

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

May 2018

London

Metro Area Statistics

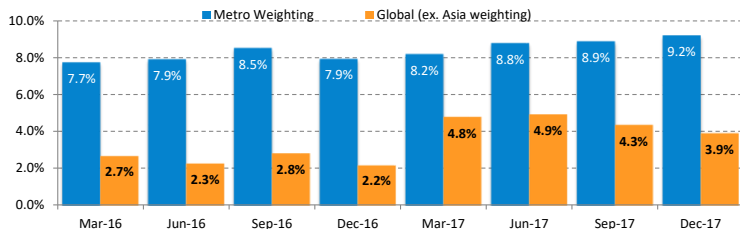
Total Reported Equity Assets (\$B):	3,362.23
Reported Asia (ex. Japan) Holdings (\$B):	296.84
Asia (ex. Japan) Portfolio Weight:	9.2%
Number of Institutions:	333*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Asia (Ex. Japan) Holdings:	#3
Total Net Asia (ex. Japan) Buying (\$B):	26.78
Total Net Asia (ex. Japan) Selling (\$B):	-19.14
Net Asia (ex. Japan) Activity (\$B):	7.64
Global Net Activity (\$B):	12.38

Summary Notes

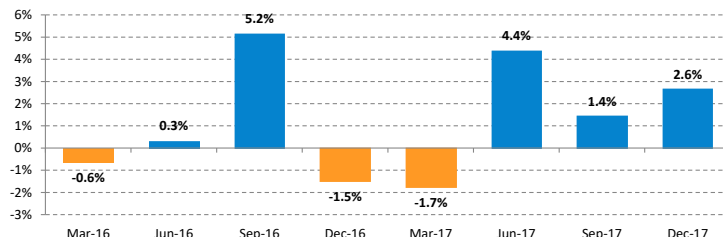
London-based investors continued their bullish sentiments on Asian (ex-Japan) equities in the latest period, moving \$7.6B in holdings to the region, rising from last quarter's \$3.8B increase. Additionally, the city's total portfolio weighting in Asian equities rose to 9.2% from the prior period's 8.9%, remaining well ahead of the global weighting of 3.9%. The inflows matched the city's activity overall, as firms brought in a net \$12.4B from global equity markets. By country, London investors heavily favored Chinese and Malaysian stocks, which both saw a 5.3% gain, equaling \$4.4B and \$216.1M, respectively. Other countries (ex-Japan) saw the largest outflow of capital as investors removed \$205.8M from the region during the most recent period, with Indonesia in a close second, seeing an outflow of \$152.6M. Growth investor HSBC Global Asset Management (UK), LTD led this period's buying with a \$1.0B increase. Notably, growth investors made up five of the top ten buyers, which combined rotated \$3.5B into Asian (Ex. Japan) equities. Finally, Growth investors also made up 80% of the period's top ten sellers, withdrawing \$1.9B from Asian equities, and was led by J.P. Morgan Asset Management (UK), LTD.

* Excludes Private Equity, Venture Capital and Externally Managed Investors

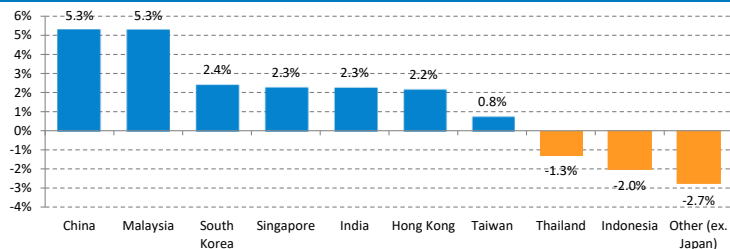
Historical Asia (ex. Japan) Equities Portfolio Weighting



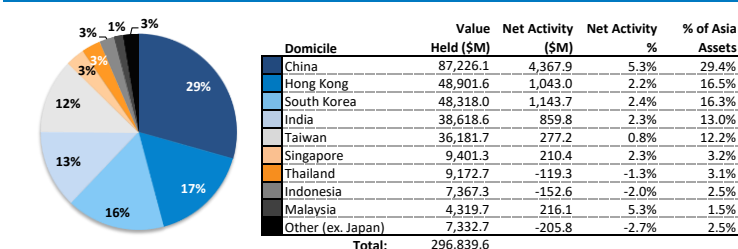
Historical Asia (ex. Japan) Net Activity %



