

AP3 Tredje AP-fonden

Fund Capital Allocation between External and Internal Mandates as of 31 December 2017

Mandate		Market Value, SEK million	Share of Capital, %
EXTERNAL SEGREGATED MANDATES			
Equity mandates			
Passive mandates			
Blackrock Investment Management	Europe - Small cap	5 225	
Blackrock Investment Management	Japan	2 408	
Blackrock Investment Management	Asia & South Pacific	5 117	
Blackrock Investment Management	North America - Mid cap	7 447	
Enhanced mandates			
Blackrock Investment Management	North America - Large cap	17 854	
Blackrock Investment Management	North America - Small cap	3 084	
Total		41 135	12%
FUND INVESTMENTS			
Listed assets			
Equity funds		19 936	
Credit funds		0	
Absolute return strategies and hedge funds		7 157	
Unlisted assets			
Private equity funds		13 123	
Real estate funds		1 018	
Timerland funds		4 974	
		46 209	13%
INTERNAL MANDATES			
Listed assets and units		95 231	
Fixed income and credit bonds		106 991	
Convertibles		0	
Insurance linked bonds		4 139	
Unlisted investments in real estate companies		44 775	
		251 135	73%
OTHER ASSETS AND LIABILITIES ¹⁾		6 759	2%
TOTAL FUND CAPITAL		345 239	100%

¹⁾ Consists mainly of cash and currency hedges