



Indonesia
Active Asia Ex-Japan Fund Ownership Report
8/31/2022



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In this data report, we analyse Indonesia holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 92 active funds with a combined AUM of \$60.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. 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.

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.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country
 Chart 2. The time series of average fund weight for Indonesia stocks

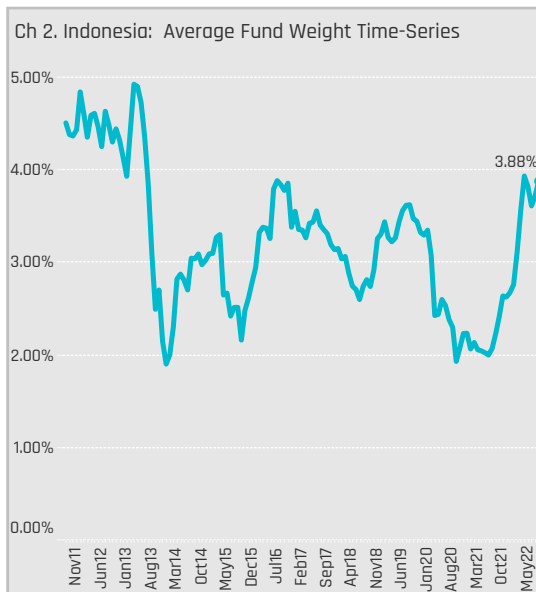
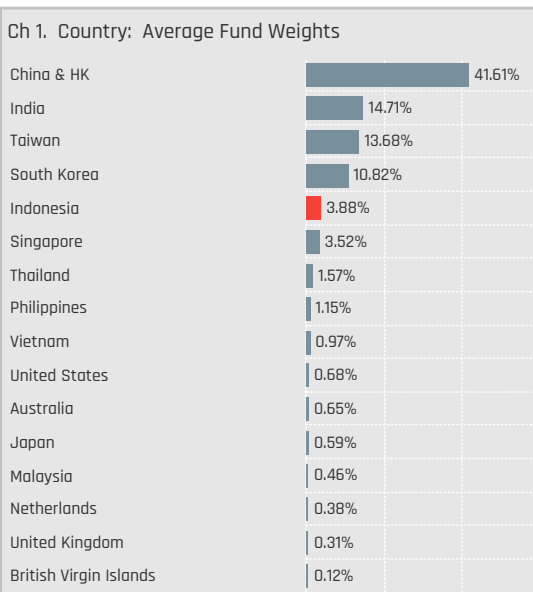


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Indonesia stocks

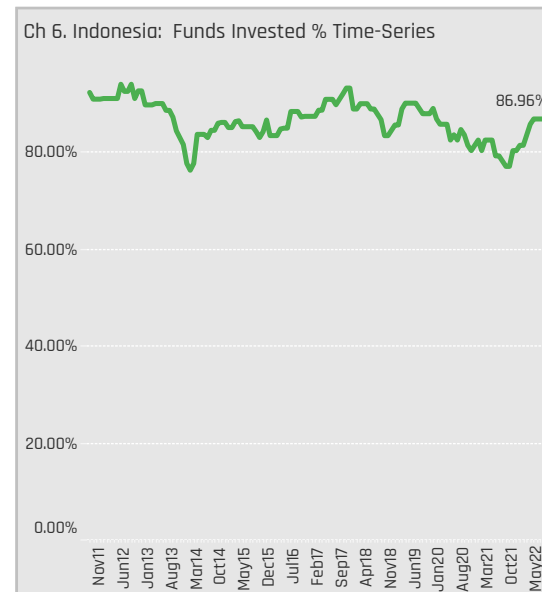
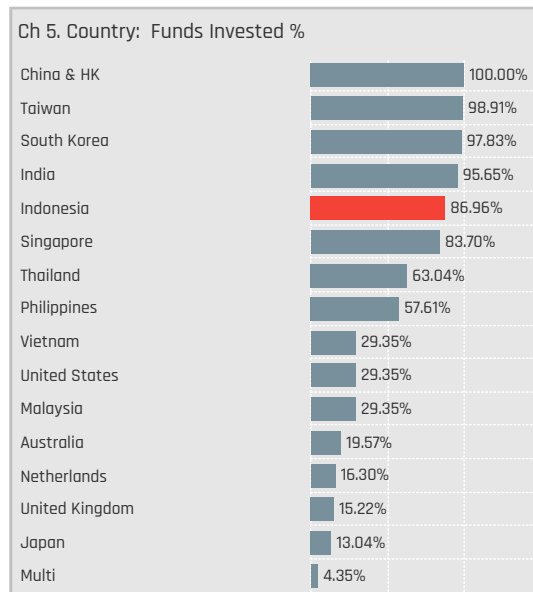


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Indonesia stocks

Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

Chart 8. The time series of Funds Overweight % for Indonesia stocks

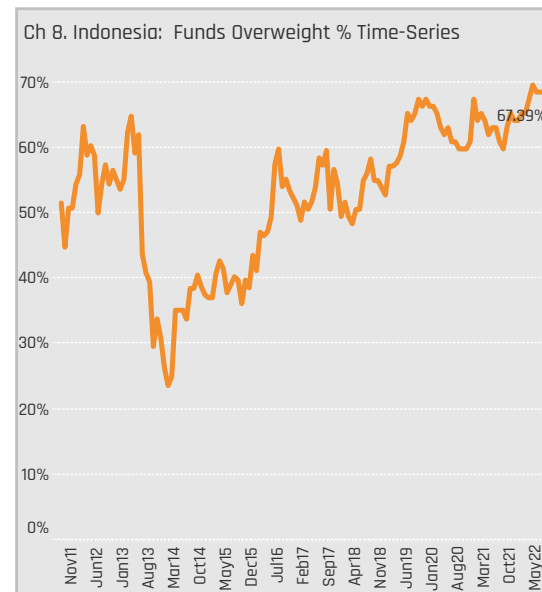
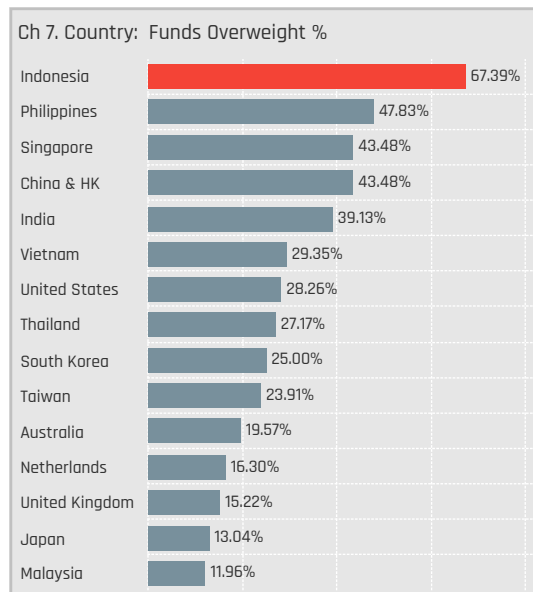
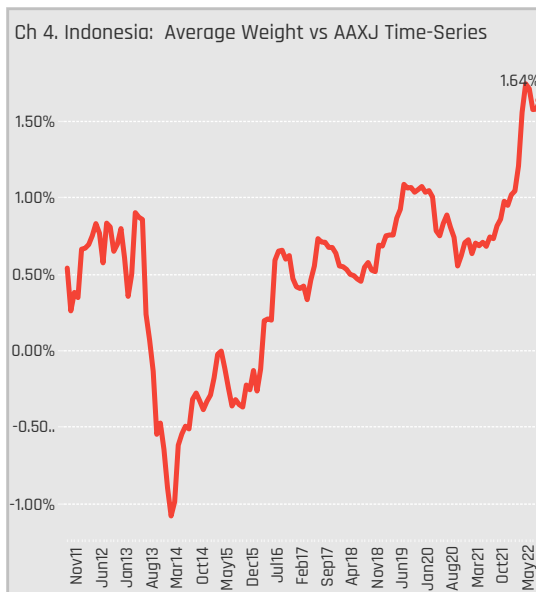
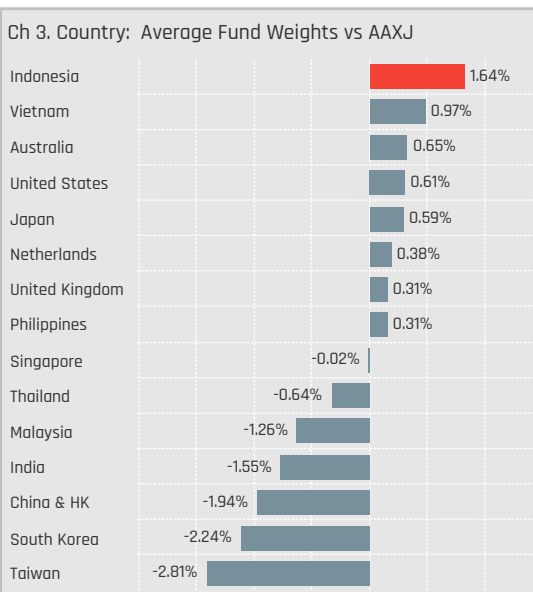
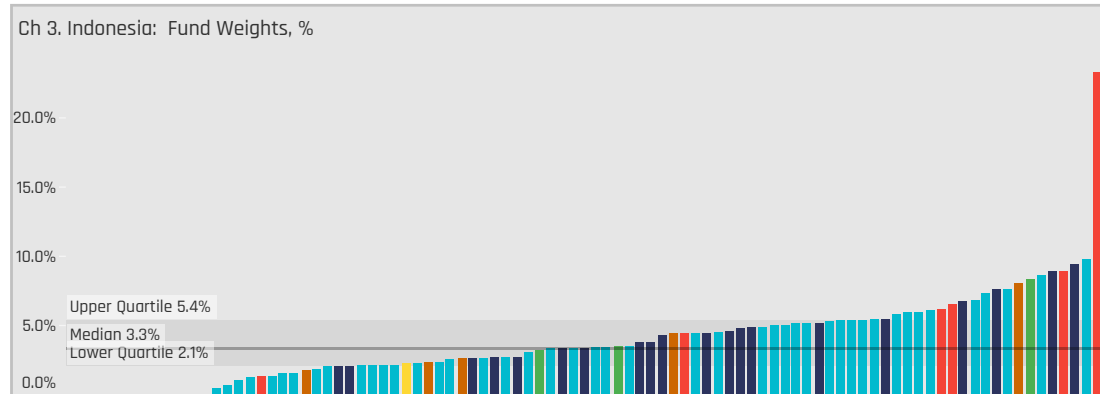
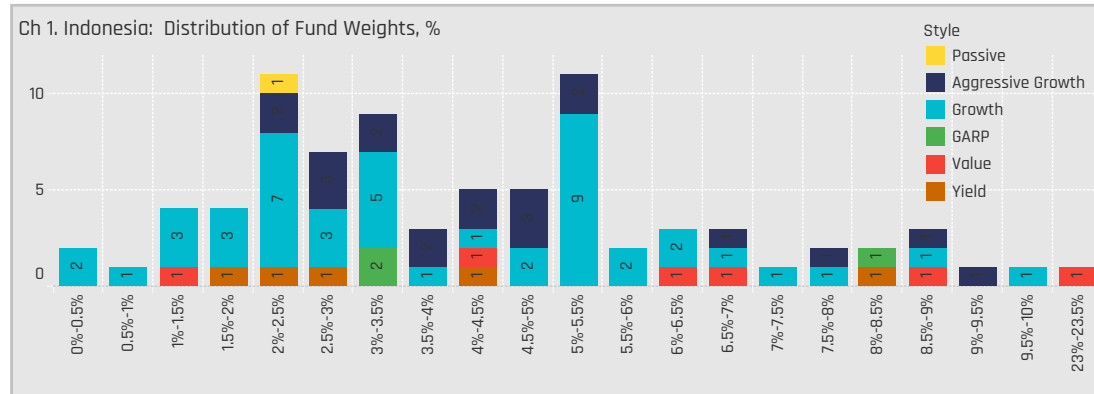


Chart 1. The distribution of Indonesia weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Indonesia holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Indonesia fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Indonesia holders in our analysis, on an \$ AUM basis.



Ch 2. Indonesia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Fonds	Value	23.38%
Wealth Invest SK Invest Far East Equities	Growth	9.79%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	9.43%
Eastspring Investments - Asian Dynamic Fund	Value	8.97%
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	8.93%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	8.69%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	8.33%
NN (L) - Asia Income	Yield	8.09%
Carnegie Asia	Growth	7.70%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	7.62%
Alquity SICAV - Asia Fund	Growth	7.33%
Waverton Invst. Fds. Plc - Asia Pacific Fund	Growth	6.88%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	6.79%
Prisma Asianavigator UI	Value	6.58%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	6.16%
Fullerton Lux Funds - Asia Focus Equities	Growth	6.08%
LO Funds - Asia High Conviction	Growth	6.01%
Macquarie Fd. Sol. - Asian All Stars Fund	Growth	5.95%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	5.83%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	Aggressive Growth	5.47%
Janus Henderson Asia Equity Fund	Growth	5.46%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	5.44%
Amundi Funds - Asia Equity Concentrated	Growth	5.40%
Sydinvest Fjernosten	Growth	5.39%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	5.26%
C Worldwide - Asia	Aggressive Growth	5.24%
Fidelity Invst. Funds - Asia Fund	Growth	5.20%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	5.19%
FTIF SICAV - Asian Growth Fund	Growth	5.02%
GS Funds - Asia Equity Portfolio	Growth	5.01%

Ch 4. Indonesia: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$294.65M
Fidelity Invst. Funds - Asia Fund	Growth	\$218.84M
Matthews Pacific Tiger Fund	Aggressive Growth	\$206.23M
FTIF SICAV - Asian Growth Fund	Growth	\$107.07M
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	\$97.97M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$67.38M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$66.95M
T Rowe Price New Asia Fund	Aggressive Growth	\$60.47M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$47.61M
C Worldwide - Asia	Aggressive Growth	\$44.25M
Schroder Asian Alpha Plus Fund	Growth	\$42.31M
LO Funds - Asia High Conviction	Growth	\$41.35M
Value Partners High Dividend Stocks Fund	Yield	\$38.28M
Pictet - Asian Equities (ex-Japan)	Growth	\$32.67M
BL - Equities Asia	Aggressive Growth	\$28.20M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$25.57M
Handelsbanken Asien Tema	Growth	\$19.87M
Swedbank Robur Asienfond	Growth	\$19.55M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$18.57M
Matthews Asian Growth & Income Fund	Yield	\$16.28M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$15.51M
Sydinvest Fjernosten	Growth	\$15.51M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$15.36M
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	\$15.07M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	\$13.59M
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	\$12.87M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$12.85M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$11.73M
NN (L) - Asia Income	Yield	\$10.93M
Nordea Asian Stars Fund	Aggressive Growth	\$10.59M

