



# Italy

Sector Flash Report: Q3 2018

## Italy: 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	<b>Eurizon Capital SGR S.p.A.</b> Eq. Assets \$B: 16.7 Style: Yield Turnover: Medium					10.1 3.7	2.9	▲	▲	▲	▼	▲	▼	▲	▼	▲	▲
2	<b>Argenta Asset Management S.A.</b> Eq. Assets \$B: 1.8 Style: Growth Turnover: Medium					2.0 0.0	2.0	▲	▲	—	—	▼	▲	▼	—	▲	▼
3	<b>S.W. Mitchell Capital, LLP</b> Eq. Assets \$B: 1.0 Style: Growth Turnover: Low					3.3 1.5	1.8	▲	—	—	—	—	—	▲	▼	—	—
4	<b>Euromobiliare Asset Management SGR S.p.A.</b> Eq. Assets \$B: 1.5 Style: Growth Turnover: High					2.4 0.5	1.6	▲	▼	▲	▲	▲	▼	▲	—	—	▲
5	<b>Allianz Global Investors GmbH (France)</b> Eq. Assets \$B: 5.0 Style: Value Turnover: Medium					3.6 1.0	0.7	▲	▲	▲	▲	▼	▼	▲	—	▼	▼
6	<b>Argonaut Capital Partners, LLP</b> Eq. Assets \$B: 0.3 Style: Growth Turnover: High					0.7 0.0	0.7	▲	—	▲	—	—	—	▼	—	▲	—
7	<b>Anima SGR S.p.A.</b> Eq. Assets \$B: 13.8 Style: Value Turnover: High					6.1 4.8	0.6	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲
8	<b>Arca Fondi SGR S.p.A.</b> Eq. Assets \$B: 5.6 Style: Value Turnover: Medium					17.4 13.6	0.5	▲	▲	▼	▲	▼	▼	▲	▲	▼	▼
9	<b>Algebris Investments (UK), LLP</b> Eq. Assets \$B: 0.7 Style: Alternative Turnover: Very High					0.9 0.3	0.3	▲	▼	▲	▼	▼	—	▲	▲	▲	—
10	<b>Aletti Gestielle SGR S.p.A.</b> Eq. Assets \$B: 3.5 Style: Growth Turnover: Medium					0.6 0.0	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	<b>Sycamore Asset Management</b> Eq. Assets \$B: 5.1 Style: Growth Turnover: Medium					18.7 14.0	-2.5	▼	▼	▼	—	▲	—	▲	—	—	—
2	<b>PKB Privatbank S.A.</b> Eq. Assets \$B: 0.2 Style: Growth Turnover: Medium					6.2 2.5	-2.5	▼	▲	▼	—	▲	—	▼	—	▲	▼
3	<b>Kairos Partners SGR S.p.A.</b> Eq. Assets \$B: 1.6 Style: GARP Turnover: Medium					32.5 22.1	-1.8	▼	▼	▼	▼	▲	▼	▲	—	▲	▼
4	<b>Kairos Investment Management, LTD</b> Eq. Assets \$B: 1.8 Style: Alternative Turnover: High					7.2 5.0	-1.5	▼	▼	▼	▼	▼	▲	▲	▼	▲	▼
5	<b>Fideuram Investimenti SGR S.p.A.</b> Eq. Assets \$B: 2.4 Style: Value Turnover: Medium					1.6 0.1	-1.4	▼	▼	▲	▼	▲	▼	▲	▼	▼	▼
6	<b>Nextam Partners SGR S.p.A.</b> Eq. Assets \$B: 0.1 Style: Value Turnover: Medium					2.4 1.3	-0.8	▼	▲	▲	▲	▲	—	▲	—	—	▼
7	<b>Decalia Asset Management S.A.</b> Eq. Assets \$B: 0.3 Style: Growth Turnover: Very High					1.7 1.0	-0.3	▼	▼	▲	▲	▼	▼	▼	—	▼	▲
8	<b>Abaco Capital, S.G.I.I.C. S.A.</b> Eq. Assets \$B: 0.1 Style: Value Turnover: High					1.4 1.0	-0.2	▼	—	—	—	—	—	—	—	—	—
9	<b>Sella Gestioni SGR S.p.A.</b> Eq. Assets \$B: 0.4 Style: Deep Value Turnover: Medium					0.7 0.5	-0.1	▼	▲	▲	▼	▼	▲	▲	▼	▲	▲
10	<b>AcomeA SGR S.p.A.</b> Eq. Assets \$B: 0.5 Style: Value Turnover: Medium					3.9 0.7	-0.1	▼	▼	—	▼	▲	▼	▼	—	▼	▼

