

BYD Company Limited Class H  
Active Asia Ex-Japan Fund Ownership Report  
4/30/2023

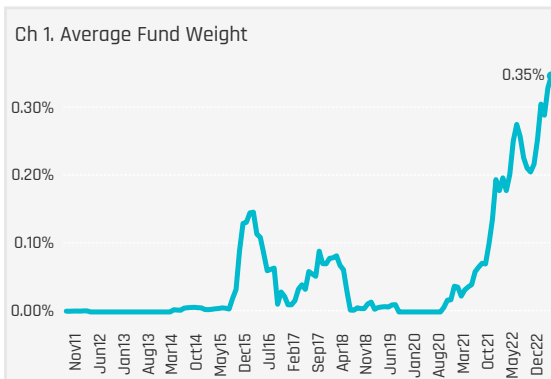
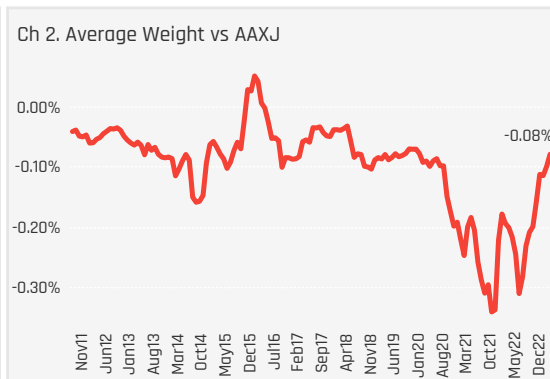


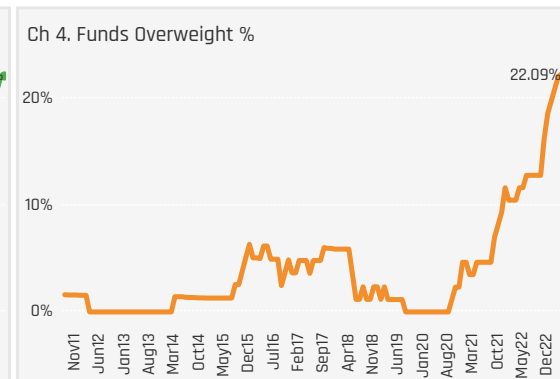
# BYD Company Limited Class H Active Asia Ex-Japan Fund Ownership Report 4/30/2023

In this data report, we analyse BYD Company Limited Class H holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 86 active funds with a combined AUM of \$54.56Bn.

We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. 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.

**Chart 1** The time series of average fund weight for BYD Company Limited Class H

**Chart 2** The time series of average fund weight minus the benchmark AAXJ weight for BYD Company Limited Class H

**Chart 3** The time series of funds invested % for BYD Company Limited Class H

**Chart 4** The time series of Funds Overweight the AAXJ % for BYD Company Limited Class H

**Chart 5** Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, BYD Company Limited Class H highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.88%	4.33%	-0.45%	\$2,416.15M
9988-HK	Alibaba Group Holding Ltd.	82.56%	3.14%	0.43%	\$1,799.78M
1299-HK	AIA Group Limited	77.91%	3.12%	0.88%	\$1,780.74M
3690-HK	Meituan Class B	68.60%	1.20%	-0.28%	\$840.14M
388-HK	Hong Kong Exchanges & Clearing Ltd.	59.30%	1.07%	0.20%	\$692.55M
9618-HK	JD.com, Inc. Class A	54.65%	0.77%	0.12%	\$643.19M
669-HK	Techtronic Industries Co., Ltd.	41.86%	0.66%	0.41%	\$455.37M
3968-HK	China Merchants Bank Co., Ltd. Class H	37.21%	0.59%	0.27%	\$246.64M
2318-HK	Ping An Insurance (Group) Company of Chin..	37.21%	0.72%	-0.07%	\$393.70M
NTESF-US	NetEase, Inc.	30.23%	0.59%	-0.02%	\$299.70M
YUMC-US	Yum China Holdings, Inc.	29.07%	0.63%	0.18%	\$492.29M
BIDU-US	Baidu Inc Sponsored ADR Class A	29.07%	0.56%	-0.01%	\$274.12M
600519-CN	Kweichow Moutai Co., Ltd. Class A	27.91%	0.88%	0.55%	\$758.89M
2313-HK	Shenzhou International Group Holdings Limi..	27.91%	0.32%	0.18%	\$178.54M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	25.58%	0.24%	0.20%	\$177.56M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	24.42%	0.48%	-0.12%	\$211.79M
600406-CN	NARI Technology Co., Ltd. Class A	24.42%	0.35%	0.32%	\$198.23M
2269-HK	Wuxi Biologics (Cayman) Inc.	24.42%	0.27%	-0.11%	\$199.43M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	23.26%	0.27%	0.20%	\$76.39M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	23.26%	0.25%	0.22%	\$182.76M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	23.26%	0.31%	0.29%	\$490.91M
2319-HK	China Mengniu Dairy Co., Ltd.	23.26%	0.37%	0.16%	\$295.22M
9961-HK	Trip Com Group Ltd	22.09%	0.41%	0.41%	\$175.68M
1211-HK	BYD Company Limited Class H	22.09%	0.35%	-0.08%	\$104.60M
000333-CN	Midea Group Co. Ltd. Class A	22.09%	0.40%	0.40%	\$326.61M

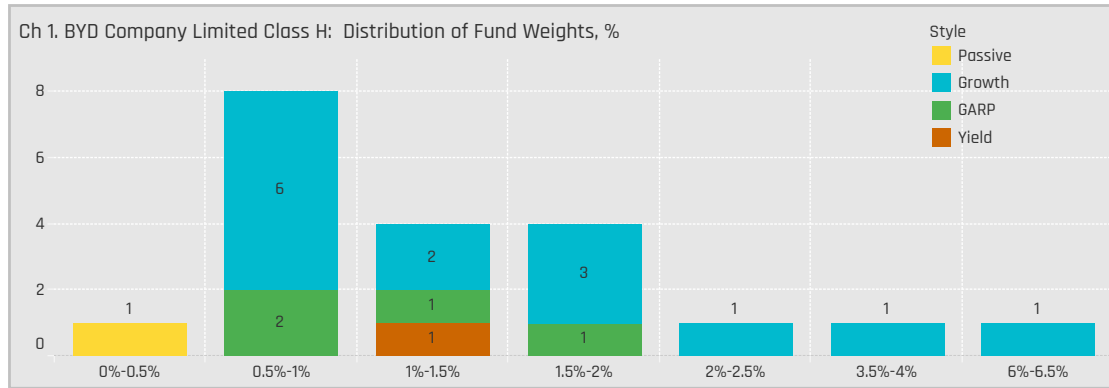
**Chart 6** Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, BYD Company Limited Class H highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	82.56%	3.14%	0.43%	\$1,799.78M
9618-HK	JD.com, Inc. Class A	54.65%	0.77%	0.12%	\$643.19M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	38.37%	0.49%	0.01%	\$354.42M
YUMC-US	Yum China Holdings, Inc.	29.07%	0.63%	0.18%	\$492.29M
2313-HK	Shenzhou International Group Holdings Limi..	27.91%	0.32%	0.18%	\$178.54M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	24.42%	0.48%	-0.12%	\$211.79M
9961-HK	Trip Com Group Ltd	22.09%	0.41%	0.41%	\$175.68M
1211-HK	BYD Company Limited Class H	22.09%	0.35%	-0.08%	\$104.60M
000333-CN	Midea Group Co. Ltd. Class A	22.09%	0.40%	0.40%	\$326.61M
532500-IN	Maruti Suzuki India Limited	19.77%	0.26%	0.03%	\$108.54M
2331-HK	Li Ning Company Limited	19.77%	0.23%	-0.06%	\$135.75M
1910-HK	Samsonite International S.A.	19.77%	0.43%	0.43%	\$247.90M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	18.60%	0.34%	0.00%	\$126.91M
601888-CN	China Tourism Group Duty Free Corporation ..	18.60%	0.21%	0.15%	\$193.11M
000270-KR	Kia Corp.	13.95%	0.25%	-0.04%	\$73.87M
500520-IN	Mahindra & Mahindra Ltd.	12.79%	0.24%	0.01%	\$49.96M
27-HK	Galaxy Entertainment Group Limited	12.79%	0.16%	-0.10%	\$212.95M
6690-HK	Haier Smart Home Co., Ltd. Class H	11.63%	0.16%	0.03%	\$60.19M
2338-HK	Weichai Power Co., Ltd. Class H	10.47%	0.13%	0.07%	\$67.59M
2333-HK	Great Wall Motor Co., Ltd. Class H	10.47%	0.10%	0.03%	\$62.52M
2020-HK	ANTA Sports Products Ltd.	10.47%	0.16%	-0.10%	\$49.44M
175-HK	Geely Automobile Holdings Limited	10.47%	0.10%	-0.03%	\$46.59M
005380-KR	Hyundai Motor Company	10.47%	0.14%	-0.22%	\$116.42M
SM-PH	SM Investments Corporation	9.30%	0.08%	0.01%	\$41.41M
HTHT-US	H World Group Limited Sponsored ADR	9.30%	0.11%	-0.05%	\$174.45M

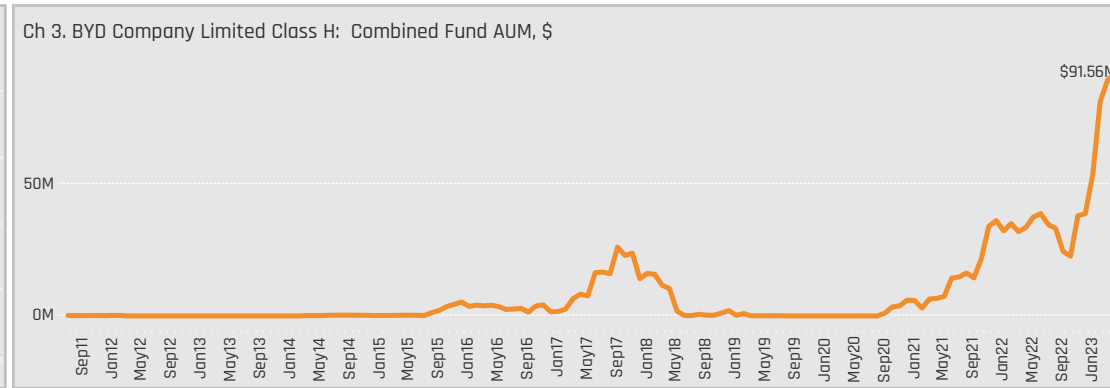
**Chart 1** The distribution of BYD Company Limited Class H weights among the 86 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

