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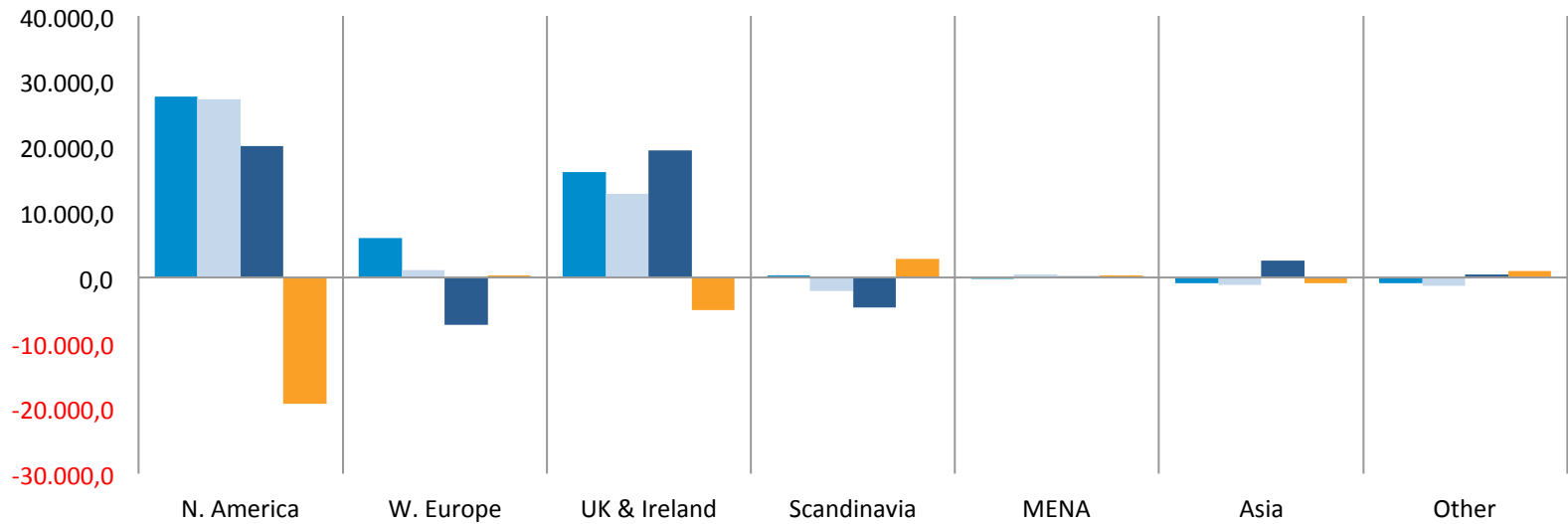


