

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

May 2016

London, United Kingdom

Metro Area Statistics

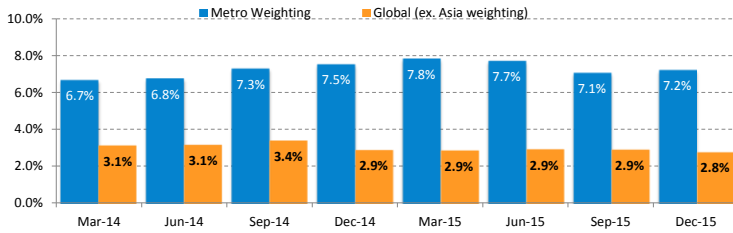
Total Reported Equity Assets (\$B):	2,652.06
Reported Asia (ex. Japan) Holdings (\$B):	188.15
Asia (ex. Japan) Portfolio Weight:	7.2%
Number of Institutions:	306*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Asia (Ex. Japan) Holdings:	#6
Total Net Asia (ex. Japan) Buying (\$B):	17.71
Total Net Asia (ex. Japan) Selling (\$B):	-14.66
Net Asia (ex. Japan) Activity (\$B):	3.05
Global Net Activity (\$B):	-5.52

Summary Notes

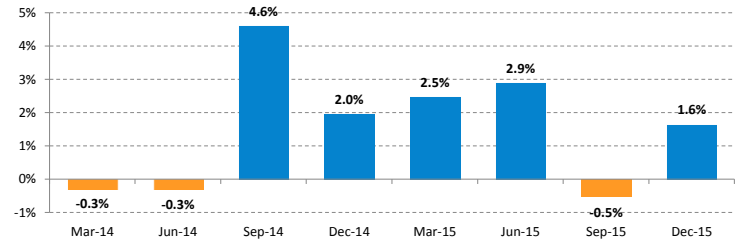
London-based investors were bullish on Asian (ex-Japan) equities in the latest period, adding \$3.1B to their holdings in the region, reversing from last quarter's decline. Additionally, the city's total portfolio weighting in Asian equities rose to 7.2% from the prior period's 7.1%, remaining well ahead of the global weighting of 2.8%. The inflows were in contrast to the city's activity overall, as firms pulled a net \$5.5B from global equity markets. By country, London investors heavily favored Indonesian stocks, which saw an 8.2% gain, while the largest increase in terms of total dollar amount was Chinese Stocks at \$2.1B. Taiwan saw the largest outflow of capital as investors removed \$637.0M from the country during the most recent period, with India in a close second seeing an outflow of \$567.8M. Growth investor **BlackRock Investment Management (U.K.), LTD** led this period's buying with a \$953.6M increase as growth investors made up five of the top 10 buyers, which combined rotated \$2.1B into Asian (Ex. Japan) equities. Finally, Growth investors also made up 70% of the period's top 10 sellers, withdrawing \$1.8B from Asian equities and was led by **Lombard Odier Asset Management Europe, LTD**.

* Excludes Private Equity, Venture Capital and Externally Managed investors

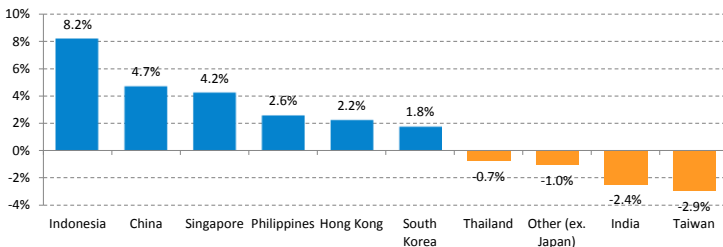
Historical Asia (ex. Japan) Equities Portfolio Weighting



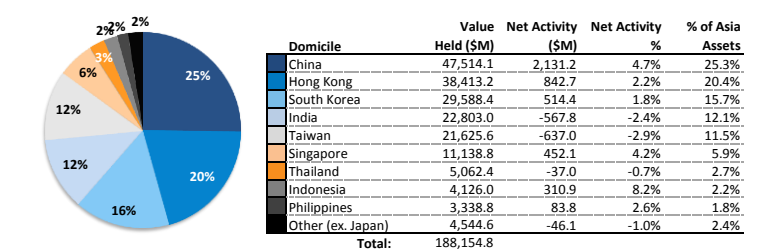
Historical Asia (ex. Japan) Net Activity %



