





In this data report, we analyse Samsung Electronics Co., Ltd. holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 86 active funds with a combined AUM of \$53.03Bn.

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.

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.



Peer Group and Time-Series Ownership Data

543320-IN

3023-TW

058470-KR

002410-CN

3037-TW

2360-TW

2303-TW

036570-KR

Zomato Ltd.

SINBON Electronics Co., Ltd.

Unimicron Technology Corp.

United Microelectronics Corp.

Glodon Company Limited Class A

Leeno Industrial Inc.

Chroma Ate Inc.

NCsoft Corporation



\$134.54M

\$35.40M

\$25.58M

\$51.61M

\$47.64M \$27.08M

\$60.15M

\$17,48M

0.12%

0.27%

0.18%

0.11%

0.00%

0.25%

-0.20%

0.03%

Chart 1 The time series of average fund weight for Samsung Electronics Co., Ltd.



Ch 5. South Korea Stocks. Agareagte Holdings Data, Ranked by Most Widely Held.

Chart 2 The time series of overage fund weight minus the benchmark AAXJ weight for Samsung Electronics Co., Ltd.



Chart 3 The time series of funds invested % for Samsung Electronics Co., Ltd.

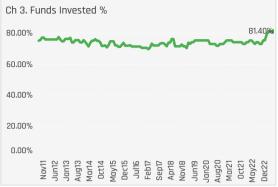


Chart 4 The time series of Funds Overweight the AAXJ % for Samsung Electronics Co., Ltd.



Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for South Korea stocks only, Samsung Electronics Co., Ltd. highlighted in red.

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, Samsung Electronics Co., Ltd. highlighted in red.

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Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Т
005930-KR	Samsung Electronics Co., Ltd.	81.40%	5.16%	0.58%	\$3,386.98M	2
000660-KR	SK hynix Inc.	38.37%	0.98%	0.19%	\$332.31M	C
051910-KR	LG Chem Ltd.	34.88%	0.76%	0.30%	\$572.03M	2
006400-KR	Samsung SDI Co., Ltd	31.40%	0.58%	0.05%	\$301.89M	5
035420-KR	NAVER Corp.	23.26%	0.32%	-0.03%	\$248.43M	C
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.60%	0.62%	-0.03%	\$380.37M	C
105560-KR	KB Financial Group Inc.	17.44%	0.26%	0.01%	\$176.75M	2
051900-KR	LG H&H Co., Ltd.	15.12%	0.19%	0.13%	\$39.98M	6
058470-KR	Leeno Industrial Inc.	12.79%	0.18%	0.18%	\$25.58M	C
014680-KR	Hansol Chemical Co., Ltd	12.79%	0.24%	0.24%	\$50.41M	5
005380-KR	Hyundai Motor Company	12.79%	0.16%	-0.21%	\$117.71M	C
000270-KR	Kia Corp.	12.79%	0.23%	-0.07%	\$74.70M	Е
086790-KR	Hana Financial Group Inc.	10.47%	0.13%	-0.04%	\$34.62M	2
055550-KR	Shinhan Financial Group Co., Ltd.	10.47%	0.13%	-0.09%	\$69.44M	2
036570-KR	NCsoft Corporation	10.47%	0.10%	0.03%	\$17.48M	2
028050-KR	Samsung Engineering Co., Ltd.	10.47%	0.17%	0.11%	\$173.65M	2
CPNG-US	Coupang, Inc. Class A	9.30%	0.11%	0.11%	\$60.84M	Δ
373220-KR	LG Energy Solution Ltd.	9.30%	0.12%	-0.17%	\$44.77M	5
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	9.30%	0.12%	-0.07%	\$19.03M	3
096770-KR	SK Innovation Co., Ltd	8.14%	0.11%	-0.03%	\$33.57M	С
090430-KR	Amorepacific Corp.	8.14%	0.07%	0.03%	\$28.96M	С
035720-KR	Kakao Corp.	8.14%	0.07%	-0.17%	\$14.13M	3
012330-KR	Hyundai Mobis Co., Ltd	8.14%	0.08%	-0.10%	\$72.23M	2
271560-KR	ORION CORP.	6.98%	0.17%	0.13%	\$31.08M	2
282330-KR	BGF retail CO., LTD.	5.81%	0.10%	0.08%	\$12.38M	C

