

# Turkey

Sector Flash Report: Q3 2018

## Turkey: 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>SEB Investment Management AB</b>					132.6	44.7	▲	▲	—	▲	▼	—	▲	—	—	—
	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		98.3												
2	<b>Goldman Sachs Asset Management International</b>					38.8	10.9	▲	▼	▼	▼	▼	▼	▼	—	▼	▼
	Eq. Assets \$B: 17.0	Style: Growth	Turnover: Very High		22.8												
3	<b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					20.0	4.8	▲	▼	▲	▼	▼	—	▼	—	▲	—
	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		7.5												
4	<b>TIAA-CREF Investment Management, LLC</b>					22.9	3.8	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼
	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		22.1												
5	<b>Van Eck Associates Corporation</b>					41.8	3.3	▲	▼	▲	▲	▲	▲	—	—	—	—
	Eq. Assets \$B: 30.6	Style: Value	Turnover: Low		37.6												
6	<b>ABN AMRO Investment Solutions S.A.</b>					8.7	2.9	▲	▲	▼	▼	▲	—	▲	—	▲	—
	Eq. Assets \$B: 7.9	Style: Growth	Turnover: Medium		2.1												
7	<b>Schroder Investment Management, LTD</b>					27.5	2.5	▲	▲	▲	▲	▼	—	▼	▲	▼	▼
	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		18.8												
8	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>					91.0	2.4	▲	▼	▲	▲	▼	▲	▲	—	▲	▲
	Eq. Assets \$B: 33.5	Style: Value	Turnover: Medium		72.0												
9	<b>Polunin Capital Partners, LTD</b>					8.8	2.3	▲	▲	▼	▲	▲	▼	—	▲	▲	—
	Eq. Assets \$B: 1.3	Style: Value	Turnover: Medium		4.4												
10	<b>Aberdeen Standard Investments (U.K.)</b>					5.2	2.1	▲	▼	▼	▼	▼	—	▼	▲	—	▲
	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		3.6												

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>J.P. Morgan Asset Management (UK), LTD</b>					43.4	-14.6	▼	▼	▼	▼	▼	—	▲	—	▼	—
	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		22.0												
2	<b>J.P. Morgan Investment Management, Inc.</b>					25.0	-9.7	▼	▼	▲	▼	▼	—	▼	▲	▼	▲
	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		5.3												
3	<b>Mondrian Investment Partners, LTD</b>					32.6	-9.6	▼	—	—	—	▲	—	—	—	▼	—
	Eq. Assets \$B: 22.4	Style: Value	Turnover: Low		1.6												
4	<b>Allianz Global Investors U.S., LLC</b>					9.1	-3.6	▼	▼	▼	▼	▼	—	▲	—	▲	—
	Eq. Assets \$B: 67.5	Style: Growth	Turnover: Medium		2.9												
5	<b>Lazard Asset Management, LLC (U.S.)</b>					8.2	-2.7	▼	▼	▲	▼	▼	—	▼	—	▼	—
	Eq. Assets \$B: 93.0	Style: Value	Turnover: Medium		0.0												
6	<b>Bailard, Inc.</b>					2.5	-1.7	▼	▼	—	—	▼	—	▼	—	—	—
	Eq. Assets \$B: 2.2	Style: Growth	Turnover: Medium		0.0												
7	<b>Mackenzie Financial Corporation</b>					3.0	-1.5	▼	▲	▲	▲	▼	—	▲	—	—	—
	Eq. Assets \$B: 59.2	Style: Growth	Turnover: Medium		0.4												
8	<b>Zürcher Kantonalbank</b>					3.8	-1.4	▼	▲	▲	▼	▼	—	▼	▼	▼	—
	Eq. Assets \$B: 38.5	Style: Value	Turnover: Low		1.1												
9	<b>SEB Varahaldus AS</b>					17.4	-1.4	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲
	Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		3.6												
10	<b>IronHorse Capital, LLC</b>					1.4	-1.2	▼	—	—	—	—	—	—	—	—	—
	Eq. Assets \$B: 0.1	Style: GARP	Turnover: Very High		0.0												

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

## Turkey: 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>SEB Investment Management AB</b>					28.5	14.8	▲	▲	—	▲	▼	—	▲	—	—	—
Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		6.0												
2 <b>OppenheimerFunds, Inc</b>					260.2	14.2	▼	▲	▲	▲	▲	—	▼	—	▼	—
Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		148.8												
3 <b>Neuberger Berman Investment Advisers, LLC</b>					24.2	12.2	▼	▲	▲	—	▼	—	—	—	▼	—
Eq. Assets \$B: 93.7	Style: Value	Turnover: Low		3.9												
4 <b>East Capital Asset Management AB</b>					16.7	6.8	▲	▲	▲	▲	▲	▼	▲	—	▲	▼
Eq. Assets \$B: 1.2	Style: GARP	Turnover: Medium		12.1												
5 <b>Capital Research Global Investors (U.S.)</b>					24.3	5.1	—	▲	—	—	▼	—	—	—	—	—
Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		19.7												
6 <b>SEB Varahaldus AS</b>					7.0	3.5	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲
Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		0.0												
7 <b>Polunin Capital Partners, LTD</b>					4.3	3.5	▲	▲	▼	▲	▲	▼	—	▲	▲	—
Eq. Assets \$B: 1.3	Style: Value	Turnover: Medium		0.8												
8 <b>Fideuram Asset Management (Ireland), DAC</b>					13.0	2.5	—	▲	—	▼	▼	—	—	▼	▼	—
Eq. Assets \$B: 8.0	Style: Growth	Turnover: Medium		9.8												
9 <b>LGM Investments, LTD</b>					22.6	2.5	—	▲	▼	—	▼	—	—	—	—	—
Eq. Assets \$B: 2.5	Style: Growth	Turnover: Low		0.0												
10 <b>T. Rowe Price Associates, Inc.</b>					10.3	1.8	▼	▲	▼	▼	—	—	▼	—	—	—
Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		5.4												

