NATIXIS GLOBAL ASSET MANAGEMENT

NATIXIS PORTFOLIO CLARITY®

Global Portfolio Barometer

IN THIS ISSUE

Global differentiation

- Significant difference characterized asset allocation within a 'balanced' portfolio across the different regions.
- Home country bias in equity investing contributed to performance disparities.
- It was a positive year for all regions.

2016 REVIEW

Natixis Global Asset Management's annual *Global Portfolio Barometer* offers insights into model portfolios and asset allocation decisions from across the world. The report reviews a global sample of 564 "moderate risk" or "balanced" model portfolios from eight different locations: Singapore, France, Italy, Latin America (including US Offshore), Luxembourg, the Netherlands, the UK and the USA. The data covers portfolios analysed by the Portfolio Research & Consulting Group in the six months from July-December 2016.[1]

[1] Please refer to the methodology on page 9

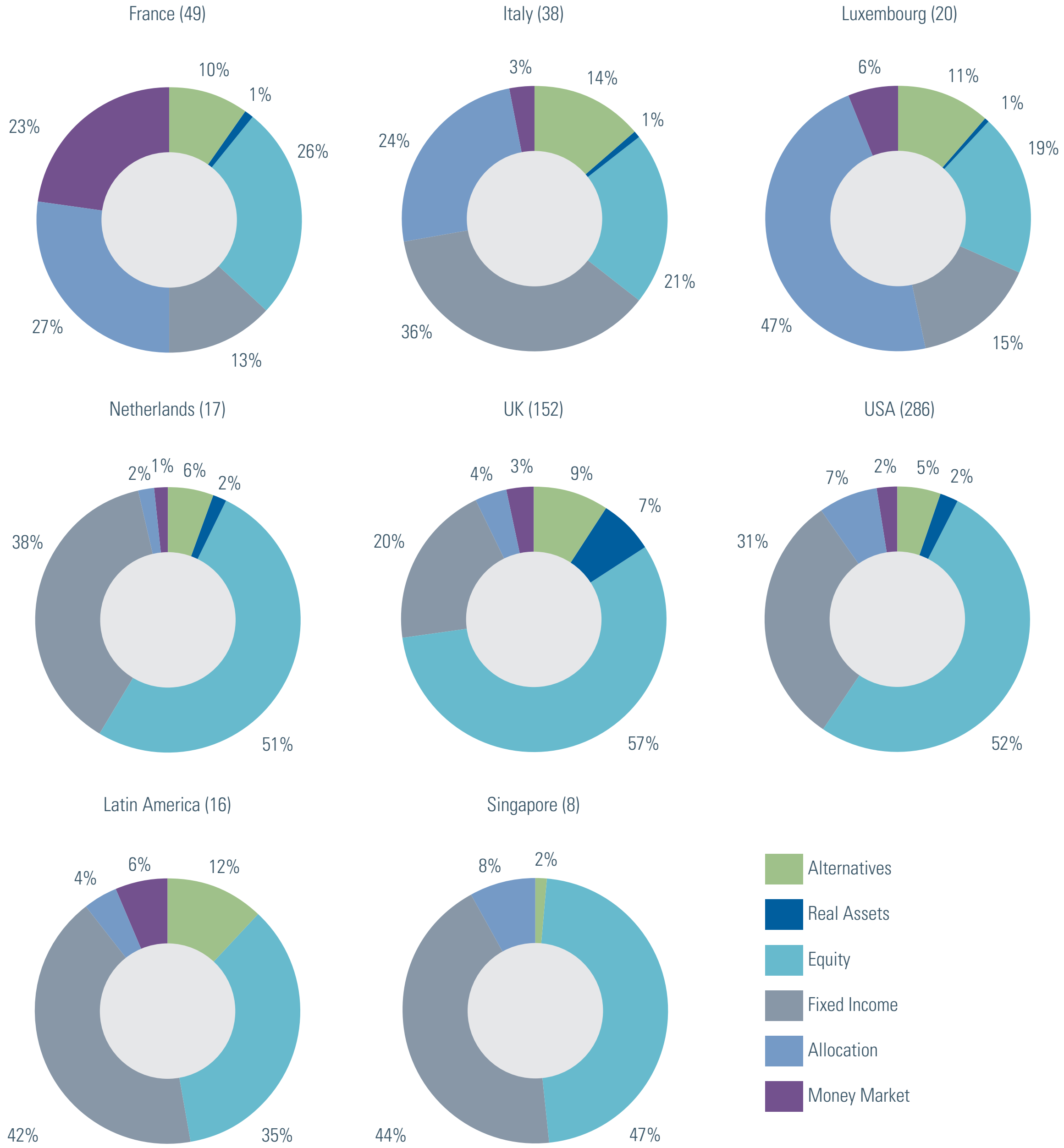
Key Findings

- Significant differences characterized the asset allocation of a "balanced portfolio" across the eight regions, highlighting the very different ways that advisers implement portfolios across the globe.
