

Singapore Telecommunications Limited
Active Asia Ex-Japan Fund Ownership Report
10/31/2022





Singapore Telecommunications Limited Active Asia Ex-Japan Fund Ownership Report 10/31/2022

In this data report, we analyse Singapore Telecommunications Limited 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 \$48.85Bn.

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. 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 time series of average fund weight for Singapore Telecommunications Limited

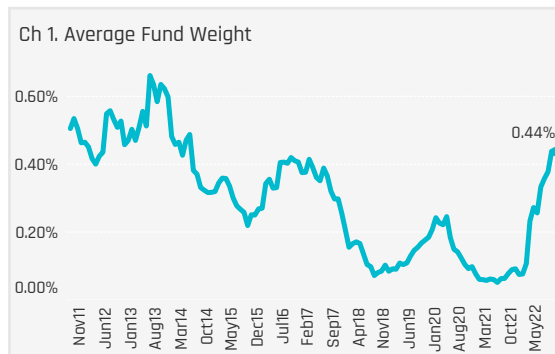


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Singapore Telecommunications Limited

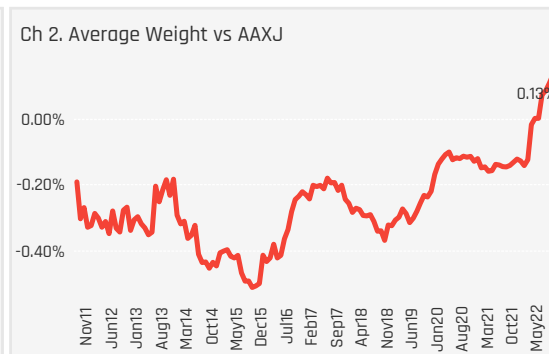


Chart 3 The time series of funds invested % for Singapore Telecommunications Limited

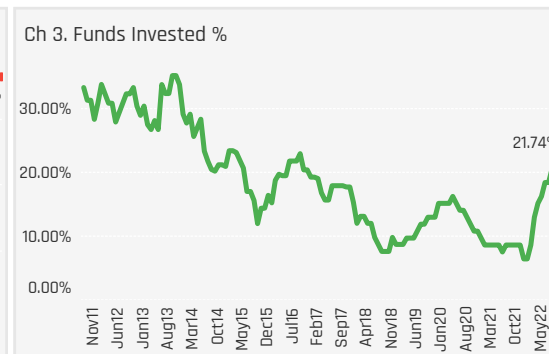


Chart 4 The time series of Funds Overweight the AAXJ % for Singapore Telecommunications Limited

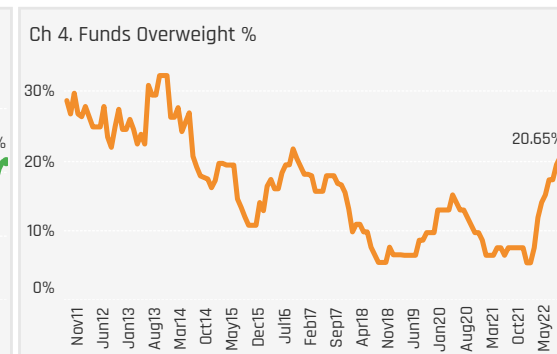


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for Singapore stocks only, Singapore Telecommunications Limited highlighted in red.

Ch 5. Singapore Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
D05-SG	DBS Group Holdings Ltd	43.48%	1.31%	0.40%	\$423.14M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	36.96%	0.31%	-0.07%	\$223.21M
U11-SG	United Overseas Bank Ltd. (Singapore)	22.83%	0.65%	0.16%	\$257.86M
Z74-SG	Singapore Telecommunications Limited	21.74%	0.44%	0.13%	\$104.70M
O39-SG	Oversea-Chinese Banking Corporation Limit..	11.96%	0.30%	-0.31%	\$295.90M
V03-SG	Venture Corporation Limited	7.61%	0.12%	0.06%	\$89.66M
S63-SG	Singapore Technologies Engineering Ltd	6.52%	0.12%	0.04%	\$16.65M
9CI-SG	CapitaLand Investment Limited	6.52%	0.07%	-0.05%	\$17.68M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	5.43%	0.08%	0.01%	\$24.35M
C38U-SG	CapitaLand Mall Trust	5.43%	0.04%	-0.11%	\$37.85M
C09-SG	City Developments Limited	5.43%	0.05%	0.00%	\$8.32M
C07-SG	Jardine Cycle & Carriage Limited	5.43%	0.15%	0.15%	\$13.46M
S68-SG	Singapore Exchange Ltd.	4.35%	0.05%	-0.08%	\$31.34M
S58-SG	SATS Ltd	4.35%	0.05%	0.05%	\$80.32M
C6L-SG	Singapore Airlines Ltd.	4.35%	0.05%	-0.05%	\$5.68M
C52-SG	Comfortdelgro Corporation Limited	3.26%	0.05%	0.05%	\$34.82M
BSL-SG	Raffles Medical Group Ltd	3.26%	0.11%	0.11%	\$3.87M
U14-SG	UOL Group Limited	2.17%	0.02%	-0.02%	\$8.52M
S59-SG	SIA Engineering Co. Ltd.	2.17%	0.04%	0.04%	\$2.50M
OV8-SG	Sheng Siong Group Ltd.	2.17%	0.02%	0.02%	\$5.55M
G07-SG	Great Eastern Holdings Limited	2.17%	0.04%	0.04%	\$5.63M
EB5-SG	First Resources Ltd. (Singapore)	2.17%	0.01%	0.01%	\$7.23M
A17U-SG	Ascendas Real Estate Investment Trust	2.17%	0.02%	-0.11%	\$18.75M
VC2-SG	Olam Group Limited	1.09%	0.01%	0.01%	\$0.27M
TDCX-US	TDCX, Inc. ADR	1.09%	0.01%	0.01%	\$0.86M

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Communication Services stocks only, Singapore Telecommunications Limited highlighted in red.

Ch 6. Communication Services Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.78%	2.98%	-0.46%	\$1,476.28M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	36.96%	0.31%	-0.07%	\$223.21M
035420-KR	NAVER Corp.	36.96%	0.43%	0.10%	\$281.68M
NTESF-US	NetEase, Inc.	34.78%	0.49%	0.01%	\$212.65M
BIDU-US	Baidu Inc Sponsored ADR Class A	28.26%	0.40%	-0.05%	\$198.13M
Z74-SG	Singapore Telecommunications Limited	21.74%	0.44%	0.13%	\$104.70M
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	20.65%	0.31%	0.02%	\$65.92M
532454-IN	Bharti Airtel Limited	14.13%	0.42%	-0.04%	\$110.27M
036570-KR	NCsoft Corporation	8.70%	0.11%	0.02%	\$19.61M
035720-KR	Kakao Corp.	8.70%	0.06%	-0.18%	\$13.36M
6823-HK	HKT Trust and HKT Ltd	7.61%	0.09%	0.00%	\$51.68M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	5.43%	0.08%	0.01%	\$24.35M
GLO-PH	Globe Telecom Inc.	4.35%	0.05%	0.03%	\$6.84M
890157-IN	Bharti Airtel Ltd TEMP	4.35%	0.01%	0.01%	\$0.31M
532777-IN	Info Edge India Ltd.	4.35%	0.06%	-0.01%	\$58.92M
017670-KR	SK Telecom Co., Ltd.	4.35%	0.04%	0.04%	\$10.31M
WB-US	Weibo Corp Sponsored ADR Class A	3.26%	0.02%	0.00%	\$30.31M
MTEL-ID	PT Dayamitra Telekomunikasi Tbk	3.26%	0.02%	0.02%	\$2.22M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	3.26%	0.07%	0.03%	\$10.83M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	3.26%	0.03%	-0.10%	\$3.87M
543390-IN	PB Fintech Limited	3.26%	0.02%	0.02%	\$12.27M
505537-IN	Zee Entertainment Enterprises Limited	3.26%	0.04%	0.04%	\$47.06M
352820-KR	Big Hit Entertainment Co., Ltd.	3.26%	0.02%	-0.02%	\$36.52M
253450-KR	Studio Dragon Corp.	3.26%	0.06%	0.06%	\$1.83M
2423-HK	KE Holdings Inc Class A	3.26%	0.01%	0.01%	\$11.00M

Chart 1 The distribution of Singapore Telecommunications Limited weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Singapore Telecommunications Limited holders in our analysis, on a portfolio weight basis.

