



Asia Ex-Japan Equity  
Active Fund Ownership Report  
12/31/2022

# Asia Ex-Japan Equity Active Fund Ownership Report 12/31/2022

## Introduction

In this data report, we analyse the holdings of actively managed Asia Ex-Japan Equity Funds. The current fund sample spans 91 funds with a combined AUM of \$55.16Bn. The majority of strategies benchmark the MSCI All Country Asia Ex-Japan Index

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

## Contents

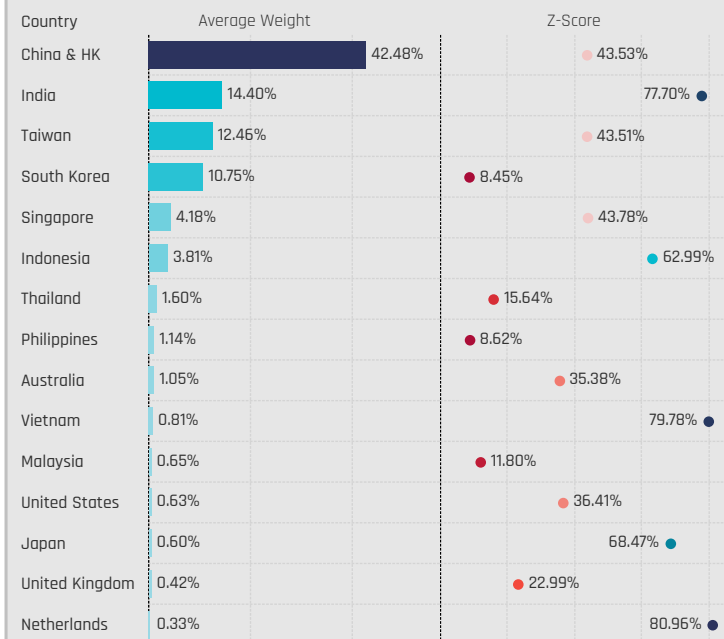
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# Country Allocations

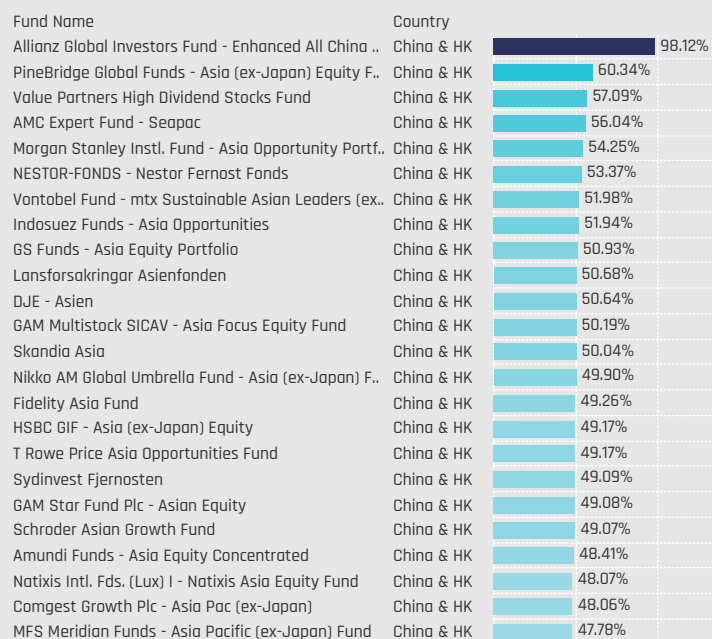


# Country Allocations

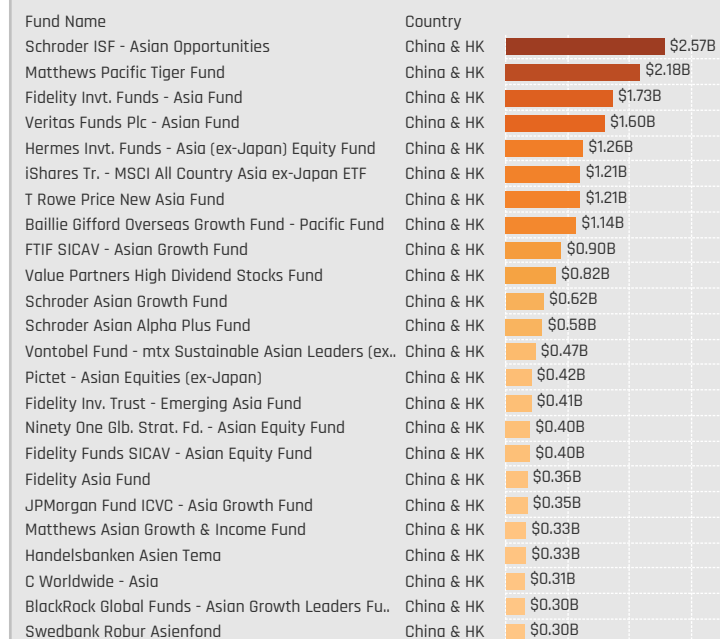
### Major Countries: Average Fund Weights / Z-Score (7/31/2011 - Present)



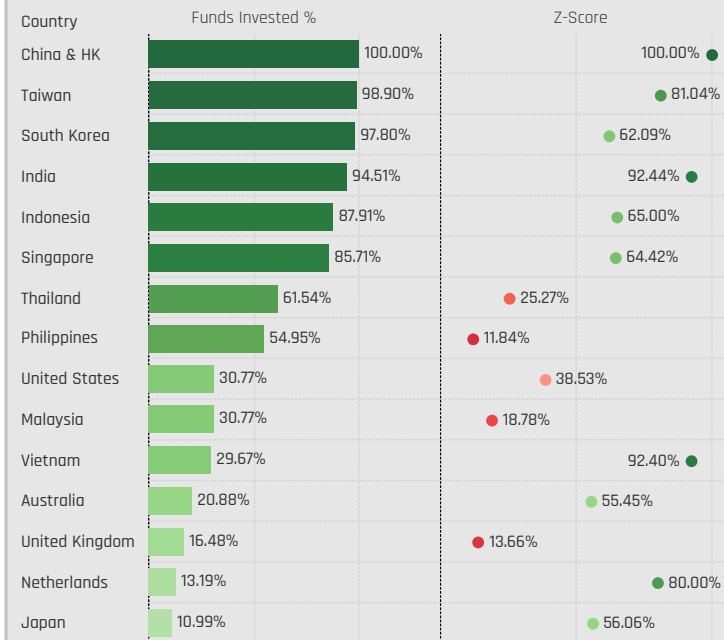
### Largest Fund Country Weights, % [China & HK]



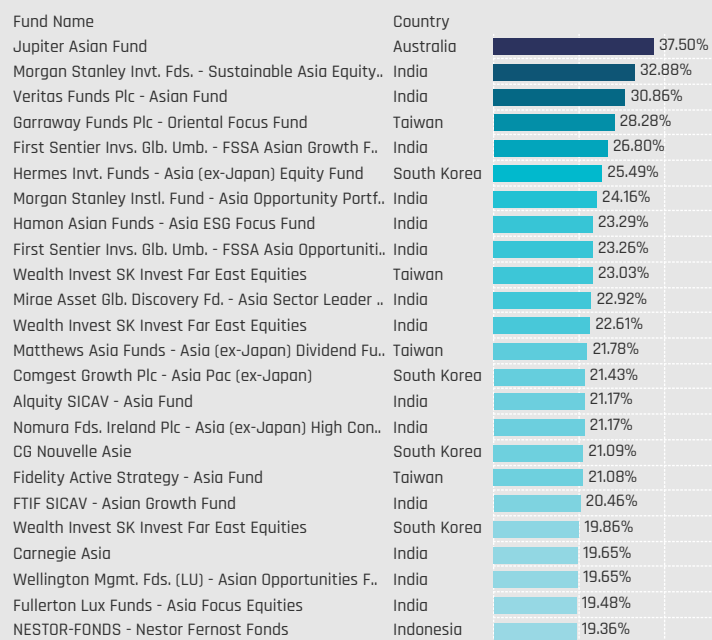
### Largest Fund Country AUM, \$ [China & HK]



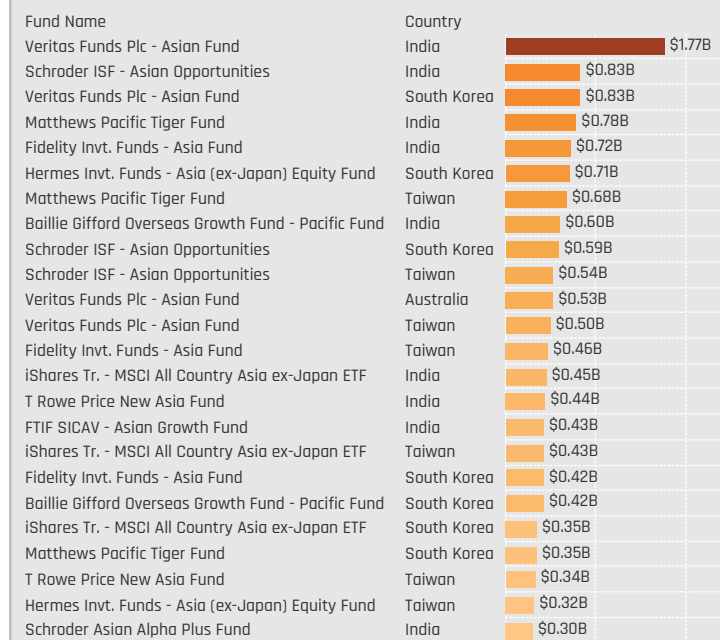
### Major Countries: Funds Invested %



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

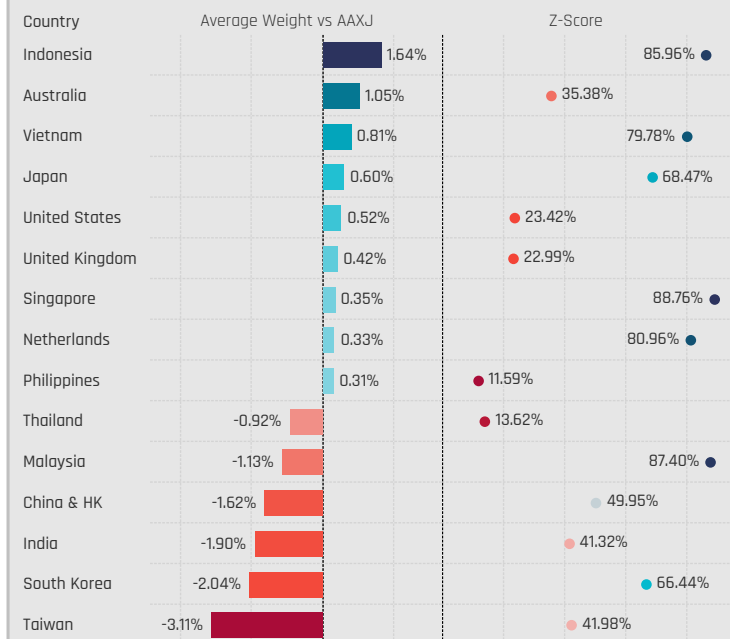


### Largest Fund Country AUM, \$ [Ex-China & HK]

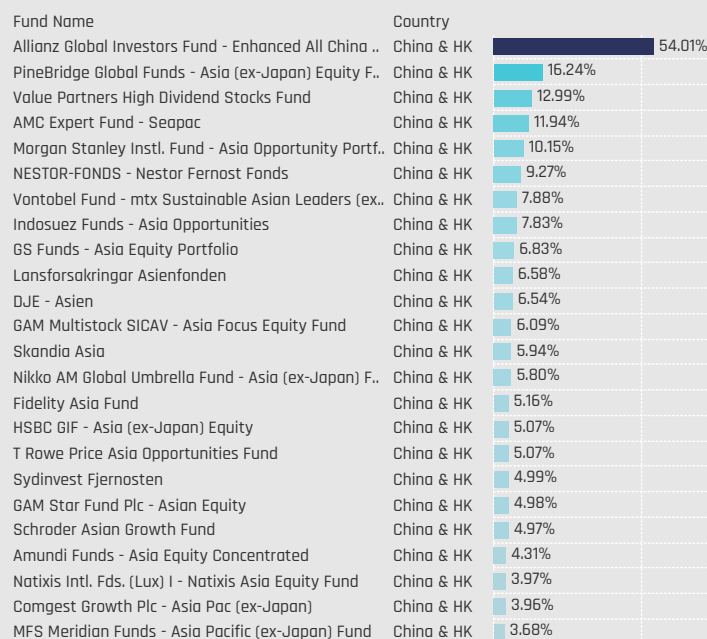


# Country Allocations Relative to Benchmark

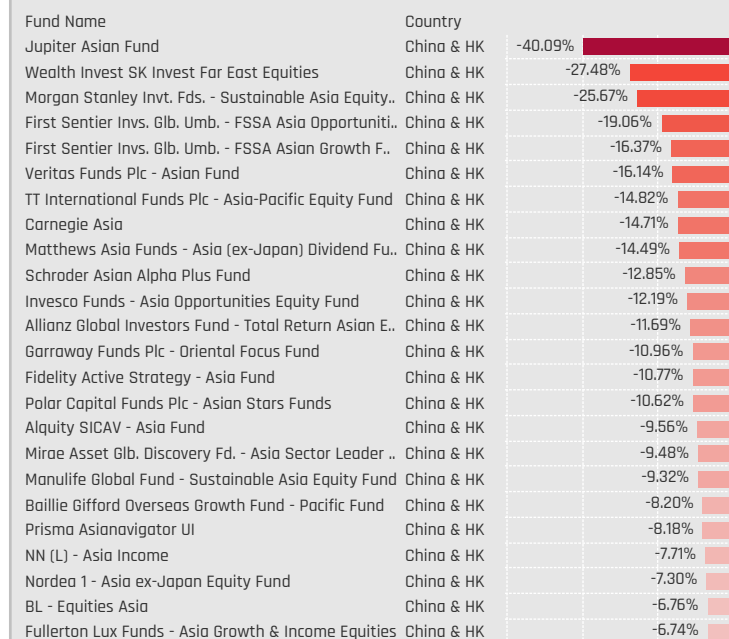
### Major Countries: Average Weight vs AAXJ / Z-Score (7/31/2011 - Present)



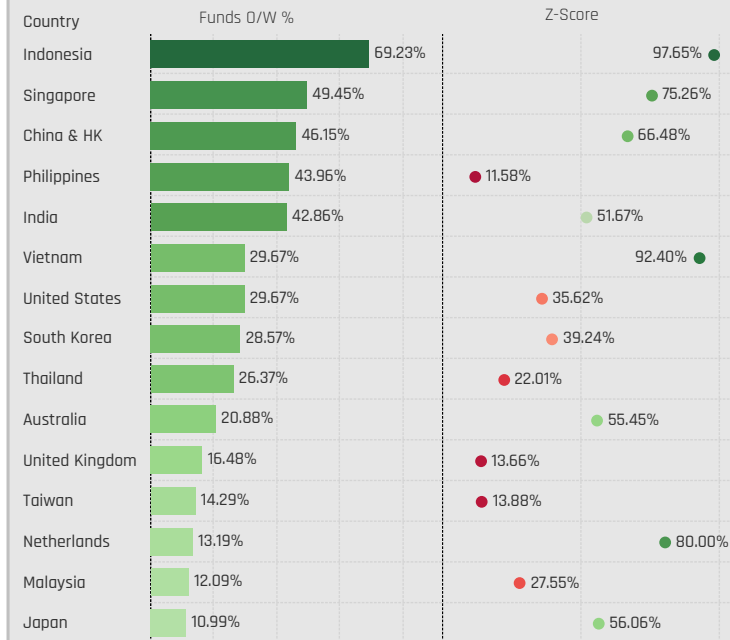
### Largest Fund Country Overweights, % [China & HK]



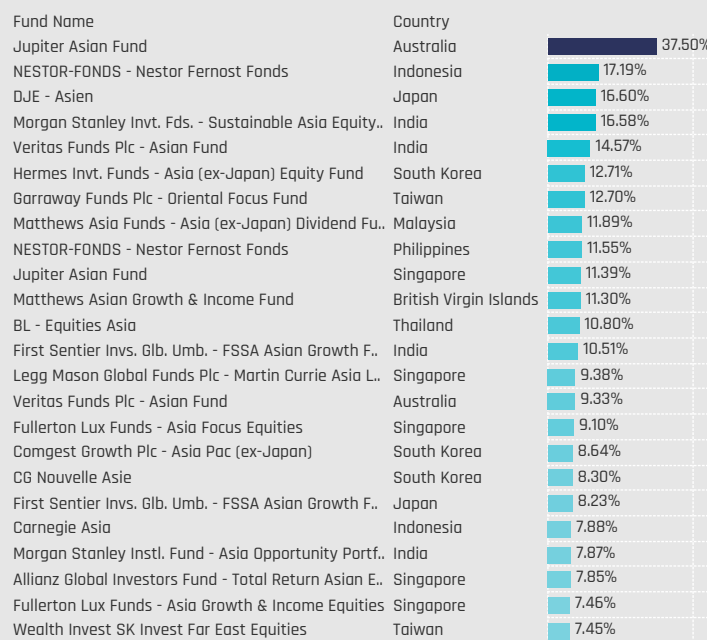
### Largest Fund Country Underweights, % [China & HK]



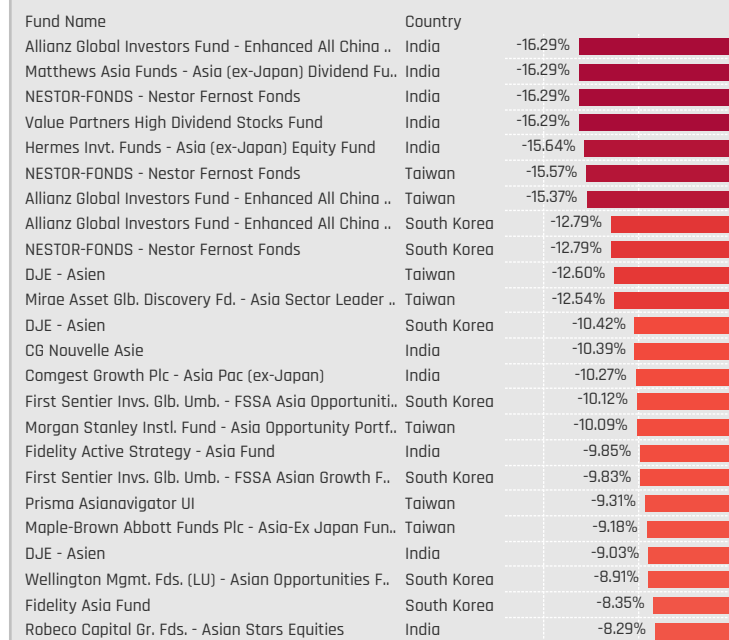
### Major Countries: Funds Overweight % / Z-Score (7/31/2011 - Present)



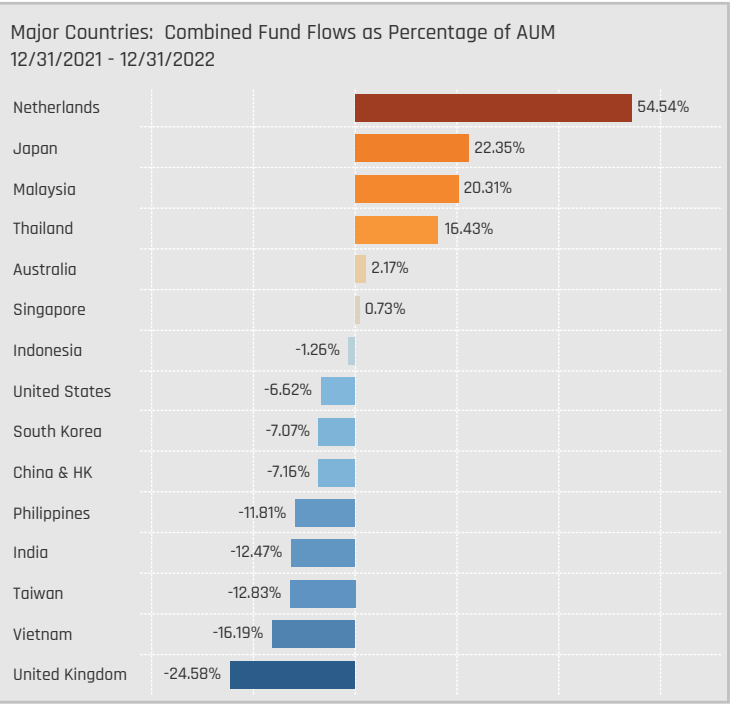
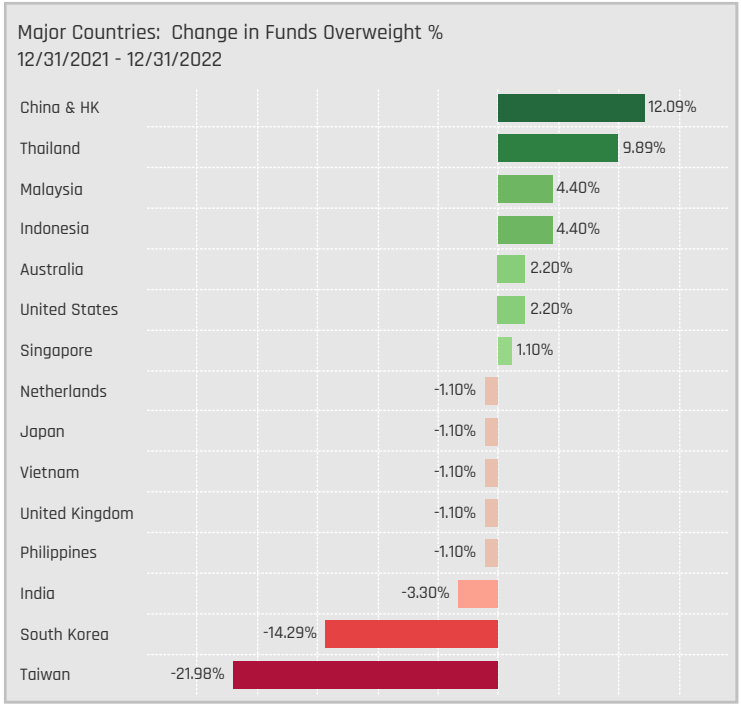
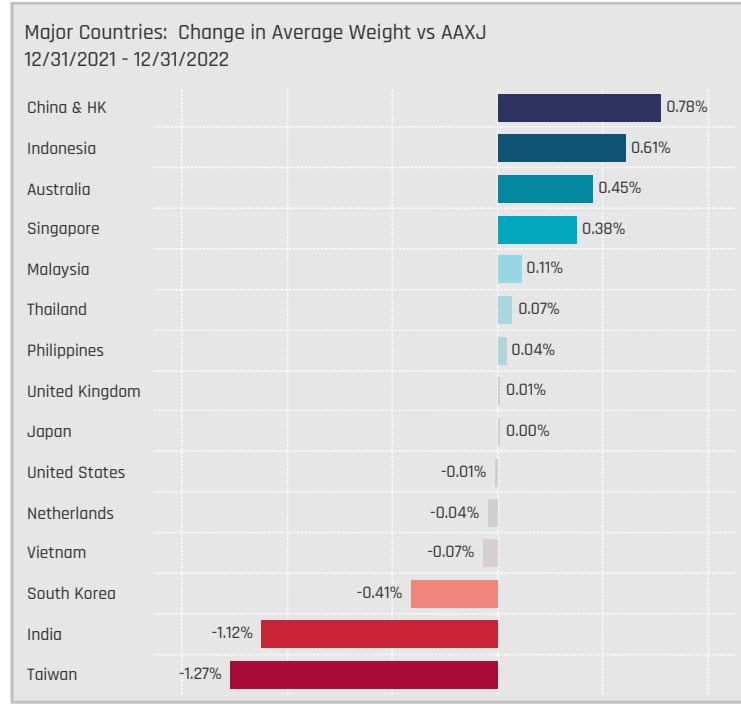
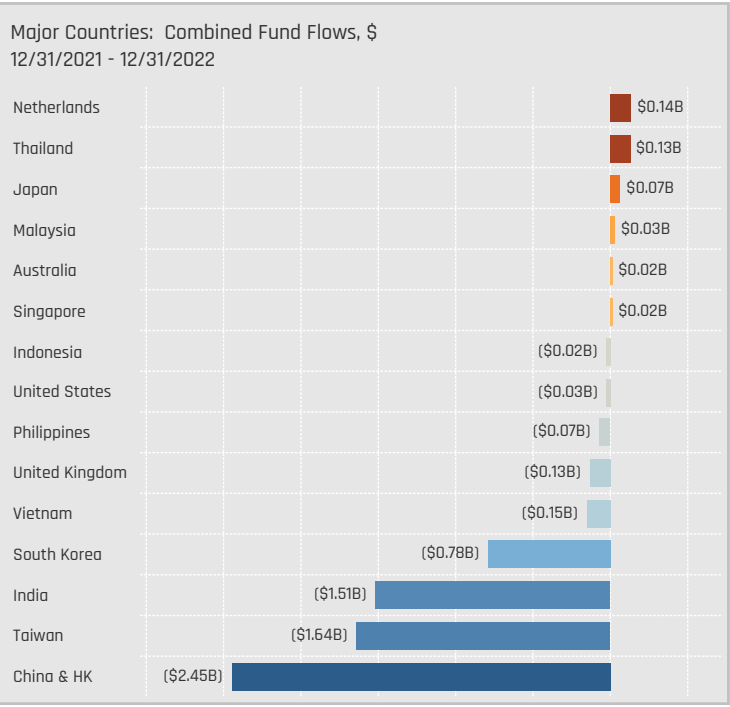
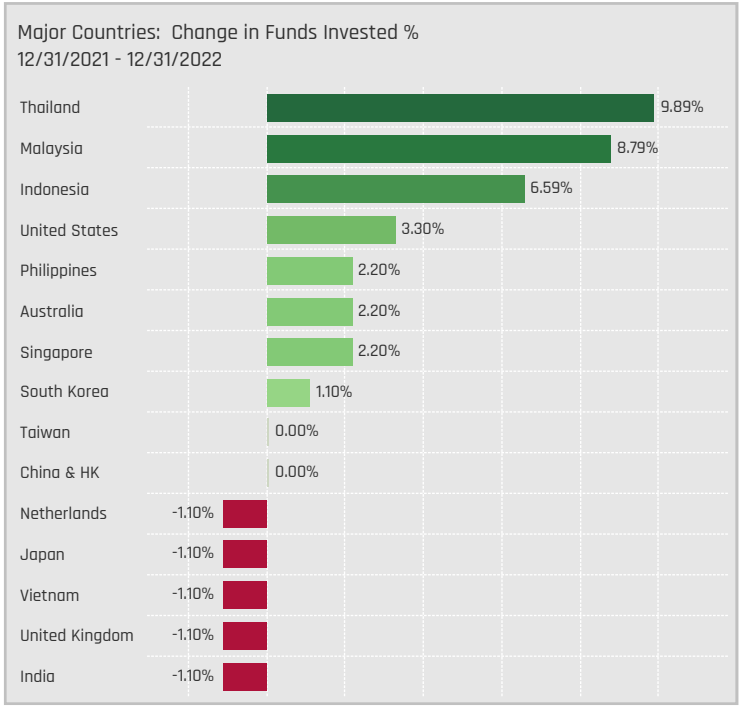
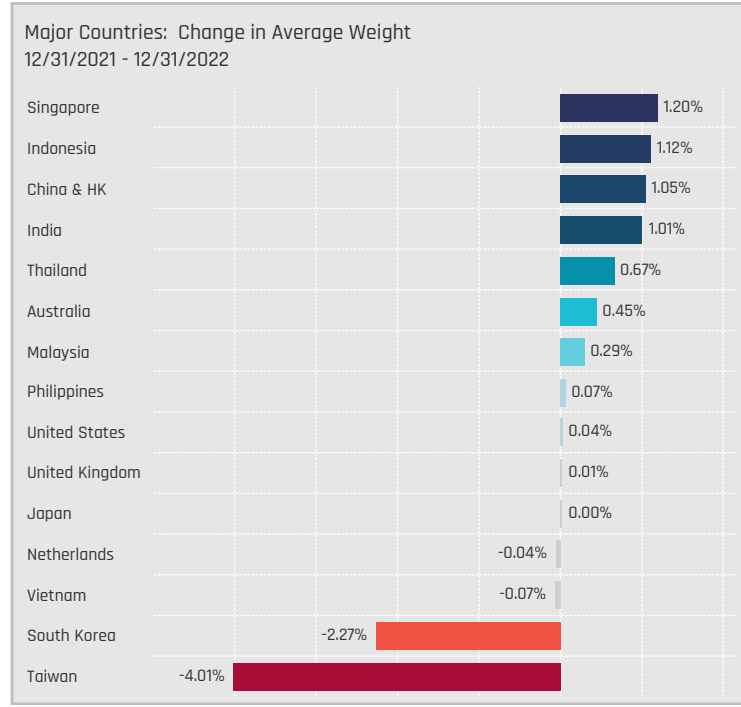
### Largest Fund Country Overweights, % [Ex-China & HK]



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



# Country Allocation Changes [Aggregate]



# Country Allocation Changes [Fund Level]

## Largest Changes in Country Weight, % [China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
PineBridge Global Funds - Asia (ex-Japan) Equit..		China & HK	60.34%	25.51%
HSBC GIF - Asia (ex-Japan) Equity		China & HK	49.17%	17.83%
GS Funds - Asia Equity Portfolio		China & HK	50.93%	13.41%
Prisma Asianavigator UI		China & HK	35.93%	9.45%
GAM Star Fund Plc - Asian Equity		China & HK	49.08%	8.69%
Janus Henderson Asia Equity Fund		China & HK	41.42%	8.47%
Baring Eastern Trust		China & HK	45.95%	7.62%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		China & HK	46.90%	7.19%
Nordea Asian Stars Fund		China & HK	45.16%	6.66%
Nikka AM Global Umbrella Fund - Asia (ex-Japa..		China & HK	49.90%	6.42%
Sydinvest Fjernosten		China & HK	49.09%	6.17%
Matthews Pacific Tiger Fund		China & HK	47.31%	5.97%
Handelsbanken Asien Tema		China & HK	41.45%	-4.25%
Vontobel Fund - mtx Sustainable Asian Leaders..		China & HK	51.98%	-4.43%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		China & HK	45.16%	-5.45%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		China & HK	42.51%	-5.80%
JKC Fund - La Francaise JKC Asia Equity		China & HK	45.74%	-5.89%
TT International Funds Plc - Asia-Pacific Equity ..		China & HK	29.28%	-6.74%
NN (L) - Asia Income		China & HK	36.39%	-9.23%
Fidelity Inv. Trust - Emerging Asia Fund		China & HK	43.33%	-10.01%
Invesco Funds - Asia Opportunities Equity Fund		China & HK	31.91%	-10.44%
Allianz Global Investors Fund - Total Return Asi..		China & HK	32.41%	-11.13%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		China & HK	29.61%	-13.31%
Jupiter Asian Fund		China & HK	4.01%	-31.13%

## Largest Country Level Fund Flows, \$. [China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Swedbank Robur Asienfond		China & HK	\$298M	\$93.9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		China & HK	\$135M	\$71.9M
Fidelity Inv. Funds - Asia Fund		China & HK	\$1,725M	\$49.7M
AB FCP I - Asia (ex-Japan) Equity Portfolio		China & HK	\$129M	\$46.9M
Fidelity Asia Fund		China & HK	\$352M	\$46.0M
Schroder Asian Alpha Plus Fund		China & HK	\$583M	\$29.2M
BL - Equities Asia		China & HK	\$217M	\$27.9M
Nordea Asian Stars Fund		China & HK	\$149M	\$27.3M
PineBridge Global Funds - Asia (ex-Japan) Equit..		China & HK	\$117M	\$24.6M
KBC Equity Fund - New Asia		China & HK	\$113M	\$23.4M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		China & HK	\$1,260M	\$23.3M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		China & HK	\$403M	\$17.3M
T Rowe Price New Asia Fund		China & HK	\$1,206M	(\$92.7M)
Pictet - Asian Equities (ex-Japan)		China & HK	\$423M	(\$116.4M)
Matthews Pacific Tiger Fund		China & HK	\$2,182M	(\$117.5M)
BlackRock Global Funds - Asian Growth Leaders..		China & HK	\$301M	(\$150.2M)
Matthews Asia Funds - Asia (ex-Japan) Dividen..		China & HK	\$35M	(\$158.6M)
LO Funds - Asia High Conviction		China & HK	\$251M	(\$181.3M)
Veritas Funds Plc - Asian Fund		China & HK	\$1,602M	(\$187.5M)
Vontobel Fund - mtx Sustainable Asian Leaders..		China & HK	\$473M	(\$189.3M)
Schroder ISF - Asian Opportunities		China & HK	\$2,570M	(\$214.2M)
Fidelity Inv. Trust - Emerging Asia Fund		China & HK	\$414M	(\$231.4M)
JPMorgan Fund ICVC - Asia Growth Fund		China & HK	\$355M	(\$256.2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		China & HK	\$1,209M	(\$317.0M)

## Largest Changes in Country Weight, % [Ex-China & HK], 12/31/2021 - 12/31/2022

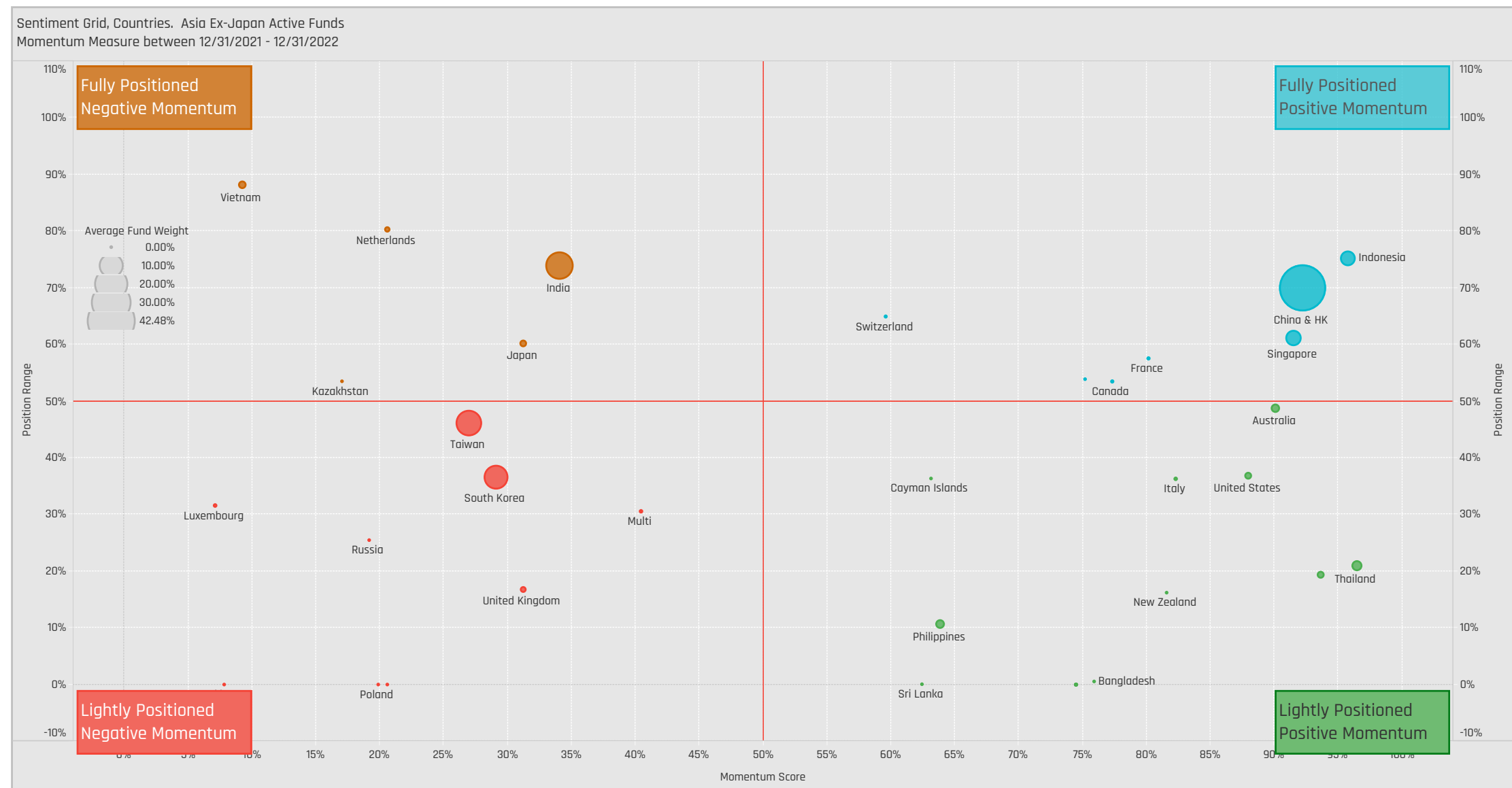
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Jupiter Asian Fund	New	Australia	37.50%	37.50%
Jupiter Asian Fund	New	Singapore	15.22%	15.22%
Morgan Stanley Inv. Fds. - Sustainable Asia Eq..		India	32.88%	12.84%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Malaysia	13.67%	9.64%
NESTOR-FONDS - Nestor Fernost Fonds		Indonesia	19.36%	9.00%
Indosuez Funds - Asia Opportunities		India	11.93%	8.53%
Veritas Funds Plc - Asian Fund		India	30.86%	8.20%
Mirabaud - Equities Asia (ex-Japan)		India	17.21%	7.97%
Allianz Global Investors Fund - Total Return Asi..		Singapore	11.68%	7.93%
Fullerton Lux Funds - Asia Focus Equities		Singapore	12.93%	7.45%
Invesco Funds - Asia Opportunities Equity Fund		India	18.40%	7.26%
DJE - Asien	New	Italy	6.51%	6.51%
Fullerton Lux Funds - Asia Growth & Income Eq..		South Korea	6.44%	-9.23%
Janus Henderson Asia Equity Fund		South Korea	7.70%	-9.37%
Garraway Funds Plc - Oriental Focus Fund		Taiwan	28.28%	-9.55%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		India	26.80%	-9.56%
Pictet - Asian Equities (ex-Japan)		Taiwan	14.69%	-10.05%
Spaengler IQAM Asia Stock		Taiwan	8.84%	-10.41%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		India	23.26%	-10.69%
NESTOR-FONDS - Nestor Fernost Fonds	Close	Taiwan	0.00%	-10.71%
Fullerton Lux Funds - Asia Focus Equities		South Korea	8.76%	-11.39%
Carnegie Asia		Taiwan	11.02%	-11.52%
Allianz Global Investors Fund - Total Return Asi..		Taiwan	10.65%	-11.70%
Baring Eastern Trust		South Korea	9.49%	-13.47%

## Largest Country Level Fund Flows, \$. [Ex-China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		South Korea	\$711M	\$264.5M
Veritas Funds Plc - Asian Fund		India	\$1,767M	\$218.4M
Veritas Funds Plc - Asian Fund		Taiwan	\$501M	\$205.6M
Matthews Pacific Tiger Fund	New	Thailand	\$169M	\$145.8M
Veritas Funds Plc - Asian Fund	New	Netherlands	\$108M	\$135.7M
Veritas Funds Plc - Asian Fund		South Korea	\$832M	\$113.5M
Schroder ISF - Asian Opportunities	New	Indonesia	\$96M	\$90.7M
Veritas Funds Plc - Asian Fund		Australia	\$534M	\$66.0M
T Rowe Price New Asia Fund		South Korea	\$189M	\$57.2M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		Japan	\$136M	\$55.2M
Baillie Gifford Overseas Growth Fund - Pacific F..		Indonesia	\$273M	\$54.4M
T Rowe Price New Asia Fund		Singapore	\$156M	\$46.2M
Baillie Gifford Overseas Growth Fund - Pacific F..		Vietnam	\$215M	(\$116.6M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		India	\$445M	(\$127.1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		Taiwan	\$427M	(\$134.4M)
JPMorgan Fund ICVC - Asia Growth Fund		India	\$132M	(\$135.1M)
Matthews Pacific Tiger Fund		India	\$781M	(\$136.2M)
T Rowe Price New Asia Fund		Taiwan	\$337M	(\$158.7M)
Pictet - Asian Equities (ex-Japan)		Taiwan	\$133M	(\$162.3M)
JPMorgan Fund ICVC - Asia Growth Fund		Taiwan	\$109M	(\$170.0M)
Fidelity Inv. Funds - Asia Fund		South Korea	\$423M	(\$189.7M)
Baillie Gifford Overseas Growth Fund - Pacific F..		India	\$597M	(\$334.9M)
Matthews Pacific Tiger Fund		South Korea	\$346M	(\$348.1M)
Matthews Pacific Tiger Fund		Taiwan	\$681M	(\$368.7M)

# Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

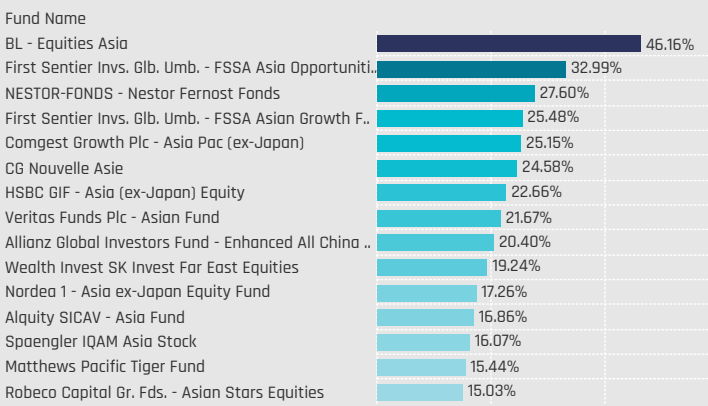
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



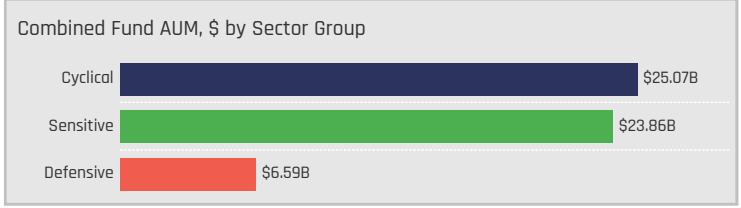
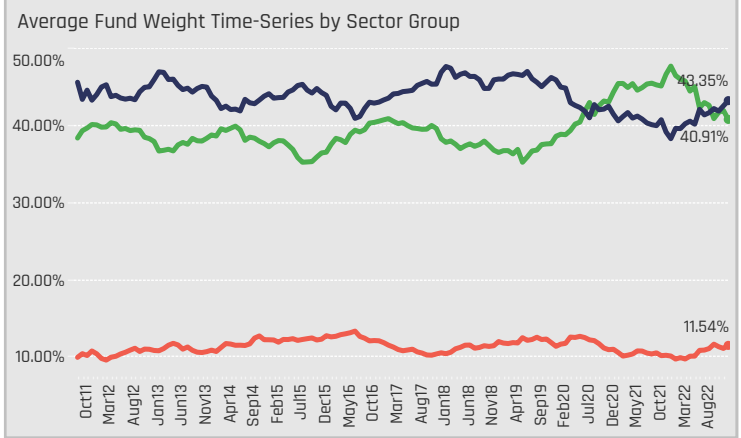
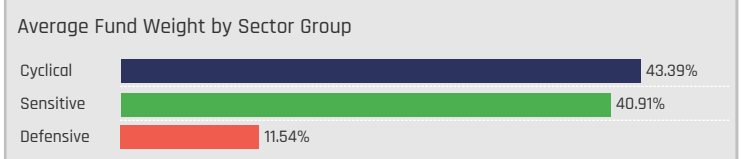
# Sector Group Allocations

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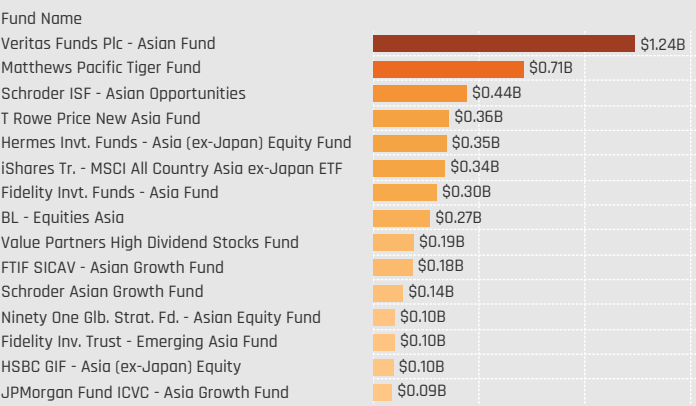
## Defensive: Largest Fund Weights, %



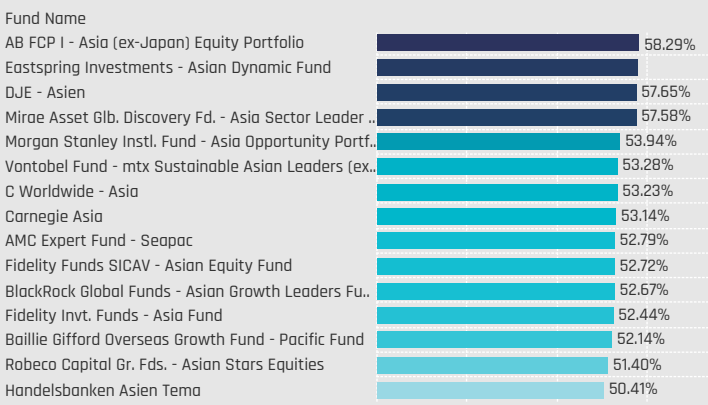
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



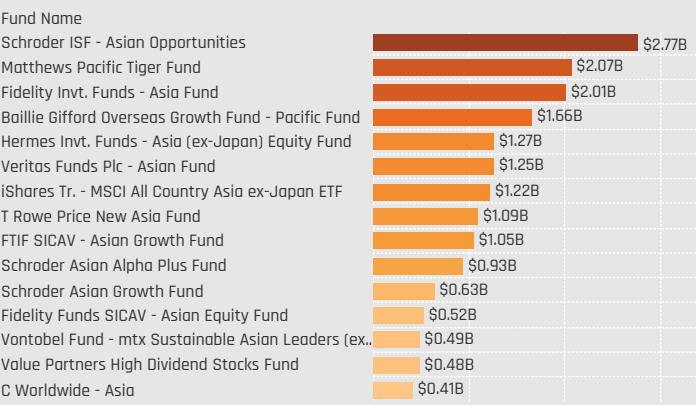
## Defensive: Largest Fund AUM, \$



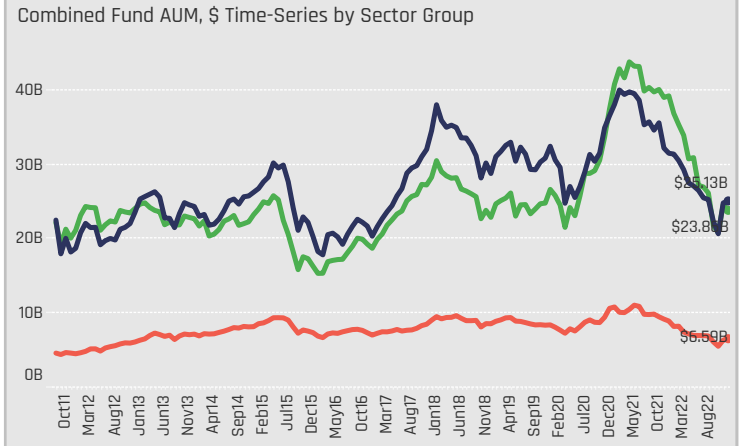
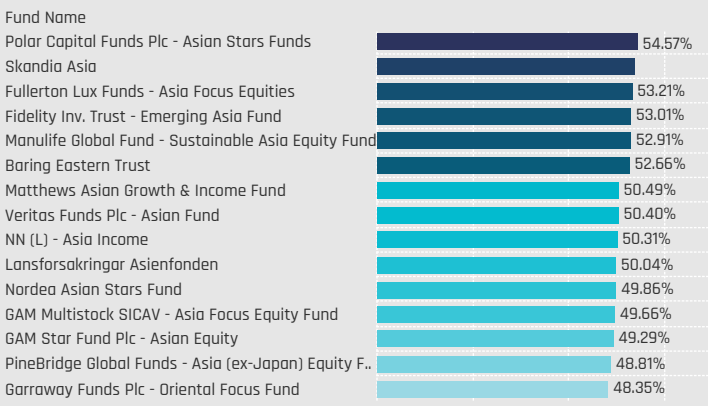
## Cyclical: Largest Fund Weights, %



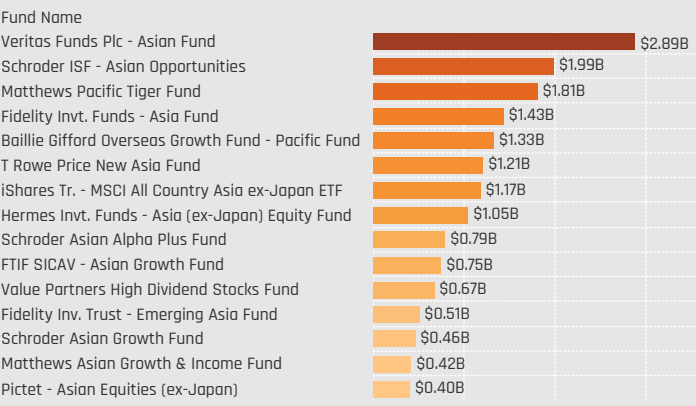
## Cyclical: Largest Fund AUM, \$



## Sensitive: Largest Fund Weights, %

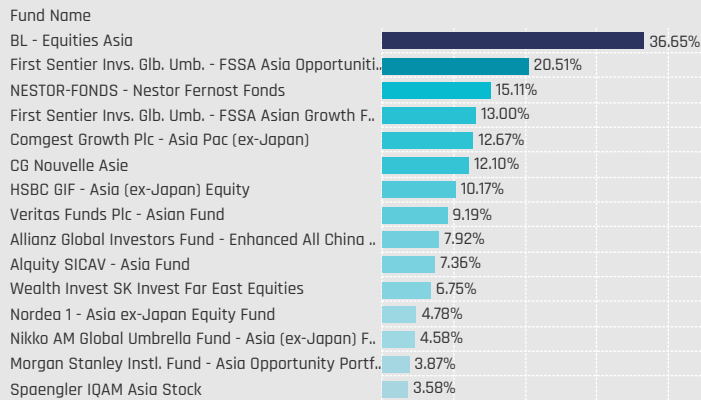


## Sensitive: Largest Fund AUM, \$

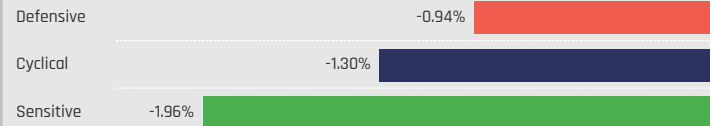


# Sector Group Allocations Relative to Benchmark

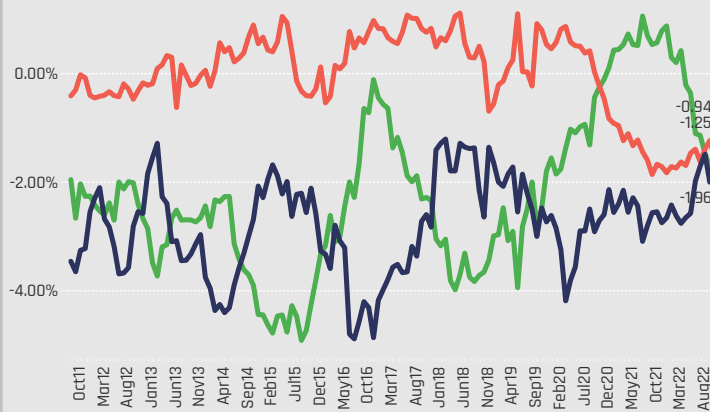
## Defensive: Largest Overweight Allocations, %



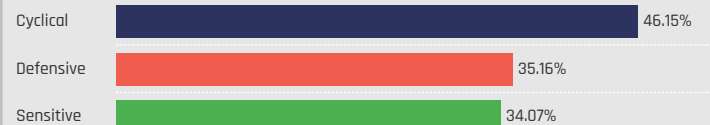
## Average Fund Weight vs AAXJ by Sector Group



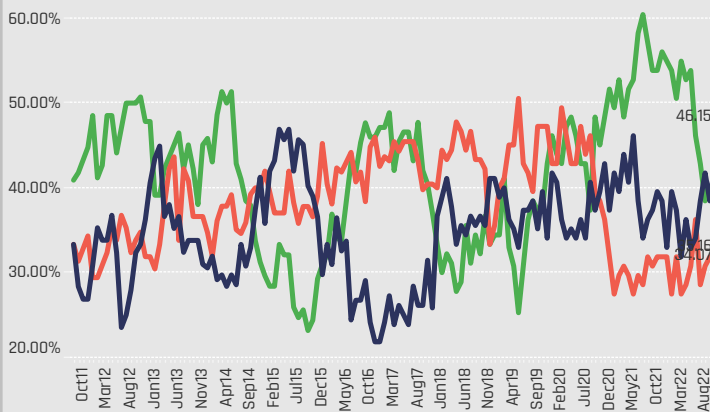
## Average Fund Weight vs AAXJ Time-Series by Sector Group



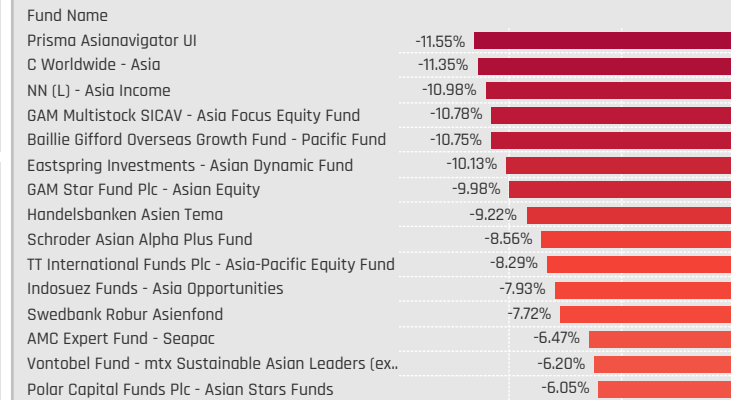
## Percentage of Funds Overweight the AAXJ by Sector Group



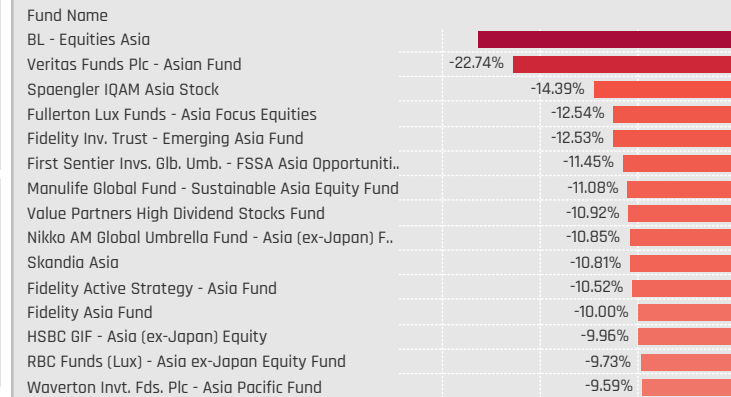
## Percentage of Funds Overweight the AAXJ Time-Series by Sector Group



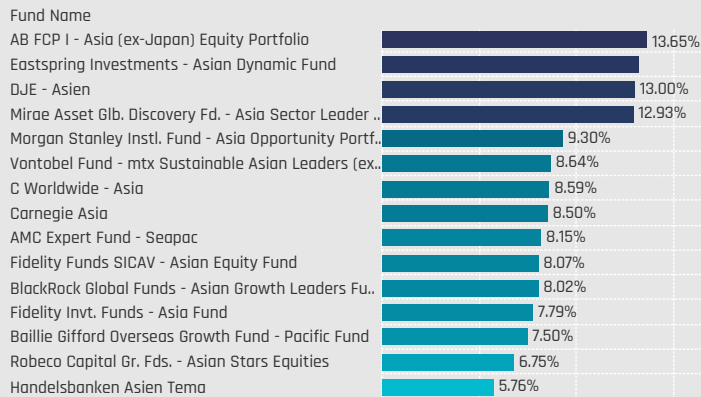
## Defensive: Largest Underweight Allocations, %



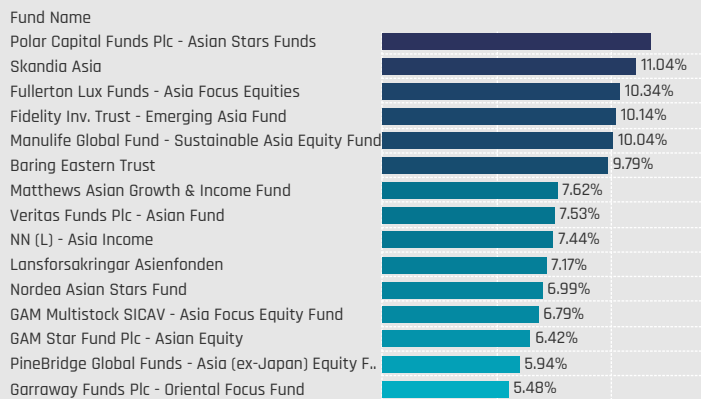
## Cyclical: Largest Underweight Allocations, %



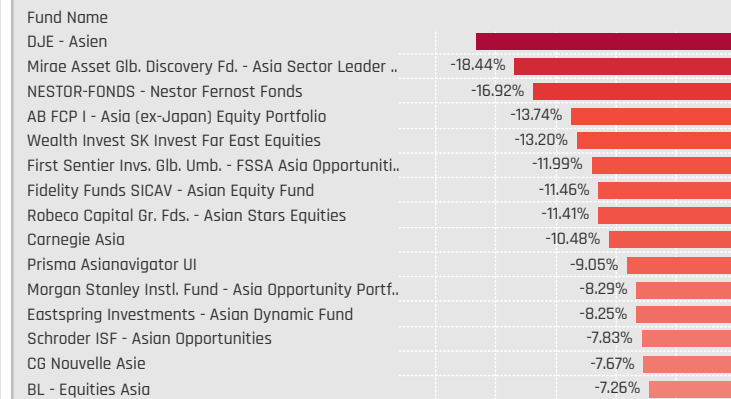
## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
NESTOR-FONDS - Nestor Fernost Fonds		27.60%	11.22%
Nordea 1 - Asia ex-Japan Equity Fund		17.26%	8.90%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		14.27%	8.81%
HSBC GIF - Asia (ex-Japan) Equity		22.66%	8.48%
LO Funds - Asia High Conviction		12.53%	7.68%
Carnegie Asia	New	7.57%	7.57%
Spaengler IQAM Asia Stock		16.07%	7.06%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		6.60%	-3.64%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		13.19%	-3.75%
AB FCP I - Asia (ex-Japan) Equity Portfolio		10.04%	-3.79%
T Rowe Price New Asia Fund		13.08%	-3.81%
Prisma Asianavigator UI		0.93%	-4.86%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		13.38%	-4.94%
GAM Multistock SICAV - Asia Focus Equity Fund		1.71%	-7.22%

Defensives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$348M	\$84.2M
LO Funds - Asia High Conviction		\$74M	\$32.9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$45M	\$31.3M
Schroder ISF - Asian Opportunities		\$441M	\$28.5M
Fidelity Asia Fund		\$76M	\$22.0M
HSBC GIF - Asia (ex-Japan) Equity		\$96M	\$17.7M
FTIF SICAV - Asian Growth Fund		\$183M	\$15.5M
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$55M	(\$51.2M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$81M	(\$55.3M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$342M	(\$102.9M)
Fidelity Invt. Funds - Asia Fund		\$305M	(\$123.8M)
Matthews Pacific Tiger Fund		\$712M	(\$149.4M)
Veritas Funds Plc - Asian Fund		\$1,241M	(\$194.2M)
T Rowe Price New Asia Fund		\$358M	(\$194.5M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Invesco Funds - Asia Opportunities Equity Fund		48.12%	22.02%
BlackRock Global Funds - Asian Growth Leaders Fund		52.67%	13.16%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund		48.04%	12.57%
GAM Multistock SICAV - Asia Focus Equity Fund		47.37%	12.16%
Matthews Pacific Tiger Fund		44.97%	11.79%
T Rowe Price New Asia Fund		39.81%	11.75%
Sydinvest Fjernosten		50.34%	11.72%
Baillie Gifford Overseas Growth Fund - Pacific Fund		52.14%	-0.84%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		34.91%	-1.04%
Matthews Asian Growth & Income Fund		39.61%	-1.04%
Lansforsakringar Asienfonden		39.56%	-1.29%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		40.67%	-1.82%
Spaengler IQAM Asia Stock		30.26%	-2.87%
JKC Fund - La Francaise JKC Asia Equity		47.88%	-5.25%

Cyclicals: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$1,267M	\$178.5M
T Rowe Price New Asia Fund		\$1,090M	\$169.0M
Matthews Pacific Tiger Fund		\$2,074M	\$101.0M
Swedbank Robur Asienfond		\$312M	\$96.5M
Fidelity Asia Fund		\$254M	\$55.2M
BL - Equities Asia		\$106M	\$54.3M
Invesco Funds - Asia Opportunities Equity Fund		\$174M	\$49.6M
Schroder Asian Alpha Plus Fund		\$930M	(\$110.9M)
Schroder ISF - Asian Opportunities		\$2,766M	(\$116.4M)
LO Funds - Asia High Conviction		\$265M	(\$150.7M)
Pictet - Asian Equities (ex-Japan)		\$396M	(\$165.1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$1,223M	(\$317.4M)
JPMorgan Fund ICVC - Asia Growth Fund		\$364M	(\$325.9M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$1,655M	(\$51.5M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Veritas Funds Plc - Asian Fund		50.40%	8.05%
Prisma Asianavigator UI		33.82%	4.79%
Baillie Gifford Overseas Growth Fund - Pacific Fund		41.93%	3.72%
Lansforsakringar Asienfonden		50.04%	3.26%
Skandia Asia		53.91%	2.32%
TT International Funds Plc - Asia-Pacific Equity Fund		44.28%	2.19%
JKC Fund - La Francaise JKC Asia Equity		38.05%	1.88%
BlackRock Global Funds - Asian Growth Leaders Fund		35.67%	-14.70%
Janus Henderson Asia Equity Fund		38.64%	-14.88%
DJE - Asien		21.19%	-15.39%
Carnegie Asia		32.38%	-16.54%
Fullerton Lux Funds - Asia Growth & Income Equities		37.80%	-18.36%
HSBC GIF - Asia (ex-Japan) Equity		39.90%	-18.63%
Invesco Funds - Asia Opportunities Equity Fund		37.74%	-26.66%

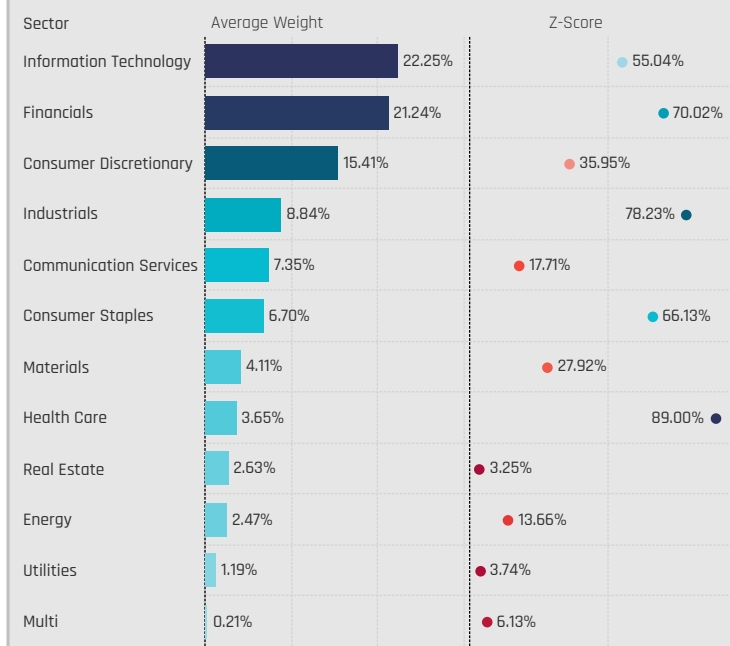
Sensitives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund		\$2,886M	\$758.5M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$1,046M	\$123.4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$135M	\$73.1M
Swedbank Robur Asienfond		\$253M	\$37.8M
Matthews Asian Growth & Income Fund		\$422M	\$25.4M
KBC Equity Fund - New Asia		\$117M	\$17.4M
Fidelity Asia Fund		\$317M	\$13.6M
T Rowe Price New Asia Fund		\$1,206M	(\$219.7M)
Pictet - Asian Equities (ex-Japan)		\$404M	(\$222.8M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$248M	(\$234.0M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$1,175M	(\$321.1M)
Schroder ISF - Asian Opportunities		\$1,989M	(\$377.3M)
JPMorgan Fund ICVC - Asia Growth Fund		\$333M	(\$390.1M)
Matthews Pacific Tiger Fund		\$1,808M	(\$932.4M)

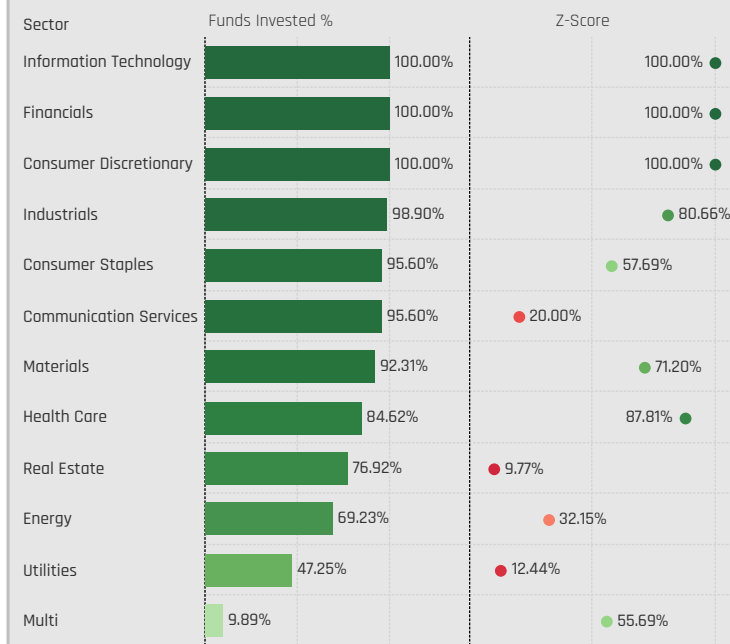
# Sector Allocations

# Sector Allocations

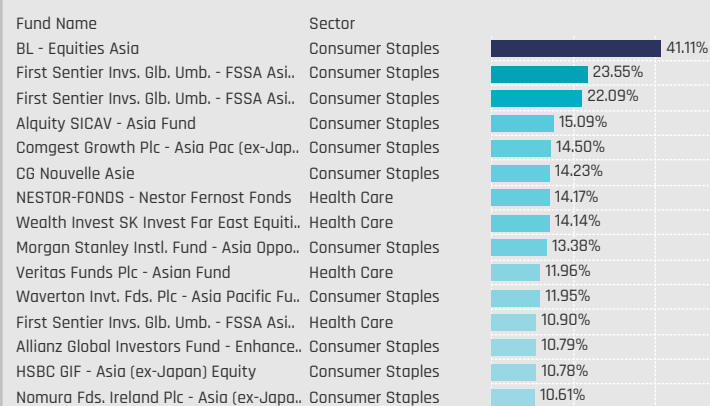
## Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



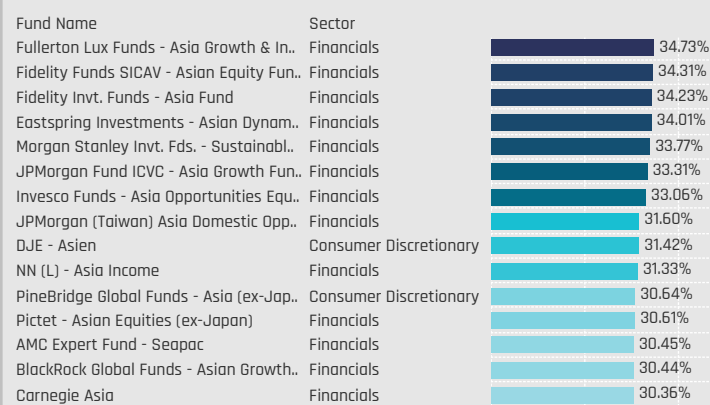
## Sectors: Funds Invested %



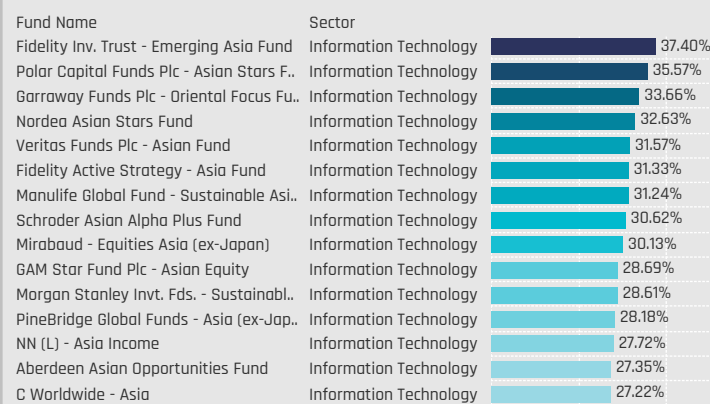
## Defensive Sectors: Largest Fund Weights, %



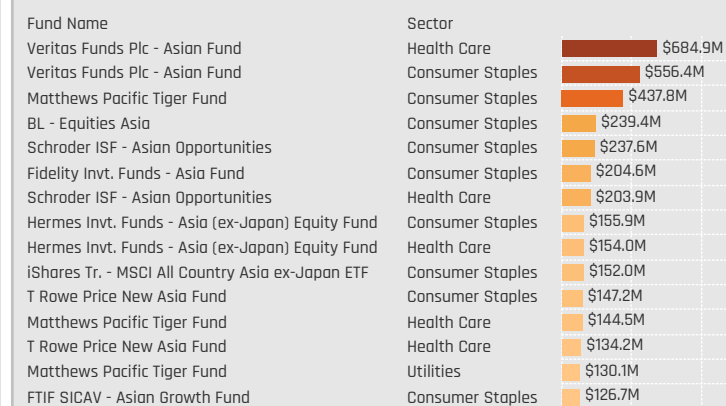
## Cyclical Sectors: Largest Fund Weights, %



## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$

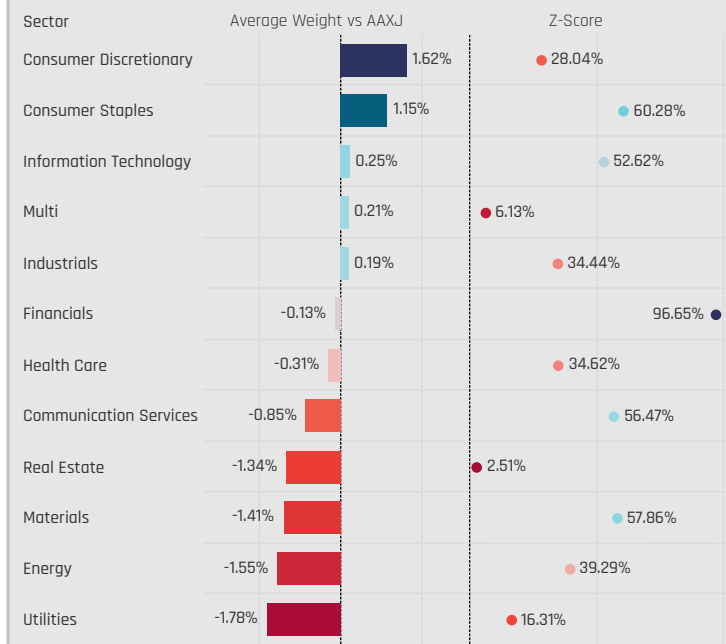


## Sensitive Sectors: Largest Fund AUM, \$

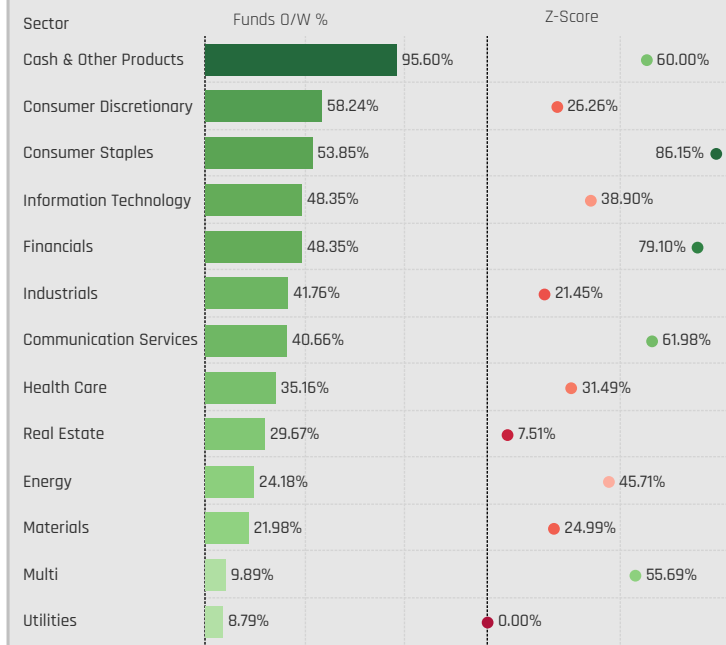


# Sector Allocations Relative to Benchmark

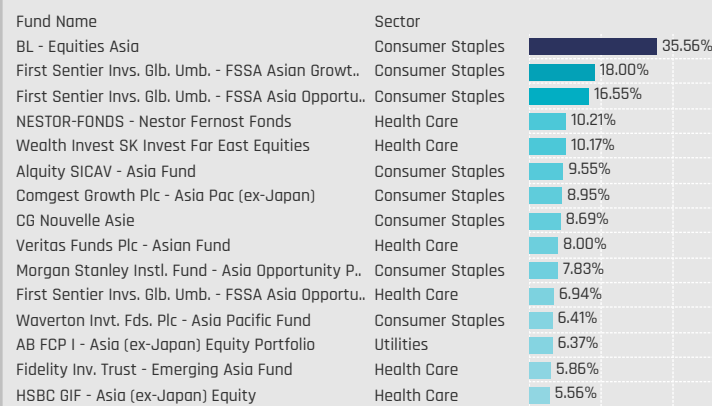
### Sectors: Average Weight vs AAXJ / Z-Score (7/31/2011 - Present)



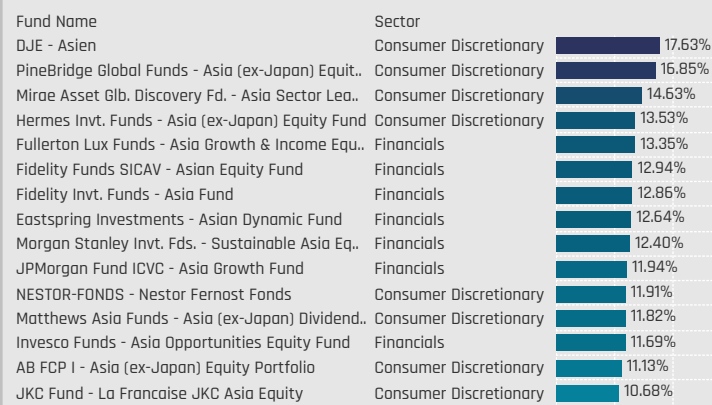
### Sectors: Funds Overweight % / Z-Score (7/31/2011 - Present)



### Defensive Sectors: Largest Fund Overweights, %



### Cyclical Sectors: Largest Fund Overweights, %



### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



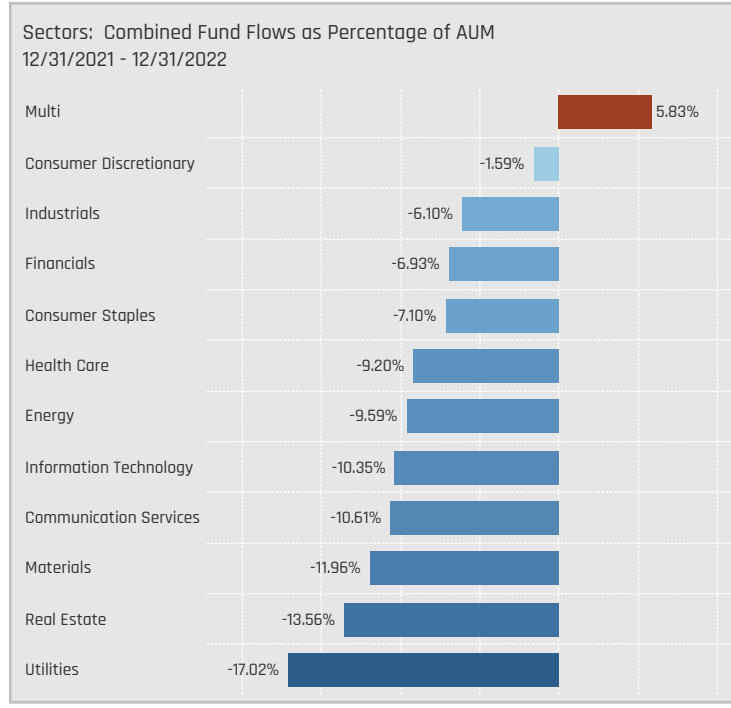
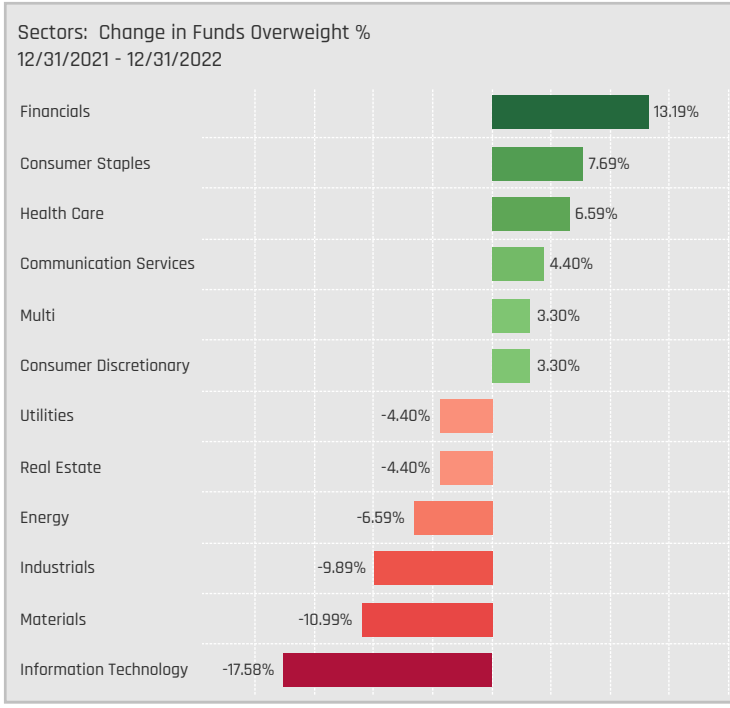
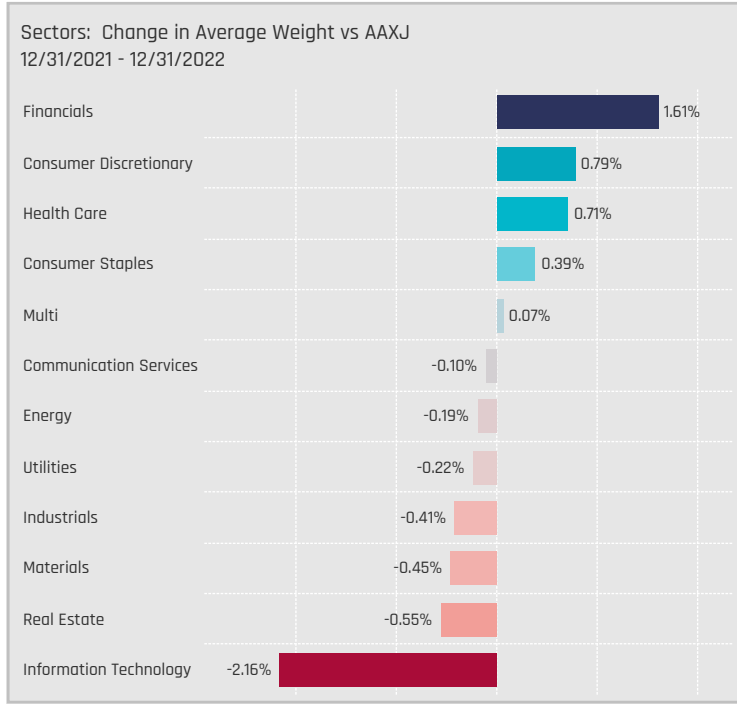
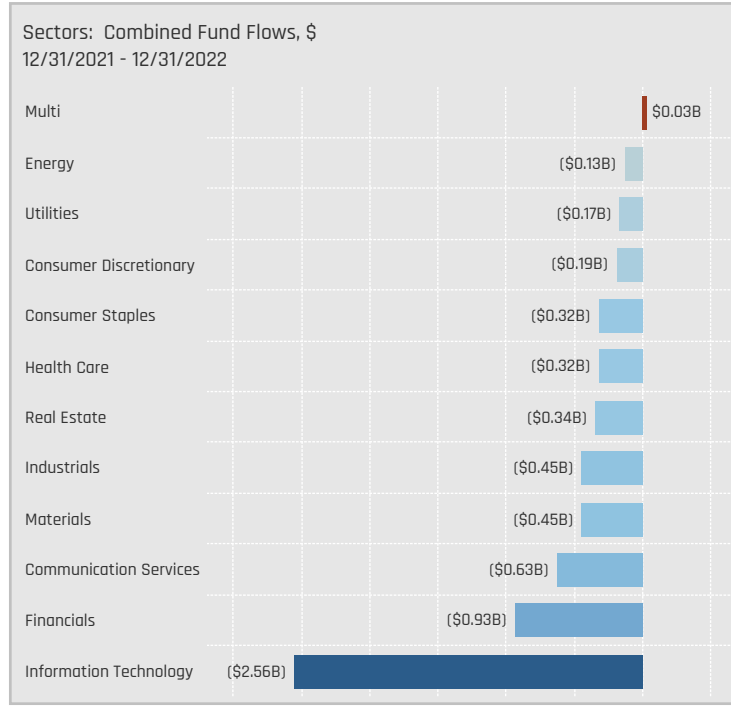
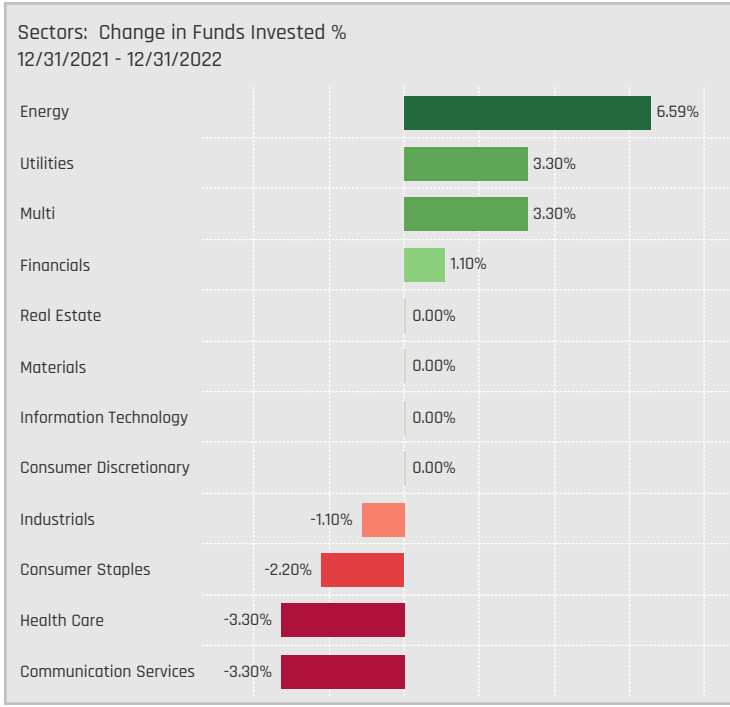
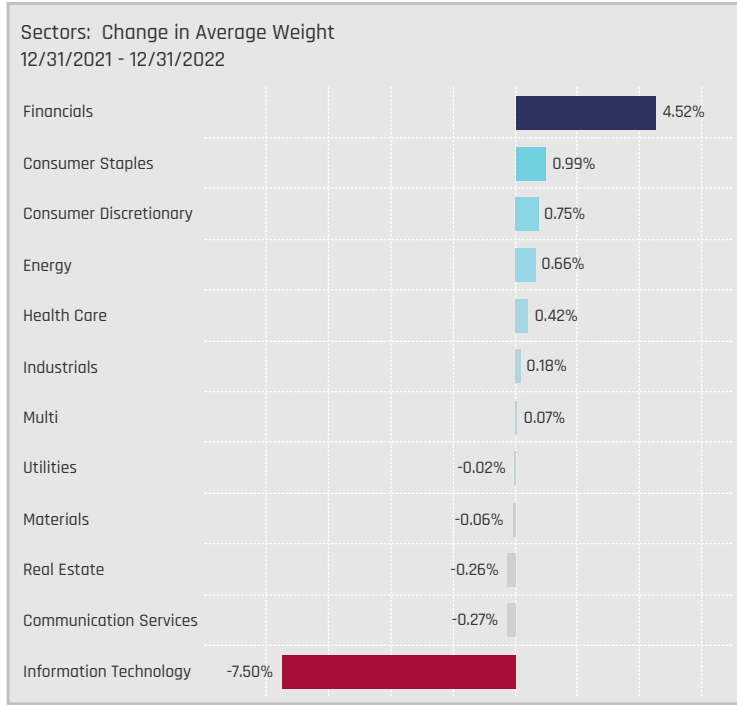
### Cyclical Sectors: Largest Fund Underweights, %



### Sensitive Sectors: Largest Fund Underweights, %



# Sector Allocation Changes [Aggregate]





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
NESTOR-FONDS - Nestor Fernost Fonds		Health Care	14.17%	11.05%
Fullerton Lux Funds - Asia Focus Equities	New	Consumer Staples	7.26%	7.26%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		Consumer Staples	10.61%	6.82%
Carnegie Asia	New	Consumer Staples	6.17%	6.17%
Nordea 1 - Asia ex-Japan Equity Fund		Consumer Staples	9.14%	5.83%
LO Funds - Asia High Conviction		Consumer Staples	9.44%	5.66%
Nordea Asian Stars Fund		Consumer Staples	10.18%	5.36%
GAM Star Fund Plc - Asian Equity	Close	Consumer Staples	0.00%	-3.03%
Fidelity Funds SICAV - Asian Equity Fund		Health Care	1.57%	-3.04%
GAM Multistock SICAV - Asia Focus Equity Fund	Close	Utilities	0.00%	-3.32%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		Consumer Staples	7.70%	-3.52%
Morgan Stanley Instl. Fund - Asia Opportunity P..		Consumer Staples	13.38%	-4.68%
GAM Multistock SICAV - Asia Focus Equity Fund	Close	Consumer Staples	0.00%	-5.04%
Prisma Asianavigator UI	Close	Consumer Staples	0.00%	-5.79%

## Defensive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		Consumer Staples	\$156M	\$69.1M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		Health Care	\$154M	\$37.8M
Schroder ISF - Asian Opportunities		Health Care	\$204M	\$29.8M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		Consumer Staples	\$33M	\$22.5M
LO Funds - Asia High Conviction		Consumer Staples	\$56M	\$20.8M
FTIF SICAV - Asian Growth Fund		Health Care	\$57M	\$20.1M
Schroder Asian Alpha Plus Fund		Consumer Staples	\$33M	\$18.9M
Baillie Gifford Overseas Growth Fund - Pacific F..		Health Care	\$38M	(\$48.5M)
Matthews Pacific Tiger Fund		Consumer Staples	\$438M	(\$49.2M)
Fidelity Invt. Funds - Asia Fund		Consumer Staples	\$205M	(\$58.2M)
Veritas Funds Plc - Asian Fund		Consumer Staples	\$556M	(\$58.4M)
Matthews Pacific Tiger Fund		Utilities	\$130M	(\$77.5M)
T Rowe Price New Asia Fund		Consumer Staples	\$147M	(\$122.6M)
Veritas Funds Plc - Asian Fund		Health Care	\$685M	(\$125.8M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Invesco Funds - Asia Opportunities Equity Fund		Financials	33.06%	20.28%
Fullerton Lux Funds - Asia Growth & Income Eq..		Financials	34.73%	14.36%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Consumer Discretionary	25.61%	12.91%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		Financials	24.88%	12.35%
BlackRock Global Funds - Asian Growth Leaders..		Financials	30.44%	12.21%
Carnegie Asia		Financials	30.36%	12.10%
NN (L) - Asia Income		Financials	31.33%	11.75%
Fullerton Lux Funds - Asia Focus Equities		Consumer Discretionary	6.60%	-6.36%
AB FCP I - Asia (ex-Japan) Equity Portfolio		Real Estate	4.77%	-6.50%
JPMorgan (Taiwan) Asia Domestic Opportunitie..		Consumer Discretionary	7.50%	-6.67%
TT International Funds Plc - Asia-Pacific Equity ..		Real Estate	1.37%	-7.02%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Close	Real Estate	0.00%	-7.29%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		Consumer Discretionary	7.76%	-8.07%
Jupiter Asian Fund		Consumer Discretionary	4.33%	-12.13%

## Cyclical Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		Consumer Discretionary	\$762M	\$239.8M
T Rowe Price New Asia Fund		Consumer Discretionary	\$387M	\$160.1M
Matthews Pacific Tiger Fund		Real Estate	\$414M	\$153.4M
Fidelity Invt. Funds - Asia Fund		Financials	\$1,311M	\$59.3M
Invesco Funds - Asia Opportunities Equity Fund		Financials	\$119M	\$58.4M
Swedbank Robur Asienfond		Consumer Discretionary	\$113M	\$55.5M
Fidelity Asia Fund		Materials	\$66M	\$54.6M
Baillie Gifford Overseas Growth Fund - Pacific F..		Financials	\$610M	(\$93.5M)
Pictet - Asian Equities (ex-Japan)		Financials	\$276M	(\$101.7M)
JPMorgan Fund ICVC - Asia Growth Fund		Consumer Discretionary	\$90M	(\$113.2M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..	Close	Real Estate		(\$134.6M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		Financials	\$586M	(\$164.8M)
JPMorgan Fund ICVC - Asia Growth Fund		Financials	\$263M	(\$215.5M)
Baillie Gifford Overseas Growth Fund - Pacific F..		Materials	\$397M	(\$314.6M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fullerton Lux Funds - Asia Focus Equities		Communication Services	19.91%	17.82%
Lansforsakringar Asienfonden		Industrials	16.92%	10.22%
Prisma Asianavigator UI	New	Energy	9.56%	9.56%
Skandia Asia		Industrials	18.32%	8.21%
GAM Star Fund Plc - Asian Equity		Communication Services	14.20%	7.06%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Industrials	24.05%	7.00%
Baring Eastern Trust		Industrials	18.92%	5.96%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		Information Technology	18.87%	-13.90%
Baring Eastern Trust		Information Technology	22.17%	-13.97%
Fullerton Lux Funds - Asia Growth & Income Eq..		Information Technology	16.32%	-18.02%
Carnegie Asia		Information Technology	19.88%	-18.13%
Janus Henderson Asia Equity Fund		Information Technology	20.87%	-18.19%
HSBC GIF - Asia (ex-Japan) Equity		Information Technology	18.26%	-18.89%
Fullerton Lux Funds - Asia Focus Equities		Information Technology	21.59%	-19.30%

## Sensitive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund		Information Technology	\$1,808M	\$487.2M
Veritas Funds Plc - Asian Fund		Communication Services	\$321M	\$183.1M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		Information Technology	\$613M	\$179.4M
Fidelity Invt. Funds - Asia Fund		Industrials	\$229M	\$103.7M
Veritas Funds Plc - Asian Fund		Energy	\$148M	\$62.6M
Baillie Gifford Overseas Growth Fund - Pacific F..		Industrials	\$369M	\$41.7M
Fullerton Lux Funds - Asia Focus Equities		Communication Services	\$40M	\$34.2M
Matthews Pacific Tiger Fund		Communication Services	\$199M	(\$159.2M)
Pictet - Asian Equities (ex-Japan)		Information Technology	\$216M	(\$183.1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		Information Technology	\$603M	(\$190.6M)
Schroder ISF - Asian Opportunities		Information Technology	\$1,214M	(\$202.7M)
Fidelity Invt. Funds - Asia Fund		Information Technology	\$903M	(\$238.1M)
JPMorgan Fund ICVC - Asia Growth Fund		Information Technology	\$178M	(\$245.7M)
Matthews Pacific Tiger Fund		Information Technology	\$919M	(\$624.3M)

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



# Country / Sector Allocations

# Country/Sector Allocations

Country	Defensive			Cyclical			Sensitive				
	Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
China & HK	3.62%	2.05%	0.94%	10.26%	7.35%	1.28%	1.49%	2.14%	5.72%	0.74%	5.83%
Taiwan	0.12%	0.06%		0.54%	0.28%	0.12%		10.71%	0.02%	0.02%	0.60%
India	0.95%	0.65%	0.19%	0.97%	6.58%	0.59%	0.38%	1.78%	0.44%	1.15%	0.61%
South Korea	0.62%	0.13%	0.03%	0.74%	0.91%	0.96%		6.54%	0.26%	0.15%	0.41%
Singapore	0.05%	0.14%	0.03%	0.41%	2.25%	0.01%	0.25%	0.12%	0.47%	0.01%	0.45%
Indonesia	0.20%	0.22%		0.10%	2.34%	0.25%	0.02%	0.03%	0.26%	0.11%	0.28%
Thailand	0.43%	0.11%	0.00%	0.12%	0.32%	0.11%	0.15%	0.00%	0.02%	0.08%	0.27%
Philippines	0.25%		0.01%	0.25%	0.22%	0.00%	0.20%		0.08%	0.04%	0.10%
Vietnam	0.19%	0.00%	0.00%	0.08%	0.26%	0.06%	0.09%	0.11%		0.00%	0.02%
Malaysia	0.01%	0.04%	0.00%	0.10%	0.22%	0.02%	0.01%	0.19%	0.03%	0.00%	0.02%
Japan	0.10%	0.05%		0.14%	0.00%	0.08%	0.00%	0.13%	0.04%		0.05%
Australia		0.17%		0.05%	0.15%	0.38%	0.05%	0.05%		0.18%	0.03%
United Kingdom					0.27%	0.15%					
United States		0.01%		0.39%		0.04%		0.15%	0.01%		0.03%
Netherlands		0.00%		0.02%				0.30%			0.01%

Country	Defensive			Cyclical			Sensitive				
	Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
China & HK	80.22%	69.23%	40.66%	98.90%	95.60%	56.04%	59.34%	80.22%	91.21%	27.47%	94.51%
Taiwan	9.89%	3.30%		23.08%	17.58%	8.79%		98.90%	1.10%	1.10%	36.26%
India	37.36%	35.16%	12.09%	50.55%	91.21%	37.36%	20.88%	64.84%	28.57%	41.76%	36.26%
South Korea	24.18%	10.99%	2.20%	38.46%	37.36%	45.05%		96.70%	20.88%	12.09%	21.98%
Singapore	5.49%	4.40%	2.20%	40.66%	65.93%	1.10%	17.58%	7.69%	25.27%	1.10%	26.37%
Indonesia	20.88%	9.89%		12.09%	78.02%	18.68%	5.49%	2.20%	24.18%	6.59%	15.38%
Thailand	20.88%	8.79%	0.00%	10.99%	21.98%	9.89%	10.99%	1.10%	3.30%	5.49%	17.58%
Philippines	18.68%		1.10%	18.68%	18.68%	1.10%	15.38%		8.79%	7.69%	6.59%
Vietnam	16.48%	1.10%	1.10%	6.59%	16.48%	3.30%	7.69%	6.59%		0.00%	3.30%
Malaysia	1.10%	1.10%	0.00%	3.30%	15.38%	2.20%	1.10%	6.59%	3.30%	1.10%	3.30%
Japan	4.40%	1.10%		4.40%	1.10%	2.20%	1.10%	5.49%	3.30%		4.40%
Australia		5.49%		3.30%	2.20%	9.89%	2.20%	3.30%		6.59%	2.20%
United Kingdom					12.09%	5.49%					
United States		2.20%		19.78%		3.30%		8.79%	1.10%		1.10%
Netherlands		1.10%		1.10%				12.09%			2.20%

Fund Name	Country Sector	Weight
Morgan Stanley Instl. Fund - Asia Oppo..	China & HK Consumer Stapl..	13.38%
BL - Equities Asia	China & HK Consumer Stapl..	12.74%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	China & HK Consumer Stapl..	11.95%
First Sentier Invs. Glb. Umb. - FSSA Asi..	China & HK Consumer Stapl..	11.34%
Allianz Global Investors Fund - Enhance..	China & HK Consumer Stapl..	10.79%
First Sentier Invs. Glb. Umb. - FSSA Asi..	China & HK Consumer Stapl..	10.39%
BL - Equities Asia	Thailand Consumer Staples	10.29%
Fidelity Asia Fund	China & HK Consumer Stapl..	9.49%
Fidelity Active Strategy - Asia Fund	China & HK Consumer Stapl..	8.88%
Fidelity Inv. Trust - Emerging Asia Fund	China & HK Health Care	8.54%
GS Funds - Asia Equity Portfolio	China & HK Consumer Stapl..	8.27%
Allianz Global Investors Fund - Enhance..	China & HK Health Care	7.93%
MFS Meridian Funds - Asia Pacific (ex-J..	China & HK Consumer Stapl..	7.80%
Hamon Asian Funds - Asia ESG Focus F..	China & HK Utilities	7.74%
Comgest Growth Plc - Asia Pac (ex-Jap..	China & HK Health Care	7.70%

Fund Name	Country Sector	Weight
PineBridge Global Funds - Asia (ex-Jap..	China & HK Consumer Discre..	23.24%
DJE - Asien	China & HK Consumer Discre..	21.76%
Morgan Stanley Instl. Fund - Asia Oppo..	India Financials	21.70%
NESTOR-FONDS - Nestor Fernost Fonds	China & HK Consumer Discre..	19.26%
GAM Star Fund Plc - Asian Equity	China & HK Consumer Discre..	18.58%
GAM Multistock SICAV - Asia Focus Equ..	China & HK Consumer Discre..	17.78%
Allianz Global Investors Fund - Enhance..	China & HK Consumer Discre..	17.17%
Schroder Asian Growth Fund	China & HK Consumer Discre..	16.84%
Mirae Asset Glb. Discovery Fd. - Asia Se..	China & HK Consumer Discre..	16.70%
JKC Fund - La Francaise JKC Asia Equit..	China & HK Consumer Discre..	16.50%
Mirabaud - Equities Asia (ex-Japan)	China & HK Consumer Discre..	16.35%
AMC Expert Fund - Seapac	China & HK Financials	15.98%
AMC Expert Fund - Seapac	China & HK Consumer Discre..	15.93%
Morgan Stanley Invnt. Fds. - Sustainabl..	India Financials	15.79%
AB FCP I - Asia (ex-Japan) Equity Portf..	China & HK Consumer Discre..	15.70%

Fund Name	Country Sector	Weight
Garaway Funds Plc - Oriental Focus Fu..	Taiwan Information Technol..	22.23%
Fidelity Active Strategy - Asia Fund	Taiwan Information Technol..	21.08%
Polar Capital Funds Plc - Asian Stars F..	Taiwan Information Technol..	18.08%
JKC Fund - La Francaise JKC Asia Equit..	China & HK Industrials	17.87%
Value Partners High Dividend Stocks F..	Taiwan Information Technol..	16.78%
Fidelity Asia Fund	Taiwan Information Technol..	16.28%
Manulife Global Fund - Sustainable Asi..	Taiwan Information Technol..	15.77%
Vontobel Fund - mtX Sustainable Asian..	Taiwan Information Technol..	15.03%
Jupiter Asian Fund	Taiwan Information Technol..	14.71%
Allianz Global Investors Fund - Enhance..	China & HK Industrials	14.53%
Wealth Invest SK Invest Far East Equit..	Taiwan Information Technol..	14.40%
Nordea Asian Stars Fund	Taiwan Information Technol..	14.08%
GS Funds - Asia Equity Portfolio	Taiwan Information Technol..	13.99%
Baring Eastern Trust	China & HK Industrials	13.93%
Swedbank Robur Asienfond	Taiwan Information Technol..	13.82%

# Country/Sector Allocations Relative to Benchmark

Country	Defensive			Cyclical			Sensitive				
	Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
China & HK	1.04%	-0.09%	-0.57%	1.37%	-2.35%	-0.03%	-1.42%	-0.15%	-0.65%	-0.41%	1.58%
Taiwan	-0.13%	0.01%		0.22%	-1.83%	-0.85%		0.30%	-0.38%	-0.02%	-0.42%
India	-0.40%	-0.08%	-0.80%	-0.55%	-2.51%	-1.01%	0.30%	-0.57%	-0.01%	-0.85%	-0.53%
South Korea	0.25%	-0.53%	-0.05%	-0.50%	-0.33%	-0.10%		-0.11%	0.13%	-0.06%	-0.75%
Singapore	-0.05%	0.14%	0.03%	-0.03%	0.31%	0.01%	-0.36%	0.06%	0.19%	0.01%	0.06%
Indonesia	0.01%	0.17%		0.10%	1.10%	0.06%	0.02%	0.03%	0.05%	0.00%	0.12%
Thailand	0.11%	-0.11%	-0.26%	-0.06%	0.13%	-0.13%	0.04%	-0.21%	-0.12%	-0.31%	0.01%
Philippines	0.13%		-0.05%	0.15%	0.06%	0.00%	-0.05%		0.02%	0.02%	0.03%
Vietnam	0.19%	0.00%	0.00%	0.08%	0.26%	0.06%	0.09%	0.11%		0.00%	0.02%
Malaysia	-0.25%	-0.03%	-0.08%	0.01%	-0.50%	-0.06%	0.01%	0.15%	-0.11%	-0.09%	-0.18%
Japan	0.10%	0.05%		0.14%	0.00%	0.08%	0.00%	0.13%	0.04%		0.05%
Australia		0.17%		0.05%	0.15%	0.38%	0.05%	0.05%		0.18%	0.03%
United Kingdom					0.27%	0.15%					
United States		-0.04%		0.39%		-0.03%		0.15%	0.01%		0.03%
Netherlands		0.00%		0.02%				0.30%			0.01%

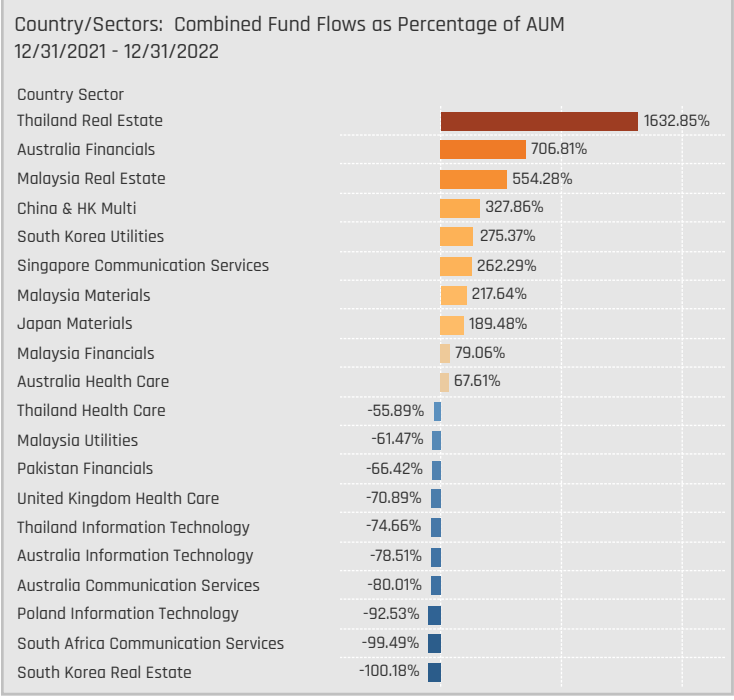
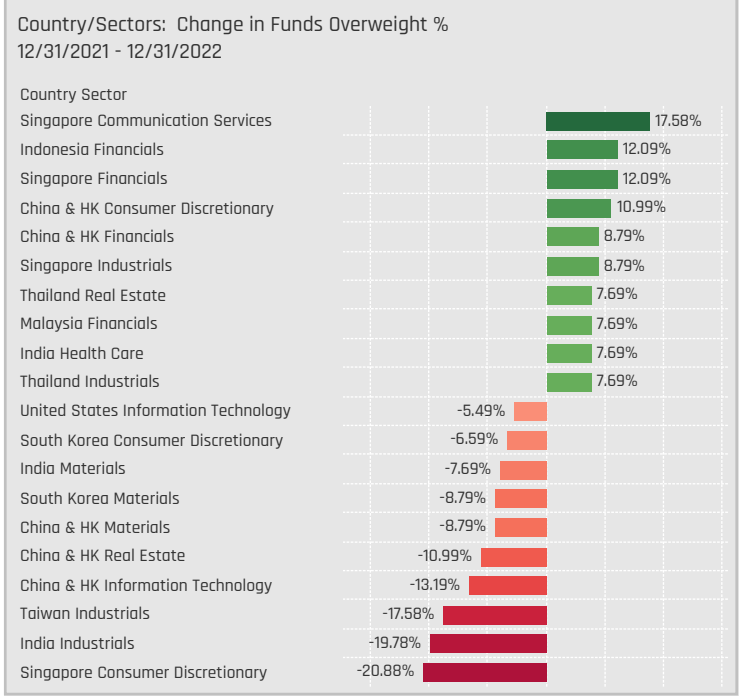
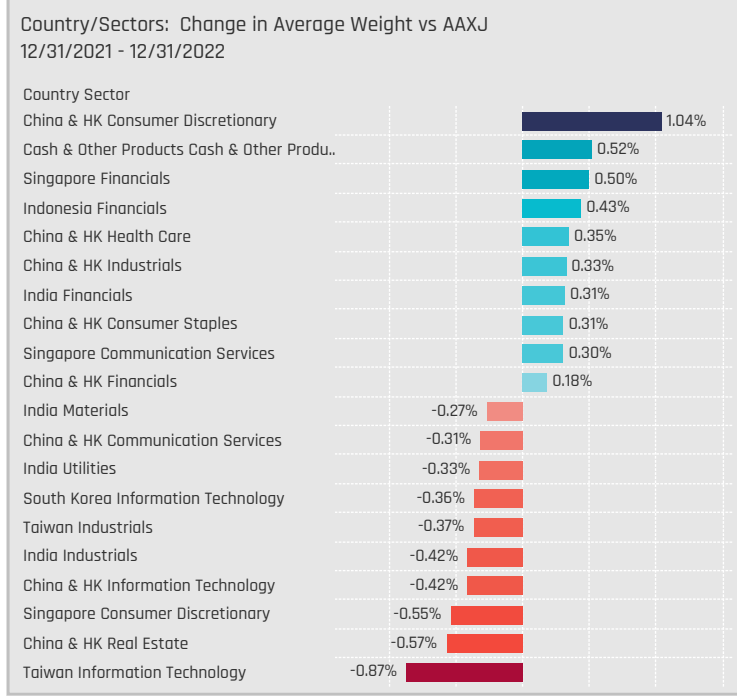
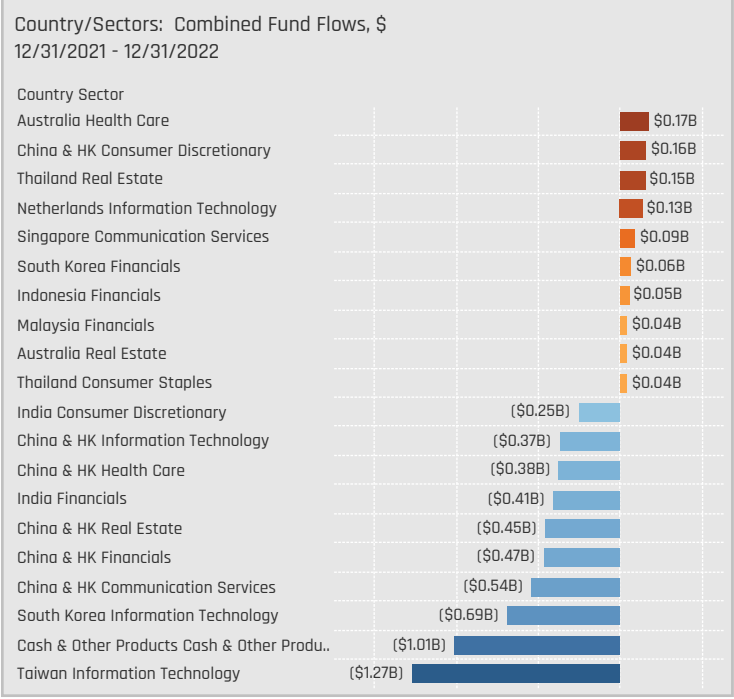
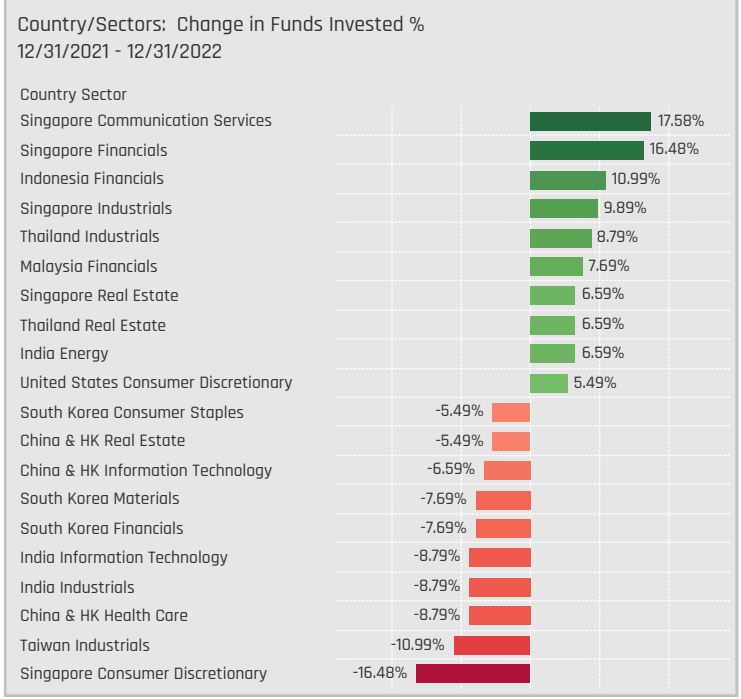
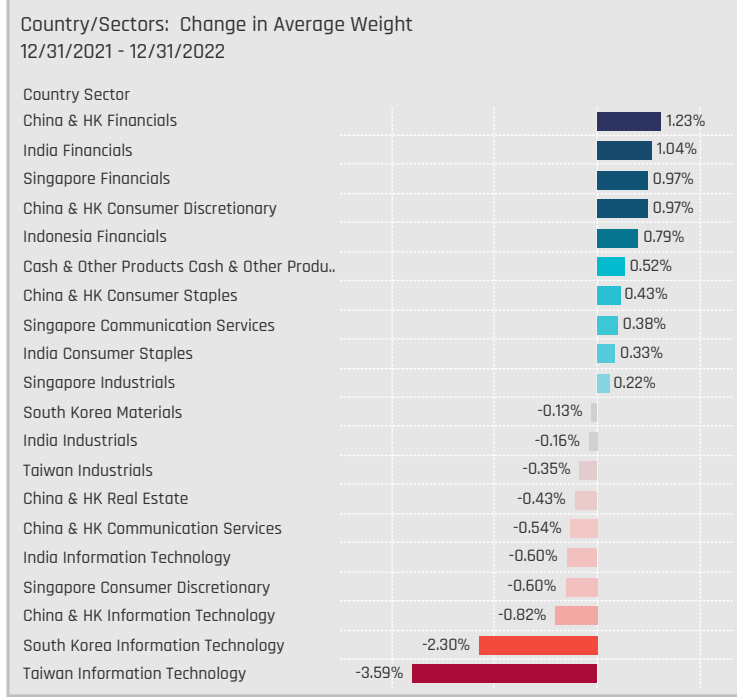
Country	Defensive			Cyclical			Sensitive				
	Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
China & HK	57.14%	39.56%	24.18%	62.64%	27.47%	35.16%	18.68%	36.26%	45.05%	24.18%	63.23%
Taiwan	7.69%	3.30%		23.08%	2.20%	5.49%		59.34%	1.10%	1.10%	23.08%
India	23.08%	30.77%	7.69%	27.47%	76.92%	17.58%	20.88%	38.46%	26.37%	31.87%	21.98%
South Korea	23.08%	8.79%	2.20%	23.08%	24.18%	35.16%		50.55%	20.88%	10.99%	14.29%
Singapore	5.49%	4.40%	2.20%	31.87%	53.85%	1.10%	16.48%	7.69%	24.18%	1.10%	25.27%
Indonesia	19.78%	9.89%		12.09%	72.53%	17.58%	5.49%	2.20%	23.08%	6.59%	14.29%
Thailand	18.68%	8.79%	0.00%	10.99%	20.88%	9.89%	10.99%	0.00%	3.30%	5.49%	16.48%
Philippines	17.58%		1.10%	17.58%	18.68%	1.10%	13.19%		8.79%	4.40%	6.59%
Vietnam	16.48%	1.10%	1.10%	6.59%	16.48%	3.30%	7.69%	6.59%		0.00%	3.30%
Malaysia	1.10%	1.10%	0.00%	3.30%	13.19%	2.20%	1.10%	6.59%	2.20%	1.10%	2.20%
Japan	4.40%	1.10%		4.40%	1.10%	2.20%	1.10%	5.49%	3.30%		4.40%
Australia		5.49%		3.30%	2.20%	9.89%	2.20%	3.30%		6.59%	2.20%
United Kingdom					12.09%	5.49%					
United States		2.20%		19.78%		3.30%		8.79%	1.10%		1.10%
Netherlands		1.10%		1.10%				12.09%			2.20%

Fund Name	Country Sector	Weight
Morgan Stanley Instl. Fund - Asia	China & HK Consumer Staples	10.80%
BL - Equities Asia	China & HK Consumer Staples	10.16%
BL - Equities Asia	Thailand Consumer Staples	9.98%
Waverton Invnt. Fds. Plc - Asia Pa.	China & HK Consumer Staples	9.37%
First Sentier Invs. Glb. Umb. - FS.	China & HK Consumer Staples	8.75%
Allianz Global Investors Fund - E.	China & HK Consumer Staples	8.21%
First Sentier Invs. Glb. Umb. - FS.	China & HK Consumer Staples	7.81%
Comgest Growth Plc - Asia Pac (.)	South Korea Consumer Staples	7.02%
Hamon Asian Funds - Asia ESG F.	China & HK Consumer Staples	-2.58%
Garraway Funds Plc - Oriental F.	China & HK Consumer Staples	-2.58%
GAM Star Fund Plc - Asian Equity	China & HK Consumer Staples	-2.58%
GAM Multistock SICAV - Asia Foc.	China & HK Consumer Staples	-2.58%
Eastspring Investments - Asian ..	China & HK Consumer Staples	-2.58%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-2.58%
AB SICAV I - Asia Low Volatility ..	China & HK Consumer Staples	-2.58%
AB FCP I - Asia (ex-Japan) Equit.	China & HK Consumer Staples	-2.58%

Fund Name	Country Sector	Weight
Morgan Stanley Instl. Fund - Asia ..	India Financials	17.63%
Jupiter Asian Fund	Australia Materials	14.35%
PineBridge Global Funds - Asia (e.	China & HK Consumer Discretionary	13.35%
DJE - Asien	China & HK Consumer Discretionary	11.86%
Morgan Stanley Invnt. Fds. - Sustai.	India Financials	11.72%
Fidelity Funds SICAV - Asian Equit.	India Financials	10.26%
Matthews Asia Funds - Asia (ex-J.	Taiwan Consumer Discretionary	9.47%
NESTOR-FONDS - Nestor Fernost F.	China & HK Consumer Discretionary	9.37%
PineBridge Global Funds - Asia (e.	China & HK Financials	-9.12%
Invesco Funds - Asia Opportunitie.	China & HK Financials	-9.13%
Fidelity Active Strategy - Asia Fun.	China & HK Financials	-9.50%
Wealth Invest SK Invest Far East ..	China & HK Financials	-9.70%
Veritas Funds Plc - Asian Fund	China & HK Financials	-9.70%
NESTOR-FONDS - Nestor Fernost F.	China & HK Financials	-9.70%
Jupiter Asian Fund	China & HK Financials	-9.70%
Jupiter Asian Fund	China & HK Consumer Discretionary	-9.89%

Fund Name	Country Sector	Weight
JKC Fund - La Francaise JKC Asia ..	China & HK Industrials	13.62%
Garraway Funds Plc - Oriental Fac.	Taiwan Information Technology	11.82%
Matthews Asian Growth & Income ..	British Virgin Islands Industrials	11.30%
Fidelity Active Strategy - Asia Fund	Taiwan Information Technology	10.68%
Allianz Global Investors Fund - Enh.	China & HK Industrials	10.28%
Baring Eastern Trust	China & HK Industrials	9.68%
PineBridge Global Funds - Asia (ex.	China & HK Information Technology	9.07%
Fidelity Asia Fund	China & HK Industrials	8.86%
Fidelity Funds SICAV - Asian Equit.	China & HK Communication Services	-5.74%
JKC Fund - La Francaise JKC Asia ..	Taiwan Information Technology	-5.83%
Wealth Invest SK Invest Far East E.	China & HK Communication Services	-6.26%
Morgan Stanley Instl. Fund - Asia ..	Taiwan Information Technology	-6.51%
Matthews Asia Funds - Asia (ex-Ja.	Taiwan Information Technology	-7.04%
Mirae Asset Glb. Discovery Fd. - Asi.	Taiwan Information Technology	-7.38%
DJE - Asien	Taiwan Information Technology	-7.43%
Allianz Global Investors Fund - Enh.	Taiwan Information Technology	-10.20%

# Country/Sector Allocation Changes [Aggregate]



# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Jupiter Asian Fund	New	India Consumer Staples	7.23%	7.23%
NESTOR-FONDS - Nestor Fernost Fonds	New	Singapore Health Care	5.93%	5.93%
NESTOR-FONDS - Nestor Fernost Fonds	New	China & HK Health Care	5.54%	5.54%
Fullerton Lux Funds - Asia Focus Equities	New	China & HK Consumer Staples	5.34%	5.34%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		China & HK Consumer Staples	7.45%	5.11%
DJE - Asien	New	Japan Health Care	4.91%	4.91%
Lansforsakringar Asienfonden		China & HK Consumer Staples	6.70%	4.55%
NESTOR-FONDS - Nestor Fernost Fonds		Philippines Consumer Staples	3.93%	-3.15%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		China & HK Consumer Staples	5.48%	-3.34%
AB FCP I - Asia (ex-Japan) Equity Portfolio		China & HK Utilities	4.34%	-3.59%
Veritas Funds Plc - Asian Fund		China & HK Health Care	1.34%	-3.79%
Jupiter Asian Fund	Close	China & HK Consumer Staples	0.00%	-3.86%
Morgan Stanley Instl. Fund - Asia Opportunity P..		China & HK Consumer Staples	13.38%	-4.68%
Prisma Asianavigator UI	Close	Luxembourg Consumer Staples	0.00%	-4.99%

## Defensive Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund		Australia Health Care	\$392M	\$173.0M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		China & HK Consumer Staples	\$123M	\$55.2M
Schroder ISF - Asian Opportunities		China & HK Health Care	\$64M	\$51.9M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		China & HK Health Care	\$154M	\$37.8M
FTIF SICAV - Asian Growth Fund		China & HK Health Care	\$45M	\$25.8M
BlackRock Global Funds - Asian Growth Leaders..	New	Thailand Consumer Staples	\$20M	\$21.9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		China & HK Consumer Staples	\$23M	\$19.6M
Fidelity Inv. Funds - Asia Fund	Close	India Consumer Staples		(\$39.9M)
T Rowe Price New Asia Fund		China & HK Health Care	\$134M	(\$42.4M)
Matthews Pacific Tiger Fund		China & HK Utilities	\$62M	(\$42.5M)
Veritas Funds Plc - Asian Fund		India Health Care	\$216M	(\$49.6M)
T Rowe Price New Asia Fund		China & HK Consumer Staples	\$49M	(\$61.0M)
Veritas Funds Plc - Asian Fund		China & HK Consumer Staples	\$243M	(\$75.7M)
Veritas Funds Plc - Asian Fund		China & HK Health Care	\$77M	(\$249.3M)

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Jupiter Asian Fund	New	Australia Materials	14.35%	14.35%
PineBridge Global Funds - Asia (ex-Japan) Equit..		China & HK Consumer Discretionary	23.24%	12.05%
Jupiter Asian Fund	New	Australia Financials	9.01%	9.01%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Taiwan Consumer Discretionary	9.80%	8.41%
GAM Star Fund Plc - Asian Equity		China & HK Consumer Discretionary	18.58%	7.96%
BlackRock Global Funds - Asian Growth Leaders..		China & HK Financials	10.40%	7.74%
NN (L) - Asia Income	New	Singapore Financials	7.69%	7.69%
AB FCP I - Asia (ex-Japan) Equity Portfolio		China & HK Real Estate	0.83%	-5.08%
Allianz Global Investors Fund - Total Return Asi..		China & HK Financials	5.15%	-5.54%
TT International Funds Plc - Asia-Pacific Equity ..		China & HK Real Estate	1.37%	-5.88%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		India Financials	7.29%	-7.28%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		India Financials	9.61%	-7.84%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..		China & HK Consumer Discretionary	4.52%	-9.09%
Jupiter Asian Fund	Close	China & HK Consumer Discretionary	0.00%	-9.57%

## Cyclical Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	New	Thailand Real Estate	\$169M	\$145.8M
T Rowe Price New Asia Fund		China & HK Consumer Discretionary	\$275M	\$127.7M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		China & HK Consumer Discretionary	\$394M	\$104.0M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		South Korea Financials	\$226M	\$90.9M
Schroder ISF - Asian Opportunities	New	Indonesia Financials	\$96M	\$90.7M
Matthews Pacific Tiger Fund		China & HK Consumer Discretionary	\$580M	\$88.0M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		South Korea Consumer Discretionary	\$162M	\$86.1M
Veritas Funds Plc - Asian Fund	Close	China & HK Real Estate		(\$78.2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		China & HK Financials	\$266M	(\$79.4M)
Fidelity Inv. Trust - Emerging Asia Fund		China & HK Consumer Discretionary	\$136M	(\$79.6M)
Baillie Gifford Overseas Growth Fund - Pacific F..		India Financials	\$196M	(\$93.5M)
Schroder ISF - Asian Opportunities		China & HK Financials	\$432M	(\$105.7M)
Baillie Gifford Overseas Growth Fund - Pacific F..		India Consumer Discretionary	\$51M	(\$118.7M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..	Close	China & HK Real Estate		(\$134.6M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

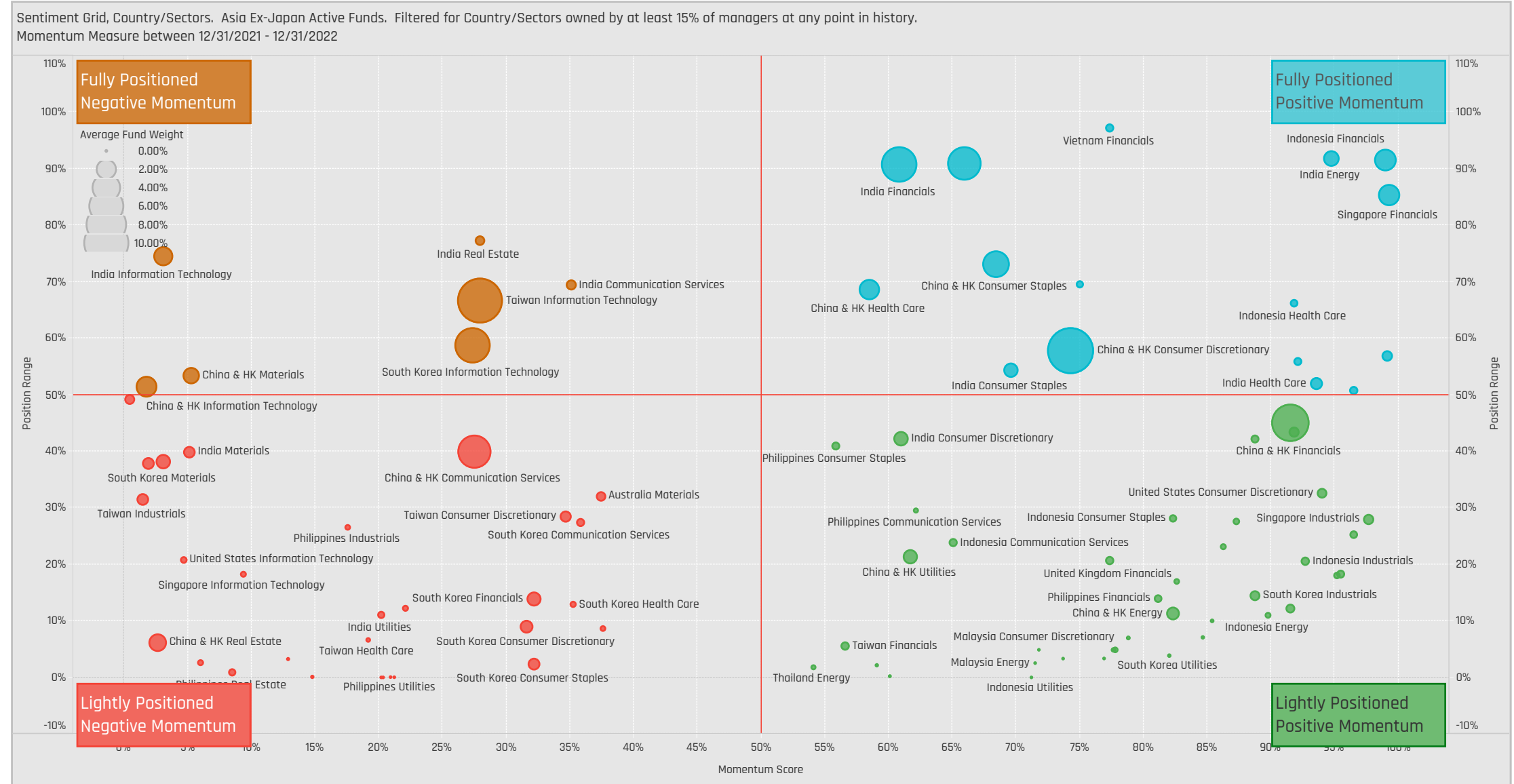
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Jupiter Asian Fund	New	Australia Energy	7.78%	7.78%
Fullerton Lux Funds - Asia Focus Equities	New	Singapore Communication Services	7.47%	7.47%
Lansforsakringar Asienfonden		China & HK Industrials	11.83%	7.13%
Skandia Asia		China & HK Industrials	12.82%	6.68%
Fullerton Lux Funds - Asia Focus Equities	New	China & HK Communication Services	6.42%	6.42%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Malaysia Information Technology	7.89%	6.20%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		South Korea Industrials	7.68%	6.15%
NESTOR-FONDS - Nestor Fernost Fonds	Close	Taiwan Information Technology	0.00%	-9.12%
Pictet - Asian Equities (ex-Japan)		Taiwan Information Technology	12.17%	-9.58%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		Taiwan Information Technology	3.37%	-10.15%
Invesco Funds - Asia Opportunities Equity Fund		China & HK Communication Services	5.86%	-10.33%
Allianz Global Investors Fund - Total Return Asi..		Taiwan Information Technology	10.36%	-10.60%
HSBC GIF - Asia (ex-Japan) Equity		South Korea Information Technology	5.13%	-11.48%
Carnegie Asia		Taiwan Information Technology	9.96%	-12.58%

## Sensitive Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund		China & HK Communication Services	\$280M	\$206.9M
Veritas Funds Plc - Asian Fund		Taiwan Information Technology	\$501M	\$205.6M
Veritas Funds Plc - Asian Fund		India Information Technology	\$297M	\$182.1M
Veritas Funds Plc - Asian Fund		South Korea Information Technology	\$651M	\$155.8M
Veritas Funds Plc - Asian Fund	New	Netherlands Information Technology	\$108M	\$135.7M
Fidelity Inv. Funds - Asia Fund		China & HK Industrials	\$203M	\$107.2M
Veritas Funds Plc - Asian Fund		India Energy	\$148M	\$62.6M
Matthews Pacific Tiger Fund		China & HK Communication Services	\$199M	(\$131.3M)
JPMorgan Fund ICVC - Asia Growth Fund		Taiwan Information Technology	\$93M	(\$132.0M)
Fidelity Inv. Funds - Asia Fund		South Korea Information Technology	\$362M	(\$138.5M)
Pictet - Asian Equities (ex-Japan)		Taiwan Information Technology	\$110M	(\$144.3M)
Veritas Funds Plc - Asian Fund	Close	Australia Information Technology		(\$144.9M)
Matthews Pacific Tiger Fund		South Korea Information Technology	\$214M	(\$199.5M)
Matthews Pacific Tiger Fund		Taiwan Information Technology	\$497M	(\$302.5M)

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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



# Stock Allocations

# Stock Holdings Snapshot

## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	95.60%	3.95%	3.95%	\$1,864.32M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	93.41%	6.63%	0.22%	\$4,137.20M
700-HK	Tencent Holdings Ltd.	81.32%	4.04%	-0.74%	\$2,306.28M
9988-HK	Alibaba Group Holding Ltd.	79.12%	2.92%	0.00%	\$1,659.17M
1299-HK	AIA Group Limited	75.82%	3.13%	0.77%	\$1,846.40M
005930-KR	Samsung Electronics Co., Ltd.	72.53%	3.72%	-0.01%	\$2,783.28M
JD-US	JD.com, Inc. Sponsored ADR Class A	57.14%	1.33%	0.24%	\$1,062.36M
500180-IN	HDFC Bank Limited	57.14%	2.00%	2.00%	\$1,480.07M
3690-HK	Meituan Class B	57.14%	1.53%	-0.23%	\$955.70M
388-HK	Hong Kong Exchanges & Clearing Ltd.	54.95%	1.10%	0.16%	\$646.13M
2454-TW	MediaTek Inc	52.75%	0.76%	0.19%	\$613.80M
532174-IN	ICICI Bank Limited	48.35%	1.54%	0.55%	\$1,026.30M
500209-IN	Infosys Limited	46.15%	0.87%	-0.23%	\$661.18M
005-SG	DBS Group Holdings Ltd	45.05%	1.19%	0.37%	\$430.27M
669-HK	Techtronic Industries Co., Ltd.	45.05%	0.72%	0.46%	\$470.86M
BBCA-ID	PT Bank Central Asia Tbk	43.96%	1.00%	0.46%	\$554.16M
000660-KR	SK hynix Inc.	43.96%	0.72%	0.15%	\$273.84M
500325-IN	Reliance Industries Limited	39.56%	1.05%	-0.62%	\$533.66M
2318-HK	Ping An Insurance (Group) Company of Chin..	37.35%	0.61%	-0.13%	\$294.37M
NTESEF-US	NetEase, Inc.	35.16%	0.63%	0.11%	\$287.48M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	34.07%	0.26%	-0.07%	\$222.75M
YUMC-US	Yum China Holdings, Inc.	32.97%	0.72%	0.31%	\$517.06M
500010-IN	Housing Development Finance Corporation L.	31.87%	0.93%	-0.05%	\$471.07M
3968-HK	China Merchants Bank Co., Ltd. Class H	31.87%	0.53%	0.14%	\$262.58M
2269-HK	Wuxi Biologics (Cayman) Inc.	31.87%	0.43%	-0.07%	\$303.53M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Fidelity Active Strategy - Asia Fund	CASH_USD	Cash & Other Products	18.46%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	CASH_USD	Cash & Other Products	13.91%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	CASH_USD	Cash & Other Products	11.86%
Fullerton Lux Funds - Asia Growth & Income Equities	CASH_USD	Cash & Other Products	11.81%
Fidelity Asia Fund	CASH_USD	Cash & Other Products	11.79%
Prisma Asianavigator UI	CASH_USD	Cash & Other Products	11.50%
Mathews Asia Growth & Income Fund	Y7766DAA1	China Conch Venture Holdings Ltd. 0.0% 05-S.	11.30%
Garraway Funds Plc - Oriental Focus Fund	3529-TW	eMemory Technology, Inc.	10.97%
Mathews Asia Funds - Asia (ex-Japan) Dividend Fund	CASH_USD	Cash & Other Products	10.26%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.82%
Mathews Asia Funds - Asia (ex-Japan) Dividend Fund	5904-TW	POYA International Co., Ltd.	9.80%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.65%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	500180-IN	HDFC Bank Limited	9.60%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.49%
Sydinvest Fjernosten	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.45%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.39%
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.37%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.34%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.32%
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limited	9.13%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.12%
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limited	8.99%
Aberdeen Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.97%
BlackRock Global Funds - Asian Growth Leaders Fund	005930-KR	Samsung Electronics Co., Ltd.	8.95%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	8.95%

## Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	3.95%	3.95%	95.60%	\$1,864.32M
500180-IN	HDFC Bank Limited	2.00%	2.00%	57.14%	\$1,480.07M
1299-HK	AIA Group Limited	0.77%	3.13%	75.82%	\$1,846.40M
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.55%	0.90%	30.77%	\$685.72M
532174-IN	ICICI Bank Limited	0.55%	1.54%	48.35%	\$1,026.30M
669-HK	Techtronic Industries Co., Ltd.	0.46%	0.72%	45.05%	\$470.86M
BBCA-ID	PT Bank Central Asia Tbk	0.46%	1.00%	43.96%	\$554.16M
1910-HK	Samsonite International S.A.	0.39%	0.39%	19.78%	\$208.99M
005-SG	DBS Group Holdings Ltd	0.37%	1.19%	45.05%	\$430.27M
9961-HK	Trip Com Group Ltd	0.34%	0.34%	17.58%	\$139.54M

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$475M
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$454M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$388M
Veritas Funds Plc - Asian Fund	CASH_USD	Cash & Other Products	\$345M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$337M
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class.	\$328M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$327M
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$314M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$307M
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	\$304M
Mathews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$301M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$262M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$243M
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$243M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$238M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$233M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$233M
Schroder ISF - Asian Opportunities	SKQW5Y.F-LU	Schroder International Selection Fund SICAV ..	\$220M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited	\$220M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limited	\$218M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$209M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$209M
Schroder ISF - Asian Opportunities	PH1WRT.F-LU	Schroder International Selection Fund SICAV ..	\$207M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Class A	\$200M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.74%	4.04%	81.32%	\$2,306.28M
939-HK	China Construction Bank Corporation Class H	-0.69%	0.39%	17.58%	\$153.78M
500325-IN	Reliance Industries Limited	-0.62%	1.05%	39.56%	\$533.66M
3988-HK	Bank of China Limited Class H	-0.48%	0.03%	4.40%	\$18.23M
1398-HK	Industrial and Commercial Bank of China Li.	-0.44%	0.08%	6.59%	\$29.35M
1810-HK	Xiaomi Corp. Class B	-0.37%	0.01%	3.30%	\$13.26M
16-HK	Sun Hung Kai Properties Limited	-0.34%	0.03%	4.40%	\$13.37M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.32%	0.40%	23.08%	\$168.24M
005490-KR	POSCO Holdings Inc.	-0.27%	0.04%	3.30%	\$53.71M
2412-TW	Chunghwa Telecom Co., Ltd	-0.25%	0.00%	0.00%	\$6.98M

# Stock Holdings Activity

## Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunications Limited	18.68%	0.39%	0.32%	\$93.95M
D05-SG	DBS Group Holdings Ltd	15.38%	0.53%	0.36%	(\$18.38M)
532174-IN	ICICI Bank Limited	15.38%	0.66%	0.38%	\$263.34M
JD-US	JD.com, Inc. Sponsored ADR Class A	14.29%	0.35%	0.16%	\$309.45M
2388-HK	BOC Hong Kong (Holdings) Limited	10.99%	0.23%	0.18%	\$25.34M
BBN-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	9.89%	0.14%	0.11%	\$9.90M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	9.89%	0.13%	0.13%	\$1.71M
1880-HK	China Tourism Group Duty Free Corporation ..	8.79%	0.06%	0.03%	\$38.25M
U11-SG	United Overseas Bank Ltd. (Singapore)	8.79%	0.33%	0.19%	\$35.98M
A07-TH	Airports of Thailand Public Co. Ltd.	8.79%	0.19%	0.13%	(\$0.86M)
9961-HK	Trip Com Group Ltd	7.69%	0.23%	0.23%	\$33.33M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.69%	0.17%	0.09%	\$129.05M
BIDU-US	Baidu Inc Sponsored ADR Class A	7.69%	0.09%	0.13%	\$12.25M
500325-IN	Reliance Industries Limited	7.69%	0.22%	-0.13%	(\$28.99M)
373220-KR	LG Energy Solution Ltd.	7.69%	0.14%	-0.08%	\$53.97M
2359-HK	WuXi AppTec Co., Ltd. Class H	7.69%	0.08%	0.10%	\$25.28M
CPN-TH	Central Pattana Public Co. Ltd.	6.59%	0.10%	0.07%	\$152.10M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	6.59%	0.05%	-0.01%	\$50.79M
603605-CN	Proya Cosmetics Co., Ltd. Class A	6.59%	0.08%	0.08%	\$12.43M
291-HK	China Resources Beer (Holdings) Co. Ltd.	6.59%	0.14%	0.13%	\$4.91M
1155-MY	Malayan Banking Bhd.	6.59%	0.11%	0.08%	\$30.80M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	6.59%	0.41%	0.04%	\$1.22M
1910-HK	Samsonite International S.A.	6.59%	0.15%	0.15%	\$4.58M
168-HK	Tsingtao Brewery Co., Ltd. Class H	6.59%	0.06%	0.00%	\$28.99M
388-HK	Hong Kong Exchanges & Clearing Ltd.	5.49%	-0.03%	0.02%	(\$56.67M)

## Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	5904-TW	POYA International Co., Ltd.		8.41%
Allianz Global Investors Fund - Total Return Asian E..	005930-KR	Samsung Electronics Co., Lt..	New	8.05%
Jupiter Asian Fund	WDS-AU	Woodside Energy Group Ltd	New	7.78%
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunicati..	New	7.47%
Jupiter Asian Fund	BHP-AU	BHP Group Ltd	New	7.28%
Jupiter Asian Fund	500875-IN	ITC Limited	New	7.23%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	373220-KR	LG Energy Solution Ltd.	New	6.51%
DJE - Asien	1913-HK	Prada S.p.A.	New	6.51%
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (..	New	6.33%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	PDD-US	Pinduoduo, Inc. Sponsored ..		6.30%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	0128-MY	Frontken Corp. Bhd.		6.20%
NESTOR-FONDS - Nestor Fernost Fonds	BSL-SG	Raffles Medical Group Ltd	New	5.93%
Prisma Asianavigator UI	973-HK	L'Occitane International S.A.	Close	-4.99%
Jupiter Asian Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.00%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity..	ASML-NL	ASML Holding NV	Close	-5.05%
Carnegie Asia	2454-TW	MediaTek Inc		-5.14%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportuniti..	500180-IN	HDFC Bank Limited	Close	-5.26%
BL - Equities Asia	700-HK	Tencent Holdings Ltd.	Close	-5.67%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	500180-IN	HDFC Bank Limited	Close	-5.93%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	6415-TW	Silergy Corp.	Close	-6.20%
NESTOR-FONDS - Nestor Fernost Fonds	COSCO-PH	Cosco Capital, Inc.	Close	-7.07%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	2454-TW	MediaTek Inc	Close	-7.91%
Invesco Funds - Asia Opportunities Equity Fund	700-HK	Tencent Holdings Ltd.		-7.98%
Janus Henderson Asia Equity Fund	005935-KR	Samsung Electronics Co Lt..	Close	-9.58%

## Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-17.58%	-0.68%	-0.57%	(\$0.18M)
035420-KR	NAVER Corp.	-16.48%	-0.55%	-0.31%	(\$162.51M)
323410-KR	KakaoBank Corp.	-13.19%	-0.08%	-0.06%	(\$12.74M)
035720-KR	Kakao Corp.	-8.79%	-0.14%	0.05%	(\$31.14M)
968-HK	Xinyi Solar Holdings Ltd.	-8.79%	-0.11%	-0.09%	(\$92.70M)
1177-HK	Sino Biopharmaceutical Limited	-7.69%	-0.05%	-0.05%	(\$53.27M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-7.69%	0.01%	-0.07%	(\$116.40M)
700-HK	Tencent Holdings Ltd.	-7.69%	-0.64%	-0.51%	(\$489.26M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-6.59%	-0.06%	0.05%	(\$44.26M)
3968-HK	China Merchants Bank Co., Ltd. Class H	-6.59%	-0.26%	-0.23%	(\$144.83M)
006400-KR	Samsung SDI Co., Ltd	-6.59%	-0.07%	-0.09%	(\$145.17M)
3034-TW	Novatek Microelectronics Corp.	-6.59%	-0.11%	-0.04%	(\$13.38M)
500470-IN	Tata Steel Limited	-6.59%	-0.06%	-0.08%	(\$29.17M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-6.59%	-0.10%	-0.05%	(\$101.79M)
960-HK	Longfor Group Holdings Ltd.	-6.59%	-0.09%	-0.07%	(\$44.89M)
1109-HK	China Resources Land Limited	-6.59%	-0.04%	-0.10%	(\$135.81M)
1590-TW	Airtac International Group	-6.59%	-0.09%	-0.07%	(\$26.44M)
2319-HK	China Mengniu Dairy Co., Ltd.	-6.59%	-0.03%	0.00%	(\$64.22M)
2331-HK	Li Ning Company Limited	-6.59%	-0.12%	-0.12%	(\$62.88M)
2454-TW	MediaTek Inc	-6.59%	-0.97%	-0.59%	(\$94.34M)
051910-KR	LG Chem Ltd.	-5.49%	0.11%	0.03%	\$10.39M
005490-KR	POSCO Holdings Inc.	-5.49%	-0.05%	-0.11%	\$17.79M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-5.49%	-0.24%	-0.11%	(\$60.06M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-5.49%	-0.18%	-0.01%	\$29.41M
500575-IN	Volvo Limited	-5.49%	-0.13%	-0.13%	(\$42.78M)

## Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.		\$201M
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited		\$160M
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$146M
Veritas Funds Plc - Asian Fund	ASML-NL	ASML Holding NV	New	\$136M
Veritas Funds Plc - Asian Fund	2454-TW	MediaTek Inc	New	\$135M
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equip..		\$122M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.		\$113M
Veritas Funds Plc - Asian Fund	JD-US	JD.com, Inc. Sponsored ADR ..	New	\$108M
Veritas Funds Plc - Asian Fund	3037-TW	Unimicron Technology Corp.	New	\$96M
Veritas Funds Plc - Asian Fund	NTESEF-US	NetEase, Inc.	New	\$94M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$91M
Schroder ISF - Asian Opportunities	2333-HK	Great Wall Motor Co., Ltd. Cl..	New	\$82M
Matthews Pacific Tiger Fund	8069-TW	E Ink Holdings Inc.		(\$90M)
Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$92M)
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.		(\$94M)
Schroder ISF - Asian Opportunities	002050-CN	Zhejiang Sanhua Intelligent ..		(\$98M)
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.		(\$98M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	500570-IN	Tata Motors Limited		(\$119M)
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		(\$119M)
Veritas Funds Plc - Asian Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$120M)
Veritas Funds Plc - Asian Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	Close	(\$131M)
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund	688-HK	China Overseas Land & Inve..	Close	(\$135M)
Veritas Funds Plc - Asian Fund	APT-AU	Afterpay Limited	Close	(\$145M)
Veritas Funds Plc - Asian Fund	601012-CN	LONGi Green Energy Technol..	Close	(\$189M)

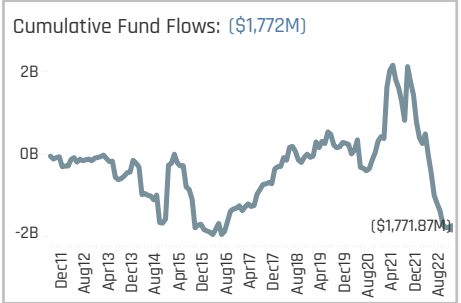
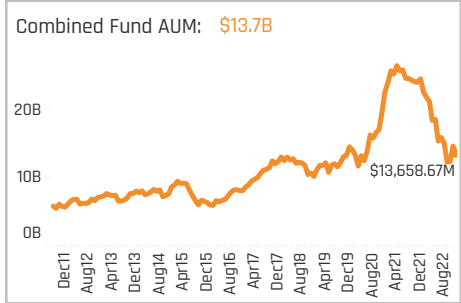
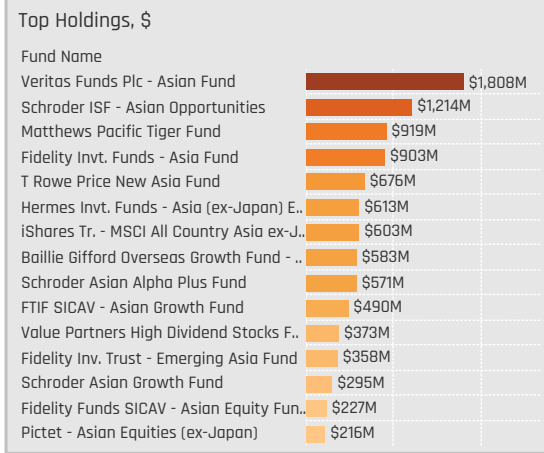
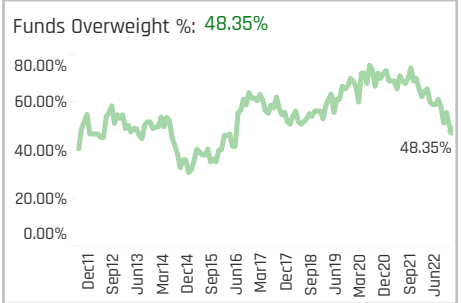
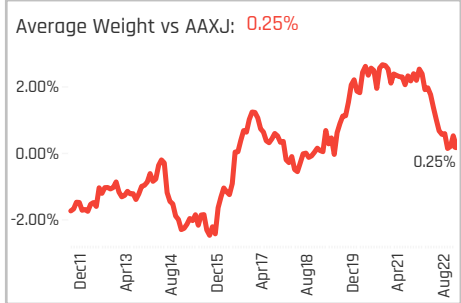
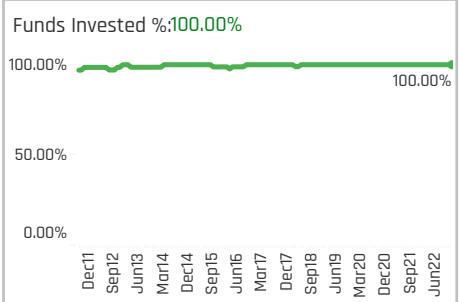
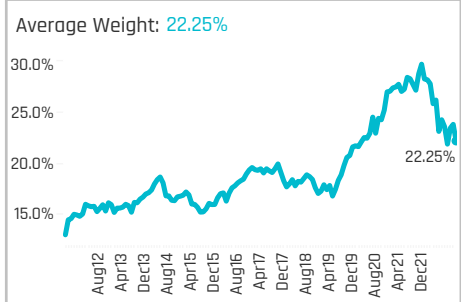
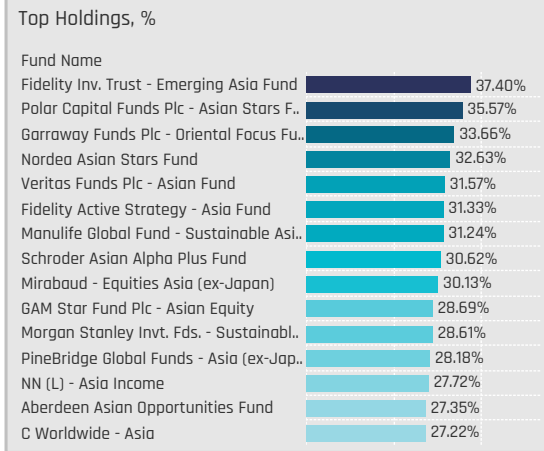
# Stock Sentiment Grid

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 12/31/2021 and 12/31/2022, 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.





