

New York

Metro Area Statistics

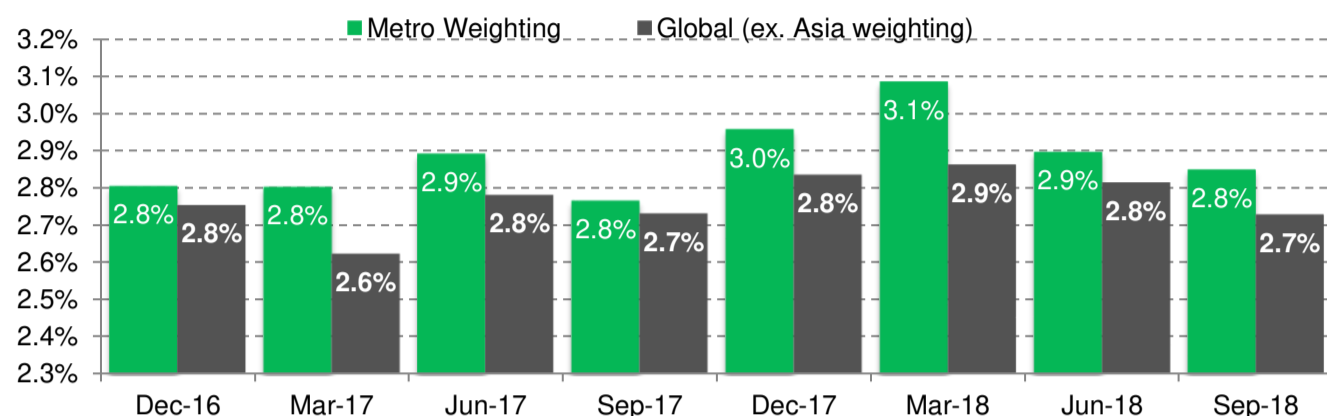
Total Reported Equity Assets (\$B):	#####
Reported Japan Holdings (\$B):	91.89
Japan Portfolio Weight:	2.8%
Number of Institutions:	895*
Metro Global Rank - EAUM:	#1
Metro Global Rank - Japan Holdings:	#6
Total Japan Buying (\$B):	7.68
Total Japan Selling (\$B):	-7.32
Net Japan Activity (\$B):	0.36
Global Net Activity (\$B):	-59.78

* Excludes Private Equity, Venture Capital and Externally Managed investors

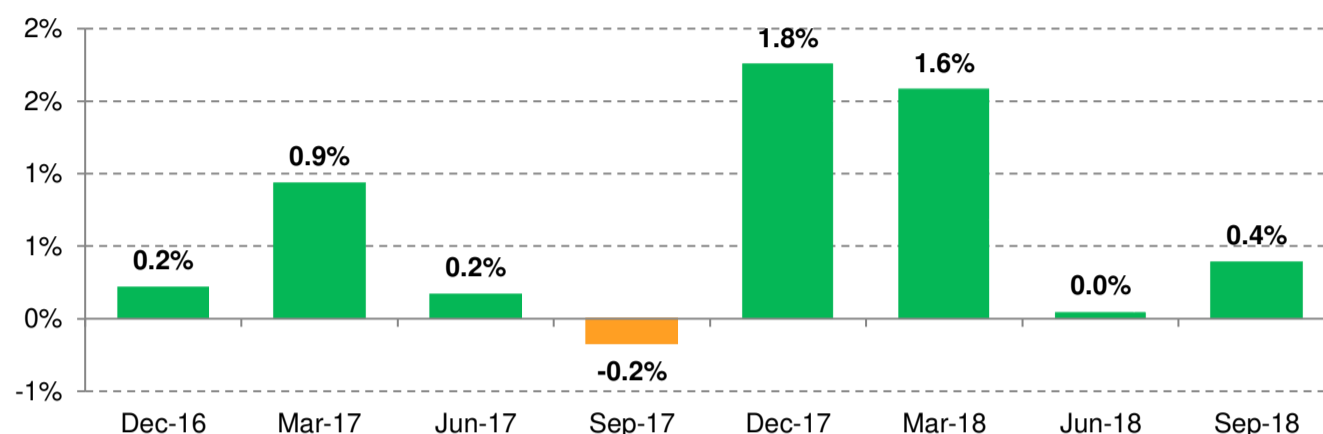
Summary Notes

New York investors were increasingly active on Japanese equities in the last quarter, seeing increases of 0.4% in the third-quarter. The \$360.2M in inflows marks a vast increase from the \$371.6M decrease seen in the prior year's third-quarter. Outflows were dominated by five sectors, as Technology (-\$46.8M), Consumer Goods (-\$46.8M), Healthcare (-\$1.5M), Basic Materials (-\$4.9M), and Energy (-\$1.6M) were the only sectors that saw reductions. Meanwhile, Industrials (\$107.4M), Consumer Services (\$7.1M), Financials (\$1.5M), Real Estate (\$0.5M) all witnessed positive net activity. The Industrials sector, which was the largest sector held by New York-based investors (43.8% of total holdings), saw a moderate gain of 2.2% for a total of \$107.4M. Holding activity was led by **TIAA-CREF Investment Management, LLC** (\$341.6M), which maintained \$13.9B in total Japanese equities and represented 4.3% of their total equity portfolio. Alternative investor **AQR Capital Management, LLC** acted as the top seller in the region after shedding \$591.8M in Japanese equities. Meanwhile, GARP investor **Goldman Sachs Asset Management, L.P. (U.S.)** was the top buyer for the period, as it added \$979.2M in equity holdings.

