



Lífeyrir

Sameinaði
lífeyrissjóðurinn

Regulatory and supervisory challenges for Icelandic pension industry

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Risk?

- Finance's favorite four-letter word
- William Sharpe.....
- Benjamin Graham.....
- An (handcuffed) Icelandic fund manager
– the many faces of risk

Brave new world.....



Brave new world.....



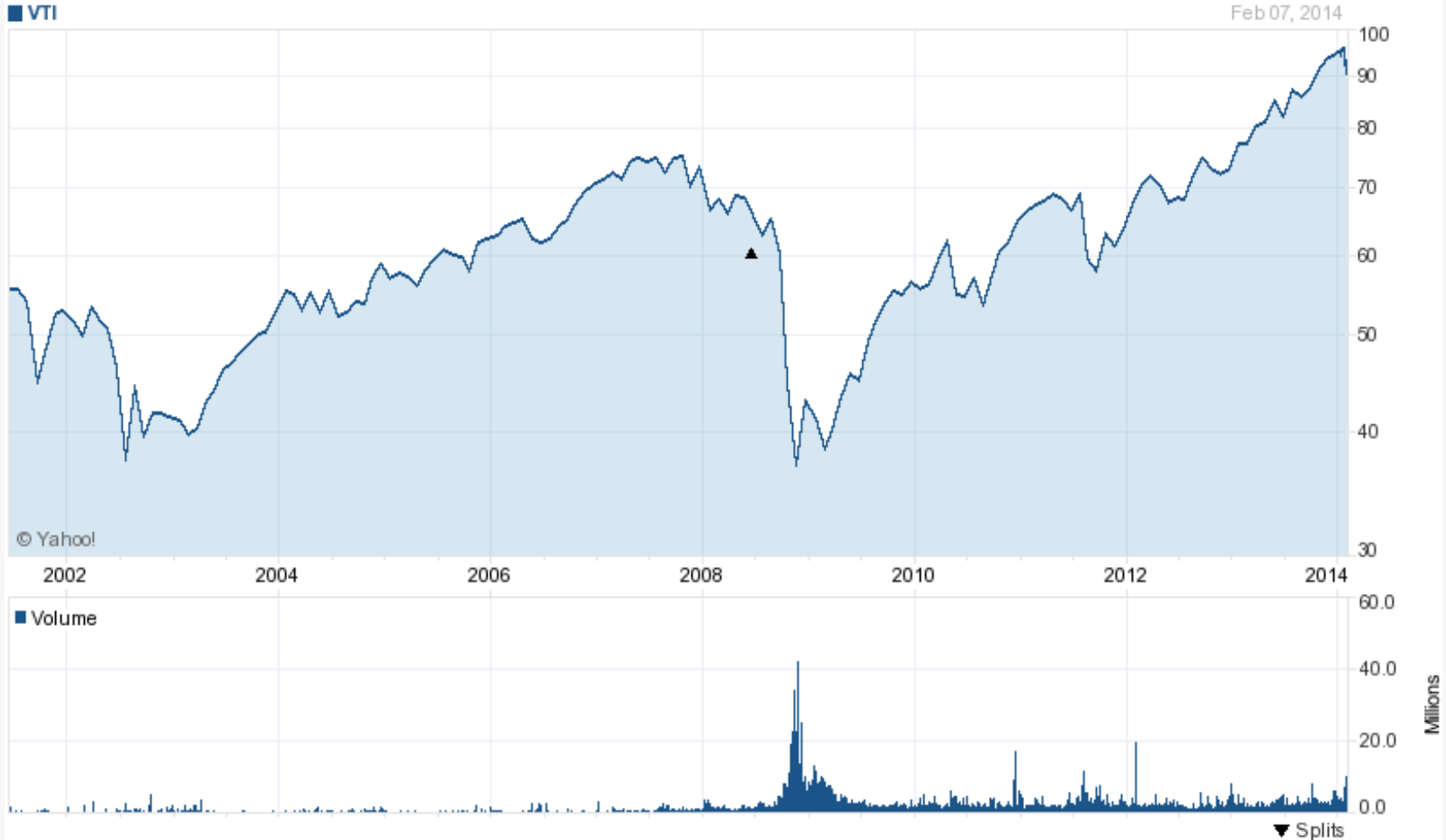
Regrets, I've had a few.....