### 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>J.P. Morgan Asset Management (UK), LTD</b>					71.0	-29.7	▼	▼	▼	▼	▼	—	▲	—	▼	—
Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		22.6												
2 <b>Harding Loevner, L.P.</b>					52.7	-22.0	—	▼	▲	—	▼	—	—	—	—	—
Eq. Assets \$B: 41.7	Style: GARP	Turnover: Low		0.0												
3 <b>Somerset Capital Management, LLP</b>					105.5	-10.7	—	▼	▲	—	▲	—	—	—	▼	—
Eq. Assets \$B: 4.2	Style: Value	Turnover: Low		39.7												
4 <b>J.P. Morgan Investment Management, Inc.</b>					33.7	-10.1	▼	▼	▲	▼	▼	—	▼	▲	▼	▲
Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		6.6												
5 <b>Aberdeen Standard Investments (U.K.)</b>					52.6	-9.7	▲	▼	▼	▼	▼	—	▼	▲	—	▲
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		7.3												
6 <b>Hermes Investment Management, LTD</b>					38.2	-8.2	—	▼	—	—	—	—	—	—	—	—
Eq. Assets \$B: 16.4	Style: GARP	Turnover: Medium		0.0												
7 <b>William Blair &amp; Company, LLC (Investment Management)</b>					28.1	-7.0	▼	▼	▼	▼	▼	—	▼	—	—	—
Eq. Assets \$B: 57.1	Style: Aggressive Growl	Turnover: Medium		0.9												
8 <b>Aviva Investors Global Services, LTD (U.K.)</b>					69.4	-6.1	▲	▼	▲	▼	▲	▼	▲	▼	▼	—
Eq. Assets \$B: 48.4	Style: Growth	Turnover: Low		28.8												
9 <b>Employees Retirement System of Texas</b>					9.5	-5.9	—	▼	—	▼	—	—	▼	—	—	—
Eq. Assets \$B: 10.6	Style: Growth	Turnover: Medium		0.0												
10 <b>MFS Investment Management</b>					10.3	-5.1	—	▼	—	—	▼	—	—	—	▼	—
Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		1.8												

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

## Turkey: 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>Schroder Investment Management, LTD</b>					29.7	9.4	▲	▲	▲	▲	▼	—	▼	▲	▼	▼	
	Eq. Assets \$B: 120.6 Style: GARP Turnover: Medium				7.0													
2	<b>Driehaus Capital Management, LLC</b>					7.1	7.1	—	▲	▲	—	—	—	—	—	—	▼	—
	Eq. Assets \$B: 5.2 Style: Aggressive Growl Turnover: Very High				0.0													
3	<b>Somerset Capital Management, LLP</b>					8.0	6.0	—	▼	▲	—	▲	—	—	—	—	▼	—
	Eq. Assets \$B: 4.2 Style: Value Turnover: Low				0.0													
4	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>					24.4	3.6	▲	▼	▲	▲	▼	▲	▲	—	▲	▲	
	Eq. Assets \$B: 33.5 Style: Value Turnover: Medium				2.5													
5	<b>TIAA-CREF Investment Management, LLC</b>					10.9	3.6	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼	
	Eq. Assets \$B: 327.1 Style: Growth Turnover: Low				7.6													
6	<b>Goldman Sachs Asset Management, L.P. (U.S.)</b>					9.8	2.2	▲	▼	▲	▼	▼	—	▼	—	—	▲	—
	Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium				4.1													
7	<b>Van Eck Associates Corporation</b>					12.7	2.0	▲	▼	▲	▲	▲	▲	—	—	—	—	
	Eq. Assets \$B: 30.6 Style: Value Turnover: Low				0.0													
8	<b>Principal Global Investors, LLC</b>					2.0	2.0	—	—	▲	—	—	—	—	—	—	—	
	Eq. Assets \$B: 123.4 Style: Growth Turnover: Low				0.0													
9	<b>J.P. Morgan Investment Management, Inc.</b>					6.3	1.9	▼	▼	▲	▼	▼	—	▼	▲	▼	▲	
	Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium				4.1													
10	<b>Erste Sparinvest Kapitalanlagegesellschaft mbH</b>					6.8	1.9	▲	▲	▲	▼	▲	—	▲	▼	▼	—	
	Eq. Assets \$B: 3.4 Style: Growth Turnover: Medium				3.6													

