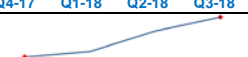


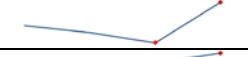
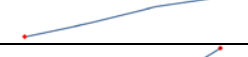
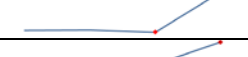

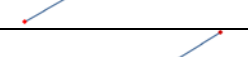




# Switzerland

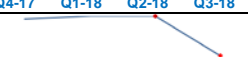
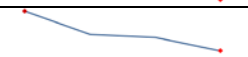

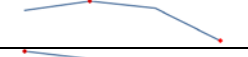




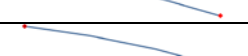

Sector Flash Report: Q3 2018

## Switzerland: Basic Materials

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>OppenheimerFunds, Inc</b>	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		1,669.4	273.2	▲	▼	▲	▲	▼	▲	▼	▲	▲	—
					1,255.9												
2	<b>Fidelity Management &amp; Research Company</b>	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		337.9	123.6	▲	▼	▼	▲	▼	▲	▼	—	▲	—
					211.9												
3	<b>Thornburg Investment Management, Inc.</b>	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		209.9	69.3	▲	▼	▼	—	▼	▼	—	▲	—	—
					0.0												
4	<b>J.P. Morgan Investment Management, Inc.</b>	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		102.6	44.8	▲	▲	▼	▼	▼	▲	▲	—	▼	—
					62.6												
5	<b>Aviva Investors Global Services, LTD (U.K.)</b>	Eq. Assets \$B: 48.4	Style: Growth	Turnover: Low		145.1	37.8	▲	▼	▲	▼	▲	▼	▼	▲	▲	—
					30.0												
6	<b>Deutsche Bank AG (U.K.)</b>	Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High		19.0	19.0	▲	—	▲	—	—	▲	▲	—	▲	—
					0.0												
7	<b>Carmignac Gestion</b>	Eq. Assets \$B: 18.3	Style: Growth	Turnover: High		22.7	13.5	▲	—	—	—	—	—	▼	—	—	—
					0.0												
8	<b>Principal Global Investors (Europe), LTD</b>	Eq. Assets \$B: 12.0	Style: Growth	Turnover: Medium		89.6	12.0	▲	▼	▲	—	▼	▲	▼	—	▼	—
					76.1												
9	<b>Fisher Investments</b>	Eq. Assets \$B: 86.9	Style: GARP	Turnover: Low		10.1	10.0	▲	▲	▲	▲	▲	▼	▲	—	—	—
					0.1												
10	<b>GQG Partners, LLC</b>	Eq. Assets \$B: 8.5	Style: Value	Turnover: Very High		9.3	9.3	▲	▼	—	—	—	▲	▲	—	—	—
					0.0												

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Corvex Management, L.P.</b>	Eq. Assets \$B: 1.9	Style: Alternative	Turnover: Very High		2,000.8	-2,168.1	▼	—	—	—	—	—	—	—	—	—
					22.3												
2	<b>Harris Associates, L.P.</b>	Eq. Assets \$B: 116.9	Style: Value	Turnover: Low		3,744.6	-363.3	▼	▼	▼	▲	▼	—	▼	▼	—	—
					2,035.1												
3	<b>Capital World Investors (U.S.)</b>	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		2,133.3	-322.2	▼	▼	—	▼	▼	▲	▼	—	▲	—
					1,632.6												
4	<b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b>	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		478.9	-234.5	▼	▼	▼	▲	▲	▲	▲	▼	▼	—
					152.5												
5	<b>Wellington Management Company, LLP</b>	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		229.1	-139.5	▼	▲	▼	▲	▲	▲	▼	▼	▼	—
					25.7												
6	<b>FMR Investment Management (UK), LTD</b>	Eq. Assets \$B: 14.1	Style: Growth	Turnover: Medium		168.9	-77.7	▼	—	▼	—	▲	▲	▼	—	—	—
					51.1												
7	<b>BlackRock International, LTD</b>	Eq. Assets \$B: 18.8	Style: Value	Turnover: Medium		102.2	-63.5	▼	▲	▲	—	▲	▼	▲	—	▲	—
					30.2												
8	<b>Artisan Partners, L.P.</b>	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium		331.5	-56.7	▼	▲	▼	—	▲	▲	▼	—	▼	—
					230.3												
9	<b>J.P. Morgan Asset Management (UK), LTD</b>	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		569.5	-49.7	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
					386.7												
10	<b>Aberdeen Standard Investments (U.K.)</b>	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		1,152.5	-46.6	▼	▼	▼	▼	▼	▼	▼	▼	▼	—
					859.1												

