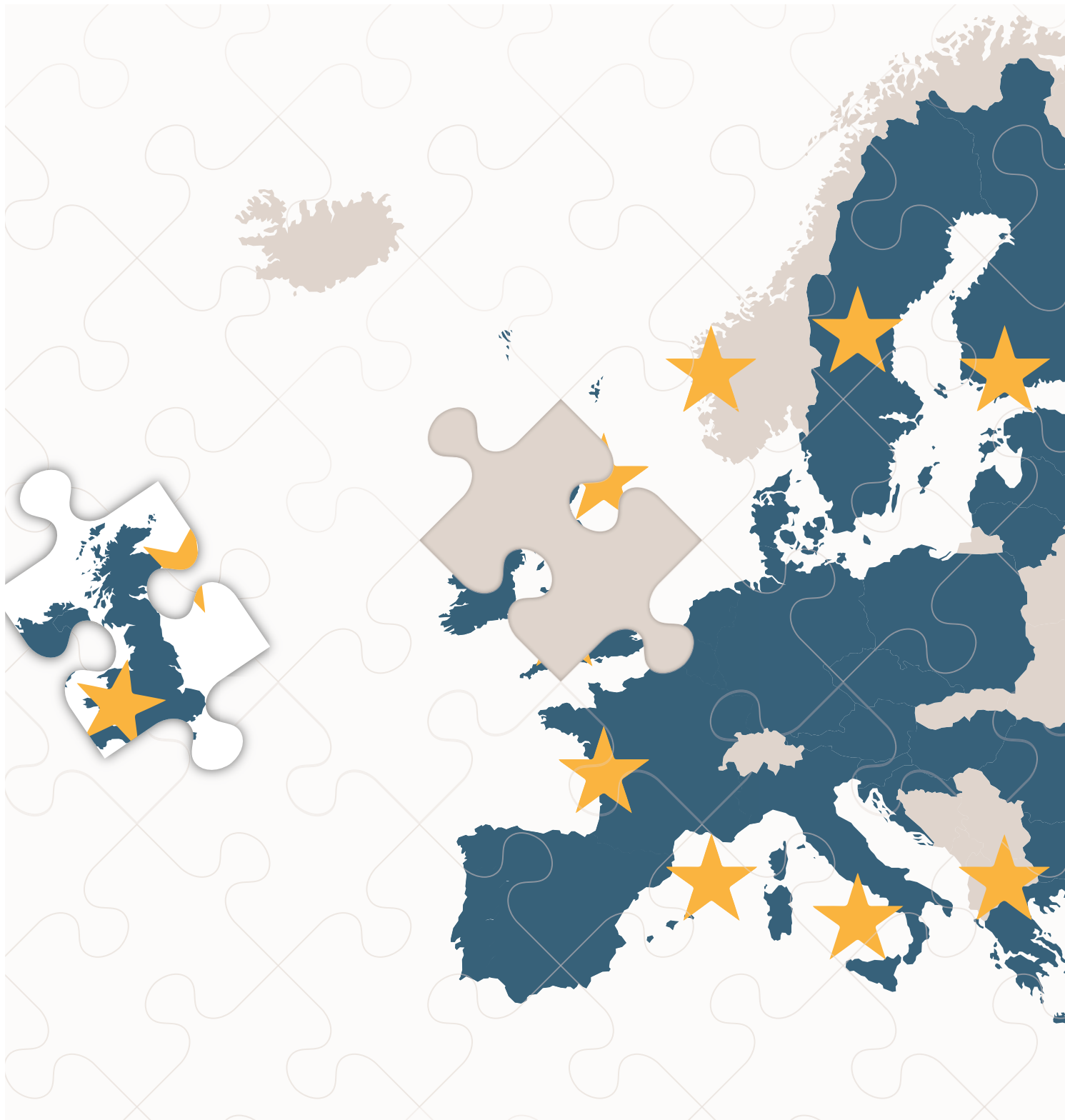


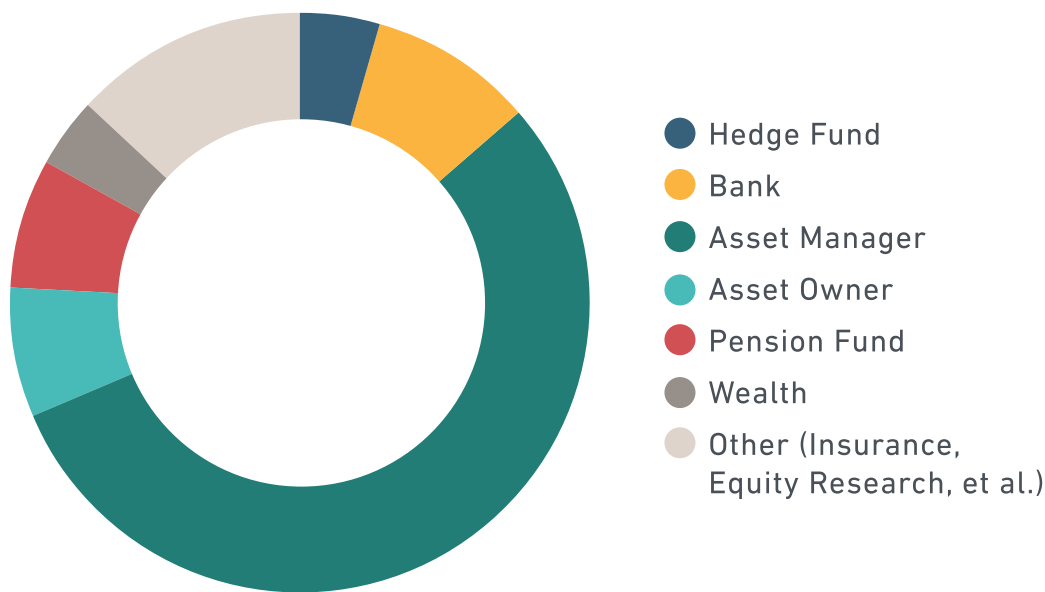
BREXIT SURVEY RESULTS



