



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



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

In this data report, we analyse Malaysia 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 Malaysia stocks

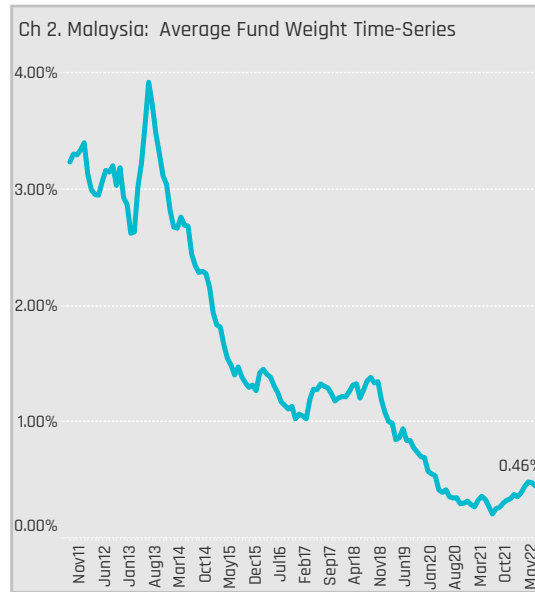
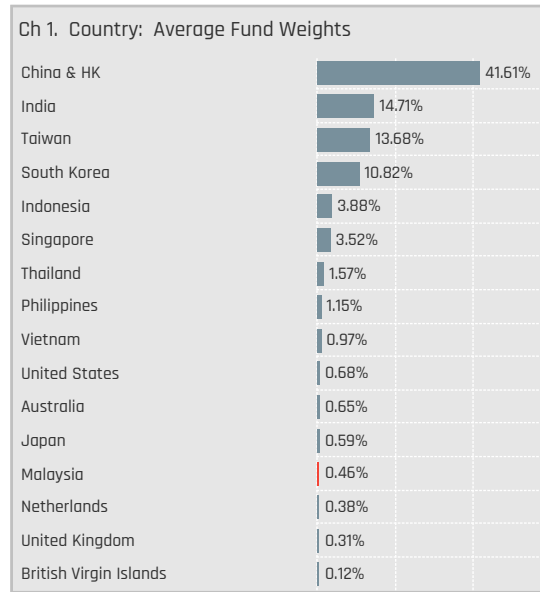


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Malaysia stocks

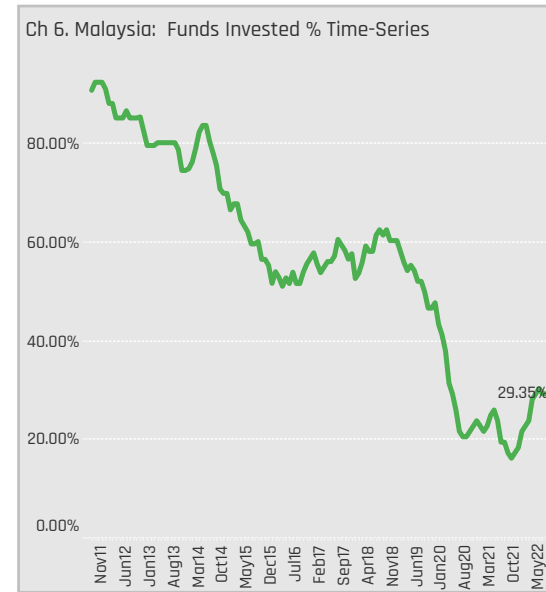
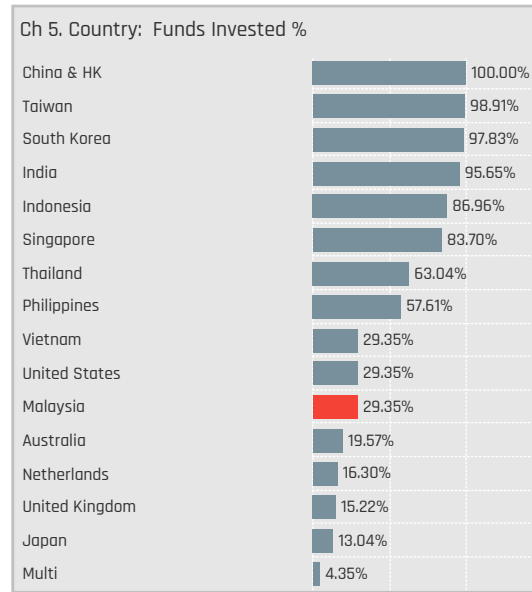


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Malaysia stocks

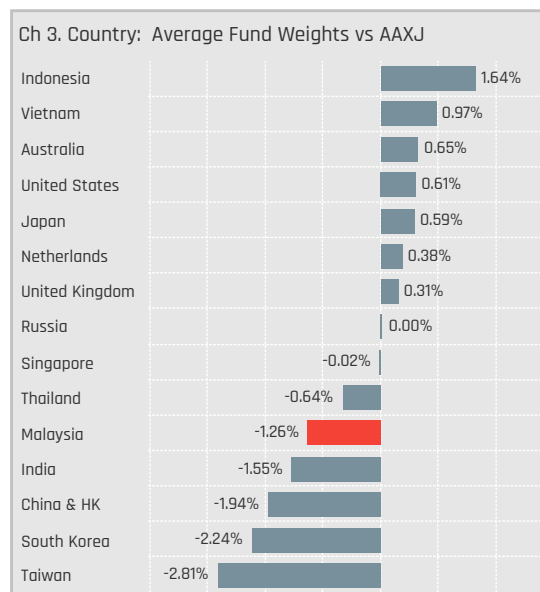


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Malaysia stocks

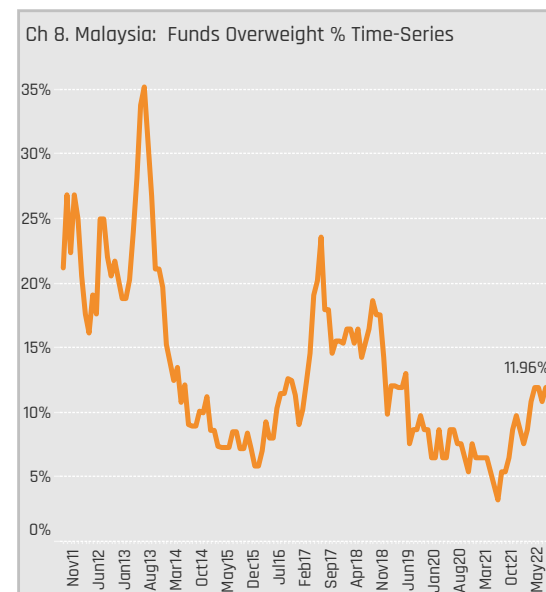
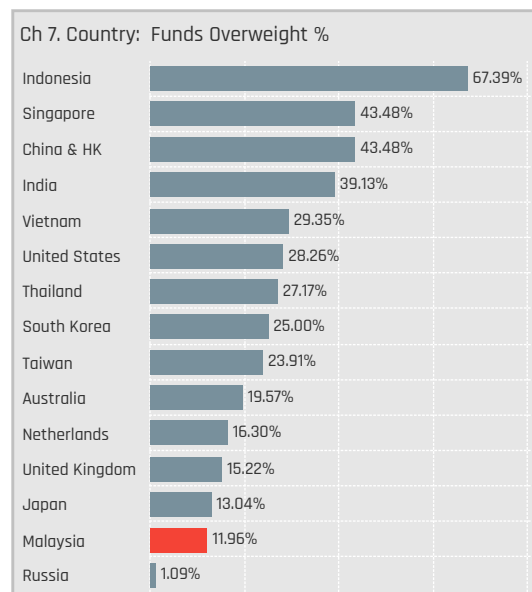




Chart 1. The distribution of Malaysia weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Malaysia holders in our analysis, on a portfolio weight basis.

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

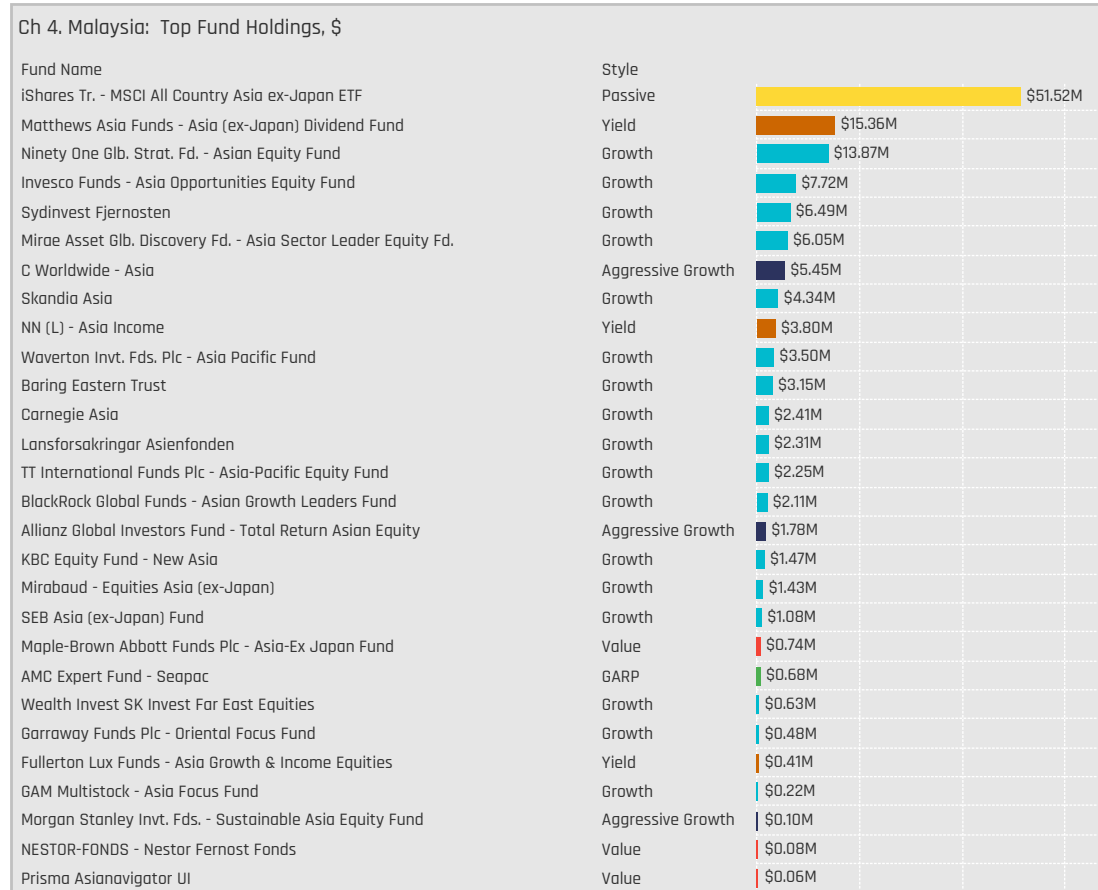
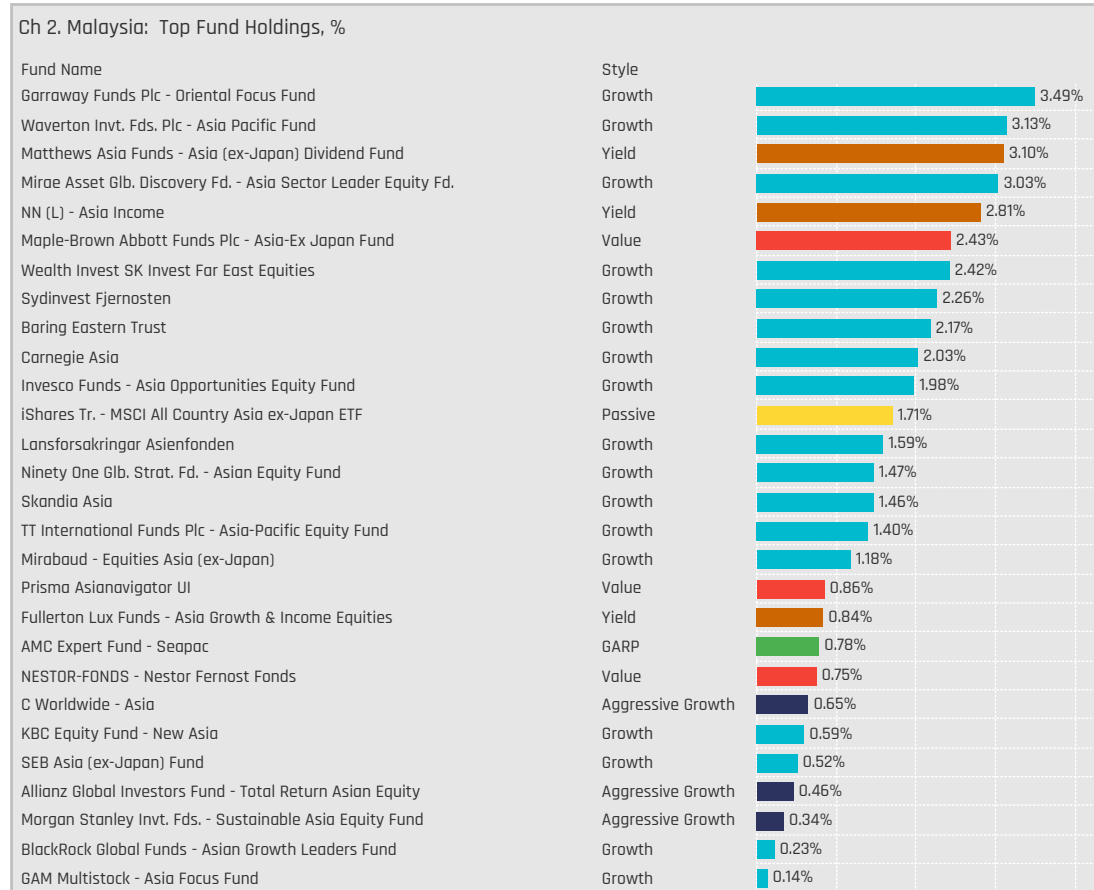
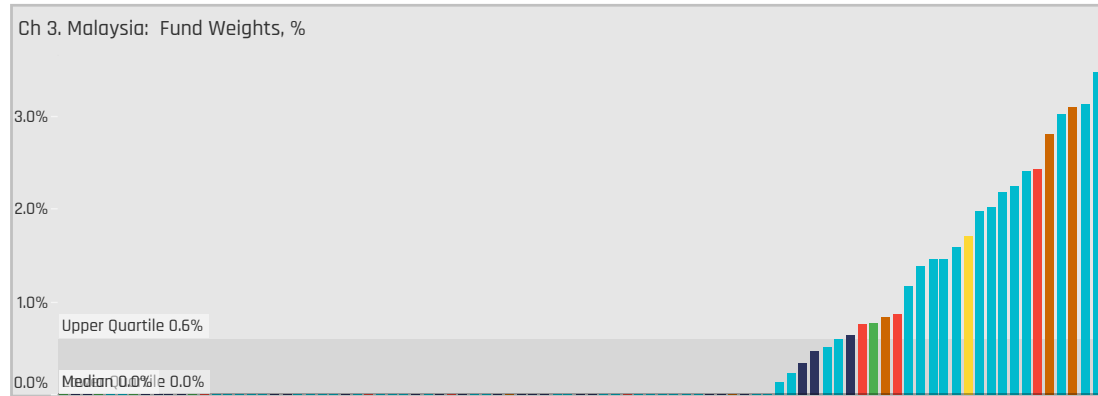
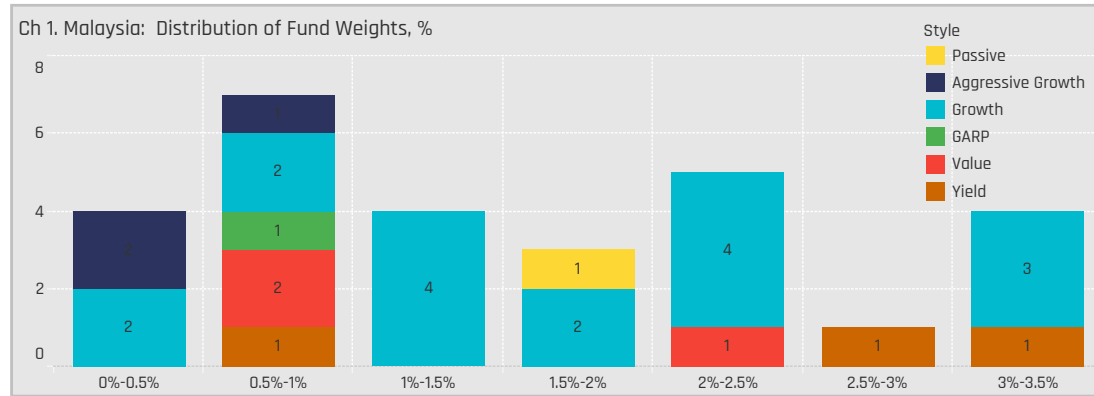


Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

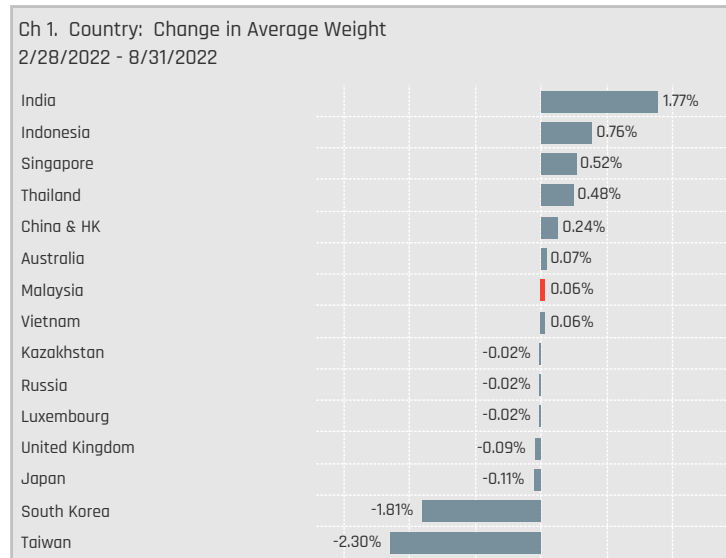


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

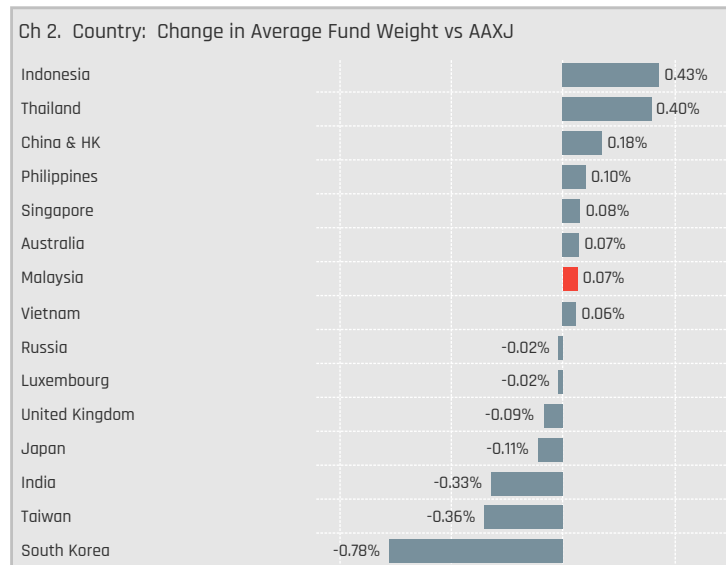


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

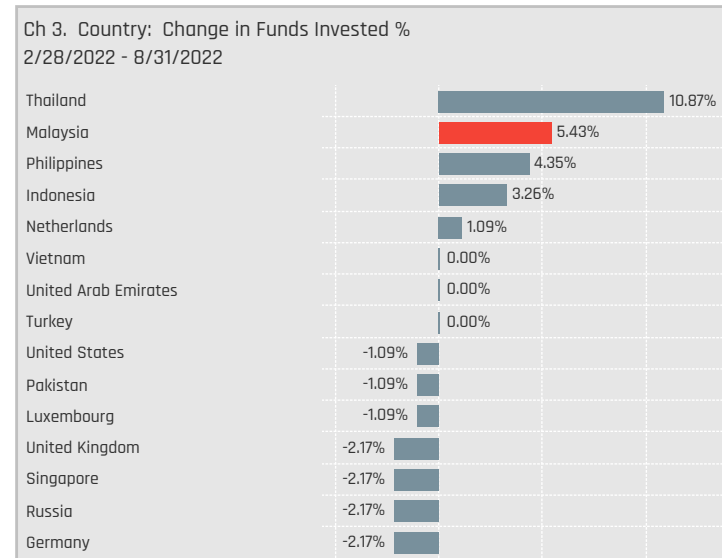


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

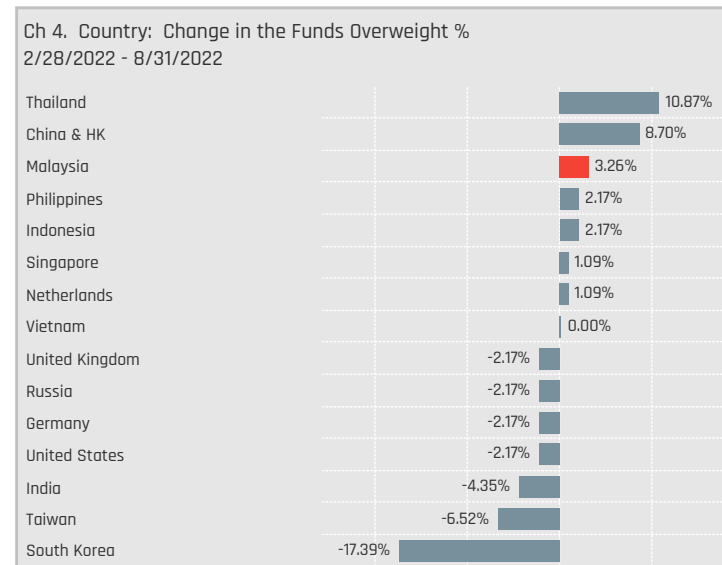


Chart 5. Shows the cumulative fund flows for Malaysia stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

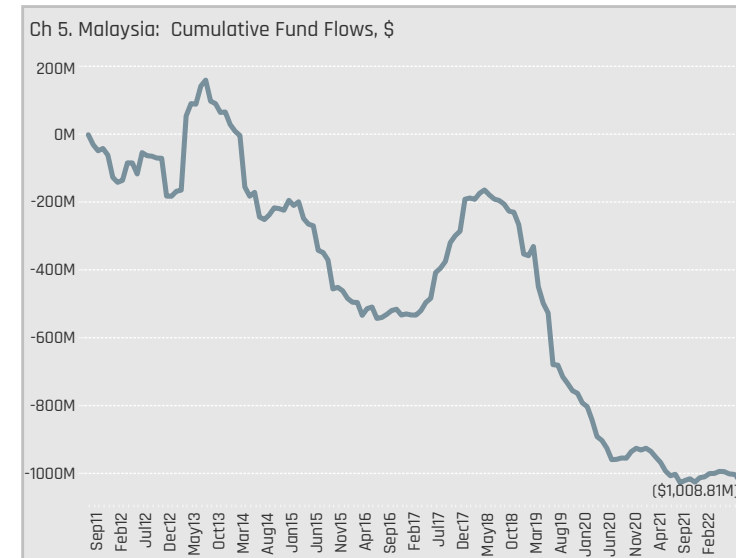


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

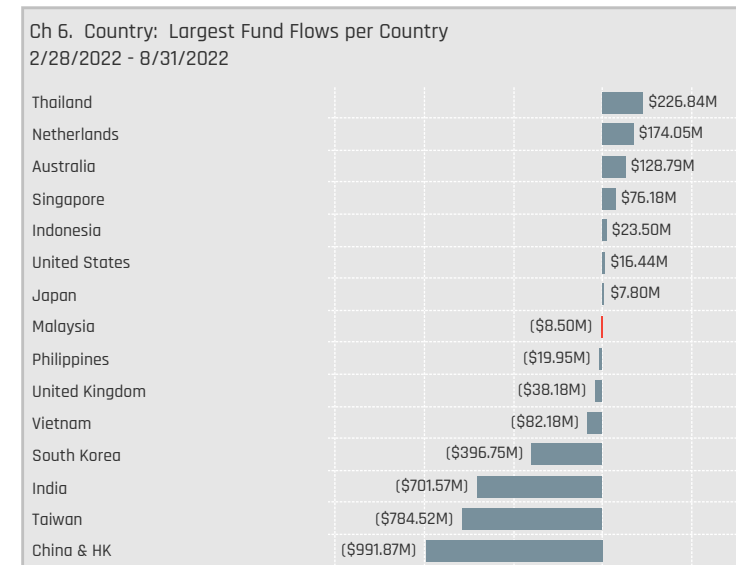


Chart 1. The largest fund weight increases in Malaysia stocks between 2/28/2022 - 8/31/2022.

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

Chart 4. The largest sellers in US dollar terms in Malaysia 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. Malaysia: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income	New	2.81%	2.81%
Baring Eastern Trust		2.17%	2.13%
Lansforsakringar Asienfonden	New	1.59%	1.59%
Skandia Asia	New	1.46%	1.46%
TT International Funds Plc - Asia-Pacific Equity Fund	New	1.40%	1.40%
Allianz Global Investors Fund - Total Return Asian Equity	New	0.46%	0.46%
Wealth Invest SK Invest Far East Equities		2.42%	0.45%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	New	0.34%	0.34%
Invesco Funds - Asia Opportunities Equity Fund		1.98%	0.33%
BlackRock Global Funds - Asian Growth Leaders Fund	New	0.23%	0.23%
NESTOR-FONDS - Nestor Fernost Funds		0.75%	0.16%
Mirabaud - Equities Asia (ex-Japan)		1.18%	0.11%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		1.47%	0.10%
Carnegie Asia		2.03%	0.08%
AMC Expert Fund - Seapac		0.78%	0.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		2.43%	0.07%
Garraway Funds Plc - Oriental Focus Fund		3.49%	0.02%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.00%	0.00%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		0.00%	0.00%
Veritas Funds Plc - Asian Fund		0.00%	0.00%

### Ch 3. Malaysia: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Skandia Asia	New	\$4.34M	\$4.61M
NN (L) - Asia Income	New	\$3.80M	\$4.04M
Baring Eastern Trust		\$3.15M	\$3.68M
TT International Funds Plc - Asia-Pacific Equity Fund	New	\$2.25M	\$2.60M
Lansforsakringar Asienfonden	New	\$2.31M	\$2.44M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$2.11M	\$2.22M
Allianz Global Investors Fund - Total Return Asian Equity	New	\$1.78M	\$2.13M
Swedbank Robur Asienfond			\$0.25M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	New	\$0.10M	\$0.11M
NESTOR-FONDS - Nestor Fernost Funds		\$0.08M	\$0.03M
Wealth Invest SK Invest Far East Equities		\$0.63M	\$0.00M
Waverton Invnt. Fds. Plc - Asia Pacific Fund		\$3.50M	\$0.00M
Sydinvest Fjernosten		\$6.49M	\$0.00M
Prisma Asianavigator UI		\$0.06M	\$0.00M
Mirabaud - Equities Asia (ex-Japan)		\$1.43M	\$0.00M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		\$0.74M	\$0.00M
KBC Equity Fund - New Asia		\$1.47M	\$0.00M
Invesco Funds - Asia Opportunities Equity Fund		\$7.72M	\$0.00M
Garraway Funds Plc - Oriental Focus Fund		\$0.48M	\$0.00M
C Worldwide - Asia		\$5.45M	\$0.00M

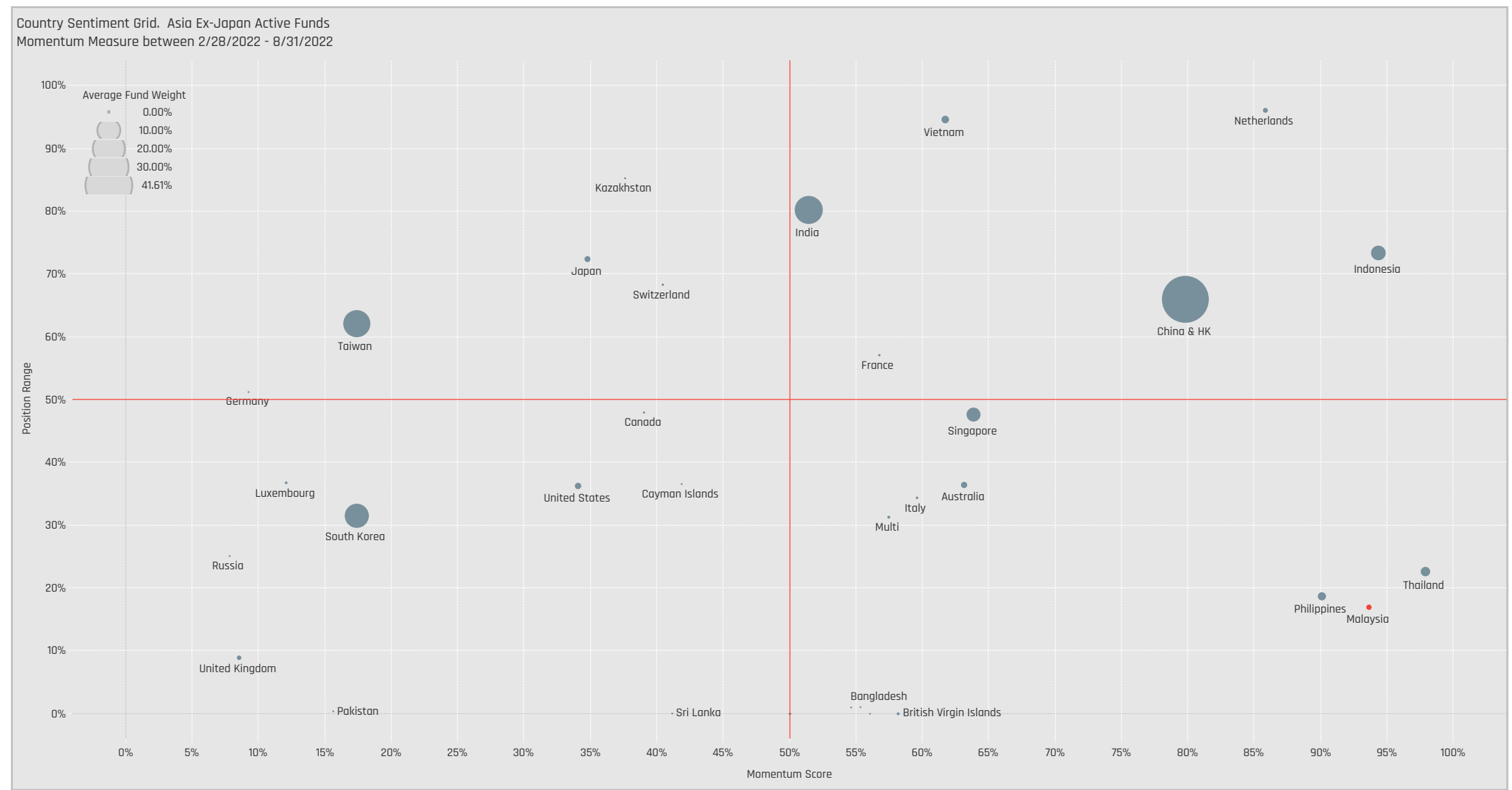
### Ch 2. Malaysia: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close	0.00%	-1.56%
GAM Multistock - Asia Focus Fund		0.14%	-1.16%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		3.10%	-0.70%
SEB Asia (ex-Japan) Fund		0.52%	-0.62%
Fullerton Lux Funds - Asia Growth & Income Equities		0.84%	-0.52%
Nordea 1 - Asia ex-Japan Equity Fund	Close	0.00%	-0.43%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		3.13%	-0.38%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		3.03%	-0.32%
Sydinvest Fjernosten		2.26%	-0.13%
KBC Equity Fund - New Asia		0.59%	-0.10%
Prisma Asianavigator UI		0.86%	-0.09%
C Worldwide - Asia		0.65%	-0.03%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		1.71%	0.00%

### Ch 4. Malaysia: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$51.52M	(\$16.44M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close		(\$4.08M)
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$6.05M	(\$2.47M)
GAM Multistock - Asia Focus Fund		\$0.22M	(\$2.07M)
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		\$15.36M	(\$1.99M)
SEB Asia (ex-Japan) Fund		\$1.08M	(\$1.66M)
Fullerton Lux Funds - Asia Growth & Income Equities		\$0.41M	(\$0.70M)
Nordea 1 - Asia ex-Japan Equity Fund	Close		(\$0.42M)
Carnegie Asia		\$2.41M	(\$0.40M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$13.87M	(\$0.38M)

