



Scandinavia

Sector Flash Report: Q3 2018

Scandinavia: 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	Banque Pictet & Cie S.A.	Eq. Assets \$B: 8.5	Style: Growth	Turnover: Medium		201.5	201.0	▲	▼	▲	▼	▲	▼	▼	—	▼	▼
2	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		284.2	98.2	▲	▲	▲	▼	▲	▲	▲	▲	▼	▼
3	Anima SGR S.p.A.	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		76.8	45.2	▲	▼	▼	▼	▲	▼	▼	▼	▲	▼
4	First Fondene AS	Eq. Assets \$B: 0.5	Style: Growth	Turnover: Medium		63.0	31.0	▲	—	▼	▼	▼	▲	▲	—	▲	—
5	Swedbank Robur Fonder AB	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		947.6	29.8	▲	▲	▼	▼	▼	▲	▼	▲	▲	▲
6	Artemis Fund Managers, LTD	Eq. Assets \$B: 29.6	Style: Growth	Turnover: Medium		59.0	22.3	▲	▲	▲	▼	▲	▲	▲	—	▼	—
7	T. Rowe Price Associates, Inc.	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		177.3	20.3	▲	▲	▼	▲	▲	▲	▲	▲	▼	—
8	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		541.4	19.7	▲	▲	▲	▼	▼	▲	▼	▲	▲	▼
9	Handelsbanken Kapitalforvaltning AS	Eq. Assets \$B: 1.1	Style: Value	Turnover: Low		138.2	15.2	▲	▲	▼	▲	▼	—	▼	▼	▲	—
10	Catella Fondförvaltning AB	Eq. Assets \$B: 1.7	Style: Deep Value	Turnover: Medium		140.9	13.3	▲	▲	▼	▼	▼	▼	▼	▲	▲	▼

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	AllianceBernstein, L.P. (U.S.)	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		180.0	-73.6	▼	▼	▲	▼	▲	▲	▲	▲	▼	▲
2	Fidelity Management & Research Company	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		489.6	-51.9	▼	▲	▲	▲	▲	▲	▲	▼	▲	—
3	Nordea Investment Management AB (Sweden)	Eq. Assets \$B: 23.8	Style: Value	Turnover: Medium		281.7	-50.4	▼	▲	▲	▲	▲	▼	▼	▲	▲	▼
4	SEB Investment Management AB	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		471.3	-42.0	▼	▲	▲	▼	▲	▼	▼	▲	▼	▲
5	DNB Asset Management AS	Eq. Assets \$B: 18.6	Style: Deep Value	Turnover: Medium		411.8	-38.8	▼	▲	▲	▼	▼	▲	▼	▲	▼	▼
6	Handelsbanken Asset Management (Sweden)	Eq. Assets \$B: 38.4	Style: Value	Turnover: Low		618.2	-29.2	▼	▲	▲	▼	▲	▼	▲	▼	▲	▼
7	Capital Research Global Investors (U.S.)	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		141.2	-27.6	▼	▲	▲	—	▲	▼	▲	—	—	—
8	Allianz Global Investors GmbH	Eq. Assets \$B: 78.5	Style: Growth	Turnover: Low		335.2	-26.0	▼	▲	▲	▼	▲	▲	▲	▲	▼	▼
9	William Blair & Company, LLC (Investment Management)	Eq. Assets \$B: 57.1	Style: Aggressive Growth	Turnover: Medium		95.4	-25.6	▼	▲	▲	▲	—	▲	▼	▼	▲	—
10	AB Industrivärden (Asset Management)	Eq. Assets \$B: 11.9	Style: Growth	Turnover: Low		606.0	-25.2	▼	—	—	—	—	—	—	—	—	—

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

Scandinavia: 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	AMF Fonder AB					2,151.0	250.9	▼	▲	▼	▼	▼	▼	▲	▼	▲	—
	Eq. Assets \$B: 19.2	Style: Growth	Turnover: Low		1,875.0												
2	Didner & Gerge Fonder AB					959.7	200.0	▼	▲	▼	—	▼	▲	▼	▼	▼	—
	Eq. Assets \$B: 8.6	Style: Value	Turnover: Low		728.2												
3	Swedbank Robur Fonder AB					3,707.4	197.8	▲	▲	▼	▼	▼	▲	▼	▲	▲	▲
	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		2,765.7												
4	Lannebo Fonder AB					813.6	121.6	▼	▲	▼	—	▼	▼	▼	▲	—	—
	Eq. Assets \$B: 7.0	Style: Deep Value	Turnover: Low		635.7												
5	SEB Investment Management AB					1,714.2	119.7	▼	▲	▲	▼	▲	▼	▼	▲	▼	▲
	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		1,495.0												
6	T. Rowe Price Associates, Inc.					561.5	108.6	▲	▲	▼	▲	▲	▲	▲	▲	▼	—
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		457.9												
7	Nordea Investment Management AB (Sweden)					1,750.5	100.7	▼	▲	▲	▲	▲	▼	▼	▲	▲	▼
	Eq. Assets \$B: 23.8	Style: Value	Turnover: Medium		1,622.3												
8	Principal Global Investors, LLC					255.3	76.4	▲	▲	▲	▼	▲	▲	▲	▲	▲	▲
	Eq. Assets \$B: 123.4	Style: Growth	Turnover: Low		220.0												
9	La Financière de l'Echiquier					178.4	71.4	—	▲	—	—	—	▲	▲	—	▲	—
	Eq. Assets \$B: 6.9	Style: Growth	Turnover: Medium		71.7												
10	Schroder Investment Management, LTD					821.8	66.0	▲	▲	▼	▲	▲	▼	▲	▲	▲	▼
	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		605.2												