Ch 6. Infor	Ch 6. Information Technology Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
2330-TW	Taiwan Semiconductor Manufacturing Co., L	94.19%	8.34%	0.34%	\$4,721.15M	
005930-KR	Samsung Electronics Co., Ltd.	81.40%	5.16%	0.58%	\$3,386.98M	
2454-TW	MediaTek Inc	50.00%	0.86%	0.18%	\$621.32M	
500209-IN	Infosys Limited	44.19%	0.67%	-0.29%	\$477.82M	
000660-KR	SK hynix Inc.	38.37%	0.98%	0.19%	\$332.31M	
006400-KR	Samsung SDI Co., Ltd	31.40%	0.58%	0.05%	\$301.89M	
2308-TW	Delta Electronics, Inc.	25.58%	0.40%	0.04%	\$158.88M	
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	24.42%	0.19%	0.16%	\$141.03M	
035420-KR	NAVER Corp.	23.26%	0.32%	-0.03%	\$248.43M	
532540-IN	Tata Consultancy Services Limited	20.93%	0.46%	-0.18%	\$318.26M	
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.60%	0.62%	-0.03%	\$380.37M	
6415-TW	Silergy Corp.	16.28%	0.16%	0.08%	\$82.19M	
2395-TW	Advantech Co., Ltd.	16.28%	0.34%	0.24%	\$73.91M	
2345-TW	Accton Technology Corp.	15.12%	0.27%	0.16%	\$179.54M	
2317-TW	Hon Hai Precision Industry Co., Ltd.	15.12%	0.28%	-0.50%	\$127.13M	
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	13.95%	0.16%	0.04%	\$59.71M	
ASML-NL	ASML Holding NV	12.79%	0.40%	0.40%	\$230.97M	

12.79%

12.79%

12.79%

12.79%

11.63%

10.47%

10.47%

10.47%

0.16%

0.27%

0.18%

0.11%

0.13%

0.25%

0.15%

0.10%

Fund Holdings



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

Chart 2 The largest Samsung Electronics Co., Ltd. holders in our analysis, on a portfolio weight basis.

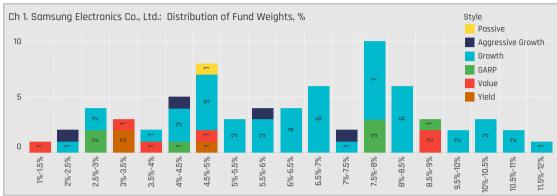
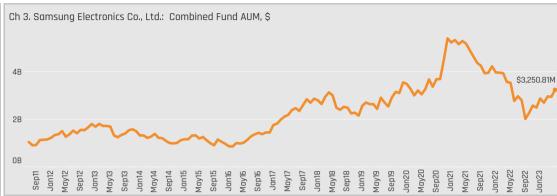
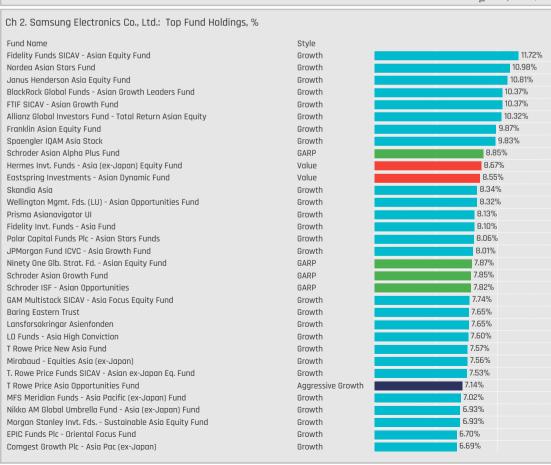
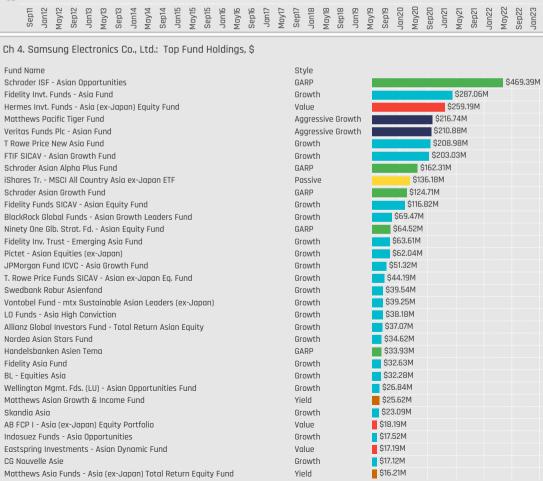