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. Malaysia: Key ownership statistics by Sector. As of **8/31/2022**

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

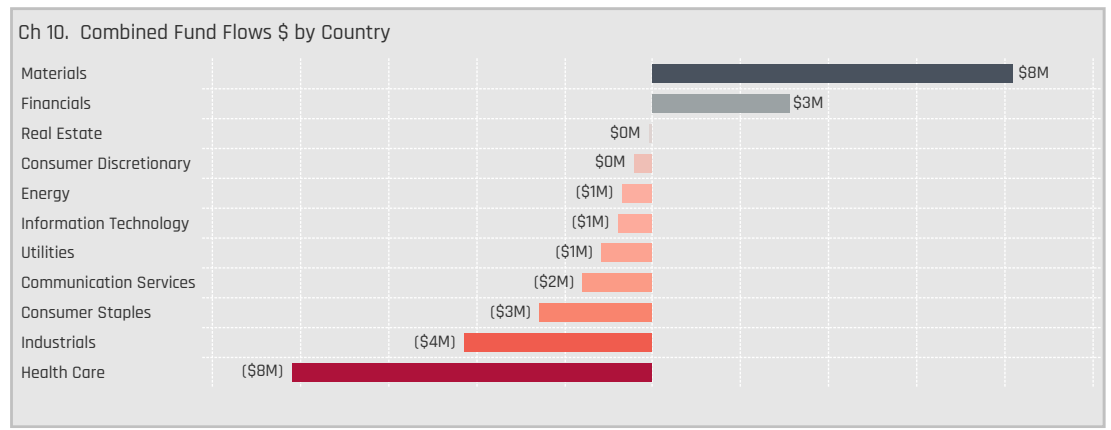
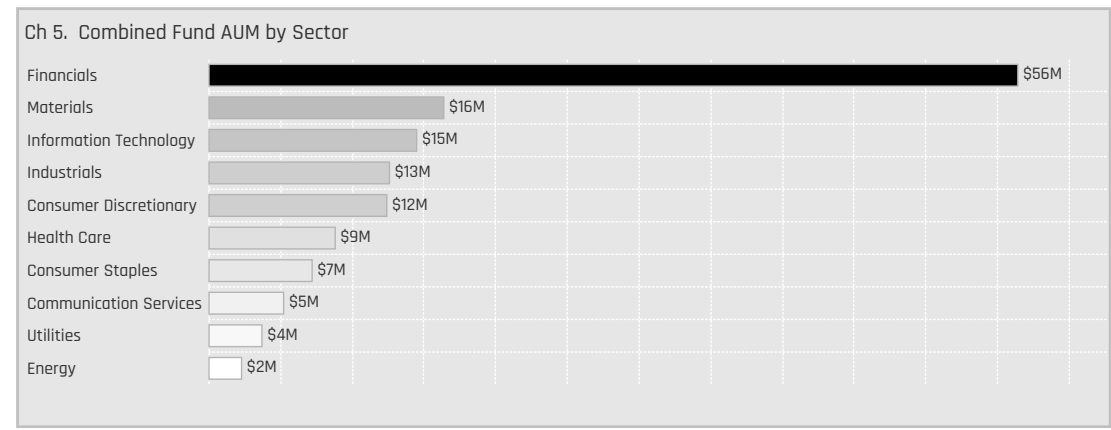
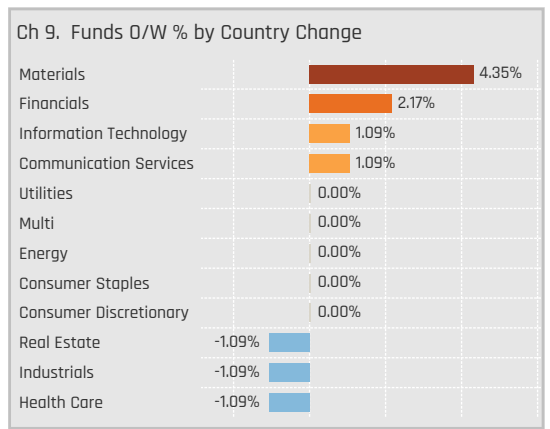
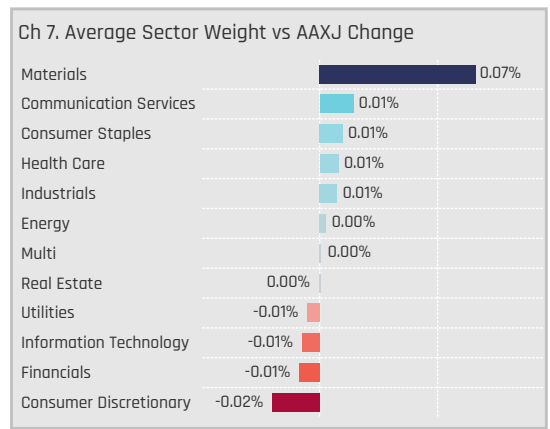
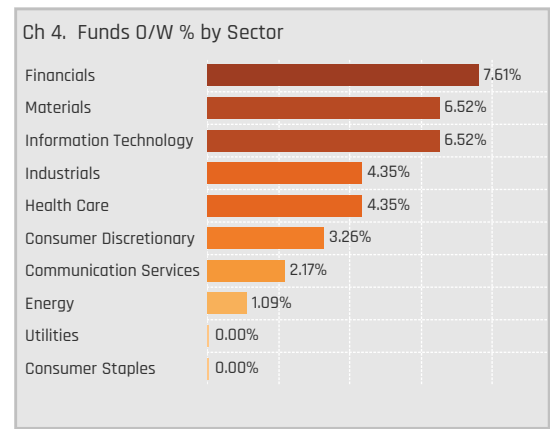
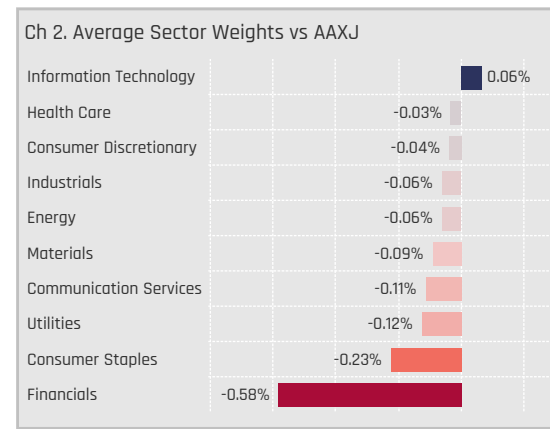
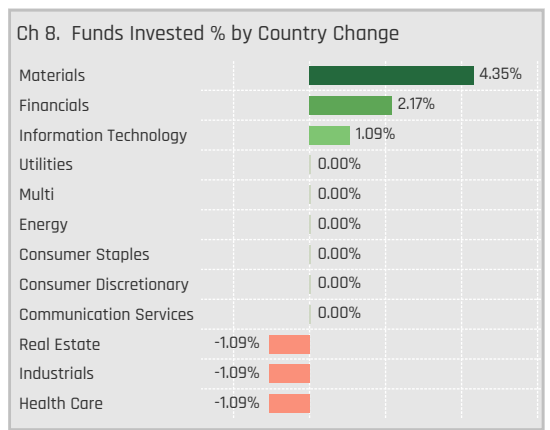
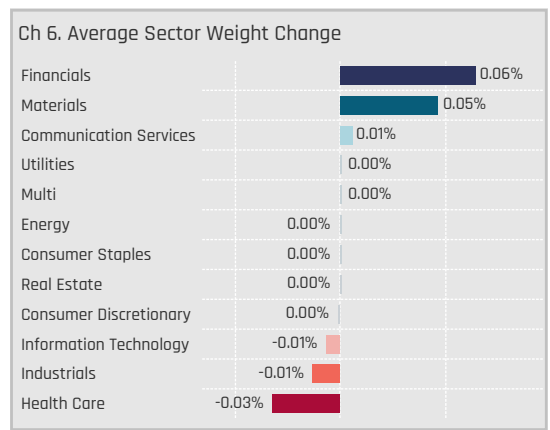
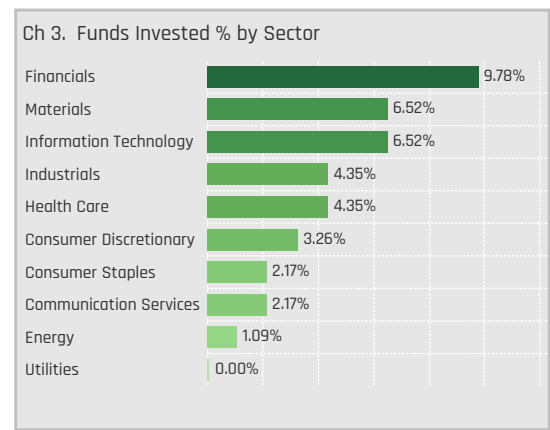
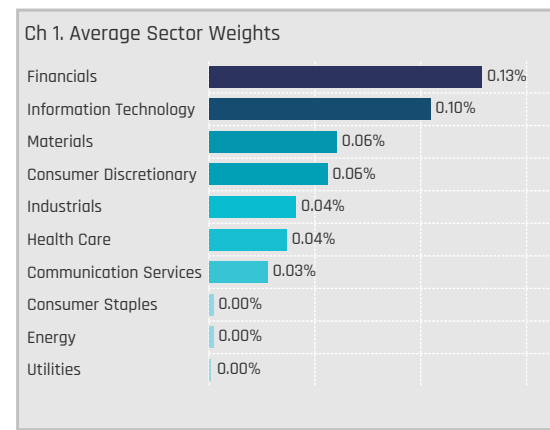
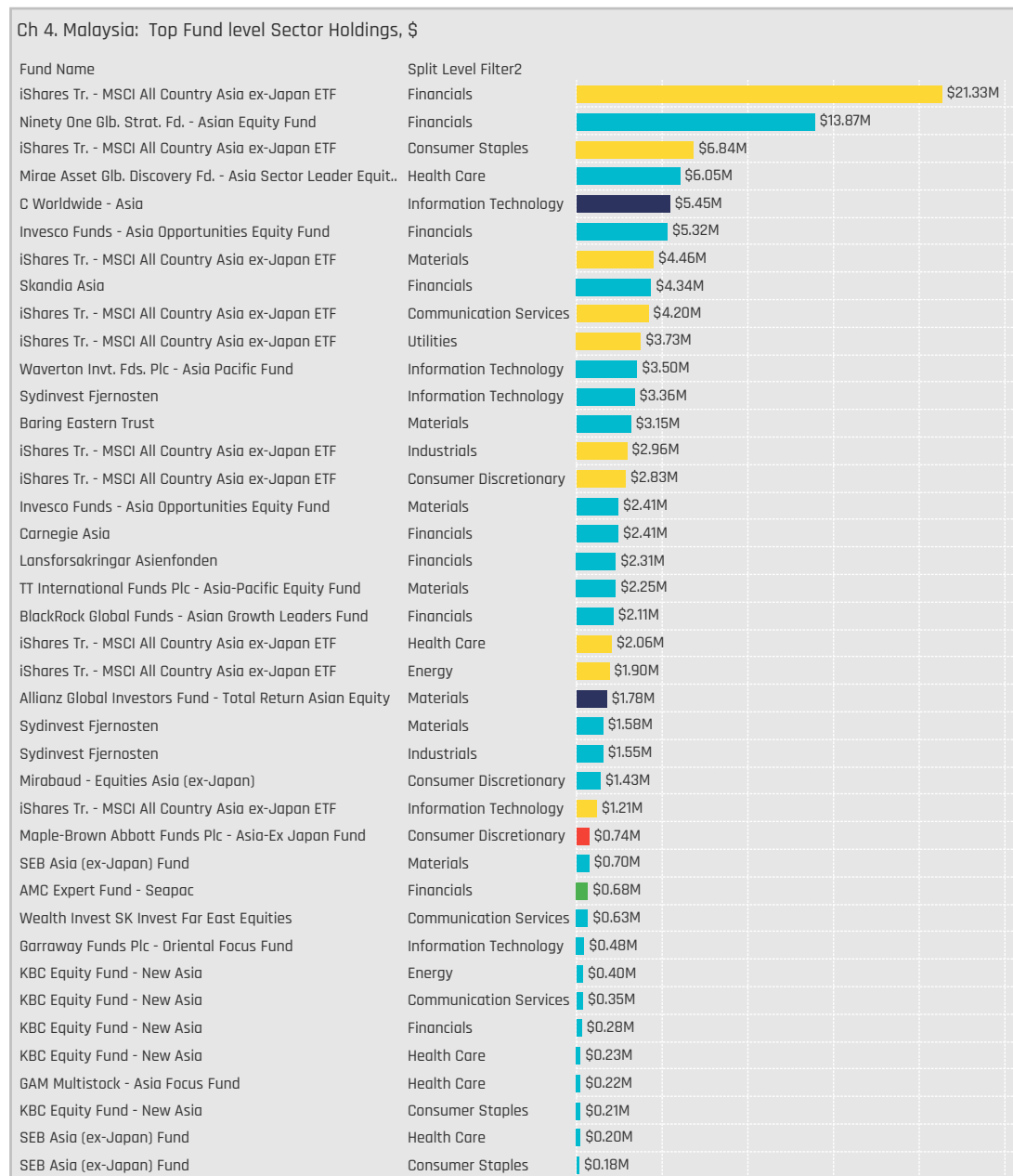
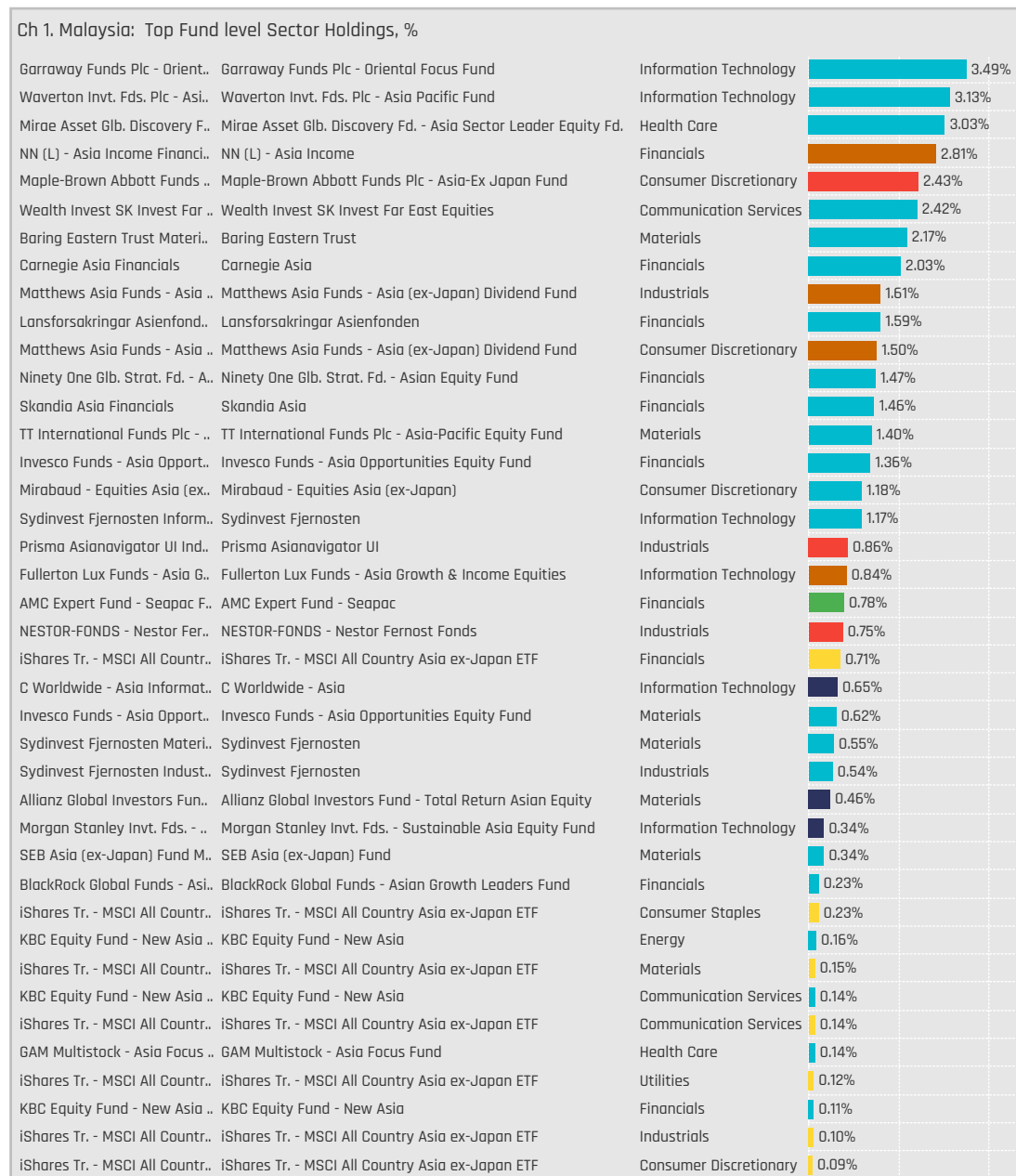




