

IPREO REGIONAL FLOW OF FUNDS SERIES

RUSSIA, Q4 2015

Q4 2015 RUSSIA

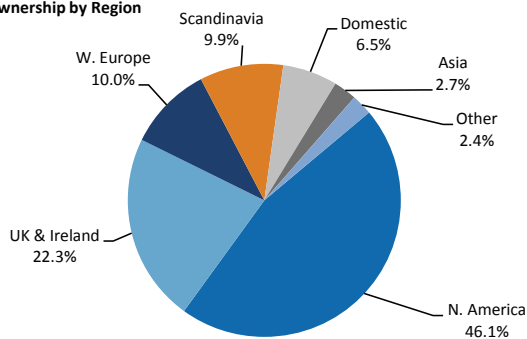
► The Russian Federation experienced net inflows of **+\$737M** in Q4. Overall, during 2015, Russian equities experienced a net outflow of -\$1B, however, if we take out **Uralkali PJSC** the year of 2015 remains relatively flat, with an outflow spike in Q3 (-\$914M). The **energy sector** unsurprisingly experienced high investment outflows throughout 2015, and the trend continued in Q4 with the largest Russian energy companies such as **Eurasia Drilling Company** (-\$97M), **Novatek OAO** (-\$40M) and **Lukoil Oil Company** (-\$228M) representing the most heavily sold Oil, Gas and Coal sector (-\$250M in Q4).

► Buying in Q4 was driven by **Banking** (+\$396M) with 2015's investor favourite: **Sberbak of Russia OJSC** (+\$266M in addition to \$190M in Q2 and Q3) and a new interest for the investors: **Otkritie Financial Corporation Bank OJSC** (+\$130M). **Retail** experienced consistent inflows in Q4 (+\$364M) with all top Groceries and Food Retail chains showing strong inflows including **Lenta Ltd.** (+\$58M), **Magnit PJSC** (+\$143M) and **X5 Retail Group N.V.** (\$165M). The **technology** sector has seen another +\$260M of inflows, solely driven by **Yandex N.V.** (+\$297M). Other sectors were flat.

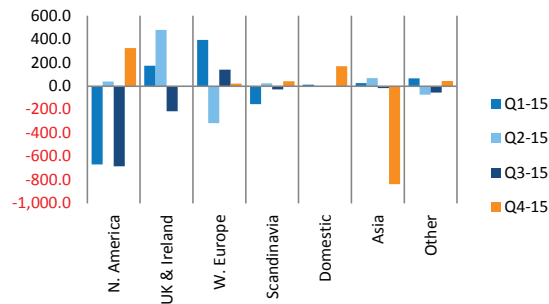
► Q4 investments in Russian equities were mostly provided by **North American** (+\$324M) and **Domestic investors** (+168M). **Domestic investors** are represented mainly by **OTKRITIE Asset Management** (+\$86M), **Prosperity Capital Management** (\$46M) and **Savings Management, LLC** (\$44M). **North American Growth Investors** are top buyers across EEU as well as in **Russia** (+\$420M), mainly represented by **OppenheimerFunds, Inc** (+\$290M) and **Fidelity Management & Research Company** (\$140M). GARP investors are selling Russian Equities as across European Emerging markets in general, driven by **Parametric Portfolio Associates** (-\$158M). However North American value investors, while selling across EEU, are buying in Russia led by **Wellington Management Company, LLP** (\$167M) and **Van Eck Associates Corporation** (\$164M). Both investors allocated their EEU investments primarily to Russia – making up over 95% of their net investments in EEU.

