

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

April 2019

Hong Kong

Metro Area Statistics

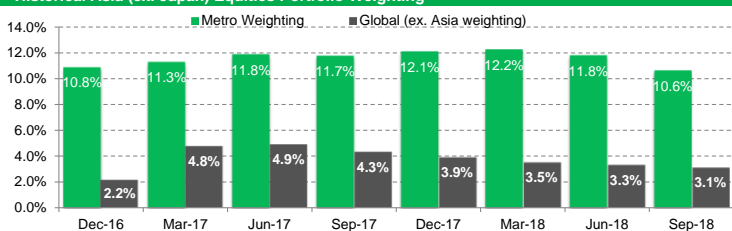
Total Reported Equity Assets (\$B):	3,364.41
Reported Asia (ex. Japan) Holdings (\$B):	344.22
Asia (ex. Japan) Portfolio Weight:	10.6%
Number of Institutions:	491*
Metro Global Rank - EAUM:	#21
Metro Global Rank - Asia (Ex. Japan) Holdings:	#6
Total Net Asia (ex. Japan) Buying (\$B):	33.63
Total Net Asia (ex. Japan) Selling (\$B):	-37.00
Net Asia (ex. Japan) Activity (\$B):	-3.37
Global Net Activity (\$B):	-6.36

Summary Notes

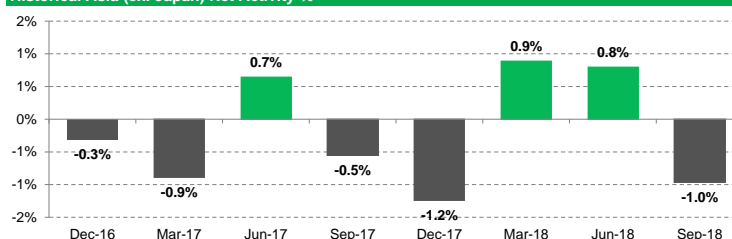
Hong Kong is currently ranked as the largest holder of Asian (ex-Japan) assets, with its \$344.2B held in the region, accounting for 10.6% of total equity investments based in the city. Despite their heavy emphasis on the region, Hong Kong investors have been paring back their holdings in most recent quarters, with outflows in five of the past eight periods. In the latest quarter, the city reduced its exposure by 1.0%. The sell-off spanned most of the region's markets, with the only notable inflows seen in China (+1.65B) and the Philippines (+16.8M). In contrast, Other (ex. Japan) (-\$274.1M) and Indonesia (-\$565.2M) saw the largest outflows. Buying activity was widely dispersed, with top buyer **Invesco Hong Kong, LTD** accounting for \$1.30B of their holdings in the region during the quarter. On the contrary, selling activity was not as dispersed, with **HBSC Global Asset Management (Hong Kong), LTD** (-\$6.08B) taking the top spot. Reigning supreme as top investor in the region was Growth investor, **OppenheimerFunds, Inc.** contributing \$27.6B of their holdings.

* Excludes Private Equity, Venture Capital and Externally Managed investors

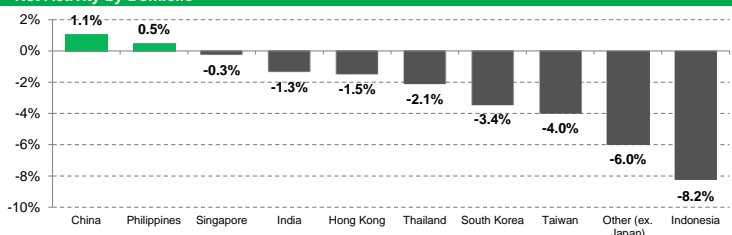
Historical Asia (ex. Japan) Equities Portfolio Weighting



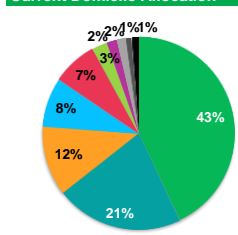
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity	Net Activity %	% of Assets
China	157,195.7	1,656.9	1.1%	42.9%
Hong Kong	78,802.4	-1,204.6	-1.5%	21.5%
India	43,012.0	-586.5	-1.3%	11.7%
Taiwan	30,257.1	-1,247.7	-4.0%	8.3%
South Korea	27,591.8	-980.6	-3.4%	7.5%
Singapore	9,525.4	-26.4	-0.3%	2.6%
Indonesia	6,311.3	-565.2	-8.2%	1.7%
Thailand	5,879.5	-126.4	-2.1%	1.6%
Philippines	3,225.5	16.8	0.5%	0.9%
Other (ex. Japan)	4,321.0	-274.1	-6.0%	1.2%
Total:	366,121.8			