- The best performing region in 2016 was the UK, with an average performance of over 13%. The substantial fall in the Pound after the Brexit referendum led to significant gains in non-Sterling assets which helped the UK to outperform other regions.
- Home country bias in equity investing also contributed to the performance disparities. It is strongest in the US & UK, buoying investors in these two markets but for different reasons.
- Compared to 2015, performances across other regions were much closer together with a range of 3-8%. It was a positive year for all regions as risk assets generally rallied worldwide.

This report highlights the key differences that we found between countries in typical asset allocation models and seeks to explain the key drivers in performance differentials.

Global asset allocations

CHART 1 – AVERAGE ALLOCATIONS ACROSS GLOBAL PORTFOLIOS[2] – MODERATE RISK MODEL PORTFOLIOS (NUMBER IN BRACKETS REFERS TO NUMBER OF PORTFOLIOS)



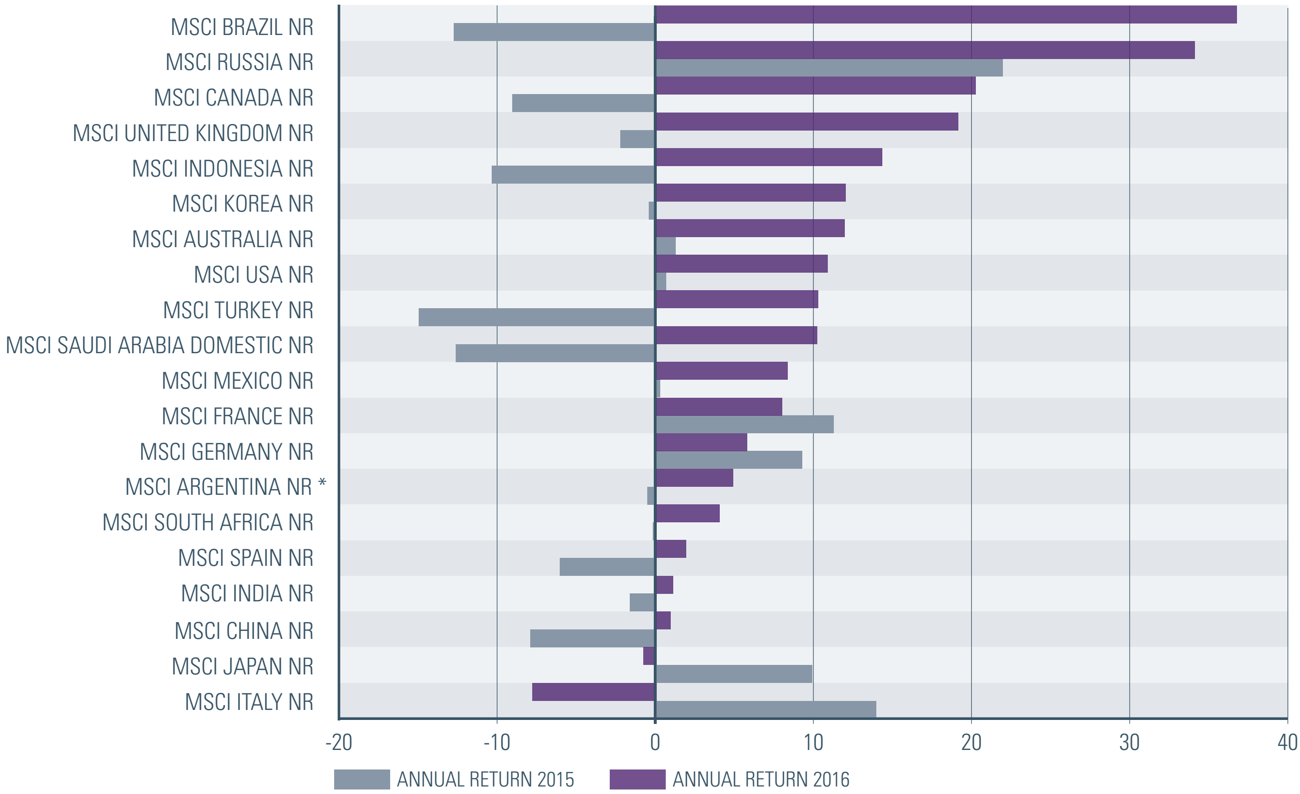
Source: Natixis Portfolio Research and Consulting Group (PRCG)

