

IPREO Global Equity Assets Report

GEAR Q3 2014

Throughout the report, Ipreo uses the following metrics to capture institutional investment across global money centers, countries, regions, and sectors:

Net Buy & Sell Activity:

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed directionally (up or down arrows) as well on a percent change basis (current quarter net activity divided by prior period total).

$$\text{Equation: } (\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})$$

Change in Dollar Value Invested:

Measures the overall change in value (incorporating the changes in prices in underlying securities and changes in total allocation to equities)

$$\text{Equation: } (\sum \text{All Shares Owned as of Current Period} \times \text{End-of-Period Price}) - (\sum \text{All Shares Owned as of Prior Period} \times \text{End-of-Prior-Period Price})$$

Portfolio Allocation Change:

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

$$\text{Equation: } \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Current Period} \times \text{End-of-Period Price})}{(\sum \text{All Shares Owned Globally as of Current Period} \times \text{End-of-Period Price})} \right] - \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Prior Period} \times \text{End-of-Prior-Period Price})}{(\sum \text{All Shares Owned Globally as of Prior Period} \times \text{End-of-Prior-Period Price})} \right]$$

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

When an institutional investor's complete ownership is not disclosed by requirement, Ipreo aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure. Data for the beginning and end of Q3 2014 can be considered a snapshot of the most current positions beginning 6/30/2014 and up to 9/30/2014, as were available as of 12/3/2014.

Global Equity Asset Overview

Historical Trends in Reported Equities

GEAR Q3 2014



Historical Change in Reported Equity Assets by Region†

Investor Region	Total Reported Equity Assets (\$M)					Investor Region	Sequential Change in Total Reported Equity Assets (%)				
	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013		9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
North America	23,572,296.2	23,892,487.0	22,717,894.7	22,331,928.1	20,496,629.0	North America	-1.34%	5.17%	1.73%	8.95%	7.09%
Europe	10,763,126.5	11,290,850.5	10,952,691.4	10,803,453.2	10,054,590.2	Europe	-4.67%	3.09%	1.38%	7.45%	10.69%
Asia/Pac. Ex. Japan	6,728,886.9	6,507,491.3	6,164,734.5	6,160,142.4	6,052,365.7	Asia/Pac. Ex. Japan	3.40%	5.56%	0.07%	1.78%	6.36%
Japan	1,992,471.5	2,037,003.0	1,918,329.6	1,994,452.2	1,945,527.9	Japan	-2.19%	6.19%	-3.82%	2.51%	7.60%
Latin America	874,058.0	892,685.3	837,296.9	833,230.2	860,036.9	Latin America	-2.09%	6.62%	0.49%	-3.12%	6.14%
Middle East/Africa	1,240,460.5	1,229,148.3	1,215,790.8	1,145,734.4	1,052,331.0	Middle East/Africa	0.92%	1.10%	6.11%	8.88%	7.49%
Total:	45,171,299.6	45,849,665.3	43,806,737.9	43,268,940.5	40,461,480.7	Total:	-1.48%	4.66%	1.24%	6.94%	7.86%

† The Ipreo global historical dataset includes some investor types not included throughout the remainder of the report. Aggregate figures presented above are to be interpreted as "all known equity assets," acknowledging that disclosure lags are more prevalent amongst some of the included entities. Performance and sequential change figures may appear understated relative to other data presented through the remainder of the report.

Geographic Investment Summary by Region

Global Reported Investor Activity by Region

GEAR Q3 2014

Net Buy & Sell Activity by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	▲	▲	▲	▲	▲	▲
Europe	▲	▲	▲	▲	▲	▲
Asia/Pac. Ex. Japan	▼	▼	▲	▲	▲	▲
Japan	▲	▼	▼	▲	▲	▲
Middle East/Africa	▲	▲	▼	▼	▲	▲
Latin America	▲	▲	▲	▲	-	▲
Total	▲	▲	▲	▲	▲	▲

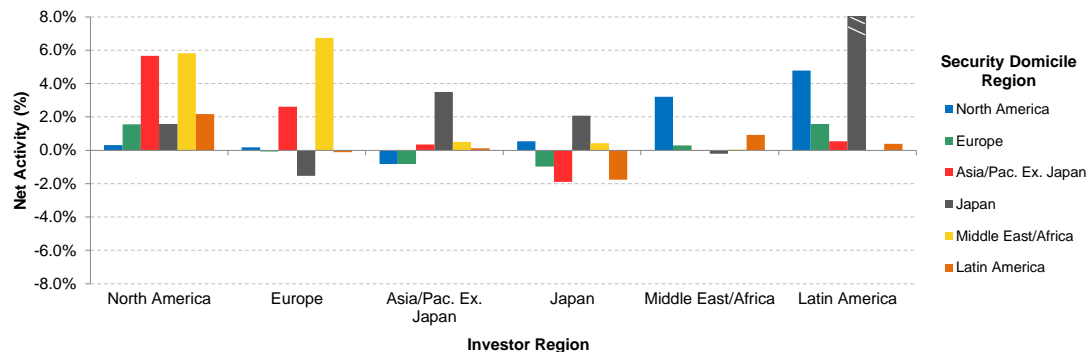
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.3%	1.6%	5.7%	1.6%	5.8%	2.2%
Europe	0.2%	-0.1%	2.6%	-1.5%	6.7%	-0.1%
Asia/Pac. Ex. Japan	-0.8%	-0.8%	0.3%	3.5%	0.5%	0.1%
Japan	0.5%	-1.0%	-1.9%	2.1%	0.4%	-1.8%
Middle East/Africa	3.2%	0.3%	0.0%	-0.2%	0.0%	0.9%
Latin America	4.8%	1.6%	0.5%	50.7%	0.0%	0.4%
Total	0.3%	0.5%	2.0%	0.9%	1.6%	1.2%

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

Summary Points

Institutions continued the buying trend from Q2 to Q3 as all regions recorded net capital inflows during the period for the fifth consecutive quarter. Asia/Pacific ex. Japan took the top spot as it posted a 2.0% increase, marking the first time since Q3 2013 that Japan hasn't been in the lead on a percentage basis. Additionally, the Asia/Pacific increase comes as the Bank of China announced plans to inject 500 billion yuan into its nation's largest banks. Meanwhile, the Middle East/Africa region posted the quarter's second largest net gain, with a 1.6% uptick, a sharp increase following last quarter's 0.2% gain. In terms of dollar value change, Middle East/Africa led the charge with its 12.0% surge, while Europe saw the period's largest decline in terms of dollar value with a 6.3% fall as the ECB cut interest rates for the second time this year and announced plans to buy loans and mortgages.

