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IPREO REGIONAL FLOW OF FUNDS SERIES

# BENELUX, Q4 2015

## MARKET 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
- **Benelux** like France has seen outflows for two successive quarters – and they doubled in Q4 down to **Carlyle Investment Management** selling \$4.9B in **NXP Semiconductors** followed by the **Blackstone Group** also selling the stock heavily. The more consistent trends outside of the activity of these alternative investors were
  - Index investment falling by two thirds from Q3 levels, 80% from Q2 levels
  - Slight value and growth investor inflows after huge outflows in Q3, with **Wellington Management Co.** leading value investment, **Aviva Investors** of the UK growth
  - Modest Western European and Scandinavian support led by **Amundi Asset Management**
- **LyondellBasell Industries** and **Tenaris** were the most sold basic materials stocks making it the most sold sector after technology; energy (**Royal Dutch Shell**, most bought stock in the quarter) and financials saw the bulk of the buying. **ABN AMRO** and **Aegon** drive the financials buying where **KBG Group** and **ING Groep** were sold

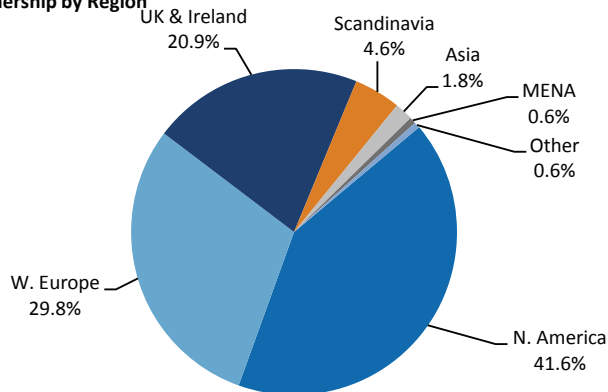
## ROADSHOW

Country / City	Most Invested			
	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,962,126.4	84,456.5	697.1	262
United States (New York)	3,223,093.1	46,361.1	577.0	346
United States (Boston)	2,255,839.9	30,802.7	60.3	100
United States (Los Angeles)	1,150,508.5	27,712.9	-1,128.4	40
France (Paris)	358,901.9	26,504.2	957.4	159
Norway (Oslo)	549,472.2	18,192.5	170.3	12
Germany (Frankfurt)	255,499.3	11,625.2	365.4	44
Netherlands (Rotterdam)	37,666.0	11,379.7	-77.4	4
United Kingdom (Edinburgh)	313,500.7	10,176.0	-138.1	23
Switzerland (Zürich)	248,333.6	8,200.2	-483.3	56
<i>Excludes Passive/Index Investors</i>		275,410.9	1,000.4	1,046

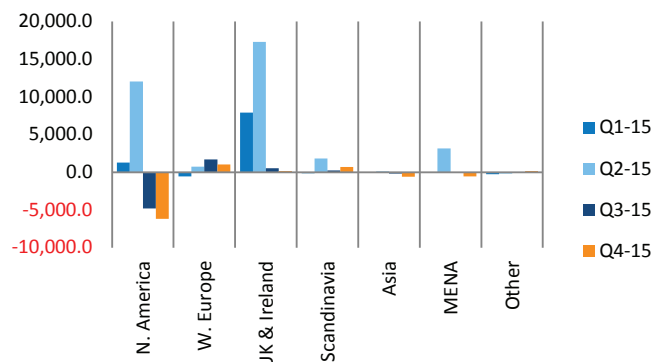
Country / City	Most Investors			
	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United States (New York)	3,223,093.1	46,361.1	577.0	346
United Kingdom (London)	1,962,126.4	84,456.5	697.1	262
France (Paris)	358,901.9	26,504.2	957.4	159
United States (Boston)	2,255,839.9	30,802.7	60.3	100
Canada (Toronto)	583,661.4	7,793.6	-179.6	64
Spain (Madrid)	53,321.3	2,935.0	124.3	64
United States (Chicago)	481,991.8	5,626.1	-744.3	62
Switzerland (Zürich)	248,333.6	8,200.2	-483.3	56
Germany (Frankfurt)	255,499.3	11,625.2	365.4	44
Japan (Tokyo)	500,956.3	1,972.7	-64.1	42
<i>Excludes Passive/Index Investors</i>		226,277.4	1,310.3	1,199

