

Singapore

Metro Area Statistics

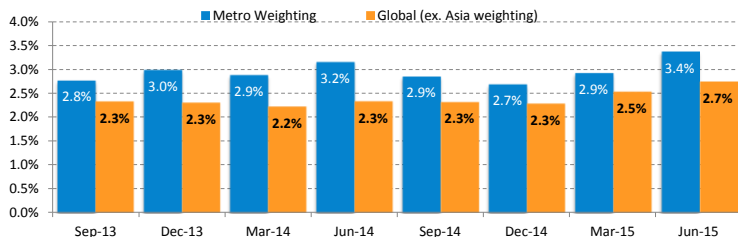
Total Reported Equity Assets (\$B):	254.39
Reported Japan Holdings (\$B):	9.83
Japan Portfolio Weight:	3.4%
Number of Institutions:	57*
Metro Global Rank - EAUM:	#18
Metro Global Rank - Japan Holdings:	#15
Total Japan Buying (\$B):	1.24
Total Japan Selling (\$B):	-0.39
Net Japan Activity (\$B):	0.85
Global Net Activity (\$B):	3.61

Summary Notes

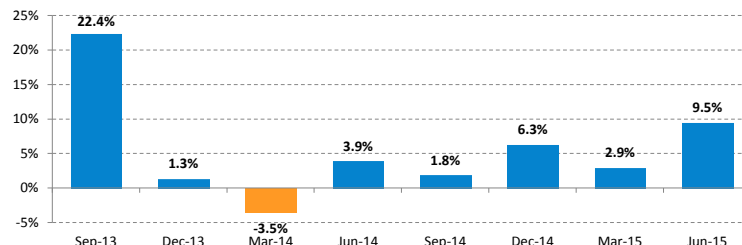
Singaporean investors have been largely bullish on Japanese equities recently, rotating money into the country for the past five periods and raising their portfolio weighting in Japan to 3.4% from 2.9% in the previous quarter. Continuing the momentum, Singapore-based firms added \$850.6M (+9.5%) of their assets to Japanese stocks, bringing their total equity assets invested in Japan to \$9.8B. All sectors saw an increase in activity with the largest rotations into Energy (+41.0%), Industrials (+20.4%), and Technology (+18.2%) and the smallest into Basic Materials (+2.4%) and Consumer Services (+2.2%). The city remains heavily weighted in Consumer Goods names, with 32.3% of its Japanese equity assets invested in the space. Singapore's largest investor, sovereignwealth fund **Temasek holdings Pte., LTD**, discloses no Japanese equity holdings despite its portfolio being heavily weighted in Asian equities (81.0%), with China constituting 22.0% of that. In contrast, **Eastspring Investments (Singapore), LTD** has been the most enthusiastic Singaporean investor in Japan, holding \$2.6B, or 19.7% of its portfolio, in Japan and adding an additional \$556.4M in the last period. Leading the selling efforts was Value investor **GIC Asset Management Pte., LTD**, shedding \$54.4M, bringing its total value invested in Japanese equities to \$1.7B, or 3.5% of the firm's total portfolio.