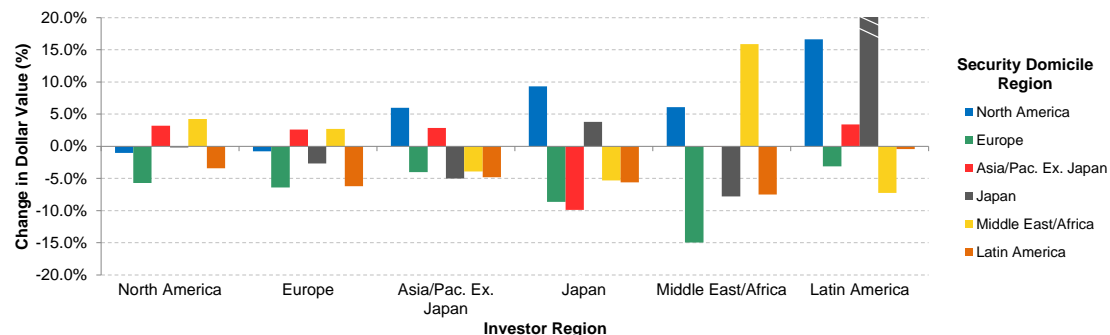
Separately, portfolio allocation changes continued the trend from last quarter with Asia/Pacific ex. Japanese securities (+0.45%) seeing the largest increase in Q3 following last quarter's gain (+0.33%). North American securities saw a 0.36% increase in portfolio allocation in Q3, a reversal from the 0.15% decline seen in Q2. Finally, Europe saw the largest decrease in portfolio allocation (-1.06%) as the region's economy continues to struggle this year.



Change in Dollar Value Invested by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	-1.0%	-5.7%	3.2%	-0.2%	4.2%	-3.4%
Europe	-0.8%	-6.4%	2.6%	-2.7%	2.7%	-6.2%
Asia/Pac. Ex. Japan	6.0%	-4.0%	2.9%	-5.0%	-3.9%	-4.8%
Japan	9.3%	-8.6%	-9.9%	3.8%	-5.3%	-5.6%
Middle East/Africa	6.1%	-15.0%	0.0%	-7.8%	15.9%	-7.5%
Latin America	16.6%	-3.1%	3.4%	47.5%	-7.2%	-0.4%
Total	-0.8%	-6.3%	2.8%	0.3%	12.0%	-3.7%

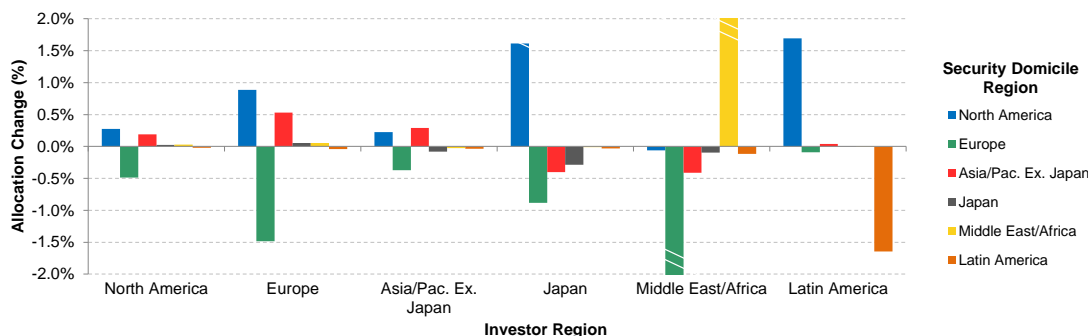
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.27%	-0.49%	0.19%	0.02%	0.03%	-0.02%
Europe	0.89%	-1.49%	0.53%	0.05%	0.05%	-0.04%
Asia/Pac. Ex. Japan	0.22%	-0.37%	0.29%	-0.08%	-0.02%	-0.03%
Japan	1.61%	-0.88%	-0.40%	-0.29%	-0.01%	-0.03%
Middle East/Africa	-0.06%	-4.31%	-0.41%	-0.10%	5.00%	-0.11%
Latin America	1.69%	-0.09%	0.04%	0.01%	0.00%	-1.64%
Total	0.36%	-1.06%	0.45%	0.05%	0.23%	-0.03%

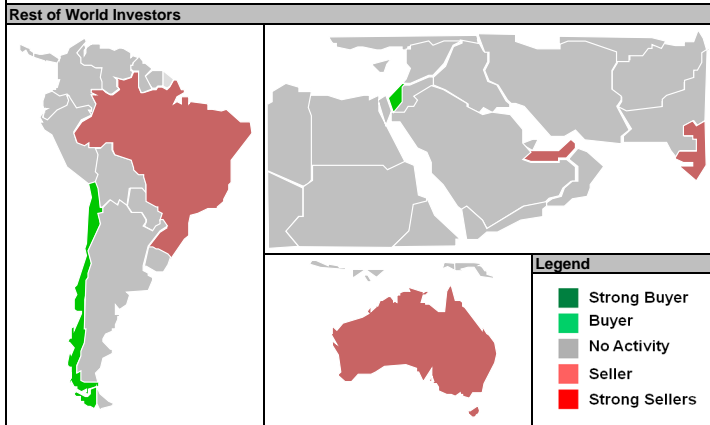
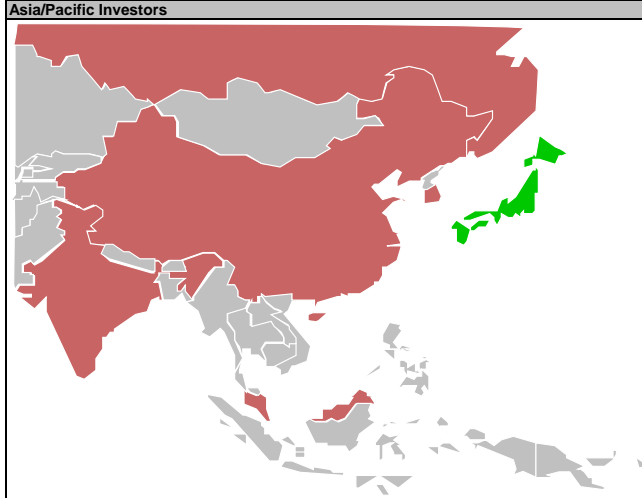
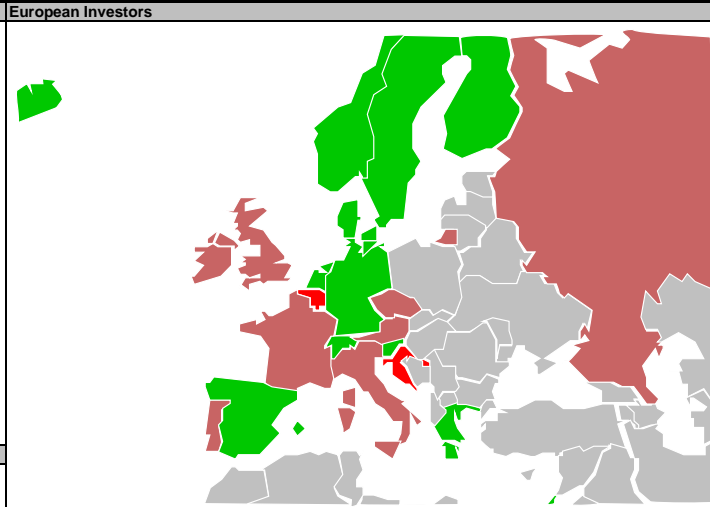
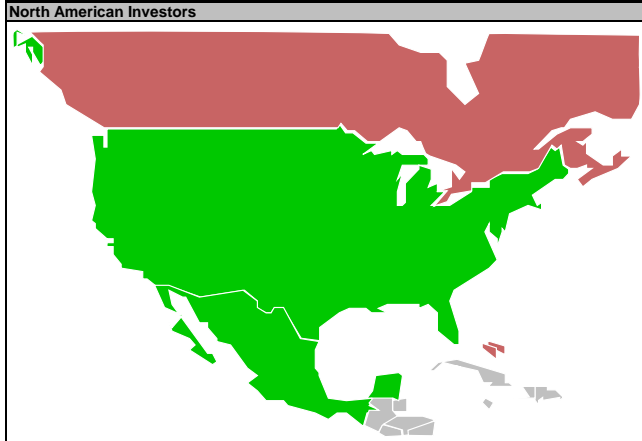
Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).



