

IPREO Global Equity Assets Report

GEAR Q3 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).

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)

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).

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

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 Q3 2015 can be considered a snapshot of the most current positions beginning 6/30/2015 and up to 9/30/2015, as were available as of 12/22/2015.

Global Equity Asset Overview

Historical Trends in Reported Equities

GEAR Q3 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 (%)				
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014		9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014
North America	22,664,500.1	24,852,248.6	24,825,046.0	24,348,192.1	23,732,454.4	North America	-8.80%	0.11%	1.96%	2.59%	-1.23%
Europe	9,890,322.4	10,766,115.3	10,644,151.2	10,482,142.4	10,691,737.7	Europe	-8.13%	1.15%	1.55%	-1.96%	-9.29%
Asia/Pac. Ex. Japan	6,974,405.9	8,455,458.7	7,936,824.2	7,301,127.9	6,601,721.4	Asia/Pac. Ex. Japan	-17.52%	6.53%	8.71%	10.59%	4.14%
Japan	1,984,350.5	2,151,571.2	2,101,972.2	1,954,241.5	1,987,177.9	Japan	-7.77%	2.36%	7.56%	-1.66%	-2.80%
Latin America	751,079.6	879,620.0	848,320.8	923,557.6	1,044,865.5	Latin America	-14.61%	3.69%	-8.15%	-11.61%	-4.76%
Middle East/Africa	1,115,469.8	1,218,081.3	1,203,319.5	1,183,957.7	1,266,614.7	Middle East/Africa	-8.42%	1.23%	1.64%	-6.53%	0.03%
Total:	43,380,128.4	48,323,095.1	47,559,633.9	46,193,219.2	45,324,571.6	Total:	-10.23%	1.61%	2.96%	1.92%	-2.66%

[†] 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 Q3 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	▼	▲	▲	▲	▼	▲
Total	▲	▲	▲	▲	▲	▲

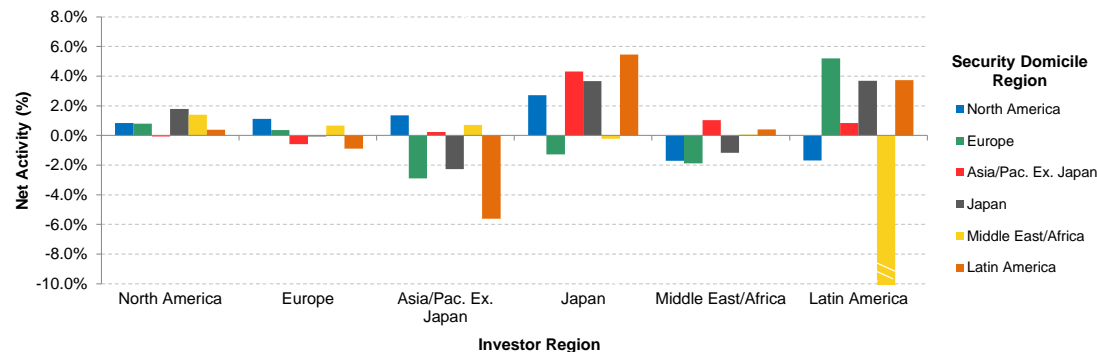
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.8%	0.8%	-0.1%	1.8%	1.4%	0.4%
Europe	1.1%	0.4%	-0.6%	-0.1%	0.7%	-0.9%
Asia/Pac. Ex. Japan	1.3%	-2.9%	0.2%	-2.3%	0.7%	-5.6%
Japan	2.7%	-1.3%	4.3%	3.7%	-0.2%	5.5%
Middle East/Africa	-1.7%	-1.9%	1.0%	-1.2%	0.0%	0.4%
Latin America	-1.7%	5.2%	0.8%	3.7%	-36.9%	3.7%
Total	0.9%	0.4%	0.1%	1.8%	0.5%	0.7%

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 purchasing momentum from Q2 to Q3 as all security regions recorded net capital inflows during the period. Maintaining its position as the leading region on a percentage basis in terms of purchasing activity, Japan posted a 1.8% increase. Japan has held the top spot since Q3 2013 barring being overtaken by Asia/Pacific ex. Japan in Q3 2014. The increase for Japanese equities comes at a time that the country has seen a 0.3% GDP expansion following a contraction in the previous quarter, as the country continues its quantitative easing program. Elsewhere, North America reported the quarter's second largest net gain with a 0.9% increase following the prior-period's 0.3% gain amid broader market volatility. During the quarter, every region saw a descent in dollar value, with Latin America seeing the steepest decline (-25.6%), followed closely by Asia/Pac. Ex. Japan (-19.8%).

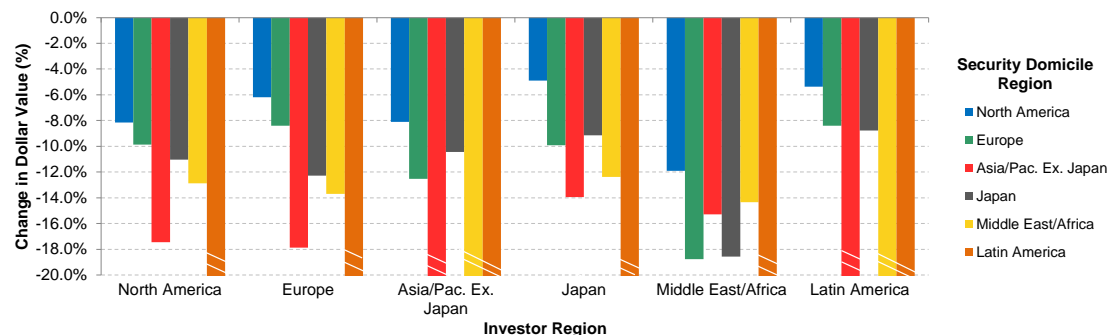
Meanwhile, North American equities had the largest portfolio allocation growth (+1.41%), while Europe was the runner up (+0.19%). All of the remaining regions witnessed decreases in portfolio allocation, with Asia/Pac Ex. Japan seeing the largest outflow (-1.32%).



