

An offshore oil rig is shown in the middle of the ocean under a blue sky. The rig has several towers and platforms. The text is overlaid on the right side of the image.

Oil Refining/Marketing
Active Asia Ex-Japan Fund Ownership Report
10/31/2022



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Introduction

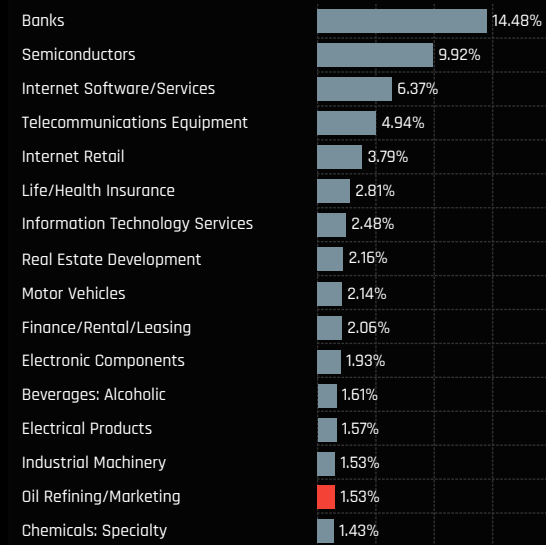
In this data report, we analyse Oil Refining/Marketing holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 92 active funds with a combined AUM of \$48.85Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Industry
 Chart 2. The time series of average fund weight for Oil Refining/Marketing stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Oil Refining/Marketing: Average Fund Weight Time-Series

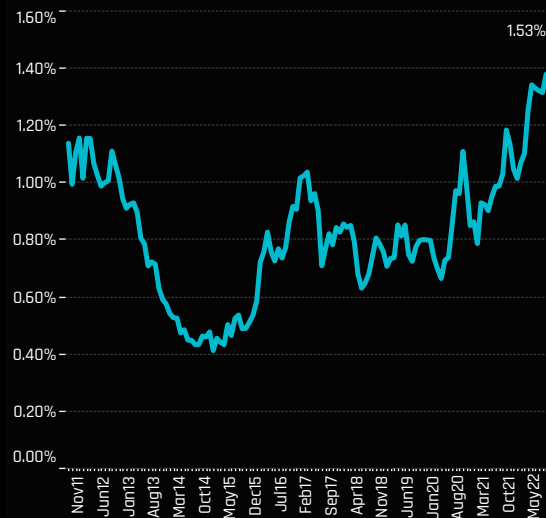
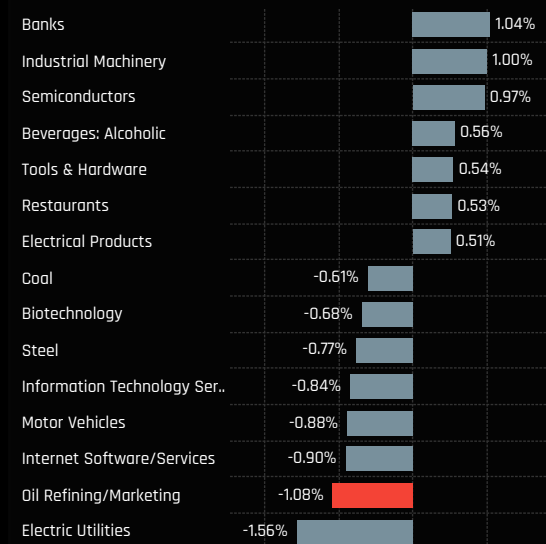


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Oil Refining/Marketing stocks

Ch 3. Industry: Average Fund Weights vs AAXJ



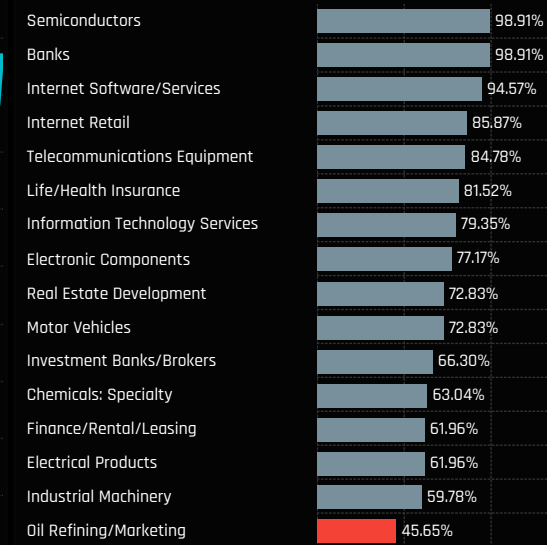
Ch 4. Oil Refining/Marketing: Average Weight vs AAXJ Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Oil Refining/Marketing stocks

Ch 5. Industry: Funds Invested %



Ch 6. Oil Refining/Marketing: Funds Invested % Time-Series

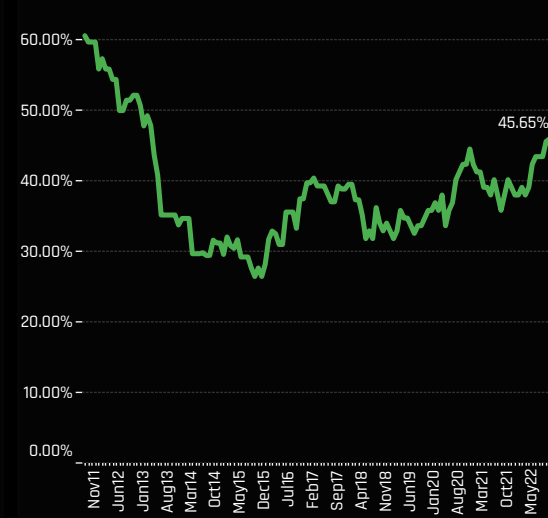
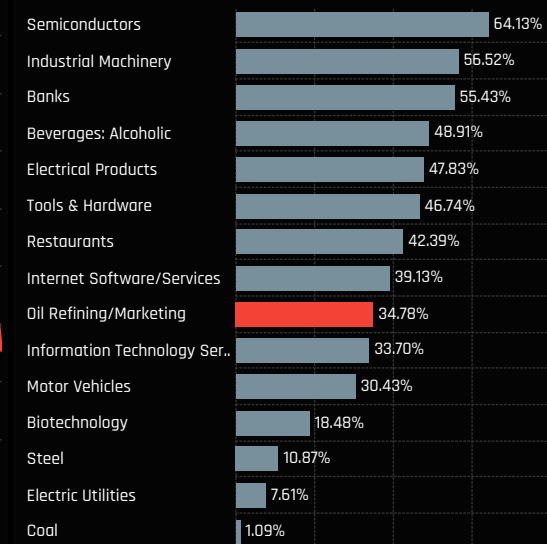


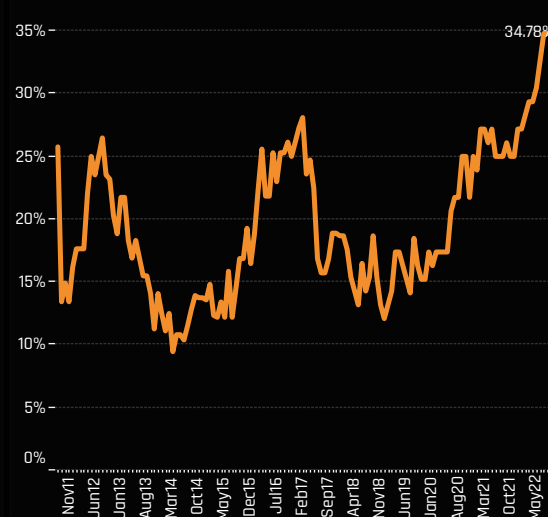
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Oil Refining/Marketing stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Oil Refining/Marketing: Funds Overweight % Time-Series



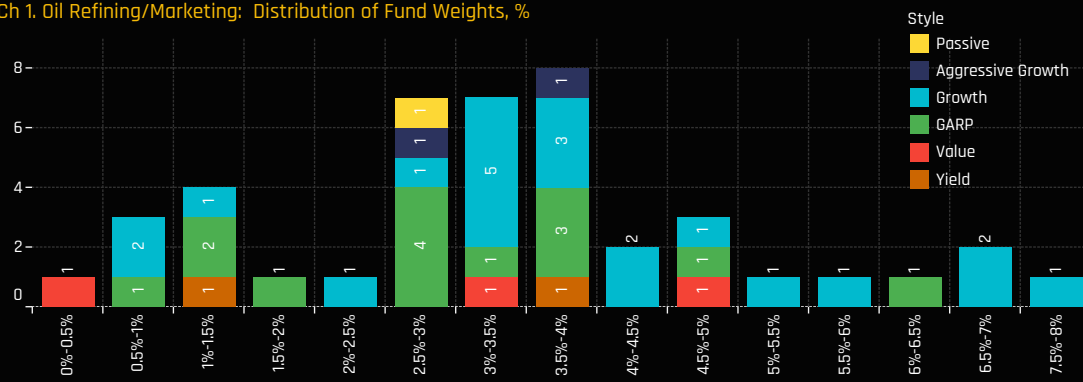
Oil Refining/Marketing

Fund Holdings

Chart 1. The distribution of Oil Refining/Marketing weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Oil Refining/Marketing holders in our analysis, on a portfolio weight basis.

Ch 1. Oil Refining/Marketing: Distribution of Fund Weights, %



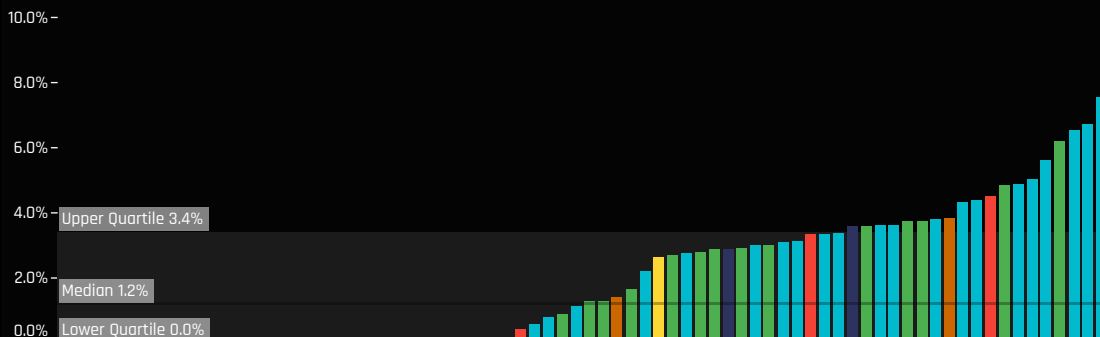
Ch 2. Oil Refining/Marketing: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Fullerton Lux Funds - Asia Focus Equities	Growth	7.53%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	6.73%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	6.56%
Spaengler IQAM Asia Stock	GARP	6.20%
Baring Eastern Trust	Growth	5.62%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	5.02%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	4.86%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	4.85%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Value	4.51%
Polar Capital Funds Plc - Asian Stars Funds	Growth	4.38%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	4.34%
Fullerton Lux Funds - Asia Growth & Income Equities	Yield	3.84%
Mirabaud - Equities Asia (ex-Japan)	Growth	3.78%
GAM Star Fund Plc - Asian Equity	GARP	3.76%
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	3.73%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	3.64%
Invesco Funds - Asia Opportunities Equity Fund	Growth	3.62%
HSBC GIF - Asia (ex-Japan) Equity	GARP	3.59%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	3.57%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	3.37%
Skandia Asia	Growth	3.34%
Eastspring Investments - Asian Dynamic Fund	Value	3.32%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	3.11%
Lansforsakringar Asienfonden	Growth	3.07%
Prisma Asianavigator UI	GARP	3.01%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	Growth	3.01%
KBC Equity Fund - New Asia	GARP	2.93%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	2.87%
GAM Multistock SICAV - Asia Focus Equity Fund	GARP	2.86%
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	2.78%

Chart 3. The individual Oil Refining/Marketing fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Oil Refining/Marketing holders in our analysis, on an \$ AUM basis.

Ch 3. Oil Refining/Marketing: Fund Weights, %



Ch 4. Oil Refining/Marketing: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Veritas Funds Plc - Asian Fund	Growth	\$147.84M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$135.93M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$61.22M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$32.82M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$30.55M
Fidelity Inv. Funds - Asia Fund	Growth	\$26.12M
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$25.72M
Schroder Asian Alpha Plus Fund	GARP	\$21.35M
FTIF SICAV - Asian Growth Fund	Growth	\$20.02M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$19.56M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$19.50M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$13.97M
HSBC GIF - Asia (ex-Japan) Equity	GARP	\$13.16M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$11.57M
Pictet - Asian Equities (ex-Japan)	GARP	\$10.47M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$9.27M
Skandia Asia	Growth	\$8.15M
KBC Equity Fund - New Asia	GARP	\$6.72M
Baring Eastern Trust	Growth	\$5.86M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	\$4.99M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$4.58M
Amundi Funds - Asia Equity Concentrated	GARP	\$3.91M
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	\$3.78M
GAM Multistock SICAV - Asia Focus Equity Fund	GARP	\$3.65M
Lansforsakringar Asienfonden	Growth	\$3.62M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$2.87M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$2.66M
Carnegie Asia	Growth	\$2.22M
Eastspring Investments - Asian Dynamic Fund	Value	\$2.22M
Indosuez Funds - Asia Opportunities	GARP	\$2.07M

Oil Refining/Marketing

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 4/30/2022 and 10/31/2022.

