



European Union

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**Contract notice**  
(Directive 2004/18/EC)

## Section I : Contracting authority

### I.1) Name, addresses and contact point(s):

Official name: [First Swedish National Pension Fund](#) National ID: *(if known)*

Postal address: [Regeringsgatan 28, PO Box 16294](#)

Town: [Stockholm](#)

Postal code: [S-103 25](#)

Country: [Sweden \(SE\)](#)

Contact point(s):

Telephone: [+46 856620200](#)

For the attention of: [Tina Rönnholm](#)

E-mail: [procurement.201659@ap1.se](mailto:procurement.201659@ap1.se)

Fax: [+46 856620400](#)

**Internet address(es):** *(if applicable)*

General address of the contracting authority/entity: *(URL)* [www.ap1.se](http://www.ap1.se)

Address of the buyer profile: *(URL)*

Electronic access to information: *(URL)*

Electronic submission of tenders and requests to participate: *(URL)*

### Further information can be obtained from

The above mentioned contact point(s)  Other (please complete Annex A.I)

### Specifications and additional documents (including documents for competitive dialogue and a dynamic purchasing system) can be obtained from

The above mentioned contact point(s)  Other (please complete Annex A.II)

### Tenders or requests to participate must be sent to

The above mentioned contact point(s)  Other (please complete Annex A.III)

### I.2) Type of the contracting authority

Ministry or any other national or federal authority, including their regional or local sub-divisions

National or federal agency/office

Regional or local authority

Regional or local agency/office

Body governed by public law

European institution/agency or international organisation

Other: *(please specify)*

### I.3) Main activity

General public services

Defence

- Public order and safety
- Environment
- Economic and financial affairs
- Health
- Housing and community amenities
- Social protection
- Recreation, culture and religion
- Education
- Other: *(please specify)*

**I.4) Contract award on behalf of other contracting authorities**

The contracting authority is purchasing on behalf of other contracting authorities:

yes  no

*information on those contracting authorities can be provided in Annex A*

## Section II : Object of the contract

### II.1) Description :

#### II.1.1) Title attributed to the contract by the contracting authority :

Tender for Investment Management - High Yield Credits

#### II.1.2) Type of contract and location of works, place of delivery or of performance :

choose one category only – works, supplies or services – which corresponds most to the specific object of your contract or purchase(s)

- |   |   |  |
|---|---|--|
| <input type="radio"/> Works   | <input type="radio"/> Supplies                  | <input checked="" type="radio"/> Services  |
| <input type="checkbox"/> Execution  | <input type="checkbox"/> Purchase               | Service category No: 6                     |
| <input type="checkbox"/> Design and execution   | <input type="checkbox"/> Lease                  | Please see Annex C1 for service categories |
| <input type="checkbox"/> Realisation, by whatever means of work, corresponding to the requirements specified by the contracting authorities | <input type="checkbox"/> Rental                 |  |
|   | <input type="checkbox"/> Hire purchase          |  |
|   | <input type="checkbox"/> A combination of these |  |

Main site or location of works, place of delivery or of performance :

NUTS code:

#### II.1.3) Information about a public contract, a framework agreement or a dynamic purchasing system (DPS):

- The notice involves a public contract
- The notice involves the establishment of a framework agreement
- The notice involves the setting up of a dynamic purchasing system (DPS)

#### II.1.4) Information on framework agreement : (if applicable)

- Framework agreement with several operators       Framework agreement with a single operator

Number :

or

(if applicable) maximum number :                      of participants to the framework agreement envisaged

#### Duration of the framework agreement

Duration in years :                      or    in months :

Justification for a framework agreement, the duration of which exceeds four years :

#### Estimated total value of purchases for the entire duration of the framework agreement (if applicable, give figures only)

Estimated value excluding VAT :                      Currency :

or

Range: between :                      : and :                      :    Currency :

Frequency and value of the contracts to be awarded : (if known)

#### II.1.5) Short description of the contract or purchase(s) :

Första AP-fonden (AP1, the Fund) manages assets with a value of SEK 298 billion (as of June 30, 2016). AP1 is one of the buffer funds assigned by the Swedish Parliament (Riksdagen) to manage the Swedish people's pension funds. Combined with well-balanced financial risks our mission is to achieve the highest possible return on the Fund's invested assets and thereby contribute to a strong and predictable old-age pension for current and future pensioners. More information about our portfolio and how we have built up our management organisation to enable the fulfilment of the set goals is presented on our web-site: [www.ap1.se](http://www.ap1.se).