**Chart 2** The largest BYD Company Limited Class H holders in our analysis, on a portfolio weight basis.

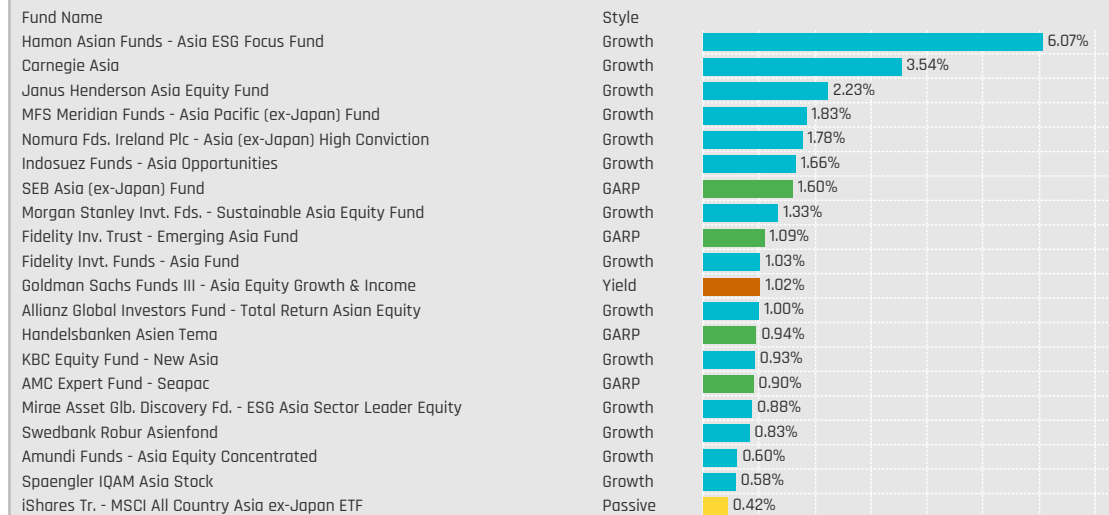


**Chart 3** The time-series of combined fund AUM in BYD Company Limited Class H stocks out of the \$54.56Bn in total active AUM in our analysis.

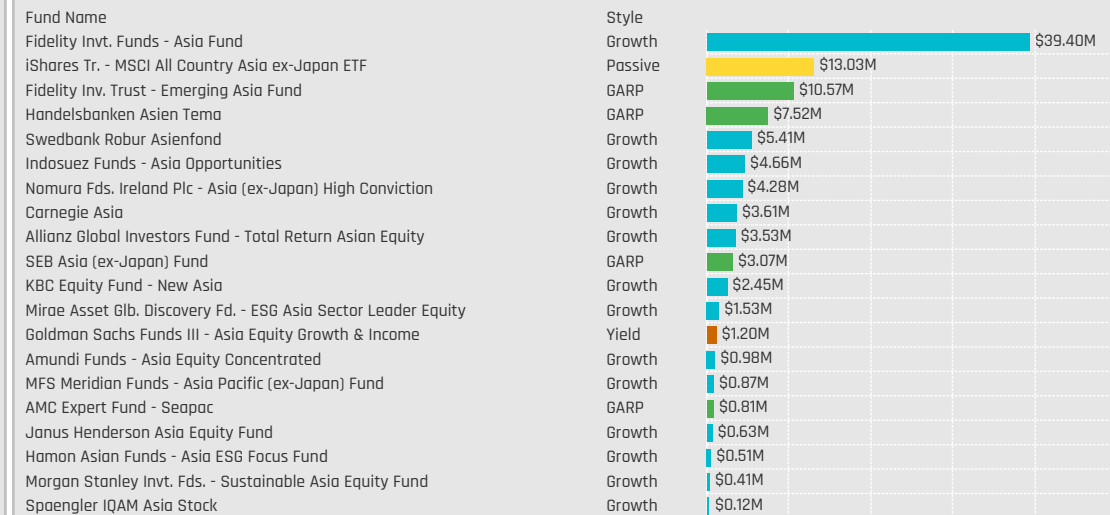
**Chart 4** The largest BYD Company Limited Class H holders in our analysis, on an \$ AUM basis.



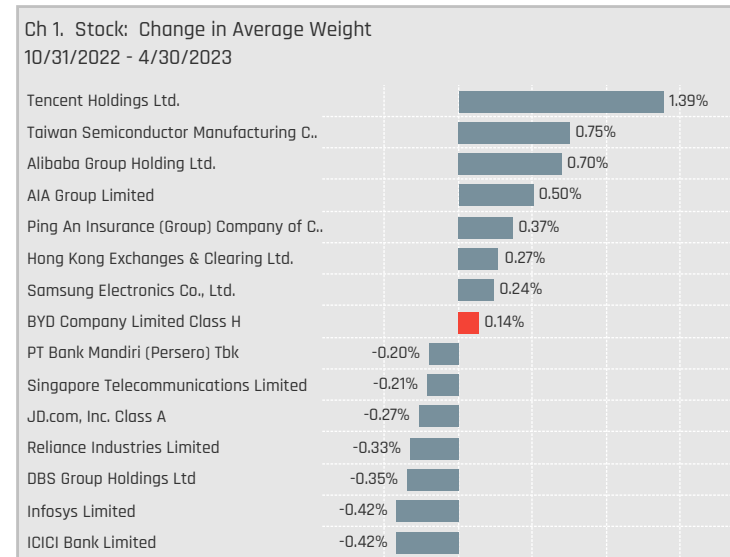
**Ch 2. BYD Company Limited Class H: Top Fund Holdings, %**



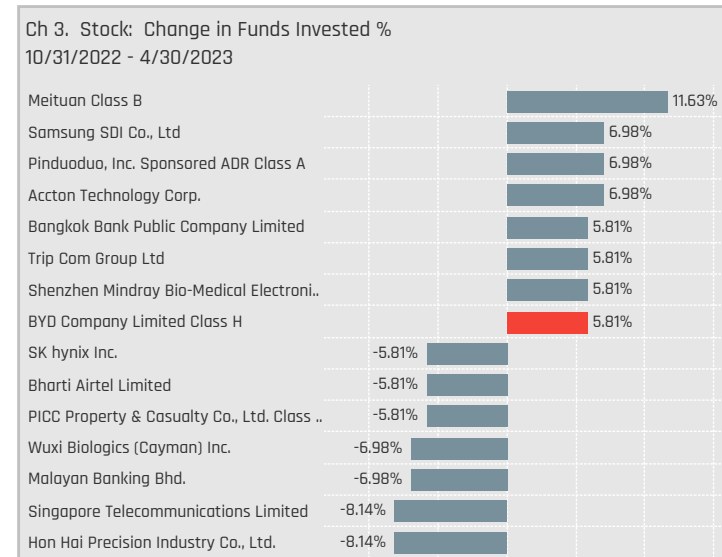
**Ch 4. BYD Company Limited Class H: Top Fund Holdings, \$**



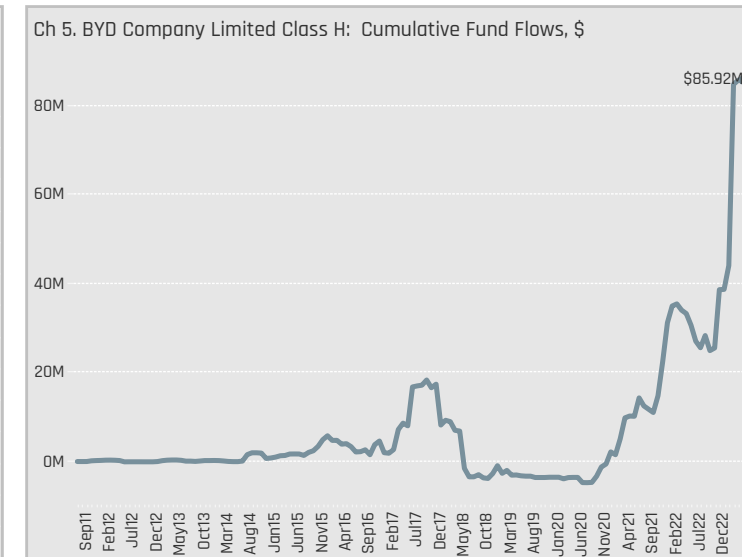
**Chart 1** The largest changes in average Stock weight between 10/31/2022 and 4/30/2023. BYD Company Limited Class H highlighted in red.



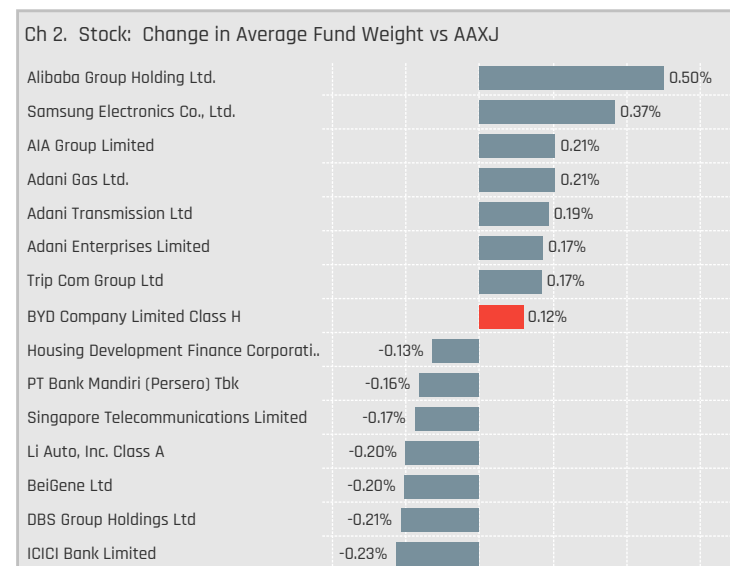
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 10/31/2022 and 4/30/2023. BYD Company Limited Class H highlighted in red.



