

IPREO REGIONAL FLOW OF FUNDS SERIES

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WESTERN EUROPE

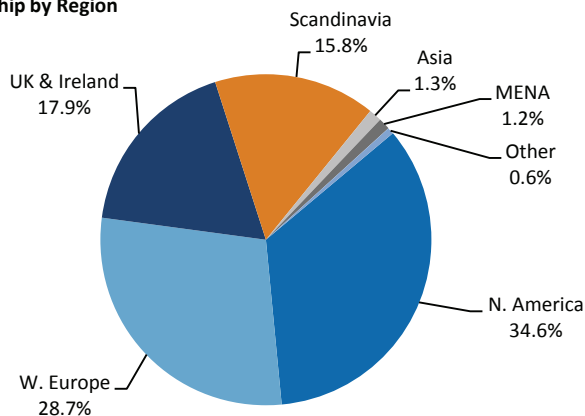
Q4 2015

MARKET OVERVIEW:

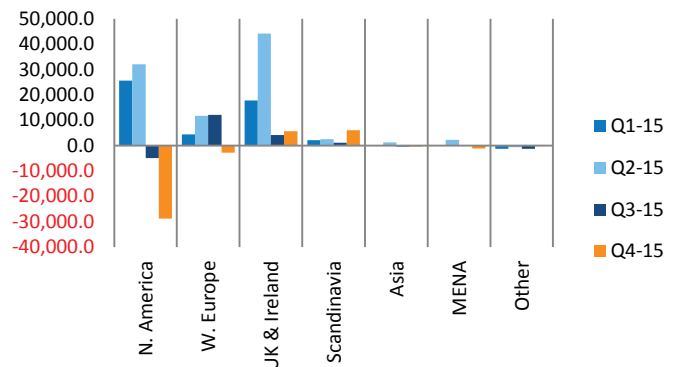
- ▶ Risk mode went on in Q4 2015 globally powered by concerns over Chinese growth and geopolitical fears with investors looking for safe havens – posing the issue in Q1 2016 of whether sharp price falls a) have come to an end b) now make riskier equities (such as Western European banks) look like value
- ▶ 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
- ▶ Q4: index flows down by 75% for Q2, all other styles selling bar a little growth inflow
- ▶ North American sales grow nearly six fold from **-\$5B** in Q3 to **-\$29B** in Q4
- ▶ UK and Scandinavia the only buyers – relatively small scale, UK at one eighth of Q2 peak (**\$6B** vs **\$44B**), Scandinavian buying increasing from **\$2B** in Q2 to **\$6B** now
- ▶ Money going in to energy only (**Royal Dutch Shell, +\$1.5B**), out of everything except consumer services and utilities, with technology most hit at twice the rate of sales of all other sectors (NXP Semi -\$6B) followed by consumer goods (Daimler - \$2.6B), with financials (money into **Credit Suisse Group, ABN AMRO, Aegon**, money out of **Munich Re, Swiss Re, Deutsche Boerse** and insurance not banking seeing the big outflows in Q4, a result likely to change in Q1 2016), industrials and basic materials all seeing similar substantial sales
- ▶ **Capital Group** responsible for **\$10B** of top **\$35B** of net sales, and the US comprising eight out of top 10 institutions selling Western Europe
- ▶ What buying there was (at ratio of 1:3 to sales) was German (**Allianz Global, DeAWM**), Scandinavian (led by **Swedbank Robur** and **Norges Bank**) and UK (**Aviva, J.P.Morgan Asset Management, Henderson Global Investors**).

