

New York

Metro Area Statistics

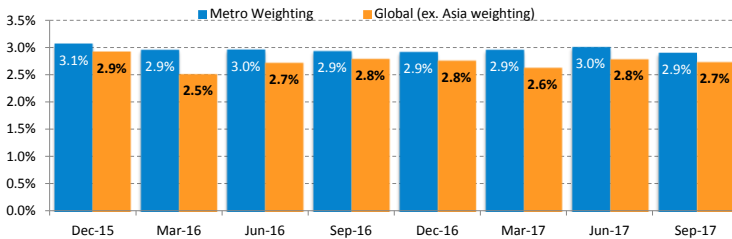
Total Reported Equity Assets (\$B):	3,577.65
Reported Japan Holdings (\$B):	90.82
Japan Portfolio Weight:	2.9%
Number of Institutions:	825*
Metro Global Rank - EAUM:	#1
Metro Global Rank - Japan Holdings:	#4
Total Japan Buying (\$B):	6.47
Total Japan Selling (\$B):	-6.84
Net Japan Activity (\$B):	-0.37
Global Net Activity (\$B):	90.80

Summary Notes

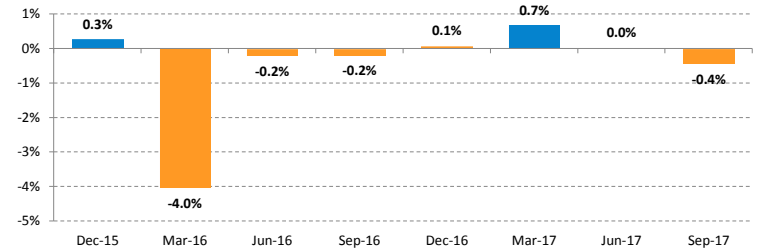
New York investors were bearish on Japanese equities in the last quarter, as pullbacks have been steady since March of this year. The \$371.6M in outflows marks a decrease from the prior quarter's nearly flat reading of a \$10.9M inflow, but remains in-line with the \$140.0 decrease seen in the prior year's third quarter. Outflows were dominated by three sectors, as Financials(-\$860.9M), Healthcare (-\$358.4M) and Utilities (-\$82.3M) were the only sectors that saw reductions. The Technology sector, which is the largest sector held by New York-based investors (22.3% of total holdings), saw a moderate gain of 1.3% for a total of \$260.4M. Selling activity was led by **BlackRock Advisors, LLC** (-\$836.8M), which holds \$18.6B in total Japanese equities, representing 6.2% of their total equity portfolio. Furthermore, the top ten investors in Japanese equities registered a total net outflow of \$622.3M during the most recent period.

* Excludes Private Equity, Venture Capital and Externally Managed investors

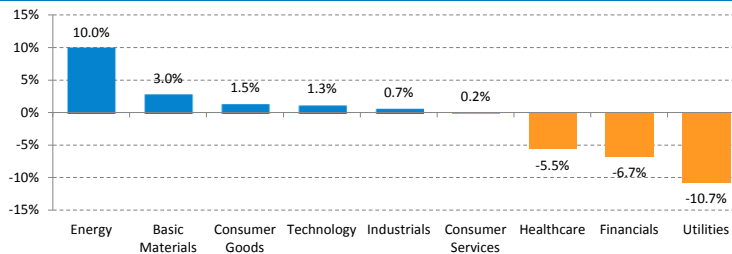
Japan Equities Portfolio Weighting



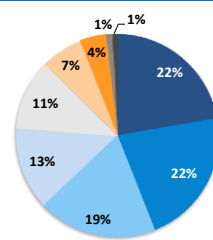
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Technology	20,215.0	260.4	1.3%	22.3%
Industrials	19,694.9	145.4	0.7%	21.7%
Consumer Goods	17,231.0	249.8	1.5%	19.0%
Financials	11,971.5	-860.9	-6.7%	13.2%
Consumer Services	10,143.4	16.2	0.2%	11.2%
Healthcare	6,132.4	-358.4	-5.5%	6.8%
Basic Materials	3,828.4	111.0	3.0%	4.2%
Energy	801.9	72.8	10.0%	0.9%
Utilities	684.3	-82.3	-10.7%	0.8%
Total:	90,702.9			

Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 BlackRock Advisors, LLC	299,130.3	Value	Low	18,568.8	-836.8	471	6.2%	6.4%	7.0%	4.2%	3.9%	5.4%	Above Hist. Avg.
2 First Eagle Investment Management, LLC	76,201.2	Value	Low	12,857.3	-370.5	31	16.8%	17.0%	16.1%	16.6%	18.7%	17.1%	Below Hist. Avg.
3 OppenheimerFunds, Inc.	161,014.8	Growth	Medium	9,420.8	0.4	293	5.8%	5.1%	4.3%	3.0%	2.7%	3.7%	
4 AllianceBernstein, L.P. (U.S.)	159,707.2	Value	Medium	4,540.9	88.1	932	2.8%	2.7%	2.4%	2.4%	2.6%	2.5%	
5 Lazard Asset Management, LLC (U.S.)	95,220.1	Value	Medium	3,956.0	-41.3	181	4.2%	4.2%	5.4%	4.7%	3.1%	4.3%	
6 AQR Capital Management, LLC	† 97,137.8	Alternative	Medium	2,923.2	144.2	600	3.0%	3.3%	2.8%	2.0%	2.5%	2.7%	
7 Goldman Sachs Asset Management, L.P. (U.S.)	129,898.9	GARP	Medium	2,377.6	388.3	752	1.8%	1.2%	1.2%	0.9%	0.8%	1.0%	
8 Harding Loevner, L.P.	35,604.6	GARP	Low	2,140.3	114.4	39	6.0%	6.7%	7.3%	5.9%	5.9%	6.4%	
9 J.P. Morgan Investment Management, Inc.	274,156.0	Growth	Low	1,689.9	-126.5	238	0.6%	0.6%	1.0%	1.2%	1.2%	1.0%	
10 International Value Advisers, LLC	9,428.6	Value	Low	1,474.8	17.4	36	15.7%	16.8%	14.6%	16.3%	18.6%	16.6%	
† Denotes Hedge Fund													
Sub-Total:	1,337,499.7			59,949.6	-622.3								
Metro Total:	3,577,653.1			90,818.3	-371.6								

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 Goldman Sachs Asset Management, L.P. (U.S.)	129,898.9	GARP	Medium	2,377.6	388.3	752	1.8%	1.2%	1.2%	0.9%	0.8%	1.0%	Above Hist. Avg.
2 Global X Management Company, LLC	7,452.6	Index	Medium	381.2	226.6	287	5.8%	0.9%	0.6%	0.2%	0.1%	0.4%	Below Hist. Avg.
3 AQR Capital Management, LLC	† 97,137.8	Alternative	Medium	2,923.2	144.2	600	3.0%	3.3%	2.8%	2.0%	2.5%	2.7%	
4 Morgan Stanley Investment Management Inc.	63,508.1	Growth	Medium	1,123.0	120.9	288	1.8%	1.8%	2.1%	1.6%	1.6%	1.8%	
5 Harding Loevner, L.P.	35,604.6	GARP	Low	2,140.3	114.4	39	6.0%	6.7%	7.3%	5.9%	5.9%	6.4%	
6 AllianceBernstein, L.P. (U.S.)	159,707.2	Value	Medium	4,540.9	88.1	932	2.8%	2.7%	2.4%	2.4%	2.6%	2.5%	
7 Managed Account Advisers, LLC	248,316.4	Specialty	Medium	466.1	73.8	10	0.2%	0.2%	0.3%	0.4%	0.5%	0.3%	
8 Axiom Investors	5,057.1	Growth	Medium	107.2	65.9	10	1.9%	2.1%	1.8%	0.0%	0.0%	1.0%	
9 Millennium Management, LLC	† 61,190.3	Alternative	Very High	96.2	62.7	8	0.2%	0.0%	0.1%	0.2%	0.1%	0.1%	
10 Indus Capital Partners, LLC (U.S.)	† 1,637.6	Alternative	High	879.2	52.0	21	52.1%	38.3%	43.8%	29.9%	26.8%	34.7%	
† Denotes Hedge Fund													
Sub-Total:	809,510.8			15,034.9	1,336.9								

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 BlackRock Advisors, LLC	299,130.3	Value	Low	18,568.8	-836.8	471	6.2%	6.4%	7.0%	4.2%	3.9%	5.4%	Above Hist. Avg.
2 First Eagle Investment Management, LLC	76,201.2	Value	Low	12,857.3	-370.5	31	16.8%	17.0%	16.1%	16.6%	18.7%	17.1%	Below Hist. Avg.
3 Cerberus Capital Management, L.P.	† 4,167.9	Alternative	High	0.0	-137.6	0	0.0%	65.6%	56.0%	68.8%	0.0%	47.6%	
4 J.P. Morgan Investment Management, Inc.	274,156.0	Growth	Low	1,689.9	-126.5	238	0.6%	0.6%	1.0%	1.2%	1.2%	1.0%	
5 Elliott Management Corporation	† 20,192.9	Alternative	Medium	274.0	-62.7	2	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
6 Franklin Templeton Institutional, LLC	6,834.3	Growth	Medium	367.5	-57.0	57	5.4%	4.9%	5.1%	5.2%	5.4%	5.1%	
7 Renaissance Technologies, LLC	† 84,784.8	Alternative	High	485.8	-56.7	29	0.6%	1.0%	1.0%	0.7%	0.7%	0.8%	
8 Deutsche Investment Management Americas, Inc.	22,993.6	Growth	Medium	521.2	-53.0	75	2.3%	2.5%	3.2%	2.0%	5.7%	3.4%	
9 Lazard Asset Management, LLC (U.S.)	95,220.1	Value	Medium	3,956.0	-41.3	181	4.2%	4.2%	5.4%	4.7%	3.1%	4.3%	
10 Allianz Global Investors U.S., LLC	53,964.5	Growth	Medium	171.9	-36.9	115	0.3%	0.3%	0.7%	0.6%	0.9%	0.6%	
† Denotes Hedge Fund													
Sub-Total:	937,645.7			38,892.4	-1,779.0								

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

