

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

June 2018

Boston, Massachusetts, USA

Metro Area Statistics

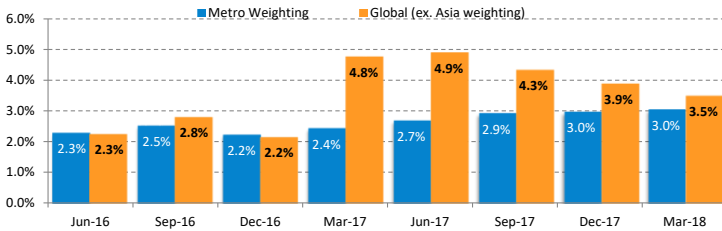
Total Reported Equity Assets (\$B):	4,506.43
Reported Asia (ex. Japan) Holdings (\$B):	132.66
Asia (ex. Japan) Portfolio Weight:	3.0%
Number of Institutions:	242*
Metro Global Rank - EAUM:	#2
Metro Global Rank - Asia (Ex. Japan) Holdings:	#12
Total Net Asia (ex. Japan) Buying (\$B):	11.67
Total Net Asia (ex. Japan) Selling (\$B):	-12.18
Net Asia (ex. Japan) Activity (\$B):	-0.51
Global Net Activity (\$B):	-75.11

Summary Notes

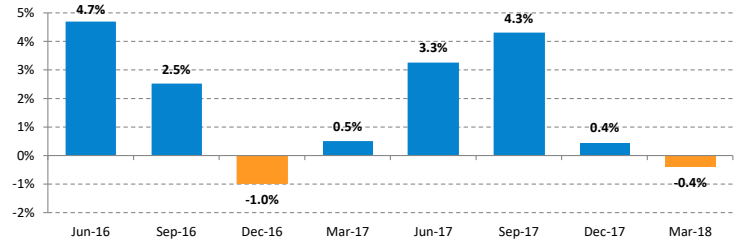
Boston-based investors decreased their holdings of Asian equities (excluding Japan) in the second quarter by roughly \$512.9M, marking just the second quarter of net outflows (-0.4%) in the past eight quarters. Despite a surge in global buying activity of 3.5%, Boston's portfolio weighting remained at 3.0%, representing a 0.5% differential. The buying and selling activity was broad-based, with Malaysian stocks seeing the largest increase, with a 7.7% jump in equity holdings, and Taiwanese holdings seeing the largest decrease, with a 4.5% drop in equities. Meanwhile, Hong Kong posted aggregate capital inflows of \$571.0M, the largest inflow of capital in terms of dollar in the region. By country, China still easily accounts for the largest percentage of Asian assets, with 39.8% of the total. Growth investor **Fidelity Management & Research Company** was the region's top holder, with \$37.5B in equity holdings, yet they withdrew \$551.2M this quarter. Additionally, Value investor **State Street Global Advisors (SSgA)** was the quarters's top buyer, rotating in \$724.8M. Conversely, Deep Value investor **Arrowstreet Capital, L.P.** removed \$792.5M during the quarter, and brought down its total holdings in the region to \$2.9B.

*Excludes Private Equity, Venture Capital and Externally Managed Investors

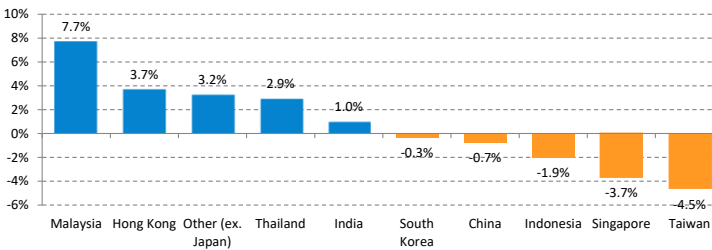
Historical Asia (ex. Japan) Equities Portfolio Weighting



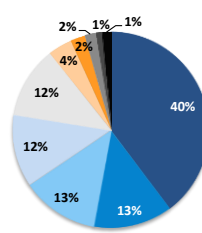
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	52,764.4	-374.2	-0.7%	39.8%
Taiwan	17,388.6	-826.5	-4.5%	13.1%
India	16,778.3	163.5	1.0%	12.6%
Hong Kong	15,956.2	571.0	3.7%	12.0%
South Korea	15,744.6	-43.5	-0.3%	11.9%
Singapore	5,214.1	-198.5	-3.7%	3.9%
Thailand	3,139.3	88.9	2.9%	2.4%
Indonesia	2,496.6	-49.6	-1.9%	1.9%
Malaysia	1,403.7	100.5	7.7%	1.1%
Other (ex. Japan)	1,773.4	55.8	3.2%	1.3%
Total:	132,659.2			

