

China A-Share Equity  
Active Fund Ownership Report  
10/31/2022



# China A-Share Equity Active Fund Ownership Report 10/31/2022

## Introduction

In this data report, we analyse the holdings of actively managed China A-Share Equity Funds. The current fund sample spans 114 funds with a combined AUM of \$51.61Bn. The majority of strategies benchmark the MSCI China A-Shares Index

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 7/31/2015 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares IV Plc - MSCI China A UCITS ETF (CNYA) - proportionally adjusted to remove any cash holdings to better replicate the index.

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.

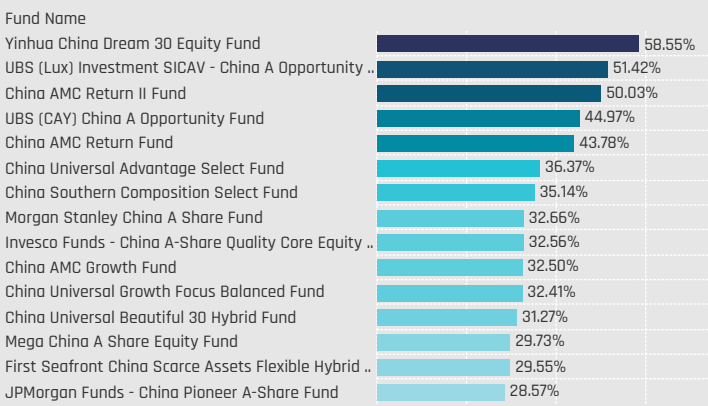
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# Sector Group Allocations

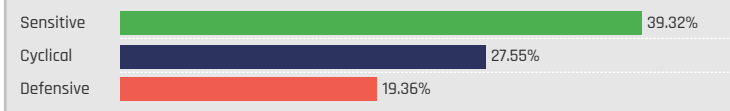
# Sector Group Allocations

## Defensive: Largest Fund Weights, %

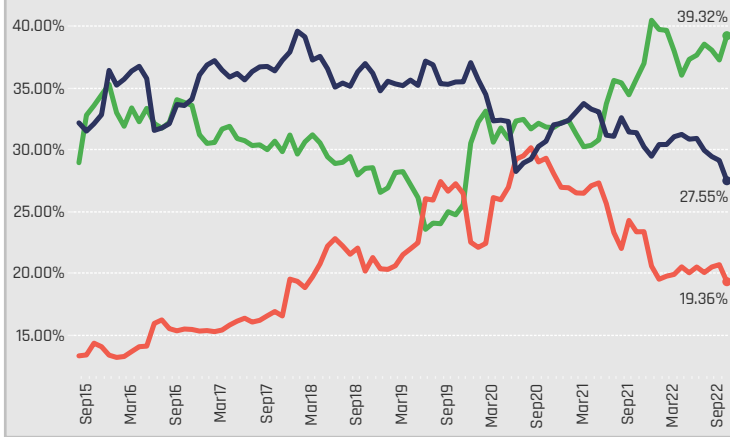


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

## Average Fund Weight by Sector Group



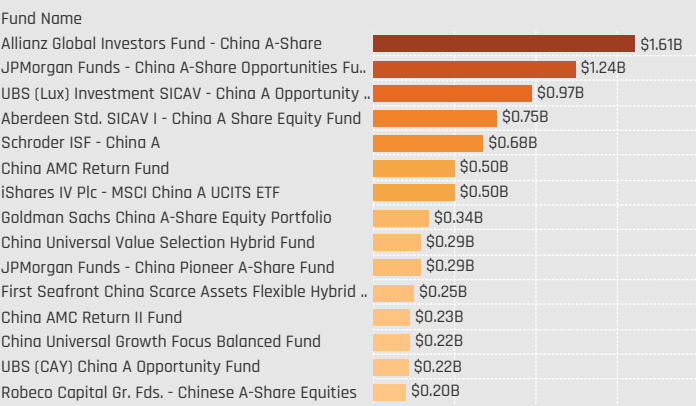
## Average Fund Weight Time-Series by Sector Group



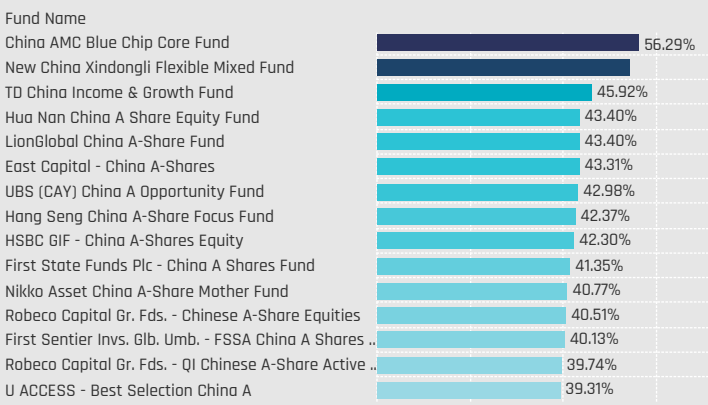
## Combined Fund AUM, \$ by Sector Group



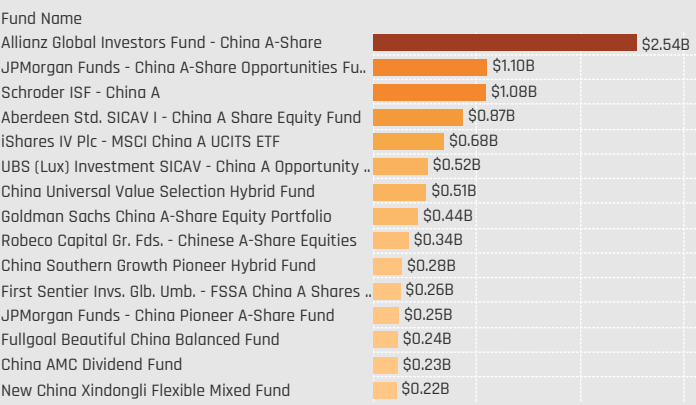
## Defensive: Largest Fund AUM, \$



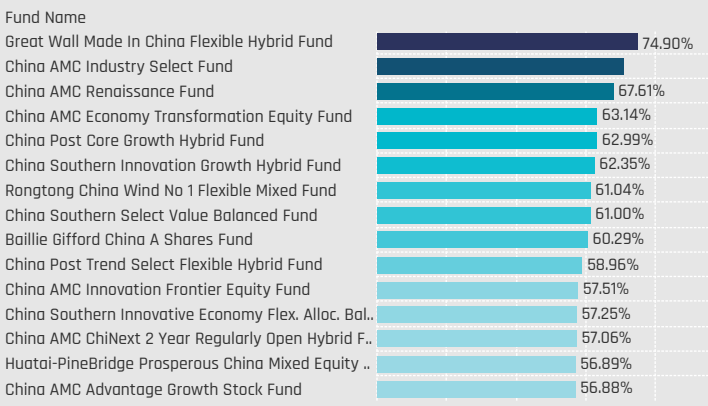
## Cyclical: Largest Fund Weights, %



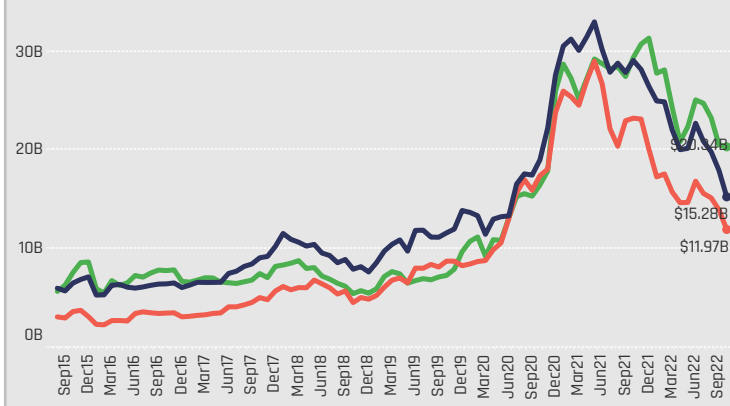
## Cyclical: Largest Fund AUM, \$



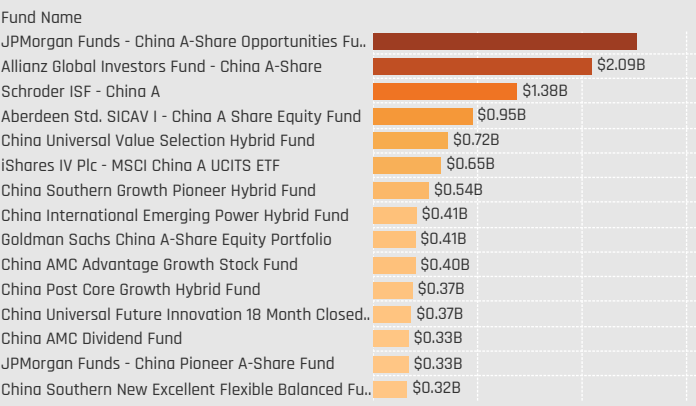
## Sensitive: Largest Fund Weights, %



## Combined Fund AUM, \$ Time-Series by Sector Group

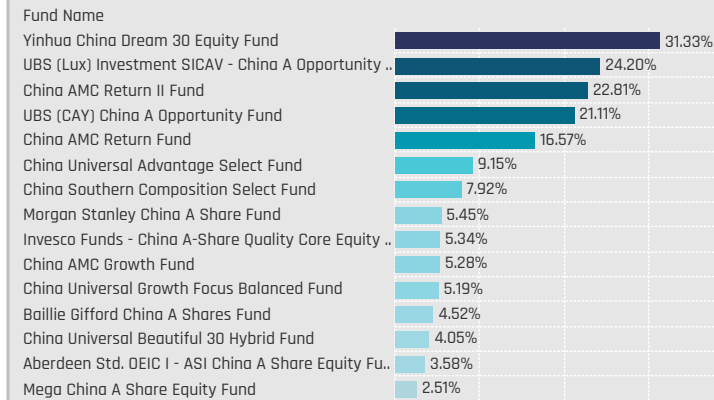


## Sensitive: Largest Fund AUM, \$

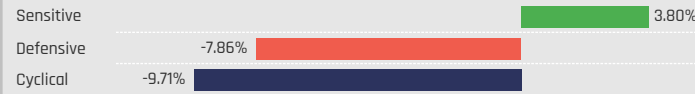


# Sector Group Allocations Relative to Benchmark

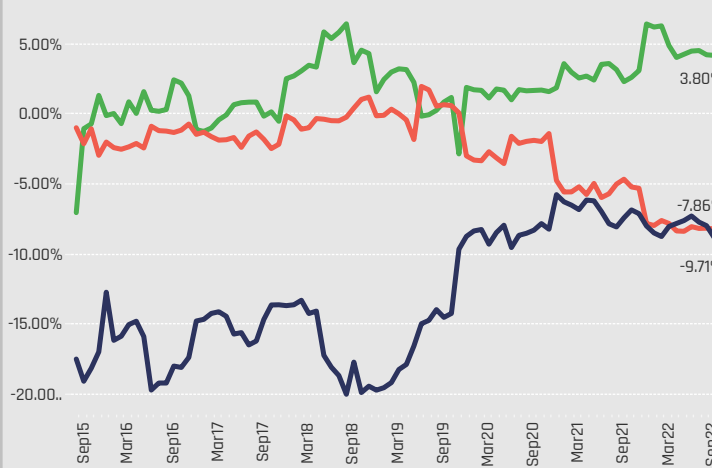
## Defensive: Largest Overweight Allocations, %



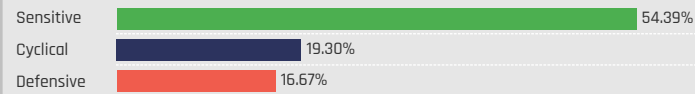
## Average Fund Weight vs CNYA by Sector Group



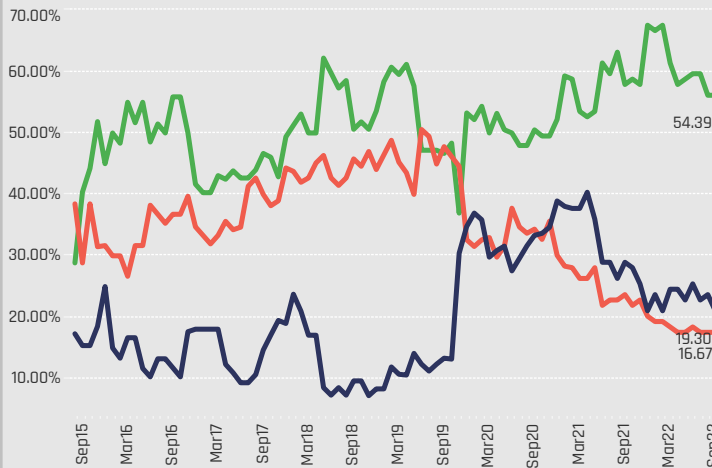
## Average Fund Weight vs CNYA Time-Series by Sector Group



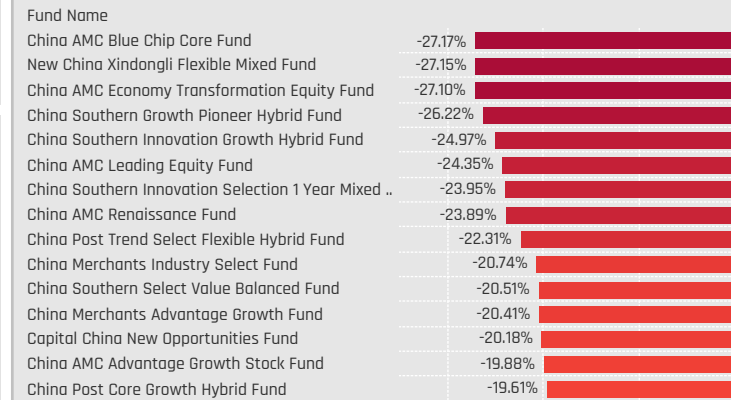
## Percentage of Funds Overweight the CNYA by Sector Group



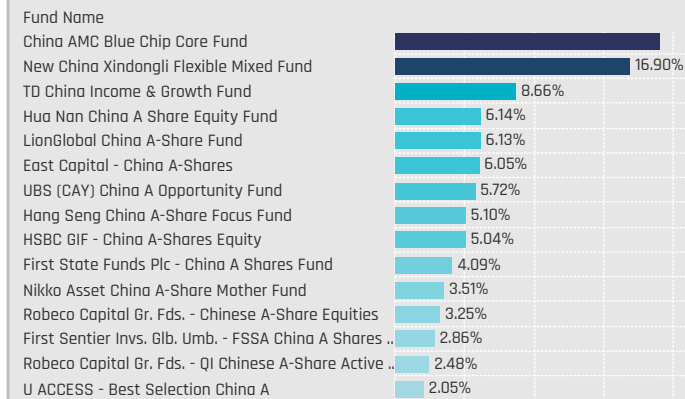
## Percentage of Funds Overweight the CNYA Time-Series by Sector Group



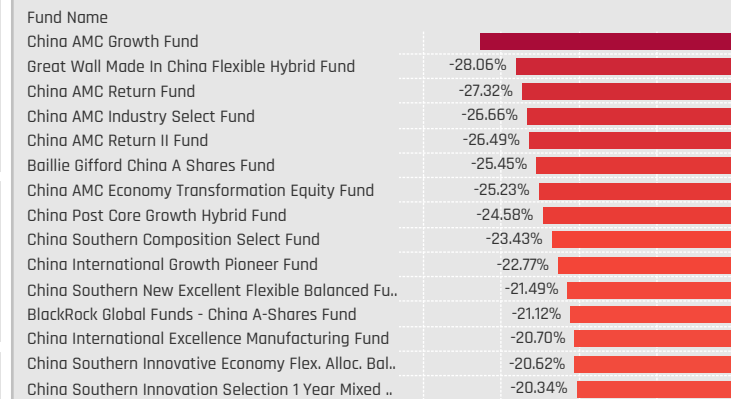
## Defensive: Largest Underweight Allocations, %



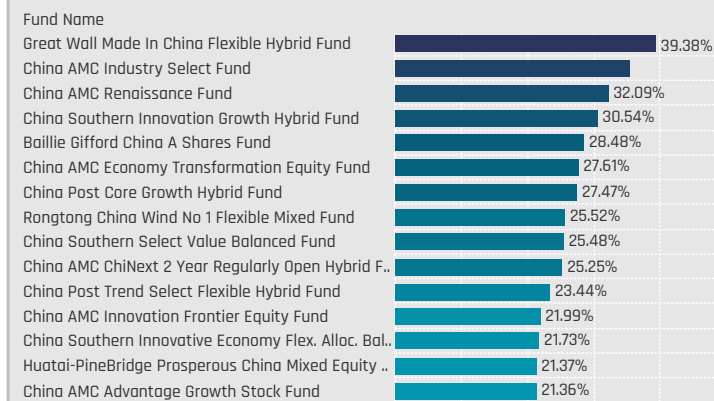
## Cyclical: Largest Overweight Allocations, %



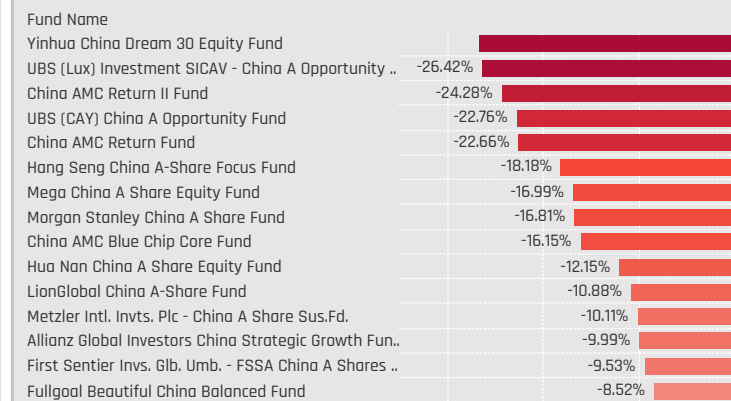
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

**Defensives: Largest Changes in Fund Weight, % 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
HSBC GIF - China A-Shares Equity		21.99%	11.12%
UBS (CAY) China A Opportunity Fund		44.97%	6.74%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		26.78%	4.35%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		25.10%	4.22%
Prudential Financial China Brands Fund		22.18%	4.03%
Fuh Hwa China New Economy A Shares Equity Fund		22.83%	3.91%
UBS (Lux) Investment SICAV - China A Opportunity (USD)		51.42%	3.37%
China Universal Advantage Select Fund		36.37%	-6.08%
China AMC Return Fund		43.78%	-6.18%
China Universal Beautiful 30 Hybrid Fund		31.27%	-6.55%
China AMC Growth Fund		32.50%	-7.05%
Eastspring Investments China Fund		24.66%	-7.64%
Templeton China A Shares Fund		16.95%	-8.76%
Baillie Gifford China A Shares Fund		28.38%	-12.00%

**Defensives: Largest Fund Flows, \$ 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$337M	\$214.7M
iShares IV Plc - MSCI China A UCITS ETF		\$497M	\$118.9M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$195M	\$109.6M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$754M	\$45.0M
Eastspring Investments - China A Shares Growth Fund		\$55M	\$26.4M
Fuh Hwa China New Economy A Shares Equity Fund		\$41M	\$17.8M
Allianz Global Investors China Strategic Growth Fund		\$39M	\$11.3M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$176M	(\$2.9M)
Capital China New Opportunities Fund		\$13M	(\$5.0M)
UBS (CAY) China A Opportunity Fund		\$215M	(\$5.6M)
TD China Income & Growth Fund		\$56M	(\$13.0M)
Schroder ISF - China A		\$677M	(\$16.2M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,242M	(\$41.1M)
Allianz Global Investors Fund - China A-Share		\$1,607M	(\$84.2M)

**Cyclicals: Largest Changes in Fund Weight, % 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fuh Hwa China New Economy A Shares Equity Fund		28.03%	7.03%
Great Wall Made In China Flexible Hybrid Fund		9.21%	4.12%
LionGlobal China A-Share Fund		43.40%	2.37%
China AMC Renaissance Fund		20.20%	1.84%
Eastspring Investments China Fund		26.82%	1.33%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		40.13%	1.26%
China Universal Beautiful 30 Hybrid Fund		22.51%	1.07%
Eastspring Investments - China A Shares Growth Fund		31.97%	-8.81%
Allianz Global Investors China Strategic Growth Fund		28.88%	-9.15%
U ACCESS - Best Selection China A		39.31%	-9.88%
UPAMC China Fund		18.84%	-10.17%
HSBC China A-Share Focused Fund		38.59%	-12.02%
Templeton China A Shares Fund		23.54%	-13.86%
HSBC GIF - China A-Shares Equity		42.30%	-24.41%

**Cyclicals: Largest Fund Flows, \$ 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$436M	\$265.3M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$870M	\$226.2M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$344M	\$224.6M
iShares IV Plc - MSCI China A UCITS ETF		\$680M	\$193.8M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$264M	\$56.6M
Eastspring Investments - China A Shares Growth Fund		\$92M	\$46.8M
Fuh Hwa China New Economy A Shares Equity Fund		\$51M	\$27.3M
U ACCESS - Best Selection China A		\$6M	(\$5.8M)
UBS (CAY) China A Opportunity Fund		\$206M	(\$7.4M)
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$35M	(\$9.0M)
Schroder ISF - China A		\$1,081M	(\$17.9M)
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$168M	(\$34.5M)
Allianz Global Investors Fund - China A-Share		\$2,543M	(\$50.3M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,102M	(\$97.3M)

**Sensitives: Largest Changes in Fund Weight, % 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
HSBC GIF - China A-Shares Equity		35.00%	15.00%
Baillie Gifford China A Shares Fund		60.29%	14.77%
JPMorgan Funds - China A-Share Opportunities Fund		51.11%	11.66%
Huatai-PineBridge Prosperous China Mixed Equity Fund		56.89%	9.71%
Prudential Financial China Brands Fund		31.74%	9.57%
China Southern Stable Growth Fund		55.77%	8.87%
BNP Paribas Funds - China A-Shares		45.05%	8.58%
UBS (Lux) Investment SICAV - China A Opportunity (USD)		9.10%	-1.89%
Great Wall Made In China Flexible Hybrid Fund		74.90%	-2.25%
BlackRock Global Funds - China A-Shares Fund		46.57%	-2.65%
China AMC Renaissance Fund		67.61%	-3.90%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		25.99%	-7.57%
Hua Nan China A Share Equity Fund		23.37%	-8.04%
Fuh Hwa China New Economy A Shares Equity Fund		35.01%	-11.00%

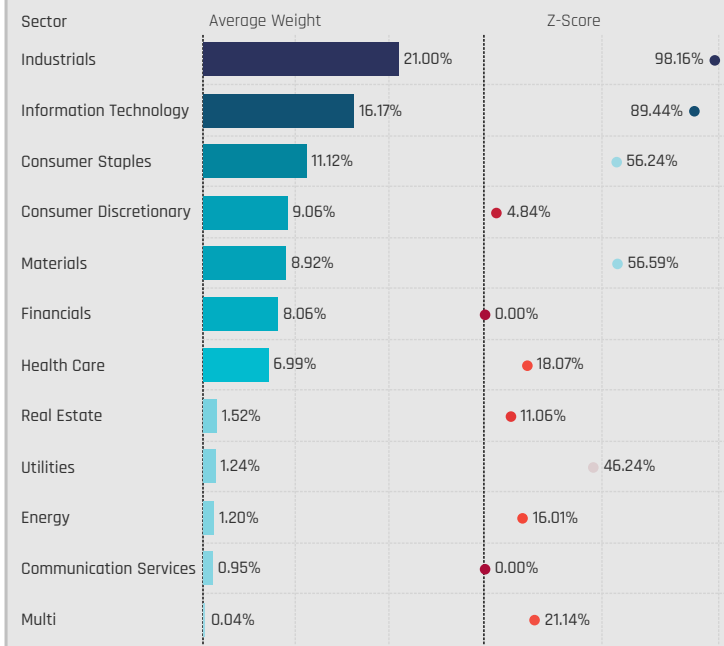
**Sensitives: Largest Fund Flows, \$ 4/30/2022 - 10/31/2022**

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$2,521M	\$257.1M
Goldman Sachs China A-Share Equity Portfolio		\$407M	\$173.5M
iShares IV Plc - MSCI China A UCITS ETF		\$648M	\$159.8M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$277M	\$135.6M
Schroder ISF - China A		\$1,376M	\$104.4M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$952M	\$55.5M
Eastspring Investments - China A Shares Growth Fund		\$124M	\$51.2M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$30M	(\$2.9M)
LionGlobal China A-Share Fund		\$11M	(\$3.0M)
U ACCESS - Best Selection China A		\$5M	(\$3.2M)
UBS (CAY) China A Opportunity Fund		\$43M	(\$3.2M)
Fuh Hwa China New Economy A Shares Equity Fund		\$63M	(\$24.5M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$171M	(\$92.0M)
Allianz Global Investors Fund - China A-Share		\$2,091M	(\$123.7M)

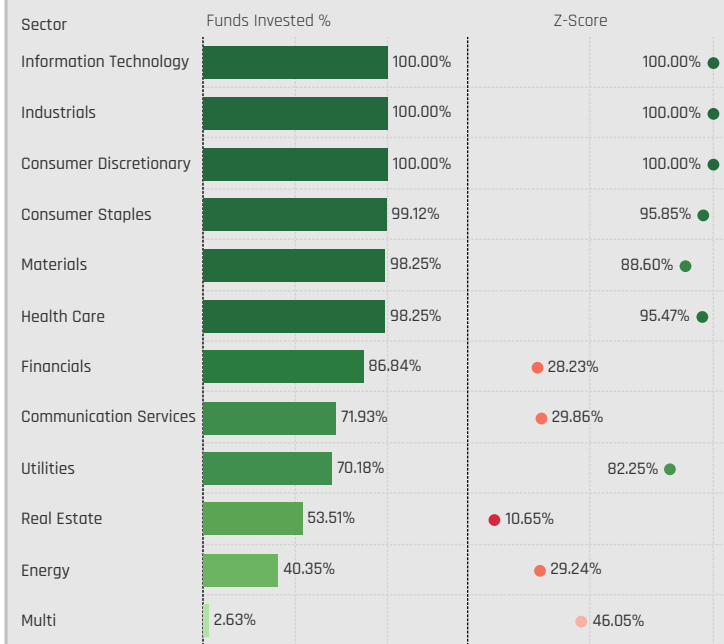
# Sector Allocations

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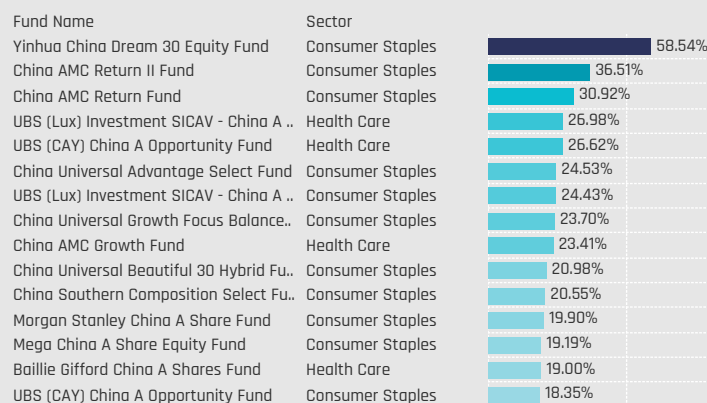
## Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