Chart 3 The time-series of combined fund AUM in Samsung Electronics Co., Ltd. stocks out of the \$53.03Bn in total active AUM in our analysis.

Chart 4 The largest Samsung Electronics Co., Ltd. holders in our analysis, on an \$ AUM basis.







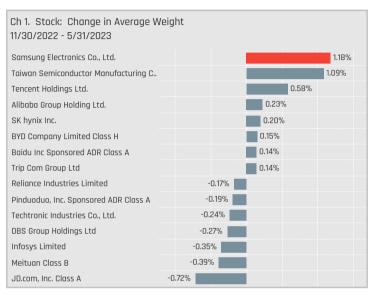
Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 11/30/2022 and 5/31/2023. Samsung Electronics Co., Ltd. highlighted in red.







Ch 3. Stock: Change in Funds Invested % 11/30/2022 - 5/31/2023 Meituan Class B 8.14% Trip Com Group Ltd 6.98% BYD Company Limited Class H Baidu Inc Sponsored ADR Class A Samsung SDI Co., Ltd 5.81% Samsung Electronics Co., Ltd. 5.81% 4.65% Shenzhen Mindray Bio-Medical Electroni.. Inner Monaolia Yili Industrial Group Co., ., -4.65% PICC Property & Casualty Co., Ltd. Class .. -4.65% JD.com, Inc. Class A -5.81% Techtronic Industries Co., Ltd. Malavan Bankina Bhd. -5,81% Hon Hai Precision Industry Co., Ltd. -5.81% -6.98% Infosys Limited Singapore Telecommunications Limited

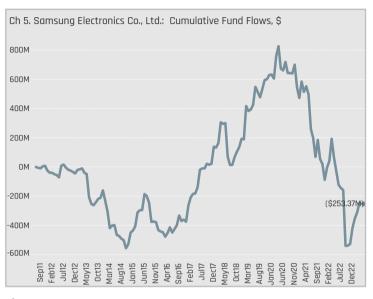
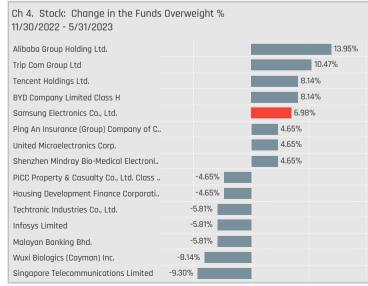


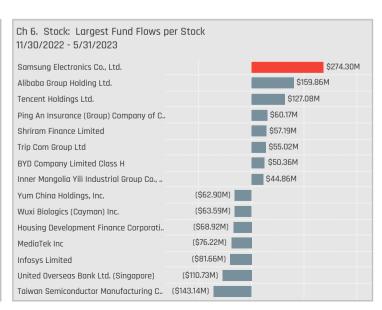
Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Samsung Electronics Co., Ltd. highlighted in red.

Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 11/30/2022 and 5/31/2023, Samsung Electronics Co., Ltd. highlighted in red.

Chart 6 Measures the largest estimated fund flows for each Stock between 11/30/2022 and 5/31/2023, Samsung Electronics Co., Ltd. highlighted in red.







Fund Holding Changes

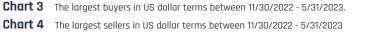


Chart 1 The largest fund weight increases between 11/30/2022 - 5/31/2023.