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 Fidelity Management & Research Company	924,922.5	Growth	Low	37,513.0	-551.2	717	4.1%	4.1%	3.1%	3.4%	3.0%	3.4%	Above Hist. Avg.
2 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	20,513.9	724.8	2747	1.6%	1.5%	0.9%	1.0%	0.8%	1.0%	Below Hist. Avg.
3 Wellington Management Company, LLP	501,895.0	Value	Low	14,846.4	210.7	934	3.0%	2.9%	1.7%	1.5%	1.8%	2.0%	
4 MFS Investment Management	286,218.1	Value	Low	10,612.9	121.8	276	3.7%	3.5%	2.9%	3.0%	2.8%	3.0%	
5 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	9,744.5	-639.0	1062	26.0%	26.8%	19.9%	15.7%	10.8%	18.3%	
6 Geode Capital Management, LLC	354,309.8	Index	Low	8,576.7	655.2	1421	2.4%	2.4%	1.8%	1.0%	0.8%	1.5%	
7 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	7,017.2	-126.5	2302	17.7%	17.6%	16.0%	16.9%	17.1%	16.9%	
8 Columbia Threadneedle Investments (U.S.)	205,132.9	Value	Low	4,062.6	54.6	455	2.0%	2.0%	1.6%	2.0%	2.2%	1.9%	
9 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,874.1	-792.5	437	5.3%	6.7%	7.3%	7.1%	7.3%	7.1%	
10 Loomis Sayles & Company, L.P.	47,533.2	Agg. Growth	Low	2,383.4	-15.3	12	5.0%	4.7%	3.0%	2.4%	1.1%	2.8%	
† Denotes Hedge Fund													
Sub-Total:	3,705,483.6			118,144.7	-357.5								
Metro Total:	4,506,433.0			132,659.2	-512.5								

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 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	20,513.9	724.8	2747	1.6%	1.5%	0.9%	1.0%	0.8%	1.0%	Above Hist. Avg.
2 Geode Capital Management, LLC	354,309.8	Index	Low	8,576.7	655.2	1421	2.4%	2.4%	1.8%	1.0%	0.8%	1.5%	Below Hist. Avg.
3 Numeric Investors, LLC	15,001.9	Alternative	Very High	1,201.4	348.1	129	8.0%	5.8%	4.3%	2.5%	1.5%	3.5%	
4 East Bridge Capital Management, LTD	† 1,157.8	Alternative	Low	1,157.8	214.8	21	100.0%	100.0%	100.0%	100.0%	0.0%	75.0%	
5 Wellington Management Company, LLP	501,895.0	Value	Low	14,846.4	210.7	934	3.0%	2.9%	1.7%	1.5%	1.8%	2.0%	
6 Amundi Pioneer Asset Management, Inc.	31,826.9	GARP	Medium	452.3	132.5	82	1.4%	0.9%	1.0%	1.1%	1.4%	1.1%	
7 MFS Investment Management	286,218.1	Value	Low	10,612.9	121.8	276	3.7%	3.5%	2.9%	3.0%	2.8%	3.0%	
8 Polaris Capital Management, LLC	6,685.6	Value	Medium	806.3	69.0	37	11.6%	11.8%	10.0%	13.0%	10.2%	11.2%	
9 Westfield Capital Management Company, L.P.	13,012.4	Agg. Growth	Medium	88.9	57.3	3	0.7%	0.7%	0.3%	0.2%	0.1%	0.2%	
10 Garelick Capital Partners, L.P.	† 431.1	Alternative	Very High	55.0	55.0	3	12.8%	0.0%	10.4%	12.4%	0.0%	5.7%	
† Denotes Hedge Fund													
Sub-Total:	2,464,564.2			58,311.6	2,589.2								

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 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,874.1	-792.5	437	5.3%	6.7%	7.3%	7.1%	7.3%	7.1%	Above Hist. Avg.
2 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	9,744.5	-639.0	1062	26.0%	26.8%	19.9%	15.7%	10.8%	18.3%	Below Hist. Avg.
3 Fidelity Management & Research Company	924,922.5	Growth	Low	37,513.0	-551.2	717	4.1%	4.1%	3.1%	3.4%	3.0%	3.4%	
4 Boston Partners Global Investors, Inc.	87,132.5	Value	Medium	1,768.9	-331.3	247	2.0%	2.5%	2.1%	2.0%	1.3%	2.0%	
5 Northern Cross, LLC	25,306.1	Value	Low	852.6	-288.2	2	3.4%	3.6%	2.2%	3.0%	3.4%	3.1%	
6 Whale Rock Capital Management, LLC	† 3,323.8	Alternative	Very High	285.9	-129.0	3	9.4%	19.3%	8.8%	15.5%	13.9%	14.4%	
7 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	7,017.2	-126.5	2302	17.7%	17.6%	16.0%	16.9%	17.1%	16.9%	
8 Putnam Investment Management, LLC	48,560.5	Value	Medium	1,034.5	-64.3	250	2.1%	2.1%	1.5%	1.5%	1.5%	1.6%	
9 Manulife Asset Management (U.S.), LLC	66,028.9	GARP	Low	1,391.5	-61.8	599	2.1%	2.1%	1.5%	1.4%	1.1%	1.5%	
10 Capital Growth Management, L.P.	2,252.7	Agg. Growth	Very High	0.0	-59.6	0	0.0%	2.5%	0.0%	0.0%	0.0%	0.6%	
† Denotes Hedge Fund													
Sub-Total:	1,288,973.5			62,482.1	-3,043.5								

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

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.



© 2018 Ipreo. All rights reserved. None of Ipreo, its Affiliates, or any of their third party providers is liable for any informational errors, incompleteness, or delays or for any actions or decisions taken by any person as a result of any information contained herein. Questions? Contact us at CapitalMarkets@ipreo.com or 855.288.5995