

BREXIT: All You Need Is Trade

VIEWS FROM INSTITUTIONAL INVESTORS

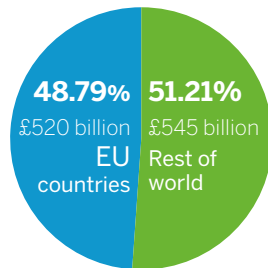
As the world awaits the United Kingdom (UK) Government's next move on activating Article 50 of the Lisbon Treaty, we assess the UK's trading relationships.

- What kind of deal could the UK seek with the European Union?
- What will the remaining EU27 be prepared to give?
- What will focus and prioritise minds - trade or politics?

We asked 154 global institutional investors their opinion.

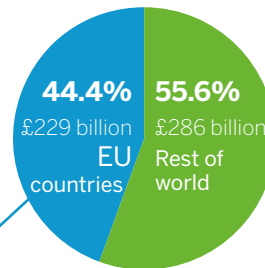
UK TRADE & TOP TRADING PARTNERS

Total UK Trade
[Combined Imports & Exports]
£1,065 billion*



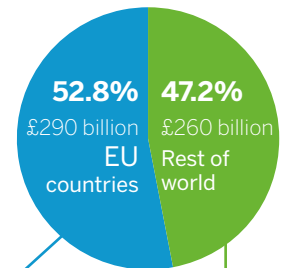
1. Germany: £43.3 bn
2. The Netherlands: £34.1 bn
3. France: £30.6 bn
4. Ireland: £27.9 bn
5. Belux: £18.9 bn

Total UK Exports
[To EU & Rest of World]
£515 billion



1. USA: £88.0 bn
2. Switzerland: £22.9 bn
3. China: £18.7 bn
4. Japan: £10.0 bn
5. India: £8.8 bn

Total UK Imports
[From EU & Rest of World]
£550 billion



1. USA: £51.6 bn
2. China: £38.3 bn
3. Norway: £21.0 bn
4. Switzerland: £11.1 bn
5. India: £10.3 bn

(*) Figures rounded. | Source: Office for National Statistics 2014

FUTURE OUTCOMES

FINDINGS

WHAT

FTI Consulting study among 154 global institutional investors with over US\$ 10 trillion assets under management

#1 Will there be a Brexit?



76% say yes

#3 Will there be immigration restrictions if the UK leaves the EU?



80% think it will be likely



47% are concerned

#2 Will the UK lose financial passporting rights?



52% think it will be likely



68% are concerned

#4 Assuming the UK leaves the EU, what is the most likely

