

Investor Relations in Turbulent Times

Investor Trends for Turkey

TUYID - IR Workshop
Istanbul, 27. October 2015

1400h-1410h	Intro
1410h-1450h	Ipreno: General Market and Ownership Trends <ul style="list-style-type: none">- Global Fund Flows- Institutional Investor Trends for Turkey- Market Perception & Expectation- Best Practice IR in Turbulent Times
1450h-1500h	Coffee Break
1500h-1600h	Brunswick: International IR under difficult local macro <ul style="list-style-type: none">- Stakeholder Analysis & Outside Perspective- Top Teachings and Six Saviours When Tough at Home
1600h-1615h	Coffee Break
1600h-1645h	Timurkan Capital: Emerging Markets Now <ul style="list-style-type: none">- What This Environment Means for Turkish Issuers- Do's & Don't
1645h-1700h	Q&A

Private Capital Markets

Full suite of solutions for venture capital and private equity firms, and private companies in their portfolios

Data Collection - Saving valuable time and resources by collecting, uploading, and validating financial statements, cap tables and key operating metrics.

Monitoring - Ipreo's full suite of online portfolio monitoring and analytics tools feature custom reporting, deal modeling and a complete set of waterfall tools and breakpoint generators.

Valuations - Generate Topic 820 valuations in minutes instead of weeks. Follow our step process to establish and allocate enterprise value and generate complete audit-ready reports.

Global Capital Markets

New Issuance solutions for the Equity, Fixed Income, Municipal, and Syndicated Loan markets

Origination - Create pitchbooks, analyze markets, target investors and manage roadshows.

Syndication - Bookbuilding applications, compliance solution investor contacts and profiles and virtual roadshows.

Compliance - Comprehensive documentation library, virtual data rooms, and software to track your compliance

Research - The industry's best investor contacts and profiles with CRM and event management applications.

Sales & Trading - Powerful business intelligence, investor contact data and CRM functionality

Roadshow & Events - Event management and online roadshow solutions

Corporate

Workflow solutions and critical insights to run a more effective investor relations program

Workflow Solutions

Our BD Corporate platform offers the premier global institutional contacts, profiles, and ownership data, paired with intuitive tools for managing investor communications:

- Robust CRM functionality
- Advanced targeting with smart search
- Blast mail capability

Analytics Service

Ipreo's unparalleled suite of investor relations services offers:

- Global cross-asset class surveillance and intelligence
- Investor targeting
- Market perception studies
- Shareholder & Debtholder identification and tracking
- ESG & Governance Advisory
- M&A & Restructuring Advisory

Buyside

Integrated tools and services to optimize buy-side participation in the new-issue process

Capital Markets Solutions - Buy side focused tools such as Deal Monitor tool for receiving terms and conditions, a Primary Order Management system to aggregate orders from new issues, and a platform for submitting electronic orders/receiving allocations when enabled by the sell side.

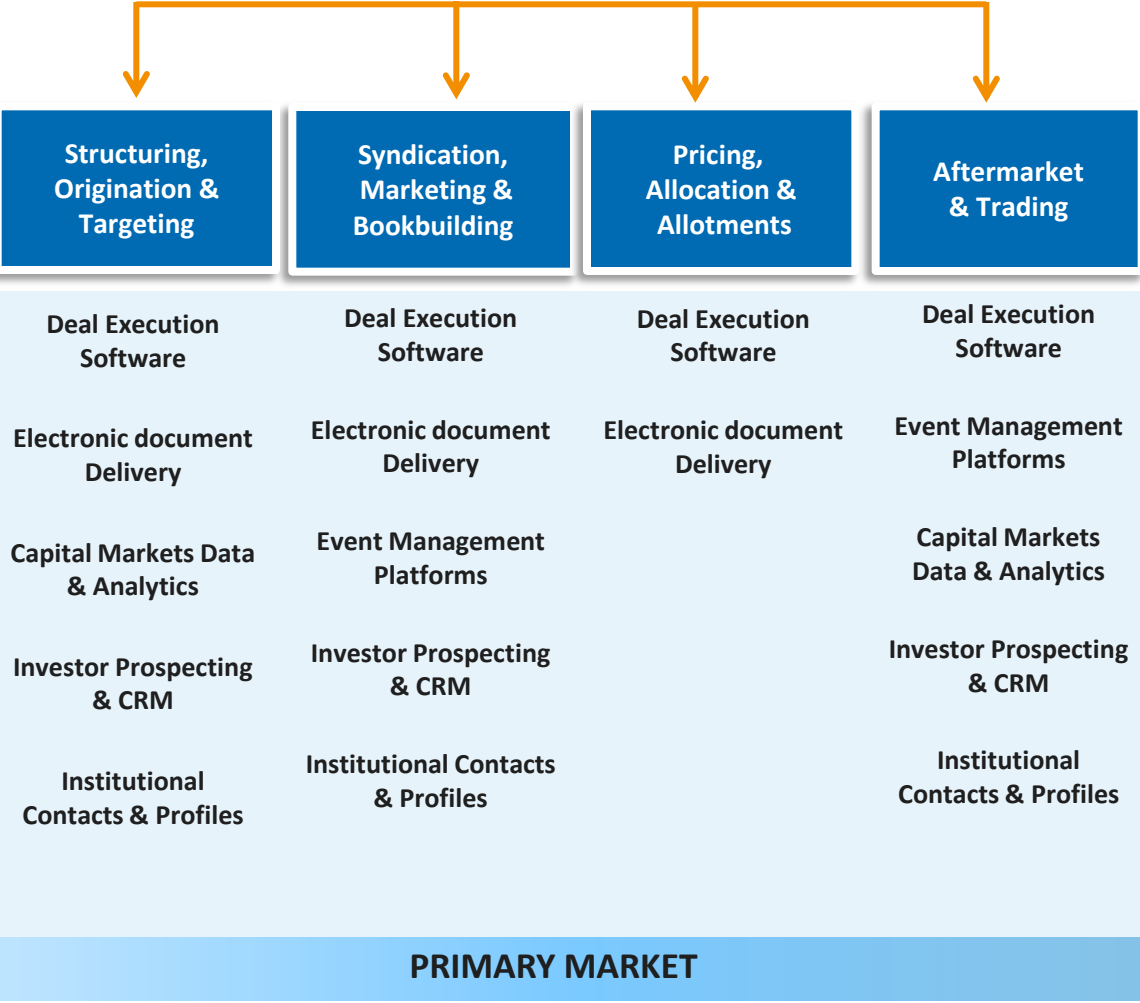
Document Management Solutions - A searchable repository for deal & issuer related documents, such as prospectuses, that is fully integrated with Ipreo's Deal Monitor.

Corporate Access - Buy side firms may be notified of upcoming events, request meetings, research companies /contacts, record notes and report on all activities utilizing Ipreo's established institutional holdings and corporate and institution contact database.

Integration Services - Managed integration points to communicate with existing in-house and third-party systems.

Capital Markets Business and Products

Dedicated to service all the needs of investment banking professionals



Investor Relations Business and Products

Dedicated to service all the needs of corporate investor relations professionals, investment banks & CFO's





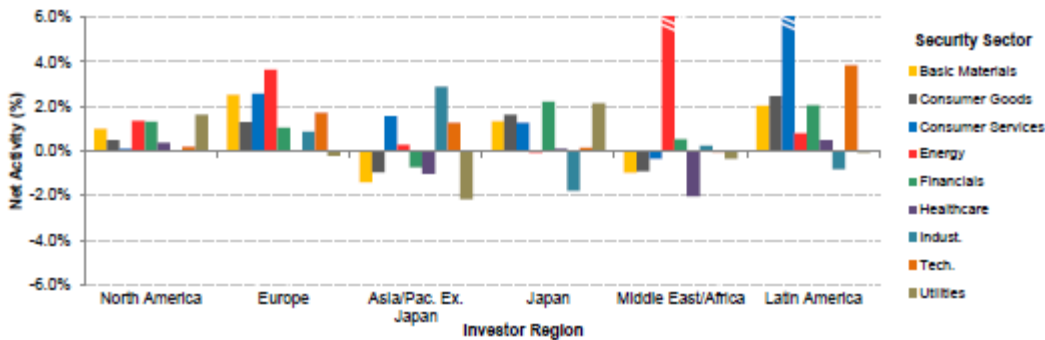
Total Reported Equity Assets (\$M)					
Investor Region	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
North America	24,891,397.7	24,878,549.1	24,397,629.7	23,777,893.7	24,054,806.8
Europe	10,782,541.9	10,620,391.8	10,500,351.6	10,729,838.3	11,358,215.0
Asia/Pac. Ex. Japan	8,463,997.0	7,967,523.8	7,374,280.1	6,639,771.9	6,371,075.9
Japan	2,149,018.2	2,102,753.6	1,959,107.5	1,990,634.6	2,047,875.2
Latin America	734,249.3	704,486.4	760,974.0	871,485.1	909,745.6
Middle East/Africa	1,240,387.4	1,223,411.1	1,198,932.9	1,280,227.3	1,247,745.8
Total:	48,261,591.5	47,497,115.8	46,191,275.8	45,289,850.9	45,989,464.5

