



Communication Services  
Active MSCI China Fund Ownership Report  
7/31/2022





# Communication Services Active MSCI China Fund Ownership Report

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In this data report, we analyse Communication Services holdings among active MSCI China Funds. For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 119 active funds with a combined AUM of \$50.63Bn.

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 MSCI China managers by Sector  
 Chart 2. The time series of average fund weight for Communication Services stocks

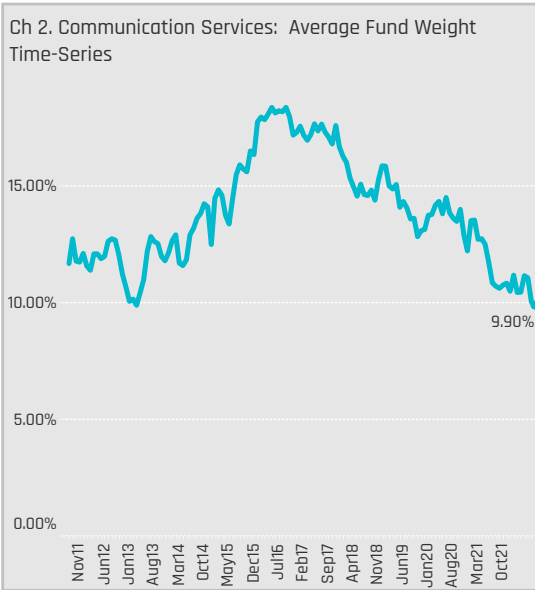
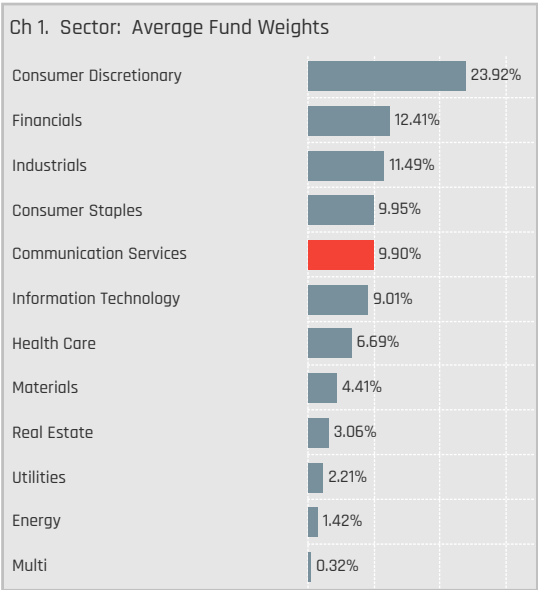


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector  
 Chart 6. The time series of funds invested % for Communication Services stocks

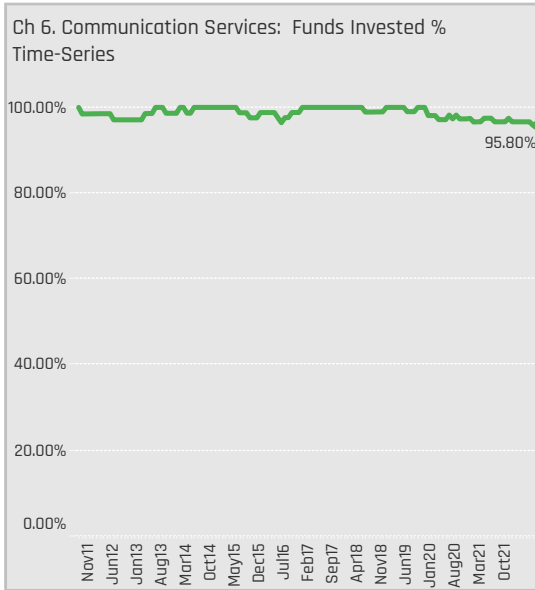
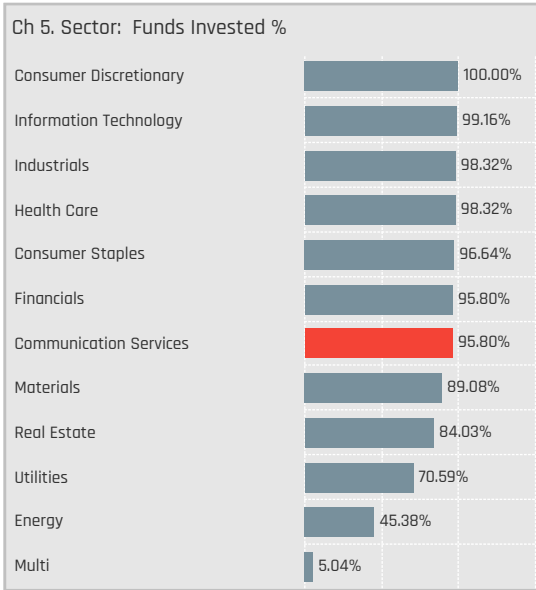


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

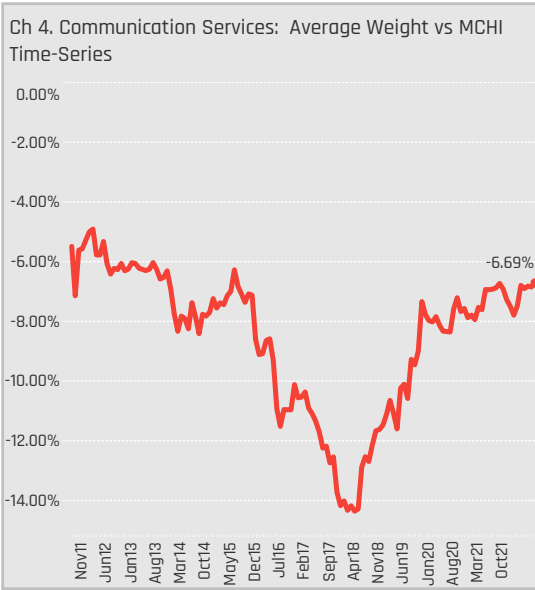
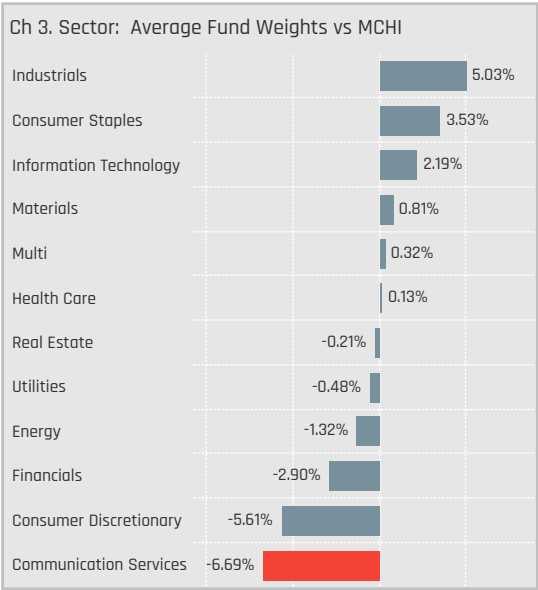
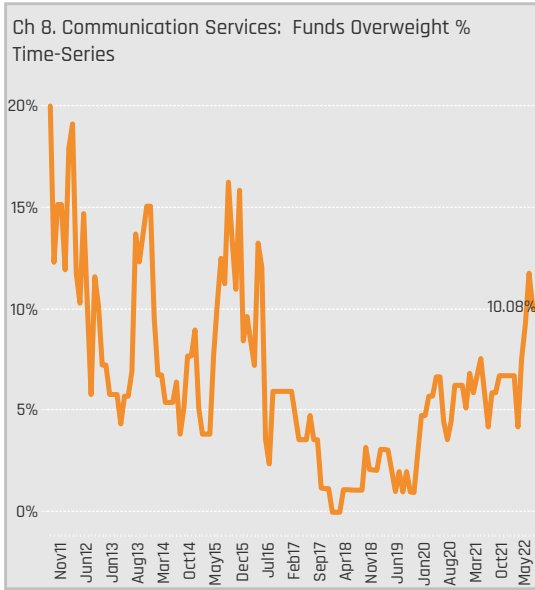
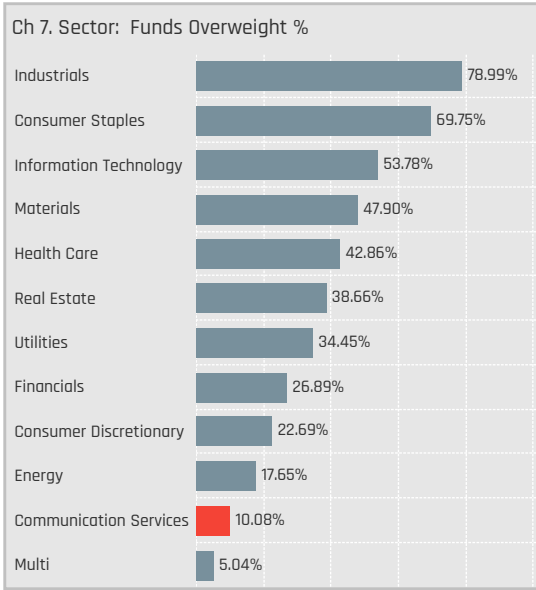


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Sector  
 Chart 8. The time series of Funds Overweight % for Communication Services stocks



# Communication Services

# Fund Holdings

Chart 1. The distribution of Communication Services weights among the 119 active MSCI China funds in our analysis, broken down by fund Style.

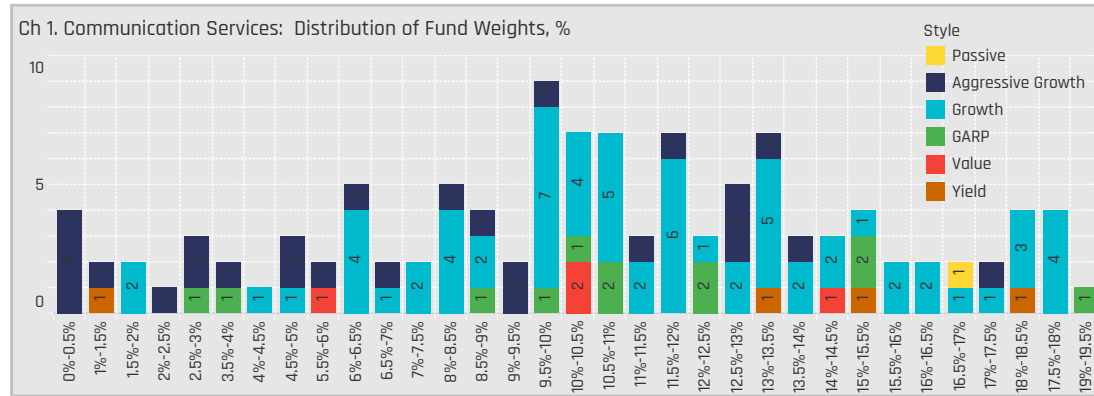
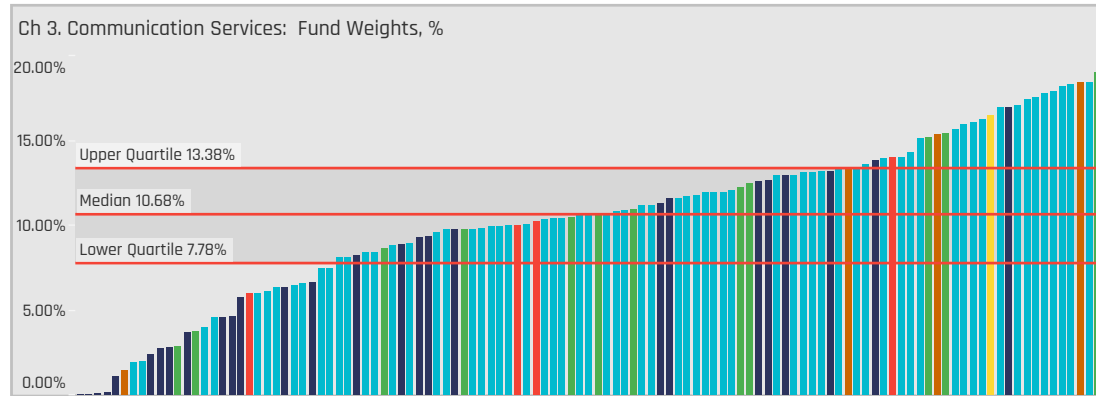


Chart 3. The individual Communication Services fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



Ch 2. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
GAM Multistock - China Evolution Equity	GARP	19.08%
HSBC Asset HSBC China Mother Fund	Growth	18.42%
HSBC CIT - China Multi Asset Income Fund	Yield	18.42%
Templeton China World Fund	Growth	18.32%
HSBC GIF - Chinese Equity	Growth	18.19%
Amundi Funds - China Equity	Growth	17.98%
UBS (Lux) Equity SICAV - All China (USD)	Growth	17.75%
HSBC Investment Funds Trust - China Growth	Growth	17.53%
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	17.51%
HSBC Investment Funds Trust - China Momentum	Growth	17.06%
Morgan Stanley China Equity Portfolio	Aggressive Growth	17.03%
AGF China Focus Class	Growth	16.99%
iShares Tr. - MSCI China ETF	Passive	16.51%
LBPAM ISR Actions Croissance Chine	Growth	16.24%
Invesco China Equity Fund	Growth	16.11%
Invesco Funds - PRC Equity Fund	Growth	15.92%
Liontrust Investment Funds I - China Fund	Growth	15.69%
Invesco Funds - China Focus Equity Fund	GARP	15.44%
E Fund Selection Investment Series - China Equity Dividend Fd.	Yield	15.39%
Fonditalia - Equity China	GARP	15.26%
Value Partners China Greenchip Fund Ltd.	Growth	15.14%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Growth	14.36%
SMDAM New China Mother Fund	Growth	14.06%
Fidelity China Fund	Value	14.00%
RBC Funds (Lux) - China Champions Fund	Growth	13.93%
Comgest Growth Plc - China	Aggressive Growth	13.90%
Danske Invest - Kina KL	Growth	13.66%
Edmond de Rothschild Fund - China	Growth	13.49%
Matthews China Dividend Fund	Yield	13.44%
GAM Star Fund Plc - China Equity	Growth	13.32%

Ch 4. Communication Services: Top Fund Holdings, \$

Fund Name	Style	Assets Under Management (\$)
iShares Tr. - MSCI China ETF	Passive	\$1,250.13M
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$1,016.78M
JPMorgan Funds - China Fund	Growth	\$663.07M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$429.35M
Fidelity Funds SICAV - China Focus Fund	Value	\$258.65M
BNP Paribas Funds - China Equity	Growth	\$197.89M
BlackRock Global Funds - China Fund	Growth	\$147.01M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$146.54M
HSBC GIF - Chinese Equity	Growth	\$134.60M
Schroder ISF - China Opportunities	Aggressive Growth	\$128.32M
Amundi Funds - China Equity	Growth	\$114.98M
Allianz Global Investors Fund - All China Equity	Growth	\$107.35M
Matthews China Fund	Growth	\$75.71M
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$67.34M
Principal Life Style - China Equity Fund	GARP	\$63.80M
Ninety One Glob. Strat. Fd. - All China Equity Fund	Growth	\$58.50M
HSBC CIT - China Multi Asset Income Fund	Yield	\$55.62M
Allianz Global Investors Fund - China Equity	GARP	\$55.15M
Baillie Gifford Overseas Growth Fund - China Fund	Growth	\$54.18M
BOCHK Investment Funds - China Equity Fund	GARP	\$51.03M
FTIF SICAV - China Fund	Growth	\$48.40M
Invesco China Equity Fund	Growth	\$46.91M
RBC China Equity Fund	Growth	\$46.17M
JPMorgan Chinese Investment Trust Plc	Growth	\$45.53M
Invesco Funds - PRC Equity Fund	Growth	\$44.27M
AZ Fund 1 - AZ Equity - China A-Instl	Growth	\$42.13M
Invesco Funds - China Focus Equity Fund	GARP	\$41.17M
JSS Investmentfonds - Equity - All China	Growth	\$40.11M
LBPAM ISR Actions Croissance Chine	Growth	\$39.51M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$37.73M

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

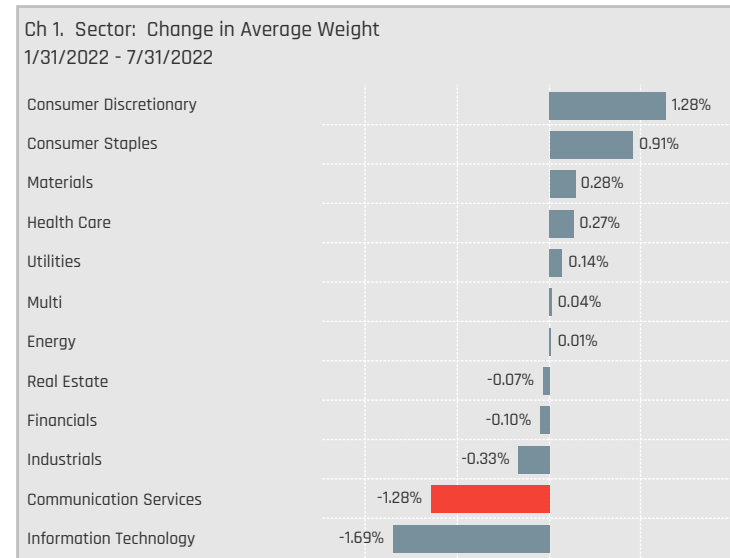


Chart 2. Measures the largest changes in the average Sector weight vs MCHI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

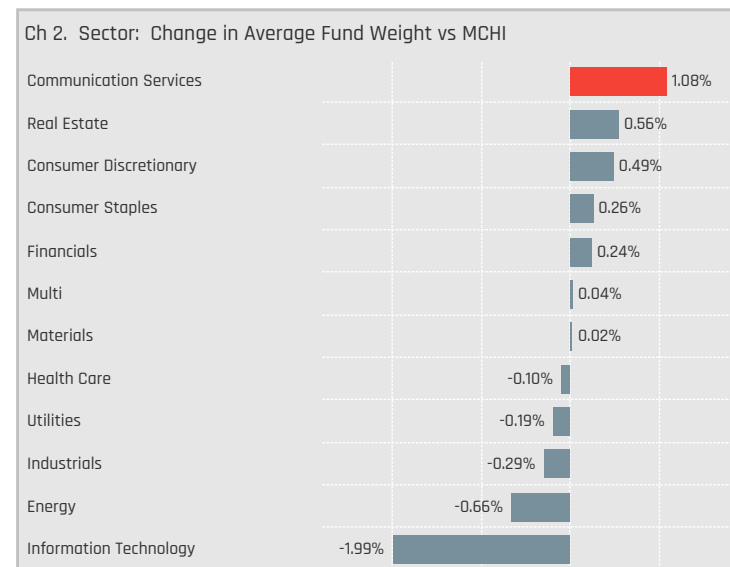


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 1/31/2022 and 7/31/2022.

