

# Germany

Sector Flash Report: Q3 2018

## Germany: 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 Amundi Asset Management S.A.					2,707.3	551.0	▲	▲	▲	—	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		759.1											
2 Artisan Partners, L.P.					1,610.0	531.0	▲	▼	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	96.9	Style: Growth	Turnover: Medium		870.9											
3 Harris Associates, L.P.					269.4	269.4	▲	▲	—	—	▼	▲	▼	—	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		0.0											
4 Wellington Management Company, LLP					607.4	266.0	▲	▼	▼	—	▲	▲	▼	▼	▼	▲
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		173.6											
5 Wellington Management International, LTD					297.4	235.0	▲	▼	—	—	—	▼	—	—	▼	—
Eq. Assets \$B:	3.9	Style: Value	Turnover: Medium		55.1											
6 BNP Paribas Asset Management France					1,180.4	227.9	▲	▲	▲	—	▲	▼	▼	▼	▲	▼
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		980.6											
7 Capital Research Global Investors (U.S.)					409.2	124.9	▲	▲	▲	—	▼	▼	▼	—	▲	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		297.3											
8 Union Investment Privatfonds GmbH					2,199.3	84.7	▲	▼	▲	—	▲	▼	▲	▲	▼	▲
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		1,964.5											
9 Cambiar Investors, LLC					65.2	65.2	▲	▲	—	—	▲	▼	▲	—	▼	▲
Eq. Assets \$B:	8.0	Style: Value	Turnover: Medium		0.0											
10 Deutsche Bank AG (U.K.)					63.3	63.3	▲	▲	▲	—	—	▲	▲	—	—	—
Eq. Assets \$B:	3.4	Style: Growth	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 TIAA-CREF Investment Management, LLC					1,411.0	-269.5	▼	▲	▲	▼	▲	▼	▼	▲	▲	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		1,076.1											
2 Norges Bank Investment Management (Norway)					7,634.8	-213.6	▼	▼	▲	—	—	▲	▲	—	▲	▲
Eq. Assets \$B:	681.5	Style: Value	Turnover: Low		6,559.8											
3 Janus Henderson Investors (U.K.)					510.2	-142.8	▼	▼	▲	—	▼	▼	▲	▲	▼	▲
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		291.4											
4 Aberdeen Standard Investments (U.K.)					1,409.9	-140.4	▼	▼	▲	—	▼	▼	▼	▼	▼	▼
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		707.4											
5 Capital World Investors (U.S.)					1,506.5	-122.8	▼	▼	▼	—	▼	▲	▼	—	▼	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		1,255.2											
6 Baillie Gifford & Company					255.6	-111.3	▼	▼	▲	—	—	▲	▼	▼	▲	—
Eq. Assets \$B:	157.3	Style: Growth	Turnover: Low		107.5											
7 Deutsche Asset Management Investment GmbH					3,725.3	-103.8	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		3,338.6											
8 Fidelity International Limited - FIL Investment Management GmbH					196.2	-69.6	▼	▲	▲	—	▲	▲	▼	▼	▲	▲
Eq. Assets \$B:	1.7	Style: Growth	Turnover: Very High		65.0											
9 Candriam Belgium S.A.					303.0	-58.2	▼	▼	▲	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	20.7	Style: Growth	Turnover: Medium		239.6											
10 Grantham Mayo Van Otterloo & Co., LLC					162.5	-44.6	▼	▼	▼	▲	▼	▼	▼	—	▲	▼
Eq. Assets \$B:	33.5	Style: Value	Turnover: Medium		103.7											

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

## Germany: 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>Capital Research Global Investors (U.S.)</b> Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					1,033.2 576.2	458.9	▲	▲	▲	—	▼	▼	▼	—	▲	—
2	<b>BNP Paribas Asset Management France</b> Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium					1,281.0 986.4	202.3	▲	▲	▲	—	▲	▼	▼	▼	▲	▼
3	<b>Deutsche Bank AG (U.K.)</b> Eq. Assets \$B: 3.4 Style: Growth Turnover: Very High					191.3 0.0	191.3	▲	▲	▲	—	—	▲	▲	—	—	—
4	<b>Harris Associates, L.P.</b> Eq. Assets \$B: 116.9 Style: Value Turnover: Low					6,441.7 5,359.1	135.6	▲	▲	—	—	▼	▲	▼	—	—	—
5	<b>MFS Investment Management</b> Eq. Assets \$B: 288.4 Style: Value Turnover: Low					309.4 172.9	111.6	▲	▲	▲	—	▲	▲	▼	▼	▲	▲
6	<b>BlackRock International, LTD</b> Eq. Assets \$B: 18.8 Style: Value Turnover: Medium					363.8 246.2	98.6	▼	▲	▼	—	▲	▲	▼	▲	▼	—
7	<b>Waddell &amp; Reed Investment Management Company</b> Eq. Assets \$B: 56.1 Style: Aggressive Growth Turnover: Medium					160.9 0.0	96.4	—	▲	—	—	▼	▲	—	▲	▲	—
8	<b>Flossbach von Storch AG</b> Eq. Assets \$B: 21.4 Style: Growth Turnover: Medium					1,601.2 1,493.4	85.2	▼	▲	—	—	▲	▼	▲	▼	▼	—
9	<b>Carmignac Gestion Luxembourg S.A. (UK)</b> Eq. Assets \$B: 1.7 Style: Growth Turnover: Very High					184.0 23.5	67.5	▲	▲	▲	—	▲	▼	▲	—	▲	—
10	<b>TIAA-CREF Investment Management, LLC</b> Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					1,198.1 930.7	63.2	▼	▲	▲	▼	▲	▼	▲	▲	▲	▲