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

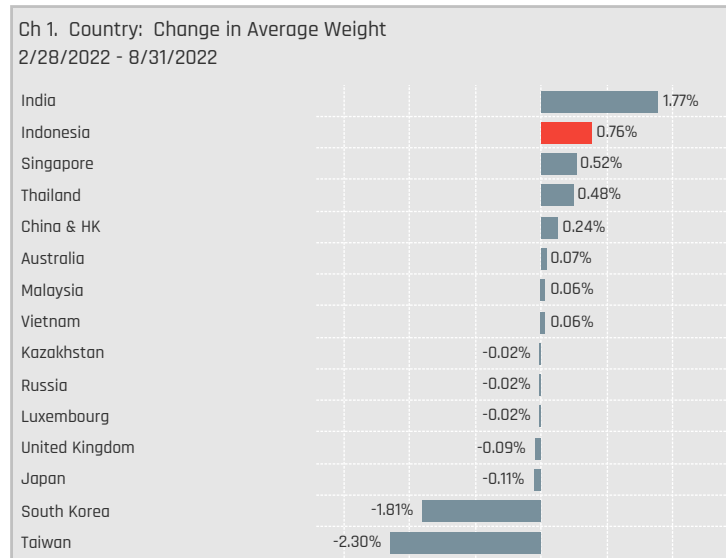


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

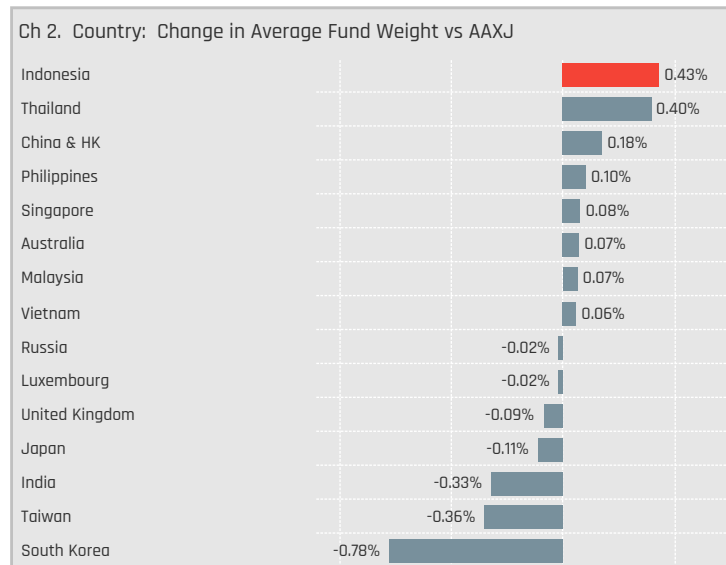


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

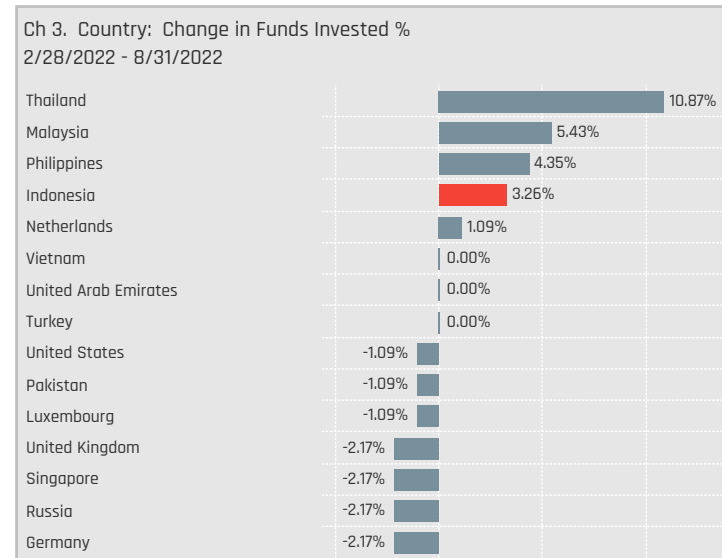


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

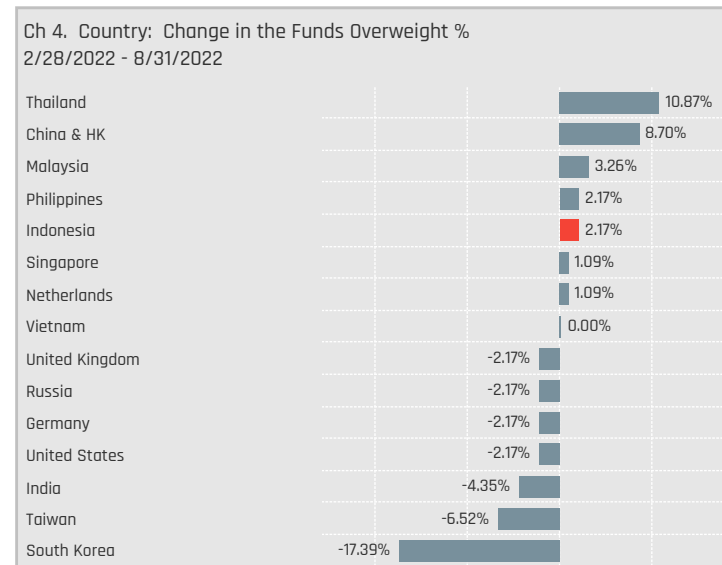


Chart 5. Shows the cumulative fund flows for Indonesia stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

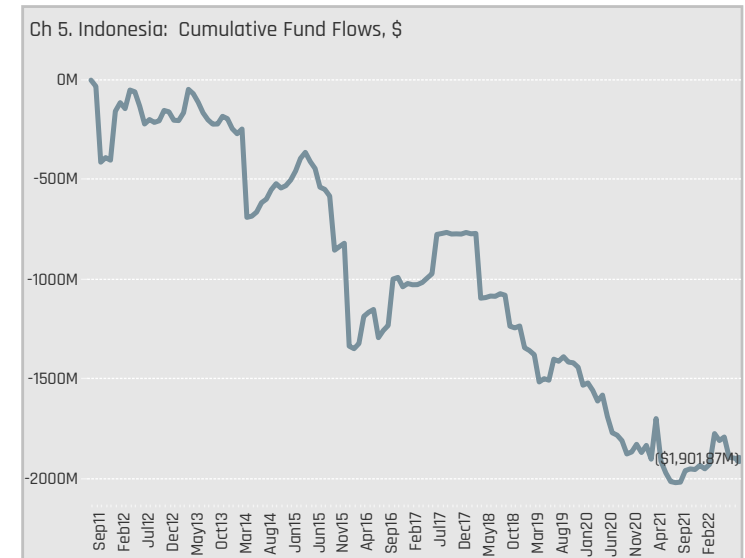


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

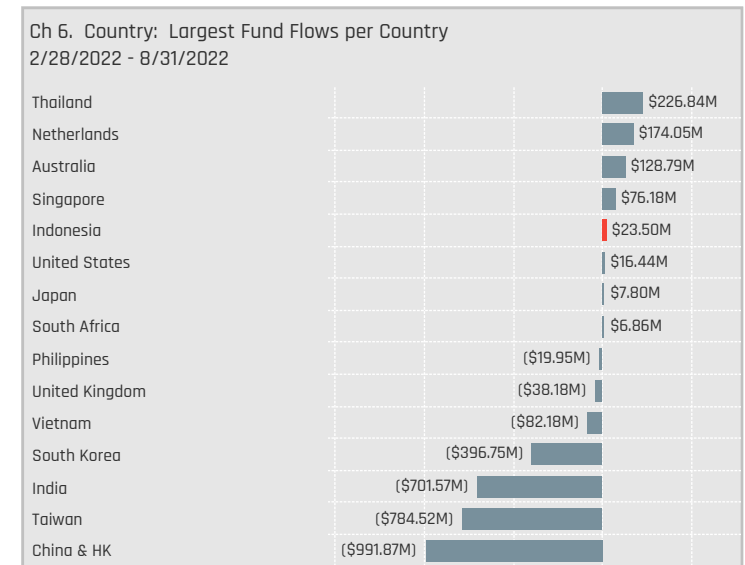


Chart 1. The largest fund weight increases in Indonesia stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Indonesia stocks between 2/28/2022 - 8/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Indonesia stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Indonesia stocks between 2/28/2022 - 8/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Indonesia: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Fonds		23.38%	11.89%
Fullerton Lux Funds - Asia Focus Equities	New	6.08%	6.08%
NN (L) - Asia Income		8.09%	6.00%
Baillie Gifford Overseas Growth Fund - Pacific Fund		8.33%	4.11%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		3.33%	2.70%
Janus Henderson Asia Equity Fund		5.46%	2.58%
Robeco Capital Gr. Fds. - Asian Stars Equities		6.16%	2.53%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		5.83%	2.51%
Skandia Asia		3.47%	2.29%
LO Funds - Asia High Conviction		6.01%	2.11%
Prisma Asianavigator UI		6.58%	2.05%
GS Funds - Asia Equity Portfolio		5.01%	1.92%
Swedbank Robur Asienfond		4.41%	1.91%
JKC Fund - La Francaise JKC Asia Equity		9.43%	1.89%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		2.71%	1.60%
Eastspring Investments - Asian Dynamic Fund		8.97%	1.57%
Danske Invest - Fjernosten KL		3.78%	1.56%
Manulife Global Fund - Sustainable Asia Equity Fund		4.86%	1.50%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		5.44%	1.44%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		6.88%	1.29%

Ch 3. Indonesia: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$294.65M	\$73.09M
Fidelity Invnt. Funds - Asia Fund		\$218.84M	\$32.70M
Fullerton Lux Funds - Asia Focus Equities	New	\$12.85M	\$13.22M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$25.57M	\$12.47M
NN (L) - Asia Income		\$10.93M	\$6.51M
Skandia Asia		\$10.31M	\$6.09M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$6.64M	\$5.53M
Swedbank Robur Asienfond		\$19.55M	\$5.27M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$15.36M	\$4.57M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$4.66M	\$2.89M
LO Funds - Asia High Conviction		\$41.35M	\$2.61M
GS Funds - Asia Equity Portfolio		\$8.46M	\$1.57M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$5.22M	\$1.31M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		\$11.73M	\$1.23M
NESTOR-FONDS - Nestor Fernost Fonds		\$2.41M	\$1.06M
Manulife Global Fund - Sustainable Asia Equity Fund		\$4.96M	\$0.98M
Janus Henderson Asia Equity Fund		\$1.76M	\$0.85M
Amundi Funds - Asia Equity Concentrated		\$10.16M	\$0.63M
Spaengler IQAM Asia Stock	New	\$0.36M	\$0.48M
T Rowe Price Asia Opportunities Fund		\$2.52M	\$0.44M

Ch 2. Indonesia: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio		3.29%	-3.33%
Lansforsakringar Asienfonden		3.30%	-2.57%
Fidelity Funds SICAV - Asian Equity Fund		1.89%	-2.42%
GAM Multistock - Asia Focus Fund		2.17%	-2.00%
Nordea 1 - Asia ex-Japan Equity Fund		4.29%	-1.39%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		5.47%	-0.74%
Wealth Invest SK Invest Far East Equities		9.79%	-0.65%
HSBC GIF - Asia (ex-Japan) Equity		2.07%	-0.52%
Allianz Global Investors Fund - Total Return Asian Equity		3.33%	-0.43%
Carnegie Asia		7.70%	-0.41%
SEB Asia (ex-Japan) Fund		1.62%	-0.32%
Jupiter Asian Fund		4.40%	-0.26%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		1.04%	-0.04%

Ch 4. Indonesia: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fund ICVC - Asia Growth Fund		\$97.97M	(\$40.10M)
Fidelity Funds SICAV - Asian Equity Fund		\$18.57M	(\$32.45M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$67.38M	(\$17.17M)
HSBC GIF - Asia (ex-Japan) Equity		\$10.14M	(\$11.79M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$15.07M	(\$8.78M)
GAM Multistock - Asia Focus Fund		\$3.51M	(\$5.30M)
Lansforsakringar Asienfonden		\$4.80M	(\$5.07M)
Schroder Asian Alpha Plus Fund		\$42.31M	(\$4.68M)
Allianz Global Investors Fund - Total Return Asian Equity		\$12.87M	(\$4.04M)
Pictet - Asian Equities (ex-Japan)		\$32.67M	(\$2.87M)
Carnegie Asia		\$9.14M	(\$2.82M)
Nordea 1 - Asia ex-Japan Equity Fund		\$3.03M	(\$2.56M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$13.59M	(\$2.31M)
T Rowe Price New Asia Fund		\$60.47M	(\$2.14M)
SEB Asia (ex-Japan) Fund		\$3.39M	(\$1.63M)
Fullerton Lux Funds - Asia Growth & Income Equities		\$2.15M	(\$1.49M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$47.61M	(\$1.38M)
Baring Eastern Trust		\$3.14M	(\$1.21M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$2.56M	(\$0.97M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$2.99M	(\$0.92M)

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 2/28/2022 and 8/31/2022, 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)

Chart 1-5. Indonesia: Key ownership statistics by Sector. As of **8/31/2022**

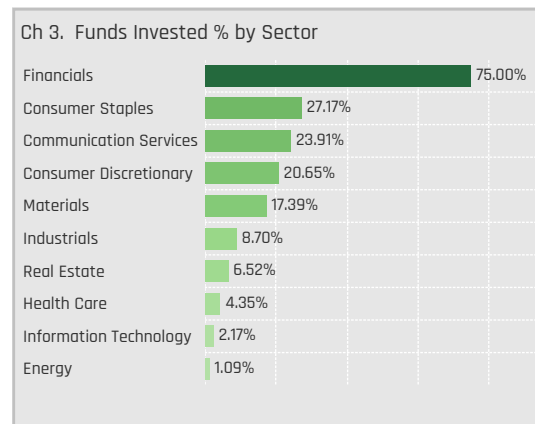
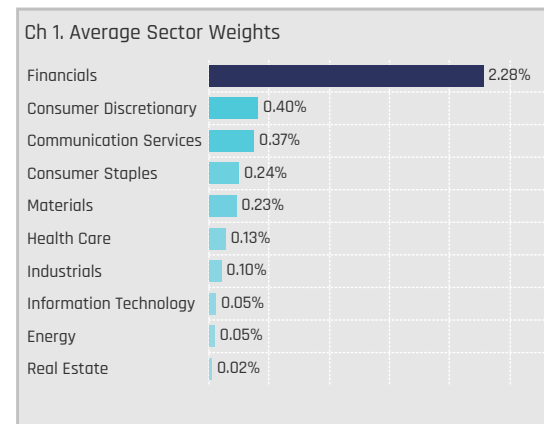


