

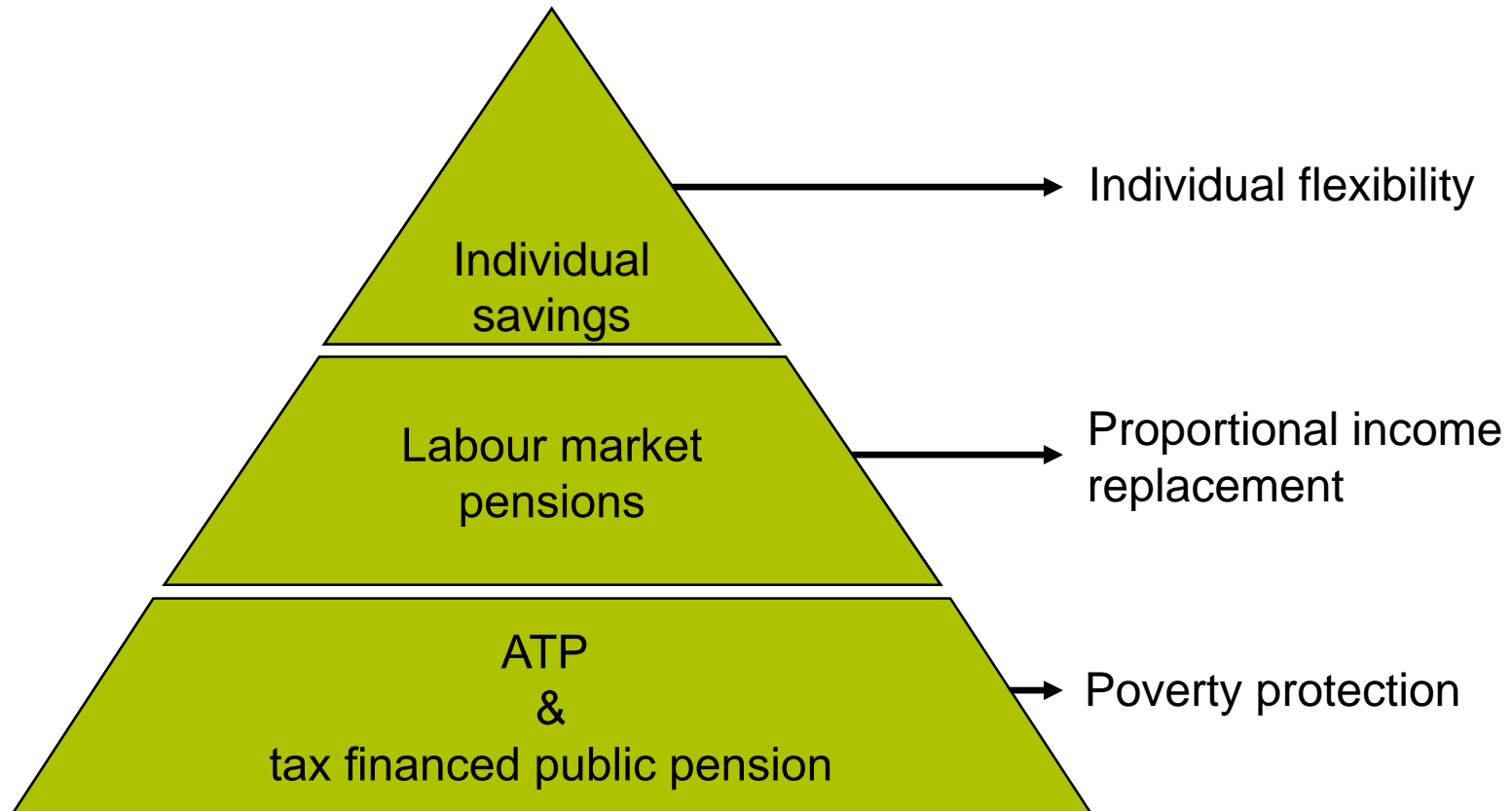


## Fund management at ATP

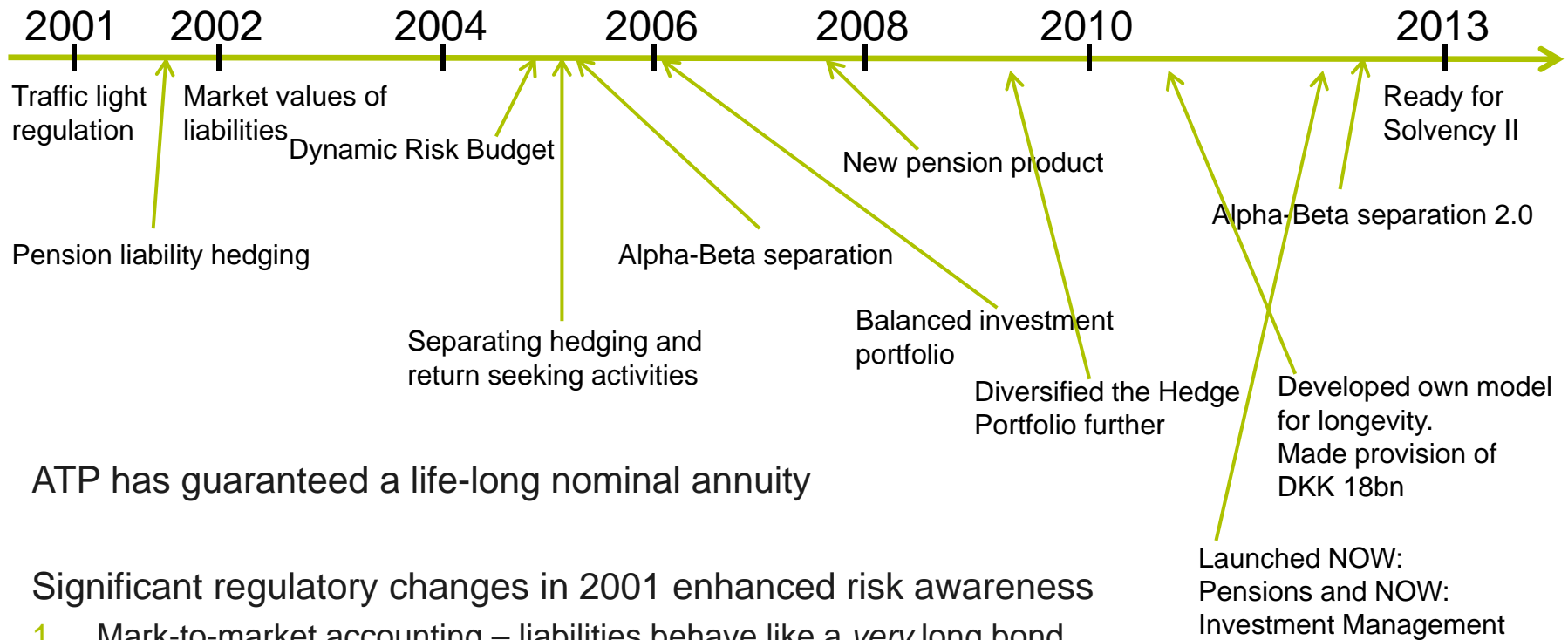
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GNP 2013