### 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>Fidelity Management &amp; Research Company</b> Eq. Assets \$B: 978.6 Style: Growth Turnover: Low					3,672.0 3,157.6	-445.2	▲	▼	▼	▲	▲	▲	▲	▲	▼	—
2	<b>Fisher Investments</b> Eq. Assets \$B: 86.9 Style: GARP Turnover: Low					309.8 51.7	-190.7	▲	▼	—	—	—	▼	▲	—	▲	—
3	<b>OppenheimerFunds, Inc</b> Eq. Assets \$B: 163.1 Style: Growth Turnover: Medium					1,138.4 744.9	-175.1	▲	▼	▼	—	▼	▼	▲	▲	▼	▲
4	<b>Janus Henderson Investors (U.K.)</b> Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					714.0 207.0	-114.9	▼	▼	▲	—	▼	▼	▲	▲	▼	▲
5	<b>J.P. Morgan Asset Management (UK), LTD</b> Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					888.0 544.9	-96.8	▲	▼	▼	▼	▲	▼	▼	▼	▼	▼
6	<b>Franklin Advisers, Inc.</b> Eq. Assets \$B: 128.4 Style: Value Turnover: Medium					728.6 347.2	-95.3	▼	▼	▲	—	▼	▲	▼	▼	▲	▲
7	<b>Deutsche Asset Management Investment GmbH</b> Eq. Assets \$B: 115.0 Style: Value Turnover: Medium					2,683.8 2,284.6	-73.9	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲
8	<b>J.P. Morgan Investment Management, Inc.</b> Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium					302.6 111.9	-68.8	▼	▼	▼	—	▼	▼	▲	▲	▼	▼
9	<b>AllianceBernstein, L.P. (U.S.)</b> Eq. Assets \$B: 183.2 Style: Value Turnover: Low					399.5 205.7	-62.2	▲	▼	▼	▲	▼	▲	▲	▲	▼	▼
10	<b>Orbis Investment Management, LTD</b> Eq. Assets \$B: 29.0 Style: Value Turnover: Medium					219.9 59.5	-55.9	—	▼	—	—	—	▲	—	—	—	—

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

## Germany: 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>T. Rowe Price Associates, Inc.</b>	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low	302.3	103.0	▲	▲	▲	—	▲	▲	▲	▲	▼	▲	
					151.8												
2	<b>Allianz Global Investors GmbH</b>	Eq. Assets \$B: 78.5	Style: Growth	Turnover: Low	1,139.3	81.4	▲	▼	▲	—	▼	▲	▼	▼	▼	▼	
					929.5												
3	<b>Aberdeen Standard Investments (U.K.)</b>	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium	522.6	78.0	▼	▼	▲	—	▼	▼	▼	▼	▼	▼	
					377.2												
4	<b>Janus Henderson Investors (U.K.)</b>	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium	156.1	73.9	▼	▼	▲	—	▼	▼	▲	▲	▼	▲	
					91.8												
5	<b>Amundi Asset Management S.A.</b>	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium	548.4	70.6	▲	▲	▲	—	▼	▲	▲	▲	▲	▲	
					139.8												
6	<b>Union Investment Privatfonds GmbH</b>	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium	396.4	50.3	▲	▼	▲	—	▲	▼	▲	▲	▼	▲	
					373.3												
7	<b>Norges Bank Investment Management (Norway)</b>	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low	1,511.8	46.1	▼	▼	▲	—	—	▲	▲	—	▲	▲	
					1,291.0												
8	<b>Capital Research Global Investors (U.S.)</b>	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium	861.8	45.3	▲	▲	▲	—	▼	▼	▼	—	▲	—	
					512.0												
9	<b>Adelphi Capital, LLP</b>	Eq. Assets \$B: 1.3	Style: Alternative	Turnover: Medium	47.5	37.1	—	—	▲	—	—	—	—	—	—	—	
					0.0												
10	<b>Carmignac Gestion Luxembourg S.A. (UK)</b>	Eq. Assets \$B: 1.7	Style: Growth	Turnover: Very High	34.5	34.5	▲	▲	▲	—	▲	▼	▲	—	▲	—	
					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>Capital World Investors (U.S.)</b>	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low	1,067.5	-146.4	▼	▼	▼	—	▼	▲	▼	—	▼	—	
					573.0												
2	<b>OppenheimerFunds, Inc</b>	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium	405.3	-94.2	▲	▼	▼	—	▼	▼	▲	▲	▼	▲	
					283.3												
3	<b>Artisan Partners, L.P.</b>	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium	145.6	-89.7	▲	▼	▼	—	▼	▼	▲	—	▼	—	
					5.7												
4	<b>SEB Investment Management AB</b>	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium	242.4	-53.6	▼	▼	▼	—	▲	▲	▼	▼	▲	▲	
					50.8												
5	<b>J.P. Morgan Asset Management (UK), LTD</b>	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium	395.2	-51.4	▲	▼	▼	▼	▲	▼	▼	▼	▼	▼	
					225.5												
6	<b>DNCA Finance S.A.</b>	Eq. Assets \$B: 18.4	Style: Deep Value	Turnover: Low	223.2	-37.4	▼	▼	▼	—	▼	▼	▼	—	▼	—	
					102.1												
7	<b>Fidelity Management &amp; Research Company</b>	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low	304.8	-37.2	▲	▼	▼	▲	▲	▲	▲	▲	▼	—	
					159.4												
8	<b>OZ Management, L.P.</b>	Eq. Assets \$B: 8.2	Style: Alternative	Turnover: High	31.1	-35.4	—	—	▼	—	—	—	—	—	—	—	
					0.0												
9	<b>J.P. Morgan Investment Management, Inc.</b>	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium	81.7	-29.1	▼	▼	▼	—	▼	▼	▲	▲	▼	▼	
					19.3												
10	<b>Thompson Siegel &amp; Wamsley, LLC</b>	Eq. Assets \$B: 15.0	Style: Value	Turnover: Medium	146.5	-25.0	▲	▲	▼	—	▼	▲	▲	—	▼	—	
					40.3												