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	Alecta Pensionsförsäkring AB (Asset Management)					3,331.4	-702.2	—	▼	▼	—	▲	▼	▲	—	—	—
	Eq. Assets \$B: 43.0	Style: Value	Turnover: Low		1,732.4												
2	BlackRock Investment Management (U.K.), LTD					369.7	-110.5	▼	▼	▼	▼	▼	▲	▼	▼	▲	▼
	Eq. Assets \$B: 430.4	Style: Growth	Turnover: Low		240.0												
3	OppenheimerFunds, Inc					441.9	-91.3	▲	▼	▲	▲	▲	▲	▲	—	▲	▲
	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		282.5												
4	Unigestion Asset Management					88.2	-53.6	▲	▼	▼	—	▲	▲	▲	—	▼	—
	Eq. Assets \$B: 9.1	Style: Alternative	Turnover: High		13.9												
5	FMR Investment Management (UK), LTD					321.2	-52.4	▼	▼	▼	—	▲	▼	▼	—	▲	—
	Eq. Assets \$B: 14.1	Style: Growth	Turnover: Medium		176.3												
6	AllianceBernstein, L.P. (U.S.)					366.3	-47.8	▼	▼	▲	▼	▲	▲	▲	▲	▼	▲
	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		304.6												
7	SKAGEN AS					118.7	-45.0	▼	▼	—	▼	▼	—	▲	▼	▼	—
	Eq. Assets \$B: 6.1	Style: Value	Turnover: Medium		55.9												
8	Eurizon Capital SGR S.p.A.					66.3	-42.7	▲	▼	▲	▲	▼	—	▲	—	▼	—
	Eq. Assets \$B: 16.7	Style: Yield	Turnover: Medium		15.3												
9	Aberdeen Standard Investments (U.K.)					521.7	-31.1	▼	▼	▼	▲	▲	▼	▲	▼	▲	▼
	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		366.4												
10	Lazard Frères Gestion					223.5	-29.7	▼	▼	▼	—	▼	▼	▼	▲	▲	—
	Eq. Assets \$B: 8.5	Style: Value	Turnover: Low		175.0												

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

Scandinavia: 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 Mawer Investment Management, LTD					314.8	82.1	▲	—	▲	—	▲	▼	▲	—	▲	—
Eq. Assets \$B:	29.4	Style: Growth	Turnover: Low		40.7											
2 Allianz Global Investors GmbH					461.7	73.0	▼	▲	▲	▼	▲	▲	▲	▲	▼	▼
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		323.3											
3 Wellington Management Company, LLP					386.4	71.3	▼	▼	▲	▲	▲	▲	▼	▲	▲	—
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		28.9											
4 Fidelity Management & Research Company					1,212.4	58.2	▼	▲	▲	▲	▲	▲	▲	▲	▲	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		951.1											
5 Skandia Investment Management AB					557.4	52.3	▲	▲	▲	▲	▲	▼	▲	▲	▼	—
Eq. Assets \$B:	4.8	Style: Growth	Turnover: Low		487.6											
6 MFS Investment Management					313.3	47.9	▼	▼	▲	▲	▼	▼	▲	▲	▼	—
Eq. Assets \$B:	288.4	Style: Value	Turnover: Low		251.6											
7 Nordea Investment Management AB (Sweden)					1,378.0	47.6	▼	▲	▲	▲	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	23.8	Style: Value	Turnover: Medium		1,100.4											
8 Handelsbanken Asset Management (Sweden)					1,899.7	43.5	▼	▲	▲	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	38.4	Style: Value	Turnover: Low		1,648.2											
9 Capital Research Global Investors (U.S.)					611.1	41.5	▼	▲	▲	—	▲	▼	▲	—	—	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		559.6											
10 TimesSquare Capital Management, LLC					66.6	36.7	—	—	▲	—	—	—	▲	—	—	—
Eq. Assets \$B:	16.5	Style: Aggressive Growth	Turnover: Medium		17.5											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Capital World Investors (U.S.)					1,313.4	-240.4	▼	—	▼	—	▼	—	▲	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		921.5											
2 Carnegie Fonder AB					378.3	-122.0	—	▲	▼	—	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	4.3	Style: Value	Turnover: Low		245.0											
3 Janus Henderson Investors (U.K.)					414.9	-78.1	▼	▲	▼	▼	▼	▲	▼	▲	▼	—
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		190.1											
4 The Bank of New York Mellon Corporation (Wealth Management)					430.4	-74.8	—	▲	▼	▲	—	▲	▲	—	▲	—
Eq. Assets \$B:	136.3	Style: Growth	Turnover: Low		238.0											
5 AMF Fonder AB					2,024.6	-62.9	▼	▲	▼	▼	▼	▼	▲	▼	▲	—
Eq. Assets \$B:	19.2	Style: Growth	Turnover: Low		1,502.6											
6 MFS International (U.K.), LTD					95.0	-61.7	▲	▲	▼	—	▲	—	▲	—	▼	▼
Eq. Assets \$B:	46.1	Style: Growth	Turnover: Low		32.9											
7 Tweedy, Browne Company LLC					52.1	-61.4	—	—	▼	—	—	—	—	—	—	—
Eq. Assets \$B:	11.7	Style: Value	Turnover: Low		2.9											
8 Didner & Gerge Fonder AB					471.0	-60.7	▼	▲	▼	—	▼	▲	▼	▼	▼	—
Eq. Assets \$B:	8.6	Style: Value	Turnover: Low		420.1											
9 FMR Investment Management (UK), LTD					160.5	-57.8	▼	▼	▼	—	▲	▼	▼	—	▲	—
Eq. Assets \$B:	14.1	Style: Growth	Turnover: Medium		78.7											
10 Skandia Liv					352.4	-47.0	—	▼	▼	—	▲	—	▲	—	—	—
Eq. Assets \$B:	2.8	Style: Growth	Turnover: Low		244.0											