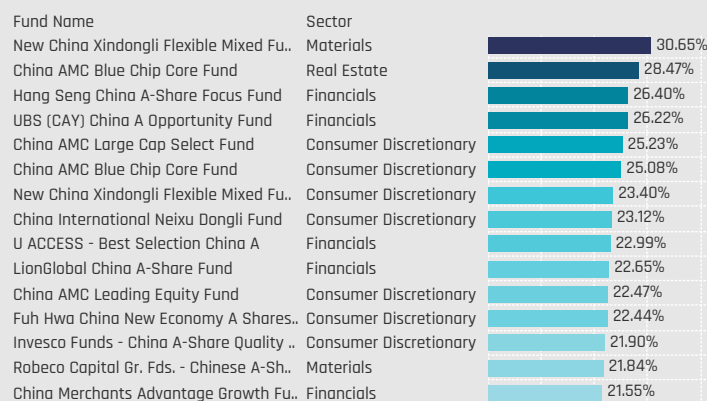
## Sectors: Funds Invested %



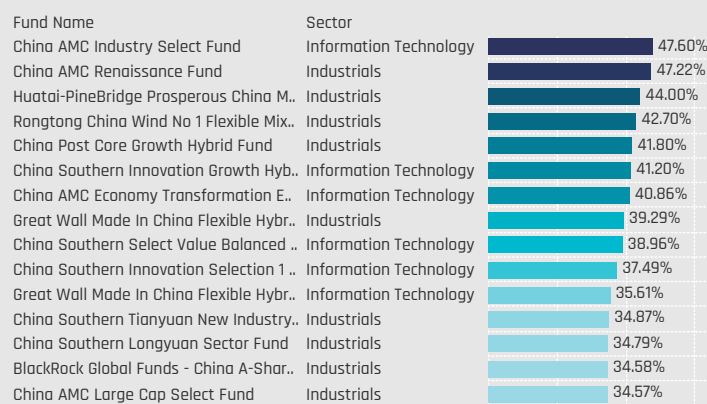
## Defensive Sectors: Largest Fund Weights, %



## Cyclical Sectors: Largest Fund Weights, %



## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$



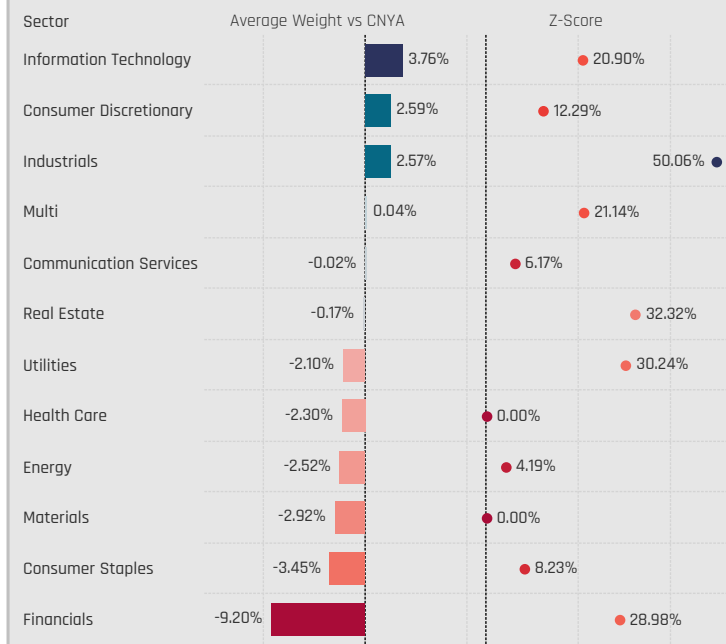
## Sensitive Sectors: Largest Fund AUM, \$



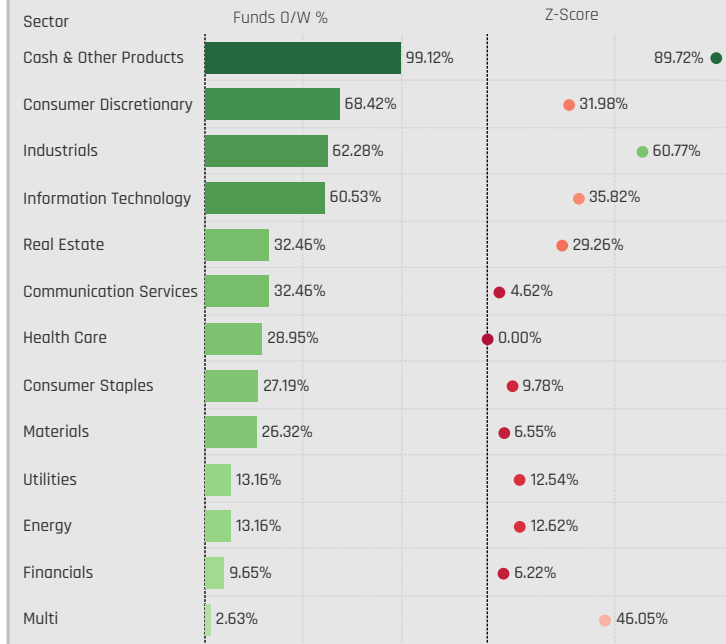


# Sector Allocations Relative to Benchmark

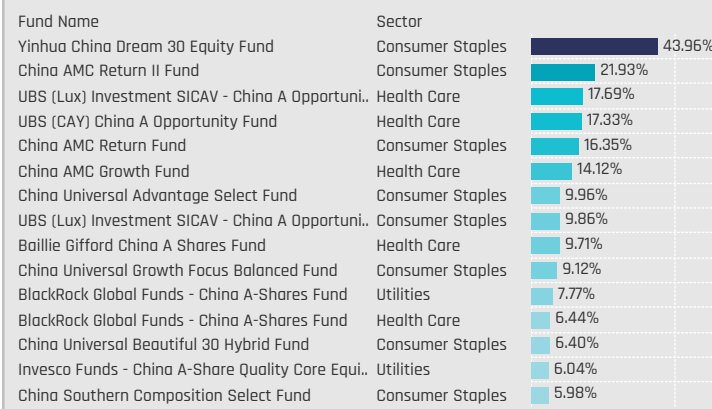
### Sectors: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



### Sectors: Funds Overweight % / Z-Score (7/31/2015 - Present)



### Defensive Sectors: Largest Fund Overweights, %



### Cyclical Sectors: Largest Fund Overweights, %



### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



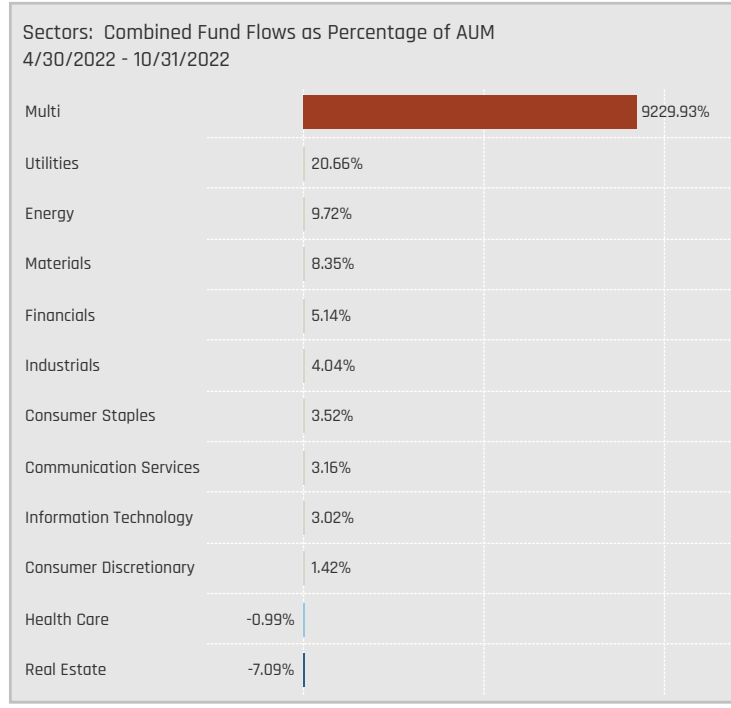
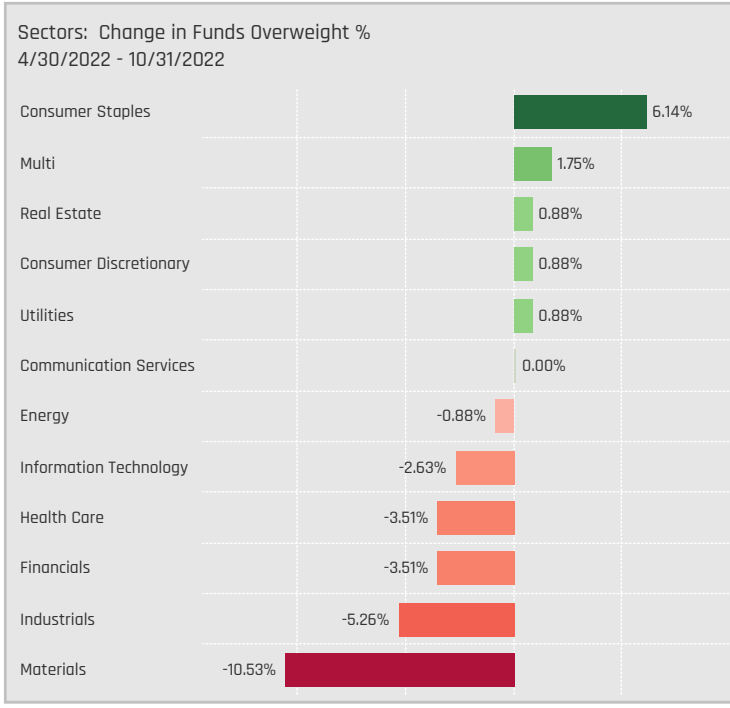
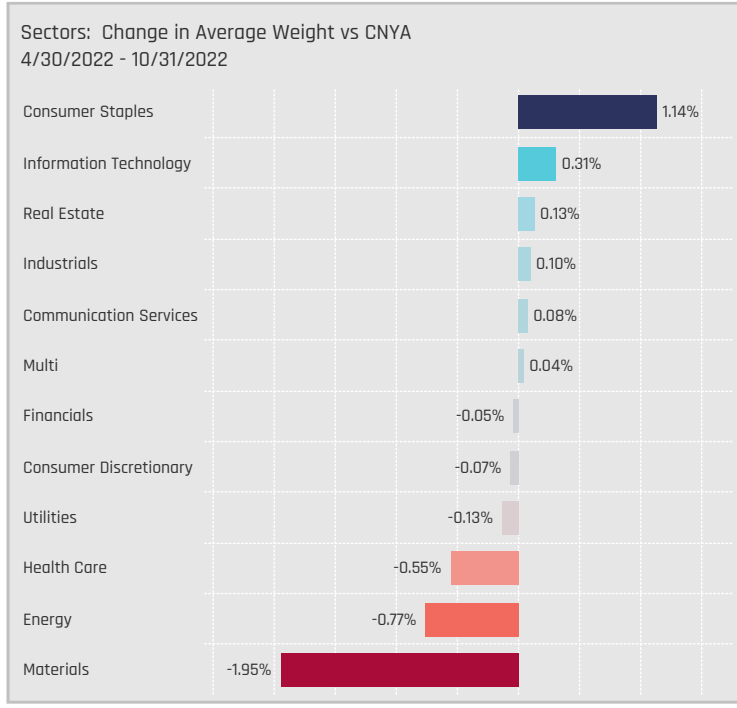
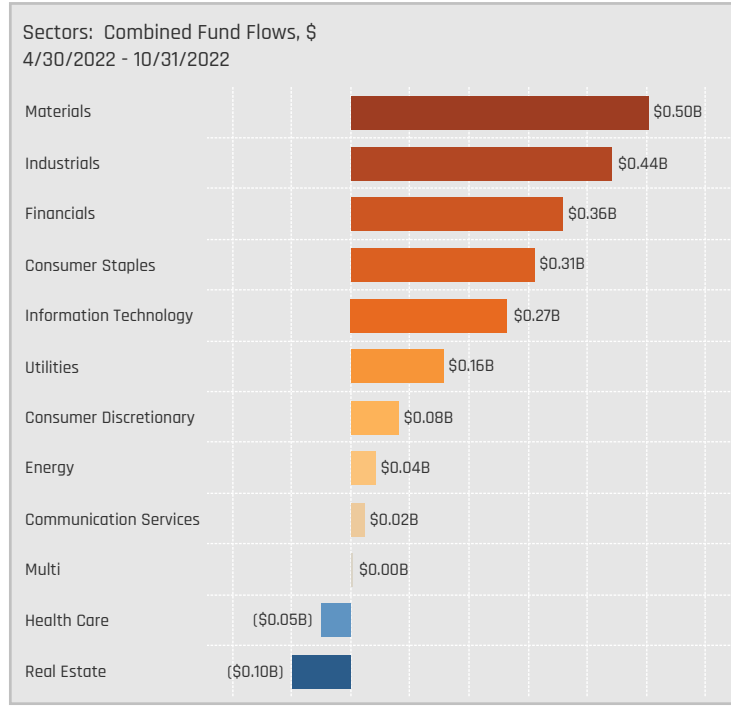
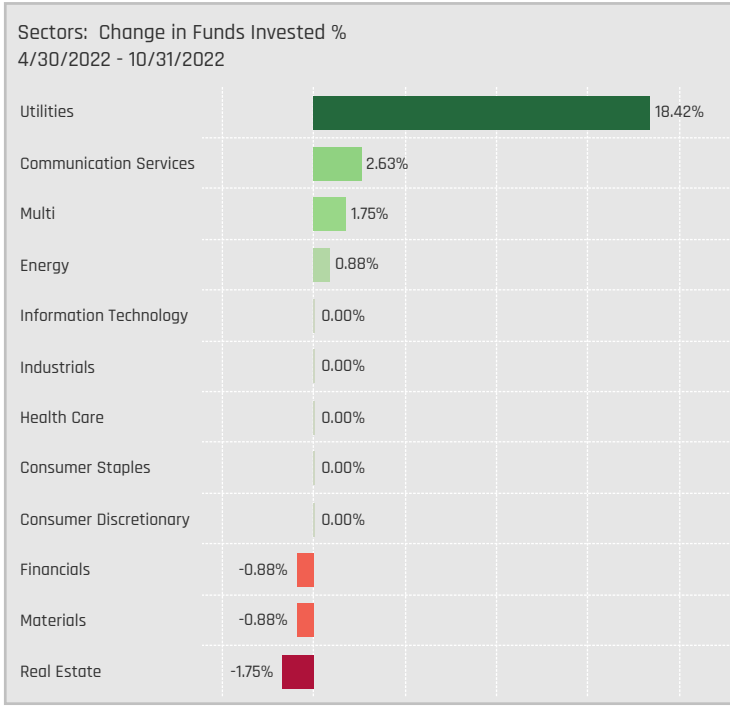
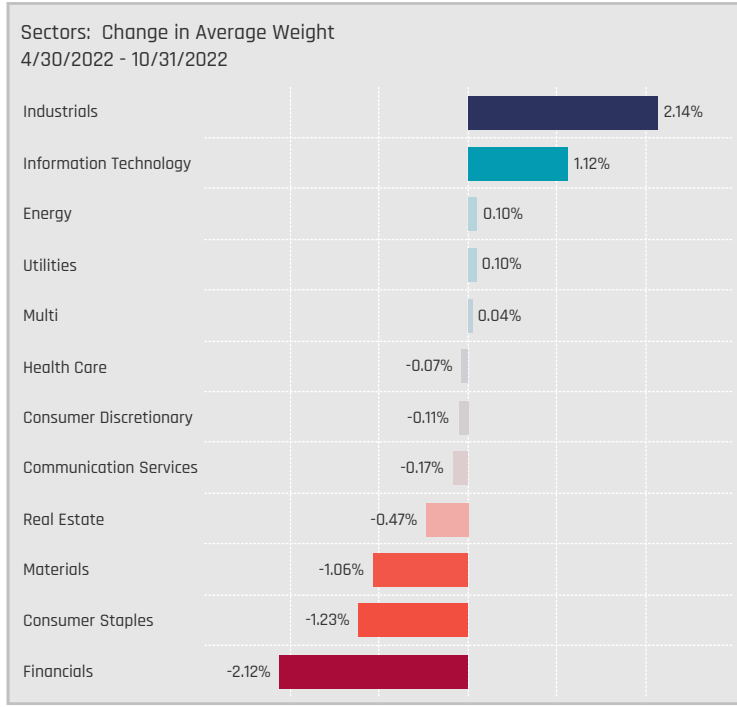
### Cyclical Sectors: Largest Fund Underweights, %



### Sensitive Sectors: Largest Fund Underweights, %



# Sector Allocation Changes [Aggregate]



# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
UBS (CAY) China A Opportunity Fund		Health Care	26.62%	8.69%
HSBC GIF - China A-Shares Equity		Consumer Staples	14.87%	7.75%
UBS (Lux) Investment SICAV - China A Opportu..		Health Care	26.98%	6.57%
BlackRock Global Funds - China A-Shares Fund		Utilities	11.12%	6.27%
Robeco Capital Gr. Fds. - QI Chinese A-Share Ac..		Health Care	10.95%	4.37%
Prudential Financial China Brands Fund		Consumer Staples	16.32%	3.92%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Health Care	14.88%	3.56%
Templeton China A Shares Fund		Consumer Staples	8.12%	-5.10%
China AMC Return II Fund		Consumer Staples	36.51%	-5.12%
Eastspring Investments China Fund		Consumer Staples	7.31%	-5.37%
China AMC Return Fund		Consumer Staples	30.92%	-5.38%
Capital China New Opportunities Fund		Health Care	2.35%	-5.47%
China AMC Growth Fund		Health Care	23.41%	-5.62%
Baillie Gifford China A Shares Fund		Health Care	19.00%	-8.21%

## Defensive Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	\$224M	\$150.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Consumer Staples	\$449M	\$64.5M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Staples	\$266M	\$64.5M
JPMorgan Funds - China A-Share Opportunies..		Utilities	\$161M	\$63.5M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	\$105M	\$58.5M
Goldman Sachs China A-Share Equity Portfolio		Health Care	\$100M	\$53.1M
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$1,038M	\$45.9M
Allianz Global Investors Fund - China A-Share		Utilities	\$103M	(\$8.1M)
Capital China New Opportunities Fund		Health Care	\$4M	(\$8.8M)
Aberdeen Std. SICAV I - China A Share Equity F..		Health Care	\$305M	(\$19.5M)
JPMorgan Funds - China A-Share Opportunies..		Consumer Staples	\$747M	(\$49.6M)
JPMorgan Funds - China A-Share Opportunies..		Health Care	\$333M	(\$55.1M)
Schroder ISF - China A		Consumer Staples	\$183M	(\$66.3M)
Allianz Global Investors Fund - China A-Share		Health Care	\$465M	(\$121.9M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fuh Hwa China New Economy A Shares Equity ..		Consumer Discretionary	22.44%	17.95%
Invesco Funds - China A-Share Quality Core Equ..		Consumer Discretionary	21.90%	8.62%
Eastspring Investments China Fund		Consumer Discretionary	15.81%	6.86%
East Capital - China A-Shares		Consumer Discretionary	10.22%	5.64%
AB SICAV I - China A Shares Equity Portfolio		Consumer Discretionary	12.39%	5.04%
Jih Sun China Strategy A Share Fund		Consumer Discretionary	11.99%	4.99%
Hua Nan China A Share Equity Fund		Consumer Discretionary	19.96%	4.07%
Eastspring Investments - China A Shares Growt..		Financials	9.22%	-6.65%
HSBC GIF - China A-Shares Equity		Financials	13.14%	-8.48%
Invesco Funds - China A-Share Quality Core Equ..		Materials	6.94%	-9.53%
HSBC GIF - China A-Shares Equity		Real Estate	3.02%	-10.11%
UPAMC China Fund		Materials	10.61%	-10.14%
U ACCESS - Best Selection China A		Financials	22.99%	-10.45%
HSBC China A-Share Focused Fund		Materials	16.30%	-12.14%

## Cyclical Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Aberdeen Std. SICAV I - China A Share Equity F..		Financials	\$370M	\$150.6M
Goldman Sachs China A-Share Equity Portfolio		Financials	\$219M	\$133.8M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	\$185M	\$123.5M
iShares IV Plc - MSCI China A UCITS ETF		Materials	\$216M	\$85.5M
Allianz Global Investors Fund - China A-Share		Materials	\$780M	\$74.5M
iShares IV Plc - MSCI China A UCITS ETF		Financials	\$315M	\$71.1M
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Financials	\$140M	\$69.2M
Allianz Global Investors Fund - China A-Share		Real Estate	\$145M	(\$22.8M)
BlackRock Global Funds - Systematic China A-S..		Financials	\$57M	(\$24.9M)
JPMorgan Funds - China A-Share Opportunies..		Consumer Discretionary	\$312M	(\$37.4M)
Allianz Global Investors Fund - China A-Share		Consumer Discretionary	\$610M	(\$42.4M)
Schroder ISF - China A		Consumer Discretionary	\$223M	(\$56.6M)
Allianz Global Investors Fund - China A-Share		Financials	\$1,008M	(\$59.6M)
JPMorgan Funds - China A-Share Opportunies..		Real Estate	\$137M	(\$117.0M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
HSBC GIF - China A-Shares Equity		Information Technology	13.23%	11.96%
Capital China New Opportunities Fund		Industrials	25.73%	10.46%
Baillie Gifford China A Shares Fund		Information Technology	27.88%	8.84%
China AMC Industry Select Fund		Information Technology	47.60%	8.01%
Prudential Financial China Brands Fund		Information Technology	15.96%	7.89%
Eastspring Investments - China A Shares Growt..		Industrials	27.92%	7.87%
UPAMC China Fund		Information Technology	23.11%	7.12%
HSBC China A-Share Focused Fund		Energy	7.92%	-4.33%
Great Wall Made In China Flexible Hybrid Fund		Information Technology	35.61%	-4.36%
Eastspring Investments China Fund		Industrials	12.26%	-5.24%
Eastspring Investments - China A Shares Growt..		Information Technology	10.17%	-5.50%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	22.72%	-8.13%
Hua Nan China A Share Equity Fund		Industrials	7.95%	-10.03%
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	8.14%	-17.41%

## Sensitive Sectors: Largest Fund Flows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunies..		Industrials	\$1,328M	\$164.2M
Goldman Sachs China A-Share Equity Portfolio		Industrials	\$267M	\$115.8M
Aberdeen Std. SICAV I - China A Share Equity F..		Information Technology	\$506M	\$98.8M
JPMorgan Funds - China A-Share Opportunies..		Information Technology	\$1,193M	\$92.9M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Industrials	\$180M	\$90.7M
iShares IV Plc - MSCI China A UCITS ETF		Industrials	\$336M	\$83.9M
Schroder ISF - China A		Information Technology	\$568M	\$65.2M
BlackRock Global Funds - Systematic China A-S..		Information Technology	\$72M	(\$6.5M)
Capital China New Opportunities Fund	Close	Energy		(\$7.9M)
Allianz Global Investors Fund - China A-Share		Industrials	\$1,006M	(\$22.4M)
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	\$15M	(\$41.4M)
Aberdeen Std. SICAV I - China A Share Equity F..		Industrials	\$445M	(\$43.3M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	\$149M	(\$90.8M)
Allianz Global Investors Fund - China A-Share		Information Technology	\$1,001M	(\$101.3M)

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). 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 Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



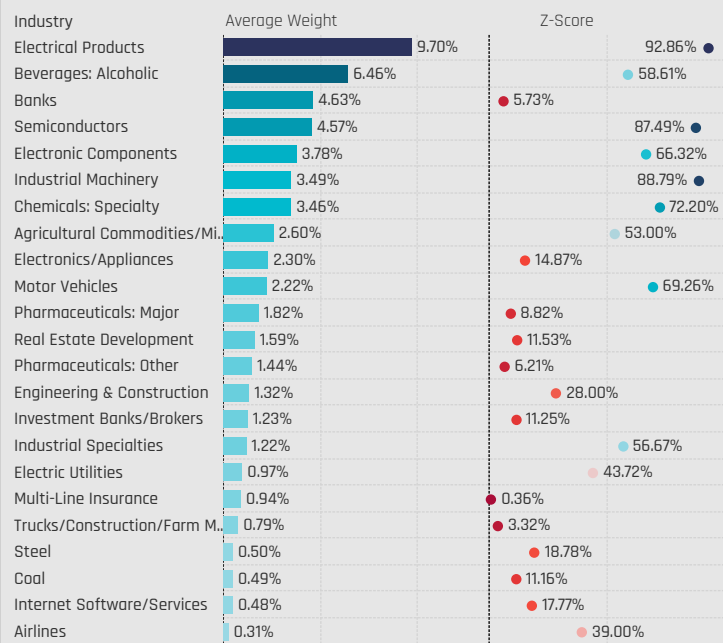
Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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