The Fund's assets are managed both internally and externally. A decisive factor in the choice between internal and external management is the ability to create a higher return (after management costs) compared to the established strategic benchmark. Management areas where the Fund does not possess or has difficulty in obtaining the right expertise are managed externally.

Since the Fund is a governmental institution (central level) the tender procedure is regulated in the European Procurement legal framework, primarily in Directive 2004/18/EC.

Furthermore, the Fund has a Sustainability policy that applies to the entire fund, including externally managed mandates. The complete policy document is available for download at [www.ap1.se](http://www.ap1.se).

The allocation to High Yield is approximately 4% of the Fund's AuM as of 30th of June 2016. The current exposure is mainly US High Yield.

The objective of this search is to broaden the universe to Global High Yield.

The tender is open for the following strategies:

- Global High Yield
- US High Yield
- European High Yield

Strategies that are similar to the strategies mentioned above might be considered.

The investment company must be able to document experience in management of institutional accounts for the specified mandate. The manager must be able to show a live GIPS compliant track record for the offered product of at least 12 full months at the time of submission. The manager must also reserve capacity in the submitted strategy of at least 300 million USD

In the evaluation process special attention will be paid to how the manager considers and integrates ESG factors in the investment process. Expressions of interest must be accompanied by information/documentation in respect of the following:

1. Registration with relevant regulatory authorities
2. Recent annual report (or similar document)
3. CV's for the CEO and the board members or equivalent for the relevant entity
4. A full list of portfolio holdings for the offered product, including ISIN identifier, nominal holding and market value of the most recent quarter, in the Excel spreadsheet provided
5. Monthly returns for the composite and the benchmark in the excel spreadsheet provided by AP1
6. A sample of the reports made available to clients, including performance and risk reports

#### II.1.6) Common procurement vocabulary (CPV) :

	Main vocabulary	Supplementary vocabulary (if applicable)
Main object	66140000	
Additional object(s)	66130000	

#### II.1.7) Information about Government Procurement Agreement (GPA) :

The contract is covered by the Government Procurement Agreement (GPA) :  yes  no

#### II.1.8) Lots: (for information about lots, use Annex B as many times as there are lots)

This contract is divided into lots:  yes  no

(if yes) Tenders may be submitted for

one lot only

one or more lots

all lots

**II.1.9) Information about variants:**

Variants will be accepted :  yes  no

**II.2) Quantity or scope of the contract :**

**II.2.1) Total quantity or scope :** *(including all lots, renewals and options, if applicable)*

*(if applicable, give figures only)*

Estimated value excluding VAT : Currency :

or

Range: between : : and : : Currency :

**II.2.2) Information about options :** *(if applicable)*

Options :  yes  no

*(if yes)* Description of these options :

*(if known)* Provisional timetable for recourse to these options :

in months : or in days : *(from the award of the contract)*

**II.2.3) Information about renewals :** *(if applicable)*

This contract is subject to renewal:  yes  no

Number of possible renewals: *(if known)* or Range: between : and:

*(if known)* In the case of renewable supplies or service contracts, estimated timeframe for subsequent contracts:

in months: or in days: *(from the award of the contract)*

**II.3) Duration of the contract or time limit for completion:**

Duration in months : or in days: *(from the award of the contract)*

or

Starting: (dd/mm/yyyy)

Completion: (dd/mm/yyyy)

## Section III : Legal, economic, financial and technical information

### III.1) Conditions relating to the contract:

#### III.1.1) Deposits and guarantees required: *(if applicable)*

#### III.1.2) Main financing conditions and payment arrangements and/or reference to the relevant provisions governing them:

#### III.1.3) Legal form to be taken by the group of economic operators to whom the contract is to be awarded: *(if applicable)*

#### III.1.4) Other particular conditions: *(if applicable)*

The performance of the contract is subject to particular conditions :  yes  no  
*(if yes) Description of particular conditions:*

### III.2) Conditions for participation:

#### III.2.1) Personal situation of economic operators, including requirements relating to enrolment on professional or trade registers:

Information and formalities necessary for evaluating if the requirements are met:

The company must be able to document experience in management of institutional accounts for the following mandate: - Global High Yield, US High Yield or European High Yield

To participate in this tender you are requested to:

1. Complete the online questionnaire (RFP) according to the instructions in section VI.3.
2. Send the requested additional information to the email address [procurement.201659@ap1.se](mailto:procurement.201659@ap1.se).

#### III.2.2) Economic and financial ability:

Information and formalities necessary for evaluating if the requirements are met:

Minimum level(s) of standards possibly required: *(if applicable)*

The company must be authorised by the appropriate regulatory bodies and their employees must be approved to act as investment managers/advisors under the laws of the country from which they operate.

None of the issues raised Chapter 10 Articles 1 and 2 the Swedish Public Procurement Act (equivalent to Directive 2004/18/EC, Articles 45 and 46) must apply to the applicant. (More info available at [www.ap1.se](http://www.ap1.se) - procurement).

#### III.2.3) Technical capacity:

Information and formalities necessary for evaluating if the requirements are met:

Minimum level(s) of standards possibly required: *(if applicable)*

**III.2.4) Information about reserved contracts:** *(if applicable)*

- The contract is restricted to sheltered workshops
- The execution of the contract is restricted to the framework of sheltered employment programmes

**III.3) Conditions specific to services contracts:**

**III.3.1) Information about a particular profession:**

Execution of the service is reserved to a particular profession:  yes  no  
*(if yes)* Reference to the relevant law, regulation or administrative provision :

**III.3.2) Staff responsible for the execution of the service:**

Legal persons should indicate the names and professional qualifications of the staff responsible for the execution of the service:  yes  no

**Section IV : Procedure**

**IV.1) Type of procedure:**

**IV.1.1) Type of procedure:**

- Open
- Restricted
- Accelerated restricted

Justification for the choice of accelerated procedure:

- Negotiated

Some candidates have already been selected (if appropriate under certain types of negotiated procedures) :  yes  no  
*(if yes, provide names and addresses of economic operators already selected under Section VI.3 Additional information)*

- Accelerated negotiated

Justification for the choice of accelerated procedure:

- Competitive dialogue

**IV.1.2) Limitations on the number of operators who will be invited to tender or to participate:** *(restricted and negotiated procedures, competitive dialogue)*

Envisaged number of operators:

or

Envisaged minimum number:                      and *(if applicable)* maximum number

Objective criteria for choosing the limited number of candidates:

**IV.1.3) Reduction of the number of operators during the negotiation or dialogue:** *(negotiated procedure, competitive dialogue)*

Recourse to staged procedure to gradually reduce the number of solutions to be discussed or tenders to be negotiated :  yes  no

**IV.2) Award criteria**

**IV.2.1) Award criteria** *(please tick the relevant box(es))*

- Lowest price

or

- The most economically advantageous tender in terms of

the criteria stated below *(the award criteria should be given with their weighting or in descending order of importance where weighting is not possible for demonstrable reasons)*

the criteria stated in the specifications, in the invitation to tender or to negotiate or in the descriptive document

Criteria	Weighting	Criteria	Weighting
1.		6.	
2.		7.	
3.		8.	
4.		9.	



Criteria	Weighting	Criteria	Weighting
5.		10.	

