

Philadelphia

Metro Area Statistics

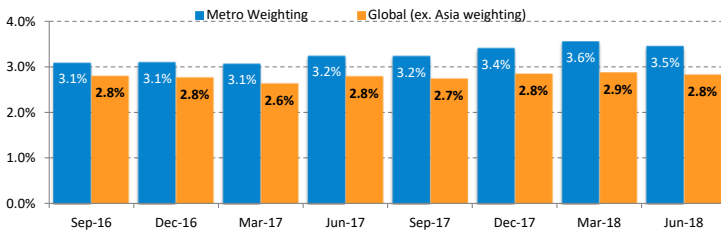
Total Reported Equity Assets (\$B):	3,281.09
Reported Japan Holdings (\$B):	111.23
Japan Portfolio Weight:	3.5%
Number of Institutions:	119*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Japan Holdings:	#4
Total Japan Buying (\$B):	3.34
Total Japan Selling (\$B):	-0.40
Net Japan Activity (\$B):	2.94
Global Net Activity (\$B):	41.20

Summary Notes

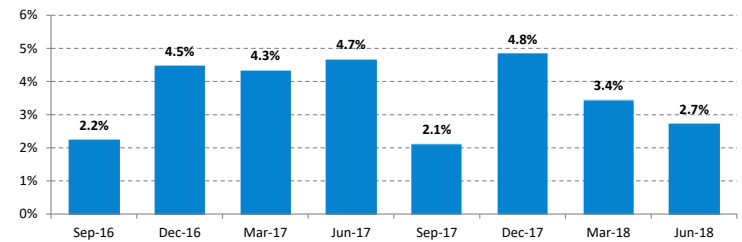
Philadelphia-based investors increased their exposure to Japanese equities by \$2.9B in the second quarter, rising from the jump in the first quarter of 2018. Japanese equities accounted for 2.8% of global investor's portfolio (ex. Asia), while accounting for 3.5% of portfolios for Philadelphia based investors as of the end of the third quarter. Notably, all nine sectors witnessed net inflows during the period, with Utilities (3.2%), and Energy (3.1%) seeing the largest increases. Real Estate possesses the lowest growth in net activity at 1.1%. 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 \$3.1B. On the selling side, **CBRE Clarion Securities, LLC** took the top spot as it reduced its exposure to Japanese equities by \$117.0M to a total of \$655.4M.

* Excludes Private Equity, Venture Capital and Externally Managed Investors

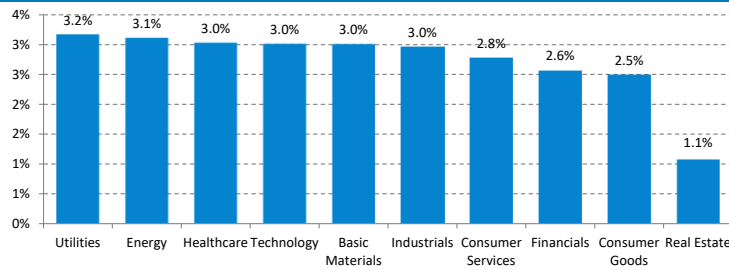
Japan Equities Portfolio Weighting



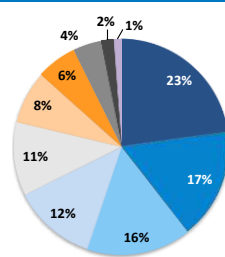
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Activity %	Net % of Japan	% of Japan Assets
Consumer Goods	25,385.5	615.7	2.5%	22.8%	
Industrials	18,538.5	532.5	3.0%	16.7%	
Consumer Services	17,421.5	469.9	2.8%	15.7%	
Technology	13,886.3	404.9	3.0%	12.5%	
Financials	12,308.0	307.1	2.6%	11.1%	
Healthcare	8,873.3	260.3	3.0%	8.0%	
Basic Materials	6,762.4	196.9	3.0%	6.1%	
Real Estate	4,780.5	50.8	1.1%	4.3%	
Utilities	2,074.6	63.5	3.2%	1.9%	
Energy	1,200.2	36.1	3.1%	1.1%	
Total:	111,230.7				

