



Materials
Active Greater China Fund Ownership Report
7/31/2022



Materials

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In this data report, we analyse Materials holdings among active Greater China Funds. For benchmark comparisons, we use the SPDR FTSE Greater China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 45 active funds with a combined AUM of \$17.72Bn.

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 Greater China managers by Sector

Chart 2. The time series of average fund weight for Materials stocks

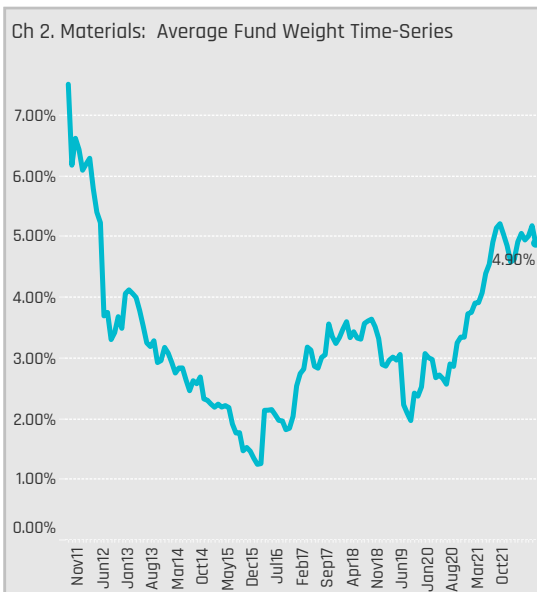
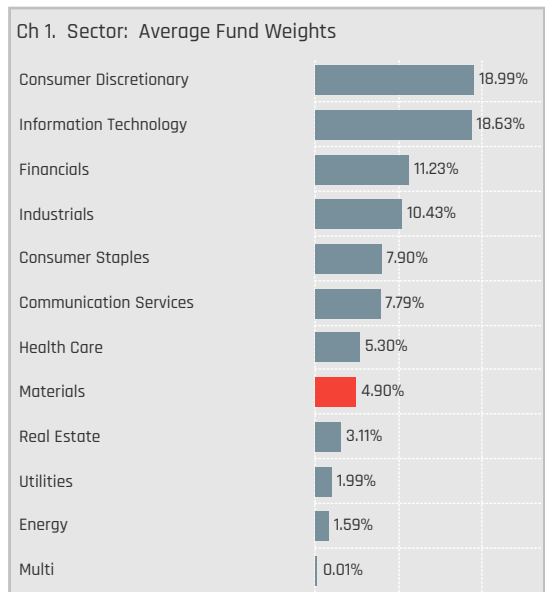


Chart 5. The 'Funds Invested %' measures the percentage of active Greater China funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector

Chart 6. The time series of funds invested % for Materials stocks

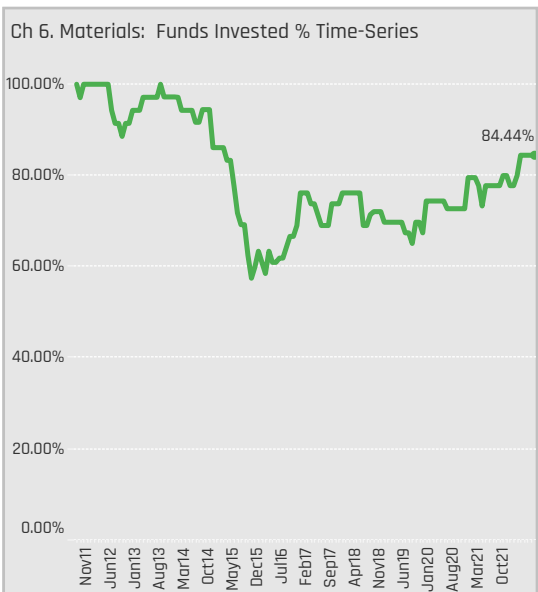
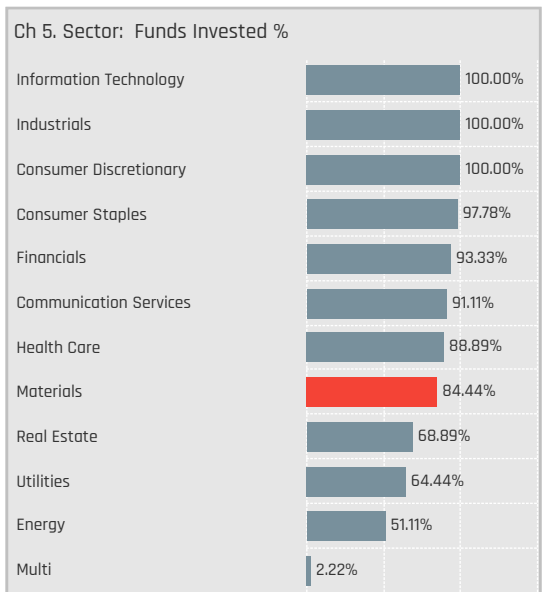


Chart 3. The average fund weight minus the weight in the SPDR FTSE Greater China ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

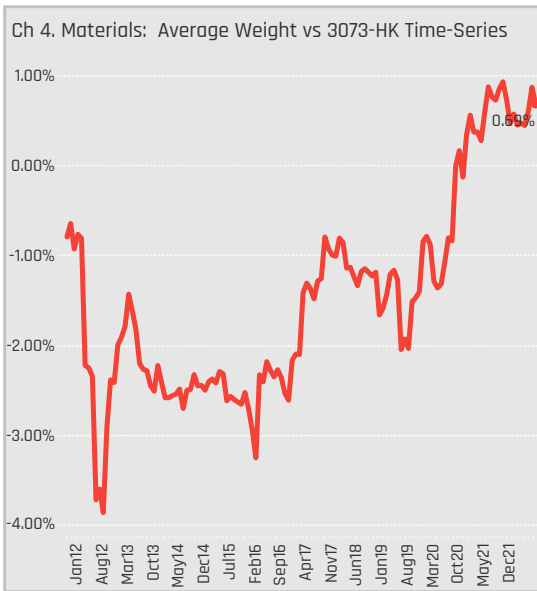
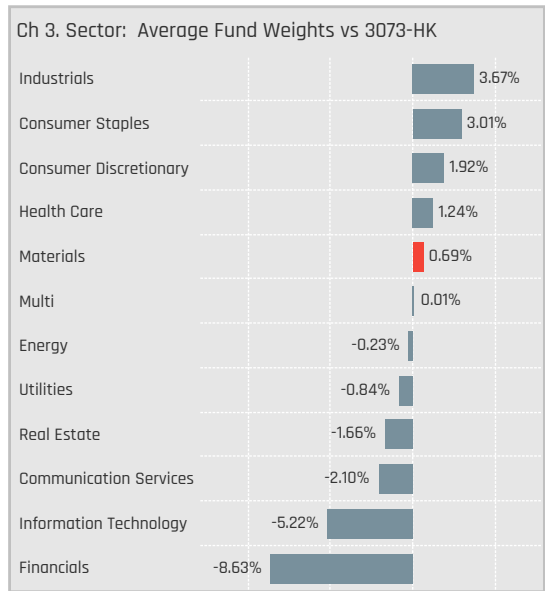


Chart 7. The percentage of active Greater China funds who are overweight the SPDR FTSE Greater China ETF weight, by Sector

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

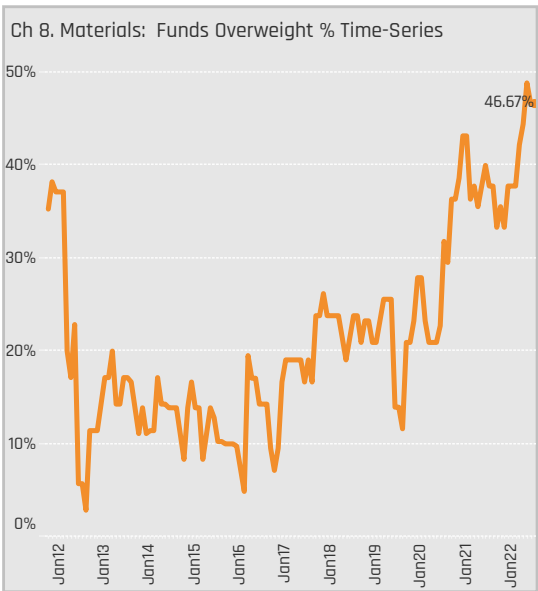
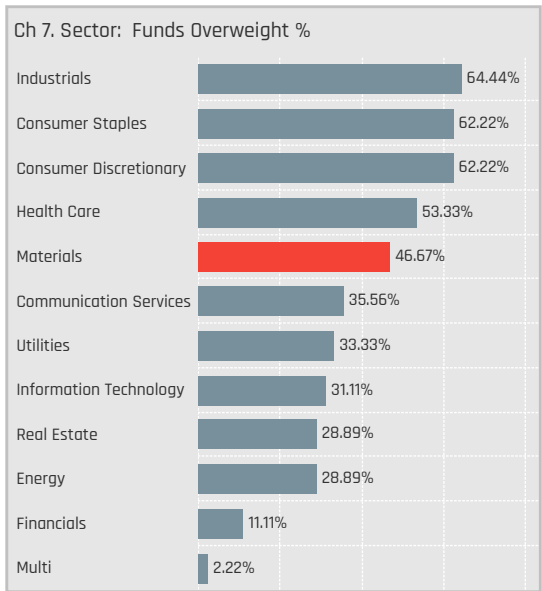
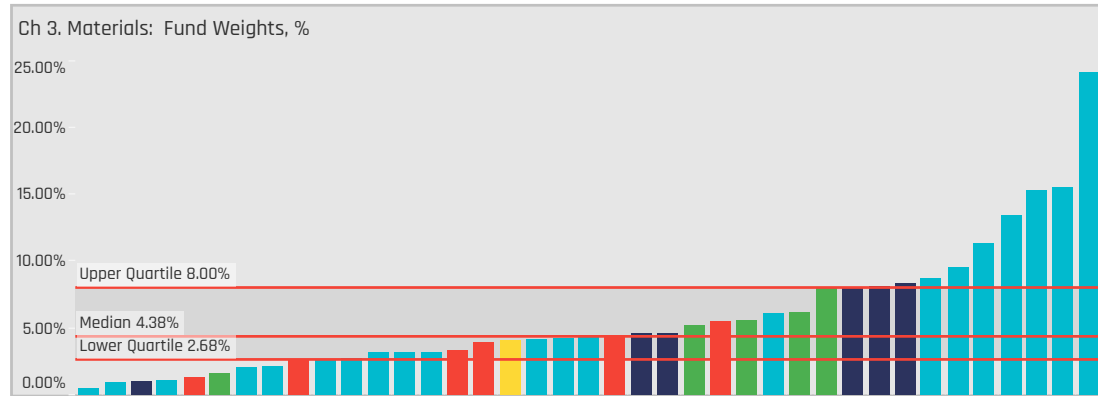
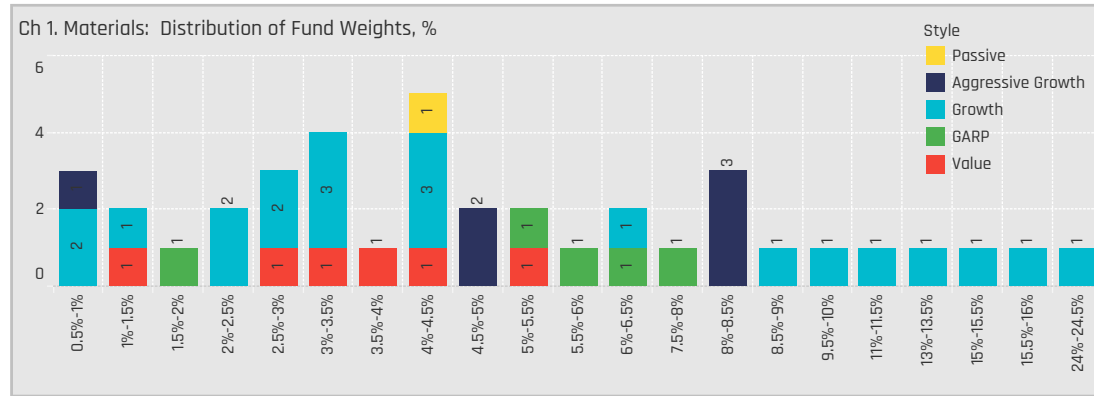


Chart 1. The distribution of Materials weights among the 45 active Greater China funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Materials holders in our analysis, on a portfolio weight basis.

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



Ch 2. Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Yuanta New China Fund	Growth	24.17%
Neuberger Berman Greater China Equity Fund	Growth	15.54%
UPAMC Great China Fund	Growth	15.28%
Allianz Global Investors Greater China Fund	Growth	13.39%
HSBC Greater China Equity Fund	Growth	11.36%
Fubon China Growth Fund	Growth	9.59%
NN (L) - Greater China Equity	Growth	8.75%
Cathay Mandarin Fund	Aggressive Growth	8.28%
Schroder ISF - Greater China	Aggressive Growth	8.13%
Cathay China Domestic Demand Growth Fund	Aggressive Growth	8.00%
Invesco Greater China Fund	GARP	7.99%
Invesco Funds - Greater China Equity Fund	GARP	6.19%
Franklin Templeton SinoAm China Fund	Growth	6.09%
US Global Investors - China Region Fund	GARP	5.55%
Manulife Global Fund - China Value Fund	Value	5.48%
Capital Greater China Fund	GARP	5.14%
Fuh-Hwa Greater China Fund	Aggressive Growth	4.59%
Hereford Funds - Bin Yuan Greater China Fund	Aggressive Growth	4.57%
United Greater China Fund	Value	4.48%
Allianz Global Investors Choice Fund - Greater China	Growth	4.38%
Manulife China Class	Growth	4.30%
Fidelity Inv. Trust - China Region Fund	Growth	4.11%
SPDR FTSE Greater China ETF	Passive	4.07%
PineBridge Fund Series - Greater China Equity Fund	Value	3.99%
PineBridge Global Funds - Greater China Equity Fund	Value	3.32%
JPMorgan SAR Greater China Fund	Growth	3.16%
Eastspring Investments - Greater China Equity	Growth	3.12%
JPMorgan Funds - Greater China Fund	Growth	3.12%
UBS (Lux) Equity Fund - Greater China (USD)	Growth	2.71%
Fidelity Funds SICAV - China Innovation Fund	Growth	2.65%

Ch 4. Materials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Schroder ISF - Greater China	Aggressive Growth	\$234.03M
JPMorgan Funds - Greater China Fund	Growth	\$64.19M
JPMorgan SAR Greater China Fund	Growth	\$52.87M
Fidelity Inv. Trust - China Region Fund	Growth	\$47.49M
UPAMC Great China Fund	Growth	\$44.63M
Invesco Funds - Greater China Equity Fund	GARP	\$39.07M
Manulife Global Fund - China Value Fund	Value	\$30.03M
Hereford Funds - Bin Yuan Greater China Fund	Aggressive Growth	\$29.29M
PineBridge Fund Series - Greater China Equity Fund	Value	\$29.12M
UBS (Lux) Equity Fund - Greater China (USD)	Growth	\$28.05M
Cathay China Domestic Demand Growth Fund	Aggressive Growth	\$19.46M
NN (L) - Greater China Equity	Growth	\$18.69M
Fidelity Funds SICAV - Greater China Fund	Growth	\$18.44M
Allianz Global Investors Choice Fund - Greater China	Growth	\$12.50M
Allianz Global Investors Greater China Fund	Growth	\$12.12M
Yuanta New China Fund	Growth	\$7.96M
SPDR FTSE Greater China ETF	Passive	\$7.60M
Invesco Greater China Fund	GARP	\$6.94M
Franklin Templeton Sealand Greater China Select Balanced Fund	GARP	\$6.80M
Neuberger Berman Greater China Equity Fund	Growth	\$6.16M
BEA Union Invt. Capital Growth Fd. - Greater China Growth Fund	Growth	\$5.31M
Fidelity Funds SICAV - China Innovation Fund	Growth	\$4.08M
Fuh-Hwa Greater China Fund	Aggressive Growth	\$3.94M
Cathay Mandarin Fund	Aggressive Growth	\$3.81M
Eastspring Investments - Greater China Equity	Growth	\$3.51M
Fubon China Growth Fund	Growth	\$3.40M
Vitruvius SICAV - Greater China Equity	Value	\$3.02M
Nikko Asset China Land Equity Mother Fund	Value	\$2.41M
HSBC Greater China Equity Fund	Growth	\$2.07M
PineBridge Global Funds - Greater China Equity Fund	Value	\$1.86M

Chart 1. Measures the largest changes in average Sector weight between 1/31/2022 and 7/31/2022.

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

Chart 5. Shows the cumulative fund flows for Materials stocks among the 45 active Greater China 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.

