

Tokyo

Metro Area Statistics

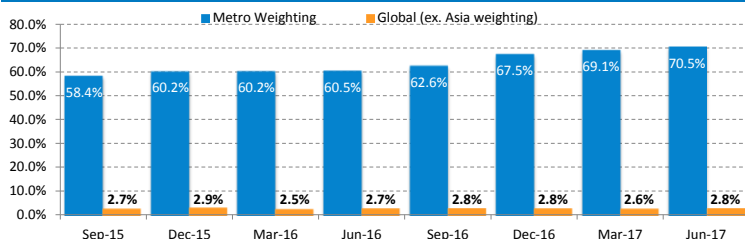
Total Reported Equity Assets (\$B):	1,025.87
Reported Japan Holdings (\$B):	649.62
Japan Portfolio Weight:	70.5%
Number of Institutions:	94*
Metro Global Rank - EAUM:	#8
Metro Global Rank - Japan Holdings:	#1
Total Japan Buying (\$B):	25.14
Total Japan Selling (\$B):	-15.53
Net Japan Activity (\$B):	9.60
Global Net Activity (\$B):	13.83

Summary Notes

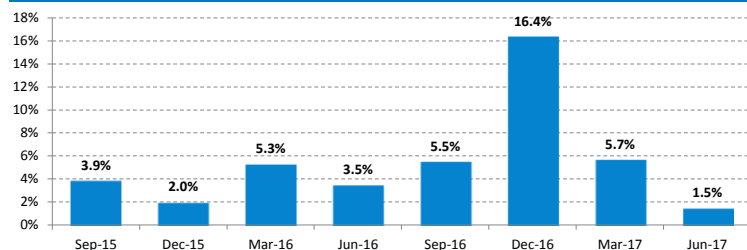
Tokyo-based investors increased their total exposure to Japanese equities by approximately 1.5% or \$9.6B in the second quarter, regressing from the 5.7% or \$32.7B growth seen in the second quarter. Japanese equities made up 2.8% of global investors' portfolios (ex. Asia), while making up 70.5% of Tokyo investors' portfolios at quarter end. Of note, all nine sectors recorded net inflows during the period, driven by the 15.0% increase (\$546.2M) in Japanese Energy companies, which accounted for 0.6% of all Japanese equity holdings. Additionally, the Utilities space posted the period's second-largest net increase with its 3.4% jump (\$254.4M), accounting for 1.2% of Japanese assets. Moreover, the sector with the largest total net inflows was the Technology sector, which drew down in \$2.4B, rising 3.2% from the year-ago period. The area's largest investor, **Nomura Asset Management Company, LTD**, was also the top buyer of Japanese equities, increasing its holdings in the area by \$4.1B. Separately, **Asset Management One Company, LTD** was the largest net seller, shedding \$1.4B and bringing its total ownership in Japanese equities to \$99.1B.

* Excludes Private Equity, Venture Capital and Externally Managed investors

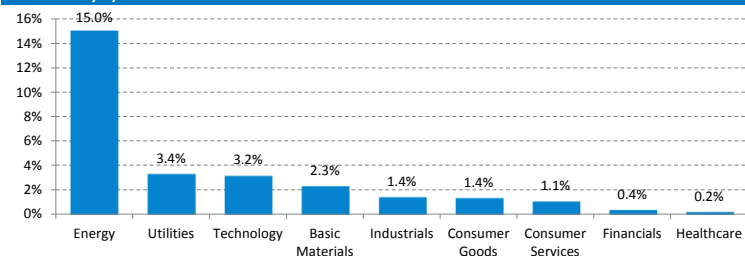
Japan Equities Portfolio Weighting



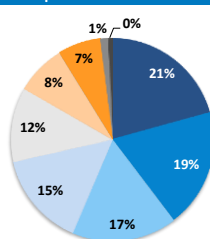
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Japan Assets
Consumer Goods	135,018.5	1,823.4	1.4%	20.7%
Industrials	123,995.1	1,760.2	1.4%	19.0%
Financials	108,895.7	427.5	0.4%	16.7%
Consumer Services	98,309.0	1,060.4	1.1%	15.1%
Technology	77,429.8	2,399.5	3.2%	11.9%
Basic Materials	51,475.7	1,178.8	2.3%	7.9%
Healthcare	45,088.8	108.3	0.2%	6.9%
Utilities	7,843.9	254.4	3.4%	1.2%
Energy	4,177.0	546.2	15.0%	0.6%
Total:	652,233.6			

