



German doctors' fund to increase alternatives allocation

By Kalpana Fitzpatrick - 29th February 2008

The €9bn German doctors' pension fund, Nordrheinische Ärzteversorgung, is to increase its allocation to alternatives and embark on investing in infrastructure for the first time.

The scheme currently has 15% in real estate holdings and 4% of its assets in other alternatives. It is looking to increase the alternatives exposure by another 4% by the end of 2008.

The doctors' fund will reduce its equity holdings to accommodate further investments in alternatives – it currently has 20% of its assets in equities and 36% in fixed income.

Hermann Aukamp, chief investment officer of the scheme, said hedge funds and commodities were also of interest: "We are keen on fund of funds to help reduce risk. We will be looking to invest into these alternatives slowly."

He added that good returns from the scheme's real estate portfolio has helped encourage the trustees into expanding its alternatives exposure.

Aukamp was speaking at the **IMN World Cup of Investment Management conference** in Paris.