

AP3 Tredje AP-fonden

Fund capital allocation between external and internal mandates as of 31 December 2015

Mandate		Market value SEK million	Share of capital, %
External segregated mandates			
Equity mandates			
Passive mandates			
Blackrock Investment Management	Europe - Small cap	6 666	
Blackrock Investment Management	Japan	8 518	
Blackrock Investment Management	Asia & South Pacific	4 720	
Blackrock Investment Management	North America - Mid cap	6 710	
Blackrock Investment Management	North America - Small cap	4 207	
Enhanced mandates			
Blackrock Investment Management	North America - Large cap	14 278	
Intech Investment Management	North America - Large och Mid cap	4 044	
Total		49 144	16%
Fund investments			
Listed Assets			
Equity funds		11 777	
Absolut return strategies and hedge funds		13 130	
Unlisted assets			
Private equity funds		12 280	
Real estate funds		2 237	
Timberland funds		5 489	
		44 913	15%
Internal mandates			
Listed assets and units	71918	71 918	
Fixed income and credit bonds	100003	100 003	
Insurance linked bonds	1807	1 807	
Unlisted investments in real estate comp:	29711	29 711	
		203438	67%
Other assets and liabilities¹⁾		5 536	2%
Total Fund Capital		303 031	100%

¹⁾ Consists mainly of cash and currency hedges