

Singapore

Metro Area Statistics

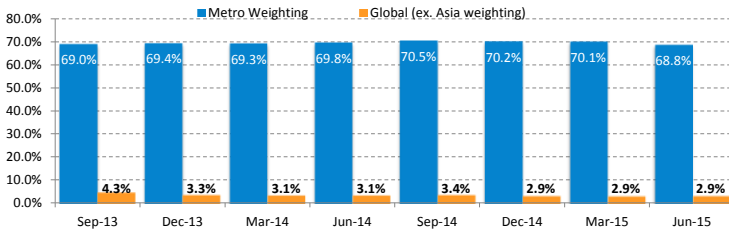
Total Reported Equity Assets (\$B):	254.39
Reported Asia (ex. Japan) Holdings (\$B):	200.34
Asia (ex. Japan) Portfolio Weight:	68.8%
Number of Institutions:	57*
Metro Global Rank - EAUM:	#18
Metro Global Rank - Asia (Ex. Japan) Holdings:	#3
Total Net Asia (ex. Japan) Buying (\$B):	8.29
Total Net Asia (ex. Japan) Selling (\$B):	-7.35
Net Asia (ex. Japan) Activity (\$B):	0.93
Global Net Activity (\$B):	3.61

Summary Notes

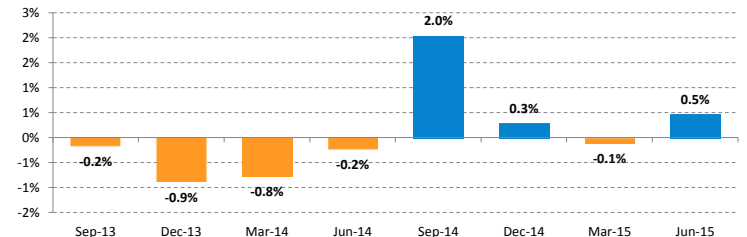
Singapore-based investors increased their exposure to Asian (ex. Japan) equity assets for the first time this year, reversing course from last year's 0.1% decline by adding 0.5% to their holdings for a total value of \$933.1M. Overall, activity in Asia by firms in the region has been largely inconsistent, with the past eight quarters split almost evenly with five decreases and only three periods showing increases. Specifically, the largest selling volume in the most recent period was seen in Thailand equities (-3.5%), with the only significant buying occurring in Hong Kong equities, which saw an increase of 4.1%. Singapore ranked as the third-largest global holder of Asian (ex. Japan) equity assets among global metro areas, with the \$182.9B it holds in the region trailing Beijing's \$753.1B and Hong Kong \$187.8B. The country tends to keep that money invested locally though, with 39.0% of total assets devoted to domestic holdings. Singapore's largest investor is its sovereign wealth fund, **Temasek Holdings Pte., LTD**, which has \$95.2B in equity assets under management, more than triple the region's second largest investor **Aberdeen Asset Management Asia, LTD**, which has only \$28.1B under management. **Aberdeen Asset Management Asia, LTD** was also the highest net seller during the most recent period, decreasing holdings by \$406.6M. **Temasek Holdings Pte., LTD** on the other hand was the period's largest buyer, rotating \$462.0M into Asian (ex. Japan) equities.

* Excludes Private Equity, Venture Capital and Externally Managed investors

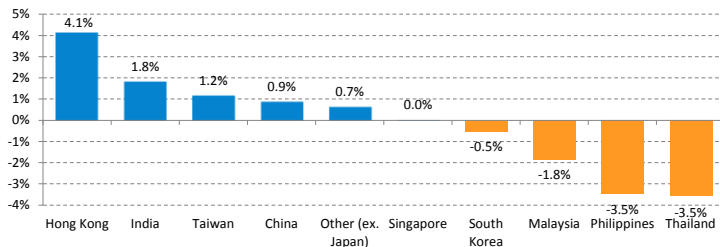
Historical Asia (ex. Japan) Equities Portfolio Weighting



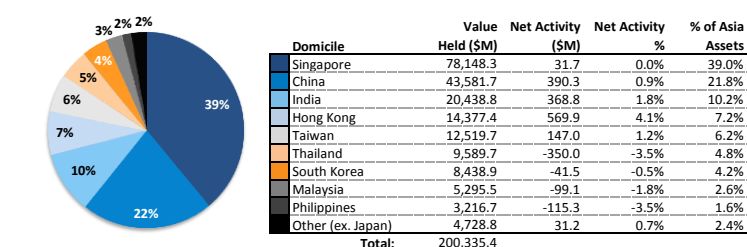
Historical Asia (ex. Japan) Net Activity %



