
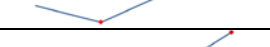


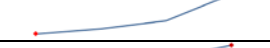



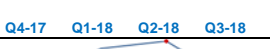


Portugal




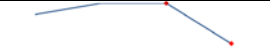

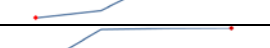




Sector Flash Report: Q3 2018

Portugal: 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 March Asset Management, S.G.I.I.C., S.A.U.					8.6	1.4	▲	—	▲	▼	—	—	▼	—	—	—
Eq. Assets \$B:	2.3	Style: Value	Turnover: Low		6.1											
2 Trea Capital Partners, S.V., S.A.					4.0	0.7	▲	—	▲	—	▼	—	▲	—	—	—
Eq. Assets \$B:	1.9	Style: GARP	Turnover: Very High		0.8											
3 HSBC Global Asset Management (France)					2.7	0.7	▲	—	▲	▲	—	—	—	—	—	▲
Eq. Assets \$B:	6.9	Style: Growth	Turnover: Medium		0.0											
4 Mandarine Gestion S.A.					1.4	0.5	▲	—	—	▲	▲	—	—	—	—	—
Eq. Assets \$B:	3.3	Style: Value	Turnover: High		0.9											
5 Credit Suisse Gestión, S.G.I.I.C., S.A.					0.9	0.4	▲	—	▼	—	—	—	▲	—	—	—
Eq. Assets \$B:	1.1	Style: Value	Turnover: Medium		0.5											
6 Caja Ingenieros Gestión, S.G.I.I.C., S.A.					2.3	0.3	▲	—	—	▼	—	—	▲	—	—	—
Eq. Assets \$B:	0.4	Style: Yield	Turnover: Medium		1.6											
7 Fondita Fondbolag AB					2.5	0.3	▲	—	—	—	—	—	—	—	—	—
Eq. Assets \$B:	1.0	Style: Growth	Turnover: Low		1.9											
8 Lazard Asset Management, LLC (U.S.)					8.7	0.3	▲	—	▼	▲	—	—	—	—	—	—
Eq. Assets \$B:	93.0	Style: Value	Turnover: Medium		7.2											
9 Metzler Asset Management GmbH					2.6	0.3	▲	—	—	▼	▲	—	—	—	—	—
Eq. Assets \$B:	4.0	Style: Growth	Turnover: Medium		1.9											
10 Oudart Gestion S.A					1.3	0.1	▲	—	—	—	—	—	—	—	—	—
Eq. Assets \$B:	0.2	Style: Growth	Turnover: Low		0.4											

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 Talence Gestion SAS					2.7	-2.7	▼	—	▼	—	—	—	—	—	—	—
Eq. Assets \$B:	0.5	Style: Value	Turnover: Medium		0.0											
2 Magallanes Value Investors, S.A., S.G.I.I.C.					28.0	-1.8	▼	—	▲	—	—	—	▼	—	—	—
Eq. Assets \$B:	2.1	Style: Value	Turnover: Low		23.6											
3 Lazard Frères Gestion					27.2	-0.5	▼	—	—	—	—	—	▼	—	—	▲
Eq. Assets \$B:	8.5	Style: Value	Turnover: Low		25.5											
4 Didner & Gerge Fondier AB					20.3	-0.4	▼	—	—	—	—	—	—	—	—	—
Eq. Assets \$B:	8.6	Style: Value	Turnover: Low		18.4											
5 Richelieu Gestion					1.8	-0.3	▼	—	—	▼	—	—	—	—	—	—
Eq. Assets \$B:	0.5	Style: Value	Turnover: Low		1.6											
6 Discover Capital GmbH					9.0	-0.3	▼	—	—	—	—	—	▲	—	—	—
Eq. Assets \$B:	0.4	Style: Growth	Turnover: Medium		6.4											
7 Joh. Berenberg, Gossler & Co. KG					2.0	-0.2	▼	—	—	—	—	—	—	—	—	—
Eq. Assets \$B:	1.8	Style: Growth	Turnover: High		0.5											
8 Bellevue Asset Management AG					7.4	-0.2	▼	—	▼	—	—	—	▼	—	—	—
Eq. Assets \$B:	6.8	Style: GARP	Turnover: Low		4.0											
9 Santander Asset Management S.G.F.I.M., S.A.					9.9	-0.2	▼	—	▲	▼	▲	—	▲	—	—	▼
Eq. Assets \$B:	0.6	Style: Growth	Turnover: Medium		8.1											
10 Renta 4 Gestora, S.G.I.I.C., S.A.					4.4	-0.1	▼	—	—	▼	▲	—	▲	—	—	—
Eq. Assets \$B:	1.6	Style: Growth	Turnover: High		2.4											