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 OppenheimerFunds, Inc	162,818.5	Growth	Medium	27,631.8	-870.3	814	16.9%	17.9%	15.1%	16.6%	15.9%	16.4%
2 FIL Investment Management (Hong Kong), LTD	21,074.3	Growth	Low	18,512.6	196.1	537	91.2%	92.0%	90.8%	93.2%	93.2%	92.3%
3 JF Asset Management, LTD	22,942.2	Growth	Medium	17,561.4	-486.5	588	76.7%	76.9%	76.1%	75.7%	78.1%	76.7%
4 Schroder Investment Management (Hong Kong), LTD	20,199.4	GARP	Low	16,031.0	922.8	420	82.2%	82.7%	83.0%	86.3%	86.4%	84.6%
5 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%
6 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%
7 TIAA-CREF Investment Management, LLC	326,444.9	Growth	Low	13,437.3	6.6	2543	4.1%	4.5%	3.9%	4.0%	4.0%	4.1%
8 BlackRock Asset Management North Asia, LTD	14,142.7	Index	Medium	11,886.2	-116.3	1318	92.4%	64.0%	87.2%	84.8%	84.5%	80.1%
9 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%
10 Hang Seng Investment Management, LTD	11,633.6	Index	Low	11,293.5	-46.4	439	93.1%	93.5%	94.7%	95.4%	92.1%	93.9%
† Denotes Hedge Fund	Sub-Total:	999,875.4		156,313.0	-130.2							
	Metro Total:	3,364,409.0		344,216.6	-3,368.4							

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 Invesco Hong Kong, LTD	7,018.9	Growth	Medium	6,494.6	1,306.3	266	92.2%	89.2%	75.9%	81.1%	86.8%	83.3%
2 Schroder Investment Management (Hong Kong), LTD	20,199.4	GARP	Low	16,031.0	922.8	420	82.2%	82.7%	83.0%	86.3%	86.4%	84.6%
3 Tiger Global Management, LLC	20,717.5	Alternative	Medium	3,831.8	663.3	19	18.3%	24.6%	29.1%	27.4%	27.8%	27.2%
4 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%
5 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%
6 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%
7 PineBridge Investments Asia, LTD	4,640.9	Growth	Low	3,936.2	434.5	279	79.4%	80.2%	77.8%	84.8%	81.9%	81.2%
8 Krane Funds Advisors, LLC	1,838.7	Index	Medium	1,584.7	359.5	548	94.3%	99.8%	99.5%	99.6%	100.0%	99.7%
9 Steadfast Capital Management, L.P.	6,605.0	Alternative	High	344.6	344.6	2	5.2%	0.0%	0.0%	4.1%	1.6%	1.4%
10 Tybourne Capital Management (Hong Kong), LTD	3,463.9	Alternative	High	955.8	342.3	4	28.6%	15.6%	14.9%	0.0%	3.9%	8.6%
† Denotes Hedge Fund	Sub-Total:	414,492.0		59,886.3	6,106.9							

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 HSBC Global Asset Management (Hong Kong), LTD	12,283.4	Growth	Medium	11,143.7	-6,088.5	873	81.2%	73.5%	74.1%	73.3%	79.2%	75.0%
2 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%
3 OppenheimerFunds, Inc	162,818.5	Growth	Medium	27,631.8	-870.3	814	16.9%	17.9%	15.1%	16.6%	15.9%	16.4%
4 Fidelity Management & Research (Hong Kong), LTD	12,129.1	Growth	Very High	5,182.4	-723.2	173	26.0%	38.2%	35.8%	39.1%	36.1%	37.3%
5 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%
6 Allianz Global Investors Asia Pacific, LTD	6,372.5	Growth	Medium	5,407.7	-581.7	471	70.2%	78.1%	75.6%	73.8%	76.5%	76.0%
7 JF Asset Management, LTD	22,942.2	Growth	Medium	17,561.4	-486.5	588	76.7%	76.9%	76.1%	75.7%	78.1%	76.7%
8 State Street Global Advisors Asia, LTD	12,323.8	Index	Low	10,374.9	-466.3	594	90.1%	89.3%	87.9%	88.1%	86.3%	87.9%
9 Suvretta Capital Management, LLC	4,325.4	Alternative	Very High	0.0	-292.3	0	0.0%	6.7%	1.6%	0.0%	0.0%	2.1%
10 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%
† Denotes Hedge Fund	Sub-Total:	362,943.7		93,444.0	-11,336.1							

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: [(Σ All Shares Bought Over Period × End-of-Period Security Price) - (Σ All Shares Sold Over Period × End-of-Period Security Price)]

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*Current data reflects most-recent quarterly filings