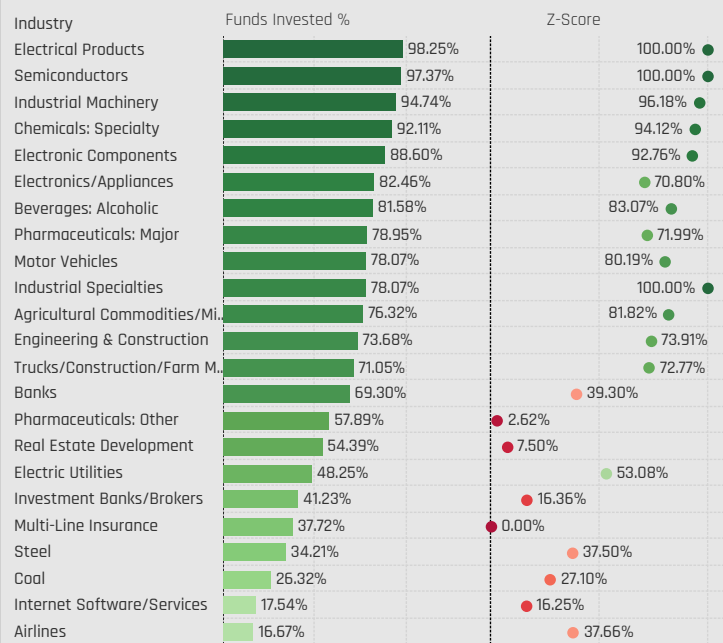
# Industry Allocations



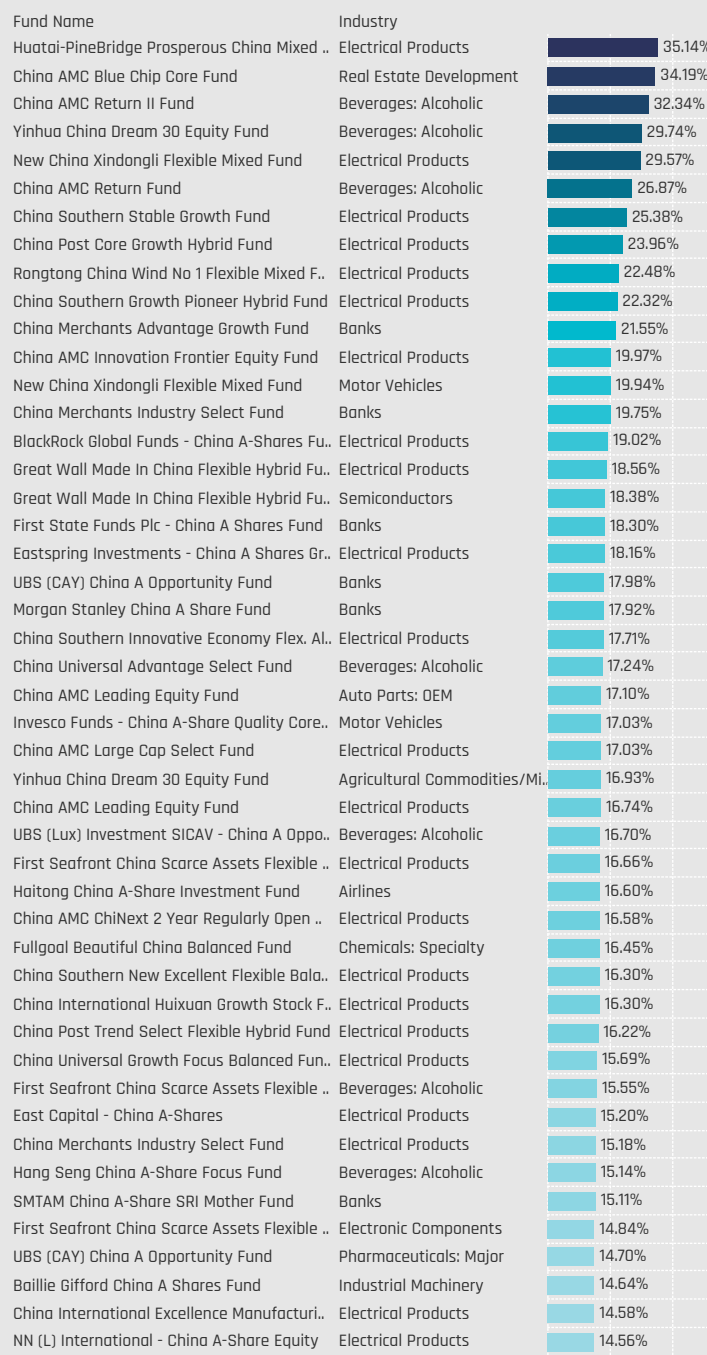
## Major Industries: Average Fund Weights / Z-Score (7/31/2015 - Present)



## Major Industries: Funds Invested %



## Largest Fund Industry Weights, %

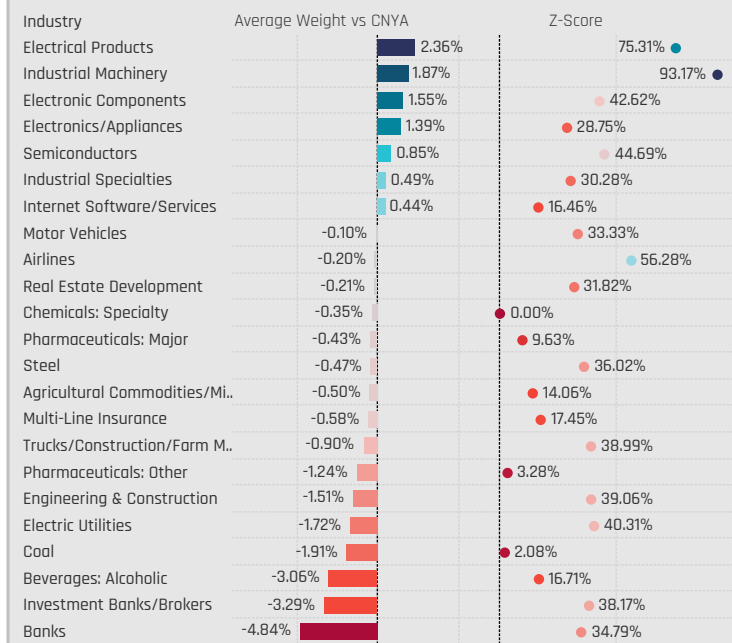


## Largest Fund Industry AUM, \$

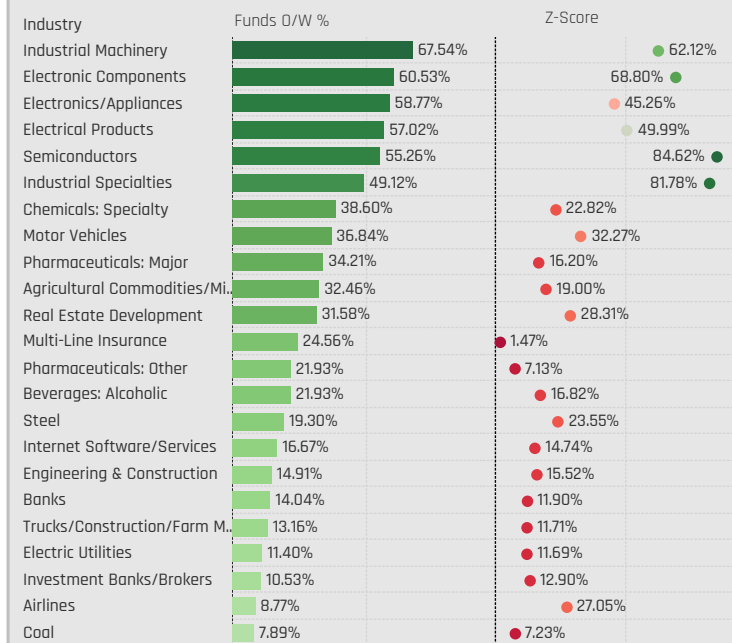


# Industry Allocations Relative to Benchmark

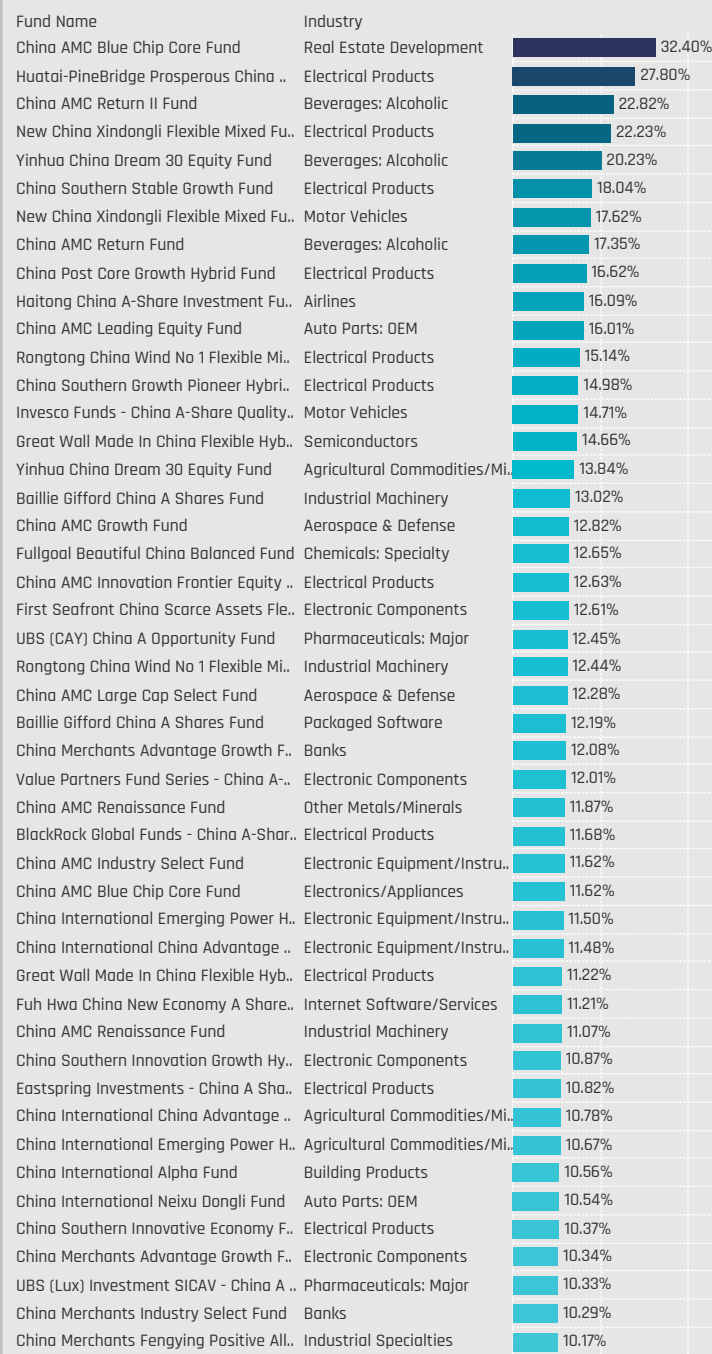
### Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



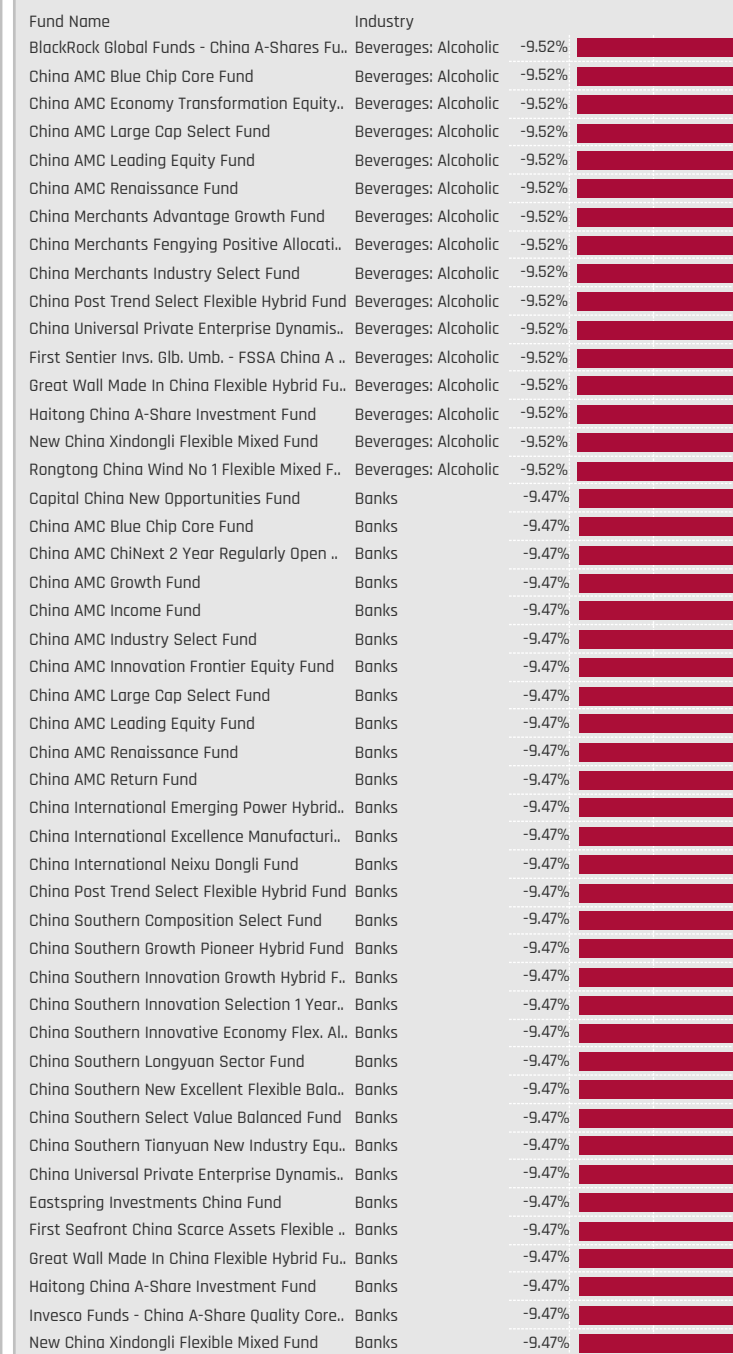
### Major Industries: Funds Overweight % / Z-Score (7/31/2015 - Present)



### Largest Fund Industry Overweights, %

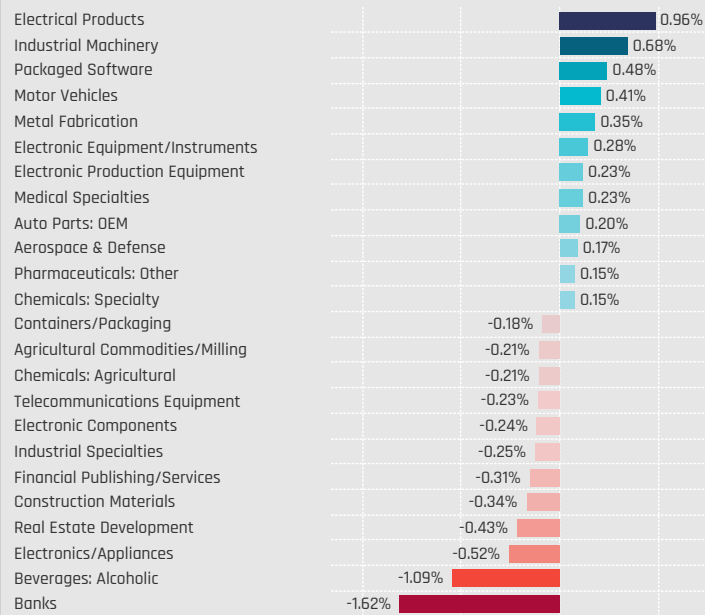


### Largest Fund Country Industry, %

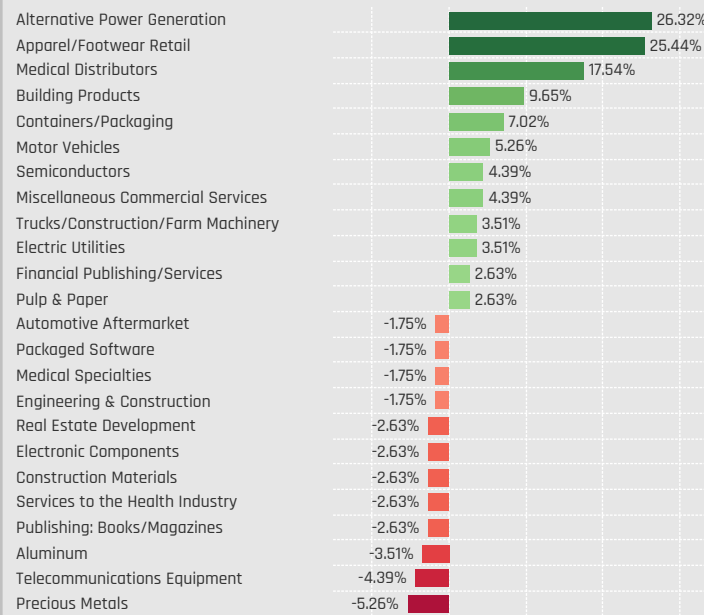


# Industry Allocation Changes [Aggregate]

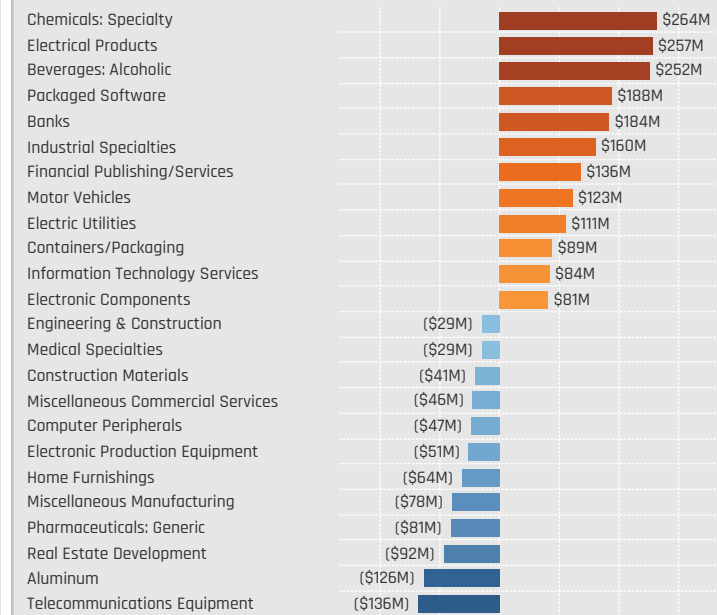
Major Industries: Change in Average Weight  
4/30/2022 - 10/31/2022



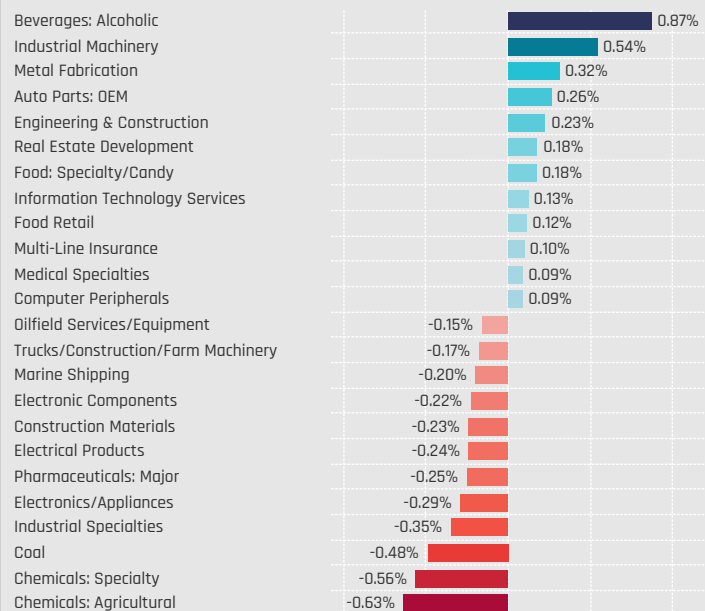
Major Industries: Change in Funds Invested %  
4/30/2022 - 10/31/2022



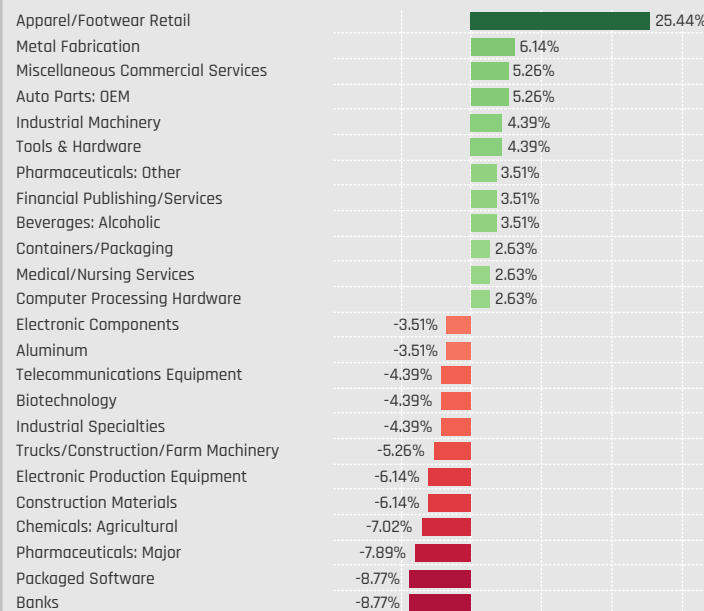
Major Industries: Combined Fund Flows, \$  
4/30/2022 - 10/31/2022



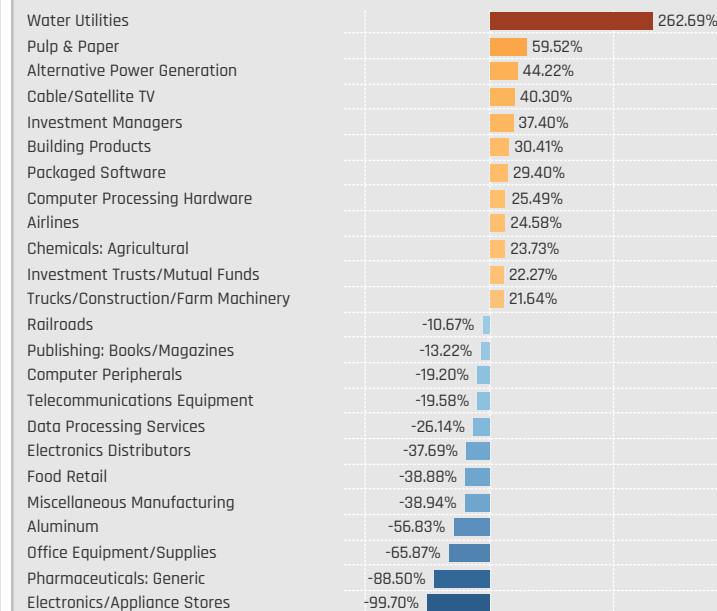
Major Industries: Change in Average Weight vs CNYA  
4/30/2022 - 10/31/2022



Major Industries: Change in Funds Overweight %  
4/30/2022 - 10/31/2022



Major Industries: Combined Fund Flows as Percentage of AUM  
4/30/2022 - 10/31/2022





# Industry Allocation Changes [Fund Level]

## Largest Increases in Industry Weight, % 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equ..		Motor Vehicles	17.03%	10.73%
Fuh Hwa China New Economy A Shares Equity ..		Internet Software/Services	11.25%	8.88%
HSBC GIF - China A-Shares Equity	New	Metal Fabrication	8.39%	8.39%
Baillie Gifford China A Shares Fund		Packaged Software	13.73%	7.97%
Fuh Hwa China New Economy A Shares Equity ..	New	Motor Vehicles	7.29%	7.29%
China AMC Industry Select Fund		Electronic Equipment/Instru..	13.36%	6.87%
UPAMC China Fund	New	Auto Parts; OEM	6.43%	6.43%
Eastspring Investments China Fund	New	Motor Vehicles	6.19%	6.19%
HSBC GIF - China A-Shares Equity	New	Electronic Production Equip..	6.08%	6.08%
Huatai-PineBridge Prosperous China Mixed Equ..		Electrical Products	35.14%	5.87%
Capital China New Opportunities Fund		Industrial Machinery	8.01%	5.86%
BlackRock Global Funds - China A-Shares Fund	New	Water Utilities	5.54%	5.54%
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	7.44%	5.25%
China Universal Dividend Growth Mixed Fund		Industrial Machinery	9.17%	5.02%
China Southern Stable Growth Fund		Electrical Products	25.38%	4.85%
Prudential Financial China Brands Fund		Electronic Production Equip..	6.00%	4.63%
East Capital - China A-Shares	New	Motor Vehicles	4.62%	4.62%
HSBC China A-Share Focused Fund	New	Auto Parts; OEM	4.62%	4.62%
Prudential Financial China Brands Fund	New	Chemicals: Specialty	4.52%	4.52%
Prudential Financial China Brands Fund		Industrial Machinery	7.84%	4.48%
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	6.04%	4.48%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	14.22%	4.39%
TD China Income & Growth Fund		Semiconductors	4.38%	4.38%
Eastspring Investments - China A Shares Growt..		Pharmaceuticals: Other	6.39%	4.36%

## Largest Decreases in Industry Weight, % 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China Universal Advantage Select Fund		Publishing: Books/Magazines	0.00%	0.00%
China Universal Open Vision China Advantage 6..		Trucks/Construction/Farm M..	0.00%	0.00%
U ACCESS - Best Selection China A		Banks	12.35%	-12.05%
HSBC GIF - China A-Shares Equity		Real Estate Development	3.02%	-10.11%
HSBC China A-Share Focused Fund	Close	Chemicals: Agricultural	0.00%	-9.48%
HSBC GIF - China A-Shares Equity		Banks	7.39%	-9.28%
Fuh Hwa China New Economy A Shares Equity ..		Semiconductors	8.14%	-9.20%
Fuh Hwa China New Economy A Shares Equity ..		Banks	1.75%	-9.00%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	Close	Miscellaneous Manufacturing	0.00%	-8.97%
Prudential Financial China Brands Fund		Banks	5.72%	-7.03%
UPAMC China Fund		Electrical Products	4.43%	-6.36%
Eastspring Investments China Fund	Close	Engineering & Construction	0.00%	-6.22%
China AMC Return Fund		Beverages: Alcoholic	26.87%	-5.68%
China AMC Return II Fund		Beverages: Alcoholic	32.34%	-5.54%
Invesco Funds - China A-Share Quality Core Equ..	Close	Air Freight/Couriers	0.00%	-5.52%
UPAMC China Fund		Chemicals: Specialty	7.82%	-5.41%
Hua Nan China A Share Equity Fund	Close	Chemicals: Specialty	0.00%	-5.38%
HSBC GIF - China A-Shares Equity		Electronics/Appliances	3.18%	-5.28%
HSBC GIF - China A-Shares Equity	Close	Chemicals: Agricultural	0.00%	-5.24%
Eastspring Investments - China A Shares Growt..		Banks	6.10%	-5.18%
Eastspring Investments China Fund		Biotechnology	0.80%	-5.07%
Fuh Hwa China New Economy A Shares Equity ..	Close	Electronic Components	0.00%	-4.96%
First State Funds Plc - China A Shares Fund		Banks	18.30%	-4.89%
BlackRock China A Opportunities Fund		Banks	6.75%	-4.67%

