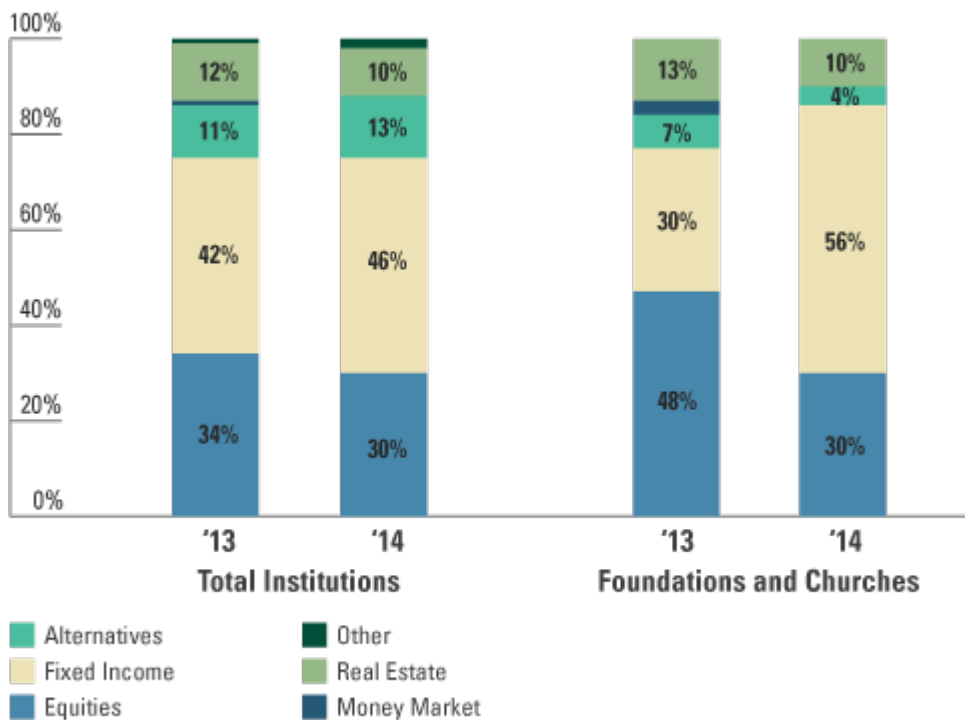


Dutch Allocations to Fixed Income Increase; Equities Slightly on the Decline

December 11, 2014

Results from the Continental European Institutional Investors Study revealed how Dutch investors increased their allocations to fixed income, while decreasing their equity allocations. As a result, fixed income in this region now makes up 46% of portfolios, versus 42% in year prior. During this time, total institutional investors maintained exposure amongst real estate, money market and alternatives.

Dutch 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.

Source: Greenwich Associates 2014 Continental European Institutional Investors Study

Other Findings to Help Support Your Business Strategy:

- Corporate Pensions dramatically increase exposure to fixed income (13: 30%, 14: 56%), while slashing allocations to equities from 48% to 30%. Simultaneously investors reduced weighting to real estate, money market and alternatives as fixed income dominated corporate fund portfolios.
- Dutch institutional investors identify asset return expectations, market volatility and funding position as key decision-makers for allocation changes.
- Regarding portfolio risk, one Dutch fund mentions, "We shifted more to credits and away from

government bonds. We now have 14% of our fixed income portfolio in worldwide credits.”



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