

Singapore

Metro Area Statistics

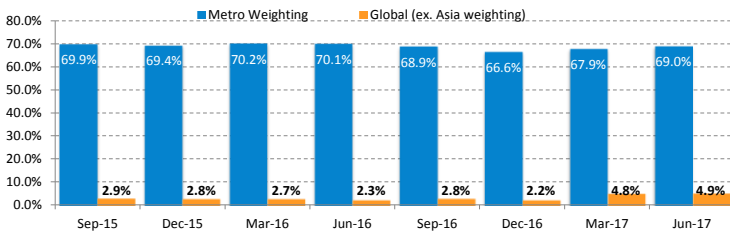
Total Reported Equity Assets (\$B):	321.81
Reported Asia (ex. Japan) Holdings (\$B):	209.17
Asia (ex. Japan) Portfolio Weight:	69.0%
Number of Institutions:	73*
Metro Global Rank - EAUM:	#18
Metro Global Rank - Asia (Ex. Japan) Holdings:	#3
Total Net Asia (ex. Japan) Buying (\$B):	5.14
Total Net Asia (ex. Japan) Selling (\$B):	-7.41
Net Asia (ex. Japan) Activity (\$B):	-2.27
Global Net Activity (\$B):	-3.75

Summary Notes

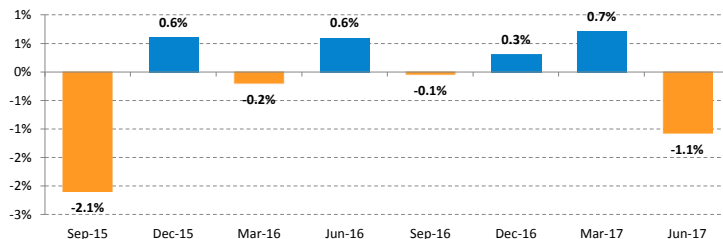
Singapore-based investors reduced equity holdings by \$2.27B, reversing from two consecutive quarters of net inflows with a 1.1% decline on month. Recently, Singapore-based investors allocated a much larger portion of their portfolio (69.0%) toward Asian-domiciled stocks, over 14 times higher than the global average (4.9%). Investors mostly reduced their exposure of Asian-domiciled securities, spearheaded by China's slide of 3.2%. On the other hand, Indonesia experienced the largest increase with its gain of 1.2%, surpassing the next closest region of Malaysia, which realized a 0.8% jump. In terms of allocation by country, Singapore maintained the lion's share of Asia's assets (34.3%) as China experienced the largest outflow of capital, with investors removing \$1.28B from the area. Value investor **Temasek Holdings Pte., LTD** functioned as Singapore's top holder and seller of Asian equities, shedding \$770.8M, while maintaining a total of \$104.4B in holdings. Meanwhile, Value investor **Schroder Investment Management Singapore, LTD** was the top buyer, as it added \$187.7M in equity holdings. Notably, six out of the top 10 buyers for the region were Growth investors.

*Excludes Private Equity, Venture Capital and Externally Managed investors

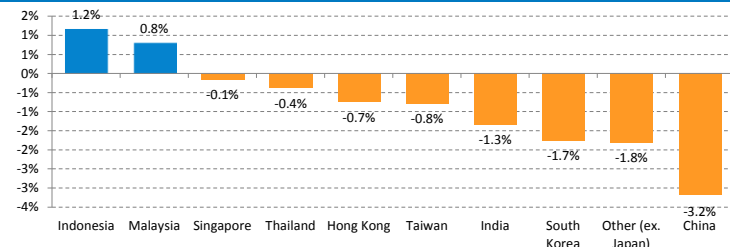
Historical Asia (ex. Japan) Equities Portfolio Weighting



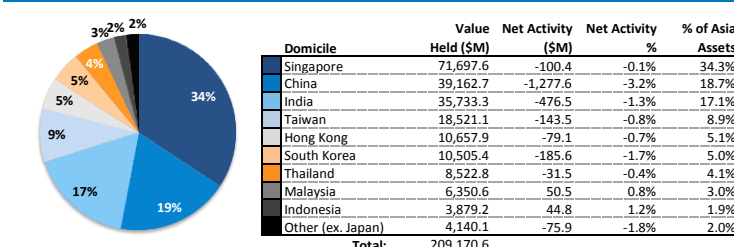
Historical Asia (ex. Japan) Net Activity %