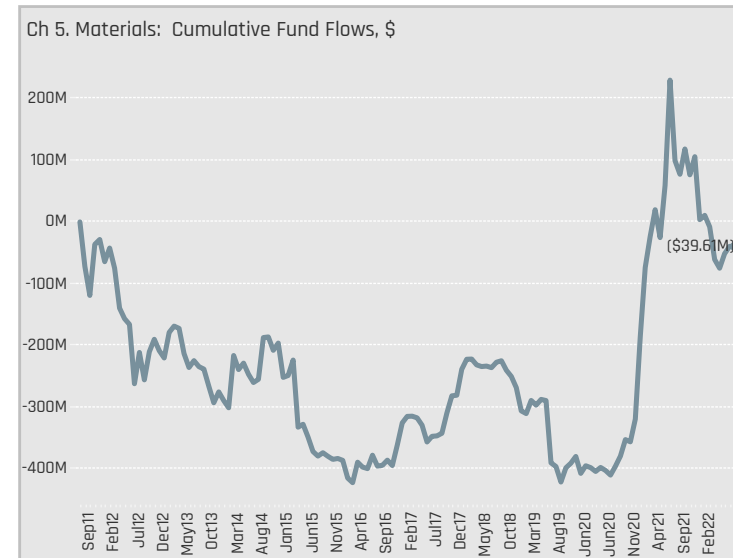
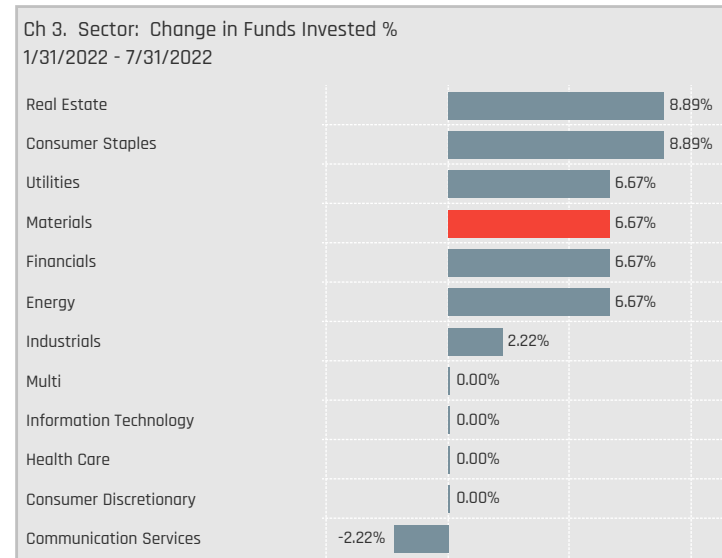
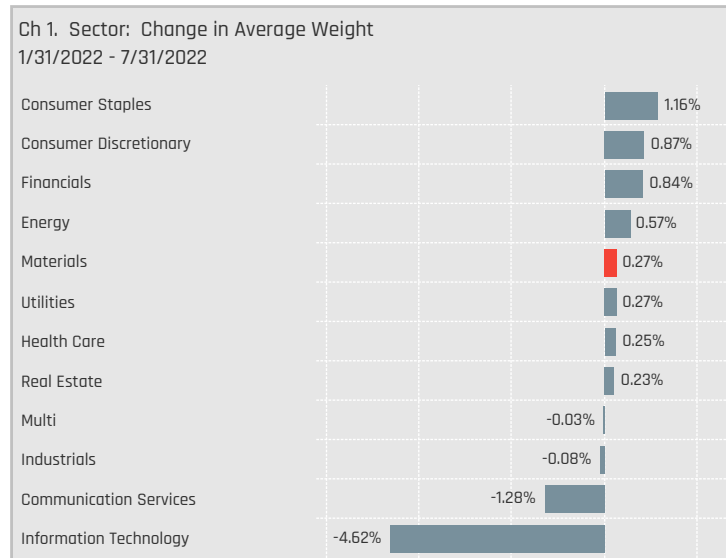


Chart 2. Measures the largest changes in the average Sector weight vs 3073-HK between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SPDR FTSE Greater China 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.

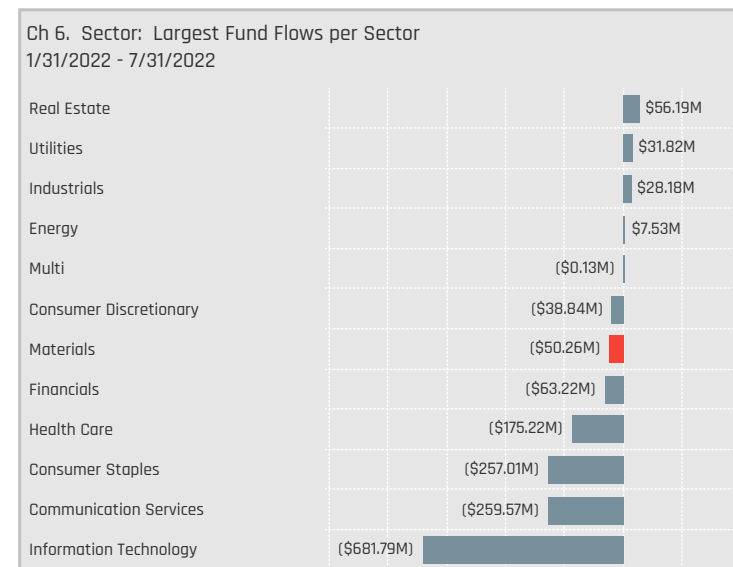
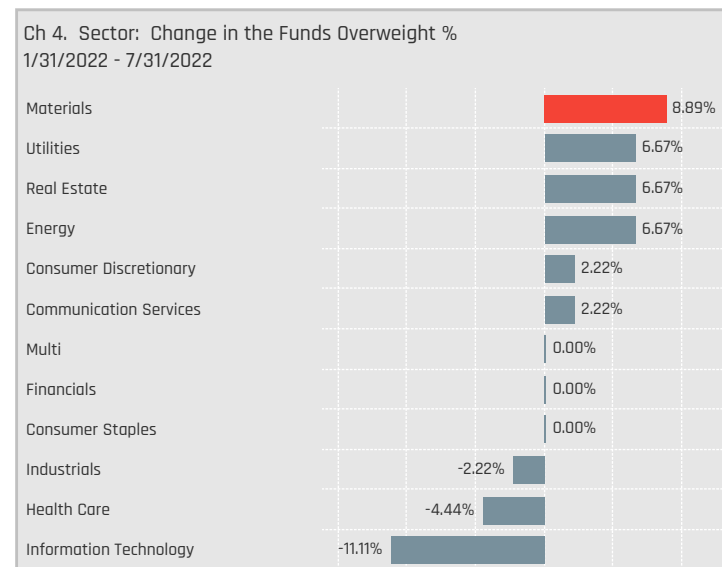
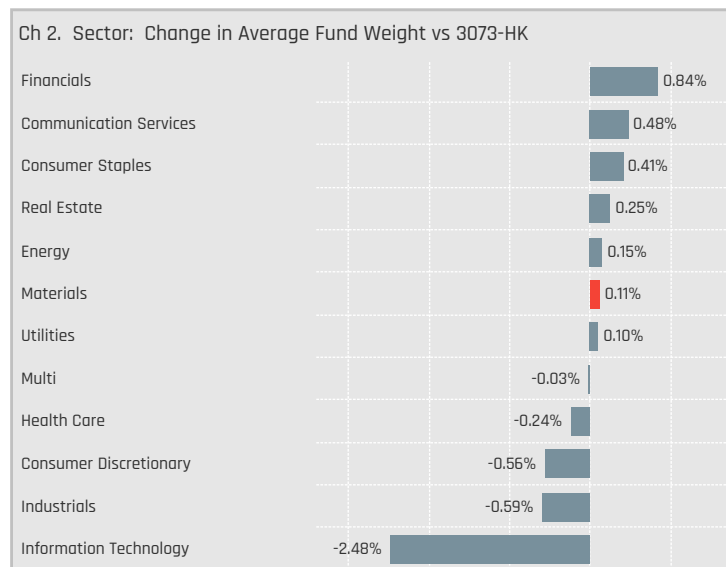


Chart 1. The largest fund weight increases in Materials stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Materials 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.

Chart 3. The largest buyers in US dollar terms in Materials stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Materials 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 1. Materials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
HSBC Greater China Equity Fund		11.35%	6.40%
Franklin Templeton SinoAm China Fund	New	6.09%	6.09%
Cathay Mandarin Fund		8.28%	5.95%
Hereford Funds - Bin Yuan Greater China Fund	New	4.57%	4.57%
Capital Greater China Fund		5.14%	3.08%
Invesco Funds - Greater China Equity Fund		6.19%	2.37%
Invesco Greater China Fund		7.99%	2.20%
Yuanta New China Fund		24.17%	1.18%
UBS (Lux) Equity Fund - Greater China (USD)		2.71%	0.81%
JPMorgan SAR Greater China Fund		3.16%	0.72%
Cathay China Domestic Demand Growth Fund		8.00%	0.72%
Renaissance China Plus Fund	New	0.51%	0.51%
Fidelity Inv. Trust - China Region Fund		4.11%	0.35%
JPMorgan Funds - Greater China Fund		3.12%	0.26%
Nikko Asset China Land Equity Mother Fund		2.62%	0.24%
Columbia Greater China Fund		1.07%	0.23%
Eastspring Investments - Greater China Equity		3.12%	0.15%
SPDR FTSE Greater China ETF		4.07%	0.04%
Value Partners Ireland Fund Plc - Classic Equity		0.00%	0.00%
Selection Investment Series - E Fund Greater China Leaders		0.00%	0.00%

Ch 3. Materials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Hereford Funds - Bin Yuan Greater China Fund	New	\$29.29M	\$31.11M
UBS (Lux) Equity Fund - Greater China (USD)		\$28.05M	\$12.50M
Cathay Mandarin Fund		\$3.81M	\$3.30M
Invesco Greater China Fund		\$5.94M	\$2.90M
SPDR FTSE Greater China ETF		\$7.60M	\$1.93M
Invesco Funds - Greater China Equity Fund		\$39.07M	\$1.69M
HSBC Greater China Equity Fund		\$2.07M	\$1.45M
Franklin Templeton SinoAm China Fund	New	\$1.12M	\$1.09M
Columbia Greater China Fund		\$1.39M	\$0.63M
Yuanta New China Fund		\$7.96M	\$0.43M
Capital Greater China Fund		\$0.51M	\$0.41M
Renaissance China Plus Fund	New	\$0.14M	\$0.20M
Vitruvius SICAV - Greater China Equity		\$3.02M	\$0.00M
United Greater China Fund		\$1.51M	\$0.00M
PineBridge Global Funds - Greater China Equity Fund		\$1.86M	\$0.00M
PineBridge Fund Series - Greater China Equity Fund		\$29.12M	\$0.00M
Nikko Asset China Land Equity Mother Fund		\$2.41M	\$0.00M
Eastspring Investments - Greater China Equity		\$3.51M	\$0.00M
BMO Greater China Class		\$0.61M	\$0.00M
BEA Union Invnt. Capital Growth Fd. - Greater China Growth Fund		\$5.31M	\$0.00M

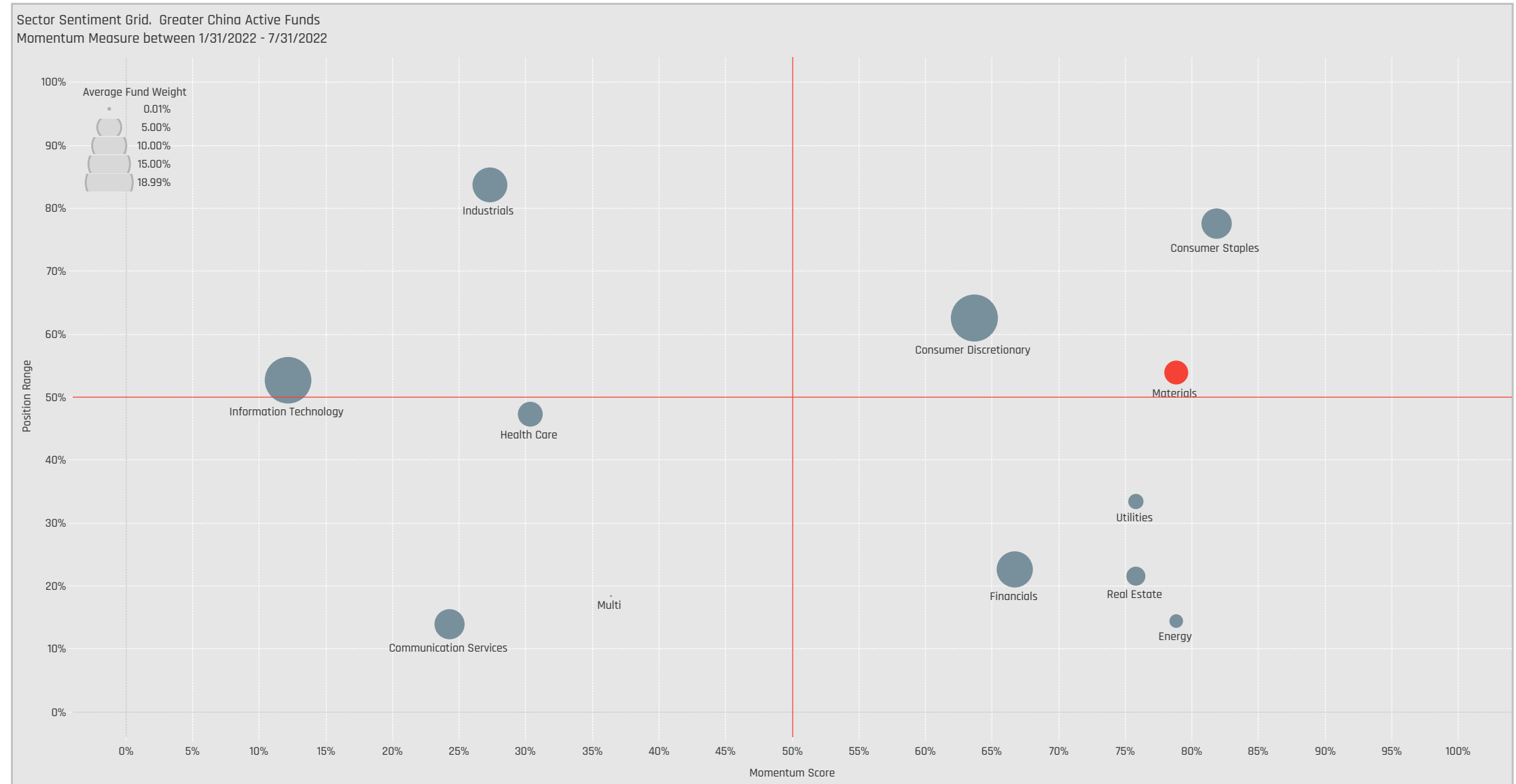
Ch 2. Materials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
UPAMC Great China Fund		15.28%	-3.92%
Neuberger Berman Greater China Equity Fund		15.54%	-3.63%
Fubon China Growth Fund		9.59%	-2.98%
Manulife China Class		4.30%	-2.63%
Allianz Global Investors Greater China Fund		13.39%	-2.22%
Fuh-Hwa Greater China Fund		4.59%	-1.28%
Wasatch Greater China Fund		0.99%	-1.23%
US Global Investors - China Region Fund		5.55%	-0.89%
Fidelity Funds SICAV - China Innovation Fund		2.65%	-0.81%
United Greater China Fund		4.48%	-0.71%
Fidelity Funds SICAV - Greater China Fund		2.08%	-0.70%
PineBridge Global Funds - Greater China Equity Fund		3.32%	-0.69%
NN (L) - Greater China Equity		8.75%	-0.53%
PineBridge Fund Series - Greater China Equity Fund		3.99%	-0.42%
Allianz Global Investors Choice Fund - Greater China		4.38%	-0.35%
Schroder ISF - Greater China		8.13%	-0.34%
Manulife Global Fund - China Value Fund		5.48%	-0.18%
Vitruvius SICAV - Greater China Equity		1.29%	-0.09%
BMO Greater China Class		0.87%	-0.07%
BEA Union Invnt. Capital Growth Fd. - Greater China Growth Fund		2.09%	-0.06%

Ch 4. Materials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		\$234.03M	(\$58.93M)
Cathay China Domestic Demand Growth Fund		\$19.46M	(\$9.17M)
Fidelity Funds SICAV - Greater China Fund		\$18.44M	(\$9.17M)
UPAMC Great China Fund		\$44.63M	(\$7.55M)
NN (L) - Greater China Equity		\$18.69M	(\$3.60M)
Allianz Global Investors Greater China Fund		\$12.12M	(\$3.51M)
JPMorgan SAR Greater China Fund		\$52.87M	(\$3.31M)
Fuh-Hwa Greater China Fund		\$3.94M	(\$2.13M)
Fubon China Growth Fund		\$3.40M	(\$2.10M)
JPMorgan Funds - Greater China Fund		\$64.19M	(\$1.93M)
Neuberger Berman Greater China Equity Fund		\$6.16M	(\$1.63M)
Allianz Global Investors Choice Fund - Greater China		\$12.50M	(\$1.23M)
Fidelity Funds SICAV - China Innovation Fund		\$4.08M	(\$1.07M)
Fidelity Inv. Trust - China Region Fund		\$47.49M	(\$0.92M)
Manulife China Class		\$0.75M	(\$0.88M)
Manulife Global Fund - China Value Fund		\$30.03M	(\$0.52M)
US Global Investors - China Region Fund		\$0.38M	(\$0.13M)
Wasatch Greater China Fund		\$0.07M	(\$0.11M)
Franklin Templeton Sealand Greater China Select Balanced Fund		\$6.80M	\$0.00M

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. Materials: Key ownership statistics by Industry. As of **7/31/2022**

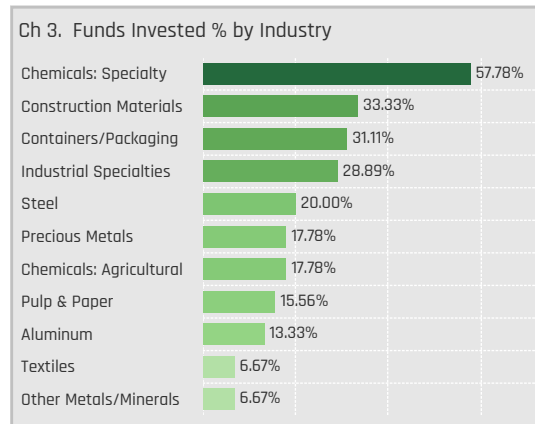
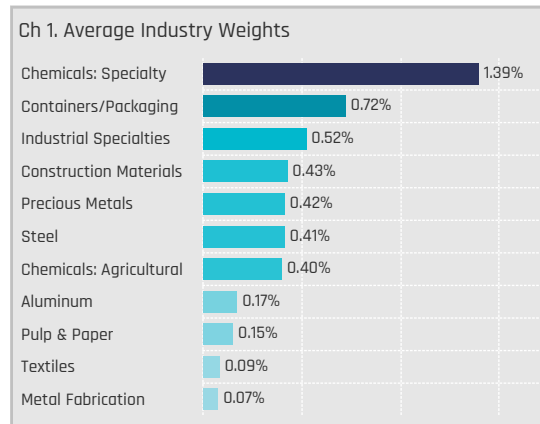


