

Global Equity Asset Overview

Historical Trends in Reported Equities

GEAR Q4 2016



Historical Change in Reported Equity Assets by Region[†]

Investor Region	Total Reported Equity Assets (\$M)					Investor Region	Sequential Change in Total Reported Equity Assets (%)				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015		12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
North America	25,163,795.2	24,652,099.1	23,647,961.0	23,346,245.6	23,580,336.7	North America	2.08%	4.25%	1.29%	-0.99%	4.08%
Europe	10,199,339.3	10,129,020.3	9,661,499.4	9,859,027.2	9,886,733.4	Europe	0.69%	4.84%	-2.00%	-0.28%	3.98%
Asia/Pac. Ex. Japan	7,400,132.3	7,473,662.3	7,156,705.3	7,138,390.0	7,473,441.7	Asia/Pac. Ex. Japan	-0.98%	4.43%	0.26%	-4.48%	9.61%
Japan	2,524,364.0	2,457,989.4	2,282,127.5	2,211,283.1	2,287,996.1	Japan	2.70%	7.71%	3.20%	-3.35%	15.98%
Latin America	839,295.0	837,547.3	789,094.2	760,407.0	705,163.1	Latin America	0.21%	6.14%	3.77%	7.83%	-1.69%
Middle East/Africa	1,149,984.1	1,111,841.0	1,082,300.3	1,074,011.2	1,060,313.0	Middle East/Africa	3.43%	2.73%	0.77%	1.29%	-2.96%
Total:	47,276,909.9	46,662,159.3	44,619,687.8	44,389,364.0	44,993,984.1	Total:	1.32%	4.58%	0.52%	-1.34%	5.21%

[†] 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 Q4 2016

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	▼	▼	▲	▲	▲	▲

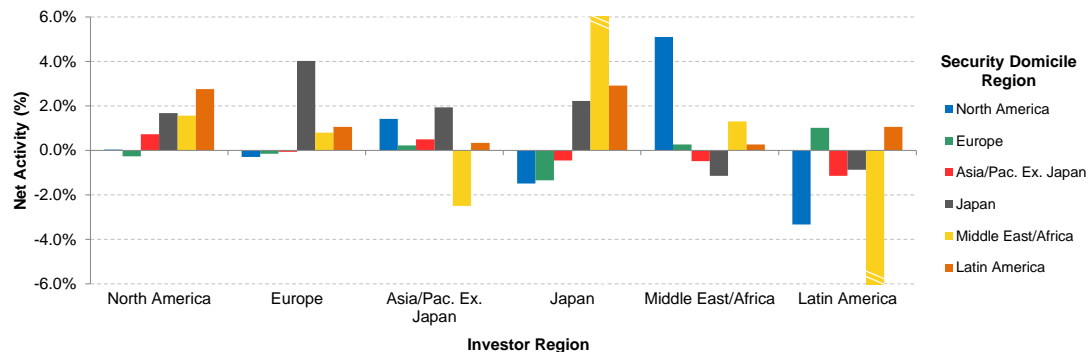
Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	0.0%	-0.3%	0.7%	1.7%	1.6%	2.7%
Europe	-0.3%	-0.2%	-0.1%	4.0%	0.8%	1.1%
Asia/Pac. Ex. Japan	1.4%	0.2%	0.5%	1.9%	-2.5%	0.3%
Japan	-1.5%	-1.4%	-0.5%	2.2%	36.5%	2.9%
Middle East/Africa	5.1%	0.3%	-0.5%	-1.1%	1.3%	0.3%
Latin America	-3.3%	1.0%	-1.2%	-0.9%	-60.4%	1.0%
Total	0.0%	-0.2%	0.4%	2.4%	1.3%	1.9%

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

Buying activity remained steady in Q4 as four of the six security regions realized net capital inflows. Japan saw the largest inflow in terms of percentage, boasting a 2.4% increase during the quarter. Following closely behind was Latin America with a 1.9% leap, increasing from the 1.1% jump seen in the previous quarter. Conversely, Europe experienced the greatest slide, as it posted a 0.2% drop, and continuing course from the 0.5% fall seen in Q3. Meanwhile, investment activity in North American securities remained largely flat during the quarter.

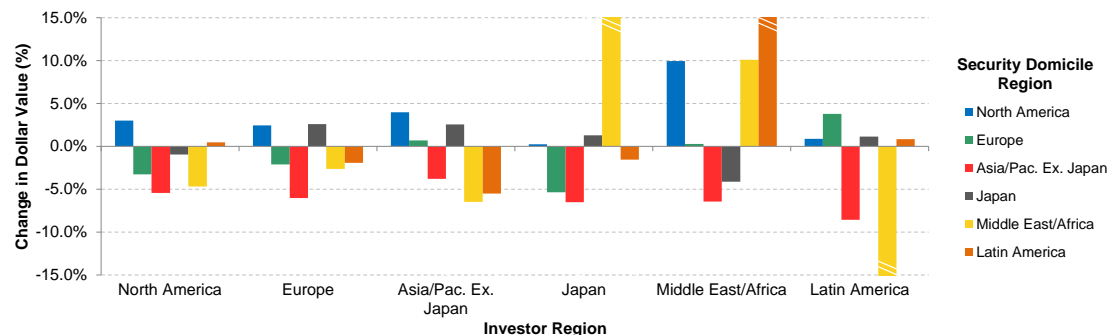
Additionally, the Middle East/Africa region posted the largest increase in dollar value invested (+5.2%). North America also attained a sizeable gain as the security region saw a climb of 2.9%. In terms of portfolio allocation, only two regions recorded increases, North America (+1.24%), and the Middle East/Africa (+0.08%). Conversely, the largest drop was experienced by Europe (-0.66%), followed closely by the -0.64% slide in the Asia/Pacific ex. Japan region.



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	3.0%	-3.3%	-5.5%	-1.0%	-4.7%	0.5%
Europe	2.4%	-2.1%	-6.0%	2.6%	-2.6%	-1.9%
Asia/Pac. Ex. Japan	4.0%	0.7%	-3.8%	2.5%	-6.5%	-5.5%
Japan	0.2%	-5.3%	-6.5%	1.3%	26.4%	-1.6%
Middle East/Africa	9.9%	0.3%	-6.4%	-4.1%	10.1%	22.0%
Latin America	0.9%	3.8%	-8.6%	1.1%	-64.9%	0.8%
Total	2.9%	-2.5%	-4.7%	0.8%	5.2%	0.0%

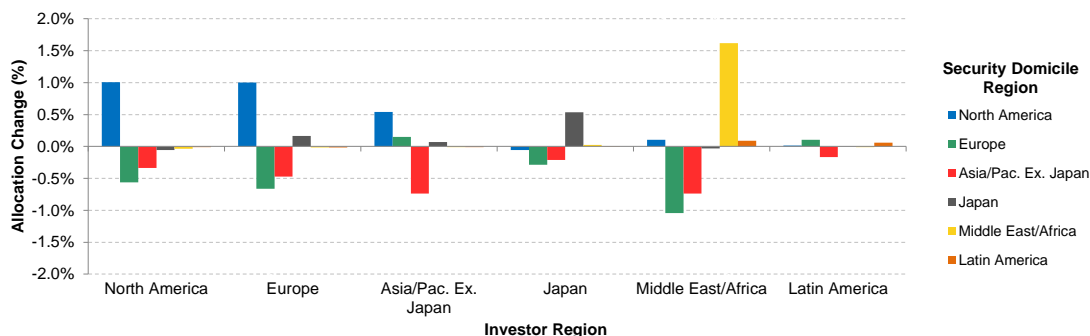
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Region

Investor Region	Security Domicile Region					
	North America	Europe	Asia/Pac. Ex. Japan	Japan	Middle East/Africa	Latin America
North America	1.01%	-0.56%	-0.34%	-0.06%	-0.04%	-0.01%
Europe	1.00%	-0.66%	-0.47%	0.16%	-0.02%	-0.01%
Asia/Pac. Ex. Japan	0.54%	0.15%	-0.74%	0.07%	-0.01%	-0.01%
Japan	-0.06%	-0.29%	-0.21%	0.53%	0.02%	0.00%
Middle East/Africa	0.10%	-1.04%	-0.74%	-0.03%	1.62%	0.09%
Latin America	0.01%	0.11%	-0.17%	0.00%	-0.01%	0.06%
Total	1.24%	-0.66%	-0.64%	0.00%	0.08%	-0.01%

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

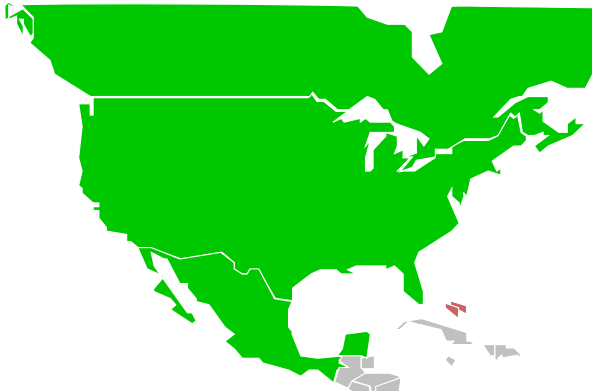


Geographic Drill-Down: North America

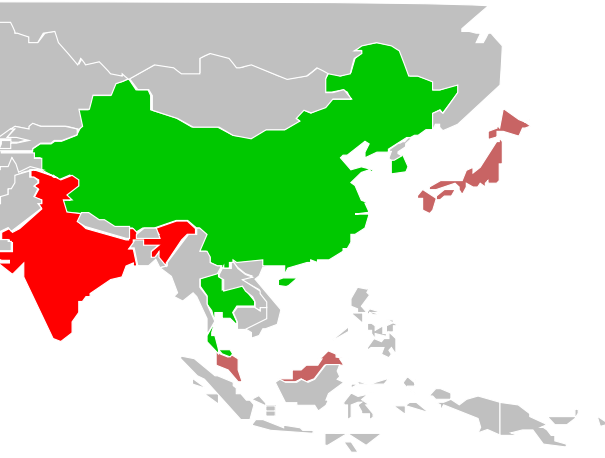
Global Reported Investor Activity in North American Equities

GEAR Q4 2016

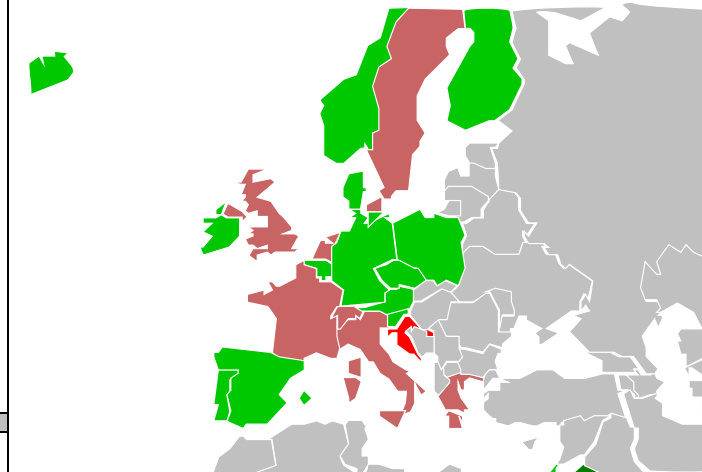
North American Investors



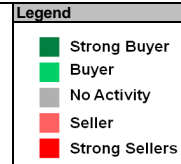
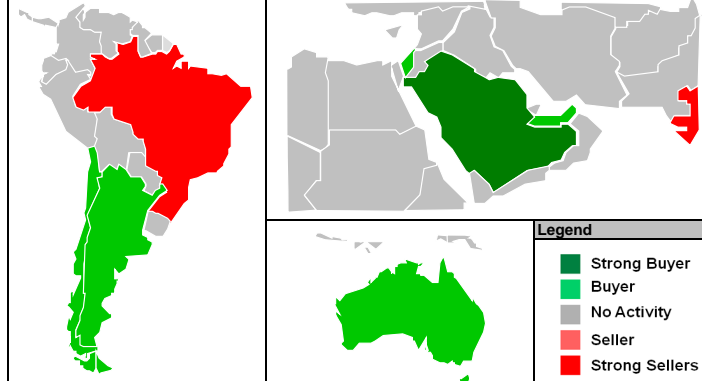
Asia/Pacific Investors



European Investors



Rest of World Investors



Top Institutional Net Activity

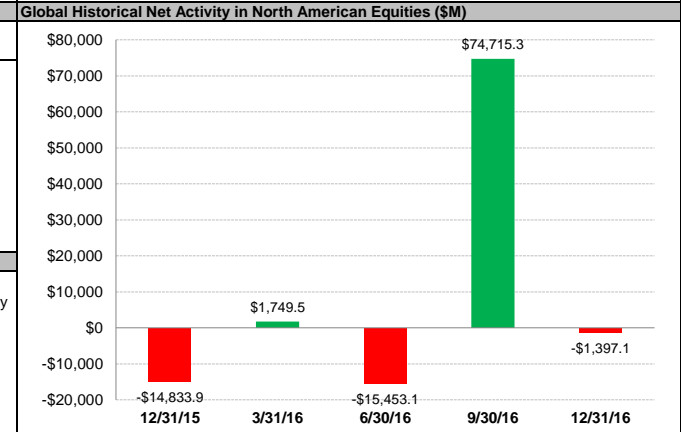
Buyers	Value Q4 (\$M)	Net Activity (\$M)
North America		
* BlackRock Fund Advisors	1,197,489.9	54,143.2
* The Vanguard Group, Inc.	1,736,703.9	39,081.5
* State Street Global Advisors (SSgA)	1,024,389.2	35,991.4
* Geode Capital Management, LLC	207,784.3	9,776.1
U.S. Trust, Bank of America Private Wealth Mgmt.	112,756.4	8,327.9
Sub Total	4,279,123.6	147,320.1
Europe		
Norges Bank Investment Management (Norway)	220,198.6	10,055.3
BlackRock Investment Management (U.K.), LTD	175,451.7	6,522.9
Standard Life Investments, LTD (U.K.)	15,503.7	3,334.1
Union Investment Privatfonds GmbH	16,016.4	2,975.4
Royal London Asset Management, LTD	6,582.1	2,034.6
Sub Total	433,752.5	24,922.3
Asia/Pacific		
Magellan Asset Management, LTD	21,271.6	1,451.4
Korea Investment Corporation	19,641.4	979.6
BlackRock Investment Management (Australia), LTD	7,905.1	944.4
AMP Capital Investors (New Zealand), LTD	1,081.9	805.2
Sumitomo Mitsui Asset Management Company, LTD	5,048.6	607.2
Sub Total	54,948.5	4,787.8

