



France

Sector Flash Report: Q3 2018

France: Basic Materials

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Artisan Partners, L.P. Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium		450.5	144.2	▲	▲	▲	—	▲	▲	▲	—	▼	—			
2	Capital World Investors (U.S.) Eq. Assets \$B: 661.3 Style: Value Turnover: Low		523.2	70.7	▲	▼	▼	▲	▼	▲	▼	—	▼	▼			
3	Ostrum Asset Management S.A. Eq. Assets \$B: 44.2 Style: Growth Turnover: High		416.1	59.1	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲			
4	La Banque Postale Asset Management S.A. Eq. Assets \$B: 16.4 Style: Value Turnover: Medium		250.3	40.2	▲	▲	▼	▼	▼	▲	▲	▼	▲	▲			
5	BNP Paribas Asset Management France Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium		488.4	37.9	▲	▲	▲	▲	▲	▲	▲	▼	▼	▲			
6	T. Rowe Price Associates, Inc. Eq. Assets \$B: 744.7 Style: Growth Turnover: Low		358.2	24.0	▲	▼	▲	▲	▲	▼	▼	▼	▼	▲			
7	Goldman Sachs Asset Management, L.P. (U.S.) Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium		66.6	22.5	▲	▼	▲	▲	▼	▼	▲	▼	▲	▼			
8	AMF Fonder AB Eq. Assets \$B: 19.2 Style: Growth Turnover: Low		20.0	20.0	▲	▼	▲	▼	▼	—	▼	—	▲	—			
9	Polaris Capital Management, LLC Eq. Assets \$B: 6.4 Style: Value Turnover: Medium		82.1	17.7	▲	▼	▲	—	—	—	▼	—	—	—			
10	Amundi Deutschland GmbH Eq. Assets \$B: 9.2 Style: Growth Turnover: High		35.1	17.5	▲	▼	▲	▲	▲	▼	▲	▼	▲	▲			

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Anima SGR S.p.A. Eq. Assets \$B: 13.8 Style: Value Turnover: High		47.5	-41.2	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲			
2	J.P. Morgan Asset Management (UK), LTD Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium		327.3	-35.3	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲			
3	Deutsche Asset Management Investment GmbH Eq. Assets \$B: 115.0 Style: Value Turnover: Medium		164.4	-23.3	▼	▲	▼	▲	▼	▲	▲	▼	▼	▼			
4	BlackRock International, LTD Eq. Assets \$B: 18.8 Style: Value Turnover: Medium		96.0	-19.4	▼	▲	▼	▲	▲	▲	▲	▲	▲	▲			
5	Generali Investments Europe S.p.A. SGR Eq. Assets \$B: 3.7 Style: Value Turnover: Medium		57.2	-18.1	▼	▲	▲	▲	▲	▲	▼	▲	▲	▼			
6	Covéa Finance SAS Eq. Assets \$B: 8.4 Style: Value Turnover: Medium		171.3	-17.2	▼	▼	▼	▼	▼	▲	▼	▲	▼	▼			
7	American Century Investment Management, Inc. Eq. Assets \$B: 117.4 Style: Growth Turnover: Medium		54.5	-12.2	▼	▲	▲	▲	▲	▼	▲	▼	▼	▲			
8	BlackRock Advisors, LLC Eq. Assets \$B: 326.9 Style: Value Turnover: Low		38.4	-11.6	▼	▼	▼	▼	▼	▼	▲	▼	▼	▼			
9	Société Générale Private Banking (France) Eq. Assets \$B: 2.0 Style: Value Turnover: Medium		65.5	-10.1	▼	▲	▲	▲	▲	▲	▲	—	▲	▲			
10	BlackRock Investment Management (U.K.), LTD Eq. Assets \$B: 430.4 Style: Growth Turnover: Low		305.7	-10.0	▼	▲	▼	▼	▼	▼	▲	▼	▼	▲			