Geographic Drill-Down: North America

Global Reported Investor Activity in North American Equities

GEAR Q3 2014



Legend

- Strong Buyer
- Buyer
- No Activity
- Seller
- Strong Sellers

Top Institutional Net Activity

Buyers	Value (\$M)	Net Activity (\$M)
North America		
* The Vanguard Group, Inc.	1,261,864.0	26,973.9
* BlackRock Fund Advisors	948,192.7	8,719.9
* State Street Global Advisors (SSgA)	911,862.6	7,631.5
Deutsche Bank Trust Company Americas	66,433.9	6,937.6
J.P. Morgan Investment Management, Inc.	207,779.2	5,599.0
Sub Total	3,396,132.4	55,861.9
Europe		
Carnegie Asset Management Fondsmæglerlskab A/S	6,471.1	3,686.3
Lombard Odier Asset Management (Switzerland) S.A.	3,695.9	2,874.0
APG Asset Management N.V.	50,690.3	2,763.0
BlackRock Investment Management (U.K.), LTD	121,982.2	2,053.3
Deutsche Asset & Wealth Management Intl. GmbH	34,164.3	1,780.4
Sub Total	217,003.8	13,157.0
Asia/Pacific		
Shinko Asset Management Company, LTD	1,965.6	1,322.0
* BlackRock Japan Company, LTD	22,525.7	1,219.3
* BlackRock Asset Management North Asia, LTD	2,938.3	1,216.4
DIAM Company, LTD	10,166.4	588.0
Daiwa Asset Management Company, LTD	13,253.8	573.9
Sub Total	50,849.8	4,919.6

** Indicates Index Investor*

Sellers

North America	Value (\$M)	Net Activity (\$M)
Fidelity Management & Research Company	649,197.5	-8,789.6
Capital World Investors (U.S.)	336,856.9	-8,147.6
BlackRock Advisors, LLC	199,789.1	-6,796.1
Loomis Sayles & Company, L.P.	26,763.3	-6,536.0
ALPS Advisors, Inc.	6,148.1	-5,692.2
Sub Total	1,218,754.9	-35,961.4
Europe		
KBC Asset Management N.V.	1,233.1	-3,993.6
* Legal & General Investment Management, LTD	85,025.2	-2,373.8
* BlackRock Advisors (U.K.), LTD	39,183.8	-2,292.7
* Northern Trust Global Investments, LTD	50,319.1	-2,038.3
Natixis Asset Management	7,366.6	-1,893.8
Sub Total	183,127.8	-12,592.1
Asia/Pacific		
Mitsubishi UFJ Trust & Banking Corporation	39,623.3	-2,275.9
Mizuho Trust & Banking Company, LTD	26,179.5	-1,426.2
Mirae Asset Global Investments Company, LTD	664.9	-1,295.7
Magellan Asset Management Pty., LTD	12,748.4	-884.4
Mitsubishi UFJ Asset Management Company, LTD	3,902.7	-583.7
Sub Total	83,118.9	-6,465.9

** Indicates Index Investor*

Top Net Buyers

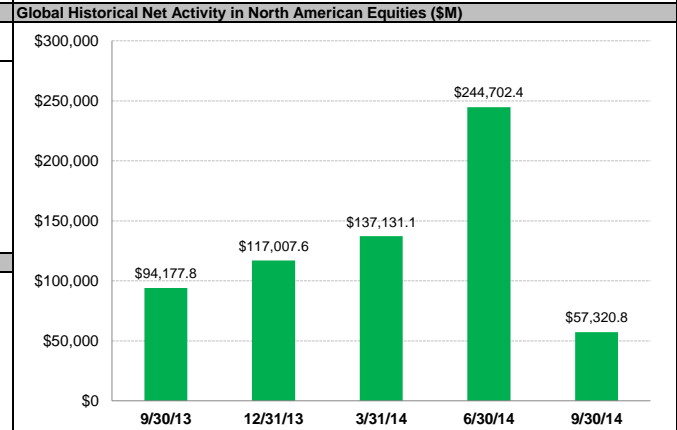
Country	Value (\$M)	Val. Chg. (M\$)
United States	15,871,540.4	55,696.6
Denmark	48,602.5	4,240.5
Germany	96,271.8	4,123.8
Netherlands	124,442.4	3,578.8
Switzerland	163,980.3	2,404.5
Hong Kong	13,820.9	1,240.9
Japan	209,197.0	1,137.1
Bermuda	10,875.2	823.1
Chile	6,200.3	545.9
Norway	185,570.7	466.3

Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
United Kingdom	966,408.9	-5,656.5
Belgium	10,094.3	-3,801.6
Canada	999,333.4	-2,170.7
France	82,456.9	-2,074.6
South Korea	19,892.3	-1,187.9
Ireland	19,961.9	-1,158.4
Bahamas	17,544.5	-1,139.0
Australia	79,162.5	-992.6
New Zealand	6,477.2	-297.0
Brazil	2,916.4	-226.8

Portfolio Dollar Value Change (by Top Countries)

Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	15,871,540.4	55,696.6	-0.8%
United Kingdom	966,408.9	-5,656.5	-1.2%
Canada	999,333.4	-2,170.7	-3.8%
France	82,456.9	-2,074.6	-2.8%
Japan	209,197.0	1,137.1	9.3%
Norway	185,570.7	466.3	-0.3%
Sweden	89,745.0	352.4	0.1%
Singapore	19,641.7	4.9	15.7%
Germany	96,271.8	4,123.8	4.3%
Netherlands	124,442.4	3,578.8	6.6%



North American Summary Notes
 North American equities netted \$57.3B in inflows during the third quarter, down significantly from the prior quarter's \$244.7B upsurge as investor sentiment was tempered by ongoing geopolitical tensions in Ukraine and the Middle East. Geographically, the United States led the pack, as index investors **The Vanguard Group, Inc.** (+\$27.0B), **BlackRock Fund Advisors** (+\$8.7B) and **State Street Global Advisors (SSgA)** (+\$7.6B) topped the buyers list. Elsewhere, Danish growth investor **Carnegie Asset Management Fondsmæglerlskab A/S** rotated \$3.7B into the space, while Tokyo-based GARP manager **Shinko Asset Management Company, LTD** strengthened its North American position with \$1.3B in buying activity.

Conversely, the United Kingdom was the most bearish on the region in the third quarter, with passive managers such as **Legal & General Investment Management, LTD** (-\$2.4B), **BlackRock Advisors (U.K.), LTD** (-\$2.3B) and **Northern Trust Global Investments, LTD** (-\$2.0B) markedly reducing exposure to the continent, contributing to the nation's \$5.7B net outflow. Separately, Belgian growth investor **KBC Asset Management N.V.** led non-North American selling activity within the region, paring its exposure to the continent by \$4.0B. Meanwhile, French value manager **Natixis Asset Management** rotated \$1.9B out of the region, contributing to France's 2.8% net decrease in North American exposure.

Geographic Investment Summary by Sector

Global Reported Investor Activity by Sector

GEAR Q3 2014

Net Buy & Sell Activity by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	▲	▲	▲	▲	▲	▲	▼	▲	▲
Europe	▼	▲	▲	▼	▲	▲	▼	▲	▲
Asia/Pac. Ex. Japan	▲	▲	▲	▲	▲	▲	▲	▼	▲
Japan	▲	▲	▼	▲	▲	▲	▲	▼	▼
Middle East/Africa	▲	▲	▲	▲	▼	▲	▼	▼	▼
Latin America	▼	▼	▲	▲	▼	▼	▲	▲	▲
Total	▲	▲	▲	▲	▲	▲	▼	▲	▲

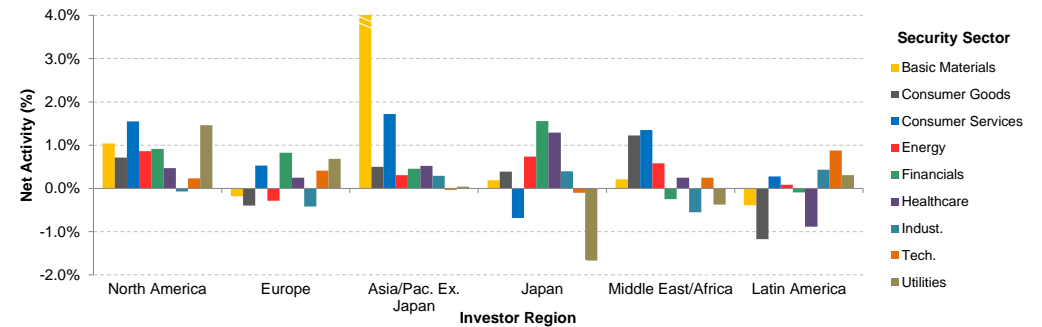
Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	1.0%	0.7%	1.5%	0.9%	0.9%	0.5%	-0.1%	0.2%	1.5%
Europe	-0.2%	-0.4%	0.5%	-0.3%	0.8%	0.2%	-0.4%	0.4%	0.7%
Asia/Pac. Ex. Japan	9.3%	0.5%	1.7%	0.3%	0.5%	0.5%	0.3%	0.0%	0.0%
Japan	0.2%	0.4%	-0.7%	0.7%	1.6%	1.3%	0.4%	-0.1%	-1.7%
Middle East/Africa	0.2%	1.2%	1.3%	0.6%	-0.3%	0.3%	-0.6%	0.2%	-0.4%
Latin America	-0.4%	-1.2%	0.3%	0.1%	-0.1%	-0.9%	0.4%	0.9%	0.3%
Total	1.9%	0.4%	1.3%	0.5%	0.8%	0.4%	-0.1%	0.2%	0.8%

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

Summary Points

Nearly every sector saw capital inflows during Q3 despite the rising fear of a global slowdown and geopolitical uncertainty. North America saw net buying activity across all sectors except for Industrials as the dollar grew stronger. Europeans were a little more bearish, selling off shares in the Basic Materials, Consumer Goods, Energy, and Industrial sectors as a European economic recovery shows no signs of speeding up. Asia/Pacific ex. Japanese investors increased their holdings in every sector except Technology, while Japan sold off Consumer Services, Technology, and Utilities stocks. No sector was universally sought after globally, although Consumer Services and Energy stocks saw buying activity from all geographic regions except Japan and Europe, respectively.

