

San Francisco

Metro Area Statistics

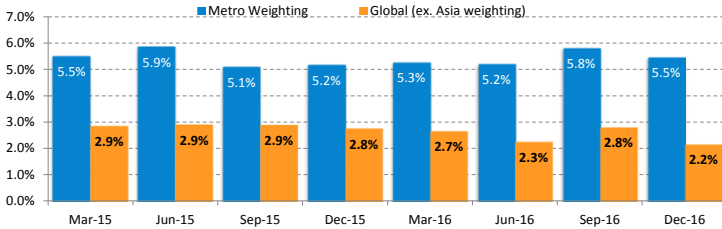
Total Reported Equity Assets (\$B):	2,453.93
Reported Asia (ex. Japan) Holdings (\$B):	127.13
Asia (ex. Japan) Portfolio Weight:	5.5%
Number of Institutions:	198*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Asia (Ex. Japan) Holdings:	#8
Total Net Asia (ex. Japan) Buying (\$B):	7.05
Total Net Asia (ex. Japan) Selling (\$B):	-5.45
Net Asia (ex. Japan) Activity (\$B):	1.60
Global Net Activity (\$B):	49.64

Summary Notes

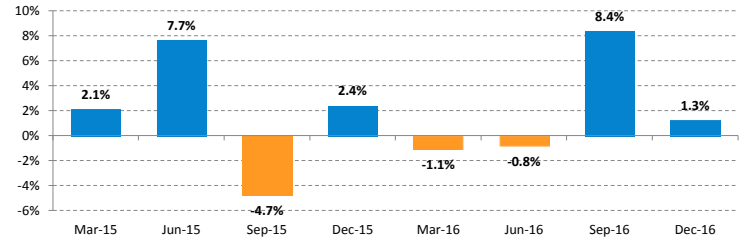
San Francisco-based investors increased their holdings by \$1.6B, continuing course from the net inflow in the previous quarter with a 1.3% leap. Overall, investors mostly decreased their exposure to the majority of Asian domiciles, with Indonesia experiencing the largest decline as 7.3%. Conversely, China witnessed the greatest increase as it rose 6.8%. When looking at allocation by country, China maintained the largest share of Asian assets (26.3%), and experienced an inflow of capital as investors rotated \$2.1B into the region. Next was South Korea, as it accounted for 16.6% of assets and observed a jump of \$313.9M. Index investor **BlackRock Fund Advisors** doubled as both the top holder and buyer of Asian equities among San Francisco-based investors, adding \$511.2M during the period to bring its total holdings to \$76.7B. Meanwhile, Growth investor **Matthews International Capital Management** served as the region's top seller, rotating out \$196.4M.

*Excludes Private Equity, Venture Capital and Externally Managed investors

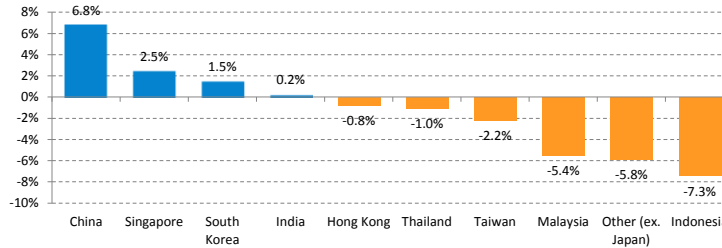
Historical Asia (ex. Japan) Equities Portfolio Weighting



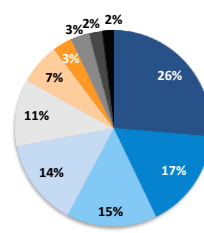
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	33,495.9	2,120.0	6.8%	26.3%
South Korea	21,074.0	313.9	1.5%	16.6%
India	18,924.5	45.9	0.2%	14.9%
Hong Kong	18,192.5	-138.2	-0.8%	14.3%
Taiwan	13,957.0	-308.7	-2.2%	11.0%
Singapore	8,544.1	205.9	2.5%	6.7%
Thailand	4,094.3	-43.2	-1.0%	3.2%
Indonesia	3,822.1	-302.1	-7.3%	3.0%
Malaysia	2,785.3	-159.8	-5.4%	2.2%
Other (ex. Japan)	2,242.1	-138.6	-5.8%	1.8%
Total:	127,131.6			

