

## Chicago

### Metro Area Statistics

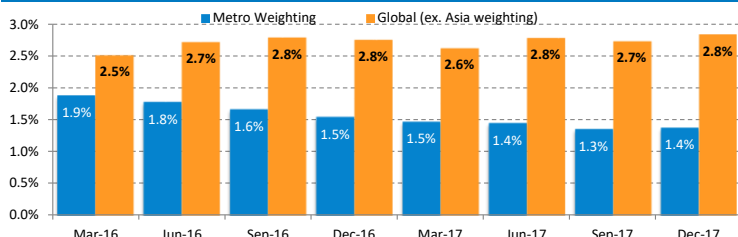
Total Reported Equity Assets (\$B):	1,267.08
Reported Japan Holdings (\$B):	16.26
Japan Portfolio Weight:	1.4%
Number of Institutions:	183*
Metro Global Rank - EAUM:	#7
Metro Global Rank - Japan Holdings:	#14
Total Japan Buying (\$B):	1.01
Total Japan Selling (\$B):	-1.08
Net Japan Activity (\$B):	-0.07
Global Net Activity (\$B):	-1.96

### Summary Notes

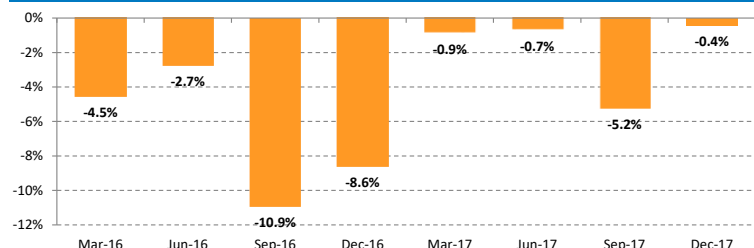
Chicago-based investors decreased their exposure to Japanese equities by 0.4% in the fourth quarter, marking the eighth consecutive quarter of net selling for the metro area. Despite the outflow, investors reduced their holdings in just five individual sectors. Most notably, Chicago firms increased their exposure to Japanese Consumer Goods stocks by 15.2%, an incline of \$828.1 million, by far the largest dollar increase within the region. The only move out of Japanese equities over \$100.0 million came from the Industrials sector, which shifted \$168.8 million out of Japan, equal to 5.5% of its total holdings. Buying of Japanese equities during the quarter was led by value investor **Northern Trust Investments, Inc.**, as they added \$60.9 million to their holdings. Another value investor, **Harris Associates, L.P.**, was the Chicago area's leading seller of Japanese equities during the quarter with a reduction of \$218.7 million, but still maintained the number one spot on the Top Japan Investors List with \$4.0 billion in total holdings.