# Sector Profiles

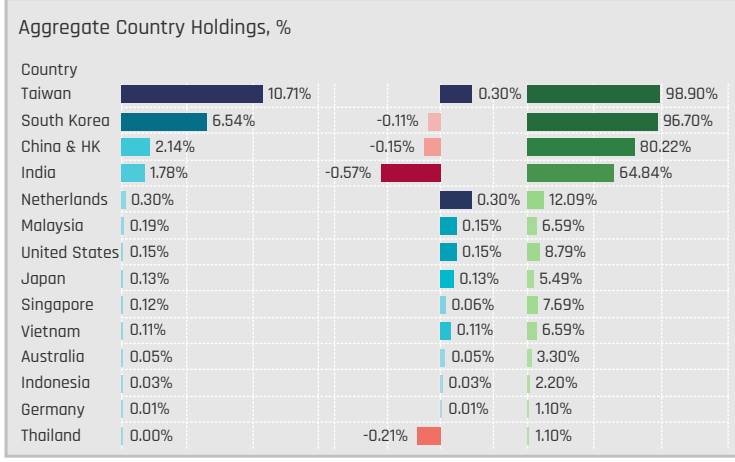


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	93.41%	6.63%	0.22%	\$4,137M
005930-KR	Samsung Electronics Co., Ltd.	72.53%	3.72%	-0.01%	\$2,783M
2454-TW	MediaTek Inc	52.75%	0.76%	0.19%	\$614M
500209-IN	Infosys Limited	46.15%	0.87%	-0.23%	\$661M
000660-KR	SK hynix Inc.	43.96%	0.72%	0.15%	\$274M
601012-CN	LONGi Green Energy Technolo..	28.57%	0.28%	0.24%	\$209M
035420-KR	NAVER Corp.	25.27%	0.33%	0.00%	\$300M
006400-KR	Samsung SDI Co., Ltd	24.18%	0.46%	0.00%	\$370M
2317-TW	Hon Hai Precision Industry Co..	23.08%	0.40%	-0.32%	\$168M
532540-IN	Tata Consultancy Services Li..	21.98%	0.51%	-0.13%	\$450M
2308-TW	Delta Electronics, Inc.	21.98%	0.37%	0.01%	\$140M
6415-TW	Silergy Corp.	18.68%	0.13%	0.04%	\$62M
005935-KR	Samsung Electronics Co Ltd P..	18.68%	0.61%	0.03%	\$390M
2382-HK	Sunny Optical Technology (Gr..	16.48%	0.21%	0.05%	\$88M
2395-TW	Advantech Co., Ltd.	15.38%	0.26%	0.17%	\$66M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Garraway Funds Plc - Oriental Focus Fu..	3529-TW	eMemory Technology, ..	10.97%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconducto..	9.65%
Sydinvest Fjernosten	2330-TW	Taiwan Semiconducto..	9.45%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	2330-TW	Taiwan Semiconducto..	9.39%
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconducto..	9.37%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconducto..	9.34%
Fidelity Asia Fund	2330-TW	Taiwan Semiconducto..	9.32%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconducto..	9.12%
Aberdeen Asian Opportunities Fund	2330-TW	Taiwan Semiconducto..	8.97%
BlackRock Global Funds - Asian Growth..	005930-KR	Samsung Electronics ..	8.95%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconducto..	8.95%
Fidelity Funds SICAV - Asian Equity Fun..	005930-KR	Samsung Electronics ..	8.94%
Vontobel Fund - mtX Sustainable Asian..	2330-TW	Taiwan Semiconducto..	8.78%
BlackRock Global Funds - Asian Growth..	2330-TW	Taiwan Semiconducto..	8.61%
Baring Eastern Trust	2330-TW	Taiwan Semiconducto..	8.61%



### Top Country Holdings, %

Fund Name	Country	Weight
Garraway Funds Plc - Oriental Focus Fu..	Taiwan	22.23%
Fidelity Active Strategy - Asia Fund	Taiwan	21.08%
Polar Capital Funds Plc - Asian Stars F..	Taiwan	18.08%
Value Partners High Dividend Stocks F..	Taiwan	16.78%
Fidelity Asia Fund	Taiwan	16.28%
Manulife Global Fund - Sustainable Asi..	Taiwan	15.77%
Vontobel Fund - mtX Sustainable Asian..	Taiwan	15.03%
Jupiter Asian Fund	Taiwan	14.71%
Wealth Invest SK Invest Far East Equit..	Taiwan	14.40%
Nordea Asian Stars Fund	Taiwan	14.08%
GS Funds - Asia Equity Portfolio	Taiwan	13.99%
Swedbank Robur Asienfond	Taiwan	13.82%
GAM Star Fund Plc - Asian Equity	Taiwan	13.82%
Handelsbanken Asien Tema	Taiwan	13.71%
Danske Invest - Fjernosten KL	Taiwan	13.69%

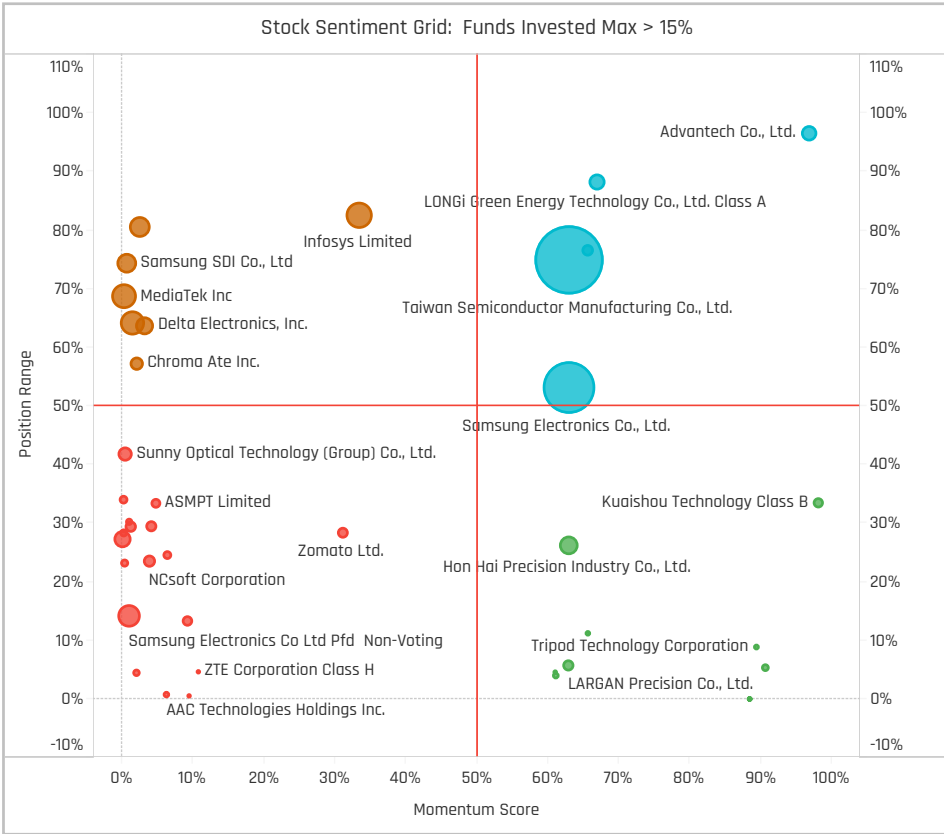
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	005930-..	Samsung Electronics Co..	\$475M
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor ..	\$454M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor ..	\$388M
Schroder ISF - Asian Opportunities	005930-..	Samsung Electronics Co..	\$337M
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor ..	\$327M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor ..	\$301M
Fidelity Inv. Funds - Asia Fund	005930-..	Samsung Electronics Co..	\$238M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor ..	\$233M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Servic..	\$218M
Veritas Funds Plc - Asian Fund	300450-..	Wuxi Lead Intelligent Eq..	\$185M
Hermes Inv. Funds - Asia (ex-Japan) E..	005930-..	Samsung Electronics Co..	\$184M
Matthews Pacific Tiger Fund	005930-..	Samsung Electronics Co..	\$176M
iShares Tr. - MSCI All Country Asia ex-J..	2330-TW	Taiwan Semiconductor ..	\$176M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor ..	\$170M
FTIF SICAV - Asian Growth Fund	005930-..	Samsung Electronics Co..	\$169M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Veritas Funds Plc - Asian Fund		2.76%
Fidelity Inv. Trust - Emerging Asi..		0.86%
AB FCP I - Asia (ex-Japan) Equit..		0.04%
Matthews Asian Growth & Inco..		-0.35%
AB SICAV I - Asia Low Volatility ..		-0.51%
JKC Fund - La Francaise JKC Asi..		-1.45%
Hermes Invt. Funds - Asia (ex-Ja..		-1.51%
Natixis Intl. Fds. (Lux) I - Natixis ..		-13.90%
Baring Eastern Trust		-13.97%
Fullerton Lux Funds - Asia Grow..		-18.02%
Carnegie Asia		-18.19%
Janus Henderson Asia Equity Fu..		-18.19%
HSBC GIF - Asia (ex-Japan) Equi..		-18.89%
Fullerton Lux Funds - Asia Focus..		-19.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-7.50%	0.00%	(\$2,556M)	-2.16%	-17.58%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601012-CN	LONGi Green Energy Technolog..	5.49%	-0.04%	(\$124M)
500209-IN	Infosys Limited	4.40%	-0.27%	(\$179M)
1024-HK	Kuashou Technology Class B	3.30%	0.05%	(\$3M)
018260-KR	SAMSUNG SDS CO., LTD.	3.30%	0.04%	\$6M
3037-TW	Unimicron Technology Corp.	3.30%	0.01%	\$104M
002410-CN	Glodon Company Limited Clas..	3.30%	0.03%	\$2M
6415-TW	Silergy Corp.	2.20%	-0.16%	\$21M
005935-KR	Samsung Electronics Co Ltd Pf..	-5.49%	-0.24%	(\$60M)
2454-TW	MediaTek Inc	-6.59%	-0.97%	(\$94M)
3034-TW	Novatek Microelectronics Corp.	-6.59%	-0.11%	(\$13M)
006400-KR	Samsung SDI Co., Ltd	-6.59%	-0.07%	(\$145M)
968-HK	Xinyi Solar Holdings Ltd.	-8.79%	-0.11%	(\$93M)
035720-KR	Kakao Corp.	-8.79%	-0.14%	(\$31M)
035420-KR	NAVER Corp.	-16.48%	-0.55%	(\$163M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Veritas Funds Plc - Asian Fund		\$487M
Hermes Invt. Funds - Asia (ex-J..		\$179M
Nomura Fds. Ireland Plc - Asia [..		\$30M
AB FCP I - Asia (ex-Japan) Equi..		\$22M
BL - Equities Asia		\$20M
Swedbank Robur Asienfond		\$11M
KBC Equity Fund - New Asia		\$11M
Baillie Gifford Overseas Growth ..		(\$154M)
Pictet - Asian Equities (ex-Japa..		(\$183M)
iShares Tr. - MSCI All Country A..		(\$191M)
Schroder ISF - Asian Opportunit..		(\$203M)
Fidelity Invt. Funds - Asia Fund		(\$238M)
JPMorgan Fund ICVC - Asia Gro..		(\$245M)
Matthews Pacific Tiger Fund		(\$624M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Allianz Global Investors Fund - Tot..	Samsung Electronics Co...	New	8.05%
Matthews Asia Funds - Asia (ex-Ja..	Frontken Corp. Bhd.		6.20%
BlackRock Global Funds - Asian Gr..	Samsung Electronics Co...		5.03%
Janus Henderson Asia Equity Fund	Samsung Electronics Co...	New	4.12%
Matthews Asia Funds - Asia (ex-Ja..	Leeno Industrial Inc.		4.10%
First Sentier Invs. Glb. Umb. - FSSA..	Taiwan Semiconductor M..	New	3.43%
First Sentier Invs. Glb. Umb. - FSSA..	Taiwan Semiconductor M..	New	3.37%
Spaengler IQAM Asia Stock	MediaTek Inc	Close	-4.46%
Fidelity Asia Fund	Hon Hai Precision Industr..	Close	-4.53%
Morgan Stanley Invt. Fds. - Sustai..	ASML Holding NV	Close	-5.05%
Carnegie Asia	MediaTek Inc		-5.14%
PineBridge Global Funds - Asia (ex..	Silergy Corp.	Close	-6.20%
PineBridge Global Funds - Asia (ex..	MediaTek Inc	Close	-7.91%
Janus Henderson Asia Equity Fund	Samsung Electronics Co ..	Close	-9.58%

### Aggregate Country Holding Changes

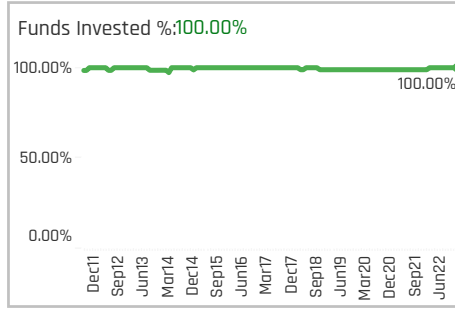
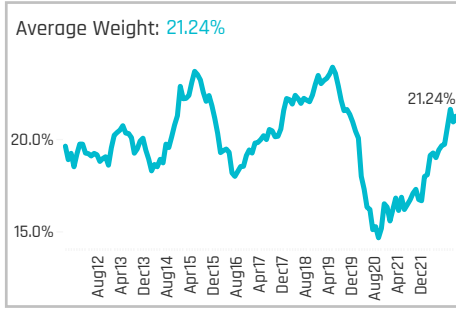
Country	Change	Funds Invested Δ	Fund Flows, \$
Japan	1.10%	0.01%	\$24M
South Korea	1.10%	-2.30%	(\$692M)
Vietnam	0.00%	-0.02%	(\$16M)
United Kingdom	0.00%	0.00%	
Taiwan	0.00%	-3.90%	(\$1,272M)
Sweden	0.00%	0.00%	
Spain	0.00%	0.00%	
Poland	-1.10%	-0.01%	(\$11M)
Netherlands	-1.10%	-0.04%	\$134M
Australia	-1.10%	-0.02%	(\$146M)
Singapore	-3.30%	-0.02%	(\$13M)
United States	-5.49%	-0.08%	(\$22M)
China & HK	-6.59%	-0.82%	(\$366M)
India	-8.79%	-0.60%	(\$165M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Matthews Asia Funds - Asia (ex-Jap..		Malaysia	6.20%
BlackRock Global Funds - Asian Gro..		South Korea	5.37%
Allianz Global Investors Fund - Total..		South Korea	4.60%
Fidelity Inv. Trust - Emerging Asia F..		India	4.10%
PineBridge Global Funds - Asia (ex-J..		China & HK	3.25%
AB FCP I - Asia (ex-Japan) Equity Pa..	New	South Korea	3.07%
NESTOR-FONDS - Nestor Fernost Fo..	New	Japan	2.63%
Janus Henderson Asia Equity Fund		South Korea	-9.03%
NESTOR-FONDS - Nestor Fernost Fo..	Close	Taiwan	-9.12%
Pictet - Asian Equities (ex-Japan)		Taiwan	-9.58%
Matthews Asia Funds - Asia (ex-Jap..		Taiwan	-10.15%
Allianz Global Investors Fund - Total..		Taiwan	-10.60%
HSBC GIF - Asia (ex-Japan) Equity		South Korea	-11.48%
Carnegie Asia		Taiwan	-12.58%

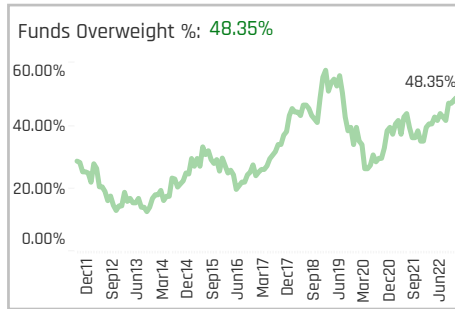
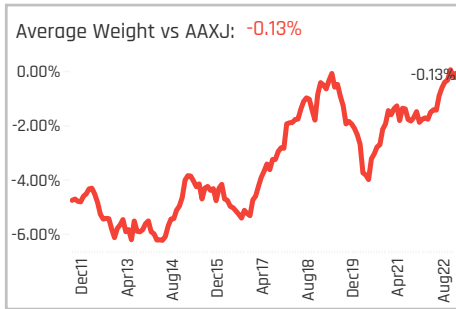
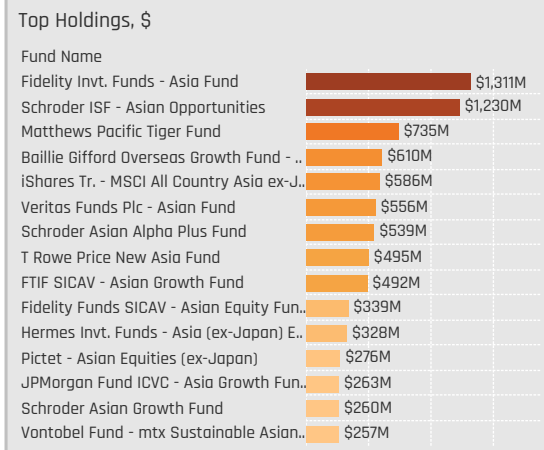
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	Samsung Electronics Co...		\$201M
Veritas Funds Plc - Asian Fund	ASML Holding NV	New	\$136M
Veritas Funds Plc - Asian Fund	MediaTek Inc	New	\$135M
Veritas Funds Plc - Asian Fund	Wuxi Lead Intelligent Equ..		\$122M
Veritas Funds Plc - Asian Fund	Unimicron Technology Co..	New	\$96M
Veritas Funds Plc - Asian Fund	Tata Consultancy Service..		\$69M
Veritas Funds Plc - Asian Fund	Infosys Limited	New	\$63M
JPMorgan Fund ICVC - Asia Growth..	Taiwan Semiconductor M..		(\$81M)
Matthews Pacific Tiger Fund	E Ink Holdings Inc.		(\$90M)
Matthews Pacific Tiger Fund	Samsung Electronics Co...		(\$92M)
Schroder ISF - Asian Opportunities	Samsung Electronics Co...		(\$98M)
Matthews Pacific Tiger Fund	Taiwan Semiconductor M..		(\$119M)
Veritas Funds Plc - Asian Fund	Afterpay Limited	Close	(\$145M)
Veritas Funds Plc - Asian Fund	LONGi Green Energy Tech..	Close	(\$189M)



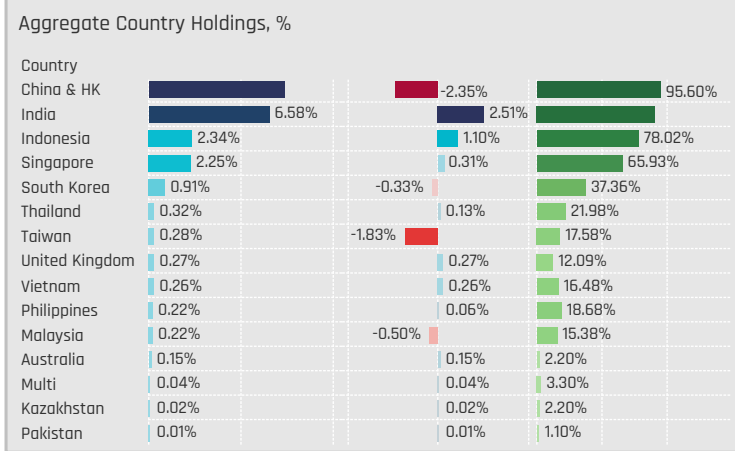
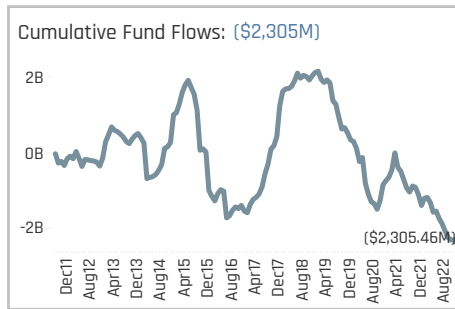
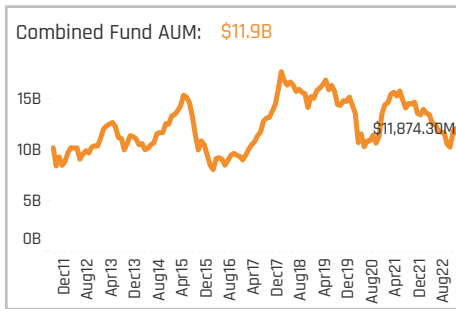
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	75.82%	3.13%	0.77%	\$1,846M
500180-IN	HDFC Bank Limited	57.14%	2.00%	2.00%	\$1,480M
388-HK	Hong Kong Exchanges & Clear..	54.95%	1.10%	0.16%	\$646M
532174-IN	ICICI Bank Limited	48.35%	1.54%	0.55%	\$1,026M
005-SG	DBS Group Holdings Ltd	45.05%	1.19%	0.37%	\$430M
BBCA-ID	PT Bank Central Asia Tbk	43.96%	1.00%	0.46%	\$554M
2318-HK	Ping An Insurance (Group) Co..	37.36%	0.61%	-0.13%	\$294M
500010-IN	Housing Development Financ..	31.87%	0.93%	-0.05%	\$471M
3968-HK	China Merchants Bank Co., Lt..	31.87%	0.53%	0.14%	\$263M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	29.67%	0.55%	0.16%	\$282M
U11-SG	United Overseas Bank Ltd. (Si..	24.18%	0.63%	0.15%	\$290M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	21.98%	0.39%	0.18%	\$298M
2388-HK	BOC Hong Kong (Holdings) Li..	21.98%	0.36%	0.14%	\$129M
039-SG	Oversea-Chinese Banking Cor..	17.58%	0.35%	-0.20%	\$311M
939-HK	China Construction Bank Corp..	17.58%	0.39%	-0.69%	\$154M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.82%
Morgan Stanley Instl. Fund - Asia Opp..	500180-IN	HDFC Bank Limited	9.60%
AB SICAV I - Asia Low Volatility Equity ..	500180-IN	HDFC Bank Limited	9.13%
Fidelity Funds SICAV - Asian Equity Fun..	1299-HK	AIA Group Limited	8.99%
Allianz Global Investors Fund - Total Re..	500180-IN	HDFC Bank Limited	8.77%
Nikko AM Global Umbrella Fund - Asia (...)	1299-HK	AIA Group Limited	8.12%
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	8.01%
Morgan Stanley Instl. Fund - Asia Opp..	532174-IN	ICICI Bank Limited	7.76%
Fullerton Lux Funds - Asia Growth & In..	532174-IN	ICICI Bank Limited	7.03%
Mirabaud - Equities Asia (ex-Japan)	1299-HK	AIA Group Limited	6.84%
HSBC GIF - Asia (ex-Japan) Equity	1299-HK	AIA Group Limited	6.72%
AB SICAV I - Asia Low Volatility Equity ..	1299-HK	AIA Group Limited	6.68%
JPMorgan (Taiwan) Asia Domestic Opp..	1299-HK	AIA Group Limited	6.63%
Legg Mason Global Funds Plc - Martin ..	U11-SG	United Overseas Bank..	6.59%
Franklin Asian Equity Fund	1299-HK	AIA Group Limited	6.48%



### Top Country Holdings, %

Fund Name	Country	Weight
Morgan Stanley Instl. Fund - Asia Opp..	India	21.70%
AMC Expert Fund - Seapac	China & HK	15.98%
Morgan Stanley Inv. Fds. - Sustainabl..	India	15.79%
Eastspring Investments - Asian Dynam..	China & HK	15.44%
Fidelity Funds SICAV - Asian Equity Fun..	India	14.33%
Allianz Global Investors Fund - Enhance..	China & HK	14.19%
SEB Asia (ex-Japan) Fund	China & HK	13.86%
TT International Funds Plc - Asia-Pacific..	India	13.33%
Nordea Asian Stars Fund	China & HK	13.24%
Pictet - Asian Equities (ex-Japan)	China & HK	12.88%
Fidelity Funds SICAV - Asian Equity Fun..	China & HK	12.88%
Fidelity Inv. Funds - Asia Fund	China & HK	12.57%
JPMorgan Fund ICVC - Asia Growth Fun..	China & HK	12.27%
JPMorgan (Taiwan) Asia Domestic Opp..	China & HK	12.26%
LO Funds - Asia High Conviction	China & HK	12.12%

### Top Stock Holdings, \$

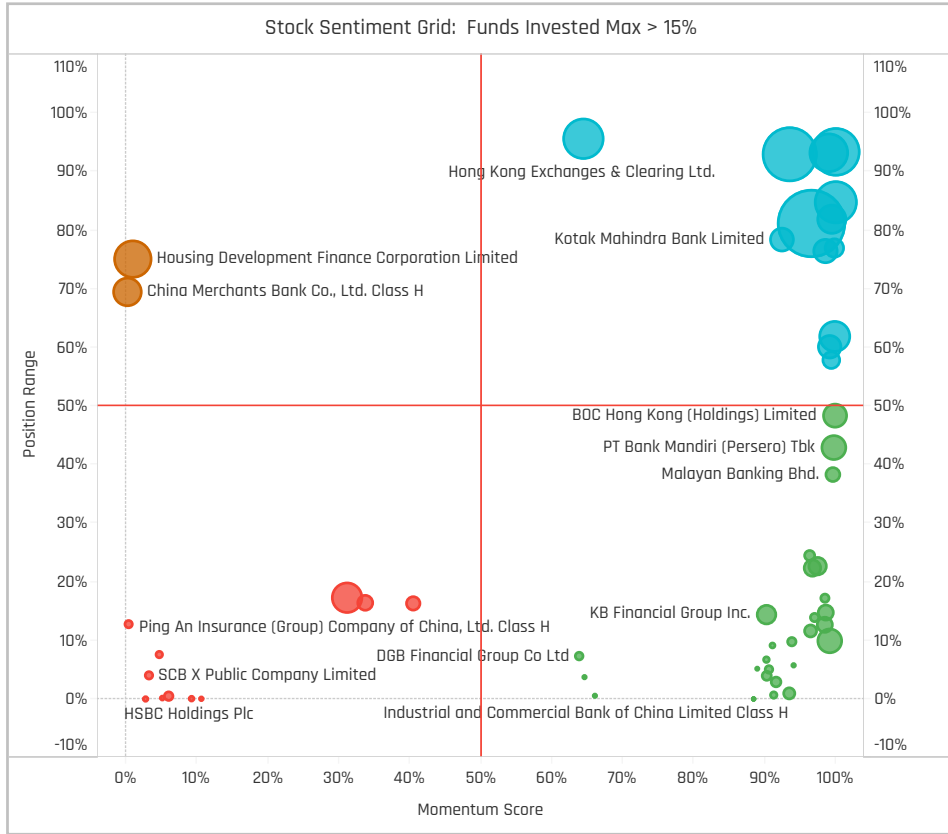
Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$314M
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	\$307M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$262M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$209M
Veritas Funds Plc - Asian Fund	500247-IN	Katak Mahindra Bank Li..	\$199M
Fidelity Inv. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$185M
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited	\$168M
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Bankin..	\$165M
Schroder ISF - Asian Opportunities	STAN-GB	Standard Chartered PLC	\$149M
Matthews Pacific Tiger Fund	1299-HK	AIA Group Limited	\$137M
FTIF SICAV - Asian Growth Fund	1299-HK	AIA Group Limited	\$124M
Matthews Pacific Tiger Fund	6030-HK	CITIC Securities Co. Ltd. ..	\$121M
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk	\$117M
Fidelity Inv. Funds - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$109M
FTIF SICAV - Asian Growth Fund	532174-IN	ICICI Bank Limited	\$106M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - Asia Opportuniti..		14.36%
Fullerton Lux Funds - Asia Grow..		12.35%
Wellington Mgmt. Fds. (LU) - Asi..		12.21%
BlackRock Global Funds - Asian ..		12.10%
Carnegie Asia		12.10%
NN (L) - Asia Income		11.75%
TT International Funds Plc - Asia..		10.78%
Natixis Intl. Fds. (Lux) I - Natixis ..		-0.29%
KBC Equity Fund - New Asia		-1.10%
PineBridge Global Funds - Asia (..		-1.27%
First Sentier Invs. Glb. Umb. - FS..		-3.43%
NESTOR-FONDS - Nestor Fernost..		-4.16%
First Sentier Invs. Glb. Umb. - FS..		-4.22%
JKC Fund - La Francaise JKC Asi..		-5.93%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
4.52%	1.10%	(\$930M)	1.61%	13.19%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
D05-SG	DBS Group Holdings Ltd	15.38%	0.53%	(\$18M)
532174-IN	ICICI Bank Limited	15.38%	0.66%	\$263M
2388-HK	BOC Hong Kong (Holdings) Lim..	10.99%	0.23%	\$25M
BBNI-ID	PT Bank Negara Indonesia (Per..	9.89%	0.14%	\$10M
U11-SG	United Overseas Bank Ltd. (Sin..	8.79%	0.33%	\$36M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.69%	0.17%	\$129M
1155-MY	Malayan Banking Bhd.	6.59%	0.11%	\$31M
402340-KR	SK Square Co., Ltd.	-3.30%	-0.03%	\$0M
540716-IN	ICICI Lombard General Insuran..	-3.30%	-0.03%	(\$19M)
2356-HK	Dah Sing Banking Group Limit..	-3.30%	-0.01%	(\$7M)
500010-IN	Housing Development Finance ..	-4.40%	-0.07%	(\$162M)
3968-HK	China Merchants Bank Co., Ltd..	-6.59%	-0.26%	(\$145M)
2318-HK	Ping An Insurance (Group) Co..	-7.69%	0.01%	(\$116M)
323410-KR	KakaoBank Corp.	-13.19%	-0.08%	(\$13M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - Asia Fund		\$59M
Invesco Funds - Asia Opportuniti..		\$58M
Hermes Inv. Funds - Asia (ex-J..		\$50M
Swedbank Robur Asienfond		\$40M
Fidelity Inv. Trust - Emerging As..		\$32M
Wellington Mgmt. Fds. (LU) - AS..		\$31M
BL - Equities Asia	New	\$25M
LO Funds - Asia High Conviction		(\$75M)
FTIF SICAV - Asian Growth Fund		(\$83M)
Schroder ISF - Asian Opportunit..		(\$91M)
Baillie Gifford Overseas Growth ..		(\$93M)
Pictet - Asian Equities (ex-Japa..		(\$102M)
iShares Tr. - MSCI All Country A..		(\$165M)
JPMorgan Fund ICVC - Asia Gro..		(\$216M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
NN (L) - Asia Income	United Overseas Bank Lt..	New	6.33%
Fidelity Funds SICAV - Asian Equit..	ICICI Bank Limited	New	5.86%
Fullerton Lux Funds - Asia Growth ..	ICICI Bank Limited		5.77%
Matthews Asia Funds - Asia (ex-Ja..	CTBC Financial Holding C..	New	5.40%
Jupiter Asian Fund	DBS Group Holdings Ltd	New	5.21%
Matthews Asia Funds - Asia (ex-Ja..	Postal Savings Bank of C..	New	4.99%
Jupiter Asian Fund	Suncorp Group Limited	New	4.56%
LO Funds - Asia High Conviction	China Merchants Bank C..	Close	-3.13%
Nordea Asian Stars Fund	Housing Development Fin..	Close	-3.15%
NESTOR-FONDS - Nestor Fernost F..	Halyk Savings Bank of Ka..		-3.28%
Spaengler IQAM Asia Stock	China Merchants Bank C..	Close	-3.61%
NESTOR-FONDS - Nestor Fernost F..	SBI Holdings, Inc.	Close	-3.74%
First Sentier Invs. Glb. Umb. - FSSA..	HDFC Bank Limited	Close	-5.26%
First Sentier Invs. Glb. Umb. - FSSA..	HDFC Bank Limited	Close	-5.93%

### Aggregate Country Holding Changes

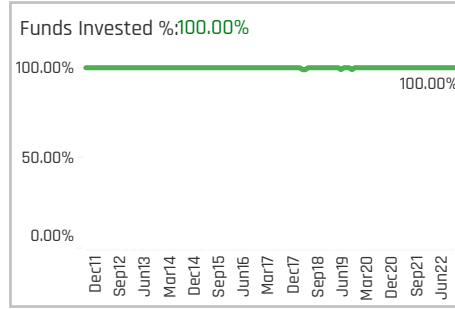
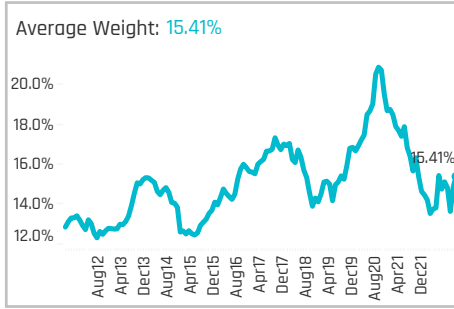
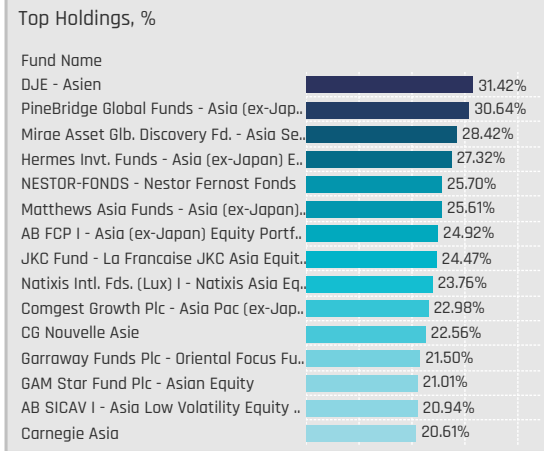
Country	Change	Flow
Singapore	0.97%	(\$30M)
Indonesia	0.79%	\$53M
Malaysia	0.17%	\$39M
Thailand	0.09%	\$5M
Australia	0.12%	\$7M
Vietnam	0.02%	(\$65M)
Philippines	0.09%	(\$22M)
Bangladesh	0.00%	
Kazakhstan	-0.06%	(\$6M)
Japan	-0.04%	(\$3M)
Multi	0.01%	\$3M
Pakistan	-0.02%	(\$1M)
India	1.04%	(\$413M)
South Korea	0.06%	\$62M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Jupiter Asian Fund	New	Australia	9.01%
BlackRock Global Funds - Asian Gro..		China & HK	7.74%
NN (L) - Asia Income	New	Singapore	7.69%
Invesco Funds - Asia Opportunities ..		India	7.42%
Mirabaud - Equities Asia (ex-Japan)		China & HK	7.42%
Indosuez Funds - Asia Opportunities		India	6.03%
Sydinvest Fjernosten		China & HK	5.94%
NESTOR-FONDS - Nestor Fernost Fo..	Close	Japan	-3.74%
NESTOR-FONDS - Nestor Fernost Fo..	Close	China & HK	-4.08%
Jupiter Asian Fund	Close	India	-4.16%
Jupiter Asian Fund	Close	China & HK	-4.90%
Allianz Global Investors Fund - Total..		China & HK	-5.54%
First Sentier Invs. Glb. Umb. - FSSA ..		India	-7.28%
First Sentier Invs. Glb. Umb. - FSSA ..		India	-7.84%

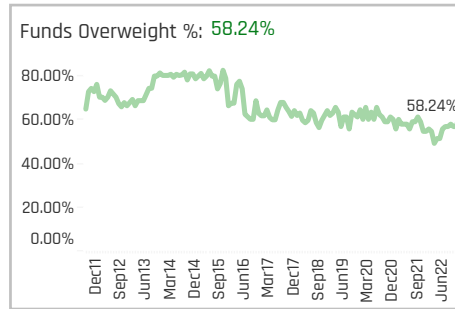
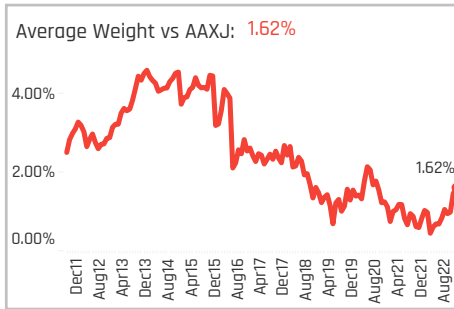
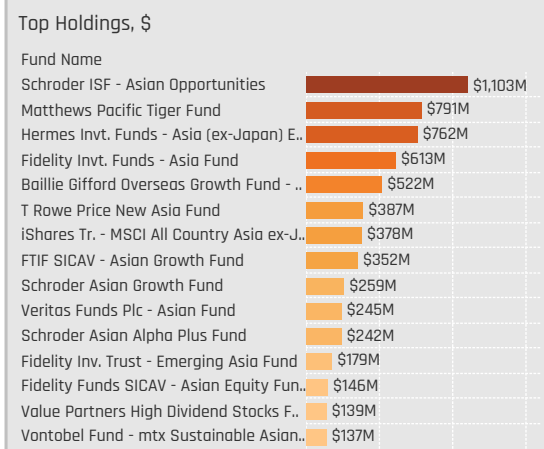
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Asian Opportunities	PT Bank Mandiri (Persero..	New	\$91M
Schroder ISF - Asian Opportunities	ICICI Bank Limited	New	\$75M
Fidelity Inv. Funds - Asia Fund	ICICI Bank Limited	New	\$74M
Fidelity Funds SICAV - Asian Equity..	ICICI Bank Limited	New	\$56M
Baillie Gifford Overseas Growth Fun..	PT Bank Mandiri (Persero..	New	\$41M
Veritas Funds Plc - Asian Fund	ICICI Bank Limited	New	\$39M
Baillie Gifford Overseas Growth Fun..	PT Bank Rakyat Indonesi..		\$36M
T Rowe Price New Asia Fund	HDFC Bank Limited		(\$37M)
Matthews Pacific Tiger Fund	Housing Development Fin..		(\$37M)
Fidelity Inv. Funds - Asia Fund	Housing Development Fin..		(\$39M)
Veritas Funds Plc - Asian Fund	HDFC Bank Limited		(\$39M)
JPMorgan Fund ICVC - Asia Growth..	AIA Group Limited		(\$45M)
Schroder ISF - Asian Opportunities	Ping An Insurance (Group..	Close	(\$61M)
Schroder ISF - Asian Opportunities	HDFC Bank Limited		(\$85M)



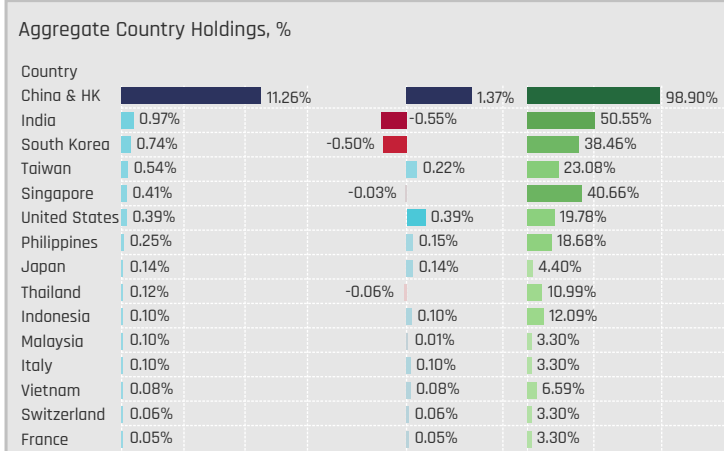
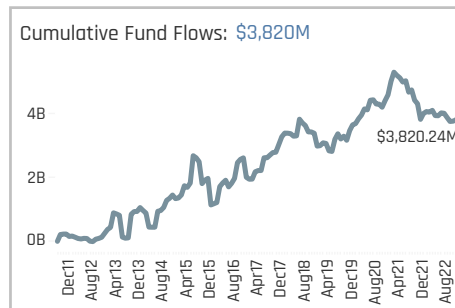
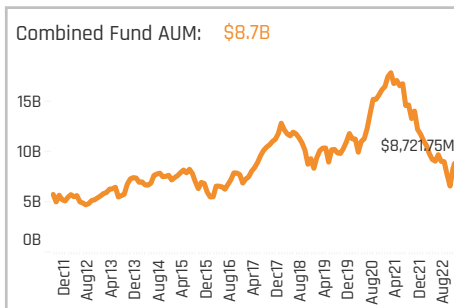
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	79.12%	2.92%	0.00%	\$1,659M
JD-US	JD.com, Inc. Sponsored ADR C..	57.14%	1.33%	0.24%	\$1,062M
SE-US	Sea Ltd. (Singapore) Sponsor..	34.07%	0.26%	-0.07%	\$223M
YUMC-US	Yum China Holdings, Inc.	32.97%	0.72%	0.31%	\$517M
2313-HK	Shenzhou International Group..	27.47%	0.36%	0.20%	\$186M
PDD-US	Pinduoduo, Inc. Sponsored AD..	24.18%	0.59%	-0.15%	\$260M
2331-HK	Li Ning Company Limited	21.98%	0.33%	-0.04%	\$165M
000333-CN	Midea Group Co. Ltd. Class A	20.88%	0.32%	0.32%	\$281M
1910-HK	Samsonite International S.A.	19.78%	0.39%	0.39%	\$209M
532500-IN	Maruti Suzuki India Limited	18.68%	0.23%	0.01%	\$135M
9961-HK	Trip Com Group Ltd	17.58%	0.34%	0.34%	\$140M
1211-HK	BYD Company Limited Class H	16.48%	0.17%	-0.20%	\$47M
TCOM-US	Trip.com Group Ltd. Sponsore..	15.38%	0.31%	-0.03%	\$120M
601888-CN	China Tourism Group Duty Fre..	14.29%	0.21%	0.14%	\$197M
005380-KR	Hyundai Motor Company	14.29%	0.17%	-0.12%	\$82M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Matthews Asia Funds - Asia (ex-Japan)..	5904-TW	POYA International Co..	9.80%
DJE - Asien	41-HK	Great Eagle Holdings ..	8.62%
JKC Fund - La Francaise JKC Asia Equit..	5904-TW	POYA International Co..	7.97%
Fidelity Inv. Trust - Emerging Asia Fund	9988-HK	Alibaba Group Holding..	7.50%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	YUMC-US	Yum China Holdings, I..	7.24%
BlackRock Global Funds - Asian Growth..	9988-HK	Alibaba Group Holding..	7.04%
PineBridge Global Funds - Asia (ex-Jap..	PDD-US	Pinduoduo, Inc. Spons..	6.94%
JKC Fund - La Francaise JKC Asia Equit..	YUMC-US	Yum China Holdings, I..	6.67%
DJE - Asien	1913-HK	Prada S.p.A.	6.51%
Mirabaud - Equities Asia (ex-Japan)	9988-HK	Alibaba Group Holding..	6.24%
Morgan Stanley Instl. Fund - Asia Oppo..	TCOM-US	Trip.com Group Ltd. Sp..	6.19%
Garraway Funds Plc - Oriental Focus Fu..	8454-TW	momo.com Incorporat..	6.05%
Spaengler IQAM Asia Stock	9988-HK	Alibaba Group Holding..	6.00%
Indosuez Funds - Asia Opportunities	9988-HK	Alibaba Group Holding..	5.95%
Garraway Funds Plc - Oriental Focus Fu..	3306-HK	JNBY Design Limited	5.89%



### Top Country Holdings, %

Fund Name	Country	Weight
PineBridge Global Funds - Asia (ex-Jap..	China & HK	23.24%
DJE - Asien	China & HK	21.76%
NESTOR-FONDS - Nestor Fernost Fonds	China & HK	19.25%
GAM Star Fund Plc - Asian Equity	China & HK	18.58%
GAM Multistock SICAV - Asia Focus Equ..	China & HK	17.78%
Allianz Global Investors Fund - Enhance..	China & HK	17.17%
Schroder Asian Growth Fund	China & HK	16.84%
Mirae Asset Gbl. Discovery Fd. - Asia Se..	China & HK	16.70%
JKC Fund - La Francaise JKC Asia Equit..	China & HK	16.50%
Mirabaud - Equities Asia (ex-Japan)	China & HK	16.35%
AMC Expert Fund - Seapac	China & HK	15.93%
AB FCP I - Asia (ex-Japan) Equity Portf..	China & HK	15.70%
Comgest Growth Plc - Asia Pac (ex-Jap..	China & HK	15.64%
Natixis Intl. Fds. (Lux) I - Natixis Asia Eq..	China & HK	15.59%
Schroder ISF - Asian Opportunities	China & HK	15.54%

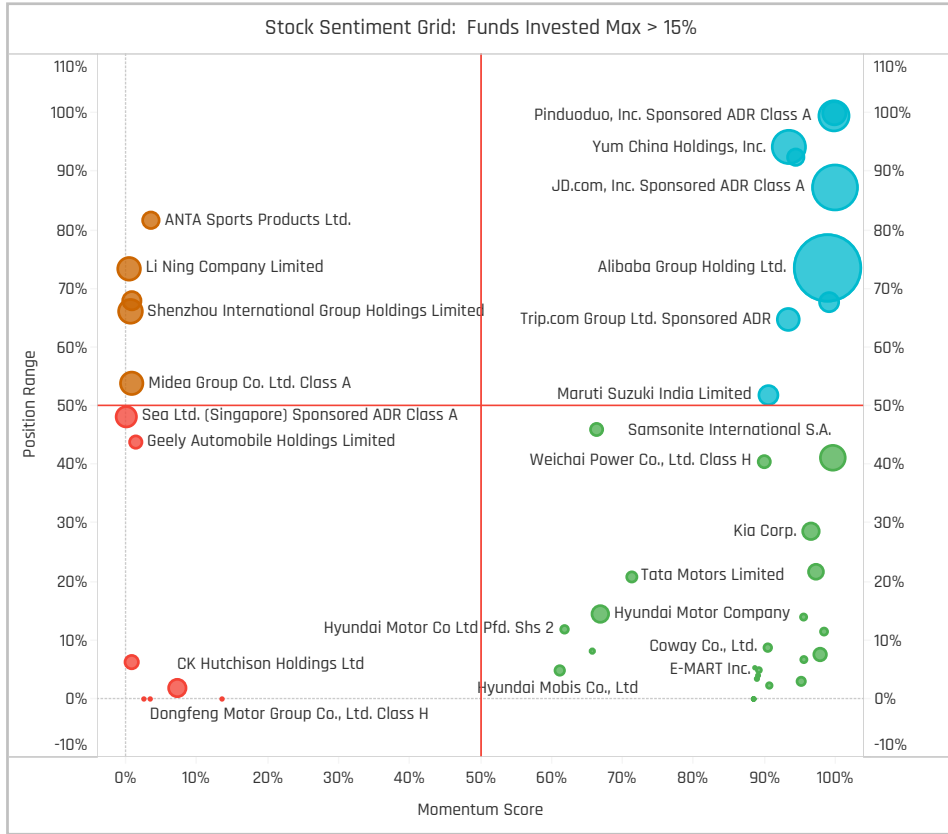
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding L..	\$155M
Matthews Pacific Tiger Fund	9988-HK	Alibaba Group Holding L..	\$146M
Fidelity Inv. Funds - Asia Fund	9988-HK	Alibaba Group Holding L..	\$135M
Schroder ISF - Asian Opportunities	1910-HK	Samsonite International..	\$127M
Hermes Inv. Funds - Asia (ex-Japan) E..	JD-US	JD.com, Inc. Sponsored ..	\$125M
Schroder ISF - Asian Opportunities	JD-US	JD.com, Inc. Sponsored ..	\$122M
Matthews Pacific Tiger Fund	YUMC-US	Yum China Holdings, Inc.	\$121M
Baillie Gifford Overseas Growth Fund - ..	JD-US	JD.com, Inc. Sponsored ..	\$113M
Schroder ISF - Asian Opportunities	HTHT-US	H World Group Limited S..	\$112M
Hermes Inv. Funds - Asia (ex-Japan) E..	1-HK	CK Hutchison Holdings L..	\$106M
Matthews Pacific Tiger Fund	601888-C.	China Tourism Group Du..	\$106M
Matthews Pacific Tiger Fund	500114-IN	Titan Company Limited	\$101M
Matthews Pacific Tiger Fund	JD-US	JD.com, Inc. Sponsored ..	\$98M
Schroder ISF - Asian Opportunities	YUMC-US	Yum China Holdings, Inc.	\$93M
Fidelity Inv. Funds - Asia Fund	JD-US	JD.com, Inc. Sponsored ..	\$92M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Matthews Asia Funds - Asia (ex-..		12.91%
NESTOR-FONDS - Nestor Fernost..		10.37%
AB FCP I - Asia (ex-Japan) Equit..		9.32%
Natixis Intl. Fds. (Lux) I - Natixis ..		8.44%
Sydivest Fjernosten		8.22%
PineBridge Global Funds - Asia (..		7.38%
Prisma Asianavigator UI		6.45%
Spaengler IQAM Asia Stock		-5.12%
Indosuez Funds - Asia Opportuni..		-5.88%
NN (L) - Asia Income		-5.93%
Fullerton Lux Funds - Asia Focus..		-6.36%
JPMorgan (Taiwan) Asia Domes..		-6.67%
Wellington Mgmt. Fds. (LU) - Asi..		-8.07%
Jupiter Asian Fund		-12.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.75%	0.00%	(\$188M)	0.79%	3.30%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Cl..	14.29%	0.35%	\$309M
1880-HK	China Tourism Group Duty Fre..	8.79%	0.06%	\$38M
9961-HK	Trip Com Group Ltd	7.69%	0.23%	\$33M
PDD-US	Pinduoduo, Inc. Sponsored AD..	6.59%	0.41%	\$1M
1910-HK	Samsonite International S.A.	6.59%	0.15%	\$5M
JFC-PH	Jollibee Foods Corp.	4.40%	0.05%	\$1M
1114-HK	Brilliance China Automotive Ho..	4.40%	0.03%	\$14M
066570-KR	LG Electronics Inc.	-4.40%	-0.04%	(\$8M)
425-HK	Mintch Group Limited	-4.40%	-0.09%	(\$23M)
002241-CN	GoerTek Inc. Class A	-4.40%	-0.09%	\$25M
VIPS-US	Vipshop Holdings Ltd Sponsor..	-5.49%	0.05%	(\$10M)
601888-CN	China Tourism Group Duty Fre..	-5.49%	-0.06%	(\$6M)
2331-HK	Li Ning Company Limited	-6.59%	-0.12%	(\$63M)
SE-US	Sea Ltd. (Singapore) Sponsore..	-17.58%	-0.68%	\$0M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Hermes Inv. Funds - Asia (ex-J..		\$240M
T Rowe Price New Asia Fund		\$160M
Swedbank Robur Asienfond		\$57M
FTIF SICAV - Asian Growth Fund		\$53M
Vontobel Fund - mtx Sustainab..		\$45M
AB FCP I - Asia (ex-Japan) Equi..		\$43M
T. Rowe Price Funds SICAV - Asi..		\$30M
Fidelity Inv. Trust - Emerging As..		(\$65M)
Veritas Funds Plc - Asian Fund		(\$65M)
Baillie Gifford Overseas Growth ..		(\$69M)
Pictet - Asian Equities (ex-Japa..		(\$76M)
BlackRock Global Funds - Asian ..		(\$81M)
iShares Tr. - MSCI All Country A..		(\$83M)
JPMorgan Fund ICVC - Asia Gro..		(\$113M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Asia Funds - Asia (ex-Ja..	POYA International Co., L..		8.41%
DJE - Asien	Prada S.p.A.	New	6.51%
PineBridge Global Funds - Asia (ex..	Pinduoduo, Inc. Sponsore..		6.30%
Carnegie Asia	Alibaba Group Holding Lt..	New	5.80%
BlackRock Global Funds - Asian Gr..	Alibaba Group Holding Lt..		5.47%
NESTOR-FONDS - Nestor Fernost F..	Shakey's Pizza Asia Vent..	New	5.17%
NESTOR-FONDS - Nestor Fernost F..	Water Oasis Group Limite..	New	5.09%
T Rowe Price Asia Opportunities F..	Zhongsheng Group Holdi..	Close	-3.46%
Baillie Gifford Overseas Growth Fu..	Sea Ltd. (Singapore) Spo..		-3.47%
Garaway Funds Plc - Oriental Fac..	momo.com Incorporated		-3.60%
NN (L) - Asia Income	Sea Ltd. (Singapore) Spo..	Close	-3.74%
JKC Fund - La Francaise JKC Asia ..	Shandong Linglong Tyre ..	Close	-4.06%
Jupiter Asian Fund	GT Capital Holdings, Inc.	Close	-4.12%
Jupiter Asian Fund	Alibaba Group Holding Lt..	Close	-5.00%

### Aggregate Country Holding Changes

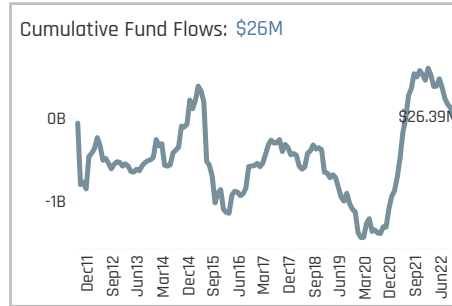
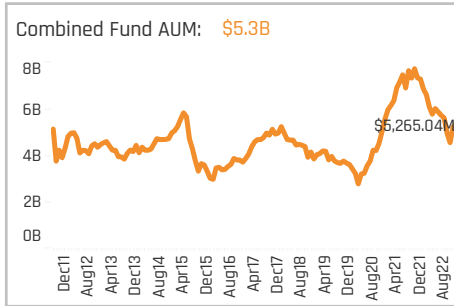
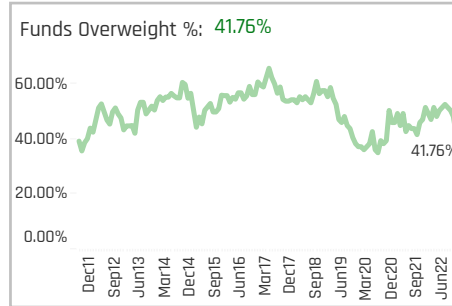
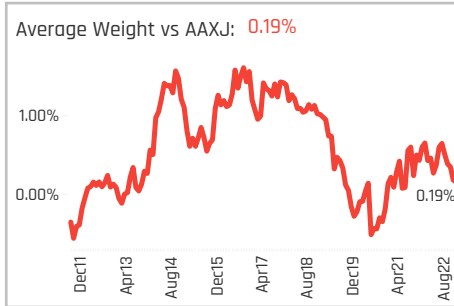
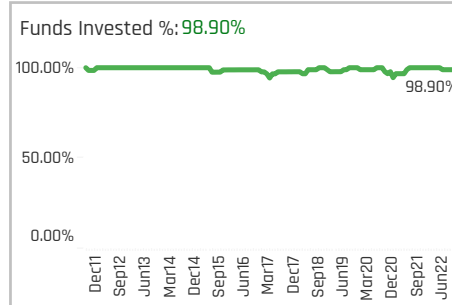
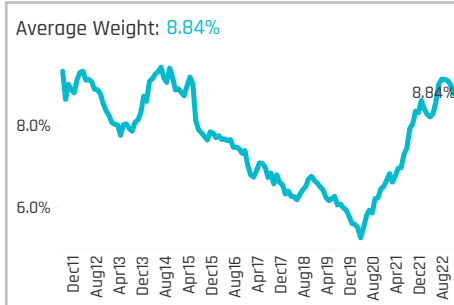
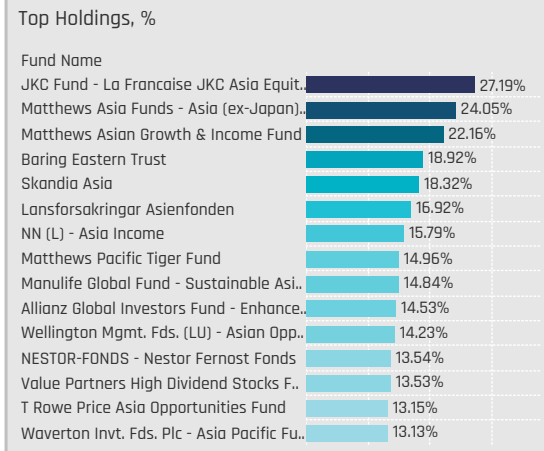
Country	Change	Funds Invested Δ
United States	5.49%	(\$11M)
Philippines	4.40%	\$1M
Thailand	2.20%	(\$4M)
India	2.20%	(\$249M)
South Korea	1.10%	\$31M
Indonesia	1.10%	(\$7M)
Australia	1.10%	\$0M
Cayman Islands	0.00%	\$0M
Cambodia	0.00%	\$0M
Bangladesh	0.00%	\$0M
China & HK	-1.10%	\$156M
Germany	-1.10%	(\$10M)
Taiwan	-5.49%	(\$44M)
Singapore	-15.48%	(\$35M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
PineBridge Global Funds - Asia (ex-J..		China & HK	12.05%
Matthews Asia Funds - Asia (ex-Jap..		Taiwan	8.41%
GAM Star Fund Plc - Asian Equity		China & HK	7.96%
AB FCP I - Asia (ex-Japan) Equity Pa..		China & HK	7.64%
DJE - Asien	New	Italy	6.51%
Mirae Asset Glb. Discovery Fd. - Asia..		China & HK	6.41%
Prisma Asianavigator UI		China & HK	5.86%
Nordea 1 - Asia ex-Japan Equity Fun..		China & HK	-4.01%
Ninety One Glb. Strat. Fd. - Asian Eq..		South Korea	-4.02%
Indosuez Funds - Asia Opportunities		China & HK	-4.03%
Jupiter Asian Fund	Close	Philippines	-4.12%
SEB Asia (ex-Japan) Fund		China & HK	-4.63%
Wellington Mgmt. Fds. (LU) - Asian ..		China & HK	-9.09%
Jupiter Asian Fund	Close	China & HK	-9.57%

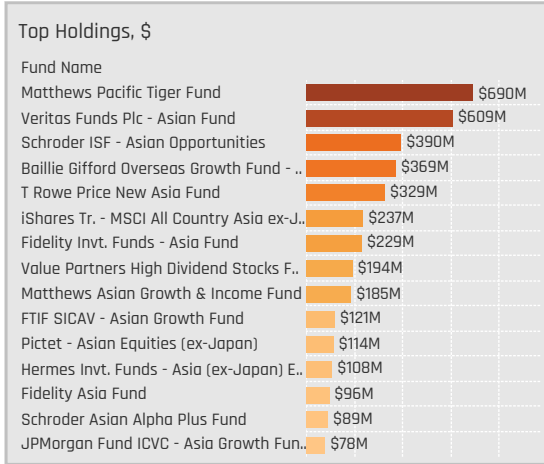
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	JD.com, Inc. Sponsored A..	New	\$108M
Schroder ISF - Asian Opportunities	Great Wall Motor Co., Ltd..	New	\$82M
Hermes Inv. Funds - Asia (ex-Japa..	JD.com, Inc. Sponsored A..		\$61M
T Rowe Price New Asia Fund	Yum China Holdings, Inc.	New	\$52M
Baillie Gifford Overseas Growth Fun..	Alibaba Group Holding Lt..		\$52M
T Rowe Price New Asia Fund	Sea Ltd. (Singapore) Spo..	New	\$46M
Schroder ISF - Asian Opportunities	Sea Ltd. (Singapore) Spo..		\$46M
BlackRock Global Funds - Asian Gro..	BYD Company Limited Cl..	Close	(\$37M)
Schroder ISF - Asian Opportunities	Jardine Cycle & Carriage ..	Close	(\$38M)
Fidelity Inv. Trust - Emerging Asia F..	Alibaba Group Holding Lt..		(\$39M)
Veritas Funds Plc - Asian Fund	Sea Ltd. (Singapore) Spo..		(\$50M)
Schroder ISF - Asian Opportunities	Oppein Home Group, Inc. ..		(\$61M)
Baillie Gifford Overseas Growth Fun..	Tata Motors Limited		(\$119M)
Veritas Funds Plc - Asian Fund	Midea Group Co. Ltd. Clas..	Close	(\$120M)



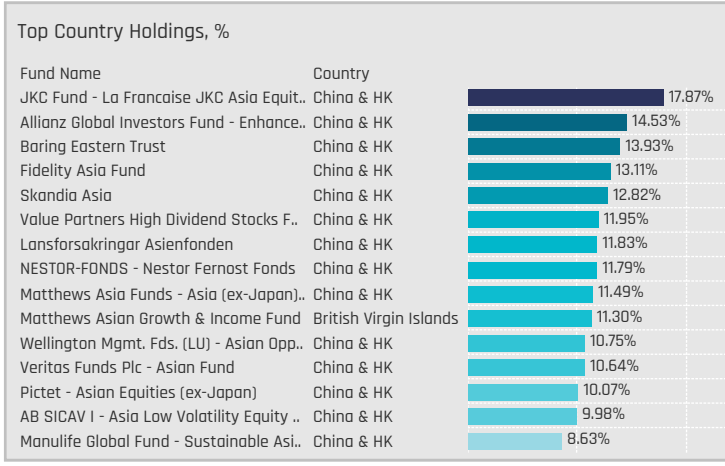
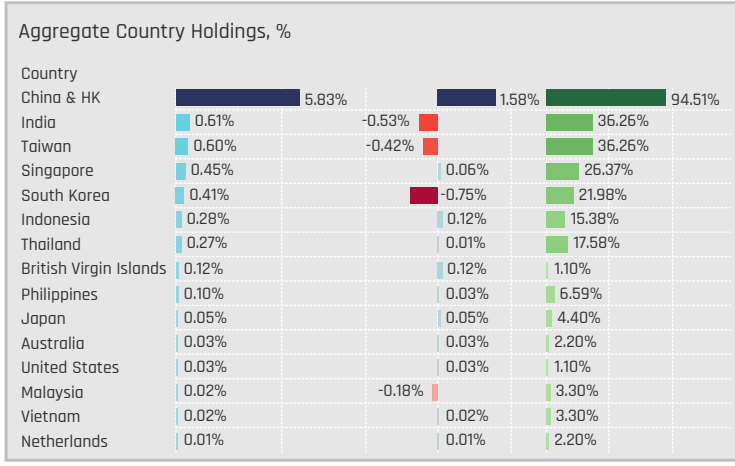
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	57.14%	1.53%	-0.23%	\$956M
669-HK	Techtronic Industries Co., Ltd.	45.05%	0.72%	0.46%	\$471M
600406-CN	NARI Technology Co., Ltd. Clas..	23.08%	0.32%	0.29%	\$131M
300274-CN	Sungrow Power Supply Co., Lt..	21.98%	0.24%	0.21%	\$283M
300124-CN	Shenzhen Inovance Technola..	21.98%	0.33%	0.30%	\$533M
300750-CN	Contemporary Amperex Tech..	19.78%	0.19%	0.03%	\$67M
AOT-TH	Airports of Thailand Public Co...	16.48%	0.26%	0.09%	\$91M
5871-TW	Chailase Holding Co. Ltd.	16.48%	0.26%	0.08%	\$202M
ASII-ID	PT Astra International Tbk	12.09%	0.24%	0.11%	\$115M
600031-CN	Sony Heavy Industry Co., Ltd. ..	10.99%	0.11%	0.09%	\$72M
531344-IN	Container Corporation of Indi..	8.79%	0.13%	0.09%	\$104M
300347-CN	Hangzhou Tigermed Consultin..	8.79%	0.09%	0.07%	\$28M
600885-CN	Hongfa Technology Co., Ltd. C..	7.69%	0.06%	0.06%	\$61M
373220-KR	LG Energy Solution Ltd.	7.69%	0.14%	-0.08%	\$50M
1590-TW	Airtac International Group	7.69%	0.08%	0.00%	\$38M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Matthews Asian Growth & Income Fund	Y7766DAA1	China Conch Venture ..	11.30%
JKC Fund - La Francaise JKC Asia Equit..	2588-HK	BOC Aviation Limited	7.70%
Matthews Asia Funds - Asia (ex-Japan)..	2155-HK	Morimatsu Internatio..	7.25%
Matthews Asia Funds - Asia (ex-Japan)..	373220-KR	LG Energy Solution Ltd.	6.61%
Morgan Stanley Instl. Fund - Asia Oppa..	3690-HK	Meituan Class B	6.24%
DJE - Asien	576-HK	Zhejiang Expressway ..	6.09%
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Te..	5.73%
Fidelity Asia Fund	669-HK	Techtronic Industries ..	5.64%
NESTOR-FONDS - Nestor Fernost Fonds	398-HK	Oriental Watch Holdin..	5.34%
JKC Fund - La Francaise JKC Asia Equit..	6409-TW	Voltronic Power Techn..	5.27%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	ASII-ID	PT Astra International..	4.99%
Matthews Asia Funds - Asia (ex-Japan)..	S58-SG	SATS Ltd	4.89%
AB SICAV I - Asia Low Volatility Equity ..	669-HK	Techtronic Industries ..	4.39%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	5871-TW	Chailase Holding Co. ..	4.36%
Fidelity Asia Fund	002027-CN	Focus Media Informati..	4.33%