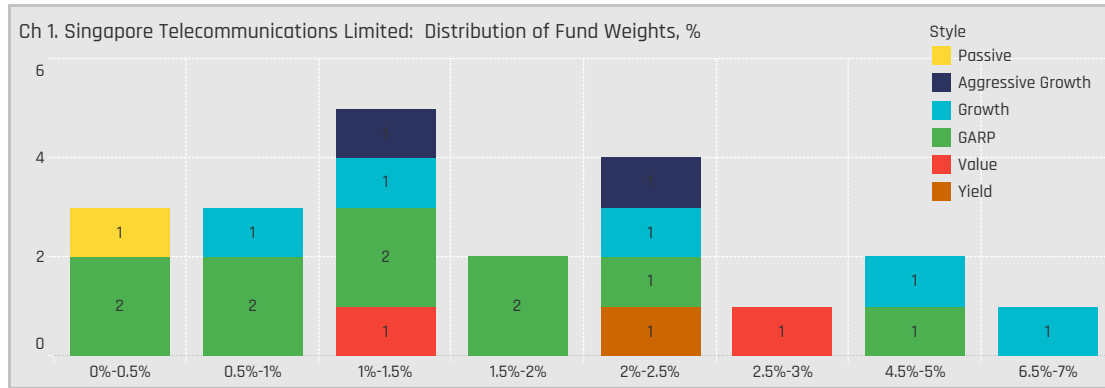
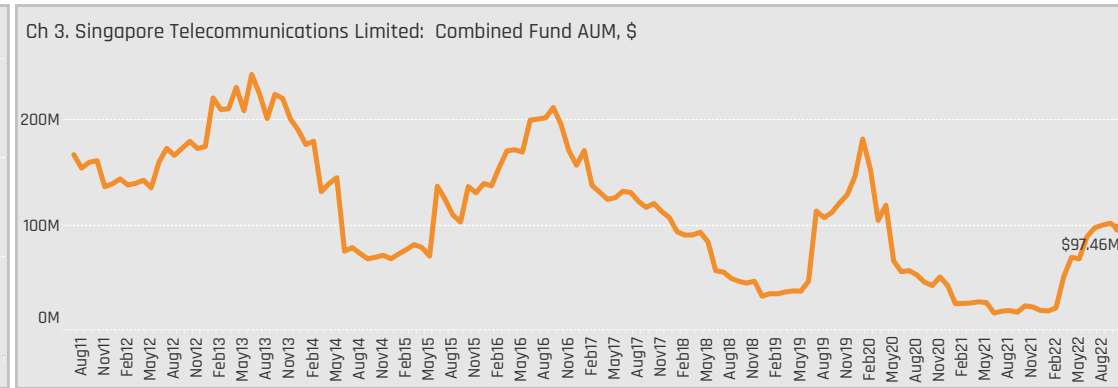


Chart 3 The time-series of combined fund AUM in Singapore Telecommunications Limited stocks out of the \$48.85Bn in total active AUM in our analysis.

Chart 4 The largest Singapore Telecommunications Limited holders in our analysis, on an \$ AUM basis.



Ch 2. Singapore Telecommunications Limited: Top Fund Holdings, %



Ch 4. Singapore Telecommunications Limited: Top Fund Holdings, \$

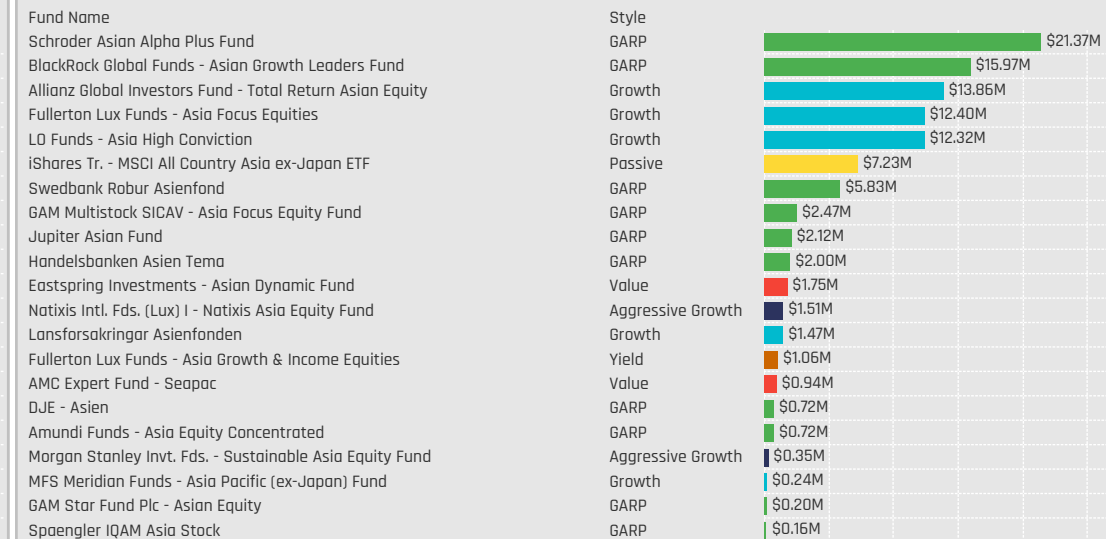


Chart 1 The largest changes in average Stock weight between 1/31/2022 and 10/31/2022. Singapore Telecommunications Limited highlighted in red.

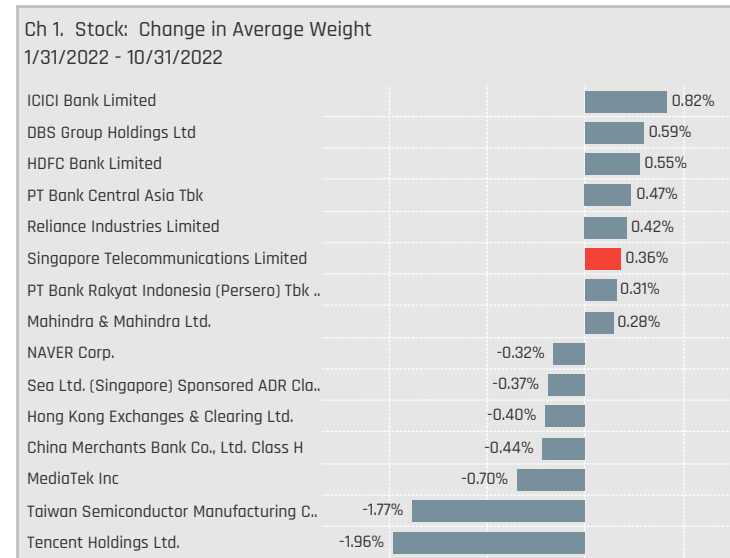


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 1/31/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Singapore Telecommunications Limited highlighted in red.

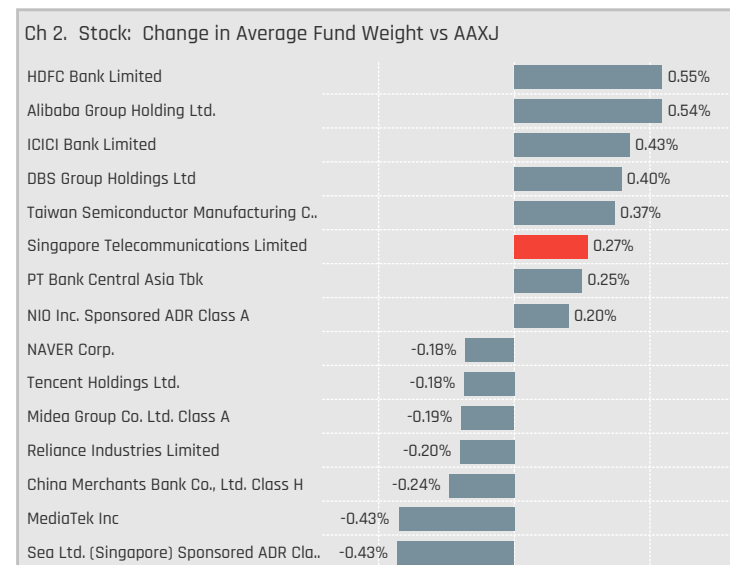


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 1/31/2022 and 10/31/2022. , Singapore Telecommunications Limited highlighted in red.

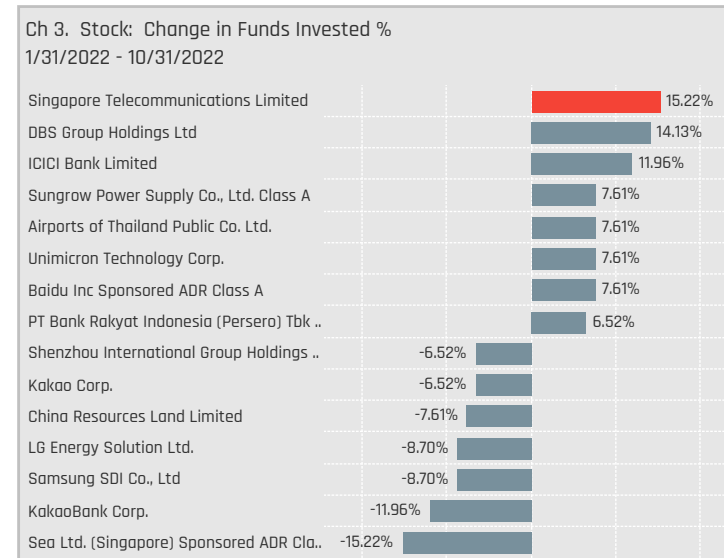


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2022 and 10/31/2022. Singapore Telecommunications Limited highlighted in red.

