

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

March 2018

Chicago

Metro Area Statistics

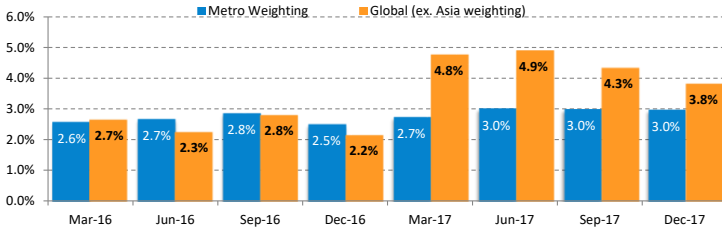
Total Reported Equity Assets (\$B):	1,267.08
Reported Asia (ex. Japan) Holdings (\$B):	35.17
Asia (ex. Japan) Portfolio Weight:	3.0%
Number of Institutions:	183*
Metro Global Rank - EAUM:	#7
Metro Global Rank - Asia (Ex. Japan) Holdings:	#20
Total Net Asia (ex. Japan) Buying (\$B):	3.80
Total Net Asia (ex. Japan) Selling (\$B):	-4.27
Net Asia (ex. Japan) Activity (\$B):	-0.47
Global Net Activity (\$B):	-1.96

Summary Notes

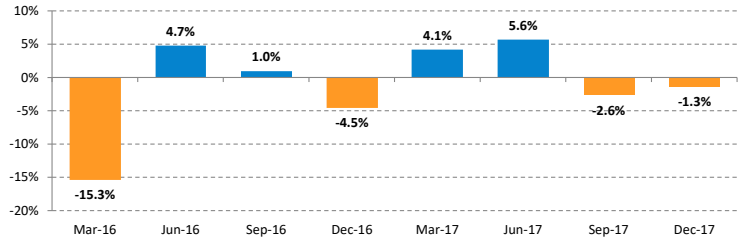
Chicago-based investors decreased their holdings in Asian equities (ex. Japan) by \$466.9 million, continuing course, albeit less severely, from last quarter's quarters of net outflows of 2.6%. By country, activity was mixed with Singapore realizing the largest concentration of buying activity on a percentage basis, which was a 4.0% jump in holdings of Asian equities. Additionally, Thailand and Hong Kong posted modest jumps this quarter of 2.3% and 1.9%, respectively. China saw the largest outflow in terms of dollar value at \$486.4 million, representing a 3.6% decrease, although the country still has the highest allocation by country, holding 37.2% of Asian assets this quarter. Specifically, **Northern Trust Investments, Inc.**, the city's top holder of Asian (ex. Japan) equities, was also the quarter's largest buyer, rotating \$247.7 million into the region, bringing its total holdings to \$7.9 billion. Selling activity was largely dominated by two firms, as **William Blair & Company, LLC (Investment Management)** and **Harris Associates, L.P.** moved \$777.9 million and \$623.9 million out of the region, respectively.

* Excludes Private Equity, Venture Capital and Externally Managed investors

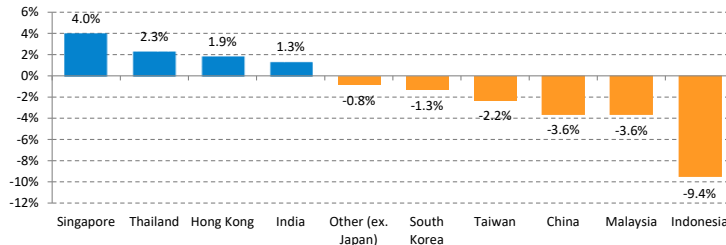
Historical Asia (ex. Japan) Equities Portfolio Weighting



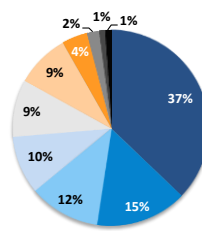
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	13,080.8	-486.4	-3.6%	37.2%
India	5,333.7	70.7	1.3%	15.2%
Singapore	4,100.6	157.8	4.0%	11.7%
Hong Kong	3,399.1	62.6	1.9%	9.7%
Taiwan	3,297.1	-75.6	-2.2%	9.4%
South Korea	3,089.0	-39.6	-1.3%	8.8%
Indonesia	1,495.4	-155.7	-9.4%	4.3%
Thailand	677.3	15.4	2.3%	1.9%
Malaysia	352.5	-13.3	-3.6%	1.0%
Other (ex. Japan)	340.5	-2.7	-0.8%	1.0%
Total:	35,166.1	-2.7	-0.8%	1.0%

