

San Francisco

Metro Area Statistics

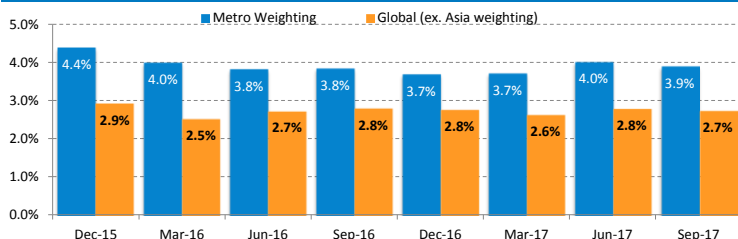
Total Reported Equity Assets (\$B):	3,084.58
Reported Japan Holdings (\$B):	118.26
Japan Portfolio Weight:	3.9%
Number of Institutions:	143*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Japan Holdings:	#3
Total Japan Buying (\$B):	3.20
Total Japan Selling (\$B):	-2.10
Net Japan Activity (\$B):	1.10
Global Net Activity (\$B):	48.94

Summary Notes

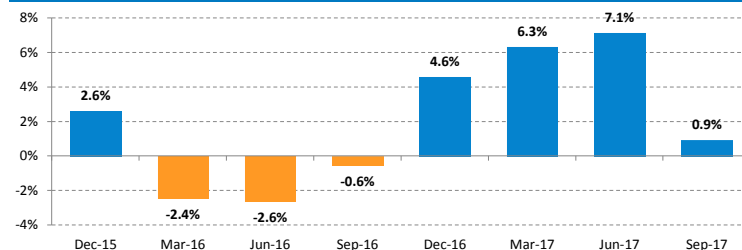
Over the past year, San Francisco investors have been very bullish on Japanese equities. However, they have pulled back slightly in the most recent quarter, rotating just \$1.1B into the space, marking a 0.9% increase in total holdings. Inflows were seen by most sectors, with Healthcare (+\$258.7M) leading the way as it increased 3.1%. The largest jump in terms of proceeds came from the Financials sector, as it added \$286.9M in holdings, equaling a 1.5% gain. On the other hand, the largest sector by value held, Consumer Goods (24.9% of Japan's assets), experienced the only slide out of the region, as it lost 0.5% and investors reduced their holdings by \$150.7M. Index investor **BlackRock Fund Advisors** acted as the region's top holder and buyer of Japanese equities, adding \$1.4B and bringing its total holdings in the region to \$80.6B. Elsewhere, Value investor **Dodge & Cox** was the top seller in the region, shedding \$522.0M in Japanese equities.

* Excludes Private Equity, Venture Capital and Externally Managed investors

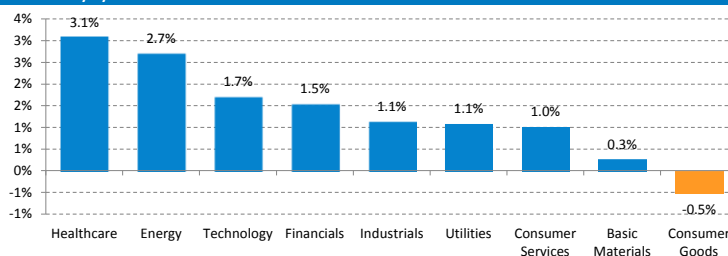
Japan Equities Portfolio Weighting



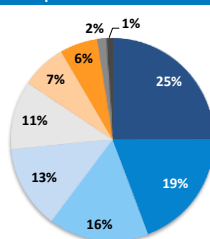
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	29,518.3	-150.7	-0.5%	24.9%
Industrials	22,873.1	258.0	1.1%	19.3%
Financials	18,926.5	286.9	1.5%	16.0%
Consumer Services	15,628.6	155.9	1.0%	13.2%
Technology	12,870.9	215.9	1.7%	10.9%
Healthcare	8,655.9	258.7	3.1%	7.3%
Basic Materials	7,146.8	18.9	0.3%	6.0%
Utilities	1,721.6	18.5	1.1%	1.5%
Energy	1,001.1	26.2	2.7%	0.8%
Total:	118,341.8			