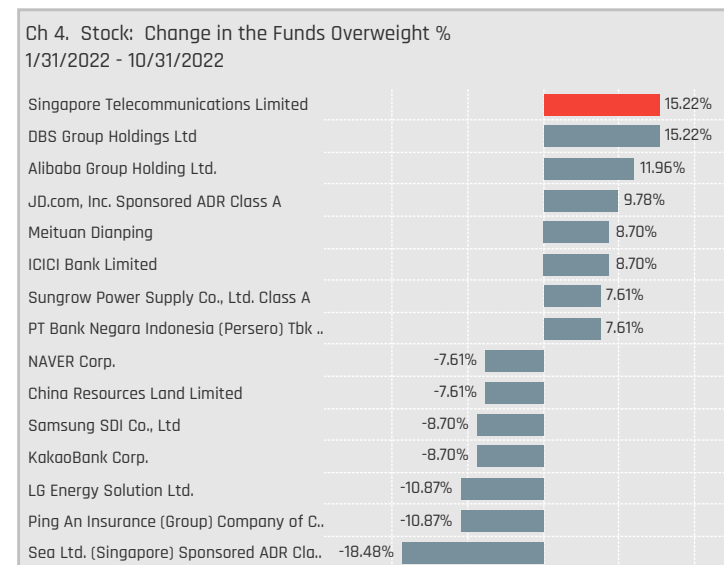


Chart 5 Shows the cumulative fund flows for Singapore Telecommunications Limited stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

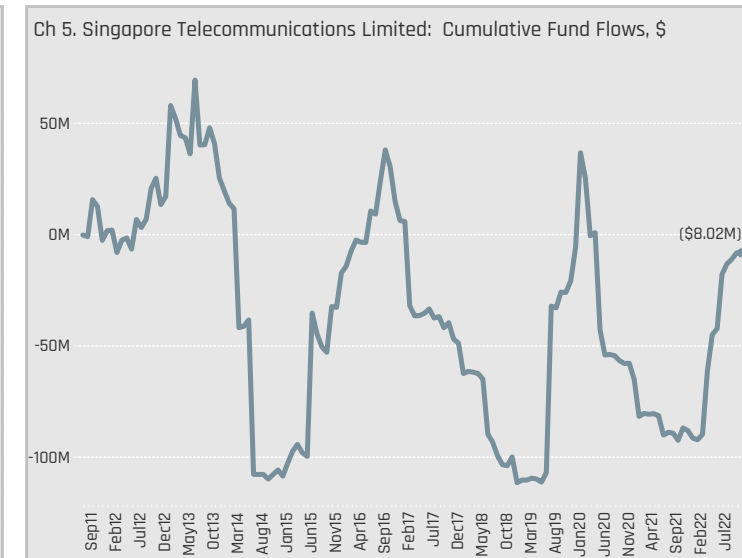


Chart 6 Measures the largest estimated fund flows for each Stock between 1/31/2022 and 10/31/2022. Singapore Telecommunications Limited highlighted in red.

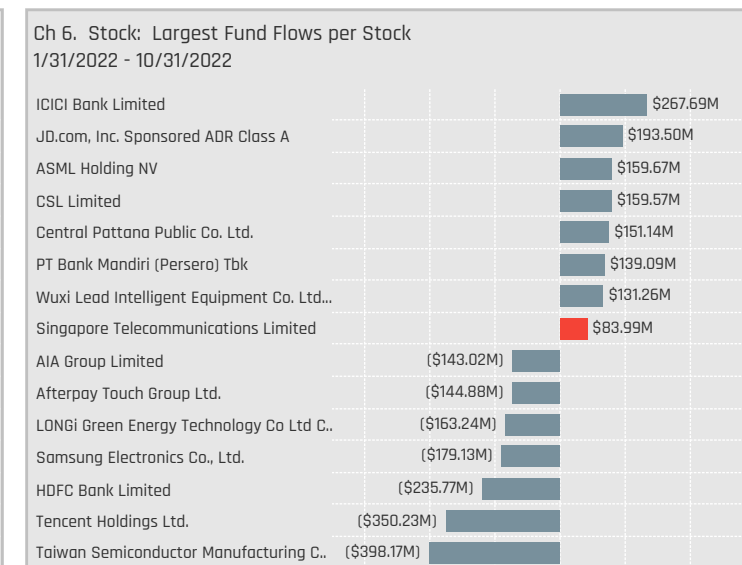


Chart 1 The largest fund weight increases between 1/31/2022 - 10/31/2022.

Chart 2 The largest fund weight decreases between 1/31/2022 - 10/31/2022

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

Ch 1. Singapore Telecommunications Limited: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fullerton Lux Funds - Asia Focus Equities	New	6.69%	6.69%
Jupiter Asian Fund	New	4.56%	4.56%
Fullerton Lux Funds - Asia Growth & Income Equities	New	2.49%	2.49%
LO Funds - Asia High Conviction	New	2.33%	2.33%
BlackRock Global Funds - Asian Growth Leaders Fund	New	2.32%	2.32%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	2.03%	2.03%
Allianz Global Investors Fund - Total Return Asian Equity	New	4.64%	1.96%
GAM Multistock SICAV - Asia Focus Equity Fund	New	1.93%	1.93%
Swedbank Robur Asienfond	New	1.58%	1.58%
Schroder Asian Alpha Plus Fund	New	1.29%	1.29%
Lansforsakringar Asienfonden	New	1.25%	1.25%
GAM Star Fund Plc - Asian Equity	New	1.01%	1.01%
Spaengler IQAM Asia Stock	New	0.87%	0.87%
DJE - Asien	New	0.65%	0.65%
Eastspring Investments - Asian Dynamic Fund	New	2.62%	0.59%
Amundi Funds - Asia Equity Concentrated	New	0.50%	0.50%
AMC Expert Fund - Seapac	New	1.33%	0.41%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	New	1.31%	0.36%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	0.63%	0.19%
Handelsbanken Asien Tema	New	0.30%	0.12%

Ch 2. None: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
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Chart 3 The largest buyers in US dollar terms between 1/31/2022 - 10/31/2022.

Chart 4 The largest sellers in US dollar terms between 1/31/2022 - 10/31/2022

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

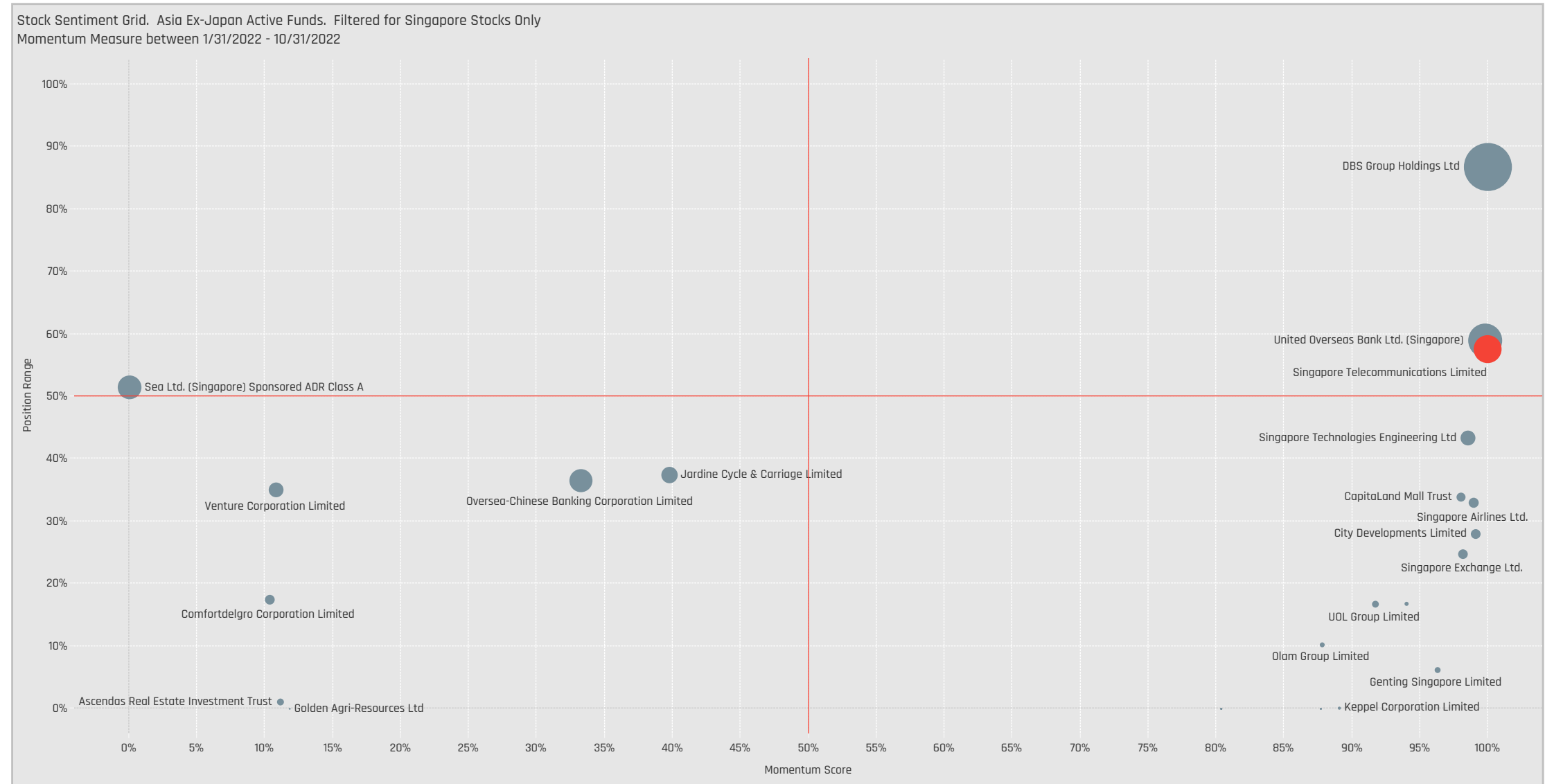
Ch 3. Singapore Telecommunications Limited: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder Asian Alpha Plus Fund	New	\$21.37M	\$23.95M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$15.97M	\$17.27M
Fullerton Lux Funds - Asia Focus Equities	New	\$12.40M	\$13.69M
LO Funds - Asia High Conviction	New	\$12.32M	\$13.18M
Swedbank Robur Asienfond	New	\$5.83M	\$6.32M
GAM Multistock SICAV - Asia Focus Equity Fund	New	\$2.47M	\$2.65M
Jupiter Asian Fund	New	\$2.12M	\$2.27M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1.51M	\$1.65M
Lansforsakringar Asienfonden	New	\$1.47M	\$1.57M
Fullerton Lux Funds - Asia Growth & Income Equities	New	\$1.06M	\$1.17M
Allianz Global Investors Fund - Total Return Asian Equity	New	\$13.86M	\$1.02M
Amundi Funds - Asia Equity Concentrated	New	\$0.72M	\$0.82M
DJE - Asien	New	\$0.72M	\$0.77M
GAM Star Fund Plc - Asian Equity	New	\$0.20M	\$0.20M
Spaengler IQAM Asia Stock	New	\$0.16M	\$0.17M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	New	\$0.35M	\$0.00M
Handelsbanken Asien Tema	New	\$2.00M	\$0.00M
Eastspring Investments - Asian Dynamic Fund	New	\$1.75M	\$0.00M
AMC Expert Fund - Seapac	New	\$0.94M	\$0.00M