Chart 6-10. Indonesia: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

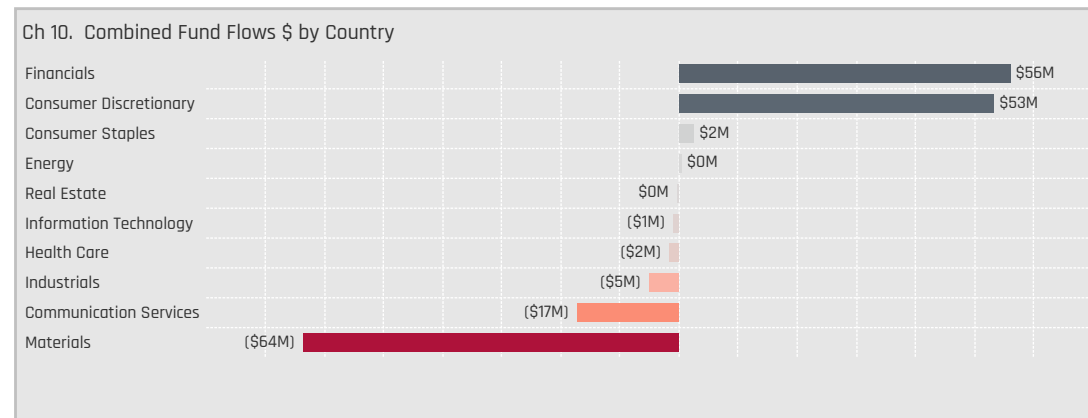
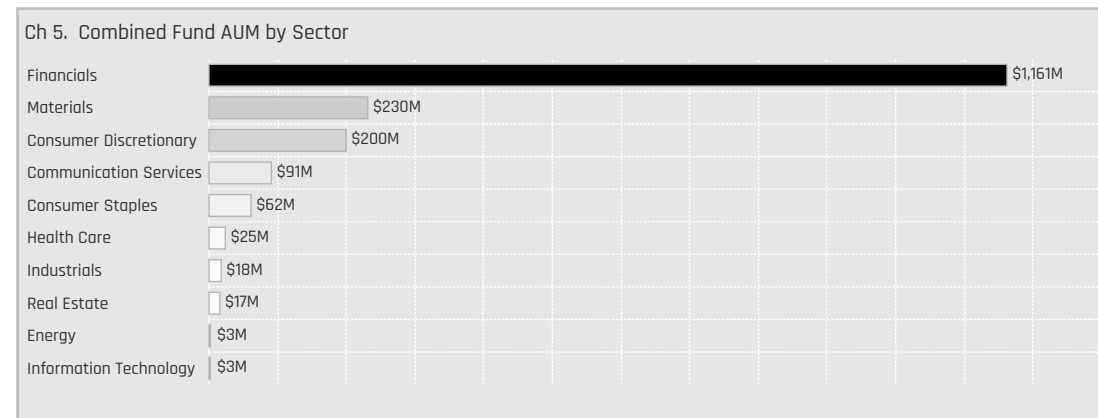
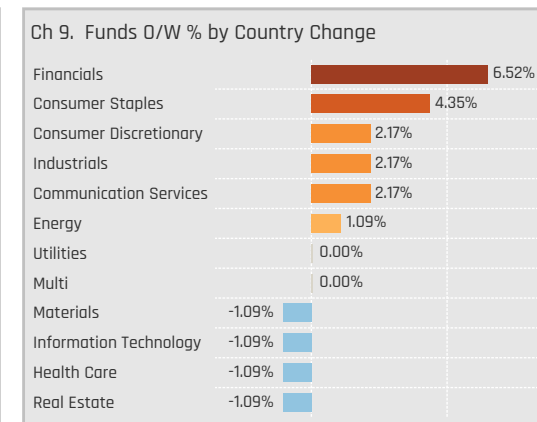
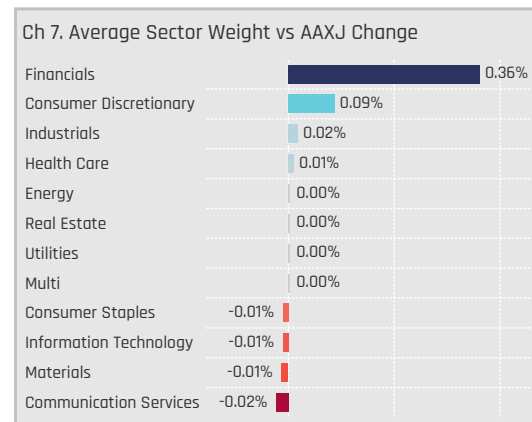
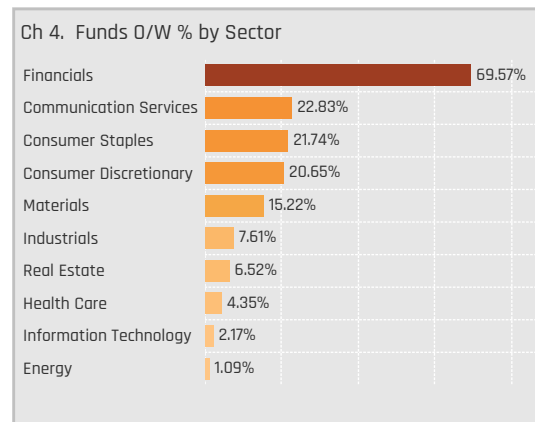
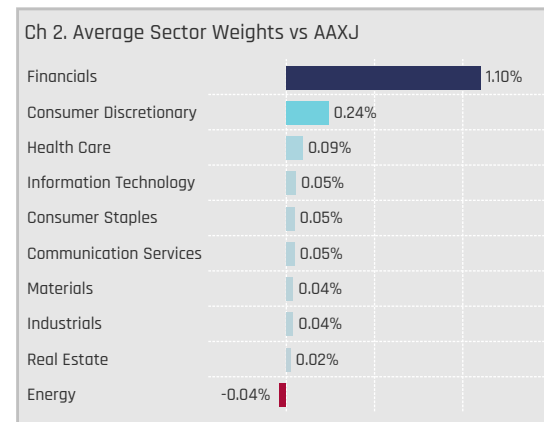
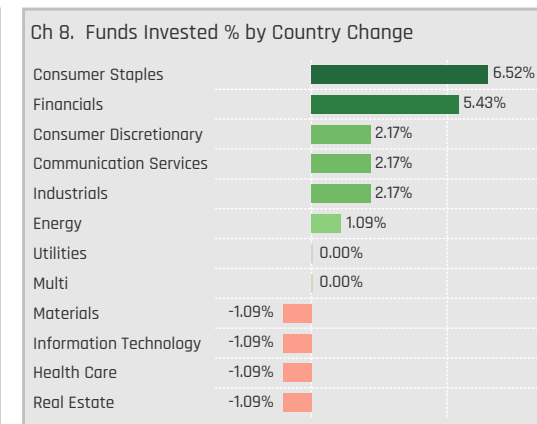
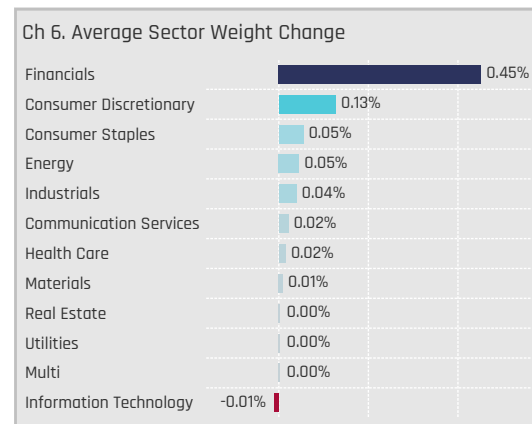
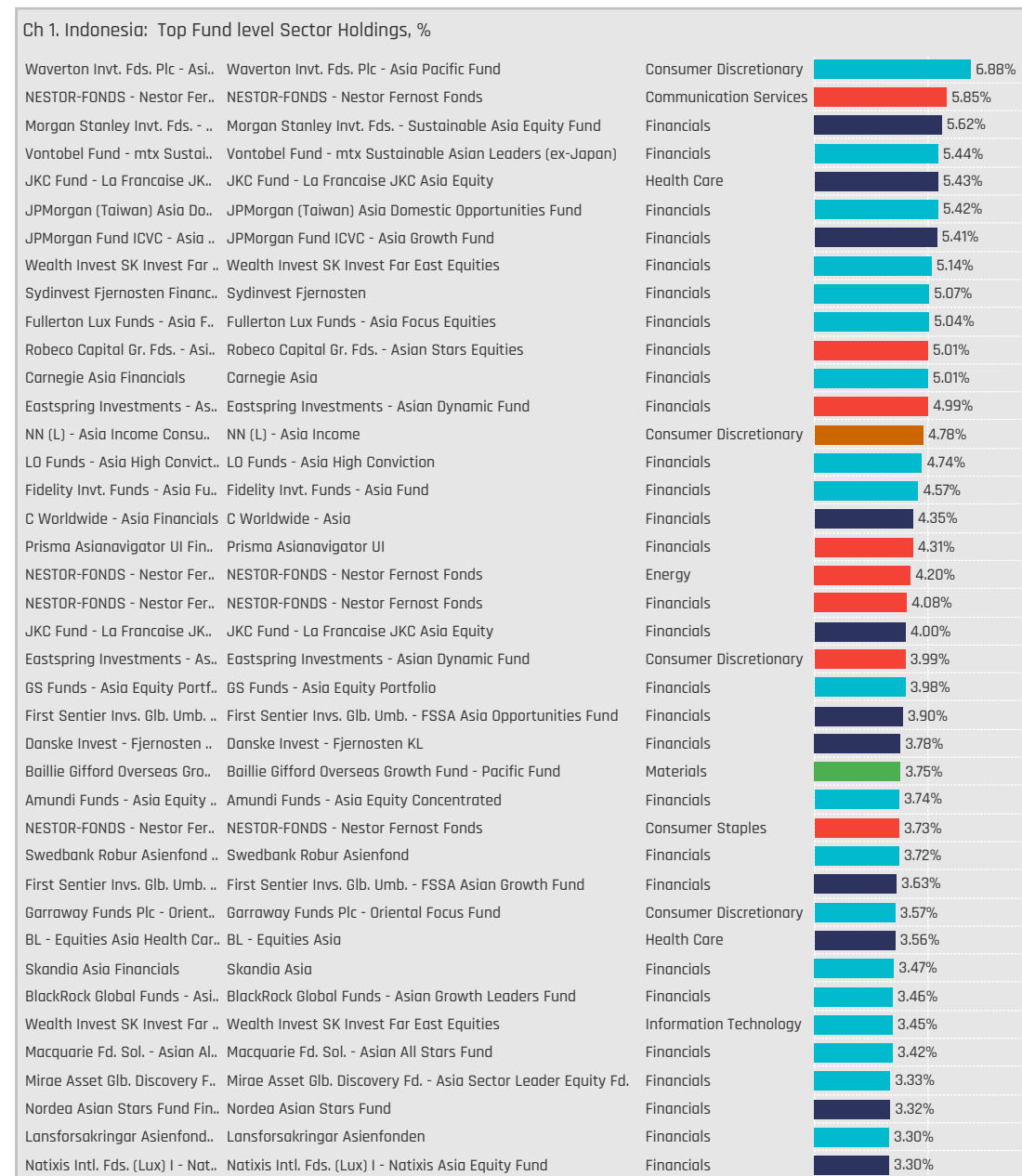
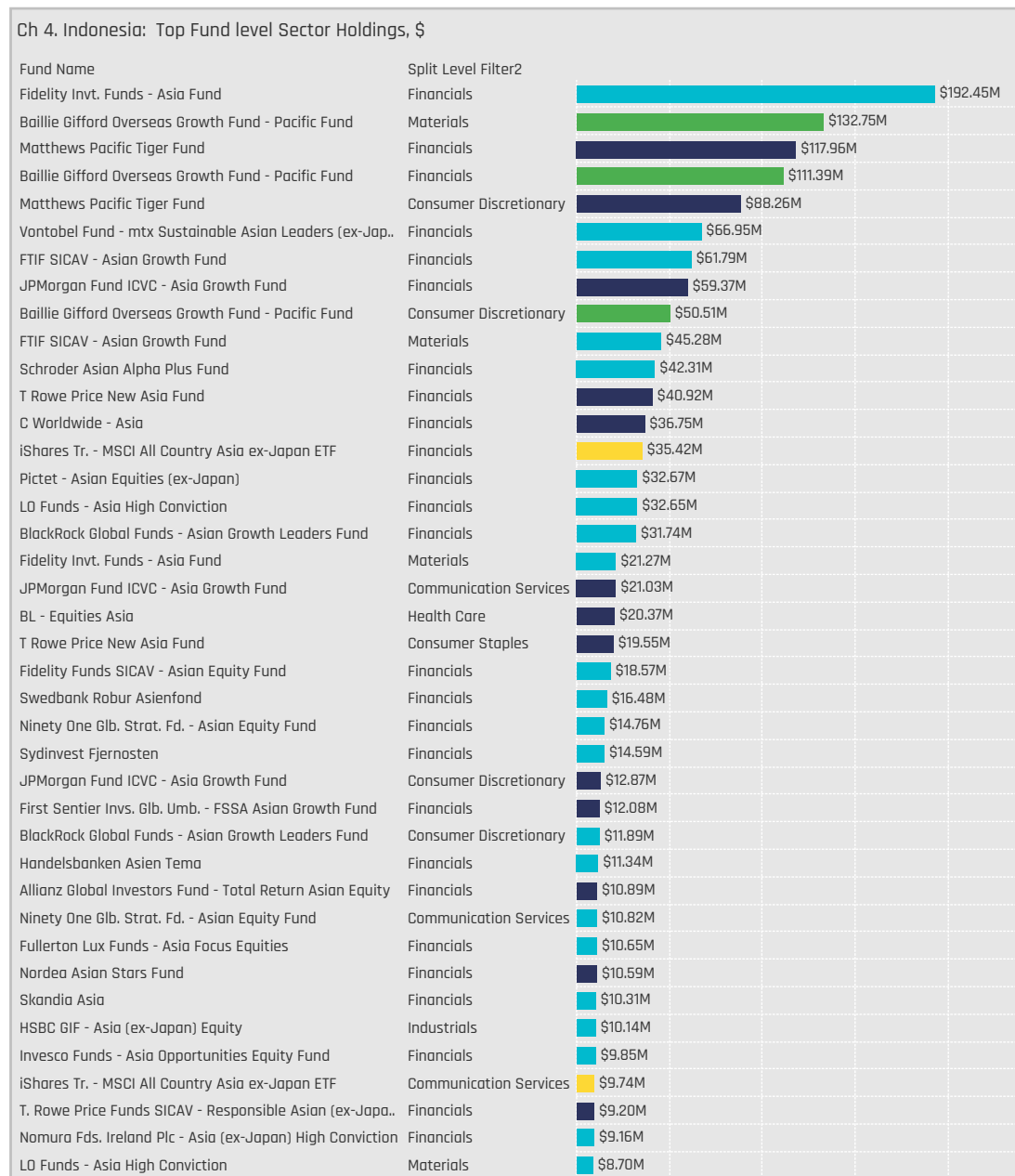


Chart 1. Indonesia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. Indonesia: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.



Value ■ Yield

Chart 1. The largest Sector level weight increases in Indonesia between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Indonesia between 2/28/2022 - 8/31/2022.

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Sector level fund inflows in Indonesia between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Indonesia between 2/28/2022 - 8/31/2022.

