

Netherlands

Sector Flash Report: Q3 2018

Netherlands: 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 | Capital World Investors (U.S.) Eq. Assets \$B: 661.3 Style: Value Turnover: Low | | | | | 1,156.6 277.5 | 707.0 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▼ | — |
| 2 | Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium | | | | | 309.4 162.6 | 142.5 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ | — |
| 3 | Aberdeen Standard Investments (U.K.) Eq. Assets \$B: 136.5 Style: Growth Turnover: Medium | | | | | 198.2 60.0 | 132.4 | ▲ | ▲ | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | — | — |
| 4 | Fidelity International Limited - FIL Investment Services (U.K.), LTD Eq. Assets \$B: 100.9 Style: Growth Turnover: Medium | | | | | 94.6 3.7 | 90.5 | ▲ | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| 5 | Artemis Fund Managers, LTD Eq. Assets \$B: 29.6 Style: Growth Turnover: Medium | | | | | 59.8 0.0 | 26.3 | ▲ | — | ▲ | ▼ | ▼ | — | — | — | ▼ | — |
| 6 | American Century Investment Management, Inc. Eq. Assets \$B: 117.4 Style: Growth Turnover: Medium | | | | | 34.5 6.7 | 21.5 | ▲ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▼ | — |
| 7 | Millennium Management, LLC Eq. Assets \$B: 75.1 Style: Alternative Turnover: Very High | | | | | 23.1 1.6 | 21.2 | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▼ | — | ▼ | — |
| 8 | Pictet Asset Management S.A. Eq. Assets \$B: 78.4 Style: GARP Turnover: Low | | | | | 78.8 37.0 | 19.1 | ▲ | ▼ | ▼ | — | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 9 | Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium | | | | | 366.5 95.4 | 18.9 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 10 | Chilton Investment Company, LTD Eq. Assets \$B: 0.5 Style: Alternative Turnover: High | | | | | 17.2 0.0 | 17.2 | ▲ | — | — | — | — | — | — | — | — | — |

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 | BNP Paribas Asset Management France Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium | | | | | 283.8 166.7 | -144.4 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 2 | J.P. Morgan Asset Management (UK), LTD Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium | | | | | 161.1 129.0 | -30.4 | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | — |
| 3 | Artisan Partners, L.P. Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium | | | | | 450.6 322.8 | -29.5 | ▼ | ▲ | ▲ | — | ▲ | ▼ | ▼ | — | ▲ | — |
| 4 | Templeton Investment Counsel, LLC Eq. Assets \$B: 19.4 Style: Deep Value Turnover: Medium | | | | | 120.5 101.5 | -12.7 | ▼ | ▼ | — | ▼ | ▼ | — | ▲ | — | ▲ | — |
| 5 | Dodge & Cox Eq. Assets \$B: 184.5 Style: Value Turnover: Low | | | | | 707.4 648.7 | -12.2 | ▼ | ▼ | — | ▲ | ▲ | ▼ | — | — | ▼ | — |
| 6 | T. Rowe Price International, LTD Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium | | | | | 170.2 145.6 | -11.9 | ▼ | ▼ | ▼ | — | ▲ | ▼ | ▼ | ▼ | ▲ | — |
| 7 | LBBW Asset Management Investmentgesellschaft mbH Eq. Assets \$B: 4.8 Style: Growth Turnover: Medium | | | | | 13.1 0.0 | -11.2 | ▼ | ▲ | ▲ | ▲ | ▼ | ▲ | ▼ | ▼ | ▼ | — |
| 8 | Federated Global Investment Management Corporation Eq. Assets \$B: 13.7 Style: Aggressive Growl Turnover: Medium | | | | | 19.8 4.9 | -10.8 | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | — | ▲ | — |
| 9 | Monarch Partners Asset Management, LLC Eq. Assets \$B: 1.1 Style: Value Turnover: Very High | | | | | 16.2 0.0 | -9.8 | ▼ | — | — | — | — | — | — | — | ▲ | — |
| 10 | Adage Capital Management, L.P. Eq. Assets \$B: 45.2 Style: Alternative Turnover: Medium | | | | | 12.8 0.0 | -9.8 | ▼ | — | — | ▼ | — | ▼ | — | — | ▼ | — |