Ch 4. Singapore Telecommunications Limited: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF	New	\$7.23M	(\$2.69M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	\$0.24M	(\$0.01M)

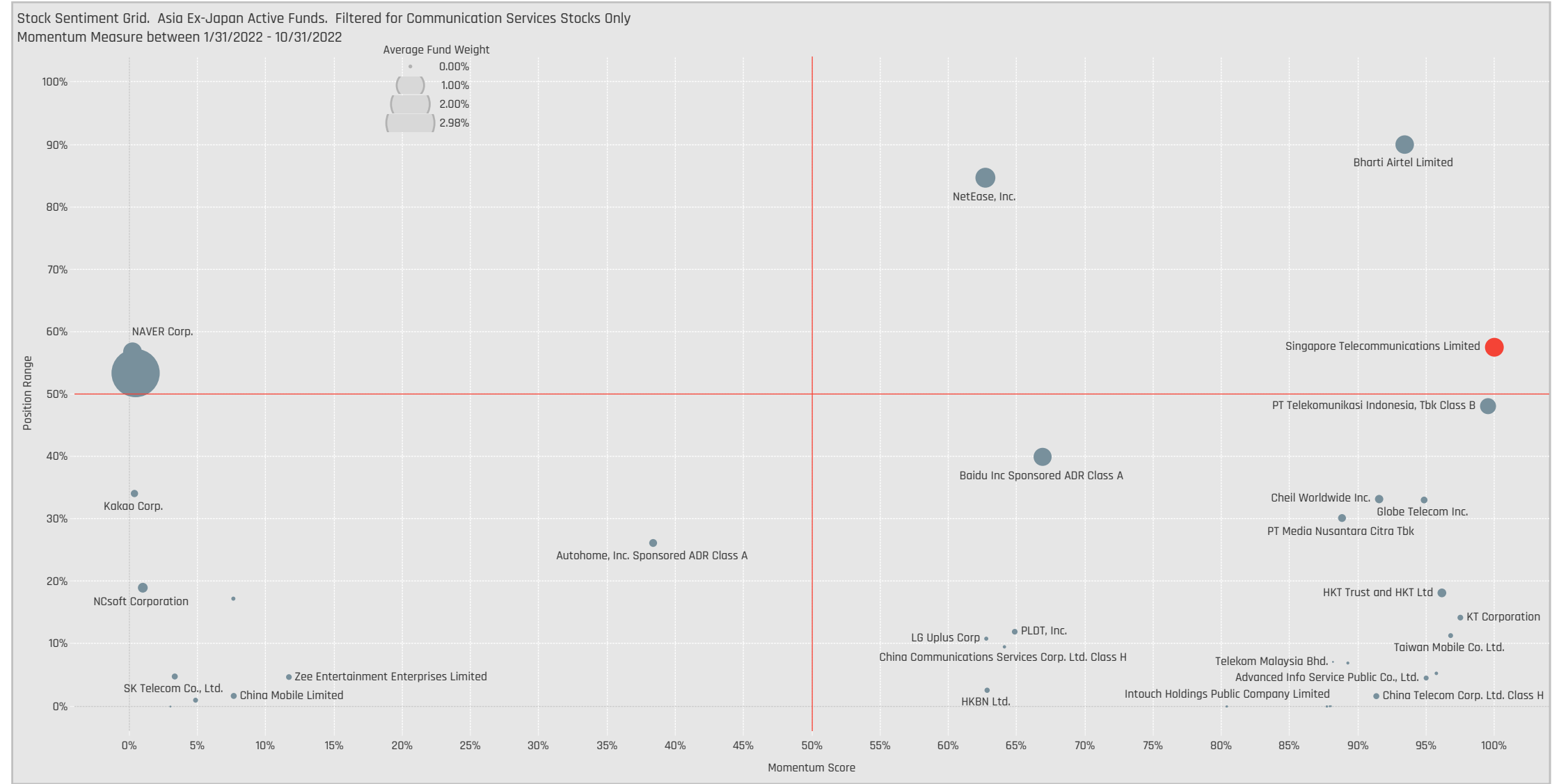
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 10/31/2022, 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 Grid is filtered for Singapore stocks only.



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)

Sentiment Grid: We combine the latest Stock 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 Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 10/31/2022, 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 Grid is filtered for Communication Services stocks only.



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 Singapore Telecommunications Limited stock 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 Singapore Telecommunications Limited stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

