

AP3 Tredje AP-fonden

Fund Capital Allocation between External and Internal Mandates as of 31 December 2016

Mandate	Market Value, SEK million Share of Capital, %	
EXTERNAL SEGREGATED MANDATES		
Equity mandates		
Passive mandates		
Blackrock Investment Management	Europe - Small cap	7 025
Blackrock Investment Management	Japan	4 528
Blackrock Investment Management	Asia & South Pacific	4 496
Blackrock Investment Management	North America - Mid cap	6 749
Enhanced mandates		
Blackrock Investment Management	North America - Large cap	14 249
Blackrock Investment Management	North America - Small cap	5 474
Total		42 521 13%
Fund investments		
Listed assets		
Equity funds		18 257
Absolute return strategies and hedge funds		12 542
Unlisted assets		
Private equity funds		12 822
Real estate funds		2 344
Timberland funds		5 689
		51 654 16%
Internal mandates		
Listed assets and units		80 290
Fixed Income and credit bonds		101 326
Insurance linked bonds		2 948
Unlisted investments in real estate companies		38 407
		222 972 69%
Other assets and liabilities ¹⁾		7 227 2%
TOTAL FUND CAPITAL		324 375 100%

¹⁾ Consists mainly of cash and currency hedges