

Hong Kong

Metro Area Statistics

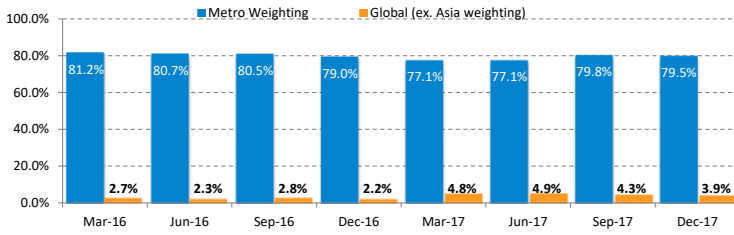
Total Reported Equity Assets (\$B):	320.16
Reported Asia (ex. Japan) Holdings (\$B):	233.99
Asia (ex. Japan) Portfolio Weight:	79.5%
Number of Institutions:	128*
Metro Global Rank - EAUM:	#19
Metro Global Rank - Asia (Ex. Japan) Holdings:	#6
Total Net Asia (ex. Japan) Buying (\$B):	18.58
Total Net Asia (ex. Japan) Selling (\$B):	-20.06
Net Asia (ex. Japan) Activity (\$B):	-1.48
Global Net Activity (\$B):	-1.61

Summary Notes

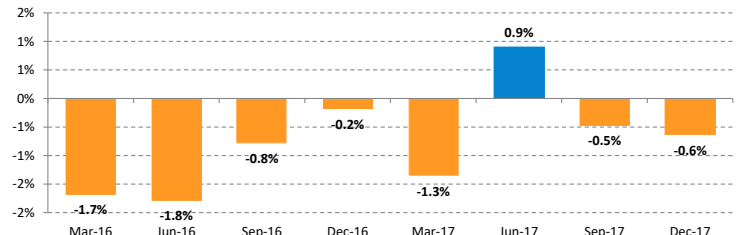
Hong Kong ranks as the sixth-largest investment center in Asia (ex-Japan), and is similarly ranked as the largest holder of Asian (ex-Japan) assets, with its \$240.0B held in the region, accounting for 79.5% of total equity investments based in the city. Despite their heavy emphasis on the region, Hong Kong investors have been paring back their holdings in most recent quarters, with outflows in seven of the past eight periods. In the latest quarter, the city reduced its exposure by \$1.5B (-0.6%). The sell-off spanned most of the region's markets, with the only notable inflows seen in India (+\$112.2M) and Other (ex. Japan) (+\$21.4M). In contrast, Hong Kong (-\$607.1M) and China (-\$560.4M) saw the largest outflows. Buying activity was widely dispersed, with top buyer **UBS Asset Management (Hong Kong), LTD** accounting for \$841.3M and seven other firms adding more than \$100M to their holdings in the region during the quarter. Similarly, selling activity was just as dispersed but at a greater pace, with **Templeton Asset Management, LTD** (-\$659.0M) and **CSOP Asset Management, LTD** (-\$612.1M) taking the top two spots, with the remaining eight top sellers removing more than \$150M in holdings each.

*Excludes Private Equity, Venture Capital and Externally Managed Investors

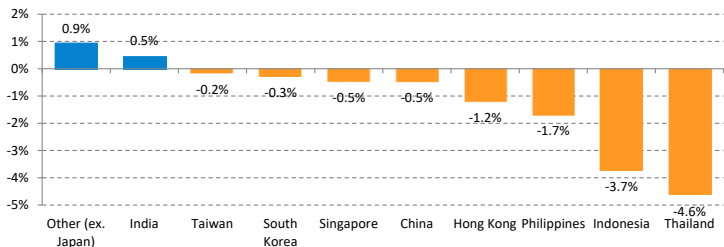
Historical Asia (ex. Japan) Equities Portfolio Weighting



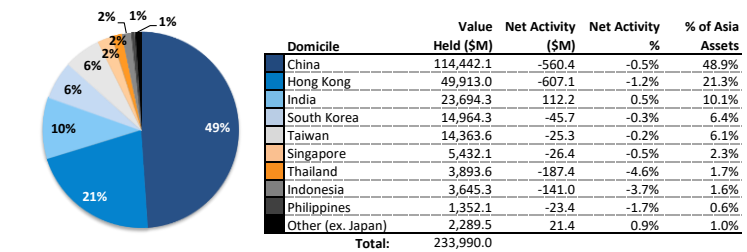
Historical Asia (ex. Japan) Net Activity %



