

# IPREO GLOBAL EQUITY ASSETS REPORT

GEAR Q4 2015



New York | Raleigh | London | Paris | Vienna | Frankfurt | Hong Kong | Tokyo | Cape Town

# Global Equity Asset Overview

## Historical Trends in Reported Equities

GEAR Q4 2015



### Historical Change in Reported Equity Assets by Region†

Investor Region	Total Reported Equity Assets (\$M)					Investor Region	Sequential Change in Total Reported Equity Assets (%)				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014		12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
North America	23,591,053.3	22,676,570.5	24,851,315.9	24,807,759.4	24,330,386.3	North America	4.03%	-8.75%	0.18%	1.96%	2.56%
Europe	10,122,515.0	9,814,830.1	10,689,041.6	10,565,081.5	10,381,001.7	Europe	3.13%	-8.18%	1.17%	1.77%	-1.34%
Asia/Pac. Ex. Japan	7,470,954.2	6,939,678.4	8,462,493.8	7,946,706.5	7,308,054.2	Asia/Pac. Ex. Japan	7.66%	-17.99%	6.49%	8.74%	10.65%
Japan	2,235,017.0	1,968,520.9	2,159,638.2	2,102,950.2	1,955,485.2	Japan	13.54%	-8.85%	2.70%	7.54%	-1.63%
Latin America	751,616.8	748,756.1	882,324.1	847,165.1	916,088.5	Latin America	0.38%	-15.14%	4.15%	-7.52%	-11.52%
Middle East/Africa	1,076,173.4	1,090,317.0	1,224,466.5	1,206,952.9	1,185,397.2	Middle East/Africa	-1.30%	-10.96%	1.45%	1.82%	-6.64%
<b>Total:</b>	<b>45,247,329.7</b>	<b>43,238,673.1</b>	<b>48,269,280.3</b>	<b>47,476,615.6</b>	<b>46,076,413.2</b>	<b>Total:</b>	<b>4.65%</b>	<b>-10.42%</b>	<b>1.67%</b>	<b>3.04%</b>	<b>2.07%</b>

† 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 Q4 2015

## 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	▲	▲	▼	▼	▼	▲
<b>Total</b>	▼	▲	▲	▲	▲	▼

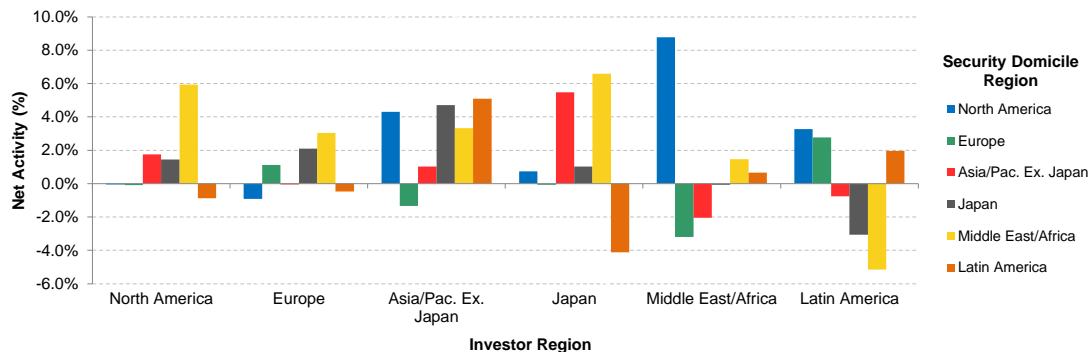
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.0%	-0.1%	1.8%	1.4%	5.9%	-0.9%
Europe	-0.9%	1.1%	0.0%	2.1%	3.0%	-0.5%
Asia/Pac. Ex. Japan	4.3%	-1.3%	1.0%	4.7%	3.3%	5.1%
Japan	0.7%	-0.1%	5.5%	1.0%	6.6%	-4.1%
Middle East/Africa	8.8%	-3.2%	-2.1%	-0.1%	1.5%	0.7%
Latin America	3.3%	2.8%	-0.8%	-3.1%	-5.2%	2.0%
<b>Total</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>0.0%</b>

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

Coming off a third quarter that saw positive net capital inflows by institutions across all security regions, the fourth quarter of 2015 saw this momentum retreat slightly as the North America and Latin America security regions posted marginal outflows during the quarter. Moreover, equity flows into the Middle East/Africa region claimed the top spot from Japan in the fourth quarter, ending Japan's four quarter streak at the top, after posting an increase of 2.7% relative to the 1.6% posted by Japan. Specifically, securities in the North America region saw an outflow of 0.1%, while those in the Latin America region saw a marginal decline of less than 0.1%. Furthermore, the Middle East/Africa region notched the largest inflow of the quarter with an increase of 8.8% in North American securities, while the largest outflow came from Japan's rotation out of Latin American securities.

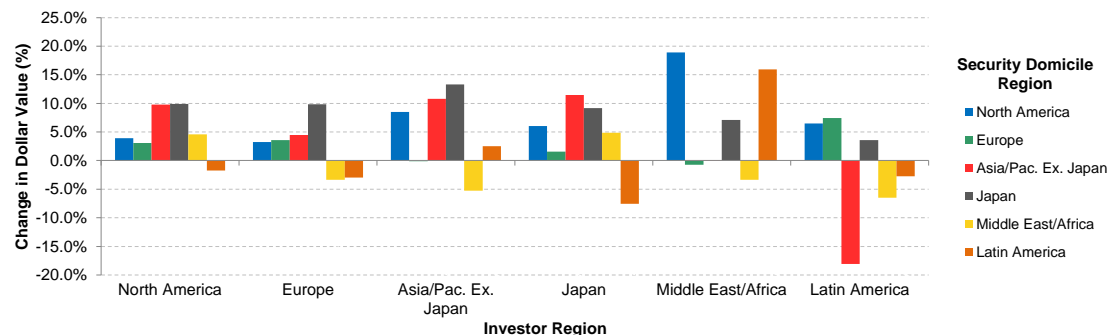
Elsewhere, the Asia/Pacific region excluding Japan posted the largest increase in portfolio allocation (+0.5%), coming off a decrease of 1.3% in the prior quarter; the only other region to post an increase in portfolio allocation was Japan's 0.2% increase. While most changes in allocation remained relatively modest, North America's 0.3% drop was the largest across all regions.