As we saw in the Global Barometer last year, there is a huge disparity in the way that advisors in different regions construct moderate risk model portfolios, as can be seen in Chart 1. The Netherlands, the UK, the USA and Singapore are reasonably close to the traditional 60% equity, 40% fixed income model – but with the 40% spread between traditional fixed income, allocation funds (also known as multi-asset), alternative strategies and real assets. However, France, Italy and Luxembourg allocate far less to equities and instead allocate the majority of their assets to fixed income and allocation funds. This highlights the wide range of approaches to portfolio construction across the globe to achieve the same end result.

[2] Asset classes are based on Morningstar categories. Real Assets represents the sum of commodities, property and miscellaneous.

Equity market performances in local terms have varied significantly from one country to another and performances in 2016 were also sharply different from 2015. The returns in 2016 reflected a synchronised improvement in economic outlook both in developed and emerging markets, and most regions were positive. 2015 however was far more mixed with 60% of the G20 markets falling.

CHART 2 – G20 COUNTRY LOCAL CURRENCY RETURNS 2016 VS 2015



Source: Morningstar Direct. *Argentina returns in USD.
Past performance is no guarantee of future results.

Significant changes since 2015

We've also seen some interesting changes in portfolios since the end of 2015.

- In France, advisors have reduced allocations to European peripheral government bond funds by around 2.5%, and partially reallocated this to short-term investment grade credit. They have also reallocated around 4% to multi-strategy alternative funds from aggressive allocation funds.

- In Italy we have seen a 5% swing in average allocations from fixed income to allocation funds in portfolios. There's anecdotal evidence that advisors are holding less in Italian government bonds as yields have come down, and in terms of single bond holdings we have seen an increase in structured bonds, floating rate notes and inflation linked bonds, perhaps due to a fear of rising rates.

