

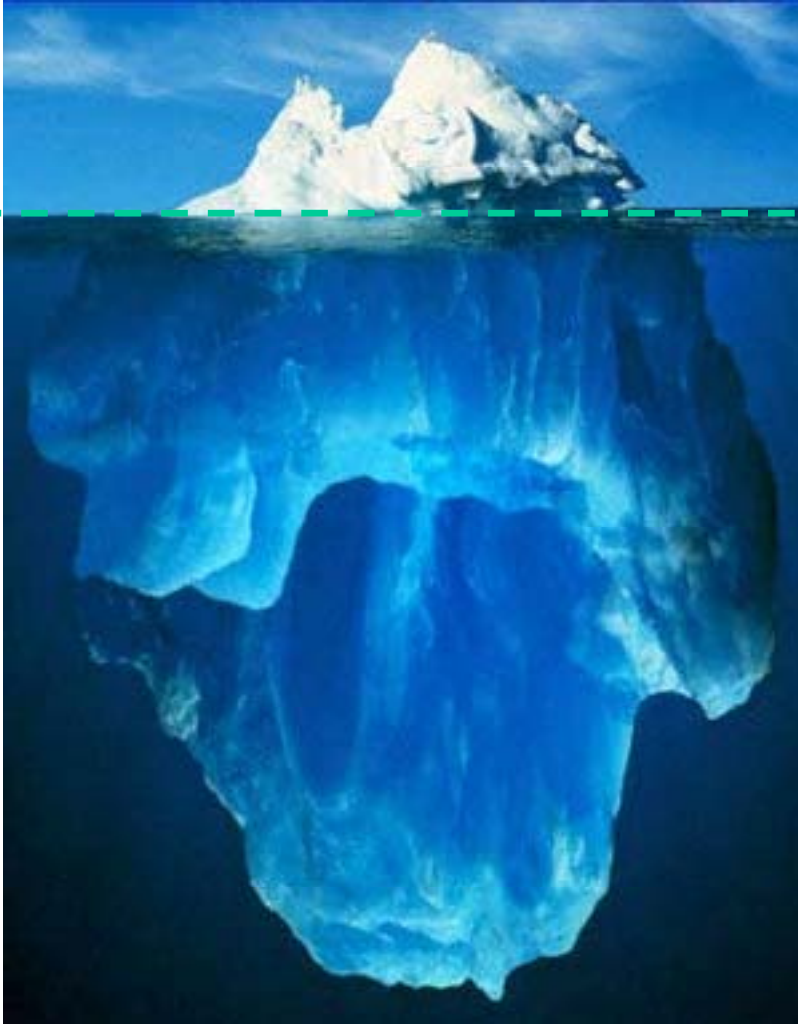
SHAREHOLDER IDENTIFICATION & TARGETING

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Institutional Ownership



Visible – 25%

Invisible – 45% or 65% or 75%
(the balance being the percentage of stock owned by strategic owners)

Typical ownership statistics

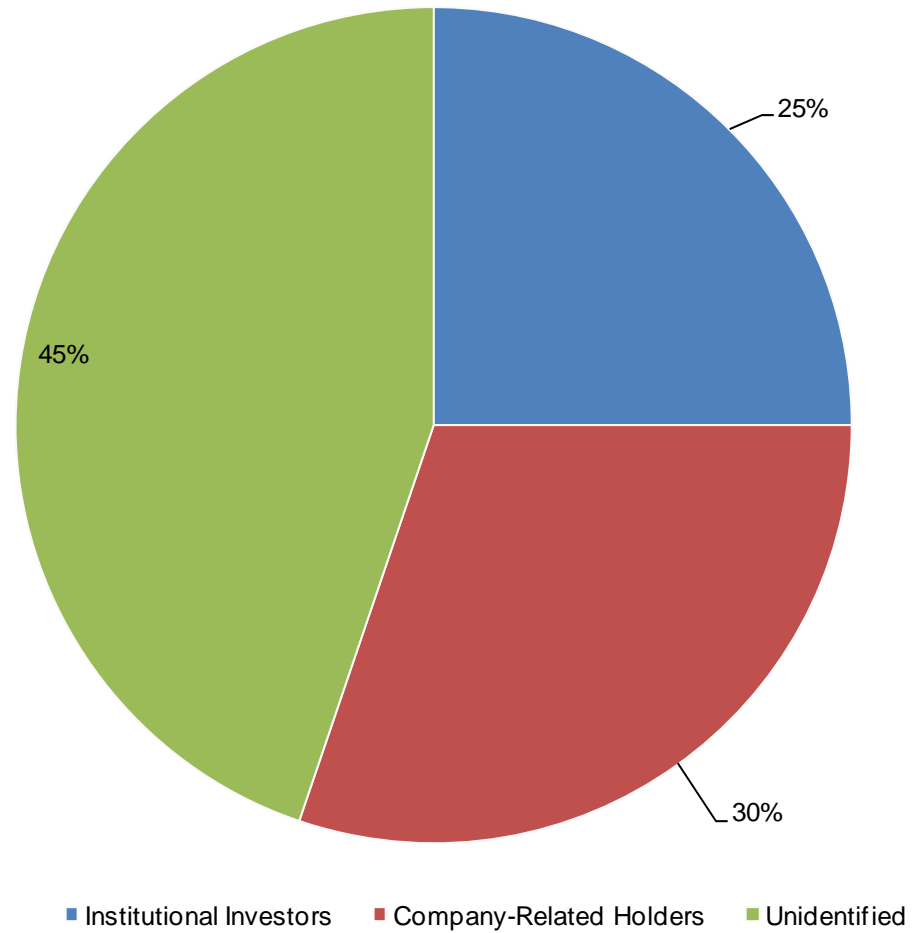
Closely / strategically held – 30%

Retail – 10%

Institutional – 60%

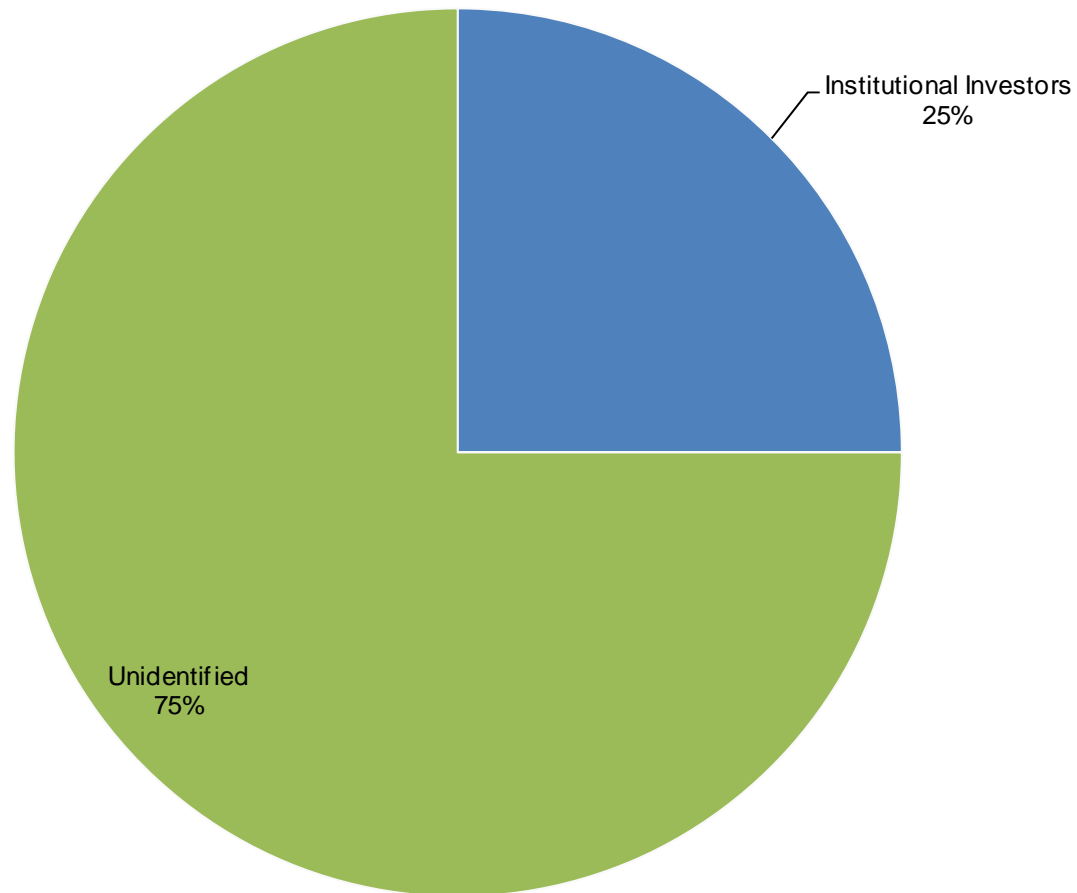
Public Data - Incomplete

Who is behind the missing 45% of shares outstanding?

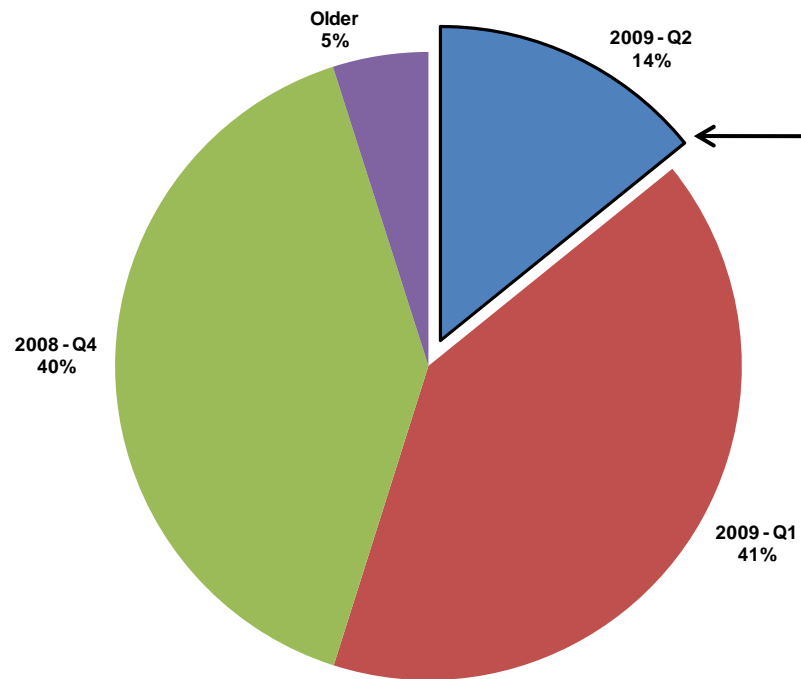


Public Data - Incomplete

Or who is behind the missing 75% of shares outstanding?



Public Data – Out of Date – T GARANTI BANKASI

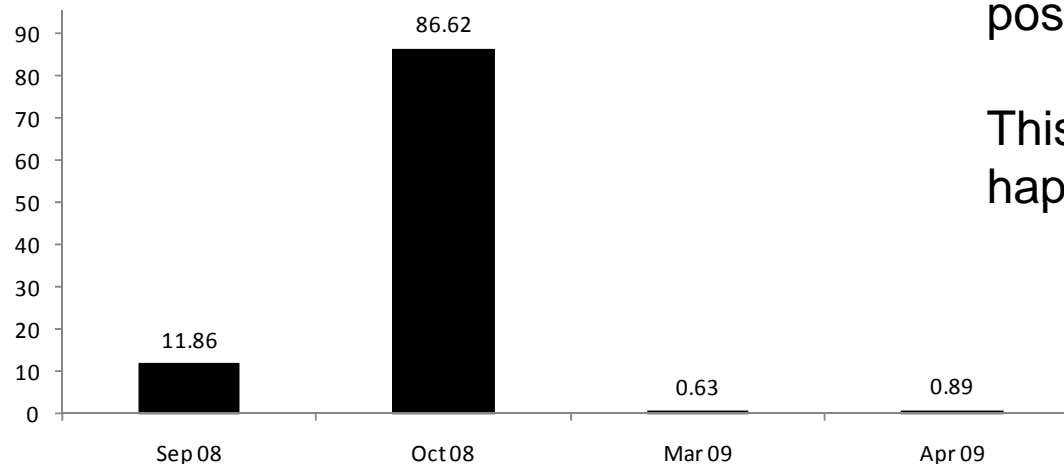


Only 14% of total institutional ownership is dated in Q2 09

Institutional Investments in many stocks are based purely on sum of mutual fund positions – which is sourced from multiple dates.

As an example – over 86% of Baring Asset Management's position is dated October 2008.

This begs the question, what happened next?



