

Japan Equity Ownership - Monthly Metro Series

August 2018

Los Angeles, California, USA

Metro Area Statistics

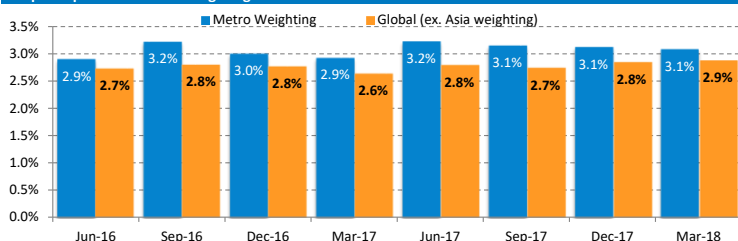
Total Reported Equity Assets (\$B):	1,655.94
Reported Japan Holdings (\$B):	48.43
Japan Portfolio Weight:	3.1%
Number of Institutions:	151*
Metro Global Rank - EAUM:	#6
Metro Global Rank - Japan Holdings:	#8
Total Japan Buying (\$B):	4.34
Total Japan Selling (\$B):	-5.88
Net Japan Activity (\$B):	-1.54
Global Net Activity (\$B):	-2.44

Summary Notes

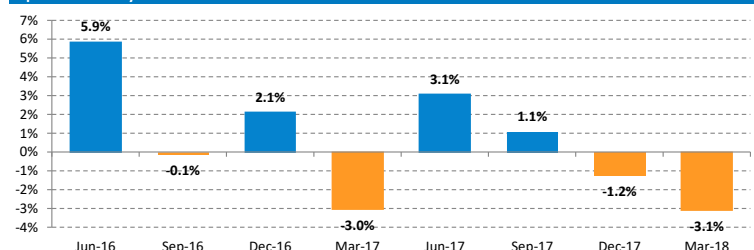
Los Angeles-based investors were bearish on Japanese equities last period as they represented the eighth-largest pool in the world (\$48.4B). Investors withdrew \$1.5B from the country last quarter, a 3.1% drop following the 1.2% decrease experienced in the prior-quarter. In recent quarters, Los Angeles-based investors allocated a larger portion of their portfolio (3.1%) toward Japanese-domiciled stocks, above the global average (2.9%). On a sector level, six industries saw capital outflows, while four others saw inflows. Real Estate dominated with its surge of 188.9% (\$464.7M), followed by a large drop off, with Energy coming in second with its increase of 11.5% (\$5.7M). Separately, Consumer Services experienced the biggest loss as it shed 8.4% (-\$340.2M), followed by Healthcare dropping 7.2% (-\$431.2M). Value investor **Capital World Investors** remained as the region's top holder as it removed \$1.6B in equity holdings, to bring its total to \$30.5B during the period. Finally, looking at the top ten buyers, **WCM Investment Management** lead the pack adding \$72.0M.

