

**Sweden – Tredje AP-fonden – (Third Swedish National Pension Fund, AP3)**

**Notice - Tender procedure: Negotiated procedure-services (Directive 92/50 EEC)**

- 1 Awarding Authority:** The Third Swedish National Pension Fund , P.O. Box 1176, SE-111 91 Stockholm, Sweden  
Tel. (46) 8 555 17100 Facsimile. (46) 8 555 17120
- 2 Category of service and description, CPC reference number:** CPV: 66 14 00 00 - 3.  
Category 6 (b), pension fund services, CPC reference Nos 812 and 814.
- The Fund anticipates entering into a contract with one or more investment manager(s) that are capable of managing a portfolio of USD corporate bonds (investment grade). The total value of assets to be invested is expected to be at least USD 150 million. The investment manager shall be willing to establish an exchange of knowledge/experience with AP3's internal activities in the fixed income area.
- 3 Delivery to:** As in 1.
- 4 (a) Reserved for a particular profession:** - no requirements.
- (b) Law, regulation or administrative provision:** Applicants must fulfil national obligations for the supply of investment management services. Regulations covering The Swedish National Pension Funds will apply to the contract.
- (c) Professional persons:** The entity and any relevant staff involved in the provision of the service must be duly approved under the appropriate regulations for the locations from which the services are supplied.
- 5 Division into lots:** The actual mandates may be divided.
- 6 Envisaged number of providers to be invited to tender:** To be determined on consideration of applications received.
- 7 Variants:** Not prepared to accept variants.
- 8 Duration of contract:** The contract will be for an initial period of at least 3 years with an optional prolongation period for a further 2 years. The Fund may terminate the contract at any time in writing.
- 9 Legal form of the supplier:** not applicable
- 10 (a) Justification for use of the accelerated procedure:** not applicable
- (b) Deadline for receipt of applications:** *28 May 2001 (this is 37 days after 16 below)*
- (c) Address:** The Third National Swedish Pension Fund, P.O. Box 1176, SE-111 91 Stockholm, Sweden  
Facsimile. (46) 8 555 17120 E-mail [bengt.hellstrom@ap3.se](mailto:bengt.hellstrom@ap3.se)
- All inquires related to this notice should be submitted to address above in writing. Facsimile or e-mail may be used.**
- (d) Language(s):** English.
- 11 Deposits and guarantees:** Not required.

- 12 Qualifications:** The execution of the service is restricted to investment management institutions that are authorised by the appropriate regulatory body within its country of operation. The investment manager must also have experience in operating mandates the same as or similar to, those detailed above. To support their application all applicants must supply data that establishes that they can meet the following requirements:
- That they are adequately well capitalised.
  - That they are experienced in the management of USD corporate bonds. The relevant benchmark for the mandate will be Merrill Lynch Global Large Cap Corporate Index – USD Large Cap. The mandate will initially be focused on USD corporate bonds, with the possibility to be extended to a global mandate. Experience in management of assets in accordance with a global mandate will be judged as an advantage.
  - That the team proposed for the Fund is professionally qualified.
  - That the assets are managed by a team with a significant operation in the US and that the team includes a minimum of three USD credit analysts.
  - That the Fund's commitment will not constitute more than 10% of the assets managed in USD Investment Grade bond mandates.
  - That the investment manager can show a USD investment grade track record against the Lehman Aggregate index. Additionally if available, provide an investment grade USD corporate track record (specify appropriate index). Provide quarterly returns, gross of fees with income reinvested, of tax exempt funds for the 5 years until 31 December 2000 for each mandate. Source of return statistics should be indicated.
- 13 Providers already selected:** None
- 14 Other information:** Opening of requests to tender will take place two days after closing date. On the request of a supplier a representative from the Swedish Chamber of commerce may participate in the opening procedure. Applicants may be required to make a formal presentation at the Fund's office address at Vasagatan 11 in Stockholm, Sweden.
- Public entity:* Public Fund
- Connection to project financed by the EC:* None
- Applications should be submitted as one original and two copies.
- 15 Notice postmarked:** 17 April 2001
- Sent by** facsimile April 17, 2001.
- 16 Notice received on:** 17 April 2001
- 17.** -
- 18. Covered by the "GPA" agreement:** Yes.