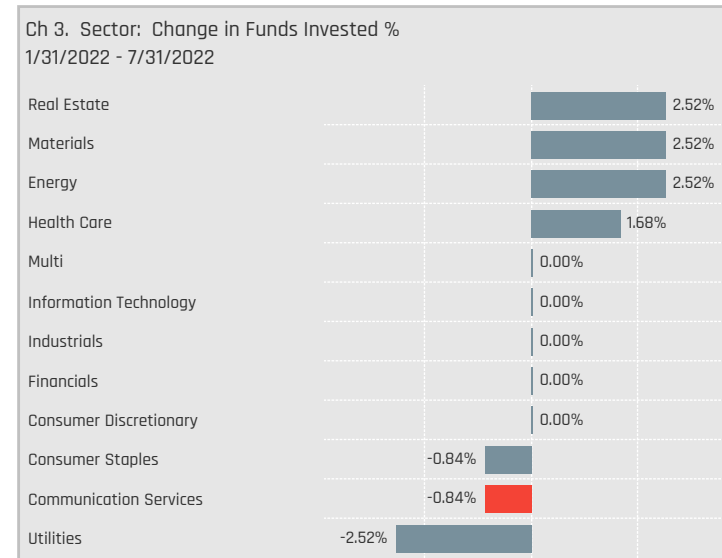


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI China ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

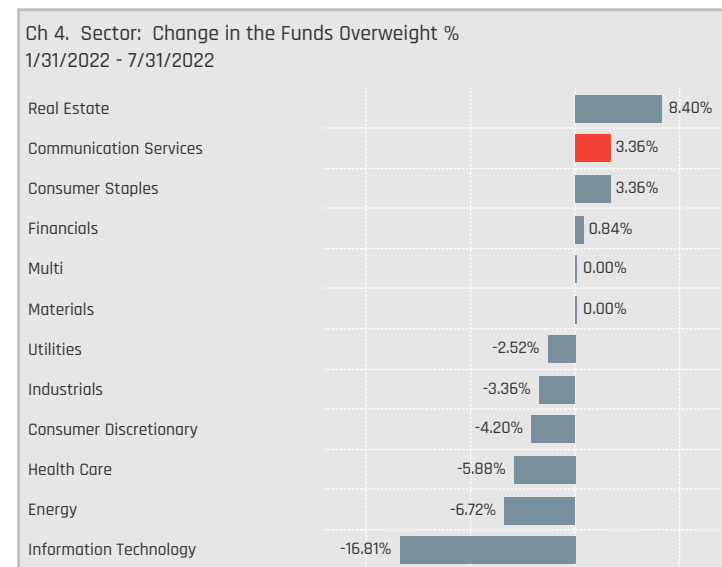


Chart 5. Shows the cumulative fund flows for Communication Services stocks among the 119 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

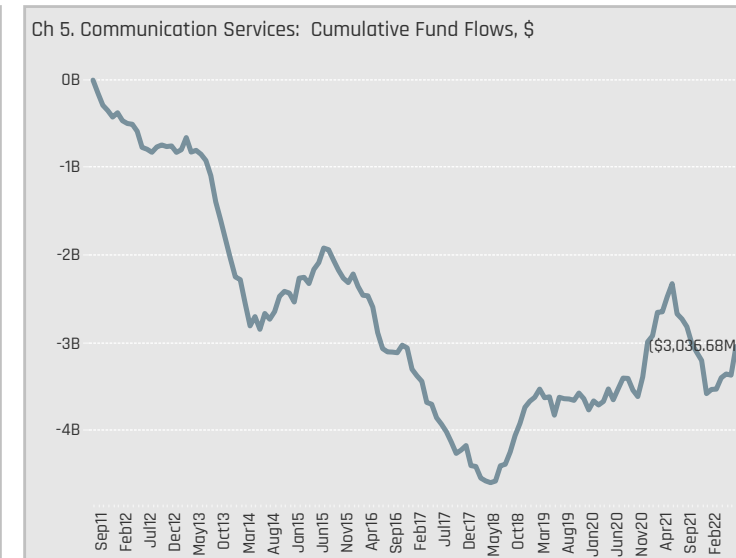


Chart 6. Measures the largest estimated fund flows for each Sector between 1/31/2022 and 7/31/2022.

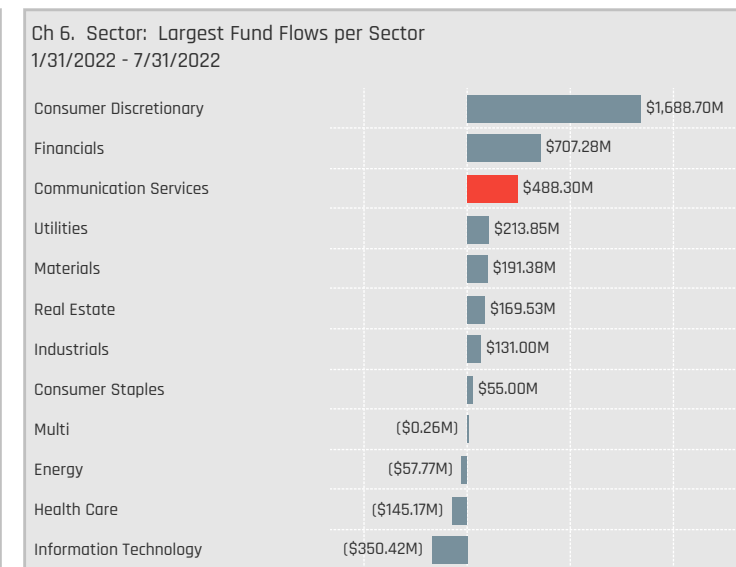
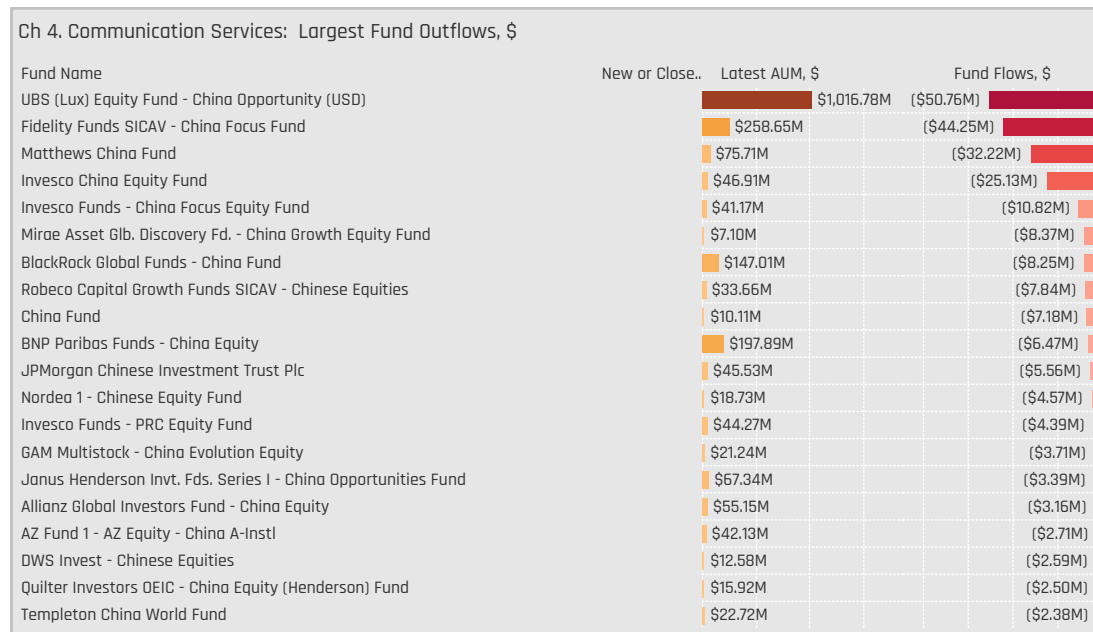
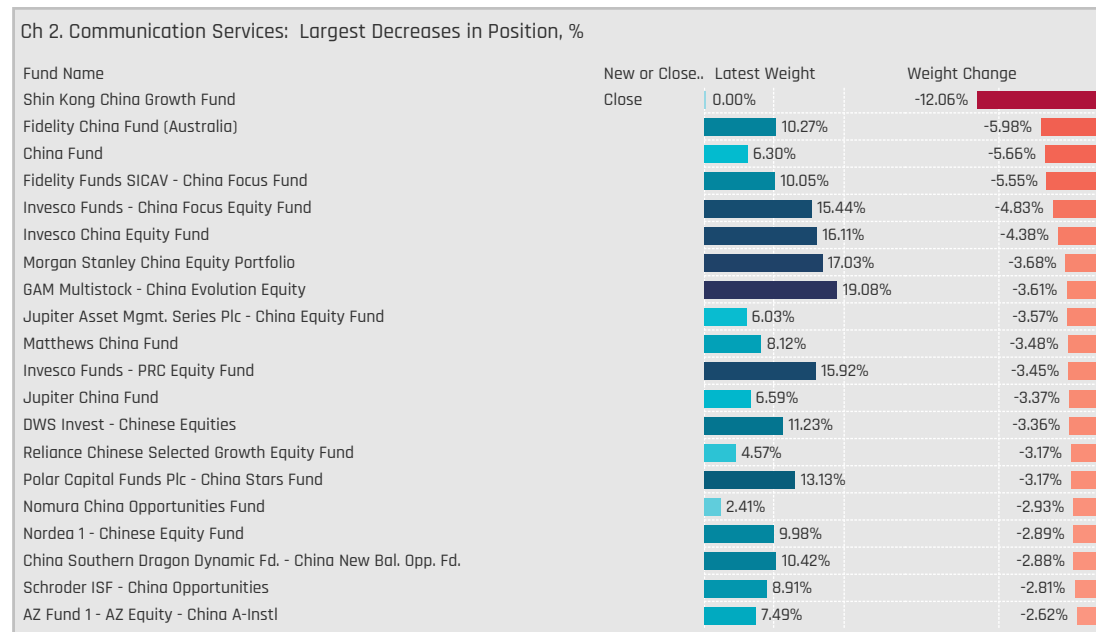
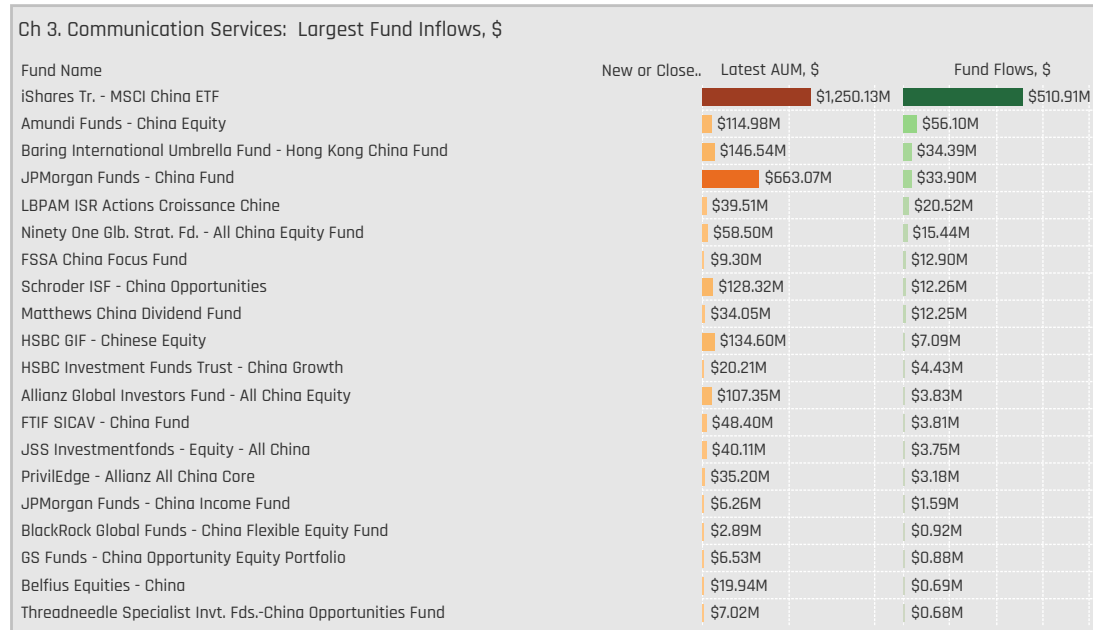
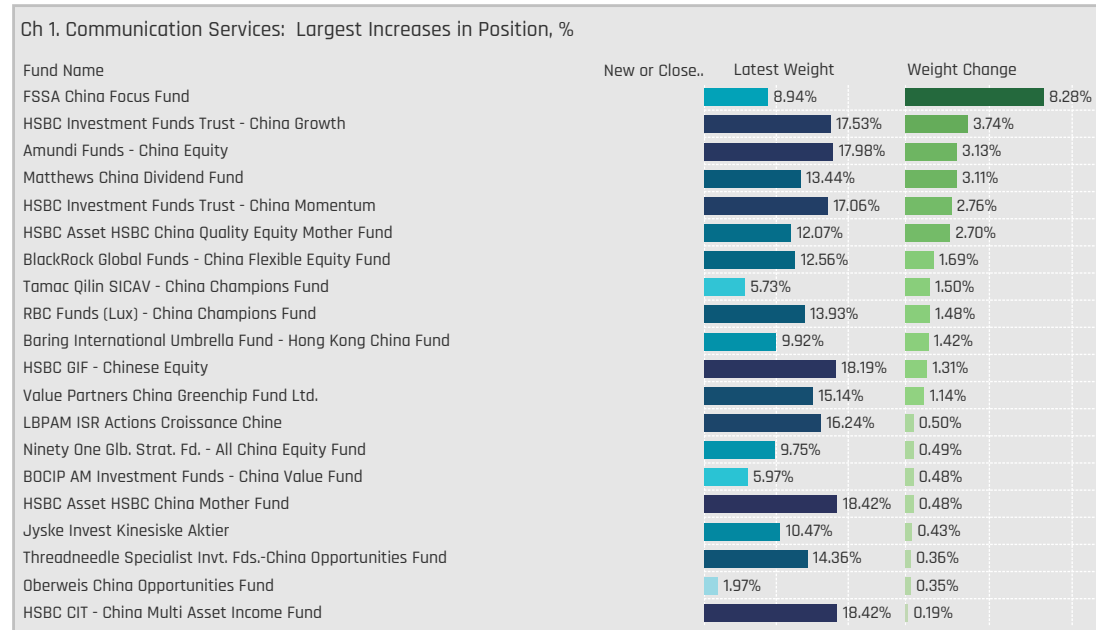


