Health Care Active China A-Share Fund Ownership Report 7/31/2022



Health Care Active China A-Share Fund Ownership Report 7/31/2022

In this data report, we analyse Health Care holdings among active China A-Share Funds. For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 115 active funds with a combined AUM of \$63.85Bn.

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

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





Chart 1. The equally weighted average fund weight, among active Ching A-Share managers by Sector Chart 2. The time series of average fund weight for Health Care stocks

Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector Chart 6. The time series of funds invested % for Health Care stocks

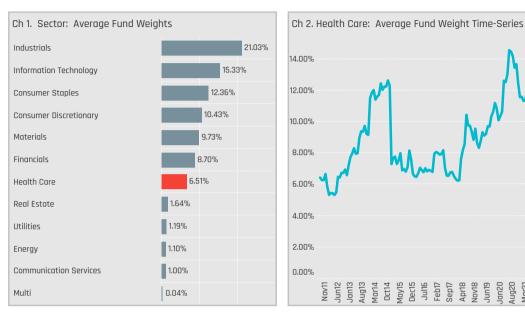
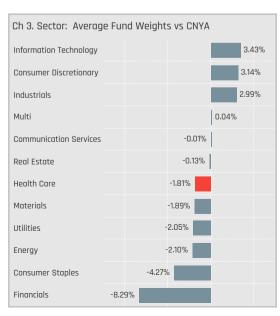
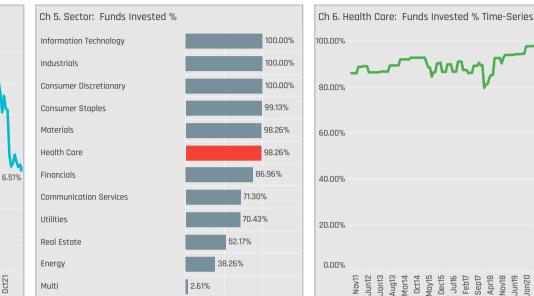


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Health Care stocks



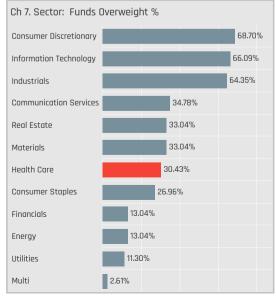




Nov11 Jun12 Jan13 Aug13 Mar14 Mar14 Jul16 Feb17 Sep17 Sep17 Sep17 Sep17 Sep17 Aur19 Jun19 Jan20 Mar21 Oct21

Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Sector

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



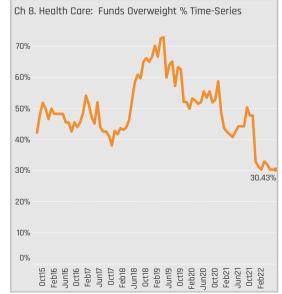


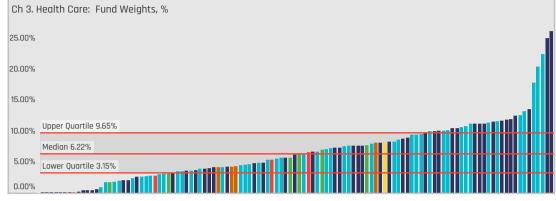


Chart 1. The distribution of Health Care weights among the 115 active China A-Share funds in our analysis, broken down by fund Style.



Style

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



Ch 2. Health Care: Top Fund Holdings, %

Fund Name
China AMC Growth Fund
Baillie Gifford China A Shares Fund
UBS (Lux) Investment SICAV - China A Opportunity (USD)
UBS (CAY) China A Opportunity Fund
BlackRock Global Funds - China A-Shares Fund
China AMC Return II Fund
China AMC Return Fund
Eastspring Investments China Fund
China Universal Balanced Growth Mixed Fund
Aberdeen Std. SICAV I - China A Share Equity Fund
Aberdeen Std. OEIC I - ASI China A Share Equity Fund
China Southern Composition Select Fund
China Merchants Fengying Positive Allocation Mixed Fund
abrdn China A Share Equity Fund
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund
Templeton China A Shares Fund
First Seafront China Scarce Assets Flexible Hybrid Fund
China Universal Advantage Select Fund
BlackRock China A Opportunities Fund
SMTAM China A-Share SRI Mother Fund
Schroder ISF - China A
China Universal Private Enterprise Dynamism Balanced Fund
China AMC ChiNext 2 Year Regularly Open Hybrid Fund
China Southern Domestic Demand 2 Year Stock Fund
Schroder Umbrella Fund II - China Equity Alpha Fund
China Universal Beautiful 30 Hybrid Fund
China Universal Strategic Fund

JPMorgan Funds - China Pioneer A-Share Fund FTIF SICAV - Templeton China A-Shares Fund Fullgoal Beautiful China Balanced Fund

Style	
Aggressive Growth	26.14%
Aggressive Growth	24.96%
Growth	22.41%
Growth	20.35%
Growth	17.78%
Aggressive Growth	13.49%
Growth	13.15%
Growth	12.55%
Aggressive Growth	12.36%
Aggressive Growth	11.90%
Aggressive Growth	11.78%
Aggressive Growth	11.63%
Growth	11.55%
Aggressive Growth	11.37%
Growth	11.28%
Aggressive Growth	11.13%
Aggressive Growth	11.11%
Aggressive Growth	11.05%
Growth	11.04%
Growth	10.78%
Growth	10.50%
Aggressive Growth	10.46%
Aggressive Growth	10.44%
Growth	10.12%
Growth	9.99%
Aggressive Growth	9.99%
Aggressive Growth	9.90%
Growth	9.87%
Aggressive Growth	9.71%
Growth	9.46%

Ch 4. Health Care: Top Fund Holdings, \$

Fund Name Style	
Allianz Global Investors Fund - China A-Share Growth	\$670.49M
	D.91M
JPMorgan Funds - China A-Share Opportunities Fund Aggressive Growth \$452.97	
Schroder ISF - China A Growth \$427.20M	
Aberdeen Std. SICAV I - China A Share Equity Fund Aggressive Growth \$361.44M	
iShares IV Plc - MSCI China A UCITS ETF Passive \$206.80M	
Chino AMC Return Fund Growth \$181.70M	
UBS (CAY) China A Opportunity Fund Growth S132.96M	
JPMorgan Funds - China Pioneer A-Share Fund Growth \$122.93M	
First Seafront China Scarce Assets Flexible Hybrid Fund Aggressive Growth \$121.97M	
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund Growth \$97.75M	
China Southern Domestic Demand 2 Year Stock Fund Growth \$90.03M	
China AMC Growth Fund Aggressive Growth \$88.05M	
Fullgoal Beautiful China Balanced Fund Growth \$85.33M	
China Universal Balanced Growth Mixed Fund Aggressive Growth 🚺 \$81.25M	
China Universal Value Selection Hybrid Fund Growth \$79.69M	
China AMC Return II Fund Aggressive Growth 575.10M	
Schroder Umbrella Fund II - China Equity Alpha Fund Growth 569.39M	
China Universal Growth Focus Balanced Fund Aggressive Growth 567.74M	
Goldman Sachs China A-Share Equity Portfolio Aggressive Growth 📕 \$66.95M	
BlackRock Global Funds - Systematic China A-Sh Opportunities Growth \$56.83M	
China Southern New Excellent Flexible Balanced Fund Aggressive Growth \$\$5.79M	
China Universal Future Innovation 18 Month Closed Op. Mix. Fd. Growth \$\$1.30M	
China Universal Advantage Select Fund Aggressive Growth \$45.89M	
China AMC ChiNext 2 Year Regularly Open Hybrid Fund Aggressive Growth \$44.95M	
China Southern Composition Select Fund Aggressive Growth \$44.86M	
China AMC Dividend Fund Yield \$43.43M	
China Universal Private Enterprise Dynamism Balanced Fund Aggressive Growth \$40.19M	
Eurizon Fund - Equity China A Growth \$38.82M	
China Universal Open Vision China Advantage 6M Equity Fund Growth \$38.34M	

Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Sector weight between 1/31/2022 and Chart 3. Measures the largest changes in the percentage of funds invested in each 7/31/2022.

Sector between 1/31/2022 and 7/31/2022.

Chart 5. Shows the cumulative fund flows for Health Care stocks amona the 115 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

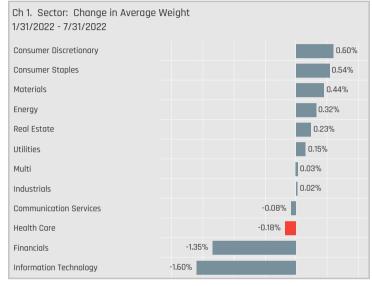
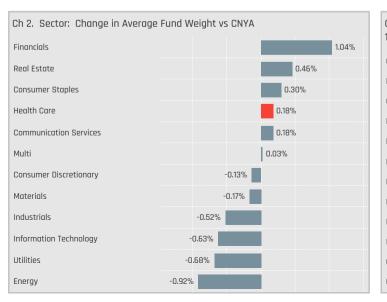


Chart 2. Measures the largest changes in the average Sector weight vs CNYA between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.



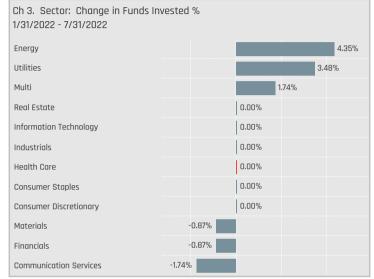
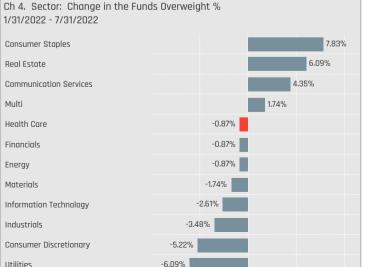


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares IV Plc - MSCI China A UCITS ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.



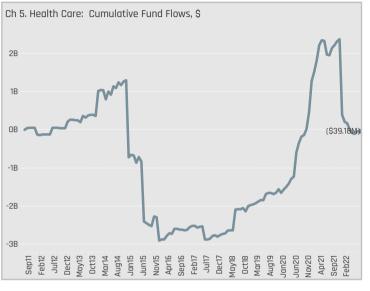
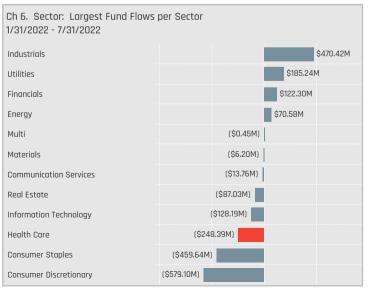


Chart 6. Measures the largest estimated fund flows for each Sector between 1/31/2022 and 7/31/2022.



Fund Holding Changes



\$206.80M

Fund Flows, \$

\$45.82M

Chart 1. The largest fund weight increases in Health Care stocks between 1/31/2022 - 7/31/2022. Chart 2. The largest fund weight decreases in Health Care stocks between 1/31/2022 - 7/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Fund Name	New or Close	Latest Weight	Weight Change
Mega China A Share Equity Fund		6.26%	3.50%
Jih Sun China Strategy A Share Fund	New	2.68%	2.68%
Aberdeen Std. OEIC I - ASI China A Share Equity Fund		11.78%	2.55%
SMTAM China A-Share SRI Mother Fund		10.78%	2.36%
Fuh Hwa China New Economy A Shares Equity Fund		6.18%	2.31%
abrdn China A Share Equity Fund		11.37%	2.16%
Allspring (Lux) Worldwide Fund SICAV China A Focus Fund		8.53%	1.98%
ionGlobal China A-Share Fund		7.47%	1.77%
Aberdeen Std. SICAV I - China A Share Equity Fund		11.90%	1.73%
Robeco Capital Gr. Fds QI Chinese A-Share Active Eq.		7.04%	1.65%
JPAMC China Fund		9.32%	1.32%
JBS (CAY) China A Opportunity Fund		20.35%	1.30%
BlackRock Global Funds - China A-Shares Fund		17.78%	1.10%
China International Neixu Dongli Fund		8.71%	1.09%
irst Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund		11.28%	0.93%
China Merchants Fengying Positive Allocation Mixed Fund		11.55%	0.78%
China International Growth Pioneer Fund		3.51%	0.77%
China AMC Renaissance Fund		2.49%	0.73%
China AMC ChiNext 2 Year Regularly Open Hybrid Fund		10.44%	0.72%
TD China Income & Growth Fund		4.14%	0.58%