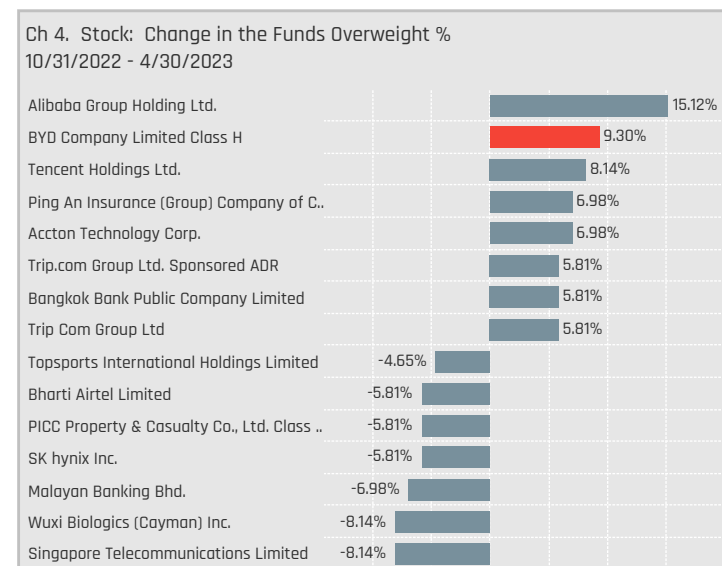
**Chart 5** Shows the cumulative fund flows for BYD Company Limited Class H stocks among the 86 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



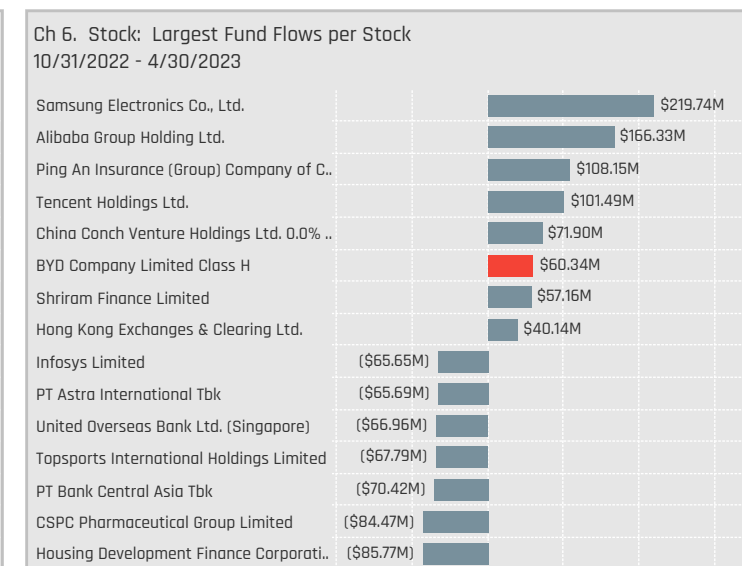
**Chart 2** Measures the largest changes in the average Stock weight vs AAXJ between 10/31/2022 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. BYD Company Limited Class H highlighted in red.



**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 10/31/2022 and 4/30/2023. BYD Company Limited Class H highlighted in red.



**Chart 6** Measures the largest estimated fund flows for each Stock between 10/31/2022 and 4/30/2023. BYD Company Limited Class H highlighted in red.



**Chart 1** The largest fund weight increases between 10/31/2022 - 4/30/2023.

**Chart 2** The largest fund weight decreases between 10/31/2022 - 4/30/2023

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

**Chart 3** The largest buyers in US dollar terms between 10/31/2022 - 4/30/2023.

**Chart 4** The largest sellers in US dollar terms between 10/31/2022 - 4/30/2023

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

Ch 1. BYD Company Limited Class H: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia	New	3.54%	3.54%
Janus Henderson Asia Equity Fund	New	2.23%	2.23%
Fidelity Inv. Trust - Emerging Asia Fund	New	1.09%	1.09%
Fidelity Invt. Funds - Asia Fund	New	1.03%	1.03%
KBC Equity Fund - New Asia	New	0.93%	0.93%
Hamon Asian Funds - Asia ESG Focus Fund		0.65%	0.65%
Handelsbanken Asien Tema		0.60%	0.60%
Spaengler IQAM Asia Stock	New	0.58%	0.58%
Amundi Funds - Asia Equity Concentrated		0.40%	0.40%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund		0.31%	0.31%
Swedbank Robur Asienfond		0.21%	0.21%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		0.16%	0.16%
Indosuez Funds - Asia Opportunities		0.16%	0.16%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		0.13%	0.13%
Goldman Sachs Funds III - Asia Equity Growth & Income		0.12%	0.12%
Allianz Global Investors Fund - Total Return Asian Equity		0.08%	0.08%
AMC Expert Fund - Seapac		0.05%	0.05%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.02%	0.02%
Waverton Invt. Fds. Plc - Asia Pacific Fund		0.00%	0.00%
Polar Capital Funds Plc - Asian Stars Funds		0.00%	0.00%

Ch 3. BYD Company Limited Class H: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	New	\$39.40M	\$40.97M
Fidelity Inv. Trust - Emerging Asia Fund	New	\$10.57M	\$8.93M
Handelsbanken Asien Tema		\$7.52M	\$3.68M
Carnegie Asia	New	\$3.61M	\$3.51M
Swedbank Robur Asienfond		\$5.41M	\$2.09M
KBC Equity Fund - New Asia	New	\$2.45M	\$2.01M
Amundi Funds - Asia Equity Concentrated		\$0.98M	\$0.64M
Janus Henderson Asia Equity Fund	New	\$0.63M	\$0.53M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$13.03M	\$0.48M
Spaengler IQAM Asia Stock	New	\$0.12M	\$0.06M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund		\$0.41M	\$0.05M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$0.87M	\$0.03M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		\$1.53M	\$0.00M
Indosuez Funds - Asia Opportunities		\$4.66M	\$0.00M
Hamon Asian Funds - Asia ESG Focus Fund		\$0.51M	\$0.00M
Goldman Sachs Funds III - Asia Equity Growth & Income		\$1.20M	\$0.00M
AMC Expert Fund - Seapac		\$0.81M	\$0.00M
Allianz Global Investors Fund - Total Return Asian Equity		\$3.53M	\$0.00M

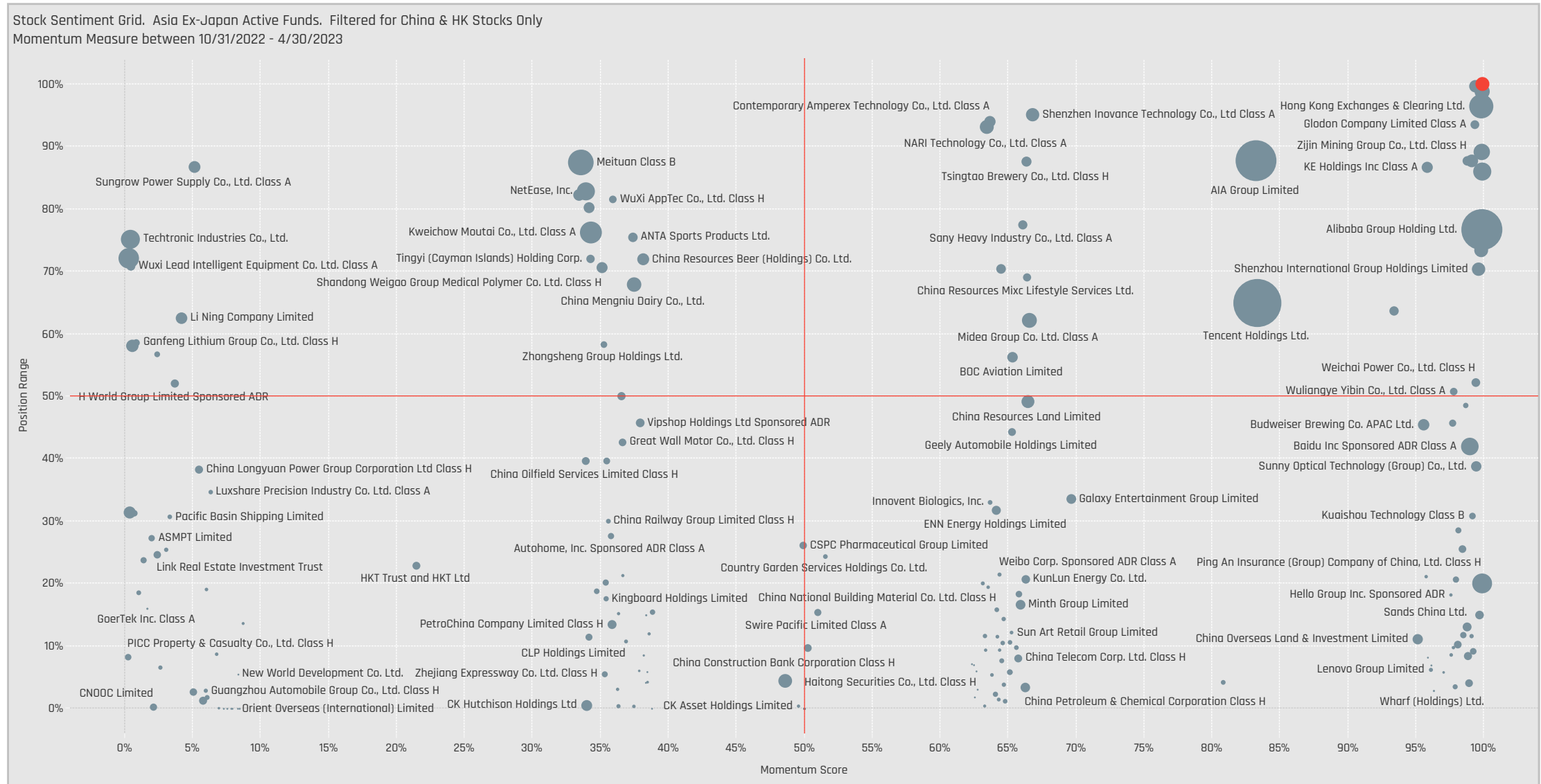
Ch 2. BYD Company Limited Class H: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Sydinvest Fjernosten	Close	0.00%	-0.09%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		1.78%	-0.04%
SEB Asia (ex-Japan) Fund		1.60%	0.00%