## 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	3.9%	3.1%	9.8%	9.9%	4.6%	-1.7%
Europe	3.2%	3.6%	4.5%	9.8%	-3.4%	-3.0%
Asia/Pac. Ex. Japan	8.5%	-0.1%	10.8%	13.3%	-5.3%	2.5%
Japan	6.0%	1.5%	11.5%	9.2%	4.8%	-7.6%
Middle East/Africa	18.9%	-0.7%	0.0%	7.1%	-3.4%	15.9%
Latin America	6.5%	7.4%	-18.0%	3.6%	-6.5%	-2.7%
<b>Total</b>	<b>3.9%</b>	<b>3.3%</b>	<b>9.5%</b>	<b>9.7%</b>	<b>-1.6%</b>	<b>-2.1%</b>

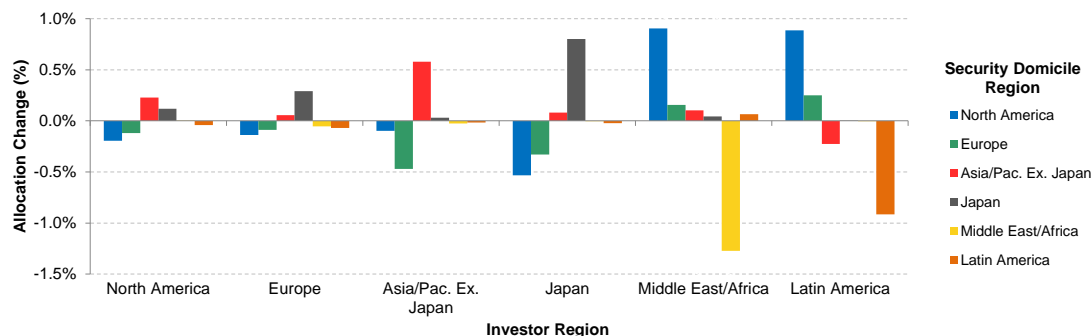
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



## 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	-0.19%	-0.12%	0.23%	0.12%	0.00%	-0.04%
Europe	-0.14%	-0.09%	0.06%	0.29%	-0.05%	-0.07%
Asia/Pac. Ex. Japan	-0.10%	-0.47%	0.58%	0.03%	-0.03%	-0.02%
Japan	-0.53%	-0.33%	0.08%	0.80%	0.00%	-0.02%
Middle East/Africa	0.90%	0.16%	0.10%	0.04%	-1.27%	0.07%
Latin America	0.89%	0.25%	-0.23%	0.00%	0.00%	-0.91%
<b>Total</b>	<b>-0.32%</b>	<b>-0.24%</b>	<b>0.53%</b>	<b>0.19%</b>	<b>-0.10%</b>	<b>-0.06%</b>

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

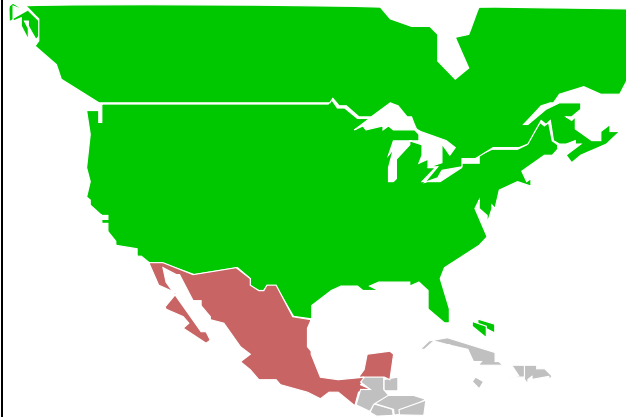


# Geographic Drill-Down: Japan

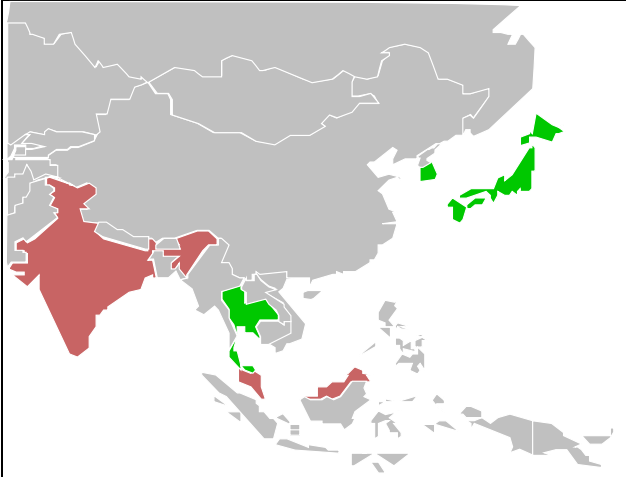
Global Reported Investor Activity in Japanese Equities

