

Paris, February 18, 2016

Natixis Global Asset Management research suggests French model portfolios made best returns in 2015

Results fuelled by large holdings of outperforming European equities and preference for effective risk-managed products.

Natixis Global Asset Management (Natixis Global AM) has today published the first annual edition of its Global Portfolio Barometer, offering insights into model portfolios across the world and the asset allocation decisions made throughout 2015.

The analysis was carried out by Natixis' in-house Portfolio Research and Consulting Group, which reviewed 855 model risk-rated portfolios provided by advisers throughout the whole of 2015. These portfolios were based in seven different locations worldwide: Singapore (13 portfolios reviewed), France (46), Italy (25), Spain (45), Latin America (12), the UK (266) and the USA (448).

Key findings include:

- The winners in 2015 were French investors, who made returns of nearly 8% in 'moderate' risk rated portfolios evaluated in the study
- UK investors followed in second, with returns of over 5%
- US and Latin American balanced portfolios experienced the lowest returns
- In years of disparate asset class performance, such as 2015, the experience for investors across the globe varies significantly
- Significant differences exist in the average asset allocation of a "balanced portfolio" across all countries – equities remain the core holding for balanced portfolios in Anglophone countries and Singapore, while fixed income is core for countries such as France, Spain and Italy
- Investors with similar risk tolerances may have very different portfolios depending on which country they live in

Commenting on the new research, James Beaumont, International Head of Portfolio Research & Consulting Group at Natixis Global Asset Management, said: *"This research shows just how differently asset allocation is handled across the world, highlighting the importance of considering risk first, before return, in portfolio construction and reconsidering the traditional 60/40 equities/bonds approach to the balanced portfolio."*

"French investors in our study were the clear winners in 2015, benefiting from high exposure to European equity markets, which performed well, and strong manager selection in fixed income. Latin American investors lost out due to poorly performing local markets and high exposures to underperforming US markets," said Beaumont.

Christophe Point, Managing Director of Natixis Global Asset Management Distribution for France, French-speaking Switzerland and Monaco, concludes: *"The contrasted results revealed by this barometer reminds the investors of the importance of setting long-term personal goals while putting risk first when building portfolios. This approach is key to help generate diversification and return in an increasingly complex financial environment."*

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For more information and to see the full results of the research, the full report of the 'Global Adviser Portfolio Barometer' is available on request.

Methodology

All figures, unless otherwise stated, are derived from detailed analysis conducted by the Portfolio Research & Consulting Group of 855 model portfolios across seven different locations worldwide: Singapore (13), France (46), Italy (25), Spain (45), Latin America (12), the UK (266) and the USA. The data covers the 12 months from January to December 2015.

About the Portfolio Research and Consulting Group

The Portfolio Research and Consulting Group provides a free and bespoke service to advisers to help build more durable portfolios for their clients. The group uses advanced analytical capabilities derived from sophisticated, institutional grade software to help improve the way advisers create and manage their portfolios.

More information is available at www.durableportfolios.com.

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About Natixis Global Asset Management

Natixis Global Asset Management, S.A. is a multi-affiliate organization that offers a single point of access to more than 20 specialized investment firms in the Americas, Europe and Asia. The firm ranks among the world's largest asset managers.¹ Through its Durable Portfolio Construction[®] philosophy, the company is dedicated to providing innovative ideas on asset allocation and risk management that can help institutions, advisors and individuals address a range of modern market challenges. Natixis Global Asset Management, S.A brings together the expertise of multiple specialized investment managers based in Europe, the Americas and Asia to offer a wide spectrum of equity, fixed-income and alternative investment strategies.

Headquartered in Paris and Boston, Natixis Global Asset Management, S.A.'s assets under management totaled \$870.3 billion (€801.1 billion) as of December 31, 2015.² Natixis Global Asset Management, S.A. is part of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Global Asset Management, S.A.'s affiliated investment management firms and distribution and service groups include Active Investment Advisors;³ AEW Capital Management; AEW Europe; AlphaSimplex Group; Aurora Investment Management; Axeltis; Capital Growth Management; Cube Infrastructure Managers; Darius Capital Partners; DNCA Investments;⁴ Dorval Finance;⁵ Emerise;⁶ Gateway Investment Advisers; H2O Asset Management;⁵ Harris Associates; IDFC Asset Management Company; Loomis, Sayles & Company; Managed Portfolio Advisors;³ McDonnell Investment Management; Mirova;⁵ Natixis Asset Management; Ossiam; Seeyond;⁷ Snyder Capital Management; Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Global Asset Management Private Equity, which includes Seventure Partners, Naxicap Partners, Alliance Entreprendre, Euro Private Equity, Caspian Private Equity and Eagle Asia Partners. Visit <http://ngam.natixis.com> for more information.

¹ Cerulli Quantitative Update: Global Markets 2015 ranked Natixis Global Asset Management, S.A. as the 17th largest asset manager in the world based on assets under management (\$890.0 billion) as of December 31, 2014.

² Net asset value as of December 31, 2015. 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 U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.

³ A division of NGAM Advisors, L.P.

⁴ A brand of DNCA Finance.

⁵ A subsidiary of Natixis Asset Management.

⁶ A brand of Natixis Asset Management and Natixis Asset Management Asia Limited, based in Singapore and Paris.

⁷ A brand of Natixis Asset Management

About Natixis

Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 35 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne.

With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Figures as at December 31, 2015