Ch 4. BYD Company Limited Class H: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$4.28M	(\$1.86M)
SEB Asia (ex-Japan) Fund		\$3.07M	(\$0.54M)
Sydinvest Fjernosten	Close		(\$0.24M)

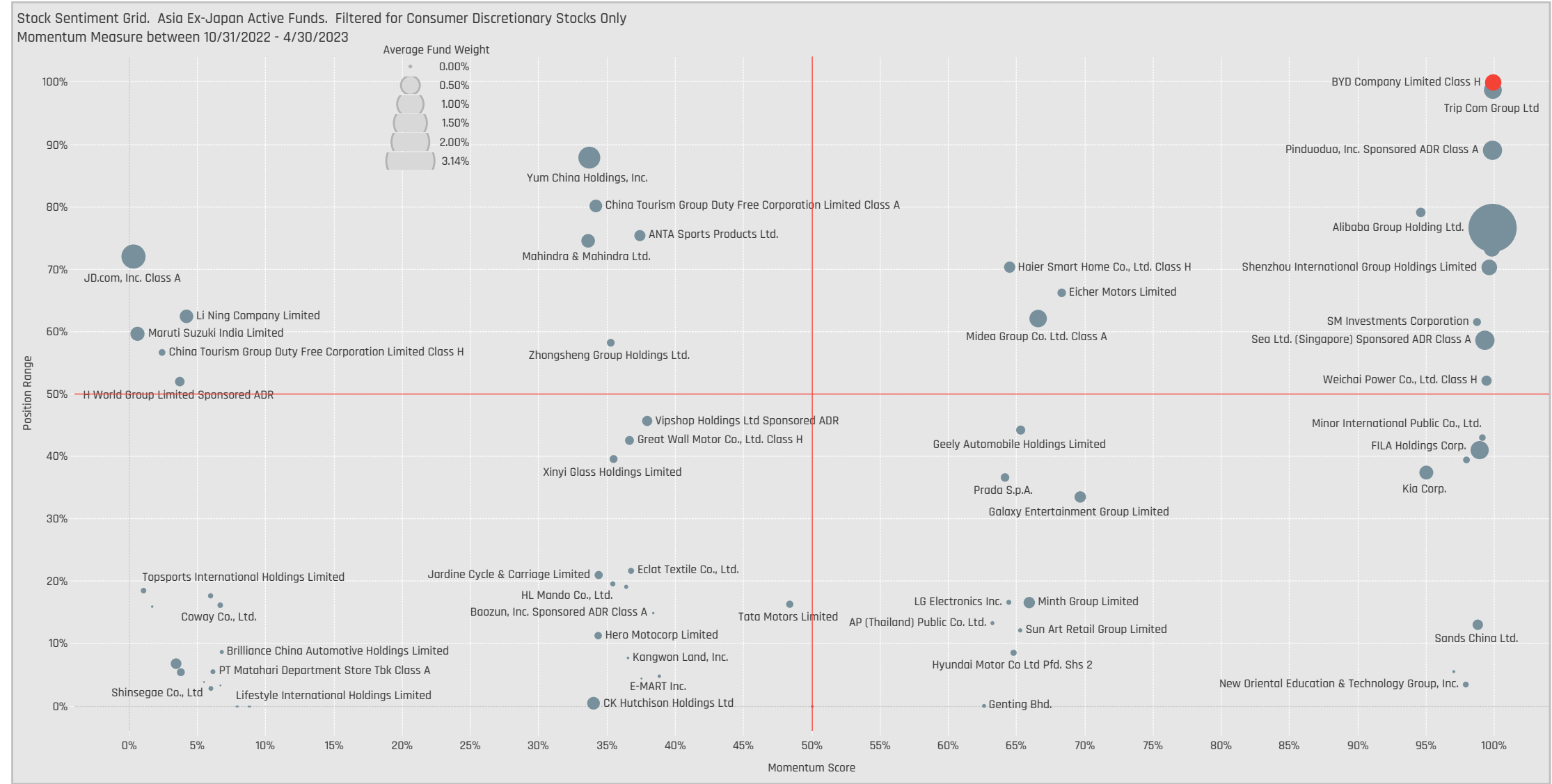
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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 10/31/2022 and 4/30/2023, 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.



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)

**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 10/31/2022 and 4/30/2023, 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 Discretionary stocks only.





# BYD Company Limited Class H

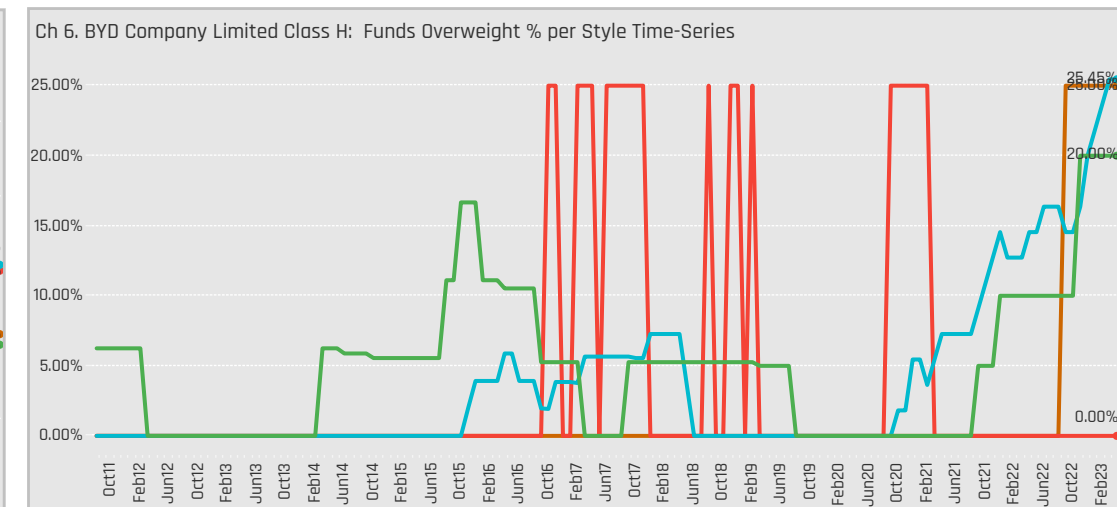
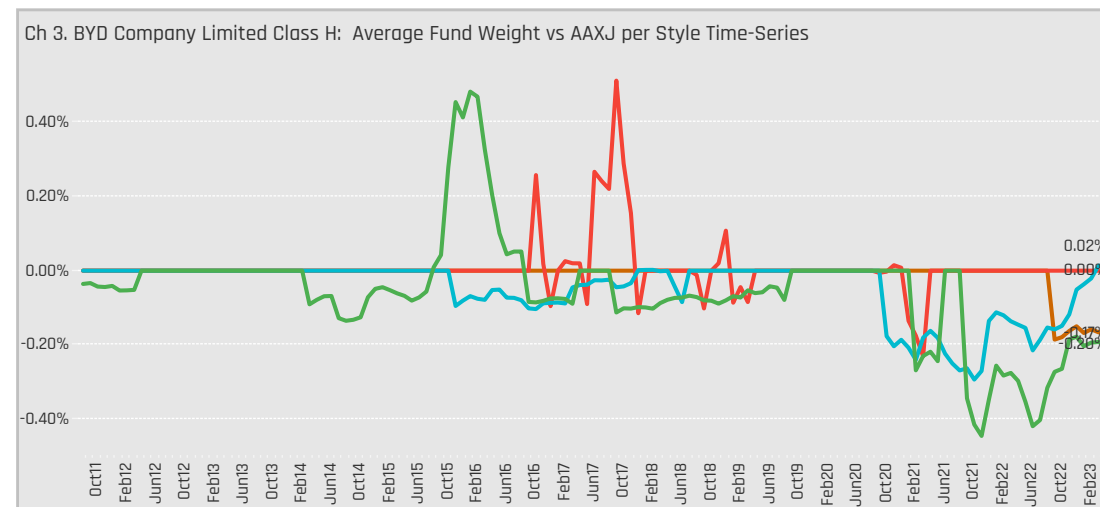
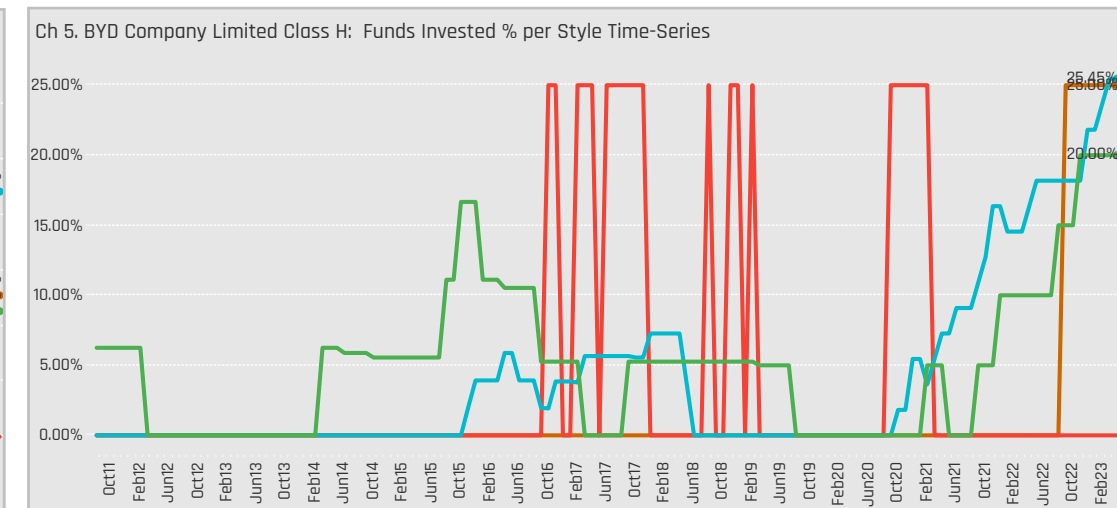
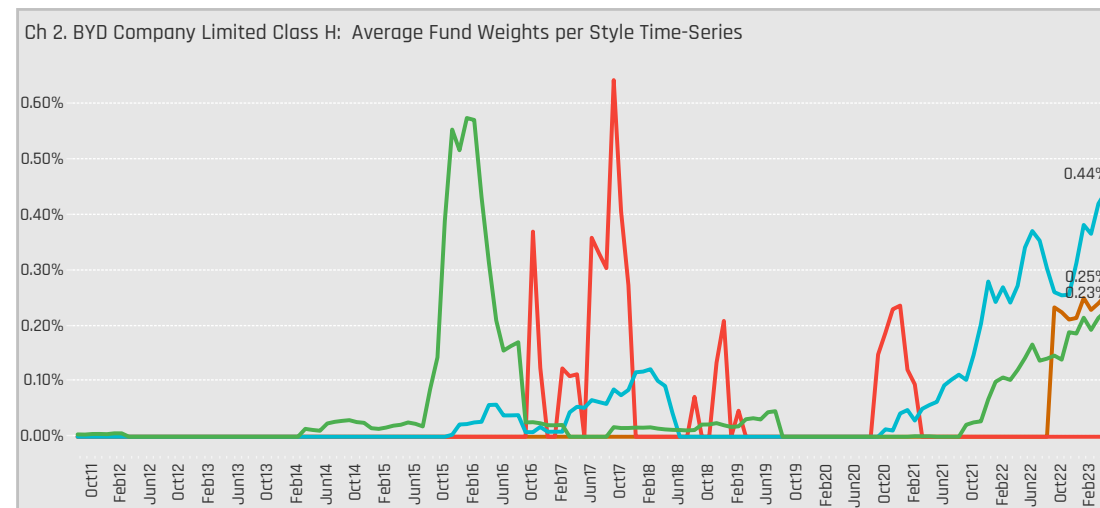
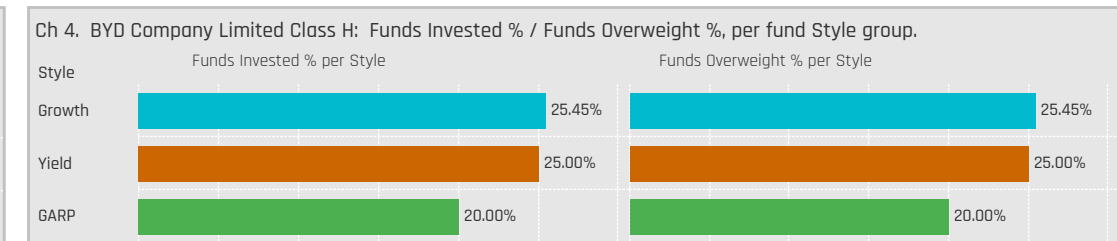
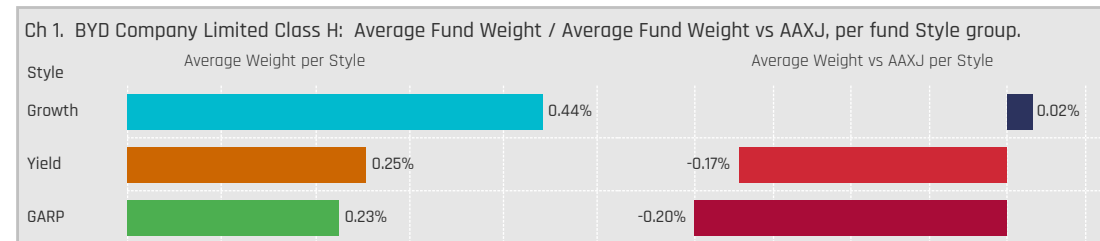
# Holdings by Fund Style