Chart 6-10. Materials: Key ownership activity statistics by Industry between **1/31/2022 - 7/31/2022**

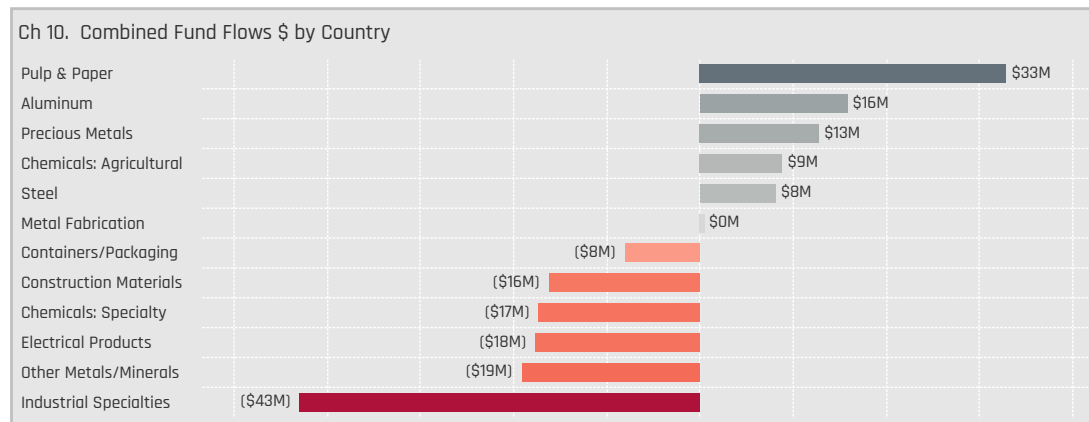
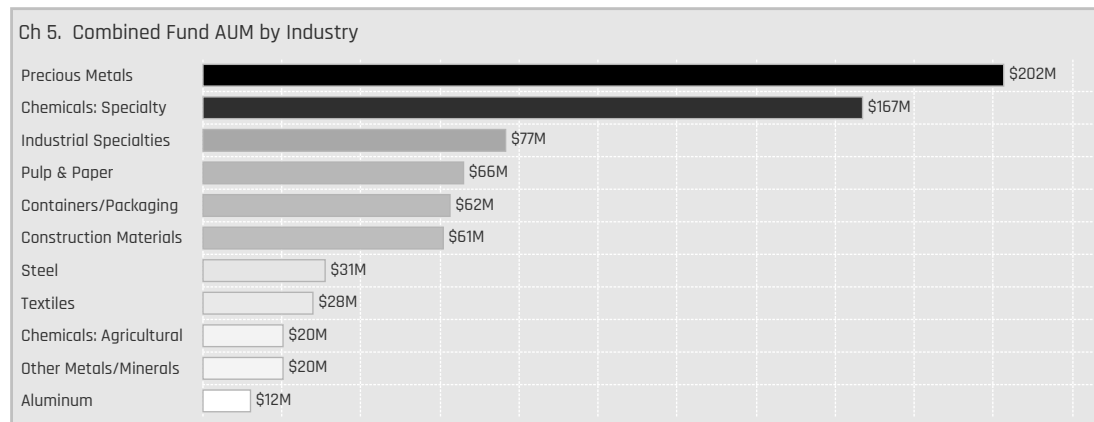
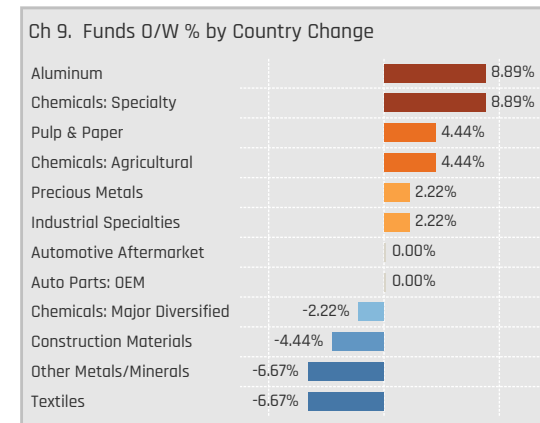
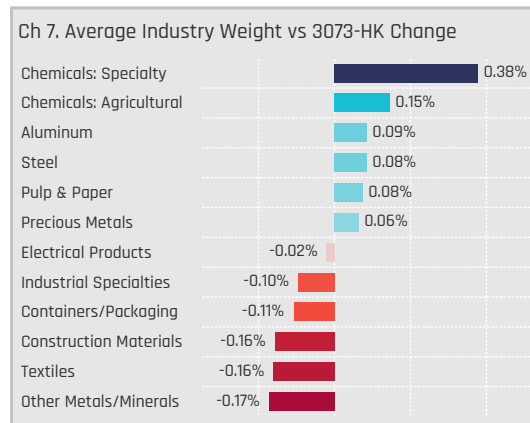
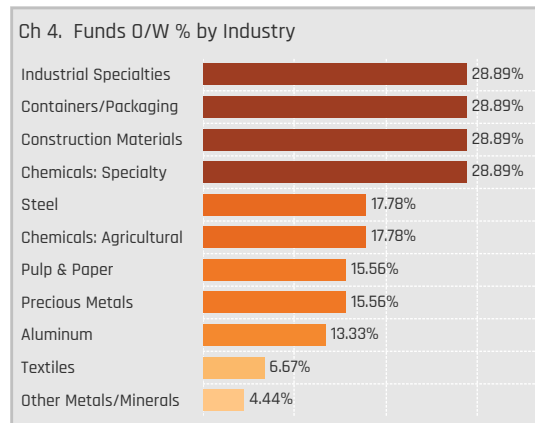
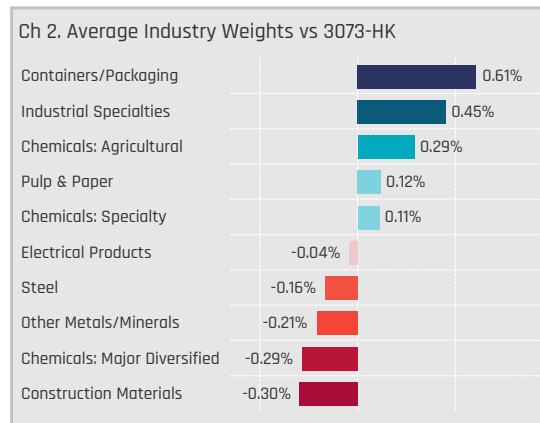
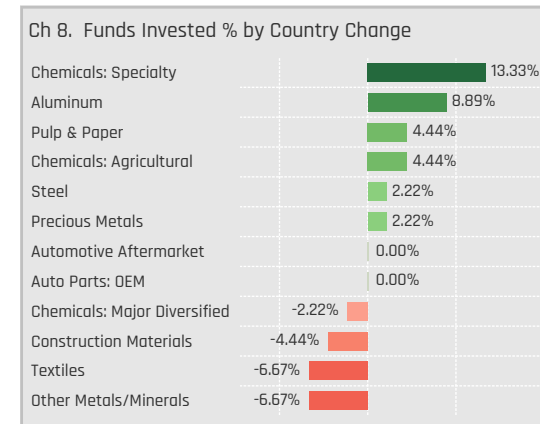
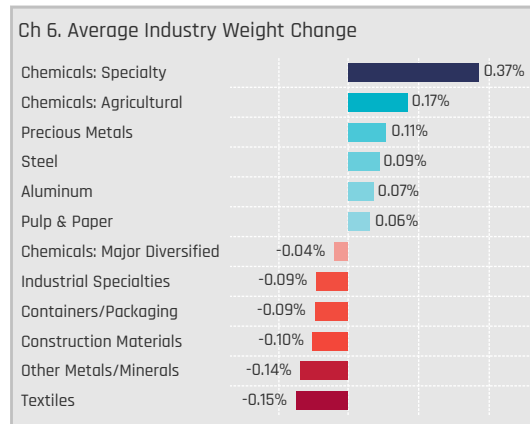
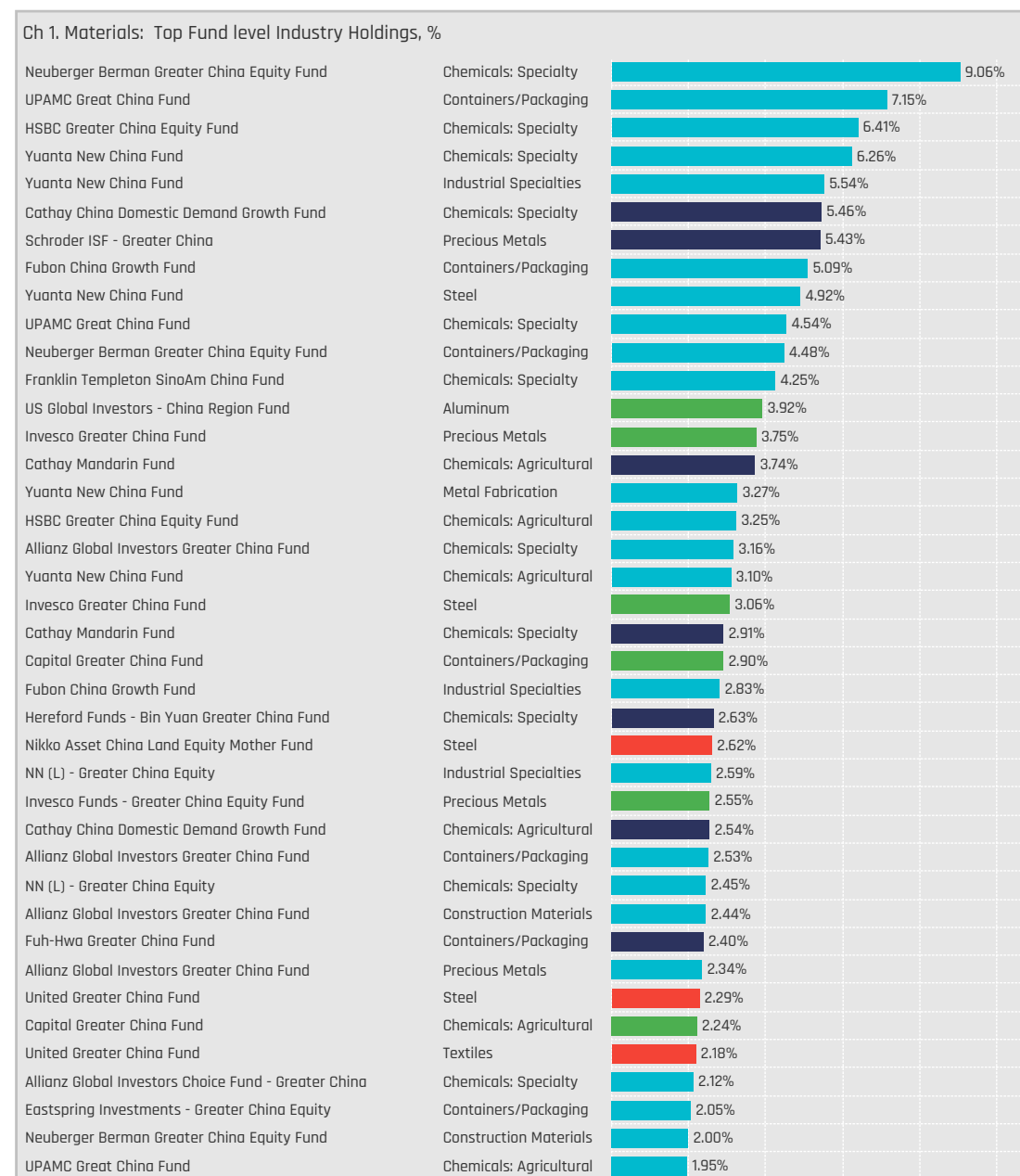
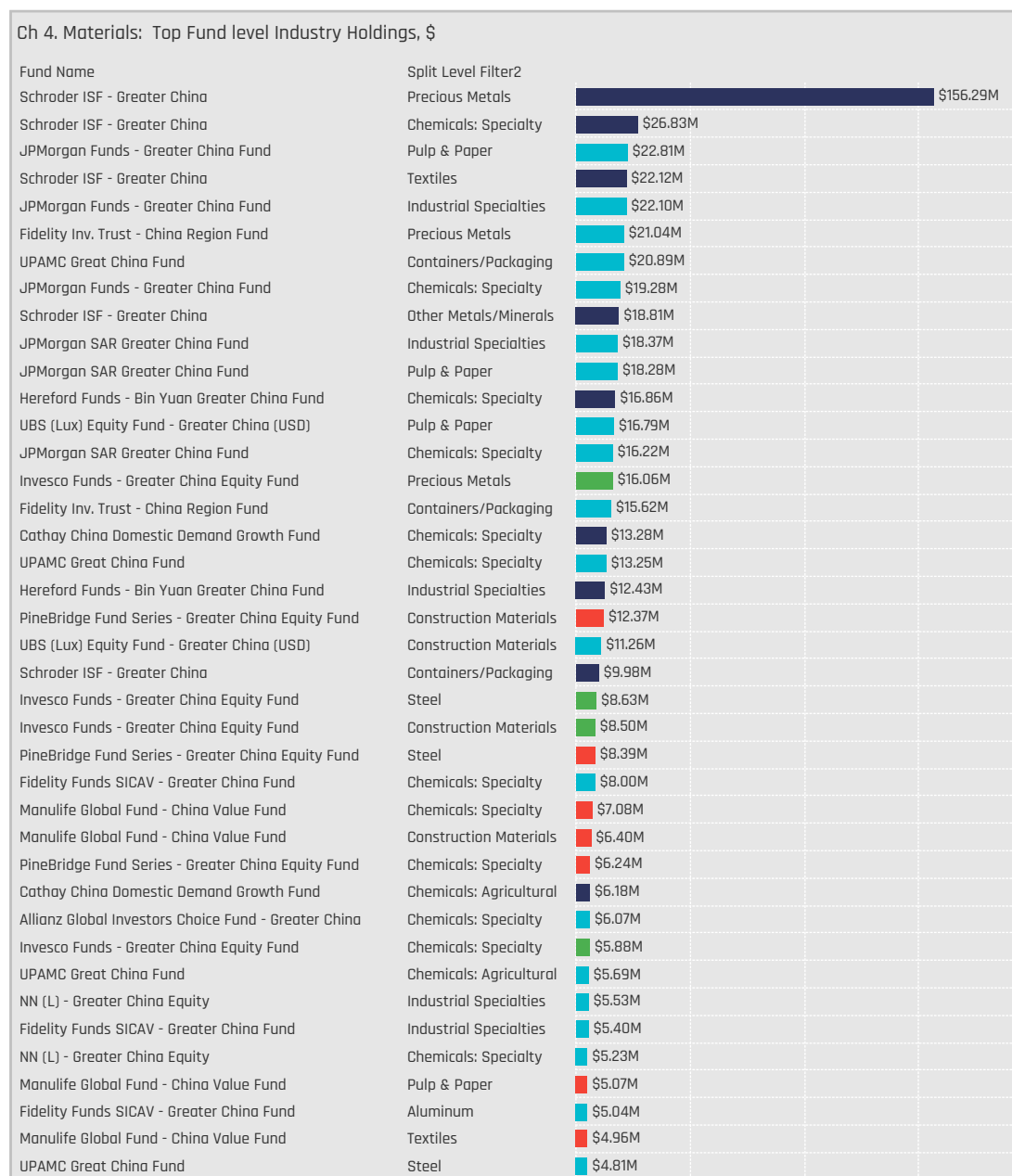


Chart 1. Materials: The largest individual fund level industry holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



■ Value

Chart 1. The largest Industry level weight increases in Materials between 1/31/2022 - 7/31/2022.

Chart 2. The largest Industry level weight decreases in Materials between 1/31/2022 - 7/31/2022.