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

## Switzerland: Consumer Goods

### Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 <b>American Century Investment Management, Inc.</b>					463.8	415.5	▲	▲	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	117.4	Style: Growth	Turnover: Medium		46.6											
2 <b>Wellington Management Company, LLP</b>					1,195.0	356.2	▼	▲	▼	▲	▲	▲	▼	▼	▼	—
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		350.3											
3 <b>Capital Research Global Investors (U.S.)</b>					3,299.6	343.8	▲	▲	▼	—	▼	▼	▲	—	—	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		2,766.4											
4 <b>J.P. Morgan Asset Management (UK), LTD</b>					926.8	199.8	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		686.4											
5 <b>Zürcher Kantonalbank</b>					3,534.4	135.3	▲	▲	▲	—	▲	▲	▲	▲	▲	▼
Eq. Assets \$B:	38.5	Style: Value	Turnover: Low		3,157.8											
6 <b>Amundi Deutschland GmbH</b>					188.7	124.1	▼	▲	—	—	▲	▲	▲	—	▼	—
Eq. Assets \$B:	9.2	Style: Growth	Turnover: High		34.7											
7 <b>Amundi Asset Management S.A.</b>					302.1	116.2	▼	▲	▲	—	▲	▲	▲	▼	▲	—
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		156.1											
8 <b>Investec Asset Management, LTD (U.K.)</b>					185.6	108.9	▼	▲	▲	▼	▲	▼	▲	—	—	—
Eq. Assets \$B:	52.5	Style: Growth	Turnover: Medium		77.7											
9 <b>Anima SGR S.p.A.</b>					189.2	83.3	▲	▲	—	▼	▲	▲	▲	—	▲	▲
Eq. Assets \$B:	13.8	Style: Value	Turnover: High		44.9											
10 <b>Eleva Capital SAS</b>					210.2	81.1	—	▲	—	—	▼	▼	—	—	—	—
Eq. Assets \$B:	3.8	Style: Alternative	Turnover: Very High		0.0											

### Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 <b>Harris Associates, L.P.</b>					2,622.9	-397.2	▼	▼	▼	▲	▼	—	▼	▼	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		2,027.0											
2 <b>Fidelity Management &amp; Research Company</b>					1,494.6	-196.1	▲	▼	▼	▲	▼	▲	▼	—	▲	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		787.0											
3 <b>Baillie Gifford &amp; Company</b>					679.4	-186.9	—	▼	▼	—	▼	▲	▼	—	▲	—
Eq. Assets \$B:	157.3	Style: Growth	Turnover: Low		357.7											
4 <b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					195.4	-99.5	▼	▼	▼	▲	▲	▼	▲	▲	▼	—
Eq. Assets \$B:	156.5	Style: GARP	Turnover: Medium		101.6											
5 <b>Janus Henderson Investors (U.K.)</b>					684.9	-78.9	▼	▼	▼	—	▼	▲	▲	▲	▼	—
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		526.1											
6 <b>Deutsche Asset Management Investment GmbH</b>					1,348.2	-67.6	▲	▼	▲	▼	▼	▼	▲	▲	▼	—
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		1,118.9											
7 <b>Aberdeen Standard Investments (U.K.)</b>					1,335.3	-46.9	▼	▼	▼	▼	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		1,018.3											
8 <b>Thornburg Investment Management, Inc.</b>					252.0	-46.2	▲	▼	▼	—	▼	▼	—	▲	—	—
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		74.3											
9 <b>Danske Bank Asset Management (Denmark)</b>					250.8	-35.2	▼	▼	▼	—	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	18.5	Style: Growth	Turnover: Medium		138.4											
10 <b>MFS Investment Management</b>					3,722.4	-32.6	▼	▼	▼	—	▼	▲	▼	—	▲	—
Eq. Assets \$B:	288.4	Style: Value	Turnover: Low		3,269.0											

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

## Switzerland: Consumer Services

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>GIC Asset Management Pte., LTD</b> Eq. Assets \$B: 71.1 Style: Value Turnover: Low					186.9	181.2	▲	—	▲	—	—	—	—	—	—	—
2	<b>Janus Capital Management, LLC</b> Eq. Assets \$B: 189.2 Style: Aggressive Growth Turnover: Medium					278.2	93.4	▲	▲	▲	—	▲	▲	▼	—	▼	—
3	<b>BMO Global Asset Management (U.K.)</b> Eq. Assets \$B: 20.4 Style: Value Turnover: Medium					172.7	56.6	▲	▲	▲	—	▲	▲	▼	▼	▼	—
4	<b>Mawer Investment Management, LTD</b> Eq. Assets \$B: 29.4 Style: Growth Turnover: Low					51.5	47.4	—	—	▲	—	▲	▲	▲	▼	—	—
5	<b>Credit Suisse Asset Management (Schweiz) AG</b> Eq. Assets \$B: 79.6 Style: Value Turnover: Low					559.5	40.5	▼	▲	▲	▼	▲	▲	▲	▼	▲	▲
6	<b>T. Rowe Price Associates, Inc.</b> Eq. Assets \$B: 744.7 Style: Growth Turnover: Low					103.9	37.8	▲	▼	▲	▲	▲	▼	▲	▲	▲	—
7	<b>Franklin Mutual Advisers, LLC</b> Eq. Assets \$B: 48.9 Style: Value Turnover: Low					185.0	27.3	—	—	▲	—	▲	▼	▼	—	—	—
8	<b>AMG Fondsverwaltung AG</b> Eq. Assets \$B: 0.8 Style: Value Turnover: Medium					89.6	23.0	—	▲	▲	—	▼	▼	▲	—	▼	▼
9	<b>Degroof Petercam Asset Management S.A.</b> Eq. Assets \$B: 14.7 Style: Growth Turnover: Low					49.9	20.7	▼	▲	▲	—	▼	▲	▲	▼	▼	—
10	<b>Gardner Russo &amp; Gardner, LLC</b> Eq. Assets \$B: 13.8 Style: Value Turnover: Low					544.5	18.5	—	▼	▲	—	—	—	—	—	—	—