Public Data Sources

Sources

- Article of Association
- National Legislation
- Mutual Fund Reports

Disclosure levels and custody practice ensure the scale of the iceberg -

Country	Regulation	Visibility	To Identify
UK	Companies Act	80%	20%
USA	13F filings	60%	40%
Germany	Registered share	60%	40%
Germany	Bearer share	20%	80%

Public Data – TURKIYE GARANTI BANKASI

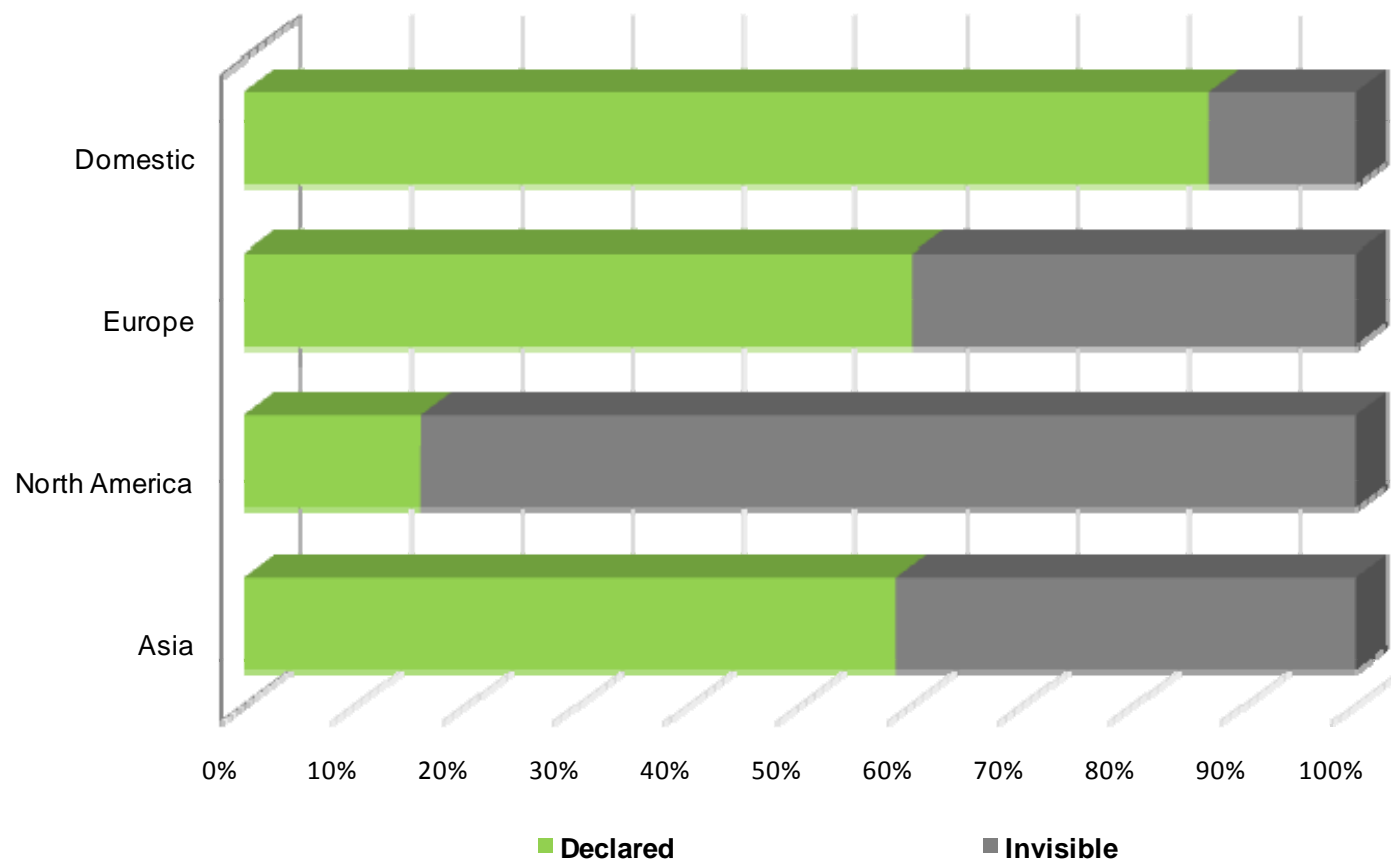
Holder Name	Position	Pos Change	Mkt Val	% Port	% O/S	Report Date	Source
SAHENK FAMILY	1,281,664,944	194,172,241	4,030,065,968		30.52	12-26-08	News/Research/Cap Chg/Web
General Electric Co.	875,712,498	132,670,444	2,753,589,503		20.85	12-26-08	News/Research/Cap Chg/Web
Genesis Investment Management LLP	51,695,197	3,382,282	162,550,326	0.15	1.23	04-30-09	Sum of Funds
Baring Asset Management Ltd. (UK)	49,908,656	23,565,831	156,932,728	2.27	1.19	04-30-09	Sum of Funds
Capital World Investors	47,950,000	-26,927,000	150,773,932	0.04	1.14	04-30-09	Sum of Funds
Morgan Stanley Investment Management, Inc.	43,306,042	8,937,632	136,171,475	0.23	1.03	05-31-09	Sum of Funds
Barclays Global Investors NA	34,385,327	-671,786	108,121,188	0.02	0.82	06-30-09	Sum of Funds
Grantham, Mayo, Van Otterloo Co. LLC	33,719,415	-3,951,969	106,027,295	0.19	0.8	02-28-09	Sum of Funds
JPMorgan Asset Management (UK) Ltd.	32,101,722	-388,014	100,940,623	0.16	0.76	03-30-09	Sum of Funds
Schroder Investment Management Ltd.	30,921,580	443,379	97,229,785	0.18	0.74	05-15-09	Sum of Funds
Baillie Gifford & Co	29,849,514	-1,054,881	93,858,782	0.29	0.71	06-30-09	Sum of Funds
Blackrock Investment Management (UK) Ltd.	29,363,422	-19,193,157	92,330,315	0.11	0.7	04-30-09	Sum of Funds
Jupiter Asset Management Ltd. (UK)	28,050,000	16,323,334	88,200,392	0.6	0.67	04-30-09	Sum of Funds
APG Asset Management	27,231,612	17,592,256	85,627,054	0.13	0.65	12-31-08	Sum of Funds
Raiffeisen Kapitalanlage GmbH	22,410,748	2,117,300	70,468,334	2.02	0.53	04-30-09	Sum of Funds
BZ WBK AIB Asset Management SA	21,772,037	-1,961,768	68,459,971	3.58	0.52	12-31-08	Sum of Funds
Charlemagne Capital (UK) Ltd.	21,472,147	-7,280,342	67,516,998	4.65	0.51	03-31-09	Sum of Funds
UBS AG (Global Asset Management Switzerland)	21,327,057	12,045,230	67,060,777	0.13	0.51	03-31-09	Sum of Funds
Vanguard Group, Inc.	19,785,003	496,345	62,211,944	0.01	0.47	04-30-09	Sum of Funds
Capital International, Inc.	19,780,376	14,118,937	62,197,395	0.28	0.47	03-31-09	Sum of Funds
East Capital Asset Management AB	16,167,108	-1,253,366	50,835,838	2.9	0.39	12-31-08	Sum of Funds

Published holdings reflect declarable stake levels (over 5% etc.) and on the other side mutual fund filings. Report dates are misleading – they reflect latest fund filing not total position which can be staggered over 6-12 months. And of the 49% not strategically held, a half is not visible.

Question : listed holders with more shares – or other owners ?

Public Data – Sample Firm Profile

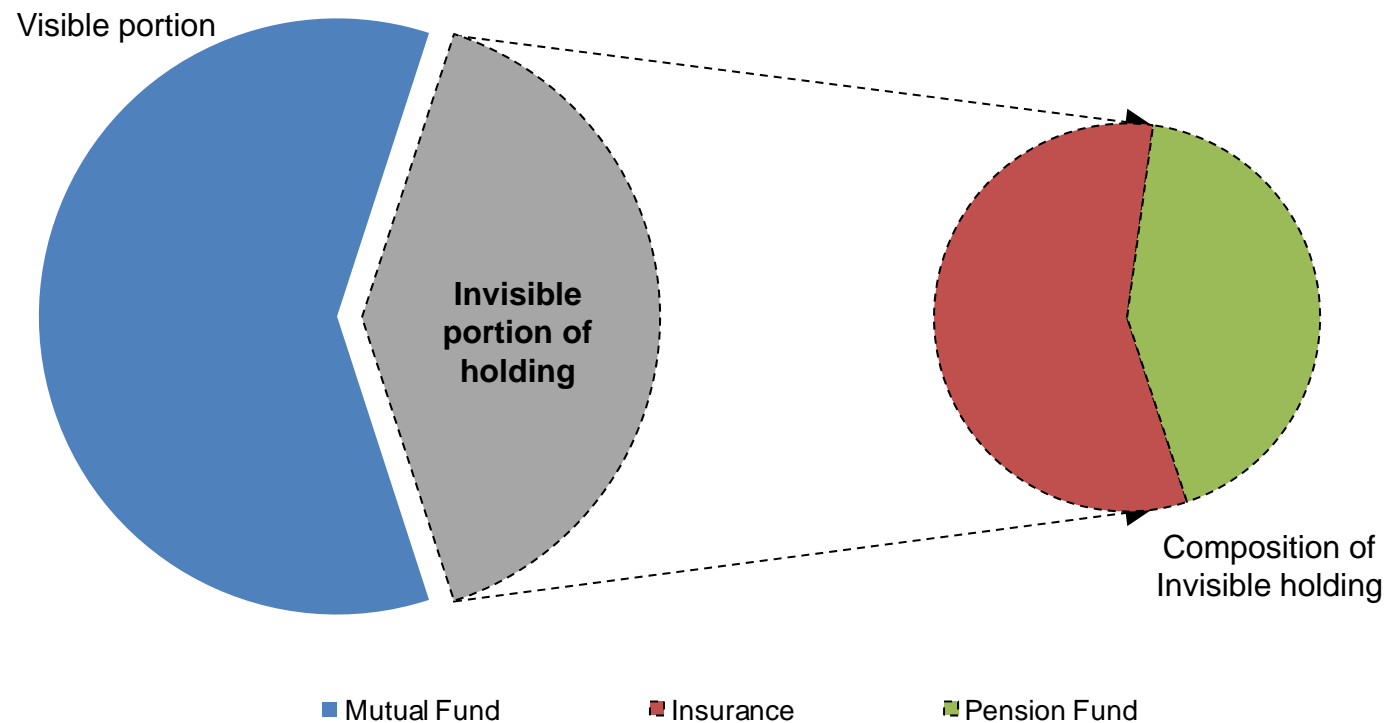
Assets (sample European firm): **Declared** vs. **Invisible**



13% of the firm's domestic assets are invisible, compared with 40% of its European, 84% of its North American and 41% of its Asian assets. A "sum of mutual fund positions" will give only a portion of the firm's exposure in your stock.

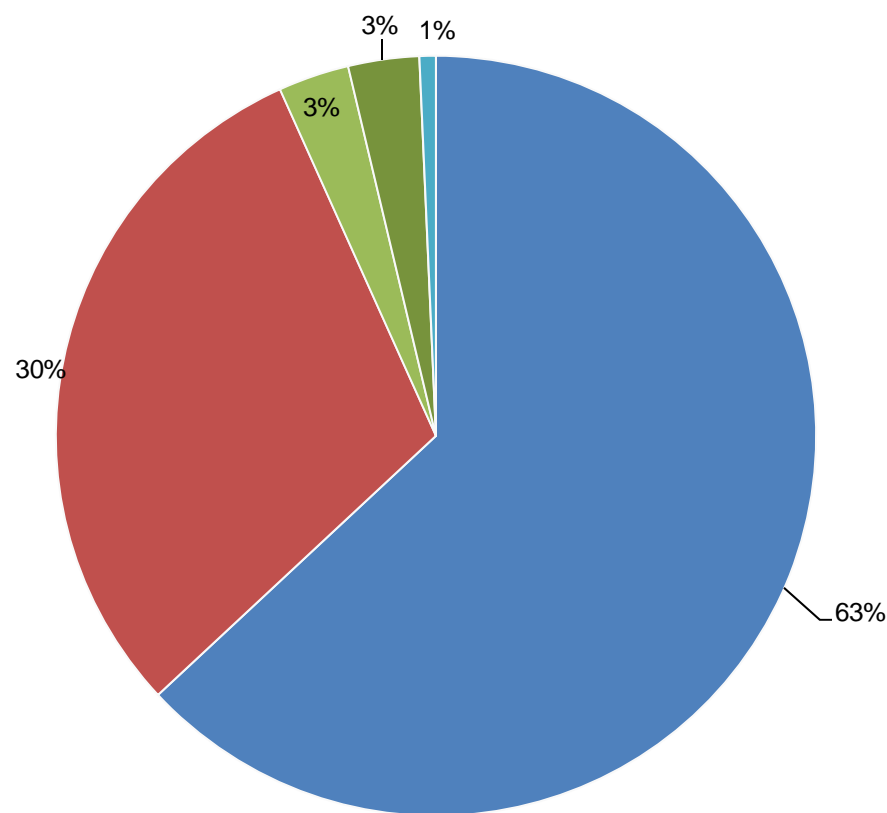
Public Data – Sample Firm Profile

Composition of holding in European stock



Shareholder ID – Complete & Up-to-date

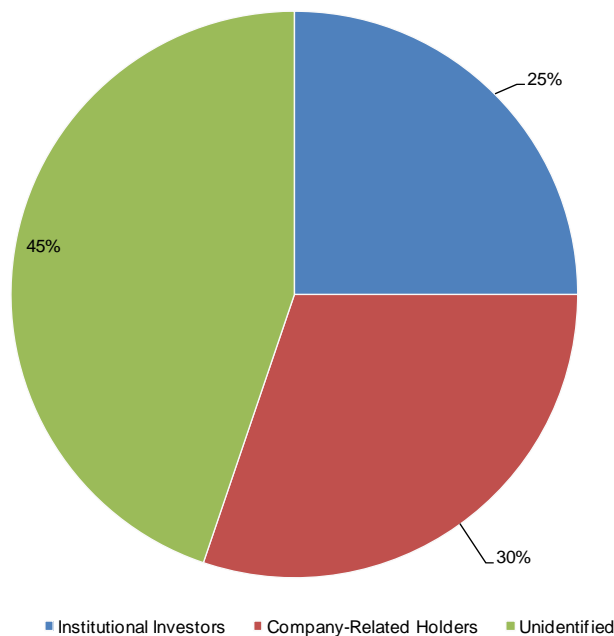
Full Shareholder Identification will uncover the true ownership structure of your stock at a single, up-to-date point in time



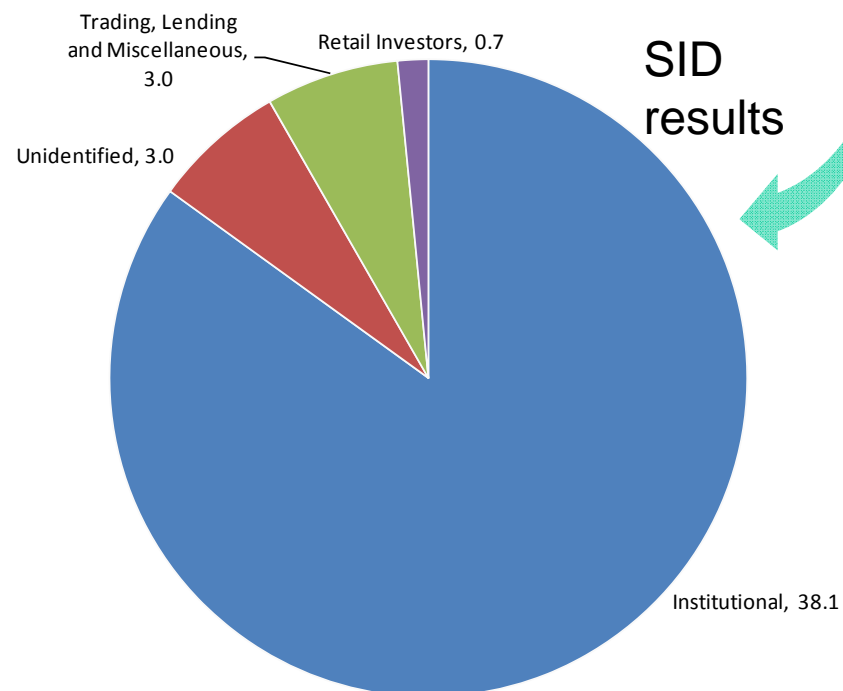
- Institutional Investors
- Company-Related Holders
- Unidentified
- Trading, Lending and Miscellaneous
- Retail Investors

Shareholder ID – Complete & Up-to-date

What is behind the missing 45% of shares outstanding?



