

# IPREO Global Equity Assets Report

GEAR Q2 2015

Throughout the report, Ipreo uses the following metrics to capture institutional investment across global money centers, countries, regions, and sectors:

**Net Buy & Sell Activity:**

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed directionally (up or down arrows) as well on a percent change basis (current quarter net activity divided by prior period total).

$$\text{Equation: } (\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})$$

**Change in Dollar Value Invested:**

Measures the overall change in value (incorporating the changes in prices in underlying securities and changes in total allocation to equities)

$$\text{Equation: } (\sum \text{All Shares Owned as of Current Period} \times \text{End-of-Period Price}) - (\sum \text{All Shares Owned as of Prior Period} \times \text{End-of-Prior-Period Price})$$

**Portfolio Allocation Change:**

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

$$\text{Equation: } \left[ \frac{(\sum \text{All Shares Owned in Region/Sector as of Current Period} \times \text{End-of-Period Price})}{(\sum \text{All Shares Owned Globally as of Current Period} \times \text{End-of-Period Price})} \right] - \left[ \frac{(\sum \text{All Shares Owned in Region/Sector as of Prior Period} \times \text{End-of-Prior-Period Price})}{(\sum \text{All Shares Owned Globally as of Prior Period} \times \text{End-of-Prior-Period Price})} \right]$$

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

When an institutional investor's complete ownership is not disclosed by requirement, Ipreo aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure. Data for the beginning and end of Q2 2015 can be considered a snapshot of the most current positions beginning 3/31/2015 and up to 6/30/2015, as were available as of 9/16/2015.

# Global Equity Asset Overview

## Historical Trends in Reported Equities

GEAR Q2 2015



### Historical Change in Reported Equity Assets by Region†

Investor Region	Total Reported Equity Assets (\$M)					Investor Region	Sequential Change in Total Reported Equity Assets (%)				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014		6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
North America	24,891,397.7	24,878,549.1	24,397,629.7	23,777,893.7	24,054,806.8	North America	0.05%	1.97%	2.61%	-1.15%	5.44%
Europe	10,782,541.9	10,620,391.8	10,500,351.6	10,729,838.3	11,358,215.0	Europe	1.53%	1.14%	-2.14%	-5.53%	3.49%
Asia/Pac. Ex. Japan	8,463,997.0	7,967,523.8	7,374,280.1	6,639,771.9	6,371,075.9	Asia/Pac. Ex. Japan	6.23%	8.04%	11.06%	4.22%	6.27%
Japan	2,149,018.2	2,102,753.6	1,959,107.5	1,990,634.6	2,047,875.2	Japan	2.20%	7.33%	-1.58%	-2.80%	6.77%
Latin America	734,249.3	704,486.4	760,974.0	871,485.1	909,745.6	Latin America	4.22%	-7.42%	-12.68%	-4.21%	5.67%
Middle East/Africa	1,240,387.4	1,223,411.1	1,198,932.9	1,280,227.3	1,247,745.8	Middle East/Africa	1.39%	2.04%	-6.35%	2.60%	0.94%
<b>Total:</b>	<b>48,261,591.5</b>	<b>47,497,115.8</b>	<b>46,191,275.8</b>	<b>45,289,850.9</b>	<b>45,989,464.5</b>	<b>Total:</b>	<b>1.61%</b>	<b>2.83%</b>	<b>1.99%</b>	<b>-1.52%</b>	<b>5.00%</b>

† The Ipreo global historical dataset includes some investor types not included throughout the remainder of the report. Aggregate figures presented above are to be interpreted as "all known equity assets," acknowledging that disclosure lags are more prevalent amongst some of the included entities. Performance and sequential change figures may appear understated relative to other data presented through the remainder of the report.

# Geographic Investment Summary by Region

Global Reported Investor Activity by Region

GEAR Q2 2015

## Net Buy & Sell Activity by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	▲	▲	▲	▲	▲	▲
Europe	▲	▲	▲	▲	▲	▲
Asia/Pac. Ex. Japan	▲	▲	▼	▲	▼	▲
Japan	▲	▼	▲	▲	▼	▲
Middle East/Africa	▼	▲	▲	▼	▼	▲
Latin America	▲	▲	▼	▲	▼	▲
<b>Total</b>	▲	▲	▲	▲	▲	▲

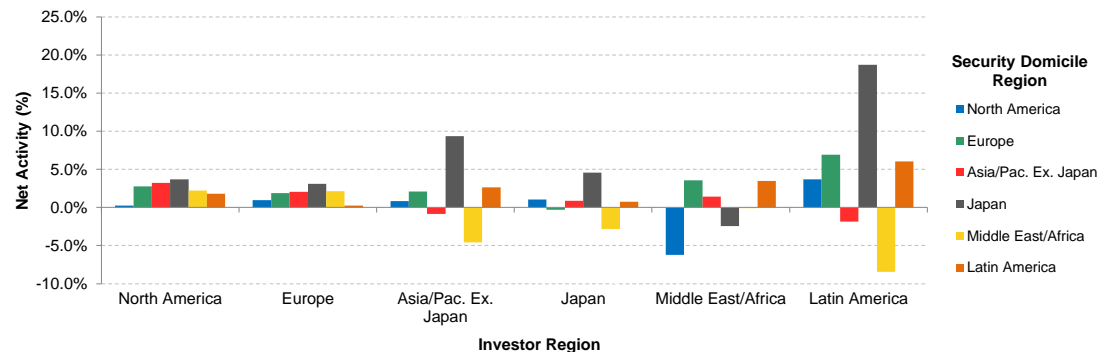
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.2%	2.7%	3.2%	3.7%	2.2%	1.8%
Europe	0.9%	1.9%	2.0%	3.1%	2.1%	0.3%
Asia/Pac. Ex. Japan	0.8%	2.1%	-0.8%	9.4%	-4.6%	2.6%
Japan	1.1%	-0.3%	0.9%	4.6%	-2.8%	0.8%
Middle East/Africa	-6.2%	3.6%	1.4%	-2.5%	-0.1%	3.5%
Latin America	3.7%	6.9%	-1.9%	18.7%	-8.5%	6.0%
<b>Total</b>	<b>0.3%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>3.9%</b>	<b>0.6%</b>	<b>2.1%</b>

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

## Summary Points

Institutions continued the buying momentum from Q1 to Q2 as all security regions recorded net capital inflows during the period. Japan took the top spot this quarter, posting a 3.9% increase and maintaining its position as the leading region on a percentage basis, a spot it has held since Q3 2013 aside from being overtaken by Asia/Pacific ex. Japan in Q3 2014. The increase for Japanese equities comes at a time that the country has seen an economic contraction following an expansion in the previous quarter, as the country continues its quantitative easing program. Separately, Europe reported the quarter's second largest net gain with a 2.2% increase following the prior-period's 1.2% uptick, despite economic turmoil in Greece. Meanwhile, North America saw a 0.3% net inflow as the Fed decided to hold rates near zero once again. In terms of dollar value change, North America had the only decrease with a 0.6% drop in value as Japan saw an impressive 6.2% increase.