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Consumer Goods

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1 Ostrum Asset Management S.A.					2,271.4	340.6	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲	
Eq. Assets \$B: 44.2	Style: Growth	Turnover: High					1,881.7										
2 Deutsche Bank AG (U.K.)					241.9	241.9	—	▲	—	▲	—	▲	▲	—	—	▲	
Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High					0.0										
3 BlackRock International, LTD					503.0	151.3	▼	▲	▼	▲	▲	▲	▲	▲	▲	▲	
Eq. Assets \$B: 18.8	Style: Value	Turnover: Medium					352.9										
4 Amundi Asset Management S.A.					4,559.3	124.6	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲	
Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium					2,738.6										
5 Amundi Ireland, LTD					654.7	121.1	▲	▲	▼	▼	▲	▲	▲	▼	▲	▼	
Eq. Assets \$B: 10.8	Style: Growth	Turnover: Medium					456.6										
6 Aberdeen Standard Investments (U.K.)					1,173.1	75.6	▲	▲	▲	▲	▼	▼	▲	▼	▼	▲	
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium					1,043.1										
7 J.P. Morgan Investment Management, Inc.					384.3	70.2	▲	▲	▲	▼	▼	▲	▲	▲	▲	▼	
Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium					260.5										
8 Thornburg Investment Management, Inc.					263.1	63.2	—	▲	▼	▲	▼	▼	▼	—	▲	▼	
Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium					187.4										
9 Dorval Asset Management S.A.					112.0	59.1	▼	▲	▲	▲	▲	▲	▼	—	▼	▼	
Eq. Assets \$B: 2.6	Style: Growth	Turnover: High					43.4										
10 Lindsell Train, LTD					261.2	49.0	—	▲	—	—	—	—	—	—	—	—	
Eq. Assets \$B: 16.3	Style: Value	Turnover: Low					208.3										

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1 Capital World Investors (U.S.)					8,795.9	-1,355.0	▲	▼	▼	▲	▼	▲	▼	—	▼	▼	
Eq. Assets \$B: 661.3	Style: Value	Turnover: Low					7,347.9										
2 Fidelity Management & Research Company					3,381.8	-903.0	▲	▼	▲	▲	▲	▲	▲	▲	▲	—	
Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low					2,516.7										
3 Jennison Associates, LLC					1,158.5	-276.1	—	▼	—	—	—	▲	▲	—	▲	—	
Eq. Assets \$B: 112.7	Style: Growth	Turnover: Medium					735.8										
4 Harris Associates, L.P.					2,165.9	-262.9	—	▼	▲	—	▼	▼	▼	—	▼	—	
Eq. Assets \$B: 116.9	Style: Value	Turnover: Low					1,238.4										
5 Capital Research Global Investors (U.S.)					2,979.7	-193.5	—	▼	▲	▼	▼	▲	▲	—	▲	▲	
Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium					2,826.4										
6 MFS Investment Management					5,744.2	-187.6	▼	▼	▲	▼	▼	▲	▲	▲	▼	▼	
Eq. Assets \$B: 288.4	Style: Value	Turnover: Low					5,628.3										
7 T. Rowe Price Associates, Inc.					608.8	-167.0	▲	▼	▲	▲	▲	▼	▼	▼	▼	▲	
Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low					387.3										
8 TIAA-CREF Investment Management, LLC					1,925.5	-166.8	▼	▼	▲	▲	▲	▲	▲	▲	▲	▲	
Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low					1,750.4										
9 WCM Investment Management					640.3	-140.4	—	▼	—	—	—	▲	—	—	—	—	
Eq. Assets \$B: 16.3	Style: Growth	Turnover: Medium					376.7										
10 Franklin Mutual Advisers, LLC					321.5	-122.8	—	▼	▼	▼	▲	▼	▼	—	—	—	
Eq. Assets \$B: 48.9	Style: Value	Turnover: Low					103.5										

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Consumer Services

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Harris Associates, L.P.					1,592.3	504.8	—	▼	▲	—	▼	▼	▼	—	▼	—
	Eq. Assets \$B: 116.9	Style: Value	Turnover: Low		1,122.7												
2	APG Asset Management N.V.					465.3	110.5	—	—	▲	—	—	—	—	—	—	—
	Eq. Assets \$B: 165.5	Style: Yield	Turnover: Low		332.2												
3	Anima SGR S.p.A.					307.0	95.3	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲
	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		201.6												
4	Artisan Partners, L.P.					426.8	85.0	▲	▲	▲	—	▲	▲	▲	—	▼	—
	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium		321.6												
5	Waddell & Reed Investment Management Company					84.4	84.4	—	▲	▲	▼	▼	—	—	—	▲	—
	Eq. Assets \$B: 56.1	Style: Aggressive Growl	Turnover: Medium		0.0												
6	INVESCO Asset Management, LTD (U.K.)					715.7	79.0	▼	▼	▲	▼	▼	▼	▼	▲	▼	▼
	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low		603.6												
7	T. Rowe Price International, LTD					237.9	76.4	▲	▼	▲	▼	▼	▼	▲	▼	▼	▲
	Eq. Assets \$B: 35.9	Style: Growth	Turnover: Medium		149.9												
8	J O Hambro Capital Management, LTD					647.2	62.0	▲	▼	▲	▲	▲	▲	—	—	▼	▲
	Eq. Assets \$B: 15.1	Style: Value	Turnover: Medium		473.3												
9	AllianceBernstein, L.P. (U.S.)					118.7	56.2	▼	▼	▲	▲	▼	▲	▲	▼	▲	▲
	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		36.4												
10	Janus Capital Management, LLC					97.1	47.0	▲	▲	▲	—	▼	▼	▼	▼	▼	▼
	Eq. Assets \$B: 189.2	Style: Aggressive Growl	Turnover: Medium		47.1												