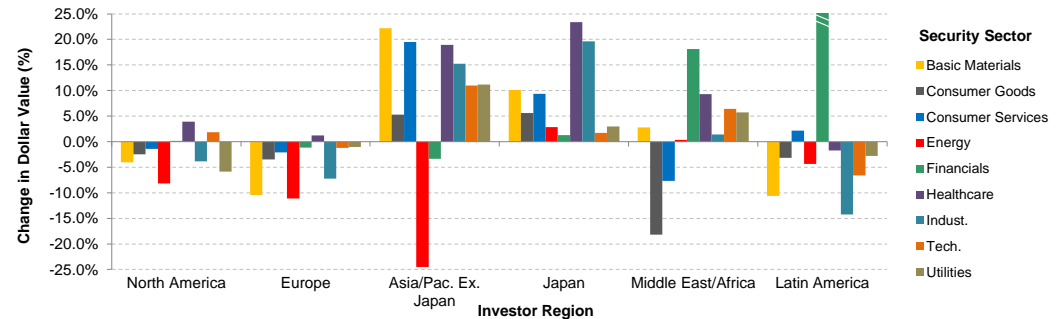
Despite net buying for the vast majority of sectors, the dollar value invested only rose in Consumer Services, Healthcare, and Technology, while falling in all other sectors. Most notably, Energy fell by 11.3% as tensions in the Middle East began to rise. Elsewhere, Healthcare saw the largest jump in value during Q3 with a 4.4% increase, as investors made \$16.9B in net buys, including inflows from every region except Latin America. North America contributed \$12.8B to the sector; however, Japan had the largest percentage increase in buying for Healthcare, registering a jump of 23.4% as it pushed \$1.3B into the sector.



Change in Dollar Value Invested by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	-4.0%	-2.4%	-1.4%	-8.2%	0.2%	3.9%	-3.8%	1.8%	-5.9%
Europe	-10.4%	-3.5%	-2.1%	-11.1%	-1.2%	1.2%	-7.2%	-1.2%	-1.0%
Asia/Pac. Ex. Japan	22.2%	5.3%	19.5%	-24.5%	-3.4%	18.9%	15.2%	11.0%	11.2%
Japan	10.1%	5.6%	9.3%	2.8%	1.3%	23.4%	19.6%	1.7%	3.0%
Middle East/Africa	2.8%	-18.2%	-7.7%	0.4%	18.1%	9.3%	1.4%	6.4%	5.7%
Latin America	-10.6%	-3.1%	2.2%	-4.3%	46.5%	-1.7%	-14.2%	-6.6%	-2.8%
Total	-0.9%	-1.4%	0.1%	-11.3%	-0.1%	4.4%	-1.3%	2.4%	-1.0%

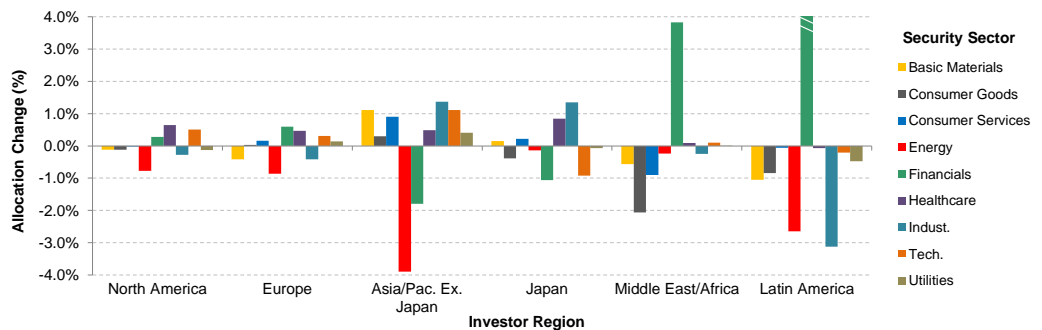
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	-0.12%	-0.12%	-0.02%	-0.77%	0.28%	0.64%	-0.28%	0.51%	-0.13%
Europe	-0.41%	0.03%	0.16%	-0.87%	0.59%	0.47%	-0.42%	0.30%	0.14%
Asia/Pac. Ex. Japan	1.11%	0.30%	0.91%	-3.89%	-1.79%	0.49%	1.37%	1.11%	0.41%
Japan	0.15%	-0.38%	0.22%	-0.13%	-1.06%	0.85%	1.35%	-0.93%	-0.07%
Middle East/Africa	-0.57%	-2.06%	-0.91%	-0.23%	3.82%	0.09%	-0.24%	0.10%	0.00%
Latin America	-1.05%	-0.84%	-0.06%	-2.65%	8.45%	-0.06%	-3.12%	-0.20%	-0.48%
Total	0.00%	-0.06%	0.11%	-1.18%	0.17%	0.53%	-0.04%	0.48%	0.00%

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

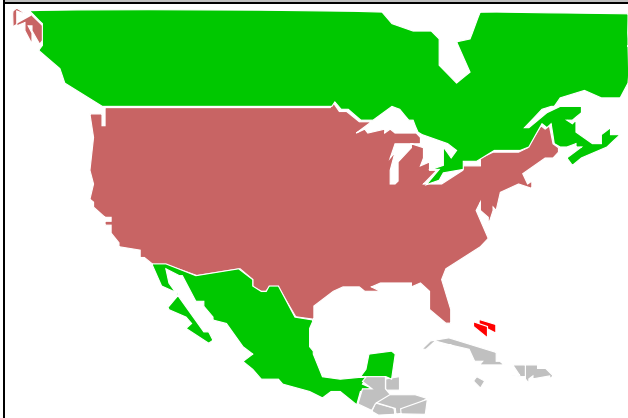


Sector Drill-Down: Global Industrials

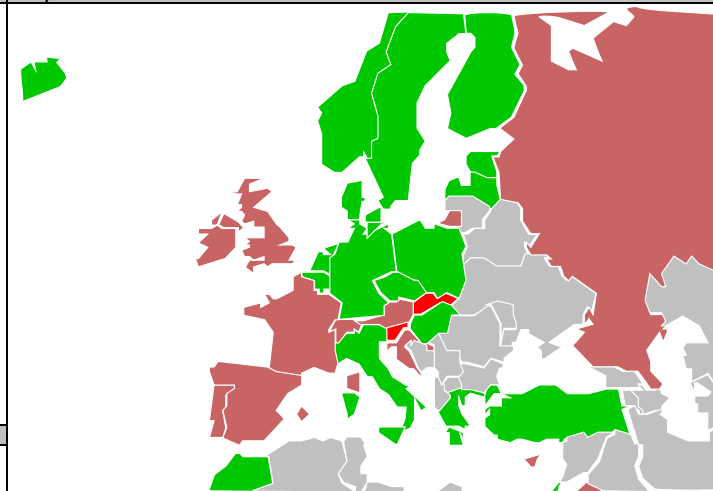
Global Reported Investor Activity in the Industrials Sector