## Largest Industry Level Fund Inflows, \$ 4/30/2022 - 10/31/2022

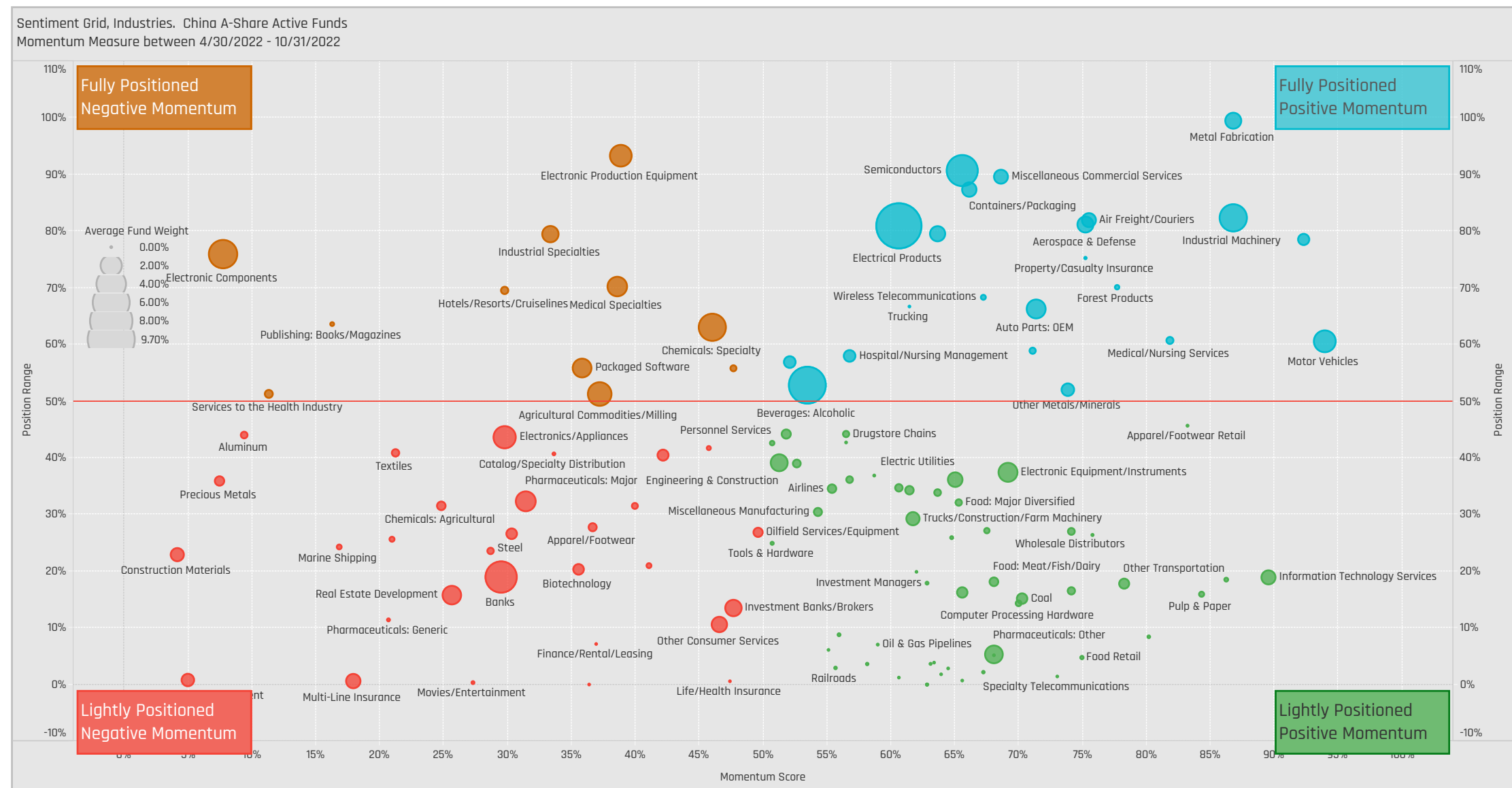
Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	New	Industrial Specialties	\$89M	\$184.3M
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	\$367M	\$152.5M
Goldman Sachs China A-Share Equity Portfolio		Beverages: Alcoholic	\$122M	\$94.2M
Allianz Global Investors Fund - China A-Share		Financial Publishing/Services	\$137M	\$80.0M
Aberdeen Std. SICAV I - China A Share Equity F..		Banks	\$234M	\$79.0M
Allianz Global Investors Fund - China A-Share	New	Motor Vehicles	\$53M	\$78.2M
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	\$93M	\$71.2M
Allianz Global Investors Fund - China A-Share		Electrical Products	\$425M	\$67.4M
Goldman Sachs China A-Share Equity Portfolio		Banks	\$108M	\$65.8M
JPMorgan Funds - China A-Share Opportunities..		Industrial Machinery	\$385M	\$59.6M
JPMorgan Funds - China A-Share Opportunities..		Electrical Products	\$565M	\$56.3M
Goldman Sachs China A-Share Equity Portfolio		Electrical Products	\$123M	\$53.2M
Allianz Global Investors Fund - China A-Share		Electronic Components	\$242M	\$53.1M
Schroder ISF - China A		Trucks/Construction/Farm M..	\$50M	\$51.7M
Aberdeen Std. SICAV I - China A Share Equity F..		Multi-Line Insurance	\$85M	\$51.5M
Allianz Global Investors Fund - China A-Share		Chemicals: Specialty	\$384M	\$51.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	\$86M	\$49.9M
Schroder ISF - China A	New	Building Products	\$53M	\$48.5M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Beverages: Alcoholic	\$67M	\$46.5M
iShares IV Plc - MSCI China A UCITS ETF		Beverages: Alcoholic	\$174M	\$46.2M
JPMorgan Funds - China A-Share Opportunities..		Chemicals: Specialty	\$126M	\$44.5M
JPMorgan Funds - China A-Share Opportunities..		Electric Utilities	\$120M	\$43.9M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Chemicals: Specialty	\$54M	\$41.6M
iShares IV Plc - MSCI China A UCITS ETF		Banks	\$173M	\$41.3M

## Largest Industry Level Fund Outflows, \$ 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	Close	Aluminum		(\$138.8M)
Allianz Global Investors Fund - China A-Share	Close	Telecommunications Equipm..		(\$117.9M)
JPMorgan Funds - China A-Share Opportunities..		Real Estate Development	\$137M	(\$117.0M)
Allianz Global Investors Fund - China A-Share		Engineering & Construction	\$140M	(\$90.7M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	Close	Miscellaneous Manufacturing		(\$77.5M)
JPMorgan Funds - China A-Share Opportunities..		Agricultural Commodities/Mi..	\$264M	(\$76.9M)
Allianz Global Investors Fund - China A-Share	Close	Pharmaceuticals: Generic		(\$76.8M)
Allianz Global Investors Fund - China A-Share		Electronics/Appliances	\$135M	(\$76.4M)
Allianz Global Investors Fund - China A-Share		Banks	\$443M	(\$76.3M)
Allianz Global Investors Fund - China A-Share		Miscellaneous Commercial S..	\$86M	(\$62.1M)
Allianz Global Investors Fund - China A-Share		Investment Banks/Brokers	\$263M	(\$59.8M)
Aberdeen Std. SICAV I - China A Share Equity F..		Electrical Products	\$198M	(\$57.7M)
Aberdeen Std. SICAV I - China A Share Equity F..		Other Consumer Services	\$93M	(\$56.5M)
JPMorgan Funds - China A-Share Opportunities..		Medical Specialties	\$140M	(\$46.4M)
JPMorgan Funds - China A-Share Opportunities..		Computer Peripherals	\$106M	(\$41.7M)
Schroder ISF - China A		Industrial Machinery	\$364M	(\$41.3M)
Schroder ISF - China A		Home Furnishings	\$67M	(\$40.6M)
Schroder ISF - China A		Semiconductors	\$137M	(\$39.7M)
JPMorgan Funds - China A-Share Opportunities..		Multi-Line Insurance	\$90M	(\$39.2M)
Allianz Global Investors Fund - China A-Share		Construction Materials	\$71M	(\$38.4M)
Schroder ISF - China A		Beverages: Alcoholic	\$91M	(\$37.4M)
Schroder ISF - China A		Industrial Specialties	\$32M	(\$33.8M)
Schroder ISF - China A		Food: Specialty/Candy	\$86M	(\$28.9M)
Allianz Global Investors Fund - China A-Share		Air Freight/Couriers	\$114M	(\$28.3M)

# Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). 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 an 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.



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)

# Stock Allocations

# Stock Holdings Snapshot

## Aggregate Stock 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...	85.09%	3.24%	0.71%	\$1,622.53M
600519-CN	Kweichow Moutai Co., Ltd. Class A	72.81%	3.31%	-1.62%	\$1,801.48M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	61.40%	1.47%	0.88%	\$808.14M
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	59.65%	1.64%	0.59%	\$903.81M
600036-CN	China Merchants Bank Co., Ltd. Class A	55.26%	1.65%	0.04%	\$1,016.28M
603259-CN	WuXi AppTec Co., Ltd. Class A	48.25%	1.03%	0.46%	\$539.31M
300059-CN	East Money Information Co., Ltd Class A	48.25%	1.05%	0.45%	\$507.59M
002594-CN	BYD Company Limited Class A	45.61%	1.35%	0.04%	\$428.72M
002241-CN	GoerTek Inc. Class A	45.61%	0.56%	0.34%	\$320.87M
000333-CN	Midea Group Co. Ltd. Class A	43.86%	0.95%	0.95%	\$667.91M
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	42.98%	0.00%	0.00%	\$0.10M
301063-CN	Zhangjiagang Haiguo New Energy Equipmen..	42.98%	0.00%	0.00%	\$0.05M
301033-CN	Medprin Regenerative Medical Technologies ..	42.98%	0.00%	0.00%	\$0.03M
301028-CN	Xiamen East Asia Machinery Industrial Co., L..	42.11%	0.00%	0.00%	\$0.05M
301057-CN	Zhejiang Huilong New Materials Co., Ltd. Cla..	41.23%	0.00%	0.00%	\$0.03M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	41.23%	1.14%	0.00%	\$842.33M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ...	40.35%	0.88%	0.42%	\$469.43M
301069-CN	Shandong Kaisheng New Materials Co., Ltd. ...	40.35%	0.00%	0.00%	\$0.11M
301039-CN	CIMC Vehicles (Group) Co., Ltd. Class A	40.35%	0.00%	0.00%	\$0.11M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	40.35%	0.66%	0.28%	\$460.50M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	40.35%	0.76%	-0.74%	\$538.64M
301037-CN	Shanghai Baolijia Chemical Co., Ltd. Class A	39.47%	0.00%	0.00%	\$0.02M
301032-CN	Zhejiang Xinchai Co., Ltd. Class A	39.47%	0.00%	0.00%	\$0.03M
301027-CN	Hualan Group Co., Ltd. Class A	39.47%	0.00%	0.00%	\$0.03M
301026-CN	Hootech, Inc. Class A	39.47%	0.00%	0.00%	\$0.04M

## Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	0.95%	0.95%	43.86%	\$667.91M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.88%	1.47%	61.40%	\$808.14M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.73%	0.73%	29.82%	\$328.40M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.71%	3.24%	85.09%	\$1,622.53M
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.59%	1.64%	59.65%	\$903.81M
603259-CN	WuXi AppTec Co., Ltd. Class A	0.46%	1.03%	48.25%	\$539.31M
300059-CN	East Money Information Co., Ltd Class A	0.45%	1.05%	48.25%	\$507.59M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.44%	0.44%	35.96%	\$222.80M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ...	0.42%	0.88%	40.35%	\$469.43M
002179-CN	AVIC Jonhon Optronic Technology Co., Ltd. Cl..	0.40%	0.40%	14.91%	\$170.27M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-1.62%	3.31%	72.81%	\$1,801.48M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.90%	0.45%	21.93%	\$360.78M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-0.74%	0.76%	40.35%	\$538.64M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.56%	0.01%	1.75%	\$10.94M
601288-CN	Agricultural Bank of China Limited Class A	-0.55%	0.13%	4.39%	\$53.31M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.54%	0.13%	9.65%	\$172.16M
601225-CN	Shaanxi Coal Industry Co., Ltd. Class A	-0.52%	0.04%	2.63%	\$12.43M
601398-CN	Industrial and Commercial Bank of China Li..	-0.49%	0.27%	9.65%	\$92.58M
601816-CN	Beijing-Shanghai High-Speed Railway Co., Lt..	-0.46%	0.07%	4.39%	\$23.76M
601088-CN	China Shenhua Energy Co. Ltd. Class A	-0.45%	0.08%	6.14%	\$26.76M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy Technology Corp. ...	13.36%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	11.60%
Huatai-PineBridge Prosperous China Mixed Equity Fund	600522-CN	Jiangsu Zhongtian Technology Co., Ltd. Class..	11.40%
First Seafront China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	11.25%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	11.03%
China AMC Return II Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.92%
NN (L) International - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	10.87%
First Seafront China Scarce Assets Flexible Hybrid Fund	002594-CN	BYD Company Limited Class A	10.79%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	10.63%
China AMC Return II Fund	002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd..	10.51%
China AMC Return Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.23%
China AMC Large Cap Select Fund	603606-CN	Ningbo Orient Wires & Cables Co Ltd Class A	9.93%
First State Funds Plc - China A Shares Fund	002142-CN	Bank of Ningbo Co., Ltd. Class A	9.88%
China Universal Private Enterprise Dynamism Balanced Fund	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd. Cl..	9.64%
China AMC Return Fund	002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd..	9.63%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.37%
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & Holdings Group Co., Ltd..	9.21%
China AMC Economy Transformation Equity Fund	603712-CN	Tianjin 712 Communication & Broadcasting C..	9.17%
Huatai-PineBridge Prosperous China Mixed Equity Fund	300014-CN	EVE Energy Co. Ltd. Class A	9.12%
Great Wall Made In China Flexible Hybrid Fund	600438-CN	Tongwei Co. Ltd. Class A	8.89%
New China Xindongli Flexible Mixed Fund	002594-CN	BYD Company Limited Class A	8.82%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jinjiang International Hotels Devel..	8.78%
First Seafront China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.74%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. Class A	8.68%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Optronic Technology Co., Ltd. Cl..	8.59%

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$228M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$208M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ...	\$202M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	\$200M
Allianz Global Investors Fund - China A-Share	601012-CN	LONGi Green Energy Technology Co Ltd Class ..	\$189M
JPMorgan Funds - China A-Share Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ...	\$184M
Allianz Global Investors Fund - China A-Share	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd..	\$181M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$177M
Allianz Global Investors Fund - China A-Share	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	\$170M
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$169M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$168M
Allianz Global Investors Fund - China A-Share	600754-CN	Shanghai Jinjiang International Hotels Devel..	\$164M
Allianz Global Investors Fund - China A-Share	603605-CN	Proya Cosmetics Co., Ltd. Class A	\$157M
Allianz Global Investors Fund - China A-Share	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	\$147M
Allianz Global Investors Fund - China A-Share	600048-CN	Poly Developments & Holdings Group Co., Ltd..	\$145M
JPMorgan Funds - China A-Share Opportunities Fund	688111-CN	Beijing Kingsoft Office Software. Inc. Class A	\$137M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co., Ltd Class A	\$137M
Allianz Global Investors Fund - China A-Share	000333-CN	Midea Group Co. Ltd. Class A	\$135M
Allianz Global Investors Fund - China A-Share	300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	\$133M
Allianz Global Investors Fund - China A-Share	300316-CN	Zhejiang Jingsheng Mechanical & Electrical C..	\$132M
Allianz Global Investors Fund - China A-Share	601318-CN	Ping An Insurance (Group) Company of China..	\$131M
Allianz Global Investors Fund - China A-Share	002371-CN	NAURA Technology Group Co Ltd Class A	\$130M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$129M
JPMorgan Funds - China A-Share Opportunities Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	\$129M

# Stock Holdings Activity

## Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
300814-CN	Shenzhen JOVE Enterprise Ltd. Class A	35.09%	0.00%	0.00%	\$0.03M
301046-CN	Shanghai Nenghui Technology Co., Ltd. Clas..	32.46%	0.00%	0.00%	\$0.06M
301062-CN	Shanghai Ailu Package Co., Ltd. Class A	29.82%	0.00%	0.00%	\$1.02M
301078-CN	Kidswant Children Products Co., Ltd. Class A	27.19%	0.00%	0.00%	\$0.04M
301056-CN	Sicher Elevator Co. Ltd. Class A	26.32%	0.00%	0.00%	\$0.02M
301096-CN	Hangzhou Bio-Sincerity Pharma-Tech Co., Lt..	21.93%	0.00%	0.00%	\$0.07M
301045-CN	Talant Optronics (suzhou) Co., Ltd. Class A	21.05%	0.00%	0.00%	\$0.03M
301193-CN	Ningbo Homelink Eco-iTech Co. Ltd. Class A	20.18%	0.00%	0.00%	\$0.05M
301059-CN	Jinsanjiang (Zhaoqing) Silicon Material Com..	20.18%	0.00%	0.00%	\$0.02M
688262-CN	CCore Technology Co., Ltd. Class A	18.42%	0.00%	0.00%	\$0.97M
301093-CN	Jiangsu Hualan New Pharmaceutical Materi..	16.67%	0.00%	0.00%	\$0.05M
301136-CN	Fujian Tendering Co., Ltd. Class A	14.91%	0.00%	0.00%	\$0.22M
301198-CN	Ningbo Joy Intelligent Logistics Technology ..	14.04%	0.00%	0.00%	\$0.01M
301199-CN	MH Robot & Automation Co., Ltd. Class A	12.28%	0.00%	0.00%	\$0.02M
301127-CN	Wuhan Tianyuan Environmental Protection ..	12.28%	0.00%	0.00%	\$0.06M
301126-CN	Hunan Dajiaweikang Pharmaceutical Industr..	12.28%	0.00%	0.00%	\$0.02M
301166-CN	Shanghai Universal Biotech Co., Ltd. Class A	10.53%	0.00%	0.00%	\$0.05M
301221-CN	Wuhan KOTEI Informatics Co., Ltd. Class A	9.65%	0.00%	0.00%	\$0.10M
301211-CN	Hubei Biocause Heilen Pharmaceutical Co., L..	9.65%	0.00%	0.00%	\$0.03M
688103-CN	Kunshan GuoLi Electronic Technology Co., Lt..	7.89%	0.03%	0.03%	\$5.80M
301190-CN	Jiujiang Shanshui Technology Co. Ltd. Class ..	7.02%	0.00%	0.00%	\$0.03M
688121-CN	Shanghai Supezet Engineering Technology ..	6.14%	0.00%	0.00%	\$0.17M
301090-CN	China Resources Chemical Innovative Materi..	6.14%	0.00%	0.00%	\$0.03M
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	6.14%	0.22%	0.16%	\$92.54M
600438-CN	Tongwei Co. Ltd. Class A	5.26%	0.10%	0.03%	(\$5.06M)

## Largest Fund Level Changes in Stock Weight, %, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy ..		6.87%
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		6.51%
HSBC GIF - China A-Shares Equity	000932-CN	Hunan Valin Steel Co., Ltd. .. New		6.22%
BlackRock Global Funds - China A-Shares Fund	855-HK	China Water Affairs Group .. New		5.54%
Eastspring Investments China Fund	601567-CN	Ningbo Sanxing Medical Ele.. New		5.08%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Medicine C.. New		5.04%
Fuh Hwa China New Economy A Shares Equity Fund	601012-CN	LONGi Green Energy Techno.. New		4.66%
Invesco Funds - China A-Share Quality Core Equity ..	603529-CN	Aima Technology Group Co. .. New		4.66%
East Capital - China A-Shares	002594-CN	BYD Company Limited Clas.. New		4.62%
Hua Nan China A Share Equity Fund	601012-CN	LONGi Green Energy Techno.. New		4.51%
Fuh Hwa China New Economy A Shares Equity Fund	000568-CN	Luzhou Laojiao Company Li.. New		4.36%
Fuh Hwa China New Economy A Shares Equity Fund	002594-CN	BYD Company Limited Clas.. New		4.33%
BlackRock Global Funds - China A-Shares Fund	LI-US	Li Auto, Inc. Sponsored ADR.. Close		-3.87%
Eastspring Investments - China A Shares Growth F..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		-3.91%
Jih Sun China Strategy A Share Fund	000333-CN	Midea Group Co. Ltd. Class A Close		-4.08%
HSBC GIF - China A-Shares Equity	600383-CN	Gemdale Corporation Class .. Close		-4.08%
UPAMC China Fund	002466-CN	Tianqi Lithium Industries, In.. Close		-4.14%
Hua Nan China A Share Equity Fund	002459-CN	JA Solar Technology Co., Lt.. Close		-4.17%
TD China Income & Growth Fund	600406-CN	NARI Technology Co., Ltd. Cl.. Close		-4.37%
HSBC GIF - China A-Shares Equity	000002-CN	China Vanke Co., Ltd Class A Close		-4.46%
U ACCESS - Best Selection China A	600036-CN	China Merchants Bank Co., ..		-4.57%
Fuh Hwa China New Economy A Shares Equity Fund	2330-TW	Taiwan Semiconductor Man.. Close		-4.59%
Hua Nan China A Share Equity Fund	300769-CN	Shenzhen Dynanonic Co., Lt.. Close		-5.38%
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002372-CN	Zhejiang Weixing New Build.. Close		-8.97%

## Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601899-CN	Zijin Mining Group Co., Ltd. Class A	-5.26%	-0.16%	-0.01%	(\$6.44M)
002142-CN	Bank of Ningbo Co., Ltd. Class A	-4.39%	-0.34%	-0.15%	\$111.38M
601233-CN	Tongkun Group Co., Ltd. Class A	-4.39%	-0.05%	-0.04%	(\$3.84M)
601799-CN	Changzhou Xingyu Automotive Lighting Sys..	-4.39%	-0.03%	-0.02%	(\$22.84M)
000001-CN	Ping An Bank Co. Ltd. Class A	-3.51%	-0.15%	0.08%	\$39.53M
600406-CN	NARI Technology Co., Ltd. Class A	-3.51%	-0.06%	-0.06%	(\$10.67M)
600745-CN	Wingtech Technology Co., Ltd. Class A	-3.51%	-0.07%	-0.02%	(\$122.95M)
603501-CN	Will Semiconductor Ltd. Class A	-3.51%	-0.21%	-0.10%	(\$19.04M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-2.63%	-0.17%	0.05%	(\$307.70M)
000069-CN	Shenzhen Overseas Chinese Town Co., Ltd. C..	-2.63%	-0.02%	0.01%	\$0.15M
000786-CN	Beijing New Building Materials Public Co., Lt..	-2.63%	-0.09%	-0.06%	(\$8.33M)
000887-CN	Anhui Zhongding Sealing Parts Co., Ltd. Clas..	-2.63%	0.00%	0.00%	(\$0.33M)
002563-CN	Zhejiang Semir Garment Co., Ltd. Class A	-2.63%	-0.01%	0.01%	(\$0.39M)
300037-CN	Shenzhen Capchem Technology Co., Ltd. Cla..	-2.63%	-0.02%	-0.02%	(\$2.83M)
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-2.63%	-0.05%	-0.04%	\$17.06M
300433-CN	Lens Technology Co. Ltd. Class A	-2.63%	-0.01%	-0.01%	(\$0.47M)
600183-CN	Shengyi Technology Co., Ltd. Class A	-2.63%	-0.02%	-0.01%	(\$0.16M)
600436-CN	Zhangzhou Pientzehuang Pharmaceutical C..	-2.63%	-0.04%	0.06%	\$0.16M
600585-CN	Anhui Conch Cement Company Limited Clas..	-2.63%	-0.15%	-0.01%	(\$27.93M)
600763-CN	Topchoice Medical Corp. Class A	-2.63%	-0.04%	-0.04%	(\$4.80M)
600779-CN	Sichuan Swellfun Co., Ltd. Class A	-2.63%	-0.01%	0.01%	(\$0.09M)
601615-CN	Ming Yang Smart Energy Group Limited Clas..	-2.63%	-0.02%	-0.05%	(\$0.46M)
603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	-2.63%	-0.03%	-0.03%	(\$14.44M)
603920-CN	Olympic Circuit Technology Co., Ltd. Class A	-2.63%	-0.02%	-0.02%	(\$0.79M)
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	-2.63%	-0.07%	-0.01%	(\$14.73M)

## Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2022 - 10/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. C.. New		\$277M
Allianz Global Investors Fund - China A-Share	002271-CN	Beijing Oriental Yuhang Wat.. New		\$134M
Allianz Global Investors Fund - China A-Share	300769-CN	Shenzhen Dynanonic Co., Lt.. New		\$125M
Allianz Global Investors Fund - China A-Share	603606-CN	Ningbo Orient Wires & Cable.. New		\$119M
Allianz Global Investors Fund - China A-Share	000799-CN	Jiugui Liqueur Co., Ltd. Class A New		\$104M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co... New		\$80M
Allianz Global Investors Fund - China A-Share	601238-CN	Guangzhou Automobile Grou.. New		\$78M
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$75M
JPMorgan Funds - China A-Share Opportunities Fu..	688111-CN	Beijing Kingsoft Office Soft..		\$69M
Schroder ISF - China A	600031-CN	Sany Heavy Industry Co., Lt..		\$52M
Goldman Sachs China A-Share Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C..		\$50M
Allianz Global Investors Fund - China A-Share	600176-CN	China Jushi Co., Ltd. Class A New		\$50M
Allianz Global Investors Fund - China A-Share	002821-CN	Asymchem Laboratories (Tia..		(\$56M)
Aberdeen Std. SICAV I - China A Share Equity Fund	601888-CN	China International Travel S..		(\$56M)
JPMorgan Funds - China A-Share Opportunities Fu..	600438-CN	Tongwei Co. Ltd. Class A		(\$63M)
Allianz Global Investors Fund - China A-Share	300661-CN	SG Micro Corp. Class A		(\$65M)
JPMorgan Funds - China A-Share Opportunities Fu..	000002-CN	China Vanke Co., Ltd Class A		(\$72M)
Allianz Global Investors Fund - China A-Share	000651-CN	Gree Electric Appliances, Inc... Close		(\$73M)
Allianz Global Investors Fund - China A-Share	002603-CN	Shijiazhuang Yiling Pharmac.. Close		(\$77M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002372-CN	Zhejiang Weixing New Buildi.. Close		(\$78M)
Allianz Global Investors Fund - China A-Share	002709-CN	GUANGZHOU TINCI MATERIAL.. Close		(\$82M)
Allianz Global Investors Fund - China A-Share	600745-CN	Wingtech Technology Co., Lt.. Close		(\$181M)
Allianz Global Investors Fund - China A-Share	601600-CN	Aluminum Corporation of Ch.. Close		(\$139M)
Allianz Global Investors Fund - China A-Share	000858-CN	Wuliangye Yibin Co., Ltd. Cla.. Close		(\$297M)

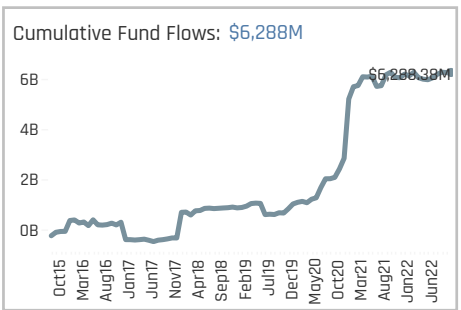
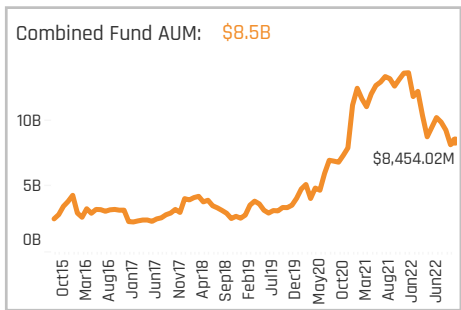
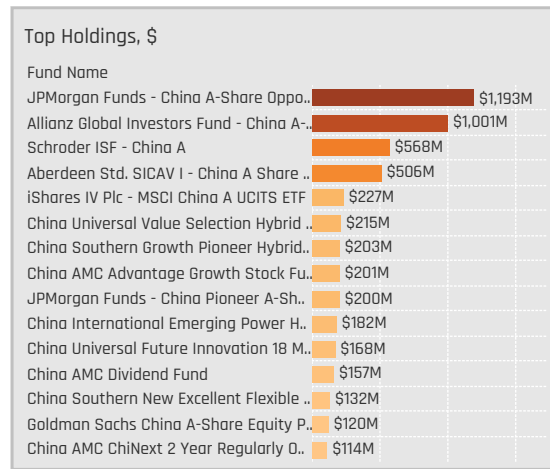
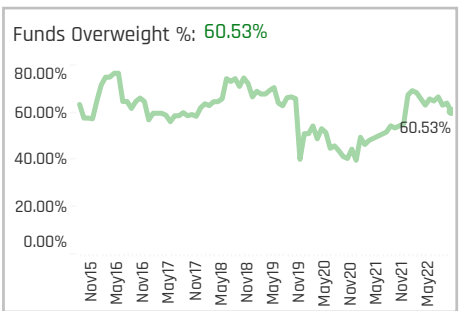
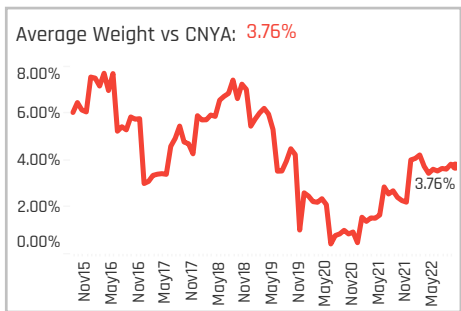
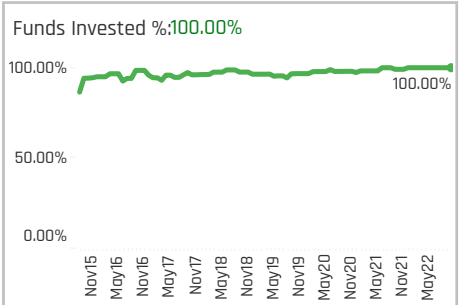
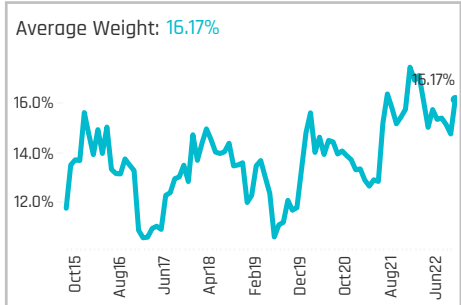
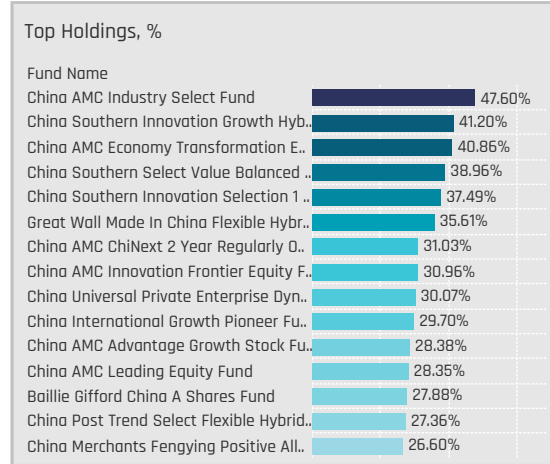
# Stock Sentiment Grid

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 7/31/2015). 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.





