

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

## January 2019

### San Francisco

#### Metro Area Statistics

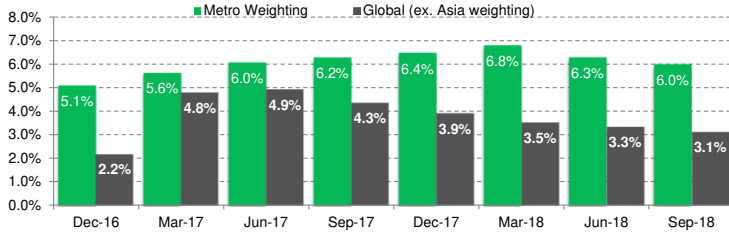
Total Reported Equity Assets (\$B):	3,454.93
Reported Asia (ex. Japan) Holdings (\$B):	198.26
Asia (ex. Japan) Portfolio Weight:	6.0%
Number of Institutions:	238*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Asia (Ex. Japan) Holdings:	#5
Total Net Asia (ex. Japan) Buying (\$B):	21.61
Total Net Asia (ex. Japan) Selling (\$B):	-6.37
Net Asia (ex. Japan) Activity (\$B):	15.24
Global Net Activity (\$B):	155.06

#### Summary Notes

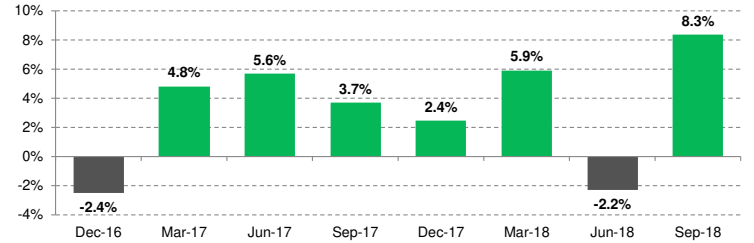
San Francisco-based investors increased their holdings by \$15.2B, reversing course from the net outflow in the previous quarter with an 8.3% jump. Overall, investors mostly increased their exposure to the majority of Asian domiciles, with Hong Kong experiencing the largest expansion at 27.7%. Conversely, Singapore witnessed the greatest decline as it retreated 2.2%. When looking at allocation by country, China maintained the largest portfolio allocation percentage in Asian assets (24.7%) and witnessed an inflow of capital as investors rotated \$2.3B into the region. Hong Kong was second on the list of Asian countries with the most assets, as it accounted for 23.2% of assets and observed a jump of \$9.9B in net activity. Index investor **BlackRock Fund Advisors** reigned supreme as the top holder of Asian equities among San Francisco-based investors, adding \$4.9B during the period to bring its total holdings to \$121.4B. Additionally, value investor **Franklin Advisers, Inc.** served as the top buyer of Asian equities, adding \$9.1B to bring its total holdings to \$10.7B. Meanwhile, Growth investor **Matthews International Capital Management** served as the region's top seller, rotating out \$979.4M.

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

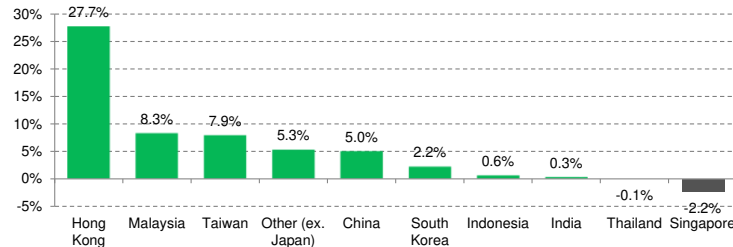
#### Historical Asia (ex. Japan) Equities Portfolio Weighting



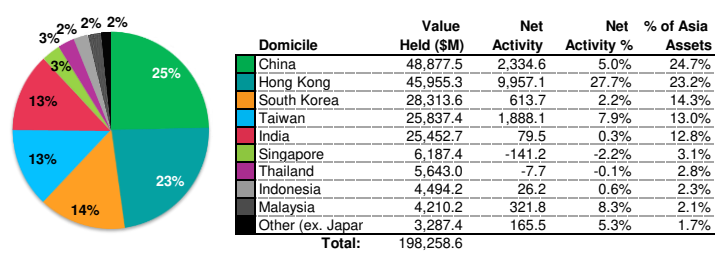
#### Historical Asia (ex. Japan) Net Activity %



