

New York

Metro Area Statistics

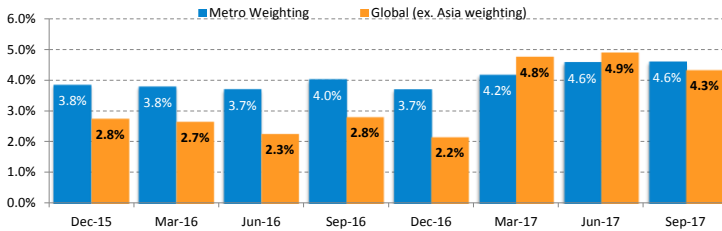
Total Reported Equity Assets (\$B):	3,577.65
Reported Asia (ex. Japan) Holdings (\$B):	144.03
Asia (ex. Japan) Portfolio Weight:	4.6%
Number of Institutions:	825*
Metro Global Rank - EAUM:	#1
Metro Global Rank - Asia (Ex. Japan) Holdings:	#6
Total Net Asia (ex. Japan) Buying (\$B):	14.21
Total Net Asia (ex. Japan) Selling (\$B):	-14.25
Net Asia (ex. Japan) Activity (\$B):	-0.04
Global Net Activity (\$B):	90.80

Summary Notes

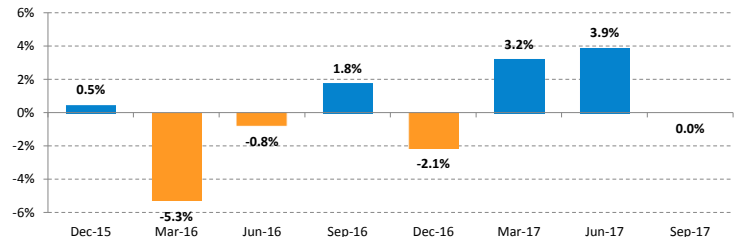
New York-based investors decreased their holdings by a negligible \$41.8M in the third quarter, representing a 0.0% change following two quarters of inflows. Overall, investors increased their exposure to the majority of Asia domiciles with Indonesia leading the charge with a 2.0% jump. Conversely, China bore witness to the largest drop as it declined by 0.8%. When looking at allocation by country, China maintained the majority of Asian assets (36.7%) but experienced an outflow of capital, with investors rotating \$733.6B out of the region. Next in line was Hong Kong, which retained 15.2% of Asia's assets and observed a jump of \$338.0M. Value investor **Lazard Asset Management, LLC** was the top holder of Asian equities among New York-based investors, as it controlled \$18.3B in holdings. Meanwhile, Value investor **AllianceBernstein, L.P.** (U.S.) served as the top buyer for the quarter, as it added \$706.1M to its Asian equity holdings. Furthermore, Growth investor **Jennison Associates, LLC** acted as the region's top seller as it rotated out \$776.9M.

*Excludes Private Equity, Venture Capital and Externally Managed investors

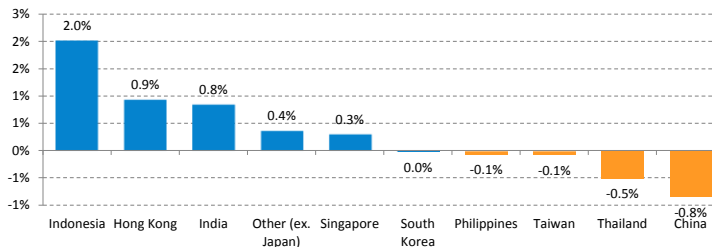
Historical Asia (ex. Japan) Equities Portfolio Weighting



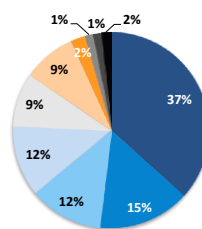
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	88,064.8	-733.6	-0.8%	36.7%
Hong Kong	36,602.0	338.0	0.9%	15.2%
India	29,181.1	244.5	0.8%	12.2%
Singapore	28,096.3	83.6	0.3%	11.7%
South Korea	21,104.1	-4.2	0.0%	8.8%
Taiwan	20,956.6	-14.5	-0.1%	8.7%
Indonesia	5,857.7	115.8	2.0%	2.4%
Thailand	3,440.4	-17.3	-0.5%	1.4%
Philippines	2,990.4	-1.7	-0.1%	1.2%
Other (ex. Japan)	3,857.9	14.1	0.4%	1.6%
Total:	240,151.3			