Holder Type	SID		Public	
	% s/o	Date	% s/o	Date
Institutional Investors	63.1	30 Jun 2009	25.0	Various
Unidentified	3.0	30 Jun 2009	45.0	
Trading, Lending and Miscellaneous	3.0	30 Jun 2009		
Retail Investors	0.7	30 Jun 2009		
Company-Related Holders	30.2	30 Jun 2009	30.2	Various
Total coverage	100.0	30 Jun 2009	100.2	Various



Global Shareholder ID

Why do companies need Shareholder ID?

Efficiency and Effectiveness: Maximize and measure the effectiveness of your communications – road shows, conferences

Benchmarking: Track ownership on a regional and investment style basis and versus peers.

Reporting Up: Keep senior management apprised of major ownership trends.

Peace of Mind: Identify activists, hedge funds and other non-traditional investors.

Legal/External Reporting: To fulfill legal obligations – Annual reports, Website reporting, verification of foreign ownership (e.g. Turkish Airlines with 40% limit on non-domestic owners).

Adjunct to Targeting: Verify whether your investor targets have been met.

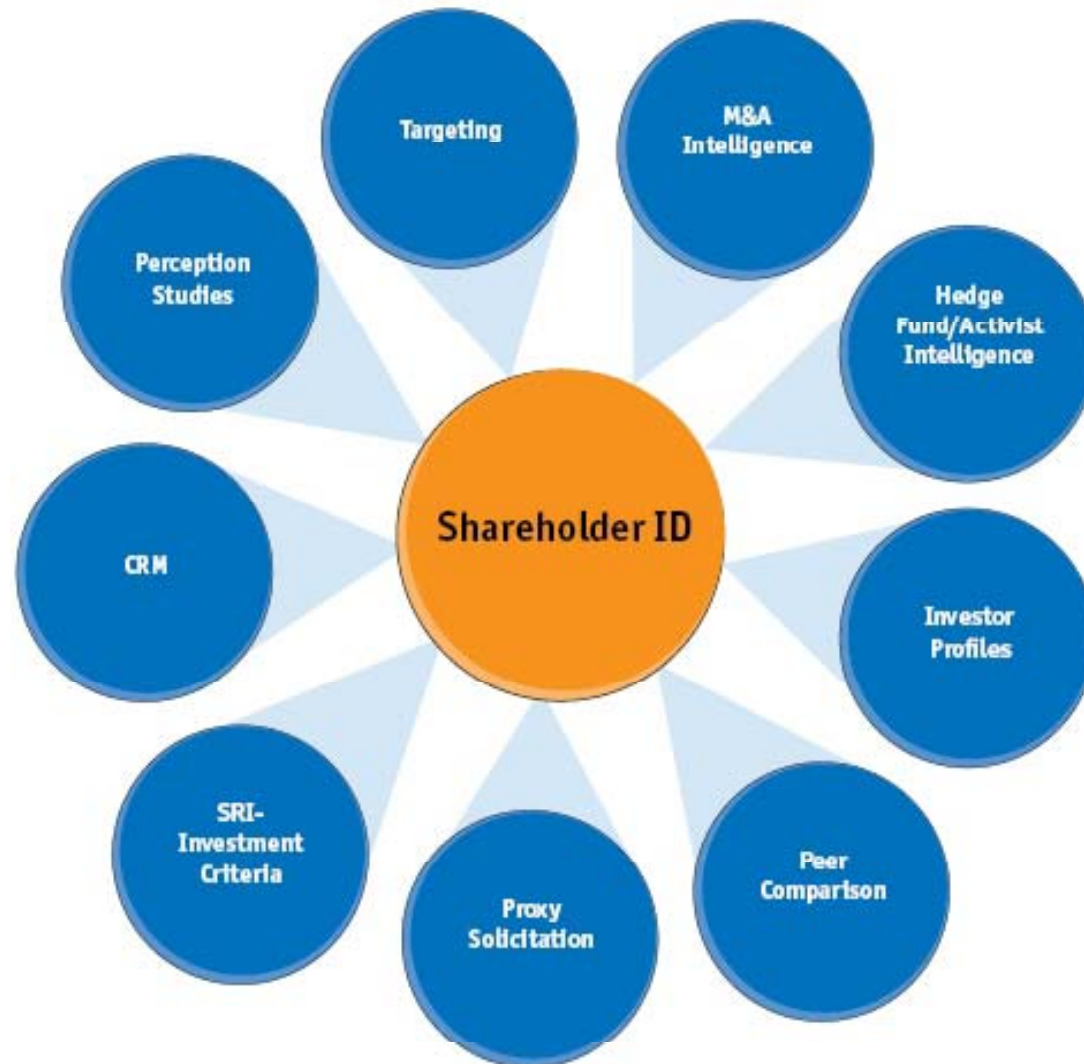
Global Shareholder ID - Challenges

Relying on public filings alone provides a very limited view

- US: most information available – 80%+ of institutional ownership and 13F – but very delayed (quarterly filings plus reporting period), hedge funds & smaller firms avoid public filings, and poor coverage of non-US investors
- Europe/Asia: filings pale in comparison to US, Publicly available institutional positions are simply a “Sum of Funds” with delayed & staggered reporting periods – 50% of ownership at best
- This is why a huge number of companies hire a shareholder ID specialist to uncover their shareholders once, twice or four times a year or where legislation enable it (USA, UK) on a continuous basis: to ensure that they have the most comprehensive and up-to-date view of their shareholders

Global Shareholder ID

The foundation for
other core IR
activities



Global Shareholder ID

Continuous Market Intelligence

Step one: A custom-built shareholder audit

- Identify and profile your current owners
- Analyse recent buy/sell activity, sector rotation, sector commentary and investor perception of your company
- Examine exposure to your peers and competitors
- Detailed institutional shareholder profiles explain investment approach, portfolio statistics, contact information and other key data

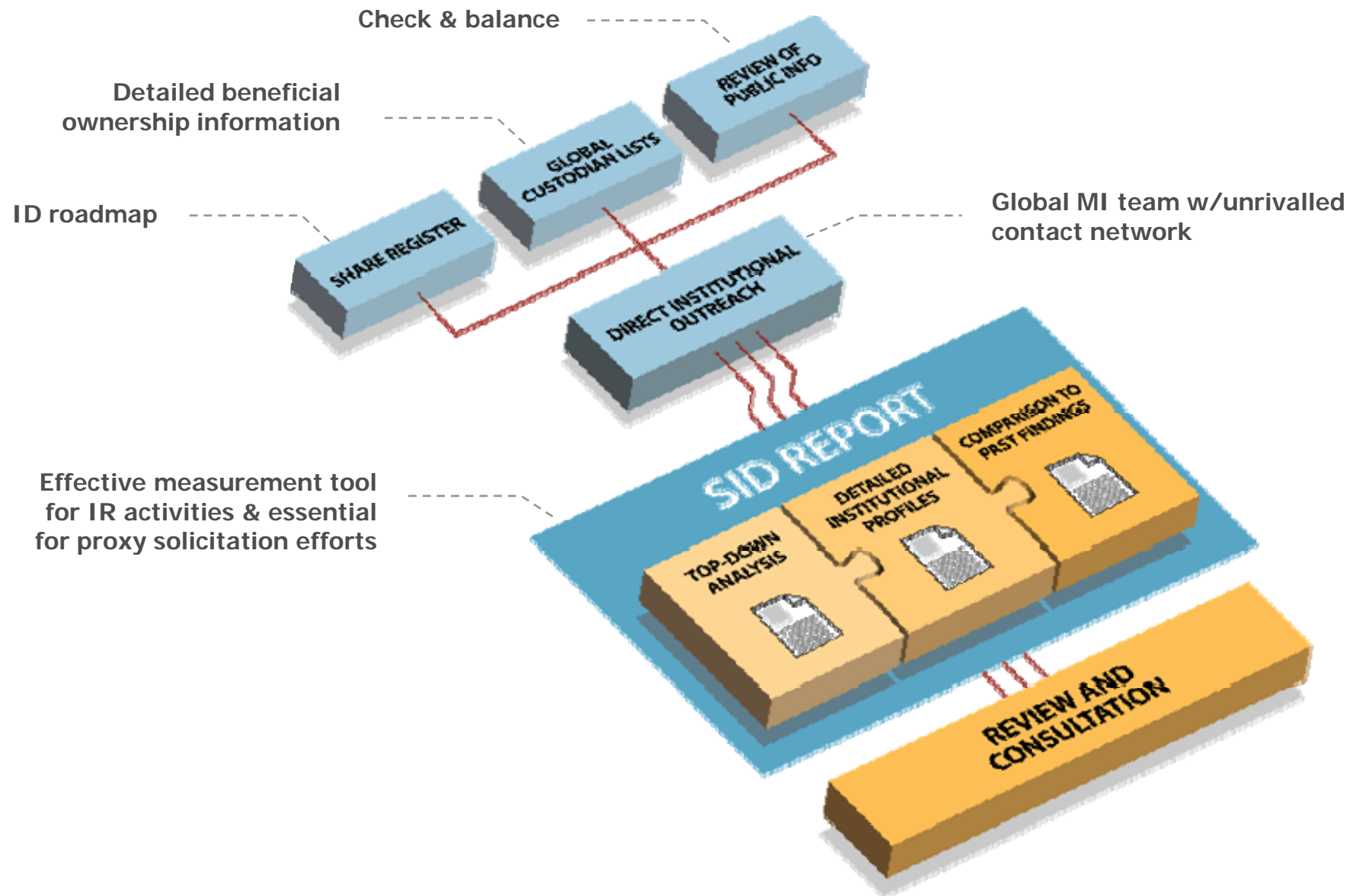
Step two: identify opportunities and threats

- Identify underweight or absent investors, as well as overweight investors and those who may be potential divestors
- Identify investors who may be sensitive to political or legal issues

Step three: outreach to the investment community

- CRM to cross-reference shareholders with firm profiles, fund managers, buy-side analysts, fund profiles
- CRM to log all interaction with investors
- CRM to track measure and report activity – who you met, what issues they raised

Global Shareholder ID – The Process



Shareholder ID – Authorisation Letter



Mark Erceg
General Manager, Global Investor Relations

The Procter & Gamble Company
General Offices
1 P&G Plaza
Cincinnati, Ohio 45202-3315

Tel 513 983 2414
Fax 513 983 9204
erceg.mj@pg.com

July 16, 2009

Attention: All Banks, Brokerages, Specialists, and Institutions

Please let this letter serve as official authorization to disseminate beneficial owner information regarding **Procter & Gamble's** common stock (CUSIP# 742718-10-9) to **Ipreo**. Ipreo is an authorized agent of Procter & Gamble. This letter is valid for one year from issuance date.

Pursuant to SEC Rule 14b-2, this information should be made available for:

Ipreo
1359 Broadway
New York, NY 10018

As you know, speed and accuracy in the processing of these requests are of the utmost importance. Your prompt attention to this matter is greatly appreciated. If you should have any further questions, contact Ipreo at (212) 849-5430.

Sincerely,

A handwritten signature in black ink that reads 'Mark Erceg'.

Mark Erceg
General Manager, Global Investor Relations
The Procter & Gamble Co.

