

Results Global Pension Survey

first quarter 2010

Global Pension Survey was made possible by:



Pensioen van
theorie naar praktijk



> European Pension Academy

Results - total group

Are you more or less optimistic about your country's economy compared to last quarter?

	n	%
More optimistic	41	53%
Less optimistic	12	15%
No change	25	32%
Total	78	100%

Rate your optimism about your country's economy

on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean
56

	n	%
20	1	1%
25	1	1%
30	8	10%
40	9	12%
45	5	6%
50	10	13%
55	4	5%
56	1	1%
60	10	13%
65	8	10%
68	1	1%
70	11	14%
75	2	3%
77	1	1%
80	3	4%
90	3	4%
Total	78	100%

Compared to last quarter, are you more or less optimistic about the ability of your pension fund to meet its current financial objectives?

	n	%
More optimistic	34	44%
Less optimistic	12	15%
No change	32	41%
Total	78	100%

Rate your optimism about the financial prospects of your own pension fund on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean
67

	n	%
0	1	1%
25	1	1%
30	2	3%
40	1	1%
45	2	3%
50	14	18%
55	3	4%
60	10	13%
65	1	1%
66	1	1%
69	1	1%
70	10	13%
75	6	8%
80	10	13%
85	1	1%
87	1	1%
90	8	10%
95	3	4%
100	2	3%
Total	78	100%

**Relative to the previous 12 months,
at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?**

	Mean
Total investment return	1,05
Total pension assets	5,11
Total pension liabilities	2,49

**Relative to the previous 12 months,
at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?**

	Mean
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

What are the top three external concerns facing your pension fund?

		n	%
The stability of the financial system	1	15	19%
	2	14	18%
	3	11	14%
	total	40	51%
Market volatility	1	12	15%
	2	10	13%
	3	12	15%
	total	34	44%
Performance of investment managers	1	1	1%
	2	4	5%
	3	8	10%
	total	13	17%
International regulatory framework (International Accounting Standards, Solvency II, IORP regulation, etc.)	1	0	0%
	2	4	5%
	3	5	6%
	total	9	12%
Domestic regulation	1	8	10%
	2	8	10%
	3	9	12%
	total	25	32%

>>

		n	%
Interest rate risk	1	27	35%
	2	10	13%
	3	7	9%
	total	44	56%
Counterparty risk	1	1	1%
	2	3	4%
	3	1	1%
	total	5	6%
Inflation risk	1	3	4%
	2	17	22%
	3	10	13%
	total	30	38%
Longevity risks	1	10	13%
	2	7	9%
	3	14	18%
	total	31	40%
Other	1	1	1%
	2	1	1%
	3	1	1%
	total	3	4%

Note: 'total' shows the number of respondents who place this item in the top 3.
'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

**What are the top three internal, organization-specific concerns for your pension fund?
(rank #1, #2, #3)**

		n	%
Ability to maintain focus on long term investing	1	15	19%
	2	11	14%
	3	15	19%
	total	41	53%
Cover/solvency/funding level (asset/liability ratio)	1	26	33%
	2	14	18%
	3	9	12%
	total	49	63%
Ability and monitoring external investment managers	1	4	5%
	2	8	10%
	3	8	10%
	total	20	26%
Compliance with international regulation	1	0	0%
	2	3	4%
	3	4	5%
	total	7	9%

>>

		n	%
Compliance with domestic regulation	1	3	4%
	2	7	9%
	3	6	8%
	total	16	21%
Ability to manage risks (interest rate risk, etc.)	1	17	22%
	2	24	31%
	3	10	13%
	total	51	65%
Board/trustee level of competence	1	5	6%
	2	6	8%
	3	12	15%
	total	23	29%
Recruitment and retention of internal staff members	1	2	3%
	2	1	1%
	3	2	3%
	total	5	6%
Managing IT systems	1	0	0%
	2	1	1%
	3	0	0%
	total	1	1%
Stability of pension fund sponsor	1	1	1%
	2	1	1%
	3	7	9%
	total	9	12%
Ability to pay out pensions	1	2	3%
	2	1	1%
	3	2	3%
	total	5	6%
Other	1	3	4%
	2	1	1%
	3	3	4%
	total	7	9%

Note: 'total' shows the number of respondents who place this item in the top 3.
'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

Looking ahead for the coming 12 months, what will be the key focus of your pension fund?

To answer this question, distribute 100 points among the various choices.

For example, if half of your strategic focus is on an ALM study,

enter 50 in the top box and distribute the remaining 50 points to reflect the relative importance of the other categories.

	N	Minimum	Maximum	Mean
ALM study (asset liability management)	45	0	60	29
Significant shift in strategic asset allocation	38	0	100	26
Tactical and medium term asset allocation	49	5	100	27
Optimising investment risk budget mainly through asset diversification and investment risk	36	10	50	22
Optimising investment risk budget mainly through risk reduction/LDI (liability-driven investment strategy)	43	0	100	22
Recruitment of professional in-house staff	13	0	48	14
Seeking external asset partners (consultants/asset managers/fiduciary manager/custodian)	22	0	50	20
Seeking external banking partners (investment bank solutions, e.g. interest rate swap structures)	3	0	5	2
Seeking external insurance partners (insurance solutions/buyout)	6	0	50	15
Changing benefit structure (e.g. DB (defined benefit) tot DC (defined contribution))	19	0	50	23
Cross border pooling of assets	14	0	50	14
Corporate governance and ESG (environmental, social, governance) issues	30	5	50	17
Other	15	0	75	39

Which general trends do you observe with respect to your pension fund? (Check all that apply):

	n	%
Increasing relevance of liability hedging/LDI (liability-driven investment) strategies	50	64%
Fund board/trustees has have difficulty to understand the complexity of investment issues available to them	25	32%
Boards or investment committees should meet more often in future as a result of recent market volatility	19	24%
Pension funds can reckon with more frequent financial market shocks in future	35	45%
Increased life expectancy is a threat to pension funds	43	55%
Recent correlation of almost all asset classes means pension funds have to rethink diversification	36	46%
My pension fund will look for opportunities to pool assets on a cross border basis	6	8%
Fiduciary management is becoming more and more relevant for pension funds	17	22%
ESG (environmental, social, governance) / SRI (socially-responsible investing) / sustainable investments is increasing in importance	21	27%
Other	4	5%
total	78	328%

Note: this is a mutiple response question, that's why the total rates exceeds 100%