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

Portugal: 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	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		115.6	115.6	—	—	▲	▲	—	—	▼	—	—	▲
					0.0												
2	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		147.2	50.2	—	—	▲	▲	▼	—	—	—	—	▼
					94.0												
3	Nordea Investment Management (Denmark)	Eq. Assets \$B: 74.0	Style: Value	Turnover: Medium		29.7	29.2	—	—	▲	—	—	—	—	—	—	—
					0.6												
4	Fidelity International Limited - FIL Investment Services (U.K.), LTD	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		63.5	15.3	—	—	▲	▼	—	—	▲	—	—	▲
					2.4												
5	Magallanes Value Investors, S.A., S.G.I.I.C.	Eq. Assets \$B: 2.1	Style: Value	Turnover: Low		104.7	14.1	▼	—	▲	—	—	—	▼	—	—	—
					86.4												
6	Norges Bank Investment Management (Norway)	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low		265.3	13.5	—	—	▲	—	—	—	—	—	—	—
					210.6												
7	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		26.2	10.3	—	—	▲	▼	—	—	▼	—	—	▼
					0.5												
8	Wellington Management International, LTD	Eq. Assets \$B: 3.9	Style: Value	Turnover: Medium		9.2	9.2	—	—	▲	—	—	—	—	—	—	—
					0.0												
9	Caixabank Asset Management, S.G.I.I.C., S.A.	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		27.5	7.6	—	—	▲	▼	—	—	—	—	—	—
					0.4												
10	Mapfre Asset Management, S.G.I.I.C., S.A.	Eq. Assets \$B: 1.8	Style: Yield	Turnover: Medium		9.1	7.2	—	—	▲	—	—	—	▼	—	—	—
					1.0												

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	Eleva Capital SAS	Eq. Assets \$B: 3.8	Style: Alternative	Turnover: Very High		88.2	-83.3	—	—	▼	—	—	—	▲	—	—	—
					0.0												
2	BPI Gestão de Activos S.G.F.I.M. S.A.	Eq. Assets \$B: 0.8	Style: Growth	Turnover: High		86.8	-19.2	—	—	▼	▲	▼	—	▲	—	—	▼
					57.6												
3	Lazard Asset Management, LLC (U.S.)	Eq. Assets \$B: 93.0	Style: Value	Turnover: Medium		24.9	-16.7	▲	—	▼	▲	—	—	—	—	—	—
					0.0												
4	Somerset Capital Management, LLP	Eq. Assets \$B: 4.2	Style: Value	Turnover: Low		35.0	-12.9	—	—	▼	—	—	—	—	—	—	—
					10.9												
5	Genesis Investment Management, LLP	Eq. Assets \$B: 15.4	Style: Growth	Turnover: Medium		243.9	-10.4	—	—	▼	—	—	—	—	—	—	—
					164.7												
6	CM-CIC Asset Management S.A.	Eq. Assets \$B: 9.1	Style: Value	Turnover: Medium		21.5	-9.6	▲	—	▼	—	—	—	▲	—	—	—
					5.5												
7	Generali Investments Europe SGR S.p.A. (France)	Eq. Assets \$B: 3.7	Style: Value	Turnover: Medium		47.9	-8.7	—	—	▼	▼	—	—	▼	—	—	▲
					31.6												
8	Fidentis Gestión, S.G.I.I.C., S.A.	Eq. Assets \$B: 0.2	Style: Alternative	Turnover: Very High		9.6	-4.7	—	—	▼	—	—	—	▲	—	—	—
					3.5												
9	Bellevue Asset Management AG	Eq. Assets \$B: 6.8	Style: GARP	Turnover: Low		10.2	-4.1	▼	—	▼	—	—	—	▼	—	—	—
					0.0												
10	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		65.3	-3.0	▲	—	▼	▲	▲	—	▼	—	—	▲
					47.5												