GEAR Q4 2015

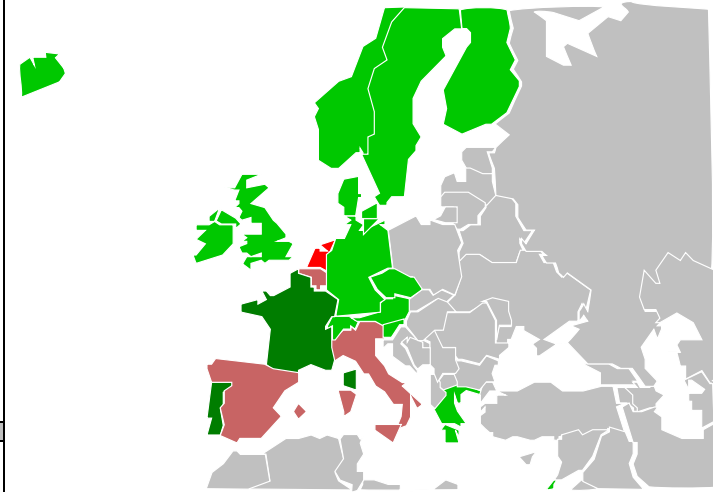
## North American Investors



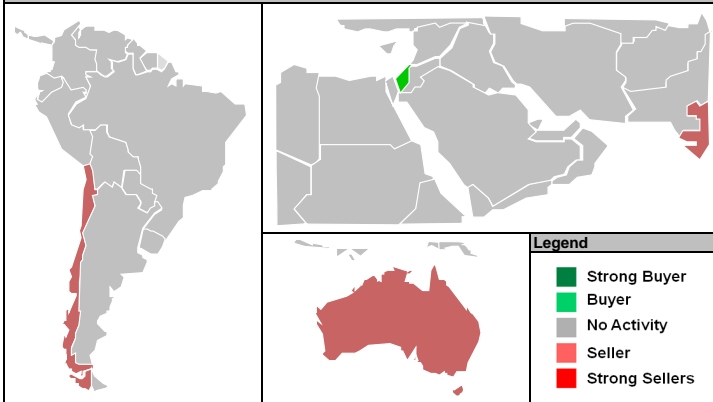
## Asia/Pacific Investors



## European Investors



## Rest of World Investors



## Top Institutional Net Activity

Buyers	Value (\$M)	Net Activity (\$M)
<b>North America</b>		
* BlackRock Fund Advisors	64,173.3	3,342.5
* The Vanguard Group, Inc.	60,888.9	2,834.1
J.P. Morgan Investment Management, Inc.	3,917.4	1,012.2
Harris Associates, L.P.	8,531.3	653.3
Calamos Advisors, LLC	693.9	343.0
<b>Sub Total</b>	<b>138,204.8</b>	<b>8,185.1</b>
<b>Europe</b>		
Amundi Asset Management	5,190.7	1,907.8
* State Street Global Advisors, LTD	11,752.2	1,447.0
Banque Lombard Odier & Cie SA	1,297.7	1,067.7
GLG Partners, L.P.	8,186.1	1,042.5
* Lyxor Asset Management S.A.	3,209.7	540.8
<b>Sub Total</b>	<b>29,636.4</b>	<b>6,005.9</b>
<b>Asia/Pacific</b>		
* BlackRock Japan Company, LTD	19,172.8	2,244.0
Eastspring Investments (Singapore), LTD	3,441.8	926.5
Mitsubishi UFJ Kokusai Asset Mgmt. Company, LTD	21,796.6	668.8
Nikko Asset Management Company, LTD	39,160.1	538.6
Daiwa Asset Management Company, LTD	36,451.2	521.1
<b>Sub Total</b>	<b>120,022.5</b>	<b>4,899.0</b>

\* Indicates Index Investor

## Sellers

Sellers	Value (\$M)	Net Activity (\$M)
<b>North America</b>		
* Mellon Capital Management Corporation	18,453.8	-1,556.4
BlackRock Advisors, LLC	10,120.9	-568.4
Fidelity Management & Research Company	18,507.4	-564.8
Northern Cross, LLC	3,786.3	-420.5
First Eagle Investment Management, LLC	10,484.5	-405.9
<b>Sub Total</b>	<b>61,352.9</b>	<b>-3,516.0</b>
<b>Europe</b>		
BMO Global Asset Management (Netherlands)	2,706.8	-1,750.2
MFS International (U.K.), LTD	6,942.9	-458.9
Pictet Asset Management, LTD	2,630.5	-270.9
Bank Vontobel AG (Asset Management)	989.7	-236.1
NNIP Advisors B.V.	1,601.6	-220.9
<b>Sub Total</b>	<b>14,871.5</b>	<b>-2,937.0</b>
<b>Asia/Pacific</b>		
Nomura Asset Management Company, LTD	79,576.5	-1,078.8
Fidelity Int'l Ltd - FIL Investments (Japan), LTD	11,242.9	-783.5
Sumitomo Mitsui Asset Management Company, LTD	5,732.5	-301.4
Daiwa SB Investments, LTD (Japan)	3,677.9	-246.5
Aberdeen Investment Management, K.K.	5,734.7	-158.8
<b>Sub Total</b>	<b>105,964.6</b>	<b>-2,569.0</b>

\* Indicates Index Investor

## Top Net Buyers

Country	Value (\$M)	Val. Chg. (M\$)
United States	440,837.2	6,369.0
Japan	350,182.7	3,545.3
Switzerland	27,576.4	3,139.1
United Kingdom	191,951.5	2,975.9
France	16,876.6	2,131.2
Singapore	12,923.1	989.1
Canada	30,468.1	428.2
Liechtenstein	462.2	324.5
Luxembourg	2,308.8	196.2
Sweden	12,344.8	134.3

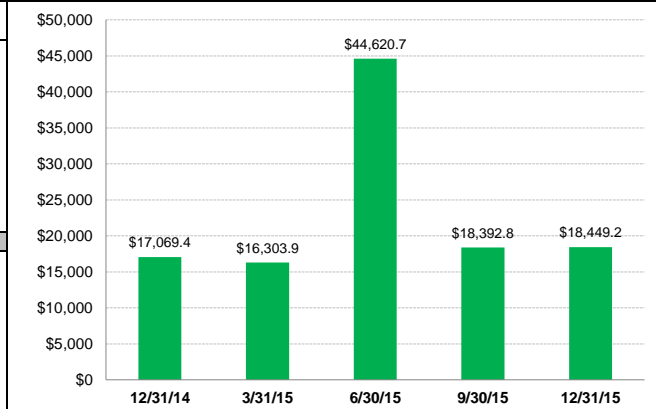
## Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
Netherlands	16,462.5	-1,882.8
Bermuda	3,098.4	-138.5
Italy	5,906.8	-62.0
Australia	2,579.6	-52.2
Spain	1,039.6	-16.1
South Africa	580.4	-6.1
Belgium	1,552.8	-5.5
Mexico	13.0	-0.5
Malaysia	64.9	-0.4
India	5.9	-0.2

## Portfolio Dollar Value Change (by Top Countries)

Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	440,837.2	6,369.0	9.8%
United Kingdom	191,951.5	2,975.9	9.8%
Canada	30,468.1	428.2	11.8%
France	16,876.6	2,131.2	21.3%
Japan	350,182.7	3,545.3	9.2%
Norway	47,772.7	2.4	9.2%
Sweden	12,344.8	134.3	10.5%
Singapore	12,923.1	989.1	17.0%
Germany	10,085.6	22.0	9.6%
Netherlands	16,462.5	-1,882.8	-4.8%

## Global Historical Net Activity in Japanese Equities (\$M)



## Japanese Summary Notes

Capital flows into Japanese securities continued during the fourth quarter, with the region seeing an inflow of \$18.5B following the prior-quarter's \$18.4B increase. By region, the United States led the way in buying activity as index investors **Black Rock Fund Advisors** and **The Vanguard Group, Inc.** added to the total tally for the region, rotating \$3.3B and \$2.8B into Japanese securities, respectively. Behind the United States, Japan was the second largest net buyer during the quarter, largely aided by **BlackRock Japan Company, LTD's** \$2.2B contribution.