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 Lazard Asset Management, LLC (U.S.)	95,220.1	Value	Medium	18,269.7	-61.6	377	19.2%	17.4%	20.6%	22.5%	20.2%	20.2%
2 J.P. Morgan Investment Management, Inc.	274,156.0	Growth	Low	13,431.3	-275.0	647	4.9%	4.0%	3.6%	3.5%	3.3%	3.6%
3 Harding Loewner, L.P.	35,604.6	GARP	Low	9,744.3	46.2	108	27.4%	24.7%	23.2%	21.2%	16.1%	21.3%
4 BlackRock Advisors, LLC	299,130.3	Value	Low	8,346.8	-75.4	622	2.8%	2.1%	2.3%	2.4%	2.0%	2.2%
5 Morgan Stanley Investment Management Inc.	63,508.1	Growth	Medium	7,610.5	-233.8	383	12.0%	9.6%	8.4%	8.3%	7.9%	8.5%
6 AllianceBernstein, L.P. (U.S.)	159,707.2	Value	Medium	7,141.7	706.1	656	4.5%	3.1%	3.1%	3.2%	2.6%	3.0%
7 Jennison Associates, LLC	101,255.0	Growth	Medium	6,179.5	-776.9	42	6.1%	3.5%	2.7%	1.7%	0.4%	2.1%
8 First Eagle Investment Management, LLC	76,201.2	Value	Low	4,736.6	80.6	32	6.2%	5.7%	5.7%	4.3%	4.0%	4.9%
9 AQR Capital Management, LLC	† 97,137.8	Alternative	Medium	4,137.6	-520.6	1098	4.2%	4.3%	4.2%	5.3%	3.1%	4.2%
10 Goldman Sachs Asset Management, L.P. (U.S.)	129,898.9	GARP	Medium	3,983.3	360.8	1459	3.1%	2.0%	1.5%	1.2%	0.9%	1.4%
† Denotes Hedge Fund												
Sub-Total:	1,331,819.4			83,581.2	-749.6							
Metro Total:	3,577,653.1			144,030.3	-41.8							

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 AllianceBernstein, L.P. (U.S.)	159,707.2	Value	Medium	7,141.7	706.1	656	4.5%	3.1%	3.1%	3.2%	2.6%	3.0%
2 Managed Account Advisors, LLC	248,316.4	Specialty	Medium	2,812.8	681.7	52	1.1%	0.9%	1.0%	1.3%	1.1%	1.1%
3 Krane Fund Adviser, LLC	1,222.1	Index	High	1,093.0	454.5	210	98.6%	93.6%	93.4%	95.4%	100.0%	95.6%
4 Baron Capital Management, Inc.	24,231.3	Growth	Low	3,206.8	362.4	67	13.2%	9.5%	6.3%	4.2%	1.2%	5.3%
5 Goldman Sachs Asset Management, L.P. (U.S.)	129,898.9	GARP	Medium	3,983.3	360.8	1459	3.1%	2.0%	1.5%	1.2%	0.9%	1.4%
6 D.E. Shaw & Company, L.P.	† 51,752.3	Alternative	High	847.0	330.0	53	1.6%	1.0%	2.4%	0.8%	0.8%	1.2%
7 Cantillon Capital Management, LLC (U.S.)	10,072.3	GARP	Low	1,074.9	233.4	4	10.7%	4.9%	5.9%	7.5%	6.2%	6.1%
8 Global X Management Company, LLC	7,452.6	Index	Medium	747.2	207.5	473	11.3%	8.0%	12.7%	4.2%	2.5%	6.8%
9 Marshall Wace North America, L.P.	† 19,740.7	Alternative	Very High	576.7	192.3	37	2.9%	0.7%	0.8%	1.5%	2.4%	1.4%
10 Allianz Global Investors U.S., LLC	53,964.5	Growth	Medium	2,553.8	167.4	473	4.7%	2.6%	3.2%	3.2%	3.2%	3.0%
† Denotes Hedge Fund												
Sub-Total:	706,358.3			24,037.2	3,695.9							

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 Jennison Associates, LLC	101,255.0	Growth	Medium	6,179.5	-776.9	42	6.1%	3.5%	2.7%	1.7%	0.4%	2.1%
2 Lone Pine Capital, LLC (U.S.)	† 22,026.0	Alternative	Very High	2,757.1	-548.1	2	12.4%	7.7%	6.4%	12.3%	10.2%	9.1%
3 Cornerstone Capital Management Holdings, LLC	14,742.0	Index	Medium	1,130.8	-546.4	193	7.7%	12.8%	14.4%	2.9%	1.7%	8.0%
4 AQR Capital Management, LLC	† 97,137.8	Alternative	Medium	4,137.6	-520.6	1098	4.2%	4.3%	4.2%	5.3%	3.1%	4.2%
5 Hound Partners, LLC	† 4,156.9	Alternative	High	0.0	-317.4	0	0.0%	5.9%	5.5%	2.3%	0.0%	3.4%
6 J.P. Morgan Investment Management, Inc.	274,156.0	Growth	Low	13,431.3	-275.0	647	4.9%	4.0%	3.6%	3.5%	3.3%	3.6%
7 Balyasny Asset Management, L.P. (U.S.)	† 22,290.1	Alternative	Very High	247.1	-244.5	27	1.1%	2.6%	2.3%	3.1%	1.2%	2.3%
8 ClearBridge Investments, LLC	109,765.0	Growth	Low	1,730.4	-240.7	57	1.6%	1.7%	1.9%	1.3%	0.8%	1.4%
9 Morgan Stanley Investment Management Inc.	63,508.1	Growth	Medium	7,610.5	-233.8	383	12.0%	9.6%	8.4%	8.3%	7.9%	8.5%
10 Highbridge Capital Management, LLC	† 4,548.5	Alternative	Very High	74.4	-233.1	11	1.6%	2.3%	1.6%	0.3%	3.6%	1.9%
† Denotes Hedge Fund												
Sub-Total:	713,585.4			37,298.5	-3,936.4							

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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