Corporate governance agree/disagree:

	agree	disagree	don't know	total
Pension funds are not acting as responsibly as they should as corporate shareholders	41%	49%	10%	100%
Pension funds in general must do more in future to hold the corporate sector to account	56%	23%	21%	100%
The asset management community in general does too little to hold the corporate sector to account	56%	22%	22%	100%
My pension fund already has a corporate governance/shareholder voting policy in place	53%	40%	8%	100%
My pension fund will introduce a corporate governance/shareholder voting policy in the coming 12 months	10%	71%	19%	100%
Institutional investors collectively could help avoid excessive risk taking at financial institutions in future	54%	33%	13%	100%

Type of fund

	n	%
Defined benefit	37	48%
Defined contribution	13	17%
Both	16	21%
Hybrid	10	13%
Other	1	1%
total	77	100%

Is your fund a:

	n	%
Corporate	43	56%
Public sector	4	5%
Industry-wide	8	10%
Multi-employer	7	9%
Profession-based	9	12%
Regional /local	2	3%
Other	4	5%
total	77	100%

Country of domicile of your pension fund:

	n	%
Across the globe	1	1%
Belgium	1	1%
Finland	2	3%
France	1	1%
Germany	4	5%
Greece	1	1%
Italy	1	1%
Latvia	2	3%
Liechtenstein	1	1%
Mexico	1	1%
Netherlands	41	53%
Austria	2	3%
Poland	1	1%
Spain	2	3%
Sweden	3	4%
Switzerland	5	6%
United Kingdom	8	10%
Total	77	100%

Total investment assets of your pension fund: (in € millions)

	Mean
Total investment assets of your pension - € Million	5.473

	n	%
< 500 mln	31	40%
500 mln-1 bln	12	16%
1 bln - 5 bln	23	30%
5 bln - 15 bln	6	8%
> 15 bln	5	6%
Total	77	100%

Approximate current asset allocation:

	N	Minimum	Maximum	Mean
Equities %	77	0	80	31
Fixed income %	77	0	92	51
Real Estate %	77	0	30	7
Alternatives %	77	0	32	5
Cash %	77	0	20	3
Other %	77	0	100	4

Investment return for the most recent calendar year: (local terms)

	Mean
Investment return for the most recent ca - %	12

	n	%
0	1	1%
1	1	1%
2	1	1%
4	5	7%
5	6	8%
6	2	3%
7	3	4%
8	8	11%
9	4	5%
10	6	8%
11	3	4%
12	3	4%
13	3	4%
14	6	8%
15	3	4%
16	2	3%
17	3	4%
18	5	7%
19	1	1%
20	6	8%
21	2	3%
23	1	1%
30	1	1%
Total	76	100%

Results - size

Total investment assets of your pension fund: (in € millions)

	n	%
< 500 mln	32	41%
500 mln -1 bln	12	15%
1 bln - 5 bln	23	29%
5 bln - 15 bln	6	8%
>15 bln	5	6%
Total	78	100%

Are you more or less optimistic about your country's economy compared to last quarter?

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
More optimistic	63%	50%	35%	67%	60%	53%
Less optimistic	13%	17%	13%	17%	40%	15%
No change	25%	33%	52%	17%	0%	32%
Total	100%	100%	100%	100%	100%	100%

Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Total size					
< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
Mean	Mean	Mean	Mean	Mean	Mean
57	56	58	49	48	56

Compared to last quarter, are you more or less optimistic about the ability of your pension fund to meet its current financial objectives?

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
More optimistic	50%	33%	30%	67%	60%	44%
Less optimistic	16%	33%	13%	0%	0%	15%
No change	34%	33%	57%	33%	40%	41%
Total	100%	100%	100%	100%	100%	100%

Rate your optimism about the financial prospects of your own pension fund on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Total size					
< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
Mean	Mean	Mean	Mean	Mean	Mean
69	60	65	72	74	67

Relative to the previous 12 months, at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Total investment return	1,13	1,42	-0,09	4,70	0,60	1,05
Total pension assets	5,93	5,30	3,39	7,80	0,67	5,11
Total pension liabilities	3,79	-0,14	2,70	2,80	-3,50	2,49

Relative to the previous 12 months, at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Allocation to equities	6,09	9,60	1,21	-1,25	6,40	4,81
Allocation to bonds	5,64	15,00	-1,29	1,25	1,80	4,36
Allocation to real estate	-1,30	2,30	0,06	1,75	-0,25	-0,10
Allocation to cash	-1,04	3,11	-0,20	-1,25	1,80	0,00
Allocation to alternatives	-0,59	1,11	2,00	0,75	2,75	0,64

What are the top three external concerns facing your pension fund?

		Total size					
		< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
		%	%	%	%	%	%
The stability of the financial system	1	22%	17%	17%	17%	20%	19%
	2	13%	25%	17%	17%	40%	18%
	3	13%	0%	26%	0%	20%	14%
	total	47%	42%	61%	33%	80%	51%
Market volatility	1	13%	17%	22%	0%	20%	15%
	2	16%	0%	17%	0%	20%	13%
	3	19%	25%	4%	17%	20%	15%
	total	47%	42%	43%	17%	60%	44%
Performance of investment managers	1	3%	0%	0%	0%	0%	1%
	2	9%	0%	4%	0%	0%	5%
	3	19%	8%	4%	0%	0%	10%
	total	31%	8%	9%	0%	0%	17%
International regulatory framework (International Accounting Standards, Solvency II, IORP regulation, etc.)	1	0%	0%	0%	0%	0%	0%
	2	3%	0%	9%	17%	0%	5%
	3	3%	17%	4%	17%	0%	6%
	total	6%	17%	13%	33%	0%	12%
Domestic regulation	1	9%	8%	4%	33%	20%	10%
	2	9%	17%	9%	17%	0%	10%
	3	13%	17%	13%	0%	0%	12%
	total	31%	42%	26%	50%	20%	32%
Interest rate risk	1	25%	50%	43%	33%	20%	35%
	2	19%	8%	4%	17%	20%	13%
	3	3%	17%	9%	17%	20%	9%
	total	47%	75%	57%	67%	60%	56%
Counterparty risk	1	3%	0%	0%	0%	0%	1%
	2	6%	0%	0%	17%	0%	4%
	3	3%	0%	0%	0%	0%	1%
	total	13%	0%	0%	17%	0%	6%
Inflation risk	1	6%	0%	4%	0%	0%	4%
	2	19%	33%	22%	17%	20%	22%
	3	9%	0%	22%	0%	40%	13%
	total	34%	33%	48%	17%	60%	38%

>>

		Total size					
		< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
		%	%	%	%	%	%
Longevity risks	1	19%	8%	9%	17%	0%	13%
	2	3%	17%	17%	0%	0%	9%
	3	19%	17%	17%	33%	0%	18%
	total	41%	42%	43%	50%	0%	40%
Other	1	0%	0%	0%	0%	20%	1%
	2	3%	0%	0%	0%	0%	1%
	3	0%	0%	0%	17%	0%	1%
	total	3%	0%	0%	17%	20%	4%

Note: 'total' shows the number of respondents who place this item in the top 3.