### 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	<b>Harris Associates, L.P.</b> Eq. Assets \$B: 116.9 Style: Value Turnover: Low					629.0	-113.9	▼	▼	▼	▲	▼	—	▼	▼	—	—
2	<b>Artisan Partners, L.P.</b> Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium					895.4	-83.8	▼	▲	▼	—	▲	▲	▼	—	▼	—
3	<b>Morgan Stanley Investment Management, LTD (U.K.)</b> Eq. Assets \$B: 30.6 Style: Value Turnover: Medium					79.7	-53.9	▼	▼	▼	—	▼	▼	▼	▼	▼	—
4	<b>Fidelity Management &amp; Research Company</b> Eq. Assets \$B: 978.6 Style: Growth Turnover: Low					943.6	-52.8	▲	▼	▼	▲	▼	▲	▼	—	▲	—
5	<b>Baillie Gifford &amp; Company</b> Eq. Assets \$B: 157.3 Style: Growth Turnover: Low					97.3	-52.7	—	▼	▼	—	▼	▲	▼	—	▲	—
6	<b>Newton Investment Management, LTD</b> Eq. Assets \$B: 40.8 Style: Growth Turnover: Low					531.1	-46.8	—	▼	▼	—	▼	▼	▲	—	—	—
7	<b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b> Eq. Assets \$B: 100.9 Style: Growth Turnover: Medium					412.7	-41.4	▼	▼	▼	▲	▲	▲	▲	▼	▼	—
8	<b>Union Investment Privatfonds GmbH</b> Eq. Assets \$B: 54.0 Style: GARP Turnover: Medium					54.4	-37.0	—	▲	▼	—	▼	▼	▲	—	▼	—
9	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					581.1	-32.9	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
10	<b>Sprucegrove Investment Management, LTD</b> Eq. Assets \$B: 8.0 Style: Value Turnover: Low					153.8	-26.2	—	▼	▼	—	—	▼	▲	—	—	—

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

## Switzerland: 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 Primecap Management Company					448.8	252.8	—	—	—	▲	▼	▼	—	—	—	—
Eq. Assets \$B:	150.9	Style: Growth	Turnover: Low		139.2											
2 Capital International Investors					108.4	108.4	—	—	—	▲	▲	▲	—	—	—	—
Eq. Assets \$B:	220.9	Style: Growth	Turnover: Medium		0.0											
3 TIAA-CREF Investment Management, LLC					174.0	84.8	▼	▼	▼	▲	▲	▲	▼	▲	▼	▼
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		77.1											
4 Platinum Asset Management					202.2	80.6	▲	—	—	▲	—	▲	—	—	—	—
Eq. Assets \$B:	7.8	Style: Alternative	Turnover: Medium		0.0											
5 Wellington Management Company, LLP					48.5	48.5	▼	▲	▼	▲	▲	▲	▼	▼	▼	—
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		0.0											
6 Van Eck Associates Corporation					185.2	38.1	▼	▲	▲	▲	▲	▼	▼	—	▲	—
Eq. Assets \$B:	30.6	Style: Value	Turnover: Low		136.8											
7 Fidelity Management & Research Company					137.4	37.4	▲	▼	▼	▲	▼	▲	▼	—	▲	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		24.3											
8 Caxton Associates, L.P.					36.9	36.9	—	—	—	▲	▼	—	▲	—	—	—
Eq. Assets \$B:	0.9	Style: Alternative	Turnover: Very High		0.0											
9 Ashler Capital, LLC (Citadel Advisors, LLC)					35.5	35.5	—	—	—	▲	—	—	—	—	—	—
Eq. Assets \$B:	1.8	Style: Alternative	Turnover: Very High		0.0											
10 Schneider Capital Management Corporation					68.2	33.8	—	—	—	▲	—	—	—	—	—	—
Eq. Assets \$B:	0.5	Style: Deep Value	Turnover: High		14.5											

### 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.)					389.8	-124.9	▼	▼	—	▼	▼	▲	▼	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		110.9											
2 Odey Asset Management, LLP					81.2	-80.4	—	—	—	▼	—	▲	—	▼	—	—
Eq. Assets \$B:	4.2	Style: Alternative	Turnover: Medium		3.9											
3 Northern Cross, LLC					70.2	-69.6	—	—	—	▼	▼	—	▼	—	—	—
Eq. Assets \$B:	3.5	Style: Value	Turnover: High		0.0											
4 Elephas Investment Management, LTD (Hong Kong)					52.1	-48.4	—	—	—	▼	—	—	—	—	—	—
Eq. Assets \$B:	0.5	Style: Alternative	Turnover: Very High		0.0											
5 DWS Investment Management Americas, Inc.					46.9	-41.4	▲	▼	▼	▼	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	13.7	Style: Growth	Turnover: High		1.3											
6 ClearBridge Investments, LLC					548.1	-36.2	—	▲	—	▼	▲	▼	▼	—	▲	—
Eq. Assets \$B:	117.8	Style: Growth	Turnover: Low		330.8											
7 D.E. Shaw & Company, L.P.					76.8	-26.1	—	—	—	▼	▼	▼	▼	—	▲	—
Eq. Assets \$B:	64.3	Style: Alternative	Turnover: High		17.9											
8 Alyeska Investment Group, L.P.					27.1	-22.3	—	—	—	▼	—	▲	—	—	—	—
Eq. Assets \$B:	8.3	Style: Alternative	Turnover: Very High		0.0											
9 First Fondene AS					15.4	-15.2	—	—	—	▼	—	—	—	—	—	—
Eq. Assets \$B:	0.5	Style: Growth	Turnover: Medium		0.8											
10 Anima SGR S.p.A.					15.8	-12.1	▲	▲	—	▼	▲	▲	▲	—	▲	▲
Eq. Assets \$B:	13.8	Style: Value	Turnover: High		0.0											

