

AP3 Tredje AP-fonden

Fund Capital Allocation between External and Internal Mandates as of 31 December 2019

Mandate		Market Value, SEKm	Share of Fund Capital, %
EXTERNAL SEGREGATED MANDATES			
Equity mandates			
Passive mandates			
Blackrock Investment Management	Europe - Large cap	7 795	
Blackrock Investment Management	Japan	13 044	
Blackrock Investment Management	Asia & South Pacific	6 233	
Blackrock Investment Management	North America - Mid cap	7 859	
Enhanced mandates			
Blackrock Investment Management	North America - Large Cap	29 526	
Total		64 458	16%
FUND INVESTMENTS			
Listed assets			
Equity funds		26 315	
Credit funds		410	
Absolute return strategies and hedge funds		7 254	
Unlisted assets			
Private equity funds		15 502	
Infrastructure funds		4 771	
Real estate funds		383	
Timberland funds		4 721	
		59 356	15%
INTERNAL MANDATES			
Listed assets and units		88 893	
Fixed income and credit bonds		111 295	
Insurance linked bonds		5 583	
Unlisted investments in real estate companies		60 789	
		266 559	68%
OTHER ASSETS AND LIABILITIES ¹⁾		3 323	1%
TOTAL FUND CAPITAL		393 696	100%

¹⁾ Consists mainly of cash and currency hedges