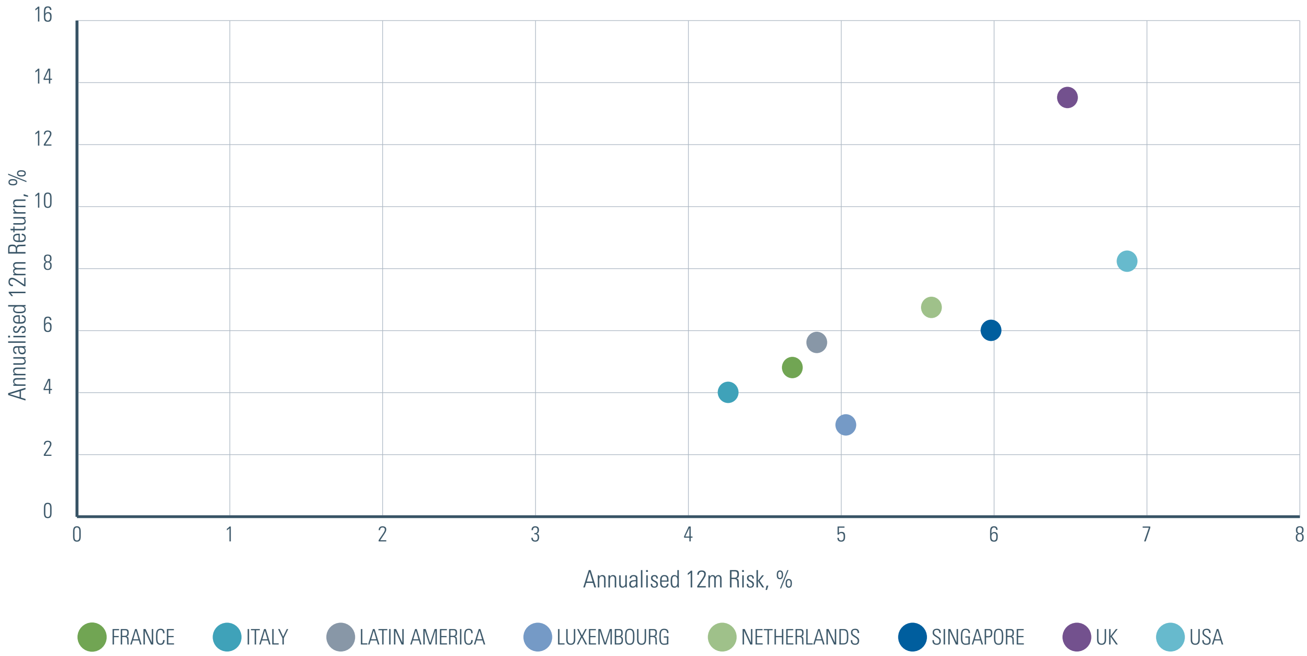
- In the UK, advisors appeared to have reduced allocations to direct property funds and allocation funds, and increased allocations to fixed income and equities. The reduction in property exposure is no surprise given the troubles these funds have had in 2016. In equities the increase appears to have been in US funds, perhaps following the surge in US markets after the unexpected US election result.

- Overall 2016 rewarded risk taking in the US with portfolios returning 8.2% on average but looking deeper the year was really a tale of two halves. The first half of the year saw two episodic bouts of volatility with the VIX® closing above its historical average forty times. This volatility triggered a rally in diversifying assets. The ten-year treasury yield fell from 2.27% on 1 January to 1.49% on 30 June. Equities were up modestly but ultimately the most diversified portfolios fared best. The second half of the year was a different story. After bottoming on 8 July at 1.37%, the yield on the ten-year treasury (Index: Ten Year US Treasury Yield Curve) ended the year at 2.45%, precious metals (Index: Bloomberg Precious Metals) lost 13.8% and Managed Futures (Index: Morningstar US OE Managed Futures Category Average) fell over 5%. US Large Cap Equities (Index: S&P 500®) were up 7.8% and Small Caps (Index: S&P 600®) were up 18.7%. This risk on surge won the day in portfolios in both the second half and 2016 overall in the US.

Which region performed the best in 2016?

We've compared the performances of our moderate risk peer groups across eight different regions as shown in Chart 3.