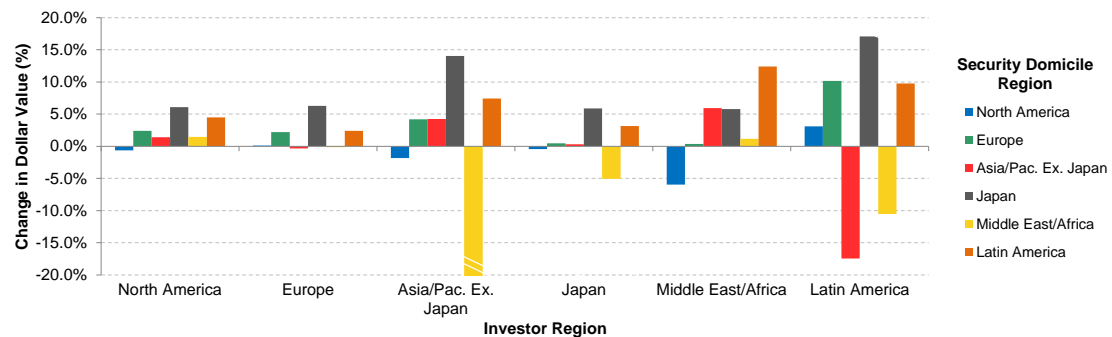
Elsewhere, European equities had the largest portfolio allocation increase (+0.31%), while Asia/Pacific ex. Japan took the second spot (+0.25%). North American equities saw the only decrease in portfolio allocation (-0.80%), while Middle East/Africa remained flat for the period.



## Change in Dollar Value Invested by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	-0.6%	2.4%	1.4%	6.1%	1.4%	4.5%
Europe	0.1%	2.2%	-0.3%	6.3%	-0.1%	2.4%
Asia/Pac. Ex. Japan	-1.8%	4.2%	4.2%	14.0%	-25.3%	7.4%
Japan	-0.5%	0.5%	0.3%	5.9%	-5.1%	3.1%
Middle East/Africa	-5.9%	0.3%	5.9%	5.8%	1.1%	12.4%
Latin America	3.1%	10.2%	-17.4%	17.1%	-10.5%	9.7%
<b>Total</b>	<b>-0.6%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>6.2%</b>	<b>0.8%</b>	<b>4.9%</b>

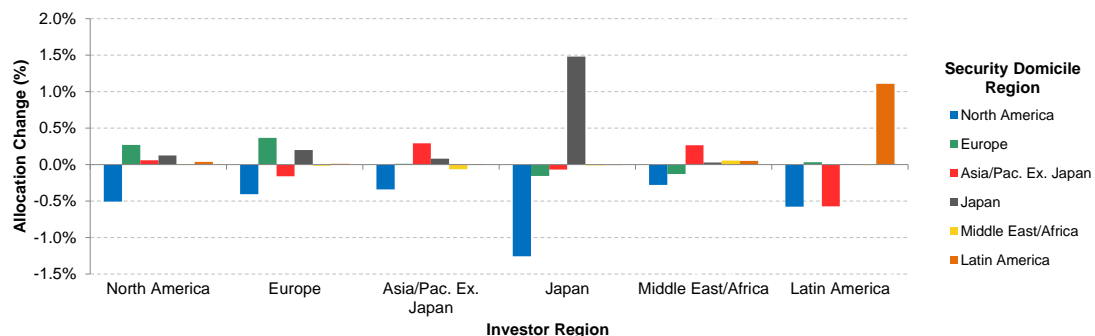
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



## Portfolio Allocation Change by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	-0.51%	0.27%	0.06%	0.13%	0.01%	0.04%
Europe	-0.41%	0.37%	-0.16%	0.20%	-0.01%	0.01%
Asia/Pac. Ex. Japan	-0.34%	0.01%	0.29%	0.08%	-0.06%	0.01%
Japan	-1.25%	-0.16%	-0.07%	1.48%	-0.01%	0.00%
Middle East/Africa	-0.28%	-0.13%	0.27%	0.03%	0.06%	0.05%
Latin America	-0.57%	0.04%	-0.57%	0.00%	0.00%	1.11%
<b>Total</b>	<b>-0.80%</b>	<b>0.31%</b>	<b>0.25%</b>	<b>0.19%</b>	<b>0.00%</b>	<b>0.04%</b>

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

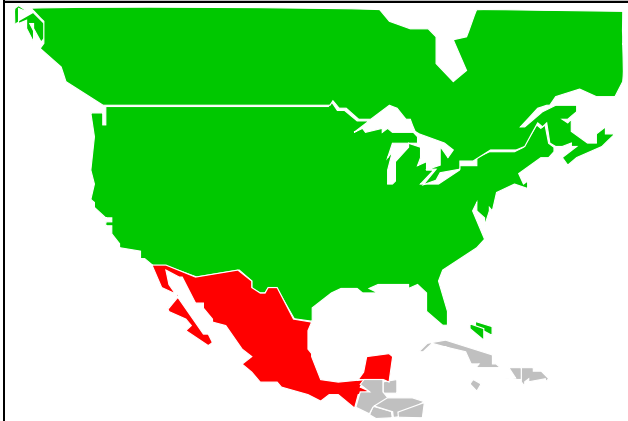


# Geographic Drill-Down: Asia/Pac. Ex. Japan

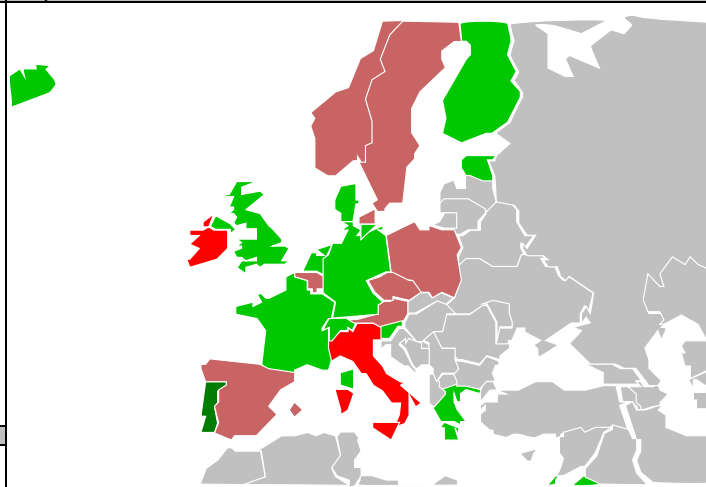
Global Reported Investor Activity in Asia/Pac. Ex. Japanese Equities

