

Japan Equity Ownership - Monthly Metro Series

April 2018

Hong Kong

Metro Area Statistics

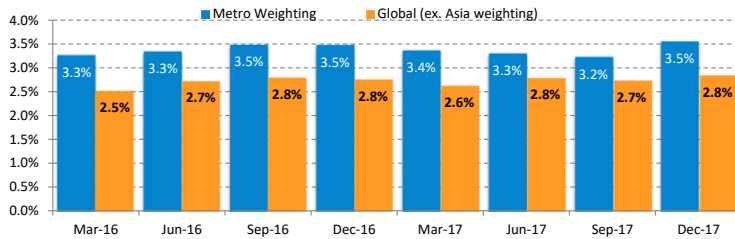
Total Reported Equity Assets (\$B):	320.16
Reported Japan Holdings (\$B):	10.41
Japan Portfolio Weight:	3.5%
Number of Institutions:	128*
Metro Global Rank - EAUM:	#19
Metro Global Rank - Japan Holdings:	#18
Total Japan Buying (\$B):	1.01
Total Japan Selling (\$B):	-1.07
Net Japan Activity (\$B):	-0.06
Global Net Activity (\$B):	-1.61

Summary Notes

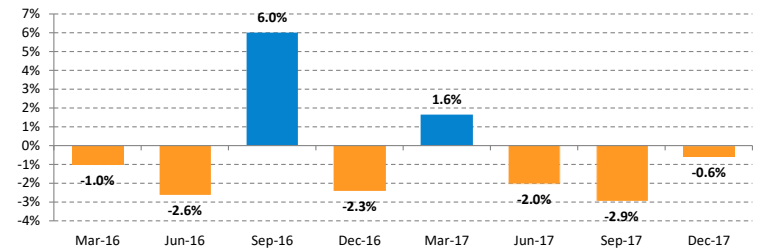
Despite Hong Kong being the sixth-largest investment center in Asia, with \$240.0B in equity assets under management, it is only the 19th-ranked holder of Japanese equity assets (\$10.4B), as the city's investors prefer to devote their assets to other Asian markets. Within the Japanese market, investors have made moves into four of the ten sectors, but they decreased net activity in the area by 0.6% (-\$57.7M). The Consumer Services and Healthcare sectors saw the largest net investment during the fourth-quarter, increasing 12.7% and 8.6% for a dollar value of \$139.5M and \$49.6M, respectively. The largest net decreases came from the Real Estate and Energy sectors, as investors reduced holdings by 8.1% (-\$27.8M) and 8.6% (-\$8.0M) respectively. The largest increases came from **JF Asset Management, LTD**, which increased its portfolio by \$134.4M during the period, followed by a \$58.2M increase in Japanese securities by **Tybourne Capital Management (Hong Kong), LTD**. Notable sellers of Japanese equities were **Fidelity Management & Research (Hong Kong), LTD**, which shed \$157.1M during the period, and **BlackRock Asset Management North Asia, LTD**, which decreased its position by \$78.2M.

* Excludes Private Equity, Venture Capital and Externally Managed investors

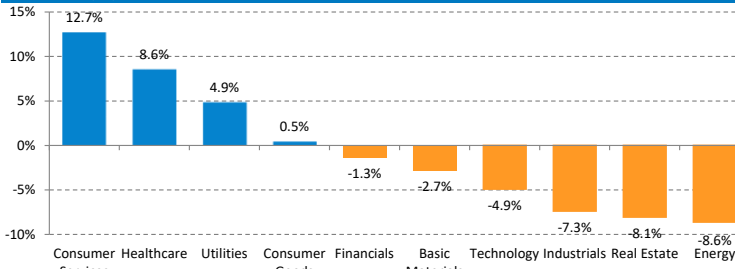
Japan Equities Portfolio Weighting



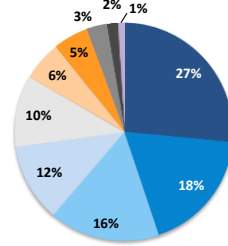
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Activity %	Net % of Japan Assets
Consumer Goods	2,815.8	12.9	0.5%	26.5%
Industrials	1,947.5	-153.8	-7.3%	18.3%
Technology	1,733.9	-88.4	-4.9%	16.3%
Consumer Services	1,239.8	139.5	12.7%	11.7%
Financials	1,107.4	-15.1	-1.3%	10.4%
Healthcare	629.1	49.6	8.6%	5.9%
Basic Materials	565.3	-16.0	-2.7%	5.3%
Real Estate	316.5	-27.8	-8.1%	3.0%
Utilities	173.4	8.0	4.9%	1.6%
Energy	85.2	-8.0	-8.6%	0.8%
Total:	10,613.8			

Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.
1 JF Asset Management, LTD	25,796.1	Growth	Medium	1,903.1	134.4	184	7.6%	7.6%	7.0%	8.2%	6.8%	7.4%
2 HSBC Global Asset Management (Hong Kong), LTD	28,485.8	Growth	Low	1,238.9	-0.5	481	4.3%	4.3%	5.4%	5.4%	1.4%	4.1%
3 Fidelity Management & Research (Hong Kong), LTD	19,755.5	Growth	Medium	1,130.4	-157.1	108	5.9%	5.9%	9.5%	5.1%	5.5%	6.5%
4 RBC Investment Management (Asia), LTD	2,676.7	Growth	Medium	969.1	-8.1	63	36.5%	36.5%	38.8%	39.6%	39.0%	38.5%
5 FIL Investment Management (Hong Kong), LTD	21,539.5	Growth	Low	712.8	-37.7	54	3.4%	3.4%	4.7%	3.0%	2.4%	3.4%
6 First State Investments (Hong Kong), LTD	10,424.3	Growth	Low	487.4	43.6	53	4.9%	4.9%	2.8%	1.6%	1.7%	2.8%
7 Oasis Management (Hong Kong), LLC	537.3	Alternative	High	460.8	23.6	6	84.5%	84.5%	31.6%	16.1%	0.0%	33.1%
8 I.G. Investment Management (Hong Kong), LTD	1,458.3	Growth	Medium	454.7	17.4	42	30.9%	30.9%	29.6%	29.2%	24.8%	28.6%
9 BlackRock Asset Management North Asia, LTD	14,311.6	Index	Medium	377.5	-78.2	51	2.4%	2.4%	3.1%	3.8%	2.7%	3.0%
10 Robeco Hong Kong, LTD	1,582.4	Growth	Medium	377.0	-27.9	28	24.6%	24.6%	27.9%	18.9%	19.2%	22.7%
† Denotes Hedge Fund												
Sub-Total:	126,567.5			8,111.7	-90.7							
Metro Total:	320,163.3			10,412.5	-57.7							

Above Hist. Avg.
Below Hist. Avg.

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.
1 JF Asset Management, LTD	25,796.1	Growth	Medium	1,903.1	134.4	184	7.6%	7.6%	7.0%	8.2%	6.8%	7.4%
2 Tybourne Capital Management (Hong Kong), LTD	2,156.6	Alternative	Very High	289.5	58.2	2	13.1%	13.1%	7.5%	0.0%	0.0%	5.1%
3 First State Investments (Hong Kong), LTD	10,424.3	Growth	Low	487.4	43.6	53	4.9%	4.9%	2.8%	1.6%	1.7%	2.8%
4 Oasis Management (Hong Kong), LLC	537.3	Alternative	High	460.8	23.6	6	84.5%	84.5%	31.6%	16.1%	0.0%	33.1%
5 I.G. Investment Management (Hong Kong), LTD	1,458.3	Growth	Medium	454.7	17.4	42	30.9%	30.9%	29.6%	29.2%	24.8%	28.6%
6 Allianz Global Investors Asia Pacific, LTD	8,433.8	Growth	Medium	350.2	14.6	46	4.2%	4.2%	4.3%	5.9%	5.3%	4.9%
7 Wellington Management Hong Kong, LTD	607.1	Growth	Low	123.8	12.2	40	21.7%	21.7%	32.1%	59.4%	87.3%	50.1%
8 Indus Capital Advisors (Hong Kong), LTD	108.9	Alternative	High	39.6	8.0	13	36.3%	36.3%	33.3%	32.7%	40.4%	35.7%
9 Comgest Far East, LTD	932.4	Growth	Medium	42.9	5.6	3	4.6%	4.6%	1.9%	0.0%	0.0%	1.6%
10 Baring Asset Management (Asia), LTD	3,543.0	GARP	Medium	23.5	3.3	30	0.7%	0.7%	0.9%	0.5%	0.2%	0.6%
† Denotes Hedge Fund												
Sub-Total:	53,997.6			4,175.3	320.9							

Above Hist. Avg.
Below Hist. Avg.

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.
1 Fidelity Management & Research (Hong Kong), LTD	19,755.5	Growth	Medium	1,130.4	-157.1	108	5.9%	5.9%	9.5%	5.1%	5.5%	6.5%
2 BlackRock Asset Management North Asia, LTD	14,311.6	Index	Medium	377.5	-78.2	51	2.4%	2.4%	3.1%	3.8%	2.7%	3.0%
3 Gavekal Capital, LTD	610.3	Value	Very High	126.5	-44.8	14	20.7%	20.7%	0.0%	30.6%	3.4%	13.7%
4 FIL Investment Management (Hong Kong), LTD	21,539.5	Growth	Low	712.8	-37.7	54	3.4%	3.4%	4.7%	3.0%	2.4%	3.4%
5 Robeco Hong Kong, LTD	1,582.4	Growth	Medium	377.0	-27.9	28	24.6%	24.6%	27.9%	18.9%	19.2%	22.7%
6 Manulife Asset Management (Hong Kong), LTD	4,252.7	Value	Very High	59.0	-9.1	56	1.4%	1.4%	1.8%	1.8%	4.9%	2.5%
7 RBC Investment Management (Asia), LTD	2,676.7	Growth	Medium	969.1	-8.1	63	36.5%	36.5%	38.8%	39.6%	39.0%	38.5%
8 Nine Masts Capital, LTD	735.0	Alternative	Very High	10.3	-5.4	5	1.4%	1.4%	20.9%	8.6%	5.3%	9.1%
9 Morgan Stanley Asia, LTD (Investment Management)	1,046.8	Growth	High	55.0	-3.6	26	5.2%	5.2%	11.3%	14.6%	14.2%	11.4%
10 Goldman Sachs Asset Management (Hong Kong), LTD	122.5	Growth	High	26.8	-3.4	16	21.9%	21.9%	26.3%	23.0%	23.0%	23.5%
† Denotes Hedge Fund												
Sub-Total:	66,633.1			3,844.3	-375.5							

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

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. This underlying data is provided to Ipreo by Factset Research Systems Inc. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

*Current data reflects most-recent quarterly filings