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

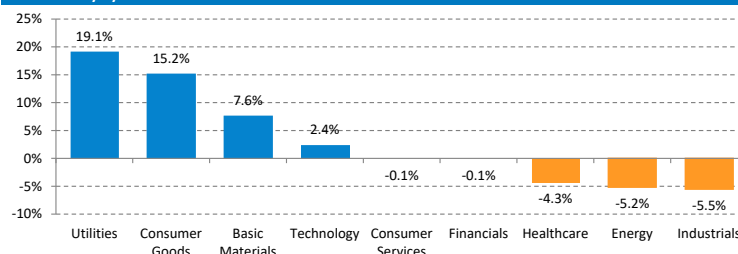
### Japan Equities Portfolio Weighting



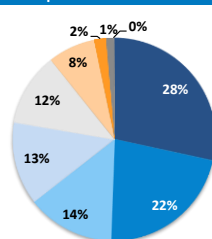
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	6,267.8	828.1	15.2%	28.4%
Financials	4,888.6	-5.6	-0.1%	22.2%
Technology	3,064.3	71.4	2.4%	13.9%
Industrials	2,926.3	-168.8	-5.5%	13.3%
Consumer Services	2,557.6	-1.9	-0.1%	11.6%
Basic Materials	1,674.3	118.1	7.6%	7.6%
Healthcare	431.7	-19.3	-4.3%	2.0%
Utilities	238.2	38.2	19.1%	1.1%
Energy	17.2	-0.9	-5.2%	0.1%
<b>Total:</b>	<b>22,065.9</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 Harris Associates, L.P.	115,982.5	Value	Low	3,969.6	-218.7	9	3.4%	3.4%	5.1%	8.8%	5.3%	5.7%	Above Hist. Avg.
2 Northern Trust Investments, Inc.	374,708.1	Index	Low	3,587.3	60.9	1263	1.0%	1.0%	1.0%	1.0%	0.8%	0.9%	Below Hist. Avg.
3 William Blair & Company, LLC (Investment Management)	53,456.6	Agg. Growth	Medium	1,677.2	31.0	100	3.2%	3.2%	3.2%	3.9%	7.9%	4.5%	
4 Columbia Wanger Asset Management, LLC	12,345.3	GARP	Medium	1,327.6	-75.4	40	10.8%	10.8%	10.0%	9.5%	5.8%	9.0%	
5 LSV Asset Management	71,181.5	Deep Value	Low	1,254.2	12.7	199	1.8%	1.8%	1.9%	2.2%	1.6%	1.9%	
6 Kaboutier Management, LLC	2,488.3	Alternative	Low	1,038.6	6.7	13	43.3%	43.3%	36.3%	16.5%	15.0%	27.8%	
7 Invesco PowerShares Capital Management, LLC	115,355.8	Index	Low	664.7	23.6	857	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	
8 Oberweis Asset Management, Inc. (U.S.)	2,637.8	Agg. Growth	Very High	617.7	0.0	29	23.4%	23.4%	22.0%	25.9%	12.2%	20.9%	
9 First Trust Advisors, L.P.	47,722.3	Growth	Medium	398.4	35.6	400	0.9%	0.9%	0.5%	0.6%	0.5%	0.6%	
10 Thomas White International, LTD	1,476.8	Value	Medium	203.7	-0.6	45	13.7%	13.7%	17.4%	19.9%	13.3%	16.1%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>797,354.9</b>			<b>14,739.0</b>	<b>-124.3</b>								
<b>Metro Total:</b>	<b>1,267,084.3</b>			<b>16,256.9</b>	<b>-69.2</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 Northern Trust Investments, Inc.	374,708.1	Index	Low	3,587.3	60.9	1263	1.0%	1.0%	1.0%	1.0%	0.8%	0.9%	Above Hist. Avg.
2 First Trust Advisors, L.P.	47,722.3	Growth	Medium	398.4	35.6	400	0.9%	0.9%	0.5%	0.6%	0.5%	0.6%	Below Hist. Avg.
3 William Blair & Company, LLC (Investment Management)	53,456.6	Agg. Growth	Medium	1,677.2	31.0	100	3.2%	3.2%	3.2%	3.9%	7.9%	4.5%	
4 Ariel Investments, LLC	9,548.8	Value	Low	132.0	28.2	22	1.4%	1.4%	0.6%	0.1%	0.1%	0.5%	
5 Invesco PowerShares Capital Management, LLC	115,355.8	Index	Low	664.7	23.6	857	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	
6 Calamos Advisors, LLC	17,061.5	Growth	Medium	182.9	16.2	38	1.1%	1.1%	1.0%	1.3%	1.5%	1.2%	
7 LSV Asset Management	71,181.5	Deep Value	Low	1,254.2	12.7	199	1.8%	1.8%	1.9%	2.2%	1.6%	1.9%	
8 Duff & Phelps Investment Management Co.	7,508.6	GARP	Low	78.6	12.1	19	1.1%	1.1%	1.1%	1.2%	0.5%	1.0%	
9 Envestnet Asset Management, Inc.	45,002.3	Index	Medium	37.5	10.3	12	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	
10 Nuveen Asset Management, LLC	19,972.7	Value	High	97.0	7.8	26	0.5%	0.5%	0.4%	0.7%	0.4%	0.5%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>761,518.2</b>			<b>8,109.7</b>	<b>238.4</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 Harris Associates, L.P.	115,982.5	Value	Low	3,969.6	-218.7	9	3.4%	3.4%	5.1%	8.8%	5.3%	5.7%	Above Hist. Avg.
2 Columbia Wanger Asset Management, LLC	12,345.3	GARP	Medium	1,327.6	-75.4	40	10.8%	10.8%	10.0%	9.5%	5.8%	9.0%	Below Hist. Avg.
3 Driehaus Capital Management, LLC	5,063.9	Agg. Growth	Very High	111.4	-20.9	54	2.3%	2.3%	1.9%	1.8%	1.2%	1.8%	
4 PPM America, Inc.	16,535.9	Value	Low	57.5	-13.2	1	0.4%	0.4%	0.2%	0.0%	0.0%	0.1%	
5 Pekin Singer Strauss Asset Management	578.9	Value	Low	4.1	-8.2	1	0.7%	0.7%	1.8%	2.3%	1.4%	1.6%	
6 Guggenheim Funds Investment Advisors, LLC	3,354.0	Index	High	36.6	-5.9	20	1.1%	1.1%	1.1%	1.3%	1.0%	1.1%	
7 Perkins Investment Management, LLC	3,764.7	Value	Very High	36.8	-5.7	16	1.0%	1.0%	0.3%	0.4%	0.2%	0.5%	
8 Martin Investment Management, LLC	375.4	GARP	Medium	8.9	-2.3	2	2.4%	2.4%	4.0%	0.0%	0.0%	1.6%	
9 Thomas White International, LTD	1,476.8	Value	Medium	203.7	-0.6	45	13.7%	13.7%	17.4%	19.9%	13.3%	16.1%	
10 BMO Asset Management U.S.	29,649.8	Value	Medium	37.9	-0.4	65	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>189,127.2</b>			<b>5,794.1</b>	<b>-351.2</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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