Shareholder ID – Bank List

SEDOL	REG	FUND	CLIENT	HOLDING	STOCK NAME	FUND MANAGER	DEPOT NAME
ABC123	1	MIDTST	JB MID CAP TEST ACC	462,781	XYZ COMPANY	AGM OUTSOURCING	JULIUS BAER PLACEHOLDER!
ABC123	1	GIMXC	GIC INT MAN C	118,912	XYZ COMPANY	Management Entity	EDIT BANK AUSTRIA / \G
ABC123	1	FFB21	FUTURE FUND BOARD OF	36,423	XYZ COMPANY		ELBOURNE UNICREDIT BK AUSTRIA AG
ABC123	1	GIMXH	GIC INT MAN	35,336	XYZ COMPANY		EDIT BANK AUSTRIA / \G
ABC123	1	IRE23	IL MUNICIPL RET F-US	30,978	XYZ COMPANY		EDIT BANK AUSTRIA / \G
ABC123	1	MNTI	HKMA-HK	29,014	XYZ COMPANY		EDIT BANK AUSTRIA / \G
ABC123	1	LLQ01	L&G EU INDEX TST-RBS	26,923	XYZ COMPANY	L & G INV MGT LTD	UNICREDIT BANK AUSTRIA / \G
ABC123	254	QMD05	NT GLOBAL INV	24,837	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	FAP10	FJARDE AP-FONDEN-SE	22,997	XYZ COMPANY	STATE STREET	NTGS UNICREDIT BANK AUSTRIA AG
ABC123	1	FUS41	FORD DB TST-US	17,773	XYZ COMPANY	BGI US	UNICREDIT BANK AUSTRIA / \G
ABC123	1	MBC01	MIDLSBRO/TEESIDE PF	16,250	XYZ COMPANY	MIDDLESBOROUGH	UNICREDIT BANK AUSTRIA / \G
ABC123	1	USF22	UNILEVER PEN FUND-GB	15,809	XYZ COMPANY	GOLDMAN SACHS NY	UNICREDIT BANK AUSTRIA / \G
ABC123	328	APF32	TREDJE AP FONDEN-SE	13,579	XYZ COMPANY	STATE STREET GA LDN	UNICREDIT BANK AUSTRIA / \G
ABC123	1	RRT06	NATL RAILROAD RETIRE	13,219	XYZ COMPANY	GOLDMAN SACHS INTL	UNICREDIT BANK AUSTRIA / \G
ABC123	1	NTU01	NORTH	13,192	XYZ COMPANY	NTGI LONDON	NT GUERNSEY LTD UNICREDIT BI- < AUSTRIA A G
ABC123	1	PEE03	UNIVESTEU EXUK-LU	13,133	XYZ COMPANY	BGI	NTLUX UNICREDIT BANK AUSTRIA A G
ABC123	1	RRT05	NATL RAILROAD RETIRE	12,293	XYZ COMPANY	BGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	AKN49	AKZO NOBEL PEN FD-NL	11,391	XYZ COMPANY	JP MORGAN FLEM INV	UNICREDIT BANK AUSTRIA / \G
ABC123	1	FFB01	FUTURE FUND BOARD OF	11,349	XYZ COMPANY	VAN GUARD	NTC MELBOURNE UNICREDIT BK AUSTRIA AG
ABC123	1	VT007	VT007A	11,000	XYZ COMPANY	VONTOBEL OUTSOURCING	BROWN BROTHERS HARRIS MAN
ABC123	1	KLP01	KL EQ F 1-SHB-NO	9,770	XYZ COMPANY	KLP ASSET MGMT	NTGS UNICREDIT BANK AUSTRIA AG
ABC123	1	CH001	CH INT MANAGED	9,358	XYZ COMPANY	GOV OF SING	UNICREDIT BANK AUSTRIA / \G
ABC123	1	YALE	YALE	9,170	XYZ COMPANY	EMERGING MARKETS	UNICREDIT BANK AUSTRIA / \G
ABC123	1	FFB12	FUTURE FUND BOARD OF	8,096	XYZ COMPANY	SSGA AUSTRALIA	NTC MELBOURNE UNICREDIT BK AUSTRIA AG
ABC123	1	QMD09	NT GLOBAL INV	7,580	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	LPF09	LABOURERS PEN FD O	7,169	XYZ COMPANY	GOLDMAN SACHS NY	NT CANADA UNICREDIT BANK AUSTRIA A G
ABC123	1	FUS40	FORD DB TST-US	6,982	XYZ COMPANY	SSGA	UNICREDIT BANK AUSTRIA / \G
ABC123	1	APF101	TREDJE AP FONDEN-SE	6,971	XYZ COMPANY	GOLDMAN SACHS	UNICREDIT BANK AUSTRIA / \G
ABC123	1	MSAD	HKMA-HK	6,822	XYZ COMPANY	STATE STREET GA ASIA	UNICREDIT BANK AUSTRIA / \G
ABC123	1	QMD05	NT GLOBAL INV	6,731	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	QMD11	NT GLOBAL INV	6,635	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	NORT	NORT	501	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	254	FAP10	FAP10	480	XYZ COMPANY	STATE STREET	NTGS UNICREDIT BANK AUSTRIA AG
ABC123	1	IBM68	IBM68	325	XYZ COMPANY	BARCLAYS GLOBAL INVS	UNICREDIT BANK AUSTRIA / \G
ABC123	254	STV10	STICHTING	978	XYZ COMPANY	MN SERVICES	UNICREDIT BANK AUSTRIA / \G
ABC123	1	SNM11	PUBL	977	XYZ COMPANY	NTGI MSCI EAFE	UNICREDIT BANK AUSTRIA / \G
ABC123	994	ZN1101	NEW	653	XYZ COMPANY	BARCLAYS GLOBAL INVS	UNICREDIT BANK AUSTRIA / \G
ABC123	254	QMD15	NT GI	471	XYZ COMPANY	NTGI	UNICREDIT BANK AUSTRIA / \G
ABC123	1	ANG32	ANGLIAN WATER GROUP	4,363	XYZ COMPANY	SCHRODERS INV MGMT	UNICREDIT BANK AUSTRIA / \G
ABC123	1	HXJ01	HALIFAX SP EU FD-RBS	3,930	XYZ COMPANY	INSIGHT INV MGMT	UNICREDIT BANK AUSTRIA / \G
ABC123	254	PBC16	PS TEACH RFCHG-US	3,703	XYZ COMPANY	BROWN CAPITAL MGMT	UNICREDIT BANK AUSTRIA / \G
ABC123	1	LJR03	LJR LTD PARTNERSHIP	3,600	XYZ COMPANY	PANAGORA ASSET MGMT	UNICREDIT BANK AUSTRIA / \G
ABC123	1	MPA48	MARITIME & PORT A-SG	3,206	XYZ COMPANY	SCHRODERS INV MGMT	UNICREDIT BANK AUSTRIA / \G
ABC123	1	URT04	UTAH RETIREMT SYS-US	2,981	XYZ COMPANY	GOLDMAN SACHS NY	UNICREDIT BANK AUSTRIA / \G
ABC123	1	STV10	STICHTING PENSIOEN	2,836	XYZ COMPANY	MN SERVICES	UNICREDIT BANK AUSTRIA / \G

Beneficial Owner / Fund

Custodial Ownership

Shareholder ID – Roadshow List

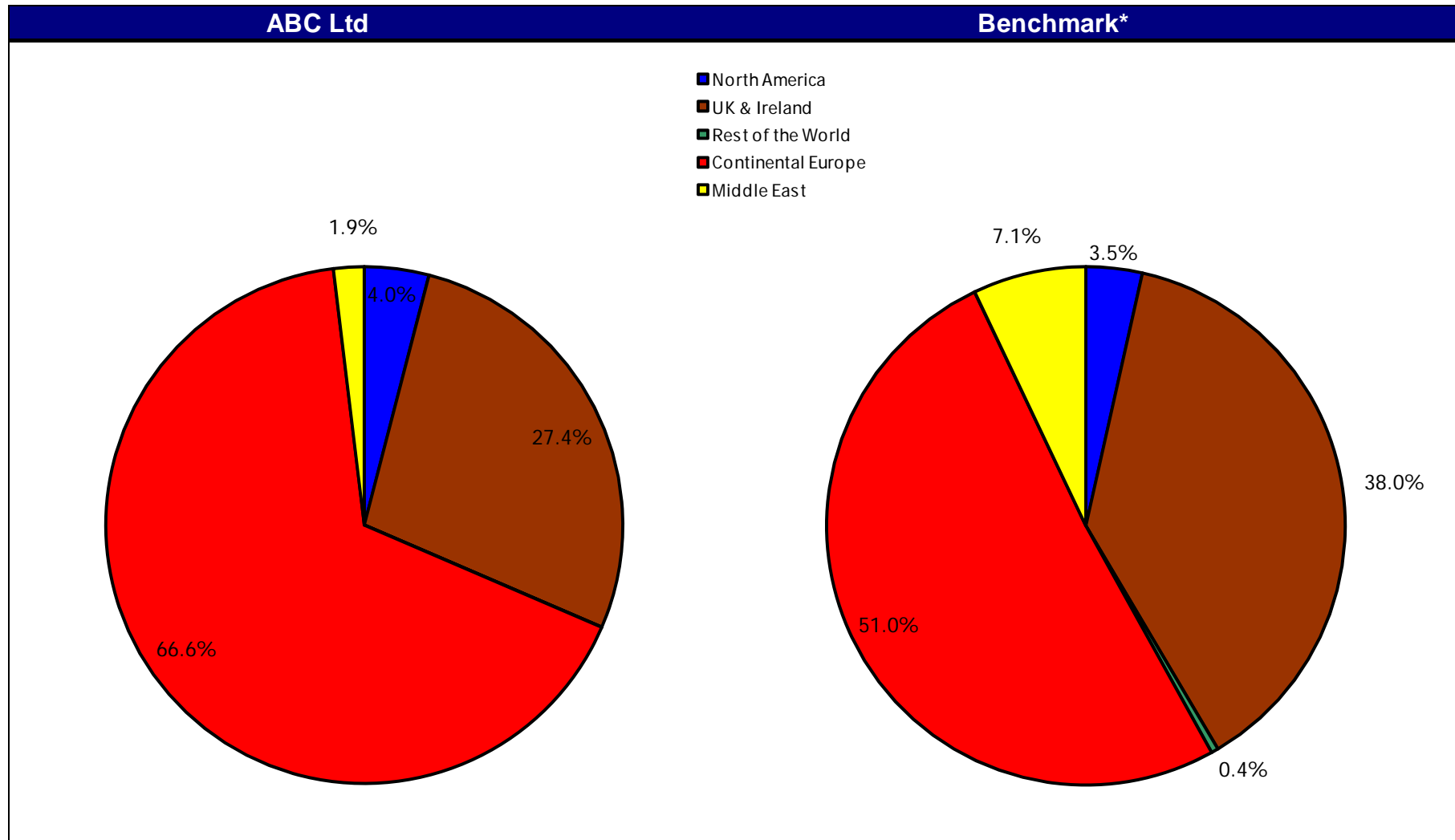
Event Date	Firm Name	Contact Name	Title	Phone	Email	City	Country
12/15/2008	NZB Neue Zürcher Bank	Blair, Candace		+41-44-288-8200	candace.blair@nzb.ch	CH-Zurich	Switzerland
11/24/2008	Sasco Capital, Inc.	Bibi, Hoda	President	203-254-6817	hbibi@sascocap.com	Fairfield	United States
11/20/2008	The Sumitomo Trust & Banking Co. Ltd.	Takashi, Inoue	Active Fund Manager	+81-3-6256-3390	inouetak@sumitomotrust.co.jp	Tokyo	Japan
11/19/2008	DIAM Co., Ltd.	Kakehida, Hiroyuki	Chief Portfolio Manager	81-3-3287-6682	hiroyuki-kakehida@diam.co.jp	Chiyoda-ku (Tokyo)	Japan
11/18/2008	Andra AP-Fonden	Lyrhem, Claes-Göran	Portfolio Manager	46-31-704-29-12	cg.lyrhem@ap2.se	Gothenburg	Sweden
11/18/2008	Första AP-Fonden	Lundborg, Per	Head of Equities	46-8-566-20-285	per.lundborg@ap1.se	Stockholm	Sweden
11/18/2008	Lannebo Fonder AB	Bergkvist, Lars	Portfolio Manager	46-8-562-25-212	lars.bergkvist@lannebofonder.se	Stockholm	Sweden
11/18/2008	AMF Pension	Bokenberger, Lars-Åke	Head of Equity	46-8-696-3244	lars.bokenberger@ampension.se	Stockholm	Sweden
11/14/2008	LGT Capital Partners Ltd.	Zehnder-Lai, Eunice	Vice President	+41-55-415-9811	eunice.zehnder-lai@lgt.com	Pfäffikon	Switzerland
11/13/2008	Credit Suisse Asset Management	Kolb, Patrick	Portfolio Manager	41-44-335-1111	patrick.kolb@credit-suisse.com	Zurich	Switzerland
11/13/2008	Zürcher Kantonalbank	Beck, Urs	Portfolio Manager	41-44-292-46-92	urs.beck@zkb.ch	Zurich	Switzerland
11/13/2008	Zürcher Kantonalbank	Koster, Roland	Portfolio Manager	41-44-292-3992	roland.koster@zkb.ch	Zurich	Switzerland
11/13/2008	Bank Vontobel AG	Dudle, Pascal	Portfolio Manager	41-58-283-5516	pascal.dudle@vontobel.ch	Zurich	Switzerland
11/13/2008	Vontobel Asset Management	Monz, Ilona	Vice President Equity Analyst	+41 58 283 6143	ilona.monz@vontobel.ch	Zurich	Switzerland
11/13/2008	UBS Wealth Management AG (Switzerland)	Laski, Bekim	Authorized Officer	41-44-237-2235	bekim.laski@ubs.com	Zurich	Switzerland
11/13/2008	Clariden Leu	Dyer-Smith, Luke	Portfolio Manager	41-58-205-2111	luke.dyer-smith@claridenleu.com	Zurich	Switzerland
11/13/2008	Clariden Leu	Kramis, Jürg	Head of US and Swiss Currencies	41-44-219-3235	juerg.kramis@claridenleu.com	Zurich	Switzerland
11/13/2008	SUVA Luzern	Seidner, Pascal	Portfolio Manager	41-41-419-6313	pascal.seidner@suva.ch	Lucerne	Switzerland
11/13/2008	Pictet Asset Management Ltd.	Reinhard, Lorenz	Senior Investment Manager	41-58-323-7922	lreinhard@pictet.com	Geneva	Switzerland
10/31/2008	Arca SGR S.p.A.	Fumagalli, Massimiliano	Portfolio Manager	39-02-4809-7476	massimiliano.fumagalli@arcapf.it	Milan	Italy
10/31/2008	Bipiemme Gestioni SGR S.p.A.	Seveso, Marco	Portfolio Manager	39-02-7712-0305	marco.seveso@bpmsgr.it	Milan	Italy
10/31/2008	Ersel Asset Management SGR S.p.A.	Testù, Davide	Fund Manager	39-011-5520-373	davide.testu@ersel.it	Turin	Italy
10/31/2008	SAI Asset Management SGR S.p.A.	Bruzzi, Giacomo	Portfolio Manager	39-02-6402-6445	giacomo.bruzzi@fondiaria-sai.it	Milan	Italy
10/31/2008	Fortis	Salomone, Vittorio	Head of Portfolio Management	+39 0257 53 2525	vittorio.salomone@fortis.com	Milan (MI)	Italy
10/31/2008	Eurizon Capital SGR S.p.A.	Bellusci, Mario	Portfolio Manager	39-02-8810-2577	mario.bellusci@eurizoncapital.com	Milan	Italy
10/31/2008	Pioneer Investment Management SGRpA	Bovalini, Enrico	Portfolio Manager	39-02-7622-3403	enrico.bovalini@pioneerinvestments.com	Milan	Italy
10/30/2008	APG Asset Management	Lonero, Pierluigi	Senior Portfolio Manager	31-20-405-3168	pierluigi.lonero@apg-am.nl	Schiphol	Netherlands
10/30/2008	AllianceBernstein L.P.	Beinhacker, Stephen M.	Senior Vice President	212-969-6950	steve.beinhacker@allianceberns.com	New York	United States
10/30/2008	AllianceBernstein L.P.	Bryant, Scott M.	Vice President	212-969-6088	scott.bryant@alliancebernstein.com	New York	United States
10/30/2008	AllianceBernstein Ltd. (Growth)	Alster, Robert M.	Senior Vice President	44-20-7470-1556	robert.alster@alliancebernstein.com	London	United Kingdom
10/30/2008	AllianceBernstein Ltd. (Value)	Taylor, Jeremy	Security Analyst	44-20-7959-4583	taylorj@bernstein.com	London	United Kingdom
10/30/2008	Capital International Ltd.	Denning, Mark E.	Senior Vice President	44-20-7864-5732	med@capgroup.com	London	United Kingdom
10/30/2008	Capital Research Global Investors	Lyckeus, Jesper K.	Senior Vice President	44-20-7864-5853	jel@capgroup.com	London	United Kingdom
10/30/2008	Capital International Ltd.	Van Almsick, Ursula	Senior Vice President	44-20-7864-5783	uva@cgii.com	London	United Kingdom
10/30/2008	Marathon Asset Management LLP	Longhurst, Nicholas C.	Analyst	44-20-7497-2211	nlonghurst@marathon.co.uk	London	United Kingdom
10/30/2008	Robeco Institutional Asset Management B.V.	Schramade, Willem	Analyst	31-10-224-2789	w.schramade@robeco.nl	Rotterdam	Netherlands
10/30/2008	ING Investment Management (Netherlands)	Klein, Herman J.	Senior Investment Manager	31-70-379-1372	herman.klein@ingim.com	The Hague	Netherlands
10/30/2008	BlackRock Investment Management (UK) Ltd.	Gaskell, Alice R.	Managing Director	44-20-7743-2431	alice.gaskell@blackrock.com	London	United Kingdom
10/30/2008	BlackRock Investment Management (UK) Ltd.	Hall, Brian L.	Vice President	44-20-7743-3362	brian.hall@blackrock.com	London	United Kingdom
10/30/2008	BlackRock Investment Management (UK) Ltd.	MacMillan, James A.	Managing Director	44-20-7743-2289	james.macmillan@blackrock.com	London	United Kingdom
10/30/2008	Henderson Global Investors Ltd.	Peak, Stephen V.	Director	44-20-7818-4334	stephen.peak@henderson.com	London	United Kingdom
10/30/2008	Marshall Wace, L.L.P.	Fragomeni, Ernesto	Portfolio Manager	44-20-7316-2259	e.fragomeni@mwam.com	London	United Kingdom
10/30/2008	Lansdowne Partners Limited	Avigad, Daniel G.	Analyst	44-20-7290-5500	davigad@lansdownepartners.com	London	United Kingdom

