

## Tokyo

### Metro Area Statistics

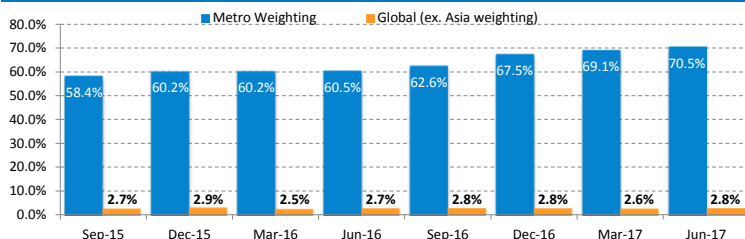
Total Reported Equity Assets (\$B):	1,025.87
Reported Japan Holdings (\$B):	649.62
Japan Portfolio Weight:	70.5%
Number of Institutions:	94*
Metro Global Rank - EAUM:	#8
Metro Global Rank - Japan Holdings:	#1
Total Japan Buying (\$B):	25.14
Total Japan Selling (\$B):	-15.53
Net Japan Activity (\$B):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

### Summary Notes

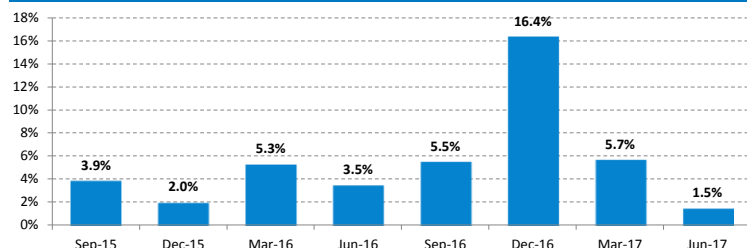
Tokyo-based investors increased their total exposure to Japanese equities by approximately 1.5% or \$9.6B in the second quarter, regressing from the 5.7% or \$32.7B growth seen in the second quarter. Japanese equities made up 2.8% of global investors' portfolios (ex. Asia), while making up 70.5% of Tokyo 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

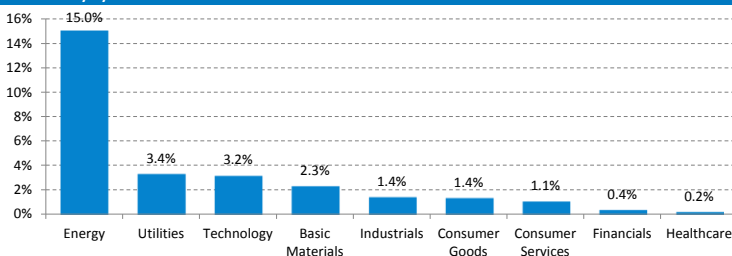
### Japan Equities Portfolio Weighting



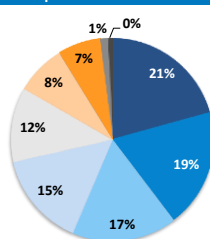
### Japan Net Activity %



### 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%
<b>Total:</b>	<b>652,233.6</b>			

### 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%
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%
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												
<b>Sub-Total:</b>	<b>827,373.3</b>			<b>537,245.6</b>	<b>9,205.6</b>							
<b>Metro Total:</b>	<b>1,025,870.2</b>			<b>649,615.7</b>	<b>9,604.7</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.	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%
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%
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												
<b>Sub-Total:</b>	<b>568,518.3</b>			<b>402,574.1</b>	<b>12,982.2</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.	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%
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%
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												
<b>Sub-Total:</b>	<b>320,134.9</b>			<b>176,567.8</b>	<b>-3,439.7</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.