Institutional Investment Flow

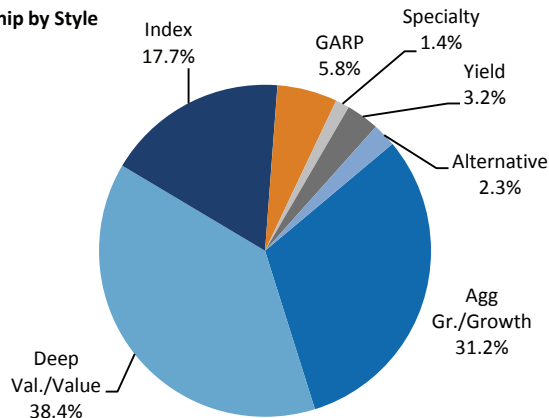
Ownership by Region



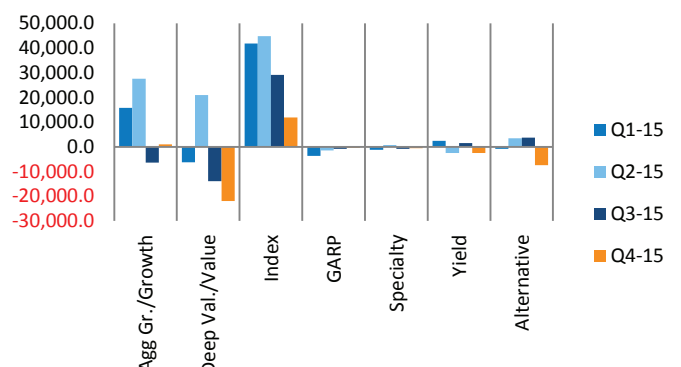
Net Change (\$M Value) by Region



Ownership by Style

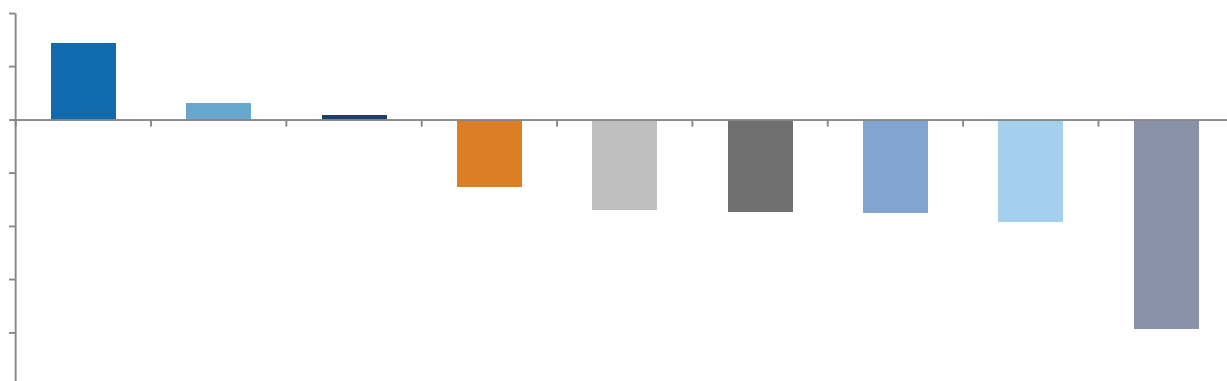


Net Change (\$M Value) by Style



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	153,102.2	989.1	29.4	0.7
Capital World Investors (U.S.)	United States	Value	Low	527,313.3	67,911.2	-7,282.0	12.9	-9.7
Fidelity Management & Research Company	United States	Growth	Low	803,574.6	42,759.4	515.2	5.3	1.2
Amundi Asset Management	France	Value	Medium	59,258.1	40,508.2	-1,157.8	68.4	-2.8
Natixis Asset Management	France	Value	Low	50,607.7	38,519.1	-1,204.7	76.1	-3.0
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	35,995.0	-2,675.9	9.3	-6.9
UBS AG (Global Asset Management Switzerland)	Switzerland	Yield	Low	103,584.0	34,641.3	-2,252.5	33.4	-6.1
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	308,406.2	33,691.9	696.2	10.9	2.1
Dodge & Cox	United States	Deep Value	Low	152,628.1	32,797.7	-976.5	21.5	-2.9
MFS Investment Management	United States	Value	Low	236,008.2	32,296.5	-3,619.8	13.7	-10.1
				512,222.4	16,968.7			
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Allianz Global Investors GmbH	Germany	Growth	Medium	65,497.0	30,881.2	2,431.3	47.1	8.5
T. Rowe Price Associates, Inc.	United States	Growth	Low	514,174.7	19,866.6	1,650.1	3.9	9.1
Deutsche Asset & Wealth Management Investment Gmb	Germany	Value	Medium	62,189.6	30,123.1	1,645.7	48.4	5.8
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	Growth	Low	37,715.2	3,842.8	1,224.8	10.2	46.8
Swedbank Robur Fonder AB	Sweden	Growth	Low	56,258.1	31,286.9	1,203.6	55.6	4.0
Norges Bank Investment Management (Norway)	Norway	Value	Low	521,428.6	153,102.2	989.1	29.4	0.7
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	101,174.4	28,467.1	968.7	28.1	3.5
TIAA-CREF Investment Management	United States	Growth	Low	255,078.3	24,007.5	959.9	9.4	4.2
Wellington Management Company, LLP	United States	Value	Low	422,948.3	24,020.7	914.8	5.7	4.0
Henderson Global Investors, LTD (U.K.)	United Kingdom	Growth	Medium	63,902.6	26,774.6	803.9	41.9	3.1
				372,372.7	12,791.9			
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Capital World Investors (U.S.)	United States	Value	Low	527,313.3	67,911.2	-7,282.0	12.9	-9.7
William Blair & Company, LLC (Investment Management)	United States	Aggressive G	Medium	48,350.2	3,577.6	-5,283.2	7.4	-59.6
Carlyle Investment Management, LLC	United States	Alternative	Medium	7,561.6	1,223.7	-4,914.3	16.2	-80.1
MFS Investment Management	United States	Value	Low	236,008.2	32,296.5	-3,619.8	13.7	-10.1
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	55,689.3	8,003.8	-3,030.2	14.4	-27.5
Capital Research Global Investors (U.S.)	United States	GARP	Low	387,394.8	35,995.0	-2,675.9	9.3	-6.9
Berkshire Hathaway, Inc.	United States	Value	Low	136,783.6	3,908.8	-2,504.1	2.9	-39.0
UBS AG (Global Asset Management Switzerland)	Switzerland	Yield	Low	103,584.0	34,641.3	-2,252.5	33.4	-6.1
Northern Cross, LLC	United States	Value	Low	42,016.5	26,339.5	-2,064.6	62.7	-7.3
Commerzbank AG (Asset Management)	Germany	Growth	Low	n/a	730.2	-1,516.8	n/a	-67.5
<i>Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors</i>				214,627.7	-35,143.5			

Most Bought & Sold Sectors/Stocks



BOUGHT Securities			SOLD Securities		
Industry	Change \$M	Industry	Change \$M		
Nokia Oyj	1,597.8	NXP Semiconductors N.V.	-6,102.8		
Royal Dutch Shell PLC	1,469.7	Daimler AG	-2,624.4		
Credit Suisse Group AG	1,253.9	Bayer AG	-2,106.4		
Poste Italiane S.p.A.	1,039.1	Münchener Rückversicherungs-Gesellschaft AG	-1,964.3		
ABN AMRO Group N.V.	905.8	Swiss Re Ltd	-1,569.5		
	6,266.3		-14,367.4		

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