A vertical blue bar on the left side of the title section.

IPREO REGIONAL FLOW OF FUNDS SERIES
TURKEY, Q4 2015

MARKET OVERVIEW:

Market Overview:

- **Emerging Europe** stocks have seen outflows in three of the past four quarters and ran at half their Q3 level in Q4 2015 on the back of much reduced sales by growth investors against Q3; if we exclude **China Investment Corp's** \$880M sale in **Uralkali**, Emerging Europe was flat in Q4 with growth investment seeing inflows of **\$730M** in Q4 against outflows of **\$1.3B** in Q3 with the US leading net value sales made by **Lazard Asset Management, Grantham Mayo van Otterloo** and **Capital World Investors** with demand for consumer services and financials stocks
- **Turkey** saw net sales for a second successive quarter driven by value sales in Q4 where Q3 sales were growth driven – and the big sellers, as for Emerging Europe, were North Americans **Lazard Asset Management** and **Grantham Mayo van Otterloo**
- Biggest buyer by far was **Aberdeen Asset Managers (UK)** who increased their portfolio by 19% after a year in which they have seen massive redemptions and fund outflows: Aberdeen is taking advantage of the wariness it remarks in others: “Despite better-than-expected economic growth in Turkey, investors remained wary of domestic political uncertainty, as well as Russian sanctions in response to the downing of a warplane.” *Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. - December 2015*. Aberdeen nearly doubled its investment in **BIM Birlesik Magazalar** to drive consumer services up as the most bought sector in Q4; most sold stock was **Koc Holding**
- “The Turkish equity market was under selling pressure which has been continuing since last month. There were a few issues which were underpinning the negative Turkish Market sentiment: Turkey-Russia conflict, Global EM low risk appetite, continuing global growth concerns and its consequences, and China-related worries. All these issues affected the market in a negative way.”
- *BBVA Durbana Garanti Turkish Equity Fund - December 2015*

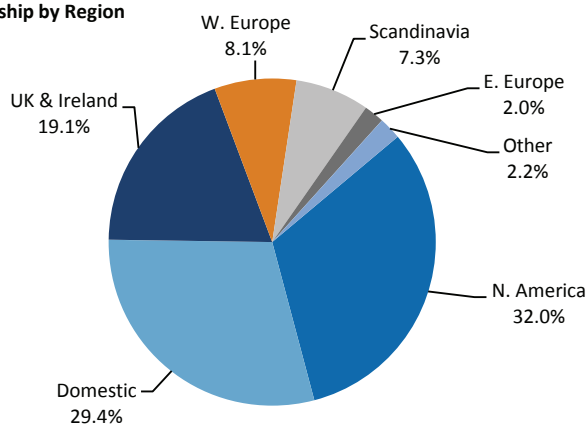
ROADSHOW

Country / City	Most Invested			
	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,537,096.4	4,061.1	-34.8	76
United States (New York)	2,186,638.5	2,155.2	-384.7	32
United Kingdom (Aberdeen)	99,501.2	1,263.7	201.7	1
Norway (Oslo)	544,649.3	1,181.1	0.4	4
United States (Boston)	1,959,208.2	954.4	-132.9	18
United States (San Francisco)	284,731.3	801.9	2.2	6
Switzerland (Geneva)	81,779.4	709.4	-7.1	8
Netherlands (Amsterdam)	125,931.6	556.2	-0.2	4
Sweden (Stockholm)	190,681.3	494.9	0.7	12
United States (Atlanta)	192,138.0	380.3	-2.2	3
<i>Excludes Passive/Index Investors</i>		12,558.1	-357.1	164

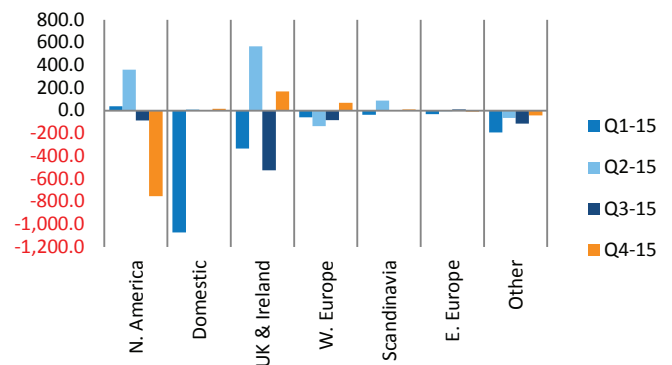
Country / City	Most Investors			
	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,537,096.4	4,061.1	-34.8	76
United States (New York)	2,186,638.5	2,155.2	-384.7	32
Poland (Warsaw)	15,548.5	213.1	0.0	21
United States (Boston)	1,959,208.2	954.4	-132.9	18
Japan (Tokyo)	348,680.3	103.6	-5.3	15
Canada (Toronto)	386,766.1	181.3	13.9	14
Singapore (Singapore)	113,817.2	358.0	-15.0	13
South Korea (Seoul)	29,345.6	10.9	0.0	13
France (Paris)	197,532.5	242.2	-0.5	12
Germany (Frankfurt)	240,210.3	302.7	27.6	12
<i>Excludes Passive/Index Investors</i>		8,582.6	-531.7	226