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Indonesia: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Fullerton Lux Funds - Asia Focus Equities	Financials	New	5.04%	5.04%
NN (L) - Asia Income	Consumer Discretionary	New	4.78%	4.78%
NESTOR-FONDS - Nestor Fernost Fonds	Energy	New	4.20%	4.20%
NESTOR-FONDS - Nestor Fernost Fonds	Financials	New	4.08%	4.08%
NESTOR-FONDS - Nestor Fernost Fonds	Consumer Staples	New	3.73%	3.73%
Mirae Asset Gbl. Discovery Fd. - Asia Sector Lead..	Financials		3.33%	2.70%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	Financials		3.15%	2.47%
Janus Henderson Asia Equity Fund	Communication Services	New	2.30%	2.30%
Skandia Asia	Financials		3.47%	2.29%
Prisma Asianavigator UI	Materials	New	2.27%	2.27%
GAM Multistock - Asia Focus Fund	Financials	New	2.17%	2.17%
JKC Fund - La Francaise JKC Asia Equity	Health Care		5.43%	2.08%
NN (L) - Asia Income	Industrials	New	1.62%	1.62%
Baring Eastern Trust	Financials	New	1.61%	1.61%
Robeco Capital Gr. Fds. - Asian Stars Equities	Financials		5.01%	1.60%
GS Funds - Asia Equity Portfolio	Financials		3.98%	1.58%
Danske Invest - Fjernosten KL	Financials		3.78%	1.56%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Financials		3.20%	1.54%
Manulife Global Fund - Sustainable Asia Equity F..	Consumer Discretionary		2.84%	1.50%
NESTOR-FONDS - Nestor Fernost Fonds	Industrials	New	1.49%	1.49%

Ch 2. Indonesia: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
GAM Multistock - Asia Focus Fund	Communication Services	Close	0.00%	-2.14%
GAM Multistock - Asia Focus Fund	Consumer Staples	Close	0.00%	-2.03%
Fidelity Funds SICAV - Asian Equity Fund	Financials		1.89%	-1.68%
Lansforsakringar Asienfonden	Materials	Close	0.00%	-1.64%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials		1.59%	-1.59%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Communication Services		0.54%	-1.25%
Baring Eastern Trust	Consumer Discretionary	Close	0.00%	-1.18%
Jupiter Asian Fund	Consumer Staples		1.29%	-0.96%
Lansforsakringar Asienfonden	Financials		3.30%	-0.93%
Nordea 1 - Asia ex-Japan Equity Fund	Consumer Staples		0.37%	-0.93%
Nordea 1 - Asia ex-Japan Equity Fund	Information Technology	Close	0.00%	-0.88%
Fidelity Funds SICAV - Asian Equity Fund	Materials	Close	0.00%	-0.74%
NESTOR-FONDS - Nestor Fernost Fonds	Communication Services		5.85%	-0.71%
Carnegie Asia	Materials		0.87%	-0.67%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	Financials		5.42%	-0.65%
HSBC GIF - Asia (ex-Japan) Equity	Consumer Discretionary	Close	0.00%	-0.64%
Baring Eastern Trust	Materials	Close	0.00%	-0.61%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	Financials		2.94%	-0.58%
JPMorgan Fund ICVC - Asia Growth Fund	Financials		5.41%	-0.57%
Allianz Global Investors Fund - Total Return Asia..	Financials		2.82%	-0.56%

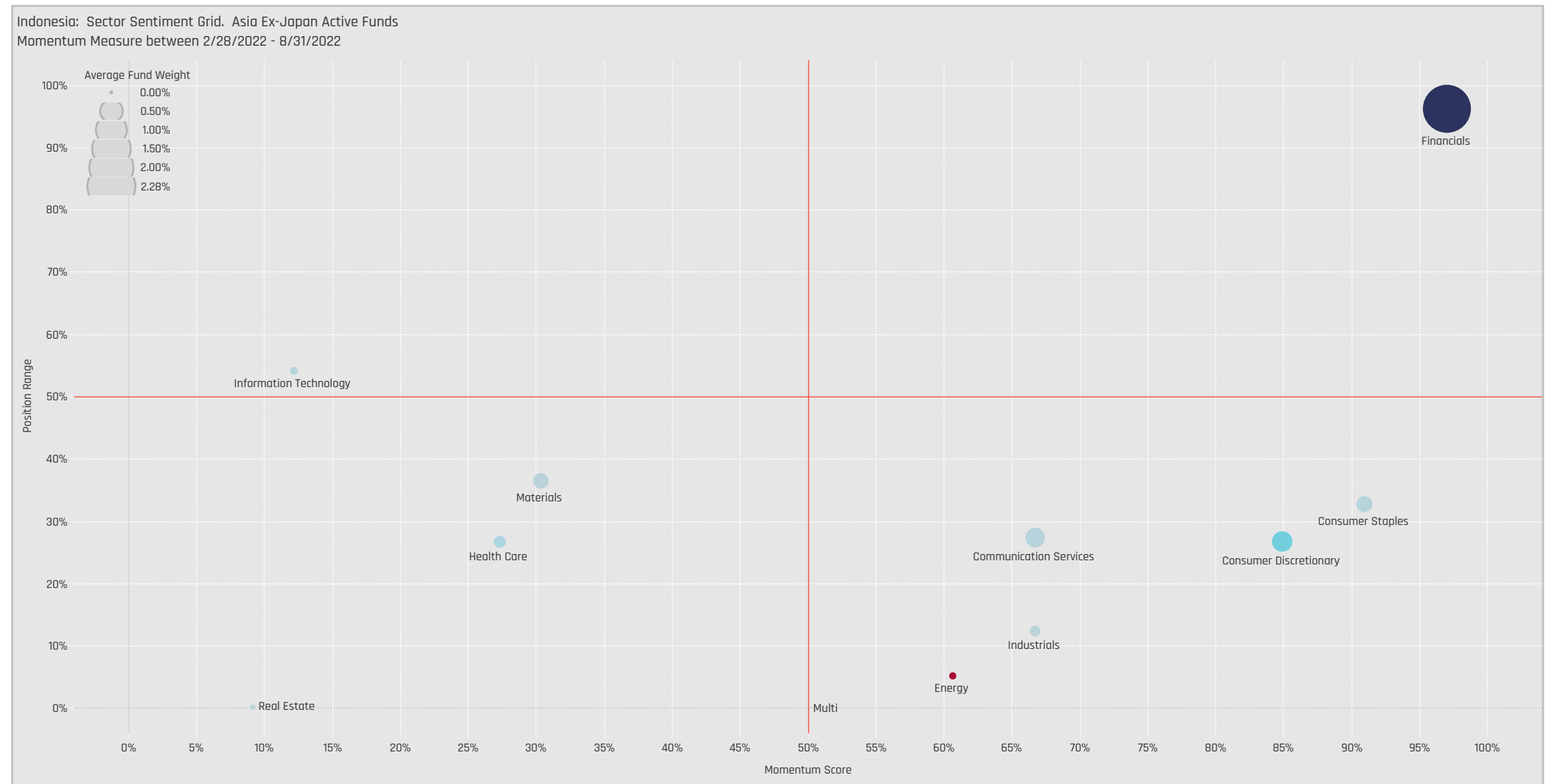
Ch 3. Indonesia: Largest Sector Fund Inflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials		\$111M	\$82M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	New	\$51M	\$49M
Fidelity Inv. Funds - Asia Fund	Financials		\$192M	\$33M
JPMorgan Fund ICVC - Asia Growth Fund	Consumer Discretionary	New	\$13M	\$13M
LO Funds - Asia High Conviction	Materials	New	\$9M	\$11M
Fullerton Lux Funds - Asia Focus Equities	Financials	New	\$11M	\$11M
Ninety One Gbl. Strat. Fd. - Asian Equity Fund	Communication Services	New	\$11M	\$11M
NN (L) - Asia Income	Consumer Discretionary	New	\$6M	\$6M
Skandia Asia	Financials		\$10M	\$6M
Mirae Asset Gbl. Discovery Fd. - Asia Sector Leader ..	Financials		\$7M	\$6M
JPMorgan Fund ICVC - Asia Growth Fund	Consumer Staples	New	\$5M	\$5M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	Financials	New	\$2M	\$4M
GAM Multistock - Asia Focus Fund	Financials	New	\$4M	\$3M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	Financials		\$12M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	Financials		\$9M	\$3M
Swedbank Robur Asienfond	Communication Services	New	\$3M	\$3M
BlackRock Global Funds - Asian Growth Leaders Fu..	Financials		\$32M	\$3M
Swedbank Robur Asienfond	Financials		\$16M	\$3M
Baring Eastern Trust	Financials	New	\$2M	\$2M
Fullerton Lux Funds - Asia Focus Equities	Communication Services	New	\$2M	\$2M

Ch 4. Indonesia: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials		\$133M	(\$58M)
JPMorgan Fund ICVC - Asia Growth Fund	Financials		\$59M	(\$40M)
Fidelity Funds SICAV - Asian Equity Fund	Financials		\$19M	(\$23M)
JPMorgan Fund ICVC - Asia Growth Fund	Communication Services		\$21M	(\$17M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Financials		\$35M	(\$11M)
Fidelity Funds SICAV - Asian Equity Fund	Materials	Close		(\$9M)
LO Funds - Asia High Conviction	Financials		\$33M	(\$9M)
HSBC GIF - Asia (ex-Japan) Equity	Industrials		\$10M	(\$6M)
HSBC GIF - Asia (ex-Japan) Equity	Consumer Discretionary	Close		(\$6M)
Schroder Asian Alpha Plus Fund	Financials		\$42M	(\$5M)
BlackRock Global Funds - Asian Growth Leaders Fund	Consumer Discretionary		\$12M	(\$5M)
GAM Multistock - Asia Focus Fund	Communication Services	Close		(\$4M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials		\$7M	(\$4M)
Allianz Global Investors Fund - Total Return Asian E..	Financials		\$11M	(\$4M)
GAM Multistock - Asia Focus Fund	Consumer Staples	Close		(\$4M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Communication Services		\$2M	(\$4M)
Baring Eastern Trust	Consumer Discretionary	Close		(\$3M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Communication Services		\$10M	(\$3M)
Pictet - Asian Equities (ex-Japan)	Financials		\$33M	(\$3M)
Lansforsakringar Asienfonden	Materials	Close		(\$3M)

Sentiment Grid: Indonesia. 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 2/28/2022 and 8/31/2022, 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



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)

Chart 1. The largest 10 stock holdings in Indonesia, by Average Weight. The chart also shows the average weight as a percentage of the total Indonesia weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Indonesia stocks, ranked by Funds Invested % (most widely held).

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BBCA-ID	PT Bank Central Asia Tbk	0.98%	25.21%	25.21%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.52%	13.42%	38.63%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.36%	9.19%	47.81%
ASII-ID	PT Astra International Tbk	0.32%	8.36%	56.17%
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	0.27%	6.87%	63.04%
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	0.19%	4.79%	67.83%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	0.17%	4.39%	72.21%
UNTR-ID	PT United Tractors Tbk	0.07%	1.93%	74.14%
MNCN-ID	PT Media Nusantara Citra Tbk	0.07%	1.79%	75.93%
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.06%	1.64%	77.57%

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	43.48%	0.98%	0.46%	\$591.01M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	28.26%	0.52%	0.18%	\$287.18M
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	19.57%	0.27%	0.01%	\$63.43M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	16.30%	0.36%	0.16%	\$236.73M
ASII-ID	PT Astra International Tbk	13.04%	0.32%	0.16%	\$193.36M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	10.87%	0.17%	0.09%	\$29.94M
UNVR-ID	PT Unilever Indonesia Tbk	7.61%	0.03%	-0.01%	\$31.13M
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	7.61%	0.19%	0.19%	\$11.54M
SIDO-ID	PT Industri Jamu dan Farmasi Sido Muncul T..	6.52%	0.06%	0.06%	\$2.99M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	6.52%	0.06%	0.06%	\$13.45M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	5.43%	0.03%	0.01%	\$31.61M
INTP-ID	PT Indocement Tunggal Prakarsa Tbk	5.43%	0.06%	0.06%	\$23.49M
UNTR-ID	PT United Tractors Tbk	4.35%	0.07%	0.01%	\$15.49M
PWON-ID	PT Pakuwon Jati Tbk	4.35%	0.02%	0.02%	\$9.98M
MTEL-ID	PT Dayamitra Telekomunikasi Tbk	3.26%	0.02%	0.02%	\$2.81M
INCO-ID	PT Vale Indonesia Tbk	3.26%	0.06%	0.04%	\$25.31M
AVIA-ID	PT Avia Avian Tbk	3.26%	0.02%	0.02%	\$26.24M
MNCN-ID	PT Media Nusantara Citra Tbk	2.17%	0.07%	0.07%	\$3.10M
MDKA-ID	PT Merdeka Copper Gold Tbk	2.17%	0.04%	-0.03%	\$111.90M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	2.17%	0.02%	0.00%	\$8.65M
ERAA-ID	PT Erajaya Swasembada Tbk	2.17%	0.05%	0.05%	\$2.54M
BUKA-ID	PT Bukalapak.com Tbk	2.17%	0.02%	0.02%	\$0.22M
BFIN-ID	PT BFI Finance Indonesia Tbk	2.17%	0.05%	0.05%	\$1.45M
ARNA-ID	PT Arwana Citramulia Tbk	2.17%	0.02%	0.02%	\$1.19M
ANTM-ID	PT Aneka Tambang Tbk	2.17%	0.02%	0.00%	\$9.98M

Chart 3. Top 5 overweight and underweight Indonesia stock positions / as a percentage of the total Indonesia weight relative to benchmark.