Sequential Change in Total Reported Equity Assets (%)					
Investor Region	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
North America	0.05%	1.97%	2.61%	-1.15%	5.44%
Europe	1.53%	1.14%	-2.14%	-5.53%	3.49%
Asia/Pac. Ex. Japan	6.23%	8.04%	11.06%	4.22%	6.27%
Japan	2.20%	7.33%	-1.58%	-2.80%	6.77%
Latin America	4.22%	-7.42%	-12.68%	-4.21%	5.67%
Middle East/Africa	1.39%	2.04%	-8.35%	2.60%	0.94%
Total:	1.61%	2.83%	1.99%	-1.52%	5.00%

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	▲	▲	▲	▲	▲	▲	▲	▲	▲

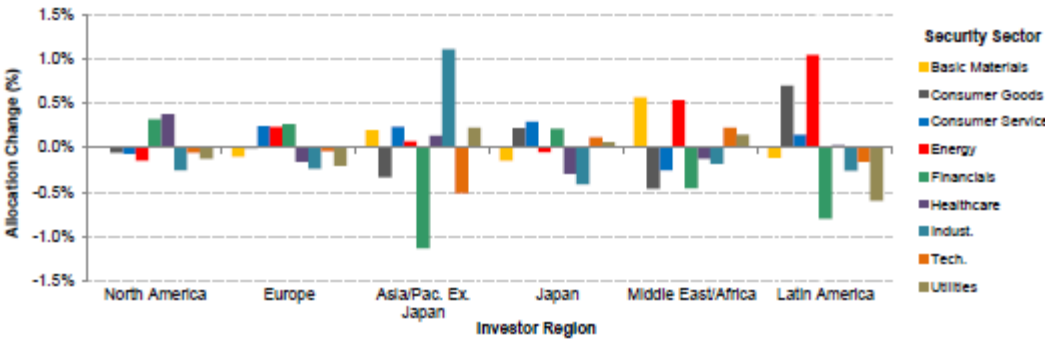
Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	1.0%	0.5%	0.1%	1.4%	1.3%	0.4%	0.0%	0.2%	1.6%
Europe	2.5%	1.3%	2.6%	3.7%	1.0%	0.1%	0.9%	1.7%	-0.2%
Asia/Pac. Ex. Japan	-1.4%	-0.9%	1.6%	0.3%	-0.7%	-1.0%	2.9%	1.3%	-2.1%
Japan	1.3%	1.6%	1.3%	-0.1%	2.2%	0.1%	-1.8%	0.2%	2.1%
Middle East/Africa	-1.0%	-0.9%	-0.3%	7.3%	0.5%	-2.0%	0.2%	0.0%	-0.3%
Latin America	2.0%	2.5%	10.7%	0.8%	2.1%	0.5%	-0.8%	3.9%	-0.1%
Total	0.7%	0.6%	0.7%	1.7%	0.9%	0.2%	0.7%	0.6%	0.1%

Buying & Selling



Asset Allocation

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.01%	-0.06%	-0.07%	-0.14%	0.32%	0.37%	-0.25%	-0.06%	-0.12%
Europe	-0.10%	-0.01%	0.24%	0.24%	0.26%	-0.15%	-0.23%	-0.04%	-0.20%
Asia/Pac. Ex. Japan	0.20%	-0.33%	0.23%	0.07%	-1.13%	0.14%	1.11%	-0.51%	0.22%
Japan	-0.15%	0.22%	0.30%	-0.05%	0.22%	-0.29%	-0.41%	0.12%	0.06%
Middle East/Africa	0.57%	-0.46%	-0.25%	0.54%	-0.46%	-0.13%	-0.18%	0.23%	0.15%
Latin America	-0.11%	0.70%	0.15%	1.05%	-0.80%	0.03%	-0.26%	-0.16%	-0.59%
Total	0.04%	-0.07%	-0.01%	-0.02%	0.18%	0.10%	-0.03%	-0.13%	-0.05%



Top Holders Turkey

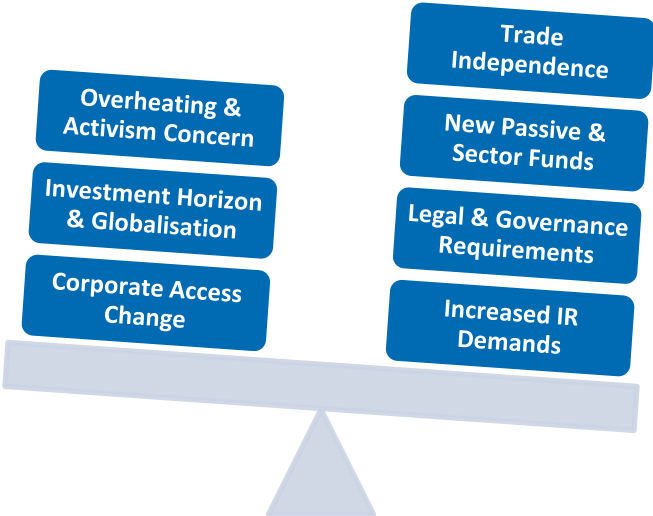
Lazard
Norges Bank
Aberdeen
Dodge & Cox
Oppenheimer
APG
JPMorgan
Genesis

New EMEA Funds

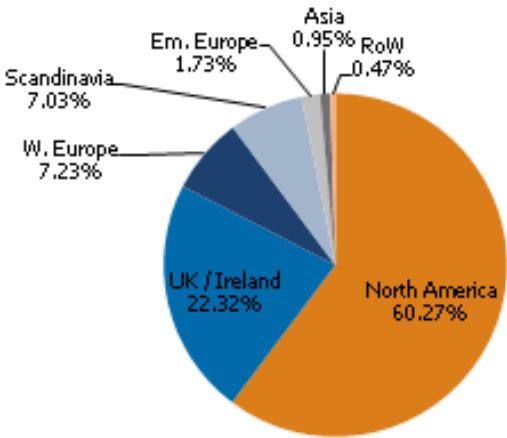
Somerset
Stewart Capital
Causeway
Morgan Stanley
Charlemagne
SEB Varahaldus
Firebird

Passive / Index

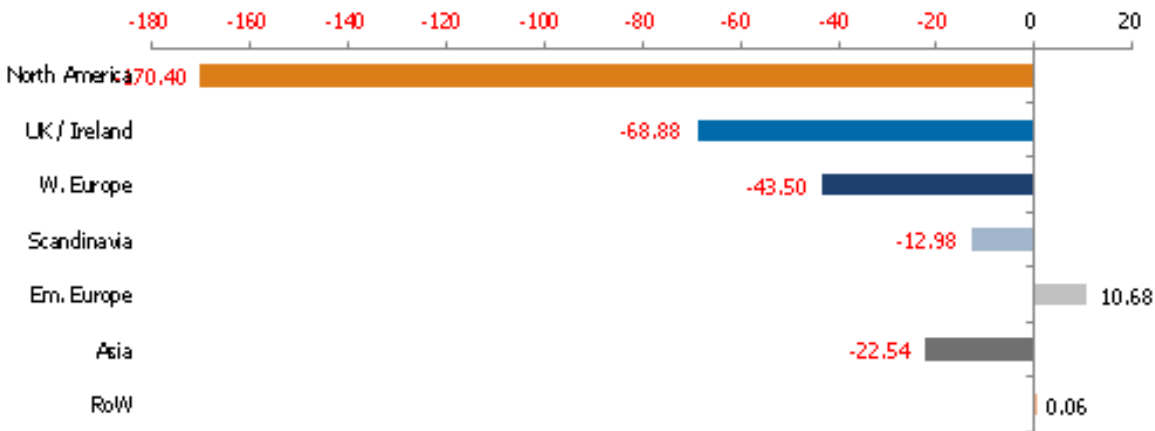
Blackrock Group
State Street Global
The Vanguard Group
Norges Bank
DFA
GMO
Arrowstreet



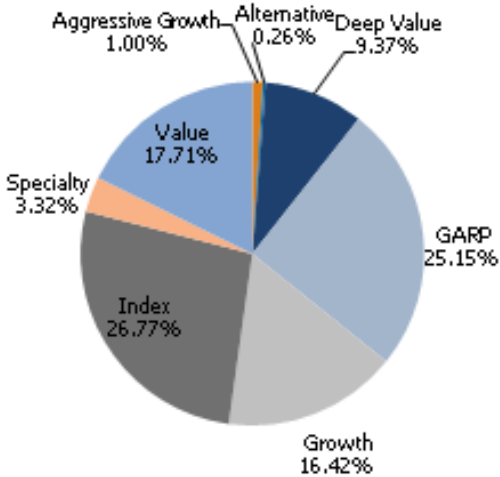
Ownership by Region



Change by Region (\$M)



Ownership by Style



Change by Style (\$M)



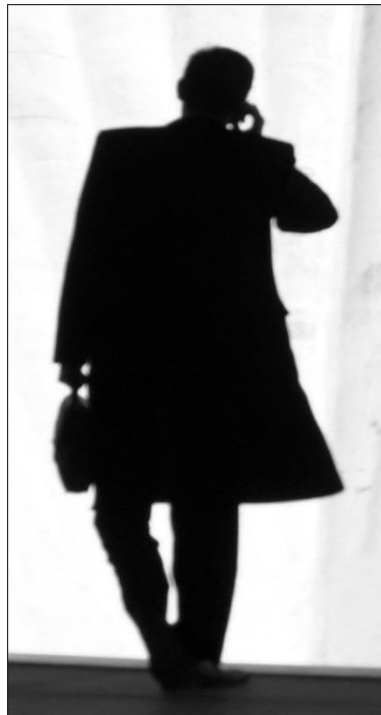
“Because of **Turkey's political turmoil**, foreign investors are **nervous** during a period of crisis affecting Turkey's neighbours Syria and Iraq. We are watching the developments closely”