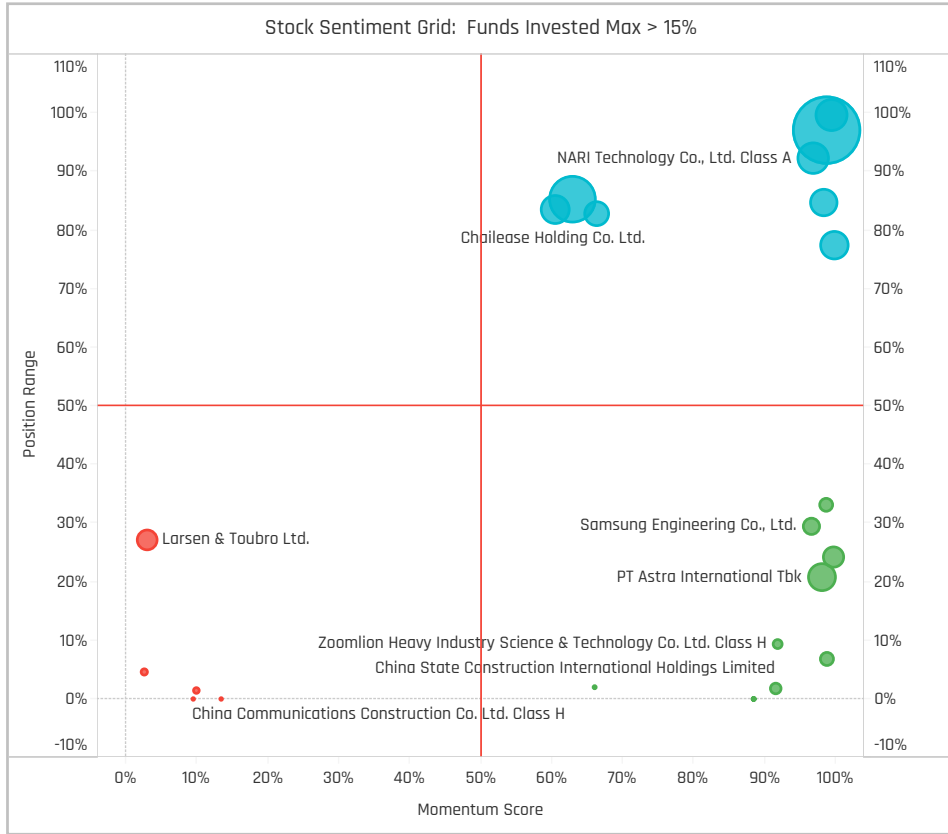
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	300124-C..	Shenzhen Inovance Tech..	\$328M
Veritas Funds Plc - Asian Fund	300274-C..	Sungrow Power Supply ..	\$200M
Matthews Pacific Tiger Fund	3690-HK	Meituan Class B	\$139M
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co...	\$135M
Fidelity Inv. Funds - Asia Fund	3690-HK	Meituan Class B	\$130M
Matthews Pacific Tiger Fund	300124-C..	Shenzhen Inovance Tech..	\$112M
Matthews Pacific Tiger Fund	500477-IN	Ashak Leyland Limited	\$110M
Matthews Asian Growth & Income Fund	Y7766DA..	China Conch Venture Hol..	\$94M
Matthews Pacific Tiger Fund	5871-TW	Chailase Holding Co. Lt..	\$81M
Schroder ISF - Asian Opportunities	1882-HK	Haitian International Hol..	\$76M
Schroder ISF - Asian Opportunities	3690-HK	Meituan Class B	\$73M
T Rowe Price New Asia Fund	3690-HK	Meituan Class B	\$72M
Baillie Gifford Overseas Growth Fund - ..	3690-HK	Meituan Class B	\$69M
Matthews Pacific Tiger Fund	028050-..	Samsung Engineering C..	\$65M
Baillie Gifford Overseas Growth Fund - ..	010620-K..	Hyundai Mipo Dockyard ..	\$64M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Lansforsakringar Asienfonden		10.22%
Skandia Asia		8.21%
Matthews Asia Funds - Asia (ex-..		7.00%
Baring Eastern Trust		5.96%
RBC Funds (Lux) - Asia ex-Japan..		5.72%
GS Funds - Asia Equity Portfolio		4.76%
NN (L) - Asia Income		4.40%
First Sentier Invs. Glb. Umb. - FS..		-4.87%
First Sentier Invs. Glb. Umb. - FS..		-4.88%
Fullerton Lux Funds - Asia Grow..		-5.42%
GAM Star Fund Plc - Asian Equity		-5.53%
Fullerton Lux Funds - Asia Focus..		-5.88%
DJE - Asien		-7.22%
BlackRock Global Funds - Asian ..		-8.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.18%	-1.10%	(\$447M)	-0.41%	-9.89%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AOT-TH	Airports of Thailand Public Co. ..	8.79%	0.19%	(\$1M)
373220-KR	LG Energy Solution Ltd.	7.69%	0.14%	\$54M
600406-CN	NARI Technology Co., Ltd. Clas..	5.49%	0.01%	\$12M
300124-CN	Shenzhen Inovance Technolog..	5.49%	0.11%	\$56M
600233-CN	YTO Express Group Co.,Ltd. Cla..	4.40%	0.04%	\$19M
300750-CN	Contemporary Amperex Techn..	4.40%	-0.10%	\$27M
300274-CN	Sungrow Power Supply Co., Lt..	4.40%	0.03%	\$6M
1308-HK	SITC International Holdings Co..	-2.20%	-0.02%	(\$1M)
500493-IN	Bharat Forge Ltd	-3.30%	-0.01%	(\$8M)
3993-HK	CMOC Group Ltd. Class H	-3.30%	-0.03%	(\$6M)
000651-CN	Gree Electric Appliances, Inc. of..	-4.40%	-0.04%	(\$41M)
6488-TW	GlobalWafers Co., Ltd.	-4.40%	-0.16%	(\$25M)
500575-IN	Volta Limited	-5.49%	-0.13%	(\$43M)
1590-TW	Airtac International Group	-6.59%	-0.09%	(\$26M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - Asia Fund		\$104M
Baillie Gifford Overseas Growth ..		\$42M
Ninety One Glb. Strat. Fd. - Asia..		\$29M
Veritas Funds Plc - Asian Fund		\$26M
Vontobel Fund - mtx Sustainab..		\$25M
Skandia Asia		\$23M
Fidelity Funds SICAV - Asian Eq..		\$23M
iShares Tr. - MSCI All Country A..		(\$42M)
Matthews Asia Funds - Asia (ex..		(\$50M)
JPMorgan Fund ICVC - Asia Gro..		(\$55M)
Schroder ISF - Asian Opportunit..		(\$64M)
BlackRock Global Funds - Asian ..		(\$105M)
T Rowe Price New Asia Fund		(\$113M)
Matthews Pacific Tiger Fund		(\$149M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Asia Funds - Asia (ex-Ja..	LG Energy Solution Ltd.	New	6.61%
Matthews Asia Funds - Asia (ex-Ja..	Marimatsu International ..		5.84%
NESTOR-FONDS - Nestor Fernost F..	Oriental Watch Holdings ..	New	5.34%
Fullerton Lux Funds - Asia Growth ..	Meituan Class B	New	4.01%
NN (L) - Asia Income	PT Astra International Tbk	New	3.87%
Matthews Asia Funds - Asia (ex-Ja..	SATS Ltd		3.48%
NESTOR-FONDS - Nestor Fernost F..	Binjiang Service Group C..	New	3.37%
Waverton Inv. Fds. Plc - Asia Pacif..	IndiaMART InterMESH Ltd.	Close	-2.95%
Fullerton Lux Funds - Asia Focus E..	Techtronic Industries Co...		-3.37%
Fullerton Lux Funds - Asia Focus E..	Shenzhen Inovance Tech..	Close	-3.37%
Robeco Capital Gr. Fds. - Asian Sta..	GlobalWafers Co., Ltd.		-4.00%
Fullerton Lux Funds - Asia Growth ..	Techtronic Industries Co...	Close	-4.13%
DJE - Asien	Xinjiang Goldwind Scienc..	Close	-4.28%
NN (L) - Asia Income	Contemporary Amperex T..		-4.42%

### Aggregate Country Holding Changes

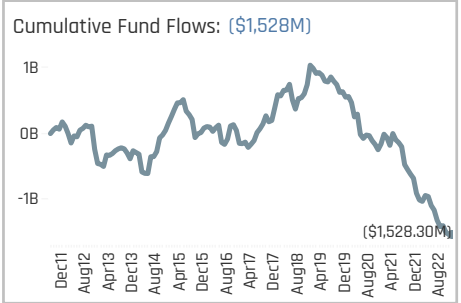
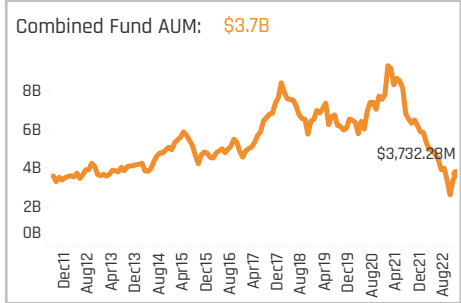
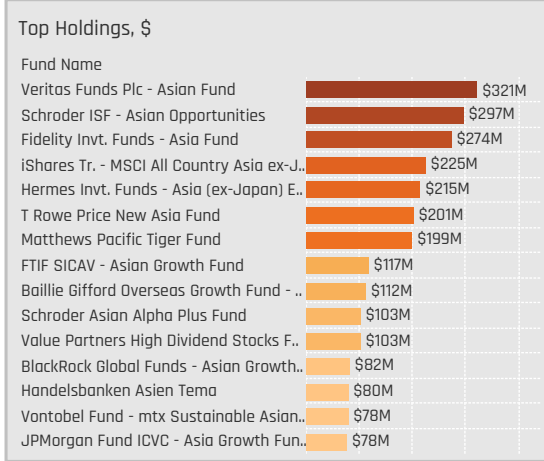
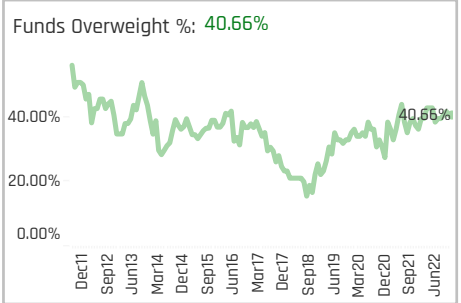
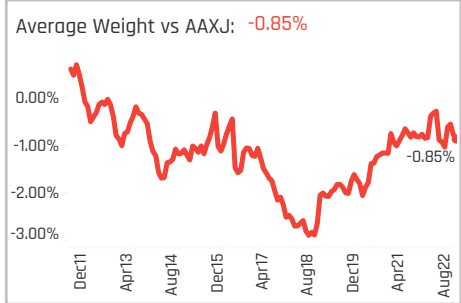
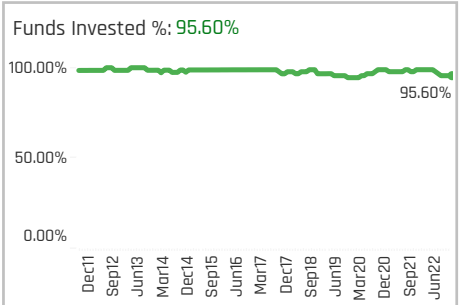
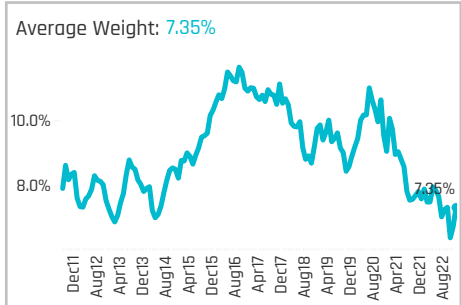
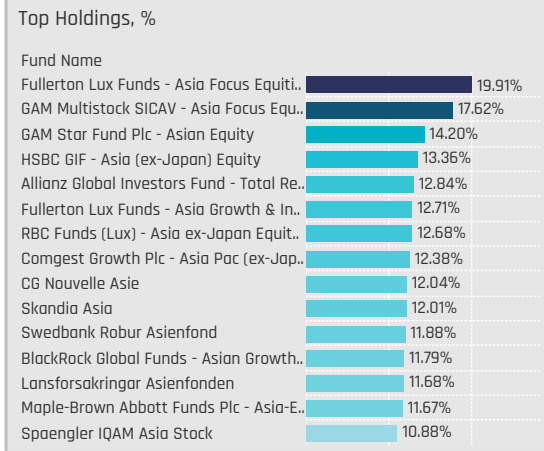
Country	Change	Flow
Singapore	9.89%	0.22%
Thailand	8.79%	0.19%
South Korea	5.49%	0.15%
Indonesia	4.40%	0.11%
Vietnam	1.10%	0.01%
Sri Lanka	0.00%	0.00%
Norway	0.00%	0.00%
Philippines	-1.10%	-0.01%
China & HK	-1.10%	0.10%
United States	-2.20%	-0.03%
Malaysia	-2.20%	-0.01%
Japan	-2.20%	-0.08%
India	-8.79%	-0.16%
Taiwan	-10.99%	-0.55%

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Lansforsakringar Asienfonden		China & HK	7.13%
Skandia Asia		China & HK	6.68%
Matthews Asia Funds - Asia (ex-Jap..		South Korea	6.15%
PineBridge Global Funds - Asia (ex-J..		China & HK	5.61%
GS Funds - Asia Equity Portfolio		China & HK	4.54%
Wellington Mgmt. Fds. (LU) - Asian ..		China & HK	3.90%
NN (L) - Asia Income	New	Indonesia	3.87%
NN (L) - Asia Income		China & HK	-3.51%
Fullerton Lux Funds - Asia Focus Eq..		China & HK	-3.55%
Fullerton Lux Funds - Asia Growth &..		China & HK	-3.86%
Robeco Capital Gr. Fds. - Asian Star..		Taiwan	-4.00%
Spaengler IQAM Asia Stock		China & HK	-4.49%
DJE - Asien		China & HK	-5.44%
BlackRock Global Funds - Asian Gro..	Close	China & HK	-6.23%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Funds - Asia Fund	Meituan Class B		\$60M
Baillie Gifford Overseas Growth Fun..	PT Astra International Tbk	New	\$48M
Fidelity Inv. Trust - Emerging Asia F..	NARI Technology Co., Ltd...	New	\$43M
Veritas Funds Plc - Asian Fund	Contemporary Amperex T..	New	\$34M
Veritas Funds Plc - Asian Fund	Shenzhen Inovance Tech..		\$30M
Schroder Asian Alpha Plus Fund	Sany Heavy Industry Co., ..	New	\$27M
Pictet - Asian Equities (ex-Japan)	Sungrow Power Supply Co.,	New	\$26M
T Rowe Price New Asia Fund	Chaillese Holding Co. Ltd.		(\$34M)
Fidelity Inv. Trust - Emerging Asia F..	Meituan Class B		(\$37M)
Veritas Funds Plc - Asian Fund	Sungrow Power Supply Co.,		(\$38M)
FTIF SICAV - Asian Growth Fund	Larsen & Toubro Ltd.	Close	(\$45M)
Matthews Pacific Tiger Fund	SATS Ltd		(\$72M)
Matthews Pacific Tiger Fund	Doosan Bobcat Inc.	Close	(\$73M)
Schroder ISF - Asian Opportunities	Zhejiang Sanhua Intellig..		(\$93M)

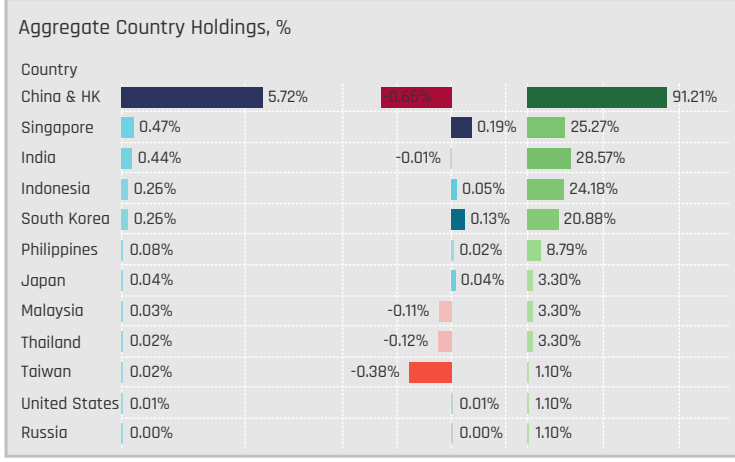


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	81.32%	4.04%	-0.74%	\$2,306M
NTESF-US	NetEase, Inc.	35.16%	0.63%	0.11%	\$287M
BIDU-US	Baidu Inc Sponsored ADR Clas..	26.37%	0.50%	-0.07%	\$258M
Z74-SG	Singapore Telecommunicatio..	25.27%	0.47%	0.19%	\$125M
TLKM-ID	PT Telkom Indonesia (Persero..	18.68%	0.21%	0.00%	\$55M
532454-IN	Bharti Airtel Limited	14.29%	0.29%	-0.10%	\$101M
6823-HK	HKT Trust and HKT Ltd	8.79%	0.10%	0.01%	\$59M
MMYT-US	MakeMyTrip Ltd.	7.69%	0.08%	0.08%	\$22M
300059-CN	East Money Information Co., L..	6.59%	0.08%	0.04%	\$31M
GLO-PH	Globe Telecom Inc.	4.40%	0.04%	0.02%	\$8M
ATHM-US	Autohome, Inc. Sponsored AD..	4.40%	0.08%	0.04%	\$12M
532777-IN	Info Edge India Ltd.	4.40%	0.05%	-0.01%	\$57M
030000-KR	Cheil Worldwide Inc.	4.40%	0.07%	0.04%	\$12M
017670-KR	SK Telecom Co., Ltd.	4.40%	0.04%	0.04%	\$11M
788-HK	China Tower Corp. Ltd. Class H	3.30%	0.02%	-0.06%	\$5M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GS Funds - Asia Equity Portfolio	700-HK	Tencent Holdings Ltd.	8.59%
Fullerton Lux Funds - Asia Focus Equiti..	Z74-SG	Singapore Telecommu..	7.47%
Allianz Global Investors Fund - Enhance..	700-HK	Tencent Holdings Ltd.	7.30%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	700-HK	Tencent Holdings Ltd.	7.28%
Polar Capital Funds Plc - Asian Stars F..	700-HK	Tencent Holdings Ltd.	7.19%
Skandia Asia	700-HK	Tencent Holdings Ltd.	7.18%
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.	7.18%
Baring Eastern Trust	700-HK	Tencent Holdings Ltd.	7.01%
Nordea Asian Stars Fund	700-HK	Tencent Holdings Ltd.	6.88%
Fullerton Lux Funds - Asia Growth & In..	700-HK	Tencent Holdings Ltd.	6.76%
Mirabaud - Equities Asia (ex-Japan)	700-HK	Tencent Holdings Ltd.	6.76%
Natixis Intl. Fds. (Lux) I - Natixis Asia Eq..	700-HK	Tencent Holdings Ltd.	6.75%
JPMorgan Fund ICVC - Asia Growth Fun..	700-HK	Tencent Holdings Ltd.	6.67%
Lansforsakringar Asienfonden	700-HK	Tencent Holdings Ltd.	6.51%
Aberdeen Asian Opportunities Fund	700-HK	Tencent Holdings Ltd.	6.47%



### Top Country Holdings, %

Fund Name	Country	Weight
HSBC GIF - Asia (ex-Japan) Equity	China & HK	12.97%
GAM Multistock SICAV - Asia Focus Equi..	China & HK	12.84%
Skandia Asia	China & HK	12.01%
GAM Star Fund Plc - Asian Equity	China & HK	11.33%
Wellington Mgmt. Fds. (LU) - Asian Opp..	China & HK	10.56%
Lansforsakringar Asienfonden	China & HK	10.50%
Allianz Global Investors Fund - Enhance..	China & HK	10.28%
Maple-Brown Abbott Funds Plc - Asia-E..	China & HK	9.59%
Comgest Growth Plc - Asia Pac (ex-Jap..	China & HK	9.58%
GS Funds - Asia Equity Portfolio	China & HK	9.34%
CG Nouvelle Asie	China & HK	9.25%
Spaengler IQAM Asia Stock	China & HK	9.02%
Nordea Asian Stars Fund	China & HK	8.95%
Swedbank Robur Asienfond	China & HK	8.78%
JPMorgan Fund ICVC - Asia Growth Fun..	China & HK	8.66%

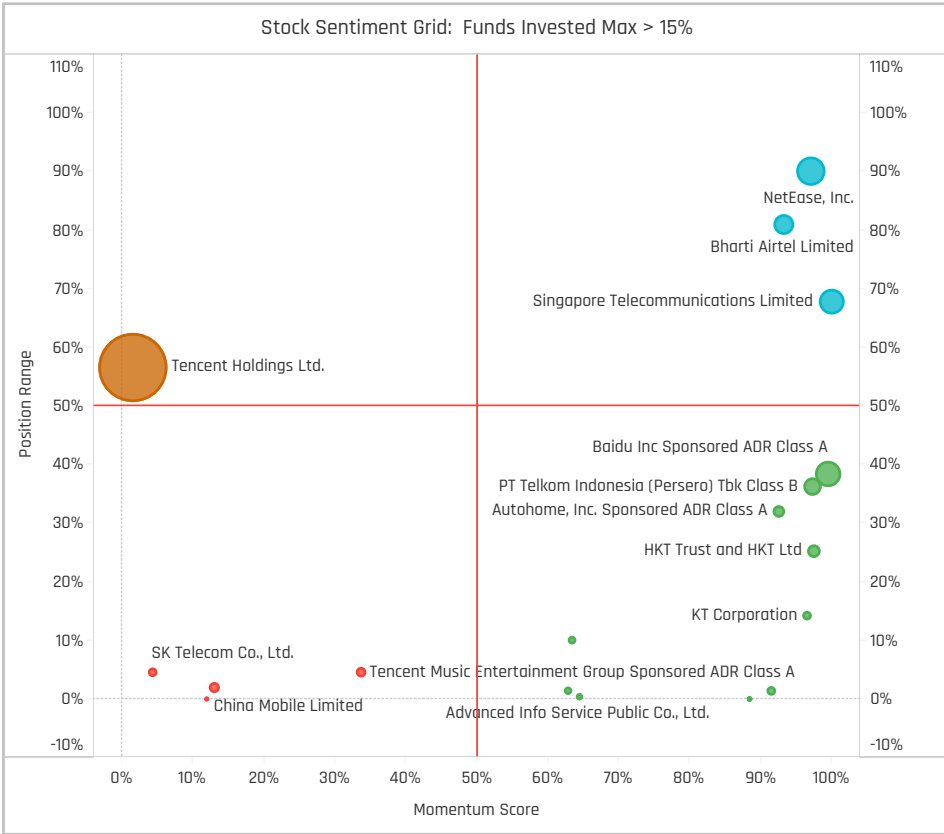
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$243M
Fidelity Inv. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$233M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$209M
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.	\$178M
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$164M
iShares Tr. - MSCI All Country Asia ex-J..	700-HK	Tencent Holdings Ltd.	\$131M
Hermes Inv. Funds - Asia (ex-Japan) E..	BIDU-US	Baidu Inc Sponsored AD..	\$122M
FTIF SICAV - Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$101M
Schroder Asian Alpha Plus Fund	700-HK	Tencent Holdings Ltd.	\$75M
Veritas Funds Plc - Asian Fund	NTESF-US	NetEase, Inc.	\$70M
Schroder Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$66M
Hermes Inv. Funds - Asia (ex-Japan) E..	WB-US	Weibo Corp. Sponsored ..	\$55M
Baillie Gifford Overseas Growth Fund - ..	700-HK	Tencent Holdings Ltd.	\$54M
JPMorgan Fund ICVC - Asia Growth Fun..	700-HK	Tencent Holdings Ltd.	\$53M
Vantobel Fund - mtx Sustainable Asian..	700-HK	Tencent Holdings Ltd.	\$50M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - Asia Focus..		17.82%
GAM Star Fund Plc - Asian Equity		7.06%
Janus Henderson Asia Equity Fu..		5.71%
Fullerton Lux Funds - Asia Grow..		4.84%
Lansforsakringar Asienfonden		4.47%
GAM Multistock SICAV - Asia Foc..		4.41%
Spaengler IQAM Asia Stock		3.82%
Jupiter Asian Fund		-3.64%
Fidelity Funds SICAV - Asian Equ..		-3.66%
AB FCP I - Asia (ex-Japan) Equit..		-4.05%
BL - Equities Asia		-4.92%
NESTOR-FONDS - Nestor Fernost..		-7.84%
Matthews Asia Funds - Asia (ex-.. Close		-10.13%
Invesco Funds - Asia Opportuniti..		-11.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-0.27%	-3.30%	(\$626M)	-0.10%	4.40%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunication..	18.68%	0.39%	\$94M
BIDU-US	Baidu Inc Sponsored ADR Clas..	7.69%	0.09%	\$12M
NTESF-US	NetEase, Inc.	3.30%	0.01%	\$22M
MMYT-US	MakeMyTrip Ltd.	3.30%	0.05%	\$3M
2423-HK	KE Holdings Inc Class A	3.30%	0.02%	\$21M
TLKM-ID	PT Telkom Indonesia (Persero) ..	2.20%	0.02%	(\$11M)
6823-HK	HKT Trust and HKT Ltd	2.20%	0.02%	(\$8M)
TME-US	Tencent Music Entertainment ..	-2.20%	0.02%	(\$3M)
SEK-AU	Seek Limited	-2.20%	-0.06%	(\$9M)
IQ-US	IQIYI, Inc. Sponsored ADR Class..	-2.20%	0.00%	(\$4M)
300059-CN	East Money Information Co., Lt..	-2.20%	-0.02%	(\$19M)
WB-US	Weibo Corp. Sponsored ADR Cl..	-3.30%	-0.02%	\$20M
352820-KR	Big Hit Entertainment Co., Ltd.	-4.40%	-0.04%	(\$40M)
700-HK	Tencent Holdings Ltd.	-7.69%	-0.64%	(\$489M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Veritas Funds Plc - Asian Fund		\$183M
Fullerton Lux Funds - Asia Focus..		\$34M
Swedbank Robur Asienfond		\$34M
Schroder Asian Alpha Plus Fund		\$19M
Nomura Fds. Ireland Plc - Asia (..		\$17M
Baillie Gifford Overseas Growth ..		\$13M
Wellington Mgmt. Fds. (LU) - As..		\$9M
Matthews Asia Funds - Asia (ex.. Close		(\$50M)
HSBC GIF - Asia (ex-Japan) Equ..		(\$51M)
Invesco Funds - Asia Opportuni..		(\$55M)
iShares Tr. - MSCI All Country A..		(\$59M)
JPMorgan Fund ICVC - Asia Gro..		(\$90M)
Schroder ISF - Asian Opportuniti..		(\$93M)
Matthews Pacific Tiger Fund		(\$159M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fullerton Lux Funds - Asia Focus E..	Singapore Telecommuni..	New	7.47%
Fullerton Lux Funds - Asia Focus E..	Tencent Holdings Ltd.	New	5.57%
Jupiter Asian Fund	Singapore Telecommuni..	New	4.51%
Fullerton Lux Funds - Asia Focus E..	Bharti Airtel Limited		3.94%
Carnegie Asia	NetEase, Inc.	New	3.25%
Spaengler IQAM Asia Stock	China Mobile Limited	New	3.22%
Janus Henderson Asia Equity Fund	Bharti Airtel Limited	New	3.10%
Fidelity Funds SICAV - Asian Equit..	Tencent Holdings Ltd.		-3.66%
Jupiter Asian Fund	Tencent Holdings Ltd.		-4.49%
Matthews Asia Funds - Asia (ex-Ja..	Tencent Holdings Ltd.	Close	-4.66%
Carnegie Asia	Tencent Holdings Ltd.	Close	-4.73%
NESTOR-FONDS - Nestor Fernost F..	PT Media Nusantara Citr..		-4.98%
BL - Equities Asia	Tencent Holdings Ltd.	Close	-5.67%
Invesco Funds - Asia Opportuniti..	Tencent Holdings Ltd.		-7.98%

### Aggregate Country Holding Changes

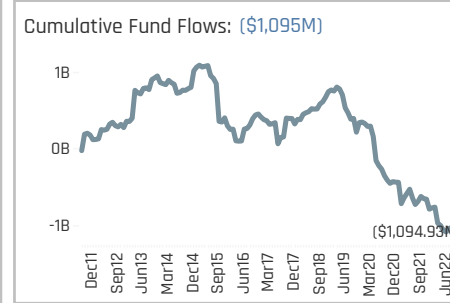
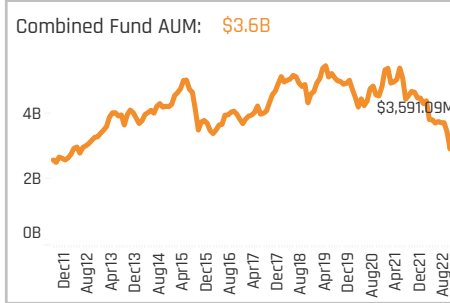
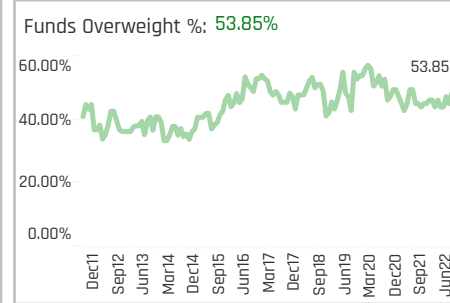
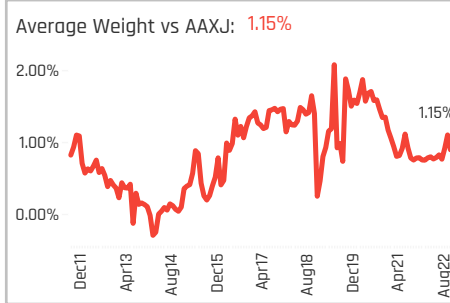
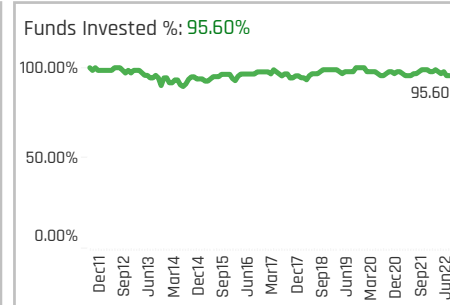
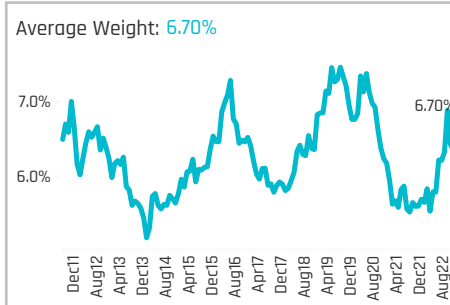
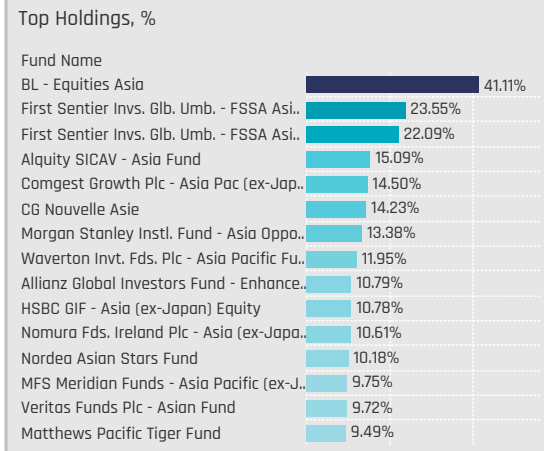
Country	Change	Flow
Singapore	17.58%	\$89M
Indonesia	3.30%	(\$9M)
Philippines	1.10%	\$1M
United States	1.10%	\$11M
Malaysia	1.10%	\$0M
Japan	1.10%	\$8M
Thailand	0.00%	(\$1M)
New Zealand	0.00%	
Bangladesh	0.00%	
South Korea	-1.10%	(\$63M)
South Africa	-1.10%	(\$17M)
India	-1.10%	(\$90M)
Australia	-2.20%	(\$9M)
China & HK	-4.40%	(\$540M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Fullerton Lux Funds - Asia Focus Eq..	New	Singapore	7.47%
Fullerton Lux Funds - Asia Focus Eq..	New	China & HK	6.42%
GAM Star Fund Plc - Asian Equity		China & HK	5.74%
Jupiter Asian Fund	New	Singapore	4.51%
Lansforsakringar Asienfonden		China & HK	4.10%
Fullerton Lux Funds - Asia Focus Eq..		India	3.94%
Janus Henderson Asia Equity Fund	New	India	3.10%
Fidelity Funds SICAV - Asian Equity ..		China & HK	-3.66%
Vontobel Fund - mtx Sustainable As..		China & HK	-3.92%
NESTOR-FONDS - Nestor Fernost Fa..		Indonesia	-4.98%
BL - Equities Asia		China & HK	-5.00%
Jupiter Asian Fund	Close	China & HK	-8.15%
Matthews Asia Funds - Asia (ex-Jap..	Close	China & HK	-8.69%
Invesco Funds - Asia Opportuniti..		China & HK	-10.33%

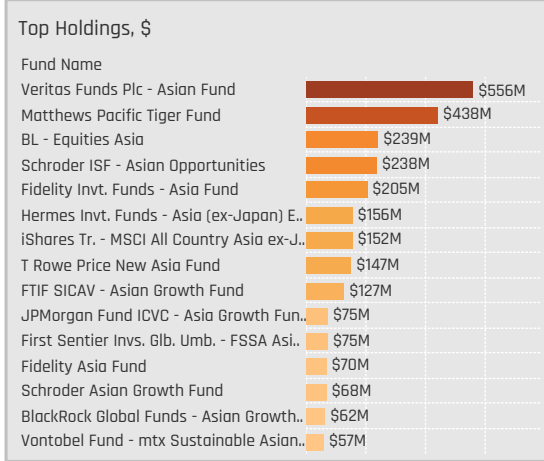
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	Tencent Holdings Ltd.		\$113M
Veritas Funds Plc - Asian Fund	NetEase, Inc.	New	\$94M
Schroder Asian Alpha Plus Fund	Singapore Telecommuni..	New	\$29M
Hermes Invt. Funds - Asia (ex-Japa..	Weibo Corp. Sponsored A..		\$28M
Baillie Gifford Overseas Growth Fun..	Baidu Inc Sponsored ADR..	New	\$26M
Vontobel Fund - mtx Sustainable A..	PT Telkom Indonesia (Per..	New	\$19M
BlackRock Global Funds - Asian Gro..	NetEase, Inc.	New	\$18M
Invesco Funds - Asia Opportuniti..	Tencent Holdings Ltd.		(\$36M)
Pictet - Asian Equities (ex-Japan)	Tencent Holdings Ltd.		(\$37M)
Matthews Pacific Tiger Fund	Baidu Inc Sponsored ADR..		(\$37M)
BlackRock Global Funds - Asian Gro..	Tencent Holdings Ltd.		(\$45M)
JPMorgan Fund ICVC - Asia Growth..	Tencent Holdings Ltd.		(\$46M)
Schroder ISF - Asian Opportuniti..	Tencent Holdings Ltd.		(\$67M)
Matthews Pacific Tiger Fund	Tencent Holdings Ltd.		(\$94M)



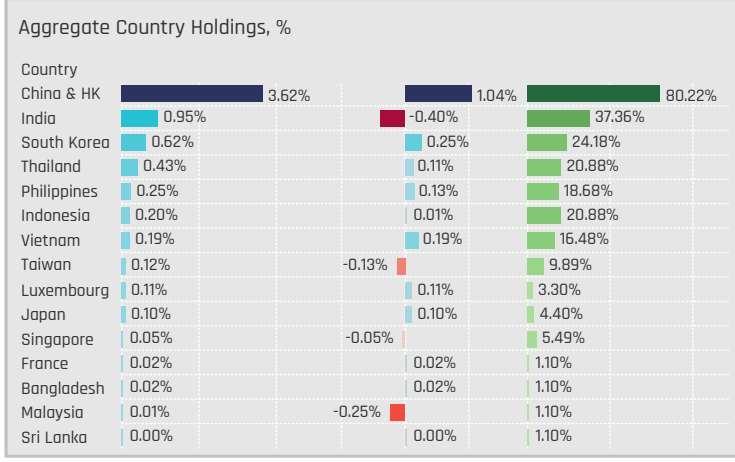
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	30.77%	0.90%	0.55%	\$686M
2319-HK	China Mengniu Dairy Co., Ltd.	23.08%	0.39%	0.15%	\$322M
291-HK	China Resources Beer (Holdin..	16.48%	0.30%	0.09%	\$137M
500696-IN	Hindustan Unilever Limited	15.38%	0.31%	-0.14%	\$283M
CPALL-TH	CP All Public Co. Ltd.	14.29%	0.27%	0.07%	\$198M
600887-CN	Inner Mongolia Yili Industrial ..	13.19%	0.26%	0.23%	\$141M
1876-HK	Budweiser Brewing Co. APAC ..	13.19%	0.24%	0.15%	\$199M
051900-KR	LG H&H Co., Ltd.	13.19%	0.22%	0.13%	\$66M
VNM-VN	Vietnam Dairy Products Corp.	12.09%	0.14%	0.14%	\$146M
532424-IN	Godrej Consumer Products Li..	10.99%	0.16%	0.09%	\$46M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	10.99%	0.15%	0.01%	\$80M
URC-PH	Universal Robina Corp.	9.89%	0.15%	0.11%	\$46M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	8.79%	0.10%	0.10%	\$14M
322-HK	Tingyi (Cayman Islands) Holdi..	8.79%	0.10%	0.04%	\$113M
151-HK	Want Want China Holdings Li..	7.69%	0.10%	0.03%	\$24M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., ..	9.49%
Fidelity Active Strategy - Asia Fund	600519-CN	Kweichow Moutai Co., ..	8.88%
Jupiter Asian Fund	500875-IN	ITC Limited	7.23%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	87-HK	Swire Pacific Limited ..	6.25%
GS Funds - Asia Equity Portfolio	600519-CN	Kweichow Moutai Co., ..	5.81%
HSBC GIF - Asia (ex-Japan) Equity	973-HK	L'Occitane Internation..	5.47%
Wealth Invest SK Invest Far East Equiti..	282330-KR	BGF retail CO., LTD.	5.10%
Allianz Global Investors Fund - Total Re..	CPALL-TH	CP All Public Co. Ltd.	4.86%
BL - Equities Asia	Y92-SG	Thai Beverage Public ..	4.82%
JKC Fund - La Francaise JKC Asia Equit..	291-HK	China Resources Beer ..	4.70%
BL - Equities Asia	600519-CN	Kweichow Moutai Co., ..	4.69%
BlackRock Global Funds - Asian Growth..	600887-CN	Inner Mongolia Yili Ind..	4.50%
Mirabaud - Equities Asia (ex-Japan)	500696-IN	Hindustan Unilever Li..	4.36%
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., ..	4.24%
Comgest Growth Plc - Asia Pac (ex-Jap..	271560-KR	ORION CORP.	4.06%



### Top Country Holdings, %

Fund Name	Country	Percentage
Morgan Stanley Instl. Fund - Asia Oppo..	China & HK	13.38%
BL - Equities Asia	China & HK	12.74%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	China & HK	11.95%
First Sentier Invs. Glb. Umb. - FSSA Asi..	China & HK	11.34%
Allianz Global Investors Fund - Enhance..	China & HK	10.79%
First Sentier Invs. Glb. Umb. - FSSA Asi..	China & HK	10.39%
BL - Equities Asia	Thailand	10.29%
Fidelity Asia Fund	China & HK	9.49%
Fidelity Active Strategy - Asia Fund	China & HK	8.88%
GS Funds - Asia Equity Portfolio	China & HK	8.27%
MFS Meridian Funds - Asia Pacific (ex-J..	China & HK	7.80%
Skandia Asia	China & HK	7.59%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	China & HK	7.45%
Comgest Growth Plc - Asia Pac (ex-Jap..	South Korea	7.39%
First Sentier Invs. Glb. Umb. - FSSA Asi..	India	7.29%

### Top Stock Holdings, \$

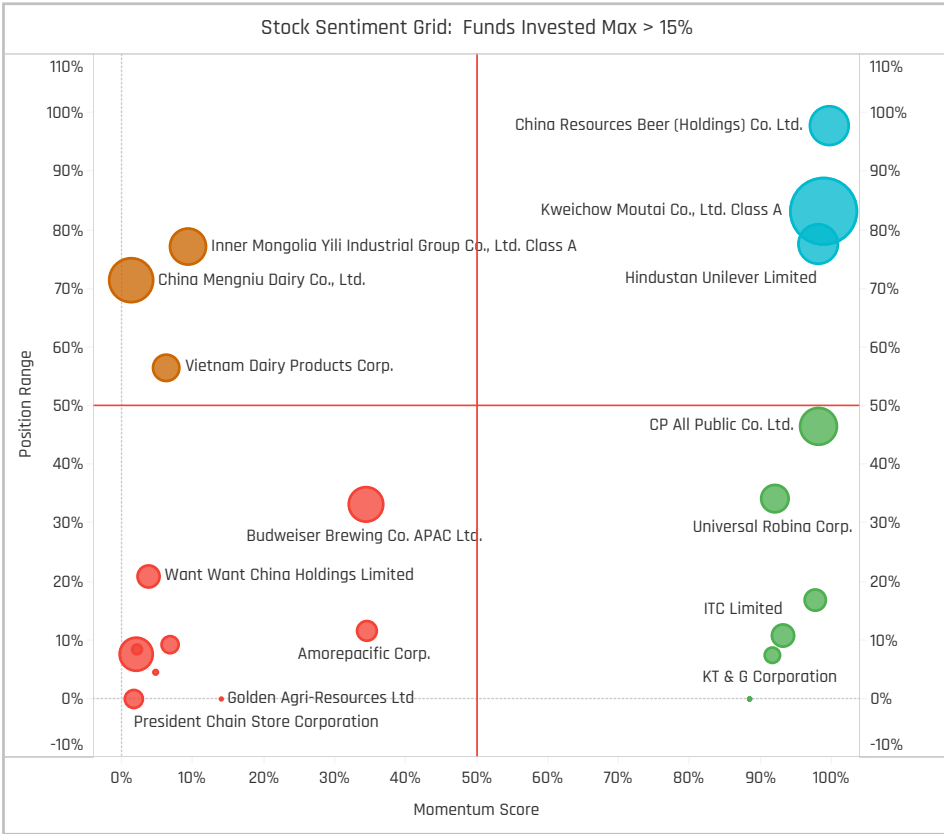
Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	600519-C..	Kweichow Moutai Co., Lt..	\$243M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limit..	\$220M
Matthews Pacific Tiger Fund	600519-CN	Kweichow Moutai Co., Lt..	\$123M
Matthews Pacific Tiger Fund	291-HK	China Resources Beer (H..	\$102M
Veritas Funds Plc - Asian Fund	500790-IN	Nestle India Ltd.	\$94M
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited	\$90M
Schroder ISF - Asian Opportunities	1876-HK	Budweiser Brewing Co. ..	\$88M
Schroder ISF - Asian Opportunities	2319-HK	China Mengniu Dairy Co...	\$87M
Fidelity Invt. Funds - Asia Fund	2319-HK	China Mengniu Dairy Co...	\$84M
Hermes Invt. Funds - Asia (ex-Japan) E..	322-HK	Tingyi (Cayman Islands) ..	\$77M
Fidelity Invt. Funds - Asia Fund	600519-C..	Kweichow Moutai Co., Lt..	\$76M
Fidelity Asia Fund	600519-C..	Kweichow Moutai Co., Lt..	\$70M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products ..	\$63M
Schroder ISF - Asian Opportunities	090430-..	Amorepacific Corp.	\$63M
Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterpris..	\$60M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - Asia Focus..	New	7.26%
Nomura Fds. Ireland Plc - Asia (e..		6.82%
Carnegie Asia	New	6.17%
Nordea 1 - Asia ex-Japan Equity ..		5.83%
LO Funds - Asia High Conviction		5.66%
Nordea Asian Stars Fund		5.36%
JPMorgan Fund ICVC - Asia Gro..		4.82%
Skandia Asia		-2.67%
NN (L) - Asia Income		-2.79%
GAM Star Fund Plc - Asian Equity	Close	-3.03%
Wellington Mgmt. Fds. (LU) - Asi..		-3.52%
Morgan Stanley Instl. Fund - Asi..		-4.68%
GAM Multistock SICAV - Asia Foc..	Close	-5.04%
Prisma Asianavigator UI	Close	-5.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.99%	-2.20%	(\$318M)	0.39%	7.69%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
603605-CN	Proya Cosmetics Co., Ltd. Clas..	6.59%	0.08%	\$12M
291-HK	China Resources Beer (Holding..	6.59%	0.14%	\$5M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	6.59%	0.06%	\$29M
322-HK	Tingyi (Cayman Islands) Holdin..	3.30%	0.01%	\$15M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	3.30%	0.11%	(\$53M)
600438-CN	Tongwei Co. Ltd. Class A	3.30%	0.04%	\$10M
500696-IN	Hindustan Unilever Limited	2.20%	0.12%	(\$24M)
500830-IN	Colgate-Palmolive (India) Limit..	-2.20%	0.04%	\$5M
1876-HK	Budweiser Brewing Co. APAC L..	-3.30%	0.08%	(\$52M)
1044-HK	Hengan International Group C..	-3.30%	-0.04%	(\$13M)
051900-KR	LG H&H Co., Ltd.	-3.30%	-0.05%	\$4M
2912-TW	President Chain Store Corpora..	-3.30%	-0.05%	(\$45M)
6618-HK	JD Health International, Inc.	-3.30%	0.03%	(\$33M)
2319-HK	China Mengniu Dairy Co., Ltd.	-5.59%	-0.03%	(\$64M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Hermes Invt. Funds - Asia (ex-J..		\$69M
Nomura Fds. Ireland Plc - Asia (..		\$23M
LO Funds - Asia High Conviction		\$21M
Schroder Asian Alpha Plus Fund		\$19M
Fullerton Lux Funds - Asia Focu..	New	\$16M
Fidelity Asia Fund		\$15M
Nordea Asian Stars Fund		\$12M
Morgan Stanley Instl. Fund - As..		(\$31M)
T. Rowe Price Funds SICAV - Asi..		(\$32M)
iShares Tr. - MSCI All Country A..		(\$41M)
Matthews Pacific Tiger Fund		(\$49M)
Fidelity Invt. Funds - Asia Fund		(\$58M)
Veritas Funds Plc - Asian Fund		(\$58M)
T Rowe Price New Asia Fund		(\$123M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Asian Fund	ITC Limited	New	7.23%
Mirabaud - Equities Asia (ex-Japan)	Hindustan Unilever Limit..	New	4.36%
NESTOR-FONDS - Nestor Fernost F..	PT Ultrajaya Milk Industry..	New	3.95%
NESTOR-FONDS - Nestor Fernost F..	Keepers Holdings, Inc	New	3.93%
Fullerton Lux Funds - Asia Focus E..	Kweichow Moutai Co., Lt..	New	3.30%
HSBC GIF - Asia (ex-Japan) Equity	Wuliangye Yibin Co., Ltd. ..		3.19%
BlackRock Global Funds - Asian Gr..	CP All Public Co. Ltd.	New	2.92%
Nikko AM Global Umbrella Fund - A..	Jonjee Hi-Tech Industrial ..	Close	-2.29%
GS Funds - Asia Equity Portfolio	Hindustan Unilever Limit..	Close	-2.30%
Janus Henderson Asia Equity Fund	Uni-President Enterprises..	Close	-2.31%
GAM Multistock SICAV - Asia Focus..	Uni-President Enterprises..	Close	-2.32%
Wellington Mgmt. Fds. (LU) - Asian..	Yifeng Pharmacy Chain C..	Close	-2.59%
Prisma Asianavigator UI	L'Occitane International ..	Close	-4.99%
NESTOR-FONDS - Nestor Fernost F..	Cosco Capital, Inc.	Close	-7.07%

### Aggregate Country Holding Changes

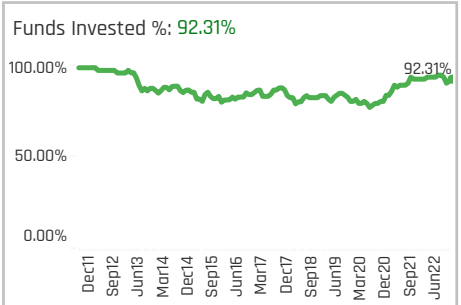
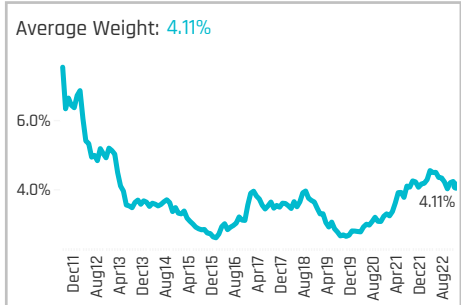
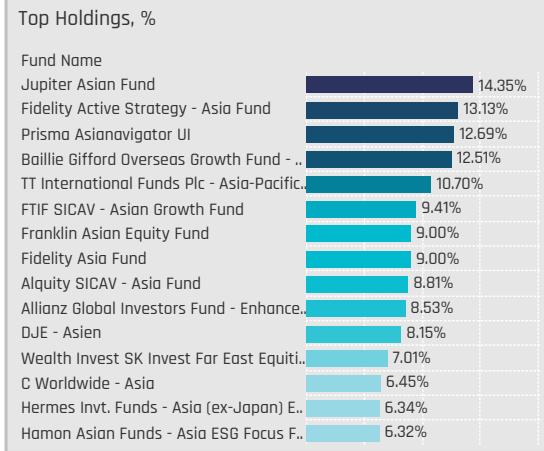
Country	Change	Flow
Thailand	3.30%	\$39M
India	2.20%	(\$82M)
Indonesia	1.10%	\$0M
Philippines	1.10%	(\$9M)
Vietnam	0.00%	\$21M
United States	0.00%	
United Kingdom	0.00%	
France	0.00%	\$2M
Bangladesh	0.00%	\$0M
Australia	0.00%	
China & HK	-2.20%	(\$164M)
Luxembourg	-2.20%	\$0M
Taiwan	-4.40%	(\$79M)
South Korea	-5.03%	(\$13M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Jupiter Asian Fund	New	India	7.23%
Fullerton Lux Funds - Asia Focus Eq..	New	China & HK	5.34%
Nomura Fds. Ireland Plc - Asia (ex-J..		China & HK	5.11%
Lansforsakringar Asienfonden		China & HK	4.55%
Waverton Invt. Fds. Plc - Asia Pacific..		China & HK	4.38%
Mirabaud - Equities Asia (ex-Japan)	New	India	4.36%
First Sentier Invs. Glb. Umb. - FSSA ..		China & HK	4.10%
GAM Multistock SICAV - Asia Focus ..	Close	Taiwan	-2.32%
Matthews Asia Funds - Asia (ex-Jap..	Close	China & HK	-2.53%
NESTOR-FONDS - Nestor Fernost Fa..		Philippines	-3.15%
Wellington Mgmt. Fds. (LU) - Asian ..		China & HK	-3.34%
Jupiter Asian Fund	Close	China & HK	-3.86%
Morgan Stanley Instl. Fund - Asia O..		China & HK	-4.68%
Prisma Asianavigator UI	Close	Luxembourg	-4.99%

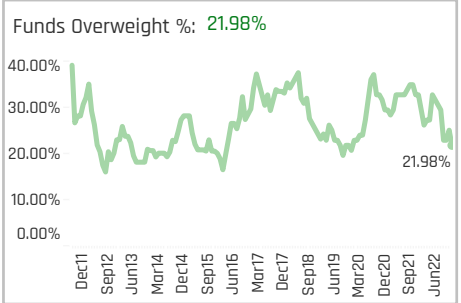
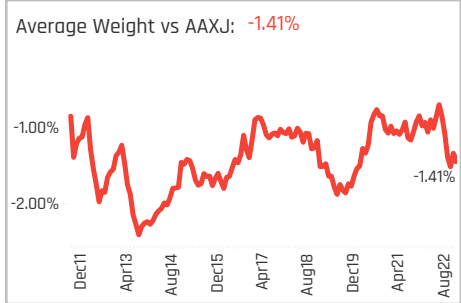
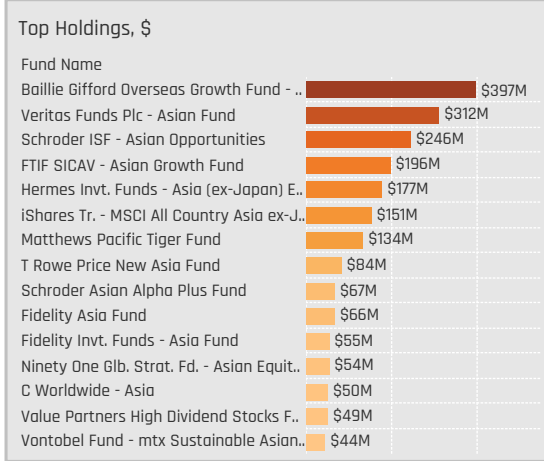
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Hermes Invt. Funds - Asia (ex-Japa..	Inner Mongolia Yili Indust..	New	\$58M
T Rowe Price New Asia Fund	Tsingtao Brewery Co., Ltd..	New	\$32M
BlackRock Global Funds - Asian Gro..	CP All Public Co. Ltd.	New	\$22M
T Rowe Price New Asia Fund	Tingyi (Cayman Islands) ..	New	\$18M
Schroder Asian Alpha Plus Fund	Vietnam Dairy Products C..	New	\$18M
Veritas Funds Plc - Asian Fund	Hindustan Unilever Limit..		\$17M
Fidelity Asia Fund	Kweichow Moutai Co., Lt..		\$15M
T Rowe Price New Asia Fund	Budweiser Brewing Co. A..	Close	(\$21M)
T Rowe Price New Asia Fund	JD Health International, I..	Close	(\$26M)
T Rowe Price New Asia Fund	President Chain Store Co..	Close	(\$28M)
Matthews Pacific Tiger Fund	Uni-President Enterprises..		(\$29M)
T Rowe Price New Asia Fund	China Mengniu Dairy Co., ..	Close	(\$35M)
Fidelity Invt. Funds - Asia Fund	Hindustan Unilever Limit..	Close	(\$40M)
Veritas Funds Plc - Asian Fund	Kweichow Moutai Co., Lt..		(\$75M)



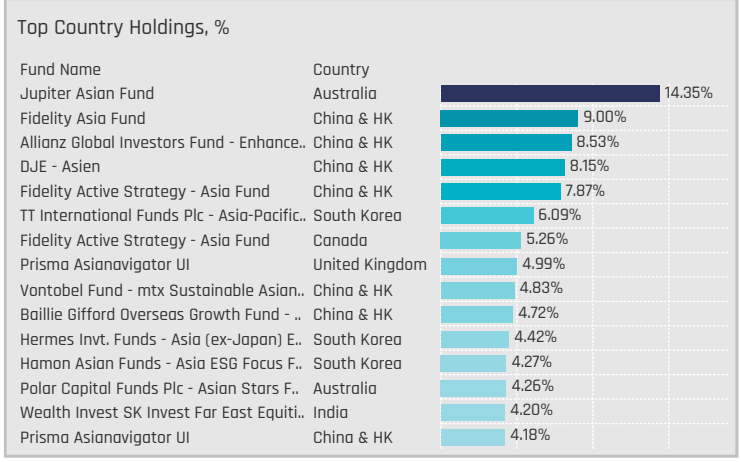
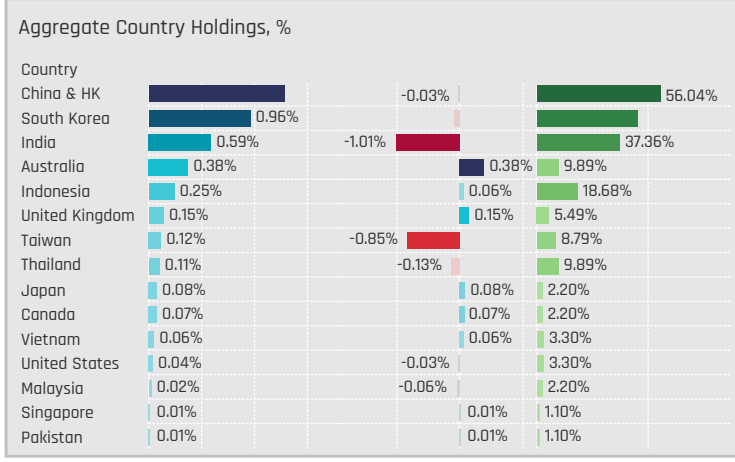
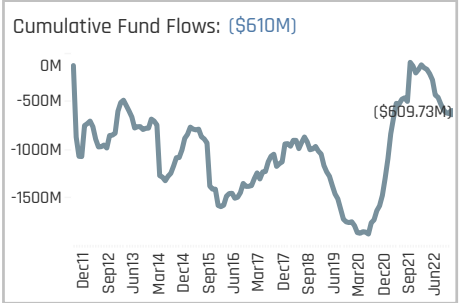
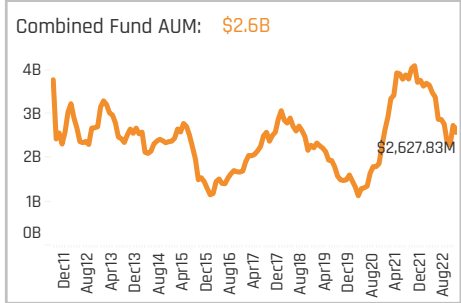
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	31.87%	0.64%	0.22%	\$524M
500440-IN	Hindalco Industries Limited	9.89%	0.11%	-0.03%	\$48M
1772-HK	Ganfeng Lithium Group Co., Lt..	8.79%	0.10%	0.05%	\$20M
014680-KR	Hansol Chemical Co., Ltd	8.79%	0.15%	0.15%	\$37M
002812-CN	Yunnan Energy New Material ..	8.79%	0.06%	0.04%	\$24M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	7.69%	0.10%	-0.05%	\$97M
002271-CN	Beijing Oriental Yuhong Wate..	7.69%	0.16%	0.16%	\$64M
532538-IN	UltraTech Cement Limited	6.59%	0.10%	-0.05%	\$43M
512070-IN	UPL Limited	6.59%	0.11%	0.03%	\$15M
300285-CN	Shandong Sinocera Functiona..	6.59%	0.06%	0.06%	\$71M
INTP-ID	PT Indocement Tunggal Praka..	5.49%	0.06%	0.06%	\$24M
500820-IN	Asian Paints Ltd.	5.49%	0.06%	-0.19%	\$126M
SMGR-ID	PT Semen Indonesia (Persero)..	4.40%	0.04%	0.01%	\$34M
SCC-TH	Siam Cement Public Co. Ltd.	4.40%	0.04%	-0.10%	\$21M
AVIA-ID	PT Avia Avian Tbk	4.40%	0.02%	0.02%	\$25M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Jupiter Asian Fund	BHP-AU	BHP Group Ltd	7.28%
Fidelity Active Strategy - Asia Fund	002271-CN	Beijing Oriental Yuhon..	5.62%
Fidelity Active Strategy - Asia Fund	FNV-CA	Franco-Nevada Corpor..	5.26%
Prisma Asianavigator UI	RIO-GB	Rio Tinto plc	4.99%
DJE - Asien	148-HK	Kingboard Holdings Li..	4.76%
Fidelity Asia Fund	603737-CN	SKSHU Paint Co., Ltd. ..	4.75%
Hamon Asian Funds - Asia ESG Focus F..	051910-KR	LG Chem Ltd.	4.27%
Fidelity Asia Fund	002271-CN	Beijing Oriental Yuhon..	4.24%
Wealth Invest SK Invest Far East Equiti..	512070-IN	UPL Limited	4.20%
JKC Fund - La Francaise JKC Asia Equit..	014680-KR	Hansol Chemical Co., L..	4.07%
Matthews Asia Funds - Asia (ex-Japan)..	HPG-VN	Hoa Phat Group JSC	4.01%
Comgest Growth Plc - Asia Pac (ex-Jap..	051910-KR	LG Chem Ltd.	3.86%
CG Nouvelle Asie	051910-KR	LG Chem Ltd.	3.81%
Jupiter Asian Fund	AMC-AU	Amarco PLC Shs Chess ..	3.77%
First Sentier Invs. Glb. Umb. - FSSA Asi..	4612-JP	Nippon Paint Holdings..	3.75%



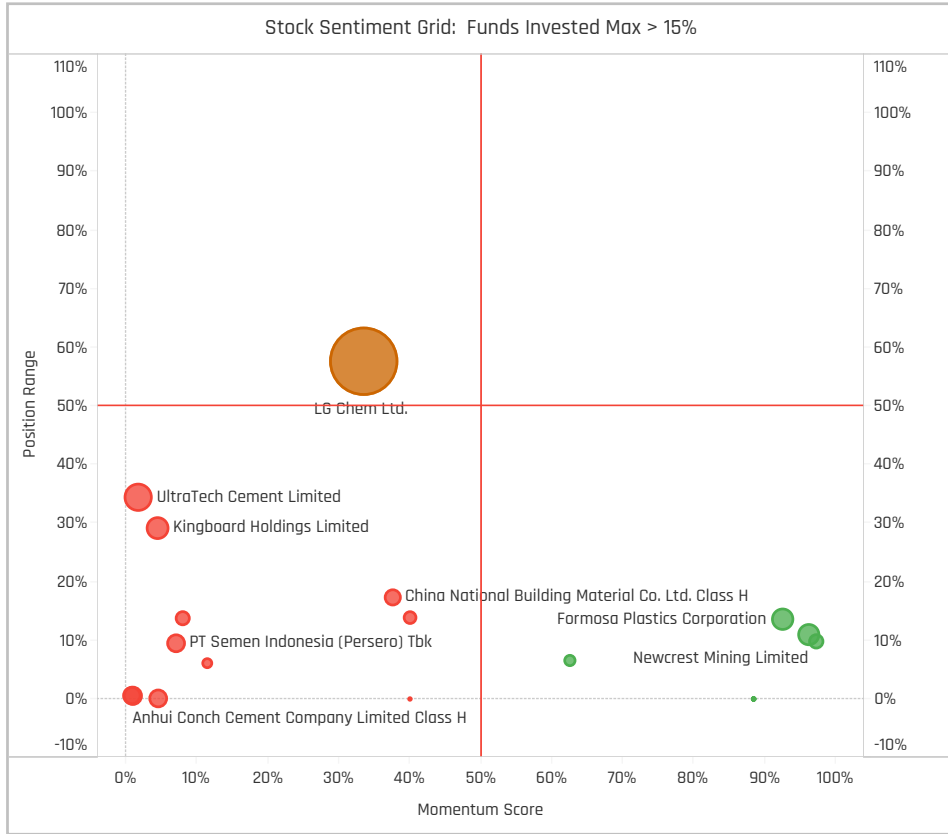
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	051910-KR	LG Chem Ltd.	\$181M
Schroder ISF - Asian Opportunities	RIO-GB	Rio Tinto plc	\$132M
Schroder ISF - Asian Opportunities	051910-KR	LG Chem Ltd.	\$114M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.	\$112M
Baillie Gifford Overseas Growth Fund - ..	MDKA-ID	PT Merdeka Copper Gold..	\$95M
Matthews Pacific Tiger Fund	500331-IN	Pidilite Industries Limited	\$91M
Baillie Gifford Overseas Growth Fund - ..	2899-HK	Zijin Mining Group Co., Lt..	\$69M
Baillie Gifford Overseas Growth Fund - ..	1208-HK	MMG Ltd.	\$59M
FTIF SICAV - Asian Growth Fund	051910-KR	LG Chem Ltd.	\$52M
Matthews Pacific Tiger Fund	300285-..	Shandong Sinocera Fun..	\$44M
Hermes Inv. Funds - Asia (ex-Japan) E..	004000-..	LOTTE Fine Chemical Co...	\$43M
Baillie Gifford Overseas Growth Fund - ..	500295-IN	Vedanta Limited	\$43M
T Rowe Price New Asia Fund	051910-KR	LG Chem Ltd.	\$43M
T Rowe Price New Asia Fund	BZ-US	Boise Inc.	\$41M
Fidelity Asia Fund	603737-C..	SKSHU Paint Co., Ltd. Cl..	\$35M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Jupiter Asian Fund		
Fidelity Active Strategy - Asia F..		6.21%
Waverton Inv. Fds. Plc - Asia Pa..	New	4.97%
Fidelity Asia Fund		4.94%
Janus Henderson Asia Equity Fu..	New	4.11%
Polar Capital Funds Plc - Asian ..		4.01%
First Sentier Invs. Glb. Umb. - FS..		2.53%
Ninety One Glb. Strat. Fd. - Asia..		-3.31%
Lansforsakringar Asienfonden	Close	-3.40%
Skandia Asia	Close	-3.82%
Fullerton Lux Funds - Asia Grow..		-3.84%
GAM Star Fund Plc - Asian Equity		-4.72%
Carnegie Asia		-5.21%
Baring Eastern Trust		-5.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-0.06%	0.00%	(\$450M)	-0.45%	-10.99%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BHP-AU	BHP Group Ltd	3.30%	0.11%	\$31M
300037-CN	Shenzhen Capchem Technolog..	3.30%	0.03%	\$2M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	3.30%	0.02%	\$5M
ANTM-ID	PT Aneka Tambang Tbk	2.20%	0.02%	\$10M
AKE-AU	Allkem Limited	2.20%	0.03%	\$3M
540762-IN	Tube Investments of India Limi..	2.20%	0.02%	\$14M
5183-MY	PETRONAS Chemicals Group B..	2.20%	0.02%	\$7M
361610-KR	Sk le Technology Co., Ltd.	-3.30%	-0.03%	(\$18M)
532538-IN	UltraTech Cement Limited	-4.40%	-0.04%	(\$23M)
914-HK	Anhui Conch Cement Compan..	-5.49%	-0.05%	(\$18M)
OZL-AU	OZ Minerals Limited	-5.49%	-0.08%	(\$7M)
005490-KR	POSCO Holdings Inc.	-5.49%	-0.05%	\$18M
051910-KR	LG Chem Ltd.	-5.49%	0.11%	\$10M
500470-IN	Tata Steel Limited	-6.59%	-0.06%	(\$29M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Asia Fund		\$55M
T Rowe Price New Asia Fund		\$34M
Hermes Inv. Funds - Asia (ex-J..		\$23M
Veritas Funds Plc - Asian Fund		\$21M
Pictet - Asian Equities (ex-Japa..		\$13M
JPMorgan Fund ICVC - Asia Gro..	New	\$11M
First Sentier Invs. Glb. Umb. - F..		\$11M
Matthews Pacific Tiger Fund		(\$24M)
Schroder Asian Alpha Plus Fund		(\$26M)
Fidelity Inv. Funds - Asia Fund		(\$32M)
Vontobel Fund - mtx Sustainab..		(\$37M)
iShares Tr. - MSCI All Country A..		(\$38M)
Ninety One Glb. Strat. Fd. - Asia..		(\$55M)
Baillie Gifford Overseas Growth ..		(\$616M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Asian Fund	BHP Group Ltd	New	7.28%
Fidelity Active Strategy - Asia Fund	Beijing Oriental Yuhong ..		4.91%
Jupiter Asian Fund	Amcor PLC Shs Chess De..	New	3.77%
NESTOR-FONDS - Nestor Fernost F..	China BlueChemical Ltd. ..	New	3.31%
Jupiter Asian Fund	Newcrest Mining Limited	New	3.29%
Fidelity Asia Fund	SKSHU Paint Co., Ltd. Cla..		2.98%
Waverton Inv. Fds. Plc - Asia Pacif..	Northern Star Resources ..	New	2.82%
GAM Star Fund Plc - Asian Equity	Lynas Rare Earths Limited	Close	-2.15%
BlackRock Global Funds - Asian Gr..	Shandong Sinocera Func..	Close	-2.32%
PineBridge Global Funds - Asia (ex..	LG Chem Ltd.	Close	-2.36%
Fullerton Lux Funds - Asia Focus E..	Ganfeng Lithium Group C..	Close	-2.44%
Prisma Asianavigator UI	CHUNBO CO.,LTD.		-2.65%
Prisma Asianavigator UI	OZ Minerals Limited	Close	-3.16%
Jupiter Asian Fund	LG Chem Ltd Pfd Registe..	Close	-3.65%