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

Scandinavia: 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 Fidelity Management & Research Company					1,318.4	190.5	▼	▲	▲	▲	▲	▲	▲	▼	▲	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		773.3											
2 Wellington Management Company, LLP					240.1	98.0	▼	▼	▲	▲	▲	▲	▲	▼	▲	—
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		75.4											
3 Folketrygdfondet					7,836.2	95.3	▼	▲	▼	▲	▲	▲	▼	▲	▲	▼
Eq. Assets \$B:	19.9	Style: Growth	Turnover: Low		5,773.9											
4 JOHCM (Singapore) Pte., LTD					64.0	63.7	—	—	—	▲	—	—	—	—	—	—
Eq. Assets \$B:	7.6	Style: Growth	Turnover: Medium		0.0											
5 Varma Mutual Pension Insurance Company					392.2	53.3	▼	▲	▲	▲	—	—	▲	—	▲	▲
Eq. Assets \$B:	15.1	Style: Growth	Turnover: Medium		179.3											
6 Eurizon Capital SGR S.p.A.					76.7	50.5	▲	▼	▲	▲	▼	—	▲	—	▼	—
Eq. Assets \$B:	16.7	Style: Yield	Turnover: Medium		8.1											
7 Goldman Sachs Asset Management, L.P. (U.S.)					309.0	48.6	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲
Eq. Assets \$B:	156.5	Style: GARP	Turnover: Medium		79.9											
8 Amundi Asset Management S.A.					132.8	35.7	▼	▲	▲	▲	▼	▲	▲	▲	▼	▼
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		51.3											
9 Alfred Berg Kapitalforvaltning AS					286.2	34.2	▼	▲	▲	▲	▲	▲	▲	▲	▼	▲
Eq. Assets \$B:	1.3	Style: Deep Value	Turnover: Low		156.0											
10 Nordea Investment Management (Finland)					87.8	30.9	▲	▼	▼	▲	▼	▼	▲	▲	▼	▼
Eq. Assets \$B:	3.2	Style: Growth	Turnover: Medium		51.5											

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 Allianz Global Investors GmbH					291.2	-211.9	▼	▲	▲	▼	▲	▲	▲	▲	▼	▼
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		94.2											
2 J.P. Morgan Asset Management (UK), LTD					640.8	-69.3	▲	▲	▲	▼	▼	▲	▲	▲	▲	▼
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		214.8											
3 Ilmarinen Mutual Pension Insurance Company					467.9	-66.4	▼	▲	▲	▼	▲	▼	▲	▲	▲	▲
Eq. Assets \$B:	13.3	Style: Yield	Turnover: Medium		312.3											
4 Handelsbanken Asset Management (Sweden)					390.5	-50.6	▼	▲	▲	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	38.4	Style: Value	Turnover: Low		320.6											
5 Lazard Asset Management, LTD (U.K.)					187.4	-49.9	—	—	▼	▼	▲	—	▲	—	▼	—
Eq. Assets \$B:	9.4	Style: Value	Turnover: Medium		149.7											
6 J.P. Morgan Investment Management, Inc.					106.5	-48.7	▼	▼	▼	▼	▼	▲	▲	▼	▼	▼
Eq. Assets \$B:	289.6	Style: Growth	Turnover: Medium		69.2											
7 First Fondene AS					91.8	-44.8	▲	—	▼	▼	▼	▲	▲	—	▲	—
Eq. Assets \$B:	0.5	Style: Growth	Turnover: Medium		54.4											
8 TIAA-CREF Investment Management, LLC					374.5	-40.4	▲	▲	▲	▼	▲	▲	▲	▲	▼	▼
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		273.6											
9 Holberg Fondsforvaltning AS					74.1	-33.1	▼	▼	▲	▼	▼	—	▲	▲	▼	▼
Eq. Assets \$B:	0.7	Style: Growth	Turnover: Medium		43.3											
10 Janus Henderson Investors (U.K.)					104.3	-32.7	▼	▲	▼	▼	▼	▲	▲	▲	▼	—
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		54.9											

