



Selected results from Institutional Investor survey 2009

November 2009

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Background

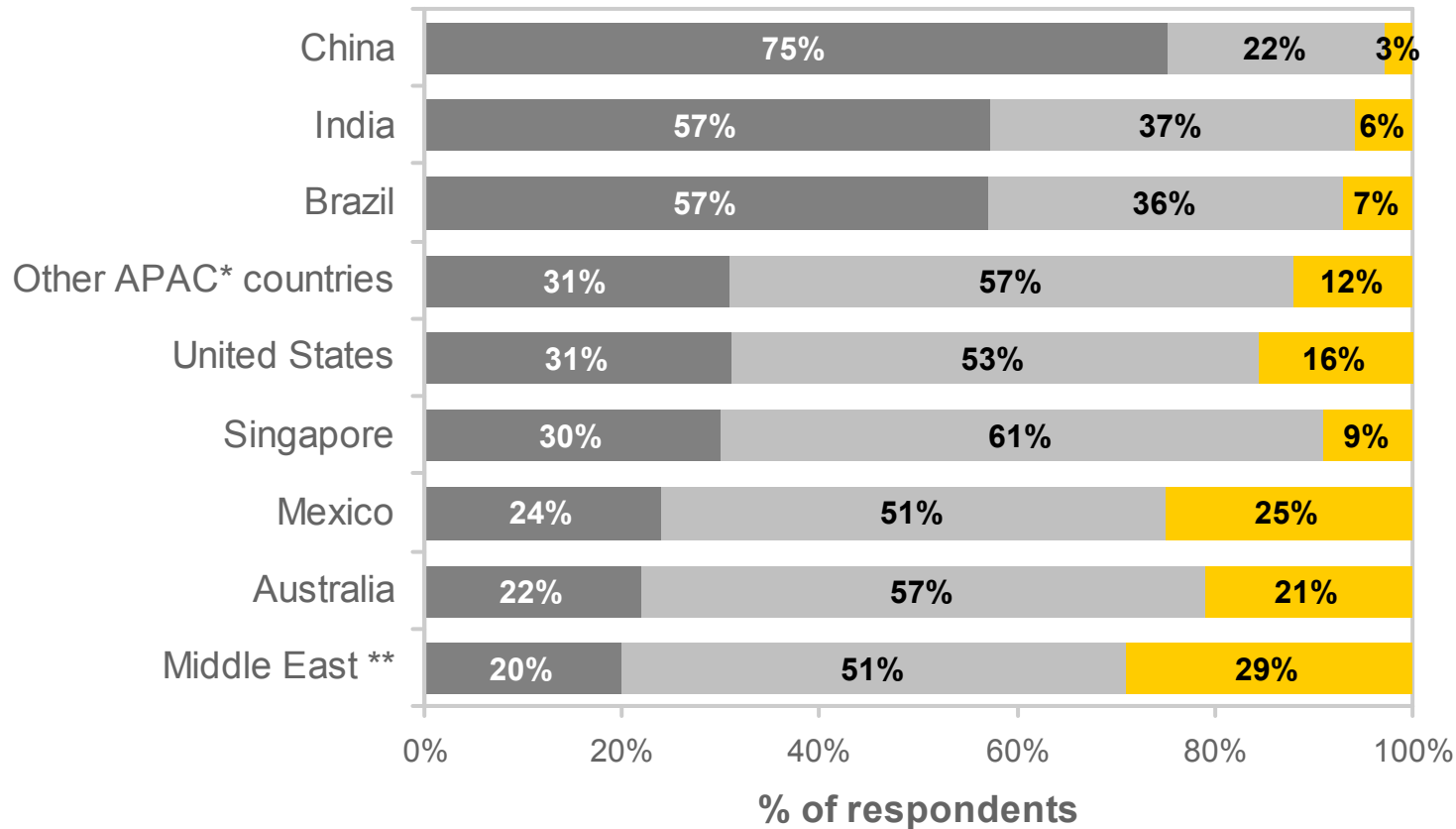
- ▶ During September 2009, Ernst & Young conducted a survey among 305 respondents from all regions of the world (US, Asia, Latin America and Europe). More than half of the respondents were asset managers from hedge funds, mutual funds, pension funds, private equity and banks. (Please refer to Appendix for more details).
- ▶ We asked the respondents about their expectations on the recovery of IPO markets (the results are shown in the press release and slide deck).
- ▶ We also asked many questions about the factors that are important in their investment decision-making on IPO stocks given the economic conditions. These results will be addressed in the launch of a report and accompanying slide deck in November.

Data source: research unit of Institutional Investor Magazine



IPO market recovery expectations

When do you expect IPO markets to recover from the economic downturn in the following countries?

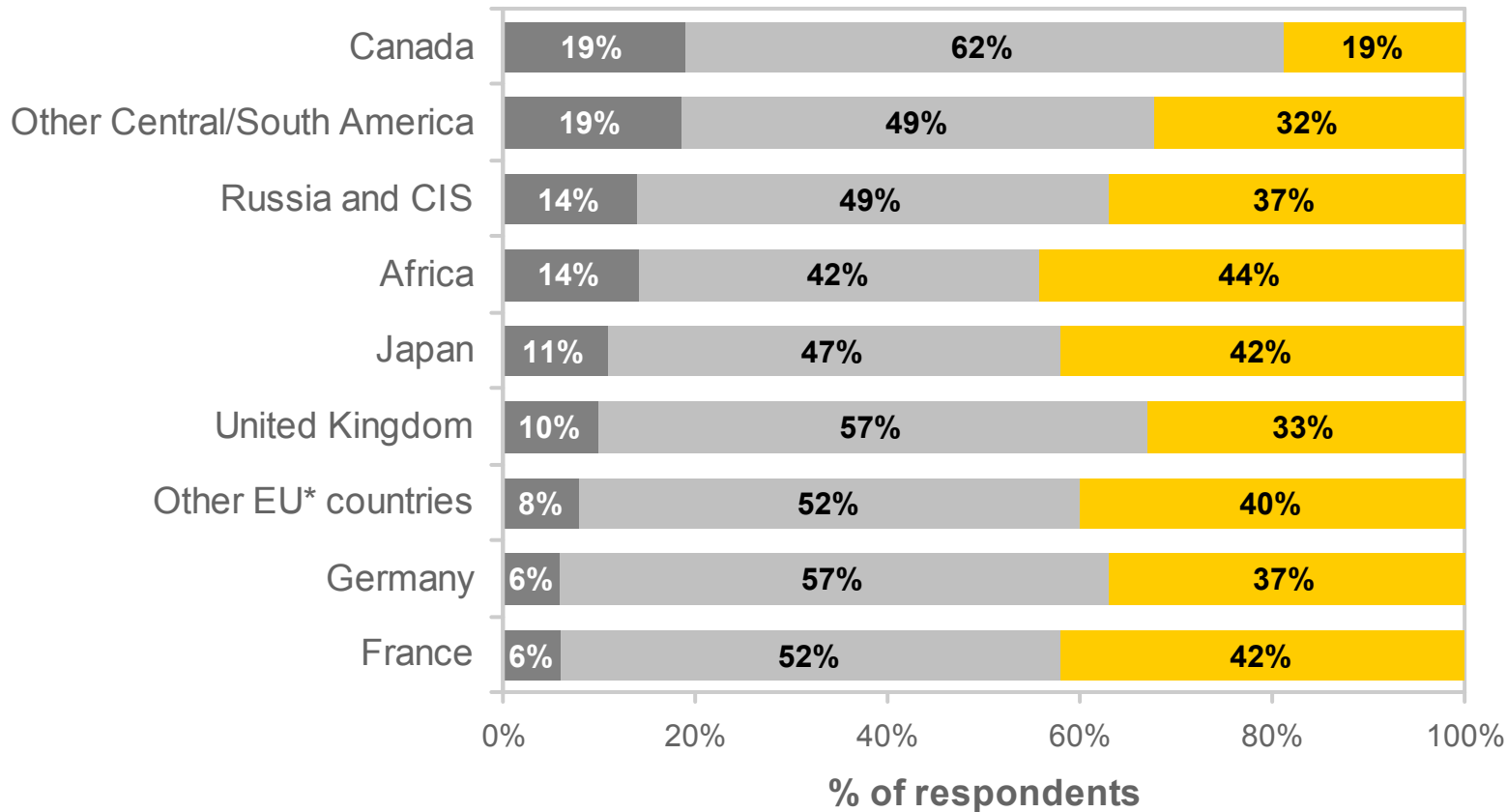


■ Early recovery (Q3-Q4'09) ■ Medium term recovery (Q1'10-Q2'11) ■ Late recovery (Q3'11 and beyond)

