



Asia Ex-Japan Equity
Active Fund Ownership Report
7/31/2022

Asia Ex-Japan Equity Active Fund Ownership Report 7/31/2022

Introduction

In this data report, we analyse the holdings of actively managed Asia Ex-Japan Equity Funds. The current fund sample spans 93 funds with a combined AUM of \$62.60Bn. The majority of strategies benchmark the MSCI All Country Asia Ex-Japan Index

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares Tr. - MSCI All Country Asia ex-Japan ETF (AAXJ) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Contents

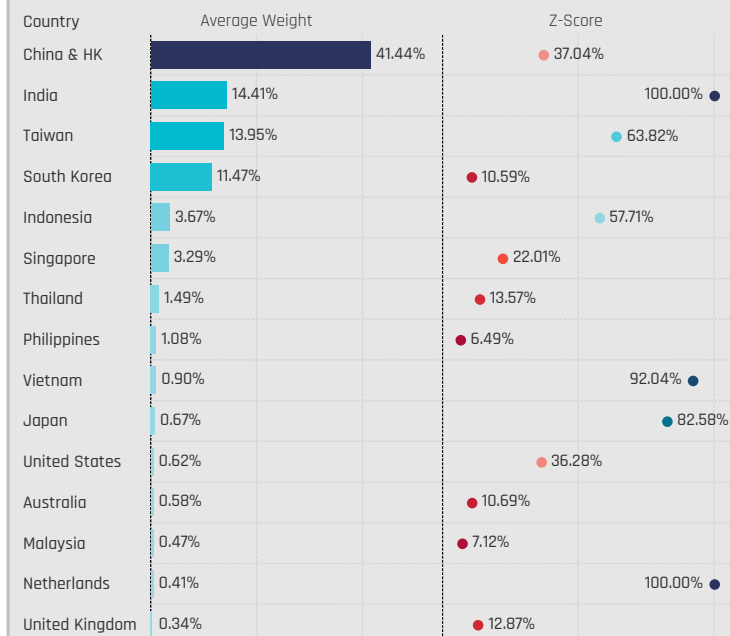
| | |
|------------------------------|----|
| Country Allocations | 3 |
| Sector Group Allocations | 9 |
| Sector Allocations | 13 |
| Country / Sector Allocations | 19 |
| Stock Allocations | 25 |
| Sector Profiles | 29 |
| Country Profiles | 52 |

Country Allocations

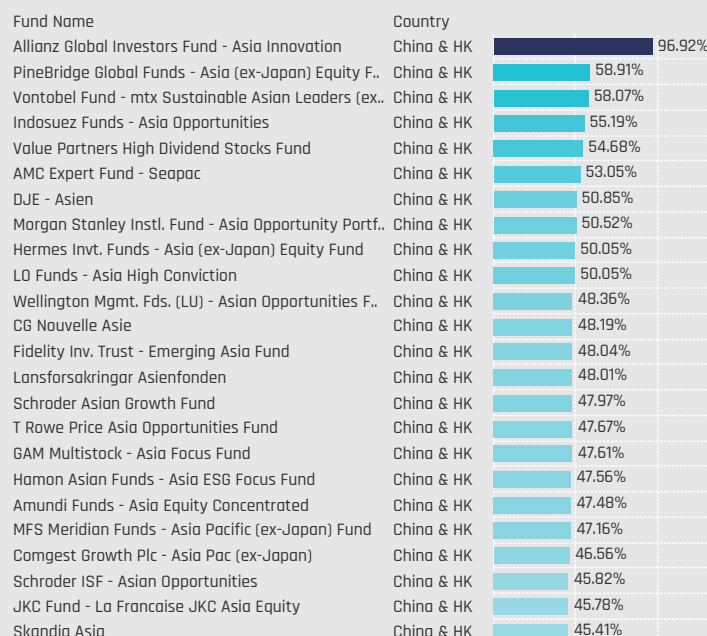


Country Allocations

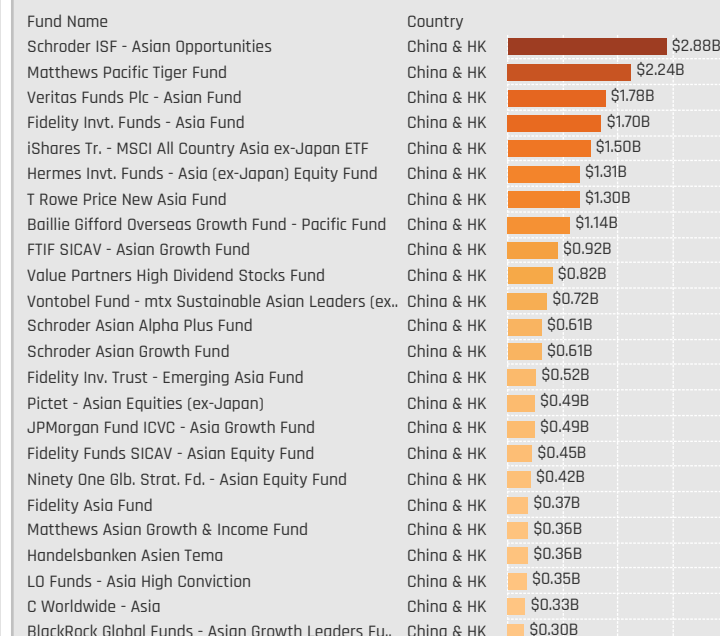
Major Countries: Average Fund Weights / Z-Score (7/31/2011 - Present)



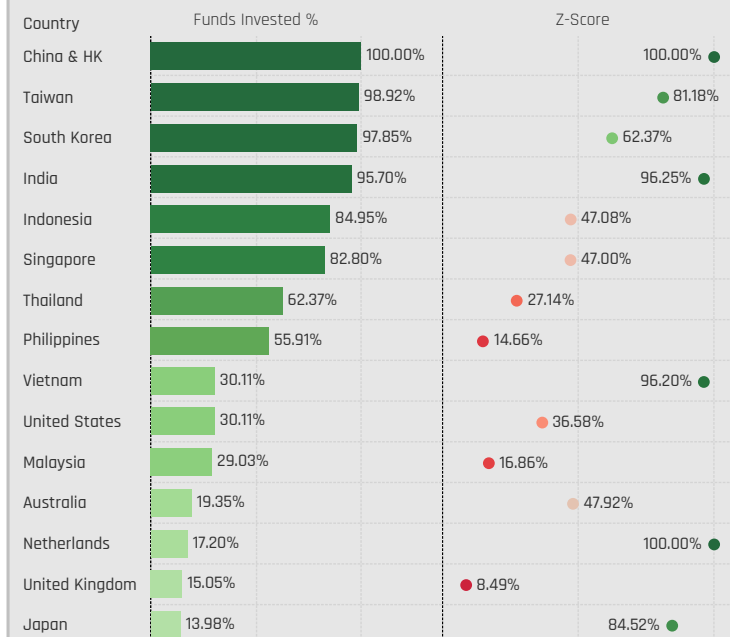
Largest Fund Country Weights, % [China & HK]



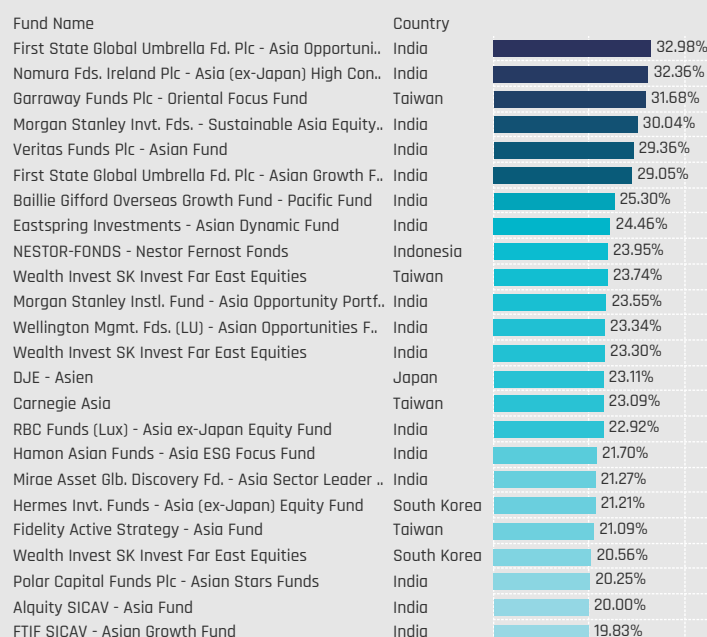
Largest Fund Country AUM, \$ [China & HK]



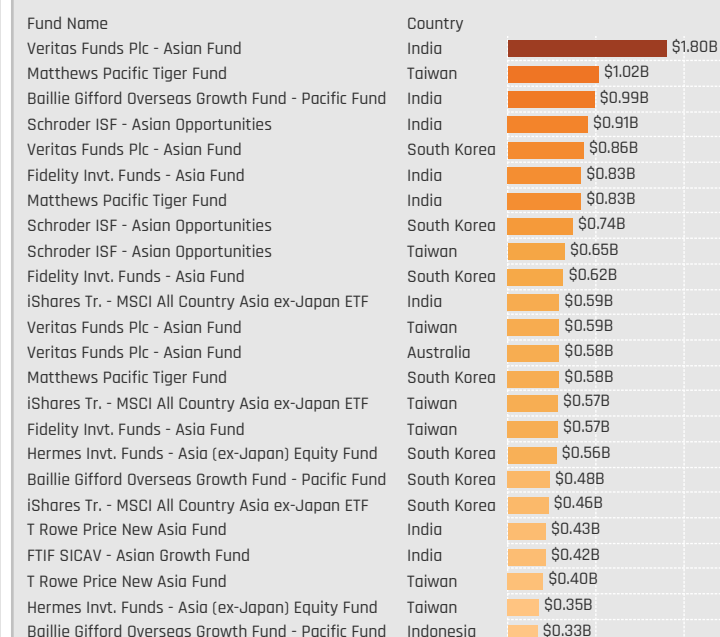
Major Countries: Funds Invested %



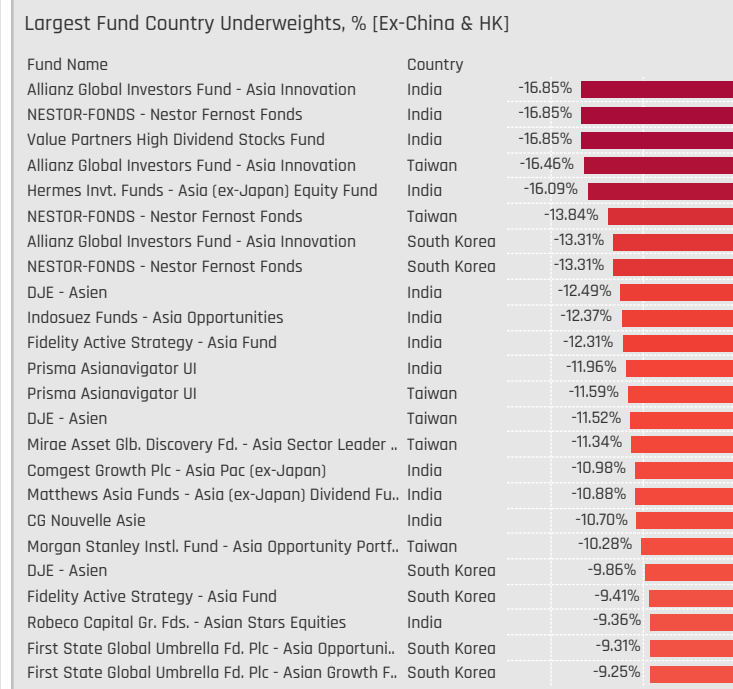
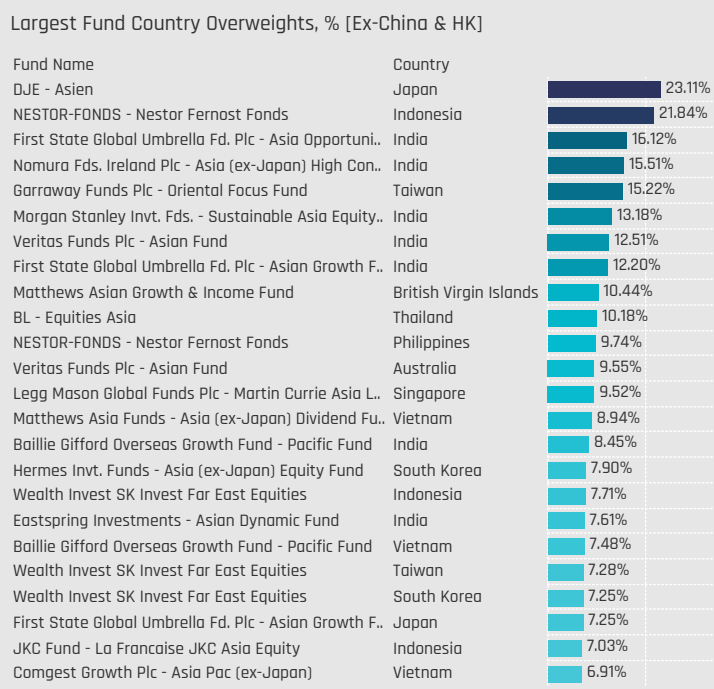
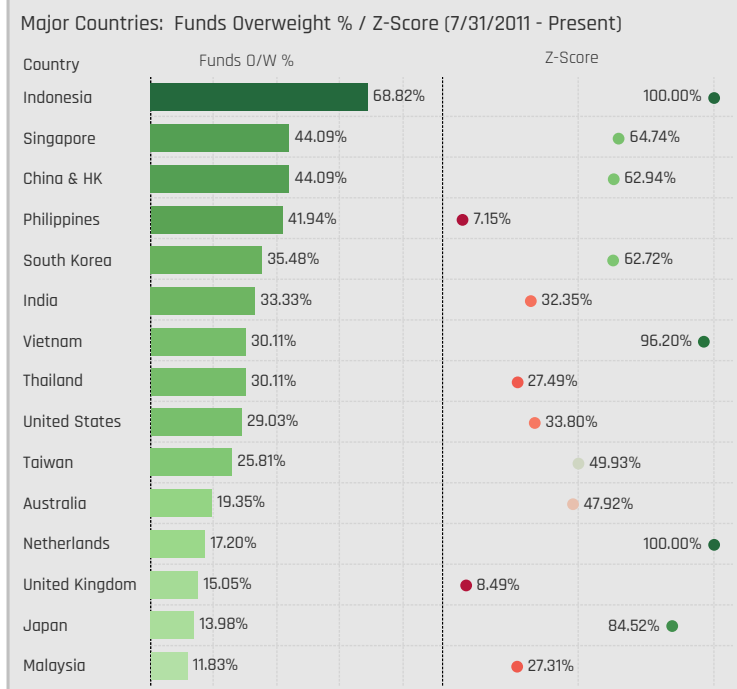
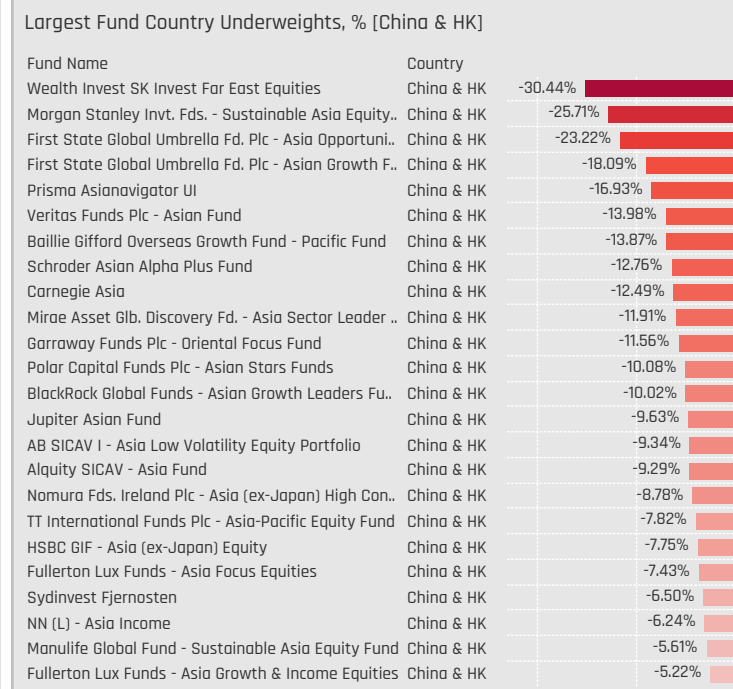
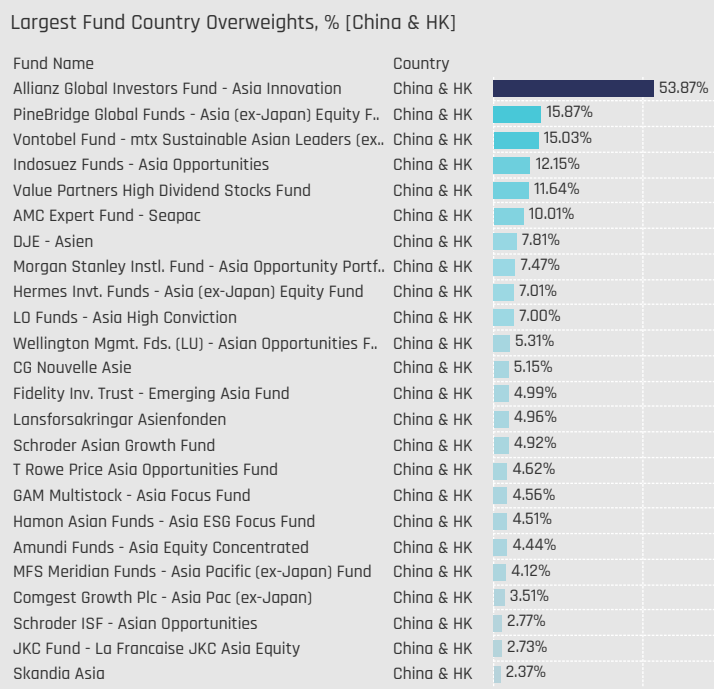
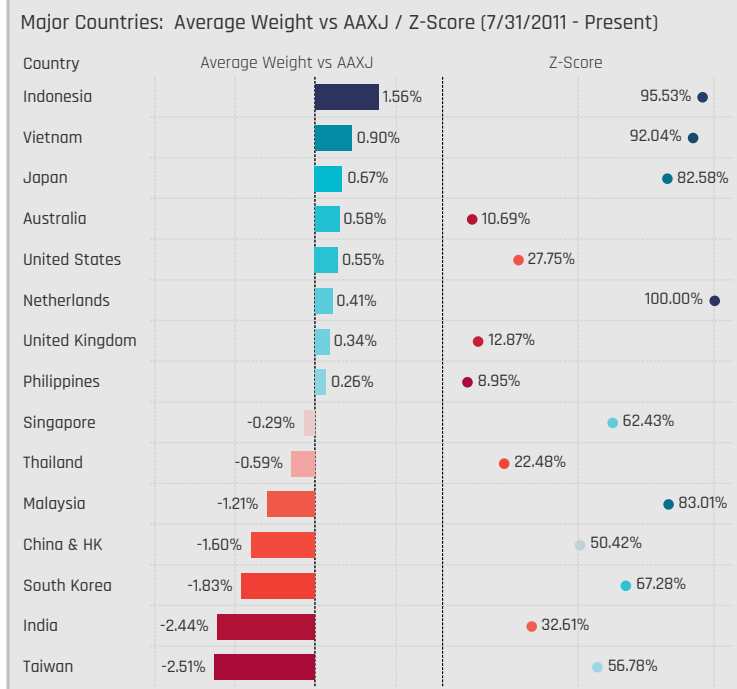
Largest Fund Country Weights, % [Ex-China & HK]



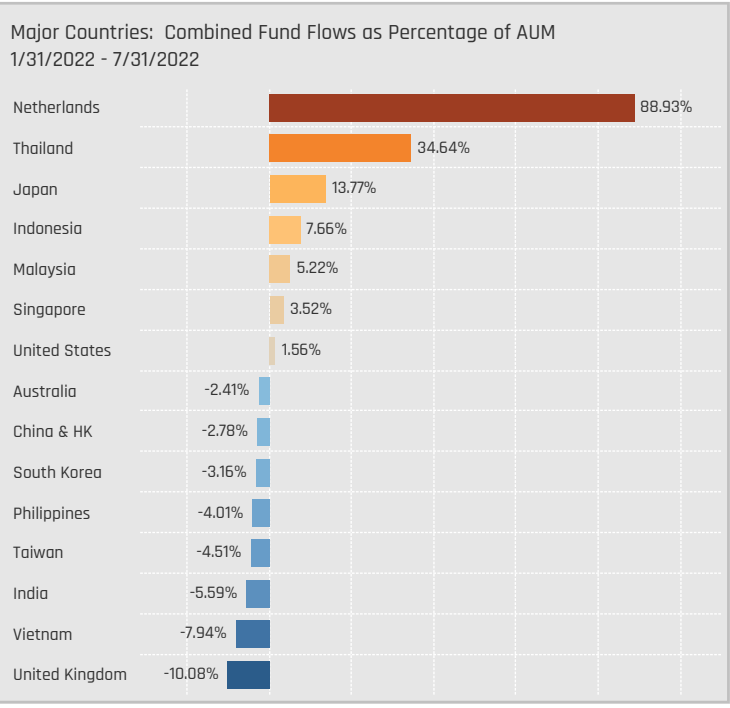
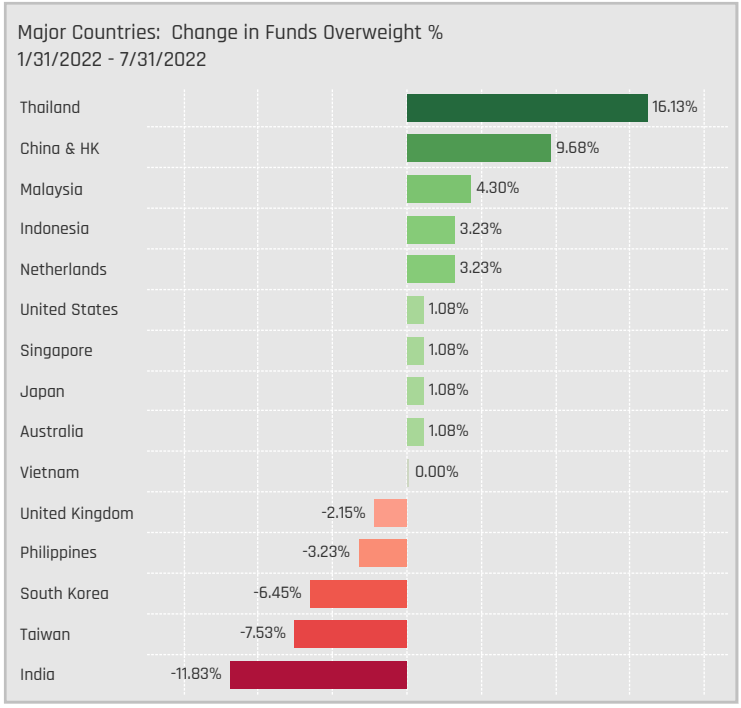
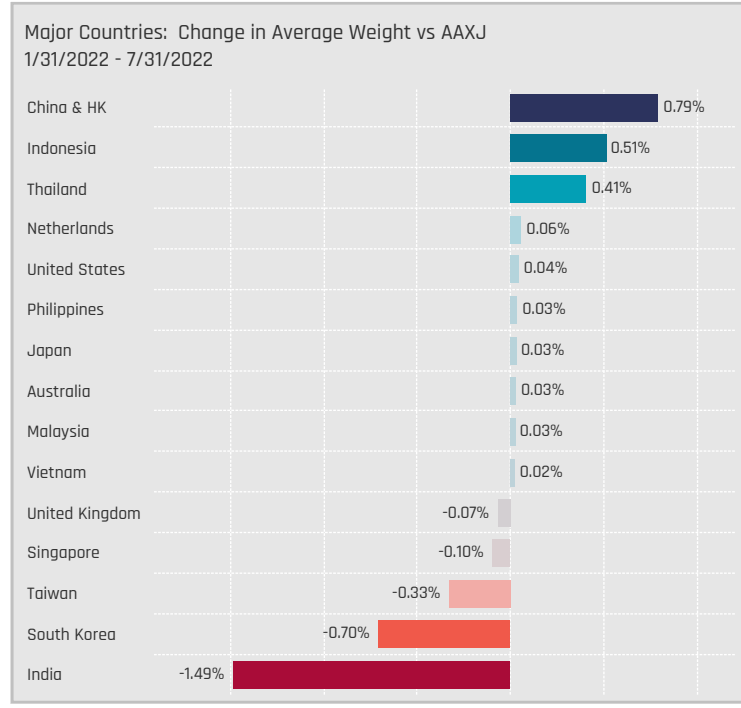
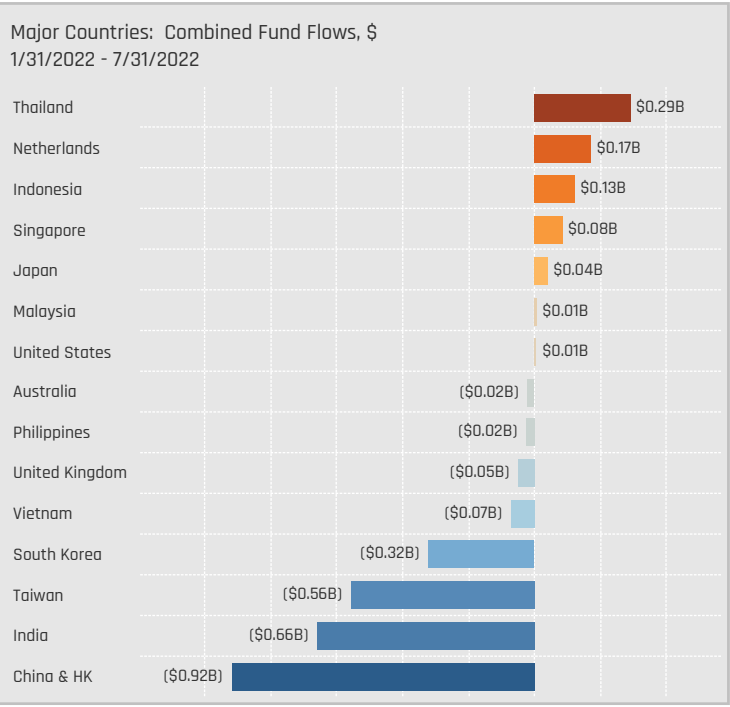
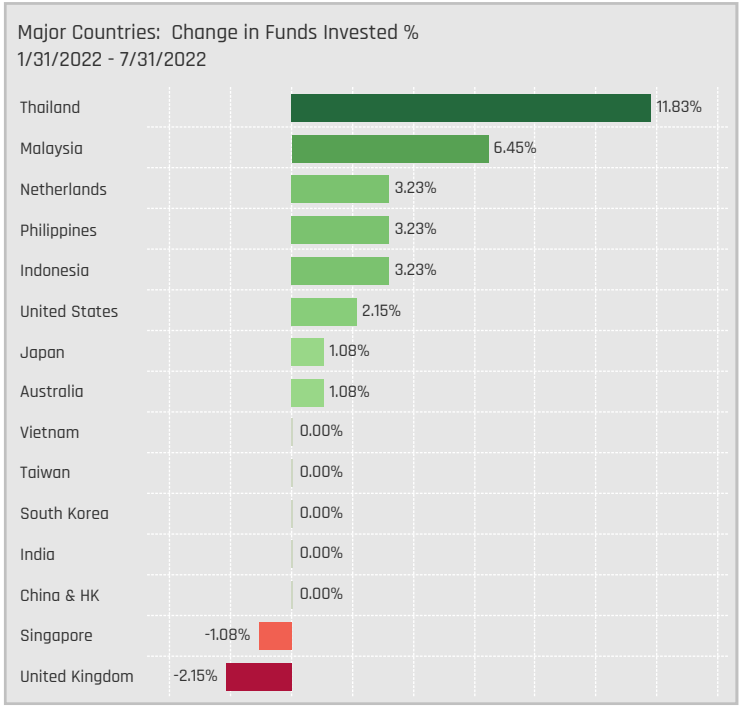
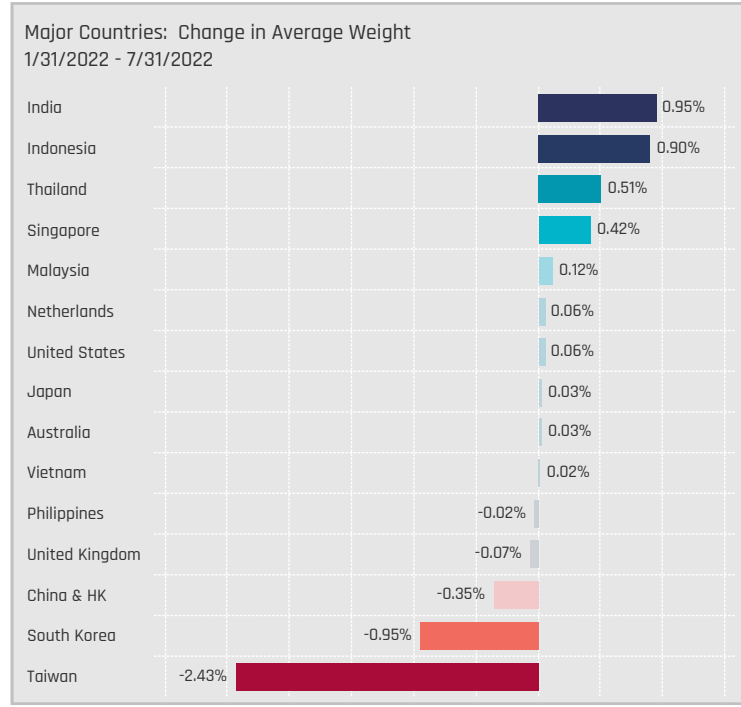
Largest Fund Country AUM, \$ [Ex-China & HK]



Country Allocations Relative to Benchmark



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Largest Changes in Country Weight, % [China & HK], 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Country | Fund Weight, % | Weight Change, % |
|---|---------------|------------|----------------|------------------|
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | China & HK | 58.91% | 23.33% |
| Fidelity Active Strategy - Asia Fund | | China & HK | 43.12% | 10.93% |
| Janus Henderson Asia Equity Fund | | China & HK | 41.43% | 8.22% |
| GS Funds - Asia Equity Portfolio | | China & HK | 44.28% | 5.29% |
| Baring Eastern Trust | | China & HK | 44.86% | 4.97% |
| Ninety One Glob. Strat. Fd. - Asian Equity Fund | | China & HK | 43.33% | 4.87% |
| Polar Capital Funds Plc - Asian Stars Funds | | China & HK | 32.96% | 3.45% |
| Pictet - Asian Equities (ex-Japan) | | China & HK | 44.98% | 3.24% |
| Amundi Funds - Asia Equity Concentrated | | China & HK | 47.48% | 3.16% |
| CG Nouvelle Asie | | China & HK | 48.19% | 2.64% |
| JPMorgan Fund ICVC - Asia Growth Fund | | China & HK | 43.62% | 2.28% |
| HSBC GIF - Asia (ex-Japan) Equity | | China & HK | 35.30% | 2.25% |
| Fidelity Inv. Trust - Emerging Asia Fund | | China & HK | 48.04% | -3.94% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | China & HK | 38.78% | -4.47% |
| Allianz Global Investors Fund - Total Return Asi.. | | China & HK | 39.51% | -4.76% |
| TT International Funds Plc - Asia-Pacific Equity .. | | China & HK | 35.22% | -4.85% |
| Prisma Asianavigator UI | | China & HK | 26.12% | -5.12% |
| JKC Fund - La Francaise JKC Asia Equity | | China & HK | 45.78% | -5.26% |
| Morgan Stanley Instl. Fund - Asia Opportunity P.. | | China & HK | 50.52% | -5.75% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High .. | | China & HK | 34.26% | -5.56% |
| Eastspring Investments - Asian Dynamic Fund | | China & HK | 38.07% | -5.81% |
| BlackRock Global Funds - Asian Growth Leaders.. | | China & HK | 33.03% | -7.38% |
| NESTOR-FONDS - Nestor Fernost Funds | | China & HK | 45.29% | -8.47% |
| NN (L) - Asia Income | | China & HK | 36.81% | -10.64% |

Largest Country Level Fund Flows, \$. [China & HK], 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Country | Fund AUM, \$ | Fund Flows, \$ |
|--|---------------|------------|--------------|----------------|
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fu.. | | China & HK | \$1,314M | \$63.4M |
| Fidelity Inv. Funds - Asia Fund | | China & HK | \$1,702M | \$59.9M |
| Schroder ISF - Asian Opportunities | | China & HK | \$2,881M | \$46.2M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High .. | | China & HK | \$117M | \$45.0M |
| Ninety One Glob. Strat. Fd. - Asian Equity Fund | | China & HK | \$419M | \$35.3M |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | China & HK | \$123M | \$24.6M |
| BL - Equities Asia | | China & HK | \$227M | \$22.7M |
| Fidelity Funds SICAV - Asian Equity Fund | | China & HK | \$446M | \$20.9M |
| Matthews Asia Funds - Asia (ex-Japan) Dividen.. | | China & HK | \$209M | \$18.9M |
| Fidelity Asia Fund | | China & HK | \$370M | \$18.5M |
| Amundi Funds - Asia Equity Concentrated | | China & HK | \$89M | \$11.0M |
| Carnegie Asia | | China & HK | \$46M | \$10.2M |
| Morgan Stanley Instl. Fund - Asia Opportunity P.. | | China & HK | \$155M | (\$30.4M) |
| Nordea Asian Stars Fund | | China & HK | \$128M | (\$32.9M) |
| T. Rowe Price Funds SICAV - Responsible Asian .. | | China & HK | \$293M | (\$40.6M) |
| Handelsbanken Asien Tema | | China & HK | \$361M | (\$47.7M) |
| Matthews Pacific Tiger Fund | | China & HK | \$2,243M | (\$62.4M) |
| Fidelity Inv. Trust - Emerging Asia Fund | | China & HK | \$516M | (\$84.3M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | China & HK | \$1,138M | (\$86.1M) |
| BlackRock Global Funds - Asian Growth Leaders.. | | China & HK | \$300M | (\$91.0M) |
| LO Funds - Asia High Conviction | | China & HK | \$345M | (\$100.9M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | China & HK | \$488M | (\$128.6M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | China & HK | \$1,504M | (\$171.7M) |
| Veritas Funds Plc - Asian Fund | | China & HK | \$1,779M | (\$187.6M) |

Largest Changes in Country Weight, % [Ex-China & HK], 1/31/2022 - 7/31/2022

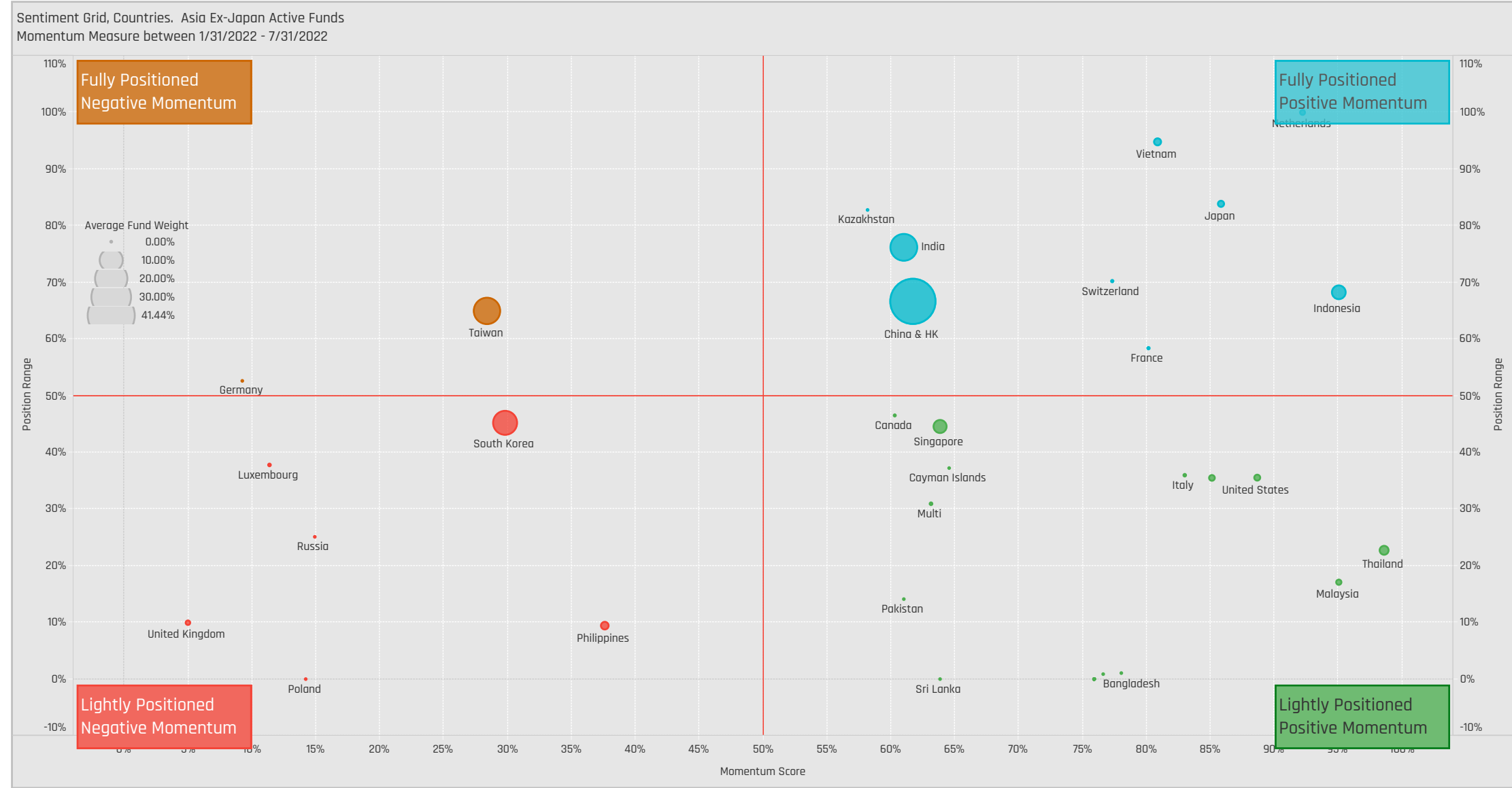
| Fund Name | New or Closed | Country | Fund Weight, % | Weight Change, % |
|--|---------------|-------------|----------------|------------------|
| NESTOR-FONDS - Nestor Fernost Funds | | Indonesia | 23.95% | 13.10% |
| Eastspring Investments - Asian Dynamic Fund | | India | 24.46% | 12.93% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High .. | | India | 32.36% | 11.22% |
| Morgan Stanley Inv. Fds. - Sustainable Asia Eq.. | | India | 30.04% | 9.11% |
| Lansforsakringar Asienfonden | | India | 17.67% | 8.57% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | India | 22.92% | 7.83% |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | New | Indonesia | 6.17% | 6.17% |
| DJE - Asien | New | Italy | 5.95% | 5.95% |
| Veritas Funds Plc - Asian Fund | | India | 29.36% | 5.89% |
| NN (L) - Asia Income | | Indonesia | 7.46% | 5.49% |
| DJE - Asien | | Japan | 23.11% | 5.29% |
| NN (L) - Asia Income | | Singapore | 7.59% | 4.97% |
| Baring Eastern Trust | | Taiwan | 13.88% | -5.56% |
| HSBC GIF - Asia (ex-Japan) Equity | | South Korea | 17.52% | -5.69% |
| DJE - Asien | | South Korea | 3.45% | -5.81% |
| JPMorgan (Taiwan) Asia Domestic Opportunitie.. | | Taiwan | 12.92% | -6.05% |
| First State Global Umbrella Fd. Plc - Asian Grow.. | | India | 29.05% | -6.83% |
| Janus Henderson Asia Equity Fund | | South Korea | 9.16% | -6.91% |
| Carnegie Asia | | South Korea | 9.44% | -7.39% |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | Taiwan | 11.47% | -7.50% |
| NESTOR-FONDS - Nestor Fernost Funds | | Taiwan | 2.61% | -7.83% |
| Baring Eastern Trust | | South Korea | 12.99% | -8.65% |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | India | 9.44% | -8.88% |
| Fidelity Asia Fund | | Taiwan | 8.97% | -13.46% |

Largest Country Level Fund Flows, \$. [Ex-China & HK], 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Country | Fund AUM, \$ | Fund Flows, \$ |
|--|---------------|-------------|--------------|----------------|
| Matthews Pacific Tiger Fund | New | Thailand | \$219M | \$218.7M |
| Veritas Funds Plc - Asian Fund | | India | \$1,797M | \$218.5M |
| Veritas Funds Plc - Asian Fund | | Taiwan | \$589M | \$205.6M |
| Veritas Funds Plc - Asian Fund | New | Netherlands | \$113M | \$135.7M |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Indonesia | \$333M | \$134.2M |
| Veritas Funds Plc - Asian Fund | | South Korea | \$857M | \$113.5M |
| Fidelity Inv. Funds - Asia Fund | | India | \$833M | \$74.4M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fu.. | | South Korea | \$557M | \$70.9M |
| Veritas Funds Plc - Asian Fund | | Australia | \$584M | \$66.0M |
| T Rowe Price New Asia Fund | | South Korea | \$211M | \$57.2M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fu.. | | Japan | \$131M | \$33.8M |
| Fidelity Inv. Trust - Emerging Asia Fund | | Singapore | \$35M | \$33.7M |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Australia | \$38M | (\$67.6M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | India | \$589M | (\$71.6M) |
| Pictet - Asian Equities (ex-Japan) | | Taiwan | \$192M | (\$76.5M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Vietnam | \$292M | (\$79.0M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | Taiwan | \$575M | (\$82.0M) |
| Fidelity Asia Fund | | Taiwan | \$80M | (\$82.1M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | India | \$165M | (\$86.5M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | Taiwan | \$170M | (\$86.8M) |
| Matthews Pacific Tiger Fund | | India | \$829M | (\$92.4M) |
| Matthews Pacific Tiger Fund | | South Korea | \$578M | (\$126.7M) |
| T Rowe Price New Asia Fund | | Taiwan | \$400M | (\$147.2M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | India | \$987M | (\$195.1M) |

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



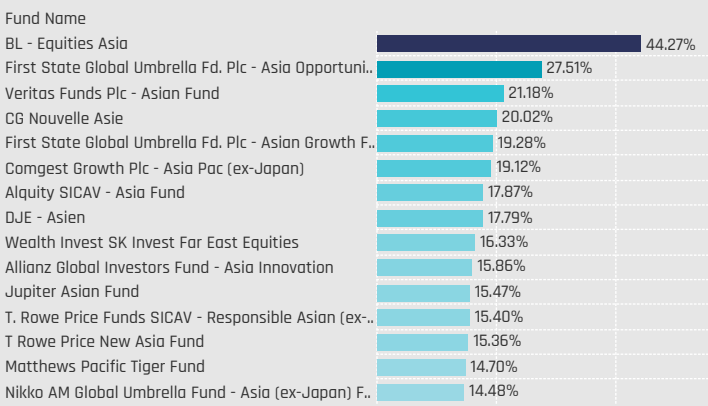
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

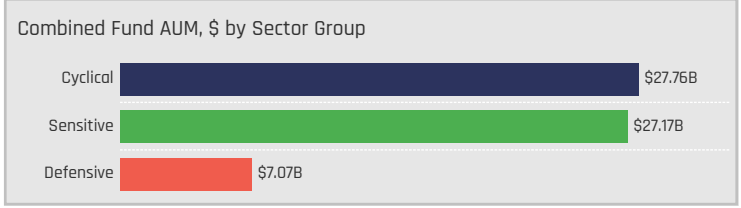
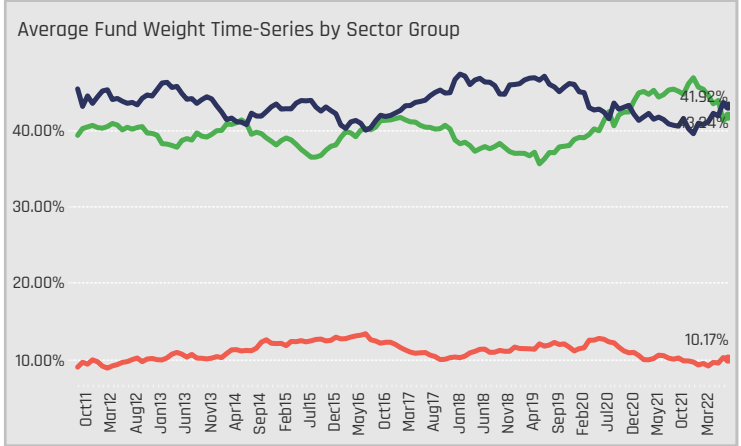
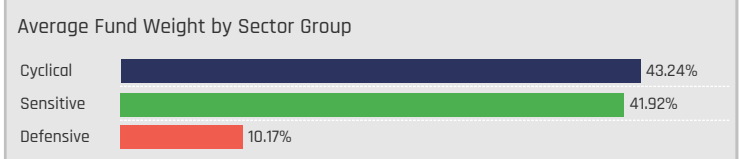
Sector Group Allocations

Sector Group Allocations

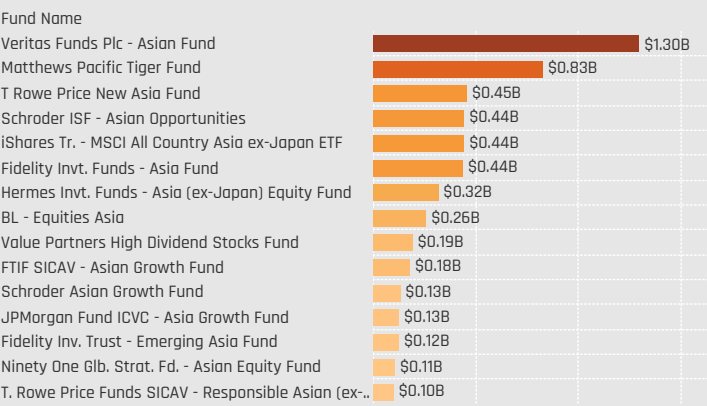
Defensive: Largest Fund Weights, %



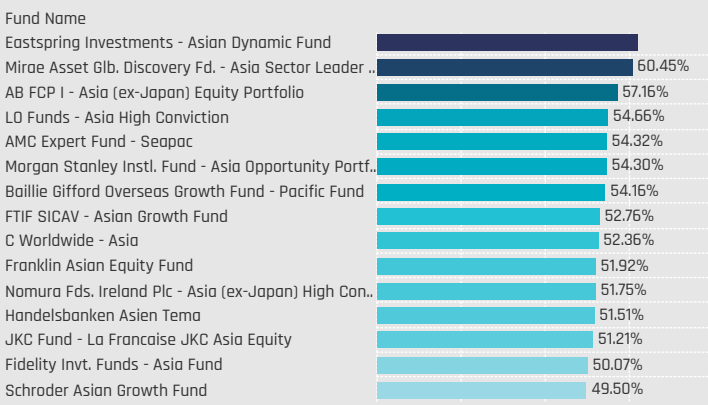
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



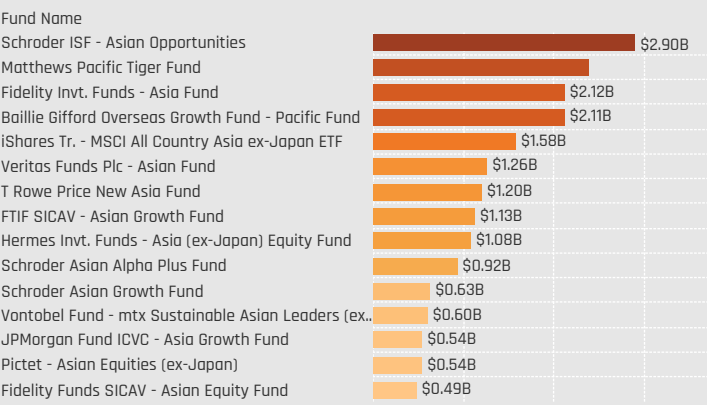
Defensive: Largest Fund AUM, \$



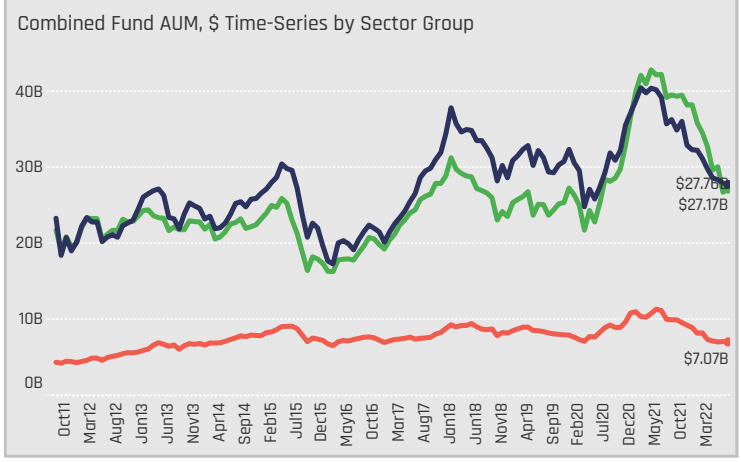
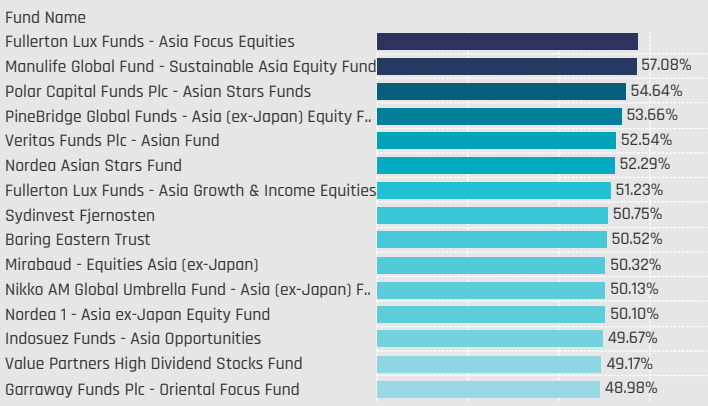
Cyclical: Largest Fund Weights, %



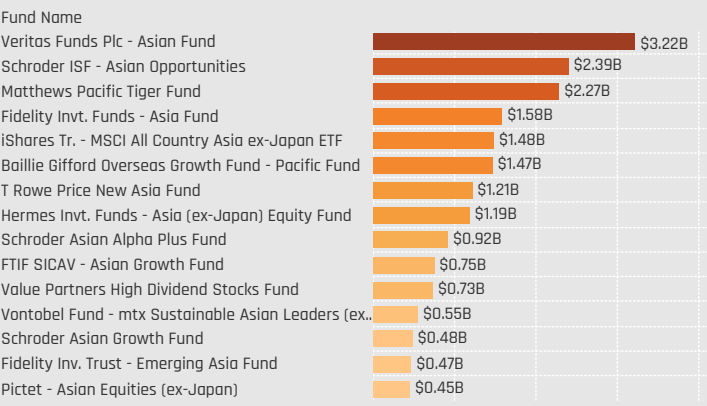
Cyclical: Largest Fund AUM, \$



Sensitive: Largest Fund Weights, %

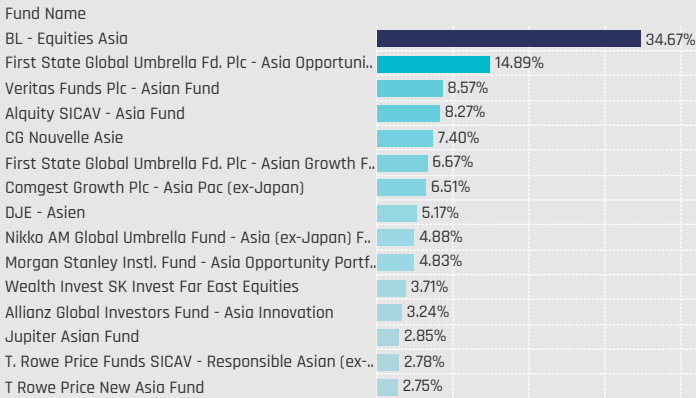


Sensitive: Largest Fund AUM, \$

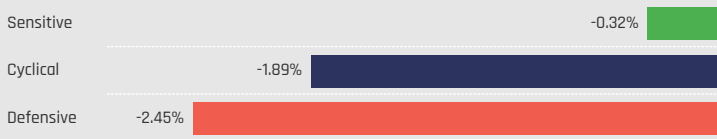


Sector Group Allocations Relative to Benchmark

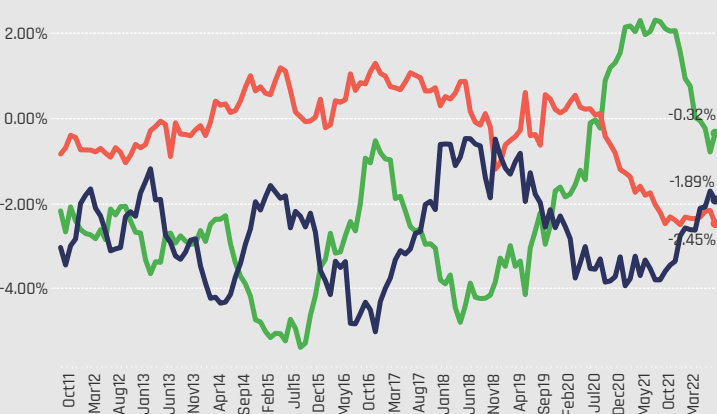
Defensive: Largest Overweight Allocations, %



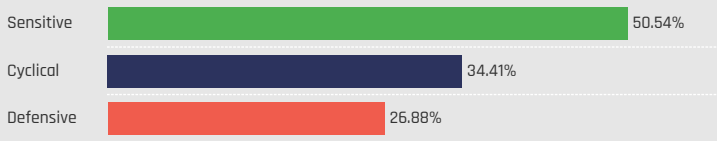
Average Fund Weight vs AAXJ by Sector Group



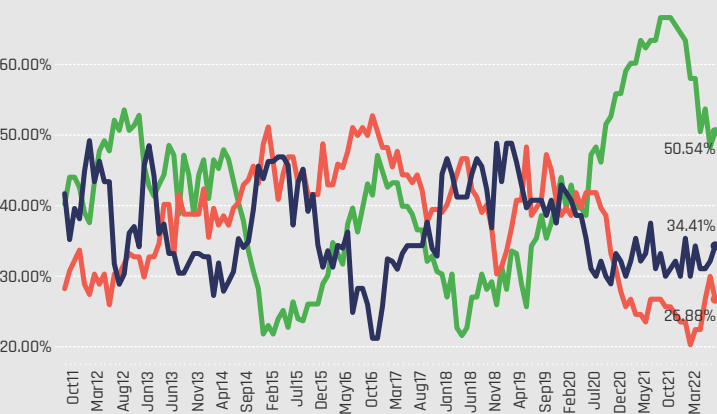
Average Fund Weight vs AAXJ Time-Series by Sector Group



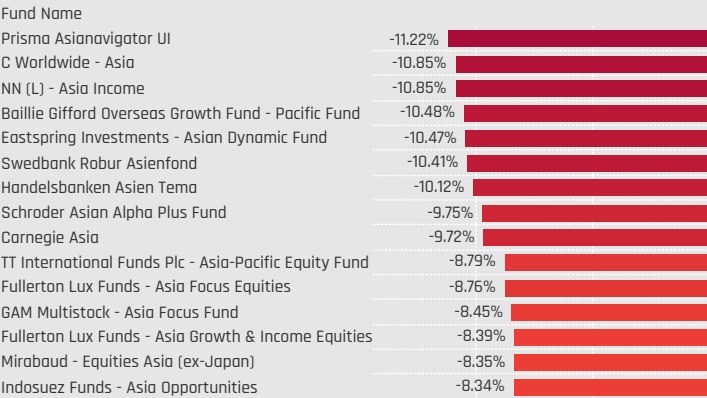
Percentage of Funds Overweight the AAXJ by Sector Group



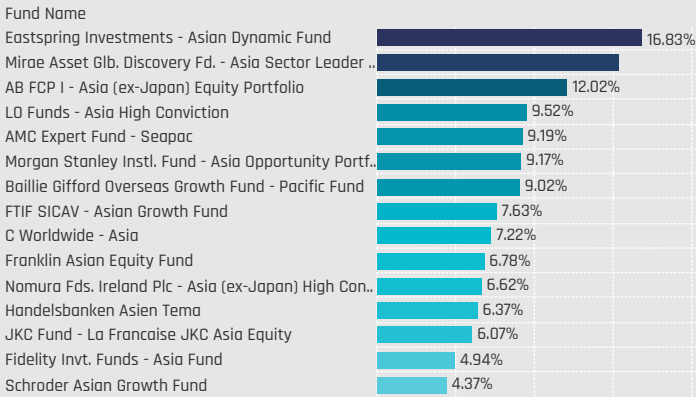
Percentage of Funds Overweight the AAXJ Time-Series by Sector Group



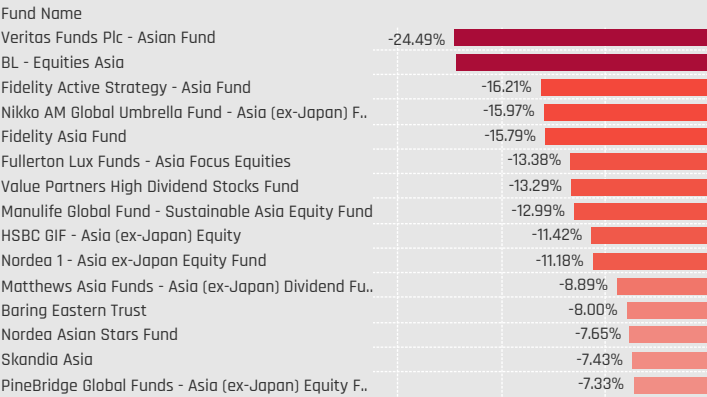
Defensive: Largest Underweight Allocations, %



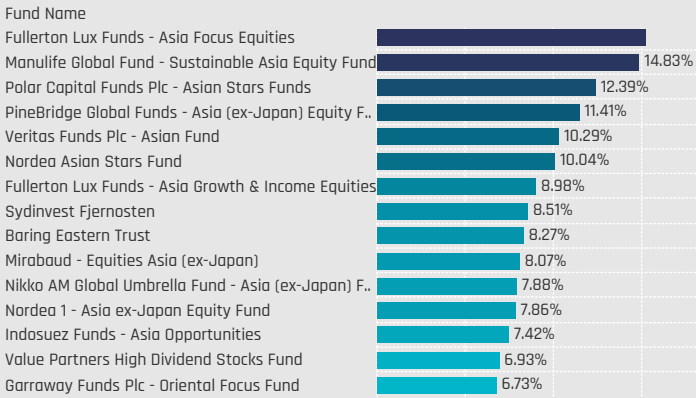
Cyclical: Largest Overweight Allocations, %



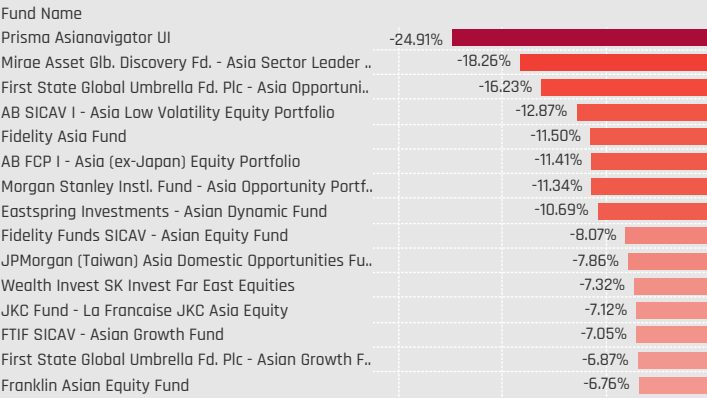
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| DJE - Asien | | 17.79% | 9.05% |
| Spaengler IQAM Asia Stock | | 13.30% | 5.35% |
| JPMorgan Fund ICVC - Asia Growth Fund | | 11.38% | 4.77% |
| Janus Henderson Asia Equity Fund | | 10.79% | 4.61% |
| JKC Fund - La Francaise JKC Asia Equity | | 9.87% | 4.48% |
| Fidelity Active Strategy - Asia Fund | | 9.88% | 3.70% |
| Lansforsakringar Asienfonden | | 11.72% | 3.39% |
| BL - Equities Asia | | 44.27% | -2.60% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | | 6.62% | -2.86% |
| NN (L) - Asia Income | | 1.76% | -3.21% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | | 14.43% | -3.22% |
| Invesco Funds - Asia Opportunities Equity Fund | | 7.12% | -3.23% |
| NESTOR-FONDS - Nestor Fernost Fonds | | 10.56% | -3.27% |
| GAM Multistock - Asia Focus Fund | | 4.16% | -5.06% |

Defensives: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|--|---------------|--------------|----------------|
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | | \$317M | \$28.4M |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$71M | \$25.9M |
| Schroder ISF - Asian Opportunities | | \$442M | \$15.2M |
| DJE - Asien | | \$26M | \$10.1M |
| FTIF SICAV - Asian Growth Fund | | \$179M | \$9.5M |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | | \$61M | \$9.0M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | \$21M | \$7.1M |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | | \$44M | (\$22.2M) |
| Invesco Funds - Asia Opportunities Equity Fund | | \$27M | (\$24.1M) |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | | \$102M | (\$34.3M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$441M | (\$57.3M) |
| T Rowe Price New Asia Fund | | \$453M | (\$98.5M) |
| Matthews Pacific Tiger Fund | | \$829M | (\$102.4M) |
| Veritas Funds Plc - Asian Fund | | \$1,296M | (\$184.2M) |

Cyclicals: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| Invesco Funds - Asia Opportunities Equity Fund | | 47.21% | 12.83% |
| GAM Multistock - Asia Focus Fund | | 47.39% | 11.76% |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | | 47.71% | 9.12% |
| LO Funds - Asia High Conviction | | 54.66% | 8.98% |
| BL - Equities Asia | | 20.69% | 8.17% |
| NN (L) - Asia Income | | 46.54% | 8.15% |
| Eastspring Investments - Asian Dynamic Fund | | 61.96% | 8.14% |
| Lansforsakringar Asienfonden | | 42.35% | -2.53% |
| Jupiter Asian Fund | | 41.80% | -2.63% |
| TT International Funds Plc - Asia-Pacific Equity Fund | | 41.71% | -3.27% |
| DJE - Asien | | 37.83% | -3.29% |
| JKC Fund - La Francaise JKC Asia Equity | | 51.21% | -5.35% |
| Nordea Asian Stars Fund | | 37.49% | -5.74% |
| Carnegie Asia | | 43.35% | -8.31% |

Cyclicals: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| Fidelity Inv. Funds - Asia Fund | | \$2,116M | \$186.2M |
| Matthews Pacific Tiger Fund | | \$2,389M | \$170.6M |
| T Rowe Price New Asia Fund | | \$1,197M | \$77.0M |
| BL - Equities Asia | | \$121M | \$57.7M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | | \$1,082M | \$56.9M |
| Veritas Funds Plc - Asian Fund | | \$1,264M | \$55.7M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | \$177M | \$48.1M |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$390M | (\$36.3M) |
| Nordea Asian Stars Fund | | \$119M | (\$48.6M) |
| LO Funds - Asia High Conviction | | \$377M | (\$51.5M) |
| Pictet - Asian Equities (ex-Japan) | | \$535M | (\$70.4M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$1,577M | (\$199.7M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | \$537M | (\$233.0M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | \$2,112M | (\$257.7M) |

Sensitives: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| Veritas Funds Plc - Asian Fund | | 52.54% | 7.38% |
| Nordea Asian Stars Fund | | 52.29% | 5.41% |
| Carnegie Asia | | 48.73% | 4.32% |
| Jupiter Asian Fund | | 40.37% | 1.67% |
| JKC Fund - La Francaise JKC Asia Equity | | 35.13% | 1.56% |
| Lansforsakringar Asienfonden | | 43.91% | 1.50% |
| TT International Funds Plc - Asia-Pacific Equity Fund | | 47.39% | 1.10% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | 38.57% | -9.74% |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | | 41.92% | -9.91% |
| HSBC GIF - Asia (ex-Japan) Equity | | 47.12% | -10.86% |
| LO Funds - Asia High Conviction | | 36.31% | -11.83% |
| Invesco Funds - Asia Opportunities Equity Fund | | 44.19% | -11.86% |
| Prisma Asianavigator UI | | 17.34% | -13.59% |
| Fidelity Asia Fund | | 30.75% | -15.91% |

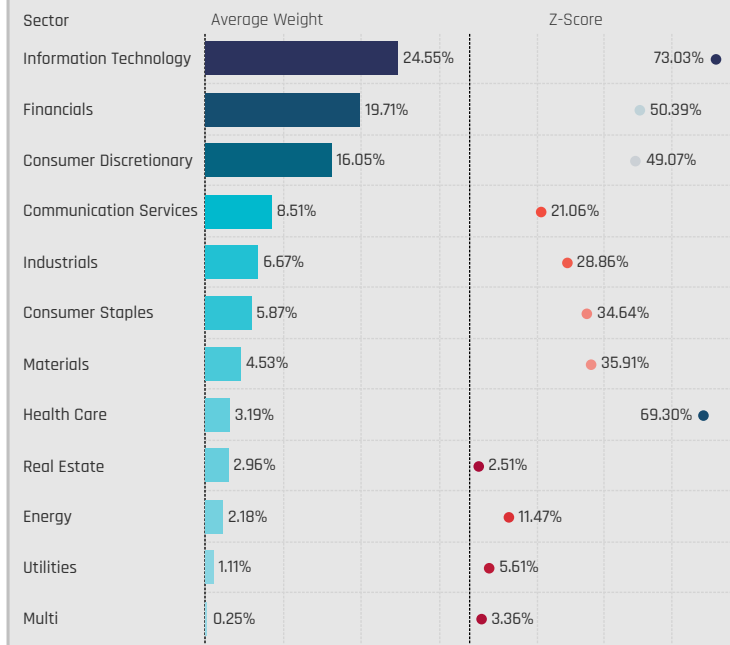
Sensitives: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| Veritas Funds Plc - Asian Fund | | \$3,216M | \$630.8M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | | \$1,189M | \$112.8M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | \$132M | \$58.9M |
| Fidelity Funds SICAV - Asian Equity Fund | | \$338M | \$34.3M |
| Schroder Asian Alpha Plus Fund | | \$917M | \$28.3M |
| Carnegie Asia | | \$74M | \$24.9M |
| Nordea Asian Stars Fund | | \$166M | \$20.2M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | \$1,469M | (\$95.2M) |
| T Rowe Price New Asia Fund | | \$1,213M | (\$117.5M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$1,476M | (\$145.9M) |
| FTIF SICAV - Asian Growth Fund | | \$752M | (\$149.6M) |
| LO Funds - Asia High Conviction | | \$251M | (\$163.5M) |
| Matthews Pacific Tiger Fund | | \$2,274M | (\$195.7M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | \$423M | (\$208.1M) |

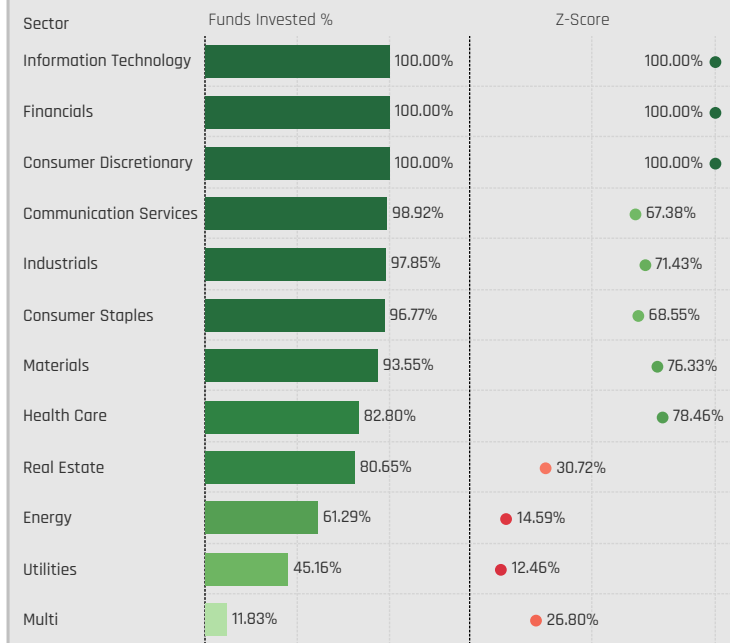
Sector Allocations

Sector Allocations

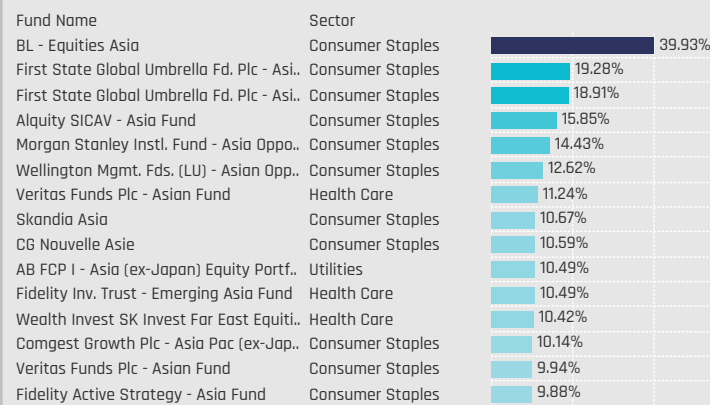
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



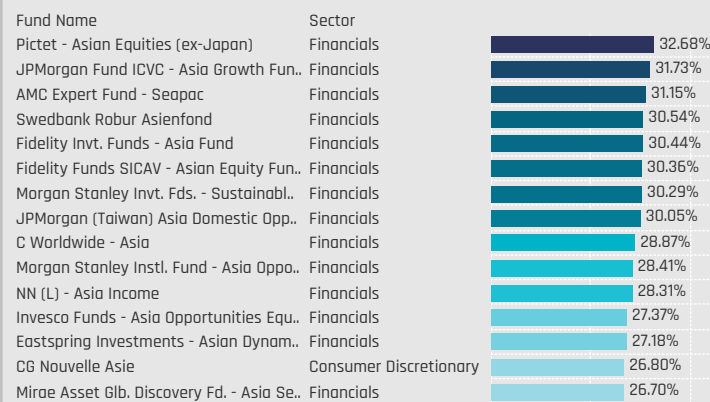
Sectors: Funds Invested %



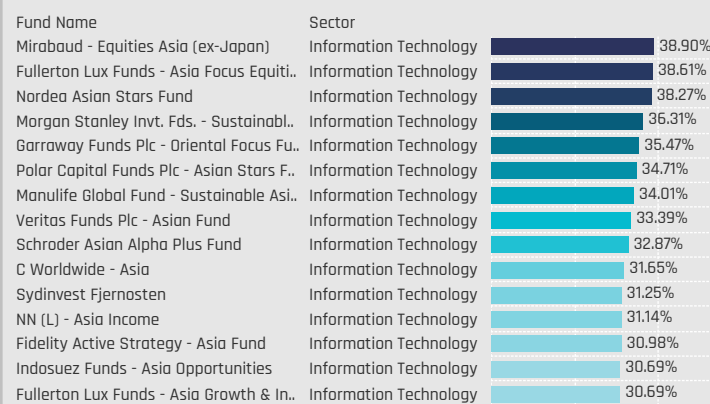
Defensive Sectors: Largest Fund Weights, %



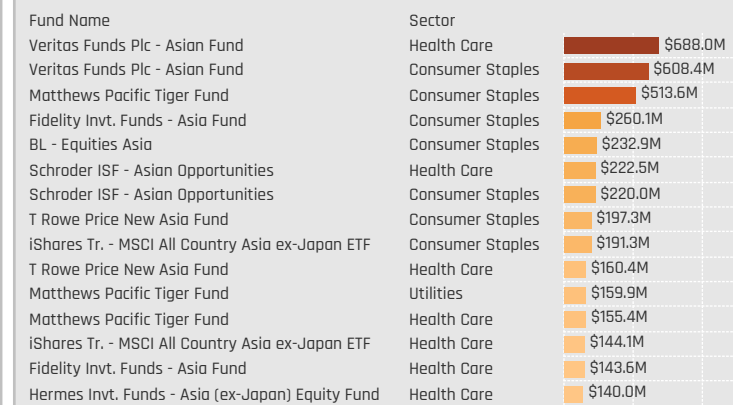
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

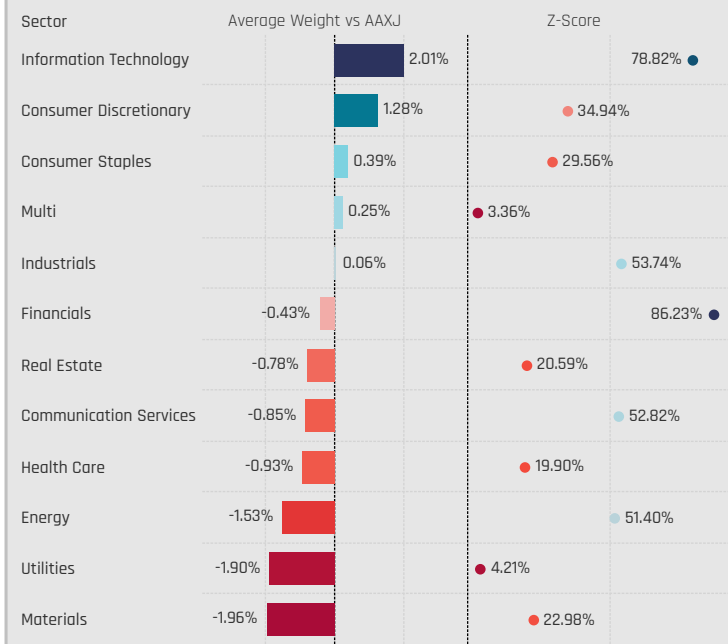


Sensitive Sectors: Largest Fund AUM, \$

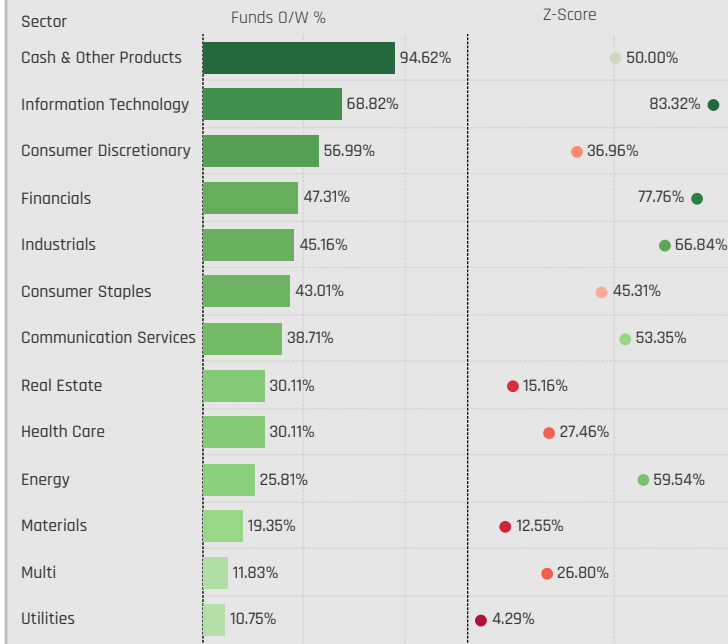


Sector Allocations Relative to Benchmark

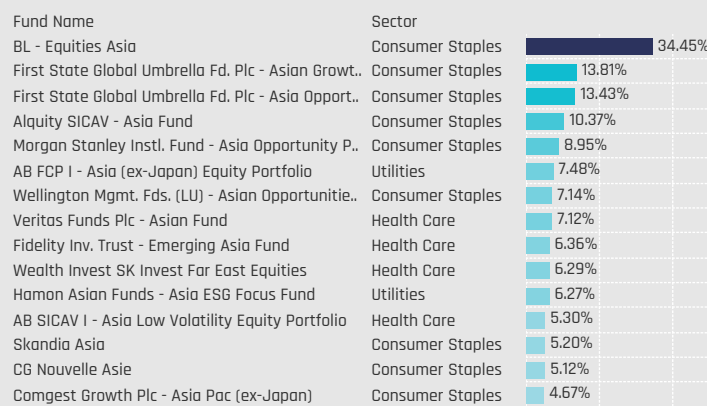
Sectors: Average Weight vs AAXJ / Z-Score (7/31/2011 - Present)