Ch 2. Health Care: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
Morgan Stanley China A Share Fund	new or bloben	6.62%	-6.98%
Capital China New Opportunities Fund		2.50%	-6.63%
Eastspring Investments China Fund		12.55%	-3.39%
HSBC GIF - China A-Shares Equity		3.00%	-3.07%
Invesco Funds - China A-Share Quality Core Equity Fund		7.54%	-2.51%
HSBC China A-Share Focused Fund		1.66%	-2.46%
Robeco Capital Gr. Fds Chinese A-Share Equities		2.34%	-2.44%
Baillie Gifford China A Shares Fund		24.96	% -2.12%
Hua Nan China A Share Equity Fund	Close	0.00%	-2.06%
Prudential Financial China Brands Fund		5.62%	-1.81%
BlackRock Global Funds - Systematic China A-Sh Opportunities		9.36%	-1.62%
JPMorgan Funds - China A-Share Opportunities Fund		7.27%	-1.48%
China Universal Strategic Fund		9.90%	-1.22%
Haitong China A-Share Investment Fund		3.42%	-1.20%
Rongtong China Wind No 1 Flexible Mixed Fund		4.67%	-1.16%
China Universal Dividend Growth Mixed Fund		4.26%	-1.00%
China Southern New Economy Flexible Allocation Fund		7.58%	-1.00%
China AMC Growth Fund		26.14	-0.96%
China Southern Domestic Demand 2 Year Stock Fund		10.12%	-0.94%
China Universal Beautiful 30 Hybrid Fund		9.99%	-0.93%

Chart 3. The largest buyers in US dollar terms in Health Care stocks between 1/31/2022 - 7/31/2022. Chart 4. The largest sellers in US dollar terms in Health Care stocks between 1/31/2022 - 7/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Goldman Sachs China A-Share Equity Portfolio		\$66.95M	\$13.42M
Eurizon Fund - Equity China A		\$38.82M	\$12.65M
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund		\$97.75M	\$11.17M
Mega China A Share Equity Fund		\$9.75M	\$6.91M
Fuh Hwa China New Economy A Shares Equity Fund		\$15.53M	\$5.17M
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$56.83M	\$4.20M
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		\$5.98M	\$2.90M
Robeco Capital Gr. Fds QI Chinese A-Share Active Eq.		\$8.47M	\$2.74M
BNP Paribas Funds - China A-Shares		\$11.31M	\$2.04M
UPAMC China Fund		\$6.01M	\$1.24M
Jih Sun China Strategy A Share Fund	New	\$0.55M	\$0.92M
Aberdeen Std. OEIC I - ASI China A Share Equity Fund		\$2.10M	\$0.38M
LionGlobal China A-Share Fund		\$4.75M	\$0.37M
Allspring (Lux) Worldwide Fund SICAV China A Focus Fund		\$1.28M	\$0.26M
BlackRock Global Funds - China A-Shares Fund		\$3.06M	\$0.21M
SMTAM China A-Share SRI Mother Fund		\$1.08M	\$0.16M
China AMC Renaissance Fund		\$10.06M	\$0.14M
China AMC Economy Transformation Equity Fund		\$0.23M	\$0.10M
China AMC Growth Fund		\$88.05M	\$0.07M

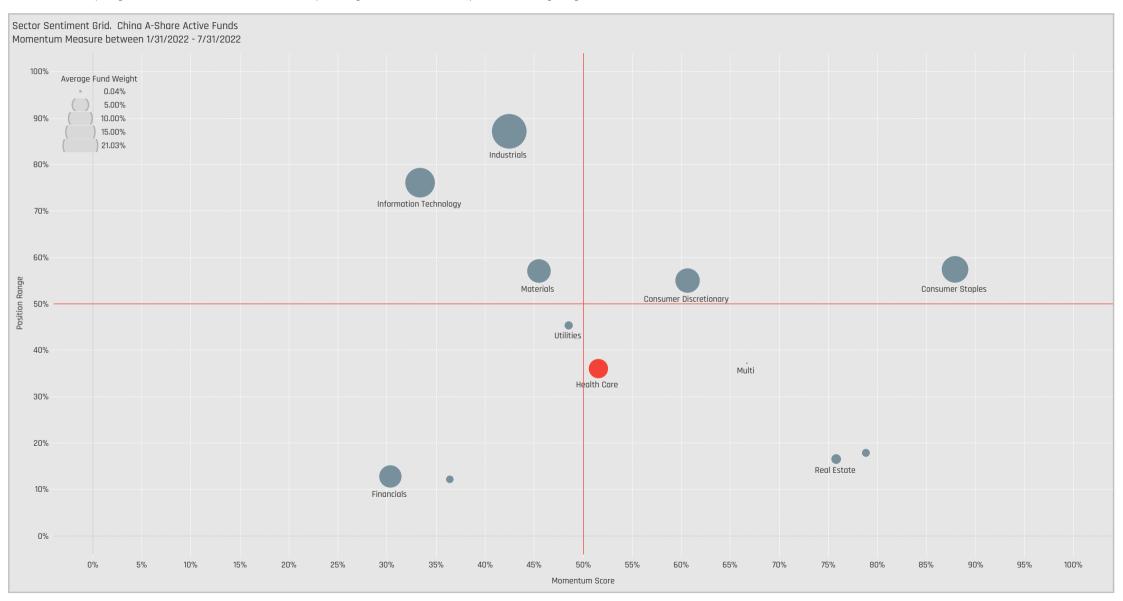
Ch 4. Health Care: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$452.97M	(\$155.63M)
Allianz Global Investors Fund - China A-Share		\$670.49	4 (\$66.16M)
Morgan Stanley China A Share Fund		\$27.04M	(\$30.70M)
Schroder ISF - China A		\$427.20M	(\$25.44M)
Allianz International Investment Funds - China A-Shares Equity		\$1.96M	(\$22.13M)
Robeco Capital Gr. Fds Chinese A-Share Equities		\$14.92M	(\$19.19M)
Capital China New Opportunities Fund		\$5.73M	(\$15.14M)
Aberdeen Std. SICAV I - China A Share Equity Fund		\$361.44M	(\$11.76M)
UBS (CAY) China A Opportunity Fund		\$132.96M	(\$3.16M)
Prudential Financial China Brands Fund		\$6.39M	(\$2.17M)
Allianz Global Investors China Strategic Growth Fund		\$12.63M	(\$1.62M)
abrdn China A Share Equity Fund		\$5.44M	(\$1.40M)
HSBC China A-Share Focused Fund		\$1.29M	(\$1.37M)
East Capital - China A-Shares		\$4.10M	(\$1.31M)
AB SICAV I - China A Shares Equity Portfolio		\$6.22M	(\$0.67M)
Hua Nan China A Share Equity Fund	Close		(\$0.42M)
HSBC GIF - China A-Shares Equity		\$0.60M	(\$0.39M)
Eastspring Investments China Fund		\$5.86M	(\$0.37M)
FTIF SICAV - Templeton China A-Shares Fund		\$2.20M	(\$0.15M)
BlackRock China A Opportunities Fund		\$2.52M	(\$0.14M)

Sector Sentiment Grid



Sentiment Grid: We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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



Chart 1-5. Health Care: Key ownership statistics by Industry. As of **7/31/2022**

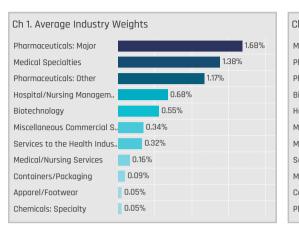






Chart 6-10. Health Care: Key ownership activity statistics by Industry between 1/31/2022 - 7/31/2022

Ch 8. Funds Invested % by Country Change

Medical Distributors			5.22%	
Biotechnology			3.48%	
Pharmaceuticals: Generic			2.61%	
Pharmaceuticals: Major			2.61%	
Chemicals: Specialty			1.74%	
Apparel/Footwear			0.87%	
Hospital/Nursing Managem			0.00%	
Electronic Components			0.00%	
Agricultural Commodities/Mi			0.00%	
Services to the Health Indus		-0.87%		
Pharmaceuticals: Other	-4.35%			
Medical Specialties	-6.09%			

Ch 2. Average Industry Weights vs CNYA



Ch 4. Funds O/W % by Industry



Ch 7. Average Industry Weight vs CNYA Change

Biotechnology				0.17%
Pharmaceuticals: Major			0.05%	
Information Technology Ser			0.02%	
Hospital/Nursing Managem			0.02%	
Pharmaceuticals: Other			0.02%	
Containers/Packaging			0.02%	
Agricultural Commodities/Mi			0.00%	
Medical Specialties		0.00%		
Services to the Health Indus		0.00%		
Miscellaneous Commercial S		-0.01%		
Pharmaceuticals: Generic		-0.01%		
Chemicals: Specialty	-0.11%			

Ch 9. Funds O/W % by Country Change

Biotechnology		4	.35%
Pharmaceuticals: Generic		2.61%	
Chemicals: Specialty		1.74%	
Pharmaceuticals: Major		0.87%	
Hospital/Nursing Managem		0.87%	
Apparel/Footwear		0.87%	
Pharmaceuticals: Other	-0.87%		
Services to the Health Indus	-0.87%		
Medical/Nursing Services	-0.87%		
Miscellaneous Commercial S	-1.74%		
Medical Distributors	-1.74%		
Medical Specialties -3.	48%		

Ch 5. Combined Fund AUM by Industry

Pharmaceuticals: Major						\$1,240M
Medical Specialties						\$1,234M
Pharmaceuticals: Other					\$891M	
Hospital/Nursing Managem				\$587M		
Services to the Health Indus			\$405M			
Biotechnology		\$265M				
Miscellaneous Commercial S		\$264M				
Medical/Nursing Services	\$90M					
Pharmaceuticals: Generic	\$79M					
Containers/Packaging	\$59M					
Chemicals: Specialty	\$21M					

Ch 10. Combined Fund Flows \$ by Country





Chart 1. Health Care: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.

Chart 2. Health Care: The largest individual fund level Industry holdings by \$ AUM. coloured by fund Style.