Conversely, the Netherlands led the way in selling activity, rotating \$1.9B out of Japanese securities in the fourth-quarter. **BMO Global Asset Management (Netherlands)** accounted for the majority of that reduction as it decreased its exposure by \$1.8B. Notably, index investor **Mellon Capital Management Corporation** from the North American region nearly matched BMO's selloff with a \$1.6B reduction, representing the second largest outflow during the quarter.

# Geographic Investment Summary by Sector

## Global Reported Investor Activity by Sector

GEAR Q4 2015

### 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	▲	▼	▼	▼	▼	▲	▼	▼	▲
<b>Total</b>	▼	▲	▲	▲	▲	▲	▼	▲	▲

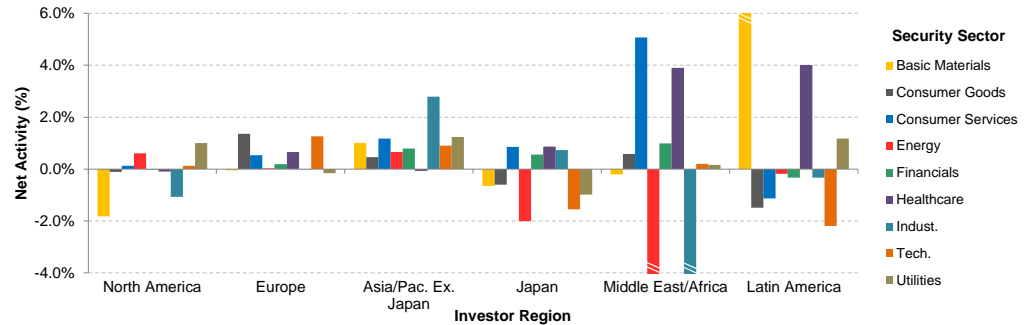
### Summary Points

Capital flows saw mixed results during Q4, with all sectors seeing a mix of inflows and outflows across geographic regions during the quarter. Latin America investors expressed bearish sentiment, posting outflows across all sectors but Basic Materials, Healthcare and Utilities during the quarter, the most of any investor region. Additionally, North America and Japan investors also conveyed bearish sentiment by posting outflows in five sectors each during the quarter. Among the most bullish regions was Asia/Pacific excluding Japan, which posted inflows in all sectors except for Healthcare (-0.1%).

Meanwhile, the dollar value invested increased moderately in eight of the nine sectors, reversing course from the prior-quarter which saw declines in dollar value invested across every sector. Notably, the dollar value invested in the Healthcare and Technology sectors posted the sharpest gains at 6.9% and 6.8%, respectively, while the dollar value invested in Energy posted the quarter's only decline at 1.3%. Among individual geographic regions, the largest increase in dollar value invested came from the Japan region with its 14.5% increase in the Healthcare sector. Furthermore, Healthcare was the only sector to have positive changes in dollar value invested across all regions. Finally, only Consumer Goods, Healthcare, and Technology witnessed net increases in portfolio allocation by sector, with Technology leading the pack (+0.33%).

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	-1.8%	-0.1%	0.1%	0.6%	0.0%	-0.1%	-1.1%	0.1%	1.0%
Europe	0.0%	1.4%	0.5%	0.0%	0.2%	0.7%	0.0%	1.3%	-0.2%
Asia/Pac. Ex. Japan	1.0%	0.5%	1.2%	0.7%	0.8%	-0.1%	2.8%	0.9%	1.2%
Japan	-0.6%	-0.6%	0.9%	-2.0%	0.6%	0.9%	0.7%	-1.6%	-1.0%
Middle East/Africa	-0.2%	0.6%	5.1%	-6.7%	1.0%	3.9%	-4.7%	0.2%	0.2%
Latin America	10.5%	-1.5%	-1.1%	-0.2%	-0.3%	4.0%	-0.3%	-2.2%	1.2%
<b>Total</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>0.7%</b>

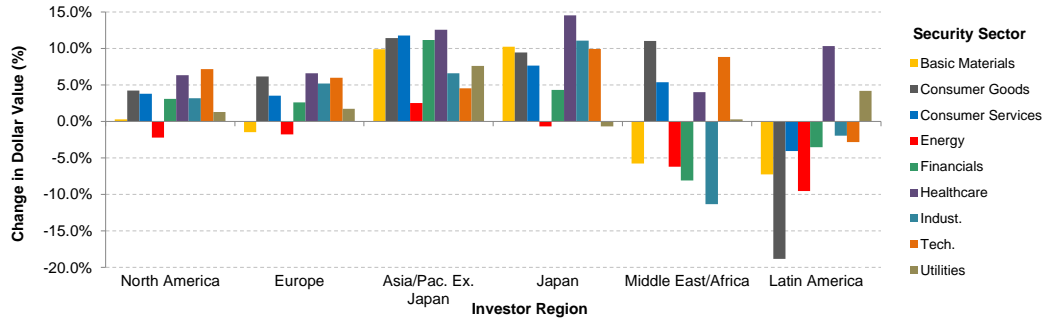
Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.



