



Navigating The North American Landscape

DIRK Konferenz 24. Mai 2016

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Panelists



Speakers



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Fairvue Partners
Partner – Head of Advisory



Patrick Tobias
IPREO
Senior Vice President
Corporate Sales

Moderator



Katia Levy-Thevenon
Deutsche Bank
Director
Depository Receipts Client Services, Germany



Key figures

Overall investment by US investors in non-US equities

- \$6.7 trillion, including ADRs
- Around 20% or \$1.3 trillion estimated to be invested in ADRs

Importance of the US as an investment location

- 65% of global fund management assets
- 60% of global hedge fund assets

Global equity assets

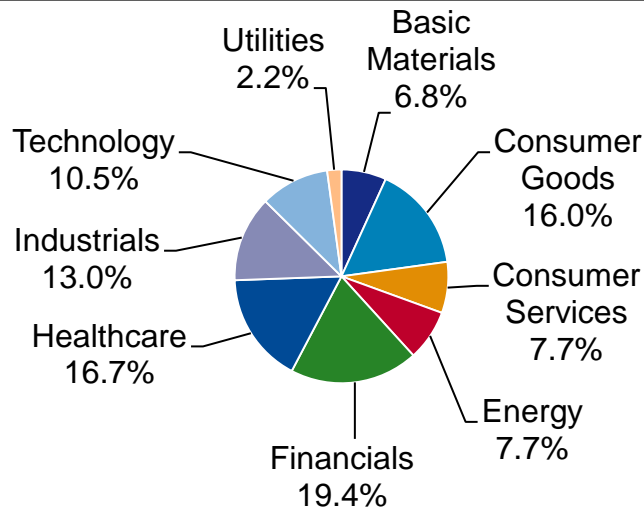
- \$23 trillion invested in equities by North American investors vs. \$10 trillion invested by European investors

Sources: Flow of Funds, US Federal Reserve, March 2016; The Economist ; IPREO

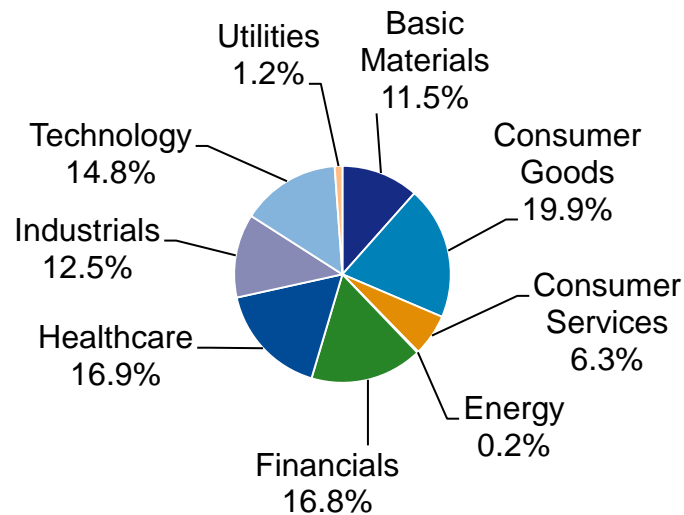
Western Europe and Germany: Ownership by sector



Western European Ordinary Shares



German Ordinary shares

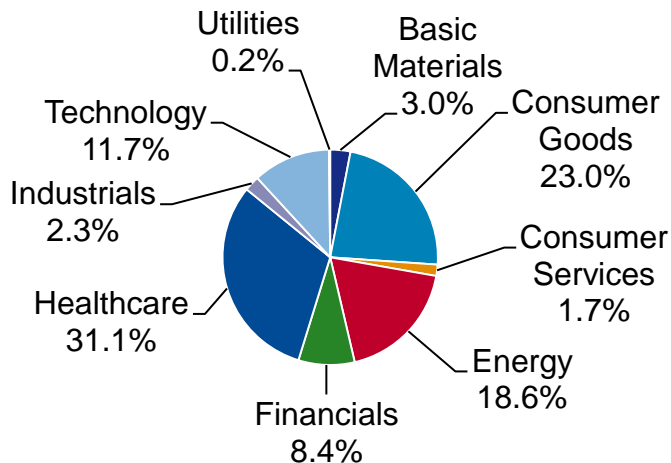


Source: IPREO, May 2016

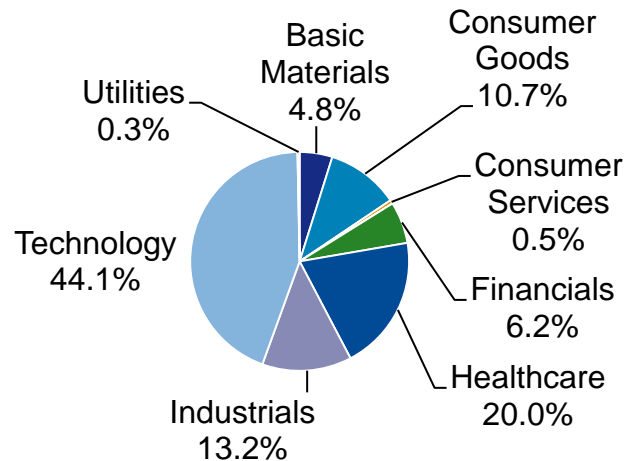
Western Europe and Germany: Ownership by sector



