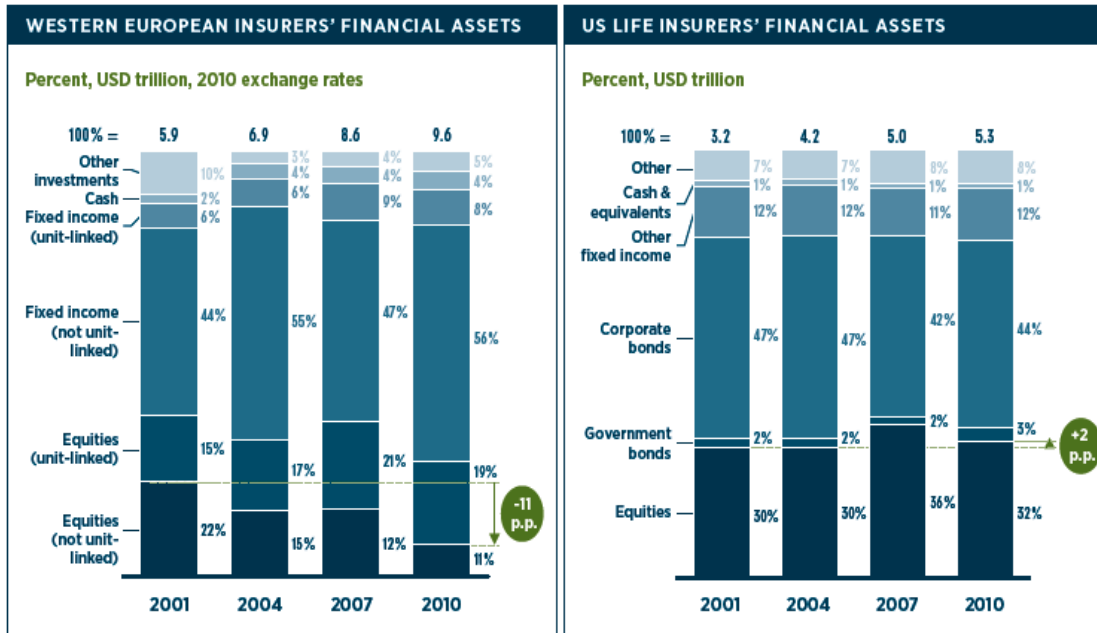


European insurers have been decreasing their allocation to equities outside their unit-linked businesses since 2001, in contrast to US insurers

EXHIBIT 12

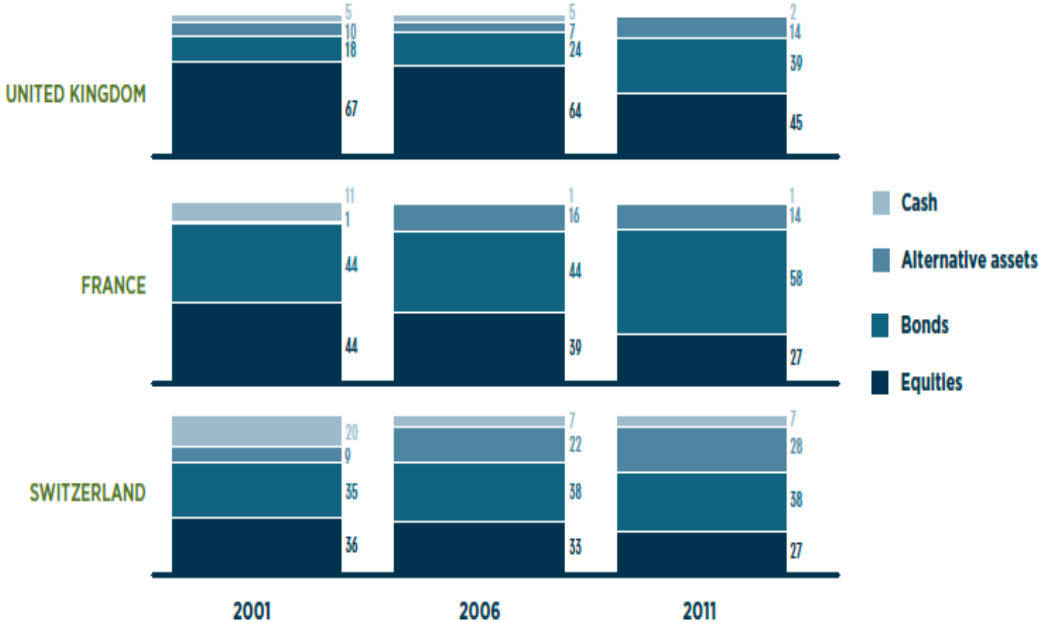


European pension funds have been shifting out of equity, toward bonds and alternative assets

**EXHIBIT 11**

**EUROPEAN PENSION FUNDS ASSET ALLOCATION**

Percent of portfolio



SOURCE: McKinsey Global Institute, "The Emerging Equity Gap: Growth and Stability in the New Investor Landscape" (December 2011).

# The Changing Face of UK Ownership

%	<b>1989</b>	<b>1993</b>	<b>1997</b>	<b>2001</b>	<b>2004</b>	<b>2008</b>	<b>2010</b>
Individuals	20.6	17.7	16.5	14.8	12.8	10.2	11.5
Ins. Cos.	18.6	20.0	23.6	20.0	17.2	13.4	8.6
Pens. Funds	30.6	31.7	22.1	16.1	15.7	12.8	5.1
Other Fin. Inst.	1.1	0.6	1.3	7.2	8.2	10.0	16.0
Rest of World	12.8	16.3	28.0	35.7	36.3	41.5	41.2

Source: Paul Davies (2014)