MAY 2016

Question 1

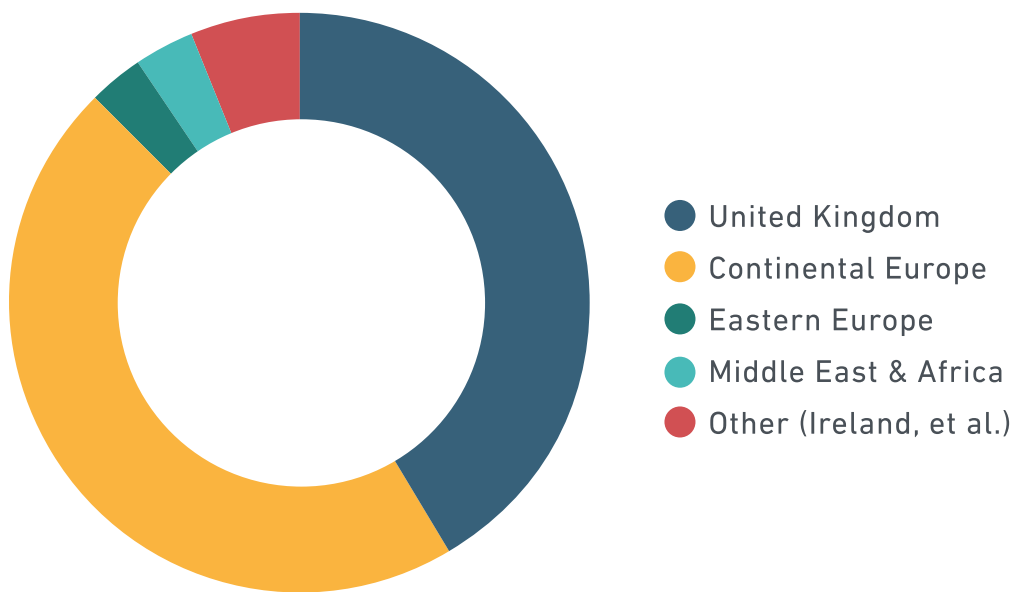
WHAT BEST DESCRIBES YOUR INDUSTRY?