### Aggregate Country Holding Changes

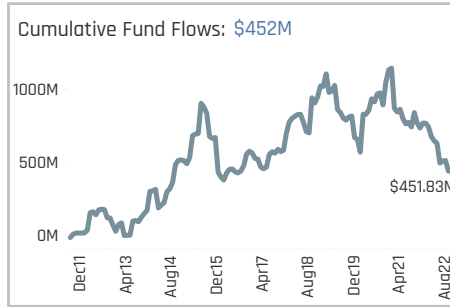
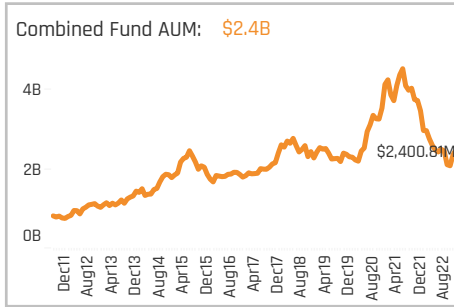
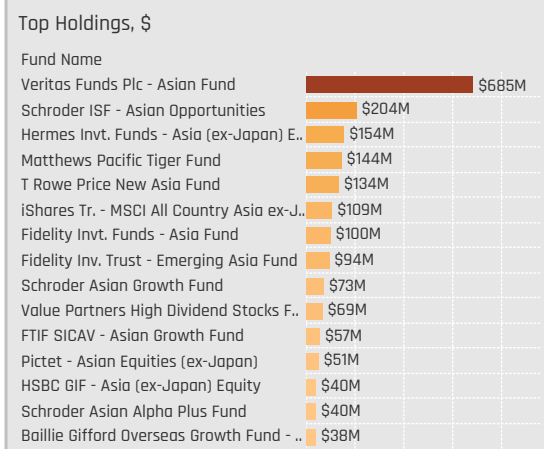
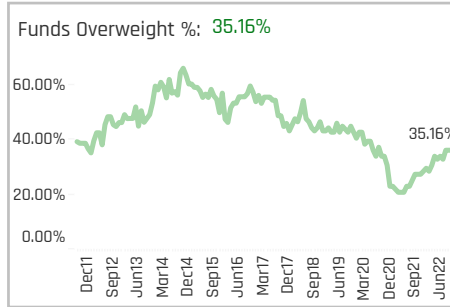
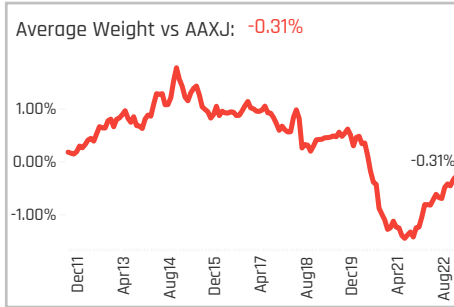
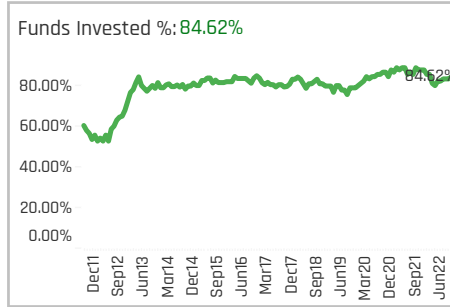
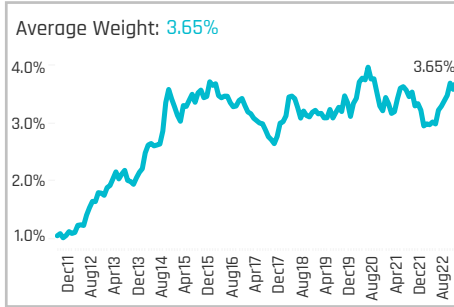
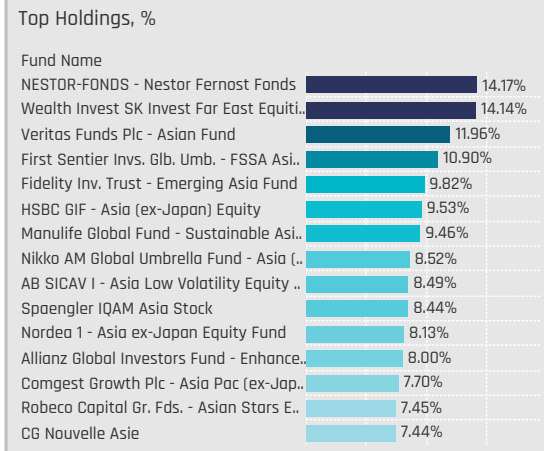
Country	Change	Flow
Indonesia	2.20%	0.06%
Malaysia	2.20%	0.02%
Vietnam	0.00%	0.01%
United States	0.00%	-0.01%
South Africa	0.00%	0.00%
Philippines	0.00%	0.00%
Pakistan	0.00%	0.00%
Russia	-1.10%	-0.01%
United Kingdom	-1.10%	-0.03%
Thailand	-1.10%	-0.01%
Australia	-2.20%	0.16%
India	-3.30%	-0.10%
China & HK	-4.40%	-0.07%
South Korea	-7.65%	-0.13%

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Jupiter Asian Fund	New	Australia	14.35%
Fidelity Active Strategy - Asia Fund		China & HK	6.06%
Fidelity Asia Fund		China & HK	4.94%
Janus Henderson Asia Equity Fund	New	Australia	3.32%
Waverton Inv. Fds. Plc - Asia Pacific..	New	Australia	2.82%
Invesco Funds - Asia Opportunities ..		China & HK	2.58%
Prisma Asianavigator UI	New	Indonesia	2.56%
PineBridge Global Funds - Asia (ex-J..		South Korea	-2.69%
Skandia Asia	Close	China & HK	-2.90%
Sydneyinvest Fjernosten		China & HK	-2.97%
Prisma Asianavigator UI	Close	Australia	-3.16%
Jupiter Asian Fund	Close	South Korea	-3.65%
Prisma Asianavigator UI		South Korea	-3.72%
Carnegie Asia	Close	India	-3.75%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
T Rowe Price New Asia Fund	LG Chem Ltd.	New	\$42M
Veritas Funds Plc - Asian Fund	Yunnan Energy New Mat..	New	\$42M
Hermes Inv. Funds - Asia (ex-Japa..	POSCO Holdings Inc.	New	\$33M
Fidelity Asia Fund	Beijing Oriental Yuhong ..		\$28M
Schroder Asian Alpha Plus Fund	BHP Group Ltd	New	\$26M
Fidelity Asia Fund	SKSHU Paint Co., Ltd. Cla..		\$25M
Veritas Funds Plc - Asian Fund	Asian Paints Ltd.		\$21M
Baillie Gifford Overseas Growth Fun..	Jiangxi Copper Company..		(\$34M)
Baillie Gifford Overseas Growth Fun..	Vedanta Limited		(\$37M)
Veritas Funds Plc - Asian Fund	LG Chem Ltd.		(\$42M)
Baillie Gifford Overseas Growth Fun..	PT Merdeka Copper Gold ..		(\$42M)
Schroder Asian Alpha Plus Fund	BHP Group Plc	Close	(\$51M)
Baillie Gifford Overseas Growth Fun..	Hoang Phat Group JSC		(\$54M)
Baillie Gifford Overseas Growth Fun..	Nickel Mines Ltd.		(\$72M)

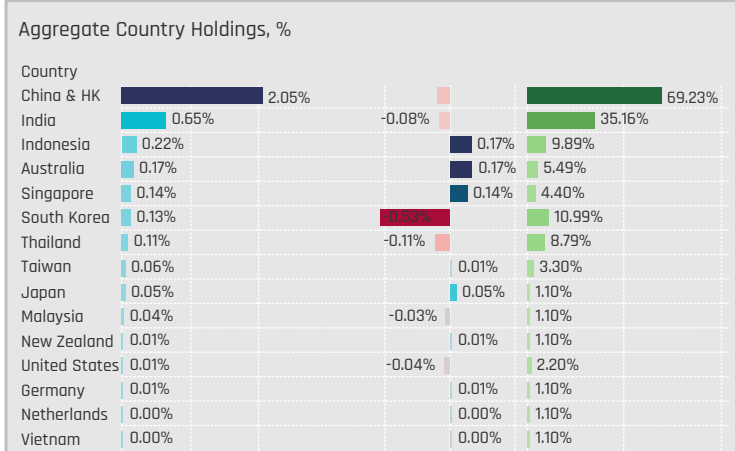


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	31.87%	0.43%	-0.07%	\$304M
300760-CN	Shenzhen Mindray Bio-Medic..	20.88%	0.23%	0.15%	\$68M
2359-HK	WuXi AppTec Co., Ltd. Class H	15.38%	0.13%	0.06%	\$39M
508869-IN	Apollo Hospitals Enterprise Li..	10.99%	0.19%	0.09%	\$413M
1093-HK	CSPC Pharmaceutical Group L..	9.89%	0.13%	-0.05%	\$117M
BDMS-TH	Bangkok Dusit Medical Servic..	8.79%	0.10%	-0.05%	\$21M
600276-CN	Jiangsu Hengrui Pharmaceuti..	8.79%	0.10%	0.06%	\$56M
1066-HK	Shandong Weigao Group Med..	7.69%	0.22%	0.15%	\$84M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	6.59%	0.10%	-0.10%	\$18M
543220-IN	Max Healthcare Institute Ltd	5.49%	0.06%	0.06%	\$73M
524715-IN	Sun Pharmaceutical Industrie..	5.49%	0.07%	-0.13%	\$16M
1801-HK	Innovent Biologics, Inc.	5.49%	0.04%	-0.05%	\$50M
1177-HK	Sino Biopharmaceutical Limit..	5.49%	0.04%	-0.06%	\$21M
CSL-AU	CSL Limited	4.40%	0.15%	0.15%	\$308M
6606-HK	New Horizon Health Limited	4.40%	0.02%	0.02%	\$14M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
NESTOR-FONDS - Nestor Fernost Funds	BSL-SG	Raffles Medical Group ..	5.93%
NESTOR-FONDS - Nestor Fernost Funds	1830-HK	Perfect Medical Healt..	5.54%
JKC Fund - La Francaise JKC Asia Equit..	HEAL-ID	PT Medikaloka Hermin..	5.52%
AB SICAV I - Asia Low Volatility Equity ..	2269-HK	Wuxi Biologics (Caym..	5.46%
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	5.30%
Comgest Growth Plc - Asia Pac (ex-Jap..	1066-HK	Shandong Weigao Gro..	5.15%
First Sentier Invs. Glb. Umb. - FSSA Asi..	CSL-AU	CSL Limited	4.96%
Wealth Invest SK Invest Far East Equit..	1530-HK	3SBio, Inc.	4.91%
CG Nouvelle Asie	1066-HK	Shandong Weigao Gro..	4.90%
HSBC GIF - Asia (ex-Japan) Equity	2269-HK	Wuxi Biologics (Caym..	4.61%
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	4.15%
Robeco Capital Gr. Fds. - Asian Stars E..	1066-HK	Shandong Weigao Gro..	4.05%
Schroder Asian Growth Fund	508869-IN	Apollo Hospitals Enter..	3.90%
DJE - Asien	4502-JP	Takeda Pharmaceutic..	3.85%
HSBC GIF - Asia (ex-Japan) Equity	532296-IN	Glenmark Pharmaceut..	3.73%



### Top Country Holdings, %

Fund Name	Country	Weight
Fidelity Inv. Trust - Emerging Asia Fund	China & HK	8.54%
Allianz Global Investors Fund - Enhance..	China & HK	7.93%
Comgest Growth Plc - Asia Pac (ex-Jap..	China & HK	7.70%
CG Nouvelle Asie	China & HK	7.44%
Wealth Invest SK Invest Far East Equit..	India	6.87%
Veritas Funds Plc - Asian Fund	Australia	6.85%
Robeco Capital Gr. Fds. - Asian Stars E..	China & HK	6.13%
Wealth Invest SK Invest Far East Equit..	China & HK	6.11%
NESTOR-FONDS - Nestor Fernost Funds	Singapore	5.93%
NESTOR-FONDS - Nestor Fernost Funds	China & HK	5.54%
JKC Fund - La Francaise JKC Asia Equit..	Indonesia	5.52%
Invesco Funds - Asia Opportunities Equ..	China & HK	5.52%
Hermes Invt. Funds - Asia (ex-Japan) E..	China & HK	5.52%
Nikko AM Global Umbrella Fund - Asia (..	China & HK	5.49%
AB SICAV I - Asia Low Volatility Equity ..	China & HK	5.46%

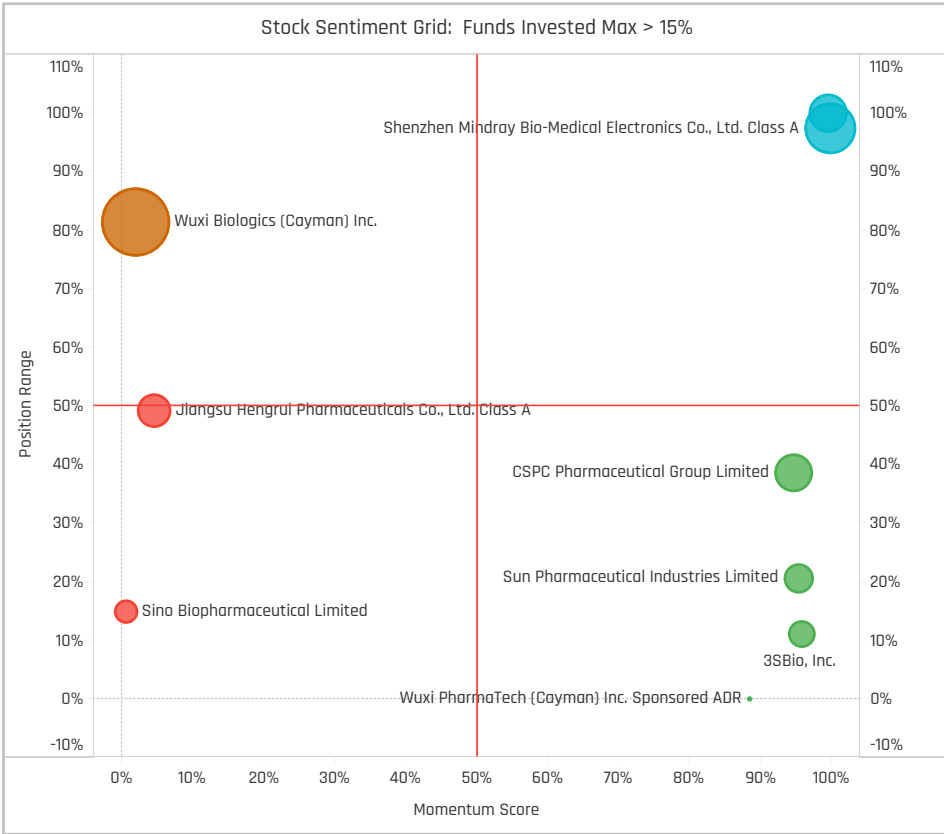
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	\$304M
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterpri..	\$169M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterpri..	\$140M
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Gr..	\$105M
Veritas Funds Plc - Asian Fund	COH-AU	Cochlear Limited	\$89M
Veritas Funds Plc - Asian Fund	603882-..	Guangzhou Kingmed Dia..	\$77M
Hermes Invt. Funds - Asia (ex-Japan) E..	1099-HK	Sinopharm Group Co., Lt..	\$76M
Schroder ISF - Asian Opportunities	2269-HK	Wuxi Biologics (Cayman)..	\$64M
Schroder Asian Growth Fund	508869-IN	Apollo Hospitals Enterpri..	\$49M
Veritas Funds Plc - Asian Fund	543220-IN	Max Healthcare Institute..	\$47M
T Rowe Price New Asia Fund	1066-HK	Shandong Weigao Gro..	\$46M
Hermes Invt. Funds - Asia (ex-Japan) E..	3692-HK	Hansoh Pharmaceutical ..	\$43M
Fidelity Inv. Trust - Emerging Asia Fund	2269-HK	Wuxi Biologics (Cayman)..	\$42M
Value Partners High Dividend Stocks F..	1099-HK	Sinopharm Group Co., Lt..	\$40M
Matthews Pacific Tiger Fund	2269-HK	Wuxi Biologics (Cayman)..	\$40M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
NESTOR-FONDS - Nestor Fernost..		5.12%
Spaengler IQAM Asia Stock		4.67%
DJE - Asien		3.47%
HSBC GIF - Asia (ex-Japan) Equi..		3.26%
JKC Fund - La Francaise JKC Asi..		3.19%
Comgest Growth Plc - Asia Pac (.		3.07%
Nordea 1 - Asia ex-Japan Equity ..		3.07%
Nikko AM Global Umbrella Fund ..		-1.58%
Baring Eastern Trust		-1.85%
JPMorgan Fund ICVC - Asia Gro..		-2.01%
PineBridge Global Funds - Asia (.	Close	-2.19%
RBC Funds (Lux) - Asia ex-Japan..		-2.45%
Fullerton Lux Funds - Asia Focus..	Close	-2.51%
Fidelity Funds SICAV - Asian Equ..		-3.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.42%	-3.30%	(\$320M)	0.71%	6.59%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	9.89%	0.13%	\$2M
2359-HK	WuXi AppTec Co., Ltd. Class H	7.69%	0.08%	\$25M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.30%	0.05%	\$4M
543220-IN	Max Healthcare Institute Ltd	3.30%	0.05%	\$19M
BDMS-TH	Bangkok Dusit Medical Service..	2.20%	0.05%	(\$22M)
KLBF-ID	PT Kalbe Farma Tbk	2.20%	0.05%	\$5M
532843-IN	Fortis Healthcare Ltd.	2.20%	0.02%	\$7M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	-3.30%	-0.02%	(\$23M)
3347-HK	Hangzhou Tigermed Consultin..	-3.30%	-0.01%	(\$12M)
300015-CN	Aier Eye Hospital Group Co., Lt..	-3.30%	-0.03%	(\$15M)
603259-CN	WuXi AppTec Co., Ltd. Class A	-3.30%	-0.07%	(\$150M)
IMAB-US	I-MAB Sponsored ADR	-4.40%	-0.02%	(\$8M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-6.59%	-0.05%	(\$44M)
1177-HK	Sino Biopharmaceutical Limited	-7.69%	-0.05%	(\$53M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Hermes Inv. Funds - Asia (ex-J..		\$38M
Schroder ISF - Asian Opportunit..		\$30M
FTIF SICAV - Asian Growth Fund		\$20M
Pictet - Asian Equities (ex-Japa..		\$18M
LO Funds - Asia High Conviction		\$12M
HSBC GIF - Asia (ex-Japan) Equi..		\$9M
Swedbank Robur Asienfond		\$8M
Fidelity Funds SICAV - Asian Equ..		(\$23M)
Fidelity Inv. Funds - Asia Fund		(\$31M)
iShares Tr. - MSCI All Country A..		(\$34M)
JPMorgan Fund ICVC - Asia Gro..		(\$36M)
T Rowe Price New Asia Fund		(\$42M)
Baillie Gifford Overseas Growth ..		(\$49M)
Veritas Funds Plc - Asian Fund		(\$126M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
NESTOR-FONDS - Nestor Fernost F..	Raffles Medical Group Ltd	New	5.93%
NESTOR-FONDS - Nestor Fernost F..	Perfect Medical Health M..	New	5.54%
HSBC GIF - Asia (ex-Japan) Equity	Wuxi Biologics (Cayman) ..	New	4.61%
DJE - Asien	Takeda Pharmaceutical C..	New	3.85%
Matthews Asia Funds - Asia (ex-Ja..	Mingyue Optical Lens Co.,...	New	3.39%
Veritas Funds Plc - Asian Fund	CSL Limited		3.29%
JKC Fund - La Francaise JKC Asia ..	PT Medikaloka Hermina T..		3.26%
Nikko AM Global Umbrella Fund - A..	Hualan Biological Engine..	Close	-1.88%
Invesco Funds - Asia Opportunities..	Aier Eye Hospital Group Co..	Close	-1.93%
Nikko AM Global Umbrella Fund - A..	HUTCHMED (China) Limite..	Close	-2.00%
PineBridge Global Funds - Asia (ex..	Sun Pharmaceutical Indu..	Close	-2.19%
Fullerton Lux Funds - Asia Focus E..	Wuxi Biologics (Cayman) ..	Close	-2.51%
NESTOR-FONDS - Nestor Fernost F..	PT Siloam International ..	Close	-3.12%
Mirabaud - Equities Asia (ex-Japan)	WuXi AppTec Co., Ltd. Cla..	Close	-3.28%

### Aggregate Country Holding Changes

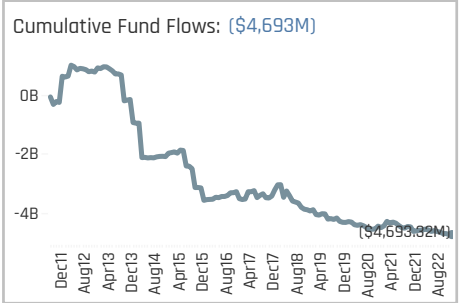
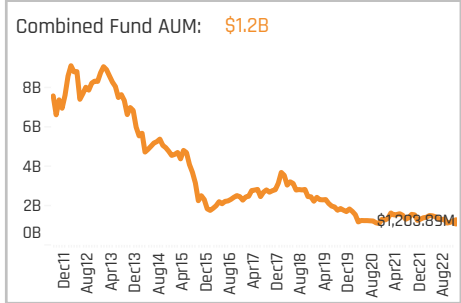
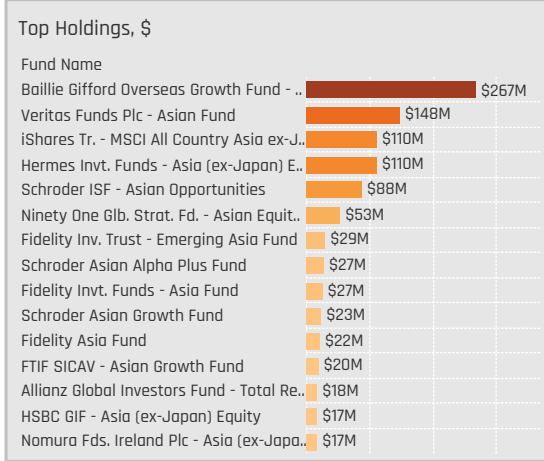
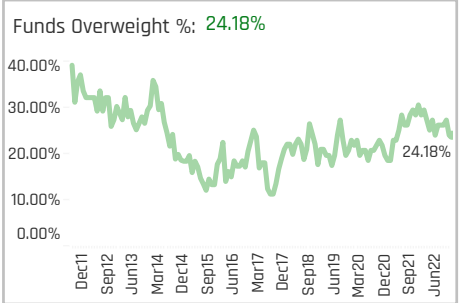
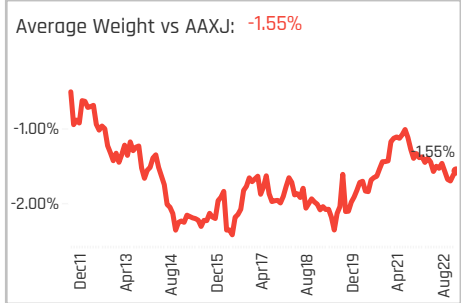
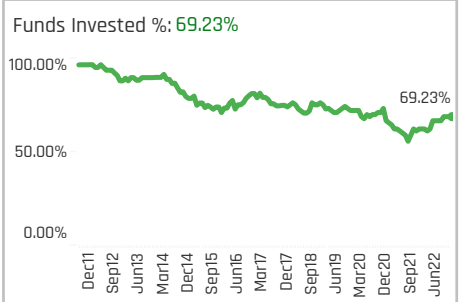
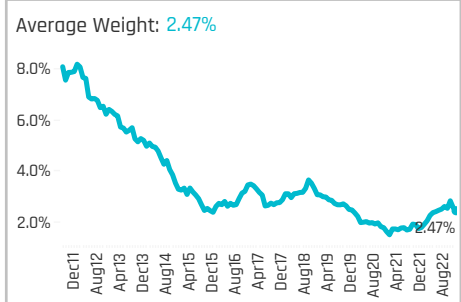
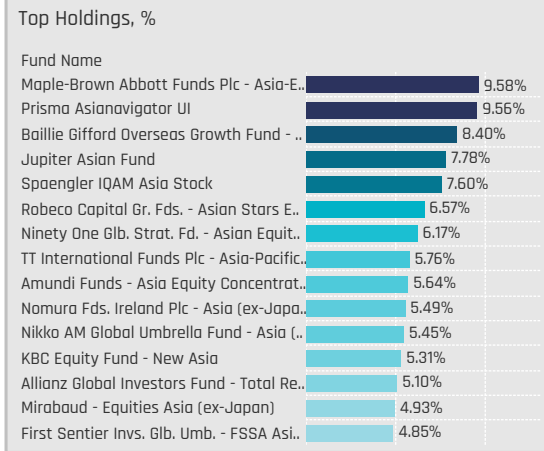
Country	Change	Flow
India	4.40%	(\$61M)
Indonesia	4.40%	\$5M
Thailand	2.20%	(\$22M)
Singapore	1.10%	\$0M
United States	1.10%	\$2M
New Zealand	1.10%	\$0M
Japan	1.10%	\$7M
Bangladesh	0.00%	0.00%
Australia	0.00%	\$172M
United Kingdom	-1.10%	\$0M
Malaysia	-1.10%	(\$6M)
Taiwan	-1.10%	(\$7M)
South Korea	-1.10%	(\$36M)
China & HK	-3.79%	(\$375M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
NESTOR-FONDS - Nestor Fernost Fa..	New	Singapore	5.93%
NESTOR-FONDS - Nestor Fernost Fa..	New	China & HK	5.54%
DJE - Asien	New	Japan	4.91%
Veritas Funds Plc - Asian Fund		Australia	3.73%
HSBC GIF - Asia (ex-Japan) Equity		China & HK	3.35%
JKC Fund - La Francaise JKC Asia E..		Indonesia	3.26%
Robeco Capital Gr. Fds. - Asian Star..		China & HK	3.23%
RBC Funds (Lux) - Asia ex-Japan Eq..		China & HK	-1.96%
JPMorgan Fund ICVC - Asia Growth ..		China & HK	-2.01%
PineBridge Global Funds - Asia (ex-J..	Close	India	-2.19%
Fullerton Lux Funds - Asia Focus Eq..	Close	China & HK	-2.51%
SEB Asia (ex-Japan) Fund		China & HK	-2.71%
Fidelity Funds SICAV - Asian Equity ..		China & HK	-3.04%
Veritas Funds Plc - Asian Fund		China & HK	-3.79%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	CSL Limited		\$160M
Schroder ISF - Asian Opportunities	Wuxi Biologics (Cayman) ..		\$52M
Hermes Inv. Funds - Asia (ex-Japa..	Hansoh Pharmaceutical ..		\$34M
FTIF SICAV - Asian Growth Fund	Wuxi Biologics (Cayman) ..	New	\$23M
HSBC GIF - Asia (ex-Japan) Equity	Wuxi Biologics (Cayman) ..	New	\$22M
T Rowe Price New Asia Fund	Wuxi Biologics (Cayman) ..		\$18M
Pictet - Asian Equities (ex-Japan)	Max Healthcare Institute ..	New	\$14M
Fidelity Inv. Funds - Asia Fund	Wuxi Biologics (Cayman) ..		(\$25M)
Baillie Gifford Overseas Growth Fun..	Bioneer Corporation	Close	(\$25M)
T Rowe Price New Asia Fund	Sino Biopharmaceutical L..	Close	(\$32M)
Veritas Funds Plc - Asian Fund	Jinxin Fertility Group Ltd.	Close	(\$32M)
Veritas Funds Plc - Asian Fund	Apollo Hospitals Enterpri..		(\$45M)
Veritas Funds Plc - Asian Fund	Wuxi Biologics (Cayman) ..	Close	(\$77M)
Veritas Funds Plc - Asian Fund	WuXi AppTec Co., Ltd. Cla..	Close	(\$131M)

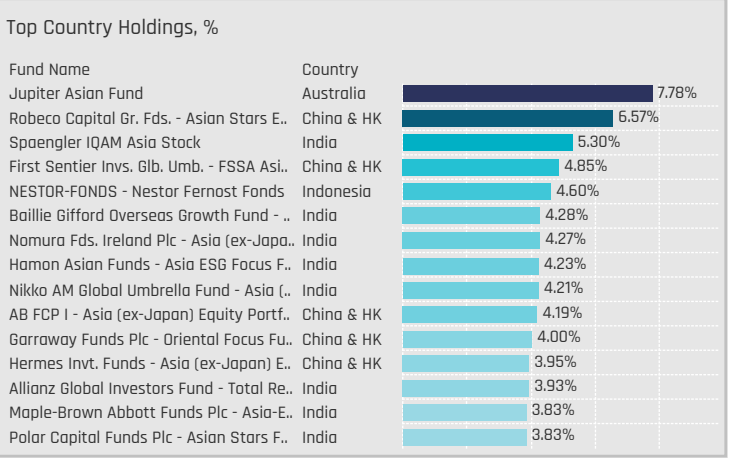
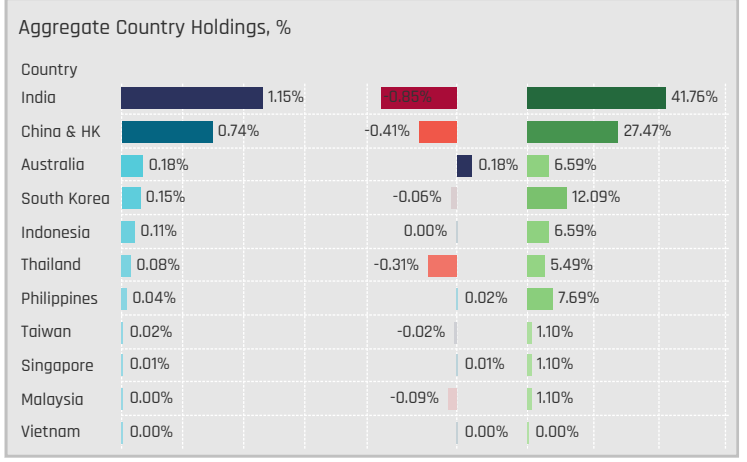


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	39.56%	1.05%	-0.62%	\$534M
857-HK	PetroChina Company Limited ..	9.89%	0.11%	-0.07%	\$30M
386-HK	China Petroleum & Chemical ..	8.79%	0.14%	-0.07%	\$127M
2883-HK	China Oilfield Services Limite..	8.79%	0.12%	0.08%	\$120M
096770-KR	SK Innovation Co., Ltd	8.79%	0.10%	-0.02%	\$34M
ACEN-PH	AC Energy Corp.	6.59%	0.02%	0.00%	\$7M
883-HK	CNOOC Limited	5.49%	0.14%	0.14%	\$84M
WDS-AU	Woodside Energy Group Ltd	4.40%	0.12%	0.12%	\$10M
PTTEP-TH	PTT Exploration & Production ..	4.40%	0.07%	-0.06%	\$9M
J36-SG	Jardine Matheson Holdings Li..	4.40%	0.14%	-0.02%	\$21M
010950-KR	S-Oil Corporation	4.40%	0.04%	-0.01%	\$21M
UNTR-ID	PT United Tractors Tbk	3.30%	0.05%	0.00%	\$9M
ITMG-ID	PT Indo Tambangraya Megah ..	3.30%	0.04%	0.04%	\$9M
STO-AU	Santos Limited	2.20%	0.03%	0.03%	\$14M
601872-CN	China Merchants Energy Ship..	2.20%	0.04%	0.03%	\$15M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Jupiter Asian Fund	WDS-AU	Woodside Energy Gro..	7.78%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Li..	5.30%
First Sentier Invs. Glob. Umb. - FSSA Asi..	J36-SG	Jardine Matheson Hal..	4.85%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.28%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	500325-IN	Reliance Industries Li..	4.27%
Hamon Asian Funds - Asia ESG Focus F..	500325-IN	Reliance Industries Li..	4.23%
Nikko AM Global Umbrella Fund - Asia (..	500325-IN	Reliance Industries Li..	4.21%
Garraway Funds Plc - Oriental Focus Fu..	883-HK	CNOOC Limited	4.00%
Allianz Global Investors Fund - Total Re..	500325-IN	Reliance Industries Li..	3.93%
Polar Capital Funds Plc - Asian Stars F..	500325-IN	Reliance Industries Li..	3.83%
First Sentier Invs. Glob. Umb. - FSSA Asi..	J36-SG	Jardine Matheson Hal..	3.83%
Baring Eastern Trust	500325-IN	Reliance Industries Li..	3.78%
Robeco Capital Gr. Fds. - Asian Stars E..	386-HK	China Petroleum & Ch..	3.61%
Legg Mason Global Funds Plc - Martin ..	J36-SG	Jardine Matheson Hal..	3.56%
Eastspring Investments - Asian Dynam..	530965-IN	Indian Oil Corp. Ltd.	3.26%



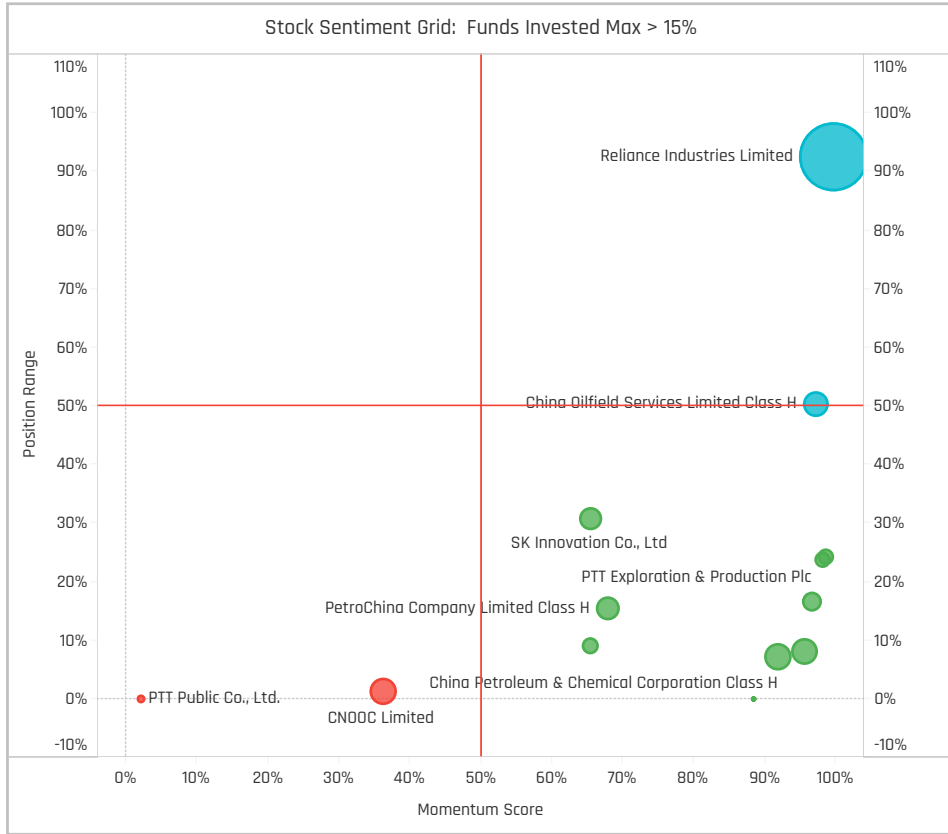
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limit..	\$148M
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Limit..	\$136M
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Che..	\$88M
Baillie Gifford Overseas Growth Fund - ..	883-HK	CNOOC Limited	\$78M
Hermes Inv. Funds - Asia (ex-Japan) E..	2883-HK	China Oilfield Services Li..	\$68M
iShares Tr. - MSCI All Country Asia ex-J..	500325-IN	Reliance Industries Limit..	\$46M
Hermes Inv. Funds - Asia (ex-Japan) E..	392-HK	Beijing Enterprises Holdi..	\$42M
Baillie Gifford Overseas Growth Fund - ..	2883-HK	China Oilfield Services Li..	\$37M
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limit..	\$29M
Fidelity Inv. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	\$27M
Ninety One Glob. Strat. Fd. - Asian Equit..	500325-IN	Reliance Industries Limit..	\$26M
Schroder Asian Growth Fund	386-HK	China Petroleum & Che..	\$23M
Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limit..	\$21M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limit..	\$20M
Vontobel Fund - mtx Sustainable Asian..	002353-..	Yantai Jereh Oilfield Ser..	\$16M

### Largest Changes in Fund Weight, %

Fund Name	New or C.	Change
Prisma Asianavigator UI	New	4.43%
TT International Funds Plc - Asia..		3.93%
Jupiter Asian Fund		3.83%
First Sentier Invs. Glb. Umb. - FS..	New	3.81%
Baillie Gifford Overseas Growth ..		3.81%
First Sentier Invs. Glb. Umb. - FS..		3.81%
KBC Equity Fund - New Asia		3.17%
Hermes Invt. Funds - Asia (ex-Ja..		-1.62%
Lansforsakringar Asienfonden		-2.00%
Vontobel Fund - mtX Sustainabl..		-2.17%
Janus Henderson Asia Equity Fu..	Close	-2.58%
PineBridge Global Funds - Asia (..		-2.63%
LO Funds - Asia High Conviction	Close	-2.84%
BlackRock Global Funds - Asian ..		-3.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.66%	6.59%	(\$129M)	-0.19%	-6.59%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500325-IN	Reliance Industries Limited	7.69%	0.22%	(\$29M)
WDS-AU	Woodside Energy Group Ltd	4.40%	0.12%	\$9M
ACEN-PH	AC Energy Corp.	4.40%	0.00%	\$3M
ITMG-ID	PT Indo Tambangraya Megah T..	3.30%	0.04%	\$10M
010950-KR	S-Oil Corporation	2.20%	0.04%	\$26M
857-HK	PetroChina Company Limited ..	2.20%	-0.01%	(\$77M)
PTTEP-TH	PTT Exploration & Production P..	1.10%	0.04%	(\$2M)
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	
600028-CN	China Petroleum & Chemical C..	-1.10%	-0.01%	(\$1M)
500104-IN	Hindustan Petroleum Corporat..	-1.10%	-0.02%	(\$1M)
338-HK	Sinopec Shanghai Petrochemi..	-1.10%	-0.01%	(\$6M)
1600-HK	Tian Lun Gas Holdings Limited	-1.10%	-0.02%	\$0M
883-HK	CNOOC Limited	-1.10%	0.05%	\$12M
PTT-TH	PTT Public Co., Ltd.	-3.30%	-0.03%	(\$21M)

### Largest Fund Flows, \$

Fund Name	New or Cl.	Flow
Veritas Funds Plc - Asian Fund		\$63M
FTIF SICAV - Asian Growth Fund	New	\$22M
Baillie Gifford Overseas Growth ..		\$21M
Pictet - Asian Equities (ex-Japa..	New	\$19M
First Sentier Invs. Glb. Umb. - F..		\$12M
Nomura Fds. Ireland Plc - Asia (..		\$10M
Ninety One Glb. Strat. Fd. - Asia..		\$9M
Schroder ISF - Asian Opportunit..		(\$18M)
iShares Tr. - MSCI All Country A..		(\$29M)
LO Funds - Asia High Conviction	Close	(\$33M)
Fidelity Inv. Trust - Emerging As..		(\$39M)
BlackRock Global Funds - Asian ..		(\$41M)
Vontobel Fund - mtX Sustainabl..		(\$47M)
Hermes Invt. Funds - Asia (ex-J..		(\$64M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Asian Fund	Woodside Energy Group ..	New	7.78%
First Sentier Invs. Glb. Umb. - FSSA..	Jardine Matheson Holdin..	New	3.83%
First Sentier Invs. Glb. Umb. - FSSA..	Jardine Matheson Holdin..		3.81%
Mirabaud - Equities Asia (ex-Japan)	Reliance Industries Limit..	New	3.18%
Natixis Intl. Fds. (Lux) I - Natixis As..	Reliance Industries Limit..	New	3.14%
Ninety One Glb. Strat. Fd. - Asian E..	Reliance Industries Limit..	New	3.04%
Prisma Asianavigator UI	PTT Exploration & Produc..	New	2.69%
Vontobel Fund - mtX Sustainable ..	CNOOC Limited	Close	-1.81%
Jupiter Asian Fund	Hindustan Petroleum Cor..	Close	-1.92%
Jupiter Asian Fund	Oil & Natural Gas Corp. Lt..	Close	-1.92%
Hermes Invt. Funds - Asia (ex-Jap..	PetroChina Company Lim..		-2.16%
Janus Henderson Asia Equity Fund	Reliance Industries Limit..	Close	-2.58%
LO Funds - Asia High Conviction	Reliance Industries Limit..	Close	-2.84%
PineBridge Global Funds - Asia (ex..	Reliance Industries Limit..	Close	-3.90%

### Aggregate Country Holding Changes

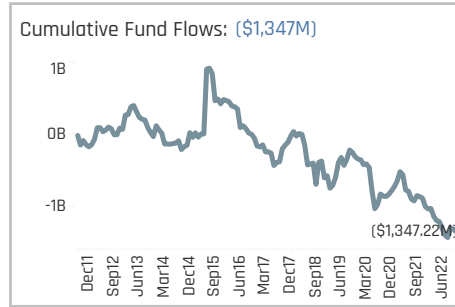
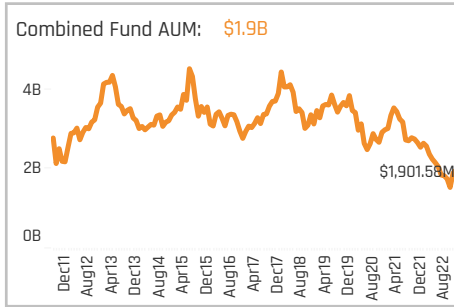
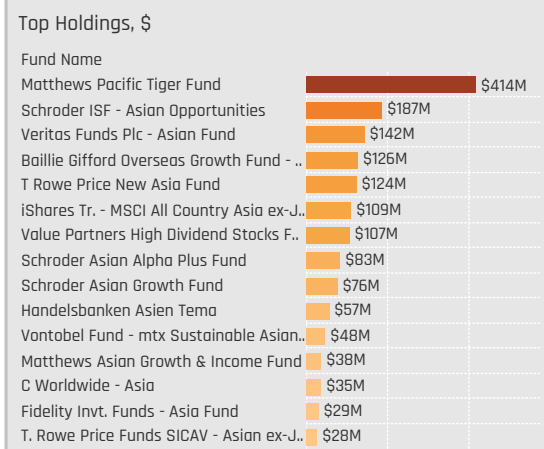
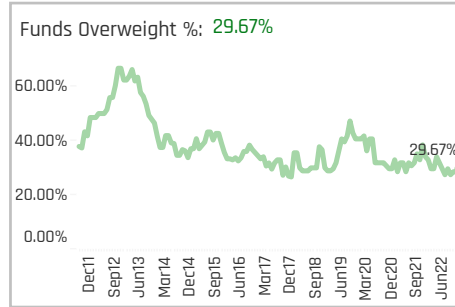
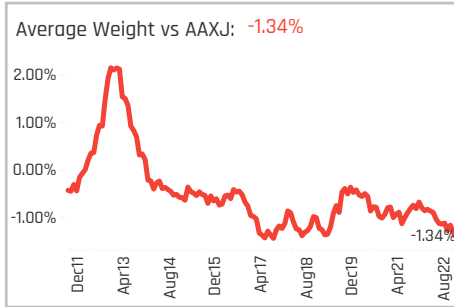
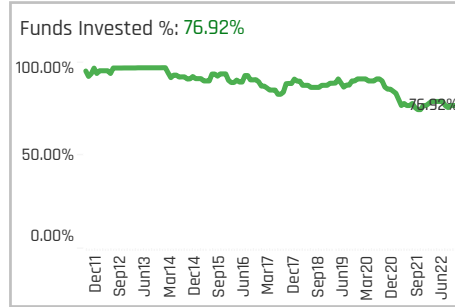
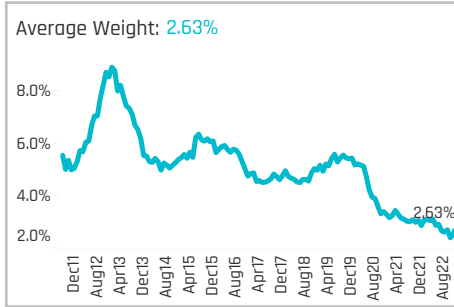
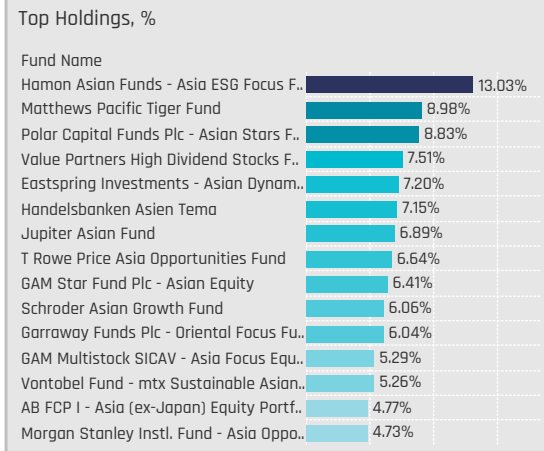
Country	Weight	Change	Flow
India	6.59%	0.20%	(\$29M)
Philippines	4.40%	0.01%	\$3M
Australia	4.40%	0.14%	\$1M
Indonesia	3.30%	0.07%	\$1M
South Korea	3.30%	0.04%	\$17M
Vietnam	0.00%	0.00%	\$0M
United States	0.00%	0.00%	
Mongolia	0.00%	0.00%	
Malaysia	0.00%	0.00%	(\$1M)
Japan	0.00%	0.00%	
China & HK	0.00%	0.19%	(\$95M)
Cayman Islands	0.00%	0.00%	
Canada	0.00%	0.00%	
Thailand	-1.10%	0.00%	(\$25M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Jupiter Asian Fund	New	Australia	7.78%
NESTOR-FONDS - Nestor Fernost Fo..	New	Indonesia	4.60%
First Sentier Invs. Glb. Umb. - FSSA ..	New	China & HK	3.83%
First Sentier Invs. Glb. Umb. - FSSA ..		China & HK	3.81%
Mirabaud - Equities Asia (ex-Japan)	New	India	3.18%
Natixis Intl. Fds. (Lux) I - Natixis Asia..	New	India	3.14%
Ninety One Glb. Strat. Fd. - Asian Eq..	New	India	3.04%
Hermes Invt. Funds - Asia (ex-Japan..		China & HK	-1.62%
NESTOR-FONDS - Nestor Fernost Fo..	Close	China & HK	-1.80%
Vontobel Fund - mtX Sustainable As..		China & HK	-2.17%
Janus Henderson Asia Equity Fund	Close	India	-2.58%
LO Funds - Asia High Conviction	Close	India	-2.84%
Jupiter Asian Fund	Close	India	-3.85%
PineBridge Global Funds - Asia (ex-J..	Close	India	-3.90%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	Reliance Industries Limit..		\$63M
Baillie Gifford Overseas Growth Fun..	CNOOC Limited		\$54M
Ninety One Glb. Strat. Fd. - Asian E..	Reliance Industries Limit..	New	\$27M
FTIF SICAV - Asian Growth Fund	Reliance Industries Limit..	New	\$22M
Pictet - Asian Equities (ex-Japan)	S-Oil Corporation	New	\$19M
First Sentier Invs. Glb. Umb. - FSSA ..	Jardine Matheson Holdin..		\$12M
Fidelity Asia Fund	PT Indo Tambangraya Me..	New	\$9M
BlackRock Global Funds - Asian Gro..	SK Innovation Co., Ltd		(\$17M)
Schroder ISF - Asian Opportunities	China Petroleum & Chem..		(\$18M)
Baillie Gifford Overseas Growth Fun..	Reliance Industries Limit..		(\$27M)
LO Funds - Asia High Conviction	Reliance Industries Limit..	Close	(\$33M)
Fidelity Inv. Trust - Emerging Asia F..	Reliance Industries Limit..		(\$39M)
Vontobel Fund - mtX Sustainable A..	CNOOC Limited	Close	(\$41M)
Hermes Invt. Funds - Asia (ex-Japa..	PetroChina Company Lim..		(\$65M)

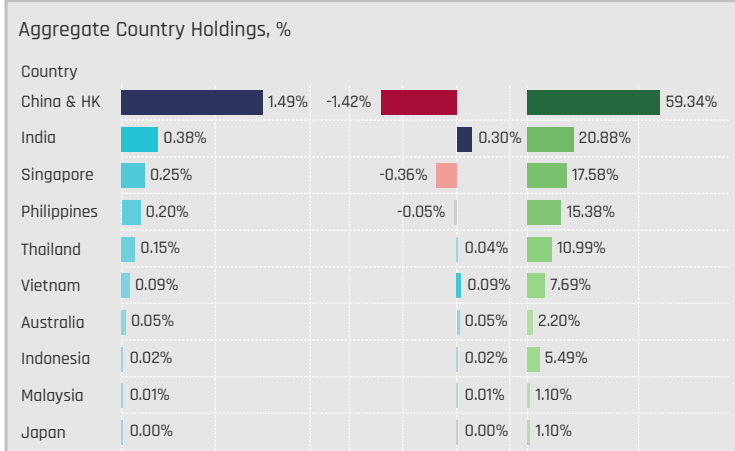


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	17.58%	0.27%	0.01%	\$209M
BEKE-US	KE Holdings, Inc. Sponsored A..	12.09%	0.14%	-0.03%	\$113M
ALI-PH	Ayala Land Inc.	9.89%	0.11%	0.04%	\$54M
688-HK	China Overseas Land & Invest..	9.89%	0.17%	-0.01%	\$64M
CPN-TH	Central Pattana Public Co. Ltd.	8.79%	0.10%	0.03%	\$184M
823-HK	Link Real Estate Investment T..	8.79%	0.14%	-0.14%	\$29M
503100-IN	Phoenix Mills Ltd.	7.69%	0.12%	0.12%	\$117M
9CI-SG	CapitaLand Investment Limit..	6.59%	0.08%	-0.05%	\$23M
543287-IN	Macrotech Developers Ltd.	6.59%	0.08%	0.08%	\$21M
1209-HK	China Resources Mixc Lifestyl..	6.59%	0.10%	0.03%	\$171M
VHM-VN	Vinhomes JSC	5.49%	0.04%	0.04%	\$7M
C09-SG	City Developments Limited	5.49%	0.07%	0.02%	\$10M
6098-HK	Country Garden Services Hold..	5.49%	0.07%	-0.03%	\$20M
VRE-VN	Vincom Retail JSC	4.40%	0.03%	0.03%	\$5M
SMPH-PH	SM Prime Holdings, Inc.	4.40%	0.05%	-0.07%	\$134M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Instl. Fund - Asia Oppo..	BEKE-US	KE Holdings, Inc. Spon..	4.14%
DJE - Asien	160-HK	Hon Kwok Land Invest..	3.85%
Waverton Invst. Fds. Plc - Asia Pacific Fu..	823-HK	Link Real Estate Inves..	3.75%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Publi..	3.66%
Allianz Global Investors Fund - Total Re..	9CI-SG	CapitaLand Investme..	3.61%
Eastspring Investments - Asian Dynam..	688-HK	China Overseas Land ..	3.48%
Value Partners High Dividend Stocks F..	1109-HK	China Resources Land..	3.41%
Polar Capital Funds Plc - Asian Stars F..	503100-IN	Phoenix Mills Ltd.	3.21%
Eastspring Investments - Asian Dynam..	4-HK	Wharf (Holdings) Ltd.	3.16%
Garraway Funds Plc - Oriental Focus Fu..	LH-TH	Land & Houses Public ..	3.14%
Robeco Capital Gr. Fds. - Asian Stars E..	688-HK	China Overseas Land ..	3.13%
Hamon Asian Funds - Asia ESG Focus F..	823-HK	Link Real Estate Inves..	3.04%
Hamon Asian Funds - Asia ESG Focus F..	533274-IN	Prestige Estates Proje..	3.01%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	543287-IN	Macrotech Developers..	2.93%
Garraway Funds Plc - Oriental Focus Fu..	ALI-PH	Ayala Land Inc.	2.90%



### Top Country Holdings, %

Fund Name	Country	Percentage
Hamon Asian Funds - Asia ESG Focus F..	China & HK	8.95%
Eastspring Investments - Asian Dynam..	China & HK	7.20%
T Rowe Price Asia Opportunities Fund	China & HK	6.64%
Value Partners High Dividend Stocks F..	China & HK	6.54%
Polar Capital Funds Plc - Asian Stars F..	India	5.28%
Vantobel Fund - mtx Sustainable Asian..	China & HK	5.26%
Morgan Stanley Instl. Fund - Asia Oppo..	China & HK	4.73%
NESTOR-FONDS - Nestor Fernost Fonds	China & HK	4.18%
Baillie Gifford Overseas Growth Fund - ..	India	3.85%
DJE - Asien	China & HK	3.85%
Waverton Invst. Fds. Plc - Asia Pacific Fu..	China & HK	3.75%
Matthews Pacific Tiger Fund	Thailand	3.66%
T. Rowe Price Funds SICAV - Asian ex-J..	China & HK	3.61%
Allianz Global Investors Fund - Total Re..	Singapore	3.61%
T Rowe Price New Asia Fund	China & HK	3.61%

### Top Stock Holdings, \$

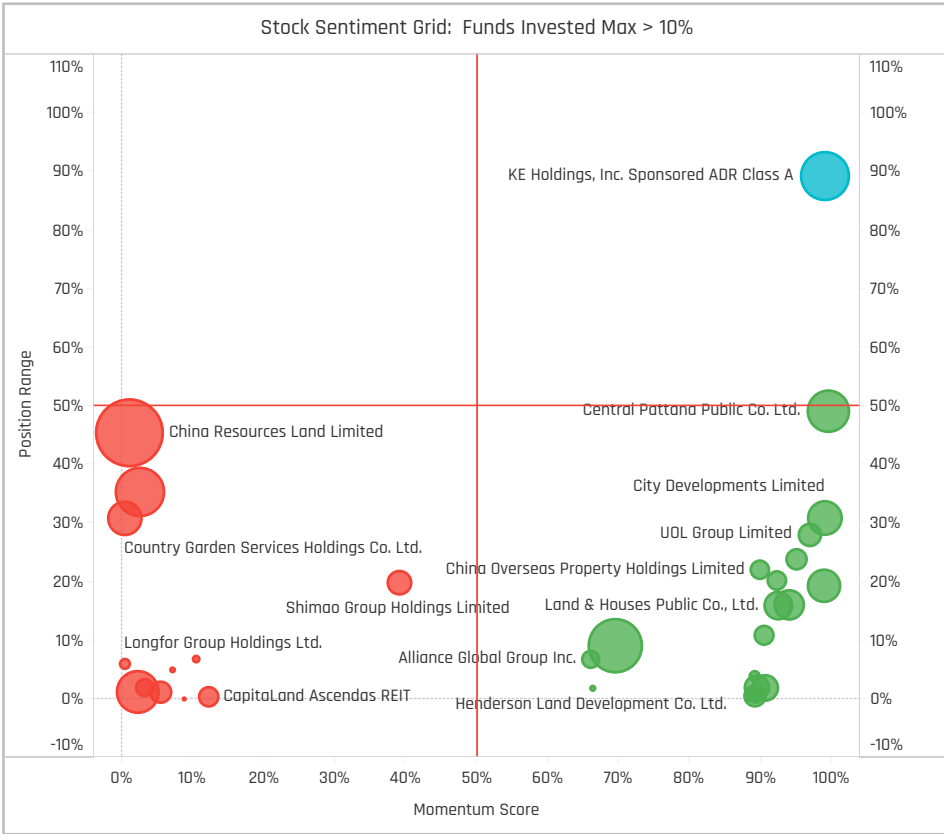
Fund Name	Ticker	Stock Name	Amount
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public C..	\$169M
Veritas Funds Plc - Asian Fund	GMG-AU	Goodman Group	\$142M
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$121M
Matthews Pacific Tiger Fund	1209-HK	China Resources Mixc Lif..	\$101M
Schroder ISF - Asian Opportunities	1972-HK	Swire Properties Limited	\$92M
Schroder ISF - Asian Opportunities	1109-HK	China Resources Land Li..	\$64M
Baillie Gifford Overseas Growth Fund - ..	503100-IN	Phoenix Mills Ltd.	\$53M
Value Partners High Dividend Stocks F..	1109-HK	China Resources Land Li..	\$49M
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lif..	\$39M
Baillie Gifford Overseas Growth Fund - ..	532868-IN	DLF Limited	\$38M
T Rowe Price New Asia Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$35M
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	\$33M
Baillie Gifford Overseas Growth Fund - ..	532832-IN	Indiabulls Real Estate Li..	\$31M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$31M
Fidelity Funds SICAV - Asian Equity Fun..	1109-HK	China Resources Land Li..	\$27M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Jupiter Asian Fund	New	5.89%
Matthews Pacific Tiger Fund		5.53%
GAM Star Fund Plc - Asian Equity		3.55%
BlackRock Global Funds - Asian ..	New	2.94%
PineBridge Global Funds - Asia (..	New	2.33%
Danske Invest - Fjernosten KL		1.78%
Allianz Global Investors Fund - T..		1.67%
Hermes Inv. Funds - Asia (ex-Ja..	Close	-3.77%
Fidelity Active Strategy - Asia F..	Close	-4.11%
Carnegie Asia		-4.53%
NESTOR-FONDS - Nestor Fernost..		-5.10%
AB FCP I - Asia (ex-Japan) Equit..		-6.50%
TT International Funds Plc - Asia..		-7.02%
Matthews Asia Funds - Asia (ex-..	Close	-7.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-0.26%	0.00%	(\$345M)	-0.55%	-4.40%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Matthews Pacific Tiger Fund		\$153M
BlackRock Global Funds - Asian ..	New	\$25M
Fidelity Inv. Funds - Asia Fund		\$23M
T Rowe Price New Asia Fund		\$17M
Nomura Fds. Ireland Plc - Asia (..		\$9M
PineBridge Global Funds - Asia ..	New	\$8M
Fidelity Funds SICAV - Asian Eq..		\$8M
iShares Tr. - MSCI All Country A..		(\$32M)
Matthews Asia Funds - Asia (ex..	Close	(\$34M)
Baillie Giffard Overseas Growth ..		(\$35M)
Veritas Funds Plc - Asian Fund		(\$40M)
Vontobel Fund - mtx Sustainab..		(\$45M)
FTIF SICAV - Asian Growth Fund		(\$57M)
Hermes Inv. Funds - Asia (ex-J..	Close	(\$135M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CPN-TH	Central Pattana Public Co. Ltd.	6.59%	0.10%	\$152M
BEKE-US	KE Holdings, Inc. Sponsored A..	6.59%	0.05%	\$51M
C09-SG	City Developments Limited	4.40%	0.06%	\$7M
9CI-SG	CapitaLand Investment Limited	3.30%	0.06%	\$16M
2202-HK	China Vanke Co., Ltd Class H	3.30%	0.06%	\$8M
688-HK	China Overseas Land & Invest..	3.30%	-0.01%	(\$145M)
U14-SG	UOL Group Limited	2.20%	0.03%	\$2M
823-HK	Link Real Estate Investment Tr..	-3.30%	-0.07%	(\$30M)
AC-PH	Ayala Corp.	-3.30%	-0.03%	(\$6M)
ALI-PH	Ayala Land Inc.	-3.30%	-0.03%	(\$5M)
9666-HK	Jinke Smart Services Group C..	-4.40%	-0.03%	(\$6M)
1109-HK	China Resources Land Limited	-6.59%	-0.04%	(\$136M)
960-HK	Longfor Group Holdings Ltd.	-6.59%	-0.09%	(\$45M)
6098-HK	Country Garden Services Holdi..	-6.59%	-0.10%	(\$102M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Pacific Tiger Fund	Central Pattana Public C..	New	3.66%
Allianz Global Investors Fund - Tot..	CapitaLand Investment L..	New	3.61%
BlackRock Global Funds - Asian Gr..	Poly Developments & Hol..	New	2.16%
GAM Multistock SICAV - Asia Focus..	City Developments Limit..	New	2.11%
GAM Multistock SICAV - Asia Focus..	China Vanke Co., Ltd Clas..	New	2.08%
Jupiter Asian Fund	Embassy Office Parks REIT	New	2.00%
GAM Star Fund Plc - Asian Equity	City Developments Limit..	New	1.99%
SEB Asia (ex-Japan) Fund	Link Real Estate Investm..	Close	-2.14%
Wellington Mgmt. Fds. (LU) - Asian..	Longfor Group Holdings L..	Close	-2.16%
Carnegie Asia	Vinhomes JSC	Close	-2.38%
Matthews Asia Funds - Asia (ex-Ja..	Nam Long Investment Co..	Close	-2.43%
Fidelity Asia Fund	Sun Hung Kai Properties ..	Close	-3.29%
Hermes Inv. Funds - Asia (ex-Jap..	China Overseas Land & I..	Close	-3.77%
Fidelity Active Strategy - Asia Fund	Sun Hung Kai Properties ..	Close	-4.11%

### Aggregate Country Holding Changes

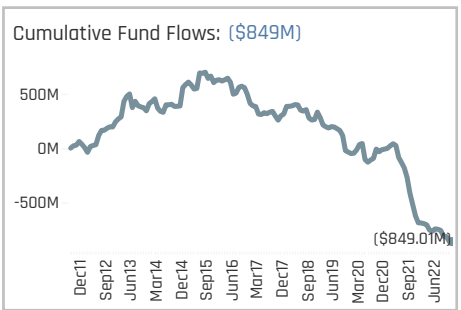
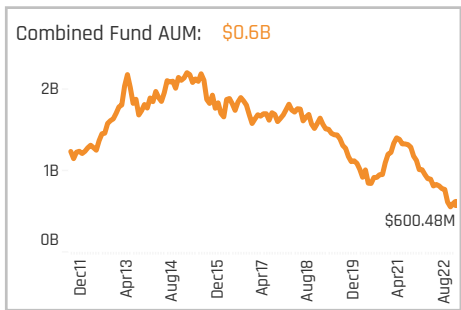
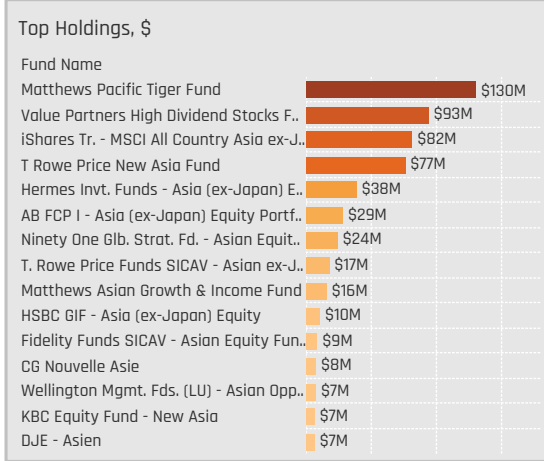
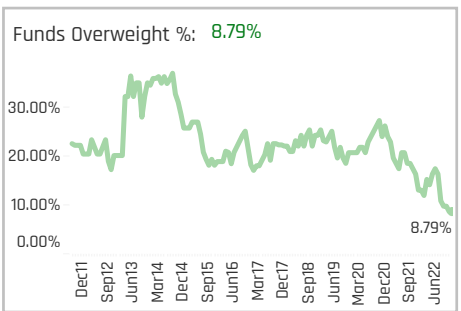
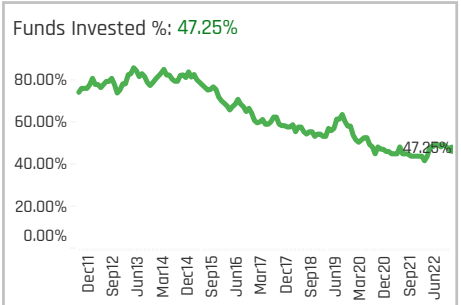
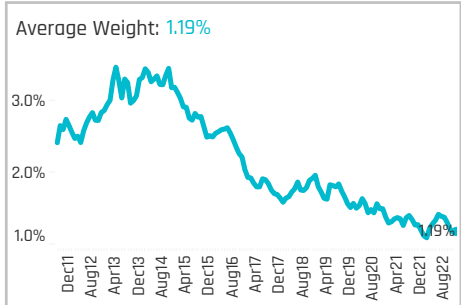
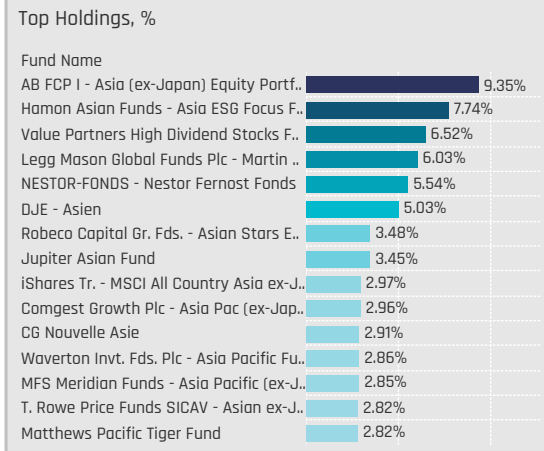
Country	Change	Flow
Singapore	6.59%	\$38M
Thailand	6.59%	\$153M
Japan	1.10%	\$0M
Australia	1.10%	\$39M
Taiwan	0.00%	\$0M
Malaysia	0.00%	\$0M
South Korea	-1.10%	(\$8M)
Vietnam	-1.10%	(\$14M)
Indonesia	-2.20%	(\$2M)
India	-2.20%	(\$64M)
Philippines	-3.30%	(\$32M)
China & HK	-5.49%	(\$455M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Matthews Pacific Tiger Fund	New	Thailand	3.66%
Allianz Global Investors Fund - Total..	New	Singapore	3.61%
GAM Multistock SICAV - Asia Focus ..	New	Singapore	3.21%
GAM Star Fund Plc - Asian Equity	New	Singapore	3.12%
BlackRock Global Funds - Asian Gro..	New	China & HK	2.94%
PineBridge Global Funds - Asia (ex-J..	New	China & HK	2.33%
Jupiter Asian Fund	New	India	2.00%
Matthews Asia Funds - Asia (ex-Jap..	Close	China & HK	-3.48%
Hermes Inv. Funds - Asia (ex-Japan..	Close	China & HK	-3.77%
Carnegie Asia	Close	Vietnam	-3.89%
Fidelity Active Strategy - Asia Fund	Close	China & HK	-4.11%
NESTOR-FONDS - Nestor Fernost Fo..		China & HK	-4.28%
AB FCP I - Asia (ex-Japan) Equity Pa..		China & HK	-5.08%
TT International Funds Plc - Asia-Pa..		China & HK	-5.88%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Matthews Pacific Tiger Fund	Central Pattana Public C..	New	\$146M
Veritas Funds Plc - Asian Fund	Goodman Group		\$38M
Fidelity Inv. Funds - Asia Fund	China Overseas Land & I..	New	\$31M
Matthews Pacific Tiger Fund	KE Holdings, Inc. Sponsore..	New	\$29M
T Rowe Price New Asia Fund	Hongkong Land Holdings ..	New	\$27M
T Rowe Price New Asia Fund	CapitaLand Integrated C..	New	\$24M
BlackRock Global Funds - Asian Gro..	Poly Developments & Hol..	New	\$18M
Matthews Pacific Tiger Fund	SM Prime Holdings, Inc.		(\$22M)
Vontobel Fund - mtx Sustainable A..	China Overseas Land & I..		(\$25M)
Fidelity Asia Fund	Sun Hung Kai Properties ..	Close	(\$29M)
T Rowe Price New Asia Fund	China Resources Land Li..	Close	(\$39M)
FTIF SICAV - Asian Growth Fund	China Resources Land Li..	Close	(\$40M)
Veritas Funds Plc - Asian Fund	Country Garden Services ..	Close	(\$78M)
Hermes Inv. Funds - Asia (ex-Japa..	China Overseas Land & I..	Close	(\$135M)

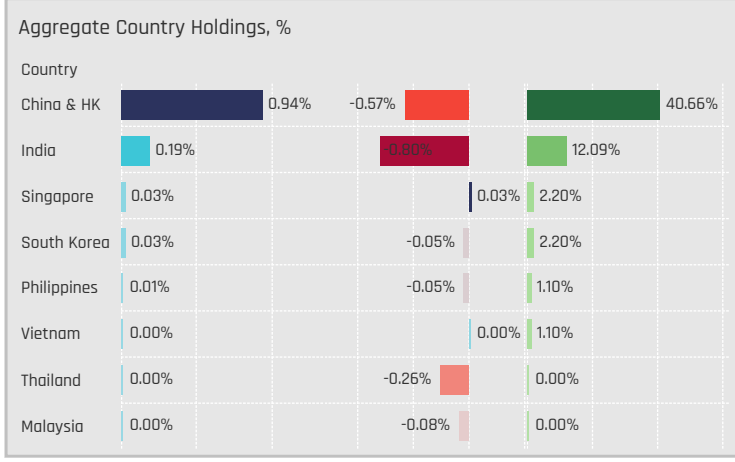


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
916-HK	China Longyuan Power Group..	9.89%	0.13%	0.05%	\$75M
2688-HK	ENN Energy Holdings Limited	9.89%	0.18%	-0.02%	\$92M
1193-HK	China Resources Gas Group Li..	8.79%	0.14%	0.08%	\$66M
600900-CN	China Yangtze Power Co., Ltd..	6.59%	0.07%	-0.01%	\$13M
532898-IN	Power Grid Corporation of Ind..	6.59%	0.12%	-0.03%	\$55M
135-HK	KunLun Energy Co. Ltd.	6.59%	0.09%	0.05%	\$27M
270-HK	Guangdong Investment Limit..	4.40%	0.10%	0.06%	\$24M
956-HK	China Suntien Green Energy C..	3.30%	0.05%	0.05%	\$9M
855-HK	China Water Affairs Group Li..	3.30%	0.02%	0.02%	\$1M
2-HK	CLP Holdings Limited	3.30%	0.03%	-0.20%	\$7M
U96-SG	Sembcorp Industries Ltd.	2.20%	0.03%	0.03%	\$5M
532514-IN	Indraprastha Gas Limited	2.20%	0.01%	-0.02%	\$3M
532155-IN	GAIL (India) Limited	2.20%	0.03%	-0.02%	\$26M
3868-HK	Xinyi Energy Holdings Limited	2.20%	0.03%	0.03%	\$0M
384-HK	China Gas Holdings Limited	2.20%	0.01%	-0.07%	\$2M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
DJE - Asien	270-HK	Guangdong Investme..	5.03%
Hamon Asian Funds - Asia ESG Focus F..	2688-HK	ENN Energy Holdings ..	3.76%
Legg Mason Global Funds Plc - Martin ..	2688-HK	ENN Energy Holdings ..	3.52%
Jupiter Asian Fund	532898-IN	Power Grid Corporatio..	3.45%
NESTOR-FONDS - Nestor Fernost Fonds	956-HK	China Suntien Green E..	3.39%
Value Partners High Dividend Stocks F..	916-HK	China Longyuan Power..	3.34%
Value Partners High Dividend Stocks F..	836-HK	China Resources Powe..	3.18%
Comgest Growth Plc - Asia Pac (ex-Jap..	1193-HK	China Resources Gas ..	2.96%
CG Nouvelle Asie	1193-HK	China Resources Gas ..	2.91%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	2688-HK	ENN Energy Holdings ..	2.86%
Legg Mason Global Funds Plc - Martin ..	270-HK	Guangdong Investme..	2.51%
HSBC GIF - Asia (ex-Japan) Equity	916-HK	China Longyuan Power..	2.35%
Wellington Mgmt. Fds. (LU) - Asian Opp..	015760-KR	Korea Electric Power ..	2.30%
NESTOR-FONDS - Nestor Fernost Fonds	135-HK	KunLun Energy Co. Ltd.	2.15%
Maple-Brown Abbott Funds Plc - Asia-E..	135-HK	KunLun Energy Co. Ltd.	2.12%



