

Paris

Metro Area Statistics

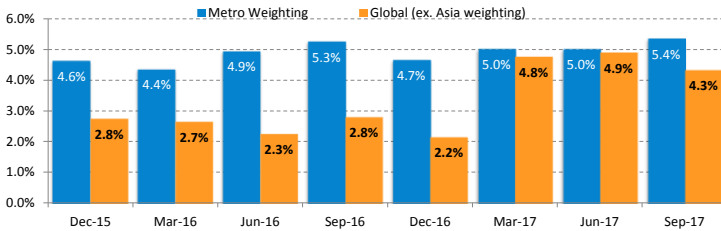
Total Reported Equity Assets (\$B):	597.68
Reported Asia (ex. Japan) Holdings (\$B):	26.75
Asia (ex. Japan) Portfolio Weight:	5.4%
Number of Institutions:	139*
Metro Global Rank - EAUM:	#13
Metro Global Rank - Asia (Ex. Japan) Holdings:	#19
Total Net Asia (ex. Japan) Buying (\$B):	2.87
Total Net Asia (ex. Japan) Selling (\$B):	-1.89
Net Asia (ex. Japan) Activity (\$B):	0.99
Global Net Activity (\$B):	-4.12

Summary Notes

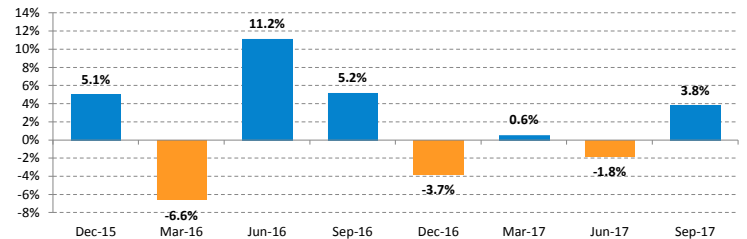
Parisian investors increased their holdings of Asian holdings by \$986.1M, reversing course from the net outflows seen in the prior quarter with a 3.8% bump. Overall, investors in the region mostly increased their exposure to the majority of Asia domiciles, with China in the lead as it jumped 7.9%. The only countries to experience a decrease in net activity were Malaysia, other countries excluding Japan, and Singapore, which decreased by 2.1%, 7.5% and 7.9%, respectively. When looking at allocation by country, China maintained the majority of assets as it controlled 39.0% or \$10.4B in the region. Next up was India, which maintained 15.8% or \$4.2B of Asian assets, gaining 5.0% (\$202.4M). Growth investor **Comgest S.A.** served as the top holder for the quarter, maintaining \$7.9B in Asian equities, equal to 38.6% of its entire portfolio. Meanwhile, Value investor **Carmignac Gestion** rotated \$502.1M into Asian equities excluding Japan, bringing its portfolio ownership to 16.6%, above its historical average of 15.3%. Finally, Index investor **State Street Global Advisors France S.A.** was the largest seller as it shed \$138.3M in Asian holdings, bringing its total to \$2.9B, equal to 14.7% of its portfolio.

*Excludes Private Equity, Venture Capital and Externally Managed investors

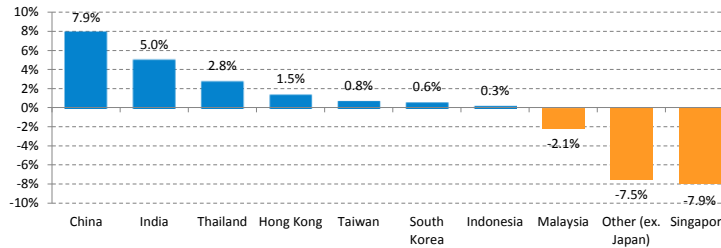
Historical Asia (ex. Japan) Equities Portfolio Weighting



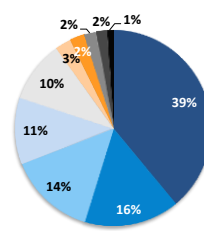
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	10,437.2	763.2	7.9%	39.0%
India	4,215.4	202.4	5.0%	15.8%
South Korea	3,824.2	24.4	0.6%	14.3%
Hong Kong	2,943.6	42.7	1.5%	11.0%
Taiwan	2,704.8	21.8	0.8%	10.1%
Thailand	702.5	19.3	2.8%	2.6%
Singapore	668.0	-57.2	-7.9%	2.5%
Indonesia	500.1	1.5	0.3%	1.9%
Malaysia	487.6	-10.5	-2.1%	1.8%
Other (ex. Japan)	263.4	-21.3	-7.5%	1.0%
Total:	26,746.7			