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	First Eagle Investment Management, LLC					420.1	-195.7	—	▲	▼	—	▼	▼	▲	—	—	—
	Eq. Assets \$B: 73.6	Style: Value	Turnover: Low		10.2												
2	Franklin Mutual Advisers, LLC					787.4	-99.9	—	▼	▼	▼	▲	▼	▼	—	—	—
	Eq. Assets \$B: 48.9	Style: Value	Turnover: Low		629.9												
3	Capital World Investors (U.S.)					825.1	-81.2	▲	▼	▼	▲	▼	▲	▼	—	▼	▼
	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		792.9												
4	J.P. Morgan Asset Management (UK), LTD					484.2	-55.3	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲
	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		271.7												
5	Cambiar Investors, LLC					62.2	-50.9	—	▲	▼	▼	▲	▲	▼	—	▲	▲
	Eq. Assets \$B: 8.0	Style: Value	Turnover: Medium		0.1												
6	Covéa Finance SAS					204.7	-45.4	▼	▼	▼	▼	▼	▲	▼	▲	▼	▼
	Eq. Assets \$B: 8.4	Style: Value	Turnover: Medium		121.7												
7	Point72 Asset Management, L.P.					81.0	-40.9	—	—	▼	▲	—	▲	—	—	▼	—
	Eq. Assets \$B: 18.8	Style: Alternative	Turnover: Very High		7.2												
8	FMR Investment Management (UK), LTD					148.8	-39.1	—	▲	▼	▲	▼	▲	▲	▲	▼	—
	Eq. Assets \$B: 14.1	Style: Growth	Turnover: Medium		43.7												
9	Banque de Luxembourg S.A.					60.6	-38.7	▲	▲	▼	—	—	▲	▼	—	—	—
	Eq. Assets \$B: 7.0	Style: Value	Turnover: Low		13.2												
10	Eleva Capital SAS					51.1	-37.5	—	▼	▼	—	▲	▼	▼	—	▲	—
	Eq. Assets \$B: 3.8	Style: Alternative	Turnover: Very High		3.4												

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Energy

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Fisher Investments					1,071.6	1,022.1	▲	▲	—	▲	▲	▼	▲	—	▼	—
	Eq. Assets \$B: 86.9	Style: GARP	Turnover: Low		0.0												
2	T. Rowe Price Associates, Inc.					3,509.3	757.2	▲	▼	▲	▲	▲	▼	▼	▼	▼	▲
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		2,336.5												
3	Dodge & Cox					463.1	350.3	—	—	—	▲	▲	▼	▲	—	—	▼
	Eq. Assets \$B: 184.5	Style: Value	Turnover: Low		0.0												
4	Capital World Investors (U.S.)					1,031.4	258.3	▲	▼	▼	▲	▼	▲	—	▼	▼	▼
	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		648.3												
5	Fidelity Management & Research Company					1,032.7	100.2	▲	▼	▲	▲	▲	▲	▲	▲	▲	—
	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		803.4												
6	Thornburg Investment Management, Inc.					420.1	93.7	—	▲	▼	▲	▼	▼	—	—	▲	▼
	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		292.6												
7	Amundi Asset Management S.A.					2,799.6	91.0	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲
	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		1,203.9												
8	Kames Capital PLC					92.7	89.3	▼	▲	▼	▲	▲	▼	▼	▼	▲	▲
	Eq. Assets \$B: 20.6	Style: Growth	Turnover: Medium		3.2												
9	Allianz Global Investors U.S., LLC					108.9	87.8	▼	▼	▲	▲	▼	▲	—	—	▼	—
	Eq. Assets \$B: 67.5	Style: Growth	Turnover: Medium		19.6												
10	Aviva Investors France S.A.					245.1	80.7	▲	▲	▲	▲	▼	▲	▼	▼	▲	▲
	Eq. Assets \$B: 5.6	Style: Yield	Turnover: Medium		154.3												