Sellers	Value Q4 (\$M)	Net Activity (\$M)
North America		
Deutsche Bank Trust Company Americas	43,900.4	-13,986.3
Fidelity Management & Research Company	647,250.0	-12,177.7
Wellington Management Company, LLP	359,108.6	-9,011.2
I.G. Investment Management, LTD (Canada)	24,860.2	-7,185.7
Millennium Management, LLC	43,262.5	-7,180.9
Sub Total	1,118,381.5	-49,541.7
Europe		
* State Street Global Advisors, LTD	24,736.6	-5,739.4
Winton Capital Management, LTD	2,923.7	-2,960.4
Edmond de Rothschild Asset Management (France)	2,440.2	-2,688.0
Aberdeen Asset Managers, LTD (U.K.)	18,691.4	-2,178.0
* Northern Trust Global Investments, LTD	37,990.3	-1,998.2
Sub Total	86,782.3	-15,564.0
Asia/Pacific		
Mitsubishi UFJ Trust & Banking Corporation	45,020.6	-1,459.0
Sumitomo Mitsui Trust Asset Management Co., LTD	60,232.1	-1,179.7
* Vanguard Investments Australia, LTD	7,890.2	-708.1
Fidelity Management & Research (Hong Kong), LTD	5,468.9	-678.1
Platinum Asset Management	2,377.9	-663.4
Sub Total	120,989.8	-4,688.2

Top Net Buyers	Value Q4 (\$M)	Val. Chg. (M\$)
Norway	240,043.9	10,570.8
United States	17,055,571.6	4,805.9
Germany	111,300.8	3,481.2
South Korea	37,071.5	1,990.8
Australia	87,222.9	1,307.2
Israel	16,774.7	1,175.0
Belgium	16,123.7	1,002.9
New Zealand	4,656.3	852.9
Ireland	24,320.8	578.5
China	4,837.2	491.3

Top Net Sellers	Value Q4 (\$M)	Val. Chg. (M\$)
United Kingdom	998,571.8	-10,984.9
France	86,910.0	-4,183.6
Netherlands	122,899.6	-3,929.9
Japan	199,213.3	-3,023.2
Switzerland	201,860.9	-2,591.4
Hong Kong	20,452.5	-1,507.5
Bahamas	13,550.2	-581.2
Brazil	2,404.5	-439.3
Singapore	27,664.7	-344.9
Sweden	105,205.4	-296.8

Portfolio Dollar Value Change (Top Countries by Value Held)			
Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	17,055,571.6	16,545,868.8	3.1%
United Kingdom	998,571.8	991,298.7	0.7%
Canada	912,239.5	900,049.8	1.4%
Norway	240,043.9	209,488.1	14.6%
Switzerland	201,860.9	202,288.9	-0.2%
Japan	199,213.3	198,769.4	0.2%
Netherlands	122,899.6	124,019.5	-0.9%
Germany	111,300.8	104,267.6	6.7%
Sweden	105,205.4	103,038.1	2.1%
Australia	87,222.9	85,387.7	2.1%



North American Summary Notes
 Equity investment in North America decreased minimally during Q4, registering an outflow of \$1.4B, and reversing course from the prior-quarter's \$74.7B inflow. Geographically, Norway took the top spot in terms of buying activity by country, adding \$10.6B to its holdings in North American equities. The United States took the second place spot with an addition of \$4.8B. Specifically, buying activity from North American investors was driven by Index investors, with **BlackRock Fund Advisors** and **The Vanguard Group, Inc.** posting increases of \$54.1B and \$39.1B, respectively. **Norges Bank Investment Management (Norway)** rotated in \$10.1B and led the European region, while Asia/Pacific's **Magellan Asset Management, LTD** added \$1.4B into North American securities.

Meanwhile, the United Kingdom's \$11.0B sell-off took the top spot as the largest withdrawal during the quarter. From that region, **State Street Global Advisors, LTD** witnessed a \$5.7B decrease in North American holdings. Elsewhere, **Edmond de Rothschild Asset Management (France)** also contributed to an outflow of \$2.7B. Lastly, **Mitsubishi UFJ Trust & Banking Corporation** and **Sumitomo Mitsui Trust Asset Management Co., LTD** shed \$1.5B and \$1.2B in North American securities, respectively, during the quarter, making them the top two largest sellers from the Asia/Pacific region.

Geographic Investment Summary by Sector

Global Reported Investor Activity by Sector

GEAR Q4 2016

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	▲	▼	▼	▲	▲	▼	▲	▼	▲

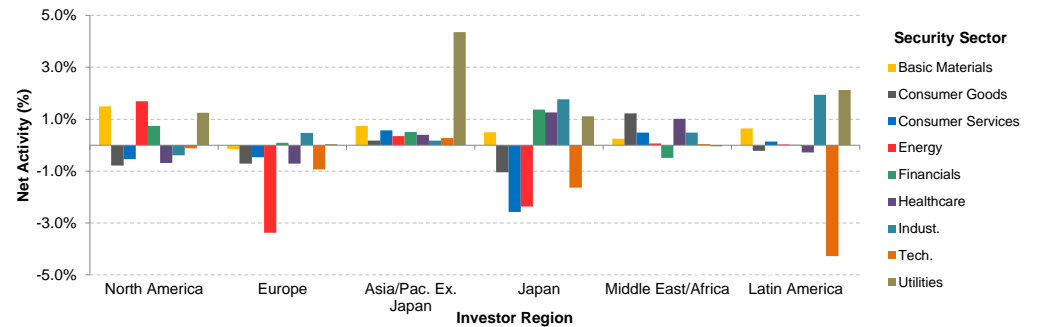
Summary Points

Overall, capital flows were largely mixed during Q4, with just five of the nine sectors seeing net inflows. Utilities saw the largest net inflow during the quarter, rising 1.5% and building upon the 0.5% increase the sector posted in the previous quarter. Furthermore, Basic Materials posted the second largest increase with a jump of 0.8% after seeing a marginal gain of 0.1% in the prior quarter. By investor region, Asia/Pacific ex. Japan was the most bullish, adding to its holdings in all nine sectors but two, Financials and Utilities.

Meanwhile, dollar value invested fell in five of the nine sectors during the quarter; comparatively, dollar value invested increased in every sector but Utilities in Q3. Specifically, Healthcare witnessed the largest decline during the quarter with a drop of 6.6%, while Consumer Goods registered a fall of 4.1% in terms of dollar value invested. Conversely, Energy posted the largest gain in dollar value invested, surging 7.1%, while Financials trailed closely behind with a gain of 6.7%. Finally, changes in portfolio allocation were largely mixed with just four sectors seeing rises in allocation, led by Financials' 1.30% increase. Healthcare posted the largest decline in portfolio allocation with a drop of 0.79%.

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	1.5%	-0.8%	-0.5%	1.7%	0.7%	-0.7%	-0.4%	-0.1%	1.2%
Europe	-0.2%	-0.7%	-0.5%	-3.4%	0.1%	-0.7%	0.5%	-0.9%	0.0%
Asia/Pac. Ex. Japan	0.7%	0.2%	0.6%	0.3%	0.5%	0.4%	0.2%	0.3%	4.4%
Japan	0.5%	-1.0%	-2.6%	-2.4%	1.4%	1.3%	1.8%	-1.6%	1.1%
Middle East/Africa	0.2%	1.2%	0.5%	0.1%	-0.5%	1.0%	0.5%	0.0%	0.0%
Latin America	0.6%	-0.2%	0.1%	0.0%	0.0%	-0.3%	1.9%	-4.3%	2.1%
Total	0.8%	-0.7%	-0.5%	0.3%	0.6%	-0.6%	0.0%	-0.3%	1.5%

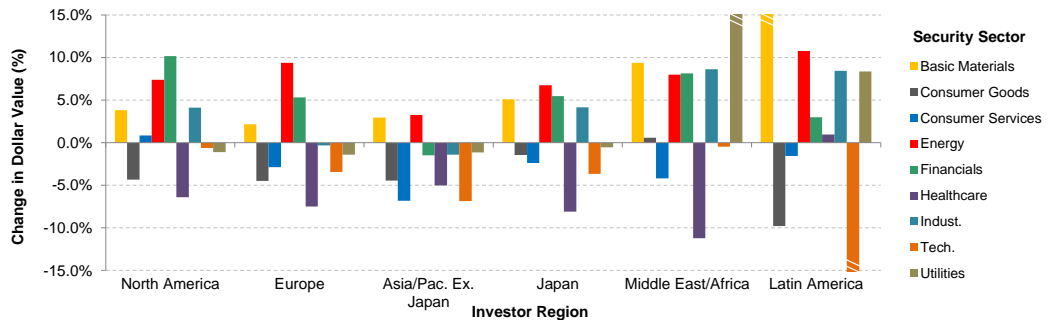
Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.



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	3.8%	-4.3%	0.8%	7.4%	10.1%	-6.4%	4.1%	-0.6%	-1.1%
Europe	2.2%	-4.5%	-2.9%	9.4%	5.3%	-7.5%	-0.3%	-3.4%	-1.4%
Asia/Pac. Ex. Japan	3.0%	-4.4%	-6.8%	3.3%	-1.5%	-5.0%	-1.4%	-6.9%	-1.1%
Japan	5.1%	-1.4%	-2.4%	6.7%	5.5%	-8.1%	4.2%	-3.7%	-0.6%
Middle East/Africa	9.4%	0.6%	-4.2%	8.0%	8.1%	-11.2%	8.6%	-0.5%	16.5%
Latin America	23.9%	-9.8%	-1.6%	10.8%	3.0%	1.0%	8.4%	-16.9%	8.4%
Total	3.8%	-4.1%	-0.6%	7.1%	6.7%	-6.6%	2.4%	-2.0%	-0.6%

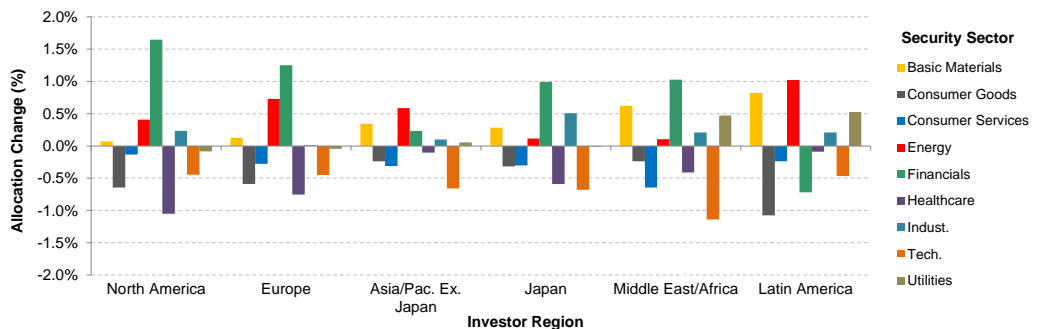
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Sector

Investor Region	Security Sector								
	Basic Materials	Consumer Goods	Consumer Services	Energy	Financials	Healthcare	Indust.	Tech.	Utilities
North America	0.07%	-0.64%	-0.13%	0.41%	1.64%	-1.05%	0.23%	-0.44%	-0.08%
Europe	0.12%	-0.59%	-0.28%	0.73%	1.25%	-0.75%	0.01%	-0.45%	-0.04%
Asia/Pac. Ex. Japan	0.34%	-0.24%	-0.31%	0.59%	0.24%	-0.10%	0.10%	-0.66%	0.05%
Japan	0.28%	-0.31%	-0.30%	0.11%	0.99%	-0.59%	0.51%	-0.68%	-0.01%
Middle East/Africa	0.62%	-0.24%	-0.64%	0.11%	1.03%	-0.41%	0.21%	-1.14%	0.47%
Latin America	0.82%	-1.08%	-0.24%	1.02%	-0.72%	-0.09%	0.21%	-0.46%	0.53%
Total	0.13%	-0.58%	-0.17%	0.47%	1.29%	-0.79%	0.17%	-0.47%	-0.05%

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

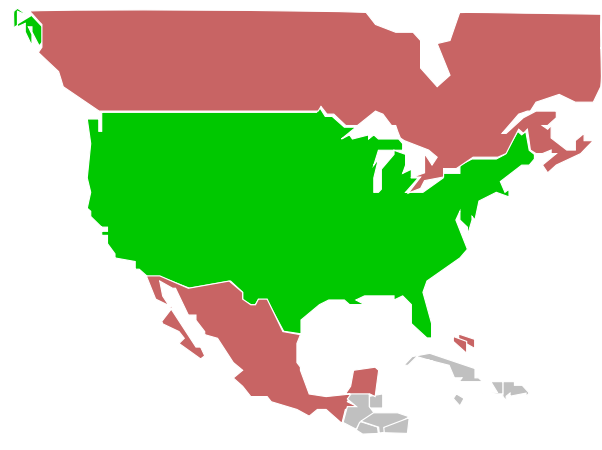


Sector Drill-Down: Global Basic Materials

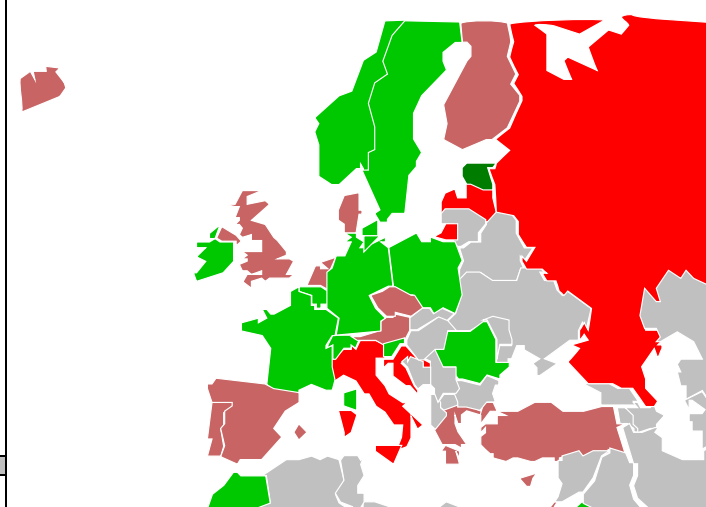
Global Reported Investor Activity in the Basic Materials Sector