“Issuers **should use all different channels of communication** available to them to keep us informed in these turbulent times. Most and foremost we expect 1-o-1's, non-deal roadshows, conference calls and ongoing email communication”

„Can Turkey maintain its investment grade **rating** at both Fitch and Moody's? Can Turkey and its issuers show the relative upside with Syria, Russia and the election issues present? We see potential but remain critical. **Management needs to convince us**”

“We significantly **cut our fund's exposure** to countries whose credit cycles are close to peaking such as Turkey, Thailand and Indonesia”

“Turkey has achieved a **large devaluation** of its currency, re-establishing competitiveness versus the euro. Technological innovation would have been our preferred method, but it looks like the job has essentially been done for now”



“Until recently, Turkey **was a relative underweight** in our funds, but with the market down by almost a third in dollar terms compared with its May highs, it has become much more interesting as an investment opportunity. **We need to hear from the companies directly** and are interested in their differentiators”

“We as investors are interested in the company's **attitude to improving their credit rating and equity story**, whether or not we agree with an external rating company. If the company refinances the bank debt, we want to know on what terms, as much as that is legally possible”

Source: Ipreo Research 2014

“We want to hear **truthful**, unvarnished facts from management and investor relations, especially in turbulent times”

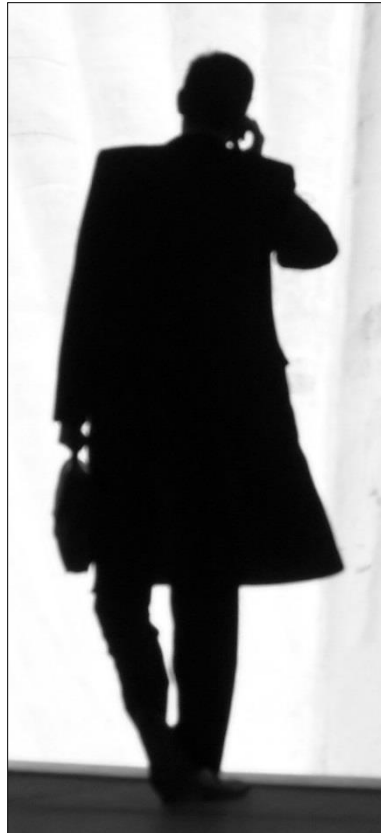
„It takes twenty years to build a reputation and five minutes to ruin it“

“Holding back information is probably the worst thing you can do. The market will find out, and it kills **trust** immediately. Not communicating is equally bad”

“What especially smaller companies do not understand, they need to be aware that **communication, IR, is to happen always**, not only when the company is doing well”

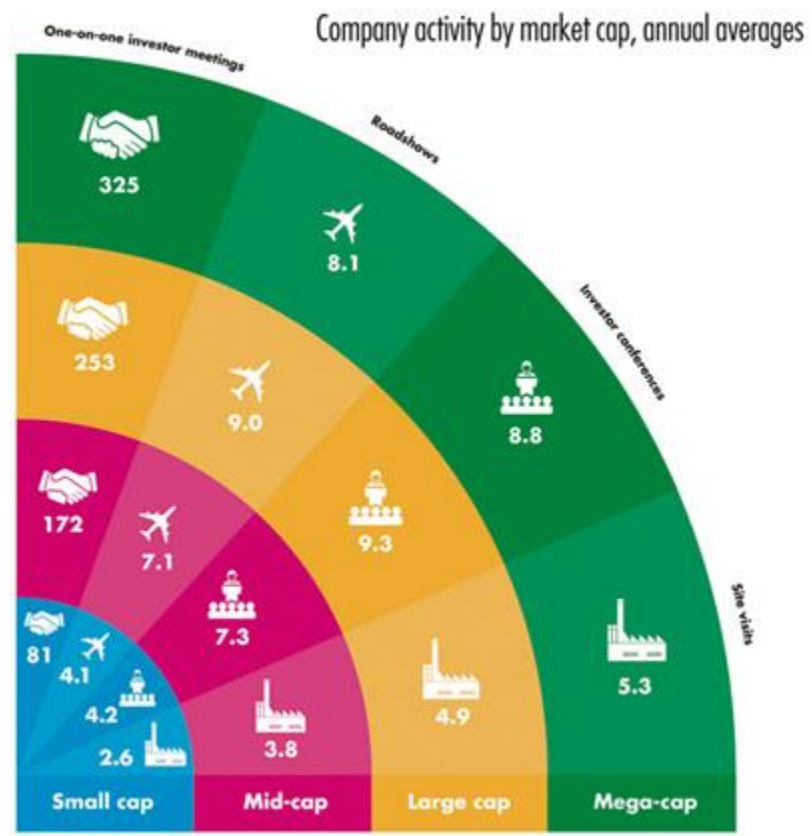
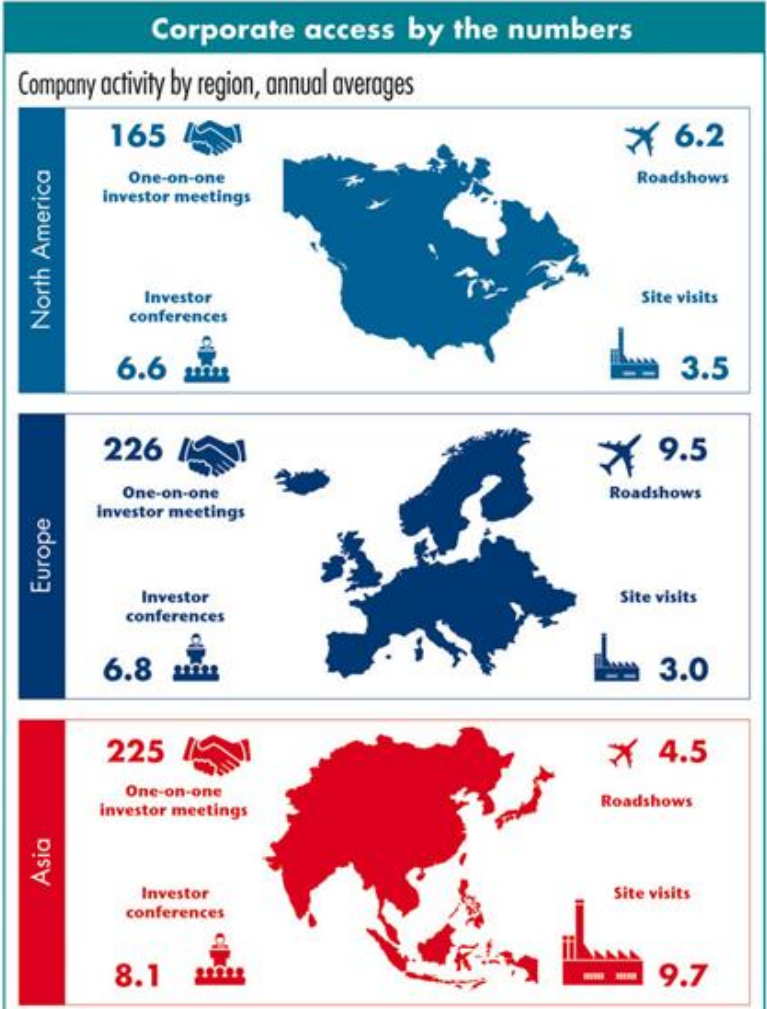
„Good IR teams are **proactive, swift**, they can answer most of the questions or get back to us immediately after. It is hard to surprise them. They usually work for **transparent** companies that **engage**, rather than hold back or are reactive“

„There have been way too many times when I had to **wait days** to get an answer to my questions before they were answered“



“Issuers often do not realise the **pace of change** and factors that become important in investing. If you are not out **on the road**, if you do not speak to the market, you will have a tough time”

Source: Ipreo Research 2015



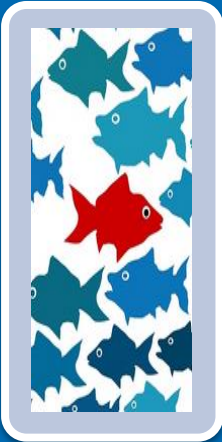
Source: Ipreo Research & IRMag 2014/15

Turbulent Times?