North American Ownership - Continental Europe

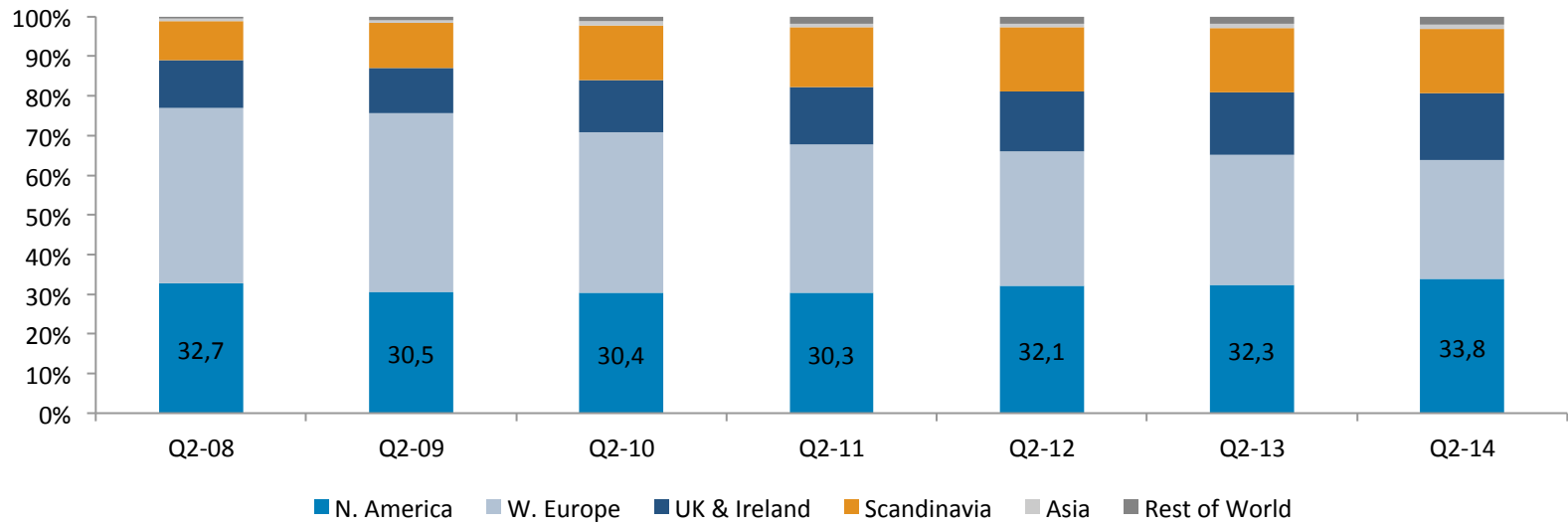
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Activity: Last 4 Qtrs

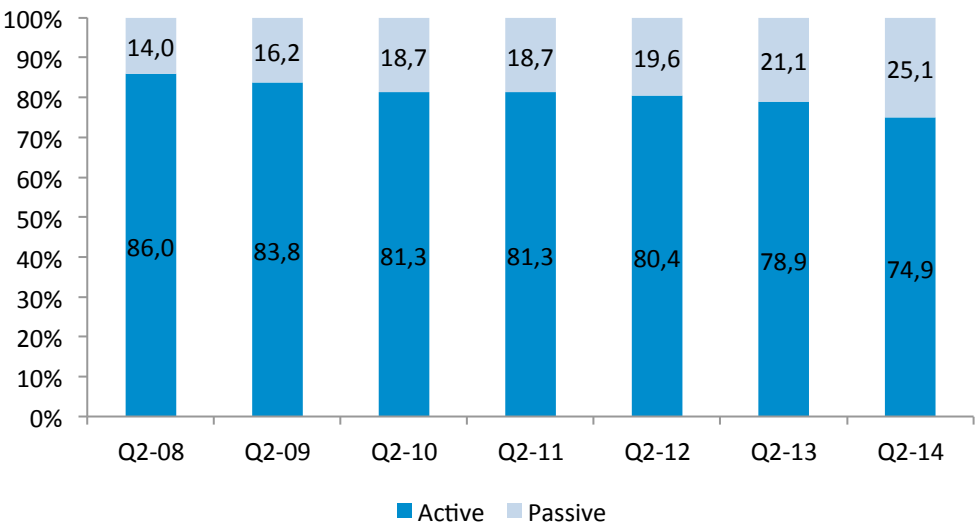
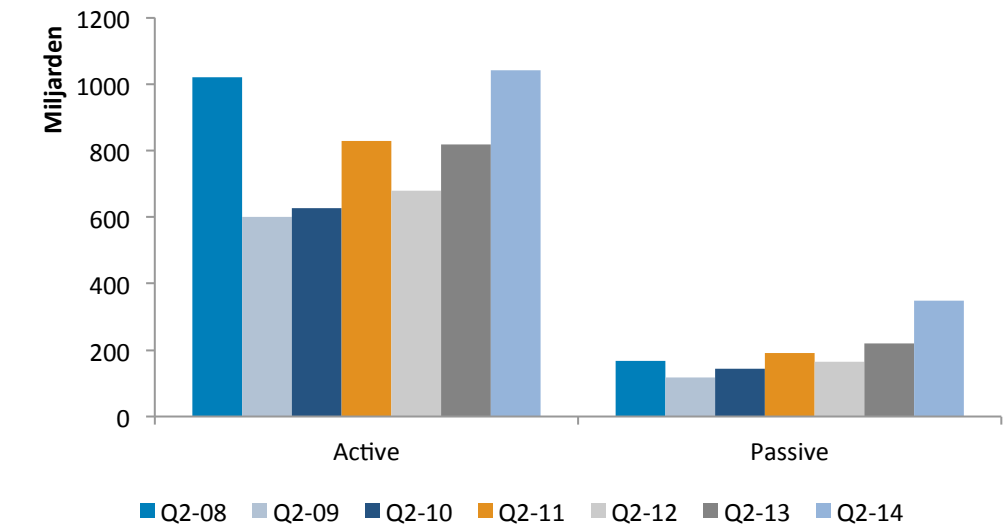
Net Change (\$M Value) by Region



