

### Sydney

#### Metro Area Statistics

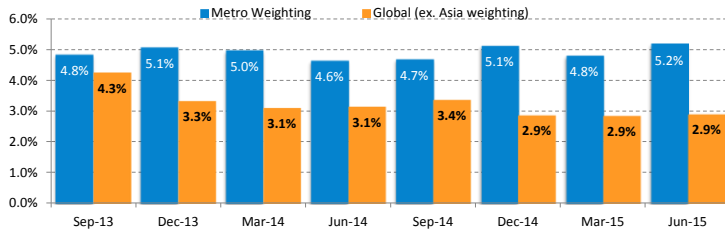
Total Reported Equity Assets (\$B):	176.90
Reported Asia (ex. Japan) Holdings (\$B):	8.73
Asia (ex. Japan) Portfolio Weight:	5.2%
Number of Institutions:	69*
Metro Global Rank - EAUM:	#24
Metro Global Rank - Asia (Ex. Japan) Holdings:	#32
Total Net Asia (ex. Japan) Buying (\$B):	1.41
Total Net Asia (ex. Japan) Selling (\$B):	-1.22
Net Asia (ex. Japan) Activity (\$B):	0.20
Global Net Activity (\$B):	0.28

#### Summary Notes

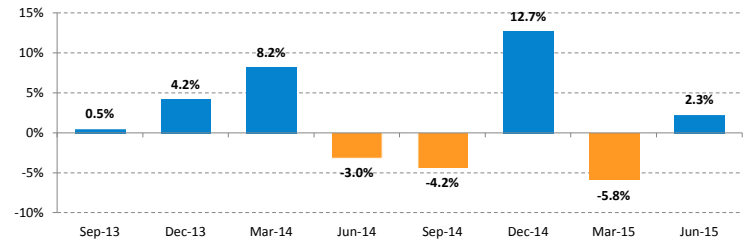
Sydneysiders have had a generally positive view of Asian (ex-Japan) stocks recently, making additions in five of the past eight quarters including a modest increase in the most recent quarter. The latest period saw an increase of 2.3% (\$196.1M) in Sydney-based investors' holdings in Asian equities as the city's total portfolio weighting in Asia (ex-Japan) ticked up from 4.8% to 5.2%. This remains significantly higher than the global average weighting of 2.9%, and also marks Sydney's highest level in the past eight quarters. Total investment in Asian (ex-Japan) stocks by Sydney investors totals \$8.7B, making the metro the 32nd largest global holder of the region. China accounts for the largest portion of this investment in the region (\$3.5B, 40.1%), while the largest moves have been in the Philippines (\$182.7M, +96.6%) and Thailand (\$107.2, -45.1%). One investor, **Platinum Asset Management**, a hedge fund with \$14.9B in equity assets, accounts for 42% of total Sydney investment in Asian (ex-Japan) equities. The medium-turnover firm has historically held around 21% of its equity assets in Asia (ex-Japan), though it was a net buyer (+\$199.7M) in the most recent period bringing its current portfolio weight closer to 22%.

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

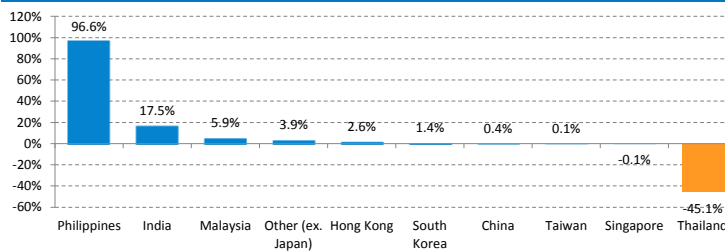
#### Historical Asia (ex. Japan) Equities Portfolio Weighting



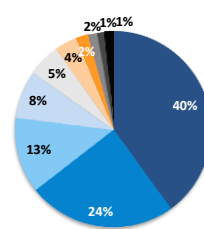
#### Historical Asia (ex. Japan) Net Activity %



#### Net Activity by Domicile



#### Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Assets
China	3,497.7	12.9	0.4%	40.1%
Hong Kong	2,134.4	54.1	2.6%	24.4%
South Korea	1,089.7	14.7	1.4%	12.5%
India	678.6	101.0	17.5%	7.8%
Singapore	472.0	-0.3	-0.1%	5.4%
Taiwan	320.0	0.3	0.1%	3.7%
Philippines	182.7	89.7	96.6%	2.1%
Malaysia	131.2	7.3	5.9%	1.5%
Thailand	107.2	-88.0	-45.1%	1.2%
Other (ex. Japan)	117.8	4.5	3.9%	1.3%
<b>Total:</b>	<b>8,731.1</b>			