Shareholder Report

Ownership Overview

	Apr-09 Position	% of Shares O/S	% of Shares F/F	Jun-08 Position	Net Change	Apr-08 IPO Position	# of Holders
1 <u>Company-Related Holders</u>							
ACB Company	54,766,513	18.30%	n.a.	54,766,513	0	54,766,513	n.a.
DEF Company	33,820,727	7.60%	n.a.	33,820,727	0	33,820,727	n.a.
XYZ Company	30,746,115	4.31%	n.a.	30,746,115	0	30,746,115	n.a.
Sub-total Company-Related Holders	119,333,355	30.21%	0.00%	119,333,355	0	119,333,355	0
2 <u>Institutional Investors</u>							
Continental Europe	263,275,500	42.01%	51.89%	255,166,438	8,109,062	306,244,692	19
UK & Ireland	108,417,300	17.30%	21.37%	52,222,735	56,194,565	56,175,000	32
North America	15,935,500	2.54%	3.14%	14,299,294	1,636,206	28,585,000	12
Middle East	7,563,700	1.21%	1.49%	36,683,520	-29,119,820	50,161,197	1
Rest of the World	17,000	0.00%	0.00%	0	17,000	0	3
Sub-total Identified Institutional Holdings	395,209,000	63.06%	77.89%	358,371,987	36,837,013	441,165,889	67
3 <u>Retail Investors</u>	4,365,100	0.70%	0.86%	4,576,810	-211,710	9,153,470	87
Sub-total Retail Investors	4,365,100	0.70%	0.86%	4,576,810	-211,710	9,153,470	87
4 <u>Trading, Lending and Miscellaneous</u>							
Al Ramz Securities Trading and Brokerage	7,044,100	1.12%	1.39%	0	7,044,100	0	n.a.
THE BANK OF NEW YORK MELLON Trading Position	5,590,000	0.89%	1.10%	0	5,590,000	0	n.a.
SHENFIELD NOMINEES LTD (HSBC local retail arm)	1,900,000	0.30%	0.37%	0	1,900,000	0	n.a.
Treasury Shares bought by Depa (01/03/09-31/03/09)	1,414,070	0.23%	0.28%	0	1,414,070	0	n.a.
Shuaa Capital Market Making	0	0.00%	0.00%	300,000	-300,000	0	n.a.
Sub-total Trading, lending and Miscellaneous	18,909,870	3.02%	3.73%	6,669,862	12,240,008	-21,867,765	0
Total Identified	537,817,325	96.98%	82.47%	488,952,014	48,865,311	547,784,949	154
Total Unidentified	88,933,891	3.02%	17.53%	137,799,202	-48,865,311	78,966,267	0
Total	626,751,216	100.00%	100.00%	626,751,216	0	626,751,216	154




Shareholder Report




Shareholder ID – Firm Profile

Baring Asset Management, LTD (U.K.) Buy Side

Primary Contact(s): [Designate Primary...](#)

 Activity  Meeting  Quick Profile

Location	London, United Kingdom 	Phone	44-20-7628-6000
Address	155 Bishopsgate, London, EC2M 3XY, United Kingdom	Fax	44-20-7638-7928
Website	http://www.baring-asset.com		
Institution Type	Investment Manager-Mutual Fund	Strategy	
Style	Growth	Equity Portfolio Turnover	26%
Orientation	Active	Total Holdings (USD, mm)	30,920.57
Activist	No	Asset Allocation (USD, mm)	Equity: 6,646.32

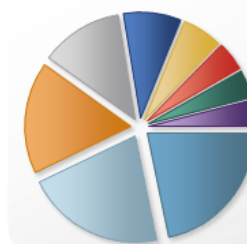
 Fix Data

BD Institution Details

[Add to Institution List](#)
[Briefing Book Report](#)
[Create Profile Report](#)
[Edit Institution](#)
[Delete from CRM](#)
[Disable BD Auto Update](#)
[Merge Institution](#)

Manage Institution

Values (USD, mm)	Institution Holdings
Current Position - Value/Change	0 / 0
Current Position - Shares/Change	0 / 0
Industry Value - Value/Change	0 / 0
Peer Value/Change	0 / 0
% of Portfolio	0.00
% of Shares Outstanding	0.00



Energy	21.57%
Financials	20.91%
Basic Materials	16.84%
Technology	12.43%
Industrials	8.67%
Consumer Goods	6.06%
Utilities	4.45%
Consumer Services	4.20%
Healthcare	3.96%

Ownership

Ownership Summary	Top Buys & Sells (USD, mm)	Top Holdings
# of Holdings	994	Xstrata PLC 23.06 ↑
Portfolio Value (USD, mm)	6,593.95	Kazakhmys plc 4.58 ↑
New Positions (USD, mm)	0.30	International Personal Finance PLC 4.37 ↑
Increased Positions (USD, mm)	75.38 ↑	De La Rue plc -5.94 ↓
Decreased Positions (USD, mm)	-35.55 ↓	Peter Hambro Mining plc -4.30 ↓
Unchanged Positions (USD, mm)	3,937.72	Vedanta Resources PLC -3.09 ↓
		Gazprom OAO ADR 3.78%
		Lukoil Oil Company 3.37%
		Sberbank Rossii OAO 2.26%
		CEZ, a.s. 2.25%
		Turkiye Garanti Bankasi A.S. 2.05%
		Rosneft Oil Company (OJSC) GDR 2.03%

Overview Holdings Funds Actions Lists People CDF Notes

Investment Approach Equity Focus Fixed Income Focus

Baring Asset Management, LTD (Baring) manages the Baring families of unit and investment trusts, the Baring Global Umbrella Fund OEIC, the Baring International Fund OEIC, the Baring European Smaller Companies Absolute Return, the Baring Emerging Markets Absolute Return, and the Baring EMEA Absolute Return long/short equity funds, as well as a portion of the New Mexico Educational Retirement Board, in addition to separate portfolios. The firm's London office primarily manages small/mid-large-cap U.K., European, and emerging markets portfolios. Baring established the U.K asset management team in 1958. The firm belongs to the MassMutual Financial Group, a global financial services organization. Baring also has an office in Boston that focuses primarily on U.S. equities.

Baring is a growth at a reasonable price investor that relies primarily on fundamental research. The firm selects stocks based upon its criteria for: (a) growth; (b) management; (c) value creation; and, (d) valuation. Growth analysis looks for: (a) earnings quality; (b) duration and pace of the growth; (c) competitive positioning; (d) innovative cultures; and, (e) growth catalysts. Management strengths are examined by looking at: (a) strategies; (b) corporate governance; (c) company culture; (d) track records; and, (e) acquisitions and disposals. Value creation and valuation criteria look at: (a) cash flows; (b) balance sheets; (c) price-to-earnings ratios; and, (d) cross border competition. An asset allocation team meets regularly to come up with a regional market and global sector outlook. Baring relies primarily on in-house research, with about 30% of its research received from outside sources. The firm also relies heavily on contact, including visits, with the management of stocks under consideration prior to making investment decisions. Baring may sell a stock if: (a) fundamentals deteriorate; (b) relative valuation targets are met; (c) the stock ranks as one of the best or worst performers within its portfolio; or, (d) the stock is placed on the sell list by its quantitative screen. The firm's clients include: (a) pension funds; (b) government agencies; (c) corporations; (d) insurance companies; (e) independent financial advisors; (f) charitable organizations; and, (g) private individuals. An international equities portion of the New Mexico Educational Retirement Board benchmarks against the MSCI EAFE Index.

Institution Overview

Shareholder ID – Contact Profile



Paul Morgan, CFA Buy Side

Activity Meeting Mail Quick Profile

Job Function Portfolio Manager, Analyst

Fix Data

Institution Name [Baring Asset Management, LTD \(U.K.\)](#) Investment Manager-Mutual Fund

Address 155 Bishopsgate, London, EC2M 3XY, United Kingdom

Mailling address Same as physical address

Email paul.morgan@barings.com

Telephone 44-20-7628-6000

Fax 44-20-7638-7928

BD Contact Details

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 Add to Institution List
 Add to My Contacts
 Add to CRM
 Export Vcard

Manage Contact

Briefing Book Report
 Create Profile Report
 Sync with Outlook

Education

Biography

Morgan was previously at Brown Shipley, where he managed the Solus Investment Company-Solus UK Special Situations Fund. Prior to that, he was an investment analyst at London York Fund Managers.

Background

Shareholder ID – Common Errors

The wrong investor

- the institution which outsources its assets
- right firm, wrong location

Double counted positions

Not an institutional but a custodial bank position

Not an updated position, a “carry over” of an old position

Estimated positions

Use of public filings

Shareholder ID – Fund Visibility

To give a flavour of the service we have run fund updates on 3 Turkish stocks, Turkcell, Garanti Bankasi and Akbank. These updates are dated 31st May or 30th June 2009, and illustrate the continuous intelligence flow that an issue can develop with a shareholder ID provider where the latter supplements the shareholder intelligence the IR department is receiving from its direct contact with the buy-side and from its broker.

Turkiye Garanti Bankasi

Top mutual funds buying

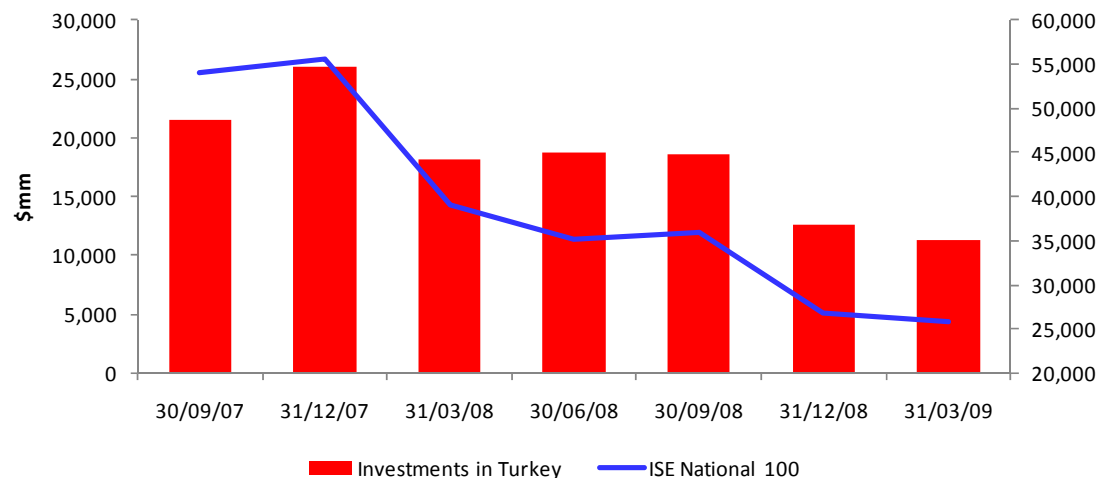
Firm Country	Master Fund Name	Fund Style	Date	Rec. Change (€)
United Kingdom	Threadneedle VP Emerging Markets		31/05/09	10,105,706
United States	AllianceBernstein International Value Fund		31/05/09	9,379,668
United Kingdom	Artemis European Growth Fund	Yield	30/06/09	8,500,319
United Kingdom	T. Rowe Price Emerging Markets Stock Fund	Growth	30/06/09	8,047,140
Ireland	Pioneer Funds - Emerging Markets Equity	GARP	31/05/09	6,242,683
United States	Bernstein Emerging Markets Portfolio	Value	31/05/09	5,180,865
United States	AST International Growth		31/05/09	4,454,314
United Kingdom	JPMorgan Funds - Middle East Equity Fund	GARP	31/05/09	4,450,710
United States	SSGA Emerging Markets Fund	Specialty	31/05/09	4,146,761
United States	Turkish Investment Fund	GARP	31/05/09	3,717,042
United Kingdom	UBS Investment Funds ICVC - Global Emerging	GARP	31/05/09	3,518,732
United States	MHAM (Fuji) Emerging Markets Equity Mother Yield		31/05/09	3,241,860
United States	Fidelity Funds SICAV - Emerging Markets Fun	GARP	31/05/09	3,131,733
United Kingdom	JPMorgan Funds - Eastern Europe Equity Fun	Deep Value	31/05/09	3,033,420
United States	ING International Value Fund	Value	31/05/09	2,871,240
United Kingdom	T Rowe Price Emerging Europe & Mediterranean	GARP	30/06/09	2,804,262
United Kingdom	cominvest Fund Eastern Europe		31/05/09	2,768,998
United States	Northern Multi-Manager Emerging Markets Equity Fund		30/06/09	2,743,866
United Kingdom	Baillie Gifford Overseas Growth Fund-Emerging	GARP	30/06/09	2,654,363
Netherlands	Robeco European Equities EUR		31/05/09	2,556,000

