

# Japan Equity Ownership - Monthly Metro Series

June 2017

Boston, Massachusetts, USA

## Metro Area Statistics

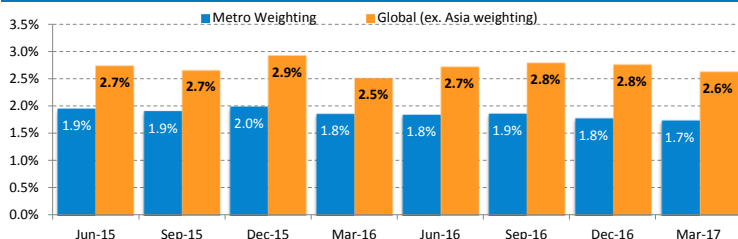
Total Reported Equity Assets (\$B):	4,127.19
Reported Japan Holdings (\$B):	69.60
Japan Portfolio Weight:	1.7%
Number of Institutions:	225*
Metro Global Rank - EAUM:	#2
Metro Global Rank - Japan Holdings:	#6
Total Japan Buying (\$B):	4.44
Total Japan Selling (\$B):	-4.88
Net Japan Activity (\$B):	-0.44
Global Net Activity (\$B):	-8.52

## Summary Notes

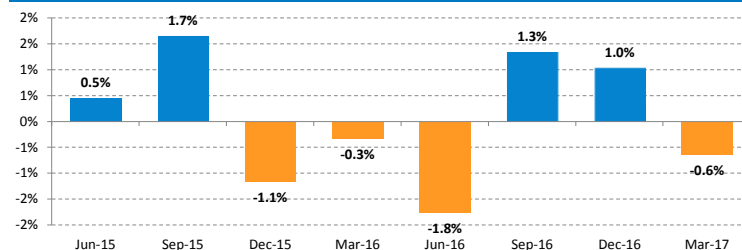
Boston-based investors have been relatively bearish on Japanese equities recently, withdrawing \$444.7M in the latest period, representing a 0.6% decrease, while reversing course from prior two consecutive quarters of inflows. Despite the consistent growth of Japanese equity assets, Boston-based firms have kept their portfolio share in the country relatively stable over that period, fluctuating only between 1.7% and 1.9% of total global equity assets. On a sector level, activity was relatively lower, with seven industries seeing capital outflows, while only two sectors posted inflows. Industrials posted the largest equity inflow of any sector, expanding 5.0% during the month (+\$588.8M). The other regional inflow was comparably flat; with a 0.01% (+\$1.3M) bump in Basic Materials holdings. In contrast, Healthcare posted the largest outflows of any sector, dropping 2.8% (-\$358.8M). The two largest holders of Japanese securities in Boston were split during the latest period, with **Fidelity Management & Research Company** shedding \$25.7M in assets and **Wellington Management Company, LLP** purchasing \$89.0M. Additionally, buying activity was muted, with the largest increases coming from **Geode Capital Management, LLC** (+\$353.1M). Finally, selling activity was led by Value investor **Grantham Mayo Van Otterloo & Co., LLC** (-\$862.8M).

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

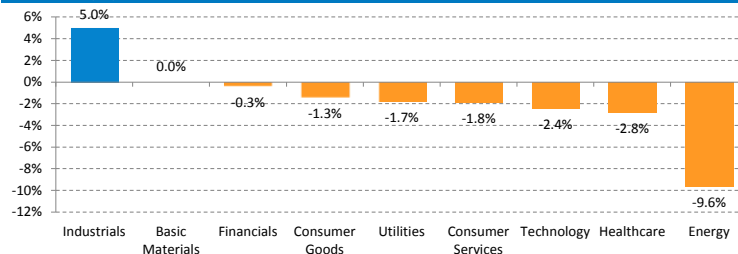
## Japan Equities Portfolio Weighting



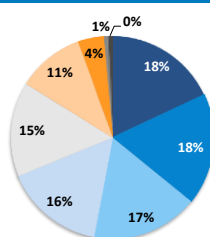
## Japan Net Activity %



## Net Activity by Sector



## Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Healthcare	12,555.9	-358.8	-2.8%	18.1%
Industrials	12,388.2	588.8	5.0%	17.8%
Consumer Goods	11,877.6	-161.1	-1.3%	17.1%
Financials	11,027.7	-37.4	-0.3%	15.9%
Consumer Services	10,463.2	-195.1	-1.8%	15.0%
Technology	7,502.9	-183.2	-2.4%	10.8%
Basic Materials	2,860.5	1.3	0.0%	4.1%
Utilities	500.1	-8.8	-1.7%	0.7%
Energy	380.1	-40.3	-9.6%	0.5%
<b>Total:</b>	<b>69,556.4</b>			

## Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 Fidelity Management & Research Company	843,377.0	Growth	Low	20,649.4	-25.7	558	2.5%	2.5%	2.3%	2.3%	2.8%	2.5%	Above Hist. Avg.
2 Wellington Management Company, LLP	463,736.8	Value	Low	11,009.6	89.0	1709	2.4%	2.4%	3.0%	2.2%	1.9%	2.4%	Below Hist. Avg.
3 MFS Investment Management	266,136.8	Value	Low	9,870.0	15.9	361	3.7%	3.7%	4.7%	4.1%	4.0%	4.1%	
4 State Street Global Advisors (SSgA)	1,183,125.4	Index	Low	6,602.1	126.8	1304	0.6%	0.6%	0.6%	0.4%	0.5%	0.5%	
5 Geode Capital Management, LLC	272,816.1	Index	Low	5,927.4	353.1	955	2.2%	2.3%	2.2%	1.9%	1.9%	2.1%	
6 Northern Cross, LLC	33,952.5	Value	Low	3,523.0	-83.8	7	10.1%	9.2%	9.1%	8.5%	8.9%	8.9%	
7 Grantham Mayo Van Otterloo & Co., LLC	42,098.7	Value	Medium	2,879.7	-862.8	393	6.9%	8.5%	7.6%	6.5%	6.0%	7.2%	
8 Manulife Asset Management (U.S.), LLC	62,575.3	GARP	Low	2,064.8	135.2	326	3.3%	3.1%	2.5%	1.9%	2.5%	2.5%	
9 Arrowstreet Capital, L.P.	36,583.8	Deep Value	Very High	1,483.7	28.1	156	4.1%	3.9%	7.3%	6.2%	4.8%	5.5%	
10 Acadian Asset Management, LLC	33,921.0	Deep Value	Medium	1,365.5	37.1	946	4.0%	3.9%	4.5%	3.0%	4.2%	3.9%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>3,238,323.4</b>			<b>65,375.4</b>	<b>-187.0</b>								
<b>Metro Total:</b>	<b>4,127,193.2</b>			<b>69,596.0</b>	<b>-444.7</b>								

## Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 Geode Capital Management, LLC	272,816.1	Index	Low	5,927.4	353.1	955	2.2%	2.3%	2.2%	1.9%	1.9%	2.1%	Above Hist. Avg.
2 Manulife Asset Management (U.S.), LLC	62,575.3	GARP	Low	2,064.8	135.2	326	3.3%	3.1%	2.5%	1.9%	2.5%	2.5%	Below Hist. Avg.
3 State Street Global Advisors (SSgA)	1,183,125.4	Index	Low	6,602.1	126.8	1304	0.6%	0.6%	0.6%	0.4%	0.5%	0.5%	
4 Wellington Management Company, LLP	463,736.8	Value	Low	11,009.6	89.0	1709	2.4%	2.4%	3.0%	2.2%	1.9%	2.4%	
5 Acadian Asset Management, LLC	33,921.0	Deep Value	Medium	1,365.5	37.1	946	4.0%	3.9%	4.5%	3.0%	4.2%	3.9%	
6 Arrowstreet Capital, L.P.	36,583.8	Deep Value	Very High	1,483.7	28.1	156	4.1%	3.9%	7.3%	6.2%	4.8%	5.5%	
7 MFS Investment Management	266,136.8	Value	Low	9,870.0	15.9	361	3.7%	3.7%	4.7%	4.1%	4.0%	4.1%	
8 Zevin Asset Management, LLC	395.1	Specialty	Medium	23.8	8.6	8	6.0%	4.0%	7.1%	5.5%	20.9%	9.4%	
9 The Boston Company Asset Management, LLC	21,742.0	Value	High	619.3	5.7	73	2.9%	2.8%	3.1%	1.3%	1.0%	2.1%	
10 AEW Capital Management, L.P.	4,658.2	Specialty	Low	106.3	4.6	24	2.3%	2.2%	1.7%	1.9%	2.6%	2.1%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,345,690.5</b>			<b>39,072.6</b>	<b>804.1</b>								

## Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 Grantham Mayo Van Otterloo & Co., LLC	42,098.7	Value	Medium	2,879.7	-862.8	393	6.9%	8.5%	7.6%	6.5%	6.0%	7.2%	Above Hist. Avg.
2 Eaton Vance Management	41,179.4	Value	Medium	310.3	-106.4	159	0.8%	1.0%	0.9%	0.8%	0.6%	0.8%	Below Hist. Avg.
3 Northern Cross, LLC	33,952.5	Value	Low	3,523.0	-83.8	7	10.1%	9.2%	9.1%	8.5%	8.9%	8.9%	
4 Columbia Threadneedle Investments (U.S.)	182,921.3	Value	Medium	485.7	-60.0	90	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	
5 Putnam Investment Management, LLC	47,238.9	Value	Medium	620.0	-40.3	167	1.3%	1.4%	1.4%	2.0%	2.2%	1.8%	
6 Fidelity Management & Research Company	843,377.0	Growth	Low	20,649.4	-25.7	558	2.5%	2.5%	2.3%	2.3%	2.8%	2.5%	
7 Pioneer Investment Management, Inc.	30,884.8	GARP	Medium	52.5	-24.7	15	0.2%	0.3%	0.8%	0.6%	0.9%	0.6%	
8 Boston Partners Global Investor, Inc.	82,137.8	Value	Medium	586.0	-14.2	22	0.7%	0.7%	0.5%	0.3%	0.2%	0.4%	
9 Clough Capital Partners, L.P.	† 1,704.7	Alternative	Very High	23.1	-11.1	5	1.4%	2.0%	2.4%	1.5%	4.6%	2.6%	
10 Loomis Sayles & Company, L.P.	43,145.8	Agg. Growth	Low	24.1	-11.1	14	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>1,348,640.8</b>			<b>29,153.7</b>	<b>-1,240.0</b>								

**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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