#### Net Activity by Domicile



#### Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity	Net Activity %	% of Asia Assets
China	48,877.5	2,334.6	5.0%	24.7%
Hong Kong	45,955.3	9,957.1	27.7%	23.2%
South Korea	28,313.6	613.7	2.2%	14.3%
Taiwan	25,837.4	1,888.1	7.9%	13.0%
India	25,452.7	79.5	0.3%	12.8%
Singapore	6,187.4	-141.2	-2.2%	3.1%
Thailand	5,643.0	-7.7	-0.1%	2.8%
Indonesia	4,494.2	26.2	0.6%	2.3%
Malaysia	4,210.2	321.8	8.3%	2.1%
Other (ex. Japan)	3,287.4	165.5	5.3%	1.7%
<b>Total:</b>	<b>198,258.6</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.	2018	2017	2016	2015	Historical Avg.	
1 BlackRock Fund Advisors	2,031,473.2	Index	Low	121,396.8	4,895.5	2761	5.8%	0.0%	6.2%	4.7%	4.8%	3.9%	Above Hist. Avg.
2 Matthews International Capital Management	27,685.3	Growth	Low	20,743.1	-979.4	503	68.7%	0.0%	72.5%	70.6%	75.8%	54.7%	Below Hist. Avg.
3 Franklin Advisers, Inc.	135,802.1	Value	Low	10,661.3	9,109.2	973	7.8%	0.0%	1.3%	0.8%	1.2%	0.8%	
4 Fisher Investments	86,363.1	GARP	Low	8,586.9	-122.2	191	9.9%	0.0%	12.9%	9.7%	8.9%	7.9%	
5 Dodge & Cox	178,303.7	Value	Low	8,046.4	-110.8	10	4.4%	0.0%	5.7%	5.7%	5.5%	4.2%	
6 Charles Schwab Investment Management, Inc.	185,536.9	Index	Low	7,487.5	247.1	1232	3.9%	0.0%	4.2%	2.8%	2.4%	2.4%	
7 Wells Capital Management, Inc.	72,888.4	Growth	Low	6,130.0	100.8	1122	8.4%	0.0%	9.2%	7.0%	6.2%	5.6%	
8 Capital International Investors	219,332.3	Growth	High	4,119.0	1,885.5	71	1.9%	0.0%	2.5%	2.1%	2.0%	1.6%	
9 Capital Guardian Trust Company (U.S.)	22,393.6	Growth	Low	3,196.5	47.0	135	13.8%	0.0%	15.2%	15.1%	18.1%	12.1%	
10 Seafarer Capital Partners, LLC	1,690.0	Yield	Medium	1,567.8	-290.8	62	84.3%	0.0%	75.8%	64.2%	54.7%	48.7%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,961,468.6</b>			<b>191,935.3</b>	<b>14,781.9</b>								
<b>Metro Total:</b>	<b>3,454,932.1</b>			<b>198,258.7</b>	<b>15,237.6</b>								

#### 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.	2018	2017	2016	2015	Historical Avg.	
1 Franklin Advisers, Inc.	135,802.1	Value	Low	10,661.3	9,109.2	973	7.8%	0.0%	1.3%	0.8%	1.2%	0.8%	Above Hist. Avg.
2 BlackRock Fund Advisors	2,031,473.2	Index	Low	121,396.8	4,895.5	2761	5.8%	0.0%	6.2%	4.7%	4.8%	3.9%	Below Hist. Avg.
3 Capital International Investors	219,332.3	Growth	High	4,119.0	1,885.5	71	1.9%	0.0%	2.5%	2.1%	2.0%	1.6%	
4 Charles Schwab Investment Management, Inc.	185,536.9	Index	Low	7,487.5	247.1	1232	3.9%	0.0%	4.2%	2.8%	2.4%	2.4%	
5 Parallax Volatility Advisers, L.P.	† 3,043.8	Alternative	Very High	264.6	166.7	25	8.7%	0.0%	2.8%	2.6%	1.6%	1.7%	
6 Sequoia Capital Operations, LLC	† 2,216.1	Alternative	Medium	278.9	124.9	3	13.8%	0.0%	8.6%	2.6%	16.0%	6.8%	
7 Yiheng Capital, LLC	† 650.2	Alternative	Medium	541.9	105.5	13	91.5%	0.0%	96.1%	93.6%	87.6%	69.3%	
8 Wells Capital Management, Inc.	72,888.4	Growth	Low	6,130.0	100.8	1122	8.4%	0.0%	9.2%	7.0%	6.2%	5.6%	
9 Farallon Capital Management, LLC (U.S.)	† 14,236.8	Alternative	High	170.3	95.4	5	1.2%	0.0%	0.8%	1.9%	4.4%	1.8%	
10 Criterion Capital Management, LLC	† 666.2	Alternative	Very High	54.3	54.3	1	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,665,846.0</b>			<b>151,104.5</b>	<b>16,785.0</b>								

#### 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.	2018	2017	2016	2015	Historical Avg.	
1 Matthews International Capital Management	27,685.3	Growth	Low	20,743.1	-979.4	503	68.7%	0.0%	72.5%	70.6%	75.8%	54.7%	Above Hist. Avg.
2 Seafarer Capital Partners, LLC	1,690.0	Yield	Medium	1,567.8	-290.8	62	84.3%	0.0%	75.8%	64.2%	54.7%	48.7%	Below Hist. Avg.
3 Fisher Investments	86,363.1	GARP	Low	8,586.9	-122.2	191	9.9%	0.0%	12.9%	9.7%	8.9%	7.9%	
4 Dodge & Cox	178,303.7	Value	Low	8,046.4	-110.8	10	4.4%	0.0%	5.7%	5.7%	5.5%	4.2%	
5 Partner Fund Management, L.P. (U.S.)	† 6,017.5	Alternative	Very High	98.3	-96.9	2	1.7%	0.0%	3.9%	1.0%	2.7%	1.9%	
6 Baillard, Inc.	2,092.8	Growth	Medium	116.4	-82.5	82	5.2%	0.0%	8.5%	8.8%	14.5%	7.9%	
7 Heights Capital Management, Inc.	4,297.8	Growth	Very High	185.4	-67.2	3	4.4%	0.0%	6.1%	1.7%	5.6%	3.3%	
8 Newport Asia, LLC	† 454.1	Alternative	Low	306.0	-36.3	3	66.8%	0.0%	78.7%	73.9%	90.5%	60.8%	
9 AXA Rosenberg Investment Management, LLC (U.S.)	† 12,570.0	GARP	Medium	187.5	-22.7	17	1.5%	0.0%	0.3%	0.4%	0.1%	0.2%	
10 RBF Capital, LLC	† 916.4	Alternative	Low	30.2	-17.6	10	3.3%	0.0%	7.3%	5.7%	0.7%	3.4%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>320,390.8</b>			<b>39,868.0</b>	<b>-1,826.4</b>								

**Net Activity:** Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

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

\*Current data reflects most-recent quarterly filings

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