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

## Germany: 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.
		Eq. Assets \$B:	Style:	Turnover:													
1	<b>RobecoSAM AG</b>	4.7	Growth	Medium	13.0	1.2	▼	▲	—	▲	▲	▲	—	▲	—		
	Eq. Assets \$B:	4.7	Style: Growth	Turnover: Medium	13.0	1.2	▼	▲	—	▲	▲	▲	—	▲	—		
2	<b>Wells Capital Management, Inc.</b>	73.6	Growth	Medium	1.3	0.8	▲	▲	▲	▲	▲	▲	▼	▲	▲		
	Eq. Assets \$B:	73.6	Style: Growth	Turnover: Medium	1.3	0.8	▲	▲	▲	▲	▲	▲	▼	▲	▲		
3	<b>de Pury Pictet Turretini &amp; Cie, S.A.</b>	0.1	Growth	High	0.7	0.6	▲	—	—	▲	—	▼	▲	▲	▼		
	Eq. Assets \$B:	0.1	Style: Growth	Turnover: High	0.7	0.6	▲	—	—	▲	—	▼	▲	▲	▼		
4	<b>Pharus Management S.A.</b>	0.4	Value	Medium	0.2	0.2	▲	▼	▲	▲	▼	▲	▲	▼	▲		
	Eq. Assets \$B:	0.4	Style: Value	Turnover: Medium	0.2	0.2	▲	▼	▲	▲	▼	▲	▲	▼	▲		
5	<b>Kepler Fonds Kapitalanlage GmbH</b>	1.5	Value	Medium	0.4	0.1	▲	▲	▲	▲	▲	▼	▲	▲	▲		
	Eq. Assets \$B:	1.5	Style: Value	Turnover: Medium	0.4	0.1	▲	▲	▲	▲	▲	▼	▲	▲	▲		
6	<b>Grantham Mayo Van Otterloo &amp; Co., LLC</b>	33.5	Value	Medium	0.5	0.1	▼	▼	▼	▲	▼	▼	▼	—	▲	▼	
	Eq. Assets \$B:	33.5	Style: Value	Turnover: Medium	0.5	0.1	▼	▼	▼	▲	▼	▼	▼	—	▲	▼	
7	<b>Acatis Investment GmbH (Germany)</b>	1.6	Value	Medium	2.4	0.1	▼	▼	▲	▲	▼	▼	▼	—	▼	▲	
	Eq. Assets \$B:	1.6	Style: Value	Turnover: Medium	2.4	0.1	▼	▼	▲	▲	▼	▼	▼	—	▼	▲	
8	<b>Security KAG</b>	1.1	Growth	Low	0.4	0.1	▲	▲	▲	▲	▲	▼	▲	▲	▲	▲	
	Eq. Assets \$B:	1.1	Style: Growth	Turnover: Low	0.4	0.1	▲	▲	▲	▲	▲	▼	▲	▲	▲	▲	
9	<b>Palatine Asset Management S.A.</b>	1.0	Value	High	0.1	0.1	▼	▼	—	▲	▲	▲	▼	▲	▼	—	
	Eq. Assets \$B:	1.0	Style: Value	Turnover: High	0.1	0.1	▼	▼	—	▲	▲	▲	▼	▲	▼	—	
10	<b>Hauck &amp; Aufhäuser Privatbankiers AG</b>	0.6	Growth	Medium	2.4	0.1	▼	▼	▼	▲	▲	▲	▲	▲	▲	▼	
	Eq. Assets \$B:	0.6	Style: Growth	Turnover: Medium	2.4	0.1	▼	▼	▼	▲	▲	▲	▲	▲	▲	▼	