Ch 1. Health Care: Top Fund level Industry Holdings,	%		Ch 4. Health Care: Top Fund level Industry Hold	lings, \$	
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	11.65%	Fund Name	Split Level Filter2	
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Pharmaceuticals: Major	10.90%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	Pharmaceuticals: Major	\$258.14M
First Seafront China Scarce Assets Flexible Hybrid Fund	Medical Specialties	8.46%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	Pharmaceuticals: Other	\$190.52M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Pharmaceuticals: Other	8.04%	Schroder ISF - China A	Medical Specialties	\$182.60M
UPAMC China Fund	Biotechnology	7.19%	Allianz Global Investors Fund - China A-Share	Medical Specialties	\$174.92M
China AMC Return Fund	Hospital/Nursing Managem	6.89%	JPMorgan Funds - China A-Share Opportunities Fund	Medical Specialties	\$171.64M
China AMC Return II Fund	Hospital/Nursing Managem	6.88%	Allianz Global Investors Fund - China A-Share	Services to the Health Indus	\$126.60M
China AMC Growth Fund	Pharmaceuticals: Other	6.64%	Allianz Global Investors Fund - China A-Share	Pharmaceuticals: Major	\$122.01M
China Merchants Fengying Positive Allocation Mixed Fund	Medical Specialties	6.52%	Aberdeen Std. SICAV I - China A Share Equity Fund	Hospital/Nursing Managem	\$108.18M
China AMC Growth Fund	Pharmaceuticals: Major	6.33%	Aberdeen Std. SICAV I - China A Share Equity Fund	Medical Specialties	\$105.05M
China Universal Private Enterprise Dynamism Balanced Fund	Medical Specialties	6.25%	Schroder ISF - China A	Pharmaceuticals: Major	\$104.69M
China AMC Growth Fund	Miscellaneous Commercial S	6.03%	Allianz Global Investors Fund - China A-Share	Hospital/Nursing Managem	\$95.60M
SMTAM China A-Share SRI Mother Fund	Hospital/Nursing Managem	5.95%	China AMC Return Fund	Hospital/Nursing Managem	\$95.18M
China AMC Return II Fund	Pharmaceuticals: Other	5.50%	Schroder ISF - China A	Pharmaceuticals: Other	\$94.18M
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Other	5.49%	JPMorgan Funds - China A-Share Opportunities Fund	Hospital/Nursing Managem	\$93.27M
China Universal Beautiful 30 Hybrid Fund	Pharmaceuticals: Major	5.30%	Aberdeen Std. SICAV I - China A Share Equity Fund	Services to the Health Indus	\$92.90M
China International Neixu Dongli Fund	Pharmaceuticals: Major	5.18%	First Seafront China Scarce Assets Flexible Hybrid Fund	Medical Specialties	\$92.85M
China Universal Balanced Growth Mixed Fund	Pharmaceuticals: Other	5.14%	JPMorgan Funds - China A-Share Opportunities Fund	Miscellaneous Commercial S	\$83.02M
China AMC Return Fund	Pharmaceuticals: Other	5.04%	Allianz Global Investors Fund - China A-Share	Miscellaneous Commercial S	\$82.79M
China Southern New Economy Flexible Allocation Fund	Pharmaceuticals: Major	5.00%	UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	\$76.11M
SMTAM China A-Share SRI Mother Fund	Pharmaceuticals: Major	4.84%	China AMC Return Fund	Pharmaceuticals: Other	\$69.59M
Baillie Gifford China A Shares Fund	Pharmaceuticals: Major	4.75%	Allianz Global Investors Fund - China A-Share	Pharmaceuticals: Generic	\$68.57M
Baillie Gifford China A Shares Fund	Miscellaneous Commercial S.	4.74%	JPMorgan Funds - China A-Share Opportunities Fund	Services to the Health Indus	\$67.76M
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	Medical Specialties	4.69%	iShares IV Plc - MSCI China A UCITS ETF	Pharmaceuticals: Other	\$57.64M \$55.33M
Allspring (Lux) Worldwide Fund SICAV China A Focus Fund	Pharmaceuticals: Other	4.66%	Aberdeen Std. SICAV I - China A Share Equity Fund iShares IV Plc - MSCI China A UCITS ETF	Pharmaceuticals: Other Pharmaceuticals: Maior	\$45.40M
China Universal Balanced Growth Mixed Fund	Pharmaceuticals: Major	4.61%	China Universal Value Selection Hybrid Fund	Pharmaceuticals: Major	\$44.58M
China Southern New Excellent Flexible Balanced Fund	Pharmaceuticals: Major	4.61%	Fullgoal Beautiful China Balanced Fund	Pharmaceuticals: Major	\$41.42M
Fullgoal Beautiful China Balanced Fund	Pharmaceuticals: Major	4.59%	China Southern Domestic Demand 2 Year Stock Fund	Medical Specialties	\$39.15M
Schroder ISF - China A	Medical Specialties	4.49%	China AMC Return II Fund	Hospital/Nursing Managem	\$38.28M
Baillie Gifford China A Shares Fund	Medical Specialties	4.41%	JPMorgan Funds - China A-Share Opportunities Fund	Medical/Nursing Services	\$37.28M
China Southern Domestic Demand 2 Year Stock Fund	Medical Specialties	4.40%	UBS (Lux) Investment SICAV - China A Opportunity (USD)		\$37.25M
China Universal Strategic Fund	Pharmaceuticals: Other	4.30%	UBS (CAY) China A Opportunity Fund	5 5	\$35.84M
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Pharmaceuticals: Other	4.28%	Fullacal Beautiful China Balanced Fund		\$35.77M
Eastspring Investments China Fund	Pharmaceuticals: Major	4.24%	China Southern New Excellent Flexible Balanced Fund	· · · · · · · · · · · · · · · · · · ·	\$35.63M
Morgan Stanley China A Share Fund	Medical Specialties	4.15%	China Universal Value Selection Hybrid Fund		\$35.01M
TD China Income & Growth Fund	Pharmaceuticals: Other	4.14%	First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares		\$33.94M
Fuh Hwa China New Economy A Shares Equity Fund	Pharmaceuticals: Major	4.04%	China Universal Balanced Growth Mixed Fund	· · · · · · · · · · · · · · · · · · ·	\$33.76М
Eurizon Fund - Equity China A	Pharmaceuticals: Major	4.04%	JPMorgan Funds - China Pioneer A-Share Fund		\$32.61M
	Pharmaceuticals: Major	4.02%	iShares IV Plc - MSCI China A UCITS ETF		\$32.37M

GARP

Yield

Weight Change

4.24%

3.47%

3.02%

2.84%

2.78%

2.51%

2.50%

2.14%

2.13%

2.07%

1.47%

1.46%

1.42%

1.39%

1.37%

1.34%

1.29%

1.21%

1.17%

1.16%

7.19%



Chart 1. The largest Industry level weight increases in Health Care between 1/31/2022 - 7/31/2022. Chart 2. The largest Industry level weight decreases in Health Care between 1/31/2022 - 7/31/2022. Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Health Care: Largest Increases in Industry Position, %

			Latest Weig	Jht
	Eastspring Investments China Fund	Pharmaceuticals: Major	New	4.24%
	Mega China A Share Equity Fund	Containers/Packaging	New	3.47%
	UPAMC China Fund	Biotechnology	1	
	SMTAM China A-Share SRI Mother Fund	Hospital/Nursing Managem		5.9
	Mega China A Share Equity Fund	Biotechnology	New	2.78%
	Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Pharmaceuticals: Other	1	4.28%
	HSBC GIF - China A-Shares Equity	Miscellaneous Commercial S	New	2.50%
	Fuh Hwa China New Economy A Shares Equity Fu	Hospital/Nursing Managem	New	2.14%
	UPAMC China Fund	Pharmaceuticals: Major	New	2.13%
	Fuh Hwa China New Economy A Shares Equity Fu	Pharmaceuticals: Major		4.04%
	Invesco Funds - China A-Share Quality Core Equit	Miscellaneous Commercial S	New	1.47%
	Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Miscellaneous Commercial S	1	2.30%
	LionGlobal China A-Share Fund	Biotechnology	1	2.10%
	Jih Sun China Strategy A Share Fund	Biotechnology	New	1.39%
	Allianz Global Investors Fund - China A-Share	Pharmaceuticals: Major	New	1.37%
	Aberdeen Std. OEIC I - ASI China A Share Equity	Services to the Health Indus	1	3.33%
	Jih Sun China Strategy A Share Fund	Hospital/Nursing Managem	New	1.29%
	Baillie Gifford China A Shares Fund	Medical Specialties	1	4.41%
	Prudential Financial China Brands Fund	Hospital/Nursing Managem	New	1.17%
	AB SICAV I - China A Shares Equity Portfolio	Biotechnology	New	1.16%
J				

Ch 2. Health Care: Largest Decreases in Industry Position, %

		Latest Wei	ght	Weight Change
Morgan Stanley China A Share Fund	Pharmaceuticals: Other	Close	0.00%	-4.80%
Capital China New Opportunities Fund	Pharmaceuticals: Major		0.97%	-3.99%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Pharmaceuticals: Major		0.67%	-3.75%
Eastspring Investments China Fund	Pharmaceuticals: Generic	Close	0.00%	-3.50%
Morgan Stanley China A Share Fund	Hospital/Nursing Managem	Close	0.00%	-2.58%
Capital China New Opportunities Fund	Medical Specialties	Close	0.00%	-2.45%
HSBC GIF - China A-Shares Equity	Medical Specialties		0.50%	-2.13%
HSBC GIF - China A-Shares Equity	Pharmaceuticals: Other	Close	0.00%	-2.13%
Hua Nan China A Share Equity Fund	Medical Specialties	Close	0.00%	-2.06%
Invesco Funds - China A-Share Quality Core Equit	Services to the Health Indus	Close	0.00%	-1.99%
Fuh Hwa China New Economy A Shares Equity Fu	Medical Specialties	Close	0.00%	-1.91%
Mega China A Share Equity Fund	Pharmaceuticals: Major	Close	0.00%	-1.87%
Invesco Funds - China A-Share Quality Core Equit	Pharmaceuticals: Other	Close	0.00%	-1.83%
FTIF SICAV - Templeton China A-Shares Fund	Biotechnology		1.04%	-1.81%
Robeco Capital Gr. Fds Chinese A-Share Equities	Pharmaceuticals: Major		2.34%	-1.79%
BlackRock Global Funds - Systematic China A-Sh	Pharmaceuticals: Other		1.40%	-1.79%
UPAMC China Fund	Medical Specialties	Close	0.00%	-1.63%
Eastspring Investments China Fund	Hospital/Nursing Managem	Close	0.00%	-1.61%
HSBC China A-Share Focused Fund	Miscellaneous Commercial S.		1.66%	-1.60%
Baillie Gifford China A Shares Fund	Miscellaneous Commercial S.			4.74% -1.59%

Chart 3. The largest Industry level fund inflows in Health Care between 1/31/2022 - 7/31/2022. Chart 4. The largest Industry level fund outflows in Health Care between 1/31/2022 - 7/31/2022. Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Health Care: Largest Industry Fund Inflows, \$

		Latest Al	IM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	Pharmaceuticals: Major	New	\$122M	\$148M
Allianz Global Investors Fund - China A-Share	Pharmaceuticals: Generic	New	\$69M	\$85M
Schroder ISF - China A	Services to the Health Indus	New	\$25M	\$28M
JPMorgan Funds - China A-Share Opportunities Fu	Miscellaneous Commercial S		\$83M	\$26M
Schroder ISF - China A	Medical Specialties		\$183M	\$14M
iShares IV Plc - MSCI China A UCITS ETF	Pharmaceuticals: Other		\$58M	\$13M
iShares IV Plc - MSCI China A UCITS ETF	Pharmaceuticals: Major		\$46M	\$10M
BlackRock Global Funds - Systematic China A-Sh O	Pharmaceuticals: Major		\$20M	\$9M
Eurizon Fund - Equity China A	Pharmaceuticals: Major		\$20M	\$8M
Mega China A Share Equity Fund	Containers/Packaging	New	\$5M	\$7M
iShares IV Plc - MSCI China A UCITS ETF	Medical Specialties		\$30M	\$6M
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Sh	Medical Specialties		\$34M	\$6M
Goldman Sachs China A-Share Equity Portfolio	Services to the Health Indus		\$11M	\$6M
iShares IV Plc - MSCI China A UCITS ETF	Biotechnology		\$32M	\$6M
Fuh Hwa China New Economy A Shares Equity Fund	Pharmaceuticals: Major		\$10M	\$6M
Fuh Hwa China New Economy A Shares Equity Fund	Hospital/Nursing Managem	New	\$5M	\$5M
Mega China A Share Equity Fund	Biotechnology	New	\$4M	\$5M
Goldman Sachs China A-Share Equity Portfolio	Medical Specialties		\$16M	\$4M
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Sh	Biotechnology		\$28M	\$4M
iShares IV Plc - MSCI China A UCITS ETF	Hospital/Nursing Managem		\$17M	\$4M

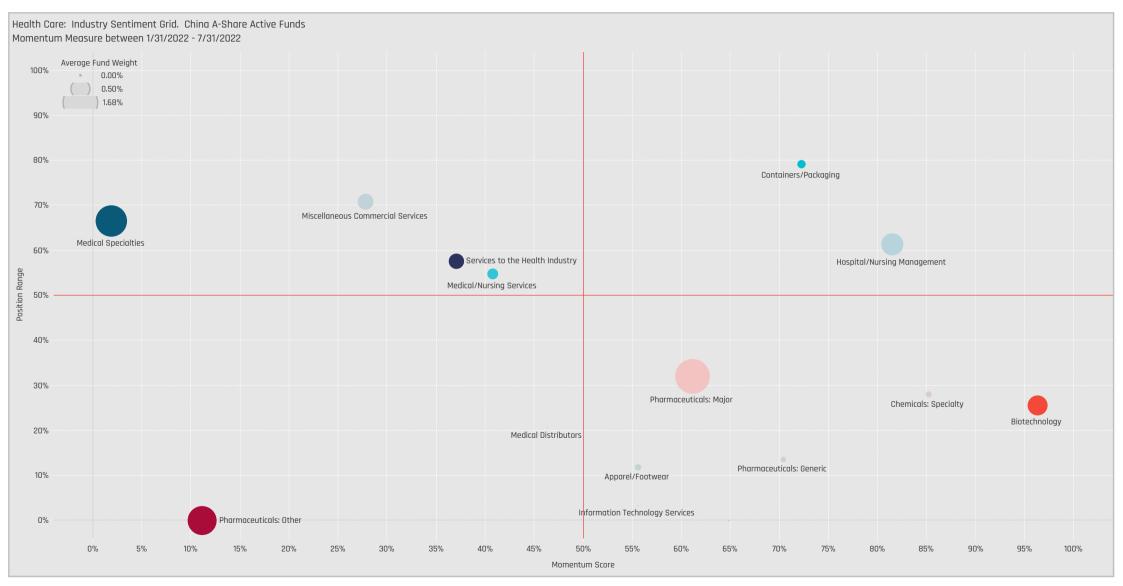
Ch 4. Health Care: Largest Industry Fund Outflows, \$

		Latest AUM,	\$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	Miscellaneous Commercial S		\$83M	(\$125M)
JPMorgan Funds - China A-Share Opportunities Fund	Biotechnology	Close		(\$90M)
Allianz Global Investors Fund - China A-Share	Services to the Health Indus		\$127M	(\$78M)
Schroder ISF - China A	Pharmaceuticals: Other		\$94M	(\$60M)
Allianz Global Investors Fund - China A-Share	Medical Specialties		\$17	'5M (\$56M)
Allianz Global Investors Fund - China A-Share	Hospital/Nursing Managem		\$96M	(\$40M)
JPMorgan Funds - China A-Share Opportunities Fund	Medical/Nursing Services		\$37M	(\$38M)
JPMorgan Funds - China A-Share Opportunities Fund	Services to the Health Indus		\$68M	(\$31M)
Morgan Stanley China A Share Fund	Pharmaceuticals: Other	Close		(\$21M)
JPMorgan Funds - China A-Share Opportunities Fund	Medical Specialties		\$17	2M (\$19M)
Robeco Capital Gr. Fds Chinese A-Share Equities	Pharmaceuticals: Major		\$15M	(\$14M)
Morgan Stanley China A Share Fund	Hospital/Nursing Managem	Close		(\$13M)
Aberdeen Std. SICAV I - China A Share Equity Fund	Services to the Health Indus		\$93M	(\$10M)
Capital China New Opportunities Fund	Pharmaceuticals: Major		\$2M	(\$10M)
BlackRock Global Funds - Systematic China A-Sh Op	Pharmaceuticals: Other		\$8M	(\$9M)
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Other		\$36M	(\$7M
Allianz International Investment Funds - China A-Sh	Medical Specialties		\$1M	(\$6M
Capital China New Opportunities Fund	Medical Specialties	Close		(\$6M
Fuh Hwa China New Economy A Shares Equity Fund	Medical Specialties	Close		(\$6M
Robeco Capital Gr. Fds Chinese A-Share Equities	Medical Specialties	Close		(\$5M

Industry Sentiment Grid



Sentiment Grid: Health Care. We combine the latest Industry 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 Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022, relative to each Industry. A figure above 50% means a Industry 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 Industry. The colour represents if the Industry is held overweight (blue) or underweight (red) on average.