# Sector Profiles

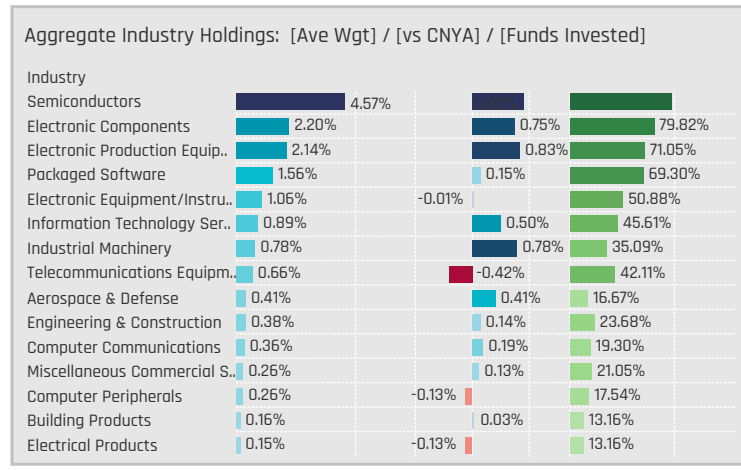


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	59.65%	1.64%	0.59%	\$904M
002241-CN	GoerTek Inc. Class A	45.61%	0.56%	0.34%	\$321M
603501-CN	Will Semiconductor Ltd. Class..	38.60%	0.38%	0.13%	\$193M
301041-CN	Shenzhen King Brother Electr..	38.60%	0.00%	0.00%	\$0M
002371-CN	NAURA Technology Group Co ..	37.72%	0.79%	0.37%	\$387M
300814-CN	Shenzhen JOVE Enterprise Lt..	35.09%	0.00%	0.00%	\$0M
300450-CN	Wuxi Lead Intelligent Equipm..	29.82%	0.73%	0.73%	\$328M
603806-CN	HANGZHOU FIRST APPLIED MA..	23.68%	0.38%	0.14%	\$150M
600570-CN	Hundsun Technologies Inc. Cl..	22.81%	0.41%	0.17%	\$285M
301045-CN	Talant Optronics (suzhou) Co.,...	21.05%	0.00%	0.00%	\$0M
002049-CN	Unigroup Guoxin Microelectro..	21.05%	0.41%	0.00%	\$142M
002410-CN	Glodon Company Limited Clas..	20.18%	0.33%	0.33%	\$240M
688262-CN	CCore Technology Co., Ltd. Cl..	18.42%	0.00%	0.00%	\$1M
603290-CN	StarPower Semiconductor Ltd..	17.54%	0.23%	0.04%	\$243M
301050-CN	Chengdu RML Technology Co.,...	17.54%	0.00%	0.00%	\$1M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New En..	13.36%
NN (L) International - China A-Share Eq..	002129-CN	Tianjin Zhonghuan Se..	10.87%
China AMC Economy Transformation E..	603712-CN	Tianjin 712 Communica..	9.17%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Optronc ..	8.59%
China International China Advantage F..	002180-CN	Ninestar Corporation ..	8.44%
Baillie Gifford China A Shares Fund	603613-CN	Beijing United Informa..	8.04%
China AMC Economy Transformation E..	300604-CN	Hangzhou Changchua..	8.02%
China Universal Private Enterprise Dyn..	002410-CN	Glodon Company Limi..	7.88%
Great Wall Made In China Flexible Hybr..	002129-CN	Tianjin Zhonghuan Se..	7.61%
China Post Trend Select Flexible Hybrid..	601012-CN	LONGi Green Energy T..	7.59%
China AMC Industry Select Fund	603613-CN	Beijing United Informa..	7.59%
SMTAM China A-Share SRI Mother Fund	601012-CN	LONGi Green Energy T..	7.42%
Mega China A Share Equity Fund	300395-CN	Hubei Feilihua Quartz ..	7.40%
Orient China Advantage Flexible Mixed ..	002415-CN	Hangzhou Hikvision Di..	7.31%
Great Wall Made In China Flexible Hybr..	601012-CN	LONGi Green Energy T..	7.10%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Great Wall Made In China Flexible Hybr..	Semiconductors	18.38%
Okasan (Japan) China A Share Mother ..	Semiconductors	13.83%
Baillie Gifford China A Shares Fund	Packaged Software	13.73%
China AMC Industry Select Fund	Electronic Equipment/Instru..	13.36%
China International China Advantage F..	Electronic Equipment/Instru..	13.22%
NN (L) International - China A-Share Eq..	Semiconductors	12.57%
China Southern Innovation Growth Hyb..	Semiconductors	12.34%
China Southern Select Value Balanced ..	Semiconductors	12.00%
China International Emerging Power H..	Electronic Equipment/Instru..	11.96%
China Southern Innovation Selection 1 ..	Semiconductors	11.83%
China Southern Innovation Growth Hyb..	Electronic Components	11.63%
UPAMC China Fund	Electronic Production Equip..	11.36%
China AMC Leading Equity Fund	Semiconductors	11.12%
First Seafont China Scarce Assets Fle..	Electronic Components	10.70%
China Southern Select Value Balanced ..	Electronic Components	10.61%

### Top Stock Holdings, \$

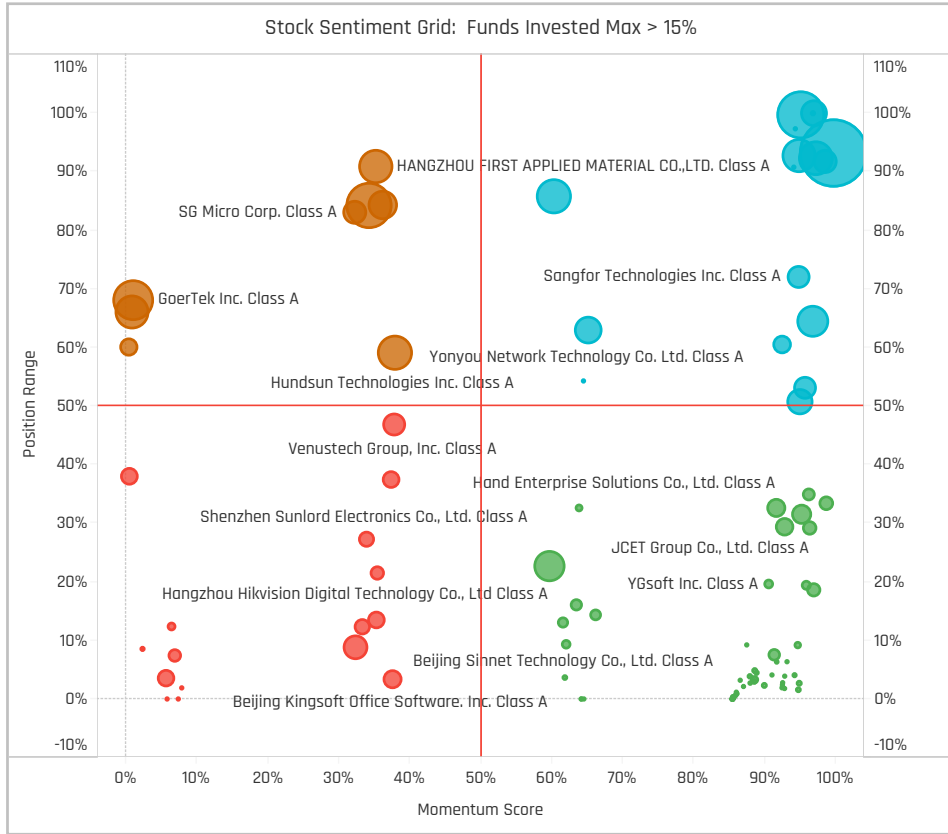
Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	601012-CN	LONGi Green Energy Tec..	\$189M
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$137M
Allianz Global Investors Fund - China A-..	300450-..	Wuxi Lead Intelligent Eq..	\$133M
Allianz Global Investors Fund - China A-..	300316-C..	Zhejiang Jingsheng Mec..	\$132M
Allianz Global Investors Fund - China A-..	002371-CN	NAURA Technology Grou..	\$130M
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGi Green Energy Tec..	\$125M
JPMorgan Funds - China A-Share Oppo..	600845-..	Shanghai Baosight Soft..	\$105M
Aberdeen Std. SICAV I - China A Share ..	002410-C..	Glodon Company Limite..	\$105M
Allianz Global Investors Fund - China A-..	603290-..	StarPower Semiconduct..	\$104M
JPMorgan Funds - China A-Share Oppo..	600570-C..	Hundsun Technologies I..	\$97M
Allianz Global Investors Fund - China A-..	002241-C..	GoerTek Inc. Class A	\$95M
Aberdeen Std. SICAV I - China A Share ..	601012-CN	LONGi Green Energy Tec..	\$88M
JPMorgan Funds - China A-Share Oppo..	688012-C..	Advanced Micro-Fabricat..	\$87M
Aberdeen Std. SICAV I - China A Share ..	600570-C..	Hundsun Technologies I..	\$83M
JPMorgan Funds - China A-Share Oppo..	603290-..	StarPower Semiconduct..	\$79M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		11.96%
Baillie Gifford China A Shares Fu..		8.84%
China AMC Industry Select Fund		8.01%
Prudential Financial China Bran..		7.89%
UPAMC China Fund		7.12%
Aberdeen Std. SICAV I - China A ..		5.53%
JPMorgan Funds - China A-Shar..		4.99%
Capital China New Opportunitie..		-2.20%
Rongtong China Wind No 1 Flexi..		-2.27%
China Southern Growth Pioneer ..		-2.46%
BlackRock Global Funds - China ..		-4.04%
Great Wall Made In China Flexibl..		-4.36%
Eastspring Investments - China ..		-5.50%
Fuh Hwa China New Economy A ..		-17.41%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
1.12%	0.00%	\$265M	0.31%	-2.63%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300814-CN	Shenzhen JOVE Enterprise Ltd..	35.09%	0.00%	\$0M
301045-CN	Talant Optronics (suzhou) Co., ..	21.05%	0.00%	\$0M
688262-CN	CCore Technology Co., Ltd. Cla..	18.42%	0.00%	\$1M
301221-CN	Wuhan KOTEI Informatics Co., ..	9.65%	0.00%	\$0M
688121-CN	Shanghai Supezet Engineering..	6.14%	0.00%	\$0M
601012-CN	LONGi Green Energy Technolog..	6.14%	0.22%	\$93M
688107-CN	Shanghai Anlogic Infotech Co. ..	3.51%	0.00%	\$1M
002456-CN	O-film Tech Co., Ltd. Class A	-1.75%	0.00%	\$0M
603986-CN	GigaDevice Semiconductor (Be..	-2.63%	-0.07%	(\$15M)
603920-CN	Olympic Circuit Technology Co...	-2.63%	-0.02%	(\$1M)
600183-CN	Shengyi Technology Co., Ltd. C..	-2.63%	-0.02%	\$0M
300433-CN	Lens Technology Co. Ltd. Class..	-2.63%	-0.01%	\$0M
603501-CN	Will Semiconductor Ltd. Class A	-3.51%	-0.21%	(\$19M)
600745-CN	Wingtech Technology Co., Ltd. ..	-3.51%	-0.07%	(\$123M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberdeen Std. SICAV I - China ..		\$99M
JPMorgan Funds - China A-Sha..		\$93M
Schroder ISF - China A		\$65M
Goldman Sachs China A-Share ..		\$53M
iShares IV Plc - MSCI China A U..		\$50M
Robeco Capital Gr. Fds. - Chines..		\$45M
Prudential Financial China Bran..		\$8M
Capital China New Opportunitie..		(\$4M)
Eastspring Investments - China..		(\$5M)
Mega China A Share Equity Fun..		(\$5M)
TD China Income & Growth Fund		(\$5M)
BlackRock Global Funds - Syste..		(\$7M)
Fuh Hwa China New Economy A..		(\$41M)
Allianz Global Investors Fund - ..		(\$101M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China AMC Industry Select Fund	Shenzhen S.C New Energ..		6.87%
Fuh Hwa China New Economy A S..	LONGi Green Energy Tech..	New	4.66%
Hua Nan China A Share Equity Fun..	LONGi Green Energy Tech..	New	4.51%
Baillie Gifford China A Shares Fund	Beijing United Informatio..		3.81%
Mega China A Share Equity Fund	Hubei Feilihua Quartz Gla..		3.80%
FTIF SICAV - Templeton China A-S..	Sino Wealth Electronic Lt..		3.49%
Hua Nan China A Share Equity Fun..	E Ink Holdings Inc.		3.24%
TD China Income & Growth Fund	Foxconn Industrial Intern..	Close	-2.71%
Jih Sun China Strategy A Share F..	Will Semiconductor Ltd. ..	Close	-2.73%
Jih Sun China Strategy A Share F..	Wuxi Lead Intelligent Equ..	Close	-2.84%
Fuh Hwa China New Economy A S..	Faraday Technology Corp.	Close	-3.22%
Mega China A Share Equity Fund	Shanghai Weaver Netwo..	Close	-3.40%
Fuh Hwa China New Economy A S..	Unimicron Technology Co..	Close	-3.49%
Fuh Hwa China New Economy A S..	Taiwan Semiconductor M..	Close	-4.59%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

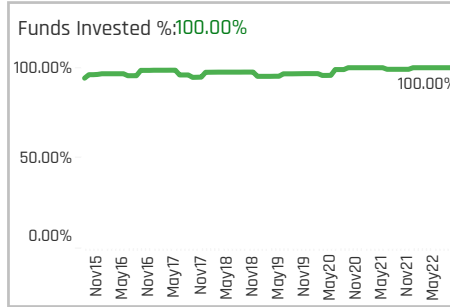
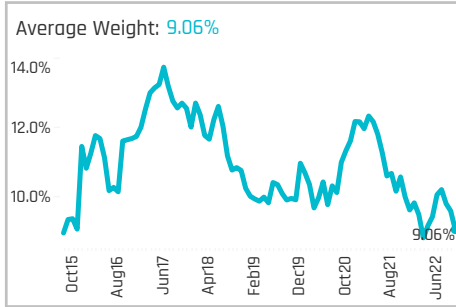
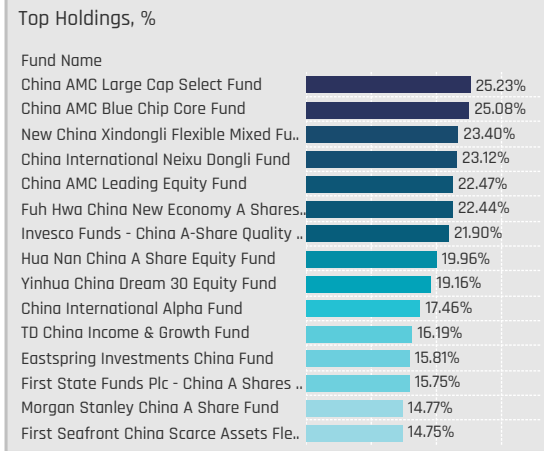
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Semiconductors	4.39%	0.06%	\$54M
Miscellaneous Commercial S..	2.63%	0.05%	\$0M
Information Technology Ser..	2.63%	0.13%	\$84M
Metal Fabrication	1.75%	0.00%	\$3M
Building Products	1.75%	0.06%	\$47M
Textiles	0.88%	0.00%	\$0M
Internet Software/Services	0.88%	0.00%	\$0M
Computer Communications	-0.88%	0.11%	\$27M
Electronic Equipment/Instru..	-0.88%	0.19%	(\$10M)
Industrial Machinery	-1.75%	0.05%	\$14M
Electrical Products	-1.75%	0.04%	(\$4M)
Computer Peripherals	-1.75%	0.03%	(\$47M)
Electronic Production Equip..	-1.75%	0.24%	(\$51M)
Telecommunications Equipm..	-4.39%	-0.21%	(\$121M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Baillie Gifford China A Shares Fund		Packaged Software	7.97%
China AMC Industry Select Fund		Electronic Equipment/Instru..	6.87%
HSBC GIF - China A-Shares Equity	New	Electronic Production Equip..	6.08%
JPMorgan Funds - China A-Share O..		Packaged Software	5.25%
Prudential Financial China Brands F..		Electronic Production Equip..	4.63%
TD China Income & Growth Fund		Semiconductors	4.38%
UPAMC China Fund		Semiconductors	4.02%
BlackRock Global Funds - Systemati..	Close	Electronic Production Equip..	-2.91%
Capital China New Opportunities Fu..		Semiconductors	-2.99%
BlackRock Global Funds - China A-S..		Information Technology Ser..	-3.27%
Mega China A Share Equity Fund	Close	Packaged Software	-3.40%
Eastspring Investments - China A S..		Semiconductors	-4.51%
Fuh Hwa China New Economy A Sha..	Close	Electronic Components	-4.96%
Fuh Hwa China New Economy A Sha..		Semiconductors	-9.20%

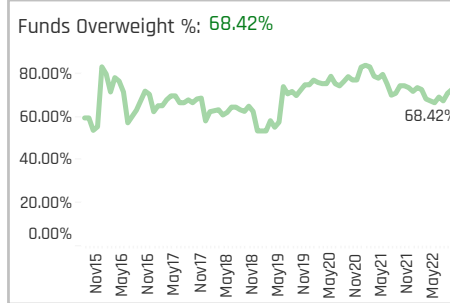
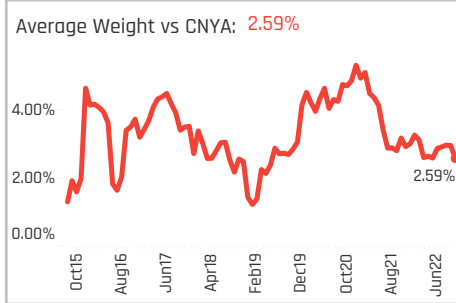
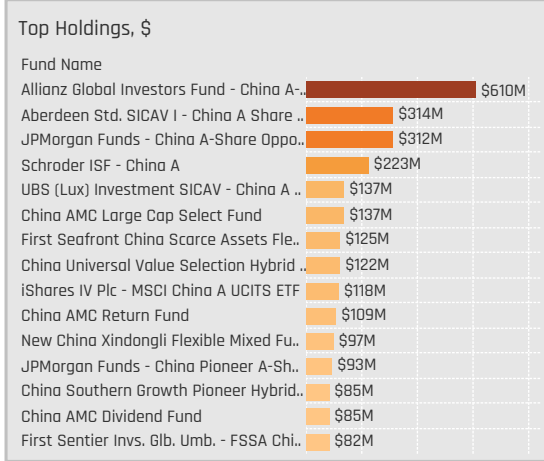
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Beijing Kingsoft Office So..		\$69M
Allianz Global Investors Fund - Chin..	Jinko Solar Co., Ltd. Cla..	New	\$50M
Schroder ISF - China A	Suzhou Dongshan Precisi..	New	\$48M
JPMorgan Funds - China A-Share O..	DBAPPSecurity Co. Ltd. Cl..	New	\$46M
Schroder ISF - China A	ZW Soft Co., Ltd. Class A	New	\$41M
JPMorgan Funds - China A-Share O..	Yonyou Network Technol..		\$31M
Allianz Global Investors Fund - Chin..	GoerTek Inc. Class A		\$29M
Allianz Global Investors Fund - Chin..	Zhejiang Jingsheng Mech..		(\$21M)
Allianz Global Investors Fund - Chin..	Will Semiconductor Ltd. ..		(\$25M)
JPMorgan Funds - China A-Share O..	Montage Technology Co., ..		(\$33M)
JPMorgan Funds - China A-Share O..	Shanghai Baosight Soft..		(\$42M)
Schroder ISF - China A	Wuxi NCE Power Co. Ltd. ..		(\$44M)
Allianz Global Investors Fund - Chin..	SG Micro Corp. Class A		(\$65M)
Allianz Global Investors Fund - Chin..	Wingtech Technology Co...	Close	(\$184M)



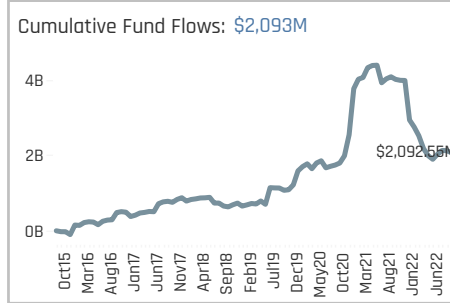
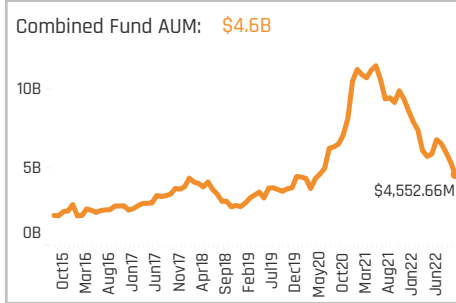
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002594-CN	BYD Company Limited Class A	45.61%	1.35%	0.04%	\$429M
000333-CN	Midea Group Co. Ltd. Class A	43.86%	0.95%	0.95%	\$668M
301073-CN	Zhejiang SSAW Boutique Hot..	42.98%	0.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Materia..	41.23%	0.00%	0.00%	\$0M
301072-CN	Zhongjie (Jiangsu) Technolog..	38.60%	0.00%	0.00%	\$0M
300994-CN	Joy Kie Corp. Ltd. Class A	35.09%	0.00%	0.00%	\$0M
601888-CN	China International Travel Ser..	33.33%	1.04%	0.12%	\$572M
301055-CN	Zhang Xiaoquan, Inc. Class A	29.82%	0.00%	0.00%	\$0M
600690-CN	Qingdao Haier Co., Ltd. Class A	27.19%	0.46%	0.07%	\$149M
301078-CN	Kidswant Children Products C..	27.19%	0.00%	0.00%	\$0M
001234-CN	Jiangsu Times Textile Technol..	26.32%	0.00%	0.00%	\$0M
002920-CN	Huizhou Desay SV Automativ..	21.93%	0.24%	0.07%	\$134M
301177-CN	DR Corp. Ltd. Class A	21.05%	0.00%	0.00%	\$1M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	20.18%	0.44%	0.23%	\$134M
301066-CN	Hangzhou Wensli Silk Culture ..	20.18%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	002594-CN	BYD Company Limited..	10.79%
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	8.82%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jinjiang Int..	8.78%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	8.53%
Hua Nan China A Share Equity Fund	601689-CN	Ningbo Tuopu Group C..	8.18%
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group C..	8.17%
China AMC Return II Fund	601888-CN	China International Tr..	7.55%
China Universal Growth Focus Balance..	601888-CN	China International Tr..	7.46%
China AMC Blue Chip Core Fund	000651-CN	Gree Electric Applian..	7.24%
Invesco Funds - China A-Share Quality ..	002594-CN	BYD Company Limited..	7.12%
China AMC Return Fund	601888-CN	China International Tr..	7.01%
Hua Nan China A Share Equity Fund	002594-CN	BYD Company Limited..	6.92%
New China Xindongli Flexible Mixed Fu..	000625-CN	Chongqing Changan A..	6.66%
Orient China Advantage Flexible Mixed ..	000333-CN	Midea Group Co. Ltd. ..	6.42%
China International Neixu Dongli Fund	603129-CN	Zhejiang CFMato Pow..	6.13%



### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electronics/Appliances	2.30%		82.46%
Motor Vehicles		-0.10%	
Auto Parts: OEM	1.51%	0.77%	72.81%
Other Consumer Services	1.08%	0.10%	40.35%
Home Furnishings	0.61%	0.22%	60.53%
Apparel/Footwear	0.23%	0.20%	42.11%
Hotels/Resorts/Cruiselines	0.23%	0.08%	49.12%
Consumer Sundries	0.19%	0.08%	11.40%
Internet Software/Services	0.11%	0.11%	8.77%
Automotive Aftermarket	0.10%	-0.11%	9.65%
Real Estate Development	0.07%	-0.03%	4.39%
Textiles	0.06%	0.06%	47.37%
Specialty Stores	0.05%	-0.02%	9.65%
Electrical Products	0.04%	-0.02%	7.02%
Telecommunications Equipm..	0.04%	-0.12%	3.51%

### Top Industry Holdings, %

Fund Name	Industry	Weight
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	19.94%
China AMC Leading Equity Fund	Auto Parts: OEM	17.10%
Invesco Funds - China A-Share Quality ..	Motor Vehicles	17.03%
China AMC Blue Chip Core Fund	Electronics/Appliances	12.53%
First Seafont China Scarce Assets Fle..	Motor Vehicles	10.79%
Morgan Stanley China A Share Fund	Electronics/Appliances	9.97%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	9.92%
Eastspring Investments China Fund	Electronics/Appliances	9.61%
China International Neixu Dongli Fund	Auto Parts: OEM	9.50%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Electronics/Appliances	9.35%
First State Funds Plc - China A Shares ..	Electronics/Appliances	9.20%
Orient China Advantage Flexible Mixed ..	Electronics/Appliances	9.00%
China AMC Large Cap Select Fund	Hotels/Resorts/Cruiselines	8.78%
China Post Trend Select Flexible Hybrid..	Motor Vehicles	8.69%
SMTAM China A-Share SRI Mother Fund	Motor Vehicles	8.53%

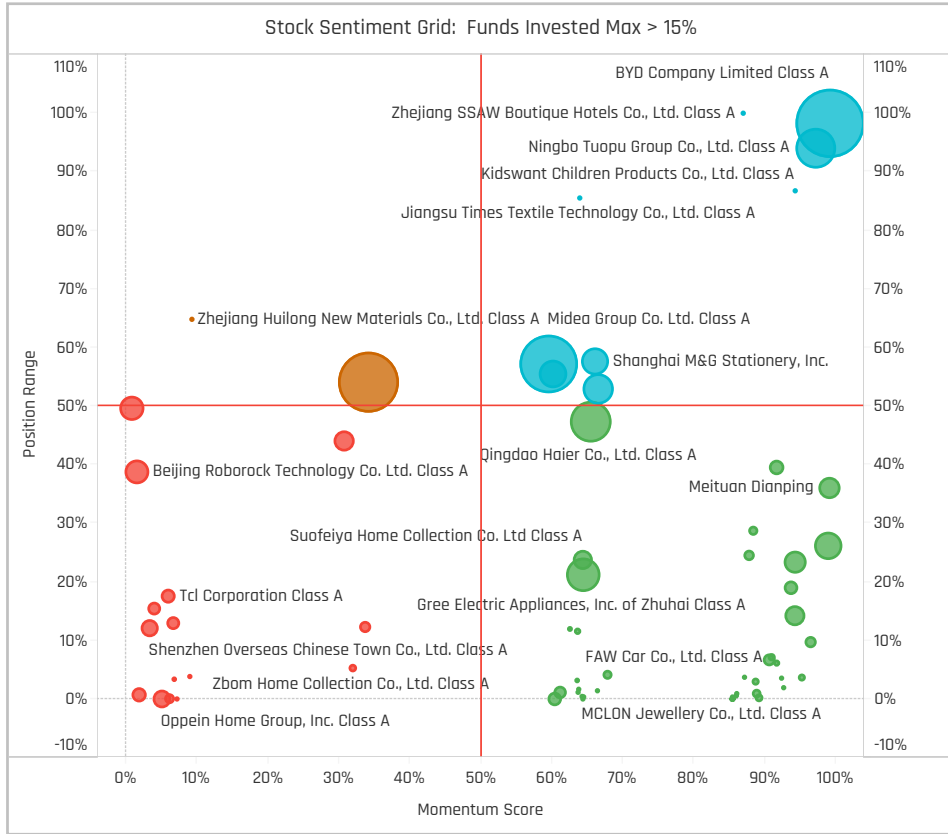
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jinjiang Intern..	\$164M
Allianz Global Investors Fund - China A-..	000333-..	Midea Group Co. Ltd. Cla..	\$135M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China International Trav..	\$93M
First Seafont China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$91M
China AMC Return Fund	601888-C..	China International Trav..	\$80M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$80M
Allianz Global Investors Fund - China A-..	002920-..	Huizhou Desay SV Auto..	\$79M
JPMorgan Funds - China A-Share Oppo..	000333-..	Midea Group Co. Ltd. Cla..	\$79M
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$79M
Allianz Global Investors Fund - China A-..	600660-..	Fuyao Glass Industry Gr..	\$76M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$73M
Schroder ISF - China A	603833-..	Oppein Home Group, Inc..	\$67M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$65M
JPMorgan Funds - China A-Share Oppo..	6690-HK	Haier Smart Home Co., L..	\$59M
China Universal Value Selection Hybrid ..	601888-C..	China International Trav..	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh Hwa China New Economy A ..		8.62%
Invesco Funds - China A-Share ..		6.86%
Eastspring Investments China F..		5.64%
East Capital - China A-Shares		5.04%
AB SICAV I - China A Shares Equ..		4.99%
Jih Sun China Strategy A Share..		4.07%
Hua Nan China A Share Equity F..		-3.30%
Allianz Global Investors China St..		-3.42%
China International China Adva..		-3.61%
Templeton China A Shares Fund		-4.11%
BlackRock China A Opportunities..		-4.40%
China AMC Blue Chip Core Fund		-4.49%
HSBC GIF - China A-Shares Equit..		-4.99%
BlackRock Global Funds - China ..		-5.42%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.11%	0.00%	\$81M	-0.07%	0.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301078-CN	Kidswant Children Products Co..	27.19%	0.00%	\$0M
601238-CN	Guangzhou Automobile Group ..	3.51%	0.03%	\$87M
002594-CN	BYD Company Limited Class A	3.51%	0.20%	\$54M
600690-CN	Qingdao Haier Co., Ltd. Class A	2.63%	-0.04%	\$15M
688280-CN	Jing-Jin Electronic Technologies ..	2.63%	0.00%	\$0M
605138-CN	Zhejiang Sunrise Garment Gro..	2.63%	0.00%	\$0M
603529-CN	Aima Technology Group Co. Lt..	2.63%	0.04%	\$1M
600104-CN	SAIC Motor Corporation Limite..	-1.75%	-0.04%	(\$7M)
002444-CN	Hangzhou Great Star Industria..	-1.75%	0.00%	(\$4M)
000651-CN	Gree Electric Appliances, Inc. of..	-1.75%	0.01%	(\$74M)
002563-CN	Zhejiang Semir Garment Co., L..	-2.63%	-0.01%	\$0M
000887-CN	Anhui Zhongding Sealing Part..	-2.63%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	-2.63%	-0.02%	\$0M
601799-CN	Changzhou Xingyu Automotive..	-4.39%	-0.03%	(\$23M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$64M
Robeco Capital Gr. Fds. - Chines..		\$50M
Fuh Hwa China New Economy A..		\$49M
iShares IV Plc - MSCI China A U..		\$31M
Eastspring Investments - China..		\$18M
Capital China New Opportunitie..		\$15M
Aberdeen Std. SICAV I - China ..		\$7M
TD China Income & Growth Fund		(\$4M)
Allianz Global Investors China S..		(\$8M)
First Sentier Invs. Glb. Umb. - F..		(\$9M)
BlackRock Global Funds - Syste..		(\$17M)
JPMorgan Funds - China A-Sha..		(\$37M)
Allianz Global Investors Fund - ..		(\$42M)
Schroder ISF - China A		(\$57M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - China A-Share Qu..	Aima Technology Group Co..	New	4.66%
East Capital - China A-Shares	BYD Company Limited Cl..	New	4.62%
Fuh Hwa China New Economy A S..	BYD Company Limited Cl..	New	4.33%
Fuh Hwa China New Economy A S..	Meituan Dianping	New	4.28%
Eastspring Investments China Fund	Great Wall Motor Co., Ltd...	New	3.61%
Fuh Hwa China New Economy A S..	China International Trave..		3.60%
HSBC China A-Share Focused Fund	Beijing Tongyizhong New..	New	3.35%
HSBC GIF - China A-Shares Equity	Suofeiya Home Collectio..	Close	-2.74%
China International Neixu Dongli F..	Ecovacs Robotics Co., Ltd...		-3.07%
HSBC GIF - China A-Shares Equity	Qingdao Haier Co., Ltd. Cl..		-3.12%
Hua Nan China A Share Equity Fun..	Huizhou Desay SV Autom..	Close	-3.36%
Eastspring Investments China Fund	Midea Group Co. Ltd. Clas..		-3.39%
BlackRock Global Funds - China A..	Li Auto, Inc. Sponsored A..	Close	-3.87%
Jih Sun China Strategy A Share F..	Midea Group Co. Ltd. Clas..	Close	-4.08%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

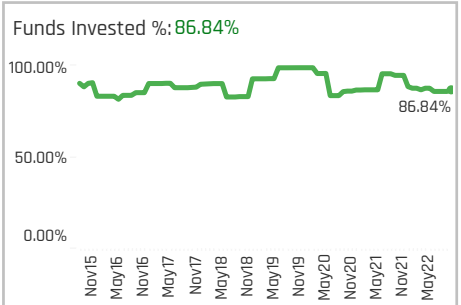
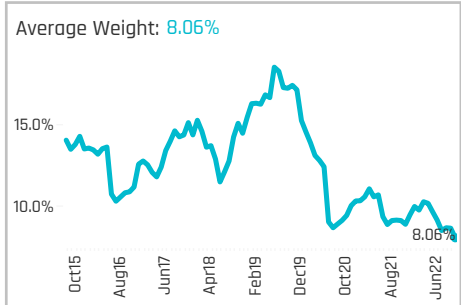
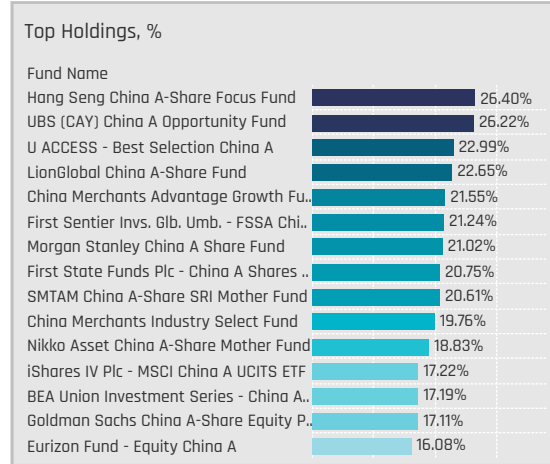
Industry	Change	Funds Invested Δ	Fund Flows, \$
Apparel/Footwear Retail	5.26%	0.00%	\$0M
Motor Vehicles	5.26%		(\$23M)
Internet Software/Services	2.63%	0.06%	\$20M
Department Stores	1.75%	0.00%	\$0M
Home Furnishings	0.88%	-0.17%	(\$64M)
Specialty Stores	0.88%	-0.02%	\$0M
Restaurants	0.88%	0.00%	\$0M
Internet Retail	-0.88%	0.00%	\$5M
Other Consumer Services	-0.88%	-0.02%	\$1M
Apparel/Footwear	-0.88%	-0.03%	\$24M
Tools & Hardware	-1.75%	0.00%	(\$4M)
Automotive Aftermarket	-1.75%	-0.03%	(\$1M)
Trucks/Construction/Farm M..	-2.63%	0.00%	\$0M
Real Estate Development	-2.63%	-0.02%	\$0M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..		Motor Vehicles	7.29%
Fuh Hwa China New Economy A Sha..	New	Motor Vehicles	6.43%
UPAMC China Fund	New	Auto Parts: OEM	6.19%
Eastspring Investments China Fund	New	Motor Vehicles	4.62%
East Capital - China A-Shares	New	Motor Vehicles	4.62%
Fuh Hwa China New Economy A Sha..		Auto Parts: OEM	4.32%
Fuh Hwa China New Economy A Sha..	New	Internet Software/Services	4.28%
Templeton China A Shares Fund		Electronics/Appliances	-2.32%
Jih Sun China Strategy A Share Fun..		Electronics/Appliances	-2.46%
China International China Advantag..		Electronics/Appliances	-2.52%
HSBC GIF - China A-Shares Equity	Close	Home Furnishings	-3.55%
China International Neixu Dongli Fu..		Electronics/Appliances	-3.85%
BlackRock Global Funds - China A-S..	Close	Auto Parts: OEM	-3.87%
HSBC GIF - China A-Shares Equity		Electronics/Appliances	-5.28%

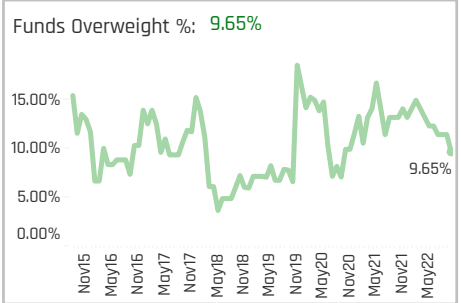
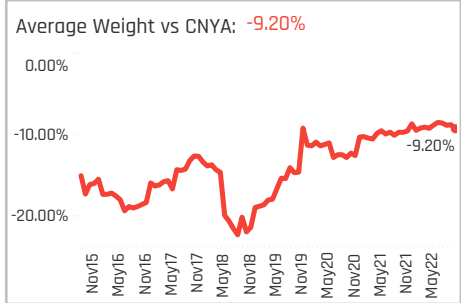
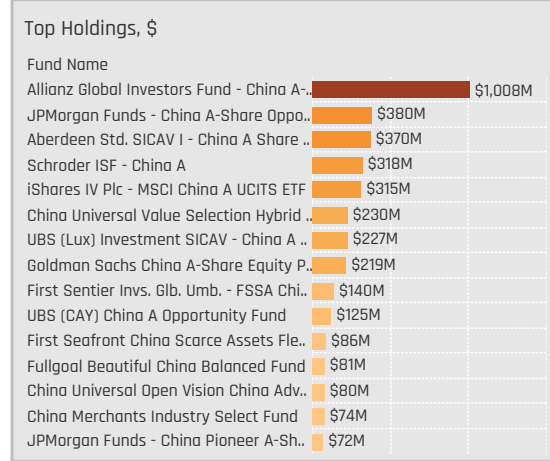
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Guangzhou Automobile G..	New	\$78M
Aberdeen Std. SICAV I - China A Sh..	Midea Group Co. Ltd. Clas..		\$31M
Goldman Sachs China A-Share Equi..	China International Trave..		\$26M
Goldman Sachs China A-Share Equi..	Midea Group Co. Ltd. Clas..		\$25M
Aberdeen Std. SICAV I - China A Sh..	Belle International Holdin..	New	\$23M
Robeco Capital Gr. Fds. - Chinese A..	BYD Company Limited Cl..		\$23M
Aberdeen Std. SICAV I - China A Sh..	Shanghai M&G Stationer..		\$18M
Schroder ISF - China A	Beijing Roberock Technol..	Close	(\$16M)
JPMorgan Funds - China A-Share O..	Haier Smart Home Co., Lt..		(\$18M)
JPMorgan Funds - China A-Share O..	Guangzhou Automobile G..	Close	(\$21M)
Allianz Global Investors Fund - Chin..	Changzhou Xingyu Auto..	Close	(\$27M)
Schroder ISF - China A	Oppein Home Group, Inc. ..		(\$41M)
Aberdeen Std. SICAV I - China A Sh..	China International Trave..		(\$56M)
Allianz Global Investors Fund - Chin..	Gree Electric Appliances, I..	Close	(\$73M)



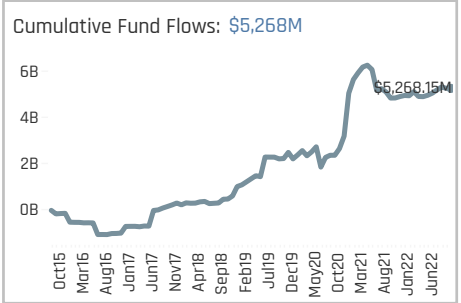
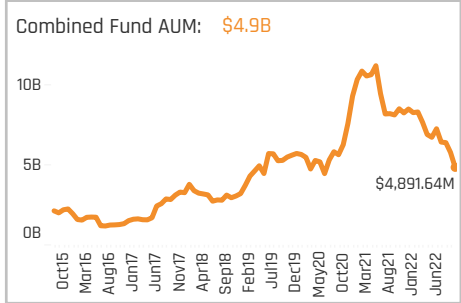
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	55.26%	1.65%	0.04%	\$1,016M
300059-CN	East Money Information Co., L..	48.25%	1.05%	0.45%	\$508M
601318-CN	Ping An Insurance (Group) Co.,	35.09%	0.83%	-0.31%	\$708M
002142-CN	Bank of Ningbo Co., Ltd. Class..	31.58%	0.71%	0.25%	\$568M
601166-CN	Industrial Bank Co., Ltd. Class..	25.44%	0.51%	-0.40%	\$229M
600030-CN	CITIC Securities Co. Ltd. Class ..	22.81%	0.47%	-0.14%	\$401M
000001-CN	Ping An Bank Co. Ltd. Class A	19.30%	0.40%	-0.18%	\$291M
601939-CN	China Construction Bank Corp.,	11.40%	0.23%	0.09%	\$122M
000776-CN	GF Securities Co., Ltd. Class A	11.40%	0.26%	0.03%	\$102M
300033-CN	Hithink RoyalFlush Informatio..	10.53%	0.12%	-0.02%	\$87M
601688-CN	Huatai Securities Co., Ltd. Cla..	9.65%	0.10%	-0.16%	\$55M
601398-CN	Industrial and Commercial Ba..	9.65%	0.27%	-0.49%	\$93M
601658-CN	Postal Savings Bank of China ..	8.77%	0.10%	-0.20%	\$34M
601009-CN	Bank of Nanjing Co., Ltd. Clas..	7.89%	0.11%	-0.20%	\$36M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	7.02%	0.06%	-0.08%	\$74M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First State Funds Plc - China A Shares ..	002142-CN	Bank of Ningbo Co., Lt..	9.88%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. ..	8.68%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	8.54%
First State Funds Plc - China A Shares ..	600036-CN	China Merchants Bank..	8.43%
First Sentier Invs. Glb. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	7.46%
Morgan Stanley China A Share Fund	601398-CN	Industrial and Comme..	7.39%
China Merchants Advantage Growth Fu..	601398-CN	Industrial and Comme..	7.19%
U ACCESS - Best Selection China A	601318-CN	Ping An Insurance (Gr..	7.07%
China Merchants Industry Select Fund	601398-CN	Industrial and Comme..	7.00%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	6.92%
First Sentier Invs. Glb. Umb. - FSSA Chi..	600036-CN	China Merchants Bank..	6.76%
BEA Union Investment Series - China A ..	300059-CN	East Money Informati..	6.62%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	6.47%
First Seafront China Scarce Assets Fle..	300059-CN	East Money Informati..	6.05%
Hang Seng China A-Share Focus Fund	600036-CN	China Merchants Bank..	5.85%



### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Banks	4.63%	-4.84%	69.30%
Investment Banks/Brokers	1.23%	-3.29%	41.23%
Financial Publishing/Services	1.05%	0.45%	48.25%
Multi-Line Insurance	0.94%	-0.58%	37.72%
Financial Conglomerates	0.16%	0.02%	14.91%
Investment Managers	0.03%	-0.46%	3.51%
Property/Casualty Insurance	0.02%	-0.09%	3.51%
Life/Health Insurance	0.01%	-0.35%	3.51%
Department Stores	0.00%	-0.06%	0.88%
Finance/Rental/Leasing	0.00%	0.00%	0.88%
Real Estate Development	0.00%	0.00%	0.88%

### Top Industry Holdings, %

Fund Name	Industry	Weight
China Merchants Advantage Growth Fu..	Banks	21.55%
China Merchants Industry Select Fund	Banks	19.75%
First State Funds Plc - China A Shares ..	Banks	18.30%
UBS (CAY) China A Opportunity Fund	Banks	17.98%
Morgan Stanley China A Share Fund	Banks	17.92%
SMTAM China A-Share SRI Mother Fund	Banks	15.11%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Banks	14.22%
Hang Seng China A-Share Focus Fund	Banks	13.91%
Robeco Capital Gr. Fds. - QI Chinese A-..	Banks	12.59%
U ACCESS - Best Selection China A	Banks	12.35%
LionGlobal China A-Share Fund	Banks	11.28%
Eurizon Fund - Equity China A	Banks	9.88%
Ninety One Glb. Strat. Fd. - China A Sha..	Banks	9.84%
Nikko Asset China A-Share Mother Fund	Banks	9.77%
Value Partners Fund Series - China A-S..	Banks	9.68%

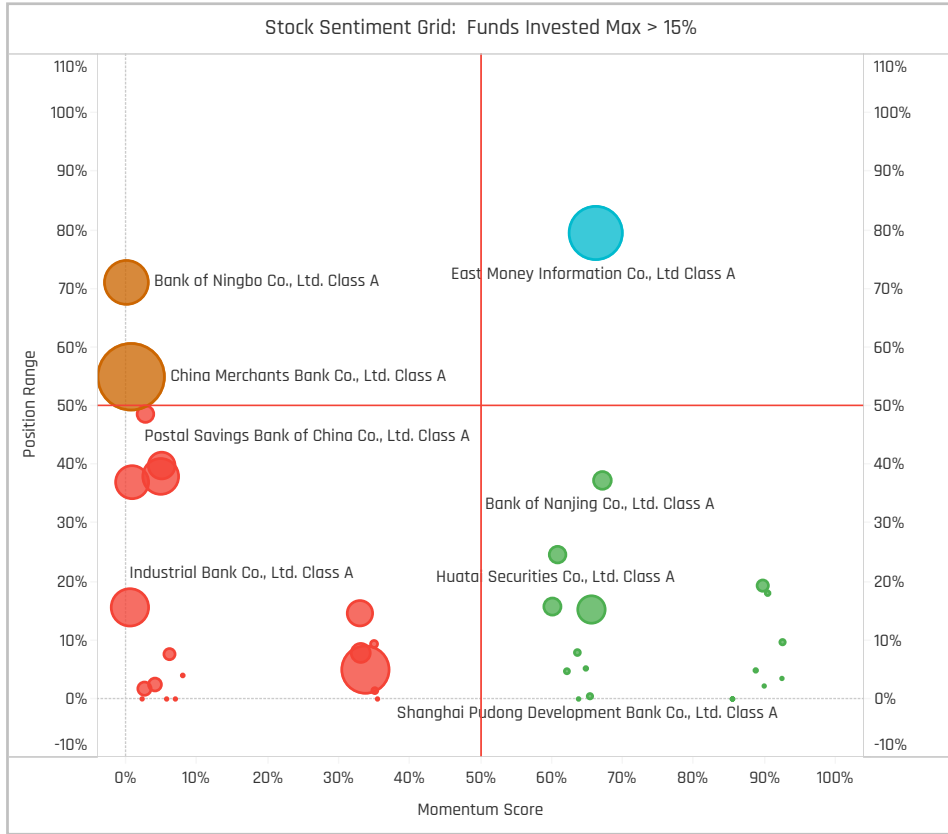
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$228M
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$137M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$131M
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$129M
Allianz Global Investors Fund - China A-..	601166-CN	Industrial Bank Co., Ltd. ..	\$121M
JPMorgan Funds - China A-Share Oppo..	600036-..	China Merchants Bank C..	\$116M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$109M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$95M
JPMorgan Funds - China A-Share Oppo..	601318-CN	Ping An Insurance (Grou..	\$90M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$89M
Schroder ISF - China A	600036-..	China Merchants Bank C..	\$87M
Allianz Global Investors Fund - China A-..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$82M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$79M
JPMorgan Funds - China A-Share Oppo..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$76M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$72M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		3.66%
First Sentier Invs. Glb. Umb. - FS..		3.42%
Great Wall Made In China Flexibl..		0.53%
China AMC Growth Fund		0.38%
China Universal Beautiful 30 Hy..		0.06%
China Universal Advantage Sele..	New	0.00%
Yinhua China Dream 30 Equity F..		0.00%
Fuh Hwa China New Economy A ..		-5.16%
First State Funds Plc - China A ..		-5.54%
Jih Sun China Strategy A Share..		-6.14%
Prudential Financial China Bran..		-6.37%
Eastspring Investments - China ..		-6.65%
HSBC GIF - China A-Shares Equit..		-8.48%
U ACCESS - Best Selection Chin..		-10.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-2.12%	-0.88%	\$357M	-0.05%	-3.51%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300059-CN	East Money Information Co., Lt..	2.63%	-0.31%	\$136M
601838-CN	Bank of Chengdu Co., Ltd. Clas..	2.63%	0.02%	\$3M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	2.63%	0.01%	\$2M
601881-CN	China Galaxy Securities Co., Lt..	1.75%	0.02%	\$2M
601825-CN	Shanghai Rural Commercial B..	1.75%	0.00%	\$0M
601528-CN	Zhejiang Shaoxing Ruifeng Rur..	1.75%	0.00%	\$0M
000750-CN	Sealand Securities Co., Ltd. Cl..	1.75%	0.01%	\$3M
601318-CN	Ping An Insurance (Group) Co..	-1.75%	-0.06%	\$27M
600958-CN	ORIENT SECURITIES CO LTD Cla..	-1.75%	-0.01%	\$0M
600837-CN	Haitong Securities Co., Ltd. Cla..	-1.75%	-0.02%	(\$6M)
600109-CN	Sinolink Securities Co., Ltd. Cla..	-1.75%	0.00%	\$0M
601166-CN	Industrial Bank Co., Ltd. Class A	-2.63%	-0.19%	(\$6M)
000001-CN	Ping An Bank Co. Ltd. Class A	-3.51%	-0.15%	\$40M
002142-CN	Bank of Ningbo Co., Ltd. Class A	-4.39%	-0.34%	\$111M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberdeen Std. SICAV I - China ..		\$151M
Goldman Sachs China A-Share ..		\$134M
iShares IV Plc - MSCI China A U..		\$71M
First Sentier Invs. Glb. Umb. - F..		\$69M
Robeco Capital Gr. Fds. - Chines..		\$33M
Schroder ISF - China A		\$19M
Eastspring Investments - China..		\$8M
TD China Income & Growth Fund		(\$5M)
Robeco Capital Gr. Fds. - QI Chi..		(\$6M)
Capital China New Opportunitie..	Close	(\$7M)
Fuh Hwa China New Economy A..		(\$8M)
JPMorgan Funds - China A-Sha..		(\$10M)
BlackRock Global Funds - Syste..		(\$25M)
Allianz Global Investors Fund - ..		(\$60M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invs. Glb. Umb. - FSSA..	Bank of Ningbo Co., Ltd. ..		6.51%
Fuh Hwa China New Economy A S..	East Money Information ..	New	3.85%
BlackRock Global Funds - China A..	Postal Savings Bank of C..	New	3.71%
Jih Sun China Strategy A Share F..	East Money Information ..	New	3.00%
U ACCESS - Best Selection China A	Ping An Insurance (Group..		2.53%
HSBC GIF - China A-Shares Equity	CITIC Securities Co. Ltd. C..	New	1.77%
Prudential Financial China Brands ..	CSC Financial Co., Ltd. Cl..	New	1.75%
East Capital - China A-Shares	Industrial Bank Co., Ltd. ..	Close	-3.39%
U ACCESS - Best Selection China A	Bank of Ningbo Co., Ltd. ..	Close	-3.51%
Hua Nan China A Share Equity Fun..	China Merchants Bank C..	Close	-3.72%
BlackRock China A Opportunities F..	China Merchants Bank C..		-3.78%
China Universal Private Enterprise ..	East Money Information ..		-3.84%
Eastspring Investments - China A ..	Bank of Ningbo Co., Ltd. ..		-3.91%
U ACCESS - Best Selection China A	China Merchants Bank C..		-4.57%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