Chart 2 The largest fund weight decreases between 11/30/2022 - 5/31/2023

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





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

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund		\$208.98M	\$94.25M
Schroder ISF - Asian Opportunities		\$469.39M	\$48.97M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$259.19M	\$30.05M
Fidelity Asia Fund	New	\$32.63M	\$29.95M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	New	\$26.84M	\$23.53M
۲. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$44.19M	\$18.65M
AB FCP I - Asia (ex-Japan) Equity Portfolio	New	\$18.19M	\$16.66M
Shares Tr MSCI All Country Asia ex-Japan ETF		\$136.18M	\$8.34M
Fidelity Funds SICAV - Asian Equity Fund		\$116.82M	\$7.33M
Ninety One Glb. Strat. Fd Asian Equity Fund		\$64.52M	\$6.29M
Swedbank Robur Asienfond		\$39.54M	\$6.07M
Schroder Asian Alpha Plus Fund		\$162.31M	\$3.72M
Pictet - Asian Equities (ex-Japan)		\$62.04M	\$3.70M
Fidelity Inv. Trust - Emerging Asia Fund		\$63.61M	\$3.44M
Fidelity Active Strategy - Asia Fund	New	\$3.69M	\$3.40M
GAM Multistock SICAV - Asia Focus Equity Fund		\$11.30M	\$2.42M
Nordea Asian Stars Fund		\$34.62M	\$2.29M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$2.38M	\$2.19M
Polar Capital Funds Plc - Asian Stars Funds		\$12.22M	\$2.18M
Allianz Global Investors Fund - Total Return Asian Equity		\$37.07M	\$1.45M