* Excludes Private Equity, Venture Capital and Externally Managed investors

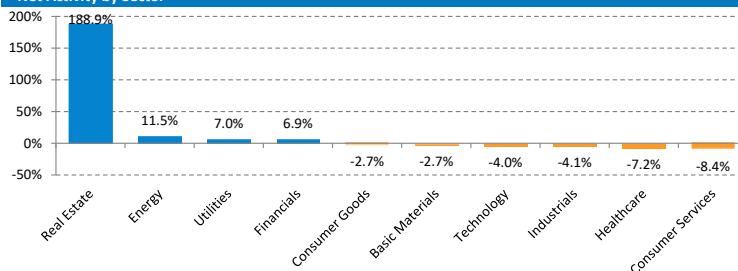
Japan Equities Portfolio Weighting



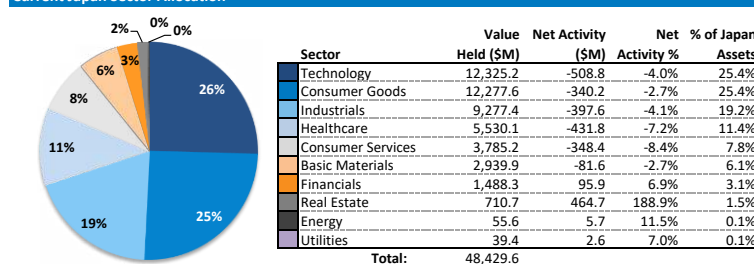
Japan Net Activity %



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 Capital World Investors (U.S.)	689,921.5	Value	Low	30,498.7	-1,620.7	55	4.4%	4.5%	4.6%	4.8%	3.8%	4.4%	Above Hist. Avg.
2 Capital Research Global Investors (U.S.)	476,824.6	GARP	Low	9,134.6	16.6	53	1.9%	1.9%	1.5%	1.4%	1.2%	1.5%	Below Hist. Avg.
3 Causeway Capital Management, LLC	31,786.1	Value	Low	2,361.3	-115.6	44	7.3%	7.7%	9.6%	9.4%	10.4%	9.3%	
4 Primecap Management Company	136,087.9	Growth	Low	2,102.9	-7.0	1	1.6%	1.5%	1.2%	1.1%	0.9%	1.2%	
5 Dalton Investments, LLC	1,980.9	Alternative	Low	1,423.6	17.5	31	71.8%	71.5%	67.8%	65.6%	50.4%	63.8%	
6 Strategic Global Advisors, LLC	2,437.7	Value	Low	586.4	18.5	116	23.3%	22.9%	21.6%	21.0%	16.0%	20.4%	
7 WCM Investment Management	14,591.8	Growth	Low	542.7	72.0	14	3.8%	3.3%	2.6%	3.2%	1.9%	2.8%	
8 Analytic Investors, LLC	16,727.3	GARP	High	422.0	55.1	438	2.5%	2.1%	2.2%	2.1%	0.8%	1.6%	
9 Aristotle Capital Management, LLC	14,892.2	Value	Low	348.0	15.1	21	2.3%	2.4%	1.6%	2.0%	2.1%	2.0%	
10 Oaktree Capital Management, L.P.	9,204.3	Value	Medium	210.9	-21.1	30	2.2%	2.5%	2.6%	2.7%	4.8%	3.1%	
† Denotes Hedge Fund													
Sub-Total:	1,394,454.2			47,631.1	-1,569.7								
Metro Total:	1,655,938.0			48,429.9	-1,539.7								

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 WCM Investment Management	14,591.8	Growth	Low	542.7	72.0	14	3.8%	3.3%	2.6%	3.2%	1.9%	2.8%	Above Hist. Avg.
2 Analytic Investors, LLC	16,727.3	GARP	High	422.0	55.1	438	2.5%	2.1%	2.2%	2.1%	0.8%	1.6%	Below Hist. Avg.
3 Strategic Global Advisors, LLC	2,437.7	Value	Low	586.4	18.5	116	23.3%	22.9%	21.6%	21.0%	16.0%	20.4%	
4 Dalton Investments, LLC	1,980.9	Alternative	Low	1,423.6	17.5	31	71.8%	71.5%	67.8%	65.6%	50.4%	63.8%	
5 RMB Capital Management, LLC	3,372.3	Growth	Medium	81.1	16.9	59	2.4%	1.5%	0.5%	0.6%	1.4%	1.0%	
6 Capital Research Global Investors (U.S.)	476,824.6	GARP	Low	9,134.6	16.6	53	1.9%	1.9%	1.5%	1.4%	1.2%	1.5%	
7 Aristotle Capital Management, LLC	14,892.2	Value	Low	348.0	15.1	21	2.3%	2.4%	1.6%	2.0%	2.1%	2.0%	
8 PIMCO - Pacific Investment Management Company	15,409.9	Deep Value	Very High	38.1	6.4	105	0.3%	0.2%	0.1%	0.2%	0.7%	0.3%	
9 United Capital Financial Advisers, LLC	13,126.9	Value	Low	30.5	3.8	8	0.2%	0.2%	0.1%	0.3%	0.1%	0.2%	
10 Kayne Anderson Rudnick Investment Management, LLC	14,835.4	Growth	Low	28.1	3.5	8	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	
† Denotes Hedge Fund													
Sub-Total:	574,199.0			12,635.1	225.4								

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 Capital World Investors (U.S.)	689,921.5	Value	Low	30,498.7	-1,620.7	55	4.4%	4.5%	4.6%	4.8%	3.8%	4.4%	Above Hist. Avg.
2 Causeway Capital Management, LLC	31,786.1	Value	Low	2,361.3	-115.6	44	7.3%	7.7%	9.6%	9.4%	10.4%	9.3%	Below Hist. Avg.
3 Oaktree Capital Management, L.P.	9,204.3	Value	Medium	210.9	-21.1	30	2.2%	2.5%	2.6%	2.7%	4.8%	3.1%	
4 Primecap Management Company	136,087.9	Growth	Low	2,102.9	-7.0	1	1.6%	1.5%	1.2%	1.1%	0.9%	1.2%	
5 Checchi Capital Advisers, LLC	419.8	Growth	Medium	6.7	-5.5	67	1.6%	2.9%	2.0%	2.3%	0.6%	1.9%	
6 Lour Capital, LLC	713.0	Index	Medium	3.2	-2.2	6	0.4%	0.4%	0.0%	0.0%	0.0%	0.1%	
7 Cambria Investment Management, Inc.	892.8	Index	Medium	10.4	-1.2	22	1.1%	1.2%	1.5%	1.5%	1.4%	1.4%	
8 TCW Investment Management Company, LLC	12,364.5	Growth	Low	3.2	-0.9	45	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
9 NWQ Investment Management Company, LLC	6,783.9	Value	Medium	124.8	-0.4	15	1.9%	1.7%	1.9%	2.0%	1.5%	1.8%	
10 Redwood Investment Management, LLC (CA)	342.8	Index	Very High	4.3	-0.3	9	1.2%	0.3%	0.0%	0.0%	0.0%	0.1%	
† Denotes Hedge Fund													
Sub-Total:	888,516.6			35,326.4	-1,774.9								

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

Equation: $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold over Period} \times \text{End-of-Period Security Price})]$

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*Current data reflects most-recent quarterly filings



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