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Wellington Management Company, LLP					2,067.1	-1,077.3	▼	▼	▲	▼	▲	▲	▼	▲	▲	▲
	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		1,134.6												
2	Waddell & Reed Investment Management Company					343.1	-108.1	—	▲	▲	▼	▼	—	—	▼	▲	—
	Eq. Assets \$B: 56.1	Style: Aggressive Growl	Turnover: Medium		260.9												
3	Capital Research Global Investors (U.S.)					2,258.2	-105.0	—	▼	▲	▼	▼	▲	—	—	▲	▲
	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		2,079.1												
4	UBS Financial Services, Inc. (Investment Advisor)					182.8	-101.4	—	—	▼	▼	▼	▲	—	—	▼	—
	Eq. Assets \$B: 202.5	Style: GARP	Turnover: Low		93.0												
5	Ostrum Asset Management S.A.					1,304.5	-96.1	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲
	Eq. Assets \$B: 44.2	Style: Growth	Turnover: High		1,138.8												
6	INVESCO Asset Management, LTD (U.K.)					1,141.8	-66.6	▼	▼	▲	▼	▼	▼	▲	▲	▼	▼
	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low		995.8												
7	Invesco Advisers, Inc.					842.0	-59.8	▼	▲	▼	▼	▼	▲	▲	▲	▲	—
	Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low		566.4												
8	Federated Investment Management Company					561.2	-54.3	—	▼	▲	▼	▼	▲	—	—	▲	—
	Eq. Assets \$B: 21.9	Style: Value	Turnover: Medium		383.8												
9	T. Rowe Price International, LTD					609.0	-54.0	▲	▼	▲	▼	▼	▼	▲	▼	▼	▲
	Eq. Assets \$B: 35.9	Style: Growth	Turnover: Medium		493.4												
10	Franklin Mutual Advisers, LLC					60.3	-46.3	—	▼	▼	▼	▼	▲	▼	▼	—	—
	Eq. Assets \$B: 48.9	Style: Value	Turnover: Low		18.6												

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Financials

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Anima SGR S.p.A.					448.5	222.7	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲
Eq. Assets \$B:	13.8	Style: Value	Turnover: High		220.2											
2 M&G Investment Management, LTD					518.2	98.1	▼	▼	▼	▼	▲	▼	▲	▼	▲	
Eq. Assets \$B:	64.9	Style: Growth	Turnover: Low		125.3											
3 BNP Paribas Asset Management France					1,827.0	83.7	▲	▲	▲	▲	▲	▲	▲	▼	▼	▲
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		1,656.9											
4 Dodge & Cox					3,170.3	68.6	—	—	—	▲	▲	▼	▲	—	—	▼
Eq. Assets \$B:	184.5	Style: Value	Turnover: Low		2,559.0											
5 Eleva Capital SAS					63.7	63.7	—	▼	▼	—	▲	▼	▼	—	▲	—
Eq. Assets \$B:	3.8	Style: Alternative	Turnover: Very High		0.0											
6 Fisher Investments					948.4	62.7	▲	▲	—	▲	▲	▼	▲	—	▼	—
Eq. Assets \$B:	86.9	Style: GARP	Turnover: Low		801.2											
7 J O Hambro Capital Management, LTD					174.0	62.0	▲	▼	▲	▲	▲	▲	▲	—	▼	▲
Eq. Assets \$B:	15.1	Style: Value	Turnover: Medium		83.8											
8 Templeton Investment Counsel, LLC					465.9	54.7	—	▲	▲	▼	▲	▲	▲	—	—	▲
Eq. Assets \$B:	19.4	Style: Deep Value	Turnover: Medium		392.1											
9 Generali Investments Europe S.p.A. SGR					218.6	52.3	▼	▲	▲	▲	▲	▲	▲	▼	▲	▼
Eq. Assets \$B:	3.7	Style: Value	Turnover: Medium		107.7											
10 Templeton Global Advisors, LTD					1,455.8	49.6	—	▼	—	▼	▲	▲	▲	—	▲	▲
Eq. Assets \$B:	40.3	Style: Value	Turnover: Medium		1,257.4											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Capital World Investors (U.S.)					5,468.3	-759.4	▲	▼	▼	▲	▼	▲	▼	—	▼	▼
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		2,186.4											
2 Aberdeen Standard Investments (U.K.)					1,717.0	-329.6	▲	▲	▲	▲	▼	▼	▲	▼	▼	▲
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		650.1											
3 Harris Associates, L.P.					2,506.2	-272.1	—	▼	▲	—	▼	▼	—	▼	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		2,144.5											
4 Grantham Mayo Van Otterloo & Co., LLC					604.2	-203.7	▲	▼	▼	▼	▼	▲	▼	▼	▲	▲
Eq. Assets \$B:	33.5	Style: Value	Turnover: Medium		203.1											
5 Thornburg Investment Management, Inc.					466.5	-138.7	—	▲	▼	▲	▼	▼	—	▲	▼	▼
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		295.2											
6 Janus Henderson Investors (U.K.)					889.1	-137.7	▲	▼	▼	▲	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		600.3											
7 Capital Research Global Investors (U.S.)					2,306.9	-127.8	—	▼	▲	▼	▼	▲	▲	—	▲	▲
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		1,764.0											
8 FMR Investment Management (UK), LTD					329.4	-124.0	—	▲	▼	▲	▼	▲	▲	▲	▼	—
Eq. Assets \$B:	14.1	Style: Growth	Turnover: Medium		126.7											
9 BlackRock Investment Management (U.K.), LTD					695.6	-121.3	▼	▲	▼	▼	▼	▼	▲	▼	▼	▲
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		432.4											
10 J.P. Morgan Asset Management (UK), LTD					1,459.7	-75.6	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		731.7											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Healthcare