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

Netherlands: 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 FMR Investment Management (UK), LTD | | | | | 320.4 | 142.7 | — | ▲ | ▲ | — | ▼ | ▲ | — | — | ▲ | — |
| Eq. Assets \$B: | 14.1 | Style: Growth | Turnover: Medium | | 175.5 | | | | | | | | | | | |
| 2 Artisan Partners, L.P. | | | | | 379.2 | 121.7 | ▼ | ▲ | ▲ | — | ▲ | ▼ | ▼ | — | ▲ | — |
| Eq. Assets \$B: | 96.9 | Style: Growth | Turnover: Medium | | 107.4 | | | | | | | | | | | |
| 3 La Banque Postale Asset Management S.A. | | | | | 341.4 | 109.2 | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: | 16.4 | Style: Value | Turnover: Medium | | 211.8 | | | | | | | | | | | |
| 4 Lindsell Train, LTD | | | | | 1,056.9 | 107.0 | — | ▲ | — | ▼ | — | — | — | — | — | — |
| Eq. Assets \$B: | 16.3 | Style: Value | Turnover: Low | | 950.3 | | | | | | | | | | | |
| 5 Wellington Management Company, LLP | | | | | 2,703.2 | 94.5 | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 532.6 | Style: Value | Turnover: Low | | 2,350.6 | | | | | | | | | | | |
| 6 Comgest S.A. | | | | | 639.7 | 69.2 | — | ▲ | — | — | — | — | — | — | ▲ | — |
| Eq. Assets \$B: | 21.8 | Style: Growth | Turnover: Low | | 204.1 | | | | | | | | | | | |
| 7 Swedbank Robur Fonder AB | | | | | 170.2 | 68.0 | ▲ | ▲ | ▼ | — | ▲ | ▲ | ▼ | ▼ | ▲ | — |
| Eq. Assets \$B: | 81.2 | Style: Growth | Turnover: Low | | 101.1 | | | | | | | | | | | |
| 8 Deutsche Bank AG (U.K.) | | | | | 61.4 | 61.4 | — | ▲ | ▲ | ▲ | — | — | — | — | — | — |
| Eq. Assets \$B: | 3.4 | Style: Growth | Turnover: Very High | | 0.0 | | | | | | | | | | | |
| 9 BNP Paribas Asset Management France | | | | | 554.7 | 56.6 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 52.1 | Style: Growth | Turnover: Medium | | 495.5 | | | | | | | | | | | |
| 10 DNCA Finance S.A. | | | | | 101.1 | 49.7 | ▲ | ▲ | ▼ | ▼ | ▲ | — | ▼ | — | ▲ | — |
| Eq. Assets \$B: | 18.4 | Style: Deep Value | Turnover: Low | | 50.8 | | | | | | | | | | | |

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 International, LTD | | | | | 153.5 | -101.1 | — | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | — | ▼ | — |
| Eq. Assets \$B: | 18.8 | Style: Value | Turnover: Medium | | 47.6 | | | | | | | | | | | |
| 2 First Pacific Advisors, LLC | | | | | 103.0 | -100.6 | — | ▼ | ▼ | — | — | ▼ | ▼ | — | — | — |
| Eq. Assets \$B: | 16.4 | Style: GARP | Turnover: Medium | | 0.0 | | | | | | | | | | | |
| 3 BlackRock Investment Management (U.K.), LTD | | | | | 859.5 | -98.0 | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | — |
| Eq. Assets \$B: | 430.4 | Style: Growth | Turnover: Low | | 574.8 | | | | | | | | | | | |
| 4 Baillie Gifford & Company | | | | | 207.1 | -90.4 | — | ▼ | ▲ | ▲ | ▼ | — | ▼ | ▼ | ▼ | — |
| Eq. Assets \$B: | 157.3 | Style: Growth | Turnover: Low | | 106.2 | | | | | | | | | | | |
| 5 BlackRock Advisors, LLC | | | | | 449.9 | -69.7 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: | 326.9 | Style: Value | Turnover: Low | | 368.1 | | | | | | | | | | | |
| 6 Capital Research Global Investors (U.S.) | | | | | 170.2 | -56.9 | — | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 468.8 | Style: GARP | Turnover: Medium | | 120.6 | | | | | | | | | | | |
| 7 Aristotle Capital Management, LLC | | | | | 363.6 | -55.4 | ▼ | ▼ | — | — | — | — | — | — | — | — |
| Eq. Assets \$B: | 15.9 | Style: Value | Turnover: Low | | 305.7 | | | | | | | | | | | |
| 8 Anima SGR S.p.A. | | | | | 197.1 | -52.6 | — | ▼ | ▼ | — | ▼ | ▲ | ▲ | ▲ | ▼ | — |
| Eq. Assets \$B: | 13.8 | Style: Value | Turnover: High | | 96.8 | | | | | | | | | | | |
| 9 Flossbach von Storch AG | | | | | 593.8 | -51.0 | — | ▼ | — | ▲ | — | — | — | — | — | — |
| Eq. Assets \$B: | 21.4 | Style: Growth | Turnover: Medium | | 5.7 | | | | | | | | | | | |
| 10 Pictet Asset Management S.A. | | | | | 212.3 | -44.3 | ▲ | ▼ | ▼ | — | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 78.4 | Style: GARP | Turnover: Low | | 159.3 | | | | | | | | | | | |

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

Netherlands: 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 | Goldman Sachs Asset Management, L.P. (U.S.) | Eq. Assets \$B: 156.5 | Style: GARP | Turnover: Medium | | 158.8 | 121.2 | ▲ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | ▲ | — |
| | | | | | | 15.8 | | | | | | | | | | | |
| 2 | Amundi Asset Management S.A. | Eq. Assets \$B: 108.4 | Style: Value | Turnover: Medium | | 652.5 | 64.5 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| | | | | | | 185.5 | | | | | | | | | | | |
| 3 | Deutsche Bank AG (U.K.) | Eq. Assets \$B: 3.4 | Style: Growth | Turnover: Very High | | 59.3 | 59.3 | — | ▲ | ▲ | ▲ | ▲ | — | — | — | — | — |
| | | | | | | 0.0 | | | | | | | | | | | |
| 4 | Marshall Wace, LLP (U.K.) | Eq. Assets \$B: 5.5 | Style: Alternative | Turnover: High | | 198.4 | 57.5 | — | — | ▲ | — | — | — | — | — | — | — |
| | | | | | | 113.5 | | | | | | | | | | | |
| 5 | La Financière de l'Echiquier | Eq. Assets \$B: 6.9 | Style: Growth | Turnover: Medium | | 86.5 | 51.7 | — | — | ▲ | — | — | — | — | — | ▲ | — |
| | | | | | | 0.0 | | | | | | | | | | | |
| 6 | BNP Paribas Asset Management France | Eq. Assets \$B: 52.1 | Style: Growth | Turnover: Medium | | 507.8 | 42.9 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| | | | | | | 371.5 | | | | | | | | | | | |
| 7 | Mawer Investment Management, LTD | Eq. Assets \$B: 29.4 | Style: Growth | Turnover: Low | | 659.2 | 39.9 | — | — | ▲ | — | — | — | — | — | — | — |
| | | | | | | 547.4 | | | | | | | | | | | |
| 8 | Aberdeen Standard Investments (U.K.) | Eq. Assets \$B: 136.5 | Style: Growth | Turnover: Medium | | 217.4 | 36.8 | ▲ | ▲ | ▲ | ▲ | ▼ | ▼ | ▼ | ▼ | ▲ | — |
| | | | | | | 165.5 | | | | | | | | | | | |
| 9 | Amundi Ireland, LTD | Eq. Assets \$B: 10.8 | Style: Growth | Turnover: Medium | | 106.4 | 28.9 | ▲ | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | — |
| | | | | | | 31.8 | | | | | | | | | | | |
| 10 | Amundi Deutschland GmbH | Eq. Assets \$B: 9.2 | Style: Growth | Turnover: High | | 21.7 | 19.9 | — | ▼ | ▲ | ▲ | ▼ | ▲ | — | ▼ | ▼ | — |
| | | | | | | 0.7 | | | | | | | | | | | |

