

Auditors' Opinion

Compliance with Certain Requirements in the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme

To ATP - The Danish Labour Market Supplementary Pension

Preamble

According to the co-operation agreement between [the investment undertaking] and ATP dated [xxx] and section 6 in the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme, cf. sections 2, 5 and 12(3) we hereby declare:

- that the fund is in compliance with the admission requirements for the SP Option Scheme mentioned in section 2 of the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme
- that the fund's compliance with GIPS (Global Investment Performance Standard) has been verified or that the fund applies the GIPS standards
- that the marketing fee for ATP at any time at least corresponds to the maximum of the fund's remuneration of other intermediaries.

The fund's management is responsible for ensuring that the requirements in the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme have been observed. On the basis of our work, it is our responsibility to conclude whether the fund is in compliance with the above three requirements.

Basis of Conclusion

Our work has been carried out in accordance with international accounting standards (ISA) on assurance engagements with a view to obtaining a moderate level of assurance that the fund is in compliance with the above three requirements.

Admission Requirements for the SP Option Scheme mentioned in Section 2 of the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme

We have ensured that the fund is able to prove – by means of authorisation from the relevant supervising authority – that it is in compliance with the requirements mentioned in section 2 of the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme.

Application/Verification of GIPS

[Where verification of the fund's usage of GIPS is available]

We have ensured that the fund's compliance with GIPS has been verified by an independent party according to GIPS, part III. The latest verification of the fund's compliance with GIPS was made on [date] covering the period [xxx].

[Where verification of the fund's compliance with GIPS is NOT available]

The fund's management has advised us that the fund applies the GIPS standards, but that no independent verification has been made. Without carrying out an actual verification we have tested on a sample basis whether the fund applies the GIPS standards, including:

- that the requirements in the GIPS regarding definition of the firm and definition of composite (portfolio groups) have been observed
- that all portfolios/collective investment schemes under the fund's administration have been included in the performance presentation
- that the fund follows written procedures, including when calculating return on investment
- that the return on investment for selected portfolios and composites has been calculated correctly as a time-weighted return on investment.

The scope of our work has been considerably less than when performing a GIPS verification.

Marketing Fee

The fund's management has forwarded a list of the fund's remuneration fee concerning distribution and marketing for the period 1st January [year] to 31st December [year]. We have ensured that the fee for ATP at least has corresponded to the maximum remuneration of other intermediaries.

In our opinion the work performed provides a reasonable basis for our conclusion.

Conclusion

On the basis of our work we have no reason to believe:

- that the fund is not in compliance with the admission requirements for the SP Option Scheme mentioned in section 2 of the Executive Order on Requirements for Investment Undertakings included in the SP Option Scheme
- that the fund's compliance with GIPS (Global Investment Performance Standard) has not been verified or that the fund is not applying the GIPS standards
- that the marketing fee for ATP at any time does not at least correspond to the maximum of the fund's remuneration of other intermediaries.

xxx [city], xxx [date]

[Auditing firm]

[NN]

State-authorized public accountant

[NN]

State-authorized public accountant