



India  
Active Asia Ex-Japan Fund Ownership Report  
8/31/2022



# India

## Active Asia Ex-Japan Fund Ownership Report

### 8/31/2022

In this data report, we analyse India holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 92 active funds with a combined AUM of \$60.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. 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 Asia Ex-Japan managers by Country  
 Chart 2. The time series of average fund weight for India stocks

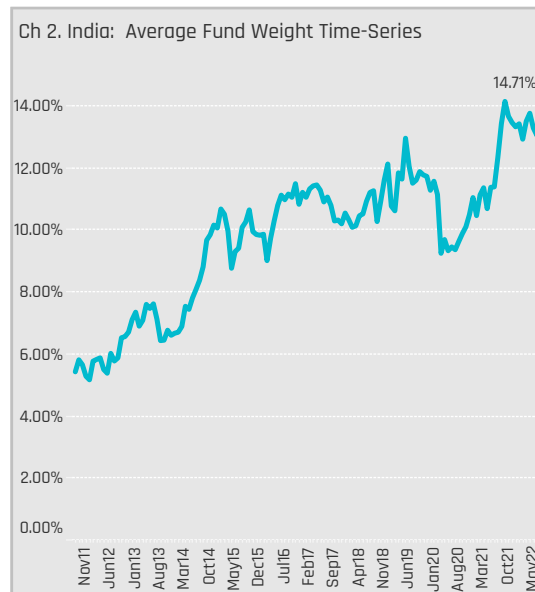
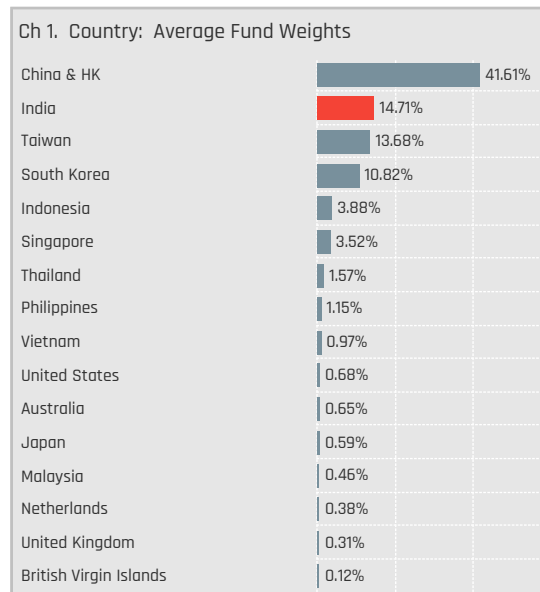


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for India stocks

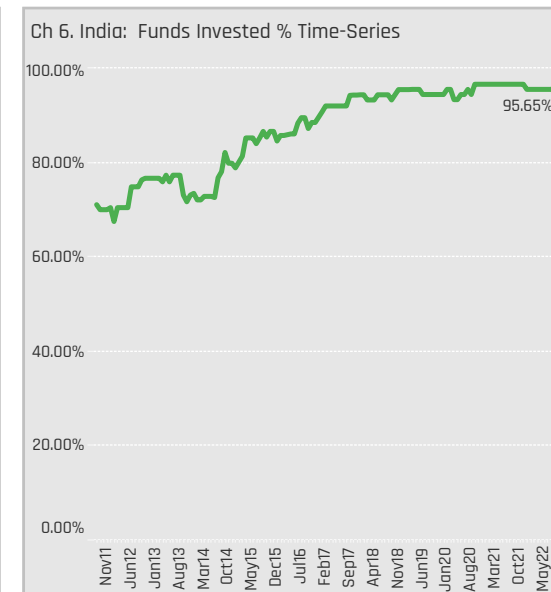
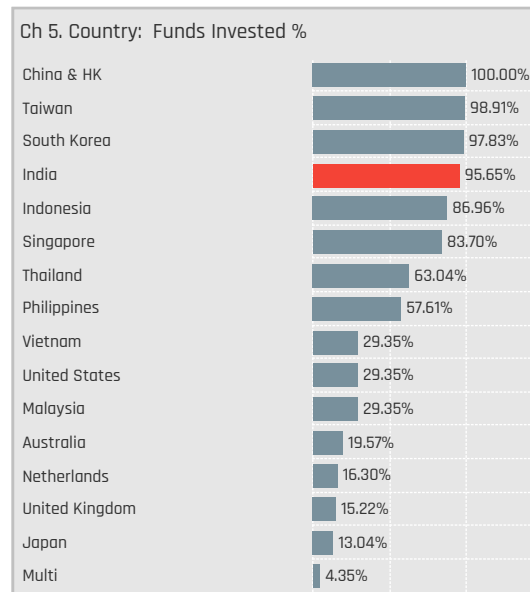


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for India stocks

Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for India stocks

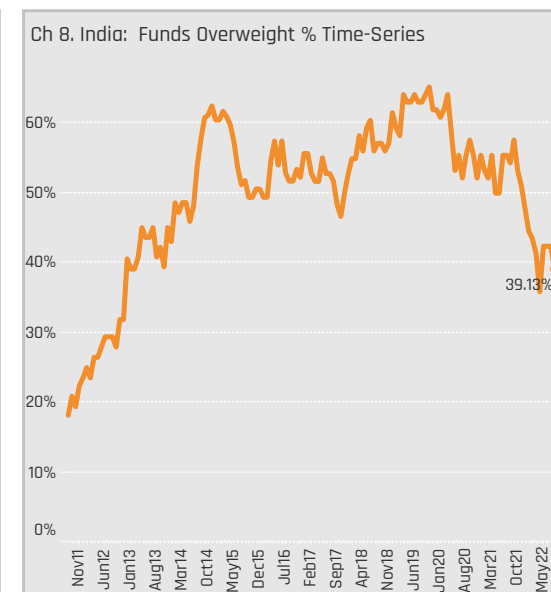
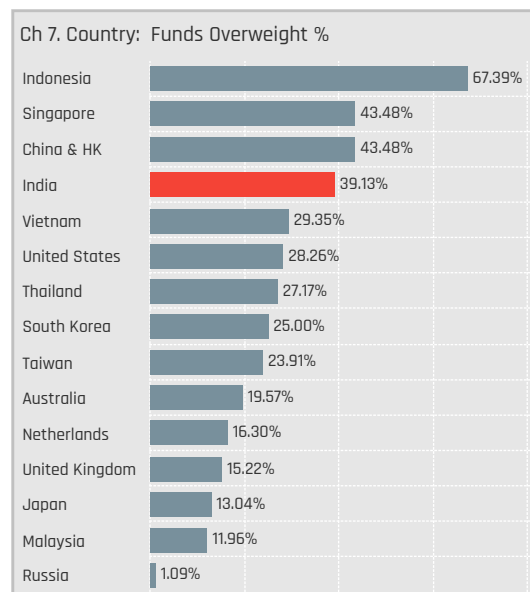
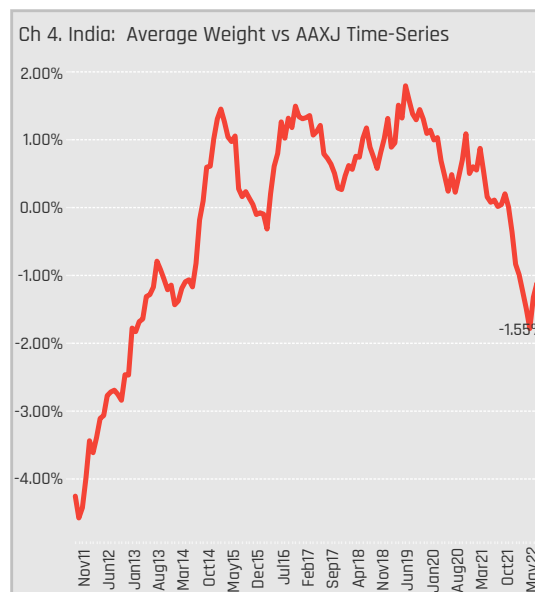
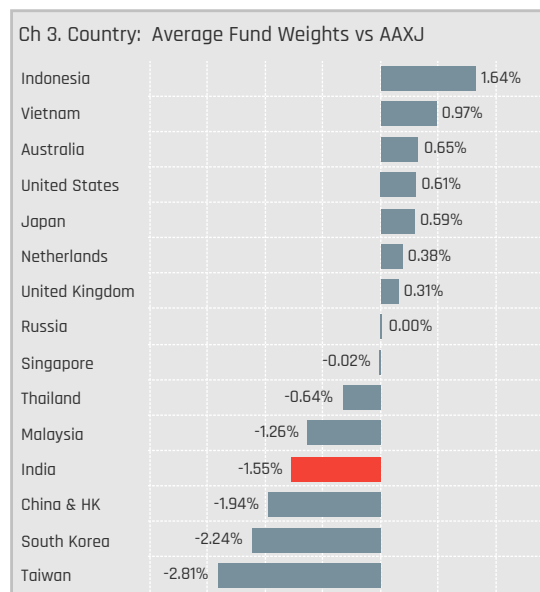


Chart 1. The distribution of India weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 India holders in our analysis, on a portfolio weight basis.

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

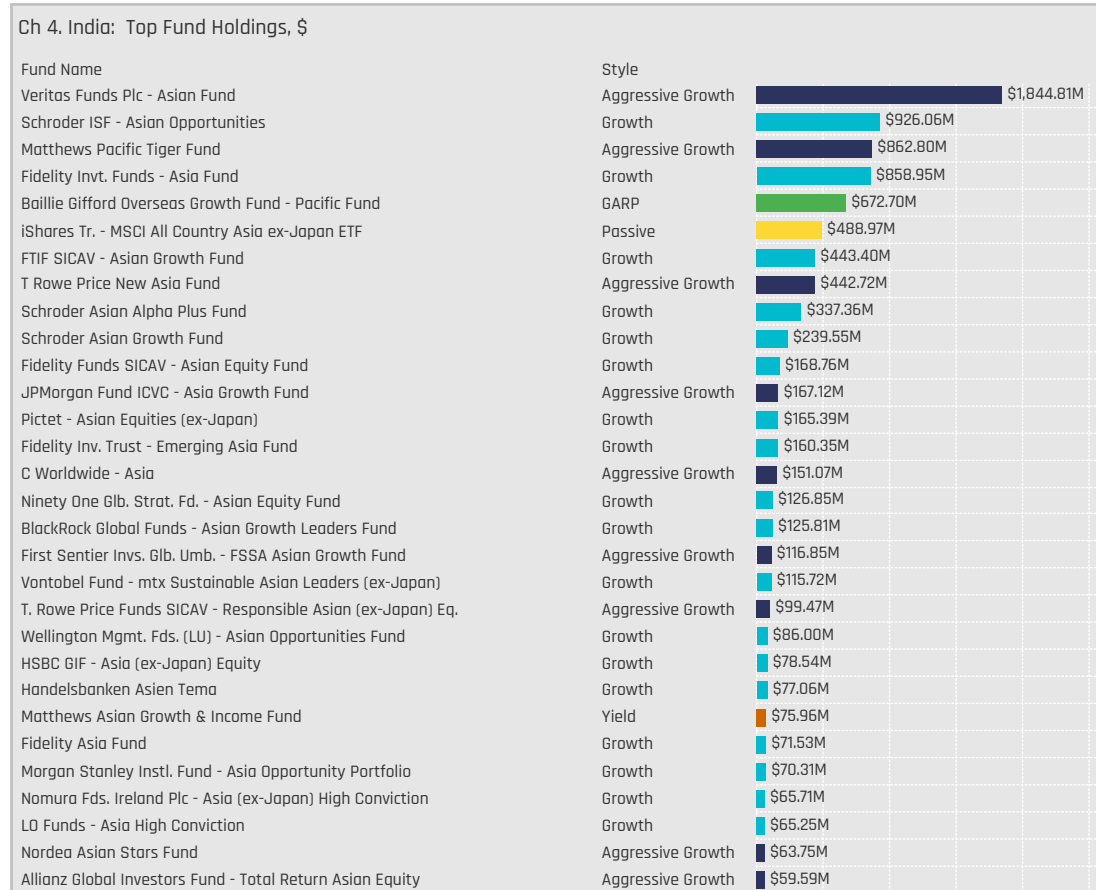
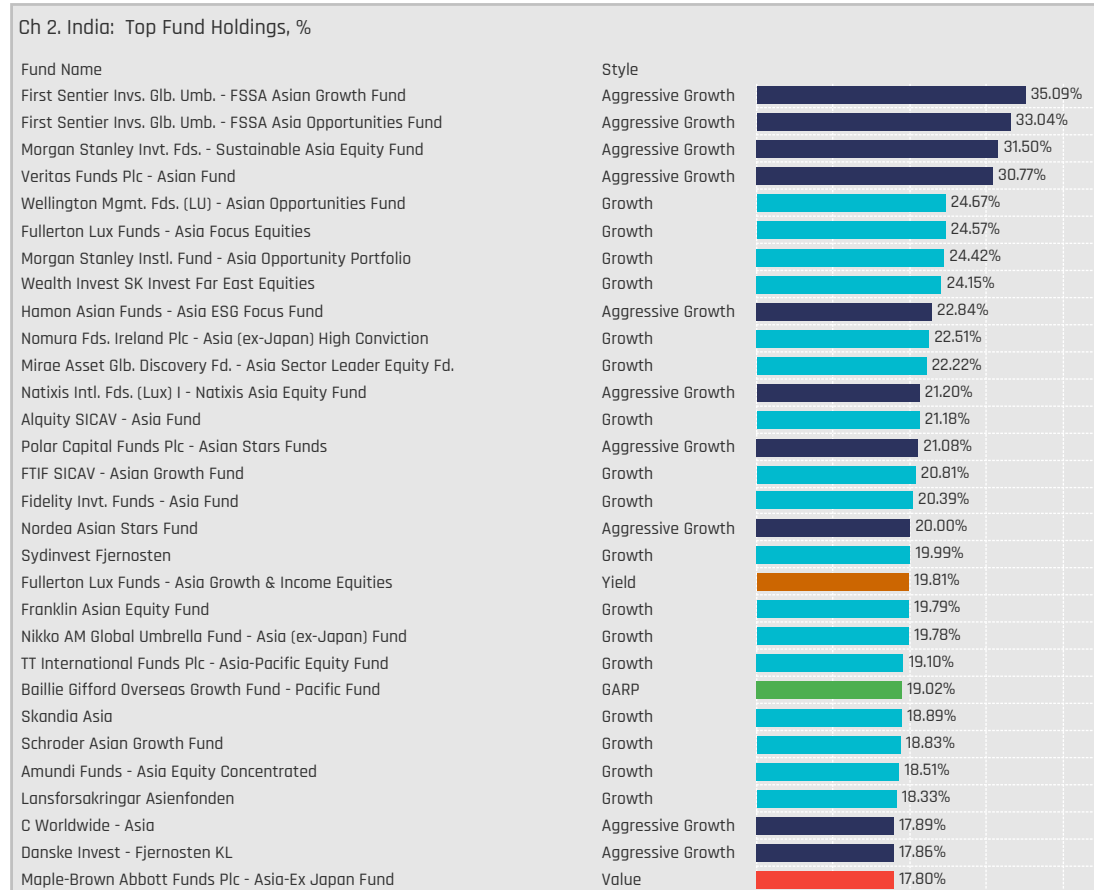
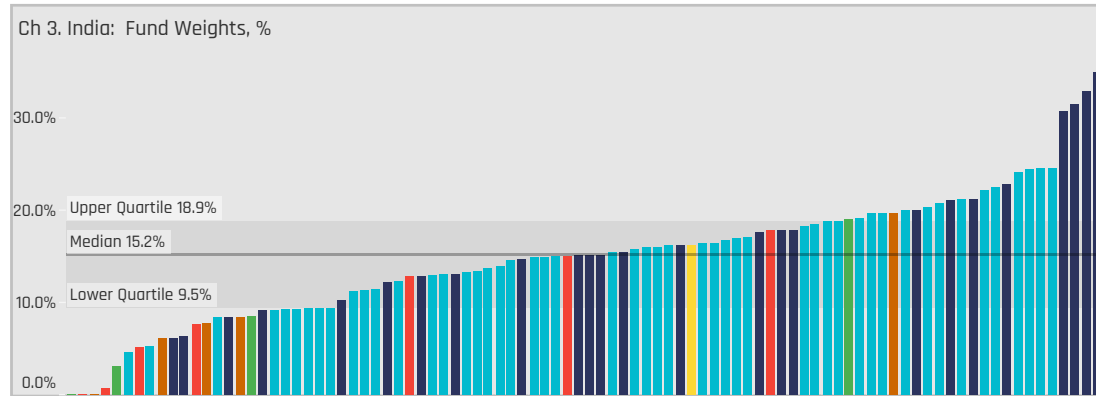
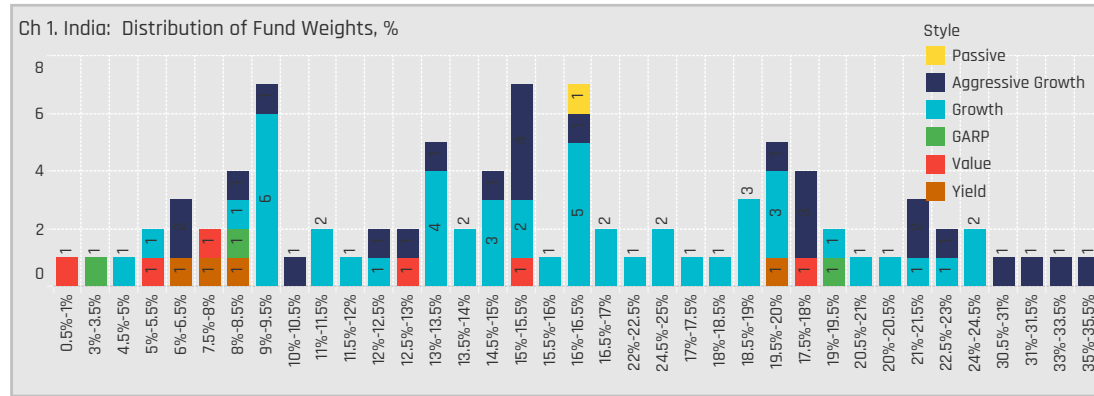


Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

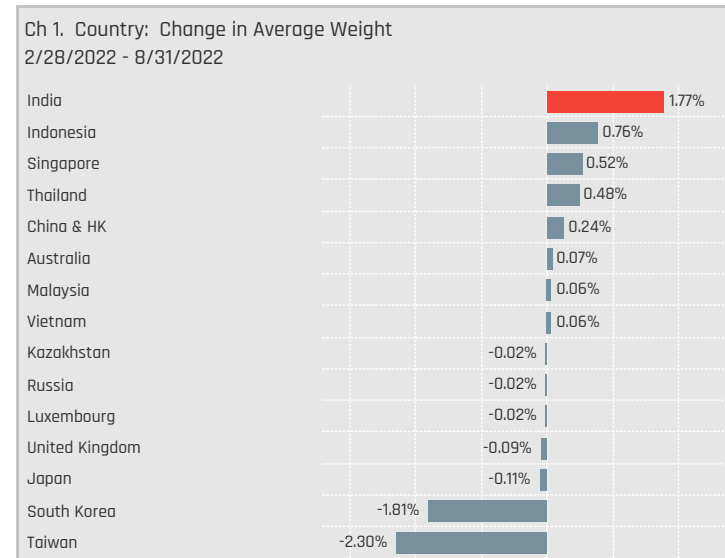


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

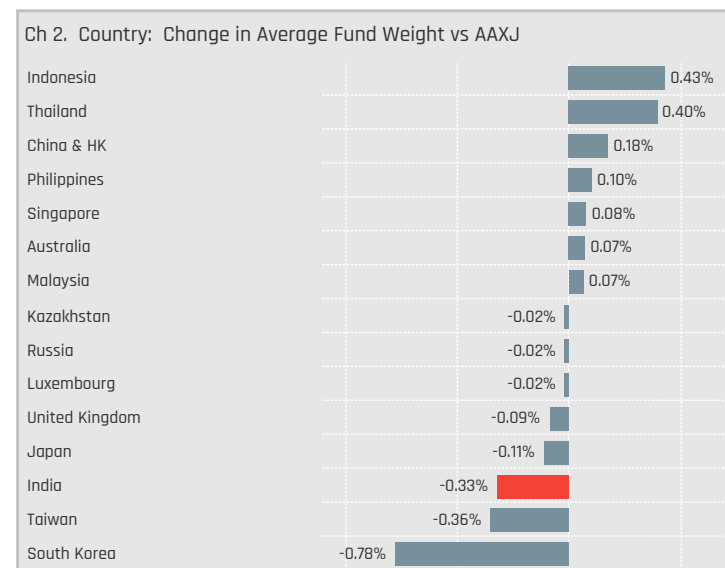


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

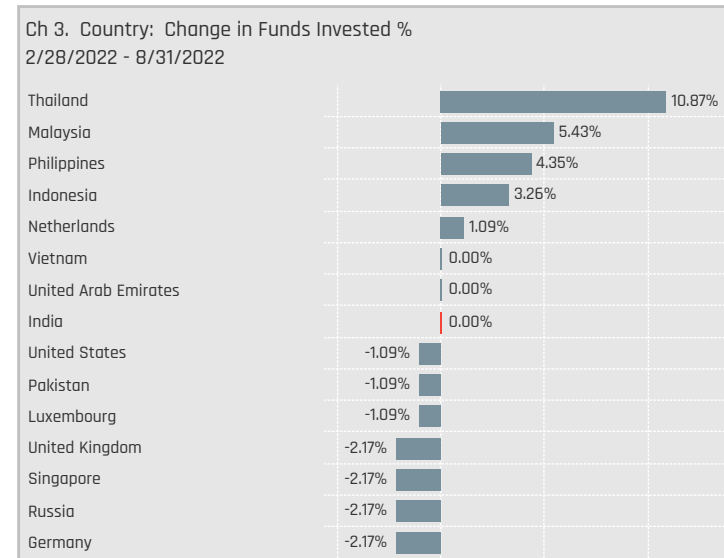


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

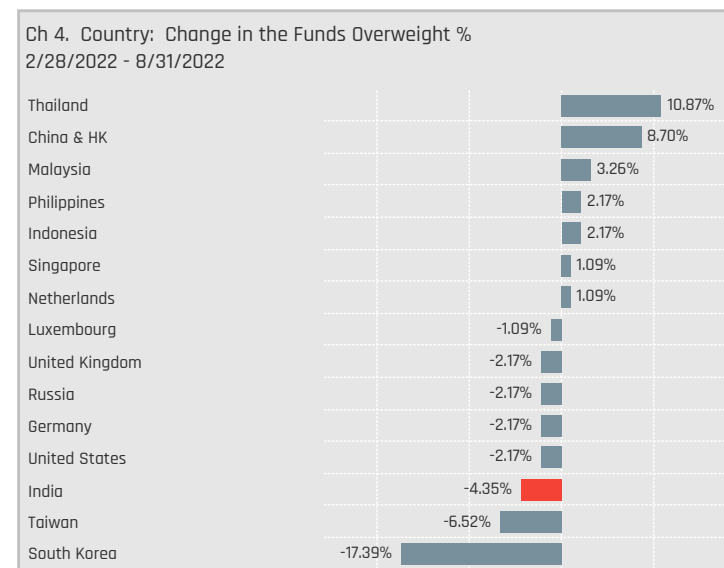


Chart 5. Shows the cumulative fund flows for India stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

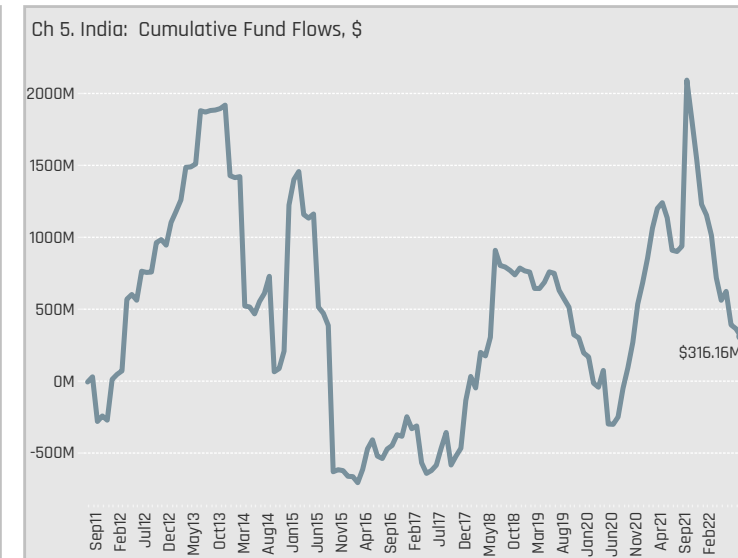


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

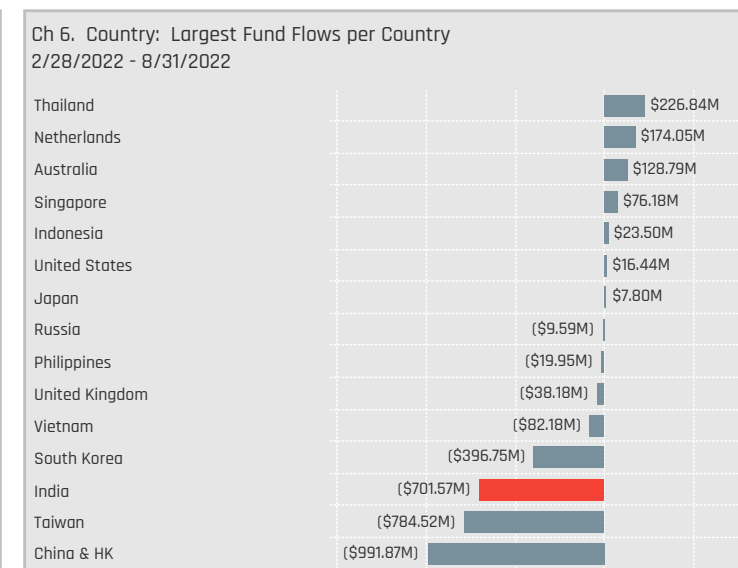


Chart 1. The largest fund weight increases in India stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in India stocks between 2/28/2022 - 8/31/2022

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

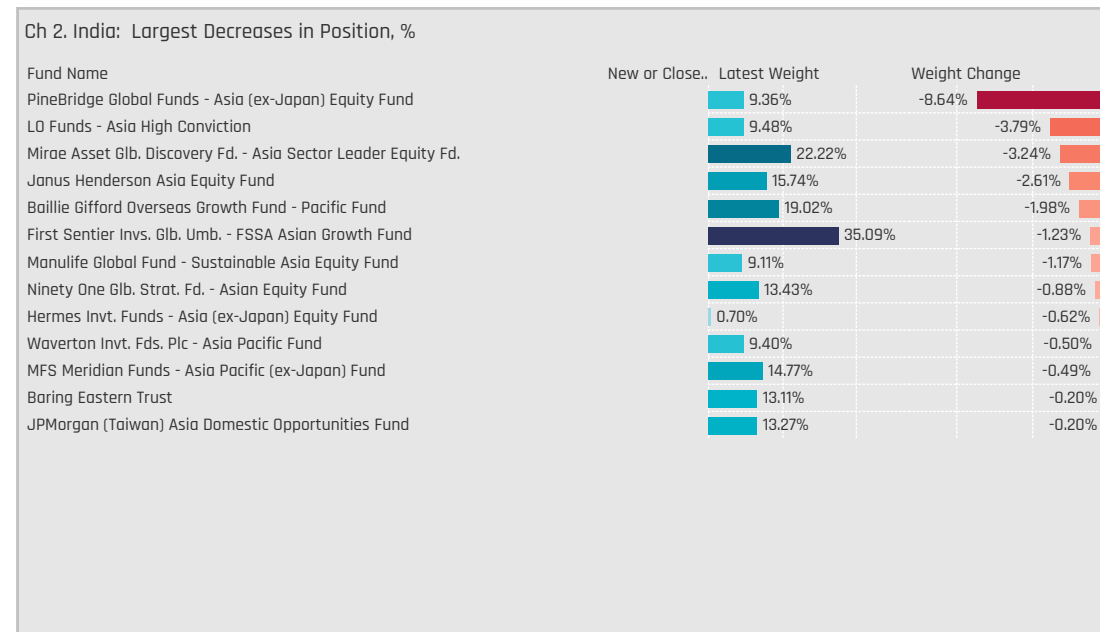
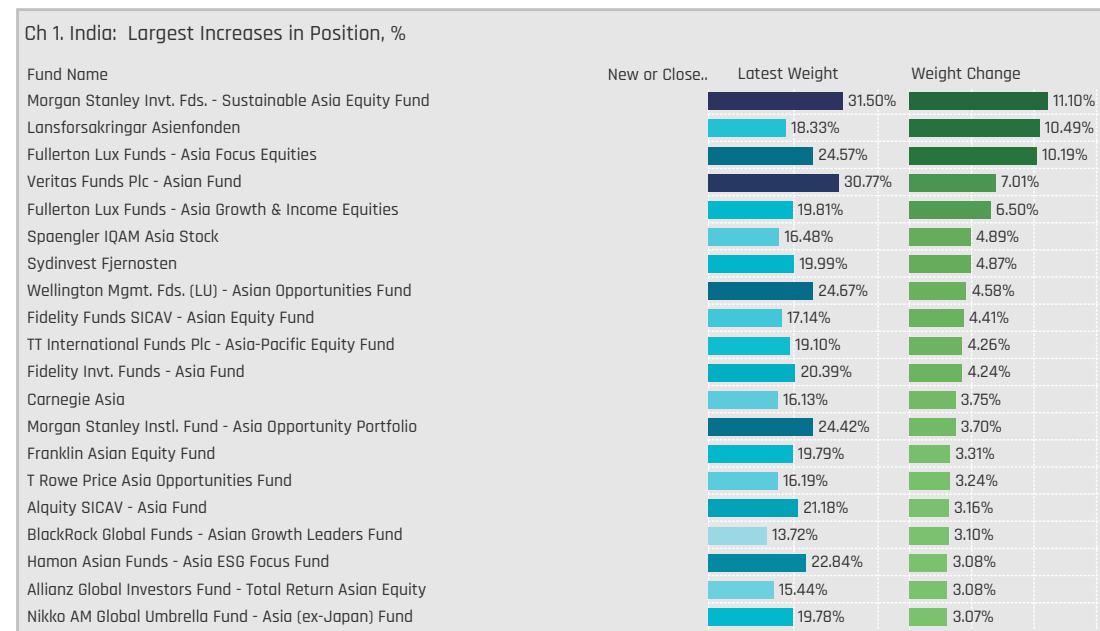
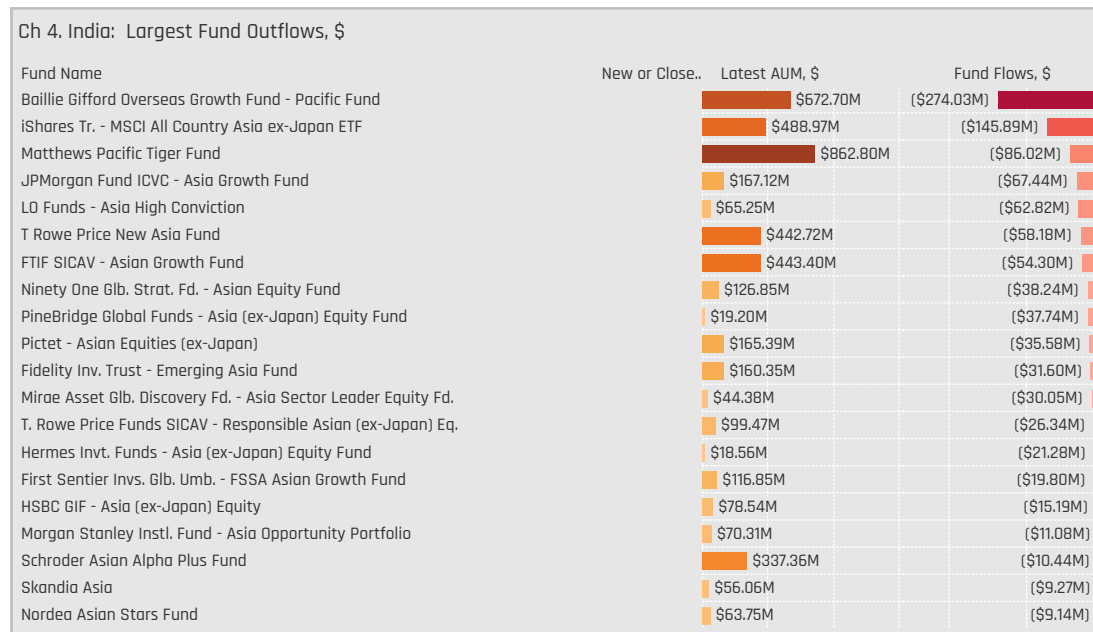
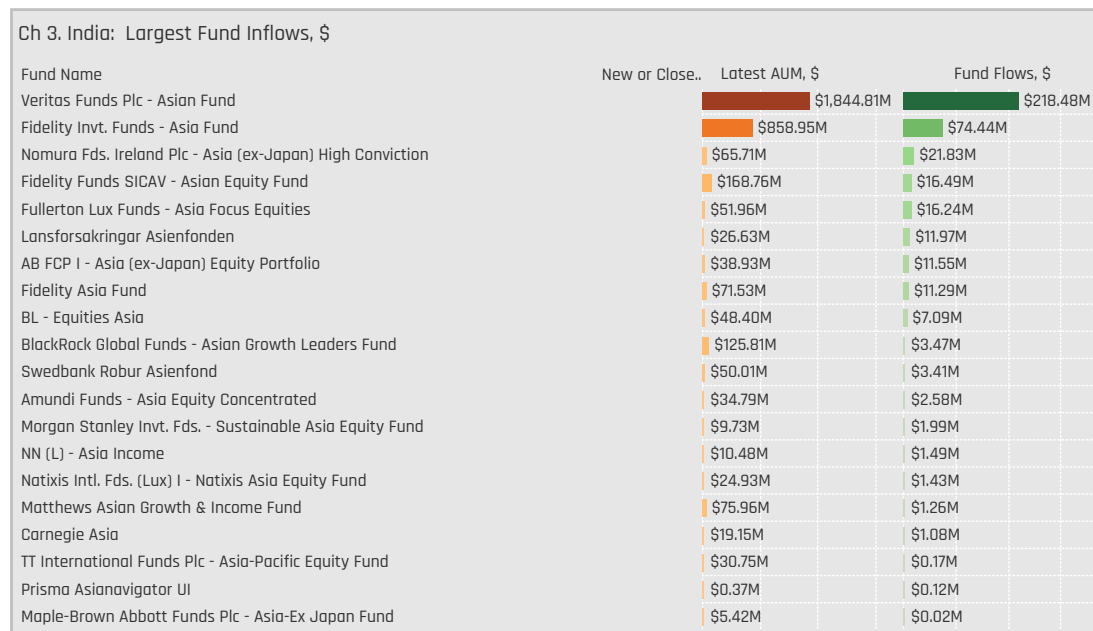