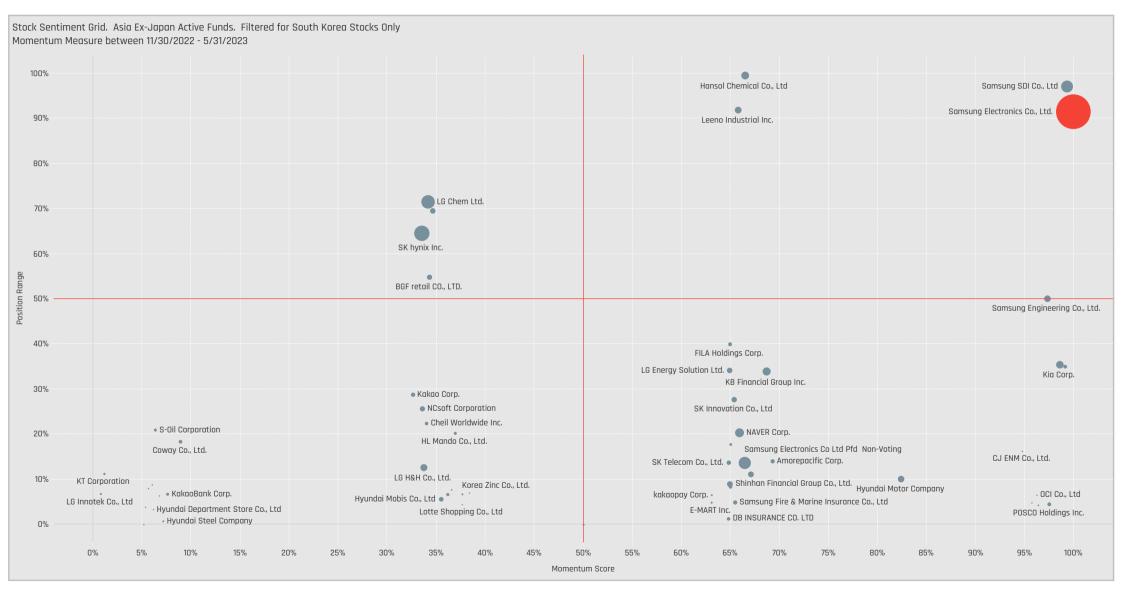


Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
JPMorgan Fund ICVC - Asia Growth Fund		\$51.32M	(\$9.83M)
Matthews Asian Growth & Income Fund		\$25.62M	(\$6.99M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$69.47M	(\$6.38M)
LO Funds - Asia High Conviction		\$38.18M	(\$5.50M)
Fidelity Invt. Funds - Asia Fund		\$287.06M	(\$5.50M)
FTIF SICAV - Asian Growth Fund		\$203.03M	(\$4.86M)
Carnegie Asia		\$5.00M	(\$1.63M)
GS Funds - Asia Equity Portfolio		\$6.25M	(\$1.36M)
Manulife Global Fund - Sustainable Asia Equity Fund		\$4.82M	(\$1.03M)
SEB Asia (ex-Japan) Fund		\$5.37M	(\$0.96M)
Amundi Funds - Asia Equity Concentrated	i i	\$10.37M	(\$0.72M)
Mirabaud - Equities Asia (ex-Japan)		\$5.57M	(\$0.63M)
Eastspring Investments - Asian Dynamic Fund		\$17.19M	(\$0.53M)
KBC Equity Fund - New Asia		\$13.70M	(\$0.20M)
Comgest Growth Plc - Asia Pac (ex-Japan)		\$6.46M	(\$0.11M

Stock Sentiment Grid [Country]



Sentiment Grid: We combine the latest Stock positioning, long-term 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 11/30/2022 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 Grid is filtered for South Korea stocks only.



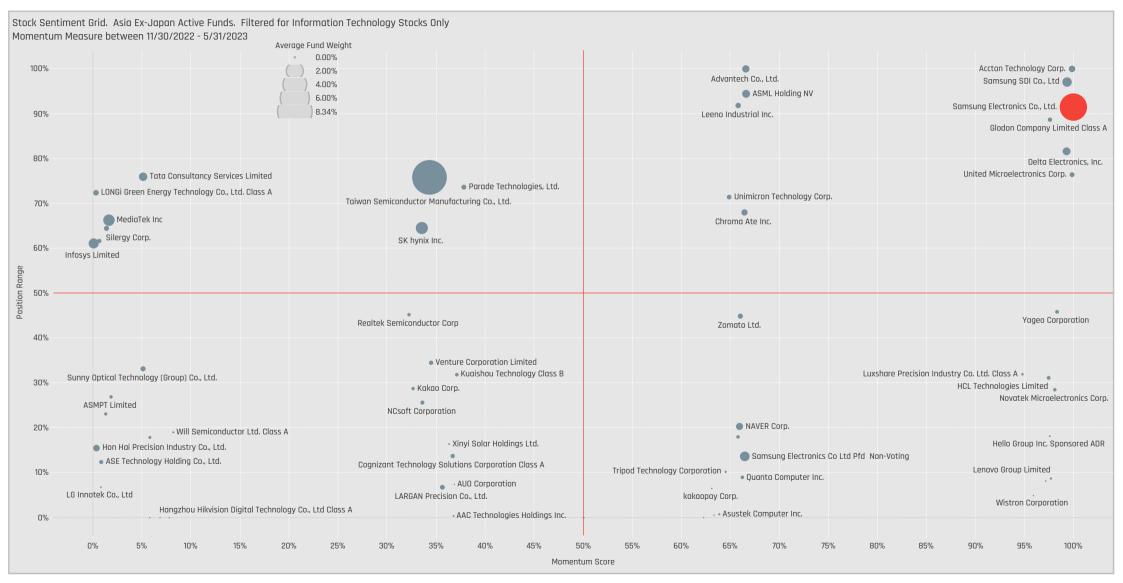
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history

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 Sentiment Grid [Sector]



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 11/30/2022 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 Grid is filtered for Information Technology stocks only.



Position Range: Average of:

Z-Score Average Weight vs history

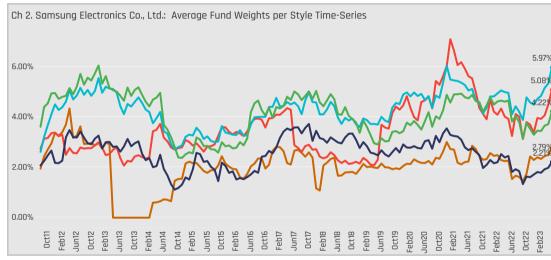
Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1 The average weights in Samsung Electronics Co., Ltd. stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