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.	2017	2016	2015	2014	Historical Avg.
1 Comgest S.A.	21,670.0	Growth	Low	7,859.0	169.7	63	38.6%	39.7%	39.3%	39.6%	39.3%	39.5%
2 Amundi Asset Management S.A.	86,150.8	Value	Medium	4,071.8	267.2	767	4.9%	5.1%	4.2%	1.9%	2.0%	3.3%
3 Carmignac Gestion	22,524.0	Growth	Medium	3,559.4	502.1	55	16.6%	15.2%	11.3%	17.0%	17.8%	15.3%
4 State Street Global Advisors France S.A.	19,406.9	Index	Medium	2,922.8	-138.3	967	14.7%	16.3%	7.7%	6.9%	8.5%	9.9%
5 TOBAM	6,795.2	Specialty	Medium	2,274.1	16.6	260	35.6%	37.2%	31.0%	29.5%	22.1%	30.0%
6 ABN AMRO Investment Solutions S.A.	9,094.7	Growth	Medium	1,118.2	-19.9	366	11.5%	11.7%	10.1%	8.6%	9.4%	9.9%
7 Edmond de Rothschild Asset Management (France)	12,107.8	Value	Medium	717.7	-2.7	145	5.6%	6.3%	4.8%	4.4%	5.8%	5.3%
8 BNP Paribas Asset Management France	28,558.4	Growth	Medium	707.4	66.2	250	2.5%	2.6%	2.2%	4.1%	3.4%	3.1%
9 HSBC Global Asset Management (France)	8,126.9	Growth	Medium	400.7	52.1	710	5.0%	5.4%	5.4%	4.2%	3.0%	4.5%
10 FundLogic SAS	2,767.6	Value	Very High	383.4	0.0	249	14.6%	15.2%	16.7%	15.8%	4.0%	12.9%
† Denotes Hedge Fund												
Sub-Total:	217,202.2			24,014.4	913.1							
Metro Total:	597,677.9			26,746.8	986.1							

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.	2017	2016	2015	2014	Historical Avg.
1 Carmignac Gestion	22,524.0	Growth	Medium	3,559.4	502.1	55	16.6%	15.2%	11.3%	17.0%	17.8%	15.3%
2 Amundi Asset Management S.A.	86,150.8	Value	Medium	4,071.8	267.2	767	4.9%	5.1%	4.2%	1.9%	2.0%	3.3%
3 Comgest S.A.	21,670.0	Growth	Low	7,859.0	169.7	63	38.6%	39.7%	39.3%	39.6%	39.3%	39.5%
4 BNP Paribas Asset Management France	28,558.4	Growth	Medium	707.4	66.2	250	2.5%	2.6%	2.2%	4.1%	3.4%	3.1%
5 Gemway Assets	542.5	Growth	High	299.5	62.3	33	75.6%	73.9%	57.1%	71.5%	67.2%	67.4%
6 HSBC Global Asset Management (France)	8,126.9	Growth	Medium	400.7	52.1	710	5.0%	5.4%	5.4%	4.2%	3.0%	4.5%
7 AXA Investment Managers Paris S.A.	17,566.6	Growth	Low	219.4	25.1	264	1.2%	1.3%	0.8%	0.4%	0.4%	0.7%
8 Amiral Gestion S.A.	2,276.3	Value	Medium	265.9	22.9	25	11.8%	12.3%	9.8%	7.6%	7.7%	9.3%
9 Natix Asset Management	35,856.0	Growth	High	374.5	19.1	157	1.0%	1.1%	1.2%	1.0%	1.1%	1.1%
10 TOBAM	6,795.2	Specialty	Medium	2,274.1	16.6	260	35.6%	37.2%	31.0%	29.5%	22.1%	30.0%
† Denotes Hedge Fund												
Sub-Total:	230,066.6			20,031.7	1,203.4							

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.	2017	2016	2015	2014	Historical Avg.
1 State Street Global Advisors France S.A.	19,406.9	Index	Medium	2,922.8	-138.3	967	14.7%	16.3%	7.7%	6.9%	8.5%	9.9%
2 Capital Fund Management S.A.	6,016.4	Alternative	Very High	259.9	-35.1	18	4.3%	0.0%	2.9%	3.3%	2.1%	2.1%
3 La Banque Postale Asset Management S.A.	14,852.3	Value	Medium	137.4	-28.0	84	0.9%	0.9%	1.5%	1.3%	1.5%	1.3%
4 ABN AMRO Investment Solutions S.A.	9,094.7	Growth	Medium	1,118.2	-19.9	366	11.5%	11.7%	10.1%	8.6%	9.4%	9.9%
5 THEAM S.A.S.	17,181.6	Index	Medium	183.9	-18.2	164	1.1%	1.1%	1.0%	1.7%	0.8%	1.2%
6 Covéa Finance SAS	9,634.1	Value	Low	226.5	-12.2	36	2.4%	2.6%	2.5%	1.1%	2.4%	2.1%
7 La Financière de l'Echiquier	5,948.3	Growth	Medium	21.2	-3.1	14	0.4%	0.4%	0.4%	1.6%	0.7%	0.8%
8 Edmond de Rothschild Asset Management (France)	12,107.8	Value	Medium	717.7	-2.7	145	5.6%	6.3%	4.8%	4.4%	5.8%	5.3%
9 Oddo BHF Asset Management SAS	9,624.7	Growth	Medium	13.7	-1.5	22	0.2%	0.1%	0.2%	0.3%	0.3%	0.2%
10 Fidelity International Limited - FIL Investissements SAS	3,728.4	Growth	Medium	32.9	-1.5	270	0.9%	0.9%	0.7%	0.7%	0.8%	0.8%
† Denotes Hedge Fund												
Sub-Total:	107,595.2			5,634.1	-260.4							

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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