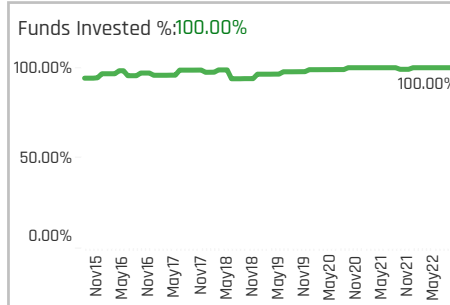
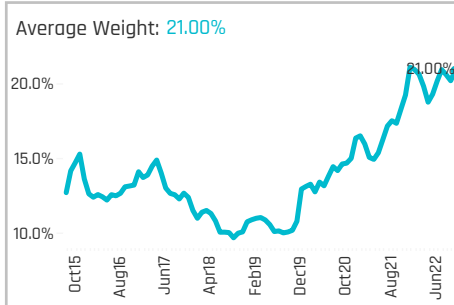
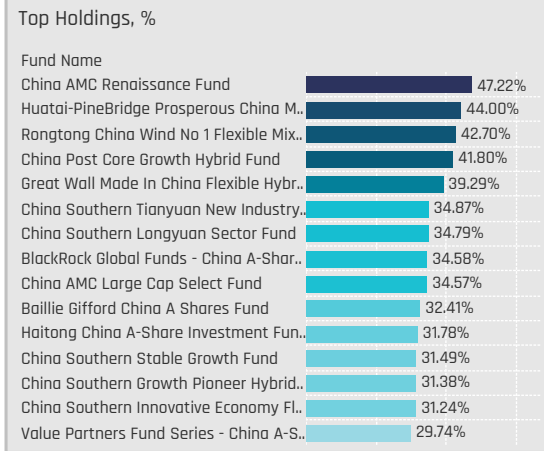
Industry	Weight	Change	Flow
Financial Publishing/Services	2.63%	-0.31%	\$136M
Banks	1.75%	-1.62%	\$184M
Property/Casualty Insurance	0.88%	0.01%	\$1M
Investment Managers	0.88%	0.01%	\$4M
Real Estate Development	0.00%	0.00%	\$0M
Life/Health Insurance	0.00%	0.00%	\$2M
Investment Banks/Brokers	0.00%	-0.10%	(\$8M)
Financial Conglomerates	0.00%	0.01%	\$0M
Investment Trusts/Mutual F..	-0.88%	-0.03%	(\$1M)
Finance/Rental/Leasing	-0.88%	0.00%	\$0M
Department Stores	-0.88%	0.00%	\$0M
Multi-Line Insurance	-1.75%	-0.09%	\$40M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Invs. Glb. Umb. - FSSA ..		Banks	4.39%
Fuh Hwa China New Economy A Sha..	New	Financial Publishing/Services	3.85%
BlackRock Global Funds - China A-S..	New	Banks	3.71%
Jih Sun China Strategy A Share Fun..	New	Financial Publishing/Services	3.00%
U ACCESS - Best Selection China A		Multi-Line Insurance	2.36%
HSBC GIF - China A-Shares Equity	New	Investment Banks/Brokers	1.77%
BlackRock China A Opportunities Fu..		Investment Banks/Brokers	1.76%
BlackRock China A Opportunities Fu..		Banks	-4.67%
First State Funds Plc - China A Shar..		Banks	-4.89%
Eastspring Investments - China A S..		Banks	-5.18%
Prudential Financial China Brands F..		Banks	-7.03%
Fuh Hwa China New Economy A Sha..		Banks	-9.00%
HSBC GIF - China A-Shares Equity		Banks	-9.28%
U ACCESS - Best Selection China A		Banks	-12.05%

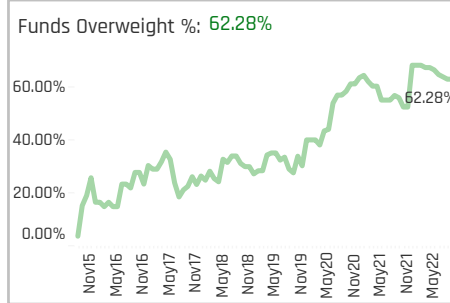
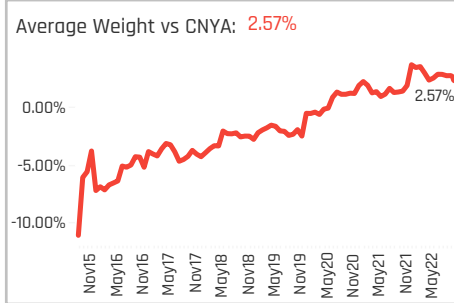
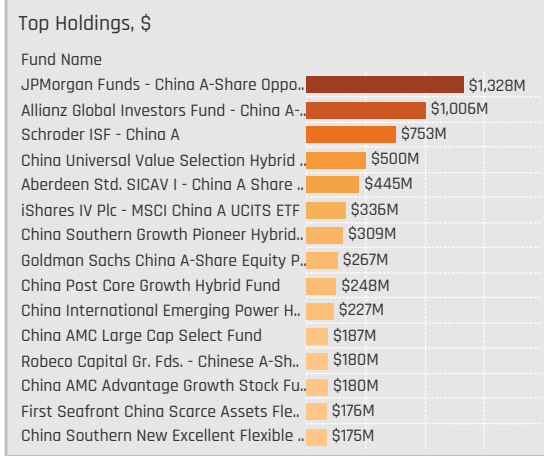
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	East Money Information ..		\$80M
First Sentier Invs. Glb. Umb. - FSSA ..	Bank of Ningbo Co., Ltd. ..		\$75M
Aberdeen Std. SICAV I - China A Sh..	China Merchants Bank C..		\$40M
Aberdeen Std. SICAV I - China A Sh..	Ping An Insurance (Group..		\$39M
Goldman Sachs China A-Share Equi..	China Merchants Bank C..		\$27M
Goldman Sachs China A-Share Equi..	Ping An Insurance (Group..		\$26M
Aberdeen Std. SICAV I - China A Sh..	Bank of Ningbo Co., Ltd. ..		\$25M
Robeco Capital Gr. Fds. - Chinese A..	Industrial Bank Co., Ltd. ..	Close	(\$11M)
BlackRock Global Funds - Systemat..	China Merchants Bank C..	Close	(\$12M)
Allianz Global Investors Fund - Chin..	CITIC Securities Co. Ltd. C..		(\$17M)
Allianz Global Investors Fund - Chin..	China Construction Bank ..		(\$25M)
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..		(\$39M)
Allianz Global Investors Fund - Chin..	Huatai Securities Co., Ltd..		(\$43M)
Allianz Global Investors Fund - Chin..	China Merchants Bank C..		(\$51M)



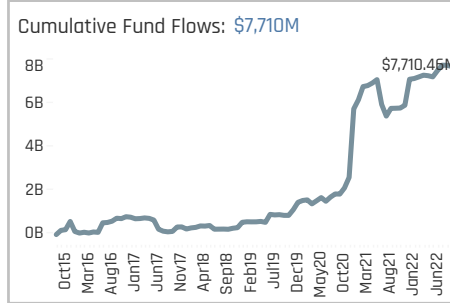
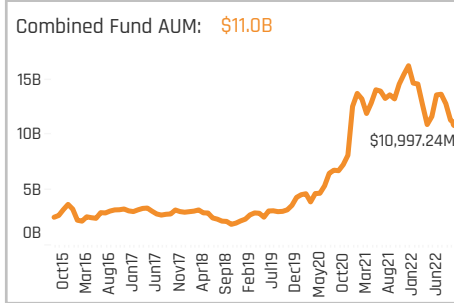
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	85.09%	3.24%	0.71%	\$1,623M
002475-CN	Luxshare Precision Industry C..	61.40%	1.47%	0.88%	\$808M
301063-CN	Zhangjiagang Haiguo New En..	42.98%	0.00%	0.00%	\$0M
301028-CN	Xiamen East Asia Machinery I..	42.11%	0.00%	0.00%	\$0M
301039-CN	CIMC Vehicles (Group) Co., Ltd..	40.35%	0.00%	0.00%	\$0M
301032-CN	Zhejiang Xinchai Co., Ltd. Clas..	39.47%	0.00%	0.00%	\$0M
301027-CN	Hualan Group Co., Ltd. Class A	39.47%	0.00%	0.00%	\$0M
300274-CN	Sungrow Power Supply Co., Lt..	38.60%	0.95%	0.38%	\$520M
300854-CN	GAD Environmental Technolog..	37.72%	0.00%	0.00%	\$0M
301048-CN	Gemac Engineering Machinery..	35.09%	0.00%	0.00%	\$0M
301053-CN	Yaotion Industrial Inc. Ltd. Cl..	34.21%	0.00%	0.00%	\$0M
301068-CN	Hangzhou Dadi Haiyang Envir..	32.46%	0.00%	0.00%	\$0M
301079-CN	Shaoyang Victor Hydraulics C..	31.58%	0.00%	0.00%	\$0M
300124-CN	Shenzhen Inovance Technola..	31.58%	0.68%	0.17%	\$453M
301030-CN	Suzhou Shijing Environmental..	29.82%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Huatai-PineBridge Prosperous China M..	600522-CN	Jiangsu Zhongtian Te..	11.40%
China AMC Large Cap Select Fund	603606-CN	Ningbo Orient Wires &..	9.93%
Huatai-PineBridge Prosperous China M..	300014-CN	EVE Energy Co. Ltd. Cl..	9.12%
Orient China Advantage Flexible Mixed ..	002475-CN	Luxshare Precision Ind..	8.52%
Value Partners Fund Series - China A-S..	002475-CN	Luxshare Precision Ind..	8.52%
China Southern Growth Pioneer Hybrid..	600522-CN	Jiangsu Zhongtian Te..	8.24%
China Post Trend Select Flexible Hybrid..	300274-CN	Sungrow Power Suppl..	8.04%
China AMC Renaissance Fund	002985-CN	Beijing Beimo High-te..	8.01%
Great Wall Made In China Flexible Hybr..	300274-CN	Sungrow Power Suppl..	8.00%
China International Huixuan Growth St..	300750-CN	Contemporary Amper..	8.00%
First Seafront China Scarce Assets Fle..	300014-CN	EVE Energy Co. Ltd. Cl..	7.89%
First Seafront China Scarce Assets Fle..	300750-CN	Contemporary Amper..	7.83%
China Merchants Advantage Growth Fu..	603606-CN	Ningbo Orient Wires &..	7.80%
Value Partners Fund Series - China A-S..	300850-CN	Luoyang Xinqianglian ..	7.78%
China AMC Innovation Frontier Equity F..	300750-CN	Contemporary Amper..	7.78%



### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electrical Products	9.09%		98.25%
Industrial Machinery	2.65%	1.30%	
Electronic Components	1.58%	0.92%	67.54%
Metal Fabrication	1.05%	0.85%	58.77%
Engineering & Construction	0.89%	-1.55%	58.42%
Air Freight/Couriers	0.88%	-0.03%	40.35%
Trucks/Construction/Farm M..	0.77%	-0.92%	71.05%
Aerospace & Defense	0.76%	0.00%	39.47%
Electronic Equipment/Instru..	0.59%	-0.01%	34.21%
Other Transportation	0.44%	0.02%	25.44%
Building Products	0.41%	0.09%	47.37%
Airlines	0.31%	-0.20%	16.67%
Miscellaneous Commercial S..	0.30%	0.24%	57.89%
Miscellaneous Manufacturing	0.27%	0.08%	21.05%
Environmental Services	0.17%	0.03%	44.74%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Huatai-PineBridge Prosperous China M..	Electrical Products	35.14%
New China Xindongli Flexible Mixed Fu..	Electrical Products	26.49%
China Post Core Growth Hybrid Fund	Electrical Products	23.20%
Rongtong China Wind No 1 Flexible Mix..	Electrical Products	22.48%
China Southern Stable Growth Fund	Electrical Products	20.87%
China Southern Growth Pioneer Hybrid..	Electrical Products	19.91%
BlackRock Global Funds - China A-Shar..	Electrical Products	19.02%
Great Wall Made in China Flexible Hybr..	Electrical Products	18.39%
China AMC Large Cap Select Fund	Electrical Products	17.03%
Eastspring Investments - China A Shar..	Electrical Products	16.81%
First Seafront China Scarce Assets Fle..	Electrical Products	16.66%
Haitong China A-Share Investment Fun..	Airlines	16.60%
China Post Trend Select Flexible Hybrid..	Electrical Products	16.22%
China AMC Innovation Frontier Equity F..	Electrical Products	15.72%
China Universal Growth Focus Balance..	Electrical Products	15.69%

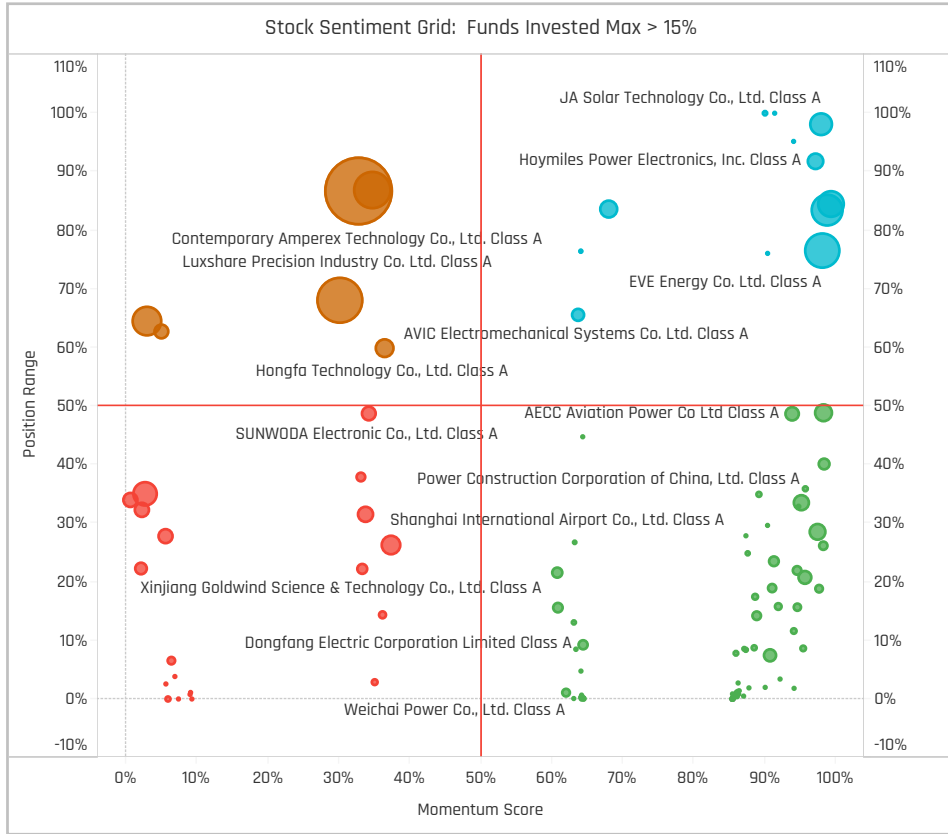
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	300750-C..	Contemporary Amperex ..	\$202M
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$184M
Allianz Global Investors Fund - China A-..	002475-C..	Luxshare Precision Indu..	\$147M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$123M
JPMorgan Funds - China A-Share Oppo..	600406-..	NARI Technology Co., Ltd..	\$116M
Allianz Global Investors Fund - China A-..	002352-..	S.F. Holding Co., Ltd. Cla..	\$114M
Allianz Global Investors Fund - China A-..	600406-..	NARI Technology Co., Ltd..	\$113M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$110M
Allianz Global Investors Fund - China A-..	603606-..	Ningbo Orient Wires & C..	\$110M
China Universal Value Selection Hybrid ..	002352-..	S.F. Holding Co., Ltd. Cla..	\$103M
Allianz Global Investors Fund - China A-..	300124-C..	Shenzhen Inovance Tech..	\$96M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centex Testing Internati..	\$94M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$90M
China Universal Value Selection Hybrid ..	002475-C..	Luxshare Precision Indu..	\$88M
Schroder ISF - China A	600885-..	Hongfa Technology Co., ..	\$85M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Capital China New Opportunite..		0.46%
Eastspring Investments - China ..		7.87%
Huatai-PineBridge Prosperous C..		6.77%
JPMorgan Funds - China A-Shar..		6.67%
China Universal Dividend Growt..		6.50%
Baillie Gifford China A Shares Fu..		5.93%
China International Neixu Dongli..		5.71%
UPAMC China Fund		-1.58%
U ACCESS - Best Selection Chin..		-1.92%
Templeton China A Shares Fund		-2.59%
China AMC Renaissance Fund		-4.30%
Eastspring Investments China F..		-5.24%
First Sentier Invs. Glb. Umb. - FS..		-8.13%
Hua Nan China A Share Equity F..		-10.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
2.14%	0.00%	\$442M	0.10%	-5.26%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301056-CN	Sicher Elevator Co. Ltd. Class A	26.32%	0.00%	\$0M
301136-CN	Fujian Tendering Co., Ltd. Clas..	14.91%	0.00%	\$0M
301198-CN	Ningbo Joy Intelligent Logistic..	14.04%	0.00%	\$0M
301199-CN	MH Robot & Automation Co., L..	12.28%	0.00%	\$0M
301127-CN	Wuhan Tianyuan Environment..	12.28%	0.00%	\$0M
688103-CN	Kunshan GuoLi Electronic Tech..	7.89%	0.03%	\$5M
688190-CN	Qingdao Yunlu Advanced Mate..	5.26%	0.01%	\$2M
002202-CN	Xinjiang Goldwind Science & T..	-1.75%	-0.03%	(\$2M)
002013-CN	AVIC Electromechanical Syste..	-1.75%	0.01%	(\$1M)
002008-CN	Han's Laser Technology Indust..	-1.75%	-0.02%	(\$10M)
000425-CN	XCMB Construction Machinery ..	-1.75%	-0.01%	\$0M
601615-CN	Ming Yang Smart Energy Grou..	-2.63%	-0.02%	\$0M
000786-CN	Beijing New Building Materials..	-2.63%	-0.09%	(\$8M)
600406-CN	NARI Technology Co., Ltd. Clas..	-3.51%	-0.06%	(\$11M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$164M
Goldman Sachs China A-Share ..		\$116M
Robeco Capital Gr. Fds. - Chines..		\$91M
iShares IV Plc - MSCI China A U..		\$84M
Eastspring Investments - China..		\$40M
Schroder ISF - China A		\$39M
Capital China New Opportunite..		\$23M
abrdn China A Share Equity Fu..		(\$2M)
Hua Nan China A Share Equity ..		(\$3M)
U ACCESS - Best Selection Chin..		(\$3M)
Fuh Hwa China New Economy A..		(\$3M)
Allianz Global Investors Fund - ..		(\$22M)
Aberdeen Std. SICAV I - China ..		(\$43M)
First Sentier Invs. Glb. Umb. - F..		(\$91M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments China Fund	Ningbo Sanxing Medical ..	New	5.08%
TD China Income & Growth Fund	Xiamen Xiangyu Co., Ltd. ..	New	4.07%
Invesco Funds - China A-Share Qu..	Asia-Potash Internationa..	New	4.01%
Eastspring Investments - China A ..	Sungrow Power Supply C..		3.91%
UPAMC China Fund	Ginlong Technologies Co....	New	3.91%
China AMC Large Cap Select Fund	Ningbo Orient Wires & Ca..		3.79%
China Post Trend Select Flexible H..	Sungrow Power Supply C..		3.74%
BlackRock Global Funds - China A..	Ming Yang Smart Energy ..		-3.23%
Eastspring Investments China Fund	Daqin Railway Co., Ltd. Cl..	Close	-3.35%
First State Funds Plc - China A Sh..	51job Inc Sponsored ADR	Close	-3.39%
Eastspring Investments China Fund	Power Construction Corp..	Close	-3.44%
Hua Nan China A Share Equity Fun..	JA Solar Technology Co., ..	Close	-4.17%
TD China Income & Growth Fund	NARI Technology Co., Ltd..	Close	-4.37%
First Sentier Invs. Glb. Umb. - FSSA ..	Zhejiang Weixing New Bu..	Close	-8.97%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

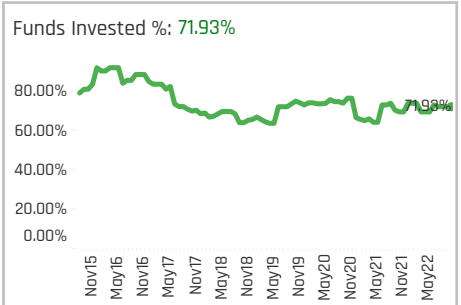
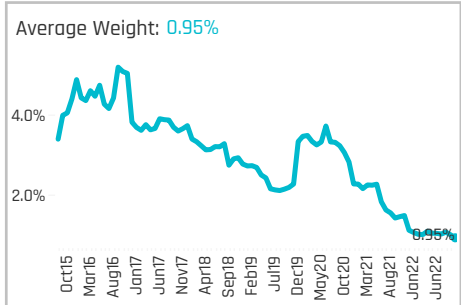
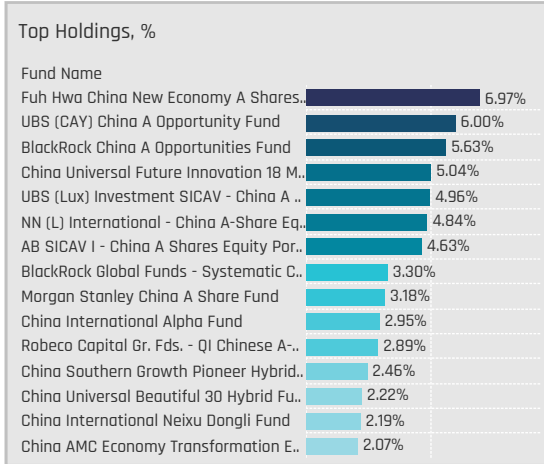
Industry	Change	Ave Wgt Δ	Fund Flows, \$
Building Products	6.53%	0.08%	\$33M
Miscellaneous Commercial S..	6.14%	0.01%	\$5M
Trucks/Construction/Farm M..	3.51%	0.07%	\$72M
Wholesale Distributors	2.63%	0.02%	\$4M
Real Estate Development	1.75%	0.01%	\$0M
Airlines	1.75%	0.00%	\$24M
Other Transportation	0.88%	0.10%	\$31M
Marine Shipping	-0.88%	-0.03%	\$0M
Internet Software/Services	-0.88%	-0.03%	(\$2M)
Electronics/Appliances	-0.88%	0.00%	\$0M
Auto Parts: OEM	-0.88%	0.00%	\$1M
Industrial Specialties	-1.75%	-0.01%	\$0M
Environmental Services	-1.75%	-0.01%	\$0M
Construction Materials	-2.63%	-0.09%	(\$8M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Huatai-PineBridge Prosperous Chin..		Electrical Products	5.87%
Capital China New Opportunities Fu..		Industrial Machinery	5.32%
China Universal Dividend Growth Mi..		Industrial Machinery	5.02%
Eastspring Investments China Fund		Electrical Products	4.56%
Capital China New Opportunities Fu..	New	Electronic Equipment/Instru..	4.16%
Capital China New Opportunities Fu..		Electrical Products	4.09%
TD China Income & Growth Fund	New	Other Transportation	4.07%
Eastspring Investments China Fund	Close	Railroads	-3.35%
First State Funds Plc - China A Shar..	Close	Internet Software/Services	-3.39%
Hua Nan China A Share Equity Fund	Close	Trucks/Construction/Farm M..	-4.17%
U ACCESS - Best Selection China A		Electrical Products	-4.58%
Invesco Funds - China A-Share Quali..	Close	Air Freight/Couriers	-5.52%
Eastspring Investments China Fund	Close	Engineering & Construction	-6.22%
First Sentier Invs. Glb. Umb. - FSSA ..	Close	Miscellaneous Manufacturing	-8.97%