**Chart 1** The average weights in BYD Company Limited Class H stock 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 BYD Company Limited Class H stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

**Chart 4** The percentage of funds invested in BYD Company Limited Class H stocks and the percentage of funds overweight, split by fund Style.

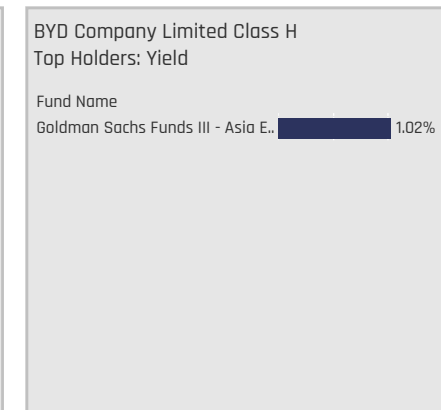
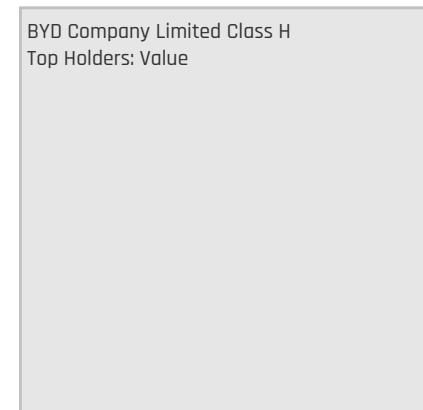
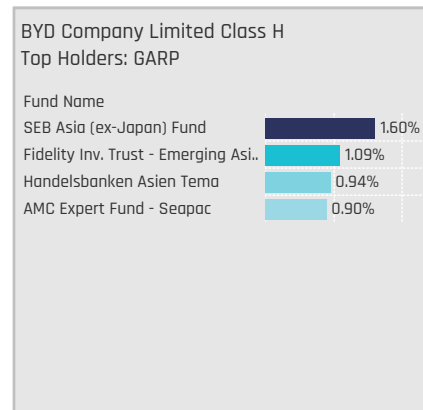
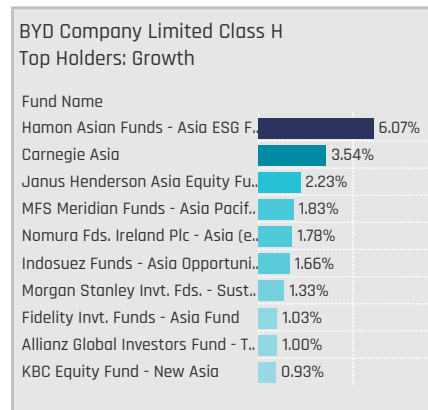
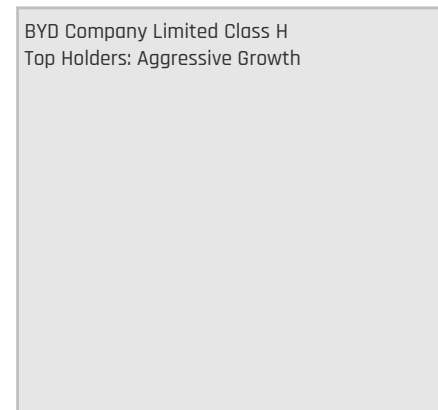
**Charts 5 & 6** The time series of the percentage of funds invested in BYD Company Limited Class H stocks and the percentage of funds overweight, split by fund Style.



**Top Row:** For each Style category, each chart shows the largest holders in BYD Company Limited Class H

**Middle Row:** For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with BYD Company Limited Class H highlighted in red.

**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with BYD Company Limited Class H highlighted in red.



### BYD Company Limited Class H Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv.
Unimicron Technology Corp.	0.63%	66.67%
Techtronic Industries Co., Ltd.	1.39%	66.67%
Sungrow Power Supply Co., Ltd. ...	1.70%	66.67%
Silergy Corp.	1.54%	66.67%
Samsung SDI Co., Ltd	1.50%	66.67%
NARI Technology Co., Ltd. Class A	1.16%	66.67%
Meituan Class B	1.02%	66.67%
LG Chem Ltd.	1.52%	66.67%
JD.com, Inc. Class A	0.68%	66.67%
Infosys Limited	0.54%	66.67%

### BYD Company Limited Class H Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	8.01%	100.00%
Tencent Holdings Ltd.	5.10%	89.09%
AIA Group Limited	3.66%	89.09%
Alibaba Group Holding Ltd.	3.43%	83.64%
Samsung Electronics Co., Ltd.	4.63%	80.00%
Meituan Class B	1.38%	74.55%
HDFC Bank Limited	2.58%	70.91%
Hong Kong Exchanges & Clearing..	1.21%	63.64%
ICICI Bank Limited	1.73%	58.18%
PT Bank Central Asia Tbk	1.40%	56.36%
BYD Company Limited Class H	0.44%	25.45%

### BYD Company Limited Class H Most Widely Held Stocks: GARP

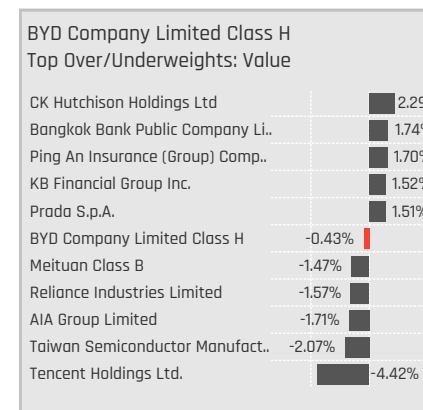
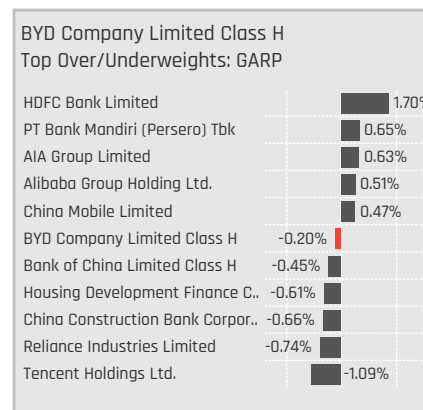
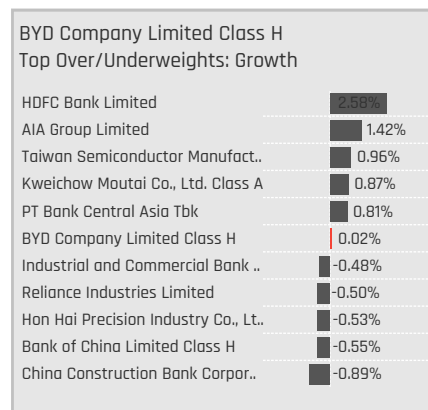
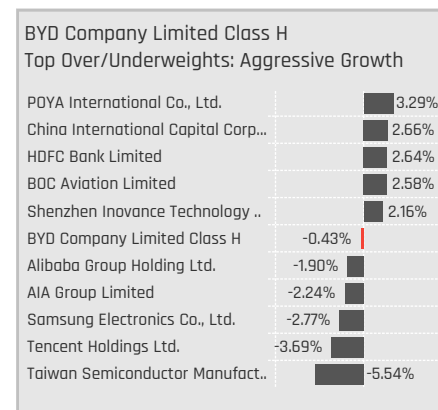
Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	6.81%	90.00%
Alibaba Group Holding Ltd.	3.22%	90.00%
Tencent Holdings Ltd.	3.69%	85.00%
Samsung Electronics Co., Ltd.	4.38%	80.00%
Meituan Class B	1.16%	75.00%
AIA Group Limited	2.87%	75.00%
Hong Kong Exchanges & Clearing..	1.17%	70.00%
MediaTek Inc	0.91%	65.00%
JD.com, Inc. Class A	0.77%	55.00%
Infosys Limited	0.74%	55.00%
BYD Company Limited Class H	0.23%	20.00%