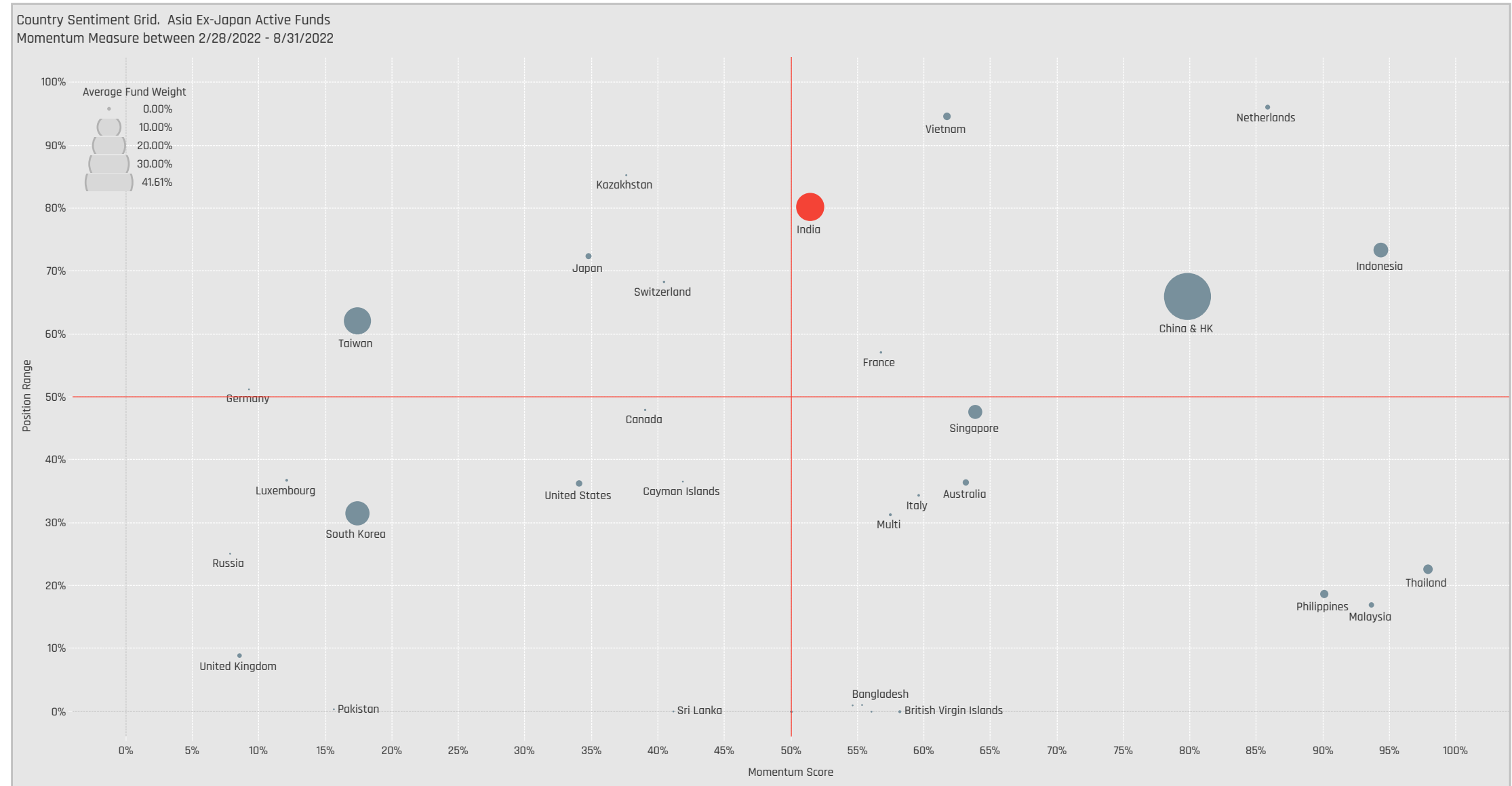
Chart 3. The largest buyers in US dollar terms in India stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in India stocks between 2/28/2022 - 8/31/2022

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



Sentiment Grid: We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

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

Chart 1-5. India: Key ownership statistics by Sector. As of **8/31/2022**

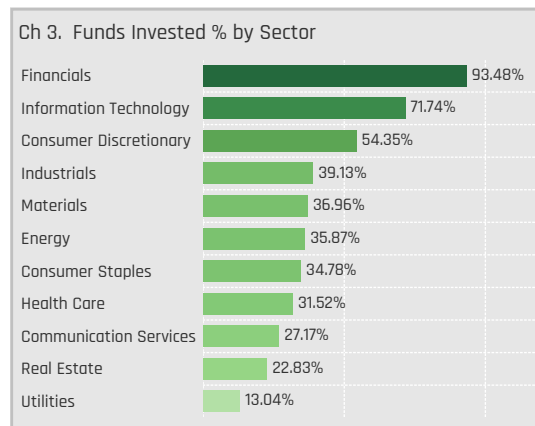
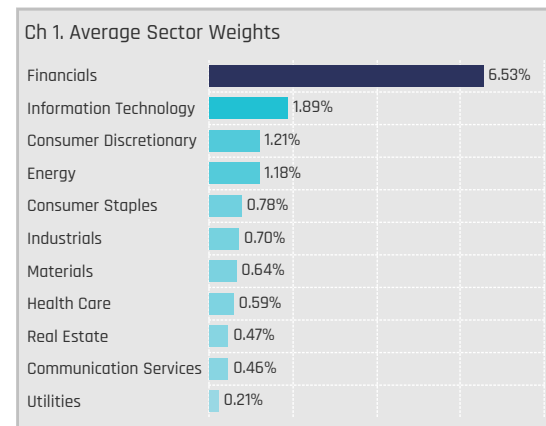


Chart 6-10. India: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

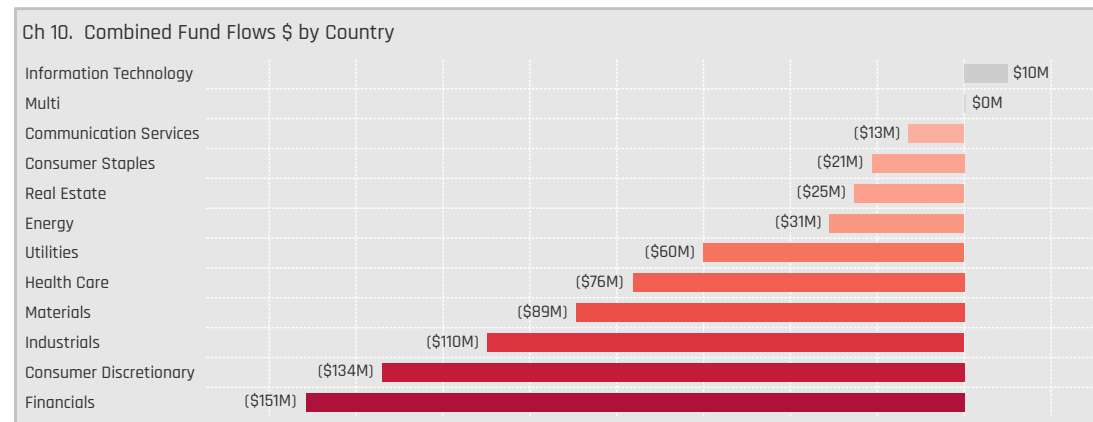
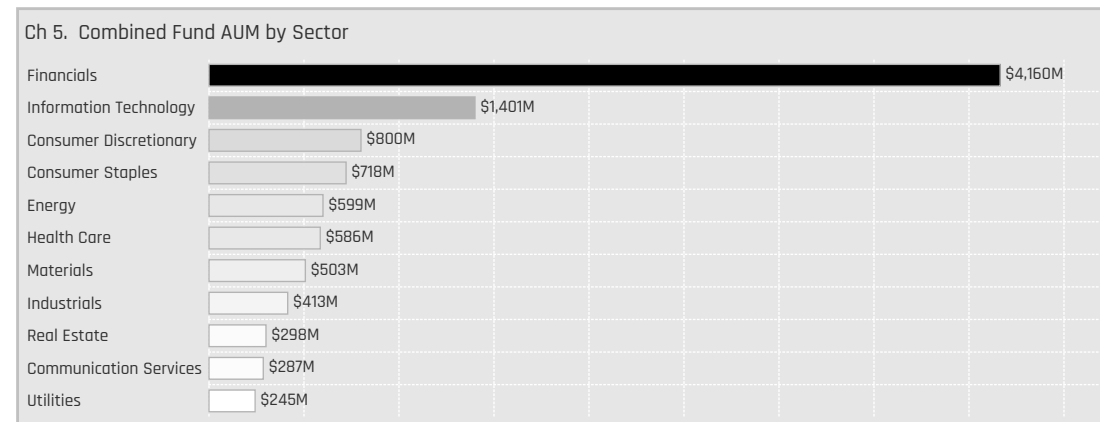
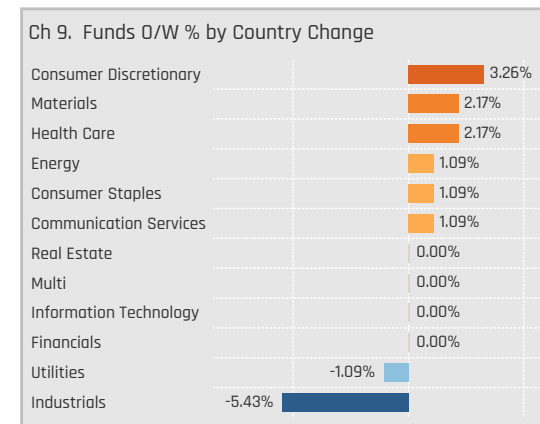
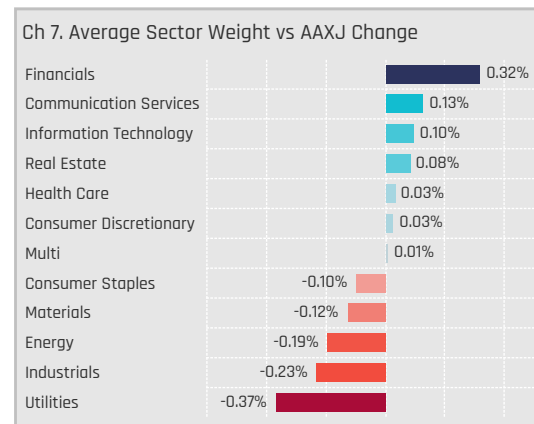
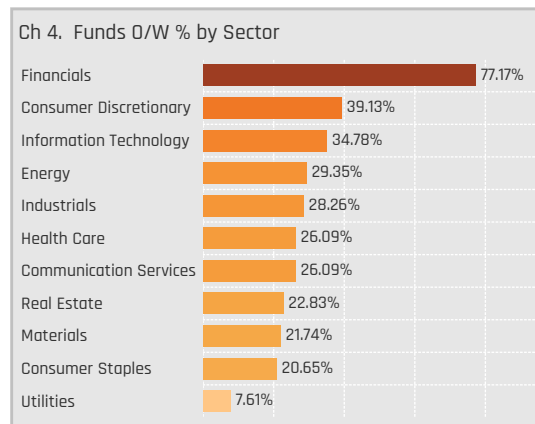
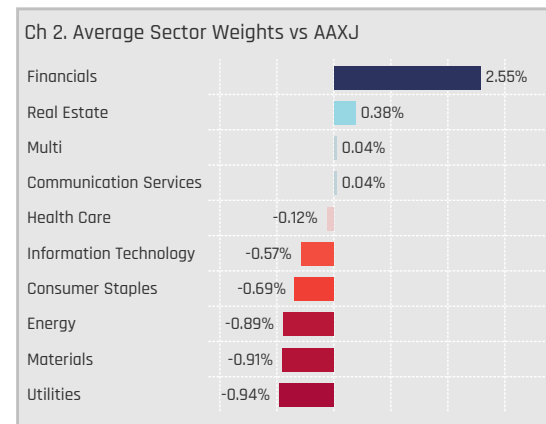
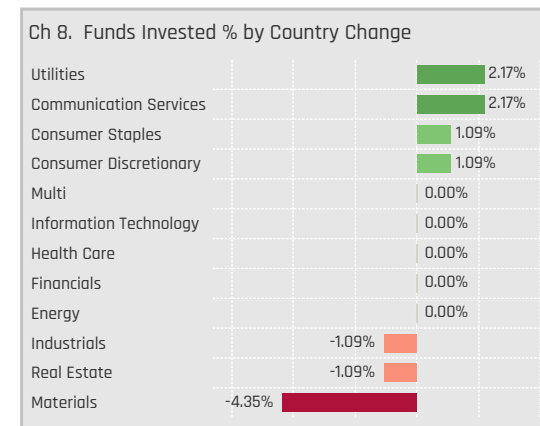
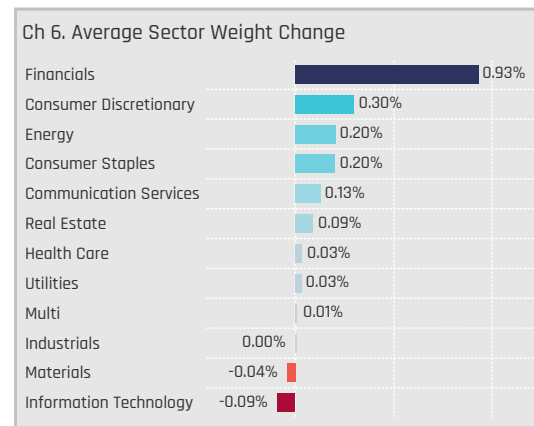
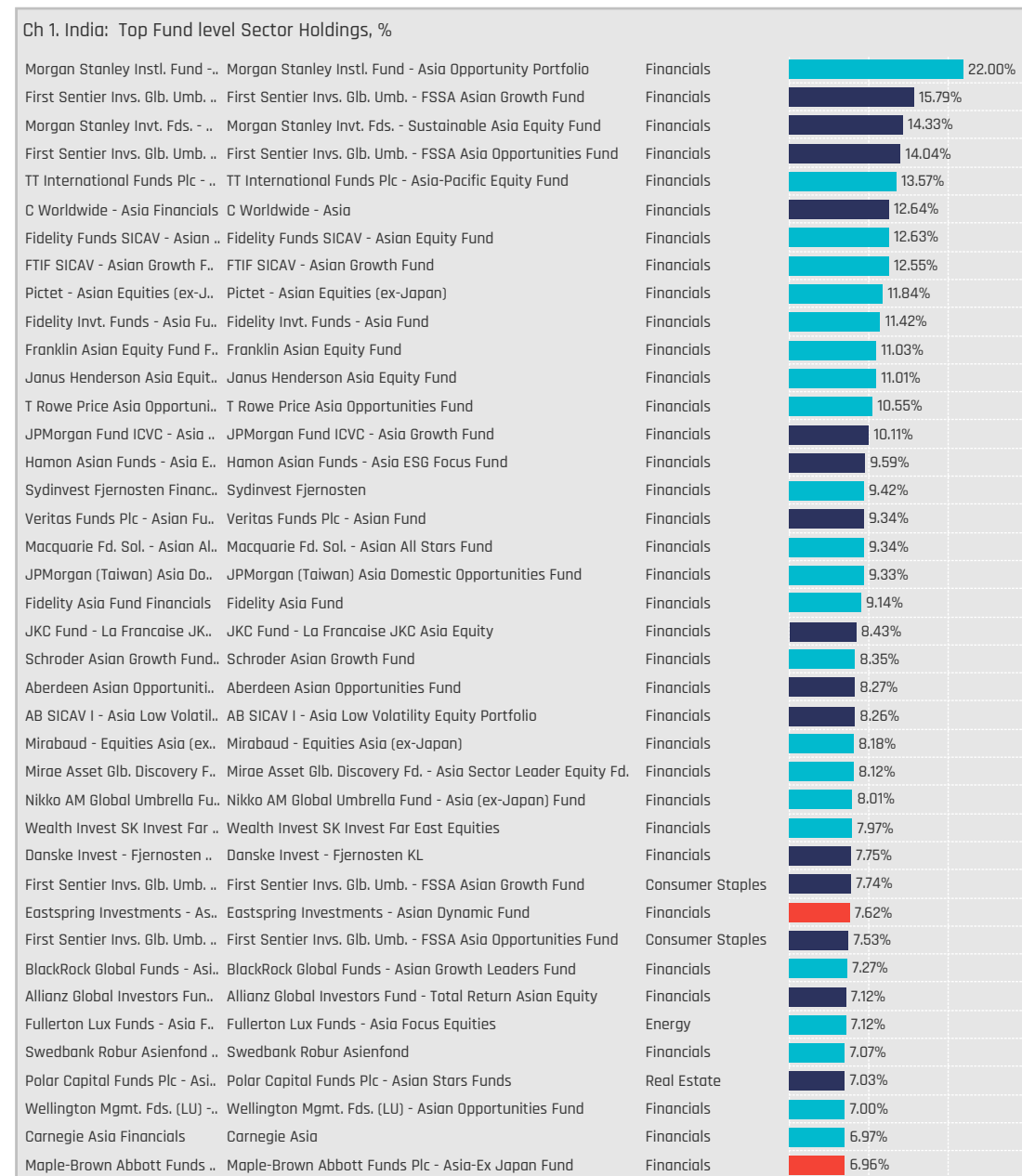