*Other APAC countries = Asia Pacific countries, excluding China, Japan and India

**Middle East = Jordan, Egypt, Syria, Yemen and the six Gulf Cooperative Council (GCC) states comprising Saudi Arabia, Bahrain, Qatar, UAE, Oman and Kuwait

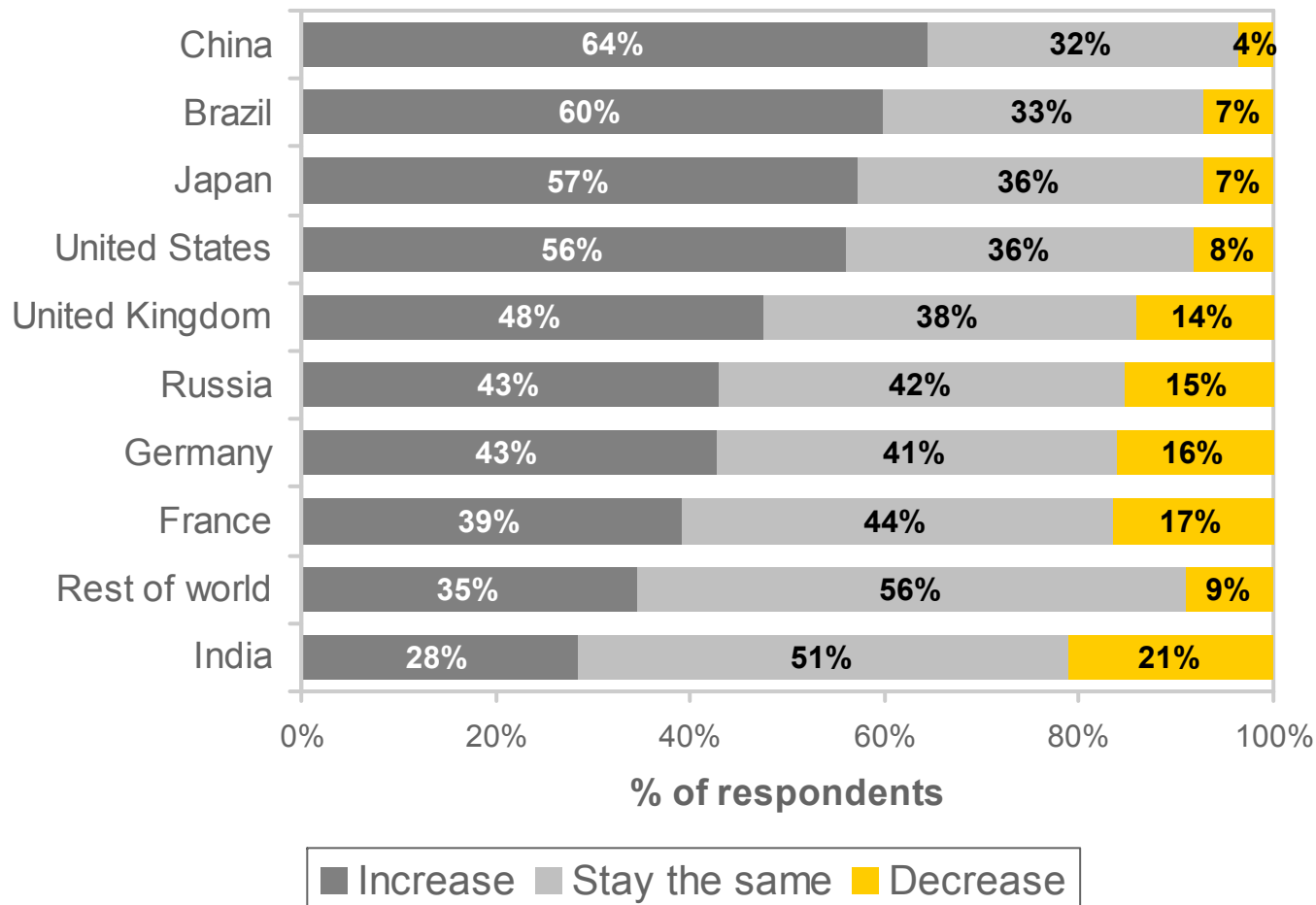
When do you expect IPO markets to recover from the economic downturn in the following countries?



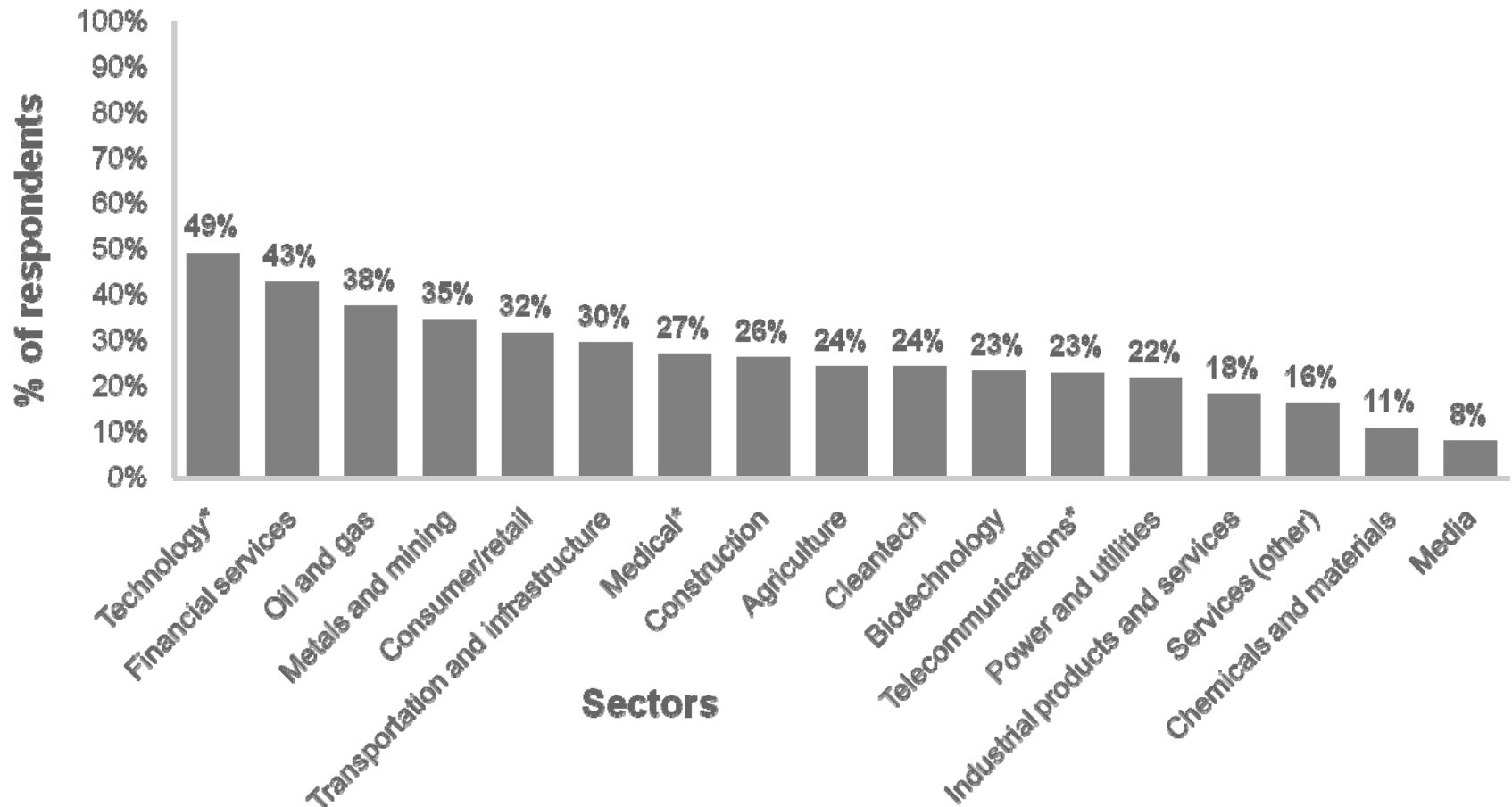
■ Early recovery (Q3-Q4'09) ■ Medium term recovery (Q1'10-Q2'11) ■ Late recovery (Q3'11 and beyond)