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 | Fidelity Management & Research Company | Eq. Assets \$B: 978.6 | Style: Growth | Turnover: Low | | 666.7 | -103.8 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▲ | — |
| | | | | | | 514.2 | | | | | | | | | | | |
| 2 | Newton Investment Management, LTD | Eq. Assets \$B: 40.8 | Style: Growth | Turnover: Low | | 936.8 | -100.7 | — | ▼ | ▼ | ▲ | ▲ | — | — | — | — | — |
| | | | | | | 667.5 | | | | | | | | | | | |
| 3 | J.P. Morgan Investment Management, Inc. | Eq. Assets \$B: 289.6 | Style: Growth | Turnover: Medium | | 144.5 | -95.9 | ▼ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | ▼ | — |
| | | | | | | 38.5 | | | | | | | | | | | |
| 4 | Waddell & Reed Investment Management Company | Eq. Assets \$B: 56.1 | Style: Aggressive Growl | Turnover: Medium | | 201.0 | -87.4 | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — | — | ▼ | — |
| | | | | | | 102.0 | | | | | | | | | | | |
| 5 | Nordea Investment Management (Denmark) | Eq. Assets \$B: 74.0 | Style: Value | Turnover: Medium | | 345.0 | -81.7 | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | — |
| | | | | | | 186.2 | | | | | | | | | | | |
| 6 | Fidelity International Limited - FIL Investment Services (U.K.), LTD | Eq. Assets \$B: 100.9 | Style: Growth | Turnover: Medium | | 1,063.8 | -53.0 | ▲ | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| | | | | | | 958.1 | | | | | | | | | | | |
| 7 | INVESCO Asset Management, LTD (U.K.) | Eq. Assets \$B: 74.7 | Style: Value | Turnover: Low | | 730.9 | -50.0 | ▲ | ▼ | ▼ | ▼ | ▼ | ▲ | ▼ | — | ▼ | — |
| | | | | | | 529.2 | | | | | | | | | | | |
| 8 | Unigestion Asset Management | Eq. Assets \$B: 9.1 | Style: Alternative | Turnover: High | | 59.4 | -45.4 | ▲ | ▲ | ▼ | ▲ | ▲ | — | ▼ | — | ▲ | — |
| | | | | | | 1.8 | | | | | | | | | | | |
| 9 | NNIP Advisors B.V. | Eq. Assets \$B: 34.4 | Style: Value | Turnover: Medium | | 428.7 | -44.1 | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | — |
| | | | | | | 304.1 | | | | | | | | | | | |
| 10 | Capital Research Global Investors (U.S.) | Eq. Assets \$B: 468.8 | Style: GARP | Turnover: Medium | | 136.8 | -39.3 | — | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | ▲ | — |
| | | | | | | 117.6 | | | | | | | | | | | |

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

Netherlands: 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. |
| 1 Capital International Investors | | | | | 2,254.3 | 1,345.3 | — | ▼ | — | ▲ | — | ▲ | — | ▲ | — |
| Eq. Assets \$B: | 220.9 | Style: Growth | Turnover: Medium | | 830.0 | | | | | | | | | | |
| 2 Capital Research Global Investors (U.S.) | | | | | 12,199.8 | 613.9 | — | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: | 468.8 | Style: GARP | Turnover: Medium | | 4,637.7 | | | | | | | | | | |
| 3 BlackRock Investment Management (U.K.), LTD | | | | | 12,030.0 | 469.6 | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▼ | — |
| Eq. Assets \$B: | 430.4 | Style: Growth | Turnover: Low | | 5,193.4 | | | | | | | | | | |
| 4 BNP Paribas Asset Management France | | | | | 349.7 | 219.0 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 52.1 | Style: Growth | Turnover: Medium | | 110.7 | | | | | | | | | | |
| 5 Morgan Stanley Investment Management, LTD (U.K.) | | | | | 210.5 | 171.6 | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ | — |
| Eq. Assets \$B: | 30.6 | Style: Value | Turnover: Medium | | 27.2 | | | | | | | | | | |
| 6 Société Générale Gestion | | | | | 647.6 | 166.1 | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▲ | ▼ | — |
| Eq. Assets \$B: | 14.1 | Style: Growth | Turnover: Medium | | 327.6 | | | | | | | | | | |
| 7 Fisher Investments | | | | | 644.7 | 164.6 | — | ▲ | — | ▲ | ▲ | ▼ | — | ▲ | — |
| Eq. Assets \$B: | 86.9 | Style: GARP | Turnover: Low | | 14.0 | | | | | | | | | | |
| 8 Royal London Asset Management, LTD | | | | | 1,977.0 | 150.9 | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | — |
| Eq. Assets \$B: | 38.8 | Style: Growth | Turnover: Low | | 1,593.5 | | | | | | | | | | |
| 9 Majedie Asset Management, LTD | | | | | 1,537.3 | 130.0 | — | — | — | ▲ | — | — | — | ▲ | — |
| Eq. Assets \$B: | 14.6 | Style: Value | Turnover: Low | | 1,255.8 | | | | | | | | | | |
| 10 Newton Investment Management, LTD | | | | | 1,210.3 | 82.0 | — | ▼ | ▼ | ▲ | ▲ | — | — | — | — |
| Eq. Assets \$B: | 40.8 | Style: Growth | Turnover: Low | | 950.4 | | | | | | | | | | |

