

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

August 2018

Los Angeles, California, USA

Metro Area Statistics

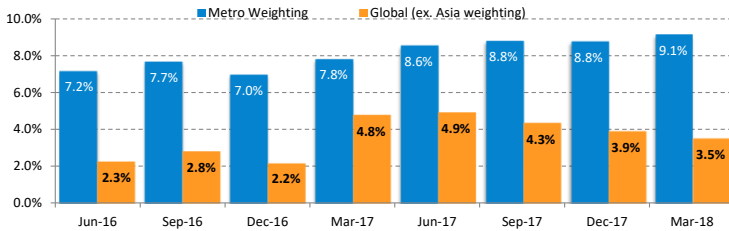
Total Reported Equity Assets (\$B):	1,655.94
Reported Asia (ex. Japan) Holdings (\$B):	144.08
Asia (ex. Japan) Portfolio Weight:	9.1%
Number of Institutions:	151*
Metro Global Rank - EAUM:	#6
Metro Global Rank - Asia (Ex. Japan) Holdings:	#11
Total Net Asia (ex. Japan) Buying (\$B):	10.56
Total Net Asia (ex. Japan) Selling (\$B):	-11.04
Net Asia (ex. Japan) Activity (\$B):	-0.48
Global Net Activity (\$B):	-2.44

Summary Notes

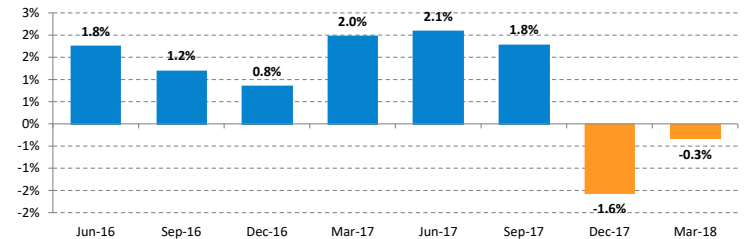
Los Angeles-based investors dropped holdings in the second quarter by \$0.48B, marking the second consecutive quarter of net outflows (-0.3%). Investors exposure to Asian domiciles was mixed, as five countries experienced a slide and five countries experienced a gain in equity holdings. Thailand represented the largest decline on a percentage basis, which was 7.1%. On the other hand, Singapore saw the largest percentage increase with its gain of 12.1%, easily exceeding the next closest region of the Philippines which saw a 7.4% jump. China experienced the largest inflow of capital as investors held \$38.4B of the country during the quarter. In terms of allocation by country, China continues to control the largest percentage of Asian assets with it 26.7%, beating Singapore's 16.8%. Value investor **Capital World Investors** continued to serve as the region's top holder for the period, as it maintained \$83.6B in equity holdings. It also had the sharpest increase in holdings, as it enhanced its equity holdings by \$705.4M. Conversely, value investor **Capital Research Global Investors** saw the steepest drop as it lost \$1.5B in equity holdings.

*Excludes Private Equity, Venture Capital and Externally Managed investors

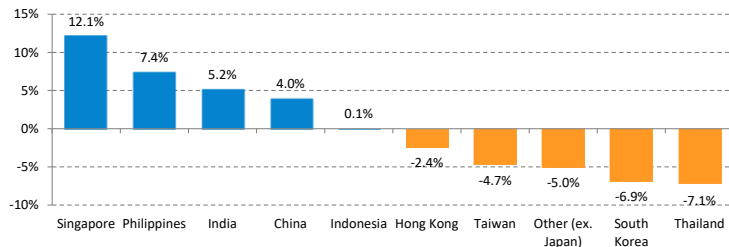
Historical Asia (ex. Japan) Equities Portfolio Weighting



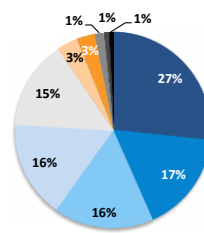
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	38,406.7	1,480.4	4.0%	26.7%
India	24,148.7	1,198.1	5.2%	16.8%
South Korea	23,635.5	-1,739.6	-6.9%	16.4%
Hong Kong	23,268.1	-561.2	-2.4%	16.1%
Taiwan	21,081.3	-1,029.2	-4.7%	14.6%
Thailand	5,064.8	-388.1	-7.1%	3.5%
Singapore	4,360.2	471.2	12.1%	3.0%
Philippines	1,974.7	136.7	7.4%	1.4%
Indonesia	1,193.2	1.4	0.1%	0.8%
Other (ex. Japan)	945.7	-49.4	-5.0%	0.7%
Total:	144,078.8			

