

IPREO REGIONAL FLOW OF FUNDS SERIES

GREECE- Q1 2016

MARKET OVERVIEW

- Outflows from equities have hit nearly **\$90B** this year, after investors pulled **\$7B** from global funds in the fifth consecutive week of redemptions as they retreated into haven assets. US equity outflows total over **\$50B** YTD, and European equity funds have seen outflows of **\$15B** of outflows this year, **\$9B** in Q2 alone – against inflows of nearly **\$50B** a year ago. US equity outflows total over **\$50B** YTD

- The Greek economy shrank **0.5%** in Q1 2016, at a faster pace than the **0.4%** originally forecasted by the country's statistical service, largely due to weaker consumer spending and net exports. **ELSTAT data May 2016**

Global investor sentiment remained negative in Q1 2016, due to uncertainties surrounding the completion of the first review of the Greek program, thus leading to the ASE losing 8.6% at 577 points.

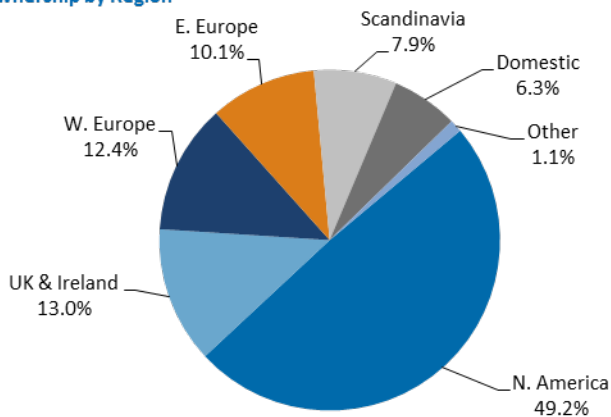
- The OECD is however expecting a recovery from the Greek economy in Q2 2016, and to achieve a 1.9% growth rate in 2017. **“Growth is projected to turn positive in the second half of 2016 after a deep and prolonged recession as recovering confidence boosts investments and consumption and improved competitiveness boosts export.” OECD June 2016**

FLOW OF FUNDS

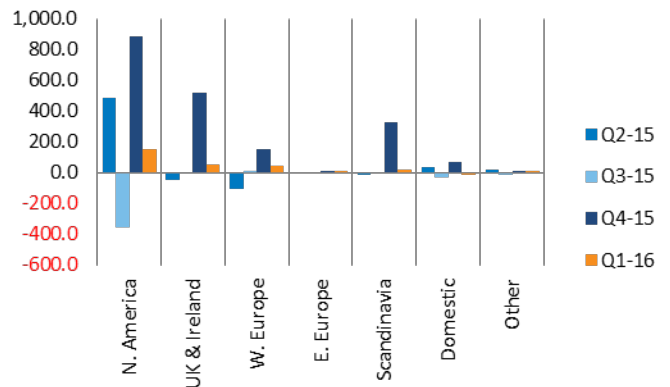
- ▶ Investors Southern Europe as a whole saw net inflows (+\$4B) in Q1 2016 after outflows of just under \$1B in Q4 2015 where Greece saw inflows in both quarters – but sharply reduced in Q1 (\$20B in Q4, \$250M in Q1). In Q1 2016 there was renewed support from North America and the UK & Ireland, but to a much lesser extent with net inflows of \$148M and \$51M respectively, vs. \$885M and \$514M in the previous quarter.
- ▶ Value and Index styles saw the major net inflows, while Alternative investors saw net outflows, with hedge funds Kayne Anderson Capital Advisors, 12 West Capital Management and Centerbridge Partners mainly contributing to the sell-off.
- ▶ Financials was again the sector with the largest inflows (+\$339M) while Industrials tumbled again (-\$117M).
- ▶ “Greek banks are returning to profitability and are ready to contribute as the Greek economy is moving forward to support healthy business activity and in particular small and medium-sized enterprises.” according to the CEOs of Piraeus Bank, National Bank and Eurobank, the country’s systemic banks (May 2016).
- ▶ Wellington Management Company heavily sold Greek banks stocks in Q1 2016, following the dramatic plunge in Greek bank shares due to the uncertainty around negotiations between Athens and its creditors. In contrast, Capital Research, Fidelity, Mackenzie and Brookfield which had taken part in the recent capital increases of the Greek banks did not sell their shares. **CNBC February 2016**
- ▶ “Annual results for several ASE companies were fairly solid despite the imposition of capital controls, while the key sector for positive results was refineries. Although the business outlooks of the companies vary, several amongst them continued posting strong fundamentals, as restructuring efforts brought results, primarily on EBITDA level.” **Alpha Trust Fund Commentary March 2016**

