

**Erratum to ‘Worldwide investments in cluster munitions; a shared responsibility’, p 13 and 31:  
Balanced Equity Management does not own or manage shares of Singapore Technologies Engineering.**

After publication of the report ‘Worldwide investments in cluster munitions; a shared responsibility’ we were informed by Balanced Equity Management about an error in the information about their asset management.

The research into the shareowners of cluster munition producers is largely based on the Thomson ONE database, which is a renowned information source used broadly throughout the financial world. The database is supplied and maintained by the largest publishing company in the world, ThomsonReuters. See:  
[http://thomsonreuters.com/products\\_services/financial/financial\\_products/investment\\_management/portfolio\\_management/investment\\_management?parentKey=447167](http://thomsonreuters.com/products_services/financial/financial_products/investment_management/portfolio_management/investment_management?parentKey=447167).

We found however that the shareholdings in Singapore Technologies Engineering which were attributed to Balanced Equity Management are owned by two funds - Russell The Pacific Basin Equity Fund and MSMM Pacific Basin (Ex Japan) Equity Fund. These funds are managed by Russell Investment Company from the USA. They are both multi-manager funds, for which Russell has sub-contracted a number (4 to 6) of different asset managers, which each manage a part of the total fund based on a specific mandate. Balanced Equity Management is involved as one of the subcontracted managers in the first fund and was involved as subcontracted manager in the other fund until recently. But the mandate for Balanced Equity Management in both funds covers/ed companies from Australia and New Zealand. **Balanced Equity Management therefore does not invest in Singapore Technologies Engineering.**

We would like to thank Steven Underwood of Balanced Equity Management for bringing this error to our attention.