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

## Switzerland: Financials

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Capital International Investors</b>					2,405.8	1,102.9	—	—	—	▲	▲	▲	▲	—	—	—
	Eq. Assets \$B: 220.9	Style: Growth	Turnover: Medium		1,239.1												
2	<b>Fiduciary Management, Inc.</b>					472.0	472.0	—	▲	—	—	▲	—	▲	—	—	—
	Eq. Assets \$B: 20.9	Style: Value	Turnover: Low		0.0												
3	<b>T. Rowe Price Associates, Inc.</b>					3,972.4	286.6	▲	▼	▲	▲	▲	▼	▲	▲	▲	—
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		3,325.1												
4	<b>Wellington Management Company, LLP</b>					7,671.9	197.3	▼	▲	▼	▲	▲	▲	▼	▼	▼	—
	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		6,354.6												
5	<b>GQG Partners, LLC</b>					153.0	153.0	▲	▼	—	—	▲	▲	▲	—	—	—
	Eq. Assets \$B: 8.5	Style: Value	Turnover: Very High		0.0												
6	<b>Franklin Mutual Advisers, LLC</b>					807.2	128.8	—	—	▲	—	▲	▼	▼	—	—	—
	Eq. Assets \$B: 48.9	Style: Value	Turnover: Low		570.3												
7	<b>Zürcher Kantonalbank</b>					3,376.4	113.6	▲	▲	▲	—	▲	▲	▲	▲	▲	▼
	Eq. Assets \$B: 38.5	Style: Value	Turnover: Low		3,058.7												
8	<b>Manulife Asset Management (U.S.), LLC</b>					311.4	107.4	▲	▲	▼	▲	▲	▲	▲	▲	▲	—
	Eq. Assets \$B: 64.0	Style: GARP	Turnover: Low		194.8												
9	<b>Qatar Investment Authority</b>					2,242.2	106.5	—	—	—	—	▲	—	—	—	—	—
	Eq. Assets \$B: 74.0	Style: Growth	Turnover: Low		1,890.5												
10	<b>Anima SGR S.p.A.</b>					252.1	86.5	▲	▲	—	▼	▲	▲	▲	—	▲	▲
	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		147.7												

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Capital Research Global Investors (U.S.)</b>					3,914.2	-747.2	▲	▲	▼	—	▼	▼	▲	—	—	—
	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		2,830.6												
2	<b>Capital World Investors (U.S.)</b>					4,742.2	-617.0	▼	▼	—	▼	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		3,336.4												
3	<b>Harris Associates, L.P.</b>					3,113.2	-370.3	▼	▼	▼	▲	▼	—	▼	▼	—	—
	Eq. Assets \$B: 116.9	Style: Value	Turnover: Low		2,238.0												
4	<b>Invesco Advisers, Inc.</b>					789.6	-202.1	—	▲	▲	▼	▼	▲	▼	▼	▼	—
	Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low		426.3												
5	<b>Fidelity Management &amp; Research Company</b>					5,357.8	-193.0	▲	▼	▼	▲	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		3,150.0												
6	<b>OppenheimerFunds, Inc</b>					1,074.6	-170.2	▲	▼	▲	▲	▼	▲	▼	▲	▲	—
	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		836.7												
7	<b>Deutsche Bank Trust Company Americas</b>					373.2	-148.3	—	—	—	▲	▼	▲	—	—	▼	—
	Eq. Assets \$B: 62.9	Style: Value	Turnover: Very High		217.8												
8	<b>Appaloosa, L.P.</b>					122.1	-108.3	—	—	—	—	▼	—	—	—	—	—
	Eq. Assets \$B: 5.7	Style: Alternative	Turnover: Very High		0.0												
9	<b>Goldman Sachs Asset Management International</b>					177.3	-98.4	▼	▼	▼	▼	▼	▼	▼	▼	▼	—
	Eq. Assets \$B: 17.0	Style: Growth	Turnover: Very High		83.7												
10	<b>Mitsubishi UFJ Trust &amp; Banking Corporation</b>					145.3	-76.9	—	▲	—	▼	▼	—	▼	—	▼	—
	Eq. Assets \$B: 106.5	Style: Growth	Turnover: Low		54.3												

