



India  
Active Asia Ex-Japan Fund Ownership Report  
5/31/2023



# India Active Asia Ex-Japan Fund Ownership Report 5/31/2023

## Introduction

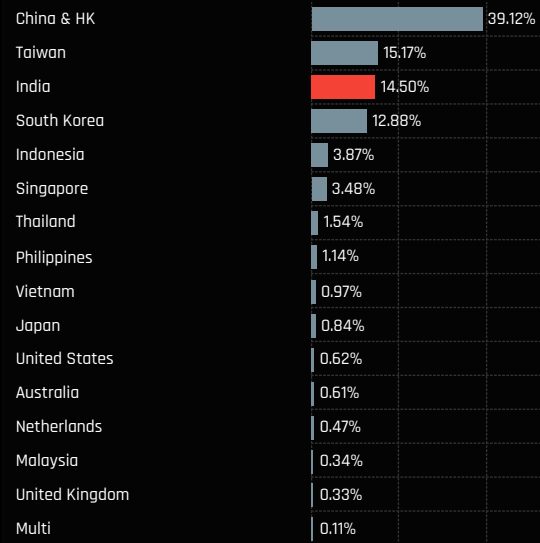
In this data report, we analyse India holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 86 active funds with a combined AUM of \$53.03Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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

**Ch 1. Country: Average Fund Weights**



**Ch 2. India: Average Fund Weight Time-Series**

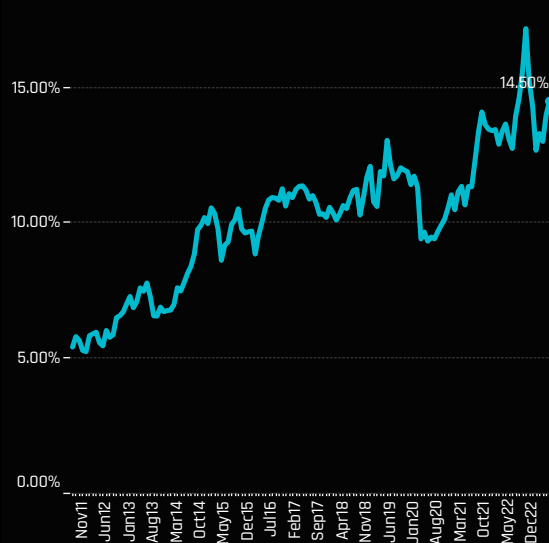
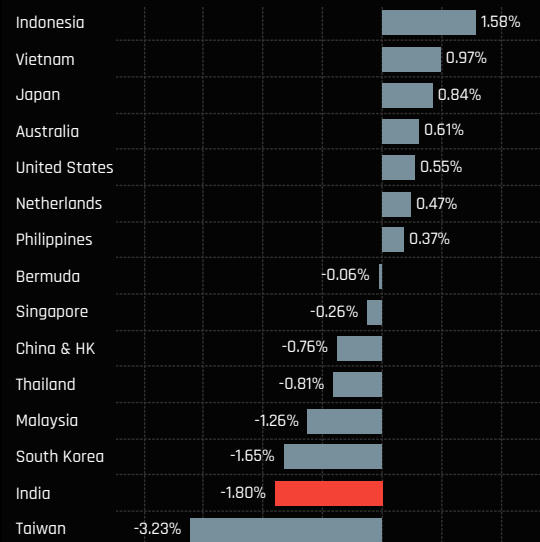


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

**Ch 3. Country: Average Fund Weights vs AAXJ**

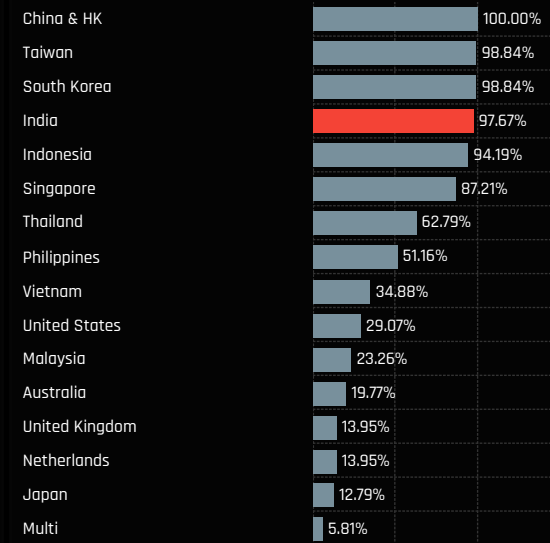


**Ch 4. India: Average Weight vs AAXJ Time-Series**



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

**Ch 5. Country: Funds Invested %**



**Ch 6. India: Funds Invested % Time-Series**

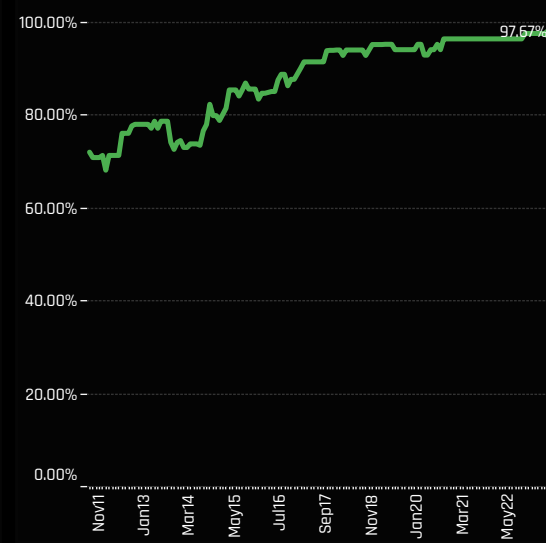
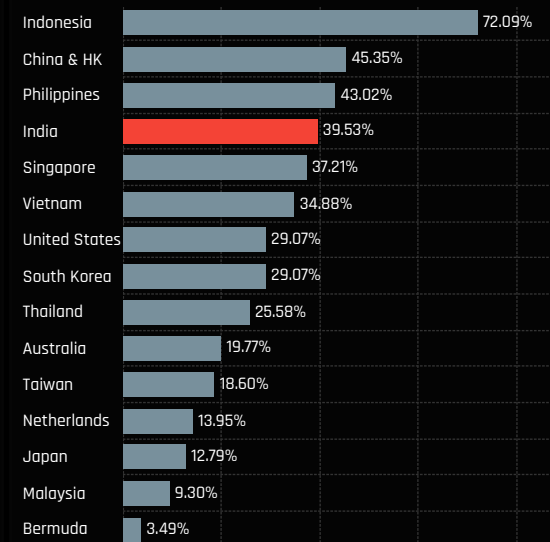


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

**Ch 7. Country: Funds Overweight %**



**Ch 8. India: Funds Overweight % Time-Series**

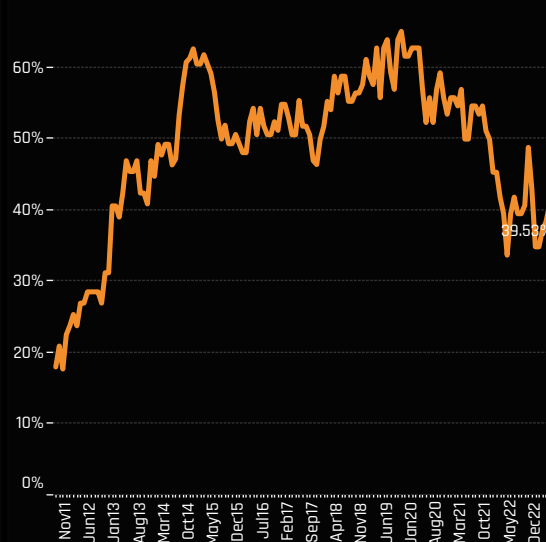
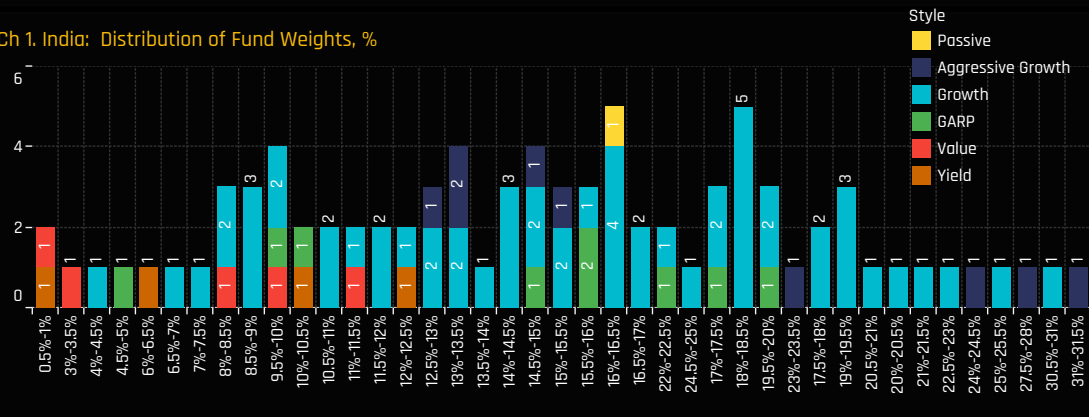


Chart 1. The distribution of India weights among the 86 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 India holders in our analysis, on a portfolio weight basis.

Ch 1. India: Distribution of Fund Weights, %



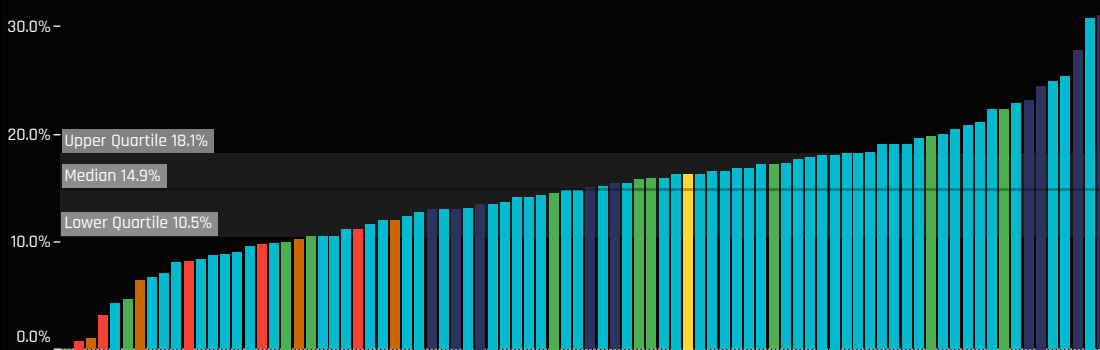
Ch 2. India: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Veritas Funds Plc - Asian Fund	Aggressive Growth	31.01%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Growth	30.82%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	27.79%
FTIF SICAV - Asian Growth Fund	Growth	25.36%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	24.87%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	24.45%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Aggressive Growth	23.05%
TT International Funds Plc - Asia-Pacific Equity Fund	Growth	22.80%
Wealth Invest SK Invest Far East Equities	GARP	22.39%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	22.32%
Fidelity Funds SICAV - Asian Equity Fund	Growth	21.12%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	20.86%
Franklin Asian Equity Fund	Growth	20.47%
Fidelity Inv. Funds - Asia Fund	Growth	19.90%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	19.83%
Fullerton Lux Funds - Asia Focus Equities	Growth	19.56%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	19.09%
C Worldwide - Asia	Growth	19.03%
Lansforsakringar Asienfonden	Growth	19.03%
Carnegie Asia	Growth	18.26%
Skandia Asia	Growth	18.16%
Amundi Funds - Asia Equity Concentrated	Growth	18.13%
GS Funds - Asia Equity Portfolio	Growth	18.05%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Growth	18.04%
Nordea Asian Stars Fund	Growth	17.78%
Danske Invest - Fjernosten KL	Growth	17.61%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	17.26%
SEB Asia (ex-Japan) Fund	GARP	17.14%
Janus Henderson Asia Equity Fund	Growth	17.14%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	16.77%

Chart 3. The individual India fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 India holders in our analysis, on an \$ AUM basis.

Ch 3. India: Fund Weights, %



Ch 4. India: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,477.72M
Schroder ISF - Asian Opportunities	GARP	\$872.92M
Fidelity Inv. Funds - Asia Fund	Growth	\$705.33M
Matthews Pacific Tiger Fund	Aggressive Growth	\$563.52M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$556.92M
FTIF SICAV - Asian Growth Fund	Growth	\$496.58M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$484.74M
T Rowe Price New Asia Fund	Growth	\$389.95M
Schroder Asian Alpha Plus Fund	GARP	\$289.19M
Schroder Asian Growth Fund	GARP	\$251.56M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$210.51M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$181.66M
Pictet - Asian Equities (ex-Japan)	Growth	\$148.83M
C Worldwide - Asia	Growth	\$128.52M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$107.38M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$90.17M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$87.78M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$86.03M
Fidelity Asia Fund	Growth	\$84.41M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$83.84M
Handelsbanken Asien Tema	GARP	\$77.68M
Vantobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$75.09M
LO Funds - Asia High Conviction	Growth	\$71.26M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$67.32M
Matthews Asian Growth & Income Fund	Yield	\$67.04M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$62.03M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$57.67M
Nordea Asian Stars Fund	Growth	\$55.06M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$53.69M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$53.30M

Chart 1. Measures the largest changes in average Country weight between 9/30/2021 and 5/31/2023.

**Ch 1. Country: Change in Average Weight 9/30/2021 - 5/31/2023**

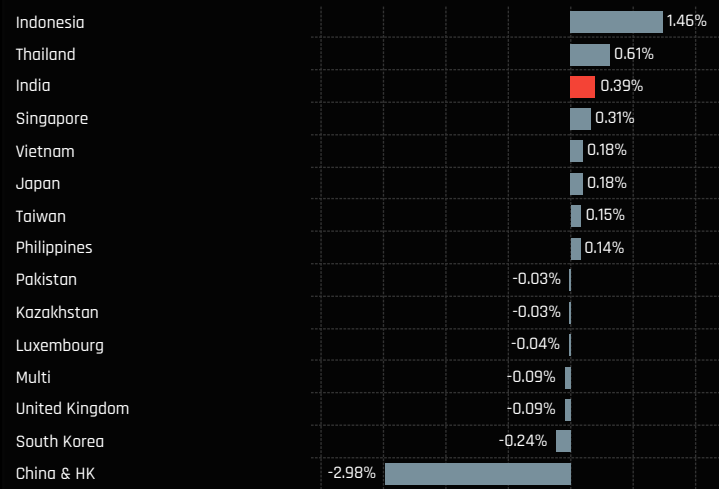


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 9/30/2021 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Country: Change in Average Fund Weight vs AAXJ**

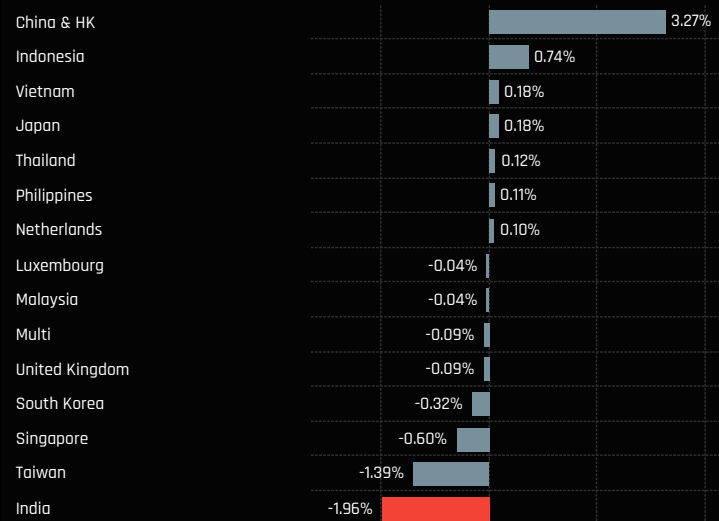


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 9/30/2021 and 5/31/2023.