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>AllianceBernstein, L.P. (U.S.)</b>					90.2	-32.6	▲	▼	▼	▲	▼	▲	▼	—	▼	—
	Eq. Assets \$B: 183.2 Style: Value Turnover: Low				19.9												
2	<b>T. Rowe Price International, LTD</b>					141.1	-27.9	—	▼	▼	▼	▼	—	—	—	—	—
	Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium				66.7												
3	<b>Fidelity Management &amp; Research Company</b>					72.0	-26.9	—	—	▼	▼	▼	—	▲	—	▼	—
	Eq. Assets \$B: 978.6 Style: Growth Turnover: Low				3.1												
4	<b>LGM Investments, LTD</b>					25.7	-15.8	—	▲	▼	—	▼	—	—	—	—	—
	Eq. Assets \$B: 2.5 Style: Growth Turnover: Low				1.0												
5	<b>J.P. Morgan Asset Management (UK), LTD</b>					39.1	-9.2	▼	▼	▼	▼	▼	—	▲	—	▼	—
	Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium				7.8												
6	<b>Allianz Global Investors U.S., LLC</b>					26.2	-8.0	▼	▼	▼	▼	▼	—	▲	—	▲	—
	Eq. Assets \$B: 67.5 Style: Growth Turnover: Medium				1.6												
7	<b>Aberdeen Standard Investments (U.K.)</b>					170.7	-7.9	▲	▼	▼	▼	▼	—	▼	▲	—	▲
	Eq. Assets \$B: 136.5 Style: Growth Turnover: Medium				88.9												
8	<b>BMO Global Asset Management (U.K.)</b>					17.3	-6.9	—	—	▼	—	—	—	—	—	—	—
	Eq. Assets \$B: 20.4 Style: Value Turnover: Medium				7.7												
9	<b>AllianceBernstein, LTD (U.K.)</b>					6.9	-4.4	—	—	▼	—	▲	—	—	—	—	—
	Eq. Assets \$B: 4.5 Style: Value Turnover: Medium				0.2												
10	<b>William Blair &amp; Company, LLC (Investment Management)</b>					13.3	-4.1	▼	▼	▼	▼	▼	—	—	▼	—	—
	Eq. Assets \$B: 57.1 Style: Aggressive Growl Turnover: Medium				0.1												

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

## Turkey: Energy

### Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	<b>M&amp;G Investment Management, LTD</b>					26.9	15.4	—	—	—	▲	▲	—	—	—	—	—
	Eq. Assets \$B: 64.9	Style: Growth	Turnover: Low		0.7												
2	<b>East Capital Asset Management AB</b>					11.9	5.7	▲	▲	▲	▲	▲	▼	▲	—	▲	▼
	Eq. Assets \$B: 1.2	Style: GARP	Turnover: Medium		6.6												
3	<b>Polunin Capital Partners, LTD</b>					11.6	4.7	▲	▲	▼	▲	▲	▼	—	▲	▲	—
	Eq. Assets \$B: 1.3	Style: Value	Turnover: Medium		7.3												
4	<b>AllianceBernstein, L.P. (U.S.)</b>					28.1	4.5	▲	▼	▼	▲	▼	▲	▼	—	▼	—
	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		7.9												
5	<b>Artemis Fund Managers, LTD</b>					11.4	3.6	▲	▲	▲	▲	▲	—	▲	—	▲	—
	Eq. Assets \$B: 29.6	Style: Growth	Turnover: Medium		3.8												
6	<b>SEB Investment Management AB</b>					5.5	2.8	▲	▲	—	▲	▼	—	▲	—	—	—
	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		1.5												
7	<b>Schroder Investment Management, LTD</b>					107.2	2.2	▲	▲	▲	▲	▼	—	▼	▲	▼	▼
	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		77.7												
8	<b>Raiffeisen Kapitalanlagegesellschaft mbH</b>					21.3	2.0	▲	▲	▲	▲	▼	—	▲	—	▼	▼
	Eq. Assets \$B: 4.1	Style: GARP	Turnover: Medium		11.0												
9	<b>Swedbank Robur Fonder AB</b>					13.3	1.6	▲	▼	—	▲	▼	—	—	—	—	—
	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		7.7												
10	<b>Robeco Institutional Asset Management BV</b>					81.5	1.5	▲	▲	▼	▲	▲	—	▲	—	▼	—
	Eq. Assets \$B: 50.2	Style: Value	Turnover: Medium		34.0												