Chart 1. India: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ Value

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

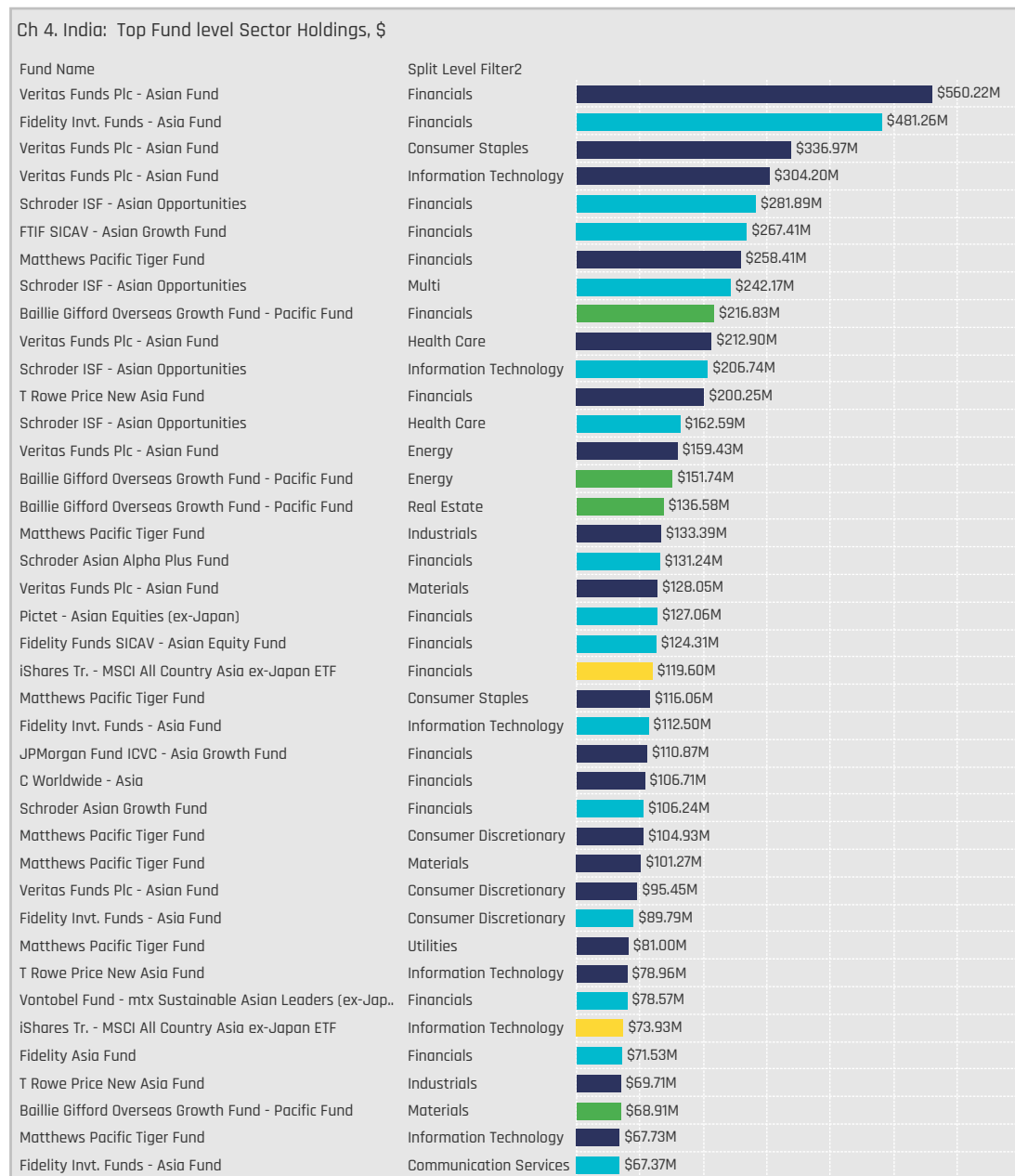


Chart 1. The largest Sector level weight increases in India between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in India between 2/28/2022 - 8/31/2022.

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

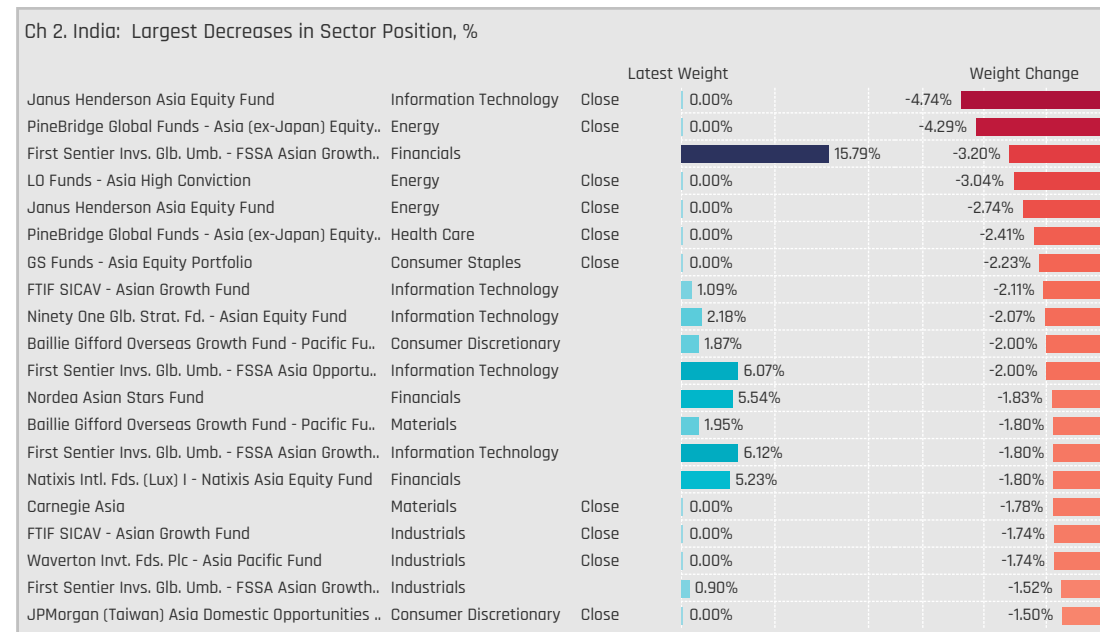
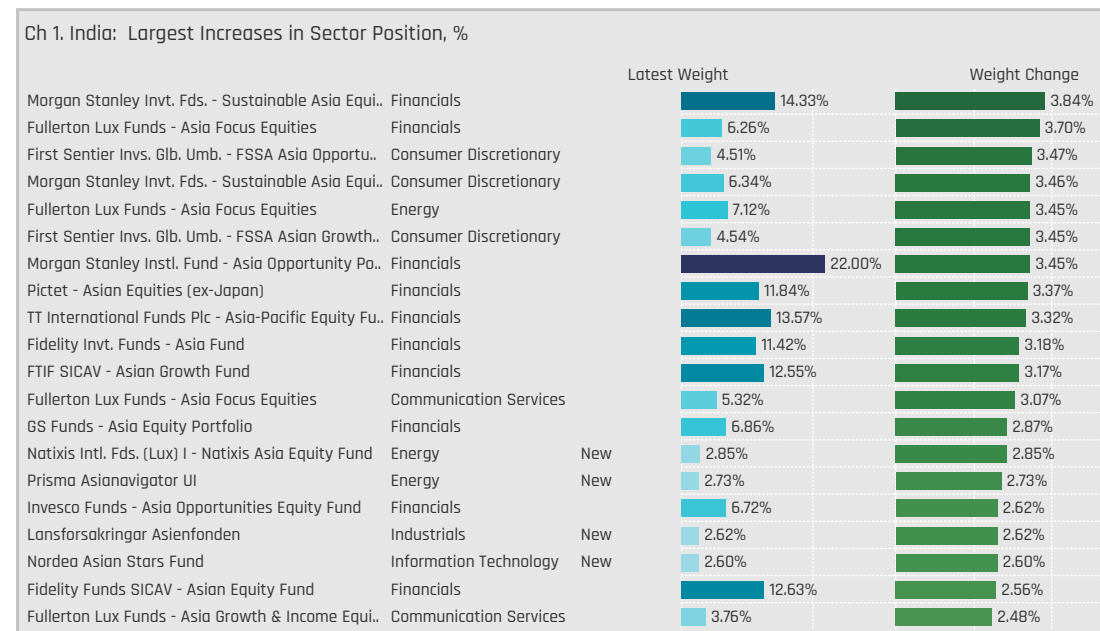
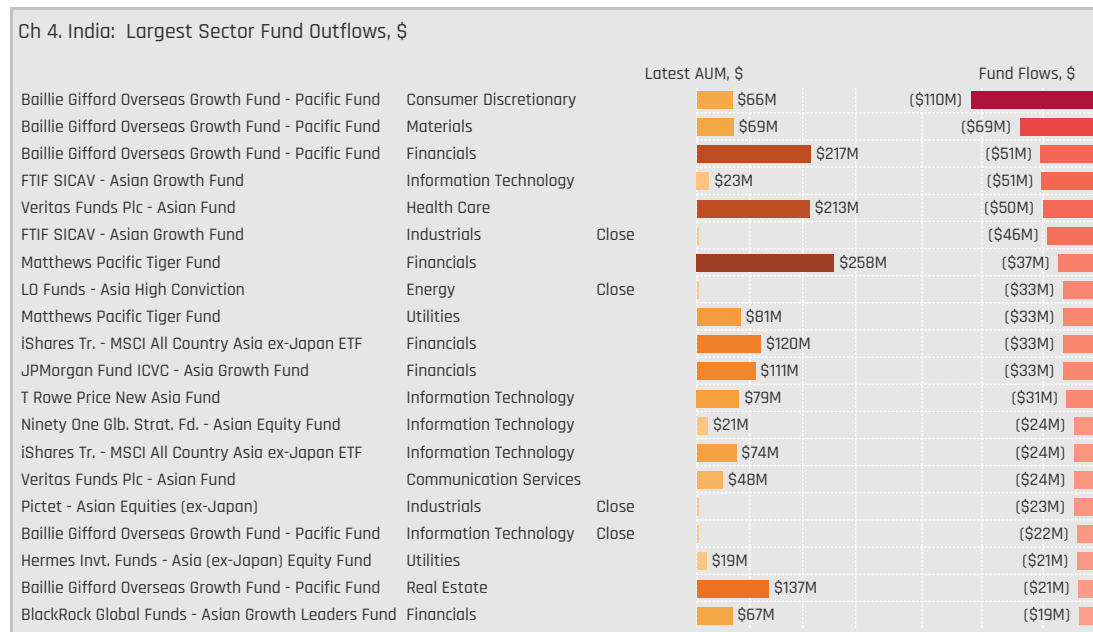
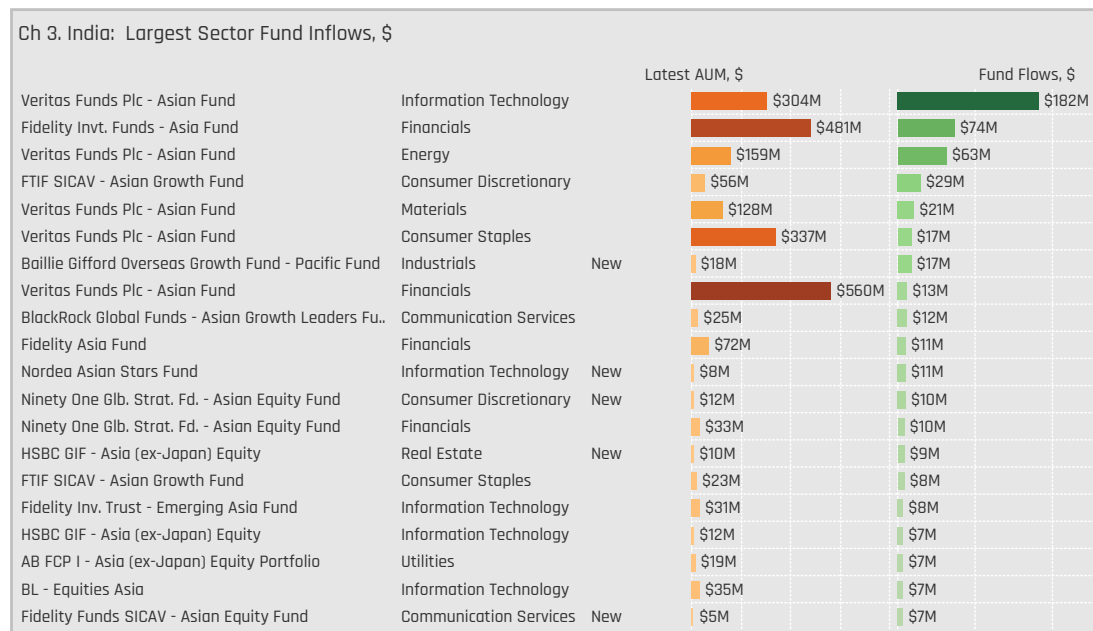


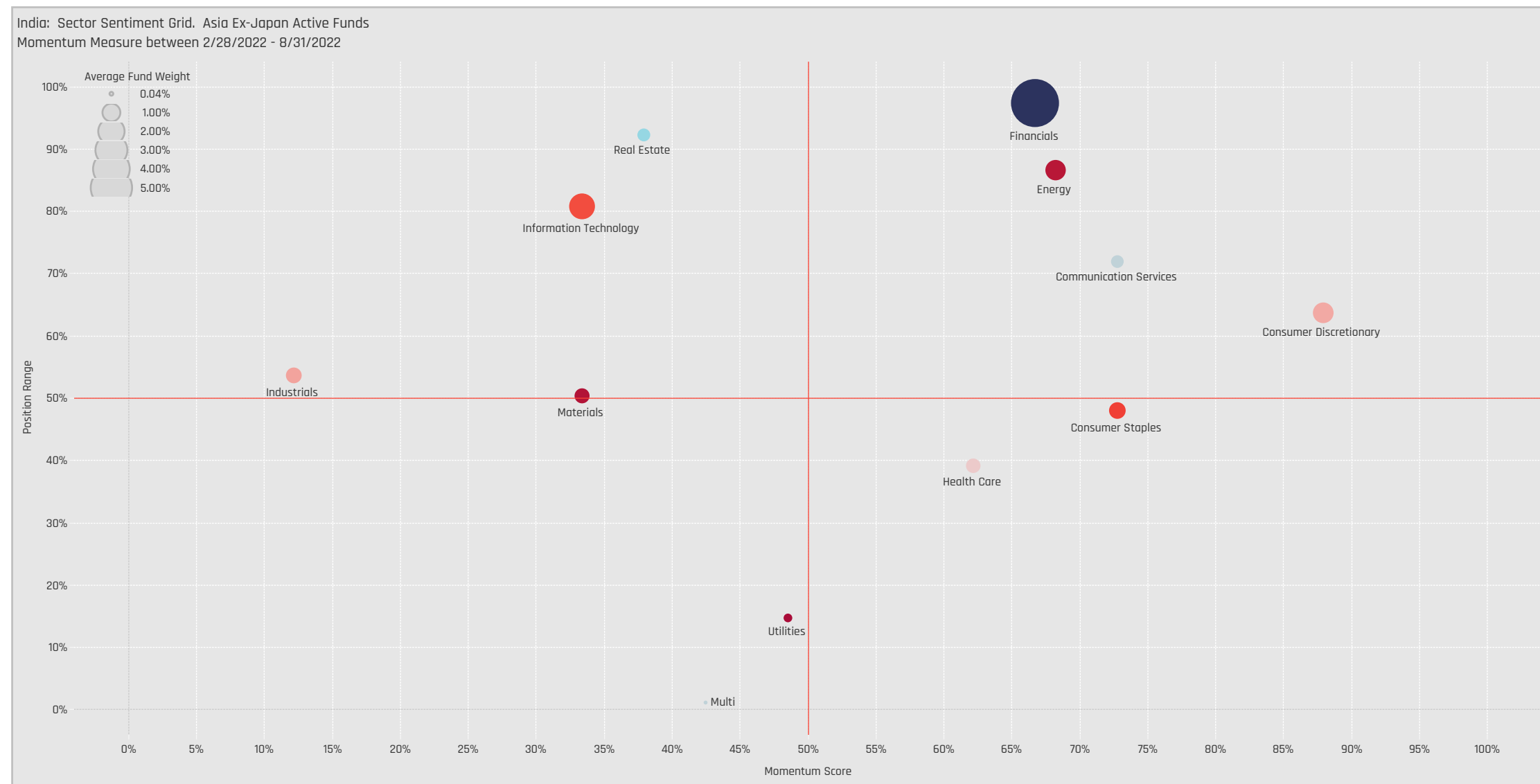
Chart 3. The largest Sector level fund inflows in India between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in India between 2/28/2022 - 8/31/2022.

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



Sentiment Grid: India. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, 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. The colour represents if the Sector 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 India, by Average Weight. The chart also shows the average weight as a percentage of the total India weight, and the cumulative total.

