

HEALTH WEALTH CAREER

# EUROPEAN ASSET ALLOCATION SURVEY 2015 INFOGRAPHIC

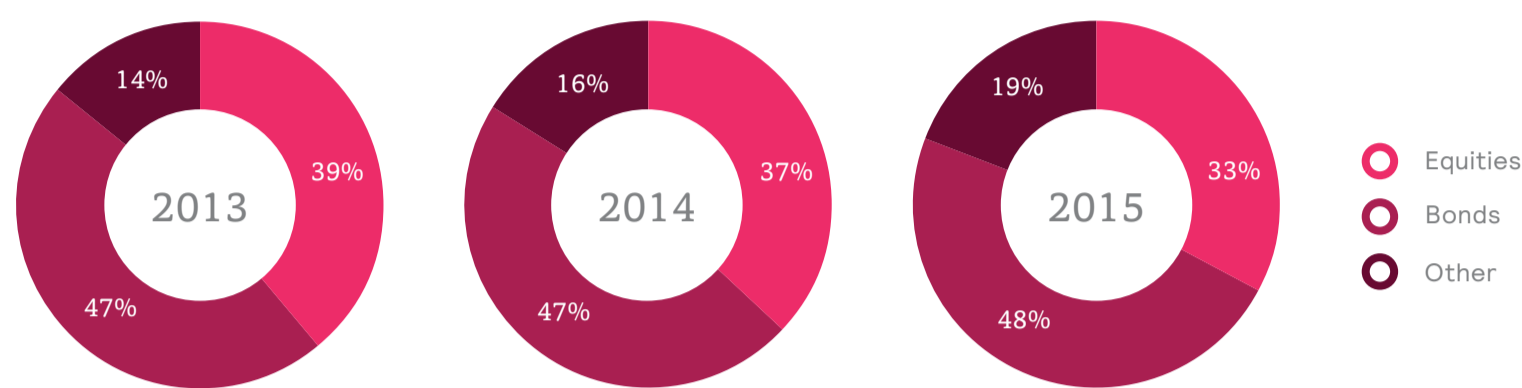
## KEY FINDINGS

### 01

#### PENSION SCHEME DE-RISKING REMAINS A DOMINANT TREND IN MATURE MARKETS

The ongoing de-risking of defined benefit pension plans, particularly in the UK and Ireland, leaves a visible footprint.

Asset Allocation of Average UK Plan

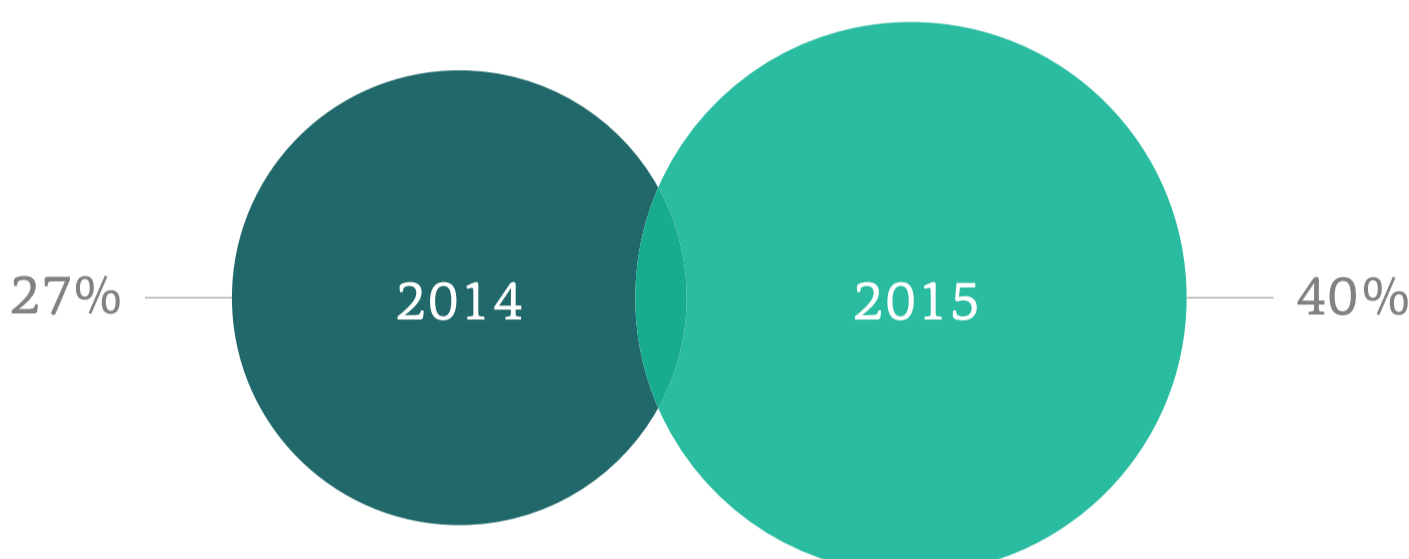


### 02

#### LOW (OR NEGATIVE) YIELD ENVIRONMENT SHIFTS ATTENTION TO 'ALTERNATIVES'

Little evidence of the 'great rotation' from bonds to equities - instead, investor appetite has shifted towards alternatives.

