

IPREO GLOBAL EQUITY ASSETS REPORT

GEAR Q1 2016



New York | Raleigh | London | Paris | Vienna | Frankfurt | Hong Kong | Tokyo | Cape Town

Global Equity Asset Overview

Historical Trends in Reported Equities

GEAR Q1 2016



Historical Change in Reported Equity Assets by Region[†]

Investor Region	Total Reported Equity Assets (\$M)					Investor Region	Sequential Change in Total Reported Equity Assets (%)				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015		3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
North America	23,405,465.9	23,626,133.6	22,667,930.2	24,854,300.9	24,812,953.4	North America	-0.93%	4.23%	-8.80%	0.17%	2.02%
Europe	10,054,876.1	10,127,135.5	9,725,814.3	10,667,935.5	10,567,201.7	Europe	-0.71%	4.13%	-8.83%	0.95%	2.13%
Asia/Pac. Ex. Japan	7,107,556.8	7,400,211.7	6,825,025.3	8,402,746.0	7,858,609.4	Asia/Pac. Ex. Japan	-3.95%	8.43%	-18.78%	6.92%	8.67%
Japan	2,182,275.5	2,246,659.8	1,965,424.1	2,156,092.1	2,099,862.0	Japan	-2.87%	14.31%	-8.84%	2.68%	7.38%
Latin America	780,500.7	735,424.9	733,820.1	875,478.0	840,821.1	Latin America	6.13%	0.22%	-16.18%	4.12%	-4.96%
Middle East/Africa	1,075,408.8	1,073,160.9	1,090,818.4	1,236,212.9	1,209,221.4	Middle East/Africa	0.21%	-1.62%	-11.76%	2.23%	1.72%
Total:	44,606,083.8	45,208,726.4	43,008,832.3	48,192,765.2	47,388,668.9	Total:	-1.33%	5.11%	-10.76%	1.70%	3.18%

[†] The Ipreo global historical dataset includes some investor types not included throughout the remainder of the report. Aggregate figures presented above are to be interpreted as "all known equity assets," acknowledging that disclosure lags are more prevalent amongst some of the included entities. Performance and sequential change figures may appear understated relative to other data presented through the remainder of the report.

Geographic Investment Summary by Region

Global Reported Investor Activity by Region

GEAR Q1 2016

Net Buy & Sell Activity by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	▼	▲	▼	▼	▼	▼
Europe	▲	▲	▼	▲	▲	▼
Asia/Pac. Ex. Japan	▲	▲	▲	▲	▲	▼
Japan	▲	▲	▼	▲	▲	▼
Middle East/Africa	▼	▲	▼	▲	▲	▼
Latin America	▼	▼	▼	▼	▼	▼
Total	▲	▲	▼	▼	▲	▼

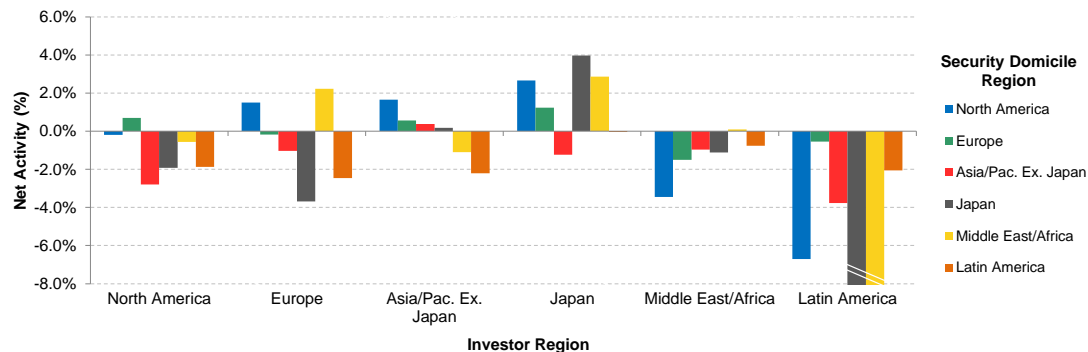
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	-0.2%	0.7%	-2.8%	-1.9%	-0.6%	-1.9%
Europe	1.5%	-0.2%	-1.0%	-3.7%	2.2%	-2.5%
Asia/Pac. Ex. Japan	1.7%	0.6%	0.4%	0.2%	-1.1%	-2.2%
Japan	2.7%	1.2%	-1.2%	4.0%	2.9%	0.0%
Middle East/Africa	-3.5%	-1.5%	-1.0%	-1.1%	0.1%	-0.8%
Latin America	-6.7%	-0.6%	-3.8%	-25.2%	-27.1%	-2.1%
Total	0.0%	0.1%	-0.7%	-0.5%	0.2%	-2.1%

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

Summary Points

Coming off a fourth quarter that saw positive net capital flows by institutions across four of the six security regions, Q1 2016 saw this momentum retreat as all regions but Europe and the Middle East/Africa witnessed outflows. Moreover, equity flows into the Middle East/Africa region (+0.2%) claimed the top spot for the second quarter in a row after taking the reign from Japan last quarter, which previously held the top spot in terms of inflows from Q4 2014 to Q3 2015. Meanwhile, the only other region to post an inflow was Europe, with a marginal uptick of 0.1%. Elsewhere, Latin America posted the period's largest decline in securities held by region (-2.1%) following its flat reading in Q4 2015. Of note, the Asia/Pacific region excluding Japan (-0.7%) and Japan (-0.5%) witnessed their first drops in net capital flows since at least Q1 2013.

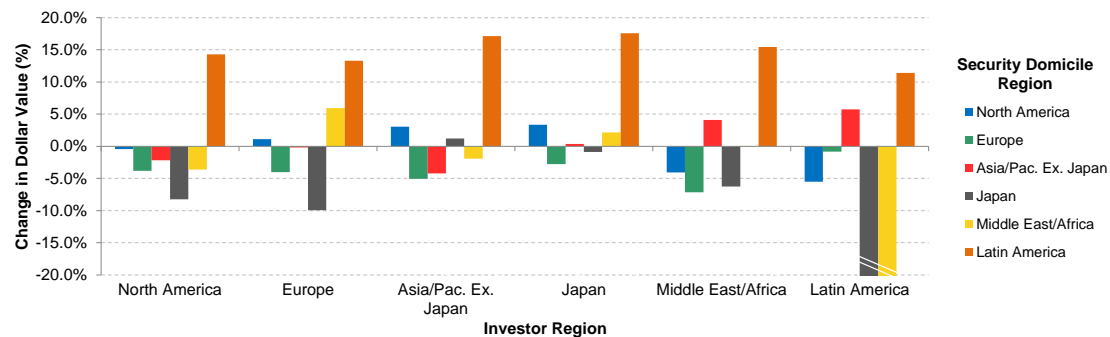
Elsewhere, North America posted the largest increase in portfolio allocation (+0.75%), following a decline of 0.32% in Q4 2015, which was the largest decrease among regions during the quarter. Meanwhile, Europe posted the largest decrease (-0.53%) in portfolio allocation in the first quarter, continuing course from its contraction (-0.24%) in Q4 2015.