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

Scandinavia: 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 Handelsbanken Asset Management (Sweden)					3,922.4	999.3	▼	▲	▲	▼	▲	▼	▲	▼	▲	▼
Eq. Assets \$B:	38.4	Style: Value	Turnover: Low		2,583.8											
2 Fidelity Management & Research Company					1,489.6	511.4	▼	▲	▲	▲	▲	▲	▼	▲	—	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		862.1											
3 Nordea Investment Management AB (Sweden)					1,827.4	333.2	▼	▲	▲	▲	▲	▼	▼	▲	▲	▼
Eq. Assets \$B:	23.8	Style: Value	Turnover: Medium		1,381.1											
4 SEB Investment Management AB					2,649.8	210.6	▼	▲	▲	▼	▲	▼	▼	▲	▼	▲
Eq. Assets \$B:	38.4	Style: Value	Turnover: Medium		2,127.0											
5 Alecta Pensionsförsäkring AB (Asset Management)					6,503.0	166.6	—	▼	▼	—	▲	▼	▲	—	—	—
Eq. Assets \$B:	43.0	Style: Value	Turnover: Low		5,506.6											
6 Skandia Liv					502.7	100.0	—	▼	▼	—	▲	—	▲	—	—	—
Eq. Assets \$B:	2.8	Style: Growth	Turnover: Low		237.5											
7 Mawer Investment Management, LTD					355.0	99.5	▲	—	▲	—	▲	▼	▲	—	▲	—
Eq. Assets \$B:	29.4	Style: Growth	Turnover: Low		231.8											
8 Capital Research Global Investors (U.S.)					2,496.8	66.3	▼	▲	▲	—	▲	▼	▲	—	—	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		2,235.1											
9 Danske Capital AS (Norway)					670.2	43.8	▲	▼	▲	▲	▲	—	▲	▼	▲	▲
Eq. Assets \$B:	2.1	Style: Growth	Turnover: Low		500.8											
10 Arca Fondi SGR S.p.A.					61.0	43.4	▼	▲	▲	▲	▲	▲	▲	—	▲	▼
Eq. Assets \$B:	5.6	Style: Value	Turnover: Medium		6.6											

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 AMF Fonder AB					4,359.0	-233.6	▼	▲	▼	▼	▼	▼	▲	▼	▲	—
Eq. Assets \$B:	19.2	Style: Growth	Turnover: Low		3,930.6											
2 Swedbank Robur Fonder AB					6,845.3	-176.6	▲	▲	▼	▼	▼	▲	▼	▲	▲	▲
Eq. Assets \$B:	81.2	Style: Growth	Turnover: Low		6,125.8											
3 Janus Henderson Investors (U.K.)					735.8	-152.7	▼	▲	▼	▼	▼	▲	▼	▲	▼	—
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		519.4											
4 Carnegie Fonder AB					953.9	-117.1	—	▲	▼	—	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	4.3	Style: Value	Turnover: Low		802.2											
5 BMO Global Asset Management (U.K.)					307.8	-105.0	▲	▼	▼	▲	▼	▲	▼	▼	▼	▲
Eq. Assets \$B:	20.4	Style: Value	Turnover: Medium		224.6											
6 Capital World Investors (U.S.)					1,012.2	-87.4	▼	—	▼	—	▼	—	▲	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		745.4											
7 SKAGEN AS					124.3	-78.4	▼	▼	—	▼	▼	—	▲	▼	▼	—
Eq. Assets \$B:	6.1	Style: Value	Turnover: Medium		26.7											
8 MFS Investment Management					172.1	-69.7	▼	▼	▲	▲	▼	▼	▲	▲	▼	—
Eq. Assets \$B:	288.4	Style: Value	Turnover: Low		42.3											
9 Nordea Investment Management AB (Norway)					671.8	-68.2	▼	▲	▲	▼	▼	▲	▼	▼	▼	—
Eq. Assets \$B:	6.4	Style: Value	Turnover: Low		647.4											
10 Didner & Gerge Fonder AB					1,048.7	-46.7	▼	▲	▼	—	▼	▲	▼	▼	▼	—
Eq. Assets \$B:	8.6	Style: Value	Turnover: Low		825.4											