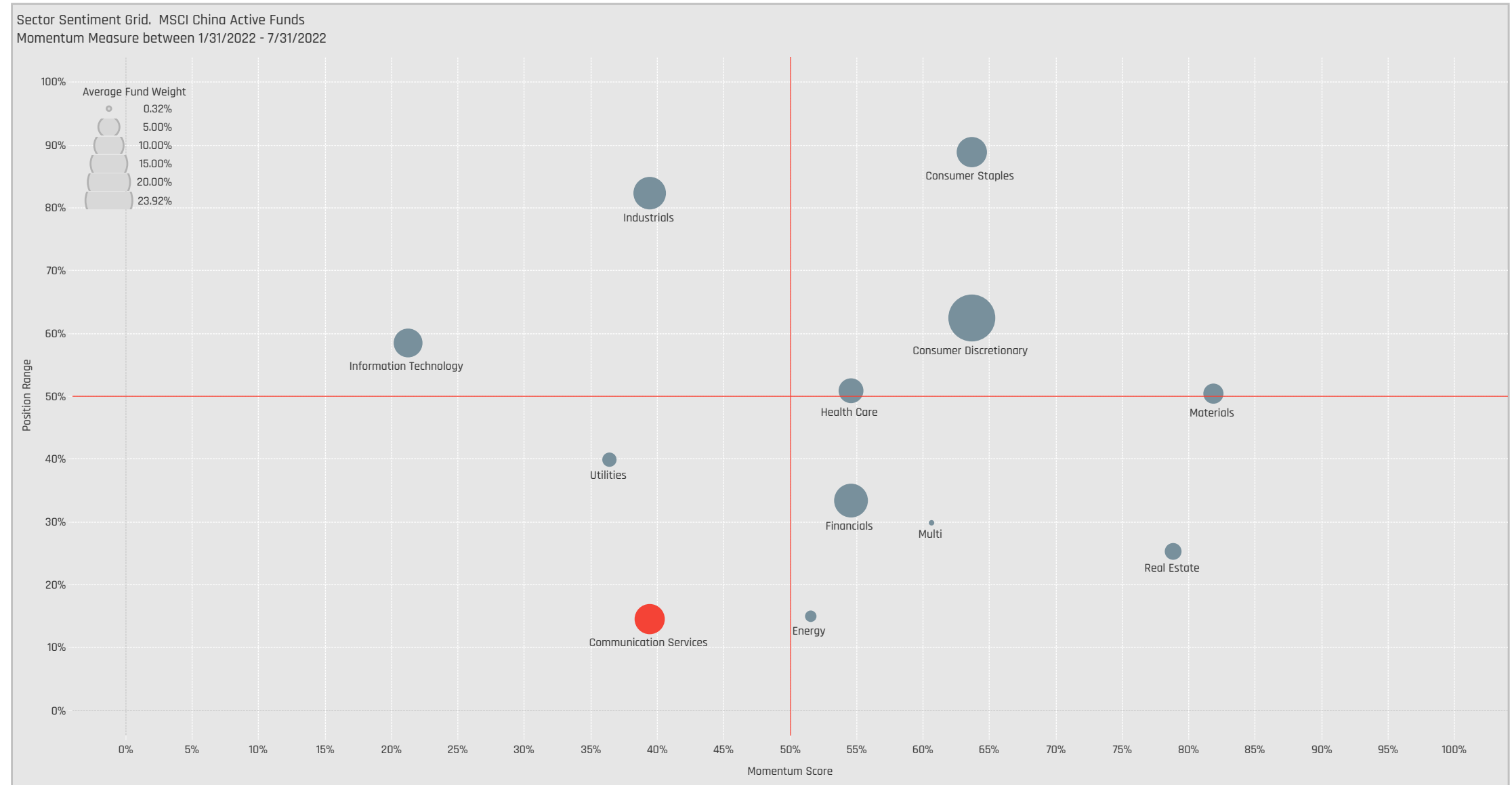


Chart 1. The largest fund weight increases in Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest fund weight decreases in Communication Services stocks between 1/31/2022 - 7/31/2022  
 Both charts show the current weight and whether the weight change represented a new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

Chart 3. The largest buyers in US dollar terms in Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest sellers in US dollar terms in Communication Services 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.



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

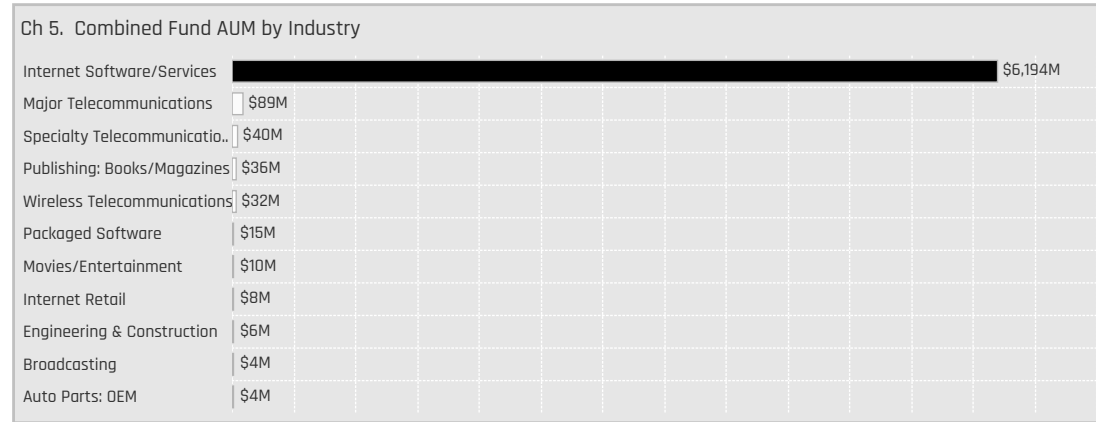
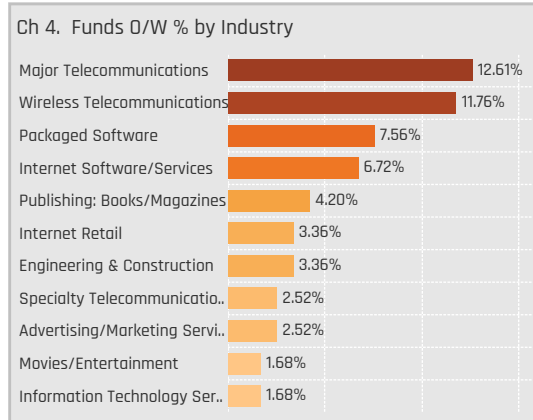
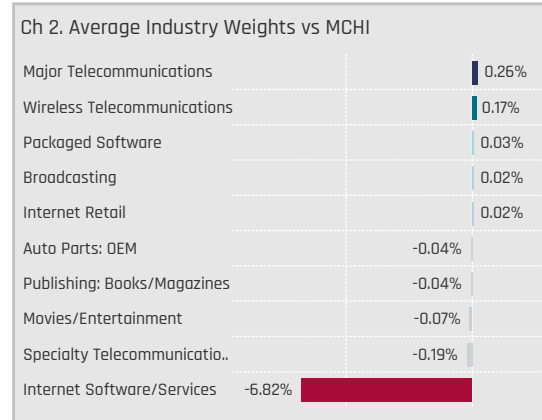
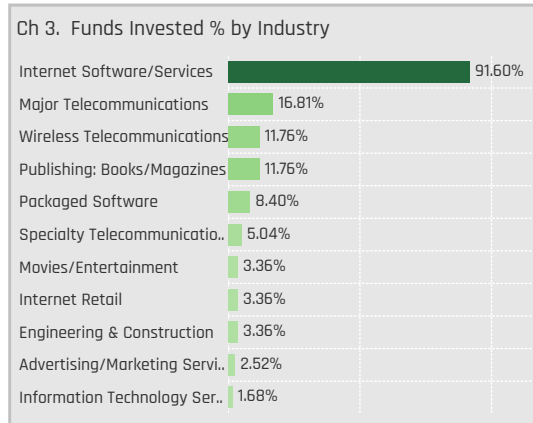
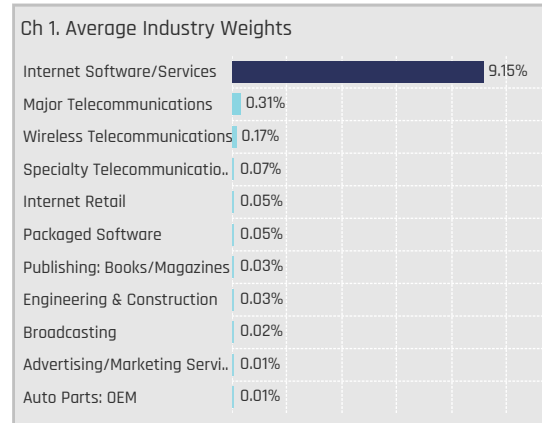


Chart 6-10. Communication Services: Key ownership activity statistics by Industry between **1/31/2022 - 7/31/2022**

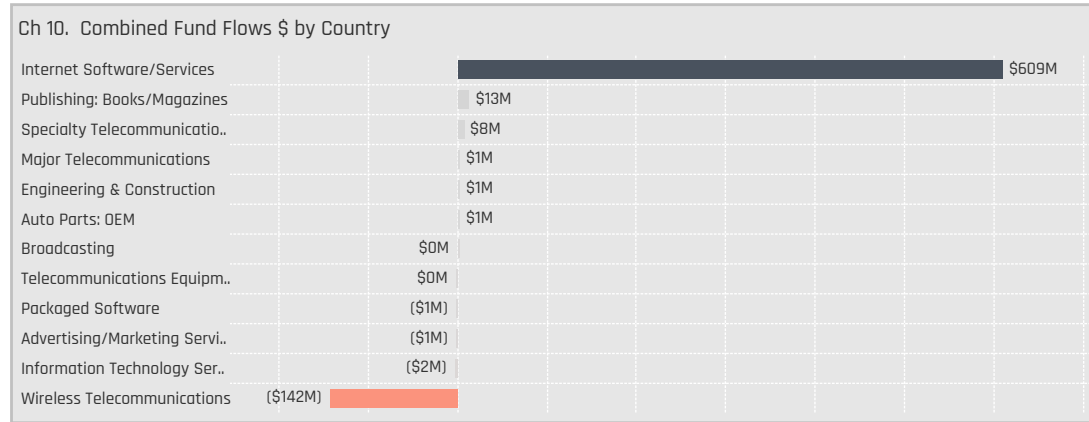
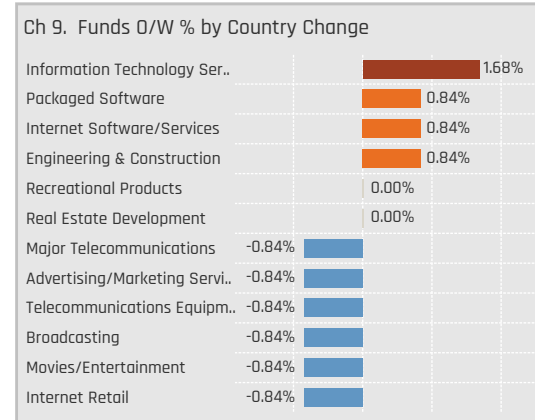
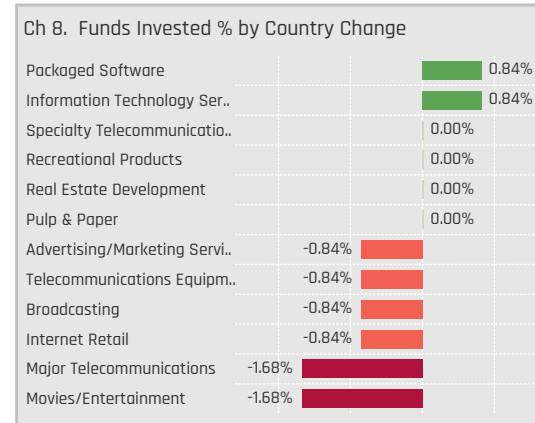
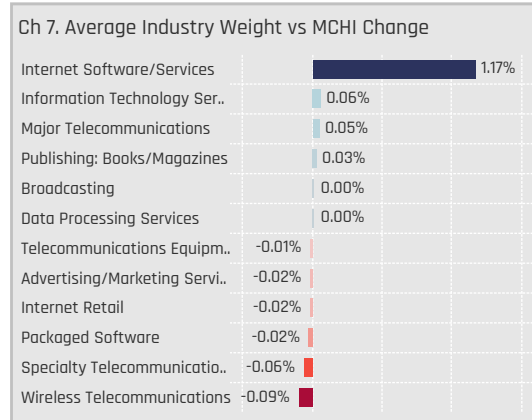
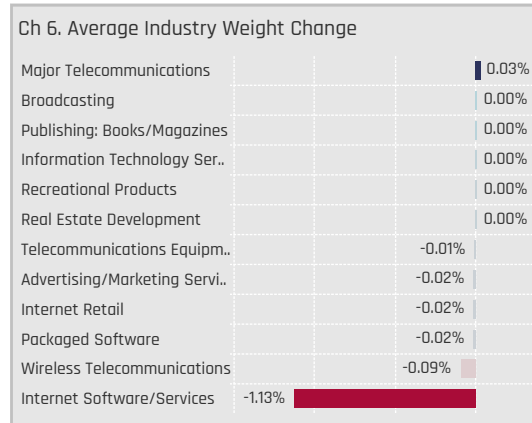
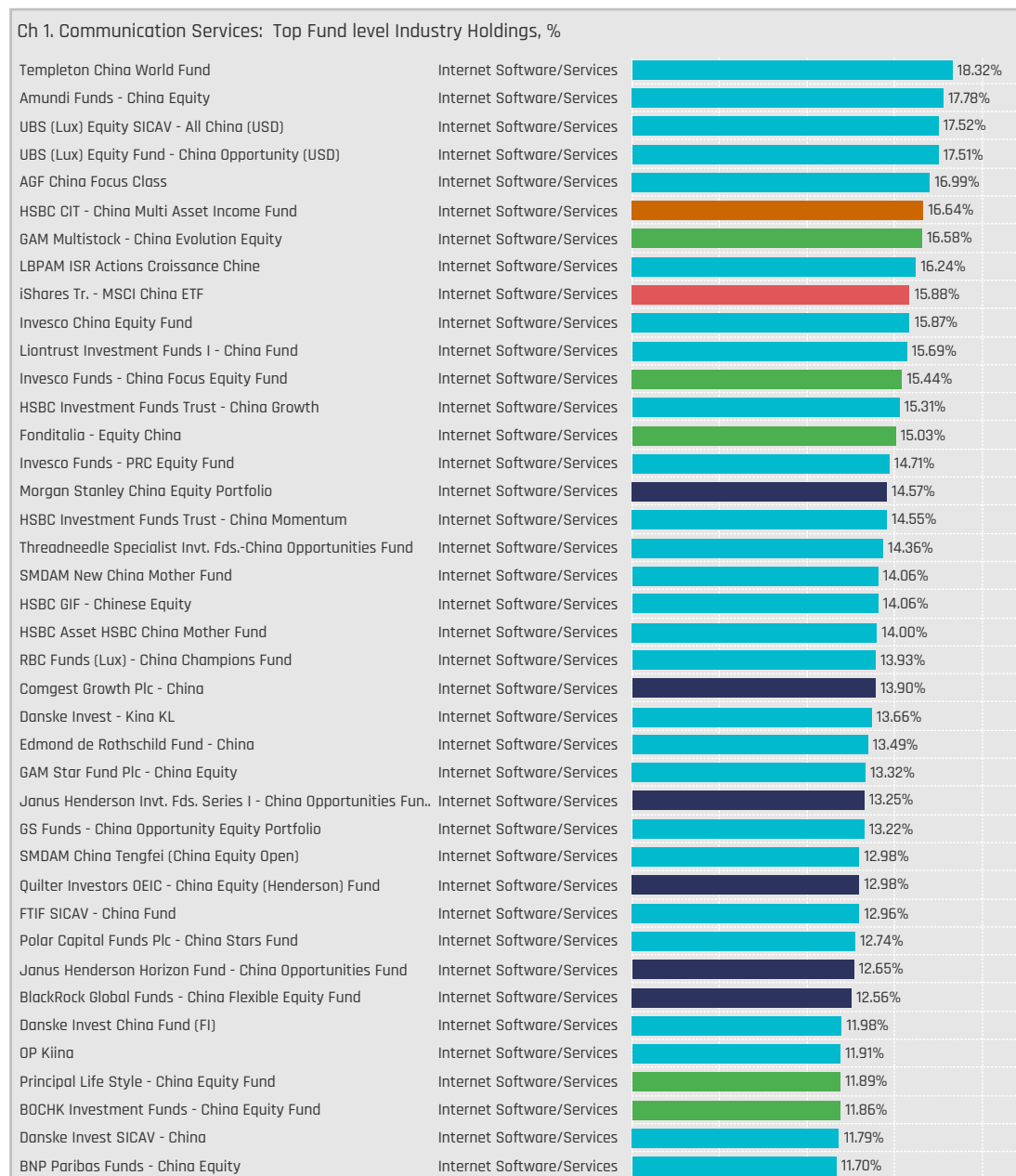