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

## Italy: 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	<b>Viking Global Investors, L.P.</b>					208.0	208.0	—	▲	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 19.4	Style: Alternative	Turnover: Very High		0.0												
2	<b>Darsana Capital Partners, L.P.</b>					332.9	161.8	—	▲	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 3.5	Style: Alternative	Turnover: Medium		110.5												
3	<b>Melvin Capital Management, L.P.</b>					245.9	143.2	—	▲	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 7.0	Style: Alternative	Turnover: Very High		0.0												
4	<b>Winslow Capital Management, LLC</b>					317.0	121.9	—	▲	—	▲	—	▲	—	—	—	—
	Eq. Assets \$B: 20.7	Style: Aggressive Growl	Turnover: Medium		162.2												
5	<b>Marshall Wace North America, L.P.</b>					108.3	99.3	—	▲	—	—	—	—	—	—	—	▼
	Eq. Assets \$B: 29.1	Style: Alternative	Turnover: Very High		0.7												
6	<b>T. Rowe Price Associates, Inc.</b>					1,372.2	81.3	—	▲	▲	▲	▲	▲	▲	—	—	▼
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		882.9												
7	<b>Amundi Asset Management S.A.</b>					333.2	64.4	▲	▲	▼	▲	▲	▲	▲	▼	▲	▲
	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		138.3												
8	<b>Fidelity Management &amp; Research Company</b>					640.9	59.3	—	▲	▲	▼	▲	▲	▼	▼	▲	—
	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		420.5												
9	<b>Manulife Asset Management (U.S.), LLC</b>					116.0	59.1	—	▲	—	▼	▼	▼	▼	—	▼	▼
	Eq. Assets \$B: 64.0	Style: GARP	Turnover: Low		47.6												
10	<b>Carmignac Gestion</b>					51.9	51.9	—	▲	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 18.3	Style: Growth	Turnover: High		0.0												

### 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	<b>WCM Investment Management</b>					299.4	-159.4	—	▼	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 16.3	Style: Growth	Turnover: Medium		151.4												
2	<b>Goldman Sachs Asset Management International</b>					145.4	-120.7	—	▼	—	▲	▲	▼	▼	—	▲	▼
	Eq. Assets \$B: 17.0	Style: Growth	Turnover: Very High		22.6												
3	<b>Waddell &amp; Reed Investment Management Company</b>					169.4	-108.9	—	▼	—	—	—	▼	—	—	—	▲
	Eq. Assets \$B: 56.1	Style: Aggressive Growl	Turnover: Medium		28.6												
4	<b>Deutsche Bank Trust Company Americas</b>					95.1	-49.1	—	▼	—	▼	—	—	—	—	▼	—
	Eq. Assets \$B: 62.9	Style: Value	Turnover: Very High		32.6												
5	<b>J.P. Morgan Asset Management (UK), LTD</b>					240.0	-43.8	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		159.7												
6	<b>AKO Capital, LLP</b>					493.8	-41.6	—	▼	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 2.3	Style: Alternative	Turnover: Low		445.1												
7	<b>Lord, Abbett &amp; Co., LLC (Asset Management)</b>					86.1	-31.6	—	▼	▲	—	▲	—	—	—	—	—
	Eq. Assets \$B: 39.2	Style: Value	Turnover: High		34.4												
8	<b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					115.7	-31.3	—	▼	▼	▲	▼	▲	▲	▲	▲	▲
	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		25.6												
9	<b>Baillie Gifford &amp; Company</b>					1,951.5	-28.8	—	▼	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 157.3	Style: Growth	Turnover: Low		1,561.7												
10	<b>Columbia Threadneedle Investments (U.K.)</b>					350.4	-28.6	—	▼	—	—	▲	▼	▼	—	▼	—
	Eq. Assets \$B: 58.0	Style: Growth	Turnover: Low		293.7												

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

## Italy: 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	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					39.1	35.0	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
2	<b>BlackRock Advisors, LLC</b> Eq. Assets \$B: 326.9 Style: Value Turnover: Low					77.2	30.8	—	▲	▲	▼	▼	▼	▲	▼	▼	▼
3	<b>AMP Capital Investors, LTD</b> Eq. Assets \$B: 24.2 Style: Value Turnover: Low					38.4	26.3	—	▼	▲	—	—	—	▼	—	—	—
4	<b>Global Alpha Capital Management, LTD</b> Eq. Assets \$B: 1.1 Style: GARP Turnover: Medium					41.4	18.1	—	▲	▲	—	—	—	▲	—	—	—
5	<b>Artemis Fund Managers, LTD</b> Eq. Assets \$B: 29.6 Style: Growth Turnover: Medium					144.7	9.7	—	—	▲	▲	▼	—	▲	—	▲	▼
6	<b>BNP Paribas Asset Management France</b> Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium					20.9	9.5	—	▲	▲	▼	▲	▼	▲	▼	▲	▼
7	<b>Fideuram Investimenti SGR S.p.A.</b> Eq. Assets \$B: 2.4 Style: Value Turnover: Medium					41.7	5.5	▼	▼	▲	▼	▲	▼	▲	▼	▼	▼
8	<b>Amundi SGR S.p.A.</b> Eq. Assets \$B: 7.6 Style: Growth Turnover: Medium					137.5	4.1	—	▲	▲	▲	▲	▼	—	—	▲	▲
9	<b>William Blair &amp; Company, LLC (Investment Management)</b> Eq. Assets \$B: 57.1 Style: Aggressive Growth Turnover: Medium					6.8	2.8	—	▼	▲	—	▼	▲	▼	—	▲	—
10	<b>Sella Gestioni SGR S.p.A.</b> Eq. Assets \$B: 0.4 Style: Deep Value Turnover: Medium					10.5	2.6	▼	▲	▲	▼	▼	▲	▲	▼	▲	▲