GEAR Q3 2014

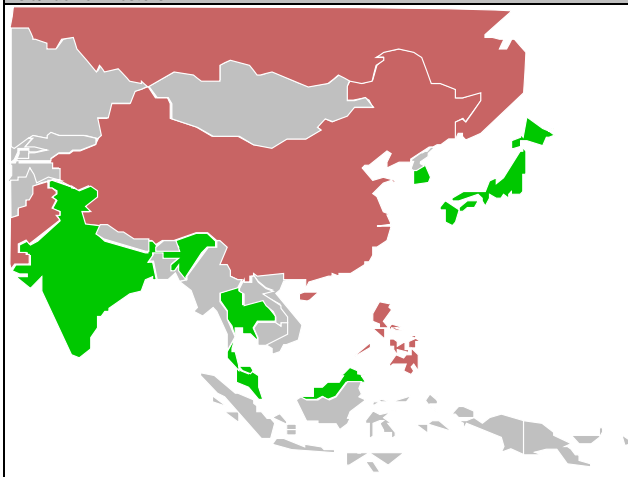
North American Investors



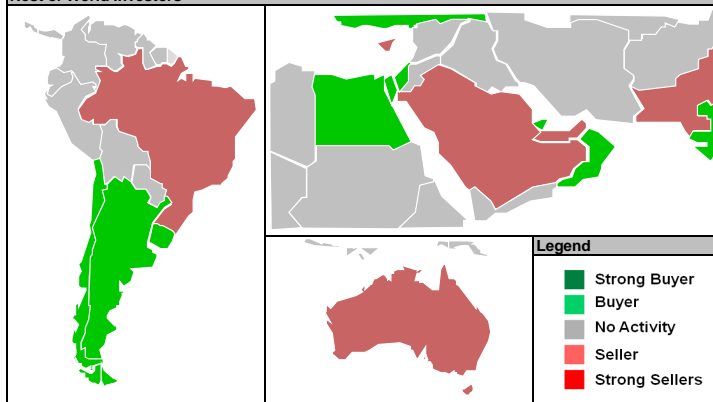
European Investors



Asia/Pacific Investors



Rest of World Investors



Top Institutional Net Activity

Buyers	Value (\$M)	Net Activity (\$M)
North America		
* The Vanguard Group, Inc.	165,955.2	3,538.6
* BlackRock Fund Advisors	131,702.0	1,529.8
MFS Investment Management	34,631.8	1,484.5
Franklin Advisers, Inc.	11,600.1	1,032.4
T. Rowe Price Associates, Inc.	58,834.1	917.8
Sub Total	402,723.3	8,503.3
Europe		
* State Street Global Advisors, LTD	11,984.9	602.4
Woodford Investment Management, LLP	1,655.1	580.5
Amundi Asset Management	9,398.5	502.9
Egerton Capital (UK) LLP	994.7	497.4
APG Asset Management N.V.	13,703.7	469.0
Sub Total	37,736.9	2,652.2
Asia/Pacific		
Nomura Asset Management Company, LTD	13,647.4	773.3
National Pension Service (Korea)	9,155.0	330.8
Nikko Asset Management Company, LTD	7,636.1	299.5
* BlackRock Japan Company, LTD	3,755.2	296.1
Perpetual Investment Management, LTD	2,410.1	262.8
Sub Total	36,603.9	1,962.6

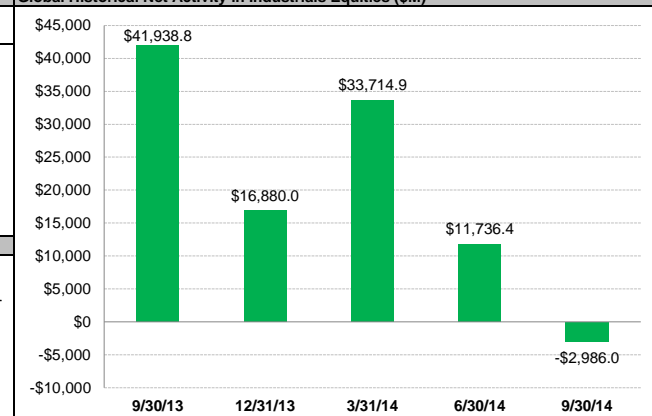
Sellers	Value (\$M)	Net Activity (\$M)
North America		
Capital World Investors (U.S.)	65,965.9	-2,706.3
BlackRock Advisors, LLC	25,473.4	-2,096.1
Fidelity Management & Research Company	64,422.7	-1,454.1
* State Street Global Advisors (SSgA)	119,395.9	-1,224.8
Jennison Associates, LLC	7,844.9	-1,208.2
Sub Total	283,102.7	-8,689.6
Europe		
* Legal & General Investment Management, LTD	26,992.0	-1,133.1
Carmignac Gestion	767.2	-938.3
J.P. Morgan Asset Management (UK), LTD	9,054.7	-718.5
INVESCO Asset Management, LTD (U.K.)	11,695.1	-691.0
Natixis Asset Management	7,734.1	-602.0
Sub Total	56,243.1	-4,082.8
Asia/Pacific		
Sawakami Asset Management, Inc.	778.8	-229.3
J.P. Morgan Asset Management (Japan), LTD	2,835.3	-194.0
Mizuho Trust & Banking Company, LTD	2,321.9	-178.0
Colonial First State Global Asset Management	5,102.4	-164.8
China Pacific Asset Management Company, LTD	624.0	-162.6
Sub Total	11,662.5	-928.7

Top Net Buyers		
Country	Value (\$M)	Val. Chg. (M\$)
Canada	112,043.5	2,142.5
South Korea	48,411.7	862.7
Japan	212,481.5	834.4
Malaysia	35,434.6	687.5
India	38,602.5	571.9
Sweden	83,440.1	332.8
Denmark	13,095.7	318.0
Singapore	35,293.6	285.2
Norway	70,481.1	282.3
Hong Kong	94,811.1	230.2

Top Net Sellers		
Country	Value (\$M)	Val. Chg. (M\$)
United States	2,094,458.8	-3,355.7
United Kingdom	370,843.4	-1,910.2
France	110,357.9	-1,901.9
Spain	14,322.1	-695.6
Taiwan	12,289.9	-594.2
Bahamas	4,064.5	-574.0
Andorra	208.8	-370.3
China	235,052.8	-270.6
Saudi Arabia	11,588.7	-170.5
United Arab Emirates	2,972.2	-153.5