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.) | | | | | 8,838.3 | -1,351.3 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▼ | — |
| Eq. Assets \$B: | 661.3 | Style: Value | Turnover: Low | | 7,325.8 | | | | | | | | | | | |
| 2 BlackRock Advisors, LLC | | | | | 2,845.8 | -665.6 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — | |
| Eq. Assets \$B: | 326.9 | Style: Value | Turnover: Low | | 1,648.9 | | | | | | | | | | | |
| 3 Lindsell Train, LTD | | | | | 466.8 | -462.6 | — | ▲ | — | ▼ | — | — | — | — | — | — |
| Eq. Assets \$B: | 16.3 | Style: Value | Turnover: Low | | 0.0 | | | | | | | | | | | |
| 4 Schroder Investment Management, LTD | | | | | 1,824.6 | -207.5 | ▲ | ▼ | ▼ | ▼ | ▼ | ▲ | ▼ | ▲ | — | |
| Eq. Assets \$B: | 120.6 | Style: GARP | Turnover: Medium | | 1,429.5 | | | | | | | | | | | |
| 5 Robeco Institutional Asset Management BV | | | | | 391.3 | -162.5 | ▼ | ▼ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | — | |
| Eq. Assets \$B: | 50.2 | Style: Value | Turnover: Medium | | 142.2 | | | | | | | | | | | |
| 6 Aviva Investors Global Services, LTD (U.K.) | | | | | 1,808.4 | -158.2 | — | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | — | |
| Eq. Assets \$B: | 48.4 | Style: Growth | Turnover: Low | | 1,641.0 | | | | | | | | | | | |
| 7 South Yorkshire Pensions Authority | | | | | 150.9 | -144.0 | — | — | — | ▼ | — | — | — | — | — | |
| Eq. Assets \$B: | 0.2 | Style: Growth | Turnover: Very High | | 0.0 | | | | | | | | | | | |
| 8 Eleva Capital SAS | | | | | 140.9 | -135.7 | — | — | — | ▼ | ▲ | ▲ | — | — | — | |
| Eq. Assets \$B: | 3.8 | Style: Alternative | Turnover: Very High | | 5.6 | | | | | | | | | | | |
| 9 Mondrian Investment Partners, LTD | | | | | 728.7 | -88.8 | — | — | — | ▼ | — | — | ▲ | — | — | |
| Eq. Assets \$B: | 22.4 | Style: Value | Turnover: Low | | 606.2 | | | | | | | | | | | |
| 10 1832 Asset Management, L.P. | | | | | 140.8 | -87.1 | — | ▲ | — | ▼ | ▲ | ▲ | — | ▼ | — | |
| Eq. Assets \$B: | 43.9 | Style: Growth | Turnover: Medium | | 24.2 | | | | | | | | | | | |

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

Netherlands: 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. |
| 1 Amundi Asset Management S.A. | | | | | 2,208.2 | 362.1 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: 108.4 | Style: Value | Turnover: Medium | | | 641.8 | | | | | | | | | | |
| 2 Artisan Partners, L.P. | | | | | 2,154.5 | 208.1 | ▼ | ▲ | ▲ | — | ▲ | ▼ | — | ▲ | — |
| Eq. Assets \$B: 96.9 | Style: Growth | Turnover: Medium | | | 1,679.2 | | | | | | | | | | |
| 3 Janus Henderson Investors (U.K.) | | | | | 1,350.6 | 92.6 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | — |
| Eq. Assets \$B: 45.4 | Style: Growth | Turnover: Medium | | | 727.6 | | | | | | | | | | |
| 4 RBC Global Asset Management (UK), LTD | | | | | 265.1 | 85.7 | — | ▲ | — | — | ▲ | — | — | — | ▼ |
| Eq. Assets \$B: 20.3 | Style: Growth | Turnover: Medium | | | 136.1 | | | | | | | | | | |
| 5 Templeton Global Advisors, LTD | | | | | 953.6 | 80.5 | ▼ | — | — | ▼ | ▲ | ▲ | — | ▲ | — |
| Eq. Assets \$B: 40.3 | Style: Value | Turnover: Medium | | | 340.0 | | | | | | | | | | |
| 6 BNP Paribas Asset Management France | | | | | 1,013.9 | 78.2 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: 52.1 | Style: Growth | Turnover: Medium | | | 752.7 | | | | | | | | | | |
| 7 Wellington Management Company, LLP | | | | | 869.4 | 76.8 | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: 532.6 | Style: Value | Turnover: Low | | | 681.6 | | | | | | | | | | |
| 8 Eleva Capital SAS | | | | | 104.5 | 61.5 | — | — | — | ▼ | ▲ | ▲ | — | — | — |
| Eq. Assets \$B: 3.8 | Style: Alternative | Turnover: Very High | | | 0.0 | | | | | | | | | | |
| 9 Investec Asset Management, LTD (U.K.) | | | | | 456.3 | 56.7 | — | ▲ | — | ▲ | ▲ | — | ▼ | — | — |
| Eq. Assets \$B: 52.5 | Style: Growth | Turnover: Medium | | | 207.7 | | | | | | | | | | |
| 10 La Banque Postale Asset Management S.A. | | | | | 240.2 | 51.5 | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | — |
| Eq. Assets \$B: 16.4 | Style: Value | Turnover: Medium | | | 187.6 | | | | | | | | | | |