**Ch 3. Country: Change in Funds Invested % 9/30/2021 - 5/31/2023**

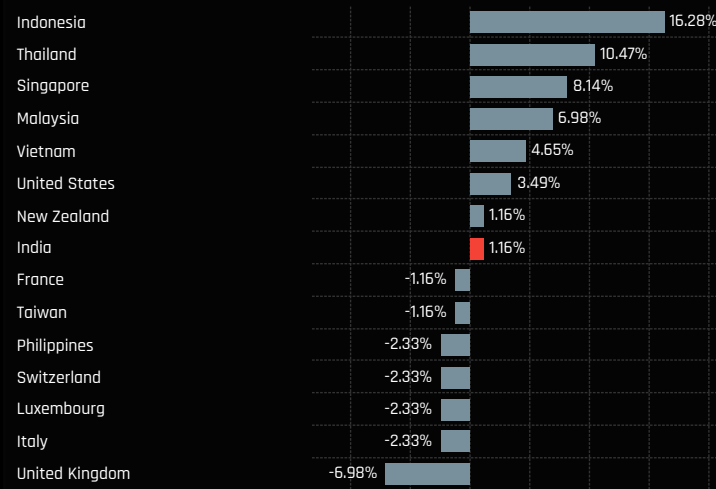


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 9/30/2021 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country: Change in the Funds Overweight % 9/30/2021 - 5/31/2023**

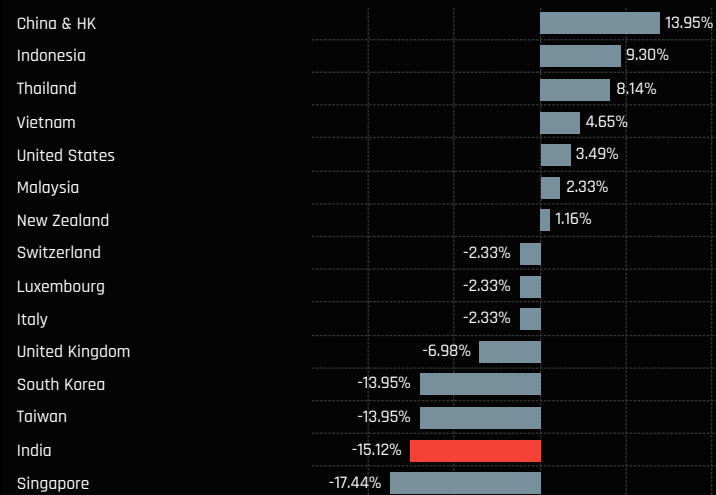


Chart 5. Shows the cumulative fund flows for India stocks among the 86 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. India: Cumulative Fund Flows, \$**

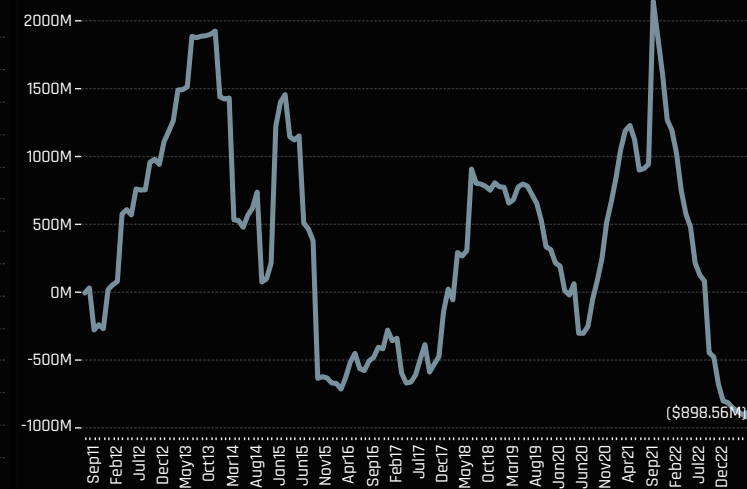


Chart 6. Measures the largest estimated fund flows for each Country between 9/30/2021 and 5/31/2023.

**Ch 6. Country: Largest Fund Flows per Country 9/30/2021 - 5/31/2023**

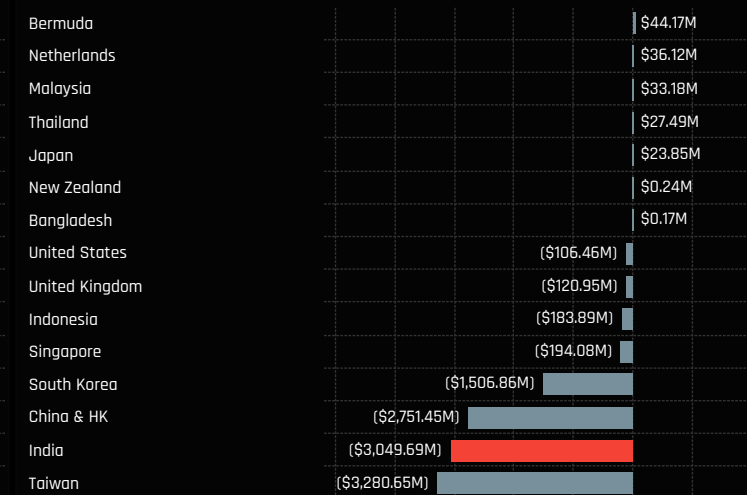


Chart 1. The largest fund weight increases in India stocks between 9/30/2021 - 5/31/2023.

Chart 2. The largest fund weight decreases in India stocks between 9/30/2021 - 5/31/2023

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

### Ch 1. India: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund		30.82%	11.77%
EPIC Funds Plc - Oriental Focus Fund		15.37%	9.62%
Veritas Funds Plc - Asian Fund		31.01%	8.36%
Indosuez Funds - Asia Opportunities		11.66%	7.61%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		22.32%	6.26%
Fullerton Lux Funds - Asia Focus Equities		19.56%	6.03%
FTIF SICAV - Asian Growth Fund		25.36%	6.03%
Fidelity Active Strategy - Asia Fund		11.04%	5.96%
Fidelity Funds SICAV - Asian Equity Fund		21.12%	5.42%
SEB Asia (ex-Japan) Fund		17.14%	4.99%
Lansforsakringar Asienfonden		19.03%	4.67%
Danske Invest - Fjernosten KL		17.61%	4.53%
Allianz Global Investors Fund - Total Return Asian Equity		17.26%	4.45%
Goldman Sachs Funds III - Asia Equity Growth & Income		10.18%	4.16%
TT International Funds Plc - Asia-Pacific Equity Fund		22.80%	4.08%
Alquity SICAV - Asia Fund		16.49%	3.84%
Fidelity Inv. Trust - Emerging Asia Fund		19.09%	3.78%
Wealth Invest SK Invest Far East Equities		22.39%	3.73%
T Rowe Price Asia Opportunities Fund		14.97%	3.68%
Fidelity Invnt. Funds - Asia Fund		19.90%	3.29%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		4.66%	-12.69%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		24.45%	-9.15%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		27.79%	-8.54%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		12.37%	-7.41%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		9.86%	-6.51%
Prisma Asianavigator UI		4.33%	-6.07%
Skandia Asia		18.16%	-5.20%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		13.46%	-4.62%
Nordea Asian Stars Fund		17.78%	-4.31%
HSBC GIF - Asia (ex-Japan) Equity		13.00%	-4.31%
Eastspring Investments - Asian Dynamic Fund		11.10%	-3.98%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		10.50%	-3.86%
AB FCP I - Asia (ex-Japan) Equity Portfolio		9.70%	-3.60%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		18.04%	-3.54%
Polar Capital Funds Plc - Asian Stars Funds		16.23%	-2.98%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		20.86%	-2.32%
Swedbank Robur Asienfond		8.07%	-2.27%
AB SICAV I - Asia Low Volatility Equity Portfolio		8.92%	-2.21%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		24.87%	-1.77%
Baring Eastern Trust		12.71%	-1.63%

Chart 3. The largest buyers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023

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

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Asia Fund		\$84.41M	\$31.82M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$53.69M	\$20.99M
Schroder Asian Growth Fund		\$251.56M	\$19.17M
Fidelity Funds SICAV - Asian Equity Fund		\$210.51M	\$16.86M
Value Partners High Dividend Stocks Fund	New	\$14.46M	\$14.39M
Indosuez Funds - Asia Opportunities		\$31.75M	\$13.80M
Eastspring Investments - Asian Dynamic Fund		\$22.32M	\$6.97M
BL - Equities Asia		\$46.84M	\$4.15M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		\$30.08M	\$3.86M
Fullerton Lux Funds - Asia Focus Equities		\$39.56M	\$3.36M
Goldman Sachs Funds III - Asia Equity Growth & Income		\$11.94M	\$3.06M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund		\$9.44M	\$2.61M
JKC Fund - La Francaise JKC Asia Equity		\$4.71M	\$1.66M
Manulife Global Fund - Sustainable Asia Equity Fund		\$10.23M	\$1.59M
Wealth Invest SK Invest Far East Equities		\$6.15M	\$1.20M
SEB Asia (ex-Japan) Fund		\$32.17M	\$0.66M
EPIC Funds Plc - Oriental Focus Fund		\$1.82M	\$0.64M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$2.79M	\$0.31M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$563.52M	(\$712.26M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$556.92M	(\$223.37M)
JPMorgan Fund ICVC - Asia Growth Fund		\$107.38M	(\$210.44M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$484.74M	(\$190.31M)
T Rowe Price New Asia Fund		\$389.95M	(\$152.60M)
Veritas Funds Plc - Asian Fund		\$1,477.72M	(\$138.23M)
Fidelity Invnt. Funds - Asia Fund		\$705.33M	(\$132.10M)
Fidelity Inv. Trust - Emerging Asia Fund		\$181.66M	(\$109.02M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$87.78M	(\$108.17M)
Schroder ISF - Asian Opportunities		\$872.92M	(\$93.78M)
Pictet - Asian Equities (ex-Japan)		\$148.83M	(\$92.53M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$86.03M	(\$85.77M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$50.75M	(\$77.42M)
Vantobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$75.09M	(\$54.80M)
C Worldwide - Asia		\$128.52M	(\$52.57M)
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		\$90.17M	(\$51.42M)
HSBC GIF - Asia (ex-Japan) Equity		\$53.30M	(\$46.53M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$67.32M	(\$46.33M)
LO Funds - Asia High Conviction		\$71.26M	(\$45.27M)
Schroder Asian Alpha Plus Fund		\$289.19M	(\$45.16M)

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 9/30/2021 and 5/31/2023, 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.

Country Sentiment Grid. Asia Ex-Japan Active Funds  
Momentum Measure between 9/30/2021 - 5/31/2023

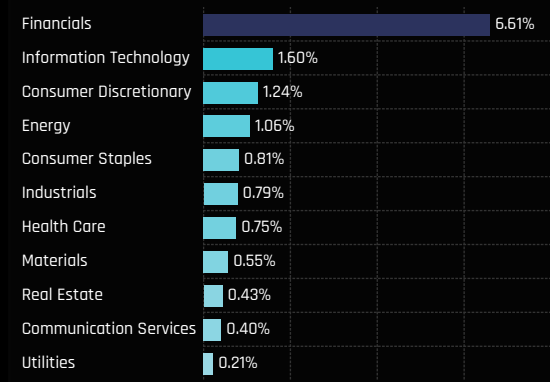


Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

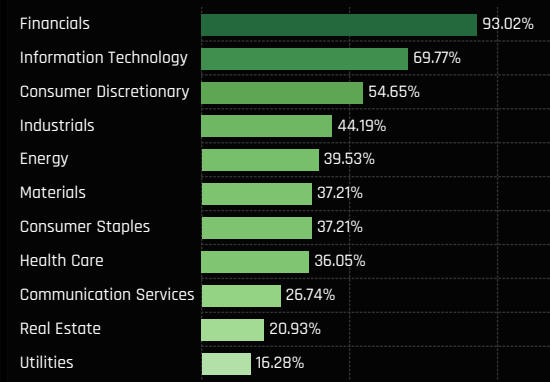
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. India: Key ownership statistics by Sector. As of **5/31/2023**

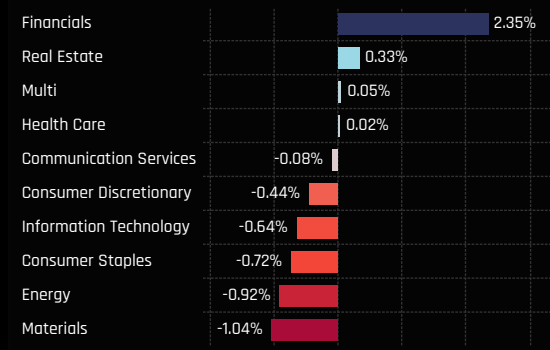
**Ch 1. Average Sector Weights**



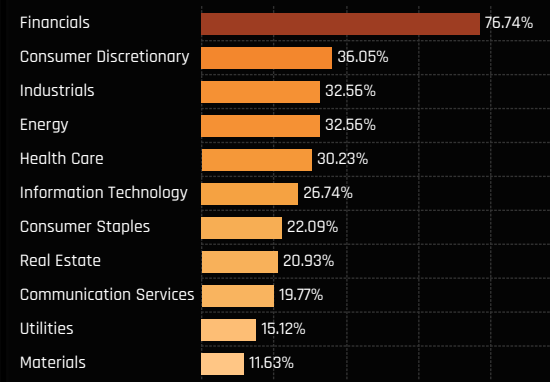
**Ch 3. Funds Invested % by Sector**



**Ch 2. Average Sector Weights vs AAXJ**



**Ch 4. Funds O/W % by Sector**

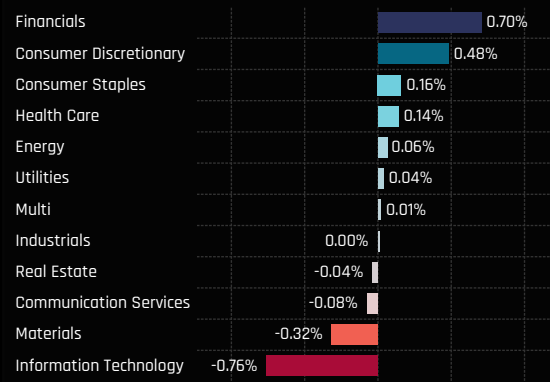


**Ch 5. Combined Fund AUM by Sector**

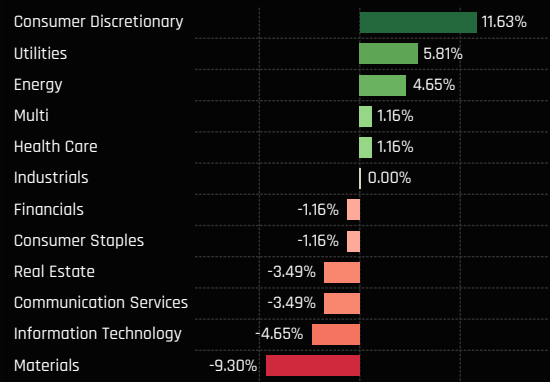


Chart 6-10. India: Key ownership activity statistics by Sector between **9/30/2021 - 5/31/2023**

