

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

June 2016

Boston, Massachusetts, USA

## Metro Area Statistics

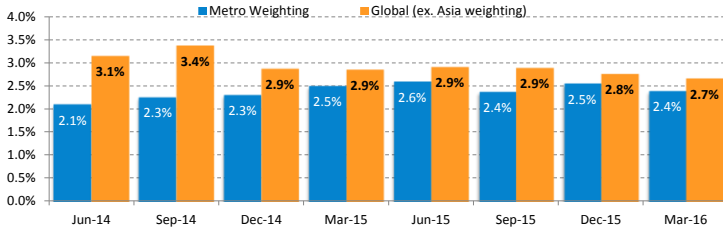
Total Reported Equity Assets (\$B):	3,650.61
Reported Asia (ex. Japan) Holdings (\$B):	84.99
Asia (ex. Japan) Portfolio Weight:	2.4%
Number of Institutions:	221*
Metro Global Rank - EAUM:	#12
Metro Global Rank - Asia (Ex. Japan) Holdings:	#13
Total Net Asia (ex. Japan) Buying (\$B):	8.03
Total Net Asia (ex. Japan) Selling (\$B):	-14.78
Net Asia (ex. Japan) Activity (\$B):	-6.75
Global Net Activity (\$B):	4.34

## Summary Notes

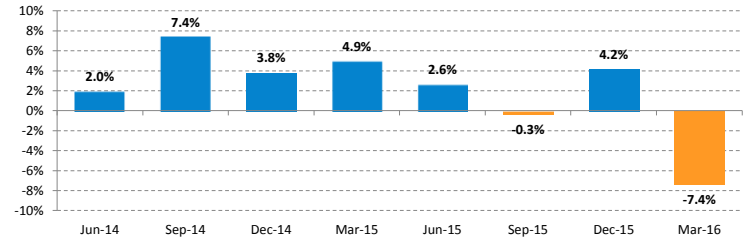
Boston-based investors reduced their holdings of Asian equities (excluding Japan) in the first quarter by roughly \$6.8 billion, marking the second quarter of net outflows (-7.4%) in the past eight quarters. The selling activity was broad-based, with Thailand stocks seeing the largest increase as it saw a 9.9% jump in equity holdings. Meanwhile, other countries in the region (excluding Japan) saw a minimal gain of 3.2%, while Hong Kong remained flat. Singapore experienced the largest outflow of capital as investors removed \$3.0B from the country during the most recent period. By country, China still accounts for the largest percentage of Asia assets with 26.7%; however during the period, it decreased its holdings by \$2.5B. Growth investor **Fidelity Management & Research Company** was the region's top holder and seller during the quarter, withdrawing \$2.8B while maintaining a total of \$27.7B in equity holdings. Conversely, Index investor **Geode Capital Management, LLC** added \$232.2M during the quarter and bringing its total holdings in the region to \$2.9B.

\* Excludes Private Equity, Venture Capital and Externally Managed Investors

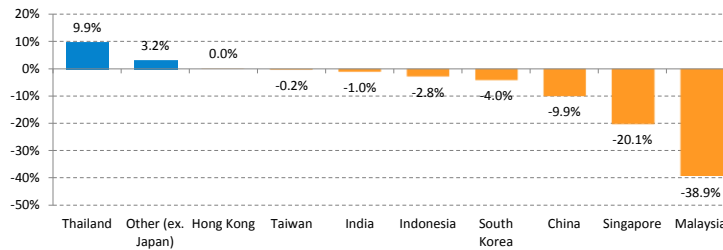
## Historical Asia (ex. Japan) Equities Portfolio Weighting



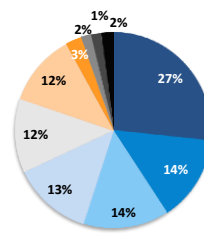
## Historical Asia (ex. Japan) Net Activity %



## Net Activity by Domicile



## Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	22,680.2	-2,496.3	-9.9%	26.7%
Singapore	12,031.7	-3,019.3	-20.1%	14.2%
Taiwan	12,019.4	-28.1	-0.2%	14.1%
Hong Kong	11,167.3	0.7	0.0%	13.1%
South Korea	10,316.7	-435.3	-4.0%	12.1%
India	10,079.0	-104.7	-1.0%	11.9%
Thailand	2,286.9	205.6	9.9%	2.7%
Malaysia	1,395.7	-888.4	-38.9%	1.6%
Indonesia	1,348.8	-38.4	-2.8%	1.6%
Other (ex. Japan)	1,666.3	52.4	3.2%	2.0%
<b>Total:</b>	<b>84,992.1</b>			