'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

What are the top three internal, organization-specific concerns for your pension fund?

(rank #1, #2, #3)

		Total size					
		< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
		%	%	%	%	%	%
Ability to maintain focus on long term investing	1	19%	8%	26%	0%	40%	19%
	2	13%	0%	26%	0%	20%	14%
	3	16%	25%	13%	33%	40%	19%
	total	47%	33%	65%	33%	100%	53%
Cover/solvency/funding level (asset/liability ratio)	1	34%	17%	43%	33%	20%	33%
	2	16%	17%	17%	50%	0%	18%
	3	13%	0%	9%	0%	60%	12%
	total	63%	33%	70%	83%	80%	63%
Ability and monitoring external investment managers	1	3%	17%	0%	0%	20%	5%
	2	16%	25%	0%	0%	0%	10%
	3	6%	0%	22%	17%	0%	10%
	total	25%	42%	22%	17%	20%	26%
Compliance with international regulation	1	0%	0%	0%	0%	0%	0%
	2	0%	17%	4%	0%	0%	4%
	3	3%	8%	9%	0%	0%	5%
	total	3%	25%	13%	0%	0%	9%
Compliance with domestic regulation	1	6%	0%	4%	0%	0%	4%
	2	9%	0%	17%	0%	0%	9%
	3	6%	8%	4%	33%	0%	8%
	total	22%	8%	26%	33%	0%	21%

>>

		Total size					
		< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
		%	%	%	%	%	%
Ability to manage risks (interest rate risk, etc.)	1	25%	25%	17%	33%	0%	22%
	2	31%	25%	22%	50%	60%	31%
	3	16%	8%	17%	0%	0%	13%
	total	72%	58%	57%	83%	60%	65%
Board/trustee level of competence	1	6%	17%	4%	0%	0%	6%
	2	9%	17%	4%	0%	0%	8%
	3	16%	25%	13%	17%	0%	15%
	total	31%	58%	22%	17%	0%	29%
Recruitment and retention of internal staff members	1	0%	0%	0%	33%	0%	3%
	2	0%	0%	4%	0%	0%	1%
	3	3%	0%	4%	0%	0%	3%
	total	3%	0%	9%	33%	0%	6%
Managing IT systems	1	0%	0%	0%	0%	0%	0%
	2	3%	0%	0%	0%	0%	1%
	3	0%	0%	0%	0%	0%	0%
	total	3%	0%	0%	0%	0%	1%
Stability of pension fund sponsor	1	0%	0%	4%	0%	0%	1%
	2	0%	0%	4%	0%	0%	1%
	3	16%	17%	0%	0%	0%	9%
	total	16%	17%	9%	0%	0%	12%
Ability to pay out pensions	1	0%	8%	0%	0%	20%	3%
	2	3%	0%	0%	0%	0%	1%
	3	6%	0%	0%	0%	0%	3%
	total	9%	8%	0%	0%	20%	6%
Other	1	6%	8%	0%	0%	0%	4%
	2	0%	0%	0%	0%	20%	1%
	3	0%	8%	9%	0%	0%	4%
	total	6%	17%	9%	0%	20%	9%

Note: 'total' shows the number of respondents who place this item in the top 3.
'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

Looking ahead for the coming 12 months, what will be the key focus of your pension fund?

To answer this question, distribute 100 points among the various choices.

For example, if half of your strategic focus is on an ALM study,

enter 50 in the top box and distribute the remaining 50 points to reflect the relative importance of the other categories.

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	Mean	Mean	Mean	Mean	Mean	Mean
ALM study (asset liability management)	29	23	32	34	25	29
Significant shift in strategic asset allocation	27	34	25	10	25	26
Tactical and medium term asset allocation	24	27	32	18	25	27
Optimising investment risk budget mainly through asset diversification and investment risk	21	21	25	20	20	22
Optimising investment risk budget mainly through risk reduction/LDI (liability-driven investment strategy)	24	19	23	19	21	22
Recruitment of professional in-house staff	17	18	9	20	10	14
Seeking external asset partners (consultants/asset managers/fiduciary manager/custodian)	19	18	23		20	20
Seeking external banking partners (investment bank solutions, e.g. interest rate swap structures)	3		0			2
Seeking external insurance partners (insurance solutions/buyout)	10		25	10		15
Changing benefit structure (e.g. DB (defined benefit) tot DC (defined contribution))	25	25	11	25	50	23
Cross border pooling of assets	14		9	25	20	14
Corporate governance and ESG (environmental, social, governance) issues	18	11	14	24	25	17
Other	35	38	30	60	75	39

Which general trends do you observe with respect to your pension fund? (Check all that apply):

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
Increasing relevance of liability hedging/LDI (liability-driven investment) strategies	59%	58%	65%	67%	100%	64%
Fund board/trustees has have difficulty to understand the complexity of investment issues available to them	31%	42%	35%	17%	20%	32%
Boards or investment committees should meet more often in future as a result of recent market volatility	25%	17%	30%	17%	20%	24%
Pension funds can reckon with more frequent financial market shocks in future	59%	17%	43%	50%	20%	45%
Increased life expectancy is a threat to pension funds	69%	42%	57%	50%	0%	55%
Recent correlation of almost all asset classes means pension funds have to rethink diversification	41%	33%	52%	83%	40%	46%
My pension fund will look for opportunities to pool assets on a cross border basis	13%	0%	4%	0%	20%	8%
Fiduciary management is becoming more and more relevant for pension funds	25%	25%	9%	33%	40%	22%
ESG (environmental, social, governance) / SRI (socially-responsible investing) / sustainable investments is increasing in importance	16%	33%	35%	67%	0%	27%
Other	0%	17%	4%	0%	20%	5%
Total	338%	283%	335%	383%	280%	328%

Note: this is a mutiple response question, that's why the total rates exceeds 100%

Corporate governance agree/disagree:

		Total size					
		< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
		%	%	%	%	%	%
Pension funds are not acting as responsibly as they should as corporate shareholders	agree	41%	50%	39%	17%	60%	41%
	disagree	50%	42%	48%	67%	40%	49%
	don't know	9%	8%	13%	17%	0%	10%
	Total	100%	100%	100%	100%	100%	100%
Pension funds in general must do more in future to hold the corporate sector to account	agree	59%	58%	48%	50%	80%	56%
	disagree	19%	25%	35%	17%	0%	23%
	don't know	22%	17%	17%	33%	20%	21%
	Total	100%	100%	100%	100%	100%	100%
The asset management community in general does too little to hold the corporate sector to account	agree	56%	67%	48%	67%	60%	56%
	disagree	25%	17%	22%	0%	40%	22%
	don't know	19%	17%	30%	33%	0%	22%
	Total	100%	100%	100%	100%	100%	100%
My pension fund already has a corporate governance/shareholder voting policy in place	agree	34%	50%	61%	83%	100%	53%
	disagree	53%	50%	35%	0%	0%	40%
	don't know	13%	0%	4%	17%	0%	8%
	Total	100%	100%	100%	100%	100%	100%
My pension fund will introduce a corporate governance/shareholder voting policy in the coming 12 months	agree	6%	8%	13%	17%	20%	10%
	disagree	72%	75%	74%	67%	40%	71%
	don't know	22%	17%	13%	17%	40%	19%
	Total	100%	100%	100%	100%	100%	100%
Institutional investors collectively could help avoid excessive risk taking at financial institutions in future	agree	59%	50%	43%	67%	60%	54%
	disagree	22%	42%	48%	33%	20%	33%
	don't know	19%	8%	9%	0%	20%	13%
	Total	100%	100%	100%	100%	100%	100%

Type of fund

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
Defined benefit	55%	33%	43%	50%	60%	48%
Defined contribution	13%	25%	22%	0%	20%	17%
Both	19%	25%	22%	33%	0%	21%
Hybrid	13%	17%	13%	0%	20%	13%
Other	0%	0%	0%	17%	0%	1%
Total	100%	100%	100%	100%	100%	100%

Is your fund a:

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
Corporate	71%	58%	43%	50%	20%	56%
Public sector	0%	8%	13%	0%	0%	5%
Industry-wide	0%	0%	13%	17%	80%	10%
Multi-employer	16%	0%	9%	0%	0%	9%
Profession-based	6%	8%	17%	33%	0%	12%
Regional /local	3%	8%	0%	0%	0%	3%
Other	3%	17%	4%	0%	0%	5%
Total	100%	100%	100%	100%	100%	100%

Country of domicile of your pension fund:

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	%	%	%	%	%	%
Netherlands	52%	67%	52%	33%	60%	53%
United Kingdom	10%	0%	13%	33%	0%	10%
Germany	3%	8%	4%	17%	0%	5%
Switzerland	6%	0%	13%	0%	0%	6%
Sweden	3%	0%	9%	0%	0%	4%
Other	26%	25%	9%	17%	40%	21%
Total	100%	100%	100%	100%	100%	100%

Approximate current asset allocation:

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Equities %	31	36	29	33	24	31
Fixed income %	55	51	48	41	46	51
Real Estate %	4	5	10	12	9	7
Alternatives %	2	4	7	7	13	5
Cash %	3	4	1	3	2	3
Other %	4	1	5	3	6	4

Investment return for the most recent calendar year: (local terms)

	Total size					
	< 500 mln	500 mln -1 bln	1 bln - 5 bln	5 bln - 15 bln	>15 bln	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Investment return for the most recent ca - %	12	13	11	10	13	12

Results - type

Type of fund

	n	%
Defined benefit	38	49%
Defined contribution	13	17%
Both	16	21%
Hybrid	10	13%
Other	1	1%
Total	78	100%

Are you more or less optimistic about your country's economy compared to last quarter?

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	%	%	%	%	%	%
More optimistic	47%	62%	63%	40%	100%	53%
Less optimistic	16%	8%	13%	30%	0%	15%
No change	37%	31%	25%	30%	0%	32%
Total	100%	100%	100%	100%	100%	100%

Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Type of fund					
Defined benefit	Defined contribution	Both	Hybrid	Other	Total
Mean	Mean	Mean	Mean	Mean	Mean
52	53	65	58	50	56

Compared to last quarter, are you more or less optimistic about the ability of your pension fund to meet its current financial objectives?

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	%	%	%	%	%	%
More optimistic	37%	46%	63%	40%	0%	44%
Less optimistic	13%	31%	6%	20%	0%	15%
No change	50%	23%	31%	40%	100%	41%
Total	100%	100%	100%	100%	100%	100%

Rate your optimism about the financial prospects of your own pension fund on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Type of fund					
Defined benefit	Defined contribution	Both	Hybrid	Other	Total
Mean	Mean	Mean	Mean	Mean	Mean
66	60	74	70	50	67

Relative to the previous 12 months, at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Total investment return	1,73	0,40	0,62	-0,11		1,05
Total pension assets	4,70	7,44	5,37	3,67		5,11
Total pension liabilities	3,18	4,75	2,18	-0,89		2,49

Relative to the previous 12 months, at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Allocation to equities	5,12	8,88	1,92	2,44		4,81
Allocation to bonds	3,58	10,35	4,08	-0,50		4,36
Allocation to real estate	1,13	-4,65	-0,08	0,56		-0,10
Allocation to cash	-0,30	2,50	-0,50	-1,11		0,00
Allocation to alternatives	0,57	-4,38	3,62	1,13		0,64

What are the top three external concerns facing your pension fund?

		Type of fund					
		Defined benefit	Defined contribution	Both	Hybrid	Other	Total
		%	%	%	%	%	%
The stability of the financial system	1	11%	15%	44%	20%	0%	19%
	2	18%	38%	6%	10%	0%	18%
	3	16%	15%	0%	30%	0%	14%
	total	45%	69%	50%	60%	0%	51%
Market volatility	1	24%	15%	0%	10%	0%	15%
	2	11%	0%	25%	20%	0%	13%
	3	11%	31%	19%	10%	0%	15%
	total	45%	46%	44%	40%	0%	44%
Performance of investment managers	1	3%	0%	0%	0%	0%	1%
	2	11%	0%	0%	0%	0%	5%
	3	11%	8%	13%	10%	0%	10%
	total	24%	8%	13%	10%	0%	17%
International regulatory framework (International Accounting Standards, Solvency II, IORP regulation, etc.)	1	0%	0%	0%	0%	0%	0%
	2	5%	15%	0%	0%	0%	5%
	3	5%	8%	13%	0%	0%	6%
	total	11%	23%	13%	0%	0%	12%
Domestic regulation	1	16%	15%	0%	0%	0%	10%
	2	11%	0%	25%	0%	0%	10%
	3	8%	8%	25%	10%	0%	12%
	total	34%	23%	50%	10%	0%	32%
Interest rate risk	1	34%	31%	38%	40%	0%	35%
	2	8%	8%	13%	30%	100%	13%
	3	13%	8%	6%	0%	0%	9%
	total	55%	46%	56%	70%	100%	56%
Counterparty risk	1	0%	8%	0%	0%	0%	1%
	2	3%	0%	6%	10%	0%	4%
	3	3%	0%	0%	0%	0%	1%
	total	5%	8%	6%	10%	0%	6%
Inflation risk	1	0%	0%	13%	10%	0%	4%
	2	21%	31%	13%	30%	0%	22%
	3	16%	8%	13%	10%	0%	13%
	total	37%	38%	38%	50%	0%	38%