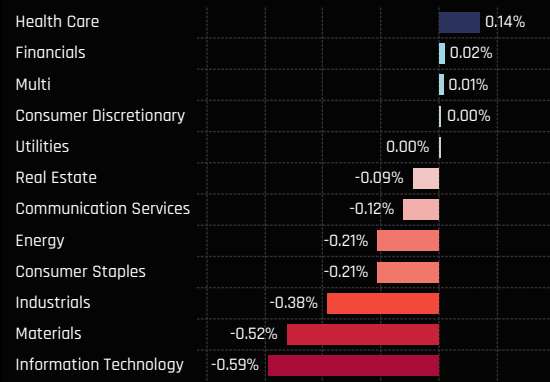
**Ch 6. Average Sector Weight Change**



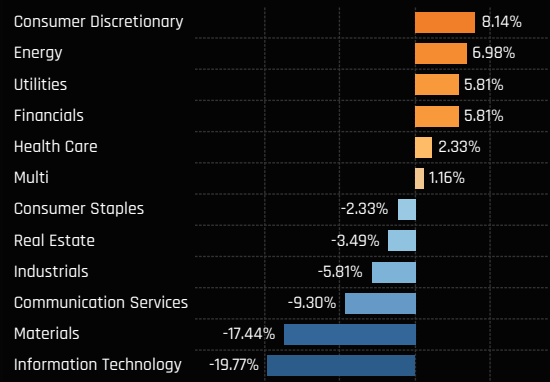
**Ch 8. Funds Invested % by Sector Change**



**Ch 7. Average Sector Weight vs AAXJ Change**



**Ch 9. Funds O/W % by Sector Change**



**Ch 10. Combined Fund Flows \$ by Sector**

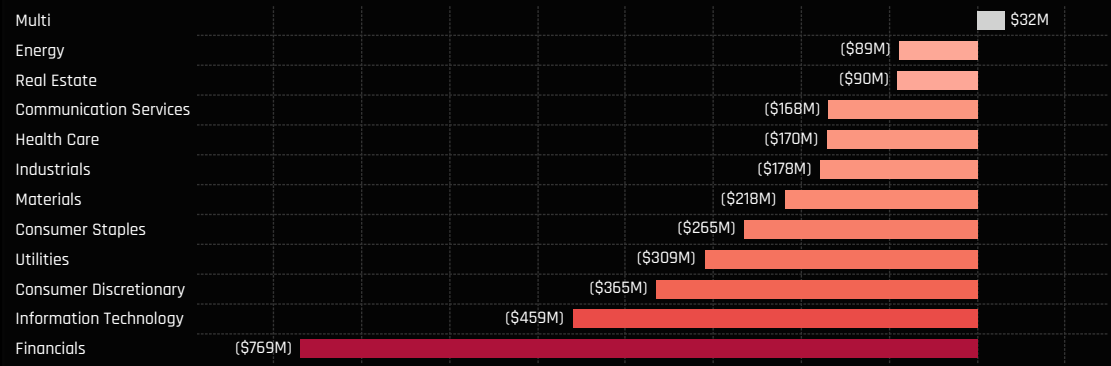
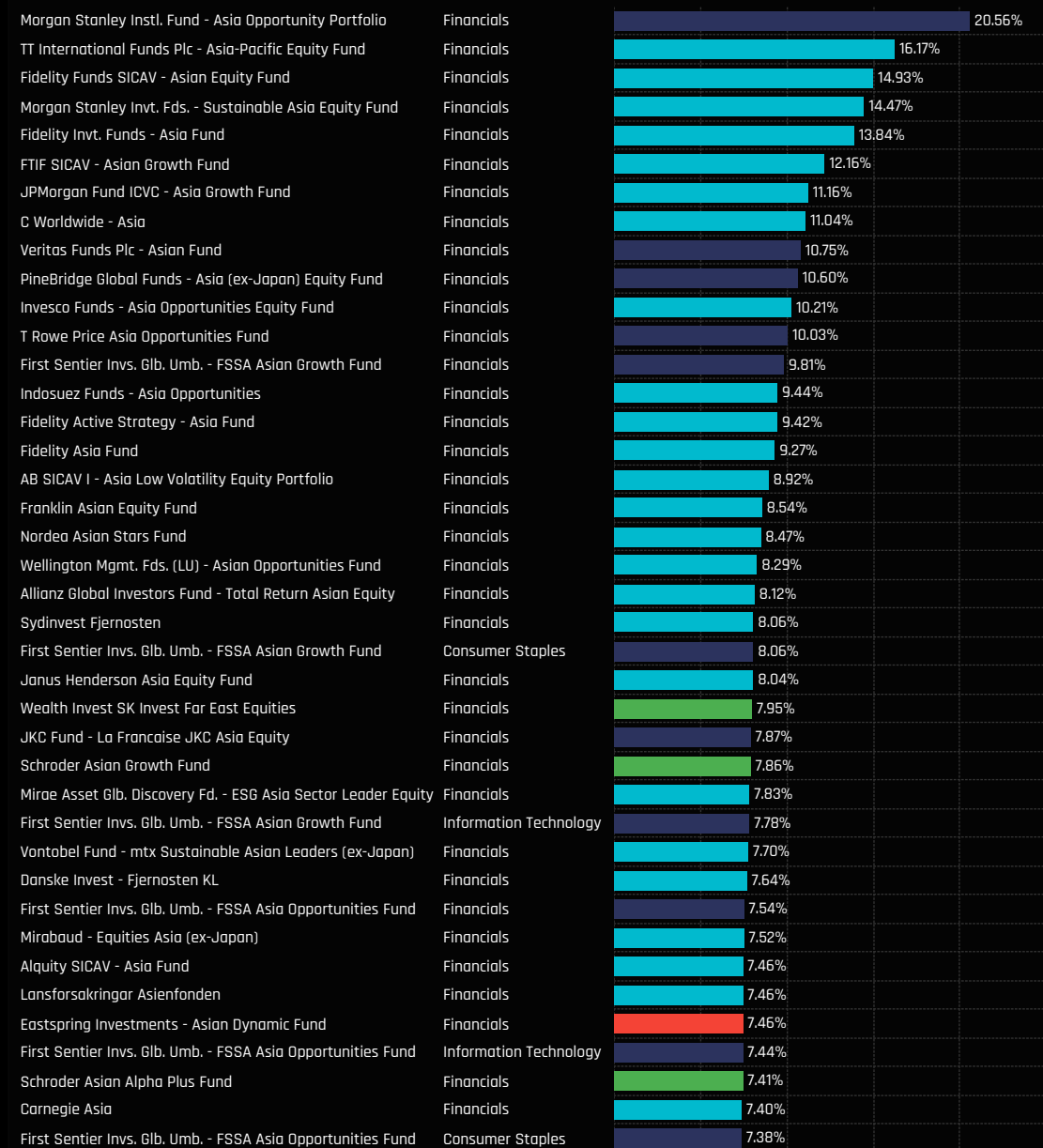




Chart 1. India: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

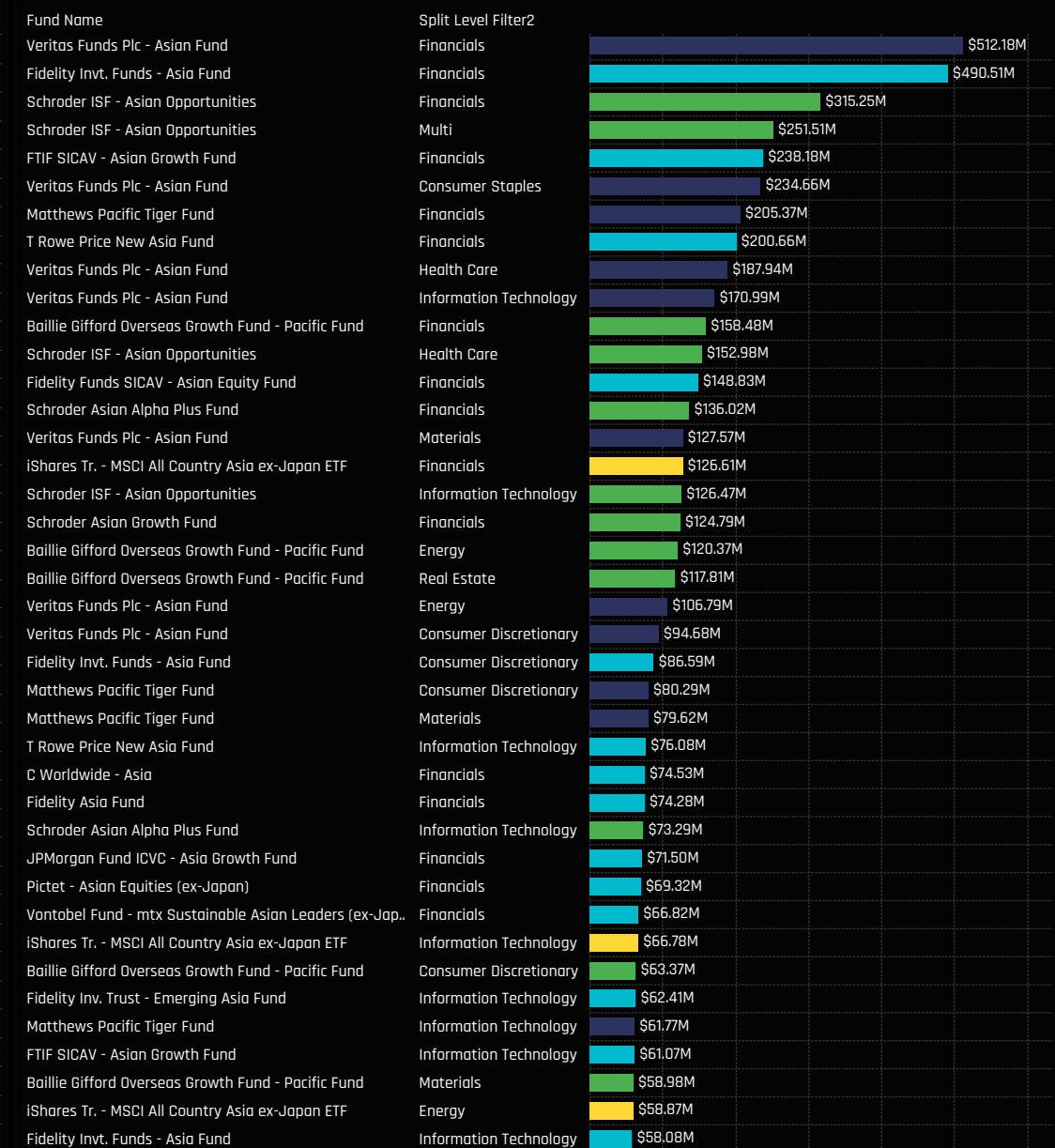
Ch 1. India: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

Ch 4. India: Top Fund level Sector Holdings, \$



Split Level Filter2 Aggressive Growth Growth GARP Value

Chart 1. The largest Sector level weight increases in India between 9/30/2021 - 5/31/2023.

Chart 2. The largest Sector level weight decreases in India between 9/30/2021 - 5/31/2023.

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

### Ch 1. India: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity..	Financials		10.60%	7.17%
AB SICAV I - Asia Low Volatility Equity Portfolio	Financials		8.92%	6.39%
Indosuez Funds - Asia Opportunities	Financials		9.44%	5.39%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	Financials		8.29%	5.13%
TT International Funds Plc - Asia-Pacific Equity Fu..	Financials		16.17%	4.95%
Fidelity Invt. Funds - Asia Fund	Financials		13.84%	4.77%
Fidelity Inv. Trust - Emerging Asia Fund	Information Technology		6.56%	4.71%
Fidelity Funds SICAV - Asian Equity Fund	Financials		14.93%	4.61%
Fidelity Active Strategy - Asia Fund	Financials		9.42%	4.33%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	Energy	New	4.25%	4.25%
JKC Fund - La Francaise JKC Asia Equity	Industrials	New	4.25%	4.25%
Fullerton Lux Funds - Asia Focus Equities	Communication Services		6.34%	4.21%
Invesco Funds - Asia Opportunities Equity Fund	Financials		10.21%	4.12%
Alquity SICAV - Asia Fund	Financials		7.46%	4.05%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Consumer Staples		8.06%	4.04%
Schroder Asian Alpha Plus Fund	Information Technology	New	4.00%	4.00%
Morgan Stanley Invt. Fds. - Sustainable Asia Equi..	Financials		14.47%	3.86%
T Rowe Price Asia Opportunities Fund	Financials		10.03%	3.79%
Mirabaud - Equities Asia (ex-Japan)	Energy	New	3.75%	3.75%
Carnegie Asia	Consumer Discretionary	New	3.64%	3.64%

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

Fund Name	Sector	Position	Latest Weight	Weight Change
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Financials		9.81%	-9.23%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Financials		7.54%	-8.26%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Financials		0.00%	-7.59%
Prisma Asianavigator UI	Financials		1.55%	-7.40%
AB SICAV I - Asia Low Volatility Equity Portfolio	Information Technology	Close	0.00%	-6.03%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	Information Technology	Close	0.00%	-5.69%
Invesco Funds - Asia Opportunities Equity Fund	Information Technology		2.08%	-5.26%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Financials		3.98%	-4.86%
Janus Henderson Asia Equity Fund	Financials		8.04%	-4.32%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Information Technology		0.23%	-4.32%
PineBridge Global Funds - Asia (ex-Japan) Equity..	Energy	Close	0.00%	-4.11%
Carnegie Asia	Materials		0.54%	-4.09%
Fidelity Inv. Trust - Emerging Asia Fund	Energy		2.88%	-4.07%
PineBridge Global Funds - Asia (ex-Japan) Equity..	Information Technology		1.07%	-3.96%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Health Care	Close	0.00%	-3.95%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Industrials	Close	0.00%	-3.84%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Information Technology		7.44%	-3.74%
KBC Equity Fund - New Asia	Information Technology		1.38%	-3.61%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Consumer Discretionary	Close	0.00%	-3.21%
HSBC GIF - Asia (ex-Japan) Equity	Communication Services		0.33%	-3.19%

Chart 3. The largest Sector level fund inflows in India between 9/30/2021 - 5/31/2023.

Chart 4. The largest Sector level fund outflows in India between 9/30/2021 - 5/31/2023.