GEAR Q4 2016

North American Investors



European Investors

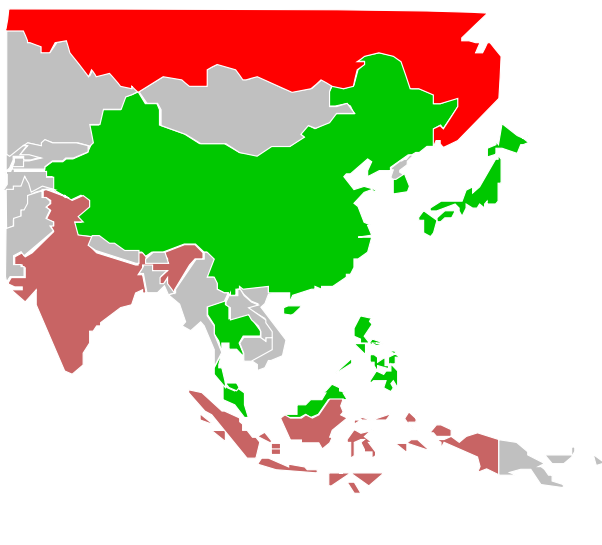


Top Institutional Net Activity

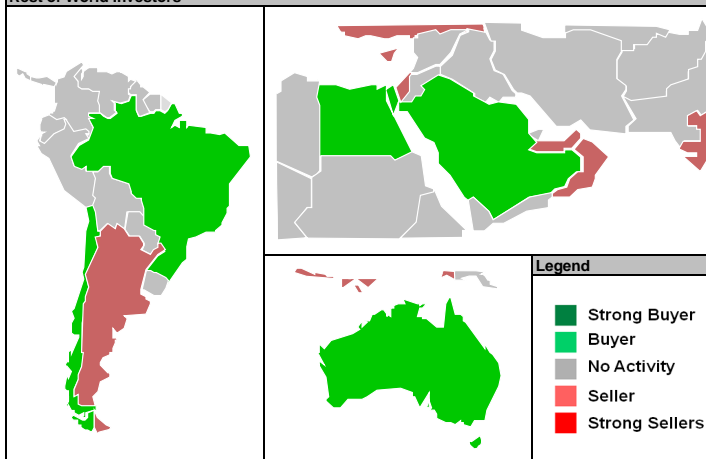
	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	54,990.1	3,494.4
* The Vanguard Group, Inc.	82,427.5	2,895.1
* State Street Global Advisors (SSgA)	30,633.2	1,277.8
Barrow Hanley Mewhinney & Strauss, LLC	3,321.4	1,030.1
Van Eck Associates Corporation	16,580.6	862.0
Sub Total	187,952.9	9,559.4
Europe		
Norges Bank Investment Management (Norway)	28,638.1	1,080.5
Flossbach von Storch AG	1,125.0	488.6
* BlackRock Advisors (U.K.), LTD	8,460.5	368.4
Union Investment Privatfonds GmbH	2,400.6	356.3
BlackRock Investment Management (U.K.), LTD	23,417.4	333.9
Sub Total	64,041.6	2,627.7
Asia/Pacific		
Sumitomo Mitsui Trust Bank, LTD	4,714.7	524.3
Colonial First State Global Asset Management	3,045.6	511.3
* BlackRock Japan Company, LTD	2,778.2	421.5
Employees Provident Fund	1,388.0	212.0
J O Hambro Capital Management (Singapore) Pte., LTD	1,089.0	172.2
Sub Total	13,015.4	1,841.3

* Indicates Index Investor

Asia/Pacific Investors



Rest of World Investors



Legend
Strong Buyer
Buyer
No Activity
Seller
Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Harris Associates, L.P.	3,501.7	-1,526.3
Arrowstreet Capital, L.P.	3,128.8	-999.8
Deutsche Bank Trust Company Americas	2,528.8	-738.6
Sands Capital Management, LLC	426.9	-580.7
RBC Global Asset Management, Inc.	4,246.6	-448.4
Sub Total	13,832.8	-4,293.8
Europe		
Aberdeen Asset Managers, LTD (U.K.)	9,577.4	-671.9
* State Street Global Advisors, LTD	6,134.0	-404.1
Standard Life Investments, LTD (U.K.)	3,959.7	-305.2
Silchester International Investors, LLP	1,705.7	-238.2
Findlay Park Partners, LLP	337.0	-223.3
Sub Total	21,713.8	-1,842.8
Asia/Pacific		
Platinum Asset Management	291.8	-202.7
Sumitomo Mitsui Trust Asset Management Co., LTD	2,374.5	-173.1
Nikko Asset Management Company, LTD	3,956.6	-143.4
Schroder Investment Management (Australia), LTD	1,264.0	-120.6
Mitsubishi UFJ Kokusai Asset Management Co., LTD	1,832.0	-101.3
Sub Total	9,718.9	-741.0

* Indicates Index Investor

Top Net Buyers

Top Net Sellers

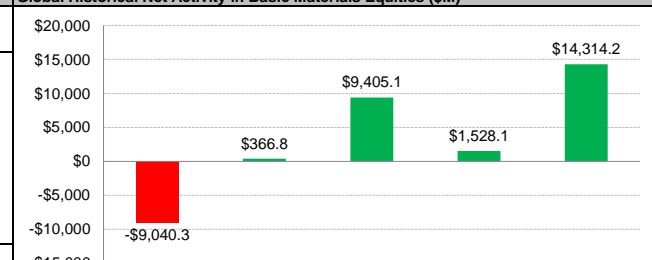
Portfolio Dollar Value Change (Top Countries by Value Held)

Global Historical Net Activity in Basic Materials Equities (\$M)

Country	Value Q4 (\$M)	Val. Chg. (M\$)
United States	724,897.7	12,258.6
China	174,488.6	1,987.2
Germany	26,936.9	1,442.6
Norway	40,347.7	1,103.9
France	27,303.3	1,094.6
South Korea	31,984.9	627.9
Australia	20,860.2	575.1
Japan	105,113.3	523.4
South Africa	18,539.5	248.2
Sweden	15,578.7	193.3
Sub Total	1,186,050.9	20,054.9

Country	Value Q4 (\$M)	Val. Chg. (M\$)
United Kingdom	172,634.9	-1,878.0
Russian Federation	6,891.5	-1,468.9
India	32,381.4	-1,133.2
Netherlands	12,360.3	-618.2
Italy	2,682.9	-260.9
Canada	59,601.9	-260.8
Bermuda	1,706.5	-208.2
Luxembourg	4,079.7	-181.1
Hong Kong	13,339.8	-153.2
Spain	4,831.6	-137.1
Sub Total	310,510.5	-6,299.6

Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	724,897.7	692,546.0	4.7%
China	174,488.6	167,786.1	4.0%
United Kingdom	172,634.9	171,864.6	0.4%
Japan	105,113.3	100,013.3	5.1%
Saudi Arabia	73,780.2	63,455.3	16.3%
Canada	59,601.9	62,770.4	-5.0%
Norway	40,347.7	36,296.5	11.2%
India	32,381.4	31,947.8	1.4%
South Korea	31,984.9	31,978.2	0.0%
France	27,303.3	26,463.5	3.2%

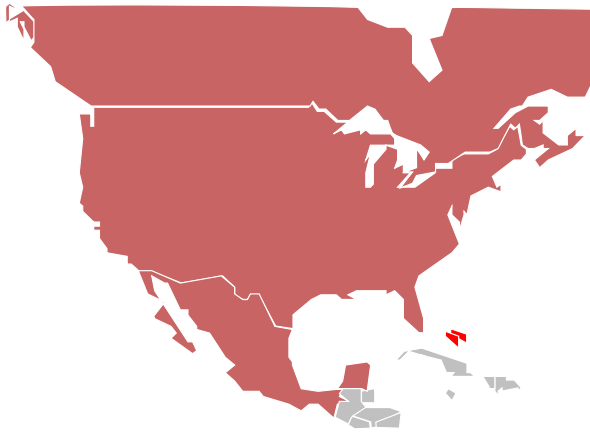


Sector Drill-Down: Global Consumer Goods

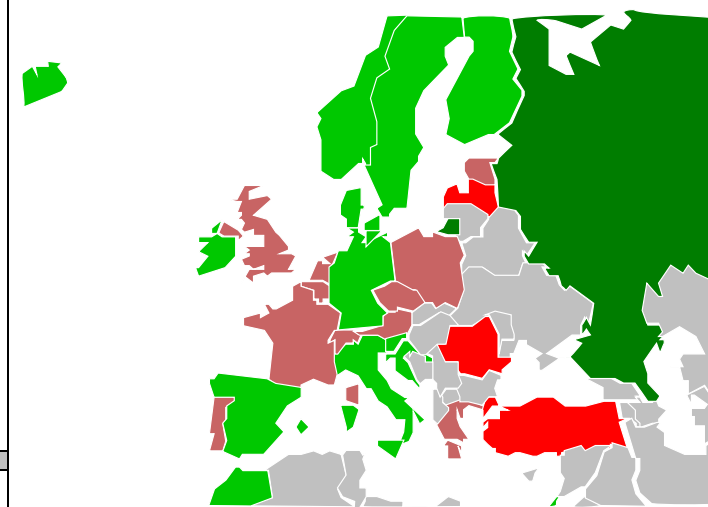
Global Reported Investor Activity in the Consumer Goods Sector

GEAR Q4 2016

North American Investors



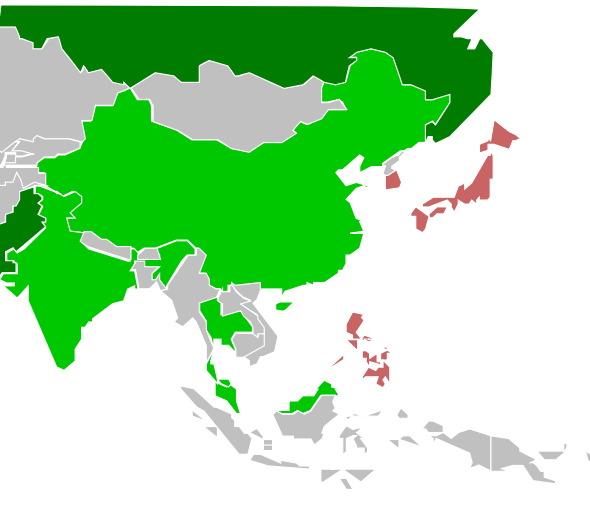
European Investors



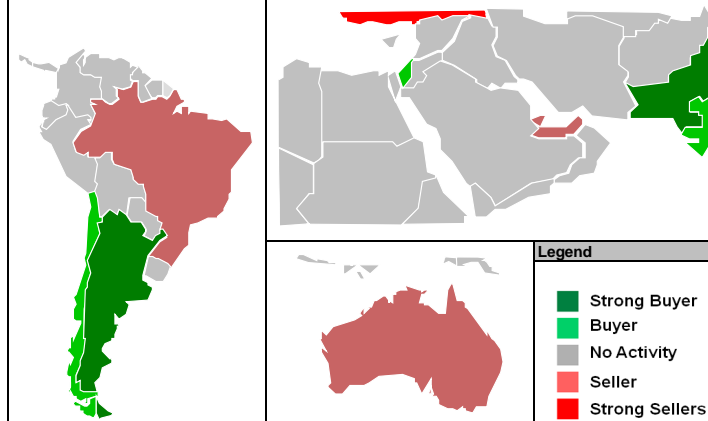
Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* The Vanguard Group, Inc.	233,590.8	7,065.0
* BlackRock Fund Advisors	150,467.0	3,902.1
MFS Investment Management	35,726.7	2,861.2
Capital World Investors (U.S.)	69,797.0	2,557.6
* State Street Global Advisors (SSgA)	100,690.0	2,175.3
Sub Total	590,271.4	18,561.1
Europe		
Norges Bank Investment Management (Norway)	75,201.0	1,796.0
Swedbank Robur Fonder AB	8,819.5	957.4
Flossbach von Storch AG	5,257.6	718.8
EXOR S.p.A. (Asset Management)	6,682.1	671.3
ValuInvest Asset Management S.A.	1,453.6	448.6
Sub Total	97,413.8	4,592.1
Asia/Pacific		
Nomura Asset Management Company, LTD	22,505.7	1,002.4
Sumitomo Mitsui Trust Bank, LTD	16,062.8	503.5
Bosera Asset Management Company, LTD	2,952.2	269.4
Minsheng Royal Fund Management Company, LTD	444.8	232.3
SBI Funds Management Pvt., LTD	1,620.1	210.0
Sub Total	43,585.6	2,217.6
<i>* Indicates Index Investor</i>		

