



Tredje AP-fonden

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PRESS RELEASE

Reallocation within AP3's Japanese equity mandate

The Third Swedish National Pension Fund (AP3) has made reallocations within the Fund's Japanese equity mandate. A weak relative performance of the overall Japanese equity portfolio during 2003 has indicated that the selection and diversification of managers within the mandate could be improved. Therefore, we have decided to make changes in the mix of managers and to increase the number of managers from two to three.

Since the finalization of the Fund's manager search in mid-2002, the mandate has been divided between Capital International and Schroders. As of February 2, 2004 AP3's Japanese equity portfolio is managed by Capital International (50 percent), Nomura (25 percent) and JPMorgan Fleming (25 percent). The total value of the fund's Japanese equity portfolio amounted to JPY 56,6 bn, (SEK 3.8 bn) at year-end 2003.

AP3 manages SEK 130 bn (EUR 14 bn) of the buffer fund capital in the Swedish public pension system. Approximately 30 percent of the capital is managed externally, according to a multi-manager approach. The fund is an active "manager of managers", making reallocations within a pool of leading managers with which the Fund has a contract. The aim is to generate active return to AP3 through an optimal mix of managers.

Questions may be directed to:

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