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

Portugal: 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	Eurizon Capital SGR S.p.A.	Eq. Assets \$B: 16.7	Style: Yield	Turnover: Medium	54.4	51.7	1.3	—	—	—	▲	—	—	—	—	—	—
2	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium	76.4	34.9	34.7	▲	—	▼	▲	▲	—	—	—	—	▲
3	Schroder Investment Management, LTD	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium	285.3	14.5	99.3	—	—	▲	▲	▲	—	—	▲	—	—
4	Union Investment Privatfonds GmbH	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium	167.6	13.6	129.0	—	—	—	▲	—	—	—	—	—	—
5	Neuberger Berman Investment Advisers, LLC	Eq. Assets \$B: 93.7	Style: Value	Turnover: Low	28.0	9.5	0.1	▼	—	▼	▲	—	—	—	▲	—	—
6	Delphi Fondene	Eq. Assets \$B: 0.7	Style: Growth	Turnover: Very High	9.4	9.4	0.0	—	—	—	▲	—	—	—	—	—	—
7	Lazard Asset Management, LLC (U.S.)	Eq. Assets \$B: 93.0	Style: Value	Turnover: Medium	32.5	9.0	21.3	▲	—	▼	▲	—	—	—	—	—	—
8	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium	84.3	8.8	57.9	—	—	▲	▲	—	—	—	▼	—	▲
9	Goldman Sachs Asset Management, L.P. (U.S.)	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium	53.7	8.7	12.8	—	—	▲	▲	▼	—	—	▲	—	▲
10	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium	58.1	7.3	44.7	—	—	▲	▲	▼	—	—	—	—	▼

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	Templeton Global Advisors, LTD	Eq. Assets \$B: 40.3	Style: Value	Turnover: Medium	309.2	-294.2	31.3	—	—	—	▼	—	—	—	—	—	—
2	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium	367.6	-83.8	303.4	—	—	▲	▼	—	—	—	▼	—	▼
3	Templeton Investment Counsel, LLC	Eq. Assets \$B: 19.4	Style: Deep Value	Turnover: Medium	117.7	-34.2	1.8	—	—	—	▼	—	—	—	—	—	—
4	Kames Capital PLC	Eq. Assets \$B: 20.6	Style: Growth	Turnover: Medium	99.9	-30.0	75.1	—	—	▲	▼	—	—	—	—	—	—
5	Fidelity International Limited - FIL Investment Management GmbH	Eq. Assets \$B: 1.7	Style: Growth	Turnover: Very High	33.1	-26.8	0.0	—	—	—	▼	—	—	—	—	—	—
6	Wellington Management Company, LLP	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low	21.9	-12.2	10.9	—	—	—	▼	▲	—	—	—	—	▼
7	Morgan Stanley Investment Management Inc.	Eq. Assets \$B: 78.4	Style: Growth	Turnover: Medium	12.3	-11.5	1.5	—	—	▲	▼	—	—	—	—	—	▼
8	Franklin Templeton Investment Management, LTD (U.K.)	Eq. Assets \$B: 4.4	Style: Value	Turnover: Medium	48.0	-11.0	15.3	—	—	—	▼	—	—	—	—	—	—
9	Artemis Fund Managers, LTD	Eq. Assets \$B: 29.6	Style: Growth	Turnover: Medium	47.8	-9.1	39.0	—	—	—	▼	—	—	—	—	—	—
10	Fidelity International Limited - FIL Investment Services (U.K.), LTD	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium	27.9	-8.9	0.8	—	—	▲	▼	—	—	—	▲	—	▲