Change in Dollar Value Invested by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	-0.4%	-3.8%	-2.2%	-8.2%	-3.6%	14.3%
Europe	1.1%	-4.0%	-0.2%	-9.9%	5.9%	13.3%
Asia/Pac. Ex. Japan	3.0%	-5.1%	-4.2%	1.2%	-1.9%	17.1%
Japan	3.3%	-2.8%	0.4%	-0.9%	2.1%	17.6%
Middle East/Africa	-4.1%	-7.1%	4.1%	-6.3%	-0.1%	15.4%
Latin America	-5.5%	-0.8%	5.7%	-33.9%	-40.3%	11.4%
Total	-0.2%	-4.0%	-3.0%	-6.2%	-0.3%	13.5%

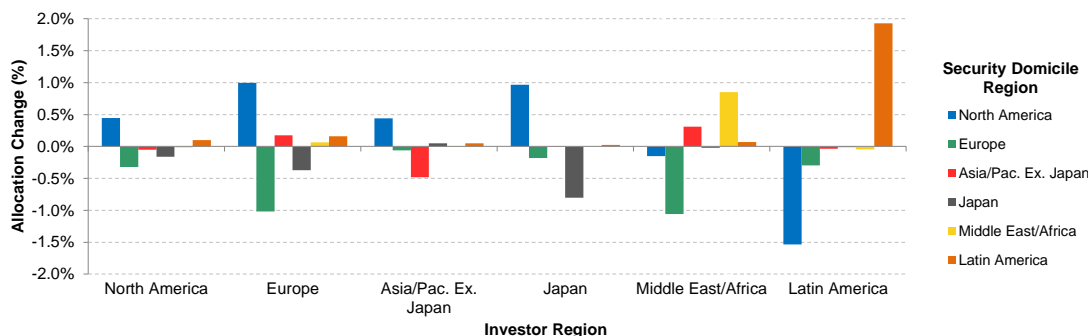
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.45%	-0.32%	-0.05%	-0.16%	-0.01%	0.10%
Europe	0.99%	-1.02%	0.18%	-0.37%	0.06%	0.16%
Asia/Pac. Ex. Japan	0.44%	-0.06%	-0.48%	0.05%	0.00%	0.05%
Japan	0.97%	-0.18%	0.00%	-0.80%	0.00%	0.02%
Middle East/Africa	-0.15%	-1.06%	0.31%	-0.02%	0.85%	0.07%
Latin America	-1.53%	-0.30%	-0.04%	-0.01%	-0.05%	1.93%
Total	0.75%	-0.53%	-0.19%	-0.18%	0.02%	0.13%

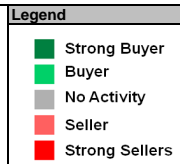
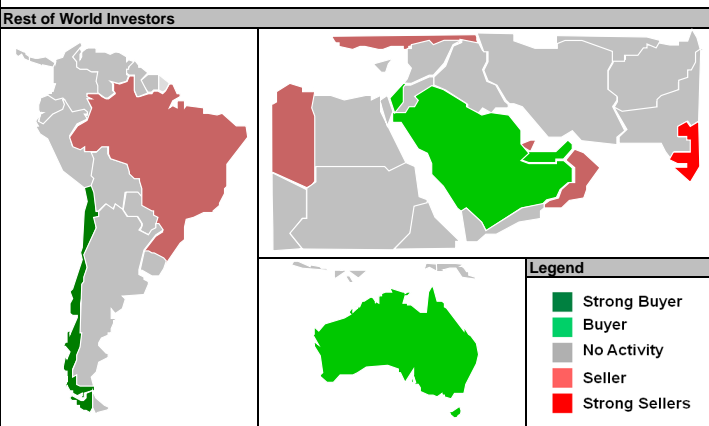
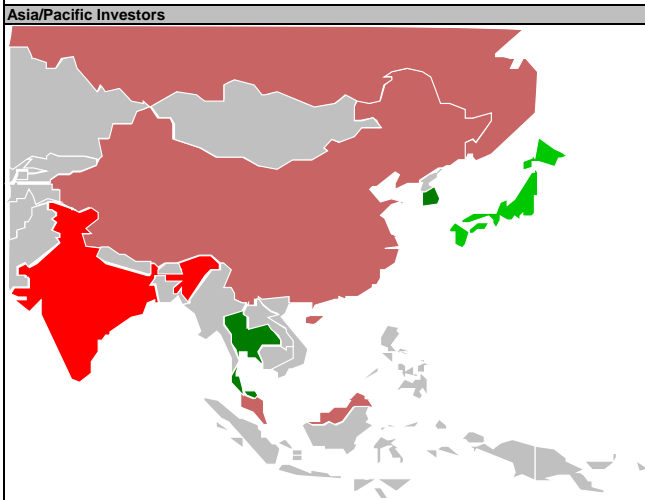
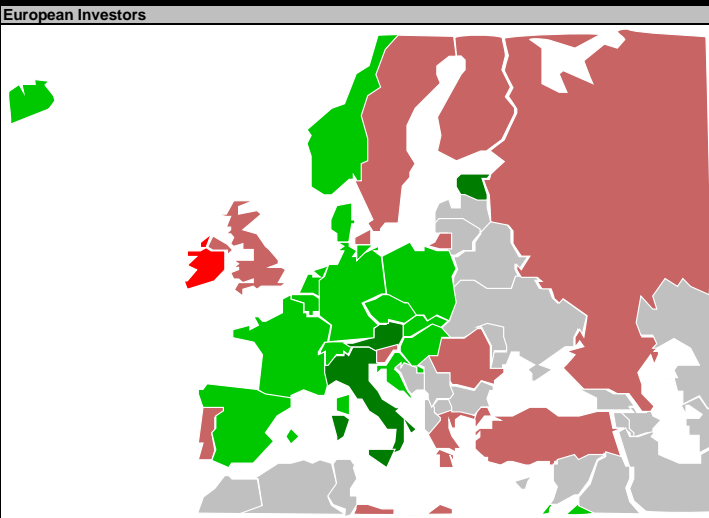
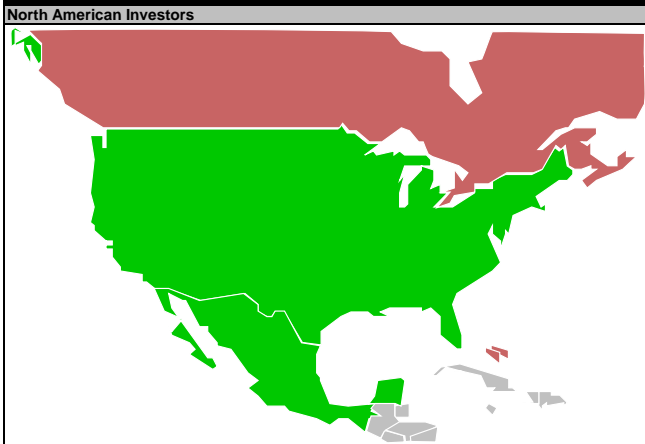
Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).