GEAR Q2 2015

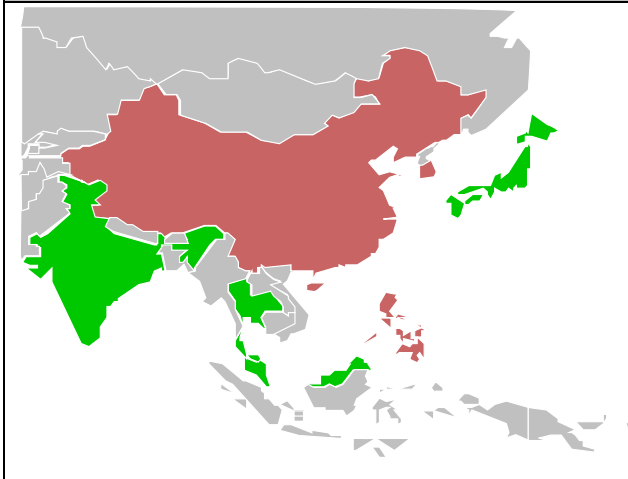
## North American Investors



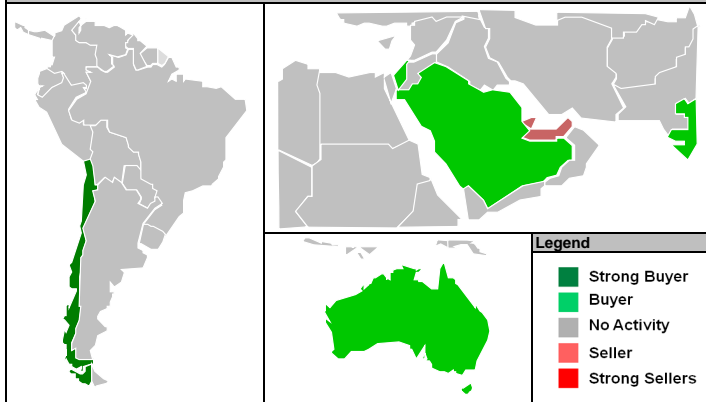
## European Investors



## Asia/Pacific Investors



## Rest of World Investors



### Legend

- Strong Buyer
- Buyer
- No Activity
- Seller
- Strong Sellers

## Top Institutional Net Activity

	Value (\$M)	Net Activity (\$M)
<b>Buyers</b>		
<b>North America</b>		
* The Vanguard Group, Inc.	107,797.3	7,730.2
* BlackRock Fund Advisors	89,484.3	6,518.9
Vontobel Asset Management, Inc. (U.S.)	15,195.9	1,457.8
OppenheimerFunds, Inc	27,721.3	993.7
Capital Research Global Investors (U.S.)	31,588.7	940.0
<b>Sub Total</b>	<b>271,787.5</b>	<b>17,640.6</b>
<b>Europe</b>		
* BlackRock Advisors (U.K.), LTD	23,508.9	4,371.2
Investec Asset Management, LTD (U.K.)	8,248.3	1,014.7
Goldman Sachs Asset Mgmt. International, LTD (U.K.)	3,950.0	606.5
Aberdeen Asset Managers, LTD (U.K.)	25,526.4	566.3
Standard Life Investments, LTD (U.K.)	6,884.5	498.6
<b>Sub Total</b>	<b>68,118.1</b>	<b>7,057.3</b>
<b>Asia/Pacific</b>		
Fullgoal Fund Management Company, LTD	25,237.3	12,508.0
HSBC Global Asset Management (Hong Kong), LTD	16,010.0	6,693.9
Penghua Fund Management Company, LTD	20,324.9	6,207.6
* Hang Seng Investment Management, LTD	13,930.7	4,829.6
Yuanta Security Investment Trust Company	7,236.6	2,633.7
<b>Sub Total</b>	<b>82,739.5</b>	<b>32,872.8</b>

\* Indicates Index Investor

## Sellers

	Value (\$M)	Net Activity (\$M)
<b>North America</b>		
Lone Pine Capital, LLC (U.S.)	1,778.9	-2,378.9
Trilogy Global Advisors, L.P.	1,840.8	-521.1
Principal Global Investors, LLC	2,059.1	-443.8
Thornburg Investment Management, Inc.	6,188.5	-432.5
Orbis Investment Management, LTD	6,323.8	-391.6
<b>Sub Total</b>	<b>18,191.1</b>	<b>-4,167.8</b>
<b>Europe</b>		
Newton Investment Management, LTD	8,151.7	-976.7
Kames Capital PLC	2,022.3	-479.8
SKAGEN AS	4,057.3	-377.6
J.P. Morgan Asset Management (UK), LTD	13,912.8	-281.8
Genesis Investment Management, LLP	12,289.1	-231.0
<b>Sub Total</b>	<b>40,433.2</b>	<b>-2,346.8</b>
<b>Asia/Pacific</b>		
China Asset Management Corporation, LTD	26,107.5	-5,877.9
Harvest Fund Management Company, LTD	20,265.9	-5,092.1
Bosera Asset Management Company, LTD	15,291.9	-4,050.3
Invesco Great Wall Fund Management Company, LTD	6,846.1	-3,775.3
Dacheng Fund Management Company, LTD	7,883.2	-3,537.9
<b>Sub Total</b>	<b>76,394.6</b>	<b>-22,333.5</b>

\* Indicates Index Investor

## Top Net Buyers

	Value (\$M)	Val. Chg. (M\$)
United States	899,190.8	28,852.7
United Kingdom	322,059.7	9,589.5
Hong Kong	236,597.4	8,974.2
India	154,283.9	4,962.7
Australia	175,470.8	4,521.4
Malaysia	138,476.5	1,896.6
Canada	49,874.2	1,460.2
Taiwan	70,303.4	1,354.0
Singapore	218,198.3	1,012.6
Switzerland	34,358.4	953.9

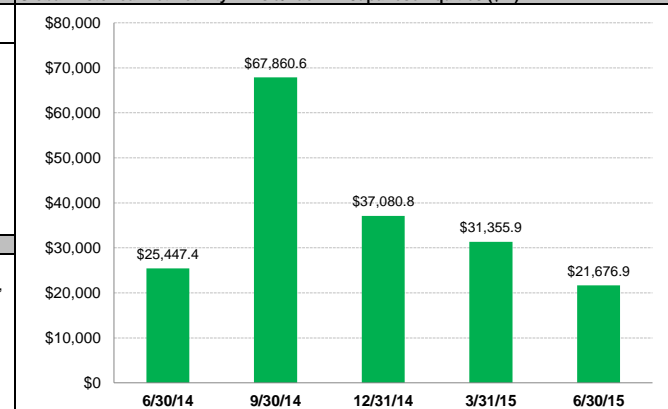
## Top Net Sellers

	Value (\$M)	Val. Chg. (M\$)
China	1,208,465.5	-40,939.0
South Korea	159,676.5	-2,975.1
Norway	74,445.2	-448.9
Bermuda	6,333.9	-391.6
Ireland	3,880.0	-256.6
Qatar	6,110.9	-175.9
Italy	2,066.6	-135.5
Belgium	4,756.3	-74.6
United Arab Emirates	7,957.4	-61.8
Sweden	21,264.8	-43.2

