

Hong Kong, China

Metro Area Statistics

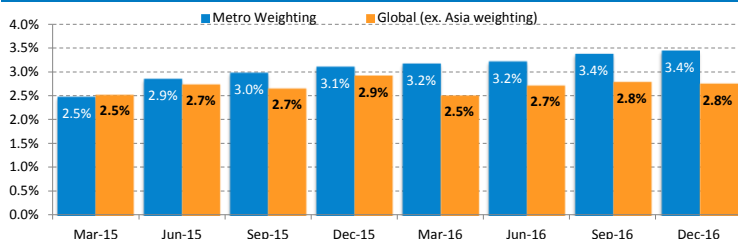
Total Reported Equity Assets (\$B):	254.64
Reported Japan Holdings (\$B):	7.66
Japan Portfolio Weight:	3.4%
Number of Institutions:	115*
Metro Global Rank - EAUM:	#21
Metro Global Rank - Japan Holdings:	#19
Total Japan Buying (\$B):	0.91
Total Japan Selling (\$B):	-1.04
Net Japan Activity (\$B):	-0.13
Global Net Activity (\$B):	-6.09

Summary Notes

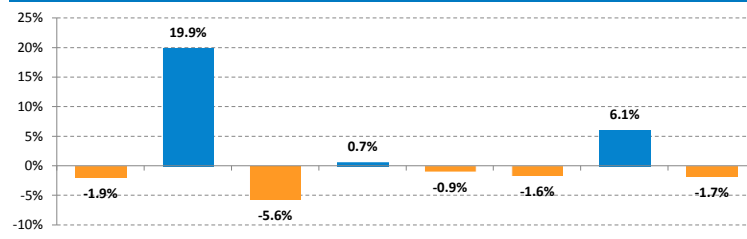
Despite Hong Kong being the third-largest investment center in Asia, with \$254.6B in equity assets under management, it is only the 19th-ranked holder of Japanese equity assets (\$7.7B) as the city's investors prefer to devote their assets to other Asian markets. Within the Japanese market, investors have made moves into five of the nine sectors, but they decreased net activity in the area by 1.7% (-\$132.5M). Utilities and Energy sectors saw the largest net investment during the fourth-quarter, increasing 44.4% and 7.5% for a dollar value of \$17.2M and \$4.1M, respectively. The largest net decreases came from the Consumer Services and Consumer Goods sectors, as investors reduced holdings by 15.6% (-\$159.7M) and 4.5% (-\$89.4M) respectively. Large increases came from **Fidelity Management & Research (Hong Kong), LTD** which increased its portfolio by \$87.8M during the period, followed by a \$19.1M increase in Japanese securities by **RBC Investment Management (Asia), LTD**. Notable sellers of Japanese equities were **State Street Global Advisors Asia, LTD** which shed \$110.7M during the period, and **JF Asset Management, LTD** which decreased its position by \$74.7M.

* Excludes Private Equity, Venture Capital and Externally Managed investors

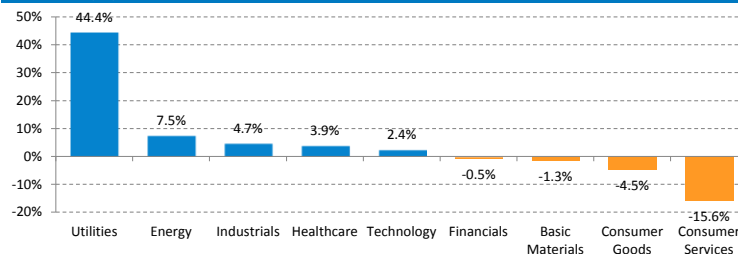
Japan Equities Portfolio Weighting



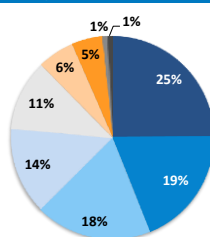
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	1,906.8	-89.4	-4.5%	24.9%
Industrials	1,460.7	65.8	4.7%	19.1%
Financials	1,421.7	-6.8	-0.5%	18.6%
Technology	1,069.0	24.8	2.4%	14.0%
Consumer Services	861.4	-159.7	-15.6%	11.2%
Healthcare	447.9	16.7	3.9%	5.8%
Basic Materials	381.2	-5.1	-1.3%	5.0%
Energy	58.2	4.1	7.5%	0.8%
Utilities	56.1	17.2	44.4%	0.7%
Total:	7,663.1			

Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 JF Asset Management, LTD	19,117.1	Growth	Medium	1,283.0	-74.7	259	7.1%	7.1%	8.3%	6.9%	7.3%	7.4%
2 Fidelity Management & Research (Hong Kong), LTD	12,462.1	Growth	Medium	1,122.6	87.8	117	9.2%	9.2%	4.9%	5.3%	6.5%	6.5%
3 HSBC Global Asset Management (Hong Kong), LTD	18,627.1	Growth	Low	1,015.6	-3.6	503	5.4%	5.4%	5.2%	1.2%	1.3%	3.3%
4 RBC Investment Management (Asia), LTD	2,015.8	Growth	Medium	767.0	19.1	69	38.4%	38.4%	40.1%	39.8%	42.9%	40.3%
5 FIL Investment Management (Hong Kong), LTD	15,901.6	Growth	Low	747.6	-10.9	61	4.8%	4.8%	3.0%	2.4%	2.1%	3.1%
6 BlackRock Asset Management North Asia, LTD	18,537.0	Index	Medium	363.5	-4.4	61	3.3%	3.3%	4.0%	2.8%	4.8%	3.7%
7 I.G. Investment Management (Hong Kong), LTD	1,002.2	Growth	Medium	290.8	13.8	37	29.0%	29.0%	27.9%	23.6%	23.5%	26.0%
8 Robeco Hong Kong, LTD	1,011.3	Growth	Medium	273.1	-0.6	29	27.9%	27.9%	18.9%	19.3%	22.7%	22.2%
9 Allianz Global Investors Asia Pacific, LTD	6,688.0	Growth	Medium	273.0	-23.9	41	4.1%	4.1%	5.6%	5.0%	8.5%	5.8%
10 First State Stewart Asia (Hong Kong)	7,602.6	Growth	Low	234.0	12.2	60	3.2%	3.2%	1.6%	1.8%	1.7%	2.1%
† Denotes Hedge Fund	Sub-Total:	102,964.8		6,370.2	14.7							
	Metro Total:	254,635.4		7,663.6	-132.5							

Above Hist. Avg.
Below Hist. Avg.

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Fidelity Management & Research (Hong Kong), LTD	12,462.1	Growth	Medium	1,122.6	87.8	117	9.2%	9.2%	4.9%	5.3%	6.5%	6.5%
2 RBC Investment Management (Asia), LTD	2,015.8	Growth	Medium	767.0	19.1	69	38.4%	38.4%	40.1%	39.8%	42.9%	40.3%
3 Tybourn Capital Management (Hong Kong), LTD	† 2,847.2	Alternative	High	205.9	17.8	1	7.6%	7.6%	0.0%	0.0%	0.0%	1.9%
4 I.G. Investment Management (Hong Kong), LTD	1,002.2	Growth	Medium	290.8	13.8	37	29.0%	29.0%	27.9%	23.6%	23.5%	26.0%
5 Mirae Asset Global Investments (Hong Kong), LTD	2,845.4	Agg. Growth	Medium	19.7	13.4	20	0.7%	0.7%	0.2%	0.2%	0.2%	0.3%
6 First State Stewart Asia (Hong Kong)	7,602.6	Growth	Low	234.0	12.2	60	3.2%	3.2%	1.6%	1.8%	1.7%	2.1%
7 Baring Asset Management (Asia), LTD	2,826.0	GARP	High	27.9	9.7	56	1.0%	1.0%	0.5%	0.2%	0.1%	0.4%
8 Manulife Asset Management (Hong Kong), LTD	3,029.2	Value	Medium	55.5	7.1	55	1.8%	1.8%	1.8%	4.8%	6.3%	3.7%
9 BlackRock (Hong Kong), LTD	1,095.9	Value	Medium	7.7	5.0	1	0.7%	0.7%	1.1%	1.0%	1.3%	1.0%
10 Ruffer (Asia), LTD	441.7	Growth	Low	47.7	1.1	12	10.8%	10.8%	12.5%	14.8%	15.5%	13.4%
† Denotes Hedge Fund	Sub-Total:	36,168.1		2,778.8	187.0							

Above Hist. Avg.
Below Hist. Avg.

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 State Street Global Advisors Asia, LTD	11,589.9	Index	Low	0.0	-110.7	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 JF Asset Management, LTD	19,117.1	Growth	Medium	1,283.0	-74.7	259	7.1%	7.1%	8.3%	6.9%	7.3%	7.4%
3 Schroder Investment Management (Hong Kong), LTD	12,302.1	GARP	Medium	111.6	-34.2	41	0.9%	0.9%	1.3%	1.6%	1.5%	1.3%
4 Wellington Management Hong Kong, LTD	469.5	Growth	High	104.8	-28.0	50	32.1%	32.1%	59.4%	87.3%	85.0%	65.9%
5 Allianz Global Investors Asia Pacific, LTD	6,688.0	Growth	Medium	273.0	-23.9	41	4.1%	4.1%	5.6%	5.0%	8.5%	5.8%
6 Nine Masts Capital, LTD	† 471.0	Alternative	Very High	102.5	-21.5	5	21.8%	21.8%	8.9%	5.4%	0.0%	9.0%
7 FIL Investment Management (Hong Kong), LTD	15,901.6	Growth	Low	747.6	-10.9	61	4.8%	4.8%	3.0%	2.4%	2.1%	3.1%
8 BlackRock Asset Management North Asia, LTD	18,537.0	Index	Medium	363.5	-4.4	61	3.3%	3.3%	4.0%	2.8%	4.8%	3.7%
9 HSBC Global Asset Management (Hong Kong), LTD	18,627.1	Growth	Low	1,015.6	-3.6	503	5.4%	5.4%	5.2%	1.2%	1.3%	3.3%
10 BNP Paribas Investment Partners Asia, LTD	2,125.0	Growth	Medium	29.0	-3.5	31	1.5%	1.5%	1.4%	2.5%	3.1%	2.1%
† Denotes Hedge Fund	Sub-Total:	105,828.4		4,030.6	-315.4							

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: [(Z All Shares bought Over Period x End-of-Period Security Price) - (Z All Shares Sold over Period x End-of-Period Security Price)]

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.

*Current data reflects most-recent quarterly filings

