

San Francisco

Metro Area Statistics

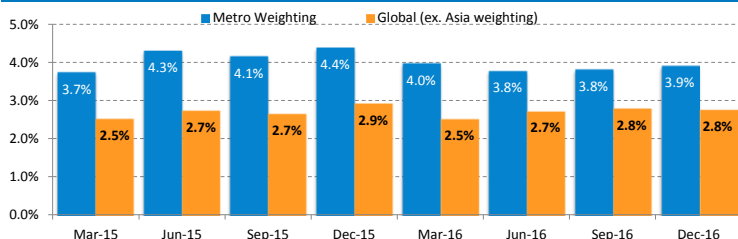
Total Reported Equity Assets (\$B):	2,453.93
Reported Japan Holdings (\$B):	90.63
Japan Portfolio Weight:	3.9%
Number of Institutions:	198*
Metro Global Rank - EAUM:	#4
Metro Global Rank - Japan Holdings:	#3
Total Japan Buying (\$B):	5.41
Total Japan Selling (\$B):	-0.53
Net Japan Activity (\$B):	4.88
Global Net Activity (\$B):	49.64

Summary Notes

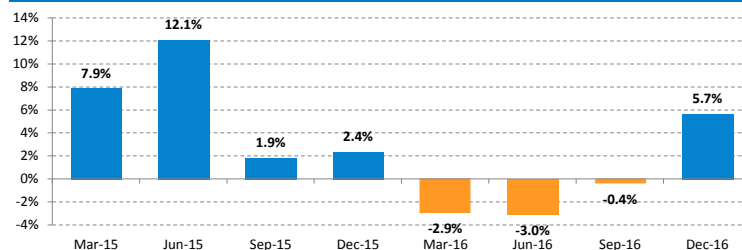
San Francisco investors have recently been bearish on Japanese equities, but reversed course from three consecutive quarters of pullbacks with a 5.7% jump, rotating \$4.9B into the space. Inflows were seen by most sectors, with Financials (+\$27.9M) leading the way as it increased 1.0%. Also witnessing a 1.0% jump was the Utilities sector, as it added \$2.8M in holdings. On the other hand, the smallest sector by value held, Energy, experienced the largest slide as it lost 3.6% as investors reduced their holdings by \$6.7M. Meanwhile, the Consumer Goods sector controlled the largest percentage of Japanese assets (25.2%), even though it only tacked on 0.1% in holdings (+\$4.6M). Index investor **BlackRock Fund Advisors** acted as the region's top holder and buyer of Japanese equities, adding \$3.7B and bringing its total holdings in the region to \$61.4B. Elsewhere, Value investor **Dodge & Cox** was the top seller in the region, shedding \$67.3M in Japanese equities.

* Excludes Private Equity, Venture Capital and Externally Managed investors

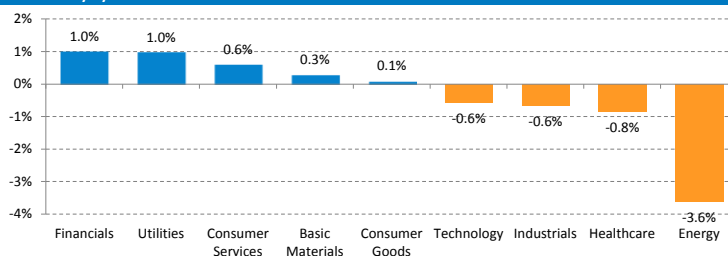
Japan Equities Portfolio Weighting



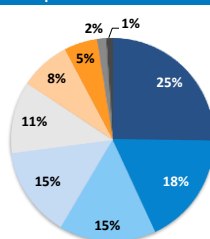
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	5,002.6	4.6	0.1%	25.2%
Industrials	3,545.0	-23.1	-0.6%	17.9%
Consumer Services	3,044.4	18.1	0.6%	15.4%
Financials	2,864.3	27.9	1.0%	14.5%
Technology	2,249.3	-12.8	-0.6%	11.3%
Healthcare	1,605.3	-13.6	-0.8%	8.1%
Basic Materials	1,034.1	3.0	0.3%	5.2%
Utilities	296.4	2.8	1.0%	1.5%
Energy	179.6	-6.7	-3.6%	0.9%
Total:	19,821.2			