## Portfolio Dollar Value Change (by Top Countries)

	Value (\$M)	Val. Chg. (M\$)	% Change
United States	899,190.8	28,852.7	1.5%
United Kingdom	322,059.7	9,589.5	0.3%
Canada	49,874.2	1,460.2	0.7%
France	25,258.7	942.3	2.7%
Japan	14,776.4	128.3	0.3%
Norway	74,445.2	-448.9	-1.4%
Sweden	21,264.8	-43.2	-2.2%
Singapore	218,198.3	1,012.6	0.4%
Germany	25,014.4	57.1	-6.5%
Netherlands	45,526.3	90.7	-1.0%

## Global Historical Net Activity in Asia/Pac. Ex. Japanese Equities (\$M)



## Asia/Pac. Ex. Japanese Summary Notes

Asia/Pac. Ex. Japanese equities witnessed a \$21.7B inflow during Q2 2015, down from the \$31.4B generated in Q1 2015 and the \$25.5B generated in the year-ago period. Globally, the United States contributed the largest amount of capital, investing \$28.9B in the region as American index investors **The Vanguard Group, Inc.** and **BlackRock Fund Advisors** contributed \$7.7B and \$6.5B, respectively. The United Kingdom brought the second most buying activity, rotating \$9.6B into the region largely at the hands of **BlackRock Advisors (UK), LTD** (+\$4.4B) and **Investec Asset Management, LTD. (UK)** (+\$1.0B). Notably, Switzerland, which contributed the second most to the region in Q2 2014 with \$1.6B, added only \$954.0M in Q2 2015.

Of the sellers in the Asia/Pacific region, **China Asset Management Corporation, LTD** posted the quarter's largest outflow with \$5.9B and **Harvest Fund Management Corporation, LTD** withdrawing a comparable \$5.1B to contribute to the aggregate Chinese outflow of \$41.0B. Comparably, Q2 2014 saw Chinese outflows of \$2.2B while the United States withdrew a total \$6.2B in the year-ago period. In the current period, South Korea withdrew \$3.0B from Asia/Pacific ex. Japanese equities, making it second only to China in total outflows in Q2 2015.

# Geographic Investment Summary by Sector

## Global Reported Investor Activity by Sector

GEAR Q2 2015

### Net Buy & Sell Activity by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	▲	▲	▲	▲	▲	▲	▲	▲	▲
Europe	▲	▲	▲	▲	▲	▲	▲	▲	▲
Asia/Pac. Ex. Japan	▼	▼	▲	▲	▼	▲	▲	▲	▼
Japan	▲	▲	▲	▼	▲	▲	▼	▲	▲
Middle East/Africa	▼	▼	▼	▲	▲	▼	▲	▼	▲
Latin America	▲	▲	▲	▲	▲	▲	▼	▲	▼
<b>Total</b>	▲	▲	▲	▲	▲	▲	▲	▲	▲

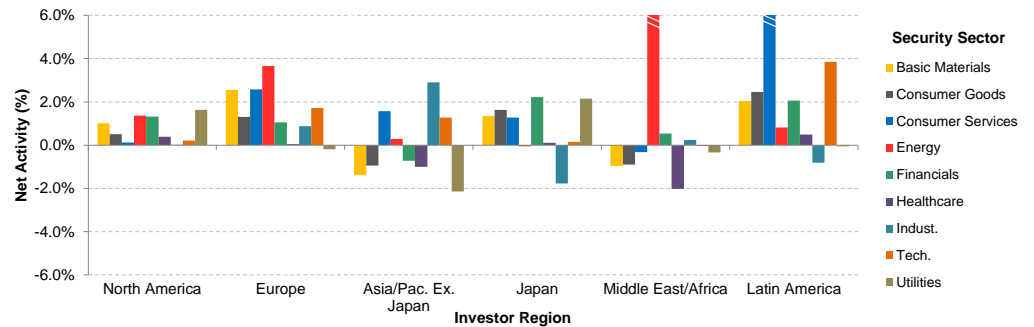
Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	1.0%	0.5%	0.1%	1.4%	1.3%	0.4%	0.0%	0.2%	1.6%
Europe	2.5%	1.3%	2.6%	3.7%	1.0%	0.1%	0.9%	1.7%	-0.2%
Asia/Pac. Ex. Japan	-1.4%	-0.9%	1.6%	0.3%	-0.7%	-1.0%	2.9%	1.3%	-2.1%
Japan	1.3%	1.6%	1.3%	-0.1%	2.2%	0.1%	-1.8%	0.2%	2.1%
Middle East/Africa	-1.0%	-0.9%	-0.3%	7.3%	0.5%	-2.0%	0.2%	0.0%	-0.3%
Latin America	2.0%	2.5%	10.7%	0.8%	2.1%	0.5%	-0.8%	3.9%	-0.1%
<b>Total</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.1%</b>

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

### Summary Points

All nine sectors witnessed net capital inflows globally during Q2, ahead of the seven sectors that saw net inflows in Q1, and marking the first quarter to witness net increases across the board since Q2 2014. While the Greek debt crisis and low oil prices continued to weigh on investors, Energy saw the largest uptick of 1.7%, driven by a 7.3% jump from investors in the Middle East/Africa and a 3.7% increase from Europe. Separately, North America was the only region to see net inflows across all sectors, while Latin America only saw net outflows in Industrials and Utilities following Q1 when the region saw net outflows across all sectors.

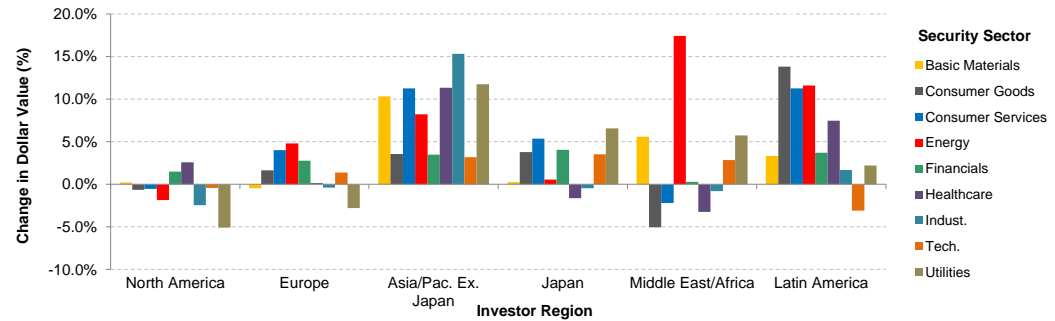
All sectors witnessed increases in dollar value invested, with the exception of Utilities which posted a 0.2% decline. Basic Materials saw an increase of 2.4% in terms of dollar value invested, reversing course from its 0.3% decline in Q1, while Healthcare also rose 2.4% following the sector's 8.9% jump last quarter. Elsewhere, Financials posted the largest gain in portfolio allocation (+0.18%) after registering the largest decline in Q1 (-0.45%). Meanwhile, Technology witnessed the largest decline in portfolio allocation (-0.13%) following its increase in Q1 (+0.05%).