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

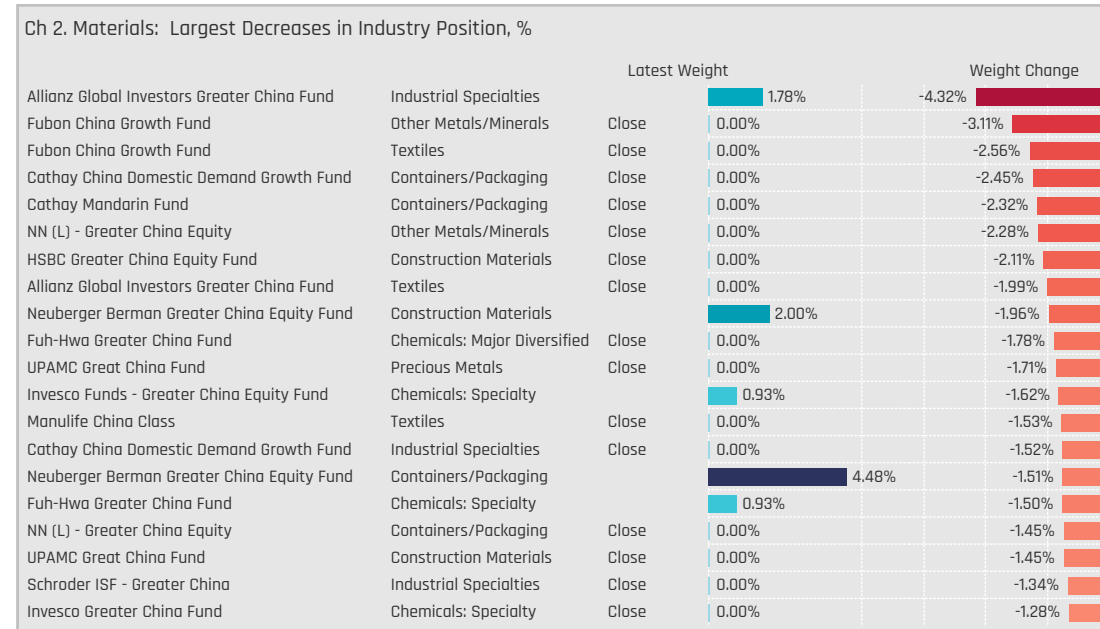
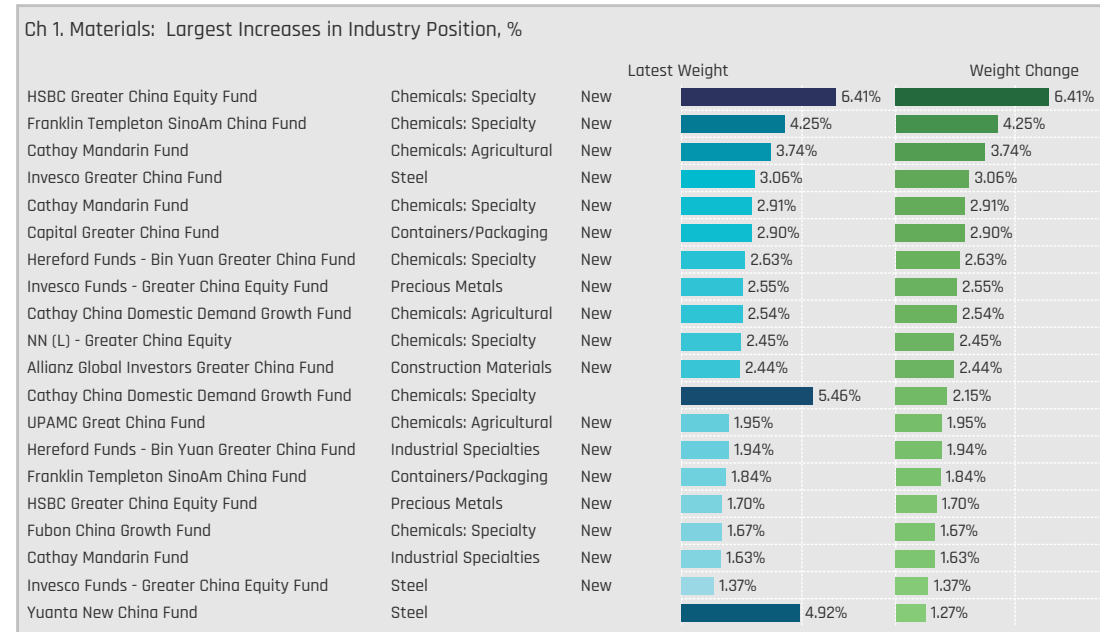
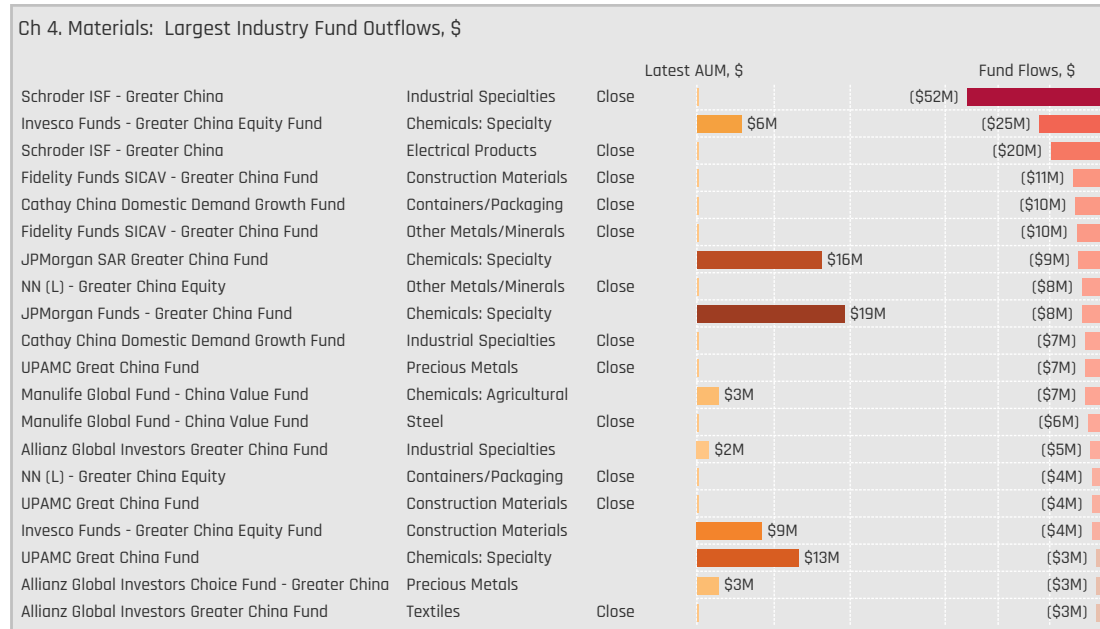
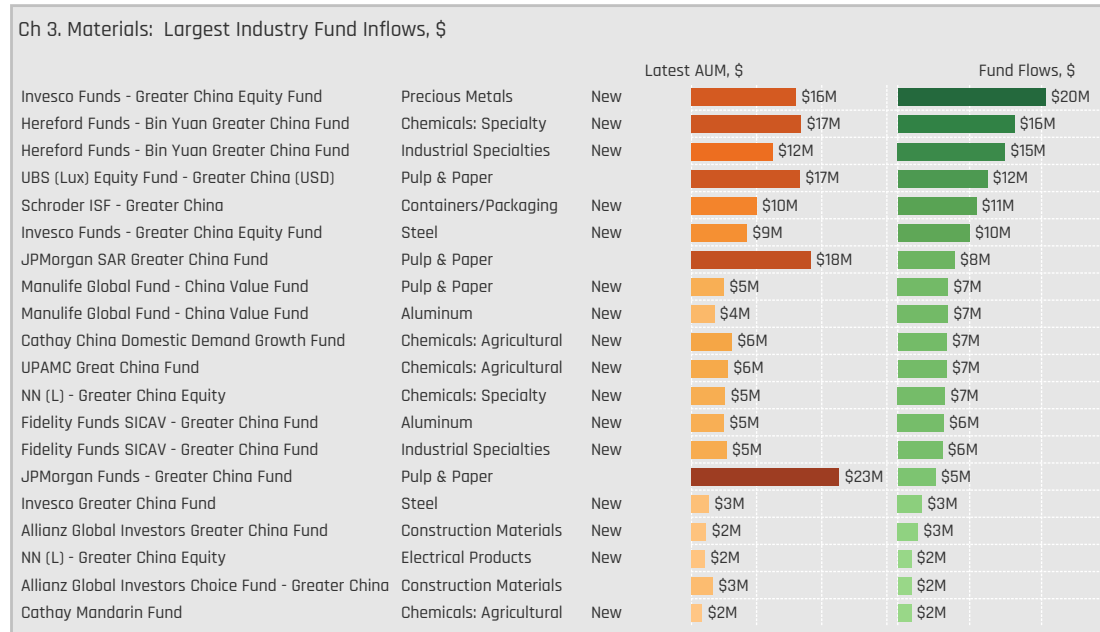


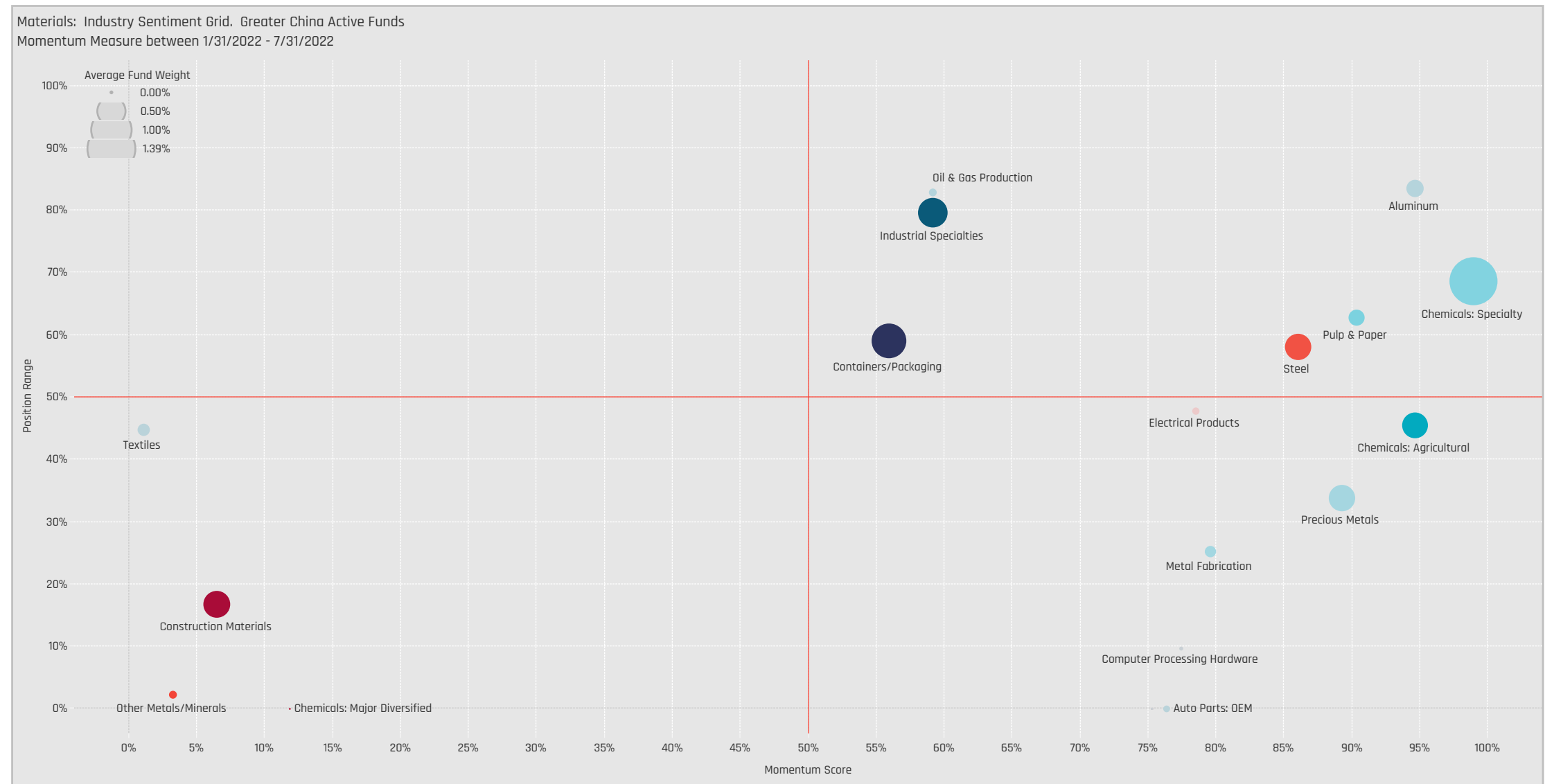
Chart 3. The largest Industry level fund inflows in Materials between 1/31/2022 - 7/31/2022.

Chart 4. The largest Industry level fund outflows in Materials between 1/31/2022 - 7/31/2022.

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



Sentiment Grid: Materials. 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 and 7/31/2022, 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 Materials, by Average Weight. The chart also shows the average weight as a percentage of the total Materials weight, and the cumulative total.

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

Ch 1. Materials. Top 10 Stock Weights, Percentage of Materials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.66%	13.53%	13.53%
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	0.38%	7.73%	21.25%
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.35%	7.23%	28.49%
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.31%	6.26%	34.75%
600803-CN	ENN Ecological Holdings Co., LTD. Class A	0.27%	5.50%	40.25%
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	0.23%	4.73%	44.98%
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	0.19%	3.90%	48.88%
914-HK	Anhui Conch Cement Company Limited Clas..	0.17%	3.55%	52.43%
3323-HK	China National Building Material Co. Ltd. Cla..	0.16%	3.28%	55.71%
603737-CN	SKSHU Paint Co., Ltd. Class A	0.14%	2.86%	58.57%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	24.44%	0.66%	0.61%	\$44.50M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	17.78%	0.35%	0.35%	\$33.33M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	15.56%	0.38%	0.29%	\$59.14M
914-HK	Anhui Conch Cement Company Limited Clas..	13.33%	0.17%	0.04%	\$33.59M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	13.33%	0.23%	0.19%	\$21.60M
3323-HK	China National Building Material Co. Ltd. Cla..	13.33%	0.16%	0.03%	\$12.46M
2899-HK	Zijin Mining Group Co., Ltd. Class H	13.33%	0.31%	0.12%	\$114.47M
BZ-US	Boise Inc.	11.11%	0.12%	0.12%	\$63.09M
603737-CN	SKSHU Paint Co., Ltd. Class A	11.11%	0.14%	0.13%	\$41.98M
600803-CN	ENN Ecological Holdings Co., LTD. Class A	11.11%	0.27%	0.24%	\$12.06M
1772-HK	Ganfeng Lithium Co., Ltd. Class H	11.11%	0.10%	0.04%	\$15.59M
1301-TW	Formosa Plastics Corporation	11.11%	0.13%	-0.29%	\$20.69M
300285-CN	Shandong Sinocera Functional Material Co., ..	8.89%	0.09%	0.09%	\$37.40M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	6.67%	0.19%	0.17%	\$8.96M
2600-HK	Aluminum Corporation of China Limited Clas..	6.67%	0.05%	0.01%	\$5.55M
743-HK	Asia Cement (China) Holdings Corp.	4.44%	0.06%	0.06%	\$9.54M
688733-CN	Anhui Estone Materials Technology Co. Ltd. ..	4.44%	0.06%	0.06%	\$16.90M
2314-HK	Lee & Man Paper Manufacturing Limited	4.44%	0.03%	0.01%	\$2.66M
1378-HK	China Hongqiao Group Ltd.	4.44%	0.10%	0.03%	\$5.43M
002831-CN	Shenzhen YUTO Packaging Technology Co., L..	4.44%	0.06%	0.05%	\$17.77M
NCM-AU	Newcrest Mining Limited	2.22%	0.02%	0.02%	\$27.74M
MOS-US	Mosaic Company	2.22%	0.04%	0.04%	\$5.69M
ARIS.WT-CA	Aris Gold Corporation Warrant 2020-29.07.25..	2.22%	0.00%	0.00%	\$0.01M
ALB-US	Albemarle Corporation	2.22%	0.03%	0.03%	\$0.27M
9958-TW	Century Iron & Steel Industrial Co., Ltd.	2.22%	0.01%	0.01%	\$0.07M

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

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

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

Ticker	Stock Name	Average Weight vs 3073-HK	Percentage of Total
002812-CN	Yunnan Energy New Materia..	0.61%	87.6%
002271-CN	Beijing Oriental Yuhong Wat..	0.35%	51.2%
600309-CN	Wanhua Chemical Group Co...	0.29%	42.2%
600803-CN	ENN Ecological Holdings Co., ..	0.24%	34.9%
600019-CN	Baoshan Iron & Steel Co., Lt..	0.19%	28.0%
1101-TW	Taiwan Cement Corp.	-0.23%	-32.5%
1326-TW	Formosa Chemicals & Fibre ..	-0.23%	-33.0%
1301-TW	Formosa Plastics Corporation	-0.29%	-42.5%
2002-TW	China Steel Corporation	-0.33%	-47.6%
1303-TW	Nan Ya Plastics Corporation	-0.35%	-50.4%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.61%	0.66%	24.44%	\$44.50M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.35%	0.35%	17.78%	\$33.33M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	0.29%	0.38%	15.56%	\$59.14M
600803-CN	ENN Ecological Holdings Co., LTD. Class A	0.24%	0.27%	11.11%	\$12.06M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	0.19%	0.23%	13.33%	\$21.60M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	0.17%	0.19%	6.67%	\$8.96M
603737-CN	SKSHU Paint Co., Ltd. Class A	0.13%	0.14%	11.11%	\$41.98M
BZ-US	Boise Inc.	0.12%	0.12%	11.11%	\$63.09M
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.12%	0.31%	13.33%	\$114.47M
300285-CN	Shandong Sinocera Functional Material Co., ..	0.09%	0.09%	8.89%	\$37.40M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1303-TW	Nan Ya Plastics Corporation	-0.35%	0.01%	2.22%	\$0.79M
2002-TW	China Steel Corporation	-0.33%	0.00%	0.00%	\$0.60M
1301-TW	Formosa Plastics Corporation	-0.29%	0.13%	11.11%	\$20.69M
1326-TW	Formosa Chemicals & Fibre Corporation	-0.23%	0.00%	0.00%	\$0.41M
1101-TW	Taiwan Cement Corp.	-0.23%	0.00%	0.00%	\$0.41M
1102-TW	Asia Cement Corporation	-0.10%	0.00%	0.00%	\$0.18M
3993-HK	China Molybdenum Co., Ltd. Class H	-0.06%	0.00%	0.00%	\$0.12M
2689-HK	Nine Dragons Paper Holdings Ltd.	-0.05%	0.00%	0.00%	\$0.08M
1313-HK	China Resources Cement Holdings Limited	-0.04%	0.00%	0.00%	\$0.08M
1722-TW	Taiwan Fertilizer Co., Ltd.	-0.04%	0.00%	0.00%	\$0.07M