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



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

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





Ch 2. Health Care: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
603259-CN	WuXi AppTec Co., Ltd. Class A	47.83%	1.05%	0.44%	\$690.23M	
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	42.61%	0.85%	-0.04%	\$800.50M	
301033-CN	Medprin Regenerative Medical Technologies	40.87%	0.00%	0.00%	\$0.03M	
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	33.91%	0.64%	0.11%	\$580.79M	
600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	26.96%	0.42%	-0.16%	\$482.26M	
002821-CN	Asymchem Laboratories (Tianjin) Co., Ltd. Cl	24.35%	0.27%	0.12%	\$168.24M	
301021-CN	Inno Laser Technology Co., Ltd. Class A	23.48%	0.00%	0.00%	\$0.03M	
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla	23.48%	0.31%	0.20%	\$396.88M	
301089-CN	Xinxiang Tuoxin Pharmaceutical Co., Ltd. Cla	22.61%	0.00%	0.00%	\$0.13M	
301096-CN	Hangzhou Bio-Sincerity Pharma-Tech Co., Lt	21.74%	0.00%	0.00%	\$0.08M	
300122-CN	Chongqing Zhifei Biological Products Co., Ltd	19.13%	0.35%	-0.06%	\$200.27M	
301111-CN	Guangdong Lifestrong Pharmacy Co., Ltd. Cl	15.65%	0.00%	0.00%	\$0.03M	
301126-CN	Hunan Dajiaweikang Pharmaceutical Industr	12.17%	0.00%	0.00%	\$0.02M	
688176-CN	Jiangsu Yahong Meditech Co., Ltd. Class A	10.43%	0.00%	0.00%	\$0.78M	
600436-CN	Zhangzhou Pientzehuang Pharmaceutical C	10.43%	0.08%	-0.37%	\$82.16M	
301166-CN	Shanghai Universal Biotech Co., Ltd. Class A	10.43%	0.00%	0.00%	\$0.07M	
301060-CN	Shanghai Labway Clinical Laboratory Co., Lt	10.43%	0.00%	0.00%	\$0.10M	
000661-CN	Changchun High & New Technology Industry	10.43%	0.06%	-0.14%	\$22.94M	
603882-CN	Guangzhou Kingmed Diagnostics Group Co	9.57%	0.12%	0.04%	\$79.35M	
301211-CN	Hubei Biocause Heilen Pharmaceutical Co., L.,	9.57%	0.00%	0.00%	\$0.03M	
301015-CN	Qingdao Baheal Medical, Inc. Class A	9.57%	0.00%	0.00%	\$0.02M	
688301-CN	Iray Technology Co., Ltd Class A	8.70%	0.07%	0.07%	\$116.99M	
600529-CN	Shandong Pharmaceutical Glass Co., Ltd. Cla	8.70%	0.09%	0.09%	\$59.13M	
000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	8.70%	0.23%	-0.02%	\$348.70M	
603392-CN	Beijing Wantai Biological Pharmacy Enterpri	7.83%	0.04%	-0.15%	\$27.18M	

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

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

Ch 3. Health Care. Top 5 overweight and underweight positions in Health Care, percentage of total.



Ch 4. Health Care: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
603259-CN	WuXi AppTec Co., Ltd. Class A	0.44%	1.05%	47.83%	\$690.23M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla	0.20%	0.31%	23.48%	\$396.88M
2269-HK	Wuxi Biologics (Cayman) Inc.	0.14%	0.14%	6.96%	\$34.11M
002821-CN	Asymchem Laboratories (Tianjin) Co., Ltd. Cl	0.12%	0.27%	24.35%	\$168.24M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	0.11%	0.64%	33.91%	\$580.79M
600529-CN	Shandong Pharmaceutical Glass Co., Ltd. Cla	0.09%	0.09%	8.70%	\$59.13M
688301-CN	Iray Technology Co., Ltd Class A	0.07%	0.07%	8.70%	\$116.99M
1177-HK	Sino Biopharmaceutical Limited	0.05%	0.05%	1.74%	\$29.35M
300725-CN	PharmaBlock Sciences (Nanjing), Inc. Class A	0.04%	0.04%	3.48%	\$16.71M
300298-CN	Changsha Sinocare Inc. Class A	0.04%	0.04%	2.61%	\$6.92M

Ch 5. Health Care: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$	
600436-CN	Zhangzhou Pientzehuang Pharmaceutical C	-0.37%	0.08%	10.43%	\$82.16M	
600196-CN	Shanghai Fosun Pharmaceutical (Group) Co.,	-0.22%	0.01%	4.35%	\$7.50M	
000963-CN	Huadong Medicine Co., Ltd. Class A	-0.20%	0.00%	0.00%	\$5.04M	
300142-CN	Walvax Biotechnology Co., Ltd. Class A	-0.17%	0.01%	3.48%	\$9.06M	
600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	-0.16%	0.42%	26.96%	\$482.26M	
603392-CN	Beijing Wantai Biological Pharmacy Enterpri	-0.15%	0.04%	7.83%	\$27.18M	
000661-CN	Changchun High & New Technology Industry	-0.14%	0.06%	10.43%	\$22.94M	
300759-CN	Pharmaron Beijing Co., Ltd. Class A	-0.14%	0.05%	7.83%	\$27.07M	
002001-CN	Zhejiang NHU Co. Ltd. Class A	-0.11%	0.05%	2.61%	\$6.30M	
688180-CN	Shanghai Junshi Biosciences Co., Ltd. Class A	-0.11%	0.01%	0.87%	\$3.39M	



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

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

Ch 1. Health Care: Top Fund Holdings, %				Ch 4. Health Care: Top Fund Holdings, \$			
Fund Name	Ticker	Stock Name		Fund Name	Ticker	Stock Name	
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Lt	9.62%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Cl	\$227.83M
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group Co. Lt	9.30%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Medicine Co., L	\$190.52M
First Seafront China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medi	8.35%	Allianz Global Investors Fund - China A-Share	300760-CN	Shenzhen Mindray Bio-Medical	\$174.92M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Medicine C	8.04%	Allianz Global Investors Fund - China A-Share	300347-CN	Hangzhou Tigermed Consulting	\$126.60M
China AMC Return Fund	300015-CN	Aier Eye Hospital Group Co.,	6.89%	Allianz Global Investors Fund - China A-Share	603259-CN	WuXi AppTec Co., Ltd. Class A	\$122.01M
China AMC Return II Fund	300015-CN	Aier Eye Hospital Group Co.,	6.88%	JPMorgan Funds - China A-Share Opportunities Fund	300760-CN	Shenzhen Mindray Bio-Medical	\$121.14M
China Merchants Fengying Positive Allocation Mixed Fund	300529-CN	Jafron Biomedical Co., Ltd	6.51%	Aberdeen Std. SICAV I - China A Share Equity Fund	300015-CN	Aier Eye Hospital Group Co., Ltd	\$108.18M
China Universal Private Enterprise Dynamism Balanced Fund	300003-CN	Lepu Medical Technology (B	6.25%	Aberdeen Std. SICAV I - China A Share Equity Fund	300760-CN	Shenzhen Mindray Bio-Medical	\$105.05M
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Group Co.,	5.95%	Allianz Global Investors Fund - China A-Share	300015-CN	Aier Eye Hospital Group Co., Ltd	\$95.60M
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Medicine C	5.49%	China AMC Return Fund	300015-CN	Aier Eye Hospital Group Co., Ltd	\$95.18M
China AMC Return II Fund	300122-CN	Chongqing Zhifei Biological	5.23%	Schroder ISF - China A	600276-CN	Jiangsu Hengrui Medicine Co., L	\$94.18M
China International Neixu Dongli Fund	300595-CN	Autek China, Inc. Class A	5.16%	JPMorgan Funds - China A-Share Opportunities Fund	300015-CN	Aier Eye Hospital Group Co., Ltd	\$93.27M
China Universal Balanced Growth Mixed Fund	300122-CN	Chongqing Zhifei Biological	5.14%	Aberdeen Std. SICAV I - China A Share Equity Fund	300347-CN	Hangzhou Tigermed Consulting	\$92.90M
SMTAM China A-Share SRI Mother Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.84%	First Seafront China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medical	\$91.68M
China AMC Return Fund	300122-CN	Chongqing Zhifei Biological	4.81%	Schroder ISF - China A	688301-CN	Iray Technology Co., Ltd Class A	\$87.31M
Baillie Gifford China A Shares Fund	002821-CN	Asymchem Laboratories (Tia	4.74%	Allianz Global Investors Fund - China A-Share	002821-CN	Asymchem Laboratories (Tianjin	\$82.79M
China Universal Balanced Growth Mixed Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.61%	Allianz Global Investors Fund - China A-Share	002603-CN	Shijiazhuang Yiling Pharmaceuti.	\$68.57M
China Universal Strategic Fund	300122-CN	Chongqing Zhifei Biological	4.30%	Schroder ISF - China A	603259-CN	WuXi AppTec Co., Ltd. Class A	\$68.04M
China Universal Beautiful 30 Hybrid Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.19%	China AMC Return Fund	300122-CN	Chongqing Zhifei Biological Prod.	\$66.47M
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio-Medi	4.15%	JPMorgan Funds - China A-Share Opportunities Fund	300347-CN	Hangzhou Tigermed Consulting	\$62.98M
TD China Income & Growth Fund	000999-CN	China Resources Sanjiu Med	4.14%	UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Cl	\$60.76M
Fullgoal Beautiful China Balanced Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.10%	JPMorgan Funds - China A-Share Opportunities Fund	3759-HK	Pharmaron Beijing Co., Ltd. Clas	\$58.00M
China Southern New Economy Flexible Allocation Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.05%	Aberdeen Std. SICAV I - China A Share Equity Fund	600276-CN	Jiangsu Hengrui Medicine Co., L	\$55.33M
Fuh Hwa China New Economy A Shares Equity Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.04%	JPMorgan Funds - China A-Share Opportunities Fund	300685-CN	Amoy Diagnostics Co., Ltd. Class.	\$50.50M
China Universal Advantage Select Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	4.01%	China Universal Value Selection Hybrid Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	\$44.68M
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Medicine C	3.98%	China AMC Return II Fund	300015-CN	Aier Eye Hospital Group Co., Ltd	\$38.28M
China Southern New Excellent Flexible Balanced Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	3.90%	JPMorgan Funds - China A-Share Opportunities Fund	603882-CN	Guangzhou Kingmed Diagnostic	\$37.28M
UPAMC China Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	3.89%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	600529-CN	Shandong Pharmaceutical Glass	\$37.25M
China Universal Strategic Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	3.84%	Fullgoal Beautiful China Balanced Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	\$37.01M
China Southern Composition Select Fund	300015-CN	Aier Eye Hospital Group Co.,	3.80%	Schroder ISF - China A	000538-CN	Yunnan Baiyao Group Co. Ltd. Cl	\$36.65M
Invesco Funds - China A-Share Quality Core Equity Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	3.71%	UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Medicine Co., L	\$35.84M
China Southern Domestic Demand 2 Year Stock Fund	300760-CN	Shenzhen Mindray Bio-Medi	3.68%	China Universal Value Selection Hybrid Fund	600436-CN	Zhangzhou Pientzehuang Phar	\$35.01M
China Southern Composition Select Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	3.59%	China Universal Balanced Growth Mixed Fund	300122-CN	Chongqing Zhifei Biological Prod	\$33.76M
Aberdeen Std. SICAV I - China A Share Equity Fund	300015-CN	Aier Eye Hospital Group Co.,	3.56%	Schroder ISF - China A	688029-CN	Micro-Tech (Nanjing) Co., Ltd. Cl	\$33.37M
Mega China A Share Equity Fund	600529-CN	Shandong Pharmaceutical G.	3.47%	China Southern Domestic Demand 2 Year Stock Fund	300760-CN	Shenzhen Mindray Bio-Medical	\$32.74M
China Universal Growth Focus Balanced Fund	300760-CN	Shenzhen Mindray Bio-Medi	3.47%	China Universal Balanced Growth Mixed Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	\$30.33M
East Capital - China A-Shares	603259-CN	WuXi AppTec Co., Ltd. Class A	3.47%	UBS (Lux) Investment SICAV - China A Opportunity (USD)	000423-CN	Dong-E-E-Jiao Co., Ltd. Class A	\$30.31M
China International Neixu Dongli Fund	300357-CN	Zhejiang Wolwo Bio-Pharma	3.46%	China Southern New Excellent Flexible Balanced Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	\$30.14M
Aberdeen Std. SICAV I - China A Share Equity Fund	300760-CN	Shenzhen Mindray Bio-Medi	3.46%	China Universal Growth Focus Balanced Fund	300760-CN	Shenzhen Mindray Bio-Medical	\$29.33M
FTIF SICAV - Templeton China A-Shares Fund	300760-CN	Shenzhen Mindray Bio-Medi	3.39%	First Seafront China Scarce Assets Flexible Hybrid Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	\$29.11M
		Fund Style 📕 Aggressive G	rowt 📕 Growth 🛛 📕 GA	ARP Yield			