### 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>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b>					161.3	-112.0	▲	▼	▼	▼	▼	—	▲	▼	▼	—
	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		5.8												
2	<b>Fidelity Management &amp; Research Company</b>					216.9	-62.4	—	—	▼	▼	▼	—	▲	—	▼	—
	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		63.4												
3	<b>J.P. Morgan Asset Management (UK), LTD</b>					84.7	-30.1	▼	▼	▼	▼	▼	—	▲	—	▼	—
	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		8.4												
4	<b>Lazard Asset Management, LLC (U.S.)</b>					480.2	-16.6	▼	▼	▲	▼	▼	—	▼	—	▼	—
	Eq. Assets \$B: 93.0	Style: Value	Turnover: Medium		293.9												
5	<b>Janus Henderson Investors (U.K.)</b>					12.4	-11.4	—	—	—	▼	—	—	—	—	—	—
	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		0.0												
6	<b>Pictet Asset Management, LTD</b>					30.7	-6.5	—	▲	▲	▼	▼	—	—	—	▲	—
	Eq. Assets \$B: 10.4	Style: Growth	Turnover: Medium		11.6												
7	<b>William Blair &amp; Company, LLC (Investment Management)</b>					11.4	-4.8	▼	▼	▼	▼	▼	—	▼	—	—	—
	Eq. Assets \$B: 57.1	Style: Aggressive Growl	Turnover: Medium		0.1												
8	<b>J.P. Morgan Investment Management, Inc.</b>					50.0	-3.8	▼	▼	▲	▼	▼	—	▼	▲	▼	▲
	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		24.9												
9	<b>Cullen Capital Management, LLC</b>					7.1	-3.5	—	—	—	▼	—	—	—	—	—	—
	Eq. Assets \$B: 3.0	Style: Value	Turnover: Low		0.0												
10	<b>SEB Varahaldus AS</b>					5.5	-3.5	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲
	Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		1.5												

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

## Turkey: 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>Causeway Capital Management, LLC</b>					54.3	19.6												
	Eq. Assets \$B: 31.8 Style: Value Turnover: Medium					28.5													
2	<b>BlackRock Investment Management (U.K.), LTD</b>					102.6	17.8												
	Eq. Assets \$B: 430.4 Style: Growth Turnover: Low					62.2													
3	<b>Capital International Investors</b>					14.7	14.7												
	Eq. Assets \$B: 220.9 Style: Growth Turnover: Medium					0.0													
4	<b>Invesco Advisers, Inc.</b>					327.9	14.0												
	Eq. Assets \$B: 168.3 Style: Growth Turnover: Low					173.3													
5	<b>Polunin Capital Partners, LTD</b>					11.0	11.0												
	Eq. Assets \$B: 1.3 Style: Value Turnover: Medium					0.0													
6	<b>M&amp;G Investment Management, LTD</b>					125.2	6.9												
	Eq. Assets \$B: 64.9 Style: Growth Turnover: Low					77.8													
7	<b>Metagestión S.G.I.I.C., S.A.U.</b>					10.6	4.9												
	Eq. Assets \$B: 0.5 Style: Value Turnover: Medium					0.0													
8	<b>Mori Capital Management, LTD</b>					16.2	4.5												
	Eq. Assets \$B: 0.1 Style: Growth Turnover: Low					11.6													
9	<b>Robeco Institutional Asset Management BV</b>					33.3	3.2												
	Eq. Assets \$B: 50.2 Style: Value Turnover: Medium					13.4													
10	<b>SEB Varahaldus AS</b>					53.0	3.1												
	Eq. Assets \$B: 0.9 Style: Growth Turnover: High					30.3													

### Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18											
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.		
1	<b>Lazard Asset Management, LLC (U.S.)</b>					413.7	-137.4												
	Eq. Assets \$B: 93.0 Style: Value Turnover: Medium					30.5													
2	<b>J.P. Morgan Asset Management (UK), LTD</b>					121.7	-66.9												
	Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					2.3													
3	<b>SKAGEN AS</b>					147.7	-59.7												
	Eq. Assets \$B: 6.1 Style: Value Turnover: Medium					0.0													
4	<b>Harding Loevner, L.P.</b>					222.7	-57.2												
	Eq. Assets \$B: 41.7 Style: GARP Turnover: Low					2.7													
5	<b>Capital World Investors (U.S.)</b>					303.3	-26.1												
	Eq. Assets \$B: 661.3 Style: Value Turnover: Low					49.9													
6	<b>Harris Associates, L.P.</b>					38.9	-23.4												
	Eq. Assets \$B: 116.9 Style: Value Turnover: Low					0.0													
7	<b>Fidelity Management &amp; Research Company</b>					88.7	-19.1												
	Eq. Assets \$B: 978.6 Style: Growth Turnover: Low					2.6													
8	<b>SEB Investment Management AB</b>					46.6	-17.8												
	Eq. Assets \$B: 38.4 Style: Value Turnover: Medium					6.1													
9	<b>Eaton Vance Management</b>					76.8	-17.7												
	Eq. Assets \$B: 48.7 Style: Value Turnover: Low					0.0													
10	<b>AllianceBernstein, L.P. (U.S.)</b>					68.0	-17.1												
	Eq. Assets \$B: 183.2 Style: Value Turnover: Low					3.6													

