

Metro Area Statistics

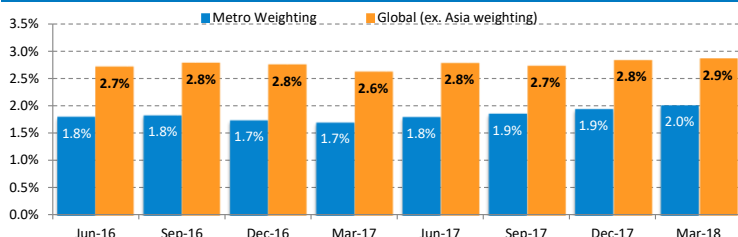
Total Reported Equity Assets (\$B):	4,506.43
Reported Japan Holdings (\$B):	87.77
Japan Portfolio Weight:	2.0%
Number of Institutions:	242*
Metro Global Rank - EAUM:	#2
Metro Global Rank - Japan Holdings:	#6
Total Japan Buying (\$B):	6.47
Total Japan Selling (\$B):	-5.91
Net Japan Activity (\$B):	0.55
Global Net Activity (\$B):	-75.11

Summary Notes

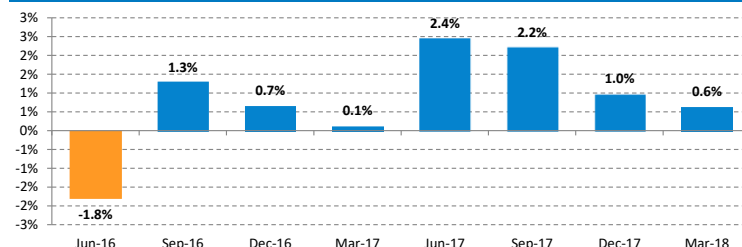
Boston-based investors have been relatively bullish on Japanese equities recently, pushing \$850.6 million into the country during the latest period, representing a 0.6% increase, while maintaining course from the prior six consecutive quarters of inflows. Despite the consistent growth of Japanese equity assets, Boston-based firms have kept their portfolio share in the country relatively stable over that period, fluctuating only between 1.7% and 2.0% of total global equity assets. On a sector level, activity was relatively higher, with seven industries seeing capital inflows, while only three sectors posted outflows. Utilities posted the largest equity inflow of any sector, expanding 10.6% during the month (+\$52.9M). The largest inflow in terms of dollar amount came from the Consumer Goods sector, which expanded \$562.1M. In contrast, Real Estate posted the largest outflows of any sector (percentage wise), dropping 6.4% (-\$227.8M). The two largest holders of Japanese securities in Boston were split during the latest period, with **Fidelity Management & Research Company** shedding \$781.2M, becoming the largest seller of assets, and **Wellington Management Company, LLP** purchasing \$925.6M, making them the largest purchaser of assets.