*Other EU countries = European Union countries, excluding France and Germany

Do you expect your level of investment activity in IPO stocks in the following geographic locations to change, over the next 12-18 months compared to the last 12-18 months?



Which are the top five industry sectors in which the IPO market will recover first (overall)?

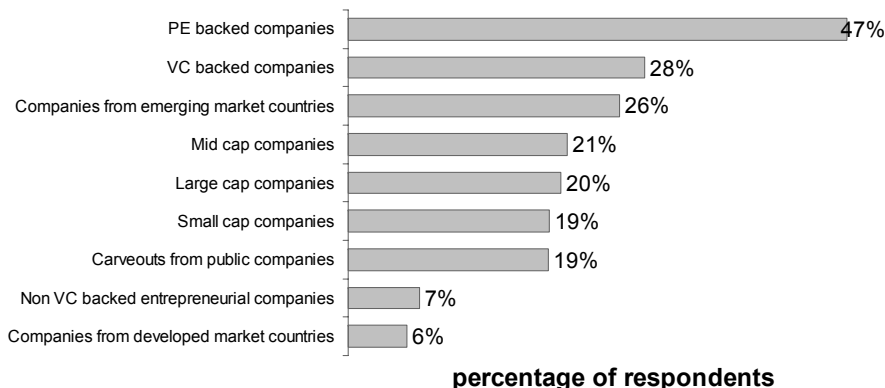


Note: respondents were asked to select their top five industries. % represent % of respondents that had the particular industry as one of their top five choice.

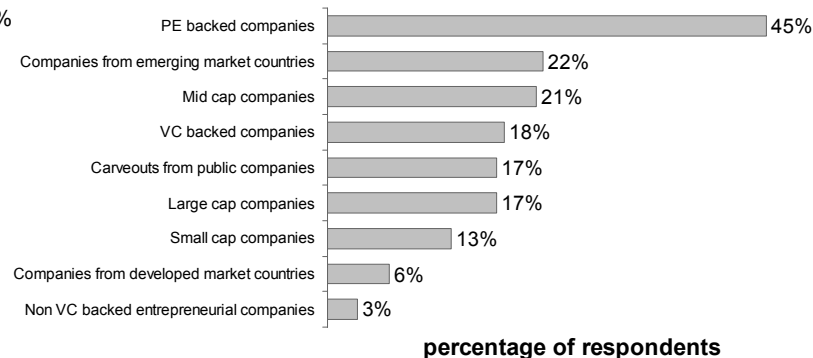
- ▶ Medical: healthcare, instruments/devices, pharmaceuticals
- ▶ Technology: electronics, internet technology, hardware, semiconductors, services, software
- ▶ Telecommunications: services, hardware, communications, networks

When IPO market recovers, what type of companies in each geography will go public first?

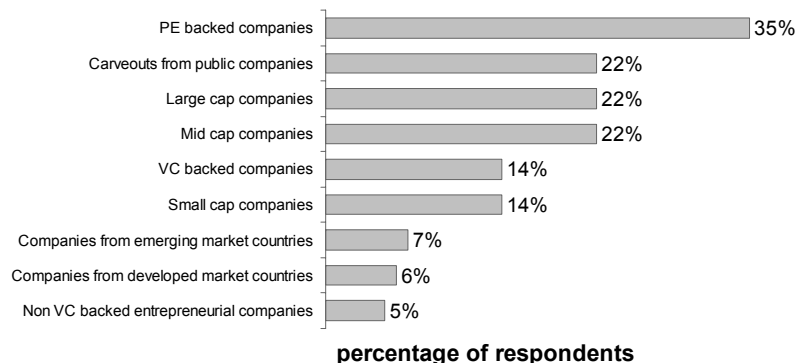
US



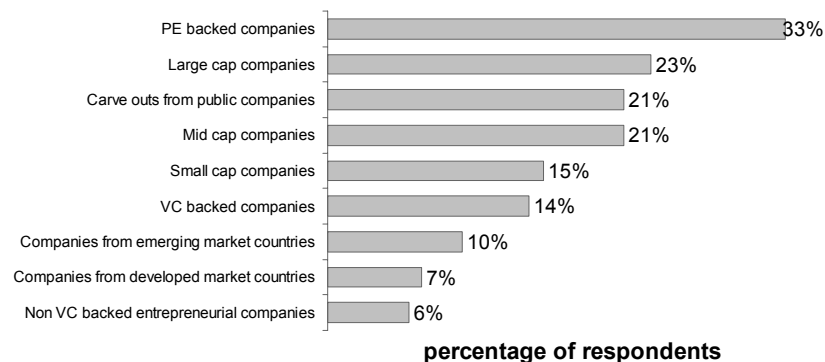
UK



France



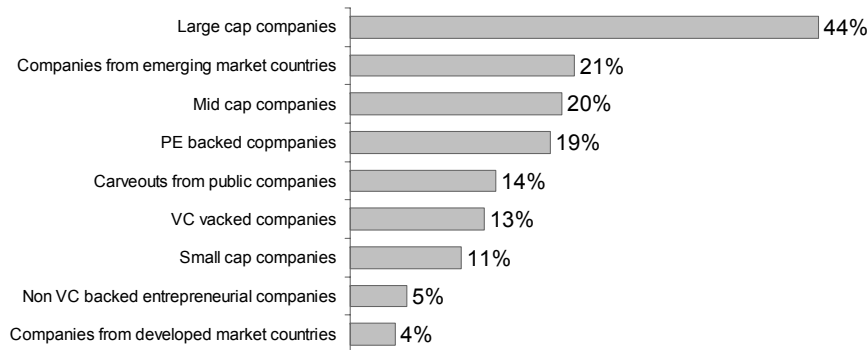
Germany



Note: for each country, respondents were asked to select all categories that apply.

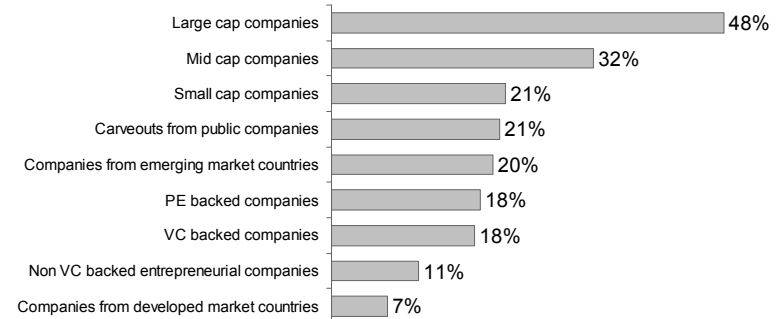
When the IPO market recovers, what type of companies in each geography will go public first?

