

Hong Kong

Metro Area Statistics

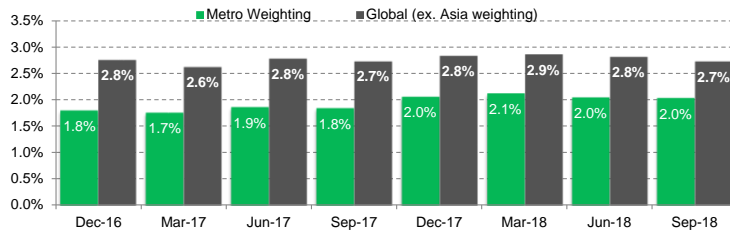
Total Reported Equity Assets (\$B):	3,364.41
Reported Japan Holdings (\$B):	65.59
Japan Portfolio Weight:	2.0%
Number of Institutions:	491*
Metro Global Rank - EAUM:	#21
Metro Global Rank - Japan Holdings:	#20
Total Japan Buying (\$B):	6.52
Total Japan Selling (\$B):	-4.70
Net Japan Activity (\$B):	1.82
Global Net Activity (\$B):	-6.36

Summary Notes

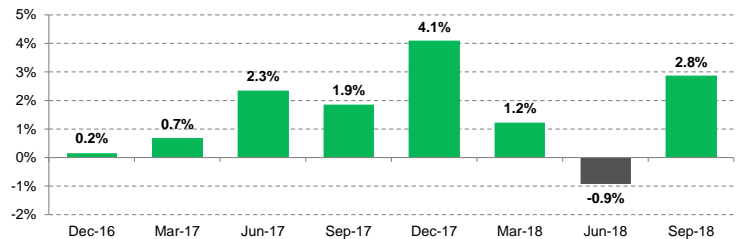
Currently, Hong Kong is only the 20th-ranked holder of Japanese equity assets (\$65.59B), as the city's investors prefer to devote their assets to other Asian markets. Within the Japanese market, investors have made positive moves into only two of the ten sectors, but they increased net activity in the area by 2.8% during the last period. The two sectors that experienced positive net investments during the quarter were the Energy and Utilities sectors, increasing 6.5% and 2.9% for a dollar value of \$39.4M and \$19.8M, respectively. The largest net decreases came from the Technology and Utilities sectors, as investors reduced holdings by 3.3% (-\$321.3M) and 3.8% (-\$510.2M) respectively. The largest increases came from **TIA-CREF Investment Management, LLC** which increased its portfolio by \$341.6M during the period. Meanwhile, the largest buyer in the region was **Goldman Sachs Asset Management, LLC (U.S.)**, which held \$979.2M in Japanese equities. Finally, the top seller of Japanese equities was **Lazard Asset Management, LLC (U.S.)**, which shed \$69.4M during the period.

*Excludes Private Equity, Venture Capital and Externally Managed investors

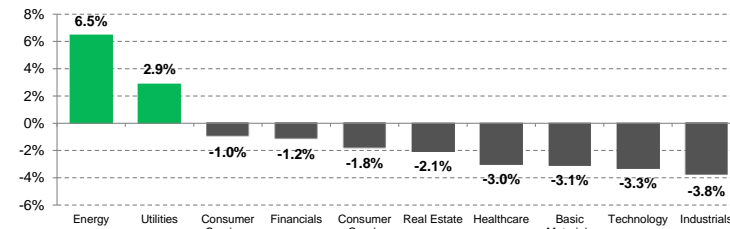
Japan Equities Portfolio Weighting



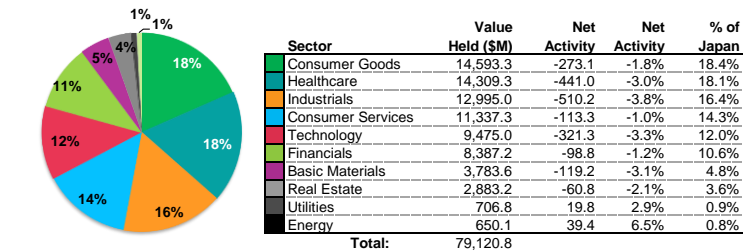
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.
1 TIAA-CREF Investment Management, LLC	326,444.9	Growth	Low	13,941.8	341.6	1317	4.3%	4.2%	4.2%	4.3%	3.7%	4.1%
2 OppenheimerFunds, Inc	162,818.5	Growth	Medium	10,972.3	26.8	300	6.7%	6.3%	5.1%	4.2%	2.9%	4.6%
3 Lazard Asset Management, LLC (U.S.)	91,557.8	Value	Medium	4,956.2	-69.4	177	5.3%	5.9%	4.2%	5.5%	4.7%	5.1%
4 Goldman Sachs Asset Management, L.P. (U.S.)	156,361.5	GARP	Medium	4,463.7	979.2	847	2.9%	2.2%	1.3%	1.3%	0.9%	1.4%
5 Harding Loevner, L.P.	41,368.4	GARP	Low	3,346.3	90.2	44	8.0%	6.9%	6.7%	7.5%	6.0%	6.8%
6 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	1,917.1	145.5	1282	0.7%	0.6%	0.6%	0.8%	0.9%	0.7%
7 JF Asset Management, LTD	22,942.2	Growth	Medium	1,762.2	-57.3	164	7.7%	7.6%	7.1%	8.3%	6.9%	7.5%
8 Morgan Stanley Investment Management Inc.	78,132.8	Growth	Medium	1,209.0	-35.6	144	1.5%	1.6%	1.8%	2.1%	1.6%	1.8%
9 King Street Capital Management, L.P.	3,501.7	Alternative	Medium	1,199.9	212.0	1	33.0%	48.5%	0.0%	0.0%	0.0%	12.1%
10 International Value Advisers, LLC	9,794.1	Value	Low	1,187.2	6.5	32	12.2%	14.0%	16.8%	14.7%	16.4%	15.5%
† Denotes Hedge Fund												
Sub-Total:	1,180,615.6			44,955.7	1,639.8							
Metro Total:	3,364,409.0			65,591.6	1,817.5							