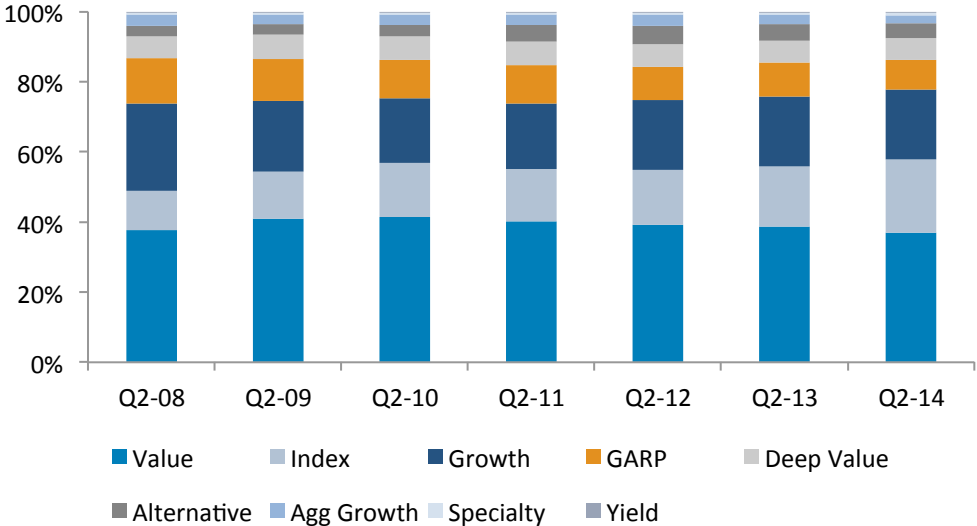
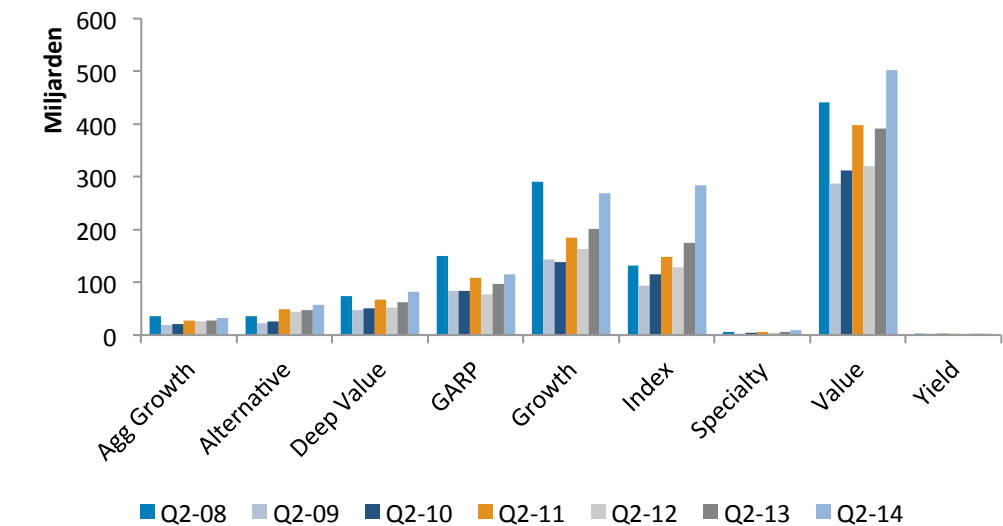
Percent of Ownership 2008 onwards