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18												
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.			
1	TIAA-CREF Investment Management, LLC					778.4	430.6													
	Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		295.0														
2	Capital World Investors (U.S.)					1,531.4	303.6													
	Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		427.1														
3	Carmignac Gestion					264.9	264.9													
	Eq. Assets \$B:	18.3	Style: Growth	Turnover: High		0.0														
4	BNP Paribas Asset Management France					1,232.7	175.3													
	Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		804.0														
5	J.P. Morgan Asset Management (UK), LTD					583.0	160.1													
	Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		382.2														
6	Fidelity Management & Research Company					1,909.0	144.8													
	Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		1,545.3														
7	Janus Henderson Investors (U.K.)					217.7	126.0													
	Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		24.4														
8	Dorval Asset Management S.A.					149.4	119.0													
	Eq. Assets \$B:	2.6	Style: Growth	Turnover: High		24.8														
9	DNCA Finance S.A.					808.1	115.0													
	Eq. Assets \$B:	18.4	Style: Deep Value	Turnover: Low		630.1														
10	Ostrum Asset Management S.A.					1,365.0	106.7													
	Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		1,139.6														

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18												
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.			
1	Federated Investment Management Company					346.9	-298.8													
	Eq. Assets \$B:	21.9	Style: Value	Turnover: Medium		50.4														
2	Dodge & Cox					5,197.8	-178.5													
	Eq. Assets \$B:	184.5	Style: Value	Turnover: Low		4,802.9														
3	Berkshire Hathaway, Inc.					166.8	-165.3													
	Eq. Assets \$B:	225.1	Style: Value	Turnover: Low		0.0														
4	Franklin Advisers, Inc.					902.3	-107.5													
	Eq. Assets \$B:	128.4	Style: Value	Turnover: Medium		28.5														
5	Harris Associates, L.P.					81.5	-84.2													
	Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		0.0														
6	BlackRock Advisors, LLC					630.2	-55.8													
	Eq. Assets \$B:	326.9	Style: Value	Turnover: Low		451.8														
7	Caixabank Asset Management, S.G.I.I.C., S.A.					270.7	-53.6													
	Eq. Assets \$B:	13.9	Style: Growth	Turnover: Medium		25.9														
8	BlackRock Investment Management (U.K.), LTD					940.7	-52.5													
	Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		876.0														
9	Amundi Deutschland GmbH					88.0	-45.6													
	Eq. Assets \$B:	9.2	Style: Growth	Turnover: High		16.9														
10	Franklin Mutual Advisers, LLC					75.4	-44.4													
	Eq. Assets \$B:	48.9	Style: Value	Turnover: Low		0.0														