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

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

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Schroder Asian Alpha Plus Fund	Information Technology	New	\$73M	\$95M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Energy		\$120M	\$83M
Veritas Funds Plc - Asian Fund	Information Technology		\$171M	\$51M
FTIF SICAV - Asian Growth Fund	Energy	New	\$39M	\$43M
Fidelity Invt. Funds - Asia Fund	Financials		\$491M	\$36M
Fidelity Inv. Trust - Emerging Asia Fund	Information Technology		\$62M	\$34M
Veritas Funds Plc - Asian Fund	Materials		\$128M	\$34M
T Rowe Price New Asia Fund	Utilities	New	\$34M	\$33M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Industrials	New	\$23M	\$31M
FTIF SICAV - Asian Growth Fund	Consumer Discretionary	New	\$33M	\$28M
Fidelity Funds SICAV - Asian Equity Fund	Financials		\$149M	\$25M
Schroder ISF - Asian Opportunities	Multi		\$252M	\$23M
FTIF SICAV - Asian Growth Fund	Health Care		\$33M	\$22M
Veritas Funds Plc - Asian Fund	Energy		\$107M	\$22M
Fidelity Asia Fund	Financials		\$74M	\$21M
BlackRock Global Funds - Asian Growth Leaders Fu..	Industrials	New	\$20M	\$18M
Schroder Asian Growth Fund	Financials		\$125M	\$17M
BlackRock Global Funds - Asian Growth Leaders Fu..	Consumer Staples	New	\$19M	\$17M
Pictet - Asian Equities (ex-Japan)	Materials	New	\$14M	\$16M
Fidelity Funds SICAV - Asian Equity Fund	Consumer Discretionary		\$41M	\$13M

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

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	Utilities		\$30M	(\$274M)
Matthews Pacific Tiger Fund	Consumer Discretionary		\$80M	(\$119M)
Fidelity Inv. Trust - Emerging Asia Fund	Energy		\$27M	(\$108M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials		\$59M	(\$105M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials		\$158M	(\$104M)
Veritas Funds Plc - Asian Fund	Health Care		\$188M	(\$93M)
Matthews Pacific Tiger Fund	Financials		\$205M	(\$93M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary		\$63M	(\$92M)
JPMorgan Fund ICVC - Asia Growth Fund	Financials		\$72M	(\$88M)
Veritas Funds Plc - Asian Fund	Consumer Staples		\$235M	(\$82M)
Schroder ISF - Asian Opportunities	Information Technology		\$126M	(\$74M)
Morgan Stanley Instl. Fund - Asia Opportunity Portf..	Financials		\$45M	(\$73M)
Pictet - Asian Equities (ex-Japan)	Financials		\$69M	(\$70M)
Matthews Pacific Tiger Fund	Industrials		\$56M	(\$69M)
T Rowe Price New Asia Fund	Information Technology		\$76M	(\$68M)
Matthews Pacific Tiger Fund	Consumer Staples		\$50M	(\$62M)
Schroder Asian Alpha Plus Fund	Consumer Discretionary	Close		(\$62M)
Schroder ISF - Asian Opportunities	Health Care		\$153M	(\$59M)
C Worldwide - Asia	Financials		\$75M	(\$57M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Financials		\$127M	(\$52M)

Sentiment Grid: India. 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 9/30/2021 and 5/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

India: Sector Sentiment Grid. Asia Ex-Japan Active Funds  
Momentum Measure between 9/30/2021 - 5/31/2023



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

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

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

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

Ch 1. India.

Top 10 Stock Weights, Percentage of India Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500180-IN	HDFC Bank Limited	2.07%	14.25%	14.25%
532174-IN	ICICI Bank Limited	1.62%	11.16%	25.41%
500325-IN	Reliance Industries Limited	0.94%	6.49%	31.90%
500010-IN	Housing Development Finance Corporation L.	0.80%	5.49%	37.39%
500209-IN	Infosys Limited	0.67%	4.60%	41.99%
532540-IN	Tata Consultancy Services Limited	0.46%	3.21%	45.19%
532215-IN	Axis Bank Limited	0.37%	2.54%	47.73%
500247-IN	Kotak Mahindra Bank Limited	0.36%	2.49%	50.22%
500696-IN	Hindustan Unilever Limited	0.28%	1.94%	52.16%
532500-IN	Maruti Suzuki India Limited	0.27%	1.89%	54.04%

Ch 2. India: 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	62.79%	2.07%	2.07%	\$1,342.50M
532174-IN	ICICI Bank Limited	52.33%	1.62%	0.56%	\$1,109.14M
500209-IN	Infosys Limited	44.19%	0.67%	-0.29%	\$477.82M
500325-IN	Reliance Industries Limited	36.05%	0.94%	-0.68%	\$456.74M
500010-IN	Housing Development Finance Corporation L.	29.07%	0.80%	-0.19%	\$413.67M
532540-IN	Tata Consultancy Services Limited	20.93%	0.46%	-0.18%	\$318.26M
532500-IN	Maruti Suzuki India Limited	18.60%	0.27%	0.03%	\$105.60M
500247-IN	Kotak Mahindra Bank Limited	17.44%	0.36%	0.12%	\$309.25M
532215-IN	Axis Bank Limited	15.12%	0.37%	-0.08%	\$207.33M
500696-IN	Hindustan Unilever Limited	15.12%	0.28%	-0.19%	\$204.98M
543320-IN	Zomato Ltd.	12.79%	0.16%	0.12%	\$134.54M
508869-IN	Apollo Hospitals Enterprise Limited	12.79%	0.23%	0.13%	\$400.22M
500520-IN	Mahindra & Mahindra Ltd.	12.79%	0.24%	0.00%	\$49.25M
540777-IN	HDFC Life Insurance Co. Ltd.	11.63%	0.13%	0.00%	\$134.60M
532454-IN	Bharti Airtel Limited	11.63%	0.26%	-0.15%	\$88.96M
532424-IN	Godrej Consumer Products Limited	11.63%	0.22%	0.13%	\$69.73M
505200-IN	Eicher Motors Limited	9.30%	0.11%	0.00%	\$66.96M
500440-IN	Hindalco Industries Limited	9.30%	0.10%	-0.02%	\$54.22M
500114-IN	Titan Company Limited	9.30%	0.12%	-0.10%	\$187.15M
543287-IN	Macrotech Developers Ltd.	8.14%	0.13%	0.13%	\$31.31M
540719-IN	SBI Life Insurance Co. Ltd.	8.14%	0.10%	-0.02%	\$10.77M
532898-IN	Power Grid Corporation of India Limited	8.14%	0.11%	-0.05%	\$59.03M
500510-IN	Larsen & Toubro Ltd.	8.14%	0.17%	-0.16%	\$43.41M
500112-IN	State Bank of India	8.14%	0.17%	-0.05%	\$40.77M
500034-IN	Bajaj Finance Limited	8.14%	0.16%	-0.26%	\$36.63M

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

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

Ch 3. India.

Top 5 overweight and underweight positions in India, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
500180-IN	HDFC Bank Limited	2.07%	-114.9%
532174-IN	ICICI Bank Limited	0.56%	-31.1%
532187-IN	IndusInd Bank Ltd.	0.20%	-11.3%
543287-IN	Macrotech Developers Ltd.	0.13%	-7.4%
532424-IN	Godrej Consumer Products L.	0.13%	-7.0%
500820-IN	Asian Paints Ltd.	-0.22%	12.1%
500034-IN	Bajaj Finance Limited	-0.26%	14.2%
500875-IN	ITC Limited	-0.29%	16.0%
500209-IN	Infosys Limited	-0.29%	15.3%
500325-IN	Reliance Industries Limited	-0.68%	38.1%

Ch 4. India: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	2.07%	2.07%	62.79%	\$1,342.50M
532174-IN	ICICI Bank Limited	0.56%	1.62%	52.33%	\$1,109.14M
532187-IN	IndusInd Bank Ltd.	0.20%	0.20%	6.98%	\$23.76M
543287-IN	Macrotech Developers Ltd.	0.13%	0.13%	8.14%	\$31.31M
532424-IN	Godrej Consumer Products Limited	0.13%	0.22%	11.63%	\$69.73M
508869-IN	Apollo Hospitals Enterprise Limited	0.13%	0.23%	12.79%	\$400.22M
503100-IN	Phoenix Mills Ltd.	0.12%	0.12%	6.98%	\$120.81M
543320-IN	Zomato Ltd.	0.12%	0.16%	12.79%	\$134.54M
500247-IN	Kotak Mahindra Bank Limited	0.12%	0.36%	17.44%	\$309.25M
543220-IN	Max Healthcare Institute Ltd	0.09%	0.09%	5.81%	\$94.37M

Ch 5. India: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500325-IN	Reliance Industries Limited	-0.68%	0.94%	36.05%	\$456.74M
500209-IN	Infosys Limited	-0.29%	0.67%	44.19%	\$477.82M
500875-IN	ITC Limited	-0.29%	0.00%	0.00%	\$8.54M
500034-IN	Bajaj Finance Limited	-0.26%	0.16%	8.14%	\$36.63M
500820-IN	Asian Paints Ltd.	-0.22%	0.05%	3.49%	\$140.59M
500696-IN	Hindustan Unilever Limited	-0.19%	0.28%	15.12%	\$204.98M
500010-IN	Housing Development Finance Corporation L.	-0.19%	0.80%	29.07%	\$413.67M
532540-IN	Tata Consultancy Services Limited	-0.18%	0.46%	20.93%	\$318.26M
500510-IN	Larsen & Toubro Ltd.	-0.16%	0.17%	8.14%	\$43.41M
532454-IN	Bharti Airtel Limited	-0.15%	0.26%	11.63%	\$88.96M

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

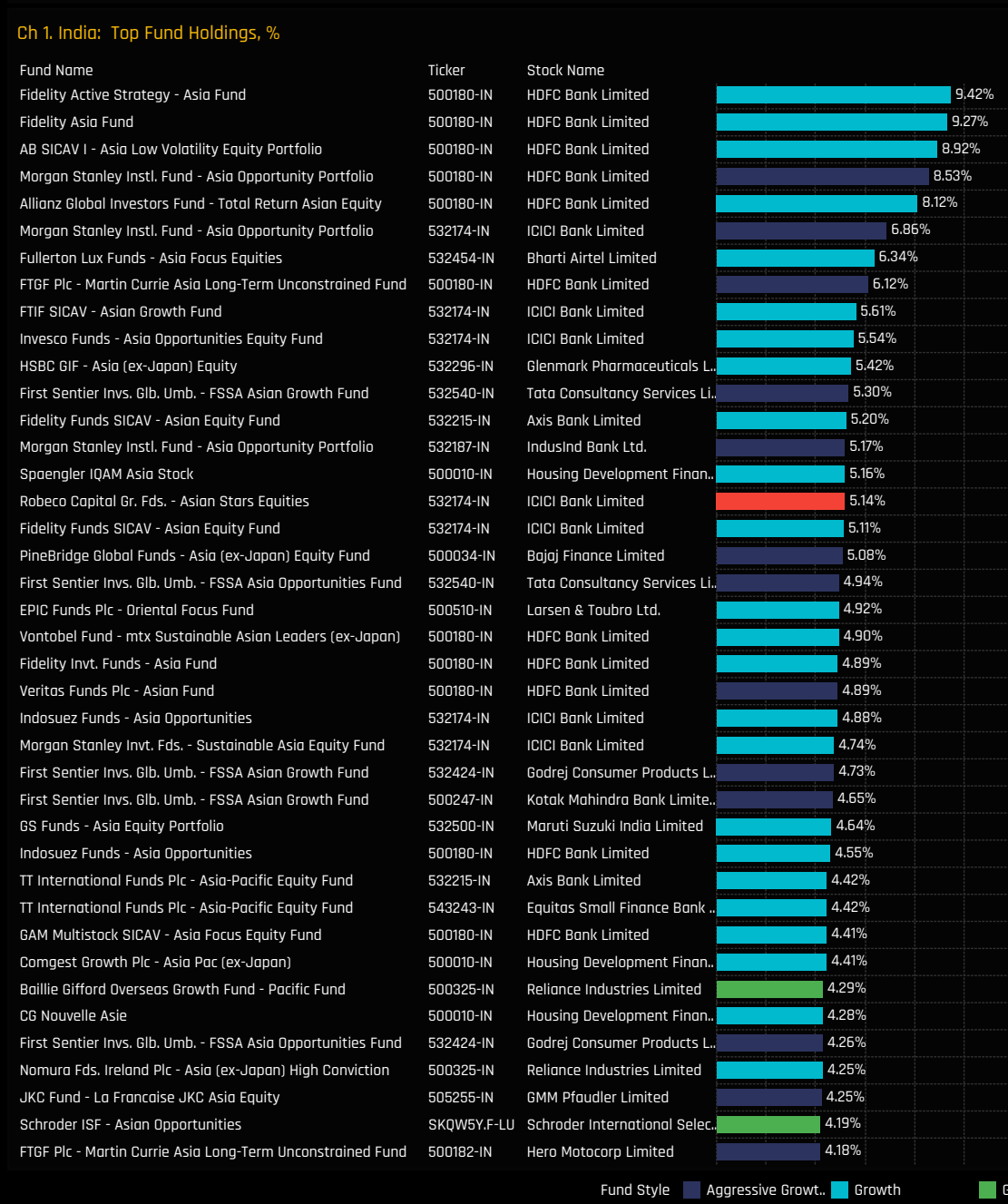


Chart 2. India: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

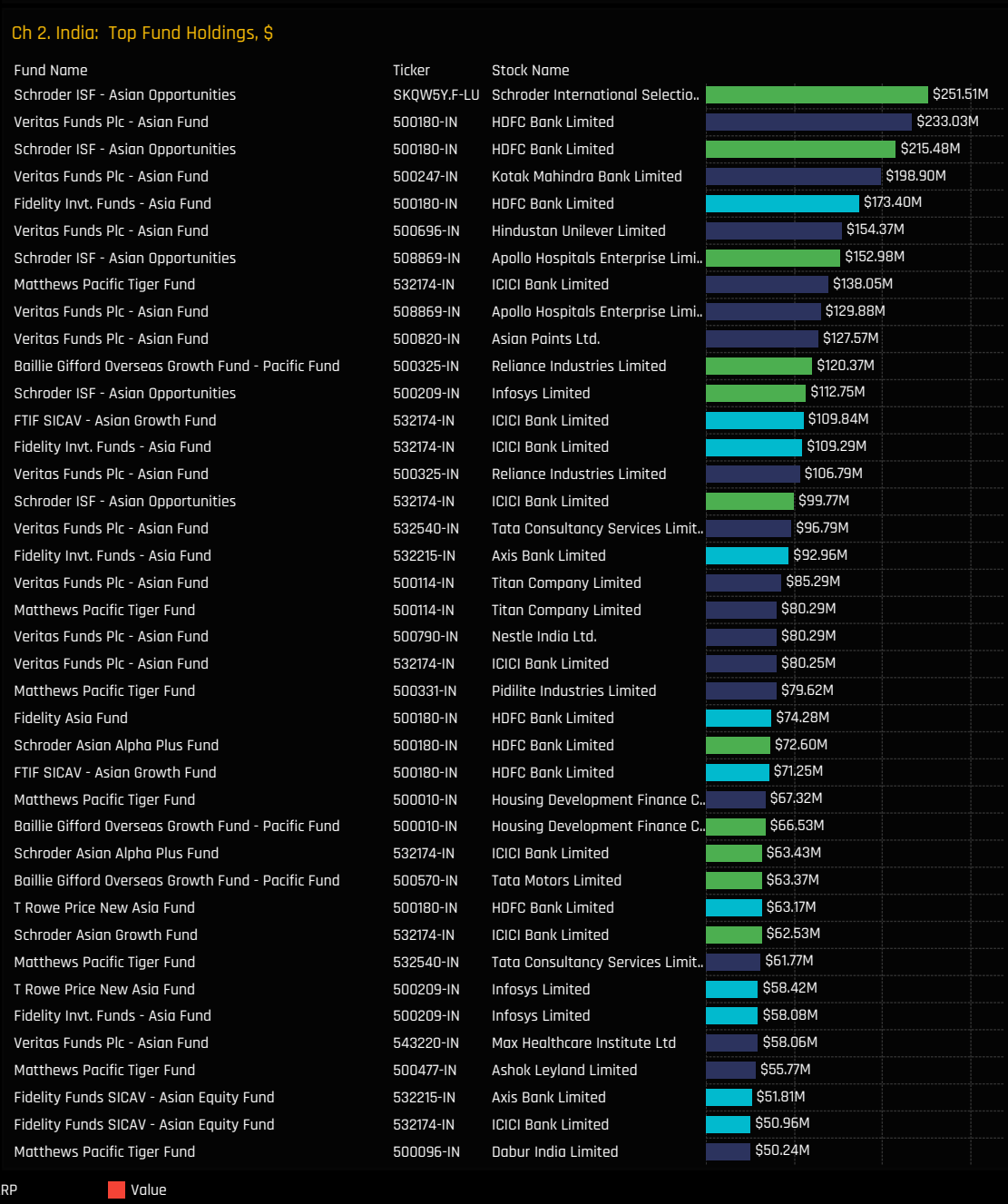
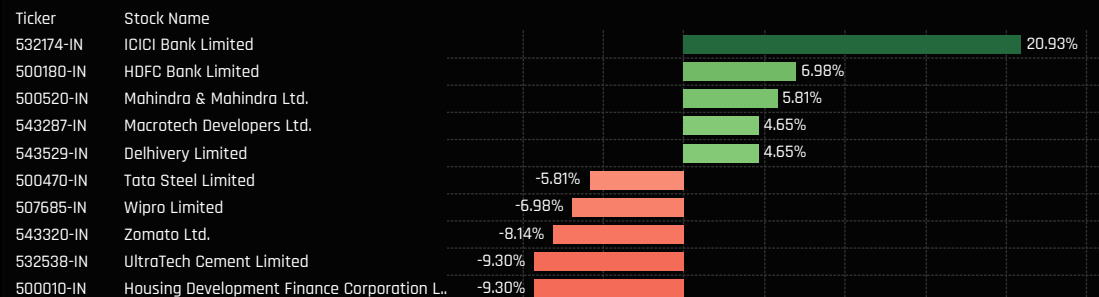