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

## Switzerland: Healthcare

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Fidelity Management &amp; Research Company</b>					2,913.6	392.5	▲	▼	▼	▲	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 978.6 Style: Growth Turnover: Low					2,150.9											
2	<b>Artisan Partners, L.P.</b>					1,247.8	292.3	▼	▲	▼	—	▲	▲	▼	—	▼	—
	Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium					433.8											
3	<b>Harding Loevner, L.P.</b>					1,098.5	208.5	—	▼	—	—	—	▲	▼	—	▲	—
	Eq. Assets \$B: 41.7 Style: GARP Turnover: Low					472.4											
4	<b>BlackRock Investment Management (U.K.), LTD</b>					2,068.8	199.7	▼	▼	▲	▼	▲	▲	▼	▲	▲	—
	Eq. Assets \$B: 430.4 Style: Growth Turnover: Low					1,409.0											
5	<b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b>					1,604.0	183.6	▼	▼	▼	▲	▲	▲	▲	▼	▼	—
	Eq. Assets \$B: 100.9 Style: Growth Turnover: Medium					1,191.3											
6	<b>Zürcher Kantonalbank</b>					5,197.4	173.3	▲	▲	▲	—	▲	▲	▲	▲	▲	▼
	Eq. Assets \$B: 38.5 Style: Value Turnover: Low					4,396.7											
7	<b>1832 Asset Management, L.P.</b>					311.5	150.0	▼	▲	▲	▲	▲	▲	▲	▲	▲	—
	Eq. Assets \$B: 43.9 Style: Growth Turnover: Medium					77.3											
8	<b>Waddell &amp; Reed Investment Management Company</b>					326.1	135.4	▼	▲	▼	▲	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 56.1 Style: Aggressive Growl Turnover: Medium					140.0											
9	<b>J.P. Morgan Asset Management (UK), LTD</b>					2,264.8	130.5	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
	Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					1,774.0											
10	<b>Janus Capital Management, LLC</b>					444.9	124.5	▲	▲	▲	—	▲	▲	▼	—	▼	—
	Eq. Assets \$B: 189.2 Style: Aggressive Growl Turnover: Medium					238.1											

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Fisher Investments</b>					1,242.5	-580.6	▲	▲	▲	▲	▲	▼	▲	—	—	—
	Eq. Assets \$B: 86.9 Style: GARP Turnover: Low					728.1											
2	<b>Allianz Global Investors GmbH</b>					573.9	-217.3	▲	▲	▼	—	▼	▼	▼	—	▲	—
	Eq. Assets \$B: 78.5 Style: Growth Turnover: Low					394.2											
3	<b>Deutsche Asset Management Investment GmbH</b>					2,687.4	-114.4	▲	▼	▲	▼	▼	▼	▲	▲	▼	—
	Eq. Assets \$B: 115.0 Style: Value Turnover: Medium					1,748.2											
4	<b>Thornburg Investment Management, Inc.</b>					749.8	-108.6	▲	▼	▼	—	▼	▼	—	▲	—	—
	Eq. Assets \$B: 25.6 Style: GARP Turnover: Medium					421.5											
5	<b>T. Rowe Price Associates, Inc.</b>					1,471.4	-82.3	▲	▼	▲	▲	▲	▼	▲	▲	▲	—
	Eq. Assets \$B: 744.7 Style: Growth Turnover: Low					1,218.0											
6	<b>INVESCO Asset Management, LTD (U.K.)</b>					1,911.1	-79.1	▼	▼	▼	▼	▼	▼	▼	—	▼	—
	Eq. Assets \$B: 74.7 Style: Value Turnover: Low					1,324.7											
7	<b>Bank Vontobel AG (Private Banking)</b>					560.2	-77.5	▼	▼	▼	—	▼	▼	▼	▼	▼	▼
	Eq. Assets \$B: 5.8 Style: Growth Turnover: Medium					513.1											
8	<b>D.E. Shaw &amp; Company, L.P.</b>					79.9	-73.8	—	—	—	▼	▼	▼	▼	—	▲	—
	Eq. Assets \$B: 64.3 Style: Alternative Turnover: High					0.0											
9	<b>Primecap Management Company</b>					6,210.5	-73.7	—	—	—	▲	▼	▼	—	—	—	—
	Eq. Assets \$B: 150.9 Style: Growth Turnover: Low					5,299.7											
10	<b>BlackRock Advisors, LLC</b>					892.4	-72.7	▼	▲	▼	▼	▼	▼	▲	▼	▲	—
	Eq. Assets \$B: 326.9 Style: Value Turnover: Low					680.7											

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

## Switzerland: Industrials

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Capital Research Global Investors (U.S.)</b> Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					1,179.3 632.2	555.9	▲	▲	▼	—	▼	▼	▲	—	—	—
2	<b>T. Rowe Price Associates, Inc.</b> Eq. Assets \$B: 744.7 Style: Growth Turnover: Low					1,640.8 1,245.4	411.4	▲	▼	▲	▲	▲	▼	▲	▲	▲	—
3	<b>Pictet Asset Management S.A.</b> Eq. Assets \$B: 78.4 Style: GARP Turnover: Low					1,828.3 1,477.5	290.0	▼	▼	▼	—	▼	▼	▲	▼	▲	▼
4	<b>Marathon Asset Management, LLP</b> Eq. Assets \$B: 34.8 Style: Value Turnover: Low					979.6 665.1	267.3	▲	▲	—	—	▲	▲	▲	—	—	—
5	<b>Norges Bank Investment Management (Norway)</b> Eq. Assets \$B: 681.5 Style: Value Turnover: Low					4,872.6 4,433.3	216.3	▼	—	▼	—	—	—	▲	▼	—	—
6	<b>Capital International Investors</b> Eq. Assets \$B: 220.9 Style: Growth Turnover: Medium					166.0 21.6	143.9	—	—	—	▲	▲	▲	▲	—	—	—
7	<b>Zürcher Kantonalbank</b> Eq. Assets \$B: 38.5 Style: Value Turnover: Low					2,402.4 2,189.4	138.9	▲	▲	▲	—	▲	▲	▲	▲	▲	▼
8	<b>WCM Investment Management</b> Eq. Assets \$B: 16.3 Style: Growth Turnover: Medium					170.2 32.7	132.9	—	▲	▲	—	▲	▲	▲	—	▲	—
9	<b>Janus Henderson Investors (U.K.)</b> Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					1,056.6 473.2	116.8	▼	▼	▼	—	▼	▲	▲	▲	▼	—
10	<b>Credit Suisse Asset Management (Schweiz) AG</b> Eq. Assets \$B: 79.6 Style: Value Turnover: Low					2,864.7 2,543.8	116.6	▼	▲	▲	▼	▲	▲	▲	▼	▲	▲