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 HSBC Global Asset Management (Hong Kong), LTD	28,485.8	Growth	Low	21,249.4	-612.1	1049	73.8%	73.8%	74.2%	73.4%	79.2%	75.1%	Above Hist. Avg.
2 FIL Investment Management (Hong Kong), LTD	21,539.5	Growth	Low	19,276.4	-125.0	510	91.9%	91.9%	90.8%	93.1%	93.0%	92.2%	Below Hist. Avg.
3 JF Asset Management, LTD	25,796.1	Growth	Medium	19,199.3	-143.5	653	76.9%	76.9%	76.1%	75.7%	78.1%	76.7%	
4 Schroder Investment Management (Hong Kong), LTD	18,156.2	GARP	Low	15,199.5	-188.5	447	83.0%	83.0%	82.9%	85.6%	85.7%	84.3%	
5 Hang Seng Investment Management, LTD	16,370.6	Index	Low	15,141.5	143.5	453	94.5%	94.5%	94.7%	95.4%	92.0%	94.1%	
6 BlackRock Asset Management North Asia, LTD	14,311.6	Index	Medium	14,275.4	-78.6	1582	91.1%	91.1%	87.2%	84.8%	84.5%	86.9%	
7 State Street Global Advisors Asia, LTD	13,034.3	Index	Low	12,049.4	214.1	607	89.3%	89.3%	87.7%	87.7%	86.0%	87.7%	
8 Templeton Asset Management, LTD	11,458.5	Growth	Low	10,302.8	-659.0	288	84.1%	84.1%	85.1%	87.2%	90.7%	86.8%	
9 Value Partners, LTD	10,554.3	Value	Medium	10,085.1	-57.1	574	97.4%	97.4%	98.5%	98.4%	98.9%	98.3%	
10 First State Investments (Hong Kong), LTD	10,424.3	Growth	Low	9,090.5	-453.2	131	92.2%	92.2%	95.5%	95.9%	95.9%	94.9%	
† Denotes Hedge Fund													
Sub-Total:	170,131.1			145,869.3	-1,959.3								
Metro Total:	320,163.3			233,990.0	-1,482.9								

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 UBS Asset Management (Hong Kong), LTD	4,842.6	Value	Medium	4,192.8	841.3	95	91.5%	91.5%	94.6%	95.6%	96.1%	94.4%	Above Hist. Avg.
2 Mirae Asset Global Investments (Hong Kong), LTD	3,924.5	Agg. Growth	Medium	3,674.2	348.9	995	96.4%	96.4%	94.6%	94.6%	95.2%	95.2%	Below Hist. Avg.
3 Manulife Asset Management (Hong Kong), LTD	4,252.7	Value	Very High	1,137.5	236.4	477	26.8%	26.8%	24.0%	29.4%	88.2%	42.1%	
4 State Street Global Advisors Asia, LTD	13,034.3	Index	Low	12,049.4	214.1	607	89.3%	89.3%	87.7%	87.7%	86.0%	87.7%	
5 Amundi Hong Kong, LTD	2,061.6	Growth	Medium	1,694.8	180.4	505	80.2%	80.2%	72.9%	75.0%	85.9%	78.5%	
6 Hang Seng Investment Management, LTD	16,370.6	Index	Low	15,141.5	143.5	453	94.5%	94.5%	94.7%	95.4%	92.0%	94.1%	
7 Robeco Hong Kong, LTD	1,582.4	Growth	Medium	1,003.2	142.1	270	65.5%	65.5%	62.5%	75.4%	75.0%	69.6%	
8 Premia Partners Company, LTD	129.8	0.0	Low	98.0	98.0	451	100.0%	100.0%	0.0%	0.0%	0.0%	25.0%	
9 Morgan Stanley Asia, LTD (Investment Management)	1,046.8	Growth	High	348.9	89.7	46	33.2%	33.2%	11.6%	9.5%	12.5%	16.7%	
10 Myriad Asset Management, LTD	820.6	Alternative	Very High	129.4	70.5	13	15.8%	15.8%	15.8%	32.3%	26.2%	22.5%	
† Denotes Hedge Fund													
Sub-Total:	48,066.0			39,469.7	2,365.0								

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 Templeton Asset Management, LTD	11,458.5	Growth	Low	10,302.8	-659.0	288	84.1%	84.1%	85.1%	87.2%	90.7%	86.8%	Above Hist. Avg.
2 CSOP Asset Management, LTD	2,803.4	Value	Medium	3,386.9	-612.1	736	100.0%	100.0%	99.8%	99.9%	100.0%	99.9%	Below Hist. Avg.
3 HSBC Global Asset Management (Hong Kong), LTD	28,485.8	Growth	Low	21,249.4	-612.1	1049	73.8%	73.8%	74.2%	73.4%	79.2%	75.1%	
4 First State Investments (Hong Kong), LTD	10,424.3	Growth	Low	9,090.5	-453.2	131	92.2%	92.2%	95.5%	95.9%	95.9%	94.9%	
5 Eastspring Investments (Hong Kong), LTD	5,752.4	Value	Low	5,186.2	-376.5	143	90.2%	90.2%	82.3%	79.7%	79.1%	82.8%	
6 GAM (Hong Kong), LTD	969.7	Value	Very High	934.0	-254.0	70	96.3%	96.3%	69.5%	81.4%	86.6%	83.5%	
7 BNP Paribas Asset Management Asia, LTD	2,015.5	Growth	Medium	1,898.4	-215.1	502	82.7%	82.7%	81.6%	88.7%	71.9%	81.2%	
8 Schroder Investment Management (Hong Kong), LTD	18,156.2	GARP	Low	15,199.5	-188.5	447	83.0%	83.0%	82.9%	85.6%	85.7%	84.3%	
9 Fidelity Management & Research (Hong Kong), LTD	19,755.5	Growth	Medium	7,611.1	-174.9	203	39.4%	39.4%	37.3%	40.6%	37.5%	38.7%	
10 RRJ Management (HK), LTD	2,369.1	Growth	Low	495.0	-157.7	3	25.7%	25.7%	38.1%	37.0%	45.5%	36.6%	
† Denotes Hedge Fund													
Sub-Total:	102,190.5			75,353.8	-3,703.1								

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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