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.	2014	2013	2012	2011	Historical Avg.	
1 Temasek Holdings Pte., LTD	94,598.4	Value	Low	95,173.7	462.0	49	81.6%	83.4%	83.1%	83.5%	84.0%	83.5%	Above Hist. Avg.
2 Aberdeen Asset Management Asia, LTD	24,983.4	Growth	Low	28,111.6	-406.6	325	81.0%	81.2%	79.8%	80.5%	77.0%	79.6%	Below Hist. Avg.
3 GIC Asset Management Pte., LTD	47,118.4	Value	Low	24,263.7	-134.8	193	46.4%	46.6%	44.3%	44.3%	33.7%	42.2%	
4 Schroder Investment Management (Singapore), LTD	9,264.4	GARP	Low	8,427.3	212.5	417	80.4%	78.2%	76.3%	73.8%	71.2%	74.9%	
5 Eastspring Investments (Singapore), LTD	11,126.8	Growth	Low	6,841.4	297.3	444	52.5%	54.9%	55.2%	58.9%	67.6%	59.1%	
6 J.P. Morgan Asset Management (Singapore), LTD	5,564.0	Growth	Medium	5,810.7	356.4	371	87.7%	92.5%	98.0%	99.1%	99.0%	97.1%	
7 Fidelity International Limited - FIL Investment Management, LTD	4,146.1	Value	Medium	4,204.4	-28.0	445	81.3%	83.4%	78.4%	84.0%	79.2%	81.2%	
8 Arisaig Partners (Asia) Pte., LTD	4,242.2	Value	Low	3,428.4	-146.7	30	71.8%	66.9%	63.1%	72.2%	100.0%	75.5%	
9 Morgan Stanley Investment Management Company (Singapore)	3,475.2	Growth	Medium	2,917.1	64.0	205	66.8%	66.0%	65.3%	69.7%	72.4%	68.3%	
10 Templeton Asset Management (Singapore), LTD	6,841.5	GARP	Medium	2,565.0	296.2	285	34.4%	31.0%	27.3%	30.2%	23.5%	28.0%	
† Denotes Hedge Fund													
Sub-Total:	211,360.3			181,743.4	972.4								
Metro Total:	254,393.2			200,335.4	933.1								

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.	2014	2013	2012	2011	Historical Avg.	
1 Temasek Holdings Pte., LTD	94,598.4	Value	Low	95,173.7	462.0	49	81.6%	83.4%	83.1%	83.5%	84.0%	83.5%	Above Hist. Avg.
2 J.P. Morgan Asset Management (Singapore), LTD	5,564.0	Growth	Medium	5,810.7	356.4	371	87.7%	92.5%	98.0%	99.1%	99.0%	97.1%	Below Hist. Avg.
3 Eastspring Investments (Singapore), LTD	11,126.8	Growth	Low	6,841.4	297.3	444	52.5%	54.9%	55.2%	58.9%	67.6%	59.1%	
4 Templeton Asset Management (Singapore), LTD	6,841.5	GARP	Medium	2,565.0	296.2	285	34.4%	31.0%	27.3%	30.2%	23.5%	28.0%	
5 Schroder Investment Management (Singapore), LTD	9,264.4	GARP	Low	8,427.3	212.5	417	80.4%	78.2%	76.3%	73.8%	71.2%	74.9%	
6 J O Hambro Capital Management (Singapore) Pte., LTD	6,523.7	Growth	Medium	1,247.0	106.5	101	19.5%	16.7%	12.4%	13.5%	28.3%	17.7%	
7 Wellington International Management Company Pte., LTD	575.8	Growth	High	476.9	104.7	69	68.6%	49.8%	39.4%	32.1%	36.4%	39.5%	
8 First State Stewart Asia (Singapore)	549.5	Growth	Low	567.8	84.8	44	94.9%	91.7%	95.0%	93.6%	92.7%	93.2%	
9 Morgan Stanley Investment Management Company (Singapore)	3,475.2	Growth	Medium	2,917.1	64.0	205	66.8%	66.0%	65.3%	69.7%	72.4%	68.3%	
10 Flowering Tree Investment Management Pte., LTD	266.0	Alternative	Medium	266.0	50.9	5	100.0%	100.0%	83.5%	73.0%	0.0%	64.1%	
† Denotes Hedge Fund													
Sub-Total:	138,785.2			124,292.8	2,035.2								

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.	2014	2013	2012	2011	Historical Avg.	
1 Aberdeen Asset Management Asia, LTD	24,983.4	Growth	Low	28,111.6	-406.6	325	81.0%	81.2%	79.8%	80.5%	77.0%	79.6%	Above Hist. Avg.
2 BlackRock Asset Management South East Asia, LTD	1,630.2	Index	Medium	1,304.1	-263.5	221	63.0%	72.4%	58.0%	68.0%	98.9%	74.3%	Below Hist. Avg.
3 Arisaig Partners (Asia) Pte., LTD	4,242.2	Value	Low	3,428.4	-146.7	30	71.8%	66.9%	63.1%	72.2%	100.0%	75.5%	
4 GIC Asset Management Pte., LTD	47,118.4	Value	Low	24,263.7	-134.8	193	46.4%	46.6%	44.3%	44.3%	33.7%	42.2%	
5 UBS Global Asset Management (Singapore), LTD	1,185.3	GARP	Low	1,187.8	-98.2	260	82.3%	83.9%	84.7%	84.5%	86.8%	85.0%	
6 UOB Asset Management, LTD (Singapore)	1,097.1	Growth	Medium	522.0	-30.2	359	40.6%	46.7%	58.1%	61.5%	59.1%	56.4%	
7 Fidelity International Limited - FIL Investment Management, LTD	4,146.1	Value	Medium	4,204.4	-28.0	445	81.3%	83.4%	78.4%	84.0%	79.2%	81.2%	
8 Capital International, Inc. (Singapore)	5,391.2	Growth	Low	505.1	-19.8	15	9.4%	8.2%	6.7%	12.2%	10.7%	9.5%	
9 Santa Lucia Asset Management Pte, LTD	564.8	Value	Medium	523.1	-19.0	74	74.9%	72.8%	65.1%	66.2%	61.4%	66.4%	
10 Natixis Asset Management Asia, LTD	317.8	GARP	Medium	266.7	-18.9	83	65.1%	64.9%	59.5%	63.4%	58.5%	61.6%	
† Denotes Hedge Fund													
Sub-Total:	90,676.6			64,317.1	-1,165.5								

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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