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

## Turkey: 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>Van Eck Associates Corporation</b>	Eq. Assets \$B: 30.6	Style: Value	Turnover: Low		14.5	5.3	▲	▼	▲	▲	▲	▲	▲	—	—	—	—
2	<b>Tundra Fonder AB</b>	Eq. Assets \$B: 0.4	Style: Deep Value	Turnover: High		4.6	4.6	—	—	—	—	—	—	▲	—	—	—	—
3	<b>SEB Varahaldus AS</b>	Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		2.0	2.0	▼	▲	▲	▼	▲	▲	▲	▼	▼	▲	▲
4	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>	Eq. Assets \$B: 33.5	Style: Value	Turnover: Medium		3.7	0.9	▲	▼	▲	▲	▼	▲	▲	—	—	▲	▲
5	<b>AllianceBernstein, L.P. (U.S.)</b>	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		7.1	0.5	▲	▼	▼	▲	▼	▲	▲	▼	—	▼	—
6	<b>Deutsche Asset Management Investment GmbH</b>	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		0.5	0.4	▲	▼	▲	▼	▼	▲	▲	—	—	▼	▼
7	<b>River and Mercantile Asset Management, LLP</b>	Eq. Assets \$B: 4.3	Style: Growth	Turnover: Medium		1.2	0.4	—	▲	—	▲	—	—	▲	—	—	—	—
8	<b>Ohio Public Employees Retirement System</b>	Eq. Assets \$B: 24.7	Style: Growth	Turnover: Low		0.2	0.1	▼	▲	▲	▼	▼	▲	▲	▼	▼	▼	▲
9	<b>TIAA-CREF Investment Management, LLC</b>	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		2.3	0.1	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼	▼
10	<b>JF Asset Management, LTD</b>	Eq. Assets \$B: 22.6	Style: Growth	Turnover: Medium		0.4	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 International</b>	Eq. Assets \$B: 17.0	Style: Growth	Turnover: Very High		11.8	-5.4	▲	▼	▼	▼	▼	▼	▼	▼	—	▼	▼
2	<b>Goldman Sachs Asset Management (India) Pvt., LTD</b>	Eq. Assets \$B: 4.1	Style: Growth	Turnover: Medium		4.3	-2.3	—	—	—	—	—	—	▼	—	—	—	—
3	<b>Fiera Capital (UK), LTD</b>	Eq. Assets \$B: 1.6	Style: Growth	Turnover: Medium		15.6	-2.2	—	▼	—	—	—	▼	▼	▼	—	—	—
4	<b>Wellington Management Company, LLP</b>	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		1.9	-0.8	▲	▲	▼	▼	▼	▼	▼	▲	—	▼	—
5	<b>Polunin Capital Partners, LTD</b>	Eq. Assets \$B: 1.3	Style: Value	Turnover: Medium		1.9	-0.7	▲	▲	▼	▲	▲	▼	▼	—	▲	▲	—
6	<b>Genesis Investment Management, LLP</b>	Eq. Assets \$B: 15.4	Style: Growth	Turnover: Medium		14.2	-0.4	—	▼	—	—	—	▼	▼	—	—	—	—
7	<b>Allianz Global Investors GmbH</b>	Eq. Assets \$B: 78.5	Style: Growth	Turnover: Low		3.6	-0.4	▼	▼	▼	▲	▲	▼	▼	▼	▼	▼	—
8	<b>East Capital Asset Management AB</b>	Eq. Assets \$B: 1.2	Style: GARP	Turnover: Medium		5.1	-0.3	▲	▲	▲	▲	▲	▼	▼	▲	—	▲	▼
9	<b>Old Mutual Investment Group (South Africa) Pty., LTD</b>	Eq. Assets \$B: 9.2	Style: GARP	Turnover: Low		0.7	-0.3	—	▼	▲	▼	▼	▼	▼	▲	—	—	—
10	<b>Aviva Investors Global Services, LTD (U.K.)</b>	Eq. Assets \$B: 48.4	Style: Growth	Turnover: Low		7.6	-0.2	▲	▼	▲	▼	▲	▼	▼	▲	▼	▼	—