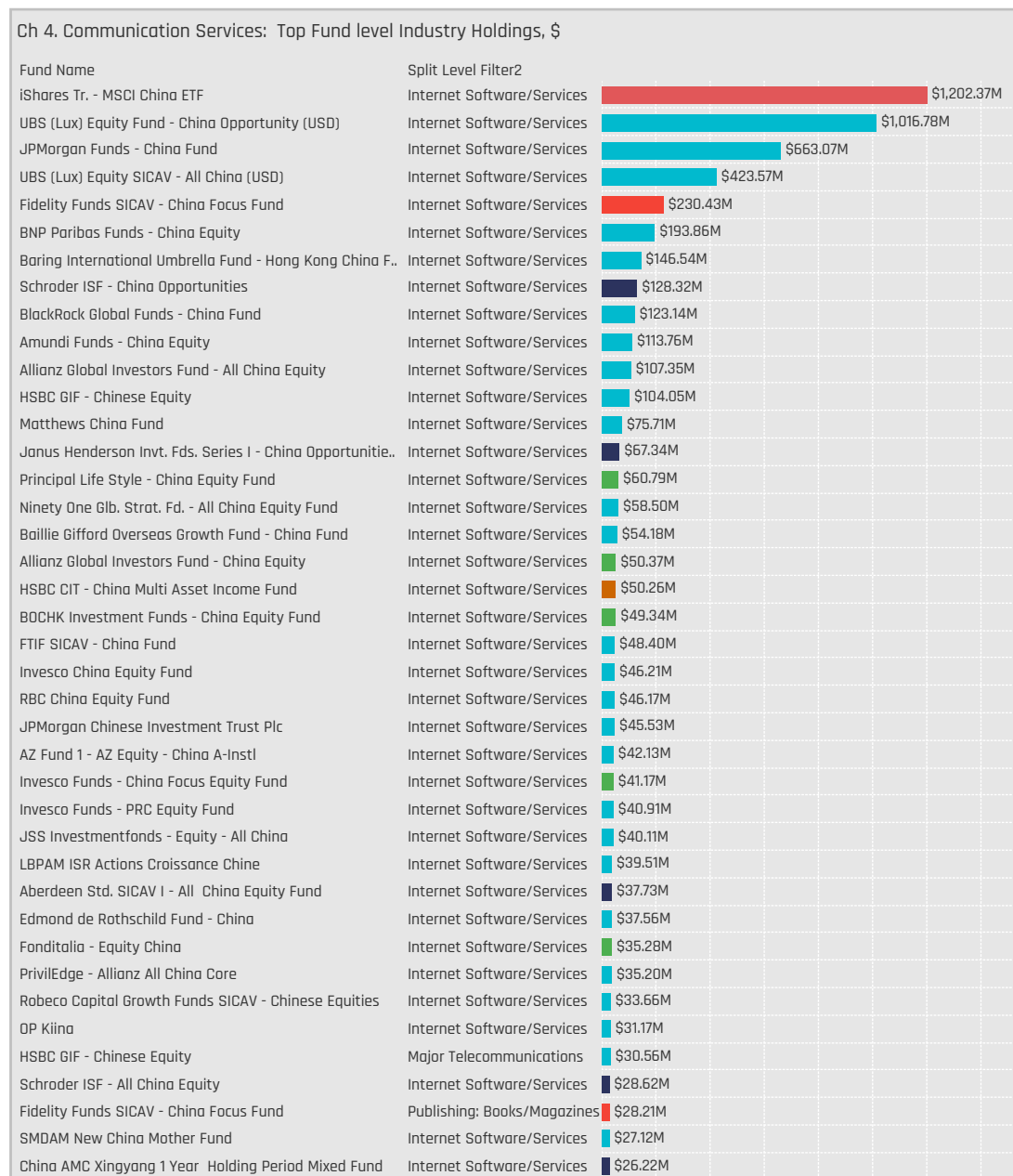


Chart 1. Communication Services: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

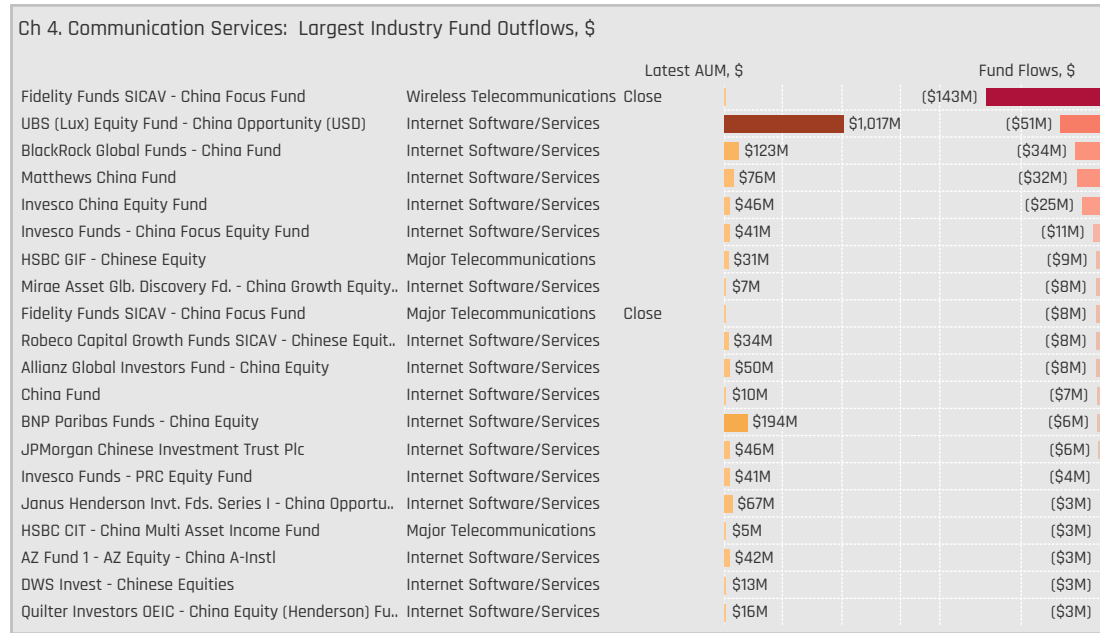
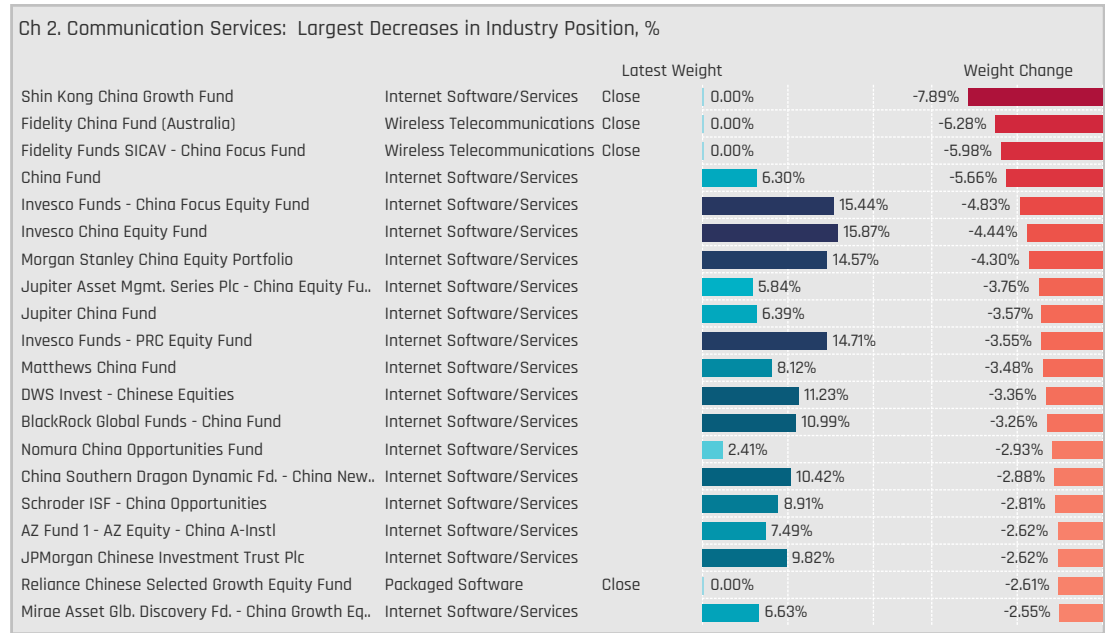
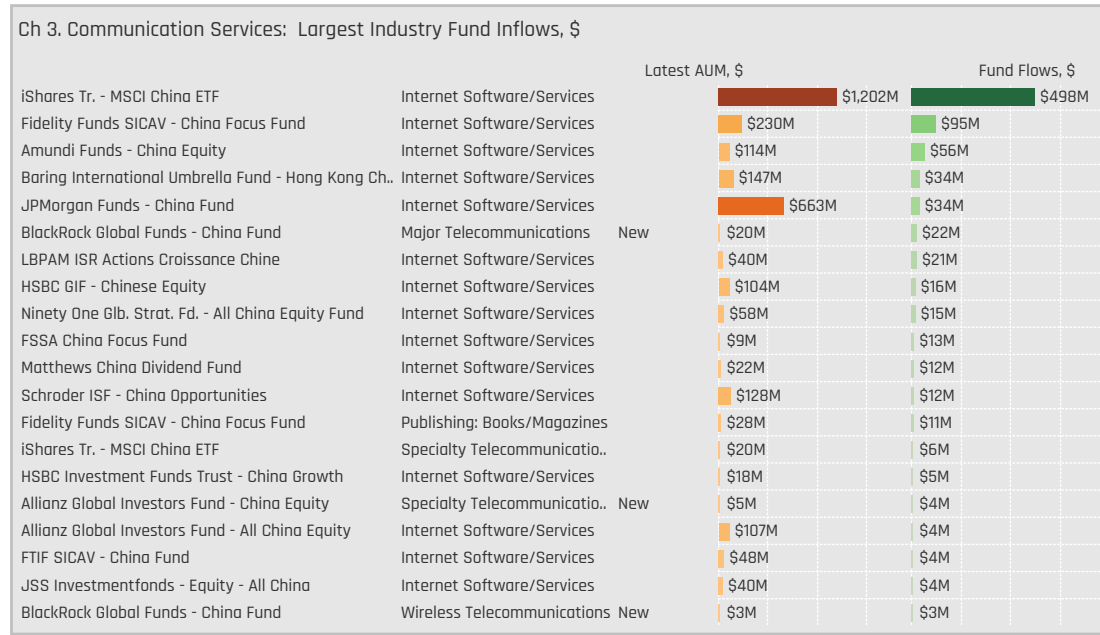
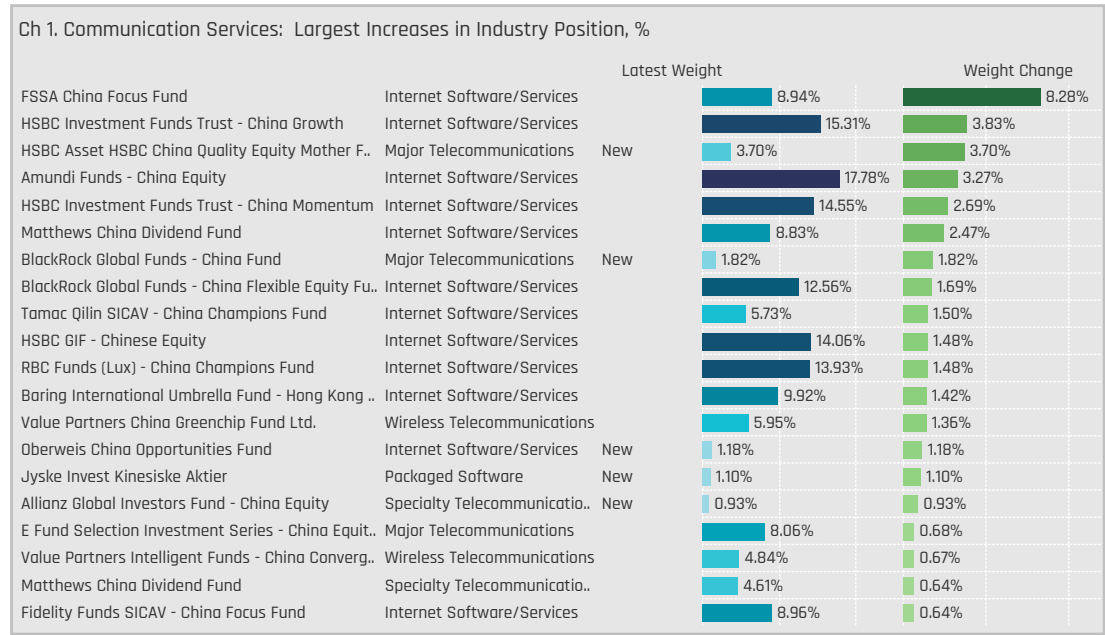
Chart 2. Communication Services: The largest individual fund level Industry holdings by \$ AUM, coloured by fund Style.



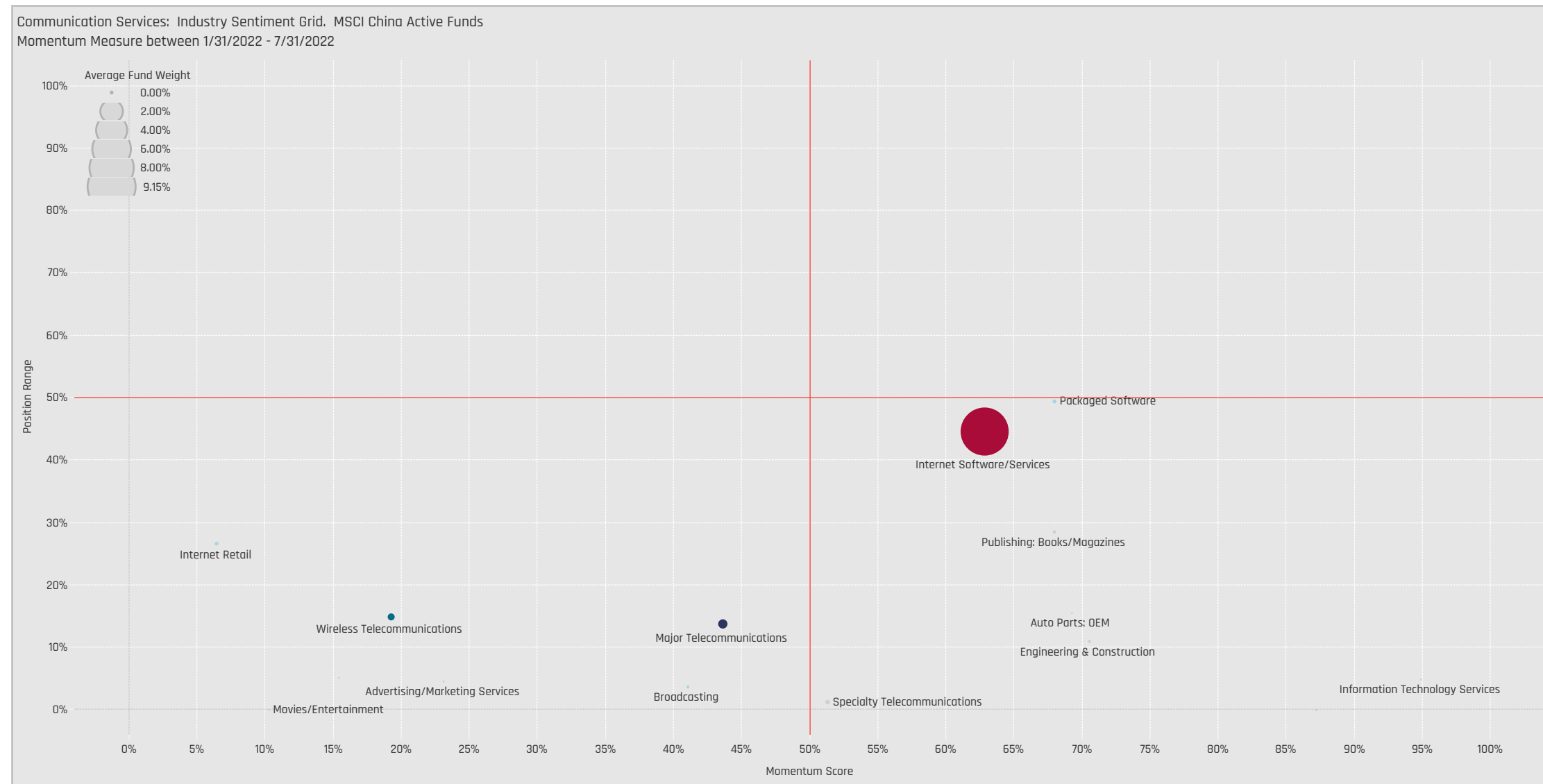
■ Yield ■ Passive

Chart 1. The largest Industry level weight increases in Communication Services between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest Industry level weight decreases in Communication Services 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 Communication Services between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest Industry level fund outflows in Communication Services 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: Communication Services. 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 Communication Services, by Average Weight. The chart also shows the average weight as a percentage of the total Communication Services weight, and the cumulative total.