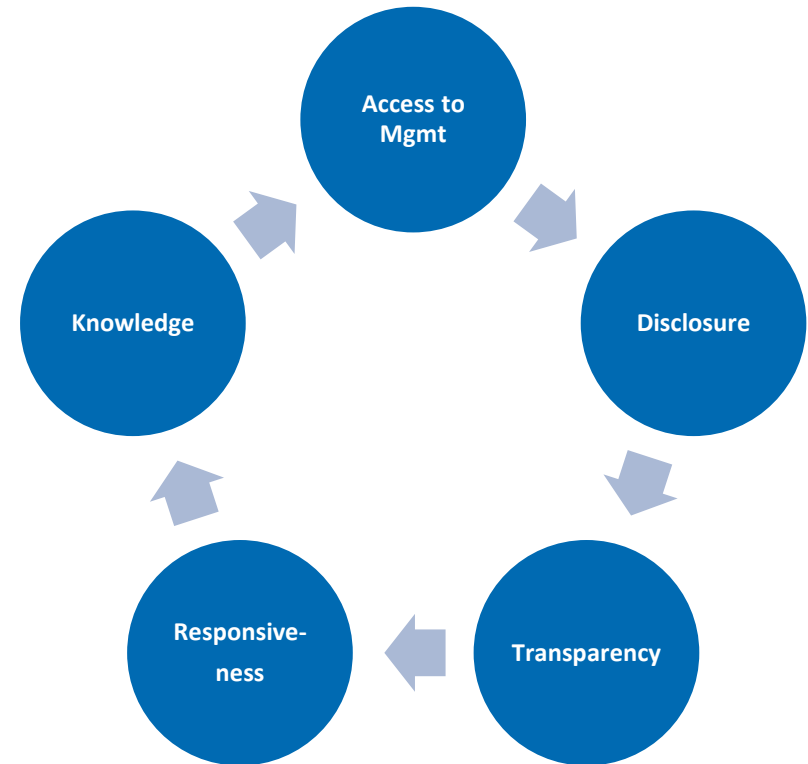
- Bumpy Markets
- Restructuring Needs
- M&A & Activism Trends
- Increased Investor Engagement
- Passive Investor
- Adhere to new Standards and Trends
- New Stakeholders & Needs

Better Prepared



- Market Intelligence on Trends & Investors
- In Good & Bad Times
- Consistent Communication
- Know your Investment Case
- Use all Communication Means
- Do not rely on one Info Source

What Investors want

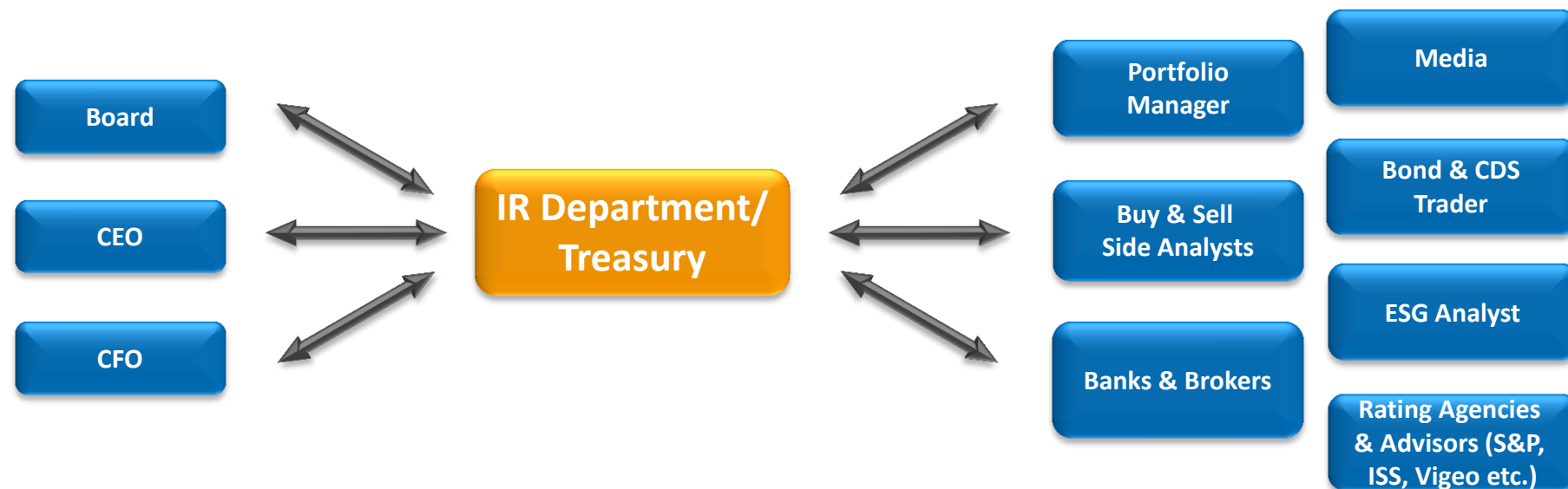




- Massive capital inflows over last year
- US & UK AuM's at record high
- Passive investments with overproportional growth
- Growth aspect outpaces value & yield
- Focus on Blue Chips but Pan-European Small and Micro corporates in focus
- OTC & Dark Pool trading
- Increase of active investors and engagement
- Increased attention to ESG criteria and fixed income IR
- No-Broker policies on rise



- Capital outflows of over last months
- Political, regional and currency risk factors alert investors
- UK-based investors on rise, US institutions decline over last quarters
- Passive vs. Active inflows
- Passive volatility
- Opportunistic investing & stock pickers also by emerging markets investors
- Increased attention on ESG
- Heightened demand for active communication and information



Questions for Management & IR-Team :

- In what situation and phase is my company in currently?
- What is our investment story/equity story in this market phase?
- Which investors do we want? Who fits our story? Is there an opportunity in this turmoil?
- Who are the leading relevant stakeholders & where are they?
- What is the market/stakeholders opinion? What are their triggers?
- What is the best way to communicate with these stakeholders? How are my resources?

Turkey

- Bull markets climb the proverbial wall of worry. Does anywhere have higher and scarier walls than Turkey, e.g. domestic political uncertainty, regional political instability, the weak TRY, high rates, the stubbornly high CAD, and the impact of Fed tightening?
- Politics: are we really headed to new elections in November as the consensus is rapidly assuming? Are the polls, which are tentatively showing the next parliament will look a lot like the current one, actually correct? Or will voters punish the AK party for not striking a deal? Or punish the HDP for the upswing in PKK violence? If the next parliament resembles this one, would the AK party strike a deal with CHP? or MHP? Can Turkey *do* coalitions now better than in the 90's?
- Regional politics: Is *this* the exception to the rule that regional politics (ISIS, Syria, Iraq, Kurdistan, etc) do not have a long-lasting impact on Turkish markets?
- CBRT: what will be the impact of the CBRT's announcement that it plans to shift from its interest rate corridor to a more orthodox single interest policy? Will it really help the TRY and foreign demand for bonds? How long will it take to move? What other changes are in store for the technicalities? How much will the banks lose if they lose their 50 bps funding cost advantage over the rest of the market? Should we expect higher rates given the recent bout of TRY weakness?
- When will the first Fed hike be? Will the impact on Turkish markets be as bad as most investors fear? Will the first hike be a re-run of the 2013 tapering scare? Given the sell-off already in TRY, isn't this priced in already?
- The CAD has fallen almost in half from 2013. Is it no longer Turkey's Achilles' heel? How much of the decline is a function of oil prices? What can Turkey do to raise the domestic savings rate to reduce the CAD? Can the financing remain smooth as it has been despite the tapering scare? Foreign liabilities have all been in the private sector while public debt/GDP shrinks and becomes more TRY-denominated. How does that change the analysis and policy prescriptions? How far should the government go in limiting FX borrowing?
- Iran and the P5+1 are finalizing a nuclear deal which would end sanctions. How and how much would Turkey benefit from Iran opening up? Will this impact 2016 or only 2020ish?
- Can Turkey continue to offer the best long-term economic growth story of any big CEEMEA market? Can the stock market maintain its ROE premium over the rest of EM? Will anything change the positive demographics in the next decade?

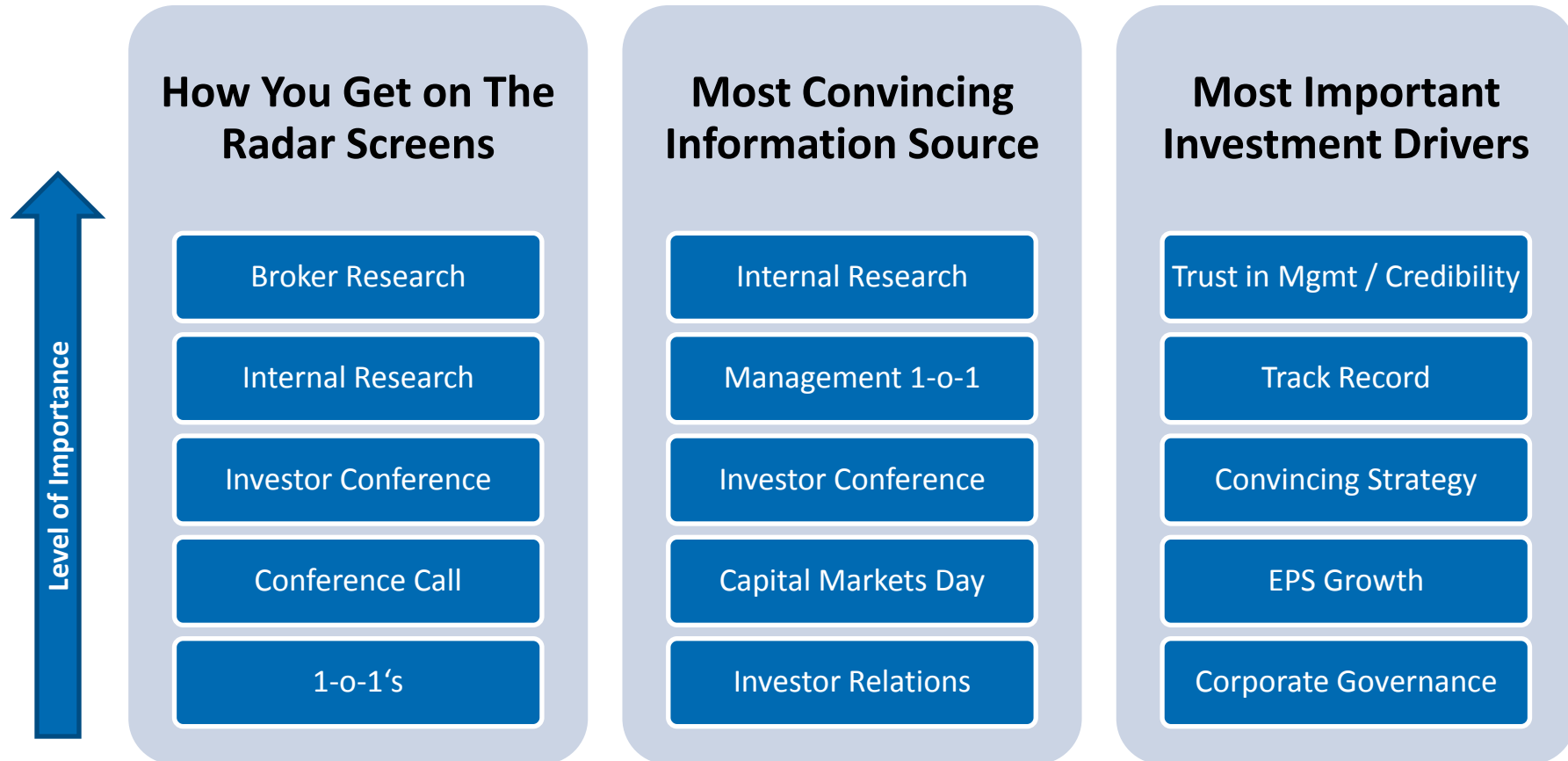
Turk Telekom (TTKOM TI)

