

Philadelphia

Metro Area Statistics

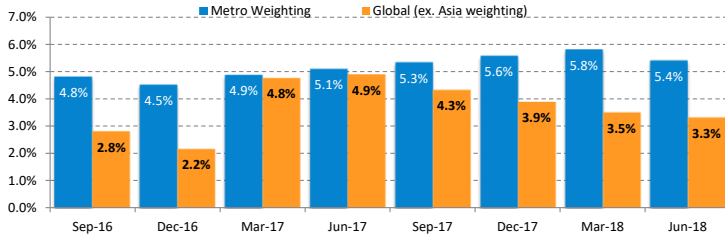
Total Reported Equity Assets (\$B):	3,281.09
Reported Asia (ex. Japan) Holdings (\$B):	174.14
Asia (ex. Japan) Portfolio Weight:	5.4%
Number of Institutions:	119*
Metro Global Rank - EAUM:	#3
Metro Global Rank - Asia (Ex. Japan) Holdings:	#31
Total Net Asia (ex. Japan) Buying (\$B):	7.15
Total Net Asia (ex. Japan) Selling (\$B):	-2.32
Net Asia (ex. Japan) Activity (\$B):	4.83
Global Net Activity (\$B):	41.20

Summary Notes

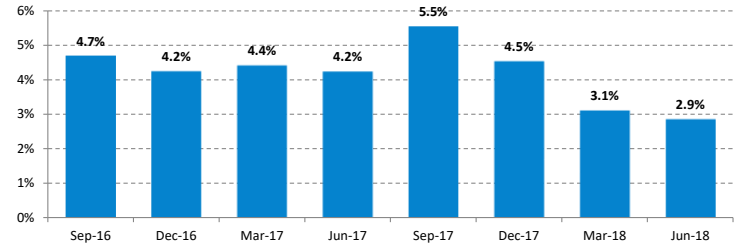
Philadelphia-based investors increased their holdings by \$4.8B, rising 2.9% during the quarter, dipping slightly from the previous period's results of a 3.1% gain. With the exception of Thailand, Taiwan, Malaysia, and Indonesia, investors increased their exposure to all Asian domiciles led by China's 7.2%. Conversely, Malaysia experienced decreased exposure to Asian domiciles by 2.2%, Taiwan by 1.1%, Indonesia by 0.8%, and Thailand by 0.1%. When looking at allocation by country, China maintained the majority of Asia's assets (31.6%) and experienced the largest inflow of capital, with investors adding \$3.7B. Following China was Hong Kong, which accounted for 15.4% of Asia's assets with \$548.9M in net activity. Index investor **The Vanguard Group, Inc.** doubled as Philadelphia's top holder and buyer of Asian equities, as it rotated \$4.68B into the space, bringing its total holdings to \$166.5B. In addition, Specialty investor, **CBRE Clarion Securities, LLC** served as the top seller as it discarded \$60.5M in equity holdings.

* Excludes Private Equity, Venture Capital and Externally Managed investors

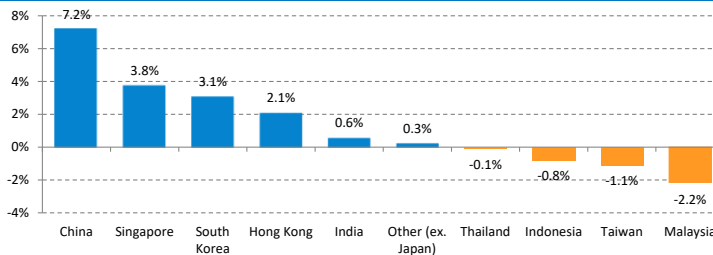
Historical Asia (ex. Japan) Equities Portfolio Weighting



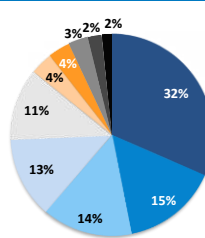
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	54,958.6	3,683.9	7.2%	31.6%
Hong Kong	26,747.4	548.9	2.1%	15.4%
Taiwan	25,064.9	-278.2	-1.1%	14.4%
South Korea	22,684.8	678.6	3.1%	13.0%
India	19,998.7	117.3	0.6%	11.5%
Singapore	6,347.1	229.9	3.8%	3.6%
Thailand	6,266.7	-4.8	-0.1%	3.6%
Malaysia	5,511.9	-121.7	-2.2%	3.2%
Indonesia	3,723.9	-29.2	-0.8%	2.1%
Other (ex. Japan)	2,838.1	7.5	0.3%	1.6%
Total:	174,142.0			