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 Aberdeen Asset Managers, LTD (U.K.)	100,936.8	Growth	Low	22,335.8	39.3	681	21.6%	21.6%	19.6%	19.8%	16.6%	19.4%	Above Hist. Avg.
2 BlackRock Investment Management (U.K.), LTD	407,237.3	Growth	Low	20,842.7	939.4	1153	5.1%	5.1%	4.0%	3.6%	3.3%	4.0%	Below Hist. Avg.
3 BlackRock Advisors (U.K.), LTD	153,000.9	Index	Low	19,091.0	822.1	2900	10.6%	10.6%	9.9%	11.2%	10.9%	10.6%	
4 Schroder Investment Management, LTD	132,427.9	GARP	Medium	18,318.0	-97.5	959	14.0%	14.0%	12.2%	12.0%	12.3%	12.6%	
5 Genesis Investment Management, LLP	29,415.3	Growth	Low	18,247.0	-403.5	80	58.7%	58.7%	52.7%	56.8%	57.2%	56.4%	
6 J.P. Morgan Asset Management (UK), LTD	121,267.6	Growth	Medium	16,711.2	-556.4	436	13.9%	13.9%	11.9%	10.4%	13.0%	12.3%	
7 Fidelity International Limited - FIL Investment Services (U.K.), LTD	107,294.8	Growth	Medium	11,987.3	515.9	1164	11.2%	11.2%	8.5%	8.1%	8.5%	9.1%	
8 T. Rowe Price International, LTD	37,358.1	Growth	Medium	11,298.1	221.6	404	30.7%	30.7%	32.1%	34.2%	33.8%	32.7%	
9 INVESCO Asset Management, LTD (U.K.)	80,731.1	Value	Low	10,228.4	612.8	133	12.2%	12.2%	9.1%	7.4%	5.5%	8.6%	
10 Investec Asset Management, LTD (U.K.)	49,332.9	Growth	Medium	8,377.8	521.5	162	17.4%	17.4%	13.7%	17.8%	17.5%	16.6%	
† Denotes Hedge Fund													
Sub-Total:	1,219,002.7			157,437.3	2,615.2								
Metro Total:	3,362,228.5			296,839.7	7,640.4								

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 HSBC Global Asset Management (UK), LTD	86,126.3	Growth	Medium	4,620.0	1,043.4	1055	5.3%	5.3%	4.8%	4.3%	4.2%	4.6%	Above Hist. Avg.
2 BlackRock Investment Management (U.K.), LTD	407,237.3	Growth	Low	20,842.7	939.4	1153	5.1%	5.1%	4.0%	3.6%	3.3%	4.0%	Below Hist. Avg.
3 BlackRock Advisors (U.K.), LTD	153,000.9	Index	Low	19,091.0	822.1	2900	10.6%	10.6%	9.9%	11.2%	10.9%	10.6%	
4 INVESCO Asset Management, LTD (U.K.)	80,731.1	Value	Low	10,228.4	612.8	133	12.2%	12.2%	9.1%	7.4%	5.5%	8.6%	
5 Deutsche Asset Management (UK), LTD	25,856.4	Index	Very High	838.4	554.0	673	3.1%	3.1%	1.0%	0.8%	0.7%	1.4%	
6 Investec Asset Management, LTD (U.K.)	49,332.9	Growth	Medium	8,377.8	521.5	162	17.4%	17.4%	13.7%	17.8%	17.5%	16.6%	
7 Fidelity International Limited - FIL Investment Services (U.K.), LTD	107,294.8	Growth	Medium	11,987.3	515.9	1164	11.2%	11.2%	8.5%	8.1%	8.5%	9.1%	
8 UBS Asset Management (U.K.), LTD	84,301.2	Value	Low	5,240.1	512.1	899	6.4%	6.4%	5.3%	4.2%	4.8%	5.2%	
9 RBC Global Asset Management (UK), LTD	18,418.6	Growth	Medium	4,534.1	438.1	140	24.5%	24.5%	19.9%	21.3%	20.7%	21.6%	
10 Legal & General Investment Management, LTD	220,406.3	Index	Low	5,466.4	421.9	1872	2.4%	2.4%	4.2%	4.3%	4.7%	3.9%	
† Denotes Hedge Fund													
Sub-Total:	1,232,705.9			91,226.2	6,381.3								

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 J.P. Morgan Asset Management (UK), LTD	121,267.6	Growth	Medium	16,711.2	-556.4	436	13.9%	13.9%	11.9%	10.4%	13.0%	12.3%	Above Hist. Avg.
2 Genesis Investment Management, LLP	29,415.3	Growth	Low	18,247.0	-403.5	80	58.7%	58.7%	52.7%	56.8%	57.2%	56.4%	Below Hist. Avg.
3 First State Investments International, LTD	3,366.5	Growth	Low	2,046.2	-264.9	112	62.0%	62.0%	66.8%	72.7%	73.9%	68.8%	
4 Newton Investment Management, LTD	45,857.8	Growth	Medium	4,402.7	-183.9	108	9.5%	9.5%	6.2%	6.5%	9.7%	8.0%	
5 Aviva Investors Global Services, LTD (U.K.)	51,030.8	Growth	Low	3,622.2	-132.8	862	7.2%	7.2%	4.7%	2.8%	3.1%	4.4%	
6 Capital International, LTD (U.K.)	2,977.4	Value	Medium	118.3	-129.7	101	3.6%	3.6%	5.9%	8.6%	15.1%	8.3%	
7 Artemis Fund Managers, LTD	22,814.4	Growth	Medium	986.7	-120.8	120	3.2%	3.2%	1.8%	2.5%	2.5%	2.5%	
8 Royal London Asset Management, LTD	38,159.1	Growth	Low	1,870.5	-108.9	565	4.9%	4.9%	2.7%	1.3%	2.5%	2.8%	
9 Schroder Investment Management, LTD	132,427.9	GARP	Medium	18,318.0	-97.5	959	14.0%	14.0%	12.2%	12.0%	12.3%	12.6%	
10 M&G Investment Management, LTD	71,164.7	Growth	Low	4,472.1	-94.0	380	6.3%	6.3%	5.7%	6.0%	5.5%	5.9%	
† Denotes Hedge Fund													
Sub-Total:	518,481.5			70,794.8	-2,092.4								

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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