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

## Turkey: 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>Investec Asset Management, LTD (U.K.)</b>					76.6	10.1	—	—	—	—	▼	—	▲	—	—	—
Eq. Assets \$B: 52.5	Style: Growth	Turnover: Medium		20.2												
2 <b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>					31.1	7.6	▲	▼	▲	▲	▼	▲	▲	—	▲	▲
Eq. Assets \$B: 33.5	Style: Value	Turnover: Medium		9.2												
3 <b>SEB Investment Management AB</b>					17.4	6.4	▲	▲	—	▲	▼	—	▲	—	—	—
Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		11.7												
4 <b>Artemis Fund Managers, LTD</b>					9.1	3.6	▲	▲	▲	▲	▲	—	▲	—	▲	—
Eq. Assets \$B: 29.6	Style: Growth	Turnover: Medium		3.6												
5 <b>First State Investments International, LTD</b>					4.6	3.2	—	▲	—	—	—	—	▲	—	—	—
Eq. Assets \$B: 3.3	Style: Growth	Turnover: Low		1.7												
6 <b>Deutsche Asset Management Investment GmbH</b>					7.0	3.1	▲	▼	▲	▼	▼	▲	▲	—	▼	▼
Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		2.4												
7 <b>UBS Asset Management (U.K.), LTD</b>					3.7	3.0	▼	—	▼	▲	▼	—	▲	▼	▼	—
Eq. Assets \$B: 95.2	Style: Value	Turnover: Low		0.8												
8 <b>RBC Global Asset Management (UK), LTD</b>					93.4	2.1	—	—	—	▲	—	—	▲	—	—	—
Eq. Assets \$B: 20.3	Style: Growth	Turnover: Medium		66.4												
9 <b>Invesco Advisers, Inc.</b>					12.9	1.7	—	—	—	—	▲	—	▲	▼	—	—
Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low		7.6												
10 <b>Mackenzie Financial Corporation</b>					1.4	1.4	▼	▲	▲	▲	▼	—	▲	—	—	—
Eq. Assets \$B: 59.2	Style: Growth	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>Morgan Stanley Investment Management, LTD (U.K.)</b>					9.3	-9.6	—	▲	▲	—	▲	—	▼	—	▲	—
Eq. Assets \$B: 30.6	Style: Value	Turnover: Medium		0.0												
2 <b>Gemway Assets</b>					7.1	-4.6	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B: 0.6	Style: Growth	Turnover: High		0.0												
3 <b>Bailard, Inc.</b>					8.5	-4.6	▼	▼	—	—	▼	—	▼	—	—	—
Eq. Assets \$B: 2.2	Style: Growth	Turnover: Medium		0.0												
4 <b>Lazard Asset Management, LLC (U.S.)</b>					6.0	-4.3	▼	▼	▲	▼	▼	—	▼	—	▼	—
Eq. Assets \$B: 93.0	Style: Value	Turnover: Medium		1.3												
5 <b>Schroder Investment Management, LTD</b>					47.2	-4.2	▲	▲	▲	▲	▼	—	▼	▲	▼	▼
Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		35.5												
6 <b>Polar Capital, LLP</b>					3.6	-3.0	—	—	—	▼	—	—	▼	—	—	—
Eq. Assets \$B: 17.2	Style: Growth	Turnover: Medium		0.0												
7 <b>Aberdeen Standard Investments (U.K.)</b>					16.5	-2.6	▲	▼	▼	▼	▼	—	▼	▲	—	▲
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		6.4												
8 <b>Zürcher Kantonalbank</b>					3.7	-2.1	▼	▲	▲	▼	▼	—	▼	▼	▼	—
Eq. Assets \$B: 38.5	Style: Value	Turnover: Low		0.9												
9 <b>SEB Varahaldus AS</b>					9.5	-1.7	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲
Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		3.4												
10 <b>Employees Retirement System of Texas</b>					3.6	-1.3	—	▼	—	▼	—	—	▼	—	—	—
Eq. Assets \$B: 10.6	Style: Growth	Turnover: Medium		0.0												

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



## Turkey: 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>Kopernik Global Investors, LLC</b>					7.5	7.5	—	—	—	—	▲	—	—	▲	—	—
Eq. Assets \$B: 1.8	Style: Value	Turnover: Medium			0.0											
2 <b>Polunin Capital Partners, LTD</b>					2.3	2.3	▲	▲	▼	▲	▲	▼	—	▲	▲	—
Eq. Assets \$B: 1.3	Style: Value	Turnover: Medium			0.0											
3 <b>N.F.U. Mutual Unit Managers, LTD</b>					9.0	1.2	—	▲	▲	—	▲	—	—	▲	—	—
Eq. Assets \$B: 7.4	Style: Value	Turnover: Low			5.8											
4 <b>HSBC Global Asset Management (UK), LTD</b>					0.4	0.3	▲	▲	▲	▼	▼	—	▲	▲	▲	—
Eq. Assets \$B: 66.2	Style: Growth	Turnover: Medium			0.2											
5 <b>Aberdeen Standard Investments (U.K.)</b>					1.2	0.1	▲	▼	▼	▼	▼	—	▼	▲	—	▲
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium			0.7											
6 <b>Amundi Asset Management S.A.</b>					0.1	0.1	▲	▲	▲	▲	▲	—	▲	▲	▲	—
Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium			0.1											
7 <b>Eurizon Capital S.A.</b>					0.3	0.1	▲	▲	▲	▲	▲	—	▲	▲	▲	—
Eq. Assets \$B: 7.3	Style: GARP	Turnover: High			0.2											
8 <b>Columbia Threadneedle Investments (U.S.)</b>					0.1	0.1	▲	—	▼	▼	▼	—	—	▲	—	—
Eq. Assets \$B: 218.1	Style: Value	Turnover: Low			0.0											
9 <b>Boutique Investment Partners Pty., LTD</b>					0.1	0.1	—	—	—	—	—	—	—	▲	—	—
Eq. Assets \$B: 0.2	Style: Growth	Turnover: Low			0.0											
10 <b>Generali Investments Europe S.p.A. SGR</b>					0.3	0.1	▲	▲	▲	▲	▲	—	▲	▲	▲	—
Eq. Assets \$B: 3.7	Style: Value	Turnover: Medium			0.2											

