

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

May 2017

London, United Kingdom

Metro Area Statistics

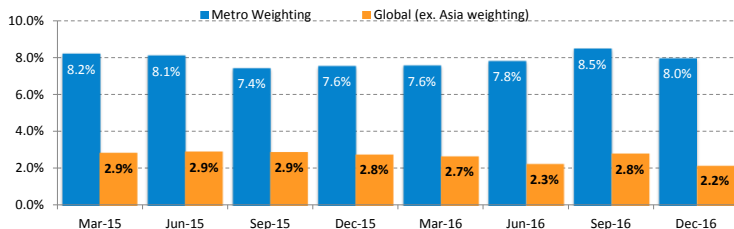
Total Reported Equity Assets (\$B):	2,805.78
Reported Asia (ex. Japan) Holdings (\$B):	211.15
Asia (ex. Japan) Portfolio Weight:	8.0%
Number of Institutions:	323*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Asia (Ex. Japan) Holdings:	#5
Total Net Asia (ex. Japan) Buying (\$B):	16.11
Total Net Asia (ex. Japan) Selling (\$B):	-18.16
Net Asia (ex. Japan) Activity (\$B):	-2.05
Global Net Activity (\$B):	-79.93

Summary Notes

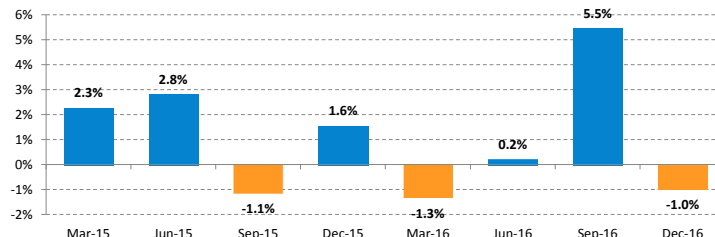
London-based investors were bearish on Asian (ex-Japan) equities in the latest period, removing \$2.1B in holdings from the region, reversing from last quarter's increase. Additionally, the city's total portfolio weighting in Asian equities fell to 8.0% from the prior period's 8.5%, remaining well ahead of the global weighting of 2.2%. The outflows matched the city's activity overall, as firms pulled a net \$79.9B from global equity markets. By country, London investors heavily favored South Korean stocks, which saw a 2.6% gain, and in terms of total dollar amount at \$860.6M. Hong Kong saw the largest outflow of capital as investors removed \$1.2B from the country during the most recent period, with China in a close second seeing an outflow of \$715.5M. Growth investor Aberdeen Asset Managers, LTD (U.K.) led this period's buying with a \$592.0M increase as growth investors made up five of the top ten buyers, which combined rotated \$1.8B into Asian (Ex. Japan) equities. Finally, Growth investors also made up 80% of the period's top ten sellers, withdrawing \$4.6B from Asian equities and was led by HSBC Global Asset Management (U.K.), LTD.

*Excludes Private Equity, Venture Capital and Externally Managed Investors

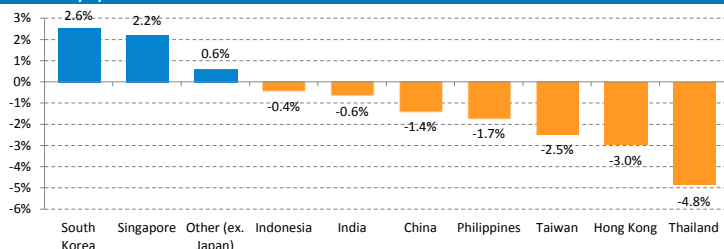
Historical Asia (ex. Japan) Equities Portfolio Weighting



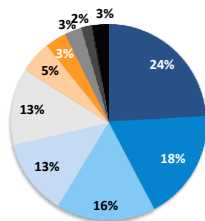
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	50,896.2	-715.5	-1.4%	24.1%
Hong Kong	38,417.9	-1,171.5	-3.0%	18.2%
South Korea	34,514.2	860.6	2.6%	16.3%
India	26,895.5	-172.0	-0.6%	12.7%
Taiwan	26,432.3	-664.9	-2.5%	12.5%
Singapore	11,310.3	245.3	2.2%	5.4%
Thailand	7,401.8	-374.8	-4.8%	3.5%
Indonesia	5,741.1	-25.0	-0.4%	2.7%
Philippines	3,875.4	-67.5	-1.7%	1.8%
Other (ex. Japan)	5,668.7	35.1	0.6%	2.7%
Total:	211,153.3			