Russia



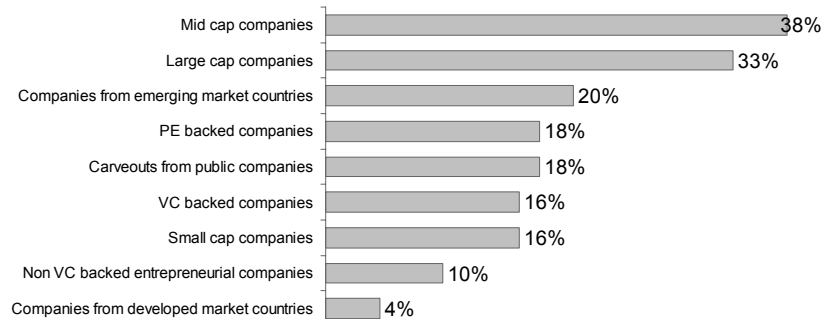
percentage of respondents

China



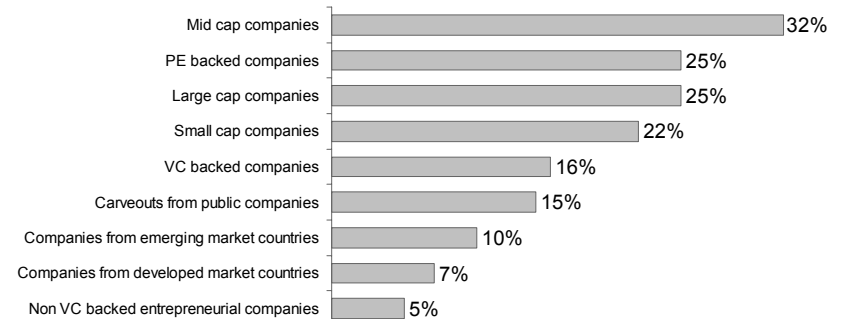
percentage of respondents

India



percentage of respondents

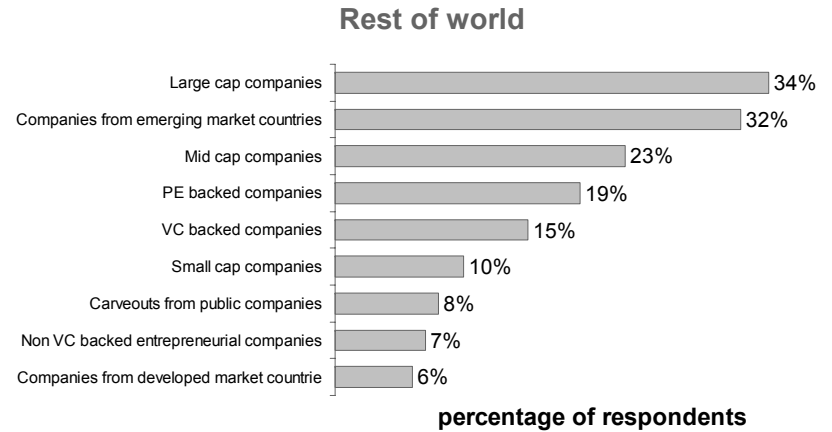
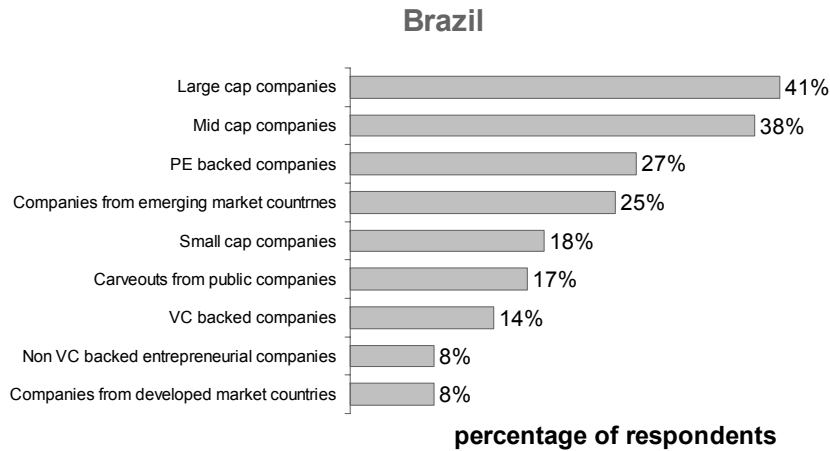
Japan



percentage of respondents

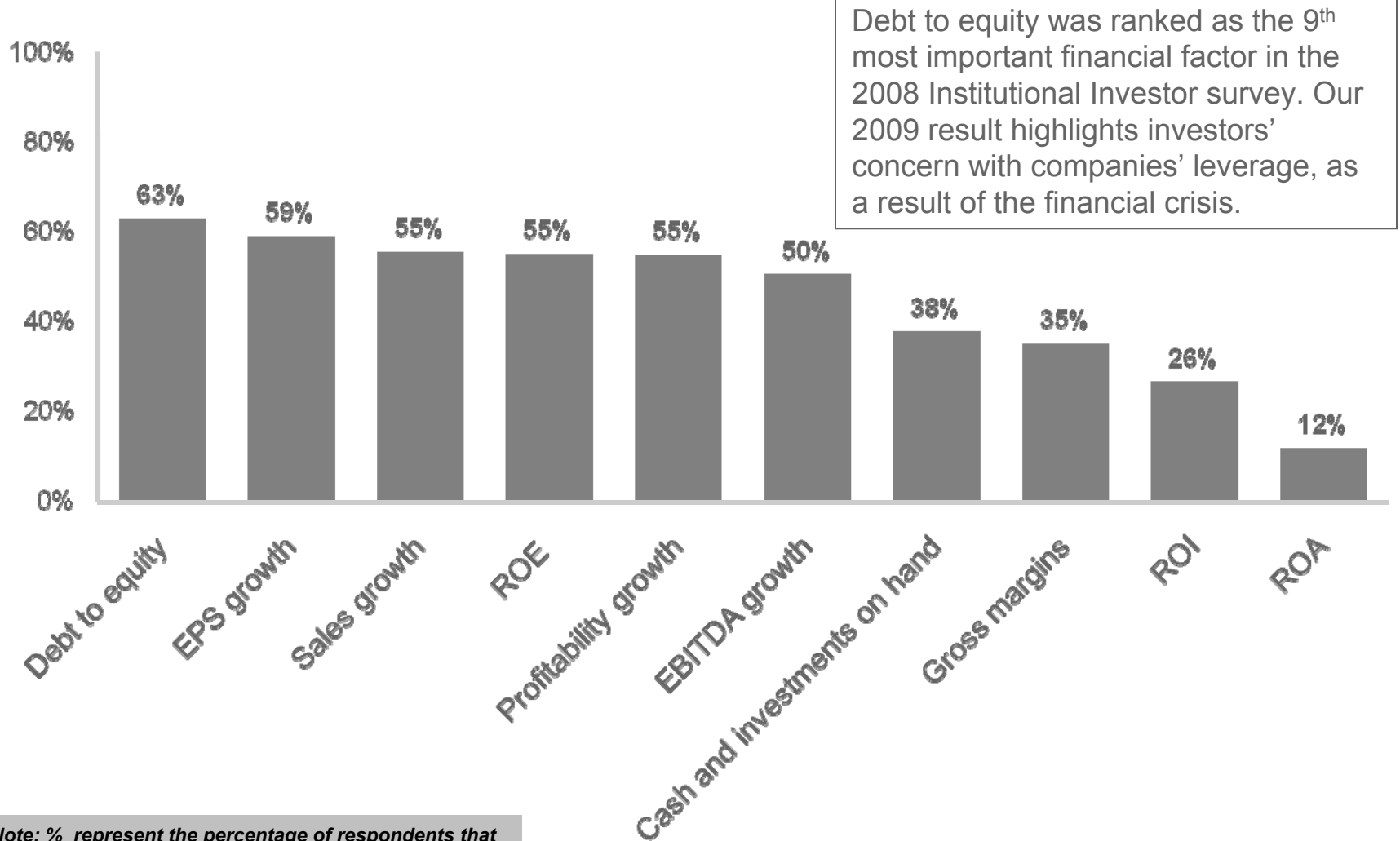
Note: for each country, respondents were asked to select all categories that apply.