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

Scandinavia: 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	J.P. Morgan Investment Management, Inc.					573.4	74.9	▼	▼	▼	▼	▼	▲	▼	▼	▼	▼
	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		190.5												
2	Norges Bank Investment Management (Norway)					553.0	56.8	▼	▲	▼	—	▼	▲	▲	—	▼	—
	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low		397.4												
3	Didner & Gerge Fonder AB					223.7	41.9	▼	▲	▼	—	▼	▲	▼	▼	▼	—
	Eq. Assets \$B: 8.6	Style: Value	Turnover: Low		156.2												
4	OppenheimerFunds, Inc					271.5	27.3	▲	▼	▲	▲	▲	▲	▲	—	▲	▲
	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		101.8												
5	Länsförsäkringar Fondförvaltning AB					84.6	26.3	▼	▲	▼	—	▲	▲	▼	▼	▲	—
	Eq. Assets \$B: 2.9	Style: Growth	Turnover: Low		49.5												
6	AllianceBernstein, LTD (U.K.)					23.4	23.2	▼	▼	▼	▼	▲	▲	▼	▲	▲	—
	Eq. Assets \$B: 4.5	Style: Value	Turnover: Medium		0.1												
7	William Blair & Company, LLC (Investment Management)					22.5	21.2	▼	▲	▲	▲	—	▲	▼	▼	▲	—
	Eq. Assets \$B: 57.1	Style: Aggressive Growl	Turnover: Medium		0.0												
8	Odin Forvaltning AS					66.8	20.2	▼	▲	▲	▲	▼	▲	▲	▼	▲	—
	Eq. Assets \$B: 5.2	Style: Value	Turnover: Low		42.2												
9	Swedbank Robur Fonder AB					1,466.7	16.6	▲	▲	▼	▼	▼	▲	▼	▲	▲	▲
	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		1,077.5												
10	La Financière de l'Echiquier					45.3	15.9	—	▲	—	—	—	▲	▲	—	▲	—
	Eq. Assets \$B: 6.9	Style: Growth	Turnover: Medium		27.4												

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	Nordea Investment Management AB (Sweden)					663.1	-161.9	▼	▲	▲	▲	▲	▼	▼	▲	▲	▼
	Eq. Assets \$B: 23.8	Style: Value	Turnover: Medium		542.5												
2	Fjärde AP-Fonden (AP 4)					1,296.1	-160.0	—	▼	▲	—	▼	▼	▲	—	▼	—
	Eq. Assets \$B: 19.2	Style: Value	Turnover: Low		882.0												
3	AMF Fonder AB					499.9	-144.7	▼	▲	▼	▼	▼	▼	▲	▼	▲	—
	Eq. Assets \$B: 19.2	Style: Growth	Turnover: Low		362.8												
4	Lannebo Fonder AB					445.8	-91.6	▼	▲	▼	—	▼	▼	▼	▼	▲	—
	Eq. Assets \$B: 7.0	Style: Deep Value	Turnover: Low		345.3												
5	Alecta Pensionsförsäkring AB (Asset Management)					156.7	-67.5	—	▼	▼	—	▲	▼	▲	—	—	—
	Eq. Assets \$B: 43.0	Style: Value	Turnover: Low		94.5												
6	SEB Investment Management AB					556.8	-57.1	▼	▲	▲	▼	▲	▼	▼	▲	▼	▲
	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		522.5												
7	FMR Investment Management (UK), LTD					120.4	-55.4	▼	▼	▼	—	▲	▼	▼	—	▲	—
	Eq. Assets \$B: 14.1	Style: Growth	Turnover: Medium		71.1												
8	Templeton Global Advisors, LTD					380.0	-46.1	—	—	—	—	▲	▼	—	—	▼	—
	Eq. Assets \$B: 40.3	Style: Value	Turnover: Medium		290.5												
9	Merian Global Investors (UK), LTD					19.5	-45.1	▼	▲	▲	▲	▲	▼	▲	—	▲	—
	Eq. Assets \$B: 35.7	Style: Value	Turnover: Medium		14.7												
10	Capital Research Global Investors (U.S.)					149.4	-32.4	▼	▲	▲	—	▲	▼	▲	—	—	—
	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		136.3												

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

Scandinavia: 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 Varma Mutual Pension Insurance Company					2,443.4	248.5	▼	▲	▲	▲	▲	—	—	▲	—	▲	▲
Eq. Assets \$B: 15.1	Style: Growth	Turnover: Medium			2,120.0												
2 American Century Investment Management, Inc.					248.3	173.5	▲	▲	—	▲	▲	▲	▲	▲	▼	—	—
Eq. Assets \$B: 117.4	Style: Growth	Turnover: Medium			24.5												
3 Deutsche Asset Management Investment GmbH					500.9	155.5	▼	▲	▲	▲	▼	▼	▲	▲	▲	▲	▲
Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium			282.7												
4 Aberdeen Standard Investments (U.K.)					1,030.0	140.5	▼	▼	▼	▲	▲	▼	▲	▲	▲	▲	▼
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium			841.0												
5 Fidelity Management & Research Company					1,383.5	136.2	▼	▲	▲	▲	▲	▲	▲	▲	▲	▲	—
Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low			987.3												
6 Fidelity International Limited - FIL Investment Services (U.K.), LTD					329.5	108.8	▲	▼	▲	▼	▼	▼	▲	▲	▼	▼	▼
Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium			213.6												
7 Union Investment Privatfonds GmbH					586.7	105.3	▲	▲	—	▼	▲	▲	▲	▲	▲	▲	▲
Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium			415.4												
8 ODDO BHF Asset Management SAS					191.4	102.4	▼	▼	▲	▼	▲	▼	▲	—	▼	—	—
Eq. Assets \$B: 9.2	Style: Growth	Turnover: Medium			78.4												
9 Norges Bank Investment Management (Norway)					5,420.4	86.1	▼	▲	▼	—	▼	▲	▲	—	▼	—	—
Eq. Assets \$B: 681.5	Style: Value	Turnover: Low			4,745.3												
10 OppenheimerFunds, Inc					987.9	68.5	▲	▼	▲	▲	▲	▲	▲	—	▲	▲	▲
Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium			788.3												