## 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 Fidelity Management & Research Company	779,049.1	Growth	Low	27,784.7	-2,790.8	705	3.6%	3.8%	3.4%	2.5%	3.2%	3.2%
2 State Street Global Advisors (SSgA)	979,237.5	Index	Low	10,451.3	-989.3	2789	1.1%	1.2%	0.9%	0.8%	1.0%	1.0%
3 MFS Investment Management	236,458.0	Value	Low	8,507.5	220.8	247	3.5%	3.4%	3.2%	2.7%	3.3%	3.2%
4 Grantham Mayo Van Otterloo & Co., LLC	56,003.4	Value	Medium	8,205.8	-1,060.4	781	14.5%	15.8%	10.7%	9.1%	11.1%	11.7%
5 Wellington Management Company, LLP	419,905.9	Value	Low	5,903.2	-254.7	970	1.4%	1.5%	1.8%	1.6%	1.9%	1.7%
6 Acadian Asset Management, LLC	30,374.4	Deep Value	Medium	4,598.3	100.6	1682	15.6%	15.4%	15.1%	15.2%	14.8%	15.1%
7 Columbia Management Investment Advisers, LLC	155,999.1	Value	Medium	3,861.8	-610.0	216	2.5%	2.8%	2.8%	2.2%	1.8%	2.4%
8 Geode Capital Management, LLC	201,604.5	Index	Low	2,862.6	232.2	930	1.4%	1.3%	0.9%	0.8%	0.8%	0.9%
9 Robeco Investment Management, Inc	70,896.4	Value	Medium	1,584.3	17.8	184	2.3%	2.1%	1.2%	1.3%	0.7%	1.3%
10 Northern Cross, LLC	41,380.3	Value	Low	1,293.0	1.4	4	3.1%	3.0%	3.4%	7.0%	10.7%	6.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>2,970,908.6</b>			<b>75,052.3</b>	<b>-5,132.3</b>							
<b>Metro Total:</b>	<b>3,650,611.1</b>			<b>84,992.1</b>	<b>-6,751.7</b>							

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 Geode Capital Management, LLC	201,604.5	Index	Low	2,862.6	232.2	930	1.4%	1.3%	0.9%	0.8%	0.8%	0.9%
2 MFS Investment Management	236,458.0	Value	Low	8,507.5	220.8	247	3.5%	3.4%	3.2%	2.7%	3.3%	3.2%
3 Loomis Sayles & Company, L.P.	38,746.1	Agg. Growth	Low	1,030.8	148.2	10	2.7%	2.4%	1.2%	0.2%	0.4%	1.0%
4 Acadian Asset Management, LLC	30,374.4	Deep Value	Medium	4,598.3	100.6	1682	15.6%	15.4%	15.1%	15.2%	14.8%	15.1%
5 Numeric Investors, LLC	10,153.4	Alternative	Very High	344.5	93.9	153	3.4%	2.5%	1.5%	1.5%	1.1%	1.6%
6 BNP Paribas Asset Management, Inc.	4,585.1	Growth	Medium	424.6	37.5	124	9.4%	7.7%	10.3%	10.9%	6.1%	8.7%
7 Westfield Capital Management Company, L.P.	13,091.6	Agg. Growth	High	161.9	22.9	3	1.2%	0.9%	0.1%	0.1%	0.4%	0.4%
8 LMG Investments, LLC	4,879.4	Growth	Medium	388.5	20.2	87	7.9%	6.8%	1.9%	1.0%	0.1%	2.4%
9 Redwood Investments, LLC	1,005.3	Growth	High	18.5	18.5	1	1.8%	0.0%	0.0%	0.0%	0.9%	0.2%
10 Robeco Investment Management, Inc	70,896.4	Value	Medium	1,584.3	17.8	184	2.3%	2.1%	1.2%	1.3%	0.7%	1.3%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>611,794.2</b>			<b>19,921.4</b>	<b>912.5</b>							

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 Fidelity Management & Research Company	779,049.1	Growth	Low	27,784.7	-2,790.8	705	3.6%	3.8%	3.4%	2.5%	3.2%	3.2%
2 Grantham Mayo Van Otterloo & Co., LLC	56,003.4	Value	Medium	8,205.8	-1,060.4	781	14.5%	15.8%	10.7%	9.1%	11.1%	11.7%
3 State Street Global Advisors (SSgA)	979,237.5	Index	Low	10,451.3	-989.3	2789	1.1%	1.2%	0.9%	0.8%	1.0%	1.0%
4 Columbia Management Investment Advisers, LLC	155,999.1	Value	Medium	3,861.8	-610.0	216	2.5%	2.8%	2.8%	2.2%	1.8%	2.4%
5 Arrowstreet Capital, L.P.	31,990.3	Deep Value	Very High	1,088.4	-543.8	163	3.9%	6.3%	5.4%	4.0%	4.2%	5.0%
6 Wellington Management Company, LLP	419,905.9	Value	Low	5,903.2	-254.7	970	1.4%	1.5%	1.8%	1.6%	1.9%	1.7%
7 Standard Life Investments (USA), LTD	10,073.3	Growth	Medium	20.4	-219.9	115	0.2%	2.2%	1.3%	1.0%	0.1%	1.1%
8 Manulife Asset Management (U.S.), LLC	78,846.4	GARP	Low	632.3	-161.7	602	0.8%	1.0%	1.1%	1.2%	1.2%	1.1%
9 The Boston Company Asset Management, LLC	18,842.9	Value	Medium	934.5	-129.1	227	5.0%	5.5%	8.1%	9.5%	13.4%	9.1%
10 Brookside Capital Management, LLC	2,691.6	Alternative	High	0.0	-114.8	0	0.0%	3.4%	10.4%	18.5%	13.1%	11.4%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>2,532,639.6</b>			<b>58,882.2</b>	<b>-6,874.4</b>							

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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