

# Japan Equity Ownership - Monthly Metro Series

May 2018

## London

### Metro Area Statistics

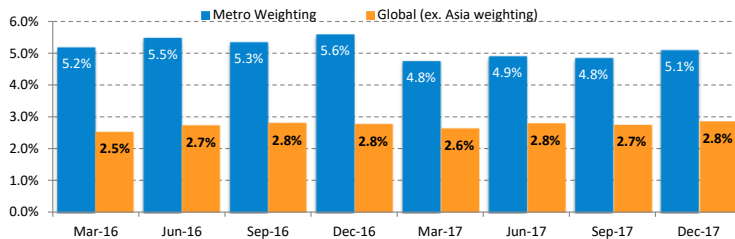
Total Reported Equity Assets (\$B):	3,362.23
Reported Japan Holdings (\$B):	164.63
Japan Portfolio Weight:	5.1%
Number of Institutions:	333*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Japan Holdings:	#2
Total Japan Buying (\$B):	15.45
Total Japan Selling (\$B):	-10.80
Net Japan Activity (\$B):	4.65
Global Net Activity (\$B):	12.38

### Summary Notes

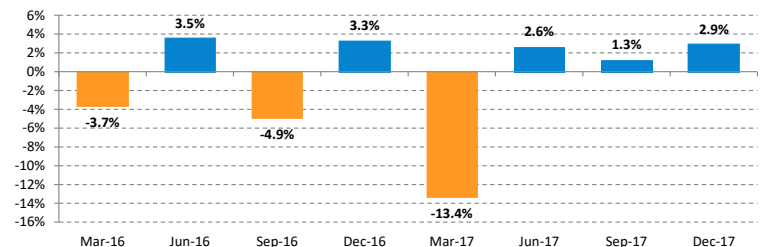
London-based investors were bullish on Japanese equities in the most recent period, increasing their holdings by 2.9% or \$4.7B in the region. Additionally, the metro area's portfolio weighting in Japanese stocks climbed to its highest level in 4 periods, representing 5.1% of total holdings, much higher than the global average of 2.8%. Looking at sector allocation, eight out of ten sectors saw net inflows, with Utilities leading the way. Its 13.2% increase led Real Estate's 8.1% increase in net activity during the quarter. Meanwhile, Technology realized the largest decrease in terms of total dollar amount at \$647.5M, with Energy being the only other sector to register a net outflow, realizing an \$18.8M dip in activity. Buying activity for the quarter was led by Value investor UBS Asset Management (U.K.), LTD, increasing their holdings by \$1.7B. Additionally, Index investor Deutsche Asset Management (UK), LTD was another of the area's largest buyers, increasing its position in Japanese stocks by \$1.1B, but saw its total portfolio holdings in Japanese equities dip to 10.1%, almost half of its historical average of 20.1%. Finally, the largest decline came from Schroder Investment Management, LTD, shedding \$442.5M from its portfolio.

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

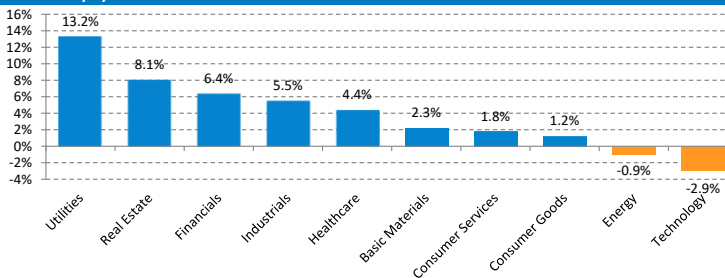
### Japan Equities Portfolio Weighting



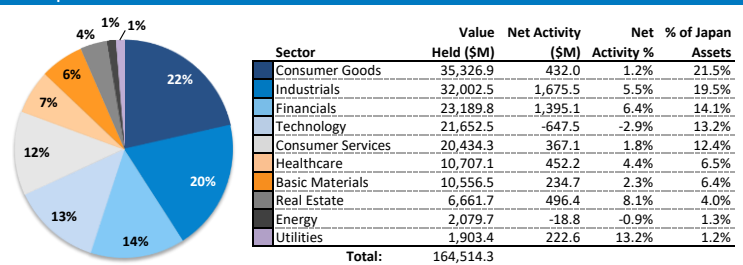
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