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
700-HK	Tencent Holdings Ltd.	6.15%	62.14%	62.14%
NTESF-US	NetEase, Inc.	2.08%	21.00%	83.13%
BIDU-US	Baidu Inc Sponsored ADR Class A	0.73%	7.34%	90.48%
728-HK	China Telecom Corp. Ltd. Class H	0.23%	2.34%	92.82%
941-HK	China Mobile Limited	0.16%	1.60%	94.42%
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	0.10%	1.00%	95.43%
300413-CN	Mango Excellent Media Co., Ltd. Class A	0.05%	0.49%	95.92%
762-HK	China Unicom (Hong Kong) Limited	0.04%	0.41%	96.32%
1883-HK	CITIC Telecom International Holdings Limited	0.04%	0.39%	96.71%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.92%	6.15%	-5.60%	\$3,931.74M
NTESF-US	NetEase, Inc.	61.34%	2.08%	0.24%	\$1,748.82M
BIDU-US	Baidu Inc Sponsored ADR Class A	35.29%	0.73%	-1.02%	\$370.79M
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	15.13%	0.10%	-0.07%	\$60.58M
728-HK	China Telecom Corp. Ltd. Class H	7.56%	0.23%	0.23%	\$52.77M
301025-CN	Dook Media Group Ltd. Class A	6.72%	0.00%	0.00%	\$0.01M
601728-CN	China Telecom Corp. Ltd. Class A	5.88%	0.00%	0.00%	\$1.52M
TME-US	Tencent Music Entertainment Group ADR Cla..	5.04%	0.01%	-0.13%	\$14.99M
941-HK	China Mobile Limited	5.04%	0.16%	0.16%	\$23.50M
600941-CN	China Mobile Limited Class A	5.04%	0.01%	0.01%	\$4.86M
WB-US	Weibo Corp Sponsored ADR Class A	4.20%	0.03%	-0.03%	\$15.54M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	4.20%	0.03%	-0.04%	\$31.88M
772-HK	China Literature Ltd.	4.20%	0.01%	-0.06%	\$17.76M
788-HK	China Tower Corp. Ltd. Class H	3.36%	0.01%	-0.25%	\$25.94M
552-HK	China Communications Services Corp. Ltd. Cl..	3.36%	0.03%	-0.03%	\$6.36M
300413-CN	Mango Excellent Media Co., Ltd. Class A	3.36%	0.05%	0.02%	\$8.23M
YY-US	YY, Inc. Sponsored ADR Class A	2.52%	0.01%	-0.06%	\$5.93M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	2.52%	0.01%	-0.12%	\$10.90M
762-HK	China Unicom (Hong Kong) Limited	2.52%	0.04%	0.04%	\$6.42M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	2.52%	0.02%	0.02%	\$2.20M
603230-CN	Inner Mongolia Xinhua Distribution Group Co..	2.52%	0.00%	0.00%	\$0.01M
002624-CN	Perfect World Co., Ltd. Class A	2.52%	0.01%	0.00%	\$4.81M
MOMO-US	Momo Inc Sponsored ADR Class A	1.68%	0.00%	0.00%	\$0.14M
9990-HK	Archosaur Games Inc.	1.68%	0.00%	0.00%	\$6.37M
9899-HK	Cloud Village, Inc.	1.68%	0.00%	0.00%	\$1.64M

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

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

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

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
NTESF-US	NetEase, Inc.	0.24%	-3.62%
728-HK	China Telecom Corp. Ltd. Cla..	0.23%	-3.47%
941-HK	China Mobile Limited	0.16%	-2.37%
762-HK	China Unicom (Hong Kong) L..	0.04%	-0.60%
1883-HK	CITIC Telecom International ..	0.04%	-0.58%
ATHM-US	Autohome, Inc. Sponsored A..	-0.12%	1.86%
TME-US	Tencent Music Entertainmen..	-0.13%	1.93%
788-HK	China Tower Corp. Ltd. Class..	-0.25%	3.72%
BIDU-US	Baidu Inc Sponsored ADR Cl..	-1.02%	15.25%

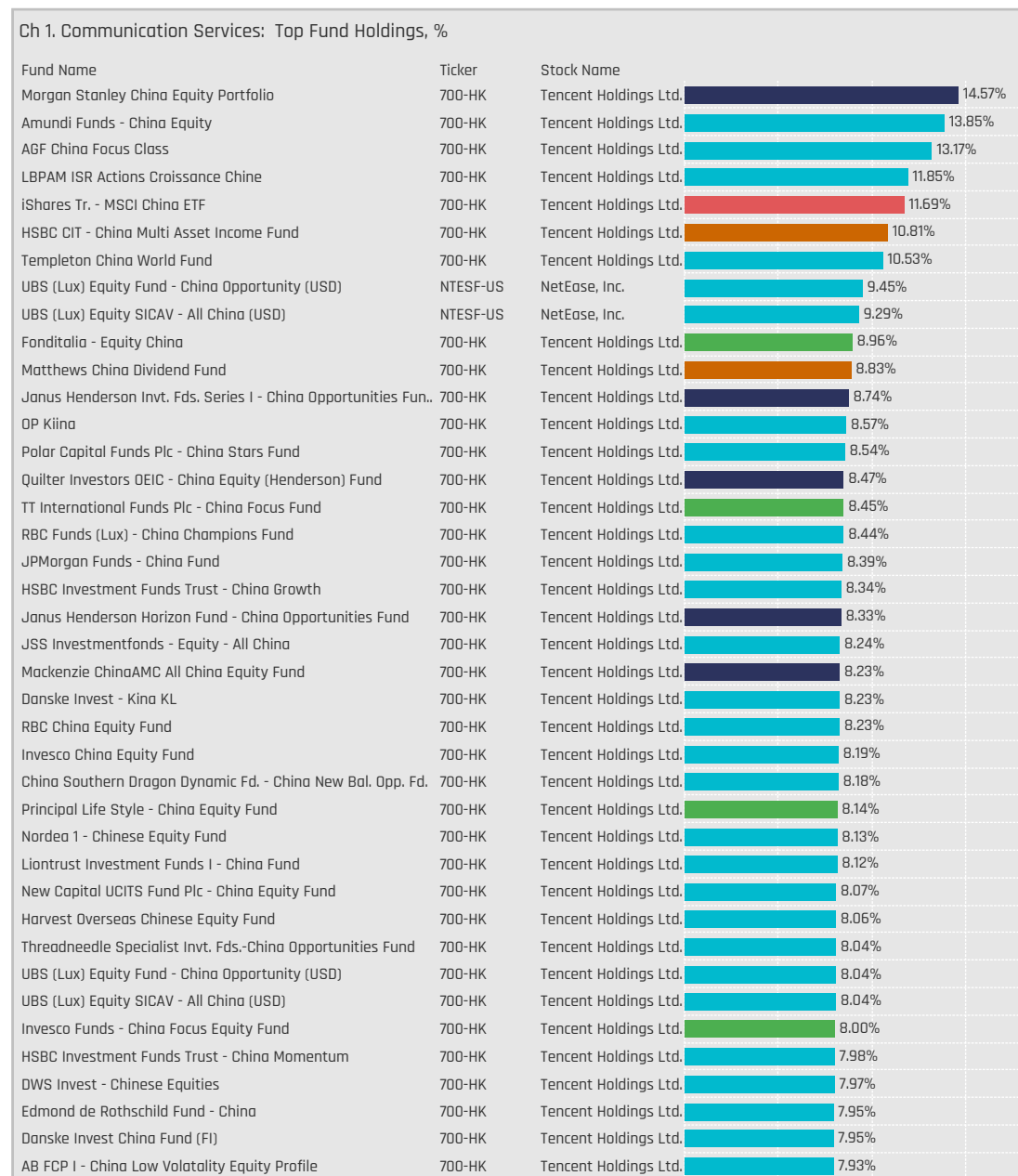
Ch 4. Communication Services: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NTESF-US	NetEase, Inc.	0.24%	2.08%	61.34%	\$1,748.82M
728-HK	China Telecom Corp. Ltd. Class H	0.23%	0.23%	7.56%	\$52.77M
941-HK	China Mobile Limited	0.16%	0.16%	5.04%	\$23.50M
762-HK	China Unicom (Hong Kong) Limited	0.04%	0.04%	2.52%	\$6.42M
1883-HK	CITIC Telecom International Holdings Limited	0.04%	0.04%	0.84%	\$11.68M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	0.02%	0.02%	2.52%	\$2.20M
1310-HK	HKBN Ltd.	0.02%	0.02%	0.84%	\$4.47M
300413-CN	Mango Excellent Media Co., Ltd. Class A	0.02%	0.05%	3.36%	\$8.23M
FDS18AC50	China Telecom Corp. Ltd.	0.02%	0.02%	0.84%	\$0.48M
6823-HK	HKT Trust and HKT Ltd	0.02%	0.02%	0.84%	\$2.10M

Ch 5. Communication Services: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-5.60%	6.15%	89.92%	\$3,931.74M
BIDU-US	Baidu Inc Sponsored ADR Class A	-1.02%	0.73%	35.29%	\$370.79M
788-HK	China Tower Corp. Ltd. Class H	-0.25%	0.01%	3.36%	\$25.94M
TME-US	Tencent Music Entertainment Group ADR Cla..	-0.13%	0.01%	5.04%	\$14.99M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	-0.12%	0.01%	2.52%	\$10.90M
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-0.07%	0.10%	15.13%	\$60.58M
772-HK	China Literature Ltd.	-0.06%	0.01%	4.20%	\$17.76M
1060-HK	Alibaba Pictures Group Limited	-0.06%	0.00%	1.68%	\$4.84M
YY-US	YY, Inc. Sponsored ADR Class A	-0.06%	0.01%	2.52%	\$5.93M
600050-CN	China United Network Communications Limi..	-0.04%	0.00%	0.00%	\$2.85M

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



Fund Style: Aggressive Growth (Dark Blue), Growth (Light Blue), GARP (Green), Yield (Orange), Passive (Red)

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

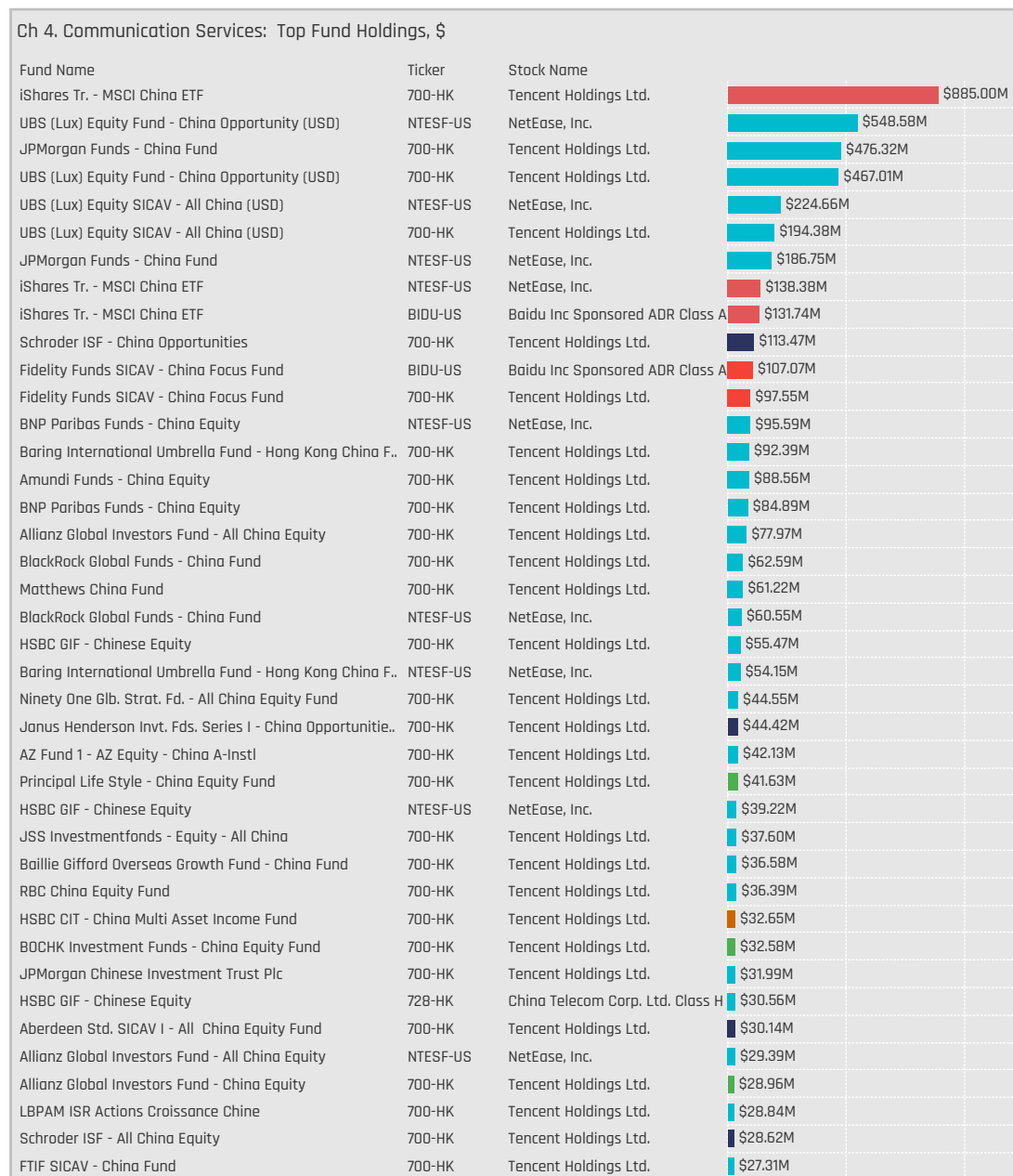


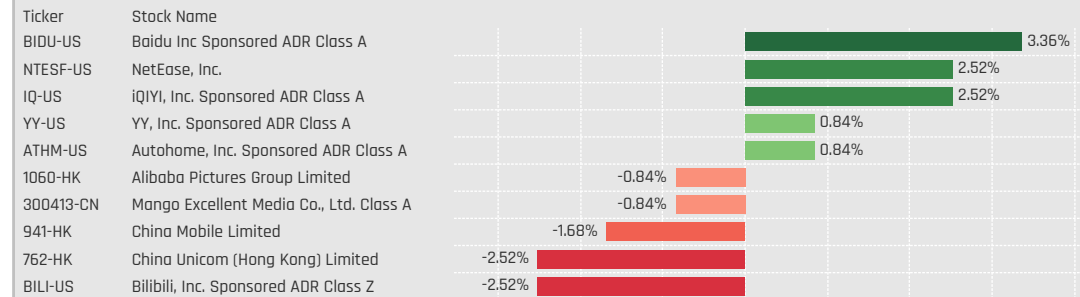
Chart 1. The 10 Communication Services stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

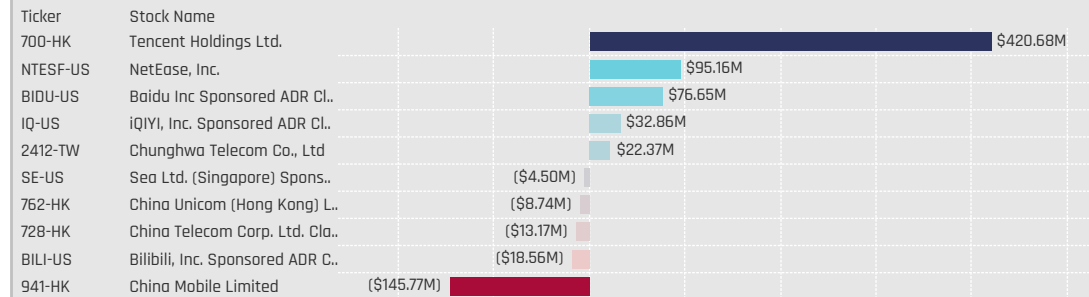
Chart 3. The 10 Communication Services stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

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

### Ch 1. Communication Services: Largest Changes in Funds Invested %



### Ch 3 Communication Services: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Class A	3.36%	0.11%	0.15%	\$76.65M
NTESF-US	NetEase, Inc.	2.52%	0.37%	0.13%	\$95.16M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	2.52%	0.02%	0.00%	\$32.86M
YY-US	YY, Inc. Sponsored ADR Class A	0.84%	-0.01%	0.04%	\$2.47M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	0.84%	0.00%	-0.02%	\$2.94M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	0.84%	0.01%	0.01%	\$0.24M
MOMO-US	Momo Inc Sponsored ADR Class A	0.84%	0.00%	0.06%	(\$1.98M)
4904-TW	Far Eastone Telecommunications Co., Ltd.	0.84%	0.00%	0.00%	\$3.50M
2423-HK	KE Holdings Inc Class A	0.84%	0.00%	0.00%	\$0.87M
2412-TW	Chunghwa Telecom Co., Ltd	0.84%	0.02%	0.02%	\$22.37M
728-HK	China Telecom Corp. Ltd. Class H	0.84%	0.03%	0.03%	(\$13.17M)
700-HK	Tencent Holdings Ltd.	0.84%	-1.55%	0.82%	\$420.68M
Z74-SG	Singapore Telecommunications Limited	0.00%	0.00%	0.00%	
YQ-US	17 Education & Technology Group, Inc. Unspo..	0.00%	0.00%	0.00%	
YDKU-US	Youku Tudou, Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
WUBA-US	58.com Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
WB-US	Weibo Corp Sponsored ADR Class A	0.00%	-0.02%	0.01%	(\$3.12M)
VOD-ZA	Vodacom Group Limited	0.00%	0.00%	0.00%	
VIVT4-BR	Telefonica Brasil SA Pfd	0.00%	0.00%	0.00%	
TVN-PL	TVN S.A.	0.00%	0.00%	0.00%	
TTKOM.E-TR	Turk Telekomunikasyon A.S.	0.00%	0.00%	0.00%	
TRUE-TH	True Corp. Public Co., Ltd.	0.00%	0.00%	0.00%	
TNLP3-BR	Tele Norte Leste Participacoes SA	0.00%	0.00%	0.00%	
TLS-AU	Telstra Corporation Limited	0.00%	0.00%	0.00%	
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	0.00%	0.00%	0.00%	

