

## San Francisco

### Metro Area Statistics

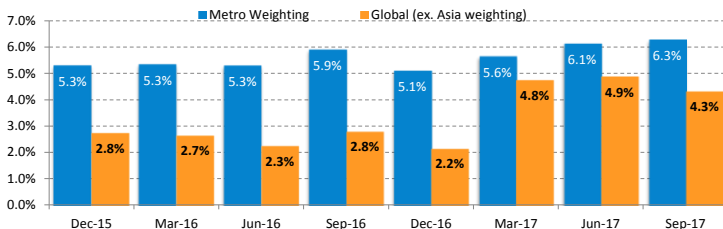
Total Reported Equity Assets (\$B):	3,084.58
Reported Asia (ex. Japan) Holdings (\$B):	191.16
Asia (ex. Japan) Portfolio Weight:	6.3%
Number of Institutions:	143*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Asia (Ex. Japan) Holdings:	#7
Total Net Asia (ex. Japan) Buying (\$B):	10.99
Total Net Asia (ex. Japan) Selling (\$B):	-5.58
Net Asia (ex. Japan) Activity (\$B):	5.41
Global Net Activity (\$B):	48.94

### Summary Notes

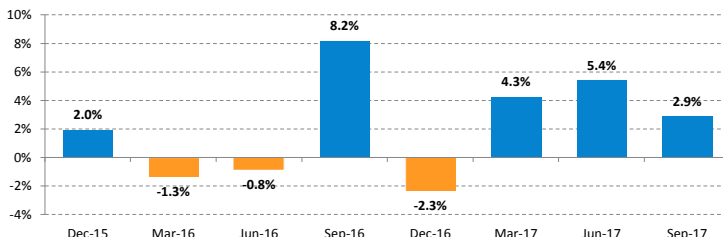
San Francisco-based investors increased their holdings by \$5.4B, continuing course from the net inflow in the previous two quarters with a 2.9% leap. Overall, investors increased their exposure to every Asian domicile, with Malaysia experiencing the largest increase at 6.6%. Conversely, India witnessed the smallest increase as it rose 0.7%. When looking at allocation by country, China maintained the largest share of Asian assets (28.7%), and experienced an inflow of capital as investors rotated \$1.4B into the region. Next was South Korea, as it accounted for 15.8% of assets and witnessed the largest jump of any country in terms of dollar amount, accounting for a \$1.6B move into the region. Index investor **BlackRock Fund Advisors** was both the top holder and buyer of Asian equities among San Francisco-based investors, adding \$3.4B during the period to bring its total holdings to \$113.9B. Meanwhile, GARP investor **Fisher Investments** served as the region's top seller, rotating out \$154.5M.

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

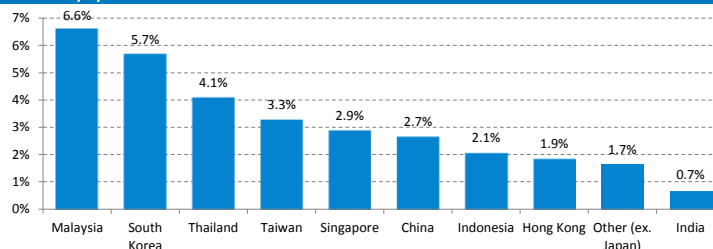
### Historical Asia (ex. Japan) Equities Portfolio Weighting



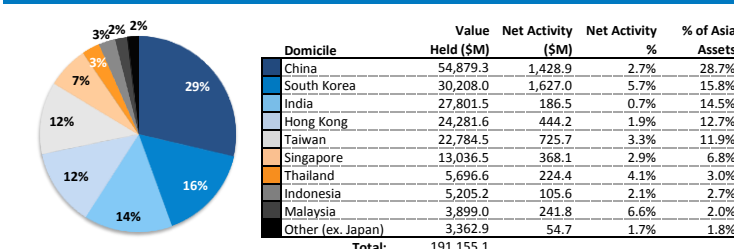
### Historical Asia (ex. Japan) Net Activity %