### 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.
		Eq. Assets \$B:	Style:	Turnover:													
1	<b>Deutsche Asset Management Investment GmbH</b>	115.0	Value	Medium	56.8	-3.1	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲	
	Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium	56.8	-3.1	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲	
2	<b>J.P. Morgan Asset Management (UK), LTD</b>	115.2	Growth	Medium	17.7	-2.8	▲	▼	▼	▼	▼	▼	▼	▼	▼	▼	
	Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium	17.7	-2.8	▲	▼	▼	▼	▼	▼	▼	▼	▼	▼	
3	<b>TIAA-CREF Investment Management, LLC</b>	327.1	Growth	Low	4.9	-2.1	▼	▲	▲	▼	▼	▼	▲	▲	▲	▲	
	Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low	4.9	-2.1	▼	▲	▲	▼	▼	▼	▲	▲	▲	▲	
4	<b>Meitav Dash Mutual Funds, LTD</b>	1.3	Deep Value	High	2.0	-1.0	▲	▼	▲	▼	▼	▼	▲	▲	▲	▲	
	Eq. Assets \$B:	1.3	Style: Deep Value	Turnover: High	2.0	-1.0	▲	▼	▲	▼	▼	▼	▲	▲	▲	▲	
5	<b>ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg</b>	6.1	Value	Low	0.9	-0.5	▼	▼	▼	▼	▼	▼	▲	▼	▼	▲	
	Eq. Assets \$B:	6.1	Style: Value	Turnover: Low	0.9	-0.5	▼	▼	▼	▼	▼	▼	▲	▼	▼	▲	
6	<b>ACTIAM N.V.</b>	16.3	Value	Low	2.0	-0.4	▲	▲	▲	▼	▲	▲	▲	▲	▲	▲	
	Eq. Assets \$B:	16.3	Style: Value	Turnover: Low	2.0	-0.4	▲	▲	▲	▼	▲	▲	▲	▲	▲	▲	
7	<b>Quantex AG</b>	0.2	Value	High	1.0	-0.3	—	▼	▲	▼	▼	▼	—	▼	▲	—	
	Eq. Assets \$B:	0.2	Style: Value	Turnover: High	1.0	-0.3	—	▼	▲	▼	▼	▼	—	▼	▲	—	
8	<b>Commerzbank AG (Investment Management)</b>	2.0	Growth	Very High	0.9	-0.3	▼	▼	▲	▼	▼	▼	▼	▼	▲	▼	
	Eq. Assets \$B:	2.0	Style: Growth	Turnover: Very High	0.9	-0.3	▼	▼	▲	▼	▼	▼	▼	▼	▲	▼	
9	<b>MacKay Shields, LLC</b>	15.0	Growth	High	2.8	-0.3	▲	▼	▼	▼	▲	▼	▲	—	▲	▼	
	Eq. Assets \$B:	15.0	Style: Growth	Turnover: High	2.8	-0.3	▲	▼	▼	▼	▲	▼	▲	—	▲	▼	
10	<b>GlobeFlex Capital, L.P.</b>	1.2	Growth	Medium	1.5	-0.1	▲	▼	▲	▼	—	▲	▲	—	▲	—	
	Eq. Assets \$B:	1.2	Style: Growth	Turnover: Medium	1.5	-0.1	▲	▼	▲	▼	—	▲	▲	—	▲	—	

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

## Germany: 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 T. Rowe Price International, LTD					558.4	209.0	▼	▲	▲	—	▲	▲	▼	▼	▼	▼
Eq. Assets \$B:	35.9	Style: Growth	Turnover: Medium		323.0											
2 Nordea Investment Management (Denmark)					349.2	162.0	▼	▼	▲	—	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	74.0	Style: Value	Turnover: Medium		166.8											
3 UBS Financial Services, Inc. (Investment Advisor)					267.1	137.9	—	—	—	—	▲	▼	—	—	▲	—
Eq. Assets \$B:	202.5	Style: GARP	Turnover: Low		3.9											
4 Fidelity International Limited - FIL Investment Services (U.K.), LTD					1,435.0	101.7	▼	▲	▲	—	▲	▼	▲	▲	▲	▲
Eq. Assets \$B:	100.9	Style: Growth	Turnover: Medium		1,125.8											
5 FMR Investment Management (UK), LTD					167.0	87.5	▲	▼	—	—	▲	▲	▲	▲	▲	—
Eq. Assets \$B:	14.1	Style: Growth	Turnover: Medium		75.3											
6 Ostrum Asset Management S.A.					353.0	82.3	▼	▼	▲	—	▲	▲	▼	▲	▲	▼
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		250.6											
7 Fidelity Management & Research Company					613.4	77.2	▲	▼	▼	▲	▲	▲	▲	▲	▼	—
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		272.8											
8 Goldman Sachs Asset Management, L.P. (U.S.)					212.4	68.7	▲	▲	▼	—	▲	▲	▲	▲	▲	▼
Eq. Assets \$B:	156.5	Style: GARP	Turnover: Medium		106.0											
9 MainFirst Asset Management					450.8	57.9	▼	▲	▼	—	▲	▼	▼	—	▲	▼
Eq. Assets \$B:	3.1	Style: Value	Turnover: Medium		130.5											
10 Union Investment Privatfonds GmbH					2,013.5	55.9	▲	▼	▲	—	▲	▼	▲	▲	▼	▲
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		1,513.9											

### Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Harris Associates, L.P.					2,667.0	-612.0	▲	▲	—	—	▼	▲	▼	—	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		1,822.4											
2 Janus Henderson Investors (U.K.)					755.9	-228.1	▼	▼	▲	—	▼	▼	▲	▲	▼	▲
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		571.9											
3 Deutsche Asset Management Investment GmbH					5,246.2	-207.5	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		4,466.7											
4 Deutsche Bank Trust Company Americas					599.0	-111.7	—	—	—	—	▼	▲	—	—	▼	—
Eq. Assets \$B:	62.9	Style: Value	Turnover: Very High		108.1											
5 Waddell & Reed Investment Management Company					130.4	-103.0	—	▲	—	—	▼	▲	—	▲	▲	—
Eq. Assets \$B:	56.1	Style: Aggressive Growl	Turnover: Medium		0.0											
6 Federated Investment Management Company					319.8	-88.4	—	▼	▼	—	▼	▲	▲	—	▼	—
Eq. Assets \$B:	21.9	Style: Value	Turnover: Medium		90.2											
7 Aberdeen Standard Investments (U.K.)					729.3	-71.3	▼	▼	▲	—	▼	▼	▼	▼	▼	▼
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		494.8											
8 Artisan Partners, L.P.					2,684.4	-69.1	▲	▼	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	96.9	Style: Growth	Turnover: Medium		1,309.1											
9 Amundi Asset Management S.A.					2,520.1	-67.1	▲	▲	▲	—	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		1,086.1											
10 Thornburg Investment Management, Inc.					309.4	-51.7	▼	▼	▲	—	▼	▼	▼	—	▼	▼
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		213.2											

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

## Germany: 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>Amundi Asset Management S.A.</b>	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		2,542.3	598.7	▲	▲	▲	—	▼	▲	▲	▲	▲	
2 <b>Dodge &amp; Cox</b>	Eq. Assets \$B: 184.5	Style: Value	Turnover: Low		1,567.0	370.4	▲	▼	—	—	—	▲	—	—	—	
3 <b>Fidelity Management &amp; Research Company</b>	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		2,247.4	274.8	▲	▼	▼	▲	▲	▲	▲	▼	—	
4 <b>Deutsche Bank AG (U.K.)</b>	Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High		257.6	257.6	▲	▲	▲	—	—	▲	▲	—	—	
5 <b>Harris Associates, L.P.</b>	Eq. Assets \$B: 116.9	Style: Value	Turnover: Low		1,390.6	245.8	▲	▲	—	—	▼	▲	▼	—	—	
6 <b>BlackRock Advisors, LLC</b>	Eq. Assets \$B: 326.9	Style: Value	Turnover: Low		1,435.3	225.5	▼	▼	▼	—	▼	▲	▼	▲	▼	
7 <b>MFS Investment Management</b>	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		2,849.4	143.6	▲	▲	▲	—	▲	▲	▼	▼	▲	
8 <b>Capital World Investors (U.S.)</b>	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		2,109.0	141.2	▼	▼	▼	—	▼	▲	▼	—	▼	
9 <b>Wellington Management Company, LLP</b>	Eq. Assets \$B: 532.6	Style: Value	Turnover: Low		166.7	112.9	▲	▼	▼	—	▲	▲	▼	▼	▲	
10 <b>Caixabank Asset Management, S.G.I.I.C., S.A.</b>	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		120.7	99.3	▲	▲	▲	—	▲	▲	—	▲	▼	

### 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>Janus Henderson Investors (U.K.)</b>	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		1,388.1	-464.9	▼	▼	▲	—	▼	▼	▲	▲	▼	
2 <b>Fisher Investments</b>	Eq. Assets \$B: 86.9	Style: GARP	Turnover: Low		751.5	-444.9	▲	▼	—	—	—	▼	▲	—	▲	
3 <b>Union Investment Privatfonds GmbH</b>	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium		1,961.0	-277.4	▲	▼	▲	—	▲	▼	▲	▲	▲	
4 <b>Templeton Global Advisors, LTD</b>	Eq. Assets \$B: 40.3	Style: Value	Turnover: Medium		1,394.1	-136.2	—	▲	▲	—	▲	▼	▲	—	▲	
5 <b>TIAA-CREF Investment Management, LLC</b>	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		635.0	-119.5	▼	▲	▲	▼	▲	▼	▲	▲	▲	
6 <b>Artisan Partners, L.P.</b>	Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium		151.2	-119.3	▲	▼	▼	—	▼	▼	▲	—	▼	
7 <b>Anima SGR S.p.A.</b>	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		228.7	-104.2	▼	▼	▼	—	▲	▼	▼	▼	▲	
8 <b>Thornburg Investment Management, Inc.</b>	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		384.0	-96.3	▼	▼	▲	—	▼	▼	▼	—	▼	
9 <b>OppenheimerFunds, Inc</b>	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		1,424.9	-92.7	▲	▼	▼	—	▼	▼	▲	▲	▲	
10 <b>GLG Partners, L.P.</b>	Eq. Assets \$B: 17.4	Style: Alternative	Turnover: Medium		222.9	-88.8	▲	▲	▲	—	▲	▼	▲	▼	▲	