Sectors: Funds Overweight % / Z-Score (7/31/2011 - Present)



Defensive Sectors: Largest Fund Overweights, %



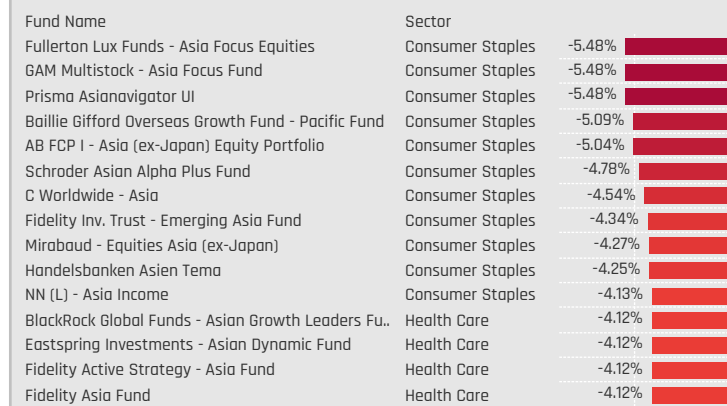
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



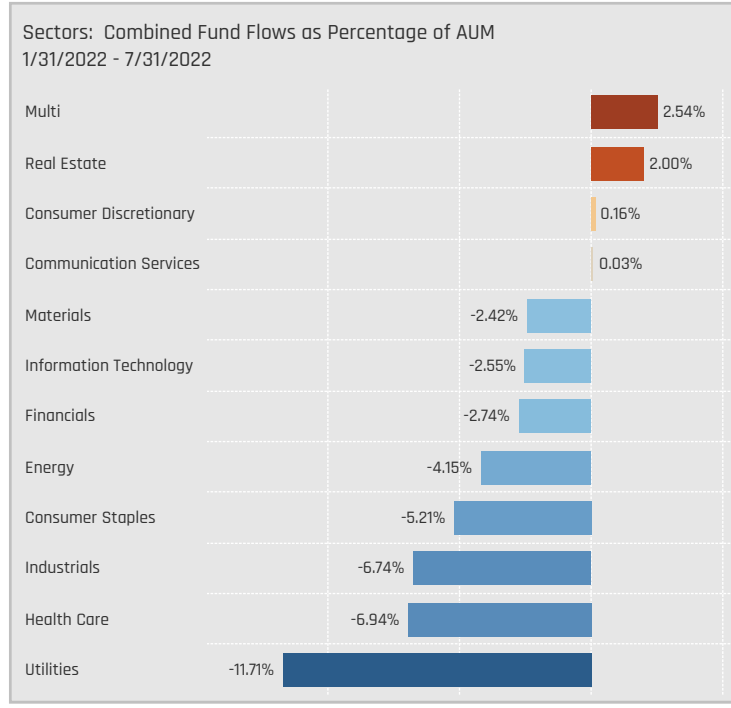
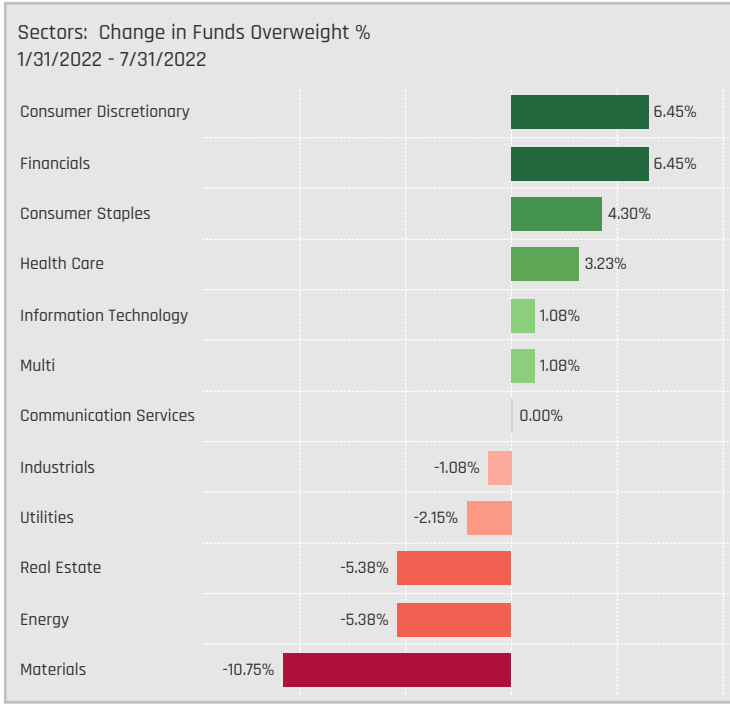
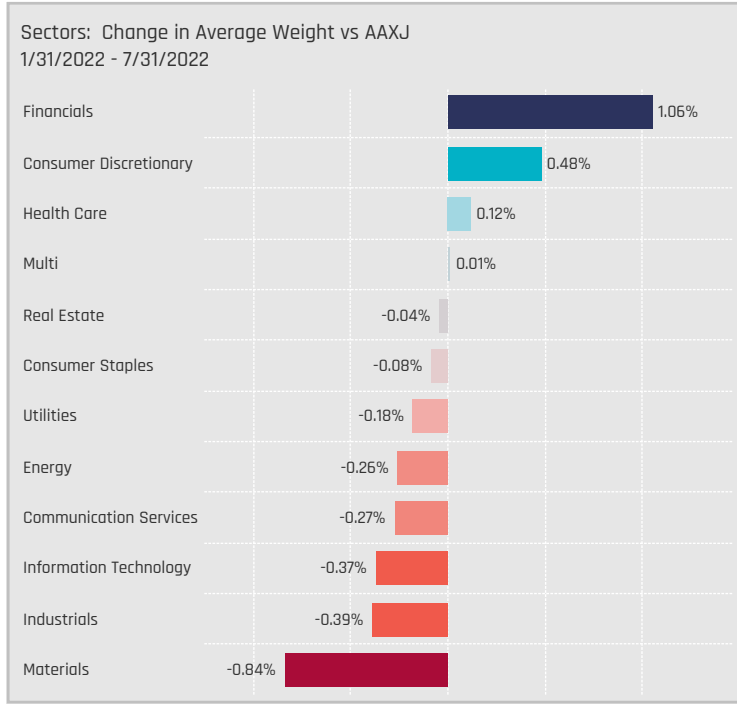
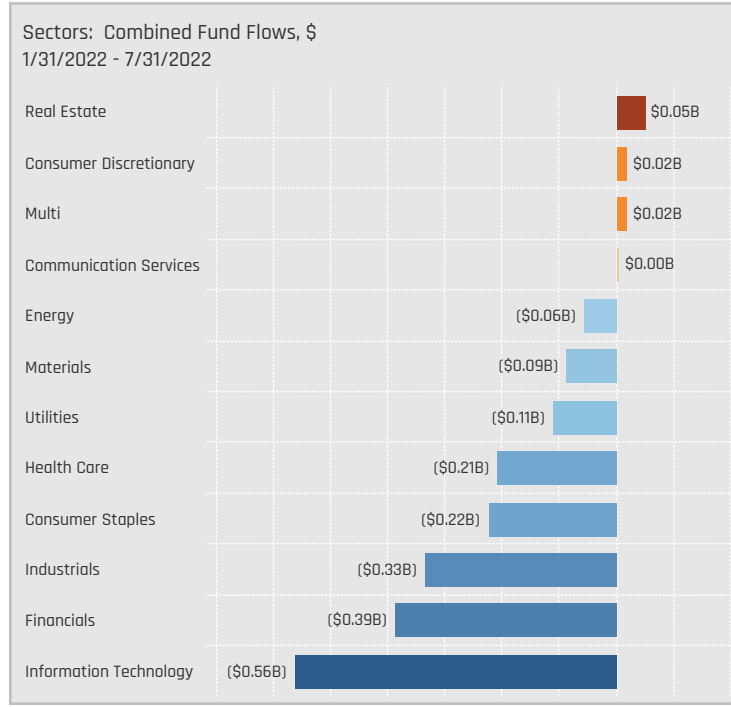
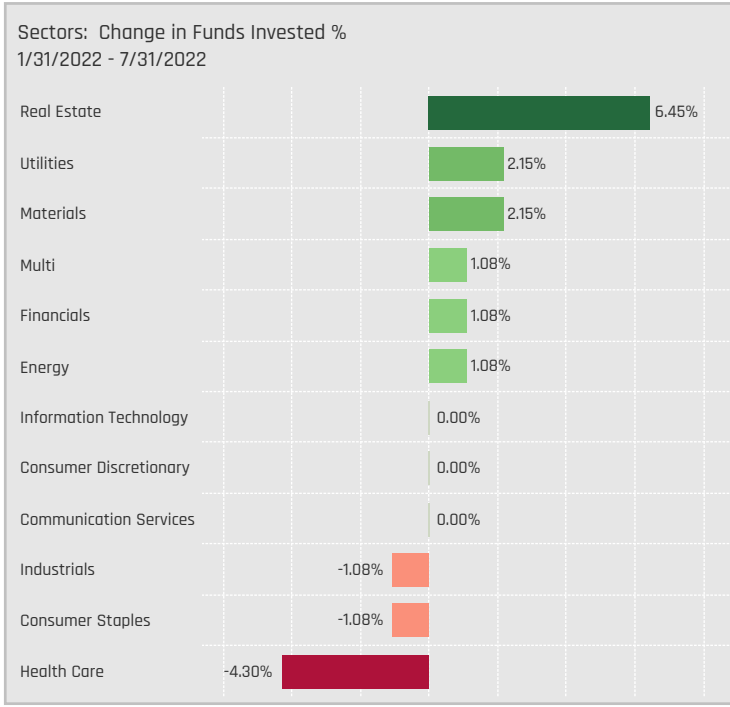
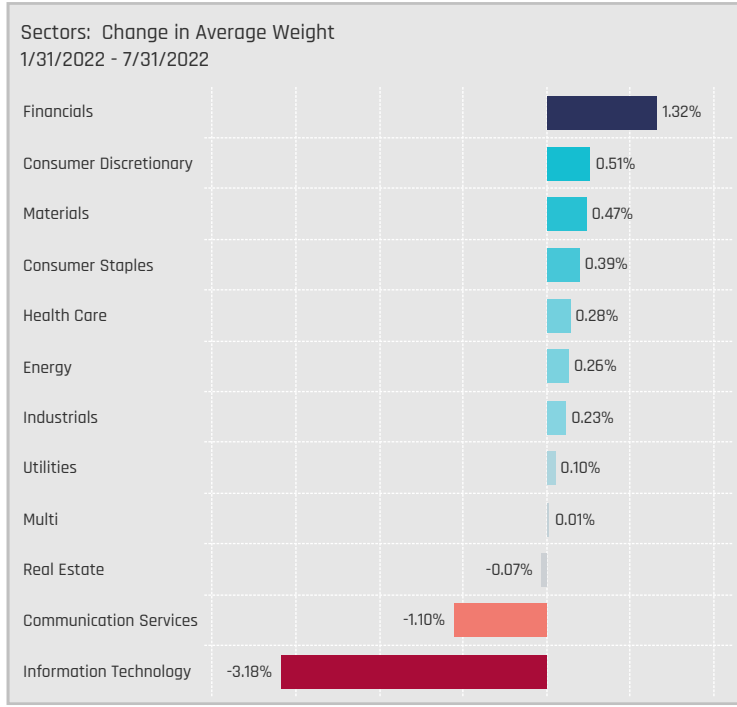
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|---|-----------|------------------|----------------|------------------|
| DJE - Asien | | Health Care | 8.32% | 7.81% |
| Lansforsakringar Asienfonden | | Consumer Staples | 9.44% | 5.92% |
| JPMorgan Fund ICVC - Asia Growth Fund | | Consumer Staples | 8.76% | 4.86% |
| Spaengler IQAM Asia Stock | | Consumer Staples | 9.73% | 4.59% |
| Fidelity Active Strategy - Asia Fund | | Consumer Staples | 9.88% | 3.70% |
| Janus Henderson Asia Equity Fund | New | Utilities | 2.99% | 2.99% |
| JKC Fund - La Francaise JKC Asia Equity | | Health Care | 5.29% | 2.86% |
| Invesco Funds - Asia Opportunities Equity Fund | | Health Care | 3.19% | -2.48% |
| Lansforsakringar Asienfonden | Close | Utilities | 0.00% | -2.51% |
| Mirae Asset Gbl. Discovery Fd. - Asia Sector Lea. | | Health Care | 5.06% | -2.54% |
| BL - Equities Asia | | Consumer Staples | 39.93% | -2.74% |
| NN (L) - Asia Income | | Consumer Staples | 1.34% | -3.00% |
| Morgan Stanley Instl. Fund - Asia Opportunity P. | | Consumer Staples | 14.43% | -3.22% |
| GAM Multistock - Asia Focus Fund | Close | Consumer Staples | 0.00% | -5.04% |

Defensive Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|------------------|--------------|----------------|
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Consumer Staples | \$116M | \$30.2M |
| BlackRock Global Funds - Asian Growth Leaders.. | | Consumer Staples | \$71M | \$25.9M |
| JPMorgan Fund ICVC - Asia Growth Fund | | Consumer Staples | \$98M | \$24.6M |
| Schroder ISF - Asian Opportunities | | Health Care | \$222M | \$20.4M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Health Care | \$140M | \$19.9M |
| FTIF SICAV - Asian Growth Fund | | Health Care | \$58M | \$17.0M |
| DJE - Asien | | Health Care | \$12M | \$11.4M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | Health Care | \$144M | (\$22.0M) |
| Morgan Stanley Instl. Fund - Asia Opportunity P. | | Consumer Staples | \$44M | (\$22.2M) |
| Matthews Pacific Tiger Fund | | Health Care | \$155M | (\$37.4M) |
| Veritas Funds Plc - Asian Fund | | Consumer Staples | \$608M | (\$58.4M) |
| T Rowe Price New Asia Fund | | Consumer Staples | \$197M | (\$63.0M) |
| Matthews Pacific Tiger Fund | | Utilities | \$160M | (\$65.0M) |
| Veritas Funds Plc - Asian Fund | | Health Care | \$688M | (\$125.8M) |

Cyclical Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------|----------------|------------------|
| Invesco Funds - Asia Opportunities Equity Fund | | Financials | 27.37% | 13.64% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High .. | | Materials | 14.98% | 12.98% |
| Eastspring Investments - Asian Dynamic Fund | | Materials | 17.53% | 12.94% |
| NESTOR-FONDS - Nestor Fernost Fonds | | Consumer Discretionary | 23.06% | 8.34% |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | | Consumer Discretionary | 17.97% | 8.22% |
| GAM Multistock - Asia Focus Fund | | Financials | 22.42% | 8.14% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | Materials | 10.63% | 7.31% |
| Eastspring Investments - Asian Dynamic Fund | | Financials | 27.18% | -3.91% |
| NESTOR-FONDS - Nestor Fernost Fonds | | Real Estate | 4.61% | -4.47% |
| Carnegie Asia | | Materials | 2.02% | -5.25% |
| Carnegie Asia | | Consumer Discretionary | 11.48% | -5.50% |
| First State Global Umbrella Fd. Plc - Asian Grow.. | | Financials | 21.29% | -5.53% |
| Nordea Asian Stars Fund | | Financials | 21.19% | -5.67% |
| DJE - Asien | | Materials | 1.25% | -6.38% |

Cyclical Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|------------------------|--------------|----------------|
| Matthews Pacific Tiger Fund | | Real Estate | \$420M | \$186.0M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Consumer Discretionary | \$566M | \$134.1M |
| Fidelity Invt. Funds - Asia Fund | | Financials | \$1,286M | \$114.0M |
| FTIF SICAV - Asian Growth Fund | | Consumer Discretionary | \$439M | \$102.1M |
| T Rowe Price New Asia Fund | | Consumer Discretionary | \$487M | \$91.3M |
| T Rowe Price New Asia Fund | | Materials | \$96M | \$53.3M |
| Invesco Funds - Asia Opportunities Equity Fund | | Financials | \$106M | \$50.4M |
| JPMorgan Fund ICVC - Asia Growth Fund | | Consumer Discretionary | \$182M | (\$70.1M) |
| T Rowe Price New Asia Fund | | Financials | \$505M | (\$71.0M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Real Estate | \$77M | (\$77.5M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Consumer Discretionary | \$576M | (\$80.7M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | Financials | \$704M | (\$85.8M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Materials | \$780M | (\$146.8M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | Financials | \$355M | (\$162.9M) |

Sensitive Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|---|-----------|------------------------|----------------|------------------|
| Carnegie Asia | | Communication Services | 14.21% | 5.94% |
| NESTOR-FONDS - Nestor Fernost Fonds | | Energy | 12.38% | 5.23% |
| Nordea Asian Stars Fund | | Information Technology | 38.27% | 4.51% |
| Amundi Funds - Asia Equity Concentrated | | Communication Services | 13.89% | 4.32% |
| Veritas Funds Plc - Asian Fund | | Information Technology | 33.39% | 4.28% |
| Manulife Global Fund - Sustainable Asia Equity .. | | Industrials | 16.05% | 3.89% |
| Lansforsakringar Asienfonden | | Communication Services | 10.29% | 3.65% |
| GAM Multistock - Asia Focus Fund | | Information Technology | 25.27% | -7.39% |
| Baring Eastern Trust | | Information Technology | 22.81% | -7.61% |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | | Information Technology | 24.83% | -7.73% |
| Invesco Funds - Asia Opportunities Equity Fund | | Communication Services | 15.09% | -10.26% |
| Janus Henderson Asia Equity Fund | | Information Technology | 25.91% | -10.49% |
| Prisma Asianavigator UI | | Information Technology | 10.09% | -10.96% |
| Fidelity Asia Fund | | Information Technology | 21.47% | -19.16% |

Sensitive Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|------------------------|--------------|----------------|
| Veritas Funds Plc - Asian Fund | | Information Technology | \$2,044M | \$487.2M |
| Veritas Funds Plc - Asian Fund | | Communication Services | \$384M | \$133.6M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Information Technology | \$650M | \$106.4M |
| Veritas Funds Plc - Asian Fund | | Energy | \$152M | \$62.6M |
| BlackRock Global Funds - Asian Growth Leaders.. | | Information Technology | \$257M | \$46.3M |
| Fidelity Asia Fund | | Communication Services | \$43M | \$40.4M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | Communication Services | \$283M | \$38.1M |
| FTIF SICAV - Asian Growth Fund | | Information Technology | \$542M | (\$98.1M) |
| LO Funds - Asia High Conviction | | Information Technology | \$142M | (\$102.4M) |
| Fidelity Asia Fund | | Information Technology | \$191M | (\$105.0M) |
| T Rowe Price New Asia Fund | | Information Technology | \$703M | (\$105.5M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | Information Technology | \$788M | (\$111.5M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | Information Technology | \$268M | (\$140.0M) |
| Matthews Pacific Tiger Fund | | Information Technology | \$1,295M | (\$183.3M) |

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)



Country / Sector Allocations

Country/Sector Allocations

| Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
| | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| China & HK | 3.26% | 1.82% | 0.89% | 10.01% | 6.96% | 1.32% | 1.78% | 2.56% | 5.62% | 0.79% | 4.36% |
| Taiwan | 0.12% | 0.06% | | 0.45% | 0.56% | 0.13% | 0.00% | 0.34% | 0.05% | 0.02% | 0.32% |
| India | 0.76% | 0.57% | 0.20% | 1.06% | 6.22% | 1.08% | 0.41% | 1.97% | 0.38% | 1.08% | 0.65% |
| South Korea | 0.53% | 0.11% | 0.01% | 0.73% | 0.90% | 1.01% | 0.02% | 6.60% | 1.15% | 0.10% | 0.30% |
| Singapore | 0.03% | 0.07% | | 0.14% | 1.79% | 0.01% | 0.22% | 0.12% | 0.66% | 0.01% | 0.24% |
| Indonesia | 0.22% | 0.14% | | 0.37% | 2.06% | 0.23% | 0.02% | 0.05% | 0.44% | 0.04% | 0.08% |
| Thailand | 0.35% | 0.11% | 0.00% | 0.10% | 0.32% | 0.10% | 0.17% | 0.03% | 0.03% | 0.08% | 0.20% |
| Philippines | 0.22% | | 0.00% | 0.12% | 0.28% | 0.00% | 0.15% | | 0.09% | 0.02% | 0.20% |
| Vietnam | 0.20% | 0.00% | 0.01% | 0.11% | 0.19% | 0.03% | 0.15% | 0.15% | | 0.00% | 0.02% |
| Malaysia | 0.00% | 0.04% | 0.00% | 0.06% | 0.13% | 0.06% | | 0.11% | 0.03% | 0.00% | 0.05% |
| Japan | 0.10% | 0.09% | | 0.14% | 0.01% | 0.11% | | 0.12% | 0.06% | | 0.06% |
| Australia | | 0.17% | | 0.03% | | 0.23% | 0.03% | 0.05% | | 0.04% | 0.02% |
| United Kingdom | | | | | 0.23% | 0.12% | | | | | |
| United States | | 0.01% | | 0.30% | | 0.04% | | 0.20% | | | 0.07% |
| Netherlands | | | | 0.08% | | | | 0.33% | | | |

| Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
| | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| China & HK | 80.65% | 69.89% | 39.78% | 100.00% | 96.77% | 62.37% | 59.14% | 82.80% | 94.62% | 26.88% | 94.62% |
| Taiwan | 11.83% | 3.23% | | 25.81% | 34.41% | 10.75% | 0.00% | 98.92% | 3.23% | 1.08% | 22.58% |
| India | 34.41% | 31.18% | 12.90% | 53.76% | 83.56% | 37.63% | 22.58% | 73.12% | 27.96% | 36.56% | 38.71% |
| South Korea | 29.03% | 9.68% | 2.15% | 38.71% | 40.86% | 47.31% | 1.08% | 95.70% | 61.29% | 9.68% | 23.66% |
| Singapore | 4.30% | 4.30% | | 5.38% | 63.44% | 1.08% | 17.20% | 10.75% | 53.76% | 1.08% | 15.05% |
| Indonesia | 24.73% | 4.30% | | 20.43% | 74.19% | 17.20% | 7.53% | 2.15% | 23.66% | 1.08% | 7.53% |
| Thailand | 21.51% | 7.53% | 0.00% | 10.75% | 22.58% | 10.75% | 15.05% | 3.23% | 3.23% | 6.45% | 15.05% |
| Philippines | 18.28% | | 0.00% | 9.68% | 24.73% | 1.08% | 13.98% | | 9.68% | 3.23% | 16.13% |
| Vietnam | 17.20% | 1.08% | 1.08% | 5.38% | 15.05% | 3.23% | 9.68% | 7.53% | | 1.08% | 3.23% |
| Malaysia | 2.15% | 4.30% | 0.00% | 3.23% | 10.75% | 6.45% | | 6.45% | 2.15% | 1.08% | 4.30% |
| Japan | 4.30% | 1.08% | | 5.38% | 1.08% | 4.30% | | 6.45% | 3.23% | | 3.23% |
| Australia | | 5.38% | | 2.15% | | 12.90% | 1.08% | 3.23% | | 2.15% | 4.30% |
| United Kingdom | | | | | 10.75% | 5.38% | | | | | |
| United States | | 2.15% | | 15.05% | | 3.23% | | 11.83% | | | 4.30% |
| Netherlands | | | | 4.30% | | | | 13.98% | | | |

| Fund Name | Country Sector | Weight |
|---|-----------------------------|--------|
| Morgan Stanley Instl. Fund - Asia Oppo.. | China & HK Consumer Stapl.. | 14.43% |
| BL - Equities Asia | China & HK Consumer Stapl.. | 13.46% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | China & HK Consumer Stapl.. | 10.12% |
| Fidelity Active Strategy - Asia Fund | China & HK Consumer Stapl.. | 9.88% |
| Fidelity Inv. Trust - Emerging Asia Fund | China & HK Health Care | 9.66% |
| Hamon Asian Funds - Asia ESG Focus F.. | China & HK Utilities | 9.28% |
| BL - Equities Asia | Thailand Consumer Staples | 9.24% |
| Skandia Asia | China & HK Consumer Stapl.. | 9.12% |
| GS Funds - Asia Equity Portfolio | China & HK Consumer Stapl.. | 8.45% |
| DJE - Asien | Japan Health Care | 8.32% |
| First State Global Umbrella Fd. Plc - Asi.. | China & HK Consumer Stapl.. | 8.13% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK Consumer Stapl.. | 8.08% |
| Lansforskringar Asienfonden | China & HK Consumer Stapl.. | 7.96% |
| Fidelity Asia Fund | China & HK Consumer Stapl.. | 7.77% |
| First State Global Umbrella Fd. Plc - Asi.. | India Consumer Staples | 7.36% |

| Fund Name | Country Sector | Weight |
|--|------------------------------|--------|
| LO Funds - Asia High Conviction | China & HK Consumer Discre.. | 23.63% |
| Indosuez Funds - Asia Opportunities | China & HK Consumer Discre.. | 22.28% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | India Financials | 21.37% |
| Fidelity Inv. Trust - Emerging Asia Fund | China & HK Consumer Discre.. | 20.13% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | China & HK Consumer Discre.. | 18.86% |
| JKC Fund - La Francaise JKC Asia Equit.. | China & HK Consumer Discre.. | 18.80% |
| Schroder Asian Growth Fund | China & HK Consumer Discre.. | 17.73% |
| FTIF SICAV - Asian Growth Fund | China & HK Consumer Discre.. | 17.61% |
| Spaengler IQAM Asia Stock | China & HK Consumer Discre.. | 17.44% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | China & HK Consumer Discre.. | 17.33% |
| Schroder ISF - Asian Opportunities | China & HK Consumer Discre.. | 17.29% |
| NESTOR-FONDS - Nestor Fernost Fonds | China & HK Consumer Discre.. | 17.23% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK Financials | 17.14% |
| AB SICAV I - Asia Low Volatility Equity .. | China & HK Consumer Discre.. | 16.95% |
| Mirabaud - Equities Asia (ex-Japan) | China & HK Consumer Discre.. | 16.94% |

| Fund Name | Country Sector | Weight |
|--|------------------------------|--------|
| Garraway Funds Plc - Oriental Focus Fu.. | Taiwan Information Technol.. | 23.84% |
| Carnegie Asia | Taiwan Information Technol.. | 22.23% |
| Fidelity Active Strategy - Asia Fund | Taiwan Information Technol.. | 21.09% |
| Mirabaud - Equities Asia (ex-Japan) | Taiwan Information Technol.. | 18.51% |
| Fullerton Lux Funds - Asia Focus Equiti.. | Taiwan Information Technol.. | 18.33% |
| Value Partners High Dividend Stocks F.. | Taiwan Information Technol.. | 18.15% |
| Polar Capital Funds Plc - Asian Stars F.. | Taiwan Information Technol.. | 18.06% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK Industrials | 17.73% |
| Nordea Asian Stars Fund | Taiwan Information Technol.. | 17.34% |
| Manulife Global Fund - Sustainable Asi.. | Taiwan Information Technol.. | 17.20% |
| Wealth Invest SK Invest Far East Equiti.. | Taiwan Information Technol.. | 17.09% |
| PineBridge Global Funds - Asia (ex-Jap.. | China & HK Industrials | 16.61% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | Taiwan Information Technol.. | 16.42% |
| DJE - Asien | China & HK Industrials | 16.24% |
| Janus Henderson Asia Equity Fund | Taiwan Information Technol.. | 16.24% |

Country/Sector Allocations Relative to Benchmark

Country Sectors: Average Fund Weights vs AAXJ

| Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
| | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| China & HK | 0.77% | -0.48% | -0.77% | 0.76% | -2.13% | 0.17% | -0.97% | 0.22% | -0.44% | -0.18% | 1.39% |
| Taiwan | -0.17% | 0.06% | | 0.06% | -1.70% | -0.76% | -0.03% | 0.81% | -0.39% | -0.05% | -0.33% |
| India | -0.67% | -0.18% | -0.80% | -0.27% | -2.48% | -1.72% | 0.32% | -0.53% | -0.01% | -0.88% | -0.19% |
| South Korea | 0.13% | -0.64% | -0.06% | -0.59% | -0.25% | -0.03% | 0.02% | 0.52% | 0.14% | -0.12% | -0.95% |
| Singapore | -0.07% | 0.07% | | 0.08% | 0.10% | 0.01% | -0.37% | 0.07% | -0.12% | 0.01% | -0.06% |
| Indonesia | 0.03% | 0.09% | | 0.22% | 0.95% | 0.06% | 0.02% | 0.05% | 0.13% | -0.03% | 0.02% |
| Thailand | 0.06% | -0.06% | -0.14% | -0.04% | 0.18% | -0.15% | 0.08% | -0.08% | -0.15% | -0.27% | -0.03% |
| Philippines | 0.16% | | -0.03% | 0.09% | 0.06% | 0.00% | -0.02% | | 0.01% | 0.00% | -0.01% |
| Vietnam | 0.20% | 0.00% | 0.01% | 0.11% | 0.19% | 0.03% | 0.15% | 0.15% | | 0.00% | 0.02% |
| Malaysia | -0.22% | -0.04% | -0.12% | -0.04% | -0.57% | -0.09% | | 0.08% | -0.11% | -0.06% | -0.06% |
| Japan | 0.10% | 0.09% | | 0.14% | 0.01% | 0.11% | | 0.12% | 0.06% | | 0.06% |
| Australia | | 0.17% | | 0.03% | | 0.23% | 0.03% | 0.05% | | 0.04% | 0.02% |
| United Kingdom | | | | | 0.23% | 0.12% | | | | | |
| United States | | -0.03% | | 0.30% | | 0.01% | | 0.20% | | | 0.07% |
| Netherlands | | | | 0.08% | | | | 0.33% | | | |

Country Sectors: Percentage of Funds Overweight the AAXJ

| Country | Defensive | | | Cyclical | | | Sensitive | | | | |
|----------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
| | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| China & HK | 52.69% | 33.33% | 16.13% | 60.22% | 26.88% | 44.09% | 24.73% | 49.46% | 40.86% | 24.73% | 61.29% |
| Taiwan | 7.53% | 3.23% | | 23.66% | 5.38% | 6.45% | 0.00% | 63.44% | 3.23% | 1.08% | 16.13% |
| India | 20.43% | 25.81% | 7.53% | 38.71% | 79.49% | 6.45% | 21.51% | 37.63% | 26.88% | 29.03% | 29.03% |
| South Korea | 26.88% | 6.45% | 2.15% | 25.81% | 23.66% | 43.01% | 1.08% | 56.99% | 46.24% | 6.45% | 9.68% |
| Singapore | 4.30% | 4.30% | | 5.38% | 49.46% | 1.08% | 17.20% | 10.75% | 30.11% | 1.08% | 15.05% |
| Indonesia | 20.43% | 4.30% | | 20.43% | 69.89% | 15.05% | 7.53% | 2.15% | 22.58% | 1.08% | 6.45% |
| Thailand | 19.35% | 7.53% | 0.00% | 10.75% | 22.58% | 10.75% | 12.90% | 3.23% | 3.23% | 6.45% | 15.05% |
| Philippines | 18.28% | | 0.00% | 9.68% | 22.58% | 1.08% | 12.90% | | 9.68% | 2.15% | 13.98% |
| Vietnam | 17.20% | 1.08% | 1.08% | 5.38% | 15.05% | 3.23% | 9.68% | 7.53% | | 1.08% | 3.23% |
| Malaysia | 0.00% | 4.30% | 0.00% | 3.23% | 8.60% | 6.45% | | 6.45% | 2.15% | 1.08% | 4.30% |
| Japan | 4.30% | 1.08% | | 5.38% | 1.08% | 4.30% | | 6.45% | 3.23% | | 3.23% |
| Australia | | 5.38% | | 2.15% | | 12.90% | 1.08% | 3.23% | | 2.15% | 4.30% |
| United Kingdom | | | | | 10.75% | 5.38% | | | | | |
| United States | | 2.15% | | 15.05% | | 3.23% | | 11.83% | | | 4.30% |
| Netherlands | | | | 4.30% | | | | 13.98% | | | |

Defensive Country/Sectors: Largest Over/Underweights, %

| Fund Name | Country Sector | Weight |
|--------------------------------------|-----------------------------|--------|
| Morgan Stanley Instl. Fund - Asi.. | China & HK Consumer Staples | 11.93% |
| BL - Equities Asia | China & HK Consumer Staples | 10.96% |
| BL - Equities Asia | Thailand Consumer Staples | 8.95% |
| DJE - Asien | Japan Health Care | 8.32% |
| Hamon Asian Funds - Asia ESG F.. | China & HK Utilities | 7.62% |
| Wellington Mgmt. Fds. (LU) - Asi.. | China & HK Consumer Staples | 7.62% |
| Fidelity Active Strategy - Asia F.. | China & HK Consumer Staples | 7.38% |
| Fidelity Inv. Trust - Emerging Asi.. | China & HK Health Care | 7.36% |
| Hamon Asian Funds - Asia ESG F.. | China & HK Consumer Staples | -2.50% |
| Garraway Funds Plc - Oriental F.. | China & HK Consumer Staples | -2.50% |
| GAM Multistock - Asia Focus Fun.. | China & HK Consumer Staples | -2.50% |
| Fullerton Lux Funds - Asia Focus.. | China & HK Consumer Staples | -2.50% |
| Eastspring Investments - Asian .. | China & HK Consumer Staples | -2.50% |
| Carnegie Asia | China & HK Consumer Staples | -2.50% |
| Baillie Gifford Overseas Growth .. | China & HK Consumer Staples | -2.50% |
| AB SICAV I - Asia Low Volatility .. | China & HK Consumer Staples | -2.50% |

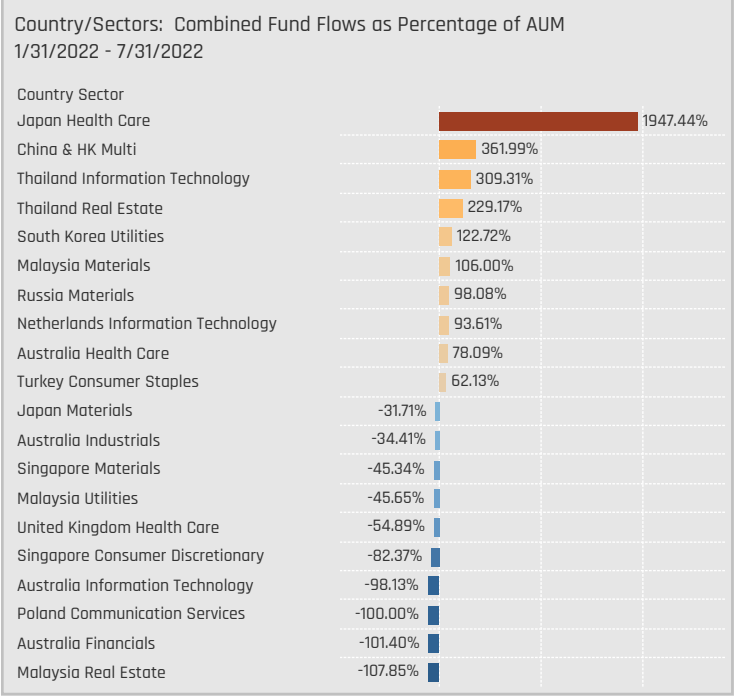
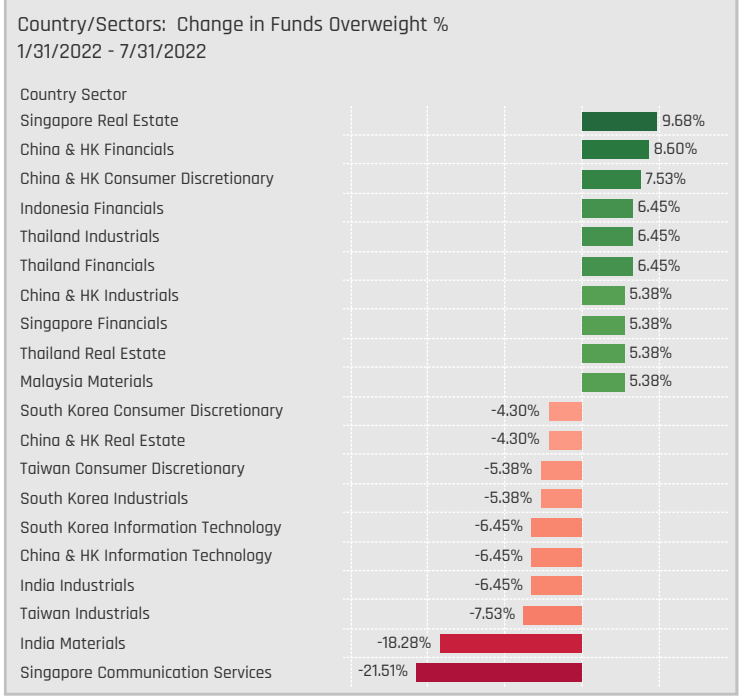
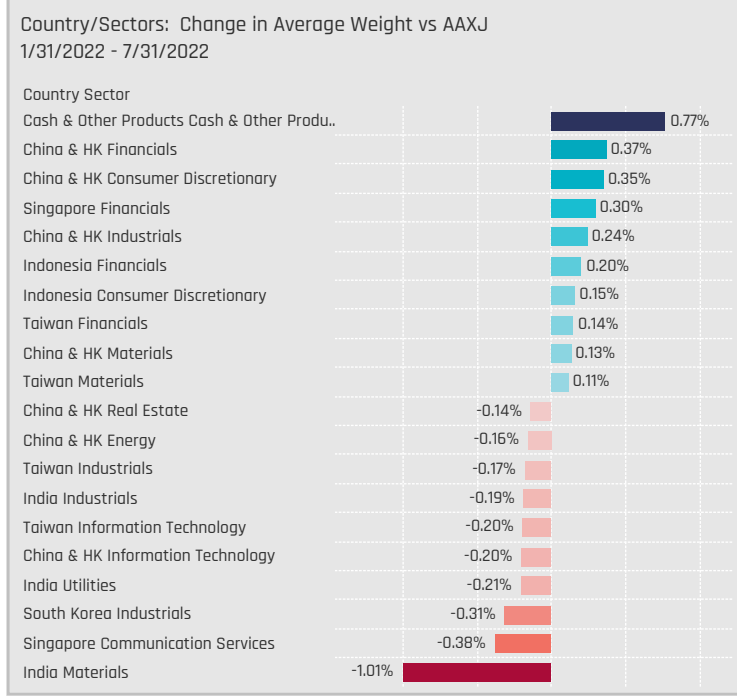
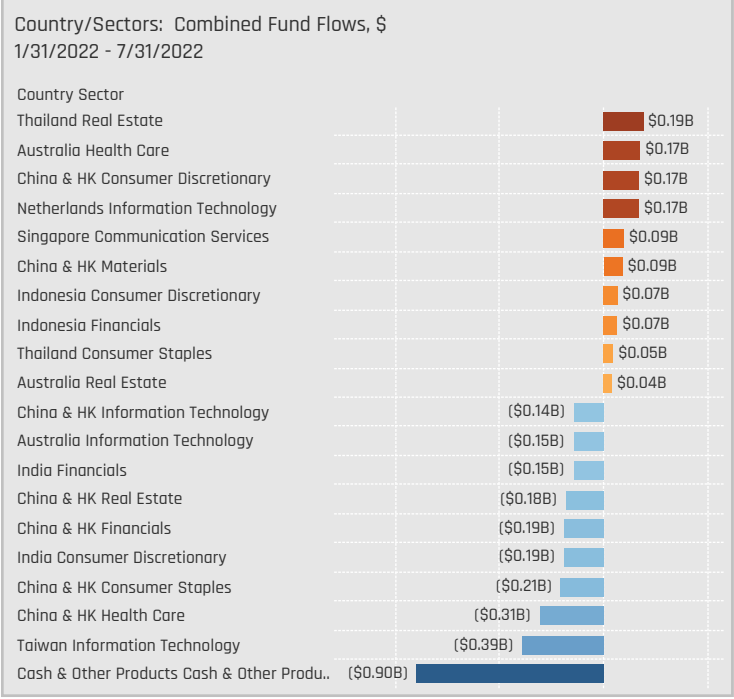
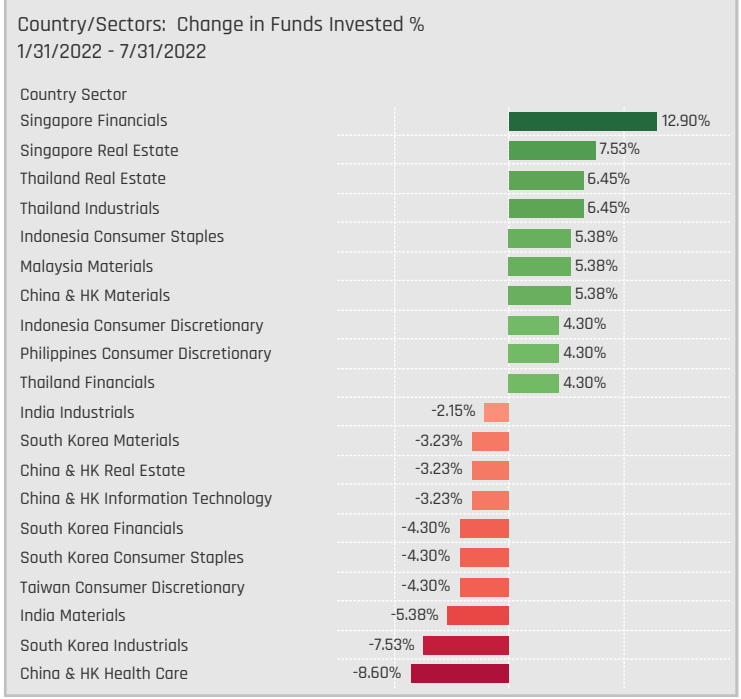
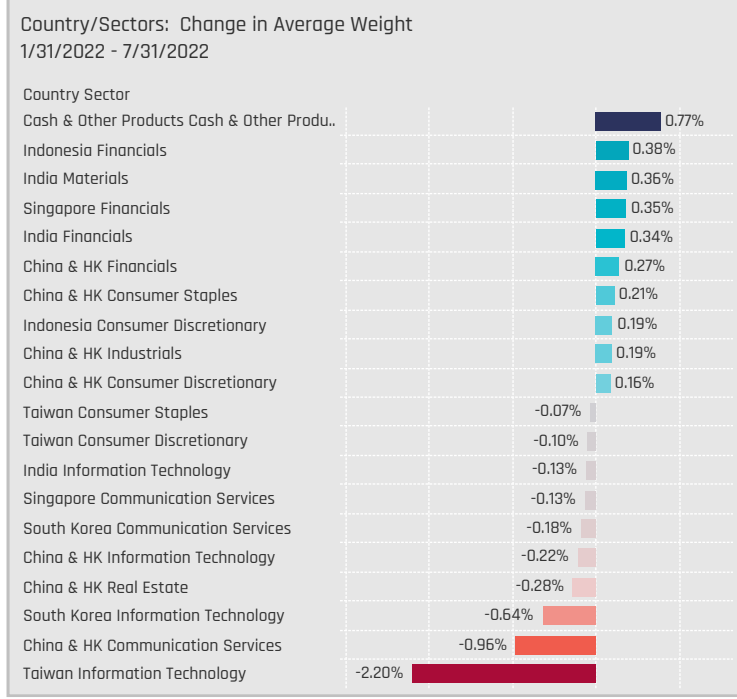
Cyclical Country/Sectors: Largest Over/Underweights, %

| Fund Name | Country Sector | Weight |
|---------------------------------------|------------------------------------|--------|
| Morgan Stanley Instl. Fund - Asia .. | India Financials | 17.60% |
| Eastspring Investments - Asian D.. | India Materials | 12.83% |
| LO Funds - Asia High Conviction | China & HK Consumer Discretionar.. | 12.38% |
| Nomura Fds. Ireland Plc - Asia (ex.. | India Materials | 12.18% |
| First State Global Umbrella Fd. Pl.. | India Financials | 11.95% |
| Indosuez Funds - Asia Opportuniti.. | China & HK Consumer Discretionar.. | 11.03% |
| Morgan Stanley Inv. Fds. - Sustai.. | India Financials | 9.91% |
| DJE - Asien | China & HK Real Estate | 9.00% |
| Mirae Asset Glb. Discovery Fd. - A.. | China & HK Financials | -7.54% |
| Wealth Invest SK Invest Far East .. | China & HK Consumer Discretionar.. | -7.66% |
| TT International Funds Plc - Asia.. | China & HK Financials | -7.73% |
| Fidelity Active Strategy - Asia Fun.. | China & HK Financials | -8.03% |
| Wealth Invest SK Invest Far East .. | China & HK Financials | -9.09% |
| Veritas Funds Plc - Asian Fund | China & HK Financials | -9.09% |
| NESTOR-FONDS - Nestor Fernost F.. | China & HK Financials | -9.09% |
| Veritas Funds Plc - Asian Fund | China & HK Consumer Discretionar.. | -9.14% |

Sensitive Country/Sectors: Largest Over/Underweights, %

| Fund Name | Country Sector | Weight |
|--|------------------------------------|--------|
| Allianz Global Investors Fund - Asi.. | China & HK Industrials | |
| PineBridge Global Funds - Asia (ex.. | China & HK Industrials | 13.63% |
| DJE - Asien | China & HK Industrials | 13.26% |
| Garraway Funds Plc - Oriental Fac.. | Taiwan Information Technology | 12.40% |
| JKC Fund - La Francaise JKC Asia .. | China & HK Industrials | 12.29% |
| Carnegie Asia | Taiwan Information Technology | 10.79% |
| Matthews Asian Growth & Income .. | British Virgin Islands Industrials | 10.44% |
| Manulife Global Fund - Sustainabl.. | China & HK Industrials | 9.69% |
| AB FCP I - Asia (ex-Japan) Equity .. | South Korea Information Technolo.. | -5.31% |
| Wealth Invest SK Invest Far East E.. | China & HK Communication Servic.. | -5.80% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | Taiwan Information Technology | -5.31% |
| DJE - Asien | Taiwan Information Technology | -6.49% |
| Prisma Asianavigator UI | Taiwan Information Technology | -6.57% |
| Morgan Stanley Instl. Fund - Asia .. | Taiwan Information Technology | -6.81% |
| JKC Fund - La Francaise JKC Asia .. | Taiwan Information Technology | -7.03% |
| NESTOR-FONDS - Nestor Fernost F.. | Taiwan Information Technology | -8.82% |

Country/Sector Allocation Changes [Aggregate]



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------------|----------------|------------------|
| DJE - Asien | | Japan Health Care | 8.32% | 8.05% |
| Lansforsakringar Asienfonden | | China & HK Consumer Staples | 7.96% | 5.59% |
| Veritas Funds Plc - Asian Fund | | Australia Health Care | 6.70% | 3.78% |
| Fidelity Active Strategy - Asia Fund | | China & HK Consumer Staples | 9.88% | 3.70% |
| JPMorgan Fund ICVC - Asia Growth Fund | | China & HK Consumer Staples | 4.69% | 3.49% |
| Janus Henderson Asia Equity Fund | New | China & HK Utilities | 2.99% | 2.99% |
| JKC Fund - La Francaise JKC Asia Equity | | Indonesia Health Care | 5.29% | 2.86% |
| Janus Henderson Asia Equity Fund | Close | Taiwan Consumer Staples | 0.00% | -2.37% |
| NN (L) - Asia Income | | China & HK Consumer Staples | 1.34% | -2.45% |
| Invesco Funds - Asia Opportunities Equity Fund | | China & HK Health Care | 3.19% | -2.48% |
| Lansforsakringar Asienfonden | Close | China & HK Utilities | 0.00% | -2.51% |
| Morgan Stanley Instl. Fund - Asia Opportunity P. | | China & HK Consumer Staples | 14.43% | -3.22% |
| Veritas Funds Plc - Asian Fund | | China & HK Health Care | 1.15% | -3.33% |
| NESTOR-FONDS - Nestor Fernost Fonds | | Philippines Consumer Staples | 3.13% | -3.97% |

Defensive Country/Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|------------------------------|--------------|----------------|
| Veritas Funds Plc - Asian Fund | | Australia Health Care | \$410M | \$173.0M |
| FTIF SICAV - Asian Growth Fund | | China & HK Health Care | \$58M | \$35.7M |
| JPMorgan Fund ICVC - Asia Growth Fund | | China & HK Consumer Staples | \$52M | \$28.4M |
| BlackRock Global Funds - Asian Growth Leaders.. | New | Thailand Consumer Staples | \$22M | \$27.5M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | New | South Korea Consumer Staples | \$16M | \$21.0M |
| Schroder ISF - Asian Opportunities | | China & HK Health Care | \$63M | \$20.4M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | China & HK Health Care | \$140M | \$19.9M |
| T Rowe Price New Asia Fund | | China & HK Consumer Staples | \$85M | (\$25.6M) |
| Mathews Pacific Tiger Fund | | India Utilities | \$82M | (\$28.2M) |
| Mathews Pacific Tiger Fund | | China & HK Utilities | \$78M | (\$36.8M) |
| Mathews Pacific Tiger Fund | | China & HK Health Care | \$155M | (\$37.4M) |
| Veritas Funds Plc - Asian Fund | | India Health Care | \$207M | (\$49.6M) |
| Veritas Funds Plc - Asian Fund | | China & HK Consumer Staples | \$275M | (\$75.7M) |
| Veritas Funds Plc - Asian Fund | | China & HK Health Care | \$70M | (\$249.3M) |

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------------------|----------------|------------------|
| Eastspring Investments - Asian Dynamic Fund | | India Materials | 15.62% | |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High .. | | India Materials | 14.98% | 12.98% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | India Materials | 10.63% | 8.66% |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | China & HK Consumer Discretionary | 16.81% | 7.03% |
| NN (L) - Asia Income | New | Singapore Financials | 5.38% | 5.38% |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | New | Indonesia Consumer Discretionary | 6.17% | 6.17% |
| DJE - Asien | New | Italy Consumer Discretionary | 5.95% | 5.95% |
| Nordea Asian Stars Fund | | India Financials | 5.39% | -3.68% |
| NESTOR-FONDS - Nestor Fernost Fonds | Close | China & HK Financials | 0.00% | -4.11% |
| JKC Fund - La Francaise JKC Asia Equity | | China & HK Consumer Discretionary | 18.80% | -4.34% |
| Carnegie Asia | | South Korea Consumer Discretionary | 2.98% | -4.38% |
| NESTOR-FONDS - Nestor Fernost Fonds | | China & HK Real Estate | 4.61% | -4.47% |
| Prisma Asianavigator UI | Close | Luxembourg Consumer Discretionary | 0.00% | -5.03% |
| First State Global Umbrella Fd. Plc - Asian Grow.. | | India Financials | 12.24% | -6.59% |

Cyclical Country/Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|-----------------------------------|--------------|----------------|
| Mathews Pacific Tiger Fund | New | Thailand Real Estate | \$187M | \$186.0M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | China & HK Consumer Discretionary | \$323M | \$104.7M |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Indonesia Financials | \$116M | \$89.2M |
| T Rowe Price New Asia Fund | | China & HK Consumer Discretionary | \$359M | \$83.0M |
| Fidelity Invt. Funds - Asia Fund | | India Financials | \$463M | \$74.4M |
| FTIF SICAV - Asian Growth Fund | | China & HK Consumer Discretionary | \$376M | \$68.5M |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | New | Indonesia Consumer Discretionary | \$49M | \$52.7M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | China & HK Consumer Discretionary | \$393M | (\$49.3M) |
| Fidelity Inv. Trust - Emerging Asia Fund | | China & HK Consumer Discretionary | \$216M | (\$52.6M) |
| FTIF SICAV - Asian Growth Fund | | China & HK Financials | \$147M | (\$56.3M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | China & HK Financials | \$127M | (\$59.2M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | Australia Materials | \$38M | (\$67.6M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fu.. | | China & HK Real Estate | \$37M | (\$74.2M) |
| Baillie Gifford Overseas Growth Fund - Pacific F.. | | India Consumer Discretionary | \$70M | (\$111.7M) |

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2022 - 7/31/2022

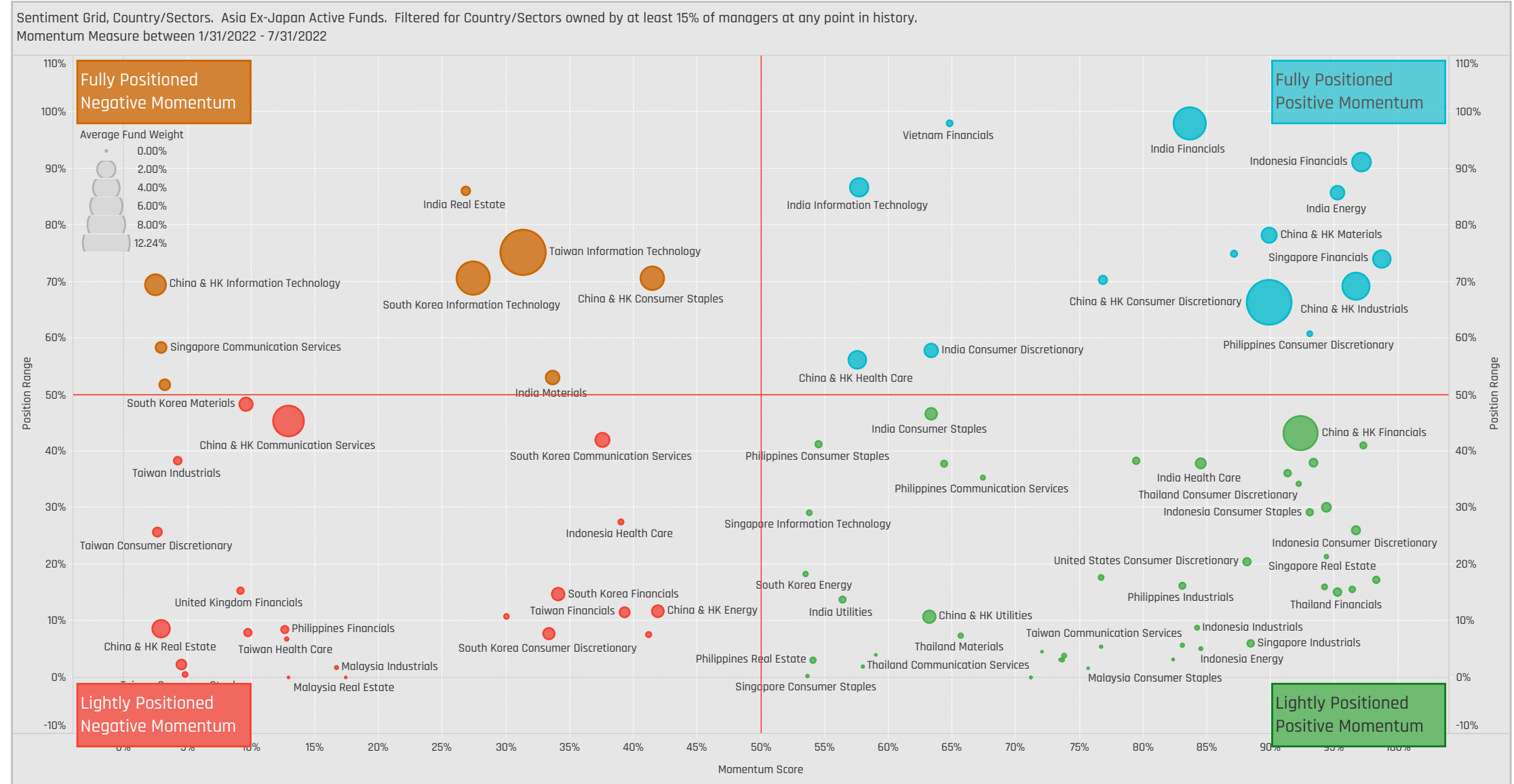
| Fund Name | New or C. | Country Sector | Fund Weight, % | Weight Change, % |
|--|-----------|-----------------------------------|----------------|------------------|
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | China & HK Industrials | 16.61% | 7.33% |
| First State Global Umbrella Fd. Plc - Asian Grow.. | | Taiwan Information Technology | 14.54% | 5.05% |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | China & HK Information Technology | 8.20% | 4.95% |
| NESTOR-FONDS - Nestor Fernost Fonds | New | Indonesia Energy | 4.14% | 4.14% |
| Carnegie Asia | | China & HK Communication Services | 9.07% | 4.11% |
| Lansforsakringar Asienfonden | | China & HK Communication Services | 8.97% | 4.08% |
| Amundi Funds - Asia Equity Concentrated | | China & HK Communication Services | 10.41% | 3.65% |
| GAM Multistock - Asia Focus Fund | | Taiwan Information Technology | 9.53% | -5.43% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | Taiwan Information Technology | 11.47% | -5.88% |
| NESTOR-FONDS - Nestor Fernost Fonds | | Taiwan Information Technology | 2.61% | -6.28% |
| PineBridge Global Funds - Asia (ex-Japan) Equit.. | | Taiwan Information Technology | 10.47% | -6.33% |
| BlackRock Global Funds - Asian Growth Leaders.. | | China & HK Industrials | 2.85% | -6.75% |
| Invesco Funds - Asia Opportunities Equity Fund | | China & HK Communication Services | 9.91% | -7.49% |
| Fidelity Asia Fund | | Taiwan Information Technology | 8.97% | -13.46% |

Sensitive Country/Sectors: Largest Fund Flows, \$, 1/31/2022 - 7/31/2022

| Fund Name | New or Cl. | Country Sector | Fund AUM, \$ | Fund Flows, \$ |
|---|------------|------------------------------------|--------------|----------------|
| Veritas Funds Plc - Asian Fund | | China & HK Communication Services | \$280M | \$206.9M |
| Veritas Funds Plc - Asian Fund | | Taiwan Information Technology | \$589M | \$205.6M |
| Veritas Funds Plc - Asian Fund | | India Information Technology | \$306M | \$182.1M |
| Veritas Funds Plc - Asian Fund | | South Korea Information Technology | \$680M | \$155.8M |
| Veritas Funds Plc - Asian Fund | New | Netherlands Information Technology | \$113M | \$135.7M |
| Veritas Funds Plc - Asian Fund | | India Energy | \$152M | \$62.6M |
| T Rowe Price New Asia Fund | New | Singapore Communication Services | \$24M | \$45.9M |
| JPMorgan Fund ICVC - Asia Growth Fund | | South Korea Information Technology | \$92M | (\$65.6M) |
| Pictet - Asian Equities (ex-Japan) | | Taiwan Information Technology | \$162M | (\$73.9M) |
| Fidelity Asia Fund | | Taiwan Information Technology | \$80M | (\$82.1M) |
| BlackRock Global Funds - Asian Growth Leaders.. | | China & HK Industrials | \$26M | (\$89.8M) |
| T Rowe Price New Asia Fund | | Taiwan Information Technology | \$352M | (\$96.3M) |
| Mathews Pacific Tiger Fund | | South Korea Information Technology | \$190M | (\$117.1M) |
| Veritas Funds Plc - Asian Fund | Close | Australia Information Technology | | (\$144.9M) |

Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 93.55% | 7.33% | 0.15% | \$4,972.80M |
| 700-HK | Tencent Holdings Ltd. | 88.17% | 3.88% | -0.30% | \$2,500.00M |
| BABA-US | Alibaba Group Holding Ltd. | 76.34% | 2.49% | -0.60% | \$1,572.63M |
| 1299-HK | AIA Group Limited | 76.34% | 2.69% | 0.59% | \$1,790.49M |
| 005930-KR | Samsung Electronics Co., Ltd. | 75.27% | 4.13% | 0.27% | \$3,274.69M |
| JD-US | JD.com, Inc. Sponsored ADR Class A | 62.37% | 1.33% | 0.30% | \$1,138.74M |
| 500180-IN | HDFC Bank Limited | 59.14% | 1.75% | 1.75% | \$1,475.36M |
| 2454-TW | MediaTek Inc | 58.06% | 1.02% | 0.40% | \$820.95M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 55.91% | 1.17% | 0.22% | \$764.40M |
| 3690-HK | Meituan Dianping | 52.69% | 1.38% | -0.20% | \$975.87M |
| 000660-KR | SK hynix Inc | 50.54% | 1.03% | 0.32% | \$411.53M |
| 669-HK | Techtron Industries Co., Ltd. | 46.24% | 0.77% | 0.51% | \$464.63M |
| 500209-IN | Infosys Limited | 45.16% | 1.00% | -0.13% | \$798.62M |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | 44.09% | 0.42% | -0.04% | \$381.93M |
| BBCA-ID | PT Bank Central Asia Tbk | 43.01% | 0.83% | 0.36% | \$523.65M |
| 532174-IN | ICICI Bank Limited | 43.01% | 1.29% | 0.37% | \$898.99M |
| D05-SG | DBS Group Holdings Ltd | 39.78% | 0.92% | 0.22% | \$412.89M |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 39.78% | 0.54% | -0.08% | \$287.62M |
| 035420-KR | NAVER Corp. | 39.78% | 0.65% | 0.21% | \$517.58M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 36.56% | 0.49% | -0.10% | \$420.38M |
| NTESF-US | NetEase, Inc. | 34.41% | 0.71% | 0.05% | \$396.38M |
| 500010-IN | Housing Development Finance Corporation L. | 33.33% | 0.92% | 0.03% | \$497.84M |
| YUMC-US | Yum China Holdings, Inc. | 32.26% | 0.65% | 0.29% | \$490.98M |
| 500325-IN | Reliance Industries Limited | 32.26% | 0.97% | -0.67% | \$569.07M |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 32.26% | 0.53% | 0.18% | \$274.89M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|---|-----------|--|------------|
| Eastspring Investments - Asian Dynamic Fund | 500470-IN | Tata Steel Limited | 15.62% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 500470-IN | Tata Steel Limited | 14.98% |
| Carnegie Asia | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 11.96% |
| Matthews Asian Growth & Income Fund | Y7766DAA1 | China Conch Venture Holdings Ltd. 0.0% 05-S. | 10.44% |
| Sydneyinvest Fjernosten | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 10.27% |
| Aberdeen Asian Opportunities Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 10.24% |
| Fullerton Lux Funds - Asia Focus Equities | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 10.03% |
| C Worldwide - Asia | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.95% |
| Garraway Funds Plc - Oriental Focus Fund | 3529-TW | eMemory Technology, Inc. | 9.91% |
| Fidelity Active Strategy - Asia Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | 9.88% |
| Jyske Invest Fjernosten Aktier | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.84% |
| Fullerton Lux Funds - Asia Growth & Income Equities | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.83% |
| Garraway Funds Plc - Oriental Focus Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.77% |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.77% |
| Nordea Asian Stars Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.76% |
| Handelsbanken Asien Tema | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.70% |
| Swedbank Robur Asienfond | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.61% |
| Macquarie Fd. Sol. - Asian All Stars Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.60% |
| Amundi Funds - Asia Equity Concentrated | 700-HK | Tencent Holdings Ltd. | 9.55% |
| BlackRock Global Funds - Asian Growth Leaders Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.51% |
| Spaengler IQAM Asia Stock | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.48% |
| FTIF SICAV - Asian Growth Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.46% |
| Fidelity Inv. Trust - Emerging Asia Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.44% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.42% |
| T Rowe Price Asia Opportunities Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | 9.41% |

Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 500180-IN | HDFC Bank Limited | 1.75% | 1.75% | 59.14% | \$1,475.36M |
| 1299-HK | AIA Group Limited | 0.59% | 2.69% | 76.34% | \$1,790.49M |
| 669-HK | Techtron Industries Co., Ltd. | 0.51% | 0.77% | 46.24% | \$464.63M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 0.48% | 0.86% | 29.03% | \$764.29M |
| 2454-TW | MediaTek Inc | 0.40% | 1.02% | 58.06% | \$820.95M |
| 532174-IN | ICICI Bank Limited | 0.37% | 1.29% | 43.01% | \$898.99M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 0.37% | 0.44% | 25.81% | \$309.93M |
| BBCA-ID | PT Bank Central Asia Tbk | 0.36% | 0.83% | 43.01% | \$523.65M |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.35% | 0.35% | 22.58% | \$294.57M |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | 0.32% | 0.35% | 23.66% | \$358.77M |

Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|-------------|--|--------|
| Schroder ISF - Asian Opportunities | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$538M |
| Veritas Funds Plc - Asian Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$514M |
| Veritas Funds Plc - Asian Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$453M |
| Schroder ISF - Asian Opportunities | 005930-KR | Samsung Electronics Co., Ltd. | \$447M |
| Matthews Pacific Tiger Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$413M |
| Fidelity Inv. Funds - Asia Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$372M |
| Veritas Funds Plc - Asian Fund | 300124-CN | Shenzhen Inovance Technology Co., Ltd Class.. | \$322M |
| Veritas Funds Plc - Asian Fund | CSL-AU | CSL Limited | \$315M |
| Fidelity Inv. Funds - Asia Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$301M |
| Veritas Funds Plc - Asian Fund | 500180-IN | HDFC Bank Limited | \$289M |
| Veritas Funds Plc - Asian Fund | 300450-CN | Wuxi Lead Intelligent Equipment Co. Ltd. Cla.. | \$283M |
| Fidelity Inv. Funds - Asia Fund | 1299-HK | AIA Group Limited | \$278M |
| Veritas Funds Plc - Asian Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$275M |
| Schroder ISF - Asian Opportunities | 1299-HK | AIA Group Limited | \$275M |
| Schroder ISF - Asian Opportunities | 500180-IN | HDFC Bank Limited | \$273M |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$272M |
| Schroder ISF - Asian Opportunities | 700-HK | Tencent Holdings Ltd. | \$265M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 500470-IN | Tata Steel Limited | \$265M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | 2330-TW | Taiwan Semiconductor Manufacturing Co., Lt. | \$251M |
| Matthews Pacific Tiger Fund | 700-HK | Tencent Holdings Ltd. | \$237M |
| Veritas Funds Plc - Asian Fund | 500696-IN | Hindustan Unilever Limited | \$236M |
| Schroder ISF - Asian Opportunities | SKQW5Y.F-LU | Schroder International Selection Fund SICAV .. | \$233M |
| Veritas Funds Plc - Asian Fund | 532540-IN | Tata Consultancy Services Limited | \$230M |
| Veritas Funds Plc - Asian Fund | 300274-CN | Sungrow Power Supply Co., Ltd. Class A | \$229M |

Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| 500470-IN | Tata Steel Limited | -1.00% | 0.51% | 6.45% | \$386.67M |
| 500325-IN | Reliance Industries Limited | -0.67% | 0.97% | 32.26% | \$569.07M |
| 939-HK | China Construction Bank Corporation Class H | -0.66% | 0.40% | 16.13% | \$188.66M |
| BABA-US | Alibaba Group Holding Ltd. | -0.60% | 2.49% | 76.34% | \$1,572.63M |
| 3988-HK | Bank of China Limited Class H | -0.42% | 0.07% | 6.45% | \$26.95M |
| 1810-HK | Xiaomi Corp. Class B | -0.39% | 0.01% | 3.23% | \$17.29M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | -0.37% | 0.15% | 9.68% | \$47.09M |
| NIO-US | NIO Inc. Sponsored ADR Class A | -0.36% | 0.08% | 7.53% | \$37.64M |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | -0.33% | 0.44% | 20.43% | \$221.73M |
| 700-HK | Tencent Holdings Ltd. | -0.30% | 3.88% | 88.17% | \$2,500.00M |

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 1/31/2022 - 7/31/2022

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| D05-SG | DBS Group Holdings Ltd | 10.75% | 0.21% | 0.23% | (\$10.84M) |
| 532174-IN | ICICI Bank Limited | 9.68% | 0.29% | 0.16% | \$181.82M |
| Z74-SG | Singapore Telecommunications Limited | 8.60% | 0.11% | 0.06% | \$40.91M |
| 3037-TW | Unimicron Technology Corp. | 8.60% | 0.08% | 0.10% | \$111.93M |
| U11-SG | United Overseas Bank Ltd. (Singapore) | 6.45% | 0.15% | 0.13% | \$36.78M |
| A07-TH | Airports of Thailand Public Co. Ltd. | 6.45% | 0.12% | 0.10% | \$10.17M |
| CPN-TH | Central Pattana Public Co. Ltd. | 5.38% | 0.09% | 0.08% | \$193.39M |
| 5183-MY | PETRONAS Chemicals Group Bhd. | 5.38% | 0.05% | 0.04% | \$8.61M |
| 2015-HK | Li Auto, Inc. Class A | 5.38% | 0.07% | 0.07% | \$41.88M |
| ASII-ID | PT Astra International Tbk | 5.38% | 0.19% | 0.15% | \$73.66M |
| 291-HK | China Resources Beer (Holdings) Co. Ltd. | 5.38% | 0.07% | 0.05% | \$1.61M |
| 168-HK | Tsingtao Brewery Co., Ltd. Class H | 5.38% | 0.07% | 0.03% | \$34.34M |
| BIDU-US | Baidu Inc Sponsored ADR Class A | 5.38% | 0.08% | 0.07% | \$14.99M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 5.38% | 0.03% | 0.05% | \$32.18M |
| TLKM-ID | PT Telekomunikasi Indonesia, Tbk Class B | 4.30% | 0.09% | 0.07% | (\$2.66M) |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | 4.30% | 0.13% | 0.13% | (\$0.56M) |
| 000660-KR | SK hynix Inc | 4.30% | -0.08% | 0.02% | \$41.80M |
| C09-SG | City Developments Limited | 4.30% | 0.04% | 0.03% | \$8.55M |
| BBNI-ID | PT Bank Negara Indonesia (Persero) Tbk Cla.. | 4.30% | 0.09% | 0.08% | \$13.31M |
| 600036-CN | China Merchants Bank Co., Ltd. Class A | 4.30% | 0.07% | 0.10% | \$17.41M |
| 2343-HK | Pacific Basin Shipping Limited | 4.30% | 0.05% | 0.05% | \$16.26M |
| 1114-HK | Brilliance China Automotive Holdings Limited | 4.30% | 0.05% | 0.05% | \$30.04M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | 4.30% | 0.07% | 0.07% | \$10.06M |
| 1155-MY | Malayan Banking Bhd. | 4.30% | 0.08% | 0.06% | \$11.53M |
| KBANK-TH | Kasikornbank Public Co. Ltd. | 3.23% | 0.06% | 0.06% | \$12.58M |

Largest Fund Level Changes in Stock Weight, %, 1/31/2022 - 7/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Weight Change |
|--|-----------|-------------------------------|----------------|---------------|
| Eaststr Investments - Asian Dynamic Fund | 500470-IN | Tata Steel Limited | | 13.66% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con.. | 500470-IN | Tata Steel Limited | | 12.98% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 500470-IN | Tata Steel Limited | | 8.26% |
| Janus Henderson Asia Equity Fund | 005930-KR | Samsung Electronics Co., Lt.. | New | 7.18% |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | ASII-ID | PT Astra International Tbk | New | 6.17% |
| DJE - Asien | 1913-HK | Prada S.p.A. | New | 5.95% |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 500470-IN | Tata Steel Limited | | 5.90% |
| First State Global Umbrella Fd. Plc - Asian Growth F.. | 2330-TW | Taiwan Semiconductor Man.. | New | 5.89% |
| NN (L) - Asia Income | U11-SG | United Overseas Bank Ltd. (.. | New | 5.22% |
| NESTOR-FONDS - Nestor Fernost Funds | 1830-HK | Perfect Shape Medical Ltd. | New | 4.53% |
| DJE - Asien | 4502-JP | Takeda Pharmaceutical Co. .. | New | 4.51% |
| NESTOR-FONDS - Nestor Fernost Funds | PIZZA-PH | Shakey's Pizza Asia Ventur.. | New | 4.47% |
| JKC Fund - La Francaise JKC Asia Equity | 601966-CN | Shandong Linglong Tyre Co.. | Close | -4.04% |
| PineBridge Global Funds - Asia (ex-Japan) Equity F.. | 500325-IN | Reliance Industries Limited | Close | -4.31% |
| NN (L) - Asia Income | 300750-CN | Contemporary Amperex Tec.. | | -4.47% |
| BL - Equities Asia | 700-HK | Tencent Holdings Ltd. | | -4.83% |
| PineBridge Global Funds - Asia (ex-Japan) Equity F.. | 6415-TW | Silergy Corp. | Close | -4.92% |
| Invesco Funds - Asia Opportunities Equity Fund | 700-HK | Tencent Holdings Ltd. | | -4.99% |
| Prisma Asianavigator UI | 973-HK | L'Occitane International S.A. | Close | -5.03% |
| First State Global Umbrella Fd. Plc - Asian Growth F.. | 500180-IN | HDFC Bank Limited | Close | -6.28% |
| NESTOR-FONDS - Nestor Fernost Funds | COSCO-PH | Cosco Capital, Inc. | Close | -7.10% |
| PineBridge Global Funds - Asia (ex-Japan) Equity F.. | 2454-TW | MediaTek Inc | Close | -7.83% |
| Janus Henderson Asia Equity Fund | 005935-KR | Samsung Electronics Co Lt.. | Close | -9.18% |
| Fidelity Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | | -9.94% |

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 1/31/2022 - 7/31/2022

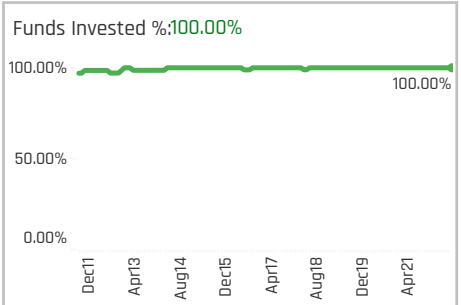
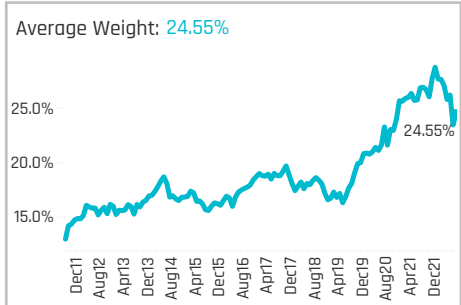
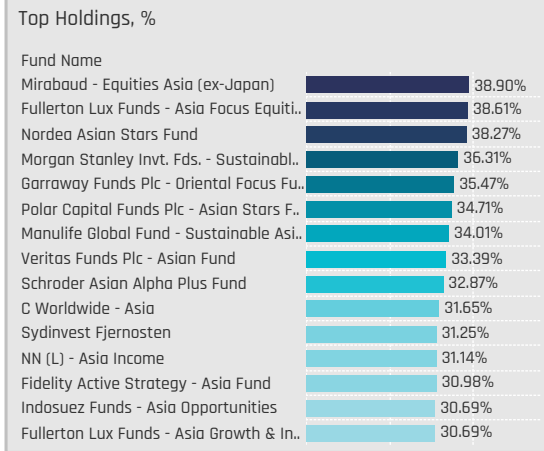
| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| 323410-KR | KakaoBank Corp. | -8.60% | -0.03% | -0.03% | (\$10.51M) |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | -8.60% | -0.26% | -0.40% | \$40.93M |
| 006400-KR | Samsung SDI Co., Ltd | -7.53% | -0.09% | -0.10% | (\$124.63M) |
| 2331-HK | Li Ning Company Limited | -7.53% | -0.14% | -0.14% | (\$57.43M) |
| 1177-HK | Sino Biopharmaceutical Limited | -6.45% | -0.05% | -0.04% | (\$52.22M) |
| 2313-HK | Shenzhou International Group Holdings Limi.. | -5.38% | -0.19% | -0.11% | (\$25.85M) |
| 3958-HK | China Merchants Bank Co., Ltd. Class H | -5.38% | -0.31% | -0.20% | (\$126.19M) |
| 051910-KR | LG Chem Ltd. | -4.30% | -0.05% | -0.08% | (\$19.17M) |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | -4.30% | -0.12% | -0.02% | (\$68.86M) |
| 036570-KR | NCsoft Corporation | -4.30% | -0.08% | -0.06% | (\$48.71M) |
| 1044-HK | Hengan International Group Co., Ltd. | -4.30% | -0.04% | -0.05% | (\$13.54M) |
| 3034-TW | Novatek Microelectronics Corp. | -4.30% | -0.09% | -0.03% | (\$8.18M) |
| 373220-KR | LG Energy Solution Ltd. | -4.30% | 0.01% | -0.11% | (\$53.88M) |
| 000651-CN | Gree Electric Appliances, Inc. of Zhuhai Class.. | -4.30% | -0.05% | -0.07% | (\$43.76M) |
| 051900-KR | LG Household & Health Care Ltd | -3.23% | -0.07% | -0.05% | (\$6.31M) |
| 500010-IN | Housing Development Finance Corporation L.. | -3.23% | -0.08% | -0.10% | (\$106.66M) |
| 500820-IN | Asian Paints Ltd. | -3.23% | -0.02% | -0.06% | \$16.12M |
| 005935-KR | Samsung Electronics Co Ltd Pfd Non-Voting | -3.23% | -0.15% | -0.10% | (\$33.04M) |
| 035720-KR | Kakao Corp. | -3.23% | -0.03% | -0.01% | (\$7.87M) |
| 2303-TW | United Microelectronics Corp. | -3.23% | -0.09% | 0.01% | (\$40.60M) |
| 2327-TW | Yageo Corporation | -3.23% | -0.05% | -0.03% | (\$6.14M) |
| 532500-IN | Maruti Suzuki India Limited | -3.23% | -0.03% | -0.03% | (\$60.32M) |
| AC-PH | Ayala Corp. | -3.23% | -0.04% | -0.01% | (\$5.23M) |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | -3.23% | 0.03% | 0.05% | (\$20.76M) |
| 2319-HK | China Mengniu Dairy Co., Ltd. | -2.15% | -0.08% | -0.02% | (\$74.65M) |