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 Swedbank Robur Fonder AB					8,560.3	-347.2	▲	▲	▼	▼	▼	▲	▼	▲	▲	▲	▲
Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low			7,907.1												
2 Lannebo Fonder AB					2,594.2	-135.1	▼	▲	▼	—	▼	▼	▼	▲	▲	—	—
Eq. Assets \$B: 7.0	Style: Deep Value	Turnover: Low			2,391.5												
3 Wellington Management Company, LLP					510.2	-107.9	▼	▼	▲	▲	▲	▲	▼	▲	▲	—	—
Eq. Assets \$B: 532.6	Style: Value	Turnover: Low			97.6												
4 J.P. Morgan Asset Management (UK), LTD					1,383.8	-103.3	▲	▲	▲	▼	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium			1,232.0												
5 Baillie Gifford & Company					1,363.2	-97.8	▲	▲	—	—	▼	▼	▼	—	—	—	—
Eq. Assets \$B: 157.3	Style: Growth	Turnover: Low			1,110.9												
6 AMF Pensionsförsäkringar AB					254.8	-93.8	—	—	—	—	—	—	▼	—	—	—	—
Eq. Assets \$B: 12.8	Style: Value	Turnover: Medium			0.0												
7 J.P. Morgan Investment Management, Inc.					407.2	-81.8	▼	▼	▼	▼	▼	▲	▼	▲	▼	▼	▼
Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium			193.3												
8 BlackRock Investment Management (U.K.), LTD					1,975.7	-61.7	▼	▼	▼	▼	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B: 430.4	Style: Growth	Turnover: Low			1,815.0												
9 Öhman Fonder AB					807.4	-59.3	▼	▲	▼	▲	▲	▼	▼	▲	▲	▲	▲
Eq. Assets \$B: 6.7	Style: Growth	Turnover: Low			722.5												
10 Kames Capital PLC					88.6	-58.8	▲	▼	—	—	▼	—	▼	—	▲	—	—
Eq. Assets \$B: 20.6	Style: Growth	Turnover: Medium			23.3												

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

Scandinavia: 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	SEB Investment Management AB	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		1,102.0	94.5	▼	▲	▲	▼	▲	▼	▼	▲	▼	▲
						815.3											
2	Danske Bank Asset Management (Denmark)	Eq. Assets \$B: 18.5	Style: Growth	Turnover: Medium		33.2	21.5	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
						10.7											
3	Cohen & Steers Capital Management, Inc.	Eq. Assets \$B: 41.5	Style: Specialty	Turnover: Medium		74.8	19.3	▼	▼	▼	—	—	—	▲	▲	—	—
						50.6											
4	Goldman Sachs Asset Management, L.P. (U.S.)	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		58.7	19.1	▼	▼	▲	▲	▲	▲	▲	▲	▼	▲
						21.6											
5	Thames River Capital, LLP	Eq. Assets \$B: 2.9	Style: Growth	Turnover: Low		350.1	15.4	—	—	▼	—	—	—	—	—	▲	—
						286.2											
6	Robeco Institutional Asset Management BV	Eq. Assets \$B: 50.2	Style: Value	Turnover: Medium		43.4	14.4	▼	▼	▲	▼	▲	▲	▲	▲	▲	▼
						16.6											
7	NNIP Advisors B.V.	Eq. Assets \$B: 34.4	Style: Value	Turnover: Medium		43.2	13.3	▼	▼	▼	▼	▲	▲	▲	▼	▲	▼
						25.9											
8	Swedbank Robur Fonder AB	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		667.3	11.9	▲	▲	▼	▼	▼	▲	▲	▼	▲	▲
						580.4											
9	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		61.9	10.4	▲	▲	▲	▼	▲	▲	▲	▲	▲	▼
						46.7											
10	IKC Fonder AB	Eq. Assets \$B: 0.5	Style: GARP	Turnover: Medium		28.3	10.4	▼	▲	▲	▲	▲	▲	▲	▼	▲	—
						16.4											