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

## Germany: 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 Primecap Management Company					1,543.8	432.8	—	—	—	—	—	▲	▲	—	—	—
Eq. Assets \$B:	150.9	Style: Growth	Turnover: Low		707.1											
2 First Pacific Advisors, LLC					209.9	130.0	—	▲	—	—	—	—	▲	—	▼	—
Eq. Assets \$B:	16.4	Style: GARP	Turnover: Medium		0.0											
3 Artisan Partners, L.P.					830.0	106.0	▲	▼	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	96.9	Style: Growth	Turnover: Medium		658.6											
4 Amundi Asset Management S.A.					2,195.9	103.9	▲	▲	▲	—	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		1,068.0											
5 Causeway Capital Management, LLC					101.1	101.1	▲	—	—	—	—	—	▲	—	▼	—
Eq. Assets \$B:	31.8	Style: Value	Turnover: Medium		0.0											
6 Union Investment Privatfonds GmbH					1,649.9	85.1	▲	▼	▲	—	▲	▼	▲	▲	▼	▲
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		1,431.9											
7 Deutsche Bank AG (U.K.)					62.3	62.3	▲	▲	▲	—	—	▲	▲	—	—	—
Eq. Assets \$B:	3.4	Style: Growth	Turnover: Very High		0.0											
8 OppenheimerFunds, Inc					470.8	45.9	▲	▼	▼	—	▼	▼	▲	▲	▼	▲
Eq. Assets \$B:	163.1	Style: Growth	Turnover: Medium		413.9											
9 Fidelity International Limited - FIL Investment Services (U.K.), LTD					825.7	40.6	▼	▲	▲	—	▲	▼	▲	▲	▲	▲
Eq. Assets \$B:	100.9	Style: Growth	Turnover: Medium		572.1											
10 Cullen Capital Management, LLC					59.9	40.5	—	▼	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	3.0	Style: Value	Turnover: Low		19.9											

### Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Capital World Investors (U.S.)					2,557.9	-216.1	▼	▼	▼	—	▼	▲	▼	—	▼	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		1,657.8											
2 Fidelity International Limited - FIL Investment Management GmbH					209.8	-70.1	▼	▲	▲	—	▲	▲	▼	▼	▲	▲
Eq. Assets \$B:	1.7	Style: Growth	Turnover: Very High		110.4											
3 BlackRock Advisors, LLC					367.1	-65.2	▼	▼	▼	—	▼	▲	▼	▲	▼	▼
Eq. Assets \$B:	326.9	Style: Value	Turnover: Low		143.8											
4 Amundi Ireland, LTD					405.5	-62.3	▼	▲	▲	—	▼	▼	▼	—	▲	▲
Eq. Assets \$B:	10.8	Style: Growth	Turnover: Medium		290.0											
5 T. Rowe Price International, LTD					616.4	-62.0	▼	▲	▲	—	▲	▲	▼	▼	▼	▼
Eq. Assets \$B:	35.9	Style: Growth	Turnover: Medium		498.0											
6 Amundi Deutschland GmbH					237.2	-59.5	▼	▲	▼	—	▲	▲	▼	▲	▲	▼
Eq. Assets \$B:	9.2	Style: Growth	Turnover: High		180.9											
7 NNIP Advisors B.V.					446.1	-59.2	▲	▼	▼	—	▲	▼	▼	▼	▲	▲
Eq. Assets \$B:	34.4	Style: Value	Turnover: Medium		347.6											
8 Capital Research Global Investors (U.S.)					243.2	-50.7	▲	▲	▲	—	▼	▼	▼	—	▲	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		112.6											
9 BlackRock Investment Management (U.K.), LTD					1,105.9	-49.4	▼	▼	▼	—	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		708.7											
10 Allianz Global Investors GmbH					2,039.8	-44.1	▲	▼	▲	—	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		1,472.5											

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



## Germany: 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>Amundi Asset Management S.A.</b>					765.9	298.5	▲	▲	▲	—	▼	▲	▲	▲	▲	▲
Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium			225.4											
2 <b>Aviva Investors Global Services, LTD (U.K.)</b>					139.4	109.3	▲	▼	▲	—	▼	▼	▼	▲	▼	▼
Eq. Assets \$B: 48.4	Style: Growth	Turnover: Low			18.2											
3 <b>Union Investment Privatfonds GmbH</b>					136.2	39.7	▲	▼	▲	—	▲	▼	▲	▲	▼	▲
Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium			92.0											
4 <b>Fidelity Management &amp; Research Company</b>					448.6	39.4	▲	▼	▼	▲	▲	▲	▲	▲	▼	—
Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low			236.0											
5 <b>Unigestion Asset Management</b>					64.3	39.2	▼	▼	▲	—	▲	▲	▼	▲	▲	—
Eq. Assets \$B: 9.1	Style: Alternative	Turnover: High			24.8											
6 <b>Principal Global Investors (Europe), LTD</b>					127.5	35.7	▼	▼	▼	—	▼	▲	▼	▲	▲	—
Eq. Assets \$B: 12.0	Style: Growth	Turnover: Medium			77.7											
7 <b>Close Brothers Asset Management, LTD</b>					35.4	35.3	▼	—	—	—	▲	—	—	▲	—	—
Eq. Assets \$B: 5.4	Style: Growth	Turnover: Medium			0.1											
8 <b>Ostrum Asset Management S.A.</b>					119.0	31.5	▼	▼	▲	—	▲	▲	▼	▲	▲	▼
Eq. Assets \$B: 44.2	Style: Growth	Turnover: High			61.9											
9 <b>Pictet Asset Management S.A.</b>					118.0	28.2	▼	▼	▼	—	▼	▼	▼	▲	▲	▼
Eq. Assets \$B: 78.4	Style: GARP	Turnover: Low			67.4											
10 <b>AMP Capital Investors, LTD</b>					22.3	21.2	—	—	—	—	▼	▼	—	▲	▼	—
Eq. Assets \$B: 24.2	Style: Value	Turnover: Low			1.1											