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Capital World Investors (U.S.)</b> Eq. Assets \$B: 661.3 Style: Value Turnover: Low					3,279.1 1,630.9	-997.3	▼	▼	—	▼	▼	▲	▼	—	▲	—
2	<b>Invesco Advisers, Inc.</b> Eq. Assets \$B: 168.3 Style: Growth Turnover: Low					1,193.8 616.2	-570.5	—	▲	▲	▼	▼	▲	▼	▼	▼	—
3	<b>Wellington Management Company, LLP</b> Eq. Assets \$B: 532.6 Style: Value Turnover: Low					1,158.2 301.3	-239.4	▼	▲	▼	▲	▲	▲	▼	▼	▼	—
4	<b>Boston Partners Global Investors, Inc.</b> Eq. Assets \$B: 89.9 Style: Value Turnover: Medium					1,462.3 1,184.2	-169.0	▲	—	—	—	▲	▼	▼	—	—	—
5	<b>Artisan Partners, L.P.</b> Eq. Assets \$B: 96.9 Style: Growth Turnover: Medium					2,432.6 2,032.6	-165.6	▼	▲	▼	—	▲	▲	▼	—	▼	—
6	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					1,000.2 573.7	-118.7	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
7	<b>Harris Associates, L.P.</b> Eq. Assets \$B: 116.9 Style: Value Turnover: Low					4,867.4 4,288.1	-114.2	▼	▼	▼	▲	▼	—	▼	▼	—	—
8	<b>Morgan Stanley Investment Management Inc.</b> Eq. Assets \$B: 78.4 Style: Growth Turnover: Medium					171.5 25.1	-71.0	▼	▼	▼	▲	▼	▼	▼	▼	▼	—
9	<b>Baillie Gifford &amp; Company</b> Eq. Assets \$B: 157.3 Style: Growth Turnover: Low					304.8 214.2	-67.9	—	▼	▼	—	▼	▲	▼	—	▲	—
10	<b>Westwood Management Corporation (Texas)</b> Eq. Assets \$B: 11.6 Style: Yield Turnover: Medium					66.4 0.0	-59.3	—	—	—	—	—	▲	▼	—	—	—

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



## Switzerland: Real Estate

### Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 <b>Toscafund Asset Management, LLP</b>					427.0	123.5	—	—	—	—	▲	—	—	▲	—	—
Eq. Assets \$B:	1.4	Style: Alternative	Turnover: High		160.4											
2 <b>HG Vora Capital Management, LLC</b>					34.9	34.9	—	—	—	—	—	—	—	▲	—	—
Eq. Assets \$B:	1.8	Style: Alternative	Turnover: Very High		0.0											
3 <b>J.P. Morgan Asset Management (UK), LTD</b>					27.0	26.8	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		0.2											
4 <b>M&amp;G Investment Management, LTD</b>					258.5	22.6	▼	▼	▼	—	▼	▼	▼	▲	▼	—
Eq. Assets \$B:	64.9	Style: Growth	Turnover: Low		219.2											
5 <b>AXA Investment Managers Paris S.A.</b>					36.8	15.7	▼	▲	▲	—	▲	▼	▲	▲	▼	—
Eq. Assets \$B:	18.3	Style: Growth	Turnover: Medium		15.6											
6 <b>Unigestion Asset Management</b>					44.2	8.1	▲	▼	▲	—	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	9.1	Style: Alternative	Turnover: High		33.6											
7 <b>T. Rowe Price International, LTD</b>					124.4	7.3	▼	▼	▲	—	▼	▼	▲	▲	—	—
Eq. Assets \$B:	35.9	Style: Growth	Turnover: Medium		108.8											
8 <b>1832 Asset Management, L.P.</b>					48.7	6.0	▼	▲	▲	▲	▲	▲	▲	▲	▲	—
Eq. Assets \$B:	43.9	Style: Growth	Turnover: Medium		1.3											
9 <b>zCapital AG</b>					74.6	5.6	▼	▲	▼	—	▼	▼	▼	▲	▼	▼
Eq. Assets \$B:	1.3	Style: Growth	Turnover: Low		67.4											
10 <b>Lombard Odier Asset Management (Switzerland) S.A.</b>					9.8	4.6	▲	▲	▲	—	▲	▼	▲	▲	▼	▼
Eq. Assets \$B:	3.4	Style: Growth	Turnover: Medium		5.5											