CHART 3 – 2016 MODERATE RISK MODEL PORTFOLIO AVERAGE PERFORMANCES BY REGION – 1 JANUARY 2016 – 31 DECEMBER 2016

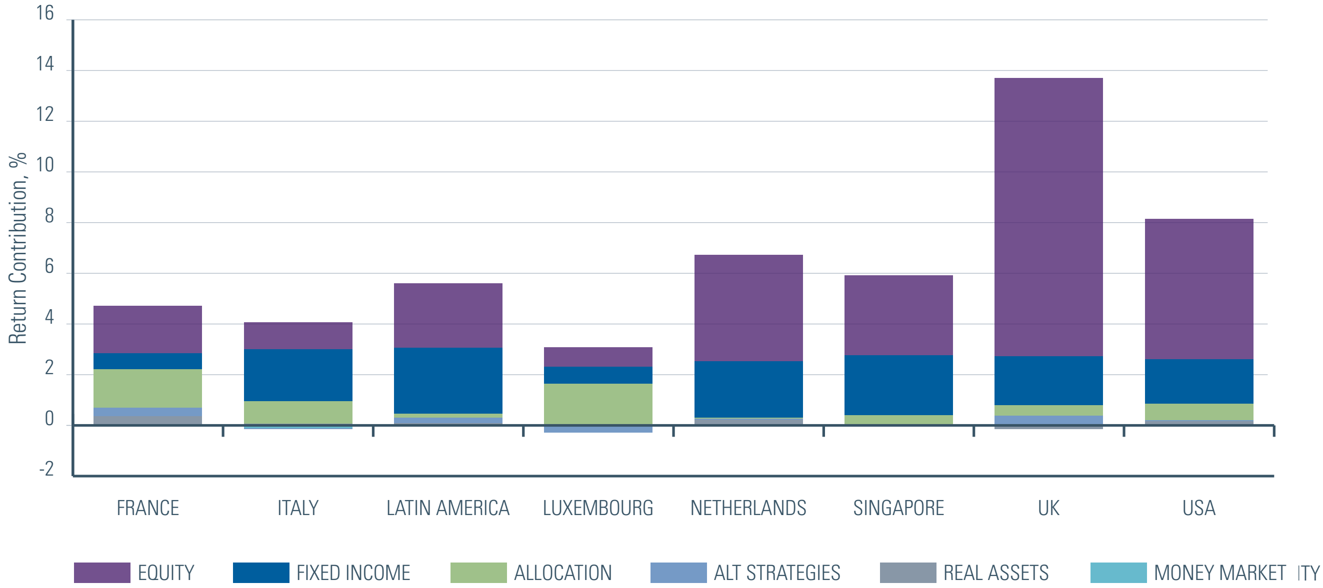


Source: Natixis Portfolio Research and Consulting Group (PRCG). Past performance is no guarantee of future results.

The best performing region in 2016, according to our data, was the UK with a gain of 13.5%. This was substantially higher than the second-placed region, the USA, with a gain of around 8.2%. Luxembourg appeared to be the worst performing region in our sample, with a return of around 3.0%, followed by Italy with a return of 4.0%. At the same time, the riskiest portfolios were also those of US and UK advisers, having annualised risks of 6.9% and 6.5% respectively, whilst the least risky portfolios were Italy at 4.3% and France at 4.7%.

The variation in 2016 returns is almost entirely explained by the difference in the return contributions from equities, as shown in chart 4. In the UK, equity contributions were 11.0% out of the total of 13.5%, whereas they were just 0.8% out of a total of 3.0% in Luxembourg. The contributions from the remainder of the asset classes totalled around 3% regardless of region and asset allocation, which we attribute to three specific factors.

CHART 4 – 2016 MODERATE RISK PEER GROUP RETURN CONTRIBUTIONS BY ASSET CLASS[3]



Source: Natixis PRCG. Past performance is no guarantee of future results.

Firstly, UK portfolios had high allocations to equities, as highlighted in Section 1. However, the USA and Netherlands also had high equity allocations. These three regions had the strongest performance in 2016.

The second explanation is the relative performance of equity markets and the allocation between them in portfolios. Table 1 shows the 2016 performance of the main equity indices.