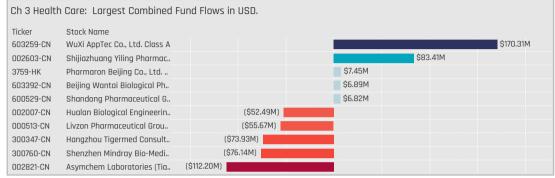
Chart 1. The 10 Health Care stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Health Care: Largest Changes in Funds Invested % Ticker Stock Name 301126-CN Hunan Dajiaweikang Pharmaceutical Industr.. 12.17% 2.61% 688739-CN Liaoning Chengda Biotechnology Co. Ltd. Cl.. 2.61% Sichuan Huiyu Pharmaceutical Co. Ltd. Class.. 688553-CN 2.61% 688091-CN Shanghai Yizhong Pharmaceutical Co. Ltd. C.. 1.74% 603392-CN Beijing Wantai Biological Pharmacy Enterpri.. 000513-CN Livzon Pharmaceutical Group, Inc. Class A -2.61% -2.61% 600436-CN Zhangzhou Pientzehuang Pharmaceutical C.. -2.61% 688356-CN Jenkem Technology Co., Ltd. Class A 600276-CN Jiangsu Hengrui Medicine Co., Ltd. Class A -4.35% -4.35% Shenzhen Mindray Bio-Medical Electronics C.. 300760-CN

Ch 2. Health Care: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Chart 3. The 10 Health Care stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Ch 4. Health Care: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben	Fund Flows, \$	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ Av	erage Wgt vs Ben	Fund Flows, \$
301126-CN	Hunan Dajiaweikang Pharmaceutical Industr	12.17%	0.00%	0.00%	\$0.03M	300760-CN	Shenzhen Mindray Bio-Medical Electronics C	-4.35%	-0.08%	-0.01%	(\$76.14M)
688739-CN	Liaoning Chengda Biotechnology Co. Ltd. Cl	2.61%	0.00%	0.00%	\$0.21M	600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	-4.35%	-0.07%	-0.01%	(\$35.02M)
688553-CN	Sichuan Huiyu Pharmaceutical Co. Ltd. Class	2.61%	0.00%	0.00%	\$0.09M	688356-CN	Jenkem Technology Co., Ltd. Class A	-2.61%	-0.01%	-0.01%	(\$3.32M)
688091-CN	Shanghai Yizhong Pharmaceutical Co. Ltd. C	2.61%	0.00%	0.00%	\$0.20M	600436-CN	Zhangzhou Pientzehuang Pharmaceutical C	-2.61%	-0.04%	0.03%	(\$2.20M)
603392-CN	Beijing Wantai Biological Pharmacy Enterpri	1.74%	0.01%	0.03%	\$6.89M	000513-CN	Livzon Pharmaceutical Group, Inc. Class A	-2.61%	-0.02%	-0.01%	(\$55.67M)
002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd	1.74%	-0.01%	-0.02%	\$83.41M	002007-CN	Hualan Biological Engineering Inc. Class A	-1.74%	-0.02%	0.00%	(\$52.49M)
688363-CN	Bloomage BioTechnology Corporation Ltd Cl	1.74%	0.02%	-0.11%	\$3.75M	002223-CN	Jiangsu Yuyue Medical Equipment & Supply	-1.74%	-0.02%	-0.02%	(\$4.34M)
300677-CN	Intco Medical Technology Co., Ltd. Class A	1.74%	0.00%	0.04%	\$1.06M	002020-CN	Zhejiang Jingxin Pharmaceutical Co., Ltd. Cl	-1.74%	-0.02%	-0.02%	(\$1.25M)
002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd. Clas	1.74%	0.01%	-0.01%	(\$0.59M)	853-HK	MicroPort Scientific Corp.	-1.74%	-0.02%	-0.02%	(\$1.11M)
603259-CN	WuXi AppTec Co., Ltd. Class A	0.87%	-0.01%	0.04%	\$170.31M	600998-CN	Jointown Pharmaceutical Group Co., Ltd. Cla	-1.74%	0.00%	0.00%	(\$0.22M)
300122-CN	Chongqing Zhifei Biological Products Co., Ltd	0.87%	0.00%	0.00%	\$4.93M	301033-CN	Medprin Regenerative Medical Technologies	-1.74%	0.00%	0.00%	\$0.00M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	0.87%	0.16%	0.05%	(\$50.49M)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	-0.87%	-0.01%	0.02%	(\$3.09M)
002821-CN	Asymchem Laboratories (Tianjin) Co., Ltd. Cl	0.87%	-0.06%	-0.01%	(\$112.20M)	000661-CN	Changchun High & New Technology Industry	-0.87%	0.00%	-0.03%	\$0.97M
300725-CN	PharmaBlock Sciences (Nanjing), Inc. Class A	0.87%	0.01%	0.05%	\$1.84M	300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla	-0.87%	0.00%	-0.01%	(\$73.93M)
300676-CN	BGI Genomics Co. Ltd. Class A	0.87%	0.00%	0.01%	\$0.93M	300601-CN	Shenzhen Kangtai Biological Products Co. Lt	-0.87%	-0.02%	0.03%	(\$4.79M)
002044-CN	Meinian Onehealth Healthcare Holdings Co L	0.87%	-0.01%	0.00%	\$0.92M	688301-CN	Iray Technology Co., Ltd Class A	-0.87%	0.00%	0.00%	\$4.95M
IMAB-US	I-MAB Sponsored ADR	0.87%	0.01%	0.01%	\$0.30M	000739-CN	Apeloa Pharmaceutical Co. Ltd. Class A	-0.87%	-0.01%	0.01%	(\$0.36M)
9995-HK	RemeGen Co. Ltd. Class H	0.87%	0.02%	0.02%	\$1.16M	603707-CN	Nanjing King-friend Biochemical Pharmaceut	-0.87%	-0.02%	0.01%	(\$2.23M)
688289-CN	Sansure Biotech Inc. Class A	0.87%	0.00%	0.00%	\$0.08M	000028-CN	China National Accord Medicines Corporatio	-0.87%	-0.01%	-0.01%	(\$0.19M)
688180-CN	Shanghai Junshi Biosciences Co., Ltd. Class A	0.87%	0.01%	-0.01%	\$1.84M	002262-CN	Jiangsu Nhwa Pharmaceutical Co., Ltd. Clas	-0.87%	0.00%	0.00%	(\$0.45M)
605077-CN	Zhejiang Huakang Pharmaceutical Co., Ltd	0.87%	0.00%	0.00%	\$0.00M	1515-HK	China Resources Medical Holdings Co., Ltd.	-0.87%	-0.01%	-0.01%	(\$0.77M)
600285-CN	Henan Lingrui Pharmaceutial Co., Ltd. Class A	0.87%	0.00%	0.00%	\$0.11M	300888-CN	Winner Medical Co. Ltd. Class A	-0.87%	-0.01%	-0.01%	(\$0.26M)
300841-CN	Chengdu Kanghua Biological Products Co. T	0.87%	0.01%	0.01%	\$2.58M	600750-CN	Jiangzhong Pharmaceutical Co., Ltd. Class A	-0.87%	0.00%	0.00%	(\$0.03M)
300158-CN	Shanxi Zhendong Pharmaceutical Co., Ltd. Cl	0.87%	0.00%	0.00%	\$0.23M	6127-HK	JOINN Laboratories (China) Co., Ltd. Class H	-0.87%	0.00%	0.00%	(\$17.51M)
2196-HK	Shanghai Fosun Pharmaceutical (Group) Co.,	0.87%	0.01%	0.01%	\$0.18M	000710-CN	Berry Genomics Co. Ltd. Class A	-0.87%	-0.01%	-0.01%	(\$0.02M)



Chart 1. The largest fund weight increases in Health Care stocks between 1/31/2022 - 7/31/2022. Chart 2. The largest fund weight decreases in Health Care stocks between 1/31/2022 - 7/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Health Care: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Medicine C	New	3.98%	3.98%
Mega China A Share Equity Fund	600529-CN	Shandong Pharmaceutical	New	3.47%	3.47%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Group Co.,	1	5.95%	2.84%
Eastspring Investments China Fund	300294-CN	Boya Bio-pharmaceutical Gr	New	2.75%	2.75%
UPAMC China Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		3.89%	2.61%
Eastspring Investments China Fund	9995-HK	RemeGen Co. Ltd. Class H	New	2.53%	2.53%
HSBC GIF - China A-Shares Equity	002821-CN	Asymchem Laboratories (Ti	New	2.50%	2.50%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	002821-CN	Asymchem Laboratories (Ti	New	2.30%	2.30%
Fuh Hwa China New Economy A Shares Equity Fu	300015-CN	Aier Eye Hospital Group Co.,	New	2.14%	2.14%
UPAMC China Fund	603259-CN	WuXi AppTec Co., Ltd. Class	New	2.13%	2.13%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	002001-CN	Zhejiang NHU Co. Ltd. Class	New	2.09%	2.09%
Fuh Hwa China New Economy A Shares Equity Fu	603259-CN	WuXi AppTec Co., Ltd. Class		4.04%	2.07%
Eastspring Investments China Fund	601607-CN	Shanghai Pharmaceuticals	New	1.71%	1.71%
Eastspring Investments China Fund	2126-HK	JW (Cayman) Therapeutics	New	1.57%	1.57%
Invesco Funds - China A-Share Quality Core Equit	002821-CN	Asymchem Laboratories (Ti	New	1.47%	1.47%
LionGlobal China A-Share Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		2.10%	1.42%
Mega China A Share Equity Fund	300725-CN	PharmaBlock Sciences (Nan	New	1.42%	1.42%
Jih Sun China Strategy A Share Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	New	1.39%	1.39%
Allianz Global Investors Fund - China A-Share	603259-CN	WuXi AppTec Co., Ltd. Class	New	1.37%	1.37%
Mega China A Share Equity Fund	300841-CN	Chengdu Kanghua Biologic	New	1.37%	1.37%