Chart 1. Malaysia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

■ Value ■ Yield ■ Passive

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

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

Chart 4. The largest Sector level fund outflows in Malaysia 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. Malaysia: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
NN (L) - Asia Income	Financials	New	2.81%	2.81%
Baring Eastern Trust	Materials	New	2.17%	2.17%
Lansforsakringar Asienfonden	Financials	New	1.59%	1.59%
Skandia Asia	Financials	New	1.46%	1.46%
TT International Funds Plc - Asia-Pacific Equity Fu..	Materials	New	1.40%	1.40%
Allianz Global Investors Fund - Total Return Asia..	Materials	New	0.46%	0.46%
Wealth Invest SK Invest Far East Equities	Communication Services	New	2.42%	0.45%
Morgan Stanley Invst. Fds. - Sustainable Asia Equi..	Information Technology	New	0.34%	0.34%
SEB Asia (ex-Japan) Fund	Materials	New	0.34%	0.34%
Invesco Funds - Asia Opportunities Equity Fund	Financials	New	1.36%	0.27%
BlackRock Global Funds - Asian Growth Leaders F..	Financials	New	0.23%	0.23%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	Industrials	New	1.61%	0.22%
NESTOR-FONDS - Nestor Fernost Fonds	Industrials	New	0.75%	0.16%
Mirabaud - Equities Asia (ex-Japan)	Consumer Discretionary	New	1.18%	0.11%
Ninety One Glob. Strat. Fd. - Asian Equity Fund	Financials	New	1.47%	0.10%
Carnegie Asia	Financials	New	2.03%	0.08%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Financials	New	0.71%	0.07%
AMC Expert Fund - Seapac	Financials	New	0.78%	0.07%
Sydinvest Fjernosten	Industrials	New	0.54%	0.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Consumer Discretionary	New	2.43%	0.07%

### Ch 3. Malaysia: Largest Sector Fund Inflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Skandia Asia	Financials	New	\$4M	\$5M
NN (L) - Asia Income	Financials	New	\$4M	\$4M
Baring Eastern Trust	Materials	New	\$3M	\$4M
TT International Funds Plc - Asia-Pacific Equity Fund	Materials	New	\$2M	\$3M
Lansforsakringar Asienfonden	Financials	New	\$2M	\$2M
BlackRock Global Funds - Asian Growth Leaders Fu..	Financials	New	\$2M	\$2M
Allianz Global Investors Fund - Total Return Asian E..	Materials	New	\$2M	\$2M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	Industrials	New	\$8M	\$2M
SEB Asia (ex-Japan) Fund	Materials	New	\$1M	\$1M
Swedbank Robur Asienfond	Materials	New	\$0M	\$0M
Morgan Stanley Invst. Fds. - Sustainable Asia Equity..	Information Technology	New	\$0M	\$0M
Baring Eastern Trust	Consumer Staples	New	\$0M	\$0M
NESTOR-FONDS - Nestor Fernost Fonds	Industrials	New	\$0M	\$0M
Wealth Invest SK Invest Far East Equities	Communication Services	New	\$1M	\$0M
Waverton Invst. Fds. Plc - Asia Pacific Fund	Information Technology	New	\$3M	\$0M
Sydinvest Fjernosten	Materials	New	\$2M	\$0M
Sydinvest Fjernosten	Information Technology	New	\$3M	\$0M
Sydinvest Fjernosten	Industrials	New	\$2M	\$0M
Prisma Asianavigator UI	Industrials	New	\$0M	\$0M
Mirabaud - Equities Asia (ex-Japan)	Consumer Discretionary	New	\$1M	\$0M

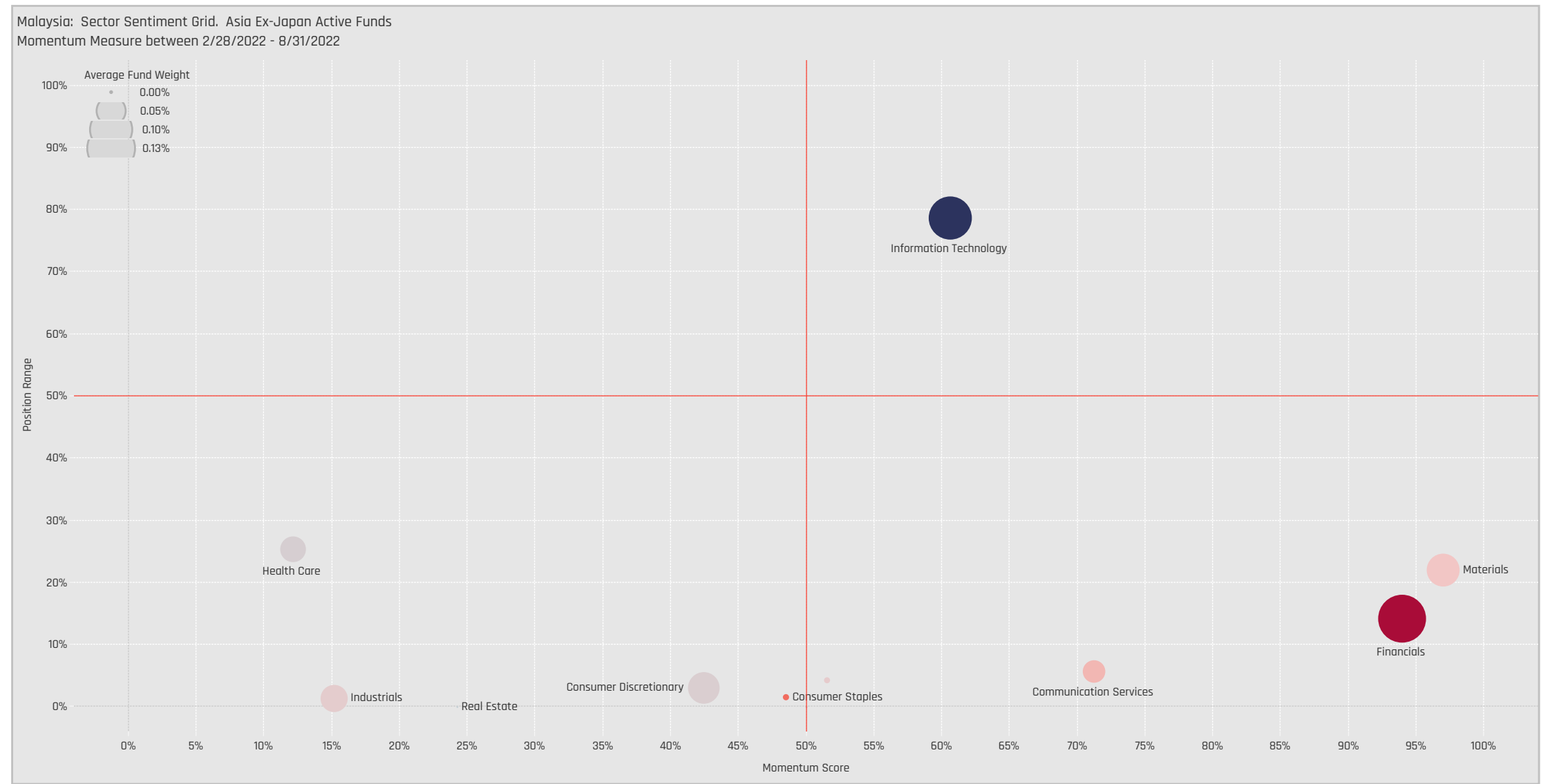
### Ch 2. Malaysia: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Industrials	Close	0.00%	-1.56%
GAM Multistock - Asia Focus Fund	Health Care	Close	0.14%	-1.16%
SEB Asia (ex-Japan) Fund	Health Care	Close	0.09%	-0.91%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	Financials	Close	0.00%	-0.69%
Fullerton Lux Funds - Asia Growth & Income Equi..	Information Technology	Close	0.84%	-0.52%
Nordea 1 - Asia ex-Japan Equity Fund	Health Care	Close	0.00%	-0.43%
Waverton Invst. Fds. Plc - Asia Pacific Fund	Information Technology	Close	3.13%	-0.38%
Mirae Asset Glob. Discovery Fd. - Asia Sector Lead..	Health Care	Close	3.03%	-0.32%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	Consumer Discretionary	Close	1.50%	-0.23%
Sydinvest Fjernosten	Materials	Close	0.55%	-0.15%
KBC Equity Fund - New Asia	Health Care	Close	0.09%	-0.14%
Prisma Asianavigator UI	Industrials	Close	0.86%	-0.09%
Sydinvest Fjernosten	Information Technology	Close	1.17%	-0.05%
Baring Eastern Trust	Financials	Close	0.00%	-0.04%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Health Care	Close	0.07%	-0.04%
SEB Asia (ex-Japan) Fund	Real Estate	Close	0.00%	-0.03%
C Worldwide - Asia	Information Technology	Close	0.65%	-0.03%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Industrials	Close	0.10%	-0.02%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Materials	Close	0.15%	-0.02%
SEB Asia (ex-Japan) Fund	Consumer Staples	Close	0.09%	-0.02%

### Ch 4. Malaysia: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Financials	Close	\$21M	(\$6M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conv..	Industrials	Close	\$0M	(\$4M)
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	Financials	Close	\$0M	(\$4M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Consumer Staples	Close	\$7M	(\$3M)
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader ..	Health Care	Close	\$6M	(\$2M)
SEB Asia (ex-Japan) Fund	Health Care	Close	\$0M	(\$2M)
GAM Multistock - Asia Focus Fund	Health Care	Close	\$0M	(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Industrials	Close	\$3M	(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Communication Services	Close	\$4M	(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Materials	Close	\$4M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Utilities	Close	\$4M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Health Care	Close	\$2M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Energy	Close	\$2M	(\$1M)
Fullerton Lux Funds - Asia Growth & Income Equities	Information Technology	Close	\$0M	(\$1M)
Nordea 1 - Asia ex-Japan Equity Fund	Health Care	Close	\$0M	\$0M
Carnegie Asia	Financials	Close	\$2M	\$0M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	Financials	Close	\$14M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Consumer Discretionary	Close	\$3M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Information Technology	Close	\$1M	\$0M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	Consumer Discretionary	Close	\$7M	\$0M

Sentiment Grid: Malaysia. 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 Malaysia, by Average Weight. The chart also shows the average weight as a percentage of the total Malaysia weight, and the cumulative total.

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

**Ch 1. Malaysia. Top 10 Stock Weights, Percentage of Malaysia Total, Cumulative Percentage Total.**

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
1155-MY	Malayan Banking Bhd.	0.09%	19.54%	19.54%
0138-MY	My E.G. Services Bhd.	0.08%	17.24%	36.78%
5183-MY	PETRONAS Chemicals Group Bhd.	0.05%	10.60%	47.38%
5225-MY	IHH Healthcare Bhd.	0.03%	7.42%	54.81%
0128-MY	Frontken Corp. Bhd.	0.03%	6.41%	61.22%
3182-MY	Genting Bhd.	0.03%	5.78%	67.00%
5031-MY	TIME dotCom Bhd.	0.03%	5.74%	72.74%
0166-MY	Inari Amertron Berhad	0.02%	4.49%	77.23%
1023-MY	CIMB Group Holdings Bhd	0.02%	4.12%	81.35%
5296-MY	MR. D.I.Y. Group (M) Bhd.	0.02%	3.56%	84.91%

**Ch 2. Malaysia: Aggregate Stock Holdings Data, Ranked by Most Widely Held.**

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
5183-MY	PETRONAS Chemicals Group Bhd.	5.43%	0.05%	-0.03%	\$12.03M
1155-MY	Malayan Banking Bhd.	5.43%	0.09%	-0.07%	\$18.05M
1295-MY	Public Bank Bhd	3.26%	0.01%	-0.26%	\$13.25M
1023-MY	CIMB Group Holdings Bhd	3.26%	0.02%	-0.12%	\$18.49M
0166-MY	Inari Amertron Berhad	3.26%	0.02%	-0.02%	\$3.77M
0138-MY	My E.G. Services Bhd.	3.26%	0.08%	0.08%	\$9.42M
0128-MY	Frontken Corp. Bhd.	3.26%	0.03%	0.03%	\$8.69M
8869-MY	Press Metal Aluminium Holdings Berhad	2.17%	0.01%	-0.05%	\$4.31M
5225-MY	IHH Healthcare Bhd.	2.17%	0.03%	-0.01%	\$7.51M
5168-MY	Hartalega Holdings Bhd.	2.17%	0.00%	-0.01%	\$0.77M
7277-MY	Dialog Group Bhd.	1.09%	0.00%	-0.03%	\$1.48M
6963-MY	V.S. Industry Bhd.	1.09%	0.00%	0.00%	\$1.31M
5819-MY	Hong Leong Bank Bhd.	1.09%	0.01%	-0.04%	\$3.95M
5296-MY	MR. D.I.Y. Group (M) Bhd.	1.09%	0.02%	0.00%	\$8.01M
5285-MY	Sime Darby Plantation Bhd.	1.09%	0.00%	-0.03%	\$1.25M
5031-MY	TIME dotCom Bhd.	1.09%	0.03%	0.03%	\$0.63M
4863-MY	Telekom Malaysia Bhd.	1.09%	0.00%	-0.03%	\$1.18M
4715-MY	Genting Malaysia Bhd.	1.09%	0.01%	-0.02%	\$2.54M
4707-MY	Nestle (Malaysia) Bhd.	1.09%	0.00%	-0.04%	\$1.54M
3182-MY	Genting Bhd.	1.09%	0.03%	-0.01%	\$1.86M
0185-MY	HSS Engineers Bhd.	1.09%	0.01%	0.01%	\$0.08M
0104-MY	Genetec Technology Bhd.	1.09%	0.00%	0.00%	\$0.87M
7113-MY	Top Glove Corporation Bhd.	0.00%	0.00%	-0.02%	\$0.48M
7084-MY	QL Resources Bhd.	0.00%	0.00%	-0.02%	\$0.73M
6947-MY	DiGi.Com Bhd	0.00%	0.00%	-0.04%	\$1.30M

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

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

**Ch 3. Malaysia. Top 5 overweight and underweight positions in Malaysia, percentage of total.**

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
0138-MY	My E.G. Services Bhd.	0.08%	-6.28%
0128-MY	Frontken Corp. Bhd.	0.03%	-2.33%
5031-MY	TIME dotCom Bhd.	0.03%	-2.09%
0185-MY	HSS Engineers Bhd.	0.01%	-0.65%
6963-MY	V.S. Industry Bhd.	0.00%	-0.39%
8869-MY	Press Metal Aluminium Hold..	-0.05%	4.28%
5347-MY	Tenaga Nasional Bhd	-0.07%	5.79%
1155-MY	Malayan Banking Bhd.	-0.07%	5.85%
1023-MY	CIMB Group Holdings Bhd	-0.12%	9.64%
1295-MY	Public Bank Bhd	-0.26%	20.60%

**Ch 4. Malaysia: Aggregate Stock Holdings Data, Largest Overweight Holdings**

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
0138-MY	My E.G. Services Bhd.	0.08%	0.08%	3.26%	\$9.42M
0128-MY	Frontken Corp. Bhd.	0.03%	0.03%	3.26%	\$8.69M
5031-MY	TIME dotCom Bhd.	0.03%	0.03%	1.09%	\$0.63M
0185-MY	HSS Engineers Bhd.	0.01%	0.01%	1.09%	\$0.08M
6963-MY	V.S. Industry Bhd.	0.00%	0.00%	1.09%	\$1.31M
0104-MY	Genetec Technology Bhd.	0.00%	0.00%	1.09%	\$0.87M