### 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 <b>Eastspring Investments (Singapore), LTD</b>					33.6	-1.5	—	▲	▲	—	▼	—	—	▼	—	—
Eq. Assets \$B: 22.2	Style: Growth	Turnover: Low			0.0											
2 <b>SEB Varahaldus AS</b>					7.3	-1.4	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲
Eq. Assets \$B: 0.9	Style: Growth	Turnover: High			1.8											
3 <b>Fideuram Asset Management (Ireland), DAC</b>					5.7	-0.8	—	▲	—	▼	▼	—	—	▼	▼	—
Eq. Assets \$B: 8.0	Style: Growth	Turnover: Medium			1.5											
4 <b>Credit Suisse Asset Management (Schweiz) AG</b>					1.7	-0.4	▼	▼	▼	▼	▼	—	▲	▼	▼	—
Eq. Assets \$B: 79.6	Style: Value	Turnover: Low			0.2											
5 <b>Allianz Global Investors GmbH</b>					2.7	-0.3	▼	▼	▼	▲	▲	▼	▼	▼	▼	—
Eq. Assets \$B: 78.5	Style: Growth	Turnover: Low			0.3											
6 <b>Optimix Vermogensbeheer N.V.</b>					0.6	-0.2	▼	—	—	▼	—	—	▼	▼	—	—
Eq. Assets \$B: 0.2	Style: Value	Turnover: High			0.0											
7 <b>Nomura Asset Management Company, LTD</b>					0.6	-0.2	▲	▲	▼	▲	▼	—	▼	▼	▲	▼
Eq. Assets \$B: 179.3	Style: Growth	Turnover: Low			0.0											
8 <b>Invesco Advisers, Inc.</b>					2.1	-0.2	—	—	—	—	▲	—	▲	▼	—	—
Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low			1.2											
9 <b>Kairos Investment Management, LTD</b>					36.2	-0.1	—	—	—	—	—	—	—	▼	—	▲
Eq. Assets \$B: 1.8	Style: Alternative	Turnover: High			14.7											
10 <b>Manulife Asset Management (U.S.), LLC</b>					0.2	-0.1	▼	▼	▼	▼	▼	—	▼	▼	▼	—
Eq. Assets \$B: 64.0	Style: GARP	Turnover: Low			0.0											

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

## Turkey: 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.
		Eq. Assets \$B:	Style:	Turnover:													
1	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>	33.5	Value	Medium	15.3	5.8	▲	▼	▲	▲	▼	▲	▲	—	▲	▲	
2	<b>SEB Varahadus AS</b>	0.9	Growth	High	7.6	5.7	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲	
3	<b>Goldman Sachs Asset Management, L.P. (U.S.)</b>	156.5	GARP	Medium	7.2	5.1	▲	▼	▲	▼	▼	—	▼	—	▲	—	
4	<b>D.E. Shaw &amp; Company, L.P.</b>	64.3	Alternative	High	4.9	3.2	—	—	—	—	—	—	—	—	▲	—	
5	<b>Polunin Capital Partners, LTD</b>	1.3	Value	Medium	3.2	3.2	▲	▲	▼	▲	▲	▼	—	▲	▲	—	
6	<b>TT International</b>	2.3	Growth	High	3.2	3.2	—	—	—	—	—	—	—	—	▲	—	
7	<b>Oldfield Partners, LLP</b>	2.5	Value	Low	48.1	1.9	—	—	—	—	—	—	—	—	▲	—	
8	<b>Columbia Threadneedle Investments (U.K.)</b>	58.0	Growth	Low	1.5	1.5	—	—	—	—	—	—	—	—	▲	—	
9	<b>Artemis Fund Managers, LTD</b>	29.6	Growth	Medium	10.1	1.4	▲	▲	▲	▲	▲	—	▲	—	▲	—	
10	<b>Nordea Investment Management (Denmark)</b>	74.0	Value	Medium	111.5	1.2	▼	▲	▲	▼	▼	—	▲	—	▲	▼	

### 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.
		Eq. Assets \$B:	Style:	Turnover:													
1	<b>Lazard Asset Management, LLC (U.S.)</b>	93.0	Value	Medium	445.0	-106.7	▼	▼	▲	▼	▼	—	▼	—	▼	—	
2	<b>J.P. Morgan Asset Management (UK), LTD</b>	115.2	Growth	Medium	44.6	-31.0	▼	▼	▼	▼	▼	—	▲	—	▼	—	
3	<b>Somerset Capital Management, LLP</b>	4.2	Value	Low	72.2	-21.2	—	▼	▲	—	▲	—	—	—	▼	—	
4	<b>Schroder Investment Management, LTD</b>	120.6	GARP	Medium	90.1	-16.0	▲	▲	▲	▲	▼	—	▼	▲	▼	▼	
5	<b>TIAA-CREF Investment Management, LLC</b>	327.1	Growth	Low	79.2	-15.9	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼	
6	<b>Fidelity International Limited - FIL Investment Services (U.K.), LTD</b>	100.9	Growth	Medium	187.0	-14.9	▲	▼	▼	▼	▼	—	▲	▼	▼	—	
7	<b>Driehaus Capital Management, LLC</b>	5.2	Aggressive Growth	Very High	22.2	-6.8	—	▲	▲	—	—	—	—	—	▼	—	
8	<b>J.P. Morgan Investment Management, Inc.</b>	289.6	Growth	Medium	12.4	-5.8	▼	▼	▲	▼	▼	—	▼	▲	▼	▲	
9	<b>Fidelity Management &amp; Research Company</b>	978.6	Growth	Low	112.5	-4.1	—	—	▼	▼	▼	—	▲	—	▼	—	
10	<b>Goldman Sachs Asset Management International</b>	17.0	Growth	Very High	11.3	-3.2	▲	▼	▼	▼	▼	▼	▼	—	▼	▼	