### Top Country Holdings, %

Fund Name	Country	Percentage
Hamon Asian Funds - Asia ESG Focus F..	China & HK	7.74%
Value Partners High Dividend Stocks F..	China & HK	6.52%
Legg Mason Global Funds Plc - Martin ..	China & HK	6.03%
NESTOR-FONDS - Nestor Fernost Fonds	China & HK	5.54%
DJE - Asien	China & HK	5.03%
AB FCP I - Asia (ex-Japan) Equity Portf..	India	4.51%
AB FCP I - Asia (ex-Japan) Equity Portf..	China & HK	4.34%
Robeco Capital Gr. Fds. - Asian Stars E..	China & HK	3.48%
Jupiter Asian Fund	India	3.45%
Comgest Growth Plc - Asia Pac (ex-Jap..	China & HK	2.96%
CG Nouvelle Asie	China & HK	2.91%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	China & HK	2.86%
MFS Meridian Funds - Asia Pacific (ex-J..	China & HK	2.85%
Ninety One Glob. Strat. Fd. - Asian Equit..	China & HK	2.79%
Janus Henderson Asia Equity Fund	China & HK	2.58%

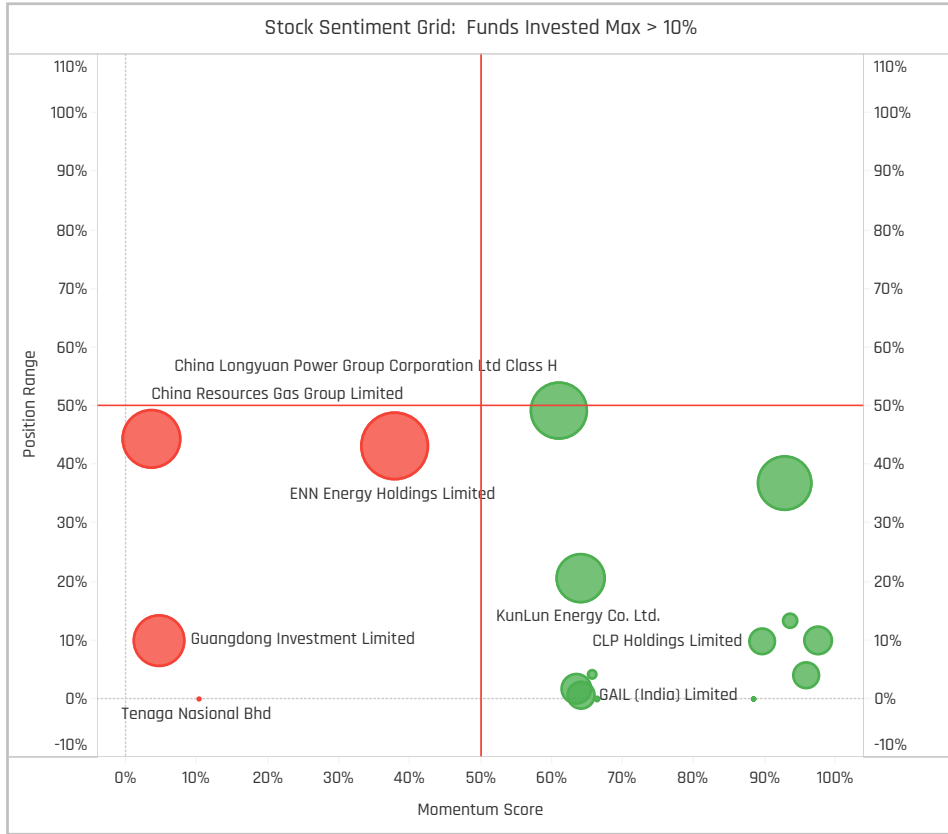
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Matthews Pacific Tiger Fund	500400-L.	Tata Power Company Li..	\$68M
Matthews Pacific Tiger Fund	2688-HK	ENN Energy Holdings Li..	\$62M
Value Partners High Dividend Stocks F..	916-HK	China Longyuan Power ..	\$48M
Value Partners High Dividend Stocks F..	836-HK	China Resources Power ..	\$46M
T Rowe Price New Asia Fund	1193-HK	China Resources Gas Gr..	\$42M
T Rowe Price New Asia Fund	532898-IN	Power Grid Corporation ..	\$35M
Hermes Invnt. Funds - Asia (ex-Japan) E..	135-HK	KunLun Energy Co. Ltd.	\$20M
Hermes Invnt. Funds - Asia (ex-Japan) E..	532155-IN	GAIL (India) Limited	\$18M
Matthews Asian Growth & Income Fund	270-HK	Guangdong Investment ..	\$16M
Ninety One Glob. Strat. Fd. - Asian Equit..	2688-HK	ENN Energy Holdings Li..	\$16M
HSBC GIF - Asia (ex-Japan) Equity	916-HK	China Longyuan Power ..	\$10M
T. Rowe Price Funds SICAV - Asian ex-J..	1193-HK	China Resources Gas Gr..	\$9M
Fidelity Funds SICAV - Asian Equity Fun..	956-HK	China Suntien Green En..	\$9M
Ninety One Glob. Strat. Fd. - Asian Equit..	916-HK	China Longyuan Power ..	\$8M
T. Rowe Price Funds SICAV - Asian ex-J..	532898-IN	Power Grid Corporation ..	\$8M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Waverton Inv. Fds. Plc - Asia Pa..	New	2.86%
Janus Henderson Asia Equity Fu..	New	2.58%
Wellington Mgmt. Fds. (LU) - Asi..	New	2.30%
Fullerton Lux Funds - Asia Grow..	New	1.90%
HSBC GIF - Asia (ex-Japan) Equi..		1.63%
Nomura Fds. Ireland Plc - Asia (e..	New	1.44%
RBC Funds (Lux) - Asia ex-Japan..		1.43%
Sydneyinvest Fjernosten		-1.60%
Value Partners High Dividend St..		-2.16%
Robeco Capital Gr. Fds. - Asian S..		-2.41%
Lansforsakringar Asienfonden	Close	-2.57%
AB FCP I - Asia (ex-Japan) Equit..		-2.62%
Jupiter Asian Fund		-2.69%
GAM Multistock SICAV - Asia Fac..	Close	-3.32%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-0.02%	3.30%	(\$173M)	-0.22%	-4.40%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
U96-SG	Sembcorp Industries Ltd.	2.20%	0.03%	\$4M
855-HK	China Water Affairs Group Lim..	2.20%	0.02%	\$1M
600900-CN	China Yangtze Power Co., Ltd. ..	2.20%	0.02%	\$10M
601016-CN	CECEP Wind-Power Corp Class..	1.10%	0.00%	\$1M
600905-CN	China Three Gorges Renewabl..	1.10%	0.00%	\$1M
533098-IN	NHPC Limited	1.10%	0.01%	\$2M
532514-IN	Indraprastha Gas Limited	1.10%	0.01%	\$2M
543290-IN	Powergrid Infrastructure Inves..	-1.10%	-0.02%	(\$9M)
540565-IN	India Grid Trust Units Series - IV	-1.10%	-0.03%	(\$1M)
539957-IN	Mahanagar Gas Ltd	-1.10%	-0.01%	(\$7M)
5347-MY	Tenaga Nasional Bhd	-1.10%	-0.02%	(\$4M)
2688-HK	ENN Energy Holdings Limited	-1.10%	0.02%	(\$41M)
1193-HK	China Resources Gas Group Li..	-2.20%	-0.04%	(\$27M)
270-HK	Guangdong Investment Limited	-3.30%	-0.01%	(\$18M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
HSBC GIF - Asia (ex-Japan) Equi..		\$12M
BlackRock Global Funds - Asian ..	New	\$11M
Wellington Mgmt. Fds. (LU) - Asi..	New	\$8M
Ninety One Glb. Strat. Fd. - Asia..		\$8M
Nomura Fds. Ireland Plc - Asia (. New	New	\$4M
Waverton Inv. Fds. Plc - Asia Pa..	New	\$4M
CG Nouvelle Asie		\$3M
Matthews Asia Funds - Asia (ex..	Close	(\$9M)
T. Rowe Price Funds SICAV - Asi..		(\$9M)
Hermes Inv. Funds - Asia (ex-J..		(\$23M)
iShares Tr. - MSCI All Country A..		(\$27M)
T Rowe Price New Asia Fund		(\$29M)
Fidelity Inv. Funds - Asia Fund	Close	(\$35M)
Matthews Pacific Tiger Fund		(\$79M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Waverton Inv. Fds. Plc - Asia Pacif..	ENN Energy Holdings Lim..	New	2.86%
Wellington Mgmt. Fds. (LU) - Asian..	Korea Electric Power Cor..	New	2.30%
NESTOR-FONDS - Nestor Fernost F..	KunLun Energy Co. Ltd.	New	2.15%
Fullerton Lux Funds - Asia Growth ..	China Yangtze Power Co...	New	1.90%
Jupiter Asian Fund	Power Grid Corporation o..		1.89%
HSBC GIF - Asia (ex-Japan) Equity	China Longyuan Power G..		1.63%
Nomura Fds. Ireland Plc - Asia (ex..	Sembcorp Industries Ltd.	New	1.44%
AB FCP I - Asia (ex-Japan) Equity ..	China Yangtze Power Co...	Close	-1.48%
GAM Multistock SICAV - Asia Focus..	Tenaga Nasional Bhd	Close	-1.50%
Matthews Asia Funds - Asia (ex-Ja..	Powergrid Infrastructure ..	Close	-1.50%
Robeco Capital Gr. Fds. - Asian Sta..	China Longyuan Power G..	Close	-1.53%
GAM Multistock SICAV - Asia Focus..	Guangdong Investment L..	Close	-1.82%
Jupiter Asian Fund	KunLun Energy Co. Ltd.	Close	-2.13%
Jupiter Asian Fund	India Grid Trust Units Seri..	Close	-2.45%

### Aggregate Country Holding Changes

Country	Change	Flow
Singapore	2.20%	\$4M
China & HK	1.10%	(\$63M)
South Korea	1.10%	\$9M
Vietnam	0.00%	\$0M
Thailand	0.00%	(\$2M)
Taiwan	0.00%	
Indonesia	0.00%	
Bangladesh	0.00%	
Australia	0.00%	
Philippines	-1.10%	(\$1M)
Malaysia	-1.10%	(\$4M)
India	-1.10%	(\$15M)

### Largest Changes in Fund Country Weight, %

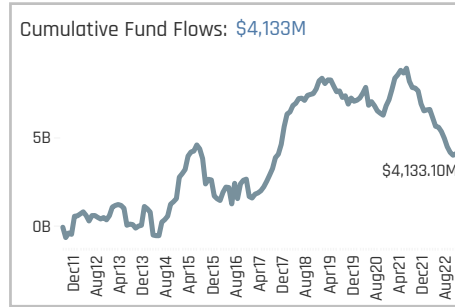
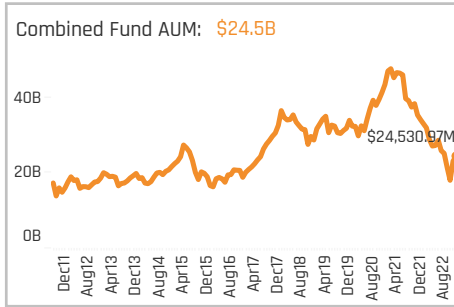
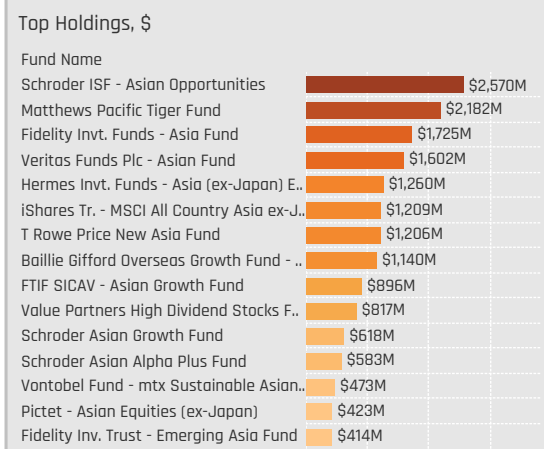
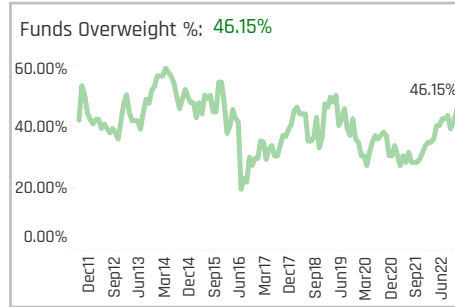
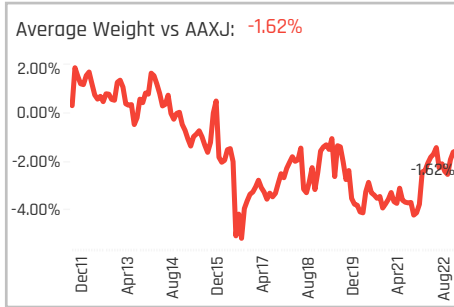
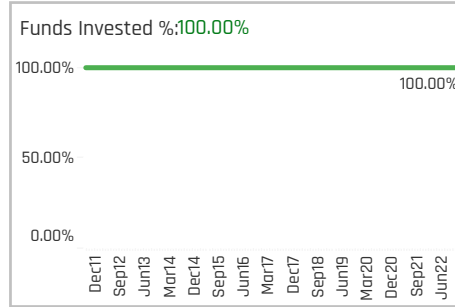
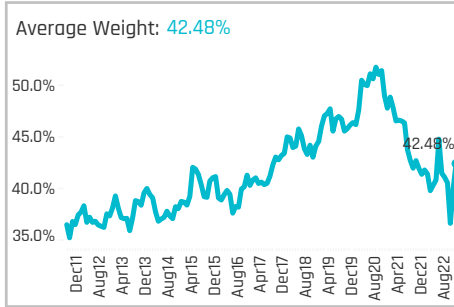
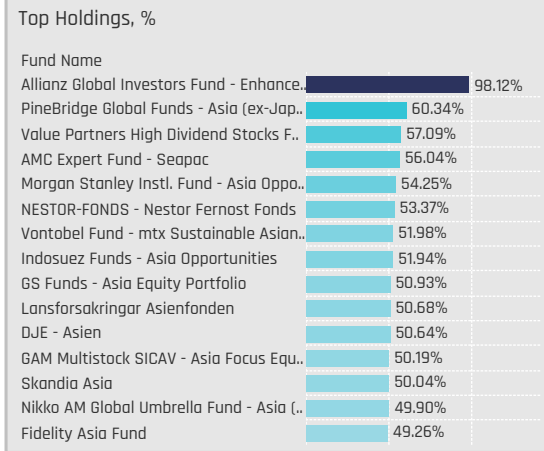
Fund Name	New o..	Country	Change
Waverton Inv. Fds. Plc - Asia Pacific..	New	China & HK	2.86%
Janus Henderson Asia Equity Fund	New	China & HK	2.58%
Wellington Mgmt. Fds. (LU) - Asian ..	New	South Korea	2.30%
Fullerton Lux Funds - Asia Growth &..	New	China & HK	1.90%
HSBC GIF - Asia (ex-Japan) Equity		China & HK	1.63%
Nomura Fds. Ireland Plc - Asia (ex-J..	New	Singapore	1.44%
Spaengler IQAM Asia Stock	New	Singapore	1.32%
Matthews Asia Funds - Asia (ex-Jap..	Close	India	-1.50%
Sydneyinvest Fjernosten	Close	China & HK	-1.58%
GAM Multistock SICAV - Asia Focus ..	Close	China & HK	-1.82%
Jupiter Asian Fund	Close	China & HK	-2.13%
Value Partners High Dividend Stack..		China & HK	-2.16%
Lansforsakringar Asienfonden	Close	China & HK	-2.57%
AB FCP I - Asia (ex-Japan) Equity Pa..		China & HK	-3.59%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
HSBC GIF - Asia (ex-Japan) Equity	China Longyuan Power G..		\$12M
BlackRock Global Funds - Asian Gro..	China Yangtze Power Co...	New	\$11M
Wellington Mgmt. Fds. (LU) - Asian ..	Korea Electric Power Cor..	New	\$8M
Ninety One Glb. Strat. Fd. - Asian E..	China Longyuan Power G..		\$7M
Nomura Fds. Ireland Plc - Asia (ex-J..	Sembcorp Industries Ltd.	New	\$4M
Fullerton Lux Funds - Asia Focus Eq..	China Yangtze Power Co...	New	\$4M
Waverton Inv. Fds. Plc - Asia Pacifi..	ENN Energy Holdings Lim..	New	\$4M
Matthews Asia Funds - Asia (ex-Ja..	Powergrid Infrastructure ..	Close	(\$9M)
T Rowe Price New Asia Fund	Guangdong Investment L..	Close	(\$13M)
T Rowe Price New Asia Fund	China Resources Gas Gro..		(\$20M)
Hermes Inv. Funds - Asia (ex-Japa..	GAIL (India) Limited		(\$22M)
Fidelity Inv. Funds - Asia Fund	Power Grid Corporation o..	Close	(\$35M)
Matthews Pacific Tiger Fund	Tata Power Company Li..		(\$35M)
Matthews Pacific Tiger Fund	ENN Energy Holdings Lim..		(\$43M)



# Country Profiles

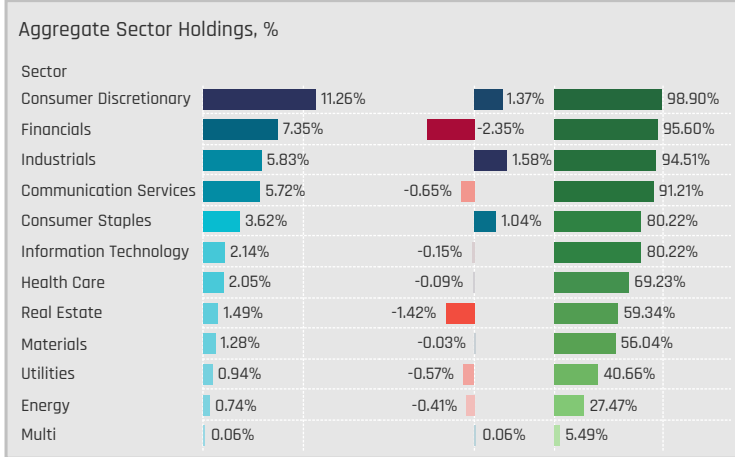


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	81.32%	4.04%	-0.74%	\$2,306M
9988-HK	Alibaba Group Holding Ltd.	79.12%	2.92%	0.00%	\$1,659M
1299-HK	AIA Group Limited	75.82%	3.13%	0.77%	\$1,846M
JD-US	JD.com, Inc. Sponsored ADR C..	57.14%	1.33%	0.24%	\$1,062M
3690-HK	Meituan Class B	57.14%	1.53%	-0.23%	\$956M
388-HK	Hong Kong Exchanges & Clear..	54.95%	1.10%	0.16%	\$645M
669-HK	Techtronic Industries Co., Ltd.	45.05%	0.72%	0.45%	\$471M
2318-HK	Ping An Insurance (Group) Co..	37.36%	0.61%	-0.13%	\$294M
NTESF-US	NetEase, Inc.	35.16%	0.63%	0.11%	\$287M
YUMC-US	Yum China Holdings, Inc.	32.97%	0.72%	0.31%	\$517M
3968-HK	China Merchants Bank Co., Lt..	31.87%	0.53%	0.14%	\$263M
2269-HK	Wuxi Biologics (Cayman) Inc.	31.87%	0.43%	-0.07%	\$304M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	30.77%	0.90%	0.55%	\$686M
601012-CN	LONGi Green Energy Technolo..	28.57%	0.28%	0.24%	\$209M
2313-HK	Shenzhen International Group..	27.47%	0.36%	0.20%	\$186M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., ..	9.49%
Fidelity Funds SICAV - Asian Equity Fun..	1299-HK	AIA Group Limited	8.99%
Fidelity Active Strategy - Asia Fund	600519-CN	Kweichow Moutai Co., ..	8.88%
DJE - Asien	41-HK	Great Eagle Holdings ..	8.62%
GS Funds - Asia Equity Portfolio	700-HK	Tencent Holdings Ltd.	8.59%
Nikko AM Global Umbrella Fund - Asia (..	1299-HK	AIA Group Limited	8.12%
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	8.01%
JKC Fund - La Francaise JKC Asia Equit..	2588-HK	BOC Aviation Limited	7.70%
Fidelity Inv. Trust - Emerging Asia Fund	9988-HK	Alibaba Group Holding..	7.60%
Allianz Global Investors Fund - Enhance..	700-HK	Tencent Holdings Ltd.	7.30%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	700-HK	Tencent Holdings Ltd.	7.28%
Matthews Asia Funds - Asia (ex-Japan)..	2155-HK	Morimatsu Internatio..	7.25%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	YUMC-US	Yum China Holdings, I..	7.24%
Polar Capital Funds Plc - Asian Stars F..	700-HK	Tencent Holdings Ltd.	7.19%
Skandia Asia	700-HK	Tencent Holdings Ltd.	7.18%



### Top Sector Holdings, %

Fund Name	Sector	Percentage
PineBridge Global Funds - Asia (ex-Jap..	Consumer Discretionary	23.24%
DJE - Asien	Consumer Discretionary	21.75%
NESTOR-FONDS - Nestor Fernost Fonds	Consumer Discretionary	19.25%
GAM Star Fund Plc - Asian Equity	Consumer Discretionary	18.58%
JKC Fund - La Francaise JKC Asia Equit..	Industrials	17.87%
GAM Multistock SICAV - Asia Focus Equ..	Consumer Discretionary	17.78%
Allianz Global Investors Fund - Enhance..	Consumer Discretionary	17.17%
Schroder Asian Growth Fund	Consumer Discretionary	16.84%
Mirae Asset Glb. Discovery Fd. - Asia Se..	Consumer Discretionary	16.70%
JKC Fund - La Francaise JKC Asia Equit..	Consumer Discretionary	16.50%
Mirabaud - Equities Asia (ex-Japan)	Consumer Discretionary	16.35%
AMC Expert Fund - Seapac	Financials	15.98%
AMC Expert Fund - Seapac	Consumer Discretionary	15.93%
AB FCP I - Asia (ex-Japan) Equity Portf..	Consumer Discretionary	15.70%
Comgest Growth Plc - Asia Pac (ex-Jap..	Consumer Discretionary	15.64%

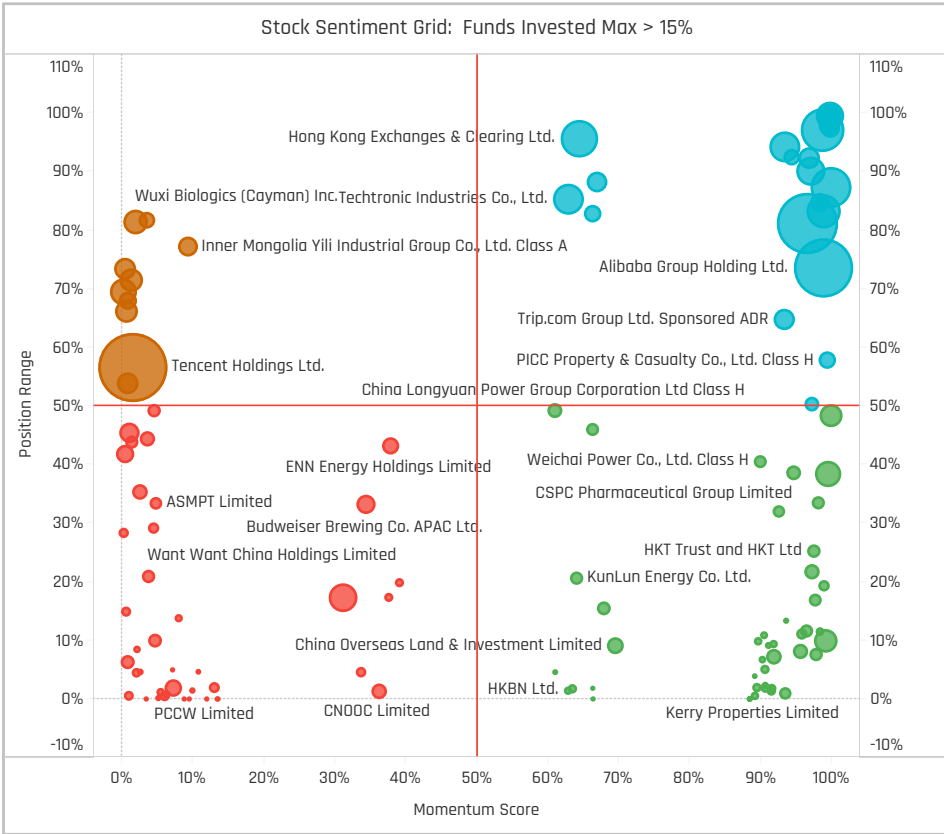
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Veritas Funds Plc - Asian Fund	300124-C..	Shenzhen Inovance Tech..	\$328M
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	\$307M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$262M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$243M
Veritas Funds Plc - Asian Fund	600519-C..	Kweichow Moutai Co., Lt..	\$243M
Fidelity Inv. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$233M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$209M
Veritas Funds Plc - Asian Fund	300274-C..	Sungrow Power Supply ..	\$200M
Veritas Funds Plc - Asian Fund	300450-..	Wuxi Lead Intelligent Eq..	\$185M
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.	\$178M
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$164M
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding L..	\$155M
Matthews Pacific Tiger Fund	9988-HK	Alibaba Group Holding L..	\$146M
Matthews Pacific Tiger Fund	3690-HK	Meituan Class B	\$139M
Matthews Pacific Tiger Fund	1299-HK	AIA Group Limited	\$137M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PineBridge Global Funds - Asia (..		25.51%
HSBC GIF - Asia (ex-Japan) Equi..		17.83%
GS Funds - Asia Equity Portfolio		13.41%
Prisma Asianavigator UI		9.45%
GAM Star Fund Plc - Asian Equity		8.69%
Janus Henderson Asia Equity Fu..		8.47%
Baring Eastern Trust		7.62%
TT International Funds Plc - Asia..		-6.74%
NN (L) - Asia Income		-9.23%
Fidelity Inv. Trust - Emerging Asi..		-10.01%
Invesco Funds - Asia Opportuniti..		-10.44%
Allianz Global Investors Fund - T..		-11.13%
Matthews Asia Funds - Asia (ex-..		-13.31%
Jupiter Asian Fund		-31.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
1.05%	0.00%	(\$2,447M)	0.78%	12.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Cl..	14.29%	0.35%	\$309M
2388-HK	BOC Hong Kong (Holdings) Lim..	10.99%	0.23%	\$25M
300760-CN	Shenzhen Mindray Bio-Medical..	9.89%	0.13%	\$2M
1880-HK	China Tourism Group Duty Fre..	8.79%	0.06%	\$38M
9961-HK	Trip Com Group Ltd	7.69%	0.23%	\$33M
BIDU-US	Baidu Inc Sponsored ADR Clas..	7.69%	0.09%	\$12M
2359-HK	WuXi AppTec Co., Ltd. Class H	7.69%	0.08%	\$25M
6098-HK	Country Garden Services Holdi..	-6.59%	-0.10%	(\$102M)
3968-HK	China Merchants Bank Co., Ltd..	-6.59%	-0.26%	(\$145M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-6.59%	-0.06%	(\$44M)
700-HK	Tencent Holdings Ltd.	-7.69%	-0.64%	(\$489M)
2318-HK	Ping An Insurance (Group) Co..	-7.69%	0.01%	(\$116M)
1177-HK	Sino Biopharmaceutical Limited	-7.69%	-0.05%	(\$53M)
968-HK	Xinyi Solar Holdings Ltd.	-8.79%	-0.11%	(\$93M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Swedbank Robur Asienfond		\$94M
Nomura Fds. Ireland Plc - Asia (..		\$72M
Fidelity Inv. Funds - Asia Fund		\$50M
AB FCP I - Asia (ex-Japan) Equi..		\$47M
Fidelity Asia Fund		\$46M
Schroder Asian Alpha Plus Fund		\$29M
BL - Equities Asia		\$28M
LO Funds - Asia High Conviction		(\$181M)
Veritas Funds Plc - Asian Fund		(\$187M)
Vantobel Fund - mtx Sustainab..		(\$189M)
Schroder ISF - Asian Opportunit..		(\$214M)
Fidelity Inv. Trust - Emerging As..		(\$231M)
JPMorgan Fund ICVC - Asia Gro..		(\$256M)
iShares Tr. - MSCI All Country A..		(\$317M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PineBridge Global Funds - Asia (ex..	Pinduoduo, Inc. Sponsore..		6.30%
Matthews Asia Funds - Asia (ex-Ja..	Marimatsu International ..		5.84%
Carnegie Asia	Alibaba Group Holding Lt..	New	5.80%
Fullerton Lux Funds - Asia Focus E..	Tencent Holdings Ltd.	New	5.57%
NESTOR-FONDS - Nestor Fernost F..	Perfect Medical Health M..	New	5.54%
BlackRock Global Funds - Asian Gr..	Alibaba Group Holding Lt..		5.47%
NESTOR-FONDS - Nestor Fernost F..	Oriental Watch Holdings ..	New	5.34%
NN (L) - Asia Income	Contemporary Amperex T..		-4.42%
Jupiter Asian Fund	Tencent Holdings Ltd.	Close	-4.49%
Matthews Asia Funds - Asia (ex-Ja..	Tencent Holdings Ltd.	Close	-4.66%
Carnegie Asia	Tencent Holdings Ltd.	Close	-4.73%
Jupiter Asian Fund	Alibaba Group Holding Lt..	Close	-5.00%
BL - Equities Asia	Tencent Holdings Ltd.	Close	-5.67%
Invesco Funds - Asia Opportuniti..	Tencent Holdings Ltd.		-7.98%

### Aggregate Country Holding Changes

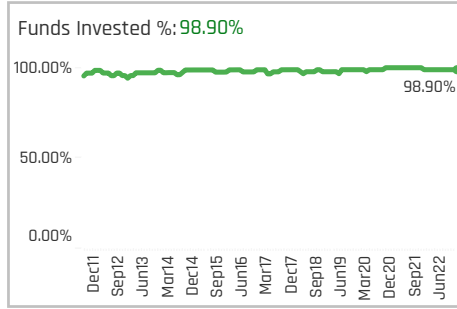
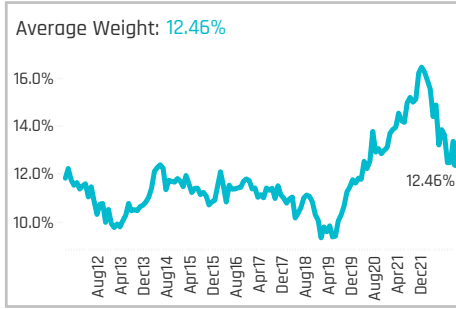
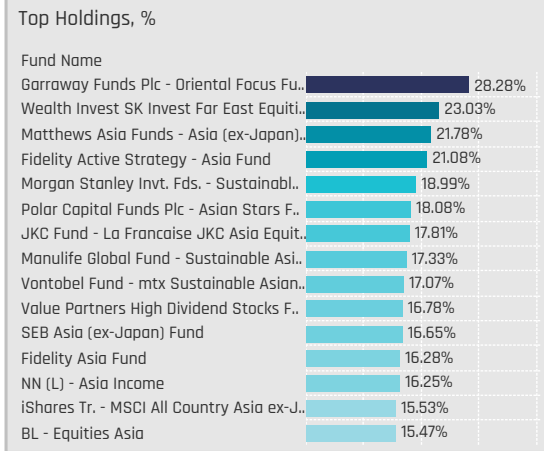
Sector	Change	Flow
Utilities	1.10%	(\$63M)
Multi	1.10%	\$24M
Financials	0.00%	\$471M
Energy	0.00%	(\$95M)
Consumer Discretionary	-1.10%	\$156M
Industrials	-1.10%	\$11M
Consumer Staples	-2.20%	(\$194M)
Materials	-4.40%	(\$79M)
Communication Services	-4.40%	(\$540M)
Real Estate	-5.49%	(\$455M)
Information Technology	-6.59%	(\$365M)
Health Care	-9.23%	(\$375M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
PineBridge Global Funds - Asia (ex-J..		Consumer Discretionary	12.05%
GAM Star Fund Plc - Asian Equity		Consumer Discretionary	7.96%
BlackRock Global Funds - Asian Gra..		Financials	7.74%
AB FCP I - Asia (ex-Japan) Equity Pa..		Consumer Discretionary	7.64%
Mirabaud - Equities Asia (ex-Japan)		Financials	7.42%
Lansforsakringar Asienfonden		Industrials	7.13%
Skandia Asia		Industrials	6.68%
TT International Funds Plc - Asia-Pa..		Real Estate	-5.88%
BlackRock Global Funds - Asian Gra..	Close	Industrials	-6.23%
Jupiter Asian Fund	Close	Communication Services	-8.15%
Matthews Asia Funds - Asia (ex-Jap..	Close	Communication Services	-8.69%
Wellington Mgmt. Fds. (LU) - Asian ..		Consumer Discretionary	-9.09%
Jupiter Asian Fund	Close	Consumer Discretionary	-9.57%
Invesco Funds - Asia Opportuniti..		Communication Services	-10.33%

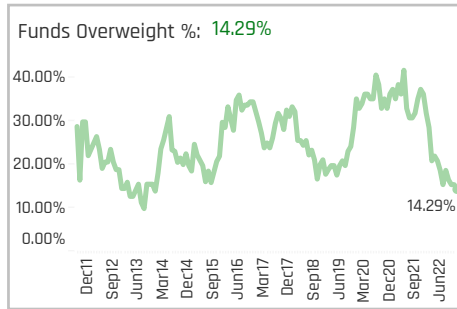
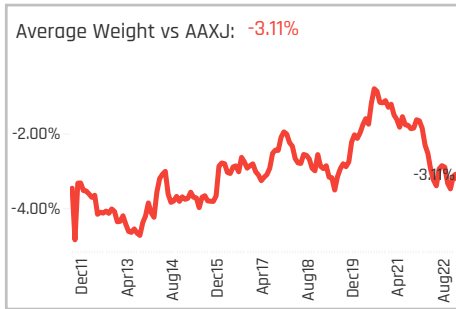
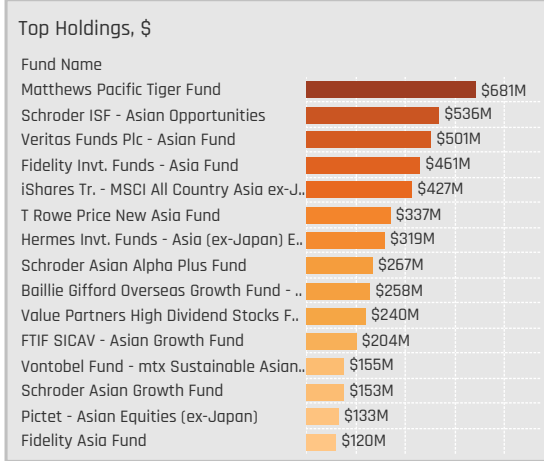
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	Wuxi Lead Intelligent Equi..		\$122M
Veritas Funds Plc - Asian Fund	Tencent Holdings Ltd.		\$113M
Veritas Funds Plc - Asian Fund	JD.com, Inc. Sponsored A..	New	\$108M
Veritas Funds Plc - Asian Fund	NetEase, Inc.	New	\$94M
Schroder ISF - Asian Opportunities	Great Wall Motor Co., Ltd..	New	\$82M
Hermes Inv. Funds - Asia (ex-Japa..	JD.com, Inc. Sponsored A..		\$61M
Fidelity Inv. Funds - Asia Fund	Meituan Class B		\$60M
Veritas Funds Plc - Asian Fund	Country Garden Services ..	Close	(\$78M)
Matthews Pacific Tiger Fund	Tencent Holdings Ltd.		(\$94M)
Schroder ISF - Asian Opportunities	Zhejiang Sanhua Intellig..		(\$98M)
Veritas Funds Plc - Asian Fund	Midea Group Co. Ltd. Clas..	Close	(\$120M)
Veritas Funds Plc - Asian Fund	WuXi AppTec Co., Ltd. Cla..	Close	(\$131M)
Hermes Inv. Funds - Asia (ex-Japa..	China Overseas Land & I..	Close	(\$135M)
Veritas Funds Plc - Asian Fund	LONGi Green Energy Tech..	Close	(\$189M)



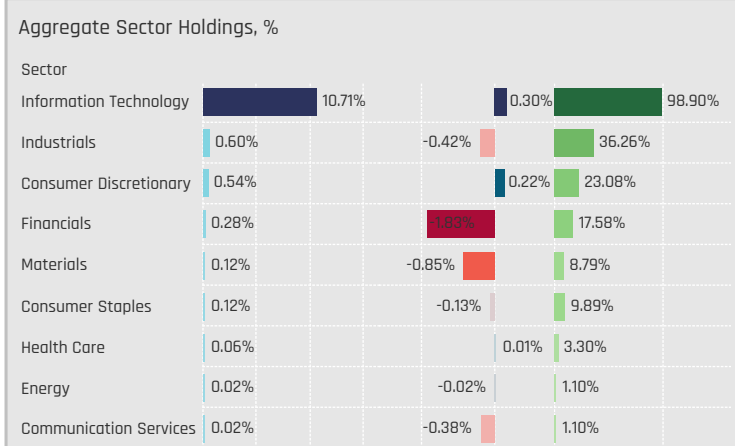
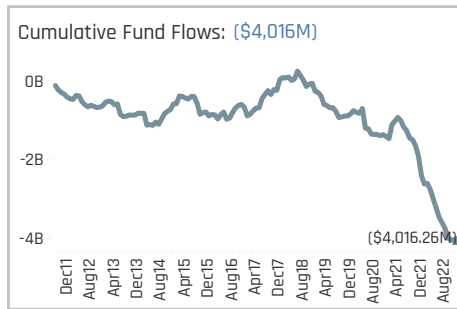
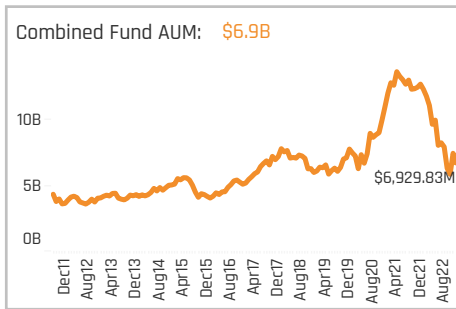
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	93.41%	6.63%	0.22%	\$4,137M
2454-TW	MediaTek Inc	52.75%	0.76%	0.19%	\$614M
2317-TW	Hon Hai Precision Industry Co...	23.08%	0.40%	-0.32%	\$168M
2308-TW	Delta Electronics, Inc.	21.98%	0.37%	0.01%	\$140M
6415-TW	Silergy Corp.	18.68%	0.13%	0.04%	\$62M
5871-TW	Chalease Holding Co. Ltd.	16.48%	0.26%	0.08%	\$202M
2395-TW	Advantech Co., Ltd.	15.38%	0.26%	0.17%	\$66M
2891-TW	CTBC Financial Holding Comp..	12.09%	0.18%	-0.04%	\$34M
3023-TW	SINBON Electronics Co., Ltd.	10.99%	0.19%	0.19%	\$19M
3037-TW	Unimicron Technology Corp.	9.89%	0.08%	-0.01%	\$56M
2360-TW	Chroma Ate Inc.	9.89%	0.18%	0.18%	\$23M
4966-TW	Parade Technologies, Ltd.	8.79%	0.08%	0.04%	\$19M
3711-TW	ASE Technology Holding Co., L..	8.79%	0.12%	-0.04%	\$119M
2379-TW	Realtek Semiconductor Corp	7.69%	0.05%	-0.02%	\$18M
2345-TW	Accton Technology Corp.	7.69%	0.09%	0.02%	\$118M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Garraway Funds Plc - Oriental Focus Fu..	3529-TW	eMemory Technology, ..	10.97%
Matthews Asia Funds - Asia (ex-Japan)..	5904-TW	POYA International Co..	9.80%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor..	9.65%
Sydivest Fjernosten	2330-TW	Taiwan Semiconducto..	9.45%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	2330-TW	Taiwan Semiconducto..	9.39%
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconducto..	9.37%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconducto..	9.34%
Fidelity Asia Fund	2330-TW	Taiwan Semiconducto..	9.32%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconducto..	9.12%
Aberdeen Asian Opportunities Fund	2330-TW	Taiwan Semiconducto..	8.97%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconducto..	8.95%
Vontobel Fund - mtx Sustainable Asian..	2330-TW	Taiwan Semiconducto..	8.78%
BlackRock Global Funds - Asian Growth..	2330-TW	Taiwan Semiconducto..	8.61%
Baring Eastern Trust	2330-TW	Taiwan Semiconducto..	8.61%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconducto..	8.57%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Garraway Funds Plc - Oriental Focus Fu..	Information Technology	22.23%
Fidelity Active Strategy - Asia Fund	Information Technology	21.08%
Polar Capital Funds Plc - Asian Stars F..	Information Technology	18.08%
Value Partners High Dividend Stocks F..	Information Technology	16.78%
Fidelity Asia Fund	Information Technology	16.28%
Manulife Global Fund - Sustainable Asi..	Information Technology	15.77%
Vontobel Fund - mtx Sustainable Asian..	Information Technology	15.03%
Jupiter Asian Fund	Information Technology	14.71%
Wealth Invest SK Invest Far East Equiti..	Information Technology	14.40%
Nordea Asian Stars Fund	Information Technology	14.08%
GS Funds - Asia Equity Portfolio	Information Technology	13.99%
Swedbank Robur Asienfond	Information Technology	13.82%
GAM Star Fund Plc - Asian Equity	Information Technology	13.82%
Handelsbanken Asien Tema	Information Technology	13.71%
Danske Invest - Fjernosten KL	Information Technology	13.69%

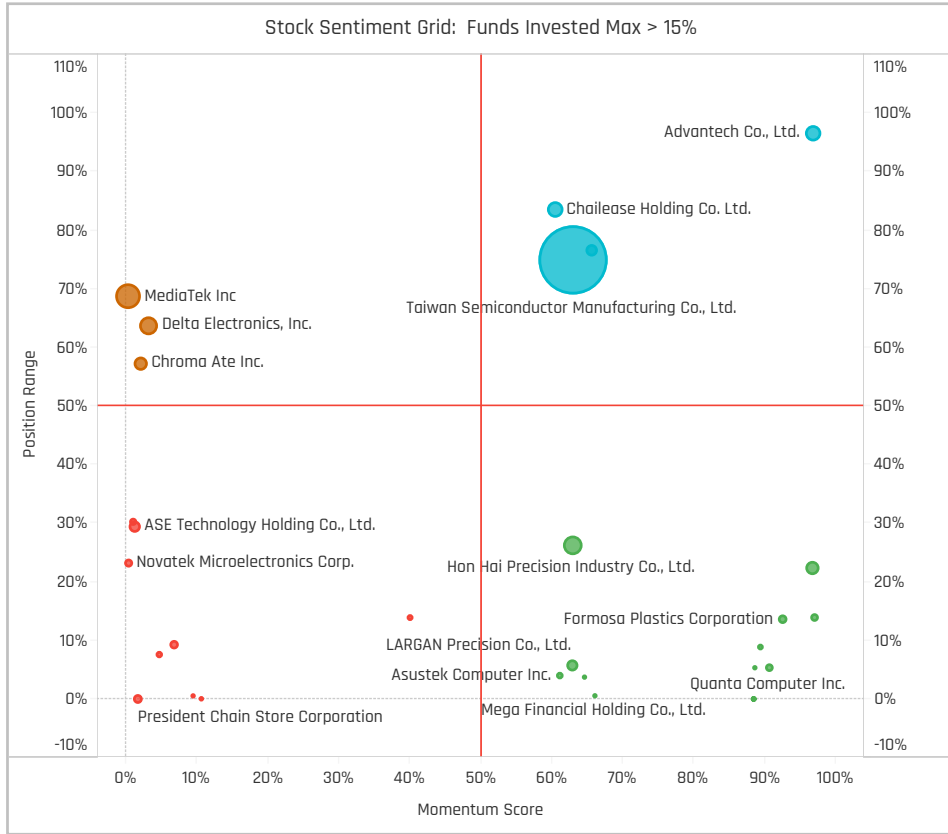
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor ..	\$454M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor ..	\$388M
Fidelity Invnt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor ..	\$327M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor ..	\$301M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor ..	\$233M
iShares Tr. - MSCI All Country Asia ex-J..	2330-TW	Taiwan Semiconductor ..	\$176M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor ..	\$170M
Schroder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor ..	\$151M
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconductor ..	\$134M
Value Partners High Dividend Stocks F..	2330-TW	Taiwan Semiconductor ..	\$114M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor ..	\$107M
Hermes Invnt. Funds - Asia (ex-Japan) E..	3711-TW	ASE Technology Holding ..	\$102M
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor ..	\$87M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$82M
Matthews Pacific Tiger Fund	5871-TW	Chalease Holding Co. Lt..	\$81M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JKC Fund - La Francaise JKC Asi..		3.96%
Matthews Asia Funds - Asia (ex-..		2.52%
SEB Asia (ex-Japan) Fund		1.53%
Veritas Funds Plc - Asian Fund		1.01%
AB SICAV I - Asia Low Volatility ..		0.76%
Allianz Global Investors Fund - E.. New		0.20%
CG Nouvelle Asie		-0.01%
PineBridge Global Funds - Asia (..		-8.68%
Garraway Funds Plc - Oriental F..		-9.55%
Pictet - Asian Equities (ex-Japan)		-10.05%
Spaengler IQAM Asia Stock		-10.41%
NESTOR-FONDS - Nestor Fernost.. Close		-10.71%
Carnegie Asia		-11.52%
Allianz Global Investors Fund - T..		-11.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-4.01%	0.00%	(\$1,640M)	-1.27%	-21.98%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3037-TW	Unimicron Technology Corp.	3.30%	0.01%	\$104M
6415-TW	Silergy Corp.	2.20%	-0.16%	\$21M
2395-TW	Advantech Co., Ltd.	2.20%	0.01%	(\$34M)
3406-TW	Genius Electronic Optical Co., L..	2.20%	0.02%	\$0M
1477-TW	Makalot Industrial Co., Ltd.	2.20%	0.02%	\$5M
3533-TW	Lotes Co., Ltd	2.20%	0.00%	\$7M
2884-TW	E.SUN Financial Holding Co., Lt..	2.20%	0.03%	\$5M
3711-TW	ASE Technology Holding Co., Lt..	-4.40%	-0.10%	(\$44M)
2327-TW	Yageo Corporation	-4.40%	-0.08%	(\$49M)
6488-TW	GlobalWafers Co., Ltd.	-4.40%	-0.16%	(\$25M)
2049-TW	HIWIN Technologies Corp.	-4.40%	-0.04%	(\$11M)
2454-TW	MediaTek Inc	-5.59%	-0.97%	(\$94M)
1590-TW	Airtac International Group	-5.59%	-0.09%	(\$26M)
3034-TW	Novatek Microelectronics Corp.	-5.59%	-0.11%	(\$13M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Veritas Funds Plc - Asian Fund		\$206M
Hermes Invst. Funds - Asia (ex-J..		\$28M
Nomura Fds. Ireland Plc - Asia (..		\$15M
SEB Asia (ex-Japan) Fund		\$12M
Swedbank Robur Asienfond		\$11M
Nordea Asian Stars Fund		\$10M
Vontobel Fund - mtx Sustainab..		\$5M
Baillie Gifford Overseas Growth ..		(\$72M)
Schroder ISF - Asian Opportunit..		(\$80M)
iShares Tr. - MSCI All Country A..		(\$134M)
T Rowe Price New Asia Fund		(\$159M)
Pictet - Asian Equities (ex-Japa..		(\$162M)
JPMorgan Fund ICVC - Asia Gro..		(\$170M)
Matthews Pacific Tiger Fund		(\$369M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Asia Funds - Asia (ex-Ja..	POYA International Co., L..		8.41%
Matthews Asia Funds - Asia (ex-Ja..	CTBC Financial Holding Co..	New	5.40%
First Sentier Invst. Glb. Umb. - FSSA..	Taiwan Semiconductor M..	New	3.43%
First Sentier Invst. Glb. Umb. - FSSA..	Taiwan Semiconductor M..	New	3.37%
Invesco Funds - Asia Opportunitie..	Taiwan Semiconductor M..		2.91%
PineBridge Global Funds - Asia (ex..	SINBON Electronics Co., L..	New	2.89%
JKC Fund - La Francaise JKC Asia ..	POYA International Co., L..		2.79%
Carnegie Asia	United Microelectronics C..	Close	-4.11%
Matthews Asia Funds - Asia (ex-Ja..	E Ink Holdings Inc.	Close	-4.45%
Spaengler IQAM Asia Stock	MediaTek Inc	Close	-4.46%
Fidelity Asia Fund	Hon Hai Precision Industr..	Close	-4.53%
Carnegie Asia	MediaTek Inc		-5.14%
PineBridge Global Funds - Asia (ex..	Silergy Corp.	Close	-6.20%
PineBridge Global Funds - Asia (ex..	MediaTek Inc	Close	-7.91%

### Aggregate Country Holding Changes

Sector	Change	Fund Flows, \$
Utilities	0.00%	0.00%
Real Estate	0.00%	0.00%
Information Technology	0.00%	(\$1,272M)
Financials	0.00%	0.01%
Energy	0.00%	0.00%
Communication Services	0.00%	0.00%
Materials	-1.10%	0.00%
Health Care	-1.10%	-0.01%
Consumer Staples	-4.40%	-0.09%
Consumer Discretionary	-5.49%	0.02%
Industrials	-10.99%	-0.35%

### Largest Changes in Fund Country Weight, %

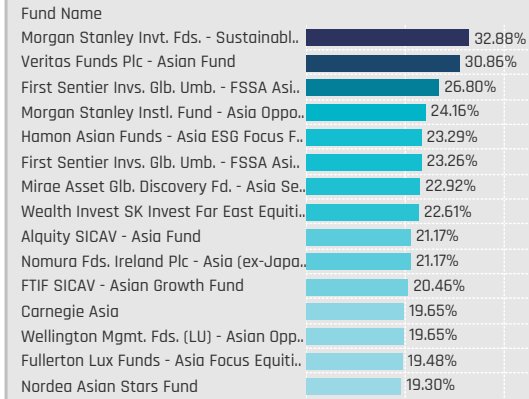
Fund Name	New o..	Sector	Change
Matthews Asia Funds - Asia (ex-Jap..		Consumer Discretionary	8.41%
Matthews Asia Funds - Asia (ex-Jap.. New		Financials	5.40%
JKC Fund - La Francaise JKC Asia E..		Consumer Discretionary	2.79%
Nikko AM Global Umbrella Fund - Asi.. New		Industrials	1.90%
Wellington Mgmt. Fds. (LU) - Asian .. New		Financials	1.77%
GAM Multistock SICAV - Asia Focus .. New		Financials	1.75%
Nordea 1 - Asia ex-Japan Equity Fun.. New		Industrials	1.73%
Mirabaud - Equities Asia (ex-Japan)		Information Technology	-7.25%
Spaengler IQAM Asia Stock		Information Technology	-8.50%
NESTOR-FONDS - Nestor Fernost Fa.. Close		Information Technology	-9.12%
Pictet - Asian Equities (ex-Japan)		Information Technology	-9.58%
Matthews Asia Funds - Asia (ex-Jap..		Information Technology	-10.15%
Allianz Global Investors Fund - Total..		Information Technology	-10.60%
Carnegie Asia		Information Technology	-12.58%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Veritas Funds Plc - Asian Fund	MediaTek Inc	New	\$135M
Veritas Funds Plc - Asian Fund	Unimicron Technology Co..	New	\$96M
Hermes Invst. Funds - Asia (ex-Japa..	Hon Hai Precision Industr..	New	\$48M
Swedbank Robur Asienfond	Taiwan Semiconductor M..		\$24M
Nomura Fds. Ireland Plc - Asia (ex-J..	Taiwan Semiconductor M..		\$19M
T Rowe Price New Asia Fund	Silergy Corp.		\$18M
Fidelity Asia Fund	MediaTek Inc		\$16M
BlackRock Global Funds - Asian Gro..	Taiwan Semiconductor M..		(\$41M)
Schroder ISF - Asian Opportunitie..	Taiwan Semiconductor M..		(\$61M)
iShares Tr. - MSCI All Country Asia ..	Taiwan Semiconductor M..		(\$64M)
T Rowe Price New Asia Fund	Taiwan Semiconductor M..		(\$74M)
JPMorgan Fund ICVC - Asia Growth..	Taiwan Semiconductor M..		(\$81M)
Matthews Pacific Tiger Fund	E Ink Holdings Inc.		(\$90M)
Matthews Pacific Tiger Fund	Taiwan Semiconductor M..		(\$119M)



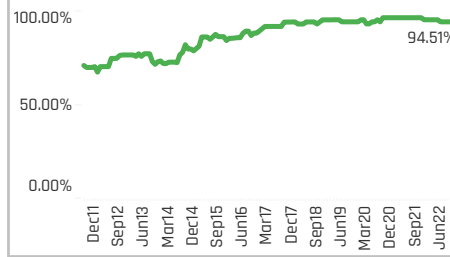
## Top Holdings, %



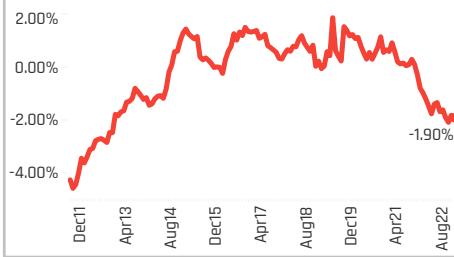
Average Weight: **14.40%**



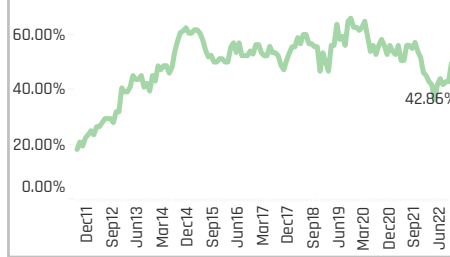
Funds Invested %: **94.51%**



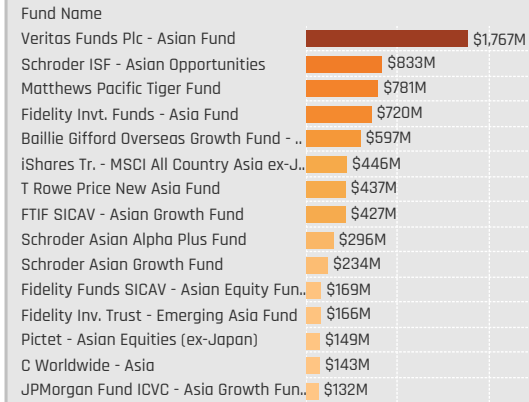
Average Weight vs AAXJ: **-1.90%**



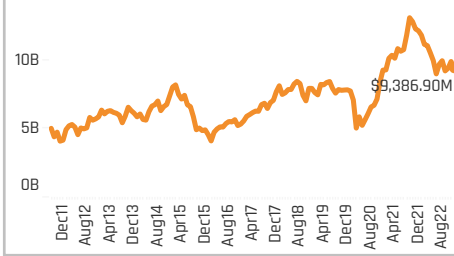
Funds Overweight %: **42.86%**



## Top Holdings, \$



Combined Fund AUM: **\$9.4B**



Cumulative Fund Flows: **(\$269M)**



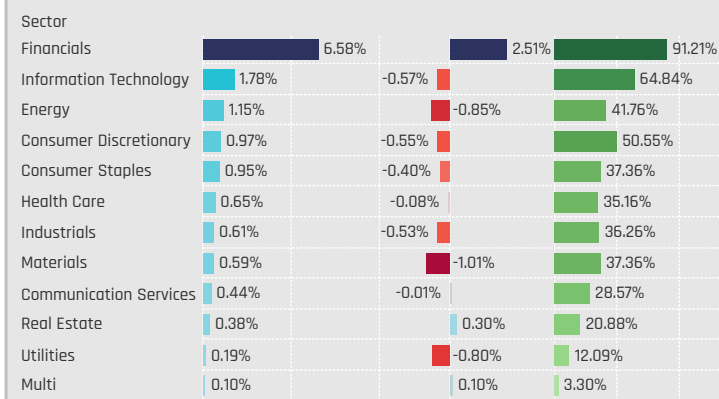
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	57.14%	2.00%	2.00%	\$1,480M
532174-IN	ICICI Bank Limited	48.35%	1.54%	0.55%	\$1,026M
500209-IN	Infosys Limited	46.15%	0.87%	-0.23%	\$661M
500325-IN	Reliance Industries Limited	39.56%	1.05%	-0.62%	\$534M
500010-IN	Housing Development Financ..	31.87%	0.93%	-0.05%	\$471M
532540-IN	Tata Consultancy Services Li..	21.98%	0.51%	-0.13%	\$450M
532500-IN	Maruti Suzuki India Limited	18.68%	0.23%	0.01%	\$135M
500247-IN	Kotak Mahindra Bank Limited	17.58%	0.36%	0.14%	\$327M
532215-IN	Axis Bank Limited	15.38%	0.37%	-0.09%	\$205M
500696-IN	Hindustan Unilever Limited	15.38%	0.31%	-0.14%	\$283M
532454-IN	Bharti Airtel Limited	14.29%	0.29%	-0.10%	\$101M
540777-IN	HDFC Life Insurance Co. Ltd.	12.09%	0.14%	0.03%	\$139M
500520-IN	Mahindra & Mahindra Ltd.	12.09%	0.23%	0.00%	\$48M
543320-IN	Zomato Ltd.	10.99%	0.11%	0.07%	\$101M
532424-IN	Godrej Consumer Products Li..	10.99%	0.16%	0.09%	\$46M

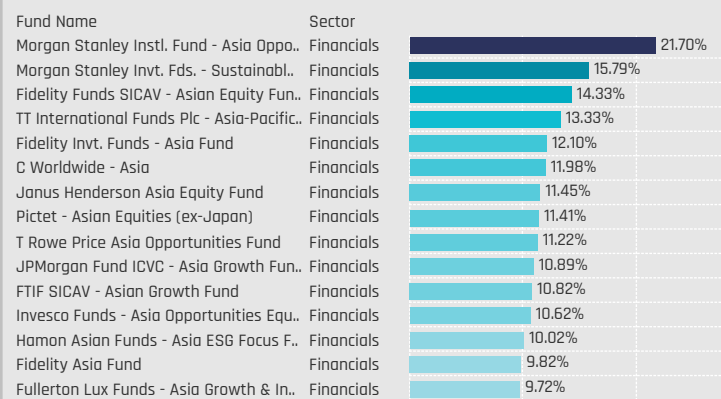
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.82%
Morgan Stanley Instl. Fund - Asia Oppo..	500180-IN	HDFC Bank Limited	9.60%
AB SICAV I - Asia Low Volatility Equity ..	500180-IN	HDFC Bank Limited	9.13%
Allianz Global Investors Fund - Total Re..	500180-IN	HDFC Bank Limited	8.77%
Morgan Stanley Instl. Fund - Asia Oppo..	532174-IN	ICICI Bank Limited	7.76%
Jupiter Asian Fund	500875-IN	ITC Limited	7.23%
Fullerton Lux Funds - Asia Growth & In..	532174-IN	ICICI Bank Limited	7.03%
Fullerton Lux Funds - Asia Focus Equiti..	532454-IN	Bharti Airtel Limited	6.03%
DJE - Asian	500010-IN	Housing Developm..	5.93%
Fidelity Funds SICAV - Asian Equity Fun..	532174-IN	ICICI Bank Limited	5.86%
Legg Mason Global Funds Plc - Martin ..	500180-IN	HDFC Bank Limited	5.84%
Fidelity Active Strategy - Asia Fund	500180-IN	HDFC Bank Limited	5.81%
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	5.48%
First Sentier Invs. Glb. Umb. - FSSA Asi..	532540-IN	Tata Consultancy Serv..	5.38%
Spengler IQAM Asia Stock	500010-IN	Housing Developm..	5.37%

## Aggregate Sector Holdings, %



## Top Sector Holdings, %



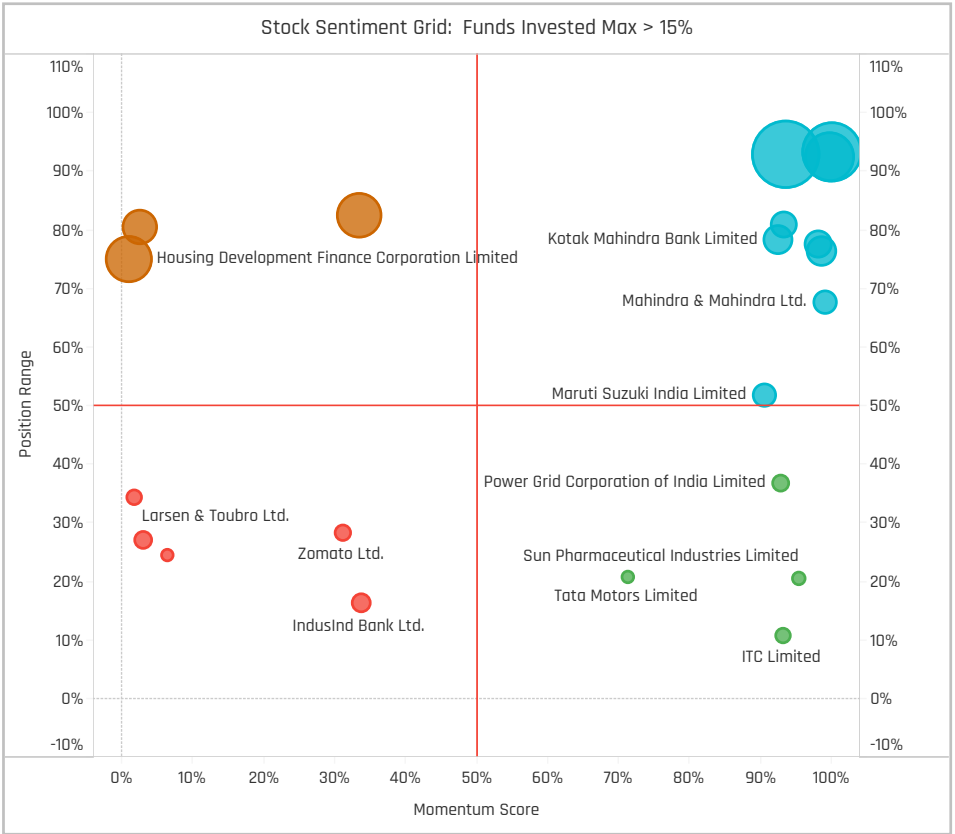
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$314M
Schroder ISF - Asian Opportunities	SKQW5Y...	Schroder International S..	\$220M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limit..	\$220M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Servic..	\$218M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$209M
Veritas Funds Plc - Asian Fund	500247-IN	Kotak Mahindra Bank Li..	\$199M
Fidelity Inv. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$185M
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterpri..	\$169M
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited	\$168M
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limit..	\$148M
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited	\$143M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterpri..	\$140M
Baillie Giffard Overseas Growth Fund - ..	500325-IN	Reliance Industries Limit..	\$136M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.	\$112M
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited	\$110M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Morgan Stanley Inv. Fds. - Sust..		2.84%
Indosuez Funds - Asia Opportuni..		8.53%
Veritas Funds Plc - Asian Fund		8.20%
Mirabaud - Equities Asia (ex-Ja..		7.97%
Invesco Funds - Asia Opportuniti..		7.26%
Lansforsakringar Asienfonden		5.89%
Prisma Asianavigator UI		5.79%
Nikko AM Global Umbrella Fund ..		-4.14%
HSBC GIF - Asia (ex-Japan) Equi..		-5.08%
Mirae Asset Glb. Discovery Fd. - ..		-5.13%
Matthews Asia Funds - Asia (ex.. Close		-5.14%
PineBridge Global Funds - Asia (..		-8.55%
First Sentier Invs. Glb. Umb. - FS..		-9.56%
First Sentier Invs. Glb. Umb. - FS..		-10.69%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
1.01%	-1.10%	(\$1,514M)	-1.12%	-3.30%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532174-IN	ICICI Bank Limited	15.38%	0.66%	\$263M
500325-IN	Reliance Industries Limited	7.69%	0.22%	(\$29M)
500209-IN	Infosys Limited	4.40%	-0.27%	(\$179M)
531344-IN	Container Corporation of India..	3.30%	0.07%	\$6M
MMYT-US	MakeMyTrip Ltd.	3.30%	0.05%	\$3M
500570-IN	Tata Motors Limited	3.30%	0.00%	(\$103M)
500124-IN	Dr. Reddy's Laboratories Ltd.	3.30%	0.05%	\$4M
500425-IN	Ambuja Cements Limited	-3.30%	-0.03%	(\$18M)
532538-IN	UltraTech Cement Limited	-4.40%	-0.04%	(\$23M)
543320-IN	Zomato Ltd.	-4.40%	0.01%	\$71M
500010-IN	Housing Development Finance ..	-4.40%	-0.07%	(\$162M)
507685-IN	Wipro Limited	-5.49%	-0.09%	(\$29M)
500575-IN	Volta Limited	-5.49%	-0.13%	(\$43M)
500470-IN	Tata Steel Limited	-6.59%	-0.06%	(\$29M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Veritas Funds Plc - Asian Fund		\$218M
Nomura Fds. Ireland Plc - Asia (..		\$22M
Indosuez Funds - Asia Opportu..		\$17M
Invesco Funds - Asia Opportuni..		\$16M
Fidelity Asia Fund		\$15M
Matthews Asian Growth & Inco..		\$12M
KBC Equity Fund - New Asia		\$11M
Fidelity Inv. Funds - Asia Fund		(\$74M)
BlackRock Global Funds - Asian ..		(\$82M)
Schroder ISF - Asian Opportunit..		(\$93M)
iShares Tr. - MSCI All Country A..		(\$127M)
JPMorgan Fund ICVC - Asia Gro..		(\$135M)
Matthews Pacific Tiger Fund		(\$135M)
Baillie Gifford Overseas Growth ..		(\$335M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Asian Fund	ITC Limited	New	7.23%
Fidelity Funds SICAV - Asian Equit..	ICICI Bank Limited	New	5.86%
Fullerton Lux Funds - Asia Growth ..	ICICI Bank Limited		5.77%
Prisma Asianavigator UI	iShares MSCI India UCITS..	New	4.75%
Invesco Funds - Asia Opportuniti..	ICICI Bank Limited	New	4.46%
Mirabaud - Equities Asia (ex-Japan)	Hindustan Unilever Limit..	New	4.36%
GS Funds - Asia Equity Portfolio	HDFC Bank Limited	New	4.30%
Janus Henderson Asia Equity Fund	Tata Consultancy Service..	Close	-3.06%
Nordea Asian Stars Fund	Housing Development Fin..	Close	-3.15%
Invesco Funds - Asia Opportuniti..	Infosys Limited		-3.26%
PineBridge Global Funds - Asia (ex..	Reliance Industries Limit..	Close	-3.90%
Fullerton Lux Funds - Asia Focus E..	Infosys Limited		-3.97%
First Sentier Invs. Glb. Umb. - FSSA..	HDFC Bank Limited	Close	-5.26%
First Sentier Invs. Glb. Umb. - FSSA..	HDFC Bank Limited	Close	-5.93%

### Aggregate Country Holding Changes

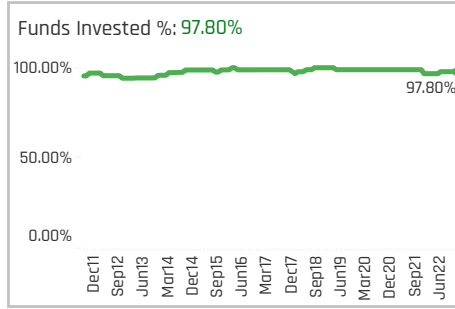
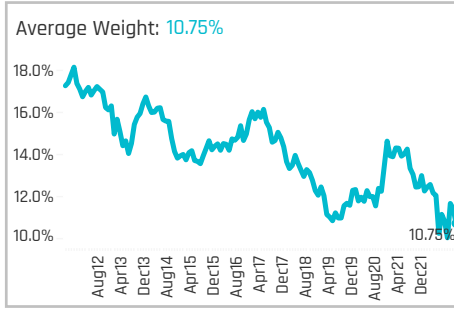
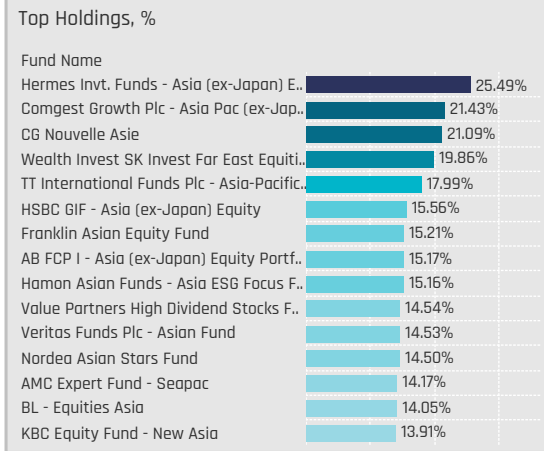
Sector	Change	Flow
Energy	6.59%	(\$29M)
Health Care	4.40%	(\$61M)
Multi	2.20%	\$9M
Consumer Staples	2.20%	(\$82M)
Consumer Discretionary	2.20%	(\$249M)
Utilities	-1.10%	0.00%
Communication Services	-1.10%	0.04%
Real Estate	-2.20%	0.00%
Financials	-2.20%	1.04%
Materials	-3.30%	-0.10%
Information Technology	-8.79%	-0.60%
Industrials	-8.79%	-0.16%

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Sector	Change
Invesco Funds - Asia Opportuniti..		Financials	7.42%
Jupiter Asian Fund	New	Consumer Staples	7.23%
Indosuez Funds - Asia Opportuniti..		Financials	6.03%
Fullerton Lux Funds - Asia Growth &..		Financials	5.58%
Morgan Stanley Inv. Fds. - Sustain..		Financials	5.36%
Fidelity Funds SICAV - Asian Equity ..		Financials	5.21%
Prisma Asianavigator UI	New	Multi	4.75%
Jupiter Asian Fund	Close	Energy	-3.85%
PineBridge Global Funds - Asia (ex-J..	Close	Energy	-3.90%
Jupiter Asian Fund	Close	Financials	-4.16%
Janus Henderson Asia Equity Fund	Close	Information Technology	-4.75%
Wellington Mgmt. Fds. (LU) - Asian ..	Close	Information Technology	-4.90%
First Sentier Invs. Glb. Umb. - FSSA ..		Financials	-7.28%
First Sentier Invs. Glb. Umb. - FSSA ..		Financials	-7.84%