### 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	<b>OppenheimerFunds, Inc</b> Eq. Assets \$B: 163.1 Style: Growth Turnover: Medium					146.3	-15.5	—	▲	▼	▲	▲	▲	▲	—	▲	▲
2	<b>Generali Investments Europe SGR S.p.A. (France)</b> Eq. Assets \$B: 3.7 Style: Value Turnover: Medium					13.2	-8.8	—	▼	▼	▼	▲	—	▼	—	—	▼
3	<b>Amundi Asset Management S.A.</b> Eq. Assets \$B: 108.4 Style: Value Turnover: Medium					15.7	-7.4	▲	▲	▼	▲	▲	▲	▼	—	▲	▲
4	<b>Lindsell Train, LTD</b> Eq. Assets \$B: 16.3 Style: Value Turnover: Low					177.5	-7.1	—	—	▼	—	—	—	—	—	—	—
5	<b>Merian Global Investors (UK), LTD</b> Eq. Assets \$B: 35.7 Style: Value Turnover: Medium					10.4	-5.7	—	▼	▼	▼	▲	▼	▲	—	▲	▲
6	<b>TIAA-CREF Investment Management, LLC</b> Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					17.7	-5.1	▲	▲	▼	▲	▲	▲	▲	—	▼	▲
7	<b>DNCA Finance S.A.</b> Eq. Assets \$B: 18.4 Style: Deep Value Turnover: Low					66.8	-4.4	▲	▼	▼	▼	▼	▲	▲	▲	▼	▼
8	<b>Kairos Partners SGR S.p.A.</b> Eq. Assets \$B: 1.6 Style: GARP Turnover: Medium					34.1	-3.7	▼	▼	▼	▼	▲	▼	▲	—	▲	▼
9	<b>Degroof Petercam Asset Management S.A.</b> Eq. Assets \$B: 14.7 Style: Growth Turnover: Low					52.8	-3.6	—	▲	▼	▼	▲	▲	▼	▼	▼	▲
10	<b>Sycamore Asset Management</b> Eq. Assets \$B: 5.1 Style: Growth Turnover: Medium					11.1	-3.3	▼	▼	▼	—	▲	—	▲	—	—	—

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

## Italy: 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	<b>J.P. Morgan Asset Management (UK), LTD</b>	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		424.0	175.6	—	▼	▲	▲	▲	▼	▲	▼	▲	▼	▲
					73.4													
2	<b>Janus Henderson Investors (U.K.)</b>	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		179.9	175.3	—	▼	—	▲	▲	▲	▼	▼	▼	▼	▼
					4.1													
3	<b>Thornburg Investment Management, Inc.</b>	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		414.0	94.2	—	—	—	▲	▼	—	▲	—	—	—	▲
					281.5													
4	<b>Eleva Capital SAS</b>	Eq. Assets \$B: 3.8	Style: Alternative	Turnover: Very High		67.9	61.1	—	—	—	▲	▼	—	▼	—	▲	▼	▼
					0.0													
5	<b>Amundi Asset Management S.A.</b>	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		283.4	37.3	▲	▲	▼	▲	▲	▲	▼	▲	▲	▲	▲
					161.6													
6	<b>Norges Bank Investment Management (Norway)</b>	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low		1,251.1	26.0	—	—	—	▲	—	—	▼	—	—	—	▲
					1,090.0													
7	<b>Union Investment Privatfonds GmbH</b>	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium		72.3	23.0	—	▼	—	▲	▲	—	▼	—	—	▼	▼
					47.8													
8	<b>Investec Asset Management, LTD (U.K.)</b>	Eq. Assets \$B: 52.5	Style: Growth	Turnover: Medium		19.8	19.8	—	▼	—	▲	▼	—	—	—	—	—	—
					0.0													
9	<b>Arca Fondi SGR S.p.A.</b>	Eq. Assets \$B: 5.6	Style: Value	Turnover: Medium		119.1	15.9	▲	▲	▼	▲	▼	▼	▲	▲	▼	▼	▼
					79.5													
10	<b>Delphi Fondene</b>	Eq. Assets \$B: 0.7	Style: Growth	Turnover: Very High		15.5	15.5	—	—	—	▲	—	—	—	—	—	—	—
					0.0													

### 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	<b>AllianceBernstein, L.P. (U.S.)</b>	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		70.3	-46.9	—	▲	▲	▼	▼	▼	▲	▼	—	—	▼
					24.4													
2	<b>Bessemer Investment Management, LLC</b>	Eq. Assets \$B: 27.7	Style: Value	Turnover: Medium		167.3	-30.1	—	▼	—	▼	—	—	—	—	—	—	—
					0.3													
3	<b>Anima SGR S.p.A.</b>	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		295.3	-30.0	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲	▲
					220.3													
4	<b>AllianceBernstein, LTD (U.K.)</b>	Eq. Assets \$B: 4.5	Style: Value	Turnover: Medium		26.6	-26.2	—	—	—	▼	▲	—	▲	—	—	—	▲
					1.0													
5	<b>Wellington Management Company, LLP</b>	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		386.6	-19.9	—	▲	▼	▼	▼	▲	▲	—	—	▼	▲
					339.6													
6	<b>UBI Pramerica SGR S.p.A.</b>	Eq. Assets \$B: 8.0	Style: Value	Turnover: Medium		177.6	-19.8	—	▲	▼	▼	▲	▲	▼	—	—	▲	▲
					159.7													
7	<b>ABN AMRO Investment Solutions S.A.</b>	Eq. Assets \$B: 7.9	Style: Growth	Turnover: Medium		89.2	-19.7	—	▼	—	▼	▼	▼	▼	—	—	▼	▼
					73.4													
8	<b>BNP Paribas Asset Management France</b>	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		99.3	-18.8	—	▲	▲	▼	▲	▼	▲	▼	—	▲	▼
					74.5													
9	<b>INVECO Asset Management, LTD (U.K.)</b>	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low		429.6	-18.4	—	▼	—	▼	▼	—	—	▲	—	—	▼
					383.5													
10	<b>AG2R La Mondiale Gestion d'Actifs</b>	Eq. Assets \$B: 5.3	Style: Growth	Turnover: Low		91.4	-16.5	—	▼	—	▼	▲	▼	—	—	—	—	▼
					77.2													