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	Länsförsäkringar Fondförvaltning AB	Eq. Assets \$B: 2.9	Style: Growth	Turnover: Low		1,326.7	-205.8	▼	▲	▼	—	▲	▲	▼	▼	▼	▲
						1,222.9											
2	BNP Paribas Asset Management Netherlands N.V.	Eq. Assets \$B: 4.3	Style: Value	Turnover: Medium		111.6	-54.6	—	—	—	—	—	—	—	▼	▼	▼
						65.2											
3	Didner & Gerge Fonder AB	Eq. Assets \$B: 8.6	Style: Value	Turnover: Low		155.9	-51.6	▼	▲	▼	—	▼	▲	▼	▼	▼	—
						105.7											
4	Handelsbanken Asset Management (Sweden)	Eq. Assets \$B: 38.4	Style: Value	Turnover: Low		1,008.2	-34.7	▼	▲	▲	▼	▲	▼	▲	▼	▼	▲
						848.7											
5	Odin Forvaltning AS	Eq. Assets \$B: 5.2	Style: Value	Turnover: Low		215.2	-23.6	▼	▲	▲	▲	▼	▲	▲	▼	▲	—
						169.8											
6	Lannebo Fonder AB	Eq. Assets \$B: 7.0	Style: Deep Value	Turnover: Low		314.5	-22.3	▼	▲	▼	—	▼	▼	▼	▼	▼	▲
						278.5											
7	Danske Capital AB (Sweden)	Eq. Assets \$B: 3.7	Style: Deep Value	Turnover: Very High		98.6	-20.8	▲	▼	▼	▼	▼	▲	▼	▼	▼	▲
						61.4											
8	CBRE Clarion Securities, LLC	Eq. Assets \$B: 10.3	Style: Specialty	Turnover: High		162.1	-20.8	—	—	▼	—	—	—	—	—	▼	—
						60.5											
9	Invesco Advisers, Inc.	Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low		70.3	-19.0	▲	▼	▲	▲	▼	—	▲	▼	▼	—
						58.5											
10	Columbia Threadneedle Investments (U.S.)	Eq. Assets \$B: 218.1	Style: Value	Turnover: Low		27.5	-15.6	▲	▲	—	▼	▼	—	▼	▼	▼	—
						17.1											

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

Scandinavia: 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	Handelsbanken Asset Management (Sweden) Eq. Assets \$B: 38.4 Style: Value Turnover: Low		1,550.8	188.3	▼	▲	▲	▼	▲	▼	▲	▼	▲	▼	▲	▼	
2	Adelphi Capital, LLP Eq. Assets \$B: 1.3 Style: Alternative Turnover: Medium		83.1	72.8	—	—	—	—	—	—	—	—	—	—	—	—	
3	Lannebo Fonder AB Eq. Assets \$B: 7.0 Style: Deep Value Turnover: Low		528.9	67.7	▼	▲	▼	—	▼	▼	▼	▼	▼	▲	—	—	
4	Deutsche Bank AG (U.K.) Eq. Assets \$B: 3.4 Style: Growth Turnover: Very High		58.7	58.7	—	—	▲	—	—	—	—	▲	—	▲	—	—	
5	Eaton Vance Management Eq. Assets \$B: 48.7 Style: Value Turnover: Low		59.4	56.5	▼	▼	▼	▼	▼	▼	▼	▼	▼	▲	▼	▼	
6	Odey Asset Management, LLP Eq. Assets \$B: 4.2 Style: Alternative Turnover: Medium		114.3	54.8	—	—	▲	▲	—	—	—	▲	—	▲	▲	▲	
7	Union Investment Privatfonds GmbH Eq. Assets \$B: 54.0 Style: GARP Turnover: Medium		234.9	52.9	▲	▲	—	▼	▲	▲	▲	▲	▲	▲	▲	▲	
8	Capital World Investors (U.S.) Eq. Assets \$B: 661.3 Style: Value Turnover: Low		1,080.9	49.9	▼	—	▼	—	▼	—	—	▲	—	▲	—	—	
9	Fidelity Management & Research Company Eq. Assets \$B: 978.6 Style: Growth Turnover: Low		218.5	49.5	▼	▲	▲	▲	▲	▲	▲	▲	▼	▲	—	—	
10	Folketrygdfondet Eq. Assets \$B: 19.9 Style: Growth Turnover: Low		2,252.5	47.0	▼	▲	▼	▲	▲	▼	▼	▼	▼	▲	▼	▼	


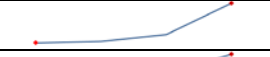
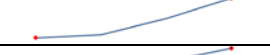
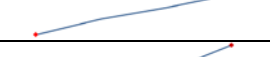
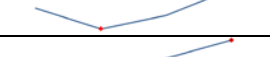
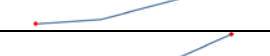