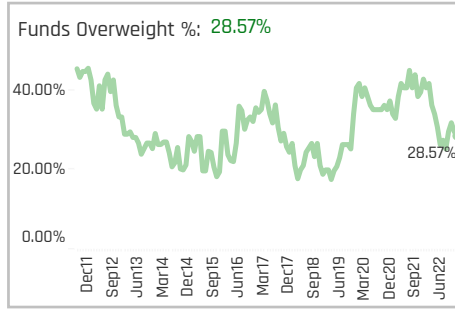
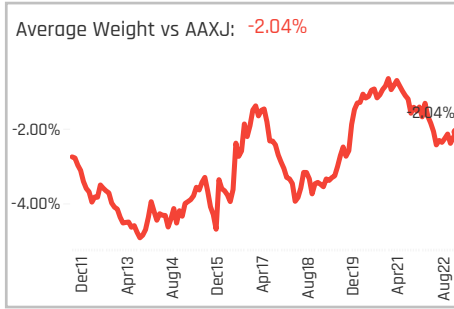
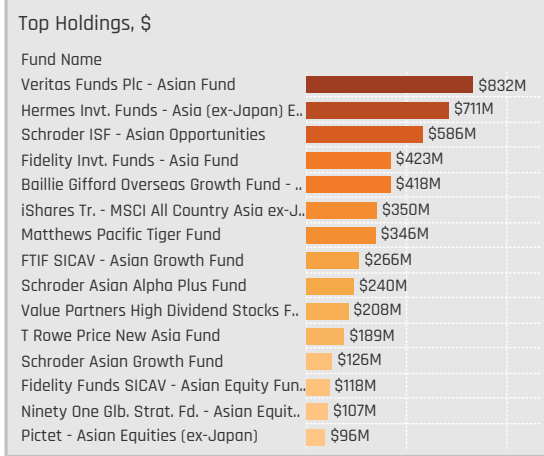
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Asian Opportuniti..	ICICI Bank Limited	New	\$75M
Fidelity Inv. Funds - Asia Fund	ICICI Bank Limited	New	\$74M
Veritas Funds Plc - Asian Fund	Tata Consultancy Service..		\$69M
Veritas Funds Plc - Asian Fund	Infosys Limited	New	\$63M
Veritas Funds Plc - Asian Fund	Reliance Industries Limit..		\$63M
Fidelity Funds SICAV - Asian Equity..	ICICI Bank Limited	New	\$56M
Veritas Funds Plc - Asian Fund	Zomato Ltd.	New	\$50M
T Rowe Price New Asia Fund	Infosys Limited		(\$41M)
Veritas Funds Plc - Asian Fund	Apollo Hospitals Enterpri..		(\$45M)
FTIF SICAV - Asian Growth Fund	Larsen & Toubro Ltd.	Close	(\$46M)
FTIF SICAV - Asian Growth Fund	Infosys Limited	Close	(\$50M)
Schroder ISF - Asian Opportuniti..	Infosys Limited		(\$61M)
Schroder ISF - Asian Opportuniti..	HDFC Bank Limited		(\$85M)
Baillie Gifford Overseas Growth Fun..	Tata Motors Limited		(\$19M)



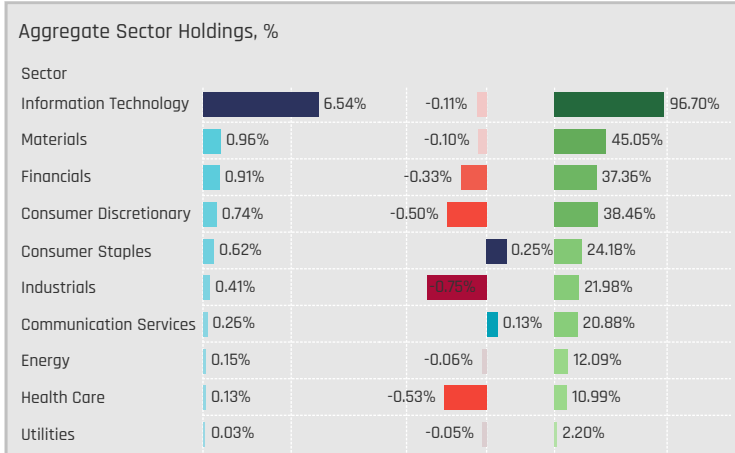
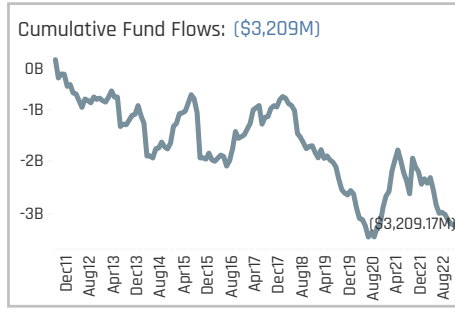
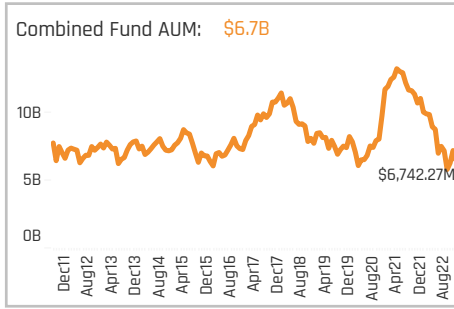
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	72.53%	3.72%	-0.01%	\$2,783M
000660-KR	SK hynix Inc.	43.96%	0.72%	0.15%	\$274M
051910-KR	LG Chem Ltd.	31.87%	0.64%	0.22%	\$524M
035420-KR	NAVER Corp.	25.27%	0.33%	0.00%	\$300M
006400-KR	Samsung SDI Co., Ltd	24.18%	0.46%	0.00%	\$370M
005935-KR	Samsung Electronics Co Ltd P..	18.68%	0.61%	0.03%	\$390M
005380-KR	Hyundai Motor Company	14.29%	0.17%	-0.12%	\$82M
051900-KR	LG H&H Co., Ltd.	13.19%	0.22%	0.13%	\$66M
105560-KR	KB Financial Group Inc.	12.09%	0.23%	-0.03%	\$150M
055550-KR	Shinhan Financial Group Co., ..	12.09%	0.15%	-0.08%	\$59M
086790-KR	Hana Financial Group Inc.	10.99%	0.20%	0.03%	\$44M
000270-KR	Kia Corp.	10.99%	0.17%	-0.05%	\$58M
036570-KR	NCSof Corporation	9.89%	0.14%	0.04%	\$28M
096770-KR	SK Innovation Co., Ltd	8.79%	0.10%	-0.02%	\$34M
058470-KR	Leeno Industrial Inc.	8.79%	0.22%	0.22%	\$31M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
BlackRock Global Funds - Asian Growth..	005930-KR	Samsung Electronics ..	8.95%
Fidelity Funds SICAV - Asian Equity Fun..	005930-KR	Samsung Electronics ..	8.94%
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics ..	8.30%
Franklin Asian Equity Fund	005930-KR	Samsung Electronics ..	8.26%
Nordea Asian Stars Fund	005930-KR	Samsung Electronics ..	8.17%
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics ..	8.12%
Allianz Global Investors Fund - Total Re..	005930-KR	Samsung Electronics ..	8.05%
Value Partners High Dividend Stocks F..	005935-KR	Samsung Electronics ..	7.45%
C Worldwide - Asia	005935-KR	Samsung Electronics ..	7.44%
Schroder Asian Growth Fund	005930-KR	Samsung Electronics ..	7.12%
Aberdeen Asian Opportunities Fund	005935-KR	Samsung Electronics ..	6.92%
Schroder Asian Alpha Plus Fund	005930-KR	Samsung Electronics ..	6.90%
Sydinvest Fjernosten	005935-KR	Samsung Electronics ..	6.82%
Spaengler IQAM Asia Stock	005930-KR	Samsung Electronics ..	6.70%
Matthews Asia Funds - Asia (ex-Japan)..	373220-KR	LG Energy Solution Ltd.	6.61%



### Top Sector Holdings, %

Fund Name	Sector	Percentage
Nordea Asian Stars Fund	Information Technology	13.56%
Polar Capital Funds Plc - Asian Stars F..	Information Technology	12.83%
Schroder Asian Alpha Plus Fund	Information Technology	12.05%
Veritas Funds Plc - Asian Fund	Information Technology	11.36%
Hamon Asian Funds - Asia ESG Focus F..	Information Technology	10.89%
Franklin Asian Equity Fund	Information Technology	10.75%
BlackRock Global Funds - Asian Growth..	Information Technology	10.65%
Fidelity Funds SICAV - Asian Equity Fun..	Information Technology	10.59%
FTIF SICAV - Asian Growth Fund	Information Technology	10.29%
Sydinvest Fjernosten	Information Technology	10.03%
Spaengler IQAM Asia Stock	Information Technology	9.87%
GAM Star Fund Plc - Asian Equity	Information Technology	9.47%
Fidelity Inv. Funds - Asia Fund	Information Technology	9.44%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	Information Technology	9.27%
GAM Multistock SICAV - Asia Focus Equ..	Information Technology	9.09%

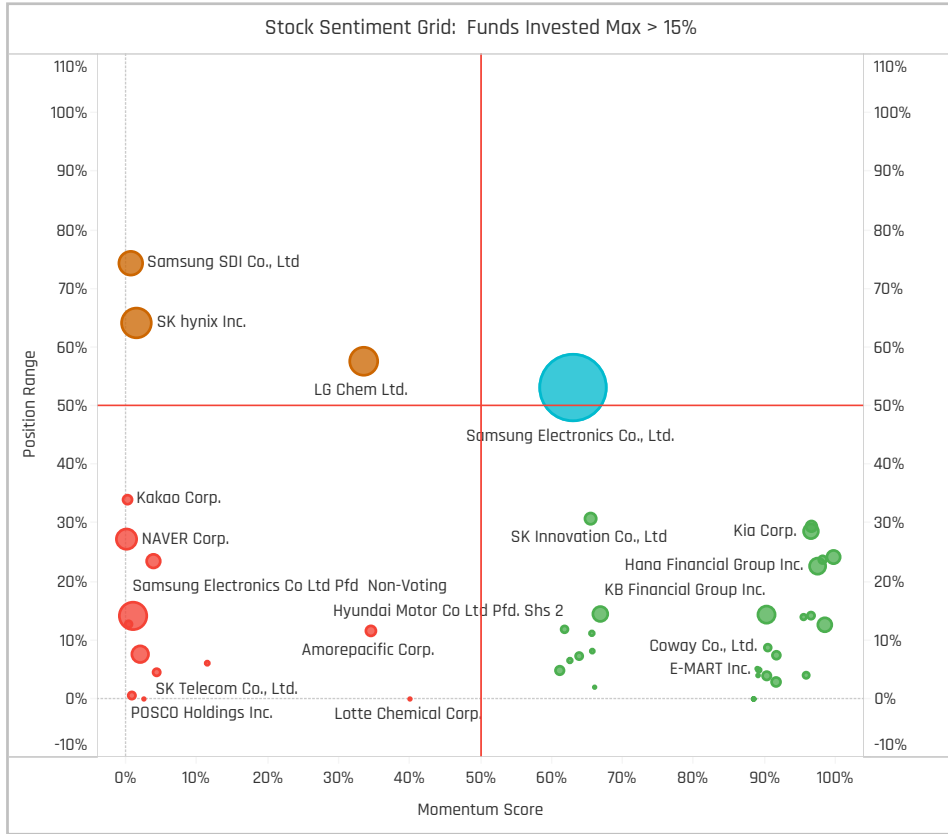
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Veritas Funds Plc - Asian Fund	005930-..	Samsung Electronics Co...	\$475M
Schroder ISF - Asian Opportunities	005930-..	Samsung Electronics Co...	\$337M
Fidelity Inv. Funds - Asia Fund	005930-..	Samsung Electronics Co...	\$238M
Hermes Inv. Funds - Asia (ex-Japan) E..	005930-..	Samsung Electronics Co...	\$184M
Veritas Funds Plc - Asian Fund	051910-KR	LG Chem Ltd.	\$181M
Matthews Pacific Tiger Fund	005930-..	Samsung Electronics Co...	\$176M
FTIF SICAV - Asian Growth Fund	005930-..	Samsung Electronics Co...	\$169M
Veritas Funds Plc - Asian Fund	006400-..	Samsung SDI Co., Ltd	\$168M
Schroder Asian Alpha Plus Fund	005930-..	Samsung Electronics Co...	\$129M
Schroder ISF - Asian Opportunities	051910-KR	LG Chem Ltd.	\$114M
Value Partners High Dividend Stocks F..	005935-..	Samsung Electronics Co...	\$107M
iShares Tr. - MSCI All Country Asia ex-J..	005930-..	Samsung Electronics Co...	\$102M
Baillie Gifford Overseas Growth Fund - ..	006400-..	Samsung SDI Co., Ltd	\$99M
Hermes Inv. Funds - Asia (ex-Japan) E..	105560-K..	KB Financial Group Inc.	\$95M
Schroder Asian Growth Fund	005930-..	Samsung Electronics Co...	\$90M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Matthews Asia Funds - Asia (ex-..		5.18%
Allianz Global Investors Fund - T..		4.88%
BlackRock Global Funds - Asian ..		4.04%
Wellington Mgmt. Fds. (LU) - Asi..	New	3.88%
Hermes Invnt. Funds - Asia (ex-Ja..		2.85%
Skandia Asia		2.07%
Veritas Funds Plc - Asian Fund		1.88%
Matthews Pacific Tiger Fund		-7.90%
Polar Capital Funds Plc - Asian ..		-7.91%
HSBC GIF - Asia (ex-Japan) Equi..		-8.90%
Fullerton Lux Funds - Asia Grow..		-9.23%
Janus Henderson Asia Equity Fu..		-9.37%
Fullerton Lux Funds - Asia Focus..		-11.39%
Baring Eastern Trust		-13.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-2.27%	1.10%	(\$785M)	-0.41%	-14.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
373220-KR	LG Energy Solution Ltd.	7.69%	0.14%	\$54M
018260-KR	SAMSUNG SDS CO., LTD.	3.30%	0.04%	\$6M
010620-KR	Hyundai Mipo Dockyard Co., Ltd	3.30%	0.05%	(\$1M)
055550-KR	Shinhan Financial Group Co., L..	3.30%	0.05%	\$24M
005380-KR	Hyundai Motor Company	3.30%	-0.03%	(\$15M)
058470-KR	Leeno Industrial Inc.	2.20%	0.09%	(\$2M)
282330-KR	BGF retail CO., LTD.	2.20%	0.06%	\$1M
005935-KR	Samsung Electronics Co Ltd Pfd..	-5.49%	-0.24%	(\$60M)
005490-KR	POSCO Holdings Inc.	-5.49%	-0.05%	\$18M
051910-KR	LG Chem Ltd.	-5.49%	0.11%	\$10M
006400-KR	Samsung SDI Co., Ltd	-6.59%	-0.07%	(\$145M)
035720-KR	Kakao Corp.	-8.79%	-0.14%	(\$31M)
323410-KR	KakaoBank Corp.	-13.19%	-0.08%	(\$13M)
035420-KR	NAVER Corp.	-16.48%	-0.55%	(\$163M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
Hermes Invnt. Funds - Asia (ex-J..		\$264M
Veritas Funds Plc - Asian Fund		\$113M
T Rowe Price New Asia Fund		\$57M
BlackRock Global Funds - Asian ..		\$39M
Allianz Global Investors Fund - ..		\$26M
AB FCP I - Asia (ex-Japan) Equi..		\$15M
Wellington Mgmt. Fds. (LU) - As..	New	\$14M
HSBC GIF - Asia (ex-Japan) Equi..		(\$70M)
Ninety One Glb. Strat. Fd. - Asia..		(\$73M)
Schroder ISF - Asian Opportunit..		(\$78M)
JPMorgan Fund ICVC - Asia Gro..		(\$81M)
iShares Tr. - MSCI All Country A..		(\$103M)
Fidelity Invnt. Funds - Asia Fund		(\$190M)
Matthews Pacific Tiger Fund		(\$348M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Allianz Global Investors Fund - Tot..	Samsung Electronics Co...	New	8.05%
Matthews Asia Funds - Asia (ex-Ja..	LG Energy Solution Ltd.	New	6.61%
BlackRock Global Funds - Asian Gr..	Samsung Electronics Co...		5.03%
Janus Henderson Asia Equity Fund	Samsung Electronics Co...	New	4.12%
Matthews Asia Funds - Asia (ex-Ja..	Leeno Industrial Inc.		4.10%
TT International Funds Plc - Asia-P..	Hana Financial Group Inc.	New	3.72%
Jupiter Asian Fund	Hana Financial Group Inc.	New	3.46%
HSBC GIF - Asia (ex-Japan) Equity	SK hynix Inc.		-3.27%
NN (L) - Asia Income	Samsung SDI Co., Ltd	Close	-3.61%
Jupiter Asian Fund	LG Chem Ltd Pfd Registe..	Close	-3.65%
HSBC GIF - Asia (ex-Japan) Equity	Samsung Electronics Co...		-3.70%
DJE - Asien	Samsung Electronics Co...	Close	-3.93%
Jupiter Asian Fund	SK hynix Inc.	Close	-4.18%
Janus Henderson Asia Equity Fund	Samsung Electronics Co ..	Close	-9.58%

### Aggregate Country Holding Changes

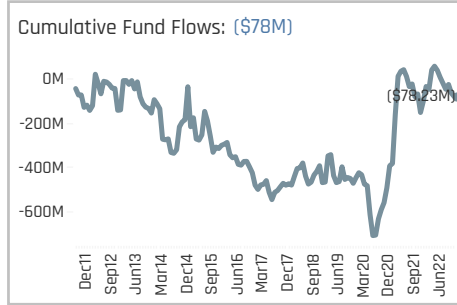
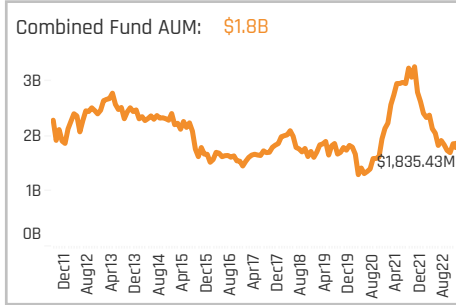
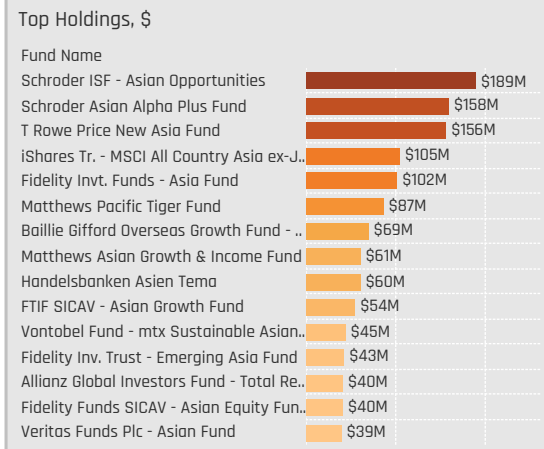
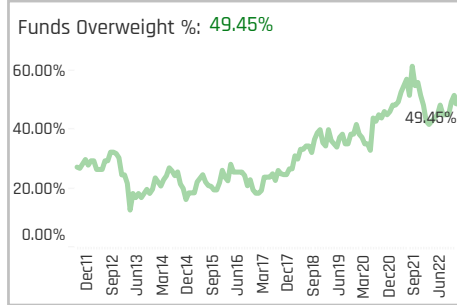
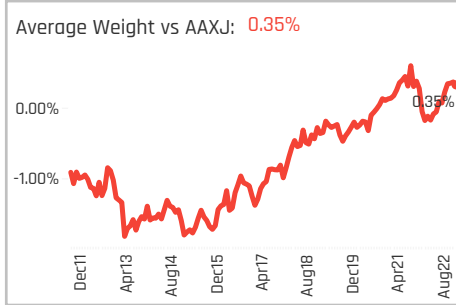
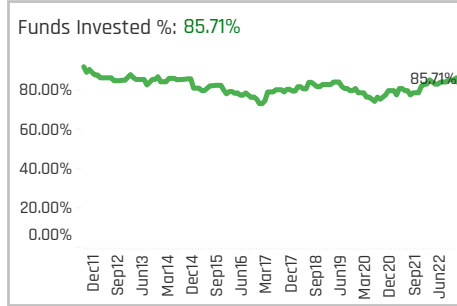
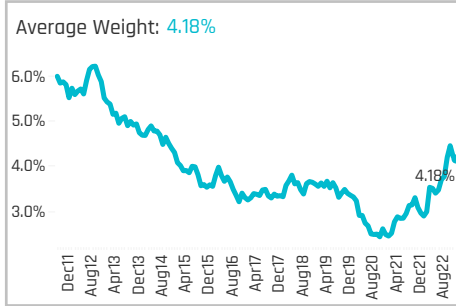
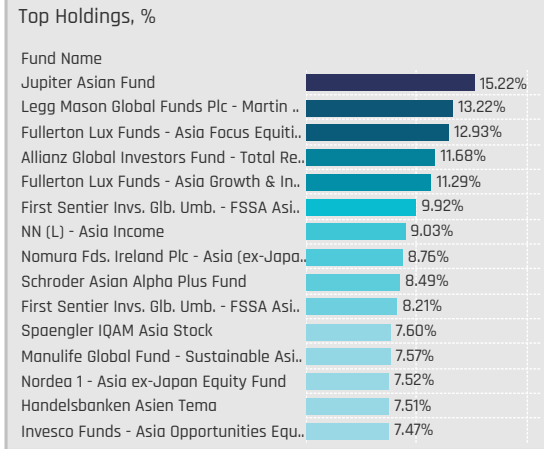
Sector	Weight Change	Flow (\$)
Industrials	5.49%	(\$49M)
Energy	3.30%	\$17M
Consumer Discretionary	1.10%	(\$31M)
Utilities	1.10%	\$9M
Information Technology	1.10%	(\$592M)
Multi	0.00%	
Communication Services	-1.10%	(\$63M)
Real Estate	-1.10%	(\$8M)
Health Care	-1.10%	(\$36M)
Consumer Staples	-5.49%	(\$13M)
Materials	-7.69%	(\$42M)
Financials	-7.69%	\$62M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Weight Change
Matthews Asia Funds - Asia (ex-Jap..		Industrials	6.15%
Jupiter Asian Fund	New	Financials	5.51%
BlackRock Global Funds - Asian Gro..		Information Technology	5.37%
Allianz Global Investors Fund - Total..		Information Technology	4.60%
TT International Funds Plc - Asia-Pa..	New	Financials	3.72%
HSBC GIF - Asia (ex-Japan) Equity		Financials	3.21%
AB FCP I - Asia (ex-Japan) Equity Pa..	New	Information Technology	3.07%
NN (L) - Asia Income		Information Technology	-6.23%
Polar Capital Funds Plc - Asian Star..		Information Technology	-6.32%
Fullerton Lux Funds - Asia Focus Eq..		Information Technology	-7.89%
Baring Eastern Trust		Information Technology	-8.34%
Invesco Funds - Asia Opportunities ..		Information Technology	-8.51%
Janus Henderson Asia Equity Fund		Information Technology	-9.03%
HSBC GIF - Asia (ex-Japan) Equity		Information Technology	-11.45%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
Veritas Funds Plc - Asian Fund	Samsung Electronics Co...		\$201M
Hermes Invnt. Funds - Asia (ex-Japa..	Samsung Electronics Co...		\$55M
BlackRock Global Funds - Asian Gro..	Samsung Electronics Co...		\$48M
Baillie Gifford Overseas Growth Fun..	Coupage, Inc. Class A	New	\$44M
T Rowe Price New Asia Fund	LG Chem Ltd.	New	\$42M
Allianz Global Investors Fund - Tota..	Samsung Electronics Co...	New	\$42M
Hermes Invnt. Funds - Asia (ex-Japa..	E-MART Inc.	New	\$41M
Matthews Pacific Tiger Fund	Krafton, Inc.	Close	(\$45M)
Fidelity Invnt. Funds - Asia Fund	Samsung Electronics Co...		(\$50M)
Matthews Pacific Tiger Fund	NAVER Corp.		(\$55M)
Matthews Pacific Tiger Fund	Doosan Bobcat Inc.	Close	(\$73M)
JPMorgan Fund ICVC - Asia Growth..	Samsung Electronics Co...		(\$79M)
Matthews Pacific Tiger Fund	Samsung Electronics Co...		(\$92M)
Schroder ISF - Asian Opportunities	Samsung Electronics Co...		(\$98M)

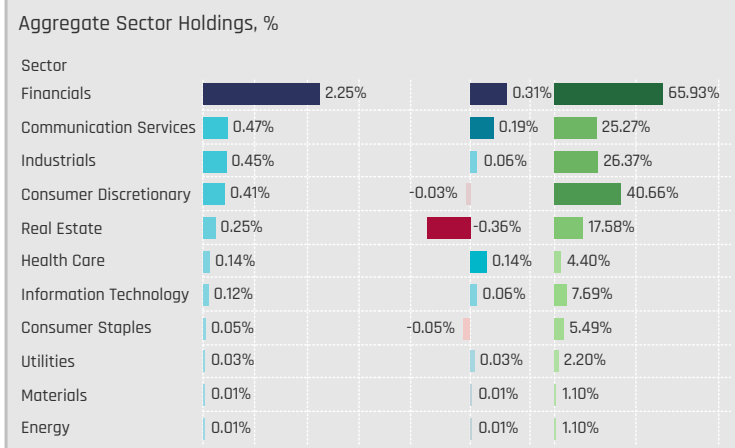


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
D05-SG	DBS Group Holdings Ltd	45.05%	1.19%	0.37%	\$430M
SE-US	Sea Ltd. (Singapore) Sponsor..	34.07%	0.26%	-0.07%	\$223M
Z74-SG	Singapore Telecommunicati..	25.27%	0.47%	0.19%	\$125M
U11-SG	United Overseas Bank Ltd. (Si..	24.18%	0.63%	0.15%	\$290M
O39-SG	Oversea-Chinese Banking Cor..	17.58%	0.35%	-0.20%	\$311M
V03-SG	Venture Corporation Limited	6.59%	0.11%	0.05%	\$103M
9C1-SG	CapitaLand Investment Limit..	6.59%	0.08%	-0.05%	\$23M
S63-SG	Singapore Technologies Engin..	5.49%	0.11%	0.04%	\$17M
GRAB-US	Grab Holdings Ltd. (Singapore..	5.49%	0.09%	0.01%	\$29M
C09-SG	City Developments Limited	5.49%	0.07%	0.02%	\$10M
C07-SG	Jardine Cycle & Carriage Limi..	5.49%	0.13%	0.10%	\$14M
C6L-SG	Singapore Airlines Ltd.	4.40%	0.05%	-0.05%	\$7M
C38U-SG	CapitaLand Integrated Comm..	4.40%	0.02%	-0.12%	\$36M
BN4-SG	Keppel Corporation Limited	4.40%	0.05%	-0.09%	\$29M
U14-SG	UOL Group Limited	3.30%	0.03%	-0.01%	\$9M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Fullerton Lux Funds - Asia Focus Equiti..	Z74-SG	Singapore Telecommu..	7.47%
Legg Mason Global Funds Plc - Martin ..	U11-SG	United Overseas Bank..	6.59%
NN (L) - Asia Income	U11-SG	United Overseas Bank..	6.33%
NESTOR-FONDS - Nestor Fernost Funds	BSL-SG	Raffles Medical Group ..	5.93%
Fullerton Lux Funds - Asia Focus Equiti..	U11-SG	United Overseas Bank..	5.46%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	D05-SG	DBS Group Holdings L..	5.42%
Jupiter Asian Fund	D05-SG	DBS Group Holdings L..	5.21%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	U11-SG	United Overseas Bank..	5.08%
Vontobel Fund - mtX Sustainable Asian..	D05-SG	DBS Group Holdings L..	4.90%
Matthews Asia Funds - Asia (ex-Japan)..	S58-SG	SATS Ltd	4.89%
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings L..	4.78%
Invesco Funds - Asia Opportunities Equ..	D05-SG	DBS Group Holdings L..	4.63%
Jupiter Asian Fund	Z74-SG	Singapore Telecommu..	4.51%
Eastspring Investments - Asian Dynam..	O39-SG	Oversea-Chinese Bank..	4.14%
Allianz Global Investors Fund - Total Re..	U11-SG	United Overseas Bank..	3.94%



### Top Sector Holdings, %

Fund Name	Sector	Percentage
NN (L) - Asia Income	Financials	7.69%
Fullerton Lux Funds - Asia Focus Equiti..	Communication Services	7.47%
Fullerton Lux Funds - Asia Growth & In..	Financials	7.05%
Invesco Funds - Asia Opportunities Equ..	Financials	6.72%
Legg Mason Global Funds Plc - Martin ..	Financials	6.59%
Handelsbanken Asien Tema	Financials	6.57%
NESTOR-FONDS - Nestor Fernost Funds	Health Care	5.93%
Aberdeen Asian Opportunities Fund	Financials	5.90%
Carnegie Asia	Financials	5.88%
Danske Invest - Fjernosten KL	Financials	5.84%
Schroder Asian Alpha Plus Fund	Financials	5.70%
Fullerton Lux Funds - Asia Focus Equiti..	Financials	5.46%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	Financials	5.42%
Prisma Asianavigator UI	Financials	5.24%
Jupiter Asian Fund	Financials	5.21%

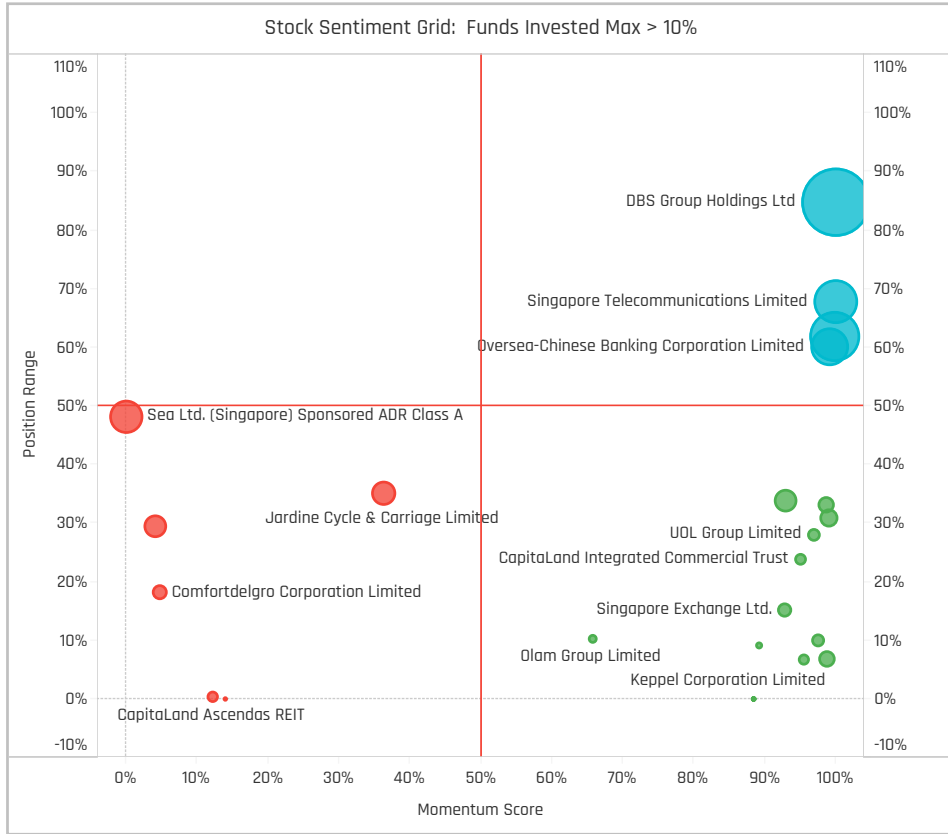
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Schroder ISF - Asian Opportunities	O39-SG	Oversea-Chinese Bankin..	\$165M
Fidelity Inv. Funds - Asia Fund	U11-SG	United Overseas Bank Lt..	\$92M
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	\$88M
Matthews Pacific Tiger Fund	V03-SG	Venture Corporation Lim..	\$75M
Baillie Giffard Overseas Growth Fund - ..	SE-US	Sea Ltd. (Singapore) Sp..	\$54M
Vontobel Fund - mtX Sustainable Asian..	D05-SG	DBS Group Holdings Ltd	\$45M
FTIF SICAV - Asian Growth Fund	D05-SG	DBS Group Holdings Ltd	\$44M
Schroder Asian Alpha Plus Fund	O39-SG	Oversea-Chinese Bankin..	\$44M
Veritas Funds Plc - Asian Fund	SE-US	Sea Ltd. (Singapore) Sp..	\$39M
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	\$38M
Schroder Asian Alpha Plus Fund	U11-SG	United Overseas Bank Lt..	\$35M
Fidelity Funds SICAV - Asian Equity Fun..	U11-SG	United Overseas Bank Lt..	\$31M
Schroder Asian Growth Fund	O39-SG	Oversea-Chinese Bankin..	\$30M
Schroder Asian Alpha Plus Fund	Z74-SG	Singapore Telecommuni..	\$29M
Schroder Asian Alpha Plus Fund	S68-SG	Singapore Exchange Ltd.	\$28M

### Largest Changes in Fund Weight, %

Fund Name	New or C.	Change
Jupiter Asian Fund	New	7.93%
Allianz Global Investors Fund - T.		7.45%
Fullerton Lux Funds - Asia Focus..		5.88%
Carnegie Asia	New	5.69%
NESTOR-FONDS - Nestor Fernost..		5.55%
First Sentier Invs. Glb. Umb. - FS..		5.44%
Fullerton Lux Funds - Asia Grow..		5.44%
Veritas Funds Plc - Asian Fund		-2.36%
Waverton Inv. Fds. Plc - Asia Pa..		-2.39%
SEB Asia (ex-Japan) Fund		-2.56%
Indosuez Funds - Asia Opportuni..		-2.76%
Janus Henderson Asia Equity Fu..		-2.81%
PineBridge Global Funds - Asia (. Close		-3.20%
Baillie Gifford Overseas Growth ..		-3.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
1.20%	2.20%	\$19M	0.38%	1.10%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunication..	18.68%	0.39%	\$94M
O05-SG	DBS Group Holdings Ltd	15.38%	0.53%	(\$18M)
U11-SG	United Overseas Bank Ltd. (Sin..	8.79%	0.33%	\$36M
O09-SG	City Developments Limited	4.40%	0.06%	\$7M
O39-SG	Oversea-Chinese Banking Corp..	3.30%	0.08%	(\$48M)
C6L-SG	Singapore Airlines Ltd.	3.30%	0.05%	\$3M
BN4-SG	Keppel Corporation Limited	3.30%	0.05%	\$24M
AWX-SG	AEM Holdings Ltd.	-1.10%	-0.01%	(\$2M)
558-SG	UMS Holdings Limited	-1.10%	-0.01%	(\$2M)
1H4-SG	Memories Group Limited	-1.10%	0.00%	\$0M
O07-SG	Jardine Cycle & Carriage Limit..	-1.10%	0.06%	(\$35M)
C52-SG	Comfortdelgro Corporation Li..	-2.20%	-0.02%	(\$17M)
V03-SG	Venture Corporation Limited	-2.20%	-0.01%	(\$9M)
SE-US	Sea Ltd. (Singapore) Sponsore..	-17.58%	-0.68%	\$0M

### Largest Fund Flows, \$

Fund Name	New or Cl.	Flow
T Rowe Price New Asia Fund		\$46M
Fidelity Inv. Trust - Emerging As..		\$40M
Schroder Asian Alpha Plus Fund		\$37M
Allianz Global Investors Fund - ..		\$27M
Nomura Fds. Ireland Plc - Asia (. ..		\$18M
LO Funds - Asia High Conviction		\$16M
Pictet - Asian Equities (ex-Japa..		\$15M
Matthews Asian Growth & Inco..		(\$14M)
Baillie Gifford Overseas Growth ..		(\$23M)
JPMorgan Fund ICVC - Asia Gro..		(\$26M)
Schroder ISF - Asian Opportunit..		(\$28M)
BlackRock Global Funds - Asian ..		(\$38M)
Veritas Funds Plc - Asian Fund		(\$50M)
Matthews Pacific Tiger Fund		(\$102M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fullerton Lux Funds - Asia Focus E..	Singapore Telecommuni..	New	7.47%
NN (L) - Asia Income	United Overseas Bank Lt..	New	6.33%
NESTOR-FONDS - Nestor Fernost F..	Raffles Medical Group Ltd	New	5.93%
Jupiter Asian Fund	DBS Group Holdings Ltd	New	5.21%
Jupiter Asian Fund	Singapore Telecommuni..	New	4.51%
Allianz Global Investors Fund - Tot..	United Overseas Bank Lt..	New	3.94%
Carnegie Asia	DBS Group Holdings Ltd	New	3.73%
Indosuez Funds - Asia Opportuniti..	Sea Ltd. (Singapore) Spo..		-2.70%
Spaengler IQAM Asia Stock	Sea Ltd. (Singapore) Spo..		-3.09%
Nomura Fds. Ireland Plc - Asia (ex-..	Sea Ltd. (Singapore) Spo..	Close	-3.09%
PineBridge Global Funds - Asia (ex..	Sea Ltd. (Singapore) Spo..	Close	-3.20%
Fullerton Lux Funds - Asia Focus E..	Sea Ltd. (Singapore) Spo..	Close	-3.33%
Baillie Gifford Overseas Growth Fu..	Sea Ltd. (Singapore) Spo..		-3.47%
NN (L) - Asia Income	Sea Ltd. (Singapore) Spo..	Close	-3.74%

### Aggregate Country Holding Changes

Sector	Change	Flow
Communication Services	17.58%	\$89M
Financials	16.48%	(\$30M)
Industrials	9.89%	(\$35M)
Real Estate	6.59%	\$38M
Utilities	2.20%	\$4M
Health Care	1.10%	\$0M
Energy	0.00%	\$0M
Consumer Staples	0.00%	\$3M
Materials	-1.10%	(\$1M)
Information Technology	-3.30%	(\$13M)
Consumer Discretionary	-16.48%	(\$35M)

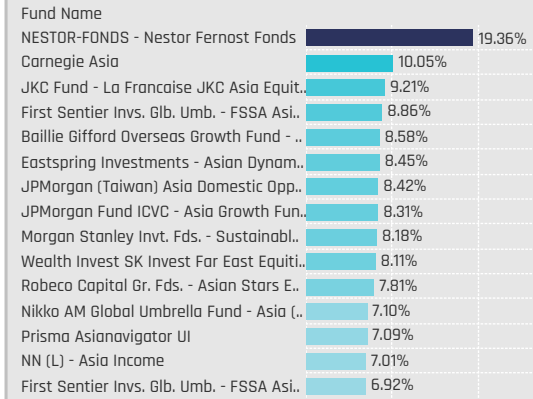
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
NN (L) - Asia Income	New	Financials	7.69%
Fullerton Lux Funds - Asia Focus Eq..	New	Communication Services	7.47%
NESTOR-FONDS - Nestor Fernost Fa..	New	Health Care	5.93%
Carnegie Asia	New	Financials	5.88%
Prisma Asianavigator UI	New	Financials	5.24%
Jupiter Asian Fund	New	Financials	5.21%
Jupiter Asian Fund	New	Communication Services	4.51%
Spaengler IQAM Asia Stock		Consumer Discretionary	-3.09%
Nomura Fds. Ireland Plc - Asia (ex-J..	Close	Consumer Discretionary	-3.09%
SEB Asia (ex-Japan) Fund		Financials	-3.14%
PineBridge Global Funds - Asia (ex-J..	Close	Consumer Discretionary	-3.20%
Fullerton Lux Funds - Asia Focus Eq..	Close	Consumer Discretionary	-3.33%
Baillie Gifford Overseas Growth Fun..		Consumer Discretionary	-3.47%
NN (L) - Asia Income	Close	Consumer Discretionary	-3.74%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
T Rowe Price New Asia Fund	Sea Ltd. (Singapore) Spo..	New	\$46M
Schroder ISF - Asian Opportunities	Sea Ltd. (Singapore) Spo..		\$46M
Schroder Asian Alpha Plus Fund	Singapore Telecommuni..	New	\$29M
T Rowe Price New Asia Fund	CapitaLand Integrated C..	New	\$24M
iShares Tr. - MSCI All Country Asia ..	Sea Ltd. (Singapore) Spo..		\$15M
Fullerton Lux Funds - Asia Focus Eq..	Singapore Telecommuni..	New	\$15M
Fidelity Inv. Trust - Emerging Asia F..	United Overseas Bank Lt..	New	\$14M
JPMorgan Fund ICVC - Asia Growth..	Sea Ltd. (Singapore) Spo..	Close	(\$23M)
Matthews Pacific Tiger Fund	Sea Ltd. (Singapore) Spo..	Close	(\$25M)
BlackRock Global Funds - Asian Gro..	Oversea-Chinese Banking..		(\$28M)
Schroder ISF - Asian Opportunities	Oversea-Chinese Banking..		(\$36M)
Schroder ISF - Asian Opportunities	Jardine Cycle & Carriage ..	Close	(\$38M)
Veritas Funds Plc - Asian Fund	Sea Ltd. (Singapore) Spo..		(\$50M)
Matthews Pacific Tiger Fund	SATS Ltd		(\$72M)

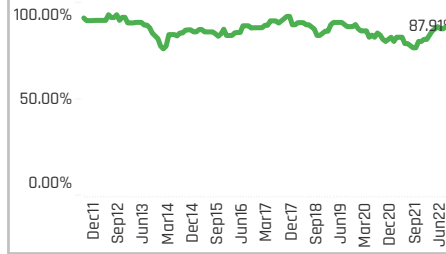
## Top Holdings, %



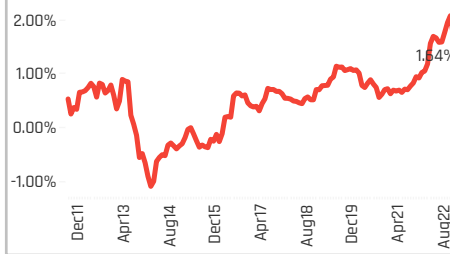
## Average Weight: 3.81%



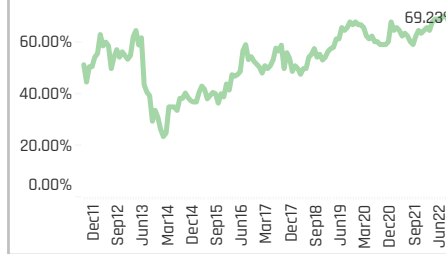
## Funds Invested %: 87.91%



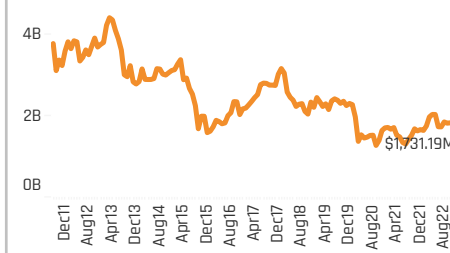
## Average Weight vs AAXJ: 1.64%



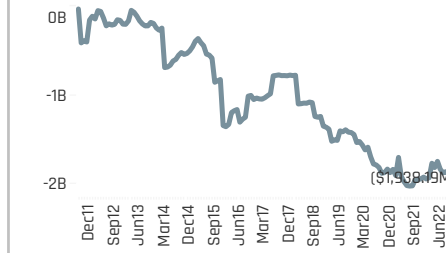
## Funds Overweight %: 69.23%



## Combined Fund AUM: \$1.7B



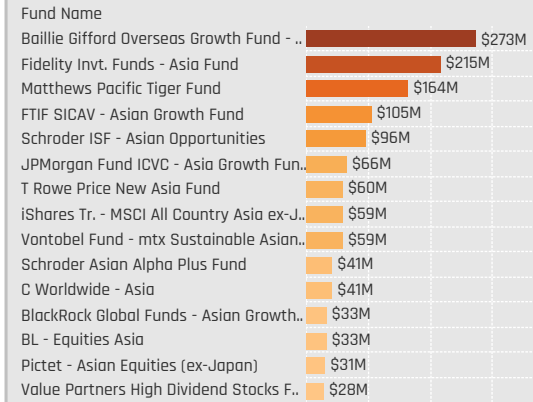
## Cumulative Fund Flows: (\$1,938M)



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	43.96%	1.00%	0.46%	\$554M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	29.67%	0.55%	0.16%	\$282M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	21.98%	0.39%	0.18%	\$298M
TLKM-ID	PT Telkom Indonesia (Persero..	18.68%	0.21%	0.00%	\$55M
BBNI-ID	PT Bank Negara Indonesia (Pe..	15.38%	0.23%	0.15%	\$37M
ASII-ID	PT Astra International Tbk	12.09%	0.24%	0.11%	\$115M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	6.59%	0.05%	0.05%	\$10M
UNVR-ID	PT Unilever Indonesia Tbk	5.49%	0.03%	-0.01%	\$31M
INTP-ID	PT Indocement Tunggal Praka..	5.49%	0.06%	0.06%	\$24M
BTPS-ID	PT Bank BTPN Syariah Tbk	5.49%	0.12%	0.12%	\$9M
SMGR-ID	PT Semen Indonesia (Persero)..	4.40%	0.04%	0.01%	\$34M
PWON-ID	PT Pakuwon Jati Tbk	4.40%	0.02%	0.02%	\$9M
AVIA-ID	PT Avia Avian Tbk	4.40%	0.02%	0.02%	\$25M
UNTR-ID	PT United Tractors Tbk	3.30%	0.05%	0.00%	\$9M
MDKA-ID	PT Merdeka Copper Gold Tbk	3.30%	0.05%	-0.01%	\$99M

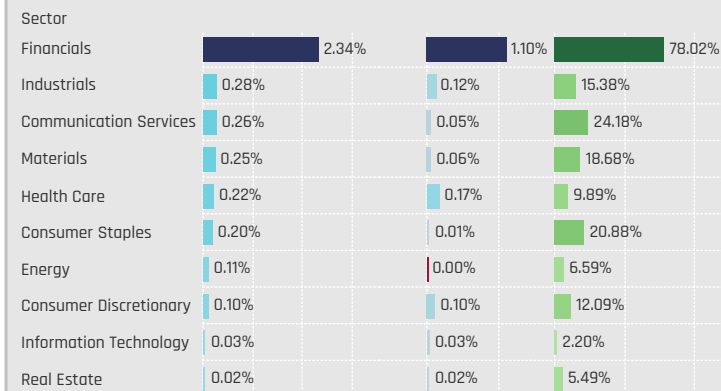
## Top Holdings, \$



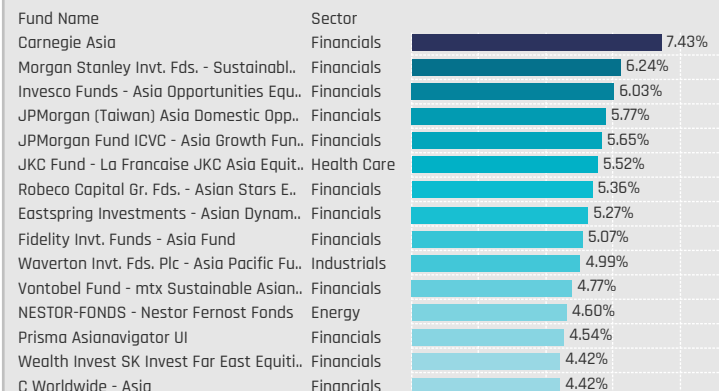
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JKC Fund - La Francaise JKC Asia Equit..	HEAL-ID	PT Medikaloka Hermin..	5.52%
Robeco Capital Gr. Fds. - Asian Stars E..	BMRI-ID	PT Bank Mandiri (Pers..	5.36%
Eastspring Investments - Asian Dynam..	BBNI-ID	PT Bank Negara Indon..	5.27%
Waverton Inv. Fds. Plc - Asia Pacific Fu..	ASII-ID	PT Astra International..	4.99%
Vontobel Fund - mtx Sustainable Asian..	BMRI-ID	PT Bank Mandiri (Pers..	4.77%
Wealth Invest SK Invest Far East Equiti..	BTPS-ID	PT Bank BTPN Syariah..	4.42%
Nikka AM Global Umbrella Fund - Asia (..	BBCA-ID	PT Bank Central Asia T..	4.20%
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	4.15%
NESTOR-FONDS - Nestor Fernost Fonds	ULTJ-ID	PT Ultrajaya Milk Indu..	3.95%
NN (L) - Asia Income	ASII-ID	PT Astra International..	3.87%
First Sentier Invs. Glb. Umb. - FSSA Asi..	BBCA-ID	PT Bank Central Asia T..	3.79%
First Sentier Invs. Glb. Umb. - FSSA Asi..	BBCA-ID	PT Bank Central Asia T..	3.77%
JKC Fund - La Francaise JKC Asia Equit..	BTPS-ID	PT Bank BTPN Syariah..	3.68%
Carnegie Asia	BBCA-ID	PT Bank Central Asia T..	3.68%
NESTOR-FONDS - Nestor Fernost Fonds	BFIN-ID	PT BFI Finance Indone..	3.64%

## Aggregate Sector Holdings, %



## Top Sector Holdings, %



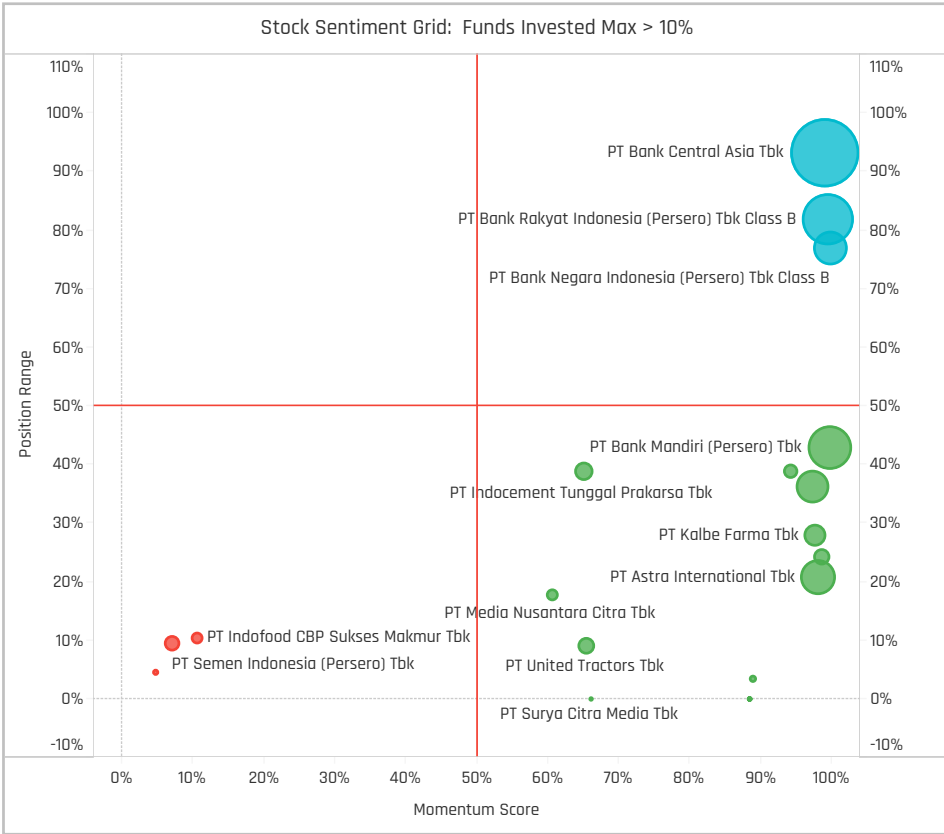
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk	\$117M
Fidelity Inv. Fds. - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$109M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Perser..	\$96M
Baillie Gifford Overseas Growth Fund - ..	MDKA-ID	PT Merdeka Copper Gold..	\$95M
Baillie Gifford Overseas Growth Fund - ..	BBRI-ID	PT Bank Rakyat Indonesi..	\$68M
FTIF SICAV - Asian Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	\$61M
Fidelity Inv. Fds. - Asia Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$52M
Baillie Gifford Overseas Growth Fund - ..	BMRI-ID	PT Bank Mandiri (Perser..	\$48M
Matthews Pacific Tiger Fund	ASII-ID	PT Astra International T..	\$47M
Vontobel Fund - mtx Sustainable Asian..	BMRI-ID	PT Bank Mandiri (Perser..	\$43M
Schroder Asian Alpha Plus Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$41M
T Rowe Price New Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$41M
Baillie Gifford Overseas Growth Fund - ..	ASII-ID	PT Astra International T..	\$38M
Fidelity Inv. Fds. - Asia Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$34M
Pictet - Asian Equities (ex-Japan)	BBRI-ID	PT Bank Rakyat Indonesi..	\$31M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
NESTOR-FONDS - Nestor Fernost..		
NN (L) - Asia Income		5.21%
Baillie Gifford Overseas Growth ..		4.95%
Carnegie Asia		4.71%
Robeco Capital Gr. Fds. - Asian S..		4.60%
Nikko AM Global Umbrella Fund ..		4.05%
Vontobel Fund - mtx Sustainabl..		3.50%
Wealth Invest SK Invest Far Eas..		-1.61%
Fidelity Funds SICAV - Asian Equ..		-1.79%
Lansforsakringar Asienfonden		-1.79%
Matthews Asia Funds - Asia (ex-... Close		-1.93%
Nordea 1 - Asia ex-Japan Equity ..		-2.00%
Jupiter Asian Fund	Close	-3.55%
AB FCP I - Asia (ex-Japan) Equit..		-4.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
1.12%	6.59%	(\$21M)	0.61%	4.40%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBNI-ID	PT Bank Negara Indonesia (Per..	9.89%	0.14%	\$10M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	7.69%	0.17%	\$129M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	5.49%	0.19%	(\$28M)
ITMG-ID	PT Indo Tambangraya Megah T..	3.30%	0.04%	\$10M
BBCA-ID	PT Bank Central Asia Tbk	3.30%	0.27%	(\$54M)
ASII-ID	PT Astra International Tbk	3.30%	0.08%	(\$3M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	2.20%	0.02%	(\$11M)
DMAS-ID	PT Puradelta Lestari Tbk	-1.10%	0.00%	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk	-1.10%	0.00%	(\$1M)
CMRY-ID	PT Cisarua Mountain Dairy Tbk	-1.10%	0.01%	(\$1M)
SMGR-ID	PT Semen Indonesia (Persero) ..	-2.20%	0.00%	\$2M
INDF-ID	PT Indofood Sukses Makmur T..	-2.20%	-0.02%	(\$2M)
ERAA-ID	PT Erajaya Swasemboda Tbk	-2.20%	-0.04%	(\$3M)
BUKA-ID	PT Bukalapak.com Tbk	-2.20%	-0.01%	(\$10M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Asian Opportunit..	New	\$91M
Baillie Gifford Overseas Growth ..		\$54M
Fidelity Inv. Funds - Asia Fund		\$29M
Ninety One Glb. Strat. Fd. - Asia..	New	\$26M
Swedbank Robur Asienfond		\$11M
Skandia Asia	New	\$10M
Wellington Mgmt. Fds. (LU) - As..	New	\$10M
iShares Tr. - MSCI All Country A..		(\$16M)
LO Funds - Asia High Conviction		(\$19M)
AB FCP I - Asia (ex-Japan) Equi..		(\$19M)
Fidelity Funds SICAV - Asian Eq..		(\$26M)
BlackRock Global Funds - Asian ..		(\$32M)
Matthews Pacific Tiger Fund		(\$33M)
JPMorgan Fund ICVC - Asia Gro..		(\$76M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
NESTOR-FONDS - Nestor Fernost F..	PT Ultrajaya Milk Industry..	New	3.95%
NN (L) - Asia Income	PT Astra International Tbk	New	3.87%
NESTOR-FONDS - Nestor Fernost F..	PT BFI Finance Indonesia ..	New	3.64%
JKC Fund - La Francaise JKC Asia ..	PT Medikalka Hermina T..		3.26%
Manulife Global Fund - Sustainabl..	PT Bank Mandiri (Persero..	New	3.02%
Janus Henderson Asia Equity Fund	PT Bank Negara Indonesi..	New	2.88%
Nikko AM Global Umbrella Fund - A..	PT Bank Central Asia Tbk		2.86%
GAM Multistock SICAV - Asia Focus..	PT Telkom Indonesia (Per..	Close	-1.90%
GAM Multistock SICAV - Asia Focus..	PT Indofood CBP Sukses ..	Close	-1.97%
Jupiter Asian Fund	PT Bank Mandiri (Persero..	Close	-2.14%
Janus Henderson Asia Equity Fund	PT Bank Central Asia Tbk	Close	-2.43%
BlackRock Global Funds - Asian Gr..	PT Astra International Tbk	Close	-2.44%
NESTOR-FONDS - Nestor Fernost F..	PT Siloam International ..	Close	-3.12%
NESTOR-FONDS - Nestor Fernost F..	PT Media Nusantara Citr..		-4.98%

### Aggregate Country Holding Changes

Sector	Change	Flow
Financials	10.99%	\$53M
Industrials	4.40%	(\$3M)
Health Care	4.40%	\$5M
Energy	3.30%	\$1M
Communication Services	3.30%	(\$9M)
Materials	2.20%	(\$60M)
Consumer Staples	1.10%	\$0M
Consumer Discretionary	1.10%	(\$7M)
Utilities	0.00%	
Multi	0.00%	
Information Technology	-1.10%	\$0M
Real Estate	-2.20%	(\$2M)

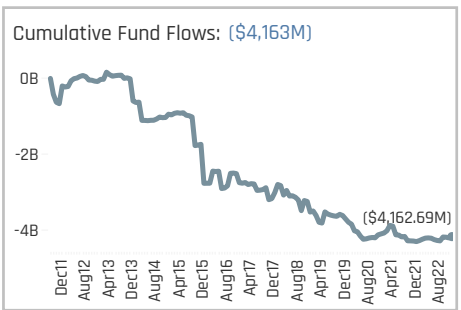
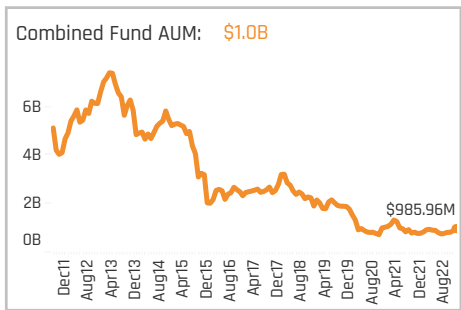
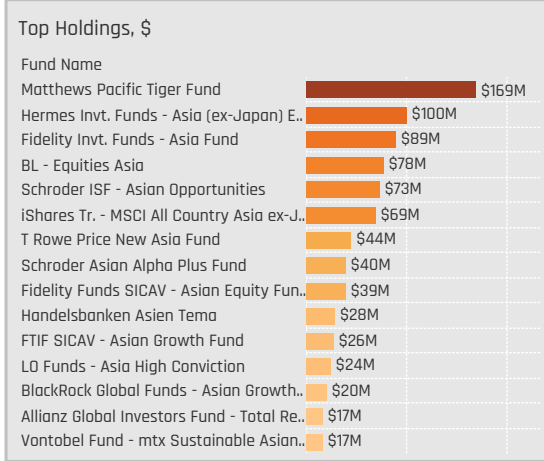
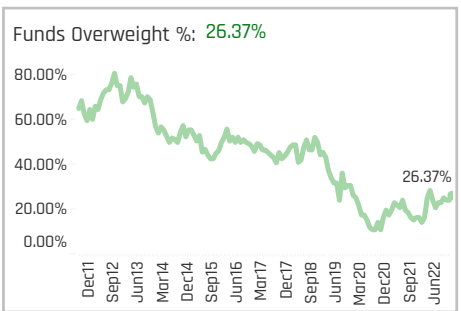
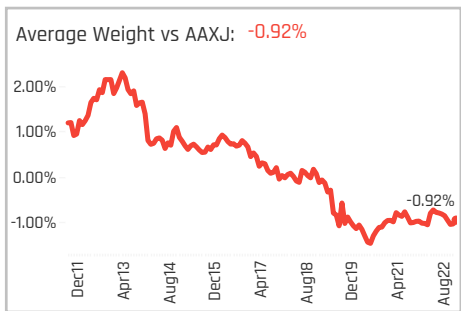
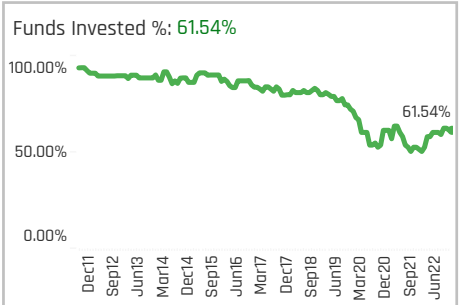
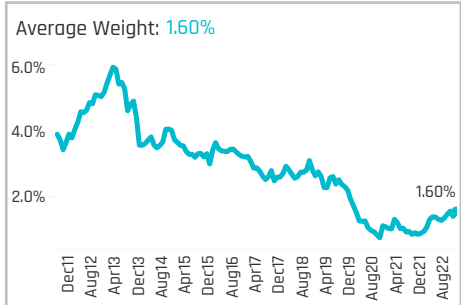
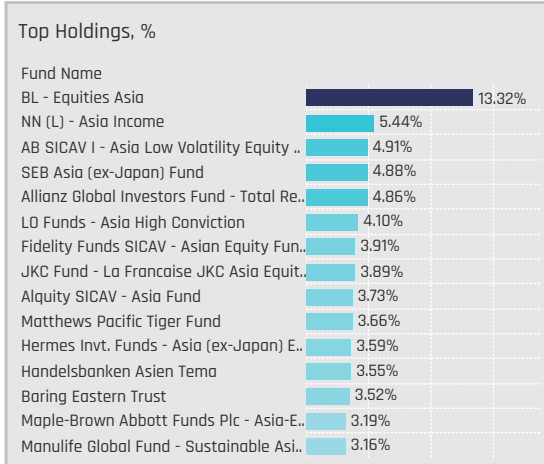
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
NESTOR-FONDS - Nestor Fernost Fa..	New	Energy	4.60%
NESTOR-FONDS - Nestor Fernost Fa..	New	Consumer Staples	3.95%
NN (L) - Asia Income	New	Industrials	3.87%
NESTOR-FONDS - Nestor Fernost Fa..	New	Financials	3.64%
Skandia Asia	New	Financials	3.50%
Invesco Funds - Asia Opportunitie..		Financials	3.49%
Carnegie Asia		Financials	3.45%
Manulife Global Fund - Sustainable ..	Close	Information Technology	-1.63%
AB FCP I - Asia (ex-Japan) Equity Pa..		Financials	-1.82%
GAM Multistock SICAV - Asia Focus ..	Close	Communication Services	-1.90%
GAM Multistock SICAV - Asia Focus ..	Close	Consumer Staples	-1.97%
Jupiter Asian Fund	Close	Financials	-2.14%
BlackRock Global Funds - Asian Gro..	Close	Industrials	-2.44%
NESTOR-FONDS - Nestor Fernost Fa..		Communication Services	-4.98%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Asian Opportunities	PT Bank Mandiri (Persero..	New	\$91M
Baillie Gifford Overseas Growth Fun..	PT Astra International Tbk	New	\$48M
Baillie Gifford Overseas Growth Fun..	PT Bank Mandiri (Persero..	New	\$41M
Baillie Gifford Overseas Growth Fun..	PT Bank Rakyat Indonesi..		\$36M
Fidelity Inv. Funds - Asia Fund	PT Bank Mandiri (Persero..	New	\$33M
Vontobel Fund - mtx Sustainable A..	PT Telkom Indonesia (Per..	New	\$19M
Ninety One Glb. Strat. Fd. - Asian E..	PT Bank Central Asia Tbk	New	\$17M
JPMorgan Fund ICVC - Asia Growth..	PT Telkom Indonesia (Per..		(\$27M)
Baillie Gifford Overseas Growth Fun..	PT Vale Indonesia Tbk		(\$28M)
LO Funds - Asia High Conviction	PT Bank Central Asia Tbk		(\$29M)
Matthews Pacific Tiger Fund	PT Astra International Tbk		(\$33M)
BlackRock Global Funds - Asian Gro..	PT Astra International Tbk	Close	(\$33M)
JPMorgan Fund ICVC - Asia Growth..	PT Bank Central Asia Tbk		(\$37M)
Baillie Gifford Overseas Growth Fun..	PT Merdeka Copper Gold ..		(\$42M)



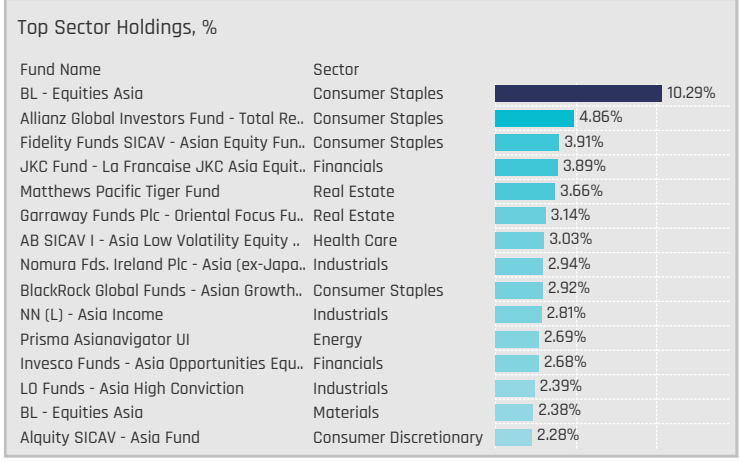
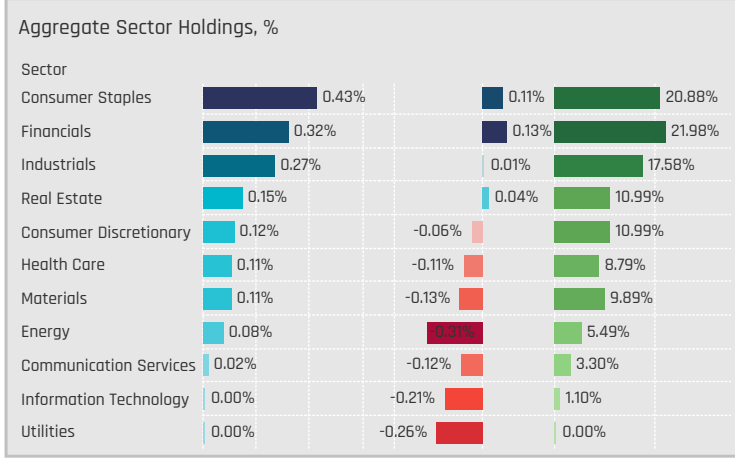


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AOT-TH	Airports of Thailand Public Co...	16.48%	0.26%	0.09%	\$91M
CPALL-TH	CP All Public Co. Ltd.	14.29%	0.27%	0.07%	\$198M
KBANK-TH	Kasikornbank Public Co. Ltd.	10.99%	0.15%	0.10%	\$128M
CPN-TH	Central Pattana Public Co. Ltd.	8.79%	0.10%	0.03%	\$184M
BDMS-TH	Bangkok Dusit Medical Servic..	8.79%	0.10%	-0.05%	\$21M
Y92-SG	Thai Beverage Public Co., Ltd.	5.49%	0.12%	0.12%	\$62M
SCC-TH	Siam Cement Public Co. Ltd.	4.40%	0.04%	-0.10%	\$21M
PTTEP-TH	PTT Exploration & Production ..	4.40%	0.07%	-0.06%	\$9M
MINT-TH	Minor International Public Co...	4.40%	0.04%	-0.02%	\$16M
MTC-TH	Muangthai Capital Public Co. ...	3.30%	0.07%	0.06%	\$3M
MINT.W7-TH	Minor International Public Co ..	3.30%	0.00%	0.00%	\$0M
LH-TH	Land & Houses Public Co., Ltd.	3.30%	0.05%	0.01%	\$4M
SCB-TH	SCB X Public Company Limited	2.20%	0.03%	-0.01%	\$3M
MINT.W9-TH	Minor International Public Co ..	2.20%	0.00%	0.00%	\$0M
MINT.W8-TH	Minor International Public Co ..	2.20%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Allianz Global Investors Fund - Total Re..	CPALL-TH	CP All Public Co. Ltd.	4.86%
BL - Equities Asia	Y92-SG	Thai Beverage Public ..	4.82%
JKC Fund - La Francaise JKC Asia Equit..	MTC-TH	Muangthai Capital Pub..	3.89%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Publi..	3.66%
BL - Equities Asia	CPALL-TH	CP All Public Co. Ltd.	3.38%
Garraway Funds Plc - Oriental Focus Fu..	LH-TH	Land & Houses Public ..	3.14%
AB SICAV I - Asia Low Volatility Equity ..	BDMS-TH	Bangkok Dusit Medica..	3.03%
Nomura Fds. Ireland Plc - Asia (ex-Japa..	AOT-TH	Airports of Thailand P..	2.94%
BlackRock Global Funds - Asian Growth..	CPALL-TH	CP All Public Co. Ltd.	2.92%
NN (L) - Asia Income	AOT-TH	Airports of Thailand P..	2.81%
Prisma Asianavigator UI	PTTEP-TH	PTT Exploration & Pro..	2.69%
Invesco Funds - Asia Opportunities Equ..	KBANK-TH	Kasikornbank Public C..	2.68%
LO Funds - Asia High Conviction	AOT-TH	Airports of Thailand P..	2.39%
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) P..	2.38%
Fidelity Funds SICAV - Asian Equity Fun..	CPALL-TH	CP All Public Co. Ltd.	2.31%