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 BlackRock Fund Advisors	1,878,300.5	Index	Low	80,618.4	1,360.3	1218	4.3%	4.6%	4.2%	4.9%	3.5%	4.3%
2 Mellon Capital Management Corporation	174,503.0	Index	Low	12,274.4	-215.7	1232	7.0%	7.9%	6.8%	10.0%	7.4%	8.0%
3 Dodge & Cox	185,114.6	Value	Low	7,273.5	-522.0	10	3.9%	3.7%	4.2%	5.3%	5.2%	4.6%
4 Matthews International Capital Management	28,769.2	Growth	Low	6,325.1	138.3	90	22.0%	22.2%	23.2%	17.4%	10.6%	18.3%
5 Charles Schwab Investment Management, Inc.	146,911.7	Index	Low	5,845.1	498.9	1090	4.0%	4.4%	3.4%	3.2%	2.2%	3.3%
6 Capital Guardian Trust Company (U.S.)	25,129.1	Growth	Low	2,388.4	-102.0	59	9.3%	9.0%	8.8%	8.0%	7.4%	8.3%
7 Fisher Investments	74,487.6	GARP	Low	2,009.4	69.1	19	2.7%	2.7%	0.4%	0.4%	1.6%	1.3%
8 Franklin Advisers, Inc.	101,831.5	Value	Low	465.0	-45.3	125	0.5%	0.5%	0.4%	0.5%	0.4%	0.5%
9 Aperio Group, LLC	17,914.3	Index	Low	326.5	15.8	100	1.8%	1.8%	2.3%	3.3%	2.7%	2.5%
10 Wells Capital Management, Inc.	59,472.0	Growth	Medium	312.7	-109.2	348	0.5%	0.6%	0.8%	1.0%	0.9%	0.8%
† Denotes Hedge Fund												
Sub-Total:	2,692,433.4			117,838.5		1,088.1						
Metro Total:	3,084,581.2			118,261.0		1,101.8						

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 BlackRock Fund Advisors	1,878,300.5	Index	Low	80,618.4	1,360.3	1218	4.3%	4.6%	4.2%	4.9%	3.5%	4.3%
2 Charles Schwab Investment Management, Inc.	146,911.7	Index	Low	5,845.1	498.9	1090	4.0%	4.4%	3.4%	3.2%	2.2%	3.3%
3 Matthews International Capital Management	28,769.2	Growth	Low	6,325.1	138.3	90	22.0%	22.2%	23.2%	17.4%	10.6%	18.3%
4 Fisher Investments	74,487.6	GARP	Low	2,009.4	69.1	19	2.7%	2.7%	0.4%	0.4%	1.6%	1.3%
5 Baird, Inc.	2,045.7	Growth	High	118.3	20.9	44	5.8%	6.5%	6.3%	12.8%	5.3%	7.7%
6 Aperio Group, LLC	17,914.3	Index	Low	326.5	15.8	100	1.8%	1.8%	2.3%	3.3%	2.7%	2.5%
7 Alight Global, LLC	† 531.4	Alternative	Very High	25.9	4.8	52	4.9%	4.9%	2.5%	3.5%	0.0%	2.7%
8 Wells Fargo Bank N.A. (Asset Management)	84,483.8	GARP	Medium	17.3	3.9	11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Equis Capital Management, Inc.	1,818.1	GARP	High	9.7	0.9	15	0.5%	0.0%	0.3%	0.1%	0.3%	0.2%
10 Advisor Partners, LLC	527.7	Value	Low	1.2	0.7	6	0.2%	0.0%	0.6%	0.4%	0.4%	0.3%
† Denotes Hedge Fund												
Sub-Total:	2,235,790.0			95,297.0		2,113.5						

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 Dodge & Cox	185,114.6	Value	Low	7,273.5	-522.0	10	3.9%	3.7%	4.2%	5.3%	5.2%	4.6%
2 Mellon Capital Management Corporation	174,503.0	Index	Low	12,274.4	-215.7	1232	7.0%	7.9%	6.8%	10.0%	7.4%	8.0%
3 Wells Capital Management, Inc.	59,472.0	Growth	Medium	312.7	-109.2	348	0.5%	0.6%	0.8%	1.0%	0.9%	0.8%
4 Capital Guardian Trust Company (U.S.)	25,129.1	Growth	Low	2,388.4	-102.0	59	9.3%	9.0%	8.8%	8.0%	7.4%	8.3%
5 Franklin Advisers, Inc.	101,831.5	Value	Low	465.0	-45.3	125	0.5%	0.5%	0.4%	0.5%	0.4%	0.5%
6 Assetmark, Inc.	8,792.9	Index	High	0.4	-12.8	11	0.0%	0.0%	0.4%	0.3%	0.2%	0.2%
7 Avalon Capital Management	144.5	Value	Very High	0.0	-1.5	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8 Parallax Volatility Advisers, L.P.	† 2,724.3	Alternative	Very High	0.2	-1.0	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Robert W. Baird & Company, Inc.	13,383.3	Growth	Low	15.9	-0.7	5	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
10 Passport Capital, LLC	† 518.9	Alternative	Very High	0.0	-0.6	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
† Denotes Hedge Fund												
Sub-Total:	571,614.0			22,730.5		-1,010.8						

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

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.

*Current data reflects most-recent quarterly filings