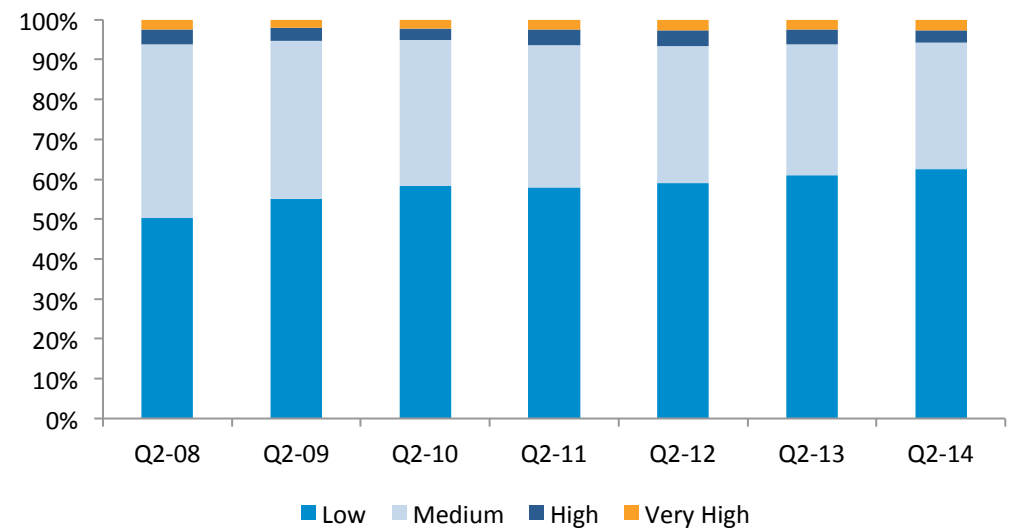
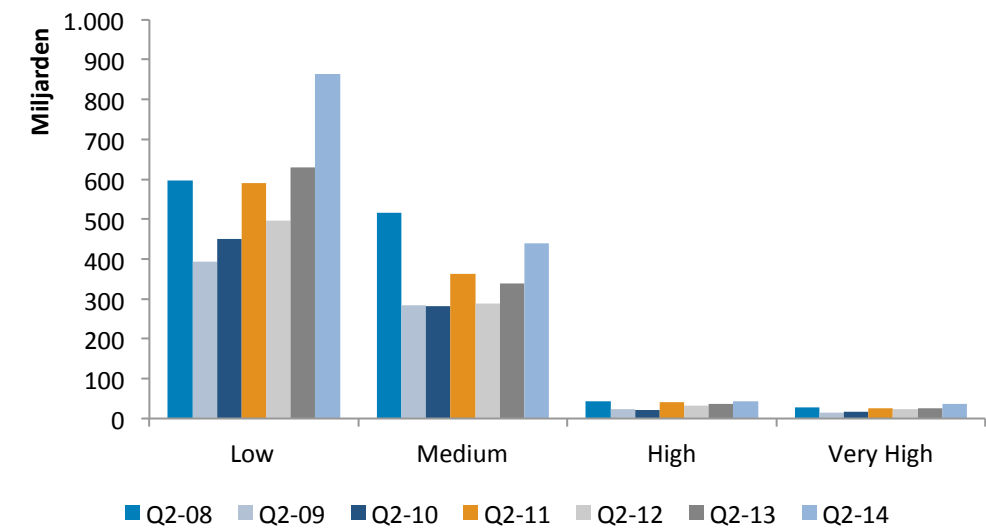