### 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 <b>NNIP Advisors B.V.</b>					43.7	-23.8	▲	▲	▲	—	▲	▲	▼	▼	▲	—
Eq. Assets \$B:	34.4	Style: Value	Turnover: Medium		18.4											
2 <b>Global Alpha Capital Management, LTD</b>					53.4	-21.8	—	—	—	—	—	—	▲	▼	—	—
Eq. Assets \$B:	1.1	Style: GARP	Turnover: Medium		8.9											
3 <b>Aberdeen Standard Investments (U.K.)</b>					181.5	-16.1	▼	▼	▼	▼	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		124.4											
4 <b>Invesco Advisers, Inc.</b>					43.3	-13.8	—	▲	▲	▼	▼	▲	▼	▼	▼	—
Eq. Assets \$B:	168.3	Style: Growth	Turnover: Low		24.0											
5 <b>Pareto Asset Management AS</b>					29.2	-9.4	—	—	—	—	—	—	—	▼	—	—
Eq. Assets \$B:	1.8	Style: GARP	Turnover: Low		0.0											
6 <b>Norges Bank Investment Management (Norway)</b>					431.6	-8.6	▼	—	▼	—	—	—	▲	▼	—	—
Eq. Assets \$B:	681.5	Style: Value	Turnover: Low		399.2											
7 <b>Harris Associates, L.P.</b>					209.8	-7.5	▼	▼	▼	▲	▼	—	▼	▼	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		125.1											
8 <b>Morgan Stanley Investment Management Inc.</b>					32.3	-4.1	▼	▼	▼	▲	▼	▼	▼	▼	▼	—
Eq. Assets \$B:	78.4	Style: Growth	Turnover: Medium		19.8											
9 <b>Pictet Asset Management S.A.</b>					54.6	-3.3	▼	▼	▼	—	▼	▼	▲	▼	▲	▼
Eq. Assets \$B:	78.4	Style: GARP	Turnover: Low		42.1											
10 <b>Société Générale Gestion</b>					22.5	-2.6	▼	▼	▼	—	▲	▼	▼	▼	▲	—
Eq. Assets \$B:	14.1	Style: Growth	Turnover: Medium		13.8											

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

## Switzerland: Technology

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Capital World Investors (U.S.)</b>					1,223.1	161.3	▼	▼	—	▼	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		684.9												
2	<b>Deutsche Bank AG (U.K.)</b>					59.7	59.7	▲	—	▲	—	—	▲	▲	—	▲	—
	Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High		0.0												
3	<b>OppenheimerFunds, Inc</b>					1,469.3	45.6	▲	▼	▲	▲	▼	▲	▼	▲	▲	—
	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		1,298.6												
4	<b>Credit Suisse Asset Management (Schweiz) AG</b>					628.4	45.0	▼	▲	▲	▼	▲	▲	▲	▼	▲	▲
	Eq. Assets \$B: 79.6	Style: Value	Turnover: Low		559.4												
5	<b>Nan Shan Life Insurance Company, LTD</b>					39.6	39.6	—	—	—	—	—	—	—	—	▲	—
	Eq. Assets \$B: 9.4	Style: GARP	Turnover: Medium		0.0												
6	<b>ODDO BHF Asset Management SAS</b>					242.9	39.1	—	▲	▲	—	▼	▲	▲	—	▲	—
	Eq. Assets \$B: 9.2	Style: Growth	Turnover: Medium		188.9												
7	<b>WEDGE Capital Management, LLP</b>					37.1	37.1	—	—	—	▲	—	—	—	—	▲	—
	Eq. Assets \$B: 10.5	Style: Value	Turnover: Medium		0.0												
8	<b>MFS Investment Management</b>					114.1	36.3	▼	▼	▼	—	▼	▲	▼	—	▲	—
	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		19.3												
9	<b>Templeton Investment Counsel, LLC</b>					33.4	33.4	▼	—	—	—	▲	▼	▲	—	▲	—
	Eq. Assets \$B: 19.4	Style: Deep Value	Turnover: Medium		0.0												
10	<b>Vaughan Nelson Investment Management, L.P.</b>					30.6	30.6	—	—	—	—	—	—	—	—	▲	—
	Eq. Assets \$B: 8.6	Style: GARP	Turnover: Medium		0.0												