When the IPO market recovers, what type of companies in each geography will go public first?



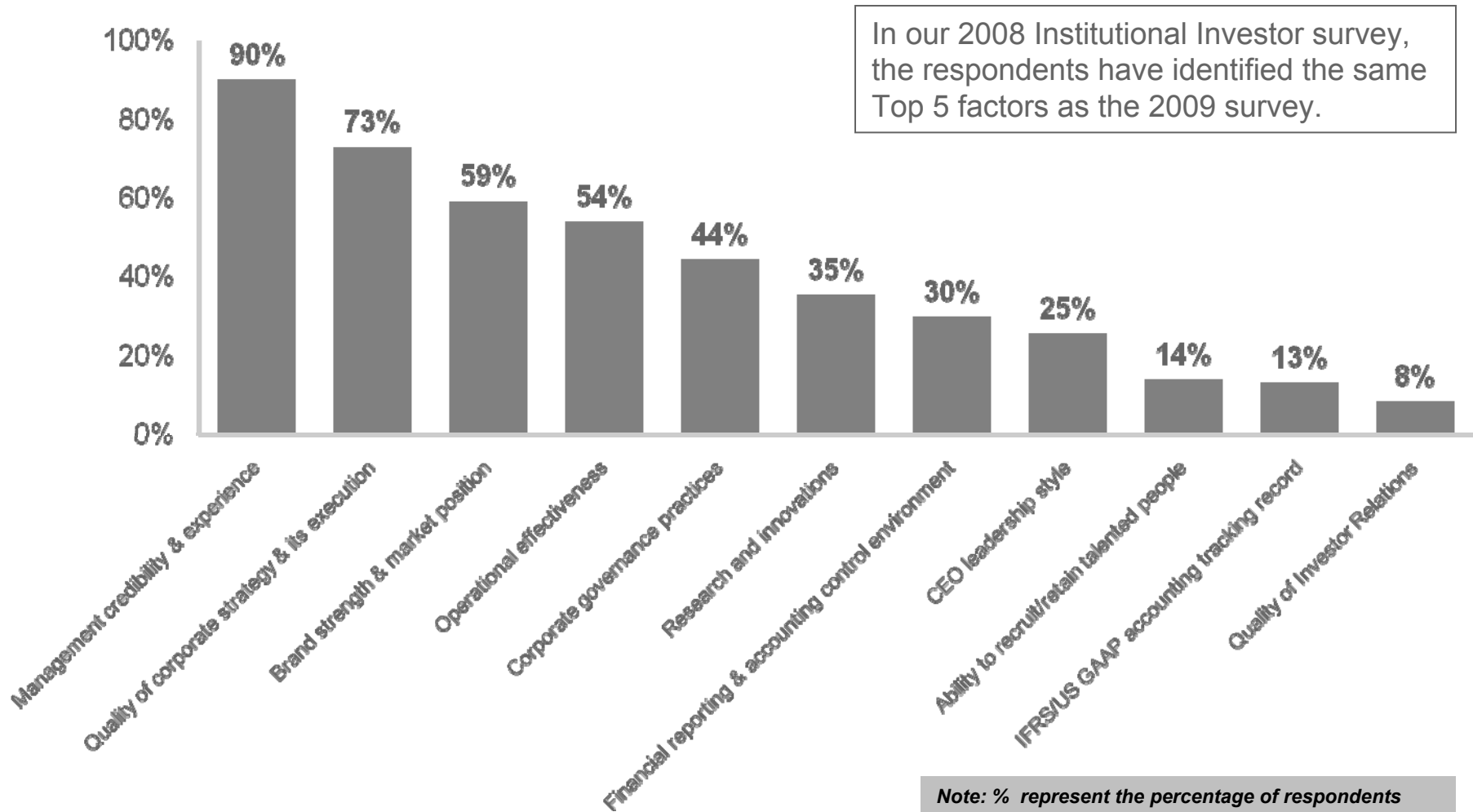
Note: for each country, respondents were asked to select all categories that apply.

For the next 12-24 months, what are the 5 most important financial factors for your IPO investment decision-making?



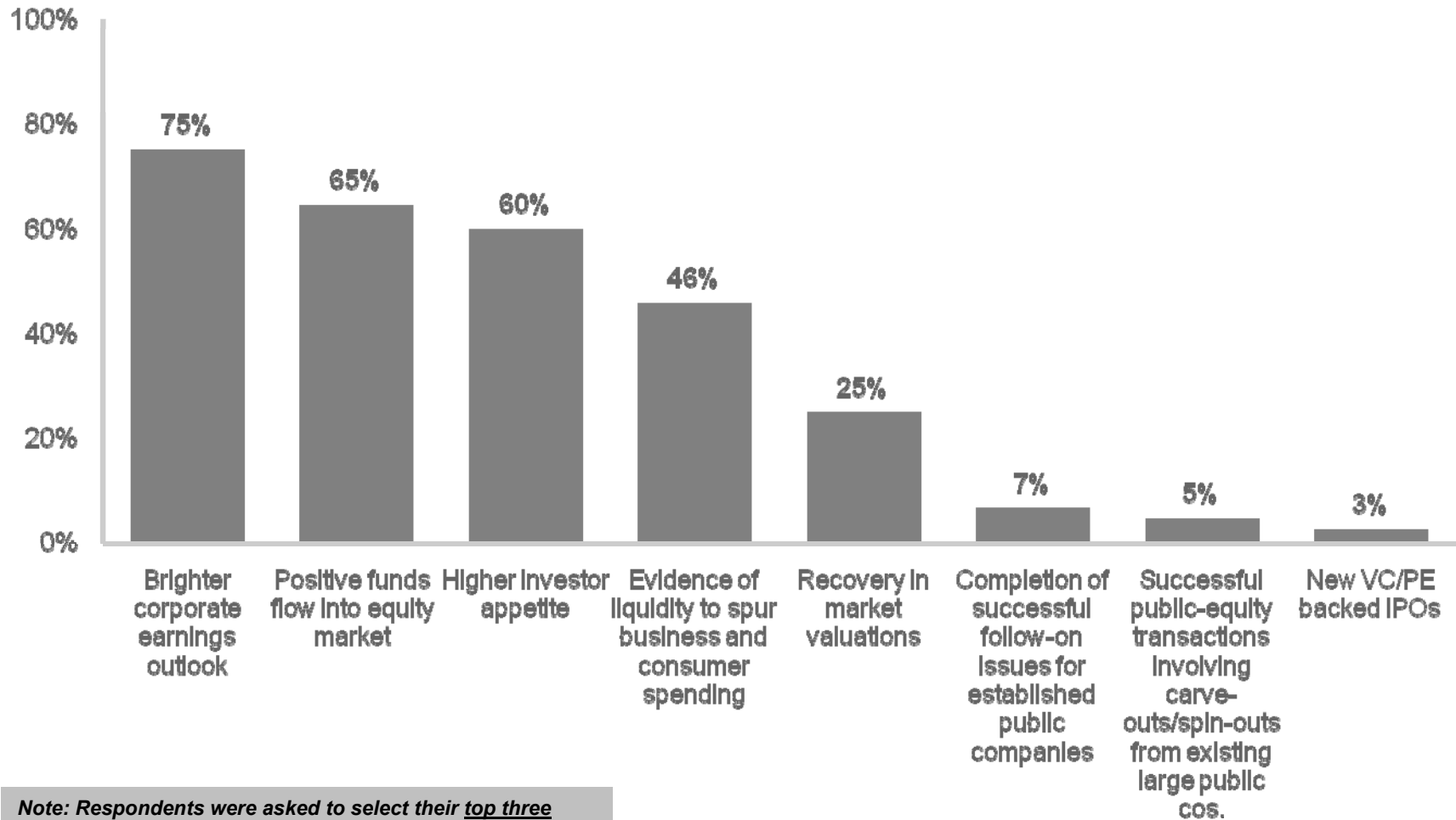
Note: % represent the percentage of respondents that had the particular factor as 1 of their top 5 choices.