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	-8.2%	-9.9%	-17.4%	-11.0%	-12.9%	-26.2%
Europe	-6.2%	-8.4%	-17.9%	-12.3%	-13.7%	-25.5%
Asia/Pac. Ex. Japan	-8.1%	-12.5%	-21.4%	-10.4%	-21.8%	-41.7%
Japan	-4.9%	-9.9%	-13.9%	-9.1%	-12.4%	-22.6%
Middle East/Africa	-11.9%	-18.8%	-15.3%	-18.6%	-14.3%	-38.0%
Latin America	-5.4%	-8.4%	-25.1%	-8.8%	-46.4%	-22.8%
Total	-7.9%	-9.2%	-19.8%	-10.8%	-13.9%	-25.6%

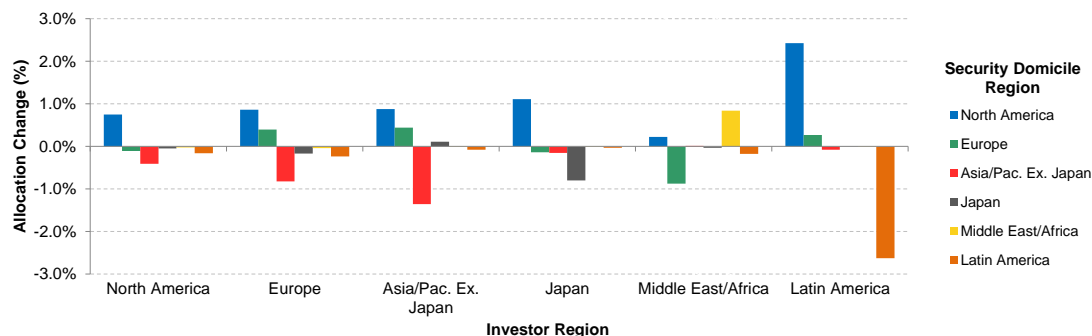
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



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	0.75%	-0.11%	-0.41%	-0.05%	-0.02%	-0.16%
Europe	0.86%	0.40%	-0.82%	-0.16%	-0.04%	-0.23%
Asia/Pac. Ex. Japan	0.88%	0.44%	-1.36%	0.11%	0.00%	-0.07%
Japan	1.11%	-0.13%	-0.15%	-0.80%	0.00%	-0.03%
Middle East/Africa	0.22%	-0.87%	0.02%	-0.03%	0.84%	-0.17%
Latin America	2.43%	0.27%	-0.08%	0.00%	0.00%	-2.62%
Total	1.41%	0.19%	-1.32%	-0.03%	-0.06%	-0.20%

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

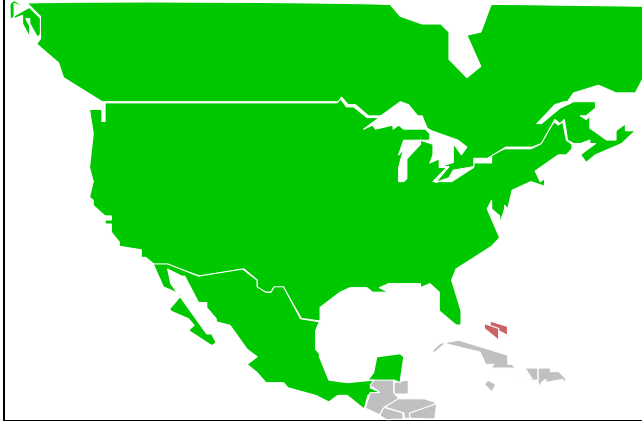


Geographic Drill-Down: North America

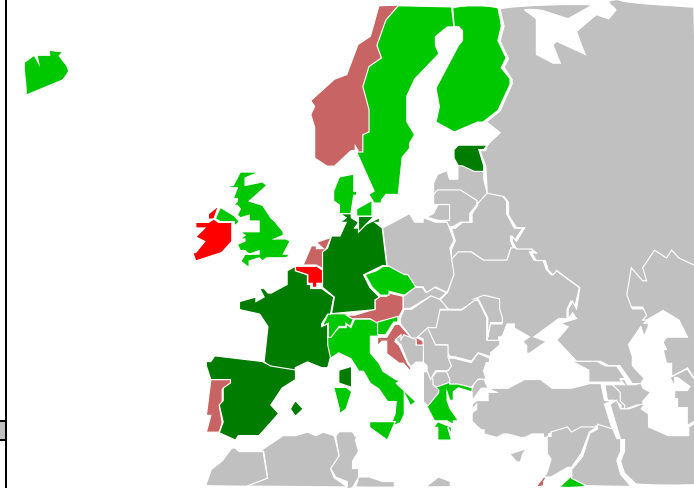
Global Reported Investor Activity in North American Equities