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. |
| 1 Thornburg Investment Management, Inc. | | | | | 1,012.9 | -299.1 | — | ▼ | ▲ | ▼ | ▼ | — | ▼ | — | — |
| Eq. Assets \$B: 25.6 | Style: GARP | Turnover: Medium | | | 627.1 | | | | | | | | | | |
| 2 Aberdeen Standard Investments (U.K.) | | | | | 1,043.7 | -212.1 | ▲ | ▲ | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | — |
| Eq. Assets \$B: 136.5 | Style: Growth | Turnover: Medium | | | 523.1 | | | | | | | | | | |
| 3 Capital Research Global Investors (U.S.) | | | | | 745.6 | -143.9 | — | ▼ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: 468.8 | Style: GARP | Turnover: Medium | | | 518.8 | | | | | | | | | | |
| 4 J.P. Morgan Investment Management, Inc. | | | | | 519.3 | -98.7 | ▼ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | — |
| Eq. Assets \$B: 289.6 | Style: Growth | Turnover: Medium | | | 224.1 | | | | | | | | | | |
| 5 Capital World Investors (U.S.) | | | | | 807.5 | -77.6 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | — |
| Eq. Assets \$B: 661.3 | Style: Value | Turnover: Low | | | 724.6 | | | | | | | | | | |
| 6 BlackRock Advisors, LLC | | | | | 517.1 | -76.0 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: 326.9 | Style: Value | Turnover: Low | | | 389.3 | | | | | | | | | | |
| 7 MainFirst Asset Management | | | | | 194.3 | -56.1 | — | — | — | — | ▼ | — | — | — | — |
| Eq. Assets \$B: 3.1 | Style: Value | Turnover: Medium | | | 125.5 | | | | | | | | | | |
| 8 GAM London, LTD | | | | | 100.3 | -37.4 | — | — | — | ▼ | ▼ | — | — | — | — |
| Eq. Assets \$B: 3.6 | Style: Value | Turnover: Medium | | | 8.5 | | | | | | | | | | |
| 9 NNIP Advisors B.V. | | | | | 684.7 | -34.2 | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: 34.4 | Style: Value | Turnover: Medium | | | 598.7 | | | | | | | | | | |
| 10 Commerzbank AG (Investment Management) | | | | | 39.1 | -31.2 | ▲ | ▼ | ▼ | ▼ | ▼ | ▼ | — | — | — |
| Eq. Assets \$B: 2.0 | Style: Growth | Turnover: Very High | | | 5.8 | | | | | | | | | | |

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

Netherlands: 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 | Capital World Investors (U.S.) | Eq. Assets \$B: 661.3 | Style: Value | Turnover: Low | | 824.7 | 766.7 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▼ | — |
| 2 | Carmignac Gestion | Eq. Assets \$B: 18.3 | Style: Growth | Turnover: High | | 258.9 | 258.9 | — | — | — | — | — | ▲ | — | — | ▲ | — |
| 3 | Amundi Asset Management S.A. | Eq. Assets \$B: 108.4 | Style: Value | Turnover: Medium | | 1,179.8 | 213.6 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 4 | Fidelity Management & Research Company | Eq. Assets \$B: 978.6 | Style: Growth | Turnover: Low | | 1,625.6 | 173.1 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▲ | — |
| 5 | BNP Paribas Asset Management France | Eq. Assets \$B: 52.1 | Style: Growth | Turnover: Medium | | 574.9 | 121.8 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 6 | Redmile Group, LLC | Eq. Assets \$B: 3.3 | Style: Alternative | Turnover: High | | 224.7 | 114.6 | — | — | — | — | — | ▲ | — | — | — | — |
| 7 | T. Rowe Price Associates, Inc. | Eq. Assets \$B: 744.7 | Style: Growth | Turnover: Low | | 1,134.1 | 98.7 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | — |
| 8 | William Blair & Company, LLC (Investment Management) | Eq. Assets \$B: 57.1 | Style: Aggressive Growth | Turnover: Medium | | 93.7 | 81.5 | — | ▲ | ▼ | ▼ | ▲ | ▲ | — | — | ▲ | — |
| 9 | BlackRock International, LTD | Eq. Assets \$B: 18.8 | Style: Value | Turnover: Medium | | 85.3 | 76.2 | — | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | — | ▼ | — |
| 10 | RTW Investments, L.P. | Eq. Assets \$B: 1.8 | Style: Alternative | Turnover: High | | 198.8 | 73.2 | — | — | — | — | — | ▲ | — | — | — | — |