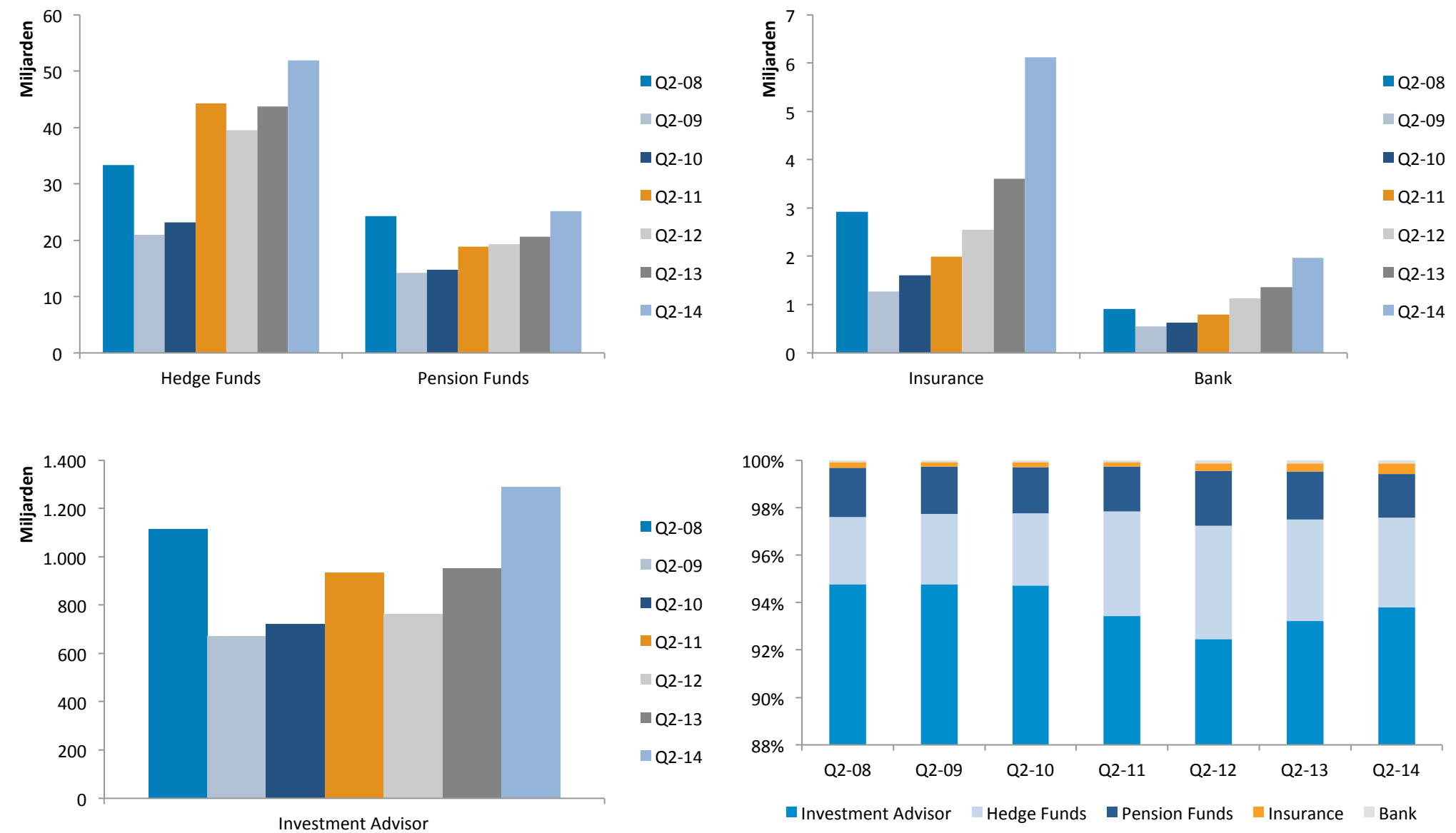
Orientation



Investor Style

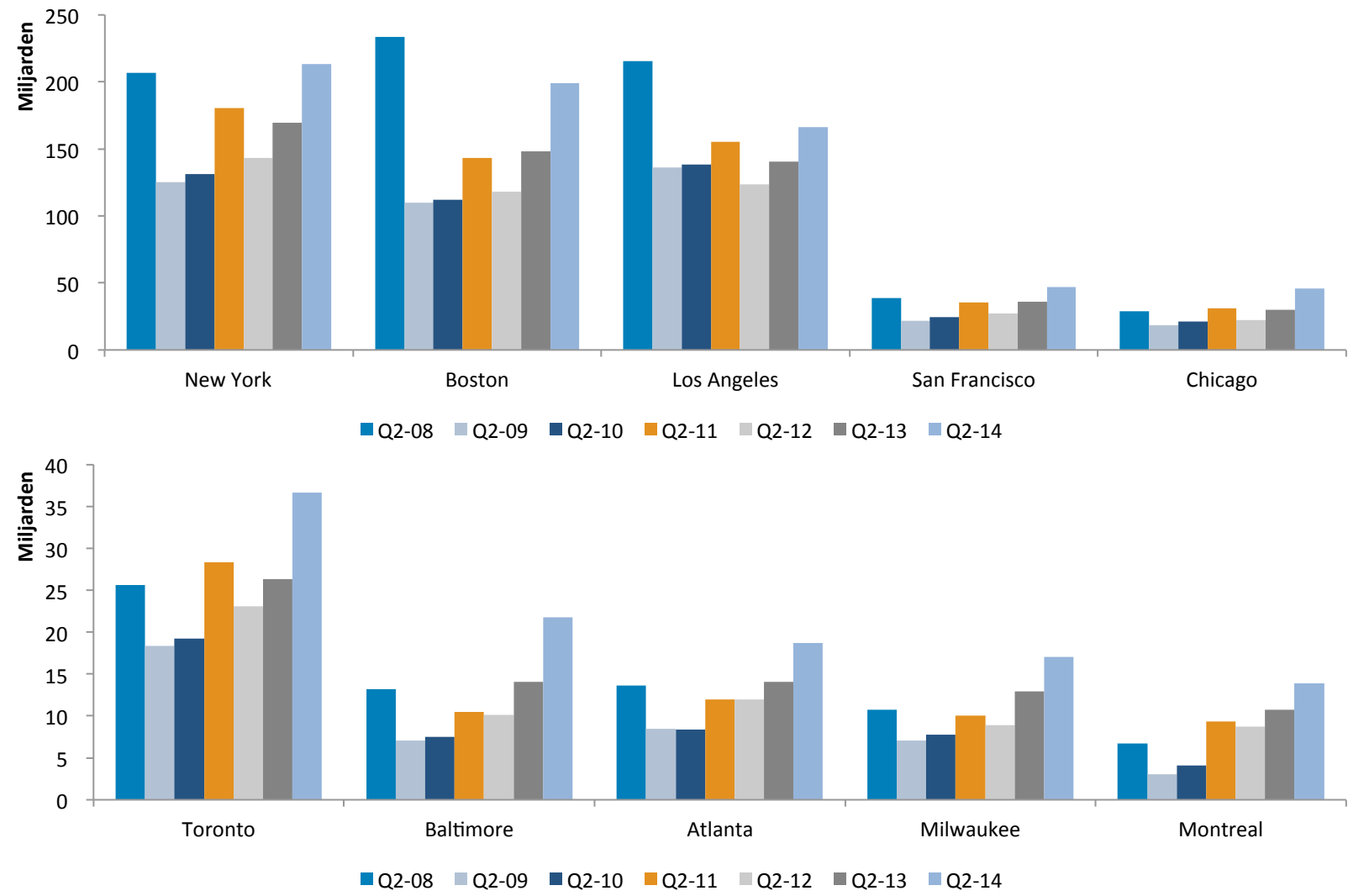






City	Equity Assets	Q2-14		Q2-08		Net Change \$M
		\$M Value	# Investors	\$M Value	# Investors	
United States (New York)	3,402,541.9	212,977.7	446	206,852.3	310	6,125.4
United States (Boston)	2,321,139.0	198,786.2	116	233,472.7	97	-34,686.5
United States (Los Angeles)	1,192,026.7	166,067.5	38	215,276.2	33	-49,208.8
United States (San Francisco)	418,594.8	46,956.6	54	38,458.0	47	8,498.7
United States (Chicago)	500,136.3	45,884.9	65	28,848.8	67	17,036.1
Canada (Toronto)	643,541.0	36,685.5	65	25,636.1	52	11,049.4
United States (Baltimore)	578,558.5	21,735.6	16	13,168.5	20	8,567.1