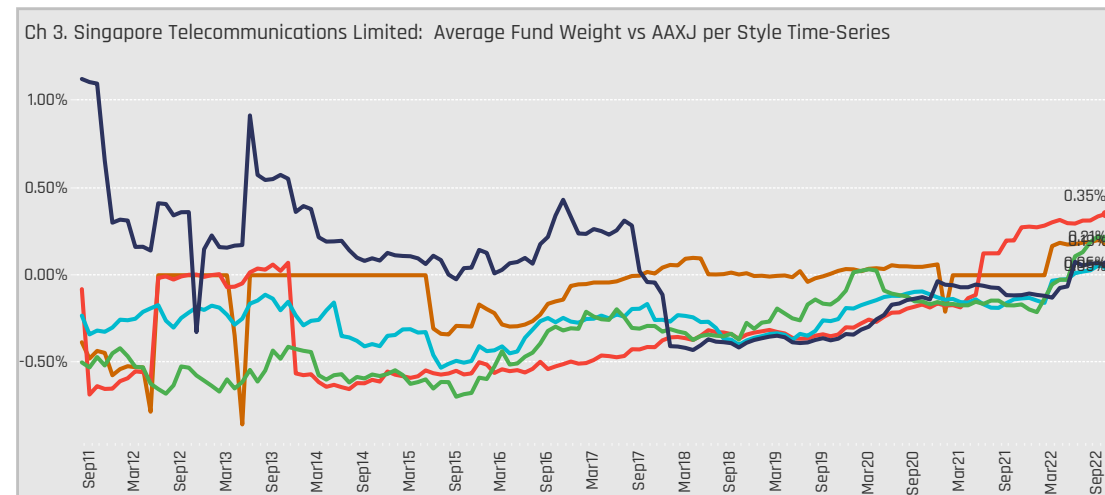
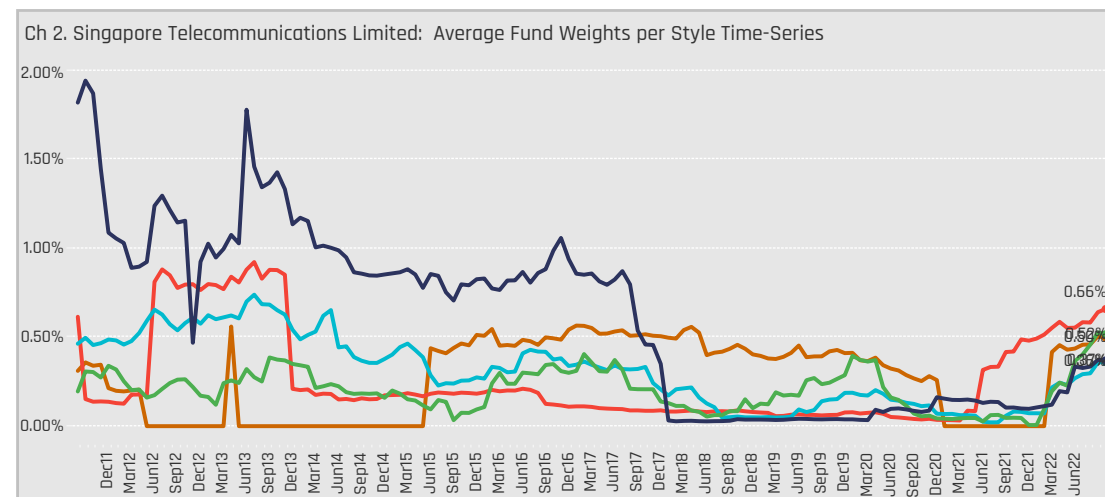
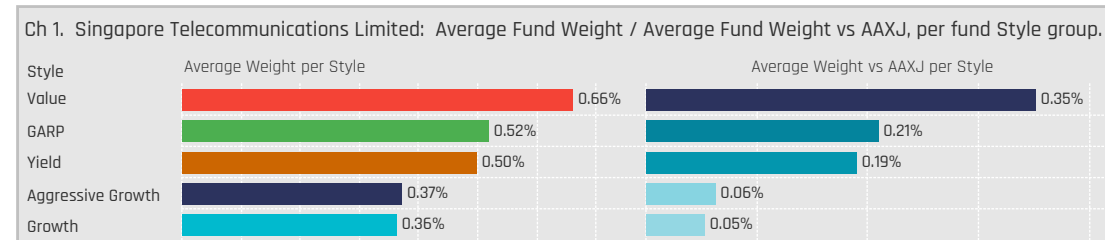
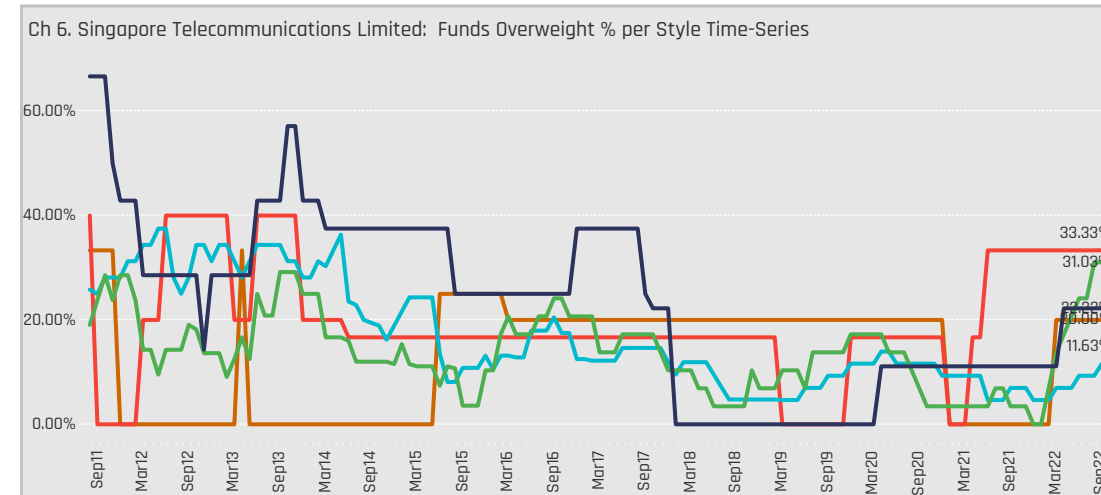
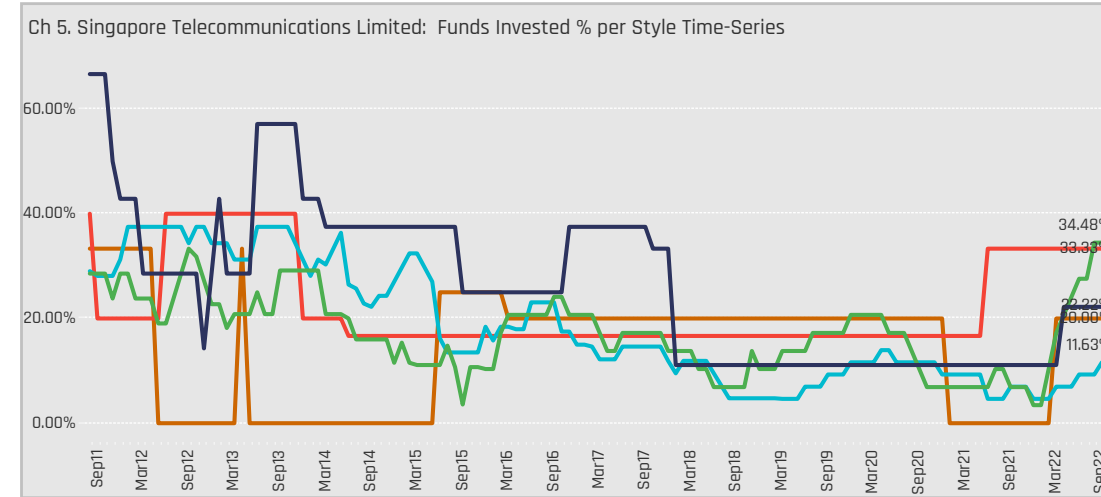
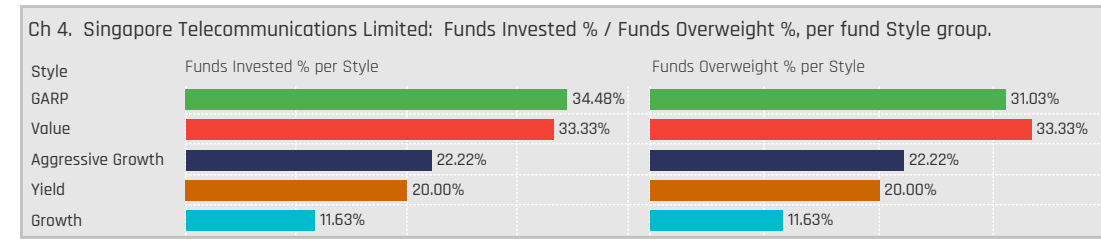


Chart 4 The percentage of funds invested in Singapore Telecommunications Limited stocks and the percentage of funds overweight, split by fund Style.

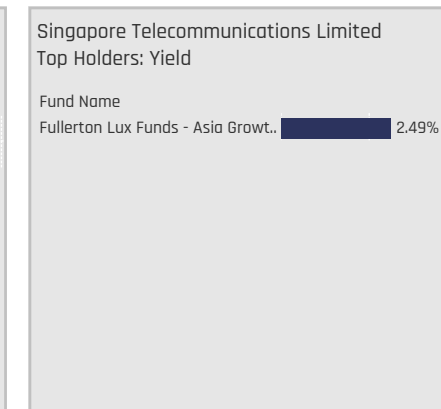
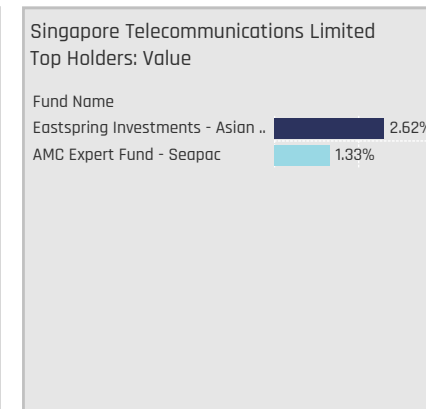
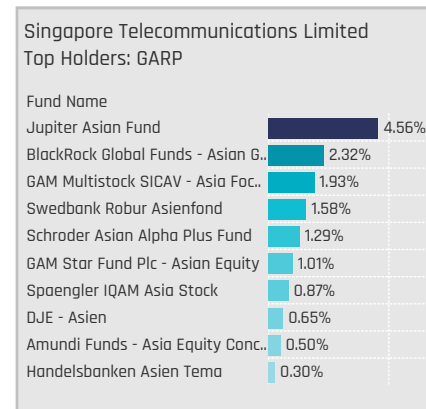
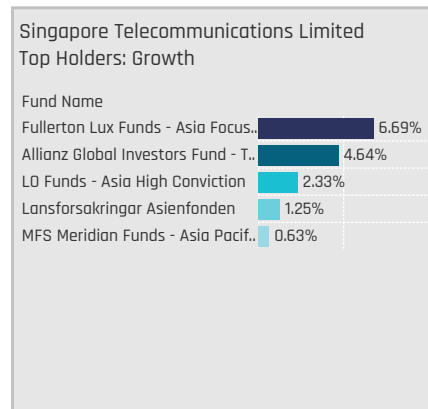
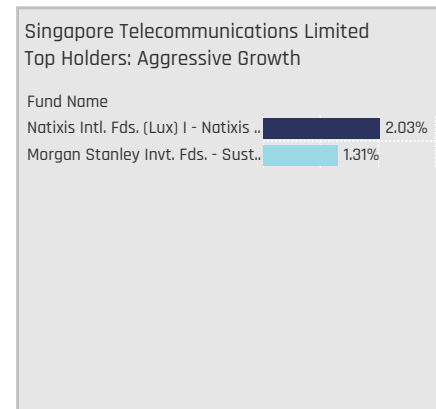
Chart 5 & 6 The time series of the percentage of funds invested in Singapore Telecommunications Limited stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Singapore Telecommunications Limited

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Singapore Telecommunications Limited highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Singapore Telecommunications Limited highlighted in red.



