

Asian (ex. Japan) Equity Ownership - Monthly Metro Series

August 2017

Los Angeles, California, USA

Metro Area Statistics

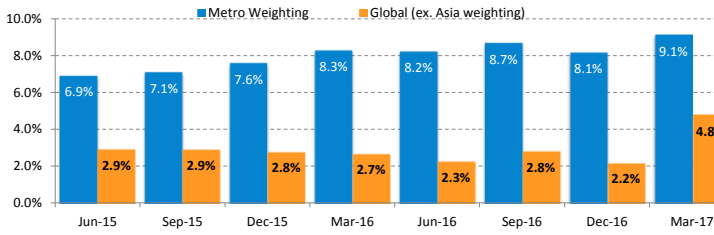
Total Reported Equity Assets (\$B):	1,478.01
Reported Asia (ex. Japan) Holdings (\$B):	126.00
Asia (ex. Japan) Portfolio Weight:	9.1%
Number of Institutions:	137*
Metro Global Rank - EAUM:	#6
Metro Global Rank - Asia (Ex. Japan) Holdings:	#11
Total Net Asia (ex. Japan) Buying (\$B):	12.86
Total Net Asia (ex. Japan) Selling (\$B):	-11.61
Net Asia (ex. Japan) Activity (\$B):	1.25
Global Net Activity (\$B):	-18.36

Summary Notes

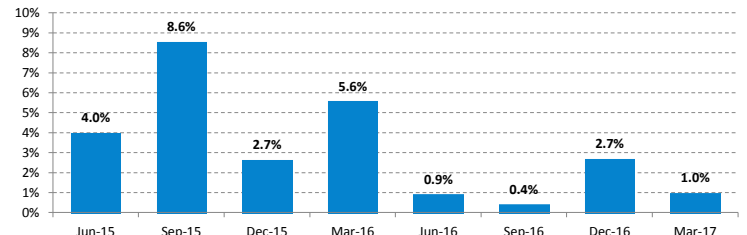
Los Angeles-based investors raised holdings in the second quarter by \$1.3B, marking the eighth consecutive quarter of net inflows (1.0%). Investors exposure to Asian domiciles was mixed, as five countries experienced a slide and five countries experienced a gain in equity holdings. India represented the largest decline, which was 15.9%. On the other hand, South Korea saw the largest increase with its gain of 42.0%, vastly exceeding the next closest region of Indonesia, which saw a 19.8% jump. India also endured the largest outflow of capital as investors removed \$3.6B from the country during the quarter. In terms of allocation by country, China continues to control the largest percentage of Asian assets with it 18.7%, narrowly topping Singapore's 17.7%. Value investor **Capital World Investors** served as the region's top holder for the period, as it maintained \$70.8B in equity holdings. It also had the sharpest increase in holdings, as it enhanced its equity holdings by \$1.3B. Conversely, value investor **Causeway Capital Management, LLC** saw the steepest drop as it lost \$149.5M in equity holdings.

*Excludes Private Equity, Venture Capital and Externally Managed investors

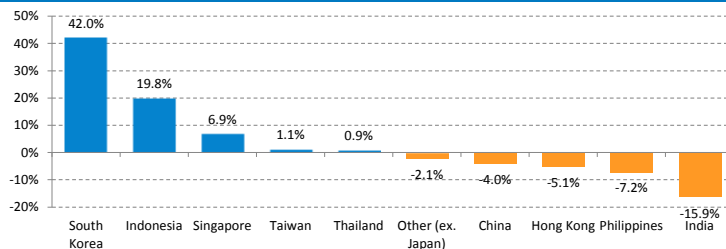
Historical Asia (ex. Japan) Equities Portfolio Weighting



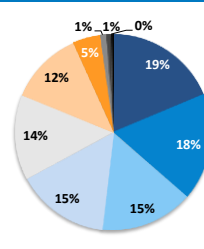
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	23,606.6	-983.7	-4.0%	18.7%
Singapore	22,288.4	1,431.4	6.9%	17.7%
Hong Kong	19,448.6	-1,047.7	-5.1%	15.4%
India	19,289.2	-3,644.0	-15.9%	15.3%
South Korea	17,744.7	5,250.7	42.0%	14.1%
Taiwan	15,261.2	173.3	1.1%	12.1%
Thailand	5,648.7	47.8	0.9%	4.5%
Philippines	1,308.2	-101.2	-7.2%	1.0%
Indonesia	842.8	139.5	19.8%	0.7%
Other (ex. Japan)	560.8	-12.0	-2.1%	0.4%
Total:	125,999.2			