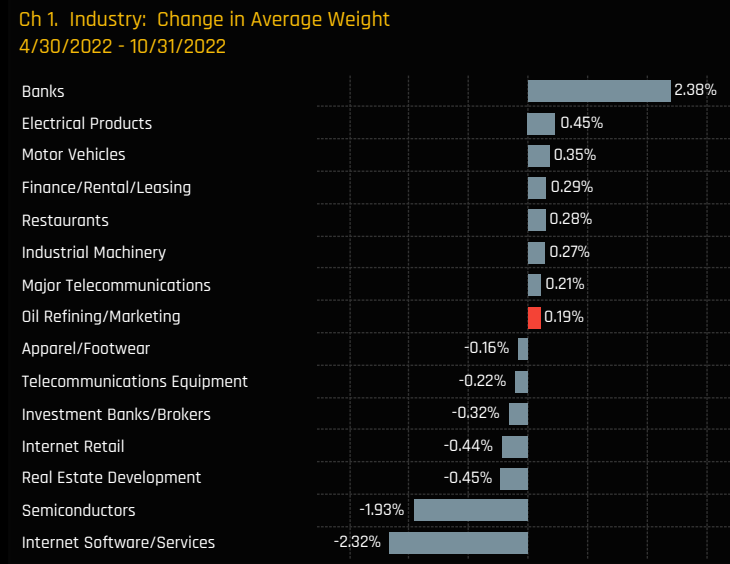


Chart 2. Measures the largest changes in the average Industry weight vs AAXJ between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

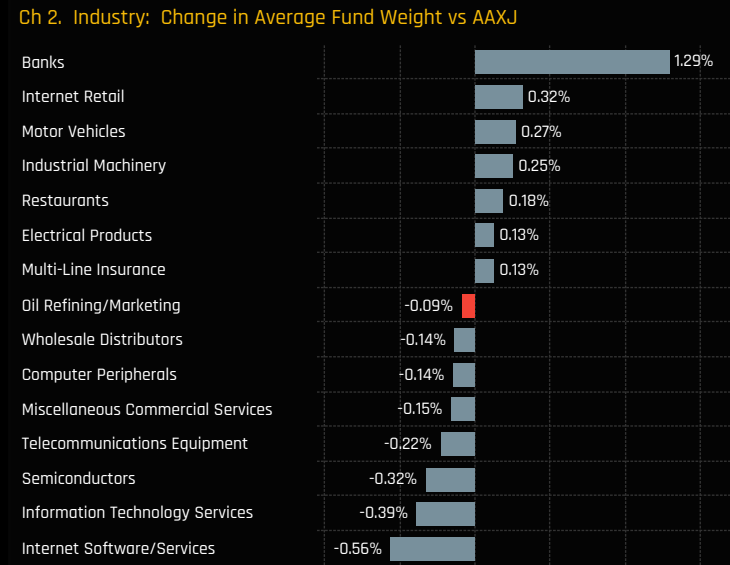


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 10/31/2022.

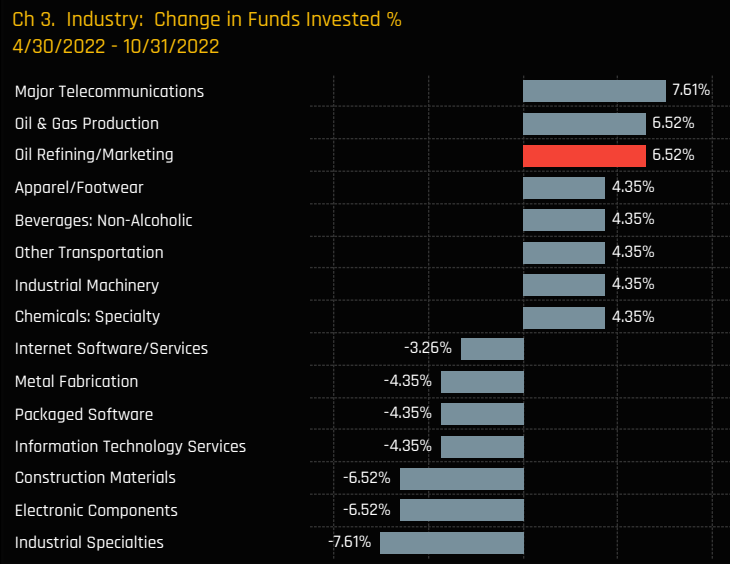


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

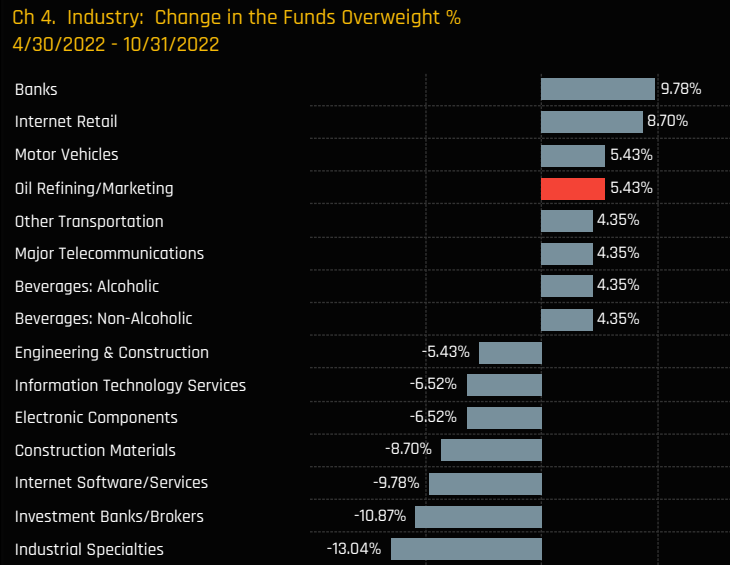


Chart 5. Shows the cumulative fund flows for Oil Refining/Marketing stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

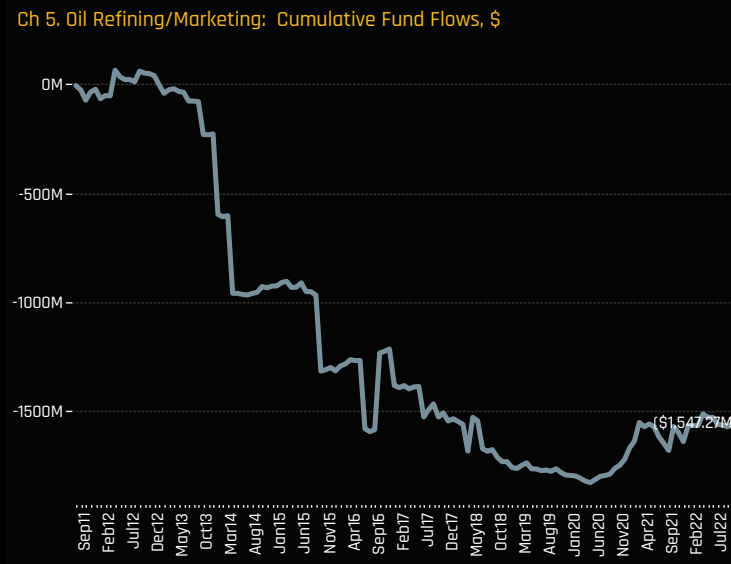
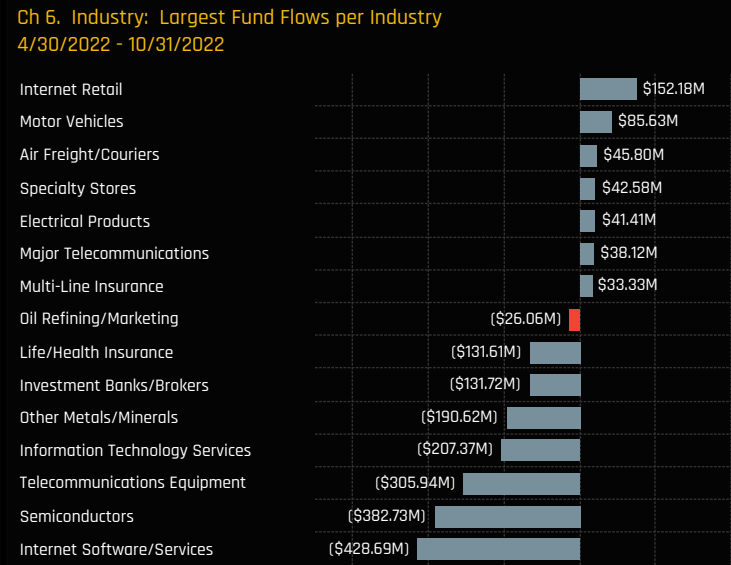


Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.



Oil Refining/Marketing

Fund Holding Changes

Chart 1. The largest fund weight increases in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022.

Chart 2. The largest fund weight decreases in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022

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

Ch 1. Oil Refining/Marketing: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mirabaud - Equities Asia (ex-Japan)	New	3.78%	3.78%
Prisma Asianavigator UI	New	3.01%	3.01%
TT International Funds Plc - Asia-Pacific Equity Fund	New	2.78%	2.78%
HSBC GIF - Asia (ex-Japan) Equity		3.59%	2.18%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund		2.87%	1.68%
KBC Equity Fund - New Asia		2.93%	1.41%
Pictet - Asian Equities (ex-Japan)	New	1.29%	1.29%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		3.57%	1.21%
FTIF SICAV - Asian Growth Fund	New	1.13%	1.13%
Indosuez Funds - Asia Opportunities	New	0.89%	0.89%
Baring Eastern Trust		5.62%	0.84%
BlackRock Global Funds - Asian Growth Leaders Fund		3.73%	0.65%
Baillie Gifford Overseas Growth Fund - Pacific Fund		4.85%	0.65%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		4.34%	0.61%
Franklin Asian Equity Fund	New	0.58%	0.58%
Spaengler IQAM Asia Stock		6.20%	0.58%
Hamon Asian Funds - Asia ESG Focus Fund		5.02%	0.47%
GAM Star Fund Plc - Asian Equity		3.76%	0.47%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		4.51%	0.41%
Carnegie Asia		2.21%	0.33%

Ch 2. Oil Refining/Marketing: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
LO Funds - Asia High Conviction	Close	0.00%	-4.39%
Invesco Funds - Asia Opportunities Equity Fund		3.62%	-1.44%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		3.37%	-0.93%
AMC Expert Fund - Seapac		0.43%	-0.51%
Allianz Global Investors Fund - Total Return Asian Equity		6.56%	-0.40%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		4.86%	-0.34%
Fidelity Inv. Trust - Emerging Asia Fund		3.64%	-0.25%
Eastspring Investments - Asian Dynamic Fund		3.32%	-0.24%
GAM Multistock SICAV - Asia Focus Equity Fund		2.86%	-0.15%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		3.01%	-0.11%
Lansforsakringar Asienfonden		3.07%	-0.09%
Veritas Funds Plc - Asian Fund		2.75%	-0.06%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		3.11%	-0.05%

Chart 3. The largest buyers in US dollar terms in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022.

Chart 4. The largest sellers in US dollar terms in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022

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

Ch 3. Oil Refining/Marketing: Largest Fund Inflows, \$

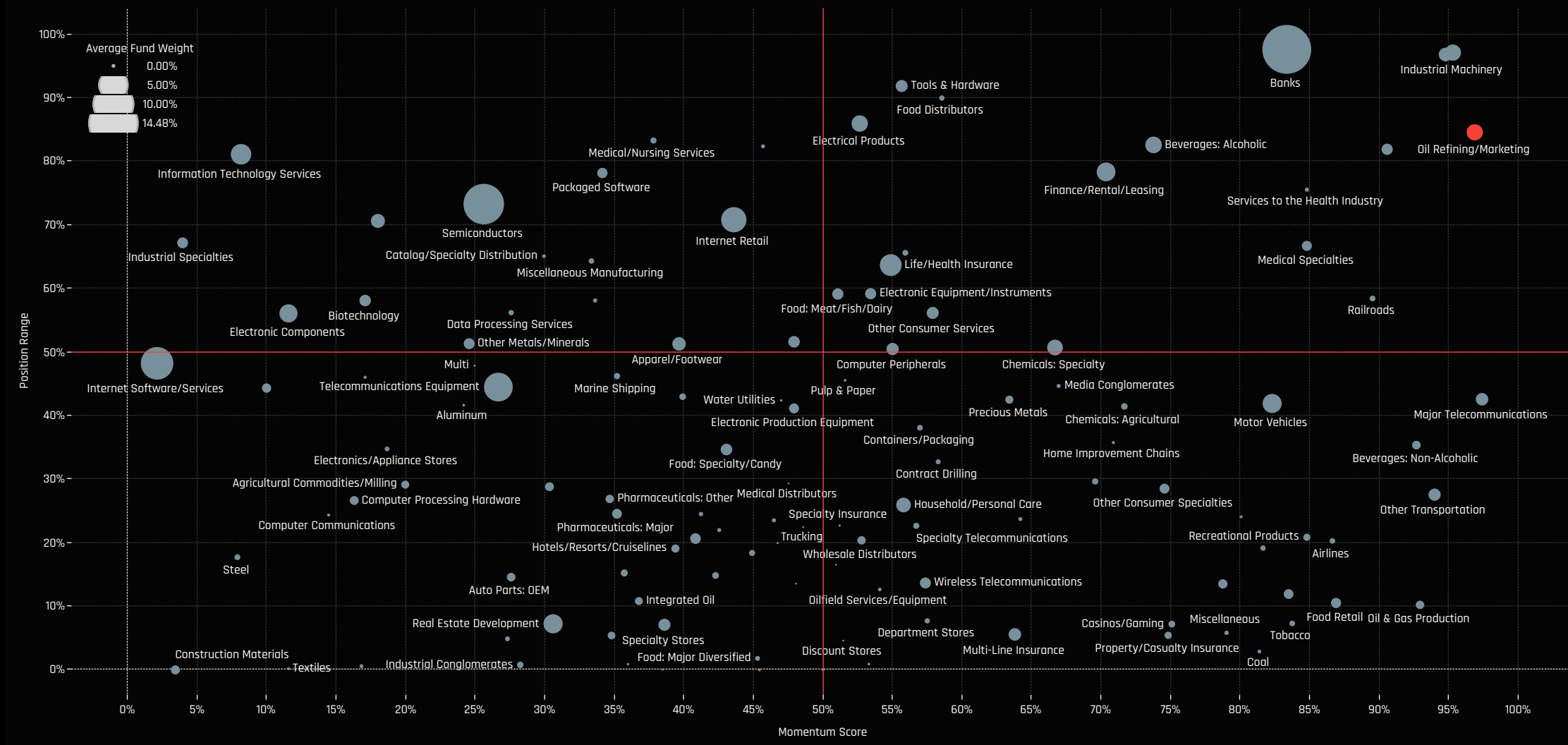
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	New	\$20.02M	\$21.59M
Pictet - Asian Equities (ex-Japan)	New	\$10.47M	\$16.18M
HSBC GIF - Asia (ex-Japan) Equity		\$13.16M	\$8.21M
TT International Funds Plc - Asia-Pacific Equity Fund	New	\$3.78M	\$5.29M
KBC Equity Fund - New Asia		\$6.72M	\$3.85M
Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$19.50M	\$3.54M
Mirabaud - Equities Asia (ex-Japan)	New	\$2.87M	\$3.16M
Indosuez Funds - Asia Opportunities	New	\$2.07M	\$2.97M
BlackRock Global Funds - Asian Growth Leaders Fund		\$25.72M	\$2.45M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$2.66M	\$0.64M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund		\$0.77M	\$0.52M
Jupiter Asian Fund			\$0.30M
Prisma Asianavigator UI	New	\$0.18M	\$0.22M
Franklin Asian Equity Fund	New	\$0.17M	\$0.18M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		\$1.16M	\$0.02M
Amundi Funds - Asia Equity Concentrated		\$3.91M	\$0.00M
Veritas Funds Plc - Asian Fund		\$147.84M	\$0.00M
RBC Funds (Lux) - Asia ex-Japan Equity Fund		\$0.07M	\$0.00M
Polar Capital Funds Plc - Asian Stars Funds		\$4.58M	\$0.00M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$4.99M	\$0.00M