**Ch 5. Malaysia: Aggregate Stock Holdings Data, Largest Underweight Holdings**

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1295-MY	Public Bank Bhd	-0.26%	0.01%	3.26%	\$13.25M
1023-MY	CIMB Group Holdings Bhd	-0.12%	0.02%	3.26%	\$18.49M
1155-MY	Malayan Banking Bhd.	-0.07%	0.09%	5.43%	\$18.05M
5347-MY	Tenaga Nasional Bhd	-0.07%	0.00%	0.00%	\$2.19M
8869-MY	Press Metal Aluminium Holdings Berhad	-0.05%	0.01%	2.17%	\$4.31M
6033-MY	Petronas Gas Bhd.	-0.05%	0.00%	0.00%	\$1.55M
4707-MY	Nestle (Malaysia) Bhd.	-0.04%	0.00%	1.09%	\$1.54M
4065-MY	PPB Group Bhd.	-0.04%	0.00%	0.00%	\$1.31M
6947-MY	DiGi.Com Bhd	-0.04%	0.00%	0.00%	\$1.30M
2445-MY	Kuala Lumpur Kepong Bhd.	-0.04%	0.00%	0.00%	\$1.26M

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

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

Fund Name	Ticker	Stock Name	Weight (%)
Garroway Funds Plc - Oriental Focus Fund	0138-MY	My E.G. Services Bhd.	3.49%
Waverton Invst. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.	3.13%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	5225-MY	IHH Healthcare Bhd.	3.03%
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	2.81%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	3182-MY	Genting Bhd.	2.43%
Wealth Invest SK Invest Far East Equities	5031-MY	TIME dotCom Bhd.	2.42%
Carnegie Asia	1155-MY	Malayan Banking Bhd.	2.03%
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group ..	1.65%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	0128-MY	Frontken Corp. Bhd.	1.61%
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.	1.59%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	5296-MY	MR. D.I.Y. Group (M) Bhd.	1.50%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd	1.47%
Skandia Asia	1155-MY	Malayan Banking Bhd.	1.46%
TT International Funds Plc - Asia-Pacific Equity Fund	5183-MY	PETRONAS Chemicals Group ..	1.40%
Mirabaud - Equities Asia (ex-Japan)	4715-MY	Genting Malaysia Bhd.	1.18%
Prisma Asianavigator UI	0128-MY	Frontken Corp. Bhd.	0.86%
Fullerton Lux Funds - Asia Growth & Income Equities	0166-MY	Inari Amertron Berhad	0.84%
NESTOR-FONDS - Nestor Fernost Fonds	0185-MY	HSS Engineers Bhd.	0.75%
Syinvest Fjernosten	0166-MY	Inari Amertron Berhad	0.71%
Invesco Funds - Asia Opportunities Equity Fund	1295-MY	Public Bank Bhd	0.70%
Invesco Funds - Asia Opportunities Equity Fund	5819-MY	Hong Leong Bank Bhd.	0.67%
C Worldwide - Asia	0138-MY	My E.G. Services Bhd.	0.65%
Invesco Funds - Asia Opportunities Equity Fund	5183-MY	PETRONAS Chemicals Group ..	0.62%
Syinvest Fjernosten	8869-MY	Press Metal Aluminium Hold..	0.55%
Baring Eastern Trust	8869-MY	Press Metal Aluminium Hold..	0.52%
Allianz Global Investors Fund - Total Return Asian Equity	5183-MY	PETRONAS Chemicals Group ..	0.46%
Syinvest Fjernosten	6963-MY	V.S. Industry Bhd.	0.46%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	0166-MY	Inari Amertron Berhad	0.34%
AMC Expert Fund - Seapac	1155-MY	Malayan Banking Bhd.	0.34%
SEB Asia (ex-Japan) Fund	5183-MY	PETRONAS Chemicals Group ..	0.34%
Syinvest Fjernosten	0104-MY	Genetec Technology Bhd.	0.30%
AMC Expert Fund - Seapac	1295-MY	Public Bank Bhd	0.29%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1295-MY	Public Bank Bhd	0.27%
Syinvest Fjernosten	0128-MY	Frontken Corp. Bhd.	0.24%
BlackRock Global Funds - Asian Growth Leaders Fund	1295-MY	Public Bank Bhd	0.23%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1155-MY	Malayan Banking Bhd.	0.16%
KBC Equity Fund - New Asia	7277-MY	Dialog Group Bhd.	0.16%
AMC Expert Fund - Seapac	1023-MY	CIMB Group Holdings Bhd	0.15%
KBC Equity Fund - New Asia	4863-MY	Telekom Malaysia Bhd.	0.14%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1023-MY	CIMB Group Holdings Bhd	0.14%

Fund Name	Ticker	Stock Name	AUM (\$)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd	\$13.87M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1295-MY	Public Bank Bhd	\$8.18M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	0128-MY	Frontken Corp. Bhd.	\$7.95M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	5296-MY	MR. D.I.Y. Group (M) Bhd.	\$7.42M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equit..	5225-MY	IHH Healthcare Bhd.	\$6.05M
C Worldwide - Asia	0138-MY	My E.G. Services Bhd.	\$5.45M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1155-MY	Malayan Banking Bhd.	\$4.90M
Skandia Asia	1155-MY	Malayan Banking Bhd.	\$4.34M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1023-MY	CIMB Group Holdings Bhd	\$4.21M
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	\$3.80M
Waverton Invst. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.	\$3.50M
Invesco Funds - Asia Opportunities Equity Fund	1295-MY	Public Bank Bhd	\$2.71M
Invesco Funds - Asia Opportunities Equity Fund	5819-MY	Hong Leong Bank Bhd.	\$2.61M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5183-MY	PETRONAS Chemicals Group Bhd.	\$2.49M
Invesco Funds - Asia Opportunities Equity Fund	5183-MY	PETRONAS Chemicals Group Bhd.	\$2.41M
Carnegie Asia	1155-MY	Malayan Banking Bhd.	\$2.41M
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group Bhd.	\$2.39M
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.	\$2.31M
TT International Funds Plc - Asia-Pacific Equity Fund	5183-MY	PETRONAS Chemicals Group Bhd.	\$2.26M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5347-MY	Tenaga Nasional Bhd	\$2.19M
BlackRock Global Funds - Asian Growth Leaders Fund	1295-MY	Public Bank Bhd	\$2.11M
Syinvest Fjernosten	0166-MY	Inari Amertron Berhad	\$2.05M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	8869-MY	Press Metal Aluminium Holdings..	\$1.97M
Allianz Global Investors Fund - Total Return Asian Equity	5183-MY	PETRONAS Chemicals Group Bhd.	\$1.78M
Syinvest Fjernosten	8869-MY	Press Metal Aluminium Holdings..	\$1.58M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	6033-MY	Petronas Gas Bhd.	\$1.55M
Mirabaud - Equities Asia (ex-Japan)	4715-MY	Genting Malaysia Bhd.	\$1.43M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	4707-MY	Nestle (Malaysia) Bhd.	\$1.36M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5819-MY	Hong Leong Bank Bhd.	\$1.35M
Syinvest Fjernosten	6963-MY	V.S. Industry Bhd.	\$1.31M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	4065-MY	PPB Group Bhd.	\$1.31M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	6947-MY	Digi.Com Bhd	\$1.30M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2445-MY	Kuala Lumpur Kepong Bhd.	\$1.26M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5225-MY	IHH Healthcare Bhd.	\$1.26M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	0166-MY	Inari Amertron Berhad	\$1.21M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1066-MY	RHB Bank Bhd.	\$1.14M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1961-MY	IOI Corp. Bhd.	\$1.13M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	3182-MY	Genting Bhd.	\$1.12M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	4715-MY	Genting Malaysia Bhd.	\$1.11M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	3816-MY	MISC Bhd	\$1.09M

Fund Style: Aggressive Growth (Dark Blue), Growth (Light Blue), GARP (Green), Value (Red), Yield (Orange), Passive (Yellow)



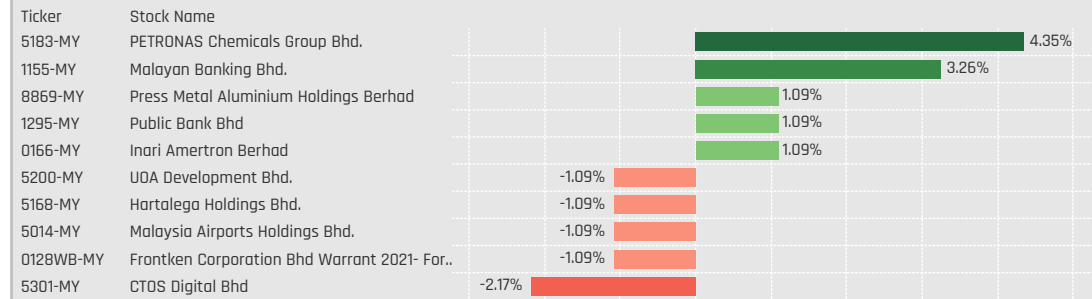
Chart 1. The 10 Malaysia stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

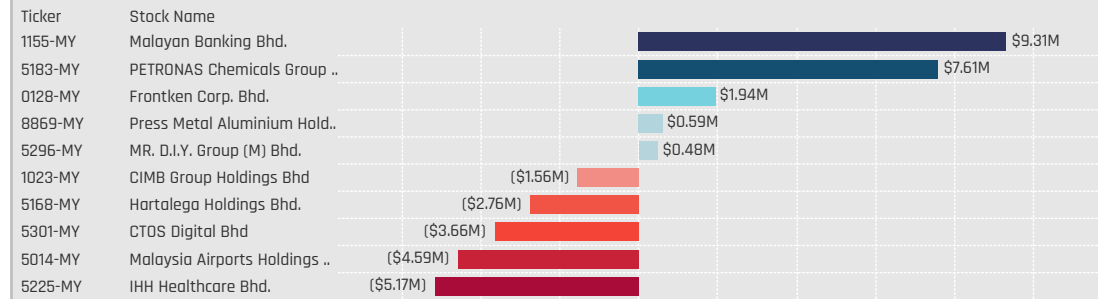
Chart 3. The 10 Malaysia stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

### Ch 1. Malaysia: Largest Changes in Funds Invested %



### Ch 3 Malaysia: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Be..	Fund Flows, \$
5183-MY	PETRONAS Chemicals Group Bhd.	4.35%	0.04%	0.04%	\$7.61M
1155-MY	Malayan Banking Bhd.	3.26%	0.06%	0.05%	\$9.31M
8869-MY	Press Metal Aluminium Holdings Berhad	1.09%	0.00%	0.02%	\$0.59M
1295-MY	Public Bank Bhd	1.09%	0.00%	-0.04%	\$0.21M
0166-MY	Inari Amertron Berhad	1.09%	0.00%	0.00%	(\$0.77M)
Y88999AA8	Top Glove Labuan Ltd. 2.0% 01-MAR-2024	0.00%	0.00%	0.00%	
Y12518AA7	Cerah Capital Ltd. 0.0% 08-AUG-2024	0.00%	0.00%	0.00%	
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-11.9.13	0.00%	0.00%	0.00%	
EWM-US	iShares MSCI Malaysia ETF	0.00%	0.00%	0.00%	
E28-SG	Frencken Group Limited	0.00%	0.00%	0.00%	
9679-MY	WCT Holdings Bhd.	0.00%	0.00%	0.00%	
9466-MY	KKB Engineering Bhd.	0.00%	0.00%	0.00%	
9415-MY	QSR Brands Bhd	0.00%	0.00%	0.00%	
9298-MY	Bonia Corp. Bhd.	0.00%	0.00%	0.00%	
9251-MY	Gadang Holdings Bhd.	0.00%	0.00%	0.00%	
8654-MY	S P Setia Bhd.	0.00%	0.00%	0.00%	
8583WC-MY	Mah Sing Group Bhd Warrants 2015-21.2.20	0.00%	0.00%	0.00%	
8583-MY	Mah Sing Group Bhd.	0.00%	0.00%	0.00%	
8575-MY	Sapuracrest Petroleum Bhd Ord	0.00%	0.00%	0.00%	
8206-MY	Eco World Development Group Bhd.	0.00%	0.00%	0.00%	
7277-MY	Dialog Group Bhd.	0.00%	0.00%	0.01%	(\$0.48M)
7246-MY	Signature International Bhd.	0.00%	0.00%	0.00%	
7160-MY	Pentamaster Corp. Bhd.	0.00%	0.00%	0.00%	
7155-MY	SKP Resources Bhd.	0.00%	0.00%	0.00%	
7153-MY	Kossan Rubber Industries Bhd.	0.00%	0.00%	0.00%	

### Ch 4. Malaysia: 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, \$
5301-MY	CTOS Digital Bhd	-2.17%	-0.01%	-0.01%	(\$3.66M)
0128WB-MY	Frontken Corporation Bhd Warrant 2021- For..	-1.09%	0.00%	0.00%	(\$0.23M)
5014-MY	Malaysia Airports Holdings Bhd.	-1.09%	-0.02%	-0.01%	(\$4.59M)
5168-MY	Hartalega Holdings Bhd.	-1.09%	-0.02%	0.00%	(\$2.76M)
5200-MY	UOA Development Bhd.	-1.09%	0.00%	0.00%	(\$0.09M)

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

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

Chart 4. The largest sellers in US dollar terms in Malaysia 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. Malaysia: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	New	2.81%	2.81%
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group..	New	1.65%	1.65%
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.	New	1.59%	1.59%
Skandia Asia	1155-MY	Malayan Banking Bhd.	New	1.46%	1.46%
TT International Funds Plc - Asia-Pacific Equity Fu..	5183-MY	PETRONAS Chemicals Group..	New	1.40%	1.40%
Baring Eastern Trust	8869-MY	Press Metal Aluminium Hol..	New	0.52%	0.52%
Allianz Global Investors Fund - Total Return Asia..	5183-MY	PETRONAS Chemicals Group..	New	0.46%	0.46%
Wealth Invest SK Invest Far East Equities	5031-MY	TIME dotCom Bhd.		2.42%	0.45%
Morgan Stanley Invt. Fds. - Sustainable Asia Equi..	0166-MY	Inari Amertron Berhad	New	0.34%	0.34%
SEB Asia (ex-Japan) Fund	5183-MY	PETRONAS Chemicals Group..	New	0.34%	0.34%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	0128-MY	Frontken Corp. Bhd.		1.61%	0.25%
BlackRock Global Funds - Asian Growth Leaders F..	1295-MY	Public Bank Bhd	New	0.23%	0.23%
NESTOR-FONDS - Nestor Fernost Fonds	0185-MY	HSS Engineers Bhd.		0.75%	0.16%
Invesco Funds - Asia Opportunities Equity Fund	1295-MY	Public Bank Bhd		0.70%	0.14%
Invesco Funds - Asia Opportunities Equity Fund	5819-MY	Hong Leong Bank Bhd.		0.67%	0.13%
Mirabaud - Equities Asia (ex-Japan)	4715-MY	Genting Malaysia Bhd.		1.18%	0.11%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd		1.47%	0.10%
Carnegie Asia	1155-MY	Malayan Banking Bhd.		2.03%	0.08%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	3182-MY	Genting Bhd.		2.43%	0.07%
Invesco Funds - Asia Opportunities Equity Fund	5183-MY	PETRONAS Chemicals Group..		0.62%	0.05%

### Ch 3. Malaysia: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Skandia Asia	1155-MY	Malayan Banking Bhd.	New	\$4M	\$5M
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	New	\$4M	\$4M
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group ..	New	\$2M	\$3M
TT International Funds Plc - Asia-Pacific Equity Fund	5183-MY	PETRONAS Chemicals Group ..	New	\$2M	\$3M
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.	New	\$2M	\$2M
BlackRock Global Funds - Asian Growth Leaders Fu..	1295-MY	Public Bank Bhd	New	\$2M	\$2M
Allianz Global Investors Fund - Total Return Asian E..	5183-MY	PETRONAS Chemicals Group ..	New	\$2M	\$2M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	0128-MY	Frontken Corp. Bhd.		\$8M	\$2M
Baring Eastern Trust	8869-MY	Press Metal Aluminium Hold..	New	\$1M	\$1M
SEB Asia (ex-Japan) Fund	5183-MY	PETRONAS Chemicals Group ..	New	\$1M	\$1M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5296-MY	MR. D.I.Y. Group (M) Bhd.		\$1M	\$1M
Swedbank Robur Asienfond	8869-MY	Press Metal Aluminium Hold..			\$0M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity..	0166-MY	Inari Amertron Berhad	New	\$0M	\$0M
Baring Eastern Trust	5285-MY	Sime Darby Plantation Bhd.			\$0M
NESTOR-FONDS - Nestor Fernost Fonds	0185-MY	HSS Engineers Bhd.		\$0M	\$0M
SEB Asia (ex-Japan) Fund	5285-MY	Sime Darby Plantation Bhd.			\$0M
Wealth Invest SK Invest Far East Equities	5031-MY	TIME dotCom Bhd.		\$1M	\$0M
Waverton Invt. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.		\$3M	\$0M
Sydinvest Fjernosten	8869-MY	Press Metal Aluminium Hold..		\$2M	\$0M
Sydinvest Fjernosten	6963-MY	V.S. Industry Bhd.		\$1M	\$0M