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500180-IN	HDFC Bank Limited	1.92%	13.04%	13.04%
532174-IN	ICICI Bank Limited	1.43%	9.70%	22.74%
500325-IN	Reliance Industries Limited	1.08%	7.36%	30.10%
500209-IN	Infosys Limited	0.92%	6.26%	36.36%
500010-IN	Housing Development Finance Corporation L..	0.88%	6.01%	42.37%
532540-IN	Tata Consultancy Services Limited	0.56%	3.80%	46.17%
500247-IN	Kotak Mahindra Bank Limited	0.41%	2.80%	48.97%
500520-IN	Mahindra & Mahindra Ltd.	0.36%	2.42%	51.39%
532454-IN	Bharti Airtel Limited	0.34%	2.29%	53.68%
532215-IN	Axis Bank Limited	0.33%	2.26%	55.95%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	60.87%	1.92%	1.92%	\$1,539.82M
500209-IN	Infosys Limited	44.57%	0.92%	-0.18%	\$750.30M
532174-IN	ICICI Bank Limited	42.39%	1.43%	0.42%	\$963.51M
500325-IN	Reliance Industries Limited	32.61%	1.08%	-0.67%	\$583.23M
500010-IN	Housing Development Finance Corporation L..	32.61%	0.88%	-0.04%	\$521.81M
532540-IN	Tata Consultancy Services Limited	26.09%	0.56%	-0.08%	\$474.49M
500247-IN	Kotak Mahindra Bank Limited	18.48%	0.41%	0.18%	\$393.99M
532500-IN	Maruti Suzuki India Limited	16.30%	0.23%	-0.01%	\$177.40M
532454-IN	Bharti Airtel Limited	15.22%	0.34%	-0.01%	\$141.64M
540777-IN	HDFC Life Insurance Co. Ltd.	13.04%	0.14%	0.02%	\$142.95M
532215-IN	Axis Bank Limited	13.04%	0.33%	-0.04%	\$180.84M
500520-IN	Mahindra & Mahindra Ltd.	13.04%	0.36%	0.10%	\$74.15M
543320-IN	Zomato Ltd.	11.96%	0.04%	0.01%	\$55.89M
500696-IN	Hindustan Unilever Limited	11.96%	0.21%	-0.27%	\$335.66M
532424-IN	Godrej Consumer Products Limited	10.87%	0.19%	0.11%	\$55.18M
500112-IN	State Bank of India	10.87%	0.24%	0.03%	\$40.59M
540719-IN	SBI Life Insurance Co. Ltd.	9.78%	0.13%	0.00%	\$19.67M
532538-IN	UltraTech Cement Limited	9.78%	0.12%	-0.03%	\$68.21M
508869-IN	Apollo Hospitals Enterprise Limited	9.78%	0.17%	0.08%	\$420.23M
500575-IN	Voltas Limited	8.70%	0.06%	0.06%	\$34.86M
500440-IN	Hindalco Industries Limited	8.70%	0.09%	-0.04%	\$42.56M
541153-IN	Bandhan Bank Ltd.	7.61%	0.13%	0.09%	\$28.66M
532898-IN	Power Grid Corporation of India Limited	7.61%	0.10%	-0.06%	\$93.76M
503100-IN	Phoenix Mills Ltd.	7.61%	0.16%	0.16%	\$143.55M
500510-IN	Larsen & Toubro Ltd.	7.61%	0.18%	-0.11%	\$16.93M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
500180-IN	HDFC Bank Limited	1.92%	-123.8%
532174-IN	ICICI Bank Limited	0.42%	-27.3%
500247-IN	Kotak Mahindra Bank Limite..	0.18%	-11.7%
532187-IN	IndusInd Bank Ltd.	0.18%	-11.6%
503100-IN	Phoenix Mills Ltd.	0.16%	-10.3%
542066-IN	Adani Gas Ltd.	-0.22%	14.5%
539254-IN	Adani Transmission Ltd.	-0.24%	15.5%
500696-IN	Hindustan Unilever Limited	-0.27%	17.1%
500034-IN	Bajaj Finance Limited	-0.29%	18.9%
500325-IN	Reliance Industries Limited	-0.67%	43.1%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.92%	1.92%	60.87%	\$1,539.82M
532174-IN	ICICI Bank Limited	0.42%	1.43%	42.39%	\$963.51M
500247-IN	Kotak Mahindra Bank Limited	0.18%	0.41%	18.48%	\$393.99M
532187-IN	IndusInd Bank Ltd.	0.18%	0.18%	5.43%	\$20.47M
503100-IN	Phoenix Mills Ltd.	0.16%	0.16%	7.61%	\$143.55M
540180-IN	Varun Beverages Ltd.	0.11%	0.11%	4.35%	\$19.86M
532424-IN	Godrej Consumer Products Limited	0.11%	0.19%	10.87%	\$55.18M
500520-IN	Mahindra & Mahindra Ltd.	0.10%	0.36%	13.04%	\$74.15M
541153-IN	Bandhan Bank Ltd.	0.09%	0.13%	7.61%	\$28.66M
541988-IN	Aavas Financiers Ltd.	0.09%	0.09%	3.26%	\$16.49M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500325-IN	Reliance Industries Limited	-0.67%	1.08%	32.61%	\$583.23M
500034-IN	Bajaj Finance Limited	-0.29%	0.14%	7.61%	\$38.24M
500696-IN	Hindustan Unilever Limited	-0.27%	0.21%	11.96%	\$335.66M
539254-IN	Adani Transmission Ltd.	-0.24%	0.00%	0.00%	\$7.25M
542066-IN	Adani Gas Ltd.	-0.22%	0.00%	1.09%	\$7.78M
500820-IN	Asian Paints Ltd.	-0.22%	0.07%	5.43%	\$145.85M
512599-IN	Adani Enterprises Limited	-0.20%	0.00%	0.00%	\$5.97M
500875-IN	ITC Limited	-0.19%	0.02%	1.09%	\$7.99M
500209-IN	Infosys Limited	-0.18%	0.92%	44.57%	\$750.30M
541450-IN	Adani Green Energy Limited	-0.17%	0.00%	0.00%	\$5.04M



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

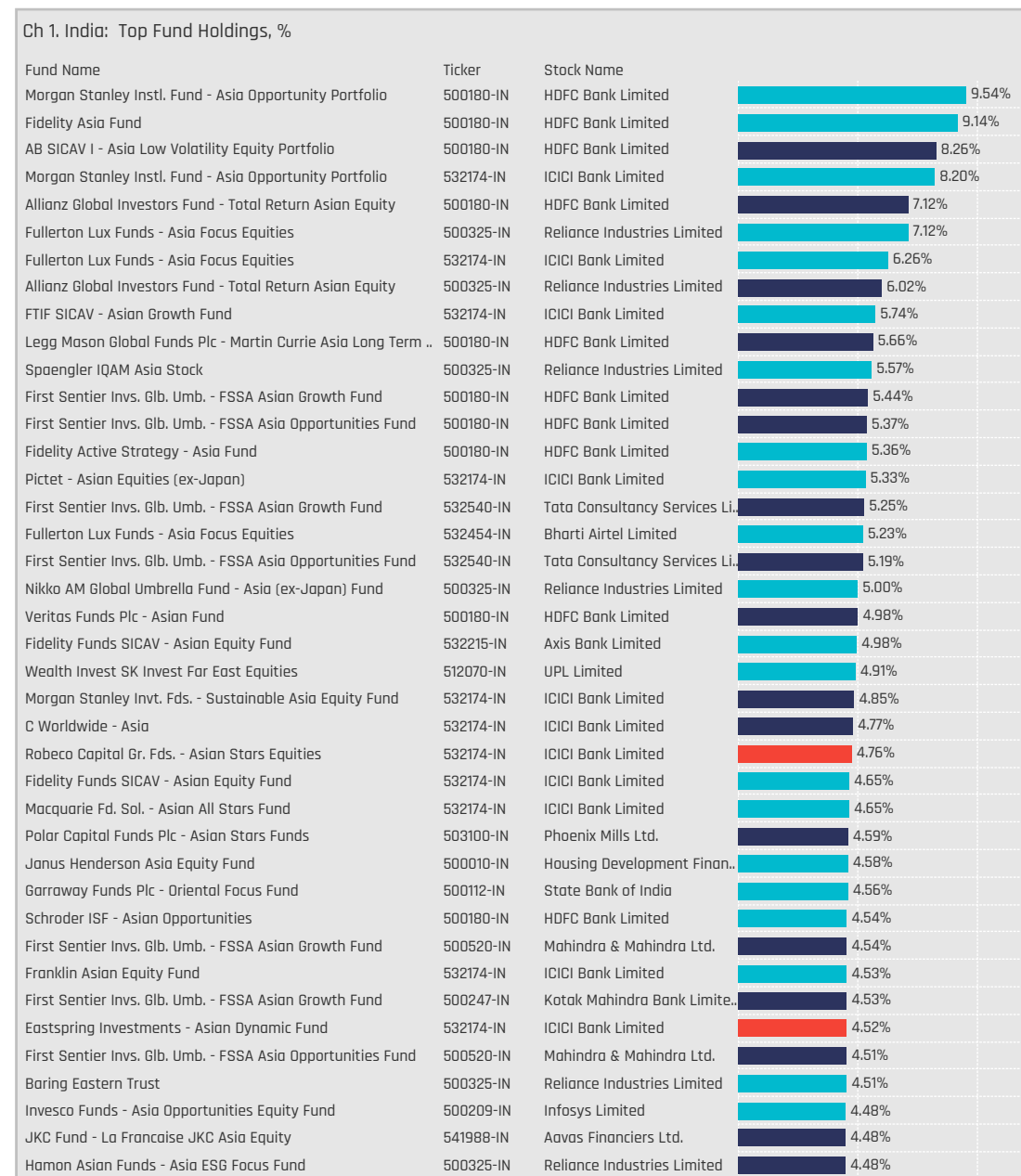
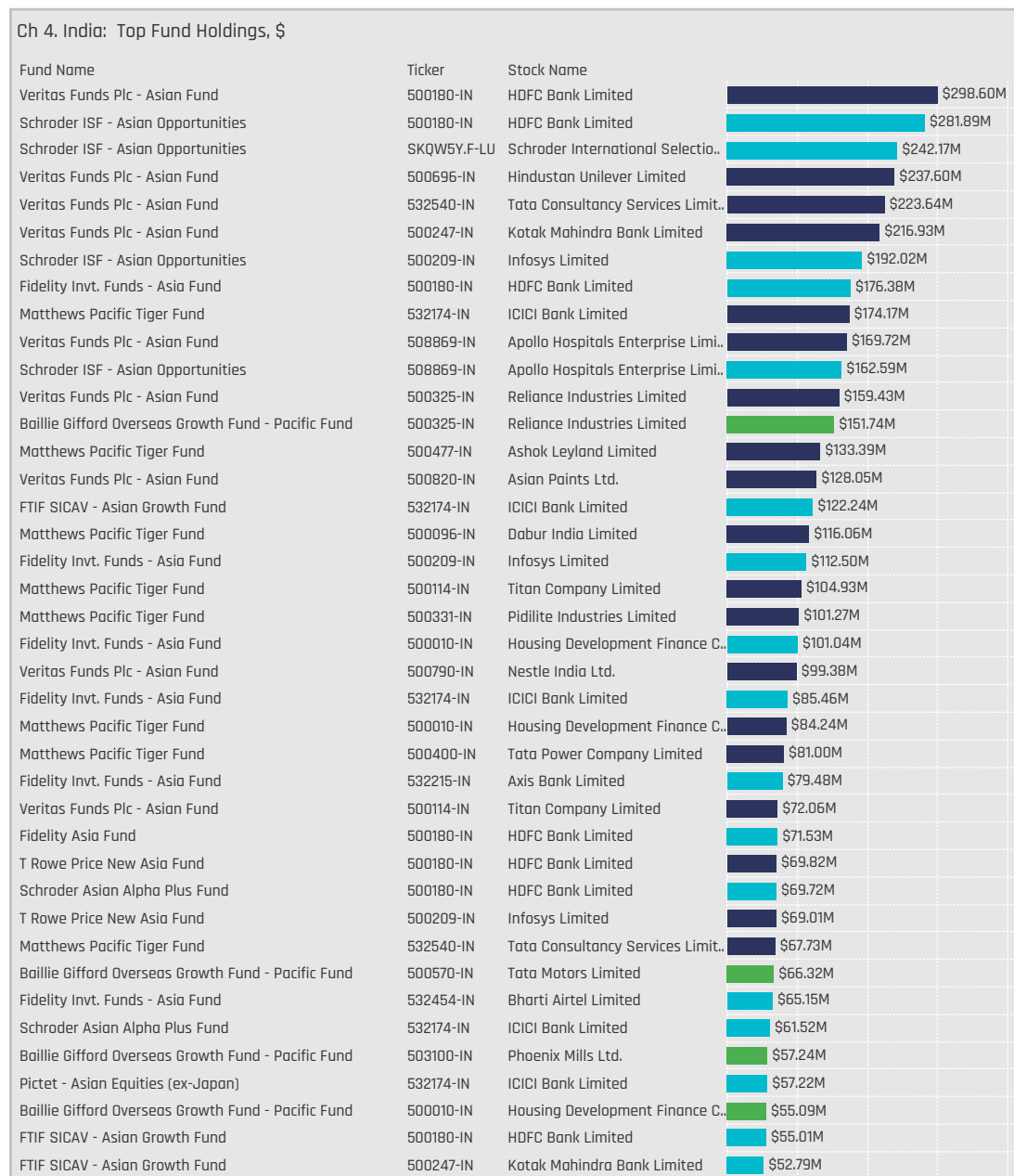


Chart 2. India: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style Aggressive Growt. Growth Value

# Aggregate Stock Holding Changes

## India

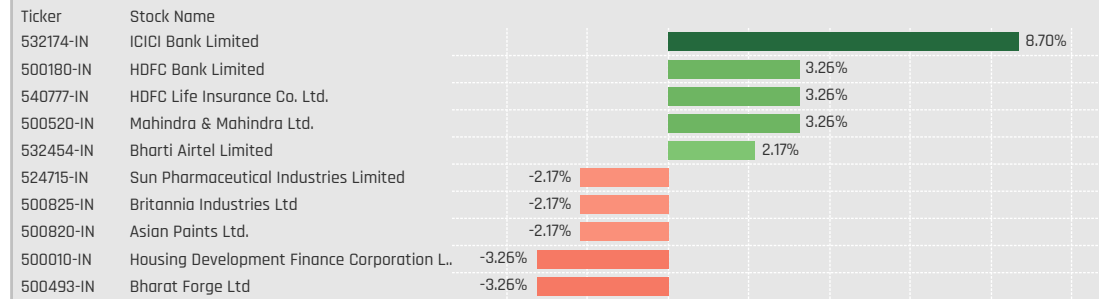
Chart 1. The 10 India stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

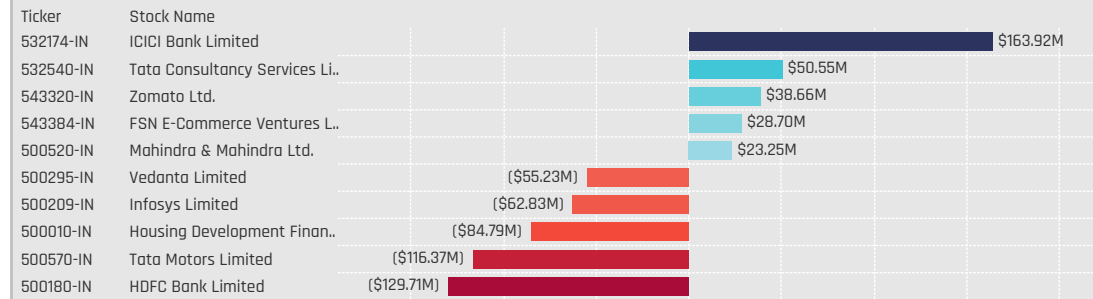
Chart 3. The 10 India stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. India: Largest Changes in Funds Invested %



