

Top 100 largest investments of ABP 2018

Market Value EUR (*1,000,000)

	Issuer	Equity	Real Estate	Fixed Income	Total
1	French Republic	-	-	23,766	23,766
2	United States of America	-	-	18,759	18,759
3	Federal Republic of Germany	-	-	10,770	10,770
4	United Kingdom of Great Britain and Northern Ireland	-	-	10,395	10,395
5	Italian Republic	-	-	7,053	7,053
6	Federal National Mortgage Association	-	-	5,473	5,473
7	Kingdom of Spain	-	-	4,846	4,846
8	Kingdom of Belgium	-	-	4,270	4,270
9	Kingdom of the Netherlands	-	-	2,683	2,683
10	Federal Home Loan Mortgage Corp	-	-	2,110	2,110
11	Government National Mortgage Association	-	-	1,961	1,961
12	Vesteda	-	1,828	-	1,828
13	Apple Inc	1,662	-	83	1,744
14	Microsoft Corp	1,613	-	60	1,673
15	Republic of Austria	-	-	1,529	1,529
16	Samsung Electronics Co Ltd	1,506	-	-	1,506
17	Tencent Holdings Ltd	1,475	-	29	1,504
18	Amazon.com Inc	1,383	-	50	1,432
19	Alphabet Inc	1,367	-	-	1,367
20	Prologis Inc	211	1,063	67	1,342
21	Taiwan Semiconductor Manufacturing Co Ltd	1,239	-	-	1,239
22	Simon Property Group Inc	176	1,026	-	1,202
23	Federative Republic of Brazil	-	-	1,194	1,194
24	United Mexican States	-	-	1,139	1,139
25	Canada	-	-	1,103	1,103
26	Steen & Strøm	-	1,085	-	1,085
27	Alibaba Group Holding Ltd	1,004	-	44	1,049
28	TH European Outlet Mall Fund	-	1,038	-	1,038
29	JPMorgan Chase & Co	801	-	229	1,030
30	Bank of America Corp	541	-	481	1,021
31	Kreditanstalt fuer Wiederaufbau	-	-	1,016	1,016
32	Public Storage	143	842	-	985
33	Republic of Indonesia	-	-	967	967
34	Commonwealth of Australia	-	-	944	944
35	Verizon Communications Inc	715	-	197	912
36	Klepierre SA	2	895	-	897
37	Unibail-Rodamco-Westfield	13	862	12	887
38	Equity Residential	24	841	19	883
39	UnitedHealth Group Inc	783	-	91	874
40	Ventas Inc	6	860	-	866

	Issuer	Equity	Real Estate	Fixed Income	Total
41	TDF France	-	818	-	818
42	Goodman Trust Australia	5	765	12	782
43	Roche Holding AG	744	-	35	780
44	HSBC Holdings PLC	354	-	418	772
45	Link REIT	93	650	-	744
46	European Investment Bank	-	-	740	740
47	Sierra	-	733	-	733
48	Ping An Insurance Group Co of China Ltd	711	-	-	711
49	Goodman Hong Kong Fund	-	709	-	709
50	ESR	-	705	-	705
51	Citigroup Inc	306	-	395	701
52	Home Depot Inc/The	660	-	33	693
53	CitizenM	-	689	-	689
54	TIAA Mall Joint Venture	-	687	-	687
55	CRH Land Ltd	108	565	-	673
56	Mastercard Inc	660	-	-	660
57	Republic of South Africa	-	-	660	660
58	Digital Realty Trust Inc	3	617	25	645
59	Boston Properties Inc	10	632	-	642
60	Vonovia SE	-	563	77	640
61	Nestle SA	636	-	-	636
62	Chongbang Holdings (Int.) Ltd.	-	625	-	625
63	Pfizer Inc	618	-	-	618
64	Republic of Finland	-	-	611	611
65	Facebook Inc	610	-	-	610
66	Novartis AG	589	-	18	607
67	Cisco Systems Inc	569	-	38	607
68	AvalonBay Communities Inc	123	476	-	598
69	Nippon Telegraph & Telephone Corp	588	-	-	588
70	Royal Dutch Shell PLC	553	-	29	582
71	Naspers Ltd	580	-	-	580
72	Visa Inc	546	-	33	579
73	Comcast Corp	375	-	190	565
74	Westfield Stratford City	-	563	-	563
75	Johnson & Johnson	559	-	-	559
76	Morgan Stanley	134	-	423	557
77	Anheuser-Busch InBev SA/NV	290	-	255	545
78	Wells Fargo & Co	444	-	99	543
79	Greystar Growth & Income Fund	-	532	-	532
80	Republic of Colombia	-	-	527	527
81	GELF	-	520	-	520
82	Banco Santander SA	-	19	499	518
83	HCA Healthcare Inc	390	-	125	515
84	Archer Hotel Capital BV	-	514	-	514
85	Argentine Republic	-	-	513	513
86	China Construction Bank Corp	511	-	-	511
87	Allianz SE	367	-	138	505
88	Delancey	-	503	-	503
89	AIA Group Ltd	501	-	-	501
90	AT&T Inc	208	-	281	489
91	China Mobile Communications Corp	476	-	-	476
92	Japan	-	-	475	475
93	Goldman Sachs Group Inc/The	62	-	410	472
94	Celeo Redes	-	468	-	468
95	Berkshire Hathaway Inc	347	-	119	465
96	Chr Hansen Holding A/S	464	-	-	464
97	Compañía Logística de Hidrocarburos, CLH S.A	-	462	-	462
98	Intel Corp	459	-	-	459
99	Alexandria Real Estate Equities Inc	1	438	19	457
100	Anthem Inc	421	-	35	456

* ABP does not provide any detailed information if publication would be detrimental to its position on the investment market. This is the case if, for example, other investors could use this information to compete with ABP in the investment market, which is detrimental to the return. ABP shall not publish the name of a specific investment if there are legal objections in place to prevent this, for example if the fund has a legal obligation to respect confidentiality.

** The exposure to Federal National Mortgage Association, Federal Home Loan Mortgage Corp, Government National Mortgage Association and (part of) Bank of America Corp and Banco Santander SA consists of ABS/MBS exposure. These ABS/MBS exposures indicate that there is no direct exposure to that counterparty, but that the counterparty merely acts as the underwriter (it's not corporate debt issued by these agencies).

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