



IPREO REGIONAL FLOW OF FUNDS SERIES

AUSTRIA, Q4 2015

OVERVIEW:

Market Overview:

- Risk mode went on in Q4 2015 globally powered by concerns over Chinese growth and geopolitical fears with investors looking for safe havens – posing the issue in Q1 2016 of whether sharp price falls a) have come to an end b) now make riskier equities (such as banks) look like value.
- **Western Europe** as a whole saw inflows of \$141B in H1 followed by outflows in H2 (Q3 inflow down from \$94B in Q2 to \$12B in Q3, outflow of **\$20B** in Q4), with technology driving the selling followed by consumer goods and financials, heavy North American selling and selling across **value, yield** and **alternative** styles headed by **Capital Group** companies.
- **Austria:** In the current period, the largest inflows came from North American investors (in Q3 North American investors were net sellers), followed by WEU, UK & Ireland and Scandinavia. Whereas Q3 2015 was a value story, in Q4 2015 growth investors registered the largest inflows, making up all top five buyers of Austrian in Q4.
- **Buyers & Sellers:** Top holders remained unchanged with the exception of the growth investor, Fidelity, which climbed up the leader board with major buying by three Fidelity Group companies making up the three top buyers of the market (Fidelity Management & Research US and UK, and FIAM LLC, ex-Pyramis Global Advisors). They are the largest net buyer of Austrian equities in Q4. Allianz Global Investors, reflected amongst top sellers in Q3, is another growth investor buying into Austrian equities in the current period.
- Contrary to Western Europe as a whole, **financials saw the bulk of buying.** As in Q3, **Erste Group Bank** is by far the most bought security. Their analysts are predicting catch-up potential for the Vienna Stock Exchange in 2016: *“The Vienna Stock Exchange could gain momentum in 2016, especially after a great many negative factors exerted pressure in the previous year.[...] Moreover, geopolitical risks due to the Russia/Ukraine conflict have weighed on the market. [...] The ongoing ECB asset purchase program is improving growth prospects. The major CEE countries, which the Vienna stock exchange benefits from, continue to exhibit a robust and positive growth differential relative to the euro zone average.”*, states Fritz Mostboeck, head of the Erste Group Research department. (source: erstegroup.com 22.12.2015)

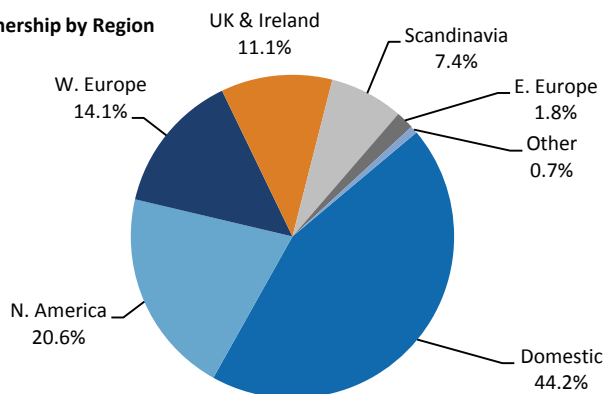
ROADSHOW

Most Invested				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Austria (Vienna)	14,363.0	5,973.7	60.3	19
United Kingdom (London)	1,504,143.4	2,181.8	51.6	97
Norway (Oslo)	546,007.3	1,851.5	6.7	6
United States (Boston)	1,911,408.9	1,203.6	37.4	14
France (Paris)	289,755.6	957.6	33.5	72
United States (New York)	1,923,537.2	813.5	-36.9	36
Germany (Frankfurt)	250,730.1	676.4	132.3	25
United States (Greenwich)	23,516.6	543.3	0.0	1
Netherlands (Amsterdam)	137,429.7	440.3	-25.1	7
Switzerland (Zürich)	237,037.8	431.4	11.7	29
Excludes Passive/Index Investors		15,073.2	271.4	306

