

AP1 Tender for US Small Cap equities

Q&A, September 25th, 2008

Question: We have a value strategy we would like to propose, do you accept style strategies?

Answer: Yes, we may choose any combination of value, growth and core managers. The managers will be benchmarked against the appropriate Russell 2000 benchmark index.

Question: We have a SMID (Small & Midcap) strategy we would like to propose, would you accept such a strategy.

Answer: All the strategies will be benchmarked against the Russell 2000 (core, value or growth), the SMID strategy tend to be in the upper scale of market cap, but is acceptable if you believe it is competitive enough and can be benchmarked against Russell 2000.

Question: We have only experience of mutual funds but would like to participate, are we allowed to?

Answer: Yes, but we would carefully evaluate client servicing and how institutionally mature your organisation is.

Question: What is mandate size?

Answer: It is not decided what size the mandates will be, depending on the number of managers, style, risk level etc. we will set the mandate size accordingly. At the time of publishing of this procurement the total allocation to US Small Cap was approximately 500 million USD.

Question: We do not have a EU-license are we allowed to participate?

Answer: Yes, if you are regulated in the country where you operate.

Question: We do not have a GIPS compliant track record but would like to participate, are we allowed?

Answer: Yes, but we need to understand how the performance is calculated and audited.

Question: In some cases a structured product can be used instead of a passive product, do you accept such products?

Answer: It is up to managers to decide if they are able to complete an RFP for this strategy/product. Additionally there is a substantial counterparty risk that we will consider when evaluating the RFP.