

### Metro Area Statistics

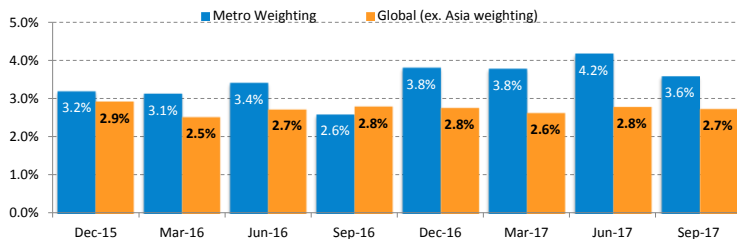
Total Reported Equity Assets (\$B):	597.68
Reported Japan Holdings (\$B):	17.88
Japan Portfolio Weight:	3.6%
Number of Institutions:	139*
Metro Global Rank - EAUM:	#13
Metro Global Rank - Japan Holdings:	#14
Total Japan Buying (\$B):	3.71
Total Japan Selling (\$B):	-6.51
Net Japan Activity (\$B):	-2.80
Global Net Activity (\$B):	-4.12

### Summary Notes

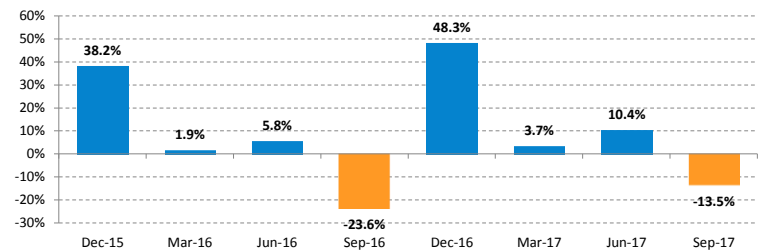
Paris-based investors decreased their total exposure to Japanese equities by approximately 13.5% or \$2.8B in the fourth quarter, reversing course from the 10.4% increase seen in the third quarter. The Financials sector, which represents 12.9% of total investment in the region, saw the largest decline in net activity (45.9%), while Energy and technology saw the second and third largest decreases in net activity (28.8% and 24.6%, respectively). Consumer Goods, a sector that represents the largest percentage of Parisian asset allocation in Japan at 24.8%, noticed the fourth lowest decline in net activity at 4.1%. Selling activity in the area was led by Index investor **Carmignac Gestion**, which reduced its holdings in Japanese stocks by \$1,392.0M; the firm is now underweight in its holdings of Japanese equities at 0.2% of its portfolio compared to a historical average of 3.0%. Separately, Index investor **AXA Investment Managers Paris S.A.** was the top buyer of Japanese securities, increasing its position by \$86.4M, with a portfolio weighting of 2.0%. Finally, Value investor **FundLogic SAS** sold \$246.5M in Japanese Assets during the period, which brings the firms still relatively high Japanese asset portfolio weight to 31.0%.

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

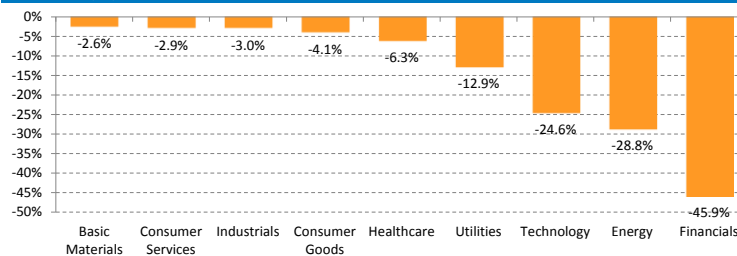
### Japan Equities Portfolio Weighting



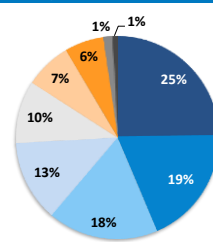
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	4,345.5	-184.1	-4.1%	24.8%
Industrials	3,300.1	-100.5	-3.0%	18.8%
Consumer Services	3,091.6	-93.6	-2.9%	17.6%
Financials	2,256.9	-1,917.9	-45.9%	12.9%
Technology	1,749.2	-571.1	-24.6%	10.0%
Healthcare	1,307.1	-87.3	-6.3%	7.5%
Basic Materials	1,110.7	-29.5	-2.6%	6.3%
Utilities	243.7	-36.1	-12.9%	1.4%
Energy	126.9	-51.3	-28.8%	0.7%
<b>Total:</b>	<b>17,531.7</b>			