INSTITUTIONAL INVESTMENT FLOW

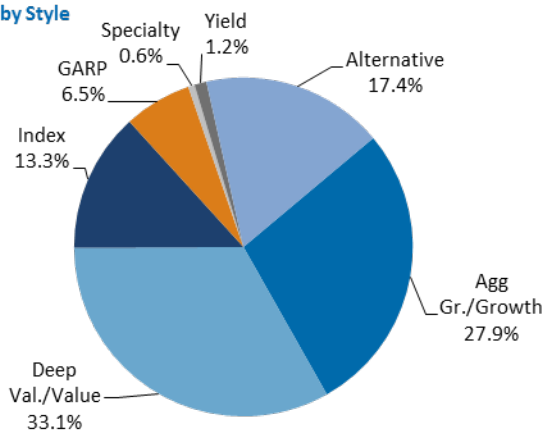
Ownership by Region



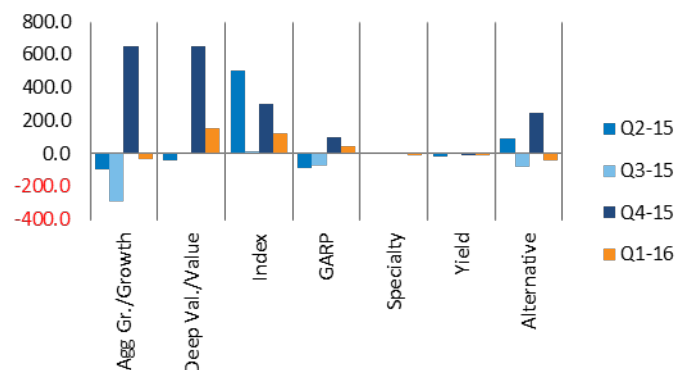
Net Change (\$M Value) by Region



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	524,702.1	529.1	0.0	0.1	0.0
Fidelity Management & Research Company	United States	Growth	Low	778,400.5	510.2	-0.4	0.1	-0.1
Paulson & Company, Inc.	United States	Alternative	Medium	15,267.9	479.4	0.0	3.1	0.0
The Baupost Group, LLC	United States	Alternative	Medium	8,210.7	274.8	0.0	3.3	0.0
Capital World Investors (U.S.)	United States	Value	Low	525,598.6	266.0	200.9	0.1	308.6
Alpha Asset Management A.E.D.A.K (Asset Management)	Greece	Growth	Low	346.5	211.8	-5.1	61.1	-2.3
Wellington Management Company, LLP	United States	Value	Low	419,128.6	182.6	-29.3	0.0	-13.8
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	99,665.7	149.9	33.3	0.2	28.6
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	318,115.1	132.6	5.1	0.0	4.0
Silchester International Investors, LLP	United Kingdom	Value	Low	18,390.8	116.2	0.0	0.6	0.0

2,852.7 **204.7**

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Capital World Investors (U.S.)	United States	Value	Low	525,598.6	266.0	200.9	0.1	308.6
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	99,665.7	149.9	33.3	0.2	28.6
Kairos Partners SGR S.p.A.	Italy	GARP	Very High	1,221.8	43.2	28.5	3.5	194.3
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	56,634.5	29.4	19.1	0.1	183.8
Franklin Templeton Institutional, LLC	United States	Growth	Low	8,390.5	37.0	11.9	0.4	47.3
Pioneer Investment Management, LTD (U.K.)	United Kingdom	Growth	High	2,452.3	41.1	9.2	1.7	28.8
Robeco Institutional Asset Management B.V.	Netherlands	Value	Medium	28,306.4	14.4	8.3	0.1	137.5
Fidelity International Limited - FIL Investment Services (I	United Kingdom	Growth	Medium	83,274.8	87.9	7.8	0.1	9.7
Kopernik Global Investors, LLC	United States	Alternative	Medium	1,247.1	25.5	7.5	2.0	41.9
Brandes Investment Partners, L.P.	United States	Deep Value	Low	15,418.9	45.8	6.6	0.3	16.9