Geographic Drill-Down: Europe

Global Reported Investor Activity in European Equities

GEAR Q1 2016



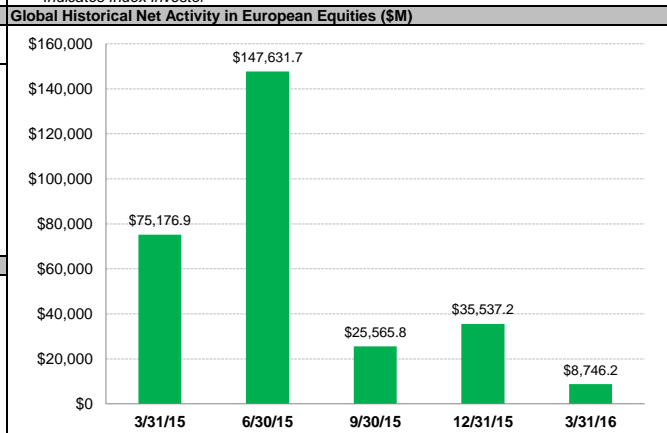
Top Institutional Net Activity		
Buyers	Value (\$M)	Net Activity (\$M)
North America		
* The Vanguard Group, Inc.	230,996.6	21,608.2
T. Rowe Price Associates, Inc.	47,984.5	6,006.1
Franklin Advisers, Inc.	23,122.4	4,917.3
Capital World Investors (U.S.)	104,532.4	2,007.6
Cambiar Investors, LLC	3,793.4	1,496.2
Sub Total	410,429.4	36,035.4
Europe		
Deutsche Asset Management Investment GmbH	45,670.7	4,196.3
Pioneer Investments Kapitalanlagegesellschaft mbH	9,776.7	3,318.5
* State Street Global Advisors, LTD	75,707.1	3,038.4
Norges Bank Investment Management (Norway)	207,000.4	2,651.8
Société Générale Gestion	11,828.4	2,366.1
Sub Total	349,983.4	15,571.1
Asia/Pacific		
GIC Asset Management Pte., LTD	18,731.2	573.6
* BlackRock Japan Company, LTD	8,274.4	261.7
Platinum Asset Management	1,568.7	181.9
Lazard Asset Management Pacific Company	2,639.1	133.2
Temasek Holdings Pte., LTD	6,240.1	129.6
Sub Total	37,453.5	1,280.0

Sellers		
North America	Value (\$M)	Net Activity (\$M)
* BlackRock Fund Advisors	131,927.8	-4,892.1
* Mellon Capital Management Corporation	28,560.3	-3,211.9
Franklin Mutual Advisers, LLC	19,892.6	-2,351.5
Morgan Stanley Investment Management Inc.	7,945.6	-2,134.1
Invesco Advisers, Inc.	26,967.7	-1,833.7
Sub Total	215,294.0	-14,423.3
Europe		
* BlackRock Advisors (U.K.), LTD	41,885.3	-19,331.2
Jupiter Asset Management, LTD (U.K.)	15,417.5	-5,487.1
Pioneer Investment Management, LTD (Ireland)	7,188.6	-3,768.0
Deka Investment GmbH	20,422.9	-3,379.9
AXA Investment Managers (U.K.), LTD	22,833.7	-2,449.0
Sub Total	107,748.1	-34,415.2
Asia/Pacific		
State Street Global Advisors Asia, LTD	819.5	-202.4
Capital International, Inc. (Singapore)	1,287.9	-138.5
Daiwa Asset Management Company, LTD	893.4	-112.9
Aberdeen Asset Management Asia, LTD	522.8	-87.6
Amundi Japan, LTD	305.6	-80.2
Sub Total	3,829.2	-621.6

Top Net Buyers		
Country	Value (\$M)	Val. Chg. (M\$)
United States	2,090,013.0	16,405.7
Germany	260,763.3	4,604.7
France	383,726.7	3,652.9
Switzerland	184,528.7	2,885.6
Norway	252,305.9	2,858.9
Netherlands	86,772.8	1,918.5
Italy	51,661.4	1,495.9
Austria	11,608.1	940.7
Denmark	55,509.7	869.0
Singapore	35,569.6	596.6

Top Net Sellers		
Country	Value (\$M)	Val. Chg. (M\$)
United Kingdom	1,677,520.1	-21,897.4
Ireland	21,078.2	-3,520.3
South Africa	26,079.9	-849.7
Bahamas	19,231.3	-692.8
Hong Kong	27,470.2	-497.9
Canada	107,225.9	-412.3
Kuwait	16,546.8	-333.4
Sweden	277,365.9	-306.5
Finland	50,653.8	-286.8
Guernsey	1,676.6	-185.5

Portfolio Dollar Value Change (by Top Countries)			
Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	2,090,013.0	16,405.7	-3.8%
United Kingdom	1,677,520.1	-21,897.4	-5.9%
Canada	107,225.9	-412.3	-1.7%
France	383,726.7	3,652.9	-1.8%
Japan	34,088.1	416.5	-2.8%
Norway	252,305.9	2,858.9	-1.6%
Sweden	277,365.9	-306.5	-1.8%
Singapore	35,569.6	596.6	-5.0%
Germany	260,763.3	4,604.7	-2.5%
Netherlands	86,772.8	1,918.5	0.0%



European Summary Notes
Investment activity in European equities fell sharply in the first quarter as the region saw an inflow of \$8.8B relative to the \$35.5B of inflows seen in the previous quarter, largely in line with persistent global macroeconomic concerns during the first quarter. By country, the United States was the top buyer, adding a total of \$16.4B to its holdings of European equities with stalwarts like **The Vanguard Group, Inc.** and **T. Rowe Price Associates, Inc.** rotating in \$21.6B and \$6.0B, respectively. Germany took the second spot among top buyers with a \$4.6B rotation as **Deutsche Asset Management Investment GmbH** took the top spot in terms of institutional activity in Europe with an increase of \$4.2B.