### 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 Lyxor Asset Management SAS	71,456.7	Index	High	6,608.5	-971.2	2037	9.7%	13.4%	10.9%	6.3%	4.9%	8.9%	Above Hist. Avg.
2 Amundi Asset Management S.A.	86,150.8	Value	Medium	2,486.2	-89.7	395	3.0%	4.5%	1.9%	0.8%	1.1%	2.1%	Below Hist. Avg.
3 State Street Global Advisors France S.A.	19,406.9	Index	Medium	1,472.8	-370.1	338	7.4%	7.8%	6.1%	6.1%	4.3%	6.0%	
4 BNP Paribas Asset Management France	28,558.4	Growth	Medium	925.3	25.0	356	3.2%	3.0%	3.3%	10.0%	4.4%	5.2%	
5 Comgest S.A.	21,670.0	Growth	Low	920.8	19.6	44	4.5%	4.8%	3.9%	2.1%	1.0%	2.9%	
6 FundLogic SAS	2,767.6	Value	Very High	816.3	-246.5	91	31.0%	31.8%	4.5%	4.2%	0.0%	10.1%	
7 Natixis Asset Management	35,856.0	Growth	High	553.7	50.5	242	1.5%	1.7%	1.2%	2.0%	1.4%	1.6%	
8 La Banque Postale Asset Management S.A.	14,852.3	Value	Medium	446.4	50.4	288	3.0%	3.0%	1.8%	2.3%	2.1%	2.3%	
9 ABN AMRO Investment Solutions S.A.	9,094.7	Growth	Medium	413.8	1.5	219	4.3%	4.5%	4.3%	4.8%	7.2%	5.2%	
10 TOBAM	6,795.2	Specialty	Medium	365.5	-2.8	89	5.7%	6.0%	5.6%	6.3%	4.4%	5.6%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>296,608.6</b>			<b>15,009.3</b>	<b>-1,533.2</b>								
<b>Metro Total:</b>	<b>597,677.9</b>			<b>17,877.1</b>	<b>-2,797.0</b>								

### 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 AXA Investment Managers Paris S.A.	17,566.6	Growth	Low	362.0	86.4	236	2.0%	2.1%	9.0%	0.7%	0.7%	3.1%	Above Hist. Avg.
2 Natixis Asset Management	35,856.0	Growth	High	553.7	50.5	242	1.5%	1.7%	1.2%	2.0%	1.4%	1.6%	Below Hist. Avg.
3 La Banque Postale Asset Management S.A.	14,852.3	Value	Medium	446.4	50.4	288	3.0%	3.0%	1.8%	2.3%	2.1%	2.3%	
4 Aviva Investors France S.A.	6,017.9	Yield	Low	361.7	39.5	103	6.0%	7.2%	5.3%	6.2%	0.0%	4.7%	
5 BNP Paribas Asset Management France	28,558.4	Growth	Medium	925.3	25.0	356	3.2%	3.0%	3.3%	10.0%	4.4%	5.2%	
6 Lazard Frères Gestion	8,536.7	Value	Medium	268.0	19.6	50	3.2%	3.5%	3.4%	5.0%	6.9%	4.7%	
7 Comgest S.A.	21,670.0	Growth	Low	920.8	19.6	44	4.5%	4.8%	3.9%	2.1%	1.0%	2.9%	
8 Amiral Gestion S.A.	2,276.3	Value	Medium	195.4	19.1	11	8.6%	9.3%	5.2%	1.3%	0.8%	4.3%	
9 Groupama Asset Management S.A.	5,645.3	Value	Low	112.6	11.4	323	2.0%	2.2%	1.8%	2.9%	1.4%	2.1%	
10 CPR Asset Management S.A.	8,358.7	Specialty	Medium	325.2	10.9	152	4.1%	4.5%	4.7%	6.4%	5.3%	5.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>149,338.4</b>			<b>4,471.3</b>	<b>332.4</b>								

### 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 Carmignac Gestion	22,524.0	Growth	Medium	49.8	-1,392.0	1	0.2%	0.3%	7.6%	1.7%	2.5%	3.0%	Above Hist. Avg.
2 Lyxor Asset Management SAS	71,456.7	Index	High	6,608.5	-971.2	2037	9.7%	13.4%	10.9%	6.3%	4.9%	8.9%	Below Hist. Avg.
3 State Street Global Advisors France S.A.	19,406.9	Index	Medium	1,472.8	-370.1	338	7.4%	7.8%	6.1%	6.1%	4.3%	6.0%	
4 FundLogic SAS	2,767.6	Value	Very High	816.3	-246.5	91	31.0%	31.8%	4.5%	4.2%	0.0%	10.1%	
5 Amundi Asset Management S.A.	86,150.8	Value	Medium	2,486.2	-89.7	395	3.0%	4.5%	1.9%	0.8%	1.1%	2.1%	
6 Oddo BHF Asset Management SAS	9,624.7	Growth	Medium	12.9	-74.0	26	0.1%	0.8%	0.9%	0.3%	0.2%	0.5%	
7 Exane Asset Management S.A.	4,367.5	Value	Very High	0.0	-7.8	0	0.0%	0.0%	0.0%	0.2%	0.4%	0.2%	
8 Edmond de Rothschild Asset Management (France)	12,107.8	Value	Medium	95.2	-5.6	28	0.8%	0.7%	0.9%	0.3%	0.7%	0.7%	
9 TOBAM	6,795.2	Specialty	Medium	365.5	-2.8	89	5.7%	6.0%	5.6%	6.3%	4.4%	5.6%	
10 Fidelity International Limited - FIL Investissements SAS	3,728.4	Growth	Medium	35.4	-2.4	450	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>238,929.5</b>			<b>11,942.7</b>	<b>-3,161.9</b>								

**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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