Top mutual funds selling

Firm Country	Master Fund Name	Fund Style	Date	Rec. Change (€)
United States	EQ/Global Multi-Sector Equity Portfolio	GARP	31/05/09	-18,990,036
United Kingdom	Aviva Investors - Emerging Markets Equity Fun	GARP	30/06/09	-12,943,846
United States	William Blair Emerging Markets Growth Fund	Growth	30/06/09	-8,443,103
United Kingdom	Fidelity Europe Fund	Value	31/05/09	-8,229,655
United Kingdom	EQ/BlackRock International Value Portfolio	Value	31/05/09	-7,185,408
United Kingdom	cominvest Fund European Emerging Market Equity		31/05/09	-6,816,000
United Kingdom	Pictet Funds (Lux) - Eastern Europe	GARP	31/05/09	-6,484,266
United States	Hartford International Opportunities HLS Fund	Value	31/05/09	-4,674,947
United States	Hartford Capital Appreciation HLS Fund	GARP	31/05/09	-3,678,350
United States	FPP Fund Mgmt Global Emerging Markets		31/05/09	-3,653,919
United States	American Funds New World	Yield	31/05/09	-3,650,820
Germany	Central Europe & Russia Fund	GARP	31/05/09	-3,407,996
United Kingdom	HSBC GIF Global Emerging Markets Equity Fr	GARP	31/05/09	-3,404,309
United Kingdom	JPMorgan Funds - Emerging Europe, Middle E	Deep Value	31/05/09	-3,344,839
United Kingdom	Magna Umbrella Fund plc - Magna Eastern Eu	GARP	31/05/09	-3,024,148
United Kingdom	JPMorgan Funds - Emerging Markets Alpha Pl	Growth	31/05/09	-2,973,588
Singapore	AllianceBernstein - Emerging Markets Growth	Yield	31/05/09	-2,319,178
United States	Hartford International Opportunities Fund	Value	31/05/09	-2,100,710
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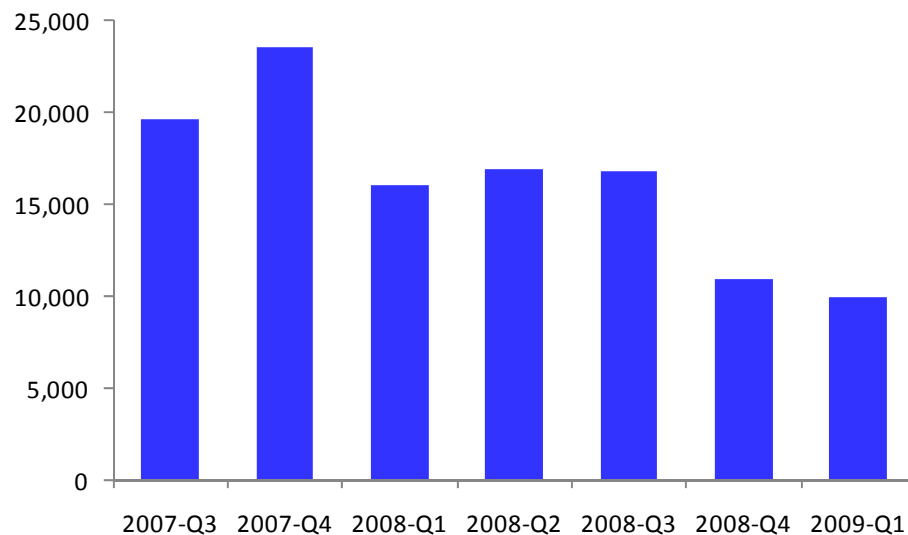
Turkey – Flow of Funds

Investments in Turkey

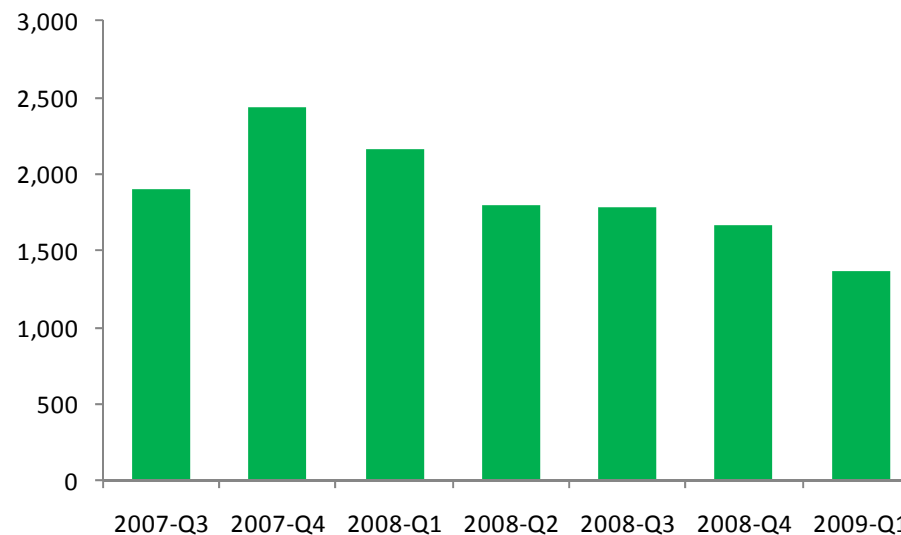


The company needs to see how far investment has changed versus the stock price or the index value. Has the investor sold shares or have the value of their shares simply declined? Is the investor principally invested in the common / ordinary stock or in depository receipts? what is the investor's profile in your market? are they an experienced investor in Turkey or are they still a novice? what is the average size of their positions in Turkish stock? what is the average size of their investment in your peers? Are they over- or under-invested?

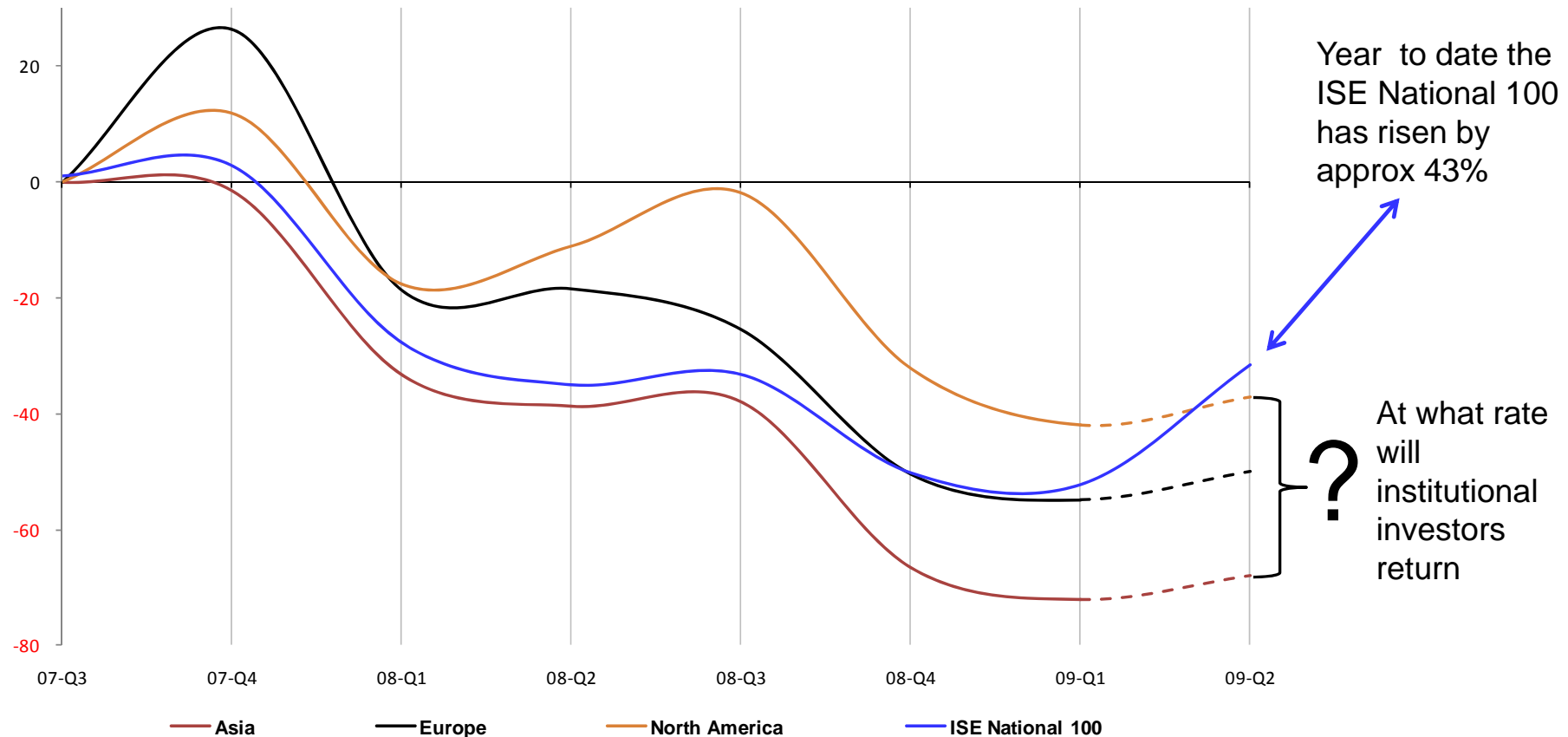
Common Stock



Depository Receipts



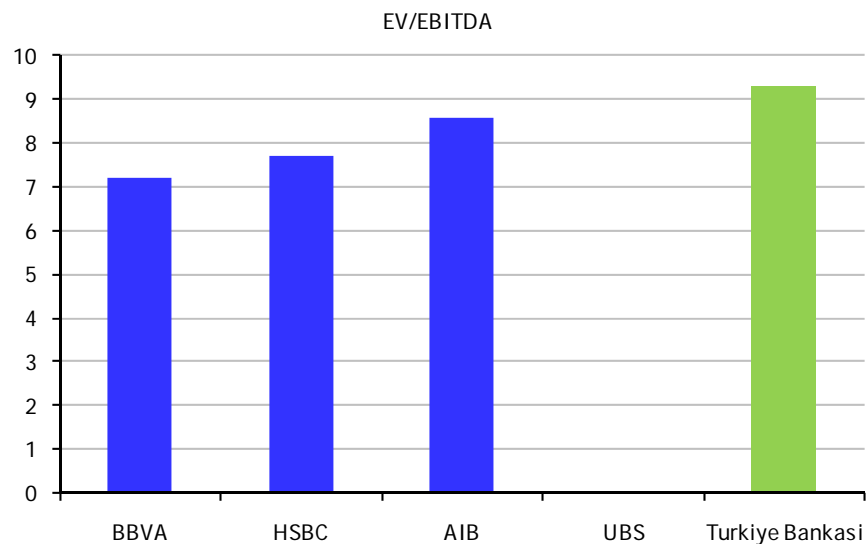
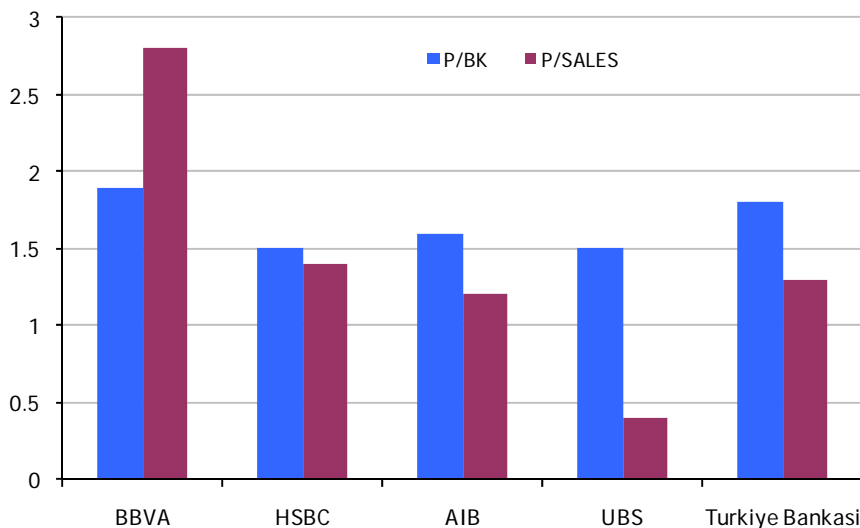
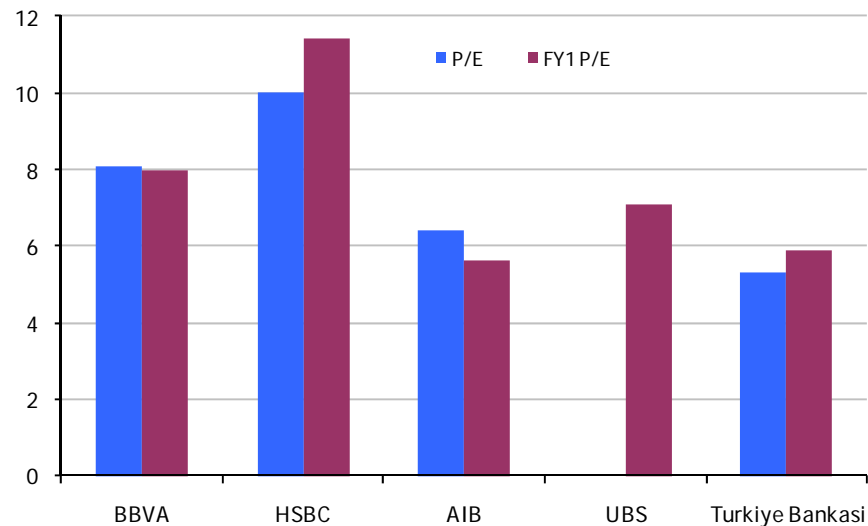
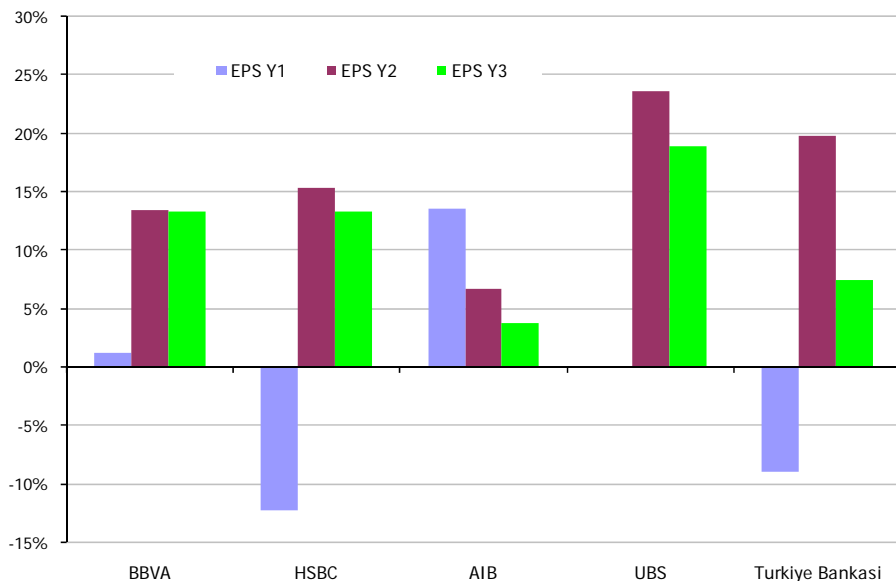
Turkey – Flow of Funds



European investment saw the biggest growth in 07, followed by the largest proportional decline. North American investment came back sharply in Q3 08 and has declined less than European since that date. The Asian disinvestment is par for the course across other emerging markets (MENA generally and Russia/CIS).