### 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>Deutsche Asset Management Investment GmbH</b>					403.3	-52.9	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲
Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium			349.3											
2 <b>AXA Investment Managers Paris S.A.</b>					539.7	-47.7	▲	▲	▲	—	▲	▲	▼	▼	▼	—
Eq. Assets \$B: 18.3	Style: Growth	Turnover: Medium			496.4											
3 <b>Cohen &amp; Steers Capital Management, Inc.</b>					251.4	-42.9	—	—	▼	—	—	—	▼	▼	—	—
Eq. Assets \$B: 41.5	Style: Specialty	Turnover: Medium			179.6											
4 <b>BNP Paribas Asset Management France</b>					670.1	-42.1	▲	▲	▲	—	▲	▼	▼	▼	▲	▼
Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium			594.0											
5 <b>MFS Investment Management</b>					397.1	-40.6	▲	▲	▲	—	▲	▲	▼	▼	▲	▲
Eq. Assets \$B: 288.4	Style: Value	Turnover: Low			359.3											
6 <b>Kairos Partners SGR S.p.A.</b>					294.5	-36.3	—	—	—	—	—	—	—	▼	—	—
Eq. Assets \$B: 1.6	Style: GARP	Turnover: Medium			153.1											
7 <b>Brookfield Investment Management, Inc</b>					139.0	-35.9	—	—	—	—	—	—	—	▼	—	—
Eq. Assets \$B: 12.6	Style: Specialty	Turnover: Medium			105.1											
8 <b>Baillie Gifford &amp; Company</b>					267.3	-28.3	▼	▼	▲	—	—	▲	▼	▼	▲	—
Eq. Assets \$B: 157.3	Style: Growth	Turnover: Low			154.3											
9 <b>CBRE Clarion Securities, LLC</b>					348.1	-25.2	—	—	▲	—	—	—	▲	▼	—	—
Eq. Assets \$B: 10.3	Style: Specialty	Turnover: High			167.8											
10 <b>Wellington Management Company, LLP</b>					140.6	-25.0	▲	▼	▼	—	▲	▲	▼	▼	▼	▲
Eq. Assets \$B: 532.6	Style: Value	Turnover: Low			101.0											

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

## Germany: 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 Amundi Asset Management S.A.					3,259.8	598.7	▲	▲	▲	—	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		997.3											
2 Capital Research Global Investors (U.S.)					441.7	227.1	▲	▲	▲	—	▼	▼	▼	—	▲	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		200.3											
3 BNP Paribas Asset Management France					1,987.7	171.0	▲	▲	▲	—	▲	▼	▼	▼	▲	▼
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		1,691.2											
4 Deka Investment GmbH					2,675.1	119.0	▲	▲	▼	—	▼	▲	▼	▼	▲	▼
Eq. Assets \$B:	52.7	Style: Value	Turnover: Low		2,290.1											
5 Eleva Capital SAS					221.0	103.3	—	▼	▼	—	▼	▼	▼	—	▲	—
Eq. Assets \$B:	3.8	Style: Alternative	Turnover: Very High		110.5											
6 Harding Loevner, L.P.					925.3	99.6	▲	▲	—	—	▲	▲	▼	—	▲	—
Eq. Assets \$B:	41.7	Style: GARP	Turnover: Low		799.4											
7 Baillie Gifford & Company					1,444.0	98.7	▼	▼	▲	—	—	▲	▼	▼	▲	—
Eq. Assets \$B:	157.3	Style: Growth	Turnover: Low		1,083.5											
8 BMO Global Asset Management (U.K.)					503.5	78.8	▼	▼	▲	—	▼	▼	▲	▼	▲	▼
Eq. Assets \$B:	20.4	Style: Value	Turnover: Medium		242.3											
9 Goldman Sachs Asset Management, L.P. (U.S.)					476.0	74.4	▲	▲	▼	—	▲	▲	▲	▲	▲	▼
Eq. Assets \$B:	156.5	Style: GARP	Turnover: Medium		164.9											
10 Fidelity International Limited - FIL Investment Management GmbH					402.7	69.6	▼	▲	▲	—	▲	▲	▼	▼	▲	▲
Eq. Assets \$B:	1.7	Style: Growth	Turnover: Very High		156.5											

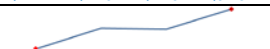

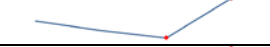



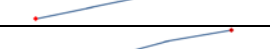
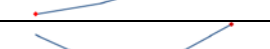

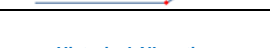
### Top 10 Sellers

	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.)					1,490.9	-585.9	▼	▼	▼	—	▼	▲	▼	—	▼	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		819.6											
2 Jupiter Asset Management, LTD (U.K.)					1,577.9	-318.2	▼	▲	▼	—	▲	▼	▼	▼	▼	—
Eq. Assets \$B:	37.8	Style: Growth	Turnover: Low		1,047.4											
3 Sustainable Growth Advisers, L.P.					328.6	-176.8	—	—	—	—	—	—	—	—	▼	—
Eq. Assets \$B:	9.1	Style: Growth	Turnover: Medium		172.7											
4 Janus Henderson Investors (U.K.)					1,227.9	-176.4	▼	▼	▲	—	▼	▼	▲	▲	▼	▲
Eq. Assets \$B:	45.4	Style: Growth	Turnover: Medium		909.4											
5 Deutsche Asset Management Investment GmbH					5,114.4	-173.0	▼	▼	▼	▼	▼	▲	▲	▼	▼	▲
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		4,720.5											
6 Allianz Global Investors GmbH					5,492.2	-131.8	▲	▼	▲	—	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		4,606.3											
7 J.P. Morgan Asset Management (UK), LTD					1,406.9	-113.5	▲	▼	▼	▼	▲	▼	▼	▼	▼	▼
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		1,058.7											
8 Wellington Management Company, LLP					213.2	-113.0	▲	▼	▼	—	▲	▲	▼	▼	▼	▲
Eq. Assets \$B:	532.6	Style: Value	Turnover: Low		71.0											
9 Invesco Advisers, Inc.					988.2	-97.7	▲	▲	▼	—	▲	▼	▼	▼	▼	—
Eq. Assets \$B:	168.3	Style: Growth	Turnover: Low		779.6											
10 Thornburg Investment Management, Inc.					517.3	-95.9	▼	▼	▲	—	▼	▼	▼	—	▼	▼
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		431.2											