Ch 3 India: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
532174-IN	ICICI Bank Limited	8.70%	0.49%	0.26%	\$163.92M
500180-IN	HDFC Bank Limited	3.26%	0.22%	0.22%	(\$129.71M)
540777-IN	HDFC Life Insurance Co. Ltd.	3.26%	0.05%	0.03%	\$23.13M
500520-IN	Mahindra & Mahindra Ltd.	3.26%	0.23%	0.12%	\$23.25M
532454-IN	Bharti Airtel Limited	2.17%	0.13%	0.13%	\$17.84M
532898-IN	Power Grid Corporation of India Limited	2.17%	0.04%	0.01%	\$0.49M
890157-IN	Bharti Airtel Ltd TEMP	2.17%	0.00%	0.00%	\$0.28M
543529-IN	Delhivery Limited	2.17%	0.01%	0.01%	\$20.32M
543287-IN	Macrotech Developers Ltd.	2.17%	0.02%	0.02%	\$3.87M
540762-IN	Tube Investments of India Limited	2.17%	0.02%	0.02%	\$18.43M
540719-IN	SBI Life Insurance Co. Ltd.	2.17%	0.05%	0.02%	\$0.59M
532424-IN	Godrej Consumer Products Limited	2.17%	0.06%	0.04%	(\$0.06M)
500696-IN	Hindustan Unilever Limited	1.09%	0.04%	-0.08%	\$10.42M
543523-IN	Campus Activewear Ltd.	1.09%	0.00%	0.00%	\$0.30M
543417-IN	RateGain Travel Technologies Ltd.	1.09%	0.02%	0.02%	\$5.09M
543412-IN	Star Health & Allied Insurance Co. Ltd.	1.09%	0.01%	0.01%	\$2.35M
543390-IN	PB Fintech Limited	1.09%	0.01%	0.01%	\$4.79M
543384-IN	FSN E-Commerce Ventures Ltd.	1.09%	0.01%	0.01%	\$28.70M
543243-IN	Equitas Small Finance Bank Ltd.	1.09%	0.00%	0.00%	\$0.39M
543235-IN	Angel Braking Limited	1.09%	0.01%	0.01%	\$2.91M
543220-IN	Max Healthcare Institute Ltd	1.09%	0.02%	0.02%	(\$3.64M)
541154-IN	Hindustan Aeronautics Limited	1.09%	0.01%	0.01%	(\$0.06M)
540180-IN	Varun Beverages Ltd.	1.09%	0.05%	0.05%	(\$4.02M)
539268-IN	Syngene International Ltd.	1.09%	0.01%	0.01%	\$0.41M
533179-IN	Persistent Systems Limited	1.09%	0.02%	0.02%	\$3.46M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
500493-IN	Bharat Forge Ltd	-3.26%	-0.01%	-0.02%	(\$7.74M)
500010-IN	Housing Development Finance Corporation L.	-3.26%	-0.05%	-0.14%	(\$84.79M)
500820-IN	Asian Paints Ltd.	-2.17%	0.01%	-0.04%	\$17.04M
500825-IN	Britannia Industries Ltd	-2.17%	0.00%	-0.02%	(\$10.97M)
524715-IN	Sun Pharmaceutical Industries Limited	-2.17%	-0.01%	-0.05%	(\$9.70M)
540716-IN	ICICI Lombard General Insurance Co. Ltd.	-2.17%	-0.01%	-0.02%	(\$7.42M)
542726-IN	IndiaMART InterMESH Ltd.	-2.17%	-0.03%	-0.03%	(\$5.49M)
500440-IN	Hindalco Industries Limited	-1.09%	-0.03%	0.03%	(\$11.81M)
500575-IN	Volta Limited	-1.09%	-0.08%	-0.08%	(\$34.95M)
500049-IN	Bharat Electronics Limited	-1.09%	-0.02%	-0.05%	(\$20.79M)
500387-IN	Shree Cement Limited	-1.09%	-0.02%	-0.01%	(\$5.96M)
500425-IN	Ambuja Cements Limited	-1.09%	-0.01%	-0.02%	(\$9.47M)
500470-IN	Tata Steel Limited	-1.09%	-0.01%	0.00%	(\$15.95M)
500490-IN	Bajaj Holdings & Investment Limited.	-1.09%	-0.03%	-0.03%	(\$1.09M)
500495-IN	Escorts Limited	-1.09%	-0.01%	-0.01%	(\$3.30M)
500570-IN	Tata Motors Limited	-1.09%	-0.02%	-0.04%	(\$116.37M)
500830-IN	Colgate-Palmolive (India) Limited	-1.09%	0.02%	0.02%	\$0.33M
500875-IN	ITC Limited	-1.09%	-0.01%	-0.08%	(\$11.76M)
505537-IN	Zee Entertainment Enterprises Limited	-1.09%	-0.01%	-0.01%	(\$7.25M)
507685-IN	Wipro Limited	-1.09%	-0.02%	0.02%	(\$13.04M)
523642-IN	PI Industries Limited	-1.09%	0.00%	-0.02%	(\$1.57M)
531642-IN	Marico Limited	-1.09%	-0.01%	-0.01%	(\$1.79M)
532720-IN	Mahindra & Mahindra Financial Services Ltd.	-1.09%	0.01%	0.01%	(\$2.14M)
533150-IN	Godrej Properties Limited	-1.09%	0.00%	0.00%	(\$8.86M)
533398-IN	Muthoot Finance Limited	-1.09%	-0.01%	-0.01%	(\$0.97M)

Chart 1. The largest fund weight increases in India stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in India stocks between 2/28/2022 - 8/31/2022

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	532174-IN	ICICI Bank Limited	New	3.89%	3.89%
Fullerton Lux Funds - Asia Focus Equities	532174-IN	ICICI Bank Limited		6.26%	3.70%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	500520-IN	Mahindra & Mahindra Ltd.		4.51%	3.47%
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		7.12%	3.45%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	500520-IN	Mahindra & Mahindra Ltd.		4.54%	3.45%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	500520-IN	Mahindra & Mahindra Ltd.		3.23%	3.12%
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		4.65%	3.00%
Fullerton Lux Funds - Asia Focus Equities	532454-IN	Bharti Airtel Limited		5.23%	2.97%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	New	2.85%	2.85%
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	New	2.73%	2.73%
Lansforsakringar Asienfonden	532174-IN	ICICI Bank Limited	New	2.65%	2.65%
Nordea Asian Stars Fund	500209-IN	Infosys Limited	New	2.60%	2.60%
GS Funds - Asia Equity Portfolio	500180-IN	HDFC Bank Limited	New	2.57%	2.57%
Fullerton Lux Funds - Asia Growth & Income Equi..	532454-IN	Bharti Airtel Limited		3.68%	2.40%
BlackRock Global Funds - Asian Growth Leaders F..	532174-IN	ICICI Bank Limited	New	2.36%	2.36%
Lansforsakringar Asienfonden	500520-IN	Mahindra & Mahindra Ltd.	New	2.27%	2.27%
Janus Henderson Asia Equity Fund	540180-IN	Varun Beverages Ltd.	New	2.20%	2.20%
Spaengler IQAM Asia Stock	500209-IN	Infosys Limited	New	2.13%	2.13%
HSBC GIF - Asia (ex-Japan) Equity	532868-IN	DLF Limited	New	2.12%	2.12%
Fidelity Invt. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	2.03%	2.03%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity..	500325-IN	Reliance Industries Limited	Close	0.00%	-4.29%
Janus Henderson Asia Equity Fund	532540-IN	Tata Consultancy Services Li..	Close	0.00%	-3.10%
LO Funds - Asia High Conviction	500325-IN	Reliance Industries Limited	Close	0.00%	-3.04%
Janus Henderson Asia Equity Fund	500490-IN	Bajaj Holdings & Investment..	Close	0.00%	-2.99%
Janus Henderson Asia Equity Fund	500325-IN	Reliance Industries Limited	Close	0.00%	-2.74%
BlackRock Global Funds - Asian Growth Leaders F..	500180-IN	HDFC Bank Limited		1.06%	-2.50%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	532174-IN	ICICI Bank Limited		4.36%	-2.45%
PineBridge Global Funds - Asia (ex-Japan) Equity..	524715-IN	Sun Pharmaceutical Industri..	Close	0.00%	-2.41%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500010-IN	Housing Development Finan..	Close	0.00%	-2.39%
PineBridge Global Funds - Asia (ex-Japan) Equity..	500209-IN	Infosys Limited		1.22%	-2.38%
GS Funds - Asia Equity Portfolio	500696-IN	Hindustan Unilever Limited	Close	0.00%	-2.23%
Fidelity Funds SICAV - Asian Equity Fund	500010-IN	Housing Development Finan..	Close	0.00%	-2.22%
FTIF SICAV - Asian Growth Fund	500209-IN	Infosys Limited	Close	0.00%	-2.14%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	500570-IN	Tata Motors Limited		1.87%	-2.00%
Fullerton Lux Funds - Asia Focus Equities	500209-IN	Infosys Limited		4.01%	-1.89%
Nordea Asian Stars Fund	500010-IN	Housing Development Finan..	Close	0.00%	-1.74%
FTIF SICAV - Asian Growth Fund	500510-IN	Larsen & Toubro Ltd.	Close	0.00%	-1.74%
Waverton Invt. Fds. Plc - Asia Pacific Fund	542726-IN	IndiaMART InterMESH Ltd.	Close	0.00%	-1.74%
T Rowe Price Asia Opportunities Fund	500010-IN	Housing Development Finan..	Close	0.00%	-1.68%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	500010-IN	Housing Development Finan..		3.51%	-1.67%

Chart 3. The largest buyers in US dollar terms in India stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in India stocks between 2/28/2022 - 8/31/2022

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

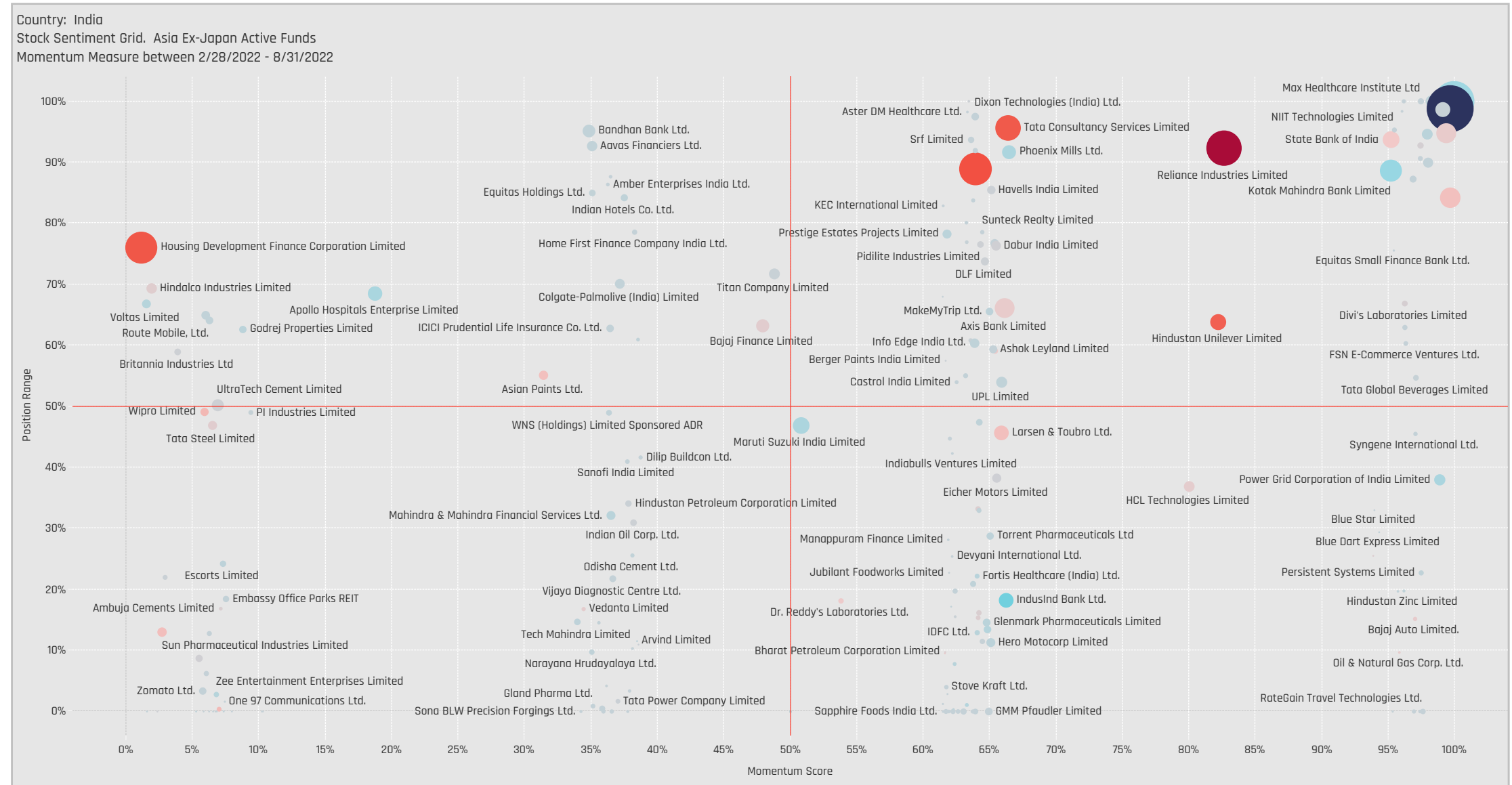
**Ch 3. India: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	\$85M	\$74M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Li..		\$224M	\$69M
Veritas Funds Plc - Asian Fund	500209-IN	Infosys Limited	New	\$47M	\$63M
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited		\$159M	\$63M
Veritas Funds Plc - Asian Fund	543320-IN	Zomato Ltd.	New	\$34M	\$50M
Veritas Funds Plc - Asian Fund	532174-IN	ICICI Bank Limited	New	\$45M	\$39M
Veritas Funds Plc - Asian Fund	543384-IN	FSN E-Commerce Ventures L..	New	\$23M	\$30M
T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.	New	\$26M	\$28M
T Rowe Price New Asia Fund	532174-IN	ICICI Bank Limited	New	\$28M	\$24M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500010-IN	Housing Development Finan..		\$55M	\$23M
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		\$46M	\$21M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.		\$128M	\$21M
BlackRock Global Funds - Asian Growth Leaders Fu..	532174-IN	ICICI Bank Limited	New	\$22M	\$19M
FTIF SICAV - Asian Growth Fund	540762-IN	Tube Investments of India Li..	New	\$23M	\$18M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited		\$238M	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543529-IN	Delhivery Limited	New	\$18M	\$17M
Veritas Funds Plc - Asian Fund	500247-IN	Kotak Mahindra Bank Limite..		\$217M	\$12M
Fidelity Funds SICAV - Asian Equity Fund	500180-IN	HDFC Bank Limited		\$23M	\$12M
BlackRock Global Funds - Asian Growth Leaders Fu..	532454-IN	Bharti Airtel Limited		\$25M	\$12M
Fidelity Asia Fund	500180-IN	HDFC Bank Limited		\$72M	\$11M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	500570-IN	Tata Motors Limited		\$66M	(\$110M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	500295-IN	Vedanta Limited		\$41M	(\$54M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	500209-IN	Infosys Limited	Close		(\$50M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	500510-IN	Larsen & Toubro Ltd.	Close		(\$46M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise ..		\$170M	(\$45M)
T Rowe Price ..	T Rowe Price New Asia Fund	500209-IN	Infosys Limited		\$69M	(\$41M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited		\$299M	(\$39M)
Matthews Pa..	Matthews Pacific Tiger Fund	500010-IN	Housing Development Finan..		\$84M	(\$37M)
T Rowe Price ..	T Rowe Price New Asia Fund	500180-IN	HDFC Bank Limited		\$70M	(\$37M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	500114-IN	Titan Company Limited		\$72M	(\$34M)
LO Funds - A..	LO Funds - Asia High Conviction	500325-IN	Reliance Industries Limited	Close		(\$33M)
Matthews Pa..	Matthews Pacific Tiger Fund	500400-IN	Tata Power Company Limited		\$81M	(\$33M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	500180-IN	HDFC Bank Limited		\$10M	(\$32M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	540750-IN	Indian Energy Exchange Ltd.	Close		(\$31M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	539437-IN	IDFC First Bank Ltd.	Close		(\$29M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	500010-IN	Housing Development Finan..	Close		(\$26M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	532777-IN	Info Edge India Ltd.		\$48M	(\$24M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	539448-IN	InterGlobe Aviation Ltd	Close		(\$23M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	543320-IN	Zomato Ltd.	Close		(\$22M)
Hermes Invt. ..	Hermes Invt. Funds - Asia (ex-Japan..	532155-IN	GAIL (India) Limited		\$19M	(\$21M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for India 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 2/28/2022 and 8/31/2022, 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 India stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