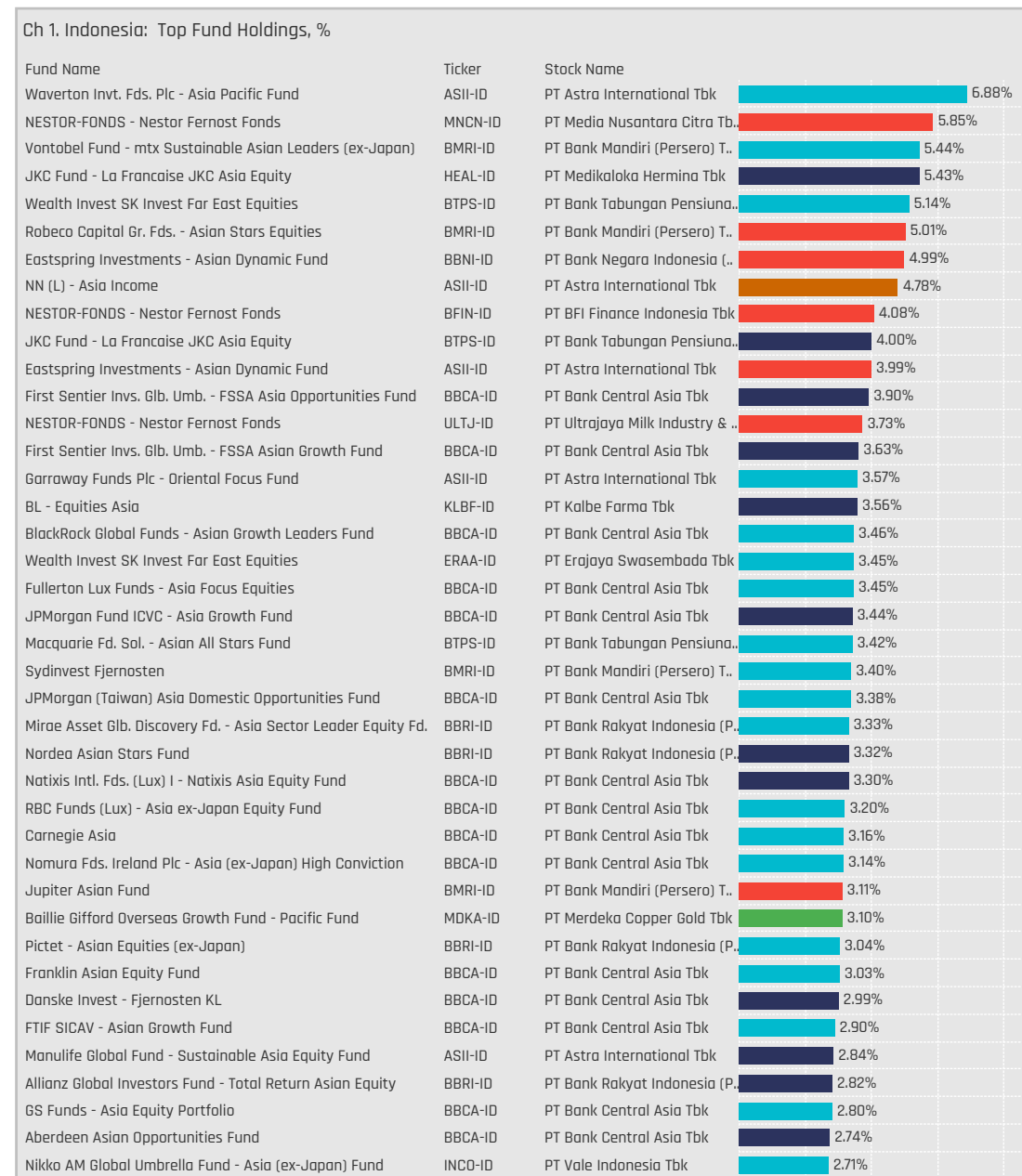
Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
BBCA-ID	PT Bank Central Asia Tbk	0.46%	27.74%
BTPS-ID	PT Bank Tabungan Pensiuna..	0.19%	11.32%
BBRI-ID	PT Bank Rakyat Indonesia (P..	0.18%	10.77%
BMRI-ID	PT Bank Mandiri (Persero) T..	0.16%	9.95%
ASII-ID	PT Astra International Tbk	0.16%	9.62%
ARTO-ID	PT Bank Jago Tbk	-0.03%	-1.83%
TOWR-ID	PT Sarana Menara Nusantar..	-0.04%	-2.15%
ADRO-ID	PT Adaro Energy Tbk	-0.04%	-2.61%
AMRT-ID	PT Sumber Alfaria Trijaya	-0.04%	-2.73%
CPIN-ID	PT Charoen Pokphand Indon..	-0.05%	-3.02%

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	0.46%	0.98%	43.48%	\$591.01M
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	0.19%	0.19%	7.61%	\$11.54M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.18%	0.52%	28.26%	\$287.18M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.16%	0.36%	16.30%	\$236.73M
ASII-ID	PT Astra International Tbk	0.16%	0.32%	13.04%	\$193.36M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	0.09%	0.17%	10.87%	\$29.94M
MNCN-ID	PT Media Nusantara Citra Tbk	0.07%	0.07%	2.17%	\$3.10M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.06%	0.06%	6.52%	\$13.45M
HEAL-ID	PT Medikaloka Hermina Tbk	0.06%	0.06%	1.09%	\$2.27M
INTP-ID	PT Indocement Tunggal Prakarsa Tbk	0.06%	0.06%	5.43%	\$23.49M

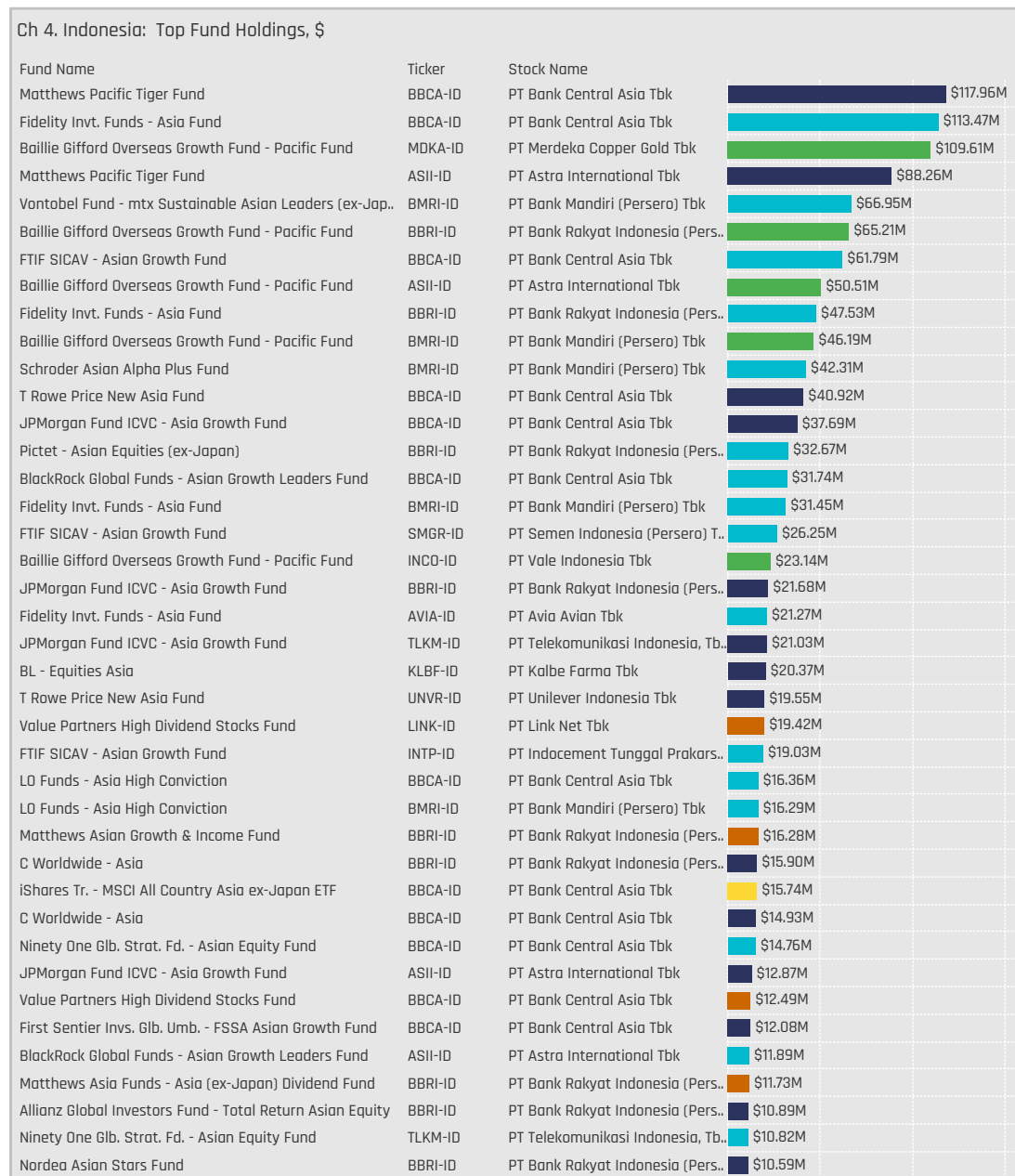
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CPIN-ID	PT Charoen Pokphand Indonesia Tbk	-0.05%	0.00%	0.00%	\$1.49M
AMRT-ID	PT Sumber Alfaria Trijaya	-0.04%	0.00%	0.00%	\$1.35M
ADRO-ID	PT Adaro Energy Tbk	-0.04%	0.02%	1.09%	\$2.07M
TOWR-ID	PT Sarana Menara Nusantara Tbk	-0.04%	0.00%	0.00%	\$1.06M
ARTO-ID	PT Bank Jago Tbk	-0.03%	0.01%	1.09%	\$3.31M
INDF-ID	PT Indofood Sukses Makmur Tbk	-0.03%	0.00%	0.00%	\$0.89M
BRPT-ID	PT Barito Pacific Tbk	-0.03%	0.00%	0.00%	\$0.87M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	-0.03%	0.00%	0.00%	\$0.85M
TBIG-ID	PT Tower Bersama Infrastructure Tbk	-0.03%	0.00%	1.09%	\$0.91M
MDKA-ID	PT Merdeka Copper Gold Tbk	-0.03%	0.04%	2.17%	\$111.90M

Chart 1. Indonesia: The largest individual fund level stock holdings by fund weight, coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Indonesia: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Indonesia stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 Indonesia stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Indonesia: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	4.35%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	4.35%
UNVR-ID	PT Unilever Indonesia Tbk	3.26%
SIDO-ID	PT Industri Jamu dan Farmasi Sido Muncul T..	3.26%
ASII-ID	PT Astra International Tbk	3.26%
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	-1.09%
ERAA-ID	PT Erajaya Swasembada Tbk	-1.09%
DMAS-ID	PT Puradelta Lestari Tbk	-1.09%
AVIA-ID	PT Avia Avian Tbk	-1.09%
BUKA-ID	PT Bukalapak.com Tbk	-2.17%

Ch 3 Indonesia: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
BBNI-ID	PT Bank Negara Indonesia (Persero) T..	\$64.55M
ASII-ID	PT Astra International Tbk	\$58.92M
ANTM-ID	PT Aneka Tambang Tbk	\$9.35M
BBRI-ID	PT Bank Rakyat Indonesia (P..	\$6.38M
UNVR-ID	PT Unilever Indonesia Tbk	\$3.67M
AVIA-ID	PT Avia Avian Tbk	(\$9.57M)
TLKM-ID	PT Telekomunikasi Indonesi..	(\$16.87M)
BBCA-ID	PT Bank Central Asia Tbk	(\$20.78M)
INCO-ID	PT Vale Indonesia Tbk	(\$26.31M)
MDKA-ID	PT Merdeka Copper Gold Tbk	(\$32.94M)

Ch 2. Indonesia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	4.35%	0.05%	0.04%	\$1.14M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	4.35%	0.10%	0.09%	\$6.38M
UNVR-ID	PT Unilever Indonesia Tbk	3.26%	0.01%	0.00%	\$3.67M
SIDO-ID	PT Industri Jamu dan Farmasi Sido Muncul T..	3.26%	0.00%	0.00%	\$1.24M
ASII-ID	PT Astra International Tbk	3.26%	0.14%	0.10%	\$58.92M
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	2.17%	0.02%	-0.02%	(\$16.87M)
BBCA-ID	PT Bank Central Asia Tbk	2.17%	0.15%	0.10%	(\$20.78M)
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	1.09%	0.01%	0.01%	\$0.86M
UNTR-ID	PT United Tractors Tbk	1.09%	0.02%	0.00%	(\$5.40M)
ULTJ-ID	PT Ultrajaya Milk Industry & Trading Co. Tbk	1.09%	0.04%	0.04%	\$0.39M
PRDA-ID	PT Prodia Widyahusada Tbk	1.09%	0.03%	0.03%	\$0.34M
MTEL-ID	PT Dayamitra Telekomunikasi Tbk	1.09%	0.01%	0.01%	(\$0.56M)
MDKA-ID	PT Merdeka Copper Gold Tbk	1.09%	0.01%	-0.01%	(\$32.94M)
ITMG-ID	PT Indo Tambangraya Megah Tbk	1.09%	0.03%	0.03%	\$0.22M
HMSP-ID	PT Hanjaya Mandala Sampoerna Tbk	1.09%	0.00%	0.00%	\$0.03M
BFIN-ID	PT BFI Finance Indonesia Tbk	1.09%	0.05%	0.05%	\$0.45M
ARTO-ID	PT Bank Jago Tbk	1.09%	0.01%	0.04%	\$3.43M
ARNA-ID	PT Arwana Citramulia Tbk	1.09%	0.02%	0.02%	\$0.35M
ANTM-ID	PT Aneka Tambang Tbk	1.09%	0.00%	0.00%	\$9.35M
ADRO-ID	PT Adara Energy Tbk	1.09%	0.02%	0.00%	(\$0.31M)
ACES-ID	PT ACE Hardware Indonesia Tbk	1.09%	0.01%	0.01%	\$1.12M
BBRI-ID	PT Bank Mandiri (Persero) Tbk	1.09%	0.08%	0.04%	\$64.55M
WTON-ID	PT Wijaya Karya Beton Tbk	0.00%	0.00%	0.00%	
WSKT.R.XX1-ID	PT Waskita Karya (Persero) Tbk Rights 2015..	0.00%	0.00%	0.00%	
WSKT-ID	PT Waskita Karya (Persero) Tbk Class B	0.00%	0.00%	0.00%	

Ch 4. Indonesia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BUKA-ID	PT Bukalapak.com Tbk	-2.17%	-0.02%	-0.02%	(\$6.36M)
AVIA-ID	PT Avia Avian Tbk	-1.09%	-0.01%	-0.01%	(\$9.57M)
DMAS-ID	PT Puradelta Lestari Tbk	-1.09%	0.00%	0.00%	(\$0.17M)
ERAA-ID	PT Erajaya Swasembada Tbk	-1.09%	-0.01%	-0.01%	(\$0.85M)
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	-1.09%	-0.02%	-0.02%	(\$4.49M)
INDF-ID	PT Indofood Sukses Makmur Tbk	-1.09%	0.00%	0.00%	(\$0.55M)
KLBF-ID	PT Kalbe Farma Tbk	-1.09%	0.00%	0.00%	(\$1.09M)
SIL0-ID	PT Siloam International Hospitals Tbk Reg-S	-1.09%	-0.03%	-0.03%	(\$0.38M)
SMGR-ID	PT Semen Indonesia (Persero) Tbk	-1.09%	-0.02%	-0.02%	(\$2.93M)

Chart 1. The largest fund weight increases in Indonesia stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Indonesia stocks between 2/28/2022 - 8/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Indonesia stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Indonesia stocks between 2/28/2022 - 8/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Indonesia: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income	ASII-ID	PT Astra International Tbk	New	4.78%	4.78%
NESTOR-FONDS - Nestor Fernost Fonds	BFIN-ID	PT BFI Finance Indonesia Tbk.	New	4.08%	4.08%
NESTOR-FONDS - Nestor Fernost Fonds	ULTJ-ID	PT Ultrajaya Milk Industry &..	New	3.73%	3.73%
Fullerton Lux Funds - Asia Focus Equities	BBCA-ID	PT Bank Central Asia Tbk	New	3.45%	3.45%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	BBRI-ID	PT Bank Rakyat Indonesia (.)		3.33%	2.70%
NESTOR-FONDS - Nestor Fernost Fonds	PRDA-ID	PT Prodia Widyahusada Tbk	New	2.66%	2.66%
NESTOR-FONDS - Nestor Fernost Fonds	ITMG-ID	PT Indo Tambangraya Meg..	New	2.38%	2.38%
Janus Henderson Asia Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	New	2.30%	2.30%
Prisma Asianavigator UI	INCO-ID	PT Vale Indonesia Tbk	New	2.27%	2.27%
GAM Multistock - Asia Focus Fund	BBRI-ID	PT Bank Rakyat Indonesia (. New		2.17%	2.17%
JKC Fund - La Francaise JKC Asia Equity	HEAL-ID	PT Medikaloka Hermina Tbk		5.43%	2.08%
Janus Henderson Asia Equity Fund	BBNI-ID	PT Bank Negara Indonesia (. New		1.97%	1.97%
Skandia Asia	BBCA-ID	PT Bank Central Asia Tbk	New	1.83%	1.83%
NESTOR-FONDS - Nestor Fernost Fonds	ADRO-ID	PT Adaro Energy Tbk	New	1.82%	1.82%
NN (L) - Asia Income	BBRI-ID	PT Bank Rakyat Indonesia (. New		1.69%	1.69%
Lansforsakringar Asienfonden	BBNI-ID	PT Bank Negara Indonesia (. New		1.64%	1.64%
NN (L) - Asia Income	UNTR-ID	PT United Tractors Tbk	New	1.62%	1.62%
Baring Eastern Trust	BBCA-ID	PT Bank Central Asia Tbk	New	1.61%	1.61%
Robeco Capital Gr. Fds. - Asian Stars Equities	BMRI-ID	PT Bank Mandiri (Persero) T..		5.01%	1.60%
Fullerton Lux Funds - Asia Focus Equities	BBRI-ID	PT Bank Rakyat Indonesia (. New		1.58%	1.58%