Long-term questions:

- How is the Turkish mobile market likely to evolve? How much more room is there to increase the proportion of post-paid customers? In the mid- to long-term, what are the targeted smartphone penetration and data revenues as % of mobile revenues? Do you think ARPU can grow sustainably? Are there any concerns that growth in data might cannibalize traditional revenue streams (e.g., SMS, voice)?
- What is the fixed-line strategy? How does TTKOM see the fixed broadband penetration evolving? Can DSL APPU continue to grow and what are the likely drivers? Is there potential to increase ADSL prices or is that mainly through up-selling? What is the capex plan for fiber rollout and the targeted home-pass? What is the strategy to increase adoption of FTTx? What is the strategy to reduce fixed voice declines? Are there synergies between mobile and fixed services?
- How big is the Corp/Enterprise opportunity? What is the market size and does Turk Telekom have any market share targets? Which specific segments of the market is Turk Telekom targeting? What are the benefits from the fiber rollout?
- What are Turk Telekom's capex requirements over the next three to five years? Is there sufficient capacity in the 3G network and is Turk Telekom satisfied with the 3G coverage? What is the planned fixed capex?
- What is the FX hedging strategy? Are you looking to increase your FX hedging in a rising US rates environment?
- What is Turk Telekom's approach to M&A? Is TTKOM assessing national and international M&A opportunities? What are the key areas of focus?
- What is going to drive data growth in Turkey? Is that purely based on increasing smartphone penetration or also on upselling existing subscribers?
- Is the dividend payout ratio likely to be ~90%? When are the dividends likely to be sustainably covered by FCF? What could be the risks to dividends?

Short-term questions:

- When is LTE anticipated in Turkey? How ready is Turk Telekom to launch 4G services once spectrum is auctioned? What would be the required capex for Turk Telekom to launch LTE services?
- How is the competitive environment? Has there been meaningful competition in the fixed services? What are the key areas (e.g., voice, data) of competition in the mobile segment and has it eased? What is Avea's target mobile market share?



- Build your investor relations program out for internal & external communication
- Be proactive with your communication
- Know your investors, market perception, targets and trends to document & measure
- Do not over-rely on one information source

STEP 1: IDENTIFY INVESTORS & RISKS

Ipreo Ltd. - Beneficial Owner Level Agenda Analysis & Projection										XYZ CORPORATION		IPREO	
XYZ CLIENT - AGM Date XX/XX/2010													
Firm	Beneficial Owner	City	Advisor	Int'l Custodian	Shares	% of	Agenda	Agenda	Agenda	Agenda	Agenda	Agenda	Agenda
							5	6	7	8	9	10	11
SAS TRUSTEE CORPORATION		SYDNEY	Internal	JPMorgan	523,900	0.55%						Y	Y
AIC FUND II : HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND		Drive Oaks	ISS/RMG	Bosafe	461,800	0.47%						Y	N
QUEENSLAND INVESTMENT CORPORATION		Brisbane	Internal	BoNY	424,000	0.44%						Y	Y
EXCHANGE INDEMNITY COMPANY		Basking Ridge	Internal	BoNY	380,800	0.40%						Y	Y
ASCENSION HEALTH		St. Louis	Ref. ISS	State Street	275,500	0.29%						Y	Y
GMAM INVESTMENT FUNDS TRUST		New York	Ref. ISS	State Street	251,200	0.26%						Y	N
SSB&T INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS		Boston	Ref. ISS	State Street	210,700	0.22%						Y	N
SSGA/TUCKERMAN EUROPE EX-U.K. LIQUID REAL ESTATE COMMON TRUST		Boston	Ref. ISS	State Street	197,200	0.21%						Y	Y
GMAM GROUP PENSION TRUST II		New York	Internal	State Street	197,200	0.21%						Y	N
THE HEWLETT PACKARD LIMITED RETIREMENT BENEFITS PLAN		Berkshire	Internal	State Street	164,800	0.16%	A	Y	Y	Y	Y	Y	Y
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		Sacramento	ISS/RMG	State Street	148,600	0.15%	A	Y	Y	Y	Y	Y	N
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO		San Francisco	ISS/RMG	State Street	137,800	0.14%	A	Y	Y	Y	Y	Y	N
President & Fellows of Harvard College		Cambridge	ISS/RMG	BBH	100,000	0.10%	A	Y	Y	Y	Y	Y	N
New Zealand Superannuation Fund		East Auckland	ISS/RMG	NT	94,600	0.09%	A	Y	Y	Y	Y	Y	N
Ford Motor Company Defined Benefit Master Trust		Dearborn	Internal	NT	35,200	0.04%	A	Y	Y	N	N	Y	Y
Stichting Pensioenfonds Akzo Nobel		Arnhem	Internal	NT	8,200	0.01%	A	Y	Y	Y	Y	Y	Y
State Street Global Advisors Total					3,622,300	3.62%							
JNL/AIM GLOBAL REAL ESTATE FUND		LANSING	Internal	JPMorgan	553,600	0.55%	A	Y	Y	Y	Y	Y	Y
POWERSHARES GLOBAL FUNDS IRELAND PLC		Dublin	GlassLewis	Bosafe	469,900	0.47%	Y	Y	N	Y	Y	Y	N
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO		Brooklyn	GlassLewis	Bosafe	467,200	0.47%	Y	Y	N	Y	Y	Y	N
INVESCO WHOLESALE GLOBAL PROPERTY SECURITIES FUND UNHEDGED		Melbourne	Internal	BoNY	434,800	0.43%	A	Y	Y	Y	Y	Y	Y
AZL VAN KAMPEN GLOBAL REAL ESTATE FUND		Minneapolis	Ref. ISS	BoNY	375,400	0.38%	A	Y	Y	A	A	N	N
AIM GLOBAL REAL ESTATE FUND		Houston	Internal	State Street	262,000	0.26%	A	Y	Y	Y	Y	Y	Y
INVESCO EQUITY GLOBAL EX-U.S. REAL ESTATE SECURITIES TRUST		Atlanta	Internal	State Street	194,500	0.19%	A	Y	Y	Y	Y	Y	Y
AIM VI GLOBAL REAL ESTATE FUND		Houston	Internal	State Street	191,800	0.19%	A	Y	Y	Y	Y	Y	Y
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		Sacramento	Internal	State Street	154,000	0.15%	Y	Y	Y	Y	Y	Y	Y
Invesco Advisors LLC Total					3,103,200	3.10%							
MS GLOBAL REAL ESTATE FUND (N GROUP)		TOKYO	Internal	JPMorgan	526,600	0.53%	A	Y	Y	Y	Y	Y	Y
MORGAN STANLEY ARCADIA GLOBAL (EX-AUSTRALIA) PROPERTY FUND		SYDNEY	Internal	JPMorgan	521,200	0.52%	A	Y	Y	Y	Y	Y	Y
MORGAN STANLEY INSTITUTIONAL FUND INC INTERNATIONAL PORTFOLIO		OAKBROOK	Internal	JPMorgan	491,500	0.49%	A	Y	Y	Y	Y	Y	Y
First Trust FTSE EPRA/NAREIT Global Real Estate Index Fund		New York	Internal	Bosafe	456,400	0.46%	A	Y	Y	Y	Y	Y	Y
WELLS FARGO BANK N.A. - ETF Real Estate		Minneapolis	ISS/RMG	BoNY	426,700	0.43%	A	Y	Y	Y	Y	Y	Y
RUSSELL INTERNATIONAL PROPERTY SECURITIES FUND - \$A HEDGED		Sydney	Internal	State Street	283,600	0.28%	A	Y	Y	Y	Y	Y	Y
MORGAN STANLEY GLOBAL REAL ESTATE FUND(JPY-HEDGED)		Tokyo	Internal	State Street	226,900	0.23%	A	Y	Y	Y	Y	Y	Y
Morgan Stanley Investment Management Ltd. Total					2,932,900	2.93%							
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND		SYDNEY	Internal	JPMorgan	567,100	0.57%	A	Y	Y	Y	Y	Y	Y
GOVERNMENT OF NORWAY		OSLO	Ref. ISS	JPMorgan	559,000	0.56%	A	Y	Y	N	N	Y	Y
ISHARES FTSE EPRA/NAREIT EUROPE INDEX FUND		San Francisco	Ref. ISS	State Street	348,400	0.35%	A	Y	Y	Y	Y	Y	Y
ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-U.S. INDEX FUND		San Francisco	Ref. ISS	State Street	345,700	0.35%	A	Y	Y	Y	Y	Y	Y
MULTI-STYLE, MULTI-MANAGER FUNDS PLC		Dublin	Ref. ISS	State Street	267,400	0.27%	A	Y	Y	N	N	Y	Y
PENSION BENEFIT GUARANTY CORPORATION		Washington	Internal	State Street	240,400	0.24%	Y	Y	Y	Y	Y	Y	Y
IBM SAVINGS PLAN		Stamford	Internal	State Street	237,700	0.24%	A	Y	Y	Y	Y	Y	Y
MSCI EAFE SMALL CAP PROVISIONAL INDEX SECURITIES LENDING		Boston	Internal	State Street	229,600	0.23%	A	Y	Y	Y	Y	Y	Y
Blackrock Global Investors U.S. Total					2,795,300	2.80%							

