

DR Abstract

Global Capital Flows in Asia

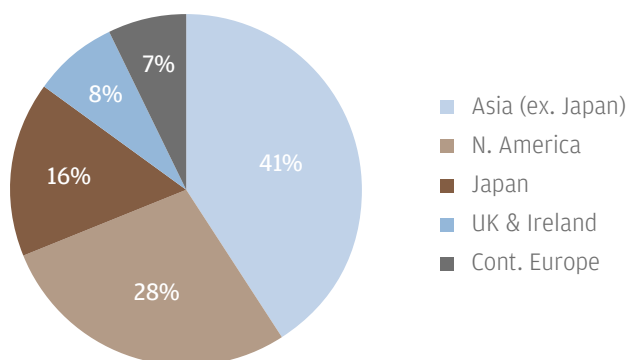
As part of its ongoing educational program for issuer clients, J.P. Morgan's DR Group recently held workshops in China, Indonesia, Malaysia and Taiwan. Global capital flows were the subject of these workshops, which were hosted by the DR Group's IR Advisory Services team. The market intelligence firm IPREO presented on the subject.

Investor targeting is one of the foundations of a sound investor relations strategy. It helps focus an issuer's resources – senior management's time in particular – on those institutional investors that will drive market valuation over the long term. Understanding global capital flows is useful background information for targeting. In addition to identifying which investors are building positions in your company's sector, it is helpful to know the countries and regions in which they are investing.

The following are highlights from the workshops:

Investors from outside Asia

Among foreign investors, North American institutions (28%) were the largest holders of publicly disclosed Asian equities, followed by the UK and Ireland (8%) and Continental Europe (7%).

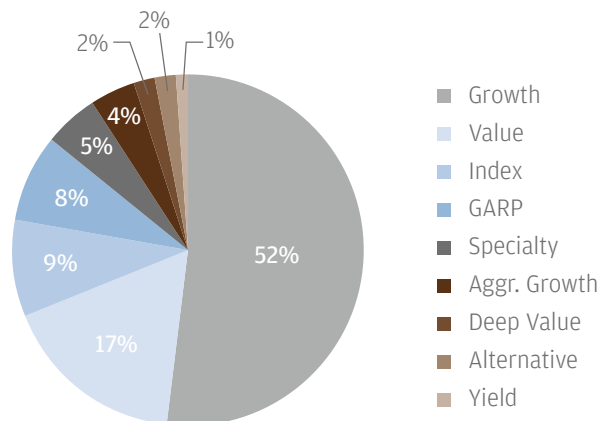


Source: Ipreo

“In addition to identifying which investors are building positions in your company's sector, it is helpful to know the countries and regions in which they are investing.”

Investment style

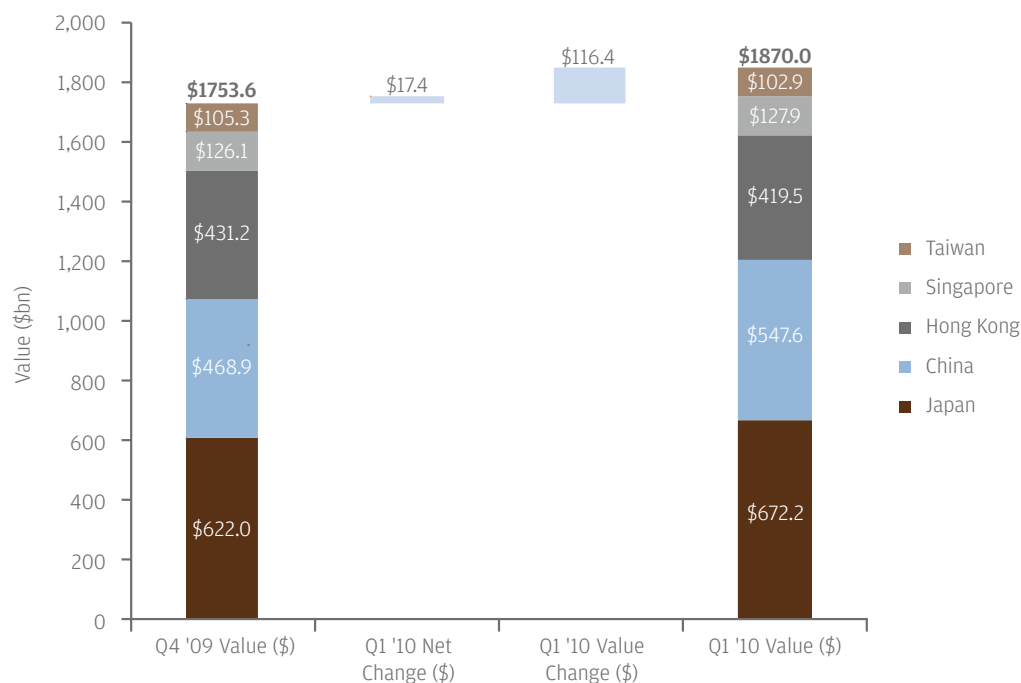
Among active managers, growth oriented institutions dominated ownership of Asian equities at 52% of publicly disclosed holdings, followed by value investors (17%) and GARP investors (8%).