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Industrials

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Amundi Asset Management S.A.					8,025.2	708.3	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		6,164.5											
2 Artisan Partners, L.P.					2,787.8	589.0	▲	▲	▲	—	▲	▲	—	▼	—	
Eq. Assets \$B:	96.9	Style: Growth	Turnover: Medium		1,214.5											
3 Jennison Associates, LLC					615.4	580.7	—	▼	—	—	—	▲	—	▲	—	
Eq. Assets \$B:	112.7	Style: Growth	Turnover: Medium		26.1											
4 TIAA-CREF Investment Management, LLC					1,969.3	290.0	▼	▼	▲	▲	▲	▲	▲	▲	▲	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		1,568.4											
5 American Century Investment Management, Inc.					237.0	192.7	▼	▲	▲	▲	▲	▼	▲	▼	▲	▲
Eq. Assets \$B:	117.4	Style: Growth	Turnover: Medium		37.8											
6 BlackRock Investment Management (U.K.), LTD					2,260.3	187.7	▼	▲	▼	▼	▼	▼	▲	▼	▼	▲
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		1,718.6											
7 Ostrum Asset Management S.A.					4,948.2	176.4	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		4,087.2											
8 Deutsche Asset Management Investment GmbH					1,034.4	125.9	▼	▲	▼	▲	▼	▲	▲	▼	▼	▼
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		833.7											
9 Deutsche Bank AG (U.K.)					122.4	122.4	—	▲	—	▲	—	▲	▲	—	—	▲
Eq. Assets \$B:	3.4	Style: Growth	Turnover: Very High		0.0											
10 First Eagle Investment Management, LLC					2,477.7	111.8	—	▲	▼	—	▼	▼	▲	—	—	—
Eq. Assets \$B:	73.6	Style: Value	Turnover: Low		2,187.0											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Capital World Investors (U.S.)					10,340.5	-505.8	▲	▼	▼	▲	▼	▲	▼	—	▼	▼
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		6,453.1											
2 Harris Associates, L.P.					1,361.3	-488.3	—	▼	▲	—	▼	▼	—	▼	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		390.6											
3 Janus Henderson Investors (U.K.)					1,238.4	-163.3	▲	▼	▼	▲	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		1,016.8											
4 Causeway Capital Management, LLC					332.5	-153.2	—	—	▼	—	▲	—	▼	—	—	▼
Eq. Assets \$B:	31.8	Style: Value	Turnover: Medium		26.5											
5 Waddell & Reed Investment Management Company					829.6	-137.5	—	▲	▲	▼	▼	—	▼	—	▲	—
Eq. Assets \$B:	56.1	Style: Aggressive Growl	Turnover: Medium		662.6											
6 Thornburg Investment Management, Inc.					489.4	-130.8	—	▲	▼	▲	▼	▼	▼	—	▲	▼
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		306.9											
7 RREEF America, LLC					323.3	-110.0	—	—	—	▲	—	—	▼	▼	▼	—
Eq. Assets \$B:	11.0	Style: Specialty	Turnover: High		108.4											
8 Eleva Capital SAS					107.7	-96.1	—	▼	▼	—	▲	▼	▼	—	▲	—
Eq. Assets \$B:	3.8	Style: Alternative	Turnover: Very High		0.0											
9 Edmond de Rothschild Asset Management (France)					582.2	-95.8	▼	▼	▲	▼	▲	▼	▼	▲	▼	▼
Eq. Assets \$B:	11.1	Style: Value	Turnover: Medium		419.2											
10 Davis Selected Advisers, L.P.					508.7	-95.0	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B:	26.2	Style: Value	Turnover: Low		452.2											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Real Estate

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1 Ostrum Asset Management S.A.					258.1	45.8	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲	
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		197.1												
2 APN Funds Management, LTD					43.2	43.2	—	—	—	—	—	—	—	▲	—	—	
Eq. Assets \$B:	0.8	Style: Deep Value	Turnover: Low		0.0												
3 J.P. Morgan Asset Management (UK), LTD					70.8	33.7	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲	
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		34.6												
4 Nordea Investment Management (Denmark)					60.3	24.9	▲	▲	▼	▲	▲	▼	▲	▲	▲	▲	
Eq. Assets \$B:	74.0	Style: Value	Turnover: Medium		2.7												
5 Norges Bank Investment Management (Norway)					1,773.1	22.4	—	▲	—	—	—	—	—	▼	▲	▼	—
Eq. Assets \$B:	681.5	Style: Value	Turnover: Low		1,607.1												
6 AXA Investment Managers Paris S.A.					570.6	12.8	▼	▼	▲	▼	▲	▲	▼	▲	▼	▲	
Eq. Assets \$B:	18.3	Style: Growth	Turnover: Medium		446.5												
7 Unigestion Asset Management					20.9	12.4	▼	▲	▲	▼	▲	▲	▼	▲	▲	▲	
Eq. Assets \$B:	9.1	Style: Alternative	Turnover: High		7.9												
8 Morgan Stanley Investment Management Inc.					276.3	12.1	—	▼	▼	▼	▲	▲	▲	▲	▼	—	
Eq. Assets \$B:	78.4	Style: Growth	Turnover: Medium		213.6												
9 Ranger Global Real Estate Advisors, LLC					36.3	11.3	—	—	—	—	—	—	—	▲	—	—	
Eq. Assets \$B:	0.8	Style: Value	Turnover: Very High		8.3												
10 Mackenzie Financial Corporation					11.2	10.9	▼	▲	▼	▼	▼	▼	▲	▲	▼	▲	
Eq. Assets \$B:	59.2	Style: Growth	Turnover: Medium		0.3												