* Excludes Private Equity, Venture Capital and Externally Managed investors

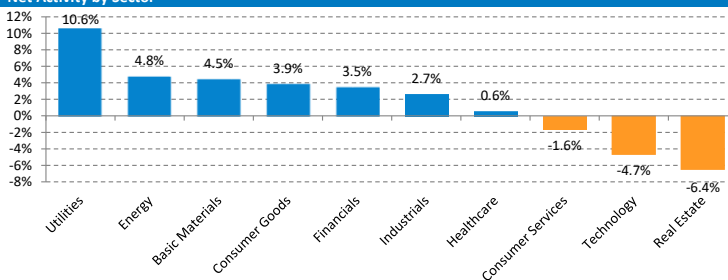
Japan Equities Portfolio Weighting



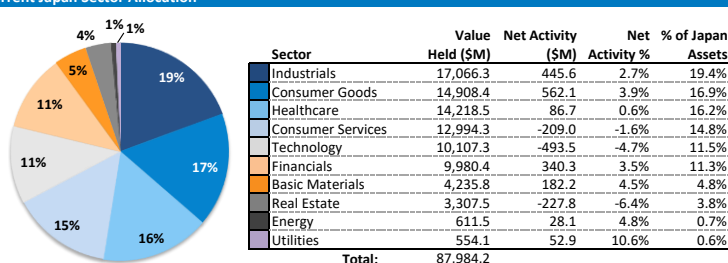
Japan Net Activity %



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 Fidelity Management & Research Company	924,922.5	Growth	Low	26,954.7	-781.2	621	2.9%	3.0%	2.6%	2.4%	2.3%	2.6%	Above Hist. Avg.
2 Wellington Management Company, LLP	501,895.0	Value	Low	14,602.4	925.6	468	2.9%	2.7%	2.4%	2.9%	2.2%	2.5%	Below Hist. Avg.
3 Geode Capital Management, LLC	354,309.8	Index	Low	9,784.7	740.1	975	2.8%	2.7%	2.3%	2.3%	1.9%	2.3%	
4 MFS Investment Management	286,218.1	Value	Low	9,579.9	58.6	400	3.4%	3.2%	2.8%	3.8%	3.3%	3.3%	
5 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	7,720.2	200.3	1307	0.6%	0.6%	0.5%	0.6%	0.4%	0.5%	
6 Northern Cross, LLC	25,306.1	Value	Low	3,131.9	-199.1	9	12.5%	11.2%	9.2%	9.1%	8.5%	9.5%	
7 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,363.9	90.2	262	4.3%	4.3%	3.9%	7.4%	6.1%	5.4%	
8 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	2,289.2	-148.9	376	6.1%	6.6%	8.4%	7.6%	6.5%	7.3%	
9 Manulife Asset Management (U.S.), LLC	66,028.9	GARP	Low	2,276.4	-85.8	329	3.4%	3.5%	3.1%	2.5%	2.0%	2.8%	
10 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	2,093.2	50.9	1105	5.3%	5.3%	4.0%	4.5%	3.0%	4.2%	
† Denotes Hedge Fund													
Sub-Total:	3,544,152.5			80,796.3	850.6								
Metro Total:	4,506,433.0			87,773.7	554.3								

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 Wellington Management Company, LLP	501,895.0	Value	Low	14,602.4	925.6	468	2.9%	2.7%	2.4%	2.9%	2.2%	2.5%	Above Hist. Avg.
2 Geode Capital Management, LLC	354,309.8	Index	Low	9,784.7	740.1	975	2.8%	2.7%	2.3%	2.3%	1.9%	2.3%	Below Hist. Avg.
3 State Street Global Advisors (SSgA)	1,254,025.6	Index	Low	7,720.2	200.3	1307	0.6%	0.6%	0.5%	0.6%	0.4%	0.5%	
4 Arrowstreet Capital, L.P.	54,706.6	Deep Value	Very High	2,363.9	90.2	262	4.3%	4.3%	3.9%	7.4%	6.1%	5.4%	
5 Columbia Threadneedle Investments (U.S.)	205,132.9	Value	Low	1,666.9	59.5	114	0.8%	0.8%	0.6%	0.7%	0.5%	0.7%	
6 MFS Investment Management	286,218.1	Value	Low	9,579.9	58.6	400	3.4%	3.2%	2.8%	3.8%	3.3%	3.3%	
7 Acadian Asset Management, LLC	39,553.8	Deep Value	Medium	2,093.2	50.9	1105	5.3%	5.3%	4.0%	4.5%	3.0%	4.2%	
8 Polaris Capital Management, LLC	6,685.6	Value	Medium	679.3	28.8	15	9.8%	10.3%	5.7%	7.0%	7.6%	7.7%	
9 Monarch Partners Asset Management, LLC	1,660.5	Value	Very High	54.5	12.1	5	3.3%	2.2%	0.0%	0.0%	0.0%	0.6%	
10 Loomis Sayles & Company, L.P.	47,533.2	Agg. Growth	Low	36.4	8.8	16	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	
† Denotes Hedge Fund													
Sub-Total:	2,751,721.1			48,581.4	2,174.8								

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 Fidelity Management & Research Company	924,922.5	Growth	Low	26,954.7	-781.2	621	2.9%	3.0%	2.6%	2.4%	2.3%	2.6%	Above Hist. Avg.
2 Northern Cross, LLC	25,306.1	Value	Low	3,131.9	-199.1	9	12.5%	11.2%	9.2%	9.1%	8.5%	9.5%	Below Hist. Avg.
3 Boston Partners Global Investors, Inc.	87,132.5	Value	Medium	826.1	-150.7	30	1.0%	1.1%	0.7%	0.5%	0.3%	0.6%	
4 Grantham Mayo Van Otterloo & Co., LLC	37,186.0	Value	Medium	2,289.2	-148.9	376	6.1%	6.6%	8.4%	7.6%	6.5%	7.3%	
5 Adage Capital Management, L.P.	42,934.9	Alternative	Medium	66.9	-92.2	1	0.2%	0.4%	0.4%	0.3%	0.4%	0.4%	
6 Manulife Asset Management (U.S.), LLC	66,028.9	GARP	Low	2,276.4	-85.8	329	3.4%	3.5%	3.1%	2.5%	2.0%	2.8%	
7 Putnam Investment Management, LLC	48,560.5	Value	Medium	730.2	-73.8	116	1.5%	1.6%	1.4%	1.4%	2.0%	1.6%	
8 Amundi Pioneer Asset Management, Inc.	31,826.9	GARP	Medium	300.1	-45.0	25	1.0%	1.1%	0.6%	1.4%	1.1%	1.0%	
9 Eaton Vance Management	45,000.1	Value	Low	489.7	-18.0	177	1.1%	1.1%	1.1%	1.3%	1.1%	1.2%	
10 Copper Rock Capital Partners, LLC	2,907.0	Agg. Growth	High	233.2	-16.2	34	7.9%	7.8%	6.6%	6.7%	4.0%	6.3%	
† Denotes Hedge Fund													
Sub-Total:	1,311,805.5			37,298.4	-1,610.9								

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.