

# Japan Equity Ownership - Monthly Metro Series

January 2019

## San Francisco

### Metro Area Statistics

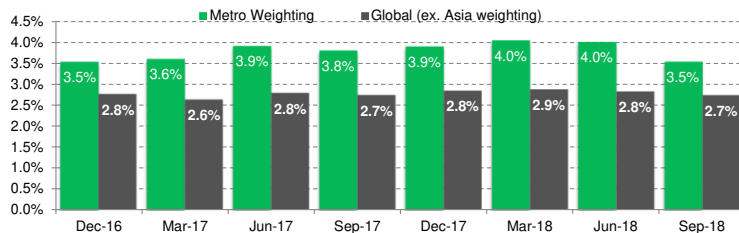
Total Reported Equity Assets (\$B):	3,454.93
Reported Japan Holdings (\$B):	117.32
Japan Portfolio Weight:	3.5%
Number of Institutions:	238*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Japan Holdings:	#3
Total Japan Buying (\$B):	2.58
Total Japan Selling (\$B):	-3.00
Net Japan Activity (\$B):	-0.42
Global Net Activity (\$B):	155.06

### Summary Notes

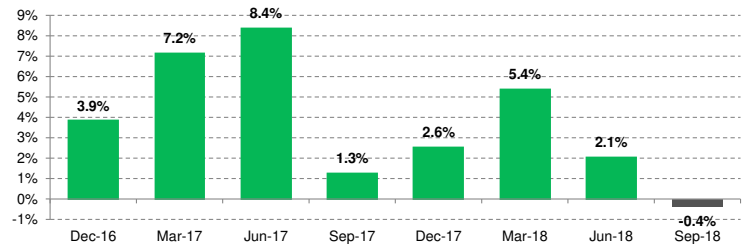
San Francisco investors, who have noticed net purchasing activity falling in the past two quarters, realized a 0.4% decline in the third quarter, rotating \$42.0M into the space. Inflows were seen in just three of ten sectors, with Financials (+\$234.9M) leading the way, as it also witnessed the largest jump in net activity percentage wise, coming in at 2.0%. On the other hand, the smallest sector by value held, Utilities, experienced the largest decrease in net activity, falling by 1.9% as investors rotated out \$32.9M in holdings. Index investor **BlackRock Fund Advisors** acted as the region's top holder and seller of Japanese equities, as it sold \$1.3B, which brought its total holdings in the region to \$87.1B. Elsewhere, index investor, **Charles Schwab Investment Management, Inc.** was the top buyer in the region, adding \$345.0M in Japanese equities.

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

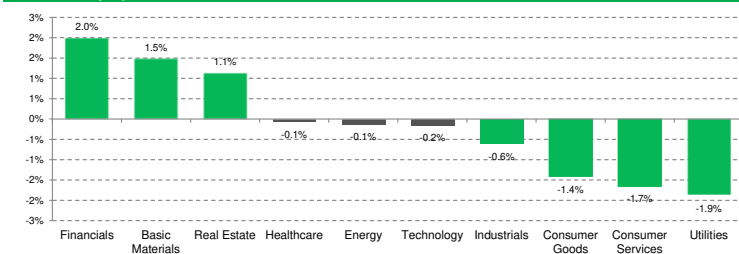
### Japan Equities Portfolio Weighting



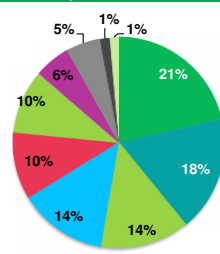
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity	Net Activity %	% of Japan
Consumer Goods	25,101.3	-361.7	-1.4%	21.4%
Industrials	20,770.5	-126.2	-0.6%	17.7%
Consumer Services	15,995.2	-268.8	-1.7%	13.6%
Technology	15,824.9	-24.4	-0.2%	13.5%
Financials	12,124.6	234.9	2.0%	10.3%
Healthcare	11,396.4	-7.5	-0.1%	9.7%
Basic Materials	6,614.5	96.3	1.5%	5.6%
Real Estate	6,169.0	68.3	1.1%	5.3%
Utilities	1,743.1	-32.9	-1.9%	1.5%
Energy	1,575.8	-2.0	-0.1%	1.3%
<b>Total:</b>	<b>117,315.2</b>			

### Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2018	2017	2016	2015	Historical Avg.
1 BlackRock Fund Advisors	2,031,473.2	Index	Low	87,135.8	-1,313.0	1290	4.2%	0.0%	4.5%	4.2%	4.9%	3.4%
2 Charles Schwab Investment Management, Inc.	185,536.9	Index	Low	8,104.6	345.0	1217	4.3%	0.0%	4.2%	3.4%	3.2%	2.7%
3 Matthews International Capital Management	27,685.3	Growth	Low	7,877.1	177.0	91	26.1%	0.0%	22.2%	23.3%	17.6%	15.8%
4 Dodge & Cox	178,303.7	Value	Low	5,583.2	300.1	8	3.1%	0.0%	3.7%	4.2%	5.3%	3.3%
5 Fisher Investments	86,363.1	GARP	Low	2,921.1	88.7	38	3.4%	0.0%	3.4%	0.4%	0.4%	1.0%
6 Capital Guardian Trust Company (U.S.)	22,393.6	Growth	Low	2,063.4	-115.1	54	8.9%	0.0%	10.3%	9.1%	7.8%	6.8%
7 Farallon Capital Management, LLC (U.S.)	† 14,236.8	Alternative	High	1,015.1	0.0	1	7.1%	0.0%	3.9%	0.0%	0.0%	1.0%
8 Franklin Advisers, Inc.	135,802.1	Value	Low	743.1	-1.8	522	0.5%	0.0%	0.4%	0.4%	0.5%	0.3%
9 ValueAct Capital Management, L.P.	† 12,185.0	Alternative	Medium	675.2	0.0	1	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%
10 Wells Capital Management, Inc.	72,888.4	Growth	Low	382.6	76.2	373	0.5%	0.0%	0.5%	0.7%	0.9%	0.5%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>2,766,868.0</b>			<b>116,501.3</b>	<b>-442.8</b>							
<b>Metro Total:</b>	<b>3,454,932.1</b>			<b>117,315.2</b>	<b>-423.9</b>							

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.	2018	2017	2016	2015	Historical Avg.
1 Charles Schwab Investment Management, Inc.	185,536.9	Index	Low	8,104.6	345.0	1217	4.3%	0.0%	4.2%	3.4%	3.2%	2.7%
2 Dodge & Cox	178,303.7	Value	Low	5,583.2	300.1	8	3.1%	0.0%	3.7%	4.2%	5.3%	3.3%
3 Matthews International Capital Management	27,685.3	Growth	Low	7,877.1	177.0	91	26.1%	0.0%	22.2%	23.3%	17.6%	15.8%
4 Fisher Investments	86,363.1	GARP	Low	2,921.1	88.7	38	3.4%	0.0%	3.4%	0.4%	0.4%	1.0%
5 Wells Capital Management, Inc.	72,888.4	Growth	Low	382.6	76.2	373	0.5%	0.0%	0.5%	0.7%	0.9%	0.5%
6 Jackson Square Partners, LLC	20,500.5	Growth	Medium	190.5	23.3	3	0.9%	0.0%	0.6%	0.6%	0.0%	0.3%
7 Aperio Group, LLC	22,762.3	Index	Low	351.7	12.2	100	1.5%	0.0%	1.9%	2.3%	3.3%	1.9%
8 Polaris Greystone Financial Group, LLC	1,450.3	Index	Medium	4.1	4.1	1	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Advisor Partners, LLC	772.6	Value	Low	7.1	1.3	30	0.9%	0.0%	0.5%	0.6%	0.4%	0.4%
10 Pacific View Asset Management, LLC	133.0	GARP	High	6.5	1.3	9	4.7%	0.0%	4.2%	0.0%	0.0%	1.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>596,396.0</b>			<b>25,428.5</b>	<b>1,029.3</b>							

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.	2018	2017	2016	2015	Historical Avg.
1 BlackRock Fund Advisors	2,031,473.2	Index	Low	87,135.8	-1,313.0	1290	4.2%	0.0%	4.5%	4.2%	4.9%	3.4%
2 Capital Guardian Trust Company (U.S.)	22,393.6	Growth	Low	2,063.4	-115.1	54	8.9%	0.0%	10.3%	9.1%	7.8%	6.8%
3 Seafarer Capital Partners, LLC	1,690.0	Yield	Medium	0.0	-12.6	0	0.0%	0.0%	1.3%	2.5%	2.9%	1.7%
4 Baird, Inc.	2,092.8	Growth	Medium	124.7	-5.2	43	5.6%	0.0%	5.0%	4.8%	12.6%	5.6%
5 Algmt Global, LLC	† 606.6	Alternative	Very High	35.5	-2.2	42	5.4%	0.0%	5.2%	2.5%	3.6%	2.8%
6 Firsthand Capital Management, Inc.	222.9	Growth	Low	0.1	-2.0	2	0.1%	0.0%	1.2%	0.1%	0.1%	0.3%
7 Franklin Advisers, Inc.	135,802.1	Value	Low	743.1	-1.8	522	0.5%	0.0%	0.4%	0.4%	0.5%	0.3%
8 Baker Avenue Asset Management, L.P.	1,213.7	Growth	Low	7.3	-1.6	1	0.6%	0.0%	0.7%	0.6%	1.1%	0.6%
9 Atlas Capital Advisors, LLC	297.9	Value	High	7.2	-1.5	18	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
10 Robert W. Baird & Company, Inc.	16,075.6	Growth	Low	15.5	-0.4	5	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>2,211,868.5</b>			<b>90,132.8</b>	<b>-1,455.3</b>							

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

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. This underlying data is provided to Ipreo by Factset Research Systems Inc. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.