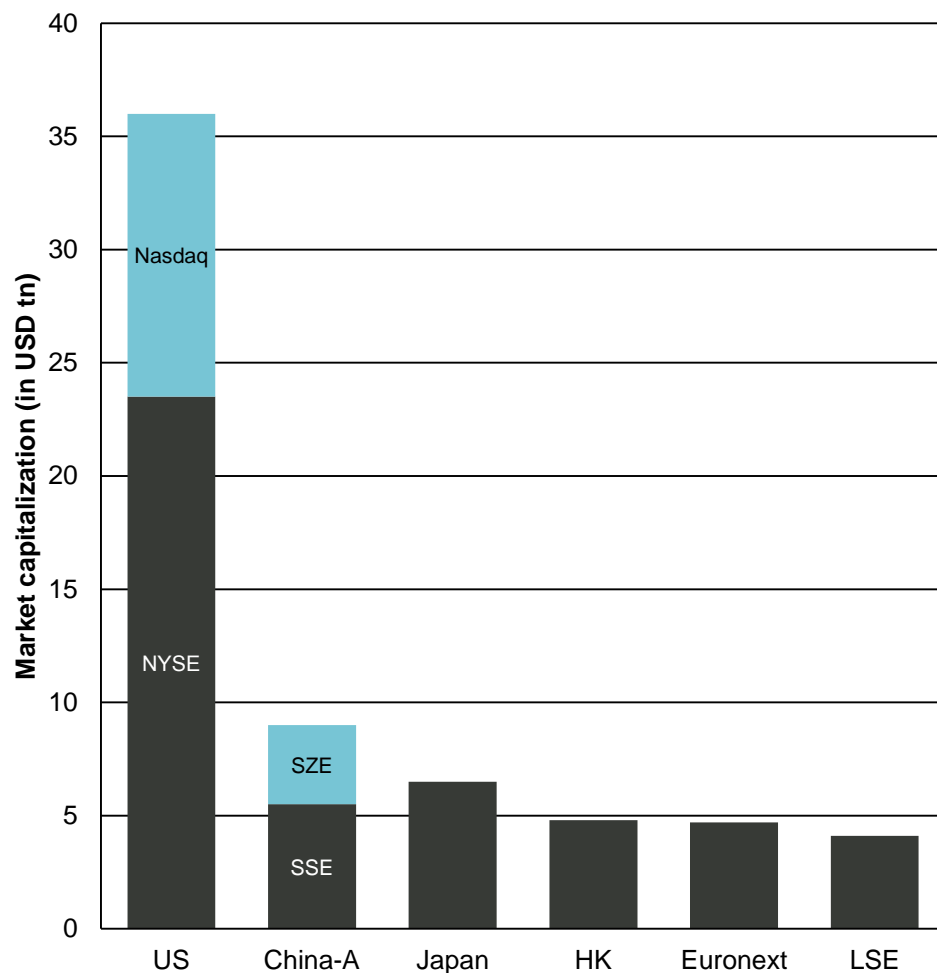
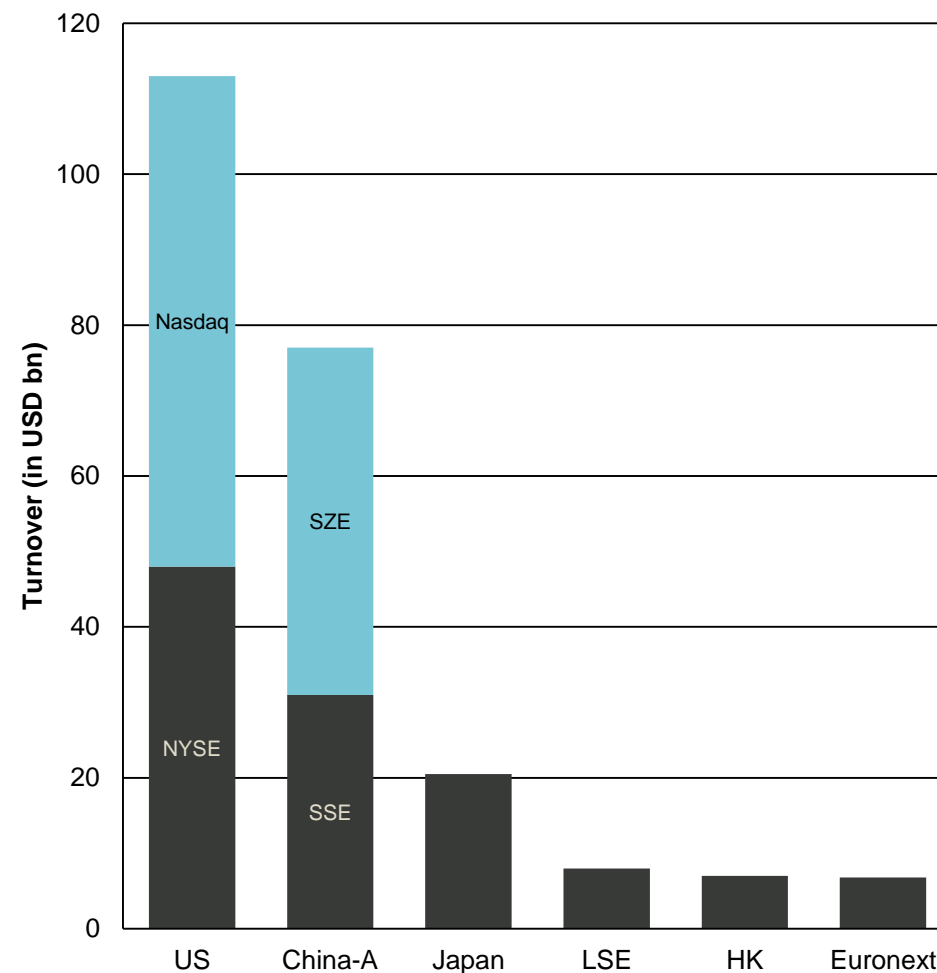