### 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 Advisors (U.K.), LTD	153,000.9	Index	Low	24,361.7	859.0	1266	13.5%	13.5%	11.9%	14.7%	9.7%	12.4%
2 BlackRock Investment Management (U.K.), LTD	407,237.3	Growth	Low	8,761.7	168.2	772	2.2%	2.2%	1.5%	1.4%	0.9%	1.5%
3 GLG Partners, L.P.	17,700.1	Alternative	Medium	8,306.4	362.1	170	49.2%	49.2%	47.0%	52.0%	47.3%	48.9%
4 MFS International (U.K.), LTD	49,758.4	Growth	Low	7,468.4	-143.4	47	14.7%	14.7%	13.9%	13.7%	12.6%	13.7%
5 Schroder Investment Management, LTD	132,427.9	GARP	Medium	7,293.0	-442.5	728	5.6%	5.6%	6.2%	6.9%	5.3%	6.0%
6 UBS Asset Management (U.K.), LTD	84,301.2	Value	Low	6,410.3	1,737.2	554	7.8%	7.8%	4.9%	7.0%	5.9%	6.4%
7 State Street Global Advisors, LTD	105,161.1	Index	Low	6,334.7	183.5	747	5.9%	5.9%	8.1%	5.4%	6.4%	6.5%
8 Silchester International Investors, LLP	21,242.5	Value	Low	6,328.7	-72.2	49	29.5%	29.5%	25.3%	28.4%	29.1%	28.1%
9 J.P. Morgan Asset Management (UK), LTD	121,267.6	Growth	Medium	6,140.4	395.0	378	5.1%	5.1%	5.9%	4.2%	2.9%	4.5%
10 T. Rowe Price International, LTD	37,358.1	Growth	Medium	5,293.1	316.7	540	14.4%	14.4%	12.4%	11.7%	11.4%	12.5%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>1,129,455.1</b>			<b>86,698.6</b>	<b>3,363.6</b>							
<b>Metro Total:</b>	<b>3,362,228.5</b>			<b>164,632.8</b>	<b>4,646.6</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.	2017	2016	2015	2014	Historical Avg.
1 UBS Asset Management (U.K.), LTD	84,301.2	Value	Low	6,410.3	1,737.2	554	7.8%	7.8%	4.9%	7.0%	5.9%	6.4%
2 Deutsche Asset Management (UK), LTD	25,856.4	Index	Very High	2,783.6	1,103.0	480	10.1%	10.1%	31.5%	12.4%	26.5%	20.1%
3 BlackRock Advisors (U.K.), LTD	153,000.9	Index	Low	24,361.7	859.0	1266	13.5%	13.5%	11.9%	14.7%	9.7%	12.4%
4 J.P. Morgan Asset Management (UK), LTD	121,267.6	Growth	Medium	6,140.4	395.0	378	5.1%	5.1%	5.9%	4.2%	2.9%	4.5%
5 GLG Partners, L.P.	17,700.1	Alternative	Medium	8,306.4	362.1	170	49.2%	49.2%	47.0%	52.0%	47.3%	48.9%
6 T. Rowe Price International, LTD	37,358.1	Growth	Medium	5,293.1	316.7	540	14.4%	14.4%	12.4%	11.7%	11.4%	12.5%
7 BNP Paribas Asset Management UK, LTD	11,083.7	Growth	Medium	720.9	232.4	347	7.8%	7.8%	5.5%	1.0%	0.0%	3.6%
8 State Street Global Advisors, LTD	105,161.1	Index	Low	6,334.7	183.5	747	5.9%	5.9%	8.1%	5.4%	6.4%	6.5%
9 BlackRock Investment Management (U.K.), LTD	407,237.3	Growth	Low	8,761.7	168.2	772	2.2%	2.2%	1.5%	1.4%	0.9%	1.5%
10 Royal London Asset Management, LTD	38,159.1	Growth	Low	2,142.9	162.3	504	5.6%	5.6%	4.8%	4.9%	3.8%	4.8%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>1,001,125.7</b>			<b>71,255.8</b>	<b>5,519.4</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.	2017	2016	2015	2014	Historical Avg.
1 Schroder Investment Management, LTD	132,427.9	GARP	Medium	7,293.0	-442.5	728	5.6%	5.6%	6.2%	6.9%	5.3%	6.0%
2 Aberdeen Asset Managers, LTD (U.K.)	100,936.8	Growth	Low	4,891.6	-392.0	395	4.7%	4.7%	4.6%	3.6%	3.2%	4.0%
3 Pictet Asset Management, LTD	12,588.9	Growth	Medium	3,407.7	-204.8	171	28.0%	28.0%	27.7%	30.5%	23.5%	27.4%
4 FMR Investment Management (UK), LTD	14,880.7	Growth	Medium	2,209.3	-152.2	55	14.8%	14.8%	16.4%	14.5%	14.6%	15.1%
5 Henderson Global Investors, LTD (U.K.)	56,585.2	Growth	Medium	2,101.4	-144.8	497	3.6%	3.6%	3.2%	2.6%	2.7%	3.0%
6 MFS International (U.K.), LTD	49,758.4	Growth	Low	7,468.4	-143.4	47	14.7%	14.7%	13.9%	13.7%	12.6%	13.7%
7 Marathon Asset Management, LLP	19,116.2	Value	Low	2,865.4	-124.6	125	14.6%	14.6%	21.3%	19.4%	14.5%	17.5%
8 Newton Investment Management, LTD	45,857.8	Growth	Medium	1,581.8	-111.6	32	3.4%	3.4%	3.3%	3.3%	3.0%	3.2%
9 Legal & General Investment Management, LTD	220,406.3	Index	Low	2,190.8	-95.4	551	1.0%	1.0%	7.2%	8.3%	7.3%	5.9%
10 M&G Investment Management, LTD	71,164.7	Growth	Low	2,177.3	-86.5	388	3.1%	3.1%	2.4%	2.2%	1.5%	2.3%
† Denotes Hedge Fund												
<b>Sub-Total:</b>	<b>723,722.8</b>			<b>36,186.5</b>	<b>-1,897.9</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

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