For the next 12-24 months, what are the 5 most important non-financial factors for your IPO investment decision-making?



Note: % represent the percentage of respondents that had the particular factor as 1 of their top 5 choices.

Assuming the global economy grows more stable, what else needs to happen for equity markets to fully recover? Select the top 3 and rank them in order of relative importance.



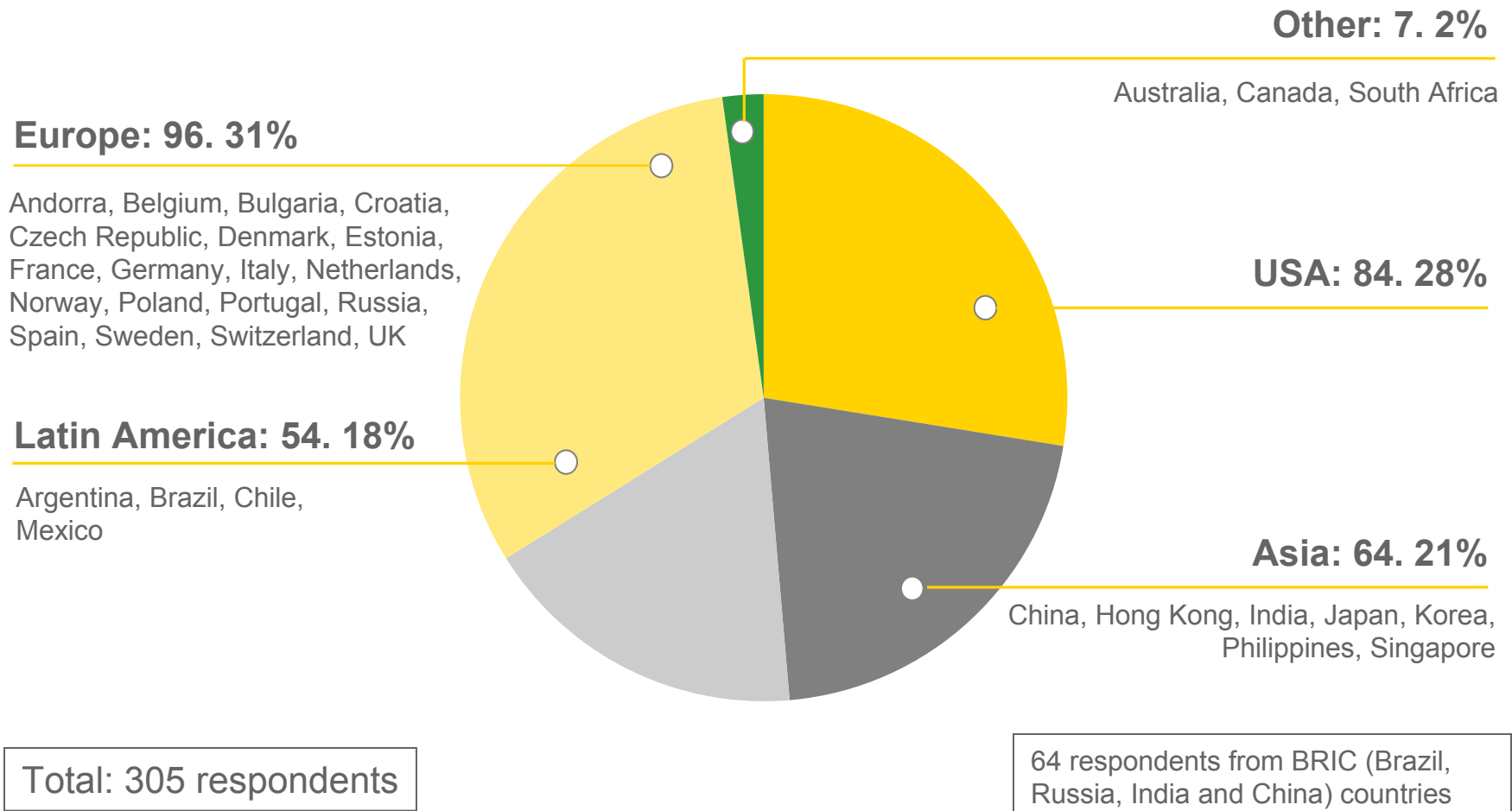
Note: Respondents were asked to select their top three items. % represents the percentage of respondents that had the particular item as one of their top 3 choices.