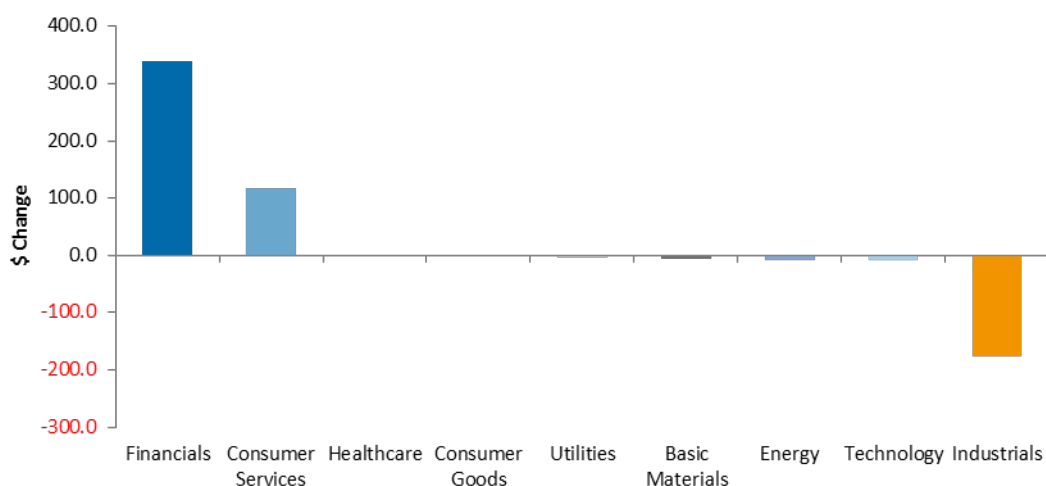
740.4 **333.1**

TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Medium	105,590.7	1.2	-33.5	0.0	-96.5
Wellington Management Company, LLP	United States	Value	Low	419,128.6	182.6	-29.3	0.0	-13.8
Odey Asset Management, LLP	United Kingdom	Growth	High	5,205.6	32.7	-27.0	0.6	-45.2
Kayne Anderson Capital Advisors, L.P.	United States	Alternative	Low	7,224.8	44.8	-22.2	0.6	-33.2
Manning & Napier Advisors, LLC	United States	Value	Medium	20,867.3	1.7	-15.9	0.0	-90.4
Cushing Asset Management, L.P.	United States	Specialty	Medium	2,245.9	14.8	-10.3	0.7	-41.1
12 West Capital Management, L.P.	United States	Alternative	Medium	779.5	48.7	-8.5	6.2	-14.8
Investec Asset Management, LTD (U.K.)	United Kingdom	Growth	Medium	36,111.8	19.7	-8.2	0.1	-29.4
Deka Investment GmbH	Germany	Value	Low	35,315.3	11.6	-7.9	0.0	-40.5
Centerbridge Partners, L.P.	United States	Alternative	Low	1,583.0	3.5	-7.8	0.2	-69.1

Includes Investors with EUM greater than \$100M; Active Investors only

361.2 **-170.4**

Most Bought & Sold Sectors/Stocks



Most Bought and Sold Stocks					
BOUGHT Securities			SOLD Securities		
	Industry	Change \$M		Industry	Change \$M
Eurobank Ergasias S.A	Banks	170.0	Capital Product Partners L.P.	Marine Shipping	-69.0
Jumbo S.A.	Specialty Retail	88.3	Tsakos Energy Navigation Ltd.	Marine Shipping	-34.6
National Bank of Greece S.A.	Banks	72.6	Danaos Corporation	Marine Shipping	-26.5
Alpha Bank A.E.	Banks	53.6	Diana Shipping Inc.	Marine Shipping	-19.0
Piraeus Bank S.A.	Banks	21.6	Dynagas LNG Partners LP	Marine Shipping	-16.7
		406.1			-165.8

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