* Excludes Private Equity, Venture Capital and Externally Managed investors

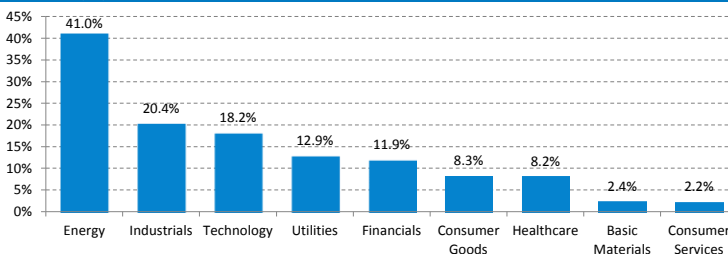
Japan Equities Portfolio Weighting



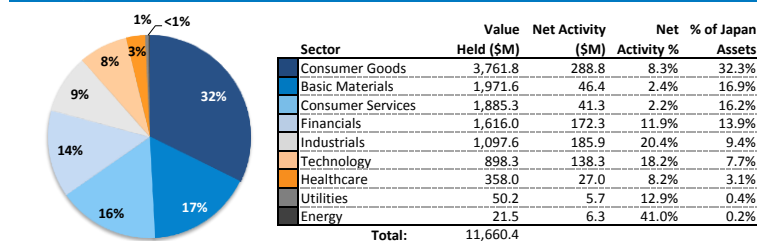
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2014	2013	2012	2011	Historical Avg.
1 Eastspring Investments (Singapore), LTD	11,126.8	Growth	Low	2,563.9	556.4	122	19.7%	12.5%	13.0%	15.1%	15.3%	14.0%
2 Aberdeen Asset Management Asia, LTD	24,983.4	Growth	Low	2,553.9	-12.0	43	7.4%	7.0%	5.9%	2.4%	2.6%	4.4%
3 GIC Asset Management Pte., LTD	47,118.4	Value	Low	1,691.6	-54.4	4	3.2%	2.2%	5.7%	5.9%	7.5%	5.3%
4 Capital International, Inc. (Singapore)	5,391.2	Growth	Low	612.6	57.3	15	11.4%	8.1%	11.3%	7.3%	7.1%	8.4%
5 Morgan Stanley Investment Management Company (Singapore)	3,475.2	Growth	Medium	449.3	-9.9	77	10.3%	9.4%	11.9%	9.2%	7.3%	9.5%
6 J O Hambro Capital Management (Singapore) Pte., LTD	6,523.7	Growth	Medium	423.8	224.0	4	6.6%	3.5%	6.9%	3.8%	8.4%	5.7%
7 Henderson Global Investors Singapore, LTD	644.7	Growth	Medium	316.2	62.3	122	44.3%	40.8%	36.8%	23.1%	31.9%	33.1%
8 Symphony Financial Partners (Singapore) Pte. Ltd	350.1	0.0	Low	302.7	0.7	8	100.0%	100.0%	100.0%	0.0%	0.0%	25.0%
9 UOB Asset Management, LTD (Singapore)	1,097.1	Growth	Medium	207.0	6.6	157	16.1%	14.6%	5.0%	3.0%	3.7%	6.6%
10 Daiwa Asset Management (Singapore), LTD	308.6	GARP	Medium	203.9	14.1	408	55.9%	42.6%	34.4%	14.1%	48.5%	34.9%
† Denotes Hedge Fund												
Sub-Total:	101,019.2			9,324.9	845.1							
Metro Total:	254,393.2			9,826.2	850.6							

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.	2014	2013	2012	2011	Historical Avg.
1 Eastspring Investments (Singapore), LTD	11,126.8	Growth	Low	2,563.9	556.4	122	19.7%	12.5%	13.0%	15.1%	15.3%	14.0%
2 J O Hambro Capital Management (Singapore) Pte., LTD	6,523.7	Growth	Medium	423.8	224.0	4	6.6%	3.5%	6.9%	3.8%	8.4%	5.7%
3 Henderson Global Investors Singapore, LTD	644.7	Growth	Medium	316.2	62.3	122	44.3%	40.8%	36.8%	23.1%	31.9%	33.1%
4 Capital International, Inc. (Singapore)	5,391.2	Growth	Low	612.6	57.3	15	11.4%	8.1%	11.3%	7.3%	7.1%	8.4%
5 Daiwa Asset Management (Singapore), LTD	308.6	GARP	Medium	203.9	14.1	408	55.9%	42.6%	34.4%	14.1%	48.5%	34.9%
6 AXA Investment Managers Asia (Singapore), LTD	1,019.5	Value	Medium	54.2	11.0	306	5.3%	3.6%	4.4%	4.7%	5.6%	4.6%
7 UOB Asset Management, LTD (Singapore)	1,097.1	Growth	Medium	207.0	6.6	157	16.1%	14.6%	5.0%	3.0%	3.7%	6.6%
8 Credit Suisse AG, Singapore Branch	376.7	Value	Very High	5.4	5.4	1	1.3%	0.8%	3.0%	0.0%	0.0%	0.9%
9 Wellington International Management Company Pte., LTD	575.8	Growth	High	7.2	5.1	3	1.0%	2.0%	2.7%	0.0%	0.0%	1.2%
10 Fidelity International Limited - FIL Investment Management, LTD	4,146.1	Value	Medium	2.8	1.8	1	0.1%	0.0%	0.1%	0.3%	0.8%	0.3%
† Denotes Hedge Fund												
Sub-Total:	31,210.2			4,397.1	944.0							

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.	2014	2013	2012	2011	Historical Avg.
1 GIC Asset Management Pte., LTD	47,118.4	Value	Low	1,691.6	-54.4	4	3.2%	2.2%	5.7%	5.9%	7.5%	5.3%
2 Aberdeen Asset Management Asia, LTD	24,983.4	Growth	Low	2,553.9	-12.0	43	7.4%	7.0%	5.9%	2.4%	2.6%	4.4%
3 Morgan Stanley Investment Management Company (Singapore)	3,475.2	Growth	Medium	449.3	-9.9	77	10.3%	9.4%	11.9%	9.2%	7.3%	9.5%
4 Santa Lucia Asset Management Pte, LTD	564.8	Value	Medium	56.3	-6.6	4	8.1%	8.3%	5.0%	0.4%	0.0%	3.4%
5 First State Stewart Asia (Singapore)	549.5	Growth	Low	0.0	-5.0	0	0.0%	2.4%	1.0%	0.0%	0.0%	0.9%
6 Nikko Asset Management (Asia), LTD	652.8	Growth	Medium	110.8	-4.7	149	14.8%	13.5%	12.4%	8.0%	8.3%	10.6%
7 Lion Global Investors, LTD	607.3	Value	Low	65.4	-2.2	127	9.3%	8.1%	8.7%	4.4%	5.2%	6.6%
8 DIAM Singapore Pte., LTD	103.0	Growth	Low	8.3	-0.1	4	6.0%	8.9%	7.3%	0.0%	0.0%	4.0%
† Denotes Hedge Fund												
Sub-Total:	78,054.4			4,935.6	-94.8							

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).

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

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.

*Current data reflects most-recent quarterly filings