

## Philadelphia

### Metro Area Statistics

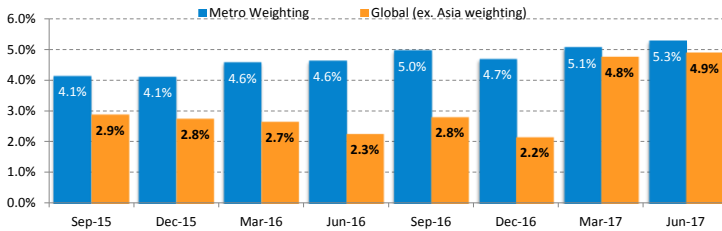
Total Reported Equity Assets (\$B):	2,891.71
Reported Asia (ex. Japan) Holdings (\$B):	147.86
Asia (ex. Japan) Portfolio Weight:	5.3%
Number of Institutions:	119*
Metro Global Rank - EAUM:	#5
Metro Global Rank - Asia (Ex. Japan) Holdings:	#9
Total Net Asia (ex. Japan) Buying (\$B):	8.47
Total Net Asia (ex. Japan) Selling (\$B):	-2.84
Net Asia (ex. Japan) Activity (\$B):	5.64
Global Net Activity (\$B):	52.46

### Summary Notes

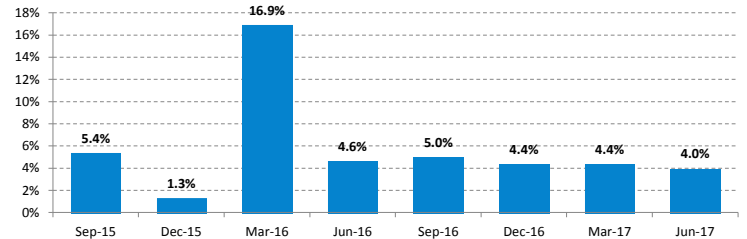
Philadelphia-based investors increased their holdings by \$5.64B, rising 4.0% during the quarter, dipping slightly from the previous period's results of a 4.4% gain. Investors increased their exposure to all Asian domiciles with the exception of Taiwan, led by Asian countries excluding Japan's increase of 20.4%. Conversely, Taiwan experienced decreased exposure to Asian domiciles by 1.7%. When looking at allocation by country, China maintained the majority of Asia's assets (22.9%) and also experienced the largest inflow of capital, with investors adding \$1.79B. Following China was Hong Kong, which accounted for 16.2% of Asia's assets with \$1.05B in net activity. Index investor **The Vanguard Group, Inc.** doubled as Philadelphia's top holder and buyer of Asian equities, as it rotated \$5.30B into the space, bringing its total holdings to \$140.42B. In addition, Value investor **DuPont Capital Management Corporation** served as the top seller as it discarded \$47.0M in equity holdings.

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

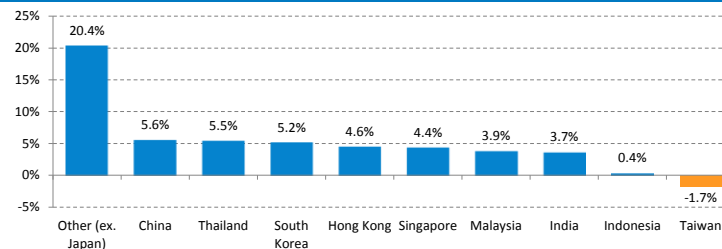
### Historical Asia (ex. Japan) Equities Portfolio Weighting



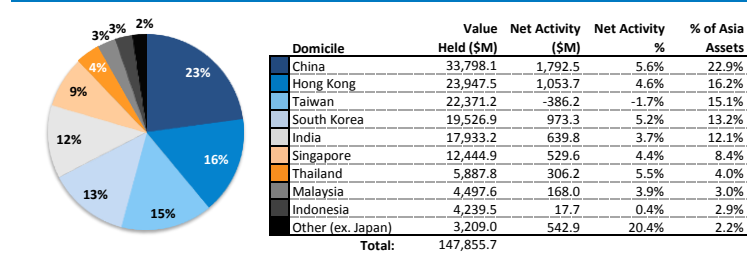
### Historical Asia (ex. Japan) Net Activity %