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 | Eq. Assets \$B: 532.6 | Style: Value | Turnover: Low | | 1,177.7 | -373.4 | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| 2 | Franklin Mutual Advisers, LLC | Eq. Assets \$B: 48.9 | Style: Value | Turnover: Low | | 630.1 | -314.5 | — | — | — | ▼ | ▼ | ▼ | — | — | ▲ | — |
| 3 | Harris Associates, L.P. | Eq. Assets \$B: 116.9 | Style: Value | Turnover: Low | | 353.6 | -268.4 | ▼ | — | ▼ | — | — | ▼ | ▼ | — | ▲ | — |
| 4 | Dodge & Cox | Eq. Assets \$B: 184.5 | Style: Value | Turnover: Low | | 962.5 | -222.9 | ▼ | ▼ | — | ▲ | ▲ | ▼ | — | — | ▼ | — |
| 5 | Artisan Partners, L.P. | Eq. Assets \$B: 96.9 | Style: Growth | Turnover: Medium | | 267.2 | -141.4 | ▼ | ▲ | ▲ | — | ▲ | ▼ | ▼ | — | ▲ | — |
| 6 | Hotchkis and Wiley Capital Management, LLC | Eq. Assets \$B: 29.3 | Style: Deep Value | Turnover: Low | | 409.8 | -94.4 | — | — | — | ▲ | ▲ | ▼ | — | — | — | — |
| 7 | BlackRock Advisors, LLC | Eq. Assets \$B: 326.9 | Style: Value | Turnover: Low | | 1,379.5 | -62.8 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — |
| 8 | Criterion Capital Management, LLC | Eq. Assets \$B: 0.7 | Style: Alternative | Turnover: Very High | | 82.5 | -47.0 | — | — | — | — | — | ▼ | — | — | — | — |
| 9 | Deutsche Bank Trust Company Americas | Eq. Assets \$B: 62.9 | Style: Value | Turnover: Very High | | 59.1 | -42.7 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | — | ▼ | — |
| 10 | Camber Capital Management, LLC | Eq. Assets \$B: 1.8 | Style: Alternative | Turnover: Very High | | 32.5 | -36.3 | — | — | — | — | — | ▼ | — | — | — | — |

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

Netherlands: 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. |
| 1 | OppenheimerFunds, Inc | | 1,076.3 | 149.6 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — | |
| | Eq. Assets \$B: 163.1 Style: Growth Turnover: Medium | | 887.9 | | | | | | | | | | | | | |
| 2 | International Value Advisers, LLC | | 216.0 | 86.8 | — | — | — | — | — | — | ▲ | — | — | — | | |
| | Eq. Assets \$B: 9.6 Style: Value Turnover: Low | | 33.1 | | | | | | | | | | | | | |
| 3 | TesiIn Capital Management BV | | 198.8 | 63.9 | — | — | ▼ | — | — | — | ▲ | — | — | — | | |
| | Eq. Assets \$B: 0.9 Style: Growth Turnover: Low | | 139.0 | | | | | | | | | | | | | |
| 4 | Capital Research Global Investors (U.S.) | | 190.3 | 40.2 | — | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | ▲ | — | | |
| | Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium | | 119.3 | | | | | | | | | | | | | |
| 5 | Goldman Sachs Asset Management, L.P. (U.S.) | | 96.3 | 37.8 | ▲ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | ▲ | — | | |
| | Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium | | 39.0 | | | | | | | | | | | | | |
| 6 | Impax Asset Management, LTD | | 267.2 | 35.7 | ▲ | — | — | — | — | — | ▲ | — | — | — | | |
| | Eq. Assets \$B: 9.8 Style: Specialty Turnover: Low | | 244.5 | | | | | | | | | | | | | |
| 7 | Amundi Asset Management S.A. | | 133.0 | 35.3 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | — | | |
| | Eq. Assets \$B: 108.4 Style: Value Turnover: Medium | | 102.2 | | | | | | | | | | | | | |
| 8 | BNP Paribas Asset Management France | | 100.9 | 21.7 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — | | |
| | Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium | | 62.6 | | | | | | | | | | | | | |
| 9 | Capital World Investors (U.S.) | | 200.5 | 20.3 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▼ | — | | |
| | Eq. Assets \$B: 661.3 Style: Value Turnover: Low | | 102.2 | | | | | | | | | | | | | |
| 10 | BBVA Asset Management, S.A., S.G.I.I.C. | | 25.0 | 20.2 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▼ | ▲ | — | | |
| | Eq. Assets \$B: 11.0 Style: GARP Turnover: Medium | | 4.7 | | | | | | | | | | | | | |