Source: Ipreo

Net investment in Asia during Q1 2010

- During the first quarter of 2010, net investment in Asian equities increased \$17.4 billion compared to the fourth quarter 2009, with 75% of that sum flowing into Japan.
- Chinese and Taiwanese equities had net inflows of \$3.8 billion and \$2.0 billion respectively, while Singapore had net outflows of \$1.7 billion. The Hong Kong market experienced a \$0.2 billion increase in net investment.
- In value terms, publicly disclosed equity investments in Asian companies grew \$116.4 billion, or 5.1%, to \$1.8 trillion.

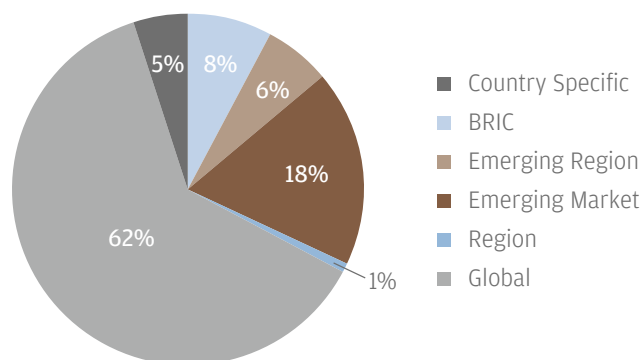


Source: Ipreo

International investment by fund type

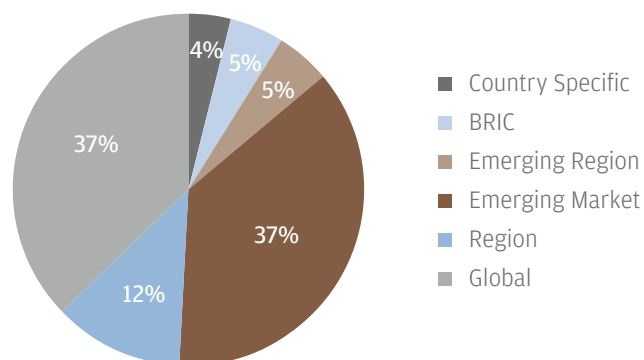
Among international funds, global and emerging market funds dominated investment, followed by regional, emerging region, BRIC and country-specific funds.

DR



Source: Ipreo

ORD



Source: Ipreo

Top ADR investors in Asia

Top China ADR Investors Globally

| Institution | China ADR Value (\$mm) | China ADR Change (\$mm) | Total China Equity Value (\$mm) | China Equity Value Change (\$mm) | Equity Assets (\$mm) | Primary Investment Style | City |
|---|------------------------|-------------------------|---------------------------------|----------------------------------|----------------------|--------------------------|---------------|
| Fidelity Management & Research Company | 3,515.1 | -285.7 | 6,706.5 | -437.8 | 456,696.23 | Growth | Boston |
| Baillie Gifford & Company | 2,129.5 | 62.4 | 3,212.2 | 73.7 | 38,273.05 | Growth | Edinburgh |
| T. Rowe Price Associates, Inc. | 1,327.1 | -146.2 | 2,477.0 | -146.2 | 239,458.90 | Growth | Baltimore |
| BlackRock Investment Management (U.K.), LTD | 1,174.3 | 324.9 | 1,543.9 | 324.9 | 202,460.72 | Growth | London |
| Marsico Capital Management, LLC | 1,104.6 | -56.4 | 1,225.4 | -56.4 | 37,280.07 | Growth | Denver |
| Wellington Management Company, LLP | 1,058.3 | -174.7 | 2,028.6 | -174.7 | 239,829.12 | Value | Boston |
| Fidelity International Limited | 945.8 | 146.3 | 1,405.7 | 187.2 | 72,544.76 | Growth | London |
| Invesco PowerShares Capital Management, LLC | 674.1 | -36.1 | 893.1 | -36.1 | 28,238.37 | Index | Wheaton |
| Morgan Stanley Investment Management, Inc. (U.S.) | 661.1 | -505.6 | 1,269.5 | -558.8 | 53,227.99 | Growth | New York |
| Matthews International Capital Management | 649.4 | 3.6 | 2,129.9 | 3.9 | 11,131.46 | Growth | San Francisco |
| Total of Top 10 China ADR Investors | 13,239.1 | -667.6 | 22,891.7 | -661.0 | 1,379,140.68 | | |

