

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

November 2017

## Tokyo

### Metro Area Statistics

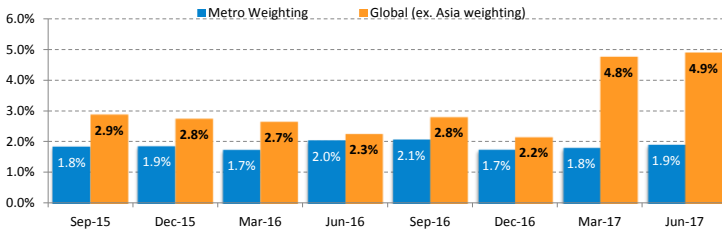
Total Reported Equity Assets (\$B):	1,025.87
Reported Asia (ex. Japan) Holdings (\$B):	17.53
Asia (ex. Japan) Portfolio Weight:	1.9%
Number of Institutions:	94*
Metro Global Rank - EAUM:	#8
Metro Global Rank - Asia (Ex. Japan) Holdings:	#25
Total Net Asia (ex. Japan) Buying (\$B):	1.72
Total Net Asia (ex. Japan) Selling (\$B):	-0.73
Net Asia (ex. Japan) Activity (\$B):	0.99
Global Net Activity (\$B):	13.83

### Summary Notes

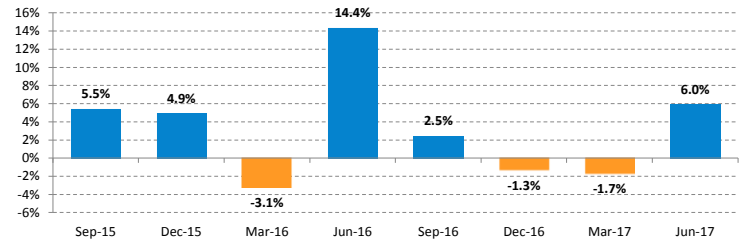
Tokyo-based investors increased their holdings by \$1.0B, marking the second consecutive quarter of net inflows with a 6.0% uptick. Investors mostly increased their exposure to Asian domiciles, led by China's jump of 19.1%. On the other hand, Asian countries excluding Japan experienced the largest drop as they slid 4.2%. In terms of allocation by country, China maintained the majority of Asia's assets (32.1%) as it experienced an inflow of capital, with investors adding \$902.3M to the region. Behind China was Hong Kong, which accounted for 23.8% of Asia's assets and saw an increase of \$87.8M. Furthermore, Growth investor **Okasan Asset Management Company, LTD** was the top holder of Asian equities among Tokyo-based investors, as it retained a total of \$2.6B in holdings. Meanwhile, Index investor **BlackRock Japan Company, LTD** served as the top buyer, as it added \$738.9M in equity holdings. In addition, **Daiwa Asset Management Company, LTD** functioned as the region's top seller with a reduction of \$17.7M in Asian equities.

\*Excludes Private Equity, Venture Capital and Externally Managed investors

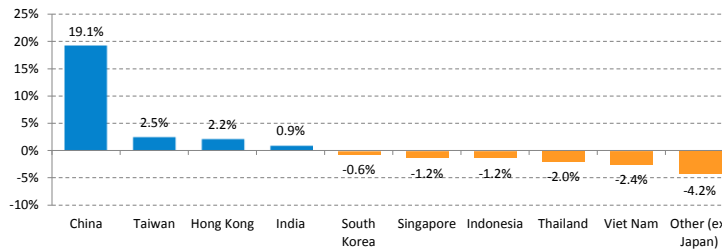
### Historical Asia (ex. Japan) Equities Portfolio Weighting



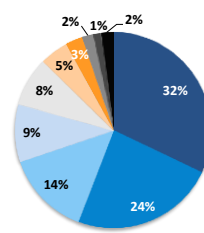
### Historical Asia (ex. Japan) Net Activity %



### Net Activity by Domicile



### Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	5,625.4	902.3	19.1%	32.1%
Hong Kong	4,165.0	87.8	2.2%	23.8%
India	2,449.0	21.9	0.9%	14.0%
Singapore	1,663.7	-20.9	-1.2%	9.5%
Taiwan	1,416.0	34.5	2.5%	8.1%
South Korea	828.3	-5.1	-0.6%	4.7%
Thailand	493.1	-9.9	-2.0%	2.8%
Indonesia	337.3	-4.3	-1.2%	1.9%
Viet Nam	211.6	-5.2	-2.4%	1.2%
Other (ex. Japan)	338.0	-14.9	-4.2%	1.9%
<b>Total:</b>	<b>17,527.6</b>			