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

## Italy: 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	<b>Capital World Investors (U.S.)</b> Eq. Assets \$B: 661.3 Style: Value Turnover: Low					1,759.2 1,424.4	199.1	—	▼	—	▲	▲	—	—	—	—	▲
2	<b>Dodge &amp; Cox</b> Eq. Assets \$B: 184.5 Style: Value Turnover: Low					1,588.8 1,400.5	141.2	—	—	—	—	▲	—	—	—	—	—
3	<b>Harris Associates, L.P.</b> Eq. Assets \$B: 116.9 Style: Value Turnover: Low					2,061.4 1,862.3	73.7	—	▼	—	—	▲	—	—	—	—	—
4	<b>Janus Henderson Investors (U.K.)</b> Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					577.5 457.8	72.5	—	▼	—	▲	▲	▲	▼	▼	▼	▼
5	<b>Anima SGR S.p.A.</b> Eq. Assets \$B: 13.8 Style: Value Turnover: High					501.0 383.3	66.7	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲
6	<b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b> Eq. Assets \$B: 100.9 Style: Growth Turnover: Medium					247.7 152.5	66.2	▲	▼	▼	▼	▲	▼	▼	▲	▼	▲
7	<b>M&amp;G Investment Management, LTD</b> Eq. Assets \$B: 64.9 Style: Growth Turnover: Low					343.6 110.5	59.9	—	▼	—	▼	▲	▲	▼	—	▼	▲
8	<b>Invesco Advisers, Inc.</b> Eq. Assets \$B: 168.3 Style: Growth Turnover: Low					535.7 345.6	58.2	—	—	—	—	▲	—	▲	—	▲	▼
9	<b>Causeway Capital Management, LLC</b> Eq. Assets \$B: 31.8 Style: Value Turnover: Medium					318.5 210.4	54.3	—	—	—	—	▲	—	▼	—	—	—
10	<b>Templeton Global Advisors, LTD</b> Eq. Assets \$B: 40.3 Style: Value Turnover: Medium					64.5 14.7	50.6	—	▼	—	▼	▲	—	▲	—	—	—

### 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	<b>Aberdeen Standard Investments (U.K.)</b> Eq. Assets \$B: 136.5 Style: Growth Turnover: Medium					1,409.7 433.0	-368.3	—	▼	▼	▼	▼	▼	▲	▼	▲	▼
2	<b>Artisan Partners, L.P.</b> Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium					1,758.0 1,182.1	-214.8	—	—	—	—	▼	—	▼	—	—	—
3	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					721.4 245.8	-202.2	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
4	<b>Capital Research Global Investors (U.S.)</b> Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					1,360.0 866.4	-195.4	—	—	—	▼	▼	—	▼	—	—	▲
5	<b>Deutsche Asset Management Investment GmbH</b> Eq. Assets \$B: 115.0 Style: Value Turnover: Medium					387.8 269.2	-102.5	—	▼	▲	▼	▼	▼	▲	▼	▲	▲
6	<b>BlackRock Advisors, LLC</b> Eq. Assets \$B: 326.9 Style: Value Turnover: Low					216.5 95.3	-72.8	—	▲	▲	▼	▼	▼	▲	▼	▼	▼
7	<b>J.P. Morgan Investment Management, Inc.</b> Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium					191.0 56.6	-65.4	—	▼	—	▼	▼	—	▼	—	▲	▼
8	<b>Eleva Capital SAS</b> Eq. Assets \$B: 3.8 Style: Alternative Turnover: Very High					126.5 0.0	-50.3	—	—	—	▲	▼	—	▼	—	▲	▼
9	<b>BlackRock Investment Management (U.K.), LTD</b> Eq. Assets \$B: 430.4 Style: Growth Turnover: Low					1,002.0 673.0	-50.1	—	▼	▼	▼	▼	▲	▼	▼	▼	▼
10	<b>Edmond de Rothschild Asset Management (France)</b> Eq. Assets \$B: 11.1 Style: Value Turnover: Medium					191.6 90.3	-44.9	—	▲	▼	▲	▼	▼	▲	—	▼	▼