Source: Ipreo

Top ADR investors in Asia (cont)

Top Indonesia & Malaysia ADR Investors Globally

| Institution | Indonesia & Malaysia ADR Value (\$mm) | Indonesia & Malaysia ADR Change (\$mm) | Total Indonesia & Malaysia Equity Value (\$mm) | Indonesia & Malaysia Equity Value Change (\$mm) | Equity Assets (\$mm) | Primary Investment Style | City |
|---|---------------------------------------|--|--|---|----------------------|--------------------------|---------------|
| Lazard Asset Management, LLC (U.S.) | 570.3 | 85.4 | 1,475.2 | 85.4 | 53,174.10 | Value | New York |
| Dodge & Cox | 379.1 | 18.8 | 379.1 | 18.8 | 98,084.91 | Deep Value | San Francisco |
| Scout Investment Advisors, Inc. | 122.4 | 14.6 | 122.4 | 14.6 | 7,760.04 | Growth | Kansas City |
| SKAGEN Fondene | 95.2 | -9.1 | 149.1 | -33.2 | 12,164.27 | Value | Stavanger |
| Matthews International Capital Management | 71.7 | 7.2 | 432.9 | 87.7 | 11,131.46 | Growth | San Francisco |
| Tradewinds Global Investors, LLC | 64.4 | 64.2 | 73.2 | 64.2 | 17,061.91 | Deep Value | Los Angeles |
| McLean Budden, LTD | 41.1 | 8.3 | 41.1 | 8.3 | 14,174.57 | Growth | Toronto |
| Harding Loevner, LLC | 40.2 | 2.2 | 71.8 | 4.2 | 3,903.56 | GARP | Somerville |
| NFJ Investment Group | 31.6 | 0.0 | 31.6 | 0.0 | 19,705.66 | Deep Value | Dallas |
| Van Eck Associates Corporation | 27.6 | 5.3 | 549.5 | 111.4 | 21,864.88 | Growth | New York |
| Total of Top 10 Indonesia & Malaysia ADR Investors | 1,443.7 | 196.9 | 3,326.0 | 348.1 | 259,025.37 | | |

Source: Ipreo

Top Japan ADR Investors Globally

| Institution | Japan ADR Value (\$mm) | Japan ADR Change (\$mm) | Total Japan Equity Value (\$mm) | Japan Equity Value Change (\$mm) | Equity Assets (\$mm) | Primary Investment Style | City |
|--|------------------------|-------------------------|---------------------------------|----------------------------------|----------------------|--------------------------|---------------|
| Dodge & Cox | 1,846.8 | -358.4 | 6,177.7 | -534.5 | 98,031.46 | Deep Value | San Francisco |
| Fisher Asset Management, LLC | 1,241.2 | 0.0 | 1,246.7 | 0.0 | 28,364.15 | GARP | Woodside |
| Brandes Investment Partners, LLC | 1,112.5 | -198.8 | 3,736.9 | -250.6 | 26,503.40 | Deep Value | San Diego |
| Tradewinds Global Investors, LLC | 950.9 | -336.2 | 1,785.8 | -336.2 | 17,051.65 | Deep Value | Los Angeles |
| Fidelity Management & Research Company | 625.4 | -310.2 | 11,215.2 | 192.1 | 453,909.80 | Growth | Boston |
| Primecap Management Company | 464.1 | -26.9 | 464.1 | -26.9 | 55,088.01 | Growth | Pasadena |
| Scout Investment Advisors, Inc. | 457.7 | 42.0 | 603.8 | -155.2 | 7,760.04 | Growth | Kansas City |
| Thornburg Investment Management, Inc. | 398.3 | 88.0 | 642.1 | 99.6 | 25,278.46 | GARP | Santa Fe |
| Invesco Advisers, Inc. | 345.8 | 5.4 | 1,051.1 | -106.5 | 107,525.31 | Growth | Atlanta |
| Dimensional Fund Advisors, L.P. (U.S.) | 308.9 | 81.6 | 5,907.4 | 222.6 | 102,249.01 | Value | Santa Monica |
| Total of Top 10 Japan Investors | 7,751.6 | -1,013.6 | 32,830.9 | -559.4 | 921,761.29 | | |