Vanguard Total Stock Market ETF



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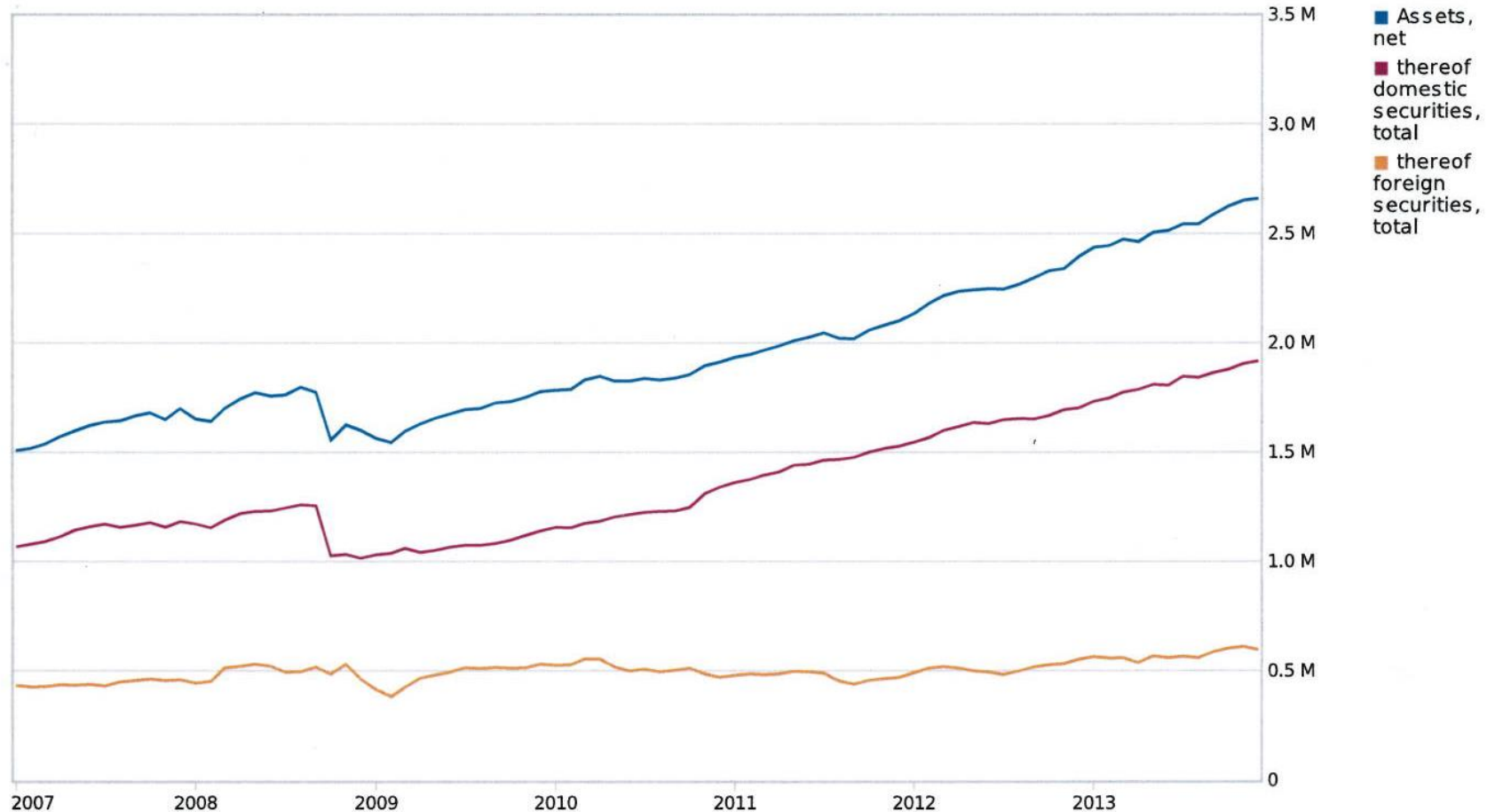
Vanguard Total Stock Market ETF



Regrets, I've had a few.....