Conversely, selling activity was dominated by the United Kingdom as the country decreased its holdings in European equities by \$21.9B during the quarter. Specifically, **BlackRock Advisors (U.K.), LTD** reduced its holdings in European equities by \$19.3B, taking the spot on the institutional sellers list for Europe. Rounding out the rest of the \$1.0B+ sellers was Ireland with a reduction in holdings of \$3.5B.

Geographic Investment Summary by Sector

Global Reported Investor Activity by Sector

GEAR Q1 2016

Net Buy & Sell Activity by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	▼	▼	▼	▲	▼	▼	▼	▼	▲
Europe	▲	▼	▲	▲	▲	▼	▼	▲	▲
Asia/Pac. Ex. Japan	▼	▲	▲	▼	▲	▲	▼	▲	▼
Japan	▲	▲	▲	▼	▲	▲	▲	▲	▲
Middle East/Africa	▲	▼	▲	▲	▲	▼	▼	▲	▲
Latin America	▼	▼	▲	▼	▼	▼	▲	▲	▲
Total	▲	▼	▼	▲	▼	▼	▼	▼	▲

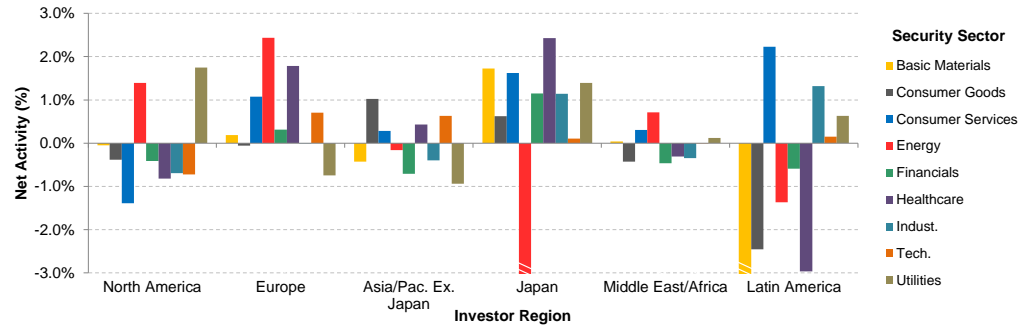
Summary Points

Capital flows remained mixed for Q1 2016, as all sectors experienced a mixture of inflows and outflows across all geographic regions. The most bullish region was Japan, which posted inflows in all sectors except Energy. Conversely, North America was the most bearish region with outflows seen across every sector but Energy and Utilities. By sector, only Energy, Utilities and Basic Materials saw net inflows, with Energy seeing the largest increase at 1.2% while Utilities trailed behind with a 0.5% jump.

Meanwhile, the dollar value increased moderately in five of the nine sectors, a reversal from the previous quarter which saw increases in every sector with the exception of Energy. The sharpest gain was seen in the Utilities sector, as it rose 5.6%. Healthcare saw the steepest decline as it dipped 8.6%. Finally, seven of the nine sectors observed net increases in portfolio allocation, spearheaded by Technology's 0.42% gain and Energy's 0.32% increase. Financials and Healthcare saw the only declines in allocation for the quarter, with decreases of 0.89% and 0.79%, respectively.

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.0%	-0.4%	-1.4%	1.4%	-0.4%	-0.8%	-0.7%	-0.7%	1.7%
Europe	0.2%	-0.1%	1.1%	2.4%	0.3%	1.8%	0.0%	0.7%	-0.7%
Asia/Pac. Ex. Japan	-0.4%	1.0%	0.3%	-0.2%	-0.7%	0.4%	-0.4%	0.6%	-0.9%
Japan	1.7%	0.6%	1.6%	-5.5%	1.1%	2.4%	1.1%	0.1%	1.4%
Middle East/Africa	0.0%	-0.4%	0.3%	0.7%	-0.5%	-0.3%	-0.3%	0.0%	0.1%
Latin America	-4.9%	-2.5%	2.2%	-1.4%	-0.6%	-3.0%	1.3%	0.1%	0.6%
Total	0.0%	-0.1%	-0.6%	1.2%	-0.3%	-0.1%	-0.4%	-0.3%	0.5%

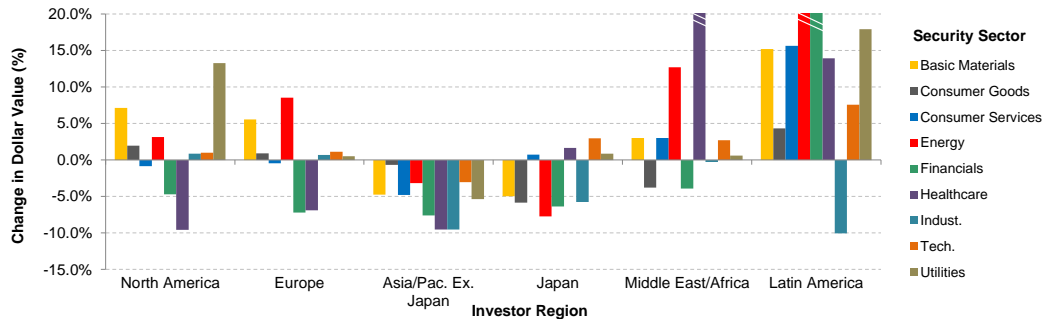
Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.