Ch 3. Indonesia: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	ASII-ID	PT Astra International Tbk	New	\$51M	\$49M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$46M	\$42M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$65M	\$39M
Fidelity Invt. Funds - Asia Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$31M	\$33M
JPMorgan Fund ICVC - Asia Growth Fund	ASII-ID	PT Astra International Tbk	New	\$13M	\$13M
LO Funds - Asia High Conviction	ANTM-ID	PT Aneka Tambang Tbk	New	\$9M	\$11M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	New	\$11M	\$11M
Fullerton Lux Funds - Asia Focus Equities	BBCA-ID	PT Bank Central Asia Tbk	New	\$7M	\$7M
NN (L) - Asia Income	ASII-ID	PT Astra International Tbk	New	\$6M	\$6M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader ..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$7M	\$6M
Skandia Asia	BBCA-ID	PT Bank Central Asia Tbk	New	\$5M	\$5M
JPMorgan Fund ICVC - Asia Growth Fund	UNVR-ID	PT Unilever Indonesia Tbk	New	\$5M	\$5M
GAM Multistock - Asia Focus Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$4M	\$4M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	ARTO-ID	PT Bank Jago Tbk	New	\$2M	\$4M
Fullerton Lux Funds - Asia Focus Equities	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$3M	\$4M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$12M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	BBCA-ID	PT Bank Central Asia Tbk		\$9M	\$3M
Swedbank Robur Asienfond	TLKM-ID	PT Telekomunikasi Indonesi..	New	\$3M	\$3M
BlackRock Global Funds - Asian Growth Leaders Fu..	BBCA-ID	PT Bank Central Asia Tbk		\$32M	\$3M
Swedbank Robur Asienfond	BBNI-ID	PT Bank Negara Indonesia (. New		\$3M	\$3M

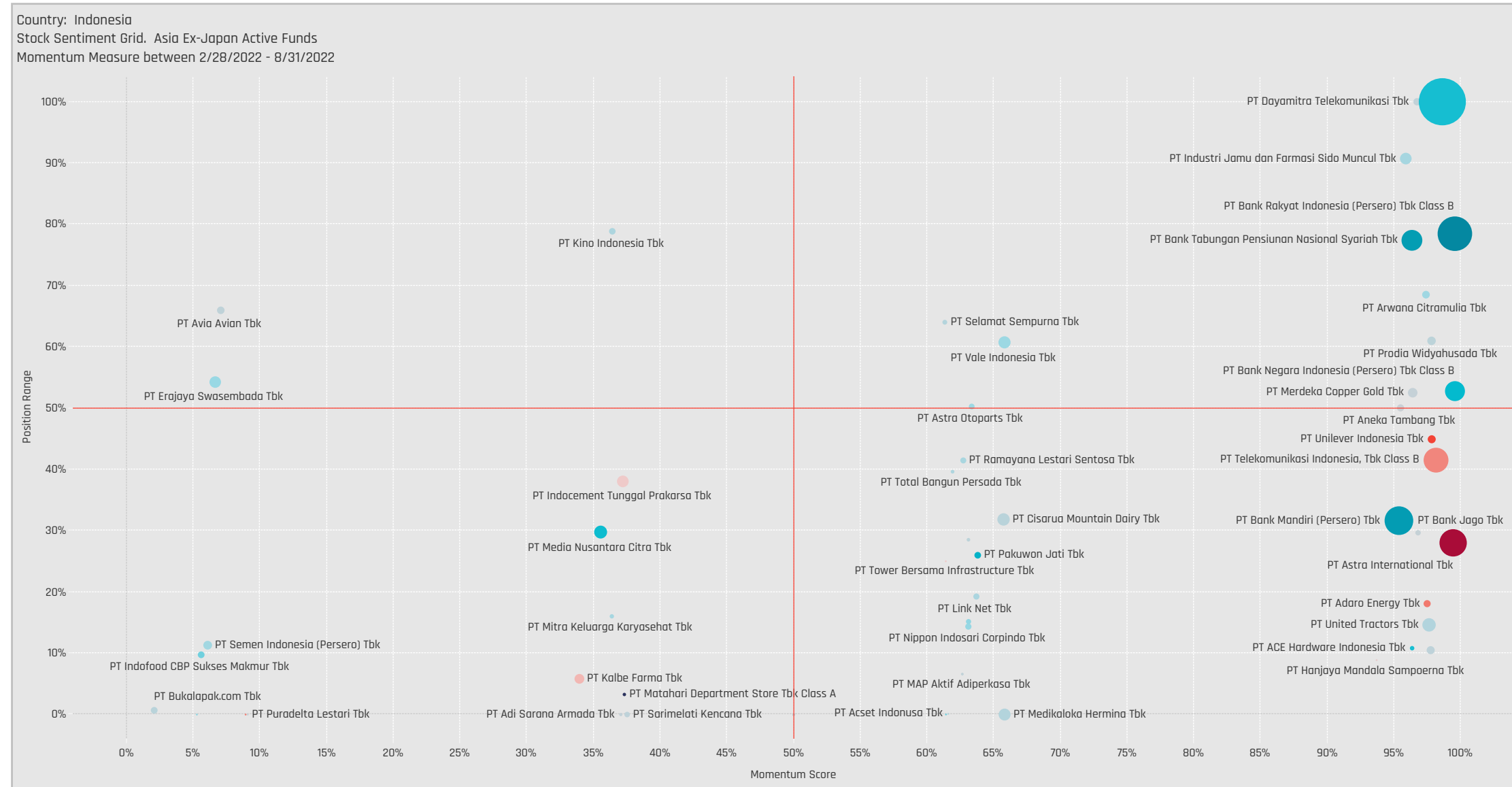
Ch 2. Indonesia: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Fonds	SILO-ID	PT Siloam International Hos..	Close	0.00%	-3.01%
Janus Henderson Asia Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	0.00%	-2.88%
GAM Multistock - Asia Focus Fund	TLKM-ID	PT Telekomunikasi Indonesi..	Close	0.00%	-2.14%
NN (L) - Asia Income	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	0.00%	-2.09%
GAM Multistock - Asia Focus Fund	ICBP-ID	PT Indofood CBP Sukses Ma..	Close	0.00%	-2.03%
Lansforsakringar Asienfonden	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	0.00%	-1.71%
Lansforsakringar Asienfonden	SMGR-ID	PT Semen Indonesia (Perser..	Close	0.00%	-1.64%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BBNI-ID	PT Bank Negara Indonesia (.)		1.59%	-1.59%
Fidelity Funds SICAV - Asian Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		1.01%	-1.53%
AB FCP I - Asia (ex-Japan) Equity Portfolio	TLKM-ID	PT Telekomunikasi Indonesi..	Close	0.00%	-1.33%
Baring Eastern Trust	ASII-ID	PT Astra International Tbk	Close	0.00%	-1.18%
Fullerton Lux Funds - Asia Growth & Income Equi..	TLKM-ID	PT Telekomunikasi Indonesi..		1.09%	-0.99%
Carnegie Asia	ANTM-ID	PT Aneka Tambang Tbk		0.56%	-0.98%
Jupiter Asian Fund	SIDO-ID	PT Industri Jamu dan Farma..		1.29%	-0.96%
Nordea 1 - Asia ex-Japan Equity Fund	SIDO-ID	PT Industri Jamu dan Farma..		0.37%	-0.93%
Nordea 1 - Asia ex-Japan Equity Fund	ERAA-ID	PT Erajaya Swasembada Tbk	Close	0.00%	-0.88%
Lansforsakringar Asienfonden	BBCA-ID	PT Bank Central Asia Tbk		1.66%	-0.86%
Fidelity Funds SICAV - Asian Equity Fund	AVIA-ID	PT Avia Avian Tbk	Close	0.00%	-0.74%
NESTOR-FONDS - Nestor Fernost Fonds	MNCN-ID	PT Media Nusantara Citra Tb..		5.85%	-0.71%
HSBC GIF - Asia (ex-Japan) Equity	BUKA-ID	PT Bukalapak.com Tbk	Close	0.00%	-0.64%

Ch 4. Indonesia: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	MDKA-ID	PT Merdeka Copper Gold Tbk		\$110M	(\$33M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	INCO-ID	PT Vale Indonesia Tbk		\$23M	(\$25M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	BBCA-ID	PT Bank Central Asia Tbk		\$38M	(\$21M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$10M	(\$20M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$22M	(\$20M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	TLKM-ID	PT Telekomunikasi Indonesi..		\$21M	(\$17M)
LO Funds - A..	LO Funds - Asia High Conviction	BBCA-ID	PT Bank Central Asia Tbk		\$16M	(\$10M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	AVIA-ID	PT Avia Avian Tbk	Close		(\$9M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	UNTR-ID	PT United Tractors Tbk		\$10M	(\$6M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	BUKA-ID	PT Bukalapak.com Tbk	Close		(\$6M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	BBCA-ID	PT Bank Central Asia Tbk		\$16M	(\$5M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	BMRI-ID	PT Bank Mandiri (Persero) T..		\$42M	(\$5M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Pa..	TLKM-ID	PT Telekomunikasi Indonesi..	Close		(\$5M)
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	ASII-ID	PT Astra International Tbk		\$12M	(\$5M)
GAM Multista..	GAM Multistock - Asia Focus Fund	TLKM-ID	PT Telekomunikasi Indonesi..	Close		(\$4M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Pa..	BBNI-ID	PT Bank Negara Indonesia (.)		\$7M	(\$4M)
Allianz Globa..	Allianz Global Investors Fund - Total..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$11M	(\$4M)
GAM Multista..	GAM Multistock - Asia Focus Fund	ICBP-ID	PT Indofood CBP Sukses Ma..	Close		(\$4M)
NN (L) - Asia ..	NN (L) - Asia Income	BMRI-ID	PT Bank Mandiri (Persero) T..	Close		(\$4M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$10M	(\$3M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Indonesia stocks in the chart below. The Y-Axis measures where today's ownership levels 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 2/28/2022 and 8/31/2022, relative to each stock. A figure above 50% means a stock 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 stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



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)

Chart 1. The average weights in Indonesia stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Indonesia stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