Source: Ipreo

Top ADR investors in Asia (cont)

Top Taiwan ADR Investors Globally

| Institution | Taiwan ADR Value (\$mm) | Taiwan ADR Change (\$mm) | Total Taiwan Equity Value (\$mm) | Taiwan Equity Value Change (\$mm) | Equity Assets (\$mm) | Primary Investment Style | City |
|--|-------------------------|--------------------------|----------------------------------|-----------------------------------|----------------------|--------------------------|---------------|
| BlackRock Fund Advisors (formerly Barclays Global) | 2,129.8 | 74.7 | 7,269.3 | 576.0 | 680,791.61 | Index | San Francisco |
| Wellington Management Company, LLP | 685.6 | 13.7 | 1,206.7 | -11.0 | 239,829.12 | Value | Boston |
| Aberdeen Asset Managers, LTD (U.K.) | 631.5 | 88.1 | 941.0 | 88.7 | 42,040.06 | Growth | Aberdeen |
| The Vanguard Group, Inc. | 629.0 | 109.7 | 5,248.8 | 756.2 | 569,371.86 | Index | Malvern |
| Lazard Asset Management, LLC (U.S.) | 421.9 | 32.0 | 1,515.2 | 189.9 | 53,174.10 | Value | New York |
| Mondrian Investment Partners, LTD | 396.4 | -4.6 | 597.9 | -12.6 | 11,840.52 | Value | London |
| Fidelity Management & Research Company | 372.4 | -164.6 | 2,209.1 | -225.2 | 456,696.23 | Growth | Boston |
| J.P. Morgan Asset Management (U.K.), LTD | 358.6 | -31.5 | 761.8 | -31.5 | 70,250.85 | Growth | London |
| MFS Investment Management | 348.1 | 3.0 | 647.7 | -38.0 | 96,711.91 | Value | Boston |
| Capital Research Global Investors (U.S.) | 332.0 | 0.0 | 7,072.7 | 466.8 | 348,357.05 | GARP | Los Angeles |
| Total of Top 10 Taiwan ADR Investors | 6,305.2 | 120.5 | 27,470.1 | 1,769.0 | 2,569,063.31 | | |

Source: Ipreo

For more information, please contact your J.P. Morgan Depositary Receipt Group representative.

Kenneth Tse
APAC Regional DR Head
+852-2800-1859
kenneth.k.tse@jpmorgan.com

Alex Hickson
EMEA Regional DR Head
+44-207-777-2805
alex.h.hickson@jpmorgan.com

Joseph Dooley
Americas Regional DR Head
+1-212-622-9225
dooley_joseph@jpmorgan.com

©2010 JPMorgan Chase & Co. All rights reserved. JPMorgan Chase Bank, N.A.

Please note that this abstract is a summary presented for general informational purposes only. It is not a complete analysis of the matters discussed herein and should not be relied upon as legal advice. We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness. Neither JPMorgan Chase Bank, N.A. nor any of its affiliated companies shall be liable for any loss or damage of any kind arising out of the use of the information contained herein, or any errors or omissions in its content. This material does not constitute an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Securities Inc. (JPMSI) or its broker-dealer affiliates may hold a position, trade on a principal basis or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer. In the United Kingdom (U.K.) and European Economic Area: Issued and approved for distribution in the U.K. and the European Economic Area by J.P. Morgan Europe Limited (JPMEU). In the U.K., JPMorgan Chase Bank, London branch, and J.P. Morgan Europe Limited are authorised and regulated by the Financial Services Authority. Additional information is available upon request.