Largest Fund Level Stock Inflows/Outflows, \$, 1/31/2022 - 7/31/2022

| Fund Name | Ticker | Stock Name | New or Close.. | Inflow/Outflow |
|---|-----------|---------------------------------|----------------|----------------|
| Veritas Funds Plc - Asian Fund | 005930-KR | Samsung Electronics Co., Ltd. | | \$201M |
| Matthews Pacific Tiger Fund | CPN-TH | Central Pattana Public Co. L.. | New | \$186M |
| Veritas Funds Plc - Asian Fund | CSL-AU | CSL Limited | | \$160M |
| Veritas Funds Plc - Asian Fund | ASML-NL | ASML Holding NV | New | \$136M |
| Veritas Funds Plc - Asian Fund | 2454-TW | MediaTek Inc | New | \$135M |
| Veritas Funds Plc - Asian Fund | 300450-CN | Wuxi Lead Intelligent Equip.. | | \$122M |
| Veritas Funds Plc - Asian Fund | 700-HK | Tencent Holdings Ltd. | | \$113M |
| Veritas Funds Plc - Asian Fund | JD-US | JD.com, Inc. Sponsored ADR .. | New | \$108M |
| Veritas Funds Plc - Asian Fund | 3037-TW | Unimicron Technology Corp. | New | \$96M |
| Veritas Funds Plc - Asian Fund | NTESEF-US | NetEase, Inc. | New | \$94M |
| Fidelity Inv. Funds - Asia Fund | 532174-IN | ICICI Bank Limited | New | \$74M |
| Schroder ISF - Asian Opportunities | 2333-HK | Great Wall Motor Co., Ltd. Cl.. | New | \$74M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | NIC-AU | Nickel Mines Ltd. | | (\$68M) |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | | (\$74M) |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | 688-HK | China Overseas Land & Inve.. | | (\$74M) |
| Veritas Funds Plc - Asian Fund | 600519-CN | Kweichow Moutai Co., Ltd. C.. | | (\$76M) |
| Veritas Funds Plc - Asian Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | (\$77M) |
| Matthews Pacific Tiger Fund | 005930-KR | Samsung Electronics Co., Ltd. | | (\$78M) |
| Veritas Funds Plc - Asian Fund | 6098-HK | Country Garden Services Hol.. | Close | (\$78M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 500570-IN | Tata Motors Limited | | (\$112M) |
| Veritas Funds Plc - Asian Fund | 000333-CN | Midea Group Co. Ltd. Class A | Close | (\$120M) |
| Veritas Funds Plc - Asian Fund | 603259-CN | WuXi AppTec Co., Ltd. Class A | Close | (\$131M) |
| Veritas Funds Plc - Asian Fund | APT-AU | Afterpay Touch Group Ltd. | Close | (\$145M) |
| Veritas Funds Plc - Asian Fund | 601012-CN | LONGi Green Energy Technol.. | Close | (\$189M) |

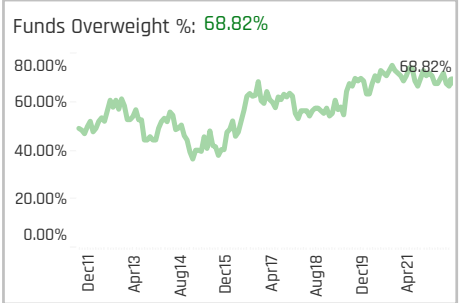
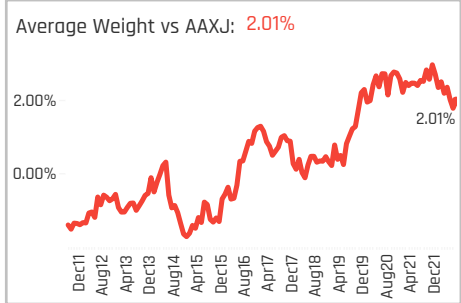
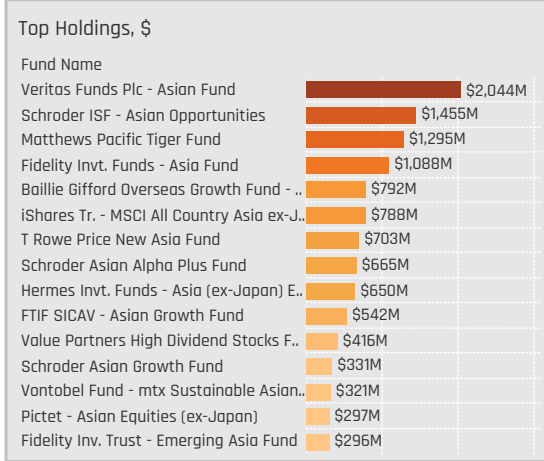


Sector Profiles



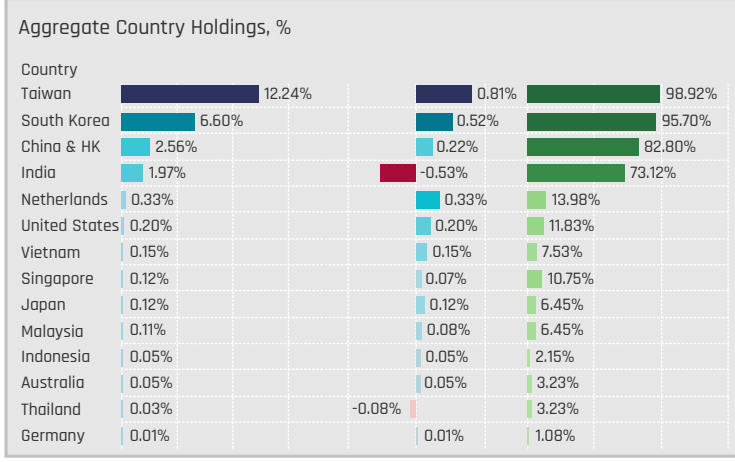
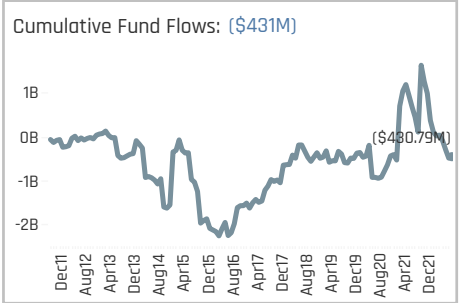
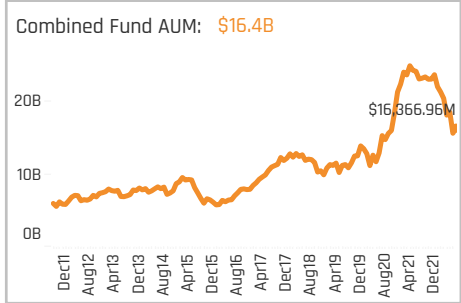
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 93.55% | 7.33% | 0.15% | \$4,973M |
| 005930-KR | Samsung Electronics Co., Ltd. | 75.27% | 4.13% | 0.27% | \$3,275M |
| 2454-TW | MediaTek Inc | 58.06% | 1.02% | 0.40% | \$821M |
| 000660-KR | SK hynix Inc | 50.54% | 1.03% | 0.32% | \$412M |
| 500209-IN | Infosys Limited | 45.16% | 1.00% | -0.13% | \$799M |
| 601012-CN | LONGi Green Energy Technolo.. | 25.81% | 0.44% | 0.37% | \$310M |
| 532540-IN | Tata Consultancy Services Li.. | 23.66% | 0.54% | -0.12% | \$490M |
| 2308-TW | Delta Electronics, Inc. | 22.58% | 0.37% | 0.06% | \$183M |
| 006400-KR | Samsung SDI Co., Ltd | 21.51% | 0.39% | -0.03% | \$358M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 21.51% | 0.64% | 0.01% | \$448M |
| 2382-HK | Sunny Optical Technology (Gr.. | 20.43% | 0.21% | 0.04% | \$95M |
| 2317-TW | Hon Hai Precision Industry Co... | 20.43% | 0.44% | -0.33% | \$222M |
| 6415-TW | Silergy Corp. | 17.20% | 0.15% | 0.04% | \$88M |
| 3037-TW | Unimicron Technology Corp. | 15.05% | 0.17% | 0.05% | \$88M |
| 2395-TW | Advantech Co., Ltd. | 15.05% | 0.26% | 0.17% | \$102M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|---------|------------------------|--------|
| Carnegie Asia | 2330-TW | Taiwan Semiconducto.. | 11.96% |
| Syinvest Fjernosten | 2330-TW | Taiwan Semiconducto.. | 10.27% |
| Aberdeen Asian Opportunities Fund | 2330-TW | Taiwan Semiconducto.. | 10.24% |
| Fullerton Lux Funds - Asia Focus Equiti.. | 2330-TW | Taiwan Semiconducto.. | 10.03% |
| C Worldwide - Asia | 2330-TW | Taiwan Semiconducto.. | 9.95% |
| Garraway Funds Plc - Oriental Focus Fu.. | 3529-TW | eMemory Technology, .. | 9.91% |
| Jyske Invest Fjernosten Aktier | 2330-TW | Taiwan Semiconducto.. | 9.84% |
| Fullerton Lux Funds - Asia Growth & In.. | 2330-TW | Taiwan Semiconducto.. | 9.83% |
| Garraway Funds Plc - Oriental Focus Fu.. | 2330-TW | Taiwan Semiconducto.. | 9.77% |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconducto.. | 9.77% |
| Nordea Asian Stars Fund | 2330-TW | Taiwan Semiconducto.. | 9.76% |
| Handelsbanken Asien Tema | 2330-TW | Taiwan Semiconducto.. | 9.70% |
| Swedbank Robur Asienfond | 2330-TW | Taiwan Semiconducto.. | 9.61% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | 2330-TW | Taiwan Semiconducto.. | 9.60% |
| BlackRock Global Funds - Asian Growth.. | 2330-TW | Taiwan Semiconducto.. | 9.51% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|--|---------|--------|
| Garraway Funds Plc - Oriental Focus Fu.. | Taiwan | 23.84% |
| Carnegie Asia | Taiwan | 22.23% |
| Fidelity Active Strategy - Asia Fund | Taiwan | 21.09% |
| Mirabaud - Equities Asia (ex-Japan) | Taiwan | 18.51% |
| Fullerton Lux Funds - Asia Focus Equiti.. | Taiwan | 18.33% |
| Value Partners High Dividend Stocks F.. | Taiwan | 18.15% |
| Polar Capital Funds Plc - Asian Stars F.. | Taiwan | 18.06% |
| Nordea Asian Stars Fund | Taiwan | 17.34% |
| Manulife Global Fund - Sustainable Asi.. | Taiwan | 17.20% |
| Wealth Invest SK Invest Far East Equiti.. | Taiwan | 17.09% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | Taiwan | 16.42% |
| Janus Henderson Asia Equity Fund | Taiwan | 16.24% |
| Vontobel Fund - mtx Sustainable Asian.. | Taiwan | 16.19% |
| Nordea 1 - Asia ex-Japan Equity Fund | Taiwan | 15.43% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | Taiwan | 15.36% |

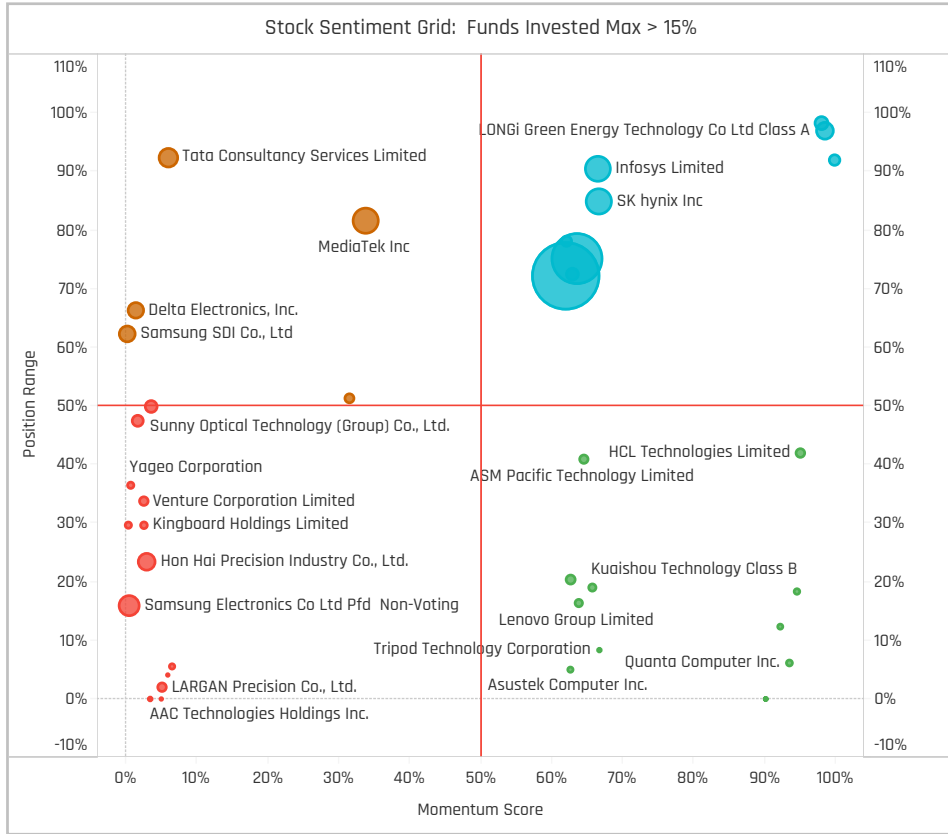
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|-----------|----------------------------|--------|
| Schroder ISF - Asian Opportunities | 2330-TW | Taiwan Semiconductor .. | \$538M |
| Veritas Funds Plc - Asian Fund | 005930-.. | Samsung Electronics Co... | \$514M |
| Veritas Funds Plc - Asian Fund | 2330-TW | Taiwan Semiconductor .. | \$453M |
| Schroder ISF - Asian Opportunities | 005930-.. | Samsung Electronics Co... | \$447M |
| Matthews Pacific Tiger Fund | 2330-TW | Taiwan Semiconductor .. | \$413M |
| Fidelity Invnt. Funds - Asia Fund | 2330-TW | Taiwan Semiconductor .. | \$372M |
| Fidelity Invnt. Funds - Asia Fund | 005930-.. | Samsung Electronics Co... | \$301M |
| Veritas Funds Plc - Asian Fund | 300450-.. | Wuxi Lead Intelligent Eq.. | \$283M |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor .. | \$272M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 2330-TW | Taiwan Semiconductor .. | \$251M |
| Veritas Funds Plc - Asian Fund | 532540-IN | Tata Consultancy Servic.. | \$230M |
| FTIF SICAV - Asian Growth Fund | 2330-TW | Taiwan Semiconductor .. | \$202M |
| Schroder ISF - Asian Opportunities | 500209-IN | Infosys Limited | \$200M |
| FTIF SICAV - Asian Growth Fund | 005930-.. | Samsung Electronics Co... | \$197M |
| Matthews Pacific Tiger Fund | 005930-.. | Samsung Electronics Co... | \$190M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Weight Change |
|--------------------------------------|------------|---------------|
| Nordea Asian Stars Fund | | 4.51% |
| Veritas Funds Plc - Asian Fund | | 4.28% |
| First State Global Umbrella Fd. .. | | 3.48% |
| BlackRock Global Funds - Asian .. | | 2.40% |
| Hermes Invnt. Funds - Asia (ex-Ja.. | | 0.72% |
| Handelsbanken Asien Tema | | 0.23% |
| Spaengler IQAM Asia Stock | | 0.21% |
| LO Funds - Asia High Conviction | | -7.33% |
| GAM Multistock - Asia Focus Fun.. | | -7.39% |
| Baring Eastern Trust | | -7.61% |
| Waverton Invnt. Fds. Plc - Asia Pa.. | | -7.73% |
| Janus Henderson Asia Equity Fu.. | | -10.49% |
| Prisma Asianavigator UI | | -10.96% |
| Fidelity Asia Fund | | -19.16% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -3.18% | 0.00% | (\$562M) | -0.37% | 1.08% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 3037-TW | Unimicron Technology Corp. | 8.60% | 0.08% | \$112M |
| 000660-KR | SK hynix Inc | 4.30% | -0.08% | \$42M |
| 500209-IN | Infosys Limited | 3.23% | -0.04% | (\$52M) |
| 2395-TW | Advantech Co., Ltd. | 2.15% | 0.01% | (\$5M) |
| 058470-KR | Leeno Industrial Inc. | 2.15% | 0.00% | (\$2M) |
| AMAT-US | Applied Materials, Inc. | 2.15% | 0.01% | \$3M |
| 8069-TW | E Ink Holdings Inc. | 2.15% | 0.00% | (\$44M) |
| 002439-CN | Venustech Group, Inc. Class A | -2.15% | -0.02% | (\$1M) |
| 2308-TW | Delta Electronics, Inc. | -2.15% | -0.03% | (\$14M) |
| 2327-TW | Yageo Corporation | -3.23% | -0.05% | (\$6M) |
| 2303-TW | United Microelectronics Corp. | -3.23% | -0.09% | (\$41M) |
| 005935-KR | Samsung Electronics Co Ltd Pfd.. | -3.23% | -0.15% | (\$33M) |
| 3034-TW | Novatek Microelectronics Corp. | -4.30% | -0.09% | (\$8M) |
| 006400-KR | Samsung SDI Co., Ltd | -7.53% | -0.09% | (\$125M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow (\$M) |
|--------------------------------------|-------------|------------|
| Veritas Funds Plc - Asian Fund | | \$487M |
| Hermes Invnt. Funds - Asia (ex-J.. | | \$106M |
| BlackRock Global Funds - Asian .. | | \$46M |
| Nomura Fds. Ireland Plc - Asia (...) | | \$33M |
| Vontobel Fund - mtx Sustainab.. | | \$25M |
| Schroder Asian Alpha Plus Fund | | \$24M |
| First State Global Umbrella Fd. .. | | \$20M |
| FTIF SICAV - Asian Growth Fund | | (\$98M) |
| LO Funds - Asia High Conviction | | (\$102M) |
| Fidelity Asia Fund | | (\$105M) |
| T Rowe Price New Asia Fund | | (\$105M) |
| iShares Tr. - MSCI All Country A.. | | (\$111M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$140M) |
| Matthews Pacific Tiger Fund | | (\$183M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Weight Change |
|---|-----------------------------|--------|---------------|
| Janus Henderson Asia Equity Fund | Samsung Electronics Co... | New | 7.18% |
| First State Global Umbrella Fd. Plc .. | Taiwan Semiconductor M.. | New | 5.89% |
| Janus Henderson Asia Equity Fund | Hon Hai Precision Industr.. | New | 3.60% |
| Carnegie Asia | Taiwan Semiconductor M.. | | 3.10% |
| BlackRock Global Funds - Asian Gr.. | SK hynix Inc | New | 3.07% |
| PineBridge Global Funds - Asia (ex.. | SINBON Electronics Co., L.. | New | 2.78% |
| Nordea Asian Stars Fund | Infosys Limited | New | 2.72% |
| Fidelity Asia Fund | Hangzhou Hikvision Digit.. | Close | -3.67% |
| Invesco Funds - Asia Opportunities.. | Hon Hai Precision Industr.. | Close | -3.84% |
| Waverton Invnt. Fds. Plc - Asia Pacif.. | Venture Corporation Limi.. | Close | -3.88% |
| PineBridge Global Funds - Asia (ex.. | Silergy Corp. | Close | -4.92% |
| PineBridge Global Funds - Asia (ex.. | MediaTek Inc | Close | -7.83% |
| Janus Henderson Asia Equity Fund | Samsung Electronics Co .. | Close | -9.18% |
| Fidelity Asia Fund | Taiwan Semiconductor M.. | | -9.94% |

Aggregate Country Holding Changes

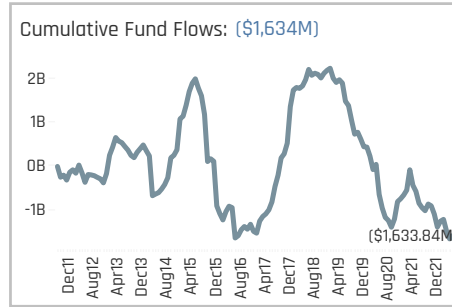
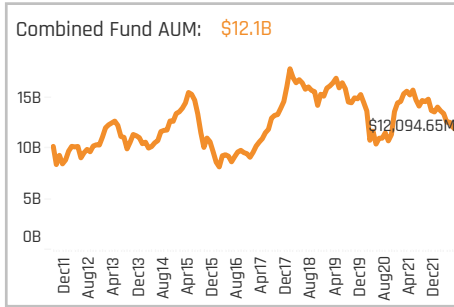
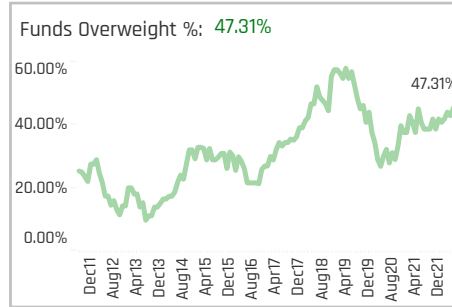
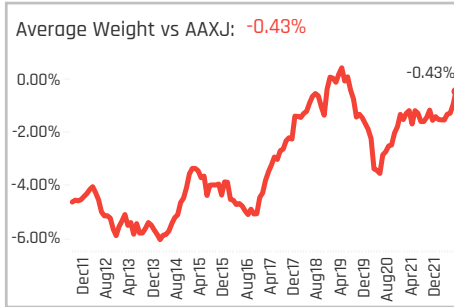
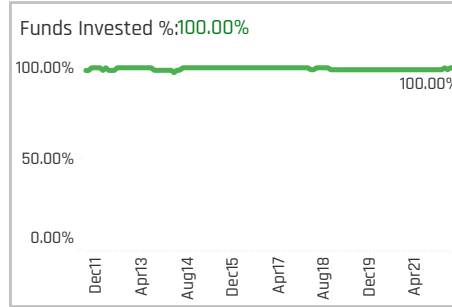
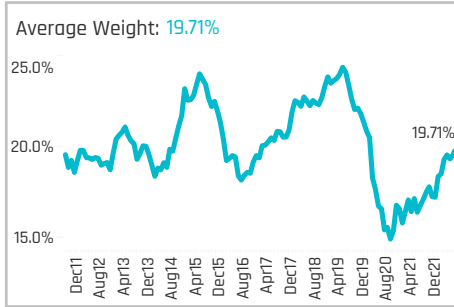
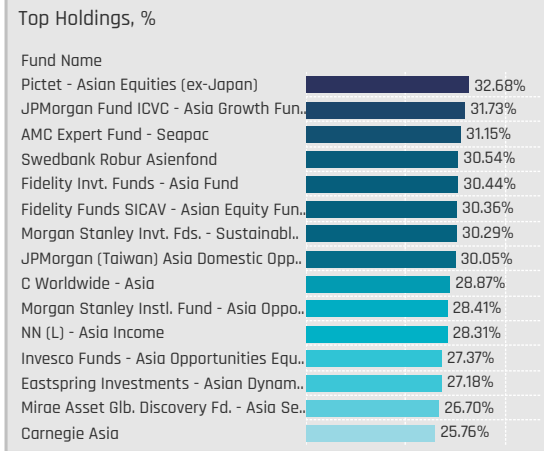
| Country | Weight Change | Fund Flows (\$M) |
|---------------|---------------|------------------|
| Netherlands | 2.15% | \$167M |
| Vietnam | 1.08% | (\$2M) |
| United States | 1.08% | (\$7M) |
| Thailand | 1.08% | \$36M |
| Malaysia | 1.08% | \$0M |
| South Korea | 1.08% | (\$118M) |
| India | 1.08% | (\$31M) |
| Canada | 0.00% | 0.00% |
| Bermuda | 0.00% | 0.00% |
| Austria | 0.00% | 0.00% |
| Indonesia | -1.08% | (\$1M) |
| Germany | -1.08% | \$0M |
| Australia | -1.08% | (\$146M) |
| China & HK | -3.23% | (\$145M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Weight Change | |
|--|---------|-------------|---------------|-------|
| First State Global Umbrella Fd. Plc - .. | | Taiwan | 5.05% | |
| PineBridge Global Funds - Asia (ex-J.. | | China & HK | 4.95% | |
| BlackRock Global Funds - Asian Gro.. | | South Korea | 3.25% | |
| NN (L) - Asia Income | | China & HK | 3.21% | |
| Lansforsakringar Asienfonden | | Taiwan | 2.93% | |
| Nordea Asian Stars Fund | | New | India | 2.72% |
| Nordea Asian Stars Fund | | Taiwan | 2.46% | |
| Pictet - Asian Equities (ex-Japan) | | Taiwan | -5.35% | |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | | Taiwan | -5.36% | |
| GAM Multistock - Asia Focus Fund | | Taiwan | -5.43% | |
| RBC Funds (Lux) - Asia ex-Japan Eq.. | | Taiwan | -5.88% | |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Taiwan | -6.28% | |
| PineBridge Global Funds - Asia (ex-J.. | | Taiwan | -6.33% | |
| Fidelity Asia Fund | | Taiwan | -13.46% | |

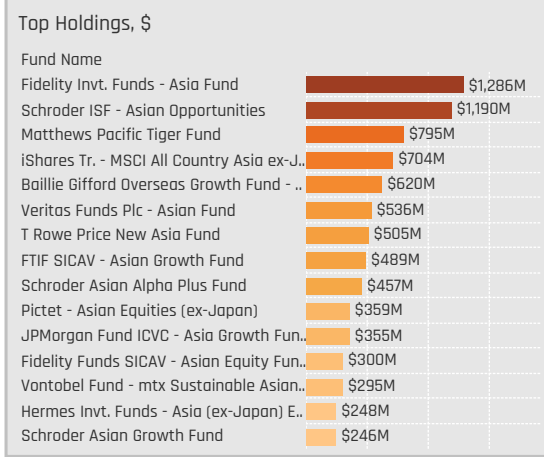
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow (\$M) |
|------------------------------------|-----------------------------|-------|------------|
| Veritas Funds Plc - Asian Fund | Samsung Electronics Co... | | \$201M |
| Veritas Funds Plc - Asian Fund | ASML Holding NV | New | \$136M |
| Veritas Funds Plc - Asian Fund | MediaTek Inc | New | \$135M |
| Veritas Funds Plc - Asian Fund | Wuxi Lead Intelligent Equ.. | | \$122M |
| Veritas Funds Plc - Asian Fund | Unimicron Technology Co.. | New | \$96M |
| Veritas Funds Plc - Asian Fund | Tata Consultancy Service.. | | \$69M |
| Veritas Funds Plc - Asian Fund | Infosys Limited | New | \$63M |
| Matthews Pacific Tiger Fund | Taiwan Semiconductor M.. | | (\$51M) |
| JPMorgan Fund ICVC - Asia Growth.. | Samsung Electronics Co... | | (\$56M) |
| Fidelity Asia Fund | Taiwan Semiconductor M.. | | (\$67M) |
| T Rowe Price New Asia Fund | Taiwan Semiconductor M.. | | (\$74M) |
| Matthews Pacific Tiger Fund | Samsung Electronics Co... | | (\$78M) |
| Veritas Funds Plc - Asian Fund | Afterpay Touch Group Ltd. | Close | (\$145M) |
| Veritas Funds Plc - Asian Fund | LONGi Green Energy Tech.. | Close | (\$189M) |



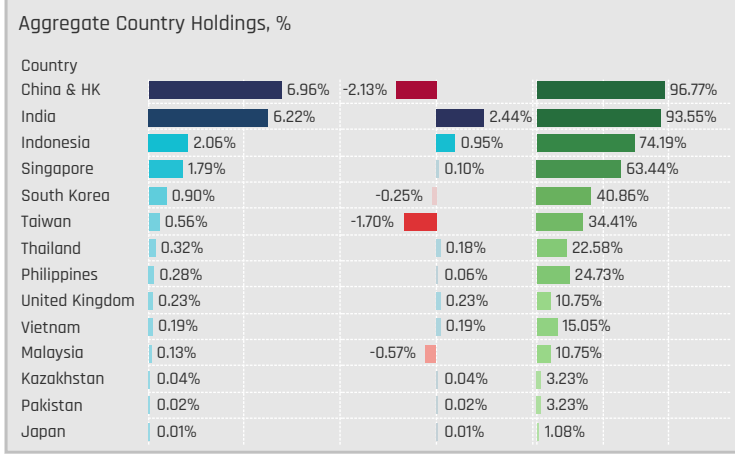
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 1299-HK | AIA Group Limited | 76.34% | 2.69% | 0.59% | \$1,790M |
| 500180-IN | HDFC Bank Limited | 59.14% | 1.75% | 1.75% | \$1,475M |
| 388-HK | Hong Kong Exchanges & Clear.. | 55.91% | 1.17% | 0.22% | \$764M |
| BBCA-ID | PT Bank Central Asia Tbk | 43.01% | 0.83% | 0.36% | \$524M |
| 532174-IN | ICICI Bank Limited | 43.01% | 1.29% | 0.37% | \$899M |
| 005-SG | DBS Group Holdings Ltd | 39.78% | 0.92% | 0.22% | \$413M |
| 2318-HK | Ping An Insurance (Group) Co.. | 39.78% | 0.54% | -0.08% | \$288M |
| 500010-IN | Housing Development Financ.. | 33.33% | 0.92% | 0.03% | \$498M |
| 3968-HK | China Merchants Bank Co., Lt.. | 32.26% | 0.53% | 0.18% | \$275M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 26.88% | 0.49% | 0.15% | \$289M |
| U11-SG | United Overseas Bank Ltd. (Si.. | 22.58% | 0.52% | 0.11% | \$268M |
| 500247-IN | Kotak Mahindra Bank Limited | 18.28% | 0.39% | 0.17% | \$375M |
| 2388-HK | BOC Hong Kong (Holdings) Li.. | 18.28% | 0.24% | 0.00% | \$128M |
| 5871-TW | Chailease Holding Co. Ltd. | 17.20% | 0.27% | 0.09% | \$220M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 16.13% | 0.32% | 0.15% | \$225M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|-----------|-------------------------|--------|
| Morgan Stanley Instl. Fund - Asia Oppo.. | 500180-IN | HDFC Bank Limited | 9.20% |
| AB SICAV I - Asia Low Volatility Equity .. | 500180-IN | HDFC Bank Limited | 8.43% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 532174-IN | ICICI Bank Limited | 8.16% |
| Fidelity Funds SICAV - Asian Equity Fun.. | 1299-HK | AIA Group Limited | 8.10% |
| Fidelity Asia Fund | 500180-IN | HDFC Bank Limited | 7.90% |
| Allianz Global Investors Fund - Total Re.. | 500180-IN | HDFC Bank Limited | 7.16% |
| Fidelity Inv. Funds - Asia Fund | 1299-HK | AIA Group Limited | 6.57% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | 388-HK | Hong Kong Exchanges.. | 6.22% |
| Carnegie Asia | 939-HK | China Construction Ba.. | 6.18% |
| AB SICAV I - Asia Low Volatility Equity .. | 1299-HK | AIA Group Limited | 6.08% |
| Nordea Asian Stars Fund | 1299-HK | AIA Group Limited | 5.99% |
| Pictet - Asian Equities (ex-Japan) | 1299-HK | AIA Group Limited | 5.99% |
| Legg Mason Global Funds Plc - Martin .. | U11-SG | United Overseas Bank.. | 5.83% |
| JPMorgan Fund ICVC - Asia Growth Fun.. | 1299-HK | AIA Group Limited | 5.80% |
| JPMorgan (Taiwan) Asia Domestic Opp.. | 1299-HK | AIA Group Limited | 5.79% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|---|------------|--------|
| Morgan Stanley Instl. Fund - Asia Oppo.. | India | 21.37% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK | 17.14% |
| AMC Expert Fund - Seapac | China & HK | 16.86% |
| First State Global Umbrella Fd. Plc - Asi.. | India | 15.72% |
| Morgan Stanley Inv. Fds. - Sustainabl.. | India | 13.68% |
| LO Funds - Asia High Conviction | China & HK | 13.59% |
| Eastspring Investments - Asian Dynam.. | China & HK | 12.92% |
| Nordea Asian Stars Fund | China & HK | 12.45% |
| Pictet - Asian Equities (ex-Japan) | China & HK | 12.43% |
| First State Global Umbrella Fd. Plc - Asi.. | India | 12.24% |
| Fidelity Funds SICAV - Asian Equity Fun.. | China & HK | 12.20% |
| C Worldwide - Asia | India | 12.15% |
| FTIF SICAV - Asian Growth Fund | India | 11.82% |
| Fidelity Funds SICAV - Asian Equity Fun.. | India | 11.76% |
| Allianz Global Investors Fund - Total Re.. | China & HK | 11.40% |

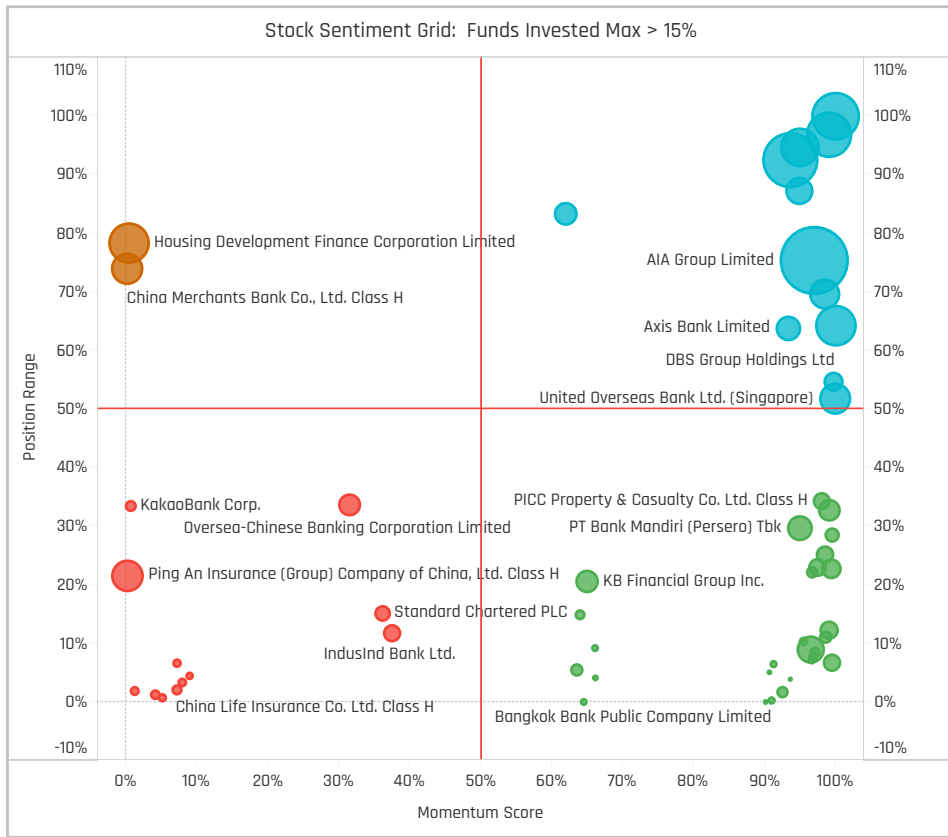
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|------------------------------------|-----------|------------------------------|--------|
| Veritas Funds Plc - Asian Fund | 500180-IN | HDFC Bank Limited | \$289M |
| Fidelity Inv. Funds - Asia Fund | 1299-HK | AIA Group Limited | \$278M |
| Schroder ISF - Asian Opportunities | 1299-HK | AIA Group Limited | \$275M |
| Schroder ISF - Asian Opportunities | 500180-IN | HDFC Bank Limited | \$273M |
| Veritas Funds Plc - Asian Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$206M |
| Schroder ISF - Asian Opportunities | 039-SG | Oversea-Chinese Bankin.. | \$181M |
| Fidelity Inv. Funds - Asia Fund | 500180-IN | HDFC Bank Limited | \$171M |
| Matthews Pacific Tiger Fund | 532174-IN | ICICI Bank Limited | \$161M |
| Schroder ISF - Asian Opportunities | STAN-GB | Standard Chartered PLC | \$142M |
| Matthews Pacific Tiger Fund | 1299-HK | AIA Group Limited | \$124M |
| Matthews Pacific Tiger Fund | 6030-HK | CITIC Securities Co. Ltd. .. | \$123M |
| FTIF SICAV - Asian Growth Fund | 532174-IN | ICICI Bank Limited | \$113M |
| FTIF SICAV - Asian Growth Fund | 1299-HK | AIA Group Limited | \$112M |
| Matthews Pacific Tiger Fund | 388-HK | Hong Kong Exchanges & .. | \$110M |
| Matthews Pacific Tiger Fund | BBCA-ID | PT Bank Central Asia Tbk | \$106M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| Invesco Funds - Asia Opportuniti.. | | 8.14% |
| GAM Multistock - Asia Focus Fun.. | | 7.21% |
| NN (L) - Asia Income | | 6.25% |
| Skandia Asia | | 6.16% |
| Carnegie Asia | | 4.90% |
| Pictet - Asian Equities (ex-Japan) | | 4.88% |
| JPMorgan (Taiwan) Asia Domes.. | | 4.88% |
| Waverton Invnt. Fds. Plc - Asia Pa.. | | -2.38% |
| Nomura Fds. Ireland Plc - Asia (e.. | | -2.51% |
| NESTOR-FONDS - Nestor Fernost.. | | -2.58% |
| JKC Fund - La Francaise JKC Asi.. | | -3.33% |
| Eastspring Investments - Asian .. | | -3.91% |
| First State Global Umbrella Fd. .. | | -5.53% |
| Nordea Asian Stars Fund | | -5.67% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 1.32% | 1.08% | (\$387M) | 1.05% | 6.45% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| D05-SG | DBS Group Holdings Ltd | 10.75% | 0.21% | (\$11M) |
| 532174-IN | ICICI Bank Limited | 9.68% | 0.29% | \$182M |
| U11-SG | United Overseas Bank Ltd. (Sin.. | 6.45% | 0.15% | \$37M |
| 388-HK | Hong Kong Exchanges & Cleari.. | 5.38% | 0.03% | \$32M |
| BBNI-ID | PT Bank Negara Indonesia (Per.. | 4.30% | 0.09% | \$13M |
| 600036-CN | China Merchants Bank Co., Ltd.. | 4.30% | 0.07% | \$17M |
| 1398-HK | Industrial and Commercial Ban.. | 4.30% | 0.07% | \$10M |
| 2162-HK | Keymed Biosciences, Inc. | -2.15% | 0.00% | (\$5M) |
| 039-SG | Oversea-Chinese Banking Corp.. | -2.15% | -0.05% | (\$11M) |
| AC-PH | Ayala Corp. | -3.23% | -0.04% | (\$5M) |
| 500010-IN | Housing Development Finance .. | -3.23% | -0.08% | (\$107M) |
| 2318-HK | Ping An Insurance (Group) Co.. | -4.30% | -0.12% | (\$69M) |
| 3968-HK | China Merchants Bank Co., Ltd.. | -5.38% | -0.31% | (\$126M) |
| 323410-KR | KakaoBank Corp. | -8.60% | -0.03% | (\$11M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|----------|
| Fidelity Invnt. Funds - Asia Fund | | \$114M |
| Invesco Funds - Asia Opportuniti.. | | \$50M |
| Fidelity Inv. Trust - Emerging As.. | | \$43M |
| Matthews Asia Funds - Asia (ex.. | | \$24M |
| BL - Equities Asia | New | \$23M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$18M |
| Skandia Asia | | \$17M |
| Nordea Asian Stars Fund | | (\$41M) |
| BlackRock Global Funds - Asian .. | | (\$41M) |
| FTIF SICAV - Asian Growth Fund | | (\$52M) |
| LO Funds - Asia High Conviction | | (\$60M) |
| T Rowe Price New Asia Fund | | (\$71M) |
| iShares Tr. - MSCI All Country A.. | | (\$86M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$163M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|-----------------------------|--------|--------|
| NN (L) - Asia Income | United Overseas Bank Lt.. | New | 5.22% |
| Fidelity Funds SICAV - Asian Equit.. | ICICI Bank Limited | New | 4.18% |
| NESTOR-FONDS - Nestor Fernost F.. | PT BFI Finance Indonesia .. | New | 3.91% |
| BL - Equities Asia | Hong Kong Exchanges & .. | New | 3.68% |
| Janus Henderson Asia Equity Fund | ICICI Bank Limited | New | 3.60% |
| Invesco Funds - Asia Opportunities.. | Hong Kong Exchanges & .. | New | 2.97% |
| NESTOR-FONDS - Nestor Fernost F.. | Philippine Stock Exchang.. | New | 2.96% |
| LO Funds - Asia High Conviction | HSBC Holdings Plc | Close | -3.04% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | ICICI Bank Limited | | -3.11% |
| DJE - Asien | DBS Group Holdings Ltd | | -3.26% |
| NESTOR-FONDS - Nestor Fernost F.. | SBI Holdings, Inc. | Close | -3.50% |
| LO Funds - Asia High Conviction | China Merchants Bank C.. | Close | -3.51% |
| Nordea Asian Stars Fund | Hong Kong Exchanges & .. | Close | -3.54% |
| First State Global Umbrella Fd. Plc .. | HDFC Bank Limited | Close | -6.28% |

Aggregate Country Holding Changes

| Country | Change | Flow |
|----------------|--------|----------|
| Singapore | 0.35% | \$17M |
| Thailand | 0.08% | \$16M |
| Taiwan | -0.05% | (\$95M) |
| Malaysia | 0.09% | \$13M |
| Indonesia | 0.38% | \$65M |
| Vietnam | -0.01% | (\$40M) |
| China & HK | 0.27% | (\$190M) |
| Canada | 0.00% | \$0M |
| Bangladesh | 0.00% | \$0M |
| Philippines | -0.02% | (\$23M) |
| Japan | -0.04% | \$0M |
| Australia | -0.03% | (\$1M) |
| United Kingdom | -0.03% | (\$34M) |
| South Korea | 0.02% | \$35M |

Largest Changes in Fund Country Weight, %

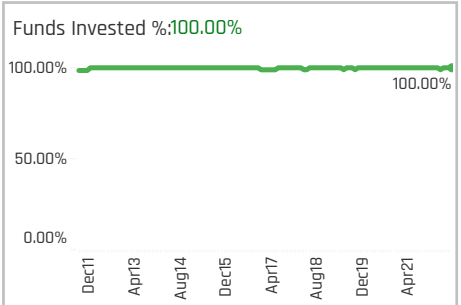
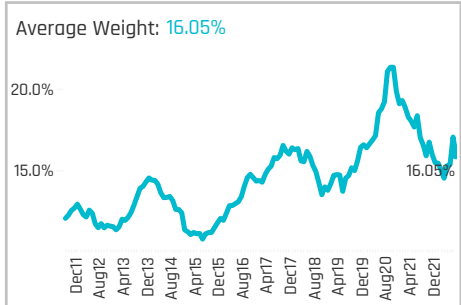
| Fund Name | New o.. | Country | Change |
|--|---------|----------------|--------|
| NN (L) - Asia Income | New | Singapore | 6.38% |
| Invesco Funds - Asia Opportunities .. | New | China & HK | 5.53% |
| Janus Henderson Asia Equity Fund | | China & HK | 4.82% |
| Lansforsakringar Asienfonden | | China & HK | 4.39% |
| GAM Multistock - Asia Focus Fund | New | Taiwan | 3.96% |
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Indonesia | 3.91% |
| GAM Multistock - Asia Focus Fund | | China & HK | 3.89% |
| Eastspring Investments - Asian Dyn.. | | China & HK | -3.12% |
| DJE - Asien | | Singapore | -3.26% |
| Lansforsakringar Asienfonden | Close | United Kingdom | -3.37% |
| NESTOR-FONDS - Nestor Fernost Fa.. | Close | Japan | -3.50% |
| Nordea Asian Stars Fund | | India | -3.68% |
| NESTOR-FONDS - Nestor Fernost Fa.. | Close | China & HK | -4.11% |
| First State Global Umbrella Fd. Plc - .. | | India | -6.59% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|------------------------------|-------|---------|
| Fidelity Invnt. Funds - Asia Fund | ICICI Bank Limited | New | \$74M |
| Baillie Gifford Overseas Growth Fun.. | PT Bank Mandiri (Persero.. | New | \$46M |
| Baillie Gifford Overseas Growth Fun.. | PT Bank Rakyat Indonesi.. | | \$44M |
| Veritas Funds Plc - Asian Fund | ICICI Bank Limited | New | \$39M |
| Fidelity Funds SICAV - Asian Equity.. | ICICI Bank Limited | New | \$39M |
| Fidelity Invnt. Funds - Asia Fund | PT Bank Mandiri (Persero.. | New | \$33M |
| BlackRock Global Funds - Asian Gro.. | Industrial Bank Co., Ltd. .. | New | \$30M |
| BlackRock Global Funds - Asian Gro.. | HDFC Bank Limited | | (\$32M) |
| Baillie Gifford Overseas Growth Fun.. | SSI Securities Corp. | Close | (\$33M) |
| LO Funds - Asia High Conviction | China Merchants Bank C.. | Close | (\$33M) |
| T Rowe Price New Asia Fund | Chalease Holding Co. Ltd. | | (\$34M) |
| T Rowe Price New Asia Fund | HDFC Bank Limited | | (\$37M) |
| Matthews Pacific Tiger Fund | Housing Development Fin.. | | (\$37M) |
| Veritas Funds Plc - Asian Fund | HDFC Bank Limited | | (\$39M) |

Top Holdings, %

| Fund Name | Weight |
|--|--------|
| CG Nouvelle Asie | 26.80% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | 26.26% |
| Mirae Asset Gbl. Discovery Fd. - Asia Se.. | 25.93% |
| Fidelity Inv. Trust - Emerging Asia Fund | 25.89% |
| LO Funds - Asia High Conviction | 25.62% |
| JKC Fund - La Francaise JKC Asia Equit.. | 24.87% |
| AB SICAV I - Asia Low Volatility Equity .. | 24.48% |
| GS Funds - Asia Equity Portfolio | 24.19% |
| PineBridge Global Funds - Asia (ex-Jap.. | 23.61% |
| Garraway Funds Plc - Oriental Focus Fu.. | 23.30% |
| NESTOR-FONDS - Nestor Fernost Fonds | 23.06% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | 22.52% |
| Indosuez Funds - Asia Opportunities | 22.28% |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 21.58% |
| Mirabaud - Equities Asia (ex-Japan) | 21.41% |

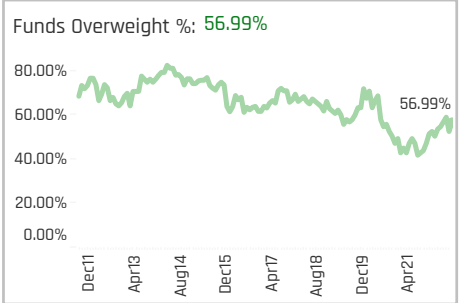
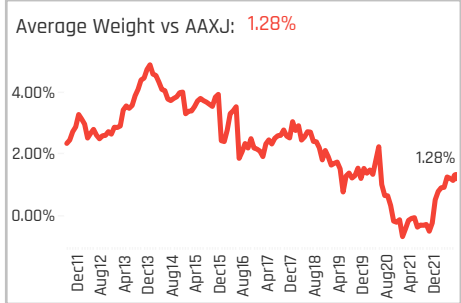


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| BABA-US | Alibaba Group Holding Ltd. | 76.34% | 2.49% | -0.60% | \$1,573M |
| JD-US | JD.com, Inc. Sponsored ADR C.. | 62.37% | 1.33% | 0.30% | \$1,139M |
| 3690-HK | Meituan Dianping | 52.69% | 1.38% | -0.20% | \$976M |
| 669-HK | Techtronic Industries Co., Ltd. | 46.24% | 0.77% | 0.51% | \$465M |
| YUMC-US | Yum China Holdings, Inc. | 32.26% | 0.65% | 0.29% | \$491M |
| 2313-HK | Shenzhou International Group.. | 29.03% | 0.34% | 0.20% | \$165M |
| 000333-CN | Midea Group Co. Ltd. Class A | 22.58% | 0.35% | 0.35% | \$295M |
| 2331-HK | Li Ning Company Limited | 21.51% | 0.28% | -0.05% | \$163M |
| PDD-US | Pinduoduo, Inc. Sponsored AD.. | 17.20% | 0.24% | -0.13% | \$145M |
| 601888-CN | China International Travel Ser.. | 17.20% | 0.26% | 0.19% | \$202M |
| 1211-HK | BYD Company Limited Class H | 17.20% | 0.29% | -0.24% | \$69M |
| 532500-IN | Maruti Suzuki India Limited | 15.05% | 0.22% | -0.02% | \$166M |
| 6690-HK | Haier Smart Home Co., Ltd. Cl.. | 13.98% | 0.18% | 0.06% | \$87M |
| 1910-HK | Samsonite International S.A. | 13.98% | 0.29% | 0.29% | \$155M |
| TCOM-US | Trip.com Group Ltd. Sponsore.. | 12.90% | 0.23% | -0.01% | \$139M |

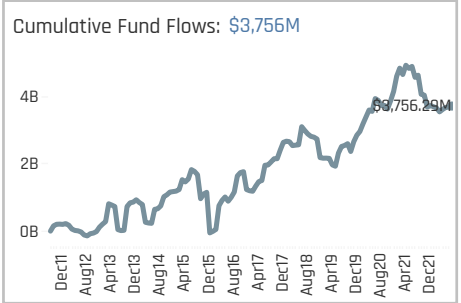
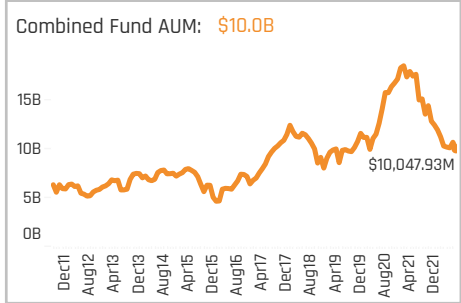
Top Holdings, \$

| Fund Name | Value |
|--|----------|
| Schroder ISF - Asian Opportunities | \$1,284M |
| Matthews Pacific Tiger Fund | \$960M |
| Fidelity Inv. Funds - Asia Fund | \$718M |
| Baillie Gifford Overseas Growth Fund - .. | \$576M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | \$566M |
| iShares Tr. - MSCI All Country Asia ex-J.. | \$516M |
| T Rowe Price New Asia Fund | \$487M |
| FTIF SICAV - Asian Growth Fund | \$439M |
| Schroder Asian Alpha Plus Fund | \$292M |
| Fidelity Inv. Trust - Emerging Asia Fund | \$278M |
| Schroder Asian Growth Fund | \$273M |
| Veritas Funds Plc - Asian Fund | \$218M |
| JPMorgan Fund ICVC - Asia Growth Fun.. | \$182M |
| LO Funds - Asia High Conviction | \$177M |
| Matthews Asian Growth & Income Fund | \$164M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|---------|--------------------------|--------|
| Fidelity Inv. Trust - Emerging Asia Fund | BABA-US | Alibaba Group Holding.. | 8.06% |
| Garraway Funds Plc - Oriental Focus Fu.. | 8454-TW | momo.com Incorporat.. | 7.84% |
| Morgan Stanley Instl. Fund - Asia Oppa.. | 3690-HK | Meituan Dianping | 6.18% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | ASII-ID | PT Astra International.. | 6.17% |
| Invesco Funds - Asia Opportunities Equ.. | JD-US | JD.com, Inc. Sponsore.. | 6.15% |
| JKC Fund - La Francaise JKC Asia Equit.. | 5904-TW | POYA International Co.. | 6.07% |
| DJE - Asien | 1913-HK | Prada S.p.A. | 5.95% |
| JKC Fund - La Francaise JKC Asia Equit.. | YUMC-US | Yum China Holdings, I.. | 5.86% |
| Mirabaud - Equities Asia (ex-Japan) | BABA-US | Alibaba Group Holding.. | 5.79% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | YUMC-US | Yum China Holdings, I.. | 5.72% |
| Fidelity Inv. Trust - Emerging Asia Fund | PDD-US | Pinduoduo, Inc. Spons.. | 5.68% |
| Indosuez Funds - Asia Opportunities | BABA-US | Alibaba Group Holding.. | 5.53% |
| GS Funds - Asia Equity Portfolio | BABA-US | Alibaba Group Holding.. | 5.45% |
| Nordea Asian Stars Fund | BABA-US | Alibaba Group Holding.. | 5.45% |
| HSBC GIF - Asia (ex-Japan) Equity | 973-HK | L'Occitane Internation.. | 5.32% |



Aggregate Country Holdings, %

| Country | Weight |
|---------------|--------|
| China & HK | 12.01% |
| India | 1.06% |
| South Korea | 0.73% |
| Taiwan | 0.45% |
| Indonesia | 0.37% |
| United States | 0.30% |
| Japan | 0.14% |
| Singapore | 0.14% |
| Philippines | 0.12% |
| Vietnam | 0.11% |
| Luxembourg | 0.10% |
| Thailand | 0.10% |
| Italy | 0.09% |
| Netherlands | 0.08% |
| Switzerland | 0.07% |

Top Country Holdings, %

| Fund Name | Country | Weight |
|--|------------|--------|
| LO Funds - Asia High Conviction | China & HK | 23.63% |
| Indosuez Funds - Asia Opportunities | China & HK | 22.28% |
| Fidelity Inv. Trust - Emerging Asia Fund | China & HK | 20.13% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | China & HK | 18.86% |
| JKC Fund - La Francaise JKC Asia Equit.. | China & HK | 18.80% |
| Schroder Asian Growth Fund | China & HK | 17.73% |
| FTIF SICAV - Asian Growth Fund | China & HK | 17.51% |
| Spaengler IQAM Asia Stock | China & HK | 17.44% |
| Morgan Stanley Instl. Fund - Asia Oppa.. | China & HK | 17.33% |
| Schroder ISF - Asian Opportunities | China & HK | 17.29% |
| NESTOR-FONDS - Nestor Fernost Fonds | China & HK | 17.23% |
| AB SICAV I - Asia Low Volatility Equity .. | China & HK | 16.95% |
| Mirabaud - Equities Asia (ex-Japan) | China & HK | 16.94% |
| PineBridge Global Funds - Asia (ex-Jap.. | China & HK | 16.81% |
| GS Funds - Asia Equity Portfolio | China & HK | 16.54% |

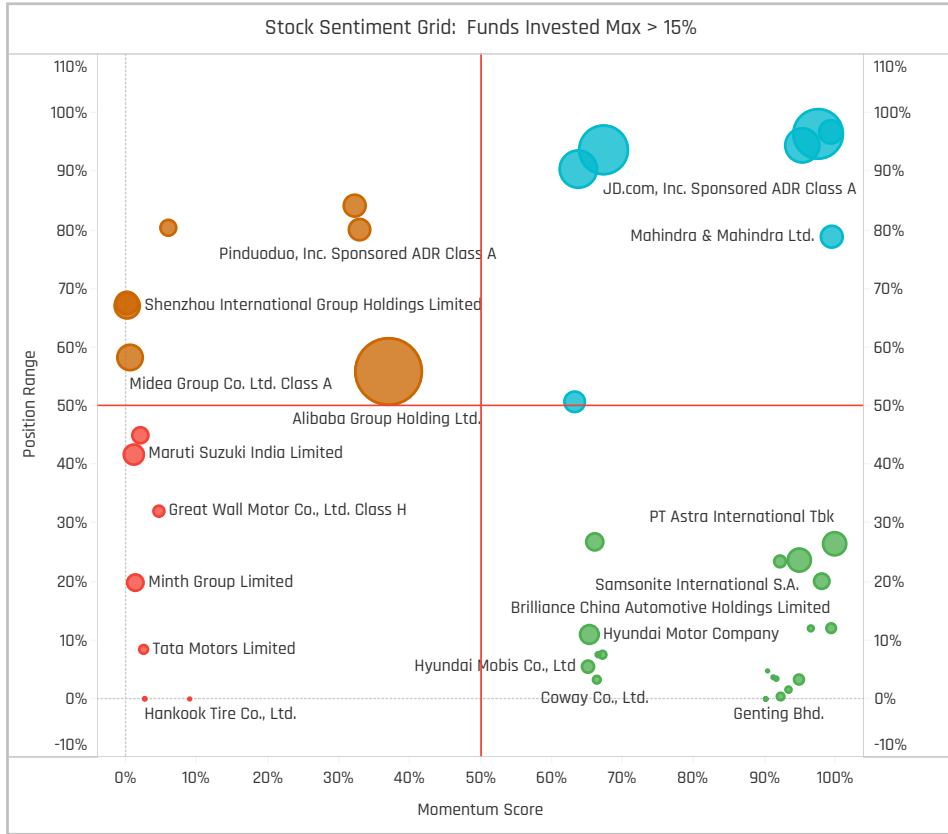
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|-----------|-----------------------------|--------|
| Matthews Pacific Tiger Fund | BABA-US | Alibaba Group Holding L.. | \$156M |
| Schroder ISF - Asian Opportunities | BABA-US | Alibaba Group Holding L.. | \$148M |
| Fidelity Inv. Funds - Asia Fund | 3690-HK | Meituan Dianping | \$130M |
| Schroder ISF - Asian Opportunities | 669-HK | Techtronic Industries Co... | \$129M |
| Schroder ISF - Asian Opportunities | JD-US | JD.com, Inc. Sponsored .. | \$128M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | JD-US | JD.com, Inc. Sponsored .. | \$127M |
| Matthews Pacific Tiger Fund | 3690-HK | Meituan Dianping | \$123M |
| Baillie Gifford Overseas Growth Fund - .. | JD-US | JD.com, Inc. Sponsored .. | \$123M |
| Fidelity Inv. Funds - Asia Fund | BABA-US | Alibaba Group Holding L.. | \$119M |
| Matthews Pacific Tiger Fund | YUMC-US | Yum China Holdings, Inc. | \$108M |
| iShares Tr. - MSCI All Country Asia ex-J.. | BABA-US | Alibaba Group Holding L.. | \$108M |
| Schroder ISF - Asian Opportunities | YUMC-US | Yum China Holdings, Inc. | \$106M |
| Schroder ISF - Asian Opportunities | 603833-.. | Oppein Home Group, Inc... | \$106M |
| Schroder ISF - Asian Opportunities | HTHT-US | Huazhu Group Ltd. Spon.. | \$101M |
| Schroder ISF - Asian Opportunities | 1910-HK | Samsonite International.. | \$99M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| NESTOR-FONDS - Nestor Fernost.. | | 5.78% |
| Waverton Inv. Fds. Plc - Asia Pa.. | | 5.71% |
| PineBridge Global Funds - Asia (. | | 5.36% |
| LO Funds - Asia High Conviction | | 4.68% |
| FTIF SICAV - Asian Growth Fund | | 3.87% |
| GS Funds - Asia Equity Portfolio | | -2.84% |
| Hermes Inv. Funds - Asia (ex-Ja.. | | -2.95% |
| T Rowe Price Asia Opportunities .. | | -3.08% |
| JPMorgan (Taiwan) Asia Domes.. | | -3.10% |
| Fidelity Inv. Trust - Emerging Asi.. | | -3.42% |
| Prisma Asianavigator UI | | -3.42% |
| Nomura Fds. Ireland Plc - Asia (e.. | | -3.70% |
| JKC Fund - La Francaise JKC Asi.. | | -5.50% |
| Carnegie Asia | | |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.51% | 0.00% | \$19M | 0.48% | 6.45% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-------------------------------------|--------------------|------------------|----------------|
| 2015-HK | Li Auto, Inc. Class A | 5.38% | 0.07% | \$42M |
| ASII-ID | PT Astra International Tbk | 5.38% | 0.19% | \$74M |
| 1114-HK | Brilliance China Automotive Ho.. | 4.30% | 0.05% | \$30M |
| 868-HK | Xinyi Glass Holdings Limited | 2.15% | 0.02% | \$8M |
| 500520-IN | Mahindra & Mahindra Ltd. | 2.15% | 0.12% | \$14M |
| 1211-HK | BYD Company Limited Class H | 2.15% | 0.12% | \$1M |
| 9866-HK | NIO Inc. Class A | 2.15% | 0.02% | \$2M |
| TCOM-US | Trip.com Group Ltd. Sponsored.. | -2.15% | 0.02% | \$2M |
| 000333-CN | Midea Group Co. Ltd. Class A | -2.15% | -0.12% | (\$143M) |
| PDD-US | Pinduoduo, Inc. Sponsored AD.. | -3.23% | 0.03% | (\$21M) |
| 532500-IN | Maruti Suzuki India Limited | -3.23% | -0.03% | (\$60M) |
| 000651-CN | Gree Electric Appliances, Inc. of.. | -4.30% | -0.05% | (\$44M) |
| 2313-HK | Shenzhou International Group .. | -5.38% | -0.19% | (\$26M) |
| 2331-HK | Li Ning Company Limited | -7.53% | -0.14% | (\$57M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Hermes Inv. Funds - Asia (ex-J.. | | \$334M |
| FTIF SICAV - Asian Growth Fund | | \$102M |
| T Rowe Price New Asia Fund | | \$91M |
| Fidelity Inv. Funds - Asia Fund | | \$46M |
| BL - Equities Asia | | \$28M |
| Nomura Fds. Ireland Plc - Asia (. | | \$19M |
| Matthews Asia Funds - Asia (ex.. | | \$16M |
| Mirae Asset Glob. Discovery Fd. -. | | (\$18M) |
| BlackRock Global Funds - Asian .. | | (\$24M) |
| Pictet - Asian Equities (ex-Japa.. | | (\$43M) |
| Fidelity Inv. Trust - Emerging As.. | | (\$60M) |
| iShares Tr. - MSCI All Country A.. | | (\$66M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$70M) |
| Baillie Gifford Overseas Growth .. | | (\$81M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| Waverton Inv. Fds. Plc - Asia Pacif.. | PT Astra International Tbk | New | 6.17% |
| DJE - Asien | Prada S.p.A. | New | 5.95% |
| NESTOR-FONDS - Nestor Fernost F.. | Perfect Shape Medical Lt.. | New | 4.53% |
| NESTOR-FONDS - Nestor Fernost F.. | Shakey's Pizza Asia Vent.. | New | 4.47% |
| NESTOR-FONDS - Nestor Fernost F.. | Oriental Watch Holdings .. | New | 4.29% |
| NN (L) - Asia Income | PT Astra International Tbk | New | 4.27% |
| Janus Henderson Asia Equity Fund | JD.com, Inc. Sponsored A.. | New | 3.47% |
| Baillie Gifford Overseas Growth Fu.. | Tata Motors Limited | | -2.39% |
| NESTOR-FONDS - Nestor Fernost F.. | Alibaba Group Holding Lt.. | | -2.54% |
| DJE - Asien | ANTA Sports Products Ltd. | | -3.18% |
| Carnegie Asia | KIA Motors Corporation | | -3.35% |
| Lansforsakringar Asienfonden | Alibaba Group Holding Lt.. | Close | -3.39% |
| JKC Fund - La Francaise JKC Asia .. | Shandong Linglong Tyre .. | Close | -4.04% |
| Prisma Asianavigator UI | L'Occitane International .. | Close | -5.03% |

Aggregate Country Holding Changes

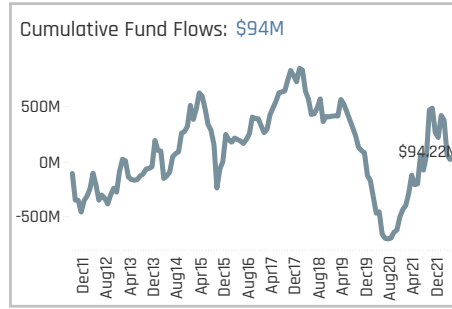
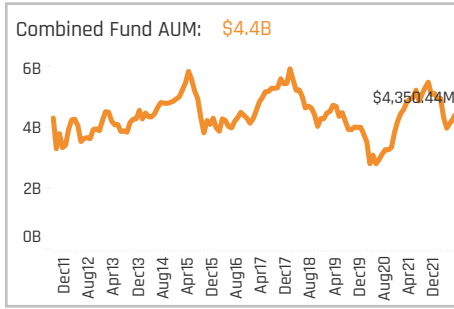
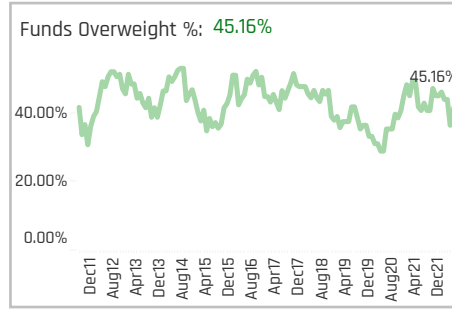
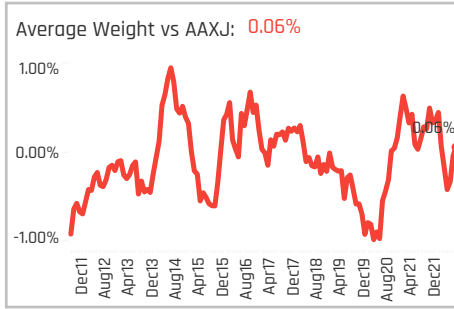
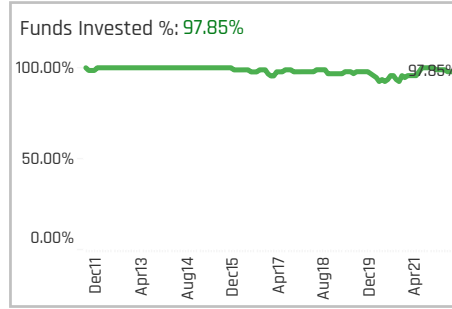
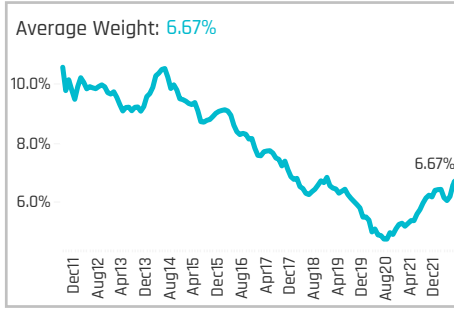
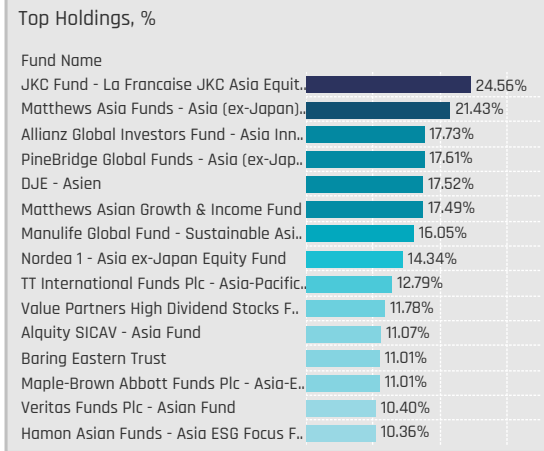
| Country | Change | Flow |
|---------------|--------|----------|
| Indonesia | 4.30% | \$68M |
| Philippines | 4.30% | \$0M |
| Thailand | 3.23% | \$9M |
| South Korea | 2.15% | (\$18M) |
| United States | 1.08% | (\$5M) |
| Netherlands | 1.08% | \$7M |
| India | 1.08% | (\$194M) |
| Cambodia | 0.00% | |
| Bangladesh | 0.00% | |
| Australia | 0.00% | \$3M |
| Singapore | -1.08% | (\$33M) |
| Luxembourg | -1.08% | \$3M |
| Germany | -1.08% | \$6M |
| Taiwan | -4.30% | (\$16M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|---|---------|-------------|--------|
| PineBridge Global Funds - Asia (ex-J.. | | China & HK | 7.03% |
| Waverton Inv. Fds. Plc - Asia Pacific.. | | Indonesia | 6.17% |
| DJE - Asien | | Italy | 5.95% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | China & HK | 5.94% |
| LO Funds - Asia High Conviction | | China & HK | 4.88% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | Philippines | 4.47% |
| GS Funds - Asia Equity Portfolio | | China & HK | 4.35% |
| Manulife Global Fund - Sustainable .. | | China & HK | -2.97% |
| Swedbank Robur Asienfond | | China & HK | -3.01% |
| Fidelity Inv. Trust - Emerging Asia F.. | | China & HK | -3.08% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | | China & HK | -3.23% |
| JKC Fund - La Francaise JKC Asia E.. | | China & HK | -4.34% |
| Carnegie Asia | | South Korea | -4.38% |
| Prisma Asianavigator UI | Close | Luxembourg | -5.03% |

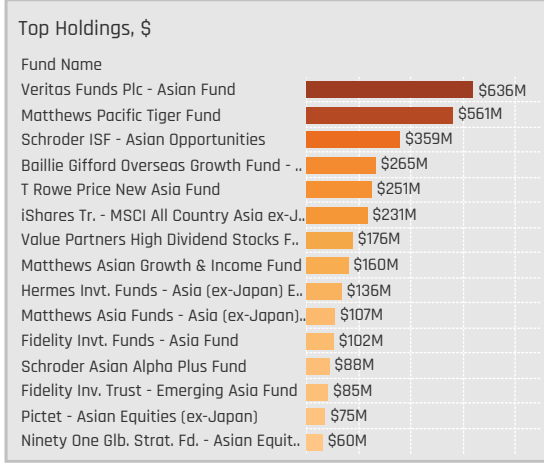
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|-------------------------------|-------|----------|
| Veritas Funds Plc - Asian Fund | JD.com, Inc. Sponsored A.. | New | \$108M |
| Schroder ISF - Asian Opportunities | Great Wall Motor Co., Ltd.. | New | \$74M |
| Fidelity Inv. Funds - Asia Fund | Meituan Dianping | | \$60M |
| Baillie Gifford Overseas Growth Fun.. | PT Astra International Tbk | New | \$53M |
| T Rowe Price New Asia Fund | Yum China Holdings, Inc. | New | \$52M |
| Hermes Inv. Funds - Asia (ex-Japa.. | JD.com, Inc. Sponsored A.. | | \$39M |
| T Rowe Price New Asia Fund | JD.com, Inc. Sponsored A.. | New | \$36M |
| JPMorgan Fund ICVC - Asia Growth.. | Maruti Suzuki India Limit.. | Close | (\$30M) |
| T Rowe Price New Asia Fund | Gree Electric Appliances, I.. | Close | (\$31M) |
| Veritas Funds Plc - Asian Fund | Titan Company Limited | | (\$34M) |
| Schroder ISF - Asian Opportunities | Jardine Cycle & Carriage .. | Close | (\$38M) |
| Schroder ISF - Asian Opportunities | Alibaba Group Holding Lt.. | | (\$39M) |
| Baillie Gifford Overseas Growth Fun.. | Tata Motors Limited | | (\$112M) |
| Veritas Funds Plc - Asian Fund | Midea Group Co. Ltd. Clas.. | Close | (\$120M) |



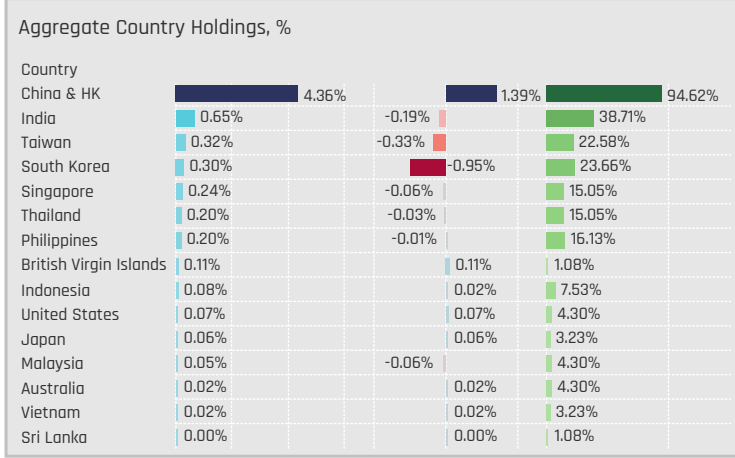
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 300274-CN | Sungrow Power Supply Co., Lt.. | 23.66% | 0.35% | 0.32% | \$359M |
| 600406-CN | NARI Technology Co., Ltd. Clas.. | 20.43% | 0.32% | 0.29% | \$158M |
| 300750-CN | Contemporary Amperex Tech.. | 18.28% | 0.26% | 0.06% | \$76M |
| 300124-CN | Shenzhen Inovance Technola.. | 17.20% | 0.27% | 0.24% | \$520M |
| AOT-TH | Airports of Thailand Public Co.. | 13.98% | 0.19% | 0.05% | \$90M |
| 6098-HK | Country Garden Services Hold.. | 11.83% | 0.07% | -0.01% | \$29M |
| 1590-TW | Airtac International Group | 11.83% | 0.10% | 0.03% | \$44M |
| 600031-CN | Sany Heavy Industry Co., Ltd. .. | 10.75% | 0.12% | 0.09% | \$63M |
| 373220-KR | LG Energy Solution Ltd. | 10.75% | 0.08% | -0.04% | \$62M |
| 1308-HK | SITC International Holdings C.. | 9.68% | 0.12% | 0.04% | \$34M |
| 002475-CN | Luxshare Precision Industry C.. | 9.68% | 0.10% | 0.06% | \$44M |
| 002050-CN | Zhejiang Sanhua Intelligent C.. | 9.68% | 0.20% | 0.20% | \$273M |
| 500575-IN | Volta Limited | 8.60% | 0.06% | 0.06% | \$35M |
| 2343-HK | Pacific Basin Shipping Limited | 8.60% | 0.09% | 0.09% | \$24M |
| 1-HK | CK Hutchison Holdings Ltd | 8.60% | 0.23% | -0.07% | \$118M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|---|-----------|-------------------------|------------|
| Matthews Asian Growth & Income Fund | Y7765DAA1 | China Conch Venture .. | 10.44% |
| DJE - Asien | 1-HK | CK Hutchison Holding.. | 8.48% |
| JKC Fund - La Francaise JKC Asia Equit.. | 2588-HK | BOC Aviation Limited | 7.73% |
| DJE - Asien | 576-HK | Zhejiang Expressway .. | 5.97% |
| Veritas Funds Plc - Asian Fund | 300124-CN | Shenzhen Inovance Te.. | 5.26% |
| PineBridge Global Funds - Asia (ex-Jap.. | 002050-CN | Zhejiang Sanhua Intel.. | 5.19% |
| JKC Fund - La Francaise JKC Asia Equit.. | 6409-TW | Voltronic Power Techn.. | 5.04% |
| JKC Fund - La Francaise JKC Asia Equit.. | 505255-IN | GMM Pfadler Limited | 4.25% |
| PineBridge Global Funds - Asia (ex-Jap.. | 002747-CN | Estun Automation Co.. | 4.06% |
| Fullerton Lux Funds - Asia Focus Equiti.. | 300124-CN | Shenzhen Inovance Te.. | 3.99% |
| JKC Fund - La Francaise JKC Asia Equit.. | 002690-CN | Hefei Meyer Optoelect.. | 3.93% |
| Legg Mason Global Funds Plc - Martin .. | S63-SG | Singapore Technologi.. | 3.85% |
| Legg Mason Global Funds Plc - Martin .. | J36-SG | Jardine Matheson Hal.. | 3.75% |
| Garraway Funds Plc - Oriental Focus Fu.. | 500510-IN | Larsen & Toubro Ltd.. | 3.74% |
| Veritas Funds Plc - Asian Fund | 300274-CN | Sungrow Power Suppl.. | 3.74% |



