

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

## December 2018

### New York

#### Metro Area Statistics

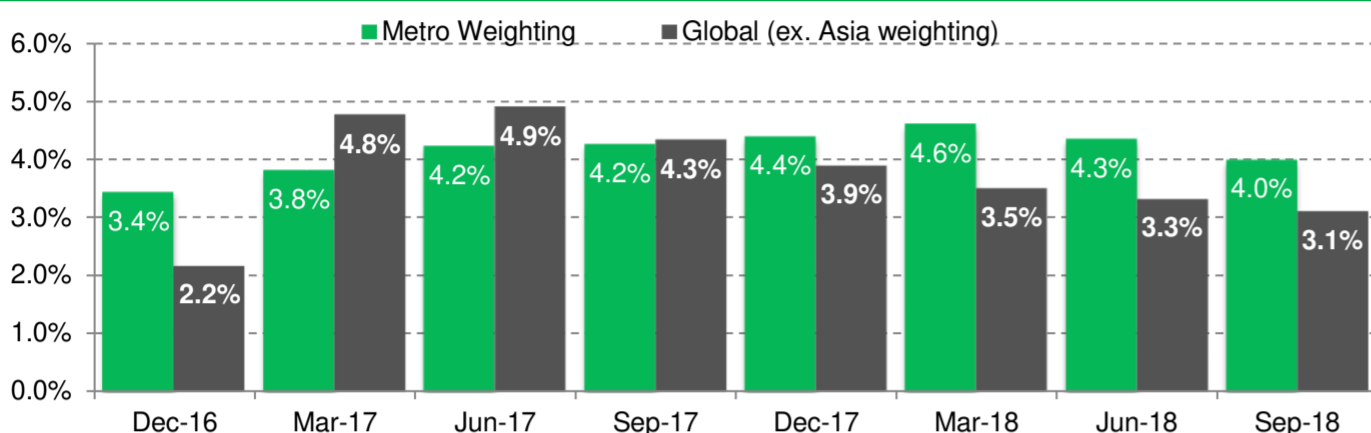
Total Reported Equity Assets (\$B):	#####
Reported Asia (ex. Japan) Holdings (\$B):	128.56
Asia (ex. Japan) Portfolio Weight:	4.0%
Number of Institutions:	895*
Metro Global Rank - EAUM:	#1
Metro Global Rank - Asia (ex. Japan) Holdings:	#7
Total Net Asia (ex. Japan) Buying (\$B):	14.79
Total Net Asia (ex. Japan) Selling (\$B):	-13.93
Net Asia (ex. Japan) Activity (\$B):	0.86
Global Net Activity (\$B):	-59.78

#### Summary Notes

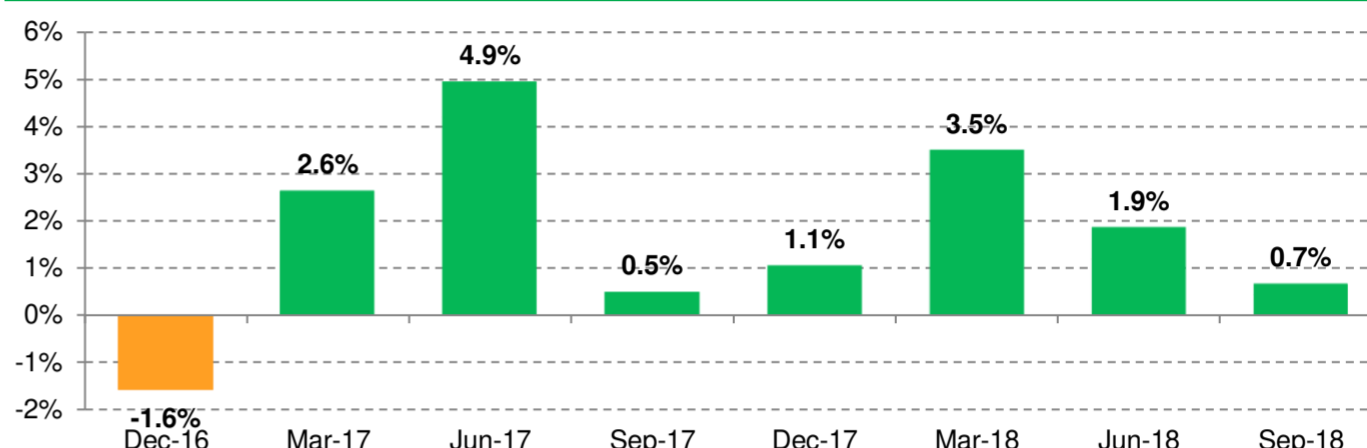
New York-based investors increased their holdings by \$857.6M in the third quarter, representing a 0.7% expansion following the prior-quarter's 1.9% inflow. Overall, investors increased their exposure to the majority of Asia domiciles with China leading the charge with a 3.1% jump. Conversely, Indonesia bore witness to the largest drop as it declined by 12.7%. When looking at allocation by country, China maintained the majority of Asian assets (37.3%) with investors bringing in \$2.5B within the region. Next in line was Hong Kong, which retained 19.5% of Asia's assets and observed a jump of \$1.08B. Value investor **Lazard Asset Management, LLC** was the top holder of Asian equities among New York-based investors, as it controlled \$14.9B in holdings. Meanwhile, Growth investor **J.P. Morgan Investment Management, Inc.** served as the top buyer for the quarter, as it added \$648.3M to its Asian equity holdings. Furthermore, Value investor **Lazard Asset Management, LLC** acted as the region's top seller as it rotated out \$920.1M.