GEAR Q3 2015

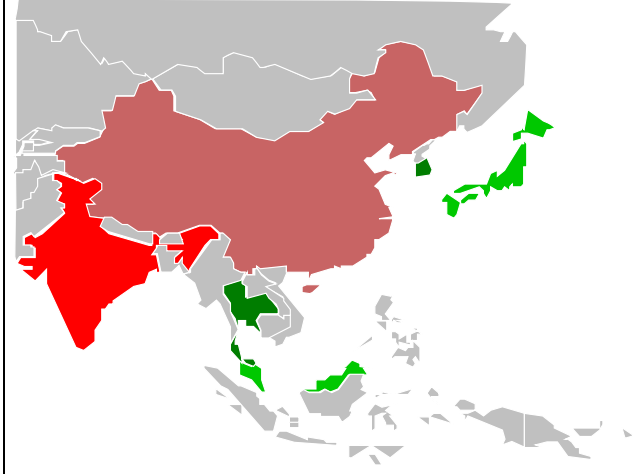
North American Investors



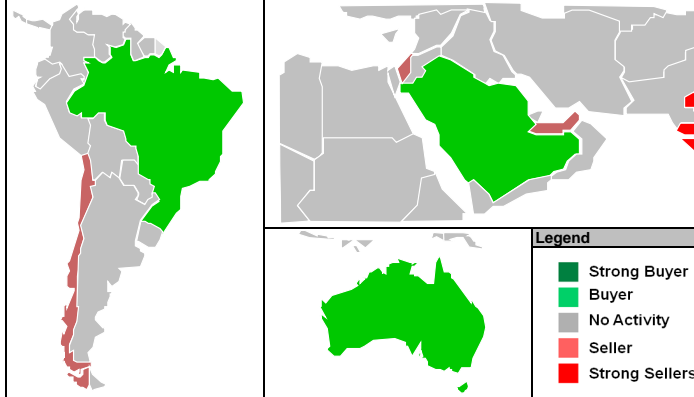
European Investors



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)
North America		
* The Vanguard Group, Inc.	1,350,773.5	28,275.5
* BlackRock Fund Advisors	955,650.6	10,305.5
BlackRock Advisors, LLC	194,671.9	10,135.9
Manulife Asset Management (U.S.), LLC	59,378.0	8,237.3
Parametric Portfolio Associates, LLC	47,563.9	6,506.6
Sub Total	2,608,037.9	63,460.7
Europe		
Deutsche Asset & Wealth Management Int'l GmbH	37,638.8	6,441.6
* Legal & General Investment Management, LTD	83,449.9	3,657.6
Zürcher Kantonalbank (Asset Management)	6,222.3	3,143.3
* State Street Global Advisors France S.A.	11,445.0	3,030.9
BlackRock Investment Management (U.K.), LTD	143,341.5	2,850.8
Sub Total	282,097.6	19,124.2
Asia/Pacific		
Magellan Asset Management, LTD	16,099.5	1,403.8
* BlackRock Japan Company, LTD	24,217.8	1,181.2
Mizuho Trust & Banking Company, LTD	28,726.0	993.5
Caledonia (Private) Investments Pty., LTD	1,352.4	806.3
Mitsubishi UFJ Trust & Banking Corporation	39,493.0	782.6
Sub Total	109,888.7	5,167.4

* Indicates Index Investor

Sellers	Value (\$M)	Net Activity (\$M)
North America		
Deutsche Bank Trust Company Americas	46,722.6	-8,282.2
Fidelity Management & Research Company	618,023.4	-7,941.2
* Mellon Capital Management Corporation	123,681.9	-5,222.7
UBS Global Asset Management (Americas), Inc.	26,201.9	-4,921.1
Russell Investment Management Company	48,429.2	-3,064.5
Sub Total	863,059.0	-29,431.8
Europe		
HSBC Global Asset Management (U.K.), LTD	30,219.7	-6,883.7
* Northern Trust Global Investments, LTD	44,093.3	-4,368.8
KBC Asset Management N.V.	3,312.2	-3,838.5
Walter Scott & Partners, LTD	20,186.9	-2,766.0
Carmignac Gestion	7,553.5	-2,411.8
Sub Total	105,365.5	-20,268.8
Asia/Pacific		
* Vanguard Investments Australia, LTD	7,192.8	-1,173.8
Platinum Asset Management	2,550.7	-450.0
AMP Capital Investors, LTD	13,486.2	-448.4
* BlackRock Asset Management North Asia, LTD	706.4	-391.9
BT Investment Management	1,617.4	-284.0
Sub Total	25,553.4	-2,748.1

* Indicates Index Investor

Top Net Buyers

Country	Value (\$M)	Val. Chg. (M\$)
United States	15,387,436.4	125,697.2
Germany	99,390.6	8,841.0
Canada	815,017.8	8,520.1
Switzerland	170,520.5	6,848.9
Japan	209,938.0	5,535.5
France	80,216.3	5,499.6
United Kingdom	909,503.7	2,632.2
South Korea	21,748.4	2,504.9
Australia	71,398.2	1,729.4
Spain	7,873.8	443.2

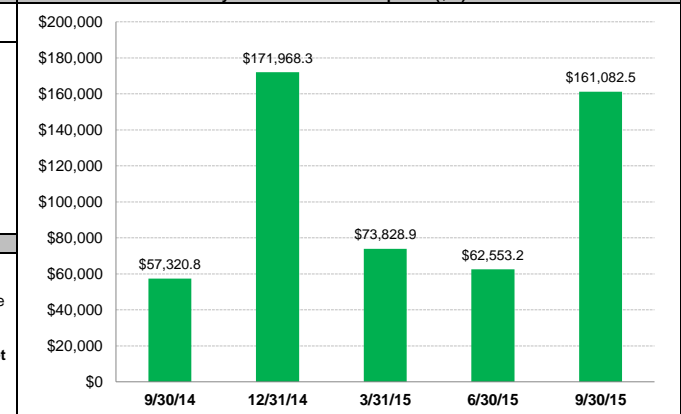
Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
Belgium	12,525.4	-3,585.6
Singapore	19,473.6	-2,065.3
Ireland	13,083.1	-1,318.2
Netherlands	111,058.3	-822.4
Japan	11,177.0	-343.4
Chile	6,666.6	-321.3
United States Virgin Islands	261.9	-197.2
India	973.8	-110.2
China	2,619.6	-92.5
Bahamas	14,943.2	-85.4

Portfolio Dollar Value Change (by Top Countries)

Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	15,387,436.4	125,697.2	-8.0%
United Kingdom	909,503.7	2,632.2	-8.0%
Canada	815,017.8	8,520.1	-10.8%
France	80,216.3	5,499.6	-1.1%
Japan	209,938.0	5,535.5	-4.9%
Norway	205,288.8	-57.5	-1.2%
Sweden	90,515.9	268.2	-7.5%
Singapore	19,473.6	-2,065.3	-22.4%
Germany	99,390.6	8,841.0	0.0%
Netherlands	111,058.3	-822.4	-7.0%

Global Historical Net Activity in North American Equities (\$M)



North American Summary Notes

North American equities netted \$161.1B in inflows during Q3, increasing considerably from \$62.6B during the prior quarter as macroeconomic indicators suggested better-than-expected economic growth. By geographic region, the United States again posted the largest increases in net activity during the quarter, as ind ex investors **The Vanguard Group, Inc.** and **BlackRock Fund Advisors** topped the buyers' list, contributing \$28.3B and \$10.3B, respectively. Separately, **Deutsche Asset & Wealth Management International GmbH** led the European region with its \$6.4B addition, while Australian-based **Magellan Asset Management, LTD.** rotated \$1.4B into the space representing the largest contribution from the Asian/Pacific region.