Chart 1. The 10 India stocks seeing the largest changes in funds invested % between 9/30/2021 - 5/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

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



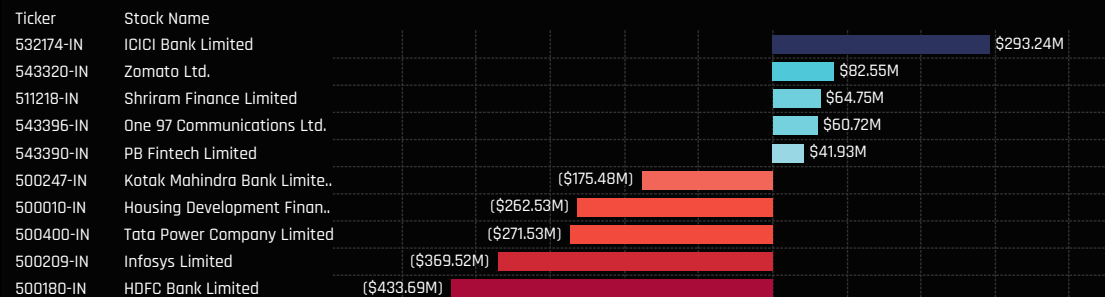
### Ch 2. India: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
532174-IN	ICICI Bank Limited	20.93%	0.76%	0.40%	\$293.24M
500180-IN	HDFC Bank Limited	6.98%	0.26%	0.26%	(\$433.69M)
500520-IN	Mahindra & Mahindra Ltd.	5.81%	0.14%	0.03%	\$2.31M
543287-IN	Macrotech Developers Ltd.	4.65%	0.04%	0.04%	(\$0.27M)
543529-IN	Delhivery Limited	4.65%	0.02%	0.02%	\$40.93M
543220-IN	Max Healthcare Institute Ltd	4.65%	0.08%	0.08%	\$22.43M
517569-IN	KEI Industries Limited	4.65%	0.05%	0.05%	\$3.90M
505200-IN	Eicher Motors Limited	4.65%	0.06%	0.03%	\$1.50M
500570-IN	Tata Motors Limited	4.65%	0.05%	-0.04%	(\$55.20M)
500325-IN	Reliance Industries Limited	4.65%	0.03%	-0.19%	(\$86.59M)
540719-IN	SBI Life Insurance Co. Ltd.	3.49%	0.05%	0.04%	\$0.51M
532898-IN	Power Grid Corporation of India Limited	3.49%	0.07%	0.02%	(\$0.19M)
500209-IN	Infosys Limited	3.49%	-0.39%	-0.22%	(\$369.52M)
MMYT-US	MakeMyTrip Ltd.	3.49%	0.03%	0.03%	(\$3.12M)
543412-IN	Star Health & Allied Insurance Co. Ltd.	3.49%	0.02%	0.02%	\$20.55M
532187-IN	IndusInd Bank Ltd.	3.49%	0.10%	0.10%	\$1.21M
512070-IN	UPL Limited	3.49%	0.06%	0.05%	\$10.45M
511218-IN	Shriram Finance Limited	3.49%	0.03%	0.01%	\$64.75M
500550-IN	Siemens Limited	3.49%	0.04%	0.02%	\$8.70M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.49%	0.07%	0.06%	\$5.67M
500114-IN	Titan Company Limited	3.49%	0.05%	-0.02%	(\$168.43M)
532424-IN	Godrej Consumer Products Limited	3.49%	0.07%	0.05%	\$9.63M
500510-IN	Larsen & Toubro Ltd.	2.33%	0.08%	-0.02%	(\$20.21M)
543523-IN	Campus Activewear Ltd.	2.33%	0.01%	0.01%	\$8.89M
543498-IN	Motherson Sumi Wiring India Ltd	2.33%	0.01%	0.01%	\$1.87M

Chart 3. The 10 India stocks seeing the largest USD fund flows between 9/30/2021 - 5/31/2023.

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

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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500010-IN	Housing Development Finance Corporation L.	-9.30%	-0.30%	-0.37%	(\$262.53M)
532538-IN	UltraTech Cement Limited	-9.30%	-0.13%	-0.15%	(\$67.16M)
543320-IN	Zomato Ltd.	-8.14%	0.05%	0.01%	\$82.55M
507685-IN	Wipro Limited	-6.98%	-0.13%	-0.08%	(\$55.28M)
500470-IN	Tata Steel Limited	-5.81%	-0.11%	-0.09%	(\$30.91M)
500575-IN	Voltas Limited	-5.81%	-0.14%	-0.14%	(\$57.06M)
500820-IN	Asian Paints Ltd.	-5.81%	-0.05%	-0.07%	\$18.80M
532777-IN	Info Edge India Ltd.	-4.65%	-0.10%	-0.06%	(\$87.37M)
500425-IN	Ambuja Cements Limited	-4.65%	-0.07%	-0.07%	(\$34.46M)
540716-IN	ICICI Lombard General Insurance Co. Ltd.	-4.65%	-0.04%	-0.03%	(\$41.89M)
533150-IN	Godrej Properties Limited	-3.49%	-0.06%	-0.09%	(\$28.52M)
500493-IN	Bharat Forge Ltd	-3.49%	-0.02%	-0.03%	(\$26.19M)
500875-IN	ITC Limited	-3.49%	-0.04%	-0.19%	(\$23.39M)
505537-IN	Zee Entertainment Enterprises Limited	-3.49%	-0.09%	-0.09%	(\$24.50M)
532488-IN	Divi's Laboratories Limited	-3.49%	-0.02%	0.01%	(\$5.92M)
500182-IN	Hero Motocorp Limited	-2.33%	0.00%	0.00%	(\$17.14M)
500253-IN	LIC Housing Finance Ltd	-2.33%	-0.01%	-0.01%	(\$9.37M)
500257-IN	Lupin Limited	-2.33%	-0.02%	-0.02%	(\$6.41M)
500495-IN	Escorts Kubota Limited	-2.33%	-0.03%	-0.03%	(\$7.87M)
517354-IN	Havells India Limited	-2.33%	-0.01%	-0.02%	(\$2.75M)
531642-IN	Marico Limited	-2.33%	-0.04%	-0.04%	(\$6.49M)
532454-IN	Bharti Airtel Limited	-2.33%	0.06%	-0.02%	(\$64.47M)
532720-IN	Mahindra & Mahindra Financial Services Ltd.	-2.33%	-0.04%	-0.04%	(\$18.39M)
532755-IN	Tech Mahindra Limited	-2.33%	-0.09%	-0.06%	(\$48.04M)
532960-IN	Indiabulls Ventures Limited	-2.33%	-0.01%	-0.01%	(\$21.59M)

Chart 1. The largest fund weight increases in India stocks between 9/30/2021 - 5/31/2023.

Chart 2. The largest fund weight decreases in India stocks between 9/30/2021 - 5/31/2023

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

### Ch 1. India: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limited		8.92%	6.39%
Invesco Funds - Asia Opportunities Equity Fund	532174-IN	ICICI Bank Limited	New	5.54%	5.54%
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited	New	5.11%	5.11%
Fidelity Active Strategy - Asia Fund	500180-IN	HDFC Bank Limited		9.42%	4.33%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	500325-IN	Reliance Industries Limited	New	4.25%	4.25%
JKC Fund - La Francaise JKC Asia Equity	505255-IN	GMM Pfaudler Limited	New	4.25%	4.25%
Fullerton Lux Funds - Asia Focus Equities	532454-IN	Bharti Airtel Limited		6.34%	4.21%
TT International Funds Plc - Asia-Pacific Equity Fu..	543243-IN	Equitas Small Finance Bank..		4.42%	4.10%
GS Funds - Asia Equity Portfolio	500180-IN	HDFC Bank Limited	New	4.06%	4.06%
T Rowe Price Asia Opportunities Fund	532215-IN	Axis Bank Limited	New	3.78%	3.78%
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	New	3.75%	3.75%
Eastspring Investments - Asian Dynamic Fund	532187-IN	IndusInd Bank Ltd.	New	3.69%	3.69%
Nordea Asian Stars Fund	532174-IN	ICICI Bank Limited	New	3.55%	3.55%
Mirabaud - Equities Asia (ex-Japan)	532174-IN	ICICI Bank Limited	New	3.44%	3.44%
Indosuez Funds - Asia Opportunities	532174-IN	ICICI Bank Limited		4.89%	3.42%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	500850-IN	Indian Hotels Co. Ltd.	New	3.38%	3.38%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500114-IN	Titan Company Limited	New	3.38%	3.38%
First Sentier Invs. Glob. Umb. - FSSA Asian Growth..	500830-IN	Colgate-Palmolive (India) Li..	New	3.33%	3.33%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	540611-IN	AU Small Finance Bank Limi..	New	3.28%	3.28%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	500325-IN	Reliance Industries Limited		4.29%	3.24%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Invs. Glob. Umb. - FSSA Asian Growth..	500180-IN	HDFC Bank Limited	Close	0.00%	-6.40%
AB SICAV I - Asia Low Volatility Equity Portfolio	500209-IN	Infosys Limited	Close	0.00%	-6.03%
Prisma Asianavigator UI	532174-IN	ICICI Bank Limited	Close	0.00%	-5.73%
First Sentier Invs. Glob. Umb. - FSSA Asia Opportu..	500180-IN	HDFC Bank Limited	Close	0.00%	-5.66%
Invesco Funds - Asia Opportunities Equity Fund	500209-IN	Infosys Limited		2.08%	-5.26%
TT International Funds Plc - Asia-Pacific Equity Fu..	539844-IN	Equitas Holdings Ltd.	Close	0.00%	-4.52%
PineBridge Global Funds - Asia (ex-Japan) Equity..	500325-IN	Reliance Industries Limited	Close	0.00%	-4.11%
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited		2.88%	-4.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	500010-IN	Housing Development Finan..	Close	0.00%	-3.92%
Waverton Inv. Fds. Plc - Asia Pacific Fund	542726-IN	IndiaMART InterMESH Ltd.	Close	0.00%	-3.84%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	507685-IN	Wipro Limited	Close	0.00%	-3.68%
Fullerton Lux Funds - Asia Focus Equities	500209-IN	Infosys Limited		1.79%	-3.64%
Nordea Asian Stars Fund	500010-IN	Housing Development Finan..	Close	0.00%	-3.56%
Morgan Stanley Instl. Fund - Asia Opportunity Po..	500247-IN	Kotak Mahindra Bank Limite..	Close	0.00%	-3.50%
Mirabaud - Equities Asia (ex-Japan)	532215-IN	Axis Bank Limited	Close	0.00%	-3.25%
HSBC GIF - Asia (ex-Japan) Equity	505537-IN	Zee Entertainment Enterpris..		0.33%	-3.19%
Invesco Funds - Asia Opportunities Equity Fund	500180-IN	HDFC Bank Limited		2.95%	-3.14%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	500180-IN	HDFC Bank Limited	Close	0.00%	-3.10%
Carnegie Asia	532538-IN	UltraTech Cement Limited	Close	0.00%	-3.05%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	500325-IN	Reliance Industries Limited	Close	0.00%	-2.95%

Chart 3. The largest buyers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023