Change in Dollar Value Invested by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	7.1%	1.9%	-0.8%	3.2%	-4.7%	-9.6%	0.8%	1.0%	13.3%
Europe	5.6%	0.9%	-0.5%	8.5%	-7.2%	-6.9%	0.7%	1.1%	0.5%
Asia/Pac. Ex. Japan	-4.8%	-0.7%	-4.8%	-3.2%	-7.6%	-9.5%	-9.5%	-3.1%	-5.3%
Japan	-5.0%	-5.9%	0.7%	-7.7%	-6.4%	1.6%	-5.8%	3.0%	0.9%
Middle East/Africa	3.0%	-3.8%	3.0%	12.7%	-3.9%	29.3%	-0.3%	2.7%	0.6%
Latin America	15.2%	4.3%	15.6%	24.1%	24.8%	13.9%	-10.0%	7.5%	17.9%
Total	3.2%	0.6%	-0.9%	3.0%	-5.7%	-8.6%	-1.4%	0.7%	5.6%

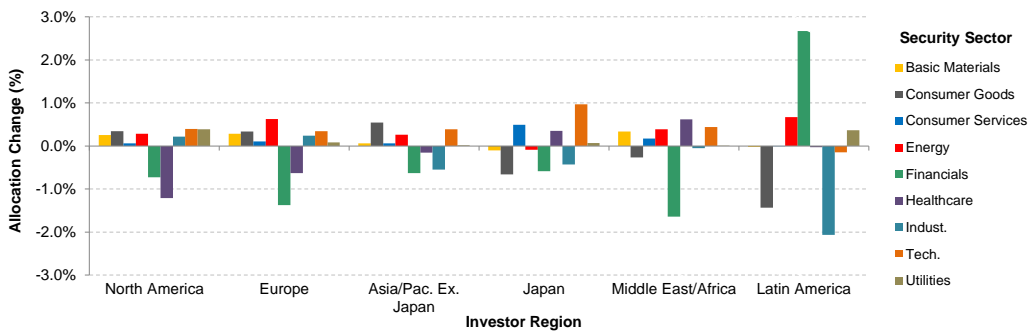
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.26%	0.34%	0.06%	0.28%	-0.73%	-1.21%	0.22%	0.40%	0.38%
Europe	0.29%	0.33%	0.10%	0.63%	-1.37%	-0.63%	0.24%	0.34%	0.08%
Asia/Pac. Ex. Japan	0.06%	0.54%	0.06%	0.26%	-0.63%	-0.16%	-0.55%	0.39%	0.02%
Japan	-0.11%	-0.66%	0.49%	-0.09%	-0.59%	0.35%	-0.43%	0.97%	0.07%
Middle East/Africa	0.34%	-0.27%	0.17%	0.39%	-1.64%	0.62%	-0.05%	0.44%	0.01%
Latin America	-0.02%	-1.43%	-0.01%	0.67%	2.67%	-0.03%	-2.06%	-0.15%	0.36%
Total	0.21%	0.30%	0.12%	0.32%	-0.89%	-0.79%	0.05%	0.42%	0.25%

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

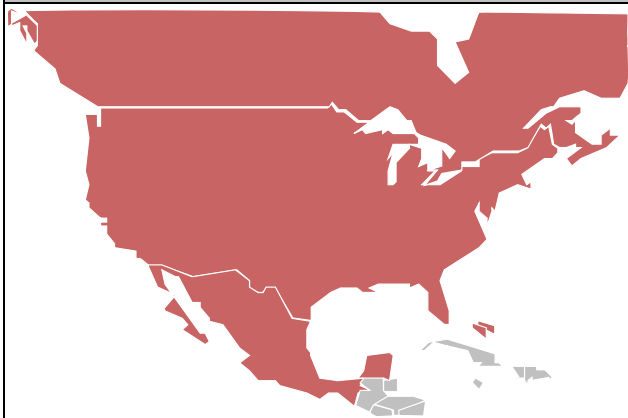


Sector Drill-Down: Global Industrials

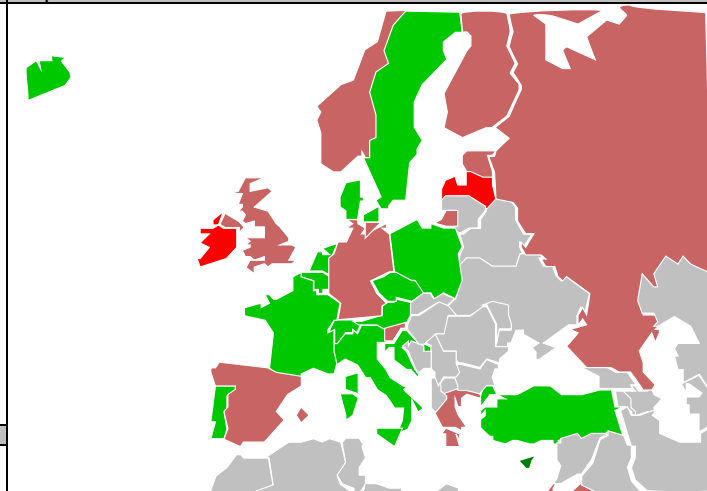
Global Reported Investor Activity in the Industrials Sector

GEAR Q1 2016

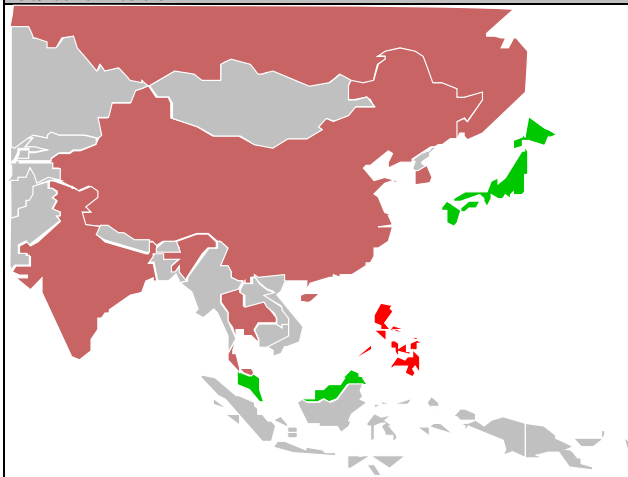
North American Investors



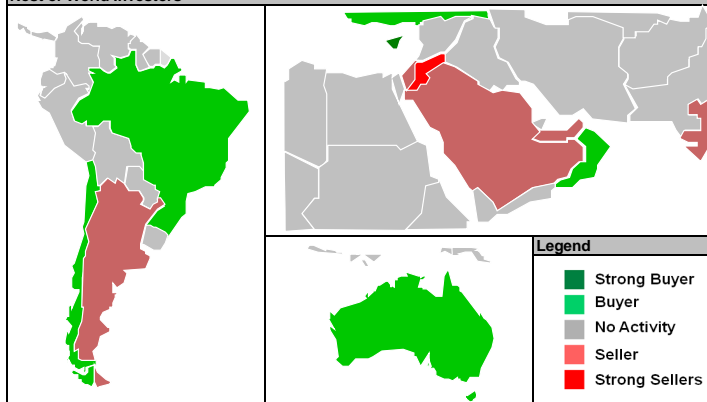
European Investors



Asia/Pacific Investors



Rest of World Investors



Color	Activity
Green	Strong Buyer
Light Green	Buyer
Grey	No Activity
Red	Seller
Dark Red	Strong Sellers