Conversely, Belgium's \$3.6B outflow was the largest selloff during the quarter and, notably, was nearly identical to its \$3.8 B outflow in the same quarter of the prior year. From that region, **KBC Asset Management N.V.** contributed an outflow of \$3.8B compared to its \$4.0B outflow in the year-ago period. United Kingdom-based **HSBC Global Asset Management (U.K.), LTD** led the bearish charge, followed closely by index investor **Northern Trust Global Investments, LTD.** both decreasing their exposure by \$6.9B and \$4.4B, respectively. From the Asian/Pacific region, **Vanguard Investments Australia, LTD** rotated the most out of North America with its \$1.2B selloff.

Geographic Investment Summary by Sector

Global Reported Investor Activity by Sector

GEAR Q3 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	▲	▲	▲	▼	▲	▲	▲	▲	▲
Total	▲	▲	▼	▲	▲	▲	▼	▲	▲

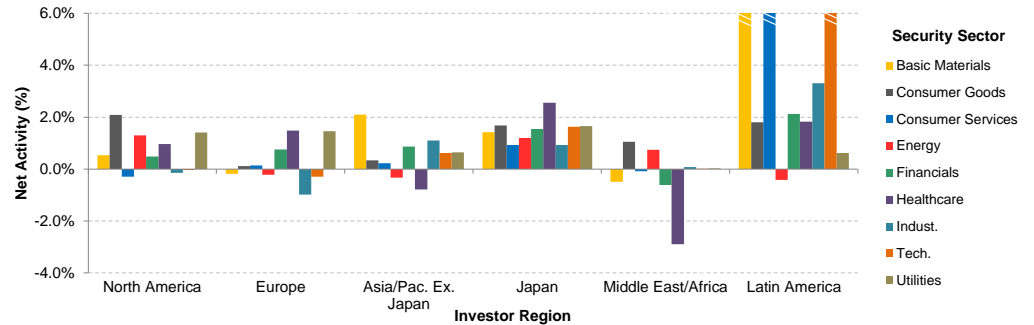
Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.5%	2.1%	-0.3%	1.3%	0.5%	1.0%	-0.1%	0.0%	1.4%
Europe	-0.2%	0.1%	0.1%	-0.2%	0.8%	1.5%	-1.0%	-0.3%	1.5%
Asia/Pac. Ex. Japan	2.1%	0.3%	0.2%	-0.3%	0.9%	-0.8%	1.1%	0.6%	0.6%
Japan	1.4%	1.7%	0.9%	1.2%	1.5%	2.6%	0.9%	1.6%	1.7%
Middle East/Africa	-0.5%	1.1%	-0.1%	0.7%	-0.6%	-2.9%	0.1%	0.0%	0.0%
Latin America	6.2%	1.8%	6.1%	-0.4%	2.1%	1.8%	3.3%	7.5%	0.6%
Total	0.7%	1.3%	-0.1%	0.6%	0.6%	1.0%	-0.1%	0.1%	1.2%

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

Capital flows saw mixed results across all sectors during Q3, as only the Consumer Goods and Utilities sector posted inflows across all geographic regions during the quarter. The European and Middle East/Africa region again expressed their bearish sentiment, posting outflows in four sectors during the quarter, the most of any other region. European outflows occurred in the Basic Materials, Energy, Industrials, and the Technology sector. Among the most bullish regions during the quarter was Latin America, which posted inflows in all sectors except the Energy sector with an outflow of 0.4% during the quarter. The Energy sector emerged as the most bearish during the quarter, as Europe, Asia/Pacific ex. Japan, and Latin America all posted outflows in the sector.

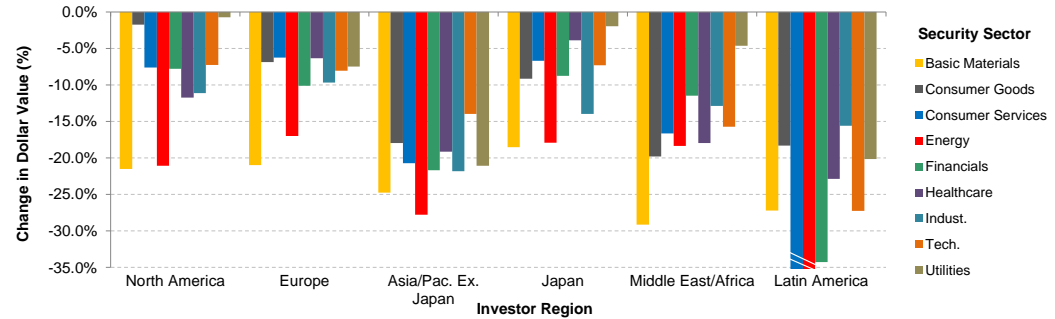
Despite net buying in all but two sectors during the quarter, the dollar value invested decreased considerably in all sectors from all geographic regions. Notably, the dollar value invested in the Basic Materials and Energy sector posted the sharpest decrease at 22.2% and 22.0%, respectively; the slightest rates of decrease came from the Consumer Goods (-6.1%) and Utilities (-8.0%) sectors. Among individual geographic regions, the largest decrease in dollar value invested came from the Latin American region with its 35.6% decrease in the Consumer Services sector and 44.9% decrease in the Energy sector. While no region had positive change in dollar value invested in any sector, the most modest decreases came from the North American region, withdrawing only 0.7% in the Utilities sector and 1.7% in the Consumer Goods sector.