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

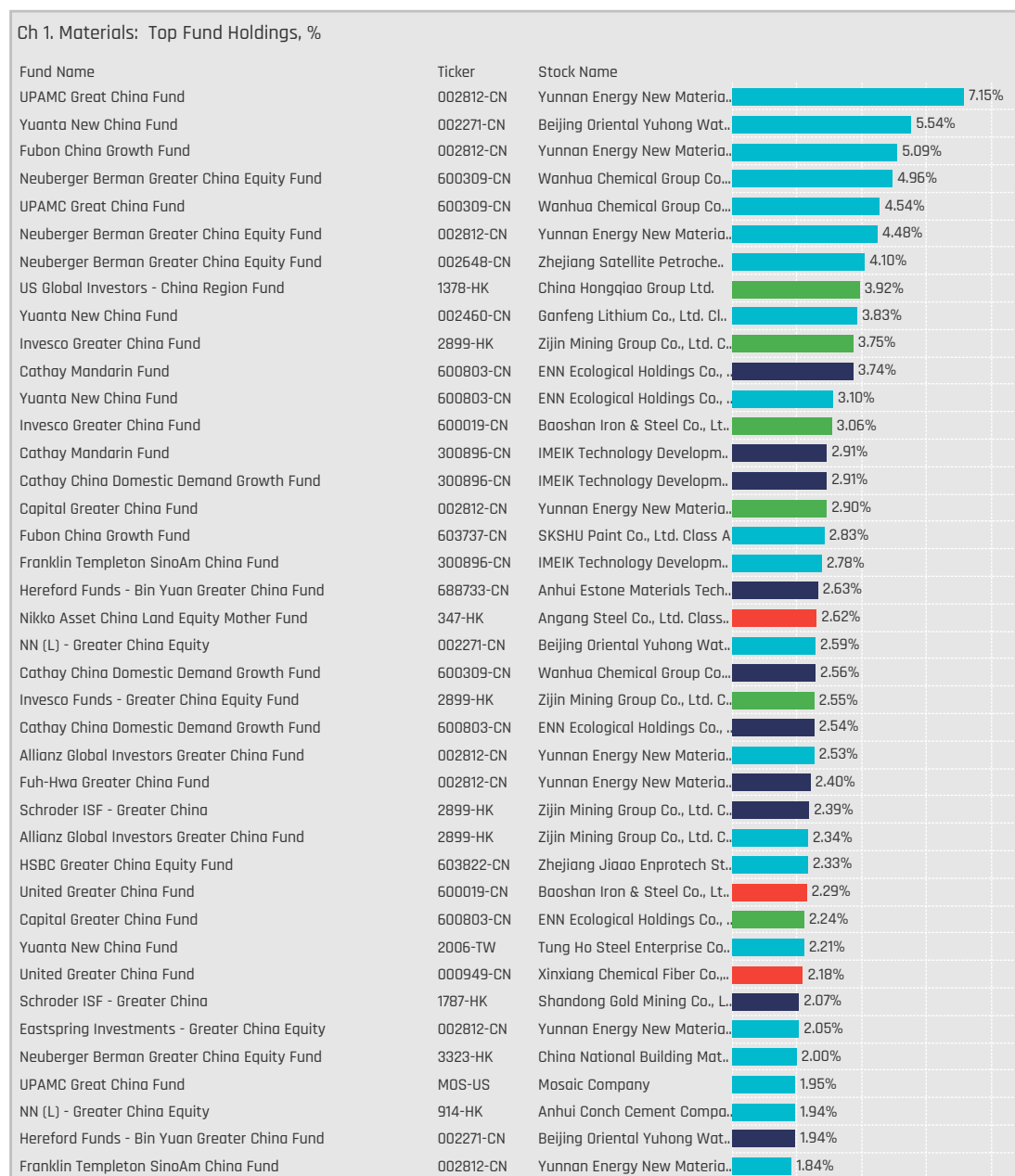


Chart 2. Materials: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

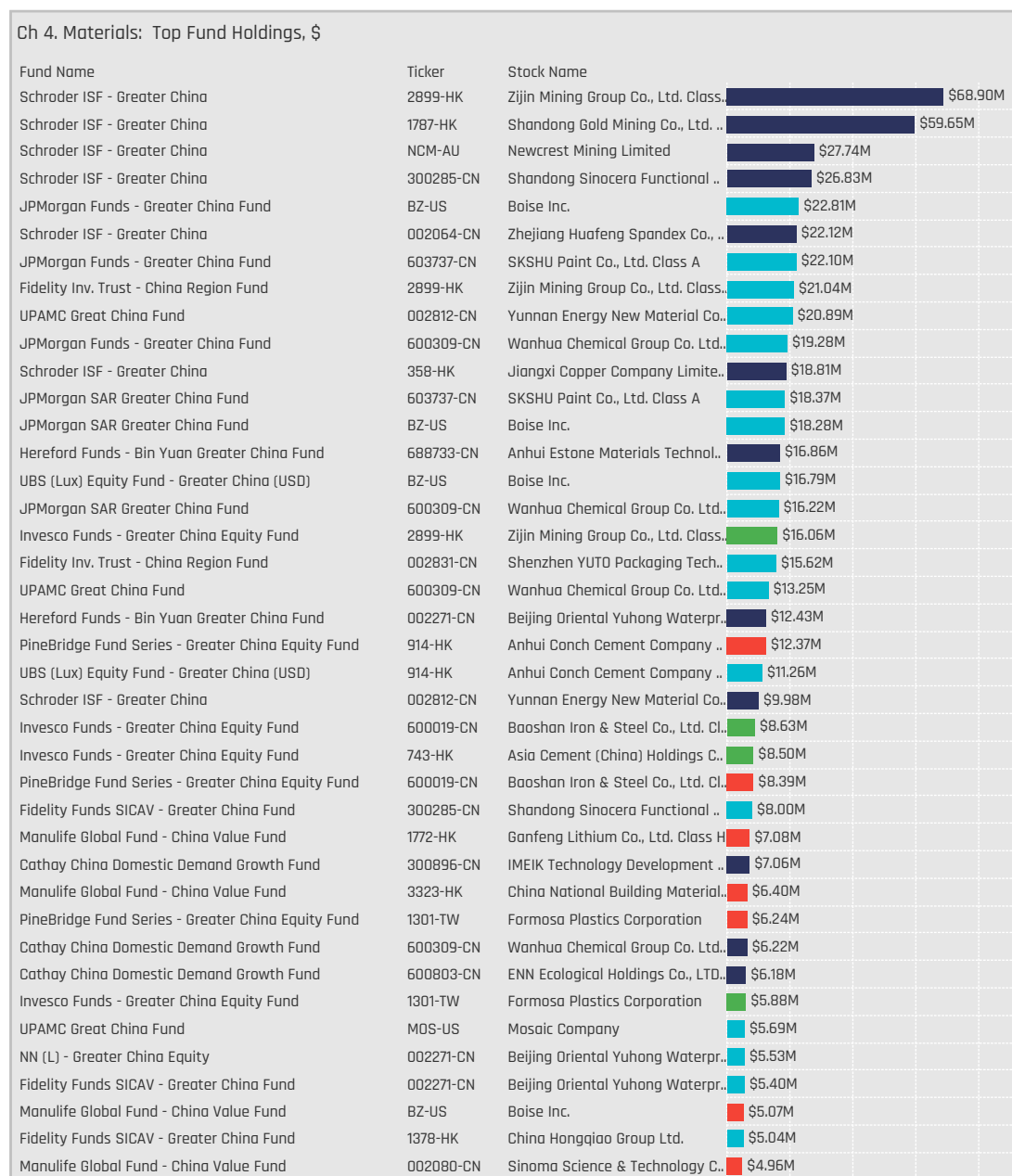


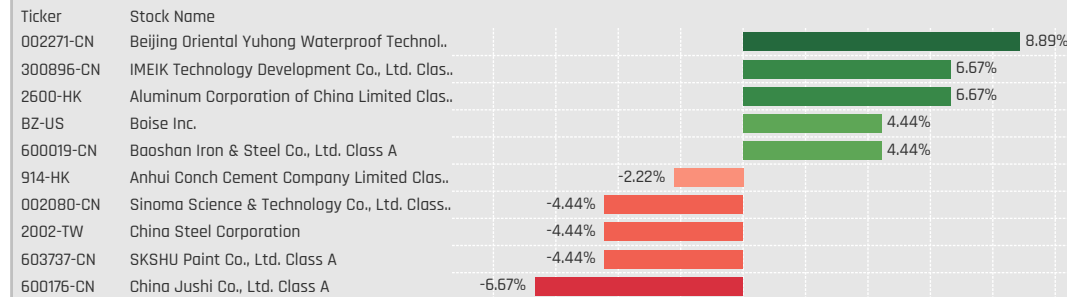
Chart 1. The 10 Materials stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

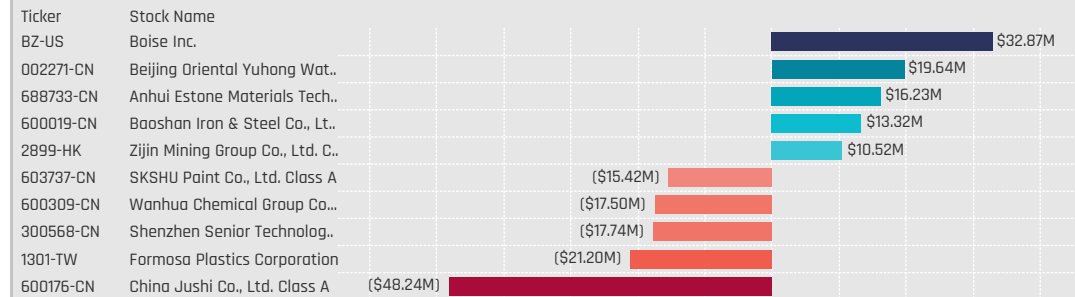
Chart 3. The 10 Materials stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

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

Ch 1. Materials: Largest Changes in Funds Invested %



Ch 3 Materials: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	8.89%	0.04%	0.04%	\$19.64M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	6.67%	0.19%	0.19%	\$9.19M
2600-HK	Aluminum Corporation of China Limited Clas..	6.67%	0.05%	0.07%	\$10.37M
BZ-US	Boise Inc.	4.44%	0.07%	0.07%	\$32.87M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	4.44%	0.08%	0.07%	\$13.32M
3323-HK	China National Building Material Co. Ltd. Cla..	2.22%	-0.02%	-0.04%	\$0.41M
MOS-US	Mosaic Company	2.22%	0.04%	0.04%	\$5.76M
ALB-US	Albemarle Corporation	2.22%	0.03%	0.03%	\$0.23M
9958-TW	Century Iron & Steel Industrial Co., Ltd.	2.22%	0.01%	0.01%	\$0.09M
688733-CN	Anhui Estone Materials Technology Co. Ltd. ..	2.22%	0.06%	0.06%	\$16.23M
688196-CN	Longyan Zhuoyue New Energy Co. Ltd. Class..	2.22%	0.03%	0.03%	\$0.21M
603822-CN	Zhejiang Jiaao Enprotech Stock Co., Ltd. Cla..	2.22%	0.05%	0.05%	\$0.47M
603688-CN	Jiangsu Pacific Quartz Co Ltd Class A	2.22%	0.03%	0.03%	\$0.99M
601899-CN	Zijin Mining Group Co., Ltd. Class A	2.22%	0.04%	0.03%	\$0.48M
601600-CN	Aluminum Corporation of China Limited Clas..	2.22%	0.03%	0.03%	\$1.15M
3708-TW	Swancor Holding Co., Ltd.	2.22%	0.04%	0.04%	\$0.66M
1378-HK	China Hongqiao Group Ltd.	2.22%	0.01%	0.00%	\$6.46M
1303-TW	Nan Ya Plastics Corporation	2.22%	0.01%	0.07%	\$0.34M
002709-CN	GUANGZHOU TINCI MATERIALS TECHNOLOGY ..	2.22%	0.03%	0.03%	\$1.45M
002643-CN	Valiant Co., Ltd. Class A	2.22%	0.03%	0.03%	\$0.27M
000932-CN	Hunan Valin Steel Co., Ltd. Class A	2.22%	0.02%	0.03%	\$0.48M
000830-CN	Luxi Chemical Group Co., Ltd. Class A	2.22%	0.04%	0.04%	\$0.43M
000778-CN	Xinxing Ductile Iron Pipes Co., Ltd. Class A	2.22%	0.04%	0.04%	\$0.71M
000059-CN	North Huajin Chemical Industries Co., Ltd. Cl..	2.22%	0.03%	0.03%	\$0.31M
600803-CN	ENN Ecological Holdings Co., LTD. Class A	2.22%	0.11%	0.10%	\$1.75M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
600176-CN	China Jushi Co., Ltd. Class A	-6.67%	-0.08%	-0.08%	(\$48.24M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-4.44%	-0.08%	-0.08%	(\$15.42M)
2002-TW	China Steel Corporation	-4.44%	-0.03%	0.00%	(\$5.97M)
002080-CN	Sinoma Science & Technology Co., Ltd. Class..	-4.44%	-0.08%	-0.08%	(\$3.27M)
914-HK	Anhui Conch Cement Company Limited Clas..	-2.22%	-0.02%	-0.01%	(\$9.48M)
000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class..	-2.22%	-0.02%	-0.02%	(\$0.22M)
000703-CN	Hengyi Petrochemical Co., Ltd. Class A	-2.22%	-0.01%	-0.02%	(\$0.10M)
000807-CN	Yunnan Aluminium Co. Ltd. Class A	-2.22%	-0.01%	-0.01%	(\$2.11M)
002493-CN	Rongsheng Petrochemical Co., Ltd. Class A	-2.22%	-0.04%	-0.04%	(\$2.51M)
361610-KR	Sk Ie Technology Co., Ltd.	-2.22%	-0.04%	-0.04%	(\$2.06M)
3993-HK	China Molybdenum Co., Ltd. Class H	-2.22%	-0.05%	-0.07%	(\$7.62M)
4971-JP	MEC Company Ltd.	-2.22%	-0.02%	-0.02%	(\$2.77M)
600585-CN	Anhui Conch Cement Company Limited Clas..	-2.22%	-0.05%	-0.04%	(\$3.16M)
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	-2.22%	-0.07%	-0.07%	(\$1.74M)
603993-CN	China Molybdenum Co., Ltd. Class A	-2.22%	-0.02%	-0.02%	(\$9.85M)
300285-CN	Shandong Sinocera Functional Material Co., ..	-2.22%	-0.05%	-0.05%	(\$7.59M)

Chart 1. The largest fund weight increases in Materials stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Materials 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.

Chart 3. The largest buyers in US dollar terms in Materials stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Materials 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 1. Materials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Cathay Mandarin Fund	600803-CN	ENN Ecological Holdings Co...	New	3.74%	3.74%
Invesco Greater China Fund	600019-CN	Baoshan Iron & Steel Co., L.	New	3.06%	3.06%
Cathay Mandarin Fund	300896-CN	IMEIK Technology Develop..	New	2.91%	2.91%
Cathay China Domestic Demand Growth Fund	300896-CN	IMEIK Technology Develop..	New	2.91%	2.91%
Capital Greater China Fund	002812-CN	Yunnan Energy New Materi..	New	2.90%	2.90%
Franklin Templeton SinoAm China Fund	300896-CN	IMEIK Technology Develop..	New	2.78%	2.78%
Hereford Funds - Bin Yuan Greater China Fund	688733-CN	Anhui Estone Materials Tec..	New	2.63%	2.63%
Invesco Funds - Greater China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	2.55%	2.55%
Cathay China Domestic Demand Growth Fund	600803-CN	ENN Ecological Holdings Co...	New	2.54%	2.54%
HSBC Greater China Equity Fund	603822-CN	Zhejiang Jiaao Enprotech S..	New	2.33%	2.33%
UPAMC Great China Fund	MOS-US	Mosaic Company	New	1.95%	1.95%
Hereford Funds - Bin Yuan Greater China Fund	002271-CN	Beijing Oriental Yuhong Wa..	New	1.94%	1.94%
Franklin Templeton SinoAm China Fund	002812-CN	Yunnan Energy New Materi..	New	1.84%	1.84%
Yuanta New China Fund	000778-CN	Xinxing Ductile Iron Pipes C..	New	1.77%	1.77%
HSBC Greater China Equity Fund	000830-CN	Luxi Chemical Group Co., Ltd. ..	New	1.71%	1.71%
HSBC Greater China Equity Fund	601899-CN	Zijin Mining Group Co., Ltd. ..	New	1.70%	1.70%
Fubon China Growth Fund	3708-TW	Swancor Holding Co., Ltd.	New	1.67%	1.67%
Cathay Mandarin Fund	002271-CN	Beijing Oriental Yuhong Wa..	New	1.63%	1.63%
HSBC Greater China Equity Fund	000059-CN	North Huajin Chemical Indu..	New	1.50%	1.50%
Franklin Templeton SinoAm China Fund	ALB-US	Albemarle Corporation	New	1.47%	1.47%

Ch 3. Materials: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Funds - Greater China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C..	New	\$16M	\$20M
Hereford Funds - Bin Yuan Greater China Fund	688733-CN	Anhui Estone Materials Tech..	New	\$17M	\$16M
Hereford Funds - Bin Yuan Greater China Fund	002271-CN	Beijing Oriental Yuhong Wat..	New	\$12M	\$15M
UBS (Lux) Equity Fund - Greater China (USD)	BZ-US	Boise Inc.		\$17M	\$12M
Schroder ISF - Greater China	002812-CN	Yunnan Energy New Materia..	New	\$10M	\$11M
Invesco Funds - Greater China Equity Fund	600019-CN	Baoshan Iron & Steel Co., Lt..	New	\$9M	\$10M
JPMorgan SAR Greater China Fund	BZ-US	Boise Inc.		\$18M	\$8M
Cathay China Domestic Demand Growth Fund	300896-CN	IMEIK Technology Developm..	New	\$7M	\$7M
Manulife Global Fund - China Value Fund	BZ-US	Boise Inc.	New	\$5M	\$7M
Manulife Global Fund - China Value Fund	2600-HK	Aluminum Corporation of Ch..	New	\$4M	\$7M
Cathay China Domestic Demand Growth Fund	600803-CN	ENN Ecological Holdings Co., ..	New	\$5M	\$7M
UPAMC Great China Fund	MOS-US	Mosaic Company	New	\$5M	\$7M
Fidelity Funds SICAV - Greater China Fund	1378-HK	China Hongqiao Group Ltd.	New	\$5M	\$6M
Fidelity Funds SICAV - Greater China Fund	002271-CN	Beijing Oriental Yuhong Wat..	New	\$5M	\$6M
JPMorgan Funds - Greater China Fund	BZ-US	Boise Inc.		\$23M	\$5M
NN (L) - Greater China Equity	1301-TW	Formosa Plastics Corporation	New	\$3M	\$4M
Invesco Greater China Fund	600019-CN	Baoshan Iron & Steel Co., Lt..	New	\$3M	\$3M
NN (L) - Greater China Equity	2600-HK	Aluminum Corporation of Ch..	New	\$2M	\$3M
NN (L) - Greater China Equity	1772-HK	Ganfeng Lithium Co., Ltd. Cl.	New	\$2M	\$3M
Schroder ISF - Greater China	1787-HK	Shandong Gold Mining Co., L..		\$60M	\$2M