Ch 4. Oil Refining/Marketing: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LO Funds - Asia High Conviction	Close		(\$34.75M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$135.93M	(\$14.75M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$61.22M	(\$13.87M)
Invesco Funds - Asia Opportunities Equity Fund		\$11.57M	(\$8.95M)
Fidelity Inv. Trust - Emerging Asia Fund		\$30.55M	(\$5.94M)
Allianz Global Investors Fund - Total Return Asian Equity		\$19.56M	(\$5.05M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$9.27M	(\$4.68M)
Schroder Asian Alpha Plus Fund		\$21.35M	(\$2.32M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$3.66M	(\$1.00M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$32.82M	(\$0.99M)
Spaengler IQAM Asia Stock		\$1.11M	(\$0.69M)
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$1.78M	(\$0.54M)
AMC Expert Fund - Seapac		\$0.31M	(\$0.53M)
Skandia Asia		\$8.15M	(\$0.50M)
Lansforsakringar Asienfonden		\$3.62M	(\$0.31M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$1.13M	(\$0.24M)
Baring Eastern Trust		\$5.86M	(\$0.09M)

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 4/30/2022 and 10/31/2022, 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.

Industry Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022

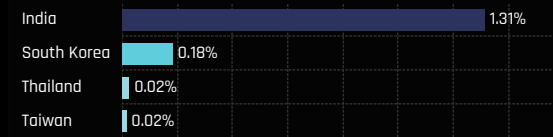


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

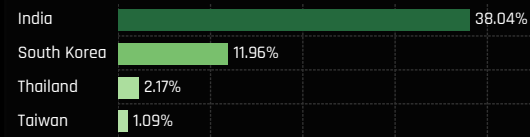
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Oil Refining/Marketing: Key ownership statistics by Country. As of **10/31/2022**

Ch 1. Average Country Weights



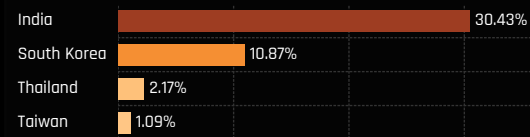
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

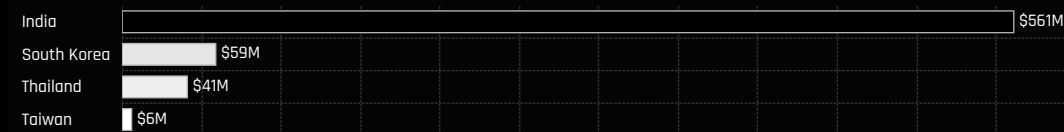
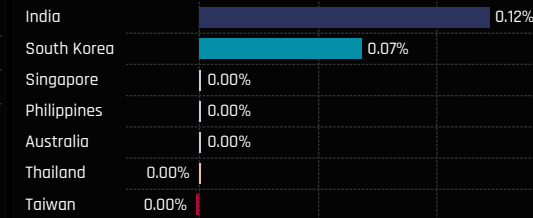
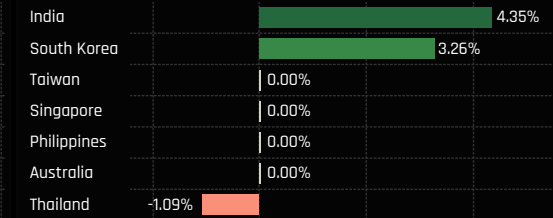


Chart 6-10. Oil Refining/Marketing: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

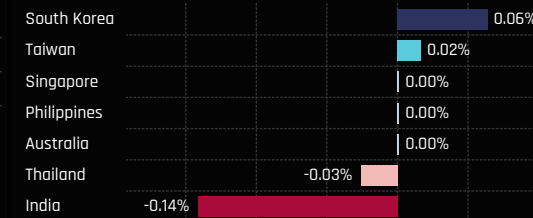
Ch 6. Average Country Weight Change



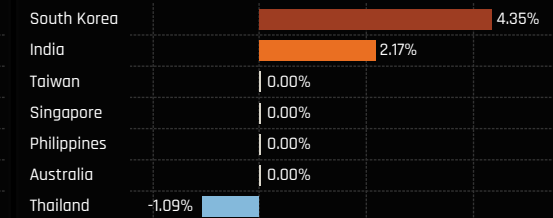
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change

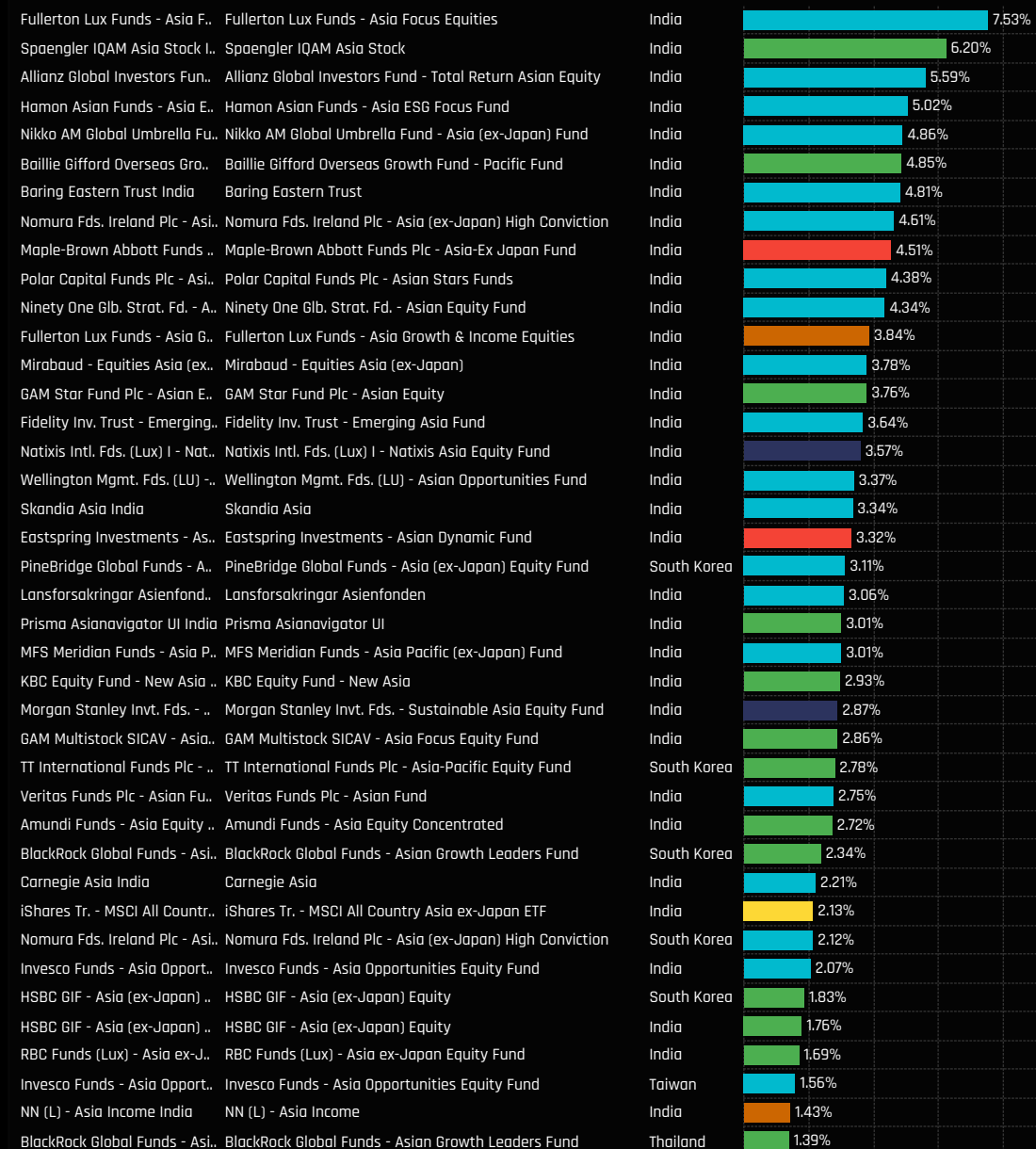


Ch 10. Combined Fund Flows \$ by Country



Chart 1. Oil Refining/Marketing: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

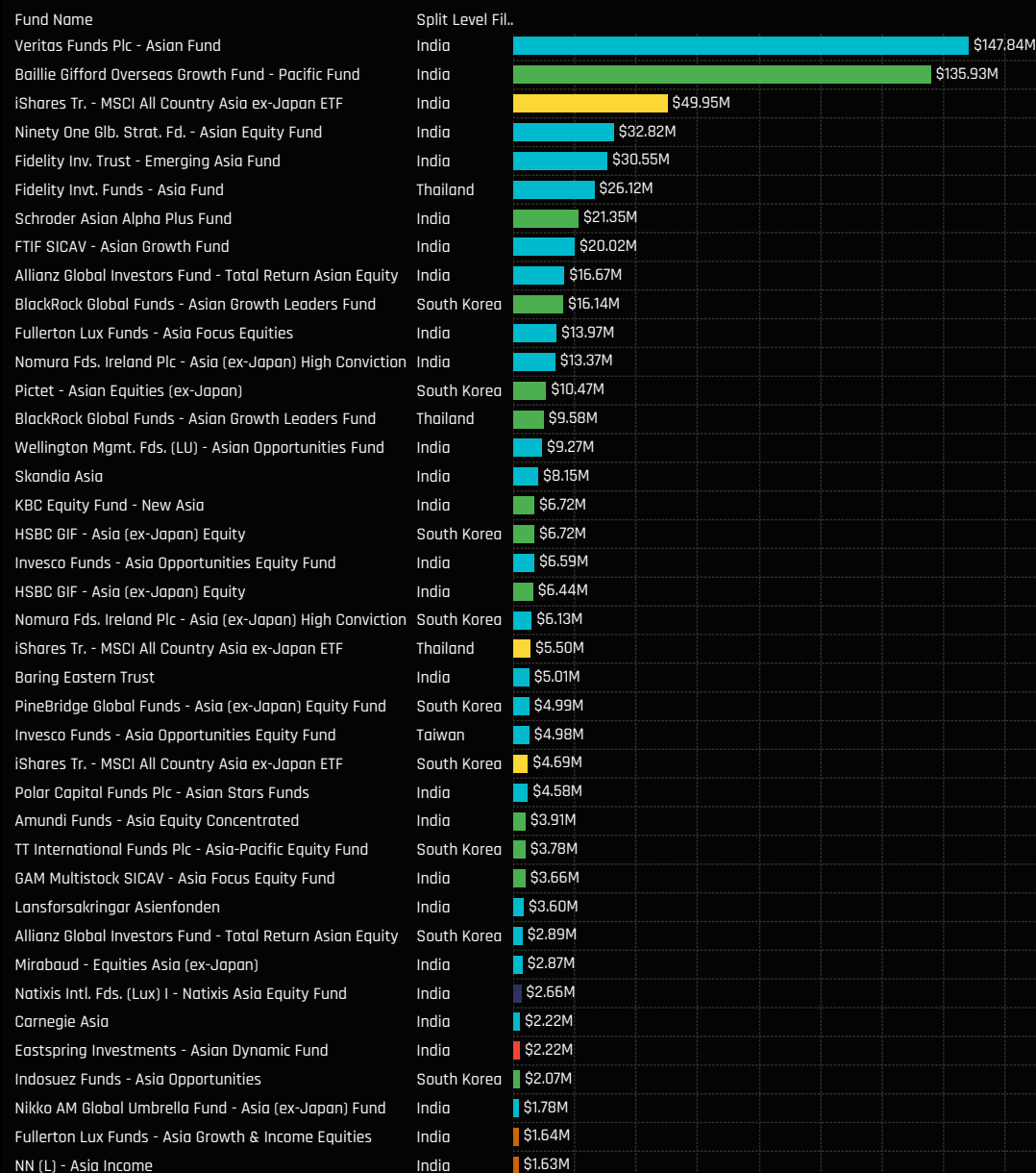
Ch 1. Oil Refining/Marketing: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Oil Refining/Marketing: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Oil Refining/Marketing: Top Fund level Country Holdings, \$