### Change in Dollar Value Invested by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.2%	-0.7%	-0.5%	1.5%	2.6%	2.6%	-2.5%	-0.4%	-5.1%
Europe	-0.5%	1.6%	4.0%	4.8%	2.8%	0.2%	-0.4%	1.4%	-2.8%
Asia/Pac. Ex. Japan	10.3%	3.6%	11.3%	8.2%	3.5%	11.3%	15.3%	3.2%	11.8%
Japan	0.2%	3.8%	5.4%	0.5%	4.0%	-1.6%	-0.5%	3.5%	6.5%
Middle East/Africa	5.6%	-5.0%	-2.2%	17.4%	0.3%	-3.2%	-0.8%	2.8%	5.7%
Latin America	3.3%	13.8%	11.2%	11.6%	3.7%	7.4%	1.7%	-3.1%	2.2%
<b>Total</b>	<b>2.4%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>-0.2%</b>

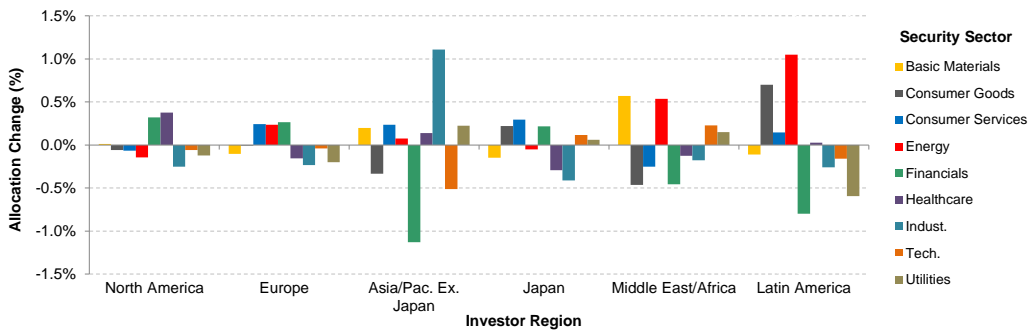
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



### Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.01%	-0.06%	-0.07%	-0.14%	0.32%	0.37%	-0.25%	-0.06%	-0.12%
Europe	-0.10%	-0.01%	0.24%	0.24%	0.26%	-0.15%	-0.23%	-0.04%	-0.20%
Asia/Pac. Ex. Japan	0.20%	-0.33%	0.23%	0.07%	-1.13%	0.14%	1.11%	-0.51%	0.22%
Japan	-0.15%	0.22%	0.30%	-0.05%	0.22%	-0.29%	-0.41%	0.12%	0.06%
Middle East/Africa	0.57%	-0.46%	-0.25%	0.54%	-0.46%	-0.13%	-0.18%	0.23%	0.15%
Latin America	-0.11%	0.70%	0.15%	1.05%	-0.80%	0.03%	-0.26%	-0.16%	-0.59%
<b>Total</b>	<b>0.04%</b>	<b>-0.07%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>0.18%</b>	<b>0.10%</b>	<b>-0.03%</b>	<b>-0.13%</b>	<b>-0.05%</b>

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

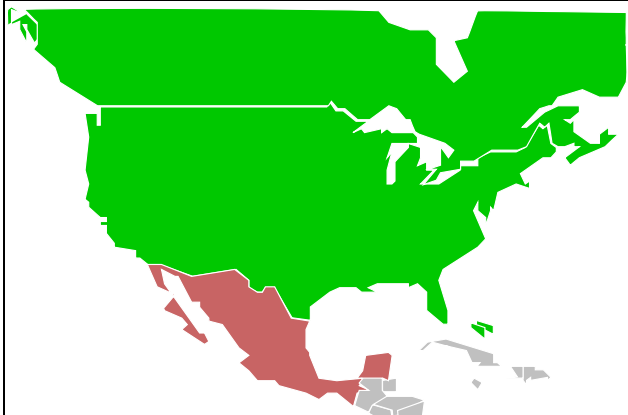


# Sector Drill-Down: Global Consumer Goods

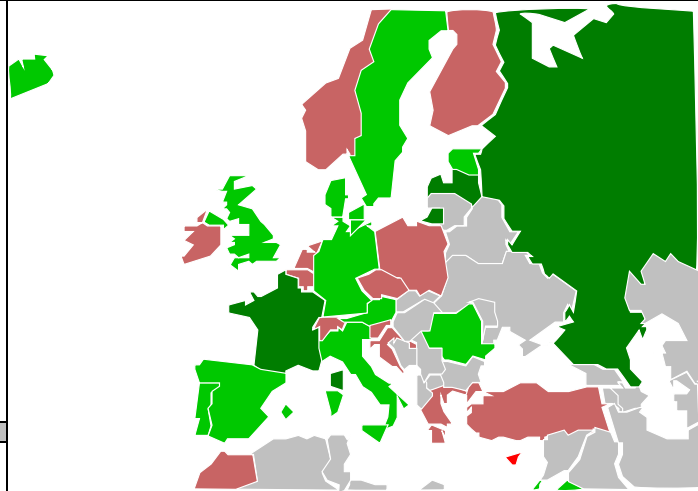
Global Reported Investor Activity in the Consumer Goods Sector