ANSWER OPTIONS	RESPONSE
Hedge Fund	4.6%
Bank	9.2%
Asset Manager	55.0%
Asset Owner	7.3%
Pension Fund	7.3%
Wealth	3.8%
Other (Insurance, Equity Research, et al.)	13.0%

Question 2

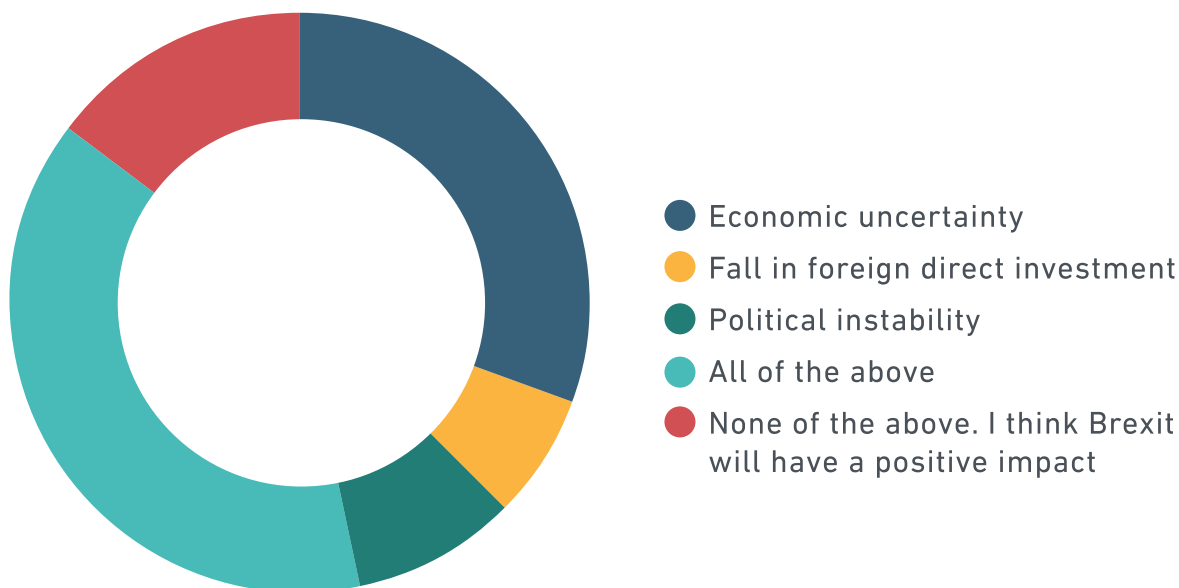
IN WHAT COUNTRY/REGION DO YOU CURRENTLY RESIDE?



ANSWER OPTIONS	RESPONSE
United Kingdom	41.6%
Continental Europe	46.2%
Eastern Europe	3.1%
Middle East & Africa	3.1%
Other (Ireland, et al.)	6.1%

Question 3

WHAT DO YOU SEE AS THE MOST WORRYING CONSEQUENCE ON THE UK OF A VOTE TO LEAVE THE EU?



GENERAL COMMENTS

- European Union weakens in global context
- Except fall in foreign direct investment
- Clearly negative impact with spill over effects to the EU
- Brexit strikes me as a lose-lose situation. I fail to see what net economic positives will result from gambling with relationships with the UK's main trading partners. And far from lancing the boil of discontent with the EU, the strategy of offering a referendum threatens to further heighten domestic political risk. Whoever finds they are on the losing side on 24 June will be unlikely to take it lying down. We could well see a domestic political split on this issue which makes the unrest we saw in John Major's government of the 1990s look like a picnic.
- I expect short term negatives form all of the above with a longer term positive

