

# Japan Equity Ownership - Monthly Metro Series

May 2016

London, United Kingdom

## Metro Area Statistics

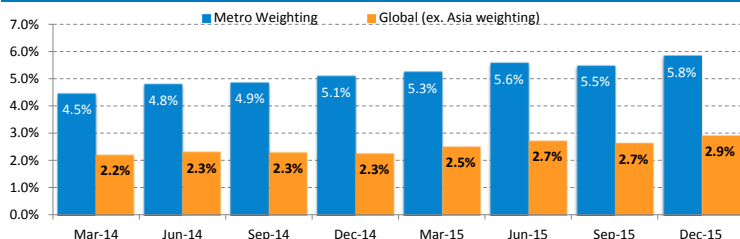
Total Reported Equity Assets (\$B):	2,652.06
Reported Japan Holdings (\$B):	152.33
Japan Portfolio Weight:	5.8%
Number of Institutions:	306*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Japan Holdings:	#2
Total Japan Buying (\$B):	11.31
Total Japan Selling (\$B):	-10.05
Net Japan Activity (\$B):	1.25
Global Net Activity (\$B):	-5.52

## Summary Notes

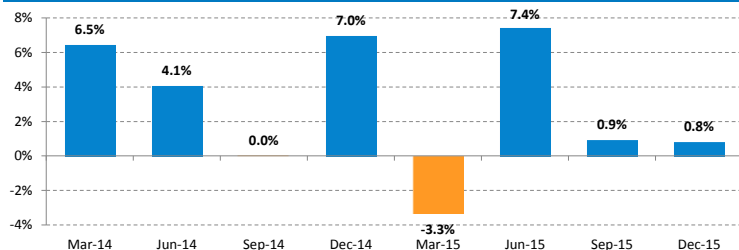
London-based investors remained bullish on Japanese equities in the most recent period, increasing their holdings by 0.8% or \$1.3B in the region. Additionally, the metro area's portfolio weighting in Japanese stocks climbed to its highest level in 8 periods, representing 5.8% of total holdings, much higher than the Global average of 2.9%. Looking at sector allocation, Utilities noticed the greatest increase in net activity on a percentage as it grew 30.3% in the fourth-quarter, while Consumer Services realized the largest increase in terms of total dollar amount at \$845.2M. Meanwhile, the largest net decline came from the Consumer Goods sector which fell 2.9%, representing a decrease of \$1.1B. Buying activity for the quarter was led by Index investor **State Street Global Advisors, LTD**, increasing their holdings by \$912.0M. Despite the large increase, State Street's portfolio remains underweight as Japanese equities constitute 7.8% of total holdings, off from its historical average of 9.4%. Separately Alternative investor **GLG Partners, L.P.** was another of the area's largest buyers, increasing its position in Japanese stocks by \$911.8M. Finally, the largest decline came from **MFS International (U.K.), LTD**, shedding \$448.3M from its portfolio.