#### IV.2.2) Information about electronic auction

An electronic auction will be used  yes  no

(if yes, if appropriate) Additional information about electronic auction:

#### IV.3) Administrative information:

##### IV.3.1) File reference number attributed by the contracting authority: (if applicable)

FFK 2016/59

##### IV.3.2) Previous publication(s) concerning the same contract:

yes  no

(if yes)

Prior information notice  Notice on a buyer profile

Notice number in the OJEU: of: (dd/mm/yyyy)

Other previous publications (if applicable)

##### IV.3.3) Conditions for obtaining specifications and additional documents or descriptive document: (in the case of a competitive dialogue)

Time limit for receipt of requests for documents or for accessing documents

Date: Time:

Payable documents  yes  no

(if yes, give figures only) Price: Currency:

Terms and method of payment:

##### IV.3.4) Time limit for receipt of tenders or requests to participate:

Date: 31/01/2017 Time:

##### IV.3.5) Date of dispatch of invitations to tender or to participate to selected candidates: (if known, in the case of restricted and negotiated procedures, and competitive dialogue)

Date:

##### IV.3.6) Language(s) in which tenders or requests to participate may be drawn up:

Any EU official language

Official EU language(s):

EN, SV

Other:

##### IV.3.7) Minimum time frame during which the tenderer must maintain the tender:

until: :

or

Duration in months :                      or in days :                      (from the date stated for receipt of tender)

**IV.3.8) Conditions for opening of tenders:**

Date :                      (dd/mm/yyyy)    Time

*(if applicable)* Place:

Persons authorised to be present at the opening of tenders *(if applicable)* :

yes     no

*(if yes)* Additional information about authorised persons and opening procedure:

## Section VI: Complementary information

### VI.1) Information about recurrence: *(if applicable)*

This is a recurrent procurement :  yes  no

*(if yes)* Estimated timing for further notices to be published:

### VI.2) Information about European Union funds:

The contract is related to a project and/or programme financed by European Union funds :  yes  no  
*(if yes)* Reference to project(s) and/or programme(s):

### VI.3) Additional information: *(if applicable)*

AP1 plans to sign a contract with a partner that fulfills the specified criterias. All tenderers must complete the online RFP and send the requested additional information to participate. Evaluation will be performed in accordance with the evaluation criteria laid down in the RFP. Fulfilment of the evaluation criteria will be ensured through an onsite visit to the tenderer by AP1, for the tenderers offering the most economically advantageous tenders.

To fill in the RFP you have to register at the following address: <https://quest.ap1.se/SelectSurveyNET/UserReg.aspx?State=Register>

IMPORTANT: In the registration form you are requested to enter an email address, each user can only submit one RFP, if you wish to submit more than one RFP you need to register another user with a different email address. After registration you may use the following links to complete the RFP: <https://quest.ap1.se/SelectSurveyNET/TakeSurvey.aspx?SurveyID=l6K1nn6>

Questions regarding this contract notice may be sent to the email address stated under section I.1.

The RFP and all documents must be received within the timeframe stated in section IV.3.4.

The appropriate e-mail addresses are stated in section I.1. We will send you an email to confirm the receipt of your application within a few days from the deadline. Information regarding the procurement is also available on [www.ap1.se](http://www.ap1.se).

### VI.4) Procedures for appeal:

#### VI.4.1) Body responsible for appeal procedures:

Official name:

Postal address:

Town:

Postal code:

Country:

Telephone:

E-mail:

Fax:

Internet address: *(URL)*

#### Body responsible for mediation procedures *(if applicable)*

Official name:

Postal address:

Town:

Postal code:

Country:

Telephone:

E-mail:

Fax:

Internet address: (*URL*)

**VI.4.2) Lodging of appeals:** (*please fill in heading VI.4.2 or if need be, heading VI.4.3*)

**VI.4.3) Service from which information about the lodging of appeals may be obtained:**

Official name:

Postal address:

Town:

Postal code:

Country:

Telephone:

E-mail:

Fax:

Internet address: (*URL*)