Asia/Pacific Investors



Rest of World Investors



Legend	
Dark Green	Strong Buyer
Light Green	Buyer
Grey	No Activity
Light Red	Seller
Dark Red	Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Capital Research Global Investors (U.S.)	39,814.2	-5,648.1
Fidelity Management & Research Company	74,908.3	-1,923.3
Artisan Partners, L.P.	10,024.6	-1,912.0
Pentwater Capital Management, L.P.	153.8	-1,815.6
Arrowstreet Capital, L.P.	5,182.4	-1,413.3
Sub Total	130,083.3	-12,712.3
Europe		
Morgan Stanley Investment Management, LTD (U.K.)	9,193.0	-1,592.4
INVESCO Asset Management, LTD (U.K.)	8,142.9	-1,490.2
Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD	11,463.2	-1,177.6
* State Street Global Advisors, LTD	17,733.1	-1,075.8
Aberdeen Asset Managers, LTD (U.K.)	13,930.9	-749.4
Sub Total	60,463.0	-6,085.4
Asia/Pacific		
Mirae Asset Global Investments Company, LTD	2,969.9	-412.1
J.P. Morgan Asset Management (Japan), LTD	1,474.3	-212.6
* Vanguard Investments Australia, LTD	1,444.2	-206.9
Kyobo AXA Investment Managers Company, LTD	319.1	-201.3
Templeton Asset Management, LTD	2,649.6	-162.7
Sub Total	8,857.1	-1,195.6
<i>* Indicates Index Investor</i>		

Top Net Buyers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
Norway	87,928.3	1,964.5
China	129,114.9	1,710.3
Sweden	60,317.7	1,527.2
India	51,011.1	1,422.8
Italy	14,236.5	616.3
Germany	78,473.9	571.8
South Africa	16,280.4	549.2
Luxembourg	8,775.0	503.1
Denmark	15,690.0	279.4
Malaysia	13,537.8	195.2
Sub Total	475,365.6	9,339.8

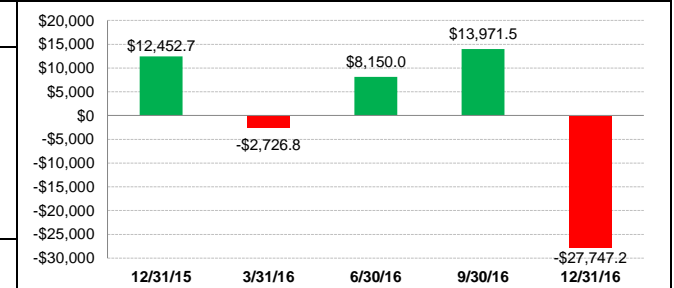
Top Net Sellers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
United States	2,092,236.4	-22,842.8
United Kingdom	479,606.8	-10,075.7
Japan	396,209.0	-4,160.1
South Korea	162,562.6	-1,315.4
France	106,497.2	-1,096.2
Hong Kong	52,083.0	-1,039.1
Netherlands	65,030.3	-1,026.6
Switzerland	61,437.4	-806.1
Canada	84,896.0	-480.4
Bahamas	4,447.8	-375.1
Sub Total	3,505,006.6	-43,217.5

Portfolio Dollar Value Change (Top Countries by Value Held)

Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	2,099,654.9	2,193,218.6	-4.3%
United Kingdom	479,606.8	518,631.7	-7.5%
Japan	396,209.0	402,008.7	-1.4%
South Korea	162,562.6	173,587.5	-6.4%
China	129,114.9	131,448.8	-1.8%
France	106,497.2	107,774.2	-1.2%
Norway	87,928.3	85,840.2	2.4%
Canada	84,896.0	89,691.3	-5.3%
Germany	78,473.9	82,194.3	-4.5%
Netherlands	65,030.3	73,018.7	-10.9%

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

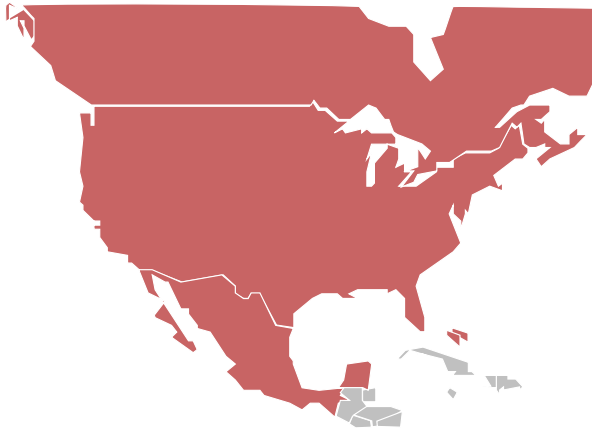


Sector Drill-Down: Global Consumer Services

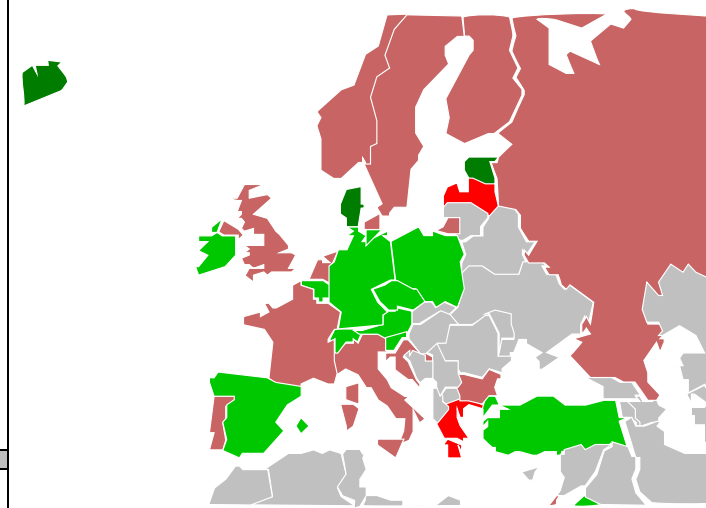
Global Reported Investor Activity in the Consumer Services Sector

GEAR Q4 2016

North American Investors



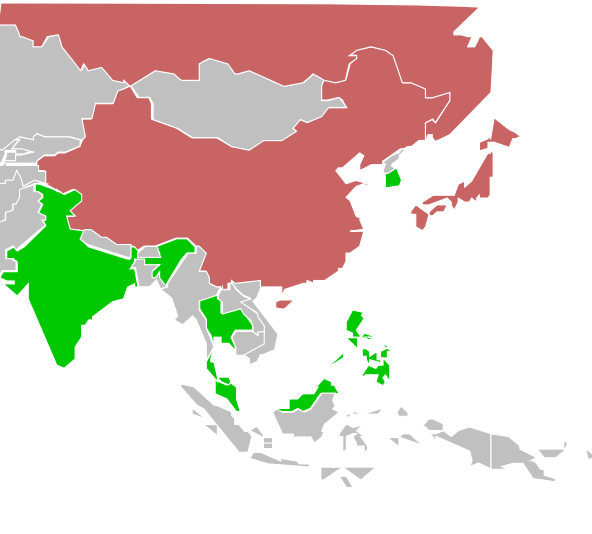
European Investors



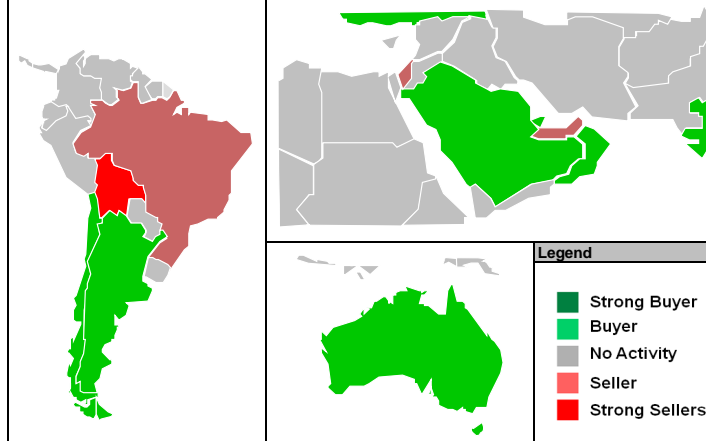
Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	184,712.4	6,915.8
* The Vanguard Group, Inc.	275,161.1	5,683.0
* State Street Global Advisors (SSgA)	139,831.1	2,918.3
Capital Research Global Investors (U.S.)	56,513.1	2,418.7
Barrow Hanley Mewhinney & Strauss, LLC	7,545.9	1,964.6
Sub Total	663,763.6	19,900.4
Europe		
Credit Suisse AG (Asset Management)	6,865.2	700.9
TCI Fund Management, LTD	6,121.3	665.2
* BlackRock Advisors (U.K.), LTD	14,157.9	612.9
Marathon Asset Management, LLP	4,027.3	556.4
Royal London Asset Management, LTD	4,324.8	520.1
Sub Total	35,496.5	3,055.5
Asia/Pacific		
Magellan Asset Management, LTD	7,839.7	1,613.6
Nomura Asset Management Company, LTD	17,920.0	578.2
Tybourne Capital Management (Hong Kong), LTD	1,773.6	378.3
Sumitomo Mitsui Trust Bank, LTD	8,705.8	342.4
J O Hambro Capital Management (Singapore) Pte., LTD	858.4	307.4
Sub Total	37,097.5	3,219.8
<i>* Indicates Index Investor</i>		

Asia/Pacific Investors



Rest of World Investors



Legend
Strong Buyer
Buyer
No Activity
Seller
Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Fidelity Management & Research Company	118,332.5	-4,850.4
Capital World Investors (U.S.)	90,789.6	-3,702.5
Lone Pine Capital, LLC (U.S.)	5,847.3	-3,140.6
Wellington Management Company, LLP	44,452.2	-1,631.7
Deutsche Bank Trust Company Americas	7,889.0	-1,570.4
Sub Total	267,310.6	-14,895.7
Europe		
Henderson Global Investors, LTD (U.K.)	6,151.9	-1,029.4
* State Street Global Advisors, LTD	11,377.4	-1,019.5
Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD	10,296.5	-826.4
MFS International (U.K.), LTD	5,567.8	-807.4
SEB Investment Management AB	3,635.3	-743.1
Sub Total	37,028.9	-4,425.8
Asia/Pacific		
Colonial First State Global Asset Management	2,533.2	-412.2
Hillhouse (Beijing) Advisory, LTD	2,987.8	-334.2
Platinum Asset Management	1,040.8	-299.0
Mitsubishi UFJ Trust & Banking Corporation	11,614.3	-274.4
Sumitomo Mitsui Trust Asset Management Co., LTD	9,860.0	-244.5
Sub Total	28,036.0	-1,564.2
<i>* Indicates Index Investor</i>		

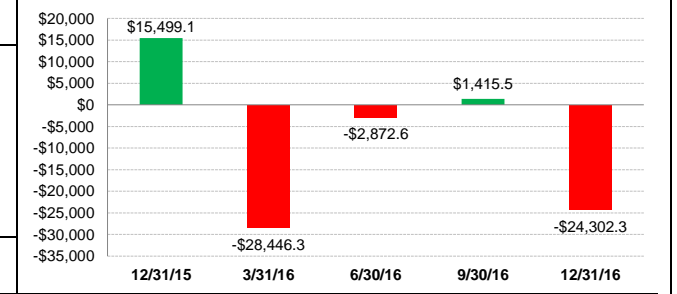
Top Net Buyers

Top Net Sellers

Portfolio Dollar Value Change (Top Countries by Value Held)

Country	Value Q4 (\$M)	Val. Chg. (M\$)	Country	Value Q4 (\$M)	Val. Chg. (M\$)	Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
Denmark	19,099.9	1,936.1	United States	2,862,053.6	-15,198.6	United States	2,862,053.6	2,834,545.7	1.0%
Australia	42,747.5	1,282.6	Japan	228,573.7	-6,027.5	United Kingdom	453,309.9	471,769.7	-3.9%
Switzerland	46,059.7	424.4	United Kingdom	453,309.9	-4,276.7	Japan	228,573.7	234,117.7	-2.4%
South Africa	32,411.3	323.7	Sweden	51,482.5	-1,451.6	Canada	112,008.8	114,015.7	-1.8%
South Korea	24,382.1	304.1	Canada	112,008.8	-696.1	China	107,478.7	112,538.3	-4.5%
Singapore	44,853.0	227.2	Norway	71,759.0	-341.4	Norway	71,759.0	72,251.1	-0.7%
Belgium	6,278.7	183.0	China	107,478.7	-299.6	France	59,945.3	60,429.6	-0.8%
New Zealand	1,777.3	136.3	France	59,945.3	-241.9	Sweden	51,482.5	54,332.0	-5.2%
Spain	6,212.2	106.0	Luxembourg	5,182.3	-234.2	Switzerland	46,059.7	47,070.5	-2.1%
Thailand	7,921.0	81.5	Bermuda	4,805.3	-158.1	Singapore	44,853.0	47,810.8	-6.2%
Sub Total	231,742.6	5,004.9	Sub Total	3,956,598.8	-28,925.7				