\* Excludes Private Equity, Venture Capital and Externally Managed investors

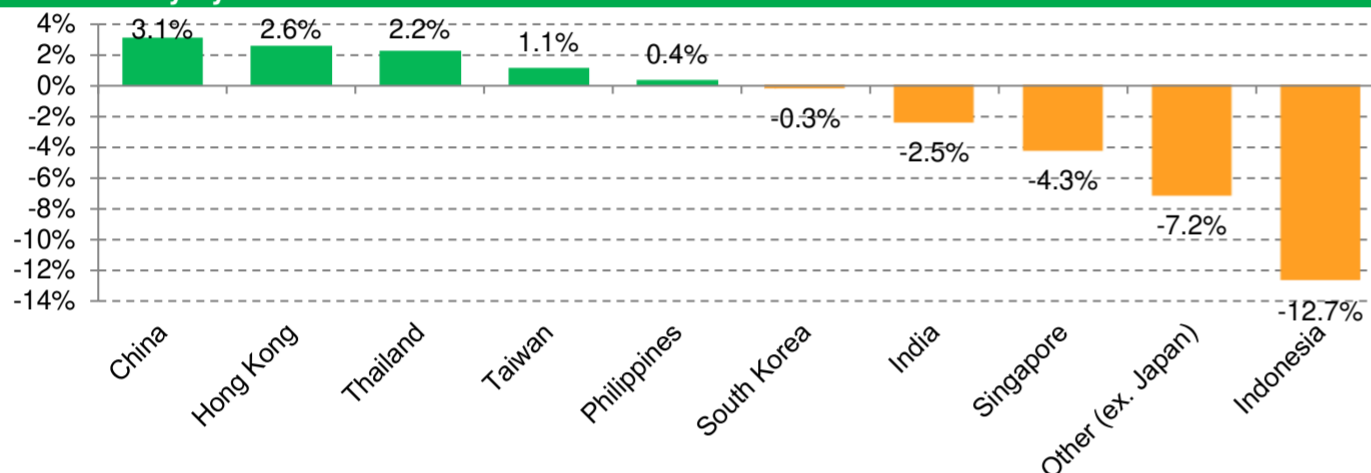
#### Historical Asia (ex. Japan) Equities Portfolio Weighting



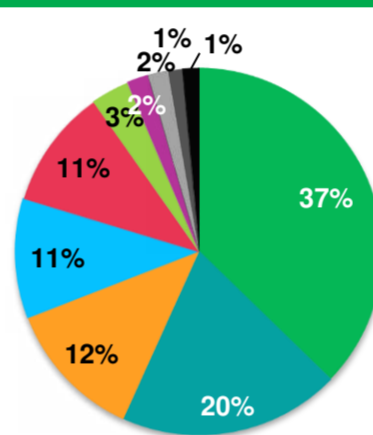
#### Historical Asia (ex. Japan) Net Activity %



#### Net Activity by Domicile



#### Current Domicile Allocation



Domicile	Value Held (\$M)	Value Net Activity (\$M)	Net Activity %	% of Asia Assets
China	81,984.8	2,483.9	3.1%	37.3%
Hong Kong	42,995.0	1,078.8	2.6%	19.5%
India	27,057.0	-683.4	-2.5%	12.3%
Taiwan	23,344.7	251.9	1.1%	10.6%
South Korea	23,287.4	-61.3	-0.3%	10.6%
Singapore	7,458.8	-334.0	-4.3%	3.4%
Thailand	4,156.9	90.7	2.2%	1.9%
Indonesia	3,958.7	-573.7	-12.7%	1.8%
Philippines	2,771.9	9.9	0.4%	1.3%
Other (ex. Japan)	3,055.9	-237.3	-7.2%	1.4%
<b>Total:</b>	<b>220,071.1</b>			