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

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

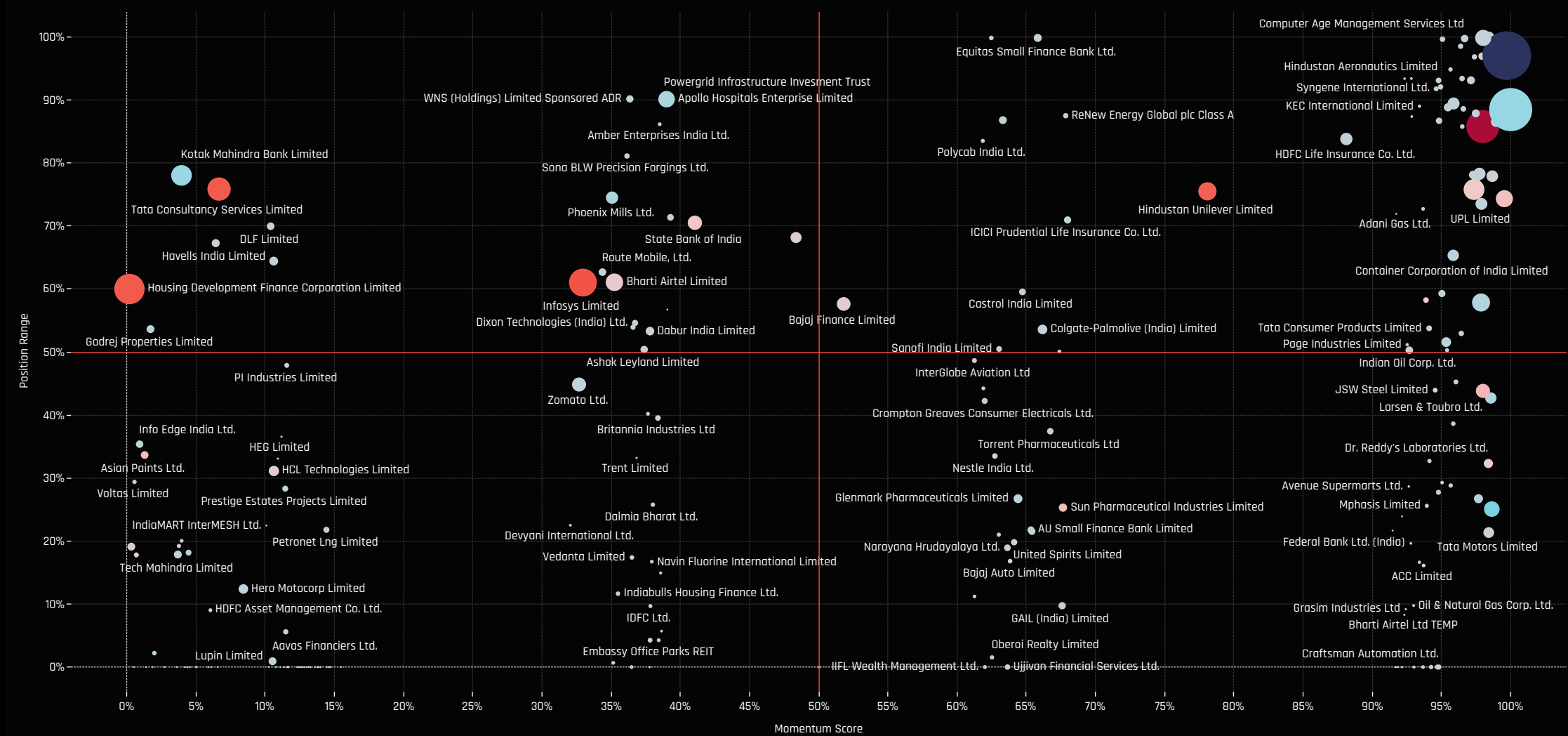
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	\$109M	\$95M
Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	New	\$100M	\$88M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited		\$120M	\$83M
Veritas Funds Plc - Asian Fund	532174-IN	ICICI Bank Limited	New	\$80M	\$73M
Veritas Funds Plc - Asian Fund	543320-IN	Zomato Ltd.	New	\$42M	\$54M
Veritas Funds Plc - Asian Fund	500209-IN	Infosys Limited	New	\$32M	\$54M
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited	New	\$51M	\$46M
Schroder Asian Alpha Plus Fund	500209-IN	Infosys Limited	New	\$29M	\$45M
Fidelity Inv. Funds - Asia Fund	511218-IN	Shriram Finance Limited	New	\$44M	\$43M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$39M	\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543390-IN	PB Fintech Limited	New	\$15M	\$38M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500010-IN	Housing Development Finan..		\$67M	\$37M
Schroder ISF - Asian Opportunities	543396-IN	One 97 Communications Ltd.	New	\$14M	\$37M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.		\$128M	\$34M
T Rowe Price New Asia Fund	532898-IN	Power Grid Corporation of In..	New	\$34M	\$33M
Schroder Asian Alpha Plus Fund	532540-IN	Tata Consultancy Services Li..	New	\$26M	\$31M
T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.	New	\$27M	\$31M
T Rowe Price New Asia Fund	532174-IN	ICICI Bank Limited	New	\$36M	\$31M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543529-IN	Delhivery Limited	New	\$23M	\$31M
FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$30M	\$26M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa. Matthews Pacific Tiger Fund	Matthews Pacific Tiger Fund	500400-IN	Tata Power Company Limited		\$30M	(\$274M)
Matthews Pa. Matthews Pacific Tiger Fund	Matthews Pacific Tiger Fund	500114-IN	Titan Company Limited		\$80M	(\$119M)
Veritas Fund.. Veritas Funds Plc - Asian Fund	Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited		\$233M	(\$114M)
Schroder ISF .. Schroder ISF - Asian Opportunities	Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		\$113M	(\$111M)
Fidelity Inv. T.. Fidelity Inv. Trust - Emerging Asia F..	Fidelity Inv. Trust - Emerging Asia F..	500325-IN	Reliance Industries Limited		\$27M	(\$108M)
Baillie Giffor.. Baillie Gifford Overseas Growth Fu..	Baillie Gifford Overseas Growth Fu..	500570-IN	Tata Motors Limited		\$63M	(\$92M)
Veritas Fund.. Veritas Funds Plc - Asian Fund	Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise ..		\$130M	(\$88M)
T Rowe Price .. T Rowe Price New Asia Fund	T Rowe Price New Asia Fund	500209-IN	Infosys Limited		\$58M	(\$85M)
Schroder ISF .. Schroder ISF - Asian Oppportunities	Schroder ISF - Asian Oppportunities	500180-IN	HDFC Bank Limited		\$215M	(\$76M)
Fidelity Inv. T.. Fidelity Inv. Funds - Asia Fund	Fidelity Inv. Funds - Asia Fund	500010-IN	Housing Development Finan..		\$32M	(\$71M)
Matthews Pa.. Matthews Pacific Tiger Fund	Matthews Pacific Tiger Fund	500477-IN	Ashak Leyland Limited		\$56M	(\$69M)
Matthews Pa. Matthews Pacific Tiger Fund	Matthews Pacific Tiger Fund	500010-IN	Housing Development Finan..		\$67M	(\$64M)
Baillie Giffor.. Baillie Gifford Overseas Growth Fu..	Baillie Gifford Overseas Growth Fu..	500295-IN	Vedanta Limited		\$36M	(\$63M)
Matthews Pa.. Matthews Pacific Tiger Fund	Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited		\$50M	(\$62M)
Schroder Asi.. Schroder Asian Alpha Plus Fund	Schroder Asian Alpha Plus Fund	532500-IN	Maruti Suzuki India Limited	Close		(\$62M)
Veritas Fund.. Veritas Funds Plc - Asian Fund	Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited		\$154M	(\$60M)
Schroder ISF .. Schroder ISF - Asian Opportunities	Schroder ISF - Asian Opportunities	508869-IN	Apolla Hospitals Enterprise ..		\$153M	(\$59M)
Veritas Fund.. Veritas Funds Plc - Asian Fund	Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Li..		\$97M	(\$56M)
T Rowe Price .. T Rowe Price New Asia Fund	T Rowe Price New Asia Fund	500247-IN	Kotak Mahindra Bank Limite..		\$40M	(\$54M)
T Rowe Price .. T Rowe Price New Asia Fund	T Rowe Price New Asia Fund	500180-IN	HDFC Bank Limited		\$63M	(\$52M)

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 9/30/2021 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: India  
 Stock Sentiment Grid. Asia Ex-Japan Active Funds  
 Momentum Measure between 9/30/2021 - 5/31/2023



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)



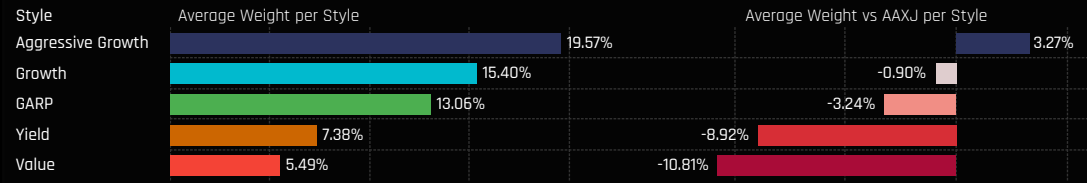
# India

## Holdings by Fund Style

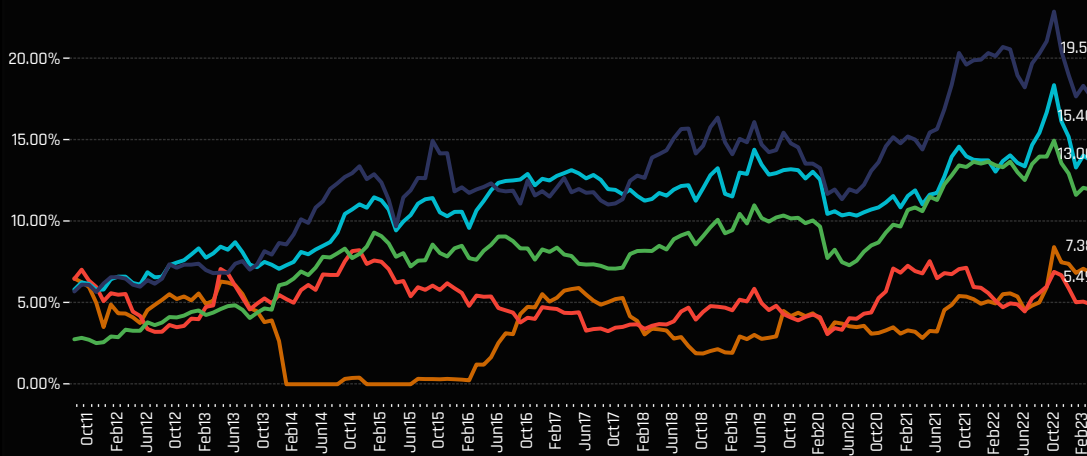
Chart 1. The average weights in India stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in India stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-J.

Ch 1. India: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



Ch 2. India: Average Fund Weights per Style Time-Series



Ch 3. India: Average Fund Weight vs AAXJ per Style Time-Series

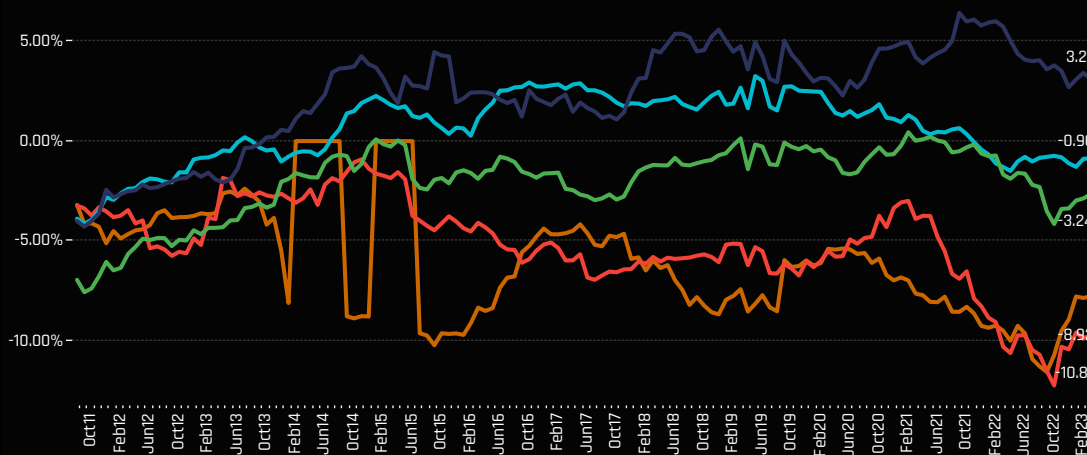
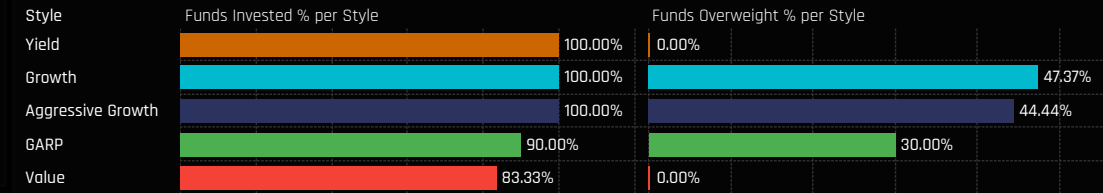


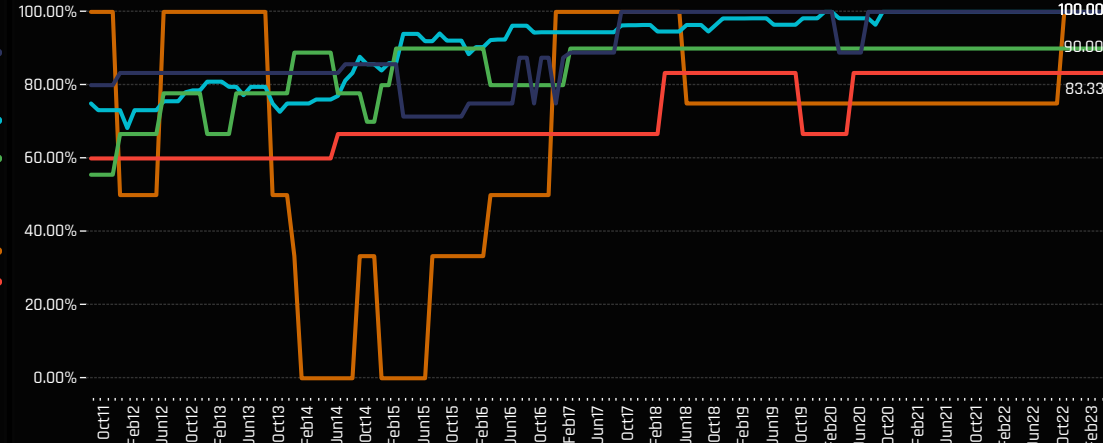
Chart 4. The percentage of funds invested in India stocks and the percentage of funds overweight, split by fund Style.

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

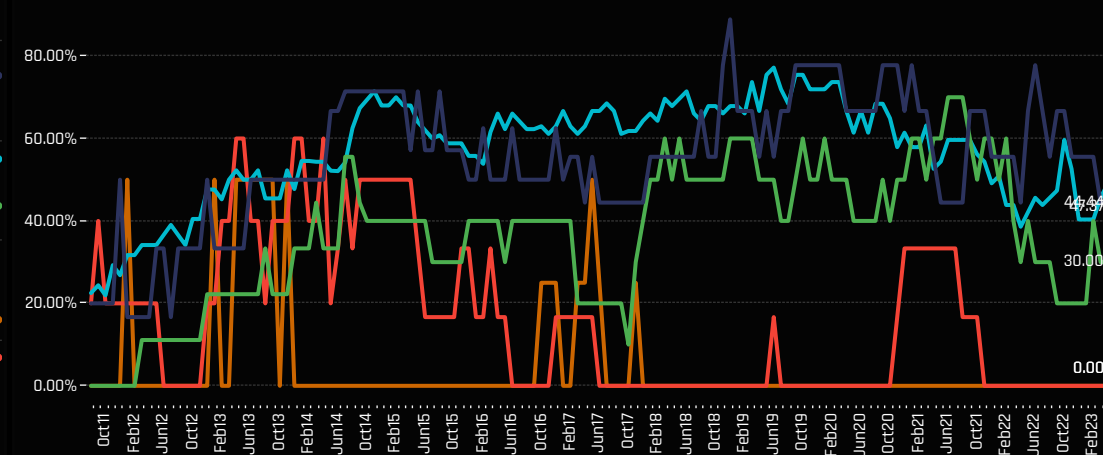
Ch 4. India: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. India: Funds Invested % per Style Time-Series



Ch 6. India: Funds Overweight % per Style Time-Series

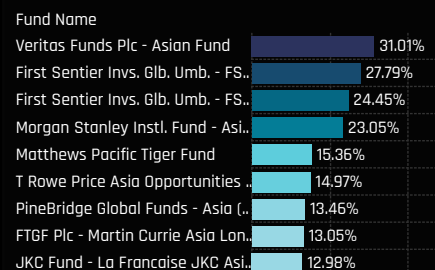


Top Row: For each Style category, each chart shows the largest holders in the India Country group.

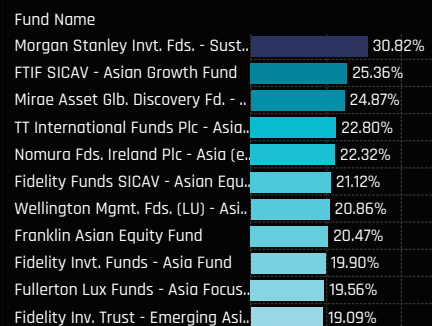
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the India Country group.