### BYD Company Limited Class H Most Widely Held Stocks: Value

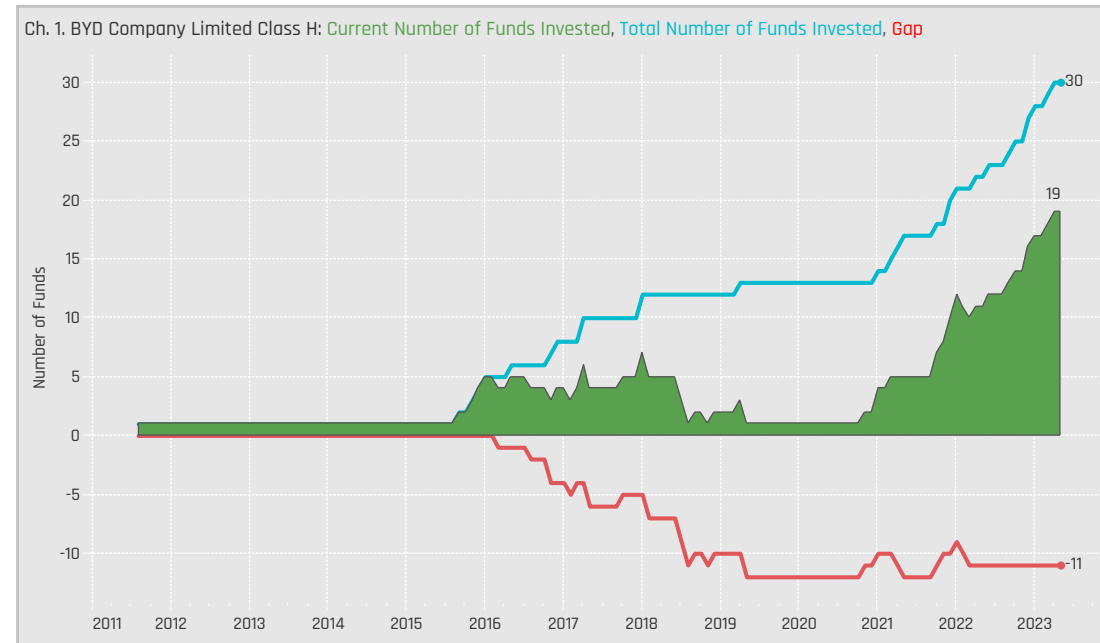
Stock Name	Ave. Wgt	Funds Inv.
Taiwan Semiconductor Manufact..	4.98%	100.00%
Samsung Electronics Co., Ltd.	4.28%	100.00%
Ping An Insurance (Group) Comp..	2.49%	75.00%
CK Hutchison Holdings Ltd	2.59%	75.00%
China Merchants Bank Co., Ltd. C..	1.47%	75.00%
Bangkok Bank Public Company Li..	1.74%	75.00%
Alibaba Group Holding Ltd.	2.72%	75.00%
Tencent Holdings Ltd.	0.36%	50.00%
Sun Hung Kai Properties Limited	1.45%	50.00%
SK hynix Inc.	1.38%	50.00%

### BYD Company Limited Class H Most Widely Held Stocks: Yield

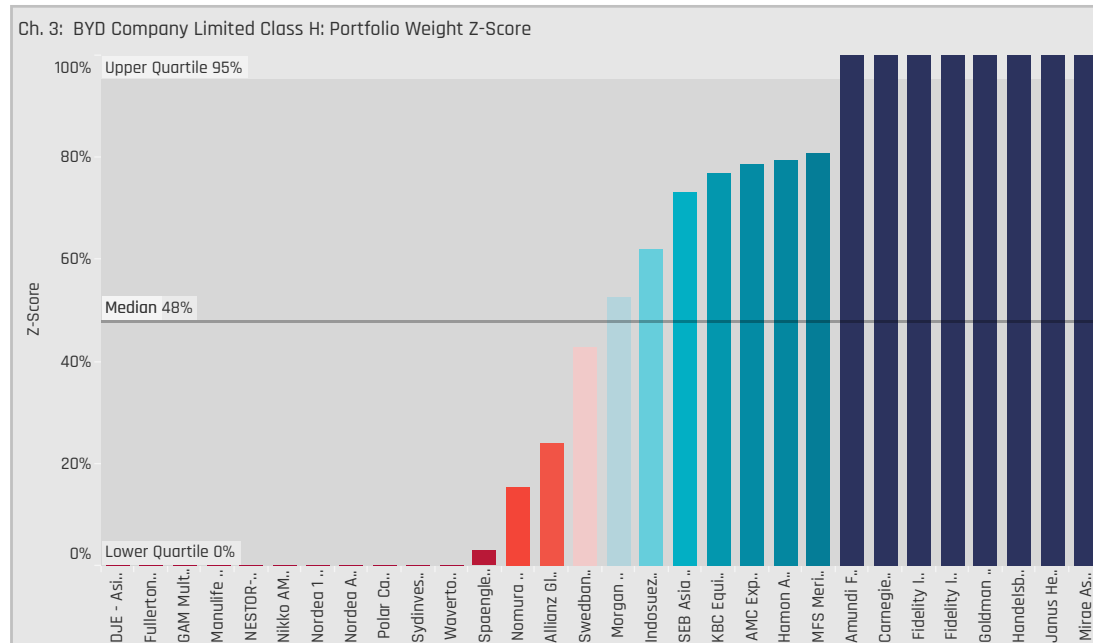
Stock Name	Ave. Wgt	Funds In..
Tencent Holdings Ltd.	3.34%	100.00%
Taiwan Semiconductor Manufact..	6.11%	100.00%
United Overseas Bank Ltd. (Sing..	1.53%	75.00%
Samsung Electronics Co., Ltd.	2.39%	75.00%
PT Bank Rakyat Indonesia (Perse..	1.50%	75.00%
JD.com, Inc. Class A	0.88%	75.00%
Alibaba Group Holding Ltd.	1.03%	75.00%
Yuexiu Transport Infrastructure L..	0.62%	50.00%
Samsung Electronics Co Ltd Pfd ..	1.35%	50.00%
NetEase, Inc.	0.80%	50.00%
BYD Company Limited Class H	0.25%	25.00%



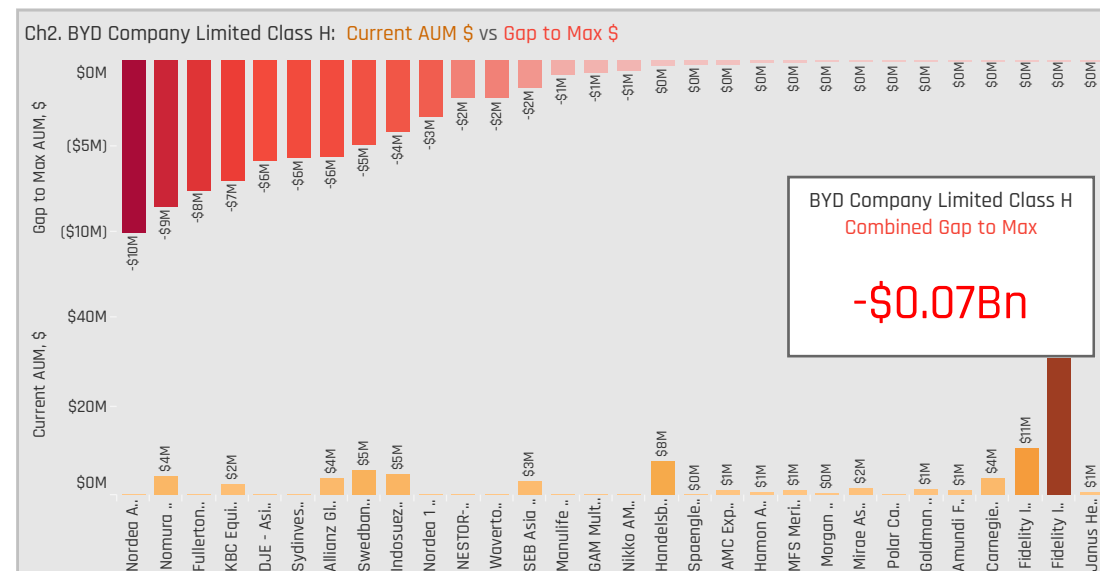
**Chart 1** The blue line shows the total number of funds (out of 86) who have ever owned BYD Company Limited Class H stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