Plans Allocating to Growth-orientated Fixed Income

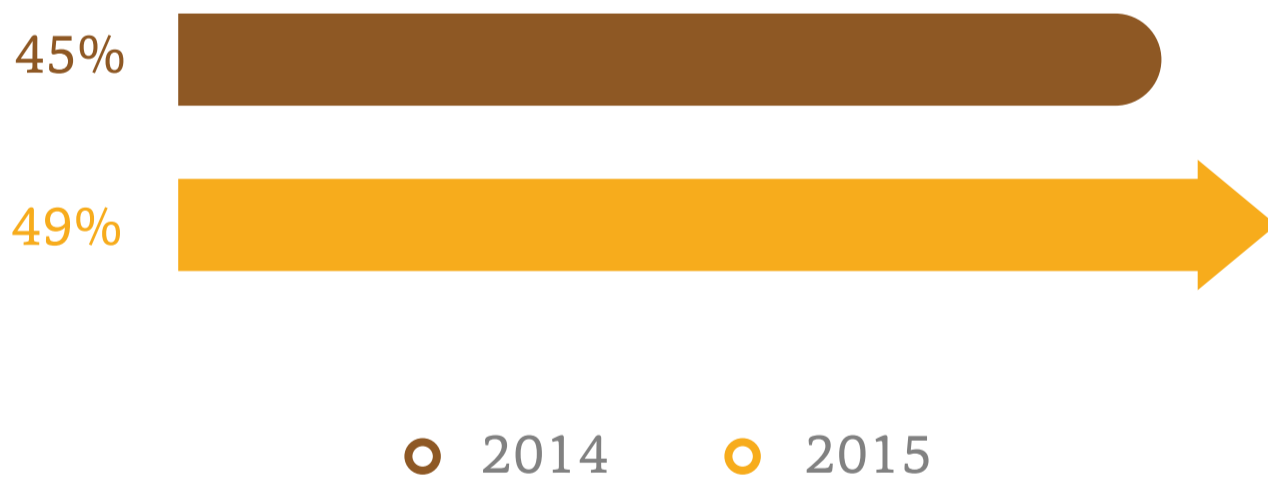


### 03

#### 'ALPHA BUDGETS' BEING REDEPLOYED

Investors increasingly prefer to seek manager skill within alternatives, while harvesting market returns in equities and bonds.

Passive Management in Equities

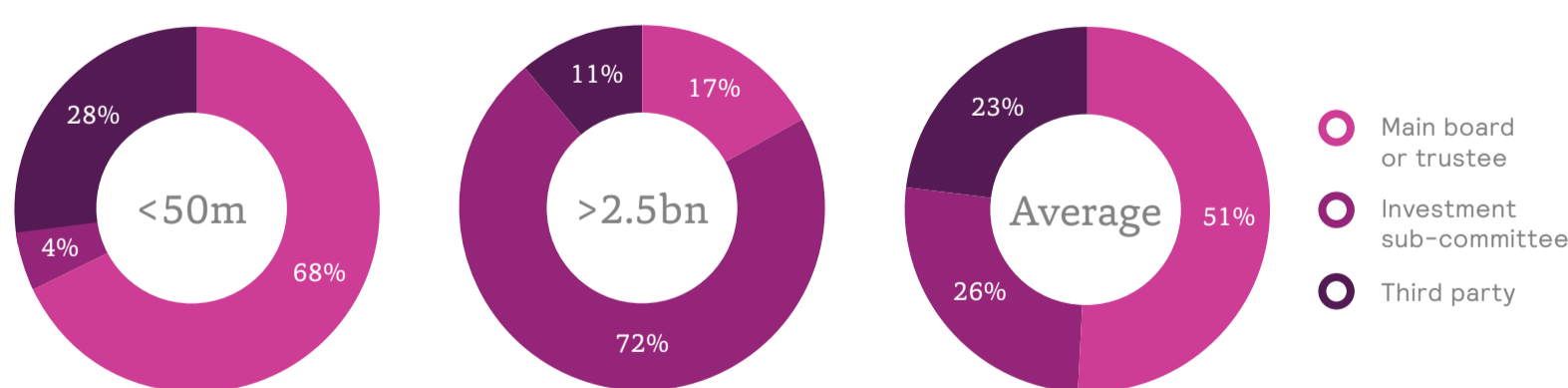


### 04

#### INCREASING COMPLEXITY CONTINUES TO AFFECT GOVERNANCE STRUCTURES

Larger plans likely to make use of internal investment committees; investors across the spectrum delegating to fiduciary managers.

Responsibility for Day-to-day Investment Decisions



### 05

#### SUSTAINABILITY AND STEWARDSHIP

Increasing investor focus on environmental, social, and governance factors; more recognition that they have material financial impacts.

Plans That do not Consider ESG Factors