ANSWER OPTIONS

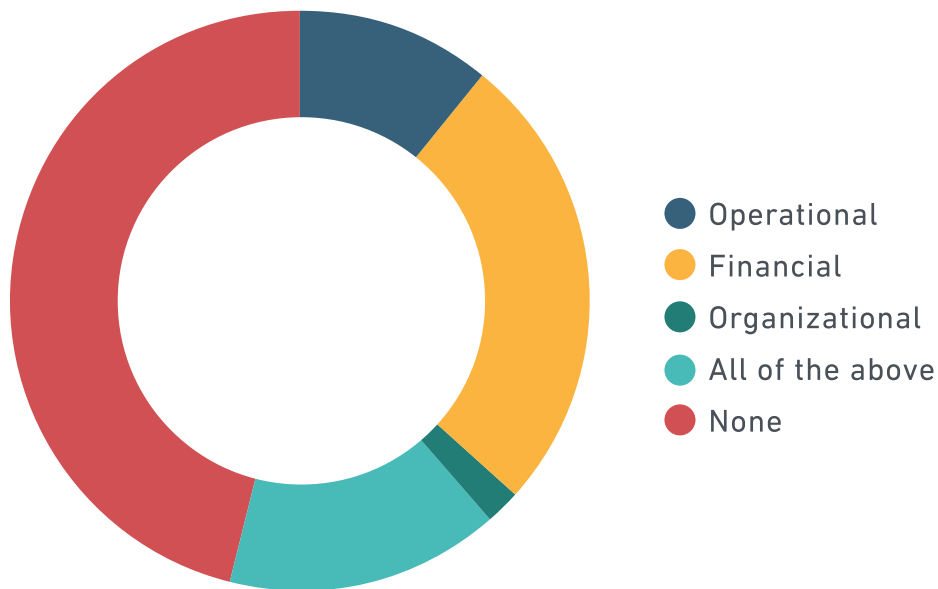
RESPONSE

Economic uncertainty	30.7%
Fall in foreign direct investment	6.9%
Political instability	9.2%
All of the above	38.7%
None of the above. I think Brexit will have a positive impact	14.6%

- A reduction in Environmental controls
- EU will burst anyway. GBP will be safe heaven.
- Second round effect: EURO Breakup discussion restarted

Question 4

WHAT KIND OF CONTINGENCY PLANNING ARE YOU MAKING TO PREPARE FOR THE POSSIBILITY OF BREXIT?



GENERAL COMMENTS

- Exposures to the impact are being mitigated
- The near term impacts will be minimal. It will take 5yrs for the UK to extricate. Is our job to position correctly for volatility
- Whichever way the vote goes it will take time to estimate the real impacts.
- May consider moving operations to France.
- Unknown outcome and unknown direction even if Leave vote
- To stop investing in Britain
- Repatriate teams to the continent and reduce business in the UK
- Wait and see. Why jump the gun

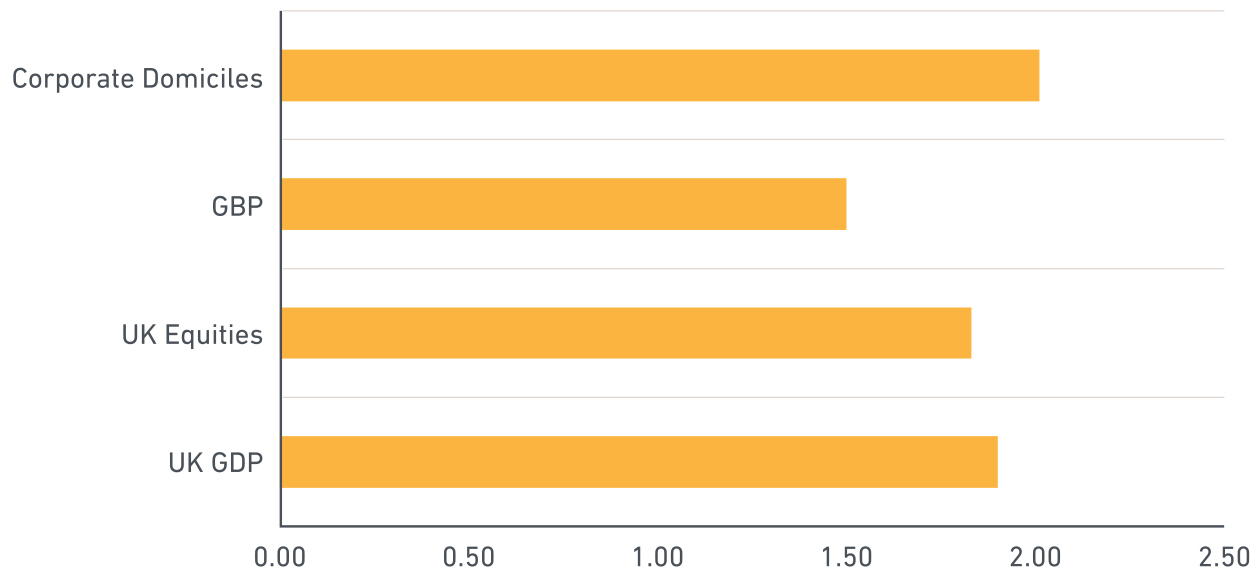
ANSWER OPTIONS

RESPONSE

Operational	10.9%
Financial	26.0%
Organizational	1.9%
All of the above	15.1%
None	46.1%

Question 5

HOW WOULD YOU RATE THE IMPACT OF BREXIT ON THE FOLLOWING?