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





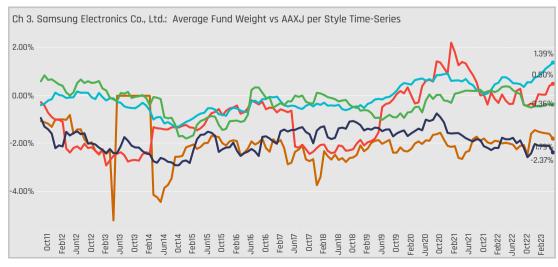
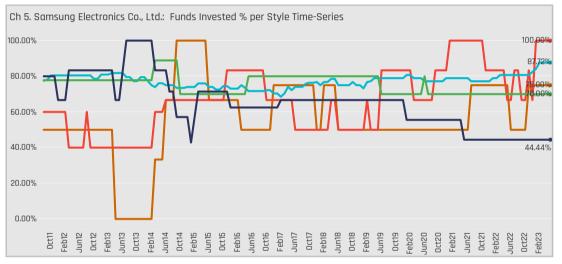


Chart 4 The percentage of funds invested in Samsung Electronics Co., Ltd. stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Samsung Electronics Co., Ltd. stocks and the percentage of funds overweight, split by fund Style.







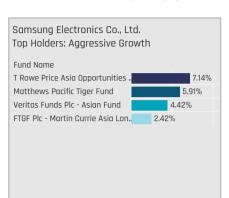
Holdings by Fund Style

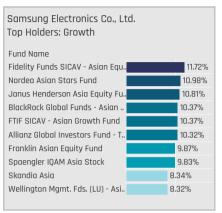


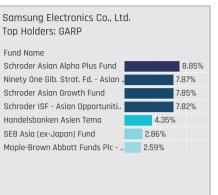
Top Row: For each Style category, each chart shows the largest holders in Samsung Electronics Co., Ltd.

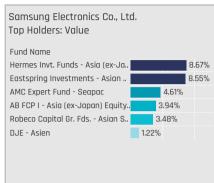
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Samsung Electronics Co., Ltd. highlighted in red.

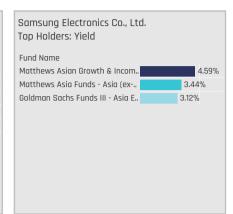
Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Samsung Electronics Co., Ltd. highlighted in red.











Samsung Electronics Co., Ltd. Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In.
Taiwan Semiconductor Manufact	5.01%	77.78%
ICICI Bank Limited	1.86%	77.78%
AIA Group Limited	2.27%	66.67%
Tencent Holdings Ltd.	2.60%	55.56%
Techtronic Industries Co., Ltd.	1.12%	55.56%
Tata Consultancy Services Limite	1.85%	55.56%
NAVER Corp.	1.13%	55.56%
Meituan Class B	1.16%	55.56%
Infosys Limited	0.54%	55.56%
HDFC Bank Limited	2.82%	55.56%
Samsung Electronics Co., Ltd.	2.21%	44.44%

Samsung Electronics Co., Ltd.	
Most Widely Held Stocks: Grov	wt

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	9.48%	100.00%
Tencent Holdings Ltd.	4.90%	92.98%
Alibaba Group Holding Ltd.	3.63%	91.23%
AIA Group Limited	3.34%	91.23%
Samsung Electronics Co., Ltd.	5.97%	87.72%
Meituan Class B	1.26%	80.70%
HDFC Bank Limited	2.35%	75.44%
Hong Kong Exchanges & Clearing	1.19%	70.18%
JD.com, Inc. Class A	0.73%	56.14%
PT Bank Central Asia Tbk	1.28%	54.39%
MediaTek Inc	0.97%	54.39%

Samsung Electronics Co., Ltd. Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In
Tencent Holdings Ltd.	2.96%	80.00%
Taiwan Semiconductor Manufact	7.20%	80.00%
Meituan Class B	0.54%	80.00%
Alibaba Group Holding Ltd.	2.08%	80.00%
Samsung Electronics Co., Ltd.	4.22%	70.00%
Hong Kong Exchanges & Clearing	0.84%	70.00%
JD.com, Inc. Class A	0.74%	60.00%
AIA Group Limited	1.99%	60.00%
Techtronic Industries Co., Ltd.	0.66%	50.00%
Sea Ltd. (Singapore) Sponsored	0.40%	50.00%
Samsung SDI Co., Ltd	0.92%	50.00%

