

Decision regarding the procurement of Investment Management services for Global Emerging Markets Equities

In the procurement for External Management of Global Emerging Markets Equities (reg.no EXT2018:25) Första AP-fonden has decided to approve the following managers:

Aberdeen Asset Managers Limited (Standard Life Aberdeen plc)

BlackRock Inc.

First State Investments International Limited

Fisher Asset Management, LLC

Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")

GQG Partners LLC

J.P. Morgan Asset Management (JPMAM)

KBI Global Investors Ltd

Legal & General Investment Management Ltd (LGIM)

RBC Global Asset Management Ltd

Robeco Institutional Asset Management B.V.

TOBAM SAS

UBS Asset Management Ltd.

Wellington Management International Ltd

This decision means that the managers listed above have been approved for management of Global Emerging Markets Equities for Första AP-Fonden.

This decision is motivated by the following:

The selected managers will give the fund good flexibility and portfolio diversification together with a high expected risk-adjusted return net of costs. The managers complement each other well in terms of investment styles and risk profiles and will thereby contribute to the diversification of the portfolio.

Funding decisions will be decided separately.

Stockholm March 18, 2019

Majdi Chammas

Head of External Asset Management