Top Institutional Net Activity

Buyers	Value (\$M)	Net Activity (\$M)
North America		
* The Vanguard Group, Inc.	200,317.5	6,363.7
Lazard Asset Management, LLC (U.S.)	8,431.5	955.3
Templeton Investment Counsel, LLC	3,679.5	870.2
Wellington Management Company, LLP	45,645.8	755.8
Dodge & Cox	11,852.8	650.1
Sub Total	269,927.1	9,595.2
Europe		
Barclays Bank PLC (Wealth and Investment Mgmt.)	2,299.2	629.8
Handelsbanken Fonder AB	1,510.3	564.4
* Lyxor Asset Management S.A.	6,693.4	514.8
Walter Scott & Partners, LTD	4,491.9	421.4
Marathon Asset Management, LLP	3,385.0	368.7
Sub Total	18,379.8	2,499.2
Asia/Pacific		
Nomura Asset Management Company, LTD	15,967.0	1,139.7
INVESCO Australia, LTD	804.5	636.7
Lazard Asset Management Pacific Company	2,685.5	463.6
Daiwa Asset Management Company, LTD	6,663.9	413.7
Effissimo Capital Management Pte., LTD	565.7	275.1
Sub Total	26,686.6	2,928.8

* Indicates Index Investor

Sellers

Sellers	Value (\$M)	Net Activity (\$M)
North America		
Capital World Investors (U.S.)	53,720.6	-2,081.0
* Mellon Capital Management Corporation	19,924.8	-1,763.6
Robeco Investment Management, Inc	8,859.6	-1,274.4
Fidelity Management & Research Company	60,643.6	-1,273.4
Citadel Advisors, LLC	3,461.7	-1,169.2
Sub Total	146,610.4	-7,561.6
Europe		
BlackRock Investment Management (U.K.), LTD	29,844.5	-668.4
Winton Capital Management, LTD	709.4	-638.4
Pioneer Investment Management, LTD (Ireland)	1,338.9	-602.5
* Legal & General Investment Management, LTD	25,205.8	-567.2
Amundi Asset Management S.A.	9,248.5	-545.4
Sub Total	66,347.1	-3,021.8
Asia/Pacific		
Aberdeen Asset Management Asia, LTD	3,279.3	-216.4
Aegon Industrial Fund Management Company, LTD	754.3	-199.0
* BlackRock Asset Management North Asia, LTD	722.1	-161.5
J.P. Morgan Asset Management (Japan), LTD	1,820.1	-154.6
China International Capital Corporation, LTD	254.9	-149.3
Sub Total	6,830.8	-880.8

* Indicates Index Investor

Top Net Buyers

Country	Value (\$M)	Val. Chg. (M\$)
Japan	255,812.2	2,887.1
Switzerland	60,958.1	1,732.1
Australia	36,987.1	1,100.8
Denmark	14,658.7	700.5
Italy	25,013.1	458.9
Bermuda	23,427.5	326.6
Luxembourg	4,630.8	234.3
Taiwan	8,757.5	227.6
France	108,148.8	210.5
Netherlands	23,323.8	159.7

Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
United States	2,031,389.2	-13,550.8
China	318,128.5	-2,734.8
Canada	97,589.9	-1,717.5
Germany	64,317.1	-1,599.8
United Kingdom	351,621.1	-888.3
Ireland	6,052.7	-761.6
South Korea	52,475.0	-704.3
India	35,061.6	-398.2
Norway	69,062.2	-360.7
Hong Kong	84,123.8	-182.1

Portfolio Dollar Value Change (by Top Countries)

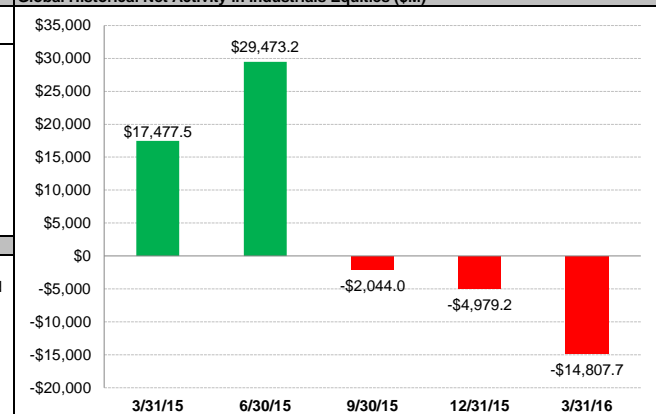
Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	2,031,389.2	-13,550.8	0.7%
United Kingdom	351,621.1	-888.3	-1.3%
Canada	97,589.9	-1,717.5	1.5%
France	108,148.8	210.5	1.2%
Japan	255,812.2	2,887.1	-5.8%
Norway	69,062.2	-360.7	-0.7%
Sweden	81,571.0	36.0	2.8%
Singapore	29,179.1	154.8	3.4%
Germany	64,317.1	-1,599.8	0.2%
Netherlands	23,323.8	159.7	2.8%

Industrials Summary Notes

In Q1, the Industrials sector saw its third straight quarter of outflows as investors withdrew \$14.8B from the space. By country, the United States was the top net seller, withdrawing \$13.6B from Industrials in Q1, while China came in at a distant second with a \$2.7B reduction. Conversely, Japan was the largest buyer of Industrials, adding \$2.9B to its holdings in the sector, while Switzerland added \$1.7B into the space.