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

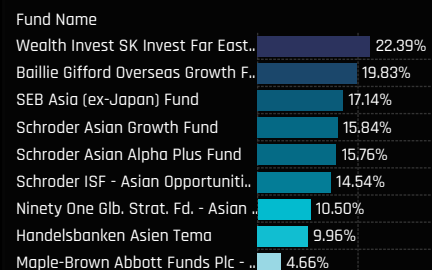
## India Top Holders: Aggressive Growth



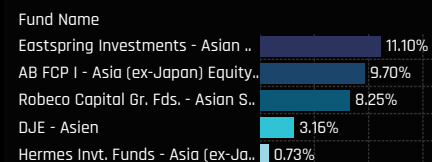
## India Top Holders: Growth



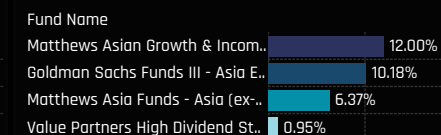
## India Top Holders: GARP



## India Top Holders: Value



## India Top Holders: Yield



## India Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
ICICI Bank Limited	1.86%	77.78%
Tata Consultancy Services Limite..	1.85%	55.56%
Infosys Limited	0.54%	55.56%
HDFC Bank Limited	2.82%	55.56%
Kotak Mahindra Bank Limited	1.47%	44.44%
Housing Development Finance C..	0.74%	33.33%
Axis Bank Limited	0.72%	33.33%
Zomato Ltd.	0.18%	22.22%
Titan Company Limited	0.44%	22.22%
Tech Mahindra Limited	0.35%	22.22%

## India Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
HDFC Bank Limited	2.35%	75.44%
ICICI Bank Limited	1.76%	54.39%
Infosys Limited	0.80%	49.12%
Reliance Industries Limited	1.27%	47.37%
Housing Development Finance C..	0.83%	29.82%
Maruti Suzuki India Limited	0.33%	22.81%
Kotak Mahindra Bank Limited	0.29%	17.54%
Hindustan Unilever Limited	0.34%	17.54%
Axis Bank Limited	0.44%	17.54%
Zomato Ltd.	0.22%	15.79%

## India Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Infosys Limited	0.70%	50.00%
HDFC Bank Limited	1.70%	50.00%
ICICI Bank Limited	1.08%	40.00%
Apollo Hospitals Enterprise Limit..	1.01%	40.00%
UPL Limited	0.61%	30.00%
Tata Consultancy Services Limite..	0.49%	30.00%
Phoenix Mills Ltd.	0.53%	30.00%
Zee Entertainment Enterprises Li..	0.09%	20.00%
Tata Steel Limited	0.15%	20.00%
Reliance Industries Limited	0.54%	20.00%

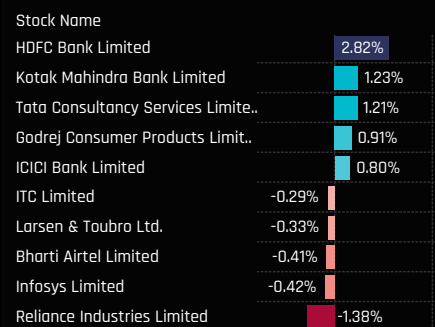
## India Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
ICICI Bank Limited	1.49%	33.33%
GAIL (India) Limited	0.46%	33.33%
State Bank of India	0.43%	16.67%
Power Grid Corporation of India ..	0.18%	16.67%
Maruti Suzuki India Limited	0.53%	16.67%
IndusInd Bank Ltd.	0.61%	16.67%
Indraprastha Gas Limited	0.14%	16.67%
Indian Oil Corp. Ltd.	0.61%	16.67%
Housing Development Finance C..	0.53%	16.67%
HCL Technologies Limited	0.52%	16.67%

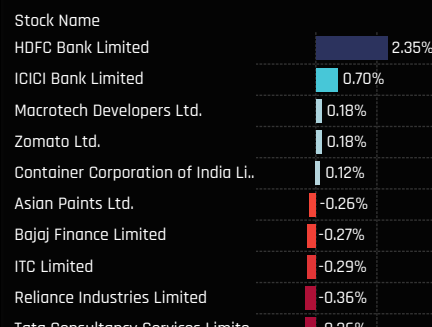
## India Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Housing Development Finance C..	1.62%	50.00%
Vaibhav Global Ltd.	0.01%	25.00%
Tata Consultancy Services Limite..	0.52%	25.00%
Sun Pharmaceutical Industries Li..	0.30%	25.00%
SIS Ltd.	0.02%	25.00%
SBI Life Insurance Co. Ltd.	0.32%	25.00%
Saregama India Limited	0.01%	25.00%
Sanofi India Limited	0.53%	25.00%
Samvardhana Motherson Intern..	0.02%	25.00%
Reliance Industries Limited	0.24%	25.00%

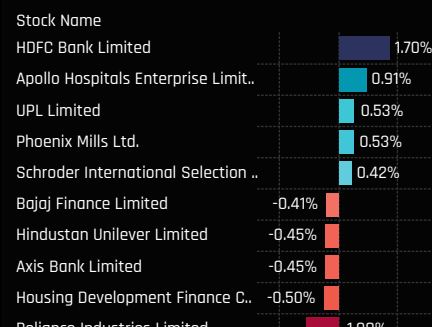
## India Top Over/Underweights: Aggressive Growth



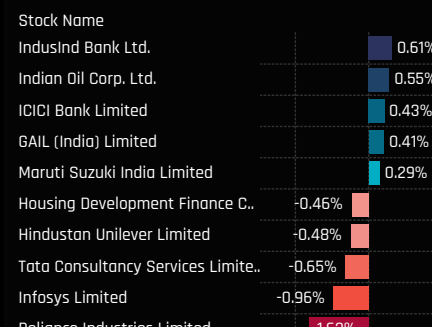
## India Top Over/Underweights: Growth



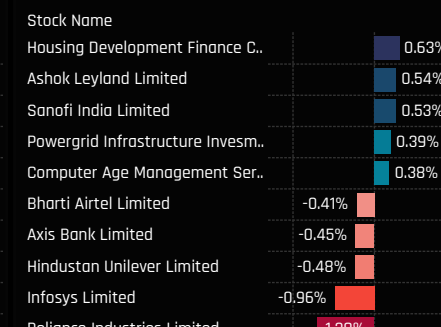
## India Top Over/Underweights: GARP



## India Top Over/Underweights: Value



## India Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 86) who have ever owned India stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1: India: Current Number of Funds Invested, Total Number of Funds Invested, Gap

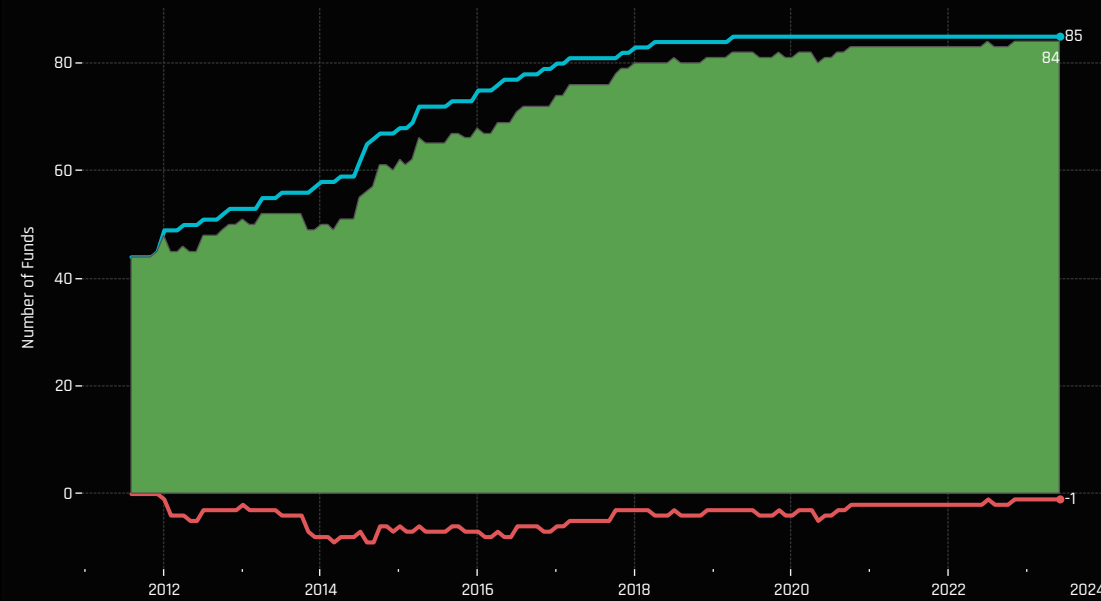


Chart 2: The orange lines show the current AUM in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: India: Current AUM \$ vs Gap to Max \$

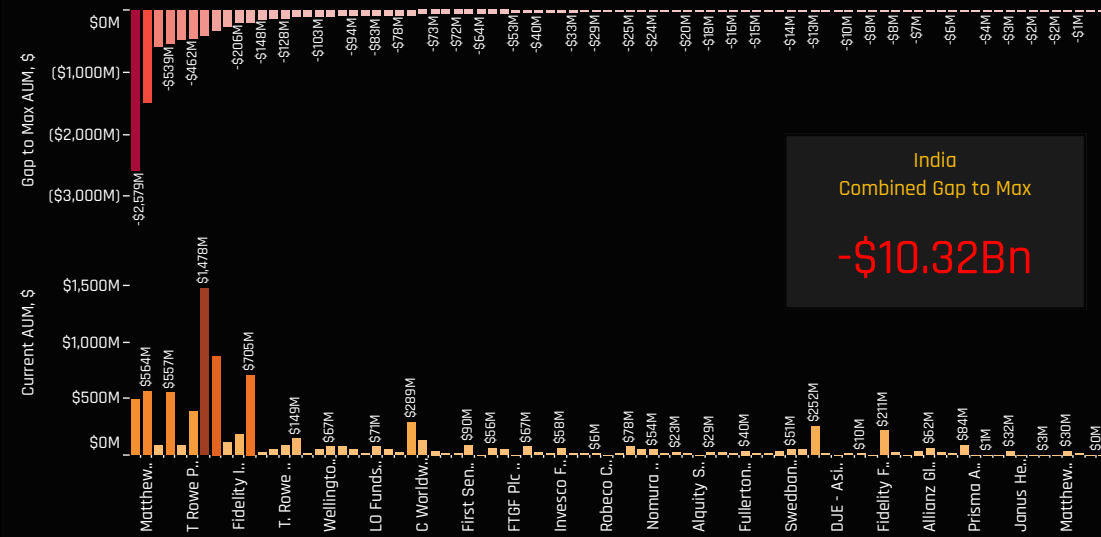


Chart 3: The Z-Score of current weights versus history for all current and previous holders of India stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: India: Portfolio Weight Z-Score

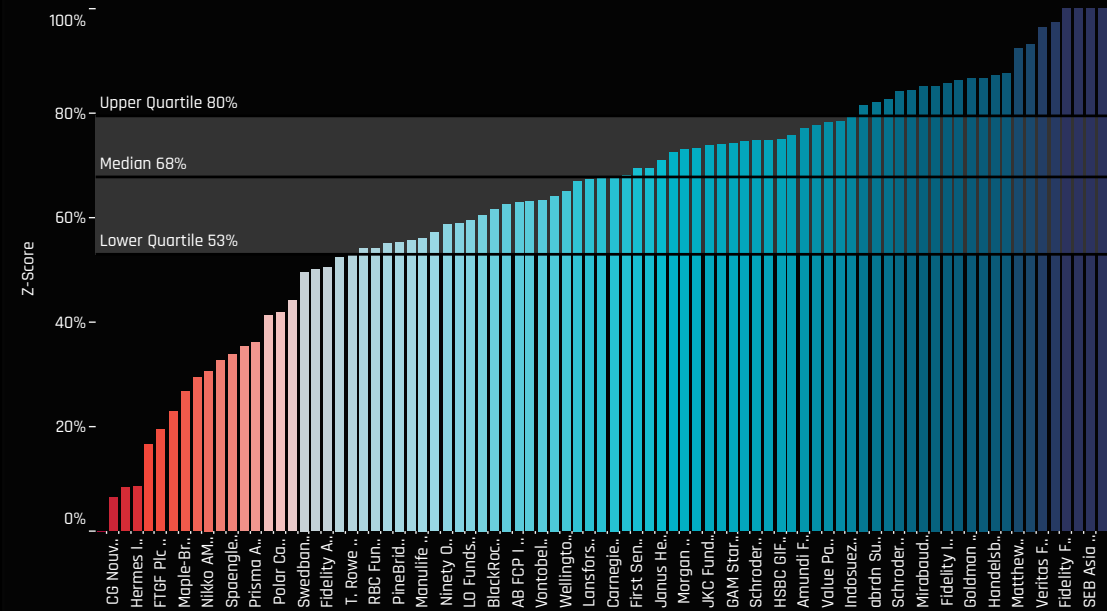


Chart 4: Blue lines show the current weight in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: India: Current Weights % vs Gap to Max %

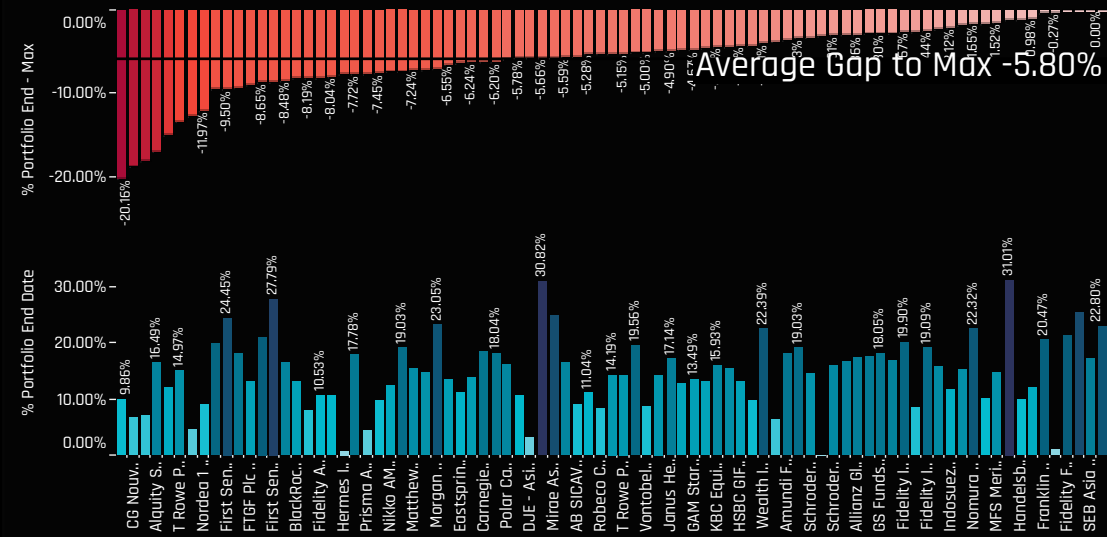
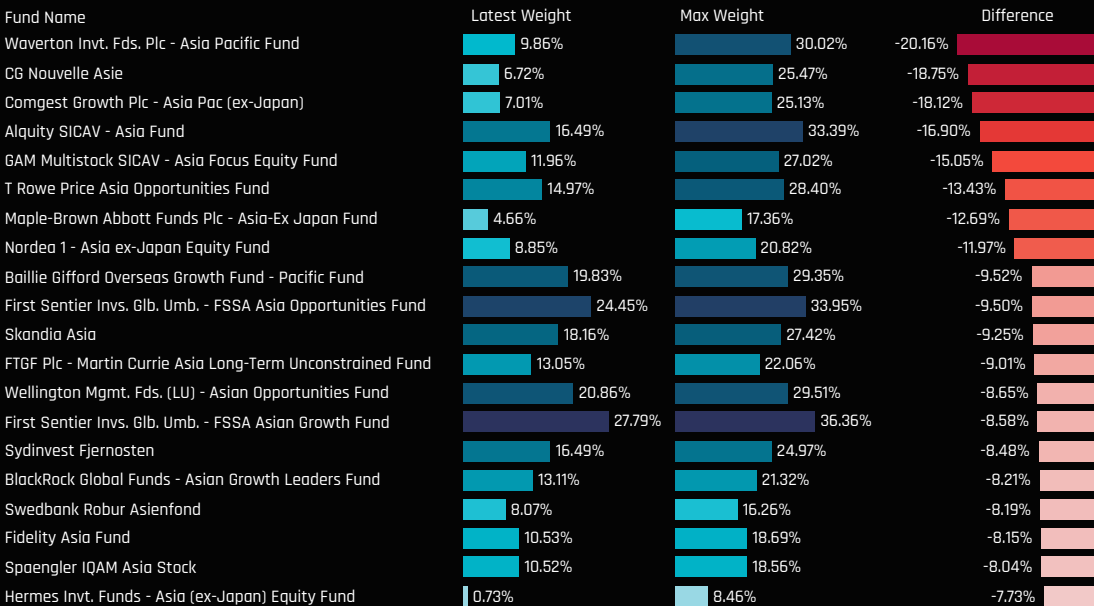