Ch 2. Health Care: Largest Decreases in Position, %

Ticker	Stock Name	New or Close	Latest Weight	Weight Change
600276-CN	Jiangsu Hengrui Medicine C	Close	0.00%	-4.80%
603259-CN	WuXi AppTec Co., Ltd. Class A	Close	0.00%	-4.42%
603520-CN	Zhejiang Starry Pharmaceut	Close	0.00%	-3.94%
002603-CN	Shijiazhuang Yiling Pharmac	Close	0.00%	-3.50%
300015-CN	Aier Eye Hospital Group Co.,	Close	0.00%	-2.58%
002020-CN	Zhejiang Jingxin Pharmaceu	Close	0.00%	-2.57%
600436-CN	Zhangzhou Pientzehuang P	Close	0.00%	-2.26%
300760-CN	Shenzhen Mindray Bio-Medi	Close	0.00%	-2.06%
300601-CN	Shenzhen Kangtai Biological	Close	0.00%	-2.06%
ties 688166-CN	BrightGene Bio-Medical Tech		0.18%	-2.01%
uit 300347-CN	Hangzhou Tigermed Consult	Close	0.00%	-1.99%
600196-CN	Shanghai Fosun Pharmaceu	Close	0.00%	-1.93%
Fu 300760-CN	Shenzhen Mindray Bio-Medi	Close	0.00%	-1.91%
603259-CN	WuXi AppTec Co., Ltd. Class A	Close	0.00%	-1.87%
uit 600276-CN	Jiangsu Hengrui Medicine C	Close	0.00%	-1.83%
600276-CN	Jiangsu Hengrui Medicine C	Close	0.00%	-1.77%
603259-CN	WuXi AppTec Co., Ltd. Class A		0.97%	-1.64%
853-HK	MicroPort Scientific Corp.	Close	0.00%	-1.63%
1515-HK	China Resources Medical Hol	Close	0.00%	-1.61%
002821-CN	Asymchem Laboratories (Tia		1.6	-1.60%
	600276-CN 603259-CN 002603-CN 300015-CN 002020-CN 300760-CN 300601-CN 400196-CN 600196-CN 600260-CN 603259-CN 400276-CN 603259-CN 853-HK 1515-HK	600276-CN Jiangsu Hengrui Medicine C 603259-CN WuXi AppTec Co., Ltd. Class A 603520-CN Zhejiang Starry Pharmaceut 002603-CN Shijiazhuang Yiling Pharmace 300015-CN Aier Eye Hospital Group Co., 002020-CN Zhejiang Jingxin Pharmaceu 600436-CN Zhangzhou Pientzehuang P 300760-CN Shenzhen Mindray Bio-Medi 300601-CN Shenzhen Kangtai Biological ties 688166-CN BrightGene Bio-Medical Tech uit 300347-CN Hangzhou Tigermed Consult 600196-CN Shenzhen Mindray Bio-Medi 603259-CN WuXi AppTec Co., Ltd. Class A uit 600276-CN Jiangsu Hengrui Medicine C 603259-CN WuXi AppTec Co., Ltd. Class A uit 600276-CN Jiangsu Hengrui Medicine C 603259-CN WuXi AppTec Co., Ltd. Class A 853-HK MicroPort Scientific Corp. 1515-HK China Resources Medical Hol	600276-CN Jiangsu Hengrui Medicine C Close 602259-CN WuXi AppTec Co., Ltd. Closs A Close 603520-CN Zhejiang Starry Pharmaceut Close 002603-CN Shijiazhuang Yiling Pharmaceut Close 002020-CN Zhejiang Jingxin Pharmaceut Close 002020-CN Zhejiang Jingxin Pharmaceut Close 002020-CN Zhejiang Jingxin Pharmaceut Close 000436-CN Zhangzhou Pientzehuang P Close 300760-CN Shenzhen Mindray Bio-Media Close 300601-CN Shenzhen Kangtai Biological Close 300601-CN Shenzhen Kangtai Biological Close 600196-CN Shanghai Fosun Pharmaceu Close 600196-CN Shenzhen Mindray Bio-Media Close 600196-CN Shenzhen Mindray Bio-Media Close 600276-CN Jiangsu Hengrui Medicine C Close 600276-CN Jiangsu Hengrui M	600276-CNJiangsu Hengrui Medicine CClose0.00%602259-CNWuXi AppTec Co., Ltd. Closs AClose0.00%603520-CNZhejiang Starry PharmaceutClose0.00%002603-CNShijiazhuang Yiling PharmaceutClose0.00%002020-CNZhejiang Jingxin PharmaceuClose0.00%002020-CNZhejiang Jingxin PharmaceuClose0.00%002020-CNZhejiang Jingxin PharmaceuClose0.00%002020-CNShenzhen Mindray Bio-MediClose0.00%300601-CNShenzhen Kangtai BiologicalClose0.00%300601-CNShenzhen Kangtai BiologicalClose0.00%600196-CNShenzhen Kangtai BiologicalClose0.00%600196-CNShanghai Fosun PharmaceuClose0.00%600276-CNShenzhen Mindray Bio-MediaClose0.00%603259-CNWuXi AppTec Co., Ltd. Closs AClose0.00%603259-CNWuXi AppTec Co., Ltd. Closs A0.00%0.00%603259-CNWuXi AppTec Co., Ltd. Closs A0.00%0.00%6151-HKChina Resources Medical HolClose0.00%

Chart 3. The largest buyers in US dollar terms in Health Care stocks between 1/31/2022 - 7/31/2022. Chart 4. The largest sellers in US dollar terms in Health Care stocks between 1/31/2022 - 7/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Health Care: Largest Fund Inflows, \$

	ianz Global Investors Fund - China A-Share					
		603259-CN	WuXi AppTec Co., Ltd. Class A	New	\$122M	\$148M
Alli	ianz Global Investors Fund - China A-Share	002603-CN	Shijiazhuang Yiling Pharmac	New	\$69M	\$85M
Sch	hroder ISF - China A	300347-CN	Hangzhou Tigermed Consult	New	\$25M	\$28M
JP	Morgan Funds - China A-Share Opportunities Fu	002821-CN	Asymchem Laboratories (Tia		\$22M	\$15M
Sch	hroder ISF - China A	688301-CN	Iray Technology Co., Ltd Clas		\$87M	\$9M
Blo	ackRock Global Funds - Systematic China A-Sh O	603259-CN	WuXi AppTec Co., Ltd. Class A		\$11M	\$8M
JP	Morgan Funds - China A-Share Opportunities Fu	3759-HK	Pharmaron Beijing Co., Ltd		\$58M	\$7M
Me	ega China A Share Equity Fund	600529-CN	Shandong Pharmaceutical G	New	\$5M	\$7M
Firs	st Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Sh	300760-CN	Shenzhen Mindray Bio-Medi		\$20M	\$6M
Go	ldman Sachs China A-Share Equity Portfolio	300347-CN	Hangzhou Tigermed Consult		\$11M	\$6M
Eur	rizon Fund - Equity China A	603259-CN	WuXi AppTec Co., Ltd. Class A		\$8M	\$6M
Ful	h Hwa China New Economy A Shares Equity Fund	603259-CN	WuXi AppTec Co., Ltd. Class A		\$10M	\$6M
Ful	h Hwa China New Economy A Shares Equity Fund	300015-CN	Aier Eye Hospital Group Co.,	New	\$5M	\$5M
Sch	hroder ISF - China A	688029-CN	Micro-Tech (Nanjing) Co., Ltd		\$33M	\$5M
Blo	ackRock Global Funds - Systematic China A-Sh O	603392-CN	Beijing Wantai Biological Ph		\$3M	\$5M
iSh	nares IV Plc - MSCI China A UCITS ETF	300760-CN	Shenzhen Mindray Bio-Medi		\$22M	\$5M
Go	ldman Sachs China A-Share Equity Portfolio	300760-CN	Shenzhen Mindray Bio-Medi		\$16M	\$4M
Firs	st Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Sh	1177-HK	Sino Biopharmaceutical Limi		\$28M	\$4M
Eur	rizon Fund - Equity China A	300015-CN	Aier Eye Hospital Group Co.,		\$8M	\$4M
JP	Morgan Funds - China A-Share Opportunities Fu	300759-CN	Pharmaron Beijing Co., Ltd	New	\$3M	\$3M

Aie

Sh

Ch 4. Health Care: Largest Fund Outflows, \$

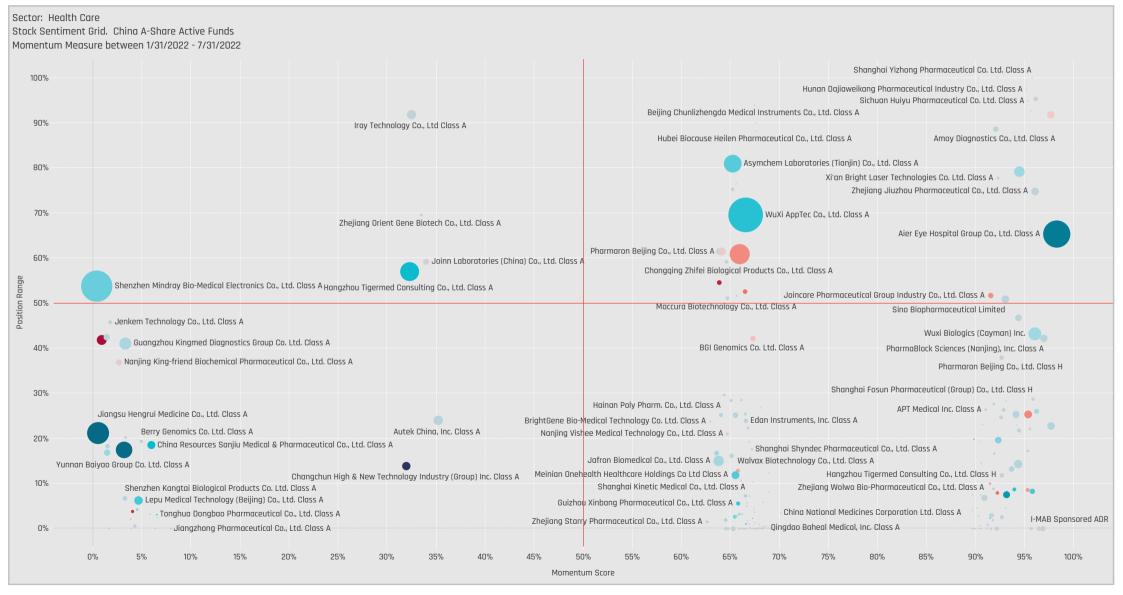
Fund Name ... Fund Name Ticker Allianz Globa. Allianz Global Investors Fund - Chin.. 002821-CN Allianz Globa.. Allianz Global Investors Fund - Chin.. 300347-CN Allianz Globa., Allianz Global Investors Fund - Chin., 300760-CN Sh Schroder ISF .. Schroder ISF - China A 000513-CN Liv JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 002007-CN Hu Allianz Globa. Allianz Global Investors Fund - Chin.. 300015-CN Aie JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 603882-CN Gu Morgan Stan.. Morgan Stanley China A Share Fund 600276-CN Jic JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 603127-CN Joi JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 300760-CN Sh JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 6127-HK JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 3347-HK JPMorgan Fu.. JPMorgan Funds - China A-Share O.. 300347-CN Hai Robeco Capit.. Robeco Capital Gr. Fds. - Chinese A-.. 688166-CN Bri Morgan Stan.. Morgan Stanley China A Share Fund 300015-CN Aberdeen St., Aberdeen Std. SICAV I - China A Sha., 300347-CN Schroder ISF .. Schroder ISF - China A 600276-CN Jic UBS (CAY) C.. UBS (CAY) China A Opportunity Fund 600276-CN Jia Allianz Intern., Allianz International Investment Fu., 300760-CN Fuh Hwa Chi.. Fuh Hwa China New Economy A Sha.. 300760-CN Sh