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 Temasek Holdings Pte., LTD	104,433.7	Value	Low	85,597.8	-770.8	60	82.0%	81.6%	81.7%	82.0%	81.1%	81.6%	Above Hist. Avg.
2 GIC Asset Management Pte., LTD	66,931.2	Value	Low	30,380.8	-1,025.3	204	48.6%	41.0%	49.5%	50.6%	48.7%	47.4%	Below Hist. Avg.
3 Aberdeen Asset Management Asia, LTD	22,655.3	Growth	Low	19,296.6	-252.9	446	84.1%	79.2%	80.1%	79.6%	78.2%	79.2%	
4 Eastspring Investments (Singapore), LTD	18,835.1	Growth	Medium	10,675.6	-401.7	616	56.5%	54.0%	50.8%	58.7%	61.7%	56.3%	
5 Schroder Investment Management (Singapore), LTD	12,976.4	GARP	Low	10,277.5	187.7	459	79.2%	75.2%	77.7%	75.4%	74.0%	75.6%	
6 Fidelity International Limited - FIL Investment Mgmt. (Singapore)	8,979.3	Value	Medium	8,328.7	149.6	522	92.8%	90.3%	87.0%	88.8%	89.2%	88.8%	
7 Templeton Investment Management (Singapore) Pte., LTD	10,853.7	GARP	Medium	7,145.8	158.6	320	68.0%	60.5%	61.8%	51.6%	34.4%	52.1%	
8 J.P. Morgan Asset Management (Singapore), LTD	3,189.5	Growth	Medium	3,238.7	-54.3	247	98.9%	99.4%	99.0%	99.4%	99.5%	99.3%	
9 Arisaig Partners (Asia) Pte., LTD	4,262.1	Value	Low	3,116.0	-202.1	30	74.9%	74.3%	75.5%	68.7%	64.6%	70.8%	
10 Morgan Stanley Investment Management Co. (Singapore)	3,700.7	Growth	Medium	2,774.0	-25.5	190	75.2%	72.3%	73.4%	77.5%	74.4%	74.4%	
† Denotes Hedge Fund													
Sub-Total:	256,817.0			180,831.5	-2,236.6								
Metro Total:	321,807.7			209,170.6	-2,274.7								

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 Schroder Investment Management (Singapore), LTD	12,976.4	GARP	Low	10,277.5	187.7	459	79.2%	75.2%	77.7%	75.4%	74.0%	75.6%	Above Hist. Avg.
2 Templeton Investment Management (Singapore) Pte., LTD	10,853.7	GARP	Medium	7,145.8	158.6	320	68.0%	60.5%	61.8%	51.6%	34.4%	52.1%	Below Hist. Avg.
3 Fidelity International Limited - FIL Investment Mgmt. (Singapore)	8,979.3	Value	Medium	8,328.7	149.6	522	92.8%	90.3%	87.0%	88.8%	89.2%	88.8%	
4 Capital International, Inc. (Singapore)	5,260.3	Growth	Medium	905.3	79.7	18	17.2%	16.3%	12.1%	8.8%	7.0%	11.0%	
5 Santa Lucia Asset Management Pte, LTD	406.6	Value	Medium	260.4	53.7	50	64.4%	55.6%	57.5%	71.0%	62.6%	61.7%	
6 Nomura Asset Management (Singapore), LTD	858.9	Growth	Medium	771.7	53.3	393	90.6%	82.5%	76.1%	66.0%	33.1%	64.4%	
7 Columbia Threadneedle Investments (Singapore)	156.9	Growth	Very High	141.2	46.5	58	90.0%	77.9%	81.6%	0.0%	0.0%	39.9%	
8 Aditya Birla Sun Life Asset Management Company Pte., LTD	136.8	Growth	Very High	109.0	33.7	79	99.8%	99.5%	0.0%	0.0%	0.0%	24.9%	
9 CIMB-Principal Asset Management (Singapore) Pte., LTD	209.1	Growth	Medium	205.9	29.3	119	98.4%	97.2%	96.9%	93.5%	95.0%	95.7%	
10 Stewart Investors (Singapore)	1,642.9	Growth	Low	946.2	17.9	60	56.1%	55.7%	54.5%	55.3%	52.4%	54.5%	
† Denotes Hedge Fund													
Sub-Total:	41,480.9			29,091.5	809.9								

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 GIC Asset Management Pte., LTD	66,931.2	Value	Low	30,380.8	-1,025.3	204	48.6%	41.0%	49.5%	50.6%	48.7%	47.4%	Above Hist. Avg.
2 Temasek Holdings Pte., LTD	104,433.7	Value	Low	85,597.8	-770.8	60	82.0%	81.6%	81.7%	82.0%	81.1%	81.6%	Below Hist. Avg.
3 Eastspring Investments (Singapore), LTD	18,835.1	Growth	Medium	10,675.6	-401.7	616	56.5%	54.0%	50.8%	58.7%	61.7%	56.3%	
4 Aberdeen Asset Management Asia, LTD	22,655.3	Growth	Low	19,296.6	-252.9	446	84.1%	79.2%	80.1%	79.6%	78.2%	79.2%	
5 Arisaig Partners (Asia) Pte., LTD	4,262.1	Value	Low	3,116.0	-202.1	30	74.9%	74.3%	75.5%	68.7%	64.6%	70.8%	
6 J O Hambro Capital Management (Singapore) Pte., LTD	7,730.2	Growth	Medium	1,919.2	-182.4	107	25.1%	25.7%	28.1%	22.6%	16.7%	23.3%	
7 UBS Asset Management (Singapore), LTD	1,549.8	GARP	Low	1,314.2	-65.2	231	86.9%	85.2%	82.8%	84.8%	85.4%	84.6%	
8 Flowering Tree Investment Management Pte., LTD	183.6	Alternative	Medium	183.6	-57.9	6	100.0%	100.0%	100.0%	100.0%	83.5%	95.9%	
9 J.P. Morgan Asset Management (Singapore), LTD	3,189.5	Growth	Medium	3,238.7	-54.3	247	98.9%	99.4%	99.0%	99.4%	99.5%	99.3%	
10 BlackRock (Singapore), LTD	1,541.1	Index	High	459.1	-48.9	109	30.2%	30.3%	43.9%	63.9%	51.2%	47.3%	
† Denotes Hedge Fund													
Sub-Total:	231,311.5			156,181.6	-3,061.4								

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.