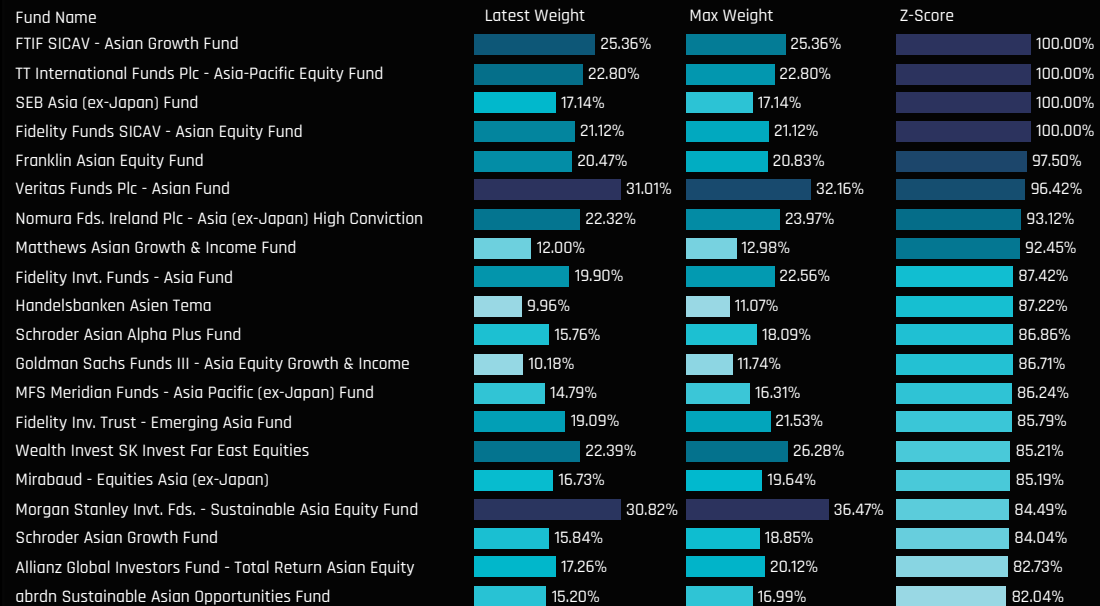
Chart 1: Current fund weight, maximum fund weight and difference for India stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for India stocks

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

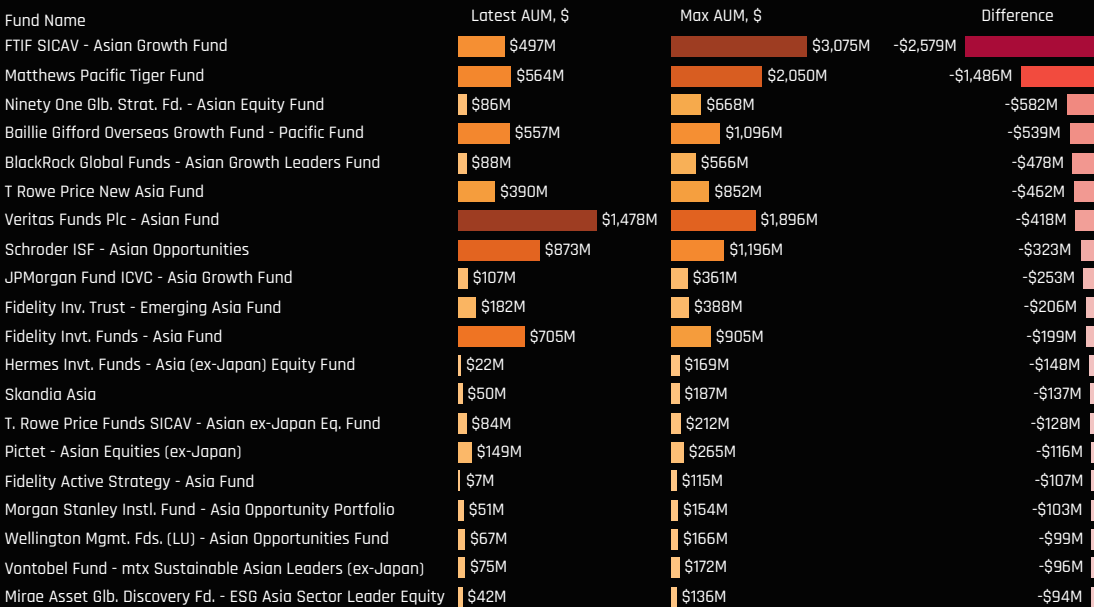
Ch. 1: India: Largest Gap to Max (%)



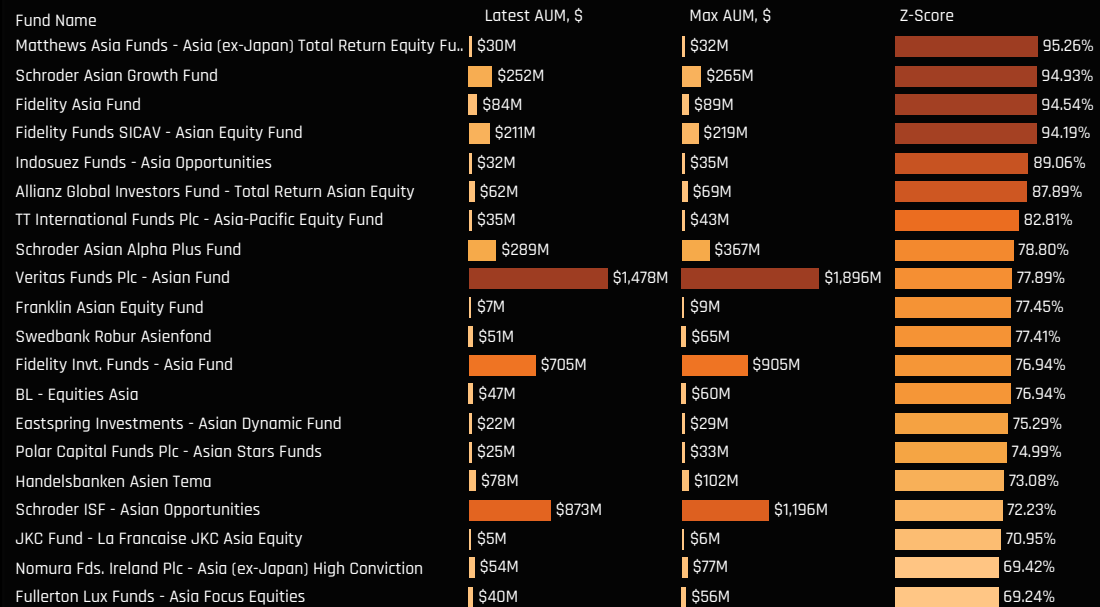
Ch. 3: India: Highest Ownership Z-Score (%)



Ch. 2: India: Largest Gap to Max (\$)



Ch. 4: India: Highest Ownership Z-Score (\$)



# India

# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for India stocks. Filtered for funds that have bought in to India between 9/30/2021 - 5/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for India stocks. Filtered for funds that have bought in to India between 9/30/2021 - 5/31/2023

Ch. 1: India: Largest Gap to Max (%) and Buying between 9/30/2021 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fidelity Asia Fund	10.53%	18.63%	-8.15%	\$32M
Manulife Global Fund - Sustainable Asia Equity Fund	9.56%	17.01%	-7.45%	\$2M
Eastspring Investments - Asian Dynamic Fund	11.10%	17.42%	-6.31%	\$7M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	30.82%	36.47%	-5.66%	\$3M
Robeco Capital Gr. Fds. - Asian Stars Equities	8.25%	13.49%	-5.24%	\$0M
Fullerton Lux Funds - Asia Focus Equities	19.56%	24.57%	-5.01%	\$3M
JKC Fund - La Francaise JKC Asia Equity	12.98%	17.56%	-4.59%	\$2M
EPIC Funds Plc - Oriental Focus Fund	15.37%	19.76%	-4.39%	\$1M
Wealth Invest SK Invest Far East Equities	22.39%	26.28%	-3.89%	\$1M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	6.37%	10.20%	-3.82%	\$4M
Schroder Asian Growth Fund	15.84%	18.85%	-3.01%	\$19M
BL - Equities Asia	8.38%	11.04%	-2.66%	\$4M
Indosuez Funds - Asia Opportunities	11.66%	13.78%	-2.12%	\$14M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	22.32%	23.97%	-1.65%	\$21M
Goldman Sachs Funds III - Asia Equity Growth & Income	10.18%	11.74%	-1.56%	\$3M
Value Partners High Dividend Stocks Fund	0.95%	1.22%	-0.27%	\$14M
Fidelity Funds SICAV - Asian Equity Fund	21.12%	21.12%	0.00%	\$17M
SEB Asia (ex-Japan) Fund	17.14%	17.14%	0.00%	\$1M

Ch. 2: India: Largest Gap to Max (\$) and Buying between 9/30/2021 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Wealth Invest SK Invest Far East Equities	\$6M	\$35M	-\$29M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$3M	\$30M	-\$27M	\$0M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	\$9M	\$36M	-\$27M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$54M	\$77M	-\$24M	\$21M
Goldman Sachs Funds III - Asia Equity Growth & Income	\$12M	\$34M	-\$22M	\$3M
Value Partners High Dividend Stocks Fund	\$14M	\$31M	-\$16M	\$14M
Fullerton Lux Funds - Asia Focus Equities	\$40M	\$56M	-\$16M	\$3M
SEB Asia (ex-Japan) Fund	\$32M	\$47M	-\$15M	\$1M
BL - Equities Asia	\$47M	\$60M	-\$14M	\$4M
Schroder Asian Growth Fund	\$252M	\$265M	-\$13M	\$19M
Manulife Global Fund - Sustainable Asia Equity Fund	\$10M	\$19M	-\$9M	\$2M
Fidelity Funds SICAV - Asian Equity Fund	\$211M	\$219M	-\$8M	\$17M
EPIC Funds Plc - Oriental Focus Fund	\$2M	\$10M	-\$8M	\$1M
Eastspring Investments - Asian Dynamic Fund	\$22M	\$29M	-\$7M	\$7M
Fidelity Asia Fund	\$84M	\$89M	-\$5M	\$32M
Indosuez Funds - Asia Opportunities	\$32M	\$35M	-\$3M	\$14M
JKC Fund - La Francaise JKC Asia Equity	\$5M	\$6M	-\$2M	\$2M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu.	\$30M	\$32M	-\$1M	\$4M

Chart 3: Current fund weight, maximum fund weight and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 9/30/2021 - 5/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 9/30/2021 - 5/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: India: Z-Score (%) > 50% and selling between 9/30/2021 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	25.36%	25.36%	100.00%	(\$23M)
TT International Funds Plc - Asia-Pacific Equity Fund	22.80%	22.80%	100.00%	(\$9M)
Franklin Asian Equity Fund	20.47%	20.83%	97.50%	(\$1M)
Veritas Funds Plc - Asian Fund	31.01%	32.16%	96.42%	(\$138M)
Matthews Asian Growth & Income Fund	12.00%	12.98%	92.45%	(\$12M)
Fidelity Invt. Funds - Asia Fund	19.90%	22.56%	87.42%	(\$132M)
Handelsbanken Asien Tema	9.96%	11.07%	87.22%	(\$10M)
Schroder Asian Alpha Plus Fund	15.76%	18.09%	86.86%	(\$45M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	14.79%	16.31%	86.24%	(\$2M)
Fidelity Inv. Trust - Emerging Asia Fund	19.09%	21.53%	85.79%	(\$109M)
Mirabaud - Equities Asia (ex-Japan)	16.73%	19.64%	85.19%	(\$12M)
Allianz Global Investors Fund - Total Return Asian Equity	17.26%	20.12%	82.73%	(\$5M)
abrdrn Sustainable Asian Opportunities Fund	15.20%	16.99%	82.04%	(\$6M)
GS Funds - Asia Equity Portfolio	18.05%	20.84%	81.65%	(\$12M)
JPMorgan Fund ICVC - Asia Growth Fund	16.77%	19.48%	78.36%	(\$210M)
Amundi Funds - Asia Equity Concentrated	18.13%	21.70%	77.06%	(\$17M)
HSBC GIF - Asia (ex-Japan) Equity	13.00%	17.31%	75.12%	(\$47M)
KBC Equity Fund - New Asia	15.93%	20.37%	74.83%	(\$11M)
Schroder ISF - Asian Opportunities	14.54%	17.75%	74.82%	(\$94M)
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector Leader Equity	24.87%	30.50%	74.51%	(\$44M)

Ch. 4: India: Z-Score (\$) > 50% and selling between 9/30/2021 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Allianz Global Investors Fund - Total Return Asian Equity	\$62M	\$69M	87.89%	(\$5M)
TT International Funds Plc - Asia-Pacific Equity Fund	\$35M	\$43M	82.81%	(\$9M)
Schroder Asian Alpha Plus Fund	\$289M	\$367M	78.80%	(\$45M)
Veritas Funds Plc - Asian Fund	\$1,478M	\$1,896M	77.89%	(\$138M)
Franklin Asian Equity Fund	\$7M	\$9M	77.45%	(\$1M)
Swedbank Robur Asienfond	\$51M	\$65M	77.41%	(\$12M)
Fidelity Invt. Funds - Asia Fund	\$705M	\$905M	76.94%	(\$132M)
Polar Capital Funds Plc - Asian Stars Funds	\$25M	\$33M	74.99%	(\$1M)
Handelsbanken Asien Tema	\$78M	\$102M	73.08%	(\$10M)
Schroder ISF - Asian Opportunities	\$873M	\$1,196M	72.23%	(\$94M)
GAM Star Fund Plc - Asian Equity	\$3M	\$5M	63.77%	(\$2M)
Janus Henderson Asia Equity Fund	\$5M	\$8M	60.41%	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	\$58M	\$92M	60.22%	(\$30M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$45M	\$69M	56.63%	(\$6M)
T Rowe Price Asia Opportunities Fund	\$16M	\$28M	54.60%	(\$7M)
Pictet - Asian Equities (ex-Japan)	\$149M	\$265M	54.39%	(\$93M)
Amundi Funds - Asia Equity Concentrated	\$29M	\$47M	54.27%	(\$17M)
C Worldwide - Asia	\$129M	\$203M	54.07%	(\$53M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$557M	\$1,096M	50.56%	(\$223M)
GAM Multistock SICAV - Asia Focus Equity Fund	\$17M	\$33M	50.16%	(\$12M)

## Style Classifications

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

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

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

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

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

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

## Ownership Calculations

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

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (86) in the analysis.

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

**Funds Invested %:** The total number of funds with any exposure to a measure divided by the total number of funds (86) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (86) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 86 active Asia Ex-Japan funds in our analysis, in US Dollars



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