Institutional Investment Flow

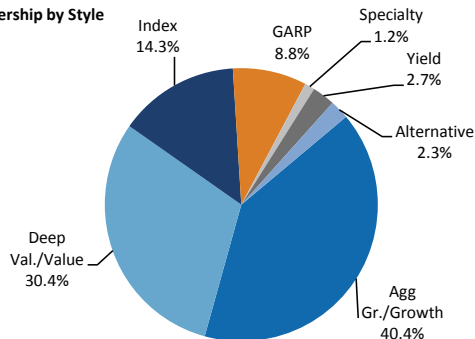
Ownership by Region



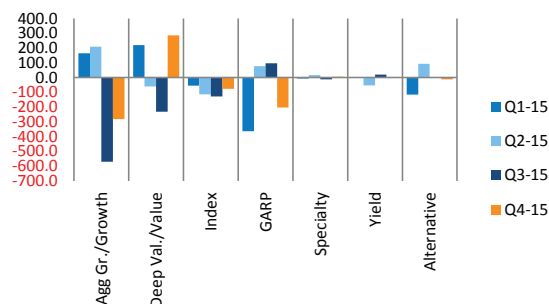
Net Change (\$M Value) by Region



Ownership by Style



Net Change (\$M Value) by Style

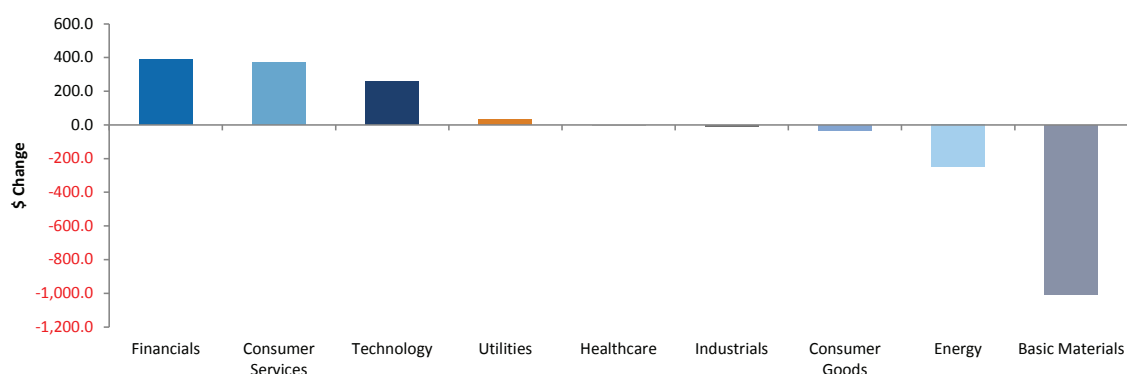


Top Holders, Buyers and Sellers

	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
TOP HOLDERS								
OppenheimerFunds, Inc	United States	Growth	Medium	139,023.1	2,231.6	289.2	1.6	14.9
Norges Bank Investment Management (Norway)	Norway	Value	Low	521,428.6	2,098.7	0.0	0.4	0.0
Van Eck Associates Corporation	United States	Value	Medium	18,630.2	1,621.3	164.3	8.7	11.3
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	101,174.4	1,484.3	50.8	1.5	3.5
OTKRITIE Asset Management, LTD	Russian Federation	Growth	Unknown	1,453.0	1,453.0	86.2	100.0	6.3
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	71,136.3	1,317.8	-81.4	1.9	-5.8
Capital World Investors (U.S.)	United States	Value	Low	527,313.3	1,264.1	-6.5	0.2	-0.5
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	1,118.0	-76.6	0.4	-6.4
Genesis Investment Management, LLP	United Kingdom	Growth	Low	20,919.3	1,085.7	-7.9	5.2	-0.7
APG Asset Management N.V.	Netherlands	Yield	Low	120,619.7	1,018.5	0.0	0.8	0.0
				14,693.2	418.1			
TOP BUYERS								
OppenheimerFunds, Inc	United States	Growth	Medium	139,023.1	2,231.6	289.2	1.6	14.9
Wellington Management Company, LLP	United States	Value	Low	422,948.3	239.2	167.1	0.1	231.9
Van Eck Associates Corporation	United States	Value	Medium	18,630.2	1,621.3	164.3	8.7	11.3
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	631.0	139.8	0.1	28.5
OTKRITIE Asset Management, LTD	Russian Federation	Growth	Unknown	1,453.0	1,453.0	86.2	100.0	6.3
Coronation Asset Management Pty., LTD	South Africa	Value	Medium	11,854.8	305.2	78.0	2.6	34.3
Alfred Berg Asset Management (Sweden) AB	Sweden	Growth	Low	4,647.1	521.2	76.9	11.2	17.3
WCM Investment Management	United States	Growth	High	6,514.9	185.0	68.1	2.8	58.2
Deutsche Asset & Wealth Management Investment Gmb	Germany	Value	Medium	62,189.6	446.5	64.9	0.7	17.0
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	101,174.4	1,484.3	50.8	1.5	3.5
				9,118.4	1,185.3			
TOP SELLERS								
China Investment Corporation, LTD (CIC)	China	Growth	Low	116,530.8	162.5	-880.8	0.1	-84.4
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	71,136.3	1,317.8	-81.4	1.9	-5.8
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	1,118.0	-76.6	0.4	-6.4
T. Rowe Price Associates, Inc.	United States	Growth	Low	514,174.7	176.4	-58.2	0.0	-24.8
William Blair & Company, LLC (Investment Management)	United States	Aggressive G	Medium	48,350.2	53.1	-53.5	0.1	-50.2
Thornburg Investment Management, Inc.	United States	GARP	Medium	34,914.9	183.5	-43.4	0.5	-19.1
Millennium Management, LLC	United States	Alternative	Very High	43,782.4	25.9	-41.4	0.1	-61.6
Majedie Asset Management, LTD	United Kingdom	Value	Medium	12,865.4	27.1	-36.6	0.2	-57.5
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	535.3	-34.0	0.1	-6.0
Trilogy Global Advisors, L.P.	United States	Growth	Medium	6,149.1	132.5	-30.6	2.2	-18.7
				3,732.0	-1,336.6			

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

Most Bought & Sold Sectors/Stocks



Most Bought & Sold Securities

Most Bought and Sold Stocks						
BOUGHT Securities		Industry	Change \$M	SOLD Securities		
Yandex N.V.	Computer Software &		296.9	Uralkali PJSC	Chemicals	-981.1
Sberbank of Russia OJSC	Banking		266.0	Lukoil Oil Company PJSC	Oil, Gas and Coal	-227.7
X5 Retail Group N.V.	Retail		165.4	Eurasia Drilling Company, LTD	Oil, Gas and Coal	-96.7
Magnit PJSC	Retail		142.9	Mail.ru Group, LTD	Computer Software &	-49.7
Otkritie Financial Corporation Bank	Banking		129.8	Novatek OAO	Oil, Gas and Coal	-39.9
			1,000.9			-1,395.0

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