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

## Italy: 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	<b>Fidelity Management &amp; Research Company</b>					324.2	103.3	—	▲	▲	▼	▲	▲	▼	▼	▲	—
	Eq. Assets \$B: 978.6 Style: Growth Turnover: Low					196.5											
2	<b>J.P. Morgan Asset Management (UK), LTD</b>					156.6	80.6	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
	Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					63.4											
3	<b>FMR Investment Management (UK), LTD</b>					50.9	50.9	—	▼	—	—	▼	▲	▼	—	—	—
	Eq. Assets \$B: 14.1 Style: Growth Turnover: Medium					0.0											
4	<b>La Financière de l'Echiquier</b>					57.7	30.6	—	▲	—	—	—	▲	—	—	—	—
	Eq. Assets \$B: 6.9 Style: Growth Turnover: Medium					17.2											
5	<b>TIAA-CREF Investment Management, LLC</b>					57.4	23.5	▲	▲	▼	▲	▲	▲	▲	▲	▼	▲
	Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					19.7											
6	<b>T. Rowe Price International, LTD</b>					80.1	11.3	—	▲	▲	▲	▼	▲	▲	—	—	▼
	Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium					45.3											
7	<b>Montanaro Asset Management, LTD</b>					44.0	10.9	—	▲	▲	—	—	▲	▼	—	—	—
	Eq. Assets \$B: 2.3 Style: Growth Turnover: Low					26.5											
8	<b>Kames Capital PLC</b>					52.5	9.5	—	▲	—	▼	▼	▲	▲	—	—	▲
	Eq. Assets \$B: 20.6 Style: Growth Turnover: Medium					11.8											
9	<b>William Blair &amp; Company, LLC (Investment Management)</b>					53.6	8.1	—	▼	▲	—	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 57.1 Style: Aggressive Growl Turnover: Medium					36.4											
10	<b>Swedbank Robur Fonder AB</b>					16.0	8.0	—	▼	—	▲	▲	▲	▼	—	▲	▲
	Eq. Assets \$B: 81.2 Style: Growth Turnover: Low					8.7											

### 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	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>					53.2	-23.8	—	▼	▼	▲	▲	▼	▲	—	▼	▲
	Eq. Assets \$B: 33.5 Style: Value Turnover: Medium					11.1											
2	<b>Fidelity International Limited - FIL Investments International (Italy)</b>					25.0	-22.3	▼	▼	▼	▼	▲	▼	▲	▲	—	▼
	Eq. Assets \$B: 0.9 Style: GARP Turnover: Medium					0.0											
3	<b>TimesSquare Capital Management, LLC</b>					41.7	-16.3	—	▲	—	—	▼	▼	—	—	▲	—
	Eq. Assets \$B: 16.5 Style: Aggressive Growl Turnover: Medium					19.1											
4	<b>Jennison Associates, LLC</b>					12.2	-16.2	—	▲	▲	—	—	▼	▼	—	—	▲
	Eq. Assets \$B: 112.7 Style: Growth Turnover: Medium					0.0											
5	<b>Candriam Belgium S.A.</b>					45.8	-14.6	—	▲	▲	▼	▲	▼	▼	▼	▲	▼
	Eq. Assets \$B: 20.7 Style: Growth Turnover: Medium					11.6											
6	<b>Putnam Investment Management, LLC</b>					24.3	-12.5	—	▲	▲	▲	▼	▼	—	—	—	▲
	Eq. Assets \$B: 51.4 Style: Value Turnover: Medium					10.4											
7	<b>HSBC Global Asset Management (France)</b>					19.8	-10.5	—	▲	—	▲	▼	▼	▲	—	▲	▼
	Eq. Assets \$B: 6.9 Style: Growth Turnover: Medium					1.2											
8	<b>Arca Fondi SGR S.p.A.</b>					90.3	-10.4	▲	▲	▼	▲	▼	▼	▲	▲	▼	▼
	Eq. Assets \$B: 5.6 Style: Value Turnover: Medium					63.1											
9	<b>Pictet Asset Management S.A.</b>					13.1	-9.6	—	▲	—	▼	▼	▼	▲	—	▼	▼
	Eq. Assets \$B: 78.4 Style: GARP Turnover: Low					2.7											
10	<b>Anima SGR S.p.A.</b>					36.8	-9.1	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲
	Eq. Assets \$B: 13.8 Style: Value Turnover: High					21.0											