Size of the Chinese equity market compared to global peers

Major equity markets – 2019 year-end market cap

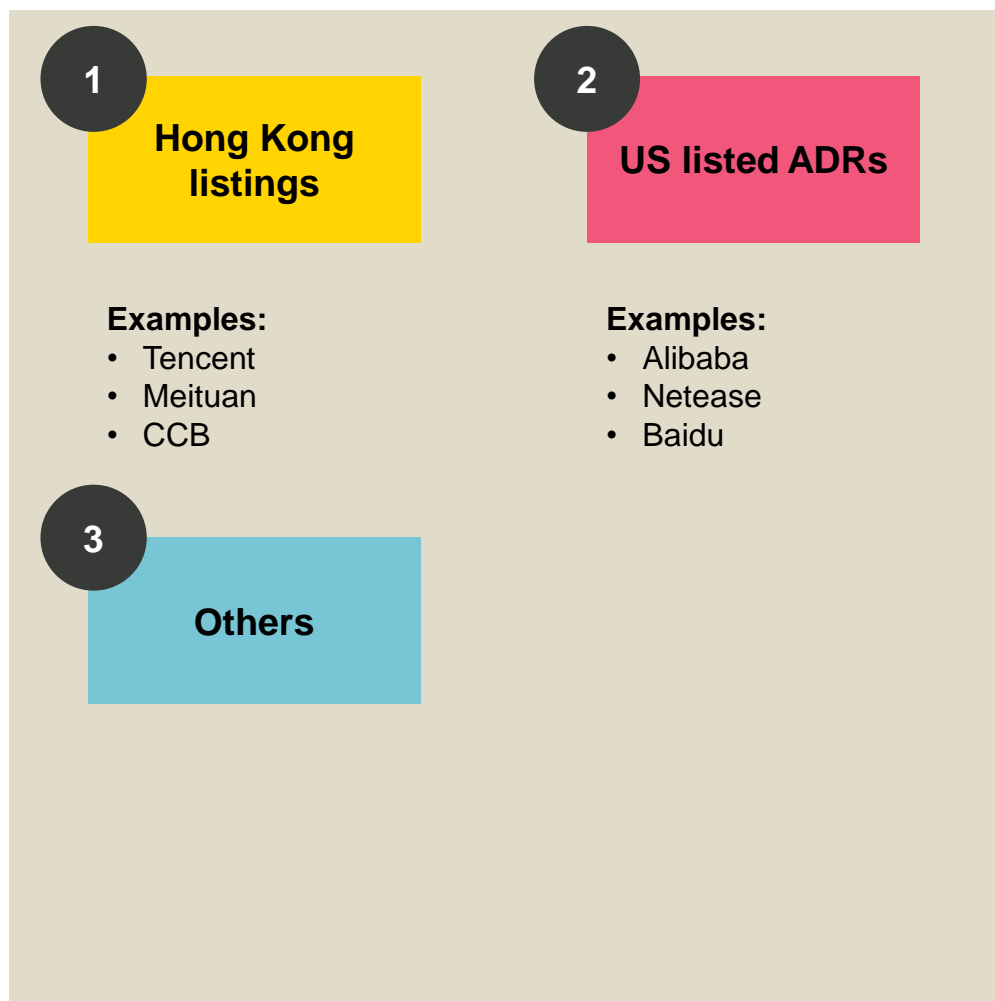


Major equity markets – 2019 average daily turnover

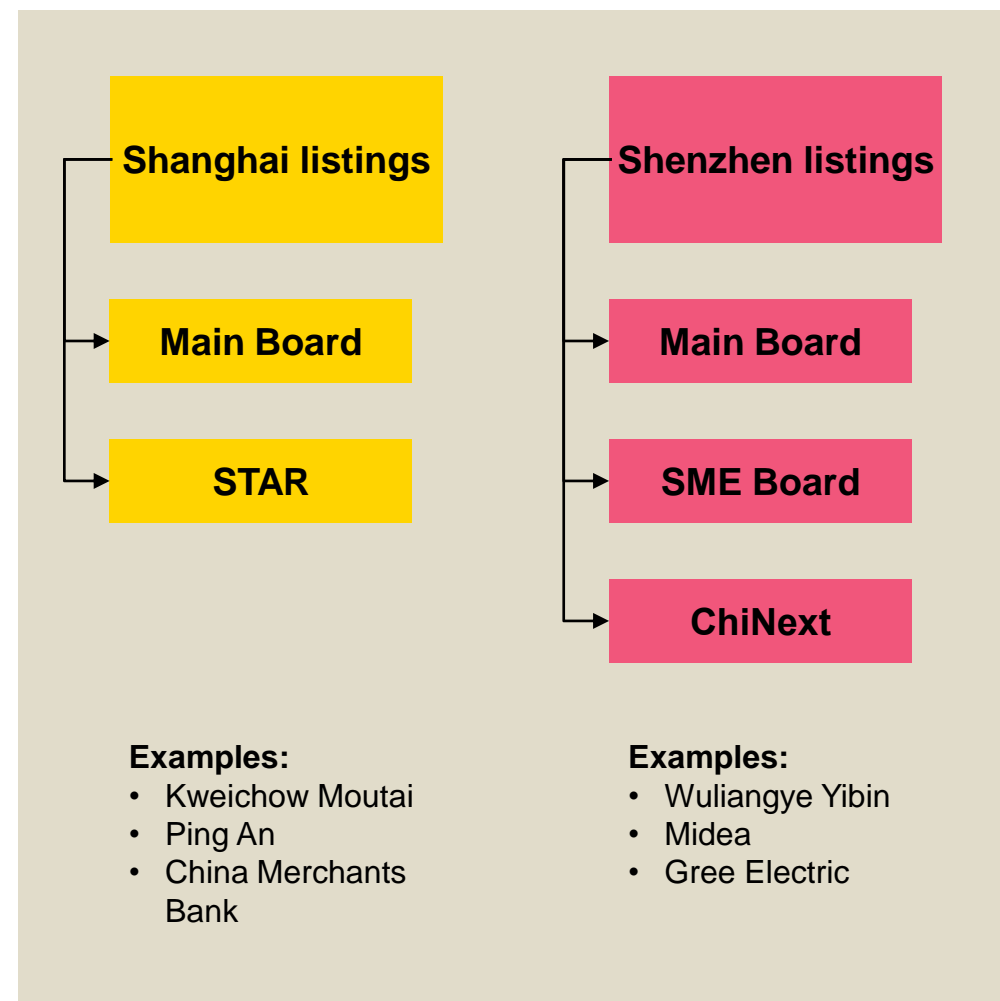


Structure of the Chinese Equity Market

Offshore listings



Onshore A-shares



Share classes of the Chinese stock market – different share classes to navigate



Definition

A shares: Chinese companies, accessible for domestic investors and Qualified Foreign Institutional Investors (QFII) only. Stocks trade in CNY.

B shares: Listed on the Shanghai or Shenzhen stock exchange. Available for foreign investors. Stocks are traded in HKD or USD.