Oil Refining/Marketing

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Oil Refining/Marketing between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Country level weight decreases in Oil Refining/Marketing between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Oil Refining/Marketing: Largest Increases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Mirabaud - Equities Asia (ex-Japan)	India	New	3.78%	3.78%
Prisma Asianavigator UI	India	New	3.01%	3.01%
TT International Funds Plc - Asia-Pacific Equity Fu..	South Korea	New	2.78%	2.78%
HSBC GIF - Asia (ex-Japan) Equity	India	New	1.76%	1.76%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equi..	India		2.87%	1.68%
KBC Equity Fund - New Asia	India		2.93%	1.43%
Pictet - Asian Equities (ex-Japan)	South Korea	New	1.29%	1.29%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	India		3.57%	1.21%
FTIF SICAV - Asian Growth Fund	India	New	1.13%	1.13%
Indosuez Funds - Asia Opportunities	South Korea	New	0.89%	0.89%
Baring Eastern Trust	South Korea	New	0.82%	0.82%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	India		4.85%	0.65%
Ninety One Glob. Strat. Fd. - Asian Equity Fund	India		4.34%	0.61%
Franklin Asian Equity Fund	India	New	0.58%	0.58%
Spaengler IQAM Asia Stock	India		6.20%	0.58%
BlackRock Global Funds - Asian Growth Leaders F..	South Korea		2.34%	0.54%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	India		4.61%	0.50%
Hamon Asian Funds - Asia ESG Focus Fund	India		5.02%	0.47%
GAM Star Fund Plc - Asian Equity	India		3.76%	0.47%
HSBC GIF - Asia (ex-Japan) Equity	South Korea		1.83%	0.42%

Ch 2. Oil Refining/Marketing: Largest Decreases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
LO Funds - Asia High Conviction	India	Close	0.00%	-4.39%
Invesco Funds - Asia Opportunities Equity Fund	India		2.07%	-1.31%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	India		3.37%	-0.93%
Allianz Global Investors Fund - Total Return Asia..	India		5.59%	-0.53%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	India		4.86%	-0.34%
AMC Expert Fund - Seopac	South Korea		0.43%	-0.26%
AMC Expert Fund - Seopac	Thailand	Close	0.00%	-0.25%
Fidelity Inv. Trust - Emerging Asia Fund	India		3.64%	-0.25%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	South Korea		2.12%	-0.25%
Eastspring Investments - Asian Dynamic Fund	India		3.32%	-0.24%
GAM Multistock SICAV - Asia Focus Equity Fund	India		2.85%	-0.15%
Invesco Funds - Asia Opportunities Equity Fund	Taiwan		1.56%	-0.13%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	India		3.01%	-0.11%
Lansforsakringar Asienfonden	India		3.06%	-0.09%
Veritas Funds Plc - Asian Fund	India		2.75%	-0.06%
PineBridge Global Funds - Asia (ex-Japan) Equity..	South Korea		3.11%	-0.05%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Taiwan		0.05%	-0.02%
KBC Equity Fund - New Asia	South Korea	Close	0.00%	-0.01%
Lansforsakringar Asienfonden	South Korea		0.01%	0.00%

Chart 3. The largest Country level fund inflows in Oil Refining/Marketing between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Country level fund outflows in Oil Refining/Marketing between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Oil Refining/Marketing: Largest Country Fund Inflows, \$

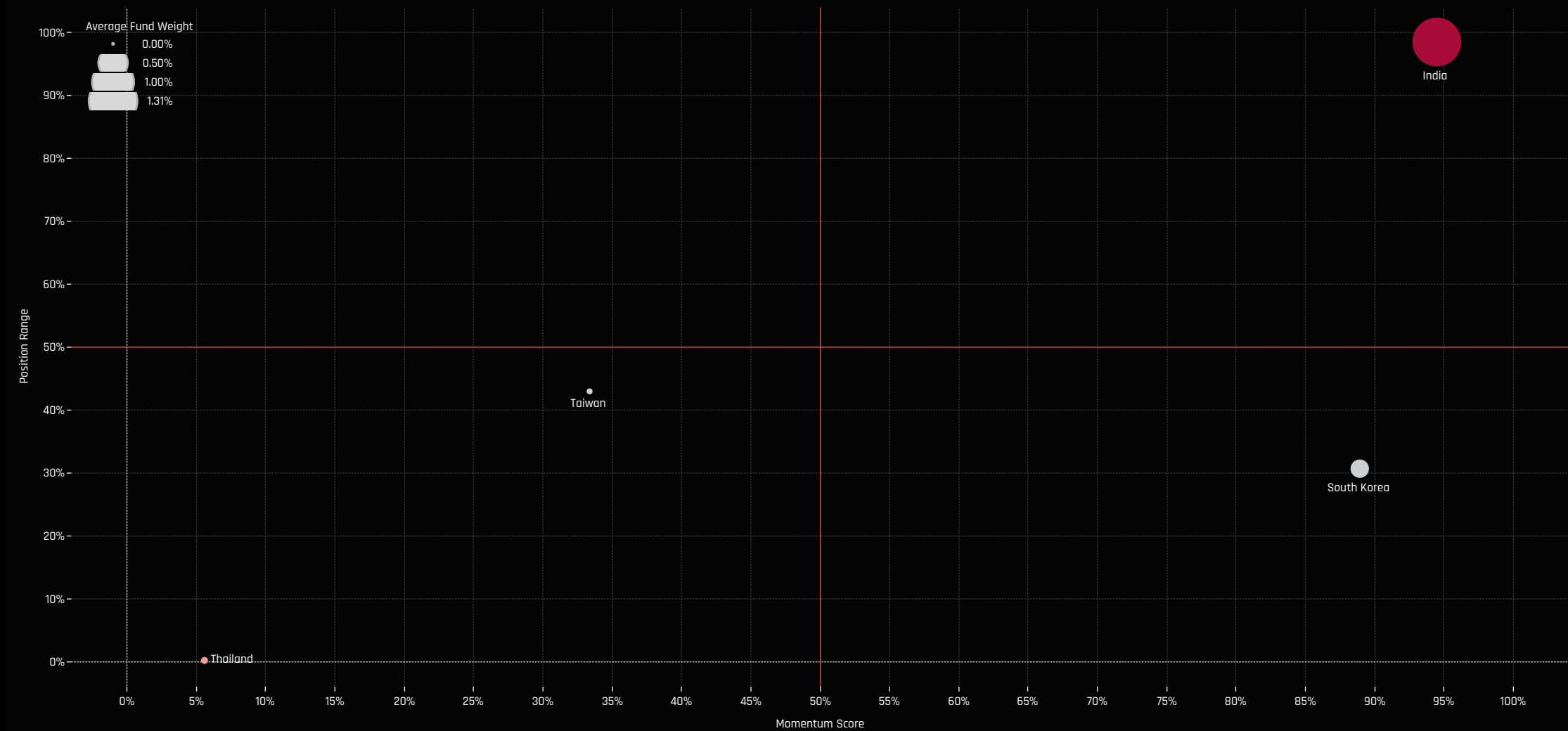
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	India	New	\$20M	\$22M
Pictet - Asian Equities (ex-Japan)	South Korea	New	\$10M	\$16M
HSBC GIF - Asia (ex-Japan) Equity	India	New	\$6M	\$7M
TT International Funds Plc - Asia-Pacific Equity Fund	South Korea	New	\$4M	\$5M
BlackRock Global Funds - Asian Growth Leaders Fu..	South Korea		\$16M	\$4M
KBC Equity Fund - New Asia	India		\$7M	\$4M
Mirabaud - Equities Asia (ex-Japan)	India	New	\$3M	\$3M
Indosuez Funds - Asia Opportunities	South Korea	New	\$2M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	India		\$13M	\$3M
Baring Eastern Trust	South Korea	New	\$1M	\$1M
HSBC GIF - Asia (ex-Japan) Equity	South Korea		\$7M	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	South Korea		\$6M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	India		\$3M	\$1M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity..	India		\$1M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	South Korea		\$3M	\$0M
Jupiter Asian Fund	India			\$0M
Prisma Asianavigator UI	India	New	\$0M	\$0M
Franklin Asian Equity Fund	India	New	\$0M	\$0M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fun..	India		\$1M	\$0M
Amundi Funds - Asia Equity Concentrated	South Korea			\$0M

Ch 4. Oil Refining/Marketing: Largest Country Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
LO Funds - Asia High Conviction	India	Close		(\$35M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	India		\$136M	(\$15M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	India		\$50M	(\$10M)
Invesco Funds - Asia Opportunities Equity Fund	India		\$7M	(\$7M)
Fidelity Inv. Trust - Emerging Asia Fund	India		\$31M	(\$5M)
Allianz Global Investors Fund - Total Return Asian E..	India		\$17M	(\$5M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fu..	India		\$9M	(\$5M)
Schroder Asian Alpha Plus Fund	India		\$21M	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	Taiwan		\$5M	(\$2M)
BlackRock Global Funds - Asian Growth Leaders Fund	Thailand		\$10M	(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Thailand		\$5M	(\$2M)
Baring Eastern Trust	India		\$5M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Taiwan		\$1M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	South Korea		\$5M	(\$1M)
GAM Multistock SICAV - Asia Focus Equity Fund	India		\$4M	(\$1M)
Ninety One Glob. Strat. Fd. - Asian Equity Fund	India		\$33M	(\$1M)
Spaengler IQAM Asia Stock	India		\$1M	(\$1M)
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fu..	India		\$2M	(\$1M)
Skandia Asia	India		\$8M	(\$1M)
Lansforsakringar Asienfonden	India		\$4M	\$0M

Sentiment Grid: Oil Refining/Marketing. 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 4/30/2022 and 10/31/2022, 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Oil Refining/Marketing: Country Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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 Oil Refining/Marketing, by Average Weight. The chart also shows the average weight as a percentage of the total Oil Refining/Marketing weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Oil Refining/Marketing stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Oil Refining/Marketing stock positions / as a percentage of the total Oil Refining/Marketing weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Oil Refining/Marketing. Top 10 Stock Weights, Percentage of Oil Refining/Marketing Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500325-IN	Reliance Industries Limited	1.24%	81.20%	81.20%
096770-KR	SK Innovation Co., Ltd	0.14%	8.83%	90.02%
530965-IN	Indian Oil Corp. Ltd.	0.04%	2.58%	92.60%
010950-KR	S-Oil Corporation	0.04%	2.46%	95.06%
PTT-TH	PTT Public Co., Ltd.	0.02%	1.54%	96.60%
6505-TW	Formosa Petrochemical Corp	0.02%	1.11%	97.71%
500547-IN	Bharat Petroleum Corporation Limited	0.01%	0.94%	98.64%
500870-IN	Castrol India Limited	0.01%	0.88%	99.52%
010955-KR	S-Oil Corp Pfd Shs Non-Voting	0.01%	0.48%	100.00%
TOP-TH	Thai Oil Public Co. Ltd.	0.00%	0.00%	100.00%

Ch 3. Oil Refining/Marketing. Top 5 overweight and underweight positions in Oil Refining/Marketing, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
500870-IN	Castrol India Limited	0.01%	-1.25%
010955-KR	S-Oil Corp Pfd Shs Non-Voti..	0.01%	-0.68%
096770-KR	SK Innovation Co., Ltd	-0.01%	0.62%
530965-IN	Indian Oil Corp. Ltd.	-0.01%	0.72%
010950-KR	S-Oil Corporation	-0.02%	1.87%
500104-IN	Hindustan Petroleum Corpor..	-0.04%	3.28%
TOP-TH	Thai Oil Public Co. Ltd.	-0.04%	3.35%
500547-IN	Bharat Petroleum Corporati..	-0.05%	4.60%
PTT-TH	PTT Public Co., Ltd.	-0.17%	16.21%
500325-IN	Reliance Industries Limited	-0.74%	68.54%

Ch 2. Oil Refining/Marketing: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	36.96%	1.24%	-0.74%	\$551.38M
096770-KR	SK Innovation Co., Ltd	8.70%	0.14%	-0.01%	\$42.02M
010950-KR	S-Oil Corporation	4.35%	0.04%	-0.02%	\$16.10M
PTT-TH	PTT Public Co., Ltd.	2.17%	0.02%	-0.17%	\$40.36M
530965-IN	Indian Oil Corp. Ltd.	2.17%	0.04%	-0.01%	\$4.05M
6505-TW	Formosa Petrochemical Corp	1.09%	0.02%	-0.03%	\$6.06M
500870-IN	Castrol India Limited	1.09%	0.01%	0.01%	\$0.32M
500547-IN	Bharat Petroleum Corporation Limited	1.09%	0.01%	-0.05%	\$4.52M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	1.09%	0.01%	0.01%	\$0.92M
TOP-TH	Thai Oil Public Co. Ltd.	0.00%	0.00%	-0.04%	\$0.85M
500104-IN	Hindustan Petroleum Corporation Limited	0.00%	0.00%	-0.04%	\$0.83M

Ch 4. Oil Refining/Marketing: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500870-IN	Castrol India Limited	0.01%	0.01%	1.09%	\$0.32M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	0.01%	0.01%	1.09%	\$0.92M

Ch 5. Oil Refining/Marketing: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500325-IN	Reliance Industries Limited	-0.74%	1.24%	36.96%	\$551.38M
PTT-TH	PTT Public Co., Ltd.	-0.17%	0.02%	2.17%	\$40.36M
500547-IN	Bharat Petroleum Corporation Limited	-0.05%	0.01%	1.09%	\$4.52M
TOP-TH	Thai Oil Public Co. Ltd.	-0.04%	0.00%	0.00%	\$0.85M
500104-IN	Hindustan Petroleum Corporation Limited	-0.04%	0.00%	0.00%	\$0.83M
6505-TW	Formosa Petrochemical Corp	-0.03%	0.02%	1.09%	\$6.06M
010950-KR	S-Oil Corporation	-0.02%	0.04%	4.35%	\$16.10M
530965-IN	Indian Oil Corp. Ltd.	-0.01%	0.04%	2.17%	\$4.05M
096770-KR	SK Innovation Co., Ltd	-0.01%	0.14%	8.70%	\$42.02M