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	-21.5%	-1.7%	-7.6%	-21.1%	-7.8%	-11.7%	-11.1%	-7.3%	-0.7%
Europe	-21.0%	-6.9%	-6.3%	-17.0%	-10.1%	-6.3%	-9.7%	-8.0%	-7.5%
Asia/Pac. Ex. Japan	-24.7%	-18.0%	-20.7%	-27.8%	-21.7%	-19.2%	-21.8%	-14.0%	-21.0%
Japan	-18.6%	-9.2%	-6.7%	-17.9%	-8.8%	-3.9%	-14.0%	-7.3%	-2.0%
Middle East/Africa	-29.1%	-19.8%	-16.6%	-18.3%	-11.5%	-17.9%	-12.9%	-15.7%	-4.7%
Latin America	-27.2%	-18.3%	-35.6%	-44.9%	-34.3%	-22.9%	-15.6%	-27.2%	-20.2%
Total	-22.2%	-6.1%	-8.4%	-22.0%	-11.4%	-10.9%	-12.9%	-8.5%	-8.0%

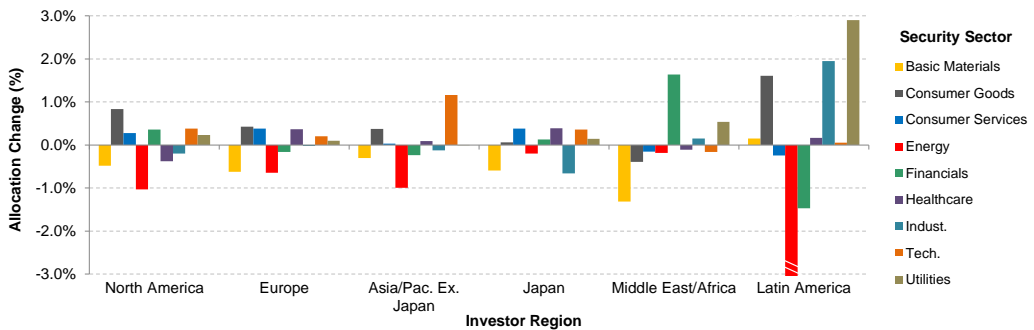
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	-0.48%	0.84%	0.28%	-1.03%	0.36%	-0.38%	-0.20%	0.38%	0.23%
Europe	-0.63%	0.42%	0.38%	-0.65%	-0.16%	0.36%	-0.02%	0.20%	0.10%
Asia/Pac. Ex. Japan	-0.30%	0.37%	0.03%	-0.99%	-0.23%	0.09%	-0.12%	1.16%	0.00%
Japan	-0.59%	0.06%	0.38%	-0.20%	0.13%	0.39%	-0.66%	0.36%	0.14%
Middle East/Africa	-1.31%	-0.40%	-0.15%	-0.19%	1.63%	-0.11%	0.15%	-0.17%	0.54%
Latin America	0.15%	1.60%	-0.25%	-5.10%	-1.47%	0.16%	1.95%	0.05%	2.90%
Total	-0.55%	0.68%	0.40%	-1.00%	-0.02%	0.06%	-0.20%	0.49%	0.13%

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

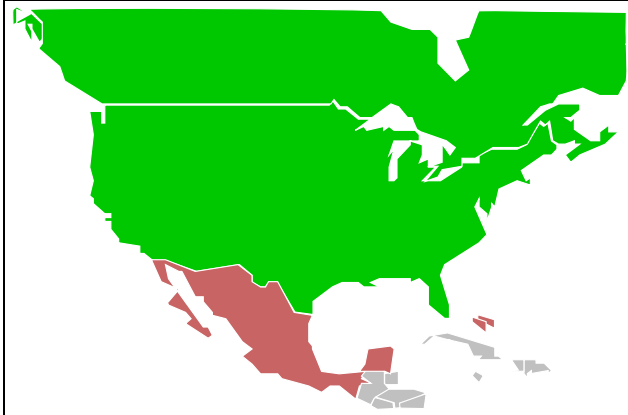


Sector Drill-Down: Global Healthcare

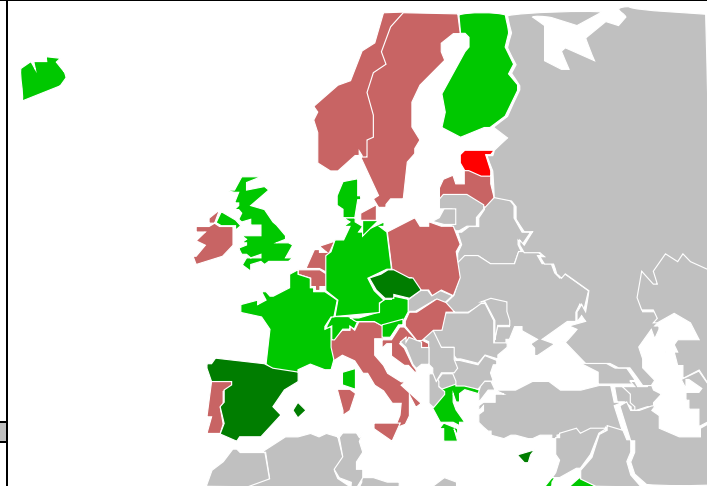
Global Reported Investor Activity in the Healthcare Sector