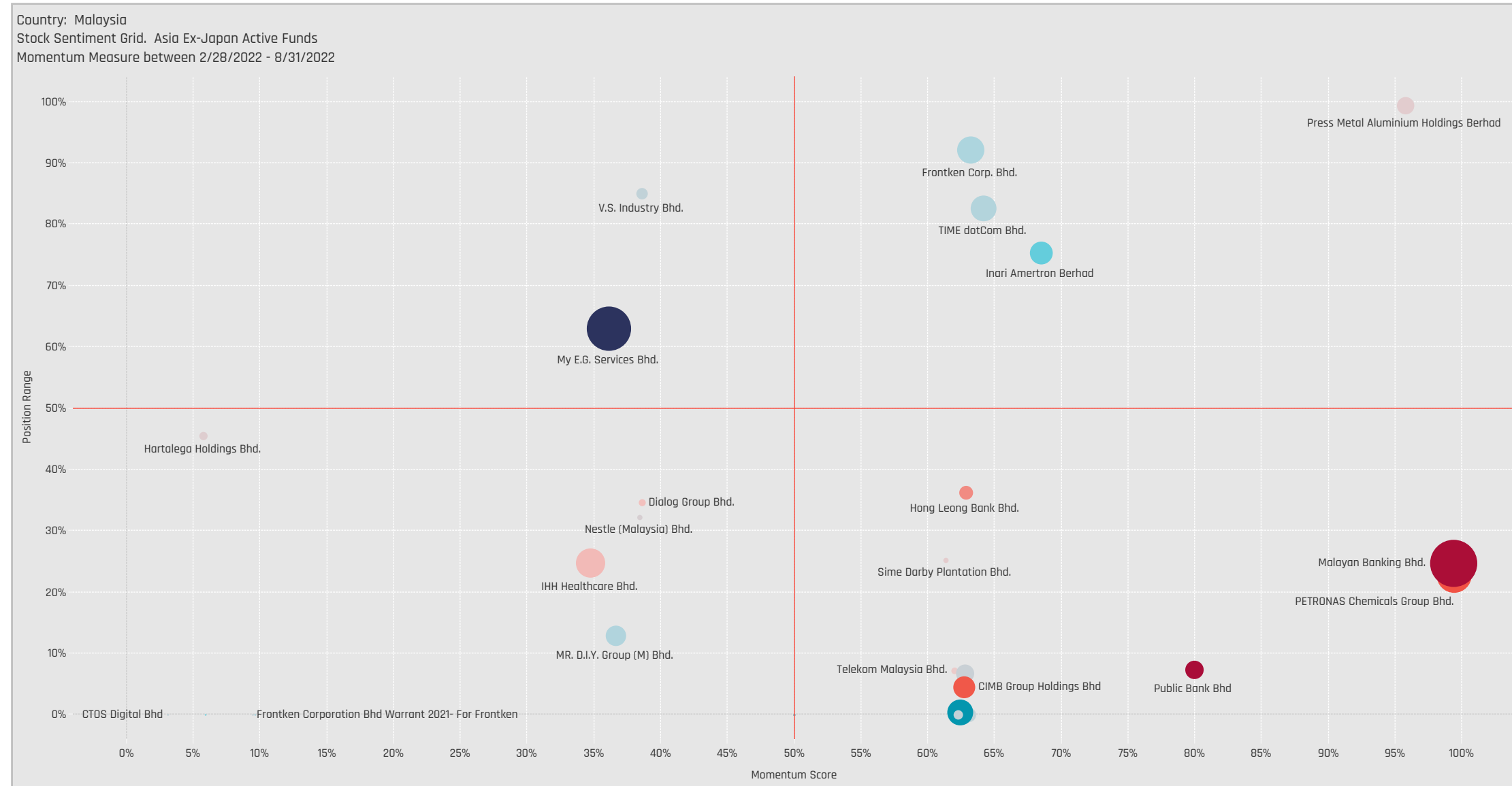
### Ch 2. Malaysia: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	5014-MY	Malaysia Airports Holdings ..	Close	0.00%	-1.56%
GAM Multistock - Asia Focus Fund	5168-MY	Hartalega Holdings Bhd.		0.14%	-1.16%
SEB Asia (ex-Japan) Fund	5225-MY	IHH Healthcare Bhd.		0.09%	-0.91%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	5301-MY	CTOS Digital Bhd	Close	0.00%	-0.69%
Fullerton Lux Funds - Asia Growth & Income Equi..	0166-MY	Inari Amertron Berhad		0.84%	-0.52%
Nordea 1 - Asia ex-Japan Equity Fund	5168-MY	Hartalega Holdings Bhd.	Close	0.00%	-0.43%
Waverton Invt. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.		3.13%	-0.38%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	5225-MY	IHH Healthcare Bhd.		3.03%	-0.32%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	5296-MY	MR. D.I.Y. Group (M) Bhd.		1.50%	-0.23%
Sydinvest Fjernosten	8869-MY	Press Metal Aluminium Hold..		0.55%	-0.15%
KBC Equity Fund - New Asia	5168-MY	Hartalega Holdings Bhd.		0.09%	-0.14%
Prisma Asianavigator UI	0128-MY	Frontken Corp. Bhd.		0.86%	-0.09%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	0128WB-MY	Frontken Corporation Bhd W..	Close	0.00%	-0.05%
Sydinvest Fjernosten	0166-MY	Inari Amertron Berhad		0.71%	-0.04%
Baring Eastern Trust	5301-MY	CTOS Digital Bhd	Close	0.00%	-0.04%
SEB Asia (ex-Japan) Fund	5200-MY	UOA Development Bhd.	Close	0.00%	-0.03%
C Worldwide - Asia	0138-MY	My E.G. Services Bhd.		0.65%	-0.03%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	7113-MY	Top Glove Corporation Bhd.		0.02%	-0.02%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	8869-MY	Press Metal Aluminium Hold..		0.07%	-0.02%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5168-MY	Hartalega Holdings Bhd.		0.01%	-0.02%

### Ch 4. Malaysia: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Nomura Fds. ..	Nomura Fds. Ireland Plc - Asia (ex-J..	5014-MY	Malaysia Airports Holdings ..	Close		(\$4M)
Matthews As..	Matthews Asia Funds - Asia (ex-Jap..	5301-MY	CTOS Digital Bhd	Close		(\$4M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - Asia..	5225-MY	IHH Healthcare Bhd.		\$6M	(\$2M)
SEB Asia (ex-..	SEB Asia (ex-Japan) Fund	5225-MY	IHH Healthcare Bhd.		\$0M	(\$2M)
GAM Multista..	GAM Multistock - Asia Focus Fund	5168-MY	Hartalega Holdings Bhd.		\$0M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	1295-MY	Public Bank Bhd		\$8M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	1155-MY	Malayan Banking Bhd.		\$5M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	1023-MY	CIMB Group Holdings Bhd		\$4M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	5183-MY	PETRONAS Chemicals Group ..		\$2M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	5347-MY	Tenaga Nasional Bhd		\$2M	(\$1M)
Fullerton Lux..	Fullerton Lux Funds - Asia Growth &..	0166-MY	Inari Amertron Berhad		\$0M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	5246-MY	Westports Holdings Bhd.			(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	3182-MY	Genting Bhd.		\$1M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	8869-MY	Press Metal Aluminium Hold..		\$2M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	2445-MY	Kuala Lumpur Kepong Bhd.		\$1M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	6947-MY	DiGi.Com Bhd		\$1M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	3689-MY	Fraser & Neave Holdings Bhd.			(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	5014-MY	Malaysia Airports Holdings ..		\$1M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	6012-MY	Maxis Bhd.		\$1M	\$0M
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	7277-MY	Dialog Group Bhd.		\$1M	\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Malaysia 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 Malaysia 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 Malaysia stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

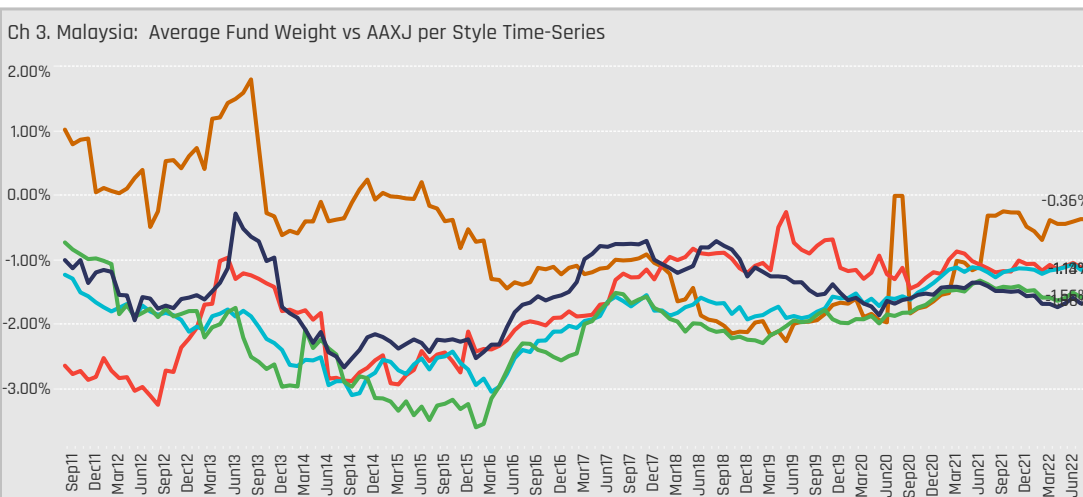
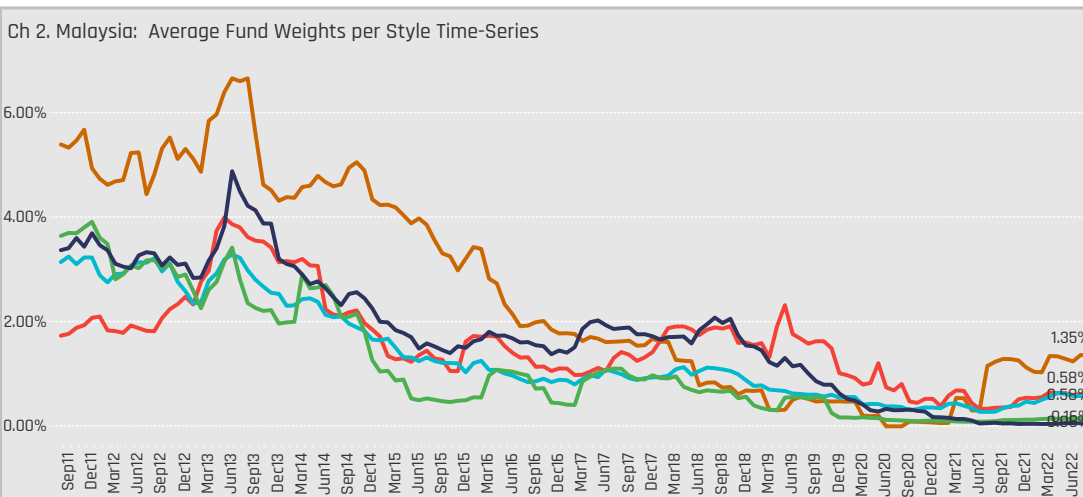
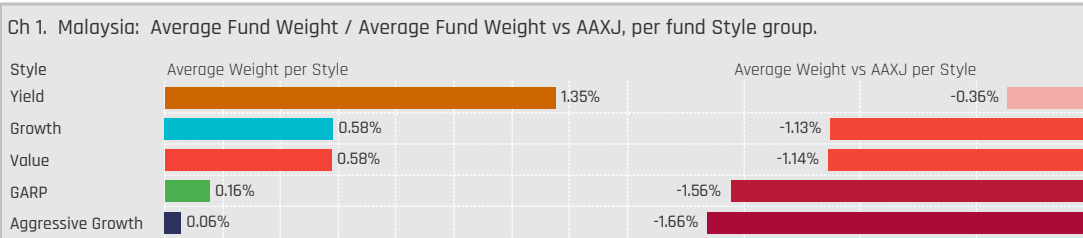
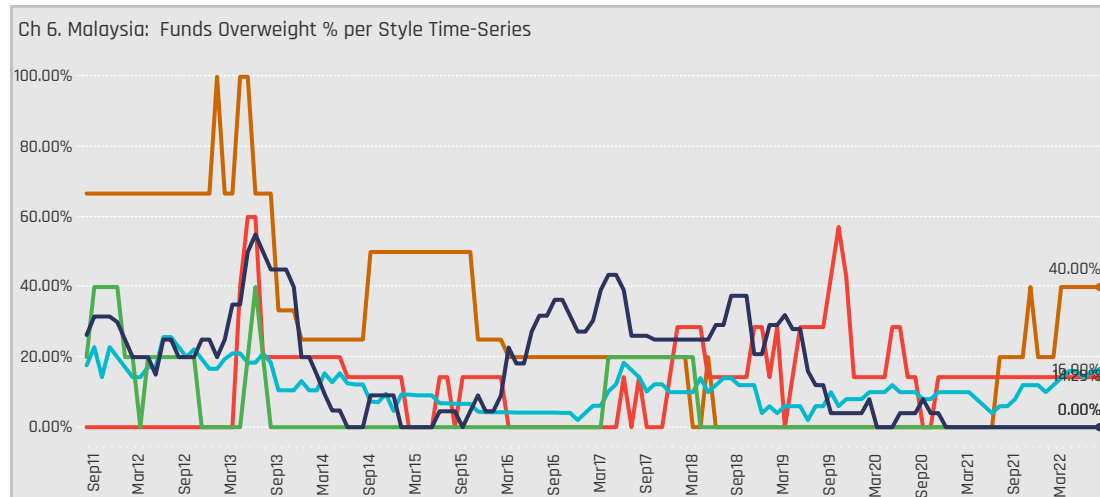
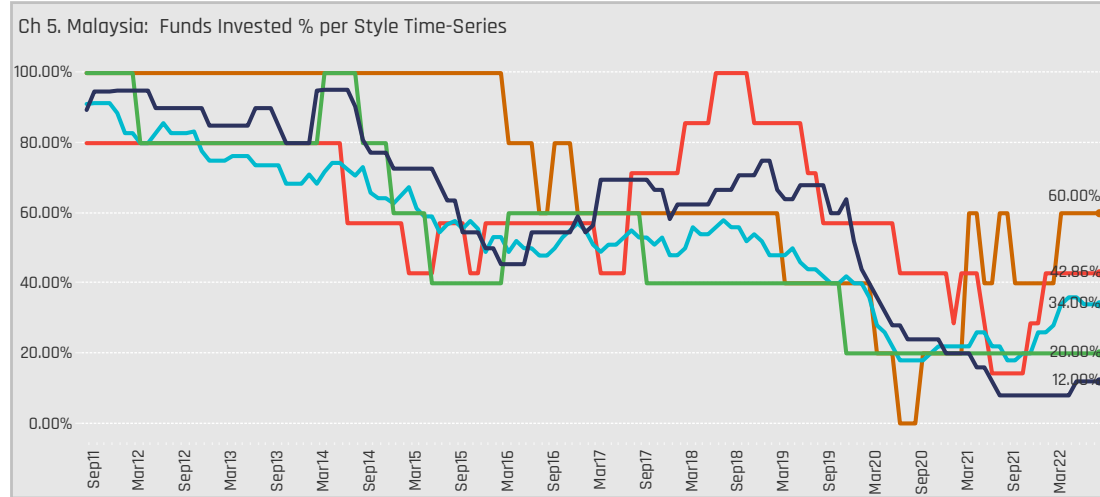
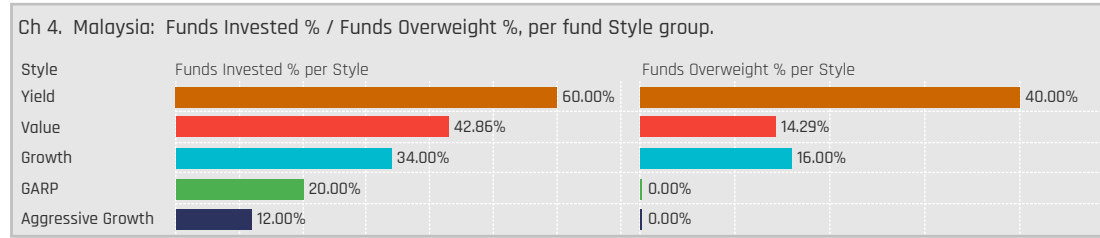
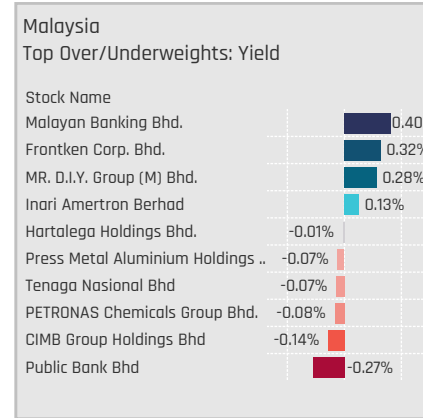
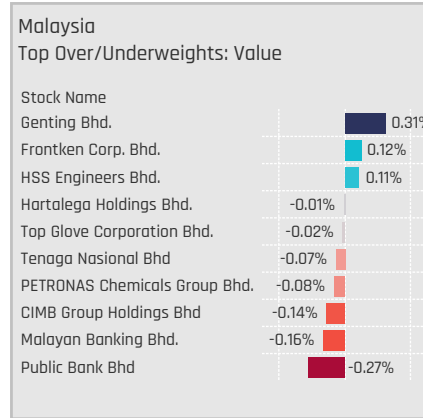
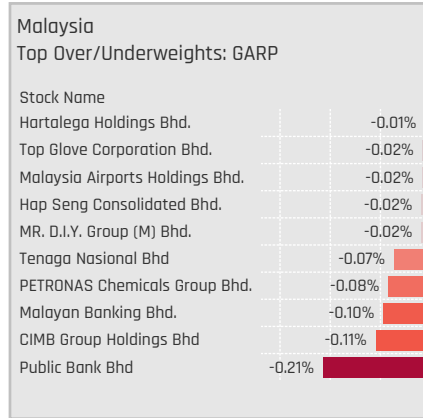
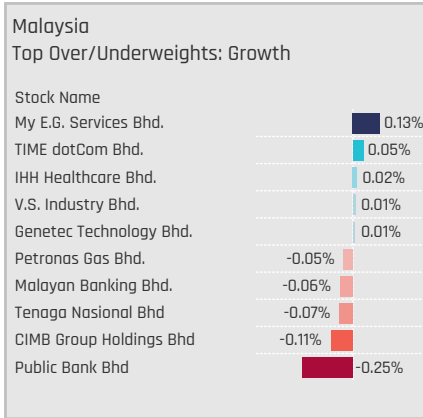
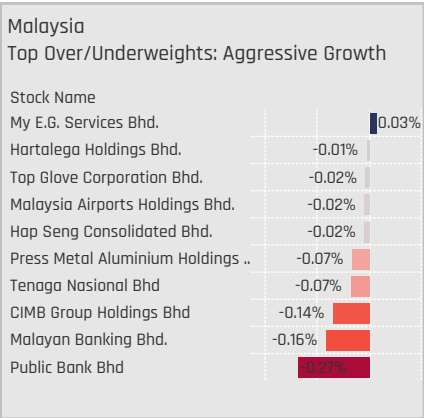
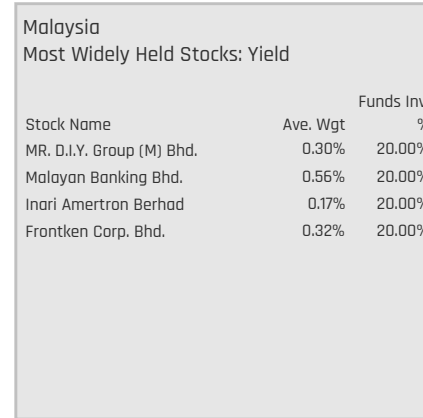
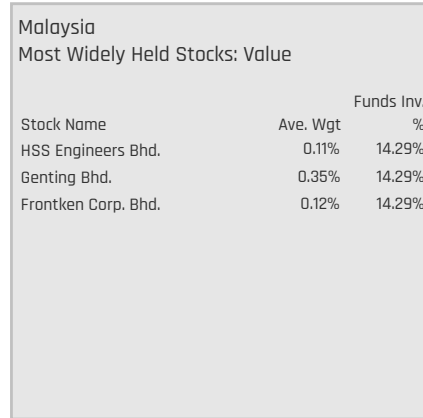
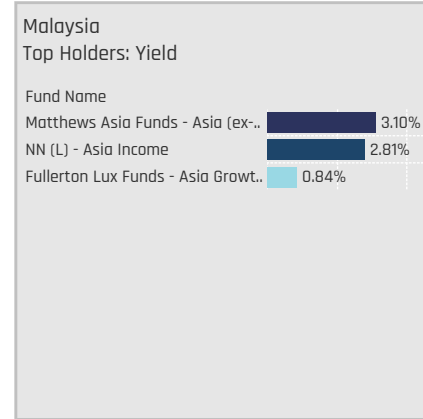
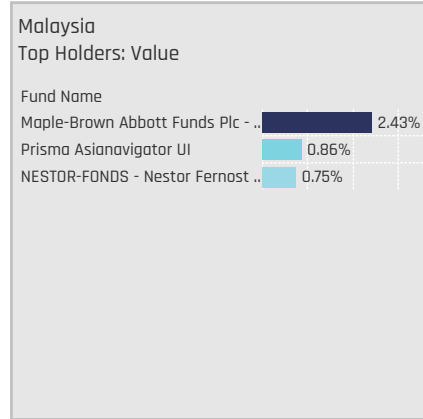
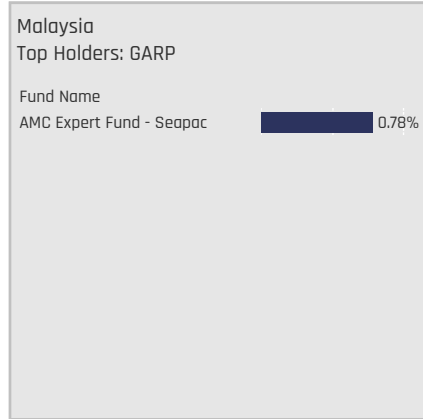
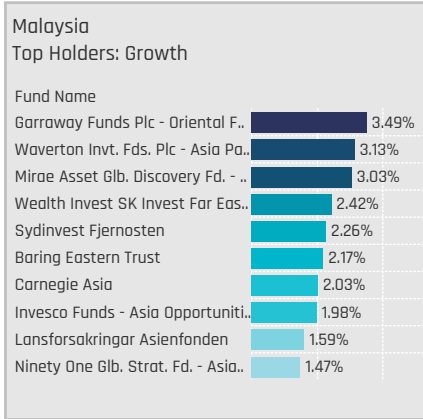
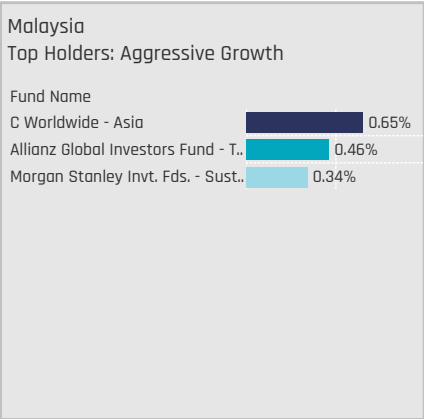