TABLE 1 – 2016 PERFORMANCES FOR SELECTED EQUITY INDICES

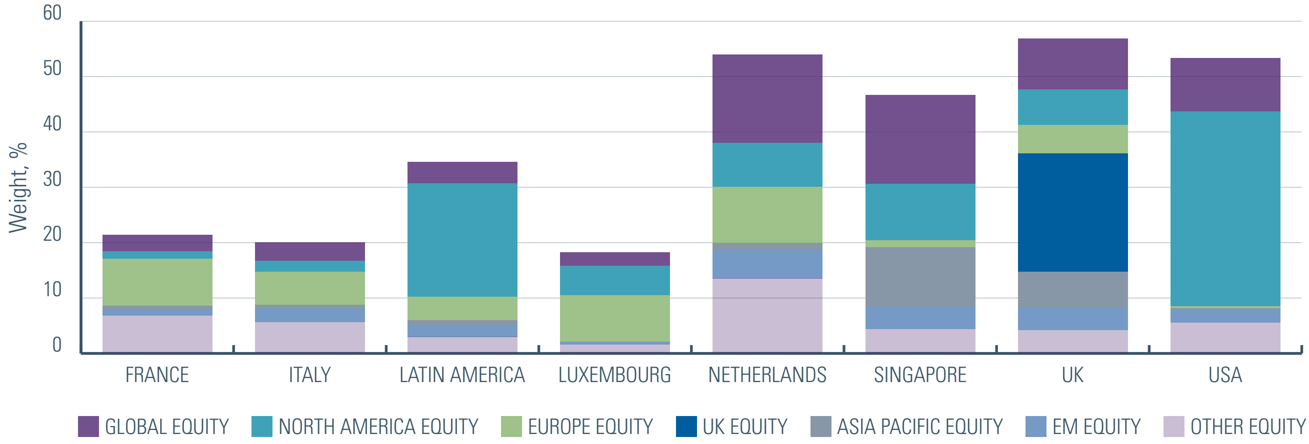
Index	Return, %
U.K. - FTSE 100	14.4
S&P 500®	9.5
NASDAQ	7.5
Australia - ASX 200	6.9
Germany - DAX	6.8
MSCI The World Index USD	5.3
France - CAC 40	4.8
Euro Stoxx 50	0.7
Japan - Nikkei 225	0.4
Hong Kong - Hang Seng	0.3
Spain - IBEX 35	-2.0
Italy - FTSE MIB	-10.2
China - CSI 300	-11.2

Source: Bloomberg. Past performance is no guarantee of future results.

The best performing major equity index in 2016 was the FTSE 100 which was up 14.4%. The S&P 500® also did well, up 9.5%, whilst the Euro Stoxx 50 was flat with a performance of 0.7%, and global equities were in the middle with around 5.3%. Therefore, advisers with high allocations to UK and US equities outperformed advisers with high exposures to other markets, everything else being equal. Chart 5 illustrates this, comparing the relative weights to various equity markets. In 2016, home country equity bias paid off for UK and US advisers with UK advisers being the only group with significant exposure to the FTSE 100.

[3] Asset classes are based on Morningstar categories. Real assets represents the sum of commodities, property and miscellaneous. Alt strategies corresponds to Alternative.

CHART 5 – RELATIVE WEIGHTS TO EQUITY MARKETS, BY REGION[4]



Source: Natixis PRCG. Past performance is no guarantee of future results.

The third part to the explanation is currency risk, which will be no surprise since currency moves in 2016 were the highest since 2008. This had a significant impact on UK portfolios investing in non-domestic equities, as shown in Table 2. For example, a UK investor with unhedged US equity exposure would have gained an extra 19% return in 2016 due to the depreciation of the Pound vs the Dollar. For Eurozone equities this would have been around 16%, and for Japanese equities this would have been 23%. Currency impact was also significant in allocation funds, Emerging Market debt and high yield debt funds, which are often not hedged by advisers.

These currency-related returns were greater than the returns of the underlying markets. **In fact, adding up all of the currency impact, we find that about half of the return contribution in UK adviser portfolios came from currency risk via non-UK exposures.**

TABLE 2 – 2016 PERFORMANCES OF CURRENCIES RELATIVE TO THE BRITISH POUND

Currency	UK	US	Europe
US Dollar	19.2	0.0	2.9
Euro	15.8	-2.9	0.0
Japanese Yen	23.0	3.1	6.2
Pound	0.0	-16.1	-13.6

Source: Bloomberg

One final observation on currency risk: UK advisers take more currency risk than other regions due to their relatively high weighting in non-domestic equities which are largely unhedged, and relatively low weighting in fixed income which is largely hedged. Whilst currency risk helped UK advisers in 2016, this will definitely not always be the case. Like any risk taken in portfolios, advisers should be able to quantify it and be sure that it is a risk that they want to take.