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

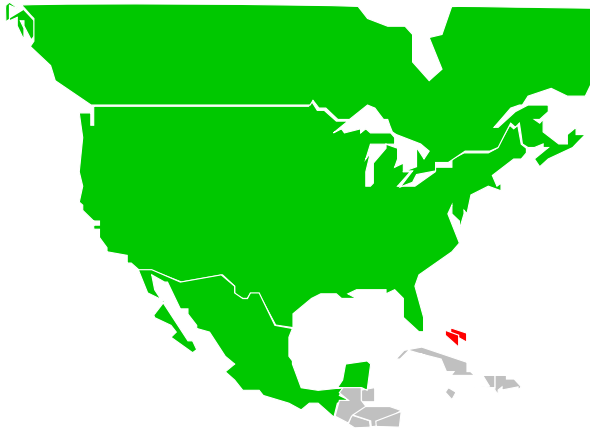


Sector Drill-Down: Global Energy

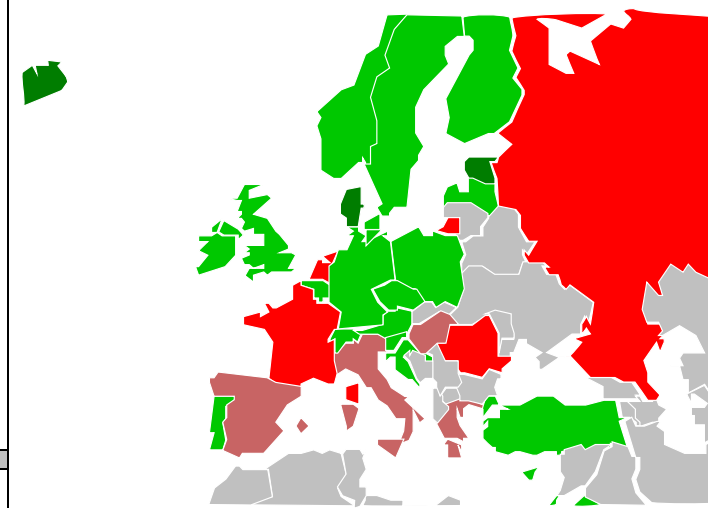
Global Reported Investor Activity in the Energy Sector

GEAR Q4 2016

North American Investors



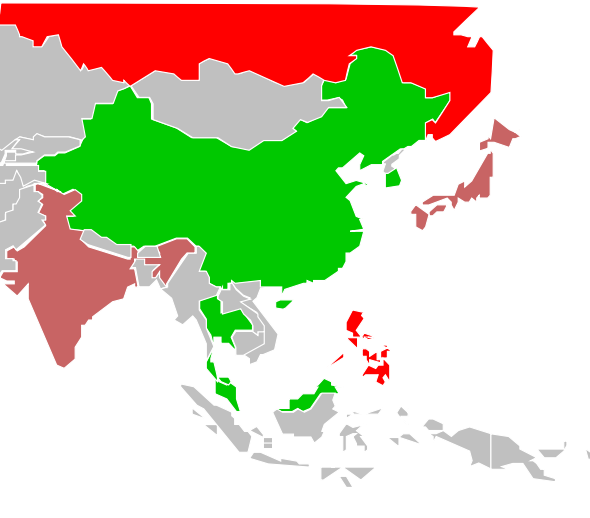
European Investors



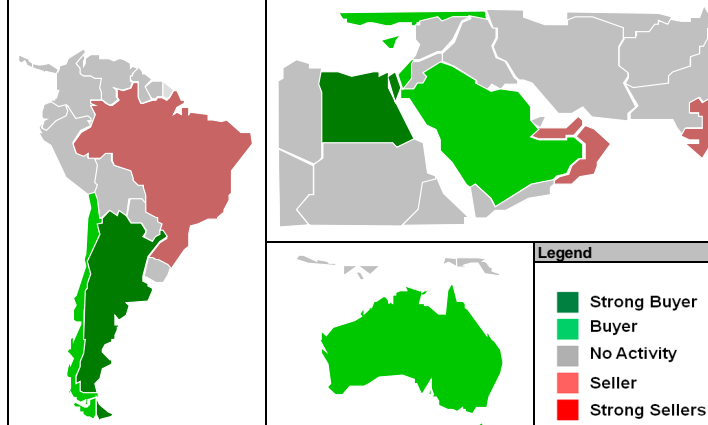
Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* The Vanguard Group, Inc.	154,910.2	5,429.7
* BlackRock Fund Advisors	96,122.8	4,092.1
* State Street Global Advisors (SSgA)	90,152.0	3,446.8
Capital World Investors (U.S.)	55,569.2	2,779.7
UBS Financial Services, Inc. (Investment Advisor)	9,628.5	1,299.9
Sub Total	406,382.8	17,048.2
Europe		
Norges Bank Investment Management (Norway)	33,891.7	1,886.4
Carnignac Gestion	3,219.1	970.5
BlackRock Investment Management (U.K.), LTD	25,987.0	613.0
Union Investment Privatfonds GmbH	2,255.2	545.3
* BlackRock Advisors (U.K.), LTD	10,378.7	458.3
Sub Total	75,731.6	4,473.4
Asia/Pacific		
Temasek Holdings Pte., LTD	2,825.7	225.5
RARE Infrastructure, LTD	762.7	176.6
* BlackRock Asset Management North Asia, LTD	751.7	161.5
Ausbil Investment Management, LTD	160.7	139.2
Kasikorn Asset Management Company, LTD	523.4	134.3
Sub Total	5,024.2	837.1

Asia/Pacific Investors



Rest of World Investors



Legend	
■	Strong Buyer
■	Buyer
■	No Activity
■	Seller
■	Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Deutsche Bank Trust Company Americas	3,696.4	-1,669.1
Viking Global Investors, L.P.	2,403.5	-1,420.0
Brown Brothers Harriman & Company (Asset Mgmt.)	254.0	-1,377.6
Dodge & Cox	15,793.3	-890.2
Soroban Capital Partners, L.P.	446.5	-791.9
Sub Total	22,593.7	-6,148.7
Europe		
Aberdeen Asset Managers, LTD (U.K.)	6,892.6	-658.9
Schroder Investment Management, LTD	7,363.2	-315.1
* State Street Global Advisors, LTD	7,823.1	-304.8
Edmond de Rothschild Asset Management (France)	687.9	-268.8
Franklin Templeton Inv. Mgmt. UK-Sucursala Bucuresti	443.3	-221.4
Sub Total	23,210.0	-1,769.1
Asia/Pacific		
Sumitomo Mitsui Trust Asset Management Co., LTD	5,511.6	-298.3
Templeton Asset Management, LTD	1,494.2	-220.9
Nikko Asset Management Company, LTD	899.7	-167.2
ICICI Prudential Asset Management Company, LTD	530.8	-154.8
J O Hambro Capital Management (Singapore) Pte., LTD	308.2	-92.3
Sub Total	8,744.5	-933.5

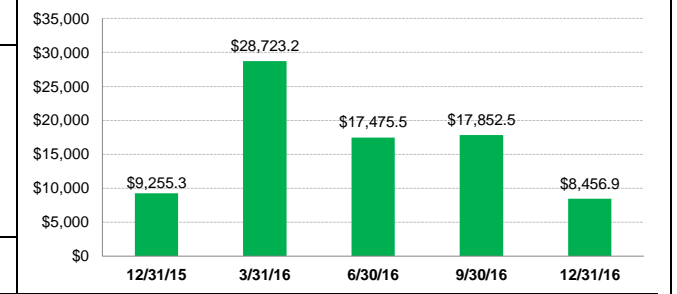
Top Net Buyers

Top Net Sellers

Portfolio Dollar Value Change (Top Countries by Value Held)

Country	Value Q4 (\$M)		Val. Chg. (M\$)	Country	Value Q4 (\$M)		Val. Chg. (M\$)	Country	Value Q4 (\$M)		
	Value Q4 (\$M)	Val. Chg. (M\$)			Country	Value Q4 (\$M)			Val. Chg. (M\$)	Country	Value Q4 (\$M)
United States	1,585,437.3	29,201.5		Russian Federation	96,018.6	-19,047.3		United States	1,585,437.3	1,471,836.6	7.7%
Norway	87,698.8	2,060.1		France	47,567.7	-4,621.5		China	267,421.8	258,800.8	3.3%
Germany	18,833.8	943.2		Netherlands	22,447.0	-3,204.0		United Kingdom	228,643.7	210,306.7	8.7%
United Kingdom	228,643.7	818.9		Japan	32,296.2	-782.6		Canada	143,985.0	138,562.7	3.9%
Sweden	11,928.6	700.9		Bahamas	5,675.9	-356.2		India	105,361.4	102,614.6	2.7%
Australia	15,388.9	620.2		India	105,361.4	-255.8		Russian Federation	96,018.6	90,115.7	6.6%
South Korea	13,349.8	541.4		Bermuda	2,515.9	-240.4		Norway	87,698.8	76,538.4	14.6%
Switzerland	27,061.1	410.7		Romania	3,614.0	-213.2		France	47,567.7	39,378.2	20.8%
Denmark	5,183.5	398.1		Spain	7,445.4	-81.6		Brazil	37,900.7	34,227.2	10.7%
China	267,421.8	389.0		Philippines	1,712.9	-79.3		Thailand	33,696.2	31,129.8	8.2%
Sub Total	2,260,947.3	36,083.9		Sub Total	324,655.1	-28,881.9					

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

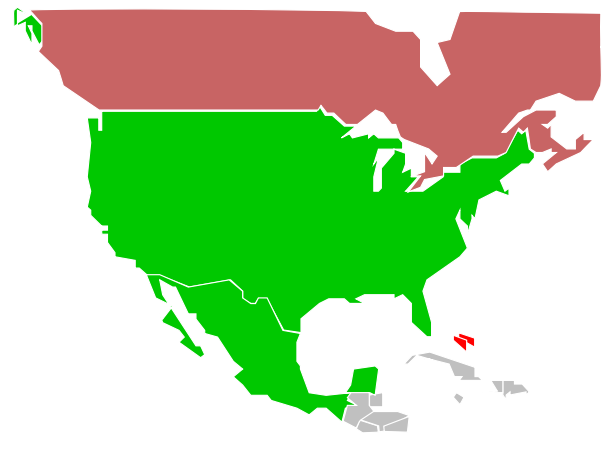


Sector Drill-Down: Global Financials

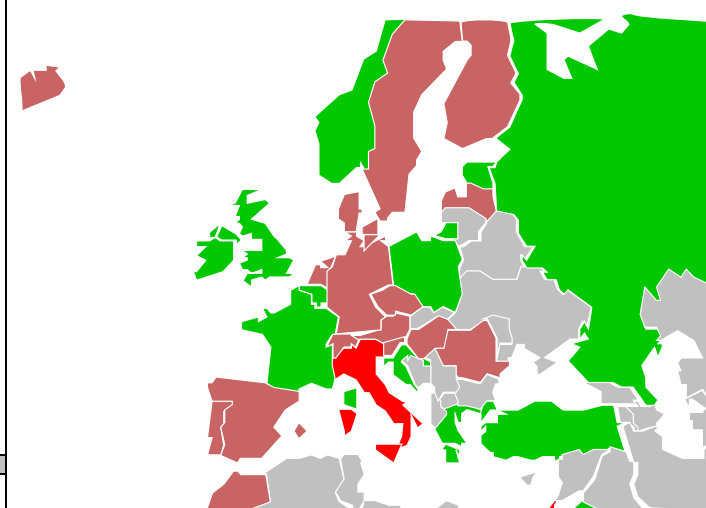
Global Reported Investor Activity in the Financials Sector

GEAR Q4 2016

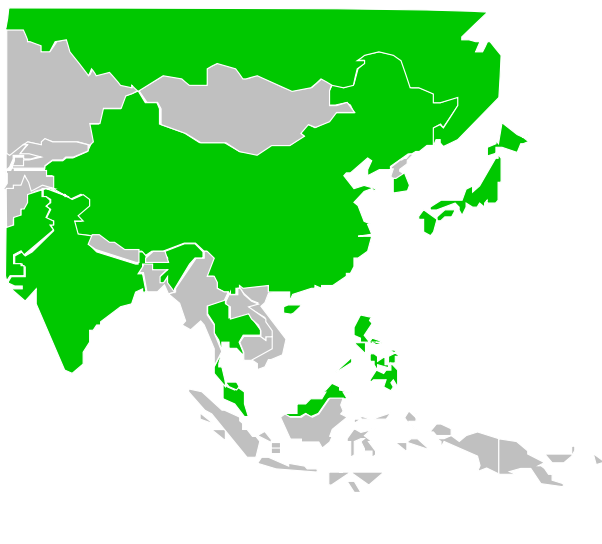
North American Investors



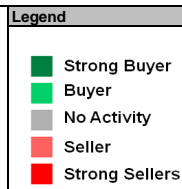
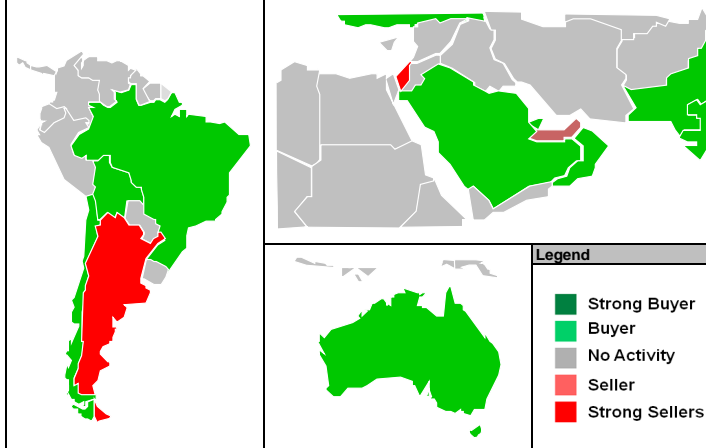
European Investors



Asia/Pacific Investors



Rest of World Investors



Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	354,215.4	16,915.5
* The Vanguard Group, Inc.	527,679.5	14,055.0
Capital Research Global Investors (U.S.)	61,058.8	12,093.2
* State Street Global Advisors (SSgA)	240,310.1	11,598.6
Fidelity Management & Research Company	164,424.1	4,530.4
Sub Total	1,347,687.9	59,192.8
Europe		
Standard Life Investments, LTD (U.K.)	25,236.4	4,142.8
Norges Bank Investment Management (Norway)	132,863.8	1,940.1
Carmignac Gestion	5,393.8	1,409.4
J.P. Morgan Asset Management (UK), LTD	20,669.7	1,162.1
Amundi Asset Management S.A.	13,627.5	903.9
Sub Total	197,791.2	9,558.3
Asia/Pacific		
Sumitomo Mitsui Trust Bank, LTD	4,337.2	841.0
Nomura Asset Management Company, LTD	17,108.8	691.4
Macquarie Investment Management, LTD	2,477.5	457.7
Employees Provident Fund	12,922.2	420.8
BlackRock Investment Management (Australia), LTD	4,728.7	408.7
Sub Total	41,574.4	2,819.7