Chart 4. The percentage of funds invested in Malaysia stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Malaysia stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Malaysia Country group.  
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Malaysia Country group.  
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Malaysia Country group.





Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Malaysia 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.

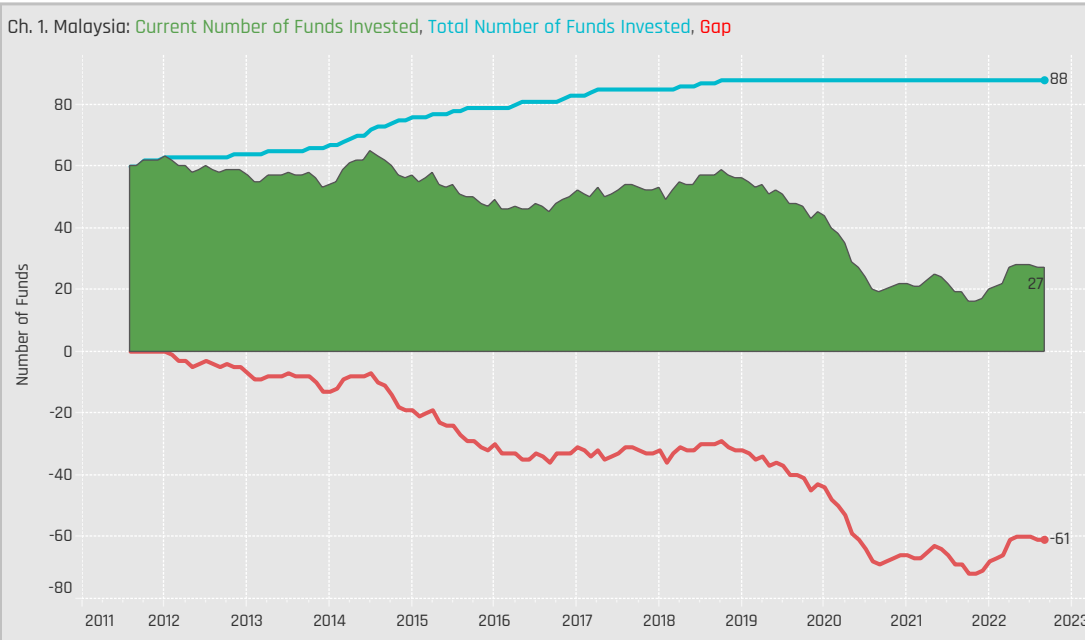


Chart 2: The orange lines show the current AUM in Malaysia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

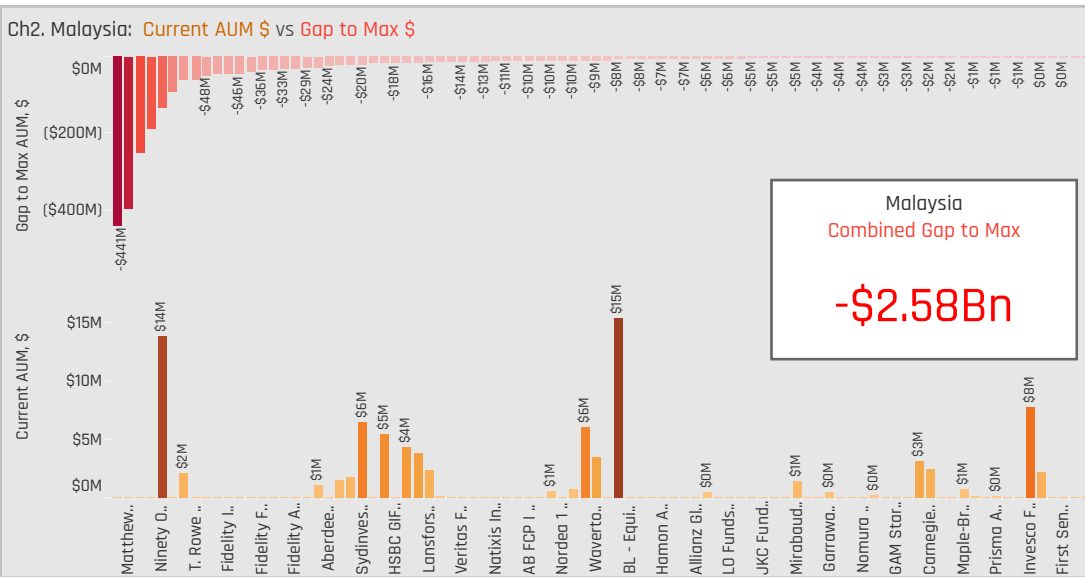


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Malaysia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

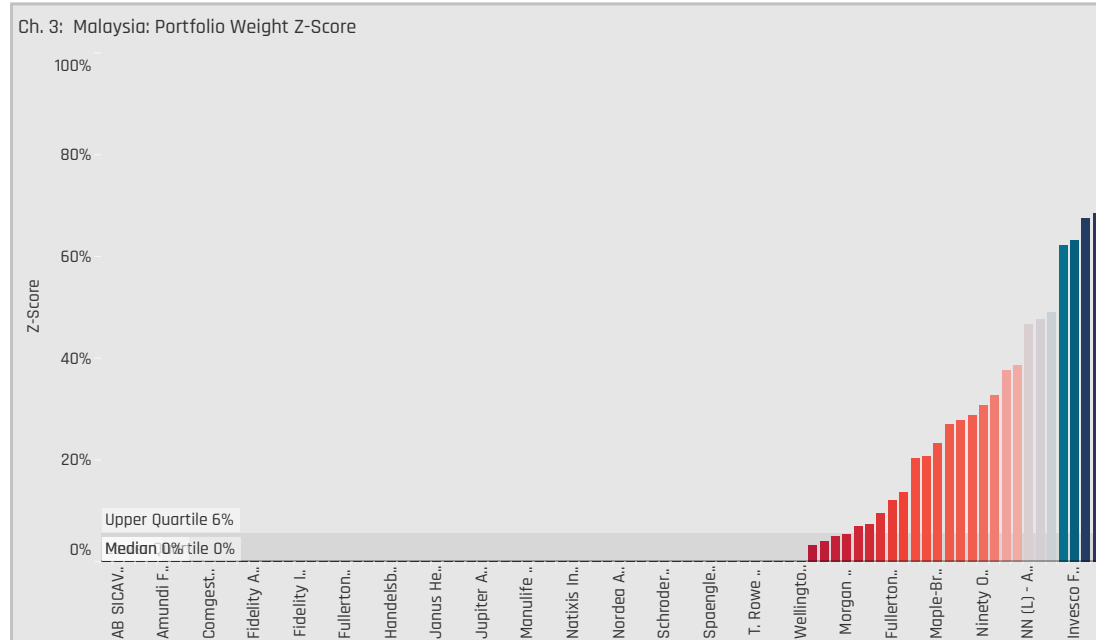


Chart 4: Blue lines show the current weight in Malaysia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

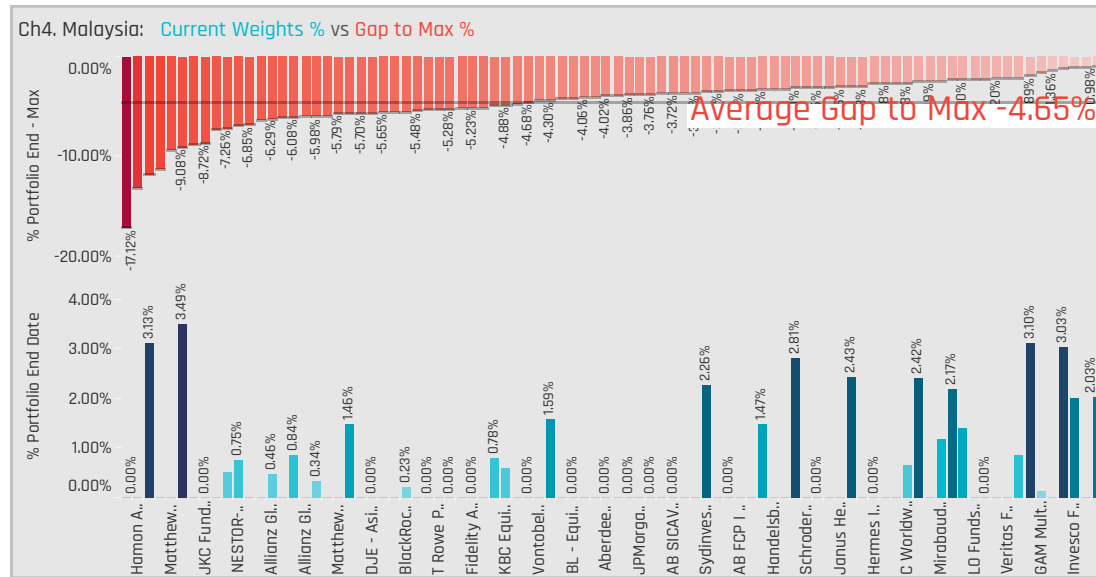


Chart 1: Current fund weight, maximum fund weight and difference for Malaysia stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Malaysia stocks