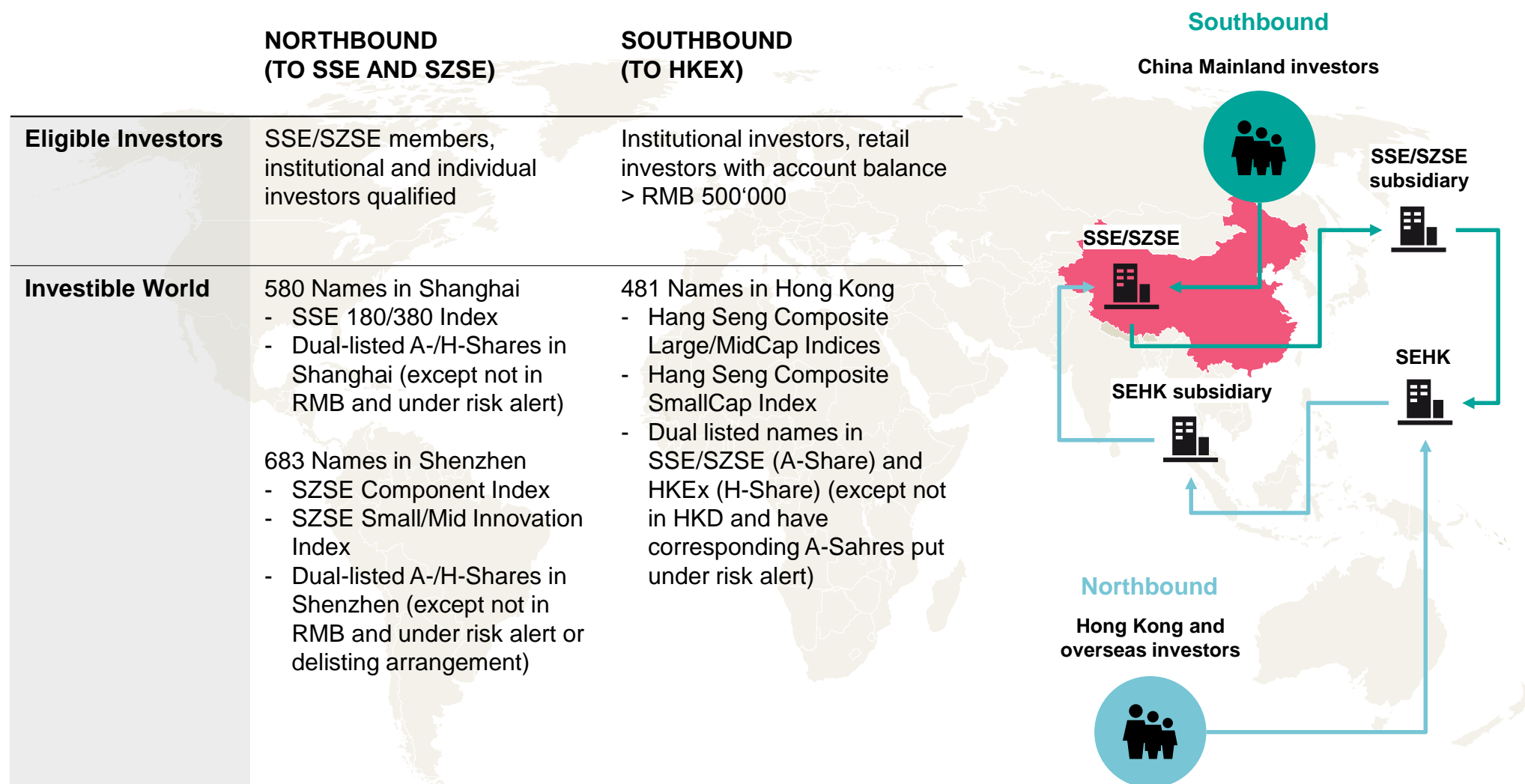
H shares: Shares of companies incorporated in China and traded on the Hong Kong Stock Exchange.

Red Chips: Red Chip companies are substantially owned directly or indirectly by the Chinese government and are incorporated abroad, but the majority of their business interests is in Mainland China.

ADRs: N shares are incorporated in China and trade on the New York Stock Exchange.

P shares: Shares of privately held companies with their key operations in Mainland China, but which are incorporated abroad and listed in Hong Kong.

What is Stock Connect?



Curriculum Vitae



Thomas Schaffner, CFA
Portfolio Manager
Managing Director

Thomas Schaffner joined Vontobel Asset Management in 2009. He is portfolio manager within the mtx investment team and manages the China leaders, sustainable Asian leaders (ex Japan) and sustainable emerging markets leaders portfolios. From 2009 to 2011, he was an Asian equity analyst.

Prior to joining Vontobel, from 2006 to 2009, he was an equity analyst at Lombard Odier in Hong Kong, covering regional Asian (ex Japan) companies and contributing to the investment strategy. From 1998 to 2005, he was a portfolio manager at Credit Suisse and an independent asset manager in Basel, where he developed and successfully managed a commodity fund.

Thomas holds an MBA with a specialization in China Business from the Hong Kong University of Science & Technology, and a Bachelor of Science in Accounting and Finance from the University of Applied Sciences in Basel. He is a CFA charterholder.

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