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

## Italy: 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 <b>Thornburg Investment Management, Inc.</b>					382.4	52.7	—	—	—	▲	▼	—	▲	—	—	▲
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		305.5											
2 <b>Lazard Asset Management Pacific Company</b>					583.4	46.8	—	—	—	—	—	—	▲	—	—	▼
Eq. Assets \$B:	8.1	Style: GARP	Turnover: Medium		453.1											
3 <b>AllianceBernstein, LTD (U.K.)</b>					84.9	42.0	—	—	—	▼	▲	—	▲	—	—	▲
Eq. Assets \$B:	4.5	Style: Value	Turnover: Medium		0.0											
4 <b>UBS Asset Management (Americas) Inc.</b>					41.2	39.2	—	▼	—	▼	▲	—	▲	—	▼	▼
Eq. Assets \$B:	42.1	Style: Value	Turnover: Low		2.6											
5 <b>MFS International (U.K.), LTD</b>					52.9	38.8	—	▲	—	▲	▲	—	▲	—	—	▲
Eq. Assets \$B:	46.1	Style: Growth	Turnover: Low		11.4											
6 <b>Arca Fondi SGR S.p.A.</b>					254.5	36.7	▲	▲	▼	▲	▼	▼	▲	▲	▼	▼
Eq. Assets \$B:	5.6	Style: Value	Turnover: Medium		217.3											
7 <b>AXA Investment Managers Paris S.A.</b>					118.4	34.7	—	▲	▼	▲	▲	—	▲	—	—	—
Eq. Assets \$B:	18.3	Style: Growth	Turnover: Medium		83.5											
8 <b>Third Avenue Management, LLC</b>					29.3	29.3	—	—	—	—	—	—	▲	—	—	—
Eq. Assets \$B:	2.9	Style: Value	Turnover: Medium		0.0											
9 <b>Pictet Asset Management S.A.</b>					163.0	27.5	—	▲	—	▼	▼	▼	▲	—	▼	▼
Eq. Assets \$B:	78.4	Style: GARP	Turnover: Low		86.2											
10 <b>BNP Paribas Asset Management France</b>					152.5	26.8	—	▲	▲	▼	▲	▼	▲	▼	▲	▼
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		115.3											

### 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 <b>BlackRock Investment Management (U.K.), LTD</b>					685.3	-131.5	—	▼	▼	▼	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		265.0											
2 <b>Norges Bank Investment Management (Norway)</b>					1,384.9	-65.3	—	—	—	▲	—	—	▼	—	—	▲
Eq. Assets \$B:	681.5	Style: Value	Turnover: Low		1,075.0											
3 <b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b>					286.2	-52.9	▲	▼	▼	▼	▲	▼	▼	▲	▼	▲
Eq. Assets \$B:	100.9	Style: Growth	Turnover: Medium		128.9											
4 <b>Capital Research Global Investors (U.S.)</b>					131.4	-40.4	—	—	—	▼	▼	—	▼	—	—	▲
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		99.7											
5 <b>Nordea Investment Management (Denmark)</b>					143.5	-37.3	—	▲	▼	▼	▼	▼	▼	—	▲	▲
Eq. Assets \$B:	74.0	Style: Value	Turnover: Medium		70.1											
6 <b>J.P. Morgan Asset Management (UK), LTD</b>					233.3	-35.3	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		80.6											
7 <b>BlackRock International, LTD</b>					194.3	-28.1	—	▲	—	▲	▲	▼	▼	—	—	▼
Eq. Assets \$B:	18.8	Style: Value	Turnover: Medium		2.6											
8 <b>Elliott Management Corporation</b>					623.5	-28.0	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B:	24.4	Style: Alternative	Turnover: Medium		503.7											
9 <b>Syz Asset Management (Europe), LTD</b>					128.6	-27.5	—	—	—	—	▲	—	▼	▲	▼	▼
Eq. Assets \$B:	1.4	Style: Growth	Turnover: Medium		73.3											
10 <b>UBI Pramerica SGR S.p.A.</b>					247.2	-23.3	—	▲	▼	▼	▲	▲	▼	—	▲	▲
Eq. Assets \$B:	8.0	Style: Value	Turnover: Medium		160.6											

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



## Italy: 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 <b>Ersel Asset Management SGR S.p.A.</b>					8.2	4.7	—	▲	▲	▼	▲	▲	▲	▲	▲	▼
Eq. Assets \$B:	0.7	Style: Growth	Turnover: Medium		3.0											
2 <b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					4.1	2.8	—	▼	▼	▲	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	156.5	Style: GARP	Turnover: Medium		1.3											
3 <b>Fidelity International Limited - FIL Investments International (Italy)</b>					17.6	2.4	▼	▼	▼	▼	▲	▼	▲	▲	—	▼
Eq. Assets \$B:	0.9	Style: GARP	Turnover: Medium		0.1											
4 <b>SEB Investment Management AB</b>					1.6	0.7	—	▼	—	▼	▼	—	▼	▲	—	▲
Eq. Assets \$B:	38.4	Style: Value	Turnover: Medium		0.1											
5 <b>J.P. Morgan Asset Management (UK), LTD</b>					16.8	0.5	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		4.0											
6 <b>Algebris Investments (UK), LLP</b>					0.5	0.5	▲	▼	▲	▼	▼	—	▲	▲	▲	—
Eq. Assets \$B:	0.7	Style: Alternative	Turnover: Very High		0.0											
7 <b>TIAA-CREF Investment Management, LLC</b>					6.1	0.4	▲	▲	▼	▲	▲	▲	▲	▲	▼	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		3.6											
8 <b>BlackRock Advisors, LLC</b>					1.6	0.3	—	▲	▲	▼	▼	▼	▼	▲	▼	▼
Eq. Assets \$B:	326.9	Style: Value	Turnover: Low		1.3											
9 <b>Anima SGR S.p.A.</b>					97.0	0.3	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲
Eq. Assets \$B:	13.8	Style: Value	Turnover: High		72.0											
10 <b>Symphonia SGR S.p.A. (Asset Management)</b>					5.3	0.3	—	▲	▼	▼	▼	▼	▼	▲	▼	▼
Eq. Assets \$B:	0.7	Style: Value	Turnover: Medium		3.6											