### Net Activity by Domicile



### Current Domicile Allocation



### 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.	2017	2016	2015	2014	Historical Avg.	
1 BlackRock Fund Advisors	1,878,300.5	Index	Low	113,930.4	3,388.3	2811	6.1%	6.7%	4.9%	5.0%	5.3%	5.5%	Above Hist. Avg.
2 Matthews International Capital Management	28,769.2	Growth	Low	20,545.7	253.0	490	71.5%	71.4%	70.7%	76.2%	82.0%	75.1%	Below Hist. Avg.
3 Dodge & Cox	185,114.6	Value	Low	10,684.1	1,020.6	12	5.8%	5.8%	5.7%	5.5%	5.2%	5.5%	
4 Fisher Investments	74,487.6	GARP	Low	9,585.3	-154.5	185	12.9%	12.9%	10.0%	9.2%	6.8%	9.7%	
5 Mellon Capital Management Corporation	174,503.0	Index	Low	7,448.9	-136.8	1799	4.3%	4.5%	3.2%	2.9%	3.4%	3.5%	
6 Wells Capital Management, Inc.	59,472.0	Growth	Medium	6,381.8	7.6	792	10.8%	10.9%	8.4%	7.0%	7.0%	8.3%	
7 Charles Schwab Investment Management, Inc.	146,911.7	Index	Low	6,073.7	580.6	1072	4.2%	4.6%	3.0%	2.6%	2.1%	3.1%	
8 Capital Guardian Trust Company (U.S.)	25,129.1	Growth	Low	5,103.6	-123.2	171	19.8%	19.7%	17.9%	20.6%	25.3%	20.9%	
9 Franklin Advisers, Inc.	101,831.5	Value	Low	2,541.7	118.2	307	2.5%	2.6%	1.6%	1.4%	1.4%	1.8%	
10 Seafarer Capital Partners, LLC	2,527.0	Yield	Medium	1,846.6	246.1	49	73.1%	0.0%	64.2%	54.7%	60.9%	44.9%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,677,046.1</b>			<b>184,141.8</b>	<b>5,199.9</b>								
<b>Metro Total:</b>	<b>3,084,581.2</b>			<b>191,155.1</b>	<b>5,407.0</b>								

### 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.	2017	2016	2015	2014	Historical Avg.	
1 BlackRock Fund Advisors	1,878,300.5	Index	Low	113,930.4	3,388.3	2811	6.1%	6.7%	4.9%	5.0%	5.3%	5.5%	Above Hist. Avg.
2 Dodge & Cox	185,114.6	Value	Low	10,684.1	1,020.6	12	5.8%	5.8%	5.7%	5.5%	5.2%	5.5%	Below Hist. Avg.
3 Charles Schwab Investment Management, Inc.	146,911.7	Index	Low	6,073.7	580.6	1072	4.2%	4.6%	3.0%	2.6%	2.1%	3.1%	
4 Capital International Investors	84,034.4	Growth	Low	1,212.6	277.5	16	1.4%	0.0%	1.1%	0.8%	1.0%	0.7%	
5 Matthews International Capital Management	28,769.2	Growth	Low	20,545.7	253.0	490	71.5%	71.4%	70.7%	76.2%	82.0%	75.1%	
6 Seafarer Capital Partners, LLC	2,527.0	Yield	Medium	1,846.6	246.1	49	73.1%	0.0%	64.2%	54.7%	60.9%	44.9%	
7 Franklin Advisers, Inc.	101,831.5	Value	Low	2,541.7	118.2	307	2.5%	2.6%	1.6%	1.4%	1.4%	1.8%	
8 Parallax Volatility Advisers, L.P.	† 2,724.3	Alternative	Very High	140.1	65.9	21	5.1%	0.0%	2.7%	1.6%	1.7%	1.5%	
9 Wells Fargo Bank N.A. (Asset Management)	84,483.8	GARP	Medium	370.8	59.3	54	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	
10 Sequoia Capital Operations, LLC	† 888.5	Alternative	Medium	58.9	37.5	2	6.7%	6.6%	2.5%	16.0%	7.8%	8.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,515,585.4</b>			<b>157,404.6</b>	<b>6,047.0</b>								

### 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.	2017	2016	2015	2014	Historical Avg.	
1 Fisher Investments	74,487.6	GARP	Low	9,585.3	-154.5	185	12.9%	12.9%	10.0%	9.2%	6.8%	9.7%	Above Hist. Avg.
2 Jackson Square Partners, LLC	20,571.5	Growth	Medium	413.6	-143.6	6	2.0%	2.0%	1.6%	3.0%	3.0%	2.4%	Below Hist. Avg.
3 Mellon Capital Management Corporation	174,503.0	Index	Low	7,448.9	-136.8	1799	4.3%	4.5%	3.2%	2.9%	3.4%	3.5%	
4 Capital Guardian Trust Company (U.S.)	25,129.1	Growth	Low	5,103.6	-123.2	171	19.8%	19.7%	17.9%	20.6%	25.3%	20.9%	
5 Light Street Capital Management, LLC	† 1,065.1	Alternative	Very High	132.2	-83.0	2	12.9%	12.4%	12.9%	27.1%	26.7%	19.8%	
6 ICONIQ Capital, LLC	954.4	Specialty	Low	120.6	-54.1	2	12.0%	12.6%	11.8%	36.8%	38.0%	24.8%	
7 SoMa Equity Partners, L.P.	† 450.9	Alternative	High	18.6	-25.7	1	4.1%	0.0%	5.7%	0.0%	0.0%	1.4%	
8 Park West Asset Management, LLC	† 1,737.9	Alternative	Very High	32.7	-20.5	1	2.0%	1.9%	0.0%	0.0%	0.0%	0.5%	
9 Cavalry Management Group, LLC	396.0	Alternative	Very High	45.9	-16.1	3	11.6%	0.0%	9.0%	20.6%	0.7%	7.6%	
10 Kayak Investment Partners, LLC	† 191.5	Alternative	High	58.0	-15.4	3	30.3%	0.0%	22.4%	0.0%	0.0%	5.6%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>299,487.2</b>			<b>22,959.4</b>	<b>-773.0</b>								

**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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