**VI.5) Date of dispatch of this notice:**

**Annex A**  
**Additional addresses and contact points**

**I) Addresses and contact points from which further information can be obtained**

Official name: National ID: *(if known)*  
Postal address:  
Town: Postal code: Country:  
Contact point(s): Telephone:  
For the attention of:  
E-mail: Fax:  
Internet address: *(URL)*

**II) Addresses and contact points from which specifications and additional documents can be obtained**

Official name: National ID: *(if known)*  
Postal address:  
Town: Postal code: Country:  
Contact point(s): Telephone:  
For the attention of:  
E-mail: Fax:  
Internet address: *(URL)*

**III) Addresses and contact points to which tenders/requests to participate must be sent**

Official name: National ID: *(if known)*  
Postal address:  
Town: Postal code: Country:  
Contact point(s): Telephone:  
For the attention of:  
E-mail: Fax:  
Internet address: *(URL)*

**IV) Address of the other contracting authority on behalf of which the contracting authority is purchasing**

Official name National ID ( if known ):  
Postal address:  
Town Postal code  
Country

----- (Use Annex A Section IV as many times as needed) -----

**Annex B**  
**Information about lots**

**Title attributed to the contract by the contracting authority**

**Lot No :**                      **Lot title :**

**1) Short description:**

**2) Common procurement vocabulary (CPV):**

Main vocabulary:

**3) Quantity or scope:**

(if known, give figures only) Estimated cost excluding VAT:

Currency:

or

Range: between :

and:

Currency:

**4) Indication about different date for duration of contract or starting/completion: (if applicable)**

Duration in months :                      or in days :                      (from the award of the contract)

or

Starting:                      (dd/mm/yyyy)

Completion:                      (dd/mm/yyyy)

**5) Additional information about lots:**

**Annex C1 – General procurement**  
**Service categories referred to in Section II: Object of the contract**  
**Directive 2004/18/EC**

<b>Category No [1]</b>	<b>Subject</b>
1	Maintenance and repair services
2	Land transport services [2], including armoured car services, and courier services, except transport of mail
3	Air transport services of passengers and freight, except transport of mail
4	Transport of mail by land [3] and by air
5	Telecommunications services
6	Financial services: a) Insurances services b) Banking and investment services [4]
7	Computer and related services
8	Research and development services [5]
9	Accounting, auditing and bookkeeping services
10	Market research and public opinion polling services
11	Management consulting services [6] and related services
12	Architectural services; engineering services and integrated engineering services; urban planning and landscape engineering services; related scientific and technical consulting services; technical testing and analysis services
13	Advertising services
14	Building-cleaning services and property management services
15	Publishing and printing services on a fee or contract basis
16	Sewage and refuse disposal services; sanitation and similar services
<b>Category No [7]</b>	<b>Subject</b>
17	Hotel and restaurant services
18	Rail transport services
19	Water transport services
20	Supporting and auxiliary transport services
21	Legal services
22	Personnel placement and supply services [8]
23	Investigation and security services, except armoured car services
24	Education and vocational education services
25	Health and social services
26	Recreational, cultural and sporting services [9]
27	Other services

1 Service categories within the meaning of Article 20 and Annex IIA to Directive 2004/18/EC.

2 Except for rail transport services covered by category 18.

3 Except for rail transport services covered by category 18.

4 Except financial services in connection with the issue, sale, purchase or transfer of securities or other financial instruments, and central bank services. The following are also excluded: services involving the acquisition or rental, by whatever financial means, of land, existing buildings or other immovable property or concerning rights thereon. However, financial service contracts concluded at the same time as, before or after the contract of acquisition or rental, in whatever form, shall be subject to the Directive.

- 5 Except research and development services other than those where the benefits accrue exclusively to the contracting authority for its use in the conduct of its own affairs on condition that the service provided is wholly remunerated by the contracting authority.
- 6 Except arbitration and conciliation services.
- 7 Service categories within the meaning of Article 21 and Annex IIB of Directive 2004/18/EC.
- 8 Except employment contracts.
- 9 Except contracts for the acquisition, development, production or co-production of program material by broadcasters and contracts for broadcasting time.