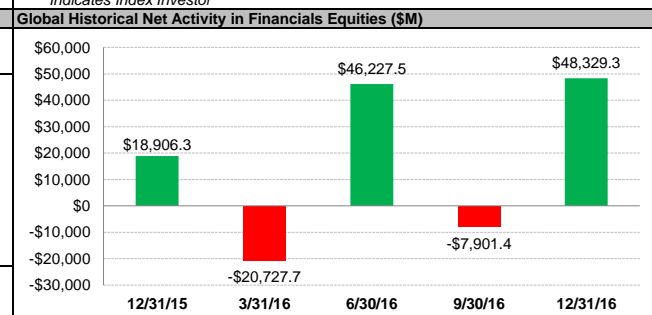
* Indicates Index Investor

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Barrow Hanley Mewhinney & Strauss, LLC	14,096.5	-4,279.5
Harris Associates, L.P.	29,895.0	-3,967.8
I.G. Investment Management, LTD (Canada)	10,913.8	-3,427.0
Deutsche Bank Trust Company Americas	8,056.9	-3,157.0
Dodge & Cox	48,446.1	-2,724.6
Sub Total	111,408.4	-17,556.0
Europe		
Schroder Investment Management, LTD	23,169.8	-846.4
Edmond de Rothschild Asset Management (France)	2,008.3	-844.6
Cevian Capital AB	2,203.5	-778.3
Longview Partners, LLP	4,094.5	-765.2
Baillie Gifford & Company, LTD	19,636.0	-702.4
Sub Total	51,112.1	-3,936.8
Asia/Pacific		
Fidelity Management & Research (Hong Kong), LTD	981.8	-373.9
CSOP Asset Management, LTD	1,848.7	-352.5
First State Investments (Singapore)	223.4	-330.1
Mitsubishi UFJ Trust & Banking Corporation	13,405.4	-326.8
Invesco Hong Kong, LTD	669.1	-319.3
Sub Total	17,128.4	-1,702.6

* Indicates Index Investor

Top Net Buyers			Top Net Sellers		
Country	Value Q4 (\$M)	Val. Chg. (M\$)	Country	Value Q4 (\$M)	Val. Chg. (M\$)
United States	4,415,322.2	40,849.3	Canada	365,815.5	-4,413.5
Japan	345,402.5	4,676.6	Italy	32,757.3	-3,630.0
China	821,564.5	3,464.0	Sweden	108,333.1	-2,364.2
United Kingdom	772,234.8	3,344.1	Hong Kong	178,711.5	-1,968.3
France	160,136.2	3,054.5	Germany	82,285.6	-1,562.7
South Korea	55,519.0	2,159.4	Bahamas	10,579.8	-1,539.3
Norway	159,168.0	2,050.2	Israel	10,360.9	-1,102.6
India	107,561.2	1,650.4	South Africa	78,407.1	-856.0
Australia	101,493.9	1,290.9	Netherlands	89,519.6	-771.4
Belgium	25,223.1	881.1	Singapore	109,565.2	-438.5
Sub Total	6,963,625.5	63,420.6	Sub Total	1,066,335.6	-18,646.6

Portfolio Dollar Value Change (Top Countries by Value Held)					
Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change	Country	Value Q4 (\$M)
United States	4,415,322.2	3,993,286.2	10.6%	United States	4,415,322.2
China	821,564.5	821,684.7	0.0%	China	821,564.5
United Kingdom	772,234.8	743,942.5	3.8%	United Kingdom	772,234.8
Canada	365,815.5	345,392.9	5.9%	Canada	365,815.5
Japan	345,402.5	327,508.9	5.5%	Japan	345,402.5
Hong Kong	178,711.5	186,822.7	-4.3%	Hong Kong	178,711.5
France	160,136.2	146,063.6	9.6%	France	160,136.2
Norway	159,168.0	146,373.5	8.7%	Norway	159,168.0
Netherlands	89,519.6	112,597.5	-2.7%	Netherlands	89,519.6
Singapore	109,565.2	107,582.2	0.7%	Singapore	109,565.2
Sweden	108,333.1	107,582.2	0.7%	Sweden	108,333.1

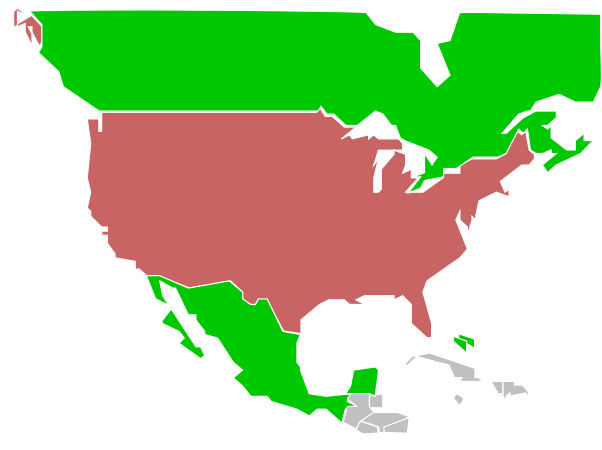


Sector Drill-Down: Global Healthcare

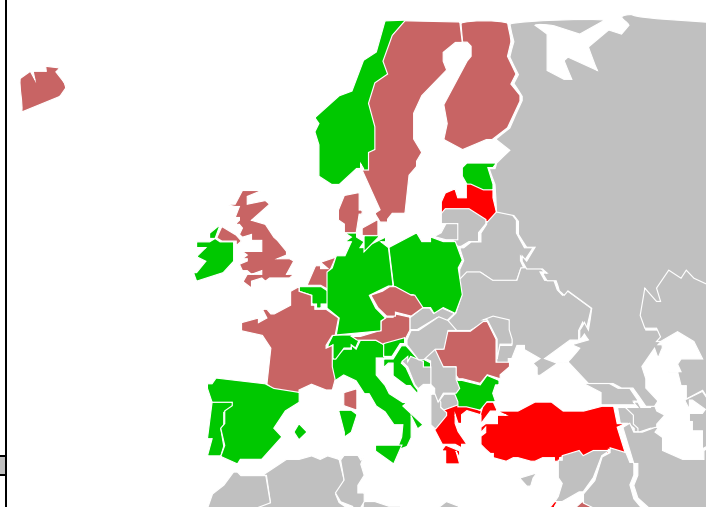
Global Reported Investor Activity in the Healthcare Sector

GEAR Q4 2016

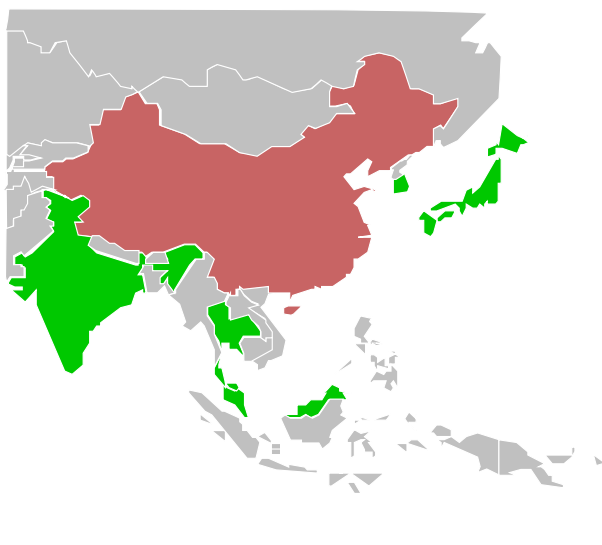
North American Investors



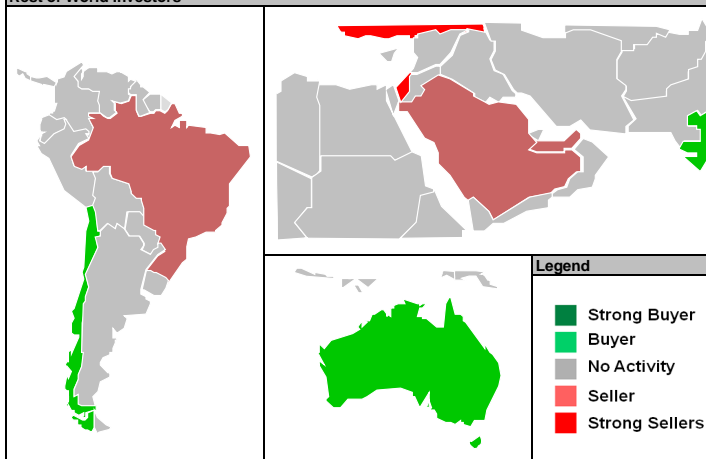
European Investors



Asia/Pacific Investors



Rest of World Investors



Legend	
Green	Strong Buyer
Light Green	Buyer
Grey	No Activity
Red	Seller
Dark Red	Strong Sellers

Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	174,147.2	7,625.2
* The Vanguard Group, Inc.	247,026.9	6,227.6
* State Street Global Advisors (SSgA)	137,169.6	4,727.4
Dodge & Cox	23,245.1	2,140.4
* Geode Capital Management, LLC	29,664.6	1,323.6
Sub Total	611,253.4	22,044.1
Europe		
Norges Bank Investment Management (Norway)	58,113.8	2,265.0
Generation Investment Management, LLP	2,624.8	859.4
Longview Partners, LLP	4,254.5	758.2
Pictet Asset Management S.A.	8,113.0	406.8
Banque Lombard Odier & Cie S.A.	2,769.4	393.6
Sub Total	75,875.5	4,683.0
Asia/Pacific		
* BlackRock Japan Company, LTD	5,595.8	483.8
Nomura Asset Management Company, LTD	8,303.5	309.5
BlackRock Investment Management (Australia), LTD	1,568.2	304.4
SBI Funds Management Pvt., LTD	919.6	252.0
Magellan Asset Management, LTD	1,054.5	186.4
Sub Total	17,441.6	1,536.1

* Indicates Index Investor

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Fidelity Management & Research Company	108,841.0	-8,546.9
Wellington Management Company, LLP	101,408.7	-4,884.4
T. Rowe Price Associates, Inc.	89,882.0	-4,856.3
Capital World Investors (U.S.)	59,593.9	-4,823.7
Capital Research Global Investors (U.S.)	62,181.7	-3,406.5
Sub Total	421,907.3	-26,517.9
Europe		
Carmignac Gestion	1,641.6	-2,202.5
J.P. Morgan Asset Management (UK), LTD	10,255.5	-1,549.7
Henderson Global Investors, LTD (U.K.)	5,677.1	-765.7
Columbia Threadneedle Investments (U.K.)	6,104.8	-519.5
* State Street Global Advisors, LTD	11,596.3	-478.2
Sub Total	35,275.4	-5,515.5
Asia/Pacific		
J.P. Morgan Asset Management (Japan), LTD	806.6	-177.7
J O Hambro Capital Management (Singapore) Pte., LTD	18.9	-165.8
* Vanguard Investments Australia, LTD	1,682.0	-128.6
Aegon Industrial Fund Management Company, LTD	556.4	-128.0
Mitsubishi UFJ Trust & Banking Corporation	8,675.5	-126.6
Sub Total	11,739.3	-726.8

* Indicates Index Investor

Top Net Buyers

	Value Q4 (\$M)	Val. Chg. (M\$)
Norway	64,556.1	2,345.8
Japan	121,637.2	1,510.4
Switzerland	105,365.8	1,230.1
India	9,794.1	773.8
Australia	18,586.6	577.5
Bermuda	2,167.0	454.1
Germany	52,463.7	446.1
South Africa	10,535.4	356.1
Belgium	8,686.1	312.1
Spain	5,339.4	300.4
Sub Total	399,131.3	8,306.3

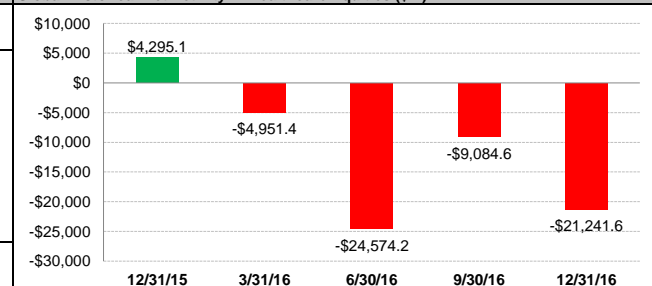
Top Net Sellers

	Value Q4 (\$M)	Val. Chg. (M\$)
United States	2,549,023.8	-18,827.7
United Kingdom	323,733.0	-5,822.6
France	63,841.7	-3,390.9
China	83,523.3	-501.7
Singapore	11,749.0	-472.8
Netherlands	26,434.3	-368.4
Sweden	41,274.8	-316.3
Hong Kong	14,505.9	-278.0
Denmark	27,642.2	-216.0
Israel	2,527.4	-202.9
Sub Total	3,144,255.4	-30,397.3

Portfolio Dollar Value Change (Top Countries by Value Held)

	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	2,549,023.8	2,724,296.1	-6.4%
United Kingdom	323,733.0	358,998.1	-9.8%
Japan	121,637.2	132,334.2	-8.1%
Switzerland	105,365.8	113,199.7	-6.9%
China	83,523.3	84,078.8	-0.7%
Canada	72,742.1	77,277.9	-5.9%
Norway	64,556.1	66,712.9	-3.2%
France	63,841.7	70,271.3	-9.1%
Germany	52,463.7	54,437.0	-3.6%
Sweden	41,274.8	41,899.7	-1.5%