GEAR Q3 2015

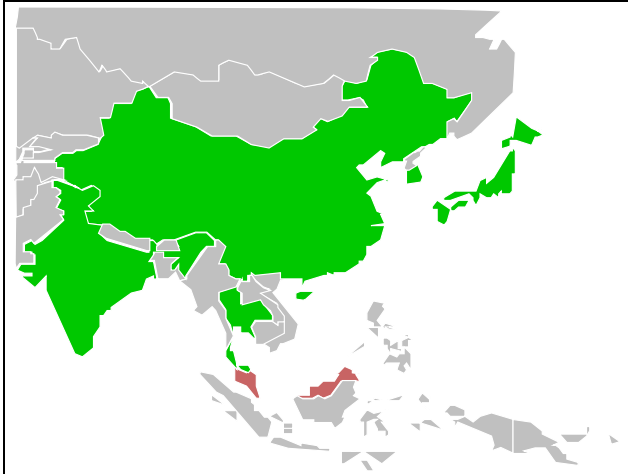
North American Investors



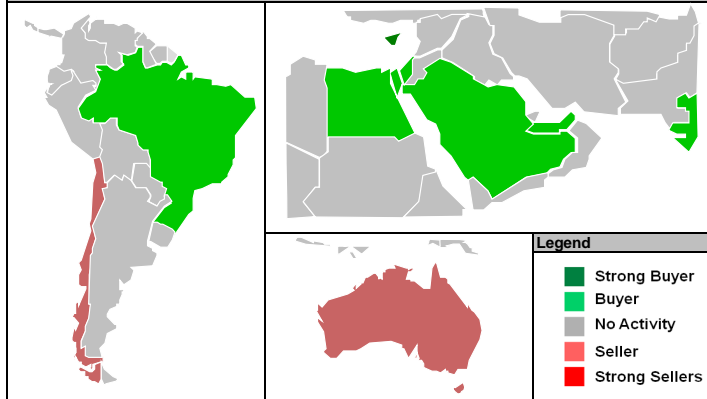
European Investors



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)
North America		
* The Vanguard Group, Inc.	215,932.2	7,134.2
* BlackRock Fund Advisors	158,195.3	3,482.1
Manulife Asset Management (U.S.), LLC	14,215.2	2,385.9
D.E. Shaw & Company, L.P.	7,908.8	2,143.2
Third Point, LLC	4,368.1	1,898.7
Sub Total	400,619.6	17,044.1
Europe		
* State Street Global Advisors France S.A.	3,572.7	1,085.9
Henderson Global Investors, LTD (U.K.)	8,689.5	822.4
Zürcher Kantonalbank (Asset Management)	5,227.0	787.0
Longview Partners, LLP	2,821.8	721.1
Edmond de Rothschild Asset Management (France)	1,940.1	711.5
Sub Total	22,251.0	4,127.8
Asia/Pacific		
Nomura Asset Management Company, LTD	6,356.5	483.7
Life Insurance Corporation of India	2,268.6	456.3
Sumitomo Mitsui Trust Asset Mgmt. Company, LTD	7,684.9	306.4
Korea Investment Corporation	1,541.5	231.9
* BlackRock Japan Company, LTD	5,378.6	221.6
Sub Total	23,230.1	1,699.8

Sellers	Value (\$M)	Net Activity (\$M)
North America		
Capital Research Global Investors (U.S.)	68,091.7	-3,553.9
Dodge & Cox	22,574.6	-2,504.9
Capital World Investors (U.S.)	69,445.6	-1,998.3
Fidelity Management & Research Company	139,345.7	-1,490.7
Primecap Management Company	27,526.8	-1,234.2
Sub Total	326,984.3	-10,782.0
Europe		
Schroder Investment Management, LTD	10,669.8	-729.5
M&G Investment Management, LTD	6,651.4	-633.3
HSBC Global Asset Management (U.K.), LTD	4,839.5	-596.0
KBC Asset Management N.V.	1,950.6	-585.8
INVESCO Asset Management, LTD (U.K.)	8,817.6	-529.6
Sub Total	32,928.9	-3,074.3
Asia/Pacific		
Temasek Holdings Pte., LTD	3,667.8	-1,389.7
* Vanguard Investments Australia, LTD	1,437.1	-253.7
GIC Asset Management Pte., LTD	3,269.2	-137.6
Colonial First State Global Asset Management	2,583.5	-133.0
J O Hambro Capital Mgmt. (Singapore) Pte., LTD	1,515.5	-130.8
Sub Total	12,473.2	-2,044.9

Top Net Buyers

Country	Value (\$M)	Val. Chg. (M\$)
United States	2,723,131.1	26,343.1
France	72,974.5	3,959.6
United Kingdom	361,518.3	3,754.4
Japan	104,938.1	2,613.9
Switzerland	109,150.5	2,605.2
Germany	48,805.5	1,153.3
Denmark	35,216.7	959.5
Canada	86,025.2	939.7
South Korea	11,191.6	468.5
India	11,694.1	432.9

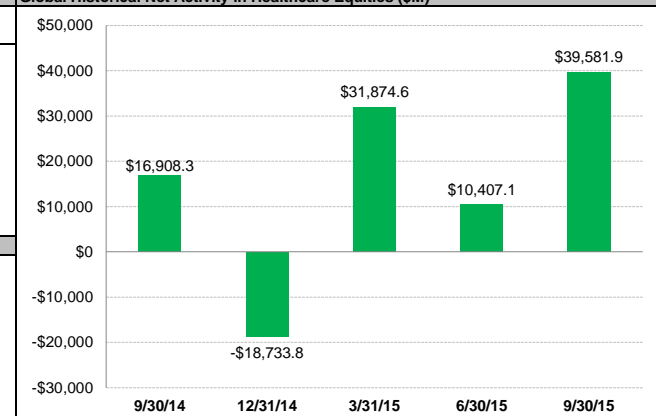
Top Net Sellers

Country	Value (\$M)	Val. Chg. (M\$)
Singapore	14,212.5	-1,605.2
South Africa	9,750.4	-658.0
Belgium	7,956.0	-560.0
Hong Kong	17,788.4	-462.3
Netherlands	26,123.8	-405.2
Australia	16,213.5	-394.5
Ireland	5,294.1	-298.3
Bahamas	8,146.9	-97.7
U.S. Virgin Islands	13.2	-60.3
Guernsey	311.9	-38.3

Portfolio Dollar Value Change (by Top Countries)

Country	Value (\$M)	Val. Chg. (M\$)	% Change
United States	2,723,131.1	26,343.1	-11.7%
United Kingdom	361,518.3	3,754.4	-7.4%
Canada	86,025.2	939.7	-12.5%
France	72,974.5	3,959.6	-1.5%
Japan	104,938.1	2,613.9	-3.9%
Norway	63,035.7	-28.9	-3.8%
Sweden	39,484.6	-11.5	-7.8%
Singapore	14,212.5	-1,605.2	-19.3%
Germany	48,805.5	1,153.3	-6.2%
Netherlands	26,123.8	-405.2	-9.9%

Global Historical Net Activity in Healthcare Equities (\$M)



Healthcare Summary Notes
 Q3 marked a surge in Healthcare investment as \$39.6B was pushed into the space, up from the \$10.4B seen last quarter, and making it the largest inflow this past year. The U.S. led net buying activity this quarter with an impressive \$26.3B inflow, followed distantly by France with nearly \$4.0B. Meanwhile, Singapore reduced its Healthcare exposure by \$1.6B followed by South Africa with a \$658.0M decrease. Belgium and Hong Kong were also listed as top five sellers with an outflow of \$560.0M and \$462.3M.