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 Nomura Asset Management Company, LTD	145,710.9	Growth	Low	122,243.6	4,091.8	2333	91.4%	91.7%	90.1%	87.6%	86.3%	88.9%	Above Hist. Avg.
2 Asset Management One Company, LTD	150,033.8	Growth	High	99,079.6	-1,441.5	2224	67.3%	65.8%	41.5%	39.3%	38.7%	46.3%	Below Hist. Avg.
3 Sumitomo Mitsui Trust Bank, LTD	72,035.0	Value	Low	69,932.9	966.7	694	99.8%	99.0%	97.6%	94.9%	95.6%	96.8%	
4 Nikko Asset Management Company, LTD	69,367.9	Growth	Low	59,505.5	1,481.3	2281	93.2%	91.7%	89.7%	85.7%	84.3%	87.8%	
5 Daiwa Asset Management Company, LTD	79,141.2	Growth	Low	56,705.4	285.9	2505	76.1%	72.2%	67.5%	62.6%	62.1%	66.1%	
6 Mitsubishi UFJ Trust & Banking Corporation	106,672.3	Growth	Low	46,423.0	1,454.7	457	47.3%	41.0%	19.2%	0.0%	0.0%	15.0%	
7 BlackRock Japan Company, LTD	67,983.2	Index	Low	30,467.1	3,770.1	2086	45.2%	36.0%	38.9%	24.2%	10.6%	27.4%	
8 Mitsubishi UFJ Kokusai Asset Management Company, LTD	40,104.6	Growth	Low	29,847.8	-817.8	2203	77.8%	76.1%	75.5%	69.6%	67.8%	72.3%	
9 Sumitomo Mitsui Trust Asset Management Company, LTD	84,315.3	Growth	Low	11,628.5	-387.2	2103	13.8%	15.4%	16.6%	16.1%	14.2%	15.6%	
10 Fidelity International Limited - FIL Investments (Japan), LTD	12,009.0	Growth	Low	11,412.2	-198.3	541	92.4%	91.6%	91.5%	90.5%	93.5%	91.8%	
† Denotes Hedge Fund													
Sub-Total:	827,373.3			537,245.6	9,205.6								
Metro Total:	1,025,870.2			649,615.7	9,604.7								

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 Nomura Asset Management Company, LTD	145,710.9	Growth	Low	122,243.6	4,091.8	2224	91.4%	91.7%	90.1%	87.6%	86.3%	88.9%	Above Hist. Avg.
2 BlackRock Japan Company, LTD	67,983.2	Index	Low	30,467.1	3,770.1	2086	45.2%	36.0%	38.9%	24.2%	10.6%	27.4%	Below Hist. Avg.
3 Nikko Asset Management Company, LTD	69,367.9	Growth	Low	59,505.5	1,481.3	2281	93.2%	91.7%	89.7%	85.7%	84.3%	87.8%	
4 Mitsubishi UFJ Trust & Banking Corporation	106,672.3	Growth	Low	46,423.0	1,454.7	457	47.3%	41.0%	19.2%	0.0%	0.0%	15.0%	
5 Sumitomo Mitsui Trust Bank, LTD	72,035.0	Value	Low	69,932.9	966.7	694	99.8%	99.0%	97.6%	94.9%	95.6%	96.8%	
6 Sumitomo Mitsui Asset Management Company, LTD	19,850.9	Growth	Medium	10,650.3	378.9	1855	56.0%	56.0%	59.9%	57.2%	50.1%	55.8%	
7 Daiwa Asset Management Company, LTD	79,141.2	Growth	Low	56,705.4	285.9	2505	76.1%	72.2%	67.5%	62.6%	62.1%	66.1%	
8 INVESCO Asset Management (Japan), LTD	4,666.7	Growth	Low	3,356.6	235.0	327	75.8%	71.8%	68.0%	63.4%	56.8%	65.0%	
9 Aberdeen Investment Management, K.K.	1,920.0	Growth	Medium	2,109.0	208.3	71	99.8%	99.5%	98.9%	98.4%	95.6%	98.1%	
10 Simplex Asset Management Company, LTD	1,170.1	Value	Low	1,180.8	109.5	821	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
† Denotes Hedge Fund													
Sub-Total:	568,518.3			402,574.1	12,982.2								

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 Asset Management One Company, LTD	150,033.8	Growth	High	99,079.6	-1,441.5	2224	67.3%	65.8%	41.5%	39.3%	38.7%	46.3%	Above Hist. Avg.
2 Mitsubishi UFJ Kokusai Asset Management Company, LTD	40,104.6	Growth	Low	29,847.8	-817.8	2203	77.8%	76.1%	75.5%	69.6%	67.8%	72.3%	Below Hist. Avg.
3 Sumitomo Mitsui Trust Asset Management Company, LTD	84,315.3	Growth	Low	11,628.5	-387.2	2103	13.8%	15.4%	16.6%	16.1%	14.2%	15.6%	
4 Goldman Sachs Asset Management Company, LTD	1,987.2	Deep Value	High	1,584.7	-271.5	590	85.4%	87.8%	91.7%	82.9%	86.9%	87.3%	
5 Fidelity International Limited - FIL Investments (Japan), LTD	12,009.0	Growth	Low	11,412.2	-198.3	541	92.4%	91.6%	91.5%	90.5%	93.5%	91.8%	
6 Nissay Asset Management Corporation	16,863.7	Value	Low	9,853.3	-105.6	1780	59.3%	58.8%	62.7%	55.7%	57.9%	58.8%	
7 Daiwa SB Investments, LTD (Japan)	8,584.1	Value	Low	7,596.1	-73.5	865	90.7%	90.3%	88.2%	77.2%	73.0%	82.2%	
8 Lazard Japan Asset Management K.K.	384.3	Value	Low	351.3	-50.4	32	100.0%	100.0%	99.1%	99.3%	99.2%	99.4%	
9 Capital International K.K.	3,096.7	Value	Low	3,375.3	-48.9	102	99.9%	99.9%	99.7%	99.4%	98.8%	99.4%	
10 Sompo Japan Nipponkoa Asset Management Company, LTD	2,756.1	Value	Medium	1,839.0	-45.0	201	77.8%	59.6%	71.6%	72.7%	75.3%	69.8%	
† Denotes Hedge Fund													
Sub-Total:	320,134.9			176,567.8	-3,439.7								

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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