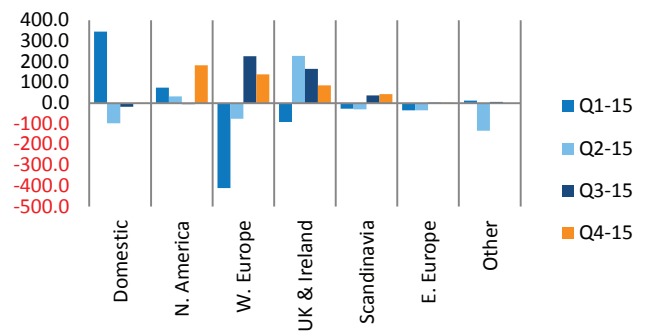
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Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,504,143.4	2,181.8	51.6	97
France (Paris)	289,755.6	957.6	33.5	72
United States (New York)	1,923,537.2	813.5	-36.9	36
Spain (Madrid)	46,125.9	73.3	8.9	31
Switzerland (Zürich)	237,037.8	431.4	11.7	29
Germany (Frankfurt)	250,730.1	676.4	132.3	25
Japan (Tokyo)	389,769.6	55.5	3.0	25
Poland (Warsaw)	20,129.8	335.1	0.0	21
Luxembourg (Luxembourg)	21,161.0	82.0	5.7	21
Canada (Toronto)	398,986.0	331.9	1.8	20
Excludes Passive/Index Investors		5,938.4	211.4	377

INSTITUTIONAL INVESTMENT FLOW

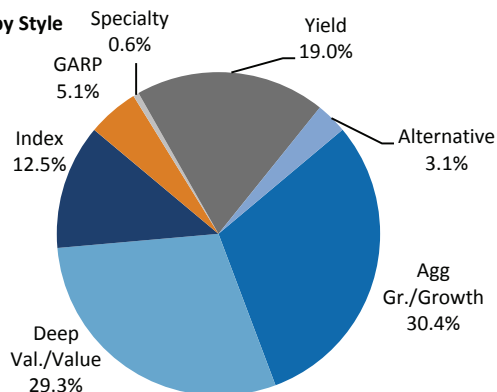
Ownership by Region



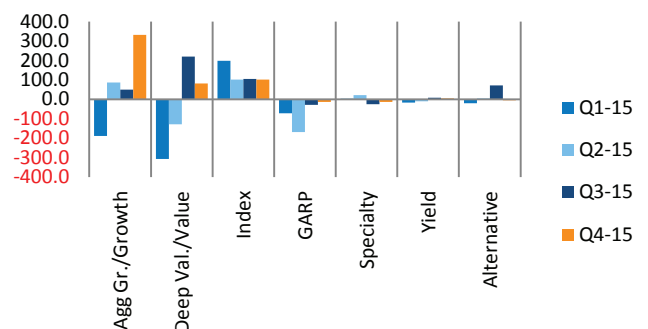
Net Change (\$M Value) by Region



Ownership by Style



Net Change (\$M Value) by Style

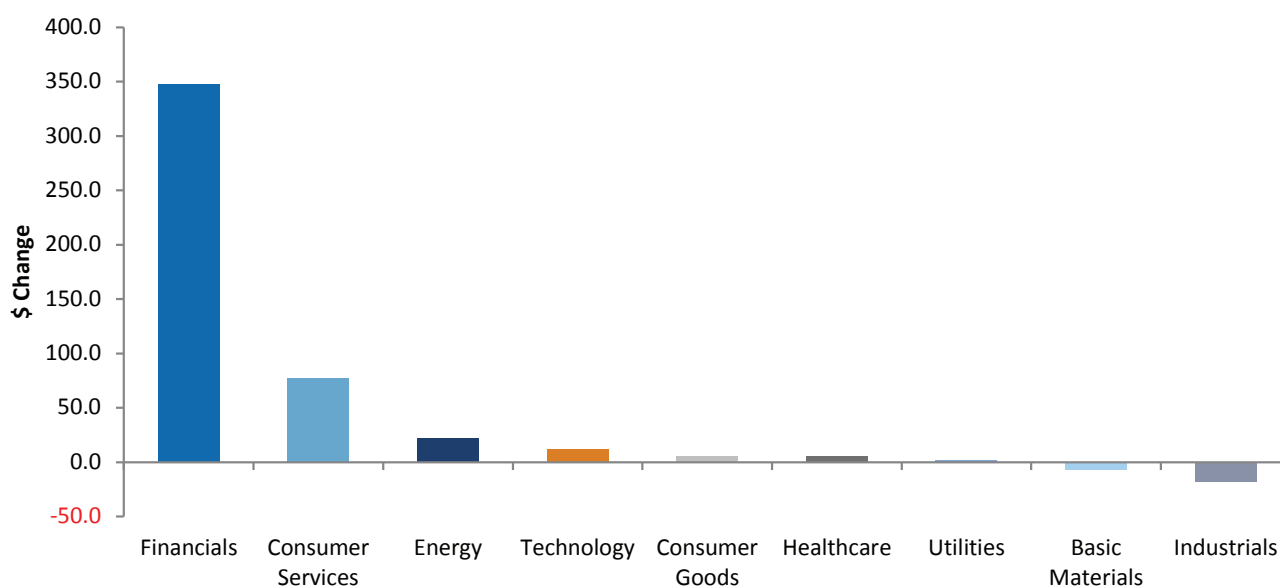


TOP HOLDERS, BUYERS AND SELLERS:

TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Wiener Städtische Versicherung AG	Austria	Yield	Unknown	4,040.1	4,040.1	0.0	100.0	0.0
Norges Bank Investment Management (Norway)	Norway	Value	Low	521,428.6	1,802.2	0.0	0.3	0.0
Ringturm Kapitalanlage GmbH	Austria	Growth	Low	1,480.5	902.2	18.7	60.9	2.1
Northern Cross, LLC	United States	Value	Low	42,016.5	585.2	-25.1	1.4	-4.1
Lone Pine Capital, LLC (U.S.)	United States	Alternative	High	23,516.6	543.3	0.0	2.3	0.0
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	375.9	68.2	0.0	22.2
APG Asset Management N.V.	Netherlands	Yield	Low	120,619.7	348.2	0.0	0.3	0.0
Pioneer Investments Austria GmbH	Austria	Growth	Low	1,348.5	291.7	12.0	21.6	4.3
Raiffeisen Kapitalanlagegesellschaft mbH	Austria	GARP	Medium	3,021.8	247.2	-2.1	8.2	-0.8
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	243.2	-20.7	0.1	-7.8
					9,379.3	51.0		
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	375.9	68.2	0.0	22.2
FIAM LLC	United States	Growth	Medium	23,191.5	90.4	65.4	0.4	261.8
Fidelity Management & Research (UK), Inc.	United Kingdom	Growth	Medium	17,589.2	123.4	51.6	0.7	72.0
Allianz Global Investors GmbH	Germany	Growth	Medium	65,497.0	208.0	41.5	0.3	24.9
American Century Investment Management, Inc.	United States	Growth	Medium	94,865.0	74.1	41.1	0.1	124.3
Deutsche Asset & Wealth Management Investment GmbH	Germany	Value	Medium	62,189.6	84.0	40.4	0.1	92.9
MainFirst Asset Management	Germany	Value	High	1,398.3	112.9	31.2	8.1	38.2
TIAA-CREF Investment Management	United States	Growth	Low	255,078.3	198.8	27.6	0.1	16.1
Erste Sparinvest Kapitalanlage GmbH	Austria	Growth	Medium	1,503.1	143.8	27.2	9.6	23.4
Amundi Asset Management	France	Value	Medium	59,258.1	164.6	27.0	0.3	19.7
					1,576.0	421.4		
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Morgan Stanley Investment Management Inc.	United States	Growth	Medium	67,489.1	165.4	-40.9	0.2	-19.8
Delta Lloyd Asset Management N.V.	Netherlands	Value	Medium	7,452.5	71.9	-31.4	1.0	-30.4
Assenagon GmbH	Germany	Value	Very High	13,414.8	44.4	-30.9	0.3	-41.0
Northern Cross, LLC	United States	Value	Low	42,016.5	585.2	-25.1	1.4	-4.1
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	200.1	-24.6	0.1	-10.9
Franklin Mutual Advisers, LLC	United States	Value	Low	56,390.2	164.3	-21.2	0.3	-11.4
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	243.2	-20.7	0.1	-7.8
Principal Global Investors (Europe), LTD	United Kingdom	Growth	Medium	6,264.1	1.1	-15.9	0.0	-93.6
J.P. Morgan Investment Management, Inc.	United States	Growth	Medium	246,027.3	12.2	-15.2	0.0	-55.5
SKAGEN AS	Norway	Value	Medium	9,199.7	44.9	-14.4	0.5	-24.3
					1,532.7	-240.3		

Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors

MOST BOUGHT & SOLD SECTORS/STOCKS:



BOUGHT Securities	Industry	Change \$M	SOLD Securities	Industry	Change \$M
Erste Group Bank AG	Banks	213.1	Zumtobel Group AG	Building Materials	-53.8
DO & CO AG	Restaurants and Eateries	77.4	Schoeller-Bleckmann Oilfield Equip. AG	Oil and Gas Equipment and Services	-13.2
Buwog AG	Real Estate Development	43.7	UNIQA Insurance Group AG	Diversified Insurance	-8.8
Conwert Immobilien Invest SE	Real Estate Development	41.7	Vienna Insurance Group AG	Diversified Insurance	-7.8
OMV AG	Diversified Oil and Gas	36.4	Flughafen Wien AG	Air Services	-6.0
		412.3			-89.6

ABOUT IPREO

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