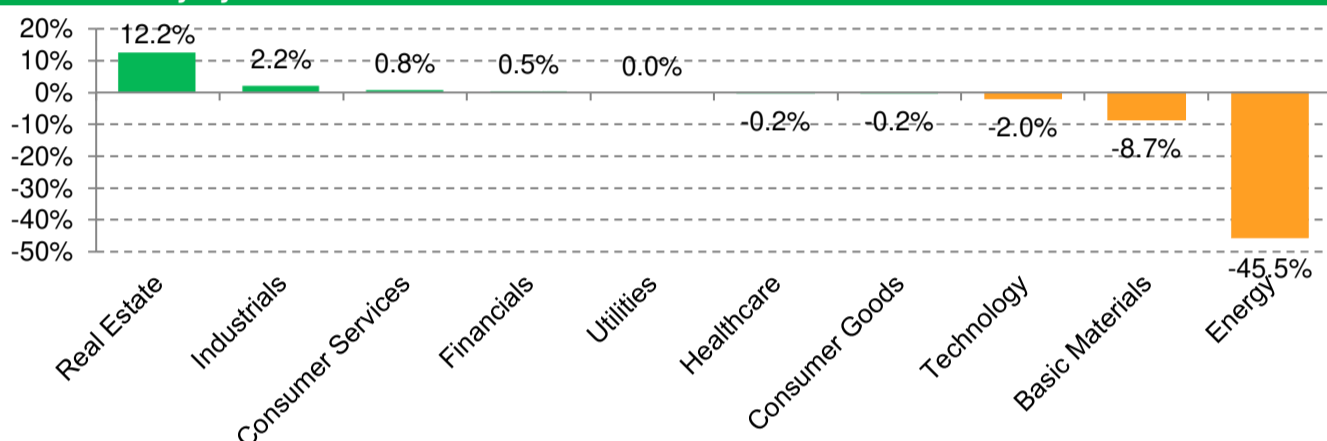
Japan Equities Portfolio Weighting



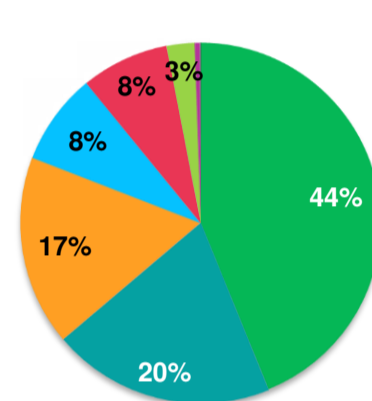
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity	Net Activity %	% of Japan
Industrials	4,957.8	107.4	2.2%	43.8%
Technology	2,260.0	-46.8	-2.0%	20.0%
Consumer Goods	1,928.0	-4.8	-0.2%	17.1%
Consumer Services	929.9	7.1	0.8%	8.2%
Healthcare	890.3	-1.5	-0.2%	7.9%
Financials	284.2	1.5	0.5%	2.5%
Basic Materials	51.2	-4.9	-8.7%	0.5%
Real Estate	4.2	0.5	12.2%	0.0%
Energy	1.9	-1.6	-45.5%	0.0%
Utilities	0.3	0.0	0.0%	0.0%
Total:	11,307.8			

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 TIAA-CREF Investment Management, LLC	326,444.9	Growth	Low	13,941.8	341.6	1317	4.3%	4.2%	4.2%	4.3%	3.7%	4.1%
2 First Eagle Investment Management, LLC	73,042.0	Value	Low	12,043.7	-90.2	26	16.4%	16.6%	16.8%	15.9%	16.4%	16.4%
3 Oppenheimer Funds, Inc.	162,818.5	Growth	Medium	10,972.3	26.8	300	6.7%	6.3%	5.1%	4.2%	2.9%	4.6%
4 BlackRock Advisors, LLC	326,405.2	Value	Low	7,431.3	-544.6	493	2.3%	3.0%	3.6%	4.0%	4.2%	3.7%
5 AllianceBernstein, L.P. (U.S.)	183,341.2	Value	Low	5,124.8	-275.0	1036	2.8%	3.0%	2.7%	2.4%	2.4%	2.6%
6 Lazard Asset Management, LLC (U.S.)	91,557.8	Value	Medium	4,956.2	-69.4	177	5.3%	5.9%	4.2%	5.5%	4.7%	5.1%
7 Goldman Sachs Asset Management, L.P. (U.S.)	156,361.5	GARP	Medium	4,463.7	979.2	847	2.9%	2.2%	1.3%	1.3%	0.9%	1.4%
8 Harding Loevner, L.P.	41,368.4	GARP	Low	3,346.3	90.2	44	8.0%	6.9%	6.7%	7.5%	6.0%	6.8%
9 AQR Capital Management, LLC	† 118,067.1	Alternative	Medium	2,303.7	-591.8	571	2.0%	3.5%	4.0%	3.5%	2.6%	3.4%
10 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	1,917.1	145.5	1282	0.7%	0.6%	0.6%	0.8%	0.9%	0.7%
† Denotes Hedge Fund												
Sub-Total:	1,767,100.3			66,500.8	12.4							
Metro Total:	3,657,507.4			91,887.8	360.2							

