FIGURE 5

Unlisted Asset Classes

% of AUM (N: 279, AUM: €85bn)



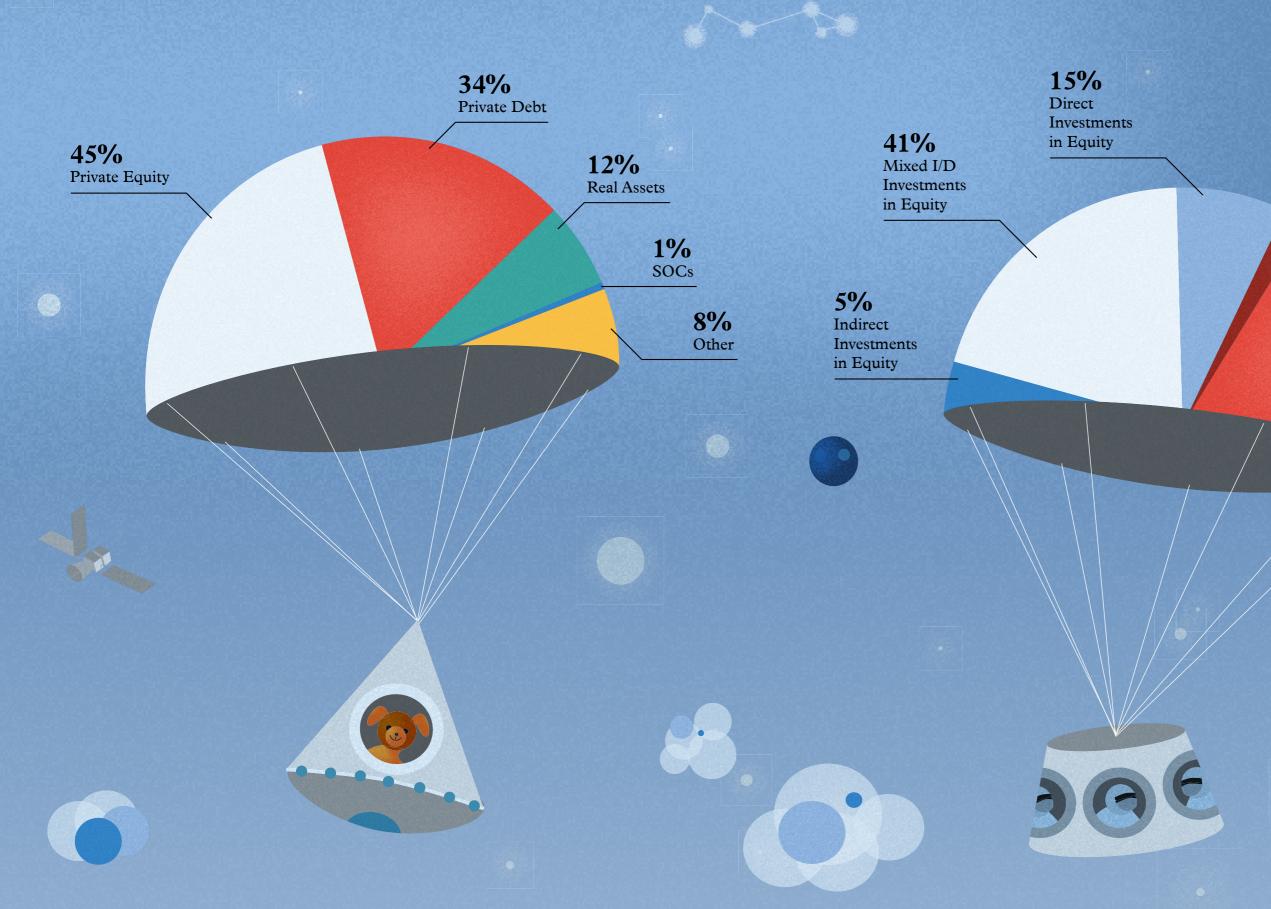


FIGURE 6

Listed Asset Classes

% of AUM (N: 45, AUM: €21bn)

3% Direct Investments in Bonds

> 31% Mixed I/D Investments in Bonds

> > 2% Indirect Investments in Bonds

3% Other Mixed Investments