Portfolio Dollar Value Change (by Top Countries)				
Country	Value (\$M)	Val. Chg. (M\$)	Change	%
United States	2,094,458.8	-3,355.7	-4.2%	
United Kingdom	370,843.4	-1,910.2	-7.0%	
Canada	112,043.5	2,142.5	0.7%	
France	110,357.9	-1,901.9	-7.7%	
Japan	212,481.5	834.4	19.6%	
Norway	70,481.1	282.3	-6.1%	
Sweden	83,440.1	332.8	-9.2%	
Singapore	35,293.6	285.2	-1.9%	
Germany	69,221.4	47.5	-21.7%	
Netherlands	28,780.2	198.5	-4.2%	

Global Historical Net Activity in Industrials Equities (\$M)



Industrials Summary Notes
 Global Industrials investment was slightly mixed throughout the major regions during the third quarter, ending the period with \$3.0B in outflows as investors questioned the health of the global economy. This was the first time investors pulled money from the sector in over a year, with the United States leading the way and selling 4.2% of its Industrial assets (-\$3.4B), but chipping little away from the \$45.5B raised during the first two quarters combined. Meanwhile, Canada, with a net inflow of \$2.1B, accounted for a majority of the buying activity, as its total value invested is larger than the sum of the countries in both second and third place (South Korea: \$862.7M, Japan: 834.4M). Of note, Japan increased its Industrials exposure by 19.6% to a total of \$212.5B.

On the institutional side, **Capital World Investors (U.S.)** led the selling activity out of the U.S., shedding \$2.7B, followed by other major investment firms **BlackRock Advisors, LLC** (-\$2.1B) and **Fidelity Management & Research Company** (-\$1.5B). Elsewhere, European asset manager **Carmignac Gestion** trimmed its Industrials portfolio in half, selling \$938.3M and resulting in a remaining balance of just \$767.2M in the sector. In the APAC region, **Nomura Asset Management Company, LTD** bought a sizeable \$773.3M worth of Industrials assets, followed by Korea's **National Pension Service** (+\$330.8M).

Boston MA, United States of America

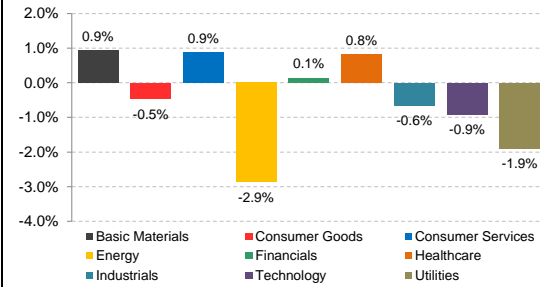
Money Center Statistics

Summary Notes

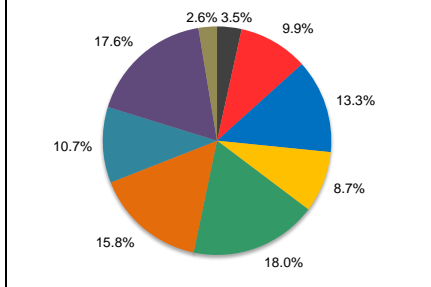
Reported Equity Assets (\$B):	\$3,666.2
Q3 2014 Net Activity:	-0.27%
Number of Institutions:	343
World Metro Rank:	#2
Total Net Buying (\$B):	\$240.9
Total Net Selling (\$B):	-\$251.0
Total Net Activity (\$B):	-\$10.1

Investors in the Boston, MA area saw net outflows of \$10.1B during the quarter, bringing the city's total holdings to \$3,666.2B. Notably, Boston-based investors decreased their holdings in more than half of all regions, led by reductions of 1.5% in Latin America and 0.6% in North America. The Asia/Pacific ex. Japan, Middle East/Africa and European regions were the areas that saw investors increasing their exposure with gains of 3.7%, 7.0% and 0.3% respectively. Sector-wise, investors in the area withdrew capital from Energy (-2.9%) and Utilities (-1.9%), and increased their holdings by 0.9% in both Basic Materials and Consumer Services. **State Street Global Advisors (SSgA)** led the buying activity in the region as it added an impressive \$7,872.3M in equity assets as the firm increased its allocation in Technology and Financials. On the seller's side, **Loomis Sayles & Company, L.P.** took the top spot as it reduced its holdings by \$6,482.1M with decreases across all sectors.

Most Recent Sector Net Activity



Current Sector Allocation



Oslo, Norway

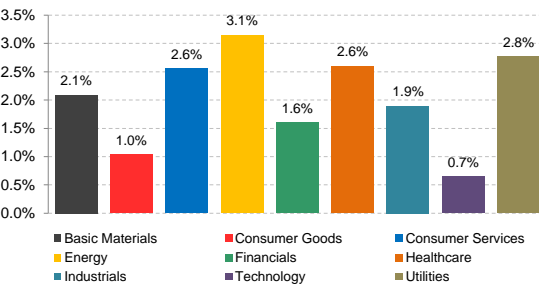
Money Center Statistics

Summary Notes

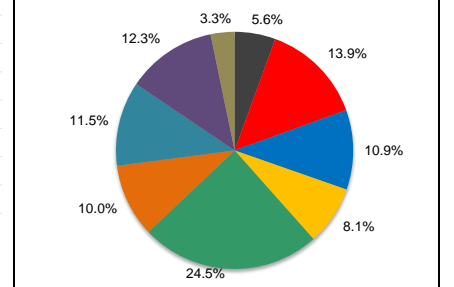
Reported Equity Assets (\$B):	\$575.8
Q3 2014 Net Activity:	1.83%
Number of Institutions:	58
World Metro Rank:	#10
Total Net Buying (\$B):	\$17.2
Total Net Selling (\$B):	-\$6.8
Total Net Activity (\$B):	\$10.3

Oslo-based investors recorded a net inflow of \$10.3 billion in equity assets during Q3, bringing the city's total to \$575.8B. By sector, all nine industries recorded net inflows, with investors increasing their exposure by 3.1% in Energy, 2.8% in Utilities, and 2.6% in both Healthcare and Consumer Services. Separately, investors in Oslo increased their holdings across all major regions, with Europe notching the highest gain (+3.4%). Besides Europe and their home country, which saw a 2.0% increase, Middle East/Africa experienced the largest uptick in holdings, rising 0.7%. Growth investor **Delphi Fondene** led the selling activity, scaling back its global equity purchases by 9.8%, a \$147.1M reduction. Separately, value investor **Norges Bank Investment Management (Norway)** increased its exposure to global equities by 1.6% or \$8.2B.