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 The Vanguard Group, Inc.	2,981,072.2	Index	Low	107,948.1	3,097.0	1453	3.6%	3.6%	3.2%	3.3%	2.2%	3.1%
2 New Jersey Division of Investment	36,041.4	Value	Low	1,846.1	0.0	142	5.2%	5.3%	5.3%	5.1%	4.5%	5.1%
3 CBRE Clarion Securities, LLC	10,898.1	Specialty	High	655.4	-117.0	32	5.9%	5.5%	8.0%	6.7%	8.5%	7.2%
4 Macquarie Investment Management	58,904.8	Growth	Low	410.5	-22.5	43	0.7%	0.8%	0.7%	1.0%	0.9%	0.8%
5 Glenmede Investment Management, L.P.	12,892.1	Value	Medium	127.7	-15.2	22	1.0%	0.9%	1.1%	1.2%	0.5%	0.9%
6 CenterSquare Investment Management, LLC	7,381.4	GARP	Medium	75.3	0.0	21	1.0%	1.0%	1.2%	1.6%	2.3%	1.5%
7 Alpha Architect, LLC	771.7	Index	High	74.5	-2.6	40	9.2%	10.3%	14.7%	12.6%	7.8%	11.4%
8 Pacer Advisors, Inc.	2,372.4	Index	High	28.5	5.3	35	1.2%	1.0%	0.5%	0.5%	4.3%	1.6%
9 Glenmede Trust Company (Asset Management)	11,956.4	Value	Medium	10.0	-4.7	64	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%
10 Wilmington Trust Investment Management, LLC	13,866.5	Yield	Low	8.9	-0.6	8	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
† Denotes Hedge Fund												
Sub-Total:	3,136,156.9			111,185.0	2,939.7							
Metro Total:	3,281,086.6			111,230.7	2,937.7							

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.	2017	2016	2015	2014	Historical Avg.
1 The Vanguard Group, Inc.	2,981,072.2	Index	Low	107,948.1	3,097.0	1453	3.6%	3.6%	3.2%	3.3%	2.2%	3.1%
2 Pacer Advisors, Inc.	2,372.4	Index	High	28.5	5.3	35	1.2%	1.0%	0.5%	0.5%	4.3%	1.6%
3 Stevens Capital Management, L.P.	† 2,774.7	Alternative	Very High	2.2	2.2	4	0.1%	0.0%	0.0%	0.8%	0.1%	0.2%
4 Logan Capital Management, Inc.	1,406.3	GARP	Low	4.3	0.2	5	0.3%	0.3%	0.4%	0.3%	0.2%	0.3%
5 Brandywine Global Investment Management, LLC	15,699.9	Deep Value	Medium	2.9	0.1	6	0.0%	0.0%	0.6%	1.7%	1.9%	1.0%
6 Brinker Capital, Inc.	2,610.0	Index	Medium	7.9	0.1	5	0.3%	0.4%	0.2%	0.0%	0.0%	0.1%
7 Addison Capital, Inc.	133.7	GARP	Low	2.7	0.1	1	2.1%	2.3%	2.2%	1.1%	0.0%	1.4%
8 Wilmington Trust Investment Advisors, Inc.	3,985.6	Growth	Low	1.1	0.1	8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Ventura Wealth Management	143.8	Value	Medium	1.5	<0.1	1	1.1%	0.3%	0.0%	0.0%	0.0%	0.1%
10 Copeland Capital Management, LLC	1,727.3	Growth	Low	3.9	<0.1	11	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
† Denotes Hedge Fund												
Sub-Total:	3,011,925.9			108,003.3	3,105.1							

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.	2017	2016	2015	2014	Historical Avg.
1 CBRE Clarion Securities, LLC	10,898.1	Specialty	High	655.4	-117.0	32	5.9%	5.5%	8.0%	6.7%	8.5%	7.2%
2 Macquarie Investment Management	58,904.8	Growth	Low	410.5	-22.5	43	0.7%	0.8%	0.7%	1.0%	0.9%	0.8%
3 Glenmede Investment Management, L.P.	12,892.1	Value	Medium	127.7	-15.2	22	1.0%	0.9%	1.1%	1.2%	0.5%	0.9%
4 Glenmede Trust Company (Asset Management)	11,956.4	Value	Medium	10.0	-4.7	64	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%
5 Chartwell Investment Partners, LLC	3,448.2	Growth	Medium	6.6	-4.2	1	0.2%	0.9%	1.5%	0.4%	0.5%	0.8%
6 Alpha Architect, LLC	771.7	Index	High	74.5	-2.6	40	9.2%	10.3%	14.7%	12.6%	7.8%	11.4%
7 Wilmington Trust Investment Management, LLC	13,866.5	Yield	Low	8.9	-0.6	8	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
8 Riverhead Capital Management, LLC	2,531.7	GARP	Medium	6.2	-0.6	9	0.3%	0.3%	0.4%	0.6%	0.5%	0.4%
9 Kistler-Tiffany Advisors	225.6	Index	Low	0.0	<0.1	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10 AlphaOne Investment Services, LLC	333.6	Growth	Medium	0.0	<0.1	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
† Denotes Hedge Fund												
Sub-Total:	115,828.6			1,299.8	-167.5							

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

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.