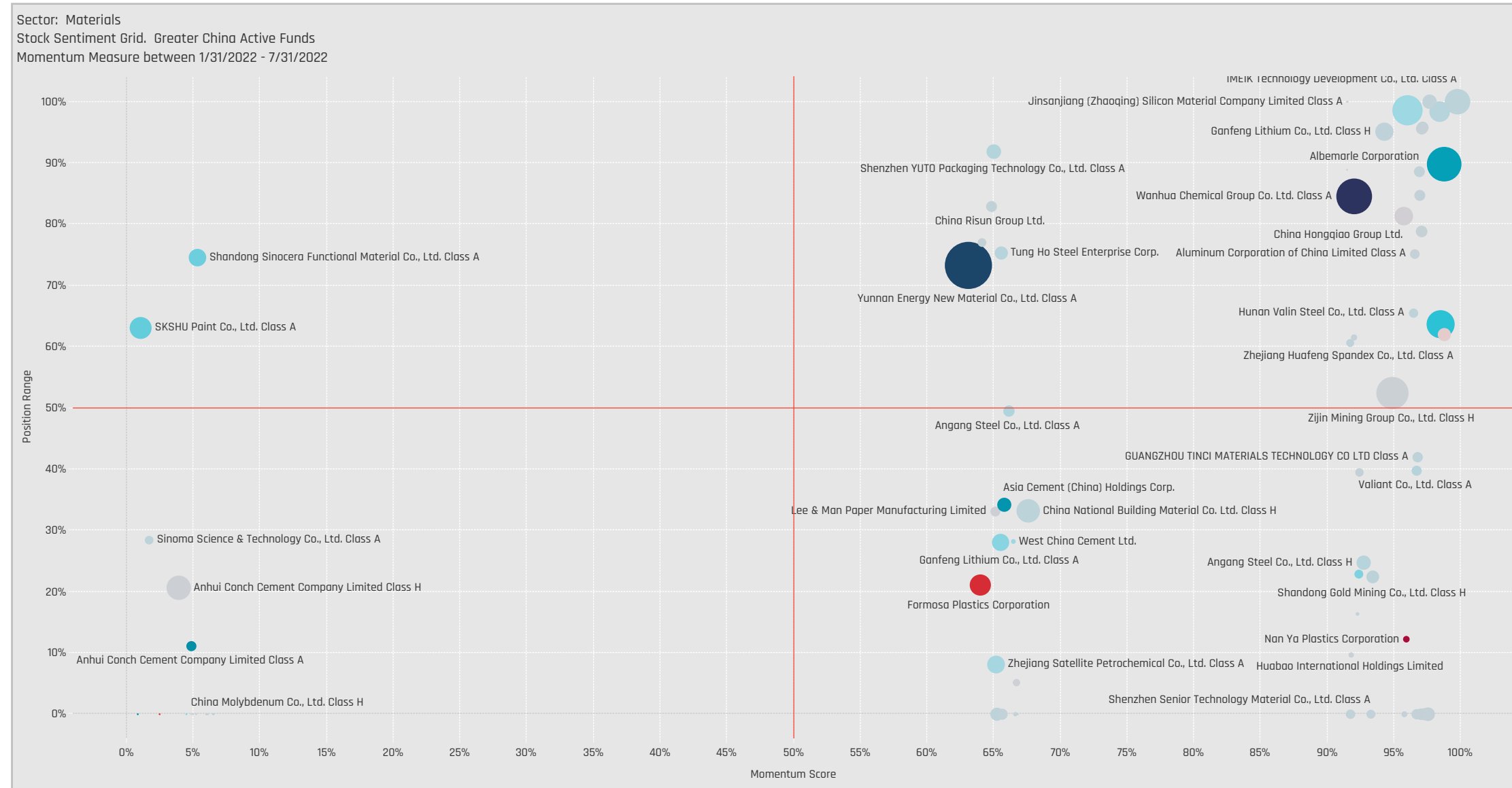
Ch 2. Materials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fubon China Growth Fund	603799-CN	Zhejiang Huayou Cobalt Co. ..	Close	0.00%	-3.11%
Fubon China Growth Fund	002080-CN	Sinoma Science & Technolo..	Close	0.00%	-2.56%
Cathay China Domestic Demand Growth Fund	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-2.45%
Cathay Mandarin Fund	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-2.32%
NN (L) - Greater China Equity	3993-HK	China Molybdenum Co., Ltd. ..	Close	0.00%	-2.28%
Allianz Global Investors Greater China Fund	603737-CN	SKSHU Paint Co., Ltd. Class A	Close	0.00%	-2.25%
HSBC Greater China Equity Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-2.11%
Allianz Global Investors Greater China Fund	002271-CN	Beijing Oriental Yuhong Wat..		1.78%	-2.07%
Allianz Global Investors Greater China Fund	002493-CN	Rongsheng Petrochemical C..	Close	0.00%	-1.99%
Neuberger Berman Greater China Equity Fund	3323-HK	China National Building Mat..		2.00%	-1.96%
Cathay China Domestic Demand Growth Fund	300285-CN	Shandong Sinocera Functio..	Close	0.00%	-1.78%
Fuh-Hwa Greater China Fund	361610-KR	Sk le Technology Co., Ltd.	Close	0.00%	-1.78%
UPAMC Great China Fund	2899-HK	Zijin Mining Group Co., Ltd. C..	Close	0.00%	-1.71%
Invesco Funds - Greater China Equity Fund	1301-TW	Formosa Plastics Corporation		0.93%	-1.62%
Cathay China Domestic Demand Growth Fund	600176-CN	China Jushi Co., Ltd. Class A	Close	0.00%	-1.52%
Neuberger Berman Greater China Equity Fund	002812-CN	Yunnan Energy New Materia..		4.48%	-1.51%
Fuh-Hwa Greater China Fund	300769-CN	Shenzhen Dynanonic Co., Lt..		0.93%	-1.50%
NN (L) - Greater China Equity	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-1.45%
UPAMC Great China Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.45%
Invesco Greater China Fund	1301-TW	Formosa Plastics Corporation	Close	0.00%	-1.28%

Ch 4. Materials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF ..	Schroder ISF - Greater China	600176-CN	China Jushi Co., Ltd. Class A	Close		(\$41M)
Invesco Fund..	Invesco Funds - Greater China Equit..	1301-TW	Formosa Plastics Corporation		\$6M	(\$25M)
Schroder ISF ..	Schroder ISF - Greater China	300568-CN	Shenzhen Senior Technolog..	Close		(\$20M)
Fidelity Fund..	Fidelity Funds SICAV - Greater Chin..	914-HK	Anhui Conch Cement Compa..	Close		(\$11M)
Schroder ISF ..	Schroder ISF - Greater China	603737-CN	SKSHU Paint Co., Ltd. Class A	Close		(\$11M)
Cathay Chin..	Cathay China Domestic Demand Gr..	002812-CN	Yunnan Energy New Materia..	Close		(\$10M)
Fidelity Fund..	Fidelity Funds SICAV - Greater Chin..	603993-CN	China Molybdenum Co., Ltd. ..	Close		(\$10M)
JPMorgan S..	JPMorgan SAR Greater China Fund	600309-CN	Wanhua Chemical Group Co...		\$16M	(\$9M)
NN (L) - Grea..	NN (L) - Greater China Equity	3993-HK	China Molybdenum Co., Ltd. ..	Close		(\$8M)
JPMorgan Fu..	JPMorgan Funds - Greater China Fu..	600309-CN	Wanhua Chemical Group Co...		\$19M	(\$8M)
Cathay Chin..	Cathay China Domestic Demand Gr..	300285-CN	Shandong Sinocera Functio..	Close		(\$7M)
Cathay Chin..	Cathay China Domestic Demand Gr..	600176-CN	China Jushi Co., Ltd. Class A	Close		(\$7M)
UPAMC Great..	UPAMC Great China Fund	2899-HK	Zijin Mining Group Co., Ltd. C..	Close		(\$7M)
Manulife Gla..	Manulife Global Fund - China Value ..	600803-CN	ENN Ecological Holdings Co., ..		\$3M	(\$7M)
Manulife Gla..	Manulife Global Fund - China Value ..	2002-TW	China Steel Corporation	Close		(\$5M)
NN (L) - Grea..	NN (L) - Greater China Equity	002812-CN	Yunnan Energy New Materia..	Close		(\$4M)
UPAMC Great..	UPAMC Great China Fund	600585-CN	Anhui Conch Cement Compa..	Close		(\$4M)
Invesco Fund..	Invesco Funds - Greater China Equit..	743-HK	Asia Cement (China) Holdin..		\$9M	(\$4M)
UPAMC Great..	UPAMC Great China Fund	4971-JP	MEC Company Ltd.	Close		(\$3M)
Allianz Globa..	Allianz Global Investors Choice Fund..	2899-HK	Zijin Mining Group Co., Ltd. C..		\$3M	(\$3M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Materials 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 Materials stocks and the average weights vs the SPDR FTSE Greater China ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Materials stocks and average weights vs SPDR FTSE Greater China ETF, split by fund Style.