GEAR Q2 2015

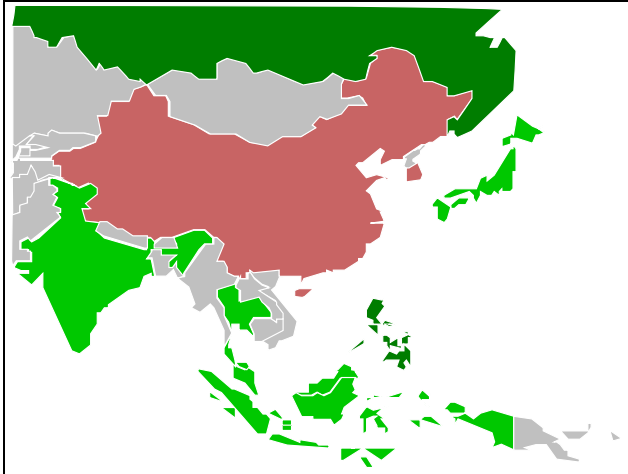
## North American Investors



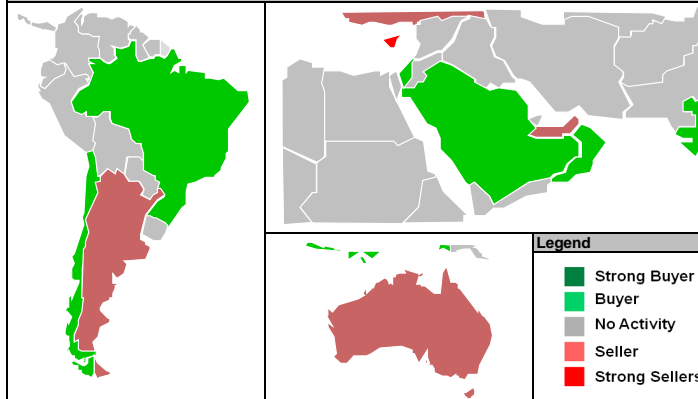
## European Investors



## Asia/Pacific Investors



## Rest of World Investors



**Legend**

- Strong Buyer
- Buyer
- No Activity
- Seller
- Strong Sellers

## Top Institutional Net Activity

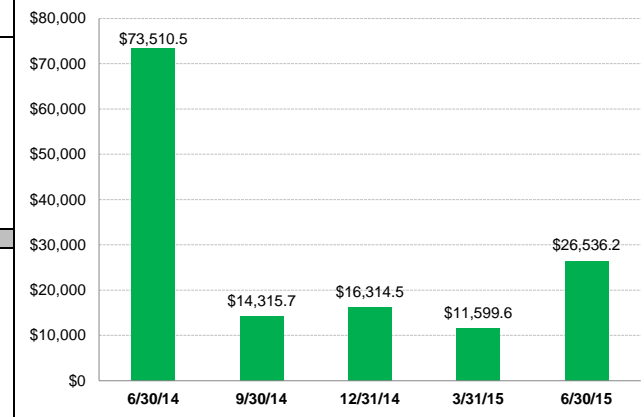
Buyers	Value (\$M)	Net Activity (\$M)
<b>North America</b>		
* The Vanguard Group, Inc.	192,951.6	7,097.3
* BlackRock Fund Advisors	137,581.9	2,469.1
Capital World Investors (U.S.)	69,273.6	2,362.4
Waddell & Reed Investment Management Company	10,835.6	1,254.9
AQR Capital Management, LLC	6,830.5	1,150.1
<b>Sub Total</b>	<b>417,473.2</b>	<b>14,333.8</b>
<b>Europe</b>		
* Lyxor Asset Management S.A.	11,489.3	2,814.4
Deutsche Asset & Wealth Mgmt. Investment GmbH	11,522.3	1,816.9
Amundi Asset Management	11,227.2	1,754.0
* State Street Global Advisors, LTD	19,823.0	1,318.8
* BlackRock Advisors (U.K.), LTD	16,617.3	835.7
<b>Sub Total</b>	<b>70,679.0</b>	<b>8,539.8</b>
<b>Asia/Pacific</b>		
Fullgoal Fund Management Company, LTD	3,663.6	1,623.2
* BlackRock Japan Company, LTD	7,742.8	1,159.2
HSBC Global Asset Management (Hong Kong), LTD	2,230.3	1,052.7
Nomura Asset Management Company, LTD	18,439.3	713.7
Yuanta Security Investment Trust Company	1,373.8	573.3
<b>Sub Total</b>	<b>33,449.8</b>	<b>5,122.1</b>

\* Indicates Index Investor

## Sellers

North America	Value (\$M)	Net Activity (\$M)
* State Street Global Advisors (SSGA)	93,906.7	-3,504.6
Capital Research Global Investors (U.S.)	47,253.1	-2,942.4
Fidelity Management & Research Company	81,178.4	-1,395.5
MFS Investment Management	33,624.1	-1,062.2
Eagle Capital Management, LLC (NY)	3,920.2	-1,017.7
<b>Sub Total</b>	<b>259,882.5</b>	<b>-9,922.5</b>
<b>Europe</b>		
INVESCO Asset Management, LTD (U.K.)	9,624.4	-2,763.0
Morgan Stanley Investment Management, LTD (U.K.)	11,649.9	-1,853.0
UBS AG (Global Asset Management Switzerland)	16,481.1	-1,179.0
Norges Bank Investment Management (Norway)	78,775.5	-656.1
HSBC Global Asset Management (U.K.), LTD	6,364.3	-634.9
<b>Sub Total</b>	<b>122,895.2</b>	<b>-7,086.0</b>
<b>Asia/Pacific</b>		
China Asset Management Corporation, LTD	4,153.6	-1,147.3
Yinhua Fund Management Company, LTD	1,499.9	-988.7
Harvest Fund Management Company, LTD	3,063.3	-947.9
Invesco Great Wall Fund Management Company, LTD	890.7	-922.3
Bosera Asset Management Company, LTD	4,268.0	-716.2
<b>Sub Total</b>	<b>13,875.6</b>	<b>-4,722.4</b>

## Global Historical Net Activity in Consumer Goods Equities (\$M)



## Top Net Buyers

Country	Value (\$M)	Val. Chg. (M\$)
United States	2,112,638.9	9,257.8
United Kingdom	489,458.8	6,803.8
France	99,163.4	6,419.2
Japan	395,589.9	6,333.0
Germany	116,287.1	3,956.1
Canada	94,103.6	1,935.6
India	47,814.8	978.7
Singapore	32,097.5	921.0
Hong Kong	45,447.0	909.8
Taiwan	25,447.4	619.8

## Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
China	200,930.6	-7,686.6
Switzerland	62,686.0	-1,564.5
South Korea	147,898.5	-1,197.7
Luxembourg	8,754.4	-957.3
Norway	90,297.4	-922.7
South Africa	20,419.8	-594.2
Netherlands	41,010.7	-241.9
Bermuda	1,972.0	-207.9
Belgium	90,467.6	-187.7
Mexico	2,169.1	-134.6

## Portfolio Dollar Value Change (by Top Countries)

Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	2,112,638.9	9,257.8	-0.7%
United Kingdom	489,458.8	6,803.8	2.0%
Canada	94,103.6	1,935.6	1.4%
France	99,163.4	6,419.2	7.1%
Japan	395,589.9	6,333.0	3.8%
Norway	90,297.4	-922.7	-2.1%
Sweden	61,517.4	228.2	1.6%
Singapore	32,097.5	921.0	5.4%
Germany	116,287.1	3,956.1	3.5%
Netherlands	41,010.7	-241.9	-1.7%

## Consumer Goods Summary Notes

In Q2, global investments in the Consumer Goods sector totaled \$26.5B, marking an increase from the previous quarter's \$11.6B inflow. The United States led net buying activity and increased its position in the space by \$9.3B followed by the United Kingdom which added \$6.8B to its Consumer Goods holdings during the quarter. On the opposite end of the spectrum, China was the top net seller, reducing its holdings in the sector by \$7.7B followed distantly by Switzerland (-\$1.6B).