### 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	0.3%	4.2%	3.8%	-2.2%	3.1%	6.3%	3.2%	7.2%	1.3%
Europe	-1.5%	6.2%	3.5%	-1.8%	2.6%	6.6%	5.2%	6.0%	1.7%
Asia/Pac. Ex. Japan	9.9%	11.4%	11.8%	2.5%	11.2%	12.5%	6.6%	4.5%	7.6%
Japan	10.2%	9.4%	7.6%	-0.7%	4.3%	14.5%	11.1%	9.9%	-0.7%
Middle East/Africa	-5.7%	11.0%	5.4%	-6.2%	-8.1%	4.0%	-11.3%	8.8%	0.3%
Latin America	-7.3%	-18.8%	-4.1%	-9.5%	-3.5%	10.3%	-2.0%	-2.8%	4.2%
<b>Total</b>	<b>1.9%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>-1.3%</b>	<b>4.1%</b>	<b>6.9%</b>	<b>4.4%</b>	<b>6.8%</b>	<b>2.7%</b>

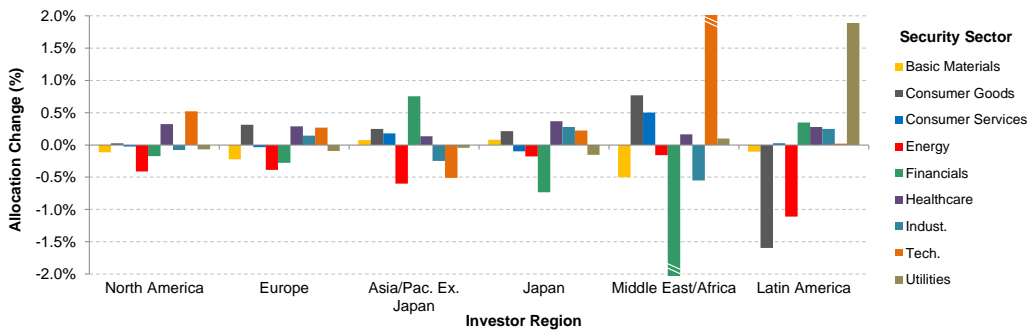
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



### Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	-0.11%	0.03%	-0.03%	-0.41%	-0.17%	0.32%	-0.08%	0.52%	-0.07%
Europe	-0.22%	0.31%	-0.04%	-0.39%	-0.28%	0.29%	0.15%	0.27%	-0.09%
Asia/Pac. Ex. Japan	0.08%	0.25%	0.18%	-0.60%	0.76%	0.13%	-0.25%	-0.51%	-0.04%
Japan	0.08%	0.21%	-0.10%	-0.18%	-0.73%	0.37%	0.28%	0.22%	-0.15%
Middle East/Africa	-0.50%	0.77%	0.50%	-0.16%	-2.39%	0.16%	-0.55%	2.06%	0.10%
Latin America	-0.11%	-1.59%	0.03%	-1.11%	0.34%	0.28%	0.25%	0.02%	1.89%
<b>Total</b>	<b>-0.10%</b>	<b>0.15%</b>	<b>-0.02%</b>	<b>-0.41%</b>	<b>-0.11%</b>	<b>0.25%</b>	<b>-0.02%</b>	<b>0.33%</b>	<b>-0.06%</b>

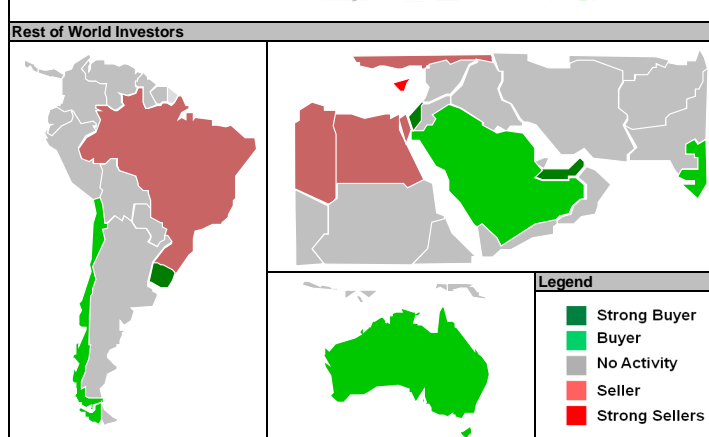
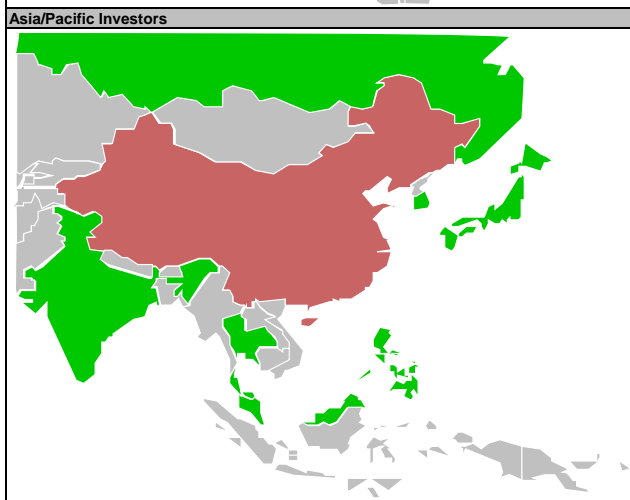
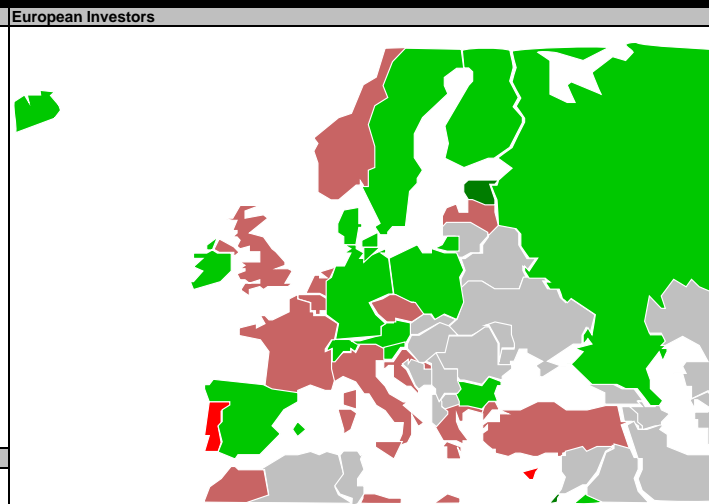
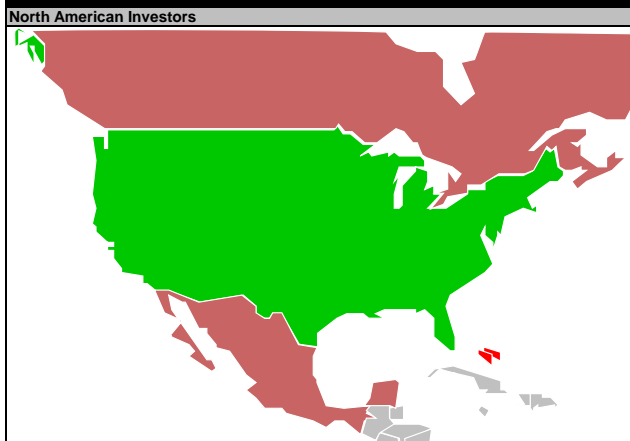
Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).