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

## Turkey: 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>Fidelity Management &amp; Research (Japan), LTD</b>					5.4	0.6	—	—	—	—	—	—	—	—	—	—	▲
	Eq. Assets \$B: 2.5	Style: GARP	Turnover: Medium		4.3													
2	<b>SEB Varahaldus AS</b>					2.9	0.6	▼	▲	▲	▼	▲	▲	▼	▼	▲	▲	▲
	Eq. Assets \$B: 0.9	Style: Growth	Turnover: High		0.8													
3	<b>Metagestión S.G.I.I.C., S.A.U.</b>					1.3	0.6	▲	▲	▲	▲	▲	—	—	—	▲	▲	▲
	Eq. Assets \$B: 0.5	Style: Value	Turnover: Medium		0.0													
4	<b>Aberdeen Standard Investments (U.K.)</b>					3.6	0.4	▲	▼	▼	▼	▼	—	▼	▲	—	▲	▲
	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		0.4													
5	<b>Kairos Investment Management, LTD</b>					74.9	0.4	—	—	—	—	—	—	—	▼	—	—	▲
	Eq. Assets \$B: 1.8	Style: Alternative	Turnover: High		0.0													
6	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>					1.2	0.1	▲	▼	▲	▲	▼	▲	▲	—	▲	▲	▲
	Eq. Assets \$B: 33.5	Style: Value	Turnover: Medium		0.0													
7	<b>Amundi Ireland, LTD (London)</b>					1.0	0.1	▼	▲	▲	—	▼	—	▼	—	—	—	▲
	Eq. Assets \$B: 2.7	Style: Growth	Turnover: Medium		0.1													
8	<b>ClariVest Asset Management, LLC</b>					2.0	0.0	▲	—	▼	—	—	—	—	▲	—	—	▲
	Eq. Assets \$B: 6.4	Style: Growth	Turnover: Medium		0.0													
9	<b>Ohio Public Employees Retirement System</b>					0.3	0.0	▼	▲	▲	▼	▼	▲	▲	▼	▼	▼	▲
	Eq. Assets \$B: 24.7	Style: Growth	Turnover: Low		0.2													
10	<b>Danske Bank Asset Management (Denmark)</b>					4.1	0.0	▲	▲	▲	▲	▲	—	▲	▼	▼	▼	▲
	Eq. Assets \$B: 18.5	Style: Growth	Turnover: Medium		2.0													

### 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>Ostrum Asset Management S.A.</b>					1.8	-0.7	—	▼	▲	—	▼	—	—	—	—	▼	▼
	Eq. Assets \$B: 44.2	Style: Growth	Turnover: High		0.2													
2	<b>East Capital Asset Management AB</b>					1.3	-0.6	▲	▲	▲	▲	▲	▼	▲	—	▲	▲	▼
	Eq. Assets \$B: 1.2	Style: GARP	Turnover: Medium		0.0													
3	<b>Nomura Asset Management Company, LTD</b>					1.1	-0.4	▲	▲	▼	▲	▼	—	▼	▼	▲	▲	▼
	Eq. Assets \$B: 179.3	Style: Growth	Turnover: Low		0.1													
4	<b>Deutsche Asset Management Investment GmbH</b>					2.1	-0.3	▲	▼	▲	▼	▼	▲	▲	—	▼	▼	▼
	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		0.2													
5	<b>Raiffeisen Kapitalanlagegesellschaft mbH</b>					2.8	-0.1	▲	▲	▲	▲	▼	—	▲	—	▼	▼	▼
	Eq. Assets \$B: 4.1	Style: GARP	Turnover: Medium		0.0													
6	<b>TIAA-CREF Investment Management, LLC</b>					3.5	-0.1	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼	▼
	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		1.5													
7	<b>Goldman Sachs Asset Management International</b>					123.2	0.0	▲	▼	▼	▼	▼	▼	▼	—	▼	▼	▼
	Eq. Assets \$B: 17.0	Style: Growth	Turnover: Very High		78.4													
8	<b>Schroder Investment Management, LTD</b>					20.3	0.0	▲	▲	▲	▲	▼	—	▼	▲	▼	▼	▼
	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		0.6													
9	<b>Royal London Asset Management, LTD</b>					0.0	0.0	▼	—	▼	▲	▼	—	▲	—	—	—	▼
	Eq. Assets \$B: 38.8	Style: Growth	Turnover: Low		0.0													
10	<b>BlackRock Advisors, LLC</b>					0.1	0.0	▲	▼	▲	▼	▲	—	▼	—	▲	▲	▼
	Eq. Assets \$B: 326.9	Style: Value	Turnover: Low		0.0													

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