## INSTITUTIONAL INVESTMENT FLOW

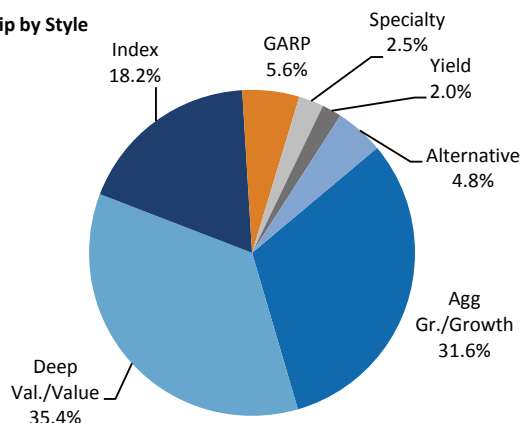
### Ownership by Region



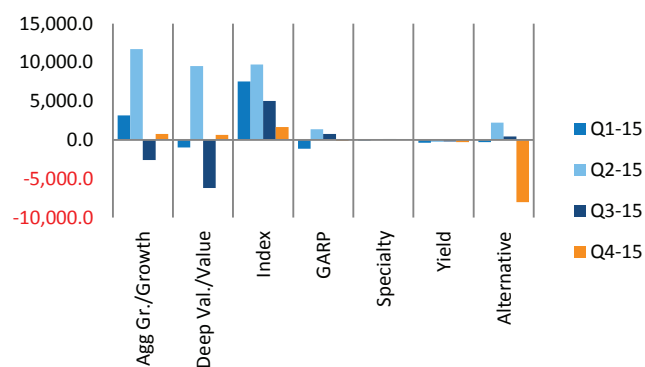
### Net Change (\$M Value) by Region



### Ownership by Style



### Net Change (\$M Value) by Style

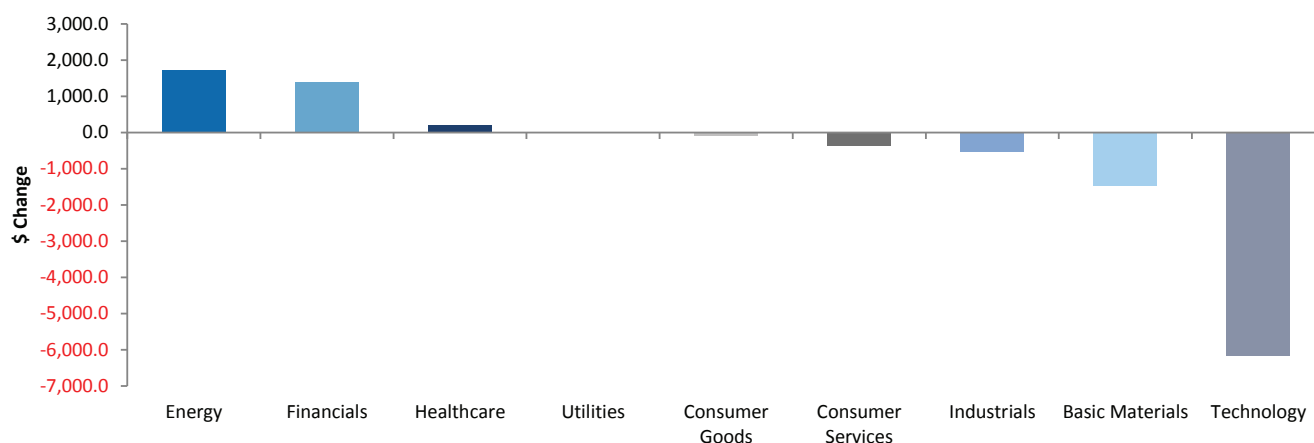


## TOP HOLDERS, BUYERS AND SELLERS:

TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Norges Bank Investment Management (Norway)	Norway	Value	Low	521,428.6	17,638.1	137.9	3.4	0.8
Capital World Investors (U.S.)	United States	Value	Low	527,313.3	15,385.1	-1,250.5	2.9	-7.5
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	11,984.4	-283.5	1.5	-2.3
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	11,222.5	40.3	3.6	0.4
HAL Investments B.V.	Netherlands	Specialty	Low	10,416.4	10,416.4	0.0	100.0	0.0
Franklin Advisers, Inc.	United States	Value	Medium	108,494.9	7,056.7	89.3	6.5	1.3
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	6,797.6	-94.7	1.8	-1.4
Wellington Management Company, LLP	United States	Value	Low	422,948.3	6,445.8	1,032.6	1.5	19.1
T. Rowe Price Associates, Inc.	United States	Growth	Low	514,174.7	6,145.6	809.8	1.2	15.2
Amundi Asset Management	France	Value	Medium	59,258.1	5,935.6	555.9	10.0	10.3
					<b>99,027.9</b>	<b>1,037.1</b>		
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Wellington Management Company, LLP	United States	Value	Low	422,948.3	6,445.8	1,032.6	1.5	19.1
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	Growth	Low	37,715.2	1,892.5	1,014.2	5.0	115.5
T. Rowe Price Associates, Inc.	United States	Growth	Low	514,174.7	6,145.6	809.8	1.2	15.2
BlackRock Advisors, LLC	United States	Value	Low	259,452.6	3,827.1	642.4	1.5	20.2
Vontobel Asset Management, Inc. (U.S.)	United States	Growth	Medium	31,232.0	1,013.0	608.0	3.2	150.1
Templeton Global Advisors, LTD	Bahamas	Value	Low	42,683.2	2,732.2	601.2	6.4	28.2
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	71,136.3	1,329.5	582.3	1.9	77.9
Amundi Asset Management	France	Value	Medium	59,258.1	5,935.6	555.9	10.0	10.3
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	101,174.4	4,565.1	508.0	4.5	12.5
TIAA-CREF Investment Management	United States	Growth	Low	255,078.3	3,512.9	394.5	1.4	12.7
					<b>37,399.3</b>	<b>6,748.8</b>		
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Carlyle Investment Management, LLC	United States	Alternative	Medium	7,561.6	929.0	-4,914.3	12.3	-84.1
Capital World Investors (U.S.)	United States	Value	Low	527,313.3	15,385.1	-1,250.5	2.9	-7.5