Chart 1. Oil Refining/Marketing: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Oil Refining/Marketing: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited	7.53%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited	6.20%
Allianz Global Investors Fund - Total Return Asian Equity	500325-IN	Reliance Industries Limited	5.59%
Hamon Asian Funds - Asia ESG Focus Fund	500325-IN	Reliance Industries Limited	5.02%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	500325-IN	Reliance Industries Limited	4.86%
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	4.85%
Baring Eastern Trust	500325-IN	Reliance Industries Limited	4.81%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	500325-IN	Reliance Industries Limited	4.61%
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited	4.38%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	500325-IN	Reliance Industries Limited	4.34%
Fullerton Lux Funds - Asia Growth & Income Equities	500325-IN	Reliance Industries Limited	3.84%
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	3.78%
GAM Star Fund Plc - Asian Equity	500325-IN	Reliance Industries Limited	3.76%
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	3.64%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	3.57%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	500325-IN	Reliance Industries Limited	3.37%
Skandia Asia	500325-IN	Reliance Industries Limited	3.34%
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	3.32%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	500325-IN	Reliance Industries Limited	3.27%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	096770-KR	SK Innovation Co., Ltd	3.11%
Lansforsakringar Asienfonden	500325-IN	Reliance Industries Limited	3.06%
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	3.01%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	500325-IN	Reliance Industries Limited	3.01%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	500325-IN	Reliance Industries Limited	2.87%
GAM Multistock SICAV - Asia Focus Equity Fund	500325-IN	Reliance Industries Limited	2.86%
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	2.75%
Amundi Funds - Asia Equity Concentrated	500325-IN	Reliance Industries Limited	2.72%
BlackRock Global Funds - Asian Growth Leaders Fund	096770-KR	SK Innovation Co., Ltd	2.34%
Carnegie Asia	500325-IN	Reliance Industries Limited	2.21%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	096770-KR	SK Innovation Co., Ltd	2.12%
Invesco Funds - Asia Opportunities Equity Fund	500325-IN	Reliance Industries Limited	2.07%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	500325-IN	Reliance Industries Limited	1.98%
HSBC GIF - Asia (ex-Japan) Equity	096770-KR	SK Innovation Co., Ltd	1.83%
HSBC GIF - Asia (ex-Japan) Equity	500325-IN	Reliance Industries Limited	1.76%
TT International Funds Plc - Asia-Pacific Equity Fund	096770-KR	SK Innovation Co., Ltd	1.71%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	500325-IN	Reliance Industries Limited	1.69%
Invesco Funds - Asia Opportunities Equity Fund	6505-TW	Formosa Petrochemical Corp	1.56%
NN (L) - Asia Income	500325-IN	Reliance Industries Limited	1.43%
BlackRock Global Funds - Asian Growth Leaders Fund	PTT-TH	PTT Public Co., Ltd.	1.39%
KBC Equity Fund - New Asia	500547-IN	Bharat Petroleum Corporati..	1.32%

Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Oil Refining/Marketing: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. Oil Refining/Marketing: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	\$147.84M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	\$135.93M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	500325-IN	Reliance Industries Limited	\$46.51M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	500325-IN	Reliance Industries Limited	\$32.82M
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	\$30.55M
Fidelity Inv. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	\$26.12M
Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limited	\$21.35M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	\$20.02M
Allianz Global Investors Fund - Total Return Asian Equity	500325-IN	Reliance Industries Limited	\$16.67M
BlackRock Global Funds - Asian Growth Leaders Fund	096770-KR	SK Innovation Co., Ltd	\$16.14M
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited	\$13.97M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	500325-IN	Reliance Industries Limited	\$13.37M
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	\$10.47M
BlackRock Global Funds - Asian Growth Leaders Fund	PTT-TH	PTT Public Co., Ltd.	\$9.58M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	500325-IN	Reliance Industries Limited	\$9.27M
Skandia Asia	500325-IN	Reliance Industries Limited	\$8.15M
HSBC GIF - Asia (ex-Japan) Equity	096770-KR	SK Innovation Co., Ltd	\$6.72M
Invesco Funds - Asia Opportunities Equity Fund	500325-IN	Reliance Industries Limited	\$6.59M
HSBC GIF - Asia (ex-Japan) Equity	500325-IN	Reliance Industries Limited	\$6.44M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	096770-KR	SK Innovation Co., Ltd	\$6.13M
Baring Eastern Trust	500325-IN	Reliance Industries Limited	\$5.01M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	096770-KR	SK Innovation Co., Ltd	\$4.99M
Invesco Funds - Asia Opportunities Equity Fund	6505-TW	Formosa Petrochemical Corp	\$4.98M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	PTT-TH	PTT Public Co., Ltd.	\$4.65M
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited	\$4.58M
Amundi Funds - Asia Equity Concentrated	500325-IN	Reliance Industries Limited	\$3.91M
GAM Multistock SICAV - Asia Focus Equity Fund	500325-IN	Reliance Industries Limited	\$3.65M
Lansforsakringar Asienfonden	500325-IN	Reliance Industries Limited	\$3.60M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	096770-KR	SK Innovation Co., Ltd	\$3.33M
KBC Equity Fund - New Asia	500547-IN	Bharat Petroleum Corporation L.	\$3.02M
KBC Equity Fund - New Asia	500325-IN	Reliance Industries Limited	\$2.97M
Allianz Global Investors Fund - Total Return Asian Equity	010950-KR	S-Oil Corporation	\$2.89M
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	\$2.87M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	\$2.66M
TT International Funds Plc - Asia-Pacific Equity Fund	096770-KR	SK Innovation Co., Ltd	\$2.33M
Carnegie Asia	500325-IN	Reliance Industries Limited	\$2.22M
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	\$2.22M
Indosuez Funds - Asia Opportunities	096770-KR	SK Innovation Co., Ltd	\$2.07M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	500325-IN	Reliance Industries Limited	\$1.78M
Fullerton Lux Funds - Asia Growth & Income Equities	500325-IN	Reliance Industries Limited	\$1.64M

Chart 1. The 10 Oil Refining/Marketing stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. 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 Oil Refining/Marketing stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. Oil Refining/Marketing: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
500325-IN	Reliance Industries Limited	4.35%
096770-KR	SK Innovation Co., Ltd	2.17%
530965-IN	Indian Oil Corp. Ltd.	1.09%
010955-KR	S-Oil Corp Pfd Shs Non-Voting	1.09%
010950-KR	S-Oil Corporation	1.09%
500110-IN	Chennai Petroleum Corporation Limited	0.00%
500104-IN	Hindustan Petroleum Corporation Limited	0.00%
006730-KR	Seobu T & D Co., Ltd.	0.00%
003605-KR	SK Holdings Co Ltd Pfd Non-Voting	0.00%
PTT-TH	PTT Public Co., Ltd.	-1.09%

Ch 3 Oil Refining/Marketing: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
010950-KR	S-Oil Corporation	\$18.05M
096770-KR	SK Innovation Co., Ltd	\$11.96M
500547-IN	Bharat Petroleum Corporati..	\$2.55M
010955-KR	S-Oil Corp Pfd Shs Non-Voti..	\$1.13M
530965-IN	Indian Oil Corp. Ltd.	\$0.56M
500870-IN	Castrol India Limited	\$0.00M
TOP-TH	Thai Oil Public Co. Ltd.	(\$0.24M)
6505-TW	Formosa Petrochemical Corp	(\$2.71M)
PTT-TH	PTT Public Co., Ltd.	(\$3.13M)
500325-IN	Reliance Industries Limited	(\$54.28M)

Ch 2. Oil Refining/Marketing: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500325-IN	Reliance Industries Limited	4.35%	0.11%	-0.16%	(\$54.28M)
096770-KR	SK Innovation Co., Ltd	2.17%	0.04%	0.03%	\$11.96M
530965-IN	Indian Oil Corp. Ltd.	1.09%	0.00%	0.00%	\$0.56M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	1.09%	0.01%	0.01%	\$1.13M
010950-KR	S-Oil Corporation	1.09%	0.03%	0.03%	\$18.06M
TOP-TH	Thai Oil Public Co. Ltd.	0.00%	0.00%	0.00%	(\$0.24M)
SPRC-R-TH	Star Petroleum Refining Public Co. Ltd. NVDR	0.00%	0.00%	0.00%	
PCOR-PH	Petron Corp.	0.00%	0.00%	0.00%	
IRPC-TH	IRPC Public Co., Ltd.	0.00%	0.00%	0.00%	
692-SG	China Aviation Oil (Singapore) Corporation L..	0.00%	0.00%	0.00%	
ESSO-TH	Esso Thailand Public Co. Ltd.	0.00%	0.00%	0.00%	
BCP-TH	Bangchak Corporation Public Company Ltd	0.00%	0.00%	0.00%	
ALD-AU	Ampol Limited	0.00%	0.00%	0.00%	
750634-IN	Reliance Industries Limited Rights 2020-03...	0.00%	0.00%	0.00%	
6505-TW	Formosa Petrochemical Corp	0.00%	0.00%	0.02%	(\$2.71M)
500870-IN	Castrol India Limited	0.00%	0.00%	0.00%	\$0.00M
500547-IN	Bharat Petroleum Corporation Limited	0.00%	0.01%	0.01%	\$2.55M
500110-IN	Chennai Petroleum Corporation Limited	0.00%	0.00%	0.00%	
500104-IN	Hindustan Petroleum Corporation Limited	0.00%	0.00%	0.00%	\$0.05M
006730-KR	Seobu T & D Co., Ltd.	0.00%	0.00%	0.00%	
003605-KR	SK Holdings Co Ltd Pfd Non-Voting	0.00%	0.00%	0.00%	

Ch 4. Oil Refining/Marketing: 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, \$
PTT-TH	PTT Public Co., Ltd.	-1.09%	0.00%	-0.02%	(\$3.13M)

Oil Refining/Marketing

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Oil Refining/Marketing: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	New	3.78%	3.78%
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	New	3.01%	3.01%
HSBC GIF - Asia (ex-Japan) Equity	500325-IN	Reliance Industries Limited	New	1.76%	1.76%
TT International Funds Plc - Asia-Pacific Equity Fu..	096770-KR	SK Innovation Co., Ltd	New	1.71%	1.71%
Morgan Stanley Invt. Fds. - Sustainable Asia Equi..	500325-IN	Reliance Industries Limited		2.87%	1.68%
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	New	1.29%	1.29%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited		3.57%	1.21%
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	1.13%	1.13%
KBC Equity Fund - New Asia	500547-IN	Bharat Petroleum Corporati..		1.32%	1.10%
Indosuez Funds - Asia Opportunities	096770-KR	SK Innovation Co., Ltd	New	0.89%	0.89%
Baring Eastern Trust	010950-KR	S-Oil Corporation	New	0.82%	0.82%
TT International Funds Plc - Asia-Pacific Equity Fu..	010955-KR	S-Oil Corp Pfd Shs Non-Voti..	New	0.68%	0.68%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	500325-IN	Reliance Industries Limited		4.85%	0.65%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	500325-IN	Reliance Industries Limited		4.34%	0.61%
Franklin Asian Equity Fund	500325-IN	Reliance Industries Limited	New	0.58%	0.58%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited		6.20%	0.58%
BlackRock Global Funds - Asian Growth Leaders F..	096770-KR	SK Innovation Co., Ltd		2.34%	0.54%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	500325-IN	Reliance Industries Limited		4.61%	0.50%
Hamon Asian Funds - Asia ESG Focus Fund	500325-IN	Reliance Industries Limited		5.02%	0.47%
GAM Star Fund Plc - Asian Equity	500325-IN	Reliance Industries Limited		3.76%	0.47%

Ch 2. Oil Refining/Marketing: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
LO Funds - Asia High Conviction	500325-IN	Reliance Industries Limited	Close	0.00%	-4.39%
Invesco Funds - Asia Opportunities Equity Fund	500325-IN	Reliance Industries Limited		2.07%	-1.31%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	500325-IN	Reliance Industries Limited		3.37%	-0.93%
Allianz Global Investors Fund - Total Return Asia..	500325-IN	Reliance Industries Limited		5.59%	-0.53%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	500325-IN	Reliance Industries Limited		4.86%	-0.34%
AMC Expert Fund - Seopac	010950-KR	S-Oil Corporation	Close	0.00%	-0.26%
AMC Expert Fund - Seopac	PTT-TH	PTT Public Co., Ltd.	Close	0.00%	-0.25%
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited		3.64%	-0.25%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	096770-KR	SK Innovation Co., Ltd		2.12%	-0.25%
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.		3.32%	-0.24%
GAM Multistock SICAV - Asia Focus Equity Fund	500325-IN	Reliance Industries Limited		2.86%	-0.15%
Invesco Funds - Asia Opportunities Equity Fund	6505-TW	Formosa Petrochemical Corp		1.56%	-0.13%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	500325-IN	Reliance Industries Limited		3.01%	-0.11%
Lansforsakringar Asienfonden	500325-IN	Reliance Industries Limited		3.06%	-0.09%
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited		2.75%	-0.06%
PineBridge Global Funds - Asia (ex-Japan) Equity..	096770-KR	SK Innovation Co., Ltd		3.11%	-0.05%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	6505-TW	Formosa Petrochemical Corp		0.05%	-0.02%
KBC Equity Fund - New Asia	010950-KR	S-Oil Corporation	Close	0.00%	-0.01%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	010950-KR	S-Oil Corporation		0.06%	0.00%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	500104-IN	Hindustan Petroleum Corpor..		0.04%	0.00%

Chart 3. The largest buyers in US dollar terms in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Oil Refining/Marketing stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Oil Refining/Marketing: Largest Fund Inflows, \$