### Ch 4. Communication Services: 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, \$
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-2.52%	-0.03%	0.04%	(\$18.56M)
762-HK	China Unicom (Hong Kong) Limited	-2.52%	-0.01%	-0.01%	(\$8.74M)
941-HK	China Mobile Limited	-1.68%	-0.09%	-0.09%	(\$145.77M)
300413-CN	Mango Excellent Media Co., Ltd. Class A	-0.84%	-0.02%	-0.02%	\$0.35M
1060-HK	Alibaba Pictures Group Limited	-0.84%	0.00%	0.00%	\$1.67M
1981-HK	Cathay Media and Education Group Inc.	-0.84%	-0.01%	-0.01%	(\$1.71M)
300136-CN	Shenzhen Sunway Communication Co., Ltd. ..	-0.84%	-0.01%	-0.01%	(\$0.31M)
688036-CN	Shenzhen Transsion Holding Co., Ltd. Class A	-0.84%	-0.01%	0.00%	\$0.32M
FENG-US	Phoenix New Media Ltd. Sponsored ADR Cla..	-0.84%	0.00%	0.00%	(\$0.03M)
ICLK-US	iClick Interactive Asia Group Ltd. Sponsored ..	-0.84%	-0.02%	-0.02%	(\$1.29M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-0.84%	-0.01%	-0.01%	(\$4.50M)
772-HK	China Literature Ltd.	-0.84%	0.00%	0.03%	\$7.91M
TME-US	Tencent Music Entertainment Group ADR Cla..	-0.84%	-0.01%	0.02%	\$3.64M



Chart 1. The largest fund weight increases in Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest fund weight decreases in Communication Services 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 Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest sellers in US dollar terms in Communication Services 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. Communication Services: Largest Increases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
FSSA China Focus Fund	700-HK	Tencent Holdings Ltd.	New	7.65%	7.65%
Amundi Funds - China Equity	700-HK	Tencent Holdings Ltd.		13.85%	3.88%
HSBC Asset HSBC China Quality Equity Mother F..	728-HK	China Telecom Corp. Ltd. Cl..	New	3.70%	3.70%
Baring International Umbrella Fund - Hong Kong ..	NTESF-US	NetEase, Inc.	New	3.67%	3.67%
HSBC Investment Funds Trust - China Growth	NTESF-US	NetEase, Inc.		5.31%	3.21%
Robeco Capital Growth Funds SICAV - Chinese Eq..	NTESF-US	NetEase, Inc.		4.60%	3.08%
HSBC CIT - China Multi Asset Income Fund	NTESF-US	NetEase, Inc.		4.66%	2.89%
BlackRock Global Funds - China Flexible Equity Fu..	NTESF-US	NetEase, Inc.		4.22%	2.87%
HSBC Investment Funds Trust - China Momentum	NTESF-US	NetEase, Inc.		5.22%	2.64%
HSBC GIF - Chinese Equity	NTESF-US	NetEase, Inc.		5.30%	2.47%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.		8.83%	2.47%
RBC Funds (Lux) - China Champions Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	2.39%	2.39%
Ninety One Glb. Strat. Fd. - All China Equity Fund	NTESF-US	NetEase, Inc.	New	2.32%	2.32%
Nomura Fds. Ireland Plc - China Fund	NTESF-US	NetEase, Inc.	New	2.21%	2.21%
Tamac Qilin SICAV - China Champions Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	2.13%	2.13%
LBPAM ISR Actions Croissance Chine	700-HK	Tencent Holdings Ltd.		11.85%	1.93%
HSBC Asset HSBC China Mother Fund	NTESF-US	NetEase, Inc.		5.26%	1.85%
BlackRock Global Funds - China Fund	2412-TW	Chunghwa Telecom Co., Ltd	New	1.82%	1.82%
Jyske Invest Kinesiske Aktier	NTESF-US	NetEase, Inc.	New	1.53%	1.53%
JPMorgan Chinese Investment Trust Plc	NTESF-US	NetEase, Inc.		2.92%	1.49%

**Ch 3. Communication Services: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$885M	\$392M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		\$476M	\$70M
Baring International Umbrella Fund - Hong Kong Ch..	NTESF-US	NetEase, Inc.	New	\$54M	\$58M
Amundi Funds - China Equity	700-HK	Tencent Holdings Ltd.		\$89M	\$57M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.		\$138M	\$51M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored ADR Cl..		\$132M	\$39M
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		\$107M	\$34M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.		\$98M	\$31M
Fidelity Funds SICAV - China Focus Fund	IQ-US	iQIYI, Inc. Sponsored ADR Cl..	New	\$26M	\$30M
BlackRock Global Funds - China Fund	2412-TW	Chunghwa Telecom Co., Ltd	New	\$20M	\$22M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.		\$113M	\$21M
LBPAM ISR Actions Croissance Chine	700-HK	Tencent Holdings Ltd.		\$29M	\$20M
Ninety One Glb. Strat. Fd. - All China Equity Fund	NTESF-US	NetEase, Inc.	New	\$14M	\$15M
HSBC GIF - Chinese Equity	NTESF-US	NetEase, Inc.		\$39M	\$15M
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.		\$22M	\$12M
FSSA China Focus Fund	700-HK	Tencent Holdings Ltd.	New	\$8M	\$12M
HSBC CIT - China Multi Asset Income Fund	NTESF-US	NetEase, Inc.		\$14M	\$8M
Robeco Capital Growth Funds SICAV - Chinese Equi..	NTESF-US	NetEase, Inc.		\$14M	\$8M
JPMorgan Chinese Investment Trust Plc	NTESF-US	NetEase, Inc.		\$14M	\$6M
Fidelity Funds SICAV - China Focus Fund	772-HK	China Literature Ltd.		\$11M	\$6M

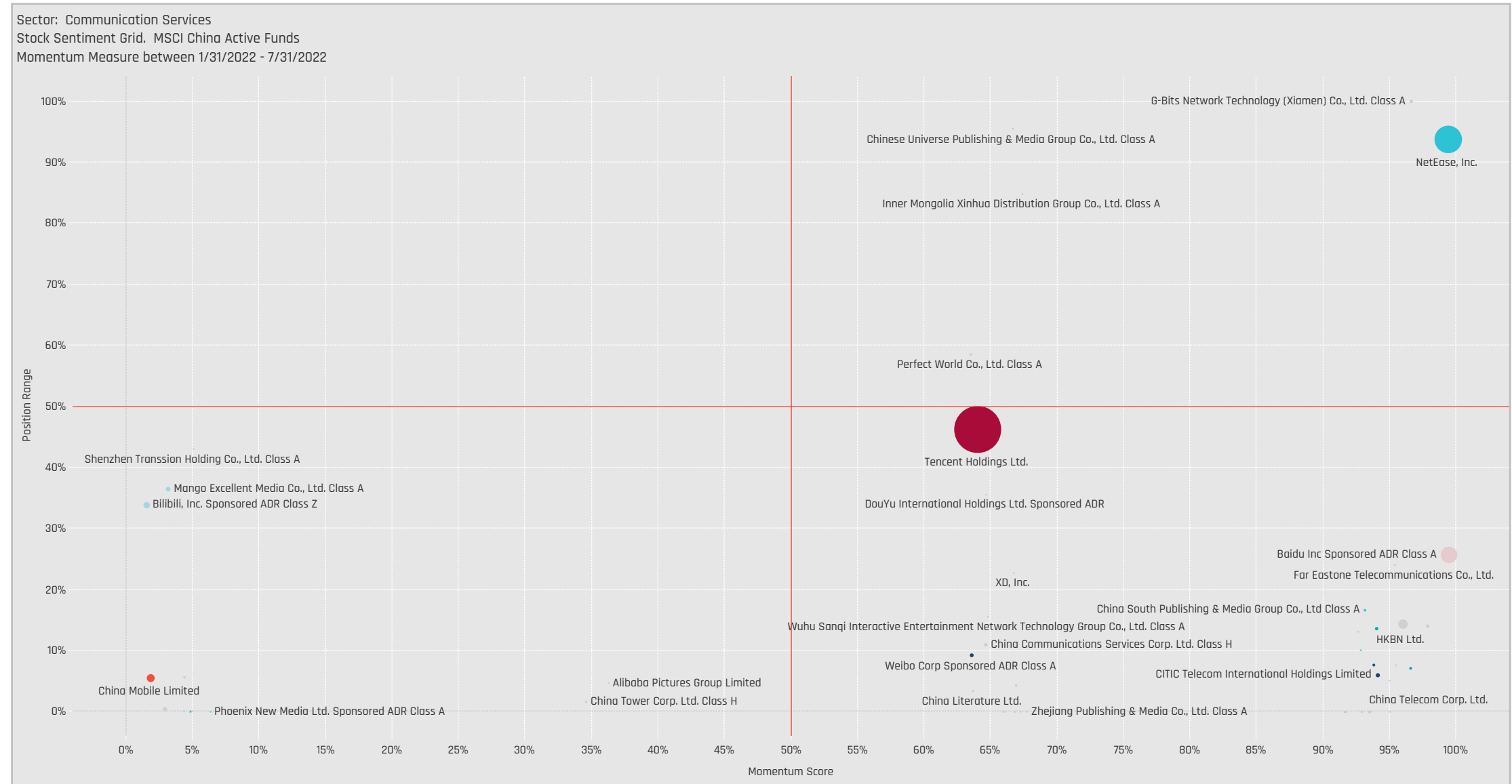
**Ch 2. Communication Services: Largest Decreases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fidelity China Fund (Australia)	941-HK	China Mobile Limited	Close	0.00%	-6.28%
Shin Kong China Growth Fund	700-HK	Tencent Holdings Ltd.	Close	0.00%	-6.26%
Fidelity Funds SICAV - China Focus Fund	941-HK	China Mobile Limited	Close	0.00%	-5.98%
China Fund	700-HK	Tencent Holdings Ltd.		4.77%	-5.87%
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.		14.57%	-4.30%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.		6.90%	-4.11%
Invesco Funds - China Focus Equity Fund	700-HK	Tencent Holdings Ltd.		8.00%	-3.86%
Jupiter Asset Mgmt. Series Plc - China Equity Fu..	700-HK	Tencent Holdings Ltd.		5.84%	-3.76%
Jupiter China Fund	700-HK	Tencent Holdings Ltd.		6.39%	-3.57%
BlackRock Global Funds - China Fund	700-HK	Tencent Holdings Ltd.		5.59%	-3.52%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.		8.19%	-3.50%
Robeco Capital Growth Funds SICAV - Chinese Eq..	700-HK	Tencent Holdings Ltd.		6.64%	-3.49%
Matthews China Fund	700-HK	Tencent Holdings Ltd.		6.55%	-3.31%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.		10.53%	-3.25%
Nomura Fds. Ireland Plc - China Fund	700-HK	Tencent Holdings Ltd.		7.78%	-3.18%
Belfius Equities - China	700-HK	Tencent Holdings Ltd.		7.10%	-2.99%
China Southern Dragon Dynamic Fd. - China New..	700-HK	Tencent Holdings Ltd.		8.18%	-2.96%
Invesco Funds - PRC Equity Fund	700-HK	Tencent Holdings Ltd.		7.71%	-2.73%
Allianz Global Investors Fund - China Equity	700-HK	Tencent Holdings Ltd.		5.61%	-2.63%
AZ Fund 1 - AZ Equity - China A-Instl	700-HK	Tencent Holdings Ltd.		7.49%	-2.62%

**Ch 4. Communication Services: Largest Fund Outflows, \$**

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	941-HK	China Mobile Limited	Close		(\$143M)
UBS (Lux) Eq..	UBS (Lux) Equity Fund - China Oppo..	700-HK	Tencent Holdings Ltd.		\$467M	(\$32M)
BlackRock Gl..	BlackRock Global Funds - China Fund	700-HK	Tencent Holdings Ltd.		\$63M	(\$32M)
Matthews Ch..	Matthews China Fund	700-HK	Tencent Holdings Ltd.		\$61M	(\$31M)
Baring Intern..	Baring International Umbrella Fund ..	700-HK	Tencent Holdings Ltd.		\$92M	(\$19M)
JPMorgan Fu..	JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.		\$187M	(\$18M)
UBS (Lux) Eq..	UBS (Lux) Equity Fund - China Oppo..	NTESF-US	NetEase, Inc.		\$549M	(\$18M)
JPMorgan Fu..	JPMorgan Funds - China Fund	BILL-US	Billibili, Inc. Sponsored ADR C..	Close		(\$18M)
Robeco Capit..	Robeco Capital Growth Funds SICAV..	700-HK	Tencent Holdings Ltd.		\$20M	(\$16M)
Invesco Chin..	Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.		\$24M	(\$14M)
JPMorgan C..	JPMorgan Chinese Investment Trus..	700-HK	Tencent Holdings Ltd.		\$32M	(\$12M)
HSBC GIF - C..	HSBC GIF - Chinese Equity	728-HK	China Telecom Corp. Ltd. Cl..		\$31M	(\$9M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	762-HK	China Unicom (Hong Kong) L..	Close		(\$8M)
Schroder ISF ..	Schroder ISF - China Opportunities	NTESF-US	NetEase, Inc.	Close		(\$8M)
China Fund 7..	China Fund	700-HK	Tencent Holdings Ltd.		\$8M	(\$8M)
BlackRock Gl..	BlackRock Global Funds - China Fund	NTESF-US	NetEase, Inc.		\$61M	(\$7M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - Chin..	700-HK	Tencent Holdings Ltd.		\$6M	(\$7M)
Invesco Fund..	Invesco Funds - China Focus Equity ..	700-HK	Tencent Holdings Ltd.		\$21M	(\$7M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	700-HK	Tencent Holdings Ltd.		\$29M	(\$6M)
Invesco Chin..	Invesco China Equity Fund	NTESF-US	NetEase, Inc.		\$19M	(\$6M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Communication Services 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)

# Communication Services

# Holdings by Fund Style

Chart 1. The average weights in Communication Services stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Communication Services stocks and average weights vs iShares Tr. - MSCI China ETF, split by fund Style.