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. |
| 1 | Davis Selected Advisers, L.P. | | 219.8 | -38.4 | ▼ | ▼ | — | — | — | — | — | ▼ | — | — | — | |
| | Eq. Assets \$B: 26.2 Style: Value Turnover: Low | | 141.4 | | | | | | | | | | | | | |
| 2 | Allianz Global Investors GmbH | | 148.2 | -37.3 | — | ▲ | ▲ | ▲ | ▼ | ▼ | ▼ | ▼ | ▲ | ▼ | — | |
| | Eq. Assets \$B: 78.5 Style: Growth Turnover: Low | | 80.3 | | | | | | | | | | | | | |
| 3 | Thompson Siegel & Walmsley, LLC | | 39.3 | -35.1 | — | ▲ | — | — | ▲ | ▼ | ▼ | ▼ | — | ▲ | — | |
| | Eq. Assets \$B: 15.0 Style: Value Turnover: Medium | | 0.0 | | | | | | | | | | | | | |
| 4 | Causeway Capital Management, LLC | | 52.0 | -33.5 | — | — | — | ▼ | ▼ | — | ▼ | ▼ | — | — | — | |
| | Eq. Assets \$B: 31.8 Style: Value Turnover: Medium | | 4.9 | | | | | | | | | | | | | |
| 5 | J.P. Morgan Asset Management (UK), LTD | | 241.2 | -29.0 | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | — | |
| | Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium | | 193.9 | | | | | | | | | | | | | |
| 6 | Fidelity Management & Research Company | | 1,046.8 | -26.5 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▲ | — | | |
| | Eq. Assets \$B: 978.6 Style: Growth Turnover: Low | | 692.1 | | | | | | | | | | | | | |
| 7 | TIAA-CREF Investment Management, LLC | | 216.4 | -25.6 | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | — | | |
| | Eq. Assets \$B: 327.1 Style: Growth Turnover: Low | | 146.0 | | | | | | | | | | | | | |
| 8 | Edinburgh Partners, LTD | | 146.6 | -22.6 | — | — | ▼ | ▼ | ▲ | — | ▼ | ▼ | — | — | — | |
| | Eq. Assets \$B: 2.6 Style: Deep Value Turnover: Low | | 85.4 | | | | | | | | | | | | | |
| 9 | GLG Partners, L.P. | | 20.8 | -20.0 | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | ▲ | ▼ | — | |
| | Eq. Assets \$B: 17.4 Style: Alternative Turnover: Medium | | 2.2 | | | | | | | | | | | | | |
| 10 | Cobas Asset Management, S.G.I.I.C., S.A. | | 47.2 | -19.8 | — | — | — | ▲ | — | — | ▼ | ▼ | — | — | — | |
| | Eq. Assets \$B: 1.9 Style: Value Turnover: Medium | | 0.0 | | | | | | | | | | | | | |

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

Netherlands: 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 | Capital Research Global Investors (U.S.) Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium | | | | | 240.3 | 99.3 | — | ▼ | ▼ | ▲ | ▼ | ▼ | ▲ | ▲ | ▲ | — |
| 2 | AXA Investment Managers Paris S.A. Eq. Assets \$B: 18.3 Style: Growth Turnover: Medium | | | | | 225.1 | 51.8 | ▲ | ▲ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | — |
| 3 | BNP Paribas Asset Management France Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium | | | | | 253.4 | 32.7 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 4 | MFS Investment Management Eq. Assets \$B: 288.4 Style: Value Turnover: Low | | | | | 67.6 | 30.6 | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 5 | Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium | | | | | 190.8 | 27.1 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| 6 | BlackRock Advisors, LLC Eq. Assets \$B: 326.9 Style: Value Turnover: Low | | | | | 259.6 | 25.1 | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ | — |
| 7 | BlackRock Investment Management (U.K.), LTD Eq. Assets \$B: 430.4 Style: Growth Turnover: Low | | | | | 121.3 | 19.6 | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | — |
| 8 | Allianz Global Investors GmbH Eq. Assets \$B: 78.5 Style: Growth Turnover: Low | | | | | 119.3 | 18.7 | — | ▲ | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▼ | — |
| 9 | Wellington Management Company, LLP Eq. Assets \$B: 532.6 Style: Value Turnover: Low | | | | | 49.2 | 17.8 | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | — |
| 10 | Employees Retirement System of Texas Eq. Assets \$B: 10.6 Style: Growth Turnover: Medium | | | | | 17.1 | 17.1 | ▼ | ▲ | ▼ | ▼ | ▼ | ▲ | ▼ | ▲ | ▼ | — |

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 | GIC Asset Management Pte., LTD Eq. Assets \$B: 71.1 Style: Value Turnover: Low | | | | | 206.4 | -126.0 | — | — | — | ▼ | — | — | — | ▼ | — | — |
| 2 | J.P. Morgan Investment Management, Inc. Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium | | | | | 171.5 | -108.5 | ▼ | ▲ | ▼ | ▲ | ▼ | ▲ | ▼ | ▼ | ▼ | — |
| 3 | Deutsche Asset Management Investment GmbH Eq. Assets \$B: 115.0 Style: Value Turnover: Medium | | | | | 561.6 | -102.9 | ▲ | ▼ | ▼ | ▲ | ▼ | ▲ | ▲ | ▼ | ▼ | — |
| 4 | LaSalle Investment Management Securities, LLC Eq. Assets \$B: 6.6 Style: Specialty Turnover: Medium | | | | | 305.0 | -92.3 | — | — | — | ▲ | — | — | — | ▼ | — | — |
| 5 | Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium | | | | | 189.7 | -48.5 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ | — |
| 6 | Union Investment Institutional GmbH Eq. Assets \$B: 2.6 Style: Yield Turnover: High | | | | | 27.8 | -17.2 | — | — | ▼ | — | ▼ | — | — | ▼ | — | — |
| 7 | JF Asset Management, LTD Eq. Assets \$B: 22.6 Style: Growth Turnover: Medium | | | | | 21.7 | -16.7 | ▲ | ▲ | ▼ | ▼ | ▼ | — | ▼ | ▼ | ▼ | — |
| 8 | Sanlam Investment Management Pty., LTD Eq. Assets \$B: 7.3 Style: Value Turnover: Low | | | | | 86.6 | -11.9 | — | ▼ | ▲ | — | ▼ | ▼ | ▲ | ▼ | ▼ | — |
| 9 | Ostrum Asset Management S.A. Eq. Assets \$B: 44.2 Style: Growth Turnover: High | | | | | 57.3 | -11.8 | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | ▲ | ▼ | ▲ | — |
| 10 | Invesco Advisers, Inc. Eq. Assets \$B: 168.3 Style: Growth Turnover: Low | | | | | 134.3 | -10.2 | — | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | ▼ | — |

