

Singapore

Metro Area Statistics

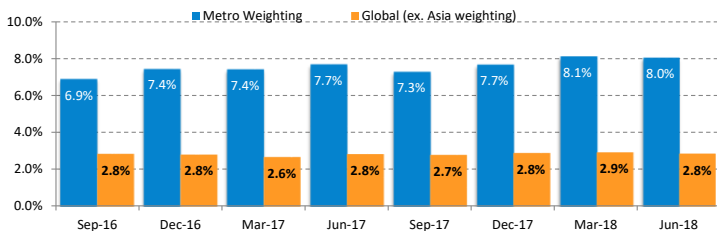
Total Reported Equity Assets (\$B):	338.84
Reported Japan Holdings (\$B):	25.40
Japan Portfolio Weight:	8.0%
Number of Institutions:	80*
Metro Global Rank - EAUM:	#18
Metro Global Rank - Japan Holdings:	#13
Total Japan Buying (\$B):	1.32
Total Japan Selling (\$B):	-1.59
Net Japan Activity (\$B):	-0.26
Global Net Activity (\$B):	-1.86

Summary Notes

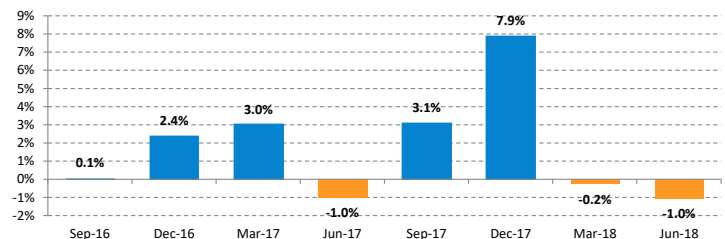
Singapore-based investors represented the 13th-largest pool of Japanese equity holdings in the world (\$25.4M). Investors rotated \$26.0M in the country last quarter, a 1.0% decrease that continued from the 0.2% drop from the prior quarter. Recently, Singapore-based investors allocated a larger portion of their portfolio (8.0%) toward Japanese-domiciled stocks, over double the global average (2.8%). On a sector level, only two industries saw capital inflows, while eight others saw outflows. Technology led the pack with its 20.8% (\$835.7 M) jump, followed by Basic Material's increase of 3.8% (\$61.6M). Meanwhile, Consumer Goods experienced the biggest loss with its slide of 13.0% (-\$880.5M). Alternative investor **Effissimo Capital Management Pte., LTD** served as Singapore's top holder of Japanese equities as it maintained \$7.2B in holdings. Meanwhile, Growth investor **Effissimo Capital Management Pte., LTD** was also the top buyer for the period, as it added \$136.2M in equity holdings. Separately, Growth investor **Eastspring Investments (Singapore), LTD** acted as the top seller in the region after shedding \$182.9M in Japanese equities.

* Excludes Private Equity, Venture Capital and Externally Managed investors

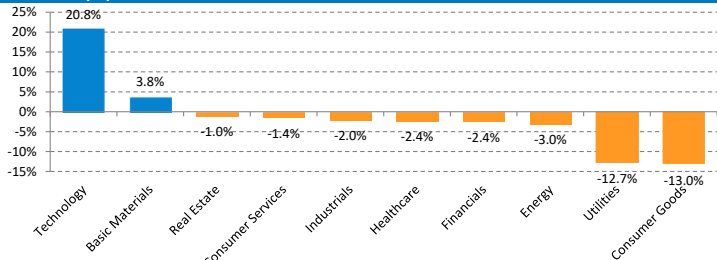
Japan Equities Portfolio Weighting



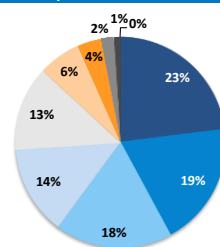
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Japan Assets
Consumer Goods	5,895.4	-880.5	-13.0%	23.1%
Technology	4,862.3	835.7	20.8%	19.0%
Consumer Services	4,618.4	-67.6	-1.4%	18.1%
Financials	3,531.1	-87.6	-2.4%	13.8%
Industrials	3,304.4	-68.3	-2.0%	12.9%
Basic Materials	1,675.5	61.6	3.8%	6.6%
Real Estate	948.8	-9.7	-1.0%	3.7%
Healthcare	483.1	-11.7	-2.4%	1.9%
Utilities	236.9	-34.5	-12.7%	0.9%
Energy	15.5	-0.5	-3.0%	0.1%
Total:	25,571.3			

Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Effissimo Capital Management Pte., LTD	† 7,353.5	Alternative	Low	7,223.1	136.2	19	100.0%	100.0%	100.0%	100.0%	100.0%	Above Hist. Avg.	
2 Eastspring Investments (Singapore), LTD	22,297.0	Growth	Low	5,820.1	-182.9	227	25.8%	26.9%	26.3%	24.2%	9.1%	21.6%	Below Hist. Avg.
3 GIC Asset Management Pte., LTD	72,936.0	Value	Low	4,402.1	-97.7	7	6.1%	5.7%	4.1%	2.2%	2.3%	3.6%	
4 Ichigo Asset Management International Pte., LTD	3,594.8	Value	Low	3,287.9	-8.5	17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
5 Aberdeen Standard Investments (Singapore)	17,674.3	Growth	Low	713.9	-2.8	61	4.0%	3.7%	5.6%	4.8%	3.2%	4.3%	
6 Symphony Financial Partners (Singapore) Pte., LTD	623.2	0.0	Low	659.6	10.7	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
7 Henderson Global Investors Singapore, LTD	1,096.8	Growth	Medium	594.3	-40.4	85	52.5%	52.3%	50.0%	37.8%	26.6%	41.7%	
8 JOHCM (Singapore) Pte., LTD	7,646.6	Growth	Medium	449.5	-10.3	16	5.9%	5.7%	4.5%	6.9%	3.7%	5.2%	
9 Aberdeen Asset Management Asia, LTD	2,237.7	Growth	Low	344.8	0.0	6	12.4%	7.1%	20.4%	12.2%	10.6%	12.6%	
10 UOB Asset Management, LTD (Singapore)	2,352.1	Growth	Medium	325.5	-32.8	186	13.8%	13.3%	16.6%	25.1%	15.1%	17.5%	
† Denotes Hedge Fund													
Sub-Total:	137,811.9			23,820.8	-228.7								
Metro Total:	338,838.3			25,397.0	-263.1								

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Effissimo Capital Management Pte., LTD	† 7,353.5	Alternative	Low	7,223.1	136.2	19	100.0%	100.0%	100.0%	100.0%	100.0%	Above Hist. Avg.	
2 Schroder Investment Management (Singapore), LTD	15,462.6	GARP	Low	68.0	52.1	26	0.4%	0.1%	0.3%	0.3%	0.3%	0.3%	Below Hist. Avg.
3 Templeton Asset Management, LTD (Singapore)	10,619.5	GARP	Medium	87.7	15.5	23	0.8%	0.6%	0.6%	0.8%	0.7%	0.7%	
4 Symphony Financial Partners (Singapore) Pte., LTD	623.2	0.0	Low	659.6	10.7	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
5 Credit Suisse (Singapore), LTD (Asset Management)	343.0	Value	High	18.0	6.5	10	5.3%	2.1%	1.4%	2.6%	8.7%	3.7%	
6 BlackRock (Singapore), LTD	1,507.6	Index	High	11.9	2.4	5	0.8%	1.1%	0.8%	0.0%	0.0%	0.5%	
7 Nikko Asset Management (Asia), LTD	1,015.2	Growth	Medium	64.1	1.9	115	6.2%	6.1%	6.7%	5.4%	9.1%	6.8%	
8 Morgan Stanley Investment Management Co. (Singapore)	3,232.6	Growth	Medium	36.6	0.1	19	1.1%	1.0%	2.4%	2.6%	2.9%	2.2%	
9 Wellington Management Singapore Pte., LTD	804.7	Growth	Medium	28.7	0.0	31	3.6%	3.6%	16.6%	12.0%	0.0%	8.0%	
10 Aberdeen Asset Management Asia, LTD	2,237.7	Growth	Low	344.8	0.0	6	12.4%	7.1%	20.4%	12.2%	10.6%	12.6%	
† Denotes Hedge Fund													
Sub-Total:	43,199.5			8,542.7	225.4								

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Eastspring Investments (Singapore), LTD	22,297.0	Growth	Low	5,820.1	-182.9	227	25.8%	26.9%	26.3%	24.2%	9.1%	21.6%	Above Hist. Avg.
2 GIC Asset Management Pte., LTD	72,936.0	Value	Low	4,402.1	-97.7	7	6.1%	5.7%	4.1%	2.2%	2.3%	3.6%	Below Hist. Avg.
3 Capital International, Inc. (Singapore)	5,222.5	Growth	Low	289.9	-87.3	8	5.6%	7.1%	8.5%	10.0%	8.1%	8.4%	
4 Henderson Global Investors Singapore, LTD	1,096.8	Growth	Medium	594.3	-40.4	85	52.5%	52.3%	50.0%	37.8%	26.6%	41.7%	
5 UOB Asset Management, LTD (Singapore)	2,352.1	Growth	Medium	325.5	-32.8	186	13.8%	13.3%	16.6%	25.1%	15.1%	17.5%	
6 Daiwa Asset Management (Singapore), LTD	234.3	GARP	Medium	178.7	-12.1	455	76.1%	77.1%	69.1%	56.8%	44.8%	62.0%	
7 JOHCM (Singapore) Pte., LTD	7,646.6	Growth	Medium	449.5	-10.3	16	5.9%	5.7%	4.5%	6.9%	3.7%	5.2%	
8 Ichigo Asset Management International Pte., LTD	3,594.8	Value	Low	3,287.9	-8.5	17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
9 AXA Investment Managers Asia (Singapore), LTD	981.8	Value	High	158.3	-8.3	297	16.1%	19.0%	16.3%	8.6%	3.6%	11.9%	
10 First State Stewart Asia (Singapore)	721.5	Growth	Medium	33.6	-4.8	12	4.8%	3.5%	2.1%	1.0%	2.0%	2.1%	
† Denotes Hedge Fund													
Sub-Total:	117,083.4			15,540.0	-485.2								

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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