

## Top 100 largest investments of ABP 2016

Market Value EUR (\*1.000.000)

Issuer	CATEGORY			Grand Total
	Equity	Real Estate	Fixed Income	
1 French Republic	-	-	21.331	21.331
2 United States of America	-	-	21.322	21.322
3 Republic of Italy	-	-	10.852	10.852
4 Federal Republic of Germany	-	-	10.158	10.158
5 United Kingdom of Great Britain and Northern Ireland	-	-	8.781	8.781
6 Federal National Mortgage Association	-	-	4.980	4.980
7 Kingdom of Spain	-	-	4.748	4.748
8 Kingdom of Belgium	-	-	3.516	3.516
9 Kingdom of the Netherlands	-	-	2.762	2.762
10 Federal Home Loan Mortgage Corp	-	-	2.028	2.028
11 Samsung Electronics Co Ltd	1.559	-	-	1.559
12 Klepierre	-	1.476	12	1.488
13 Apple Inc	1.321	-	96	1.417
14 Republic of Austria	-	-	1.381	1.381
15 Vesteda	-	1.343	-	1.343
16 Unibail-Rodamco SE	33	1.288	-	1.321
17 Taiwan Semiconductor Manufacturing Co Ltd	1.239	-	-	1.239
18 Simon Property Group Inc	64	1.130	-	1.195
19 Bank of America Corp	690	-	481	1.170
20 Federative Republic of Brazil	-	-	1.095	1.095
21 JPMorgan Chase & Co	688	-	392	1.080
22 Steen & Strøm ASA	-	1.073	-	1.073
23 Canada	-	-	1.069	1.069
24 Equity Residential	83	917	-	1.000
25 Prologis LP	96	829	61	986
26 Microsoft Corp	955	-	26	982
27 Tencent Holdings Ltd	977	-	-	977
28 Alphabet Inc	955	-	14	969
29 Verizon Communications Inc	667	-	269	936
30 Republic of Indonesia	-	-	900	900
31 Public Storage	81	815	-	896
32 Citigroup Inc	667	-	213	880
33 United Mexican States	-	-	875	875
34 AvalonBay Communities Inc	96	731	24	851
35 Exxon Mobil Corp	804	-	27	830
36 Boston Properties Inc	58	747	-	806
37 Ventas Inc	11	775	-	787
38 Johnson & Johnson	754	-	15	768

39	AT&T Inc	552	-	181	733
40	TH European Outlet Mall Fund	-	731	-	731
41	Sierra	-	726	-	726
42	TIAA Mall Joint Venture	-	724	-	724
43	Alibaba Group Holding Ltd	686	-	31	716
44	Goldman Sachs Group Inc/The	327	-	368	695
45	Republic of South Africa	-	-	685	685
46	Pfizer Inc	663	-	-	663
47	Republic of Poland	-	-	628	628
48	Link REIT	122	497	-	619
49	Commonwealth of Australia	-	-	610	610
50	Nestle SA	601	-	-	601
51	Goodman Hong Kong Fund	-	600	-	600
52	Wells Fargo & Co	422	-	165	587
53	General Electric Co	520	-	66	586
54	Republic of Colombia	-	-	580	580
55	Amazon.com Inc	546	-	34	580
56	Nippon Telegraph & Telephone Corp	576	-	-	576
57	Republic of Turkey	-	-	571	571
58	IRUS Fund	-	563	-	563
59	Vornado Realty Trust	12	548	-	560
60	Anheuser-Busch InBev SA/NV	174	-	380	554
61	Westfield Stratford City	-	544	-	544
62	Merck & Co Inc	481	-	47	528
63	Berkshire Hathaway Inc	517	-	-	517
64	HSBC Holdings PLC	246	-	269	516
65	Cisco Systems Inc	474	-	40	515
66	Morgan Stanley	313	-	202	514
67	PepsiCo Inc	507	-	-	507
68	Altarea SCA	-	500	-	500
69	Republic of Ireland	-	-	500	500
70	Comcast Corp	419	-	80	499
71	Intel Corp	497	-	-	497
72	Digital Delta Holdings LLC	5	469	20	494
73	American International Group Inc	441	-	39	480
74	Goodman Trust Australia	-	480	-	480
75	China Resources National Corp	132	345	-	477
76	Republic of Finland	-	-	473	473
77	Alexandria Real Estate Equities Inc	-	460	-	460
78	European Investment Bank	-	-	459	459
79	Home Depot Inc/The	405	-	50	455
80	Amgen Inc	418	-	33	450
81	Royal Dutch Shell PLC	447	-	-	447
82	BNP Paribas SA	248	-	196	443
83	China Mobile Ltd	432	-	-	432
84	Philip Morris International Inc	431	-	-	431
85	Roche Holding AG	391	-	38	429
86	Facebook Inc	426	-	-	426
87	Asian Retail Mall	-	426	-	426
88	KFW	-	-	425	425
89	Japan	-	-	425	425
90	Naspers Ltd	420	-	-	420

91	Gilead Sciences Inc	402	-	15	418
92	Scentre Group	16	398	-	415
93	Argentine Republic	-	-	413	413
94	Procter & Gamble Co/The	388	-	24	412
95	Altria Group Inc	373	-	26	398
96	Hammerson PLC	5	391	-	396
97	China Construction Bank Corp	389	-	-	389
98	GELF	-	388	-	388
99	Government National Mortgage Association	-	-	388	388
100	Russian Federation	-	-	385	385

\*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).