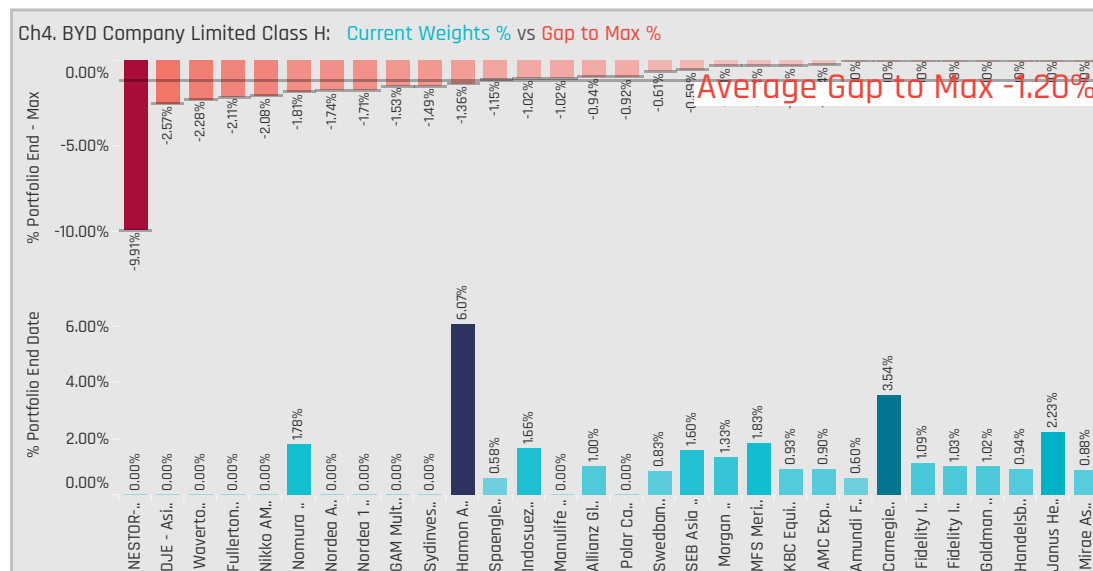
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of BYD Company Limited Class H. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**Chart 2** The orange lines show the current AUM in BYD Company Limited Class H 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 BYD Company Limited Class H for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

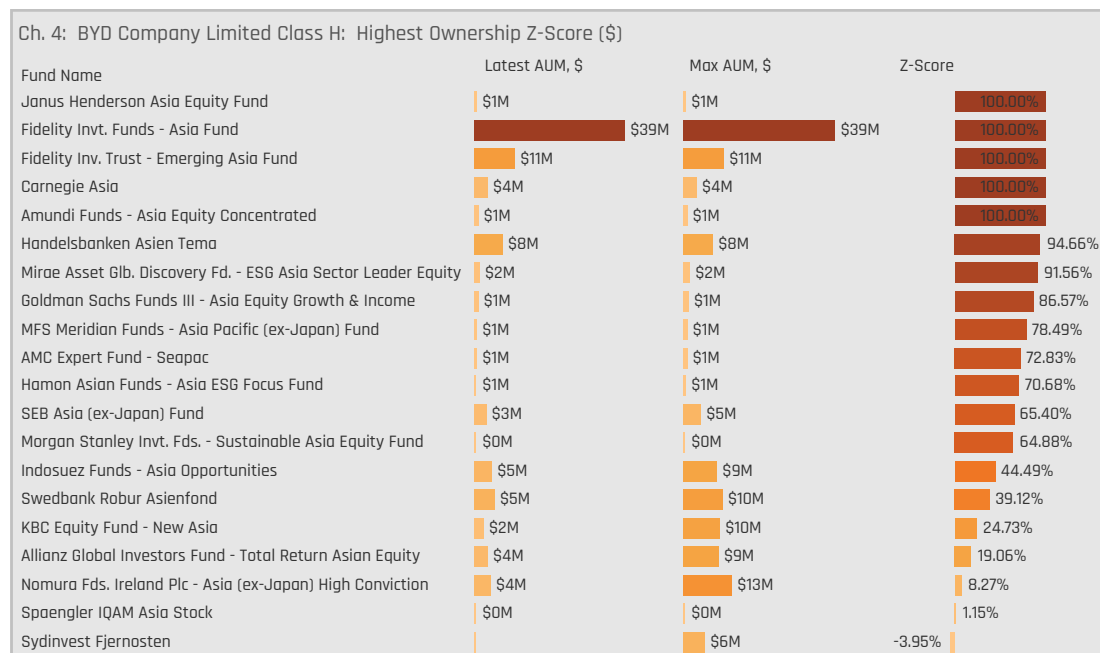
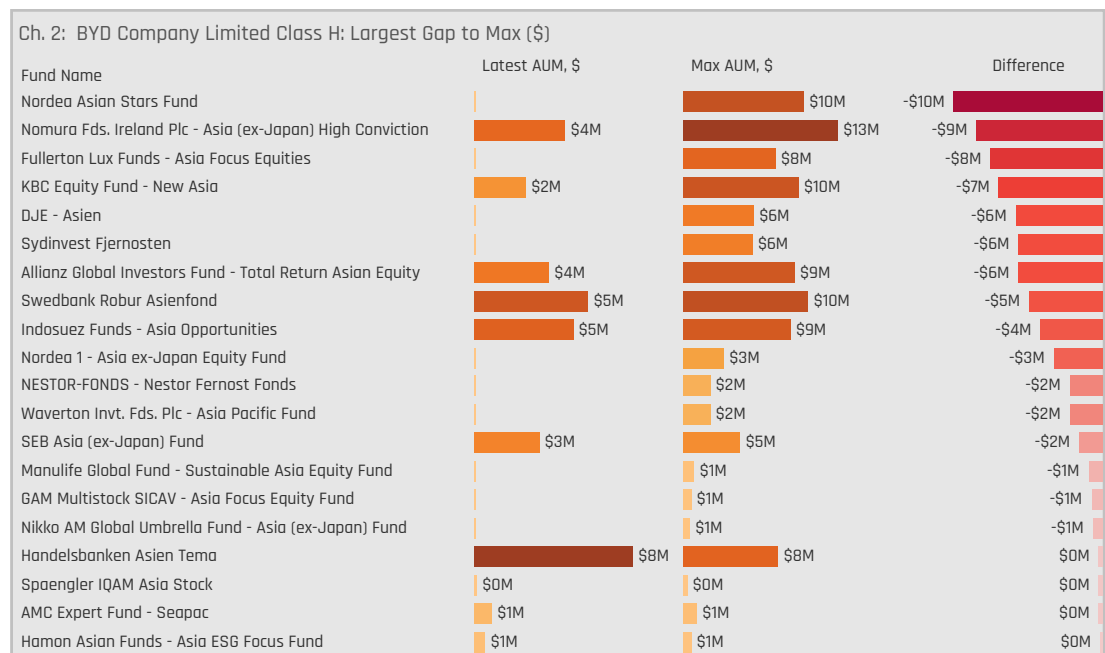
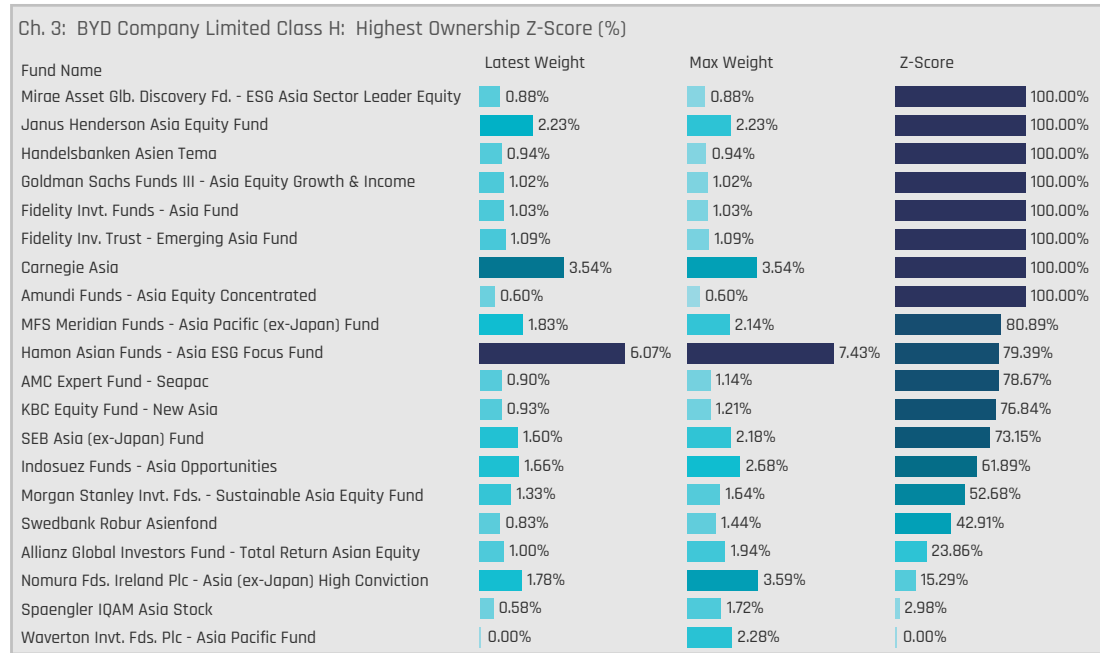
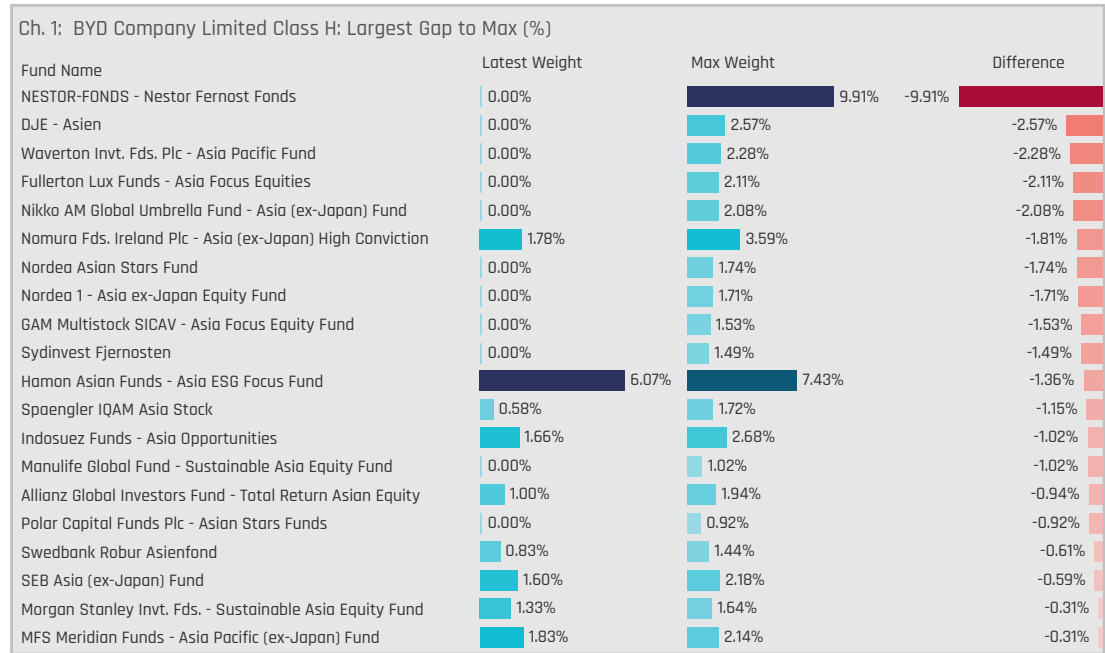