Top Country Holdings, %

| Fund Name | Country | Percentage |
|---|------------------------|------------|
| Allianz Global Investors Fund - Asia Inn.. | China & HK | 17.73% |
| PineBridge Global Funds - Asia (ex-Jap.. | China & HK | 16.61% |
| DJE - Asien | China & HK | 16.24% |
| JKC Fund - La Francaise JKC Asia Equit.. | China & HK | 15.27% |
| Manulife Global Fund - Sustainable Asi.. | China & HK | 12.67% |
| Matthews Asia Funds - Asia (ex-Japan).. | China & HK | 12.02% |
| Nordea 1 - Asia ex-Japan Equity Fund | China & HK | 11.99% |
| Value Partners High Dividend Stocks F.. | China & HK | 11.22% |
| Matthews Asian Growth & Income Fund | British Virgin Islands | 10.44% |
| Veritas Funds Plc - Asian Fund | China & HK | 10.40% |
| Baring Eastern Trust | China & HK | 9.89% |
| Maple-Brown Abbott Funds Plc - Asia-E.. | China & HK | 9.46% |
| TT International Funds Plc - Asia-Pacific.. | China & HK | 9.46% |
| Fullerton Lux Funds - Asia Focus Equiti.. | China & HK | 7.06% |
| Hamon Asian Funds - Asia ESG Focus F.. | China & HK | 6.85% |

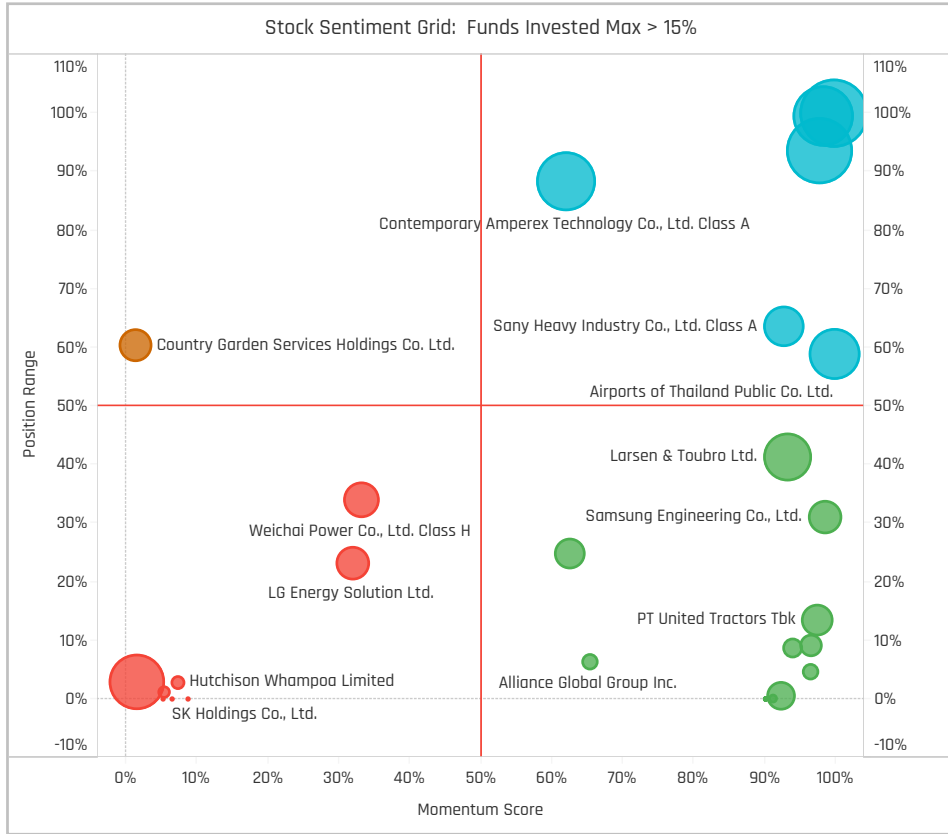
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|---|------------|-----------------------------|--------|
| Veritas Funds Plc - Asian Fund | 300124-C.. | Shenzhen Inovance Tech.. | \$322M |
| Veritas Funds Plc - Asian Fund | 300274-C.. | Sungrow Power Supply .. | \$229M |
| Schroder ISF - Asian Opportunities | 002050-.. | Zhejiang Sanhua Technol.. | \$181M |
| Matthews Pacific Tiger Fund | 500477-IN | Ashok Leyland Limited | \$129M |
| Matthews Pacific Tiger Fund | 300124-C.. | Shenzhen Inovance Tech.. | \$110M |
| Matthews Pacific Tiger Fund | S58-SG | SATS Ltd | \$103M |
| Matthews Asian Growth & Income Fund | Y7766DA.. | China Conch Venture Hol.. | \$95M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 1-HK | CK Hutchison Holdings L.. | \$76M |
| Baillie Gifford Overseas Growth Fund - .. | 010620-K.. | Hyundai Mipo Dockyard .. | \$74M |
| Schroder ISF - Asian Opportunities | 1882-HK | Haitian International Hol.. | \$73M |
| Matthews Pacific Tiger Fund | 241560-K.. | Doosan Bobcat Inc. | \$65M |
| Matthews Pacific Tiger Fund | 2128-HK | China Lesso Group Holdi.. | \$63M |
| Schroder ISF - Asian Opportunities | 603195-C.. | Gongniu Group Co. Ltd. C.. | \$56M |
| Veritas Funds Plc - Asian Fund | 300012-C.. | Centre Testing Internati.. | \$56M |
| Matthews Pacific Tiger Fund | 028050-.. | Samsung Engineering C.. | \$55M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Manulife Global Fund - Sustaina.. | | 3.89% |
| TT International Funds Plc - Asia.. | | 3.54% |
| RBC Funds (Lux) - Asia ex-Japan.. | | 3.36% |
| PineBridge Global Funds - Asia (.. | | 3.24% |
| Matthews Asia Funds - Asia (ex-.. | | 3.19% |
| Nordea Asian Stars Fund | | 3.11% |
| Janus Henderson Asia Equity Fu.. | | 2.97% |
| First State Global Umbrella Fd. .. | -2.65% | |
| First State Global Umbrella Fd. .. | -2.71% | |
| Jyske Invest Fjernosten Aktier | -3.02% | |
| Prisma Asianavigator UI | -3.18% | |
| NESTOR-FONDS - Nestor Fernost.. | -4.11% | |
| Waverton Inv. Fds. Plc - Asia Pa.. | -5.56% | |
| BlackRock Global Funds - Asian .. | -5.91% | |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.23% | -1.08% | (\$334M) | -0.39% | -1.08% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|------------------------------------|--------------------|------------------|----------------|
| AOT-TH | Airports of Thailand Public Co. .. | 6.45% | 0.12% | \$10M |
| 300274-CN | Sungrow Power Supply Co., Lt.. | 4.30% | 0.13% | (\$1M) |
| 2343-HK | Pacific Basin Shipping Limited | 4.30% | 0.05% | \$16M |
| 002050-CN | Zhejiang Sanhua Intelligent C.. | 3.23% | 0.12% | \$8M |
| 028050-KR | Samsung Engineering Co., Ltd. | 2.15% | 0.03% | (\$2M) |
| ICT-PH | International Container Termin.. | 2.15% | 0.02% | (\$1M) |
| 543529-IN | Delhivery Limited | 2.15% | 0.01% | \$20M |
| 694-HK | Beijing Capital International Ai.. | -2.15% | -0.01% | (\$26M) |
| 542726-IN | IndiaMART InterMESH Ltd. | -2.15% | -0.04% | (\$6M) |
| 316-HK | Orient Overseas (International).. | -2.15% | -0.03% | (\$3M) |
| 300014-CN | EVE Energy Co. Ltd. Class A | -2.15% | -0.02% | (\$11M) |
| 2208-HK | Xinjiang Goldwind Science & T.. | -2.15% | -0.03% | (\$7M) |
| 002430-CN | Hangzhou Hangyang Co., Ltd. .. | -2.15% | -0.01% | (\$15M) |
| 373220-KR | LG Energy Solution Ltd. | -4.30% | 0.01% | (\$54M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Fidelity Inv. Funds - Asia Fund | | \$20M |
| Matthews Asia Funds - Asia (ex.. | | \$12M |
| Schroder ISF - Asian Opportunit.. | | \$12M |
| Fidelity Funds SICAV - Asian Eq.. | | \$10M |
| Nordea Asian Stars Fund | | \$8M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$6M |
| TT International Funds Plc - Asi.. | | \$5M |
| T. Rowe Price Funds SICAV - Re.. | | (\$17M) |
| Baillie Gifford Overseas Growth .. | | (\$27M) |
| LO Funds - Asia High Conviction | | (\$33M) |
| T Rowe Price New Asia Fund | | (\$36M) |
| FTIF SICAV - Asian Growth Fund | | (\$40M) |
| Veritas Funds Plc - Asian Fund | | (\$53M) |
| BlackRock Global Funds - Asian .. | | (\$85M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|------------------------------|--------|--------|
| PineBridge Global Funds - Asia (ex.. | Zhejiang Sanhua Intellig.. | New | 2.83% |
| Nordea Asian Stars Fund | Sungrow Power Supply C.. | New | 2.78% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | Riyue Heavy Industry Co... | New | 2.50% |
| Manulife Global Fund - Sustainabl.. | Zhejiang Sanhua Intellig.. | New | 2.42% |
| NN (L) - Asia Income | Airports of Thailand Publi.. | New | 2.35% |
| Pictet - Asian Equities (ex-Japan) | Sungrow Power Supply C.. | New | 2.27% |
| PineBridge Global Funds - Asia (ex.. | Zoomlion Heavy Industry .. | New | 2.26% |
| NESTOR-FONDS - Nestor Fernost F.. | China Railway Group Limi.. | Close | -2.34% |
| Waverton Inv. Fds. Plc - Asia Pacif.. | IndiaMART InterMESH Ltd. | Close | -2.35% |
| NESTOR-FONDS - Nestor Fernost F.. | China Communications C.. | Close | -2.43% |
| Hamon Asian Funds - Asia ESG Focu.. | Country Garden Services .. | Close | -2.49% |
| Waverton Inv. Fds. Plc - Asia Pacif.. | CK Hutchison Holdings Ltd | Close | -2.96% |
| DJE - Asien | Xinjiang Goldwind Scienc.. | Close | -3.31% |
| NN (L) - Asia Income | Contemporary Amperex T.. | Close | -4.47% |

Aggregate Country Holding Changes

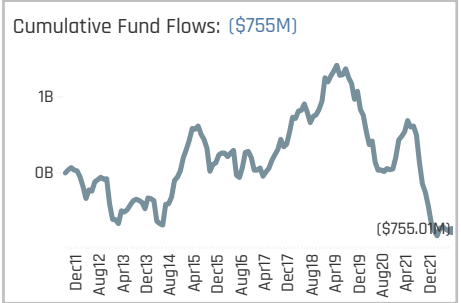
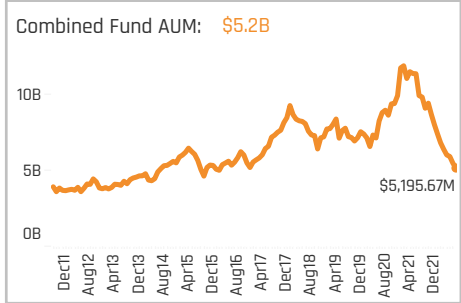
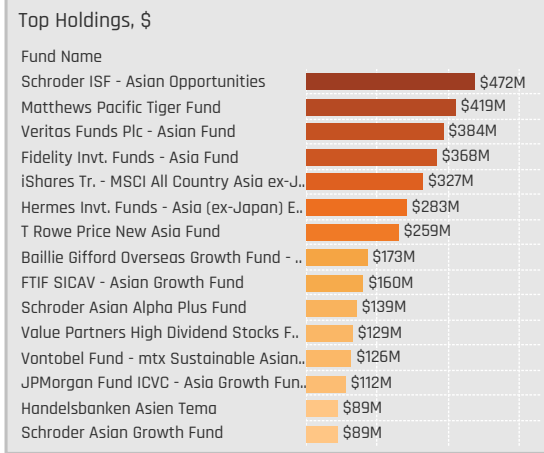
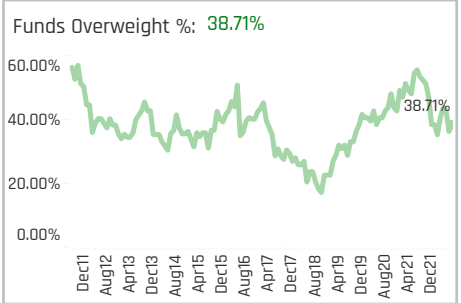
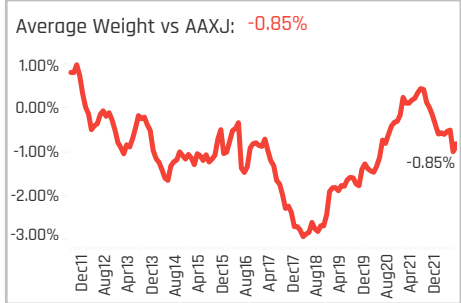
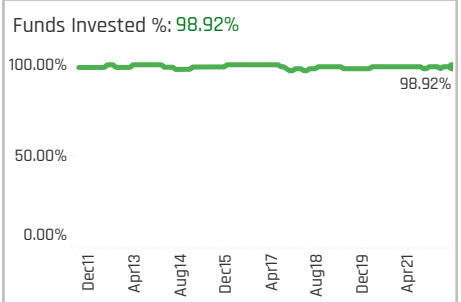
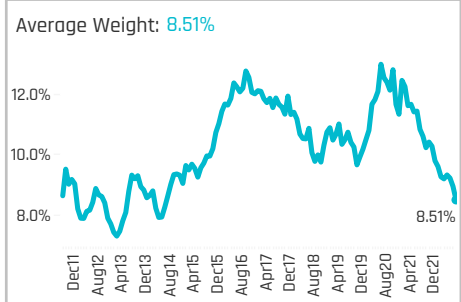
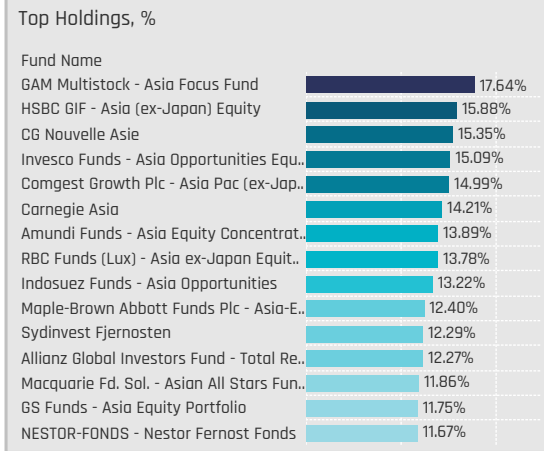
| Country | Change | Flow |
|----------------|--------|---------|
| Thailand | 6.45% | \$11M |
| China & HK | 3.23% | \$93M |
| Singapore | 1.08% | (\$18M) |
| Indonesia | 1.08% | (\$5M) |
| Vietnam | 1.08% | (\$1M) |
| Philippines | 1.08% | (\$1M) |
| United Kingdom | 0.00% | |
| Australia | 0.00% | (\$6M) |
| United States | -1.08% | \$2M |
| Malaysia | -1.08% | (\$4M) |
| Japan | -1.08% | (\$2M) |
| Taiwan | -2.15% | (\$23M) |
| India | -2.15% | (\$15M) |
| South Korea | -7.53% | (\$79M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|---|---------|------------|--------|
| PineBridge Global Funds - Asia (ex-J.. | | China & HK | 7.33% |
| Pictet - Asian Equities (ex-Japan) | | China & HK | 3.29% |
| Manulife Global Fund - Sustainable .. | | China & HK | 3.27% |
| Nordea Asian Stars Fund | New | China & HK | 2.78% |
| Lansforsakringar Asienfonden | New | India | 2.51% |
| Mirae Asset Glb. Discovery Fd. - Asia.. | New | China & HK | 2.50% |
| Janus Henderson Asia Equity Fund | | China & HK | 2.43% |
| Waverton Inv. Fds. Plc - Asia Pacific.. | Close | India | -2.35% |
| Hamon Asian Funds - Asia ESG Focu.. | | China & HK | -2.45% |
| LO Funds - Asia High Conviction | | China & HK | -2.55% |
| Waverton Inv. Fds. Plc - Asia Pacific.. | | China & HK | -2.57% |
| NN (L) - Asia Income | | China & HK | -4.25% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | China & HK | -4.64% |
| BlackRock Global Funds - Asian Gro.. | | China & HK | -6.75% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|-----------------------------|-------|---------|
| Fidelity Inv. Funds - Asia Fund | NARI Technology Co., Ltd... | New | \$43M |
| Veritas Funds Plc - Asian Fund | Contemporary Amperex T.. | New | \$34M |
| Veritas Funds Plc - Asian Fund | Shenzhen Inovance Tech.. | New | \$30M |
| Pictet - Asian Equities (ex-Japan) | Sungrow Power Supply C.. | New | \$26M |
| T Rowe Price New Asia Fund | Shenzhen Inovance Tech.. | New | \$19M |
| Baillie Gifford Overseas Growth Fun.. | Delhivery Limited | New | \$17M |
| T Rowe Price New Asia Fund | Sungrow Power Supply C.. | New | \$16M |
| BlackRock Global Funds - Asian Gro.. | CK Hutchison Holdings Ltd | Close | (\$26M) |
| Pictet - Asian Equities (ex-Japan) | InterGlobe Aviation Ltd | Close | (\$28M) |
| BlackRock Global Funds - Asian Gro.. | Ming Yang Smart Energy .. | Close | (\$29M) |
| T Rowe Price New Asia Fund | NARI Technology Co., Ltd... | Close | (\$34M) |
| Veritas Funds Plc - Asian Fund | Sungrow Power Supply C.. | Close | (\$38M) |
| FTIF SICAV - Asian Growth Fund | Larsen & Toubro Ltd. | Close | (\$46M) |
| Veritas Funds Plc - Asian Fund | Country Garden Services .. | Close | (\$74M) |

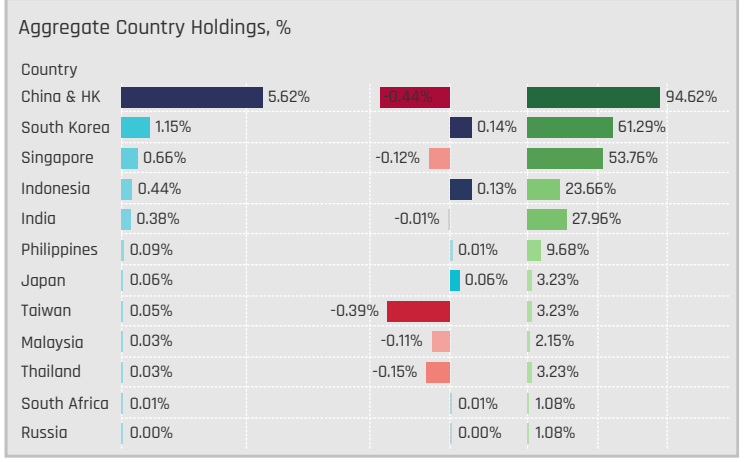


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 700-HK | Tencent Holdings Ltd. | 88.17% | 3.88% | -0.30% | \$2,500M |
| SE-US | Sea Ltd. (Singapore) Sponsor.. | 44.09% | 0.42% | -0.04% | \$382M |
| 035420-KR | NAVER Corp. | 39.78% | 0.65% | 0.21% | \$518M |
| NTESF-US | NetEase, Inc. | 34.41% | 0.71% | 0.05% | \$396M |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | 25.81% | 0.54% | -0.13% | \$323M |
| TLKM-ID | PT Telekomunikasi Indonesia, .. | 20.43% | 0.31% | 0.07% | \$72M |
| 532454-IN | Bharti Airtel Limited | 16.13% | 0.27% | -0.05% | \$130M |
| Z74-SG | Singapore Telecommunicatio.. | 15.05% | 0.19% | -0.08% | \$69M |
| 035720-KR | Kakao Corp. | 11.83% | 0.11% | -0.20% | \$42M |
| 6823-HK | HKT Trust and HKT Ltd | 7.53% | 0.11% | 0.02% | \$70M |
| 036570-KR | NCsoft Corporation | 7.53% | 0.08% | 0.00% | \$19M |
| 017670-KR | SK Telecom Co., Ltd. | 6.45% | 0.06% | 0.04% | \$12M |
| GLO-PH | Globe Telecom Inc. | 5.38% | 0.05% | 0.03% | \$8M |
| 532777-IN | Info Edge India Ltd. | 5.38% | 0.07% | 0.00% | \$78M |
| WB-US | Weibo Corp Sponsored ADR Cl.. | 4.30% | 0.02% | 0.00% | \$43M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|---------|------------------------|--------|
| Amundi Funds - Asia Equity Concentrat.. | 700-HK | Tencent Holdings Ltd. | 9.55% |
| NESTOR-FONDS - Nestor Fernost Fonds | MNCN-ID | PT Media Nusantara C.. | 9.31% |
| GS Funds - Asia Equity Portfolio | 700-HK | Tencent Holdings Ltd. | 7.27% |
| Allianz Global Investors Fund - Total Re.. | 700-HK | Tencent Holdings Ltd. | 7.04% |
| Allianz Global Investors Fund - Asia Inn.. | 700-HK | Tencent Holdings Ltd. | 6.95% |
| Polar Capital Funds Plc - Asian Stars F.. | 700-HK | Tencent Holdings Ltd. | 6.77% |
| Nordea Asian Stars Fund | 700-HK | Tencent Holdings Ltd. | 6.58% |
| Vontobel Fund - mtx Sustainable Asian.. | 700-HK | Tencent Holdings Ltd. | 6.24% |
| LO Funds - Asia High Conviction | 700-HK | Tencent Holdings Ltd. | 6.00% |
| Invesco Funds - Asia Opportunities Equ.. | 700-HK | Tencent Holdings Ltd. | 5.84% |
| Mirabaud - Equities Asia (ex-Japan) | 700-HK | Tencent Holdings Ltd. | 5.80% |
| Aberdeen Asian Opportunities Fund | 700-HK | Tencent Holdings Ltd. | 5.80% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | 700-HK | Tencent Holdings Ltd. | 5.74% |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | BIDU-US | Baidu Inc Sponsored .. | 5.57% |
| Legg Mason Global Funds Plc - Martin .. | 700-HK | Tencent Holdings Ltd. | 5.56% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|--|------------|--------|
| HSBC GIF - Asia (ex-Japan) Equity | China & HK | 12.39% |
| Amundi Funds - Asia Equity Concentrat.. | China & HK | 10.41% |
| CG Nouvelle Asie | China & HK | 10.37% |
| Maple-Brown Abbott Funds Plc - Asia-E.. | China & HK | 10.32% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | China & HK | 10.13% |
| Vontobel Fund - mtx Sustainable Asian.. | China & HK | 10.11% |
| Invesco Funds - Asia Opportunities Equ.. | China & HK | 9.91% |
| Skandia Asia | China & HK | 9.91% |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | China & HK | 9.56% |
| NESTOR-FONDS - Nestor Fernost Fonds | Indonesia | 9.31% |
| Matthews Asia Funds - Asia (ex-Japan).. | China & HK | 9.16% |
| Carnegie Asia | China & HK | 9.07% |
| Lansforsakringar Asienfonden | China & HK | 8.97% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK | 8.77% |
| GAM Multistock - Asia Focus Fund | China & HK | 8.72% |

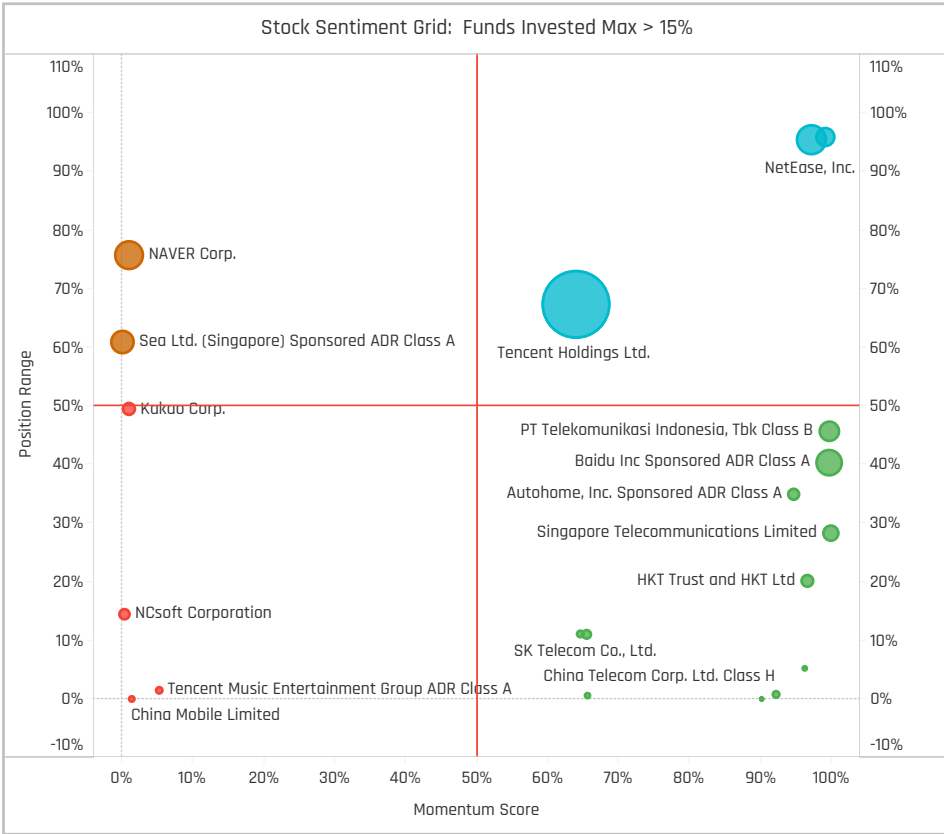
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|-----------|---------------------------|--------|
| Schroder ISF - Asian Opportunities | 700-HK | Tencent Holdings Ltd. | \$265M |
| Matthews Pacific Tiger Fund | 700-HK | Tencent Holdings Ltd. | \$237M |
| Fidelity Inv. Funds - Asia Fund | 700-HK | Tencent Holdings Ltd. | \$208M |
| Veritas Funds Plc - Asian Fund | 700-HK | Tencent Holdings Ltd. | \$191M |
| T Rowe Price New Asia Fund | 700-HK | Tencent Holdings Ltd. | \$149M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | BIDU-US | Baidu Inc Sponsored AD.. | \$145M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 700-HK | Tencent Holdings Ltd. | \$145M |
| Schroder ISF - Asian Opportunities | 035420-.. | NAVER Corp. | \$109M |
| FTIF SICAV - Asian Growth Fund | 700-HK | Tencent Holdings Ltd. | \$92M |
| Veritas Funds Plc - Asian Fund | NTESF-US | NetEase, Inc. | \$88M |
| Baillie Gifford Overseas Growth Fund - .. | SE-US | Sea Ltd. (Singapore) Sp.. | \$87M |
| Fidelity Inv. Funds - Asia Fund | 035420-.. | NAVER Corp. | \$82M |
| Vontobel Fund - mtx Sustainable Asian.. | 700-HK | Tencent Holdings Ltd. | \$78M |
| Schroder Asian Alpha Plus Fund | 700-HK | Tencent Holdings Ltd. | \$68M |
| Matthews Pacific Tiger Fund | BIDU-US | Baidu Inc Sponsored AD.. | \$62M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|------------------------------------|------------|---------|
| Carnegie Asia | | 5.94% |
| Amundi Funds - Asia Equity Con.. | | 4.32% |
| Lansforsakringar Asienfonden | | 3.65% |
| Waverton Inv. Fds. Plc - Asia Pa.. | | 3.39% |
| Fidelity Asia Fund | | 2.90% |
| Janus Henderson Asia Equity Fu.. | | 2.86% |
| Jupiter Asian Fund | | 2.81% |
| PineBridge Global Funds - Asia (.. | | -3.69% |
| Danske Invest - Fjernosten KL | | -4.32% |
| BL - Equities Asia | | -4.32% |
| NN (L) - Asia Income | | -5.37% |
| Spaengler IQAM Asia Stock | | -5.69% |
| HSBC GIF - Asia (ex-Japan) Equi.. | | -7.07% |
| Invesco Funds - Asia Opportuniti.. | | -10.26% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -1.10% | 0.00% | \$2M | -0.27% | 0.00% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| Z74-SG | Singapore Telecommunication.. | 8.60% | 0.11% | \$41M |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | 5.38% | 0.08% | \$15M |
| TLKM-ID | PT Telekomunikasi Indonesia, .. | 4.30% | 0.09% | (\$3M) |
| 030200-KR | KT Corporation | 3.23% | 0.03% | \$5M |
| NTESF-US | NetEase, Inc. | 2.15% | 0.06% | \$55M |
| 532454-IN | Bharti Airtel Limited | 2.15% | 0.05% | \$12M |
| GRAB-US | Grab Holdings Ltd. (Singapore).. | 2.15% | 0.03% | \$18M |
| 067160-KR | AfreecaTV Co., Ltd. | -1.08% | -0.02% | (\$7M) |
| 035420-KR | NAVER Corp. | -1.08% | -0.07% | (\$42M) |
| YY-US | YY, Inc. Sponsored ADR Class A | -2.15% | -0.01% | (\$18M) |
| 941-HK | China Mobile Limited | -2.15% | -0.05% | (\$14M) |
| 035720-KR | Kakao Corp. | -3.23% | -0.03% | (\$8M) |
| 036570-KR | NCsoft Corporation | -4.30% | -0.08% | (\$49M) |
| SE-US | Sea Ltd. (Singapore) Sponsore.. | -8.60% | -0.26% | \$41M |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Veritas Funds Plc - Asian Fund | | \$134M |
| Fidelity Asia Fund | | \$40M |
| Hermes Inv. Funds - Asia (ex-J.. | | \$38M |
| BlackRock Global Funds - Asian .. | | \$26M |
| T Rowe Price New Asia Fund | | \$24M |
| Fidelity Funds SICAV - Asian Eq.. | | \$19M |
| Schroder Asian Alpha Plus Fund | | \$15M |
| BL - Equities Asia | | (\$22M) |
| Vontobel Fund - mtx Sustainab.. | | (\$26M) |
| Handelsbanken Asien Tema | | (\$27M) |
| Baillie Gifford Overseas Growth .. | | (\$30M) |
| HSBC GIF - Asia (ex-Japan) Equi.. | | (\$48M) |
| Invesco Funds - Asia Opportuniti.. | | (\$53M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$67M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Amundi Funds - Asia Equity Conce.. | Tencent Holdings Ltd. | | 3.46% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Media Nusantara Citr.. | | 3.32% |
| Waverton Inv. Fds. Plc - Asia Pacif.. | NAVER Corp. | New | 3.30% |
| GAM Multistock - Asia Focus Fund | Singapore Telecommunic.. | New | 3.13% |
| Fidelity Asia Fund | Tencent Holdings Ltd. | | 2.90% |
| Jupiter Asian Fund | Autohome, Inc. Sponsore.. | New | 2.46% |
| Lansforsakringar Asienfonden | Baidu Inc Sponsored ADR.. | New | 2.20% |
| NN (L) - Asia Income | Sea Ltd. (Singapore) Spo.. | Close | -2.62% |
| NN (L) - Asia Income | Tencent Holdings Ltd. | | -2.75% |
| Robeco Capital Gr. Fds. - Asian Sta.. | China Mobile Limited | Close | -3.12% |
| Danske Invest - Fjernosten KL | Tencent Holdings Ltd. | | -3.15% |
| Spaengler IQAM Asia Stock | Tencent Holdings Ltd. | | -3.42% |
| BL - Equities Asia | Tencent Holdings Ltd. | | -4.83% |
| Invesco Funds - Asia Opportunities.. | Tencent Holdings Ltd. | | -6.99% |

Aggregate Country Holding Changes

| Country | Change | Flow |
|---------------|--------|---------|
| Indonesia | 3.23% | \$5M |
| Philippines | 2.15% | \$1M |
| Taiwan | 1.08% | \$5M |
| Japan | 1.08% | \$8M |
| India | 1.08% | (\$22M) |
| Vietnam | 0.00% | |
| United States | 0.00% | |
| France | 0.00% | |
| Bangladesh | 0.00% | |
| Australia | 0.00% | |
| South Korea | -1.08% | (\$95M) |
| China & HK | -1.08% | \$21M |
| Poland | -1.08% | (\$11M) |
| Singapore | -2.15% | \$94M |

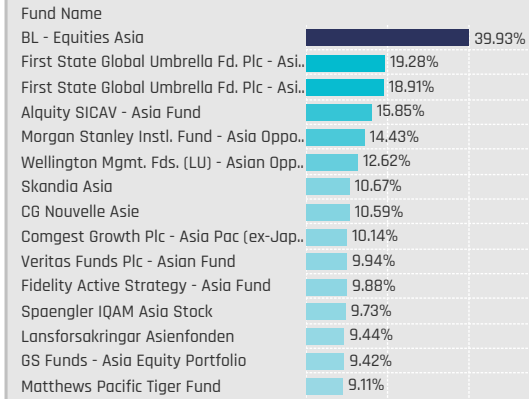
Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|---|---------|-------------|--------|
| Carnegie Asia | | China & HK | 4.11% |
| Lansforsakringar Asienfonden | | China & HK | 4.08% |
| Amundi Funds - Asia Equity Concent.. | | China & HK | 3.65% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | Indonesia | 3.32% |
| Waverton Inv. Fds. Plc - Asia Pacific.. | New | South Korea | 3.30% |
| Fidelity Asia Fund | | China & HK | 2.90% |
| Jupiter Asian Fund | | China & HK | 2.81% |
| Baring Eastern Trust | | South Korea | -2.98% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | China & HK | -3.19% |
| Spaengler IQAM Asia Stock | | China & HK | -3.42% |
| Danske Invest - Fjernosten KL | | China & HK | -4.31% |
| BL - Equities Asia | | China & HK | -4.41% |
| HSBC GIF - Asia (ex-Japan) Equity | | South Korea | -4.78% |
| Invesco Funds - Asia Opportunities .. | | China & HK | -7.49% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|-------------------------------------|----------------------------|-------|---------|
| Veritas Funds Plc - Asian Fund | Tencent Holdings Ltd. | | \$113M |
| Veritas Funds Plc - Asian Fund | NetEase, Inc. | New | \$94M |
| T Rowe Price New Asia Fund | Sea Ltd. (Singapore) Spo.. | New | \$46M |
| Fidelity Asia Fund | Tencent Holdings Ltd. | | \$40M |
| Matthews Pacific Tiger Fund | Big Hit Entertainment Co.. | | \$39M |
| Schroder ISF - Asian Opportunities | Sea Ltd. (Singapore) Spo.. | | \$20M |
| Schroder Asian Alpha Plus Fund | Singapore Telecommunic.. | New | \$20M |
| Veritas Funds Plc - Asian Fund | Info Edge India Ltd. | | (\$24M) |
| BL - Equities Asia | Tencent Holdings Ltd. | | (\$24M) |
| Pictet - Asian Equities (ex-Japan) | Tencent Holdings Ltd. | | (\$25M) |
| Vontobel Fund - mtx Sustainable A.. | NCsoft Corporation | Close | (\$28M) |
| JPMorgan Fund ICVC - Asia Growth.. | Tencent Holdings Ltd. | | (\$29M) |
| Matthews Pacific Tiger Fund | NAVER Corp. | | (\$41M) |
| Veritas Funds Plc - Asian Fund | Sea Ltd. (Singapore) Spo.. | | (\$50M) |

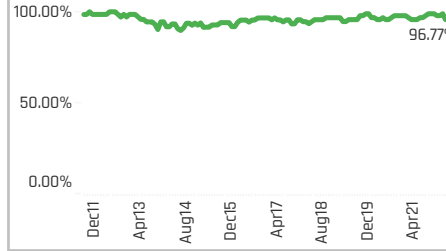
Top Holdings, %



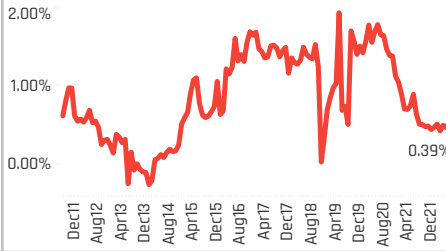
Average Weight: 5.87%



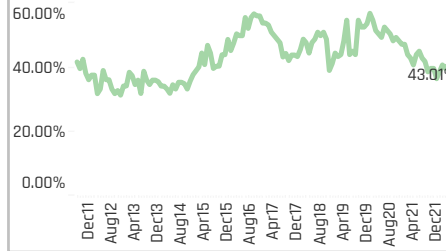
Funds Invested %: 96.77%



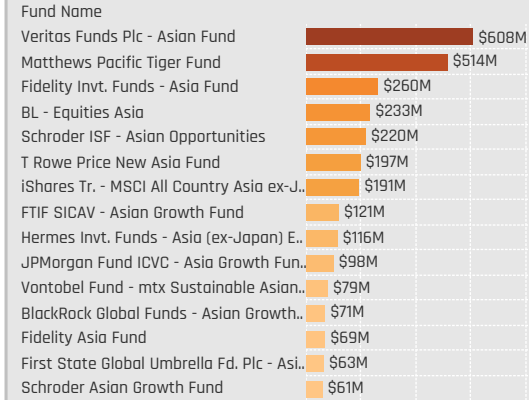
Average Weight vs AAXJ: 0.39%



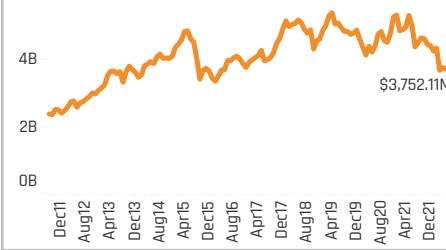
Funds Overweight %: 43.01%



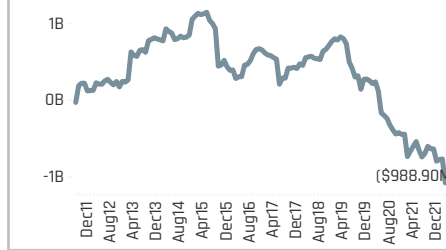
Top Holdings, \$



Combined Fund AUM: \$3.8B



Cumulative Fund Flows: (\$989M)



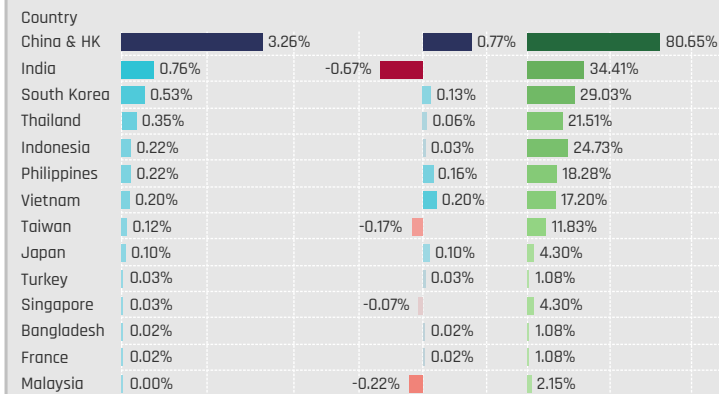
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|-----------------------------------|------------------|----------------|--------------|--------------|
| 600519-CN | Kweichow Moutai Co., Ltd. Cla.. | 29.03% | 0.86% | 0.48% | \$764M |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 26.88% | 0.39% | 0.15% | \$315M |
| 600887-CN | Inner Mongolia Yili Industrial .. | 16.13% | 0.32% | 0.28% | \$149M |
| 291-HK | China Resources Beer (Holdin.. | 16.13% | 0.22% | 0.02% | \$132M |
| 1876-HK | Budweiser Brewing Co. APAC .. | 13.98% | 0.17% | 0.09% | \$169M |
| 051900-KR | LG Household & Health Care L.. | 13.98% | 0.20% | 0.11% | \$73M |
| CPALL-TH | CP All Public Co. Ltd. | 12.90% | 0.20% | 0.03% | \$172M |
| VNM-VN | Vietnam Dairy Products Corp. | 11.83% | 0.13% | 0.13% | \$128M |
| 500696-IN | Hindustan Unilever Limited | 11.83% | 0.23% | -0.24% | \$334M |
| 532424-IN | Godrej Consumer Products Li.. | 10.75% | 0.17% | 0.10% | \$51M |
| URC-PH | Universal Robina Corp. | 9.68% | 0.12% | 0.08% | \$39M |
| 168-HK | Tsingtao Brewery Co., Ltd. Cla.. | 9.68% | 0.16% | 0.05% | \$84M |
| 151-HK | Want Want China Holdings Li.. | 9.68% | 0.14% | 0.07% | \$31M |
| 6618-HK | JD Health International, Inc. | 7.53% | 0.09% | -0.05% | \$47M |
| 322-HK | Tingyi (Cayman Islands) Holdi.. | 7.53% | 0.07% | 0.02% | \$100M |

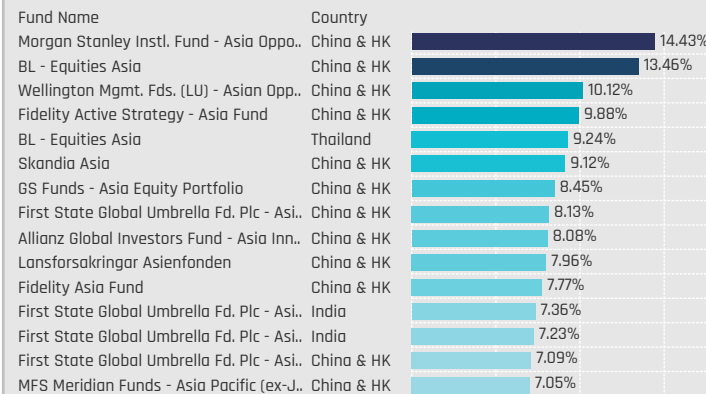
Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|---|-----------|---------------------------|------------|
| Fidelity Active Strategy - Asia Fund | 600519-CN | Kweichow Moutai Co., .. | 9.88% |
| Fidelity Asia Fund | 600519-CN | Kweichow Moutai Co., .. | 7.77% |
| GS Funds - Asia Equity Portfolio | 600519-CN | Kweichow Moutai Co., .. | 6.10% |
| BL - Equities Asia | 600519-CN | Kweichow Moutai Co., .. | 5.31% |
| Allianz Global Investors Fund - Total Re.. | 600519-CN | Kweichow Moutai Co., .. | 4.88% |
| JKC Fund - La Francaise JKC Asia Equit.. | 291-HK | China Resources Beer .. | 4.58% |
| Veritas Funds Plc - Asian Fund | 600519-CN | Kweichow Moutai Co., .. | 4.50% |
| Wealth Invest SK Invest Far East Equit.. | 282330-KR | BGF retail CO., LTD. | 4.40% |
| BL - Equities Asia | Y92-SG | Thai Beverage Public .. | 4.40% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 600519-CN | Kweichow Moutai Co., .. | 4.12% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 603288-CN | Foshan Haitian Flavou.. | 4.10% |
| BL - Equities Asia | 2912-TW | President Chain Store.. | 4.05% |
| First State Global Umbrella Fd. Plc - Asi.. | 532424-IN | Godrej Consumer Prod.. | 3.94% |
| BlackRock Global Funds - Asian Growth.. | 600887-CN | Inner Mongolia Yili Ind.. | 3.92% |
| Veritas Funds Plc - Asian Fund | 500696-IN | Hindustan Unilever Li.. | 3.86% |

Aggregate Country Holdings, %



Top Country Holdings, %



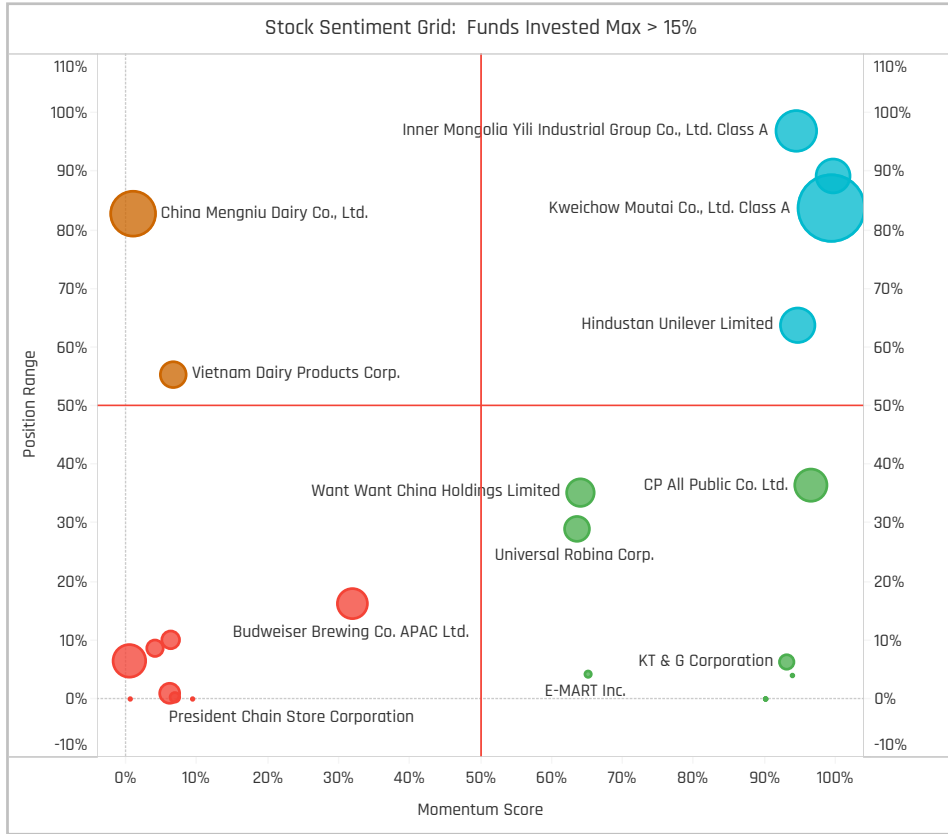
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|---|------------|----------------------------|------------|
| Veritas Funds Plc - Asian Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$275M |
| Veritas Funds Plc - Asian Fund | 500696-IN | Hindustan Unilever Limit.. | \$236M |
| Matthews Pacific Tiger Fund | 600519-CN | Kweichow Moutai Co., Lt.. | \$139M |
| Matthews Pacific Tiger Fund | 500096-IN | Dabur India Limited | \$119M |
| Matthews Pacific Tiger Fund | 291-HK | China Resources Beer (H.. | \$100M |
| Veritas Funds Plc - Asian Fund | 500790-IN | Nestle India Ltd. | \$97M |
| Matthews Pacific Tiger Fund | 1216-TW | Uni-President Enterpris.. | \$94M |
| Fidelity Inv. Funds - Asia Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$86M |
| Fidelity Inv. Funds - Asia Fund | 2319-HK | China Mengniu Dairy Co.. | \$86M |
| Schroder ISF - Asian Opportunities | 1876-HK | Budweiser Brewing Co. .. | \$83M |
| Schroder ISF - Asian Opportunities | 2319-HK | China Mengniu Dairy Co.. | \$79M |
| Fidelity Asia Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$69M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 322-HK | Tingyi (Cayman Islands) .. | \$68M |
| Matthews Pacific Tiger Fund | VNM-VN | Vietnam Dairy Products .. | \$61M |
| Schroder ISF - Asian Opportunities | 090430-.. | Amorepacific Corp. | \$57M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Lansforsakringar Asienfonden | | 5.92% |
| JPMorgan Fund ICVC - Asia Gro.. | | 4.86% |
| Spaengler IQAM Asia Stock | | 4.59% |
| Fidelity Active Strategy - Asia F.. | | 3.70% |
| BlackRock Global Funds - Asian .. | | 2.85% |
| Baring Eastern Trust | | 2.61% |
| Carnegie Asia | New | 2.26% |
| NESTOR-FONDS - Nestor Fernost.. | | -1.67% |
| GS Funds - Asia Equity Portfolio | | -2.05% |
| Nordea Asian Stars Fund | | -2.32% |
| BL - Equities Asia | | -2.74% |
| NN (L) - Asia Income | | -3.00% |
| Morgan Stanley Instl. Fund - Asi.. | | -3.22% |
| GAM Multistock - Asia Focus Fun.. | Close | -5.04% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.39% | -1.08% | (\$222M) | -0.08% | 4.30% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 291-HK | China Resources Beer (Holding.. | 5.38% | 0.07% | \$2M |
| 168-HK | Tsingtao Brewery Co., Ltd. Clas.. | 5.38% | 0.07% | \$34M |
| 600519-CN | Kweichow Moutai Co., Ltd. Cla.. | 2.15% | 0.13% | (\$69M) |
| SIDO-ID | PT Industri Jamu dan Farmasi .. | 2.15% | 0.01% | \$0M |
| MSN-VN | Masan Group Corporation | 2.15% | 0.04% | \$5M |
| 603605-CN | Praya Cosmetics Co., Ltd. Clas.. | 2.15% | 0.02% | \$1M |
| 600438-CN | Tongwei Co. Ltd. Class A | 2.15% | 0.06% | \$18M |
| 090430-KR | Amorepacific Corp. | -1.08% | 0.00% | (\$9M) |
| 603288-CN | Foshan Haitian Flavouring & F.. | -2.15% | -0.03% | (\$22M) |
| 500825-IN | Britannia Industries Ltd | -2.15% | 0.00% | (\$12M) |
| 1876-HK | Budweiser Brewing Co. APAC L.. | -2.15% | 0.01% | (\$61M) |
| 2319-HK | China Mengniu Dairy Co., Ltd. | -2.15% | -0.08% | (\$75M) |
| 051900-KR | LG Household & Health Care Lt.. | -3.23% | -0.07% | (\$6M) |
| 1044-HK | Hengan International Group C.. | -4.30% | -0.04% | (\$14M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Hermes Invt. Funds - Asia (ex-J.. | | \$30M |
| BlackRock Global Funds - Asian .. | | \$26M |
| JPMorgan Fund ICVC - Asia Gro.. | | \$25M |
| Lansforsakringar Asienfonden | | \$8M |
| Matthews Asia Funds - Asia (ex.. | | \$6M |
| Nomura Fds. Ireland Plc - Asia [.. | | \$5M |
| Fidelity Asia Fund | | \$4M |
| BL - Equities Asia | | (\$14M) |
| T. Rowe Price Funds SICAV - Re.. | | (\$18M) |
| Nordea Asian Stars Fund | | (\$21M) |
| iShares Tr. - MSCI All Country A.. | | (\$22M) |
| Morgan Stanley Instl. Fund - As.. | | (\$22M) |
| Veritas Funds Plc - Asian Fund | | (\$58M) |
| T Rowe Price New Asia Fund | | (\$69M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|------------------------------|--------|--------|
| Fidelity Active Strategy - Asia Fund | Kweichow Moutai Co., Lt.. | | 3.70% |
| NESTOR-FONDS - Nestor Fernost F.. | Keepers Holdings. Inc | New | 3.13% |
| BlackRock Global Funds - Asian Gr.. | CP All Public Co. Ltd. | New | 2.42% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Ultrajaya Milk Industry.. | New | 2.20% |
| First State Global Umbrella Fd. Plc .. | Colgate-Palmolive (India).. | | 2.19% |
| First State Global Umbrella Fd. Plc .. | Colgate-Palmolive (India).. | | 2.18% |
| JPMorgan Fund ICVC - Asia Growt.. | Tongwei Co. Ltd. Class A | New | 2.04% |
| PineBridge Global Funds - Asia (ex.. | China Mengniu Dairy Co., .. | Close | -2.16% |
| GS Funds - Asia Equity Portfolio | Hindustan Unilever Limit.. | Close | -2.28% |
| GAM Multistock - Asia Focus Fund | Uni-President Enterprises.. | Close | -2.35% |
| Janus Henderson Asia Equity Fund | Uni-President Enterprises.. | Close | -2.37% |
| NN (L) - Asia Income | Want Want China Holdin.. | | -2.45% |
| Nordea Asian Stars Fund | Foshan Haitian Flavourin.. | Close | -2.47% |
| NESTOR-FONDS - Nestor Fernost F.. | Cosco Capital, Inc. | Close | -7.10% |

Aggregate Country Holding Changes

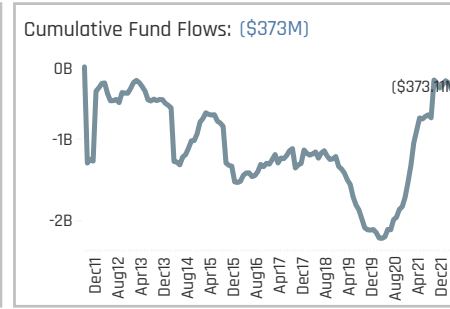
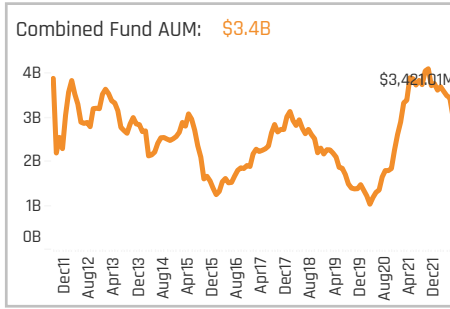
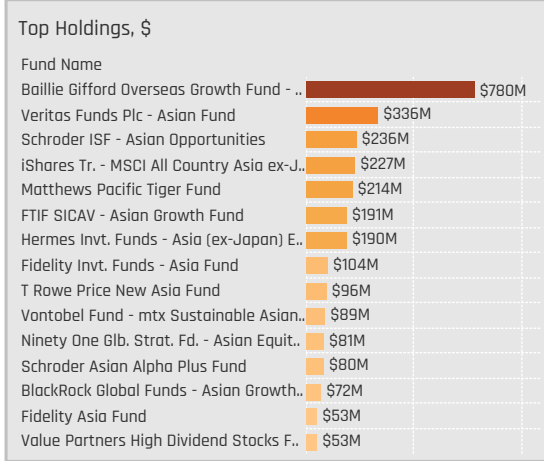
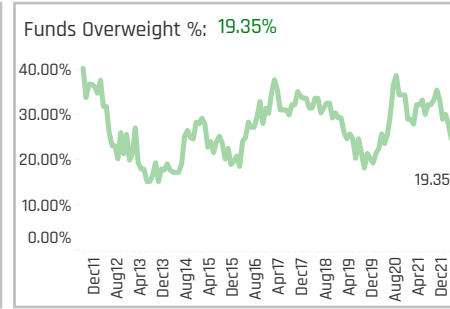
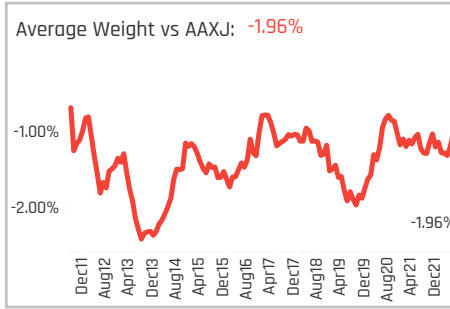
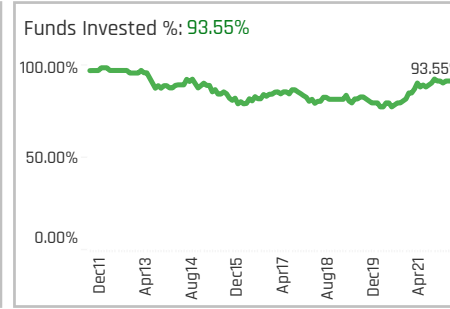
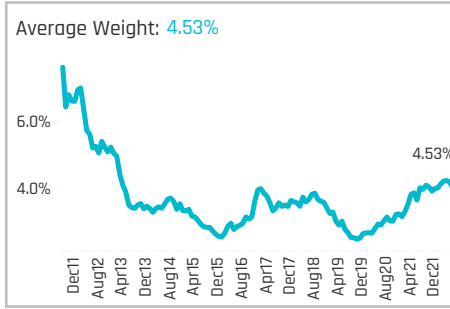
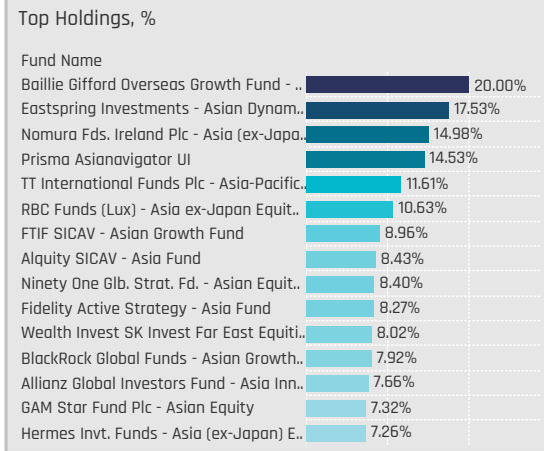
| Country | Change | Flow |
|----------------|--------|---------|
| Indonesia | 5.38% | \$2M |
| Thailand | 3.23% | \$46M |
| Vietnam | 1.08% | \$12M |
| Malaysia | 1.08% | (\$1M) |
| Philippines | 1.08% | (\$2M) |
| United States | 0.00% | |
| United Kingdom | 0.00% | |
| Bangladesh | 0.00% | \$0M |
| Australia | 0.00% | |
| India | -1.08% | (\$23M) |
| Singapore | -1.08% | \$0M |
| China & HK | -1.08% | (\$23M) |
| Taiwan | -2.15% | (\$34M) |
| South Korea | -4.30% | (\$7M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|--|---------|-------------|--------|
| Lansforsakringar Asienfonden | | China & HK | 5.59% |
| Fidelity Active Strategy - Asia Fund | | China & HK | 3.70% |
| JPMorgan Fund ICVC - Asia Growth .. | | China & HK | 3.49% |
| BlackRock Global Funds - Asian Gro.. | New | Thailand | 2.42% |
| First State Global Umbrella Fd. Plc - .. | | India | 2.36% |
| JPMorgan (Taiwan) Asia Domestic O.. | | China & HK | 2.33% |
| First State Global Umbrella Fd. Plc - .. | | India | 2.24% |
| GAM Multistock - Asia Focus Fund | Close | Indonesia | -2.02% |
| GS Funds - Asia Equity Portfolio | Close | India | -2.28% |
| GAM Multistock - Asia Focus Fund | Close | Taiwan | -2.35% |
| Janus Henderson Asia Equity Fund | Close | Taiwan | -2.37% |
| NN (L) - Asia Income | | China & HK | -2.45% |
| Morgan Stanley Instl. Fund - Asia O.. | | China & HK | -3.22% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Philippines | -3.97% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--------------------------------------|-----------------------------|-------|---------|
| BlackRock Global Funds - Asian Gro.. | CP All Public Co. Ltd. | New | \$27M |
| T Rowe Price New Asia Fund | Tsingtao Brewery Co., Ltd.. | New | \$26M |
| Hermes Invt. Funds - Asia (ex-Japa.. | E-MART Inc. | New | \$21M |
| JPMorgan Fund ICVC - Asia Growth.. | Tongwei Co. Ltd. Class A | New | \$19M |
| T Rowe Price New Asia Fund | Tingyi (Cayman Islands) .. | New | \$18M |
| Veritas Funds Plc - Asian Fund | Hindustan Unilever Limit.. | | \$17M |
| Hermes Invt. Funds - Asia (ex-Japa.. | Vietnam Dairy Products C.. | | \$14M |
| Schroder ISF - Asian Opportunities | Budweiser Brewing Co. A.. | | (\$14M) |
| T Rowe Price New Asia Fund | President Chain Store Co.. | | (\$17M) |
| T Rowe Price New Asia Fund | Amorepacific Corp. | Close | (\$17M) |
| Fidelity Invt. Funds - Asia Fund | Budweiser Brewing Co. A.. | | (\$20M) |
| T Rowe Price New Asia Fund | Budweiser Brewing Co. A.. | Close | (\$21M) |
| T Rowe Price New Asia Fund | China Mengniu Dairy Co., .. | Close | (\$35M) |
| Veritas Funds Plc - Asian Fund | Kweichow Moutai Co., Lt.. | | (\$75M) |

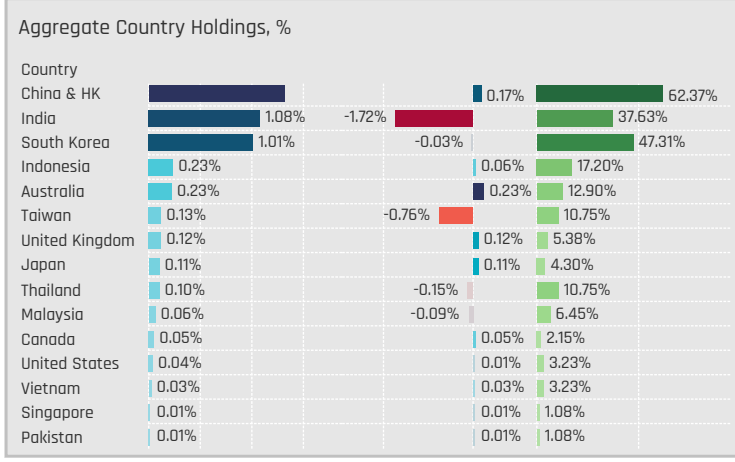


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|-----------------------------------|------------------|----------------|--------------|--------------|
| 051910-KR | LG Chem Ltd. | 31.18% | 0.54% | 0.15% | \$498M |
| 1772-HK | Ganfeng Lithium Co., Ltd. Clas.. | 11.83% | 0.16% | 0.10% | \$22M |
| 914-HK | Anhui Conch Cement Compan.. | 9.68% | 0.09% | 0.01% | \$34M |
| 532538-IN | UltraTech Cement Limited | 9.68% | 0.12% | -0.02% | \$68M |
| 500440-IN | Hindalco Industries Limited | 9.68% | 0.09% | -0.03% | \$43M |
| 002812-CN | Yunnan Energy New Material .. | 9.68% | 0.08% | 0.05% | \$48M |
| 002271-CN | Beijing Oriental Yuhong Wate.. | 9.68% | 0.17% | 0.17% | \$96M |
| 014680-KR | Hansol Chemical Co., Ltd | 8.60% | 0.18% | 0.18% | \$46M |
| 300285-CN | Shandong Sinocera Functiona.. | 7.53% | 0.06% | 0.06% | \$83M |
| 2899-HK | Zijin Mining Group Co., Ltd. Cl.. | 7.53% | 0.08% | -0.04% | \$93M |
| 005490-KR | POSCO | 7.53% | 0.08% | -0.16% | \$45M |
| 500470-IN | Tata Steel Limited | 6.45% | 0.51% | -1.00% | \$387M |
| SMGR-ID | PT Semen Indonesia (Persero).. | 5.38% | 0.03% | 0.01% | \$31M |
| SCC-TH | Siam Cement Public Co. Ltd. | 5.38% | 0.04% | -0.09% | \$22M |
| INTP-ID | PT Indocement Tunggal Praka.. | 5.38% | 0.06% | 0.06% | \$23M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---|-----------|--------------------------|--------|
| Eastspring Investments - Asian Dynam.. | 500470-IN | Tata Steel Limited | 15.62% |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | 500470-IN | Tata Steel Limited | 14.98% |
| RBC Funds (Lux) - Asia ex-Japan Equit.. | 500470-IN | Tata Steel Limited | 9.19% |
| Baillie Gifford Overseas Growth Fund - .. | 500470-IN | Tata Steel Limited | 6.79% |
| Wealth Invest SK Invest Far East Equiti.. | 512070-IN | UPL Limited | 4.68% |
| JKC Fund - La Francaise JKC Asia Equit.. | 014680-KR | Hansol Chemical Co., L.. | 4.63% |
| Jupiter Asian Fund | 051915-KR | LG Chem Ltd Pfd Regi.. | 4.42% |
| Fidelity Asia Fund | 002271-CN | Beijing Oriental Yuhon.. | 4.29% |
| Prisma Asianavigator UI | RIO-GB | Rio Tinto plc | 4.20% |
| Hamon Asian Funds - Asia ESG Focus F.. | 051910-KR | LG Chem Ltd. | 4.06% |
| Fidelity Active Strategy - Asia Fund | FNV-CA | Franco-Nevada Corpora.. | 3.99% |
| NESTOR-FONDS - Nestor Fernost Fonds | 3983-HK | China BlueChemical Lt.. | 3.45% |
| Wealth Invest SK Invest Far East Equiti.. | 014680-KR | Hansol Chemical Co., L.. | 3.34% |
| Baillie Gifford Overseas Growth Fund - .. | MDKA-ID | PT Merdeka Copper G.. | 3.26% |
| CG Nouvelle Asie | 051910-KR | LG Chem Ltd. | 3.23% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|---|-------------|--------|
| Eastspring Investments - Asian Dynam.. | India | 15.62% |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | India | 14.98% |
| RBC Funds (Lux) - Asia ex-Japan Equit.. | India | 10.63% |
| Baillie Gifford Overseas Growth Fund - .. | India | 8.76% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK | 7.66% |
| Vontobel Fund - mtx Sustainable Asian.. | China & HK | 7.13% |
| Fidelity Asia Fund | China & HK | 5.97% |
| TT International Funds Plc - Asia-Pacific.. | South Korea | 5.46% |
| Baillie Gifford Overseas Growth Fund - .. | China & HK | 4.72% |
| Wealth Invest SK Invest Far East Equiti.. | India | 4.68% |
| JKC Fund - La Francaise JKC Asia Equit.. | South Korea | 4.63% |
| BlackRock Global Funds - Asian Growth.. | China & HK | 4.55% |
| Jupiter Asian Fund | South Korea | 4.42% |
| Baillie Gifford Overseas Growth Fund - .. | Indonesia | 4.30% |
| Fidelity Active Strategy - Asia Fund | China & HK | 4.28% |

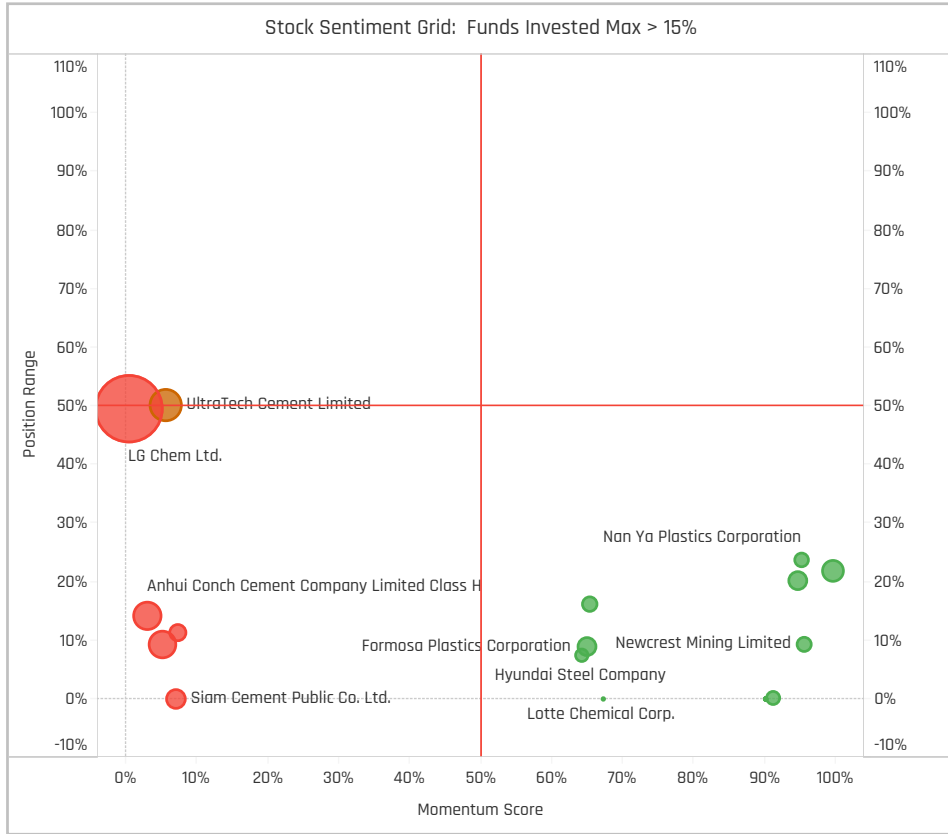
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|-----------|------------------------------|--------|
| Baillie Gifford Overseas Growth Fund - .. | 500470-IN | Tata Steel Limited | \$265M |
| Veritas Funds Plc - Asian Fund | 051910-KR | LG Chem Ltd. | \$177M |
| Baillie Gifford Overseas Growth Fund - .. | MDKA-ID | PT Merdeka Copper Gold.. | \$127M |
| Veritas Funds Plc - Asian Fund | 500820-IN | Asian Paints Ltd. | \$126M |
| Schroder ISF - Asian Opportunities | RIO-GB | Rio Tinto plc | \$119M |
| Schroder ISF - Asian Opportunities | 051910-KR | LG Chem Ltd. | \$117M |
| Matthews Pacific Tiger Fund | 500331-IN | Pidilite Industries Limited | \$91M |
| Baillie Gifford Overseas Growth Fund - .. | 500295-IN | Vedanta Limited | \$76M |
| Baillie Gifford Overseas Growth Fund - .. | 1208-HK | MMG Ltd. | \$74M |
| Baillie Gifford Overseas Growth Fund - .. | 2899-HK | Zijin Mining Group Co., Lt.. | \$66M |
| T Rowe Price New Asia Fund | BZ-US | Boise Inc. | \$55M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 004000-.. | LOTTE Fine Chemical Co.... | \$54M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 500470-IN | Tata Steel Limited | \$53M |
| Matthews Pacific Tiger Fund | 300285-.. | Shandong Sinocera Fun.. | \$52M |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | 500470-IN | Tata Steel Limited | \$51M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Nomura Fds. Ireland Plc - Asia (e.. | | 7.31% |
| Eastspring Investments - Asian .. | | 4.90% |
| RBC Funds (Lux) - Asia ex-Japan.. | | 4.69% |
| Baillie Gifford Overseas Growth .. | | 2.75% |
| Janus Henderson Asia Equity Fu.. | New | 2.50% |
| Polar Capital Funds Plc - Asian .. | | -1.64% |
| BlackRock Global Funds - Asian .. | | -2.05% |
| NN (L) - Asia Income | | -2.65% |
| PineBridge Global Funds - Asia (.. | | -3.52% |
| Matthews Asia Funds - Asia (ex.. | | -3.55% |
| Baring Eastern Trust | | -5.25% |
| Lansforsakringar Asienfonden | | -6.38% |
| Carnegie Asia | | |
| DJE - Asien | | |

| | | | | |
|-----------|------------------|----------------|------------------|---------------|
| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
| 0.47% | 2.15% | (\$88M) | -0.84% | -10.75% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 5183-MY | PETRONAS Chemicals Group B.. | 5.38% | 0.05% | \$9M |
| 300285-CN | Shandong Sinocera Functiona.. | 3.23% | 0.01% | (\$3M) |
| ANTM-ID | PT Aneka Tambang Tbk | 2.15% | 0.02% | \$12M |
| 2600-HK | Aluminum Corporation of Chin.. | 2.15% | -0.01% | \$0M |
| 1772-HK | Ganfeng Lithium Co., Ltd. Clas.. | 1.08% | 0.04% | \$3M |
| 1303-TW | Nan Ya Plastics Corporation | 1.08% | 0.00% | (\$1M) |
| NST-AU | Northern Star Resources Ltd | 1.08% | 0.02% | \$0M |
| 500470-IN | Tata Steel Limited | -1.08% | 0.44% | (\$17M) |
| 005490-KR | POSCO | -1.08% | 0.00% | \$18M |
| 002271-CN | Beijing Oriental Yuhong Water.. | -1.08% | 0.04% | \$33M |
| 500425-IN | Ambuja Cements Limited | -2.15% | -0.02% | (\$14M) |
| OZL-AU | OZ Minerals Limited | -2.15% | -0.05% | (\$2M) |
| 500820-IN | Asian Paints Ltd. | -3.23% | -0.02% | \$16M |
| 051910-KR | LG Chem Ltd. | -4.30% | -0.05% | (\$19M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|----------|
| T Rowe Price New Asia Fund | | \$53M |
| Fidelity Asia Fund | | \$32M |
| BlackRock Global Funds - Asian .. | | \$29M |
| Hermes Invt. Funds - Asia (ex-J.. | | \$26M |
| Veritas Funds Plc - Asian Fund | | \$21M |
| T. Rowe Price Funds SICAV - Re.. | | \$11M |
| Schroder ISF - Asian Opportunit.. | | \$8M |
| Schroder Asian Alpha Plus Fund | | (\$11M) |
| Matthews Asia Funds - Asia (ex.. | | (\$11M) |
| Baring Eastern Trust | | (\$11M) |
| DJE - Asien | | (\$15M) |
| iShares Tr. - MSCI All Country A.. | | (\$27M) |
| Ninety One Glb. Strat. Fd. - Asia.. | | (\$27M) |
| Baillie Gifford Overseas Growth .. | | (\$147M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| Eastspring Investments - Asian Dy.. | Tata Steel Limited | | 13.66% |
| Nomura Fds. Ireland Plc - Asia (ex.. | Tata Steel Limited | | 12.98% |
| RBC Funds (Lux) - Asia ex-Japan E.. | Tata Steel Limited | | 8.26% |
| Baillie Gifford Overseas Growth Fu.. | Tata Steel Limited | | 5.90% |
| NESTOR-FONDS - Nestor Fernost F.. | China BlueChemical Ltd. .. | New | 3.45% |
| Prisma Asianavigator UI | Sumitomo Metal Mining .. | New | 3.04% |
| Prisma Asianavigator UI | PT Vale Indonesia Tbk | New | 2.26% |
| Prisma Asianavigator UI | CHUNBO CO.,LTD. | | -1.73% |
| Carnegie Asia | Aluminum Corporation of.. | | -1.76% |
| NESTOR-FONDS - Nestor Fernost F.. | Straits Trading Co. Ltd. | Close | -1.76% |
| PineBridge Global Funds - Asia (ex.. | LG Chem Ltd. | Close | -2.66% |
| DJE - Asien | LG Chem Ltd. | Close | -2.73% |
| Prisma Asianavigator UI | OZ Minerals Limited | Close | -2.73% |
| DJE - Asien | Sumitomo Metal Mining .. | | -3.08% |

Aggregate Country Holding Changes

| Country | Change | Flow |
|----------------|--------|---------|
| Malaysia | 5.38% | \$10M |
| China & HK | 5.38% | \$88M |
| Indonesia | 2.15% | \$1M |
| Thailand | 1.08% | \$1M |
| Taiwan | 1.08% | (\$1M) |
| Japan | 1.08% | (\$6M) |
| United States | 1.08% | \$13M |
| Brazil | 0.00% | |
| Bangladesh | 0.00% | |
| United Kingdom | -1.08% | (\$17M) |
| Russia | -1.08% | \$1M |
| Singapore | -2.15% | (\$2M) |
| South Korea | -3.23% | (\$25M) |
| India | -5.38% | (\$42M) |