### 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 <b>Fidelity Management &amp; Research Company</b>					26.7	-20.4	—	▲	▲	▼	▲	▲	▼	▼	▲	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		2.4											
2 <b>Aviva Investors France S.A.</b>					19.3	-18.3	—	▼	—	—	▼	—	▲	▼	▲	▲
Eq. Assets \$B:	5.6	Style: Yield	Turnover: Medium		0.0											
3 <b>MFS Investment Management</b>					6.8	-2.2	—	▼	—	▼	▲	▼	▲	▼	▼	▼
Eq. Assets \$B:	288.4	Style: Value	Turnover: Low		2.3											
4 <b>Janus Henderson Investors (U.K.)</b>					3.0	-2.2	—	▼	—	▲	▲	▲	▼	▼	▼	▼
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		0.0											
5 <b>AllianceBernstein, L.P. (U.S.)</b>					2.4	-1.8	—	▲	▲	▼	▼	▼	▲	—	—	▼
Eq. Assets \$B:	183.2	Style: Value	Turnover: Low		0.6											
6 <b>S.W. Mitchell Capital, LLP</b>					2.8	-1.4	▲	—	—	—	—	—	▲	▼	—	—
Eq. Assets \$B:	1.0	Style: Growth	Turnover: Low		1.4											
7 <b>Mediolanum Asset Management, LTD</b>					2.3	-1.0	—	▼	▼	▼	▲	▼	▼	▼	▼	▼
Eq. Assets \$B:	6.3	Style: Growth	Turnover: High		1.3											
8 <b>Nomura Asset Management Company, LTD</b>					1.9	-0.9	—	▲	—	▼	▼	—	▲	▼	▼	▲
Eq. Assets \$B:	179.3	Style: Growth	Turnover: Low		0.8											
9 <b>Eurizon Capital SGR S.p.A.</b>					26.4	-0.8	▲	▲	▲	▼	▲	▼	▲	▼	▲	▲
Eq. Assets \$B:	16.7	Style: Yield	Turnover: Medium		24.0											
10 <b>BNP Paribas Asset Management France</b>					11.7	-0.7	—	▲	▲	▼	▲	▼	▲	▼	▲	▼
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		10.2											

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

## Italy: 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	<b>Swedbank Robur Fonder AB</b>	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low	69.3	39.7	—	▼	—	▲	▲	▲	▼	—	▲	▲	
2	<b>Caixabank Asset Management, S.G.I.I.C., S.A.</b>	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium	228.7	16.7	—	—	—	▼	▼	—	▼	—	▲	▲	
3	<b>UBI Pramerica SGR S.p.A.</b>	Eq. Assets \$B: 8.0	Style: Value	Turnover: Medium	40.5	13.3	—	▲	▼	▼	▲	▲	▼	—	▲	▲	
4	<b>Mapfre Asset Management, S.G.I.I.C., S.A.</b>	Eq. Assets \$B: 1.8	Style: Yield	Turnover: Medium	16.7	10.0	—	—	—	▲	▲	—	—	—	▲	—	
5	<b>Brandes Investment Partners, L.P.</b>	Eq. Assets \$B: 14.4	Style: Deep Value	Turnover: Low	359.3	9.0	—	—	—	▼	▲	—	—	—	▲	—	
6	<b>GAM London, LTD</b>	Eq. Assets \$B: 3.6	Style: Value	Turnover: Medium	13.3	8.3	—	—	—	▲	▲	—	▲	—	▲	—	
7	<b>Ostrum Asset Management S.A.</b>	Eq. Assets \$B: 44.2	Style: Growth	Turnover: High	58.1	8.3	▲	▼	—	▲	▼	▲	▲	▲	▲	▼	
8	<b>BNP Paribas Asset Management France</b>	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium	111.7	7.3	—	▲	▲	▼	▲	▼	▲	▼	▲	▼	
9	<b>Amundi Asset Management S.A.</b>	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium	66.4	5.0	▲	▲	▼	▲	▲	▲	▲	▼	▲	▲	
10	<b>GAM Investment Management (Switzerland) AG</b>	Eq. Assets \$B: 7.4	Style: Value	Turnover: Low	27.7	4.9	—	▼	—	▼	▼	—	—	—	▲	—	

### 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	<b>Edmond de Rothschild Asset Management (France)</b>	Eq. Assets \$B: 11.1	Style: Value	Turnover: Medium	101.4	-50.4	—	▲	▼	▲	▼	▼	▲	—	▼	▼	
2	<b>J.P. Morgan Asset Management (UK), LTD</b>	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium	137.7	-34.6	—	▼	▲	▲	▼	▲	▼	▲	▼	▲	
3	<b>Majedie Asset Management, LTD</b>	Eq. Assets \$B: 14.6	Style: Value	Turnover: Low	112.8	-15.1	—	—	—	▲	—	—	—	—	▼	—	
4	<b>BlackRock Advisors, LLC</b>	Eq. Assets \$B: 326.9	Style: Value	Turnover: Low	334.8	-12.6	—	▲	▲	▼	▼	▼	▼	▲	▼	▼	
5	<b>Cohen &amp; Steers Capital Management, Inc.</b>	Eq. Assets \$B: 41.5	Style: Specialty	Turnover: Medium	61.5	-11.5	—	—	—	▲	—	—	—	—	▼	▼	
6	<b>Arca Fondi SGR S.p.A.</b>	Eq. Assets \$B: 5.6	Style: Value	Turnover: Medium	84.9	-10.1	▲	▲	▼	▲	▼	▼	▲	▲	▼	▼	
7	<b>AMP Capital Investors (New Zealand), LTD</b>	Eq. Assets \$B: 2.9	Style: Growth	Turnover: Low	15.8	-7.9	—	▼	▲	▲	▼	—	▼	—	▼	▼	
8	<b>INVECO Asset Management, LTD (U.K.)</b>	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low	175.1	-7.1	—	▼	—	▼	▼	—	▲	—	▼	▼	
9	<b>Symphonia SGR S.p.A. (Asset Management)</b>	Eq. Assets \$B: 0.7	Style: Value	Turnover: Medium	26.0	-6.9	—	▲	▼	▼	▼	▼	▼	▲	▼	▼	
10	<b>DNCA Finance S.A.</b>	Eq. Assets \$B: 18.4	Style: Deep Value	Turnover: Low	44.9	-6.3	▲	▼	▼	▼	▼	▲	▼	▲	▼	▼	