# Sector Drill-Down: Global Consumer Services

Global Reported Investor Activity in the Consumer Services Sector

GEAR Q4 2015



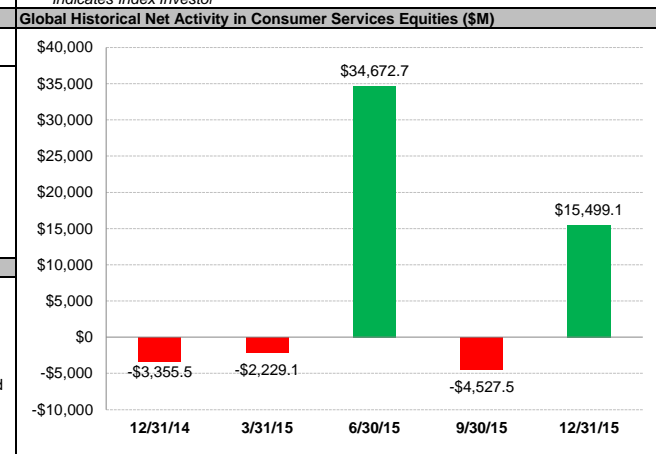
Top Institutional Net Activity		
Buyers	Value (\$M)	Net Activity (\$M)
<b>North America</b>		
* The Vanguard Group, Inc.	244,031.9	7,228.9
* BlackRock Fund Advisors	167,945.0	6,562.6
ClearBridge Investments, LLC	16,326.5	2,800.2
* State Street Global Advisors (SSgA)	130,544.4	2,241.8
Tiger Global Management, LLC	8,941.1	1,989.2
<b>Sub Total</b>	<b>567,788.9</b>	<b>20,822.6</b>
<b>Europe</b>		
Schroder Investment Management, LTD	14,764.0	760.5
Allianz Global Investors GmbH	6,641.8	719.6
Nordea Investment Management (Denmark)	5,858.3	677.5
SEB Investment Management AB	4,494.3	675.6
Banque Lombard Odier & Cie SA	1,591.8	671.7
<b>Sub Total</b>	<b>33,350.1</b>	<b>3,504.8</b>
<b>Asia/Pacific</b>		
GIC Asset Management Pte., LTD	6,764.0	694.0
Temasek Holdings Pte., LTD	11,081.8	581.3
Fidelity Management & Research (Hong Kong), LTD	1,383.7	579.6
Magellan Asset Management, LTD	6,366.7	452.0
* BlackRock Japan Company, LTD	6,058.3	401.3
<b>Sub Total</b>	<b>31,654.5</b>	<b>2,708.2</b>

Sellers		
Value (\$M)	Net Activity (\$M)	
<b>North America</b>		
OZ Management, L.P.	4,822.3	-3,219.8
T. Rowe Price Associates, Inc.	90,768.6	-1,841.7
Citadel Advisors, LLC	9,512.7	-1,802.9
Winslow Capital Management, LLC	6,433.3	-1,655.3
Waddell & Reed Investment Management Company	9,530.8	-1,288.9
<b>Sub Total</b>	<b>121,067.6</b>	<b>-9,808.6</b>
<b>Europe</b>		
* Northern Trust Global Investments, LTD	7,154.0	-858.6
Walter Scott & Partners, LTD	4,212.7	-842.4
HSBC Global Asset Management (U.K.), LTD	8,310.3	-774.9
Standard Life Investments, LTD (U.K.)	12,954.7	-621.3
* ComStage ETF (Germany)	259.6	-526.5
<b>Sub Total</b>	<b>32,891.4</b>	<b>-3,623.7</b>
<b>Asia/Pacific</b>		
Hillhouse Capital Management, LTD	4,854.3	-447.6
Tybourne Capital Management (Hong Kong), LTD	1,086.6	-359.4
Aberdeen Asset Management Asia, LTD	2,146.1	-154.5
J.P. Morgan Asset Management (Japan), LTD	1,216.9	-120.6
Reliance Capital Asset Management, LTD	483.4	-119.0
<b>Sub Total</b>	<b>9,787.3</b>	<b>-1,201.2</b>

Top Net Buyers		
Country	Value (\$M)	Val. Chg. (M\$)
United States	2,896,074.8	4,898.4
Germany	38,218.0	1,876.5
Singapore	42,706.2	1,731.8
Japan	193,983.3	1,635.8
South Africa	27,942.6	1,394.5
Australia	42,962.2	1,354.3
Switzerland	46,285.6	1,180.0
Sweden	55,649.3	908.8
Hong Kong	49,987.4	874.4
Luxembourg	6,232.5	850.4

Top Net Sellers		
Country	Value (\$M)	Val. Chg. (M\$)
China	101,430.2	-1,359.4
Bermuda	4,617.1	-635.7
United Kingdom	482,340.5	-581.6
Bahamas	4,271.6	-399.3
Norway	69,247.1	-279.3
Canada	103,735.8	-194.6
France	57,272.1	-159.6
Portugal	373.7	-79.4
Brazil	4,288.2	-77.1
Netherlands	30,918.9	-47.2

Portfolio Dollar Value Change (by Top Countries)				
Country	Value (\$M)	Val. Chg. (M\$)	% Change	
United States	2,896,074.8	4,898.4	4.0%	
United Kingdom	482,340.5	-581.6	2.8%	
Canada	103,735.8	-194.6	-0.3%	
France	57,272.1	-159.6	1.3%	
Japan	193,983.3	1,635.8	7.6%	
Norway	69,247.1	-279.3	1.3%	
Sweden	55,649.3	908.8	10.8%	
Singapore	42,706.2	1,731.8	13.7%	
Germany	38,218.0	1,876.5	7.9%	
Netherlands	30,918.9	-47.2	2.2%	



**Consumer Services Summary Notes**

In Q4, global investment scaled up in Consumer Services, pushing \$15.5B into the space after the previous period of outflows totaling \$4.5B. The United States led the buying activity during the quarter, adding \$4.9B to Consumer Services and followed not so closely by Germany which pumped \$1.9B into the space. On the opposite end of the spectrum, China led the selling efforts, removing \$1.4B from its Consumer Services holdings, while Bermuda followed up with withdrawals from the sector totaling \$635.7M.