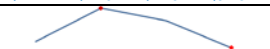





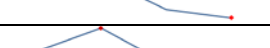
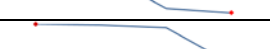


Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

## Germany: 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>CPP Investment Board</b>	Eq. Assets \$B: 110.3	Style: Growth	Turnover: Medium		714.8	365.0	—	—	—	—	—	▲	▼	—	—	—	▲
					17.7													
2	<b>Norges Bank Investment Management (Norway)</b>	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low		1,392.3	231.4	▼	▼	▲	—	—	▲	▲	—	▲	▲	▲
					1,145.0													
3	<b>Deutsche Asset Management Investment GmbH</b>	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		331.6	161.0	▼	▼	▼	▼	▼	▲	▲	▲	▼	▼	▲
					169.1													
4	<b>Amundi Asset Management S.A.</b>	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		1,095.0	75.2	▲	▲	▲	—	▼	▲	▲	▲	▲	▲	▲
					215.3													
5	<b>Union Investment Privatfonds GmbH</b>	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium		326.6	70.2	▲	▼	▲	—	▲	▼	▲	▲	▲	▼	▲
					219.0													
6	<b>MFS Investment Management</b>	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		193.2	35.7	▲	▲	▲	—	▲	▲	▲	▼	▼	▲	▲
					12.0													
7	<b>GLG Partners, L.P.</b>	Eq. Assets \$B: 17.4	Style: Alternative	Turnover: Medium		142.3	30.8	▲	▲	▲	—	▲	▼	▲	▲	▼	▲	▲
					24.4													
8	<b>Jennison Associates, LLC</b>	Eq. Assets \$B: 112.7	Style: Growth	Turnover: Medium		106.7	26.9	▲	▼	—	—	—	▼	—	—	—	▼	▲
					0.0													
9	<b>Odey Asset Management, LLP</b>	Eq. Assets \$B: 4.2	Style: Alternative	Turnover: Medium		141.2	26.2	—	—	—	—	▲	▼	—	—	—	▲	▲
					105.1													
10	<b>Fidelity International Limited - FIL Investissements SAS</b>	Eq. Assets \$B: 3.0	Style: Growth	Turnover: Medium		26.0	25.8	▼	▼	▼	—	▲	▲	▲	▲	▲	▲	▲
					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>MainFirst Asset Management</b>	Eq. Assets \$B: 3.1	Style: Value	Turnover: Medium		426.9	-181.5	▼	▲	▼	—	▲	▼	▼	—	▲	▲	▼
					192.7													
2	<b>BNP Paribas Asset Management France</b>	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		392.6	-87.9	▲	▲	▲	—	▲	▼	▼	▼	▲	▲	▼
					300.8													
3	<b>J.P. Morgan Asset Management (UK), LTD</b>	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		319.9	-61.0	▲	▼	▼	▼	▲	▼	▼	▼	▼	▼	▼
					209.2													
4	<b>Pictet Asset Management S.A.</b>	Eq. Assets \$B: 78.4	Style: GARP	Turnover: Low		396.8	-33.4	▼	▼	▼	—	▼	▼	▼	▲	▲	▲	▼
					349.3													
5	<b>Templeton Global Advisors, LTD</b>	Eq. Assets \$B: 40.3	Style: Value	Turnover: Medium		479.8	-31.4	—	▲	▲	—	▲	▼	▲	—	▲	▲	▼
					441.4													
6	<b>Deka Investment GmbH</b>	Eq. Assets \$B: 52.7	Style: Value	Turnover: Low		464.4	-21.3	▲	▲	▼	—	▼	▲	▼	▼	▼	▲	▼
					365.1													
7	<b>Amundi Deutschland GmbH</b>	Eq. Assets \$B: 9.2	Style: Growth	Turnover: High		120.3	-20.8	▼	▲	▼	—	▲	▲	▼	▲	▲	▲	▼
					24.9													
8	<b>UBS Asset Management (U.K.), LTD</b>	Eq. Assets \$B: 95.2	Style: Value	Turnover: Low		265.7	-16.2	▲	▼	▼	—	▼	▼	▼	▼	▼	▼	▼
					171.3													
9	<b>Bank Julius Baer &amp; Co. AG</b>	Eq. Assets \$B: 5.7	Style: Growth	Turnover: Low		15.9	-14.1	▼	▲	—	—	▼	—	▼	—	▲	▲	▼
					0.0													
10	<b>Deutsche Oppenheim Family Office AG</b>	Eq. Assets \$B: 0.7	Style: Growth	Turnover: Medium		23.0	-13.8	—	—	▼	—	▲	▼	▲	▼	▲	▲	▼
					6.0													

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