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

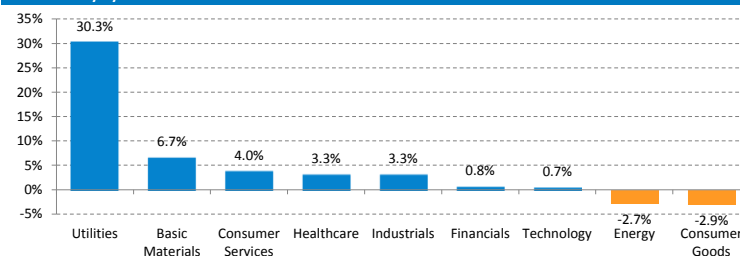
## Japan Equities Portfolio Weighting



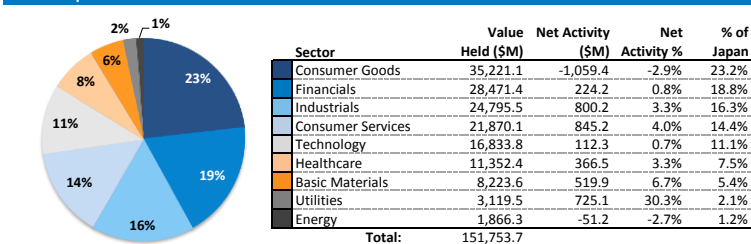
## Japan Net Activity %



## 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.	2015	2014	2013	2012	Historical Avg.
1 Legal & General Investment Management, LTD	245,842.0	Index	Low	20,828.8	-21.7	506	8.1%	8.1%	7.3%	7.0%	6.4%	7.2%
2 BlackRock Advisors (U.K.), LTD	123,241.1	Index	Low	18,704.5	-167.2	1212	14.9%	14.9%	9.7%	8.2%	3.7%	9.1%
3 State Street Global Advisors, LTD	116,140.2	Index	Low	9,491.4	912.0	744	7.8%	7.8%	9.7%	6.6%	13.7%	9.4%
4 GLG Partners, L.P.	† 14,155.6	Alternative	High	8,185.5	911.8	114	50.9%	50.9%	46.9%	40.2%	28.6%	41.7%
5 Schroder Investment Management, LTD	99,938.3	GARP	Medium	7,136.2	60.7	747	6.7%	6.7%	5.2%	5.2%	4.7%	5.4%
6 MFS International (U.K.), LTD	51,630.4	Growth	Low	6,953.0	-448.3	38	13.2%	13.2%	12.0%	10.9%	9.5%	11.4%
7 J.P. Morgan Asset Management (UK), LTD	88,463.2	Growth	Medium	6,005.2	279.5	388	6.2%	6.2%	4.9%	3.2%	2.3%	4.2%
8 Silchester International Investors, LLP	18,612.9	Value	Low	5,481.0	-105.0	48	29.1%	29.1%	28.6%	26.9%	31.6%	29.1%
9 UBS Asset Management (U.K.), LTD	63,460.7	Value	Low	4,694.9	208.3	525	6.8%	6.8%	5.8%	6.8%	5.9%	6.3%
10 BlackRock Investment Management (U.K.), LTD	318,012.3	Growth	Low	4,553.2	245.8	568	1.4%	1.4%	1.0%	1.0%	0.7%	1.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>1,139,496.7</b>			<b>92,033.8</b>	<b>1,875.9</b>							
<b>Metro Total:</b>	<b>2,652,063.0</b>			<b>152,326.6</b>	<b>1,254.8</b>							

## Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2015	2014	2013	2012	Historical Avg.
1 State Street Global Advisors, LTD	116,140.2	Index	Low	9,491.4	912.0	744	7.8%	7.8%	9.7%	6.6%	13.7%	9.4%
2 GLG Partners, L.P.	† 14,155.6	Alternative	High	8,185.5	911.8	114	50.9%	50.9%	46.9%	40.2%	28.6%	41.7%
3 J.P. Morgan Asset Management (UK), LTD	88,463.2	Growth	Medium	6,005.2	279.5	388	6.2%	6.2%	4.9%	3.2%	2.3%	4.2%
4 BlackRock Investment Management (U.K.), LTD	318,012.3	Growth	Low	4,553.2	245.8	568	1.4%	1.4%	1.0%	1.0%	0.7%	1.0%
5 UBS Asset Management (U.K.), LTD	63,460.7	Value	Low	4,694.9	208.3	525	6.8%	6.8%	5.8%	6.8%	5.9%	6.3%
6 Marathon Asset Management, LLP	16,597.4	Value	Low	3,105.7	154.9	83	18.6%	18.6%	14.3%	13.3%	13.1%	14.8%
7 Artemis Fund Managers, LTD	26,347.3	Growth	Medium	316.6	104.0	30	1.1%	1.1%	0.8%	0.3%	0.4%	0.7%
8 Schroder Investment Management, LTD	99,938.3	GARP	Medium	7,136.2	60.7	747	6.7%	6.7%	5.2%	5.2%	4.7%	5.4%
9 Fidelity International Limited Investment Services (U.K.), LTD	84,889.7	Growth	Medium	1,766.7	57.5	610	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%
10 Northern Trust Global Investments, LTD	53,569.4	Index	Low	413.5	57.5	346	0.8%	0.8%	0.3%	0.3%	0.2%	0.4%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>881,574.2</b>			<b>45,669.0</b>	<b>2,992.0</b>							

## Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2015	2014	2013	2012	Historical Avg.
1 MFS International (U.K.), LTD	51,630.4	Growth	Low	6,953.0	-448.3	38	13.2%	13.2%	12.0%	10.9%	9.5%	11.4%
2 Polar Capital, LLP	10,135.2	Growth	High	3,207.5	-205.9	108	29.5%	29.5%	37.7%	47.4%	31.1%	36.4%
3 Odey Asset Management, LLP	5,646.2	Growth	High	543.1	-187.9	32	8.1%	8.1%	14.3%	6.2%	1.0%	7.4%
4 BlackRock Advisors (U.K.), LTD	123,241.1	Index	Low	18,704.5	-167.2	1212	14.9%	14.9%	9.7%	8.2%	3.7%	9.1%
5 Ruffer, LLP	7,833.0	Growth	Medium	2,627.1	-123.3	67	31.7%	31.7%	28.4%	26.4%	26.5%	28.3%
6 Pictet Asset Management, LTD	9,335.1	Growth	Medium	2,780.7	-120.8	150	32.3%	32.3%	23.6%	19.7%	4.4%	20.0%
7 Silchester International Investors, LLP	18,612.9	Value	Low	5,481.0	-105.0	48	29.1%	29.1%	28.6%	26.9%	31.6%	29.1%
8 J O Hambro Capital Management, LTD	15,106.7	Value	Medium	1,276.2	-99.7	98	8.1%	8.1%	10.9%	8.5%	6.3%	8.4%
9 Ardevora Asset Management, LLP	2,662.0	Growth	Very High	46.4	-90.0	20	1.8%	1.8%	2.3%	3.1%	0.0%	1.8%
10 Baring Asset Management, LTD (U.K.)	8,260.9	GARP	Medium	376.3	-71.6	89	4.6%	4.6%	3.0%	3.1%	1.4%	3.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>252,463.5</b>			<b>41,995.8</b>	<b>-1,619.6</b>							

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

**Equation:** [( $\Sigma$  All Shares bought Over Period x End-of-Period Security Price) - ( $\Sigma$  All Shares Sold over Period x End-of-Period Security Price)]

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. This underlying data is provided to Ipreo by Factset Research Systems Inc. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

\*Current data reflects most-recent quarterly filings