On the buying side, North America was led by Index investor **The Vanguard Group, Inc.** netting \$7.2B, followed by **BlackRock Fund Advisors** with \$6.6B. Conversely, **OZ Management, L.P** removed \$3.2B from the space, taking the top spot in selling activity for North America. Elsewhere, Europe's largest seller was Index investor **Northern Trust Global Investments, LTD** which shed \$858.6M in Consumer Services holdings. Meanwhile, the largest seller from the Asia/Pacific region was **Hillhouse Capital Management, LTD** (-\$447.6M).

## Los Angeles/Pasadena CA, United States

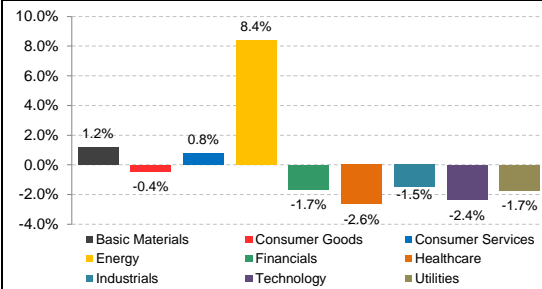
### Money Center Statistics

### Summary Notes

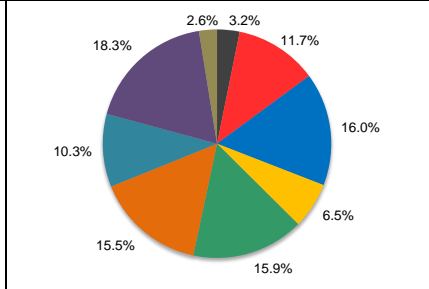
<b>Reported Equity Assets (\$B):</b>	\$1,375.5
<b>Q3 2015 Net Activity:</b>	-0.60%
<b>Number of Institutions:</b>	333
<b>World Metro Rank:</b>	#6
<b>Total Net Buying (\$B):</b>	\$94.6
<b>Total Net Selling (\$B):</b>	-\$102.9
<b>Total Net Activity (\$B):</b>	-\$8.2

Investors in the Los Angeles/Pasadena area recorded a net outflow of \$8.2B in equity assets during the fourth quarter, bringing the city's total to \$1,375.5B. By region, selling activity was seen domestically (-0.7%) as well as in Europe (-3.3%) and Latin America (-3.9%). Conversely, Los Angeles-based investors were bullish on Middle East/Africa and Asia/Pac. ex. Japan securities, increasing their exposure to the regions by 16.8% and 5.4%, respectively. By sector, Healthcare (-2.6%) and Technology (-2.4%) saw the quarter's largest net outflows, as the Energy sector saw the largest net inflow of 8.4%. Meanwhile, **Capital International Investors**, was the quarter's top buyer after increasing its equity exposure by \$6.6B, while the quarter's largest seller was Value investor **Capital World Investors (U.S.)**, which recorded a \$9.9B reduction in its stock holdings.

### Most Recent Sector Net Activity



### Current Sector Allocation



## London, United Kingdom

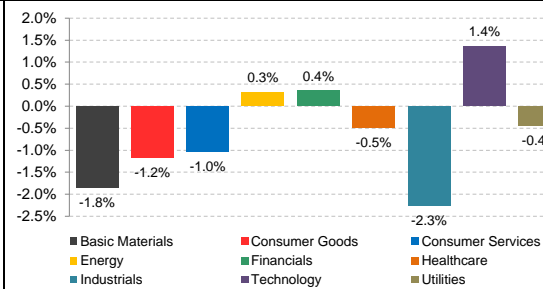
### Money Center Statistics

### Summary Notes

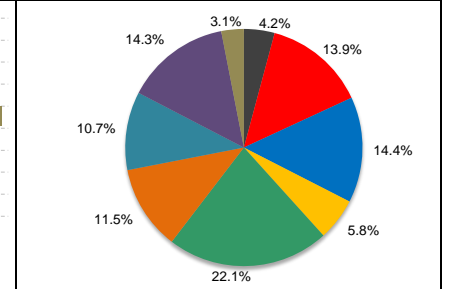
<b>Reported Equity Assets (\$B):</b>	\$2,709.3
<b>Q3 2015 Net Activity:</b>	-0.39%
<b>Number of Institutions:</b>	1,006
<b>World Metro Rank:</b>	#3
<b>Total Net Buying (\$B):</b>	\$175.8
<b>Total Net Selling (\$B):</b>	-\$186.3
<b>Total Net Activity (\$B):</b>	-\$10.5

Investors in the London area recorded a net outflow of \$10.5B during the fourth quarter, bringing the city's total reported equity assets to \$2,709.3B. On an industry basis, the largest movements came out of the Industrials sector followed by Basic Materials, with reduced exposure of 2.3% and 1.8%, respectively. Conversely, the largest inflows were into the Technology sector which showed a 1.4% increase in exposure. Separately, London-based investors saw holdings decline in nearly all regions with the most sizeable decrease coming from Latin America with a 2.3% drop. The Middle East/Africa region was the only region to see an increase in holdings with a gain of 2.0%. Meanwhile, Index investor **Northern Trust Global Investments, LTD** scaled back its global equity holdings by 9.9%, a \$5.8 billion reduction, while **BlackRock Investment Management (U.K.), LTD** increased its exposure by 1.7%, or \$5.0 billion.