Other observations

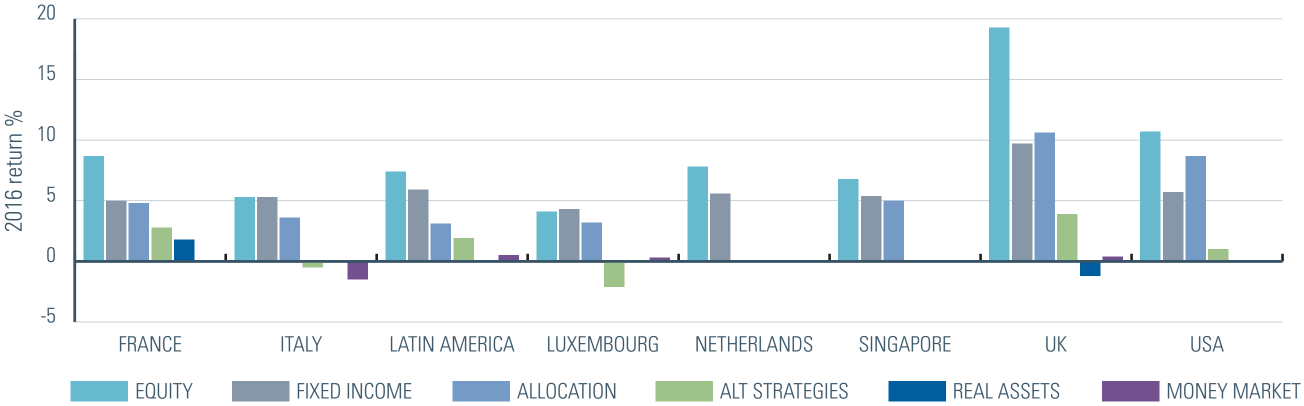
As already seen in Chart 4, the difference in model returns stems largely from the difference in contribution from equities. With the return contribution given by the product of the weight and the return, we've also taken a look at how asset class returns in portfolios vary across regions.

We find that the average asset class returns are actually quite similar, as shown in Chart 6. Excluding the UK, returns from equities were generally in the 5-8% range, from fixed income around 4-5% and from allocation funds around 3-5%. The USA had higher returns from equities, partly due to advisers' relatively high weight to domestic equities (35%) which did

[4] Regions are based on Morningstar global categories. Other equity refers to sector-specific funds.

well in 2016, but also due to their almost zero weight to European equities which did relatively poorly. The outperformance of France relative to Italy was also a reflection of home country bias, although for Continental European investors this reflects the wider European region. The French CAC 40 index was up around 5% in 2016 vs a fall of around 10% in the Italian MIB index, and French advisers had a higher weighting (8%) than Italian ones (6%) which helped.

CHART 6 – AVERAGE RETURNS BY ASSET CLASS ACROSS REGIONS[5]



Source: Natixis PRCG. Past performance is no guarantee of future results.

In all regions alternatives were a drag on returns in a year which favoured risk assets. Returns varied from -2.1% in Luxembourg to +3.9% in the UK. These are quite modest overall, reflecting the observation that advisers tend to allocate to low risk, low return, alternative strategies as a replacement for fixed income, rather than to higher risk, higher return strategies as a replacement for equities. However, with weights to alternatives typically around the 10% level, the impact on average portfolio returns was minor.

Lastly, fixed income returns were solid if unspectacular in portfolios, with global fixed income returns around 4-7% and European around 3-5%. EM and high yield fixed income did well, although advisers held little in these areas (typically 3-6%). Latin American portfolios, which did hold more here, did relatively well, which goes some way to explain how this region had the highest contributions from fixed income in 2016.

Methodology

All figures, unless otherwise stated, are derived from detailed analysis conducted by the Portfolio Research & Consulting Group of 564 moderate risk model portfolios received in the last six months of 2016 across eight different locations worldwide: Singapore, France, Italy, Latin America (including US-Offshore), Luxembourg, the Netherlands, the UK and the USA. Peer group allocations shown are the averages calculated across all the models in the sample for each region. The performance data covers 1 Jan-31 Dec 2016 unless otherwise stated. The Moderate Model Portfolios data is based on model portfolios that have been analysed by the Portfolio Research & Consulting Group and have been designated as moderate by investment professionals. The Portfolio Research & Consulting Group collects portfolio data and aggregates it in accordance with the peer group portfolio category that is assigned to an individual portfolio by the investment professionals. The categorization of individual portfolios is not determined by Natixis Global Asset Management, as Natixis' role is solely as an aggregator of the pre-categorized portfolios. Please note that risk attributes of portfolios will change over time due to movements in the capital markets. Portfolio allocations provided to Natixis are static in nature and subsequent changes in an investment professional's portfolio allocations may not be reflected in the current data.