Within the U.S., **The Vanguard Group, Inc.** took the top spot as the largest buyer of Healthcare equities during Q3, adding \$7.1B into the space, followed by **BlackRock Fund Advisors** which netted \$3.5B. Elsewhere, European buying activity was led by **State Street Global Advisors France S.A** bringing an inflow of \$1.1B, while Asia/Pacific's **Nomura Asset Management Company, LTD** managed to bring in \$483.7M. Conversely, U.S. investor **Capital Research Global Investors (U.S.)** posted the largest outflow of \$3.6B, contributing to the 11.7% net decrease in North American exposure. Following suit, **Temasek Holdings Pte., LTD** led Asia/Pacific with the largest outflow (-\$1.4B), while Europe's **Schroder Investment Management, LTD** rotated out \$729.5M.

Global Money Center Reports

GEAR Q3 2015

Boston MA, United States of America

Money Center Statistics

Summary Notes

Reported Equity Assets (\$B):	\$3,526.2
Q3 2015 Net Activity:	1.41%
Number of Institutions:	459
World Metro Rank:	#2
Total Net Buying (\$B):	\$72.7
Total Net Selling (\$B):	-\$23.6
Total Net Activity (\$B):	\$49.1

Investors in the Boston, MA area recorded an inflow of \$49.1B in equity assets during the Q3, bringing its total reported equity assets to \$3,526.2B. By sector, activity was positive as six of the nine sectors saw net inflows during the quarter. Utilities and Energy saw the largest increases in investor exposure, rising by 3.5% and 1.6%, respectively. Industrials and Basic Materials saw the greatest outflows with 0.7% and 0.5% decreases, respectively. Additionally, investors in the Boston area increased their exposure to five of the seven major regions during the quarter, with only Japan and Latin America seeing decreases. GARP investor **Manulife Asset Management (U.S.), LLC** was the top buyer, increasing its equity exposure by 14.2% or \$8.6B. Conversely, on the sellers' side, Growth investor **Fidelity Management & Research Company** took the top spot as it decreased its equity holdings by 0.7% or \$5.4B.

Toronto, Canada

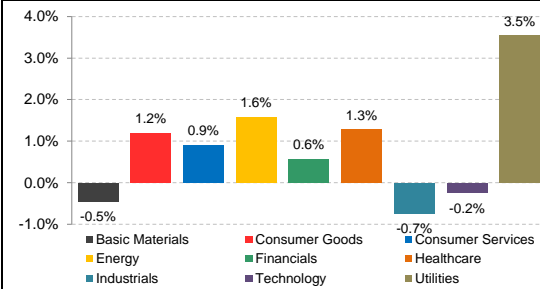
Money Center Statistics

Summary Notes

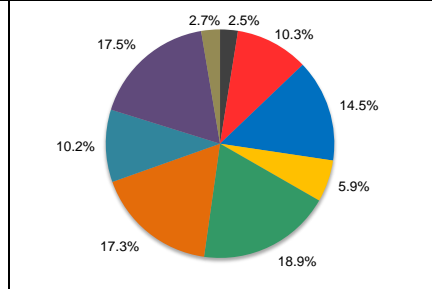
Reported Equity Assets (\$B):	\$691.0
Q3 2015 Net Activity:	1.43%
Number of Institutions:	247
World Metro Rank:	#9
Total Net Buying (\$B):	\$24.2
Total Net Selling (\$B):	-\$14.5
Total Net Activity (\$B):	\$9.7

Investors in the Toronto, Canada metro saw a net inflow of \$9.7B during Q3, bringing the city's total to \$691.0B in equity assets. By region, investors increased their holdings across all major regions except North America, decreasing their presence in the area by 1.2%. Conversely, the largest increases were Asia/Pacific ex. Japan (+7.9%), Latin America (+5.2%) and Japan (+3.2%). Furthermore, seven of the nine sectors recorded net inflows with Utilities (+10.1%), Industrials (+3.7%), Energy (+2.4%) and Consumer Goods (+1.5%) seeing the largest increases. Value investor **Manulife Asset Management, LTD** led buying efforts, increasing its global equity purchases by 19.0% or \$4.0B, distantly followed by a 5.2% (\$2.3B) increase for Growth investor **Pyramis Global Advisors (Canada) ULC**. Separately, **Ontario Teachers Pension Plan Board** decreased its exposure to global equities by 13.2% or \$2.5B.