Samsung Electronics Co., Ltd. Most Widely Held Stocks: Value

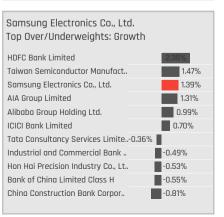
Stock Name	Ave. Wgt	Funds In
Samsung Electronics Co., Ltd.	5.08%	100.00%
Taiwan Semiconductor Manufact	5.29%	83.33%
Ping An Insurance (Group) Comp	2.03%	83.33%
CK Hutchison Holdings Ltd	2.31%	83.33%
Alibaba Group Holding Ltd.	3.69%	83.33%
Tencent Holdings Ltd.	1.24%	66.67%
SK hynix Inc.	2.12%	66.67%
KB Financial Group Inc.	1.40%	66.67%
Hon Hai Precision Industry Co., Lt	1.33%	66.67%
China Merchants Bank Co., Ltd. C	0.92%	66.67%
Trip Com Group Ltd	0.85%	50.00%

Samsung Electronics Co., Ltd.	
Nost Widely Held Stocks: Yield	

Stock Name	Ave. Wgt	Funds In.
Tencent Holdings Ltd.	2.99%	100.00%
Taiwan Semiconductor Manufact	7.11%	100.00%
United Overseas Bank Ltd. (Sing	1.58%	75.00%
Samsung Electronics Co., Ltd.	2.79%	75.00%
PT Bank Rakyat Indonesia (Perse	1.71%	75.00%
JD.com, Inc. Class A	0.84%	75.00%
Alibaba Group Holding Ltd.	1.00%	75.00%
Yuexiu Transport Infrastructure L	0.56%	50.00%
Samsung Electronics Co Ltd Pfd	1.51%	50.00%
NetEase, Inc.	0.80%	50.00%
Midea Group Co. Ltd. Class A	0.82%	50.00%

Samsung Electronics Co., Ltd. Top Over/Underweights: Aggressive Growth





Samsung Electronics Co., Ltd. Ton Over/Underweights: GARP

Top over/orderweights. OAR	\r	
HDFC Bank Limited		1.70%
China Mobile Limited		0.91%
Apollo Hospitals Enterprise Limit		0.91%
Standard Chartered PLC		0.63%
Shakey's Pizza Asia Ventures, Inc.		0.59%
Samsung Electronics Co., Ltd.	-0.36%	
Meituan Class B	-0.71%	
SK hynix Inc.	-0.79%	
Taiwan Semiconductor Manufact	-0.81%	
Reliance Industries Limited	-1.08%	
Tencent Holdings Ltd.		-1.46%

Samsung Electronics Co., Ltd.



Samsung Electronics Co., Ltd.





Chart 1 The blue line shows the total number of funds (out of 86) who have ever owned Samsung Electronics Co., Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

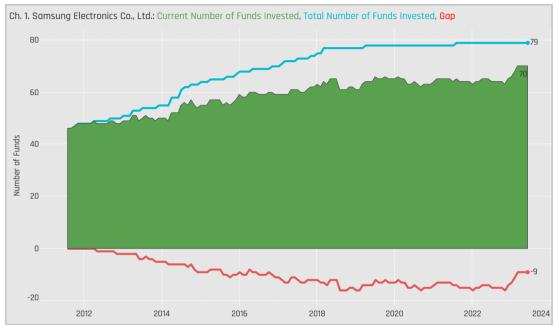


Chart 2 The orange lines show the current AUM in Samsung Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