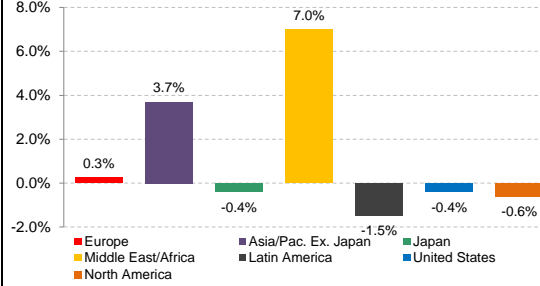
Most Recent Sector Net Activity



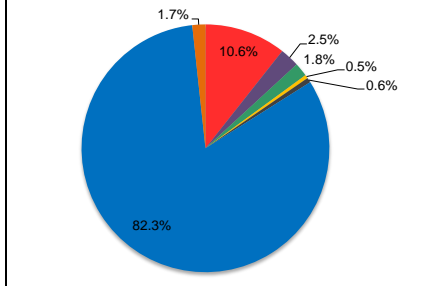
Current Sector Allocation



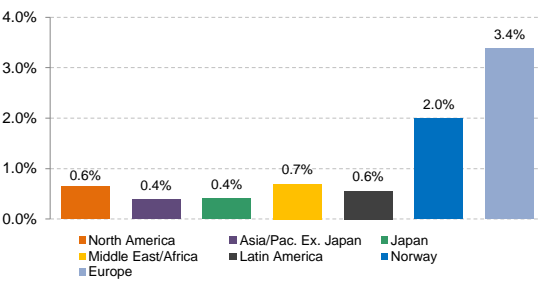
Most Recent Regional Net Activity



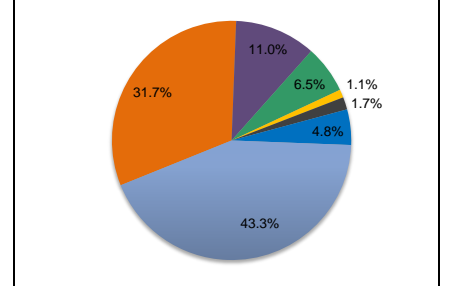
Current Regional Allocation



Most Recent Regional Net Activity



Current Regional Allocation



Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets			
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)	
Buyers	1 State Street Global Advisors (SSgA)	Index	10%	981,787.6	7,872.3	0.8%
	2 MFS Investment Management	Value	21%	243,854.4	3,170.5	1.3%
	3 Robeco Investment Management, Inc	Value	43%	62,905.9	2,829.5	4.7%
	4 The Baupost Group, LLC	Alternative	39%	7,097.3	1,139.1	19.1%
	5 Adage Capital Management, L.P.	Alternative	67%	40,829.6	960.3	2.4%
	6 Putnam Investment Management, LLC	Value	53%	53,360.0	911.9	1.7%
	7 Tekla Capital Management, LLC	Aggr. Growth	50%	2,059.4	857.5	71.3%
	8 Geode Capital Management, LLC	Index	8%	170,473.7	645.6	0.4%
	9 CI Global Holdings, Inc.	GARP	114%	5,927.1	606.1	11.4%
	10 Columbia Management Investment Advisers, LLC	Value	38%	154,504.7	468.8	0.3%
	Sub Total:			1,722,799.7	19,461.6	1.1%
Sellers	1 Loomis Sayles & Company, L.P.	Aggr. Growth	43%	29,934.8	-6,482.1	-17.8%
	2 Fidelity Management & Research Company	Growth	34%	795,760.6	-3,311.0	-0.4%
	3 Wellington Management Company, LLP	Value	35%	403,590.5	-3,002.4	-0.7%
	4 Manulife Asset Management (U.S.), LLC	GARP	27%	58,607.1	-2,449.6	-4.0%
	5 NGAM Advisors, L.P.	Index	48%	4,983.7	-1,812.8	-26.7%
	6 Absolute Return Capital, LLC	Alternative	126%	7,131.7	-1,191.8	-14.3%
	7 Windhaven Investment Management, Inc.	Index	48%	4,983.7	-1,812.8	-26.7%
	8 Pioneer Investment Management, Inc.	GARP	45%	27,862.8	-637.1	-2.2%
	9 RhumbLine Advisers	Index	11%	33,311.1	-635.1	-1.9%
	10 Eaton Vance Management, Inc.	Value	48%	37,754.7	-583.8	-1.5%
	Sub Total:			1,403,920.6	-21,938.6	-1.5%

Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets			
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)	
Buyers	1 Norges Bank Investment Management (Norway)	Value	14%	508,370.2	8,188.1	1.6%
	2 Storebrand Asset Management AS	Value	21%	13,107.2	1,723.0	15.1%
	3 DNB Asset Management AS	Deep Value	54%	11,513.5	355.0	3.2%
	4 KLP Kapitalforvaltning AS	Value	31%	9,889.7	295.1	3.1%
	5 Danske Capital AS (Norway)	Growth	21%	1,373.0	75.3	5.8%
	6 Pareto Forvaltning ASA	GARP	90%	1,863.8	19.5	1.1%
	7 Eika Kapitalforvaltning AS	Value	36%	948.6	17.5	1.9%
	8 Alfred Berg Kapitalforvaltning AS	Deep Value	61%	878.0	15.2	1.8%
	9 Sissener AS	Value	225%	37.9	8.9	30.6%
	10 Swedbank Asset Management AS	Alternative	294%	53.3	3.5	7.1%
	Sub Total:			548,035.1	10,701.1	2.0%
Sellers	1 Delphi Fondene	Growth	87%	1,359.1	-147.1	-9.8%
	2 Odin Forvaltning AS	Value	41%	4,472.3	-82.5	-1.8%
	3 Oslo Asset Management ASA	Alternative	65%	179.2	-48.0	-21.1%
	4 MP Pensjon	-	4%	686.5	-17.2	-2.4%
	5 Folketrygdfondet	Growth	10%	13,078.1	-16.9	-0.1%
	6 Fondsfinans Kapitalforvaltning ASA	Deep Value	50%	353.9	-15.7	-4.3%
	7 Handelsbanken Kapitalforvaltning AS	Value	39%	419.6	-12.8	-3.0%
	8 Norse Forvaltning AS	Growth	201%	33.5	-7.3	-18.0%
	9 Fondsforvaltning AS	Growth	54%	62.8	-5.5	-8.0%
	10 Atlas Kapitalforvaltning AS	Growth	75%	23.7	-1.3	-5.3%
	Sub Total:			20,668.8	-354.2	-1.7%

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