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

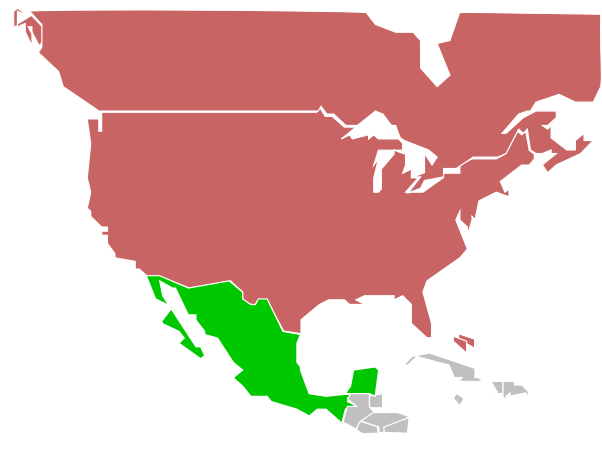


Sector Drill-Down: Global Industrials

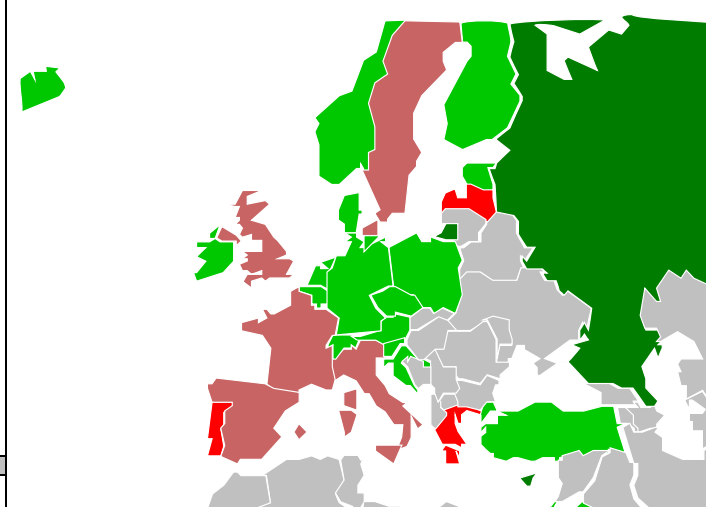
Global Reported Investor Activity in the Industrials Sector

GEAR Q4 2016

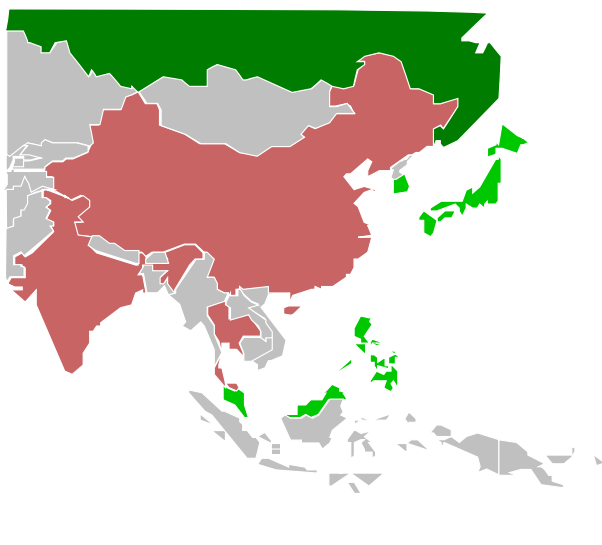
North American Investors



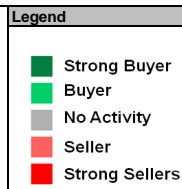
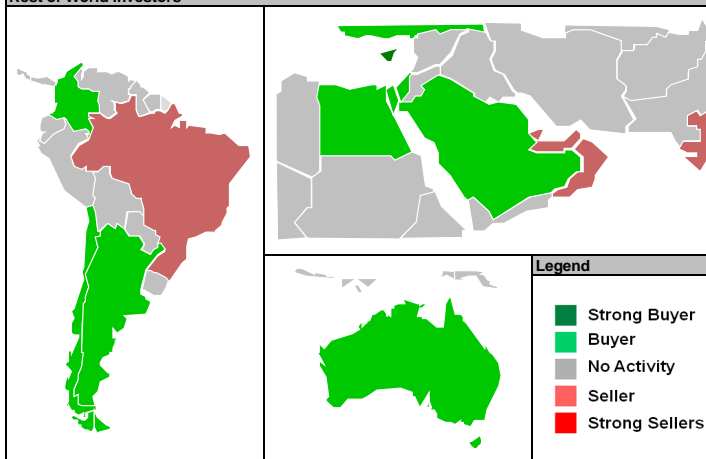
European Investors



Asia/Pacific Investors



Rest of World Investors



Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	163,634.5	9,096.2
* The Vanguard Group, Inc.	238,887.8	6,745.9
* State Street Global Advisors (SSgA)	129,764.0	2,828.7
Capital World Investors (U.S.)	62,937.1	1,914.0
* Geode Capital Management, LLC	24,928.7	1,286.5
Sub Total	620,152.1	21,871.3
Europe		
Norges Bank Investment Management (Norway)	64,039.8	1,606.3
Union Investment Privatfonds GmbH	4,582.4	759.7
* Lyxor Asset Management S.A.	7,165.2	714.9
BlackRock Investment Management (U.K.), LTD	28,162.1	652.9
* Assenagon GmbH	2,205.6	521.9
Sub Total	106,155.1	4,255.7
Asia/Pacific		
Sumitomo Mitsui Trust Bank, LTD	11,719.4	1,505.4
* BlackRock Japan Company, LTD	5,732.4	598.2
Daiwa SB Investments, LTD (Japan)	1,152.0	388.1
Nikko Asset Management Company, LTD	9,044.5	346.6
J O Hambro Capital Management (Singapore) Pte., LTD	513.7	251.7
Sub Total	28,162.0	3,090.0

* Indicates Index Investor

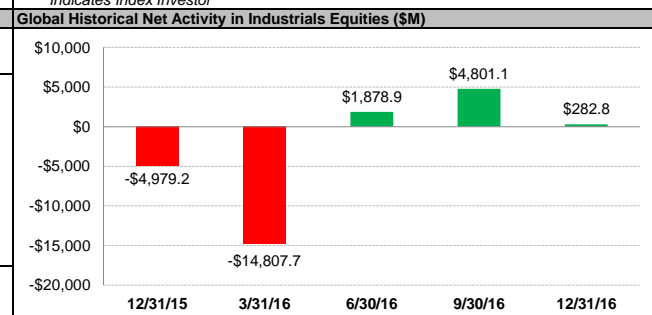
	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
T. Rowe Price Associates, Inc.	52,206.1	-3,676.5
Wellington Management Company, LLP	47,457.2	-2,074.0
MFS Investment Management	32,945.9	-1,904.4
Harris Associates, L.P.	13,784.7	-1,630.0
Barrow Hanley Mewhinney & Strauss, LLC	9,118.1	-1,494.9
Sub Total	155,511.9	-10,779.7
Europe		
Schroder Investment Management, LTD	10,324.9	-674.4
Generation Investment Management, LLP	1,635.3	-618.6
Artemis Fund Managers, LTD	2,806.5	-515.9
* ComStage ETF (Germany)	657.7	-513.6
Henderson Global Investors, LTD (U.K.)	6,446.9	-421.6
Sub Total	21,871.3	-2,744.2
Asia/Pacific		
RARE Infrastructure, LTD	1,089.2	-351.5
Macquarie Funds Management Hong Kong, LTD	519.3	-260.3
Macquarie Investment Management, LTD	963.0	-198.8
Mitsubishi UFJ Trust & Banking Corporation	11,327.5	-188.4
Sumitomo Mitsui Trust Asset Management Co., LTD	7,231.3	-150.9
Sub Total	21,130.3	-1,150.0

* Indicates Index Investor

Top Net Buyers		
Country	Value Q4 (\$M)	Val. Chg. (M\$)
Japan	229,198.1	3,970.5
Norway	73,997.9	1,737.8
Germany	65,541.4	1,593.2
Cyprus	3,227.2	1,582.9
Russian Federation	5,101.8	1,140.2
Singapore	29,621.9	633.0
Hong Kong	44,099.8	387.5
Australia	37,367.9	349.0
Belgium	14,528.4	347.6
Denmark	15,963.3	335.2
Sub Total	518,647.6	12,076.9

Top Net Sellers		
Country	Value Q4 (\$M)	Val. Chg. (M\$)
United States	2,233,956.0	-7,841.5
United Kingdom	327,267.9	-2,037.4
Canada	105,706.8	-1,049.1
Sweden	79,613.8	-498.9
Spain	25,801.0	-367.2
France	101,285.7	-363.3
India	36,616.0	-362.4
China	304,017.9	-350.7
Italy	15,121.0	-205.7
Taiwan	6,154.3	-167.7
Sub Total	3,235,540.2	-13,244.0

Portfolio Dollar Value Change (Top Countries by Value Held)				
Country	Value Q4 (\$M)	Value Q3 (\$M)	Change	%
United States	2,233,956.0	2,142,671.8	4.3%	4.3%
United Kingdom	327,267.9	333,967.8	-2.0%	-2.0%
China	304,017.9	297,875.0	2.1%	2.1%
Japan	229,198.1	220,057.5	4.2%	4.2%
Canada	105,706.8	103,764.4	1.9%	1.9%
France	101,285.7	105,566.1	-4.1%	-4.1%
Sweden	79,613.8	80,371.6	-0.9%	-0.9%
Norway	73,997.9	69,944.9	5.8%	5.8%
Germany	65,541.4	63,959.4	2.5%	2.5%
Switzerland	53,954.8	54,240.4	-0.5%	-0.5%

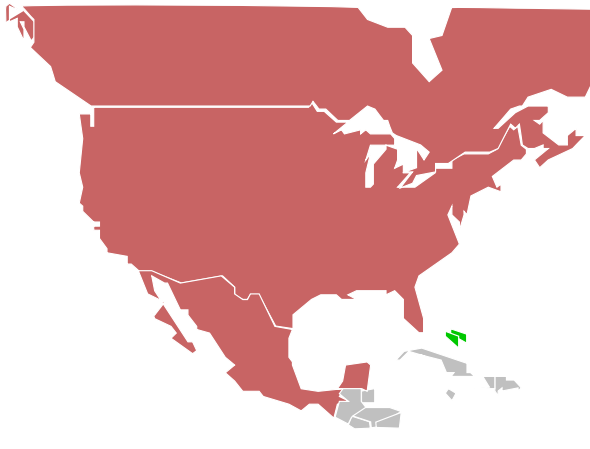


Sector Drill-Down: Global Technology

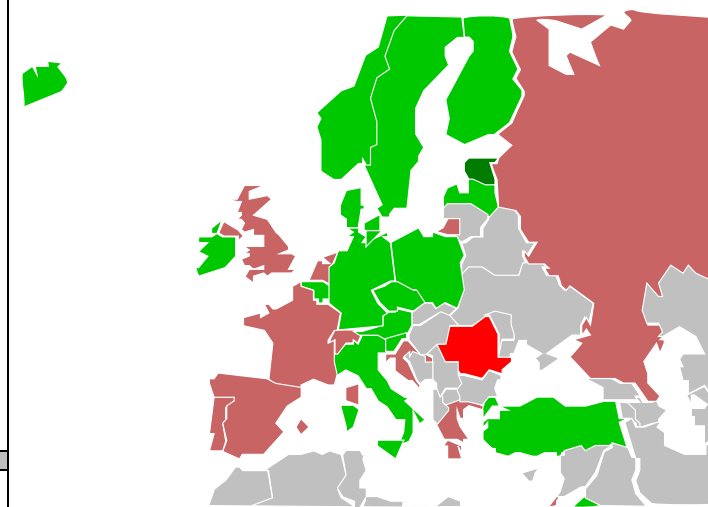
Global Reported Investor Activity in the Technology Sector

GEAR Q4 2016

North American Investors



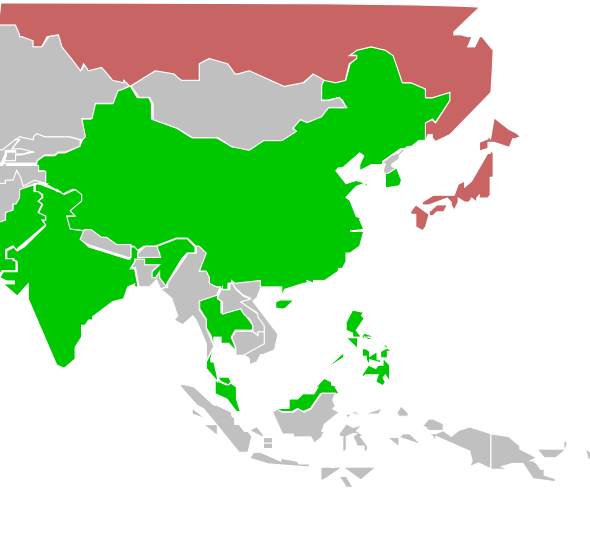
European Investors



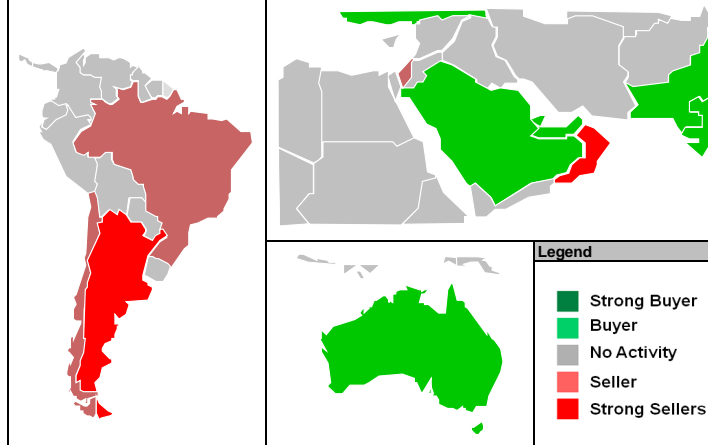
Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* BlackRock Fund Advisors	262,250.5	9,302.7
* The Vanguard Group, Inc.	390,380.4	8,126.0
Capital World Investors (U.S.)	114,403.9	5,696.3
* State Street Global Advisors (SSgA)	198,794.4	4,626.1
T. Rowe Price Associates, Inc.	107,744.5	3,245.1
Sub Total	1,073,573.7	30,996.2
Europe		
Norges Bank Investment Management (Norway)	77,326.7	1,451.2
Union Investment Privatfonds GmbH	6,650.2	1,023.9
BlackRock Investment Management (U.K.), LTD	46,386.8	1,005.6
Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD	16,365.4	783.9
* Legal & General Investment Management, LTD	33,999.1	703.5
Sub Total	180,728.2	4,968.2
Asia/Pacific		
Sumitomo Mitsui Asset Management Company, LTD	3,257.7	604.0
Nomura Asset Management Company, LTD	14,711.9	376.2
ICICI Prudential Asset Management Company, LTD	1,716.6	331.6
Samsung Asset Management Company, LTD	1,247.1	324.5
Korea Investment Corporation	4,146.3	288.6
Sub Total	25,079.6	1,924.8