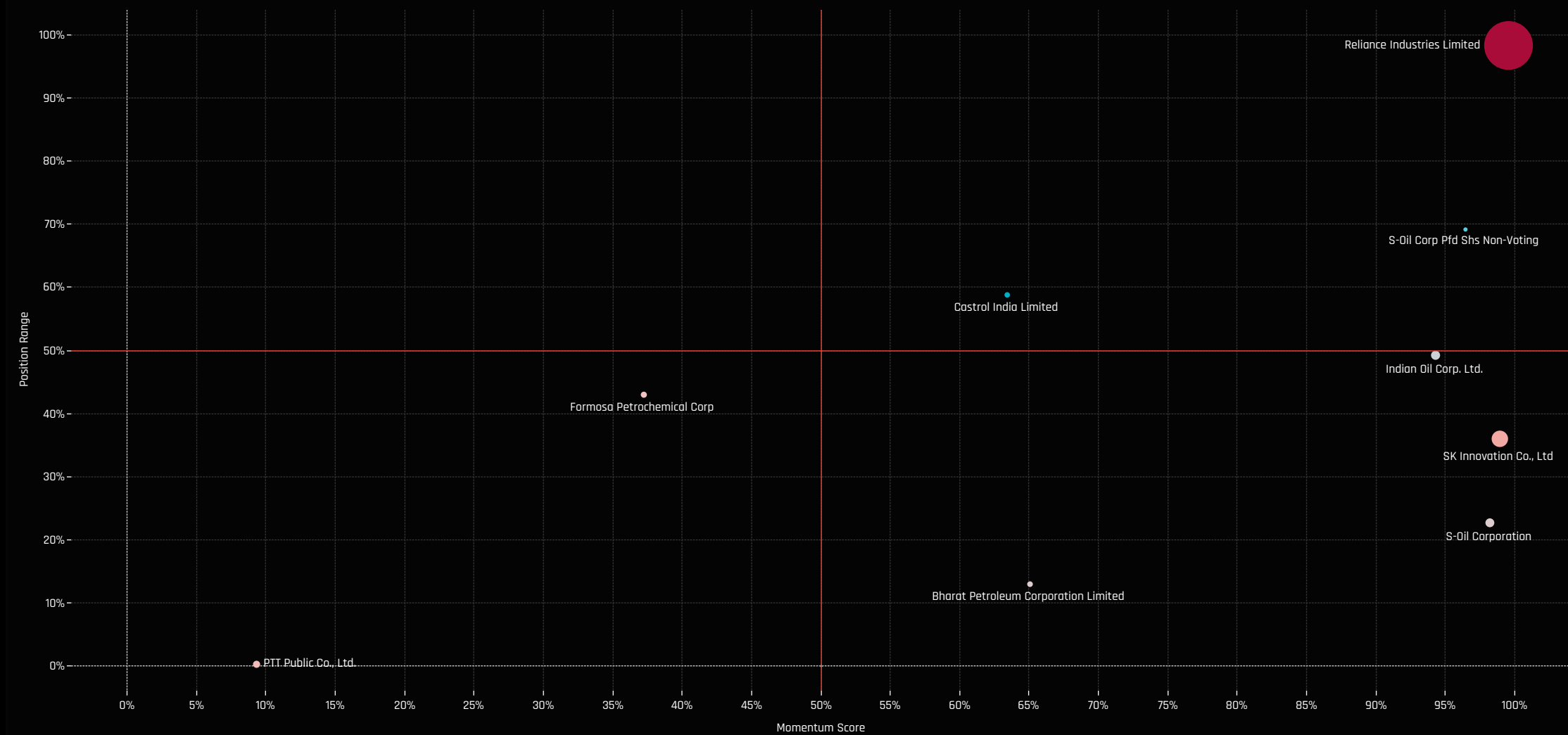
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$20M	\$22M
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	New	\$10M	\$16M
HSBC GIF - Asia (ex-Japan) Equity	500325-IN	Reliance Industries Limited	New	\$6M	\$7M
BlackRock Global Funds - Asian Growth Leaders Fu..	096770-KR	SK Innovation Co., Ltd		\$15M	\$4M
TT International Funds Plc - Asia-Pacific Equity Fund	096770-KR	SK Innovation Co., Ltd	New	\$2M	\$3M
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	New	\$3M	\$3M
Indosuez Funds - Asia Opportunities	096770-KR	SK Innovation Co., Ltd	New	\$2M	\$3M
KBC Equity Fund - New Asia	500547-IN	Bharat Petroleum Corporati..		\$3M	\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	500325-IN	Reliance Industries Limited		\$13M	\$3M
Baring Eastern Trust	010950-KR	S-Oil Corporation	New	\$1M	\$1M
HSBC GIF - Asia (ex-Japan) Equity	096770-KR	SK Innovation Co., Ltd		\$7M	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	010955-KR	S-Oil Corp Pfd Shs Non-Voti..	New	\$1M	\$1M
KBC Equity Fund - New Asia	530965-IN	Indian Oil Corp. Ltd.	New	\$1M	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	096770-KR	SK Innovation Co., Ltd		\$6M	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	010950-KR	S-Oil Corporation	New	\$1M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited		\$3M	\$1M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity..	500325-IN	Reliance Industries Limited		\$1M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	010950-KR	S-Oil Corporation		\$3M	\$0M
Jupiter Asian Fund	500104-IN	Hindustan Petroleum Corpor..			\$0M
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	New	\$0M	\$0M

Ch 4. Oil Refining/Marketing: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LO Funds - A..	LO Funds - Asia High Conviction	500325-IN	Reliance Industries Limited	Close		(\$35M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fund..	500325-IN	Reliance Industries Limited		\$136M	(\$15M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	500325-IN	Reliance Industries Limited		\$47M	(\$9M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	500325-IN	Reliance Industries Limited		\$7M	(\$7M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	500325-IN	Reliance Industries Limited		\$31M	(\$6M)
Allianz Globa..	Allianz Global Investors Fund - Total..	500325-IN	Reliance Industries Limited		\$17M	(\$6M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Asian ..	500325-IN	Reliance Industries Limited		\$9M	(\$5M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limited		\$21M	(\$2M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	6505-TW	Formosa Petrochemical Corp		\$5M	(\$2M)
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	PTT-TH	PTT Public Co., Ltd.		\$10M	(\$2M)
Baring Easte..	Baring Eastern Trust	500325-IN	Reliance Industries Limited		\$5M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	PTT-TH	PTT Public Co., Ltd.		\$5M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	6505-TW	Formosa Petrochemical Corp		\$1M	(\$1M)
GAM Multisto..	GAM Multistock SICAV - Asia Focus ..	500325-IN	Reliance Industries Limited		\$4M	(\$1M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	500325-IN	Reliance Industries Limited		\$33M	(\$1M)
Spaengler IQ..	Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited		\$1M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	096770-KR	SK Innovation Co., Ltd		\$3M	(\$1M)
Nikko AM Glo..	Nikko AM Global Umbrella Fund - Asi..	500325-IN	Reliance Industries Limited		\$2M	(\$1M)
Skandia Asia..	Skandia Asia	500325-IN	Reliance Industries Limited		\$8M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	010950-KR	S-Oil Corporation		\$1M	\$0M

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 4/30/2022 and 10/31/2022, 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.

Industry: Oil Refining/Marketing
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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)

Oil Refining/Marketing

Holdings by Fund Style

Chart 1. The average weights in Oil Refining/Marketing 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 Oil Refining/Marketing stocks and average weights vs iShares Tr. - MSCI All ..

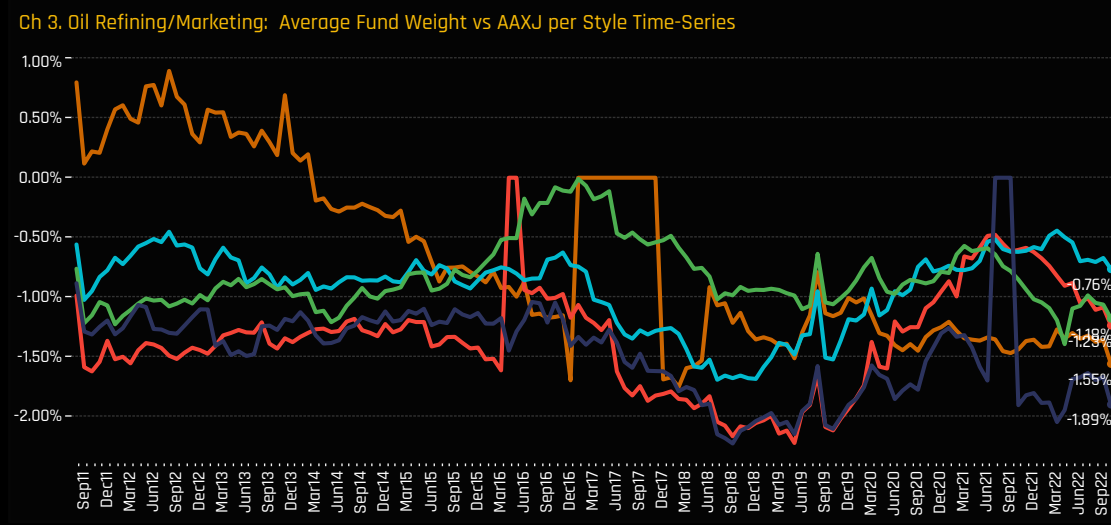
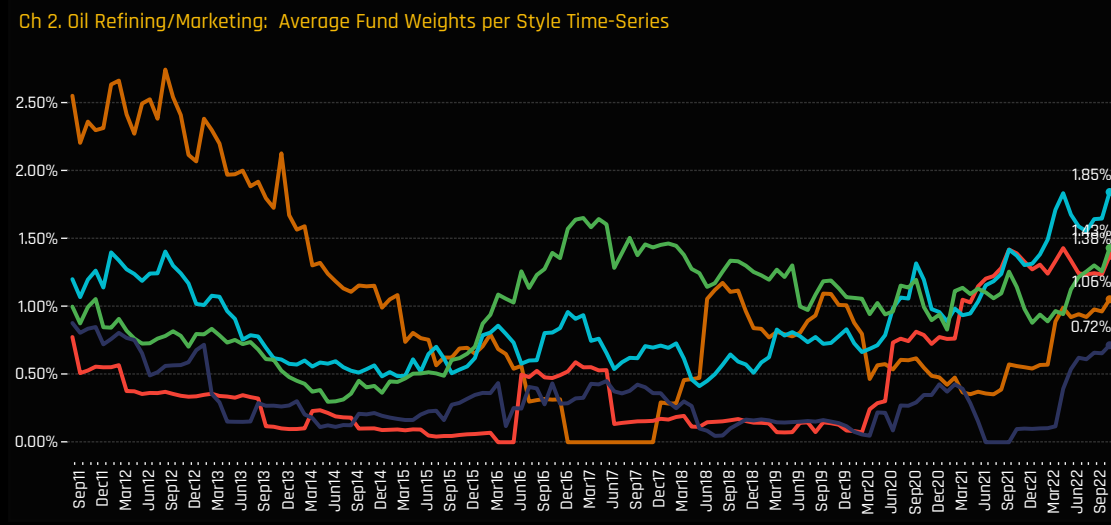
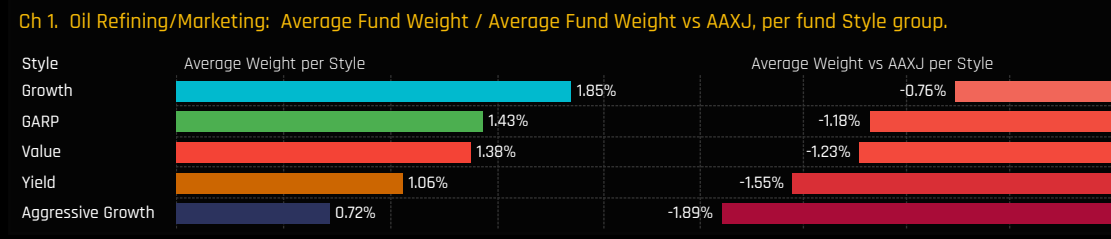
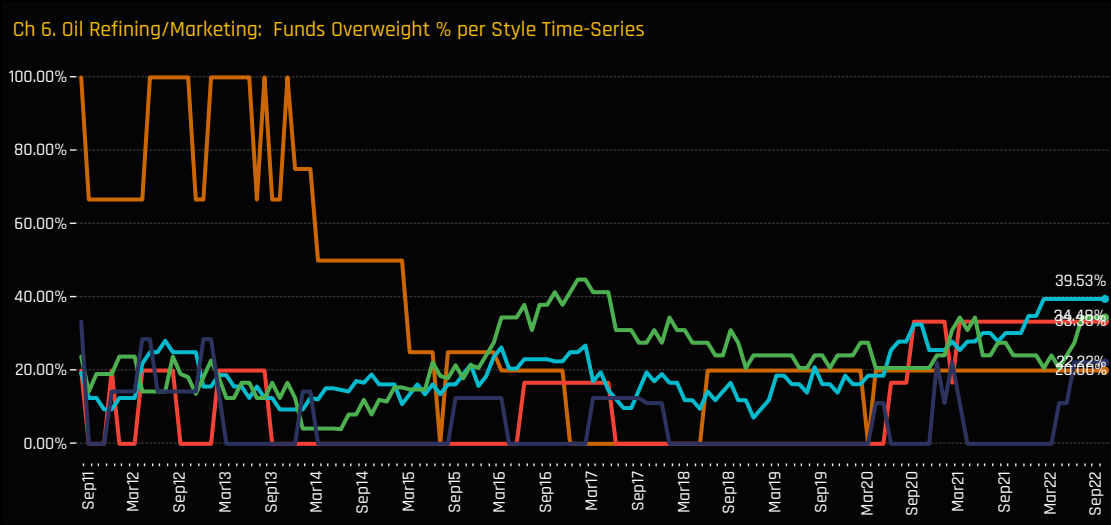
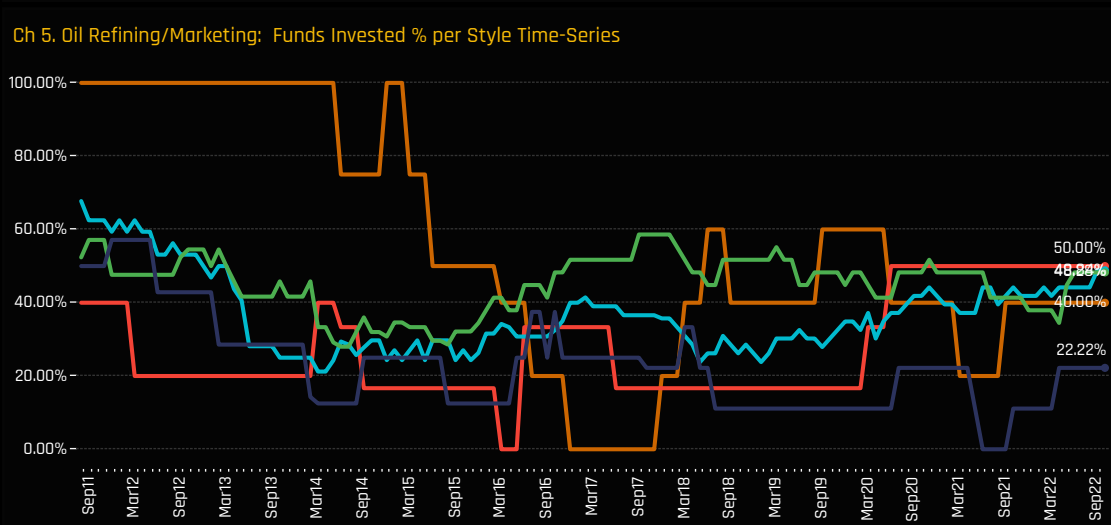
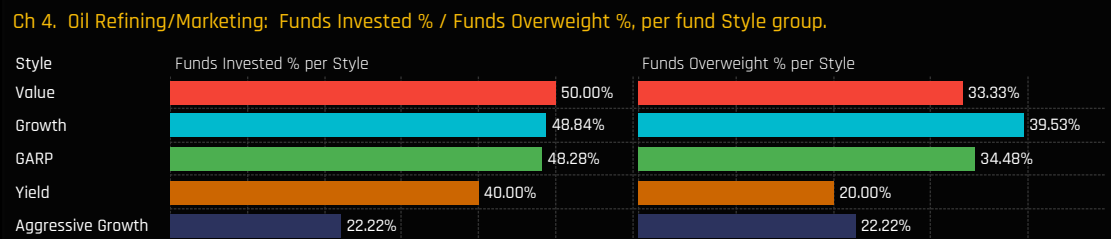


Chart 4. The percentage of funds invested in Oil Refining/Marketing stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Oil Refining/Marketing stocks and the percentage of funds over..