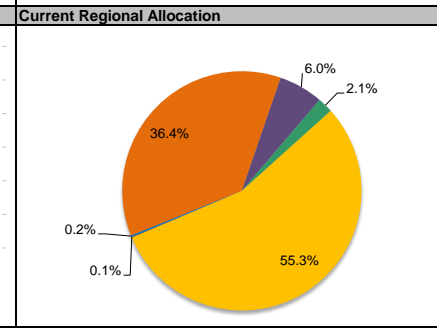
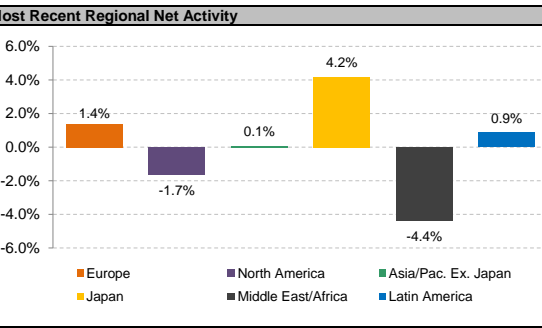
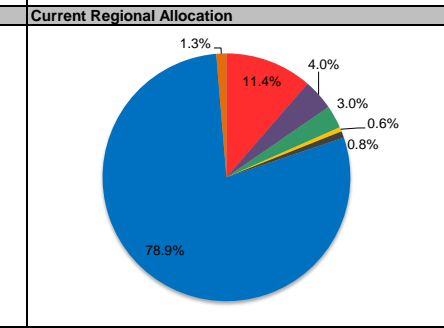
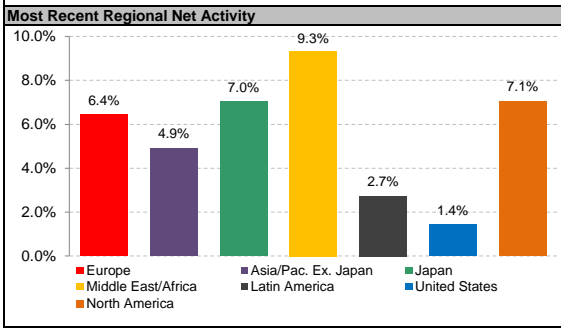
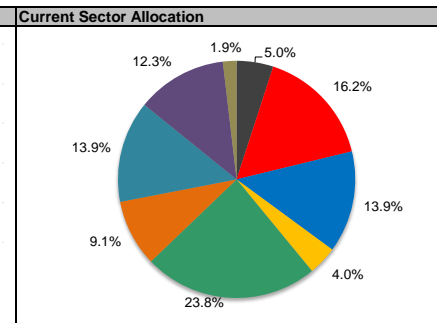
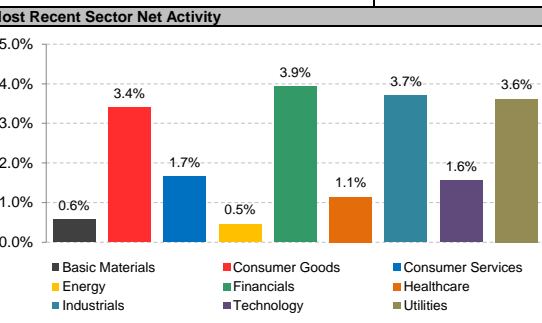
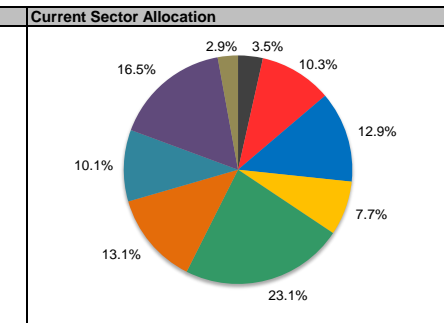
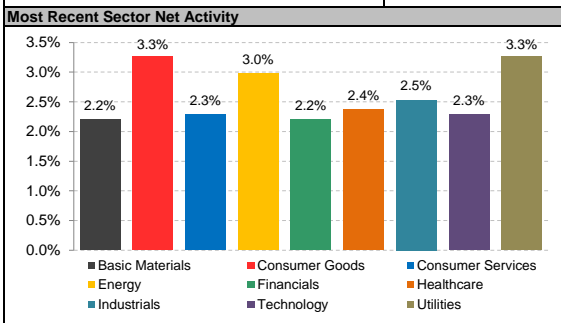
On the institutional side, **The Vanguard Group, Inc.** led as top buyer, with a sizable \$7.1B followed by **Black Rock Fund Advisors** (+\$2.5B) and **Capital World Investors (U.S.)** (+\$2.4B). Meanwhile, **State Street Global Advisors (SSGA)** was the top seller out of the U.S., reducing its holdings by \$3.5B followed by **Capital Research Global Investors (U.S.)** which rotated \$3.0B out of Consumer Goods. Elsewhere, European firm **INVESCO Asset Management, LTD (U.K.)** shed \$2.8B of Consumer Goods equities while the Asia/Pacific top seller was **China Asset Management Corporation LTD**, trimming merely \$1.1B from the space.

## Philadelphia PA/Wilmington DE, United States of America

Money Center Statistics	Summary Notes
<b>Reported Equity Assets (\$B):</b> \$2,115.0	Investors in the Philadelphia, PA/Wilmington, DE area recorded an inflow of \$49.1B in equity assets during the second quarter, bringing its total reported equity assets to \$2,115.0B. By sector, activity was positive across the board with all nine seeing net inflows during the quarter. Utilities and Consumer Goods saw the largest increase in investor exposure, both rising by 3.3%, respectively. Basic Materials and Financials saw the smallest inflow with a 2.2% uptick. Additionally, investors in the Philadelphia/Wilmington area increased their exposure to every major region during the quarter, with the Middle East/Africa region seeing the largest increase. Unsurprisingly, Index investor <b>The Vanguard Group Inc.</b> was the top buyer as it increased its equity exposure by 2.8% or \$49.7B. Conversely, on the seller's sides, Specialty investor <b>CBRE Clarion Securities, LLC</b> took the top spot as it decreased its equity holdings by 3.1% or \$613.2M.
<b>Q4 2014 Net Activity:</b> 2.38%	
<b>Number of Institutions:</b> 264	
<b>World Metro Rank:</b> #5	
<b>Total Net Buying (\$B):</b> \$72.7	
<b>Total Net Selling (\$B):</b> -\$23.6	
<b>Total Net Activity (\$B):</b> \$49.1	

