



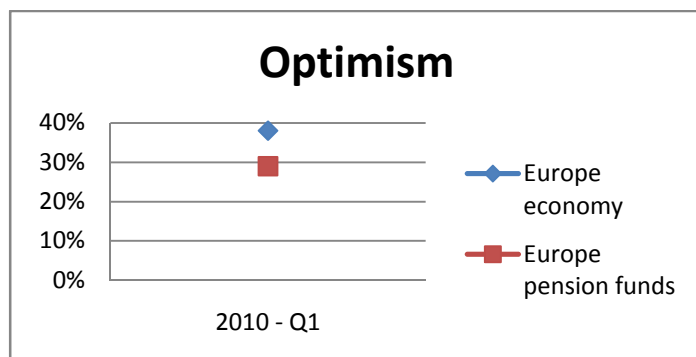
Key Results Global Pension Survey Q1 2010

Optimism (Compared to last quarter)

		Q1 2010	Q2 2010	Q3 2010	Q4 2010
Optimism about the country's economy	More optimistic	53%			
	Less optimistic	15%			
	No change	32%			
	Optimism 0-100	56			
Optimism about the ability of the pension fund to meet its financial objectives	More optimistic	44%			
	Less optimistic	15%			
	No change	41%			
	Optimism 0-100	67			

Optimism diffusion index (optimists-pessimists)

The optimism diffusion index measures the difference between the percentage optimists and pessimists and gives an indication of the change in optimism of pension funds in the economy of their country and the change in optimism of the financial situation of the pension fund.



Expected growth in next 12 months

	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Total investment return (%)	1.05			
Total pension assets (%)	5.11			
Total pension liabilities (%)	2.49			
Allocation to equities (%)	4.81			
Allocation to bonds (%)	4.36			
Allocation to real estate (%)	-0.10			
Allocation to cash (%)	0.00			
Allocation to alternatives (%)	0.64			



	Top external concerns	Top internal concerns
1	Interest rate risk	Cover/solvency/funding level (asset/liability ratio)
2	Stability of the financial system	Ability to maintain focus on long term investing
3	Market volatility	Ability to manage risks (interest rate risk, etc.)
4	Longevity risks	Board/trustee level of competence

Key focus of pension funds in the coming 12 months

- ALM study (asset liability management)
- Tactical and medium term asset allocation
- Optimizing investment risk budget mainly through risk reduction/LDI (liability-driven investment strategy)
- Significant shift in strategic asset allocation

General trends with respect to pension funds

- Increasing relevance of liability hedging/LDI (liability-driven investment) strategies
- Increased life expectancy is a threat to pension funds
- Recent correlation of almost all asset classes means pension funds have to rethink diversification
- Pension funds can reckon with more frequent financial market shocks in future

Pension fund portfolio

	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Total investment assets (Euro million)	5,473			
Equities (%)	31			
Fixed Income (%)	51			
Real Estate (%)	7			
Alternatives (%)	5			
Cash (%)	3			
Other (%)	4			
Investment return most recent year (%)	12			

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Detailed results, including tabular summaries of the numbers in this release and the results from previous surveys are available at www.globalpensionsurvey.com.

About this survey: this is the 1st quarter that the Global Pension Survey has been conducted. The survey concluded January 29, 2010 and generated responses from 78 European pension funds. Global Pension Survey is a joint initiative of Tilburg University in the Netherlands, Investment & Pensions Europe (IPE) and the European Pension Academy (EPA).