Intelligence of beneficial owner (fund) investment, as well as respective global and local custodians to identify bottlenecks and risks

Analyze risks / critical trends in existing shareholder base in terms of buying/selling, investment style, ESG criteria and compare it with client and investment peer group to paint actual picture

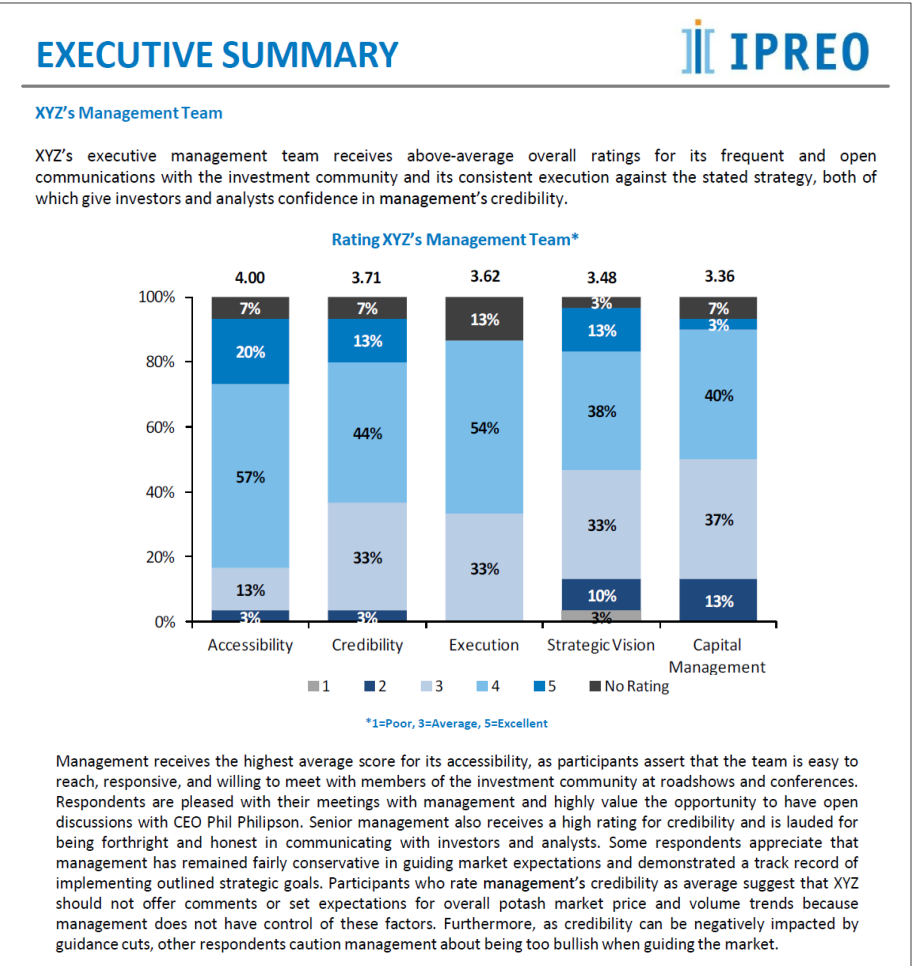
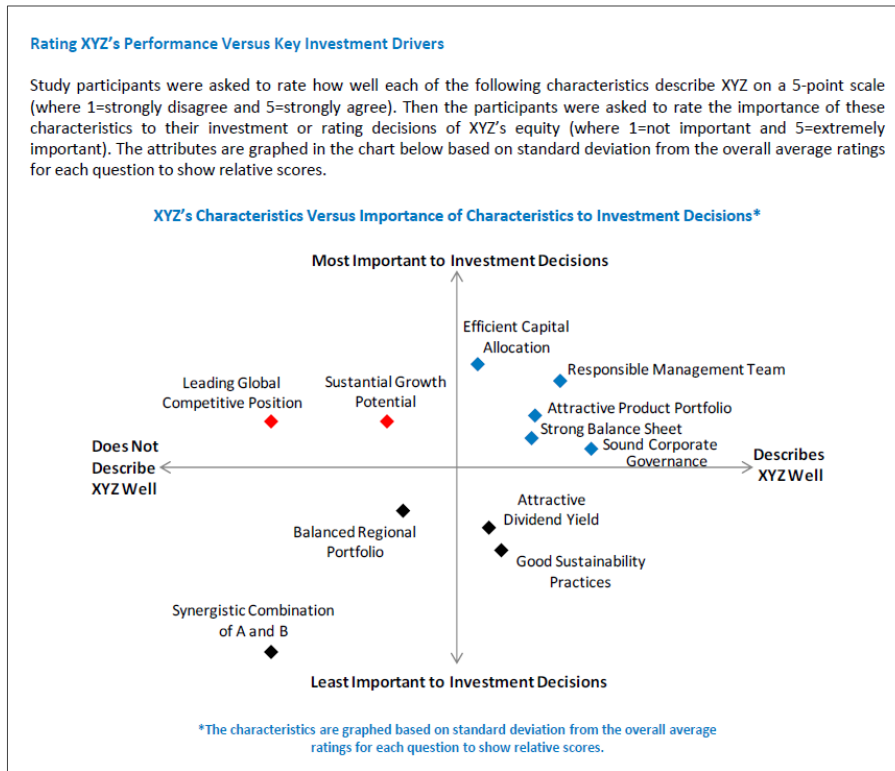


0.550	0.550	100.000%
6.650	6.700	100.752%
0.200	0.200	100.000%
31.000	29.000	80.645%
5.000	5.000	100.000%
2.000	2.000	100.000%
3.000	3.000	100.000%
10.000	10.000	100.000%



Gauge investor sentiment through interviews, rigorous analysis, actionable recommendations

To help management teams improve relationships with the buy and sell side by understanding what drives their investment decisions.



STEP 4: ACTIVE TARGETING - HOW WELL DO YOU FIT?

XYZ Company Top Targets

Excludes Broker, Index, and Passive Investors

GAMCO makes for an appealing target given the firm's recent momentum in XYZ Company (+450k shares QoQ) and significant Purchasing Power, indicating the firm's ability to take on a much larger position.