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					215.8	-63.0	▼	▼	▼	▲	▲	▼	▲	▲	▼	—
	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		148.0												
2	<b>PointState Capital, L.P.</b>					73.5	-61.0	—	—	—	—	—	▼	—	—	▼	—
	Eq. Assets \$B: 6.9	Style: Alternative	Turnover: Very High		0.0												
3	<b>Putnam Investment Management, LLC</b>					146.3	-50.8	▲	▲	▼	—	▼	▼	▲	▼	▼	—
	Eq. Assets \$B: 51.4	Style: Value	Turnover: Medium		33.6												
4	<b>Citadel Advisors, LLC</b>					78.6	-39.6	—	—	—	▲	▲	▲	▼	—	▼	—
	Eq. Assets \$B: 82.3	Style: Alternative	Turnover: Very High		49.5												
5	<b>Artisan Partners, L.P.</b>					364.3	-30.1	▼	▲	▼	—	▲	▲	▼	—	▼	—
	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium		122.9												
6	<b>SEB Investment Management AB</b>					382.5	-24.4	▼	▼	▼	▲	▼	▲	▼	▼	▼	▼
	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		322.4												
7	<b>Carlson Capital, L.P.</b>					18.4	-23.7	—	—	—	▲	—	—	—	—	▼	—
	Eq. Assets \$B: 8.0	Style: Alternative	Turnover: Very High		0.0												
8	<b>Bank Vontobel AG (Private Banking)</b>					151.8	-23.1	▼	▼	▼	—	▼	▼	▼	▼	▼	▼
	Eq. Assets \$B: 5.8	Style: Growth	Turnover: Medium		109.9												
9	<b>Deutsche Asset Management Investment GmbH</b>					95.6	-22.8	▲	▼	▲	▼	▼	▼	▲	▲	▼	—
	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		41.5												
10	<b>Kerrisdale Advisers, LLC</b>					36.3	-20.3	—	—	—	—	—	—	—	—	▼	—
	Eq. Assets \$B: 0.1	Style: Alternative	Turnover: Very High		26.2												

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

## Switzerland: Utilities

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>Anima SGR S.p.A.</b> Eq. Assets \$B: 13.8 Style: Value Turnover: High					2.2	2.2	▲	▲	—	▼	▲	▲	▲	—	▲	▲
2	<b>de Pury Pictet Turrettini &amp; Cie, S.A.</b> Eq. Assets \$B: 0.1 Style: Growth Turnover: High					6.9	1.7	—	▼	—	—	▼	▲	▼	—	▲	▲
3	<b>Deutsche Bank (Suisse) S.A.</b> Eq. Assets \$B: 1.0 Style: Growth Turnover: Medium					1.0	1.0	▼	▼	▲	—	▲	▼	▼	▲	▼	▲
4	<b>Banque Lombard Odier &amp; Cie S.A.</b> Eq. Assets \$B: 12.4 Style: Value Turnover: Low					4.2	0.9	▼	▼	▲	—	▲	▲	▼	▲	▼	▲
5	<b>Credit Suisse Asset Management (Schweiz) AG</b> Eq. Assets \$B: 79.6 Style: Value Turnover: Low					52.6	0.7	▼	▲	▲	▼	▲	▲	▲	▼	▲	▲
6	<b>Neue Aargauer Bank AG</b> Eq. Assets \$B: 0.6 Style: Value Turnover: Low					8.8	0.6	—	▲	▲	—	▲	▼	▲	—	—	▲
7	<b>Schroder Investment Management (Switzerland) AG</b> Eq. Assets \$B: 3.1 Style: Growth Turnover: Low					11.0	0.6	—	▼	—	▼	▲	▼	▲	—	▼	▲
8	<b>BCV Asset Management</b> Eq. Assets \$B: 3.1 Style: Value Turnover: Low					4.3	0.5	▼	▼	▼	—	▼	▲	▲	▼	▲	▲
9	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b> Eq. Assets \$B: 33.5 Style: Value Turnover: Medium					2.9	0.5	▼	▲	▲	—	▼	▲	▲	▼	▲	▲
10	<b>Segall Bryant &amp; Hamill, LLC</b> Eq. Assets \$B: 7.5 Style: GARP Turnover: Medium					1.4	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	<b>SEB Investment Management AB</b> Eq. Assets \$B: 38.4 Style: Value Turnover: Medium					9.9	-1.4	▼	▼	▼	▲	▼	▲	▼	▼	▼	▼
2	<b>zCapital AG</b> Eq. Assets \$B: 1.3 Style: Growth Turnover: Low					23.6	-1.3	▼	▲	▼	—	▼	▼	▼	▲	▼	▼
3	<b>Zürcher Kantonalbank</b> Eq. Assets \$B: 38.5 Style: Value Turnover: Low					29.1	-1.2	▲	▲	▲	—	▲	▲	▲	▲	▲	▼
4	<b>GAM Investment Management (Switzerland) AG</b> Eq. Assets \$B: 7.4 Style: Value Turnover: Low					5.3	-1.2	▲	▼	▲	—	▲	▲	▲	▼	▲	▼
5	<b>AMG Fondsverwaltung AG</b> Eq. Assets \$B: 0.8 Style: Value Turnover: Medium					35.8	-0.9	—	▲	▲	—	▼	▼	▲	—	▼	▼
6	<b>Pictet Asset Management S.A.</b> Eq. Assets \$B: 78.4 Style: GARP Turnover: Low					9.1	-0.7	▼	▼	▼	—	▼	▼	▲	▼	▲	▼
7	<b>OP Asset Management, LTD</b> Eq. Assets \$B: 6.8 Style: GARP Turnover: Medium					2.5	-0.5	▲	▲	▲	—	▼	▲	▼	▼	▲	▼
8	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					10.0	-0.4	▼	▲	▼	▼	▼	▲	▼	▲	▼	▼
9	<b>TIAA-CREF Investment Management, LLC</b> Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					6.8	-0.3	▼	▼	▼	▲	▲	▲	▼	▲	▼	▼
10	<b>Quantex AG</b> Eq. Assets \$B: 0.2 Style: Value Turnover: High					2.0	-0.3	—	—	▼	—	—	▼	▼	—	—	▼

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