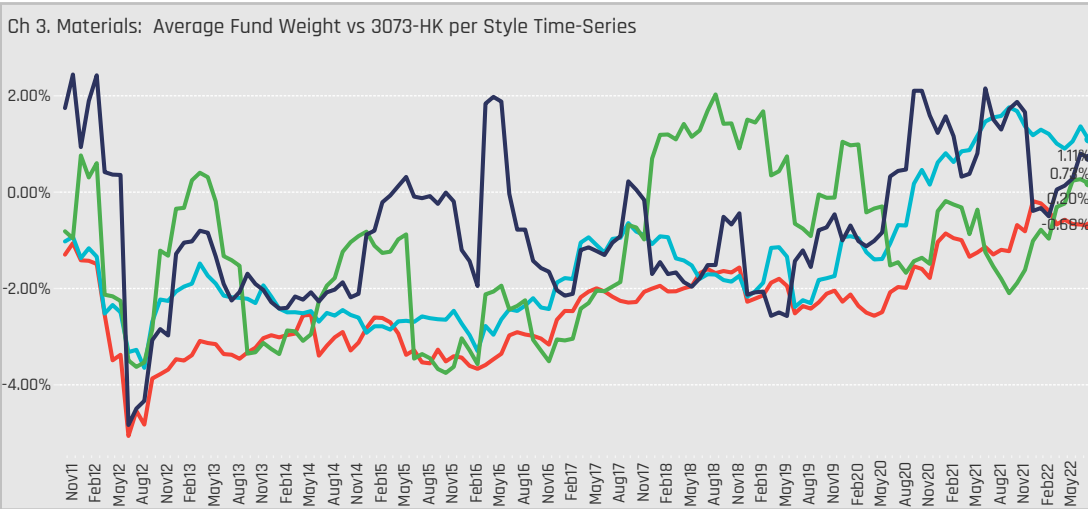
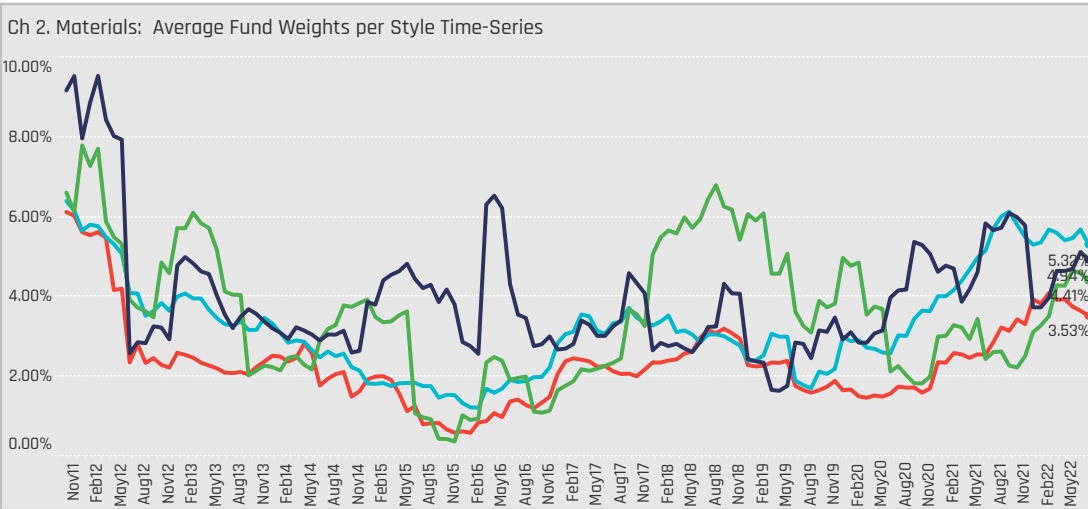
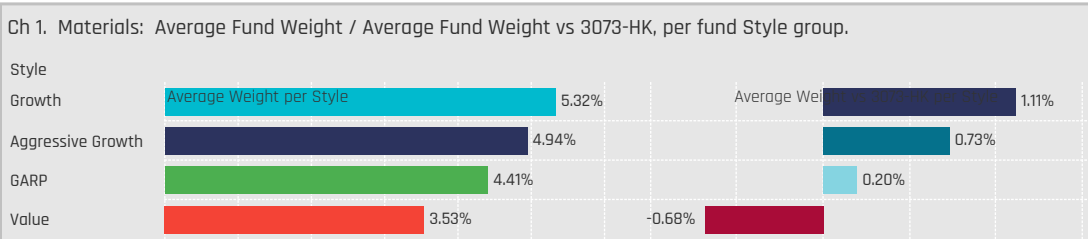
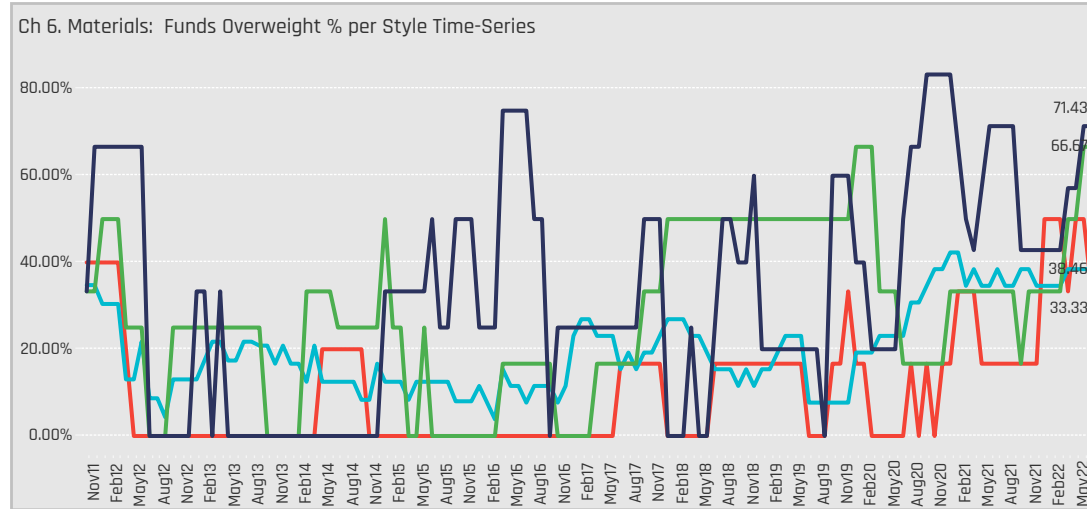
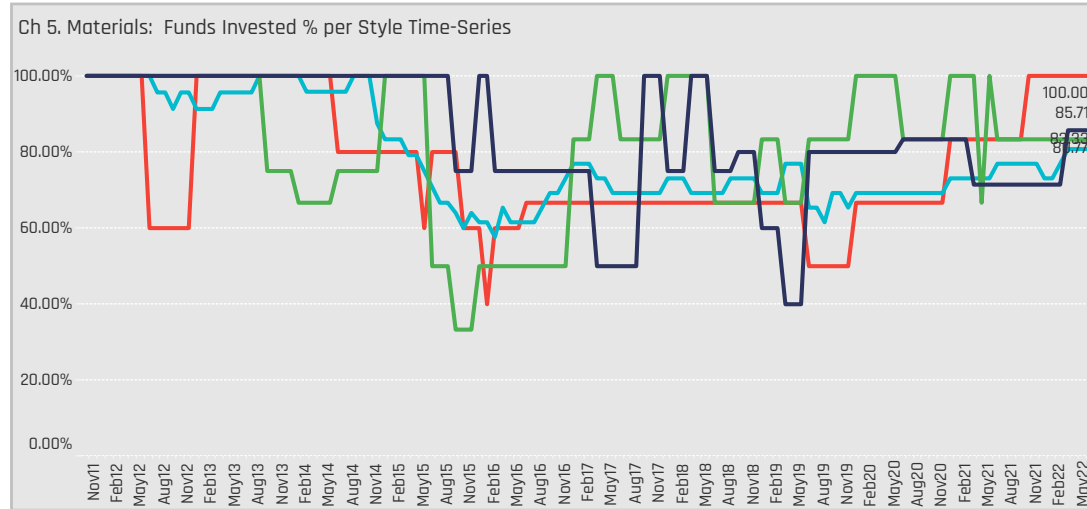
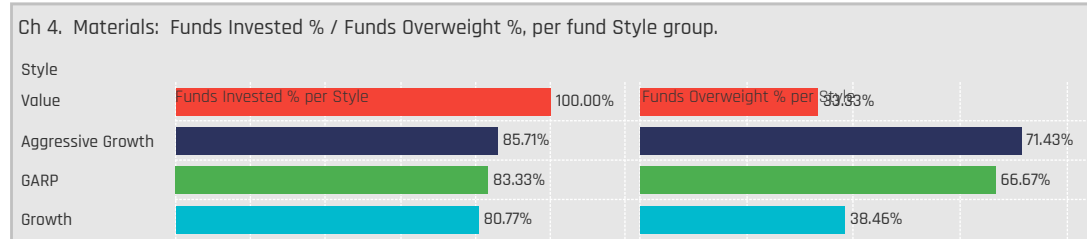
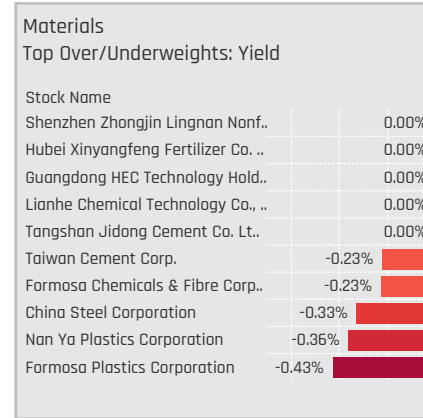
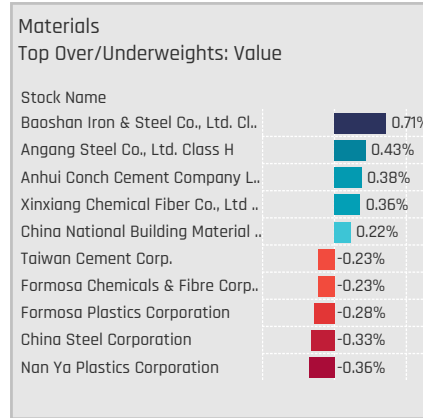
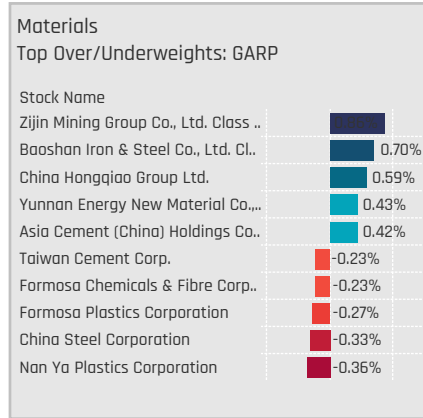
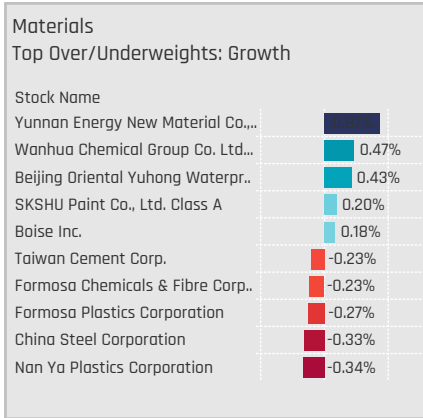
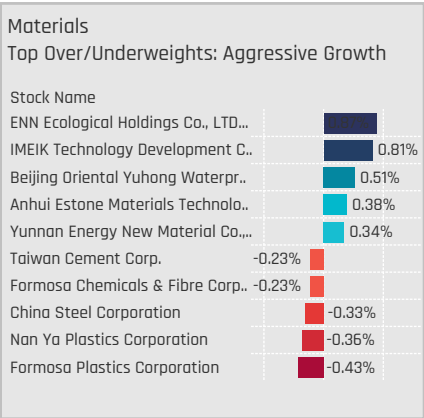
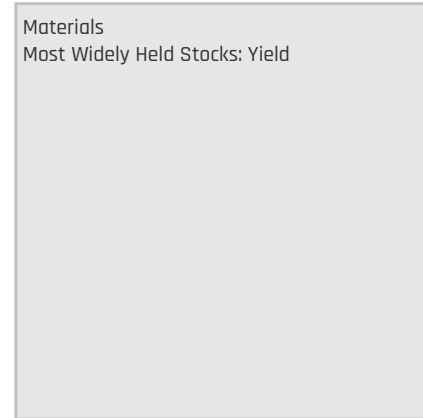
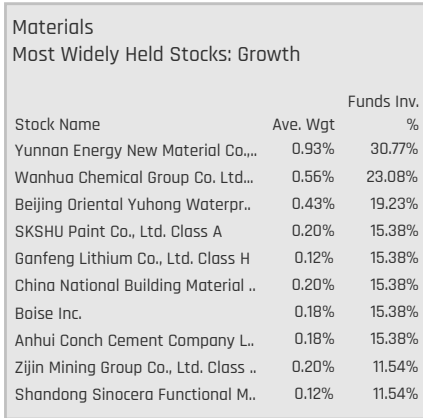
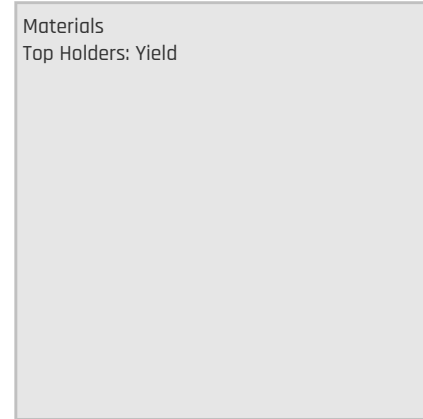
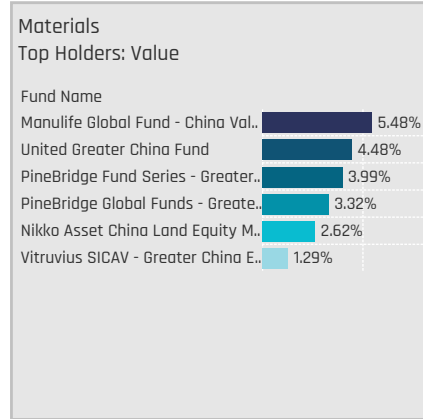
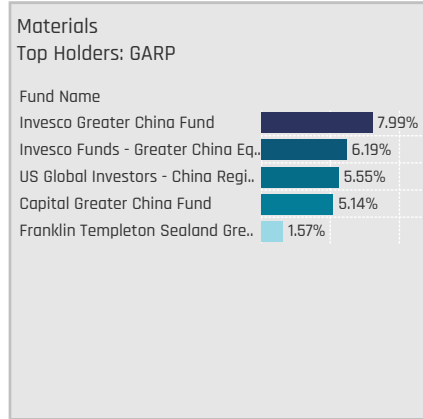
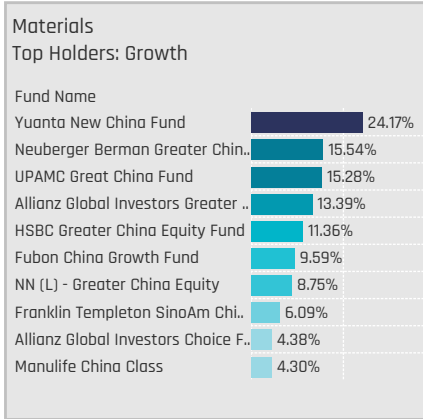
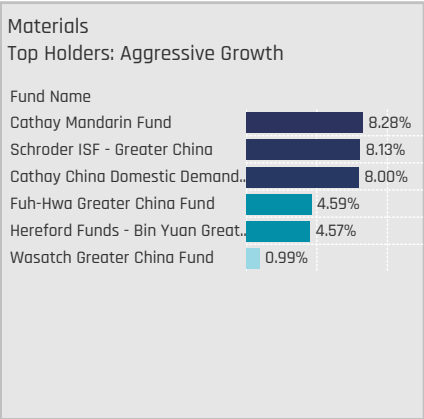


Chart 4. The percentage of funds invested in Materials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Materials stocks and the percentage of funds overweight, split by fund Style.



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



Ch1. The blue line shows the total number of funds (out of 45) who have ever owned Materials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

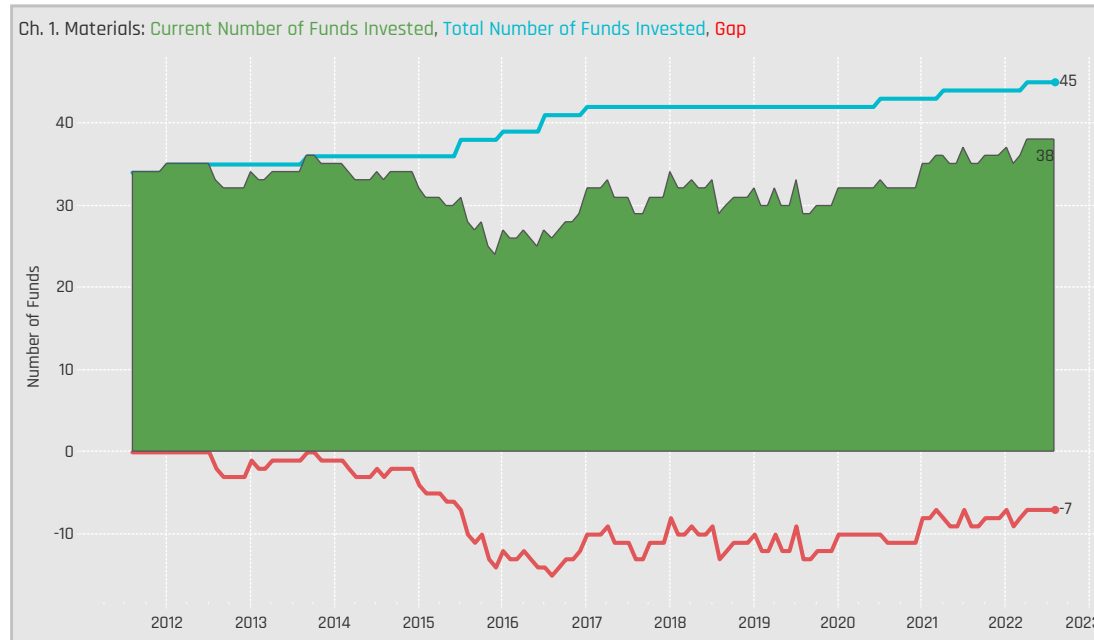


Chart 2: The orange lines show the current AUM in Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

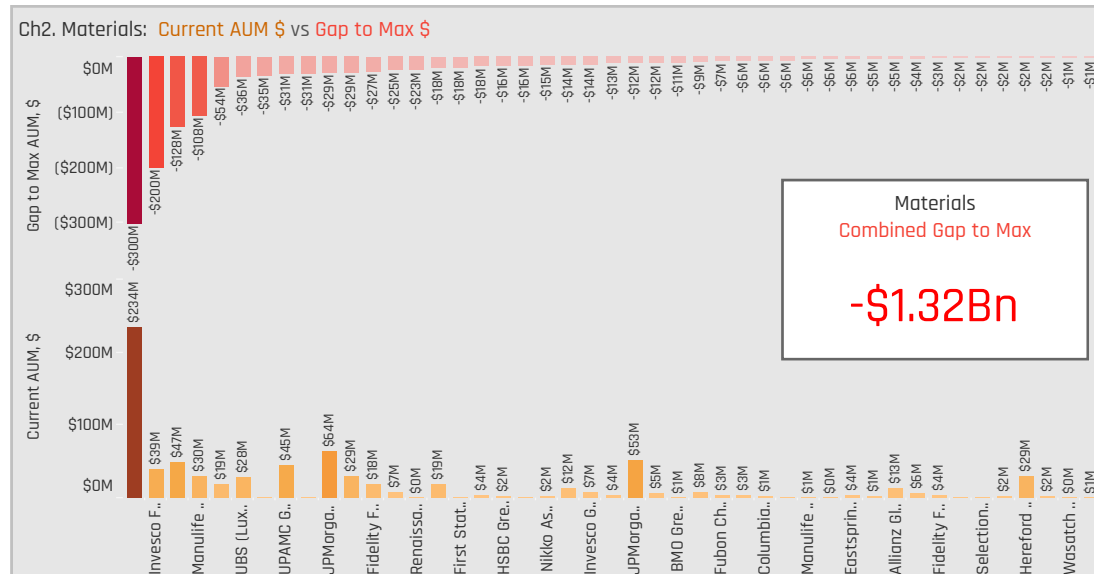


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

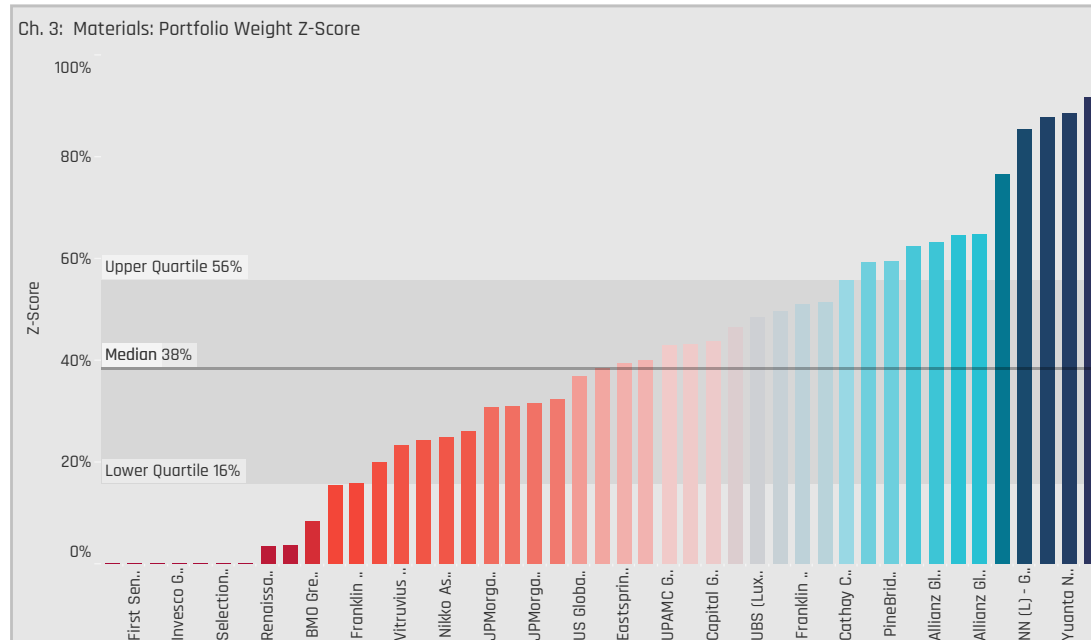


Chart 4: Blue lines show the current weight in Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