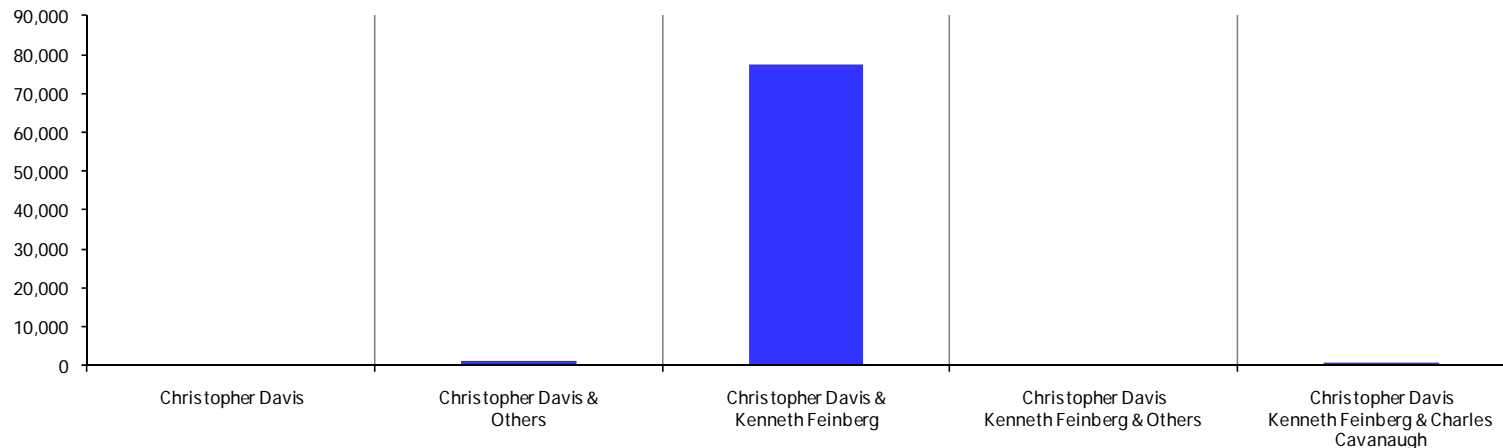
Institutional Targeting - Introduction

- What is an investor looking at ? – market ? A sector ? A story ?



Institutional Targeting - Introduction

- Who is doing the looking ? And what are they saying about the sector ?



Davis New York Venture Fund

The key Davis fund – represents over 50% of firm's total equity assets (and has a major investment in HSBC)

A Research-Driven Approach

"Like most portfolio managers, we believe in understanding the financial condition of companies inside and out. Where we gain a competitive edge is by focusing on finding top-quality management teams who respond innovatively to change, have proven records and build their business through a long-term vision. We see our job as separating the doers from the bluffers." *Christopher C. Davis, Portfolio Manager*

Stock selection:

- Companies recognizable as *strong global leaders* represent the largest percentage of the portfolio.
- Companies that are *underfollowed or overlooked* but have strong business fundamentals represent a smaller percentage of the portfolio. These companies are often *quiet compounding machines for the portfolio*.
- Companies that are *controversial and face negative headlines* represent yet another smaller percentage of the portfolio. It is hoped that these companies may add significantly to the portfolio's performance since their stock prices are frequently discounted from their intrinsic values
- looking for "the trifecta: the right management, the right business and the right price"

Davis Financial Fund

Key focus is huge predominance of Insurances and Diversified Financials (accounting for over 70% of portfolio between them) as opposed to straight Banks (under 7%)

Davis Global Fund

"We set out to buy durable businesses when they are trading below our estimate of fair value, based on owner earnings (i.e., the distributable cash that a business generates after reinvesting to maintain current capacity and margins), with the expectation of holding these businesses for five years or more."

Institutional Targeting - Sources

As per shareholder identification, relying on out-of-date and incomplete public filings is a dangerous practice. You are likely to be 6 to 9 months behind the curve and to be making wrong assumptions about the timing and motivation of the investor's buy and sell activity.

Source 1 – timely intelligence

A shareholder specialist firm is currently running several hundred ID exercise worldwide. They can bring that intelligence to bear on your behalf to advise:

- what markets, sectors and stocks major firms and funds are buying
- what markets, sectors and stocks major firms and funds are selling

all in the last month and last quarter : older data is simply excluded from the analysis.

Institutional Targeting - Sources

Source 2 – timely intelligence

Monthly fund filings are available. These mean that you can see what many major investors are doing in your stock, in your sector and in your market on a continuous basis.

Firm Country	Master Fund Name	Fund Style	Date	Rec. Change (€)	Firm Country	Master Fund Name	Fund Style	Date	Rec. Change (€)
United Kingdom	Threadneedle VP Emerging Markets		31/05/09	10,105,706	United States	EQ/Global Multi-Sector Equity Portfolio	GARP	31/05/09	-18,990,036
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Institutional Targeting - Analytics

Quantitative

Fundamental valuation analysis of a company's position amongst peers and the market – algorithms to evaluate investments on a fundamental basis to determine optimal investors

Comprehensive buying and selling analysis, identifying historical ownership trends

Qualitative

Peer group analysis to create the most complete view of the client, including unique situations

In-depth screening processes focusing on business segments, market capitalisation, investing fundamentals and macroeconomic data

Predictive modelling of likely future institutional activity

Insight into likely behaviour and fit of existing shareholders

Analysis beyond targeting: providing intelligence to identify overweight investors and likely sellers

Institutional Targeting - Goals

Collaboration with senior management throughout the targeting process :
what are your goals ?

To diversifying and expanding your shareholder base ?

To add long-term, loyal holders ?

To build interest in your stock to counterbalance selling ?

To establish strategic holders in key markets ?

To establish holders in markets where you do business ?

To explore potential shareholders in markets where you aim to expand ?

Scope for continuous intelligence – regular updating of targeted firm's activity to give the issuer an up-to-the-minute view of their behaviour before you meet them

Institutional Targeting

In-depth ownership analysis

Top 25 XYZ S.A. Actively-Managed Holders

Identify potential for existing holders to extend their position

Spot possible sellers based on fundamental mismatches with existing story

					Suitability Profile		Power Profile		XYZ Shareholder ID				Industry Peers	
	Eq. Assets					Fundamental	Purch Power: (€ mm)	Shares Over/Underweight	Value (€ mm)	Val Chg (€ mm)	Position	Position Chg	Value (€ mm)	Val Chg (€ mm)
	(€ mm)	Style	Turnover	City	Suit Score	Match								
1 Deutsche Bank AG (London Branch)	12,931.21	GARP	Very High	London	N/A	N/A	3.0	-11,000	16.2	-10.0	6,044,400	-275,000	0.0	0.0
2 MN Services NV	577.88	GARP	Low	Rijswijk	N/A	N/A	-13.2	-4,155,000	12.0	5.0	4,500,300	2,808,200	0.0	0.0
3 Tocqueville Finance SA	2,974.22	GARP	Low	Paris	93	Very Strong	-3.1	-1,279,000					18.7	18.7
4 Richelieu Finance	3,481.79	Value	Low	Paris	95	Very Strong	3.2	1,307,000					2.7	2.7
5 Morgan Stanley Investment Management Ltd.	26,971.37	Value	Moderate	London	73	Strong	11.9	4,872,000					91.4	91.4
6 Eton Park Capital Management, LP	2,399.81	HF: Long/Short	Very High	New York	N/A	N/A	15.5	6,200,000					0.0	0.0
7 Futuris Asset Management AB	288.00	HF: Long/Short	N/A	Stockholm	99	Very Strong	-3.5	-222,000					0.0	0.0
8 Louvre Gestion	274.10	GARP	Low	Paris	98	Very Strong		-701,000					2.0	2.0
9 JPMorgan Asset Management (UK) Ltd.	66,799.11	Growth	Moderate	London	72	Strong	32.3	13,171,000					14.8	14.8
10 Petercam	3,942.62	GARP	Low	Brussels	85	Very Strong	3.4	2,632,000					3.6	3.6
11 Bank Delen NV	527.64	Growth	Moderate	Antwerp	71	Strong	1.2	476,000					0.0	0.0
12 Capital & Finance Asset Management SA	915.78	Growth	Moderate	Brussels	92	Very Strong	1.0	426,000					0.0	0.0
13 MMA Finance	2,751.79	Growth	N/A	Paris	59	Moderate	2.3	944,000					7.4	7.4
14 Morgan Stanley Investment Management, Inc.	68,580.28	Value	Moderate	New York	34	Weak	33.1	13,525,000	1.3	-0.6	472,700	28,200	0.4	0.4
15 Société Générale Asset Management SA (SGAM)	10,657.45	Value	Moderate	Paris	81	Very Strong	4.6	1,870,000	1.2	0.0	456,400	165,500	36.1	36.1
16 Crédit Agricole Asset Management (France)	54,094.99	Growth	Low	Paris	80	Very Strong	21.5	8,789,000	1.2	1.2	441,500	441,500	45.0	45.0
17 Meeschaert	398.38	Growth	Moderate	Paris	79	Strong	-3.4	-153,000	1.2	-0.7	431,700	-8,300	5.3	5.3
18 Millennium Global Investments Ltd.	N/A	HF: Long/Short	N/A	London	N/A	N/A	N/A	N/A	1.1	-2.0	418,100	-481,800	0.0	0.0
19 Financière d'Uzès	930.0	Value	N/A	Lyon	N/A	N/A	N/A	N/A	1.1	0.1	407,200	162,300	0.0	0.0
20 Aviva Gestion d'Actifs	321.5	Growth	Very Low	Paris	95	Very Strong	12.0	4,918,000	1.0	-0.6	390,600	-5,200	1.3	1.3
21 Pictet & Cie	4,808.6	Value	Moderate	Geneva	N/A	N/A	3.0	0	1.0	-3.9	390,100	-791,700	0.0	0.0
22 Financière Arbevel	10,217.1	Value	N/A	Paris	N/A	N/A	N/A	N/A	1.0	-0.7	371,500	-48,500	0.0	0.0
23 Gartmore Investment Management PLC	49,342.5	Growth	Moderate	London	78	Strong	3.9	3,644,000	1.0	-16.1	359,000	-3,744,100	0.0	0.0
24 Anima SGRpA	1,404.3	Value	Moderate	Milan	97	Very Strong	2.5	1,040,000	0.9	0.8	351,100	318,900	1.0	1.0
25 Financière de Champlain SAS	18,449.1	Growth	N/A	Paris	N/A	N/A	N/A	N/A	0.9	0.0	347,200	122,200	0.0	0.0
Subtotal:							140.7	57,409,000	91.3	-18.2	34,118,900	7,735,300	229.6	229.6

Spot possible sellers based on fundamental mismatches with existing story

Institutional Targeting

Identify levels of compatibility and investor fit

XYZ S.A. Institutional Targets

Institutions with over €350mm in Equity Assets
Excludes Broker, Index, and Passive Investors

Top European Targets Sorted by Rank (Ascending)