INSTITUTIONAL INVESTMENT FLOW

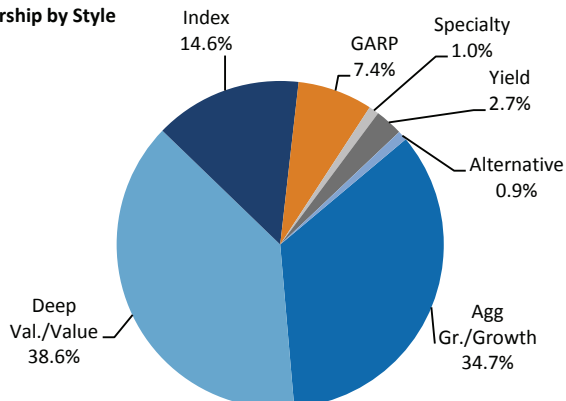
Ownership by Region



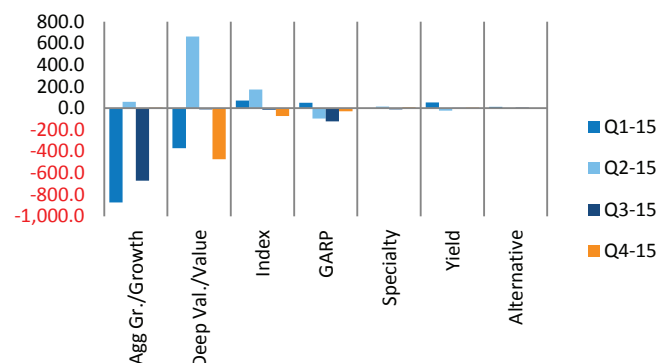
Net Change (\$M Value) by Region



Ownership by Style



Net Change (\$M Value) by Style

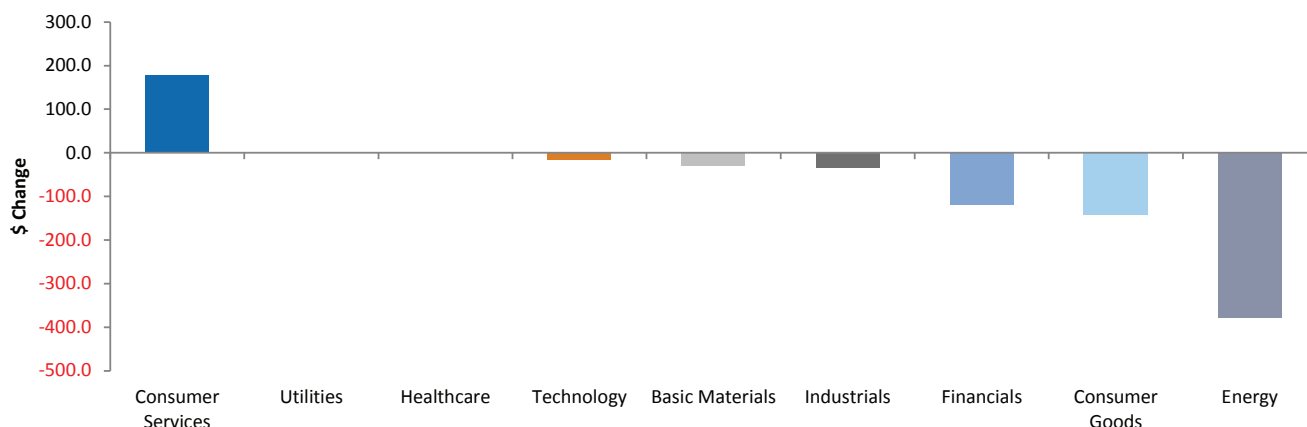


TOP HOLDERS, BUYERS AND SELLERS:

TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Aberdeen Asset Managers, LTD (U.K.)	United Kingdom	Growth	Low	99,501.2	1,263.7	201.7	1.3	19.0
Norges Bank Investment Management (Norway)	Norway	Value	Low	521,428.6	1,163.2	0.0	0.2	0.0
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	71,136.3	977.7	-362.4	1.4	-27.0
Dodge & Cox	United States	Deep Value	Low	152,628.1	749.5	1.5	0.5	0.2
OppenheimerFunds, Inc	United States	Growth	Medium	139,023.1	634.1	-8.9	0.5	-1.4
Genesis Investment Management, LLP	United Kingdom	Growth	Low	20,919.3	556.6	-0.9	2.7	-0.2
APG Asset Management N.V.	Netherlands	Yield	Low	120,619.7	554.5	0.0	0.5	0.0
BNP Paribas (Suisse) S.A.	Switzerland	Deep Value	High	n/a	531.9	0.0	n/a	0.0
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	55,689.3	468.7	-115.0	0.8	-19.7
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	435.3	17.9	0.1	4.3
					7,335.0	-266.2		
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Aberdeen Asset Managers, LTD (U.K.)	United Kingdom	Growth	Low	99,501.2	1,263.7	201.7	1.3	19.0
MFS Investment Management	United States	Value	Low	236,008.2	91.6	38.7	0.0	73.0
Robeco Institutional Asset Management B.V.	Netherlands	Value	Medium	26,224.7	193.4	36.1	0.7	23.0
Westwood International Advisors, Inc.	Canada	Value	Medium	1,098.9	68.8	25.5	6.3	58.7
Raiffeisen Kapitalanlagegesellschaft mbH	Austria	GARP	Medium	3,021.8	109.2	20.2	3.6	22.8
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	435.3	17.9	0.1	4.3
Capital Guardian Trust Company (U.S.)	United States	Growth	Medium	24,963.2	108.0	14.6	0.4	15.7
Lazard Asset Management, LTD (U.K.)	United Kingdom	Value	Medium	9,143.4	58.7	14.4	0.6	32.6
Origin Asset Management, LLP	United Kingdom	Value	High	2,304.6	22.1	14.0	1.0	170.6
Deutsche Asset & Wealth Management Investment Gmb	Germany	Value	Medium	62,189.6	152.6	12.6	0.2	9.0
					2,503.3	395.7		
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	71,136.3	977.7	-362.4	1.4	-27.0
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	55,689.3	468.7	-115.0	0.8	-19.7
William Blair & Company, LLC (Investment Management)	United States	Aggressive G	Medium	48,350.2	103.5	-80.0	0.2	-43.6
Scout Investments, Inc.	United States	Growth	High	5,586.8	1.0	-45.0	0.0	-97.8
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	247.0	-35.9	0.0	-12.7
Goldman Sachs Asset Management International, LTD (U	United Kingdom	Growth	Medium	14,409.4	267.1	-27.4	1.9	-9.3
NFJ Investment Group, LLC	United States	Deep Value	Medium	19,071.2	16.0	-26.9	0.1	-62.7
The Boston Company Asset Management, LLC	United States	Value	Medium	18,895.3	25.8	-26.3	0.1	-50.4
Templeton Asset Management, LTD	Hong Kong	Growth	Low	12,210.4	34.2	-25.1	0.3	-42.3
Pictet Asset Management, LTD	United Kingdom	Growth	Medium	8,957.2	82.2	-19.6	0.9	-19.3
					2,223.2	-763.6		

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
BIM Birlesik Magazalar A.S.	Retail	231.8	Koc Holding A.S.	Oil, Gas and Coal	-406.0
Turkiye Garanti Bankasi A.S.	Banking	35.8	Emlak Konut Gayrimenkul Yatirim Or	Real Estate	-64.4
Tupras Turkiye Petrol Rafinerileri AS	Oil, Gas and Coal	28.9	Ulker Biskuvi Sanayi A.S.	Food, Beverage, and	-47.9
Aselsan Elektronik Sanayi ve Ticaret	Aerospace and Defer	19.2	Coca-Cola Icecek A.S.	Food, Beverage, and	-43.0
Logo Yazilim Sanayi ve Ticaret A.S.	Computer Software	13.1	Turk Hava Yollari	Transportation Servi	-42.7
		328.8			-604.0

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.

GET IN TOUCH

Tel: +44 20 7665 9822, email us at callmenowIR@ipreo.com, visit ipreo.com