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 BlackRock Advisors, LLC					241.0	-155.8	▼	▼	▼	▼	▼	▼	▲	▼	▼	▼
Eq. Assets \$B:	326.9	Style: Value	Turnover: Low		55.6											
2 LaSalle Investment Management Securities, LLC					149.6	-69.0	—	—	—	—	—	—	—	▼	—	—
Eq. Assets \$B:	6.6	Style: Specialty	Turnover: Medium		64.1											
3 Allianz Global Investors GmbH					232.0	-47.8	▲	▲	▲	▲	▼	▲	▼	▼	▲	▲
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		96.1											
4 CBRE Clarion Securities, LLC					440.5	-43.3	—	—	—	—	—	—	—	▼	—	—
Eq. Assets \$B:	10.3	Style: Specialty	Turnover: High		191.4											
5 Cohen & Steers Capital Management, Inc.					207.8	-37.8	—	—	—	▼	—	—	▲	▼	—	—
Eq. Assets \$B:	41.5	Style: Specialty	Turnover: Medium		166.1											
6 AG2R La Mondiale Gestion d'Actifs					36.1	-34.5	▲	▼	▲	▼	▲	▼	▼	▼	▼	▼
Eq. Assets \$B:	5.3	Style: Growth	Turnover: Low		7.0											
7 T. Rowe Price International, LTD					224.6	-30.2	▲	▼	▲	▼	▼	▼	▲	▼	▼	▲
Eq. Assets \$B:	35.9	Style: Growth	Turnover: Medium		115.6											
8 BlackRock Investment Management (U.K.), LTD					213.8	-28.4	▼	▲	▼	▼	▼	▼	▲	▼	▼	▲
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		88.4											
9 NNIP Advisors B.V.					316.5	-20.3	▲	▲	▼	▼	▼	▲	▲	▼	▲	▼
Eq. Assets \$B:	34.4	Style: Value	Turnover: Medium		122.4											
10 Grantham Mayo Van Otterloo & Co., LLC					21.4	-20.0	▲	▼	▼	▼	▼	▲	▼	▲	▲	▲
Eq. Assets \$B:	33.5	Style: Value	Turnover: Medium		0.1											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Technology

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Wellington Management Company, LLP Eq. Assets \$B: 532.6 Style: Value Turnover: Low					216.8 65.7	123.4	▼	▼	▲	▼	▲	▲	▼	▲	▲	▲
2	Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium					1,613.8 1,239.4	120.3	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲
3	DNB Asset Management AS Eq. Assets \$B: 18.6 Style: Deep Value Turnover: Medium					218.9 130.2	95.9	▲	▲	▲	▲	▼	▲	▲	▼	▲	▲
4	DNCA Finance S.A. Eq. Assets \$B: 18.4 Style: Deep Value Turnover: Low					1,869.4 1,743.1	90.0	▲	▼	▼	▼	▲	▲	▲	—	▲	▼
5	Aviva Investors Global Services, LTD (U.K.) Eq. Assets \$B: 48.4 Style: Growth Turnover: Low					304.0 218.8	88.4	▲	▼	▼	▲	▼	▼	▲	▼	▲	▲
6	Praesidium Investment Management Company, LLC Eq. Assets \$B: 1.5 Style: Alternative Turnover: Low					67.4 0.0	67.4	—	—	—	—	—	—	—	—	▲	—
7	La Financière de l'Echiquier Eq. Assets \$B: 6.9 Style: Growth Turnover: Medium					420.0 356.3	67.2	—	—	▲	—	—	▲	▲	—	▲	—
8	J.P. Morgan Investment Management, Inc. Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium					209.5 94.7	66.9	▲	▲	▲	▼	▼	▲	▲	▲	▲	▼
9	Swedbank Robur Fonder AB Eq. Assets \$B: 81.2 Style: Growth Turnover: Low					211.6 167.0	48.8	▼	▼	▲	▲	▼	▲	▲	▼	▲	▲
10	AllianceBernstein, L.P. (U.S.) Eq. Assets \$B: 183.2 Style: Value Turnover: Low					326.2 214.9	46.7	▼	▼	▲	▲	▼	▲	▲	▼	▲	▲

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	OppenheimerFunds, Inc Eq. Assets \$B: 163.1 Style: Growth Turnover: Medium					1,269.7 870.5	-215.1	▲	▲	▼	▲	▲	▼	▼	▲	▼	▲
2	MFS Investment Management Eq. Assets \$B: 288.4 Style: Value Turnover: Low					328.6 190.2	-123.5	▼	▼	▲	▼	▼	▲	▲	▲	▼	▼
3	Whale Rock Capital Management, LLC Eq. Assets \$B: 4.5 Style: Alternative Turnover: Very High					182.8 0.0	-98.3	—	—	—	—	—	—	—	—	▼	—
4	J.P. Morgan Asset Management (UK), LTD Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					1,152.6 991.7	-78.4	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲
5	Deutsche Asset Management Investment GmbH Eq. Assets \$B: 115.0 Style: Value Turnover: Medium					445.9 277.5	-67.1	▼	▲	▼	▲	▼	▲	▲	▼	▼	▼
6	Covéa Finance SAS Eq. Assets \$B: 8.4 Style: Value Turnover: Medium					532.0 432.9	-62.7	▼	▼	▼	▼	▼	▲	▼	▲	▼	▼
7	Anima SGR S.p.A. Eq. Assets \$B: 13.8 Style: Value Turnover: High					246.1 163.4	-62.2	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲
8	Hunt Lane Capital Eq. Assets \$B: 0.8 Style: Alternative Turnover: Very High					112.1 51.3	-61.0	—	—	—	—	—	—	—	—	▼	—
9	Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					340.2 219.0	-59.8	▲	▼	▼	▲	▼	▲	▼	▼	▼	▼
10	Capital World Investors (U.S.) Eq. Assets \$B: 661.3 Style: Value Turnover: Low					300.1 246.8	-47.9	▲	▼	▼	▲	▼	▲	▼	—	▼	▼