>>

		Type of fund					
		Defined benefit	Defined contribution	Both	Hybrid	Other	Total
		%	%	%	%	%	%
Longevity risks	1	13%	15%	6%	10%	100%	13%
	2	13%	8%	6%	0%	0%	9%
	3	18%	15%	13%	30%	0%	18%
	total	45%	38%	25%	40%	100%	40%
Other	1	0%	0%	0%	10%	0%	1%
	2	0%	0%	6%	0%	0%	1%
	3	0%	0%	0%	0%	100%	1%
	total	0%	0%	6%	10%	100%	4%

Note: 'total' shows the number of respondents who place this item in the top 3.

'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

**What are the top three internal, organization-specific concerns for your pension fund?
(rank #1, #2, #3)**

		Type of fund					
		Defined benefit	Defined contribution	Both	Hybrid	Other	Total
		%	%	%	%	%	%
Ability to maintain focus on long term investing	1	13%	23%	19%	40%	0%	19%
	2	18%	23%	0%	10%	0%	14%
	3	24%	15%	6%	20%	100%	19%
	total	55%	62%	25%	70%	100%	53%
Cover/solvency/funding level (asset/liability ratio)	1	45%	8%	25%	30%	100%	33%
	2	16%	8%	31%	20%	0%	18%
	3	11%	15%	6%	20%	0%	12%
	total	71%	31%	63%	70%	100%	63%
Ability and monitoring external investment managers	1	3%	15%	6%	0%	0%	5%
	2	13%	8%	6%	10%	0%	10%
	3	11%	23%	0%	10%	0%	10%
	total	26%	46%	13%	20%	0%	26%
Compliance with international regulation	1	0%	0%	0%	0%	0%	0%
	2	3%	0%	6%	10%	0%	4%
	3	0%	23%	6%	0%	0%	5%
	total	3%	23%	13%	10%	0%	9%
Compliance with domestic regulation	1	5%	8%	0%	0%	0%	4%
	2	11%	8%	13%	0%	0%	9%
	3	5%	0%	19%	10%	0%	8%
	total	21%	15%	31%	10%	0%	21%

>>

		Type of fund					
		Defined benefit	Defined contribution	Both	Hybrid	Other	Total
		%	%	%	%	%	%
Ability to manage risks (interest rate risk, etc.)	1	21%	23%	25%	20%	0%	22%
	2	32%	38%	19%	30%	100%	31%
	3	8%	15%	13%	30%	0%	13%
	total	61%	77%	56%	80%	100%	65%
Board/trustee level of competence	1	3%	15%	6%	10%	0%	6%
	2	5%	15%	6%	10%	0%	8%
	3	21%	0%	19%	10%	0%	15%
	total	29%	31%	31%	30%	0%	29%
Recruitment and retention of internal staff members	1	3%	0%	6%	0%	0%	3%
	2	0%	0%	6%	0%	0%	1%
	3	3%	0%	6%	0%	0%	3%
	total	5%	0%	19%	0%	0%	6%
Managing IT systems	1	0%	0%	0%	0%	0%	0%
	2	0%	0%	6%	0%	0%	1%
	3	0%	0%	0%	0%	0%	0%
	total	0%	0%	6%	0%	0%	1%
Stability of pension fund sponsor	1	0%	0%	6%	0%	0%	1%
	2	0%	0%	6%	0%	0%	1%
	3	11%	8%	13%	0%	0%	9%
	total	11%	8%	25%	0%	0%	12%
Ability to pay out pensions	1	3%	0%	6%	0%	0%	3%
	2	3%	0%	0%	0%	0%	1%
	3	3%	0%	6%	0%	0%	3%
	total	8%	0%	13%	0%	0%	6%
Other	1	5%	8%	0%	0%	0%	4%
	2	0%	0%	0%	10%	0%	1%
	3	5%	0%	6%	0%	0%	4%
	total	11%	8%	6%	10%	0%	9%

Note: 'total' shows the number of respondents who place this item in the top 3.
'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

Looking ahead for the coming 12 months, what will be the key focus of your pension fund?

To answer this question, distribute 100 points among the various choices.

For example, if half of your strategic focus is on an ALM study,

enter 50 in the top box and distribute the remaining 50 points to reflect the relative importance of the other categories.

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
ALM study (asset liability management)	31	25	33	24	30	29
Significant shift in strategic asset allocation	27	33	17	32		26
Tactical and medium term asset allocation	28	28	23	31		27
Optimising investment risk budget mainly through asset diversification and investment risk	21	29	18	22	30	22
Optimising investment risk budget mainly through risk reduction/LDI (liability-driven investment strategy)	20	18	35	22	5	22
Recruitment of professional in-house staff	16	5	15	18		14
Seeking external asset partners (consultants/asset managers/fiduciary manager/custodian)	23	16	19	28		20
Seeking external banking partners (investment bank solutions, e.g. interest rate swap structures)	3	0				2
Seeking external insurance partners (insurance solutions/buyout)	2		21			15
Changing benefit structure (e.g. DB (defined benefit) tot DC (defined contribution))	25	17	14	40		23
Cross border pooling of assets	9	30	10	10	25	14
Corporate governance and ESG (environmental, social, governance) issues	20	13	11	22	10	17
Other	35	0	50	50		39

Which general trends do you observe with respect to your pension fund? (Check all that apply):

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	%	%	%	%	%	%
Increasing relevance of liability hedging/LDI (liability-driven investment) strategies	63%	54%	69%	70%	100%	64%
Fund board/trustees has have difficulty to understand the complexity of investment issues available to them	34%	23%	44%	20%	0%	32%
Boards or investment committees should meet more often in future as a result of recent market volatility	29%	31%	19%	10%	0%	24%
Pension funds can reckon with more frequent financial market shocks in future	42%	46%	50%	50%	0%	45%
Increased life expectancy is a threat to pension funds	61%	46%	56%	40%	100%	55%
Recent correlation of almost all asset classes means pension funds have to rethink diversification	42%	54%	38%	60%	100%	46%
My pension fund will look for opportunities to pool assets on a cross border basis	5%	8%	13%	10%	0%	8%
Fiduciary management is becoming more and more relevant for pension funds	21%	23%	25%	20%	0%	22%
ESG (environmental, social, governance) / SRI (socially-responsible investing) / sustainable investments is increasing in importance	29%	23%	19%	30%	100%	27%
Other	0%	8%	13%	10%	0%	5%
Total	326%	315%	344%	320%	400%	328%

Note: this is a multiple response question, that's why the total rates exceeds 100%

Corporate governance agree/disagree:

		Type of fund					
		Defined benefit	Defined contribution	Both	Hybrid	Other	Total
		%	%	%	%	%	%
Pension funds are not acting as responsibly as they should as corporate shareholders	agree	47%	38%	25%	50%	0%	41%
	disagree	42%	46%	69%	40%	100%	49%
	don't know	11%	15%	6%	10%	0%	10%
	Total	100%	100%	100%	100%	100%	100%
Pension funds in general must do more in future to hold the corporate sector to account	agree	61%	62%	31%	80%	0%	56%
	disagree	24%	8%	38%	20%	0%	23%
	don't know	16%	31%	31%	0%	100%	21%
	Total	100%	100%	100%	100%	100%	100%
The asset management community in general does too little to hold the corporate sector to account	agree	61%	38%	50%	80%	0%	56%
	disagree	18%	38%	25%	10%	0%	22%
	don't know	21%	23%	25%	10%	100%	22%
	Total	100%	100%	100%	100%	100%	100%
My pension fund already has a corporate governance/shareholder voting policy in place	agree	53%	62%	44%	60%	0%	53%
	disagree	39%	31%	56%	30%	0%	40%
	don't know	8%	8%	0%	10%	100%	8%
	Total	100%	100%	100%	100%	100%	100%
My pension fund will introduce a corporate governance/shareholder voting policy in the coming 12 months	agree	16%	8%	6%	0%	0%	10%
	disagree	61%	69%	94%	80%	0%	71%
	don't know	24%	23%	0%	20%	100%	19%
	Total	100%	100%	100%	100%	100%	100%
Institutional investors collectively could help avoid excessive risk taking at financial institutions in future	agree	53%	46%	50%	70%	100%	54%
	disagree	29%	38%	44%	30%	0%	33%
	don't know	18%	15%	6%	0%	0%	13%
	Total	100%	100%	100%	100%	100%	100%

Is your fund a:

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	%	%	%	%	%	%
Corporate	51%	46%	56%	90%	0%	56%
Public sector	11%	0%	0%	0%	0%	5%
Industry-wide	16%	8%	0%	10%	0%	10%
Multi-employer	5%	0%	31%	0%	0%	9%
Profession-based	11%	23%	6%	0%	100%	12%
Regional /local	3%	8%	0%	0%	0%	3%
Other	3%	15%	6%	0%	0%	5%
Total	100%	100%	100%	100%	100%	100%

Country of domicile of your pension fund:

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	%	%	%	%	%	%
Netherlands	62%	31%	56%	50%	0%	53%
United Kingdom	16%	0%	6%	10%	0%	10%
Germany	0%	8%	13%	0%	100%	5%
Switzerland	5%	8%	0%	20%	0%	6%
Sweden	5%	0%	6%	0%	0%	4%
Other	11%	54%	19%	20%	0%	21%
Total	100%	100%	100%	100%	100%	100%

Total investment assets of your pension fund: (in € millions)

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Total investment assets of your pension - € Million	8.685	2.236	2.246	2.706	8.000	5.473

Approximate current asset allocation:

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Equities %	37	24	29	23	7	31
Fixed income %	48	54	60	42	48	51
Real Estate %	7	8	4	9	18	7
Alternatives %	6	5	5	4	0	5
Cash %	2	4	3	1	7	3
Other %	0	6	0	20	20	4

Investment return for the most recent calendar year: (local terms)

	Type of fund					
	Defined benefit	Defined contribution	Both	Hybrid	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean
Investment return for the most recent ca - %	14	9	9	12	4	12

Results - country

Country

	n	%
Netherlands	42	54%
United Kingdom	8	10%
Germany	4	5%
Switzerland	5	6%
Sweden	3	4%
Other	16	21%
Total	78	100%

Are you more or less optimistic about your country's economy compared to last quarter?

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	%	%	%	%	%	%	%
More optimistic	57%	38%	75%	40%	33%	50%	53%
Less optimistic	14%	13%	0%	20%	0%	25%	15%
No change	29%	50%	25%	40%	67%	25%	32%
Total	100%	100%	100%	100%	100%	100%	100%

Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Country						
Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
Mean	Mean	Mean	Mean	Mean	Mean	Mean
56	38	66	67	78	52	56

Compared to last quarter, are you more or less optimistic about the ability of your pension fund to meet its current financial objectives?

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	%	%	%	%	%	%	%
More optimistic	43%	50%	50%	0%	33%	56%	44%
Less optimistic	17%	13%	0%	0%	0%	25%	15%
No change	40%	38%	50%	100%	67%	19%	41%
Total	100%	100%	100%	100%	100%	100%	100%

Rate your optimism about the financial prospects of your own pension fund on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Country						
Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
Mean	Mean	Mean	Mean	Mean	Mean	Mean
65	66	77	49	90	70	67

Relative to the previous 12 months, at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Total investment return	0,58	4,50	2,10	-3,20	9,20	0,82	1,05
Total pension assets	4,14	10,17	0,00	1,33	9,20	6,71	5,11
Total pension liabilities	1,54	5,71	5,00	2,25	10,00	3,00	2,49

Relative to the previous 12 months,
at what figure do you estimate the PERCENTAGE POINT CHANGE during the next 12 months for the following?

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Allocation to equities	3,18	3,17	3,00	0,60	25,00	8,43	4,81
Allocation to bonds	0,89	14,43	-2,50	-2,00	22,50	9,03	4,36
Allocation to real estate	-1,03	1,67	2,33	2,25	0,00	0,25	-0,10
Allocation to cash	0,12	0,00	0,00	-0,50	2,50	-0,47	0,00
Allocation to alternatives	-0,12	1,67	1,00	0,00	0,00	2,31	0,64

What are the top three external concerns facing your pension fund?