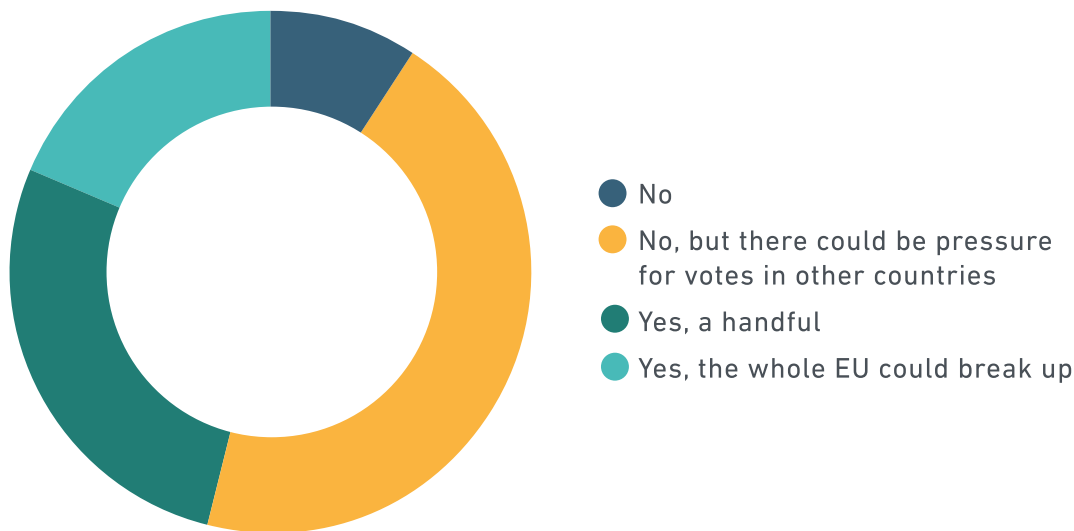
ANSWER OPTIONS	HIGH	MEDIUM	LOW	NONE	RATING AVG.
UK GDP	89	113	52	5	1.90
UK Equities	103	104	44	7	1.83
GBP	168	55	32	3	1.50
Corporate Domiciles	84	85	74	6	2.01

GENERAL COMMENTS

- There will be little impact on the economy. GBP will likely be more volatile as markets react. In the long run it is likely that more companies will domicile in the UK as the gov't will offer incentive schemes to offset perceived risk
- Financial assets will likely sell off heavily. Sterling will be the key, since it will deter foreign investors from taking positions in other asset classes until they are sure that their returns will not be wiped out by a falling pound.
- The economic risks and the risks of losing jobs to other major centres are very high, particularly in financial services.
- If BREXIT happens, the only logical consequence to fulfil voters' wishes would be a total break (i.e. no Norway, Swiss or other scenario that keeps things like paying, accepting rules...). That means an acrimonious divorce with ugly effects for the UK and Europe

Question 6

DO YOU THINK A BREXIT WILL LEAD
OTHER MEMBER STATES TO SEEK TO
LEAVE THE EU?