#### 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 Platinum Asset Management	14,920.1	Alternative	Medium	3,654.8	199.7	72	22.3%	23.8%	22.3%	21.3%	17.4%	21.2%	Above Hist. Avg.
2 Colonial First State Global Asset Management	28,896.1	Growth	Low	1,469.1	-69.7	85	4.6%	3.9%	4.2%	3.4%	2.6%	3.5%	Below Hist. Avg.
3 Aberdeen Asset Management, LTD	1,563.3	GARP	Low	898.8	29.7	51	50.3%	48.1%	39.6%	38.2%	35.3%	40.3%	
4 DFA Australia, LTD	4,674.1	Value	Low	639.1	-27.4	1184	12.7%	12.5%	12.0%	10.5%	10.9%	11.5%	
5 AMP Capital Investors, LTD	24,526.4	Value	Low	448.1	11.7	94	1.6%	1.4%	2.3%	1.7%	0.4%	1.4%	
6 Macquarie Investment Management, LTD	3,520.7	GARP	Medium	408.6	41.6	151	8.7%	12.9%	2.8%	1.9%	2.1%	4.9%	
7 Metisq Capital Pty., LTD	200.4	Value	Very High	187.8	29.4	137	90.1%	85.9%	83.6%	75.1%	69.5%	78.5%	
8 RARE Infrastructure, LTD	4,687.1	Value	Medium	178.5	13.3	39	3.5%	2.5%	4.3%	5.8%	6.2%	4.7%	
9 Schroder Investment Management (Australia), LTD	4,487.8	GARP	Low	132.9	27.5	18	2.5%	1.3%	1.1%	1.1%	1.7%	1.3%	
10 Realindex Investments Pty., LTD	1,261.6	Index	Low	129.0	-60.8	16	8.6%	13.9%	11.3%	7.9%	3.7%	9.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>88,737.6</b>			<b>8,146.8</b>	<b>194.8</b>								
<b>Metro Total:</b>	<b>176,903.3</b>			<b>8,731.1</b>	<b>196.1</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.	2014	2013	2012	2011	Historical Avg.	
1 Platinum Asset Management	14,920.1	Alternative	Medium	3,654.8	199.7	72	22.3%	23.8%	22.3%	21.3%	17.4%	21.2%	Above Hist. Avg.
2 Macquarie Investment Management, LTD	3,520.7	GARP	Medium	408.6	41.6	151	8.7%	12.9%	2.8%	1.9%	2.1%	4.9%	Below Hist. Avg.
3 Aberdeen Asset Management, LTD	1,563.3	GARP	Low	898.8	29.7	51	50.3%	48.1%	39.6%	38.2%	35.3%	40.3%	
4 Metisq Capital Pty., LTD	200.4	Value	Very High	187.8	29.4	137	90.1%	85.9%	83.6%	75.1%	69.5%	78.5%	
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6 RARE Infrastructure, LTD	4,687.1	Value	Medium	178.5	13.3	39	3.5%	2.5%	4.3%	5.8%	6.2%	4.7%	
7 AMP Capital Investors, LTD	24,526.4	Value	Low	448.1	11.7	94	1.6%	1.4%	2.3%	1.7%	0.4%	1.4%	
8 NorthCape Capital Pty., LTD	549.5	Growth	Low	61.3	7.2	1	11.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
9 State Street Global Advisors Australia, LTD	6,493.0	Index	Low	23.0	5.9	306	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	
10 Ironbark Asset Management Pty., LTD	326.9	Value	High	32.8	3.7	27	9.2%	7.8%	15.6%	4.1%	11.9%	9.8%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>61,275.1</b>			<b>6,026.7</b>	<b>369.6</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.	2014	2013	2012	2011	Historical Avg.	
1 Colonial First State Global Asset Management	28,896.1	Growth	Low	1,469.1	-69.7	85	4.6%	3.9%	4.2%	3.4%	2.6%	3.5%	Above Hist. Avg.
2 Realindex Investments Pty., LTD	1,261.6	Index	Low	129.0	-60.8	16	8.6%	13.9%	11.3%	7.9%	3.7%	9.2%	Below Hist. Avg.
3 DFA Australia, LTD	4,674.1	Value	Low	639.1	-27.4	1184	12.7%	12.5%	12.0%	10.5%	10.9%	11.5%	
4 BT Funds Management, LTD	1,833.7	Value	Very High	0.0	-9.2	0	0.0%	2.1%	1.6%	0.6%	0.0%	1.1%	
5 Lazard Asset Management Pacific Company	4,693.9	GARP	Low	1.9	-8.4	1	0.0%	0.2%	19.4%	23.2%	0.3%	10.8%	
6 UBS Global Asset Management (Australia), LTD	1,959.7	GARP	Medium	17.8	-2.8	89	0.8%	0.5%	1.6%	1.6%	1.0%	1.2%	
7 Fidelity International Limited - FIL Investment Management (Aust)	4,286.4	Growth	Low	74.4	-1.1	83	1.6%	1.3%	1.6%	2.2%	2.3%	1.8%	
8 BetaShares Capital, LTD	495.6	Index	Medium	0.0	-0.7	1	0.0%	0.2%	0.2%	0.0%	0.0%	0.1%	
9 Nikko Asset Management Australia, LTD	641.3	Value	Medium	0.2	-0.3	1	0.0%	0.0%	0.0%	0.3%	0.5%	0.2%	
† Denotes Hedge Fund													
<b>Sub-Total:</b>	<b>48,742.3</b>			<b>2,331.4</b>	<b>-180.5</b>								

**Net Activity:** Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

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

\*Current data reflects most-recent quarterly filings

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