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.
1 Goldman Sachs Asset Management, L.P. (U.S.)	156,361.5	GARP	Medium	4,463.7	979.2	847	2.9%	2.2%	1.3%	1.3%	0.9%	1.4%
2 TIAA-CREF Investment Management, LLC	326,444.9	Growth	Low	13,941.8	341.6	1317	4.3%	4.2%	4.2%	4.3%	3.7%	4.1%
3 King Street Capital Management, L.P.	3,501.7	Alternative	Medium	1,199.9	212.0	1	33.0%	48.5%	0.0%	0.0%	0.0%	12.1%
4 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	1,917.1	145.5	1282	0.7%	0.6%	0.6%	0.8%	0.9%	0.7%
5 Soroban Capital Partners, L.P.	5,235.4	Alternative	Very High	92.6	92.6	1	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
6 Harding Loevner, L.P.	41,368.4	GARP	Low	3,346.3	90.2	44	8.0%	6.9%	6.7%	7.5%	6.0%	6.8%
7 RBC Investment Management (Asia), LTD	2,612.6	Growth	Medium	1,002.4	53.7	69	38.4%	36.7%	38.2%	39.0%	38.7%	38.1%
8 Keywise Capital Management (Hong Kong), LTD	301.7	Alternative	High	51.2	46.4	1	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Pzena Investment Management, LLC	23,586.4	Deep Value	Low	72.7	44.9	22	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
10 Mackenzie Investments Asia, LTD	1,521.7	Growth	Medium	568.5	42.7	27	37.9%	31.8%	31.1%	31.2%	27.0%	30.3%
† Denotes Hedge Fund												
Sub-Total:	848,628.2			26,656.2	2,048.9							

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical 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	4,956.2	-69.4	177	5.3%	5.9%	4.2%	5.5%	4.7%	5.1%
2 Allianz Global Investors Asia Pacific, LTD	6,372.5	Growth	Medium	522.4	-61.4	51	6.8%	6.9%	4.3%	5.8%	5.2%	5.5%
3 JF Asset Management, LTD	22,942.2	Growth	Medium	1,762.2	-57.3	164	7.7%	7.6%	7.1%	8.3%	6.9%	7.5%
4 Global X Management Company, LLC	9,067.0	Index	Medium	1,060.8	-36.9	264	10.9%	10.5%	0.9%	0.5%	0.2%	3.0%
5 Morgan Stanley Investment Management Inc.	78,132.8	Growth	Medium	1,209.0	-35.6	144	1.5%	1.6%	1.8%	2.1%	1.6%	1.8%
6 Third Avenue Management, LLC	2,911.8	Value	Medium	0.0	-28.1	0	0.0%	0.9%	0.6%	0.6%	2.4%	1.2%
7 Managed Account Advisors, LLC	244,406.8	Specialty	Medium	418.7	-26.8	9	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%
8 Lombard Odier (Hong Kong), LTD	249.0	Growth	Very High	9.8	-20.9	2	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Sunamerica Asset Management, LLC	31,343.5	Index	Low	414.4	-20.4	322	1.3%	1.4%	1.0%	1.1%	1.2%	1.2%
10 Comgest Far East, LTD	780.4	Growth	Medium	38.3	-20.1	3	4.5%	4.6%	1.9%	0.0%	0.0%	1.6%
† Denotes Hedge Fund												
Sub-Total:	487,763.7			10,391.7	-376.8							

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

$$\text{Equation: } \left[\sum \text{All Shares bought Over Period} \times \text{End-of-Period Security Price} \right] - \left[\sum \text{All Shares Sold over Period} \times \text{End-of-Period Security Price} \right]$$

*Current data reflects most-recent quarterly filings

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