Western European ADRs

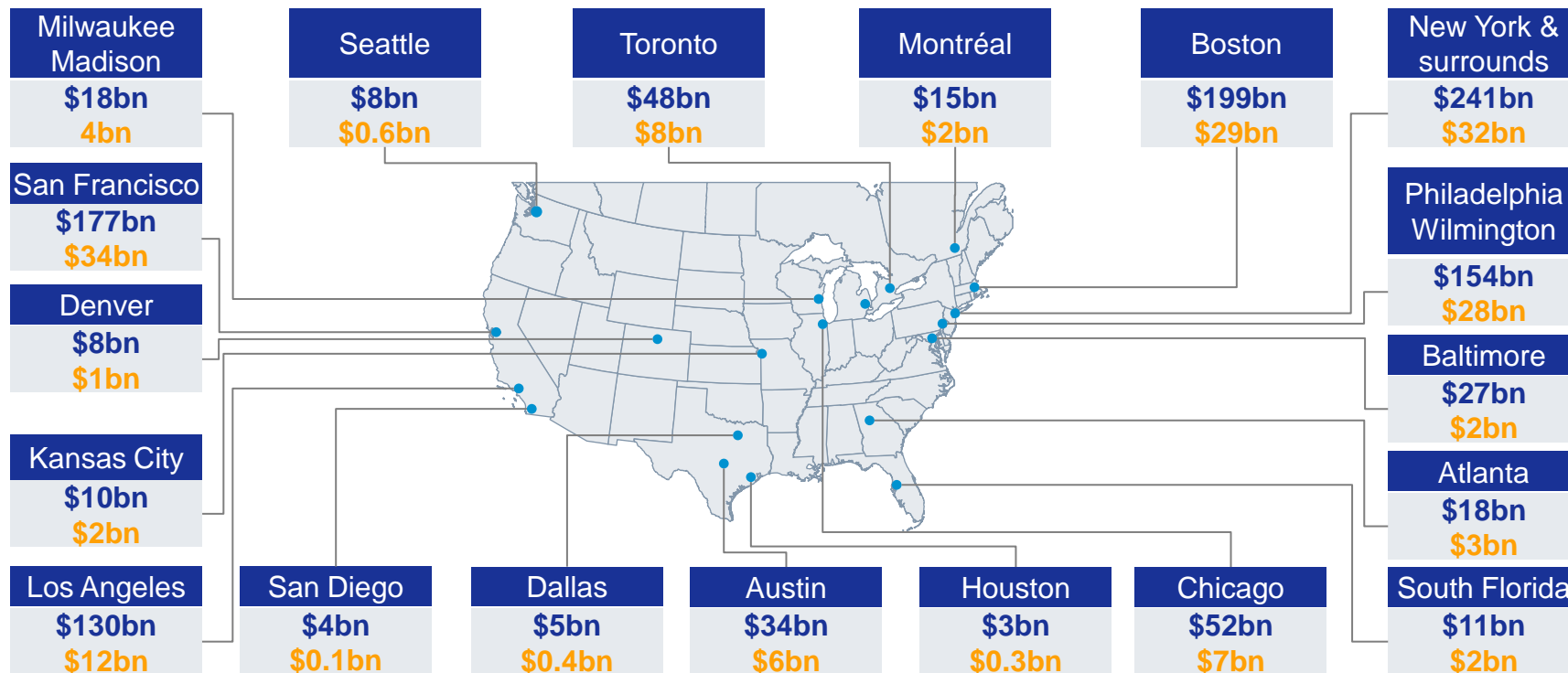


German ADRs

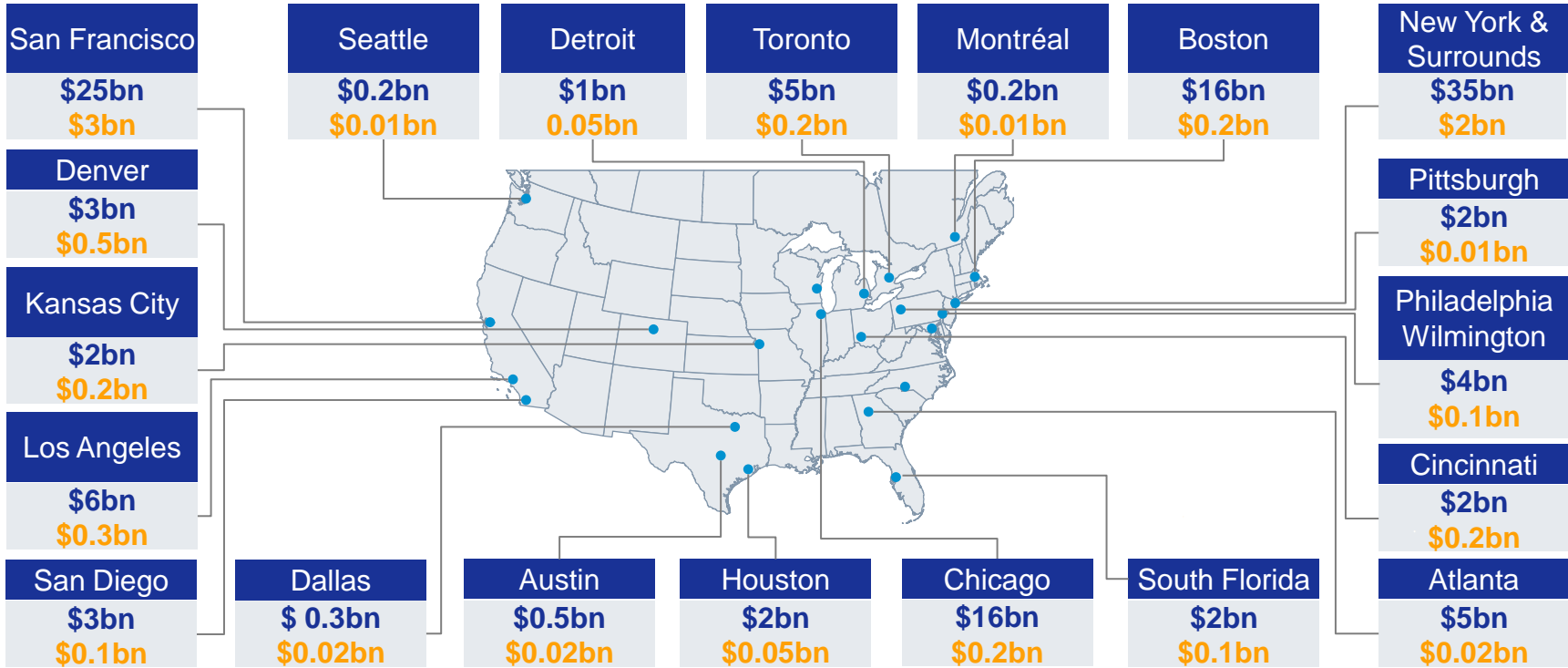


Source: IPREO, May 2016

Key Locations of holders of Western European and German ORDs



Key locations of Holders of Western European and German ADRs



Western Europe Equities: Top 10 North American Investors



Investor Name	Style	City	Equity Assets US\$m	Western European Equities (US\$m)	Western European ADR US\$m	German ORDs US\$m	German ADR US\$m
The Vanguard Group	Index	Malvern	1,933,406	140,410	✓	✓	
BlackRock Fund Advisors	Index	San Fran	1,327,733	88,371	✓	✓	✓
Capital World Investors (U.S.)	Value	LA	525,598	65,219	✓	✓	
Fidelity (FMR)	Growth	Boston	778,400	43,686	✓	✓	✓
Capital Research G I (U.S.)	GARP	L A	386,075	34,437	✓	✓	✓
MFS Investment Management	Value	Boston	237,428	33,752	✓	✓	
Dimensional Fund Advisors	Value	Austin	281,978	32,412	✓	✓	✓
Dodge & Cox	Deep Value	San Fran	148,271	28,916	✓	✓	
OppenheimerFunds, Inc	Growth	New York	134,069	24,948	✓	✓	
T. Rowe Price Associates, Inc.	Growth	Baltimore	509,134	24,789	✓	✓	

Western Europe Equities: Top 10 North American Investors



Investor Name	Style	City	Equity Assets US\$m	Western European Equities (US\$m)	Western European ADR US\$m	German ORDs US\$m	German ADR US\$m
Northern Cross, LLC	Value	Boston	41,335	24,018		✓	
TIAA-CREF Investment	Growth	New York	253,139	22,960	✓	✓	✓
Mellon Capital Management	Index	San Fran	169,553	22,940	✓	✓	✓
Wellington	Value	Boston	419,128	22,195	✓	✓	
Harris Associates	Value	Chicago	90,088	20,458	✓	✓	
State Street Global Advisors	Index	Boston	978,634	19,722	✓	✓	✓
California Public Employees RS	Index	Sacramento	111,341	17,689	✓	✓	✓
BlackRock Advisors, LLC	Value	New York	250,105	17,136	✓	✓	
Franklin Advisers, Inc.	Value	San Mateo	102,186	16,780	✓	✓	
Artisan Partners, L.P.	Growth	Milwaukee	78,699	15,530	✓	✓	✓



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