

Top 100 largest investments of ABP 2015

Market Value EUR (*1.000.000)

Issuer	CATEGORY			Grand Total
	Equity	Real Estate	Fixed Income	
1 French Republic	-	-	28.307	28.307
2 Federal Republic of Germany	-	-	13.921	13.921
3 United States of America	-	-	11.558	11.558
4 Republic of Italy	-	-	10.735	10.735
5 Federal National Mortgage Association	22	-	6.163	6.185
6 Kingdom of Spain	-	-	5.816	5.816
7 United Kingdom of Great Britain and Northern Ireland	-	-	3.889	3.889
8 Kingdom of the Netherlands	-	-	3.698	3.698
9 Kingdom of Belgium	-	-	3.147	3.147
10 Republic of Austria	-	-	1.861	1.861
11 Klepierre	10	1.646	-	1.656
12 Federal Home Loan Mortgage Corp	-	-	1.488	1.488
13 Unibail-Rodamco SE	65	1.376	-	1.440
14 Simon Property Group Inc	198	1.219	-	1.417
15 Apple Inc	1.216	-	53	1.269
16 Vesteda Group BV	-	1.165	27	1.192
17 Samsung Electronics Co Ltd	1.107	-	-	1.107
18 JPMorgan Chase & Co	562	-	394	957
19 Equity Residential	10	923	-	933
20 Public Storage	115	806	-	921
21 Bank of America Corp	436	-	475	911
22 Taiwan Semiconductor Manufacturing Co Ltd	849	-	-	849
23 Steen & Strøm ASA	-	832	-	832
24 Republic of Ireland	-	-	809	809
25 Banco Santander SA	156	-	616	772
26 Alphabet Inc	740	-	-	740
27 Prologis Inc	26	711	-	737
28 Ventas Inc	4	714	-	718
29 AvalonBay Communities Inc	48	628	37	713
30 Boston Properties Inc	5	698	-	703
31 Republic of Finland	-	-	701	701
32 Tencent Holdings Ltd	688	-	1	689
33 Microsoft Corp	654	-	34	687
34 Comcast Corp	608	-	63	671
35 Sonae Imobiliaria ERRA Fund	-	668	-	668
36 Starllam, LLC	-	666	-	666
37 Verizon Communications Inc	459	-	206	665
38 HSBC Holdings PLC	412	-	250	662

39	Federative Republic of Brazil	-	-	643	643
40	Henderson European Outlet Mall Fund	-	643	-	643
41	Exxon Mobil Corp	622	-	18	640
42	Pfizer Inc	619	-	-	619
43	KFW	-	-	617	617
44	Nestle SA	596	-	-	596
45	General Electric Co	488	-	102	590
46	Nippon Telegraph & Telephone Corp	588	-	-	588
47	Citigroup Inc	410	-	172	582
48	United Mexican States	-	-	580	580
49	Vornado Realty Trust	10	558	-	568
50	Republic of Indonesia	-	-	565	565
51	AT&T Inc	449	-	115	564
52	China Resources National Corp	127	434	-	560
53	Goldman Sachs Group Inc/The	138	-	417	555
54	Goodman Hong Kong Logistics Fund	-	546	-	546
55	Wells Fargo & Co	409	-	137	546
56	Link REIT	112	433	-	545
57	Westfield Stratford City	-	542	-	542
58	Hammerson PLC	67	462	-	530
59	China Mobile Ltd	525	-	-	525
60	British Land Co PLC/The	75	442	-	517
61	Novartis AG	496	-	-	496
62	Telefonica SA	352	-	142	494
63	Alexandria Real Estate Equities Inc	2	490	-	491
64	Allergan plc	410	-	68	478
65	PepsiCo Inc	477	-	-	477
66	Roche Holding AG	434	-	38	472
67	Johnson & Johnson	458	-	-	458
68	Host Hotels & Resorts Inc	18	433	-	451
69	IRUS European Retail Property Fund	-	451	-	451
70	Gilead Sciences Inc	384	-	60	444
71	Goodman Trust Australia	-	444	-	444
72	Morgan Stanley	38	-	397	435
73	Anheuser-Busch InBev SA/NV	365	-	68	433
74	CVS Health Corp	379	-	49	428
75	National Grid PLC	59	-	369	428
76	European Investment Bank	-	-	421	421
77	Pramerica AsiaRetail Ltd	-	421	-	421
78	Home Depot Inc/The	367	-	53	420
79	American International Group Inc	377	-	40	417
80	Heathrow SP Ltd	-	-	414	414
81	Altarea SCA	-	413	-	413
82	Oracle Corp	319	-	90	409
83	Intesa Sanpaolo SpA	143	-	263	406
84	Hon Hai Precision Industry Co Ltd	398	-	-	398
85	Ping An Insurance Group Co of China Ltd	396	-	-	396
86	Swiss Re AG	393	-	-	393
87	Brixmor Property Group Inc	-	384	-	384
88	AstraZeneca PLC	332	-	51	384
89	Intel Corp	377	-	6	382
90	Coca-Cola Co/The	344	-	29	373

91	Land Securities Group PLC	51	323	-	373
92	Hongkong Land Holdings Ltd	8	362	-	370
93	Amgen Inc	368	-	-	368
94	GRIP Unit Trust	-	365	-	365
95	Republic of Turkey	-	-	365	365
96	Goodman European Logistic Fund	-	362	-	362
97	Scentre Group	24	336	-	360
98	Vinci SA	99	-	259	357
99	Infosys Ltd	352	-	-	352
100	Amazon.com Inc	327	-	23	351

* 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).