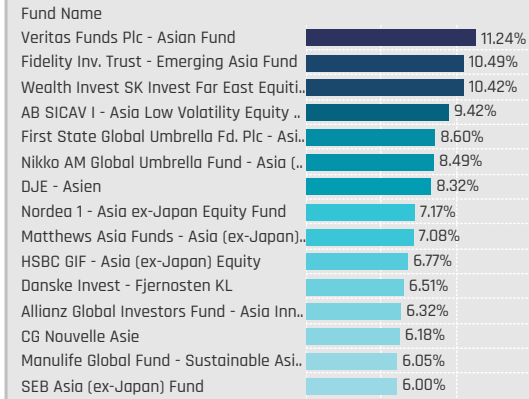
Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|--|---------|-------------|--------|
| Eastspring Investments - Asian Dyn.. | | India | 13.66% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | | India | 12.98% |
| RBC Funds (Lux) - Asia ex-Japan Eq.. | | India | 8.66% |
| Baillie Gifford Overseas Growth Fun.. | | India | 5.66% |
| Janus Henderson Asia Equity Fund | New | Australia | 3.45% |
| NESTOR-FONDS - Nestor Fernost Fa.. | New | China & HK | 3.45% |
| Prisma Asianavigator UI | New | Japan | 3.04% |
| Lansforsakringar Asienfonden | | China & HK | -2.09% |
| NN (L) - Asia Income | | China & HK | -2.13% |
| PineBridge Global Funds - Asia (ex-J.. | | South Korea | -2.37% |
| DJE - Asien | Close | South Korea | -2.73% |
| Prisma Asianavigator UI | Close | Australia | -2.73% |
| Carnegie Asia | Close | India | -2.95% |
| DJE - Asien | | Japan | -3.08% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|---------|
| T Rowe Price New Asia Fund | LG Chem Ltd. | New | \$42M |
| Veritas Funds Plc - Asian Fund | Yunnan Energy New Mat.. | New | \$42M |
| Fidelity Asia Fund | Beijing Oriental Yuhong .. | | \$27M |
| Hermes Invt. Funds - Asia (ex-Japa.. | POSCO | New | \$22M |
| Veritas Funds Plc - Asian Fund | Asian Paints Ltd. | | \$21M |
| BlackRock Global Funds - Asian Gro.. | China National Building .. | New | \$21M |
| Hermes Invt. Funds - Asia (ex-Japa.. | China Molybdenum Co., L.. | New | \$15M |
| Hermes Invt. Funds - Asia (ex-Japa.. | Hyundai Steel Company | | (\$16M) |
| BlackRock Global Funds - Asian Gro.. | Shandong Sinocera Func.. | | (\$16M) |
| Ninety One Glb. Strat. Fd. - Asian E.. | LG Chem Ltd. | Close | (\$17M) |
| FTIF SICAV - Asian Growth Fund | GUANGZHOU TINCI MATER.. | | (\$17M) |
| Baillie Gifford Overseas Growth Fun.. | Hoa Phat Group JSC | | (\$32M) |
| Veritas Funds Plc - Asian Fund | LG Chem Ltd. | | (\$42M) |
| Baillie Gifford Overseas Growth Fun.. | Nickel Mines Ltd. | | (\$63M) |

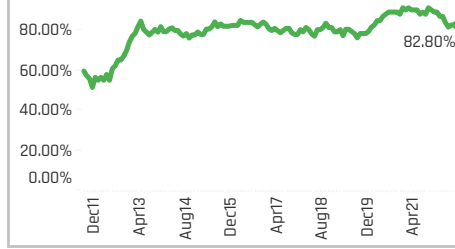
Top Holdings, %



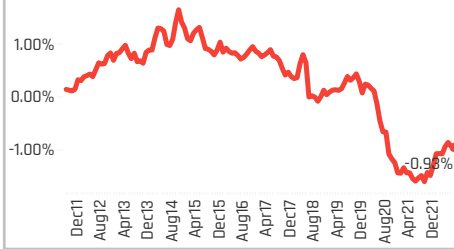
Average Weight: 3.19%



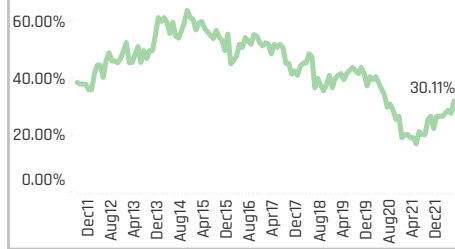
Funds Invested %: 82.80%



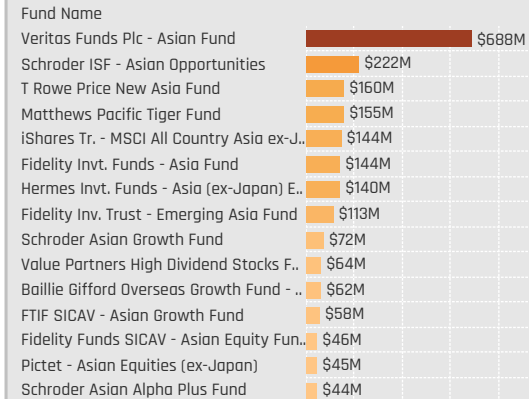
Average Weight vs AAXJ: -0.93%



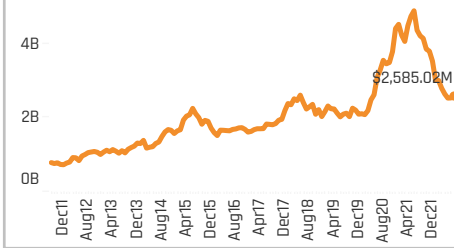
Funds Overweight %: 30.11%



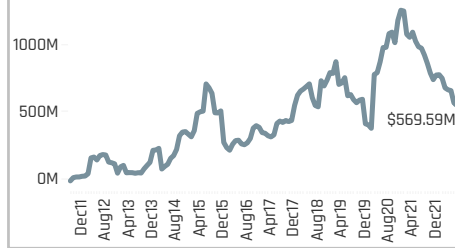
Top Holdings, \$



Combined Fund AUM: \$2.6B



Cumulative Fund Flows: \$570M



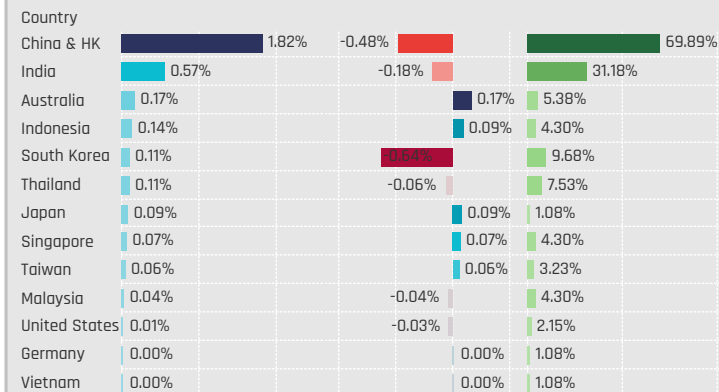
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 36.56% | 0.49% | -0.10% | \$420M |
| 300760-CN | Shenzhen Mindray Bio-Medic.. | 12.90% | 0.12% | 0.06% | \$55M |
| 600276-CN | Jiangsu Hengrui Medicine Co.,... | 10.75% | 0.09% | 0.06% | \$69M |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 9.68% | 0.17% | 0.07% | \$412M |
| 2359-HK | WuXi AppTec Co., Ltd. Class H | 8.60% | 0.05% | -0.02% | \$27M |
| 300347-CN | Hangzhou Tigermed Consultin.. | 7.53% | 0.06% | 0.05% | \$18M |
| 1093-HK | CSPC Pharmaceutical Group L.. | 7.53% | 0.10% | -0.07% | \$117M |
| 1066-HK | Shandong Weigao Group Med.. | 7.53% | 0.14% | 0.09% | \$63M |
| BDMS-TH | Bangkok Dusit Medical Servic.. | 6.45% | 0.08% | -0.05% | \$33M |
| 207940-KR | Samsung BioLogics Co., Ltd. | 5.38% | 0.09% | -0.12% | \$13M |
| 1177-HK | Sino Biopharmaceutical Limit.. | 5.38% | 0.04% | -0.06% | \$22M |
| ZLAB-US | Zai Lab Ltd. Unsponsored ADR | 4.30% | 0.01% | -0.04% | \$26M |
| CSL-AU | CSL Limited | 4.30% | 0.15% | 0.15% | \$319M |
| 9688-HK | Zai Lab Ltd | 4.30% | 0.02% | 0.02% | \$12M |
| 6506-HK | New Horizon Health Limited | 4.30% | 0.03% | 0.03% | \$19M |

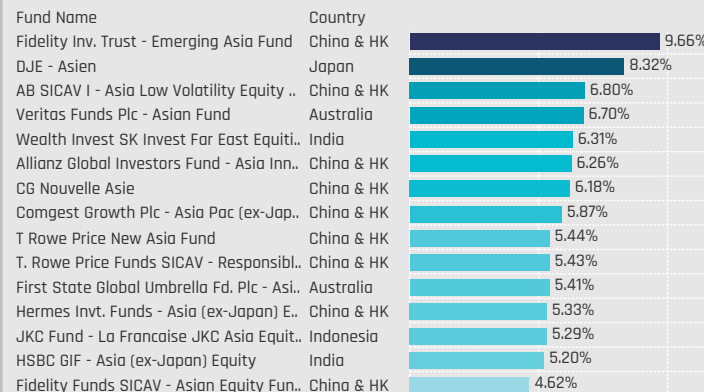
Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---|-----------|--------------------------|--------|
| AB SICAV I - Asia Low Volatility Equity .. | 2269-HK | Wuxi Biologics (Caym.. | 6.80% |
| First State Global Umbrella Fd. Plc - Asi.. | CSL-AU | CSL Limited | 5.41% |
| JKC Fund - La Francaise JKC Asia Equit.. | HEAL-ID | PT Medikaloka Hermin.. | 5.29% |
| Veritas Funds Plc - Asian Fund | CSL-AU | CSL Limited | 5.14% |
| DJE - Asien | 4502-JP | Takeda Pharmaceutic.. | 4.51% |
| HSBC GIF - Asia (ex-Japan) Equity | 532296-IN | Glenmark Pharmaceut.. | 4.13% |
| Nikko AM Global Umbrella Fund - Asia (...) | 524715-IN | Sun Pharmaceutical l.. | 3.92% |
| DJE - Asien | 4503-JP | Astellas Pharma Inc. | 3.81% |
| Schroder Asian Growth Fund | 508869-IN | Apollo Hospitals Enter.. | 3.78% |
| BL - Equities Asia | KLBF-ID | PT Kalbe Farma Tbk | 3.37% |
| CG Nouvelle Asie | 1066-HK | Shandong Weigao Gro.. | 3.30% |
| Legg Mason Global Funds Plc - Martin .. | 1093-HK | CSPC Pharmaceutical .. | 3.24% |
| First State Global Umbrella Fd. Plc - Asi.. | H02-SG | Haw Par Corporation .. | 3.19% |
| Wealth Invest SK Invest Far East Equiti.. | 1530-HK | 3SBio, Inc. | 3.17% |
| Mirae Asset Glb. Discovery Fd. - Asia Se.. | 5225-MY | IHH Healthcare Bhd. | 3.14% |

Aggregate Country Holdings, %



Top Country Holdings, %



Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|-----------|-----------------------------|--------|
| Veritas Funds Plc - Asian Fund | CSL-AU | CSL Limited | \$315M |
| Veritas Funds Plc - Asian Fund | 508869-IN | Apollo Hospitals Enterpri.. | \$166M |
| Schroder ISF - Asian Opportunities | 508869-IN | Apollo Hospitals Enterpri.. | \$159M |
| Matthews Pacific Tiger Fund | 1093-HK | CSPC Pharmaceutical Gr.. | \$109M |
| Veritas Funds Plc - Asian Fund | COH-AU | Cochlear Limited | \$96M |
| Fidelity Inv. Funds - Asia Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$79M |
| Veritas Funds Plc - Asian Fund | 603882.. | Guangzhou Kingmed Dia.. | \$70M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 1099-HK | Sinopharm Group Co., Lt.. | \$69M |
| Schroder ISF - Asian Opportunities | 2269-HK | Wuxi Biologics (Cayman).. | \$63M |
| Schroder Asian Growth Fund | 508869-IN | Apollo Hospitals Enterpri.. | \$48M |
| T Rowe Price New Asia Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$46M |
| Matthews Pacific Tiger Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$46M |
| Veritas Funds Plc - Asian Fund | 543220-IN | Max Healthcare Institute.. | \$41M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 000538.. | Yunnan Baiyao Group Co.. | \$37M |
| FTIF SICAV - Asian Growth Fund | 2269-HK | Wuxi Biologics (Cayman).. | \$36M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--|------------|--------|
| DJE - Asien | | 7.81% |
| JKC Fund - La Francaise JKC Asi.. | | 2.86% |
| Allianz Global Investors Fund - A.. | | 2.55% |
| Janus Henderson Asia Equity Fu.. | | 2.03% |
| AB SICAV I - Asia Low Volatility .. | | 2.02% |
| Nordea 1 - Asia ex-Japan Equity .. | | 1.81% |
| Danske Invest - Fjernosten KL | | 1.73% |
| TT International Funds Plc - Asia.. Close | -1.04% | |
| RBC Funds (Lux) - Asia ex-Japan.. | -1.10% | |
| Waverton Invnt. Fds. Plc - Asia Pa.. Close | -1.32% | |
| Baring Eastern Trust | -1.59% | |
| PineBridge Global Funds - Asia (. Close | -2.37% | |
| Invesco Funds - Asia Opportuniti.. | -2.48% | |
| Mirae Asset Glb. Discovery Fd. - .. | -2.54% | |

Ave Wgt Δ

0.28%

Funds Invested Δ

-4.30%

Fund Flows, \$

(\$209M)

Av Wgt vs AAXJ Δ

0.12%

Funds O/W % Δ

3.23%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| BH-TH | Bumrungrad Hospital Public Co.. | 2.15% | 0.03% | \$4M |
| 587-HK | Hua Han Health Industry Holdi.. | 2.15% | 0.00% | \$10M |
| 532488-IN | Divi's Laboratories Limited | 2.15% | 0.01% | \$1M |
| 500124-IN | Dr. Reddy's Laboratories Ltd. | 2.15% | 0.02% | \$3M |
| 300760-CN | Shenzhen Mindray Bio-Medical.. | 2.15% | 0.03% | (\$9M) |
| 9688-HK | Zai Lab Ltd | 1.08% | 0.01% | (\$2M) |
| 300347-CN | Hangzhou Tigermed Consultin.. | 1.08% | 0.02% | \$2M |
| 300015-CN | Aier Eye Hospital Group Co., Lt.. | -1.08% | -0.02% | (\$11M) |
| 1093-HK | CSPC Pharmaceutical Group Li.. | -1.08% | 0.01% | (\$2M) |
| 603259-CN | WuXi AppTec Co., Ltd. Class A | -2.15% | -0.03% | (\$133M) |
| IMAB-US | I-MAB Sponsored ADR | -2.15% | -0.01% | (\$4M) |
| 541540-IN | Solara Active Pharma Sciences.. | -2.15% | -0.02% | (\$2M) |
| 241-HK | Alibaba Health Information Te.. | -2.15% | -0.01% | (\$5M) |
| 1177-HK | Sino Biopharmaceutical Limited | -6.45% | -0.05% | (\$52M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|----------|
| Schroder ISF - Asian Opportunit.. | | \$20M |
| Hermes Invnt. Funds - Asia (ex-J.. | | \$20M |
| FTIF SICAV - Asian Growth Fund | | \$17M |
| DJE - Asien | | \$11M |
| Ninety One Glb. Strat. Fd. - Asia.. | | \$7M |
| Fidelity Funds SICAV - Asian Eq.. | | \$3M |
| GAM Multistock - Asia Focus Fu.. | | \$3M |
| Mirae Asset Glb. Discovery Fd. - .. | | (\$11M) |
| Invesco Funds - Asia Opportuni.. | | (\$16M) |
| T Rowe Price New Asia Fund | | (\$17M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$19M) |
| iShares Tr. - MSCI All Country A.. | | (\$22M) |
| Matthews Pacific Tiger Fund | | (\$37M) |
| Veritas Funds Plc - Asian Fund | | (\$126M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|-----------------------------|--------|--------|
| DJE - Asien | Takeda Pharmaceutical Co. | New | 4.51% |
| DJE - Asien | Astellas Pharma Inc. | | 3.53% |
| Veritas Funds Plc - Asian Fund | CSL Limited | | 3.26% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Prodia Widyahusada T.. | New | 3.02% |
| JKC Fund - La Francaise JKC Asia .. | PT Medikaloka Hermina T.. | | 2.86% |
| SEB Asia (ex-Japan) Fund | Bumrungrad Hospital Pu.. | New | 1.99% |
| Matthews Asia Funds - Asia (ex-Ja.. | Bangkok Dusit Medical S.. | New | 1.95% |
| Lansforsakringar Asienfonden | Wuxi Biologics (Cayman) .. | Close | -1.31% |
| Waverton Invnt. Fds. Plc - Asia Pacif.. | Modern Dental Group Lim.. | Close | -1.32% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | Sino Biopharmaceutical L.. | Close | -1.48% |
| Invesco Funds - Asia Opportunities.. | Aier Eye Hospital Group C.. | Close | -1.53% |
| Veritas Funds Plc - Asian Fund | WuXi AppTec Co., Ltd. Cla.. | Close | -1.54% |
| PineBridge Global Funds - Asia (ex.. | Sun Pharmaceutical Indu.. | Close | -2.37% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Siloam International .. | Close | -2.98% |

Aggregate Country Holding Changes

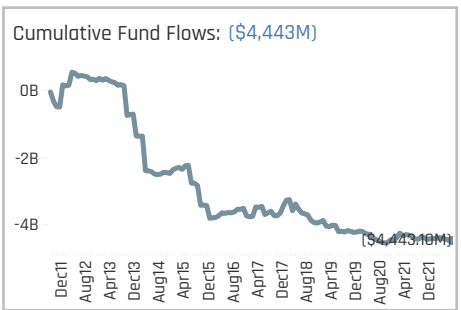
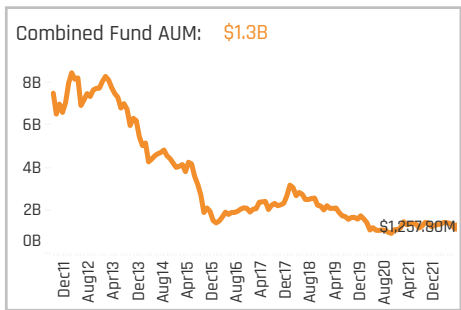
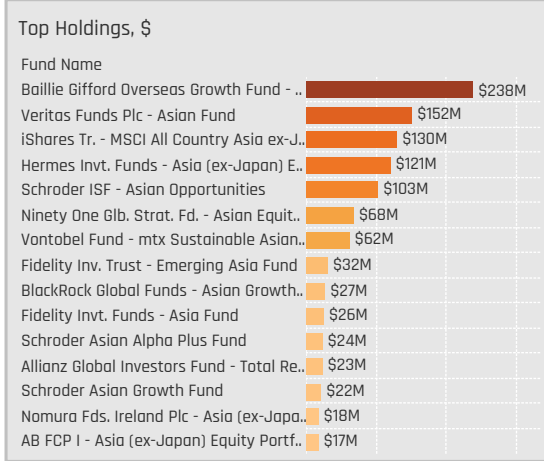
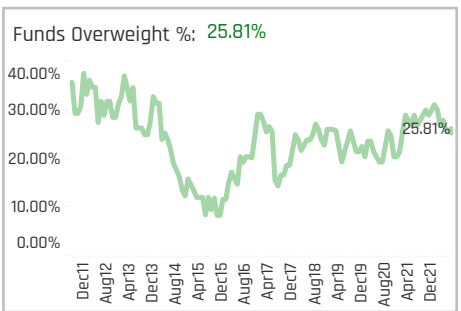
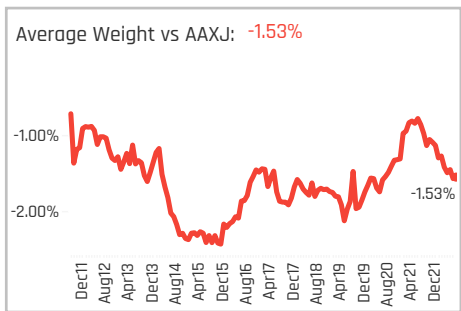
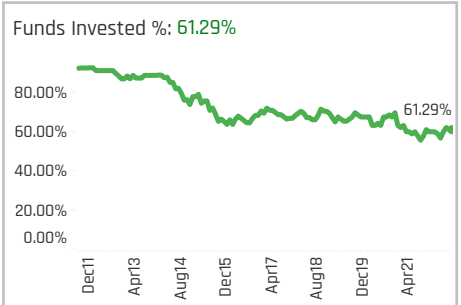
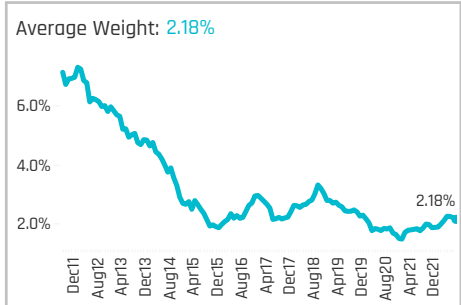
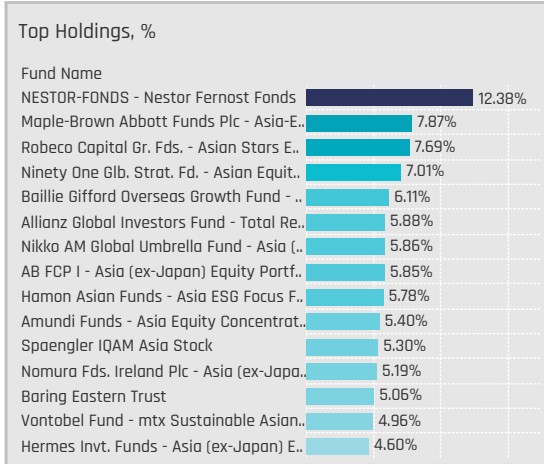
| Country | Change | Flow |
|----------------|--------|---------------|
| Thailand | 1.08% | 0.06% (\$3M) |
| Singapore | 1.08% | 0.00% \$0M |
| United States | 1.08% | 0.00% \$2M |
| Germany | 1.08% | 0.00% \$1M |
| India | 1.08% | 0.03% (\$61M) |
| Vietnam | 0.00% | 0.00% \$0M |
| New Zealand | 0.00% | 0.00% |
| Bangladesh | 0.00% | 0.00% |
| Australia | 0.00% | 0.06% \$172M |
| Indonesia | -1.08% | 0.03% \$0M |
| United Kingdom | -1.08% | 0.00% \$0M |
| Taiwan | -1.08% | 0.00% (\$2M) |
| South Korea | -2.15% | 0.01% (\$15M) |
| China & HK | -6.45% | 0.02% (\$31M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|---|---------|------------|--------|
| DJE - Asien | | Japan | 8.05% |
| Veritas Funds Plc - Asian Fund | | Australia | 3.78% |
| JKC Fund - La Francaise JKC Asia E.. | | Indonesia | 2.86% |
| Allianz Global Investors Fund - Asia .. | | China & HK | 2.49% |
| SEB Asia (ex-Japan) Fund | New | Thailand | 2.02% |
| Matthews Asia Funds - Asia (ex-Jap.. | New | Thailand | 1.95% |
| FTIF SICAV - Asian Growth Fund | | China & HK | 1.88% |
| Matthews Asia Funds - Asia (ex-Jap.. | | China & HK | -1.36% |
| Mirae Asset Glb. Discovery Fd. - Asia.. | Close | China & HK | -1.48% |
| SEB Asia (ex-Japan) Fund | | China & HK | -1.81% |
| Baring Eastern Trust | Close | China & HK | -2.04% |
| PineBridge Global Funds - Asia (ex-J.. | Close | India | -2.37% |
| Invesco Funds - Asia Opportunities .. | | China & HK | -2.48% |
| Veritas Funds Plc - Asian Fund | | China & HK | -3.33% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|-----------------------------|-------|----------|
| Veritas Funds Plc - Asian Fund | CSL Limited | | \$160M |
| FTIF SICAV - Asian Growth Fund | Wuxi Biologics (Cayman) .. | New | \$32M |
| T Rowe Price New Asia Fund | Wuxi Biologics (Cayman) .. | | \$24M |
| Schroder ISF - Asian Opportunities | Wuxi Biologics (Cayman) .. | | \$20M |
| Hermes Invnt. Funds - Asia (ex-Japa.. | Hansoh Pharmaceutical .. | | \$16M |
| Veritas Funds Plc - Asian Fund | Cochlear Limited | | \$13M |
| Baillie Gifford Overseas Growth Fun.. | Hua Han Health Industry .. | New | \$10M |
| FTIF SICAV - Asian Growth Fund | Bangkok Dusit Medical S.. | Close | (\$19M) |
| Matthews Pacific Tiger Fund | Angelalign Technology Inc. | Close | (\$20M) |
| T Rowe Price New Asia Fund | Sino Biopharmaceutical L.. | Close | (\$32M) |
| Veritas Funds Plc - Asian Fund | Jinxin Fertility Group Ltd. | Close | (\$32M) |
| Veritas Funds Plc - Asian Fund | Apollo Hospitals Enterpri.. | | (\$45M) |
| Veritas Funds Plc - Asian Fund | Wuxi Biologics (Cayman) .. | Close | (\$77M) |
| Veritas Funds Plc - Asian Fund | WuXi AppTec Co., Ltd. Cla.. | Close | (\$131M) |

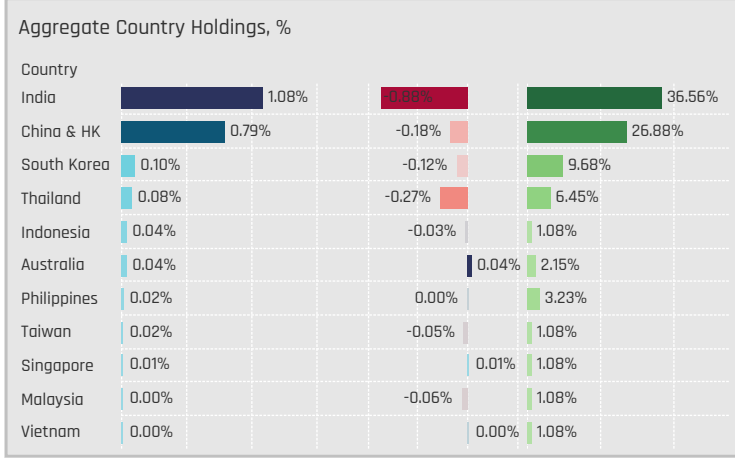


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|-----------------------------------|------------------|----------------|--------------|--------------|
| 500325-IN | Reliance Industries Limited | 32.26% | 0.97% | -0.67% | \$569M |
| 2883-HK | China Oilfield Services Limite.. | 8.60% | 0.09% | 0.06% | \$92M |
| 857-HK | PetroChina Company Limited .. | 7.53% | 0.11% | -0.06% | \$81M |
| 386-HK | China Petroleum & Chemical .. | 7.53% | 0.14% | -0.06% | \$143M |
| 096770-KR | SK Innovation Co., Ltd | 7.53% | 0.09% | -0.05% | \$40M |
| 839-HK | Anhui Tianda Oil Pipe Co. Ltd. .. | 6.45% | 0.14% | 0.14% | \$15M |
| 135-HK | KunLun Energy Co. Ltd. | 5.38% | 0.07% | 0.02% | \$29M |
| PTTEP-TH | PTT Exploration & Production .. | 4.30% | 0.06% | -0.04% | \$11M |
| 956-HK | China Suntien Green Energy Co.. | 4.30% | 0.06% | 0.05% | \$11M |
| 883-HK | CNOOC Limited | 4.30% | 0.10% | 0.10% | \$67M |
| PTT-TH | PTT Public Co., Ltd. | 3.23% | 0.02% | -0.13% | \$42M |
| ACEN-PH | AC Energy Corp. | 3.23% | 0.02% | 0.00% | \$8M |
| 010950-KR | S-Oil Corporation | 3.23% | 0.01% | -0.04% | \$3M |
| STO-AU | Santos Limited | 2.15% | 0.03% | 0.03% | \$21M |
| 601872-CN | China Merchants Energy Ship.. | 2.15% | 0.05% | 0.05% | \$20M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|---|-----------|--------------------------|------------|
| Allianz Global Investors Fund - Total Re.. | 500325-IN | Reliance Industries Li.. | 5.88% |
| Spaengler IQAM Asia Stock | 500325-IN | Reliance Industries Li.. | 5.30% |
| Nikko AM Global Umbrella Fund - Asia (.. | 500325-IN | Reliance Industries Li.. | 4.59% |
| NESTOR-FONDS - Nestor Fernost Funds | 839-HK | Anhui Tianda Oil Pipe .. | 4.58% |
| Fullerton Lux Funds - Asia Focus Equiti.. | 500325-IN | Reliance Industries Li.. | 4.41% |
| Baring Eastern Trust | 500325-IN | Reliance Industries Li.. | 4.24% |
| Hamon Asian Funds - Asia ESG Focus F.. | 500325-IN | Reliance Industries Li.. | 4.23% |
| Polar Capital Funds Plc - Asian Stars F.. | 500325-IN | Reliance Industries Li.. | 4.06% |
| Mirabaud - Equities Asia (ex-Japan) | PTTEP-TH | PTT Exploration & Pro.. | 4.05% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | 500325-IN | Reliance Industries Li.. | 3.97% |
| Garraway Funds Plc - Oriental Focus Fu.. | 883-HK | CNOOC Limited | 3.96% |
| Baillie Gifford Overseas Growth Fund - .. | 500325-IN | Reliance Industries Li.. | 3.94% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | 386-HK | China Petroleum & Ch.. | 3.80% |
| NESTOR-FONDS - Nestor Fernost Funds | 956-HK | China Suntien Green E.. | 3.66% |
| Ninety One Glob. Strat. Fd. - Asian Equit.. | 500325-IN | Reliance Industries Li.. | 3.51% |



Top Country Holdings, %

| Fund Name | Country | Percentage |
|--|------------|------------|
| NESTOR-FONDS - Nestor Fernost Funds | China & HK | 8.24% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | China & HK | 7.69% |
| Allianz Global Investors Fund - Total Re.. | India | 5.88% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | China & HK | 5.85% |
| Spaengler IQAM Asia Stock | India | 5.30% |
| Maple-Brown Abbott Funds Plc - Asia-E.. | China & HK | 5.00% |
| Vontobel Fund - mtx Sustainable Asian.. | China & HK | 4.96% |
| Nikko AM Global Umbrella Fund - Asia (.. | India | 4.69% |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | China & HK | 4.60% |
| Fullerton Lux Funds - Asia Focus Equiti.. | India | 4.41% |
| Allianz Global Investors Fund - Asia Inn.. | China & HK | 4.34% |
| Baring Eastern Trust | India | 4.24% |
| Hamon Asian Funds - Asia ESG Focus F.. | India | 4.23% |
| NESTOR-FONDS - Nestor Fernost Funds | Indonesia | 4.14% |
| Polar Capital Funds Plc - Asian Stars F.. | India | 4.06% |

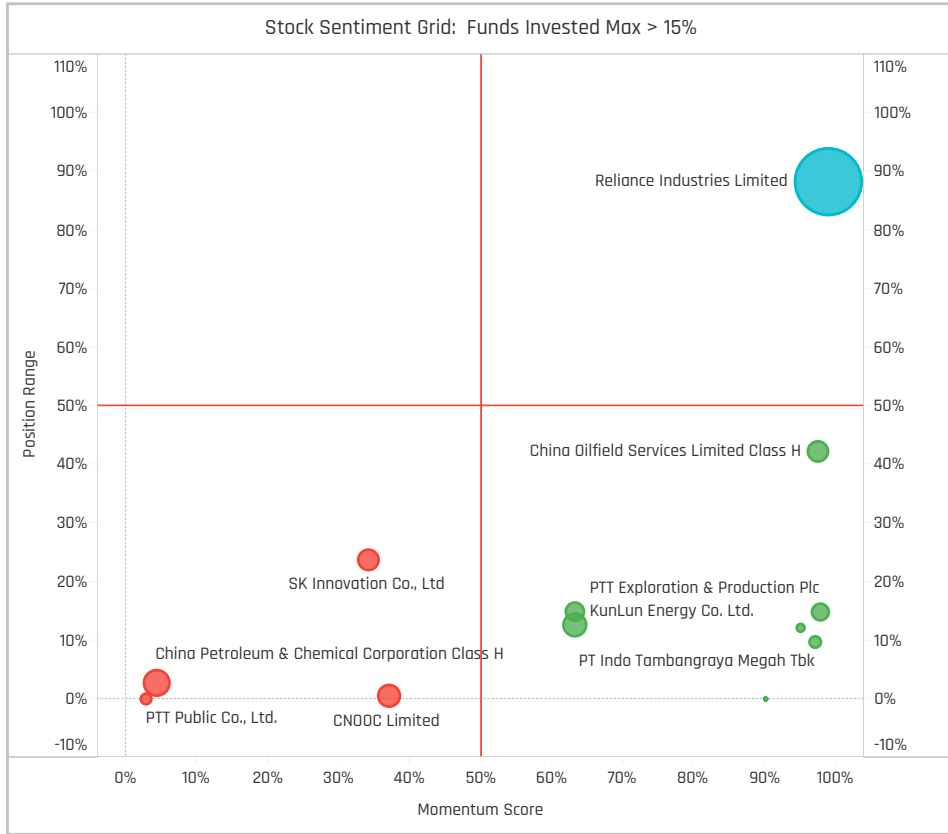
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|---|-----------|------------------------------|--------|
| Baillie Gifford Overseas Growth Fund - .. | 500325-IN | Reliance Industries Limit.. | \$154M |
| Veritas Funds Plc - Asian Fund | 500325-IN | Reliance Industries Limit.. | \$152M |
| Schroder ISF - Asian Opportunities | 386-HK | China Petroleum & Che.. | \$103M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 500325-IN | Reliance Industries Limit.. | \$58M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 2883-HK | China Oilfield Services Li.. | \$51M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 857-HK | PetroChina Company Li.. | \$48M |
| Ninety One Glob. Strat. Fd. - Asian Equit.. | 500325-IN | Reliance Industries Limit.. | \$34M |
| Vontobel Fund - mtx Sustainable Asian.. | 883-HK | CNOOC Limited | \$33M |
| Baillie Gifford Overseas Growth Fund - .. | 883-HK | CNOOC Limited | \$32M |
| Fidelity Inv. Trust - Emerging Asia Fund | 500325-IN | Reliance Industries Limit.. | \$32M |
| Baillie Gifford Overseas Growth Fund - .. | 2883-HK | China Oilfield Services Li.. | \$31M |
| Vontobel Fund - mtx Sustainable Asian.. | 002353-.. | Yantai Jereh Oilfield Ser.. | \$28M |
| Fidelity Invt. Funds - Asia Fund | PTT-TH | PTT Public Co., Ltd. | \$26M |
| Schroder Asian Alpha Plus Fund | 500325-IN | Reliance Industries Limit.. | \$24M |
| Allianz Global Investors Fund - Total Re.. | 500325-IN | Reliance Industries Limit.. | \$23M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|---|------------|--------|
| NESTOR-FONDS - Nestor Fernost.. | | 3.31% |
| Ninety One Glob. Strat. Fd. - Asia.. | | 2.60% |
| Prisma Asianavigator UI | New | 2.14% |
| Natixis Intl. Fds. (Lux) I - Natixis .. | New | 1.63% |
| Morgan Stanley Invt. Fds. - Sust.. | | 1.58% |
| Invesco Funds - Asia Opportuniti.. | | 1.55% |
| BlackRock Global Funds - Asian .. | | -1.22% |
| Lansforsakringar Asienfonden | | -1.27% |
| Jyske Invest Fjernosten Aktier | Close | -1.27% |
| Fidelity Inv. Trust - Emerging Asi.. | | -1.83% |
| Janus Henderson Asia Equity Fu.. | Close | -2.70% |
| PineBridge Global Funds - Asia (.. | | -2.75% |
| LO Funds - Asia High Conviction | Close | -2.99% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.25% | 1.08% | (\$57M) | -0.26% | -5.38% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|------------------------------------|--------------------|------------------|----------------|
| 500312-IN | Oil & Natural Gas Corp. Ltd. | 2.15% | 0.01% | \$2M |
| 500325-IN | Reliance Industries Limited | 2.15% | 0.15% | \$1M |
| PTTEP-TH | PTT Exploration & Production P.. | 1.08% | 0.02% | \$1M |
| 2883-HK | China Oilfield Services Limited .. | 1.08% | 0.02% | \$0M |
| STO-AU | Santos Limited | 1.08% | 0.01% | (\$3M) |
| ITMG-ID | PT Indo Tambangraya Megah T.. | 1.08% | 0.03% | \$0M |
| ADRO-ID | PT Adara Energy Tbk | 1.08% | 0.02% | \$0M |
| 0047-MY | Perisai Petroleum Teknologi B.. | 0.00% | 0.00% | |
| 002353-CN | Yantai Jereh Oilfield Services .. | 0.00% | 0.00% | \$0M |
| 000983-CN | Shanxi Xishan Coal & Electricit.. | 0.00% | 0.00% | |
| 000723-CN | Shanxi Meijin Energy Co., Ltd. .. | 0.00% | 0.00% | \$0M |
| 883-HK | CNOOC Limited | -1.08% | 0.01% | (\$6M) |
| PTT-TH | PTT Public Co., Ltd. | -1.08% | -0.02% | (\$10M) |
| 386-HK | China Petroleum & Chemical C.. | -1.08% | -0.01% | (\$1M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|--|-------------|---------|
| Veritas Funds Plc - Asian Fund | | \$63M |
| Ninety One Glob. Strat. Fd. - Asia.. | | \$23M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$9M |
| Invesco Funds - Asia Opportuni.. | | \$4M |
| Carnegie Asia | New | \$3M |
| Natixis Intl. Fds. (Lux) I - Natixis.. | New | \$2M |
| NN (L) - Asia Income | | \$2M |
| iShares Tr. - MSCI All Country A.. | | (\$11M) |
| PineBridge Global Funds - Asia .. | | (\$12M) |
| BlackRock Global Funds - Asian .. | | (\$16M) |
| Baillie Gifford Overseas Growth .. | | (\$17M) |
| Hermes Invt. Funds - Asia (ex-J.. | | (\$19M) |
| LO Funds - Asia High Conviction | Close | (\$33M) |
| Fidelity Inv. Trust - Emerging As.. | | (\$37M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|-----------------------------|--------|--------|
| Ninety One Glob. Strat. Fd. - Asian E.. | Reliance Industries Limit.. | New | 3.51% |
| Prisma Asianavigator UI | Reliance Industries Limit.. | New | 2.60% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Indo Tambangraya Me.. | New | 2.44% |
| Natixis Intl. Fds. (Lux) I - Natixis As.. | Reliance Industries Limit.. | New | 2.14% |
| Invesco Funds - Asia Opportunities.. | Reliance Industries Limit.. | New | 1.76% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Adara Energy Tbk | New | 1.70% |
| Morgan Stanley Invt. Fds. - Sustai.. | Reliance Industries Limit.. | | 1.63% |
| Amundi Funds - Asia Equity Conce.. | CNOOC Limited | Close | -1.25% |
| Jyske Invest Fjernosten Aktier | China Petroleum & Chem.. | Close | -1.27% |
| Lansforsakringar Asienfonden | PTT Public Co., Ltd. | Close | -1.48% |
| Fidelity Inv. Trust - Emerging Asia .. | Reliance Industries Limit.. | | -1.83% |
| Janus Henderson Asia Equity Fund | Reliance Industries Limit.. | Close | -2.70% |
| LO Funds - Asia High Conviction | Reliance Industries Limit.. | Close | -2.99% |
| PineBridge Global Funds - Asia (ex.. | Reliance Industries Limit.. | Close | -4.31% |

Aggregate Country Holding Changes

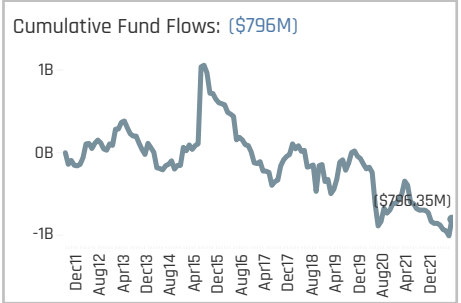
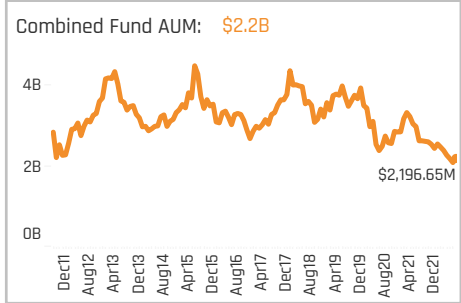
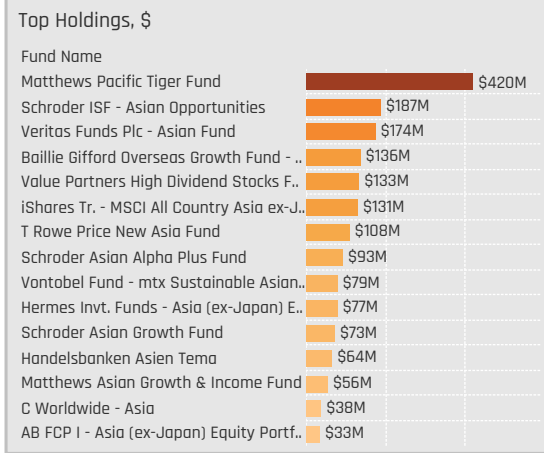
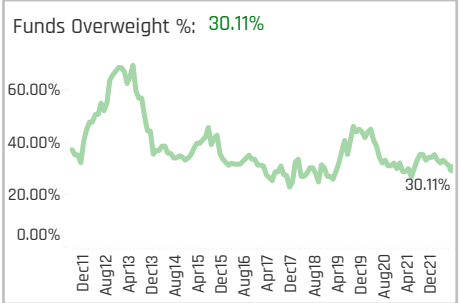
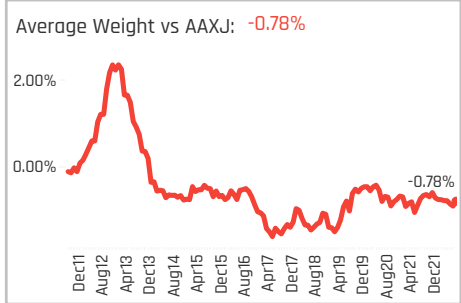
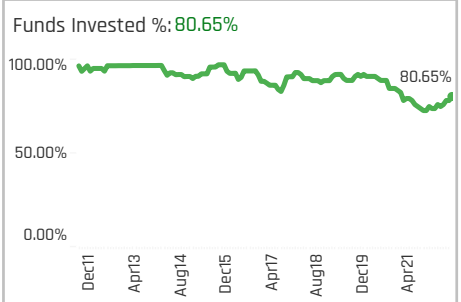
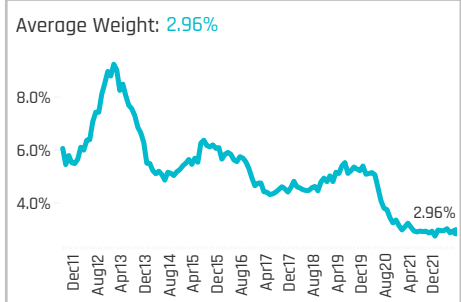
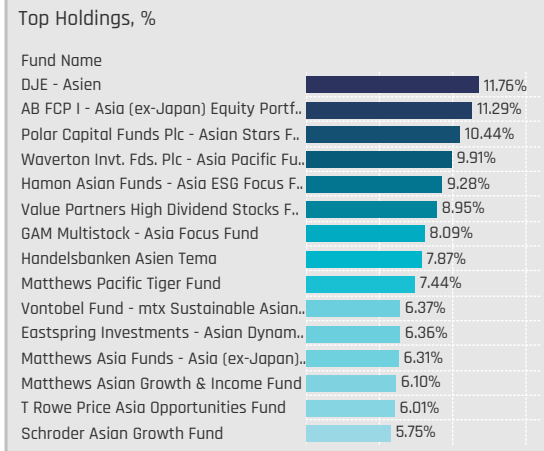
| Country | Change | Flow |
|----------------------|--------|---------|
| India | 3.23% | \$2M |
| Indonesia | 1.08% | \$1M |
| Philippines | 1.08% | \$1M |
| South Korea | 1.08% | (\$5M) |
| Vietnam | 0.00% | \$0M |
| United Kingdom | 0.00% | |
| United Arab Emirates | 0.00% | |
| Norway | 0.00% | |
| Malaysia | 0.00% | \$0M |
| Japan | 0.00% | |
| Cayman Islands | 0.00% | |
| Canada | 0.00% | |
| Australia | 0.00% | (\$5M) |
| China & HK | -1.08% | (\$39M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Country | Change |
|---|---------|-------------|--------|
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Indonesia | 4.14% |
| Ninety One Glob. Strat. Fd. - Asian Eq.. | New | India | 3.51% |
| Prisma Asianavigator UI | New | India | 2.60% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia.. | New | India | 2.14% |
| Invesco Funds - Asia Opportunities .. | New | India | 1.76% |
| Morgan Stanley Invt. Fds. - Sustain.. | | India | 1.63% |
| Robeco Capital Gr. Fds. - Asian Star.. | | China & HK | 1.58% |
| Lansforsakringar Asienfonden | | South Korea | -1.10% |
| Jyske Invest Fjernosten Aktier | Close | China & HK | -1.27% |
| Lansforsakringar Asienfonden | Close | Thailand | -1.48% |
| Fidelity Inv. Trust - Emerging Asia F.. | | India | -1.83% |
| Janus Henderson Asia Equity Fund | Close | India | -2.70% |
| LO Funds - Asia High Conviction | Close | India | -2.99% |
| PineBridge Global Funds - Asia (ex-J.. | Close | India | -4.31% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---|-----------------------------|-------|---------|
| Veritas Funds Plc - Asian Fund | Reliance Industries Limit.. | | \$63M |
| Ninety One Glob. Strat. Fd. - Asian E.. | Reliance Industries Limit.. | New | \$34M |
| Invesco Funds - Asia Opportuniti.. | Reliance Industries Limit.. | New | \$6M |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | Reliance Industries Limit.. | | \$5M |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | SK Innovation Co., Ltd | | \$3M |
| PineBridge Global Funds - Asia (ex-.. | SK Innovation Co., Ltd | | \$3M |
| Carnegie Asia | Reliance Industries Limit.. | New | \$3M |
| BlackRock Global Funds - Asian Gro.. | SK Innovation Co., Ltd | | (\$10M) |
| Schroder Asian Alpha Plus Fund | Reliance Industries Limit.. | | (\$11M) |
| Baillie Gifford Overseas Growth Fun.. | Reliance Industries Limit.. | | (\$12M) |
| PineBridge Global Funds - Asia (ex-.. | Reliance Industries Limit.. | Close | (\$16M) |
| Hermes Invt. Funds - Asia (ex-Japa.. | PetroChina Company Lim.. | | (\$21M) |
| LO Funds - Asia High Conviction | Reliance Industries Limit.. | Close | (\$33M) |
| Fidelity Inv. Trust - Emerging Asia F.. | Reliance Industries Limit.. | | (\$37M) |

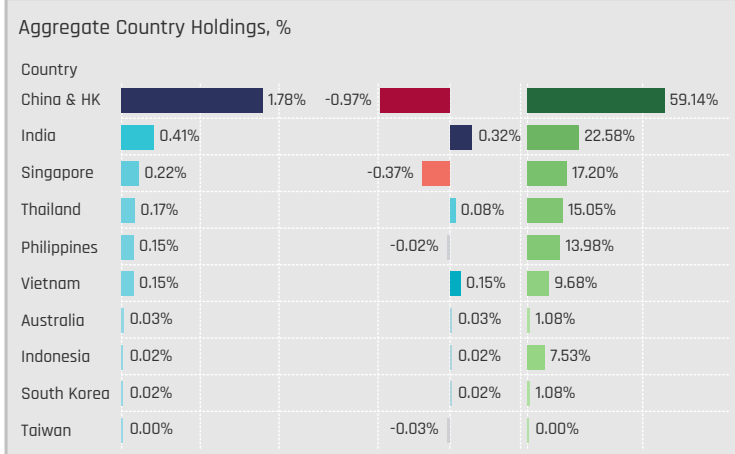


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 1109-HK | China Resources Land Limited | 22.58% | 0.29% | 0.05% | \$228M |
| ALI-PH | Ayala Land Inc. | 11.83% | 0.09% | 0.04% | \$46M |
| 823-HK | Link Real Estate Investment T.. | 10.75% | 0.20% | -0.10% | \$57M |
| 688-HK | China Overseas Land & Invest.. | 10.75% | 0.21% | 0.03% | \$110M |
| 960-HK | Longfor Group Holdings Ltd. | 8.60% | 0.06% | -0.05% | \$26M |
| CPN-TH | Central Pattana Public Co. Ltd. | 7.53% | 0.09% | 0.03% | \$201M |
| BEKE-US | KE Holdings, Inc. Sponsored A.. | 7.53% | 0.10% | 0.02% | \$79M |
| 503100-IN | Phoenix Mills Ltd. | 7.53% | 0.14% | 0.14% | \$131M |
| VHM-VN | Vinhomes JSC | 6.45% | 0.07% | 0.07% | \$10M |
| 9CI-SG | CapitaLand Investment Limit.. | 6.45% | 0.07% | -0.06% | \$24M |
| 543287-IN | Macrotech Developers Ltd. | 6.45% | 0.08% | 0.08% | \$22M |
| 1209-HK | China Resources Mixc Lifestyl.. | 6.45% | 0.07% | 0.02% | \$146M |
| C38U-SG | CapitaLand Mall Trust | 5.38% | 0.05% | -0.08% | \$28M |
| C09-SG | City Developments Limited | 5.38% | 0.05% | 0.00% | \$11M |
| 16-HK | Sun Hung Kai Properties Limit.. | 5.38% | 0.10% | -0.21% | \$20M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|-----------|--------------------------|--------|
| DJE - Asien | 41-HK | Great Eagle Holdings .. | 7.56% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | 823-HK | Link Real Estate Inves.. | 5.66% |
| Fidelity Active Strategy - Asia Fund | 16-HK | Sun Hung Kai Properti.. | 4.95% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | 87-HK | Swire Pacific Limited .. | 4.25% |
| DJE - Asien | 160-HK | Hon Kwok Land Invest.. | 4.19% |
| Polar Capital Funds Plc - Asian Stars F.. | 503100-IN | Phoenix Mills Ltd. | 4.13% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | BEKE-US | KE Holdings, Inc. Spon.. | 4.13% |
| Hamon Asian Funds - Asia ESG Focus F.. | 823-HK | Link Real Estate Inves.. | 3.36% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | 688-HK | China Overseas Land .. | 3.36% |
| Matthews Pacific Tiger Fund | CPN-TH | Central Pattana Publi.. | 3.31% |
| Eastspring Investments - Asian Dynam.. | 4-HK | Wharf (Holdings) Ltd. | 3.31% |
| Eastspring Investments - Asian Dynam.. | 688-HK | China Overseas Land .. | 3.06% |
| Value Partners High Dividend Stocks F.. | 1109-HK | China Resources Land.. | 2.98% |
| Matthews Asia Funds - Asia (ex-Japan).. | 823-HK | Link Real Estate Inves.. | 2.89% |
| Vontobel Fund - mtx Sustainable Asian.. | 688-HK | China Overseas Land .. | 2.87% |



Top Country Holdings, %

| Fund Name | Country | Weight |
|--|------------|--------|
| DJE - Asien | China & HK | 11.76% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | China & HK | 9.91% |
| Value Partners High Dividend Stocks F.. | China & HK | 7.10% |
| Polar Capital Funds Plc - Asian Stars F.. | India | 6.60% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | China & HK | 6.39% |
| GAM Multistock - Asia Focus Fund | China & HK | 6.38% |
| Vontobel Fund - mtx Sustainable Asian.. | China & HK | 6.37% |
| Eastspring Investments - Asian Dynam.. | China & HK | 6.36% |
| T Rowe Price Asia Opportunities Fund | China & HK | 6.01% |
| Hamon Asian Funds - Asia ESG Focus F.. | China & HK | 5.69% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | China & HK | 5.10% |
| Fidelity Active Strategy - Asia Fund | China & HK | 4.95% |
| NESTOR-FONDS - Nestor Fernost Fonds | China & HK | 4.61% |
| Handelsbanken Asien Tema | China & HK | 4.35% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | China & HK | 4.13% |

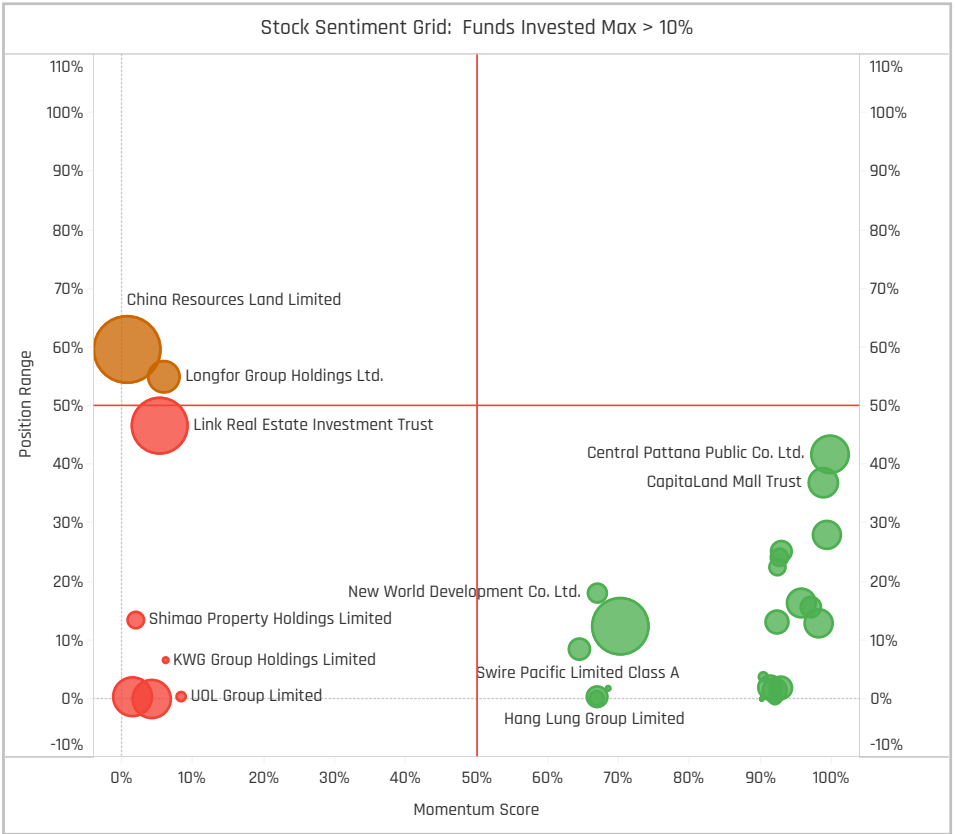
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|-----------|-----------------------------|--------|
| Matthews Pacific Tiger Fund | CPN-TH | Central Pattana Public C.. | \$187M |
| Veritas Funds Plc - Asian Fund | GMG-AU | Goodman Group | \$174M |
| Matthews Pacific Tiger Fund | SMPH-PH | SM Prime Holdings, Inc. | \$149M |
| Schroder ISF - Asian Opportunities | 1972-HK | Swire Properties Limited | \$103M |
| Matthews Pacific Tiger Fund | 1209-HK | China Resources Mixc Lif.. | \$85M |
| Schroder ISF - Asian Opportunities | 1109-HK | China Resources Land Li.. | \$58M |
| Baillie Gifford Overseas Growth Fund - .. | 503100-IN | Phoenix Mills Ltd. | \$54M |
| Baillie Gifford Overseas Growth Fund - .. | 532868-IN | DLF Limited | \$45M |
| Value Partners High Dividend Stocks F.. | 1109-HK | China Resources Land Li.. | \$44M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | AP-TH | AP (Thailand) Public Co. .. | \$40M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 688-HK | China Overseas Land & I.. | \$37M |
| Vontobel Fund - mtx Sustainable Asian.. | 688-HK | China Overseas Land & I.. | \$36M |
| T Rowe Price New Asia Fund | BEKE-US | KE Holdings, Inc. Sponso.. | \$36M |
| Baillie Gifford Overseas Growth Fund - .. | 532832-IN | Indiabulls Real Estate Li.. | \$33M |
| T Rowe Price New Asia Fund | 1209-HK | China Resources Mixc Lif.. | \$32M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|---|------------|--------|
| GAM Multistock - Asia Focus Fun.. | | 3.97% |
| Swedbank Robur Asienfond | | 3.44% |
| Matthews Pacific Tiger Fund | | 3.44% |
| DJE - Asien | | 2.68% |
| PineBridge Global Funds - Asia (.. New | New | 2.53% |
| Allianz Global Investors Fund - T.. New | New | 2.36% |
| LO Funds - Asia High Conviction | | 1.67% |
| FTIF SICAV - Asian Growth Fund | | -1.89% |
| Hermes Invt. Funds - Asia (ex-Ja.. | | -2.59% |
| T Rowe Price Asia Opportunities .. | | -2.72% |
| Fidelity Asia Fund | Close | -3.46% |
| TT International Funds Plc - Asia.. | | -3.52% |
| Carnegie Asia | | -3.74% |
| NESTOR-FONDS - Nestor Fernost.. | | -4.47% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -0.07% | 6.45% | \$51M | -0.04% | -5.38% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| CPN-TH | Central Pattana Public Co. Ltd. | 5.38% | 0.09% | \$193M |
| C09-SG | City Developments Limited | 4.30% | 0.04% | \$9M |
| 90I-SG | CapitaLand Investment Limited | 3.23% | 0.05% | \$15M |
| 688-HK | China Overseas Land & Invest.. | 3.23% | 0.00% | (\$74M) |
| H78-SG | Hongkong Land Holdings Limit.. | 2.15% | 0.01% | \$21M |
| C38U-SG | CapitaLand Mall Trust | 2.15% | 0.04% | \$18M |
| BEKE-US | KE Holdings, Inc. Sponsored A.. | 2.15% | 0.00% | \$6M |
| 1813-HK | KWG Group Holdings Limited | -1.08% | -0.01% | (\$2M) |
| 823-HK | Link Real Estate Investment Tr.. | -1.08% | 0.00% | (\$6M) |
| 533150-IN | Godrej Properties Limited | -2.15% | -0.02% | (\$10M) |
| 813-HK | Shimao Property Holdings Lim.. | -2.15% | -0.02% | (\$6M) |
| 16-HK | Sun Hung Kai Properties Limit.. | -2.15% | -0.04% | (\$30M) |
| 1516-HK | Sunac Services Holdings Ltd. | -2.15% | -0.02% | (\$2M) |
| 1109-HK | China Resources Land Limited | -2.15% | -0.06% | (\$98M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|--|-------------|---------|
| Matthews Pacific Tiger Fund | | \$186M |
| Veritas Funds Plc - Asian Fund | | \$38M |
| Fidelity Invt. Funds - Asia Fund | New | \$18M |
| Swedbank Robur Asienfond | | \$17M |
| Allianz Global Investors Fund - .. New | New | \$9M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$9M |
| LO Funds - Asia High Conviction | | \$9M |
| Handelsbanken Asien Tema | | (\$9M) |
| Schroder ISF - Asian Opportunit.. | | (\$14M) |
| iShares Tr. - MSCI All Country A.. | | (\$22M) |
| Baillie Gifford Overseas Growth .. | | (\$22M) |
| Fidelity Asia Fund | Close | (\$29M) |
| FTIF SICAV - Asian Growth Fund | | (\$48M) |
| Hermes Invt. Funds - Asia (ex-J.. | | (\$78M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| Matthews Pacific Tiger Fund | Central Pattana Public C.. | New | 3.31% |
| Allianz Global Investors Fund - Tot.. | CapitaLand Investment L.. | New | 2.36% |
| LO Funds - Asia High Conviction | CapitaLand Mall Trust | New | 2.27% |
| GAM Multistock - Asia Focus Fund | China Overseas Land & I.. | New | 1.96% |
| DJE - Asien | Great Eagle Holdings Lim.. | | 1.76% |
| GAM Multistock - Asia Focus Fund | China Vanke Co., Ltd Clas.. | New | 1.69% |
| GAM Multistock - Asia Focus Fund | City Developments Limit.. | New | 1.65% |
| Carnegie Asia | Vingroup Joint Stock Co.. | Close | -1.57% |
| Lansforsakringar Asienfonden | China Resources Land Li.. | Close | -1.78% |
| Polar Capital Funds Plc - Asian Sta.. | Langfor Group Holdings L.. | Close | -1.86% |
| T Rowe Price Asia Opportunities F.. | Hysan Development Co., .. | | -1.87% |
| NESTOR-FONDS - Nestor Fernost F.. | China Resources Land Li.. | Close | -2.20% |
| Hermes Invt. Funds - Asia (ex-Jap.. | China Overseas Land & I.. | | -2.44% |
| Fidelity Asia Fund | Sun Hung Kai Properties .. | Close | -3.46% |

Aggregate Country Holding Changes

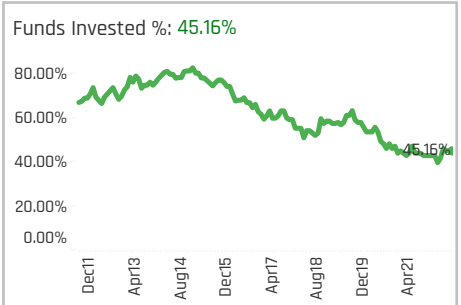
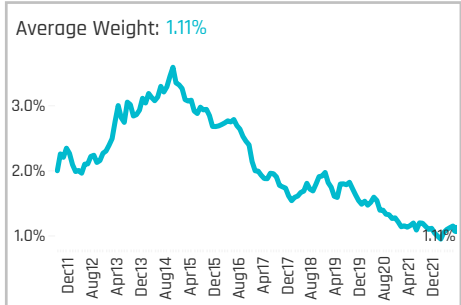
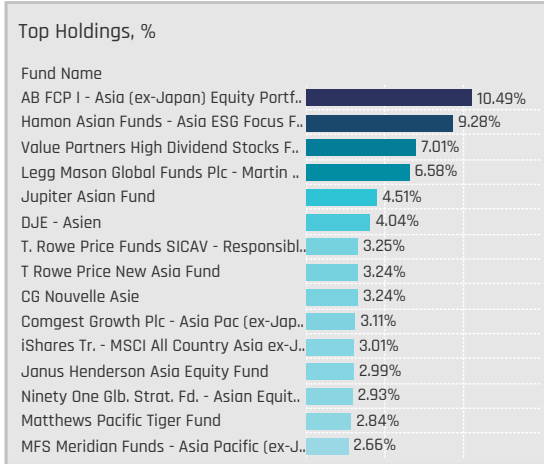
| Country | Change | Flow |
|-------------|--------|----------|
| Singapore | 7.53% | \$33M |
| Thailand | 6.45% | \$190M |
| Vietnam | 1.08% | (\$1M) |
| Taiwan | 0.00% | \$0M |
| South Korea | 0.00% | \$4M |
| Philippines | 0.00% | \$1M |
| Japan | 0.00% | \$0M |
| Indonesia | 0.00% | \$0M |
| Australia | 0.00% | \$38M |
| Malaysia | -1.08% | \$0M |
| India | -1.08% | (\$32M) |
| China & HK | -3.23% | (\$182M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Country | Change |
|---|---------|------------|--------|
| Matthews Pacific Tiger Fund | New | Thailand | 3.31% |
| Swedbank Robur Asienfond | | China & HK | 2.76% |
| DJE - Asien | | China & HK | 2.68% |
| PineBridge Global Funds - Asia (ex-J.. New | New | China & HK | 2.53% |
| Allianz Global Investors Fund - Total.. New | New | Singapore | 2.36% |
| LO Funds - Asia High Conviction | New | Singapore | 2.27% |
| GAM Multistock - Asia Focus Fund | | China & HK | 2.27% |
| Lansforsakringar Asienfonden | | China & HK | -2.10% |
| Hermes Invt. Funds - Asia (ex-Japan.. | | China & HK | -2.44% |
| Janus Henderson Asia Equity Fund | Close | China & HK | -2.65% |
| T Rowe Price Asia Opportunities Fun.. | | China & HK | -2.72% |
| Fidelity Asia Fund | Close | China & HK | -3.46% |
| TT International Funds Plc - Asia-Pa.. | | China & HK | -3.49% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | China & HK | -4.47% |

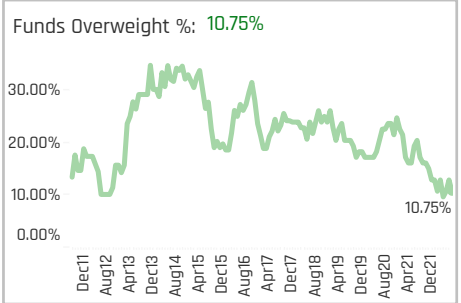
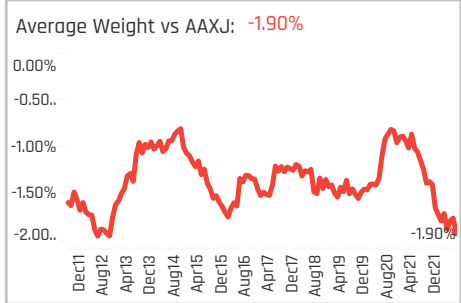
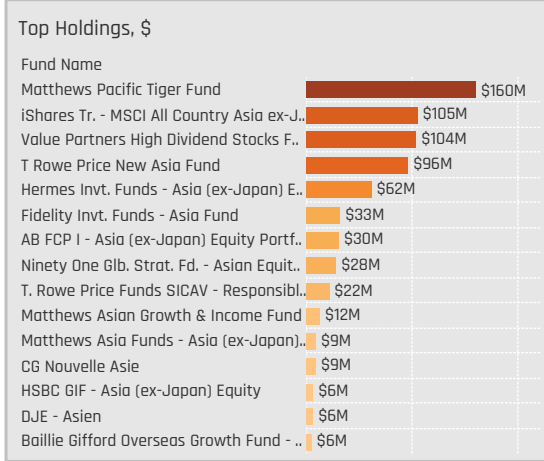
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|---------|
| Matthews Pacific Tiger Fund | Central Pattana Public C.. | New | \$186M |
| Veritas Funds Plc - Asian Fund | Goodman Group | | \$38M |
| T Rowe Price New Asia Fund | Hongkong Land Holdings .. | New | \$20M |
| Fidelity Invt. Funds - Asia Fund | Wheelock & Co. Ltd. | New | \$18M |
| LO Funds - Asia High Conviction | CapitaLand Mall Trust | New | \$17M |
| Ninety One Glb. Strat. Fd. - Asian E.. | Wharf Real Estate Invest.. | New | \$10M |
| Allianz Global Investors Fund - Tota.. | CapitaLand Investment L.. | New | \$9M |
| Schroder ISF - Asian Opportunities | China Resources Land Li.. | | (\$14M) |
| Ninety One Glb. Strat. Fd. - Asian E.. | China Resources Land Li.. | Close | (\$15M) |
| Baillie Gifford Overseas Growth Fun.. | DLF Limited | | (\$17M) |
| T Rowe Price New Asia Fund | China Resources Land Li.. | | (\$27M) |
| Fidelity Asia Fund | Sun Hung Kai Properties .. | Close | (\$29M) |
| FTIF SICAV - Asian Growth Fund | China Resources Land Li.. | Close | (\$40M) |
| Hermes Invt. Funds - Asia (ex-Japa.. | China Overseas Land & I.. | | (\$74M) |



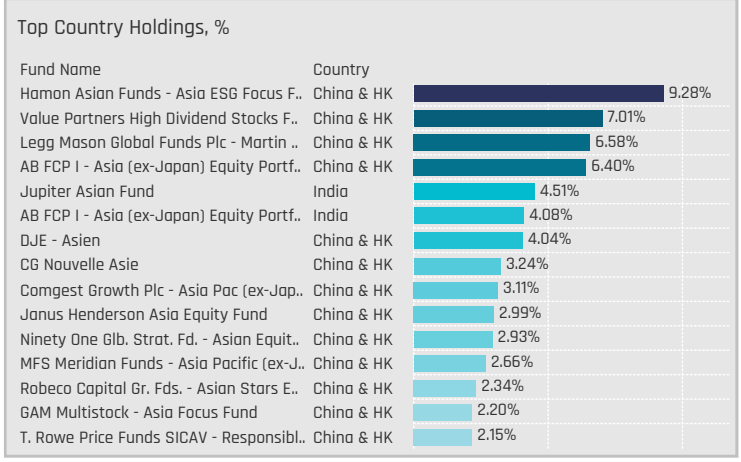
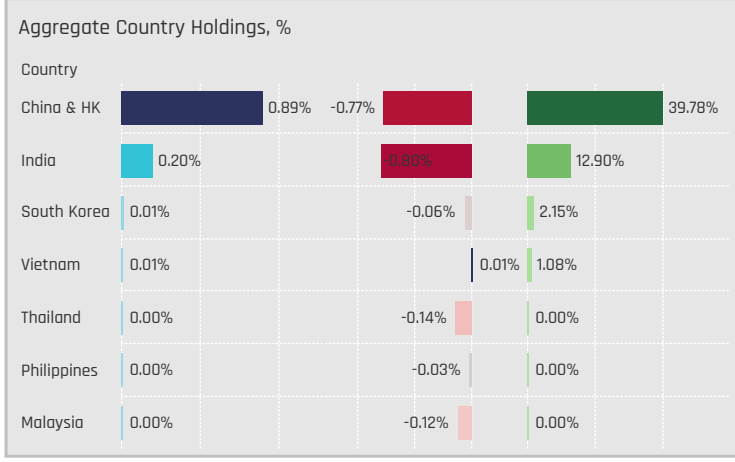
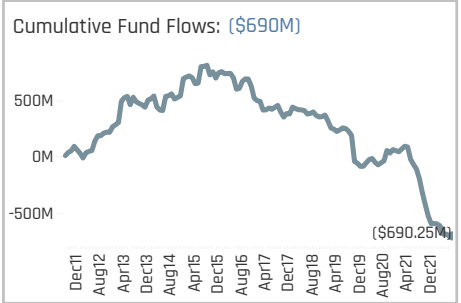
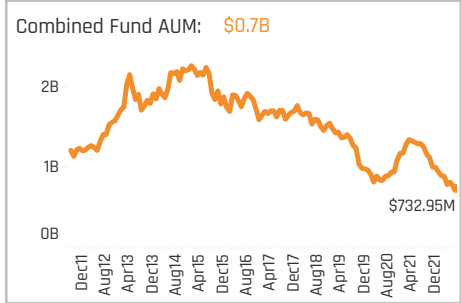
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 916-HK | China Longyuan Power Group.. | 11.83% | 0.17% | 0.07% | \$95M |
| 2688-HK | ENN Energy Holdings Limited | 11.83% | 0.19% | -0.04% | \$115M |
| 1193-HK | China Resources Gas Group Li.. | 9.68% | 0.17% | 0.11% | \$97M |
| 532898-IN | Power Grid Corporation of Ind.. | 7.53% | 0.09% | -0.05% | \$85M |
| 270-HK | Guangdong Investment Limit.. | 5.38% | 0.11% | 0.07% | \$24M |
| 3868-HK | Xinyi Energy Holdings Limited | 4.30% | 0.05% | 0.05% | \$2M |
| 855-HK | China Water Affairs Group Li.. | 3.23% | 0.02% | 0.02% | \$1M |
| 600900-CN | China Yangtze Power Co., Ltd... | 3.23% | 0.04% | -0.05% | \$8M |
| 2-HK | CLP Holdings Limited | 3.23% | 0.03% | -0.22% | \$10M |
| 532155-IN | GAIL (India) Limited | 2.15% | 0.03% | -0.02% | \$27M |
| 392-HK | Beijing Enterprises Holdings L.. | 2.15% | 0.03% | 0.00% | \$43M |
| 384-HK | China Gas Holdings Limited | 2.15% | 0.01% | -0.07% | \$3M |
| 1798-HK | China Datang Corp. Renewabl.. | 2.15% | 0.02% | 0.02% | \$4M |
| 015760-KR | Korea Electric Power Corporat.. | 2.15% | 0.01% | -0.06% | \$6M |
| VSH-VN | Vinh Son-Song Hinh Hydropa.. | 1.08% | 0.00% | 0.00% | \$0M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---|-----------|---------------------------|--------|
| Hamon Asian Funds - Asia ESG Focus F.. | 2688-HK | ENN Energy Holdings .. | 4.24% |
| Value Partners High Dividend Stocks F.. | 916-HK | China Longyuan Power.. | 4.20% |
| Legg Mason Global Funds Plc - Martin .. | 2688-HK | ENN Energy Holdings .. | 4.15% |
| DJE - Asien | 270-HK | Guangdong Investme.. | 4.04% |
| CG Nouvelle Asie | 1193-HK | China Resources Gas .. | 3.24% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | 1193-HK | China Resources Gas .. | 3.11% |
| Hamon Asian Funds - Asia ESG Focus F.. | 3868-HK | Xinyi Energy Holdings .. | 2.81% |
| Value Partners High Dividend Stocks F.. | 836-HK | China Resources Pow.. | 2.81% |
| Jupiter Asian Fund | 540565-IN | India Grid Trust Units .. | 2.67% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | 916-HK | China Longyuan Power.. | 2.55% |
| Legg Mason Global Funds Plc - Martin .. | 270-HK | Guangdong Investme.. | 2.43% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | 916-HK | China Longyuan Power.. | 2.34% |
| GAM Multistock - Asia Focus Fund | 270-HK | Guangdong Investme.. | 2.20% |
| T. Rowe Price Funds SICAV - Responsibl.. | 1193-HK | China Resources Gas .. | 2.15% |
| T Rowe Price New Asia Fund | 1193-HK | China Resources Gas .. | 2.14% |



