

### Metro Area Statistics

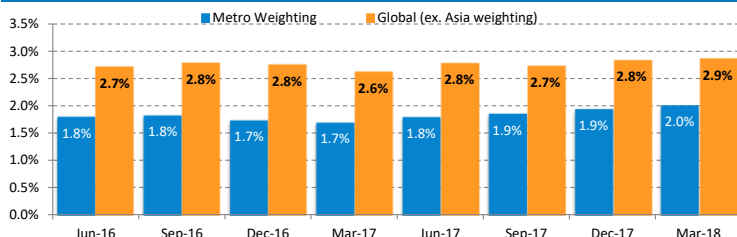
Total Reported Equity Assets (\$B):	4,506.43
Reported Japan Holdings (\$B):	87.77
Japan Portfolio Weight:	2.0%
Number of Institutions:	242*
Metro Global Rank - EAUM:	#2
Metro Global Rank - Japan Holdings:	#6
Total Japan Buying (\$B):	6.47
Total Japan Selling (\$B):	-5.91
Net Japan Activity (\$B):	0.55
Global Net Activity (\$B):	-75.11

### Summary Notes

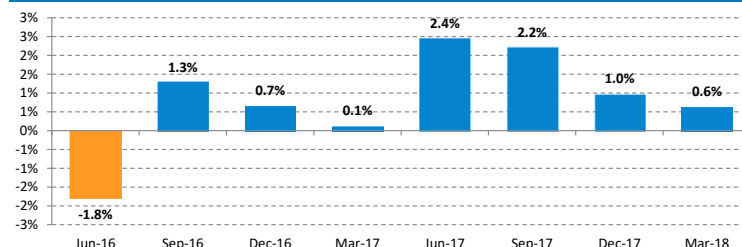
Boston-based investors have been relatively bullish on Japanese equities recently, pushing \$850.6 million into the country during the latest period, representing a 0.6% increase, while maintaining course from the prior six consecutive quarters of inflows. Despite the consistent growth of Japanese equity assets, Boston-based firms have kept their portfolio share in the country relatively stable over that period, fluctuating only between 1.7% and 2.0% of total global equity assets. On a sector level, activity was relatively higher, with seven industries seeing capital inflows, while only three sectors posted outflows. Utilities posted the largest equity inflow of any sector, expanding 10.6% during the month (+\$52.9M). The largest inflow in terms of dollar amount came from the Consumer Goods sector, which expanded \$562.1M. In contrast, Real Estate posted the largest outflows of any sector (percentage wise), dropping 6.4% (-\$227.8M). The two largest holders of Japanese securities in Boston were split during the latest period, with **Fidelity Management & Research Company** shedding \$781.2M, becoming the largest seller of assets, and **Wellington Management Company, LLP** purchasing \$925.6M, making them the largest purchaser of assets.

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

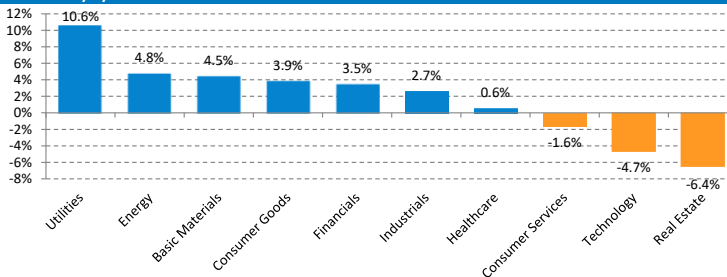
### Japan Equities Portfolio Weighting



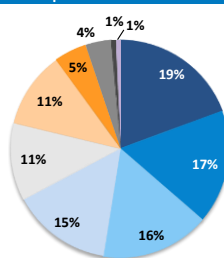
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Industrials	17,066.3	445.6	2.7%	19.4%
Consumer Goods	14,908.4	562.1	3.9%	16.9%
Healthcare	14,218.5	86.7	0.6%	16.2%
Consumer Services	12,994.3	-209.0	-1.6%	14.8%
Technology	10,107.3	-493.5	-4.7%	11.5%
Financials	9,980.4	340.3	3.5%	11.3%
Basic Materials	4,235.8	182.2	4.5%	4.8%
Real Estate	3,307.5	-227.8	-6.4%	3.8%
Energy	611.5	28.1	4.8%	0.7%
Utilities	554.1	52.9	10.6%	0.6%
<b>Total:</b>	<b>87,984.2</b>			