Singapore Telecommunications Limited Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	4.59%	88.89%
Techtronic Industries Co., Ltd.	2.41%	77.78%
Tencent Holdings Ltd.	1.71%	66.67%
Alibaba Group Holding Ltd.	1.87%	66.67%
Vietnam Dairy Products Corp.	1.11%	55.56%
Samsung Electronics Co., Ltd.	3.10%	55.56%
PT Bank Central Asia Tbk	2.02%	55.56%
MediaTek Inc	0.74%	55.56%
Housing Development Finance C..	1.83%	55.56%
AIA Group Limited	1.87%	55.56%
Singapore Telecommunications L..	0.37%	22.22%

Singapore Telecommunications Limited Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	7.08%	95.35%
Tencent Holdings Ltd.	3.47%	90.70%
AIA Group Limited	3.08%	86.05%
Alibaba Group Holding Ltd.	2.36%	79.07%
Samsung Electronics Co., Ltd.	4.62%	74.42%
HDFC Bank Limited	2.55%	72.09%
Meituan Dianping	1.55%	62.79%
Hong Kong Exchanges & Clearing..	0.94%	62.79%
PT Bank Central Asia Tbk	1.72%	60.47%
JD.com, Inc. Sponsored ADR Clas..	1.08%	60.47%
Singapore Telecommunications L..	0.36%	11.63%

Singapore Telecommunications Limited Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	6.84%	96.55%
Alibaba Group Holding Ltd.	2.52%	89.66%
Tencent Holdings Ltd.	3.01%	86.21%
AIA Group Limited	2.18%	82.76%
Samsung Electronics Co., Ltd.	4.20%	79.31%
JD.com, Inc. Sponsored ADR Clas..	1.11%	68.97%
HDFC Bank Limited	2.46%	65.52%
Meituan Dianping	1.26%	62.07%
MediaTek Inc	1.31%	62.07%
SK hynix Inc	1.05%	58.62%
Singapore Telecommunications L..	0.52%	34.48%

Singapore Telecommunications Limited Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	3.70%	83.33%
Samsung Electronics Co., Ltd.	4.52%	83.33%
PICC Property & Casualty Co. Ltd..	1.80%	83.33%
CK Hutchison Holdings Ltd	1.62%	83.33%
Ping An Insurance (Group) Comp..	0.98%	66.67%
KunLun Energy Co. Ltd.	1.05%	66.67%
Baidu Inc Sponsored ADR Class A	1.34%	66.67%
Alibaba Group Holding Ltd.	1.33%	66.67%
Tencent Holdings Ltd.	1.24%	50.00%
SK hynix Inc	1.00%	50.00%
Singapore Telecommunications L..	0.66%	33.33%

Singapore Telecommunications Limited Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Tencent Holdings Ltd.	2.93%	100.00%
Taiwan Semiconductor Manufact..	6.11%	100.00%
United Overseas Bank Ltd. (Sing..	2.72%	80.00%
Samsung Electronics Co., Ltd.	2.88%	80.00%
PT Bank Rakyat Indonesia (Perse..	1.83%	80.00%
JD.com, Inc. Sponsored ADR Clas..	0.82%	80.00%
AIA Group Limited	2.25%	80.00%
SK hynix Inc	0.53%	60.00%
MediaTek Inc	0.61%	60.00%
Housing Development Finance C..	1.59%	60.00%
Singapore Telecommunications L..	0.50%	20.00%

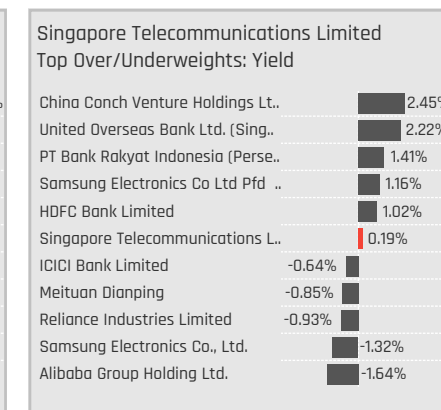
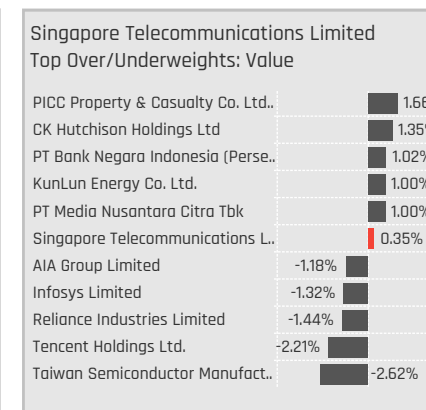
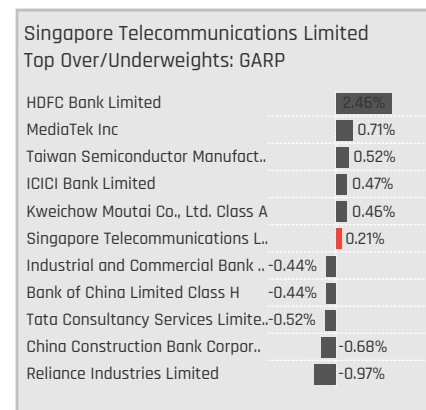
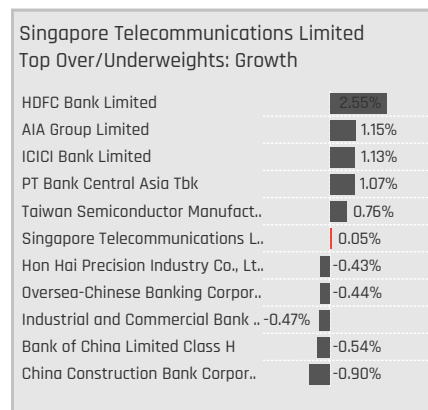
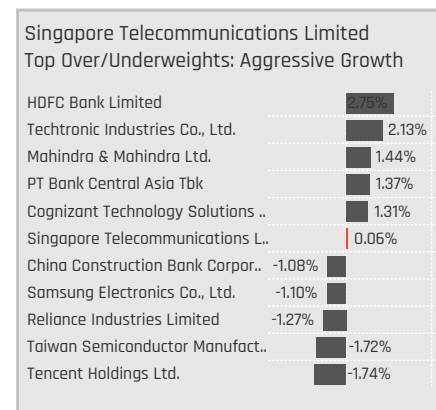


Chart 1 The blue line shows the total number of funds (out of 92) who have ever owned Singapore Telecommunications Limited stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

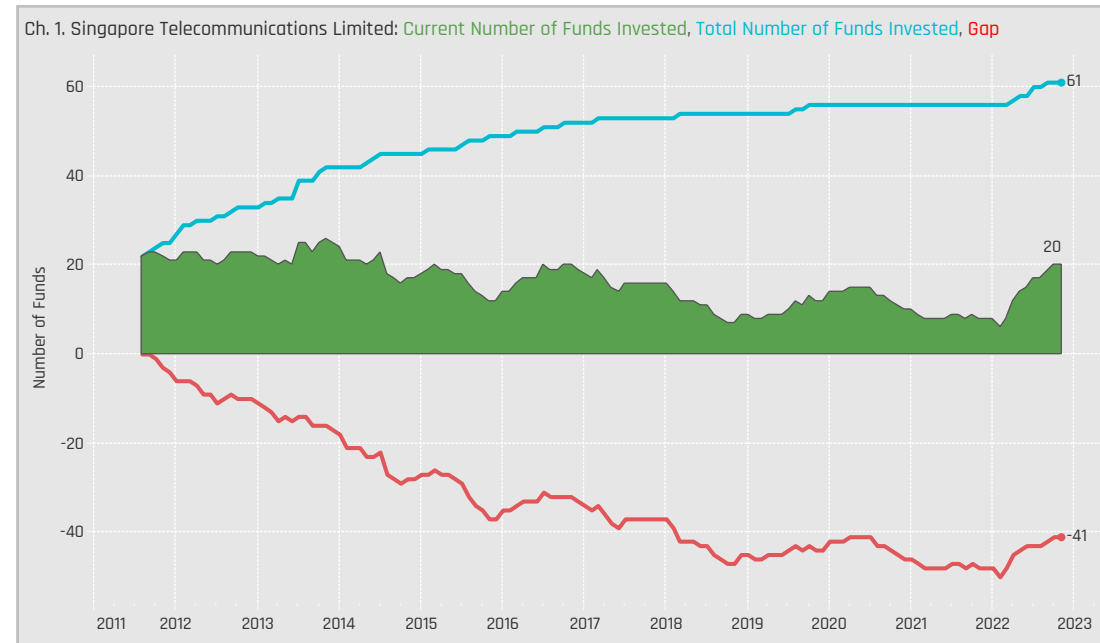


Chart 2 The orange lines show the current AUM in Singapore Telecommunications Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