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 Northern Trust Investments, Inc.	374,708.1	Index	Low	7,901.2	247.7	2198	2.1%	2.1%	1.6%	1.4%	1.2%	1.6%
2 William Blair & Company, LLC (Investment Management)	53,456.6	Agg. Growth	Medium	6,907.6	-777.9	298	13.0%	13.0%	9.8%	10.8%	15.1%	12.2%
3 Invesco PowerShares Capital Management, LLC	115,355.8	Index	Low	4,626.8	125.8	1100	4.0%	4.0%	3.2%	3.2%	3.6%	3.5%
4 Harris Associates, L.P.	115,982.5	Value	Low	3,681.3	-623.9	13	3.2%	3.2%	3.6%	3.5%	1.8%	3.0%
5 First Trust Advisors, L.P.	47,722.3	Growth	Medium	1,704.5	50.5	706	3.6%	3.6%	1.9%	1.8%	2.4%	2.4%
6 Driehaus Capital Management, LLC	5,063.9	Agg. Growth	Very High	1,570.9	-31.0	232	32.2%	32.2%	24.9%	28.8%	32.3%	29.6%
7 Columbia Wanger Asset Management, LLC	12,345.3	GARP	Medium	1,268.3	-28.6	45	10.3%	10.3%	7.6%	9.7%	8.8%	9.1%
8 LSV Asset Management	71,181.5	Deep Value	Low	1,136.1	7.0	495	1.6%	1.6%	1.6%	1.8%	1.7%	1.7%
9 Citadel Advisors, LLC	74,953.7	Alternative	Very High	1,051.2	238.6	90	1.4%	1.4%	1.7%	1.4%	1.6%	1.5%
10 Guggenheim Funds Investment Advisors, LLC	3,354.0	Index	High	817.9	75.6	517	24.4%	24.4%	14.1%	16.6%	16.8%	18.0%
† Denotes Hedge Fund				30,665.7	-716.2							
Sub-Total:	874,123.7			30,665.7	-716.2							
Metro Total:	1,267,084.3			35,166.1	-466.9							

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.	2017	2016	2015	2014	Historical Avg.
1 Northern Trust Investments, Inc.	374,708.1	Index	Low	7,901.2	247.7	2198	2.1%	2.1%	1.6%	1.4%	1.2%	1.6%
2 Citadel Advisors, LLC	74,953.7	Alternative	Very High	1,051.2	238.6	90	1.4%	1.4%	1.7%	1.4%	1.6%	1.5%
3 Invesco PowerShares Capital Management, LLC	115,355.8	Index	Low	4,626.8	125.8	1100	4.0%	4.0%	3.2%	3.2%	3.6%	3.5%
4 Alyeska Investment Group, L.P.	11,237.9	Alternative	Very High	131.2	98.1	6	1.2%	1.2%	0.5%	1.7%	0.7%	1.0%
5 Guggenheim Funds Investment Advisors, LLC	3,354.0	Index	High	817.9	75.6	517	24.4%	24.4%	14.1%	16.6%	16.8%	18.0%
6 RREEF America, LLC	13,482.4	Specialty	High	277.9	67.4	32	2.1%	2.1%	1.5%	1.7%	4.1%	2.3%
7 First Trust Advisors, L.P.	47,722.3	Growth	Medium	1,704.5	50.5	706	3.6%	3.6%	1.9%	1.8%	2.4%	2.4%
8 Calamos Advisors, LLC	17,061.5	Growth	Medium	679.6	40.6	93	4.0%	4.0%	3.5%	4.3%	4.6%	4.1%
9 Ariel Investments, LLC	9,548.8	Value	Low	379.8	34.3	9	4.0%	4.0%	2.7%	2.3%	1.1%	2.5%
10 Old Mission Capital, LLC	1,560.4	Specialty	Very High	42.9	23.3	13	2.8%	2.8%	2.3%	2.5%	2.2%	2.4%
† Denotes Hedge Fund				17,612.9	1,001.8							
Sub-Total:	668,984.9			17,612.9	1,001.8							

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.	2017	2016	2015	2014	Historical Avg.
1 William Blair & Company, LLC (Investment Management)	53,456.6	Agg. Growth	Medium	6,907.6	-777.9	298	13.0%	13.0%	9.8%	10.8%	15.1%	12.2%
2 Harris Associates, L.P.	115,982.5	Value	Low	3,681.3	-623.9	13	3.2%	3.2%	3.6%	3.5%	1.8%	3.0%
3 Wolverine Trading, LLC	3,924.9	Growth	Very High	95.9	-49.4	45	2.4%	2.4%	2.2%	0.0%	0.0%	1.2%
4 Driehaus Capital Management, LLC	5,063.9	Agg. Growth	Very High	1,570.9	-31.0	232	32.2%	32.2%	24.9%	28.8%	32.3%	29.6%
5 Columbia Wanger Asset Management, LLC	12,345.3	GARP	Medium	1,268.3	-28.6	45	10.3%	10.3%	7.6%	9.7%	8.8%	9.1%
6 BMO Asset Management U.S.	29,649.8	Value	Medium	45.7	-14.6	93	0.2%	0.2%	0.3%	0.2%	0.1%	0.2%
7 Oberweis Asset Management, Inc. (U.S.)	2,637.8	Agg. Growth	Very High	247.9	-14.1	67	9.4%	9.4%	7.1%	9.0%	21.1%	11.6%
8 Wolverine Asset Management, LLC	4,713.4	Alternative	Very High	56.5	-10.0	14	1.2%	1.2%	3.7%	6.3%	1.4%	3.1%
9 JHL Capital Group, LLC	223.7	Alternative	Very High	69.6	-9.1	1	31.1%	31.1%	6.3%	0.0%	0.0%	9.4%
10 Grosvenor Capital Management, L.P.	264.8	Growth	Very High	0.0	-8.7	1	0.0%	0.0%	2.3%	2.7%	0.0%	1.2%
† Denotes Hedge Fund				13,943.5	-1,567.3							
Sub-Total:	228,262.7			13,943.5	-1,567.3							

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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