### 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 Okasan Asset Management Company, LTD	4,852.9	Growth	Low	2,558.3	-1.0	311	55.0%	51.8%	6.0%	11.0%	12.3%	20.3%
2 Nomura Asset Management Company, LTD	145,710.9	Growth	Low	2,242.4	46.8	927	1.7%	1.6%	1.9%	1.8%	2.3%	1.9%
3 BlackRock Japan Company, LTD	67,983.2	Index	Low	2,079.3	738.9	193	3.1%	1.8%	1.4%	1.3%	0.5%	1.2%
4 Sumitomo Mitsui Trust Asset Management Company, LTD	84,315.3	Growth	Low	1,643.9	89.9	699	1.9%	1.5%	1.4%	0.8%	1.0%	1.2%
5 Asset Management One Company, LTD	150,033.8	Growth	High	1,264.2	1.1	1205	0.9%	0.8%	1.7%	2.0%	2.7%	1.8%
6 Mitsubishi UFJ Trust & Banking Corporation	106,672.3	Growth	Low	1,166.7	26.5	36	1.2%	1.0%	1.1%	0.9%	0.7%	0.9%
7 Daiwa Asset Management Company, LTD	79,141.2	Growth	Low	1,113.5	-17.7	997	1.5%	1.6%	2.2%	4.2%	4.6%	3.1%
8 Sumitomo Mitsui Asset Management Company, LTD	19,850.9	Growth	Medium	1,057.5	95.5	537	5.6%	5.0%	7.9%	7.9%	7.9%	7.2%
9 Mitsubishi UFJ Kokusai Asset Management Company, LTD	40,104.6	Growth	Low	629.8	-4.6	884	1.6%	1.6%	1.5%	2.0%	3.7%	2.2%
10 J.P. Morgan Asset Management (Japan), LTD	9,121.7	Growth	Medium	439.2	-15.7	216	4.9%	5.3%	3.8%	4.5%	8.3%	5.5%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>707,786.9</b>			<b>14,194.9</b>	<b>959.5</b>							
<b>Metro Total:</b>	<b>1,025,870.2</b>			<b>17,527.6</b>	<b>986.3</b>							

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 BlackRock Japan Company, LTD	67,983.2	Index	Low	2,079.3	738.9	193	3.1%	1.8%	1.4%	1.3%	0.5%	1.2%
2 Sumitomo Mitsui Asset Management Company, LTD	19,850.9	Growth	Medium	1,057.5	95.5	537	5.6%	5.0%	7.9%	7.9%	7.9%	7.2%
3 Sumitomo Mitsui Trust Asset Management Company, LTD	84,315.3	Growth	Low	1,643.9	89.9	699	1.9%	1.5%	1.4%	0.8%	1.0%	1.2%
4 Nomura Asset Management Company, LTD	145,710.9	Growth	Low	2,242.4	46.8	927	1.7%	1.6%	1.9%	1.8%	2.3%	1.9%
5 Mitsubishi UFJ Trust & Banking Corporation	106,672.3	Growth	Low	1,166.7	26.5	36	1.2%	1.0%	1.1%	0.9%	0.7%	0.9%
6 Tokio Marine Asset Management Company, LTD	6,938.8	GARP	Medium	243.9	19.9	236	3.6%	2.7%	3.6%	4.9%	7.6%	4.7%
7 AllianceBernstein Japan, LTD	760.8	GARP	Low	108.6	12.3	150	15.3%	10.1%	8.5%	5.7%	4.9%	7.3%
8 Fidelity Management & Research (Japan), LTD	1,942.5	GARP	Medium	202.1	11.1	39	11.7%	10.6%	9.7%	9.1%	7.1%	9.1%
9 Schroder Investment Management (Japan), LTD	7,558.9	Deep Value	Low	326.7	4.9	163	4.7%	4.2%	4.4%	4.9%	4.9%	4.6%
10 Nikko Asset Management Company, LTD	69,367.9	Growth	Low	419.0	4.5	1094	0.6%	0.7%	0.9%	1.4%	1.4%	1.1%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>511,101.6</b>			<b>9,490.0</b>	<b>1,050.2</b>							

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 Daiwa Asset Management Company, LTD	79,141.2	Growth	Low	1,113.5	-17.7	997	1.5%	1.6%	2.2%	4.2%	4.6%	3.1%
2 UBS Asset Management (Japan), LTD	691.1	Value	Medium	111.5	-16.6	257	18.3%	13.9%	11.0%	10.9%	42.5%	19.6%
3 J.P. Morgan Asset Management (Japan), LTD	9,121.7	Growth	Medium	439.2	-15.7	216	4.9%	5.3%	3.8%	4.5%	8.3%	5.5%
4 Fidelity International Limited - FIL Investments (Japan), LTD	12,009.0	Growth	Low	133.8	-6.5	330	1.1%	1.3%	1.1%	1.3%	1.5%	1.3%
5 Mitsubishi UFJ Kokusai Asset Management Company, LTD	40,104.6	Growth	Low	629.8	-4.6	884	1.6%	1.6%	1.5%	2.0%	3.7%	2.2%
6 Capital International K.K.	3,096.7	Value	Low	2.0	-3.4	77	0.1%	0.1%	0.2%	0.3%	0.7%	0.3%
7 INVESCO Asset Management (Japan), LTD	4,666.7	Growth	Low	177.4	-2.6	146	4.0%	3.8%	3.8%	3.0%	2.8%	3.4%
8 Capital Asset Management Company, LTD	152.8	Value	Low	124.6	-2.0	141	81.3%	79.5%	59.5%	54.4%	65.4%	64.7%
9 Okasan Asset Management Company, LTD	4,852.9	Growth	Low	2,558.3	-1.0	311	55.0%	51.8%	6.0%	11.0%	12.3%	20.3%
10 Daiwa SB Investments, LTD (Japan)	8,584.1	Value	Low	299.0	-0.8	181	3.6%	3.4%	3.8%	7.2%	8.4%	5.7%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>162,420.8</b>			<b>5,589.1</b>	<b>-71.1</b>							

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

\*Current data reflects most-recent quarterly filings

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