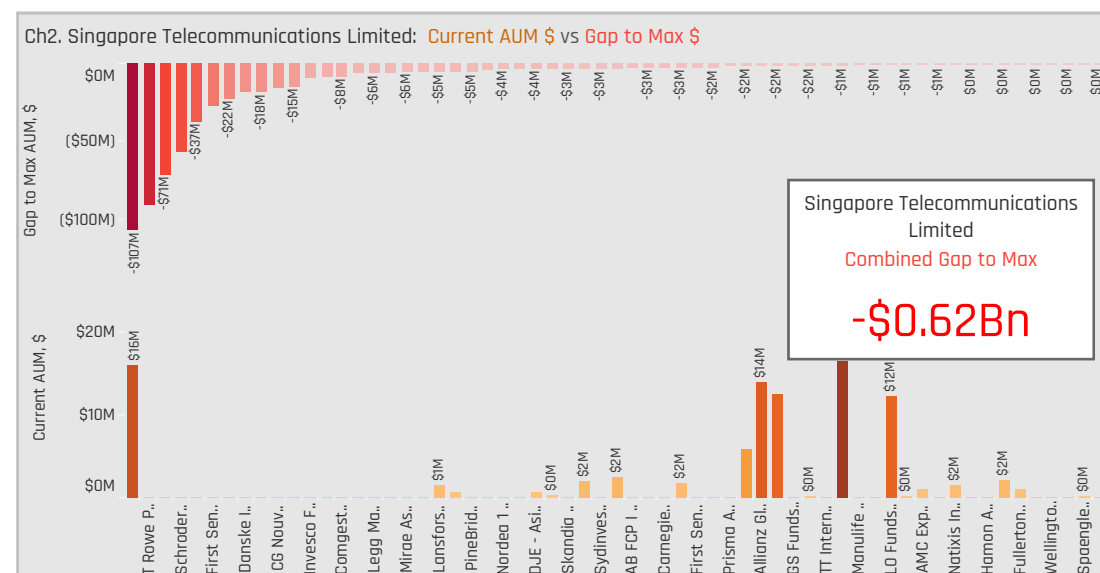


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Singapore Telecommunications Limited. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

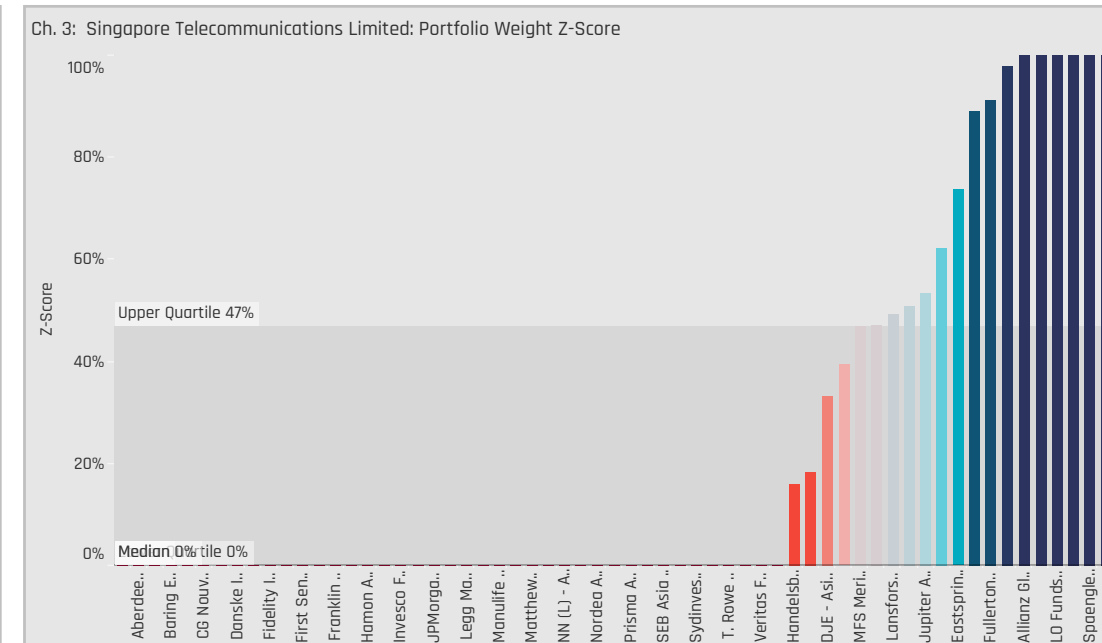


Chart 4 Blue lines show the current weight in Singapore Telecommunications Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

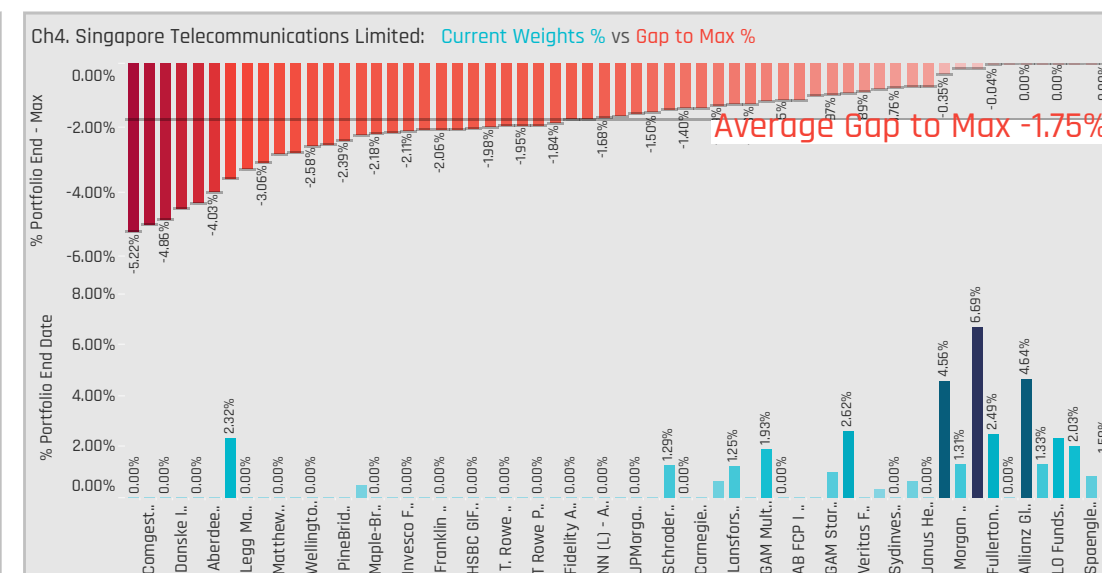


Chart 1 Current fund weight, maximum fund weight and difference for Singapore Telecommunications Limited stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Singapore Telecommunications Limited stocks

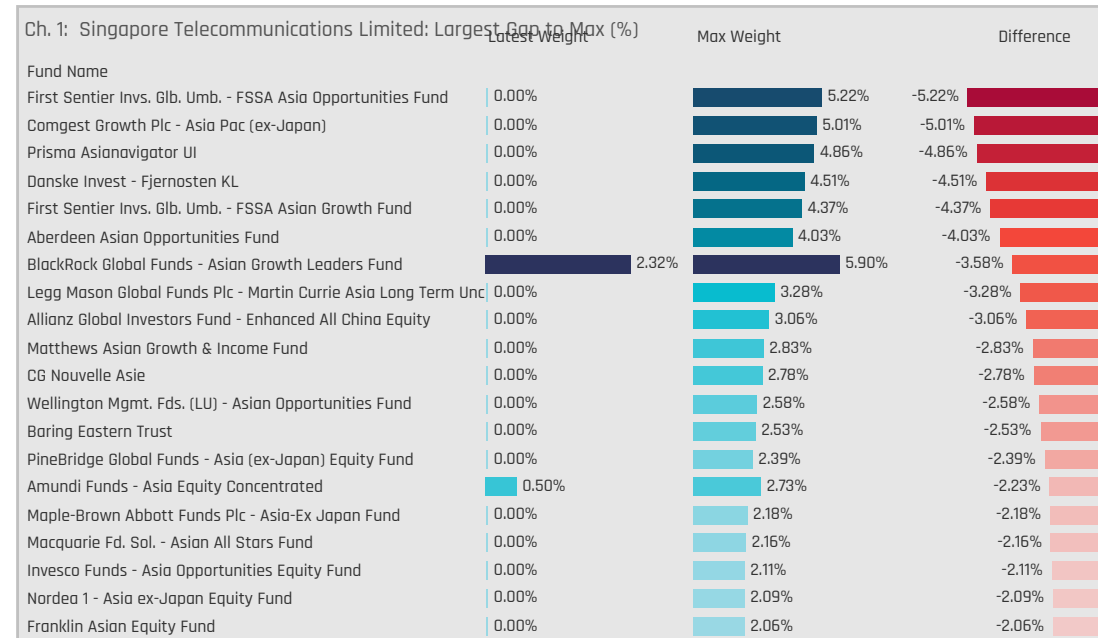


Chart 3 Current fund weight, maximum fund weight and Z-Score for Singapore Telecommunications Limited stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Singapore Telecommunications Limited stocks, ranked by Z-Score.