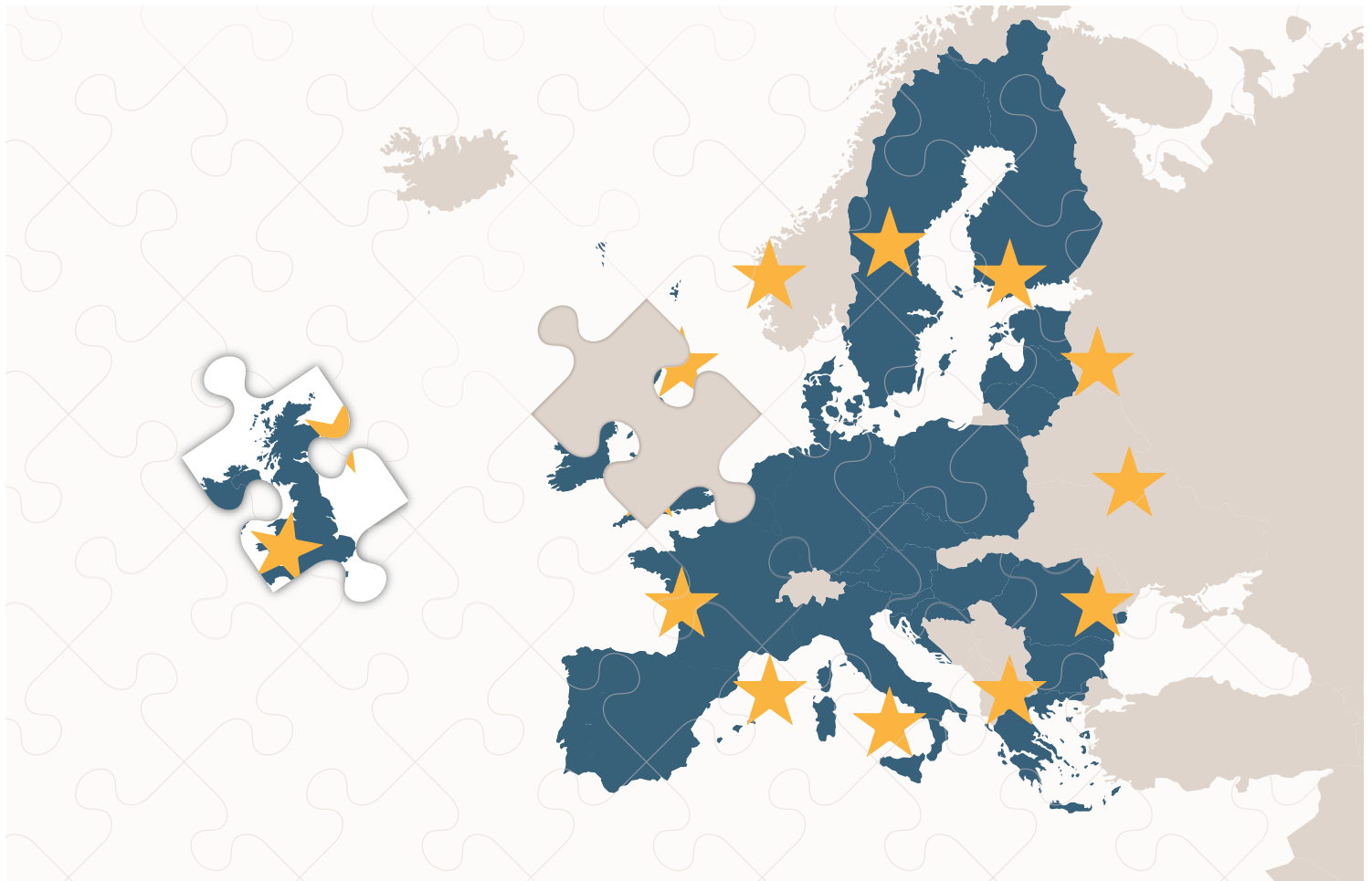


GENERAL COMMENTS

- Very difficult to say and I don't want to speculate because I am very much against the UK leaving the EU.
- Doubt it will lead to pressure from others to leave but it could change the way in which the EU operates as countries seek to put their own interests first, which will make it harder to tackle some of the EU's more intractable problems such as the Greek debt crisis and the immigration problem
- If France votes to leave
- Increased integration of the remaining. Federal Gov't
- In the longer term, unfortunately, it could be a yes
- I believe the UK experience will show how difficult it is to go alone and leave the EU, discouraging other countries to follow that route. If anything I would expect the UK to disintegrate, with Scotland and Wales asking for independence and to stay in the EU, freeing themselves from England. This is likely to happen in the 2 year period

ANSWER OPTIONS	RESPONSE
No	9.2%
No but there could be pressure for votes in other countries	44.8%
Yes, a handful	27.6%
Yes, the whole EU could break up	18.4%

- that would follow a yes vote, the period the EU allocates for winding down the membership of a country leaving.
- The deal UK is going to get with the EU needs to be very unbeneficial for the UK to avoid other countries to leave the EU.
- I believe that while it would damage the Euro, it would bring an element of cohesiveness between the other EU member states



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