Net assets

Units: Millions of kronur. End of month position.

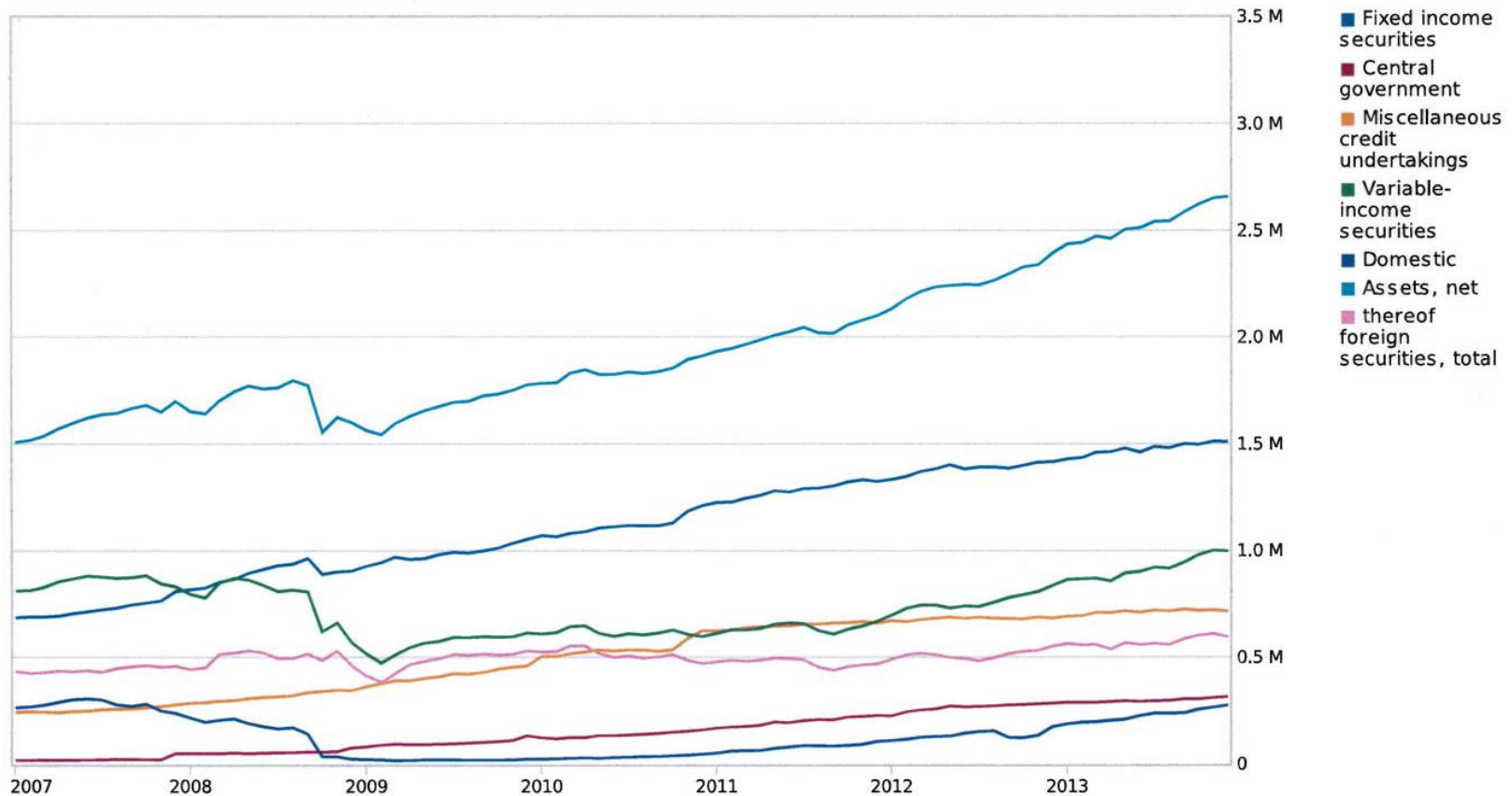


Source: Central Bank of Iceland

Regrets, I've had a few.....

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- Robustness and fragility
- Blowing bubbles
- „The accepted obvious“
- „Diversification“, „diworsification“, „divorce....ification“