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

Netherlands: 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 T. Rowe Price Associates, Inc. | | | | | 3,215.4 | 1,700.6 | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | — |
| Eq. Assets \$B: | 744.7 | Style: Growth | Turnover: Low | | 1,372.6 | | | | | | | | | | | | |
| 2 Capital International Investors | | | | | 1,430.6 | 1,061.5 | — | ▼ | — | ▲ | — | ▲ | — | — | — | ▲ | — |
| Eq. Assets \$B: | 220.9 | Style: Growth | Turnover: Medium | | 389.1 | | | | | | | | | | | | |
| 3 Amundi Asset Management S.A. | | | | | 1,991.5 | 682.8 | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 108.4 | Style: Value | Turnover: Medium | | 603.7 | | | | | | | | | | | | |
| 4 Artisan Partners, L.P. | | | | | 1,806.6 | 644.4 | ▼ | ▲ | ▲ | — | ▲ | ▼ | ▼ | — | ▲ | — | — |
| Eq. Assets \$B: | 96.9 | Style: Growth | Turnover: Medium | | 1,067.1 | | | | | | | | | | | | |
| 5 Jennison Associates, LLC | | | | | 474.4 | 373.0 | ▼ | — | ▼ | ▼ | — | ▲ | — | — | — | ▲ | — |
| Eq. Assets \$B: | 112.7 | Style: Growth | Turnover: Medium | | 62.0 | | | | | | | | | | | | |
| 6 OppenheimerFunds, Inc | | | | | 1,083.7 | 340.7 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 163.1 | Style: Growth | Turnover: Medium | | 612.8 | | | | | | | | | | | | |
| 7 Fidelity Management & Research Company | | | | | 2,456.5 | 282.6 | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▲ | — | — |
| Eq. Assets \$B: | 978.6 | Style: Growth | Turnover: Low | | 1,609.1 | | | | | | | | | | | | |
| 8 Pictet Asset Management S.A. | | | | | 587.9 | 242.6 | ▲ | ▼ | ▼ | — | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | — |
| Eq. Assets \$B: | 78.4 | Style: GARP | Turnover: Low | | 349.0 | | | | | | | | | | | | |
| 9 CPP Investment Board | | | | | 537.2 | 209.2 | — | — | — | — | — | — | — | — | — | ▲ | — |
| Eq. Assets \$B: | 110.3 | Style: Growth | Turnover: Medium | | 37.2 | | | | | | | | | | | | |
| 10 Brown Advisory, LLC | | | | | 212.6 | 208.2 | — | ▲ | — | ▲ | ▼ | — | — | — | — | ▲ | — |
| Eq. Assets \$B: | 35.0 | Style: Growth | Turnover: Low | | 2.5 | | | | | | | | | | | | |

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 HBK Investments, L.P. | | | | | 1,864.3 | -936.6 | ▼ | ▼ | — | — | ▼ | ▲ | ▼ | — | ▼ | ▼ | — |
| Eq. Assets \$B: | 6.8 | Style: Alternative | Turnover: Very High | | 430.3 | | | | | | | | | | | | |
| 2 Third Point, LLC | | | | | 1,174.7 | -919.1 | — | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 16.7 | Style: Alternative | Turnover: High | | 0.0 | | | | | | | | | | | | |
| 3 Elliott Management Corporation | | | | | 2,075.9 | -575.9 | — | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 24.4 | Style: Alternative | Turnover: Medium | | 990.7 | | | | | | | | | | | | |
| 4 York Capital Management Global Advisors, LLC | | | | | 780.3 | -505.6 | ▼ | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 4.0 | Style: Alternative | Turnover: High | | 105.0 | | | | | | | | | | | | |
| 5 UBS O'Connor, LLC | | | | | 640.8 | -485.2 | — | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 2.7 | Style: Alternative | Turnover: Very High | | 18.7 | | | | | | | | | | | | |
| 6 Jericho Capital Asset Management, L.P. | | | | | 410.9 | -321.5 | — | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 2.3 | Style: Alternative | Turnover: Very High | | 0.0 | | | | | | | | | | | | |
| 7 Highfields Capital Management, L.P. | | | | | 780.8 | -317.7 | — | — | — | — | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 5.0 | Style: Alternative | Turnover: Very High | | 0.0 | | | | | | | | | | | | |
| 8 Magnetar Financial, LLC | | | | | 337.4 | -264.2 | ▼ | — | — | ▲ | — | ▲ | — | — | ▼ | ▼ | — |
| Eq. Assets \$B: | 5.7 | Style: Alternative | Turnover: Very High | | 0.0 | | | | | | | | | | | | |
| 9 Capital World Investors (U.S.) | | | | | 15,424.2 | -226.9 | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ | — | ▼ | ▼ | — |
| Eq. Assets \$B: | 661.3 | Style: Value | Turnover: Low | | 14,201.6 | | | | | | | | | | | | |
| 10 Jackson Square Partners, LLC | | | | | 360.0 | -224.9 | — | — | — | ▼ | — | — | — | — | — | ▼ | — |
| Eq. Assets \$B: | 20.5 | Style: Growth | Turnover: Medium | | 80.8 | | | | | | | | | | | | |

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