		Country						
		Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
		%	%	%	%	%	%	%
The stability of the financial system	1	17%	13%	0%	20%	67%	25%	19%
	2	14%	13%	0%	40%	0%	31%	18%
	3	19%	13%	0%	0%	0%	13%	14%
	total	50%	38%	0%	60%	67%	69%	51%
Market volatility	1	5%	38%	0%	40%	33%	25%	15%
	2	10%	25%	0%	0%	33%	19%	13%
	3	14%	13%	0%	20%	0%	25%	15%
	total	29%	75%	0%	60%	67%	69%	44%
Performance of investment managers	1	2%	0%	0%	0%	0%	0%	1%
	2	7%	0%	0%	0%	0%	6%	5%
	3	7%	13%	25%	0%	0%	19%	10%
	total	17%	13%	25%	0%	0%	25%	17%
International regulatory framework (International Accounting Standards, Solvency II, IORP regulation, etc.)	1	0%	0%	0%	0%	0%	0%	0%
	2	2%	13%	0%	0%	33%	6%	5%
	3	10%	0%	0%	0%	0%	6%	6%
	total	12%	13%	0%	0%	33%	13%	12%
Domestic regulation	1	10%	13%	0%	0%	0%	19%	10%
	2	12%	13%	0%	0%	33%	6%	10%
	3	10%	13%	25%	0%	33%	13%	12%
	total	31%	38%	25%	0%	67%	38%	32%

>>

		Country						
		Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
		%	%	%	%	%	%	%
Interest rate risk	1	45%	13%	50%	0%	0%	31%	35%
	2	12%	13%	50%	20%	0%	6%	13%
	3	7%	13%	0%	20%	33%	6%	9%
	total	64%	38%	100%	40%	33%	44%	56%
Counterparty risk	1	2%	0%	0%	0%	0%	0%	1%
	2	2%	13%	0%	0%	0%	6%	4%
	3	0%	0%	0%	0%	0%	6%	1%
	total	5%	13%	0%	0%	0%	13%	6%
Inflation risk	1	5%	0%	25%	0%	0%	0%	4%
	2	29%	0%	25%	40%	0%	13%	22%
	3	12%	25%	0%	40%	0%	6%	13%
	total	45%	25%	50%	80%	0%	19%	38%
Longevity risks	1	12%	25%	25%	40%	0%	0%	13%
	2	10%	13%	25%	0%	0%	6%	9%
	3	21%	13%	25%	20%	33%	6%	18%
	total	43%	50%	75%	60%	33%	13%	40%
Other	1	2%	0%	0%	0%	0%	0%	1%
	2	2%	0%	0%	0%	0%	0%	1%
	3	0%	0%	25%	0%	0%	0%	1%
	total	5%	0%	25%	0%	0%	0%	4%

Note: 'total' shows the number of respondents who place this item in the top 3.

'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

**What are the top three internal, organization-specific concerns for your pension fund?
(rank #1, #2, #3)**

		Country						
		Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
		%	%	%	%	%	%	%
Ability to maintain focus on long term investing	1	14%	25%	0%	40%	0%	31%	19%
	2	7%	13%	25%	40%	33%	19%	14%
	3	17%	13%	25%	20%	33%	25%	19%
	total	38%	50%	50%	100%	67%	75%	53%
Cover/solvency/funding level (asset/liability ratio)	1	40%	25%	25%	40%	67%	13%	33%
	2	24%	13%	0%	20%	0%	13%	18%
	3	7%	13%	50%	40%	0%	6%	12%
	total	71%	50%	75%	100%	67%	31%	63%
Ability and monitoring external investment managers	1	2%	0%	25%	0%	0%	13%	5%
	2	10%	13%	25%	0%	0%	13%	10%
	3	12%	0%	0%	40%	0%	6%	10%
	total	24%	13%	50%	40%	0%	31%	26%
Compliance with international regulation	1	0%	0%	0%	0%	0%	0%	0%
	2	2%	0%	25%	20%	0%	0%	4%
	3	5%	0%	0%	0%	0%	13%	5%
	total	7%	0%	25%	20%	0%	13%	9%
Compliance with domestic regulation	1	2%	13%	0%	0%	0%	6%	4%
	2	12%	0%	0%	0%	0%	13%	9%
	3	7%	25%	0%	0%	0%	6%	8%
	total	21%	38%	0%	0%	0%	25%	21%
Ability to manage risks (interest rate risk, etc.)	1	21%	13%	50%	0%	0%	31%	22%
	2	38%	38%	25%	20%	0%	19%	31%
	3	10%	38%	0%	0%	0%	19%	13%
	total	69%	88%	75%	20%	0%	69%	65%
Board/trustee level of competence	1	10%	13%	0%	0%	0%	0%	6%
	2	2%	13%	0%	0%	33%	19%	8%
	3	19%	0%	0%	0%	33%	19%	15%
	total	31%	25%	0%	0%	67%	38%	29%
Recruitment and retention of internal staff members	1	2%	13%	0%	0%	0%	0%	3%
	2	0%	0%	0%	0%	33%	0%	1%
	3	2%	13%	0%	0%	0%	0%	3%
	total	5%	25%	0%	0%	33%	0%	6%

>>

		Country						
		Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
		%	%	%	%	%	%	%
Managing IT systems	1	0%	0%	0%	0%	0%	0%	0%
	2	0%	0%	0%	0%	0%	6%	1%
	3	0%	0%	0%	0%	0%	0%	0%
	total	0%	0%	0%	0%	0%	6%	1%
Stability of pension fund sponsor	1	0%	0%	0%	0%	33%	0%	1%
	2	2%	0%	0%	0%	0%	0%	1%
	3	12%	0%	25%	0%	0%	6%	9%
	total	14%	0%	25%	0%	33%	6%	12%
Ability to pay out pensions	1	5%	0%	0%	0%	0%	0%	3%
	2	0%	13%	0%	0%	0%	0%	1%
	3	5%	0%	0%	0%	0%	0%	3%
	total	10%	13%	0%	0%	0%	0%	6%
Other	1	2%	0%	0%	20%	0%	6%	4%
	2	2%	0%	0%	0%	0%	0%	1%
	3	5%	0%	0%	0%	33%	0%	4%
	total	10%	0%	0%	20%	33%	6%	9%

Note: 'total' shows the number of respondents who place this item in the top 3.
'1', '2' and '3' show the number of respondents in total who place the specific item in place 1, 2 or 3.