#### 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 Lazard Asset Management, LLC (U.S.)	91,557.8	Value	Medium	14,909.9	-920.1	502	15.8%	18.1%	17.2%	20.7%	22.5%	19.6%
2 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	13,750.8	648.3	1081	4.7%	4.7%	3.2%	2.5%	2.5%	3.2%
3 Harding Loevner, L.P.	41,368.4	GARP	Low	11,298.5	535.5	112	27.1%	29.1%	24.6%	22.8%	21.1%	24.4%
4 Morgan Stanley Investment Management Inc.	78,132.8	Growth	Medium	8,559.6	254.9	382	10.8%	12.2%	9.6%	8.3%	8.4%	9.6%
5 BlackRock Advisors, LLC	326,405.2	Value	Low	8,240.0	371.1	932	2.5%	2.7%	1.9%	2.1%	2.3%	2.3%
6 AllianceBernstein, L.P. (U.S.)	183,341.2	Value	Low	7,611.9	-362.0	647	4.1%	4.6%	3.0%	2.9%	3.1%	3.4%
7 First Eagle Investment Management, LLC	73,042.0	Value	Low	5,889.6	442.3	28	8.0%	6.7%	5.7%	5.7%	4.2%	5.6%
8 Jennison Associates, LLC	112,661.2	Growth	Medium	4,634.4	-110.0	37	4.1%	4.9%	3.4%	2.7%	1.7%	3.2%
9 AQR Capital Management, LLC	† 118,067.1	Alternative	Medium	4,517.9	63.2	1070	3.8%	4.3%	4.3%	4.1%	4.8%	4.4%
10 Goldman Sachs Asset Management, L.P. (U.S.)	156,361.5	GARP	Medium	4,494.9	146.7	1453	2.9%	2.9%	1.8%	1.4%	1.0%	1.8%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>1,468,630.9</b>			<b>83,907.6</b>	<b>1,069.8</b>							
<b>Metro Total:</b>	<b>3,657,507.4</b>			<b>128,558.2</b>	<b>857.6</b>							

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 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	13,750.8	648.3	1081	4.7%	4.7%	3.2%	2.5%	2.5%	3.2%
2 Lone Pine Capital, LLC (U.S.)	† 20,945.7	Alternative	High	1,658.3	549.9	2	7.9%	5.5%	4.6%	6.4%	9.7%	6.5%
3 Harding Loevner, L.P.	41,368.4	GARP	Low	11,298.5	535.5	112	27.1%	29.1%	24.6%	22.8%	21.1%	24.4%
4 First Eagle Investment Management, LLC	73,042.0	Value	Low	5,889.6	442.3	28	8.0%	6.7%	5.7%	5.7%	4.2%	5.6%
5 Davis Selected Advisers, L.P.	26,145.1	Value	Medium	2,168.7	412.8	16	8.3%	5.7%	1.5%	1.8%	1.6%	2.7%
6 BlackRock Advisors, LLC	326,405.2	Value	Low	8,240.0	371.1	932	2.5%	2.7%	1.9%	2.1%	2.3%	2.3%
7 Krane Funds Advisors, LLC	1,838.7	Index	Medium	1,584.7	359.5	548	94.3%	99.8%	99.5%	99.6%	###	99.7%
8 ClearBridge Investments, LLC	117,057.1	Growth	Low	592.4	290.0	72	0.5%	0.2%	0.2%	0.1%	0.1%	0.2%
9 Morgan Stanley Investment Management Inc.	78,132.8	Growth	Medium	8,559.6	254.9	382	10.8%	12.2%	9.6%	8.3%	8.4%	9.6%
10 D.E. Shaw & Company, L.P.	† 64,200.9	Alternative	High	958.6	189.5	59	1.5%	1.0%	0.8%	1.5%	0.6%	1.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>1,036,829.6</b>			<b>54,701.2</b>	<b>4,053.7</b>							

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 Lazard Asset Management, LLC (U.S.)	91,557.8	Value	Medium	14,909.9	-920.1	502	15.8%	18.1%	17.2%	20.7%	22.5%	19.6%
2 Marshall Wace North America, L.P.	† 29,124.1	Alternative	Very High	401.3	-620.6	38	1.4%	3.0%	0.7%	0.7%	1.2%	1.4%
3 Coatue Management, LLC	† 9,739.7	Alternative	High	587.4	-449.4	4	6.2%	11.6%	8.5%	7.5%	10.5%	9.5%
4 AllianceBernstein, L.P. (U.S.)	183,341.2	Value	Low	7,611.9	-362.0	647	4.1%	4.6%	3.0%	2.9%	3.1%	3.4%
5 Global X Management Company, LLC	9,067.0	Index	Medium	831.0	-286.5	473	8.6%	12.0%	7.9%	11.2%	4.1%	8.8%
6 Appaloosa, L.P.	† 5,736.4	Alternative	Very High	247.1	-215.0	1	4.3%	7.0%	0.0%	0.0%	0.0%	1.8%
7 Glenview Capital Management, LLC	† 17,108.9	Alternative	Medium	231.0	-202.9	1	1.4%	3.8%	3.6%	3.5%	4.3%	3.8%
8 Duquesne Family Office, LLC	2,103.9	Growth	Very High	12.9	-152.8	1	0.6%	4.6%	0.0%	9.6%	9.5%	5.9%
9 Arga Investment Management, LLC	830.2	Value	Medium	272.7	-137.1	46	34.3%	48.2%	10.0%	1.2%	0.7%	15.0%
10 Baron Capital Management, Inc.	27,886.9	Growth	Low	3,367.5	-135.1	75	12.0%	14.5%	9.5%	6.3%	4.2%	8.6%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>376,496.0</b>			<b>28,472.8</b>	<b>-3,481.6</b>							

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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