



Tredje AP-fonden

Stockholm June 29th 2007

Award of tender¹ for externally managed GTAA mandates

The Third Swedish National Pension Fund (AP3) has after extensive evaluation approved twelve (12) new external managers within the area of Global Tactical Asset Allocation (GTAA).

Note that this decision only states that the manager has been approved for management of GTAA mandates. Activation of potential mandates is a separate decision, at the discretion of AP3.

Approved managers (in alphabetic order)

- Aspect Capital
- Bridgewater Associates
- La Compagnie Benjamin De Rothschild
- Crédit Agricole Asset Management
- Goldman Sachs Asset Management
- INVESCO
- IPM
- Lehman Brothers Asset Management
- Mellon Capital Management
- Morley Fund Management Group
- PanAgora Asset Management
- Sinopia Asset Management

The decision is based on the assessment of the managers ability to deliver sustainable positive risk adjusted excess return in the long term. The basis for the assessment is an evaluation of the investment philosophy, investment process, evidence that the process has generated positive risk adjusted excess return, experience and stability of investment team as well as stability of organisation. Diversification between investment processes has also been taken into account.

¹ According to LOU (Act on Public Procurement) an award of tender is only necessary for segregated accounts in this procurement, however this award of tender is valid for all product types offered by candidates.