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

Portugal: 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 AllianceBernstein, L.P. (U.S.)					6.6	6.6	—	—	▲	▼	▲	—	▲	—	—	▲
Eq. Assets \$B:	183.2	Style: Value	Turnover: Low		0.5											
2 Degroof Petercam Asset Management S.A.					4.5	4.5	—	—	▼	▼	▲	—	▲	—	—	▼
Eq. Assets \$B:	14.7	Style: Growth	Turnover: Low		0.0											
3 Merian Global Investors (UK), LTD					3.9	2.8	—	—	—	—	▲	—	▲	—	—	—
Eq. Assets \$B:	35.7	Style: Value	Turnover: Medium		0.4											
4 Metzler Asset Management GmbH					9.3	1.4	▲	—	—	▼	▲	—	—	—	—	—
Eq. Assets \$B:	4.0	Style: Growth	Turnover: Medium		0.0											
5 Renta 4 Gestora, S.G.I.I.C., S.A.					12.7	1.2	▼	—	—	▼	▲	—	▲	—	—	—
Eq. Assets \$B:	1.6	Style: Growth	Turnover: High		7.7											
6 Amundi Asset Management S.A.					7.7	0.7	▲	—	▼	▲	▲	—	—	—	—	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		0.0											
7 Ostrum Asset Management S.A.					2.6	0.6	—	—	▲	▲	▲	—	—	—	—	▲
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		0.0											
8 AllianceBernstein, LTD (U.K.)					0.6	0.6	—	—	—	▲	▲	—	—	—	—	▲
Eq. Assets \$B:	4.5	Style: Value	Turnover: Medium		0.0											
9 BlackRock Investment Management (U.K.), LTD					65.1	0.3	—	—	▼	▲	▲	—	—	—	—	▲
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		42.3											
10 TIAA-CREF Investment Management, LLC					2.4	0.2	▲	—	▼	▲	▲	—	▼	—	—	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		1.6											

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 Fidelity Management & Research Company					86.4	-33.4	—	—	▲	▲	▼	—	▼	—	—	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		41.8											
2 Sissener AS					8.4	-7.4	—	—	—	—	▼	—	—	—	—	—
Eq. Assets \$B:	0.3	Style: Value	Turnover: High		0.0											
3 Aviva Investors France S.A.					5.3	-3.3	—	—	▲	—	▼	—	—	—	—	—
Eq. Assets \$B:	5.6	Style: Yield	Turnover: Medium		0.0											
4 Jyske Bank A/S (Asset Management)					8.9	-3.2	—	—	▼	▲	▼	—	—	—	—	▲
Eq. Assets \$B:	4.1	Style: GARP	Turnover: High		0.1											
5 BPI Gestão de Activos S.G.F.I.M. S.A.					22.1	-1.4	—	—	▼	▲	▼	—	▲	—	—	▼
Eq. Assets \$B:	0.8	Style: Growth	Turnover: High		3.4											
6 First Asset Investment Management, Inc.					0.7	-0.7	—	—	▲	—	▼	—	▼	—	—	▼
Eq. Assets \$B:	2.9	Style: Yield	Turnover: Medium		0.0											
7 Trea Capital Partners, S.V., S.A.					4.8	-0.6	▲	—	▲	—	▼	—	▲	—	—	—
Eq. Assets \$B:	1.9	Style: GARP	Turnover: Very High		1.8											
8 Swiss Life Asset Management (France) S.A.					2.2	-0.4	—	—	▼	▲	▼	—	—	—	—	▼
Eq. Assets \$B:	1.6	Style: Value	Turnover: Very High		0.0											
9 BNP Paribas Asset Management France					0.7	-0.3	—	—	▲	▲	▼	—	—	—	—	▼
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		0.0											
10 Denker Capital					2.9	-0.3	—	—	—	—	▼	—	—	—	—	—
Eq. Assets \$B:	0.7	Style: Growth	Turnover: Low		1.7											