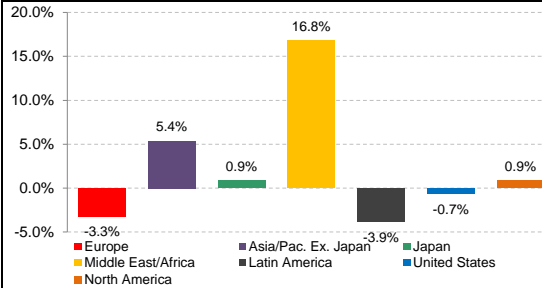
### Most Recent Sector Net Activity



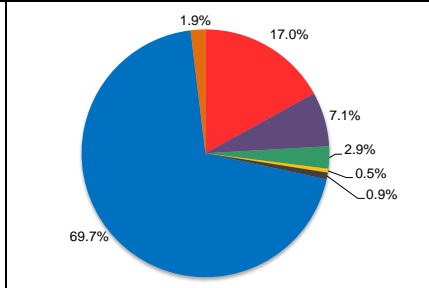
### Current Sector Allocation



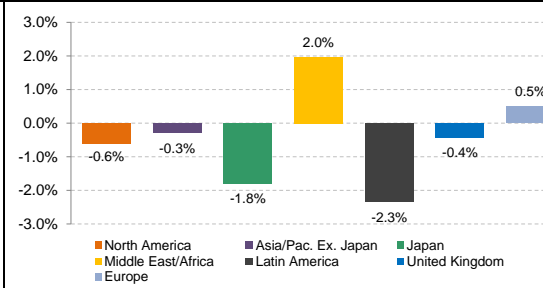
### Most Recent Regional Net Activity



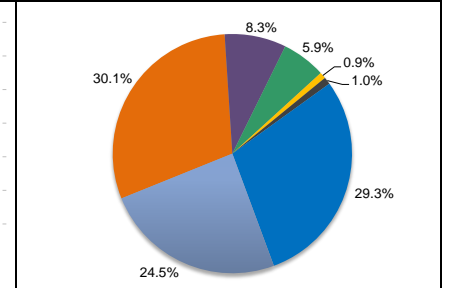
### Current Regional Allocation



### 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. (%)	
<b>Buyers</b>						
1 Capital International Investors	Growth	32%	64,725.4	6,648.1	11.4%	
2 Research Affiliates, LLC	Index	66%	1,497.8	797.9	114.0%	
3 Churchill Management Corporation	Specialty	110%	2,125.3	791.6	59.3%	
4 WCM Investment Management	Growth	76%	6,636.7	472.1	7.7%	
5 Causeway Capital Management, LLC	Value	40%	20,355.5	359.1	1.8%	
6 Empyrean Capital Partners, L.P.	Alternative	141%	1,634.9	345.9	26.8%	
7 Primecap Management Company	Growth	11%	97,666.0	330.8	0.3%	
8 Camden Asset Management, L.P.	Growth	102%	3,136.0	316.3	11.2%	
9 Los Angeles Capital Mgmt. and Equity Research, Inc.	Growth	66%	11,064.0	231.3	2.1%	
10 Analytic Investors, LLC	GARP	79%	8,569.2	214.9	2.6%	
<b>Sub Total:</b>			<b>217,410.8</b>	<b>10,507.9</b>	<b>5.1%</b>	
<b>Sellers</b>						
1 Capital World Investors (U.S.)	Value	25%	526,433.8	-9,882.0	-1.8%	
2 Oaktree Capital Management, L.P.	Value	27%	9,110.1	-1,649.5	-0.4%	
3 Capital Research Global Investors (U.S.)	GARP	32%	387,189.9	-1,644.5	-0.7%	
4 First Pacific Advisors, LLC	GARP	35%	13,964.3	-1,038.0	-4.0%	
5 TCW Investment Management Company	Growth	41%	13,987.4	-808.8	-26.7%	
6 Flaherty & Crumrine, Inc.	Specialty	11%	571.0	-711.8	-14.3%	
7 300 North Capital, LLC	Agg. Growth	153%	16.3	-433.2	-96.4%	
8 Canyon Capital Advisors, LLC	Alternative	87%	3,453.8	-427.0	-11.0%	
9 NWQ Investment Management Company, LLC	Value	41%	6,559.1	-424.9	-6.1%	
10 Tradewinds Global Investors, LLC	Deep Value	53%	2,112.7	-421.8	-16.6%	
<b>Sub Total:</b>			<b>963,398.4</b>	<b>-17,441.6</b>	<b>-1.8%</b>	

### Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
<b>Buyers</b>					
1 BlackRock Investment Management (U.K.), LTD	Growth	22%	307,152.4	5,027.4	1.7%
2 Legal & General Investment Management, LTD	Index	6%	256,270.8	3,762.3	1.5%
3 Fidelity Int'l Limited - FIL Investment Services (U.K.), LTD	Growth	46%	90,403.1	2,797.9	3.2%
4 Lansdowne Partners (UK) LLP	Alternative	38%	18,754.4	1,741.0	10.2%
5 Goldman Sachs Asset Mgmt. International, LTD (U.K.)	Growth	62%	14,463.5	1,028.4	7.7%
6 Aviva Investors Global Services, LTD (U.K.)	Growth	29%	36,994.7	1,028.3	2.9%
7 Ardevora Asset Management, LLP	Growth	102%	2,438.6	636.9	35.4%
8 State Street Global Advisors, LTD	Index	42%	118,059.4	631.2	0.5%
9 Vanguard Asset Management, LTD	Index	14%	16,378.9	615.3	3.9%
10 Seven Investment Management, LLP	Index	96%	2,988.0	586.6	24.4%
<b>Sub Total:</b>			<b>863,904.0</b>	<b>17,855.3</b>	<b>2.1%</b>
<b>Sellers</b>					
1 Northern Trust Global Investments, LTD	Index	26%	52,706.7	-5,814.5	-9.9%
2 Schroder Investment Management, LTD	GARP	45%	105,680.5	-4,290.7	-3.9%
3 GLG Partners, L.P.	Alternative	85%	14,240.6	-3,552.5	-20.0%
4 HSBC Global Asset Management (U.K.), LTD	Growth	55%	55,054.9	-2,362.2	-4.1%
5 Winton Capital Management, LTD	Alternative	120%	11,906.3	-1,879.7	-13.6%
6 Morgan Stanley Investment Management, LTD (U.K.)	Value	50%	25,483.2	-1,651.6	-6.1%
7 Threadneedle Asset Management, LTD	Growth	40%	58,371.7	-1,085.7	-1.8%
8 J.P. Morgan Asset Management (UK), LTD	Growth	44%	90,414.0	-954.2	-1.0%
9 AXA Investment Managers (U.K.), LTD	Growth	28%	34,587.5	-842.1	-2.4%
10 Newton Investment Management, LTD	Growth	34%	44,388.8	-811.5	-1.8%
<b>Sub Total:</b>			<b>492,834.2</b>	<b>-23,244.7</b>	<b>-4.5%</b>

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 Q4 2015 can be considered a snapshot of the most current positions beginning 9/30/2015 and up to 12/31/2015, as were available as of 3/8/16.



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