

# PA EUROPE SEMINAR

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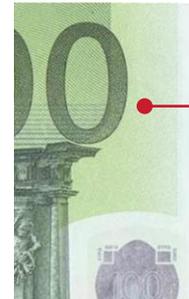


# PENSIONERS INCOME SOURCES

€75 investment  
income



€ 18 employer  
contribution



€ 7 employee  
contribution

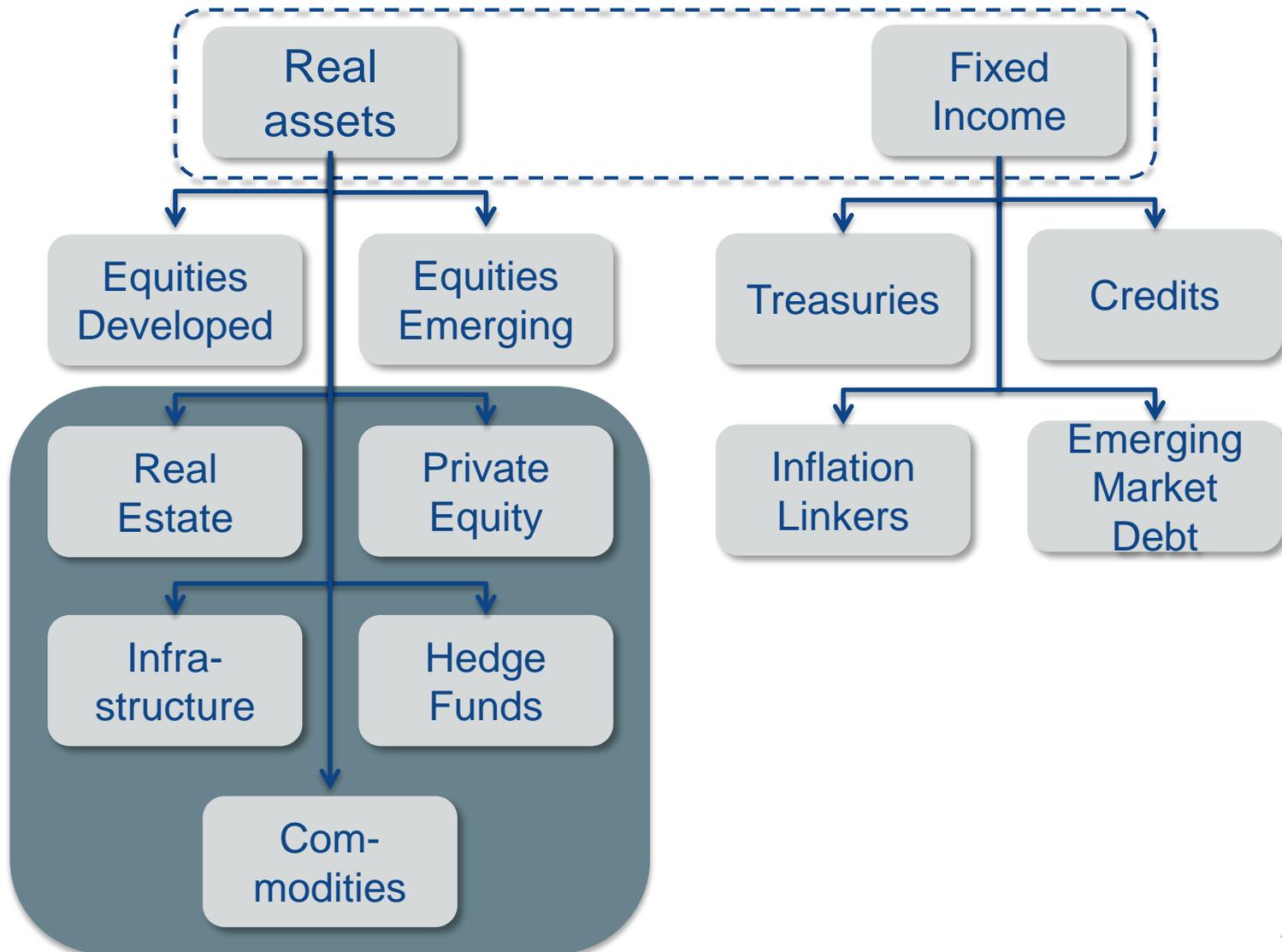


# APG ASSET MANAGEMENT

- Part of APG Group, World's largest independent pension administration and fiduciary manager
- 5 Dutch Pension funds as client
- 4,5 million participants
- 700 employees in Amsterdam, New York, Hong Kong and Heerlen (NL)
- Euro 380 billion assets under management
- Active and intern management
- Long term investor by nature