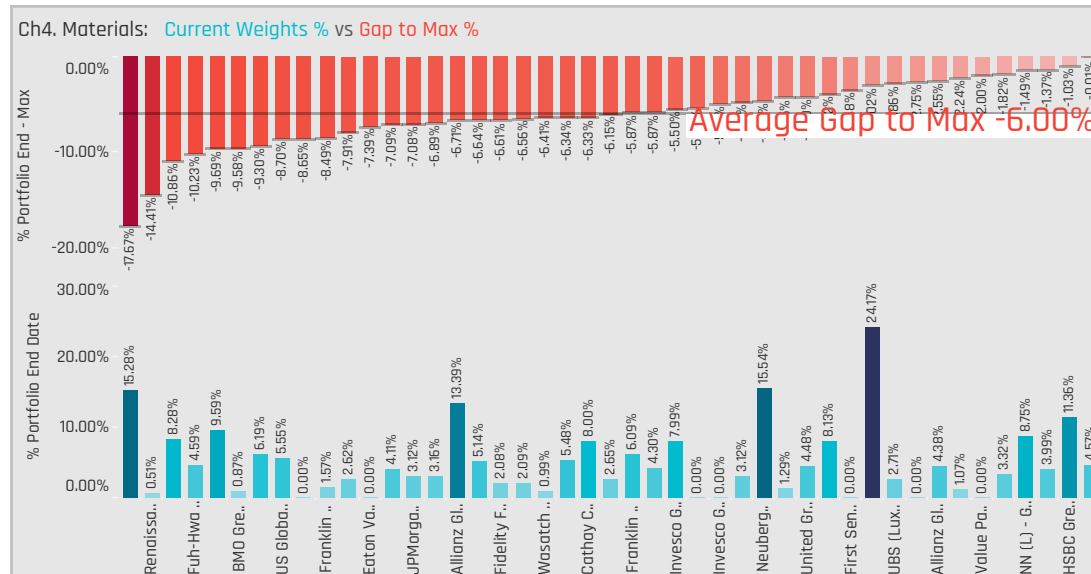
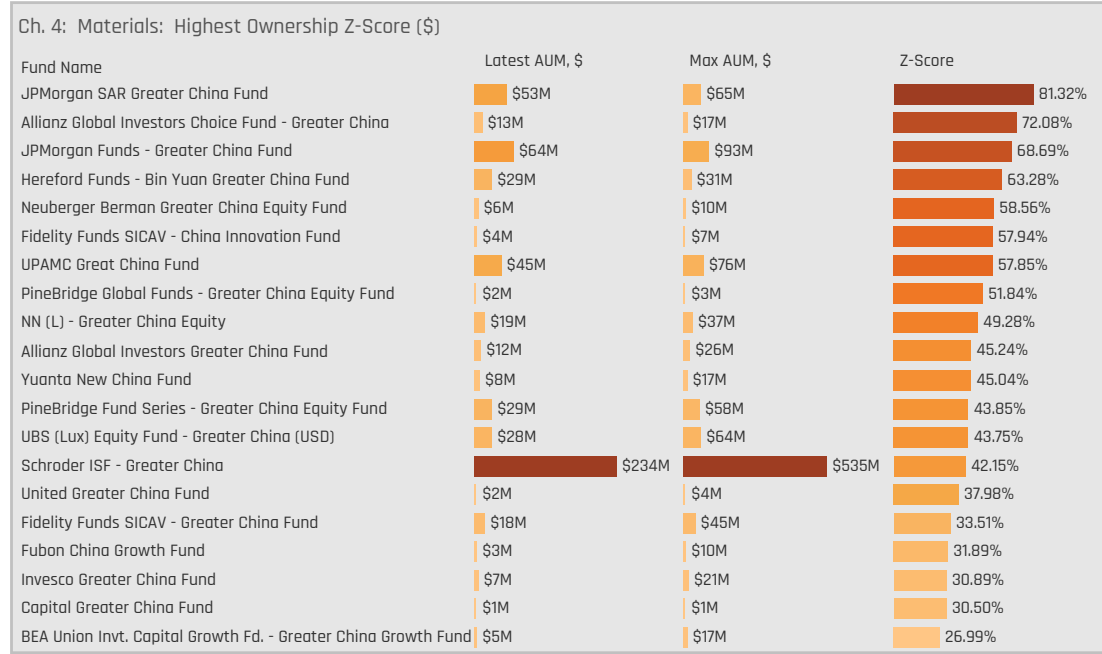
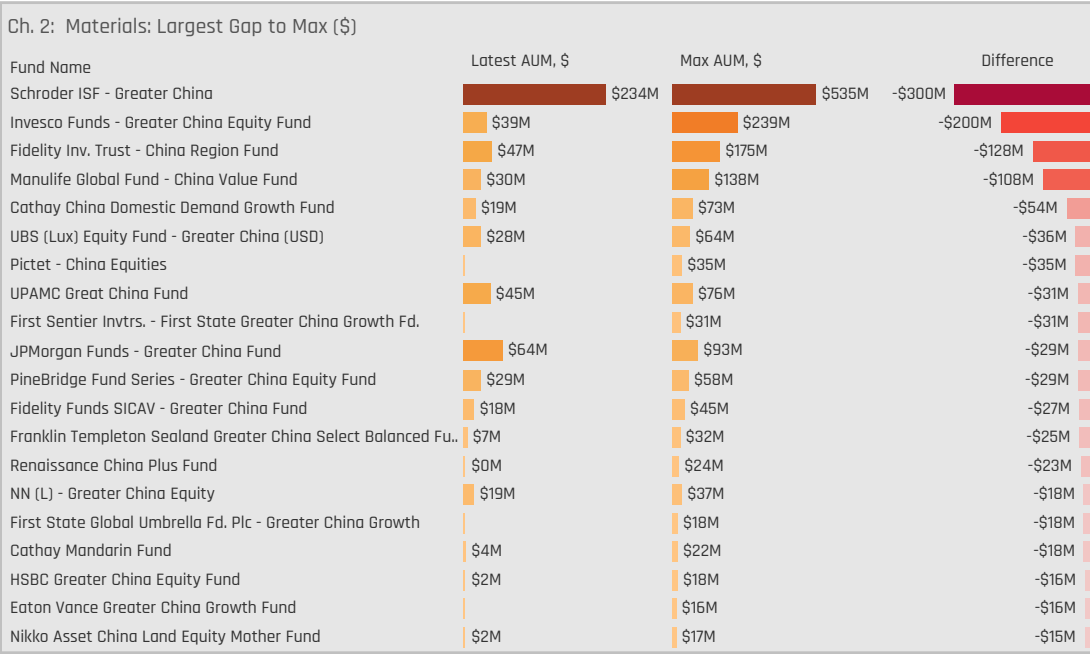
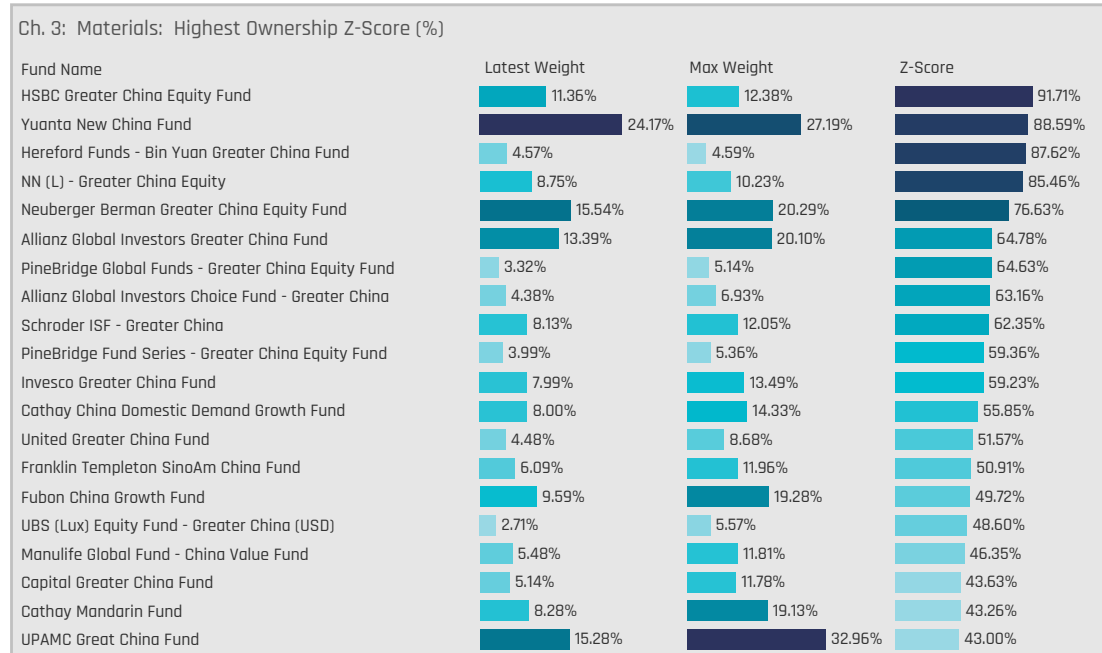
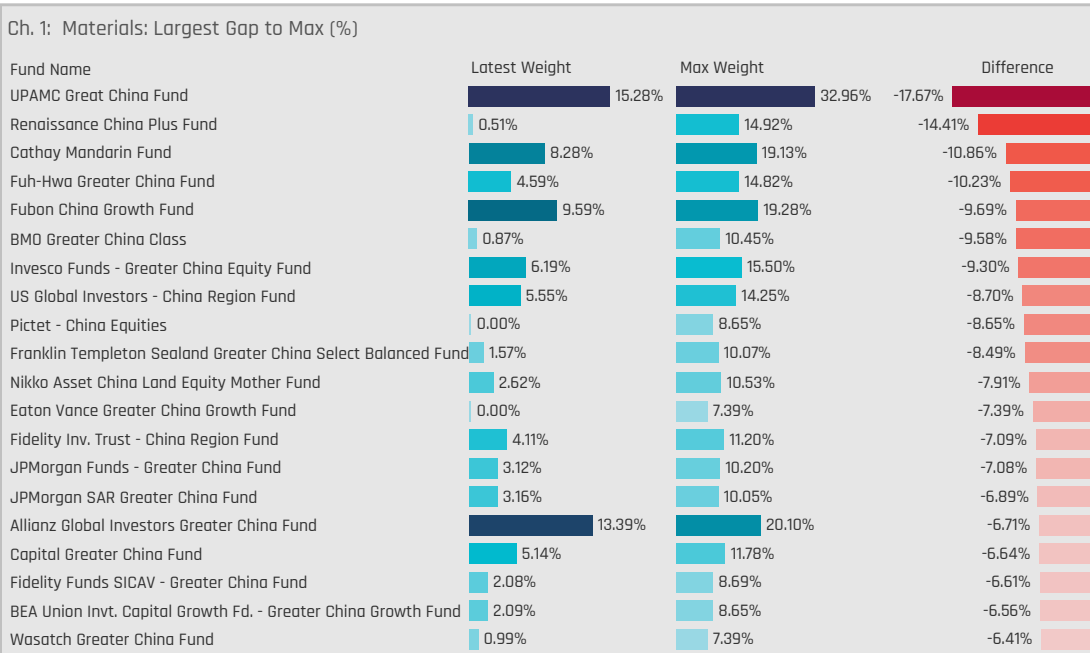


Chart 1: Current fund weight, maximum fund weight and difference for Materials stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Materials stocks

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



Materials

Flow Potential

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

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

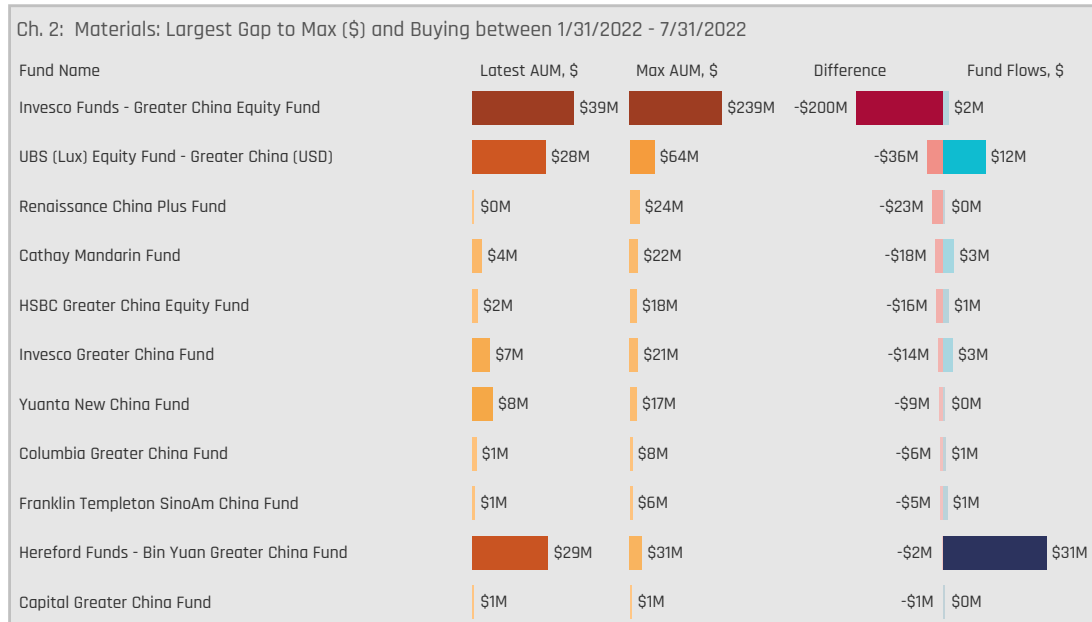
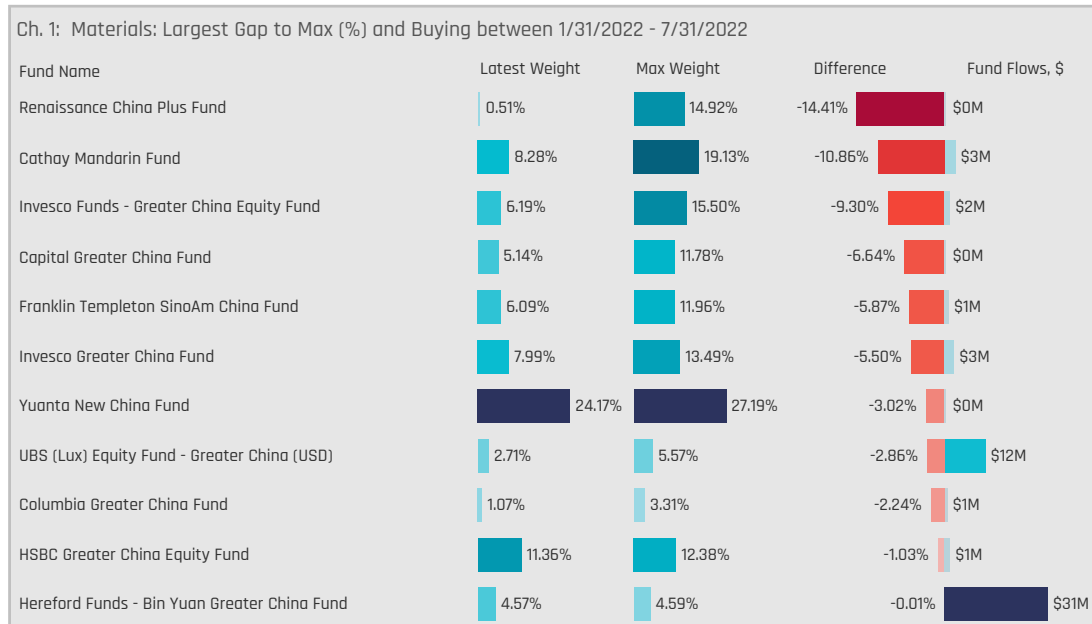
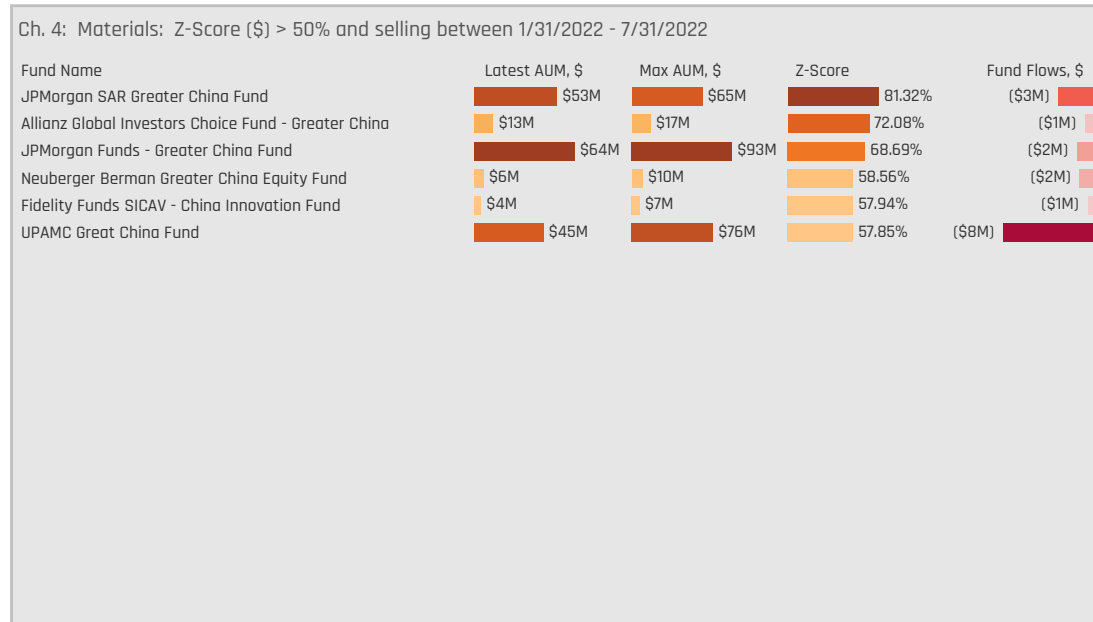
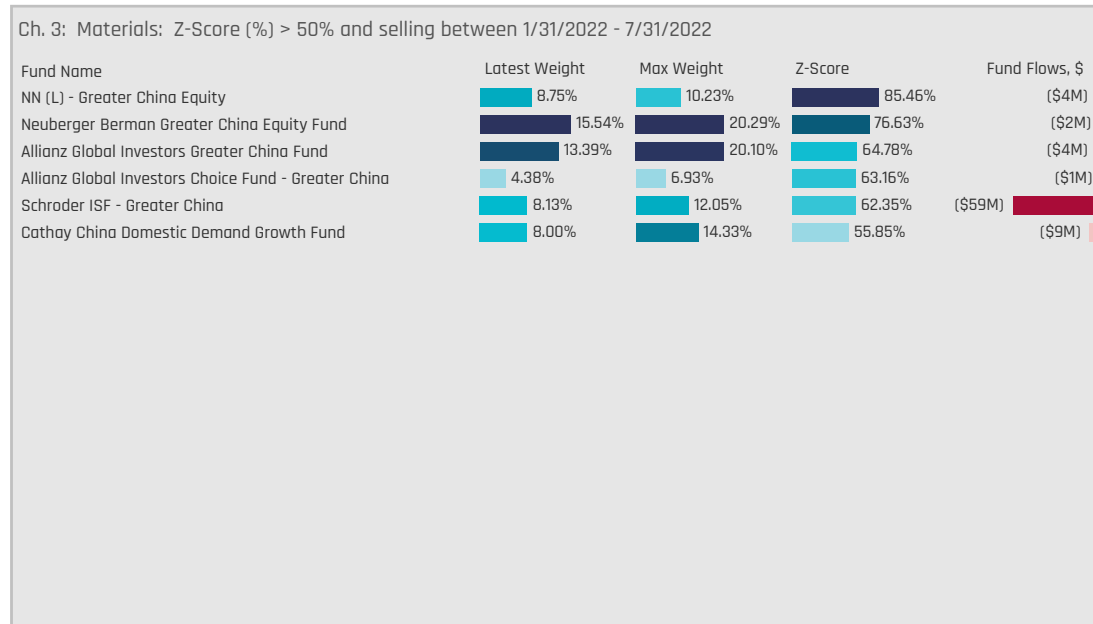


Chart 3: Current fund weight, maximum fund weight and Z-Score for Materials stocks, ranked by Z-Score. Filtered for funds that have sold Materials between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

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



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR FTSE Greater China 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 SPDR FTSE Greater China 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 SPDR FTSE Greater China 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.

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