funds	3 978	
Unlisted assets		
Private equity funds	13 085	
Infrastructure funds	3 741	
Real estate funds	461	
Timberland funds	5 330	
Total	48 504	14%
INTERNAL MANDATES		
Listed assets and units	71 573	
Fixed income and credit bonds	118 047	
Convertibles	0	
Insurance linked bonds	5 273	
Unlisted investments in real estate companies	52 828	
Total	247 721	73%
OTHER ASSETS AND LIABILITIES ¹⁾	2 689	1%
TOTAL FUND CAPITAL	340 668	100%

¹⁾ Consists mainly of cash and currency hedges