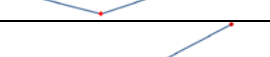


Top 10 Sellers

		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	T. Rowe Price Associates, Inc. Eq. Assets \$B: 744.7 Style: Growth Turnover: Low		541.4	-172.0	▲	▲	▼	▲	▲	▲	▲	▲	▲	▲	▼	—	
2	Dodge & Cox Eq. Assets \$B: 184.5 Style: Value Turnover: Low		914.7	-145.7	—	—	—	—	—	—	—	—	—	—	▼	—	
3	Hotchkis and Wiley Capital Management, LLC Eq. Assets \$B: 29.3 Style: Deep Value Turnover: Low		1,591.5	-130.0	—	—	—	▲	—	—	—	—	—	—	▼	—	
4	DNB Asset Management AS Eq. Assets \$B: 18.6 Style: Deep Value Turnover: Medium		805.4	-115.8	▼	▲	▲	▼	▼	▲	▼	▲	▼	▲	▼	▼	
5	Första AP-Fonden (AP 1) Eq. Assets \$B: 13.7 Style: Value Turnover: Medium		1,091.9	-94.3	—	—	—	—	—	—	—	▲	—	—	▼	—	
6	Templeton Global Advisors, LTD Eq. Assets \$B: 40.3 Style: Value Turnover: Medium		377.4	-88.0	—	—	—	—	—	▲	▼	—	—	—	▼	—	
7	Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium		271.4	-70.8	▼	▲	▼	▼	▼	▼	▲	▼	▲	▼	▼	—	
8	BlackRock Advisors, LLC Eq. Assets \$B: 326.9 Style: Value Turnover: Low		263.8	-70.6	▼	▲	▲	▼	▼	▼	▲	▼	▼	▼	▼	▼	
9	INVESCO Asset Management, LTD (U.K.) Eq. Assets \$B: 74.7 Style: Value Turnover: Low		493.1	-70.3	▼	▲	▲	▼	▼	▼	▲	▼	—	▼	▼	—	
10	Andra AP-Fonden (AP 2) Eq. Assets \$B: 16.6 Style: Value Turnover: Medium		366.5	-62.7	—	▼	▲	▼	▼	▼	▼	▲	—	▼	▼	▲	




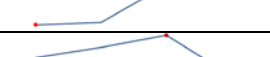






Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Scandinavia: 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	Artisan Partners, L.P.	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium		143.1	143.1	—	▲	▲	—	—	▼	▲	—	▼	▲
2	Deutsche Asset Management Investment GmbH	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		91.4	69.9	▼	▲	▲	▲	▼	▼	▲	▼	▲	▲
3	OP Asset Management, LTD	Eq. Assets \$B: 6.8	Style: GARP	Turnover: Medium		118.0	48.9	▼	▲	▼	▲	▲	▼	▼	▲	▼	▲
4	Varma Mutual Pension Insurance Company	Eq. Assets \$B: 15.1	Style: Growth	Turnover: Medium		215.4	41.5	▼	▲	▲	▲	—	—	▲	—	▲	▲
5	Odey Asset Management, LLP	Eq. Assets \$B: 4.2	Style: Alternative	Turnover: Medium		45.8	23.3	—	—	▲	▲	—	—	▲	—	▲	▲
6	Ilmarinen Mutual Pension Insurance Company	Eq. Assets \$B: 13.3	Style: Yield	Turnover: Medium		219.1	22.5	▼	▲	▲	▼	▲	▼	▼	▼	▲	▲
7	Sp-Rahastoyhtiö Oy	Eq. Assets \$B: 1.1	Style: Growth	Turnover: Medium		38.2	13.9	▼	▲	▼	▲	▲	▼	▲	▼	▲	▲
8	La Banque Postale Asset Management S.A.	Eq. Assets \$B: 16.4	Style: Value	Turnover: Medium		21.8	8.3	▼	▲	▲	▲	▲	▼	▼	▼	▲	▲
9	Sissener AS	Eq. Assets \$B: 0.3	Style: Value	Turnover: High		18.4	6.6	▲	—	▲	▲	▲	—	▼	▲	▼	▲
10	Miton Asset Management, LTD	Eq. Assets \$B: 5.0	Style: Growth	Turnover: Medium		6.9	6.3	—	—	▲	—	▲	▲	▲	—	▲	▲

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	Allianz Global Investors GmbH	Eq. Assets \$B: 78.5	Style: Growth	Turnover: Low		82.4	-48.1	▼	▲	▲	▼	▲	▲	▲	▲	▼	▼
2	Schroder Investment Management, LTD	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		224.1	-28.7	▲	▲	▼	▲	▲	▼	▲	▲	▲	▼
3	J O Hambro Capital Management, LTD	Eq. Assets \$B: 15.1	Style: Value	Turnover: Medium		22.8	-23.1	—	▲	—	▲	▲	—	▲	—	▼	▼
4	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		90.3	-22.7	▼	▲	▲	▲	▼	▲	▲	▲	▼	▼
5	Nordea Investment Management AB (Sweden)	Eq. Assets \$B: 23.8	Style: Value	Turnover: Medium		58.4	-21.3	▼	▲	▲	▲	▲	▼	▼	▲	▲	▼
6	J.P. Morgan Investment Management, Inc.	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		37.8	-15.7	▼	▼	▼	▼	▼	▲	▼	▼	▼	▼
7	Evli Fund Management Company, LTD	Eq. Assets \$B: 2.6	Style: Value	Turnover: Medium		18.6	-9.4	▼	▼	▼	▲	▲	▼	▼	▼	▼	▼
8	Danske Bank Asset Management (Finland)	Eq. Assets \$B: 2.2	Style: Growth	Turnover: Medium		51.4	-7.5	▼	▼	▼	—	▲	▲	▼	▼	▲	▼
9	Pictet Asset Management S.A.	Eq. Assets \$B: 78.4	Style: GARP	Turnover: Low		93.7	-6.8	▼	▲	▼	▼	▼	▼	▲	—	▲	▼
10	Nordea Investment Management (Finland)	Eq. Assets \$B: 3.2	Style: Growth	Turnover: Medium		77.4	-5.8	▲	▼	▼	▲	▼	▼	▼	▲	▼	▼

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