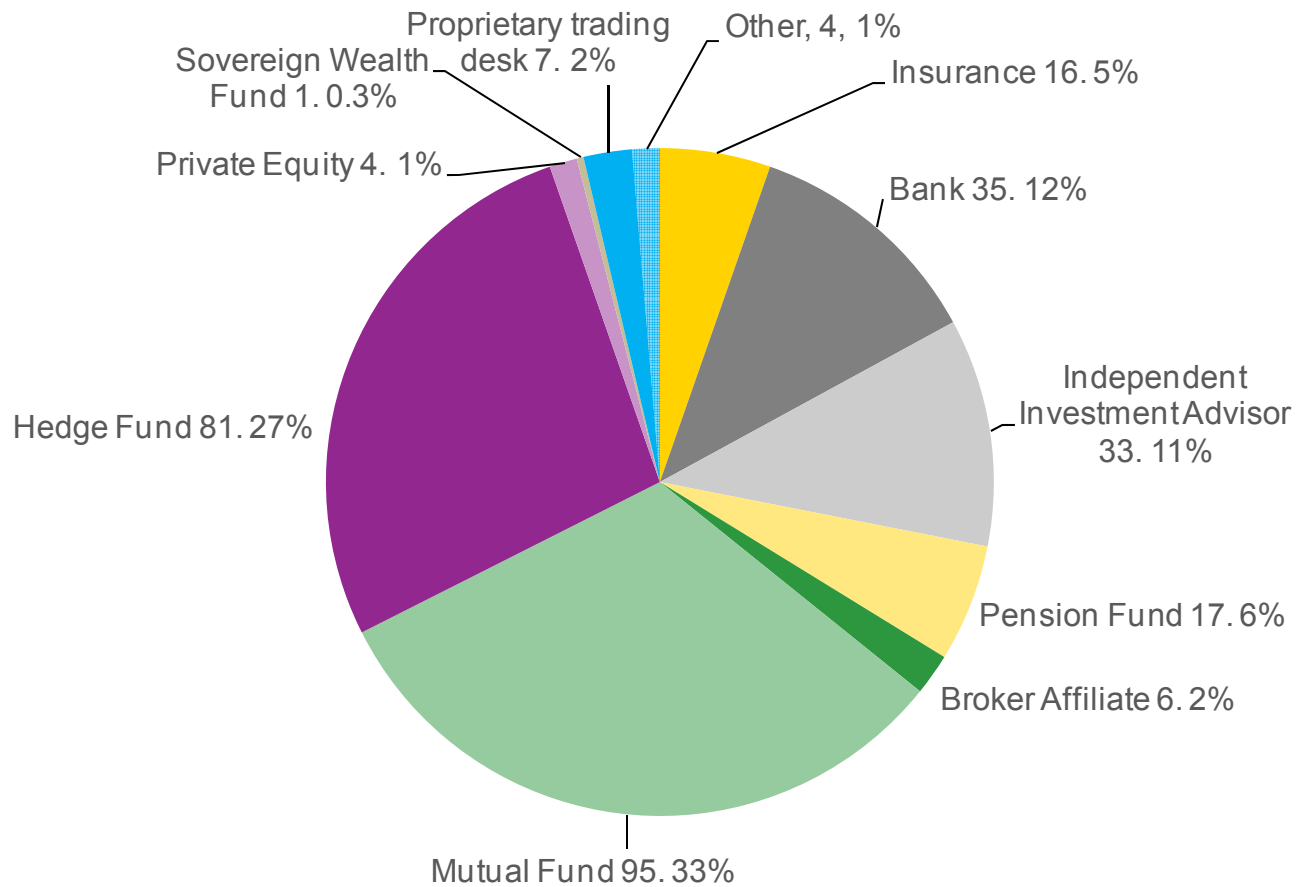
Appendix

Institutional Investor survey 2009: respondents profile

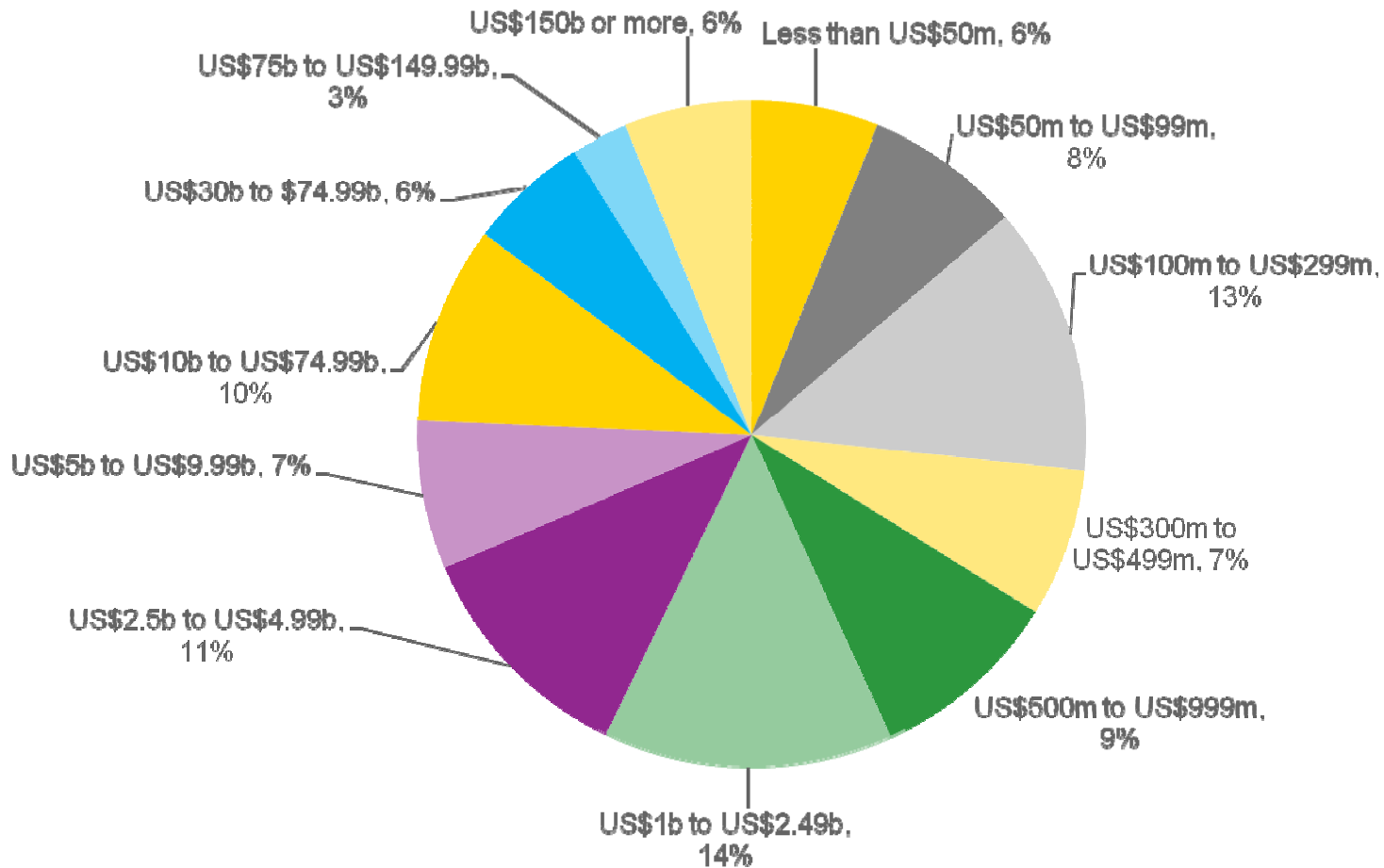
Appendix: location of survey respondents by region