North American selling activity was led by **Capital World Investors (U.S.)** with a reduction of \$2.1B, while **Mellon Capital Management Corporation** followed closely behind with a decrease of \$1.8B. Notably, North American buying activity was dominated by Index investor **The Vanguard Group, Inc.**, adding \$6.4B to its holdings in Industrials. Elsewhere, the Asia/Pacific region's top buyer was **Nomura Asset Management Company, LTD** which rotated \$1.1B into the sector, as **BlackRock Investment Management (U.K.), LTD** took the top spot among sellers for Europe as it shed \$668.4M in Industrials holdings.

Global Historical Net Activity in Industrials Equities (\$M)



Global Money Center Reports

GEAR Q1 2016

Atlanta GA, United States

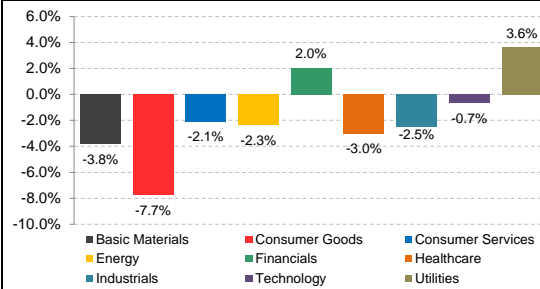
Money Center Statistics

Summary Notes

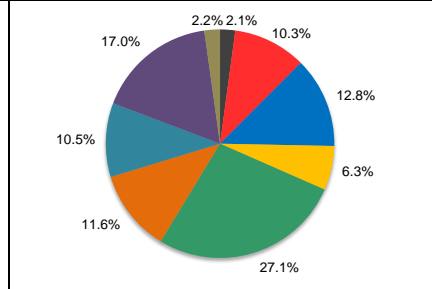
Reported Equity Assets (\$B):	\$269.8
Q3 2015 Net Activity:	-1.31%
Number of Institutions:	105
World Metro Rank:	21
Total Net Buying (\$B):	\$21.9
Total Net Selling (\$B):	-\$25.5
Total Net Activity (\$B):	-\$3.6

Investors in the Atlanta area recorded a net outflow of \$3.6B in equity assets during the first quarter, bringing the city's total to \$269.8B. Selling activity was seen in four of the six regions, led by the Middle East/Africa (-13.0%), which was followed by Asia/Pacific excluding Japan (-6.9%), Europe (-6.7%) and Latin America (-2.3%). Conversely, Atlanta investors were bullish on Japanese securities as they increased their exposure to the region by 1.6%. By sector, only Utilities (+3.6%) and Financials (+2.0%) saw net inflows, while the Consumer Goods (-7.7%) witnessed the largest outflow. Elsewhere, Value investor **SunTrust Investment Services, Inc.** was the top buyer of the quarter after adding \$145.7M to its equity exposure, while Growth investor **Invesco Advisers, Inc.** was the largest seller with its \$2.6B reduction in equity holdings.

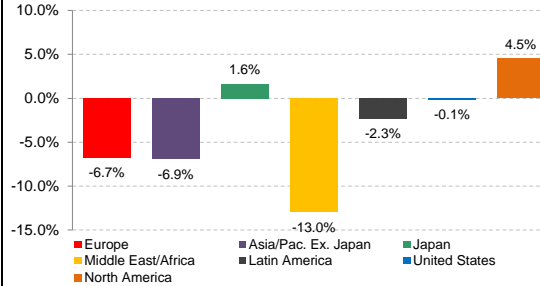
Most Recent Sector Net Activity



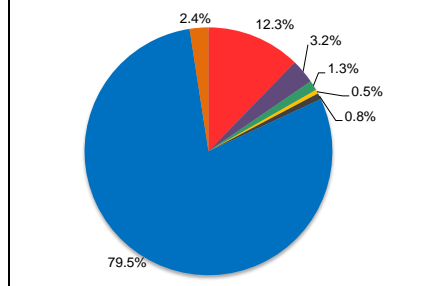
Current Sector Allocation



Most Recent Regional Net Activity



Current Regional Allocation



Frankfurt, Germany

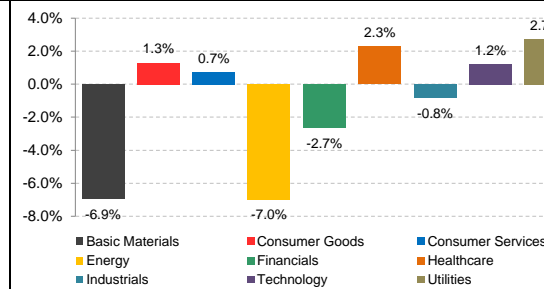
Money Center Statistics

Summary Notes

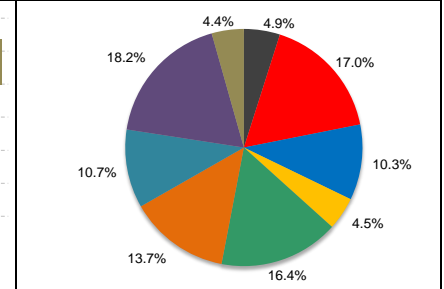
Reported Equity Assets (\$B):	\$303.0
Q3 2015 Net Activity:	-0.40%
Number of Institutions:	19
World Metro Rank:	110
Total Net Buying (\$B):	\$21.7
Total Net Selling (\$B):	-\$23.0
Total Net Activity (\$B):	-\$1.2

Investors in the Frankfurt area recorded a net outflow of \$1.2B during the first quarter, bringing the city's total reported equity assets to \$303.0B. On an industry basis, Utilities and Healthcare had the largest inflows, gaining 2.7% and 2.3%, respectively. On the other hand, the Energy and Basic Materials sectors had the largest reductions, shedding 7.0% and 6.9%, respectively. Separately, the Middle East/Africa region's securities saw the largest decline (-6.4%), followed by Asia/Pacific ex. Japan's decrease of 1.4%. Moreover, Latin America (+0.1%) and Japan (+0.4%) saw marginal increases, while investors added 2.1% to European holdings. Meanwhile, Value investor **Deka Investment GmbH** added to its global equity holdings by 1.2%, a \$409.5M increase, while GARP investor **Union Investment Privatfonds GmbH** scaled back its global equity holdings by 1.5%, or \$511.8M.