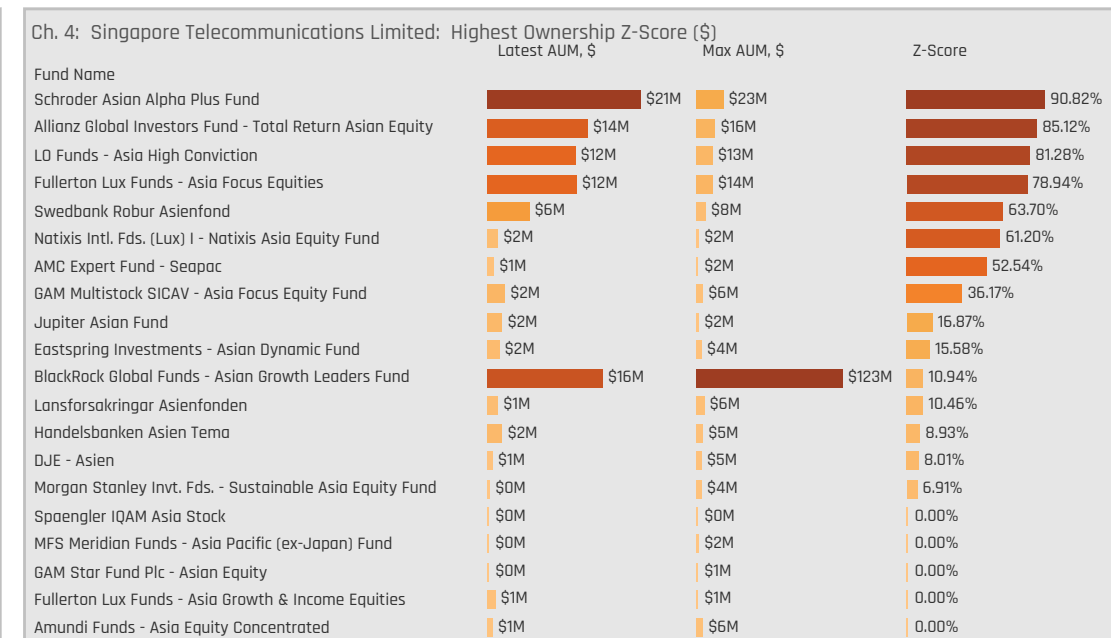
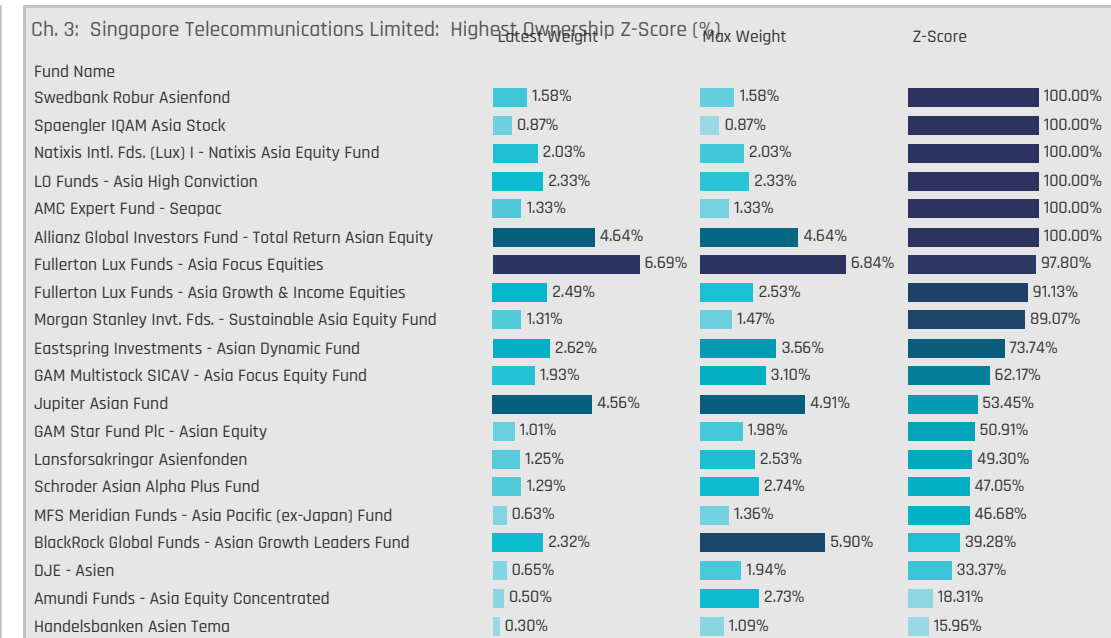
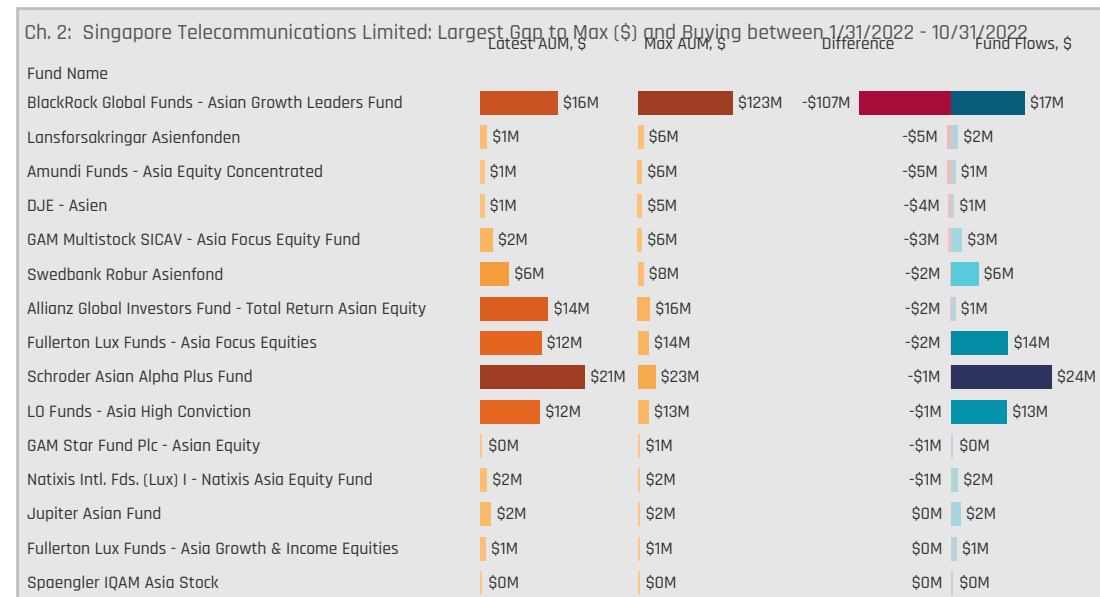
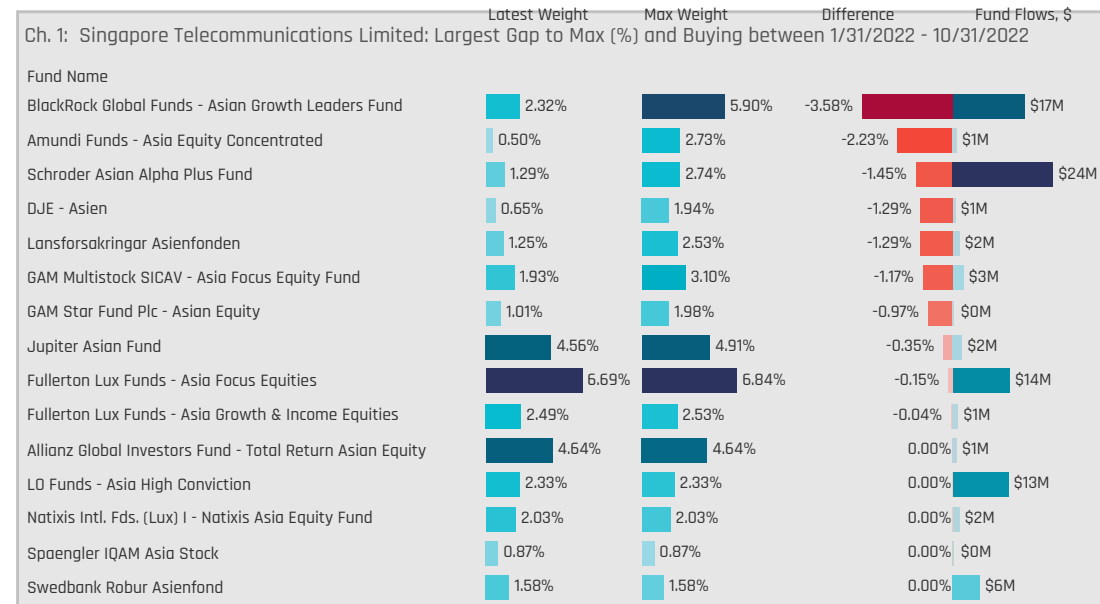


Chart 1 Current fund weight, maximum fund weight and the difference for Singapore Telecommunications Limited stocks. Filtered for funds that have bought in to Singapore Telecommunications Limited between 1/31/2022 - 10/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Singapore Telecommunications Limited stocks. Filtered for funds that have bought in to Singapore Telecommunications Limited between 1/31/2022 - 10/31/2022

Chart 3 Current fund weight, maximum fund weight and Z-Score for Singapore Telecommunications Limited stocks, ranked by Z-Score. Filtered for funds that have sold Singapore Telecommunications Limited between 1/31/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Singapore Telecommunications Limited stocks, ranked by Z-Score. Filtered for funds that have sold Singapore Telecommunications Limited between 1/31/2022 - 10/31/2022 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 Measures

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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