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

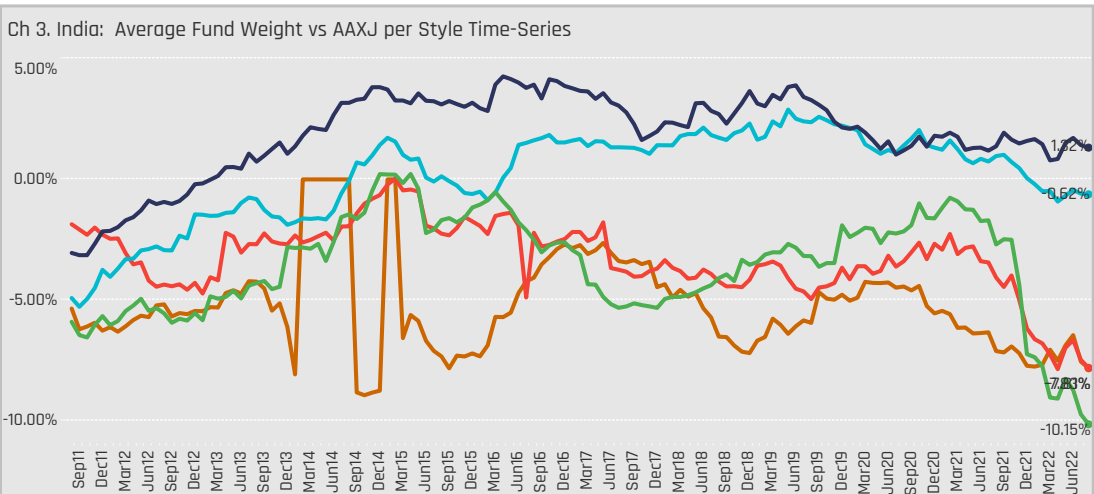
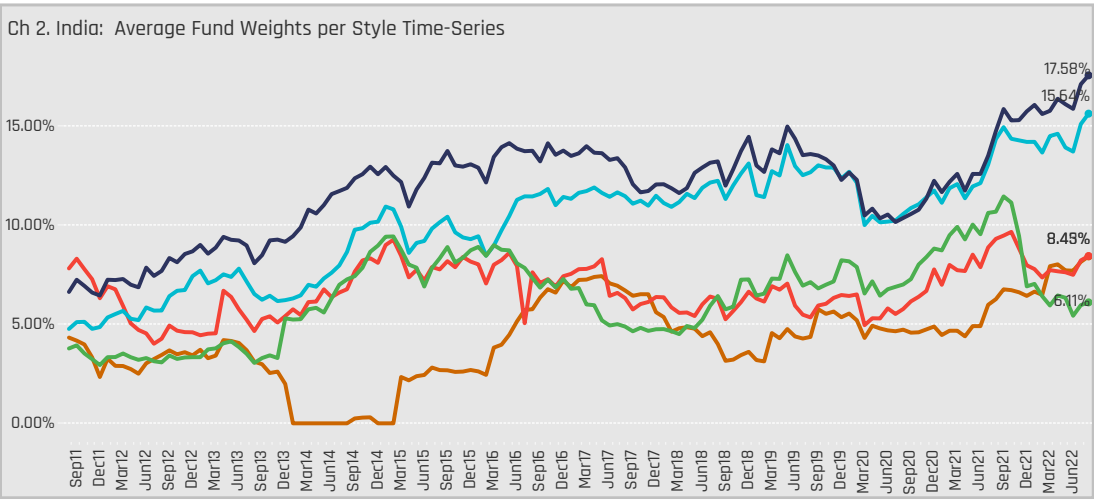
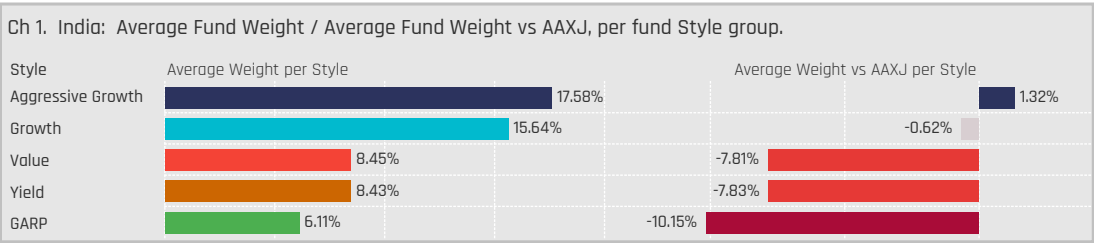
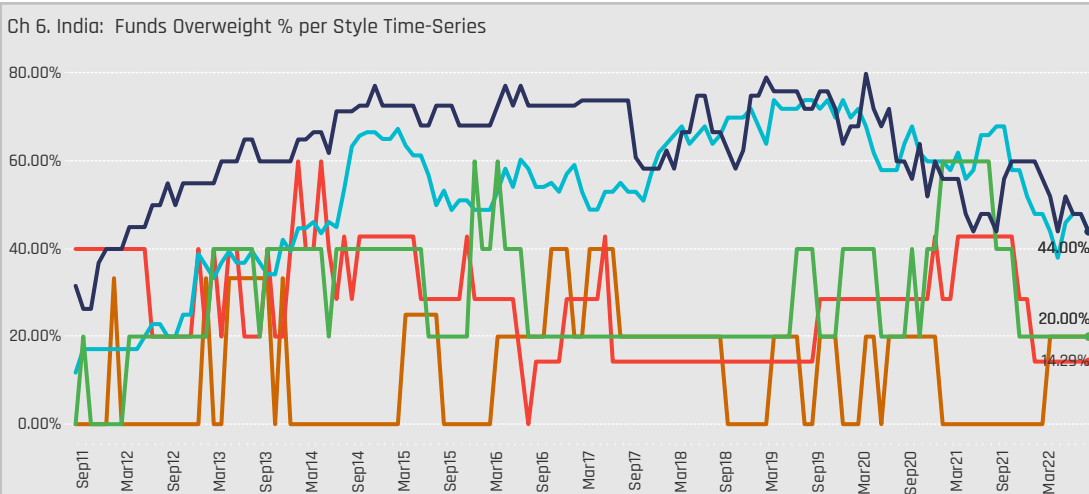
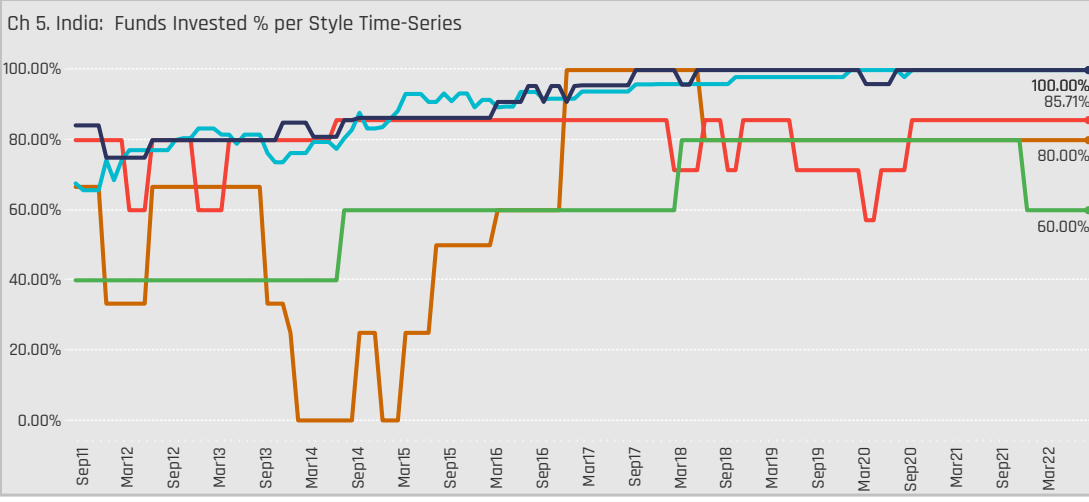
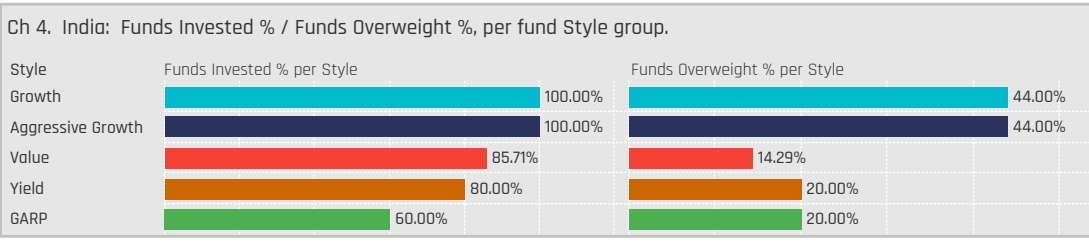


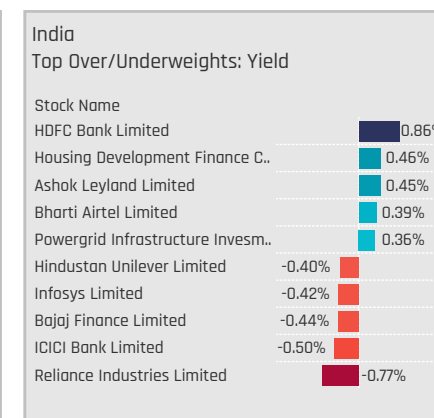
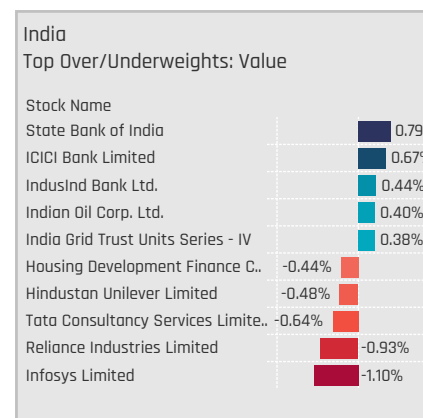
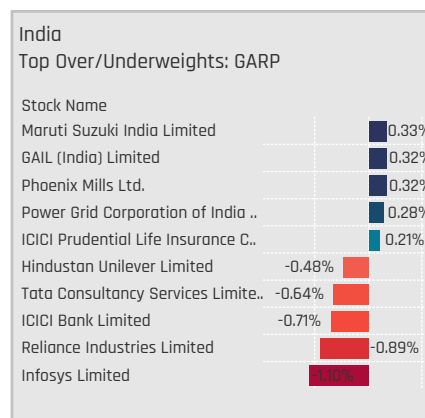
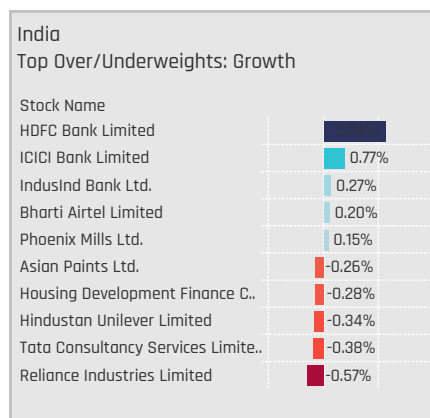
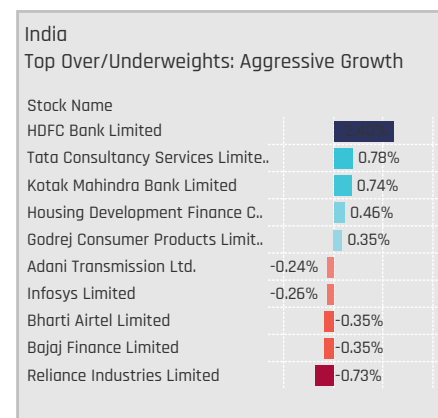
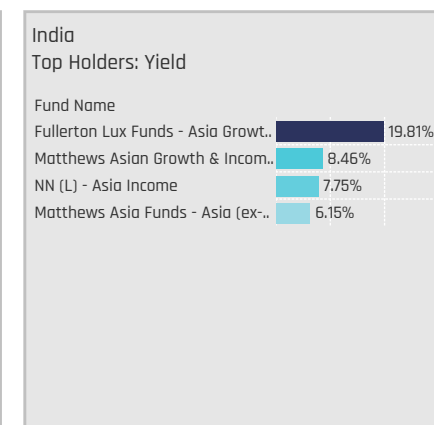
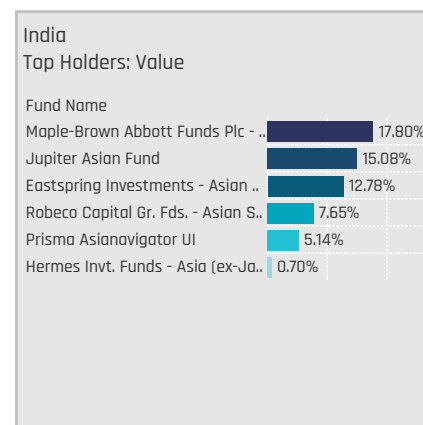
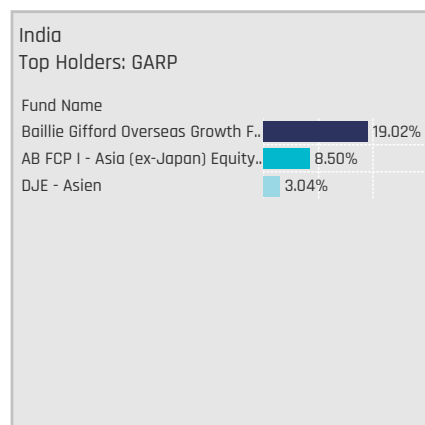
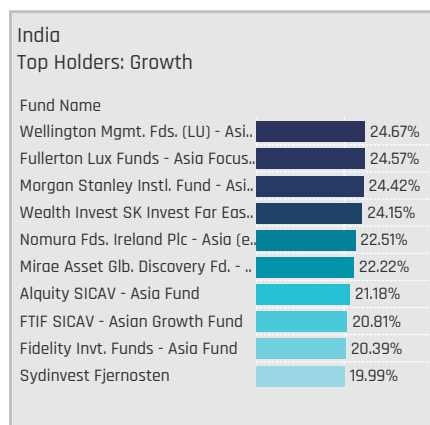
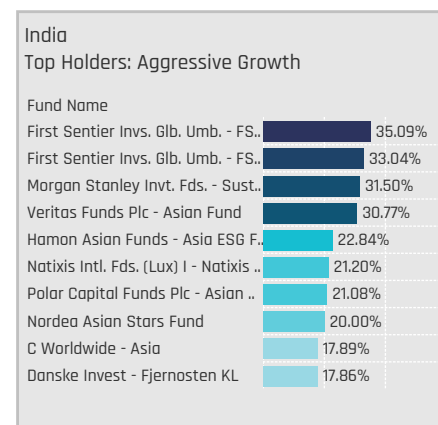
Chart 4. The percentage of funds invested in India stocks and the percentage of funds overweight, split by fund Style.  
Charts 5&6. The time series of the percentage of funds invested in India stocks and the percentage of funds overweight, split by fund Style.



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

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

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



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned India stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

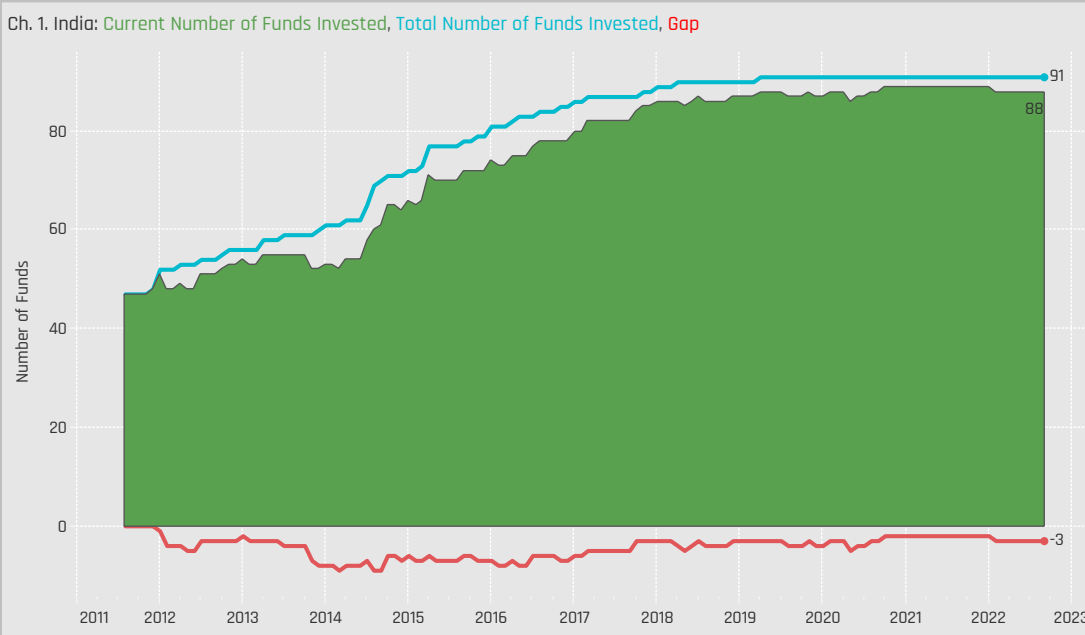


Chart 2: The orange lines show the current AUM in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

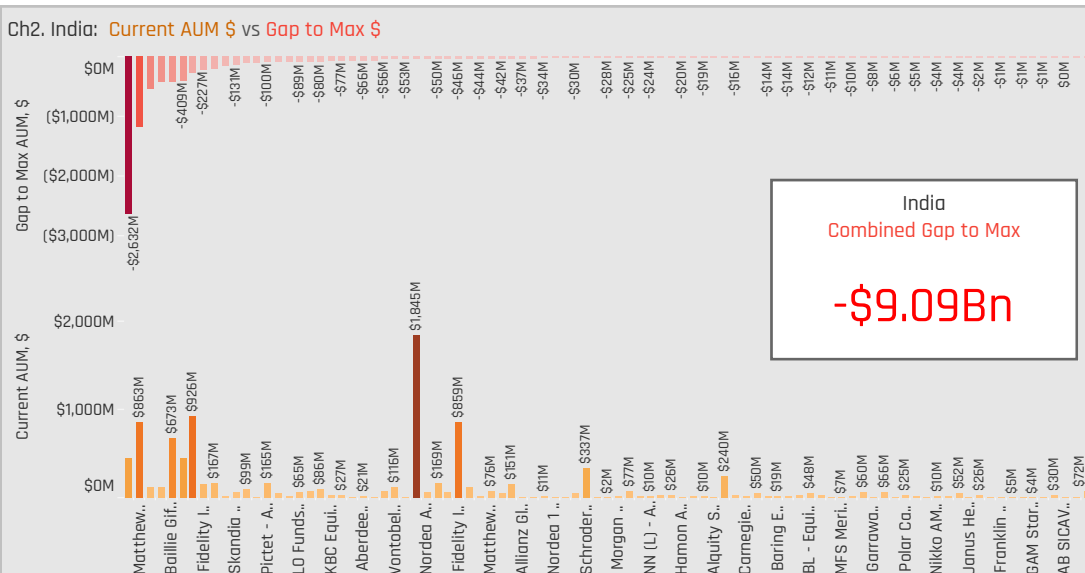


Chart 3: The Z-Score of current weights versus history for all current and previous holders of India stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

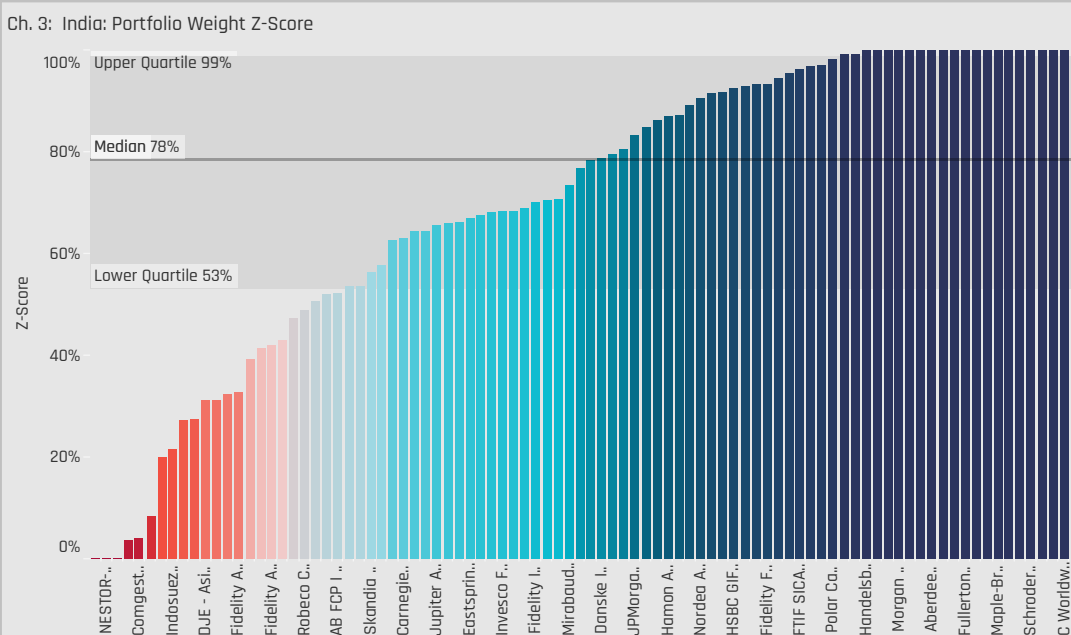


Chart 4: Blue lines show the current weight in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