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.	2016	2015	2014	2013	Historical Avg.
1 BlackRock Fund Advisors	1,431,412.9	Index	Low	76,660.9	511.2	2782	5.3%	5.3%	4.9%	5.2%	5.7%	5.3%
2 Matthews International Capital Management	23,228.2	Growth	Low	16,638.6	-196.4	494	71.7%	71.7%	76.1%	82.1%	79.3%	77.3%
3 Dodge & Cox	158,058.6	Value	Low	9,494.0	142.5	11	6.0%	6.0%	5.5%	5.2%	2.6%	4.8%
4 Fisher Investments	58,337.9	GARP	Low	6,448.2	131.9	199	11.1%	11.1%	9.2%	6.8%	4.0%	7.8%
5 Mellon Capital Management Corporation	162,298.8	Index	Low	5,395.4	-4.6	1585	3.3%	3.3%	2.9%	3.4%	3.5%	3.3%
6 Wells Capital Management, Inc.	71,614.6	Growth	Medium	4,843.8	10.2	288	6.8%	6.8%	5.6%	5.3%	4.5%	5.6%
7 Charles Schwab Investment Management, Inc.	103,089.1	Index	Low	3,223.0	298.6	1092	3.1%	3.1%	2.6%	2.1%	1.8%	2.4%
8 Franklin Advisers, Inc.	99,614.5	Value	Medium	1,875.4	209.7	319	1.9%	1.9%	1.5%	1.5%	0.6%	1.4%
9 Aperio Group, LLC	14,013.8	Index	Low	542.8	22.2	105	3.9%	3.9%	3.7%	4.0%	4.7%	4.1%
10 Jackson Square Partners, LLC	22,244.7	Growth	Medium	367.0	169.0	4	1.6%	1.6%	3.0%	3.0%	0.0%	1.9%
† Denotes Hedge Fund												
Sub-Total:	2,143,913.1			125,489.0	1,294.3							
Metro Total:	2,453,926.2			127,131.7	1,595.3							

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.	2016	2015	2014	2013	Historical Avg.
1 BlackRock Fund Advisors	1,431,412.9	Index	Low	76,660.9	511.2	2782	5.3%	5.3%	4.9%	5.2%	5.7%	5.3%
2 Charles Schwab Investment Management, Inc.	103,089.1	Index	Low	3,223.0	298.6	1092	3.1%	3.1%	2.6%	2.1%	1.8%	2.4%
3 Passport Capital, LLC	† 2,581.6	Alternative	Very High	265.1	210.7	9	10.3%	10.3%	1.1%	7.4%	21.1%	10.0%
4 Franklin Advisers, Inc.	99,614.5	Value	Medium	1,875.4	209.7	319	1.9%	1.9%	1.5%	1.5%	0.6%	1.4%
5 Jackson Square Partners, LLC	22,244.7	Growth	Medium	367.0	169.0	4	1.6%	1.6%	3.0%	3.0%	0.0%	1.9%
6 Dodge & Cox	158,058.6	Value	Low	9,494.0	142.5	11	6.0%	6.0%	5.5%	5.2%	2.6%	4.8%
7 Fisher Investments	58,337.9	GARP	Low	6,448.2	131.9	199	11.1%	11.1%	9.2%	6.8%	4.0%	7.8%
8 Wells Fargo Bank N.A. (Asset Management)	72,862.3	GARP	Medium	317.0	94.3	58	0.4%	0.4%	0.2%	0.2%	0.2%	0.3%
9 Light Street Capital Management, LLC	† 687.9	Alternative	Very High	102.3	25.0	3	14.9%	14.9%	27.1%	26.7%	36.1%	26.2%
10 Baird, Inc.	1,619.7	Growth	Very High	140.8	24.7	81	8.7%	8.7%	14.1%	7.5%	3.3%	8.4%
† Denotes Hedge Fund												
Sub-Total:	1,950,509.2			98,893.6	1,817.6							

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.	2016	2015	2014	2013	Historical Avg.
1 Matthews International Capital Management	23,228.2	Growth	Low	16,638.6	-196.4	494	71.7%	71.7%	76.1%	82.1%	79.3%	77.3%
2 Fuller & Thaler Asset Management, Inc.	6,041.4	Value	Medium	0.0	-20.5	0	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
3 AXA Rosenberg Investment Management, LLC (U.S.)	13,320.4	GARP	Medium	53.0	-17.4	22	0.4%	0.4%	0.3%	0.1%	0.0%	0.2%
4 Sequoia Capital Operations, LLC	† 829.7	Alternative	Medium	24.8	-16.2	3	3.0%	3.0%	16.3%	7.8%	2.9%	7.5%
5 Redmile Group, LLC	† 1,259.6	Alternative	Very High	22.8	-12.8	1	1.8%	1.8%	1.5%	0.0%	0.0%	0.8%
6 Robert W. Baird & Company, Inc.	11,567.0	Growth	Medium	93.5	-10.5	14	0.8%	0.8%	1.1%	1.0%	1.4%	1.1%
7 ICONIQ Capital, LLC	567.6	Specialty	Low	133.9	-4.8	2	23.6%	23.6%	36.8%	38.0%	0.0%	24.6%
8 Mellon Capital Management Corporation	162,298.8	Index	Low	5,395.4	-4.6	1585	3.3%	3.3%	2.9%	3.4%	3.5%	3.3%
9 Crosslink Capital, Inc.	† 717.8	Alternative	High	22.0	-2.7	1	3.1%	3.1%	3.6%	3.4%	2.3%	3.1%
10 Harvest Capital Strategies, LLC	† 557.6	Alternative	High	3.6	-1.7	3	0.6%	0.6%	1.0%	1.1%	1.2%	1.0%
† Denotes Hedge Fund												
Sub-Total:	220,388.0			22,387.5	-287.5							

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

*Current data reflects most-recent quarterly filings

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