Mads Gosvig, CIO NOW: Pensions and CEO NOW: Investment Management



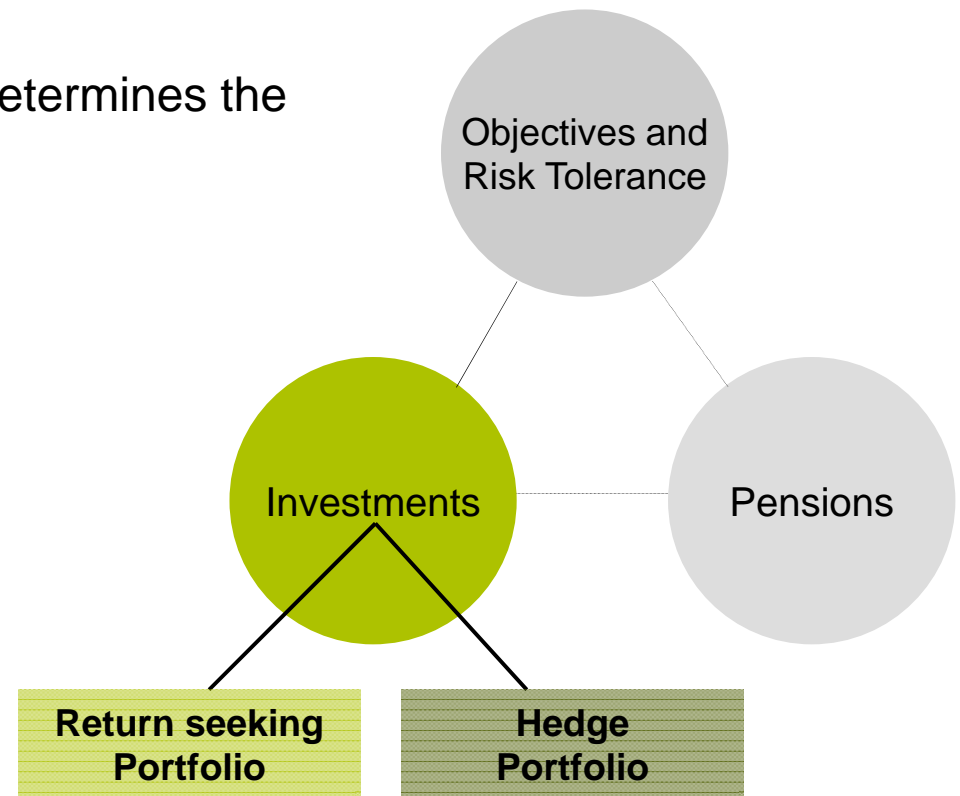
# Mark-to-market a driving factor for ATP's development



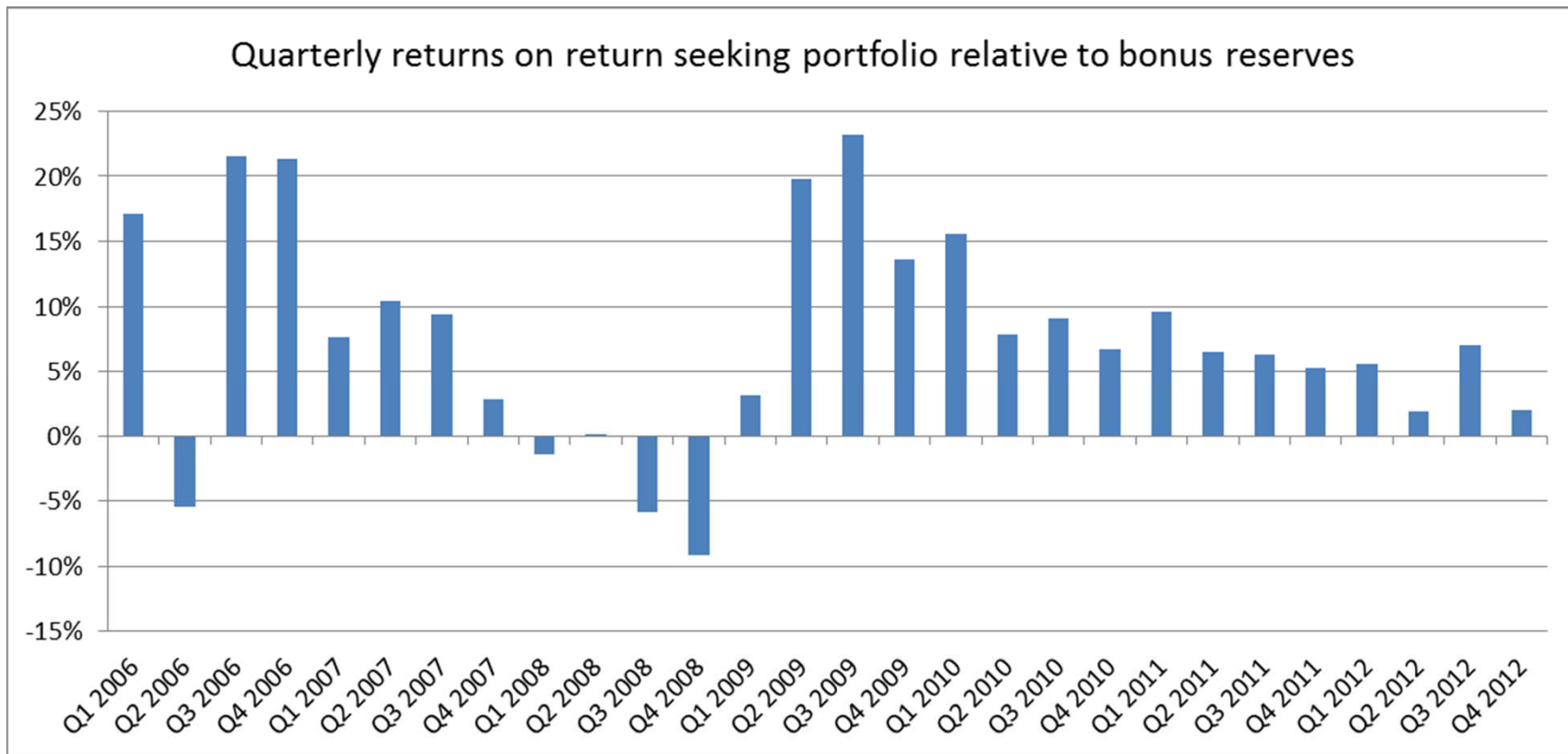
- ATP has guaranteed a life-long nominal annuity
- Significant regulatory changes in 2001 enhanced risk awareness
  1. Mark-to-market accounting – liabilities behave like a very long bond
  2. ‘Minimum surplus requirement’
- Ageing plus new regulation = dilemma
  - “Higher returns with less risk”
- As a result, we began to rethink our business model

The objectives and the risk tolerance determines the investments

- Hedge Portfolio
  - Minimize uncompensated interest rate risk
- Return seeking Portfolio
  - Take risk where we expect to be paid for it



# “Was Worlds Most Successful Hedge Fund Actually a Pension?”\*



\* aiCIO February 2, 2012