

QUESTION ASKED REGARDING THE PROCUREMENT

Investment Consultant Service and Bespoke Fund Solution

Q: What is the size of the mandate?

A: API as of today has about 5 billion USD that are eligible to be transferred to the bespoke solution. The mandates are within the entire range from passive to active and in both fixed income and equities, developed markets and emerging markets. API may choose not to transfer all mandates to the fund solution.

Q: We are a small firm are we eligible to participate?

A: Yes, but it is the applicants responsibility to prove to API that they can service a client of API's size.

Q: We are a firm that can do the consultant service and have co-operation with a third part who will provide other parts of the service, can we participate.

A: Yes, but you have to have such solution in place today that can be evaluated.

Q: Is the RFP solely for long only assets?

A: Yes, the mandates that are subject for this solution are long only assets within equities and fixed income.

Q: Would you be considering various types of investment vehicle: direct investment, internal managed account platform (on balance sheet), external managed account platform (off balance sheet), etc.?

A: We are looking at a fund of fund kind of solution, no managed accounts on balance sheet. The vehicle should be separated from the consultant/investment manager.

Q: Would you accept that certain functions be performed by an affiliated party, under supervision of the investment services provider?

A: Depending on what kind of function you have in mind, but there are certainly some services that could be performed by an affiliated party.