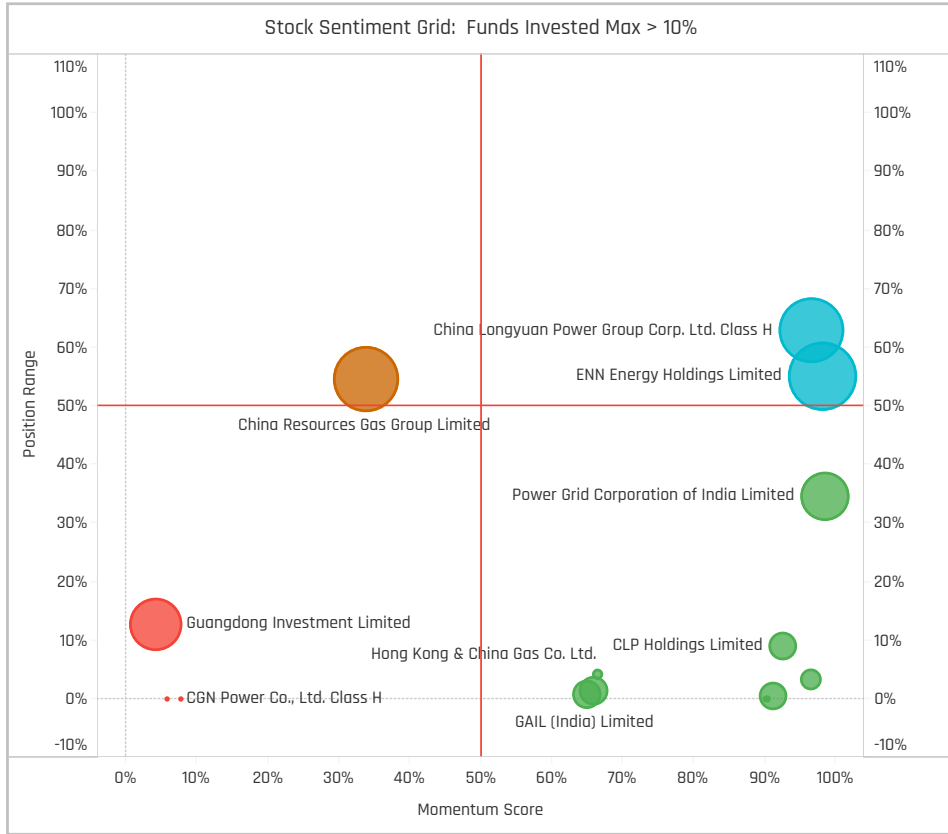
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|-----------|-----------------------------|-------|
| Matthews Pacific Tiger Fund | 500400-L. | Tata Power Company Li.. | \$82M |
| Matthews Pacific Tiger Fund | 2688-HK | ENN Energy Holdings Li.. | \$78M |
| T Rowe Price New Asia Fund | 1193-HK | China Resources Gas Gr.. | \$63M |
| Value Partners High Dividend Stocks F.. | 916-HK | China Longyuan Power .. | \$63M |
| Value Partners High Dividend Stocks F.. | 836-HK | China Resources Power .. | \$42M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 392-HK | Beijing Enterprises Holdi.. | \$42M |
| T Rowe Price New Asia Fund | 532898-IN | Power Grid Corporation .. | \$33M |
| Fidelity Invt. Funds - Asia Fund | 532898-IN | Power Grid Corporation .. | \$33M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | 532155-IN | GAIL (India) Limited | \$20M |
| Ninety One Glob. Strat. Fd. - Asian Equit.. | 2688-HK | ENN Energy Holdings Li.. | \$19M |
| T. Rowe Price Funds SICAV - Responsibl.. | 1193-HK | China Resources Gas Gr.. | \$14M |
| Matthews Asian Growth & Income Fund | 270-HK | Guangdong Investment .. | \$12M |
| Ninety One Glob. Strat. Fd. - Asian Equit.. | 916-HK | China Longyuan Power .. | \$9M |
| Matthews Asia Funds - Asia (ex-Japan).. | 543290-IN | Powergrid Infrastructure.. | \$9M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 2-HK | CLP Holdings Limited | \$9M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Janus Henderson Asia Equity Fu.. | New | 2.99% |
| Hamon Asian Funds - Asia ESG F.. | | 1.59% |
| Prisma Asianavigator UI | New | 1.39% |
| Skandia Asia | New | 1.29% |
| CG Nouvelle Asie | | 1.23% |
| T Rowe Price Asia Opportunities .. | | 1.23% |
| Baring Eastern Trust | New | 1.14% |
| TT International Funds Plc - Asia.. | | -0.33% |
| Robeco Capital Gr. Fds. - Asian S.. | | -0.43% |
| Hermes Invt. Funds - Asia (ex-Ja.. | | -0.64% |
| Matthews Pacific Tiger Fund | | -0.72% |
| GAM Multistock - Asia Focus Fun.. | | -1.41% |
| NESTOR-FONDS - Nestor Fernost.. | Close | -1.96% |
| Lansforsakringar Asienfonden | Close | -2.51% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.10% | 2.15% | (\$10M) | -0.18% | -2.15% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 532898-IN | Power Grid Corporation of Indi.. | 2.15% | 0.03% | (\$2M) |
| 3868-HK | Xinyi Energy Holdings Limited | 2.15% | 0.02% | \$0M |
| 916-HK | China Longyuan Power Group .. | 1.08% | 0.01% | \$9M |
| 2688-HK | ENN Energy Holdings Limited | 1.08% | 0.06% | (\$32M) |
| 1798-HK | China Datang Corp. Renewabl.. | 1.08% | 0.01% | \$0M |
| 015760-KR | Korea Electric Power Corporati.. | 1.08% | 0.01% | \$4M |
| 855-HK | China Water Affairs Group Lim.. | 1.08% | 0.02% | \$1M |
| 539957-IN | Mahanagar Gas Ltd | -1.08% | 0.00% | (\$2M) |
| 5347-MY | Tenaga Nasional Bhd | -1.08% | -0.02% | (\$4M) |
| 1816-HK | CGN Power Co., Ltd. Class H | -1.08% | 0.00% | (\$1M) |
| 1600-HK | China Tian Lun Gas Holdings Li.. | -1.08% | -0.02% | \$0M |
| 600900-CN | China Yangtze Power Co., Ltd. .. | -1.08% | -0.01% | (\$3M) |
| 1193-HK | China Resources Gas Group Li.. | -1.08% | 0.01% | (\$5M) |
| 270-HK | Guangdong Investment Limited | -2.15% | -0.02% | (\$17M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|--------------------------------------|-------------|---------|
| Ninety One Glob. Strat. Fd. - Asia.. | | \$7M |
| Skandia Asia | New | \$4M |
| CG Nouvelle Asie | | \$3M |
| HSBC GIF - Asia (ex-Japan) Equ.. | | \$3M |
| Baring Eastern Trust | New | \$2M |
| T Rowe Price Asia Opportunitie.. | | \$1M |
| GS Funds - Asia Equity Portfolio | New | \$1M |
| GAM Multistock - Asia Focus Fu.. | | (\$2M) |
| Lansforsakringar Asienfonden | Close | (\$4M) |
| T. Rowe Price Funds SICAV - Re.. | | (\$7M) |
| iShares Tr. - MSCI All Country A.. | | (\$13M) |
| T Rowe Price New Asia Fund | | (\$18M) |
| Hermes Invt. Funds - Asia (ex-J.. | | (\$22M) |
| Matthews Pacific Tiger Fund | | (\$65M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|-------------------------------------|-----------------------------|--------|--------|
| Janus Henderson Asia Equity Fund | China Longyuan Power G.. | New | 1.51% |
| Janus Henderson Asia Equity Fund | China Water Affairs Grou.. | New | 1.48% |
| Prisma Asianavigator UI | Xinyi Energy Holdings Li.. | New | 1.39% |
| Skandia Asia | Korea Electric Power Cor.. | New | 1.29% |
| CG Nouvelle Asie | China Resources Gas Gro.. | | 1.23% |
| T Rowe Price Asia Opportunities F.. | ENN Energy Holdings Lim.. | | 1.23% |
| Baring Eastern Trust | ENN Energy Holdings Lim.. | New | 1.14% |
| Legg Mason Global Funds Plc - Ma.. | Guangdong Investment L.. | | -0.58% |
| Hermes Invt. Funds - Asia (ex-Jap.. | GAIL (India) Limited | | -0.67% |
| Jyske Invest Fjernosten Aktier | China Longyuan Power G.. | Close | -1.09% |
| Lansforsakringar Asienfonden | China Yangtze Power Co.,... | Close | -1.25% |
| Lansforsakringar Asienfonden | China Resources Gas Gro.. | Close | -1.27% |
| GAM Multistock - Asia Focus Fund | Tenaga Nasional Bhd | Close | -1.51% |
| NESTOR-FONDS - Nestor Fernost F.. | China Tian Lun Gas Holdi.. | Close | -1.96% |

Aggregate Country Holding Changes

| Country | Change | Flow |
|-------------|--------|---------|
| China & HK | 2.15% | (\$50M) |
| South Korea | 1.08% | \$4M |
| India | 1.08% | (\$59M) |
| Vietnam | 0.00% | \$0M |
| Thailand | 0.00% | (\$1M) |
| Singapore | 0.00% | |
| Philippines | 0.00% | \$0M |
| Indonesia | 0.00% | |
| Bangladesh | 0.00% | |
| Australia | 0.00% | |
| Malaysia | -1.08% | (\$4M) |

Largest Changes in Fund Country Weight, %

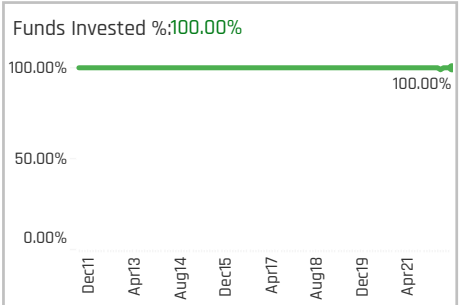
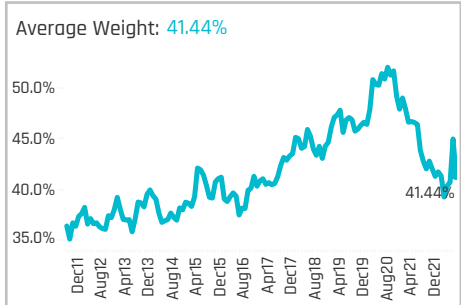
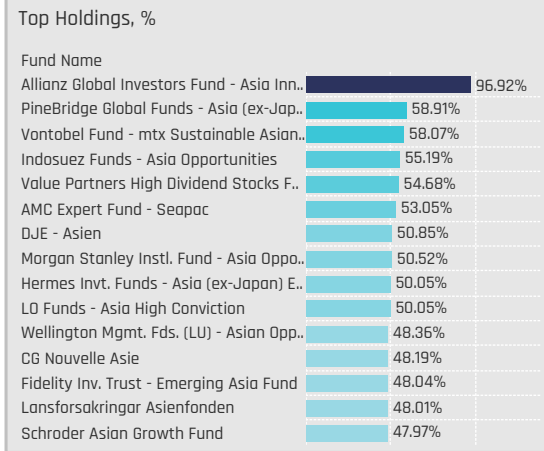
| Fund Name | New o.. | Country | Change |
|--|---------|-------------|--------|
| Janus Henderson Asia Equity Fund | New | China & HK | 2.99% |
| Hamon Asian Funds - Asia ESG Focu.. | | China & HK | 1.59% |
| Prisma Asianavigator UI | New | China & HK | 1.39% |
| Skandia Asia | New | South Korea | 1.29% |
| CG Nouvelle Asie | | China & HK | 1.23% |
| T Rowe Price Asia Opportunities Fun.. | | China & HK | 1.23% |
| Baring Eastern Trust | New | China & HK | 1.14% |
| Matthews Pacific Tiger Fund | | India | -0.41% |
| T. Rowe Price Funds SICAV - Respon.. | | China & HK | -0.42% |
| Robeco Capital Gr. Fds. - Asian Star.. | | China & HK | -0.43% |
| Hermes Invt. Funds - Asia (ex-Japan.. | | India | -0.67% |
| GAM Multistock - Asia Focus Fund | Close | Malaysia | -1.51% |
| NESTOR-FONDS - Nestor Fernost Fa.. | Close | China & HK | -1.96% |
| Lansforsakringar Asienfonden | Close | China & HK | -2.51% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---|----------------------------|-------|---------|
| Ninety One Glob. Strat. Fd. - Asian E.. | China Longyuan Power G.. | | \$5M |
| Skandia Asia | Korea Electric Power Cor.. | New | \$4M |
| CG Nouvelle Asie | China Resources Gas Gro.. | | \$3M |
| HSBC GIF - Asia (ex-Japan) Equity | China Longyuan Power G.. | | \$3M |
| iShares Tr. - MSCI All Country Asia .. | Adani Power Limited | | \$2M |
| Ninety One Glob. Strat. Fd. - Asian E.. | ENN Energy Holdings Lim.. | | \$2M |
| Baring Eastern Trust | ENN Energy Holdings Lim.. | New | \$2M |
| GAM Multistock - Asia Focus Fund | Tenaga Nasional Bhd | Close | (\$3M) |
| T. Rowe Price Funds SICAV - Respo.. | Guangdong Investment L.. | Close | (\$3M) |
| T Rowe Price New Asia Fund | China Resources Gas Gro.. | | (\$4M) |
| T Rowe Price New Asia Fund | Guangdong Investment L.. | Close | (\$13M) |
| Hermes Invt. Funds - Asia (ex-Japa.. | GAIL (India) Limited | | (\$21M) |
| Matthews Pacific Tiger Fund | Tata Power Company Li.. | | (\$28M) |
| Matthews Pacific Tiger Fund | ENN Energy Holdings Lim.. | | (\$37M) |

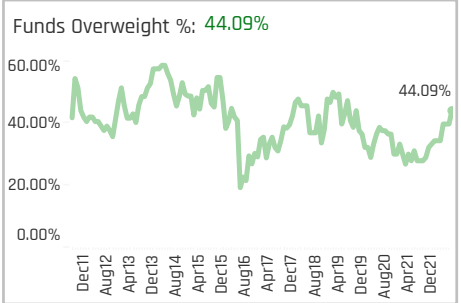
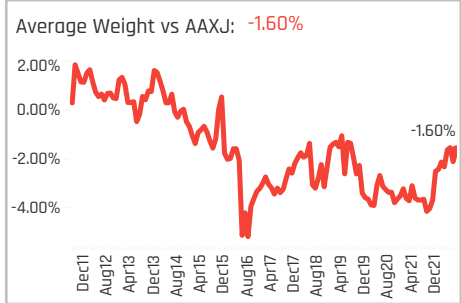
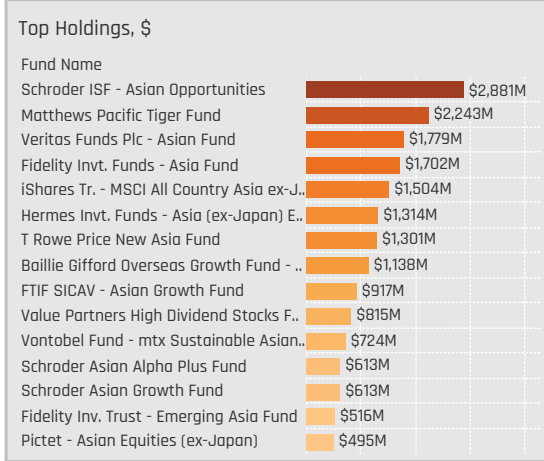


Country Profiles



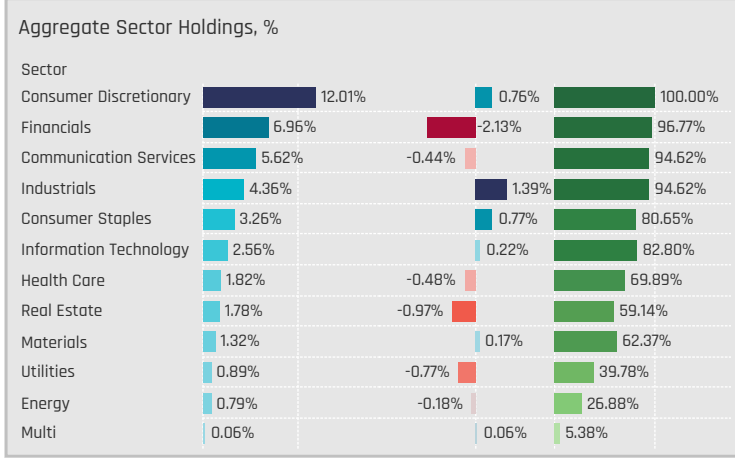
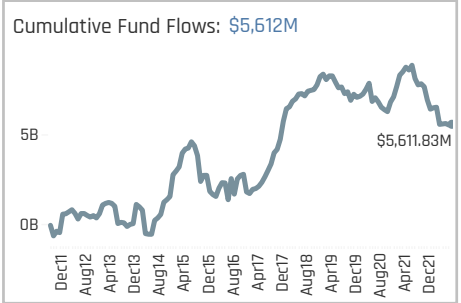
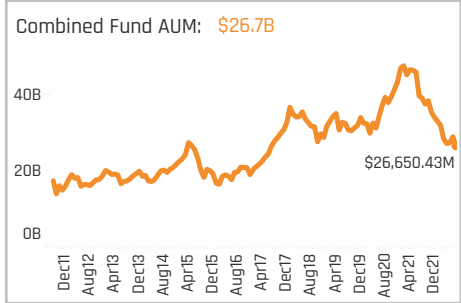
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 700-HK | Tencent Holdings Ltd. | 88.17% | 3.88% | -0.30% | \$2,500M |
| BABA-US | Alibaba Group Holding Ltd. | 76.34% | 2.49% | -0.60% | \$1,573M |
| 1299-HK | AIA Group Limited | 76.34% | 2.69% | 0.59% | \$1,790M |
| JD-US | JD.com, Inc. Sponsored ADR C.. | 62.37% | 1.33% | 0.30% | \$1,139M |
| 388-HK | Hong Kong Exchanges & Clear.. | 55.91% | 1.17% | 0.22% | \$764M |
| 3690-HK | Meituan Dianping | 52.69% | 1.38% | -0.20% | \$976M |
| 669-HK | Techtronic Industries Co., Ltd. | 46.24% | 0.77% | 0.51% | \$465M |
| 2318-HK | Ping An Insurance (Group) Co.. | 39.78% | 0.54% | -0.08% | \$288M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 36.56% | 0.49% | -0.10% | \$420M |
| NTESF-US | NetEase, Inc. | 34.41% | 0.71% | 0.05% | \$396M |
| YUMC-US | Yum China Holdings, Inc. | 32.26% | 0.65% | 0.29% | \$491M |
| 3968-HK | China Merchants Bank Co., Lt.. | 32.26% | 0.53% | 0.18% | \$275M |
| 600519-CN | Kweichow Moutai Co., Ltd. Cla.. | 29.03% | 0.86% | 0.48% | \$764M |
| 2313-HK | Shenzhou International Group.. | 29.03% | 0.34% | 0.20% | \$165M |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 26.88% | 0.39% | 0.15% | \$315M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--|-----------|-------------------------|------------|
| Fidelity Active Strategy - Asia Fund | 600519-CN | Kweichow Moutai Co., .. | 9.88% |
| Amundi Funds - Asia Equity Concentrat.. | 700-HK | Tencent Holdings Ltd. | 9.55% |
| DJE - Asien | 41-HK | CK Hutchison Holding.. | 8.48% |
| Fidelity Funds SICAV - Asian Equity Fun.. | 1299-HK | AIA Group Limited | 8.10% |
| Fidelity Inv. Trust - Emerging Asia Fund | BABA-US | Alibaba Group Holding.. | 8.06% |
| Fidelity Asia Fund | 600519-CN | Kweichow Moutai Co., .. | 7.77% |
| JKC Fund - La Francaise JKC Asia Equit.. | 2588-HK | BOC Aviation Limited | 7.73% |
| DJE - Asien | 41-HK | Great Eagle Holdings .. | 7.56% |
| GS Funds - Asia Equity Portfolio | 700-HK | Tencent Holdings Ltd. | 7.27% |
| Allianz Global Investors Fund - Total Re.. | 700-HK | Tencent Holdings Ltd. | 7.04% |
| Allianz Global Investors Fund - Asia Inn.. | 700-HK | Tencent Holdings Ltd. | 6.95% |
| AB SICAV I - Asia Low Volatility Equity .. | 2269-HK | Wuxi Biologics (Caym.. | 6.80% |
| Polar Capital Funds Plc - Asian Stars F.. | 700-HK | Tencent Holdings Ltd. | 6.77% |
| Nordea Asian Stars Fund | 700-HK | Tencent Holdings Ltd. | 6.58% |
| Fidelity Inv. Funds - Asia Fund | 1299-HK | AIA Group Limited | 6.57% |



Top Sector Holdings, %

| Fund Name | Sector | Percentage |
|--|------------------------|------------|
| LO Funds - Asia High Conviction | Consumer Discretionary | 23.53% |
| Indosuez Funds - Asia Opportunities | Consumer Discretionary | 22.28% |
| Fidelity Inv. Trust - Emerging Asia Fund | Consumer Discretionary | 20.13% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | Consumer Discretionary | 18.86% |
| JKC Fund - La Francaise JKC Asia Equit.. | Consumer Discretionary | 18.80% |
| Allianz Global Investors Fund - Asia Inn.. | Industrials | 17.73% |
| Schroder Asian Growth Fund | Consumer Discretionary | 17.73% |
| FTIF SICAV - Asian Growth Fund | Consumer Discretionary | 17.61% |
| Spaengler IQAM Asia Stock | Consumer Discretionary | 17.44% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | Consumer Discretionary | 17.33% |
| Schroder ISF - Asian Opportunities | Consumer Discretionary | 17.29% |
| NESTOR-FONDS - Nestor Fernost Fonds | Consumer Discretionary | 17.23% |
| Allianz Global Investors Fund - Asia Inn.. | Financials | 17.14% |
| AB SICAV I - Asia Low Volatility Equity .. | Consumer Discretionary | 16.95% |
| Mirabaud - Equities Asia (ex-Japan) | Consumer Discretionary | 16.94% |

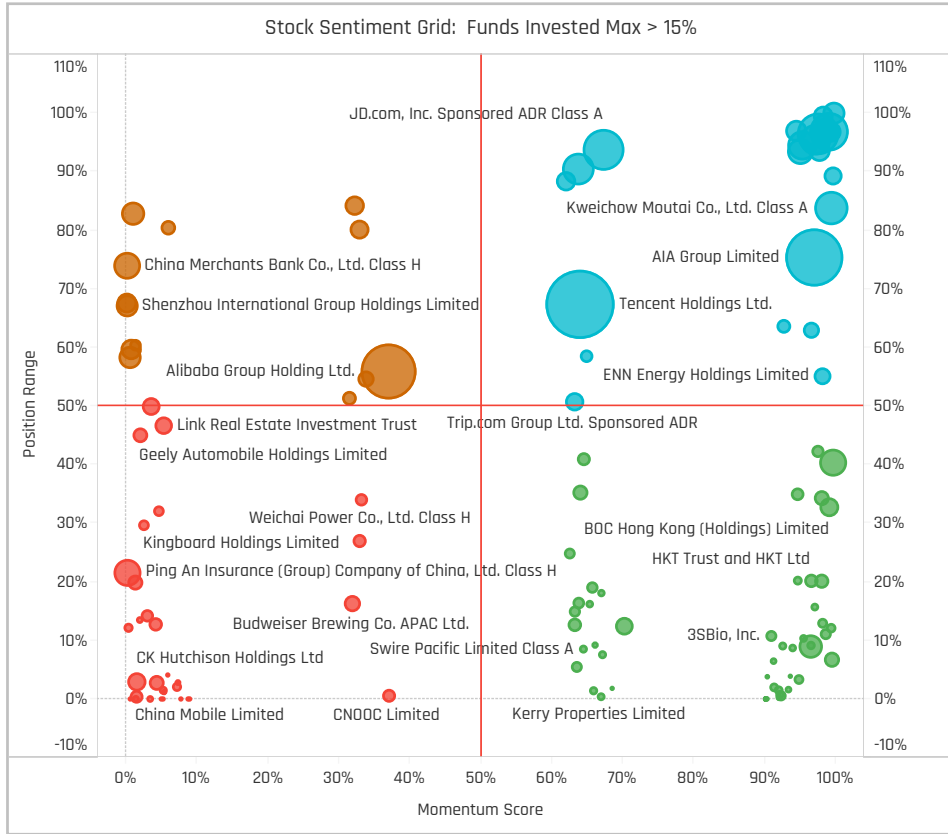
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|---|------------|----------------------------|--------|
| Veritas Funds Plc - Asian Fund | 300124-C.. | Shenzhen Inovance Tech.. | \$322M |
| Veritas Funds Plc - Asian Fund | 300450-.. | Wuxi Lead Intelligent Eq.. | \$283M |
| Veritas Funds Plc - Asian Fund | 1299-HK | AIA Group Limited | \$278M |
| Veritas Funds Plc - Asian Fund | 600519-C.. | Kweichow Moutai Co., Lt.. | \$275M |
| Schroder ISF - Asian Opportunities | 1299-HK | AIA Group Limited | \$275M |
| Schroder ISF - Asian Opportunities | 700-HK | Tencent Holdings Ltd. | \$265M |
| Matthews Pacific Tiger Fund | 700-HK | Tencent Holdings Ltd. | \$237M |
| Veritas Funds Plc - Asian Fund | 300274-C.. | Sungrow Power Supply .. | \$229M |
| Fidelity Inv. Funds - Asia Fund | 700-HK | Tencent Holdings Ltd. | \$208M |
| Veritas Funds Plc - Asian Fund | 700-HK | Tencent Holdings Ltd. | \$191M |
| Schroder ISF - Asian Opportunities | 002050-.. | Zhejiang Sanhua Intellig.. | \$181M |
| Matthews Pacific Tiger Fund | BABA-US | Alibaba Group Holding L.. | \$156M |
| T Rowe Price New Asia Fund | 700-HK | Tencent Holdings Ltd. | \$149M |
| Schroder ISF - Asian Opportunities | BABA-US | Alibaba Group Holding L.. | \$148M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | BIDU-US | Baidu Inc Sponsored AD.. | \$146M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|---------|
| PineBridge Global Funds - Asia (.. | | 10.93% |
| Fidelity Active Strategy - Asia F.. | | 8.22% |
| Janus Henderson Asia Equity Fu.. | | 5.29% |
| GS Funds - Asia Equity Portfolio | | 4.97% |
| Baring Eastern Trust | | 4.87% |
| Ninety One Glob. Strat. Fd. - Asia.. | | 3.45% |
| Polar Capital Funds Plc - Asian .. | | -5.26% |
| JKC Fund - La Francaise JKC Asi.. | | -5.75% |
| Morgan Stanley Instl. Fund - Asi.. | | -6.55% |
| Nomura Fds. Ireland Plc (e.. | | -6.81% |
| Eastspring Investments - Asian .. | | -7.38% |
| BlackRock Global Funds - Asian .. | | -8.47% |
| NESTOR-FONDS - Nestor Fernost.. | | -8.47% |
| NN (L) - Asia Income | | -10.64% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -0.35% | 0.00% | (\$920M) | 0.79% | 9.68% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-------------------------------------|--------------------|------------------|----------------|
| 2015-HK | Li Auto, Inc. Class A | 5.38% | 0.07% | \$42M |
| 291-HK | China Resources Beer (Holding.. | 5.38% | 0.07% | \$2M |
| 168-HK | Tsingtao Brewery Co., Ltd. Clas.. | 5.38% | 0.07% | \$34M |
| BIDU-US | Baidu Inc Sponsored ADR Clas.. | 5.38% | 0.08% | \$15M |
| 388-HK | Hong Kong Exchanges & Cleari.. | 5.38% | 0.03% | \$32M |
| 300274-CN | Sungrow Power Supply Co., Lt.. | 4.30% | 0.13% | (\$1M) |
| 600036-CN | China Merchants Bank Co., Ltd.. | 4.30% | 0.07% | \$17M |
| 000651-CN | Gree Electric Appliances, Inc. of.. | -4.30% | -0.05% | (\$44M) |
| 1044-HK | Hengan International Group C.. | -4.30% | -0.04% | (\$14M) |
| 2318-HK | Ping An Insurance (Group) Co.. | -4.30% | -0.12% | (\$69M) |
| 3968-HK | China Merchants Bank Co., Ltd.. | -5.38% | -0.31% | (\$126M) |
| 2313-HK | Shenzhou International Group .. | -5.38% | -0.19% | (\$26M) |
| 1177-HK | Sino Biopharmaceutical Limited | -6.45% | -0.05% | (\$52M) |
| 2331-HK | Li Ning Company Limited | -7.53% | -0.14% | (\$57M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|--------------------------------------|-------------|----------|
| Hermes Inv. Funds - Asia (ex-J.. | | \$63M |
| Fidelity Inv. Funds - Asia Fund | | \$60M |
| Schroder ISF - Asian Opportunit.. | | \$45M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$45M |
| Ninety One Glob. Strat. Fd. - Asia.. | | \$35M |
| PineBridge Global Funds - Asia .. | | \$25M |
| BL - Equities Asia | | \$23M |
| Fidelity Inv. Trust - Emerging As.. | | (\$84M) |
| Baillie Gifford Overseas Growth .. | | (\$85M) |
| BlackRock Global Funds - Asian .. | | (\$91M) |
| LO Funds - Asia High Conviction | | (\$101M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$129M) |
| iShares Tr. - MSCI All Country A.. | | (\$172M) |
| Veritas Funds Plc - Asian Fund | | (\$187M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| NESTOR-FONDS - Nestor Fernost F.. | Perfect Shape Medical Lt.. | New | 4.53% |
| NESTOR-FONDS - Nestor Fernost F.. | Oriental Watch Holdings .. | New | 4.29% |
| Fidelity Active Strategy - Asia Fund | Kweichow Moutai Co., Lt.. | | 3.70% |
| BL - Equities Asia | Hong Kong Exchanges & .. | New | 3.68% |
| Janus Henderson Asia Equity Fund | JD.com, Inc. Sponsored A.. | New | 3.47% |
| Amundi Funds - Asia Equity Conce.. | Tencent Holdings Ltd. | | 3.46% |
| NESTOR-FONDS - Nestor Fernost F.. | China BlueChemical Ltd. .. | New | 3.45% |
| LO Funds - Asia High Conviction | China Merchants Bank C.. | Close | -3.51% |
| Nordea Asian Stars Fund | Hong Kong Exchanges & .. | Close | -3.54% |
| Fidelity Asia Fund | Hangzhou Hikvision Digit.. | Close | -3.67% |
| JKC Fund - La Francaise JKC Asi .. | Shandong Linglong Tyre .. | Close | -4.04% |
| NN (L) - Asia Income | Contemporary Amperex T.. | | -4.47% |
| BL - Equities Asia | Tencent Holdings Ltd. | | -4.83% |
| Invesco Funds - Asia Opportunitie.. | Tencent Holdings Ltd. | | -4.99% |

Aggregate Country Holding Changes

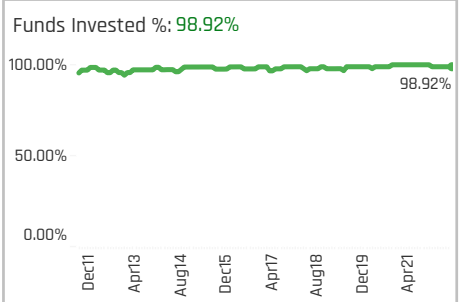
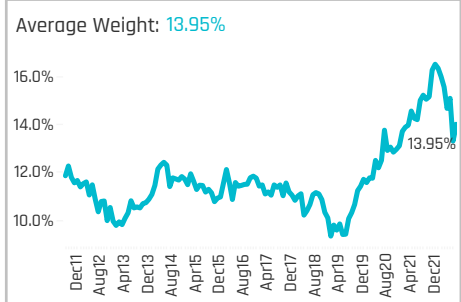
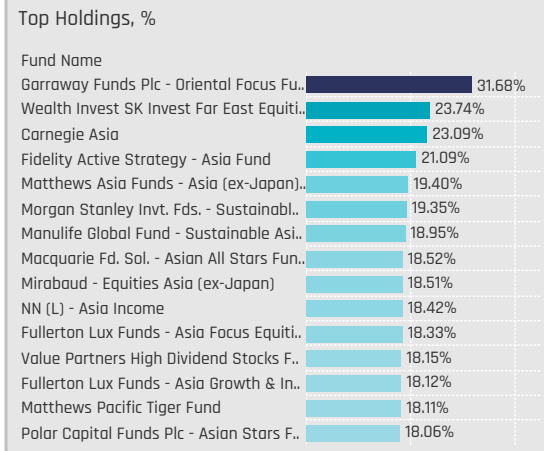
| Sector | Change | Flow |
|------------------------|--------|----------|
| Materials | 5.38% | \$88M |
| Industrials | 3.23% | (\$93M) |
| Utilities | 2.15% | (\$50M) |
| Multi | 1.08% | \$24M |
| Financials | 1.08% | \$24M |
| Consumer Discretionary | 0.00% | \$169M |
| Energy | -1.08% | (\$39M) |
| Communication Services | -1.08% | (\$21M) |
| Consumer Staples | -1.08% | (\$213M) |
| Real Estate | -3.23% | (\$182M) |
| Information Technology | -3.23% | (\$145M) |
| Health Care | -8.60% | (\$311M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|--|---------|------------------------|--------|
| PineBridge Global Funds - Asia (ex-J.. | | Industrials | 7.33% |
| PineBridge Global Funds - Asia (ex-J.. | | Consumer Discretionary | 7.03% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Consumer Discretionary | 5.94% |
| Invesco Funds - Asia Opportunitie.. | New | Financials | 5.63% |
| Lansforsakringar Asienfonden | | Consumer Staples | 5.59% |
| PineBridge Global Funds - Asia (ex-J.. | | Information Technology | 4.95% |
| LO Funds - Asia High Conviction | | Consumer Discretionary | 4.88% |
| BL - Equities Asia | | Communication Services | -4.41% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Real Estate | -4.47% |
| Lansforsakringar Asienfonden | Close | Information Technology | -4.60% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Industrials | -4.64% |
| Fidelity Asia Fund | | Information Technology | -5.07% |
| BlackRock Global Funds - Asian Gro.. | | Industrials | -6.75% |
| Invesco Funds - Asia Opportunitie.. | | Communication Services | -7.49% |

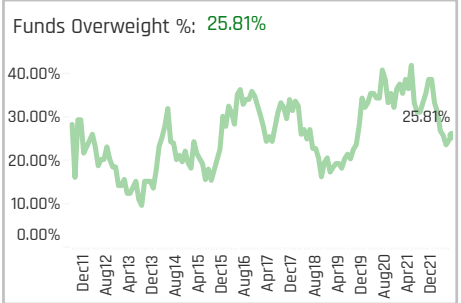
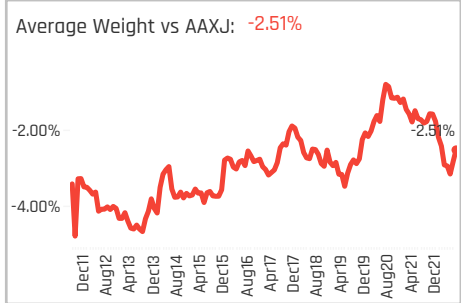
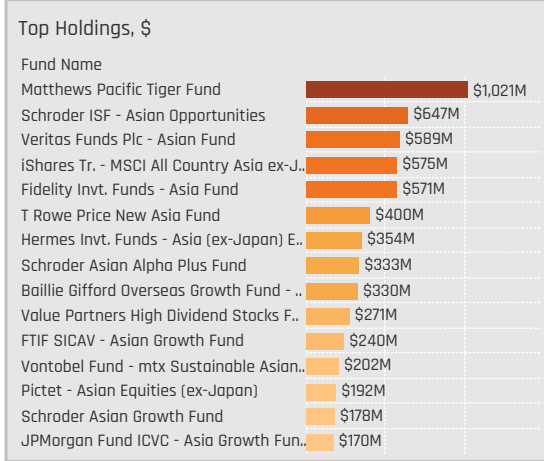
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|-------------------------------------|-----------------------------|-------|----------|
| Veritas Funds Plc - Asian Fund | Wuxi Lead Intelligent Equ.. | | \$122M |
| Veritas Funds Plc - Asian Fund | Tencent Holdings Ltd. | | \$113M |
| Veritas Funds Plc - Asian Fund | JD.com, Inc. Sponsored A.. | New | \$108M |
| Veritas Funds Plc - Asian Fund | NetEase, Inc. | New | \$94M |
| Schroder ISF - Asian Opportunitie.. | Great Wall Motor Co., Ltd.. | New | \$74M |
| Fidelity Inv. Funds - Asia Fund | Meituan Dianping | | \$60M |
| T Rowe Price New Asia Fund | Yum China Holdings, Inc. | New | \$52M |
| Hermes Inv. Funds - Asia (ex-Japa.. | China Overseas Land & I.. | | (\$74M) |
| Veritas Funds Plc - Asian Fund | Kweichow Moutai Co., Lt.. | | (\$76M) |
| Veritas Funds Plc - Asian Fund | Wuxi Biologics (Cayman) .. | Close | (\$77M) |
| Veritas Funds Plc - Asian Fund | Country Garden Services .. | Close | (\$78M) |
| Veritas Funds Plc - Asian Fund | Midea Group Co. Ltd. Clas.. | Close | (\$120M) |
| Veritas Funds Plc - Asian Fund | WuXi AppTec Co., Ltd. Cla.. | Close | (\$131M) |
| Veritas Funds Plc - Asian Fund | LONGi Green Energy Tech.. | Close | (\$189M) |



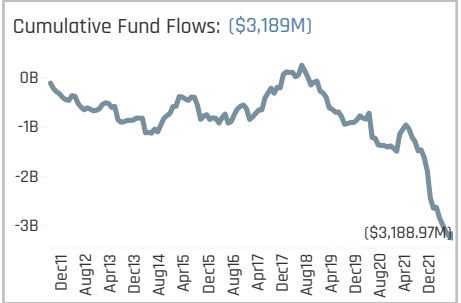
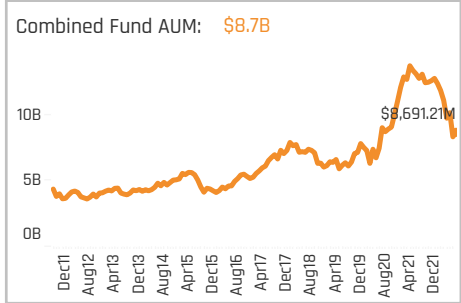
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 93.55% | 7.33% | 0.15% | \$4,973M |
| 2454-TW | MediaTek Inc | 58.06% | 1.02% | 0.40% | \$821M |
| 2308-TW | Delta Electronics, Inc. | 22.58% | 0.37% | 0.06% | \$183M |
| 2317-TW | Hon Hai Precision Industry Co.. | 20.43% | 0.44% | -0.33% | \$222M |
| 6415-TW | Silergy Corp. | 17.20% | 0.15% | 0.04% | \$88M |
| 5871-TW | Challease Holding Co. Ltd. | 17.20% | 0.27% | 0.09% | \$220M |
| 3037-TW | Unimicron Technology Corp. | 15.05% | 0.17% | 0.05% | \$88M |
| 2395-TW | Advantech Co., Ltd. | 15.05% | 0.26% | 0.17% | \$102M |
| 2891-TW | CTBC Financial Holding Comp.. | 12.90% | 0.16% | -0.07% | \$48M |
| 3711-TW | ASE Technology Holding Co., L.. | 11.83% | 0.18% | 0.03% | \$122M |
| 3023-TW | SINBON Electronics Co., Ltd. | 11.83% | 0.23% | 0.23% | \$25M |
| 2360-TW | Chroma Ate Inc. | 11.83% | 0.21% | 0.21% | \$29M |
| 1590-TW | Airtac International Group | 11.83% | 0.10% | 0.03% | \$44M |
| 2379-TW | Realtek Semiconductor Corp | 9.68% | 0.08% | 0.00% | \$32M |
| 3034-TW | Novatek Microelectronics Corp. | 7.53% | 0.05% | -0.05% | \$39M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Percentage |
|--|---------|------------------------|------------|
| Carnegie Asia | 2330-TW | Taiwan Semiconducto.. | 11.96% |
| Sydney Fjernosten | 2330-TW | Taiwan Semiconducto.. | 10.27% |
| Aberdeen Asian Opportunities Fund | 2330-TW | Taiwan Semiconducto.. | 10.24% |
| Fullerton Lux Funds - Asia Focus Equiti.. | 2330-TW | Taiwan Semiconducto.. | 10.03% |
| C Worldwide - Asia | 2330-TW | Taiwan Semiconducto.. | 9.95% |
| Garraway Funds Plc - Oriental Focus Fu.. | 3529-TW | eMemory Technology, .. | 9.91% |
| Jyske Invest Fjernosten Aktier | 2330-TW | Taiwan Semiconducto.. | 9.84% |
| Fullerton Lux Funds - Asia Growth & In.. | 2330-TW | Taiwan Semiconducto.. | 9.83% |
| Garraway Funds Plc - Oriental Focus Fu.. | 2330-TW | Taiwan Semiconducto.. | 9.77% |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconducto.. | 9.77% |
| Nordea Asian Stars Fund | 2330-TW | Taiwan Semiconducto.. | 9.76% |
| Handelsbanken Asien Tema | 2330-TW | Taiwan Semiconducto.. | 9.70% |
| Swedbank Robur Asienfond | 2330-TW | Taiwan Semiconducto.. | 9.61% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | 2330-TW | Taiwan Semiconducto.. | 9.60% |
| BlackRock Global Funds - Asian Growth.. | 2330-TW | Taiwan Semiconducto.. | 9.51% |



Aggregate Sector Holdings, %

| Sector | Current % | Change | Target % |
|------------------------|-----------|--------|----------|
| Information Technology | 12.24% | 0.81% | 98.92% |
| Financials | 0.56% | -0.10% | 34.41% |
| Consumer Discretionary | 0.45% | 0.06% | 25.81% |
| Industrials | 0.32% | -0.33% | 22.58% |
| Materials | 0.13% | -0.76% | 10.75% |
| Consumer Staples | 0.12% | -0.17% | 11.83% |
| Health Care | 0.06% | 0.06% | 3.23% |
| Communication Services | 0.05% | -0.39% | 3.23% |
| Energy | 0.02% | -0.05% | 1.08% |
| Real Estate | 0.00% | -0.03% | 0.00% |

Top Sector Holdings, %

| Fund Name | Sector | Percentage |
|--|------------------------|------------|
| Garraway Funds Plc - Oriental Focus Fu.. | Information Technology | 23.84% |
| Carnegie Asia | Information Technology | 22.23% |
| Fidelity Active Strategy - Asia Fund | Information Technology | 21.09% |
| Mirabaud - Equities Asia (ex-Japan) | Information Technology | 18.51% |
| Fullerton Lux Funds - Asia Focus Equiti.. | Information Technology | 18.33% |
| Value Partners High Dividend Stocks F.. | Information Technology | 18.15% |
| Polar Capital Funds Plc - Asian Stars F.. | Information Technology | 18.06% |
| Nordea Asian Stars Fund | Information Technology | 17.34% |
| Manulife Global Fund - Sustainable Asi.. | Information Technology | 17.20% |
| Wealth Invest SK Invest Far East Equiti.. | Information Technology | 17.09% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | Information Technology | 16.42% |
| Janus Henderson Asia Equity Fund | Information Technology | 16.24% |
| Vontobel Fund - mtx Sustainable Asian.. | Information Technology | 16.19% |
| Nordea 1 - Asia ex-Japan Equity Fund | Information Technology | 15.43% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | Information Technology | 15.36% |

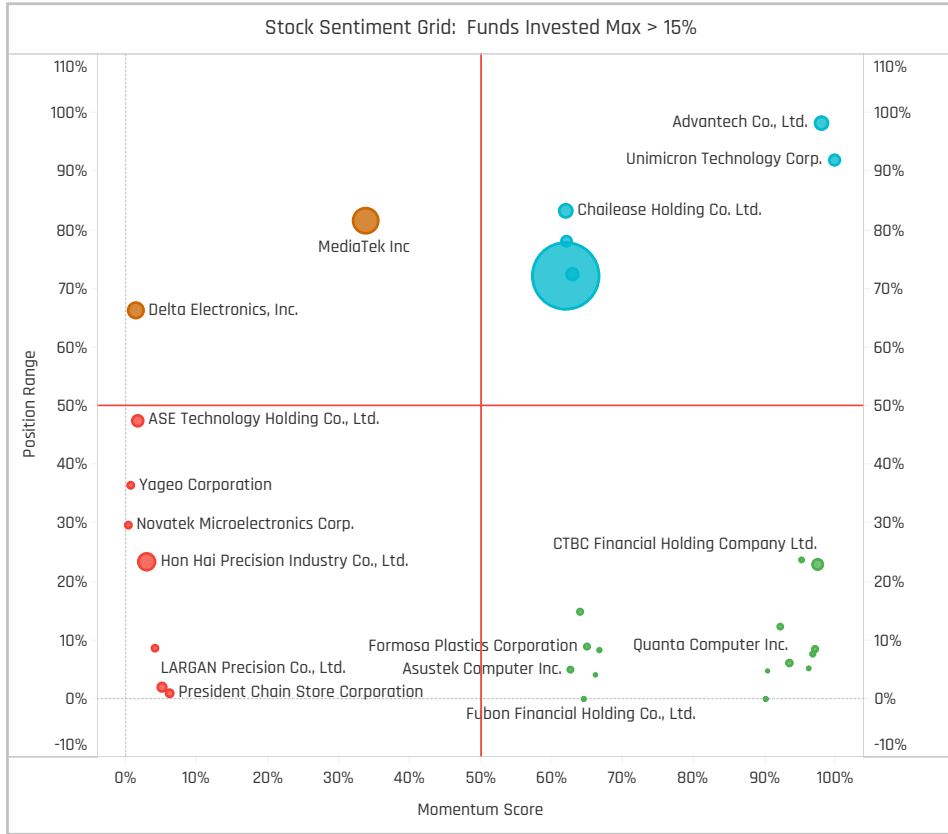
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Amount |
|--|---------|---------------------------|--------|
| Schroder ISF - Asian Opportunities | 2330-TW | Taiwan Semiconductor .. | \$538M |
| Veritas Funds Plc - Asian Fund | 2330-TW | Taiwan Semiconductor .. | \$453M |
| Matthews Pacific Tiger Fund | 2330-TW | Taiwan Semiconductor .. | \$413M |
| Fidelity Inv. Funds - Asia Fund | 2330-TW | Taiwan Semiconductor .. | \$372M |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor .. | \$272M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 2330-TW | Taiwan Semiconductor .. | \$251M |
| FTIF SICAV - Asian Growth Fund | 2330-TW | Taiwan Semiconductor .. | \$202M |
| Schroder Asian Alpha Plus Fund | 2330-TW | Taiwan Semiconductor .. | \$175M |
| Baillie Gifford Overseas Growth Fund - .. | 2330-TW | Taiwan Semiconductor .. | \$171M |
| Value Partners High Dividend Stocks F.. | 2330-TW | Taiwan Semiconductor .. | \$133M |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconductor .. | \$125M |
| Vontobel Fund - mtx Sustainable Asian.. | 2330-TW | Taiwan Semiconductor .. | \$114M |
| Schroder ISF - Asian Opportunities | 2454-TW | MediaTek Inc | \$109M |
| Fidelity Inv. Trust - Emerging Asia Fund | 2330-TW | Taiwan Semiconductor .. | \$101M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 3711-TW | ASE Technology Holding .. | \$97M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|---------|
| First State Global Umbrella Fd. .. | | 4.42% |
| Lansforsakringar Asienfonden | | 3.15% |
| Nordea Asian Stars Fund | | 2.46% |
| Carnegie Asia | | 1.54% |
| JKC Fund - La Francaise JKC Asi.. | | 1.05% |
| Veritas Funds Plc - Asian Fund | | 0.99% |
| SEB Asia (ex-Japan) Fund | | 0.95% |
| Nomura Fds. Ireland Plc - Asia (e.. | | -5.36% |
| T Rowe Price New Asia Fund | | -5.50% |
| Baring Eastern Trust | | -5.56% |
| JPMorgan (Taiwan) Asia Domes.. | | -6.05% |
| PineBridge Global Funds - Asia (.. | | -7.60% |
| NESTOR-FONDS - Nestor Fernost.. | | -7.83% |
| Fidelity Asia Fund | | -13.65% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -2.43% | 0.00% | (\$559M) | -0.33% | -7.53% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|--------------------------------|--------------------|------------------|----------------|
| 3037-TW | Unimicron Technology Corp. | 8.60% | 0.08% | \$112M |
| 2395-TW | Advantech Co., Ltd. | 2.15% | 0.01% | (\$5M) |
| 8069-TW | E Ink Holdings Inc. | 2.15% | 0.00% | (\$44M) |
| 2891-TW | CTBC Financial Holding Compa.. | 2.15% | 0.02% | \$6M |
| 3661-TW | Alchip Technologies Ltd. | 1.08% | 0.00% | \$4M |
| 3023-TW | SINBON Electronics Co., Ltd. | 1.08% | 0.04% | \$6M |
| 2408-TW | Nanya Technology Corporation | 1.08% | -0.02% | (\$7M) |
| 1590-TW | Airtac International Group | -2.15% | -0.05% | (\$14M) |
| 3008-TW | LARGAN Precision Co., Ltd. | -2.15% | 0.00% | (\$10M) |
| 9914-TW | Merida Industry Co., Ltd. | -2.15% | -0.03% | (\$3M) |
| 2308-TW | Delta Electronics, Inc. | -2.15% | -0.03% | (\$14M) |
| 2327-TW | Yageo Corporation | -3.23% | -0.05% | (\$6M) |
| 2303-TW | United Microelectronics Corp. | -3.23% | -0.09% | (\$41M) |
| 3034-TW | Novatek Microelectronics Corp. | -4.30% | -0.09% | (\$8M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Veritas Funds Plc - Asian Fund | | \$206M |
| First State Global Umbrella Fd. .. | | \$22M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$19M |
| Vontobel Fund - mtx Sustainab.. | | \$18M |
| BlackRock Global Funds - Asian .. | | \$16M |
| Nordea Asian Stars Fund | | \$15M |
| Carnegie Asia | | \$13M |
| LO Funds - Asia High Conviction | | (\$54M) |
| Matthews Pacific Tiger Fund | | (\$65M) |
| Pictet - Asian Equities (ex-Japa.. | | (\$77M) |
| iShares Tr. - MSCI All Country A.. | | (\$82M) |
| Fidelity Asia Fund | | (\$82M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$87M) |
| T Rowe Price New Asia Fund | | (\$147M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|-----------------------------|--------|--------|
| First State Global Umbrella Fd. Plc .. | Taiwan Semiconductor M.. | New | 5.89% |
| Janus Henderson Asia Equity Fund | Hon Hai Precision Industr.. | New | 3.60% |
| Carnegie Asia | Taiwan Semiconductor M.. | | 3.10% |
| PineBridge Global Funds - Asia (ex.. | SINBON Electronics Co., L.. | New | 2.79% |
| Invesco Funds - Asia Opportunitie.. | MediaTek Inc | New | 2.44% |
| Invesco Funds - Asia Opportunitie.. | Taiwan Semiconductor M.. | | 2.38% |
| GAM Multistock - Asia Focus Fund | E.SUN Financial Holding C.. | New | 2.21% |
| Prisma Asianavigator UI | Taiwan Semiconductor M.. | | -3.00% |
| Fidelity Active Strategy - Asia Fund | Taiwan Semiconductor M.. | | -3.03% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | MediaTek Inc | | -3.13% |
| Invesco Funds - Asia Opportunitie.. | Hon Hai Precision Industr.. | Close | -3.84% |
| PineBridge Global Funds - Asia (ex.. | Silergy Corp. | Close | -4.92% |
| PineBridge Global Funds - Asia (ex.. | MediaTek Inc | Close | -7.83% |
| Fidelity Asia Fund | Taiwan Semiconductor M.. | | -9.94% |

Aggregate Country Holding Changes

| Sector | Change | Fund Flows, \$ |
|------------------------|--------|----------------|
| Financials | 3.23% | (\$95M) |
| Materials | 1.08% | (\$1M) |
| Communication Services | 1.08% | \$5M |
| Real Estate | 0.00% | \$0M |
| Multi | 0.00% | |
| Information Technology | 0.00% | (\$982M) |
| Energy | 0.00% | (\$2M) |
| Health Care | -1.08% | (\$2M) |
| Consumer Staples | -2.15% | (\$34M) |
| Industrials | -2.15% | (\$23M) |
| Consumer Discretionary | -4.30% | (\$16M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|--|---------|------------------------|---------|
| First State Global Umbrella Fd. Plc - .. | | Information Technology | 5.05% |
| GAM Multistock - Asia Focus Fund | New | Financials | 3.96% |
| Lansforsakringar Asienfonden | | Information Technology | 2.93% |
| Nordea Asian Stars Fund | | Information Technology | 2.46% |
| GAM Multistock - Asia Focus Fund | New | Communication Services | 2.01% |
| SEB Asia (ex-Japan) Fund | | Communication Services | 1.62% |
| Matthews Asia Funds - Asia (ex-Jap.. | New | Financials | 1.60% |
| Pictet - Asian Equities (ex-Japan) | | Information Technology | -5.35% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | | Information Technology | -5.36% |
| GAM Multistock - Asia Focus Fund | | Information Technology | -5.43% |
| RBC Funds (Lux) - Asia ex-Japan Eq.. | | Information Technology | -5.88% |
| NESTOR-FONDS - Nestor Fernost Fo.. | | Information Technology | -6.28% |
| PineBridge Global Funds - Asia (ex-J.. | | Information Technology | -6.33% |
| Fidelity Asia Fund | | Information Technology | -13.65% |

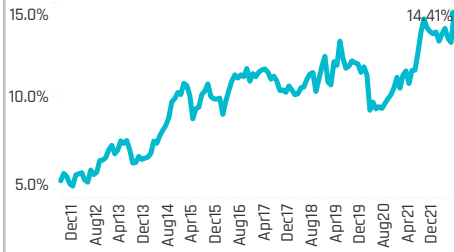
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---|-----------------------------|-------|---------|
| Veritas Funds Plc - Asian Fund | MediaTek Inc | New | \$135M |
| Veritas Funds Plc - Asian Fund | Unimicron Technology Co.. | New | \$96M |
| First State Global Umbrella Fd. Plc -.. | Taiwan Semiconductor M.. | New | \$24M |
| Hermes Invt. Funds - Asia (ex-Japa.. | Hon Hai Precision Industr.. | | \$23M |
| Pictet - Asian Equities (ex-Japan) | Silergy Corp. | New | \$20M |
| T Rowe Price New Asia Fund | Silergy Corp. | | \$18M |
| Invesco Funds - Asia Opportunitie.. | MediaTek Inc | New | \$17M |
| T Rowe Price New Asia Fund | Chailase Holding Co. Ltd. | | (\$34M) |
| Pictet - Asian Equities (ex-Japan) | United Microelectronics C.. | Close | (\$34M) |
| JPMorgan Fund ICVC - Asia Growth.. | Taiwan Semiconductor M.. | | (\$35M) |
| iShares Tr. - MSCI All Country Asia .. | Taiwan Semiconductor M.. | | (\$40M) |
| Matthews Pacific Tiger Fund | Taiwan Semiconductor M.. | | (\$51M) |
| Fidelity Asia Fund | Taiwan Semiconductor M.. | | (\$67M) |
| T Rowe Price New Asia Fund | Taiwan Semiconductor M.. | | (\$74M) |

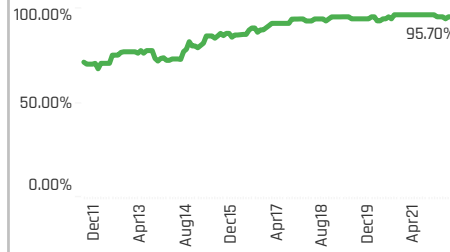
Top Holdings, %

| Fund Name | Weight (%) |
|---|------------|
| First State Global Umbrella Fd. Plc - Asi.. | 32.98% |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | 32.36% |
| Morgan Stanley Invt. Fds. - Sustainabl.. | 30.04% |
| Veritas Funds Plc - Asian Fund | 29.36% |
| First State Global Umbrella Fd. Plc - Asi.. | 29.05% |
| Baillie Gifford Overseas Growth Fund - .. | 25.30% |
| Eastspring Investments - Asian Dynam.. | 24.46% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 23.55% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | 23.34% |
| Wealth Invest SK Invest Far East Equit.. | 23.30% |
| RBC Funds (Lux) - Asia ex-Japan Equit.. | 22.92% |
| Hamon Asian Funds - Asia ESG Focus F.. | 21.70% |
| Mirae Asset Glb. Discovery Fd. - Asia Se.. | 21.27% |
| Polar Capital Funds Plc - Asian Stars F.. | 20.25% |
| Alquy SICAV - Asia Fund | 20.00% |

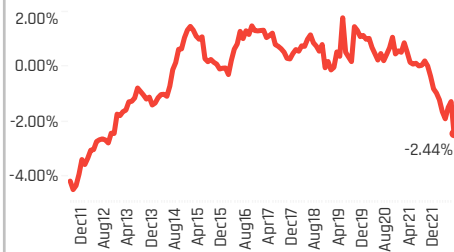
Average Weight: 14.41%



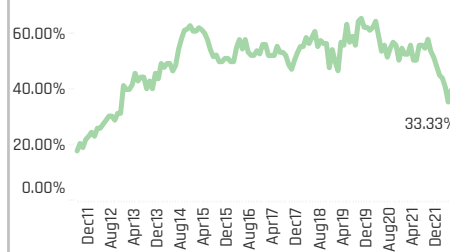
Funds Invested %: 95.70%



Average Weight vs AAXJ: -2.44%



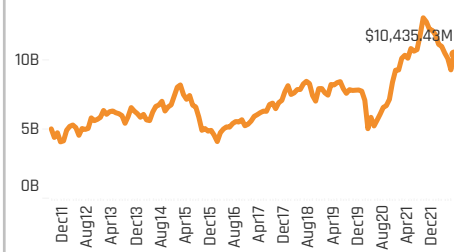
Funds Overweight %: 33.33%



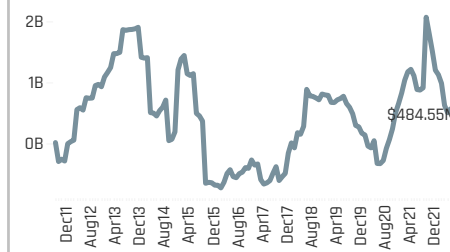
Top Holdings, \$

| Fund Name | Value (\$) |
|--|------------|
| Veritas Funds Plc - Asian Fund | \$1,797M |
| Baillie Gifford Overseas Growth Fund - .. | \$987M |
| Schroder ISF - Asian Opportunities | \$910M |
| Fidelity Invt. Funds - Asia Fund | \$833M |
| Matthews Pacific Tiger Fund | \$829M |
| iShares Tr. - MSCI All Country Asia ex-J.. | \$589M |
| T Rowe Price New Asia Fund | \$434M |
| FTIF SICAV - Asian Growth Fund | \$424M |
| Schroder Asian Alpha Plus Fund | \$327M |
| Schroder Asian Growth Fund | \$231M |
| JPMorgan Fund ICVC - Asia Growth Fun.. | \$165M |
| Pictet - Asian Equities (ex-Japan) | \$160M |
| Fidelity Inv. Trust - Emerging Asia Fund | \$156M |
| Fidelity Funds SICAV - Asian Equity Fun.. | \$155M |
| C Worldwide - Asia | \$149M |

Combined Fund AUM: \$10.4B



Cumulative Fund Flows: \$485M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--------------------------------|------------------|----------------|--------------|--------------|
| 500180-IN | HDFC Bank Limited | 59.14% | 1.75% | 1.75% | \$1,475M |
| 500209-IN | Infosys Limited | 45.16% | 1.00% | -0.13% | \$799M |
| 532174-IN | ICICI Bank Limited | 43.01% | 1.29% | 0.37% | \$899M |
| 500010-IN | Housing Development Financ.. | 33.33% | 0.92% | 0.03% | \$498M |
| 500325-IN | Reliance Industries Limited | 32.26% | 0.97% | -0.67% | \$569M |
| 532540-IN | Tata Consultancy Services Li.. | 23.66% | 0.54% | -0.12% | \$490M |
| 500247-IN | Kotak Mahindra Bank Limited | 18.28% | 0.39% | 0.17% | \$375M |
| 532454-IN | Bharti Airtel Limited | 16.13% | 0.27% | -0.05% | \$130M |
| 532500-IN | Maruti Suzuki India Limited | 15.05% | 0.22% | -0.02% | \$166M |
| 543320-IN | Zomato Ltd. | 12.90% | 0.04% | 0.02% | \$58M |
| 540777-IN | HDFC Life Insurance Co. Ltd. | 12.90% | 0.13% | 0.02% | \$140M |
| 532215-IN | Axis Bank Limited | 12.90% | 0.31% | -0.04% | \$175M |
| 500112-IN | State Bank of India | 12.90% | 0.27% | 0.06% | \$46M |
| 500696-IN | Hindustan Unilever Limited | 11.83% | 0.23% | -0.24% | \$334M |
| 500520-IN | Mahindra & Mahindra Ltd. | 11.83% | 0.26% | 0.03% | \$56M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|---|-----------|--------------------------|------------|
| Eastspring Investments - Asian Dynam.. | 500470-IN | Tata Steel Limited | 15.62% |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | 500470-IN | Tata Steel Limited | 14.98% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 500180-IN | HDFC Bank Limited | 9.20% |
| RBC Funds (Lux) - Asia ex-Japan Equit.. | 500470-IN | Tata Steel Limited | 9.19% |
| AB SICAV I - Asia Low Volatility Equity .. | 500180-IN | HDFC Bank Limited | 8.43% |
| Morgan Stanley Instl. Fund - Asia Oppo.. | 532174-IN | ICICI Bank Limited | 8.16% |
| Fidelity Asia Fund | 500180-IN | HDFC Bank Limited | 7.90% |
| Allianz Global Investors Fund - Total Re.. | 500180-IN | HDFC Bank Limited | 7.16% |
| Baillie Gifford Overseas Growth Fund - .. | 500470-IN | Tata Steel Limited | 6.79% |
| Fullerton Lux Funds - Asia Focus Equiti.. | 500209-IN | Infosys Limited | 6.02% |
| Allianz Global Investors Fund - Total Re.. | 500325-IN | Reliance Industries Li.. | 5.88% |
| First State Global Umbrella Fd. Plc - Asi.. | 500180-IN | HDFC Bank Limited | 5.66% |
| First State Global Umbrella Fd. Plc - Asi.. | 500010-IN | Housing Developmen.. | 5.61% |
| First State Global Umbrella Fd. Plc - Asi.. | 532540-IN | Tata Consultancy Serv.. | 5.49% |
| First State Global Umbrella Fd. Plc - Asi.. | 532540-IN | Tata Consultancy Serv.. | 5.48% |

Aggregate Sector Holdings, %

| Sector | Weight (%) | Change (%) | Target (%) |
|------------------------|------------|------------|------------|
| Financials | 6.22% | 2.44% | 93.55% |
| Information Technology | 1.97% | -0.53% | 73.12% |
| Energy | 1.08% | -0.88% | 36.56% |
| Materials | 1.08% | -1.72% | 37.63% |
| Consumer Discretionary | 1.06% | -0.27% | 53.76% |
| Consumer Staples | 0.76% | -0.67% | 34.41% |
| Industrials | 0.65% | -0.19% | 38.71% |
| Health Care | 0.57% | -0.18% | 31.18% |
| Real Estate | 0.41% | 0.32% | 22.58% |
| Communication Services | 0.38% | -0.01% | 27.96% |
| Utilities | 0.20% | -0.80% | 12.90% |
| Multi | 0.04% | 0.04% | 1.08% |

Top Sector Holdings, %

| Fund Name | Sector | Weight (%) |
|---|------------|------------|
| Morgan Stanley Instl. Fund - Asia Oppo.. | Financials | 21.37% |
| First State Global Umbrella Fd. Plc - Asi.. | Financials | 15.72% |
| Eastspring Investments - Asian Dynam.. | Materials | 15.62% |
| Nomura Fds. Ireland Plc - Asia (ex-Japa.. | Materials | 14.98% |
| Morgan Stanley Invt. Fds. - Sustainabl.. | Financials | 13.68% |
| First State Global Umbrella Fd. Plc - Asi.. | Financials | 12.24% |
| C Worldwide - Asia | Financials | 12.15% |
| FTIF SICAV - Asian Growth Fund | Financials | 11.82% |
| Fidelity Funds SICAV - Asian Equity Fun.. | Financials | 11.76% |
| Pictet - Asian Equities (ex-Japan) | Financials | 11.08% |
| TT International Funds Plc - Asia-Pacifi.. | Financials | 10.98% |
| Fidelity Invt. Funds - Asia Fund | Financials | 10.95% |
| RBC Funds (Lux) - Asia ex-Japan Equit.. | Materials | 10.63% |
| Janus Henderson Asia Equity Fund | Financials | 10.52% |
| Franklin Asian Equity Fund | Financials | 10.16% |

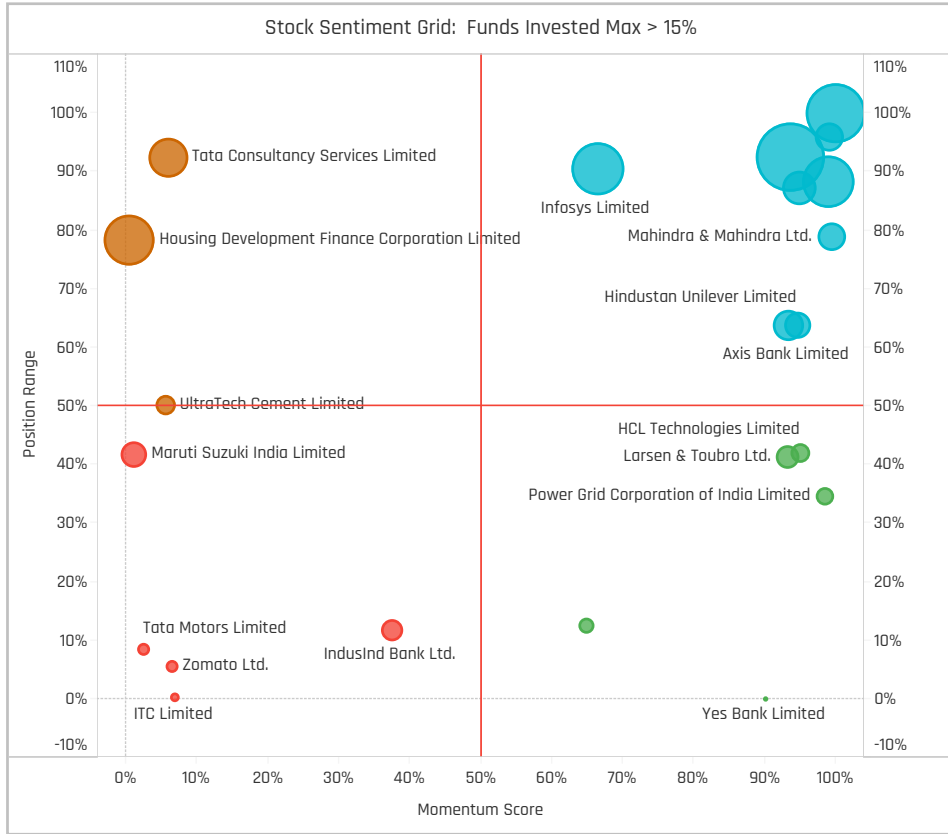
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|---|-----------|-----------------------------|------------|
| Veritas Funds Plc - Asian Fund | 500180-IN | HDFC Bank Limited | \$289M |
| Schroder ISF - Asian Opportunities | 500180-IN | HDFC Bank Limited | \$273M |
| Baillie Gifford Overseas Growth Fund - .. | 500470-IN | Tata Steel Limited | \$265M |
| Veritas Funds Plc - Asian Fund | 500696-IN | Hindustan Unilever Limit.. | \$236M |
| Schroder ISF - Asian Opportunities | SKQW5Y... | Schroder International S.. | \$233M |
| Veritas Funds Plc - Asian Fund | 532540-IN | Tata Consultancy Serv.. | \$230M |
| Veritas Funds Plc - Asian Fund | 500247-IN | Kotak Mahindra Bank Li.. | \$206M |
| Schroder ISF - Asian Opportunities | 500209-IN | Infosys Limited | \$200M |
| Fidelity Invt. Funds - Asia Fund | 500180-IN | HDFC Bank Limited | \$171M |
| Veritas Funds Plc - Asian Fund | 508869-IN | Apollo Hospitals Enterpri.. | \$166M |
| Matthews Pacific Tiger Fund | 532174-IN | ICICI Bank Limited | \$161M |
| Schroder ISF - Asian Opportunities | 508869-IN | Apollo Hospitals Enterpri.. | \$159M |
| Baillie Gifford Overseas Growth Fund - .. | 500325-IN | Reliance Industries Limit.. | \$154M |
| Veritas Funds Plc - Asian Fund | 500325-IN | Reliance Industries Limit.. | \$152M |
| Matthews Pacific Tiger Fund | 500477-IN | Ashok Leyland Limited | \$129M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| Eastspring Investments - Asian .. | | 12.93% |
| Nomura Fds. Ireland Plc - Asia (e.. | | 11.22% |
| Morgan Stanley Invnt. Fds. - Sust.. | | 9.11% |
| Lansforsakringar Asienfonden | | 8.57% |
| RBC Funds (Lux) - Asia ex-Japan.. | | 7.83% |
| Veritas Funds Plc - Asian Fund | | 5.89% |
| Spaengler IQAM Asia Stock | | 4.67% |
| HSBC GIF - Asia (ex-Japan) Equi.. | | -2.68% |
| LO Funds - Asia High Conviction | | -2.95% |
| Janus Henderson Asia Equity Fu.. | | -3.71% |
| Mirae Asset Glb. Discovery Fd. - .. | | -4.24% |
| Waverton Invnt. Fds. Plc - Asia Pa.. | | -4.53% |
| First State Global Umbrella Fd. .. | | -5.83% |
| PineBridge Global Funds - Asia (.. | | -8.88% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.95% | 0.00% | (\$660M) | -1.49% | -11.83% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 532174-IN | ICICI Bank Limited | 9.68% | 0.29% | \$182M |
| 540777-IN | HDFC Life Insurance Co. Ltd. | 3.23% | 0.02% | \$25M |
| 500209-IN | Infosys Limited | 3.23% | -0.04% | (\$52M) |
| 532454-IN | Bharti Airtel Limited | 2.15% | 0.05% | \$12M |
| 500520-IN | Mahindra & Mahindra Ltd. | 2.15% | 0.12% | \$14M |
| 543529-IN | Delhivery Limited | 2.15% | 0.01% | \$20M |
| 540762-IN | Tube Investments of India Limi.. | 2.15% | 0.01% | \$18M |
| 542726-IN | IndiaMART InterMESH Ltd. | -2.15% | -0.04% | (\$6M) |
| 541540-IN | Solara Active Pharma Sciences.. | -2.15% | -0.02% | (\$2M) |
| 540716-IN | ICICI Lombard General Insuran.. | -2.15% | -0.01% | (\$8M) |
| 500825-IN | Britannia Industries Ltd | -2.15% | 0.00% | (\$12M) |
| 532500-IN | Maruti Suzuki India Limited | -3.23% | -0.03% | (\$60M) |
| 500820-IN | Asian Paints Ltd. | -3.23% | -0.02% | \$16M |
| 500010-IN | Housing Development Finance .. | -3.23% | -0.08% | (\$107M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Veritas Funds Plc - Asian Fund | | \$218M |
| Fidelity Invnt. Funds - Asia Fund | | \$74M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$22M |
| Fidelity Asia Fund | | \$12M |
| Fidelity Funds SICAV - Asian Eq.. | | \$10M |
| Lansforsakringar Asienfonden | | \$10M |
| Carnegie Asia | | \$4M |
| LO Funds - Asia High Conviction | | (\$53M) |
| FTIF SICAV - Asian Growth Fund | | (\$54M) |
| T Rowe Price New Asia Fund | | (\$58M) |
| iShares Tr. - MSCI All Country A.. | | (\$72M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$87M) |
| Matthews Pacific Tiger Fund | | (\$92M) |
| Baillie Gifford Overseas Growth .. | | (\$195M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|-----------------------------|--------|--------|
| Eastspring Investments - Asian Dy.. | Tata Steel Limited | | 13.66% |
| Nomura Fds. Ireland Plc - Asia (ex-.. | Tata Steel Limited | | 12.98% |
| RBC Funds (Lux) - Asia ex-Japan E.. | Tata Steel Limited | | 8.25% |
| Baillie Gifford Overseas Growth Fu.. | Tata Steel Limited | | 5.90% |
| Fidelity Funds SICAV - Asian Equit.. | ICICI Bank Limited | New | 4.18% |
| Janus Henderson Asia Equity Fund | ICICI Bank Limited | New | 3.60% |
| Ninety One Glb. Strat. Fd. - Asian E.. | Reliance Industries Limit.. | New | 3.51% |
| Janus Henderson Asia Equity Fund | Bajaj Holdings & Investm.. | Close | -2.89% |
| Nordea Asian Stars Fund | Housing Development Fin.. | Close | -2.91% |
| LO Funds - Asia High Conviction | Reliance Industries Limit.. | Close | -2.99% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | ICICI Bank Limited | | -3.11% |
| Janus Henderson Asia Equity Fund | Tata Consultancy Service.. | Close | -3.18% |
| PineBridge Global Funds - Asia (ex.. | Reliance Industries Limit.. | Close | -4.31% |
| First State Global Umbrella Fd. Plc .. | HDFC Bank Limited | Close | -6.28% |

Aggregate Country Holding Changes

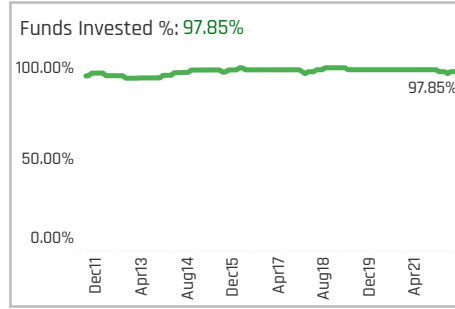
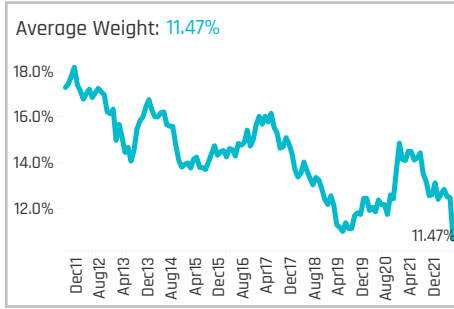
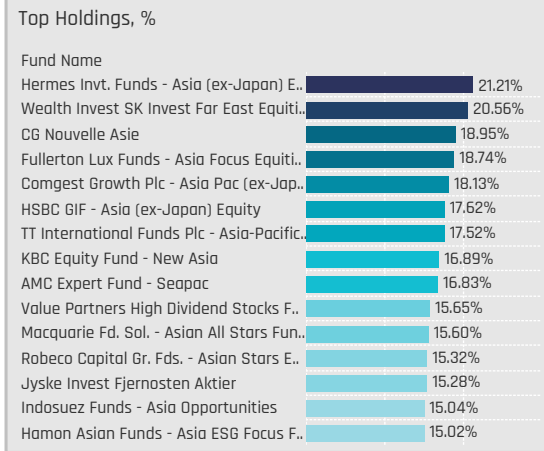
| Sector | Change | Flow |
|------------------------|--------|----------------|
| Energy | 3.23% | \$2M |
| Utilities | 1.08% | (\$59M) |
| Information Technology | 1.08% | \$31M |
| Health Care | 1.08% | (\$61M) |
| Consumer Discretionary | 1.08% | (\$194M) |
| Communication Services | 1.08% | (\$22M) |
| Multi | 0.00% | \$0M |
| Financials | 0.00% | 0.34% (\$146M) |
| Consumer Staples | -1.08% | (\$23M) |
| Real Estate | -1.08% | (\$32M) |
| Industrials | -2.15% | (\$115M) |
| Materials | -5.38% | (\$42M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|--|---------|------------------------|--------|
| Eastspring Investments - Asian Dyn.. | | Materials | 12.98% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | | Materials | 8.56% |
| RBC Funds (Lux) - Asia ex-Japan Eq.. | | Materials | 5.66% |
| Baillie Gifford Overseas Growth Fun.. | | Materials | 3.51% |
| Ninety One Glb. Strat. Fd. - Asian Eq.. | New | Energy | 3.20% |
| Carnegie Asia | | Financials | 3.13% |
| Invesco Funds - Asia Opportunities .. | | Financials | -2.86% |
| Invesco Funds - Asia Opportunities .. | | Information Technology | -2.95% |
| Carnegie Asia | Close | Materials | -2.99% |
| LO Funds - Asia High Conviction | Close | Energy | -3.68% |
| Nordea Asian Stars Fund | | Financials | -4.80% |
| PineBridge Global Funds - Asia (ex-J.. | Close | Energy | -6.59% |
| Janus Henderson Asia Equity Fund | Close | Information Technology | |
| First State Global Umbrella Fd. Plc - .. | | Financials | |

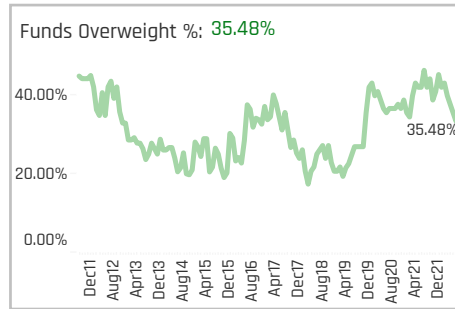
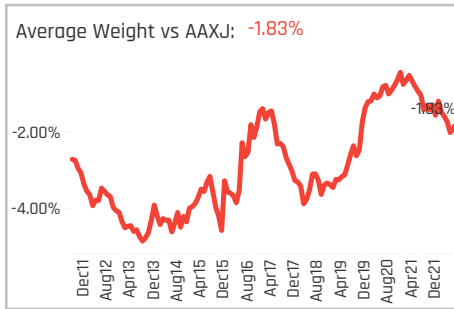
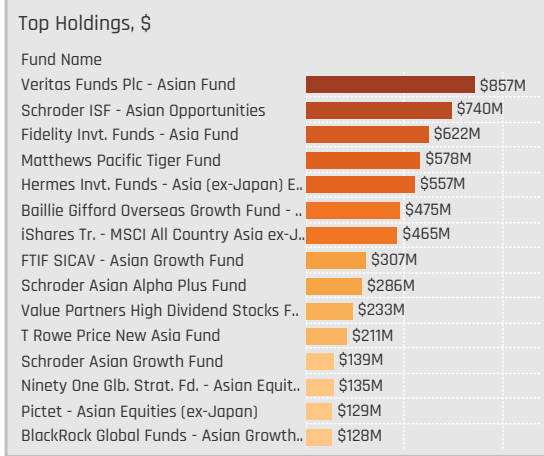
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|-----------------------------|-------|----------|
| Fidelity Invnt. Funds - Asia Fund | ICICI Bank Limited | New | \$74M |
| Veritas Funds Plc - Asian Fund | Tata Consultancy Service.. | | \$69M |
| Veritas Funds Plc - Asian Fund | Infosys Limited | New | \$63M |
| Veritas Funds Plc - Asian Fund | Reliance Industries Limit.. | | \$63M |
| Veritas Funds Plc - Asian Fund | Zomato Ltd. | New | \$50M |
| Veritas Funds Plc - Asian Fund | ICICI Bank Limited | New | \$39M |
| Fidelity Funds SICAV - Asian Equity.. | ICICI Bank Limited | New | \$39M |
| Matthews Pacific Tiger Fund | Housing Development Fin.. | | (\$37M) |
| Veritas Funds Plc - Asian Fund | HDFC Bank Limited | | (\$39M) |
| T Rowe Price New Asia Fund | Infosys Limited | | (\$41M) |
| Veritas Funds Plc - Asian Fund | Apollo Hospitals Enterpri.. | | (\$45M) |
| FTIF SICAV - Asian Growth Fund | Larsen & Toubro Ltd. | Close | (\$46M) |
| FTIF SICAV - Asian Growth Fund | Infosys Limited | Close | (\$50M) |
| Baillie Gifford Overseas Growth Fun.. | Tata Motors Limited | | (\$120M) |