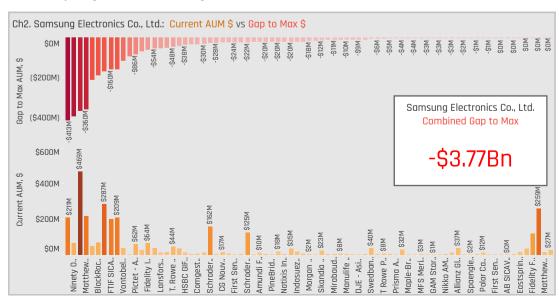
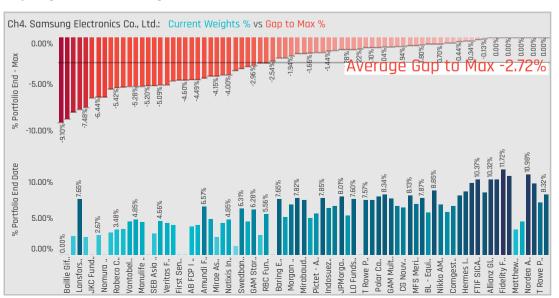


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Samsung Electronics Co., Ltd... A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 4 Blue lines show the current weight in Samsung Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



Chart 1 Current fund weight, maximum fund weight and difference for Samsung Electronics Co., Ltd. stocks. **Chart 2** Current fund AUM. maximum fund AUM and S difference for Samsung Electronics Co., Ltd. stocks

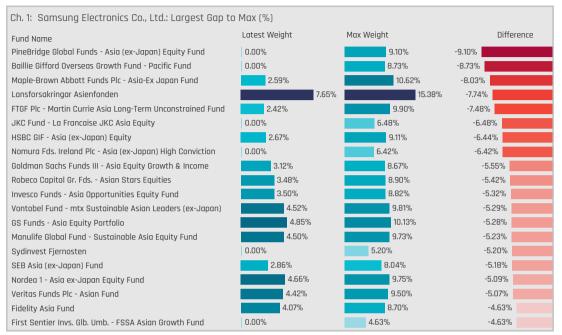
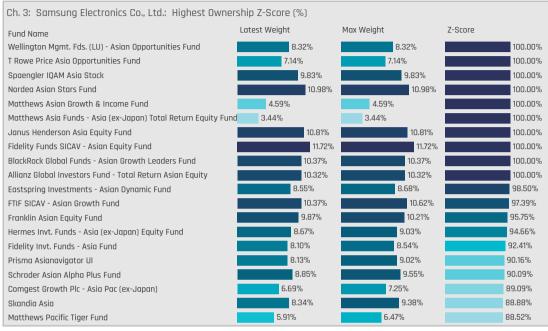


Chart 3 Current fund weight, maximum fund weight and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score **Chart 4** Current fund AUM, maximum AUM and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score.





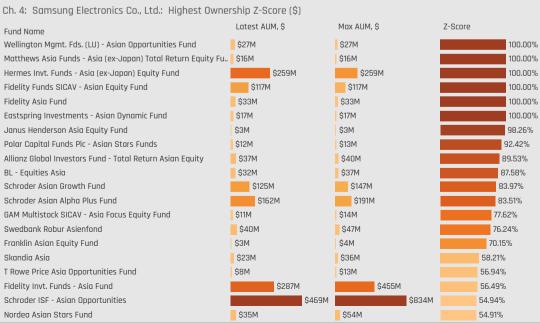




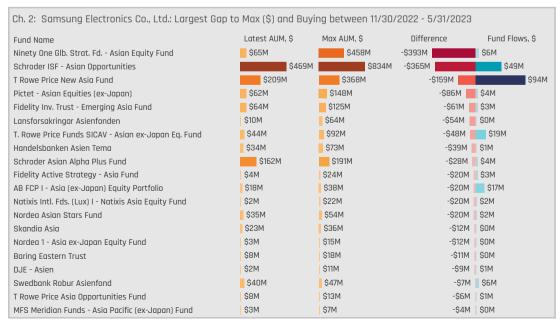
Chart 1 Current fund weight, maximum fund weight and the difference for Samsung Electronics Co., Ltd. stocks. Filtered for funds that have bought in to Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Samsung Electronics Co., Ltd. stocks. Filtered for funds that have bought in to Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023



Chart 3 Current fund weight, maximum fund weight and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%. **Chart 4** Current fund AUM, maximum AUM and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.









Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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