

## Philadelphia

### Metro Area Statistics

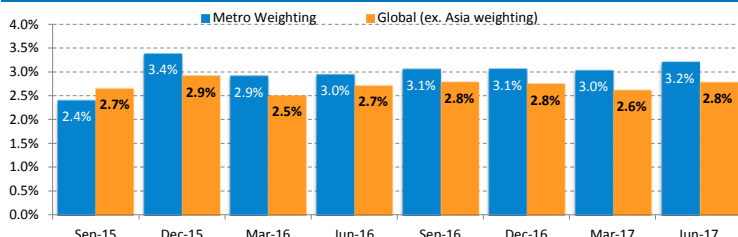
Total Reported Equity Assets (\$B):	2,891.71
Reported Japan Holdings (\$B):	90.14
Japan Portfolio Weight:	3.2%
Number of Institutions:	119*
Metro Global Rank - EAUM:	#5
Metro Global Rank - Japan Holdings:	#5
Total Japan Buying (\$B):	4.62
Total Japan Selling (\$B):	-0.34
Net Japan Activity (\$B):	4.28
Global Net Activity (\$B):	52.46

### Summary Notes

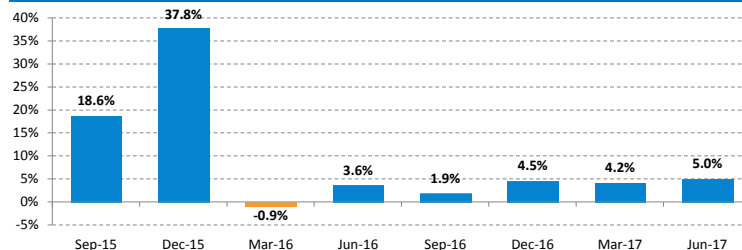
Philadelphia-based investors increased their exposure to Japanese equities by \$4.3B in the second quarter, rising from the \$3.3B jump in the first quarter of 2017. Japanese equities accounted for 2.8% of global investor's portfolio (ex. Asia), while accounting for 3.2% of portfolios for Philadelphia based investors as of the end of the third quarter. Notably, all nine sectors witnessed net inflows during the period, with Technology (9.4%), Industrials (5.1%), and Consumer Services (5.0%) seeing the largest increases. Financials, Consumer Goods, and Energy all tied for the lowest growth in net activity at 4.0%. Additionally, **The Vanguard Group, Inc.**, by far the area's largest investor in Japanese equities, was the region's top buyer for the quarter as it increased its holdings by \$4.3B. On the selling side, **CBRE Clarion Securities, LLC** took the top spot as it reduced its exposure to Japanese equities by \$55.5M to a total of \$888.8M.

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

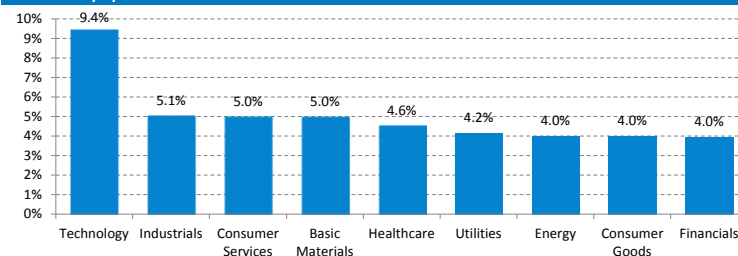
### Japan Equities Portfolio Weighting



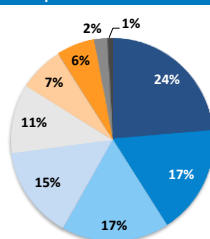
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	21,323.2	822.7	4.0%	23.7%
Financials	15,619.0	594.3	4.0%	17.3%
Industrials	15,429.7	743.9	5.1%	17.1%
Consumer Services	13,399.5	638.7	5.0%	14.9%
Technology	9,847.4	848.6	9.4%	10.9%
Healthcare	6,396.1	278.8	4.6%	7.1%
Basic Materials	5,555.9	264.6	5.0%	6.2%
Utilities	1,843.6	73.6	4.2%	2.0%
Energy	725.6	28.1	4.0%	0.8%
<b>Total:</b>	<b>90,139.8</b>			

### Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				Historical Avg.	
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013		
1 The Vanguard Group, Inc.	2,603,981.5	Index	Low	86,517.4	4,321.4	1403	3.4%	3.2%	3.6%	2.6%	2.2%	2.9%	Above Hist. Avg.
2 New Jersey Division of Investment	32,346.8	Value	Low	1,823.6	0.0	130	5.4%	5.3%	5.1%	4.5%	5.4%	5.1%	Below Hist. Avg.
3 CBRE Clarion Securities, LLC	13,872.1	Specialty	Medium	888.8	-55.5	29	6.4%	8.0%	6.7%	8.6%	12.1%	8.8%	
4 Macquarie Investment Management	55,481.2	Growth	Low	418.3	31.5	46	0.8%	0.7%	1.0%	0.8%	0.5%	0.7%	
5 Glenmede Investment Management, L.P.	10,882.5	Value	Medium	109.9	-5.8	26	1.0%	1.1%	1.2%	0.5%	0.6%	0.8%	
6 CenterSquare Investment Management, Inc.	6,778.9	Specialty	Medium	84.2	1.8	25	1.3%	1.2%	1.7%	2.3%	3.6%	2.2%	
7 Brandywine Global Investment Management, LLC	15,691.0	Deep Value	Medium	72.4	-10.3	7	0.5%	0.6%	1.7%	1.8%	1.4%	1.4%	
8 Chartwell Investment Partners, LLC	2,663.5	Growth	High	55.6	-9.4	2	2.1%	1.5%	0.3%	0.5%	0.0%	0.6%	
9 Alpha Architect, LLC	587.7	Index	High	47.4	2.7	41	8.3%	7.4%	12.4%	7.4%	0.0%	6.8%	
10 Aberdeen Asset Management, Inc. (U.S.)	9,191.5	Growth	Low	40.3	5.9	9	0.4%	0.4%	0.3%	0.9%	0.8%	0.6%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,751,476.7</b>			<b>90,057.9</b>	<b>4,282.2</b>								
<b>Metro Total:</b>	<b>2,891,710.6</b>			<b>90,139.8</b>	<b>4,279.1</b>								

### Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				Historical Avg.	
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013		
1 The Vanguard Group, Inc.	2,603,981.5	Index	Low	86,517.4	4,321.4	1403	3.4%	3.2%	3.6%	2.6%	2.2%	2.9%	Above Hist. Avg.
2 Macquarie Investment Management	55,481.2	Growth	Low	418.3	31.5	46	0.8%	0.7%	1.0%	0.8%	0.5%	0.7%	Below Hist. Avg.
3 Pacer Advisors, Inc.	1,088.2	Index	Medium	13.5	7.8	56	1.3%	0.5%	0.5%	4.3%	0.0%	1.3%	
4 Aberdeen Asset Management, Inc. (U.S.)	9,191.5	Growth	Low	40.3	5.9	9	0.4%	0.4%	0.3%	0.9%	0.8%	0.6%	
5 Alpha Architect, LLC	587.7	Index	High	47.4	2.7	41	8.3%	7.4%	12.4%	7.4%	0.0%	6.8%	
6 Brinker Capital, Inc.	2,161.1	Index	High	7.7	2.4	4	0.4%	0.2%	0.0%	0.0%	0.0%	0.1%	
7 Wilmington Trust Investment Management, LLC	12,426.2	Yield	Low	6.6	2.1	9	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	
8 CenterSquare Investment Management, Inc.	6,778.9	Specialty	Medium	84.2	1.8	25	1.3%	1.2%	1.7%	2.3%	3.6%	2.2%	
9 Forbes Family Trust	313.0	Index	High	0.3	0.3	1	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
10 Wilmington Trust Investment Advisors, Inc.	3,743.3	Growth	Low	0.4	0.2	9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,695,752.5</b>			<b>87,136.1</b>	<b>4,376.1</b>								

### Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				Historical Avg.	
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013		
1 CBRE Clarion Securities, LLC	13,872.1	Specialty	Medium	888.8	-55.5	29	6.4%	8.0%	6.7%	8.6%	12.1%	8.8%	Above Hist. Avg.
2 Brandywine Global Investment Management, LLC	15,691.0	Deep Value	Medium	72.4	-10.3	7	0.5%	0.6%	1.7%	1.8%	1.4%	1.4%	Below Hist. Avg.
3 Chartwell Investment Partners, LLC	2,663.5	Growth	High	55.6	-9.4	2	2.1%	1.5%	0.3%	0.5%	0.0%	0.6%	
4 Glenmede Investment Management, L.P.	10,882.5	Value	Medium	109.9	-5.8	26	1.0%	1.1%	1.2%	0.5%	0.6%	0.8%	
5 AJO, L.P.	23,594.4	Deep Value	High	11.9	-4.6	30	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
6 Clark Capital Management Group, Inc.	2,572.1	Specialty	Very High	2.5	-4.1	1	0.1%	0.4%	0.3%	0.1%	0.1%	0.2%	
7 Glenmede Trust Company (Asset Management)	9,774.5	Value	Low	12.6	-3.0	83	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	
8 Stevens Capital Management, L.P.	2,655.2	Alternative	Very High	1.3	-1.4	3	0.1%	0.0%	0.8%	0.1%	0.1%	0.2%	
9 Pitcairn Financial Group	831.8	Growth	Low	0.0	-1.1	0	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	
10 Copeland Capital Management, LLC	1,545.4	Growth	Medium	3.1	-0.8	9	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>84,082.5</b>			<b>1,158.1</b>	<b>-96.1</b>								

**Net Activity:** Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

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

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\*Current data reflects most-recent quarterly filings