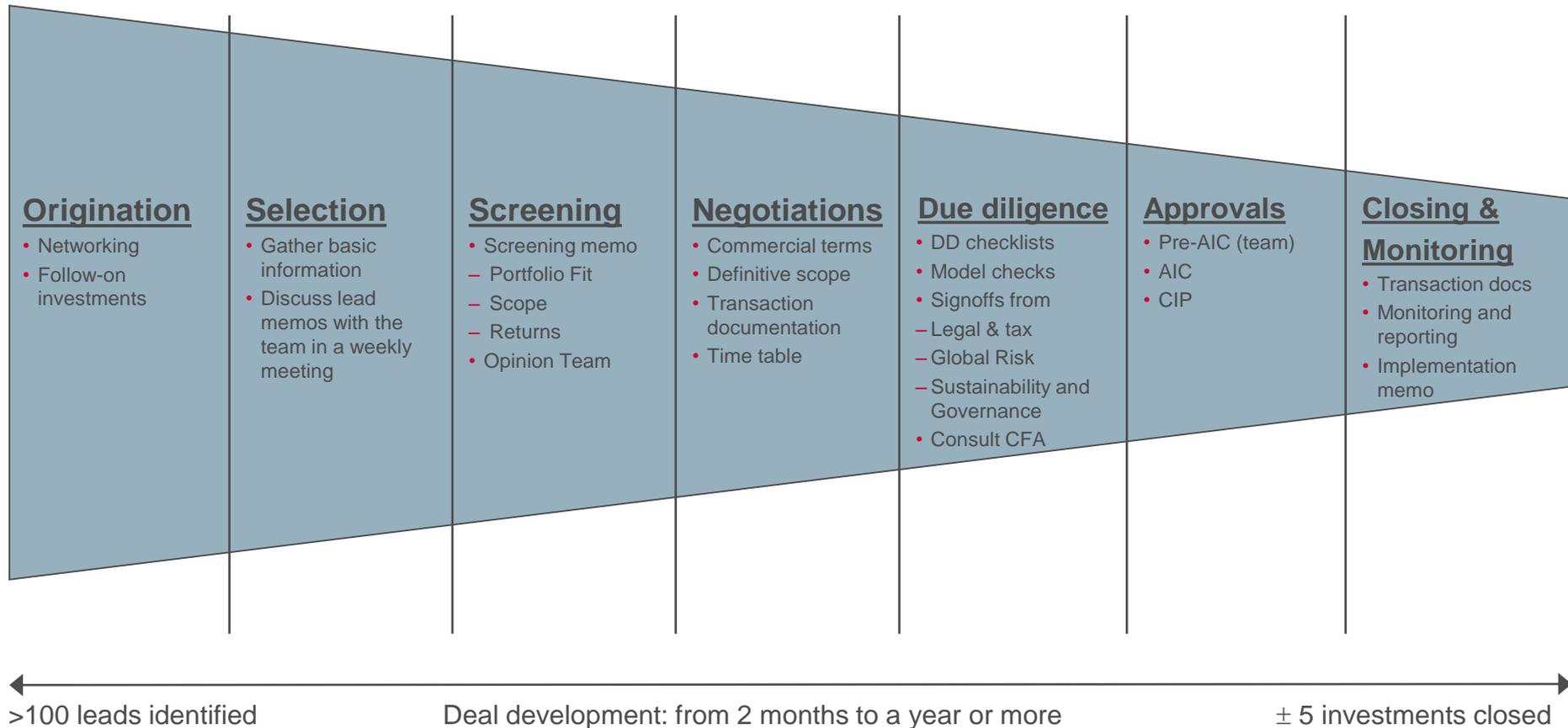
# ASSET CLASSES



# ASSET CLASSES: ROLES IN PORTFOLIOS

	Return	Risk (-/)	Diversifi- cation	Liquidity	Interest rate hedge	Unexpected Infl. hedge
Real Estate						
Private Equity						
Infrastructure						
Hedge Funds						
Commodities						

# INVESTMENT PROCESS



# ENVIRONMENTAL CONSIDERATIONS

- As responsible investor we integrate ESG factors into our investment processes across asset classes (engaged capital).
- At the UN PRI Climate summit our executive Angelien Kemna announced that APG AM will double its investment in sustainable energy from 1 to 2 billions euros
- Infrastructure investments need a stable and reliable regulatory and policy framework that makes long term investment attractive, providing certainty, and promote also common standards for infrastructure assets
- EU rules and regulations imposed on the Financial sector, have as unintended consequences that Long term investors are pushed to more liquid investments.

# ASSET CLASS: INFRASTRUCTURE

- Focus on stable cash flow generating, long term income stream on “basic” infrastructure, in particular regulated monopolistic infrastructure; world-wide allocation
- Due to the average long maturity of our pension liabilities Pension fund investors can play a role in fostering long term financing of infrastructure project (matching)
- The required improved competitiveness in lending conditions for EU industries bidding for extra-EU major (infrastructure) projects can include Pension Fund investing, particularly if political and inflation risk is managed through EU guarantees

# INVESTORS APPETITE

Focus on demand side:

LT-projects should meet the conditions that long term investors demand. The number of good projects is rather scarce

Networks:

Also EIB and regional development banks can play a role as platforms to structuring, risk management, co-finance, local knowledge and information sharing