United States (Atlanta)	249,184.3	18,714.3	23	13,651.9	26	5,062.4
United States (Milwaukee)	147,299.9	17,024.1	17	10,761.9	11	6,262.1
Canada (Montreal)	185,064.3	13,915.5	20	6,712.3	15	7,203.1
United States (Stamford)	78,784.0	8,575.1	16	7,549.3	15	1,025.8
United States (Denver)	134,006.8	7,375.8	17	16,390.8	14	-9,014.9
United States (Greenwich)	84,287.5	6,029.7	29	5,422.7	26	607.0
United States (Dallas)	174,178.4	5,022.1	34	3,080.7	25	1,941.4
United States (Houston)	71,253.5	3,497.1	31	2,574.4	24	922.7
United States (Philadelphia)	77,181.9	3,323.8	11	7,121.2	14	-3,797.3
United States (San Diego)	60,695.5	3,051.8	13	15,267.3	10	-12,215.5
United States (Minneapolis)	79,615.0	1,522.8	18	1,546.5	19	-23.7
United States (Richmond)	17,287.1	1,471.3	10	1,187.4	9	283.8
United States (Cincinnati)	34,553.8	971.6	18	968.3	14	3.3

City Analysis – Q2 2008 to Q2 2014
Top 5 and next 5 cities currently invested – Active Investor Only



Targeting Sample



Region	Metro	Tot. EAUM (\$B)	# of Inst.	% Total	Shares Held	Purch Power (Shrs)	# Holders	# Targets
Northeast								
	New York NY	3,797.7	2730	31%	2,722,500	41,216,000	2	12
	Boston MA	2,008.6	536	16%	636,600	44,224,000	1	7
	Princeton NJ	39.8	37	0%	0	7,159,000	0	3
	Hartford CT	14.4	52	0%	109,800	0	1	0

Boston MA

Equity Assets (\$Bn): 2,008.6 # Holders: 1
Purchasing Power (M Shares): 44.2 # Targets: 7