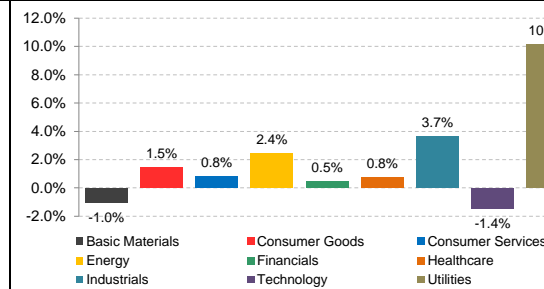
Most Recent Sector Net Activity



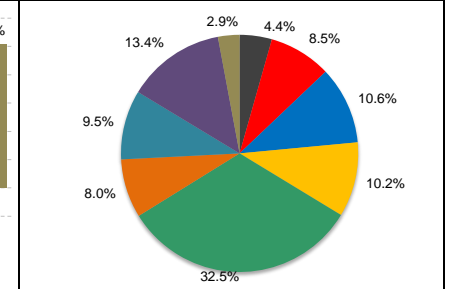
Current Sector Allocation



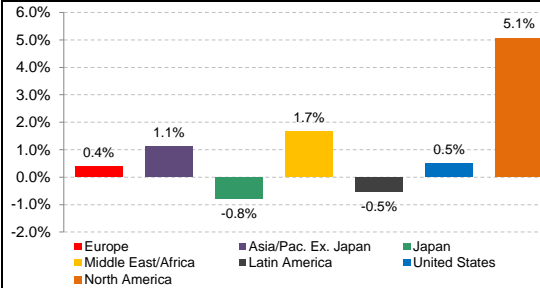
Most Recent Sector Net Activity



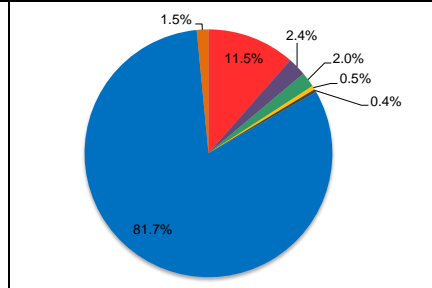
Current Sector Allocation



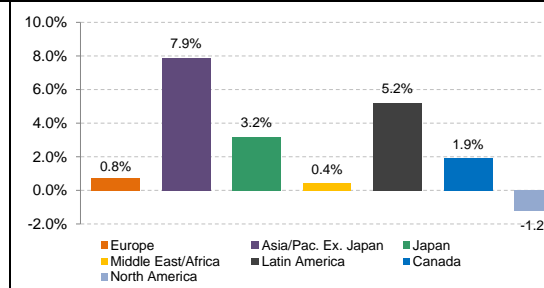
Most Recent Regional Net Activity



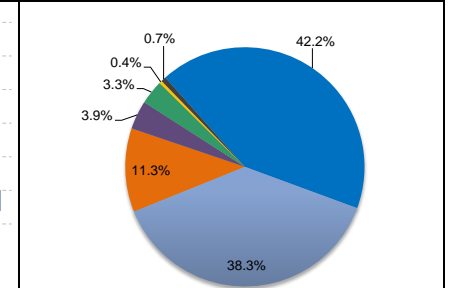
Current Regional Allocation



Most Recent Regional Net Activity



Current Regional Allocation



Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Activity (\$M)	Act. (%)
Buyers	1 Manulife Asset Management (U.S.), LLC	GARP	68,741.7	8,553.5	14.2%
	2 Arrowstreet Capital, L.P.	Deep Value	29,502.8	5,031.9	20.6%
	3 Wellington Management Company, LLP	Value	401,494.5	4,633.9	1.2%
	4 Geode Capital Management, LLC	Index	184,176.7	4,567.0	2.5%
	5 Robeco Investment Management, Inc	Value	67,472.8	2,319.6	3.6%
	6 Eaton Vance Management	Value	35,742.3	2,285.5	6.8%
	7 Highfields Capital Management, L.P.	Alternative	11,001.2	1,674.1	17.9%
	8 The Baupost Group, LLC	Alternative	7,285.2	1,664.4	29.6%
	9 Columbia Management Investment Advisers, LLC	Value	151,323.6	1,170.7	0.8%
	10 Numeric Investors, LLC	Alternative	8,971.3	662.6	8.0%
	Sub Total:		965,712.0	32,563.1	3.5%
Sellers	1 Fidelity Management & Research Company	Growth	766,355.5	-5,399.2	-0.7%
	2 Windhaven Investment Management, Inc.	Index	10,647.7	-1,259.1	-0.4%
	3 Pioneer Investment Management, Inc.	GARP	26,265.6	-875.1	-0.7%
	4 Hermes Fund Managers (North America), L.P.	Value	95.8	-784.0	-4.0%
	5 Grantham Mayo Van Otterloo & Co., LLC	Value	59,757.8	-750.5	-26.7%
	6 MFS Investment Management	Value	231,652.3	-746.8	-14.3%
	7 Absolute Return Capital, LLC	Alternative	1,559.3	-668.0	-30.0%
	8 Westfield Capital Management Company, L.P.	Agg. Growth	14,131.0	-658.6	-4.5%
	9 Windham Capital Management	Growth	803.9	-431.9	-34.9%
	10 Sun Capital Advisers, LLC	Growth	435.3	-400.4	-47.9%
	Sub Total:		1,111,704.2	-11,973.7	-1.1%

Top Money Center Net Buyers & Sellers

Investor	Style	% Turnover	Qtr EQ Assets		
			(\$M)	Activity (\$M)	Act. (%)
Buyers	1 Manulife Asset Management, LTD	Value	25,310.1	4,043.9	19.0%
	2 Pyramis Global Advisors (Canada) ULC	Growth	45,773.0	2,268.7	5.2%
	3 RBC Global Asset Management, Inc.	Growth	75,457.8	1,568.4	2.1%
	4 OMERS Administration Corporation	Growth	3,288.0	1,341.5	68.9%
	5 Brookfield Asset Management, Inc. (Asset Management)	Value	11,338.3	1,097.5	10.7%
	6 Burgundy Asset Management, LTD	Value	13,164.3	602.0	4.8%
	7 EdgePoint Investment Group, Inc.	GARP	6,188.9	478.5	8.4%
	8 Westwood International Advisors, Inc.	Value	1,170.4	452.6	63.1%
	9 BlackRock Asset Management Canada, LTD	Index	36,226.7	428.0	1.2%
	10 TD Asset Management, Inc.	Growth	88,543.5	307.2	0.3%
	Sub Total:		306,461.2	12,588.3	4.3%
Sellers	1 Ontario Teachers Pension Plan Board	Value	16,709.3	-2,530.4	-13.2%
	2 1832 Asset Management, L.P.	Growth	32,518.8	-2,343.5	-6.7%
	3 CPP Investment Board	Growth	53,194.2	-2,002.8	-3.6%
	4 Beutel Goodman & Company, LTD	Value	13,174.0	-438.9	-3.2%
	5 CI Investments, Inc.	Value	20,390.3	-344.6	-1.7%
	6 Barometer Capital Management, Inc.	Growth	189.9	-335.7	-26.4%
	7 AGF Investments, Inc.	Value	11,757.7	-319.8	-2.6%
	8 Invesco Canada, LTD	Deep Value	25.0	-273.2	-1.6%
	9 Sprucegrove Investment Management, LTD	Value	13,103.3	-232.3	-1.7%
	10 Polar Asset Management Partners, Inc.	Alternative	1,427.0	-156.2	-9.9%
	Sub Total:		179,522.3	-8,977.3	-4.8%

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