Top Row: For each Style category, each chart shows the largest holders in the Oil Refining/Marketing Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Oil Refining/Marketing Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Oil Refining/Marketing Industry group.

Oil Refining/Marketing Top Holders: Aggressive Growth

Fund Name	Weight
Natixis Intl. Fds. (Lux) I - Natixis ..	3.57%
Morgan Stanley Invst. Fds. - Sust..	2.87%

Oil Refining/Marketing Top Holders: Growth

Fund Name	Weight
Fullerton Lux Funds - Asia Focus..	7.53%
Nomura Fds. Ireland Plc - Asia (e..	6.73%
Allianz Global Investors Fund - T..	6.56%
Baring Eastern Trust	5.62%
Hamon Asian Funds - Asia ESG F..	5.02%
Nikko AM Global Umbrella Fund ..	4.86%
Polar Capital Funds Plc - Asian ..	4.38%
Ninety One Glb. Strat. Fd. - Asia..	4.34%
Mirabaud - Equities Asia (ex-Ja..	3.78%
Fidelity Inv. Trust - Emerging Asi..	3.64%
Invesco Funds - Asia Opportuniti..	3.62%

Oil Refining/Marketing Top Holders: GARP

Fund Name	Weight
Spaengler IQAM Asia Stock	6.20%
Baillie Gifford Overseas Growth F..	4.85%
GAM Star Fund Plc - Asian Equity	3.76%
BlackRock Global Funds - Asian G..	3.73%
HSBC GIF - Asia (ex-Japan) Equity	3.59%
Prisma Asianavigator UI	3.01%
KBC Equity Fund - New Asia	2.93%
GAM Multistock SICAV - Asia Foc..	2.86%
TT International Funds Plc - Asia..	2.78%
Amundi Funds - Asia Equity Conc..	2.72%
RBC Funds (Lux) - Asia ex-Japan ..	1.69%

Oil Refining/Marketing Top Holders: Value

Fund Name	Weight
Maple-Brown Abbott Funds Plc - ..	4.51%
Eastspring Investments - Asian ..	3.32%
AMC Expert Fund - Seapac	0.43%

Oil Refining/Marketing Top Holders: Yield

Fund Name	Weight
Fullerton Lux Funds - Asia Growt..	3.84%
NN (L) - Asia Income	1.43%

Oil Refining/Marketing Most Widely Held Stocks: Aggressive Growth

Stock Name	Funds Inv.	
	Ave. Wgt	%
Reliance Industries Limited	0.72%	22.22%

Oil Refining/Marketing Most Widely Held Stocks: Growth

Stock Name	Funds Inv.	
	Ave. Wgt	%
Reliance Industries Limited	1.53%	44.19%
SK Innovation Co., Ltd	0.12%	6.98%
S-Oil Corporation	0.04%	4.65%
PTT Public Co., Ltd.	0.02%	2.33%
Formosa Petrochemical Corp	0.04%	2.33%

Oil Refining/Marketing Most Widely Held Stocks: GARP

Stock Name	Funds Inv.	
	Ave. Wgt	%
Reliance Industries Limited	1.01%	34.48%
SK Innovation Co., Ltd	0.23%	13.79%
S-Oil Corporation	0.05%	6.90%
S-Oil Corp Pfd Shs Non-Voting	0.02%	3.45%
PTT Public Co., Ltd.	0.05%	3.45%
Indian Oil Corp. Ltd.	0.01%	3.45%
Bharat Petroleum Corporation Li..	0.05%	3.45%

Oil Refining/Marketing Most Widely Held Stocks: Value

Stock Name	Funds Inv.	
	Ave. Wgt	%
SK Innovation Co., Ltd	0.07%	16.67%
Reliance Industries Limited	0.55%	16.67%
Indian Oil Corp. Ltd.	0.55%	16.67%
Castrol India Limited	0.21%	16.67%

Oil Refining/Marketing Most Widely Held Stocks: Yield

Stock Name	Funds Inv.	
	Ave. Wgt	%
Reliance Industries Limited	1.06%	40.00%

Oil Refining/Marketing Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Hindustan Petroleum Corporatio..	-0.04%
Thai Oil Public Co. Ltd.	-0.04%
Formosa Petrochemical Corp	-0.05%
Indian Oil Corp. Ltd.	-0.05%
S-Oil Corporation	-0.06%
Bharat Petroleum Corporation Li..	-0.06%
SK Innovation Co., Ltd	-0.14%
PTT Public Co., Ltd.	-0.20%
Reliance Industries Limited	-1.27%

Oil Refining/Marketing Top Over/Underweights: Growth

Stock Name	Over/Underweight
Formosa Petrochemical Corp	-0.01%
S-Oil Corporation	-0.02%
SK Innovation Co., Ltd	-0.02%
Hindustan Petroleum Corporatio..	-0.04%
Thai Oil Public Co. Ltd.	-0.04%
Indian Oil Corp. Ltd.	-0.05%
Bharat Petroleum Corporation Li..	-0.06%
PTT Public Co., Ltd.	-0.18%
Reliance Industries Limited	-0.35%

Oil Refining/Marketing Top Over/Underweights: GARP

Stock Name	Over/Underweight
SK Innovation Co., Ltd	0.09%
S-Oil Corp Pfd Shs Non-Voting	0.02%
S-Oil Corporation	0.00%
Bharat Petroleum Corporation Li..	-0.02%
Hindustan Petroleum Corporatio..	-0.04%
Thai Oil Public Co. Ltd.	-0.04%
Indian Oil Corp. Ltd.	-0.04%
Formosa Petrochemical Corp	-0.05%
PTT Public Co., Ltd.	-0.15%
Reliance Industries Limited	-0.97%

Oil Refining/Marketing Top Over/Underweights: Value

Stock Name	Over/Underweight
Indian Oil Corp. Ltd.	0.51%
Castrol India Limited	0.21%
Hindustan Petroleum Corporatio..	-0.04%
Thai Oil Public Co. Ltd.	-0.04%
Formosa Petrochemical Corp	-0.05%
S-Oil Corporation	-0.06%
Bharat Petroleum Corporation Li..	-0.06%
SK Innovation Co., Ltd	-0.07%
PTT Public Co., Ltd.	-0.20%
Reliance Industries Limited	-1.44%

Oil Refining/Marketing Top Over/Underweights: Yield

Stock Name	Over/Underweight
Hindustan Petroleum Corporatio..	-0.04%
Thai Oil Public Co. Ltd.	-0.04%
Formosa Petrochemical Corp	-0.05%
Indian Oil Corp. Ltd.	-0.05%
S-Oil Corporation	-0.06%
Bharat Petroleum Corporation Li..	-0.06%
SK Innovation Co., Ltd	-0.14%
PTT Public Co., Ltd.	-0.20%
Reliance Industries Limited	-0.93%

Oil Refining/Marketing

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Oil Refining/Marketing 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.

Ch. 1. Oil Refining/Marketing: Current Number of Funds Invested, Total Number of Funds Invested, Gap

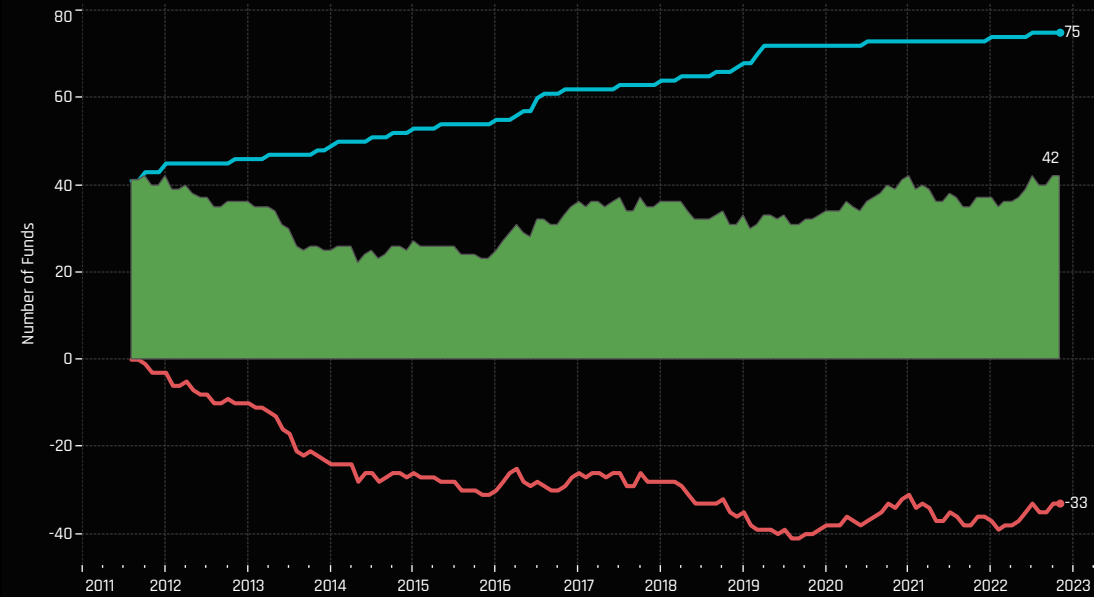


Chart 2: The orange lines show the current AUM in Oil Refining/Marketing stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Oil Refining/Marketing: Current AUM \$ vs Gap to Max \$

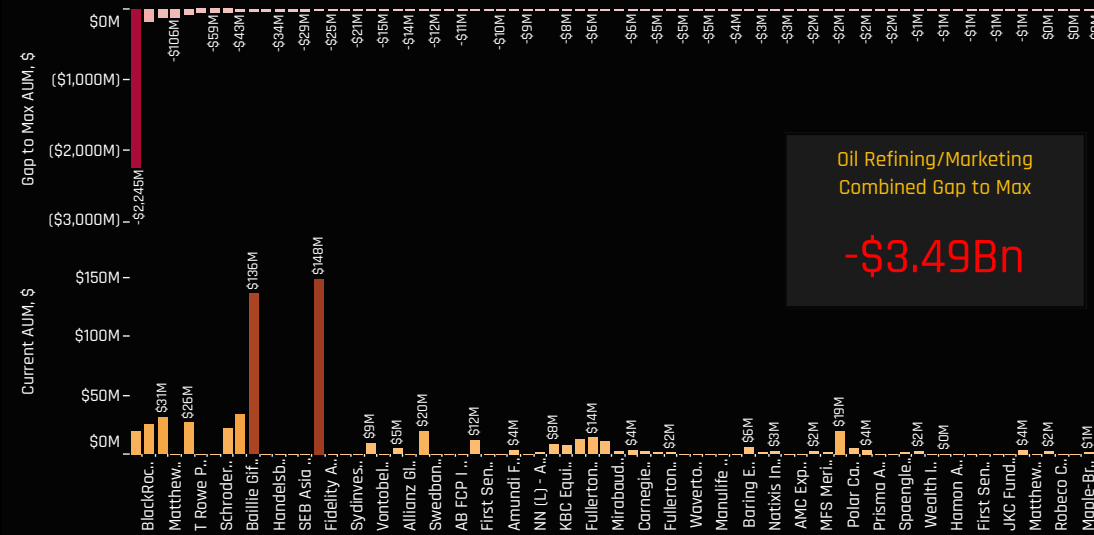


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Oil Refining/Marketing stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Oil Refining/Marketing: Portfolio Weight Z-Score