Top Targets

Top Targets	Priority Rank	Equity Assets \$M	%TQ	Style	City	Purchasing Power & Suitability			Portfolio Comp.		XYZ Ownership		Small Cap Peers		Liquidity Sensitivity		Top Brokers Receiving Commissions			
						Normal (\$Bn)	Stretch (\$Bn)	Suitability Score	% Small Cap	% Consumer Goods	Shares	Share Change	Value \$M	Chg \$M	Sensitivity	% of Port. > 7 Days to Cover	#1 Broker	#2 Broker	#3 Broker	Last Meeting
1 GAMCO Asset Management, Inc.	T-1	17,912.8	18%	Value	Rye	260,000	3,223,000	88	20%	18%	6,410,000	462,088	248.6	8.0	Low	23%	Credit Suisse	Merrill Lynch	J.P. Morgan	8/16/2013
EQ/GAMCO Small Company Value Portfolio		2,575.8	12%	GARP	Rye	112,000	460,000	54	49%	14%	1,446,020	80,000	63.7	1.7	Low	20%				-
Gabelli Small Cap Growth Fund		2,520.2	7%	Growth	Rye	258,000	418,000	52	42%	16%	470,123	0	47.4	0.5	High	1%				-
TETON Westwood Mighty Miles Fund		615.3	14%	Value	Rye	5,000	15,000	59	65%	14%	335,788	22,888	15.6	1.7	Medium	2%				-
Gabelli Enterprise Mergers & Acquisitions Fund		153.3	139%	Value	Rye	12,000	190,000	62	36%	16%	299,200	30,800	1.2	0.0	Very Low	45%				-
Gabelli Asset Fund		3,138.0	10%	Value	Rye	46,000	109,000	37	8%	21%	245,000	0	7.7	0.6	Low	9%				-
GDI Fund		235.0	208%	Specialty	Rye	79,000	25,000	49	27%	12%	117,000	0	0.0	0.0	Low	1%				-
Gabelli Capital Asset Fund		128.4	20%	Value	Rye	27,000	5,000	31	16%	14%	63,000	0	0.9	0.0	Low	1%				-
2 T. Rowe Price Associates, Inc.	T-1	406,387.3	27%	Growth	Baltimore	428,000	3,878,000	78	6%	9%	3,640,000	406,266	74.9		Very Low	28%	Merrill Lynch	UBS	Goldman Sachs	9/11/2013
T. Rowe Price Small Cap Value Fund		8,169.4	7%	Value	Baltimore	84,000	1,009,000	76	59%	7%	1,964,600	0	0.0		High	2%				-
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund		1,076.1	74%	Growth	Baltimore	64,000	15,000	80	33%	10%	204,400	0	5.3		High	1%				-
Northwestern Mutual Series - Small Cap Value Portfolio		454.1	12%	Value	Baltimore	81,000	39,000	60	60%	5%	180,800	0	0.0		Low	19%				-
John Hancock Variable Insurance Trust-Small Company Value Trust		375.6	16%	Value	Baltimore	65,000	30,000	41	60%	5%	147,200	0	0.0		Low	12%				-
John Hancock II Small Company Value Fund		347.8	14%	Value	Baltimore	62,000	30,000	38	60%	5%	137,900	0	0.0		Very High	0%				-
Thrivent Variable Product-Partner Small Cap Value Portfolio		333.7	11%	Value	Baltimore	40,000	15,000	20	61%	7%	127,500	0	0.0		Medium	5%				-
Thrivent Partner Small Cap Value Fund		253.4	11%	Value	Baltimore	30,000	12,000	50	62%	7%	96,800	0	0.0		High	1%				-
MML Small Company Value Fund		135.7	14%	Deep Value	Baltimore	20,000	7,000	55	59%	6%	50,300	1,600	0.0		Very Low	25%				-
3 Barrow Hanley Mewhinney & Strauss, LLC	T-1	60,888.8	26%	Deep Value	Dallas	868,000		88	2%	8%	1,000,000	1,102,837	3	-1.9	Medium	6%	KBW	Height Securities	Stifel Nicolaus	8/20/2012
4 Rufabaga Capital Management, LLC	T-1	788.8	41%	Deep Value	Boston	288,000	588,000	67	86%	18%	800,000	187,000	17.1	-2.8	Low	21%	Macquarie Capital	Barclays Capital	Jefferies	8/4/2013
5 J.P. Morgan Investment Management, Inc.	T-1	171,487.3	42%	Growth	New York	480,000	2,298,000	78	4%	10%	600,000		28.0	2.9	Very Low	38%	Morgan Stanley	Citigroup	UBS	-
JPMorgan Small Cap Value Fund		967.4	48%	Deep Value	New York	239,000	89	72%	5%		109,800		3.5	0.2	Low	7%				-
Met Investors/JPMorgan Small Cap Value Portfolio		667.5	116%	Deep Value	New York	146,000	97	71%	4%		77,107		2.8	1.3	High	2%				-
Firm Level Total:						1,000	28,244,000				14,888,000		1,032.6	-8.4						

T. Rowe is a strong target on both the firm and fund level. XYZ Company makes for a strong fundamental fit with the firm's other portfolio holdings (as evidenced by a High Suitability Score).

The mutual fund targets selected for XYZ Company are small cap focused portfolios that have a significant percentage of assets invested in this market cap range as well as within XYZ

GAMCO has a Low sensitivity to relatively illiquid companies. This indicates that the firm is not opposed to taking large positions in companies that trade at relatively low volumes.

The firm holds 23% of its equity portfolio in positions that would take more than 7 days to unwind. Accordingly, low liquidity is not an issue that would preclude the firm from investing in XYZ Company.

Barrow Hanley's top three brokers receiving commissions from the firm include KBW, Height Securities, and Stifel Nicolaus.

In the event that XYZ Company should find it difficult gaining traction with individuals from Barrow Hanley, the company can seek to leverage existing sell-side relationships with each institution in order to gain an additional possible point-of-entry with the firm.

STEP 5: ONGOING INVESTOR INTELLIGENCE CYCLE

XYZ Top Active Holders Profit & Loss report								Cost Basis Bands							
Investor Name	Country	Style	Equity Assets (\$M)	Shares	Share Chg	Avg Cost Basis (USD)	Gain/Loss (USD)	Gain/Loss (%)	<-10%	-10%-0%	0%-10%	10%-25%	25%-50%	50%-100%	>100%
Pictet Asset Management, LTD	United Kingdom	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet Global Selection Fund - Global High Yield Emerging Equities	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet - Russian Equities	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet - Eastern Europe	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
MFS Investment Management	United States	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
MFS Utilities Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
MFS Variable Insurance Trust-Utilities Series	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
MainStay VP MFS Utilities Portfolio	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
VTMFS Utilities Portfolio	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
John Hancock Variable Insurance Trust-Utilities Trust	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
MFS Variable Insurance Trust II Utilities Portfolio	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Sun American Series Trust-Telecom Utility Portfolio	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Asset Management, LLC (US)	United States	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JNL/Lazard Emerging Markets Fund (A)	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Investment Funds - Emerging Markets Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Global Active Funds Plc - Emerging Markets Equity Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Emerging Markets Multi-Strategy	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard World Dividend & Income Fund Inc	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Global Equity Income Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Lazard Emerging Markets Multi Asset Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Thornburg Investment Management, Inc.	United States	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Thornburg Investment Income Builder Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
J.P. Morgan Asset Management (UK), LTD	United States	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JPMorgan Funds - Russia Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JPMorgan Funds - Eastern Europe Equity Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JPMorgan Emerging Economies Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JPMorgan Funds - JPM Emerging Europe Middle East and Africa Equity Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
JPMorgan Funds - Emerging Markets Diversified Equity Fund	United States	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Van Eck Associates Corporation	United States	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Robeco Institutional Asset Management B.V.	Netherlands	Value	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Robeco Capital Growth Funds-Emerging Stars Equities	Netherlands	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Robeco Institutional Emerging Markets Fund	Netherlands	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Robeco Capital Growth Funds-Emerging Markets Equities	Netherlands	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Thames River Capital, LLP	United Kingdom	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Thames River Eastern European Fund	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
PIMCO Europe, LTD (U.K.)	United Kingdom	Deep Value	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
PIMCO Global Investors Series plc - EqS Emerging Markets Fund	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
PIMCO EqS Emerging Markets Fund	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet Asset Management S.A.	Switzerland	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet Global Selection Fund - Global Utilities Equity Fund	Switzerland	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Pictet Global Selection Fund-Global High Yield Utilities Equity Fund	Switzerland	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Neptune Investment Management, LTD	United Kingdom	Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Neptune Investment Funds-Russia & Greater Russia Fund	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Neptune Russia Special Situations Fund	United Kingdom	Equity	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Carnegie Fonder AB	Sweden	Value	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%
Carnegie Rysdandsfond	Sweden	Aggressive Growth	7,477.0	1,625,363	362,131	22.79	6.21	27%	31%	11%	7%	12%	7%	16%	16%

Cost Basis Bands

<-10%	-10%-0%	0%-10%	10%-25%	25%-50%	50%-100%	>100%
31%	11%	7%	11%	7%	16%	16%
12%	16%	0%	4%	14%	23%	32%

The percentage of the investors' portfolio divided into 'Cost Basis Bands' and, highlighted, which band your stock sits within.