AXA Investment Managers (U.K.), LTD	United Kingdom	Growth	Low	34,800.2	895.5	-608.0	2.6	-40.4
Sands Capital Management, LLC	United States	Aggressive G	Low	40,857.0	659.9	-599.0	1.6	-47.6
Qatar Holding, LLC	Qatar	Value	Low	21,485.9	2,005.1	-551.1	9.3	-21.6
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	55,689.3	1,086.4	-533.3	2.0	-32.9
Silchester International Investors, LLP	United Kingdom	Value	Low	18,508.5	2,085.9	-516.5	11.3	-19.8
Artisan Partners, L.P.	United States	Growth	Medium	80,793.6	2,576.9	-487.7	3.2	-15.9
Janus Capital Management, LLC	United States	Aggressive G	Medium	84,482.0	2,000.8	-417.5	2.4	-17.3
Aberdeen Asset Managers, LTD (U.K.)	United Kingdom	Growth	Low	99,501.2	2,816.0	-406.1	2.8	-12.6
					<b>30,440.8</b>	<b>-10,284.3</b>		

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

## MOST BOUGHT & SOLD SECTORS/STOCKS:



Most Bought and Sold Stocks					
BOUGHT Securities			SOLD Securities		
	Industry	Change \$M		Industry	Change \$M
Royal Dutch Shell PLC	Oil, Gas and Coal	1,469.7	NXP Semiconductors N.V.	Semiconductors	-6,102.8
ABN AMRO Group N.V.	Banking	905.8	LyondellBasell Industries N.V.	Chemicals	-1,383.2
Aegon N.V.	Insurance	639.7	Koninklijke Ahold N.V.	Retail	-787.8
Altice N.V.	Telecommunications	445.9	ASML Holding N.V.	Semiconductors	-547.4
Wolters Kluwer N.V.	Media	291.9	KBC Group NV	Financial Services	-466.4
		<b>3,753.0</b>			<b>-9,287.5</b>

## ABOUT IPREO

### We work as an extension of our clients' Investor Relations team

Ipreo is a leading global provider of financial services technology, data and analytics. We support all participants in the capital-raising process including banks, public and private companies, institutional and individual investors, as well as research, asset management and wealth management firms. Our extensive suite of investor relations services provides our corporate clients with unparalleled cross-asset class surveillance, investor targeting, buy-side perception studies, transaction analysis and predictive analytics. Additionally, Ipreo's BD Corporate IR workflow platform offers the most accurate and comprehensive database covering global institutional contacts, profiles, and ownership data. Our critical insights and flexible solutions help our clients run more effective investor relations programs. Ipreo is private-equity held by Blackstone and Goldman Sachs Merchant Banking Division, and has more than 1,000 employees supporting clients in every major financial hub around the world.

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