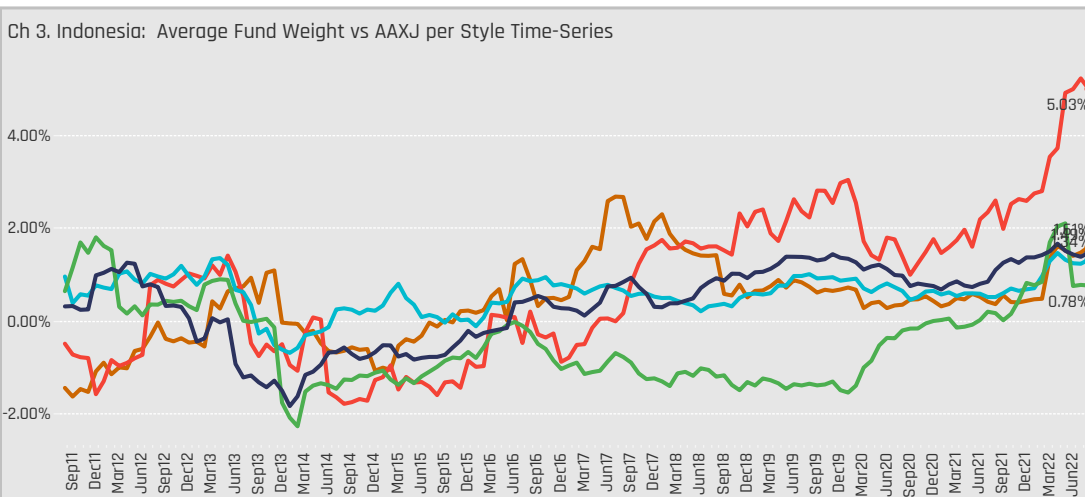
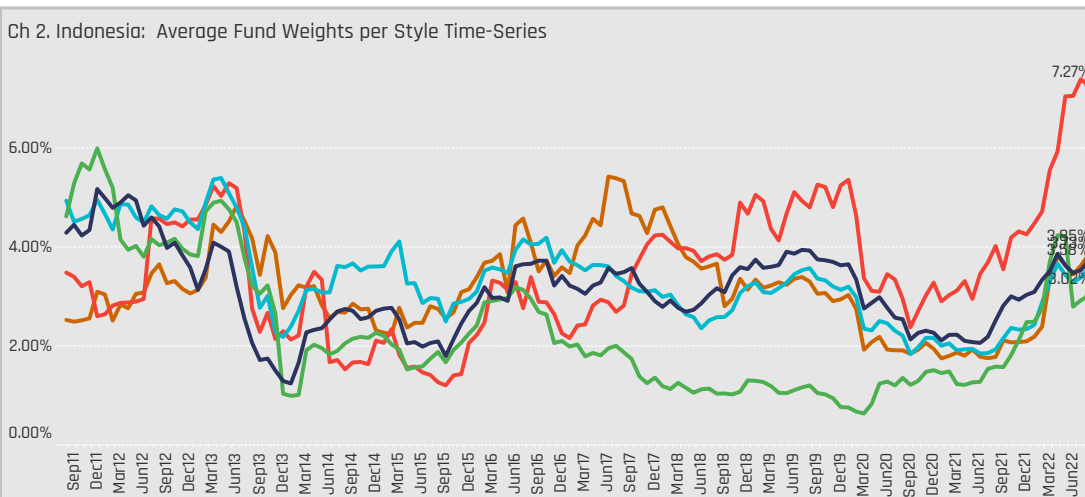
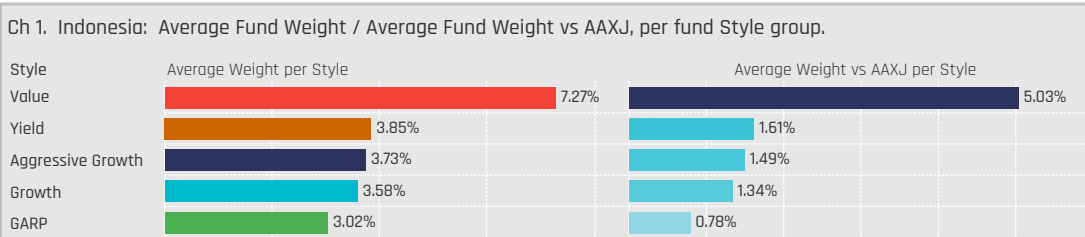
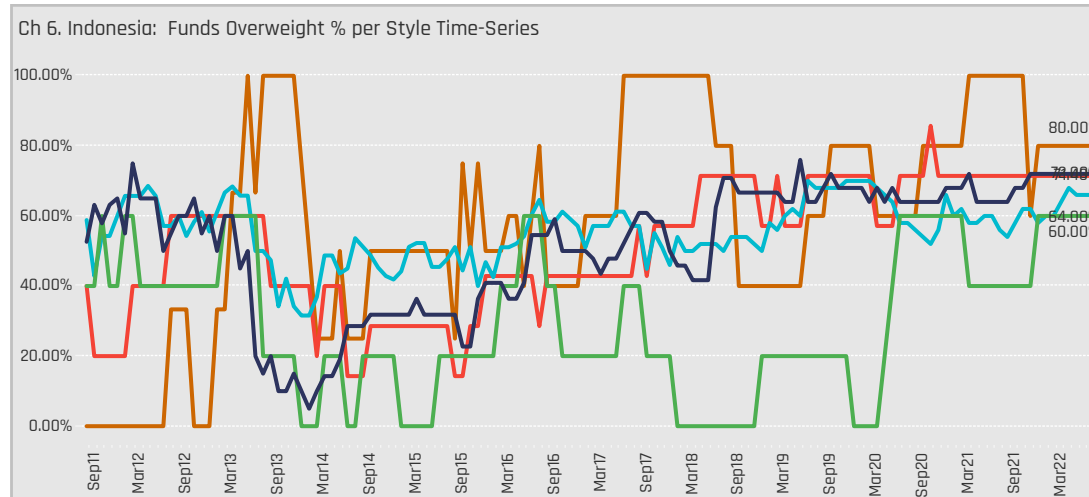
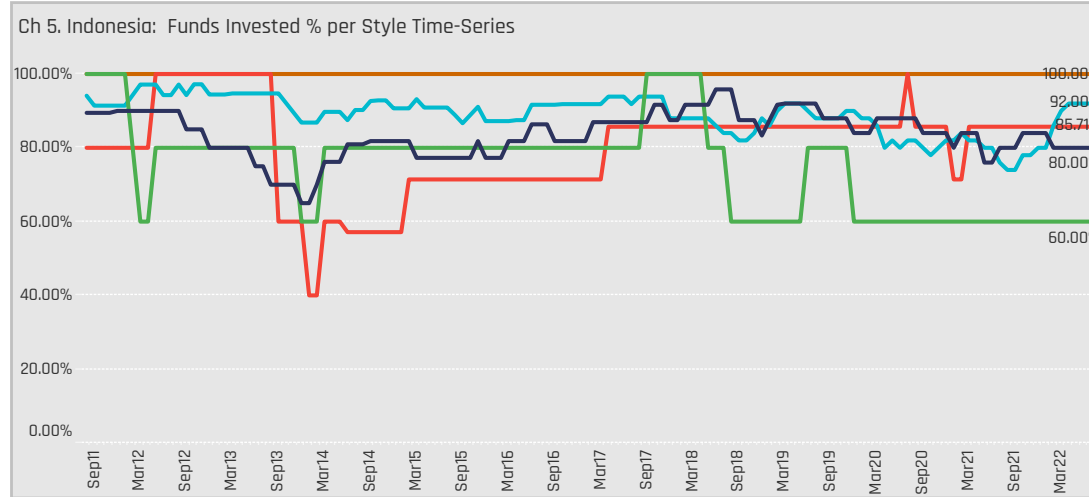
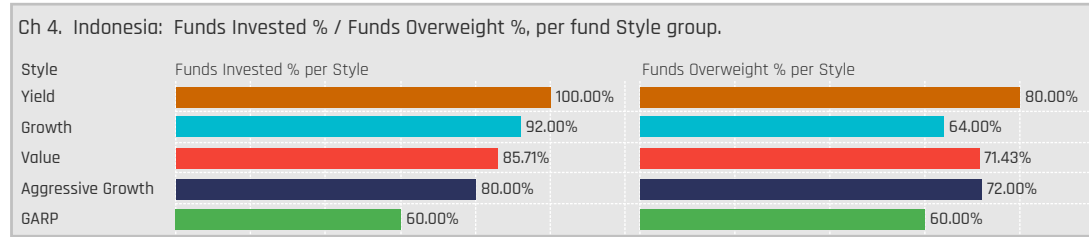


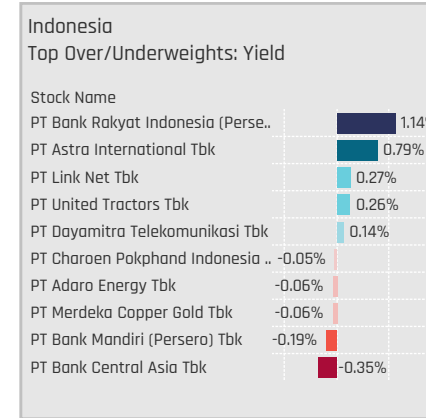
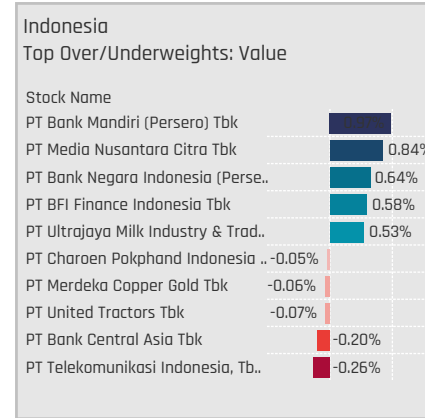
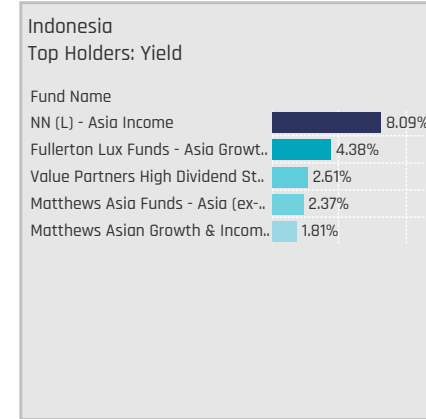
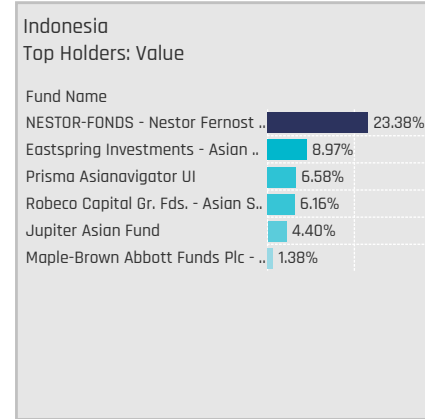
Chart 4. The percentage of funds invested in Indonesia stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Indonesia stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Indonesia Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Indonesia Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Indonesia Country group.



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Indonesia stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

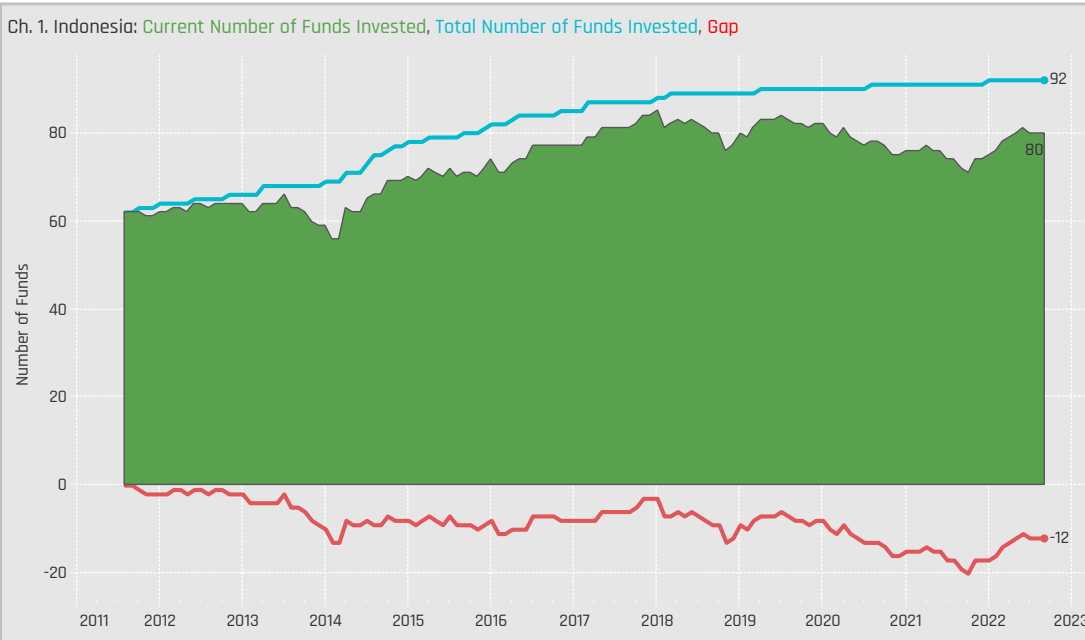


Chart 2: The orange lines show the current AUM in Indonesia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

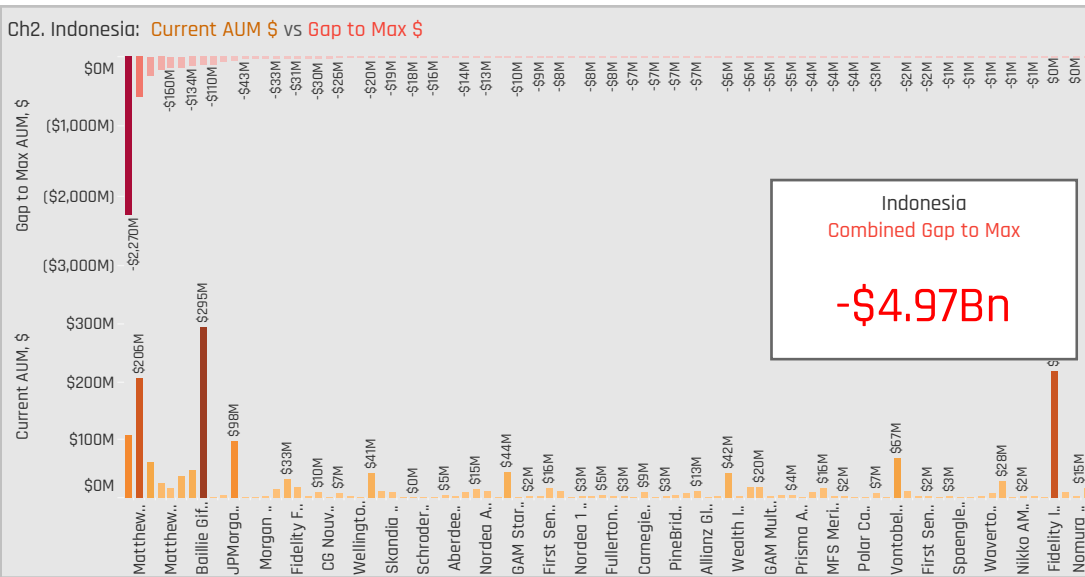


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Indonesia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

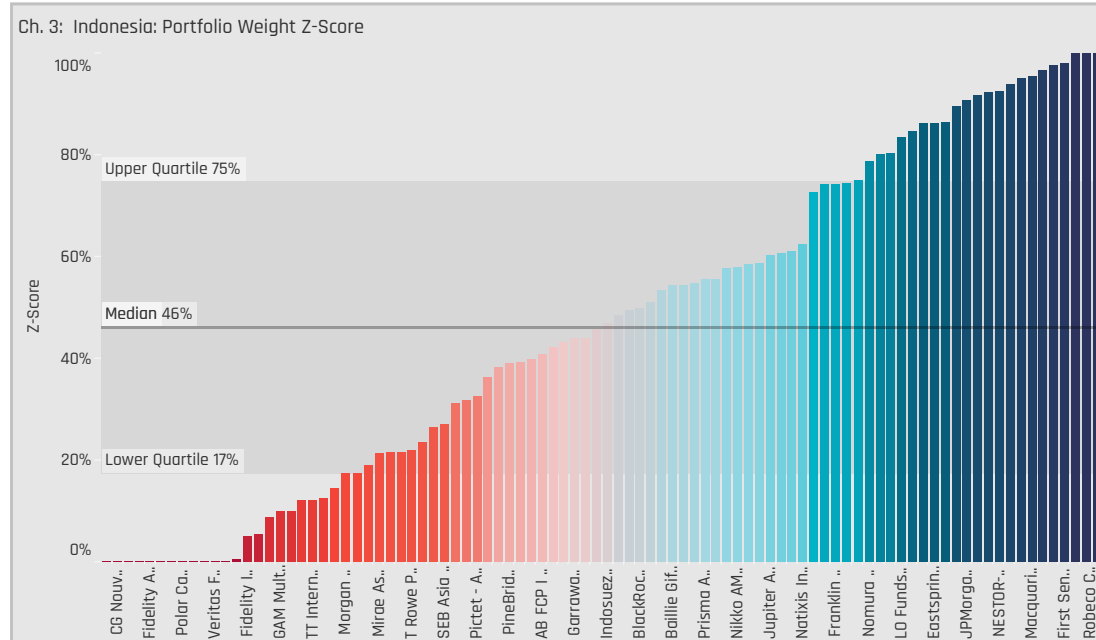


Chart 4: Blue lines show the current weight in Indonesia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

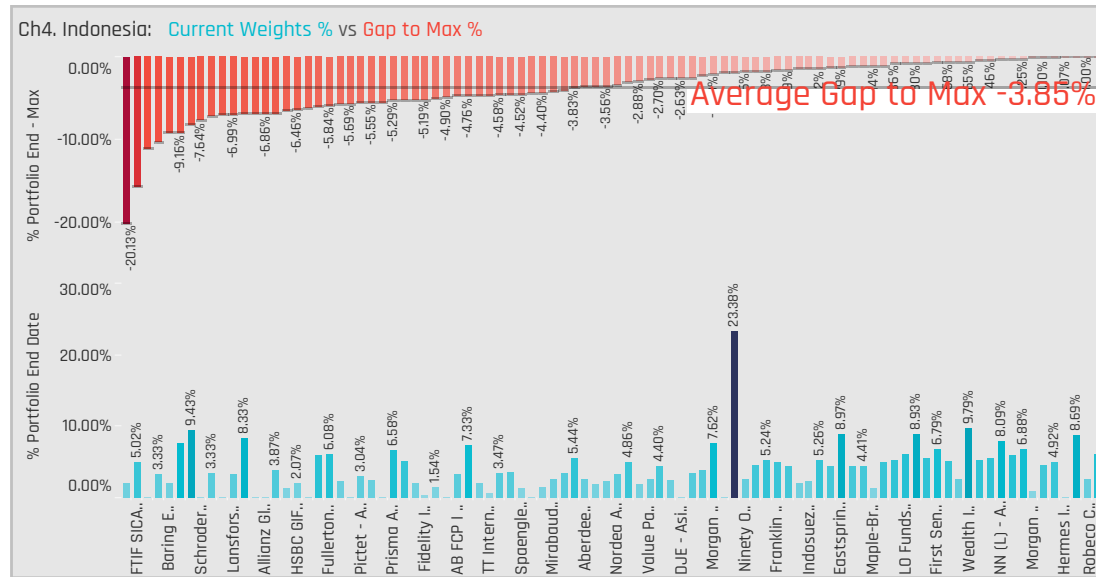


Chart 1: Current fund weight, maximum fund weight and difference for Indonesia stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Indonesia stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Indonesia stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Indonesia stocks, ranked by Z-Score.