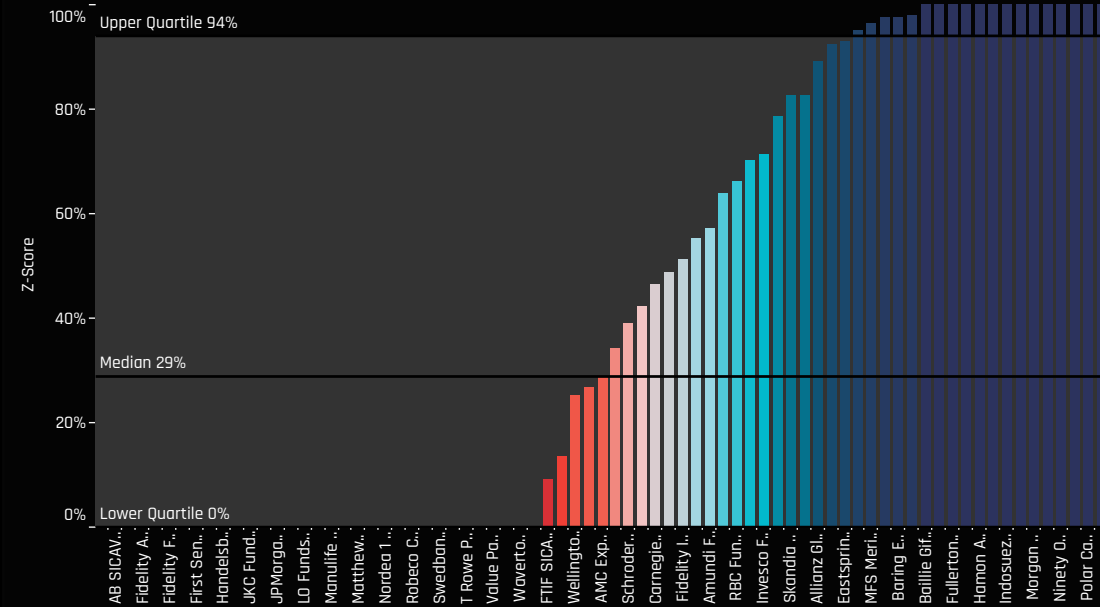


Chart 4: Blue lines show the current weight in Oil Refining/Marketing stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Oil Refining/Marketing: Current Weights % vs Gap to Max %

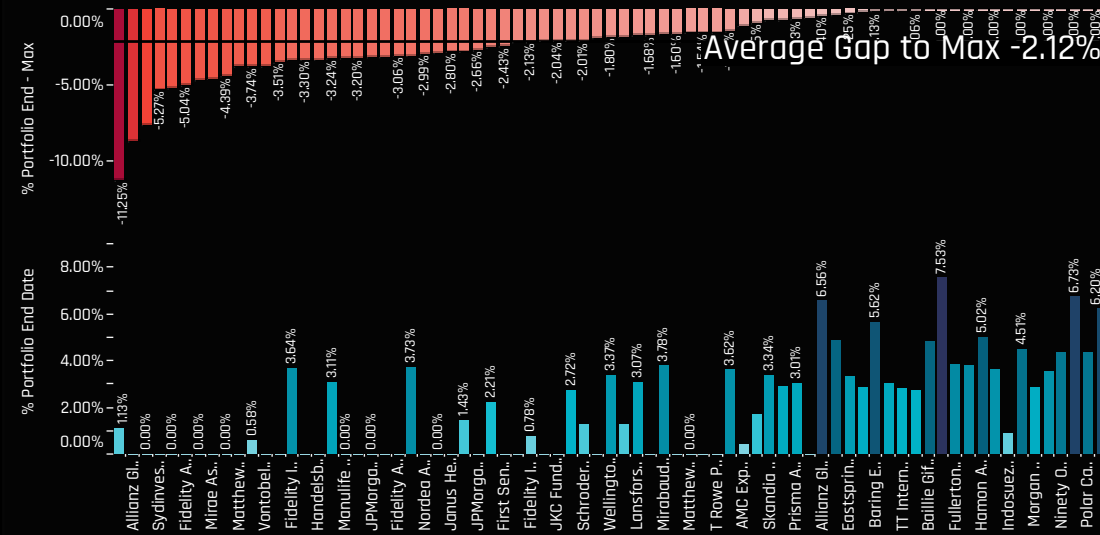


Chart 1: Current fund weight, maximum fund weight and difference for Oil Refining/Marketing stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Oil Refining/Marketing stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Oil Refining/Marketing stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Oil Refining/Marketing stocks, ranked by Z-Score.

Ch. 1: Oil Refining/Marketing: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
FTIF SICAV - Asian Growth Fund	1.13%	12.38%	-11.25%
Allianz Global Investors Fund - Enhanced All China Equity	0.00%	8.70%	-8.70%
SEB Asia (ex-Japan) Fund	0.00%	7.58%	-7.58%
Sydinvest Fjernøsten	0.00%	5.27%	-5.27%
Wealth Invest SK Invest Far East Equities	0.00%	5.20%	-5.20%
Fidelity Asia Fund	0.00%	5.04%	-5.04%
Waverton Inv. Fds. Plc - Asia Pacific Fund	0.00%	4.66%	-4.66%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	0.00%	4.59%	-4.59%
LO Funds - Asia High Conviction	0.00%	4.39%	-4.39%
Matthews Asian Growth & Income Fund	0.00%	3.78%	-3.78%
Franklin Asian Equity Fund	0.58%	4.32%	-3.74%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	0.00%	3.72%	-3.72%
Macquarie Fd. Sol. - Asian All Stars Fund	0.00%	3.51%	-3.51%
Fidelity Inv. Trust - Emerging Asia Fund	3.64%	6.95%	-3.30%
Jupiter Asian Fund	0.00%	3.30%	-3.30%
Handelsbanken Asian Tema	0.00%	3.29%	-3.29%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	3.11%	6.35%	-3.24%
Manulife Global Fund - Sustainable Asia Equity Fund	0.00%	3.21%	-3.21%
Fidelity Funds SICAV - Asian Equity Fund	0.00%	3.20%	-3.20%
JPMorgan Fund ICVC - Asia Growth Fund	0.00%	3.13%	-3.13%

Ch. 2: Oil Refining/Marketing: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
FTIF SICAV - Asian Growth Fund	\$20M	\$2,265M	-\$2,245M
BlackRock Global Funds - Asian Growth Leaders Fund	\$26M	\$198M	-\$172M
Fidelity Inv. Trust - Emerging Asia Fund	\$31M	\$144M	-\$114M
Matthews Asian Growth & Income Fund		\$106M	-\$106M
Fidelity Inv. Funds - Asia Fund	\$26M	\$101M	-\$75M
T Rowe Price New Asia Fund		\$62M	-\$62M
Value Partners High Dividend Stocks Fund		\$59M	-\$59M
Schroder Asian Alpha Plus Fund	\$21M	\$72M	-\$51M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$33M	\$75M	-\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$136M	\$177M	-\$41M
LO Funds - Asia High Conviction		\$37M	-\$37M
Handelsbanken Asian Tema		\$34M	-\$34M
Fidelity Funds SICAV - Asian Equity Fund		\$33M	-\$33M
SEB Asia (ex-Japan) Fund		\$29M	-\$29M
Veritas Funds Plc - Asian Fund	\$148M	\$175M	-\$27M
Fidelity Active Strategy - Asia Fund		\$25M	-\$25M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$22M	-\$22M
Sydinvest Fjernøsten		\$21M	-\$21M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$9M	\$26M	-\$17M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$15M	-\$15M

Ch. 3: Oil Refining/Marketing: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Spaengler IQAM Asia Stock	6.20%	6.20%	100.00%
Polar Capital Funds Plc - Asian Stars Funds	4.38%	4.38%	100.00%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	6.73%	6.73%	100.00%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	4.34%	4.34%	100.00%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	3.57%	3.57%	100.00%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	2.87%	2.87%	100.00%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	4.51%	4.51%	100.00%
Indosuez Funds - Asia Opportunities	0.89%	0.89%	100.00%
HSBC GIF - Asia (ex-Japan) Equity	3.59%	3.59%	100.00%
Hamon Asian Funds - Asia ESG Focus Fund	5.02%	5.02%	100.00%
GAM Star Fund Plc - Asian Equity	3.76%	3.76%	100.00%
Fullerton Lux Funds - Asia Growth & Income Equities	3.84%	3.84%	100.00%
Fullerton Lux Funds - Asia Focus Equities	7.53%	7.53%	100.00%
Baillie Gifford Overseas Growth Fund - Pacific Fund	4.85%	4.85%	100.00%
Veritas Funds Plc - Asian Fund	2.75%	2.81%	98.01%
Baring Eastern Trust	5.62%	5.75%	97.76%
TT International Funds Plc - Asia-Pacific Equity Fund	2.78%	2.85%	97.66%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	3.01%	3.12%	96.37%
GAM Multistock SICAV - Asia Focus Equity Fund	2.86%	3.01%	94.98%
Eastspring Investments - Asian Dynamic Fund	3.32%	3.57%	92.98%

Ch. 4: Oil Refining/Marketing: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$19M	\$22M	89.70%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$1M	\$1M	87.48%
Veritas Funds Plc - Asian Fund	\$148M	\$175M	82.93%
TT International Funds Plc - Asia-Pacific Equity Fund	\$4M	\$5M	81.00%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$136M	\$177M	75.58%
Polar Capital Funds Plc - Asian Stars Funds	\$5M	\$6M	70.26%
GAM Multistock SICAV - Asia Focus Equity Fund	\$4M	\$5M	65.51%
Fullerton Lux Funds - Asia Focus Equities	\$14M	\$20M	63.07%
Baring Eastern Trust	\$6M	\$9M	62.74%
HSBC GIF - Asia (ex-Japan) Equity	\$13M	\$20M	61.77%
Pictet - Asian Equities (ex-Japan)	\$10M	\$16M	59.85%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$2M	\$3M	55.15%
Invesco Funds - Asia Opportunities Equity Fund	\$12M	\$23M	49.03%
Allianz Global Investors Fund - Total Return Asian Equity	\$20M	\$33M	45.59%
Indosuez Funds - Asia Opportunities	\$2M	\$3M	44.46%
Skandia Asia	\$8M	\$17M	43.82%
KBC Equity Fund - New Asia	\$7M	\$15M	43.63%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$3M	\$6M	39.97%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$33M	\$75M	32.13%
Spaengler IQAM Asia Stock	\$1M	\$3M	32.08%

Oil Refining/Marketing

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Oil Refining/Marketing stocks. Filtered for funds that have bought in to Oil Refining/Marketing between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Oil Refining/Marketing stocks. Filtered for funds that have bought in to Oil Refining/Marketing between 4/30/2022 - 10/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Oil Refining/Marketing stocks, ranked by Z-Score. Filtered for funds that have sold Oil Refining/Marketing between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Oil Refining/Marketing stocks, ranked by Z-Score. Filtered for funds that have sold Oil Refining/Marketing between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Oil Refining/Marketing: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	1.13%	12.38%	-11.25%	\$22M
Franklin Asian Equity Fund	0.58%	4.32%	-3.74%	\$0M
Jupiter Asian Fund	0.00%	3.30%	-3.30%	\$0M
BlackRock Global Funds - Asian Growth Leaders Fund	3.73%	6.76%	-3.03%	\$2M
Amundi Funds - Asia Equity Concentrated	2.72%	4.77%	-2.04%	\$0M
Pictet - Asian Equities (ex-Japan)	1.29%	3.06%	-1.76%	\$16M
Mirabaud - Equities Asia (ex-Japan)	3.78%	5.38%	-1.60%	\$3M
KBC Equity Fund - New Asia	2.93%	3.63%	-0.70%	\$4M
Prisma Asianavigator UI	3.01%	3.64%	-0.63%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	2.78%	2.85%	-0.07%	\$5M
HSBC GIF - Asia (ex-Japan) Equity	3.59%	3.59%	0.00%	\$8M
Indosuez Funds - Asia Opportunities	0.89%	0.89%	0.00%	\$3M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	4.51%	4.51%	0.00%	\$0M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	2.87%	2.87%	0.00%	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	3.57%	3.57%	0.00%	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	6.73%	6.73%	0.00%	\$4M

Ch. 3: Oil Refining/Marketing: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Spaengler IQAM Asia Stock	6.20%	6.20%	100.00%	(\$1M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	4.34%	4.34%	100.00%	(\$1M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	4.85%	4.85%	100.00%	(\$15M)
Baring Eastern Trust	5.62%	5.75%	97.76%	\$0M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	3.01%	3.12%	96.37%	\$0M
GAM Multistock SICAV - Asia Focus Equity Fund	2.86%	3.01%	94.98%	(\$1M)
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	4.86%	5.20%	92.40%	(\$1M)
Allianz Global Investors Fund - Total Return Asian Equity	6.56%	6.96%	89.02%	(\$5M)
Skandia Asia	3.34%	4.05%	82.49%	(\$1M)
Invesco Funds - Asia Opportunities Equity Fund	3.62%	5.07%	71.55%	(\$9M)
Lansforsakringar Asienfonden	3.07%	4.81%	63.90%	\$0M
Fidelity Inv. Trust - Emerging Asia Fund	3.64%	6.95%	51.20%	(\$6M)

Ch. 2: Oil Refining/Marketing: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	\$20M	\$2,265M	-\$2,245M	\$22M
BlackRock Global Funds - Asian Growth Leaders Fund	\$26M	\$198M	-\$172M	\$2M
Amundi Funds - Asia Equity Concentrated	\$4M	\$13M	-\$9M	\$0M
KBC Equity Fund - New Asia	\$7M	\$15M	-\$8M	\$4M
HSBC GIF - Asia (ex-Japan) Equity	\$13M	\$20M	-\$7M	\$8M
Pictet - Asian Equities (ex-Japan)	\$10M	\$16M	-\$6M	\$16M
Mirabaud - Equities Asia (ex-Japan)	\$3M	\$9M	-\$6M	\$3M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$1M	\$6M	-\$5M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$3M	\$6M	-\$3M	\$1M
Jupiter Asian Fund	\$0M	\$3M	-\$3M	\$0M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$19M	\$22M	-\$2M	\$4M
Prisma Asianavigator UI	\$0M	\$2M	-\$2M	\$0M
Franklin Asian Equity Fund	\$0M	\$1M	-\$1M	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	\$4M	\$5M	-\$1M	\$5M
Indosuez Funds - Asia Opportunities	\$2M	\$3M	\$0M	\$3M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$1M	\$1M	\$0M	\$0M

Ch. 4: Oil Refining/Marketing: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$136M	\$177M	76.58%	(\$15M)
GAM Multistock SICAV - Asia Focus Equity Fund	\$4M	\$5M	65.51%	(\$1M)
Baring Eastern Trust	\$6M	\$9M	62.74%	\$0M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$2M	\$3M	55.15%	(\$1M)

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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