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 Fund Advisors	1,431,412.9	Index	Low	61,420.7	3,726.5	1191	4.3%	4.3%	4.8%	3.4%	3.1%	3.9%
2 Mellon Capital Management Corporation	162,298.8	Index	Low	11,136.1	877.6	1212	6.9%	6.9%	9.9%	7.4%	8.5%	8.2%
3 Dodge & Cox	158,058.6	Value	Low	7,962.7	-67.3	13	5.0%	5.0%	5.3%	5.2%	5.2%	5.2%
4 Matthews International Capital Management	23,228.2	Growth	Low	5,055.7	-21.2	95	21.8%	21.8%	17.5%	10.6%	12.0%	15.5%
5 Charles Schwab Investment Management, Inc.	103,089.1	Index	Low	3,656.1	213.1	1039	3.6%	3.6%	3.2%	2.2%	1.9%	2.7%
6 Franklin Advisers, Inc.	99,614.5	Value	Medium	415.2	-2.7	130	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%
7 Aperio Group, LLC	14,013.8	Index	Low	382.9	22.8	99	2.7%	2.7%	3.3%	2.7%	4.7%	3.3%
8 Fisher Investments	58,337.9	GARP	Low	219.7	1.5	12	0.4%	0.4%	0.4%	1.6%	1.9%	1.1%
9 Wells Capital Management, Inc.	71,614.6	Growth	Medium	123.8	1.6	99	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
10 Jackson Square Partners, LLC	22,244.7	Growth	Medium	121.8	119.7	2	0.6%	0.6%	0.0%	0.1%	0.3%	0.2%
† Denotes Hedge Fund												
Sub-Total:	2,143,913.1			90,494.7	4,871.7							
Metro Total:	2,453,926.2			90,632.9	4,877.4							

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.	2016	2015	2014	2013	Historical Avg.
1 BlackRock Fund Advisors	1,431,412.9	Index	Low	61,420.7	3,726.5	1191	4.3%	4.3%	4.8%	3.4%	3.1%	3.9%
2 Mellon Capital Management Corporation	162,298.8	Index	Low	11,136.1	877.6	1212	6.9%	6.9%	9.9%	7.4%	8.5%	8.2%
3 Charles Schwab Investment Management, Inc.	103,089.1	Index	Low	3,656.1	213.1	1039	3.6%	3.6%	3.2%	2.2%	1.9%	2.7%
4 Jackson Square Partners, LLC	22,244.7	Growth	Medium	121.8	119.7	2	0.6%	0.6%	0.0%	0.1%	0.3%	0.2%
5 Aperio Group, LLC	14,013.8	Index	Low	382.9	22.8	99	2.7%	2.7%	3.3%	2.7%	4.7%	3.3%
6 Baird, Inc.	1,619.7	Growth	Very High	69.3	4.1	38	4.3%	4.3%	12.7%	5.3%	5.6%	7.0%
7 Wells Capital Management, Inc.	71,614.6	Growth	Medium	123.8	1.6	99	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
8 Fisher Investments	58,337.9	GARP	Low	219.7	1.5	12	0.4%	0.4%	0.4%	1.6%	1.9%	1.1%
9 Wells Fargo Bank N.A. (Asset Management)	72,862.3	GARP	Medium	24.8	1.3	12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10 Parnassus Investments	18,319.8	Value	Medium	2.9	0.5	7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
† Denotes Hedge Fund												
Sub-Total:	1,955,813.5			77,158.2	4,968.7							

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.	2016	2015	2014	2013	Historical Avg.
1 Dodge & Cox	158,058.6	Value	Low	7,962.7	-67.3	13	5.0%	5.0%	5.3%	5.2%	5.2%	5.2%
2 Matthews International Capital Management	23,228.2	Growth	Low	5,055.7	-21.2	95	21.8%	21.8%	17.5%	10.6%	12.0%	15.5%
3 Franklin Advisers, Inc.	99,614.5	Value	Medium	415.2	-2.7	130	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%
4 Robert W. Baird & Company, Inc.	11,567.0	Growth	Medium	1.0	-0.1	3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5 HighMark Capital Management, Inc.	2,952.1	Value	Low	0.8	0.0	5	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%
6 Alkert Global, LLC	386.7	Alternative	Very High	11.0	0.0	49	2.9%	2.9%	3.6%	0.0%	0.0%	1.6%
† Denotes Hedge Fund												
Sub-Total:	295,807.1			13,446.5	-91.3							

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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