						Suitability Profile		Purchasing Power		XYZ_XP		Industry Peers		Sector / Cap / Geo Profile					
Institution Name	Rank	Ec. Assets (€ mm)	Style	Turnover	City	Suit Score	Fundamental Match	Purch Power (€ mm)	Shares Over/Underweight	Value (€ mm)	Val Chg (€ mm)	Position	Chg	Value (€ mm)	Val Chg (€ mm)	% Tech	% Small Cap	% European	Contact Name
1. Silchester International Investors	1	7,518.0	Value	Low	London	32	Moderate	54.0	14,324,000	0.0	0.0	0	0	0.0	0.0	2.6%	38.0%	18.3%	Stephen Butt
2. Bestmover Gestion SGIIC SA	1	4,395.3	Growth	Low	Madrid	32	Very Strong	36.0	9,542,000	0.0	0.0	0	0	0.0	0.0	0.9%	45.4%	91.8%	Francisco Garcia Paez
3. Braun, von Wyss & Müller AG	1	956.1	Value	Low	Zurich	48	Moderate	34.5	9,164,000	0.0	0.0	0	0	0.0	0.0	21.7%	46.1%	45.5%	Thomas Braun
4. AXA Framlington Group Limited	1	6,133.5	GARP	Low	London	33	Very Strong	27.7	7,358,000	0.0	0.0	0	0	0.0	0.0	5.0%	33.4%	4.7%	Jeremy Gleeson, CFA
5. AXA Investment Managers UK Ltd.	1	18,978.4	Growth	Moderate	London	32	Very Strong	25.6	5,788,000	0.0	0.0	0	0	6.4	3.8	1.3%	6.8%	2.1%	Pierre Stenman
6. KBC Asset Management NV	1	14,183.8	Value	Low	Brussels	71	Strong	34.8	5,588,000	0.5	-0.4	176,000	176,000	1.2	-0.1	7.7%	9.2%	44.9%	Ivo Corens
7. Allianz Global Investors Kapitalanlagegesellschaft mbH	1	116,577.8	Growth	Moderate	Frankfurt	70	Strong	30.6	5,464,000	0.0	0.0	0	0	0.9	-4.7	2.8%	1.8%	24.8%	Ioannis Papasavvas
8. Aikens Asset Management LLP	1	2,337.8	Growth	Low	London	59	Moderate	19.4	5,135,000	0.0	0.0	0	0	0.0	3.0	16.5%	15.1%	90.2%	Antoine Badier
9. Morgan Stanley Investment Management Ltd.	1	27,305.3	Value	Moderate	London	73	Strong	18.8	4,991,000	7.5	-3.8	2,819,800	-608,900	91.4	24.9	3.8%	9.7%	35.3%	Nathalie Degans
10. Julius Baer Investment Management	1	4,204.4	GARP	Low	Zurich	30	Strong	16.7	4,155,000	0.0	0.0	0	0	0.0	3.0	7.3%	12.2%	54.0%	Bruno Winger
11. Delta Investment GmbH	1	40,605.4	Growth	Low	Frankfurt	76	Strong	14.1	3,738,000	0.0	-0.4	0	-230,000	0.2	-1.2	3.7%	3.0%	45.8%	Ralf Dietl
12. GOMINVEST Asset Management GmbH	1	12,117.2	Value	Low	Frankfurt	34	Very Strong	11.0	3,070,000	0.0	0.0	0	0	2.0	8.7	0.0%	0.0%	0.0%	Johannes Rieck
13. Pictet & Cie	1	3,680.8	GARP	Low	Brussels	35	Very Strong	10.2	2,895,000	2.1	1.2	773,800	769,900	0.0	3.0	2.9%	18.5%	85.0%	Lieven De Schryver
14. Pioneer Investments Kapitalanlagegesellschaft mbH	1	19,815.7	Growth	Low	Munich	76	Strong	8.6	2,380,000	0.0	-0.2	0	-141,000	2.2	-1.4	5.0%	4.9%	44.6%	Thomas Golub
15. Fortis Investment Manager	1	1,111.1	GARP	Low	Brussels	79	Strong	8.2	2,185,000	0.0	0.0	0	-125,000	3.5	-1.8	2.9%	5.3%	24.0%	Bart Van Poucke
16. Banque Degroof	1	1,111.1	Value	Moderate	Brussels	77	Strong	7.6	2,010,000	0.2	-0.5	86,900	86,900	1.5	-1.1	6.0%	6.5%	69.2%	Siddy Jobe
17. SVZ & Co. Asset Manager	1	1,111.1	Value	N/A	London	32	Very Strong	7.6	2,010,000	0.2	-0.5	86,900	86,900	0.0	3.0	6.3%	11.4%	82.3%	Oliver Paretz
18. Metzer Investment GmbH	1	1,111.1	GARP	Low	Frankfurt	75	Strong	7.5	1,995,000	0.0	0.0	0	0	1.3	-0.1	7.6%	5.6%	66.5%	Philipp Bruck
19. Axi Capital Management	1	1,111.1	Value	Moderate	London	37	Strong	7.4	1,995,000	0.0	0.0	0	0	0.0	3.0	3.3%	15.0%	66.5%	Cornelia Macdon
20. Griffin Capital Management	1	1,111.1	Value	Very Low	London	31	Very Strong	7.3	1,995,000	0.0	0.0	0	0	0.0	3.0	4.3%	15.0%	81.4%	Kristof Bultak
21. Herald Investment Manager	1	1,111.1	Value	Low	London	39	Very Strong	7.2	1,995,000	0.0	0.0	0	0	0.0	3.0	4.3%	15.0%	5.8%	Fraser Ellis
22. Kemper Capital Management	1	1,111.1	GARP	Low	Amsterdam	35	Very Strong	7.1	1,995,000	0.0	0.0	0	0	0.0	3.0	0.7%	35.0%	83.0%	Thomas Eggle
23. Suedbank Robur AB	1	1,111.1	GARP	Low	Stockholm	38	Moderate	7.0	1,995,000	0.0	0.0	0	0	0.3	3.1	7.6%	11.7%	73.3%	Peter Lingen
24. Henderson Global Investors	1	1,111.1	Growth	Moderate	London	59	Strong	6.9	1,995,000	0.0	0.0	0	0	2.0	-0.2	6.1%	12.2%	26.4%	Shant O'Gorman
25. ING Investment Manager	1	1,111.1	Growth	Moderate	The Hague	59	Strong	6.8	1,995,000	0.0	0.0	0	0	7.3	7.0	5.2%	5.3%	67.6%	Bowin van Costen
26. Pioneer Investment Manager	1	1,111.1	GARP	Low	Dublin	57	Strong	6.7	1,995,000	0.0	0.0	0	0	9.8	1.5	0.9%	1.5%	15.8%	Saurabh Singh
27. Emsi Asset Management	1	1,111.1	GARP	Moderate	Turin	49	Moderate	6.6	1,995,000	0.0	0.0	0	0	2.5	2.9	5.9%	9.0%	46.7%	Marco Nascimbene
28. BGS SGR SpA	1	1,111.1	Growth	Low	Milan	59	Moderate	6.5	1,995,000	0.0	0.0	0	0	0.4	3.1	5.0%	10.8%	67.3%	Vincenzo Mangiaracina
29. BlackRock Investment Management UK Ltd.	2	93,070.8	GARP	Moderate	London	71	Strong	6.4	1,995,000	0.0	0.0	0	0	0.0	-0.1	4.6%	8.3%	15.1%	Laurenti Duclos
30. Fidelity International Ltd.	2	161,581.2	Growth	Moderate	London	72	Strong	6.3	1,995,000	0.0	0.0	0	0	0.0	3.0	5.1%	4.3%	23.2%	Cedric de la Chaise
31. Schroder Investment Management Ltd.	2	80,971.6	GARP	Moderate	London	55	Strong	6.2	1,995,000	0.0	0.0	0	0	0.0	3.0	3.2%	8.2%	20.4%	James Gaultrey
32. INVECO Asset Management (UK) Ltd.	2	44,863.2	Value	Moderate	London	31	Very Strong	6.1	14,324,000	0.0	-0.1	3,400	3,400	0.0	3.0	3.6%	10.3%	8.1%	Adrian Bionell
33. F&O Asset Management PLC	2	52,436.2	Value	Moderate	London	57	Strong	49.9	13,224,000	0.0	0.0	0	0	0.8	-5.0	2.7%	7.5%	9.5%	Crispin Longden
34. Threadneedle Asset Management Ltd.	2	31,280.6	Growth	Moderate	London	56	Strong	36.0	9,545,000	0.0	0.0	0	0	0.0	3.0	5.4%	10.8%	16.2%	Dave Dudding
35. DWS Investment GmbH	2	53,064.3	GARP	Moderate	Frankfurt	73	Strong	35.0	9,545,000	0.0	0.0	0	0	0.0	-0.1	5.2%	7.0%	45.0%	Gerni Rohleder
36. Pictet Asset Management SA	2	25,417.2	GARP	Low	Geneva	31	Moderate	30.4	8,065,000	0.0	0.0	0	0	0.2	3.0	4.5%	7.4%	42.4%	Philippe Sarreau

Rank targets by Purchasing Power and Suitability Scores

Contacts who follow the sector and/or the market cap range

Rank targets by Purchasing Power and Suitability Scores

Contacts who follow the sector and/or the market cap range

Institutional Targeting

Analyse targets by region to assist in roadshow/outreach planning

Detailed breakout of current holders, targets and available capital by metro region

Unbiased comprehensive timely view of market prospects

Granularity – targets stated at firm and fund levels

XYZ S.A. Regional Breakdown



		Total Eq. Assets (€bb)	Total # of Institutions	Amt. Underweight (mm shrs)	XYZ Ownership (mm shrs)	# of XYZ Active Holders	# of XYZ Targets	
	Region							
United Kingdom	1	London/UK Metro	961.2	523	216.4	10.5	7	36
		Dublin/Ireland Metro	42.3	27	5.4	0.0	0	1
		Scotland/UK Metro	106.5	39	5.8	0.0	0	2
Continental Europe		Frankfurt/Germany Metro	281.2	107	29.4	0.0	0	10
		Amsterdam/NL Metro	149.2	59	30.0	4.5	1	4
		Paris/France Metro	368.8	183	69.5	12.4	23	37
		Brussels/Belgium Metro	54.1	29	16.7	2.4	5	6
		Milan/Italy Metro	48.2	83	7.8	0.5	3	6
		Geneva/Switzerland Metro	49.3	64	9.4	0.2	3	3
		Luxembourg Metro	22.8	64	3.6	0.0	0	2
		Madrid/Spain Metro	30.0	101	10.3	0.0	2	3
	2	Athens/Greece Metro	3.2	18	0.7	0.0	1	1
		Barcelona/Spain Metro	6.6	31	0.6	0.0	1	1
		Vienna/Austria Metro	11.0	49	0.3	0.0	0	1
		Zurich/Switzerland Metro	100.1	53	35.6	0.5	4	8
		Munich/Germany Metro	59.6	51	2.3	0.0	0	1
		Stockholm/Sweden Metro	193.6	86	12.9	0.0	0	2
		Hamburg/Germany Metro	4.6	22	1.0	0.0	0	1
		Oslo/Norway Metro	152.8	29	19.5	0.0	0	3
		Helsinki/Finland Metro	32.6	41	3.3	0.0	0	2

Firm Targeting Profile

Exposure to European financials

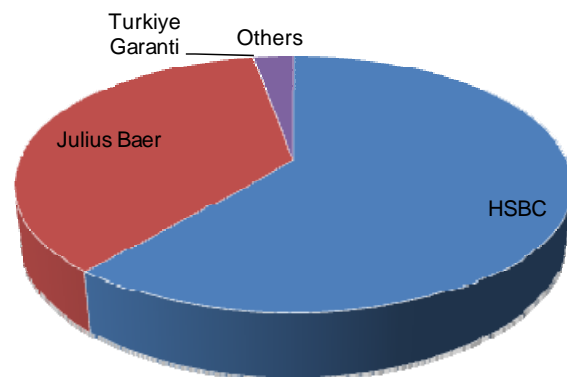
Massive overweight position in HSBC, sizeable position in Julius Baer and not a lot thereafter.

Global major banks holdings

1. Davis expressly states that its interest is not in banking per se – their large stake in Bank of New York Mellon has as much or more to do with its pre-eminent back-office role (transfer & custody) as with its conventional banking operation
2. Davis admits to embarrassment about its stake in Citigroup, says that “we mistakenly assessed the deterioration in their cultures”. It has however while reducing its position in Citigroup greatly increased its position in Merrill Lynch
3. the key issue comes up in the Davis Financials Fund – as of 29 February 2008 this was 40% invested in Insurances, 30% invested in Diversified Financials and only 7% invested in Banks

In view of the small portfolios preferred by Davis overall and their long-term focus BBVA has no option but to keep on Davis' radar with 3 main contacts and work on 2 main points

- a) at what point does BBVA become a value investment for Davis Selected ?
- b) does Davis have any management issues with BBVA ?



Davis New York Venture Fund

The key Davis fund – represents over 50% of firm's total equity assets (and has a major investment in HSBC)

A Research-Driven Approach

"Like most portfolio managers, we believe in understanding the financial condition of companies inside and out. Where we gain a competitive edge is by focusing on finding top-quality management teams who respond innovatively to change, have proven records and build their business through a long-term vision. We see our job as separating the doers from the bluffers." *Christopher C. Davis, Portfolio Manager*

Stock selection:

- Companies recognizable as *strong global leaders* represent the largest percentage of the portfolio.
- Companies that are *underfollowed or overlooked* but have strong business fundamentals represent a smaller percentage of the portfolio. These companies are often *quiet compounding machines for the portfolio*.
- Companies that are *controversial and face negative headlines* represent yet another smaller percentage of the portfolio. It is hoped that these companies may add significantly to the portfolio's performance since their stock prices are frequently discounted from their intrinsic values
- looking for "the trifecta: the right management, the right business and the right price"

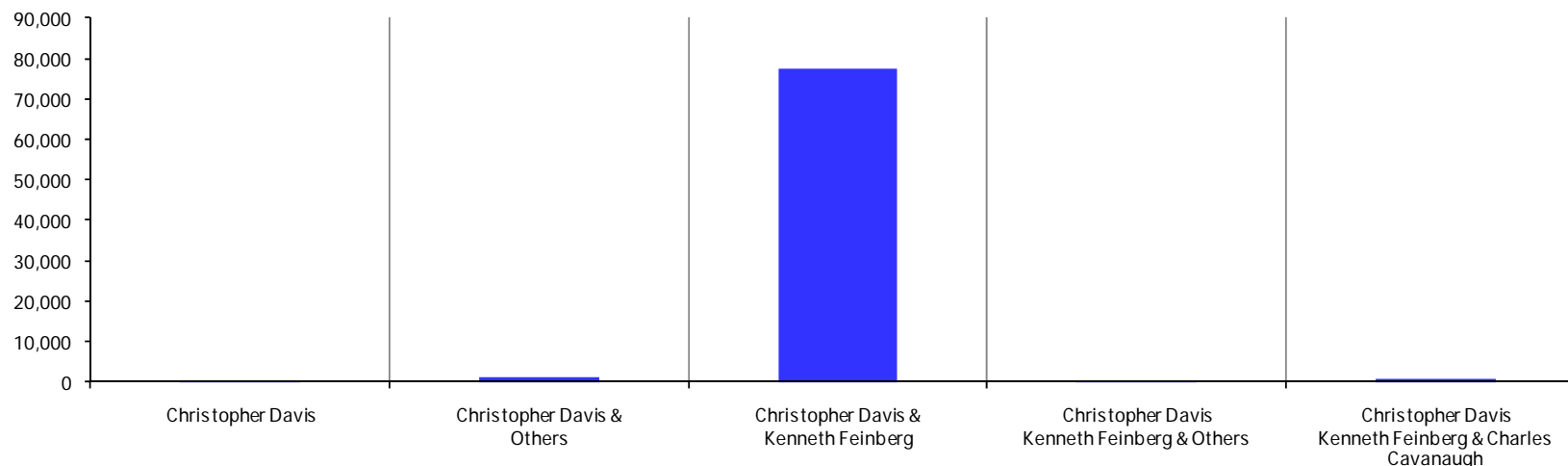
Davis Financial Fund

Key focus is huge predominance of Insurances and Diversified Financials (accounting for over 70% of portfolio between them) as opposed to straight Banks (under 7%)

Davis Global Fund

"We set out to buy durable businesses when they are trading below our estimate of fair value, based on owner earnings (i.e., the distributable cash that a business generates after reinvesting to maintain current capacity and margins), with the expectation of holding these businesses for five years or more."

Firm Targeting Profile – Key Contacts



Charles Cavanaugh

Principal Banking specialist at **Portfolio Manager** level

He meets with management, preferably CEOs, CFOs, and division heads, in his office, at conferences, and at corporate offices.

Christopher Davis

Portfolio Manager with major exposure in target pool. Davis relies on in-house research. Most of his management meetings occur in New York.

He invests with eyes open, focusing on the balance sheet strength, liquidity, diverse sources of funding, sales in multiple markets and risk-management orientation of his financial holdings.

"In general, those characteristics describe American Express, Berkshire Hathaway, Wells Fargo," which are all among Selected's biggest positions. "Wells Fargo will have losses, but is the franchise at risk?" Davis asks. "Five years from now, will it be earning less than today?" He obviously doesn't think so.

Davis also is focusing on opportunities in the world at large. "All investing has to be global investing," he says. "We're just as comfortable buying Heineken as Anheuser-Busch."

Dreyfus Neenan

Analyst – Finance/Rental/Leasing, Financial Conglomerates, Financial Publishing/Services, Insurance Brokers/Services, Investment Banks/Brokers, Investment Managers, Investment Trusts/Mutual Funds, Life/Health Insurance, Major Banks, Multi-Line Insurance, Property/Casualty Insurance, Regional Banks, Savings Banks, Specialty Insurance

Neenan told Bigdough he does not find sell-side research useful.

He meets with management about twice a month. Neenan prefers to meet with CEOs and CFOs, and depending on the firm, also meets with vice presidents and managing directors. In these meetings, he wants to "see how things work." Neenan is not interested in anyone's predictions.

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