Top Asia (ex. Japan) Investors

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Capital World Investors (U.S.)	627,908.9	Value	Low	70,825.4	1,315.6	142	11.6%	10.2%	9.6%	8.1%	7.6%	8.9%
2 Capital Research Global Investors (U.S.)	431,951.4	GARP	Low	41,150.4	370.6	186	9.6%	8.5%	8.2%	7.6%	7.5%	7.9%
3 Causeway Capital Management, LLC	26,199.2	Value	Medium	4,591.9	-149.5	209	17.8%	18.1%	13.6%	11.8%	8.5%	13.0%
4 Primecap Management Company	114,318.4	Growth	Low	2,552.8	7.9	2	2.3%	2.0%	1.9%	1.0%	0.5%	1.4%
5 WCM Investment Management	12,106.4	Growth	Medium	2,140.4	131.6	39	18.4%	16.7%	18.4%	9.2%	7.8%	13.0%
6 Research Affiliates, LLC	3,517.5	Index	Medium	1,062.2	-42.8	400	32.2%	30.0%	19.5%	28.3%	12.7%	22.6%
7 Himalaya Capital Management, LLC	815.5	Alternative	Low	815.5	0.0	5	100.0%	100.0%	0.0%	0.0%	0.0%	25.0%
8 Oaktree Capital Management, L.P.	9,636.6	Value	Medium	635.3	-35.4	94	6.5%	6.5%	5.8%	6.1%	3.3%	5.4%
9 First Pacific Advisors, LLC	14,706.0	GARP	Low	405.3	5.2	5	2.8%	2.5%	0.5%	0.7%	0.8%	1.1%
10 Kayne Anderson Rudnick Investment Management, LLC	9,404.9	Growth	Medium	329.3	28.8	34	3.5%	2.9%	2.7%	0.7%	0.6%	1.7%
† Denotes Hedge Fund												
Sub-Total:	1,250,564.9			124,508.5	1,632.1							
Metro Total:	1,478,010.8			125,999.2	1,254.2							

Above Hist. Avg.

Below Hist. Avg.

Top Asia (ex. Japan) Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Capital World Investors (U.S.)	627,908.9	Value	Low	70,825.4	1,315.6	142	11.6%	10.2%	9.6%	8.1%	7.6%	8.9%
2 Capital Research Global Investors (U.S.)	431,951.4	GARP	Low	41,150.4	370.6	186	9.6%	8.5%	8.2%	7.6%	7.5%	7.9%
3 WCM Investment Management	12,106.4	Growth	Medium	2,140.4	131.6	39	18.4%	16.7%	18.4%	9.2%	7.8%	13.0%
4 Kayne Anderson Rudnick Investment Management, LLC	9,404.9	Growth	Medium	329.3	28.8	34	3.5%	2.9%	2.7%	0.7%	0.6%	1.7%
5 Analytic Investors, LLC	11,215.6	GARP	High	132.2	24.3	57	1.2%	1.0%	0.9%	0.9%	0.4%	0.8%
6 Dalton Investments, LLC	1,644.6	Alternative	Low	296.6	20.0	32	19.7%	16.1%	16.5%	15.4%	17.3%	16.3%
7 Symphony Asset Management, LLC	1,085.6	GARP	High	49.7	14.1	13	4.6%	3.4%	3.4%	1.6%	1.1%	2.3%
8 Capital Research & Management Company (U.S.)	4,322.8	Value	High	181.1	9.8	92	4.1%	2.6%	0.0%	0.0%	0.0%	0.6%
9 Primecap Management Company	114,318.4	Growth	Low	2,552.8	7.9	2	2.3%	2.0%	1.9%	1.0%	0.5%	1.4%
10 PIMCO - Pacific Investment Management Company	10,216.3	Deep Value	Very High	10.2	7.4	16	0.1%	0.0%	0.3%	1.6%	2.4%	1.1%
† Denotes Hedge Fund												
Sub-Total:	1,224,174.9			117,668.0	1,930.1							

Above Hist. Avg.

Below Hist. Avg.

Top Asia (ex. Japan) Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Los Angeles Capital Management and Equity Research, Inc.	13,984.6	Growth	High	3.2	-269.9	3	0.0%	1.7%	0.7%	0.3%	0.8%	0.9%
2 Causeway Capital Management, LLC	26,199.2	Value	Medium	4,591.9	-149.5	209	17.8%	18.1%	13.6%	11.8%	8.5%	13.0%
3 NWQ Investment Management Company, LLC	7,948.0	Value	Medium	104.7	-47.4	10	1.3%	1.7%	1.6%	1.9%	1.4%	1.6%
4 Bel Air Investment Advisors, LLC	1,374.0	Alternative	Low	0.6	-46.8	2	0.0%	3.1%	3.9%	0.0%	0.0%	1.7%
5 Research Affiliates, LLC	3,517.5	Index	Medium	1,062.2	-42.8	400	32.2%	30.0%	19.5%	28.3%	12.7%	22.6%
6 Oaktree Capital Management, L.P.	9,636.6	Value	Medium	635.3	-35.4	94	6.5%	6.5%	5.8%	6.1%	3.3%	5.4%
7 The Cypress Funds, LLC	436.4	Alternative	Very High	0.0	-25.2	0	0.0%	5.0%	3.5%	0.0%	0.0%	2.1%
8 Ivory Investment Management, LLC	2,789.8	Alternative	Very High	37.7	-14.5	1	1.4%	1.7%	2.9%	3.7%	0.2%	2.1%
9 Lombardia Capital Partners, LLC	160.7	Value	Very High	0.3	-11.8	2	0.2%	1.1%	1.8%	1.1%	0.4%	1.1%
10 RNC Genter Capital Management, LLC	1,255.3	Value	Low	32.1	-11.4	2	2.6%	3.1%	4.5%	4.5%	0.1%	3.0%
† Denotes Hedge Fund												
Sub-Total:	67,302.3			6,468.0	-654.5							

Above Hist. Avg.

Below Hist. Avg.

Net Activity: Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

Equation: $[(\Sigma \text{ All Shares bought Over Period} \times \text{End-of-Period Security Price}) - (\Sigma \text{ All Shares Sold over Period} \times \text{End-of-Period Security Price})]$

*Current data reflects most-recent quarterly filings

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. This underlying data is provided to Ipreo by Factset Research Systems Inc. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