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.	2015	2014	2013	2012	Historical Avg.
1 BlackRock Advisors (U.K.), LTD	123,241.1	Index	Low	14,611.5	236.8	2777	11.7%	11.7%	11.5%	10.2%	10.2%	10.9%
2 Schroder Investment Management, LTD	99,938.3	GARP	Medium	13,966.3	131.9	854	13.1%	13.1%	13.4%	11.6%	12.6%	12.7%
3 BlackRock Investment Management (U.K.), LTD	318,012.3	Growth	Low	12,895.5	953.6	1036	4.0%	4.0%	3.9%	3.4%	3.1%	3.6%
4 Legal & General Investment Management, LTD	245,842.0	Index	Low	10,985.2	201.7	1294	4.3%	4.3%	4.6%	6.9%	8.4%	6.1%
5 Genesis Investment Management, LLP	19,004.8	Growth	Low	10,844.1	-303.6	107	56.7%	56.7%	57.5%	53.9%	54.8%	55.7%
6 J.P. Morgan Asset Management (UK), LTD	88,463.2	Growth	Medium	10,703.2	292.0	466	11.1%	11.1%	13.5%	14.7%	14.6%	13.5%
7 T. Rowe Price International, LTD	26,165.0	Growth	Low	8,841.6	27.0	409	34.6%	34.6%	33.0%	30.4%	32.8%	32.7%
8 Fidelity International Limited Investment Services (U.K.), LTD	84,889.7	Growth	Medium	7,145.1	389.7	1035	7.7%	7.7%	8.2%	7.9%	8.5%	8.1%
9 Investec Asset Management, LTD (U.K.)	35,558.7	Growth	Medium	6,481.2	-74.4	166	17.9%	17.9%	18.2%	15.2%	13.3%	16.1%
10 State Street Global Advisors, LTD	116,140.2	Index	Low	5,829.8	-41.7	2098	4.8%	4.8%	4.6%	3.1%	1.9%	3.6%
† Denotes Hedge Fund												
Sub-Total:	1,157,255.3			102,303.6	1,813.0							
Metro Total:	2,652,063.0			188,154.9	3,047.3							

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.	2015	2014	2013	2012	Historical Avg.
1 BlackRock Investment Management (U.K.), LTD	318,012.3	Growth	Low	12,895.5	953.6	1036	4.0%	4.0%	3.9%	3.4%	3.1%	3.6%
2 Fidelity International Limited Investment Services (U.K.), LTD	84,889.7	Growth	Medium	7,145.1	389.7	1035	7.7%	7.7%	8.2%	7.9%	8.5%	8.1%
3 Northern Trust Global Investments, LTD	53,569.4	Index	Low	2,408.9	326.1	706	4.6%	4.6%	3.0%	0.8%	0.5%	2.2%
4 Silchester International Investors, LLP	18,612.9	Value	Low	4,009.2	309.8	41	21.3%	21.3%	20.0%	13.8%	16.6%	17.9%
5 J.P. Morgan Asset Management (UK), LTD	88,463.2	Growth	Medium	10,703.2	292.0	466	11.1%	11.1%	13.5%	14.7%	14.6%	13.5%
6 Capital Research Global Investors (U.K.)	6,637.5	Growth	Medium	2,491.3	275.5	57	36.0%	36.0%	32.8%	33.8%	30.3%	33.2%
7 BlackRock Advisors (U.K.), LTD	123,241.1	Index	Low	14,611.5	236.8	2777	11.7%	11.7%	11.5%	10.2%	10.2%	10.9%
8 Legal & General Investment Management, LTD	245,842.0	Index	Low	10,985.2	201.7	1294	4.3%	4.3%	4.6%	6.9%	8.4%	6.1%
9 Morgan Stanley Investment Management, LTD (U.K.)	24,609.4	Value	Medium	775.2	182.7	66	2.8%	2.8%	3.7%	2.1%	2.0%	2.7%
10 RBC Global Asset Management (UK), LTD	9,444.9	Growth	Low	1,912.7	169.7	149	20.2%	20.2%	20.0%	16.2%	19.0%	18.9%
† Denotes Hedge Fund												
Sub-Total:	973,322.3			67,938.0	3,337.7							

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.	2015	2014	2013	2012	Historical Avg.
1 Lombard Odier Asset Management Europe, LTD	1,941.7	Growth	Medium	426.4	-834.8	37	22.2%	22.2%	31.7%	37.8%	44.4%	34.0%
2 Genesis Investment Management, LLP	19,004.8	Growth	Low	10,844.1	-303.6	107	56.7%	56.7%	57.5%	53.9%	54.8%	55.7%
3 Pictet Asset Management, LTD	9,335.1	Growth	Medium	3,098.2	-210.6	239	36.0%	36.0%	39.6%	29.6%	37.5%	35.7%
4 Ferox Capital, LLP	689.4	Alternative	Very High	84.4	-161.1	12	12.3%	12.3%	30.1%	14.8%	0.6%	14.4%
5 Fischer Francis Trees & Watts UK, LTD	1,754.4	Growth	High	116.0	-150.6	383	8.7%	8.7%	19.5%	23.1%	7.0%	14.6%
6 LMR Partners, LLP	663.4	Alternative	Very High	13.1	-140.8	11	4.3%	4.3%	1.1%	0.0%	2.3%	1.9%
7 Newton Investment Management, LTD	44,792.1	Growth	Low	3,031.6	-125.0	105	6.7%	6.7%	9.7%	10.8%	11.7%	9.7%
8 J. Rothschild Capital Management, LTD	563.1	Value	Very High	0.0	-120.7	0	0.0%	0.0%	19.5%	0.0%	0.0%	4.9%
9 HSBC Global Asset Management (U.K.), LTD	54,447.1	Growth	Medium	2,921.7	-85.7	1011	5.2%	5.2%	4.2%	3.2%	4.9%	4.4%
10 Investec Asset Management, LTD (U.K.)	35,558.7	Growth	Medium	6,481.2	-74.4	166	17.9%	17.9%	18.2%	15.2%	13.3%	16.1%
† Denotes Hedge Fund												
Sub-Total:	168,749.9			27,016.7	-2,207.4							

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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