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

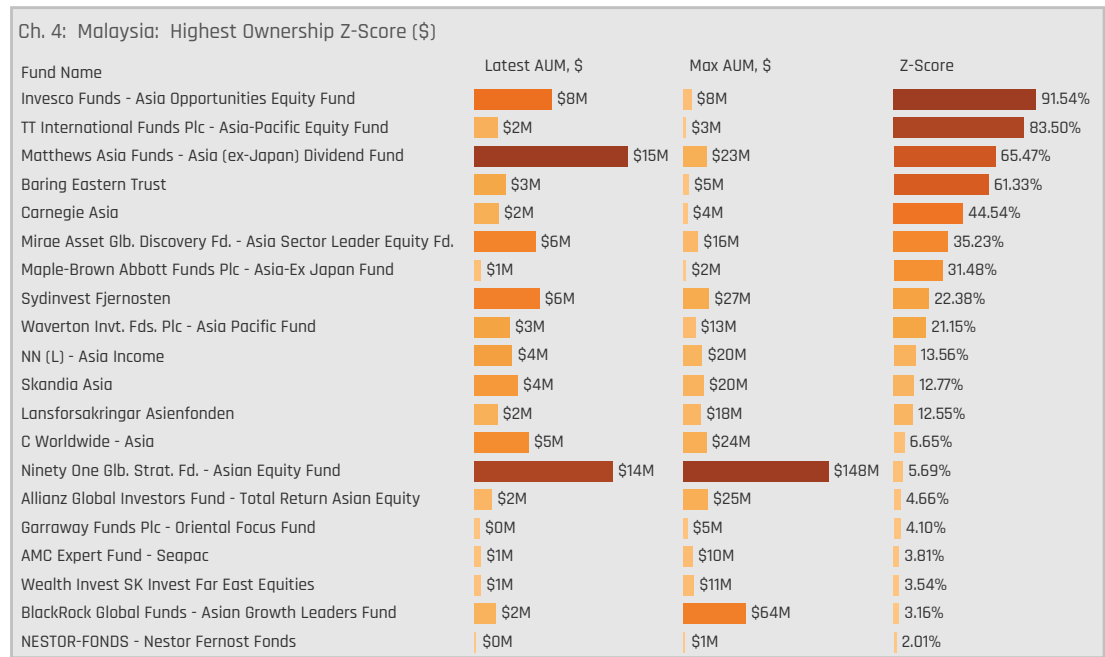
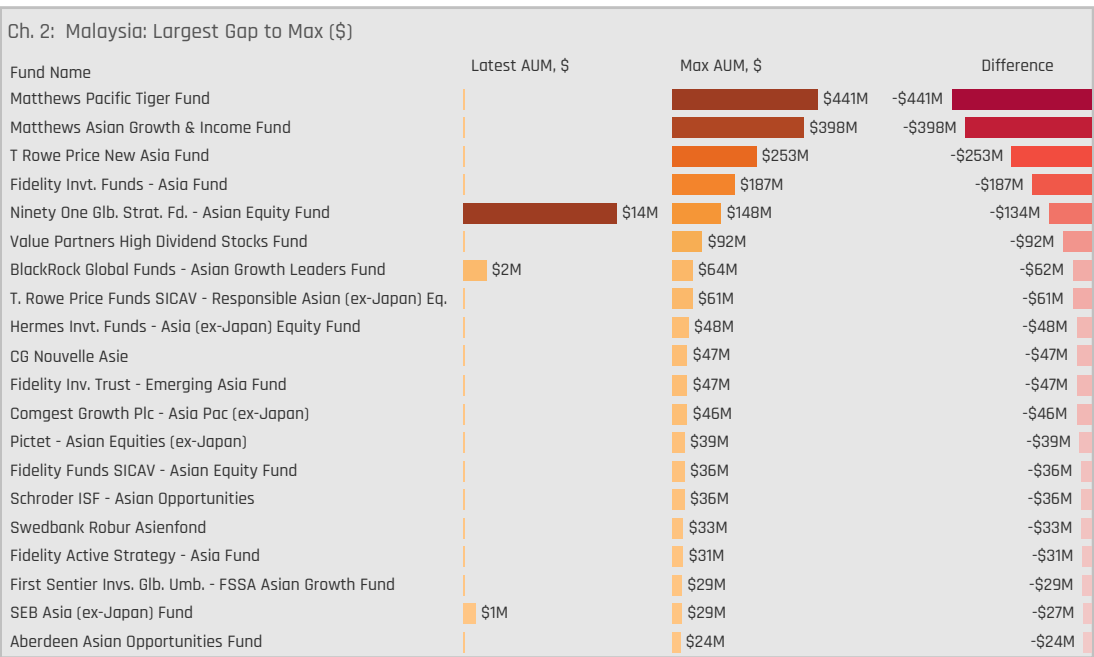
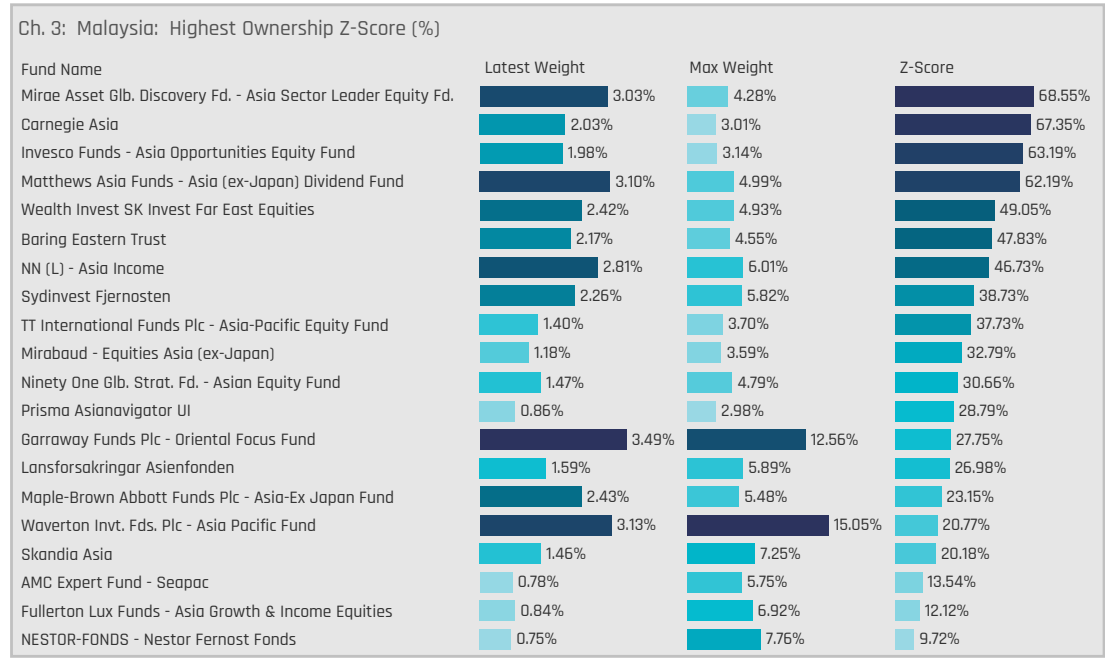
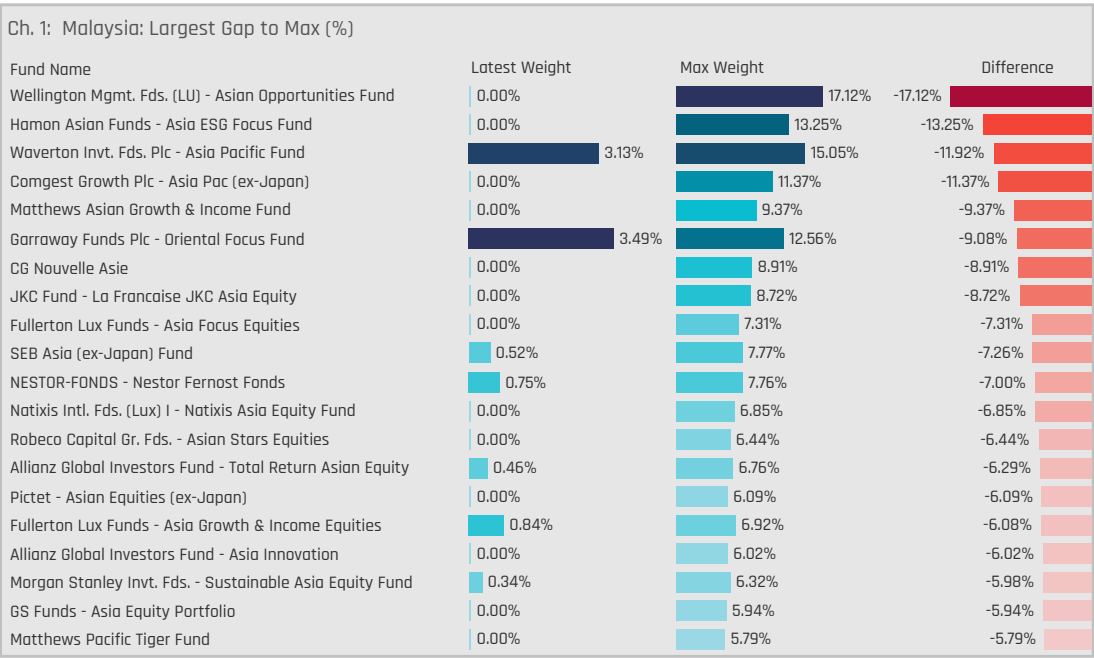


Chart 1: Current fund weight, maximum fund weight and the difference for Malaysia stocks. Filtered for funds that have bought in to Malaysia between 2/28/2022 - 8/31/2022

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

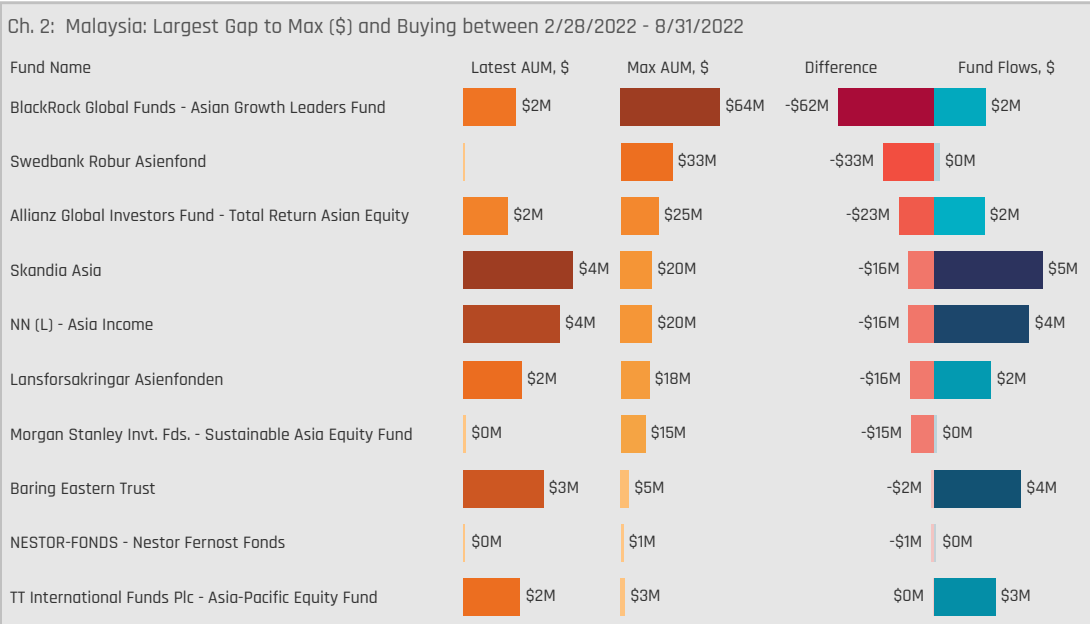
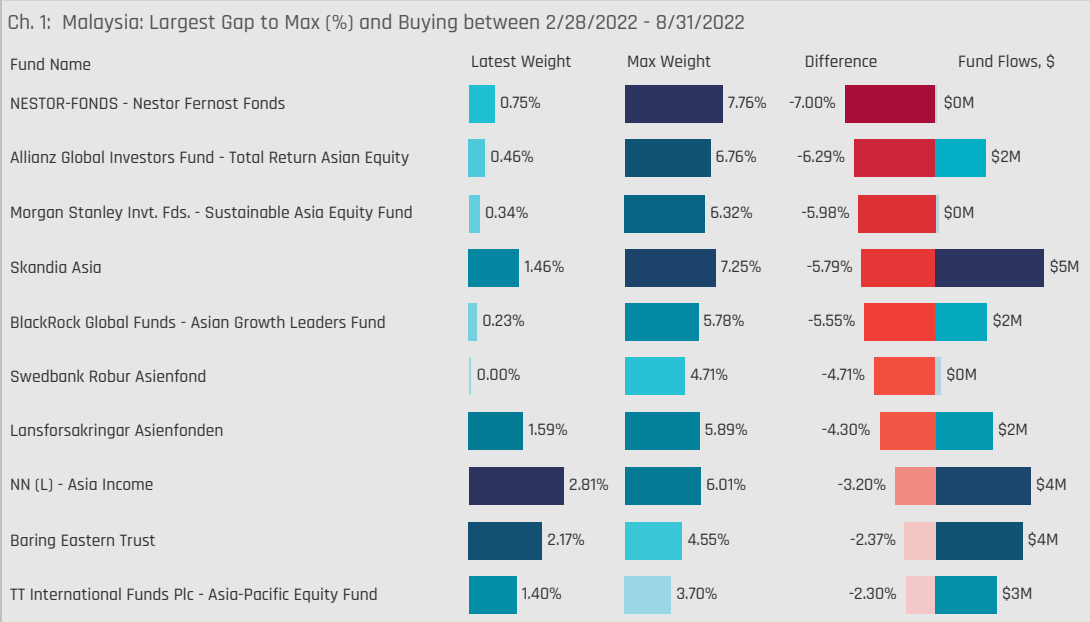
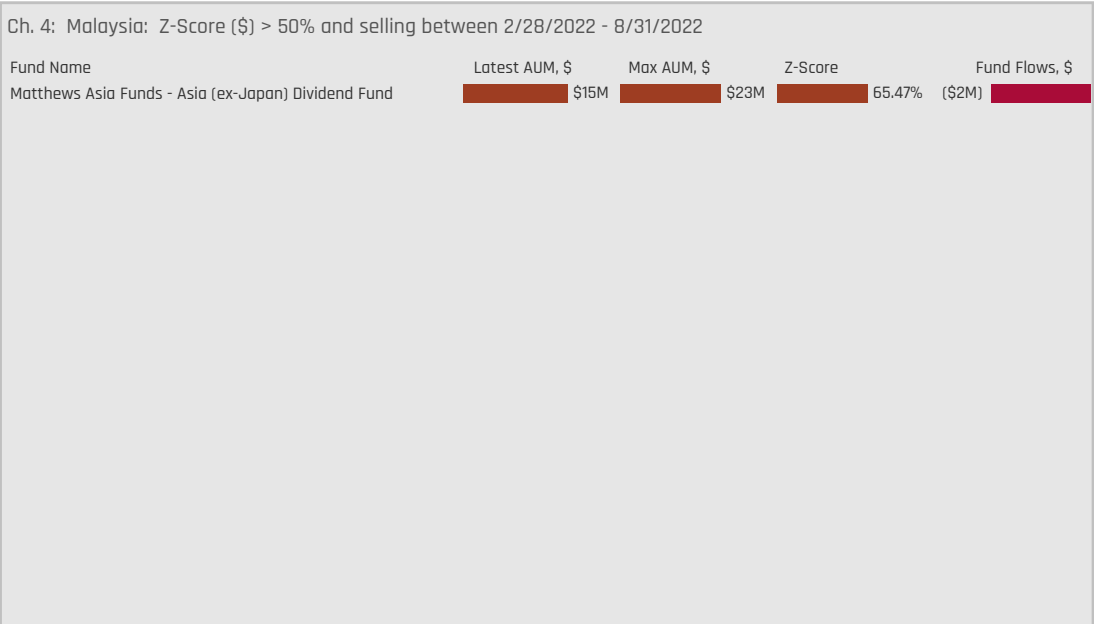


Chart 3: Current fund weight, maximum fund weight and Z-Score for Malaysia stocks, ranked by Z-Score. Filtered for funds that have sold Malaysia between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

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



## 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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