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 Aberdeen Asset Managers, LTD (U.K.)	102,665.6	Growth	Low	18,034.7	592.0	784	18.2%	18.2%	18.3%	16.1%	16.8%	17.3%
2 BlackRock Advisors (U.K.), LTD	159,253.3	Index	Low	15,076.6	-400.1	2874	10.1%	10.1%	11.3%	11.1%	9.4%	10.5%
3 BlackRock Investment Management (U.K.), LTD	315,316.0	Growth	Low	14,738.7	140.3	1090	4.8%	4.8%	4.2%	4.0%	3.6%	4.1%
4 Genesis Investment Management, LLP	26,829.0	Growth	Medium	13,716.9	-1,186.0	85	53.0%	53.0%	57.4%	57.8%	54.4%	55.6%
5 Schroder Investment Management, LTD	102,420.3	GARP	Medium	11,925.0	-102.7	823	11.9%	11.9%	12.0%	12.5%	10.8%	11.8%
6 J.P. Morgan Asset Management (UK), LTD	96,093.0	Growth	Medium	10,855.2	591.4	410	11.9%	11.9%	10.6%	13.0%	14.3%	12.4%
7 Legal & General Investment Management, LTD	190,064.0	Index	Low	10,729.3	176.4	1315	4.2%	4.2%	4.3%	4.6%	6.8%	5.0%
8 T. Rowe Price International, LTD	27,216.5	Growth	Low	8,244.2	-506.0	396	32.5%	32.5%	34.4%	33.8%	30.9%	32.9%
9 Fidelity International Limited - FIL Investment Services (U.K.), LTD	94,668.5	Growth	Medium	7,456.9	-464.7	1161	8.4%	8.4%	8.4%	8.1%	8.5%	8.2%
10 INVESCO Asset Management, LTD (U.K.)	78,567.4	Value	Low	6,577.8	25.5	142	8.1%	8.1%	6.5%	5.3%	3.6%	5.9%
† Denotes Hedge Fund												
Sub-Total:	1,193,093.5			117,355.3	-1,134.1							
Metro Total:	2,805,782.6			211,153.4	-2,050.1							

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 Aberdeen Asset Managers, LTD (U.K.)	102,665.6	Growth	Low	18,034.7	592.0	784	18.2%	18.2%	18.3%	16.1%	16.8%	17.3%
2 J.P. Morgan Asset Management (UK), LTD	96,093.0	Growth	Medium	10,855.2	591.4	410	11.9%	11.9%	10.6%	13.0%	14.3%	12.4%
3 Aviva Investors Global Services, LTD (U.K.)	45,958.6	Growth	Low	2,205.2	340.9	762	4.8%	4.8%	2.9%	3.4%	3.6%	3.7%
4 Goldman Sachs Asset Management International, LTD (U.K.)	15,232.8	Growth	Medium	2,405.5	217.8	822	16.5%	16.5%	13.7%	20.4%	14.2%	16.2%
5 Hermes Investment Management, LTD	11,944.5	GARP	Medium	3,318.4	205.1	94	29.7%	29.7%	29.3%	24.8%	15.4%	24.8%
6 Legal & General Investment Management, LTD	190,064.0	Index	Low	10,729.3	176.4	1315	4.2%	4.2%	4.3%	4.6%	6.8%	5.0%
7 Morgan Stanley Investment Management, LTD (U.K.)	26,577.1	Value	Medium	347.6	155.1	66	1.4%	1.4%	1.6%	2.4%	1.2%	1.6%
8 Boussard & Gavaudan Investment Management, LLP	515.1	Value	Very High	481.3	153.7	1	93.4%	93.4%	0.0%	0.0%	0.0%	23.4%
9 BlackRock Investment Management (U.K.), LTD	315,316.0	Growth	Low	14,738.7	140.3	1090	4.8%	4.8%	4.2%	4.0%	3.6%	4.1%
10 Silchester International Investors, LLP	19,489.4	Value	Low	3,790.8	122.4	38	20.1%	20.1%	24.8%	22.8%	15.6%	20.8%
† Denotes Hedge Fund												
Sub-Total:	823,856.1			66,906.6	2,695.1							

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 HSBC Global Asset Management (U.K.), LTD	52,240.8	Growth	Medium	2,405.7	-1,378.7	1001	4.7%	4.7%	4.4%	4.0%	3.2%	4.1%
2 Genesis Investment Management, LLP	26,829.0	Growth	Medium	13,716.9	-1,186.0	85	53.0%	53.0%	57.4%	57.8%	54.4%	55.6%
3 T. Rowe Price International, LTD	27,216.5	Growth	Low	8,244.2	-506.0	396	32.5%	32.5%	34.4%	33.8%	30.9%	32.9%
4 Fidelity International Limited - FIL Investment Services (U.K.), LTD	94,668.5	Growth	Medium	7,456.9	-464.7	1161	8.4%	8.4%	8.4%	8.1%	8.5%	8.2%
5 BlackRock Advisors (U.K.), LTD	159,253.3	Index	Low	15,076.6	-400.1	2874	10.1%	10.1%	11.3%	11.1%	9.4%	10.5%
6 Pictet Asset Management, LTD	10,289.5	Growth	High	2,655.3	-345.4	278	28.2%	28.2%	35.9%	39.7%	29.7%	33.4%
7 Investec Asset Management, LTD (U.K.)	37,475.4	Growth	Medium	4,896.5	-312.8	137	13.4%	13.4%	18.2%	18.2%	15.3%	16.3%
8 Artemis Fund Managers, LTD	26,399.2	Growth	Medium	445.1	-248.1	96	1.8%	1.8%	2.5%	2.5%	1.6%	2.1%
9 Capital Research Global Investors (U.K.)	7,308.7	Growth	Medium	2,200.8	-176.8	46	32.2%	32.2%	36.1%	33.2%	33.9%	33.8%
10 GAM International Management, LTD	2,318.3	Value	High	220.4	-143.3	99	9.0%	9.0%	15.8%	11.3%	7.2%	10.8%
† Denotes Hedge Fund												
Sub-Total:	443,999.1			57,318.4	-5,162.1							

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

*Current data reflects most-recent quarterly filings

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