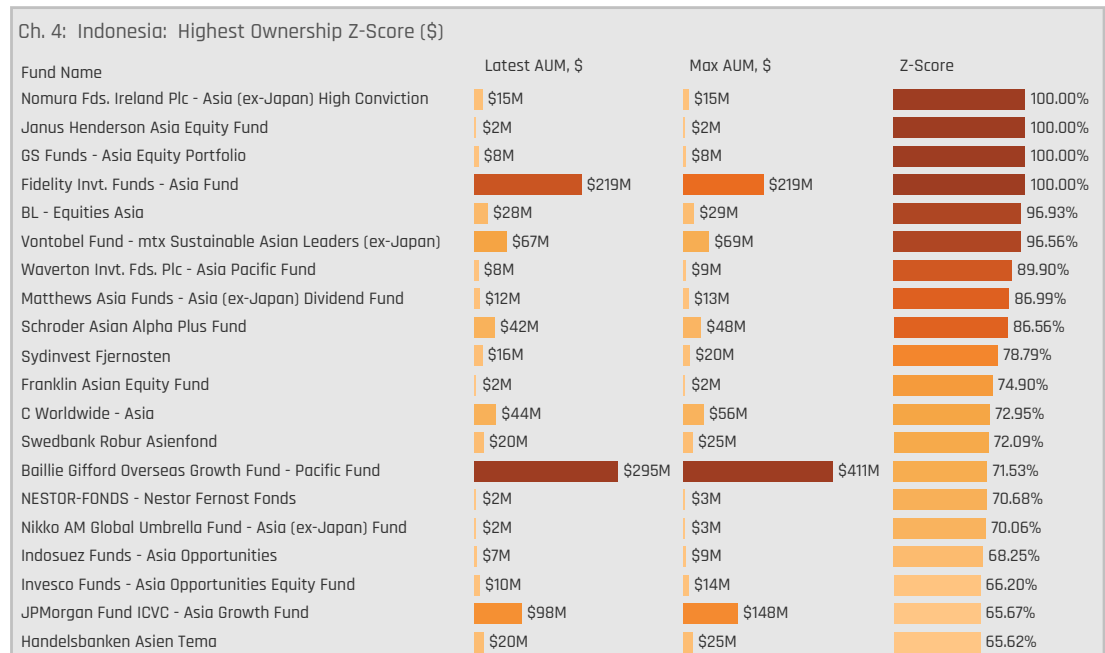
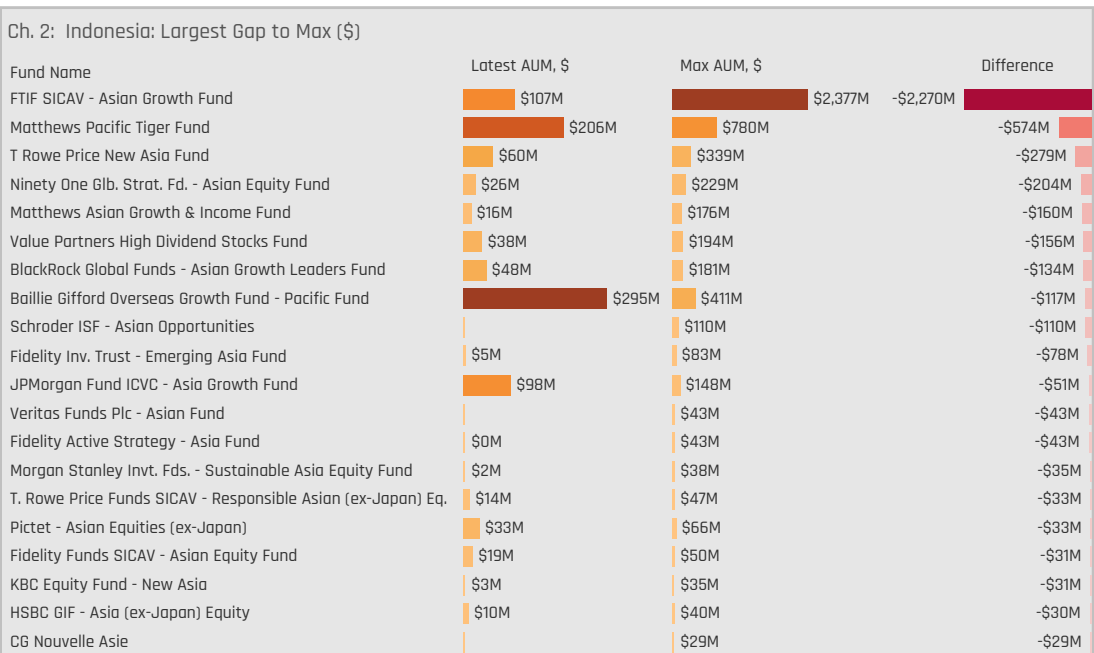
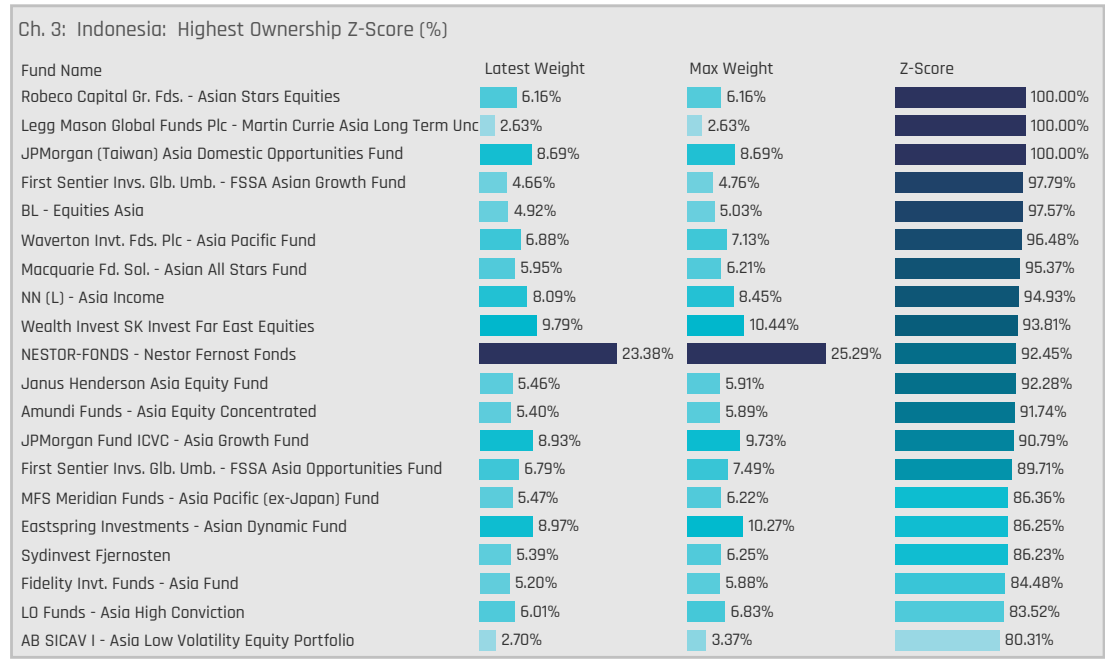
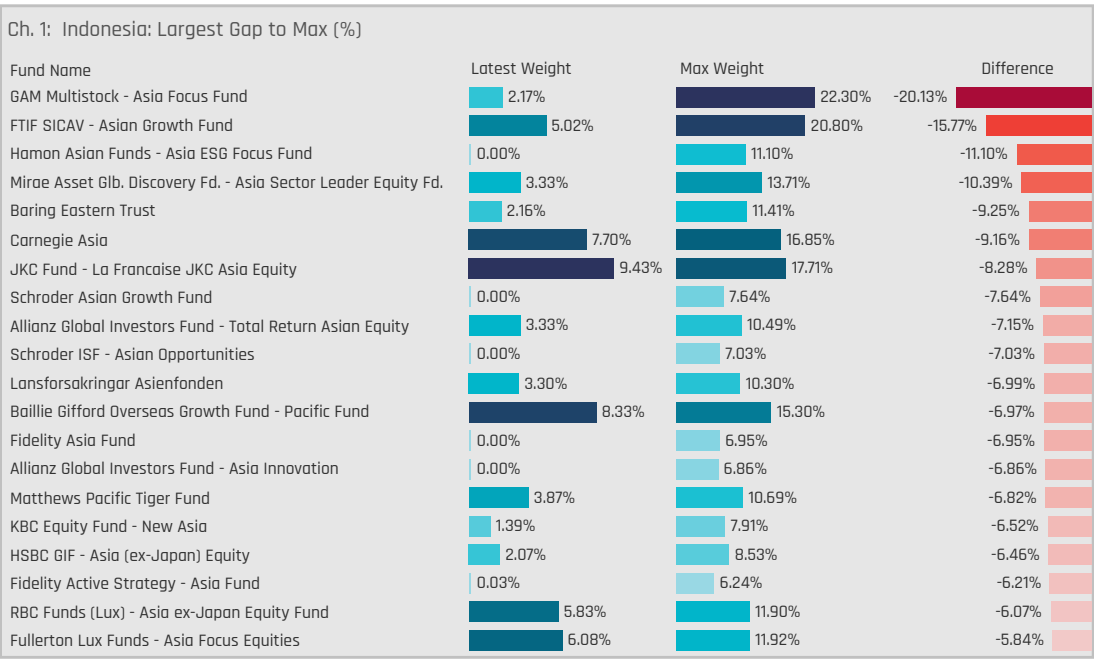


Chart 1: Current fund weight, maximum fund weight and the difference for Indonesia stocks. Filtered for funds that have bought in to Indonesia between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Indonesia stocks. Filtered for funds that have bought in to Indonesia between 2/28/2022 - 8/31/2022

Ch. 1: Indonesia: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader Equity Fd.	3.33%	13.71%	-10.39%	\$6M
Baillie Gifford Overseas Growth Fund - Pacific Fund	8.33%	15.30%	-6.97%	\$73M
Fidelity Active Strategy - Asia Fund	0.03%	6.24%	-6.21%	\$0M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	5.83%	11.90%	-6.07%	\$0M
Fullerton Lux Funds - Asia Focus Equities	6.08%	11.92%	-5.84%	\$13M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	2.37%	8.13%	-5.76%	\$1M
Prisma Asianavigator UI	6.58%	11.87%	-5.29%	\$0M
T Rowe Price Asia Opportunities Fund	1.54%	6.64%	-5.10%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	0.64%	5.33%	-4.69%	\$0M
Spaengler IQAM Asia Stock	1.25%	5.77%	-4.52%	\$0M
Skandia Asia	3.47%	7.60%	-4.13%	\$6M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	2.27%	5.83%	-3.56%	\$3M
Manulife Global Fund - Sustainable Asia Equity Fund	4.86%	7.96%	-3.10%	\$1M
Handelsbanken Asien Tema	2.40%	5.05%	-2.65%	\$0M
Danske Invest - Fjernosten KL	3.78%	6.07%	-2.29%	\$0M
NESTOR-FONDS - Nestor Fernost Fonds	23.38%	25.29%	-1.91%	\$1M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	2.71%	4.47%	-1.76%	\$12M
Franklin Asian Equity Fund	4.96%	6.68%	-1.72%	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	4.44%	6.03%	-1.59%	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	5.26%	6.69%	-1.42%	\$5M

Ch. 2: Indonesia: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Ninety One Glob. Strat. Fd. - Asian Equity Fund	\$26M	\$229M	-\$204M	\$12M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$295M	\$411M	-\$117M	\$73M
Fidelity Active Strategy - Asia Fund	\$0M	\$43M	-\$43M	\$0M
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader Equity Fd.	\$7M	\$33M	-\$26M	\$6M
LO Funds - Asia High Conviction	\$41M	\$61M	-\$20M	\$3M
Skandia Asia	\$10M	\$30M	-\$19M	\$6M
Amundi Funds - Asia Equity Concentrated	\$10M	\$24M	-\$14M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$2M	\$11M	-\$9M	\$0M
NN (L) - Asia Income	\$11M	\$19M	-\$8M	\$7M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$5M	\$13M	-\$8M	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	\$1M	\$8M	-\$7M	\$0M
Danske Invest - Fjernosten KL	\$1M	\$8M	-\$7M	\$0M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	\$5M	\$11M	-\$7M	\$3M
Fullerton Lux Funds - Asia Focus Equities	\$13M	\$19M	-\$7M	\$13M
Swedbank Robur Asienfond	\$20M	\$25M	-\$6M	\$5M
Handelsbanken Asien Tema	\$20M	\$25M	-\$6M	\$0M
Manulife Global Fund - Sustainable Asia Equity Fund	\$5M	\$10M	-\$5M	\$1M
Prisma Asianavigator UI	\$0M	\$5M	-\$5M	\$0M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$12M	\$13M	-\$2M	\$1M
T Rowe Price Asia Opportunities Fund	\$3M	\$4M	-\$1M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Indonesia stocks, ranked by Z-Score. Filtered for funds that have sold Indonesia between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Indonesia stocks, ranked by Z-Score. Filtered for funds that have sold Indonesia between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Indonesia: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	8.69%	8.69%	100.00%	\$0M
Waverton Inv. Fds. Plc - Asia Pacific Fund	6.88%	7.13%	96.48%	(\$1M)
JPMorgan Fund ICVC - Asia Growth Fund	8.93%	9.73%	90.79%	(\$40M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	5.47%	6.22%	86.36%	(\$1M)
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	7.62%	9.70%	74.38%	\$0M
Fullerton Lux Funds - Asia Growth & Income Equities	4.38%	5.56%	74.18%	(\$1M)
Nordea 1 - Asia ex-Japan Equity Fund	4.29%	5.69%	72.41%	(\$3M)
Jupiter Asian Fund	4.40%	7.10%	60.30%	\$0M
Schroder Asian Alpha Plus Fund	2.13%	3.65%	58.29%	(\$5M)

Ch. 4: Indonesia: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Waverton Inv. Fds. Plc - Asia Pacific Fund	\$8M	\$9M	89.90%	(\$1M)
Schroder Asian Alpha Plus Fund	\$42M	\$48M	86.56%	(\$5M)
JPMorgan Fund ICVC - Asia Growth Fund	\$98M	\$148M	65.67%	(\$40M)
Carnegie Asia	\$9M	\$16M	54.69%	(\$3M)

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (92) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (92) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars

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