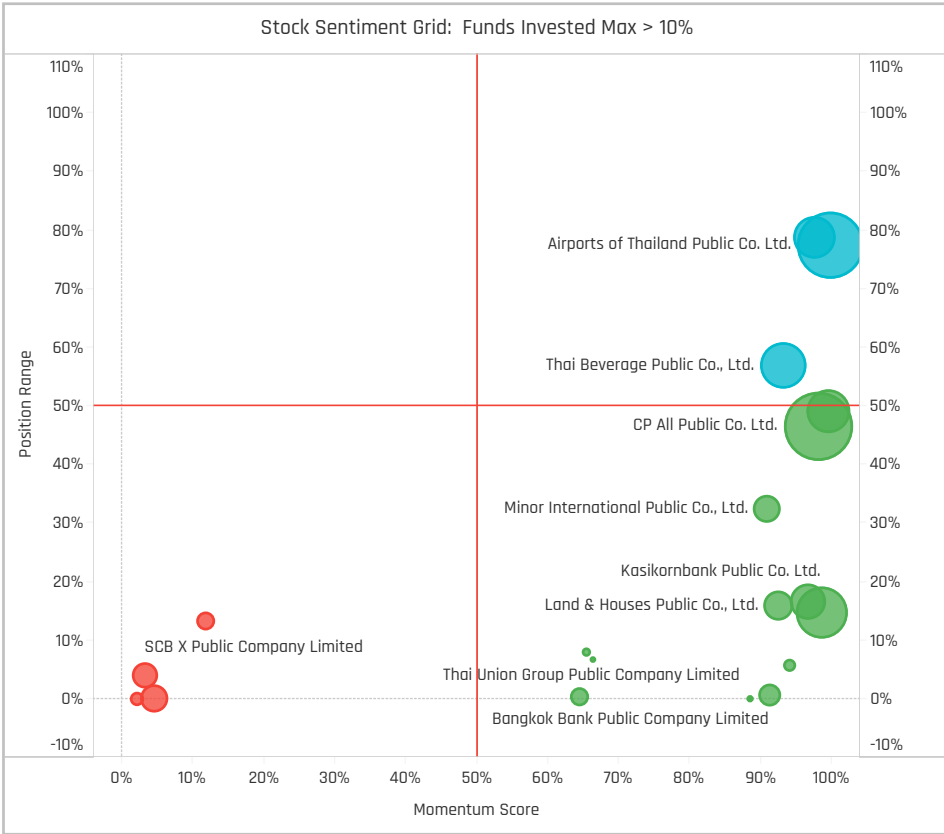
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public C..	\$169M
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. ...	\$73M
Hermes Inv. Funds - Asia (ex-Japan) E..	BBL-TH	Bangkok Bank Public Co.	\$61M
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$44M
Hermes Inv. Funds - Asia (ex-Japan) E..	AP-TH	AP (Thailand) Public Co. ...	\$39M
Fidelity Inv. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$36M
Schroder Asian Alpha Plus Fund	KBANK-TH	Kasikornbank Public Co. ...	\$31M
BL - Equities Asia	Y92-SG	Thai Beverage Public Co...	\$28M
Fidelity Inv. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	\$27M
Fidelity Inv. Funds - Asia Fund	AOT-TH	Airports of Thailand Pub..	\$26M
Fidelity Funds SICAV - Asian Equity Fun..	CPALL-TH	CP All Public Co. Ltd.	\$23M
BlackRock Global Funds - Asian Growth..	CPALL-TH	CP All Public Co. Ltd.	\$20M
BL - Equities Asia	CPALL-TH	CP All Public Co. Ltd.	\$20M
Allianz Global Investors Fund - Total Re..	CPALL-TH	CP All Public Co. Ltd.	\$17M
Vontobel Fund - mtX Sustainable Asian..	Y92-SG	Thai Beverage Public Co...	\$17M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
NN (L) - Asia Income		4.11%
BL - Equities Asia		3.66%
Matthews Pacific Tiger Fund	New	3.52%
Baring Eastern Trust	New	3.13%
AB SICAV I - Asia Low Volatility ..		3.08%
LO Funds - Asia High Conviction		2.97%
Natixis Intl. Fds. (Lux) I - Natixis ..	New	-0.60%
MFS Meridian Funds - Asia Pacif..		-0.84%
JKC Fund - La Francaise JKC Asi..		-0.84%
Mirabaud - Equities Asia (ex-Ja..		-0.89%
Franklin Asian Equity Fund		-0.96%
HSBC GIF - Asia (ex-Japan) Equi..	Close	-1.41%
GAM Star Fund Plc - Asian Equity	Close	-2.37%
Lansforsakringar Asienfonden	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.67%	9.89%	\$131M	0.07%	9.89%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AOT-TH	Airports of Thailand Public Co. ..	8.79%	0.19%	(\$1M)
CPN-TH	Central Pattana Public Co. Ltd.	6.59%	0.10%	\$152M
KBANK-TH	Kasikornbank Public Co. Ltd.	3.30%	0.05%	(\$14M)
BDMS-TH	Bangkok Dusit Medical Service..	2.20%	0.05%	(\$22M)
CRC.R-TH	Central Retail Corporation Pub..	2.20%	0.02%	\$5M
MTC-TH	Muangthai Capital Public Co. L..	2.20%	0.02%	\$1M
CPALL-TH	CP All Public Co. Ltd.	2.20%	0.13%	\$27M
DELTA-TH	Delta Electronics (Thailand) Pu..	-1.10%	-0.01%	(\$9M)
COM7.R-TH	Com7 Public Company Limited ..	-1.10%	-0.01%	(\$1M)
BJC-TH	Berli Jucker Public Co. Ltd.	-1.10%	0.00%	(\$1M)
AP-TH	AP (Thailand) Public Co. Ltd.	-1.10%	-0.01%	(\$16M)
SCC-TH	Siam Cement Public Co. Ltd.	-2.20%	-0.02%	(\$7M)
SCB-TH	SCB X Public Company Limited	-3.30%	-0.02%	(\$3M)
PTT-TH	PTT Public Co., Ltd.	-3.30%	-0.03%	(\$21M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Matthews Pacific Tiger Fund	New	\$146M
BL - Equities Asia		\$15M
Fidelity Funds SICAV - Asian Eq..		\$12M
LO Funds - Asia High Conviction		\$11M
Swedbank Robur Asienfond	New	\$9M
Nomura Fds. Ireland Plc - Asia (. New	New	\$9M
Hermes Invt. Funds - Asia (ex-J..		\$7M
Schroder Asian Alpha Plus Fund		(\$6M)
JPMorgan Fund ICVC - Asia Gro..		(\$8M)
HSBC GIF - Asia (ex-Japan) Equ..	Close	(\$8M)
T Rowe Price New Asia Fund		(\$13M)
FTIF SICAV - Asian Growth Fund		(\$16M)
iShares Tr. - MSCI All Country A..		(\$17M)
Schroder ISF - Asian Opportunit..		(\$24M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Pacific Tiger Fund	Central Pattana Public C..	New	3.66%
Nomura Fds. Ireland Plc - Asia (ex-..	Airports of Thailand Publi..	New	2.94%
BlackRock Global Funds - Asian Gr..	CP All Public Co. Ltd.	New	2.92%
NN (L) - Asia Income	Airports of Thailand Publi..	New	2.81%
Prisma Asianavigator UI	PTT Exploration & Produc..	New	2.69%
Allianz Global Investors Fund - Tot..	CP All Public Co. Ltd.		2.20%
BL - Equities Asia	Osotspa Public Co. Ltd.(Al..	New	2.09%
Jupiter Asian Fund	SCB X Public Company Li..	Close	-1.01%
Lansforsakringar Asienfonden	CP All Public Co. Ltd.	Close	-1.02%
SEB Asia (ex-Japan) Fund	Siam Cement Public Co. ..	Close	-1.35%
Lansforsakringar Asienfonden	PTT Public Co., Ltd.	Close	-1.35%
GAM Star Fund Plc - Asian Equity	Kasikornbank Public Co. L..	Close	-1.41%
BlackRock Global Funds - Asian Gr..	PTT Public Co., Ltd.	Close	-1.44%
BL - Equities Asia	Osotspa Public Co. Ltd.	Close	-1.71%

### Aggregate Country Holding Changes

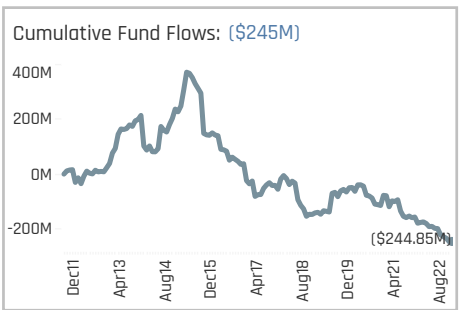
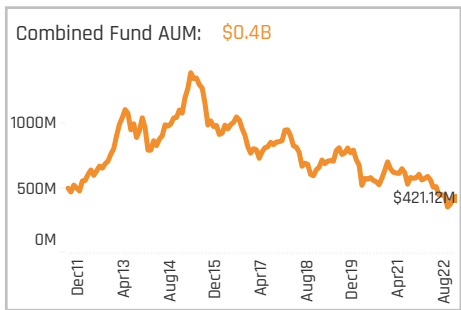
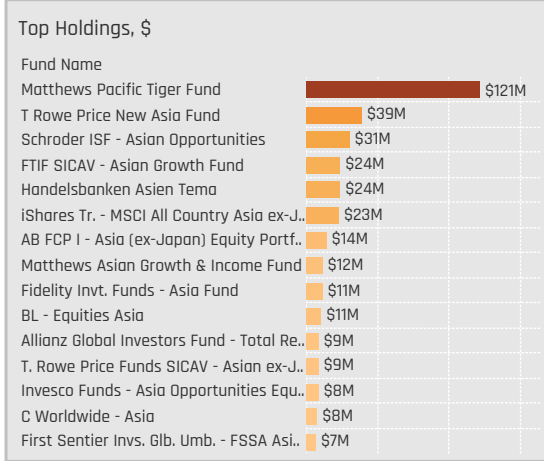
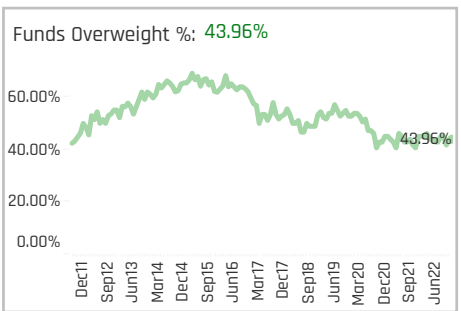
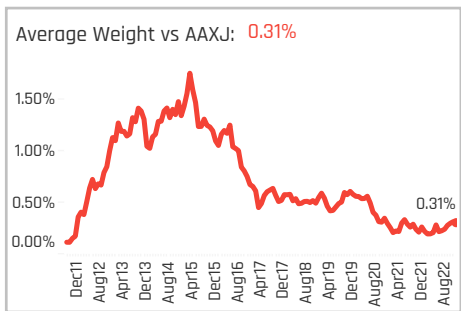
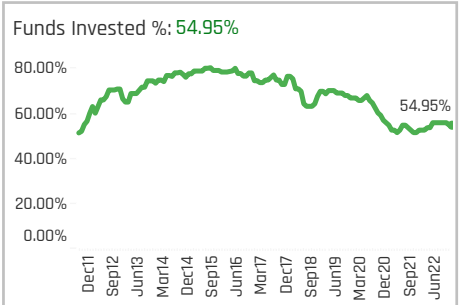
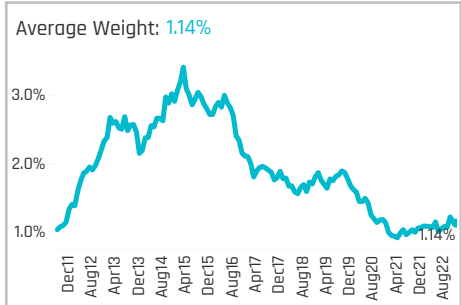
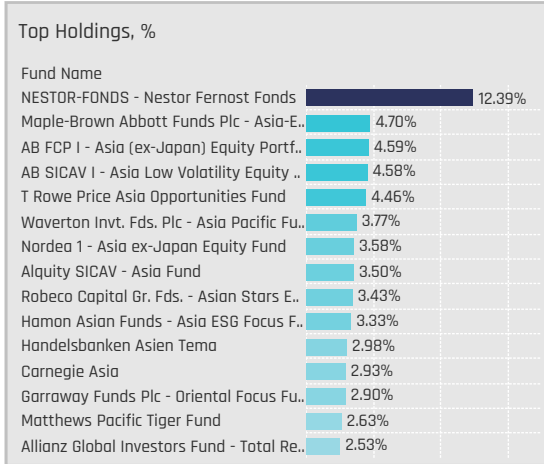
Sector	Change	Funds Invested
Industrials	7.79%	0.19% (\$1M)
Real Estate	6.59%	0.12% (\$153M)
Financials	3.30%	0.09% \$6M
Consumer Staples	3.30%	0.18% \$39M
Health Care	2.20%	0.06% (\$22M)
Consumer Discretionary	2.20%	0.05% (\$4M)
Utilities	0.00%	0.00% (\$2M)
Communication Services	0.00%	0.00% (\$1M)
Information Technology	-1.10%	-0.01% (\$10M)
Materials	-1.10%	-0.01% (\$2M)
Energy	-1.10%	0.00% (\$25M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
Matthews Pacific Tiger Fund	New	Real Estate	3.66%
BL - Equities Asia		Consumer Staples	2.95%
Nomura Fds. Ireland Plc - Asia (ex-J..	New	Industrials	2.94%
BlackRock Global Funds - Asian Gro..	New	Consumer Staples	2.92%
NN (L) - Asia Income	New	Industrials	2.81%
Prisma Asianavigator UI	New	Energy	2.69%
Allianz Global Investors Fund - Total..		Consumer Staples	2.09%
HSBC GIF - Asia (ex-Japan) Equity	Close	Information Technology	-0.96%
SEB Asia (ex-Japan) Fund		Materials	-0.98%
Jupiter Asian Fund	Close	Financials	-1.01%
Lansforsakringar Asienfonden	Close	Consumer Staples	-1.02%
Lansforsakringar Asienfonden	Close	Energy	-1.35%
GAM Star Fund Plc - Asian Equity	Close	Financials	-1.41%
BlackRock Global Funds - Asian Gro..	Close	Energy	-1.44%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Matthews Pacific Tiger Fund	Central Pattana Public C..	New	\$146M
Hermes Invt. Funds - Asia (ex-Japa..	Bangkok Bank Public Co..		\$22M
BlackRock Global Funds - Asian Gro..	CP All Public Co. Ltd.	New	\$22M
BL - Equities Asia	Osotspa Public Co. Ltd.(Al..	New	\$12M
LO Funds - Asia High Conviction	CP All Public Co. Ltd.	New	\$9M
Nomura Fds. Ireland Plc - Asia (ex-J..	Airports of Thailand Publi..	New	\$9M
BL - Equities Asia	Thai Beverage Public Co., ..		\$8M
JPMorgan Fund ICVC - Asia Growth..	Airports of Thailand Publi..		(\$10M)
BL - Equities Asia	Osotspa Public Co. Ltd.	Close	(\$11M)
T Rowe Price New Asia Fund	CP All Public Co. Ltd.		(\$13M)
Hermes Invt. Funds - Asia (ex-Japa..	AP (Thailand) Public Co. L..		(\$15M)
BlackRock Global Funds - Asian Gro..	PTT Public Co., Ltd.	Close	(\$17M)
FTIF SICAV - Asian Growth Fund	Bangkok Dusit Medical S..	Close	(\$19M)
Schroder ISF - Asian Opportunities	Kasikornbank Public Co. L..		(\$24M)

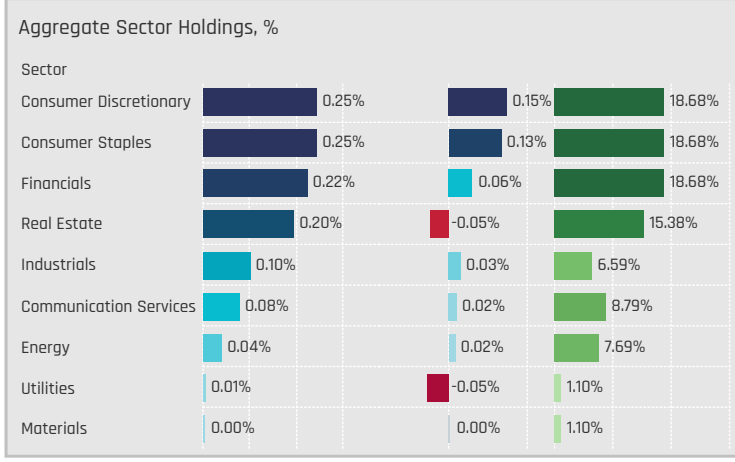


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
URC-PH	Universal Robina Corp.	9.89%	0.15%	0.11%	\$46M
ALI-PH	Ayala Land Inc.	9.89%	0.11%	0.04%	\$54M
JFC-PH	Jollibee Foods Corp.	8.79%	0.11%	0.07%	\$10M
BPI-PH	Bank of the Philippine Islands	8.79%	0.11%	0.07%	\$34M
SM-PH	SM Investments Corporation	7.69%	0.06%	-0.01%	\$34M
BDO-PH	BDO Unibank, Inc.	7.69%	0.06%	-0.02%	\$17M
ACEN-PH	AC Energy Corp.	6.59%	0.02%	0.00%	\$7M
ICT-PH	International Container Termi..	5.49%	0.09%	0.02%	\$10M
SMPH-PH	SM Prime Holdings, Inc.	4.40%	0.05%	-0.07%	\$134M
GLO-PH	Globe Telecom Inc.	4.40%	0.04%	0.02%	\$8M
AC-PH	Ayala Corp.	3.30%	0.02%	-0.03%	\$5M
TEL-PH	PLDT, Inc.	2.20%	0.03%	-0.01%	\$3M
SEVN-PH	Philippine Seven Corporation	2.20%	0.02%	0.02%	\$3M
RRHI-PH	Robinsons Retail Holdings, Inc.	2.20%	0.02%	0.02%	\$5M
RFM-PH	RFM Corp.	2.20%	0.01%	0.01%	\$5M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	PIZZA-PH	Shakey's Pizza Asia V..	5.17%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings, Inc.	3.93%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	ICT-PH	International Contain..	3.77%
NESTOR-FONDS - Nestor Fernost Funds	PSE-PH	Philippine Stock Excha..	3.29%
Garraway Funds Plc - Oriental Focus Fu..	ALI-PH	Ayala Land Inc.	2.90%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	2.63%
Allianz Global Investors Fund - Total Re..	BPI-PH	Bank of the Philippine..	2.53%
AB SICAV I - Asia Low Volatility Equity ..	URC-PH	Universal Robina Corp.	2.32%
AB SICAV I - Asia Low Volatility Equity ..	JFC-PH	Jollibee Foods Corp.	2.27%
Hamon Asian Funds - Asia ESG Focus F..	URC-PH	Universal Robina Corp.	2.26%
First Sentier Invs. Glb. Umb. - FSSA Asi..	URC-PH	Universal Robina Corp.	2.15%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	2.06%
Alquity SICAV - Asia Fund	SM-PH	SM Investments Corp..	2.04%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	2.03%
Robeco Capital Gr. Fds. - Asian Stars E..	BPI-PH	Bank of the Philippine..	1.98%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	Consumer Discretionary	5.17%
NESTOR-FONDS - Nestor Fernost Funds	Consumer Staples	3.93%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	Industrials	3.77%
NESTOR-FONDS - Nestor Fernost Funds	Financials	3.29%
Garraway Funds Plc - Oriental Focus Fu..	Real Estate	2.90%
Matthews Pacific Tiger Fund	Real Estate	2.63%
Allianz Global Investors Fund - Total Re..	Financials	2.53%
AB SICAV I - Asia Low Volatility Equity ..	Consumer Staples	2.32%
AB SICAV I - Asia Low Volatility Equity ..	Consumer Discretionary	2.27%
Hamon Asian Funds - Asia ESG Focus F..	Consumer Staples	2.26%
First Sentier Invs. Glb. Umb. - FSSA Asi..	Consumer Staples	2.15%
AB FCP I - Asia (ex-Japan) Equity Portf..	Real Estate	2.07%
T Rowe Price Asia Opportunities Fund	Consumer Discretionary	2.06%
Alquity SICAV - Asia Fund	Consumer Discretionary	2.04%
Carnegie Asia	Consumer Discretionary	2.03%

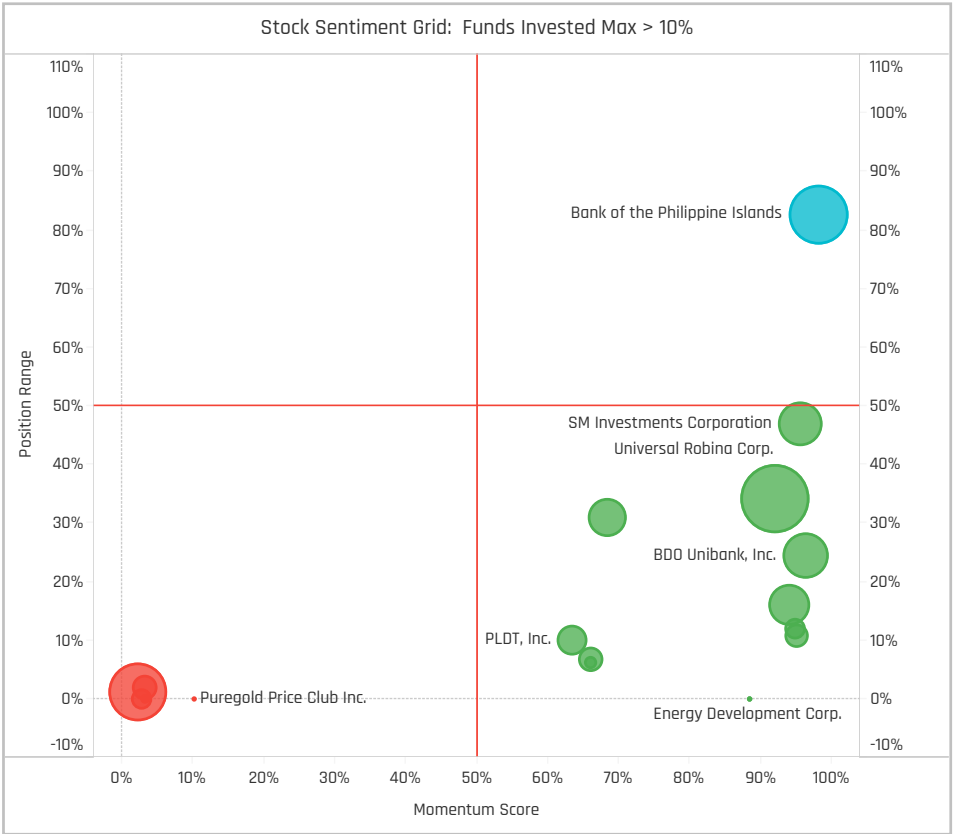
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$121M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$31M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corpora..	\$24M
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.	\$22M
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine is..	\$12M
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & ..	\$11M
BL - Equities Asia	URC-PH	Universal Robina Corp.	\$10M
Allianz Global Investors Fund - Total Re..	BPI-PH	Bank of the Philippine is..	\$9M
Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.	\$8M
C Worldwide - Asia	ALI-PH	Ayala Land Inc.	\$8M
Invesco Funds - Asia Opportunities Equ..	BDO-PH	BDO Unibank, Inc.	\$7M
First Sentier Invs. Glb. Umb. - FSSA Asi..	URC-PH	Universal Robina Corp.	\$7M
T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine is..	\$6M
Handelsbanken Asien Tema	SMPH-PH	SM Prime Holdings, Inc.	\$5M
Fidelity Funds SICAV - Asian Equity Fun..	ACEN-PH	AC Energy Corp.	\$5M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
NESTOR-FONDS - Nestor Fernost..		3.89%
Nordea 1 - Asia ex-Japan Equity ..		2.34%
Natixis Intl. Fds. (Lux) I - Natixis ..	New	1.89%
Baring Eastern Trust	New	1.56%
Nomura Fds. Ireland Plc - Asia (e..	New	1.25%
Carnegie Asia		1.07%
Allianz Global Investors Fund - T..		1.01%
Swedbank Robur Asienfond		-0.51%
Nikko AM Global Umbrella Fund ..		-0.53%
Fidelity Funds SICAV - Asian Equ..		-0.58%
T Rowe Price Asia Opportunities ..		-0.78%
SEB Asia (ex-Japan) Fund		-0.91%
GAM Star Fund Plc - Asian Equity	Close	-2.51%
Jupiter Asian Fund	Close	-5.73%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.07%	2.20%	(\$67M)	0.04%	-1.10%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JFC-PH	Jollibee Foods Corp.	4.40%	0.05%	\$1M
ACEN-PH	AC Energy Corp.	4.40%	0.00%	\$3M
BPI-PH	Bank of the Philippine Islands	2.20%	0.05%	(\$15M)
SMPH-PH	SM Prime Holdings, Inc.	1.10%	0.02%	(\$17M)
SM-PH	SM Investments Corporation	1.10%	0.01%	\$3M
GLO-PH	Globe Telecom Inc.	1.10%	0.00%	\$2M
BDO-PH	BDO Unibank, Inc.	1.10%	0.03%	\$3M
MPI-PH	Metro Pacific Investments Cor..	-1.10%	-0.01%	(\$1M)
MAC-PH	MacroAsia Corp.	-1.10%	-0.02%	\$0M
COSCO-PH	Cosco Capital, Inc.	-1.10%	-0.08%	(\$1M)
GTCP-PH	GT Capital Holdings, Inc.	-2.20%	-0.06%	(\$8M)
MBT-PH	Metropolitan Bank & Trust Co.	-3.30%	-0.02%	(\$12M)
AC-PH	Ayala Corp.	-3.30%	-0.03%	(\$6M)
ALI-PH	Ayala Land Inc.	-3.30%	-0.03%	(\$5M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Nomura Fds. Ireland Plc - Asia (..	New	\$5M
Baring Eastern Trust	New	\$2M
Invesco Funds - Asia Opportuni..		\$2M
Nordea 1 - Asia ex-Japan Equit..		\$2M
Natixis Intl. Fds. (Lux) I - Natixis..	New	\$2M
Allianz Global Investors Fund - ..		\$1M
AB FCP I - Asia (ex-Japan) Equi..		\$1M
T Rowe Price Asia Opportuniti..		(\$4M)
T. Rowe Price Funds SICAV - Asi..		(\$5M)
Fidelity Funds SICAV - Asian Eq..		(\$5M)
iShares Tr. - MSCI All Country A..		(\$7M)
Fidelity Inv. Funds - Asia Fund		(\$8M)
T Rowe Price New Asia Fund		(\$12M)
Matthews Pacific Tiger Fund		(\$22M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
NESTOR-FONDS - Nestor Fernost F..	Shakey's Pizza Asia Vent..	New	5.17%
NESTOR-FONDS - Nestor Fernost F..	Keepers Holdings, Inc	New	3.93%
NESTOR-FONDS - Nestor Fernost F..	Philippine Stock Exchang..	New	3.29%
Carnegie Asia	Jollibee Foods Corp.	New	2.03%
Robeco Capital Gr. Fds. - Asian Sta..	Bank of the Philippine Isl..	New	1.98%
Natixis Intl. Fds. (Lux) I - Natixis As..	Jollibee Foods Corp.	New	1.89%
Janus Henderson Asia Equity Fund	International Container T..	New	1.61%
PineBridge Global Funds - Asia (ex..	GT Capital Holdings, Inc.	Close	-1.33%
NESTOR-FONDS - Nestor Fernost F..	MacroAsia Corp.	Close	-1.43%
Jupiter Asian Fund	Puregold Price Club Inc.	Close	-1.61%
Janus Henderson Asia Equity Fund	Ayala Corp.	Close	-1.85%
Carnegie Asia	Ayala Land Inc.	Close	-1.86%
Jupiter Asian Fund	GT Capital Holdings, Inc.	Close	-4.12%
NESTOR-FONDS - Nestor Fernost F..	Cosco Capital, Inc.	Close	-7.07%

### Aggregate Country Holding Changes

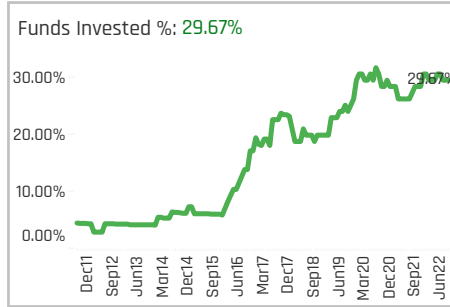
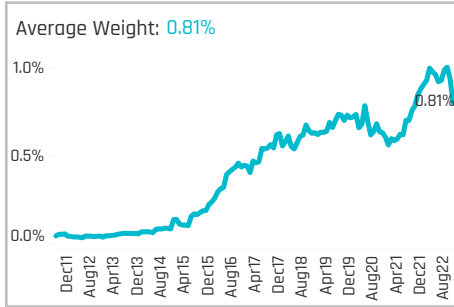
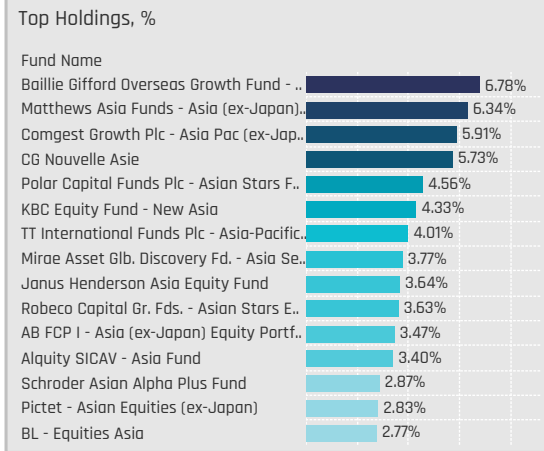
Sector	Change	Flow
Consumer Discretionary	4.40%	\$1M
Energy	4.40%	\$3M
Communication Services	1.10%	\$1M
Financials	1.10%	(\$22M)
Consumer Staples	1.10%	(\$9M)
Materials	0.00%	\$0M
Information Technology	0.00%	0.00%
Utilities	-1.10%	(\$1M)
Industrials	-1.10%	(\$8M)
Real Estate	-3.30%	(\$32M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
NESTOR-FONDS - Nestor Fernost Fa..	New	Consumer Discretionary	5.17%
NESTOR-FONDS - Nestor Fernost Fa..	New	Financials	3.29%
Carnegie Asia	New	Consumer Discretionary	2.03%
Robeco Capital Gr. Fds. - Asian Star..	New	Financials	1.98%
Natixis Intl. Fds. (Lux) I - Natixis Asia..	New	Consumer Discretionary	1.89%
Janus Henderson Asia Equity Fund	New	Industrials	1.61%
Baring Eastern Trust	New	Industrials	1.56%
Robeco Capital Gr. Fds. - Asian Star..	Close	Utilities	-1.12%
NESTOR-FONDS - Nestor Fernost Fa..	Close	Industrials	-1.43%
Jupiter Asian Fund	Close	Consumer Staples	-1.61%
Janus Henderson Asia Equity Fund	Close	Real Estate	-1.85%
Carnegie Asia	Close	Real Estate	-1.86%
NESTOR-FONDS - Nestor Fernost Fa..	Close	Consumer Staples	-3.15%
Jupiter Asian Fund	Close	Consumer Discretionary	-4.12%

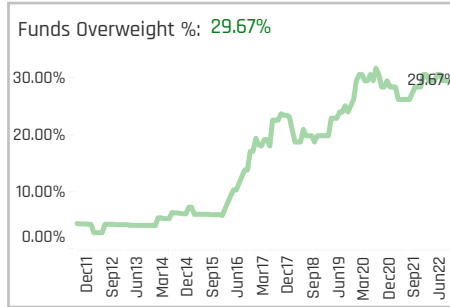
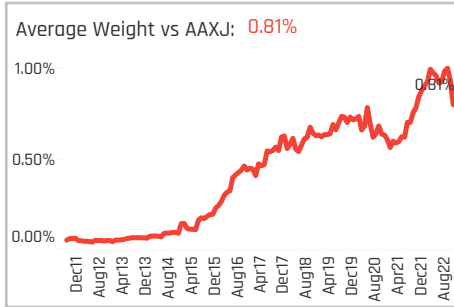
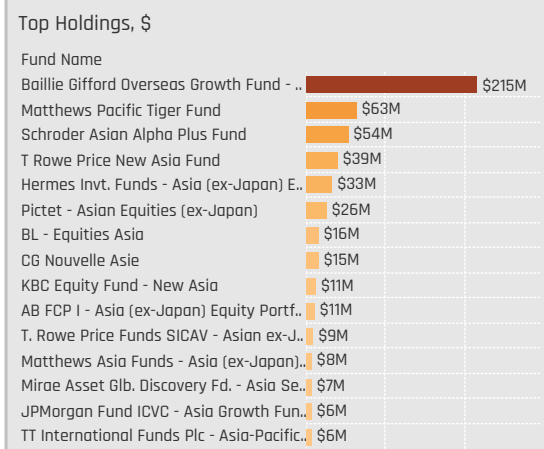
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Nomura Fds. Ireland Plc - Asia (ex-J..	SM Prime Holdings, Inc.	New	\$5M
Swedbank Robur Asienfond	SM Investments Corpora..	New	\$4M
Fidelity Funds SICAV - Asian Equity..	AC Energy Corp.	New	\$3M
Syinvest Fjernosten	Bloomberry Resorts Corp..	New	\$2M
Baring Eastern Trust	International Container T..	New	\$2M
Carnegie Asia	Jollibee Foods Corp.	New	\$2M
PineBridge Global Funds - Asia (ex..	Globe Telecom Inc.	New	\$2M
T Rowe Price Asia Opportunities Fu..	Jollibee Foods Corp.		(\$3M)
Matthews Asian Growth & Income ..	Bank of the Philippine Isl..		(\$4M)
Fidelity Inv. Funds - Asia Fund	Robinsons Retail Holding..		(\$5M)
PineBridge Global Funds - Asia (ex..	GT Capital Holdings, Inc.	Close	(\$5M)
Fidelity Funds SICAV - Asian Equity..	Metropolitan Bank & Trus..	Close	(\$8M)
T Rowe Price New Asia Fund	Bank of the Philippine Isl..		(\$10M)
Matthews Pacific Tiger Fund	SM Prime Holdings, Inc.		(\$22M)



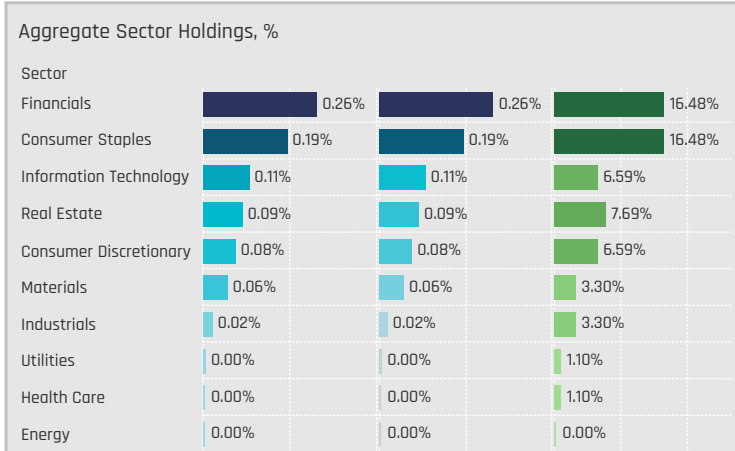
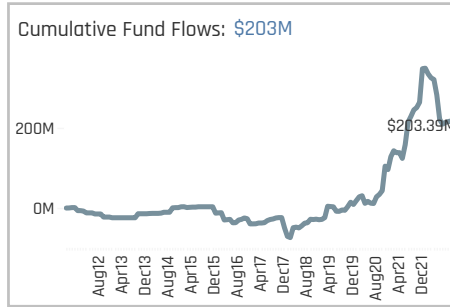
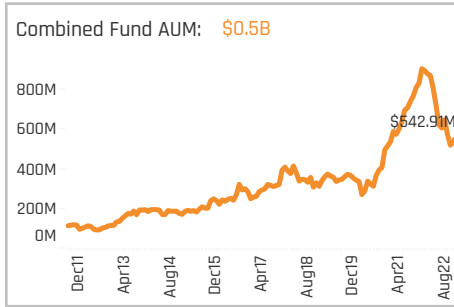
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VNM-VN	Vietnam Dairy Products Corp.	12.09%	0.14%	0.14%	\$146M
VCB-VN	Joint Stock Commercial Bank ..	6.59%	0.08%	0.08%	\$87M
TCB-VN	Vietnam Technological & Com..	6.59%	0.05%	0.05%	\$7M
FPT-VN	FPT Corp.	6.59%	0.11%	0.11%	\$13M
VHM-VN	Vinhomes JSC	5.49%	0.04%	0.04%	\$7M
VRE-VN	Vincom Retail JSC	4.40%	0.03%	0.03%	\$5M
MBB-VN	Military Commercial Joint Sta..	4.40%	0.03%	0.03%	\$33M
MWG-VN	Mobile World Investment Corp	3.30%	0.04%	0.04%	\$8M
MSN-VN	Masan Group Corporation	3.30%	0.03%	0.03%	\$5M
HPG-VN	Hoa Phat Group JSC	3.30%	0.05%	0.05%	\$31M
VPB-VN	Vietnam Prosperity Joint-Sta..	2.20%	0.03%	0.03%	\$13M
VIC-VN	Vingroup Joint Stock Company	2.20%	0.00%	0.00%	\$1M
VEIL-GB	Vietnam Enterprise Investme..	2.20%	0.04%	0.04%	\$103M
SAB-VN	Saigon Beer Alcohol Beverage..	2.20%	0.03%	0.03%	\$1M
HDB-VN	Ho Chi Minh City Developmen..	2.20%	0.02%	0.02%	\$43M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Matthews Asia Funds - Asia (ex-Japan)..	HPG-VN	Hoa Phat Group JSC	4.01%
Robeco Capital Gr. Fds. - Asian Stars E..	FPT-VN	FPT Corp.	3.63%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commerci..	2.83%
BL - Equities Asia	VNM-VN	Vietnam Dairy Product..	2.77%
Mirae Asset Glb. Discovery Fd. - Asia Se..	PNJ-VN	Phu Nhuan Jewelry J..	2.45%
Comgest Growth Plc - Asia Pac (ex-Jap..	VNM-VN	Vietnam Dairy Product..	2.18%
CG Nouvelle Asie	VNM-VN	Vietnam Dairy Product..	2.18%
Baillie Gifford Overseas Growth Fund - ..	VEIL-GB	Vietnam Enterprise In..	2.13%
Alquity SICAV - Asia Fund	SAB-VN	Saigon Beer Alcohol B..	2.12%
Matthews Asia Funds - Asia (ex-Japan)..	VPB-VN	Vietnam Prosperity Jo..	2.04%
Comgest Growth Plc - Asia Pac (ex-Jap..	MWG-VN	Mobile World Investm..	1.93%
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise In..	1.89%
CG Nouvelle Asie	MWG-VN	Mobile World Investm..	1.83%
Comgest Growth Plc - Asia Pac (ex-Jap..	FPT-VN	FPT Corp.	1.80%
CG Nouvelle Asie	FPT-VN	FPT Corp.	1.73%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Baillie Gifford Overseas Growth Fund - ..	Financials	5.15%
Matthews Asia Funds - Asia (ex-Japan)..	Materials	4.01%
Robeco Capital Gr. Fds. - Asian Stars E..	Information Technology	3.63%
Pictet - Asian Equities (ex-Japan)	Financials	2.83%
BL - Equities Asia	Consumer Staples	2.77%
TT International Funds Plc - Asia-Pacifi..	Financials	2.77%
Polar Capital Funds Plc - Asian Stars F..	Real Estate	2.66%
Mirae Asset Glb. Discovery Fd. - Asia Se..	Consumer Discretionary	2.45%
Comgest Growth Plc - Asia Pac (ex-Jap..	Consumer Staples	2.18%
CG Nouvelle Asie	Consumer Staples	2.18%
Alquity SICAV - Asia Fund	Consumer Staples	2.12%
Matthews Asia Funds - Asia (ex-Japan)..	Financials	2.04%
Comgest Growth Plc - Asia Pac (ex-Jap..	Consumer Discretionary	1.93%
Schroder Asian Alpha Plus Fund	Financials	1.89%
CG Nouvelle Asie	Consumer Discretionary	1.83%

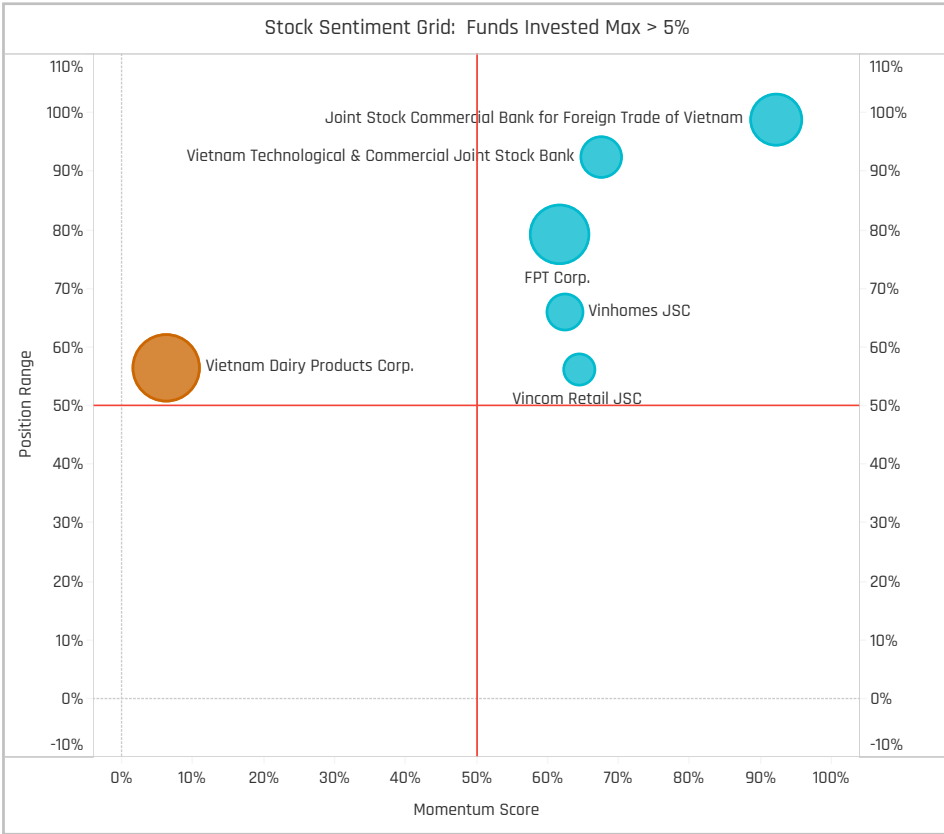
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Baillie Gifford Overseas Growth Fund - ..	VEIL-GB	Vietnam Enterprise Inve..	\$68M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products ..	\$63M
Baillie Gifford Overseas Growth Fund - ..	HDB-VN	Ho Chi Minh City Develo..	\$43M
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial ..	\$39M
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Inve..	\$35M
Hermes Invt. Funds - Asia (ex-Japan) E..	VNM-VN	Vietnam Dairy Products ..	\$33M
Baillie Gifford Overseas Growth Fund - ..	MBB-VN	Military Commercial Jai..	\$30M
Baillie Gifford Overseas Growth Fund - ..	HPG-VN	Hoa Phat Group JSC	\$26M
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial ..	\$26M
Schroder Asian Alpha Plus Fund	VNM-VN	Vietnam Dairy Products ..	\$18M
BL - Equities Asia	VNM-VN	Vietnam Dairy Products ..	\$16M
Baillie Gifford Overseas Growth Fund - ..	VCB-VN	Joint Stock Commercial ..	\$12M
Baillie Gifford Overseas Growth Fund - ..	VHC-VN	Vinh Hoan Corp	\$12M
Baillie Gifford Overseas Growth Fund - ..	VPB-VN	Vietnam Prosperity Jain..	\$11M
Baillie Gifford Overseas Growth Fund - ..	VGC-VN	Viglacera Corp.	\$11M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Janus Henderson Asia Equity Fu..	New	3.64%
TT International Funds Plc - Asia..		3.05%
Pictet - Asian Equities (ex-Japan)		1.41%
Polar Capital Funds Plc - Asian ..		1.25%
Schroder Asian Alpha Plus Fund		0.72%
BL - Equities Asia		0.35%
T Rowe Price New Asia Fund		0.35%
Fidelity Funds SICAV - Asian Equ..	Close	-0.86%
Mirae Asset Glb. Discovery Fd. - ..		-1.23%
AB FCP I - Asia (ex-Japan) Equit..		-1.43%
CG Nouvelle Asie		-1.70%
Baillie Gifford Overseas Growth ..		-2.01%
Matthews Asia Funds - Asia (ex-..		-3.45%
Carnegie Asia		-4.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
-0.07%	-1.10%	(\$147M)	-0.07%	-1.10%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TCB-VN	Vietnam Technological & Com..	1.10%	-0.01%	(\$4M)
MBB-VN	Military Commercial Joint Stoc..	1.10%	0.02%	\$2M
VPB-VN	Vietnam Prosperity Joint-Stoc..	1.10%	0.02%	\$3M
STK-VN	Century Synthetic Fiber Corp.	1.10%	0.00%	\$1M
PAN-VN	PAN Group JSC	1.10%	0.00%	\$0M
HCM-VN	Ho Chi Minh City Securities Co..	1.10%	0.00%	\$0M
GMD-VN	GEMADEPT Corp.	1.10%	0.01%	\$2M
NLG-VN	Nam Long Investment Corp.	-1.10%	-0.04%	(\$10M)
HTN-VN	Hung Thinh Incons JSC	-1.10%	0.00%	\$0M
DIG-VN	Development Investment Jain..	-1.10%	0.00%	\$0M
CTD-VN	Coteccons Construction JSC	-1.10%	0.00%	\$0M
BID-VN	Joint Stock Commercial Bank f..	-1.10%	0.00%	(\$3M)
VNM-VN	Vietnam Dairy Products Corp.	-1.10%	-0.01%	\$23M
MWG-VN	Mobile World Investment Corp	-1.10%	-0.04%	(\$15M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder Asian Alpha Plus Fund		\$16M
Hermes Invnt. Funds - Asia (ex-J..		\$14M
TT International Funds Plc - Asi..		\$6M
Pictet - Asian Equities (ex-Japa..		\$3M
BL - Equities Asia		\$3M
Polar Capital Funds Plc - Asian ..		\$3M
Janus Henderson Asia Equity F..	New	\$2M
Comgest Growth Plc - Asia Pac ..		(\$3M)
Carnegie Asia		(\$5M)
CG Nouvelle Asie		(\$5M)
Mirae Asset Glb. Discovery Fd. - ..		(\$7M)
Fidelity Funds SICAV - Asian Equ..	Close	(\$9M)
Matthews Asia Funds - Asia (ex..		(\$41M)
Baillie Gifford Overseas Growth ..		(\$17M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Asia Funds - Asia (ex-Ja..	Hoa Phat Group JSC		2.49%
Matthews Asia Funds - Asia (ex-Ja..	Vietnam Prosperity Joint..	New	2.04%
Janus Henderson Asia Equity Fund	Masan Group Corporation	New	1.58%
Pictet - Asian Equities (ex-Japan)	Joint Stock Commercial ..		1.58%
TT International Funds Plc - Asia-P..	Military Commercial Join..	New	1.55%
TT International Funds Plc - Asia-P..	GEMADEPT Corp.	New	1.24%
Janus Henderson Asia Equity Fund	Vinhomes JSC	New	1.23%
Carnegie Asia	Vingroup Joint Stock Co..	Close	-1.51%
Mirae Asset Glb. Discovery Fd. - Asi..	Vietnam Technological & ..		-1.53%
Matthews Asia Funds - Asia (ex-Ja..	Asia Commercial Joint St..	Close	-1.78%
Matthews Asia Funds - Asia (ex-Ja..	FPT Corp.	Close	-1.85%
Matthews Asia Funds - Asia (ex-Ja..	Mobile World Investment..	Close	-2.19%
Carnegie Asia	Vinhomes JSC	Close	-2.38%
Matthews Asia Funds - Asia (ex-Ja..	Nam Long Investment Co..	Close	-2.43%

### Aggregate Country Holding Changes

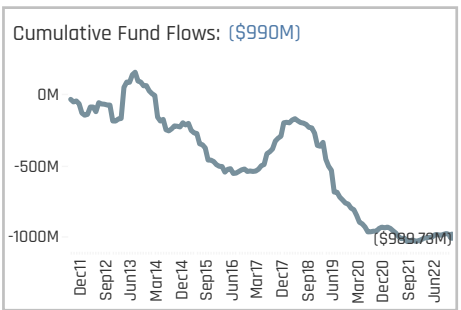
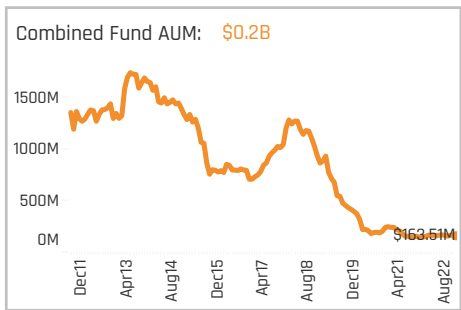
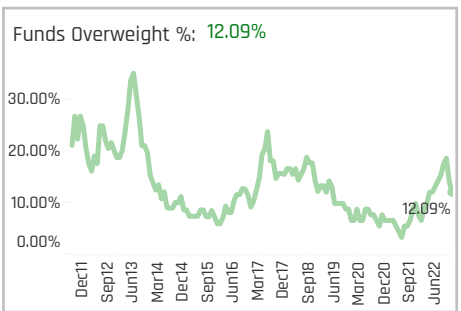
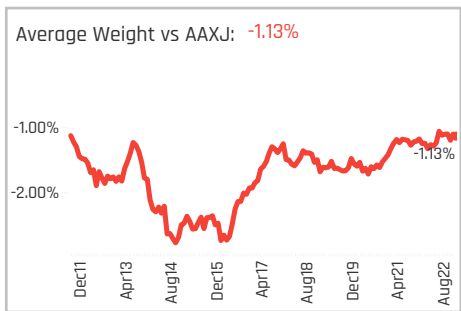
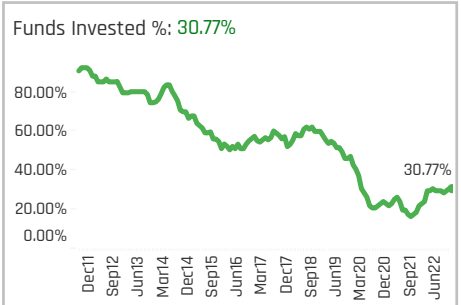
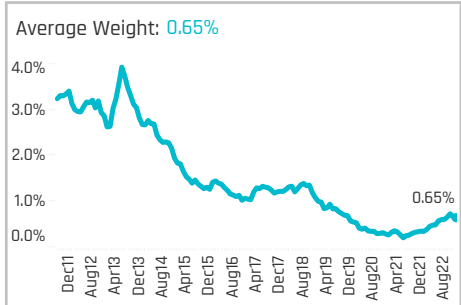
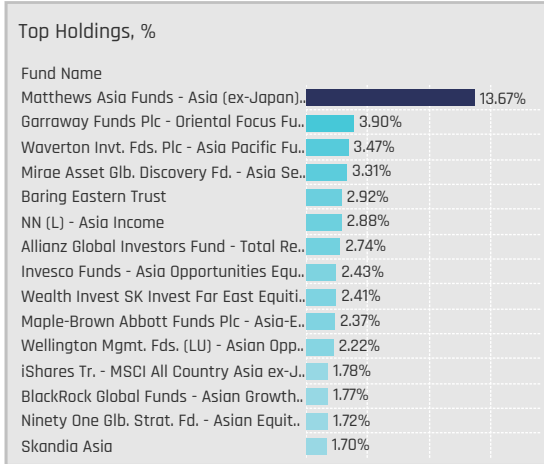
Sector	Change	Flow
Industrials	1.10%	\$0M
Financials	1.10%	(\$55M)
Utilities	0.00%	\$0M
Multi	0.00%	\$0M
Materials	0.00%	(\$55M)
Information Technology	-0.02%	(\$16M)
Health Care	0.00%	\$0M
Energy	0.00%	\$0M
Consumer Staples	0.00%	\$21M
Consumer Discretionary	-0.04%	(\$18M)
Real Estate	-1.10%	(\$14M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
Matthews Asia Funds - Asia (ex-Jap..		Materials	2.49%
TT International Funds Plc - Asia-Pa..		Financials	1.81%
Janus Henderson Asia Equity Fund	New	Consumer Staples	1.58%
Pictet - Asian Equities (ex-Japan)		Financials	1.41%
TT International Funds Plc - Asia-Pa..	New	Industrials	1.24%
Janus Henderson Asia Equity Fund	New	Real Estate	1.23%
Polar Capital Funds Plc - Asian Star..	New	Information Technology	1.11%
CG Nouvelle Asie		Consumer Discretionary	-1.24%
Baillie Gifford Overseas Growth Fun..		Materials	-1.37%
Mirae Asset Glb. Discovery Fd. - Asia..		Financials	-1.53%
Matthews Asia Funds - Asia (ex-Jap..	Close	Information Technology	-1.85%
Matthews Asia Funds - Asia (ex-Jap..		Consumer Discretionary	-1.91%
Matthews Asia Funds - Asia (ex-Jap..	Close	Real Estate	-2.43%
Carnegie Asia	Close	Real Estate	-3.45%

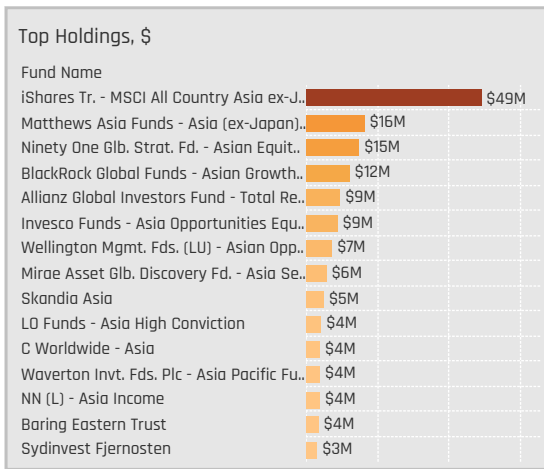
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder Asian Alpha Plus Fund	Vietnam Dairy Products C..	New	\$18M
Hermes Invnt. Funds - Asia (ex-Japa..	Vietnam Dairy Products C..		\$14M
Pictet - Asian Equities (ex-Japan)	Joint Stock Commercial ..		\$7M
TT International Funds Plc - Asia-Pa..	Military Commercial Join..	New	\$3M
BL - Equities Asia	Vietnam Dairy Products C..		\$3M
Matthews Asia Funds - Asia (ex-Ja..	Vietnam Prosperity Joint..	New	\$3M
JPMorgan Fund ICVC - Asia Growth..	Vietnam Technological & ..	New	\$2M
Matthews Asia Funds - Asia (ex-Ja..	Asia Commercial Joint St..	Close	(\$9M)
Matthews Asia Funds - Asia (ex-Ja..	Nam Long Investment Ca..	Close	(\$10M)
Matthews Asia Funds - Asia (ex-Ja..	FPT Corp.	Close	(\$12M)
Baillie Gifford Overseas Growth Fun..	Ho Chi Minh City Develop..		(\$13M)
Matthews Asia Funds - Asia (ex-Ja..	Mobile World Investment..	Close	(\$13M)
Baillie Gifford Overseas Growth Fun..	SSI Securities Corp.	Close	(\$33M)
Baillie Gifford Overseas Growth Fun..	Hoa Phat Group JSC		(\$54M)



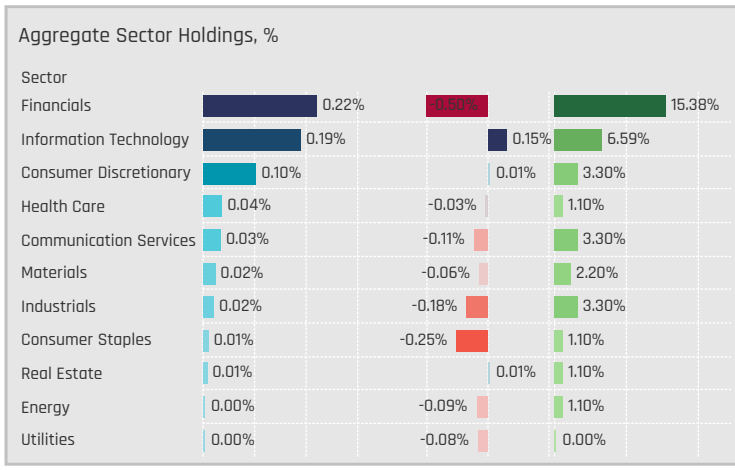
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1155-MY	Malayan Banking Bhd.	8.79%	0.13%	-0.04%	\$36M
1295-MY	Public Bank Bhd	4.40%	0.04%	-0.21%	\$19M
1023-MY	CIMB Group Holdings Bhd	4.40%	0.04%	-0.12%	\$23M
0138-MY	My E.G. Services Bhd.	3.30%	0.09%	0.09%	\$8M
5183-MY	PETRONAS Chemicals Group B..	2.20%	0.02%	-0.06%	\$8M
5031-MY	TIME dotCom Bhd.	2.20%	0.03%	0.03%	\$2M
3182-MY	Genting Bhd.	2.20%	0.04%	0.00%	\$5M
0128-MY	Frontken Corp. Bhd.	2.20%	0.10%	0.10%	\$10M
8869-MY	Press Metal Aluminium Holdin..	1.10%	0.01%	-0.06%	\$3M
7277-MY	Dialog Group Bhd.	1.10%	0.00%	-0.04%	\$2M
7155-MY	SKP Resources Bhd.	1.10%	0.01%	0.01%	\$1M
5819-MY	Hong Leong Bank Bhd.	1.10%	0.01%	-0.04%	\$5M
5306-MY	Farm Fresh Bhd.	1.10%	0.01%	0.01%	\$1M
5296-MY	MR. D.I.Y. Group (M) Bhd.	1.10%	0.06%	0.04%	\$7M
5227-MY	IGB Real Estate Investment Tr..	1.10%	0.01%	0.01%	\$1M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Matthews Asia Funds - Asia (ex-Japan)..	0128-MY	Frontken Corp. Bhd.	7.89%
Matthews Asia Funds - Asia (ex-Japan)..	5296-MY	MR. D.I.Y. Group (M) Bhd.	5.78%
Garraway Funds Plc - Oriental Focus Fu..	0138-MY	My E.G. Services Bhd.	3.90%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	0138-MY	My E.G. Services Bhd.	3.47%
Mirae Asset Glb. Discovery Fd. - Asia Se..	5225-MY	IHH Healthcare Bhd.	3.31%
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	2.88%
Wealth Invest SK Invest Far East Equiti..	5031-MY	TIME dotCom Bhd.	2.41%
Maple-Brown Abbott Funds Plc - Asia-E..	3182-MY	Genting Bhd.	2.37%
Wellington Mgmt. Fds. (LU) - Asian Opp..	1155-MY	Malayan Banking Bhd.	2.22%
BlackRock Global Funds - Asian Growth..	1155-MY	Malayan Banking Bhd.	1.77%
Ninety One Glb. Strat. Fd. - Asian Equit..	1023-MY	CIMB Group Holdings ..	1.72%
Skandia Asia	1155-MY	Malayan Banking Bhd.	1.70%
Allianz Global Investors Fund - Total Re..	5183-MY	PETRONAS Chemicals ..	1.48%
TT International Funds Plc - Asia-Pacific..	1023-MY	CIMB Group Holdings ..	1.46%
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.	1.45%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Matthews Asia Funds - Asia (ex-Japan)..	Information Technology	7.89%
Matthews Asia Funds - Asia (ex-Japan)..	Consumer Discretionary	5.78%
Garraway Funds Plc - Oriental Focus Fu..	Information Technology	3.90%
Waverton Invnt. Fds. Plc - Asia Pacific Fu..	Information Technology	3.47%
Mirae Asset Glb. Discovery Fd. - Asia Se..	Health Care	3.31%
NN (L) - Asia Income	Financials	2.88%
Invesco Funds - Asia Opportunities Equ..	Financials	2.43%
Wealth Invest SK Invest Far East Equiti..	Communication Services	2.41%
Maple-Brown Abbott Funds Plc - Asia-E..	Consumer Discretionary	2.37%
Wellington Mgmt. Fds. (LU) - Asian Opp..	Financials	2.22%
BlackRock Global Funds - Asian Growth..	Financials	1.77%
Ninety One Glb. Strat. Fd. - Asian Equit..	Financials	1.72%
Skandia Asia	Financials	1.70%
Allianz Global Investors Fund - Total Re..	Materials	1.48%
TT International Funds Plc - Asia-Pacific..	Financials	1.46%

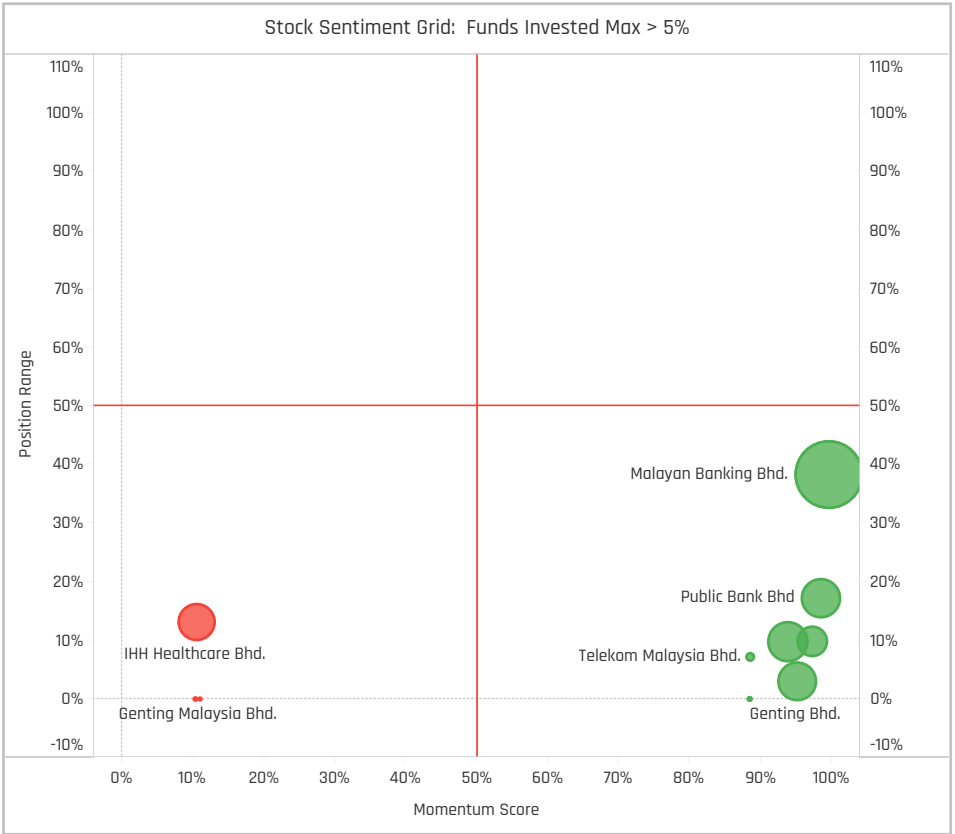
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Ninety One Glb. Strat. Fd. - Asian Equit..	1023-MY	CIMB Group Holdings Bhd	\$15M
BlackRock Global Funds - Asian Growth..	1155-MY	Malayan Banking Bhd.	\$12M
Matthews Asia Funds - Asia (ex-Japan)..	0128-MY	Frontken Corp. Bhd.	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opp..	1155-MY	Malayan Banking Bhd.	\$7M
iShares Tr. - MSCI All Country Asia ex-J..	1295-MY	Public Bank Bhd	\$7M
Matthews Asia Funds - Asia (ex-Japan)..	5296-MY	MR. D.I.Y. Group (M) Bhd.	\$7M
Mirae Asset Glb. Discovery Fd. - Asia Se..	5225-MY	IHH Healthcare Bhd.	\$6M
Allianz Global Investors Fund - Total Re..	5183-MY	PETRONAS Chemicals Gr..	\$5M
Invesco Funds - Asia Opportunities Equ..	1295-MY	Public Bank Bhd	\$5M
Skandia Asia	1155-MY	Malayan Banking Bhd.	\$5M
iShares Tr. - MSCI All Country Asia ex-J..	1155-MY	Malayan Banking Bhd.	\$5M
iShares Tr. - MSCI All Country Asia ex-J..	1023-MY	CIMB Group Holdings Bhd	\$4M
Allianz Global Investors Fund - Total Re..	3182-MY	Genting Bhd.	\$4M
LO Funds - Asia High Conviction	1295-MY	Public Bank Bhd	\$4M
C Worldwide - Asia	0138-MY	My E.G. Services Bhd.	\$4M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Matthews Asia Funds - Asia (ex-...		2.88%
Baring Eastern Trust		2.88%
NN (L) - Asia Income	New	2.74%
Allianz Global Investors Fund - T..	New	2.43%
Invesco Funds - Asia Opportuniti..	New	2.22%
Wellington Mgmt. Fds. (LU) - Asi..	New	1.77%
BlackRock Global Funds - Asian ..	New	-0.50%
SEB Asia (ex-Japan) Fund		-0.50%
Carnegie Asia		-0.50%
Prisma Asianavigator UI		-0.96%
Mirabaud - Equities Asia (ex-Ja..	Close	-1.41%
Nomura Fds. Ireland Plc - Asia (e..	Close	-1.50%
GAM Multistock SICAV - Asia Foc..	Close	-1.59%
Fullerton Lux Funds - Asia Grow..	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs AAXJ Δ	Funds O/W % Δ
0.29%	8.79%	\$32M	0.11%	4.40%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1155-MY	Malayan Banking Bhd.	6.59%	0.11%	\$31M
1295-MY	Public Bank Bhd	3.30%	0.04%	\$10M
5183-MY	PETRONAS Chemicals Group B..	2.20%	0.02%	\$7M
7155-MY	SKP Resources Bhd.	1.10%	0.01%	\$1M
5819-MY	Hong Leong Bank Bhd.	1.10%	0.01%	\$4M
5306-MY	Farm Fresh Bhd.	1.10%	0.01%	\$1M
5227-MY	IGB Real Estate Investment Tr..	1.10%	0.01%	\$1M
5225-MY	IHH Healthcare Bhd.	-1.10%	-0.01%	(\$6M)
5200-MY	UDA Development Bhd.	-1.10%	0.00%	\$0M
5168-MY	Hartalega Holdings Bhd.	-1.10%	-0.01%	\$0M
5014-MY	Malaysia Airports Holdings Bhd.	-1.10%	-0.02%	(\$5M)
4715-MY	Genting Malaysia Bhd.	-1.10%	-0.01%	(\$2M)
0128WB-MY	Frontken Corporation Bhd War..	-1.10%	0.00%	\$0M
5301-MY	CTOS Digital Bhd	-2.20%	-0.01%	(\$4M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Asian ..	New	\$14M
Allianz Global Investors Fund - ..	New	\$11M
Invesco Funds - Asia Opportuni..	New	\$10M
Wellington Mgmt. Fds. (LU) - As..	New	\$8M
Skandia Asia	New	\$5M
LO Funds - Asia High Conviction	New	\$4M
NN (L) - Asia Income	New	\$4M
Matthews Asia Funds - Asia (ex-..		(\$2M)
C Worldwide - Asia		(\$2M)
SEB Asia (ex-Japan) Fund		(\$2M)
GAM Multistock SICAV - Asia Fo..	Close	(\$2M)
Mirae Asset Glb. Discovery Fd. -..		(\$3M)
Nomura Fds. Ireland Plc - Asia (...	Close	(\$4M)
iShares Tr. - MSCI All Country A..		(\$15M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Asia Funds - Asia (ex-Ja..	Frontken Corp. Bhd.		6.20%
Matthews Asia Funds - Asia (ex-Ja..	MR. D.I.Y. Group (M) Bhd.		4.22%
NN (L) - Asia Income	Malayan Banking Bhd.	New	2.88%
Wellington Mgmt. Fds. (LU) - Asian..	Malayan Banking Bhd.	New	2.22%
BlackRock Global Funds - Asian Gr..	Malayan Banking Bhd.	New	1.77%
Skandia Asia	Malayan Banking Bhd.	New	1.70%
Allianz Global Investors Fund - Tot..	PETRONAS Chemicals Gro..	New	1.48%
Matthews Asia Funds - Asia (ex-Ja..	CTOS Digital Bhd	Close	-0.71%
SEB Asia (ex-Japan) Fund	CIMB Group Holdings Bhd	Close	-0.77%
Mirabaud - Equities Asia (ex-Japan)	Genting Malaysia Bhd.	Close	-0.96%
SEB Asia (ex-Japan) Fund	IHH Healthcare Bhd.	Close	-1.06%
Nomura Fds. Ireland Plc - Asia (ex-..	Malaysia Airports Holdin..	Close	-1.41%
GAM Multistock SICAV - Asia Focus..	Tenaga Nasional Bhd	Close	-1.50%
Fullerton Lux Funds - Asia Growth ..	Inari Amertron Berhad	Close	-1.59%

### Aggregate Country Holding Changes

Sector	Change	Flow
Financials	7.89%	\$39M
Materials	2.20%	\$7M
Communication Services	1.10%	\$0M
Real Estate	0.00%	\$0M
Information Technology	0.00%	(\$1M)
Energy	0.00%	(\$1M)
Consumer Staples	0.00%	(\$2M)
Consumer Discretionary	0.00%	\$3M
Utilities	-1.10%	(\$4M)
Health Care	-1.10%	(\$6M)
Industrials	-2.20%	(\$5M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
Matthews Asia Funds - Asia (ex-Jap..		Information Technology	6.20%
Matthews Asia Funds - Asia (ex-Jap..		Consumer Discretionary	4.22%
NN (L) - Asia Income	New	Financials	2.88%
Invesco Funds - Asia Opportunitie..	New	Financials	2.43%
Wellington Mgmt. Fds. (LU) - Asian ..	New	Financials	2.22%
BlackRock Global Funds - Asian Gro..	New	Financials	1.77%
Skandia Asia	New	Financials	1.70%
Nordea 1 - Asia ex-Japan Equity Fun..	Close	Industrials	-0.50%
Matthews Asia Funds - Asia (ex-Jap..	Close	Financials	-0.71%
Mirabaud - Equities Asia (ex-Japan)	Close	Consumer Discretionary	-0.96%
SEB Asia (ex-Japan) Fund	Close	Health Care	-1.06%
Nomura Fds. Ireland Plc - Asia (ex-J..	Close	Industrials	-1.41%
GAM Multistock SICAV - Asia Focus ..	Close	Utilities	-1.50%
Fullerton Lux Funds - Asia Growth &..	Close	Information Technology	-1.59%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - Asian Gro..	Malayan Banking Bhd.	New	\$14M
Wellington Mgmt. Fds. (LU) - Asian ..	Malayan Banking Bhd.	New	\$8M
Allianz Global Investors Fund - Tota..	PETRONAS Chemicals Gro..	New	\$6M
Invesco Funds - Asia Opportunitie..	Public Bank Bhd	New	\$5M
Skandia Asia	Malayan Banking Bhd.	New	\$5M
Allianz Global Investors Fund - Tota..	Genting Bhd.	New	\$5M
LO Funds - Asia High Conviction	Public Bank Bhd	New	\$4M
C Worldwide - Asia	My E.G. Services Bhd.		(\$2M)
SEB Asia (ex-Japan) Fund	CIMB Group Holdings Bhd	Close	(\$2M)
SEB Asia (ex-Japan) Fund	IHH Healthcare Bhd.	Close	(\$3M)
Mirae Asset Glb. Discovery Fd. - Asi..	IHH Healthcare Bhd.		(\$3M)
GAM Multistock SICAV - Asia Focus ..	Tenaga Nasional Bhd	Close	(\$3M)
Matthews Asia Funds - Asia (ex-Ja..	CTOS Digital Bhd	Close	(\$4M)
Nomura Fds. Ireland Plc - Asia (ex-J..	Malaysia Airports Holdin..	Close	(\$4M)



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