[5] Returns shown are the average returns for each asset class during 2016, by regions. Returns are omitted where the weight to the asset class was below 2%.

About the Portfolio Research & Consulting Group

Natixis Portfolio Clarity® is the portfolio consulting service of Natixis Global Asset Management. Specialized consultants provide objective portfolio analysis to investment professionals who seek a deeper level of insight, using sophisticated analytical tools to identify and quantify sources of risk and return.

James Beaumont,

International Head of Portfolio Research & Consulting Group for Natixis Global Asset Management

In this UK based position, James Beaumont has responsibility for analytical services the portfolio research and consulting team offers to clients across Europe, MENA and Asia.

He oversees a team of 6 Consultants and 6 Analysts, all experienced and highly qualified professionals that provide detailed portfolio analysis to help advisers improve the way they create and manage client portfolios. James Beaumont's team is independent and focuses its analysis on risk exposures to improve diversification with a goal of achieving better returns with lower overall volatility.

James Beaumont was previously at Standard Life Investments, where he was a Senior Investment Analyst in SLI's Fund Solutions team. Prior to that, he held roles as a Fund of Hedge Funds Portfolio Manager at Thames River Capital LLP and as a Partner and Senior Analyst at Eden Rock Capital Management.

Marina Gross,

Executive Vice President, Portfolio Research & Consulting Group for Natixis Global Asset Management

Marina Gross joined the firm in 2003 and is Executive Vice President of the Portfolio Research and Consulting Group. She and her group are responsible for a full range of portfolio construction-related analyses. She conducts extensive research on asset allocation tools, techniques, methodologies and protocol fostering unique ways to approach portfolio design. She provides highly customized analytics and consultation to clients designed to inform, validate and advance their decision-making around asset allocation.

Ms. Gross has over 19 years of investment industry experience and was previously at Merrill Lynch in Fundamental Equity Research followed by Equity Capital Markets. She received her BSBA from Boston University.

Matthew Riley,

Head of Research, Portfolio Research & Consulting Group for Natixis Global Asset Management

Matthew has over 17 years' experience in the investment management industry, and previously specialised as a risk consultant at Falcon Money Management where he was responsible for risk management, investment process and analytic reporting. Matthew also worked as an Investment Director at Aida Capital, the Fund of Hedge Funds arm of Standard Life Investments where he created portfolio construction, statistical analysis and risk management tools.

Prior to that he spent five years at Union Bancaire Privée where he managed fund of hedge fund portfolios for institutional and high net worth clients. He has a master's degree in Chemical Engineering from Pembroke College, Cambridge University.

Index proxies for asset classes

Asset Class	Index Proxy
Ten-year Treasury	Ten Year US Treasury Yield Curve
Precious Metals	Bloomberg Precious Metals
Managed Futures	Morningstar US OE Managed Futures Category Average
U.S. Large Cap Equities	S&P 500®
U.S. Small Cap Equities	S&P 600®

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Natixis Global Asset Management serves thoughtful investment professionals with more insightful ways to understand and manage risk. Through our **Durable Portfolio Construction®** approach, we help them construct more strategic portfolios that seek to produce better outcomes in today's unpredictable markets. We draw from deep investor and industry insights and partner closely with our clients to put objective data behind the discussion.

Natixis is ranked among the world's largest asset management firms.[6] Uniting over 20 specialized investment managers globally ($897 billion AUM[7]), we bring a diverse range of solutions tailored to meet to every strategic challenge. From insight to action, Natixis helps our clients better serve their own with more durable portfolios.

Visit ngam.natixis.com for more information.

[6] Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of December 31, 2015.

[7] Net asset value as of 30 September 2016. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of 'regulatory AUM' in Form ADV, Part 1.

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