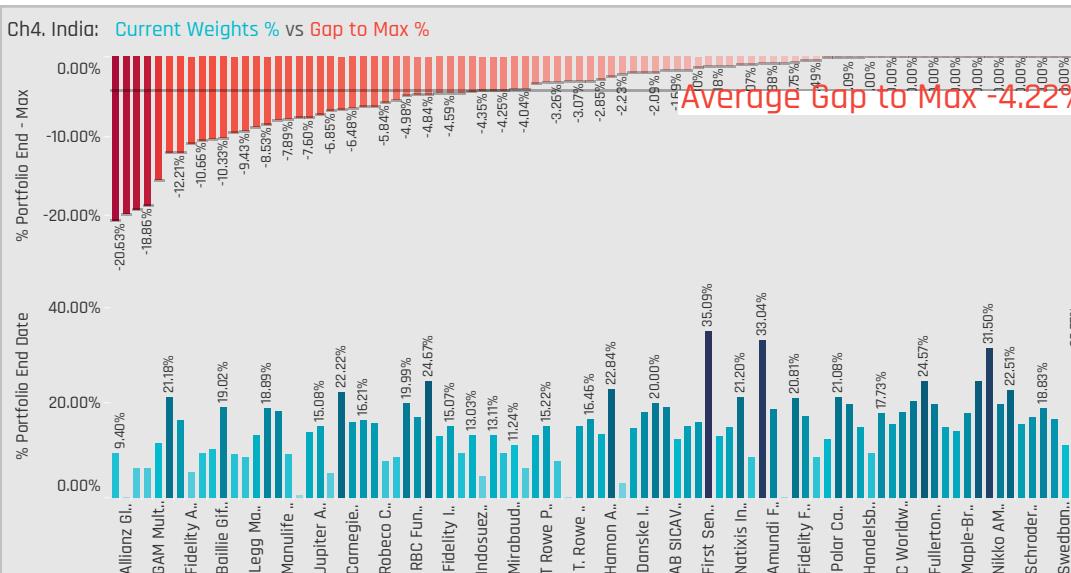
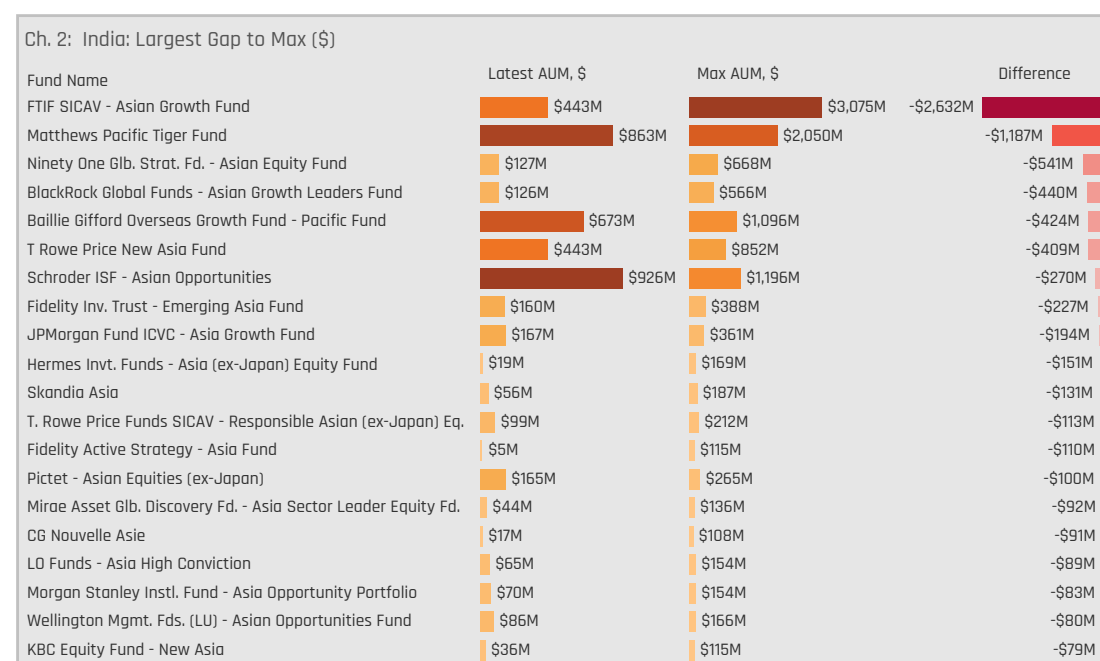
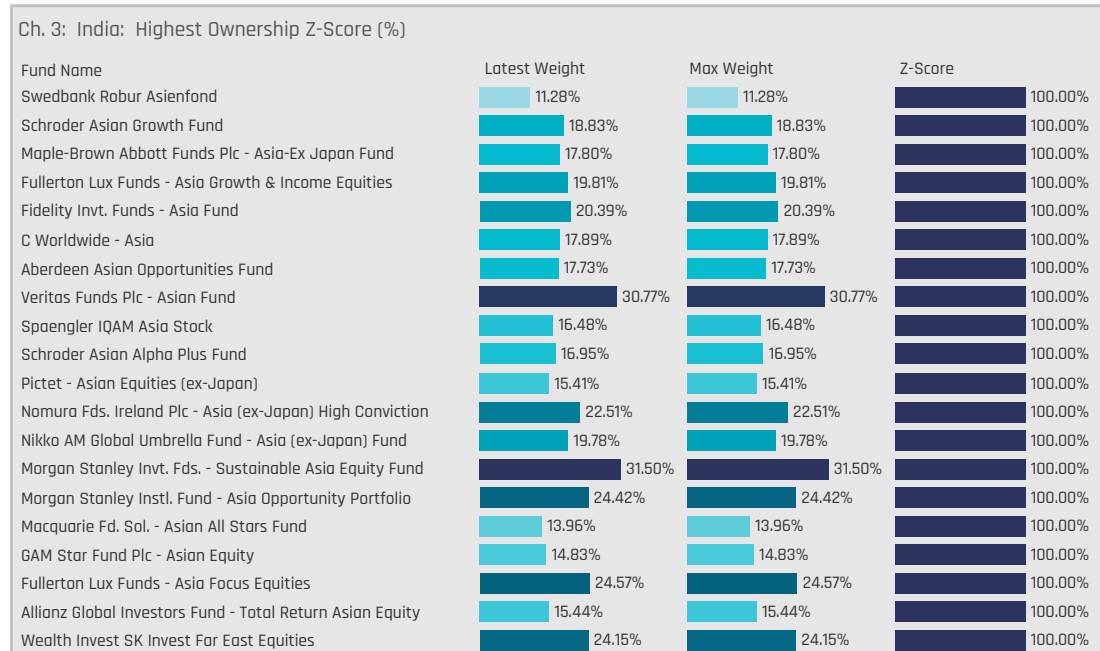
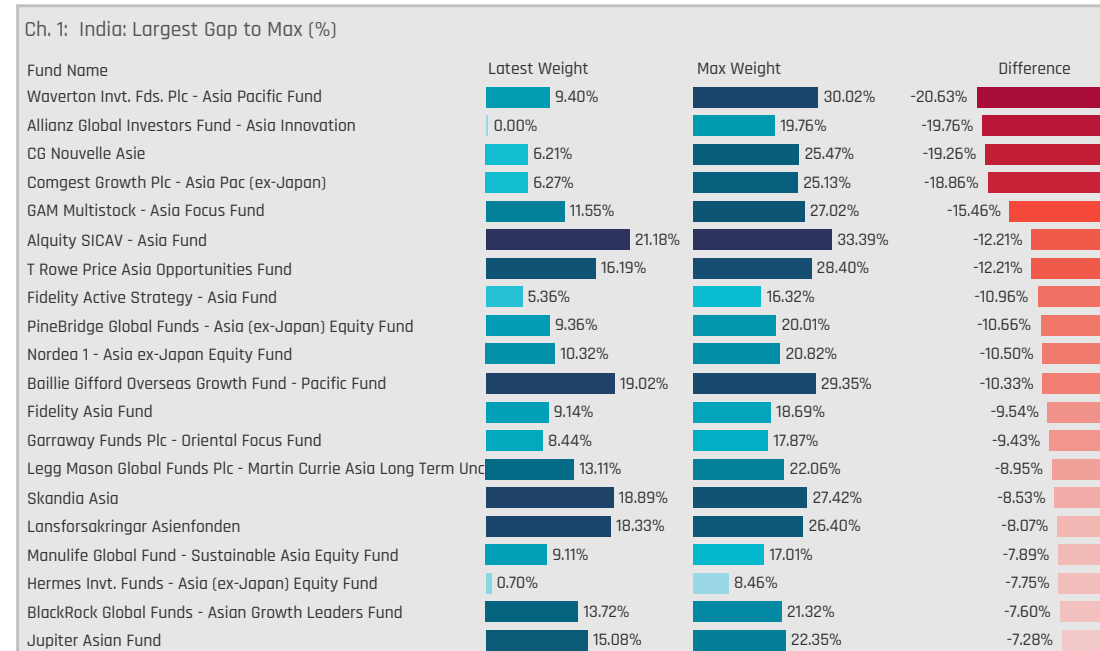


Chart 1: Current fund weight, maximum fund weight and difference for India stocks.

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

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

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





# India

Chart 1: Current fund weight, maximum fund weight and the difference for India stocks. Filtered for funds that have bought in to India between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for India stocks. Filtered for funds that have bought in to India between 2/28/2022 - 8/31/2022

Ch. 1: India: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fidelity Asia Fund	9.14%	18.69%	-9.54%	\$11M
Lansforsakringar Asienfonden	18.33%	26.40%	-8.07%	\$12M
BlackRock Global Funds - Asian Growth Leaders Fund	13.72%	21.32%	-7.60%	\$3M
Prisma Asianavigator UI	5.14%	12.00%	-6.85%	\$0M
Carnegie Asia	16.13%	22.61%	-6.48%	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	8.50%	13.93%	-5.44%	\$12M
NN (L) - Asia Income	7.75%	11.01%	-3.26%	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	19.10%	20.84%	-1.74%	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	21.20%	22.31%	-1.11%	\$1M
BL - Equities Asia	8.45%	9.52%	-1.07%	\$7M
Amundi Funds - Asia Equity Concentrated	18.51%	19.39%	-0.88%	\$3M
Fidelity Funds SICAV - Asian Equity Fund	17.14%	17.66%	-0.52%	\$16M
Matthews Asian Growth & Income Fund	8.46%	8.96%	-0.49%	\$1M
Fidelity Inv. Funds - Asia Fund	20.39%	20.39%	0.00%	\$74M
Fullerton Lux Funds - Asia Focus Equities	24.57%	24.57%	0.00%	\$16M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	17.80%	17.80%	0.00%	\$0M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	31.50%	31.50%	0.00%	\$2M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	22.51%	22.51%	0.00%	\$22M
Swedbank Robur Asienfond	11.28%	11.28%	0.00%	\$3M
Veritas Funds Plc - Asian Fund	30.77%	30.77%	0.00%	\$218M

Ch. 2: India: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
BlackRock Global Funds - Asian Growth Leaders Fund	\$126M	\$566M	-\$440M	\$3M
Lansforsakringar Asienfonden	\$27M	\$103M	-\$77M	\$12M
Veritas Funds Plc - Asian Fund	\$1,845M	\$1,896M	-\$51M	\$218M
Fidelity Funds SICAV - Asian Equity Fund	\$169M	\$219M	-\$50M	\$16M
Fidelity Inv. Funds - Asia Fund	\$859M	\$905M	-\$46M	\$74M
Matthews Asian Growth & Income Fund	\$76M	\$120M	-\$44M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$39M	\$69M	-\$30M	\$12M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$10M	\$36M	-\$26M	\$2M
NN (L) - Asia Income	\$10M	\$34M	-\$24M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$25M	\$47M	-\$22M	\$1M
Carnegie Asia	\$19M	\$36M	-\$16M	\$1M
Swedbank Robur Asienfond	\$50M	\$65M	-\$15M	\$3M
TT International Funds Plc - Asia-Pacific Equity Fund	\$31M	\$43M	-\$12M	\$0M
BL - Equities Asia	\$48M	\$60M	-\$12M	\$7M
Amundi Funds - Asia Equity Concentrated	\$35M	\$47M	-\$12M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$66M	\$73M	-\$7M	\$22M
Prisma Asianavigator UI	\$0M	\$5M	-\$5M	\$0M
Fullerton Lux Funds - Asia Focus Equities	\$52M	\$56M	-\$4M	\$16M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$5M	\$5M	\$0M	\$0M
Fidelity Asia Fund	\$72M	\$72M	\$0M	\$11M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: India: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Schroder Asian Alpha Plus Fund	16.95%	16.95%	100.00%	(\$10M)
Spaengler IQAM Asia Stock	16.48%	16.48%	100.00%	\$0M
Pictet - Asian Equities (ex-Japan)	15.41%	15.41%	100.00%	(\$36M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	24.42%	24.42%	100.00%	(\$11M)
GAM Star Fund Plc - Asian Equity	14.83%	14.83%	100.00%	\$0M
Fullerton Lux Funds - Asia Growth & Income Equities	19.81%	19.81%	100.00%	(\$2M)
Allianz Global Investors Fund - Total Return Asian Equity	15.44%	15.44%	100.00%	\$0M
Handelsbanken Asien Tema	9.30%	9.30%	99.98%	(\$6M)
Franklin Asian Equity Fund	19.79%	19.88%	99.30%	\$0M
Schroder ISF - Asian Opportunities	14.90%	14.99%	99.13%	(\$8M)
Polar Capital Funds Plc - Asian Stars Funds	21.08%	21.25%	98.07%	(\$7M)
First Sentier Inv. Glb. Umb. - FSSA Asia Opportunities Fund	33.04%	33.95%	96.94%	\$0M
SEB Asia (ex-Japan) Fund	12.41%	12.63%	96.93%	\$0M
FTIF SICAV - Asian Growth Fund	20.81%	21.56%	96.19%	(\$54M)
First Sentier Inv. Glb. Umb. - FSSA Asian Growth Fund	35.09%	36.36%	95.45%	(\$20M)
HSBC GIF - Asia (ex-Japan) Equity	16.01%	17.31%	92.50%	(\$15M)
Nordea Asian Stars Fund	20.00%	22.09%	90.53%	(\$9M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	14.77%	15.94%	89.05%	(\$2M)
JPMorgan Fund ICVC - Asia Growth Fund	15.24%	16.91%	83.23%	(\$67M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	13.43%	16.28%	79.58%	(\$38M)

Ch. 4: India: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$30M	\$31M	99.25%	\$0M
T Rowe Price Asia Opportunities Fund	\$26M	\$28M	92.84%	\$0M
Schroder Asian Alpha Plus Fund	\$337M	\$367M	91.98%	(\$10M)
Allianz Global Investors Fund - Total Return Asian Equity	\$60M	\$69M	83.62%	\$0M
Polar Capital Funds Plc - Asian Stars Funds	\$25M	\$30M	82.68%	(\$7M)
Franklin Asian Equity Fund	\$7M	\$9M	79.62%	\$0M
Schroder ISF - Asian Opportunities	\$926M	\$1,196M	76.80%	(\$8M)
GAM Star Fund Plc - Asian Equity	\$4M	\$5M	76.72%	\$0M
Spaengler IQAM Asia Stock	\$5M	\$6M	75.13%	\$0M
Handelsbanken Asien Tema	\$77M	\$102M	72.40%	(\$6M)
Janus Henderson Asia Equity Fund	\$5M	\$8M	64.78%	(\$2M)
First Sentier Inv. Glb. Umb. - FSSA Asian Growth Fund	\$117M	\$162M	63.71%	(\$20M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$673M	\$1,096M	61.17%	(\$274M)
Pictet - Asian Equities (ex-Japan)	\$165M	\$265M	60.87%	(\$36M)
First Sentier Inv. Glb. Umb. - FSSA Asia Opportunities Fund	\$8M	\$12M	59.63%	\$0M
GS Funds - Asia Equity Portfolio	\$28M	\$44M	59.06%	(\$8M)
HSBC GIF - Asia (ex-Japan) Equity	\$79M	\$134M	58.24%	(\$15M)
GAM Multistock - Asia Focus Fund	\$19M	\$33M	54.06%	(\$5M)
Baring Eastern Trust	\$19M	\$33M	53.74%	(\$8M)
Nordea Asian Stars Fund	\$64M	\$114M	53.46%	(\$9M)

## Style Classifications

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

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

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

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

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

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

## Ownership Calculations

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

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (92) in the analysis.

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

**Funds Invested %:** The total number of funds with any exposure to a measure divided by the total number of funds (92) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars

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