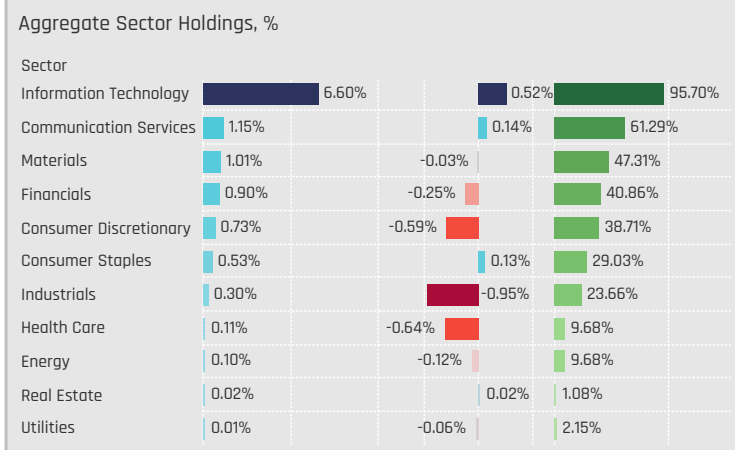
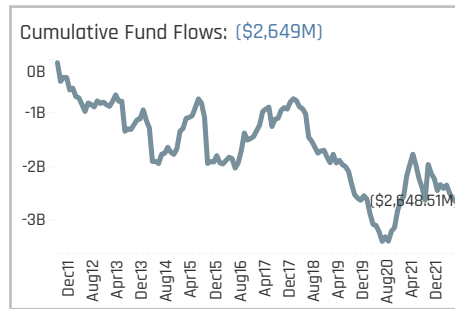
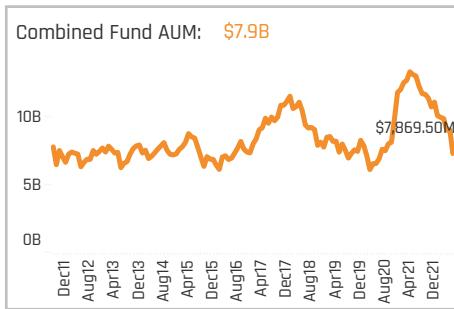
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 005930-KR | Samsung Electronics Co., Ltd. | 75.27% | 4.13% | 0.27% | \$3,275M |
| 000660-KR | SK hynix Inc | 50.54% | 1.03% | 0.32% | \$412M |
| 035420-KR | NAVER Corp. | 39.78% | 0.65% | 0.21% | \$518M |
| 051910-KR | LG Chem Ltd. | 31.18% | 0.54% | 0.15% | \$498M |
| 006400-KR | Samsung SDI Co., Ltd | 21.51% | 0.39% | -0.03% | \$358M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 21.51% | 0.64% | 0.01% | \$448M |
| 105560-KR | KB Financial Group Inc. | 15.05% | 0.26% | 0.01% | \$129M |
| 051900-KR | LG Household & Health Care L.. | 13.98% | 0.20% | 0.11% | \$73M |
| 086790-KR | Hana Financial Group Inc. | 12.90% | 0.15% | 0.00% | \$42M |
| 055550-KR | Shinhan Financial Group Co., .. | 12.90% | 0.17% | -0.04% | \$46M |
| 035720-KR | Kakao Corp. | 11.83% | 0.11% | -0.20% | \$42M |
| 005380-KR | Hyundai Motor Company | 11.83% | 0.19% | -0.18% | \$120M |
| 373220-KR | LG Energy Solution Ltd. | 10.75% | 0.08% | -0.04% | \$62M |
| 000270-KR | KIA Motors Corporation | 10.75% | 0.16% | -0.13% | \$44M |
| 028050-KR | Samsung Engineering Co., Ltd. | 8.60% | 0.08% | 0.03% | \$114M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|-----------|------------------------|--------|
| BlackRock Global Funds - Asian Growth.. | 005930-KR | Samsung Electronics .. | 9.29% |
| FTIF SICAV - Asian Growth Fund | 005930-KR | Samsung Electronics .. | 9.24% |
| Nordea Asian Stars Fund | 005930-KR | Samsung Electronics .. | 9.23% |
| Franklin Asian Equity Fund | 005930-KR | Samsung Electronics .. | 8.79% |
| Veritas Funds Plc - Asian Fund | 005930-KR | Samsung Electronics .. | 8.39% |
| C Worldwide - Asia | 005935-KR | Samsung Electronics .. | 8.04% |
| Allianz Global Investors Fund - Total Re.. | 005930-KR | Samsung Electronics .. | 8.00% |
| Value Partners High Dividend Stocks F.. | 005935-KR | Samsung Electronics .. | 7.85% |
| Fidelity Funds SICAV - Asian Equity Fun.. | 005930-KR | Samsung Electronics .. | 7.77% |
| Schroder Asian Growth Fund | 005930-KR | Samsung Electronics .. | 7.59% |
| Aberdeen Asian Opportunities Fund | 005935-KR | Samsung Electronics .. | 7.45% |
| Janus Henderson Asia Equity Fund | 005930-KR | Samsung Electronics .. | 7.18% |
| Fidelity Inv. Funds - Asia Fund | 005930-KR | Samsung Electronics .. | 7.11% |
| Schroder ISF - Asian Opportunities | 005930-KR | Samsung Electronics .. | 7.11% |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 005930-KR | Samsung Electronics .. | 7.06% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--|------------------------|--------|
| Nordea Asian Stars Fund | Information Technology | 14.91% |
| BlackRock Global Funds - Asian Growth.. | Information Technology | 12.36% |
| Polar Capital Funds Plc - Asian Stars F.. | Information Technology | 11.99% |
| Schroder Asian Alpha Plus Fund | Information Technology | 11.75% |
| Macquarie Fd. Sol. - Asian All Stars Fun.. | Information Technology | 11.34% |
| Veritas Funds Plc - Asian Fund | Information Technology | 11.10% |
| Hamon Asian Funds - Asia ESG Focus F.. | Information Technology | 10.95% |
| FTIF SICAV - Asian Growth Fund | Information Technology | 10.77% |
| Franklin Asian Equity Fund | Information Technology | 10.54% |
| Indosuez Funds - Asia Opportunities | Information Technology | 10.36% |
| Fidelity Inv. Funds - Asia Fund | Information Technology | 9.97% |
| Fidelity Funds SICAV - Asian Equity Fun.. | Information Technology | 9.75% |
| C Worldwide - Asia | Information Technology | 9.46% |
| Fullerton Lux Funds - Asia Focus Equiti.. | Information Technology | 9.46% |
| Value Partners High Dividend Stocks F.. | Information Technology | 9.36% |

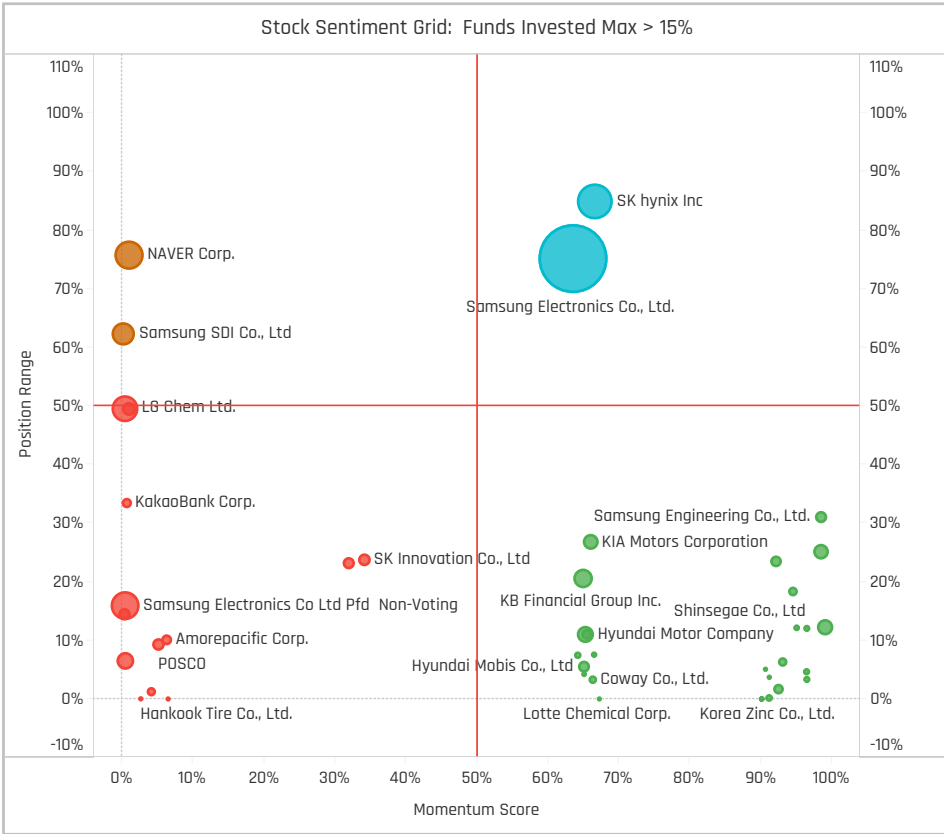
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|-----------|---------------------------|--------|
| Veritas Funds Plc - Asian Fund | 005930-.. | Samsung Electronics Co... | \$514M |
| Schroder ISF - Asian Opportunities | 005930-.. | Samsung Electronics Co... | \$447M |
| Fidelity Inv. Funds - Asia Fund | 005930-.. | Samsung Electronics Co... | \$301M |
| FTIF SICAV - Asian Growth Fund | 005930-.. | Samsung Electronics Co... | \$197M |
| Matthews Pacific Tiger Fund | 005930-.. | Samsung Electronics Co... | \$190M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | 005930-.. | Samsung Electronics Co... | \$185M |
| Veritas Funds Plc - Asian Fund | 051910-KR | LG Chem Ltd. | \$177M |
| Veritas Funds Plc - Asian Fund | 006400-.. | Samsung SDI Co., Ltd | \$158M |
| Schroder Asian Alpha Plus Fund | 005930-.. | Samsung Electronics Co... | \$138M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 005930-.. | Samsung Electronics Co... | \$135M |
| Schroder ISF - Asian Opportunities | 051910-KR | LG Chem Ltd. | \$117M |
| Value Partners High Dividend Stocks F.. | 005935-.. | Samsung Electronics Co... | \$117M |
| Schroder ISF - Asian Opportunities | 035420-.. | NAVER Corp. | \$109M |
| Baillie Gifford Overseas Growth Fund - .. | 006400-.. | Samsung SDI Co., Ltd | \$103M |
| Matthews Pacific Tiger Fund | 204320-.. | Mando Corp | \$99M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|------------------------------------|------------|--------|
| Skandia Asia | | 2.97% |
| Waverton Inv. Fds. Plc - Asia Pa.. | | 2.62% |
| BlackRock Global Funds - Asian .. | | 2.47% |
| T Rowe Price New Asia Fund | | 1.86% |
| T. Rowe Price Funds SICAV - Res.. | | 1.76% |
| JKC Fund - La Francaise JKC Asi.. | | 1.76% |
| Wealth Invest SK Invest Far Eas.. | | 1.41% |
| SEB Asia (ex-Japan) Fund | | -4.72% |
| NN (L) - Asia Income | | -4.92% |
| HSBC GIF - Asia (ex-Japan) Equi.. | | -5.69% |
| DJE - Asien | | -5.81% |
| Janus Henderson Asia Equity Fu.. | | -6.91% |
| Carnegie Asia | | -7.39% |
| Baring Eastern Trust | | -9.85% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -0.95% | 0.00% | (\$320M) | -0.70% | -6.45% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 000660-KR | SK hynix Inc | 4.30% | -0.08% | \$42M |
| 086790-KR | Hana Financial Group Inc. | 3.23% | 0.02% | \$8M |
| 055550-KR | Shinhan Financial Group Co., L.. | 3.23% | 0.04% | \$11M |
| 030200-KR | KT Corporation | 3.23% | 0.03% | \$5M |
| 105560-KR | KB Financial Group Inc. | 2.15% | -0.02% | \$0M |
| 028050-KR | Samsung Engineering Co., Ltd. | 2.15% | 0.03% | (\$2M) |
| 282330-KR | BGF retail CO., LTD. | 2.15% | 0.03% | \$8M |
| 005935-KR | Samsung Electronics Co Ltd Pf.. | -3.23% | -0.15% | (\$33M) |
| 051900-KR | LG Household & Health Care Lt.. | -3.23% | -0.07% | (\$6M) |
| 373220-KR | LG Energy Solution Ltd. | -4.30% | 0.01% | (\$54M) |
| 036570-KR | NCsoft Corporation | -4.30% | -0.08% | (\$49M) |
| 051910-KR | LG Chem Ltd. | -4.30% | -0.05% | (\$19M) |
| 006400-KR | Samsung SDI Co., Ltd | -7.53% | -0.09% | (\$125M) |
| 323410-KR | KakaoBank Corp. | -8.60% | -0.03% | (\$11M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|----------|
| Veritas Funds Plc - Asian Fund | | \$113M |
| Hermes Inv. Funds - Asia (ex-J.. | | \$71M |
| T Rowe Price New Asia Fund | | \$57M |
| BlackRock Global Funds - Asian .. | | \$29M |
| Skandia Asia | | \$11M |
| Matthews Asia Funds - Asia (ex.. | | \$10M |
| Nomura Fds. Ireland Plc - Asia (.. | | \$9M |
| Baillie Gifford Overseas Growth .. | | (\$23M) |
| HSBC GIF - Asia (ex-Japan) Equi.. | | (\$47M) |
| Ninety One Glb. Strat. Fd. - Asia.. | | (\$48M) |
| iShares Tr. - MSCI All Country A.. | | (\$58M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$61M) |
| Fidelity Inv. Funds - Asia Fund | | (\$65M) |
| Matthews Pacific Tiger Fund | | (\$127M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Janus Henderson Asia Equity Fund | Samsung Electronics Co... | New | 7.18% |
| Waverton Inv. Fds. Plc - Asia Pacif.. | NAVER Corp. | New | 3.30% |
| BlackRock Global Funds - Asian Gr.. | SK hynix Inc | New | 3.07% |
| Veritas Funds Plc - Asian Fund | Samsung Electronics Co... | | 2.21% |
| GAM Multistock - Asia Focus Fund | Shinhan Financial Group .. | New | 1.96% |
| PineBridge Global Funds - Asia (ex.. | Hyundai Motor Company | New | 1.80% |
| Prisma Asianavigator UI | KIA Motors Corporation | New | 1.72% |
| DJE - Asien | LG Chem Ltd. | Close | -2.73% |
| HSBC GIF - Asia (ex-Japan) Equity | SK hynix Inc | | -2.76% |
| Janus Henderson Asia Equity Fund | SK hynix Inc | Close | -3.06% |
| DJE - Asien | Samsung Electronics Co... | Close | -3.12% |
| NN (L) - Asia Income | Samsung SDI Co., Ltd | Close | -3.31% |
| Carnegie Asia | KIA Motors Corporation | | -3.35% |
| Janus Henderson Asia Equity Fund | Samsung Electronics Co .. | Close | -9.18% |

Aggregate Country Holding Changes

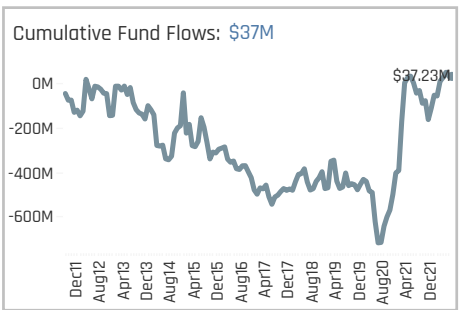
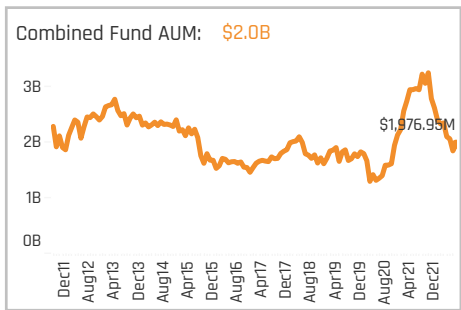
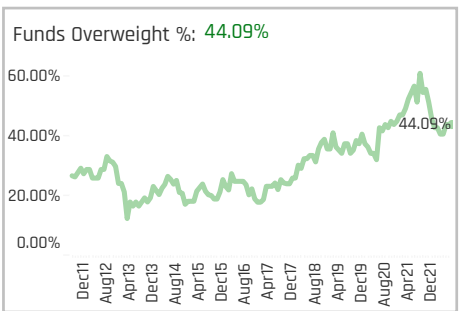
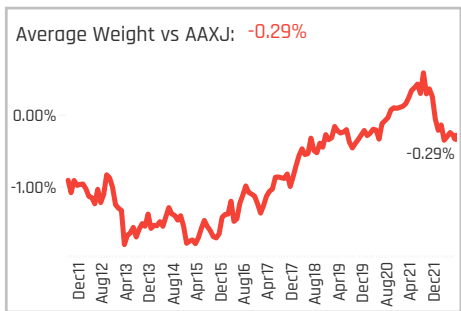
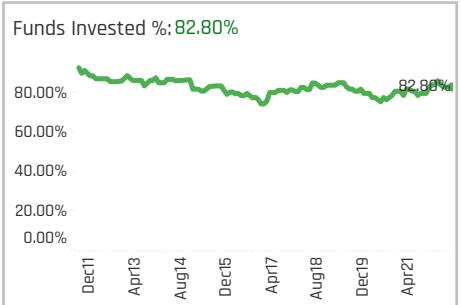
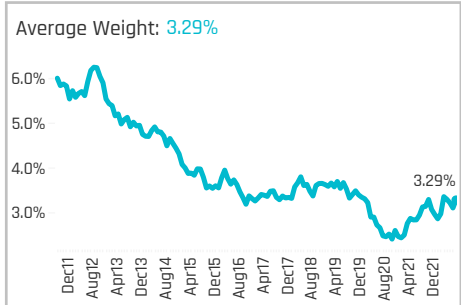
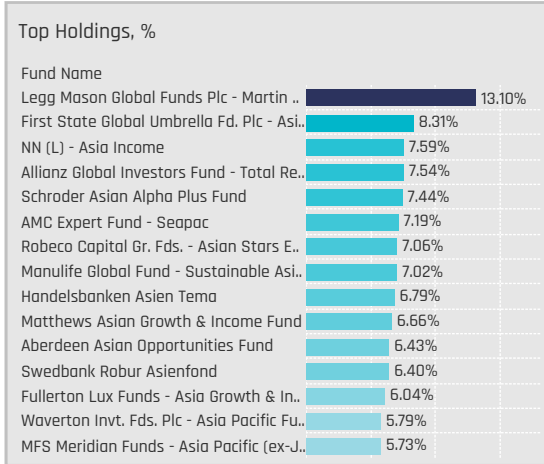
| Sector | Change | Flow |
|------------------------|--------|----------|
| Consumer Discretionary | 2.15% | (\$18M) |
| Utilities | 1.08% | \$4M |
| Information Technology | 1.08% | (\$118M) |
| Energy | 1.08% | (\$5M) |
| Real Estate | 0.00% | \$4M |
| Multi | 0.00% | |
| Communication Services | -1.08% | (\$95M) |
| Health Care | -2.15% | (\$15M) |
| Materials | -3.23% | (\$25M) |
| Financials | -4.30% | \$35M |
| Consumer Staples | -4.30% | (\$7M) |
| Industrials | -7.53% | (\$79M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|---|---------|------------------------|--------|
| Waverton Inv. Fds. Plc - Asia Pacific.. | New | Communication Services | 3.30% |
| BlackRock Global Funds - Asian Gro.. | | Information Technology | 3.25% |
| RBC Funds (Lux) - Asia ex-Japan Eq.. | New | Industrials | 2.36% |
| Lansforsakringar Asienfonden | New | Industrials | 2.35% |
| Veritas Funds Plc - Asian Fund | | Information Technology | 1.76% |
| Skandia Asia | | Information Technology | 1.70% |
| JKC Fund - La Francaise JKC Asia E.. | | Materials | 1.68% |
| Polar Capital Funds Plc - Asian Star.. | | Information Technology | -3.02% |
| DJE - Asien | | Information Technology | -3.08% |
| HSBC GIF - Asia (ex-Japan) Equity | | Information Technology | -3.12% |
| Janus Henderson Asia Equity Fund | | Information Technology | -4.19% |
| Carnegie Asia | | Consumer Discretionary | -4.38% |
| HSBC GIF - Asia (ex-Japan) Equity | | Communication Services | -4.78% |
| NN (L) - Asia Income | | Information Technology | -5.12% |

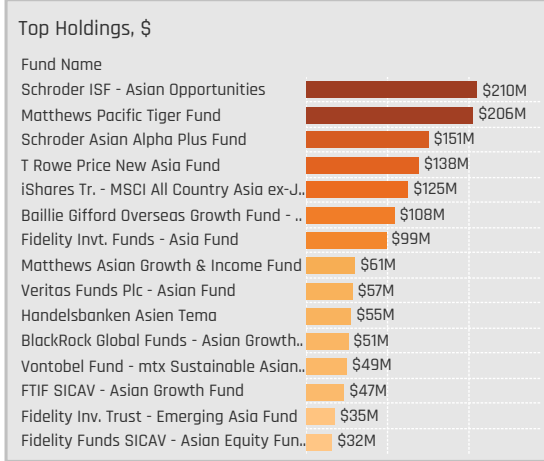
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|-----------------------------|-------|---------|
| Veritas Funds Plc - Asian Fund | Samsung Electronics Co... | | \$201M |
| Baillie Gifford Overseas Growth Fun.. | Coupage, Inc. Class A | New | \$47M |
| T Rowe Price New Asia Fund | LG Chem Ltd. | New | \$42M |
| Matthews Pacific Tiger Fund | Big Hit Entertainment Co... | | \$39M |
| BlackRock Global Funds - Asian Gro.. | SK hynix Inc | New | \$38M |
| Hermes Inv. Funds - Asia (ex-Japa.. | Samsung Electronics Co... | | \$35M |
| T Rowe Price New Asia Fund | Hyundai Mobis Co., Ltd | New | \$28M |
| Matthews Pacific Tiger Fund | Krafton, Inc. | Close | (\$32M) |
| Veritas Funds Plc - Asian Fund | Samsung SDI Co., Ltd | | (\$39M) |
| Matthews Pacific Tiger Fund | NAVER Corp. | | (\$41M) |
| Veritas Funds Plc - Asian Fund | LG Chem Ltd. | | (\$42M) |
| Fidelity Inv. Funds - Asia Fund | Samsung SDI Co., Ltd | Close | (\$42M) |
| JPMorgan Fund ICVC - Asia Growth.. | Samsung Electronics Co... | | (\$56M) |
| Matthews Pacific Tiger Fund | Samsung Electronics Co... | | (\$78M) |



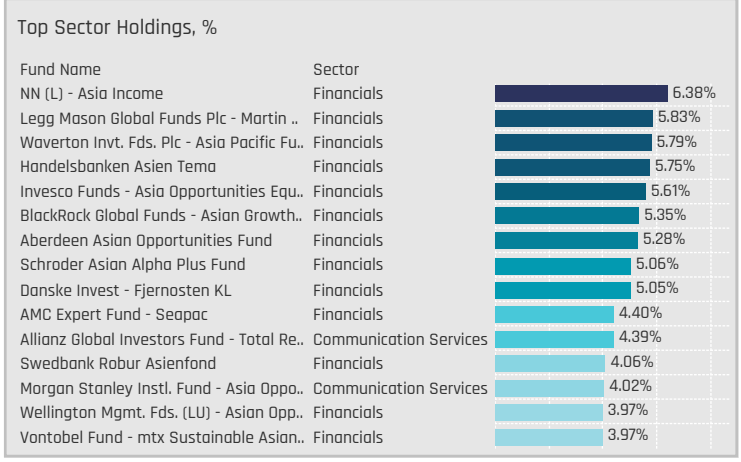
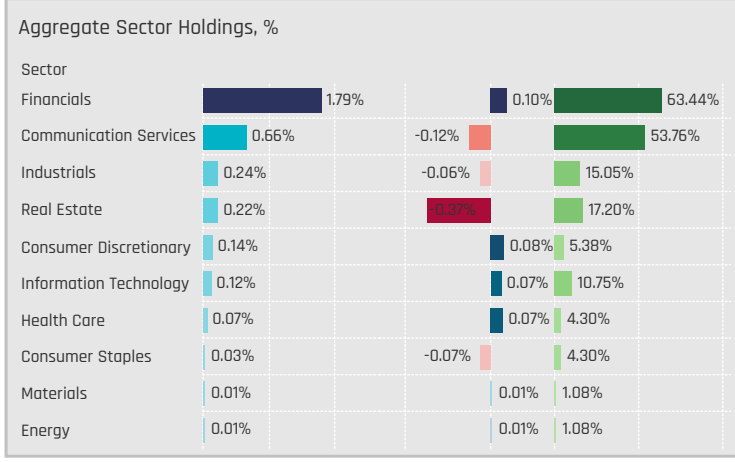
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| SE-US | Sea Ltd. (Singapore) Sponsor.. | 44.09% | 0.42% | -0.04% | \$382M |
| D05-SG | DBS Group Holdings Ltd | 39.78% | 0.92% | 0.22% | \$413M |
| U11-SG | United Overseas Bank Ltd. (Si.. | 22.58% | 0.52% | 0.11% | \$268M |
| Z74-SG | Singapore Telecommunicatio.. | 15.05% | 0.19% | -0.08% | \$69M |
| O39-SG | Oversea-Chinese Banking Cor.. | 12.90% | 0.25% | -0.24% | \$327M |
| V03-SG | Venture Corporation Limited | 7.53% | 0.11% | 0.05% | \$106M |
| 9C1-SG | CapitaLand Investment Limit.. | 6.45% | 0.07% | -0.06% | \$24M |
| C38U-SG | CapitaLand Mall Trust | 5.38% | 0.05% | -0.08% | \$28M |
| C09-SG | City Developments Limited | 5.38% | 0.05% | 0.00% | \$11M |
| C07-SG | Jardine Cycle & Carriage Limi.. | 5.38% | 0.14% | 0.14% | \$15M |
| S68-SG | Singapore Exchange Ltd. | 4.30% | 0.05% | -0.05% | \$38M |
| GRAB-US | Grab Holdings Ltd. (Singapore.. | 4.30% | 0.06% | 0.00% | \$15M |
| C52-SG | Comfortdelgro Corporation Li.. | 4.30% | 0.05% | 0.05% | \$41M |
| S63-SG | Singapore Technologies Engin.. | 3.23% | 0.08% | 0.00% | \$18M |
| C6L-SG | Singapore Airlines Ltd. | 3.23% | 0.03% | -0.06% | \$6M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---|--------|--------------------------|--------|
| Legg Mason Global Funds Plc - Martin .. | U11-SG | United Overseas Bank.. | 5.83% |
| Waverton Inv. Fds. Plc - Asia Pacific Fu.. | U11-SG | United Overseas Bank.. | 5.79% |
| NN (L) - Asia Income | U11-SG | United Overseas Bank.. | 5.22% |
| Handelsbanken Asien Tema | D05-SG | DBS Group Holdings L.. | 4.16% |
| Wellington Mgmt. Fds. (LU) - Asian Opp.. | D05-SG | DBS Group Holdings L.. | 3.97% |
| Vontobel Fund - mtx Sustainable Asian.. | D05-SG | DBS Group Holdings L.. | 3.97% |
| Invesco Funds - Asia Opportunities Equ.. | D05-SG | DBS Group Holdings L.. | 3.90% |
| Namura Fds. Ireland Plc - Asia (ex-Japa.. | D05-SG | DBS Group Holdings L.. | 3.85% |
| Legg Mason Global Funds Plc - Martin .. | S63-SG | Singapore Technologi.. | 3.85% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | C07-SG | Jardine Cycle & Carria.. | 3.61% |
| First State Global Umbrella Fd. Plc - Asi.. | C07-SG | Jardine Cycle & Carria.. | 3.55% |
| Allianz Global Investors Fund - Total Re.. | Z74-SG | Singapore Telecommu.. | 3.46% |
| First State Global Umbrella Fd. Plc - Asi.. | C07-SG | Jardine Cycle & Carria.. | 3.45% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | D05-SG | DBS Group Holdings L.. | 3.44% |
| Legg Mason Global Funds Plc - Martin .. | V03-SG | Venture Corporation L.. | 3.43% |



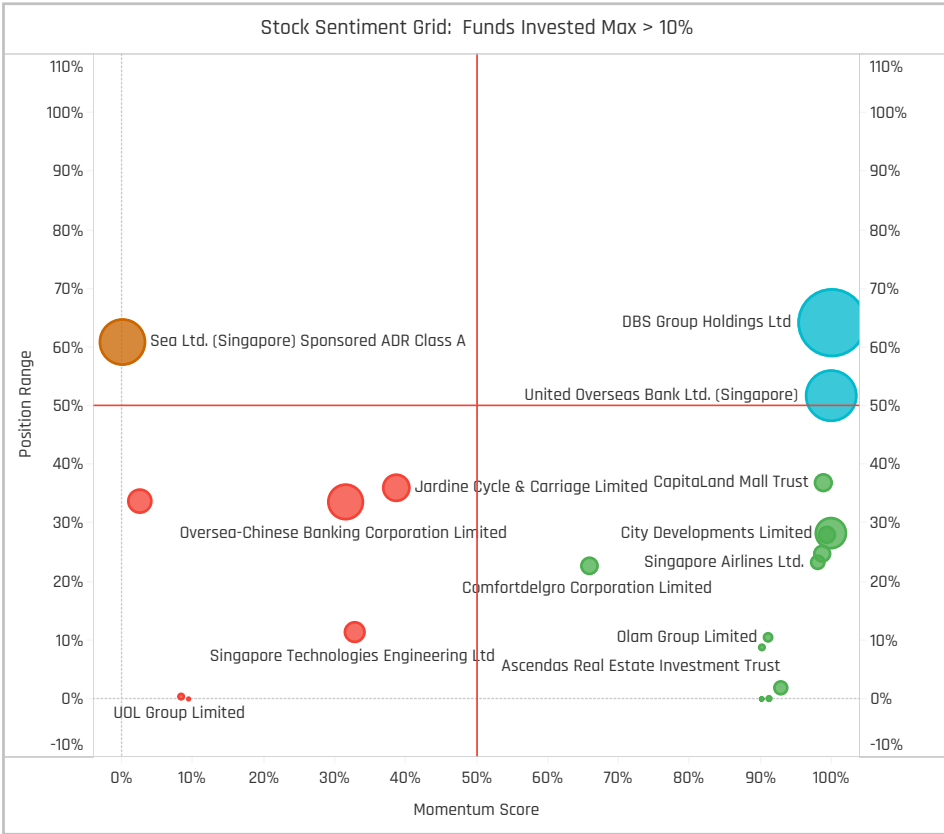
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|--------|---------------------------|--------|
| Schroder ISF - Asian Opportunities | O39-SG | Oversea-Chinese Bankin.. | \$181M |
| Matthews Pacific Tiger Fund | S58-SG | SATS Ltd | \$103M |
| Baillie Gifford Overseas Growth Fund - .. | SE-US | Sea Ltd. (Singapore) Sp.. | \$87M |
| T Rowe Price New Asia Fund | D05-SG | DBS Group Holdings Ltd | \$84M |
| Fidelity Inv. Funds - Asia Fund | U11-SG | United Overseas Bank Lt.. | \$84M |
| Matthews Pacific Tiger Fund | V03-SG | Venture Corporation Lim.. | \$80M |
| Veritas Funds Plc - Asian Fund | SE-US | Sea Ltd. (Singapore) Sp.. | \$70M |
| Vontobel Fund - mtx Sustainable Asian.. | D05-SG | DBS Group Holdings Ltd | \$49M |
| Schroder Asian Alpha Plus Fund | O39-SG | Oversea-Chinese Bankin.. | \$43M |
| FTIF SICAV - Asian Growth Fund | D05-SG | DBS Group Holdings Ltd | \$34M |
| Handelsbanken Asien Tema | D05-SG | DBS Group Holdings Ltd | \$34M |
| Schroder Asian Alpha Plus Fund | S68-SG | Singapore Exchange Ltd. | \$32M |
| BlackRock Global Funds - Asian Growth.. | O39-SG | Oversea-Chinese Bankin.. | \$31M |
| T Rowe Price New Asia Fund | C52-SG | Comfortdelgro Corporati.. | \$30M |
| Schroder ISF - Asian Opportunities | SE-US | Sea Ltd. (Singapore) Sp.. | \$30M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|---|------------|--------|
| NN (L) - Asia Income | | 4.97% |
| Allianz Global Investors Fund - T.. | | 3.80% |
| Prisma Asianavigator UI | | 3.56% |
| MFS Meridian Funds - Asia Pacif.. | | 2.99% |
| LO Funds - Asia High Conviction | | 2.73% |
| GAM Multistock - Asia Focus Fun.. | | 2.67% |
| Fidelity Inv. Trust - Emerging Asi.. | | 2.62% |
| Baillie Gifford Overseas Growth .. | | -1.38% |
| JPMorgan Fund ICVC - Asia Gro.. | | -1.38% |
| NESTOR-FONDS - Nestor Fernost.. | | -1.40% |
| Janus Henderson Asia Equity Fu.. | | -2.04% |
| PineBridge Global Funds - Asia (. Close | | -2.37% |
| DJE - Asien | | -3.26% |
| Waverton Inv. Fds. Plc - Asia Pa.. | | -4.00% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.42% | -1.08% | \$85M | -0.10% | 1.08% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|------------------|----------------|
| D05-SG | DBS Group Holdings Ltd | 10.75% | 0.21% | (\$11M) |
| Z74-SG | Singapore Telecommunication.. | 8.60% | 0.11% | \$41M |
| U11-SG | United Overseas Bank Ltd. (Sin.. | 6.45% | 0.15% | \$37M |
| C09-SG | City Developments Limited | 4.30% | 0.04% | \$9M |
| 9C1-SG | CapitalLand Investment Limited | 3.23% | 0.05% | \$15M |
| S68-SG | Singapore Exchange Ltd. | 2.15% | 0.03% | \$3M |
| GRAB-US | Grab Holdings Ltd. (Singapore).. | 2.15% | 0.03% | \$18M |
| E5H-SG | Golden Agri-Resources Ltd | -1.08% | 0.00% | \$0M |
| CY6U-SG | Ascendas India Trust | -1.08% | -0.01% | (\$7M) |
| CJLU-SG | NetLink NBN Trust | -1.08% | -0.01% | (\$5M) |
| V03-SG | Venture Corporation Limited | -1.08% | -0.03% | (\$8M) |
| S63-SG | Singapore Technologies Engin.. | -1.08% | 0.01% | (\$4M) |
| O39-SG | Oversea-Chinese Banking Corp.. | -2.15% | -0.05% | (\$11M) |
| SE-US | Sea Ltd. (Singapore) Sponsore.. | -8.60% | -0.26% | \$41M |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Fidelity Inv. Trust - Emerging As.. | | \$34M |
| T Rowe Price New Asia Fund | | \$27M |
| Schroder Asian Alpha Plus Fund | | \$26M |
| LO Funds - Asia High Conviction | | \$25M |
| Morgan Stanley Instl. Fund - As.. | | \$16M |
| Allianz Global Investors Fund - .. | | \$15M |
| Pictet - Asian Equities (ex-Japa.. | | \$9M |
| DJE - Asien | | (\$8M) |
| Baillie Gifford Overseas Growth .. | | (\$13M) |
| Matthews Asia Growth & Inco.. | | (\$14M) |
| BlackRock Global Funds - Asian .. | | (\$20M) |
| Schroder ISF - Asian Opportunit.. | | (\$24M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$30M) |
| Veritas Funds Plc - Asian Fund | | (\$50M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|-----------------------------|--------|--------|
| NN (L) - Asia Income | United Overseas Bank Lt.. | New | 5.22% |
| GAM Multistock - Asia Focus Fund | Singapore Telecommuni.. | New | 3.13% |
| Natixis Intl. Fds. (Lux) I - Natixis As.. | DBS Group Holdings Ltd | New | 2.60% |
| Spaengler IQAM Asia Stock | DBS Group Holdings Ltd | New | 2.41% |
| Matthews Asia Funds - Asia (ex-Ja.. | United Overseas Bank Lt.. | New | 2.40% |
| First State Global Umbrella Fd. Plc .. | Jardine Cycle & Carriage .. | | 2.37% |
| Allianz Global Investors Fund - Tot.. | CapitalLand Investment L.. | New | 2.36% |
| Spaengler IQAM Asia Stock | Sea Ltd. (Singapore) Spo.. | | -1.77% |
| Lansforsakringar Asienfonden | Oversea-Chinese Banking.. | Close | -1.97% |
| Janus Henderson Asia Equity Fund | Oversea-Chinese Banking.. | Close | -2.09% |
| PineBridge Global Funds - Asia (ex.. | Sea Ltd. (Singapore) Spo.. | Close | -2.37% |
| NN (L) - Asia Income | Sea Ltd. (Singapore) Spo.. | Close | -2.62% |
| DJE - Asien | DBS Group Holdings Ltd | | -3.26% |
| Waverton Inv. Fds. Plc - Asia Pacif.. | Venture Corporation Limi.. | Close | -3.88% |

Aggregate Country Holding Changes

| Sector | Change | Flow |
|------------------------|--------|---------|
| Financials | 12.90% | \$17M |
| Real Estate | 7.53% | \$33M |
| Industrials | 1.08% | (\$18M) |
| Health Care | 1.08% | \$0M |
| Utilities | 0.00% | \$0M |
| Multi | 0.00% | \$0M |
| Information Technology | 0.00% | (\$6M) |
| Energy | 0.00% | \$0M |
| Consumer Staples | -1.08% | \$0M |
| Consumer Discretionary | -1.08% | (\$33M) |
| Communication Services | -2.15% | \$94M |
| Materials | -2.15% | (\$2M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|---|---------|------------------------|--------|
| NN (L) - Asia Income | New | Financials | 6.38% |
| Prisma Asianavigator UI | New | Financials | 3.62% |
| Fidelity Inv. Trust - Emerging Asia F.. | New | Financials | 2.83% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia.. | New | Financials | 2.60% |
| GAM Multistock - Asia Focus Fund | | Communication Services | 2.58% |
| Spaengler IQAM Asia Stock | New | Financials | 2.41% |
| Matthews Asia Funds - Asia (ex-Jap.. | New | Financials | 2.40% |
| NESTOR-FONDS - Nestor Fernost Fo.. | Close | Materials | -1.76% |
| Spaengler IQAM Asia Stock | | Communication Services | -1.77% |
| Janus Henderson Asia Equity Fund | Close | Financials | -2.09% |
| PineBridge Global Funds - Asia (ex-J.. | Close | Communication Services | -2.37% |
| NN (L) - Asia Income | Close | Communication Services | -2.62% |
| DJE - Asien | | Financials | -3.26% |
| Waverton Inv. Fds. Plc - Asia Pacific.. | Close | Information Technology | -3.88% |

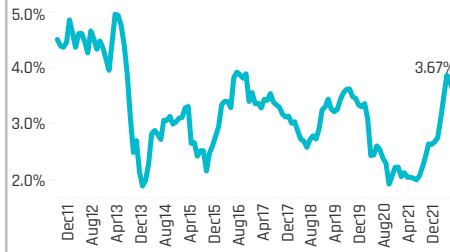
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---|-----------------------------|-------|---------|
| T Rowe Price New Asia Fund | Sea Ltd. (Singapore) Spo.. | New | \$46M |
| Schroder ISF - Asian Opportunities | Sea Ltd. (Singapore) Spo.. | | \$20M |
| Schroder Asian Alpha Plus Fund | Singapore Telecommuni.. | New | \$20M |
| LO Funds - Asia High Conviction | CapitalLand Mall Trust | New | \$17M |
| iShares Tr. - MSCI All Country Asia .. | Sea Ltd. (Singapore) Spo.. | | \$16M |
| Fidelity Inv. Trust - Emerging Asia F.. | United Overseas Bank Lt.. | New | \$14M |
| Matthews Asia Funds - Asia (ex-Ja.. | United Overseas Bank Lt.. | New | \$14M |
| T Rowe Price New Asia Fund | Comfortdelgro Corporati.. | | (\$10M) |
| JPMorgan Fund ICVC - Asia Growth.. | DBS Group Holdings Ltd | | (\$13M) |
| Baillie Gifford Overseas Growth Fun.. | Sea Ltd. (Singapore) Spo.. | | (\$13M) |
| BlackRock Global Funds - Asian Gro.. | United Overseas Bank Lt.. | | (\$14M) |
| JPMorgan Fund ICVC - Asia Growth.. | Sea Ltd. (Singapore) Spo.. | Close | (\$16M) |
| Schroder ISF - Asian Opportunities | Jardine Cycle & Carriage .. | Close | (\$38M) |
| Veritas Funds Plc - Asian Fund | Sea Ltd. (Singapore) Spo.. | | (\$50M) |

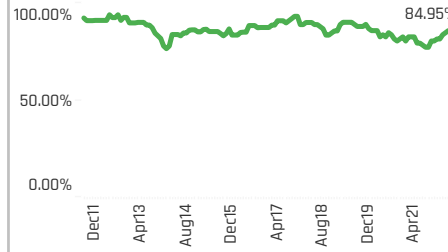
Top Holdings, %

| Fund Name | Weight (%) |
|--|------------|
| NESTOR-FONDS - Nestor Fernost Fonds | 23.95% |
| Wealth Invest SK Invest Far East Equit.. | 9.82% |
| JKC Fund - La Francaise JKC Asia Equit.. | 9.13% |
| Baillie Gifford Overseas Growth Fund - .. | 8.54% |
| JPMorgan Fund ICVC - Asia Growth Fun.. | 8.17% |
| JPMorgan (Taiwan) Asia Domestic Opp.. | 8.09% |
| Carnegie Asia | 7.90% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | 7.79% |
| NN (L) - Asia Income | 7.46% |
| Morgan Stanley Invnt. Fds. - Sustainabl.. | 7.35% |
| Alquity SICAV - Asia Fund | 7.14% |
| Eastspring Investments - Asian Dynam.. | 7.07% |
| First State Global Umbrella Fd. Plc - Asi.. | 6.48% |
| Prisma Asianavigator UI | 6.33% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | 6.17% |

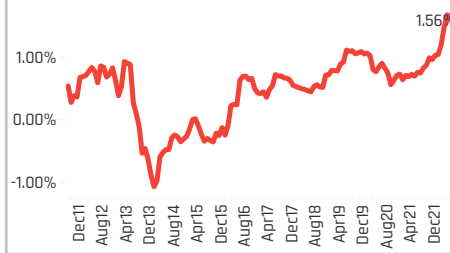
Average Weight: 3.67%



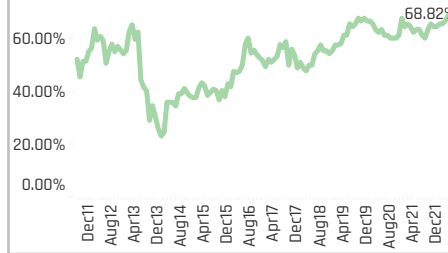
Funds Invested %: 84.95%



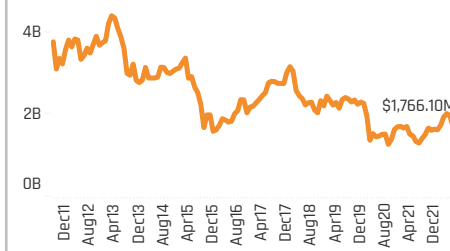
Average Weight vs AAXJ: 1.56%



Funds Overweight %: 68.82%



Combined Fund AUM: \$1.8B



Cumulative Fund Flows: (\$1,829M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| BBCA-ID | PT Bank Central Asia Tbk | 43.01% | 0.83% | 0.36% | \$524M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 26.88% | 0.49% | 0.15% | \$289M |
| TLKM-ID | PT Telekomunikasi Indonesia, .. | 20.43% | 0.31% | 0.07% | \$72M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 16.13% | 0.32% | 0.15% | \$225M |
| ASII-ID | PT Astra International Tbk | 12.90% | 0.29% | 0.14% | \$180M |
| BBNI-ID | PT Bank Negara Indonesia (Pe.. | 10.75% | 0.18% | 0.11% | \$34M |
| BTPS-ID | PT Bank Tabungan Pensiunan.. | 7.53% | 0.17% | 0.17% | \$11M |
| UNVR-ID | PT Unilever Indonesia Tbk | 6.45% | 0.02% | -0.02% | \$31M |
| CMRY-ID | PT Cisarua Mountain Dairy Tbk | 6.45% | 0.05% | 0.05% | \$14M |
| SMGR-ID | PT Semen Indonesia (Persero).. | 5.38% | 0.03% | 0.01% | \$31M |
| SIDO-ID | PT Industri Jamu dan Farmasi.. | 5.38% | 0.06% | 0.06% | \$3M |
| INTP-ID | PT Indocement Tunggak Praka.. | 5.38% | 0.06% | 0.06% | \$23M |
| UNTR-ID | PT United Tractors Tbk | 4.30% | 0.07% | 0.01% | \$15M |
| PWON-ID | PT Pakuwon Jati Tbk | 4.30% | 0.02% | 0.02% | \$9M |
| INCO-ID | PT Vale Indonesia Tbk | 3.23% | 0.06% | 0.05% | \$43M |

Top Holdings, \$

| Fund Name | Value (\$) |
|--|------------|
| Baillie Gifford Overseas Growth Fund - .. | \$333M |
| Fidelity Invnt. Fds. - Asia Fund | \$208M |
| Matthews Pacific Tiger Fund | \$186M |
| FTIF SICAV - Asian Growth Fund | \$100M |
| JPMorgan Fund ICVC - Asia Growth Fun.. | \$91M |
| iShares Tr. - MSCI All Country Asia ex-J.. | \$74M |
| Vontobel Fund - mtx Sustainable Asian.. | \$53M |
| T Rowe Price New Asia Fund | \$56M |
| BlackRock Global Funds - Asian Growth.. | \$43M |
| C Worldwide - Asia | \$42M |
| Schroder Asian Alpha Plus Fund | \$40M |
| LO Funds - Asia High Conviction | \$38M |
| Value Partners High Dividend Stocks F.. | \$36M |
| Pictet - Asian Equities (ex-Japan) | \$33M |
| BL - Equities Asia | \$28M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|---------|--------------------------|------------|
| NESTOR-FONDS - Nestor Fernost Fonds | MNCN-ID | PT Media Nusantara C.. | 9.31% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | ASII-ID | PT Astra International.. | 6.17% |
| JKC Fund - La Francaise JKC Asia Equit.. | HEAL-ID | PT Medikaloka Hermin.. | 5.29% |
| Vontobel Fund - mtx Sustainable Asian.. | BMRI-ID | PT Bank Mandiri (Pers.. | 5.02% |
| Wealth Invest SK Invest Far East Equit.. | BTPS-ID | PT Bank Tabungan Pe.. | 4.83% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | BMRI-ID | PT Bank Mandiri (Pers.. | 4.71% |
| NN (L) - Asia Income | ASII-ID | PT Astra International.. | 4.27% |
| Eastspring Investments - Asian Dynam.. | BBNI-ID | PT Bank Negara Indon.. | 3.95% |
| NESTOR-FONDS - Nestor Fernost Fonds | BFIN-ID | PT BFI Finance Indone.. | 3.91% |
| JKC Fund - La Francaise JKC Asia Equit.. | BTPS-ID | PT Bank Tabungan Pe.. | 3.84% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | BBNI-ID | PT Bank Negara Indon.. | 3.62% |
| First State Global Umbrella Fd. Plc - Asi.. | BBCA-ID | PT Bank Central Asia T.. | 3.58% |
| Wealth Invest SK Invest Far East Equit.. | ERAA-ID | PT Erajaya Swasemba.. | 3.48% |
| BL - Equities Asia | KLBF-ID | PT Kalbe Farma Tbk | 3.37% |
| Nordea Asian Stars Fund | BBRI-ID | PT Bank Rakyat Indan.. | 3.35% |

Aggregate Sector Holdings, %

| Sector | Weight (%) | Target (%) | Variance (%) |
|------------------------|------------|------------|--------------|
| Financials | 2.06% | 74.19% | 72.13% |
| Communication Services | 0.44% | 23.66% | 23.22% |
| Consumer Discretionary | 0.37% | 20.43% | 19.96% |
| Materials | 0.23% | 17.20% | 16.97% |
| Consumer Staples | 0.22% | 24.73% | 24.51% |
| Health Care | 0.14% | 4.30% | 4.16% |
| Industrials | 0.08% | 7.53% | 7.45% |
| Information Technology | 0.05% | 2.15% | 2.10% |
| Energy | 0.04% | 1.08% | 1.04% |
| Real Estate | 0.02% | 7.53% | 7.51% |

Top Sector Holdings, %

| Fund Name | Sector | Weight (%) |
|--|------------------------|------------|
| NESTOR-FONDS - Nestor Fernost Fonds | Communication Services | 9.31% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | Consumer Discretionary | 6.17% |
| Morgan Stanley Invnt. Fds. - Sustainabl.. | Financials | 5.33% |
| JKC Fund - La Francaise JKC Asia Equit.. | Health Care | 5.29% |
| JPMorgan (Taiwan) Asia Domestic Opp.. | Financials | 5.08% |
| Vontobel Fund - mtx Sustainable Asian.. | Financials | 5.02% |
| JPMorgan Fund ICVC - Asia Growth Fun.. | Financials | 4.97% |
| Wealth Invest SK Invest Far East Equit.. | Financials | 4.83% |
| Robeco Capital Gr. Fds. - Asian Stars E.. | Financials | 4.71% |
| Sydneyinvest Fjernosten | Financials | 4.68% |
| LO Funds - Asia High Conviction | Financials | 4.33% |
| Baillie Gifford Overseas Growth Fund - .. | Materials | 4.30% |
| NN (L) - Asia Income | Consumer Discretionary | 4.27% |
| Fidelity Invnt. Fds. - Asia Fund | Financials | 4.23% |
| NESTOR-FONDS - Nestor Fernost Fonds | Energy | 4.14% |

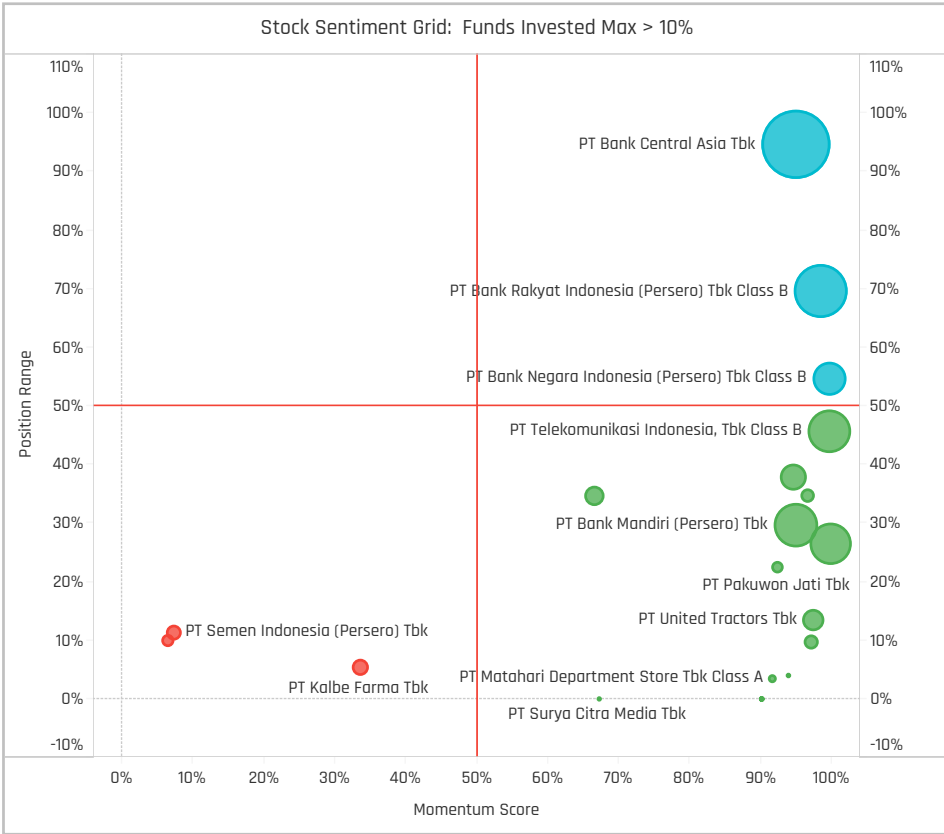
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|---|---------|----------------------------|------------|
| Baillie Gifford Overseas Growth Fund - .. | MDKA-ID | PT Merdeka Copper Gold.. | \$127M |
| Matthews Pacific Tiger Fund | BBCA-ID | PT Bank Central Asia Tbk | \$106M |
| Fidelity Invnt. Fds. - Asia Fund | BBCA-ID | PT Bank Central Asia Tbk | \$102M |
| Matthews Pacific Tiger Fund | ASII-ID | PT Astra International T.. | \$80M |
| Baillie Gifford Overseas Growth Fund - .. | BBRI-ID | PT Bank Rakyat Indonesi.. | \$70M |
| Vontobel Fund - mtx Sustainable Asian.. | BMRI-ID | PT Bank Mandiri (Perser.. | \$53M |
| FTIF SICAV - Asian Growth Fund | BBCA-ID | PT Bank Central Asia Tbk | \$55M |
| Baillie Gifford Overseas Growth Fund - .. | ASII-ID | PT Astra International T.. | \$49M |
| Fidelity Invnt. Fds. - Asia Fund | BBRI-ID | PT Bank Rakyat Indonesi.. | \$48M |
| Baillie Gifford Overseas Growth Fund - .. | BMRI-ID | PT Bank Mandiri (Perser.. | \$46M |
| Baillie Gifford Overseas Growth Fund - .. | INCO-ID | PT Vale Indonesia Tbk | \$41M |
| Schroder Asian Alpha Plus Fund | BMRI-ID | PT Bank Mandiri (Perser.. | \$40M |
| T Rowe Price New Asia Fund | BBCA-ID | PT Bank Central Asia Tbk | \$37M |
| JPMorgan Fund ICVC - Asia Growth Fun.. | BBCA-ID | PT Bank Central Asia Tbk | \$34M |
| Pictet - Asian Equities (ex-Japan) | BBRI-ID | PT Bank Rakyat Indonesi.. | \$33M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| NESTOR-FONDS - Nestor Fernost.. | | 6.17% |
| Waverton Inv. Fds. Plc - Asia Pa.. | New | 5.49% |
| NN (L) - Asia Income | | 4.84% |
| Baillie Gifford Overseas Growth .. | | 3.17% |
| Skandia Asia | New | 2.80% |
| Mirae Asset Glb. Discovery Fd. - .. | | 2.70% |
| JKC Fund - La Francaise JKC Asi.. | | -0.45% |
| Invesco Funds - Asia Opportuniti.. | | -0.54% |
| HSBC GIF - Asia (ex-Japan) Equi.. | | -0.77% |
| MFS Meridian Funds - Asia Pacif.. | | -1.18% |
| Polar Capital Funds Plc - Asian .. | Close | -1.51% |
| Nordea 1 - Asia ex-Japan Equity .. | | -1.65% |
| Fidelity Funds SICAV - Asian Equ.. | | -2.38% |
| Lansforsakringar Asienfonden | | |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.90% | 3.23% | \$125M | 0.51% | 3.23% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|------------------|----------------|
| ASII-ID | PT Astra International Tbk | 5.38% | 0.19% | \$74M |
| TLKM-ID | PT Telekomunikasi Indonesia, .. | 4.30% | 0.09% | (\$3M) |
| BBNI-ID | PT Bank Negara Indonesia (Per.. | 4.30% | 0.09% | \$13M |
| SIDO-ID | PT Industri Jamu dan Farmasi .. | 2.15% | 0.01% | \$0M |
| ANTM-ID | PT Aneka Tambang Tbk | 2.15% | 0.02% | \$12M |
| UNVR-ID | PT Unilever Indonesia Tbk | 2.15% | 0.01% | \$4M |
| BBRI-ID | PT Bank Rakyat Indonesia (Per.. | 2.15% | 0.12% | \$6M |
| SMGR-ID | PT Semen Indonesia (Persero) .. | -1.08% | -0.01% | (\$3M) |
| ICBP-ID | PT Indofood CBP Sukses Mak.. | -1.08% | -0.02% | (\$4M) |
| ERAA-ID | PT Erajaya Swasembada Tbk | -1.08% | -0.01% | (\$1M) |
| SILO-ID | PT Siloam International Hospit.. | -1.08% | -0.03% | \$0M |
| MTEL-ID | PT Dayamitra Telekomunikasi .. | -1.08% | 0.00% | (\$2M) |
| KLBF-ID | PT Kalbe Farma Tbk | -1.08% | 0.00% | (\$1M) |
| BUKA-ID | PT Bukalapak.com Tbk | -1.08% | -0.01% | (\$6M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Baillie Gifford Overseas Growth .. | | \$134M |
| Fidelity Inv. Funds - Asia Fund | | \$33M |
| Ninety One Glb. Strat. Fd. - Asia.. | | \$13M |
| Skandia Asia | New | \$10M |
| Vontobel Fund - mtx Sustainab.. | | \$7M |
| Swedbank Robur Asienfond | | \$7M |
| NN (L) - Asia Income | | \$7M |
| iShares Tr. - MSCI All Country A.. | | (\$5M) |
| Invesco Funds - Asia Opportuni.. | | (\$5M) |
| Lansforsakringar Asienfonden | | (\$5M) |
| Schroder Asian Alpha Plus Fund | | (\$7M) |
| HSBC GIF - Asia (ex-Japan) Equ.. | | (\$12M) |
| Fidelity Funds SICAV - Asian Eq.. | | (\$25M) |
| JPMorgan Fund ICVC - Asia Gro.. | | (\$42M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|-----------------------------|--------|--------|
| Waverton Inv. Fds. Plc - Asia Pacif.. | PT Astra International Tbk | New | 6.17% |
| NN (L) - Asia Income | PT Astra International Tbk | New | 4.27% |
| NESTOR-FONDS - Nestor Fernost F.. | PT BFI Finance Indonesia .. | New | 3.91% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Media Nusantara Citr.. | | 3.32% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Prodia Widyahusada T.. | New | 3.02% |
| JKC Fund - La Francaise JKC Asia .. | PT Medikaloka Hermina T.. | | 2.86% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | PT Bank Rakyat Indonesi.. | | 2.80% |
| Fidelity Funds SICAV - Asian Equit.. | PT Bank Rakyat Indonesi.. | Close | -1.46% |
| Lansforsakringar Asienfonden | PT Semen Indonesia (Per.. | Close | -1.46% |
| Lansforsakringar Asienfonden | PT Bank Mandiri (Persero.. | Close | -1.59% |
| NN (L) - Asia Income | PT Bank Mandiri (Persero.. | Close | -1.97% |
| GAM Multistock - Asia Focus Fund | PT Indofood CBP Sukses .. | Close | -2.02% |
| Janus Henderson Asia Equity Fund | PT Bank Central Asia Tbk | Close | -2.63% |
| NESTOR-FONDS - Nestor Fernost F.. | PT Siloam International .. | Close | -2.98% |

Aggregate Country Holding Changes

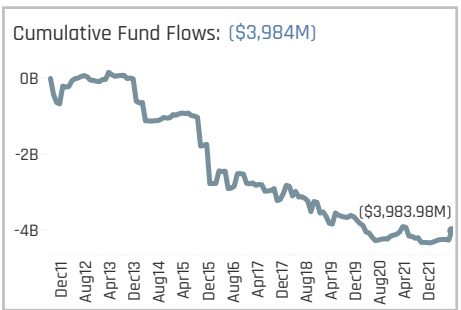
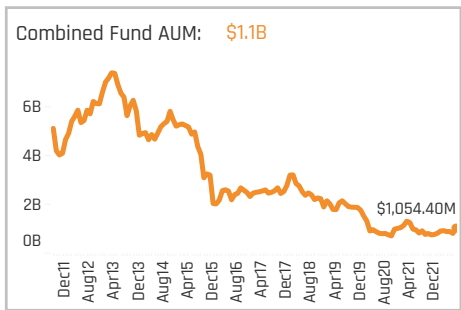
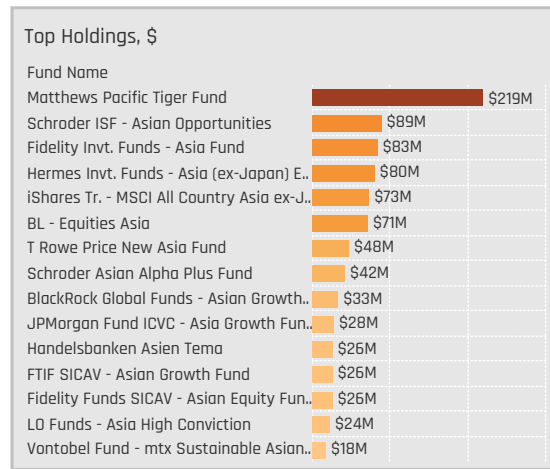
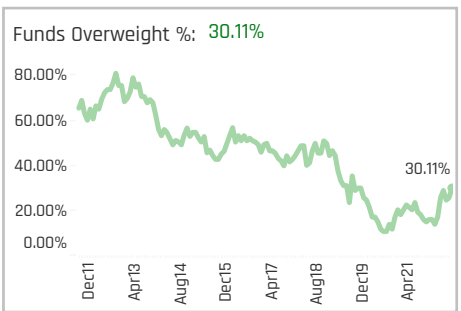
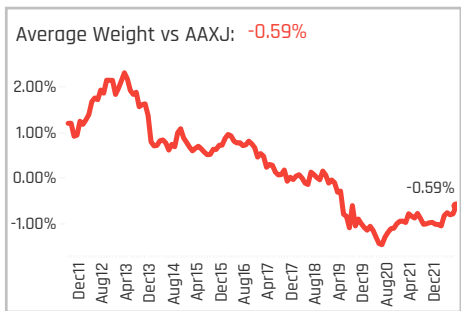
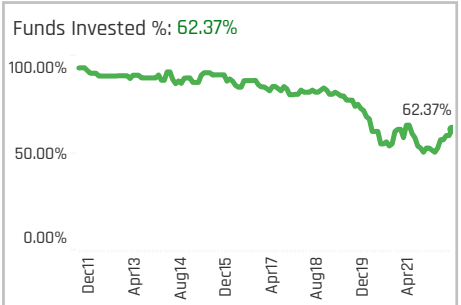
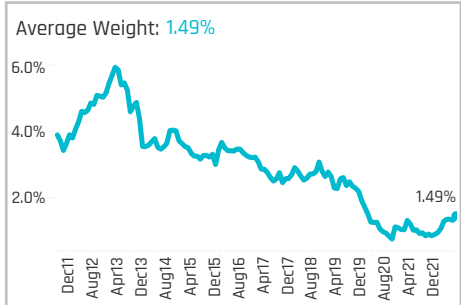
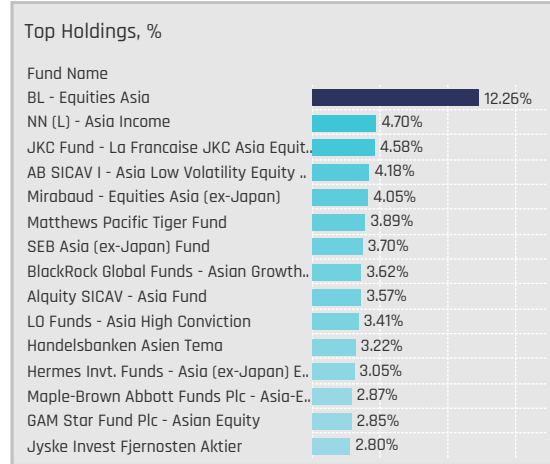
| Sector | Change | Flow |
|------------------------|--------|--------|
| Consumer Staples | 0.05% | \$2M |
| Consumer Discretionary | 4.30% | \$68M |
| Communication Services | 3.23% | (\$5M) |
| Financials | 3.23% | \$65M |
| Materials | 2.15% | \$1M |
| Industrials | 1.08% | (\$5M) |
| Energy | 1.08% | \$1M |
| Utilities | 0.00% | |
| Real Estate | 0.00% | \$0M |
| Multi | 0.00% | |
| Information Technology | -1.08% | (\$1M) |
| Health Care | -1.08% | \$0M |

Largest Changes in Fund Country Weight, %

| Fund Name | New a.. | Sector | Change |
|---|---------|------------------------|--------|
| Waverton Inv. Fds. Plc - Asia Pacific.. | New | Consumer Discretionary | 6.17% |
| NN (L) - Asia Income | New | Consumer Discretionary | 4.27% |
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Energy | 4.14% |
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Financials | 3.91% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | Communication Services | 3.32% |
| Skandia Asia | New | Financials | 3.17% |
| JKC Fund - La Francaise JKC Asia E.. | | Health Care | 2.86% |
| Nordea 1 - Asia ex-Japan Equity Fun.. | | Consumer Staples | -0.77% |
| Nordea 1 - Asia ex-Japan Equity Fun.. | Close | Information Technology | -0.86% |
| Lansforsakringar Asienfonden | | Financials | -0.91% |
| Polar Capital Funds Plc - Asian Star.. | Close | Financials | -1.18% |
| Lansforsakringar Asienfonden | Close | Materials | -1.46% |
| Fidelity Funds SICAV - Asian Equity .. | | Financials | -1.65% |
| GAM Multistock - Asia Focus Fund | Close | Consumer Staples | -2.02% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|---------|
| Baillie Gifford Overseas Growth Fun.. | PT Astra International Tbk | New | \$53M |
| Baillie Gifford Overseas Growth Fun.. | PT Bank Mandiri (Persero.. | New | \$45M |
| Baillie Gifford Overseas Growth Fun.. | PT Bank Rakyat Indonesi.. | | \$44M |
| Fidelity Inv. Funds - Asia Fund | PT Bank Mandiri (Persero.. | New | \$33M |
| JPMorgan Fund ICVC - Asia Growth.. | PT Astra International Tbk | New | \$13M |
| LO Funds - Asia High Conviction | PT Aneka Tambang Tbk | New | \$11M |
| Ninety One Glb. Strat. Fd. - Asian E.. | PT Telekomunikasi Indon.. | New | \$11M |
| HSBC GIF - Asia (ex-Japan) Equity | PT United Tractors Tbk | | (\$6M) |
| Schroder Asian Alpha Plus Fund | PT Bank Mandiri (Persero.. | | (\$7M) |
| LO Funds - Asia High Conviction | PT Bank Central Asia Tbk | | (\$10M) |
| JPMorgan Fund ICVC - Asia Growth.. | PT Telekomunikasi Indon.. | | (\$17M) |
| JPMorgan Fund ICVC - Asia Growth.. | PT Bank Rakyat Indonesi.. | | (\$20M) |
| Fidelity Funds SICAV - Asian Equity.. | PT Bank Rakyat Indonesi.. | | (\$22M) |
| JPMorgan Fund ICVC - Asia Growth.. | PT Bank Central Asia Tbk | | (\$22M) |

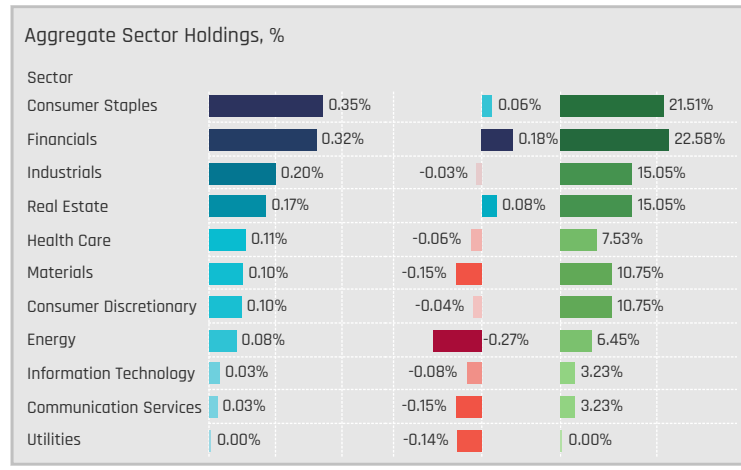


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|------------|------------------------------------|------------------|----------------|--------------|--------------|
| KBANK-TH | Kasikornbank Public Co. Ltd. | 15.05% | 0.20% | 0.20% | \$157M |
| AOT-TH | Airports of Thailand Public Co... | 13.98% | 0.19% | 0.05% | \$90M |
| CPALL-TH | CP All Public Co. Ltd. | 12.90% | 0.20% | 0.03% | \$172M |
| CPN-TH | Central Pattana Public Co. Ltd. | 7.53% | 0.09% | 0.03% | \$201M |
| BDMS-TH | Bangkok Dusit Medical Servic.. | 6.45% | 0.08% | -0.05% | \$33M |
| Y92-SG | Thai Beverage Public Co., Ltd. | 5.38% | 0.10% | 0.10% | \$54M |
| SCC-TH | Siam Cement Public Co. Ltd. | 5.38% | 0.04% | -0.09% | \$22M |
| MINT-TH | Minor International Public Co.,... | 5.38% | 0.05% | 0.00% | \$18M |
| PTTEP-TH | PTT Exploration & Production .. | 4.30% | 0.06% | -0.04% | \$111M |
| PTT-TH | PTT Public Co., Ltd. | 3.23% | 0.02% | -0.13% | \$42M |
| MTC-TH | Muangthai Capital Public Co. .. | 3.23% | 0.08% | 0.05% | \$3M |
| MINT.W7-TH | Minor International Public Co. .. | 3.23% | 0.00% | 0.00% | \$0M |
| LH-TH | Land & Houses Public Co., Ltd. | 3.23% | 0.03% | 0.01% | \$3M |
| SCB-TH | Siam Commercial Bank Public.. | 2.15% | 0.03% | -0.02% | \$3M |
| IVL-TH | Indorama Ventures Public Co. .. | 2.15% | 0.01% | -0.03% | \$3M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|----------|---------------------------|--------|
| JKC Fund - La Francaise JKC Asia Equit.. | MTC-TH | Muangthai Capital Pu.. | 4.58% |
| BL - Equities Asia | Y92-SG | Thai Beverage Public .. | 4.40% |
| Mirabaud - Equities Asia (ex-Japan) | PTTEP-TH | PTT Exploration & Pra.. | 4.05% |
| Matthews Pacific Tiger Fund | CPN-TH | Central Pattana Publi.. | 3.31% |
| BL - Equities Asia | CPALL-TH | CP All Public Co. Ltd. | 2.83% |
| Allianz Global Investors Fund - Total Re.. | CPALL-TH | CP All Public Co. Ltd. | 2.74% |
| AB SICAV I - Asia Low Volatility Equity .. | BDMS-TH | Bangkok Dusit Medica.. | 2.62% |
| Garraway Funds Plc - Oriental Focus Fu.. | LH-TH | Land & Houses Public .. | 2.52% |
| BlackRock Global Funds - Asian Growth.. | CPALL-TH | CP All Public Co. Ltd. | 2.42% |
| BL - Equities Asia | TOA-TH | TOA Paint (Thailand) P.. | 2.38% |
| NN (L) - Asia Income | AOT-TH | Airports of Thailand P.. | 2.35% |
| Invesco Funds - Asia Opportunities Equ.. | KBANK-TH | Kasikornbank Public C.. | 2.32% |
| HSBC GIF - Asia (ex-Japan) Equity | DELTA-TH | Delta Electronics (Thai.. | 2.22% |
| LO Funds - Asia High Conviction | AOT-TH | Airports of Thailand P.. | 2.19% |
| Alquity SICAV - Asia Fund | MINT-TH | Minor International Pu.. | 2.15% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--|------------------------|--------|
| BL - Equities Asia | Consumer Staples | 9.24% |
| JKC Fund - La Francaise JKC Asia Equit.. | Financials | 4.58% |
| Mirabaud - Equities Asia (ex-Japan) | Energy | 4.05% |
| Matthews Pacific Tiger Fund | Real Estate | 3.31% |
| Allianz Global Investors Fund - Total Re.. | Consumer Staples | 2.74% |
| AB SICAV I - Asia Low Volatility Equity .. | Health Care | 2.62% |
| Fidelity Funds SICAV - Asian Equity Fun.. | Consumer Staples | 2.59% |
| Garraway Funds Plc - Oriental Focus Fu.. | Real Estate | 2.52% |
| BlackRock Global Funds - Asian Growth.. | Consumer Staples | 2.42% |
| BL - Equities Asia | Materials | 2.38% |
| NN (L) - Asia Income | Industrials | 2.35% |
| Invesco Funds - Asia Opportunities Equ.. | Financials | 2.32% |
| HSBC GIF - Asia (ex-Japan) Equity | Information Technology | 2.22% |
| LO Funds - Asia High Conviction | Industrials | 2.19% |
| Alquity SICAV - Asia Fund | Consumer Discretionary | 2.15% |

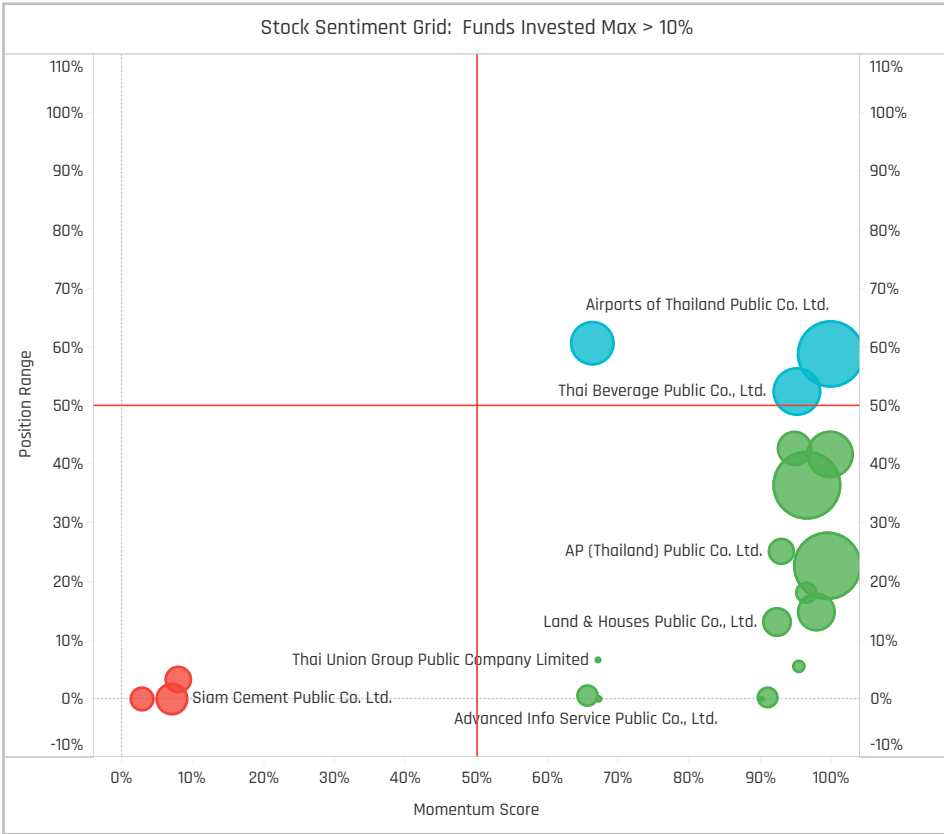
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|----------|-----------------------------|--------|
| Matthews Pacific Tiger Fund | CPN-TH | Central Pattana Public C.. | \$187M |
| Schroder ISF - Asian Opportunities | KBANK-TH | Kasikornbank Public Co. .. | \$89M |
| T Rowe Price New Asia Fund | CPALL-TH | CP All Public Co. Ltd. | \$48M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | AP-TH | AP (Thailand) Public Co. .. | \$40M |
| Hermes Invt. Funds - Asia (ex-Japan) E.. | BBL-TH | Bangkok Bank Public Co.. | \$40M |
| Matthews Pacific Tiger Fund | HANA-TH | Hana Microelectronics P.. | \$33M |
| Fidelity Invt. Funds - Asia Fund | CPALL-TH | CP All Public Co. Ltd. | \$30M |
| Schroder Asian Alpha Plus Fund | KBANK-TH | Kasikornbank Public Co. .. | \$29M |
| Fidelity Invt. Funds - Asia Fund | AOT-TH | Airports of Thailand Publ.. | \$27M |
| Fidelity Invt. Funds - Asia Fund | PTT-TH | PTT Public Co., Ltd. | \$26M |
| BL - Equities Asia | Y92-SG | Thai Beverage Public Co... | \$26M |
| BlackRock Global Funds - Asian Growth.. | CPALL-TH | CP All Public Co. Ltd. | \$22M |
| Vontobel Fund - mtX Sustainable Asian.. | Y92-SG | Thai Beverage Public Co... | \$18M |
| BL - Equities Asia | CPALL-TH | CP All Public Co. Ltd. | \$17M |
| Fidelity Funds SICAV - Asian Equity Fun.. | CPALL-TH | CP All Public Co. Ltd. | \$16M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| NN (L) - Asia Income | | 4.13% |
| Matthews Pacific Tiger Fund | New | 3.89% |
| JPMorgan (Taiwan) Asia Domes.. | New | 2.52% |
| Baring Eastern Trust | New | 2.48% |
| LO Funds - Asia High Conviction | | 2.29% |
| SEB Asia (ex-Japan) Fund | | 2.28% |
| AB SICAV I - Asia Low Volatility .. | | 2.15% |
| Spaengler IQAM Asia Stock | | -0.24% |
| Maple-Brown Abbott Funds Plc -.. | | -0.33% |
| FTIF SICAV - Asian Growth Fund | | -0.35% |
| Invesco Funds - Asia Opportuniti.. | | -0.44% |
| Franklin Asian Equity Fund | | -0.61% |
| MFS Meridian Funds - Asia Pacif.. | | -0.77% |
| Lansforsakringar Asienfonden | Close | -2.63% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.51% | 11.83% | \$294M | 0.41% | 16.13% |



Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Matthews Pacific Tiger Fund | New | \$219M |
| BlackRock Global Funds - Asian .. | | \$22M |
| LO Funds - Asia High Conviction | | \$13M |
| Matthews Asia Funds - Asia (ex.. | New | \$10M |
| BL - Equities Asia | | \$10M |
| Swedbank Robur Asienfond | New | \$9M |
| Fidelity Inv. Funds - Asia Fund | | \$6M |
| GS Funds - Asia Equity Portfolio | | (\$1M) |
| T. Rowe Price Funds SICAV - Re.. | | (\$2M) |
| T Rowe Price New Asia Fund | | (\$2M) |
| Invesco Funds - Asia Opportuni.. | | (\$4M) |
| Lansforsakringar Asienfonden | Close | (\$5M) |
| iShares Tr. - MSCI All Country A.. | | (\$9M) |
| FTIF SICAV - Asian Growth Fund | | (\$16M) |

Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|------------|------------------------------------|--------------------|------------------|----------------|
| AOT-TH | Airports of Thailand Public Co. .. | 6.45% | 0.12% | \$10M |
| CPN-TH | Central Pattana Public Co. Ltd. | 5.38% | 0.09% | \$193M |
| KBANK-TH | Kasikornbank Public Co. Ltd. | 3.23% | 0.06% | \$13M |
| BH-TH | Bumrungrad Hospital Public C.. | 2.15% | 0.03% | \$4M |
| MTC-TH | Muangthai Capital Public Co. L.. | 2.15% | 0.03% | \$1M |
| PTTEP-TH | PTT Exploration & Production P.. | 1.08% | 0.02% | \$1M |
| SNNP.F-TH | Srinanaporn Marketing Public .. | 1.08% | 0.01% | \$1M |
| SCC-TH | Siam Cement Public Co. Ltd. | -1.08% | -0.01% | (\$4M) |
| SCB-TH | Siam Commercial Bank Public .. | -1.08% | -0.01% | \$0M |
| TISCO-TH | TISCO Financial Group Public C.. | -1.08% | -0.01% | \$0M |
| OSP-TH | Osotspa Public Co. Ltd. | -1.08% | -0.02% | (\$11M) |
| COM7.R-TH | Com7 Public Company Limited .. | -1.08% | 0.00% | \$0M |
| ASIAN.R-TH | Asian Sea Corp. Public Co. Ltd... | -1.08% | -0.01% | \$0M |
| PTT-TH | PTT Public Co., Ltd. | -1.08% | -0.02% | (\$10M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|------------------------------|--------|--------|
| Matthews Pacific Tiger Fund | Central Pattana Public C.. | New | 3.31% |
| BlackRock Global Funds - Asian Gr.. | CP All Public Co. Ltd. | New | 2.42% |
| NN (L) - Asia Income | Airports of Thailand Publi.. | New | 2.35% |
| Natixis Intl. Fds. (Lux) I - Natixis As.. | CP All Public Co. Ltd. | New | 2.03% |
| BL - Equities Asia | Osotspa Public Co. Ltd.(Al.. | New | 2.01% |
| SEB Asia (ex-Japan) Fund | Bumrungrad Hospital Pu.. | New | 1.99% |
| Matthews Asia Funds - Asia (ex-Ja.. | Bangkok Dusit Medical S.. | New | 1.95% |
| Jyske Invest Fjernosten Aktier | Kasikornbank Public Co. L.. | | -0.61% |
| SEB Asia (ex-Japan) Fund | Siam Cement Public Co. .. | Close | -0.79% |
| Spaengler IQAM Asia Stock | Asian Sea Corp. Public Co.. | Close | -0.86% |
| Franklin Asian Equity Fund | Bangkok Dusit Medical S.. | Close | -1.02% |
| Lansforsakringar Asienfonden | CP All Public Co. Ltd. | Close | -1.15% |
| Lansforsakringar Asienfonden | PTT Public Co., Ltd. | Close | -1.48% |
| BL - Equities Asia | Osotspa Public Co. Ltd. | Close | -1.65% |

Aggregate Country Holding Changes

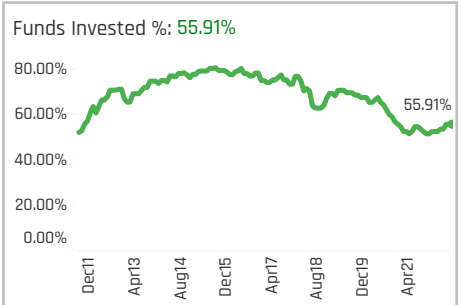
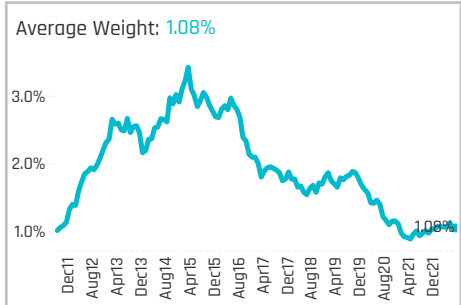
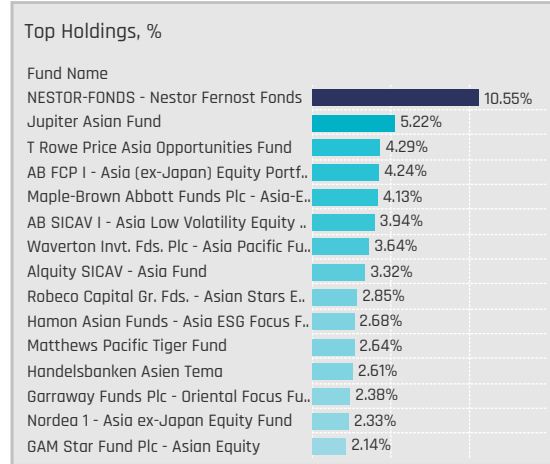
| Sector | Change | Flow |
|------------------------|--------|---------|
| Real Estate | 6.45% | \$190M |
| Industrials | 6.45% | \$11M |
| Financials | 4.30% | \$16M |
| Consumer Staples | 3.23% | \$46M |
| Consumer Discretionary | 3.23% | \$9M |
| Materials | 1.08% | \$1M |
| Health Care | 1.08% | (\$3M) |
| Information Technology | 1.08% | \$36M |
| Utilities | 0.00% | (\$1M) |
| Energy | 0.00% | (\$10M) |
| Communication Services | 0.00% | (\$1M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|---|---------|------------------|--------|
| Matthews Pacific Tiger Fund | New | Real Estate | 3.31% |
| BlackRock Global Funds - Asian Gr.. | New | Consumer Staples | 2.42% |
| NN (L) - Asia Income | New | Industrials | 2.35% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia.. | New | Consumer Staples | 2.03% |
| SEB Asia (ex-Japan) Fund | New | Health Care | 2.02% |
| Matthews Asia Funds - Asia (ex-Jap.. | New | Health Care | 1.95% |
| Mirae Asset Glb. Discovery Fd. - Asia.. | New | Financials | 1.77% |
| FTIF SICAV - Asian Growth Fund | Close | Health Care | -0.60% |
| Jyske Invest Fjernosten Aktier | | Financials | -0.61% |
| SEB Asia (ex-Japan) Fund | | Materials | -0.67% |
| Spaengler IQAM Asia Stock | Close | Consumer Staples | -0.86% |
| Franklin Asian Equity Fund | Close | Health Care | -1.02% |
| Lansforsakringar Asienfonden | Close | Consumer Staples | -1.15% |
| Lansforsakringar Asienfonden | Close | Energy | -1.48% |

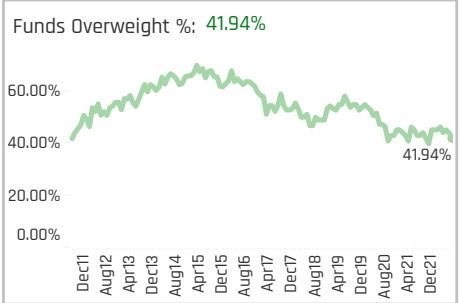
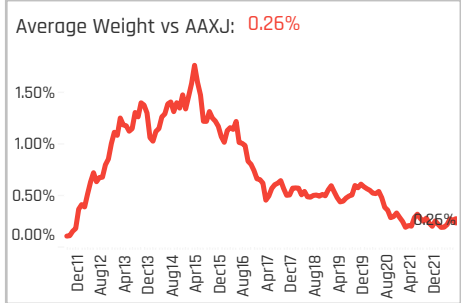
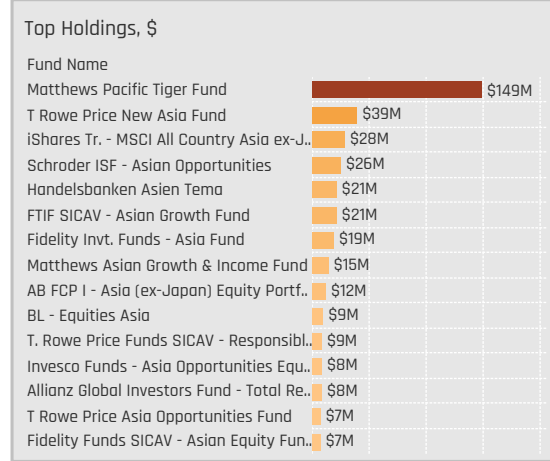
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---------------------------------------|------------------------------|-------|---------|
| Matthews Pacific Tiger Fund | Central Pattana Public C.. | New | \$186M |
| Matthews Pacific Tiger Fund | Hana Microelectronics Pu.. | New | \$33M |
| BlackRock Global Funds - Asian Gr.. | CP All Public Co. Ltd. | New | \$27M |
| BL - Equities Asia | Osotspa Public Co. Ltd.(Al.. | New | \$12M |
| Matthews Asia Funds - Asia (ex-Ja.. | Bangkok Dusit Medical S.. | New | \$10M |
| LO Funds - Asia High Conviction | Charoen Pokphand Food.. | New | \$9M |
| Swedbank Robur Asienfond | Kasikornbank Public Co. L.. | New | \$7M |
| Lansforsakringar Asienfonden | PTT Public Co., Ltd. | Close | (\$3M) |
| JPMorgan Fund ICVC - Asia Growth.. | Airports of Thailand Publi.. | | (\$3M) |
| Hermes Inv. Funds - Asia (ex-Japa.. | AP (Thailand) Public Co. L.. | | (\$3M) |
| Invesco Funds - Asia Opportunities .. | Kasikornbank Public Co. L.. | | (\$4M) |
| BlackRock Global Funds - Asian Gr.. | PTT Public Co., Ltd. | | (\$6M) |
| BL - Equities Asia | Osotspa Public Co. Ltd. | Close | (\$11M) |
| FTIF SICAV - Asian Growth Fund | Bangkok Dusit Medical S.. | Close | (\$19M) |



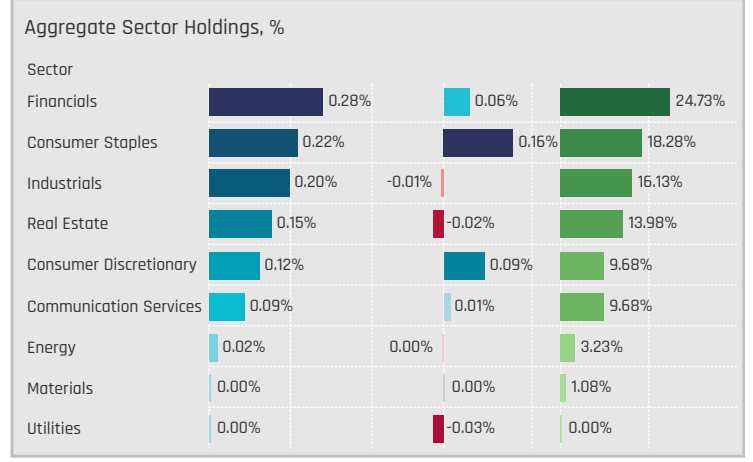
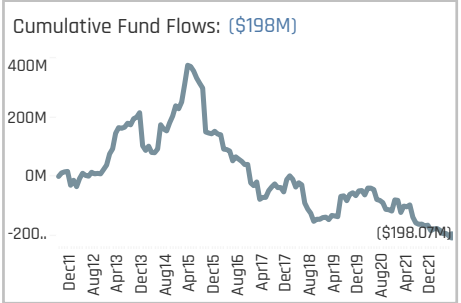
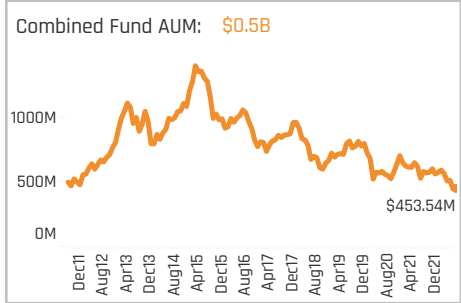
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| ALI-PH | Ayala Land Inc. | 11.83% | 0.09% | 0.04% | \$46M |
| URC-PH | Universal Robina Corp. | 9.68% | 0.12% | 0.08% | \$39M |
| BPI-PH | Bank of the Philippine Islands | 8.60% | 0.09% | 0.05% | \$37M |
| ICT-PH | International Container Termi.. | 7.53% | 0.10% | 0.04% | \$19M |
| BDO-PH | BDO Unibank, Inc. | 7.53% | 0.05% | -0.02% | \$17M |
| SM-PH | SM Investments Corporation | 6.45% | 0.04% | -0.01% | \$27M |
| JFC-PH | Jollibee Foods Corp. | 6.45% | 0.06% | 0.03% | \$6M |
| GLO-PH | Globe Telecom Inc. | 5.38% | 0.05% | 0.03% | \$8M |
| SMPH-PH | SM Prime Holdings, Inc. | 4.30% | 0.05% | -0.07% | \$164M |
| MBT-PH | Metropolitan Bank & Trust Co. | 4.30% | 0.03% | 0.00% | \$6M |
| AC-PH | Ayala Corp. | 4.30% | 0.03% | -0.01% | \$6M |
| ACEN-PH | AC Energy Corp. | 3.23% | 0.02% | 0.00% | \$8M |
| WLCON-PH | Wilcon Depot, Inc. | 2.15% | 0.02% | 0.02% | \$2M |
| TEL-PH | PLDT, Inc. | 2.15% | 0.03% | -0.01% | \$4M |
| SEVN-PH | Philippine Seven Corporation | 2.15% | 0.01% | 0.01% | \$3M |



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|----------|---------------------------|--------|
| NESTOR-FONDS - Nestor Fernost Funds | PIZZA-PH | Shakey's Pizza Asia V.. | 4.47% |
| Jupiter Asian Fund | GTCA-PH | GT Capital Holdings, In.. | 3.84% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | ICT-PH | International Contain.. | 3.64% |
| NESTOR-FONDS - Nestor Fernost Funds | KEEPR-PH | Keepers Holdings, Inc. | 3.13% |
| NESTOR-FONDS - Nestor Fernost Funds | PSE-PH | Philippine Stock Excha.. | 2.96% |
| Matthews Pacific Tiger Fund | SMPH-PH | SM Prime Holdings, Inc. | 2.64% |
| Garraway Funds Plc - Oriental Focus Fu.. | ALI-PH | Ayala Land Inc. | 2.38% |
| AB SICAV I - Asia Low Volatility Equity .. | JFC-PH | Jollibee Foods Corp. | 2.02% |
| Manulife Global Fund - Sustainable Asi.. | TEL-PH | PLDT, Inc. | 1.96% |
| Allianz Global Investors Fund - Total Re.. | BPI-PH | Bank of the Philippine.. | 1.95% |
| AB SICAV I - Asia Low Volatility Equity .. | URC-PH | Universal Robina Corp. | 1.92% |
| Hamon Asian Funds - Asia ESG Focus F.. | URC-PH | Universal Robina Corp. | 1.81% |
| Invesco Funds - Asia Opportunities Equ.. | BDO-PH | BDO Unibank, Inc. | 1.76% |
| Alquity SICAV - Asia Fund | SM-PH | SM Investments Corp.. | 1.75% |
| T Rowe Price Asia Opportunities Fund | JFC-PH | Jollibee Foods Corp. | 1.75% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--|------------------------|--------|
| NESTOR-FONDS - Nestor Fernost Funds | Consumer Discretionary | 4.47% |
| Jupiter Asian Fund | Financials | 3.84% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | Industrials | 3.64% |
| Alquity SICAV - Asia Fund | Industrials | 3.32% |
| NESTOR-FONDS - Nestor Fernost Funds | Consumer Staples | 3.13% |
| NESTOR-FONDS - Nestor Fernost Funds | Financials | 2.96% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | Financials | 2.84% |
| Matthews Pacific Tiger Fund | Real Estate | 2.64% |
| Garraway Funds Plc - Oriental Focus Fu.. | Real Estate | 2.38% |
| AB SICAV I - Asia Low Volatility Equity .. | Consumer Discretionary | 2.02% |
| Manulife Global Fund - Sustainable Asi.. | Communication Services | 1.96% |
| Allianz Global Investors Fund - Total Re.. | Financials | 1.95% |
| AB SICAV I - Asia Low Volatility Equity .. | Consumer Staples | 1.92% |
| Hamon Asian Funds - Asia ESG Focus F.. | Consumer Staples | 1.81% |
| Invesco Funds - Asia Opportunities Equ.. | Financials | 1.76% |

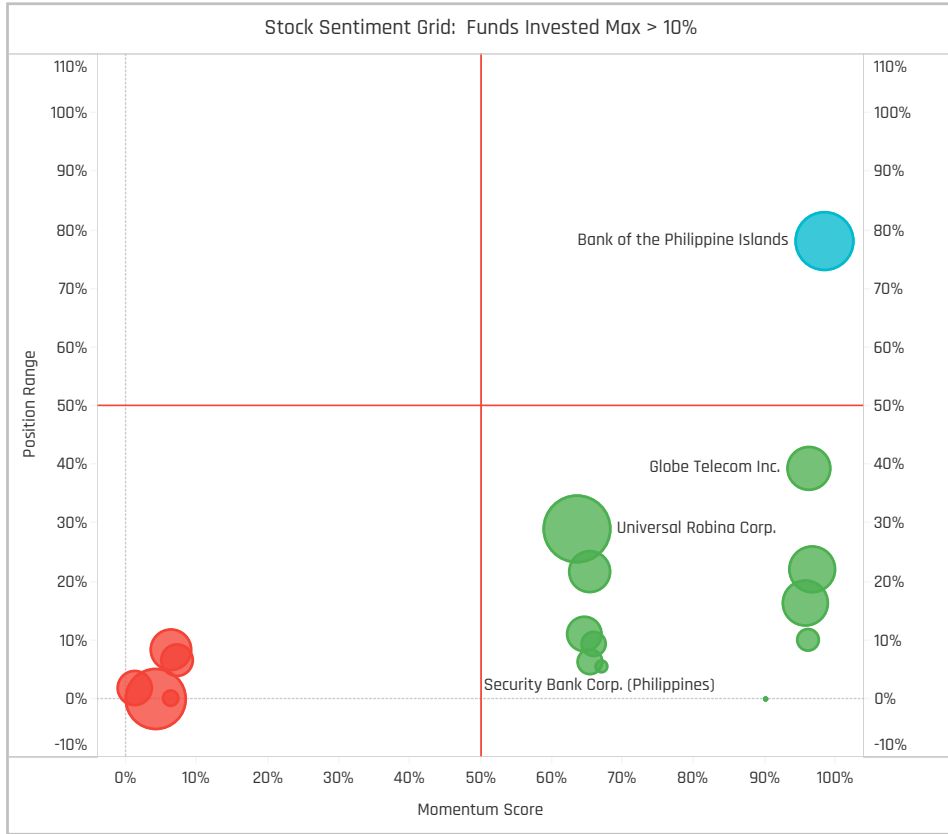
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|----------|-----------------------------|--------|
| Matthews Pacific Tiger Fund | SMPH-PH | SM Prime Holdings, Inc. | \$149M |
| Schroder ISF - Asian Opportunities | ALI-PH | Ayala Land Inc. | \$26M |
| FTIF SICAV - Asian Growth Fund | SM-PH | SM Investments Corpora.. | \$21M |
| T Rowe Price New Asia Fund | URC-PH | Universal Robina Corp. | \$18M |
| Matthews Asian Growth & Income Fund | BPI-PH | Bank of the Philippine Is.. | \$15M |
| T Rowe Price New Asia Fund | CNRVG-PH | Converge Information & .. | \$13M |
| Fidelity Invnt. Funds - Asia Fund | RRHI-PH | Robinsons Retail Holdin.. | \$8M |
| BL - Equities Asia | URC-PH | Universal Robina Corp. | \$8M |
| T Rowe Price New Asia Fund | BPI-PH | Bank of the Philippine Is.. | \$8M |
| Allianz Global Investors Fund - Total Re.. | BPI-PH | Bank of the Philippine Is.. | \$8M |
| Invesco Funds - Asia Opportunities Equ.. | BDO-PH | BDO Unibank, Inc. | \$7M |
| Handelsbanken Asien Tema | ALI-PH | Ayala Land Inc. | \$7M |
| Fidelity Funds SICAV - Asian Equity Fun.. | ACEN-PH | AC Energy Corp. | \$7M |
| C Worldwide - Asia | ALI-PH | Ayala Land Inc. | \$7M |
| Handelsbanken Asien Tema | SMPH-PH | SM Prime Holdings, Inc. | \$6M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| NESTOR-FONDS - Nestor Fernost.. | | |
| Baring Eastern Trust | New | 1.86% |
| Nomura Fds. Ireland Plc - Asia (e.. | New | 1.45% |
| Nordea 1 - Asia ex-Japan Equity .. | | 1.00% |
| MFS Meridian Funds - Asia Pacif.. | New | 0.74% |
| Invesco Funds - Asia Opportuniti.. | | 0.52% |
| Matthews Pacific Tiger Fund | | 0.36% |
| Janus Henderson Asia Equity Fu.. | | -0.53% |
| AB FCP I - Asia (ex-Japan) Equit.. | | -0.58% |
| Fidelity Funds SICAV - Asian Equ.. | | -0.64% |
| Waverton Invnt. Fds. Plc - Asia Pa.. | | -0.64% |
| Jupiter Asian Fund | | -0.66% |
| Carnegie Asia | | -1.04% |
| T Rowe Price Asia Opportunities .. | | -1.36% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| -0.02% | 3.23% | (\$23M) | 0.03% | -3.23% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|----------|----------------------------------|--------------------|------------------|----------------|
| BPI-PH | Bank of the Philippine Islands | 2.15% | 0.02% | (\$8M) |
| ICT-PH | International Container Termin.. | 2.15% | 0.02% | (\$1M) |
| GLO-PH | Globe Telecom Inc. | 2.15% | 0.00% | \$3M |
| JFC-PH | Jollibee Foods Corp. | 2.15% | 0.00% | (\$2M) |
| SMPH-PH | SM Prime Holdings, Inc. | 1.08% | 0.02% | \$5M |
| BDO-PH | BDO Unibank, Inc. | 1.08% | 0.01% | \$4M |
| WLCON-PH | Wilcon Depot, Inc. | 1.08% | 0.01% | \$2M |
| ALI-PH | Ayala Land Inc. | -1.08% | -0.04% | (\$4M) |
| MBT-PH | Metropolitan Bank & Trust Co. | -1.08% | -0.01% | (\$8M) |
| GTAP-PH | GT Capital Holdings, Inc. | -1.08% | -0.02% | (\$5M) |
| MPI-PH | Metro Pacific Investments Cor.. | -1.08% | -0.01% | \$0M |
| MAC-PH | MacroAsia Corp. | -1.08% | 0.00% | \$0M |
| COSCO-PH | Cosco Capital, Inc. | -1.08% | -0.08% | (\$1M) |
| AC-PH | Ayala Corp. | -3.23% | -0.04% | (\$5M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|--------|
| Nomura Fds. Ireland Plc - Asia (.. | New | \$6M |
| Baring Eastern Trust | New | \$3M |
| Invesco Funds - Asia Opportuni.. | | \$2M |
| Allianz Global Investors Fund - .. | | \$1M |
| Nordea 1 - Asia ex-Japan Equit.. | | \$1M |
| TT International Funds Plc - Asi.. | | \$0M |
| BL - Equities Asia | | \$0M |
| Swedbank Robur Asienfond | | (\$2M) |
| Handelsbanken Asien Tema | | (\$2M) |
| T Rowe Price Asia Opportunitie.. | | (\$3M) |
| iShares Tr. - MSCI All Country A.. | | (\$4M) |
| T. Rowe Price Funds SICAV - Re.. | | (\$4M) |
| Fidelity Funds SICAV - Asian Eq.. | | (\$7M) |
| T Rowe Price New Asia Fund | | (\$9M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|------------------------------|--------|--------|
| NESTOR-FONDS - Nestor Fernost F.. | Shakey's Pizza Asia Vent.. | New | 4.47% |
| NESTOR-FONDS - Nestor Fernost F.. | Keepers Holdings, Inc | New | 3.13% |
| NESTOR-FONDS - Nestor Fernost F.. | Philippine Stock Exchang.. | New | 2.96% |
| Robeco Capital Gr. Fds. - Asian Sta.. | Bank of the Philippine Isl.. | New | 1.53% |
| Janus Henderson Asia Equity Fund | International Container T.. | New | 1.50% |
| Nomura Fds. Ireland Plc - Asia (ex-.. | SM Prime Holdings, Inc. | New | 1.46% |
| Baring Eastern Trust | International Container T.. | New | 1.12% |
| Fidelity Funds SICAV - Asian Equit.. | Metropolitan Bank & Trus.. | Close | -0.71% |
| Robeco Capital Gr. Fds. - Asian Sta.. | Metro Pacific Investmen.. | Close | -1.12% |
| T Rowe Price Asia Opportunities F.. | Jollibee Foods Corp. | | -1.45% |
| Carnegie Asia | Ayala Land Inc. | | -1.53% |
| PineBridge Global Funds - Asia (ex.. | GT Capital Holdings, Inc. | Close | -1.54% |
| Janus Henderson Asia Equity Fund | Ayala Corp. | Close | -2.03% |
| NESTOR-FONDS - Nestor Fernost F.. | Cosco Capital, Inc. | Close | -7.10% |

Aggregate Country Holding Changes

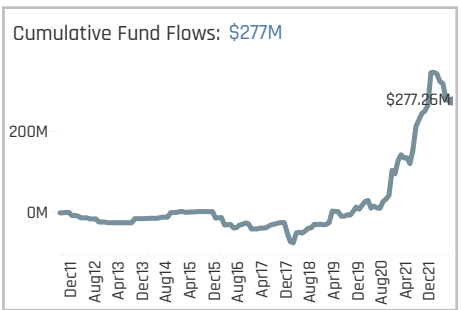
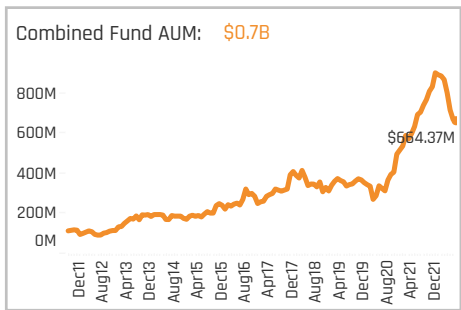
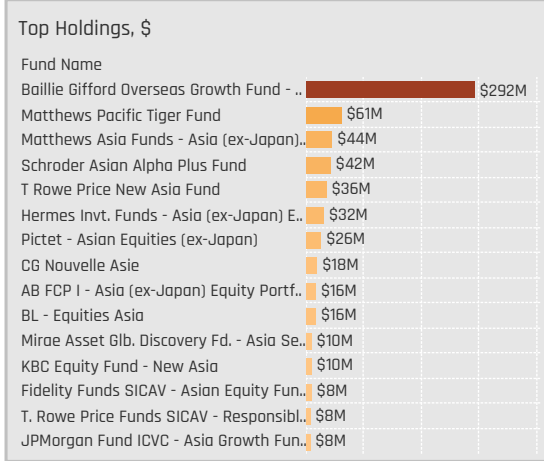
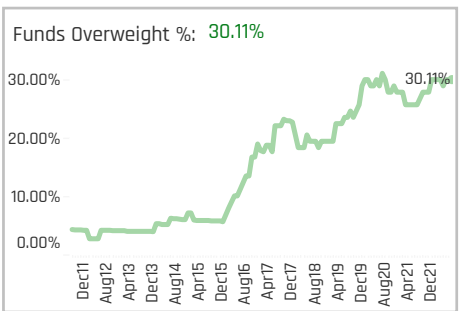
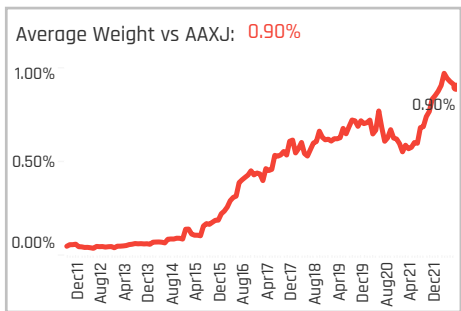
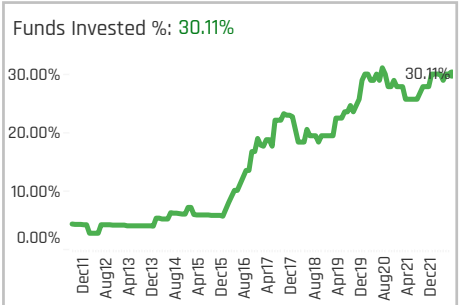
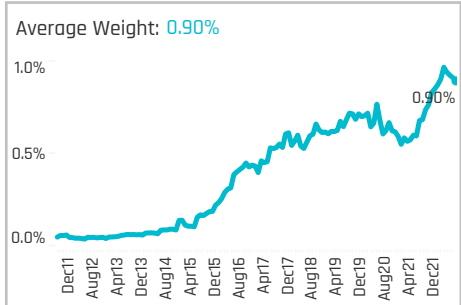
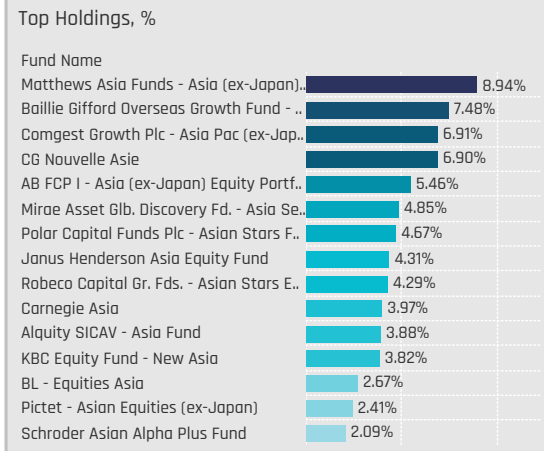
| Sector | Change | Flow |
|------------------------|--------|---------|
| Consumer Discretionary | 4.30% | \$0M |
| Communication Services | 2.15% | \$1M |
| Energy | 1.08% | \$1M |
| Industrials | 1.08% | (\$1M) |
| Consumer Staples | 1.08% | (\$2M) |
| Utilities | 0.00% | \$0M |
| Real Estate | 0.00% | \$1M |
| Multi | 0.00% | \$0M |
| Materials | 0.00% | \$0M |
| Information Technology | 0.00% | \$0M |
| Financials | -1.08% | (\$23M) |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|--|---------|------------------------|--------|
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Consumer Discretionary | 4.47% |
| NESTOR-FONDS - Nestor Fernost Fa.. | New | Financials | 2.96% |
| Janus Henderson Asia Equity Fund | New | Industrials | 1.50% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | New | Real Estate | 1.46% |
| Baring Eastern Trust | New | Industrials | 1.12% |
| Nordea 1 - Asia ex-Japan Equity Fun.. | New | Consumer Staples | 0.90% |
| PineBridge Global Funds - Asia (ex-J.. | New | Consumer Discretionary | 0.78% |
| Maple-Brown Abbott Funds Plc - Asi.. | | Communication Services | -0.70% |
| Fidelity Funds SICAV - Asian Equity .. | Close | Financials | -0.71% |
| T Rowe Price Asia Opportunities Fun.. | | Consumer Discretionary | -1.45% |
| Carnegie Asia | | Real Estate | -1.53% |
| PineBridge Global Funds - Asia (ex-J.. | Close | Financials | -1.54% |
| Janus Henderson Asia Equity Fund | Close | Financials | -2.03% |
| NESTOR-FONDS - Nestor Fernost Fa.. | | Consumer Staples | -3.97% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|------------------------------|-------|--------|
| Nomura Fds. Ireland Plc - Asia (ex-J.. | SM Prime Holdings, Inc. | New | \$6M |
| PineBridge Global Funds - Asia (ex-.. | Globe Telecom Inc. | New | \$2M |
| Invesco Funds - Asia Opportunities .. | BDO Unibank, Inc. | | \$2M |
| Baring Eastern Trust | International Container T.. | New | \$2M |
| PineBridge Global Funds - Asia (ex-.. | Wilcon Depot, Inc. | New | \$2M |
| Swedbank Robur Asienfond | BDO Unibank, Inc. | New | \$2M |
| Baring Eastern Trust | Globe Telecom Inc. | New | \$1M |
| Carnegie Asia | Ayala Land Inc. | | (\$2M) |
| Swedbank Robur Asienfond | Ayala Corp. | Close | (\$2M) |
| T. Rowe Price Funds SICAV - Respo.. | Bank of the Philippine Isl.. | | (\$2M) |
| T Rowe Price Asia Opportunities Fu.. | Jollibee Foods Corp. | | (\$3M) |
| PineBridge Global Funds - Asia (ex-.. | GT Capital Holdings, Inc. | Close | (\$5M) |
| T Rowe Price New Asia Fund | Bank of the Philippine Isl.. | | (\$8M) |
| Fidelity Funds SICAV - Asian Equity.. | Metropolitan Bank & Trus.. | Close | (\$8M) |

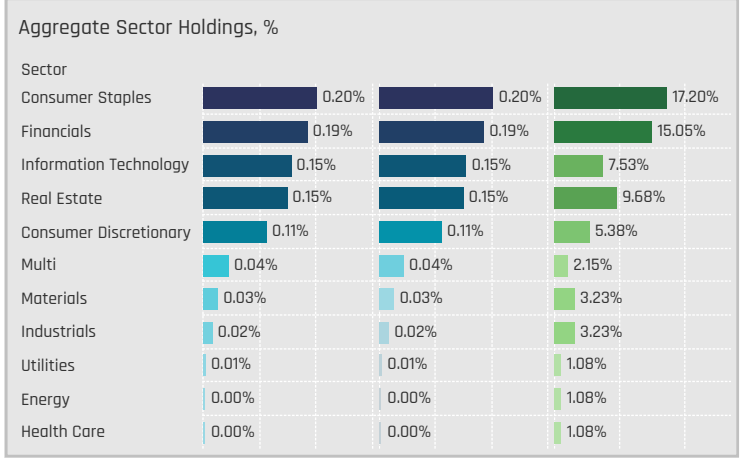


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| VNM-VN | Vietnam Dairy Products Corp. | 11.83% | 0.13% | 0.13% | \$128M |
| FPT-VN | FPT Corp. | 7.53% | 0.15% | 0.15% | \$30M |
| VHM-VN | Vinhomes JSC | 6.45% | 0.07% | 0.07% | \$10M |
| TCB-VN | Vietnam Technological & Com.. | 6.45% | 0.06% | 0.06% | \$12M |
| VCB-VN | Joint Stock Commercial Bank .. | 5.38% | 0.06% | 0.06% | \$85M |
| VRE-VN | Vincom Retail JSC | 4.30% | 0.04% | 0.04% | \$7M |
| MSN-VN | Masan Group Corporation | 4.30% | 0.04% | 0.04% | \$11M |
| MWG-VN | Mobile World Investment Corp | 3.23% | 0.08% | 0.08% | \$21M |
| MBB-VN | Military Commercial Joint Sta.. | 3.23% | 0.02% | 0.02% | \$41M |
| HPG-VN | Hoa Phat Group JSC | 3.23% | 0.03% | 0.03% | \$55M |
| VEIL-GB | Vietnam Enterprise Investme.. | 2.15% | 0.04% | 0.04% | \$123M |
| SAB-VN | Saigon Beer Alcohol Beverage.. | 2.15% | 0.03% | 0.03% | \$1M |
| NLG-VN | Nam Long Investment Corp. | 2.15% | 0.04% | 0.04% | \$9M |
| HDB-VN | Ho Chi Minh City Developmen.. | 2.15% | 0.02% | 0.02% | \$59M |
| VSH-VN | Vinh Son-Song Hinh Hydropa.. | 1.08% | 0.00% | 0.00% | \$0M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|---------|-------------------------|------------|
| Robeco Capital Gr. Fds. - Asian Stars E.. | FPT-VN | FPT Corp. | 4.29% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | FPT-VN | FPT Corp. | 2.96% |
| Mirae Asset Glb. Discovery Fd. - Asia Se.. | PNJ-VN | Phu Nhuan Jewelry J.. | 2.76% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | MWG-VN | Mobile World Investm.. | 2.71% |
| CG Nouvelle Asie | MWG-VN | Mobile World Investm.. | 2.68% |
| BL - Equities Asia | VNM-VN | Vietnam Dairy Product.. | 2.67% |
| Pictet - Asian Equities (ex-Japan) | VCB-VN | Joint Stock Commerci.. | 2.41% |
| CG Nouvelle Asie | VNM-VN | Vietnam Dairy Product.. | 2.32% |
| Alquity SICAV - Asia Fund | SAB-VN | Saigon Beer Alcohol B.. | 2.28% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | VNM-VN | Vietnam Dairy Product.. | 2.27% |
| Matthews Asia Funds - Asia (ex-Japan)... | FPT-VN | FPT Corp. | 2.24% |
| Matthews Asia Funds - Asia (ex-Japan)... | MWG-VN | Mobile World Investm.. | 2.21% |
| Mirae Asset Glb. Discovery Fd. - Asia Se.. | TCB-VN | Vietnam Technological.. | 2.09% |
| Schroder Asian Alpha Plus Fund | VEIL-GB | Vietnam Enterprise In.. | 2.09% |
| Baillie Gifford Overseas Growth Fund - .. | VEIL-GB | Vietnam Enterprise In.. | 2.06% |



Top Sector Holdings, %

| Fund Name | Sector | Weight (%) |
|--|------------------------|------------|
| Robeco Capital Gr. Fds. - Asian Stars E.. | Information Technology | 4.29% |
| Baillie Gifford Overseas Growth Fund - .. | Financials | 3.15% |
| Polar Capital Funds Plc - Asian Stars F.. | Real Estate | 3.01% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | Information Technology | 2.96% |
| Mirae Asset Glb. Discovery Fd. - Asia Se.. | Consumer Discretionary | 2.76% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | Consumer Discretionary | 2.71% |
| CG Nouvelle Asie | Consumer Discretionary | 2.68% |
| BL - Equities Asia | Consumer Staples | 2.67% |
| Pictet - Asian Equities (ex-Japan) | Financials | 2.41% |
| CG Nouvelle Asie | Consumer Staples | 2.32% |
| Alquity SICAV - Asia Fund | Consumer Staples | 2.28% |
| Comgest Growth Plc - Asia Pac (ex-Jap.. | Consumer Staples | 2.27% |
| Matthews Asia Funds - Asia (ex-Japan)... | Information Technology | 2.24% |
| Matthews Asia Funds - Asia (ex-Japan)... | Consumer Discretionary | 2.21% |
| AB FCP I - Asia (ex-Japan) Equity Portf.. | Real Estate | 2.15% |

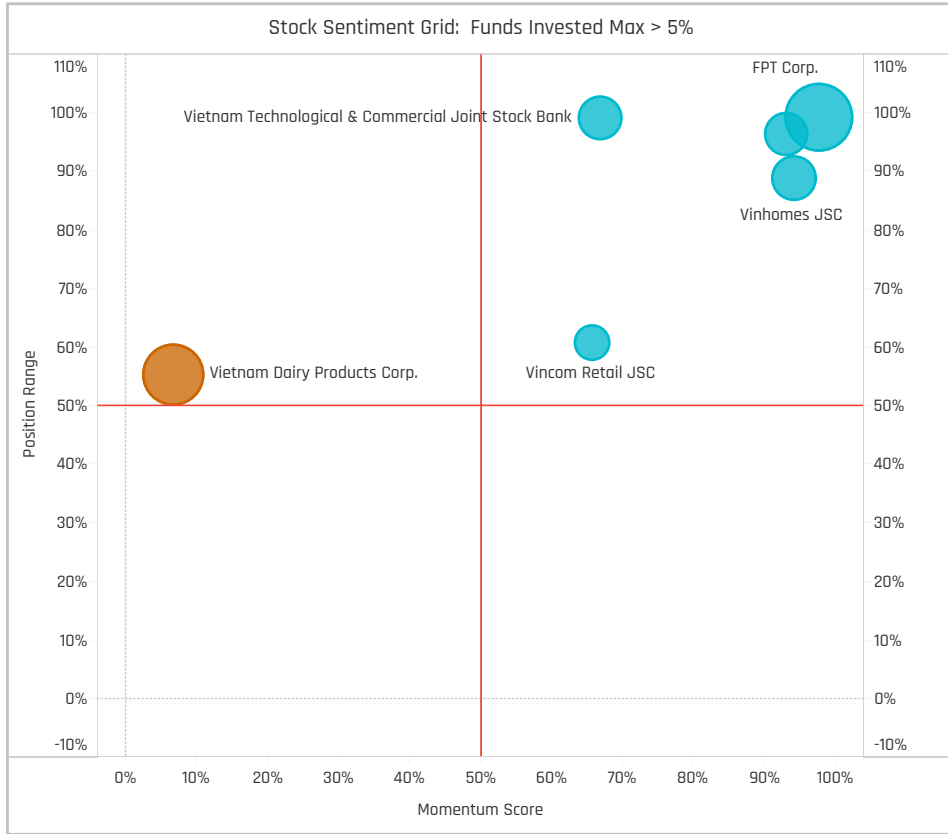
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|---|---------|---------------------------|------------|
| Baillie Gifford Overseas Growth Fund - .. | VEIL-GB | Vietnam Enterprise Inve.. | \$80M |
| Matthews Pacific Tiger Fund | VNM-VN | Vietnam Dairy Products .. | \$61M |
| Baillie Gifford Overseas Growth Fund - .. | HDB-VN | Ho Chi Minh City Develo.. | \$58M |
| Baillie Gifford Overseas Growth Fund - .. | HPG-VN | Hoa Phat Group JSC | \$49M |
| Schroder Asian Alpha Plus Fund | VEIL-GB | Vietnam Enterprise Inve.. | \$42M |
| Baillie Gifford Overseas Growth Fund - .. | MBB-VN | Military Commercial Joi.. | \$39M |
| T Rowe Price New Asia Fund | VCB-VN | Joint Stock Commercial .. | \$36M |
| Hermes Inv. Funds - Asia (ex-Japan) E.. | VNM-VN | Vietnam Dairy Products .. | \$32M |
| Pictet - Asian Equities (ex-Japan) | VCB-VN | Joint Stock Commercial .. | \$26M |
| Baillie Gifford Overseas Growth Fund - .. | VGC-VN | Viglacera Corp. | \$20M |
| BL - Equities Asia | VNM-VN | Vietnam Dairy Products .. | \$16M |
| Baillie Gifford Overseas Growth Fund - .. | VHC-VN | Vinh Hoan Corp | \$15M |
| Baillie Gifford Overseas Growth Fund - .. | VCB-VN | Joint Stock Commercial .. | \$13M |
| Baillie Gifford Overseas Growth Fund - .. | VPB-VN | Vietnam Prosperity Join.. | \$12M |
| Matthews Asia Funds - Asia (ex-Japan)... | FPT-VN | FPT Corp. | \$11M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| Janus Henderson Asia Equity Fu.. | New | 4.31% |
| Pictet - Asian Equities (ex-Japan) | | 0.69% |
| Polar Capital Funds Plc - Asian .. | | 0.69% |
| Robeco Capital Gr. Fds. - Asian S.. | | 0.60% |
| Alquity SICAV - Asia Fund | | 0.53% |
| TT International Funds Plc - Asia.. | | 0.51% |
| AB FCP I - Asia (ex-Japan) Equit.. | | 0.46% |
| First State Global Umbrella Fd. .. | | -0.61% |
| Carnegie Asia | | -0.63% |
| First State Global Umbrella Fd. .. | | -0.64% |
| GS Funds - Asia Equity Portfolio | Close | -0.73% |
| Matthews Asia Funds - Asia (ex-.. | | -0.76% |
| Mirae Asset Glb. Discovery Fd. - .. | | -0.77% |
| Baillie Gifford Overseas Growth .. | | -1.74% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.02% | 0.00% | (\$71M) | 0.02% | 0.00% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|------------------|----------------|
| MSN-VN | Masan Group Corporation | 2.15% | 0.04% | \$5M |
| FPT-VN | FPT Corp. | 1.08% | 0.03% | (\$2M) |
| GMD-VN | GEMADEPT Corp. | 1.08% | 0.01% | \$1M |
| VHM-VN | Vinhomes JSC | 1.08% | 0.01% | \$1M |
| TCB-VN | Vietnam Technological & Com.. | 1.08% | 0.00% | (\$2M) |
| YEG-VN | Yeah1 Group Corp. | 0.00% | 0.00% | |
| VSH-VN | Vinh Son-Song Hinh Hydropow.. | 0.00% | 0.00% | \$0M |
| ACB-VN | Asia Commercial Joint Stock B.. | 0.00% | 0.00% | \$0M |
| 116461-LU | Vietnam Resource Investment.. | 0.00% | 0.00% | |
| VNM-VN | Vietnam Dairy Products Corp. | -1.08% | -0.02% | \$8M |
| VIC-VN | Vingroup Joint Stock Company | -1.08% | -0.02% | (\$2M) |
| SSI-VN | SSI Securities Corp. | -1.08% | -0.01% | (\$33M) |
| DIG-VN | Development Investment Join.. | -1.08% | 0.00% | \$0M |
| BID-VN | Joint Stock Commercial Bank f.. | -1.08% | 0.00% | (\$3M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| Hermes Invt. Funds - Asia (ex-J.. | | \$14M |
| Pictet - Asian Equities (ex-Japa.. | | \$6M |
| Janus Henderson Asia Equity F.. | New | \$2M |
| Polar Capital Funds Plc - Asian .. | | \$2M |
| JPMorgan Fund ICVC - Asia Gro.. | | \$1M |
| TT International Funds Plc - Asi.. | | \$1M |
| Carnegie Asia | | \$1M |
| T. Rowe Price Funds SICAV - Re.. | | (\$2M) |
| Comgest Growth Plc - Asia Pac .. | | (\$2M) |
| GS Funds - Asia Equity Portfolio | Close | (\$2M) |
| First State Global Umbrella Fd. .. | | (\$2M) |
| CG Nouvelle Asie | | (\$4M) |
| Mirae Asset Glb. Discovery Fd. -.. | | (\$5M) |
| Baillie Gifford Overseas Growth .. | | (\$79M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|----------------------------|--------|--------|
| Janus Henderson Asia Equity Fund | Masan Group Corporation | New | 1.70% |
| Janus Henderson Asia Equity Fund | Vinhomes JSC | New | 1.45% |
| Carnegie Asia | Masan Group Corporation | New | 1.44% |
| Janus Henderson Asia Equity Fund | Vietnam Technological & .. | New | 1.15% |
| Pictet - Asian Equities (ex-Japan) | Joint Stock Commercial .. | | 0.92% |
| Polar Capital Funds Plc - Asian Sta.. | FPT Corp. | New | 0.85% |
| AB FCP I - Asia (ex-Japan) Equity .. | FPT Corp. | | 0.69% |
| First State Global Umbrella Fd. Plc .. | Vietnam Dairy Products C.. | | -0.61% |
| First State Global Umbrella Fd. Plc .. | Vietnam Dairy Products C.. | | -0.64% |
| GS Funds - Asia Equity Portfolio | Vietnam Dairy Products C.. | Close | -0.73% |
| Baillie Gifford Overseas Growth Fu.. | SSI Securities Corp. | Close | -0.88% |
| Baillie Gifford Overseas Growth Fu.. | Hoa Phat Group JSC | | -0.89% |
| Mirae Asset Glb. Discovery Fd. - Asi.. | Vietnam Technological & .. | | -1.08% |
| Carnegie Asia | Vingroup Joint Stock Co.. | Close | -1.57% |

Aggregate Country Holding Changes

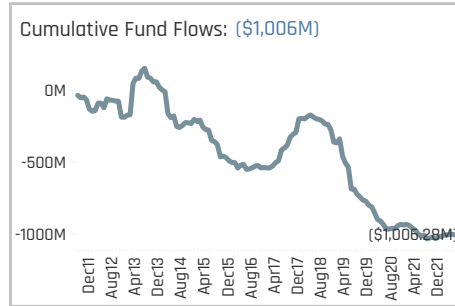
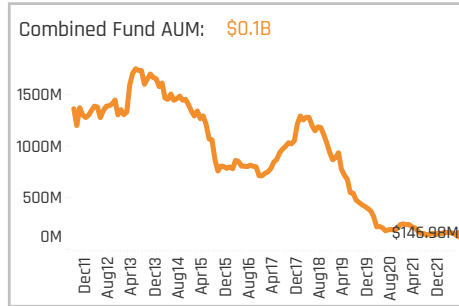
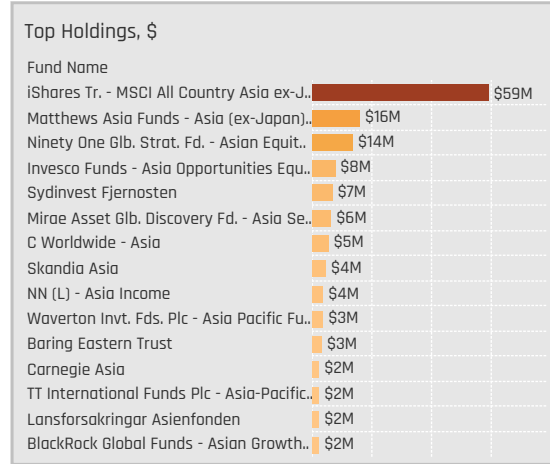
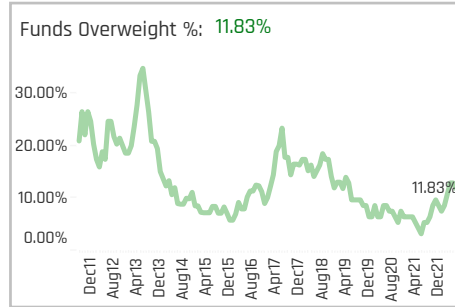
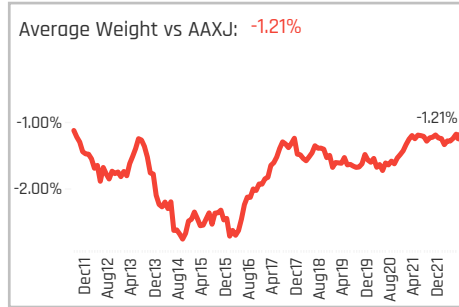
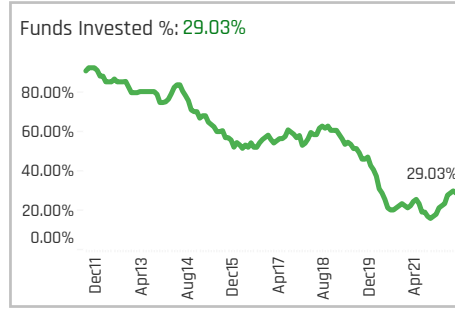
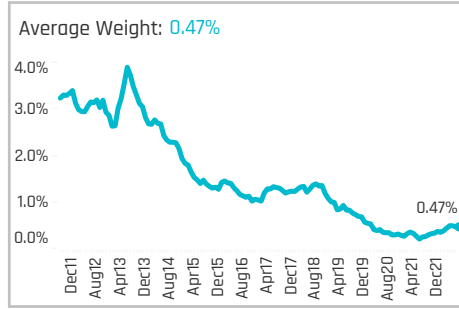
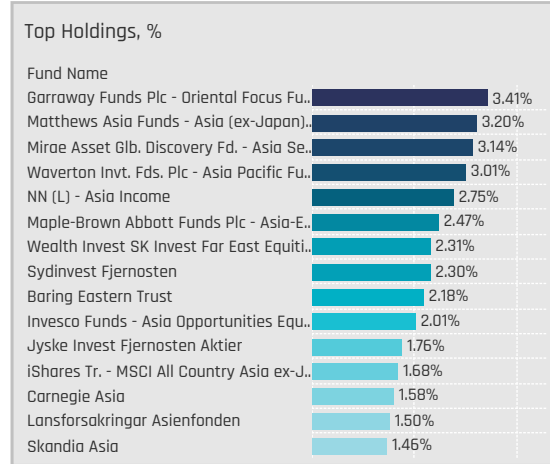
| Sector | Change | Flow |
|------------------------|--------|---------|
| Financials | 1.08% | (\$40M) |
| Consumer Staples | 1.08% | \$12M |
| Information Technology | 1.08% | (\$2M) |
| Industrials | 1.08% | (\$1M) |
| Real Estate | 1.08% | (\$1M) |
| Utilities | 0.00% | \$0M |
| Multi | 0.00% | (\$3M) |
| Materials | 0.00% | (\$32M) |
| Health Care | 0.00% | \$0M |
| Energy | 0.00% | \$0M |
| Consumer Discretionary | 0.00% | (\$4M) |
| Communication Services | 0.00% | |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|--|---------|------------------------|--------|
| Janus Henderson Asia Equity Fund | New | Consumer Staples | 1.70% |
| Janus Henderson Asia Equity Fund | New | Real Estate | 1.45% |
| Carnegie Asia | New | Consumer Staples | 1.44% |
| Janus Henderson Asia Equity Fund | New | Financials | 1.15% |
| Polar Capital Funds Plc - Asian Star.. | New | Information Technology | 0.85% |
| Pictet - Asian Equities (ex-Japan) | | Financials | 0.69% |
| AB FCP I - Asia (ex-Japan) Equity Pa.. | | Information Technology | 0.69% |
| First State Global Umbrella Fd. Plc - .. | | Consumer Staples | -0.61% |
| First State Global Umbrella Fd. Plc - .. | | Consumer Staples | -0.64% |
| GS Funds - Asia Equity Portfolio | Close | Consumer Staples | -0.73% |
| Baillie Gifford Overseas Growth Fun.. | | Materials | -0.89% |
| Mirae Asset Glb. Discovery Fd. - Asia.. | | Financials | -1.08% |
| Baillie Gifford Overseas Growth Fun.. | | Financials | -1.16% |
| Carnegie Asia | | Real Estate | -1.97% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|---------|
| Hermes Invt. Funds - Asia (ex-Japa.. | Vietnam Dairy Products C.. | | \$14M |
| Pictet - Asian Equities (ex-Japan) | Joint Stock Commercial .. | | \$9M |
| Carnegie Asia | Masan Group Corporation | New | \$3M |
| JPMorgan Fund ICVC - Asia Growth.. | Masan Group Corporation | | \$1M |
| Polar Capital Funds Plc - Asian Star.. | FPT Corp. | New | \$1M |
| TT International Funds Plc - Asia-Pa.. | GEMADEPT Corp. | New | \$1M |
| Fidelity Funds SICAV - Asian Equity.. | Vietnam Technological & .. | | \$1M |
| Carnegie Asia | Vingroup Joint Stock Co.. | Close | (\$2M) |
| Mirae Asset Glb. Discovery Fd. - Asi.. | Vietnam Technological & .. | | (\$3M) |
| Baillie Gifford Overseas Growth Fun.. | Vietnam Enterprise Inves.. | | (\$3M) |
| Pictet - Asian Equities (ex-Japan) | Joint Stock Commercial .. | Close | (\$3M) |
| Baillie Gifford Overseas Growth Fun.. | Ho Chi Minh City Develop.. | | (\$6M) |
| Baillie Gifford Overseas Growth Fun.. | Hoa Phat Group JSC | | (\$32M) |
| Baillie Gifford Overseas Growth Fun.. | SSI Securities Corp. | Close | (\$63M) |

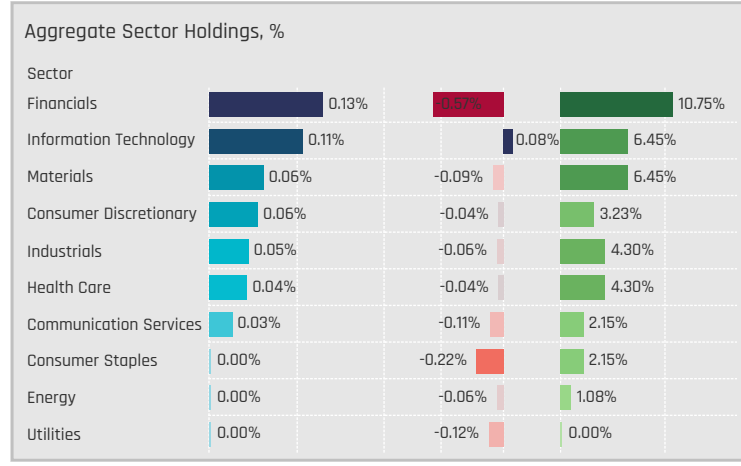


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|--------------------------------|------------------|----------------|--------------|--------------|
| 1155-MY | Malayan Banking Bhd. | 6.45% | 0.09% | -0.07% | \$19M |
| 5183-MY | PETRONAS Chemicals Group B.. | 5.38% | 0.05% | -0.03% | \$11M |
| 1295-MY | Public Bank Bhd | 3.23% | 0.01% | -0.25% | \$14M |
| 1023-MY | CIMB Group Holdings Bhd | 3.23% | 0.02% | -0.12% | \$19M |
| 0166-MY | Inari Amertron Berhad | 3.23% | 0.03% | 0.00% | \$4M |
| 0138-MY | My E.G. Services Bhd. | 3.23% | 0.08% | 0.08% | \$9M |
| 0128-MY | Frontken Corp. Bhd. | 3.23% | 0.03% | 0.03% | \$9M |
| 8869-MY | Press Metal Aluminium Holdin.. | 2.15% | 0.01% | -0.05% | \$5M |
| 5225-MY | IHH Healthcare Bhd. | 2.15% | 0.04% | -0.01% | \$8M |
| 5168-MY | Hartalega Holdings Bhd. | 2.15% | 0.01% | -0.01% | \$2M |
| 7277-MY | Dialog Group Bhd. | 1.08% | 0.00% | -0.03% | \$2M |
| 6963-MY | V.S. Industry Bhd. | 1.08% | 0.00% | 0.00% | \$1M |
| 5819-MY | Hong Leong Bank Bhd. | 1.08% | 0.01% | -0.04% | \$4M |
| 5296-MY | MR. D.I.Y. Group (M) Bhd. | 1.08% | 0.02% | 0.00% | \$8M |
| 5285-MY | Sime Darby Plantation Bhd. | 1.08% | 0.00% | -0.03% | \$1M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|--|---------|---------------------------|--------|
| Garraway Funds Plc - Oriental Focus Fu.. | 0138-MY | My E.G. Services Bhd. | 3.41% |
| Mirae Asset Gbl. Discovery Fd. - Asia Se.. | 5225-MY | IHH Healthcare Bhd. | 3.14% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | 0138-MY | My E.G. Services Bhd. | 3.01% |
| NN (L) - Asia Income | 1155-MY | Malayan Banking Bhd. | 2.75% |
| Maple-Brown Abbott Funds Plc - Asia-E.. | 3182-MY | Genting Bhd. | 2.47% |
| Wealth Invest SK Invest Far East Equiti.. | 5031-MY | TIME dotCom Bhd. | 2.31% |
| Matthews Asia Funds - Asia (ex-Japan).. | 0128-MY | Frontken Corp. Bhd. | 1.66% |
| Baring Eastern Trust | 5183-MY | PETRONAS Chemicals .. | 1.65% |
| Carnegie Asia | 1155-MY | Malayan Banking Bhd. | 1.58% |
| Matthews Asia Funds - Asia (ex-Japan).. | 5296-MY | MR. D.I.Y. Group (M) Bh.. | 1.53% |
| Lansforsakringar Asienfonden | 1155-MY | Malayan Banking Bhd. | 1.50% |
| Skandia Asia | 1155-MY | Malayan Banking Bhd. | 1.46% |
| TT International Funds Plc - Asia-Pacific.. | 5183-MY | PETRONAS Chemicals .. | 1.41% |
| Ninety One Gbl. Strat. Fd. - Asian Equit.. | 1023-MY | CIMB Group Holdings .. | 1.41% |
| Fullerton Lux Funds - Asia Growth & In.. | 0166-MY | Inari Amertron Berhad | 1.34% |



Top Sector Holdings, %

| Fund Name | Sector | Weight |
|--|------------------------|--------|
| Garraway Funds Plc - Oriental Focus Fu.. | Information Technology | 3.41% |
| Mirae Asset Gbl. Discovery Fd. - Asia Se.. | Health Care | 3.14% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | Information Technology | 3.01% |
| NN (L) - Asia Income | Financials | 2.75% |
| Maple-Brown Abbott Funds Plc - Asia-E.. | Consumer Discretionary | 2.47% |
| Wealth Invest SK Invest Far East Equiti.. | Communication Services | 2.31% |
| Baring Eastern Trust | Materials | 2.18% |
| Matthews Asia Funds - Asia (ex-Japan).. | Industrials | 1.66% |
| Carnegie Asia | Financials | 1.58% |
| Matthews Asia Funds - Asia (ex-Japan).. | Consumer Discretionary | 1.53% |
| Lansforsakringar Asienfonden | Financials | 1.50% |
| Skandia Asia | Financials | 1.46% |
| TT International Funds Plc - Asia-Pacific.. | Materials | 1.41% |
| Ninety One Gbl. Strat. Fd. - Asian Equit.. | Financials | 1.41% |
| Invesco Funds - Asia Opportunities Equ.. | Financials | 1.38% |

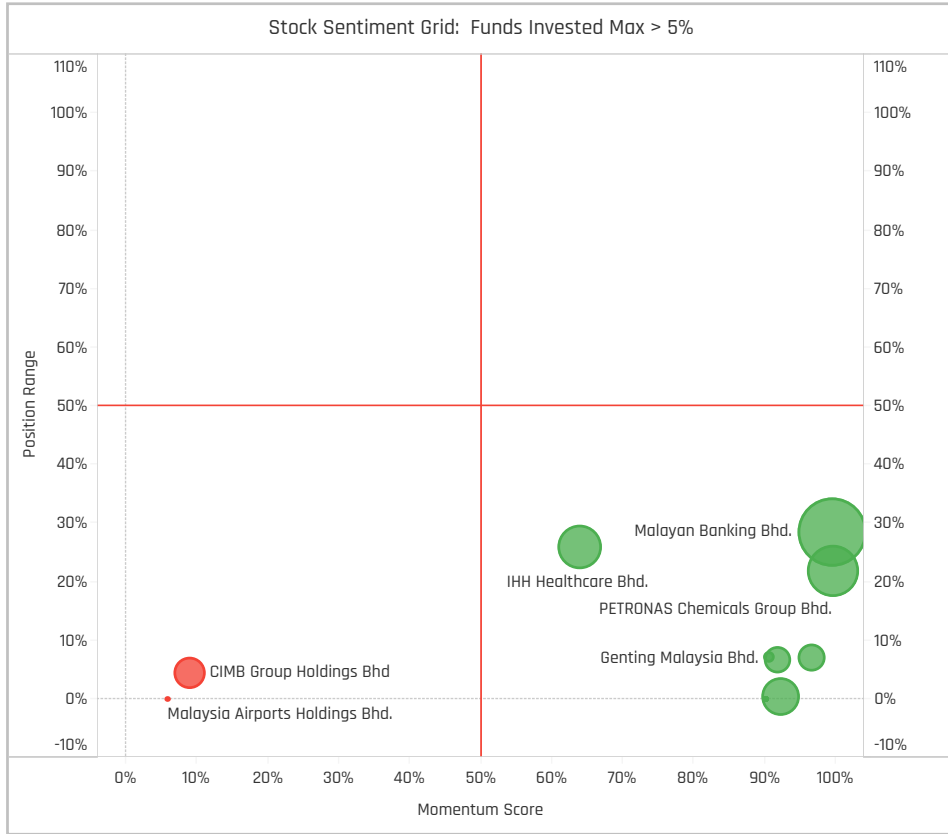
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|---------|---------------------------|-------|
| Ninety One Gbl. Strat. Fd. - Asian Equit.. | 1023-MY | CIMB Group Holdings Bhd | \$14M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 5183-MY | Public Bank Bhd | \$9M |
| Matthews Asia Funds - Asia (ex-Japan).. | 0128-MY | Frontken Corp. Bhd. | \$8M |
| Matthews Asia Funds - Asia (ex-Japan).. | 5296-MY | MR. D.I.Y. Group (M) Bhd. | \$8M |
| Mirae Asset Gbl. Discovery Fd. - Asia Se.. | 5225-MY | IHH Healthcare Bhd. | \$6M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 1155-MY | Malayan Banking Bhd. | \$6M |
| C Worldwide - Asia | 0138-MY | My E.G. Services Bhd. | \$5M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 1023-MY | CIMB Group Holdings Bhd | \$5M |
| Skandia Asia | 1155-MY | Malayan Banking Bhd. | \$4M |
| NN (L) - Asia Income | 1155-MY | Malayan Banking Bhd. | \$4M |
| Waverton Invnt. Fds. Plc - Asia Pacific Fu.. | 0138-MY | My E.G. Services Bhd. | \$3M |
| iShares Tr. - MSCI All Country Asia ex-J.. | 5183-MY | PETRONAS Chemicals Gr.. | \$3M |
| Invesco Funds - Asia Opportunities Equ.. | 1295-MY | Public Bank Bhd | \$3M |
| Invesco Funds - Asia Opportunities Equ.. | 5819-MY | Hong Leong Bank Bhd. | \$3M |
| Invesco Funds - Asia Opportunities Equ.. | 5183-MY | PETRONAS Chemicals Gr.. | \$2M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| NN (L) - Asia Income | New | 2.75% |
| Baring Eastern Trust | | 2.14% |
| Invesco Funds - Asia Opportuniti.. | New | 2.01% |
| Jyske Invest Fjernosten Aktier | New | 1.76% |
| Lansforsakringar Asienfonden | New | 1.50% |
| Skandia Asia | New | 1.46% |
| TT International Funds Plc - Asia.. | New | 1.41% |
| Prisma Asianavigator UI | | -0.33% |
| Waverton Invnt. Fds. Plc - Asia Pa.. | | -0.38% |
| Nordea 1 - Asia ex-Japan Equity .. | Close | -0.55% |
| SEB Asia (ex-Japan) Fund | | -0.61% |
| Matthews Asia Funds - Asia (ex-.. | | -0.65% |
| GAM Multistock - Asia Focus Fun.. | | -1.07% |
| Nomura Fds. Ireland Plc - Asia (e.. | Close | -1.40% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs AAXJ Δ | Funds O/W % Δ |
|-----------|------------------|----------------|------------------|---------------|
| 0.12% | 6.45% | \$8M | 0.03% | 4.30% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|------------------|----------------|
| 5183-MY | PETRONAS Chemicals Group B.. | 5.38% | 0.05% | \$9M |
| 1155-MY | Malayan Banking Bhd. | 4.30% | 0.08% | \$12M |
| 1295-MY | Public Bank Bhd | 2.15% | 0.01% | \$4M |
| 8869-MY | Press Metal Aluminium Holdin.. | 1.08% | 0.01% | \$1M |
| 5819-MY | Hong Leong Bank Bhd. | 1.08% | 0.01% | \$2M |
| 4707-MY | Nestle (Malaysia) Bhd. | 1.08% | 0.00% | \$0M |
| 0166-MY | Inari Amertron Berhad | 1.08% | 0.00% | \$0M |
| 0047-MY | Perisai Petroleum Teknologi B.. | 0.00% | 0.00% | |
| 5347-MY | Tenaga Nasional Bhd | -1.08% | -0.02% | (\$4M) |
| 5200-MY | UDA Development Bhd. | -1.08% | 0.00% | \$0M |
| 5014-MY | Malaysia Airports Holdings Bhd. | -1.08% | -0.02% | (\$5M) |
| 0128WB-MY | Frontken Corporation Bhd War.. | -1.08% | 0.00% | \$0M |
| 1023-MY | CIMB Group Holdings Bhd | -1.08% | 0.00% | (\$2M) |
| 5301-MY | CTOS Digital Bhd | -2.15% | -0.01% | (\$4M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|--------|
| Invesco Funds - Asia Opportuni.. | New | \$8M |
| Skandia Asia | New | \$5M |
| NN (L) - Asia Income | New | \$4M |
| Baring Eastern Trust | | \$4M |
| TT International Funds Plc - Asi.. | New | \$3M |
| Lansforsakringar Asienfonden | New | \$2M |
| BlackRock Global Funds - Asian .. | New | \$2M |
| Nordea 1 - Asia ex-Japan Equit.. | Close | \$0M |
| GAM Multistock - Asia Focus Fu.. | | (\$1M) |
| SEB Asia (ex-Japan) Fund | | (\$2M) |
| Matthews Asia Funds - Asia (ex-.. | | (\$2M) |
| Mirae Asset Glb. Discovery Fd. -.. | | (\$2M) |
| Nomura Fds. Ireland Plc - Asia (. | Close | (\$4M) |
| iShares Tr. - MSCI All Country A.. | | (\$9M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|----------------------------|--------|--------|
| NN (L) - Asia Income | Malayan Banking Bhd. | New | 2.75% |
| Baring Eastern Trust | PETRONAS Chemicals Gro.. | New | 1.65% |
| Lansforsakringar Asienfonden | Malayan Banking Bhd. | New | 1.50% |
| Skandia Asia | Malayan Banking Bhd. | New | 1.46% |
| TT International Funds Plc - Asia-P.. | PETRONAS Chemicals Gro.. | New | 1.41% |
| Jyske Invest Fjernosten Aktier | Malayan Banking Bhd. | New | 0.98% |
| Jyske Invest Fjernosten Aktier | PETRONAS Chemicals Gro.. | New | 0.78% |
| Prisma Asianavigator UI | Frontken Corp. Bhd. | | -0.33% |
| Waverton Invnt. Fds. Plc - Asia Pacif.. | My E.G. Services Bhd. | | -0.38% |
| Nordea 1 - Asia ex-Japan Equity F.. | Hartalega Holdings Bhd. | Close | -0.55% |
| Matthews Asia Funds - Asia (ex-Ja.. | CTOS Digital Bhd | Close | -0.71% |
| SEB Asia (ex-Japan) Fund | IHH Healthcare Bhd. | | -0.73% |
| Nomura Fds. Ireland Plc - Asia (ex-.. | Malaysia Airports Holdin.. | Close | -1.40% |
| GAM Multistock - Asia Focus Fund | Tenaga Nasional Bhd | Close | -1.51% |

Aggregate Country Holding Changes

| Sector | Change | Flow |
|------------------------|--------|--------|
| Materials | 5.98% | \$10M |
| Financials | 3.23% | \$13M |
| Consumer Staples | 1.08% | (\$1M) |
| Information Technology | 1.08% | \$0M |
| Multi | 0.00% | \$0M |
| Health Care | 0.00% | (\$3M) |
| Energy | 0.00% | \$0M |
| Consumer Discretionary | 0.00% | \$0M |
| Communication Services | 0.00% | (\$1M) |
| Industrials | -1.08% | (\$4M) |
| Utilities | -1.08% | (\$4M) |
| Real Estate | -1.08% | \$0M |

Largest Changes in Fund Country Weight, %

| Fund Name | New o.. | Sector | Change |
|---|---------|------------------------|--------|
| NN (L) - Asia Income | New | Financials | 2.75% |
| Baring Eastern Trust | New | Materials | 2.18% |
| Lansforsakringar Asienfonden | New | Financials | 1.50% |
| Skandia Asia | New | Financials | 1.46% |
| TT International Funds Plc - Asia-Pa.. | New | Materials | 1.41% |
| Invesco Funds - Asia Opportunities .. | New | Financials | 1.38% |
| Jyske Invest Fjernosten Aktier | New | Financials | 0.98% |
| Prisma Asianavigator UI | | Industrials | -0.33% |
| Waverton Invnt. Fds. Plc - Asia Pacific.. | | Information Technology | -0.38% |
| Nordea 1 - Asia ex-Japan Equity Fun.. | Close | Health Care | -0.55% |
| Matthews Asia Funds - Asia (ex-Jap.. | Close | Financials | -0.71% |
| SEB Asia (ex-Japan) Fund | | Health Care | -0.73% |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | Close | Industrials | -1.40% |
| GAM Multistock - Asia Focus Fund | Close | Utilities | -1.51% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|--------|
| Skandia Asia | Malayan Banking Bhd. | New | \$5M |
| NN (L) - Asia Income | Malayan Banking Bhd. | New | \$4M |
| Baring Eastern Trust | PETRONAS Chemicals Gro.. | New | \$3M |
| Invesco Funds - Asia Opportunities .. | PETRONAS Chemicals Gro.. | New | \$3M |
| Invesco Funds - Asia Opportunities .. | Public Bank Bhd | New | \$3M |
| Invesco Funds - Asia Opportunities .. | Hong Leong Bank Bhd. | New | \$3M |
| TT International Funds Plc - Asia-Pa.. | PETRONAS Chemicals Gro.. | New | \$3M |
| SEB Asia (ex-Japan) Fund | CIMB Group Holdings Bhd | Close | (\$1M) |
| iShares Tr. - MSCI All Country Asia .. | Public Bank Bhd | | (\$1M) |
| SEB Asia (ex-Japan) Fund | IHH Healthcare Bhd. | | (\$2M) |
| Mirae Asset Glb. Discovery Fd. - Asi.. | IHH Healthcare Bhd. | | (\$2M) |
| GAM Multistock - Asia Focus Fund | Tenaga Nasional Bhd | Close | (\$3M) |
| Matthews Asia Funds - Asia (ex-Ja.. | CTOS Digital Bhd | Close | (\$4M) |
| Nomura Fds. Ireland Plc - Asia (ex-J.. | Malaysia Airports Holdin.. | Close | (\$4M) |

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