### 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 Fidelity Management & Research Company	924,922.5	Growth	Low	26,954.7	-781.2	621	2.9%	3.0%	2.6%	2.4%	2.3%	2.6%	Above Hist. Avg.
2 Wellington Management Company, LLP	501,895.0	Value	Low	14,602.4	925.6	468	2.9%	2.7%	2.4%	2.9%	2.2%	2.5%	Below Hist. Avg.
3 Geode Capital Management, LLC	354,309.8	Index	Low	9,784.7	740.1	975	2.8%	2.7%	2.3%	2.3%	1.9%	2.3%	
4 MFS Investment Management	286,218.1	Value	Low	9,579.9	58.6	400	3.4%	3.2%	2.8%	3.8%	3.3%	3.3%	
5 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	7,720.2	200.3	1307	0.6%	0.6%	0.5%	0.6%	0.4%	0.5%	
6 Northern Cross, LLC	25,306.1	Value	Low	3,131.9	-199.1	9	12.5%	11.2%	9.2%	9.1%	8.5%	9.5%	
7 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,363.9	90.2	262	4.3%	4.3%	3.9%	7.4%	6.1%	5.4%	
8 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	2,289.2	-148.9	376	6.1%	6.6%	8.4%	7.6%	6.5%	7.3%	
9 Manulife Asset Management (U.S.), LLC	66,028.9	GARP	Low	2,276.4	-85.8	329	3.4%	3.5%	3.1%	2.5%	2.0%	2.8%	
10 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	2,093.2	50.9	1105	5.3%	5.3%	4.0%	4.5%	3.0%	4.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>3,544,152.5</b>			<b>80,796.3</b>	<b>850.6</b>								
<b>Metro Total:</b>	<b>4,506,433.0</b>			<b>87,773.7</b>	<b>554.3</b>								

### 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 Wellington Management Company, LLP	501,895.0	Value	Low	14,602.4	925.6	468	2.9%	2.7%	2.4%	2.9%	2.2%	2.5%	Above Hist. Avg.
2 Geode Capital Management, LLC	354,309.8	Index	Low	9,784.7	740.1	975	2.8%	2.7%	2.3%	2.3%	1.9%	2.3%	Below Hist. Avg.
3 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	7,720.2	200.3	1307	0.6%	0.6%	0.5%	0.6%	0.4%	0.5%	
4 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,363.9	90.2	262	4.3%	4.3%	3.9%	7.4%	6.1%	5.4%	
5 Columbia Threadneedle Investments (U.S.)	205,132.9	Value	Low	1,666.9	59.5	114	0.8%	0.8%	0.6%	0.7%	0.5%	0.7%	
6 MFS Investment Management	286,218.1	Value	Low	9,579.9	58.6	400	3.4%	3.2%	2.8%	3.8%	3.3%	3.3%	
7 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	2,093.2	50.9	1105	5.3%	5.3%	4.0%	4.5%	3.0%	4.2%	
8 Polaris Capital Management, LLC	6,685.6	Value	Medium	679.3	28.8	15	9.8%	10.3%	5.7%	7.0%	7.6%	7.7%	
9 Monarch Partners Asset Management, LLC	1,660.5	Value	Very High	54.5	12.1	5	3.3%	2.2%	0.0%	0.0%	0.0%	0.6%	
10 Loomis Sayles & Company, L.P.	47,533.2	Agg. Growth	Low	36.4	8.8	16	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,751,721.1</b>			<b>48,581.4</b>	<b>2,174.8</b>								

### 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 Fidelity Management & Research Company	924,922.5	Growth	Low	26,954.7	-781.2	621	2.9%	3.0%	2.6%	2.4%	2.3%	2.6%	Above Hist. Avg.
2 Northern Cross, LLC	25,306.1	Value	Low	3,131.9	-199.1	9	12.5%	11.2%	9.2%	9.1%	8.5%	9.5%	Below Hist. Avg.
3 Boston Partners Global Investors, Inc.	87,132.5	Value	Medium	826.1	-150.7	30	1.0%	1.1%	0.7%	0.5%	0.3%	0.6%	
4 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	2,289.2	-148.9	376	6.1%	6.6%	8.4%	7.6%	6.5%	7.3%	
5 Adage Capital Management, L.P.	42,934.9	Alternative	Medium	66.9	-92.2	1	0.2%	0.4%	0.4%	0.3%	0.4%	0.4%	
6 Manulife Asset Management (U.S.), LLC	66,028.9	GARP	Low	2,276.4	-85.8	329	3.4%	3.5%	3.1%	2.5%	2.0%	2.8%	
7 Putnam Investment Management, LLC	48,560.5	Value	Medium	730.2	-73.8	116	1.5%	1.6%	1.4%	1.4%	2.0%	1.6%	
8 Amundi Pioneer Asset Management, Inc.	31,826.9	GARP	Medium	300.1	-45.0	25	1.0%	1.1%	0.6%	1.4%	1.1%	1.0%	
9 Eaton Vance Management	45,000.1	Value	Low	489.7	-18.0	177	1.1%	1.1%	1.1%	1.3%	1.1%	1.2%	
10 Copper Rock Capital Partners, LLC	2,907.0	Agg. Growth	High	233.2	-16.2	34	7.9%	7.8%	6.6%	6.7%	4.0%	6.3%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>1,311,805.5</b>			<b>37,298.4</b>	<b>-1,610.9</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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