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

Portugal: 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 BPI Gestão de Activos S.G.F.I.M. S.A. Eq. Assets \$B: 0.8 Style: Growth Turnover: High					21.6	12.6	—	—	▼	▲	▼	—	▲	—	—	▼
2 Fidentiis Gestión, S.G.I.I.C., S.A. Eq. Assets \$B: 0.2 Style: Alternative Turnover: Very High					9.9	9.4	—	—	▼	—	—	—	▲	—	—	—
3 Trea Capital Partners, S.V., S.A. Eq. Assets \$B: 1.9 Style: GARP Turnover: Very High					14.8	8.6	▲	—	▲	—	▼	—	▲	—	—	—
4 Mutuactivos S.G.I.I.C., S.A. Eq. Assets \$B: 0.7 Style: Growth Turnover: High					6.3	6.3	—	—	▼	—	—	—	▲	—	—	—
5 Renta 4 Gestora, S.G.I.I.C., S.A. Eq. Assets \$B: 1.6 Style: Growth Turnover: High					14.0	6.2	▼	—	—	▼	▲	—	▲	—	—	—
6 Robeco Institutional Asset Management BV Eq. Assets \$B: 50.2 Style: Value Turnover: Medium					10.2	4.3	—	—	▼	▲	—	—	▲	—	—	▲
7 Deutsche Asset Management Investment GmbH Eq. Assets \$B: 115.0 Style: Value Turnover: Medium					12.9	3.2	—	—	▲	▲	▼	—	▲	—	—	▼
8 Goldman Sachs Asset Management, L.P. (U.S.) Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium					29.3	2.6	—	—	▲	▲	▼	—	▲	—	—	▲
9 Azvalor Asset Management, S.G.I.I.C., S.A. Eq. Assets \$B: 1.7 Style: Value Turnover: Medium					14.5	2.4	—	—	▲	▼	—	—	▲	—	▲	—
10 Gesconsult, S.A., S.G.I.I.C. Eq. Assets \$B: 0.3 Style: Value Turnover: High					5.3	1.8	▲	—	—	—	—	—	▲	—	—	▼

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 J.P. Morgan Asset Management (UK), LTD Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					72.9	-11.1	—	—	▲	▲	—	—	▼	—	—	▲
2 Veritas Investment GmbH Eq. Assets \$B: 0.5 Style: Growth Turnover: Very High					9.9	-4.9	—	—	—	▲	—	—	▼	—	—	▲
3 Driehaus Capital Management, LLC Eq. Assets \$B: 5.2 Style: Aggressive Growth Turnover: Very High					6.4	-2.3	—	—	—	—	—	—	▼	—	—	—
4 Finlabo SIM S.p.A. Eq. Assets \$B: 0.3 Style: Growth Turnover: Very High					2.8	-2.2	—	—	—	▼	—	—	▼	—	—	—
5 Santa Lucía Gestión, SGIC S.A. Eq. Assets \$B: 1.2 Style: GARP Turnover: Medium					8.7	-2.0	—	—	▲	▼	—	—	▼	—	—	▼
6 March Asset Management, S.G.I.I.C., S.A.U. Eq. Assets \$B: 2.3 Style: Value Turnover: Low					4.7	-1.7	▲	—	▲	▼	—	—	▼	—	—	—
7 MFS Investment Management Eq. Assets \$B: 288.4 Style: Value Turnover: Low					11.3	-1.5	—	—	▲	▼	—	—	▼	—	—	▲
8 Liberbank Gestión, S.G.I.I.C., S.A. Eq. Assets \$B: 0.3 Style: Value Turnover: High					4.3	-1.4	—	—	▼	—	—	—	▼	—	—	—
9 Mapfre Asset Management, S.G.I.I.C., S.A. Eq. Assets \$B: 1.8 Style: Yield Turnover: Medium					2.0	-1.3	—	—	▲	—	—	—	▼	—	—	—
10 Generali Investments Europe SGR S.p.A. (France) Eq. Assets \$B: 3.7 Style: Value Turnover: Medium					45.3	-1.3	—	—	▼	▼	—	—	▼	—	—	▲