Asymchem Laboratories (Tia\$83M(\$125M)Hangzhou Tigermed Consult\$127M(\$78M)Shenzhen Mindray Bio-Medi\$175M(\$56M)Livzon Pharmaceutical Grou\$175M(\$56M)Hualan Biological EngineerinClose(\$53M)Aier Eye Hospital Group Co.,\$96M(\$40M)Guangzhou Kingmed Diagno\$37M(\$38M)Jaingsu Hengrui Medicine CClose(\$125M)Joinn Laboratories (China)Close(\$19M)JOINN Laboratories (China)Close(\$18M)Hongzhou Tigermed Consult\$5M(\$16M)Hongzhou Tigermed Consult\$53M(\$15M)BrightGene Bio-Medical Tech\$1M(\$14M)
Shenzhen Mindray Bio-Medi\$175M(\$56M)Livzon Pharmaceutical GrouClose(\$53M)Hualan Biological EngineerinClose(\$53M)Aier Eye Hospital Group Co.,\$96M(\$40M)Guangzhou Kingmed Diagno\$37M(\$38M)Jiangsu Hengrui Medicine CClose(\$21M)Joinn Laboratories (China)Close(\$121M)JOINN Laboratories (China)Close(\$18M)Hangzhou Tigermed Consult\$5M(\$16M)Hangzhou Tigermed Consult\$63M(\$15M)BrightGene Bio-Medical Tech\$1M(\$14M)
Livzon Pharmaceutical Grou Close(\$53M)Hualan Biological Engineerin Close(\$53M)Aier Eye Hospital Group Co.,\$96MGuangzhou Kingmed Diagno\$37MJiangsu Hengrui Medicine C Close(\$21M)Joinn Laboratories (China)CloseShenzhen Mindray Bio-Medi\$121MJOINN Laboratories (China)CloseHangzhou Tigermed Consult\$5MHangzhou Tigermed Consult\$63MStightGene Bio-Medical Tech\$1M
Hualan Biological Engineerin Close (\$53M) Aier Eye Hospital Group Co., \$96M (\$40M) Guangzhou Kingmed Diagno \$37M (\$38M) Jiangsu Hengrui Medicine C Close (\$21M) Joinn Laboratories (China) Close (\$19M) Shenzhen Mindray Bio-Medi \$121M (\$19M) JOINN Laboratories (China) Close (\$18M) Hangzhou Tigermed Consult \$5M (\$16M) Hangzhou Tigermed Consult \$63M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
Aier Eye Hospital Group Ca.,\$96M(\$40M)Guangzhou Kingmed Diagno\$37M(\$38M)Jiangsu Hengrui Medicine CClose(\$21M)Joinn Laboratories (China)Close(\$19M)Shenzhen Mindray Bio-Medi\$121M(\$19M)JOINN Laboratories (China)Close(\$18M)Hangzhou Tigermed Consult\$5M(\$16M)Hangzhou Tigermed Consult\$63M(\$15M)BrightGene Bio-Medical Tech\$1M(\$14M)
Guangzhou Kingmed Diagno \$37M (\$38M) Jiangsu Hengrui Medicine C Close (\$21M) Joinn Laboratories (China) Close (\$19M) Shenzhen Mindray Bio-Medi \$121M (\$19M) JOINN Laboratories (China) Close (\$18M) Hangzhou Tigermed Consult \$5M (\$16M) Hangzhou Tigermed Consult \$63M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
Jiangsu Hengrui Medicine C Close (\$21M) Joinn Laboratories (China) Close (\$19M) Shenzhen Mindray Bio-Medi \$121M (\$19M) JOINN Laboratories (China) Close (\$18M) Hangzhou Tigermed Consult \$5M (\$16M) Hangzhou Tigermed Consult \$5M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
Joinn Laboratories (China) Close(\$19M)Shenzhen Mindray Bio-Medi\$121M(\$19M)JOINN Laboratories (China) Close(\$18M)Hangzhou Tigermed Consult\$5M(\$16M)Hangzhou Tigermed Consult\$63M(\$15M)BrightGene Bio-Medical Tech\$1M(\$14M)
Shenzhen Mindray Bio-Medi\$121M(\$19M)JOINN Laboratories (China) Close(\$18M)Hangzhou Tigermed Consult\$5M(\$16M)Hangzhou Tigermed Consult\$63M(\$15M)BrightGene Bio-Medical Tech\$1M(\$14M)
JOINN Laboratories (China) Close (\$18M) Hangzhou Tigermed Consult \$5M (\$16M) Hangzhou Tigermed Consult \$63M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
Hangzhou Tigermed Consult \$5M (\$16M) Hangzhou Tigermed Consult \$63M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
Hangzhou Tigermed Consult \$63M (\$15M) BrightGene Bio-Medical Tech \$1M (\$14M)
BrightGene Bio-Medical Tech \$1M (\$14M)
Aier Eye Hospital Group Co., Close (\$13M)
Hangzhou Tigermed Consult \$93M (\$10M)
Jiangsu Hengrui Medicine C \$94M (\$7M)
Jiangsu Hengrui Medicine C \$36M (\$7M)
Shenzhen Mindray Bio-Medi \$1M (\$6M)
Shenzhen Mindray Bio-Medi Close (\$6M)

Stock Sentiment Grid



Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Health Care stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



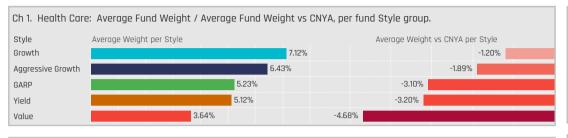
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Health Care stocks and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

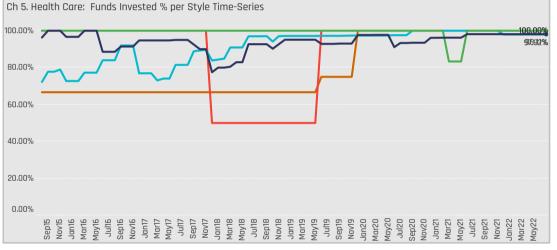
Charts 2&3. The time series of average fund weights in Health Care stocks and average weights vs iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

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



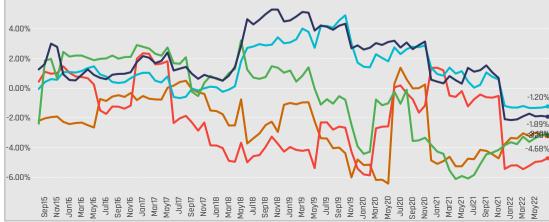








Ch 3. Health Care: Average Fund Weight vs CNYA per Style Time-Series



Zhangzhou Pientzehuang Pharm..

-0.41%

Zhangzhou Pientzehuang Pharm..

-0.31%



Top Row. For each Style category, each chart shows the largest holders in the Health Care Sector group.

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

Health Care Top Holders: Aggressive Growth Fund Name China AMC Growth Fund 26.14% Baillie Gifford China A Shares Fu. 24.96% China AMC Return II Fund 13.49% China Universal Balanced Growt. 12.36% Aberdeen Std. SICAV I - China A. 11.90% Aberdeen Std. OEIC I - ASI China. 11.78% China Southern Composition Se. 11.63% abrdn China A Share Equity Fund 11.37% Templeton China A Shares Fund 11.13% First Seafront China Scarce Ass. 11.11%	Health Care Top Holders: Growth Fund Name UBS (Lux) Investment SICAV - C. 22.41% UBS (CAY) China A Opportunity . 20.35% BlackRock Global Funds - China . 17.78% China AMC Return Fund 13.15% Eastspring Investments China F. 12.55% China Merchants Fengying Posit. 11.55% First Sentier Inv. Gl. Umb. Fd. Plc. 11.28% BlackRock China A Opportunities. 11.04% SMTAM China A-Share SRI Moth. 10.78% Schroder ISF - China A 10.50%	Health Care Top Holders: GARP Fund Name Metzler Intl. Invts. Pic - China A S., 7.73% AB SICAV I - China A Shares Equi., 6.92% Mega China A Share Equity Fund 6.26% PineBridge Global Funds - China , 5.64% Orient China Advantage Flexible 3.14% HSBC China A-Share Focused Fu 1.66%	Health Care Top Holders: Value Fund Name First State Funds Plc - China A S. 5.31% AQR UCITS Funds - China A Equit. 5.31% China International Alpha Fund 2.71% China AMC Blue Chip Core Fund 0.05%	Health Care Top Holders: Yield Fund Name China AMC Income Fund China Universal Dividend Growth . 4.25% TD China Income & Growth Fund China AMC Dividend Fund 4.08%	
Health Care Most Widely Held Stocks: Aggressive Growth	Health Care Most Widely Held Stocks: Growth	Health Care Most Widely Held Stocks: GARP	Health Care Most Widely Held Stocks: Value	Health Care Most Widely Held Stocks: Yield	
Stock Name Ave. Wgt % Medprin Regenerative Medical Te 0.00% 56.60% WuXi AppTec Co., Ltd. Class A 1.32% 49.05% Shenzhen Mindray Bio-Medical El 1.00% 41.51% Xinxiang Tuoxin Pharmaceutical 0.00% 32.08% Inno Laser Technology Co., Ltd. C. 0.00% 32.08% Jaingsu Hengrui Medicine Co., Lt. 0.76% 32.08% Jaingsu Hengrui Medicine Co., Lt. 0.24% 26.42% Asymchem Laboratories (Tianjin) 0.34% 26.42% Hangzhou Bio-Sincerity Pharma 0.00% 18.87%	Eurods Inv. Stock Name Ave. Wgt % WuXi AppTec Co., Ltd. Class A 1.00% 54.17% Shenzhen Mindray Bio-Medical El. 0.85% 45.83% Aier Eye Hospital Group Co., Ltd. 0.65% 37.50% Jiangsu Hengrui Medicine Co., Lt. 0.69% 33.33% Hangzhou Tigermed Consulting. 0.06% 22.92% Asymchem Laboratories (Tianjin). 0.18% 20.83% Zhangzhou Pientzehuang Pharm. 0.14% 18.75% Hangzhou Bio-Sincerity Pharma. 0.00% 16.57%	Funds Inv. Stock Name Ave. Wgt % Chongqing Zhifei Biological Produ. 0.33% 50.00% Asymchem Laboratories (Tianjin) 0.68% 50.00% Zhejiang Jiuzhou Pharmaceutica 0.20% 3.33.3% Shenzhen Mindray Bio-Medical El. 0.26% 3.33.3% Maccura Biotechnology Co., Ltd. 0.10% 3.33.3% Livzon Pharmaceutical Group, Inc. 0.16% 3.33.3% Dian Diagnostics Group Co., Ltd. 0.10% 3.33.3% Zhejiang Xianju Pharmaceutical. 0.17% 3.33.3% Zhejiang NHU Co. Ltd. Class A 0.35% 16.67%	Stock Name Ave. Wgt % Xinxiang Tuoxin Pharmaceutical 0.00% 50.00% Medprin Regenerative Medical Te 0.00% 50.00% Guangzhou Kingmed Diagnostics 0.80% 50.00% Guangzhou Hexin Instrument Co 0.00% 50.00% Changchun High & New Technolo 0.31% 50.00% Assure Tech (Hangzhou) Co. Ltd 0.25% 50.00% Zhejiang Huahai Pharmaceutical 0.02% 25.00% Yunnan Baiyao Group Co. Ltd. Cl 0.48% 25.00% WuXi AppTec Co., Ltd. Class A 0.25% 25.00%	Stock Name Ave. Wgt PM Medprin Regenerative Medical Teo. 0.00% 75.00% Hangzhou Bio-Sincerity Pharma 0.00% 75.00% Xinxiang Tuoxin Pharmaceutical . 0.00% 50.00% WuXi AppTec Co., Ltd. Class A 0.48% 50.00% Shenzhen Mindray Bio-Medical El. 0.50% 50.00% Hubei Biocause Heilen Pharmace. 0.00% 50.00% Guangdong Lifestrong Pharmace. 0.00% 50.00% Aier Eye Hospital Group Co., Ltd. L 0.35% 50.00% Zhejiang Tianyu Pharmaceutical . 0.15% 25.00%	
Health CareTop Over/Underweights: Aggressive GrowthStock NameWuXi AppTec Co., Ltd. Class AWuXi AppTec Co., Ltd. Class AAier Eye Hospital Group Co., LtdHangzhou Tigermed ConsultingAsymchem Laboratories (Tianjin)O.19%Shenzhen Mindray Bio-Medical El.Huadong Medicine Co., Ltd. Class0.20%Yunnan Baiyao Group Co. Ltd. ClO.22%Shanghai Fosun PharmaceuticalJiangsu Hengrui Medicine Co., Lt.	Health Care Top Over/Underweights: Growth Stock Name WuXi AppTec Co., Ltd. Class A 0.39% Wuxi Biologics (Cayman) Inc. 0.33% Hangzhou Tigermed Consulting . 0.26% Yunnan Baiyao Group Co. Ltd. Cl 0.21% Iray Technology Co., Ltd Class A 0.15% Beijing Wantai Biological Pharma0.15% Walvax Biotechnology Co., Ltd. Class0.20% Huadong Medicine Co., Ltd. Class0.20%	Health Care Top Over/Underweights: GARP Stack Name Shandong Pharmaceutical Glass 0.58% Asymchem Laboratories (Tianjin) 0.54% PharmaBlock Sciences (Nanjing), 0.24% Chengdu Kanghua Biological Pro 0.23% Guangzhou Wondfo Biotech Co., 0.19% Jiangsu Hengrui Medicine Co., Lt0.30% Aier Eye Hospital Group Co., Ltd0.43% Zhangzhou Pientzehuang Pharm0.45% WuXi AppTec Co., Ltd. Class A	Health Care Top Over/Underweights: Value Stock Name Guangzhou Kingmed Diagnostics 0.71% Sino Biopharmaceutical Limited 0.51% Winner Medical Co. Ltd. Class A 0.25% Assure Tech (Hangzhou) Co. Ltd 0.25% Yunnan Baiyao Group Co. Ltd. Cl 0.23% WuXi AppTec Co., Ltd. Class A -0.36% Zhangzhou Pientzehuang Pharm0.41% Aier Eye Hospital Group Co., Ltd0.48% Jiangsu Hengrui Medicine Co., Lt0.57%	Health Care Top Over/Underweights: Yield Stack Name China Resources Sanjiu Medical	

Shenzhen Mindray Bio-Medical El..

-0.64%

Shenzhen Mindray Bio-Medical El..