### Net Activity by Domicile



### Current Domicile Allocation



### Top Asia (ex. Japan) Investors

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 The Vanguard Group, Inc.	2,603,981.5	Index	Low	140,420.2	5,297.0	4234	5.5%	4.9%	4.3%	4.2%	4.5%	4.5%	Above Hist. Avg.
2 Macquarie Investment Management	55,481.2	Growth	Low	3,868.6	365.8	140	6.9%	4.3%	5.0%	8.1%	5.7%	5.8%	Below Hist. Avg.
3 New Jersey Division of Investment	32,346.8	Value	Low	1,081.7	23.0	68	3.2%	2.7%	2.2%	2.4%	2.3%	2.4%	
4 Aberdeen Asset Management, Inc. (U.S.)	9,191.5	Growth	Low	864.7	8.3	103	9.4%	14.0%	17.7%	43.2%	17.3%	23.0%	
5 CBRE Clarion Securities, LLC	13,872.1	Specialty	Medium	853.3	-44.1	22	6.1%	3.0%	4.6%	7.2%	7.7%	5.6%	
6 AJO, L.P.	23,594.4	Deep Value	High	181.1	20.1	98	0.8%	0.4%	0.9%	0.7%	0.3%	0.6%	
7 DuPont Capital Management Corporation	4,754.8	Value	High	85.4	-47.0	48	1.8%	2.7%	2.6%	4.8%	6.9%	4.3%	
8 CenterSquare Investment Management, Inc.	6,778.9	Specialty	Medium	75.6	-0.6	23	1.1%	1.0%	1.6%	2.2%	3.1%	2.0%	
9 Wilmington Trust Investment Management, LLC	12,426.2	Yield	Low	46.6	4.5	26	0.4%	0.3%	0.2%	0.3%	0.1%	0.2%	
10 Logan Capital Management, Inc.	1,340.0	GARP	Low	42.3	-0.4	7	3.2%	2.7%	2.4%	2.0%	0.4%	1.9%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,763,767.4</b>			<b>147,519.4</b>	<b>5,626.5</b>								
<b>Metro Total:</b>	<b>2,891,710.6</b>			<b>147,855.7</b>	<b>5,637.4</b>								

### Top Asia (ex. Japan) Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 The Vanguard Group, Inc.	2,603,981.5	Index	Low	140,420.2	5,297.0	4234	5.5%	4.9%	4.3%	4.2%	4.5%	4.5%	Above Hist. Avg.
2 Macquarie Investment Management	55,481.2	Growth	Low	3,868.6	365.8	140	6.9%	4.3%	5.0%	8.1%	5.7%	5.8%	Below Hist. Avg.
3 New Jersey Division of Investment	32,346.8	Value	Low	1,081.7	23.0	68	3.2%	2.7%	2.2%	2.4%	2.3%	2.4%	
4 AJO, L.P.	23,594.4	Deep Value	High	181.1	20.1	98	0.8%	0.4%	0.9%	0.7%	0.3%	0.6%	
5 Gardner Lewis Asset Management, L.P.	1,118.5	Agg. Growth	Very High	17.3	14.2	2	1.2%	0.1%	2.4%	0.2%	0.5%	0.8%	
6 Aberdeen Asset Management, Inc. (U.S.)	9,191.5	Growth	Low	864.7	8.3	103	9.4%	14.0%	17.7%	43.2%	17.3%	23.0%	
7 Friess Associates, LLC	1,099.6	Agg. Growth	Very High	32.4	7.8	2	3.0%	2.6%	3.5%	4.1%	0.3%	2.6%	
8 Pacer Advisors, Inc.	1,088.2	Index	Medium	13.5	7.6	38	1.3%	0.7%	1.1%	3.8%	0.0%	1.4%	
9 Pennsylvania Trust Company	2,026.1	Growth	Medium	16.0	6.9	3	0.8%	0.5%	0.0%	0.1%	0.1%	0.2%	
10 Wilmington Trust Investment Management, LLC	12,426.2	Yield	Low	46.6	4.5	26	0.4%	0.3%	0.2%	0.3%	0.1%	0.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>2,742,354.0</b>			<b>146,542.0</b>	<b>5,755.1</b>								

### Top Asia (ex. Japan) Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 DuPont Capital Management Corporation	4,754.8	Value	High	85.4	-47.0	48	1.8%	2.7%	2.6%	4.8%	6.9%	4.3%	Above Hist. Avg.
2 CBRE Clarion Securities, LLC	13,872.1	Specialty	Medium	853.3	-44.1	22	6.1%	3.0%	4.6%	7.2%	7.7%	5.6%	Below Hist. Avg.
3 Copeland Capital Management, LLC	1,545.4	Growth	Medium	12.2	-13.7	3	0.8%	1.2%	1.7%	1.3%	0.2%	1.1%	
4 Brandywine Global Investment Management, LLC	15,691.0	Deep Value	Medium	2.2	-10.3	7	0.0%	0.6%	1.1%	1.4%	0.5%	0.9%	
5 Pitcairn Financial Group	831.8	Growth	Low	1.6	-3.2	3	0.2%	0.6%	0.5%	0.5%	0.5%	0.5%	
6 Glenmede Investment Management, L.P.	10,882.5	Value	Medium	27.8	-3.1	4	0.3%	0.3%	0.1%	0.3%	0.6%	0.3%	
7 Glenmede Trust Company (Asset Management)	9,774.5	Value	Low	24.8	-2.3	100	0.2%	0.3%	0.3%	0.3%	0.4%	0.3%	
8 Tiverton Asset Management, LLC	1,849.8	Growth	High	11.8	-2.1	1	0.6%	0.7%	0.1%	0.0%	0.0%	0.2%	
9 Westover Capital Advisors, LLC	151.8	Value	Medium	5.6	-1.4	2	3.7%	3.4%	3.3%	1.0%	2.1%	2.4%	
10 Ashford Capital Management, Inc.	572.6	Alternative	Medium	1.0	-0.8	2	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>59,926.4</b>			<b>1,025.6</b>	<b>-128.0</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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