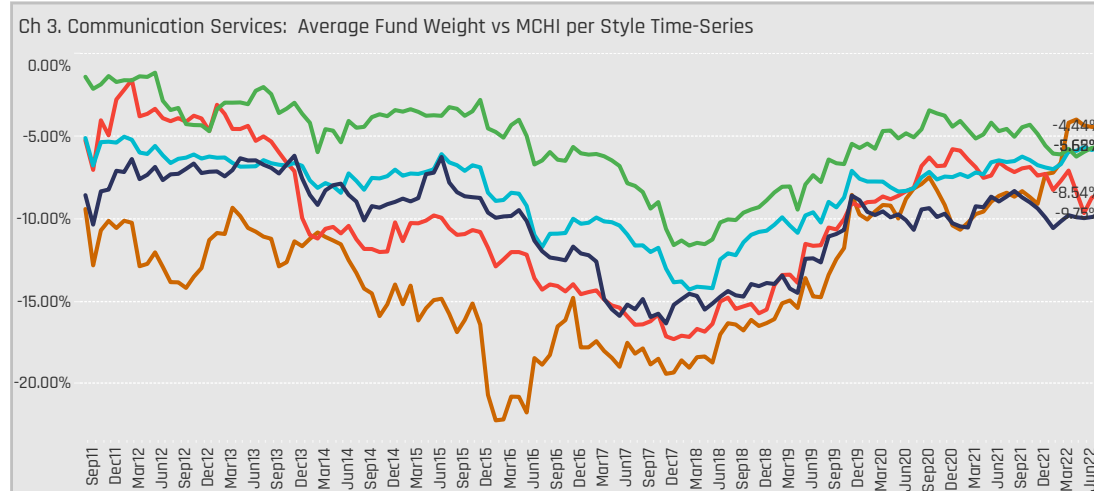
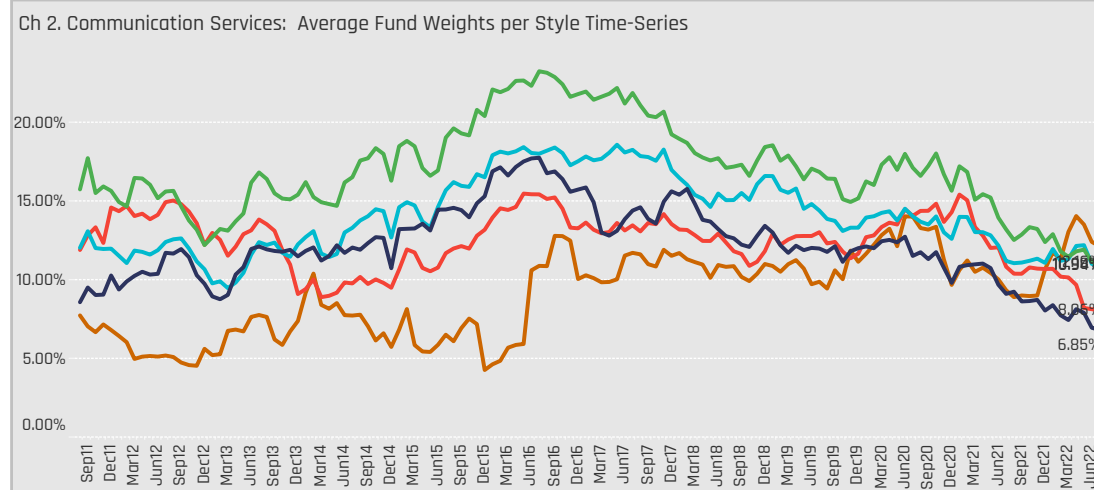
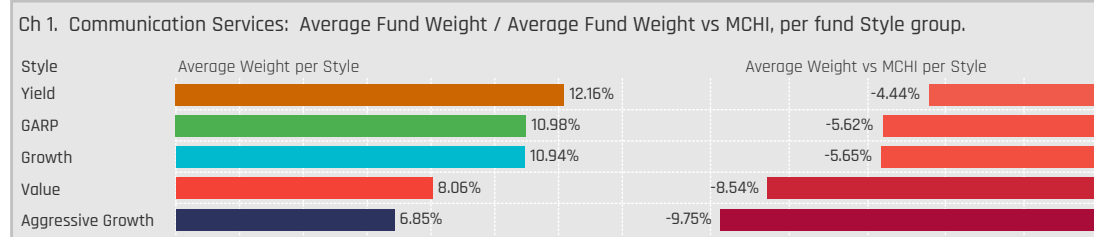
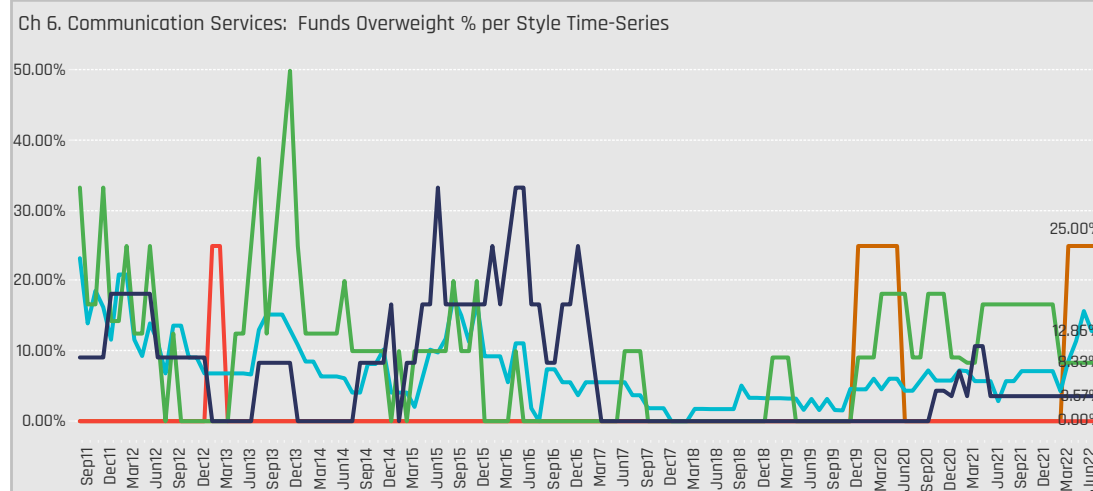
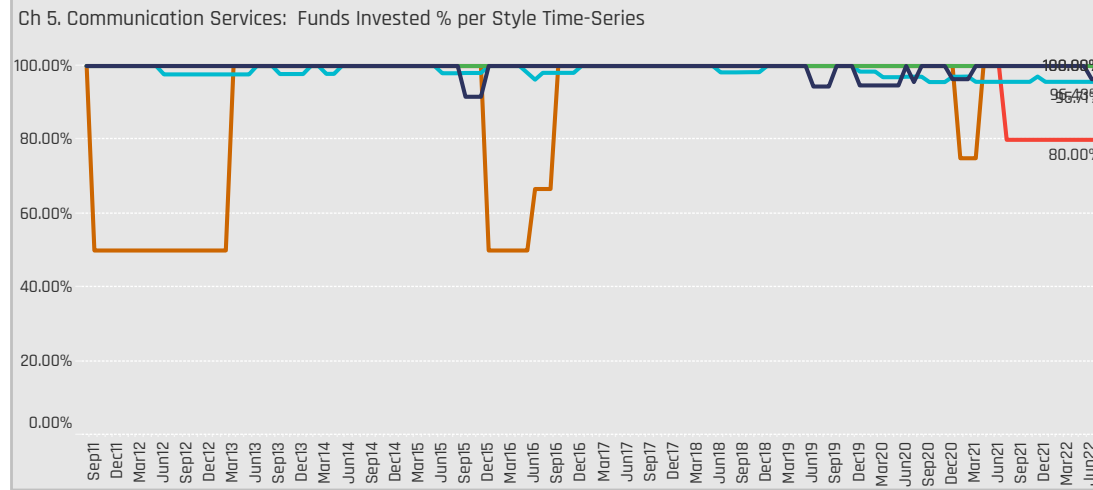
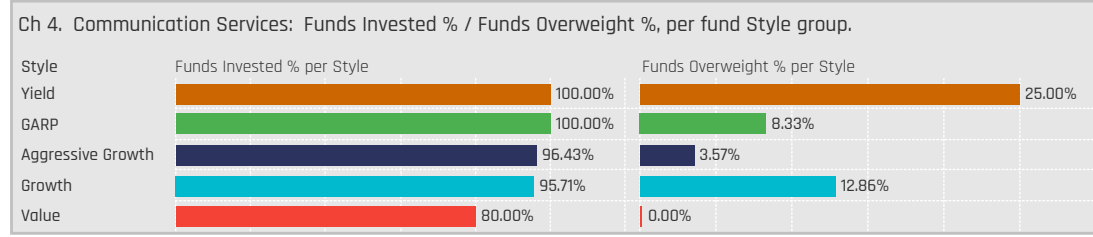


Chart 4. The percentage of funds invested in Communication Services stocks and the percentage of funds overweight, split by fund Style.

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





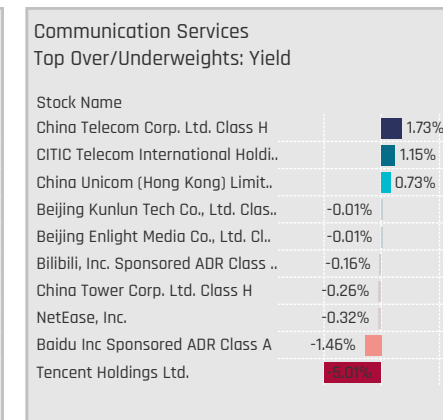
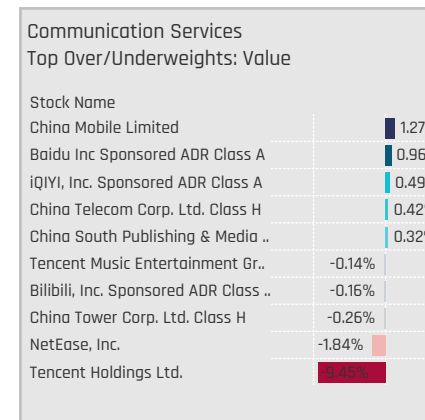
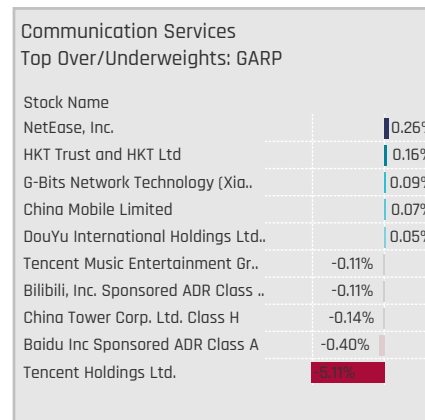
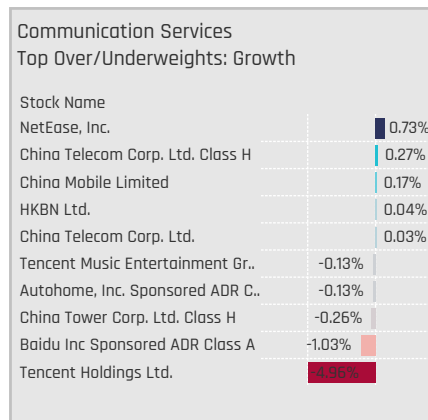
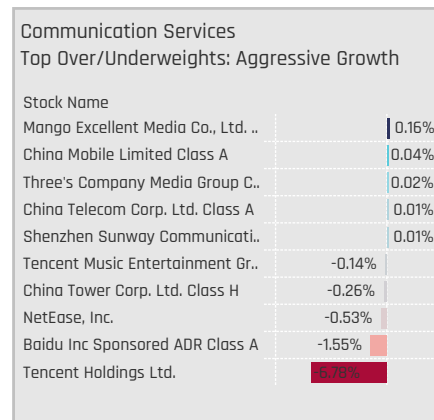
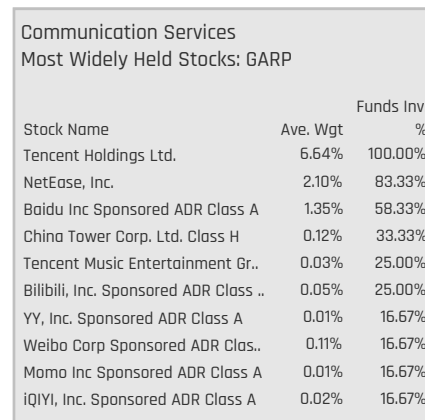
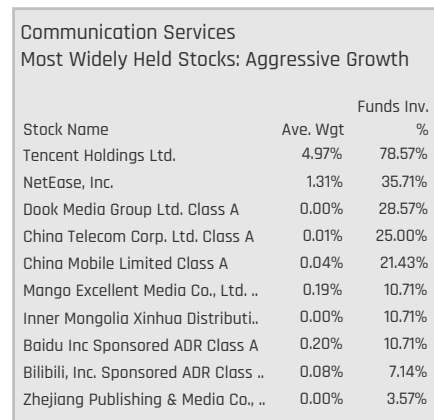
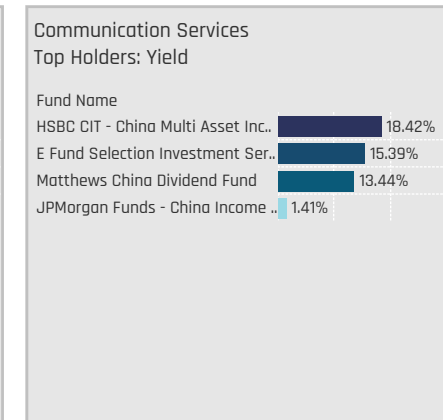
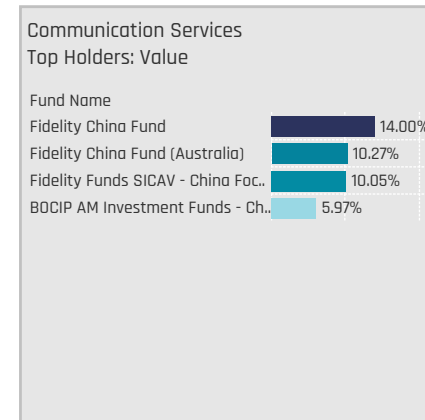
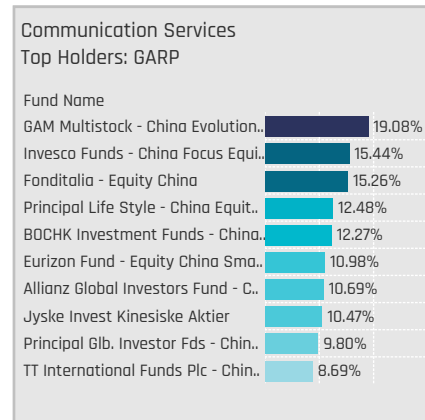
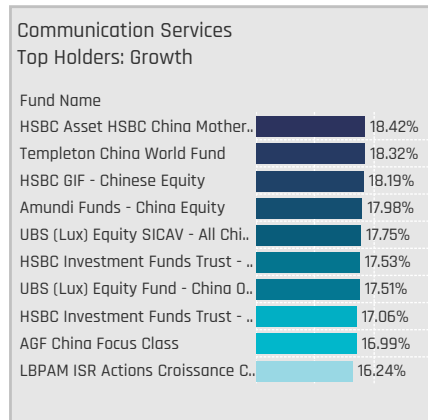
# Communication Services

# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Communication Services Sector group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Communication Services Sector group.



Ch1. The blue line shows the total number of funds (out of 119) who have ever owned Communication Services 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.

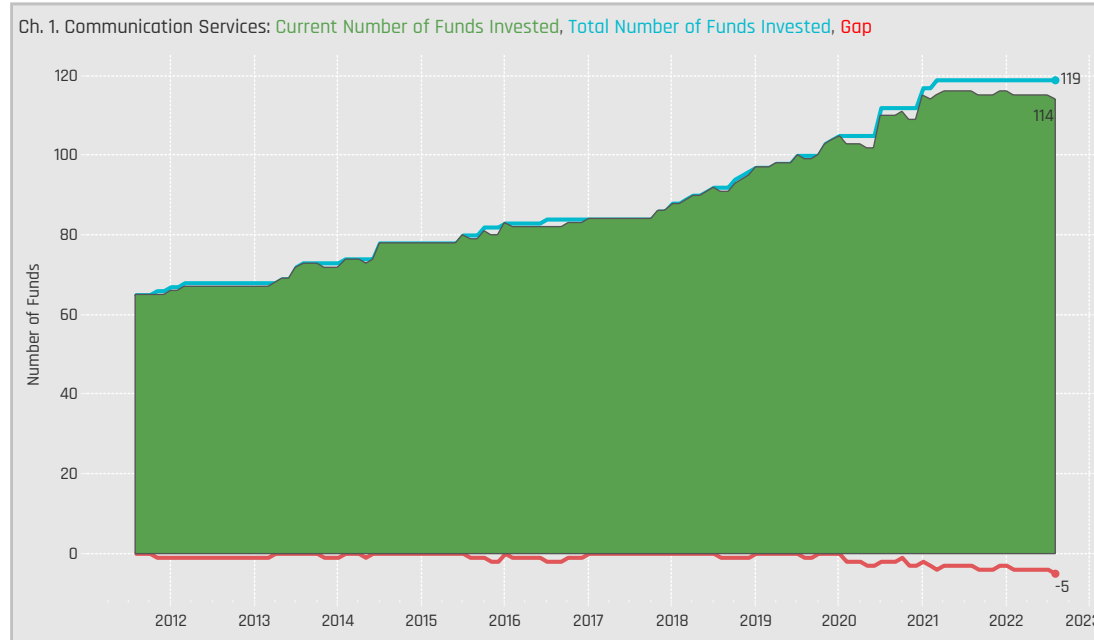


Chart 2: The orange lines show the current AUM in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

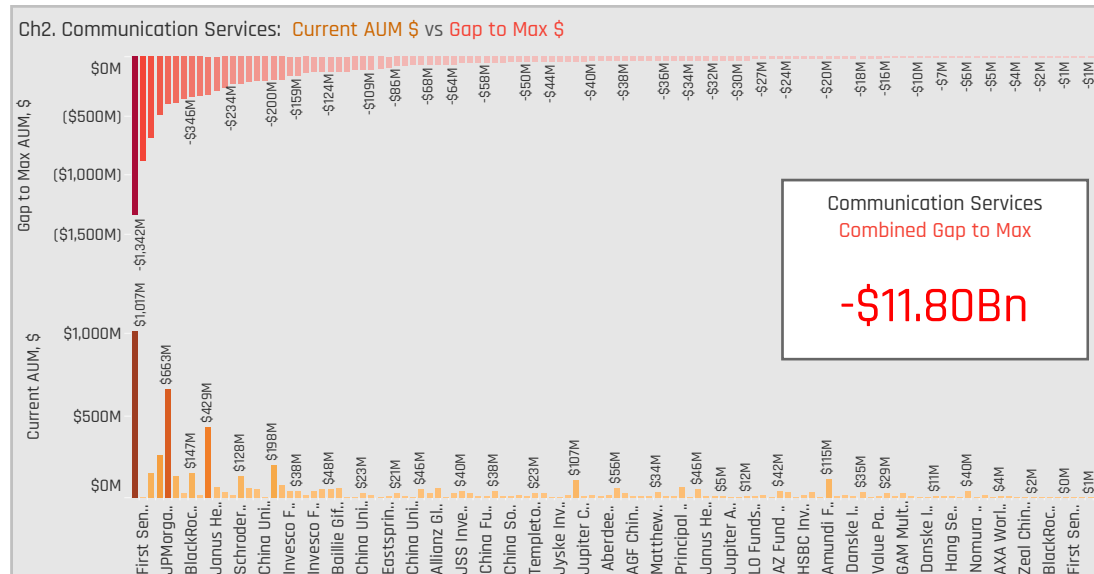


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Communication Services stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