							Sensitivities			Suitability		Purchasing Power		XYZ				Direct Peers									
							Low Fwd PE	High Div Yield	High LT EPS Growth	Suit Score	Fundamental Match	Normal (shrs)	Stretch (shrs)	Value (\$mm)	Value Δ (\$mm)	Position (shrs)	Position Δ (shrs)	Value (\$mm)	Value Δ (\$mm)	Sector (%)	Country (%)						
Holders & Targets			Rank	Equity Assets (\$mm)	% T/O	Style	City																				
H	Adage Capital Management, L.P.						†	H-2	37,276.0	73%	Alternative	Boston	1	3	3	70	Strong	-588,000	-588,000	21.3	1.7	588,500	48,220	0.0	0.0	5%	0%
T	Fidelity Management & Research Company							T-1	804,661.1	37%	Growth	Boston	2	4	3	68	Strong	2,210,000	6,913,000	0.6	0.6	16,900	16,447	199.9	-0.1	2%	0%
T	Northern Cross, LLC							T-2	51,082.1	14%	Value	Boston	3	5	3	48	Moderate	20,227,000	20,227,000	0.0	0.0	0	0	1,326.6	-1.5	13%	0%
T	MFS Investment Management							T-2	240,811.1	22%	Value	Boston	2	4	3	59	Moderate	3,202,000	7,287,000	1.0	0.0	27,000	-350	405.1	-2.2	4%	0%
T	Eaton Vance Management, Inc.							T-2	39,789.5	45%	Value	Boston	1	3	3	58	Moderate	203,000	985,000	0.1	0.0	2,000	1,228	0.1	0.0	5%	0%
T	Wellington Management Company, LLP							T-3	403,024.6	37%	Value	Boston	1	3	3	70	Strong	1,197,000	6,384,000	0.1	0.0	2,200	-1,017	4.8	0.7	3%	0%
T	Polaris Capital Management, LLC							T-4	2,761.4	50%	Value	Boston	2	4	3	42	Moderate	2,108,000	2,108,000	0.0	-0.1	0	-2,584	0.0	0.0	3%	4%
T	The Boston Company Asset Management, LLC							T-4	25,129.7	61%	Value	Boston	2	4	3	62	Strong	150,000	320,000	0.0	0.0	0	0	4.3	-2.5	3%	0%
Holder Total:																	0	0	21.3	1.7	588,500	48,220	0.0	0.0			
Target Total:																		29,297,000	44,224,000	1.7	0.5	48,100	13,724	1,940.8	-5.7		

Mr. George R. Evans CFA (Chief Investment Officer)

OppenheimerFunds, Inc.

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Equity Assets*:	148,039.4
Investment Style:	Growth
Institution Type:	Investment Advisor-Mutual Fund

Biography:	Evans is CIO of equities and portfolio manager at OppenheimerFunds, Inc. and OFI Global Institutional, Inc. He joined the firm in 1990. Previously, Evans was an international equity portfolio manager with Brown Brothers Harriman (1987-1990). He received a BA and an MA in Geography from Oxford University ('81) and an MBA from the Wharton School of the University of Pennsylvania ('87).
Scouting Report:	Evans told Ipreo he uses in-house fundamental research as well as sell-side research from bulge bracket providers. He meets with CFOs, CEOs and IROs locally at conferences and also travels for meetings if needed. Evans likes both PowerPoint presentations and Q&A sessions.
Funds Managed:	Oppenheimer International Growth Fund, Oppenheimer International Diversified Fund, Consulting Group International Equity Investments, Oppenheimer Variable Accounts Fund - International Growth Fund/VA, OFI Global International Growth, OFII International Equity

Equity Coverages

Industry Coverage:	Technology, Breweries, Distillers and Wineries, Soft Drinks Manufacturers, Processed and Packaged Foods
Country/Region Coverage:	Asia, Africa, South America, Middle East, Europe, North America, Pacific, C. America/Caribbean
Market Cap:	Small Cap, Mid Cap, Large Cap, Mega Cap
Style:	Growth

Institutional Information
Investment Approach
OppenheimerFunds seeks U.S. and non-U.S. growth stocks with: (a) accelerating earnings; (b) strong earnings histories; (c) significant cash flows; (d) strong management; and, (e) reasonable valuation multiples. For value stocks, the firm seeks: (a) high returns on capital; (b) significant cash flows; and, (c) strong management. OppenheimerFunds conducts the majority of its research in-house. Portfolio managers are given flexibility in their investment decisions and are also responsible for providing specific sector analysis. Detailed information on the funds is available in the additional information of the respective portfolio manager.