Average Cost Basis of the portfolio in your stock

28.95

28.95

31.47

% Gain or Loss of the portfolio in your stock

16%

16%

9.14

9.20

-1.21

Current USD return on investment

47%

48%

26%

24%

52%

21%

31%

33%

22%

47%

48%

26%

24%

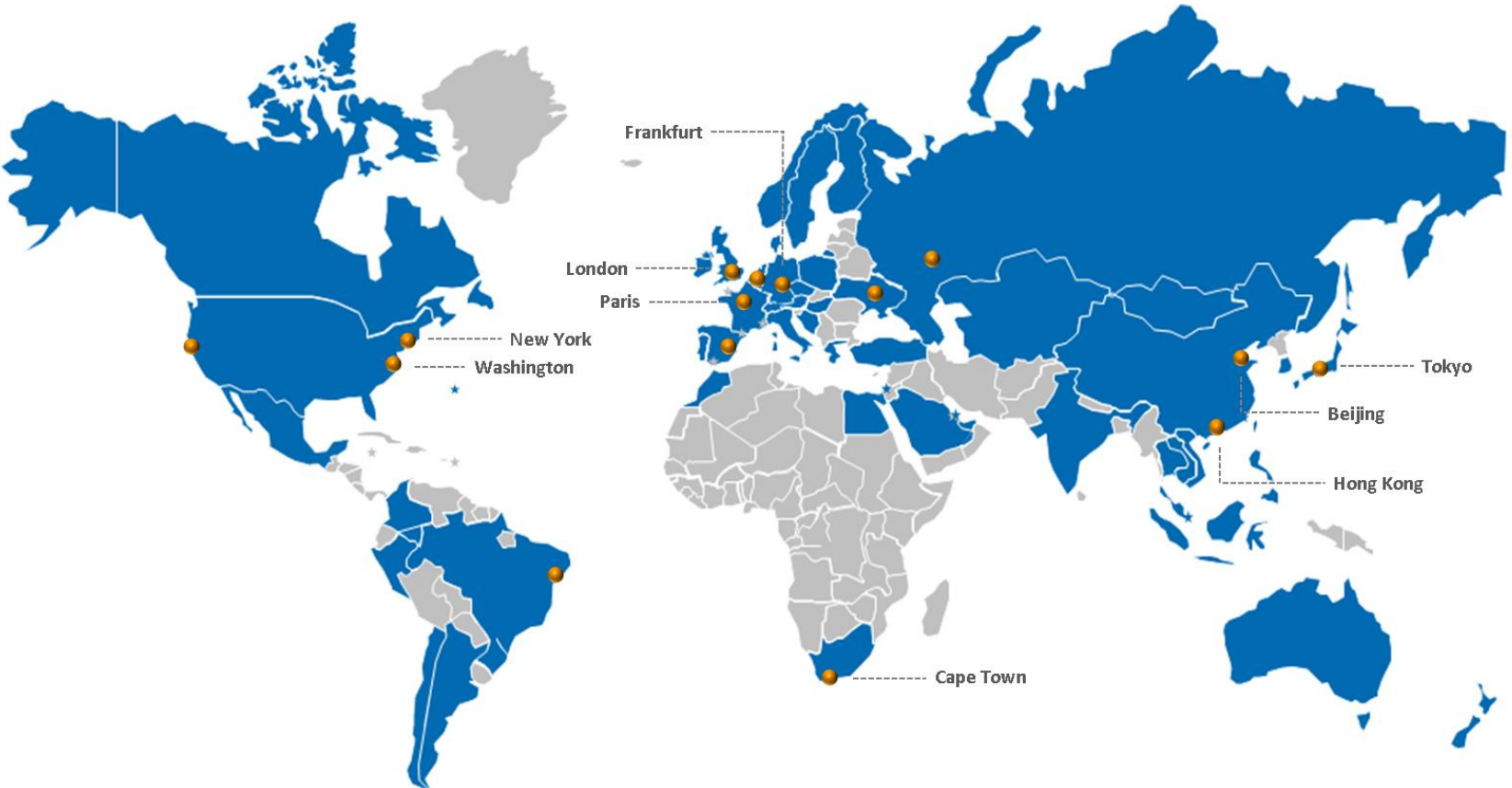
52%

21%

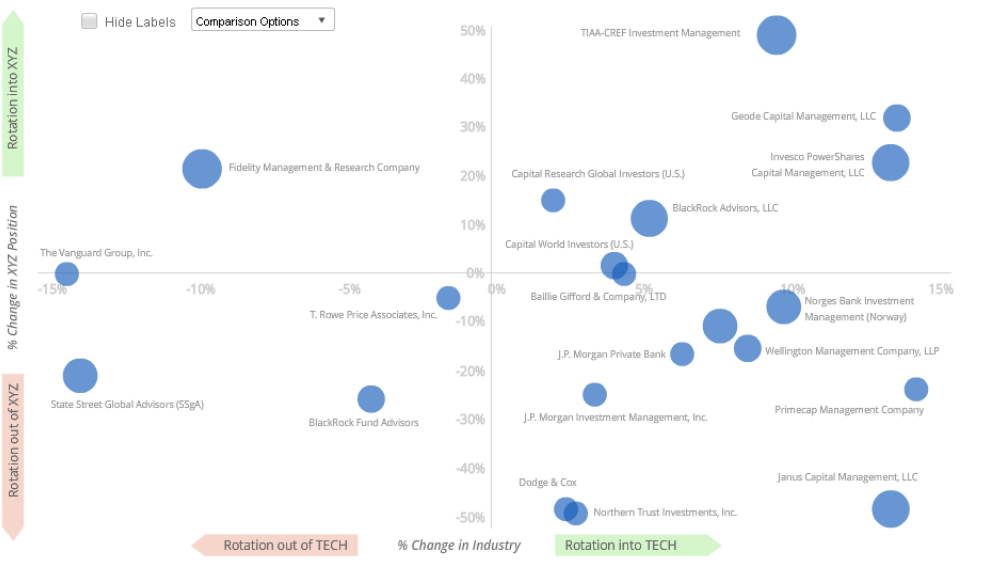
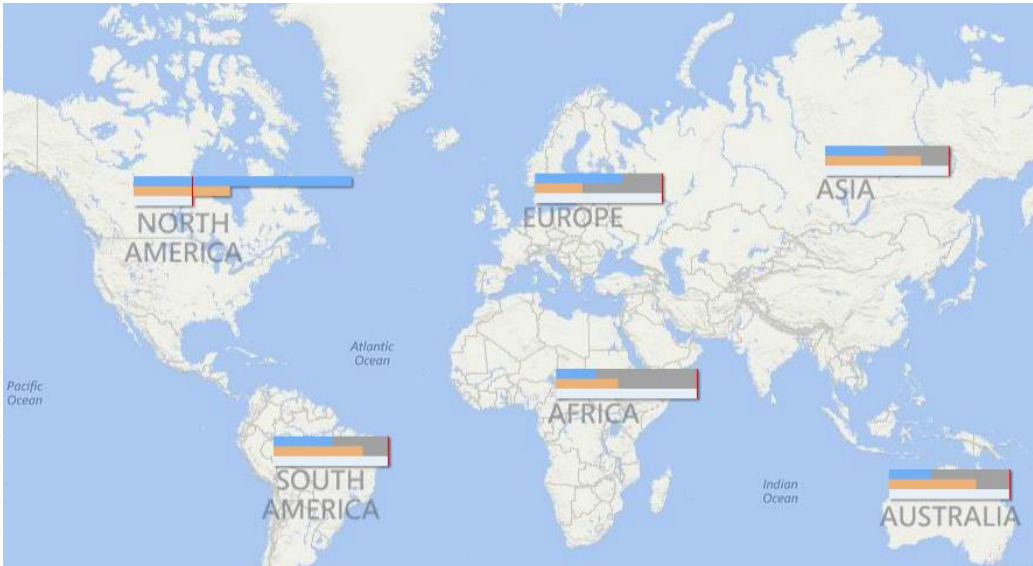
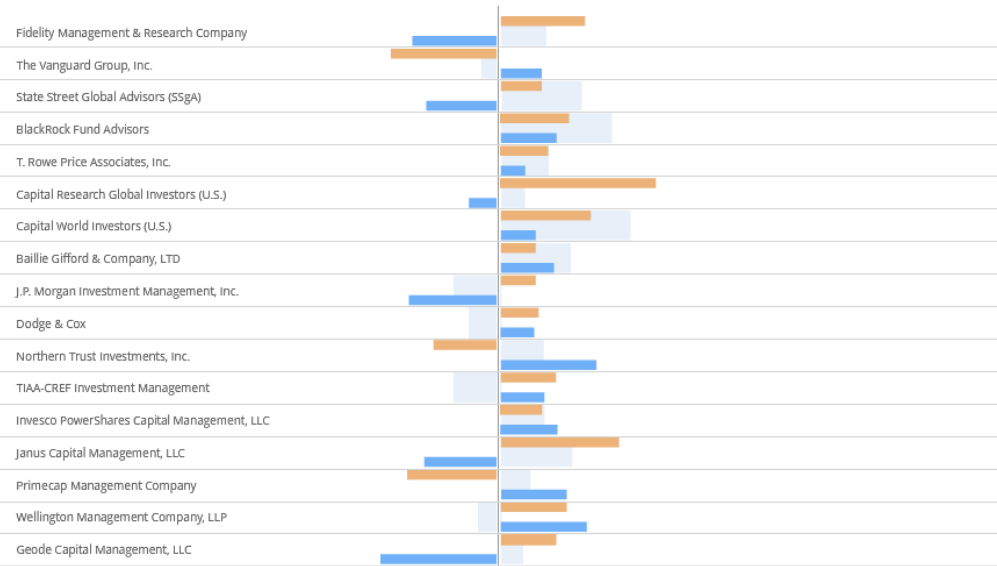
31%

33%

22%



Andreas Posavac
Director – Corporate Services Europe & CEEMEA
+43 664 444 11 30
Andreas.Posavac@ipreo.com



Institution	Touch Points	1 on 1	Phone Call	Group	Last Activity	% Port
Fidelity Management & Research Company						1.19
The Vanguard Group, Inc.						0.47
State Street Global Advisors (SSgA)						0.60
BlackRock Fund Advisors	1	1			01/23/2010	0.43
T. Rowe Price Associates, Inc.	1		1		02/10/2010	1.05
Capital Research Global Investors (U.S.)	1		1		10/12/2012	0.91
Capital World Investors (U.S.)	2	1	1		10/20/2013	0.52
Baillie Gifford & Company, LTD	2		2		11/23/2014	2.16
J.P. Morgan Investment Management, Inc.	2	1	1		12/05/2014	0.74
Dodge & Cox	4	1	2	1	01/10/2015	0.97
Northern Trust Investments, Inc.	5		4	1	09/26/1977	0.56
TIAA-CREF Investment Management	6		2	4	05/13/2011	0.62
Invesco PowerShares Capital Management, LLC	7	2	2	3	10/12/2012	1.93
Janus Capital Management, LLC	8	2	2	4	10/20/2013	1.79
Primecap Management Company	12	1	8	3	11/23/2014	1.40
Wellington Management Company, LLP	12	4	5	3	12/05/2014	0.30
Geode Capital Management, LLC	14	1	11	2	10/12/2012	0.64
J.P. Morgan Private Bank	14	4	5	5	10/20/2013	1.35
BlackRock Advisors, LLC	15	5	5	5	11/23/2014	0.41