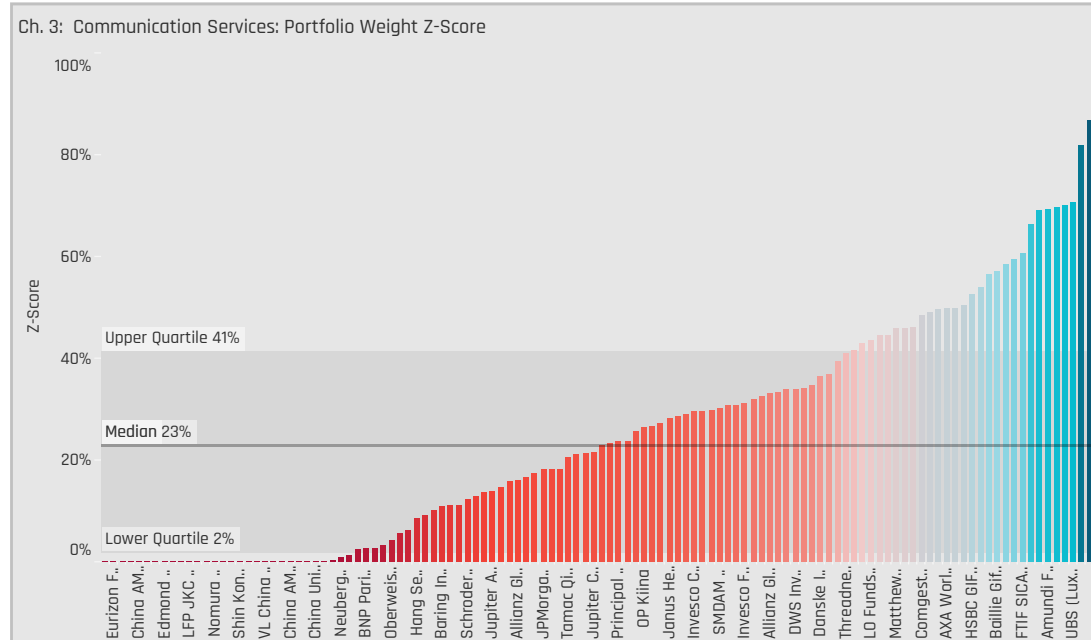


Chart 4: Blue lines show the current weight in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

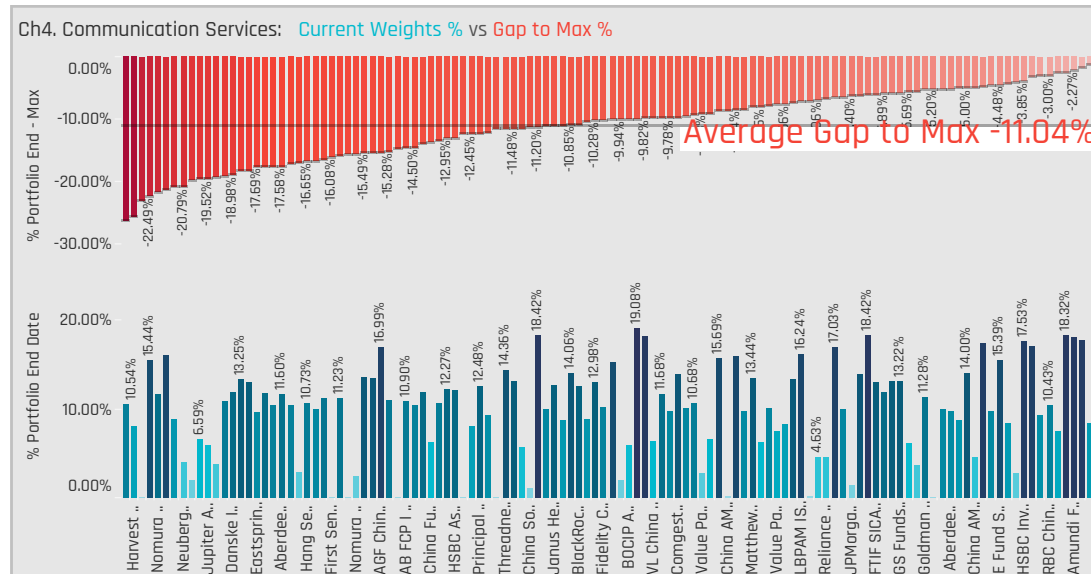
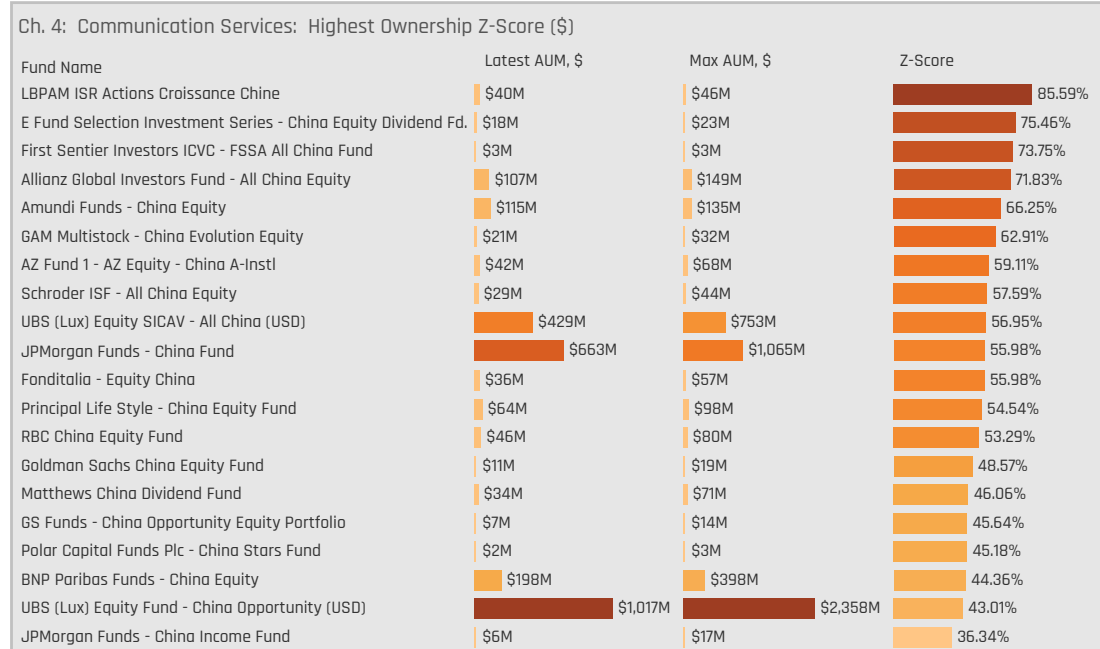
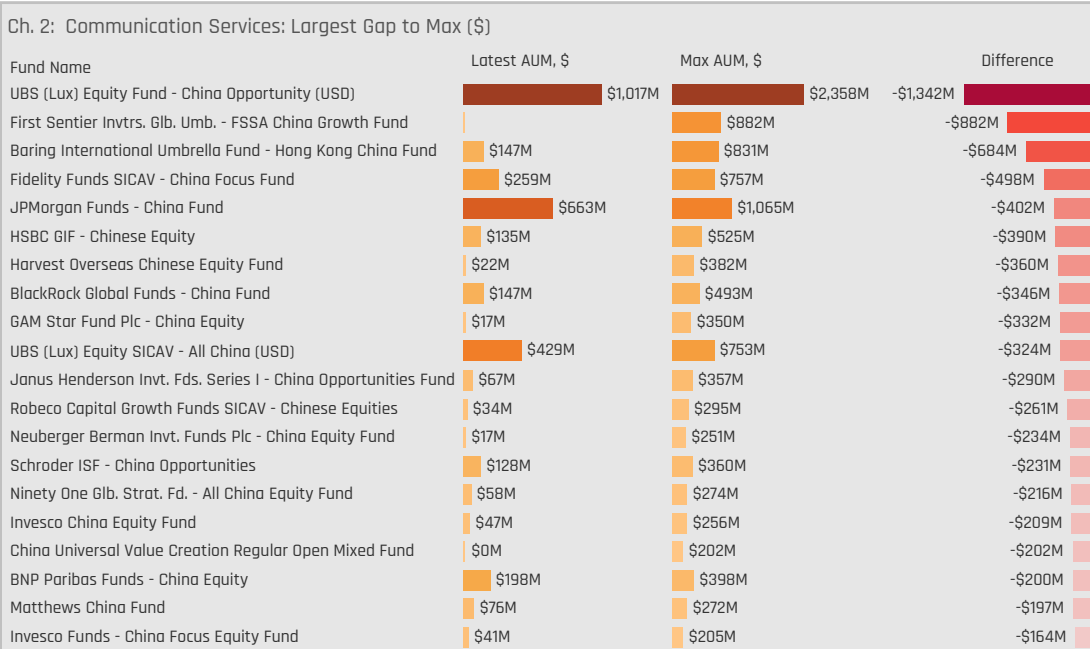
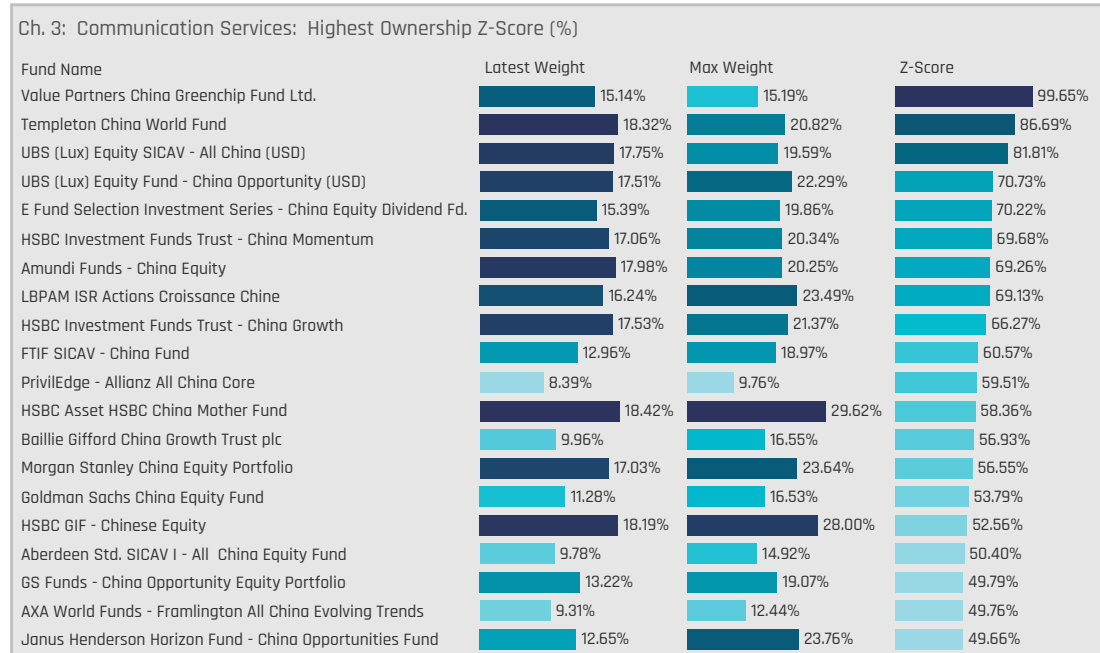
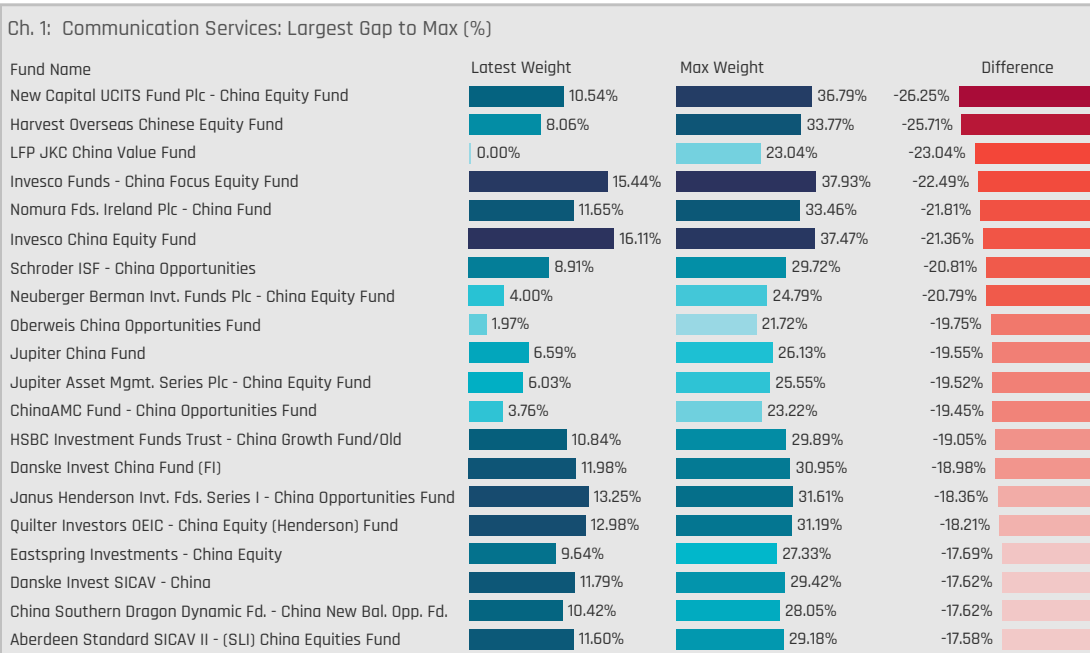


Chart 1: Current fund weight, maximum fund weight and difference for Communication Services stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Communication Services stocks

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





# Communication Services

# Flow Potential

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Nomura Fds. Ireland Plc - China Fund	11.65%	33.46%	-21.81%	\$0M
Schroder ISF - China Opportunities	8.91%	29.72%	-20.81%	\$12M
Oberweis China Opportunities Fund	1.97%	27.73%	-19.75%	\$0M
Jyske Invest Kinesiske Aktier	10.47%	27.73%	-17.26%	\$0M
Baring International Umbrella Fund - Hong Kong China Fund	9.92%	26.57%	-16.65%	\$34M
Eurizon Fund - Equity China Smart Volatility	10.98%	26.26%	-15.28%	\$0M
Belfius Equities - China	10.35%	24.85%	-14.50%	\$1M
HSBC Asset HSBC China Quality Equity Mother Fund	12.07%	25.01%	-12.95%	\$0M
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	14.36%	25.86%	-11.50%	\$1M
Tamac Qilin SICAV - China Champions Fund	5.73%	17.20%	-11.47%	\$0M
HSBC Asset HSBC China Mother Fund	18.42%	29.62%	-11.20%	\$0M
Janus Henderson Horizon Fund - China Opportunities Fund	12.65%	23.76%	-11.11%	\$0M
TT International Funds Plc - China Focus Fund	8.69%	19.76%	-11.08%	\$0M
BlackRock Global Funds - China Flexible Equity Fund	12.56%	23.35%	-10.79%	\$1M
FSSA China Focus Fund	8.94%	19.35%	-10.41%	\$13M
Cathay China Emerging Industries Fund	1.92%	11.86%	-9.94%	\$0M
HSBC GIF - Chinese Equity	18.19%	28.00%	-9.82%	\$7M
JPMorgan Funds - China Fund	11.68%	21.46%	-9.78%	\$34M
Ninety One Glb. Strat. Fd. - All China Equity Fund	9.75%	18.19%	-8.44%	\$15M
Matthews China Dividend Fund	13.44%	21.57%	-8.13%	\$12M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Baring International Umbrella Fund - Hong Kong China Fund	\$147M	\$831M	-\$684M	\$34M
JPMorgan Funds - China Fund	\$663M	\$1,065M	-\$402M	\$34M
HSBC GIF - Chinese Equity	\$135M	\$525M	-\$390M	\$7M
Schroder ISF - China Opportunities	\$128M	\$360M	-\$231M	\$12M
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$58M	\$274M	-\$216M	\$15M
FTIF SICAV - China Fund	\$48M	\$172M	-\$124M	\$4M
HSBC Asset HSBC China Mother Fund	\$21M	\$107M	-\$86M	\$0M
JSS Investmentfonds - Equity - All China	\$40M	\$102M	-\$62M	\$4M
FSSA China Focus Fund	\$9M	\$60M	-\$50M	\$13M
Jyske Invest Kinesiske Aktier	\$2M	\$45M	-\$43M	\$0M
Allianz Global Investors Fund - All China Equity	\$107M	\$149M	-\$42M	\$4M
Eurizon Fund - Equity China Smart Volatility	\$13M	\$53M	-\$40M	\$0M
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	\$7M	\$44M	-\$37M	\$1M
Matthews China Dividend Fund	\$34M	\$71M	-\$37M	\$12M
Cathay China Emerging Industries Fund	\$2M	\$36M	-\$34M	\$0M
Janus Henderson Horizon Fund - China Opportunities Fund	\$10M	\$44M	-\$33M	\$0M
Oberweis China Opportunities Fund	\$1M	\$31M	-\$30M	\$0M
Belfius Equities - China	\$20M	\$47M	-\$27M	\$1M
HSBC Asset HSBC China Quality Equity Mother Fund	\$1M	\$28M	-\$26M	\$0M
HSBC Investment Funds Trust - China Growth	\$20M	\$42M	-\$22M	\$4M

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

Ch. 3: Communication Services: Z-Score (%) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Templeton China World Fund	18.32%	20.82%	86.69%	(\$2M)
UBS (Lux) Equity Fund - China Opportunity (USD)	17.51%	22.29%	70.73%	(\$51M)
Baillie Gifford China Growth Trust plc	9.96%	16.55%	56.93%	(\$1M)
Morgan Stanley China Equity Portfolio	17.03%	23.64%	56.55%	\$0M
Aberdeen Std. SICAV I - All China Equity Fund	9.78%	14.92%	50.40%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
GAM Multistock - China Evolution Equity	\$21M	\$32M	62.91%	(\$4M)
AZ Fund 1 - AZ Equity - China A-Instl	\$42M	\$68M	59.11%	(\$3M)

## 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 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 iShares Tr. - MSCI 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 iShares Tr. - MSCI 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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