Appendix: respondent's type of institution

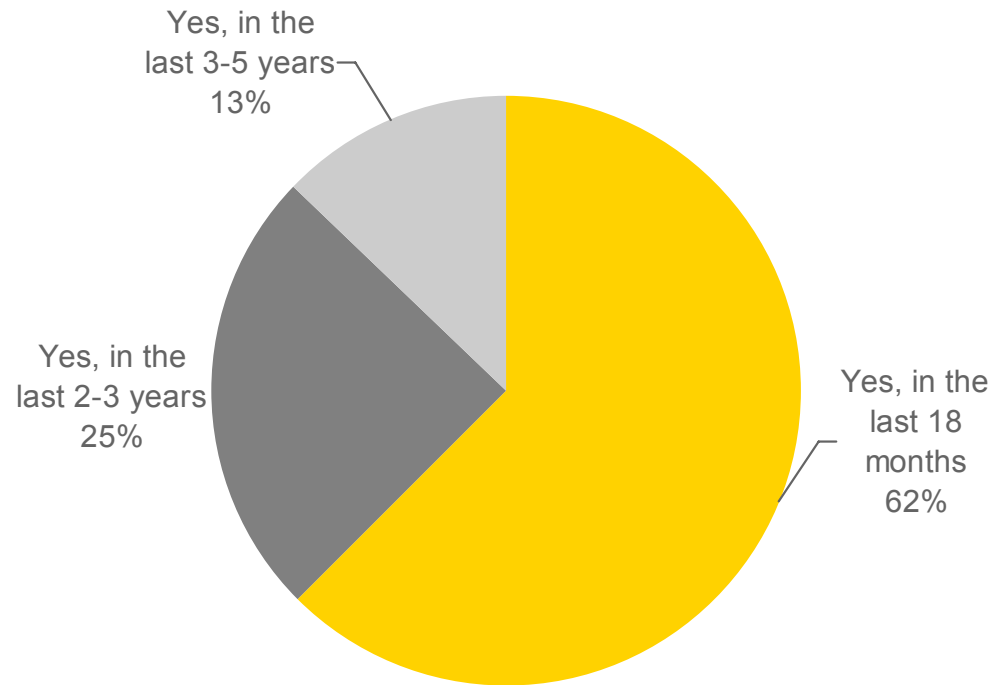


Appendix: total amount of assets managed by respondents' fund

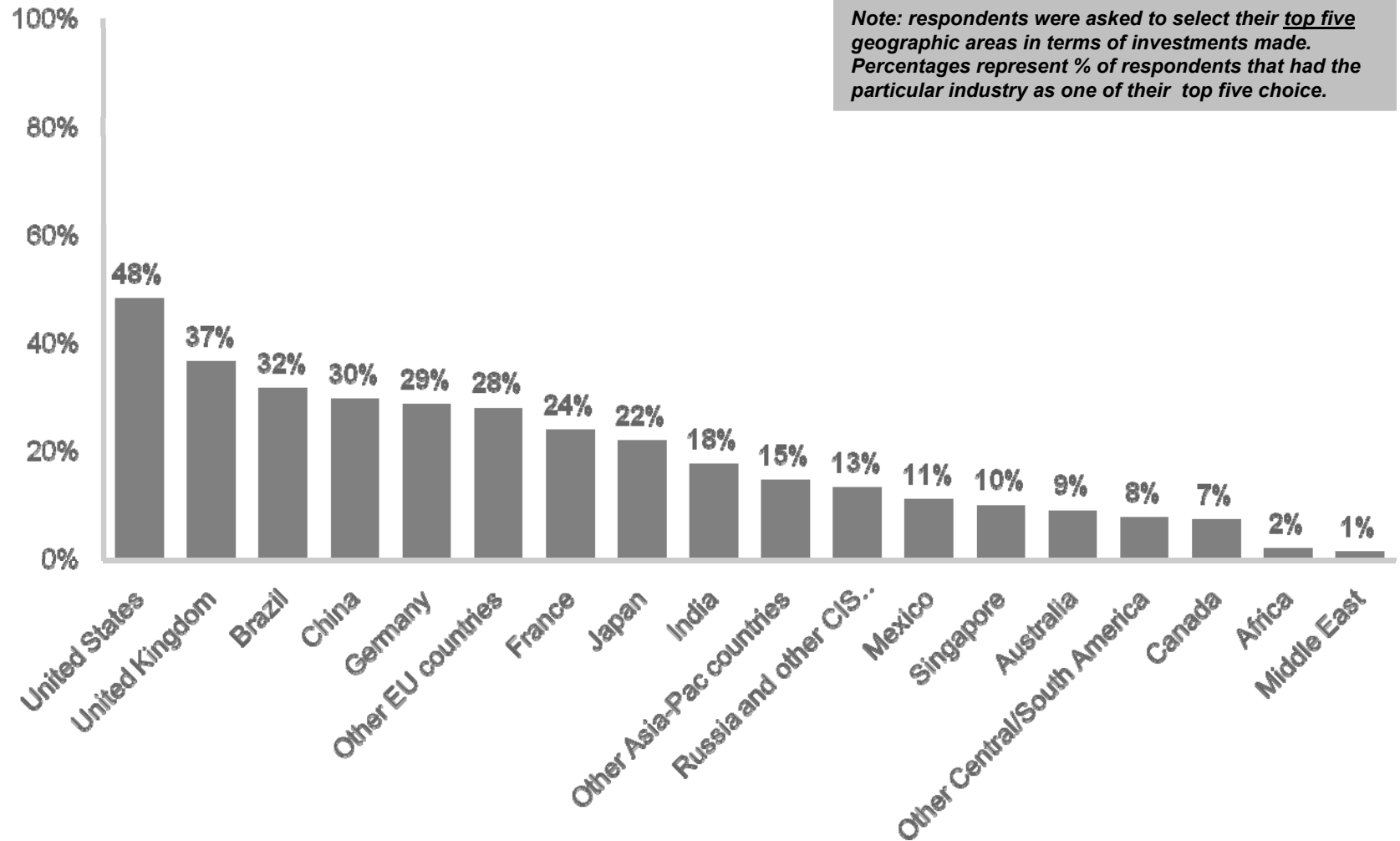


Mean value of assets managed by respondents: US\$20.1 billion

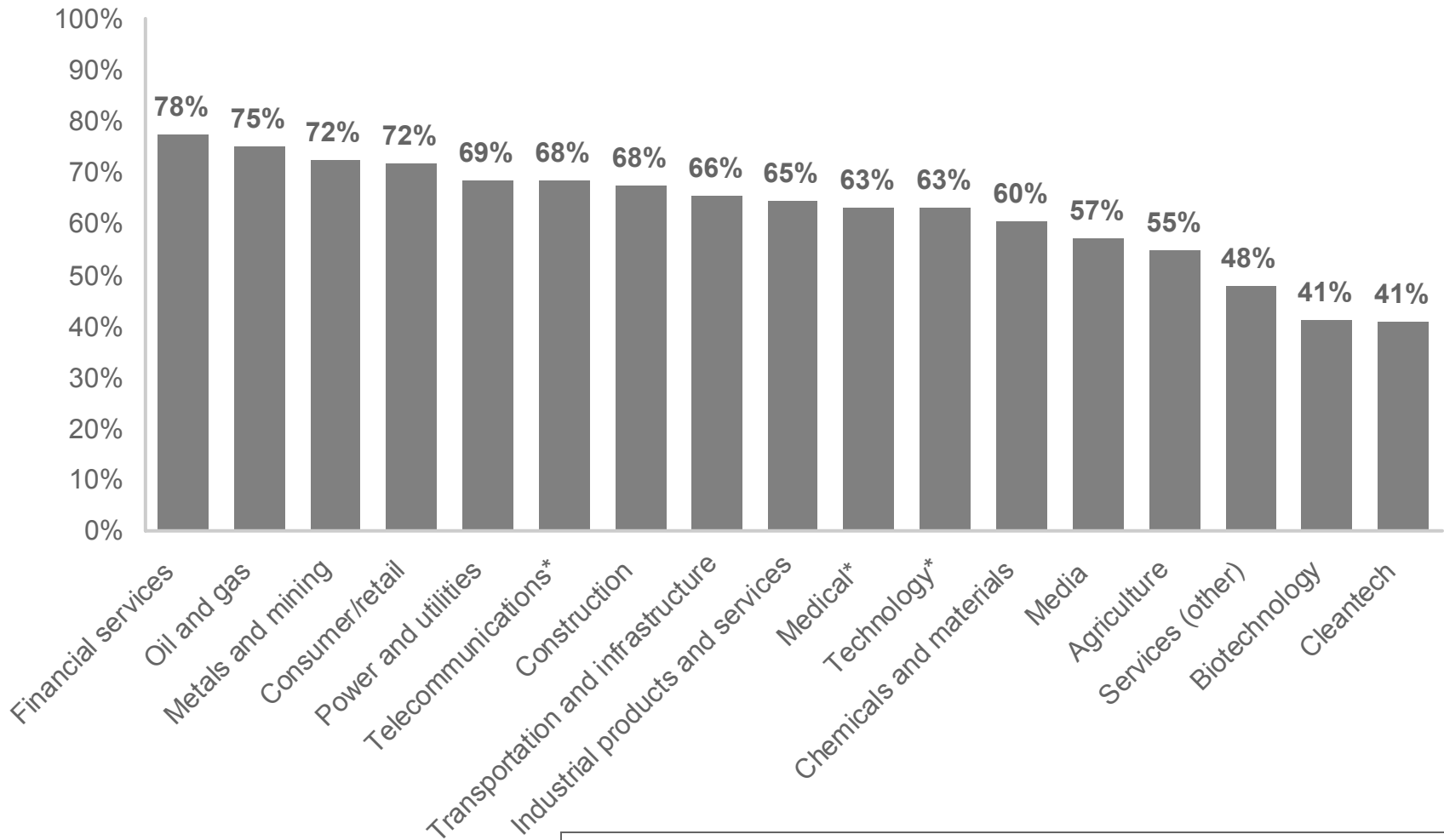
Appendix: does your institution invest in IPOs?



Respondents' top five geographic areas for making investments



All industry sectors in which respondents' invested



Note: respondents were asked to select all the industries in which they invested.

- ▶ Medical: healthcare, instruments/devices, pharmaceuticals
- ▶ Technology: electronics, internet technology, hardware, semiconductors, services, software
- ▶ Telecommunications: services, hardware, communications, networks

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