## Tokyo, Japan

Money Center Statistics	Summary Notes
<b>Reported Equity Assets (\$B):</b> \$597.6	Investors based in the Tokyo, Japan metro saw a net inflow of \$9.7B during Q2, bringing the city's total to \$597.6B in equity assets. Looking at each region, investors increased their holdings across all major regions except North America and Middle East/Africa, decreasing their presence in the areas by 1.7% and 4.4%, respectively. Conversely, the largest increases were Japan (+4.2%), Europe (+1.4%) and the Latin America (+0.9%). Additionally, each sector recorded net inflows with Financials (+3.9%), Consumer Services (+3.7%), Utilities (+3.6%) and Consumer Goods (+3.4%) seeing the largest increases. Index investor <b>BlackRock Japan Company, LTD</b> led the buying activity, increasing its global equity purchases by 18.7% or \$8.8B, distantly followed by a 3.6% or \$3.0B increase for Growth investor <b>Nomura Asset Management Company, LTD</b> . Separately, Growth investor <b>DIAM Company, LTD</b> decreased its exposure to global equities by 2.9% or \$693.2M.
<b>Q4 2014 Net Activity:</b> 1.65%	
<b>Number of Institutions:</b> 736	
<b>World Metro Rank:</b> #9	
<b>Total Net Buying (\$B):</b> \$24.2	
<b>Total Net Selling (\$B):</b> -\$14.5	
<b>Total Net Activity (\$B):</b> \$9.7	



**Top Money Center Net Buyers & Sellers**

Investor	Style	% Turnover	Qtr EQ Assets (\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
<b>Buyers</b>					
1 The Vanguard Group, Inc.	Index	9%	1,829,087.2	49,711.1	2.8%
2 Harvest Fund Advisors, LLC	Growth	42%	7,406.3	958.0	14.9%
3 Wilmington Trust Investment Management, LLC	Value	29%	12,701.9	695.8	5.8%
4 Glenmede Investment Management, L.P.	Yield	82%	6,391.7	599.6	10.4%
5 Brandywine Global Investment Management, LLC	Deep Value	42%	15,964.2	549.0	3.6%
6 Copeland Capital Management, LLC	Growth	72%	1,956.9	490.3	33.4%
7 New Jersey Division of Investment	Value	31%	34,588.0	347.8	1.0%
8 Aronson Johnson Ortiz	Deep Value	73%	23,455.9	316.5	1.4%
9 Cortland Advisors, LLC	Value	17%	4,802.6	263.0	5.8%
10 BlackRock Investment Management, LLC	Ext. Managed	22%	8,884.2	248.5	2.9%
<b>Sub Total:</b>			<b>1,945,238.8</b>	<b>54,179.7</b>	<b>2.9%</b>
<b>Sellers</b>					
1 CBRE Clarion Securities, LLC	Specialty	34%	19,036.5	-613.2	-3.1%
2 DuPont Capital Management Corporation	Value	72%	5,482.5	-446.7	-0.4%
3 Delaware Investments	Growth	26%	50,822.7	-314.7	-0.7%
4 Glenmede Trust Company (Asset Management)	Value	22%	7,504.7	-301.6	-4.0%
5 Clifton Park Capital Management, LLC	GARP	19%	1,373.7	-271.0	-26.7%
6 Brinker Capital, Inc.	Index	156%	1,214.3	-199.5	-14.3%
7 Philadelphia International Advisors, L.P.	Yield	77%	304.7	-143.5	-32.0%
8 PENN Capital Management Company, Inc.	GARP	67%	2,435.8	-126.9	-5.0%
9 Aberdeen Asset Management, Inc. (U.S.)	Growth	38%	5,066.4	-121.8	-2.3%
10 Cooke & Bieler, L.P.	Deep Value	31%	4,464.9	-120.9	-2.6%
<b>Sub Total:</b>			<b>97,706.2</b>	<b>-2,659.6</b>	<b>-2.6%</b>

**Top Money Center Net Buyers & Sellers**

Investor	Style	% Turnover	Qtr EQ Assets (\$M)	Qtr Net Activity (\$M)	Qtr Net Act. (%)
<b>Buyers</b>					
1 BlackRock Japan Company, LTD	Index	28%	55,768.0	8,775.0	18.7%
2 Nomura Asset Management Company, LTD	Growth	15%	85,041.1	2,987.1	3.6%
3 Daiwa Asset Management Company, LTD	Growth	29%	50,881.0	1,774.0	3.6%
4 Mizuho Trust & Banking Company, LTD	Value	14%	30,283.5	852.4	2.9%
5 Mitsubishi UFJ Trust & Banking Corporation	Growth	13%	43,617.1	690.9	1.6%
6 Sumitomo Mitsui Trust Asset Management Company, LTD	Growth	14%	70,207.4	690.1	1.0%
7 Schroder Investment Management (Japan), LTD	Deep Value	35%	7,197.1	631.8	9.6%
8 Nissay Asset Management Corporation	Value	17%	11,684.1	604.0	5.5%
9 Mizuho Asset Management Company, LTD	Growth	27%	8,279.8	263.4	3.3%
10 Zenkyoren (Nat'l Mutual Insurance Federation of Ag. Co-op)	Value	13%	6,342.5	237.8	3.9%
<b>Sub Total:</b>			<b>369,301.6</b>	<b>17,506.6</b>	<b>5.0%</b>
<b>Sellers</b>					
1 DIAM Company, LTD	Growth	31%	22,901.6	-693.2	-2.9%
2 J.P. Morgan Asset Management (Japan), LTD	Growth	37%	8,428.2	-484.7	-5.4%
3 Amundi Japan, LTD	Value	35%	6,180.6	-447.5	-6.8%
4 Development Bank of Japan, Inc. (Asset Management)	Growth	14%	877.6	-446.0	-33.7%
5 Tokio Marine Asset Management Company, LTD	GARP	37%	4,352.3	-253.5	-5.5%
6 Norinchukin Bank (Tokyo)	GARP	8%	2,169.7	-163.8	-7.0%
7 INVESCO Asset Management (Japan), LTD	Growth	20%	4,701.1	-154.3	-3.2%
8 Mitsubishi UFJ Kokusai Asset Management Company, LTD	Growth	25%	27,488.6	-128.0	-0.5%
9 Fidelity International Limited - FIL Investments (Japan), LTD	Growth	34%	13,727.5	-114.3	-0.8%
10 Goldman Sachs Asset Management Company, LTD	Deep Value	58%	3,606.6	-102.4	-2.8%
<b>Sub Total:</b>			<b>94,433.9</b>	<b>-2,987.7</b>	<b>-3.1%</b>



**To request more information, please contact:**

**Analytics**

**Robert Graham**

Senior Analyst | Capital Markets Services  
Raleigh, NC  
919.615.4516  
robert.graham@ipreo.com

**Bobby Herion**

Analyst | Capital Markets Services  
Raleigh, NC  
919.615.4576  
robert.herion@ipreo.com

**Sales**

**Paul Hebert**

EVP | Global Capital Markets Sales  
New York, NY  
212.849.5011  
paul.hebert@ipreo.com