**Chart 1** Current fund weight, maximum fund weight and difference for BYD Company Limited Class H stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for BYD Company Limited Class H stocks

**Chart 3** Current fund weight, maximum fund weight and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score.

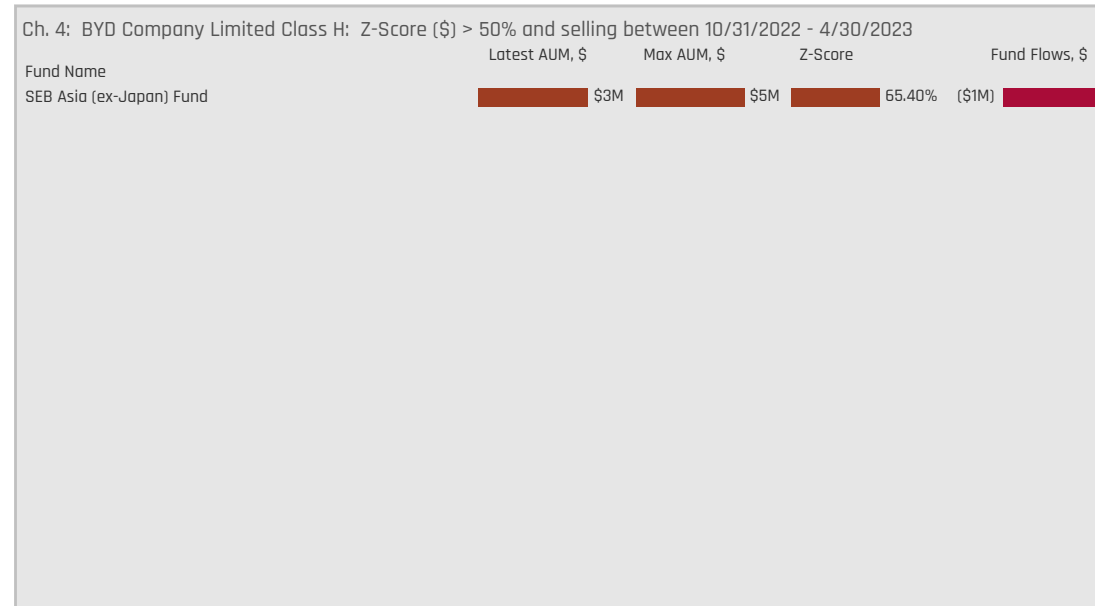
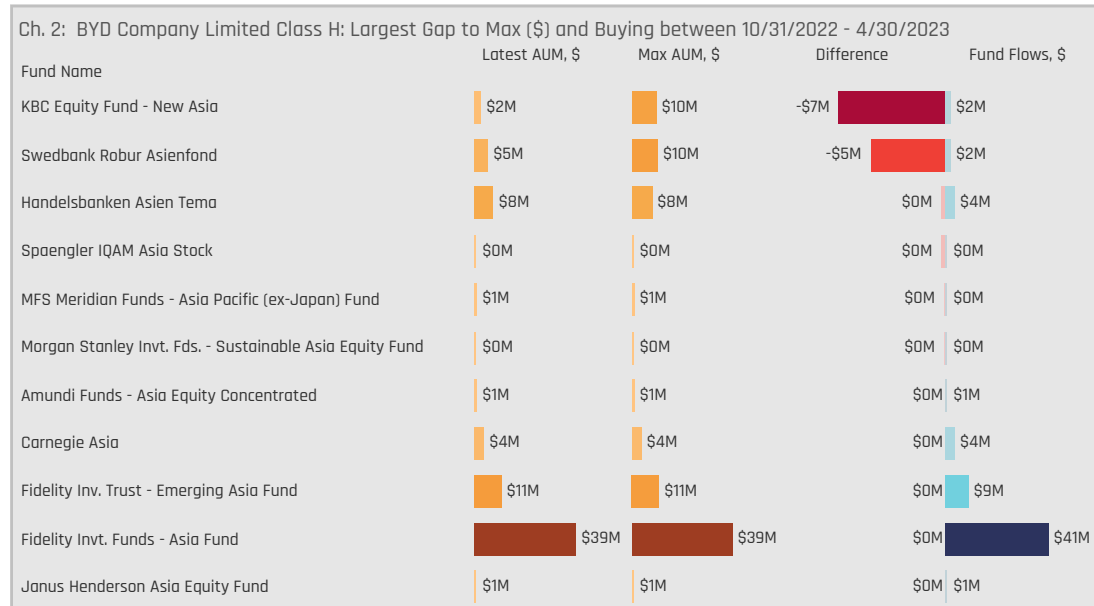
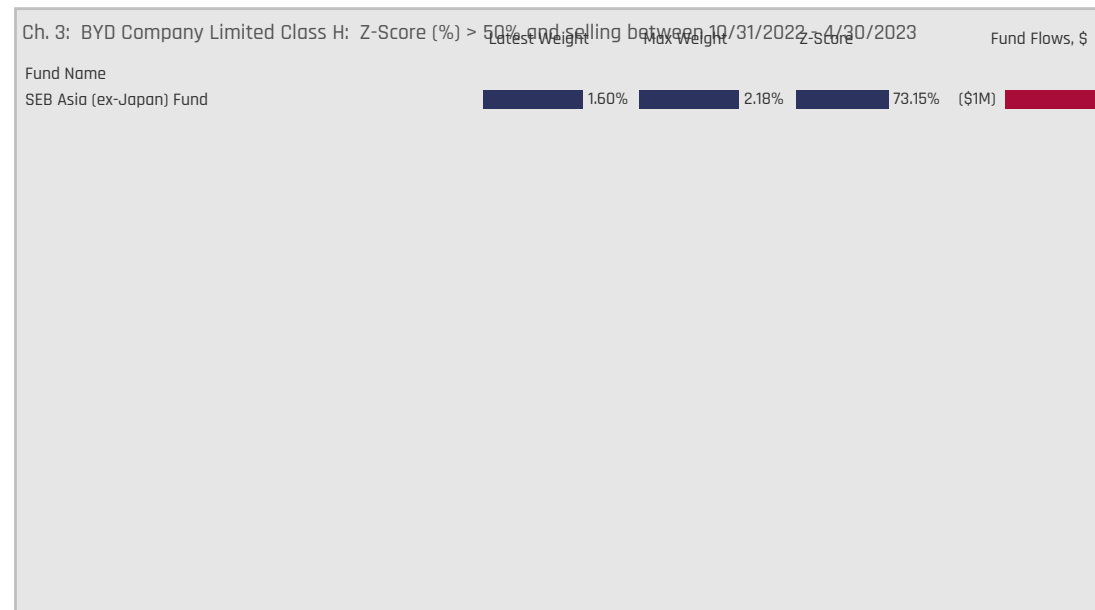
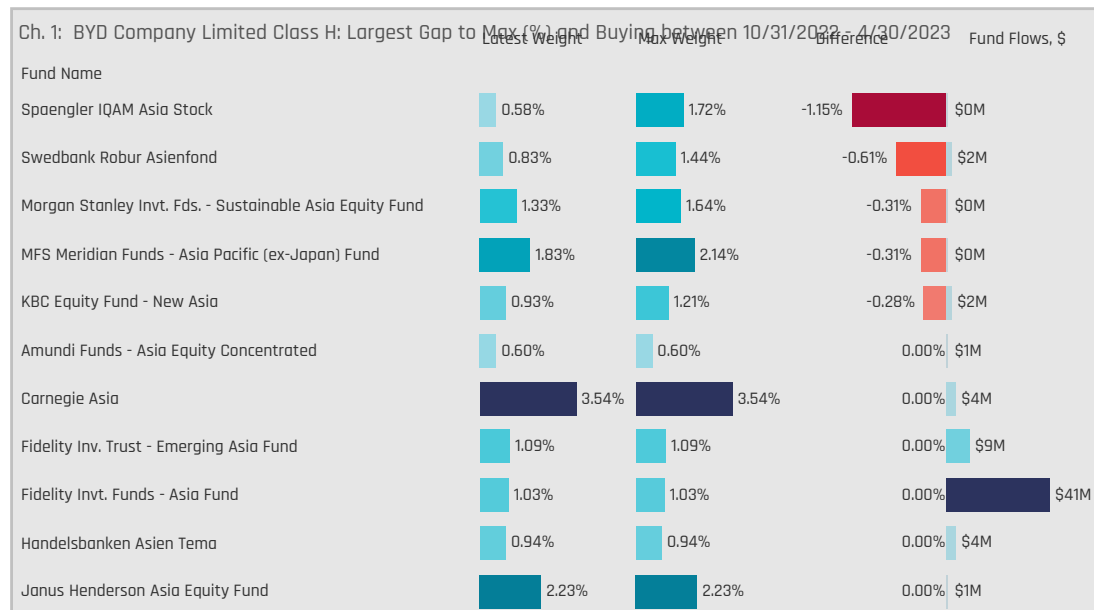


**Chart 1** Current fund weight, maximum fund weight and the difference for BYD Company Limited Class H stocks. Filtered for funds that have bought in to BYD Company Limited Class H between 10/31/2022 - 4/30/2023

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for BYD Company Limited Class H stocks. Filtered for funds that have bought in to BYD Company Limited Class H between 10/31/2022 - 4/30/2023

**Chart 3** Current fund weight, maximum fund weight and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class H between 10/31/2022 - 4/30/2023 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class H between 10/31/2022 - 4/30/2023 and have a \$ Z-Score of above 50%.



## Style Classifications

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

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the 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 Measures

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 (86) 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 (86) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (86) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 86 active Asia Ex-Japan funds in our analysis, in US Dollars

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