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

## Italy: 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	<b>Norges Bank Investment Management (Norway)</b> Eq. Assets \$B: 681.5 Style: Value Turnover: Low					1,912.1 1,371.9	191.2	—	—	—	▲	—	—	▼	—	—	▲
2	<b>Capital World Investors (U.S.)</b> Eq. Assets \$B: 661.3 Style: Value Turnover: Low					950.3 860.4	117.8	—	▼	—	▲	▲	—	—	—	—	▲
3	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					611.8 522.3	76.7	—	▼	▲	▲	▼	▲	▼	▲	▼	▲
4	<b>Anima SGR S.p.A.</b> Eq. Assets \$B: 13.8 Style: Value Turnover: High					293.1 210.9	41.0	▲	▼	▼	▼	▲	▼	▲	▲	▼	▲
5	<b>TIAA-CREF Investment Management, LLC</b> Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					218.5 181.1	33.9	▲	▲	▼	▲	▲	▲	▲	▲	▼	▲
6	<b>Thornburg Investment Management, Inc.</b> Eq. Assets \$B: 25.6 Style: GARP Turnover: Medium					263.1 111.5	31.4	—	—	—	▲	▼	—	▲	—	—	▲
7	<b>Capital Research Global Investors (U.S.)</b> Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					566.2 408.4	23.5	—	—	—	▼	▼	—	▼	—	—	▲
8	<b>Danske Bank Asset Management (Denmark)</b> Eq. Assets \$B: 18.5 Style: Growth Turnover: Medium					110.5 72.4	21.7	—	▲	—	▲	▼	▲	▼	—	▼	▲
9	<b>NNIP Advisors B.V.</b> Eq. Assets \$B: 34.4 Style: Value Turnover: Medium					229.6 148.5	20.9	—	▲	—	▲	▲	▼	▼	—	▼	▲
10	<b>Exane Asset Management S.A.</b> Eq. Assets \$B: 4.1 Style: Value Turnover: High					71.5 4.1	18.1	—	—	—	▲	▼	—	—	—	—	▲

### 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	<b>Janus Henderson Investors (U.K.)</b> Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					440.0 164.1	-64.4	—	▼	—	▲	▲	▲	▼	▼	▼	▼
2	<b>RREEF America, LLC</b> Eq. Assets \$B: 11.0 Style: Specialty Turnover: High					148.6 18.5	-60.1	—	—	—	—	—	—	▼	—	—	▼
3	<b>Union Investment Institutional GmbH</b> Eq. Assets \$B: 2.6 Style: Yield Turnover: High					79.5 9.5	-52.8	—	—	—	—	▲	—	—	—	—	▼
4	<b>Epoch Investment Partners, Inc.</b> Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium					356.9 278.6	-41.7	—	—	—	—	▲	—	—	—	—	▼
5	<b>Fideuram Investimenti SGR S.p.A.</b> Eq. Assets \$B: 2.4 Style: Value Turnover: Medium					206.4 166.4	-33.0	▼	▼	▲	▼	▲	▼	▲	▼	▼	▼
6	<b>Colonial First State Global Asset Management</b> Eq. Assets \$B: 29.8 Style: Growth Turnover: Low					71.8 23.7	-29.7	—	▼	—	—	—	—	▼	—	—	▼
7	<b>BlackRock International, LTD</b> Eq. Assets \$B: 18.8 Style: Value Turnover: Medium					64.9 3.3	-27.9	—	▲	—	▲	▲	▼	▼	—	—	▼
8	<b>Union Investment Privatfonds GmbH</b> Eq. Assets \$B: 54.0 Style: GARP Turnover: Medium					103.0 28.7	-27.8	—	▼	—	▲	▲	—	▼	—	▼	▼
9	<b>MFS Investment Management</b> Eq. Assets \$B: 288.4 Style: Value Turnover: Low					272.2 164.2	-27.2	—	▼	—	▼	▲	▼	▲	▼	▼	▼
10	<b>BlackRock Investment Management (U.K.), LTD</b> Eq. Assets \$B: 430.4 Style: Growth Turnover: Low					777.0 419.1	-24.8	—	▼	▼	▼	▼	▲	▼	▼	▼	▼

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