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# Inflation protection

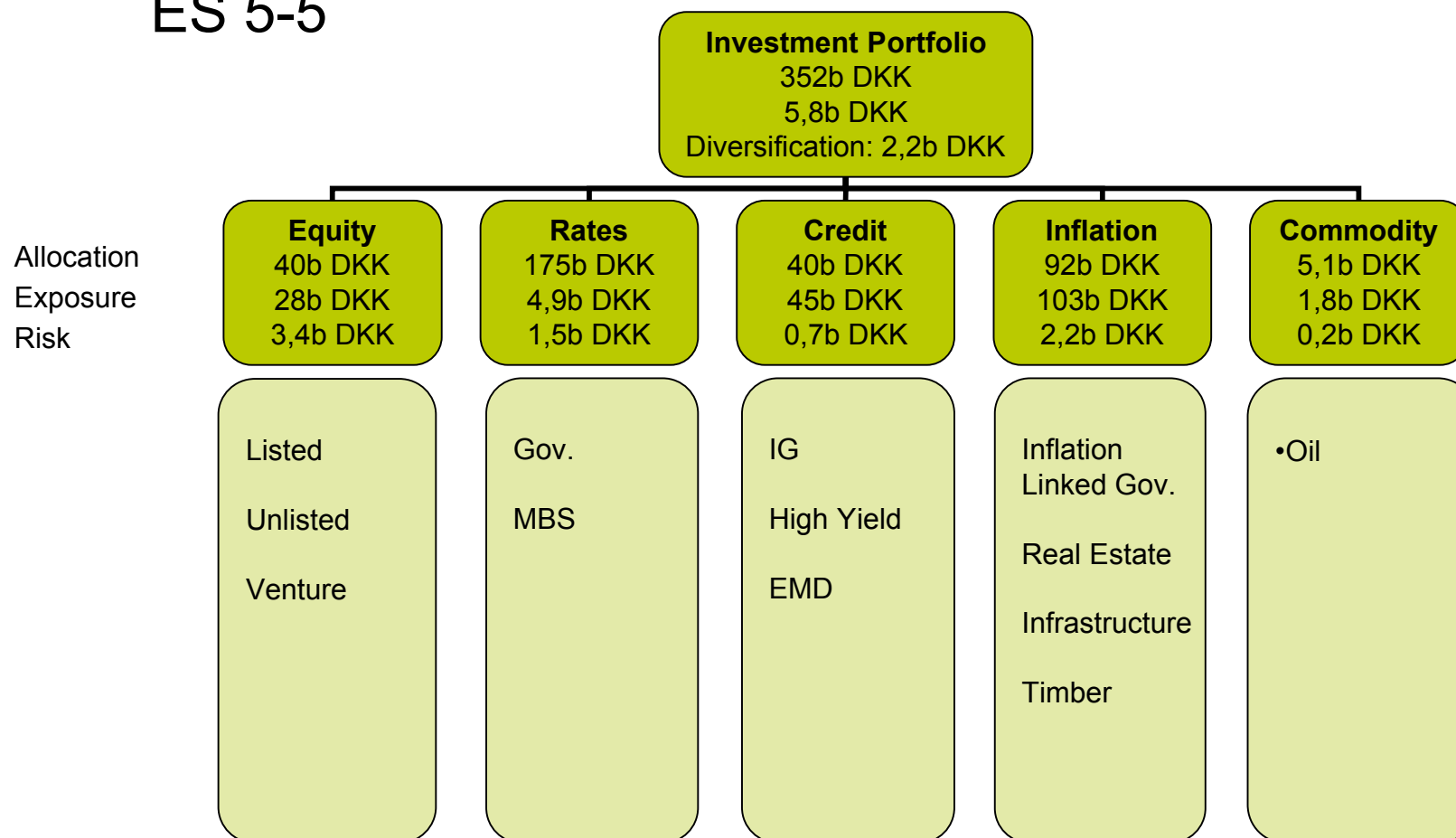
ATP's approach to Alternative Energy and Timber

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# Investment Portfolio Januar 2009

## ES 5-5



# ATP's Organisation Philosophy

Common Processes

Core - Satelite

Small & Global

# Alternative Energy

Focus on inflation component

Avoid commodity risk

Structuring to protect against downside risk

Strategic Partnership

# Timber

Focus on inflation component medium/long term

SRI

Geography

FSC

Timber Managers