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

France: Utilities

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Deutsche Bank AG (U.K.)					113.7	113.7	—	▲	—	▲	—	▲	▲	—	—	▲
	Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High		0.0												
2	Fidelity International Limited - FIL Investment Services (U.K.), LTD					155.3	70.6	▲	▼	▼	▲	▲	▲	▲	▲	▲	▲
	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		68.1												
3	T. Rowe Price International, LTD					72.0	69.7	▲	▼	▲	▼	▼	▼	▲	▼	▼	▲
	Eq. Assets \$B: 35.9	Style: Growth	Turnover: Medium		2.0												
4	Amundi Asset Management S.A.					522.8	43.1	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲
	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		471.1												
5	J.P. Morgan Asset Management (UK), LTD					277.3	43.1	▼	▼	▼	▲	▼	▲	▲	▲	▼	▲
	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		102.3												
6	T. Rowe Price Associates, Inc.					203.0	17.8	▲	▼	▲	▲	▲	▼	▼	▼	▼	▲
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		188.1												
7	Templeton Global Advisors, LTD					504.8	17.4	—	▼	—	▼	▲	▲	▲	—	▲	▲
	Eq. Assets \$B: 40.3	Style: Value	Turnover: Medium		398.6												
8	Capital Research Global Investors (U.S.)					1,779.0	17.2	—	▼	▲	▼	▼	▲	▲	—	▲	▲
	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		1,381.4												
9	Financière Arbevel S.A.S.					20.1	15.9	▼	▲	▼	▼	▲	▲	▲	▼	▼	▲
	Eq. Assets \$B: 1.2	Style: Growth	Turnover: Medium		3.2												
10	Brandes Investment Partners, L.P.					165.3	12.8	—	▲	▲	▼	—	▼	▲	—	▲	▲
	Eq. Assets \$B: 14.4	Style: Deep Value	Turnover: Low		123.7												

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Janus Henderson Investors (U.K.)					73.6	-68.4	▲	▼	▼	▲	▼	▲	▼	▼	▼	▼
	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		1.2												
2	Odey Asset Management, LLP					86.1	-60.7	—	—	▲	—	▼	—	▲	—	▼	▼
	Eq. Assets \$B: 4.2	Style: Alternative	Turnover: Medium		47.9												
3	Kopernik Global Investors, LLC					89.6	-49.8	—	—	—	—	—	—	—	—	—	▼
	Eq. Assets \$B: 1.8	Style: Value	Turnover: Medium		49.4												
4	NNIP Advisors B.V.					193.1	-45.6	▲	▲	▼	▼	▼	▲	▲	▼	▲	▼
	Eq. Assets \$B: 34.4	Style: Value	Turnover: Medium		89.0												
5	Deutsche Asset Management Investment GmbH					126.8	-39.4	▼	▲	▼	▲	▼	▲	▲	▼	▼	▼
	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		44.0												
6	Thornburg Investment Management, Inc.					848.1	-24.5	—	▲	▼	▲	▼	▼	▼	—	▲	▼
	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		687.4												
7	Covéa Finance SAS					183.5	-24.2	▼	▼	▼	▼	▼	▲	▼	▲	▼	▼
	Eq. Assets \$B: 8.4	Style: Value	Turnover: Medium		104.6												
8	Columbia Threadneedle Investments (U.S.)					49.1	-21.7	—	▲	▼	▲	▼	▼	▼	▲	▲	▼
	Eq. Assets \$B: 218.1	Style: Value	Turnover: Low		0.9												
9	Dorval Asset Management S.A.					21.4	-16.2	▼	▲	▲	▲	▲	▲	▼	—	▼	▼
	Eq. Assets \$B: 2.6	Style: Growth	Turnover: High		3.5												
10	Union Investment Privatfonds GmbH					142.1	-14.7	▲	▼	▲	▲	▲	▼	▼	▼	▲	▼
	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium		113.0												

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion