

Proya Cosmetics Co., Ltd. Class A
Active China A-Share Fund Ownership Report
2/28/2023



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In this data report, we analyse Proya Cosmetics Co., Ltd. Class A holdings among active China A-Share Funds. For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 104 active funds with a combined AUM of \$51.12Bn.

We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. 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.

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Chart 1 The time series of average fund weight for Proya Cosmetics Co., Ltd. Class A

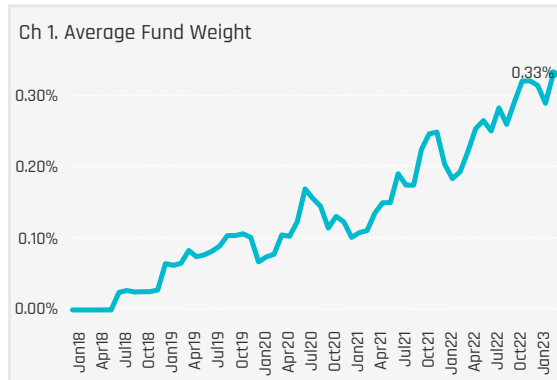


Chart 2 The time series of average fund weight minus the benchmark CNYA weight for Proya Cosmetics Co., Ltd. Class A

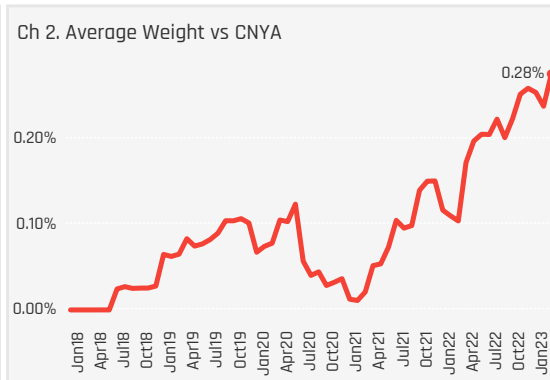


Chart 3 The time series of funds invested % for Proya Cosmetics Co., Ltd. Class A

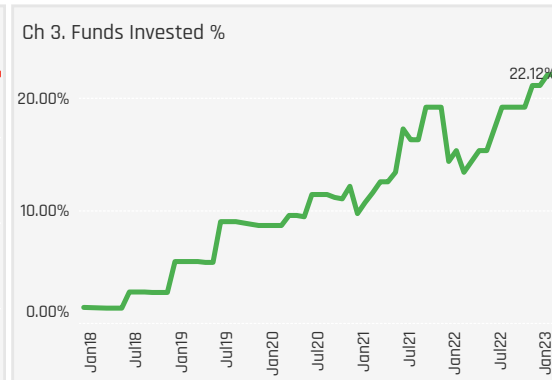


Chart 4 The time series of Funds Overweight the CNYA % for Proya Cosmetics Co., Ltd. Class A

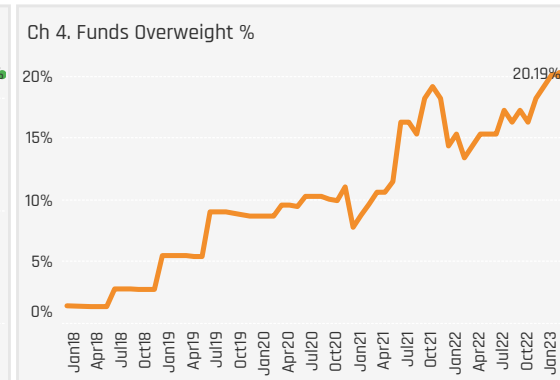


Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Proya Cosmetics Co., Ltd. Class A highlighted in red.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	84.62%	3.24%	0.76%	\$1,713.27M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.85%	4.38%	-1.42%	\$2,357.82M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla...	71.15%	1.73%	0.88%	\$911.40M
600036-CN	China Merchants Bank Co., Ltd. Class A	57.69%	2.12%	0.17%	\$1,526.19M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	50.96%	1.24%	-0.78%	\$623.84M
601888-CN	China Tourism Group Duty Free Corporation ..	48.08%	1.16%	0.19%	\$587.29M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	48.08%	1.16%	0.62%	\$680.87M
300059-CN	East Money Information Co., Ltd Class A	47.12%	1.39%	0.69%	\$628.14M
002594-CN	BYD Company Limited Class A	47.12%	1.40%	0.20%	\$371.65M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C...	45.19%	1.18%	0.21%	\$739.23M
603259-CN	WuXi AppTec Co., Ltd. Class A	44.23%	0.88%	0.34%	\$495.24M
000333-CN	Midea Group Co. Ltd. Class A	44.23%	1.14%	1.14%	\$791.48M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	43.27%	0.91%	0.36%	\$566.27M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	42.31%	0.98%	0.49%	\$544.69M
601318-CN	Ping An Insurance (Group) Company of Chin...	40.38%	1.24%	-0.09%	\$953.79M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	40.38%	1.03%	0.20%	\$888.51M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.50%	0.91%	0.41%	\$746.73M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas...	36.54%	0.82%	0.32%	\$485.12M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	36.54%	0.42%	0.13%	\$270.43M
600438-CN	Tongwei Co. Ltd. Class A	34.62%	0.84%	0.36%	\$391.15M
002241-CN	GoerTek Inc. Class A	34.62%	0.32%	0.13%	\$182.71M
000568-CN	Luzhou Laojiao Company Limited Class A	34.62%	1.07%	0.14%	\$362.12M
600690-CN	Haier Smart Home Co., Ltd. Class A	32.69%	0.73%	0.30%	\$209.37M
002460-CN	Ganfeng Lithium Co., Ltd. Class A	32.69%	0.38%	0.08%	\$170.53M
603605-CN	Proya Cosmetics Co., Ltd. Class A	22.12%	0.33%	0.28%	\$304.85M

Chart 6 Aggregated fund ownership data among active China A-Share funds, ranked by most widely held stocks. Filtered for Consumer Staples stocks only, Proya Cosmetics Co., Ltd. Class A highlighted in red.

Ch 6. Consumer Staples Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.85%	4.38%	-1.42%	\$2,357.82M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	50.96%	1.24%	-0.78%	\$623.84M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	42.31%	0.98%	0.49%	\$544.69M
600438-CN	Tongwei Co. Ltd. Class A	34.62%	0.84%	0.36%	\$391.15M
000568-CN	Luzhou Laojiao Company Limited Class A	34.62%	1.07%	0.14%	\$362.12M
600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd...	27.88%	0.66%	-0.22%	\$426.68M
002714-CN	Muyuan Foods Co., Ltd. Class A	25.96%	0.49%	-0.18%	\$280.68M
603605-CN	Proya Cosmetics Co., Ltd. Class A	22.12%	0.33%	0.28%	\$304.85M
002557-CN	Chacha Food Co Ltd. Class A	16.35%	0.19%	0.19%	\$195.66M
600298-CN	Angel Yeast Co., Ltd. Class A	14.42%	0.19%	0.10%	\$230.58M
300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	14.42%	0.17%	-0.16%	\$57.00M
600132-CN	Chongqing Brewery Co.Ltd Class A	13.46%	0.18%	0.02%	\$135.47M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	13.46%	0.23%	-0.06%	\$71.48M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C...	12.50%	0.21%	-0.59%	\$260.35M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	12.50%	0.21%	0.01%	\$58.53M
301116-CN	Jiangsu Yike Food Group Co. Ltd. Class A	12.50%	0.00%	0.00%	\$0.02M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt...	12.50%	0.18%	-0.46%	\$42.75M
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	11.54%	0.19%	0.06%	\$222.83M
002311-CN	Guangdong Haid Group Co., Limited Class A	11.54%	0.18%	-0.09%	\$125.30M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co...	9.62%	0.06%	-0.14%	\$27.06M
600702-CN	Shede Spirits Co., Ltd. Class A	9.62%	0.27%	0.27%	\$102.78M
300957-CN	Yunnan Botanee Bio-Technology Group Co., ..	9.62%	0.07%	-0.03%	\$31.52M
600882-CN	Shanghai Milkground Food Tech Co., Ltd. Cla...	8.65%	0.03%	0.03%	\$43.83M
000799-CN	Jiugui Liquor Co., Ltd. Class A	8.65%	0.11%	-0.03%	\$82.84M
301108-CN	Tongling Jieya Biologic Technology Co., Ltd. ..	7.69%	0.00%	0.00%	\$0.01M

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Chart 1 The distribution of Proya Cosmetics Co., Ltd. Class A weights among the 104 active China A-Share funds in our analysis, broken down by fund Style.

Chart 2 The largest Proya Cosmetics Co., Ltd. Class A holders in our analysis, on a portfolio weight basis.

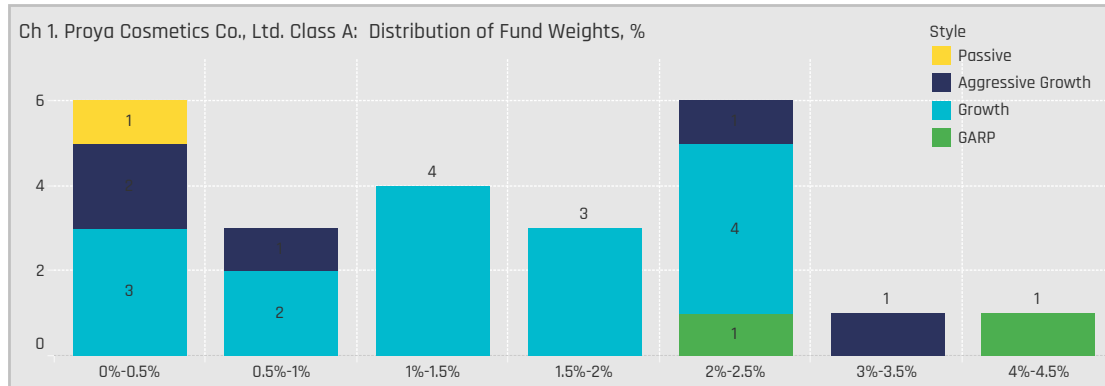
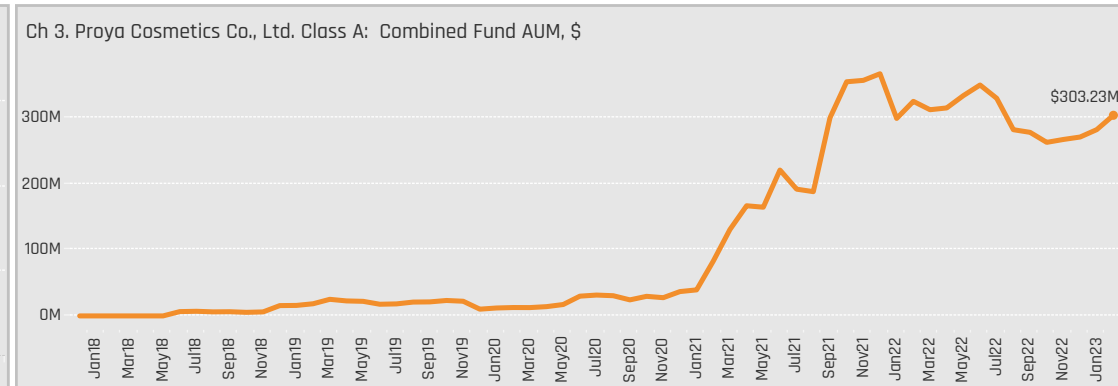
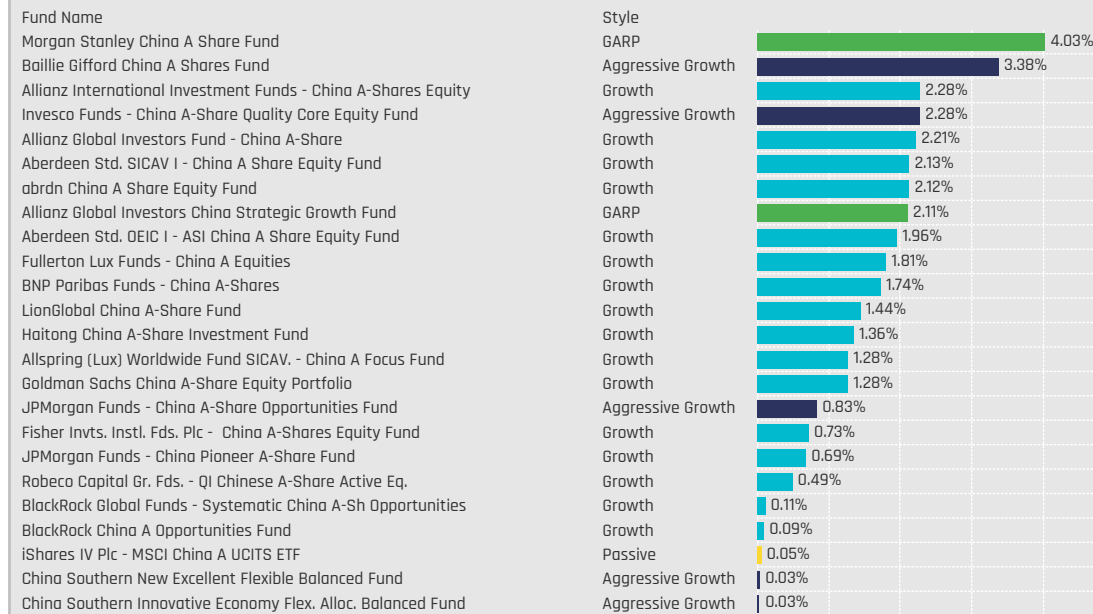


Chart 3 The time-series of combined fund AUM in Proya Cosmetics Co., Ltd. Class A stocks out of the \$51.12Bn in total active AUM in our analysis.

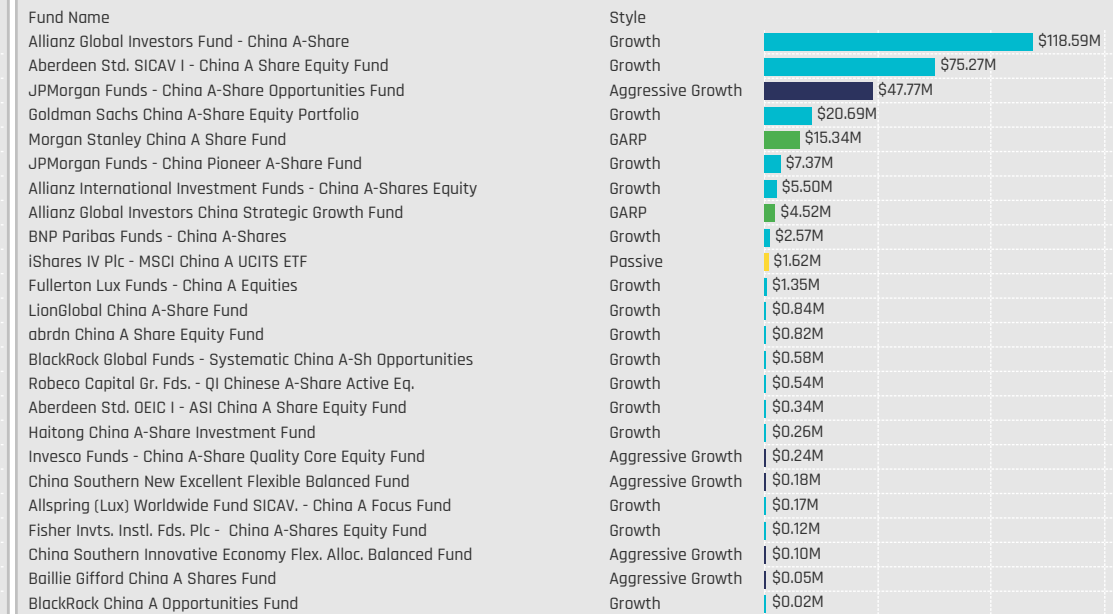
Chart 4 The largest Proya Cosmetics Co., Ltd. Class A holders in our analysis, on an \$ AUM basis.



Ch 2. Proya Cosmetics Co., Ltd. Class A: Top Fund Holdings, %



Ch 4. Proya Cosmetics Co., Ltd. Class A: Top Fund Holdings, \$



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Chart 1 The largest changes in average Stock weight between 8/31/2022 and 2/28/2023. Proya Cosmetics Co., Ltd. Class A highlighted in red.

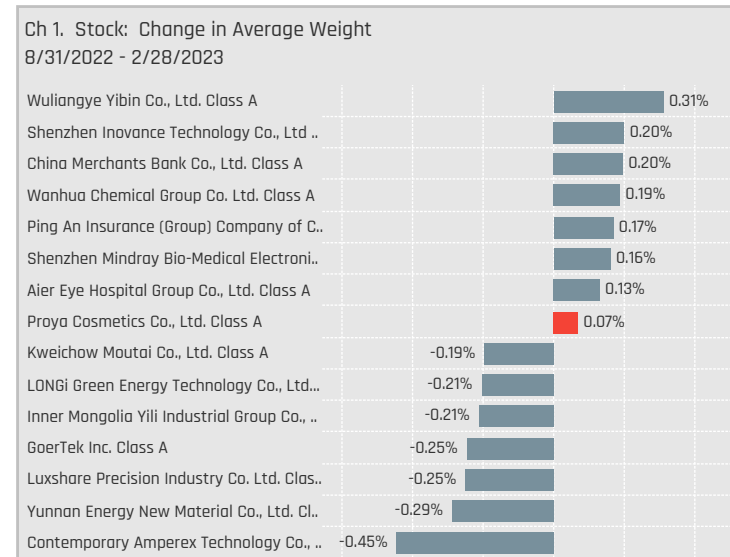


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 8/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Proya Cosmetics Co., Ltd. Class A highlighted in red.

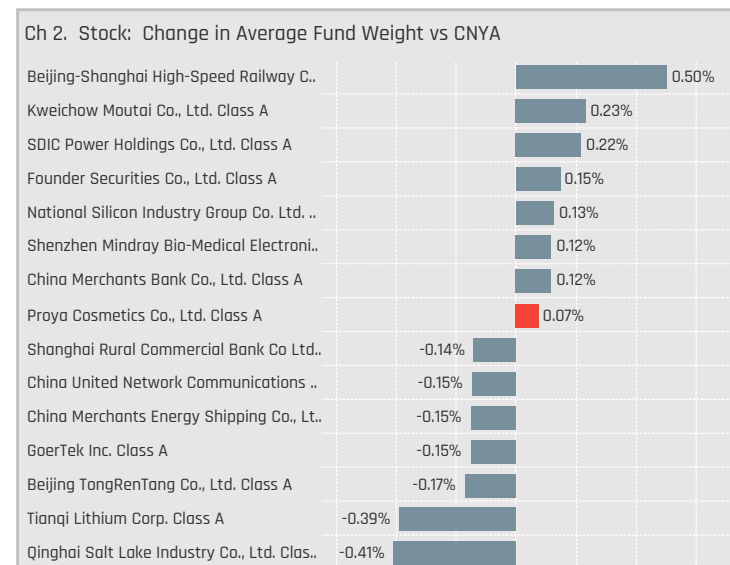


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 8/31/2022 and 2/28/2023. , Proya Cosmetics Co., Ltd. Class A highlighted in red.

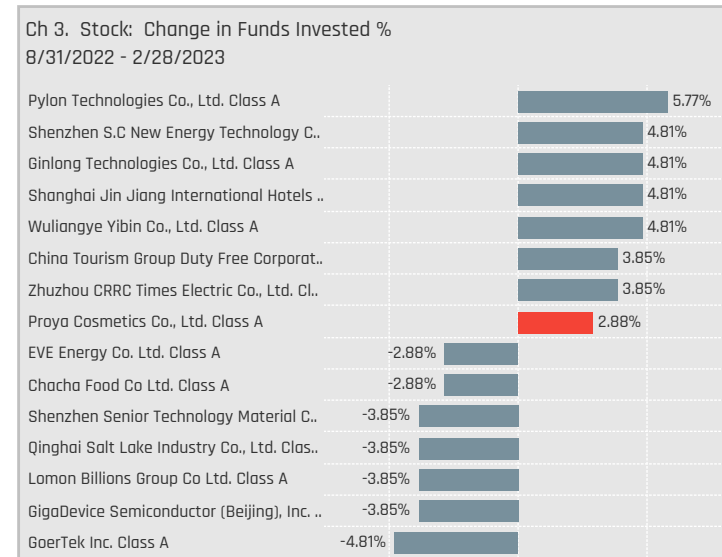


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares IV Plc - MSCI China A UCITS ETF between 8/31/2022 and 2/28/2023. Proya Cosmetics Co., Ltd. Class A highlighted in red.

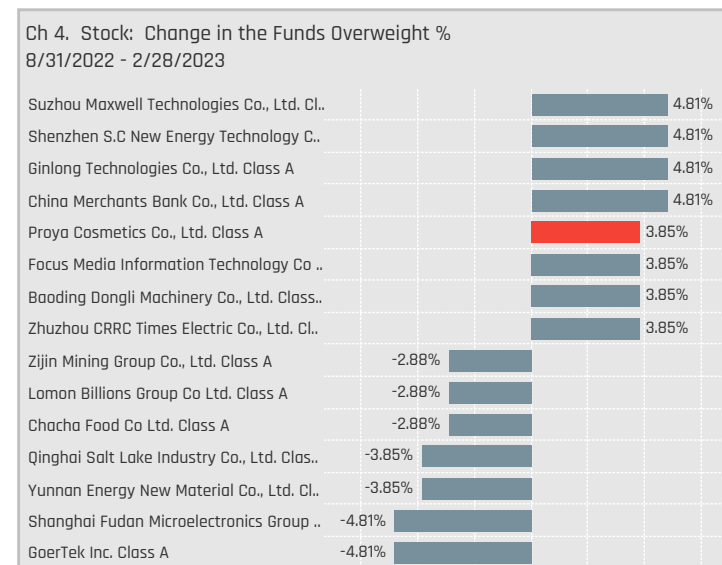


Chart 5 Shows the cumulative fund flows for Proya Cosmetics Co., Ltd. Class A stocks among the 104 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

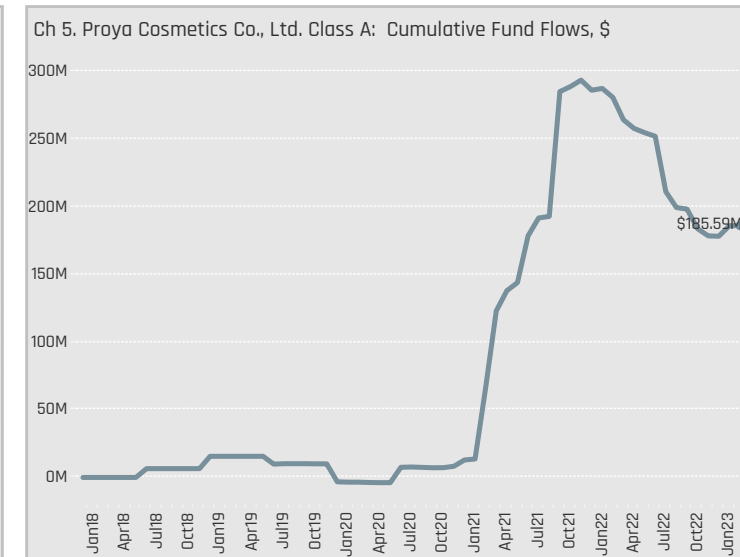
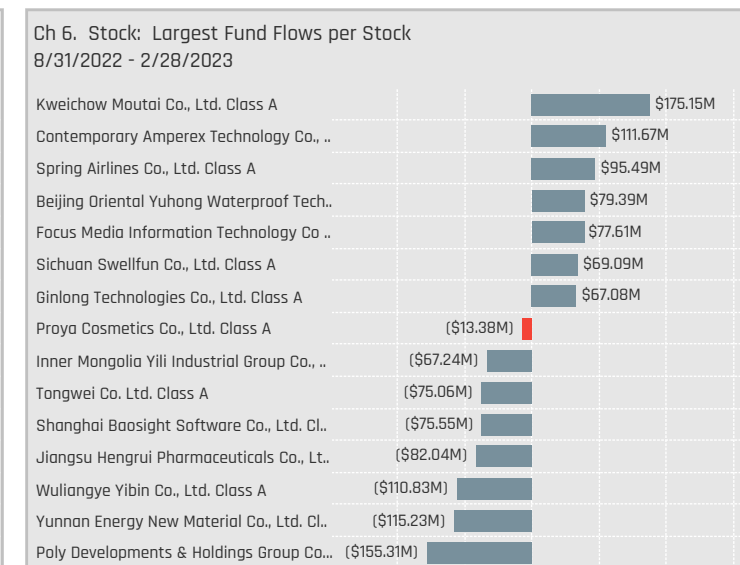


Chart 6 Measures the largest estimated fund flows for each Stock between 8/31/2022 and 2/28/2023. Proya Cosmetics Co., Ltd. Class A highlighted in red.



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Chart 1 The largest fund weight increases between 8/31/2022 - 2/28/2023.

Chart 2 The largest fund weight decreases between 8/31/2022 - 2/28/2023

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

Ch 1. Proya Cosmetics Co., Ltd. Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - China A-Share Quality Core Equity Fund	New	2.28%	2.28%
Fullerton Lux Funds - China A Equities	New	1.81%	1.81%
Goldman Sachs China A-Share Equity Portfolio		0.67%	
abrdn China A Share Equity Fund		0.51%	
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	New	0.49%	
Baillie Gifford China A Shares Fund		0.45%	
Allianz Global Investors Fund - China A-Share		0.45%	
Allianz International Investment Funds - China A-Shares Equity		0.42%	
Allianz Global Investors China Strategic Growth Fund		0.32%	
BNP Paribas Funds - China A-Shares		0.28%	
Aberdeen Std. SICAV I - China A Share Equity Fund		0.27%	
Haitong China A-Share Investment Fund		0.23%	
LionGlobal China A-Share Fund		0.22%	
BlackRock Global Funds - Systematic China A-Sh Opportunities		0.11%	
Aberdeen Std. OEIC I - ASI China A Share Equity Fund		0.07%	
Allspring (Lux) Worldwide Fund SICAV. - China A Focus Fund		0.06%	
BlackRock China A Opportunities Fund		0.03%	
China Southern New Excellent Flexible Balanced Fund		0.01%	
China Southern Innovative Economy Flex. Alloc. Balanced Fund		0.01%	
U ACCESS - Best Selection China A		0.00%	

Ch 2. Proya Cosmetics Co., Ltd. Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		0.73%	-0.50%
Morgan Stanley China A Share Fund		4.03%	-0.42%
JPMorgan Funds - China Pioneer A-Share Fund		0.69%	-0.32%
JPMorgan Funds - China A-Share Opportunities Fund		0.83%	-0.11%
iShares IV Plc - MSCI China A UCITS ETF		0.05%	0.00%

Chart 3 The largest buyers in US dollar terms between 8/31/2022 - 2/28/2023.

Chart 4 The largest sellers in US dollar terms between 8/31/2022 - 2/28/2023

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

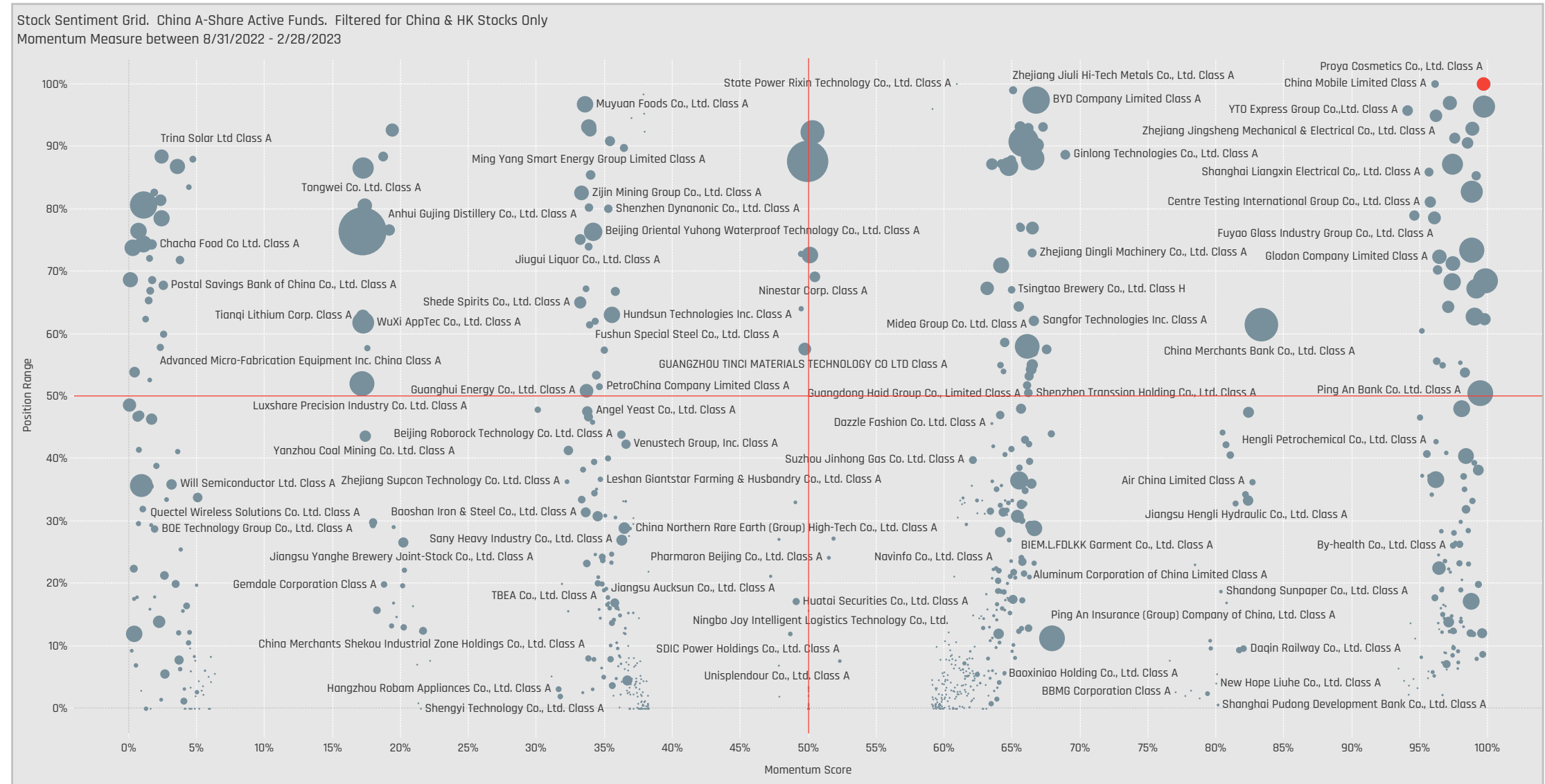
Ch 3. Proya Cosmetics Co., Ltd. Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$20.69M	\$8.72M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$75.27M	\$7.56M
Fullerton Lux Funds - China A Equities	New	\$1.35M	\$1.20M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	New	\$0.54M	\$0.50M
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$0.58M	\$0.50M
Invesco Funds - China A-Share Quality Core Equity Fund	New	\$0.24M	\$0.22M
iShares IV Plc - MSCI China A UCITS ETF		\$1.62M	\$0.06M
BlackRock China A Opportunities Fund		\$0.02M	\$0.00M
Haitong China A-Share Investment Fund		\$0.26M	\$0.00M
China Southern New Excellent Flexible Balanced Fund		\$0.18M	\$0.00M
China Southern Innovative Economy Flex. Alloc. Balanced Fund		\$0.10M	\$0.00M
BNP Paribas Funds - China A-Shares		\$2.57M	\$0.00M
Baillie Gifford China A Shares Fund		\$0.05M	\$0.00M
Allianz International Investment Funds - China A-Shares Equity		\$5.50M	\$0.00M
Allianz Global Investors China Strategic Growth Fund		\$4.52M	\$0.00M

Ch 4. Proya Cosmetics Co., Ltd. Class A: Largest Fund Outflows, \$

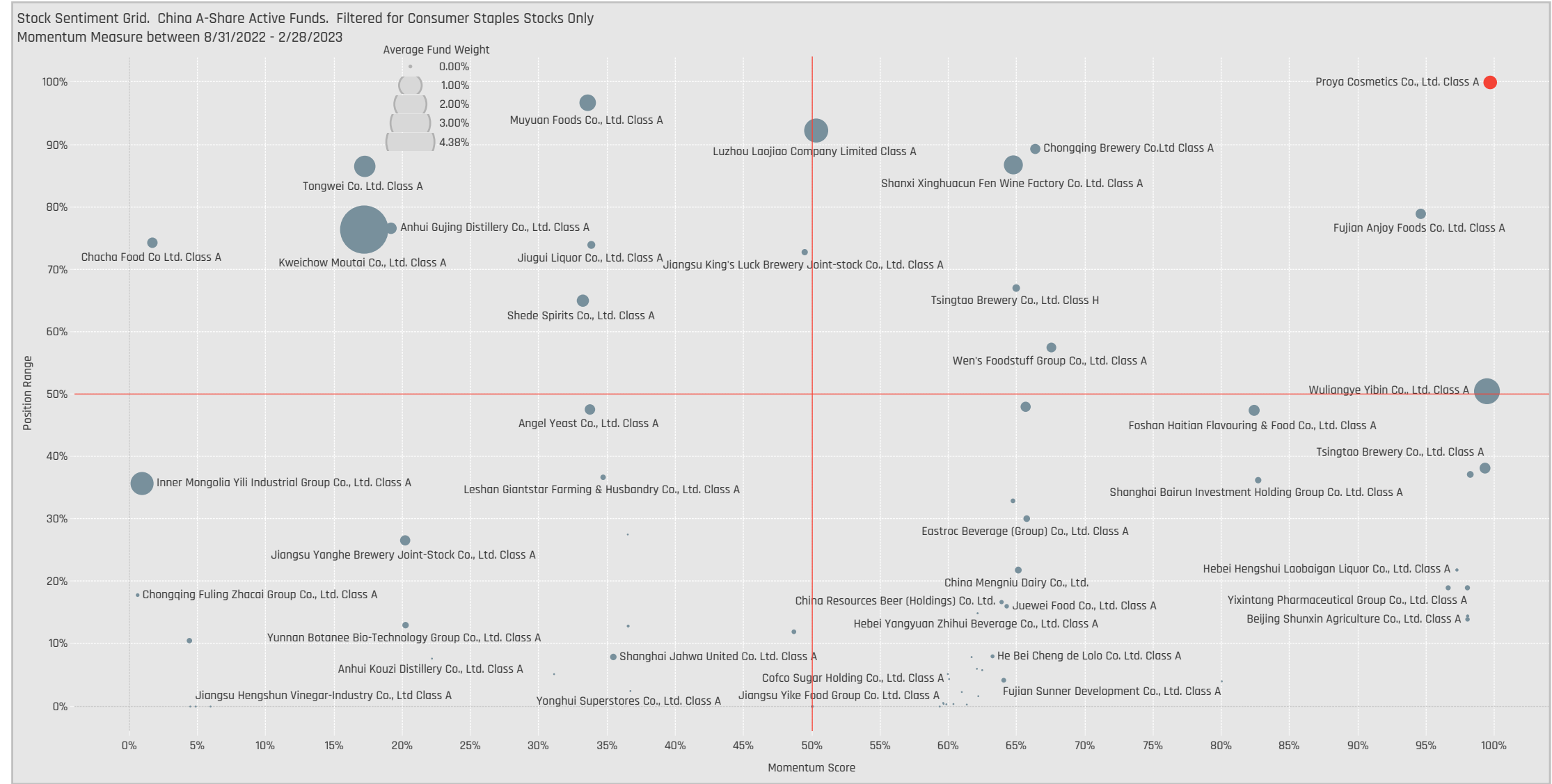
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$47.77M	(\$13.55M)
Allianz Global Investors Fund - China A-Share		\$118.59M	(\$9.39M)
JPMorgan Funds - China Pioneer A-Share Fund		\$7.37M	(\$5.48M)
Morgan Stanley China A Share Fund		\$15.34M	(\$3.52M)
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		\$0.12M	(\$0.08M)
abrdn China A Share Equity Fund		\$0.82M	(\$0.05M)
Aberdeen Std. OEIC I - ASI China A Share Equity Fund		\$0.34M	(\$0.04M)
Allspring (Lux) Worldwide Fund SICAV. - China A Focus Fund		\$0.17M	(\$0.02M)
LionGlobal China A-Share Fund		\$0.84M	\$0.00M

Sentiment Grid: We combine the latest Stock 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 Stock 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 8/31/2022 and 2/28/2023, 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 Grid is filtered for China & HK stocks only.



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Sentiment Grid: We combine the latest Stock 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 Stock 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 8/31/2022 and 2/28/2023, 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 Grid is filtered for Consumer Staples stocks only.



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

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

Chart 1 The average weights in Proya Cosmetics Co., Ltd. Class A stock and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Proya Cosmetics Co., Ltd. Class A stock and average weights vs iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

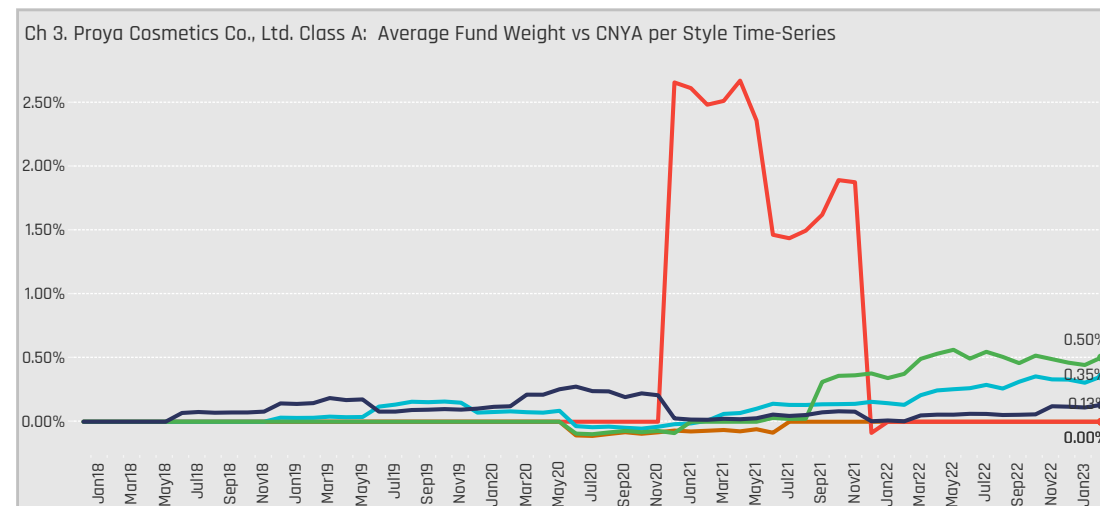
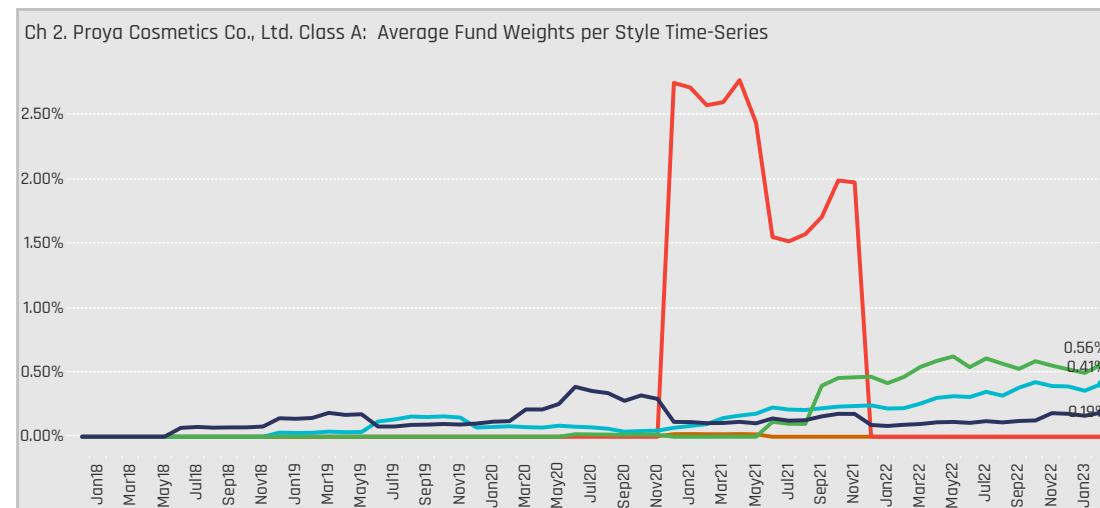
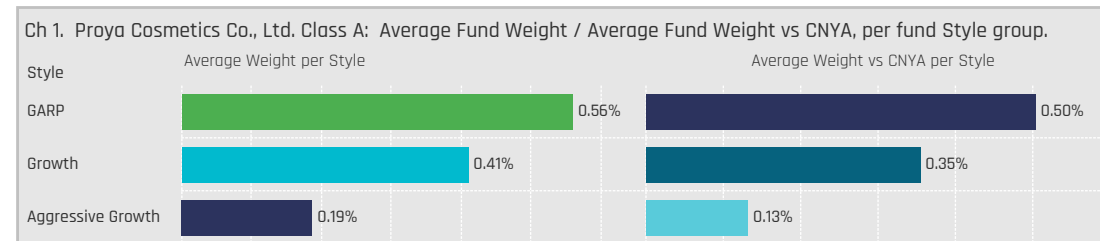
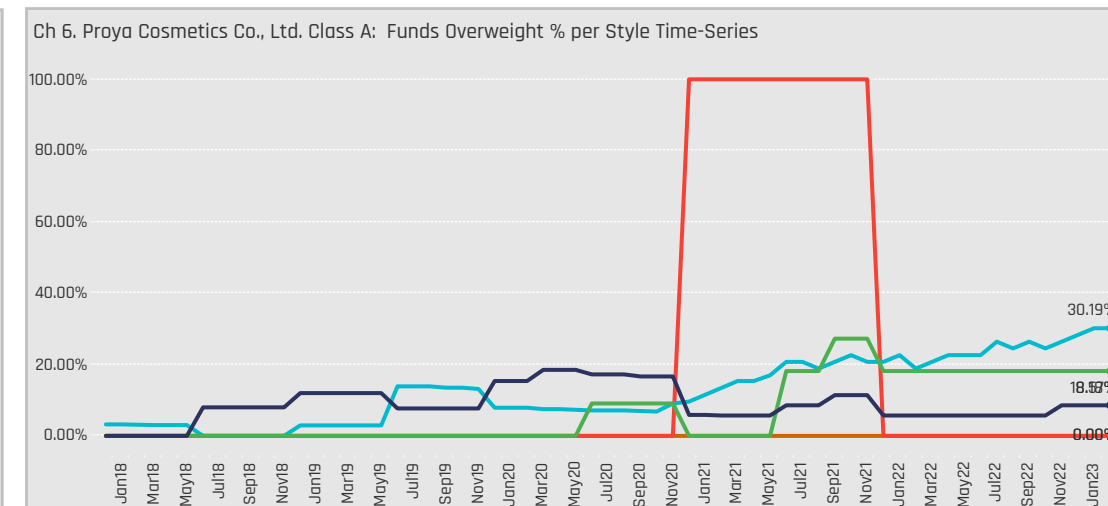
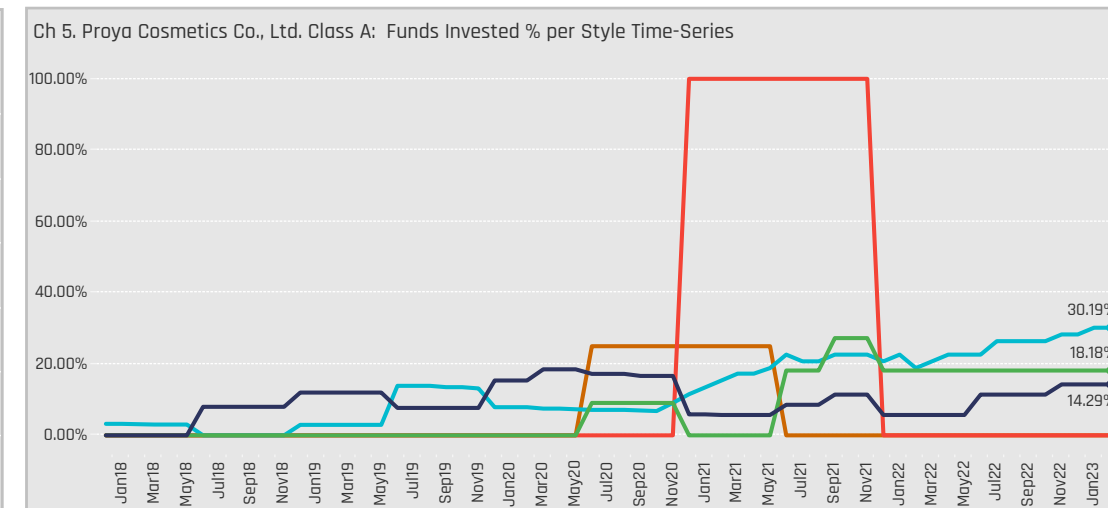
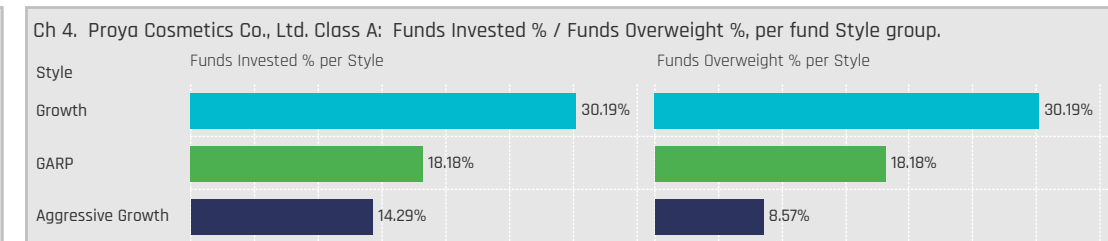


Chart 4 The percentage of funds invested in Proya Cosmetics Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Proya Cosmetics Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.

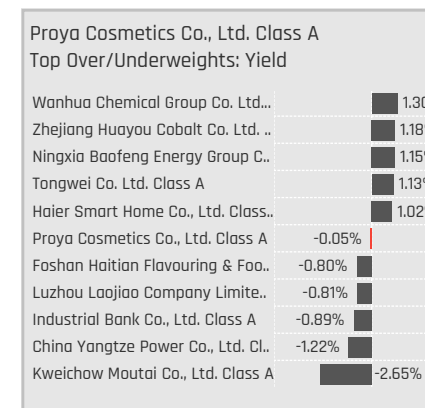
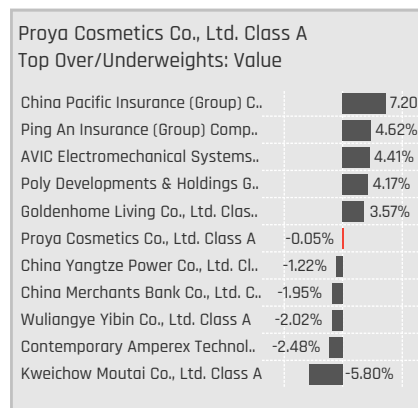
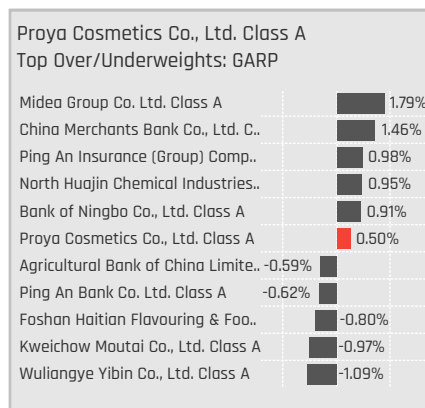
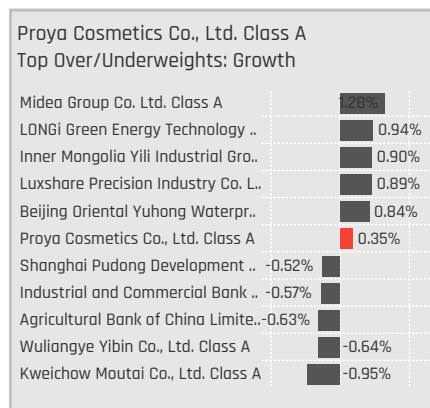
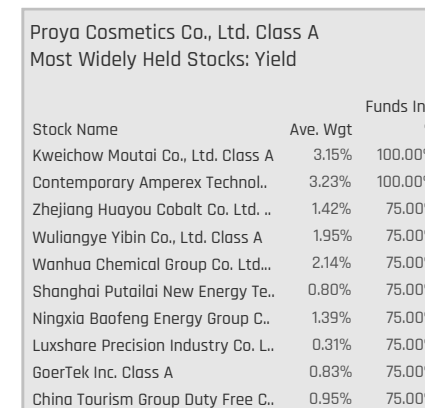
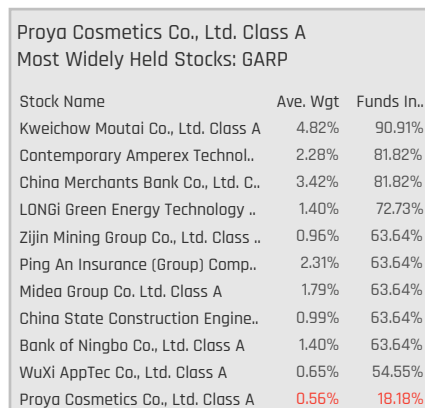
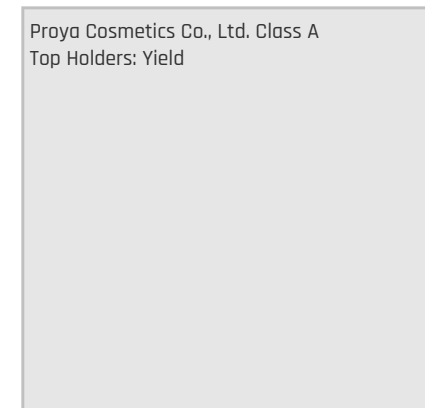
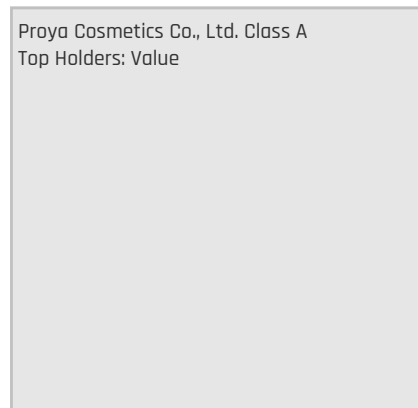
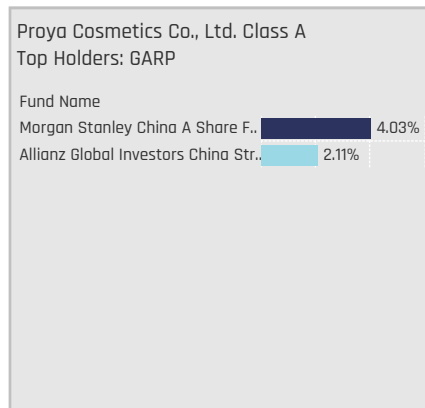
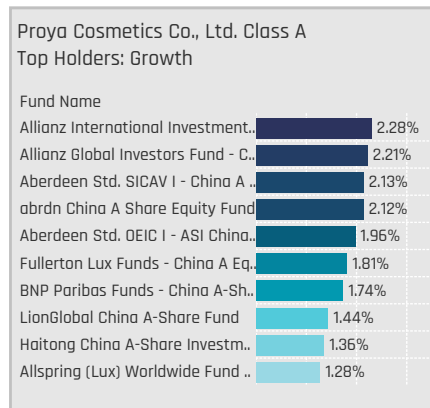
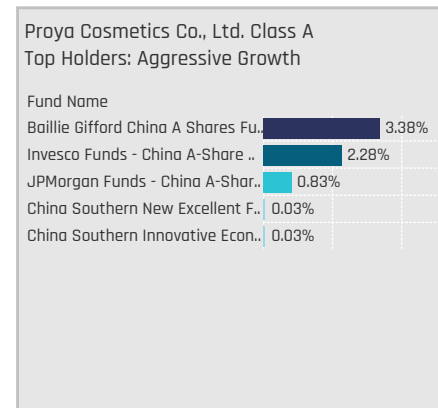


A

Top Row: For each Style category, each chart shows the largest holders in Proya Cosmetics Co., Ltd. Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Proya Cosmetics Co., Ltd. Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Proya Cosmetics Co., Ltd. Class A highlighted in red.



A

Chart 1 The blue line shows the total number of funds (out of 104) who have ever owned Proya Cosmetics Co., Ltd. Class A stock. 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.

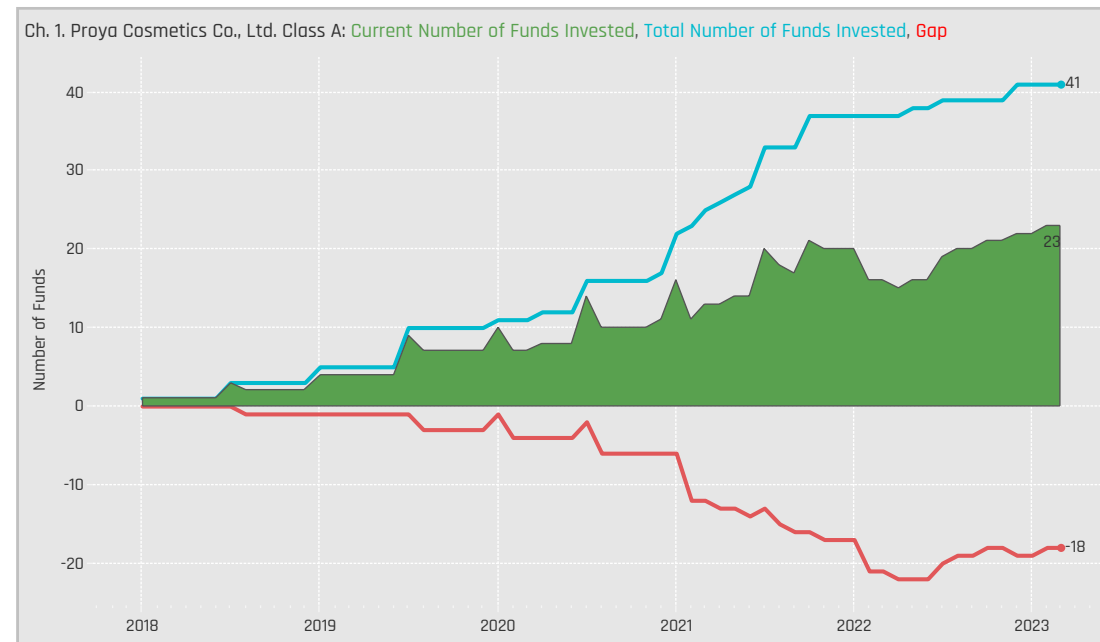


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Proya Cosmetics Co., Ltd. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

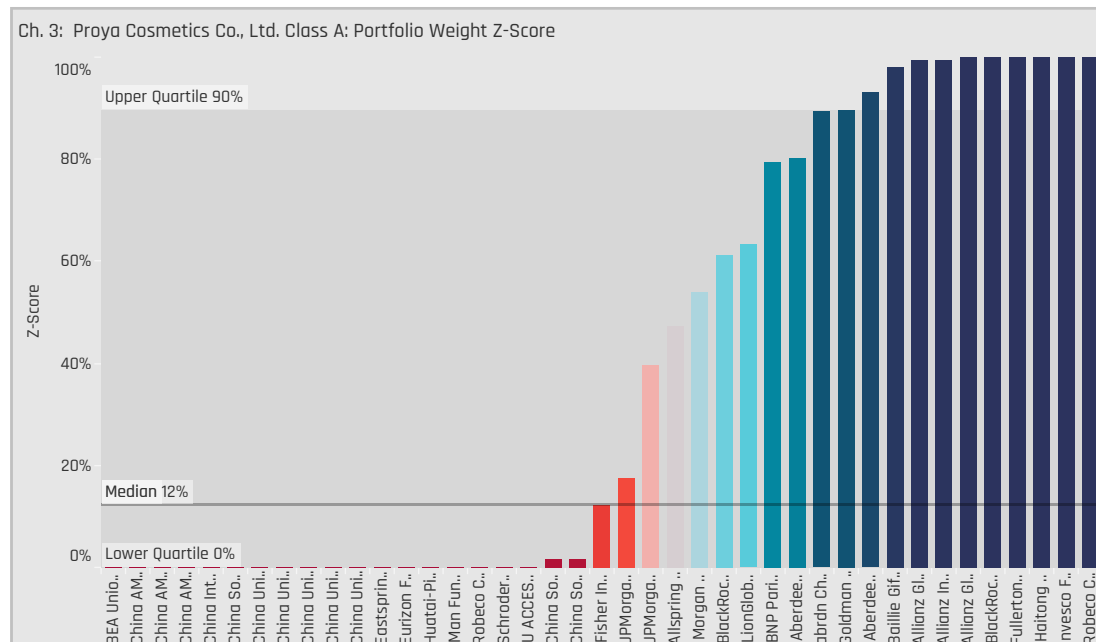


Chart 2 The orange lines show the current AUM in Proya Cosmetics Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

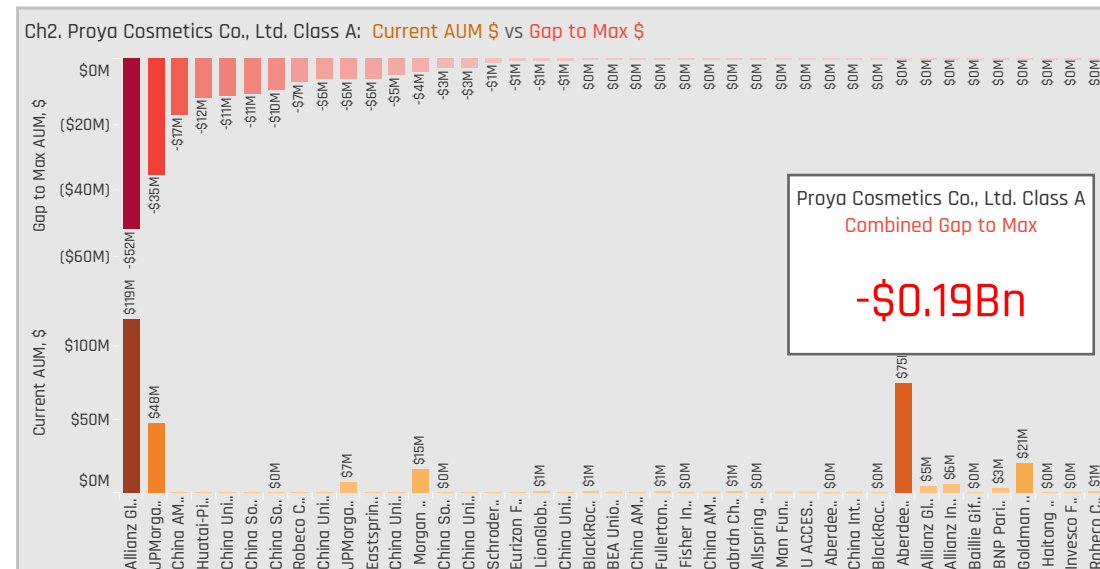
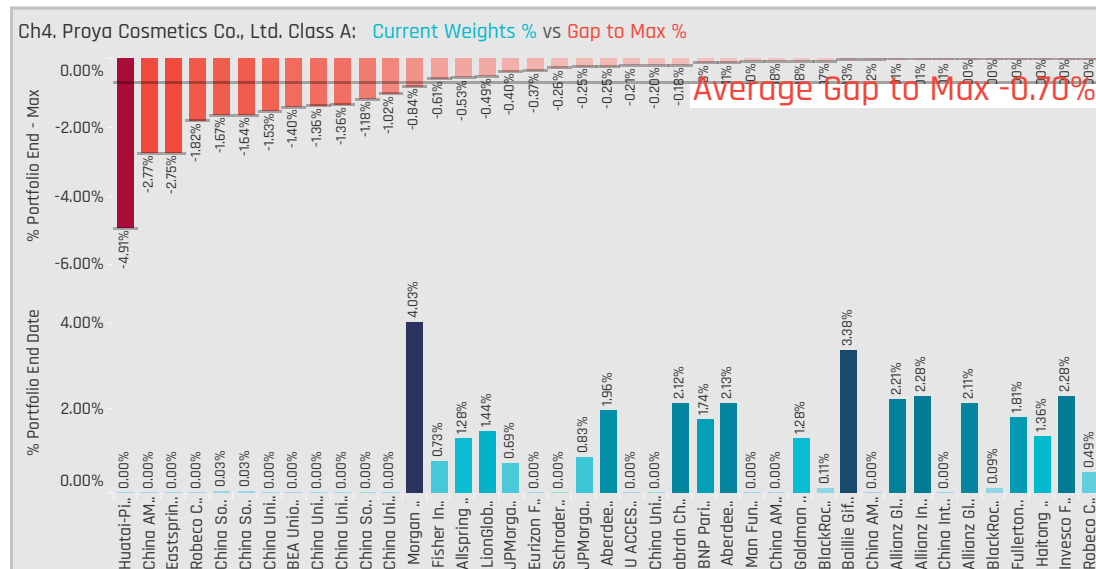


Chart 4 Blue lines show the current weight in Proya Cosmetics Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



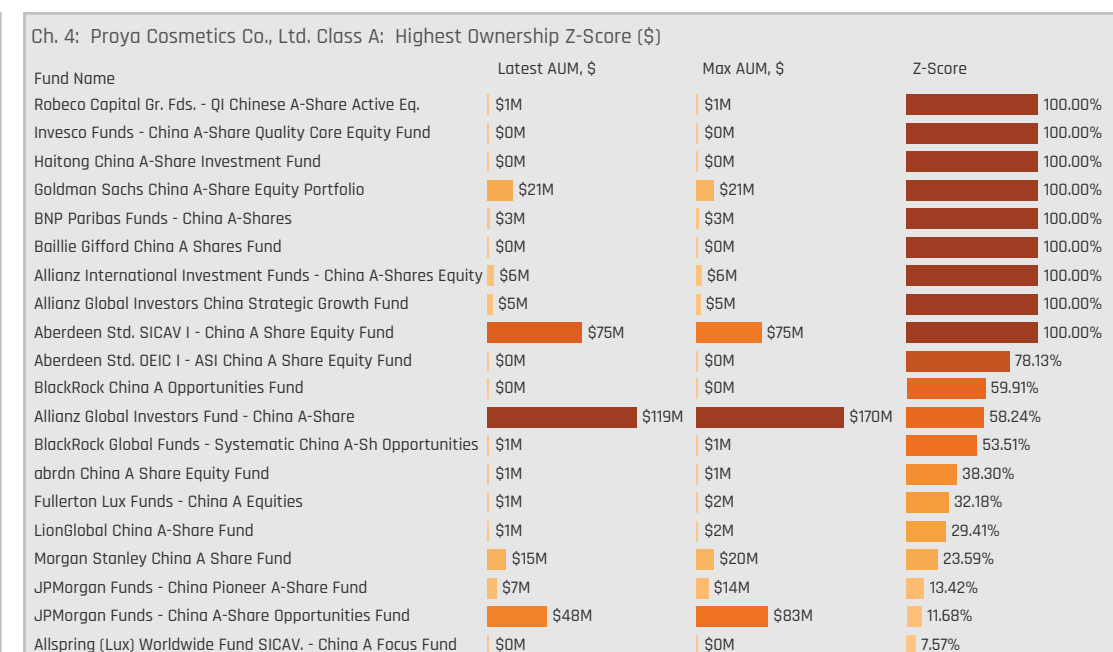
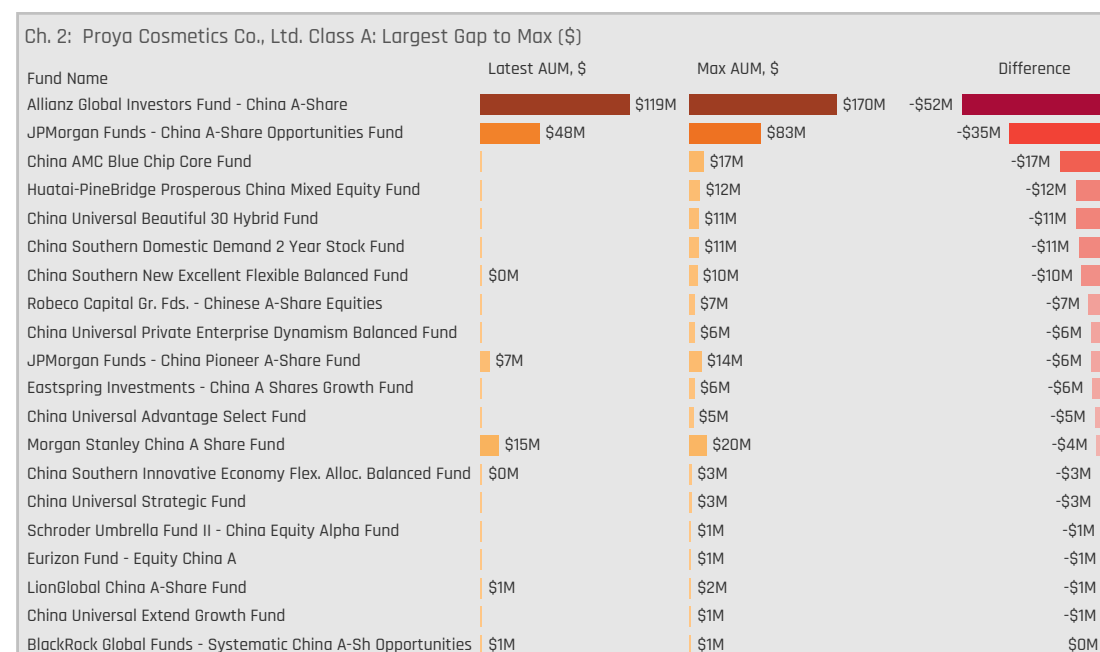
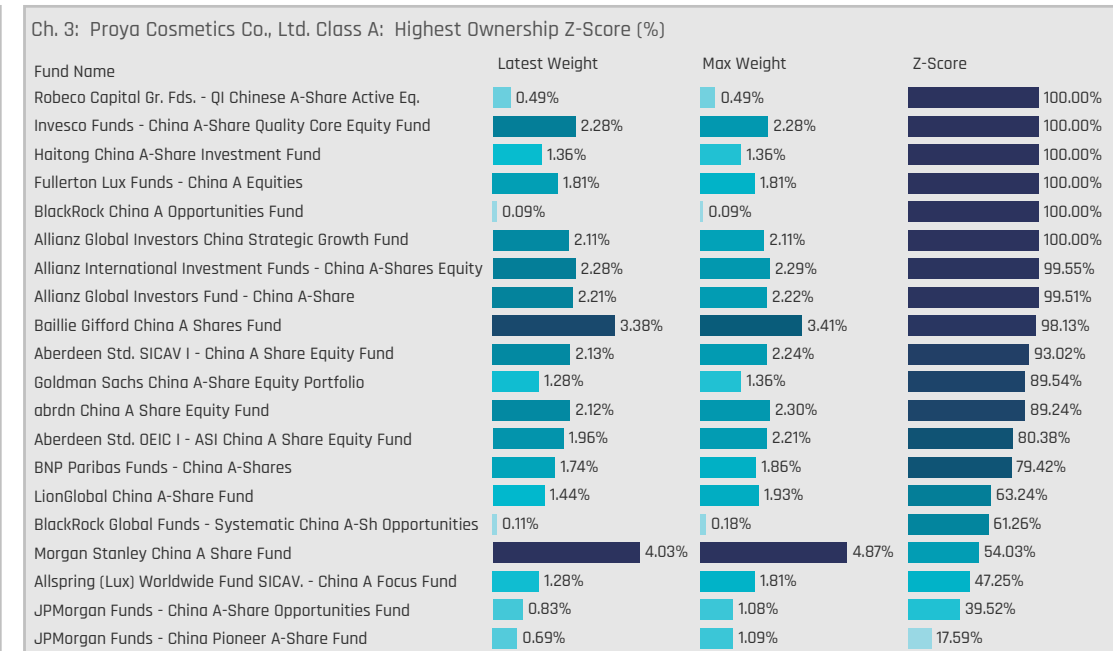
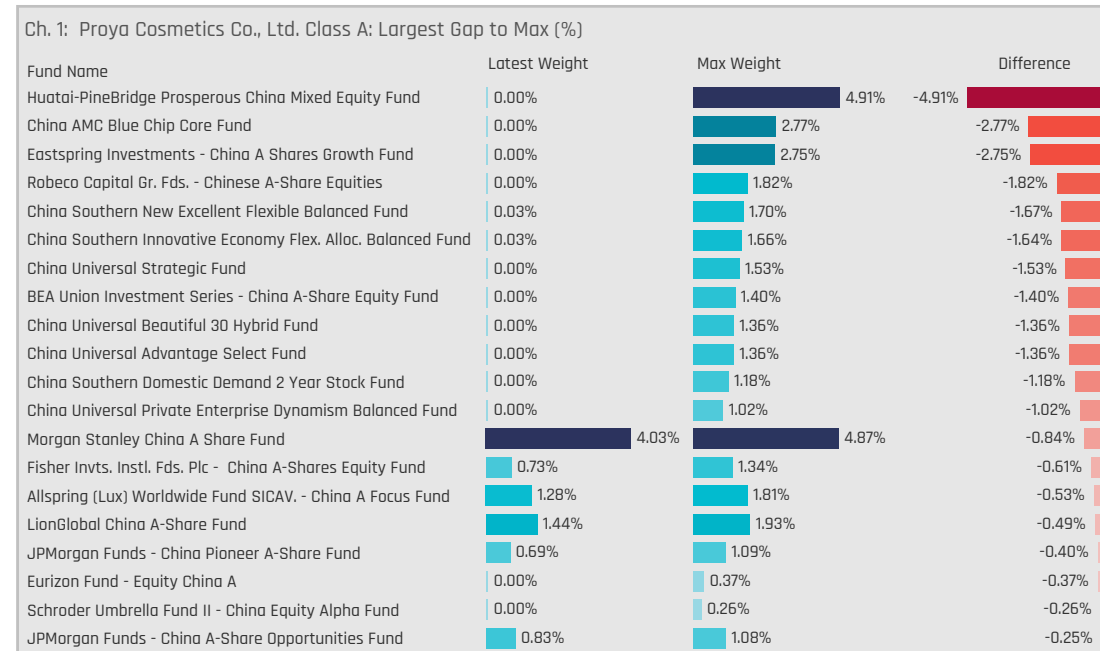
A

Chart 1 Current fund weight, maximum fund weight and difference for Proya Cosmetics Co., Ltd. Class A stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Proya Cosmetics Co., Ltd. Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Proya Cosmetics Co., Ltd. Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Proya Cosmetics Co., Ltd. Class A stocks, ranked by Z-Score.