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

Portugal: 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	AllianceBernstein, L.P. (U.S.) Eq. Assets \$B: 183.2 Style: Value Turnover: Low					94.6 42.5	52.2	—	—	▲	▼	▲	—	▲	—	—	▲
2	Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium					74.9 39.9	17.3	▲	—	▼	▲	▲	—	—	—	—	▲
3	J.P. Morgan Investment Management, Inc. Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium					16.8 0.2	13.6	—	—	—	▼	—	—	—	—	—	▲
4	NNIP Advisors B.V. Eq. Assets \$B: 34.4 Style: Value Turnover: Medium					32.1 13.9	10.5	▲	—	▲	—	—	—	—	—	—	▲
5	Generali Investments Europe SGR S.p.A. (France) Eq. Assets \$B: 3.7 Style: Value Turnover: Medium					10.4 5.1	5.2	—	—	▼	▼	—	—	▼	—	—	▲
6	Ibercaja Gestión, S.G.I.I.C., S.A. Eq. Assets \$B: 3.3 Style: Yield Turnover: Low					5.4 1.3	3.0	—	—	—	—	—	—	—	—	—	▲
7	TIAA-CREF Investment Management, LLC Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					22.2 18.7	2.8	▲	—	▼	▲	▲	—	▼	—	—	▲
8	AllianceBernstein, LTD (U.K.) Eq. Assets \$B: 4.5 Style: Value Turnover: Medium					51.4 36.0	2.5	—	—	—	▲	▲	—	—	—	—	▲
9	Goldman Sachs Asset Management, L.P. (U.S.) Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium					3.7 1.8	2.0	—	—	▲	▲	▼	—	▲	—	—	▲
10	Helaba Invest Kapitalanlagegesellschaft mbH Eq. Assets \$B: 1.6 Style: Value Turnover: Medium					1.9 0.0	1.9	—	—	—	▼	—	—	—	—	—	▲

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	Capital Research Global Investors (U.S.) Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					1,263.0 291.1	-486.4	—	—	—	—	—	—	—	—	—	▼
2	Capital World Investors (U.S.) Eq. Assets \$B: 661.3 Style: Value Turnover: Low					370.9 190.3	-75.2	—	—	—	—	—	—	—	—	—	▼
3	Capital Research Global Investors (U.K.) Eq. Assets \$B: 9.0 Style: Growth Turnover: Low					66.0 5.0	-31.9	—	—	—	—	—	—	—	—	—	▼
4	AG2R La Mondiale Gestion d'Actifs Eq. Assets \$B: 5.3 Style: Growth Turnover: Low					15.9 2.8	-12.2	—	—	—	▲	—	—	—	—	—	▼
5	Epsilon Associati SGR S.p.A. Eq. Assets \$B: 2.6 Style: Value Turnover: Medium					14.7 4.8	-9.1	—	—	—	▲	—	—	—	—	—	▼
6	INVESCO Asset Management, LTD (U.K.) Eq. Assets \$B: 74.7 Style: Value Turnover: Low					83.7 74.7	-4.0	—	—	▼	▼	—	—	—	—	—	▼
7	Degroof Petercam Asset Management S.A. Eq. Assets \$B: 14.7 Style: Growth Turnover: Low					20.3 14.8	-4.0	—	—	▼	▼	▲	—	▲	—	—	▼
8	Swiss Life Asset Management (France) S.A. Eq. Assets \$B: 1.6 Style: Value Turnover: Very High					4.2 1.0	-2.4	—	—	▼	▲	▼	—	—	—	—	▼
9	GNB - Sociedade Gestora de Patrimónios, S.A. Eq. Assets \$B: 0.2 Style: Growth Turnover: Medium					4.9 3.3	-1.4	—	—	▲	▼	▲	—	▼	—	—	▼
10	Kempen Capital Management N.V. Eq. Assets \$B: 5.2 Style: Growth Turnover: Medium					42.0 34.4	-1.4	—	—	—	▼	—	—	—	—	—	▼

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