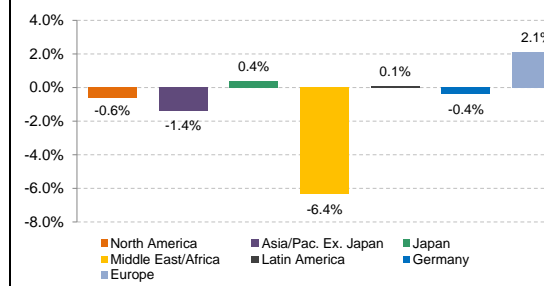
Most Recent Sector Net Activity



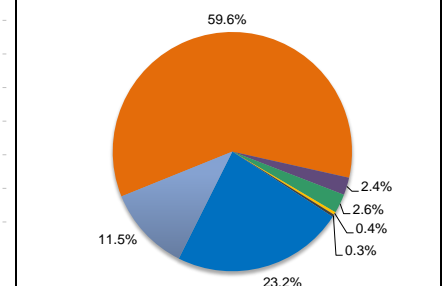
Current Sector Allocation



Most Recent Regional Net Activity



Current Regional Allocation



Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
1 SunTrust Investment Services, Inc.	Value	38%	1,595.1	145.7	10.1%
2 Gray Financial Group, Inc.	Index	96%	259.5	119.0	84.7%
3 Montag & Caldwell, LLC.	Growth	53%	5,454.9	91.4	1.7%
4 SignatureFD, LLC	Specialty	60%	586.8	75.5	14.8%
5 Masters Capital Management, LLC (U.S.)	Alternative	129%	593.2	69.3	13.2%
6 Advocacy Wealth Management Services, LLC	Index	217%	144.1	56.6	64.8%
7 Atlanta Capital Management Company, LLC	Growth	30%	14,047.7	45.8	0.3%
8 Smith & Howard Wealth Management, LLC	Specialty	42%	241.4	33.7	16.2%
9 A. Montag & Associates, Inc.	GARP	47%	711.2	32.3	4.8%
10 Reliance Trust Co.	Value	49%	1,062.0	27.4	2.6%
Sub Total:			24,695.9	696.8	2.9%

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
1 Invesco Advisers, Inc.	Growth	29%	174,954.6	-2,568.4	-1.4%
2 Herndon Capital Management, LLC	Growth	67%	4,147.4	-649.7	-0.4%
3 Vident Investment Advisory, LLC	Index	115%	1,834.3	-594.4	-0.7%
4 Cornerstone Investment Partners, LLC	Value	51%	3,085.5	-194.3	-4.0%
5 EARNEST Partners, LLC	Value	16%	11,497.3	-190.7	-26.7%
6 Marco Investment Management, LLC	Growth	39%	534.3	-135.0	-14.3%
7 Shapiro Capital Management Co, Inc.	Value	50%	3,468.6	-119.0	-3.3%
8 Perimeter Capital Management	Growth	179%	57.6	-116.7	-67.0%
9 Ronald Blue & Company, LLC	Index	33%	1,854.6	-106.3	-5.4%
10 Balentine, LLC	Value	72%	394.3	-86.4	-18.0%
Sub Total:			201,828.4	-4,761.0	-2.3%

Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
1 Deka Investment GmbH	Value	30%	35,095.7	409.5	1.2%
2 Deutsche Asset Management Investment GmbH	Value	54%	84,947.4	292.2	0.3%
3 Allianz Global Investors GmbH	Growth	37%	63,998.9	241.5	0.4%
4 INVESCO Kapitalanlage GmbH (Germany)	Value	44%	10,583.5	165.5	1.6%
5 Quoniam Asset Management GmbH	Value	71%	2,524.2	119.3	5.0%
6 ComStage ETF (Germany)	Index	156%	8,192.2	104.6	1.3%
7 Hauck & Aufhäuser Privatbankiers KGaA	Growth	80%	675.0	80.8	13.6%
8 Shareholder Value Management AG	Value	54%	896.9	77.2	9.4%
9 Commerzbank AG (Private Wealth Management)	Growth	31%	690.6	41.7	6.4%
10 StarCapital AG	GARP	65%	590.4	33.8	6.1%
Sub Total:			208,194.8	1,566.0	0.8%

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
1 Union Investment Privatfonds GmbH	GARP	34%	33,394.8	-511.8	-1.5%
2 Deutsche Asset Management International GmbH	Growth	54%	36,393.4	-411.6	-1.1%
3 Union Investment Institutional GmbH	Yield	65%	1,999.8	-289.8	-12.7%
4 Fidelity International Limited - FIL Investment Management G	Growth	82%	1,532.2	-273.4	-15.1%
5 Franklin Templeton Investment Services GmbH	GARP	58%	1,106.4	-150.8	-12.0%
6 BHF Trust Mgmt. Gesellschaft für Vermögensverwaltung	Growth	84%	1,027.1	-148.1	-12.6%
7 UBS Asset Management (Deutschland) GmbH	Value	53%	790.1	-138.8	-14.9%
8 Veritas Investment GmbH	Growth	134%	601.5	-95.0	-13.6%
9 First Private Investment Management KAG mbH	Growth	66%	963.1	-71.1	-6.9%
10 MainFirst Asset Management	Value	81%	1,330.9	-46.4	-3.4%
Sub Total:			79,139.2	-2,136.7	-2.6%

Throughout the report, Ipreo uses the following metrics to capture institutional investment across global money centers, countries, regions, and sectors:

Net Buy & Sell Activity:

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed directionally (up or down arrows) as well on a percent change basis (current quarter net activity divided by prior period total).

$$\text{Equation: } (\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})$$

Change in Dollar Value Invested:

Measures the overall change in value (incorporating the changes in prices in underlying securities and changes in total allocation to equities)

$$\text{Equation: } (\sum \text{All Shares Owned as of Current Period} \times \text{End-of-Period Price}) - (\sum \text{All Shares Owned as of Prior Period} \times \text{End-of-Prior-Period Price})$$

Portfolio Allocation Change:

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

$$\text{Equation: } \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Current Period} \times \text{End-of-Period Price})}{(\sum \text{All Shares Owned Globally as of Current Period} \times \text{End-of-Period Price})} \right] - \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Prior Period} \times \text{End-of-Prior-Period Price})}{(\sum \text{All Shares Owned Globally as of Prior Period} \times \text{End-of-Prior-Period Price})} \right]$$

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

When an institutional investor's complete ownership is not disclosed by requirement, Ipreo aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure. Data for the beginning and end of Q1 2016 can be considered a snapshot of the most current positions beginning 12/31/2015 and up to 3/31/2016, as were available as of 6/3/16.

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