Above Hist. Avg.
Below Hist. Avg.

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 Goldman Sachs Asset Management, L.P. (U.S.)	156,361.5	GARP	Medium	4,463.7	979.2	847	2.9%	2.2%	1.3%	1.3%	0.9%	1.4%
2 TIAA-CREF Investment Management, LLC	326,444.9	Growth	Low	13,941.8	341.6	1317	4.3%	4.2%	4.2%	4.3%	3.7%	4.1%
3 King Street Capital Management, L.P.	† 3,501.7	Alternative	Medium	1,199.9	212.0	1	33.0%	48.5%	0.0%	0.0%	0.0%	12.1%
4 J.P. Morgan Investment Management, Inc.	287,693.7	Growth	Medium	1,917.1	145.5	1282	0.7%	0.6%	0.6%	0.8%	0.9%	0.7%
5 Soroban Capital Partners, L.P.	† 5,235.4	Alternative	Very High	92.6	92.6	1	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
6 Harding Loevner, L.P.	41,368.4	GARP	Low	3,346.3	90.2	44	8.0%	6.9%	6.7%	7.5%	6.0%	6.8%
7 Cohen & Steers Capital Management, Inc.	41,509.9	Specialty	Medium	727.1	71.4	38	1.7%	1.5%	1.5%	1.2%	1.4%	1.4%
8 Epoch Investment Partners, Inc.	35,862.0	Growth	Medium	1,035.7	61.6	82	2.9%	1.7%	1.6%	1.8%	2.2%	1.8%
9 Pzena Investment Management, LLC	23,586.4	Deep Value	Low	72.7	44.9	22	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
10 Schafer Cullen Capital Management, Inc.	7,728.6	Deep Value	Low	125.0	38.7	5	1.6%	1.9%	2.2%	3.5%	1.7%	2.3%
† Denotes Hedge Fund												
Sub-Total:	929,292.7			26,921.8	2,077.8							

Above Hist. Avg.
Below Hist. Avg.

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 AQR Capital Management, LLC	† 118,067.1	Alternative	Medium	2,303.7	-591.8	571	2.0%	3.5%	4.0%	3.5%	2.6%	3.4%
2 BlackRock Advisors, LLC	326,405.2	Value	Low	7,431.3	-544.6	493	2.3%	3.0%	3.6%	4.0%	4.2%	3.7%
3 AllianceBernstein, L.P. (U.S.)	183,341.2	Value	Low	5,124.8	-275.0	1036	2.8%	3.0%	2.7%	2.4%	2.4%	2.6%
4 First Eagle Investment Management, LLC	73,042.0	Value	Low	12,043.7	-90.2	26	16.4%	16.6%	16.8%	15.9%	16.4%	16.4%
5 Lazard Asset Management, LLC (U.S.)	91,557.8	Value	Medium	4,956.2	-69.4	177	5.3%	5.9%	4.2%	5.5%	4.7%	5.1%
6 Franklin Mutual Advisers, LLC	48,236.4	Value	Low	610.9	-57.5	7	1.2%	0.5%	0.1%	0.0%	0.1%	0.2%
7 Altrinsic Global Advisers, LLC (U.S.)	2,849.9	Value	Medium	348.0	-44.4	14	11.8%	10.6%	7.7%	5.3%	4.6%	7.0%
8 Deutsche Bank Trust Company Americas	62,752.7	Value	Very High	51.6	-41.2	8	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%
9 Global X Management Company, LLC	9,067.0	Index	Medium	1,060.8	-36.9	264	10.9%	10.5%	0.9%	0.5%	0.2%	3.0%
10 Morgan Stanley Investment Management Inc.	78,132.8	Growth	Medium	1,209.0	-35.6	144	1.5%	1.6%	1.8%	2.1%	1.6%	1.8%
† Denotes Hedge Fund												
Sub-Total:	993,451.9			35,139.9	-1,786.6							

Above Hist. Avg.
Below Hist. Avg.

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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