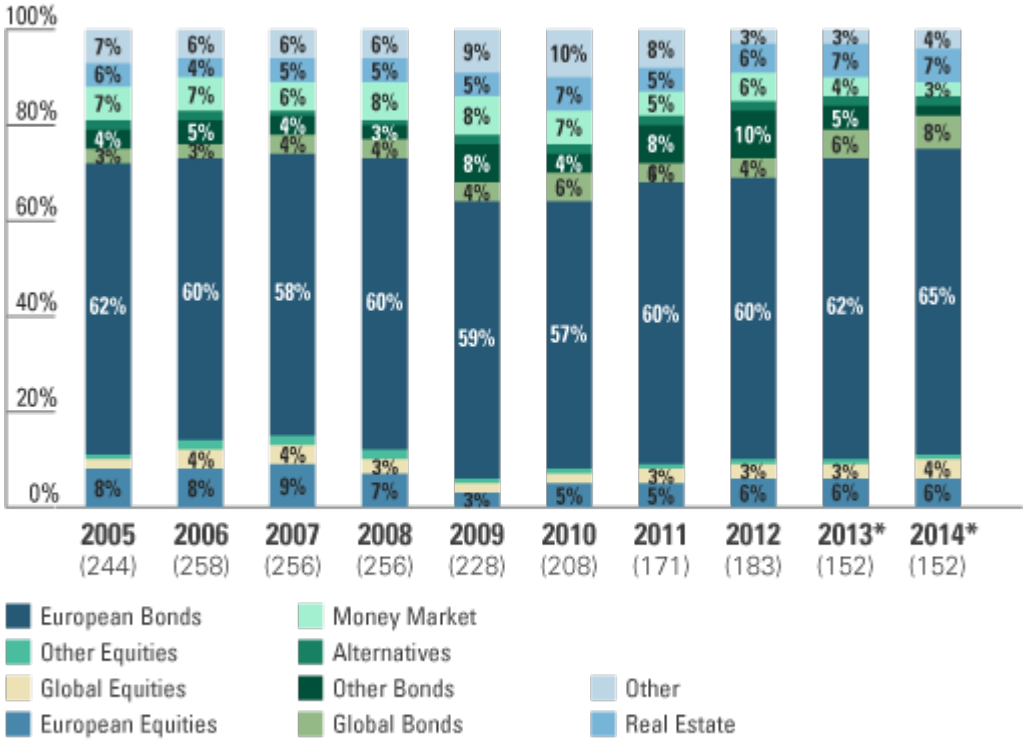
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Allocations to Fixed Income Continue to Increase; Equities Allocations Remain Steadfast to 2013 Levels.

December 4, 2014

Results from the Continental European Institutional Investors Study revealed that European bonds make up 65% of institutional investor portfolios, as the asset class has been on the incline since 2010 when it was 57%. Likewise, allocation to Global Bonds increased once again this year from 6% to 8%.

German Institutional Investors Asset Allocation
By Type of Institution — Matched Sample



Note: Percentages are Euro-weighted; assets are not projected and comprise institutional investors disclosing asset information. *2013 and 2014 data run on a matched sample.
Source: Greenwich Associates 2014 Continental European Institutional Investors Study

Other Findings to Help Support Your Business Strategy:

- Corporate pensions remain dedicated to fixed income by increasing their allocation to European IG Corp. Bonds from 22% to 32%. Foundations/churches also increased their designation to European

government bonds from 5% to 26%.

- Public/industry pensions decreased their exposure to European equities (13: 15%, 14: 9%).
- Current allocation for collateralized bonds is 24% among insurers and pensions, with target allocation for 2015 at 28%. Investors target exposure for fixed income is significantly lower for corporates, insurers and pensions.
- Public/industry pensions favor real estate on their search for yield, while the hopes for increased allocation to alternatives from 2013 failed to materialize.
- Institutions expect to significantly increase exposure to infrastructure and real estate, while domestic and government bonds assets are expected to significantly decrease.
- Investors identified asset return expectations and regulatory pressure as the major drivers behind significant allocation changes among German institutions. Market volatility and liability pressure soon follow affecting these strategic decisions.

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