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.	2017	2016	2015	2014	Historical Avg.
1 The Vanguard Group, Inc.	2,981,072.2	Index	Low	166,479.4	4,681.8	4270	5.6%	5.8%	4.7%	4.7%	4.3%	4.9%
2 Macquarie Investment Management	58,904.8	Growth	Low	5,187.7	214.2	140	8.9%	8.4%	4.3%	4.9%	6.9%	6.1%
3 New Jersey Division of Investment	36,041.4	Value	Low	1,058.3	10.0	79	3.0%	3.1%	2.5%	2.1%	2.4%	2.5%
4 CBRE Clarion Securities, LLC	10,898.1	Specialty	High	651.2	-60.5	30	5.9%	6.0%	2.9%	4.0%	6.6%	4.9%
5 Aberdeen Asset Management, Inc. (U.S.)	5,051.0	Growth	Medium	208.4	-19.7	26	4.1%	7.4%	10.7%	14.1%	40.4%	18.1%
6 AJO, L.P.	21,721.0	Deep Value	High	98.5	-16.4	25	0.5%	0.7%	0.4%	0.9%	0.7%	0.7%
7 DuPont Capital Management Corporation	4,427.5	Value	Medium	67.5	-3.8	50	1.5%	1.8%	2.7%	2.6%	4.8%	3.0%
8 CenterSquare Investment Management, LLC	7,381.4	GARP	Medium	65.3	-1.3	22	0.9%	1.0%	0.9%	1.4%	2.0%	1.3%
9 Stanley-Laman Group, LTD	444.6	Growth	Medium	62.5	1.0	64	14.1%	15.2%	0.8%	4.1%	3.7%	6.0%
10 Wilmington Trust Investment Management, LLC	13,866.5	Yield	Low	35.1	-0.4	25	0.3%	0.2%	0.3%	0.1%	0.2%	0.2%
† Denotes Hedge Fund												
Sub-Total:	3,139,808.7			173,914.0	4,804.8							
Metro Total:	3,281,086.6			174,142.1	4,832.3							

Above Hist. Avg.
Below Hist. Avg.

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.	2017	2016	2015	2014	Historical Avg.
1 The Vanguard Group, Inc.	2,981,072.2	Index	Low	166,479.4	4,681.8	4270	5.6%	5.8%	4.7%	4.7%	4.3%	4.9%
2 Macquarie Investment Management	58,904.8	Growth	Low	5,187.7	214.2	140	8.9%	8.4%	4.3%	4.9%	6.9%	6.1%
3 Zeke Capital Advisors, LLC	† 1,071.9	Alternative	High	20.7	17.6	4	1.9%	0.4%	0.0%	0.0%	0.1%	0.1%
4 Chartwell Investment Partners, LLC	3,448.2	Growth	Medium	17.0	16.1	6	0.5%	0.1%	0.3%	0.6%	0.5%	0.4%
5 New Jersey Division of Investment	36,041.4	Value	Low	1,058.3	10.0	79	3.0%	3.1%	2.5%	2.1%	2.4%	2.5%
6 Pacer Advisors, Inc.	2,372.4	Index	High	24.4	10.0	36	1.1%	0.7%	0.7%	1.0%	3.8%	1.6%
7 Pitcairn Financial Group	940.3	Growth	Low	7.8	5.3	7	0.8%	0.8%	0.5%	0.4%	0.5%	0.5%
8 Beach Investment Counsel, Inc.	957.1	Growth	Medium	14.5	5.3	1	1.5%	0.0%	0.0%	0.1%	0.2%	0.1%
9 AlphaOne Investment Services, LLC	333.6	Growth	Medium	5.8	2.8	8	1.7%	0.9%	0.1%	0.1%	0.0%	0.3%
10 Stevens Capital Management, L.P.	† 2,774.7	Alternative	Very High	14.3	2.0	21	0.5%	0.4%	1.0%	0.9%	0.4%	0.7%
† Denotes Hedge Fund												
Sub-Total:	3,087,916.5			172,829.8	4,965.0							

Above Hist. Avg.
Below Hist. Avg.

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.	2017	2016	2015	2014	Historical Avg.
1 CBRE Clarion Securities, LLC	10,898.1	Specialty	High	651.2	-60.5	30	5.9%	6.0%	2.9%	4.0%	6.6%	4.9%
2 Aberdeen Asset Management, Inc. (U.S.)	5,051.0	Growth	Medium	208.4	-19.7	26	4.1%	7.4%	10.7%	14.1%	40.4%	18.1%
3 AJO, L.P.	21,721.0	Deep Value	High	98.5	-16.4	25	0.5%	0.7%	0.4%	0.9%	0.7%	0.7%
4 Columbia Partners, LLC Investment Management	349.7	Growth	High	0.0	-11.3	0	0.0%	0.6%	0.5%	0.7%	1.5%	0.8%
5 Glenmede Investment Management, L.P.	12,892.1	Value	Medium	20.4	-7.2	4	0.2%	0.3%	0.3%	0.1%	0.2%	0.2%
6 Glenmede Trust Company (Asset Management)	11,956.4	Value	Medium	12.0	-6.8	68	0.1%	0.2%	0.1%	0.1%	0.2%	0.1%
7 DuPont Capital Management Corporation	4,427.5	Value	Medium	67.5	-3.8	50	1.5%	1.8%	2.7%	2.6%	4.8%	3.0%
8 Conservest Capital Advisors, Inc.	682.4	Index	Medium	0.0	-3.3	0	0.0%	0.6%	0.0%	0.0%	0.0%	0.2%
9 Gardner Lewis Asset Management, L.P.	1,090.1	Agg. Growth	Very High	0.0	-2.3	0	0.0%	0.4%	0.1%	2.3%	0.2%	0.7%
10 Westover Capital Advisors, LLC	185.6	Value	Medium	2.6	-1.3	1	1.4%	1.0%	0.0%	0.4%	1.0%	0.6%
† Denotes Hedge Fund												
Sub-Total:	69,254.0			1,060.6	-132.8							

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).

$$\text{Equation: } [(\text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\text{All Shares Sold over Period} \times \text{End-of-Period Security Price})]$$

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*Current data reflects most-recent quarterly filings