Looking ahead for the coming 12 months, what will be the key focus of your pension fund?

To answer this question, distribute 100 points among the various choices.

For example, if half of your strategic focus is on an ALM study,

enter 50 in the top box and distribute the remaining 50 points to reflect the relative importance of the other categories.

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
ALM study (asset liability management)	30	17	37	25	45	28	29
Significant shift in strategic asset allocation	24	41		30		25	26
Tactical and medium term asset allocation	20	37	30	38	25	31	27
Optimising investment risk budget mainly through asset diversification and investment risk	22	15	30	20	20	24	22
Optimising investment risk budget mainly through risk reduction/LDI (liability-driven investment strategy)	20	13	39	24	50	18	22
Recruitment of professional in-house staff	19	10				5	14
Seeking external asset partners (consultants/asset managers/fiduciary manager/custodian)	19	30	10	20		21	20
Seeking external banking partners (investment bank solutions, e.g. interest rate swap structures)	5	0				0	2
Seeking external insurance partners (insurance solutions/buyout)	10	0			50	10	15
Changing benefit structure (e.g. DB (defined benefit) tot DC (defined contribution))	21	25		30	10	27	23
Cross border pooling of assets	14	0	25	20	10	13	14
Corporate governance and ESG (environmental, social, governance) issues	17	16	10	10		19	17
Other	44	20		30		25	39

Which general trends do you observe with respect to your pension fund? (Check all that apply):

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	%	%	%	%	%	%	%
Increasing relevance of liability hedging/LDI (liability-driven investment) strategies	76%	50%	75%	20%	67%	50%	64%
Fund board/trustees has have difficulty to understand the complexity of investment issues available to them	29%	25%	25%	40%	100%	31%	32%
Boards or investment committees should meet more often in future as a result of recent market volatility	31%	25%	0%	20%	0%	19%	24%
Pension funds can reckon with more frequent financial market shocks in future	43%	75%	0%	20%	67%	50%	45%
Increased life expectancy is a threat to pension funds	60%	63%	50%	80%	67%	31%	55%
Recent correlation of almost all asset classes means pension funds have to rethink diversification	45%	38%	50%	80%	33%	44%	46%
My pension fund will look for opportunities to pool assets on a cross border basis	5%	0%	0%	20%	33%	13%	8%
Fiduciary management is becoming more and more relevant for pension funds	26%	38%	0%	0%	0%	19%	22%
ESG (environmental, social, governance) / SRI (socially-responsible investing) / sustainable investments is increasing in importance	24%	38%	25%	60%	0%	25%	27%
Other	7%	0%	0%	0%	0%	6%	5%
Total	345%	350%	225%	340%	367%	288%	328%

Note: this is a multiple response question, that's why the total rates exceeds 100%

Corporate governance agree/disagree:

		Country						
		Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
		%	%	%	%	%	%	%
Pension funds are not acting as responsibly as they should as corporate shareholders	agree	52%	38%	0%	20%	33%	31%	41%
	disagree	40%	50%	75%	80%	67%	50%	49%
	don't know	7%	13%	25%	0%	0%	19%	10%
	Total	100%	100%	100%	100%	100%	100%	100%
Pension funds in general must do more in future to hold the corporate sector to account	agree	57%	75%	0%	80%	33%	56%	56%
	disagree	33%	0%	0%	20%	67%	6%	23%
	don't know	10%	25%	100%	0%	0%	38%	21%
	Total	100%	100%	100%	100%	100%	100%	100%
The asset management community in general does too little to hold the corporate sector to account	agree	71%	75%	0%	40%	33%	31%	56%
	disagree	21%	0%	25%	20%	0%	38%	22%
	don't know	7%	25%	75%	40%	67%	31%	22%
	Total	100%	100%	100%	100%	100%	100%	100%
My pension fund already has a corporate governance/shareholder voting policy in place	agree	52%	50%	0%	80%	67%	56%	53%
	disagree	40%	25%	75%	20%	33%	44%	40%
	don't know	7%	25%	25%	0%	0%	0%	8%
	Total	100%	100%	100%	100%	100%	100%	100%
My pension fund will introduce a corporate governance/shareholder voting policy in the coming 12 months	agree	12%	13%	0%	0%	33%	6%	10%
	disagree	76%	50%	75%	60%	67%	69%	71%
	don't know	12%	38%	25%	40%	0%	25%	19%
	Total	100%	100%	100%	100%	100%	100%	100%
Institutional investors collectively could help avoid excessive risk taking at financial institutions in future	agree	50%	50%	75%	20%	67%	69%	54%
	disagree	43%	13%	25%	60%	33%	13%	33%
	don't know	7%	38%	0%	20%	0%	19%	13%
	Total	100%	100%	100%	100%	100%	100%	100%

Type of fund:

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	%	%	%	%	%	%	%
Defined benefit	56%	75%	0%	40%	67%	25%	48%
Defined contribution	10%	0%	25%	20%	0%	44%	17%
Both	22%	13%	50%	0%	33%	19%	21%
Hybrid	12%	13%	0%	40%	0%	13%	13%
Other	0%	0%	25%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%

Is your fund a:

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	%	%	%	%	%	%	%
Corporate	63%	75%	50%	80%	0%	31%	56%
Public sector	0%	25%	0%	20%	0%	6%	5%
Industry-wide	15%	0%	0%	0%	33%	6%	10%
Multi-employer	5%	0%	25%	0%	33%	19%	9%
Profession-based	12%	0%	25%	0%	33%	13%	12%
Regional /local	2%	0%	0%	0%	0%	6%	3%
Other	2%	0%	0%	0%	0%	19%	5%
Total	100%	100%	100%	100%	100%	100%	100%

Total investment assets of your pension fund: (in € millions)

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Total investment assets of your pension - € Million	7.467	4.000	3.325	1.150	1.184	3.793	5.473

Approximate current asset allocation:

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Equities %	29	41	12	32	58	28	31
Fixed income %	56	29	74	42	35	48	51
Real Estate %	8	5	6	18	2	4	7
Alternatives %	5	8	1	6	1	4	5
Cash %	1	5	2	2	4	6	3
Other %	1	13	5	0	0	10	4

Investment return for the most recent calendar year: (local terms)

	Country						
	Netherlands	United Kingdom	Germany	Switzerland	Sweden	Other	Total
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Investment return for the most recent ca - %	12	14	7	13	13	11	12