Asia/Pacific Investors



Rest of World Investors



Legend
■ Strong Buyer
■ Buyer
■ No Activity
■ Seller
■ Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Fidelity Management & Research Company	160,942.4	-5,027.0
Deutsche Bank Trust Company Americas	8,839.0	-4,186.6
Capital Research Global Investors (U.S.)	75,916.2	-2,317.7
J.P. Morgan Investment Management, Inc.	41,657.1	-2,313.1
Arrowstreet Capital, L.P.	8,016.4	-1,988.1
Sub Total	295,371.1	-15,832.5
Europe		
* State Street Global Advisors, LTD	13,106.8	-2,394.7
Generation Investment Management, LLP	2,685.8	-1,110.7
Carmignac Gestion	4,208.3	-1,066.7
Newton Investment Management, LTD	9,888.7	-651.0
Schroder Investment Management, LTD	15,481.7	-641.9
Sub Total	45,371.3	-5,865.1
Asia/Pacific		
Fidelity Management & Research (Hong Kong), LTD	6,695.7	-713.9
Mitsubishi UFJ Trust & Banking Corporation	12,745.8	-314.1
Platinum Asset Management	2,490.1	-307.4
* Vanguard Investments Australia, LTD	2,662.0	-246.0
Sumitomo Mitsui Trust Asset Management Co., LTD	13,870.6	-218.6
Sub Total	38,464.3	-1,800.1

Top Net Buyers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
Norway	100,957.1	2,019.5
Germany	132,409.6	1,983.8
South Africa	89,422.0	1,478.5
India	72,439.9	1,050.1
South Korea	49,034.5	886.9
China	280,284.4	801.2
Bahamas	6,737.2	464.7
Belgium	13,762.9	329.5
Denmark	22,562.9	296.1
Ireland	8,499.9	283.7
Sub Total	776,110.4	9,594.0

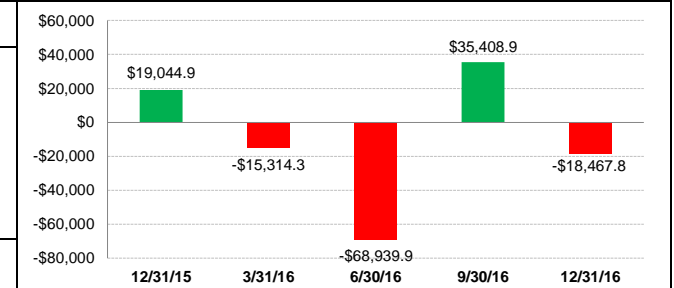
Top Net Sellers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
United Kingdom	464,813.5	-10,766.0
Japan	326,630.3	-5,420.0
United States	3,770,234.8	-3,316.9
France	90,493.0	-3,151.0
Oman	157.7	-1,499.8
Hong Kong	51,777.7	-1,431.9
Canada	155,958.9	-1,190.5
Netherlands	42,496.4	-874.4
Bermuda	5,102.4	-532.0
Switzerland	67,554.5	-274.8
Sub Total	4,975,219.5	-28,457.1

Portfolio Dollar Value Change (Top Countries by Value Held)

Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	3,770,234.8	3,789,360.0	-0.5%
United Kingdom	464,813.5	497,662.6	-6.6%
Japan	326,630.3	339,014.1	-3.7%
China	280,284.4	302,874.8	-7.5%
Canada	155,958.9	161,513.9	-3.4%
Germany	132,409.6	126,012.6	5.1%
Norway	100,957.1	98,351.6	2.6%
France	90,493.0	93,534.7	-3.3%
South Africa	89,422.0	96,666.4	-7.5%
India	72,439.9	73,466.2	-1.4%

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

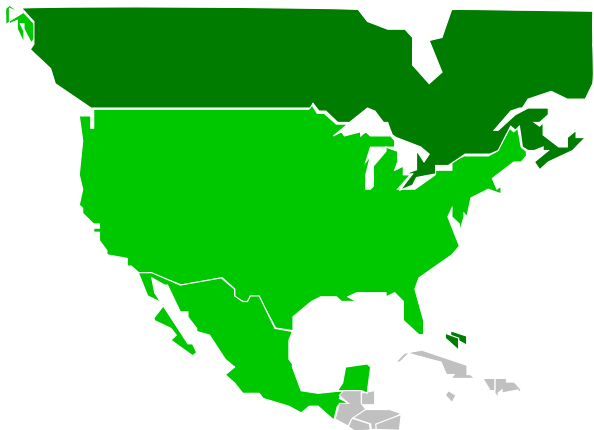


Sector Drill-Down: Global Utilities

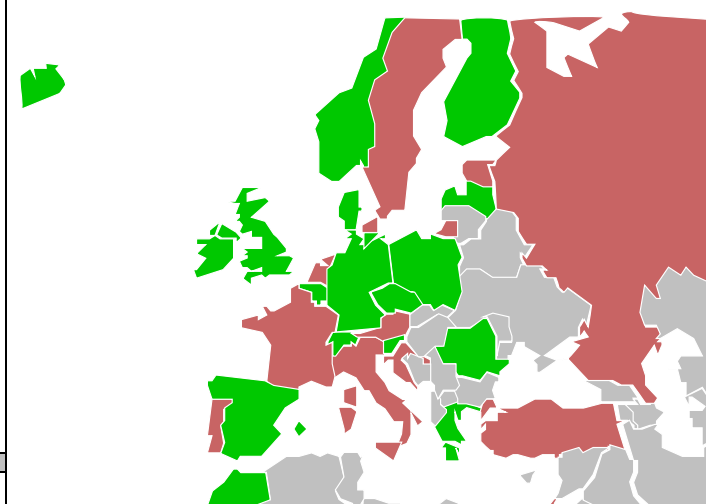
Global Reported Investor Activity in the Utilities Sector

GEAR Q4 2016

North American Investors



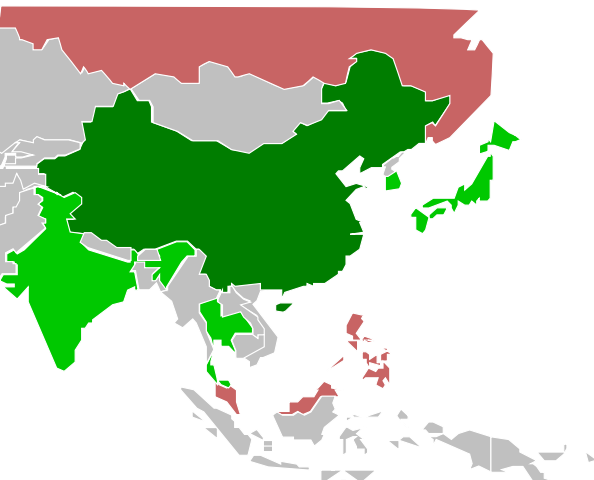
European Investors



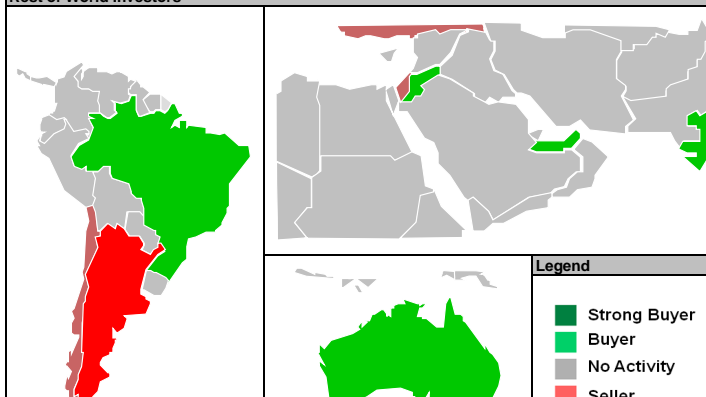
Top Institutional Net Activity

	Value Q4 (\$M)	Net Activity (\$M)
Buyers		
North America		
* The Vanguard Group, Inc.	75,889.4	2,657.8
* BlackRock Fund Advisors	57,003.1	1,743.1
RBC Global Asset Management, Inc.	3,462.0	1,137.7
* State Street Global Advisors (SSgA)	41,626.8	996.3
Invesco Advisers, Inc.	5,304.3	547.5
Sub Total	183,285.6	7,082.5
Europe		
BlackRock Investment Management (U.K.), LTD	10,725.9	865.8
* ComStage ETF (Germany)	428.0	345.4
HSBC Global Asset Management (U.K.), LTD	1,734.2	288.1
Newton Investment Management, LTD	3,480.0	233.9
Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD	1,887.3	220.3
Sub Total	18,255.3	1,953.5
Asia/Pacific		
Lazard Asset Management Pacific Company	1,752.1	428.8
Colonial First State Global Asset Management	2,244.8	208.6
J O Hambro Capital Management (Singapore) Pte., LTD	235.7	125.2
Nomura Asset Management Company, LTD	1,392.0	107.6
Maple-Brown Abbott, LTD	296.3	101.2
Sub Total	5,920.8	971.4

Asia/Pacific Investors



Rest of World Investors



Legend	
■	Strong Buyer
■	Buyer
■	No Activity
■	Seller
■	Strong Sellers

	Value Q4 (\$M)	Net Activity (\$M)
Sellers		
North America		
Capital Research Global Investors (U.S.)	16,992.5	-1,053.1
Arrowstreet Capital, L.P.	1,061.7	-924.2
Capital World Investors (U.S.)	9,497.3	-711.8
RREEF America, LLC	2,133.0	-544.9
Deutsche Bank Trust Company Americas	1,283.5	-452.8
Sub Total	30,968.0	-3,686.8
Europe		
* Lyxor Asset Management S.A.	1,276.2	-717.3
J.P. Morgan Asset Management (UK), LTD	3,540.3	-605.5
Artemis Fund Managers, LTD	657.9	-172.3
Anima SGR S.p.A.	429.4	-166.9
Amundi Asset Management S.A.	2,775.2	-166.5
Sub Total	8,679.0	-1,828.6
Asia/Pacific		
RARE Infrastructure, LTD	1,709.5	-114.6
Amundi Japan, LTD	169.8	-77.8
China Science & Merchants Capital Mgmt. Co., LTD	86.5	-66.2
Mitsubishi UFJ Trust & Banking Corporation	2,359.2	-62.7
ICICI Prudential Asset Management Company, LTD	704.4	-59.9
Sub Total	5,029.5	-381.2

Top Net Buyers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
China	92,319.0	8,609.2
Canada	41,161.2	4,713.3
United States	576,749.0	2,755.4
Brazil	23,801.4	746.6
Germany	36,095.8	681.7
Australia	12,639.4	654.9
United Kingdom	90,285.9	623.3
Japan	27,640.1	303.3
Spain	20,381.9	300.7
India	48,021.7	290.5
Sub Total	969,095.3	19,679.0

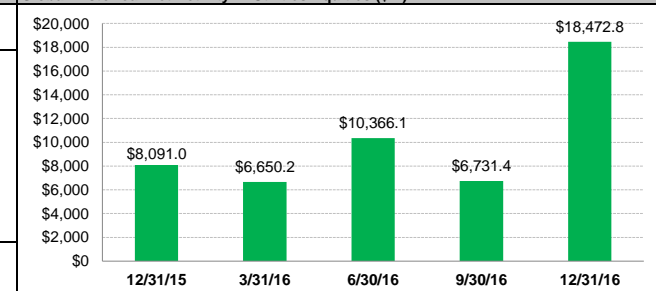
Top Net Sellers

Country	Value Q4 (\$M)	Val. Chg. (M\$)
France	44,009.3	-1,286.4
Netherlands	10,740.0	-172.7
Sweden	5,692.6	-116.4
Italy	21,376.1	-108.8
Luxembourg	1,265.7	-100.7
Chile	7,932.9	-66.3
Taiwan	568.0	-56.9
Viet Nam	259.9	-33.6
Malaysia	14,838.1	-32.6
Singapore	7,022.2	-25.8
Sub Total	113,704.8	-2,000.2

Portfolio Dollar Value Change (Top Countries by Value Held)

Country	Value Q4 (\$M)	Value Q3 (\$M)	% Change
United States	576,749.0	587,442.4	-1.8%
China	92,319.0	87,442.8	5.6%
United Kingdom	90,285.9	96,820.0	-6.7%
India	48,021.7	45,056.6	6.6%
France	44,009.3	51,218.5	-14.1%
Canada	41,161.2	37,639.6	9.4%
Japan	27,640.1	27,795.1	-0.6%
Hong Kong	26,609.0	28,896.3	-7.9%
Brazil	23,801.4	21,100.6	12.8%
Italy	21,376.1	22,585.1	-5.4%

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



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 Q4 2016 can be considered a snapshot of the most current positions beginning 9/30/2016 and up to 12/31/2016, as were available as of 3/9/2017.

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