Proya Cosmetics Co., Ltd. Class A

Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for Proya Cosmetics Co., Ltd. Class A stocks. Filtered for funds that have bought in to Proya Cosmetics Co., Ltd. Class A between 8/31/2022 - 2/28/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Proya Cosmetics Co., Ltd. Class A stocks. Filtered for funds that have bought in to Proya Cosmetics Co., Ltd. Class A between 8/31/2022 - 2/28/2023

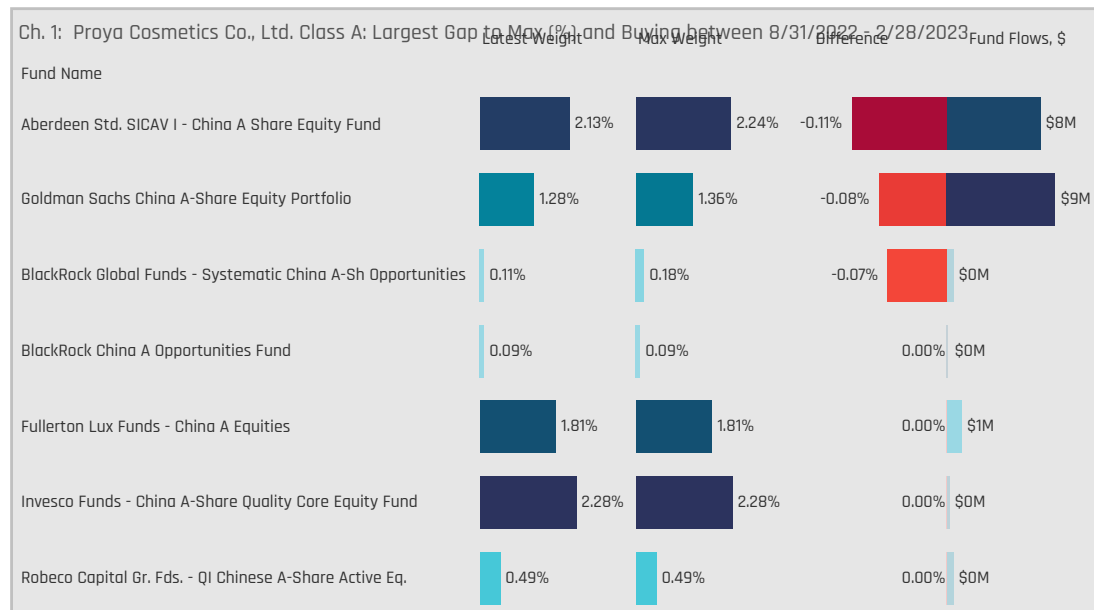


Chart 3 Current fund weight, maximum fund weight and Z-Score for Proya Cosmetics Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Proya Cosmetics Co., Ltd. Class A between 8/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Proya Cosmetics Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Proya Cosmetics Co., Ltd. Class A between 8/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

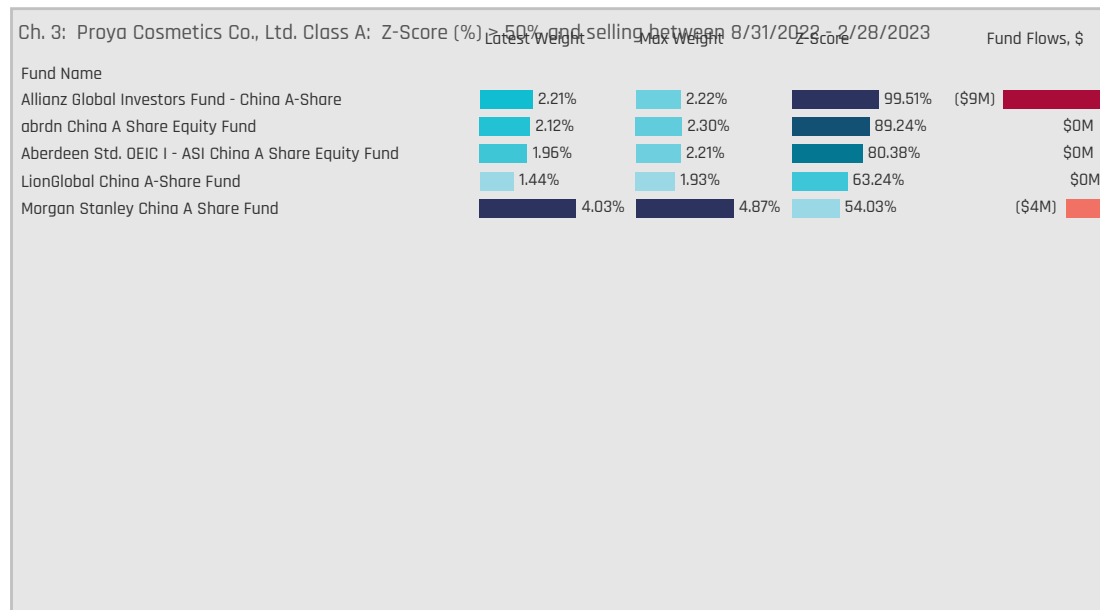


Chart 2 Proya Cosmetics Co., Ltd. Class A: Largest Gap to Max (\$) and Buying between 8/31/2022 - 2/28/2023

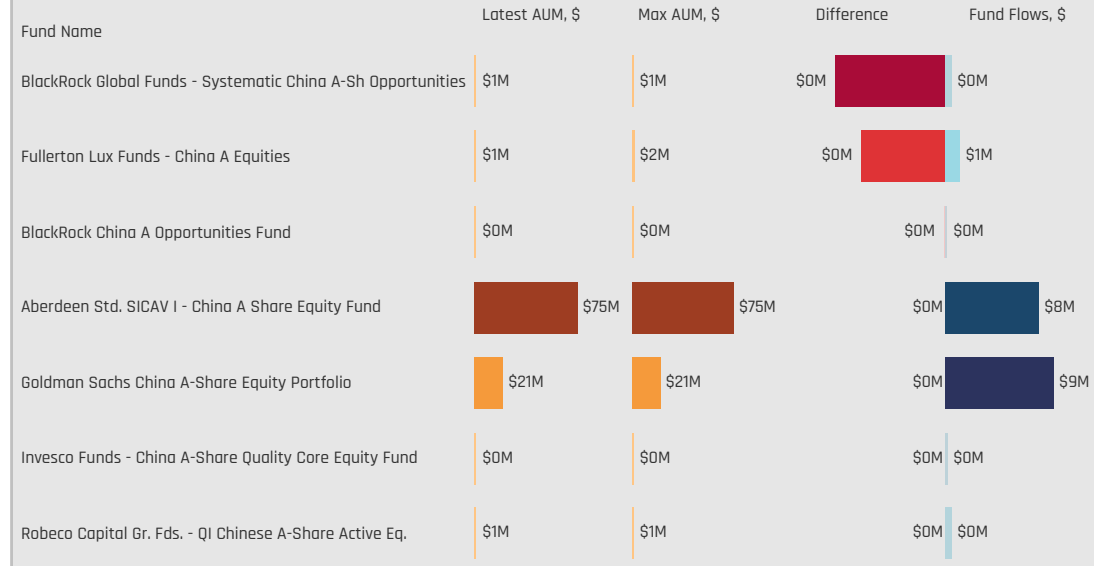
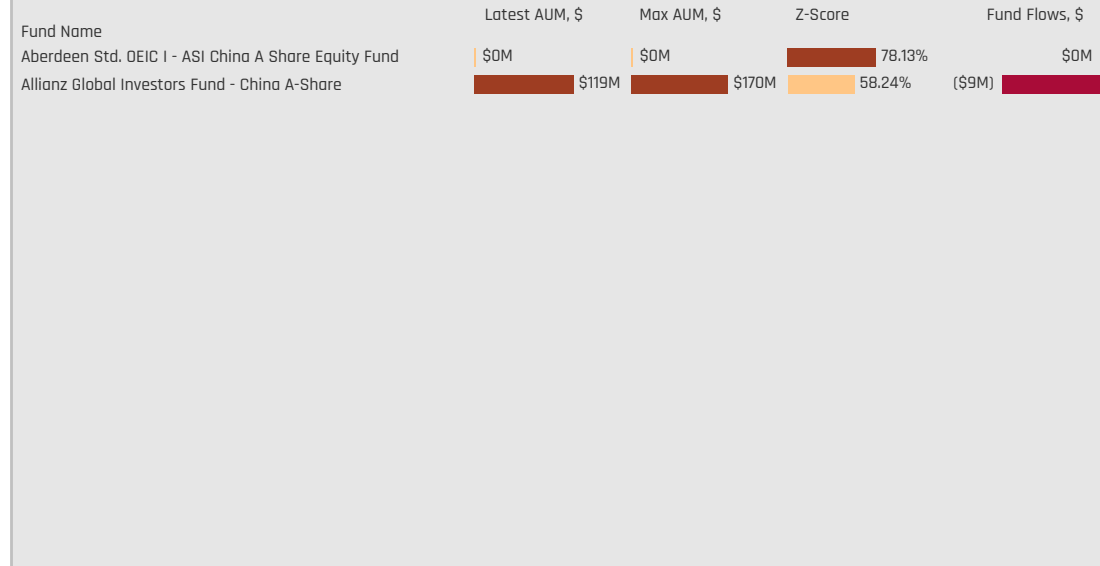


Chart 4 Proya Cosmetics Co., Ltd. Class A: Z-Score (\$) > 50% and selling between 8/31/2022 - 2/28/2023



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Measures

We track China A-Share 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 (104) in the analysis.

Average Weight vs CNYA: The average weight minus the weight in the iShares IV Plc - MSCI China A UCITS 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 (104) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (104) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 104 active China A-Share funds in our analysis, in US Dollars

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