-0.82%

Jiangsu Hengrui Medicine Co., Lt..

-0.57%

Aggregate Gap Analysis



Ch1. The blue line shows the total number of funds (out of 115) who have ever owned Health Care stocks. 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 3: The Z-Score of current weights versus history for all current and previous holders of Health Care stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

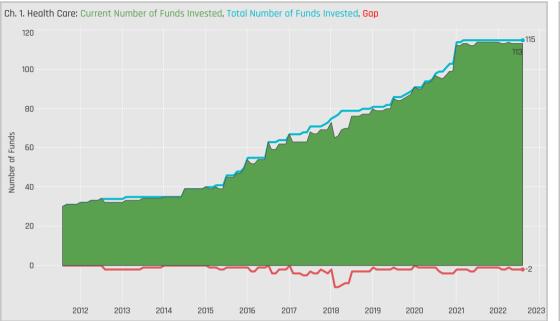


Chart 2: The orange lines show the current AUM in Health Care stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

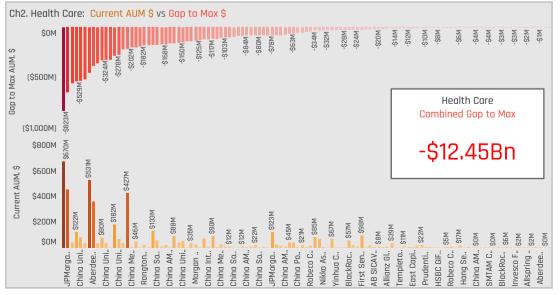
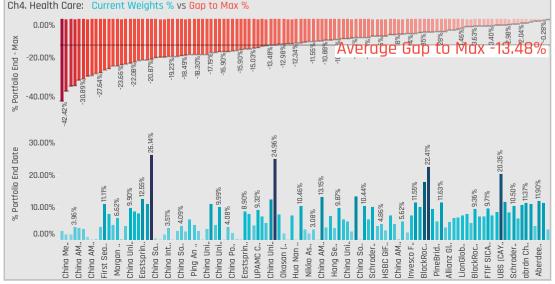




Chart 4. Blue lines show the current weight in Health Care stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



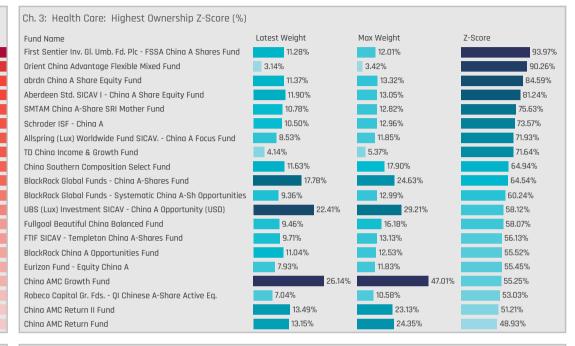
Chart 1: Current fund weiaht, maximum fund weiaht and difference for Health Care stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Health Care stocks

Ch. 1: Health Care: Largest Gap to Max (%)			
Fund Name	Latest Weight	Max Weight	Difference
China International Alpha Fund	2.71%	45.14%	-42.42%
China Merchants Advantage Growth Fund	1.77%	39.19%	-37.42%
China Merchants Industry Select Fund	1.60%	36.34%	-34.75%
China Southern Stable Growth Fund	3.96%	38.43%	-34.47%
China AMC Advantage Growth Stock Fund	3.60%	35.27%	-31.68%
Haitong China A-Share Investment Fund	3.42%	34.31%	-30.89%
China Universal Extend Growth Fund	0.84%	30.21%	-29.37%
China AMC Blue Chip Core Fund	0.05%	29.07%	-29.02%
China Southern Select Value Balanced Fund	0.28%	28.24%	-27.96%
Huatai-PineBridge Prosperous China Mixed Equity Fund	4.03%	31.67%	-27.64%
First Seafront China Scarce Assets Flexible Hybrid Fund	11.11%	37.49%	-26.38%
China Universal Growth Focus Balanced Fund	8.02%	33.73%	-25.71%
Rongtong China Wind No 1 Flexible Mixed Fund	4.67%	28.94%	-24.27%
Morgan Stanley China A Share Fund	6.62%	30.85%	-24.23%
China Southern Innovation Growth Hybrid Fund	0.28%	23.94%	-23.66%
China International Excellence Manufacturing Fund	4.14%	27.31%	-23.17%
China Universal Strategic Fund	9.90%	32.82%	-22.92%
China International Neixu Dongli Fund	8.71%	30.80%	-22.08%
China AMC Innovation Frontier Equity Fund	8.21%	29.64%	-21.42%
Eastspring Investments China Fund	12.55%	33.80%	-21.25%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Allianz Global Investors Fund - China A-Share	\$670M	\$1,494M	-\$823M
JPMorgan Funds - China A-Share Opportunities Fund	\$453M	\$1,099M	-\$646M
China AMC Dividend Fund	\$43M	\$604M	-\$561M
First Seafront China Scarce Assets Flexible Hybrid Fund	\$122M	\$662M	-\$540M
China Universal Balanced Growth Mixed Fund	\$81M	\$610M	-\$529M
China Post Core Growth Hybrid Fund	\$35M	\$552M	-\$516M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	\$531M	\$982M	-\$451M
Aberdeen Std. SICAV I - China A Share Equity Fund	\$361M	\$744M	-\$383M
China AMC Advantage Growth Stock Fund	\$32M	\$385M	-\$353M
China Universal Value Selection Hybrid Fund	\$80M	\$407M	-\$327M
China Universal Open Vision China Advantage 6M Equity Fund	\$38M	\$363M	-\$324M
China Southern Growth Pioneer Hybrid Fund	\$0M	\$324M	-\$324M
China AMC Return Fund	\$182M	\$462M	-\$280M
China Universal Growth Focus Balanced Fund	\$68M	\$346M	-\$278M
China International Neixu Dongli Fund	\$35M	\$256M	-\$221M
Schroder ISF - China A	\$427M	\$639M	-\$212M
China Merchants Industry Select Fund	\$7M	\$209M	-\$202M
China Universal Advantage Select Fund	\$46M	\$247M	-\$201M
China AMC Blue Chip Core Fund	\$0M	\$190M	-\$190M
Rongtong China Wind No 1 Flexible Mixed Fund	\$21M	\$203M	-\$182M

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



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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund	\$98M	\$121M	78.32%
Eurizon Fund - Equity China A	\$39M	\$53M	72.22%
Fullgoal Beautiful China Balanced Fund	\$85M	\$120M	71.24%
BlackRock Global Funds - Systematic China A-Sh Opportunities	\$57M	\$85M	66.75%
Schroder ISF - China A	\$427M	\$639M	66.71%
Schroder Umbrella Fund II - China Equity Alpha Fund	\$69M	\$102M	62.90%
Orient China Advantage Flexible Mixed Fund	\$17M	\$23M	62.73%
TD China Income & Growth Fund	\$18M	\$29M	60.94%
BlackRock Global Funds - China A-Shares Fund	\$3M	\$5M	56.74%
JPMorgan Funds - China Pioneer A-Share Fund	\$123M	\$201M	56.58%
Robeco Capital Gr. Fds QI Chinese A-Share Active Eq.	\$8M	\$15M	54.69%
Aberdeen Std. OEIC I - ASI China A Share Equity Fund	\$2M	\$3M	53.63%
Eastspring Investments - China A Shares Growth Fund	\$22M	\$31M	52.41%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	\$531M	\$982M	52.34%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	\$6M	\$9M	50.75%
FTIF SICAV - Templeton China A-Shares Fund	\$2M	\$4M	50.02%
Aberdeen Std. SICAV I - China A Share Equity Fund	\$361M	\$744M	48.56%
Eastspring Investments China Fund	\$6M	\$11M	48.08%
Allianz Global Investors China Strategic Growth Fund	\$13M	\$29M	42.69%
BNP Paribas Funds - China A-Shares	\$11M	\$23M	42.11%

Flow Potential



Chart 1: Current fund weight, maximum fund weight and the difference for Health Care stocks. Filtered for funds that have bought in to Health Care between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Health Care stocks. Filtered for funds that have bought in to Health Care between 1/31/2022 - 7/31/2022

Ch. 1: Health Care: Largest Gap to Max (%) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weiaht	Difference	Fund Flows, S
China AMC Advantage Growth Stock Fund	3.60%	35.27%	-31.68%	\$0M
China Universal Extend Growth Fund	0.84%	30.21%	-29.37%	\$OM
First Seafront China Scarce Assets Flexible Hybrid Fund	11.11%	37.49%	-26.38%	\$0M
Rongtong China Wind No 1 Flexible Mixed Fund	4.67%	28.94%	-24.27%	\$0M
China Universal Strategic Fund	9.90%	32.82%	-22.92%	\$0M
China Universal Advantage Select Fund	11.05%	32.23%	-21.18%	\$0M
China AMC Growth Fund	26.14%	47.01%	-20.87%	\$OM
Jih Sun China Strategy A Share Fund	2.68%	21.89%	-19.21%	\$1M
Fuh Hwa China New Economy A Shares Equity Fund	6.18%	24.52%	-18.34%	\$5M
China Universal Value Selection Hybrid Fund	3.39%	21.61%	-18.22%	\$OM
Templeton China A Shares Fund	11.13%	28.31%	-17.19%	\$OM
UPAMC China Fund	9.32%	24.07%	-14.75%	\$1M
China Universal Balanced Growth Mixed Fund	12.36%	25.84%	-13.48%	\$0M
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	7.73%	20.71%	-12.98%	\$3M
China Universal Private Enterprise Dynamism Balanced Fund	10.46%	22.69%	-12.23%	\$0M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	5.56%	15.64%	-10.08%	\$OM
China AMC Renaissance Fund	2.49%	12.42%	-9.92%	\$OM
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	10.44%	19.90%	-9.46%	\$0M
Mega China A Share Equity Fund	6.26%	15.59%	-9.33%	\$7M
China Universal Dividend Growth Mixed Fund	4.26%	13.20%	-8.93%	\$0M

Ch. 2: Health Care: Largest Gap to Max (\$) and Buying between 1/31/2022 - 7/31/2022

	-			
Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
First Seafront China Scarce Assets Flexible Hybrid Fund	\$122M	\$662M	-\$540M	\$0M
China Universal Balanced Growth Mixed Fund	\$81M	\$610M	-\$529M	\$0M
China AMC Advantage Growth Stock Fund	\$32M	\$385M	-\$353M	\$0M
China Universal Value Selection Hybrid Fund	\$80M	\$407M	-\$327M	\$0M
China Universal Open Vision China Advantage 6M Equity Fund	\$38M	\$363M	-\$324M	\$0M
China Universal Advantage Select Fund	\$46M	\$247M	-\$201M	\$0M
Rongtong China Wind No 1 Flexible Mixed Fund	\$21M	\$203M	-\$182M	\$0M
China AMC Growth Fund	\$88M	\$250M	-\$162M	\$0M
China Universal Private Enterprise Dynamism Balanced Fund	\$40M	\$195M	-\$155M	\$0M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	\$51M	\$201M	-\$150M	\$0M
China Universal Extend Growth Fund	\$2M	\$144M	-\$142M	\$OM
Fuh Hwa China New Economy A Shares Equity Fund	\$16M	\$93M	-\$77M	\$5M
China AMC Renaissance Fund	\$10M	\$85M	-\$75M	\$0M
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	\$45M	\$110M	-\$65M	\$0M
China Universal Strategic Fund	\$21M	\$73M	-\$52M	\$0M
Goldman Sachs China A-Share Equity Portfolio	\$67M	\$99M	-\$32M	\$13M
BlackRock Global Funds - Systematic China A-Sh Opportunities	\$57M	\$85M	-\$28M	\$4M
Mega China A Share Equity Fund	\$10M	\$33M	-\$24M	\$7M
First Sentier Inv. Gl. Umb. Fd. Plc - FSSA China A Shares Fund	\$98M	\$121M	-\$24M	\$11M
China Universal Dividend Growth Mixed Fund	\$15M	\$36M	-\$21M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Health Care stocks, ranked by Z-Score. Filtered for funds that have sold Health Care between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Health Care stocks, ranked by Z-Score. Filtered for funds that have sold Health Care between 1/31/2022 - 7/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: Health Care: Z-Score (\$) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Fullgoal Beautiful China Balanced Fund	\$85M	\$120M	71.24%	\$0M
Schroder ISF - China A	\$427M	\$639M	66.71%	(\$25M)
FTIF SICAV - Templeton China A-Shares Fund	\$2M	\$4M	50.02%	\$0M



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 IV Plc - MSCI China A UCITS 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 IV Plc - MSCI China A UCITS 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 IV Plc - MSCI China A UCITS 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.



DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