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 Capital World Investors (U.S.)	689,921.5	Value	Low	83,667.7	705.4	164	12.0%	11.4%	8.9%	8.7%	7.5%	9.1%	Above Hist. Avg.
2 Capital Research Global Investors (U.S.)	476,824.6	GARP	Low	38,949.4	-1,514.1	179	8.1%	8.3%	6.7%	7.6%	7.0%	7.4%	Below Hist. Avg.
3 Causeway Capital Management, LLC	31,786.1	Value	Low	6,240.2	17.4	214	19.4%	19.4%	18.1%	13.6%	11.8%	15.7%	
4 Primcap Management Company	136,087.9	Growth	Low	3,667.7	-12.5	2	2.7%	2.7%	2.0%	1.7%	0.9%	1.8%	
5 WCM Investment Management	14,591.8	Growth	Low	2,285.8	51.2	40	15.8%	17.3%	16.7%	18.4%	9.2%	15.4%	
6 Capital Research & Management Company (U.S.)	2,140.1	Value	Low	1,872.8	-8.4	8	77.1%	1.9%	0.0%	0.0%	0.0%	0.5%	
7 Research Affiliates, LLC	3,919.9	Index	Low	1,491.5	60.3	495	35.4%	36.3%	30.4%	18.8%	27.5%	28.3%	
8 Kayne Anderson Rudnick Investment Management, LLC	14,835.4	Growth	Low	981.6	15.8	48	6.8%	5.9%	2.9%	2.7%	0.7%	3.1%	
9 Himalaya Capital Management, LLC	658.3	Alternative	Low	843.7	9.7	7	100.0%	100.0%	100.0%	0.0%	0.0%	50.0%	
10 Oaktree Capital Management, L.P.	9,204.3	Value	Medium	843.4	50.4	89	8.9%	8.2%	6.7%	5.7%	6.1%	6.6%	
† Denotes Hedge Fund													
Sub-Total:	1,379,969.9			140,843.6	-624.9								
Metro Total:	1,655,938.0			144,078.9	-479.7								

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 Capital World Investors (U.S.)	689,921.5	Value	Low	83,667.7	705.4	164	12.0%	11.4%	8.9%	8.7%	7.5%	9.1%	Above Hist. Avg.
2 Analytic Investors, LLC	16,727.3	GARP	High	501.5	130.3	990	3.0%	2.1%	0.9%	0.8%	0.9%	1.2%	Below Hist. Avg.
3 First Pacific Advisors, LLC	15,844.5	GARP	Low	584.0	68.3	5	3.7%	3.4%	2.5%	1.0%	0.7%	1.9%	
4 Research Affiliates, LLC	3,919.9	Index	Low	1,491.5	60.3	495	35.4%	36.3%	30.4%	18.8%	27.5%	28.3%	
5 WCM Investment Management	14,591.8	Growth	Low	2,285.8	51.2	40	15.8%	17.3%	16.7%	18.4%	9.2%	15.4%	
6 Oaktree Capital Management, L.P.	9,204.3	Value	Medium	843.4	50.4	89	8.9%	8.2%	6.7%	5.7%	6.1%	6.6%	
7 TCW Investment Management Company, LLC	12,364.5	Growth	Low	134.0	36.5	73	1.1%	0.8%	0.3%	0.2%	0.2%	0.4%	
8 Causeway Capital Management, LLC	31,786.1	Value	Low	6,240.2	17.4	214	19.4%	19.4%	18.1%	13.6%	11.8%	15.7%	
9 Kayne Anderson Rudnick Investment Management, LLC	14,835.4	Growth	Low	981.6	15.8	48	6.8%	5.9%	2.9%	2.7%	0.7%	3.1%	
10 Dalton Investments, LLC	1,980.9	Alternative	Low	389.7	14.4	37	19.7%	19.3%	17.4%	17.0%	15.5%	17.3%	
† Denotes Hedge Fund													
Sub-Total:	811,176.2			97,119.3	1,150.1								

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 Capital Research Global Investors (U.S.)	476,824.6	GARP	Low	38,949.4	-1,514.1	179	8.1%	8.3%	6.7%	7.6%	7.0%	7.4%	Above Hist. Avg.
2 Los Angeles Capital Management and Equity Research, Inc.	18,463.1	Growth	High	479.1	-145.7	11	2.7%	3.2%	1.7%	0.7%	0.1%	1.4%	Below Hist. Avg.
3 Primcap Management Company	136,087.9	Growth	Low	3,667.7	-12.5	2	2.7%	2.7%	2.0%	1.7%	0.9%	1.8%	
4 Capital Research & Management Company (U.S.)	2,140.1	Value	Low	1,872.8	-8.4	8	77.1%	1.9%	0.0%	0.0%	0.0%	0.5%	
5 Symphony Asset Management, LLC	809.6	GARP	High	0.8	-8.2	2	0.1%	0.9%	2.6%	2.9%	0.3%	1.7%	
6 First Foundation Advisors	1,806.5	Growth	Medium	17.4	-6.5	6	1.0%	1.3%	0.1%	0.0%	0.1%	0.4%	
7 Robert Bender & Associates	189.1	Growth	Low	3.7	-2.7	2	2.1%	3.1%	3.6%	4.0%	5.0%	3.9%	
8 Everett Harris & Company, Inc.	3,669.9	Value	Low	24.8	-1.6	7	0.7%	0.8%	1.3%	1.5%	1.7%	1.3%	
9 Benefits Financial Services Group	225.2	Value	Low	0.7	-1.5	3	0.3%	1.0%	0.9%	1.0%	1.1%	1.0%	
10 Redwood Investment Management, LLC (CA)	342.8	Index	Very High	0.0	-1.3	0	0.0%	0.6%	0.0%	0.0%	0.0%	0.1%	
† Denotes Hedge Fund													
Sub-Total:	640,558.8			45,016.3	-1,702.6								

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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