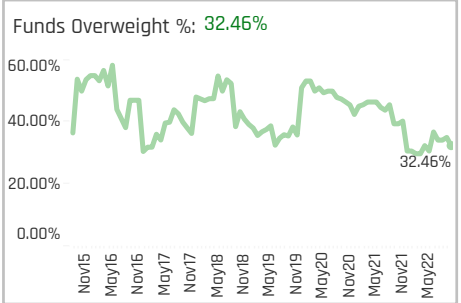
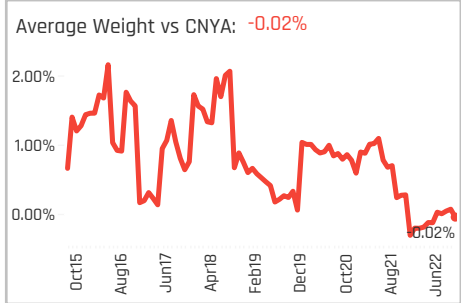
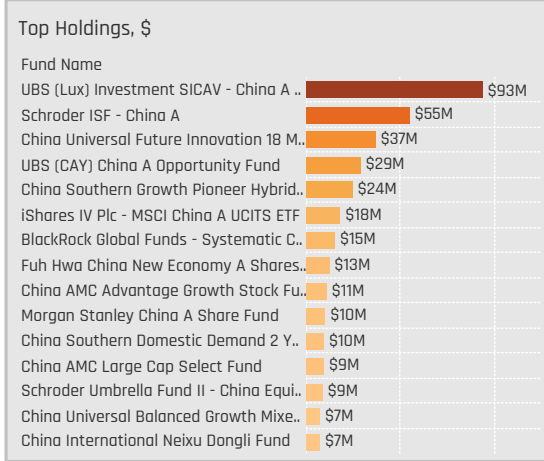
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Ningbo Orient Wires & Ca..	New	\$119M
Schroder ISF - China A	Sany Heavy Industry Co., ..		\$52M
JPMorgan Funds - China A-Share O..	Zhuzhou CRRC Times Ele..	New	\$47M
JPMorgan Funds - China A-Share O..	Beijing Huafeng Test & C..	New	\$46M
Goldman Sachs China A-Share Equi..	Contemporary Amperex T..		\$35M
JPMorgan Funds - China A-Share O..	Suzhou Maxwell Technol..		\$35M
Schroder ISF - China A	Contemporary Amperex T..		\$31M
JPMorgan Funds - China A-Share O..	Contemporary Amperex T..		(\$32M)
Allianz Global Investors Fund - Chin..	China State Construction..		(\$42M)
JPMorgan Funds - China A-Share O..	Leader Harmonious Drive..	Close	(\$45M)
Allianz Global Investors Fund - Chin..	China Railway Group Limi..		(\$49M)
Allianz Global Investors Fund - Chin..	Contemporary Amperex T..		(\$52M)
Schroder ISF - China A	Zhejiang Sanhua Intellig..		(\$55M)
First Sentier Invs. Glb. Umb. - FSSA ..	Zhejiang Weixing New Bu..	Close	(\$78M)



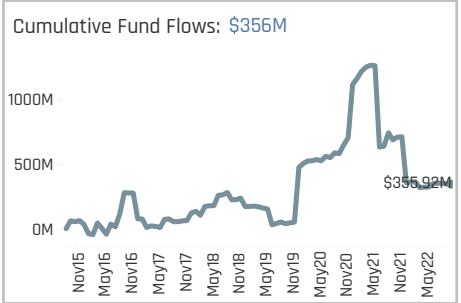
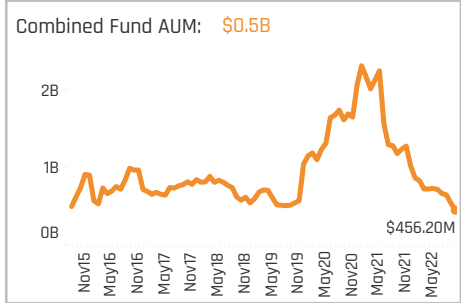
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301025-CN	Dook Media Group Ltd. Class A	35.96%	0.00%	0.00%	\$0M
601728-CN	China Telecom Corp. Ltd. Clas..	28.07%	0.02%	0.02%	\$7M
600941-CN	China Mobile Limited Class A	20.18%	0.09%	0.09%	\$25M
603230-CN	Inner Mongolia Xinhua Distrib..	14.04%	0.00%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Enter..	13.16%	0.10%	0.01%	\$27M
300413-CN	Mango Excellent Media Co., Lt..	12.28%	0.12%	0.01%	\$99M
700-HK	Tencent Holdings Ltd.	11.40%	0.23%	0.23%	\$112M
603444-CN	G-Bits Network Technology (Xi..	10.53%	0.06%	0.00%	\$15M
688036-CN	Shenzhen Transion Holding ..	7.89%	0.04%	-0.08%	\$19M
605168-CN	Three's Company Media Grou..	4.39%	0.03%	0.03%	\$6M
NTESF-US	NetEase, Inc.	3.51%	0.09%	0.09%	\$84M
603096-CN	Thinkingdom Media Group Ltd..	2.63%	0.02%	0.02%	\$9M
600373-CN	Chinese Universe Publishing ..	2.63%	0.01%	0.01%	\$1M
600050-CN	China United Network Comm..	2.63%	0.05%	-0.25%	\$15M
002624-CN	Perfect World Co., Ltd. Class A	2.63%	0.01%	-0.06%	\$5M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	4.85%
NN (L) International - China A-Share Eq..	700-HK	Tencent Holdings Ltd.	4.84%
UBS (CAY) China A Opportunity Fund	NTESF-US	NetEase, Inc.	3.75%
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	3.67%
Fuh Hwa China New Economy A Shares..	NTESF-US	NetEase, Inc.	3.30%
BlackRock China A Opportunities Fund	600050-CN	China United Network ..	3.23%
Morgan Stanley China A Share Fund	300413-CN	Mango Excellent Medi..	3.18%
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	3.08%
UBS (CAY) China A Opportunity Fund	700-HK	Tencent Holdings Ltd.	2.24%
China International Neixu Dongli Fund	002555-CN	Wuhu Sanqi Interacti..	2.13%
BlackRock Global Funds - China A-Shar..	688036-CN	Shenzhen Transion H..	2.03%
AB SICAV I - China A Shares Equity Por..	603444-CN	G-Bits Network Techn..	2.02%
China Post Trend Select Flexible Hybrid..	300413-CN	Mango Excellent Medi..	1.98%
Invesco Funds - China A-Share Quality ..	700-HK	Tencent Holdings Ltd.	1.94%
BlackRock China A Opportunities Fund	002555-CN	Wuhu Sanqi Interacti..	1.92%



### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Publishing: Books/Magazines	0.05%		
Major Telecommunications		-0.30%	35.09%
Wireless Telecommunications	0.10%	0.10%	21.05%
Packaged Software	0.07%	-0.05%	14.04%
Auto Parts: OEM	0.10%	-0.07%	13.16%
Internet Software/Services	0.33%	0.33%	12.28%
Internet Retail	0.12%	0.01%	12.28%
Advertising/Marketing Servi..	0.03%	0.03%	4.39%
Movies/Entertainment	0.01%	-0.05%	1.75%
Miscellaneous Commercial S..	0.01%	-0.03%	1.75%
Specialty Telecommunicatio..	0.00%	0.00%	0.88%
Recreational Products	0.00%	0.00%	0.88%
Publishing: Newspapers	0.00%	0.00%	0.88%
Data Processing Services	0.00%	-0.04%	0.88%
Cable/Satellite TV	0.01%	0.01%	0.88%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh Hwa China New Economy A Shares..	Internet Software/Services	6.97%
UBS (CAY) China A Opportunity Fund	Internet Software/Services	6.00%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	4.96%
China Universal Future Innovation 18 M..	Internet Software/Services	4.85%
NN (L) International - China A-Share Eq..	Internet Software/Services	4.84%
BlackRock China A Opportunities Fund	Major Telecommunications	3.23%
Morgan Stanley China A Share Fund	Internet Retail	3.18%
AB SICAV I - China A Shares Equity Por..	Publishing: Books/Magazines	2.62%
China International Neixu Dongli Fund	Auto Parts: OEM	2.13%
BlackRock Global Funds - China A-Shar..	Major Telecommunications	2.03%
AB SICAV I - China A Shares Equity Por..	Packaged Software	2.02%
China Post Trend Select Flexible Hybrid..	Internet Retail	1.98%
Invesco Funds - China A-Share Quality ..	Internet Software/Services	1.94%
BlackRock China A Opportunities Fund	Auto Parts: OEM	1.92%
China AMC ChiNext 2 Year Regularly O..	Internet Software/Services	1.75%

### Top Stock Holdings, \$

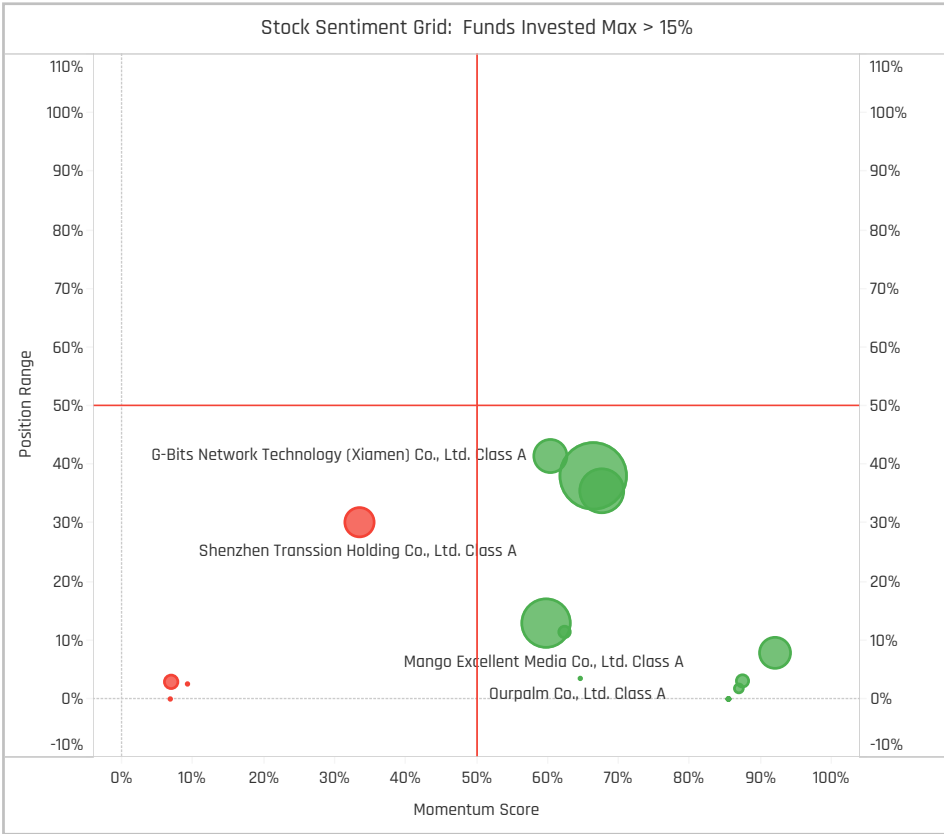
Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	\$58M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$55M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$35M
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	\$35M
UBS (CAY) China A Opportunity Fund	NTESF-US	NetEase, Inc.	\$18M
China Southern Growth Pioneer Hybrid..	688036-..	Shenzhen Transion Hol..	\$12M
UBS (CAY) China A Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$11M
Morgan Stanley China A Share Fund	300413-C..	Mango Excellent Media ..	\$10M
China Southern Growth Pioneer Hybrid..	300058-..	BlueFocus Intelligent Co..	\$10M
China Southern Domestic Demand 2 Y..	700-HK	Tencent Holdings Ltd.	\$10M
Schroder Umbrella Fund II - China Equi..	300413-C..	Mango Excellent Media ..	\$9M
BlackRock Global Funds - Systematic C..	600050-..	China United Network C..	\$8M
China International Neixu Dongli Fund	002555-..	Wuhu Sanqi Interactive ..	\$7M
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	\$7M
China AMC ChiNext 2 Year Regularly O..	700-HK	Tencent Holdings Ltd.	\$6M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh Hwa China New Economy A ..		1.87%
BlackRock China A Opportunities..		1.28%
Eastspring Investments - China .. New	New	1.17%
Jih Sun China Strategy A Share.. New	New	0.93%
Prudential Financial China Bran.. New	New	0.81%
HSBC China A-Share Focused Fu.. New	New	0.74%
U ACCESS - Best Selection Chin..		-1.44%
China AMC ChiNext 2 Year Regul..		-1.52%
China International Neixu Dongli..		-1.60%
China Post Trend Select Flexible..		-1.78%
UBS (CAY) China A Opportunity ..		-2.08%
UBS (Lux) Investment SICAV - C..		-2.42%
China Universal Future Innovati..		-2.49%
NN (L) International - China A-S..		-2.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.17%	2.63%	\$23M	0.08%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
700-HK	Tencent Holdings Ltd.	2.63%	-0.05%	\$10M
002555-CN	Wuhu Sanqi Interactive Entert..	2.63%	-0.01%	\$6M
600037-CN	Beijing Gehua CATV Network Co..	0.88%	0.00%	\$0M
300770-CN	Guangdong South New Media ..	0.88%	0.00%	\$0M
002558-CN	Giant Network Group Co. Ltd. C..	0.88%	0.00%	\$0M
002517-CN	Kingnet Network Co., Ltd. Clas..	0.88%	0.00%	\$0M
Z74-SG	Singapore Telecommunication..	0.00%	0.00%	
000665-CN	Hubei Broadcasting & Televisio..	0.00%	0.00%	
000156-CN	Wasu Media Holding Co., Ltd. ..	0.00%	0.00%	
301025-CN	Dook Media Group Ltd. Class A	-0.88%	0.00%	\$0M
688036-CN	Shenzhen Transsion Holding C..	-0.88%	-0.01%	\$1M
300136-CN	Shenzhen Sunway Communica..	-0.88%	0.00%	(\$6M)
300058-CN	BlueFocus Intelligent Commun..	-0.88%	0.00%	\$0M
600373-CN	Chinese Universe Publishing & ..	-1.75%	-0.01%	(\$2M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fuh Hwa China New Economy A..		\$17M
Eastspring Investments - China.. New	New	\$4M
BlackRock Global Funds - Syste..		\$3M
iShares IV Plc - MSCI China A U..		\$3M
Prudential Financial China Bran.. New	New	\$1M
Morgan Stanley China A Share ..		\$1M
BlackRock China A Opportunitie..		\$1M
PineBridge Global Funds - Chin..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
First Sentier Invs. Glb. Umb. - F..		\$0M
Capital China New Opportunitie..		\$0M
AB SICAV I - China A Shares Eq..		(\$1M)
UBS (CAY) China A Opportunity ..		(\$2M)
Goldman Sachs China A-Share .. Close		(\$6M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Tencent Holdings Ltd.	New	3.67%
BlackRock China A Opportunities F..	China United Network Co..		2.01%
Eastspring Investments - China A ..	China Mobile Limited	New	1.28%
Jih Sun China Strategy A Share F..	Tencent Holdings Ltd.	New	1.17%
BlackRock Global Funds - Systema..	China United Network Co..		1.01%
Prudential Financial China Brands ..	Wuhu Sanqi Interactive E..	New	0.93%
Fuh Hwa China New Economy A S..	NetEase, Inc.		0.93%
UBS (Lux) Investment SICAV - Chin..	NetEase, Inc.		-1.24%
Capital China New Opportunities F..	Tencent Holdings Ltd.		-1.43%
China AMC ChiNext 2 Year Regular..	Tencent Holdings Ltd.		-1.44%
China International Neixu Dongli F..	Wuhu Sanqi Interactive E..		-1.52%
China Post Trend Select Flexible H..	Mango Excellent Media C..		-1.60%
China Universal Future Innovation ..	Tencent Holdings Ltd.		-2.44%
NN (L) International - China A-Sha..	Tencent Holdings Ltd.		-2.49%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

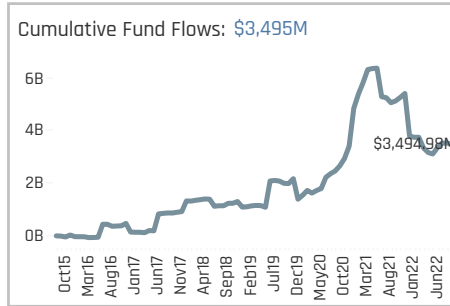
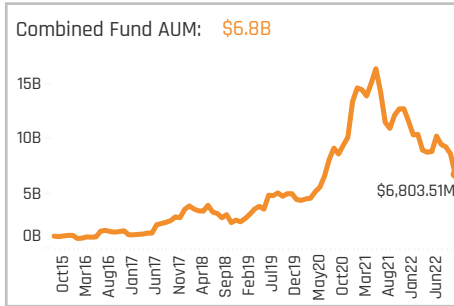
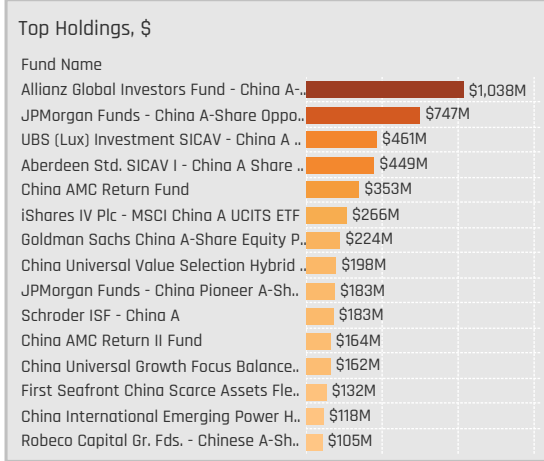
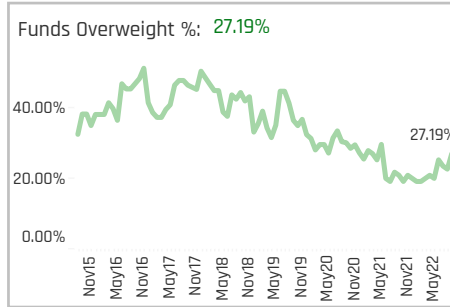
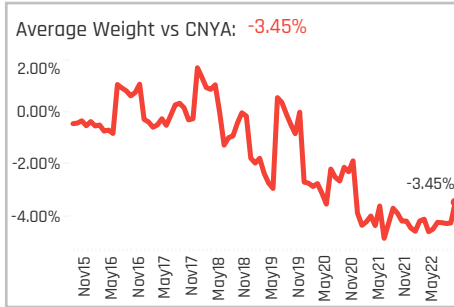
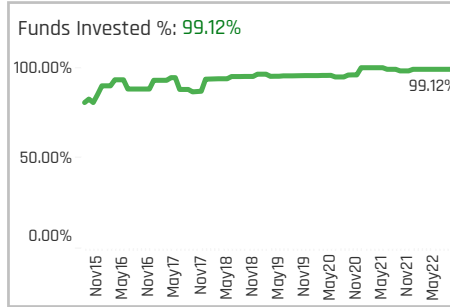
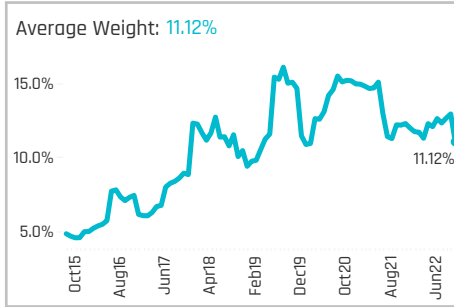
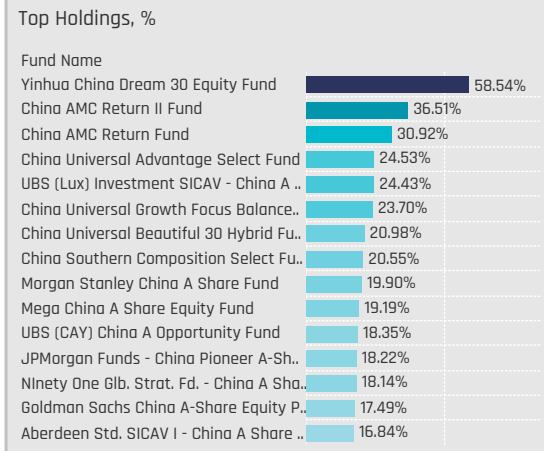
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Auto Parts: OEM	2.63%	-0.01%	\$5M
Internet Software/Services	1.75%	-0.05%	\$16M
Specialty Telecommunications	0.88%	0.00%	\$0M
Wireless Telecommunications	0.00%	0.01%	\$4M
Recreational Products	0.00%	0.00%	\$0M
Publishing: Newspapers	0.00%	0.00%	\$0M
Packaged Software	0.00%	-0.03%	(\$2M)
Major Telecommunications	0.00%	0.01%	\$7M
Internet Retail	0.00%	-0.02%	\$2M
Data Processing Services	0.00%	-0.01%	\$0M
Cable/Satellite TV	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	-0.01%	\$0M
Telecommunications Equipm..	-0.88%	0.00%	(\$6M)
Publishing: Books/Magazines	-2.63%	-0.01%	(\$3M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fuh Hwa China New Economy A Sha..		Internet Software/Services	
BlackRock China A Opportunities Fu..		Major Telecommunications	2.01%
Eastspring Investments - China A S.. New	New	Wireless Telecommunications	1.28%
Jih Sun China Strategy A Share Fun.. New	New	Internet Software/Services	1.17%
BlackRock Global Funds - Systemati..		Major Telecommunications	1.01%
Prudential Financial China Brands F.. New	New	Auto Parts: OEM	0.93%
HSBC China A-Share Focused Fund	New	Auto Parts: OEM	0.81%
China AMC ChiNext 2 Year Regularly..		Internet Software/Services	-1.44%
China International Neixu Dongli Fu..		Auto Parts: OEM	-1.52%
China Post Trend Select Flexible Hy..		Internet Retail	-1.60%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	-1.78%
UBS (Lux) Investment SICAV - China..		Internet Software/Services	-2.08%
China Universal Future Innovation 1..		Internet Software/Services	-2.44%
NN (L) International - China A-Share..		Internet Software/Services	-2.49%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fuh Hwa China New Economy A Sh..	Tencent Holdings Ltd.	New	\$12M
Fuh Hwa China New Economy A Sh..	NetEase, Inc.		\$5M
BlackRock Global Funds - Systemat..	China United Network Co..		\$5M
Eastspring Investments - China A S..	China Mobile Limited	New	\$4M
BlackRock Global Funds - Systemat..	Wuhu Sanqi Interactive E..		\$2M
Prudential Financial China Brands ..	Wuhu Sanqi Interactive E..	New	\$1M
Morgan Stanley China A Share Fund	Mango Excellent Media C..		\$1M
AB SICAV I - China A Shares Equity ..	Chinese Universe Publish..		(\$1M)
AB SICAV I - China A Shares Equity ..	Beijing Kunlun Tech Co., L..	Close	(\$1M)
iShares IV Plc - MSCI China A UCITS..	Shenzhen Sunway Com..		(\$1M)
BlackRock Global Funds - Systemat..	Chinese Universe Publish..	Close	(\$1M)
UBS (CAY) China A Opportunity Fun..	Tencent Holdings Ltd.		(\$2M)
BlackRock Global Funds - Systemat..	G-Bits Network Technolo..		(\$2M)
Goldman Sachs China A-Share Equi..	Shenzhen Sunway Com..	Close	(\$6M)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	72.81%	3.31%	-1.62%	\$1,801M
600887-CN	Inner Mongolia Yili Industrial ..	40.35%	0.88%	0.42%	\$469M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	40.35%	0.76%	-0.74%	\$539M
000568-CN	Luzhou Laojiao Company Limi..	35.96%	0.73%	0.05%	\$244M
600438-CN	Tongwei Co. Ltd. Class A	28.95%	0.72%	0.15%	\$430M
600809-CN	Shanxi Xinghuacun Fen Wine ..	22.81%	0.39%	-0.43%	\$380M
002311-CN	Guangdong Haid Group Co., Li..	20.18%	0.25%	-0.02%	\$172M
002714-CN	Muyuan Foods Co., Ltd. Class A	17.54%	0.36%	-0.37%	\$268M
002557-CN	Chacha Food Co Ltd. Class A	15.79%	0.15%	0.12%	\$160M
600132-CN	Chongqing Brewery Co.Ltd Cl..	14.91%	0.12%	0.00%	\$103M
301017-CN	Shu Yu Civilian Pharmacy Cor..	14.91%	0.00%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Join..	14.91%	0.34%	-0.23%	\$189M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	14.04%	0.26%	0.19%	\$320M
301108-CN	Tongling Jieya Biologic Techn..	14.04%	0.00%	0.00%	\$0M
600702-CN	Shede Spirits Co., Ltd. Class A	13.16%	0.19%	0.19%	\$71M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Return II Fund	600519-CN	Kweichow Moutai Co., ..	10.92%
China AMC Return II Fund	002304-CN	Jiangsu Yanghe Brew..	10.51%
China AMC Return Fund	600519-CN	Kweichow Moutai Co., ..	10.23%
China AMC Return Fund	002304-CN	Jiangsu Yanghe Brew..	9.63%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.37%
Great Wall Made In China Flexible Hybr..	600438-CN	Tongwei Co. Ltd. Class..	8.89%
First Seafont China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	8.74%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	8.49%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	8.14%
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	8.06%
LionGlobal China A-Share Fund	600519-CN	Kweichow Moutai Co., ..	7.98%
China Universal Growth Focus Balance..	600519-CN	Kweichow Moutai Co., ..	7.60%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	7.58%
Invesco Funds - China A-Share Quality ..	600519-CN	Kweichow Moutai Co., ..	7.57%
Yinhua China Dream 30 Equity Fund	002304-CN	Jiangsu Yanghe Brew..	7.27%

### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Beverages: Alcoholic	6.46%		
Agricultural Commodities/Mi..	2.60%	-0.50%	75.32%
Food: Specialty/Candy	0.54%	-0.35%	36.84%
Food: Meat/Fish/Dairy	0.33%	-0.01%	24.56%
Household/Personal Care	0.31%	0.12%	37.72%
Chemicals: Specialty	0.19%	0.09%	8.77%
Food: Major Diversified	0.17%	0.08%	18.42%
Drugstore Chains	0.16%	0.05%	26.32%
Pharmaceuticals: Major	0.10%	0.00%	5.26%
Pharmaceuticals: Other	0.05%	-0.03%	4.39%
Food Distributors	0.05%	0.05%	10.53%
Specialty Stores	0.04%	0.04%	5.26%
Food Retail	0.04%	0.04%	1.75%
Electrical Products	0.03%	-0.03%	6.14%
Catalog/Specialty Distributi..	0.03%	0.03%	2.63%

### Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Return II Fund	Beverages: Alcoholic	32.34%
Yinhua China Dream 30 Equity Fund	Beverages: Alcoholic	29.74%
China AMC Return Fund	Beverages: Alcoholic	26.87%
China Universal Advantage Select Fund	Beverages: Alcoholic	17.24%
Yinhua China Dream 30 Equity Fund	Agricultural Commodities/Mi..	16.93%
UBS (Lux) Investment SICAV - China A ..	Beverages: Alcoholic	16.70%
First Seafont China Scarce Assets Fle..	Beverages: Alcoholic	15.55%
Hang Seng China A-Share Focus Fund	Beverages: Alcoholic	15.14%
China International China Advantage F..	Agricultural Commodities/Mi..	13.87%
Ninety One Glb. Strat. Fd. - China A Sha..	Beverages: Alcoholic	13.82%
China International Emerging Power H..	Agricultural Commodities/Mi..	13.77%
China Southern Composition Select Fu..	Beverages: Alcoholic	13.07%
China Universal Beautiful 30 Hybrid Fu..	Beverages: Alcoholic	12.51%
Value Partners Fund Series - China A-S..	Beverages: Alcoholic	12.50%
Invesco Funds - China A-Share Quality ..	Beverages: Alcoholic	12.07%

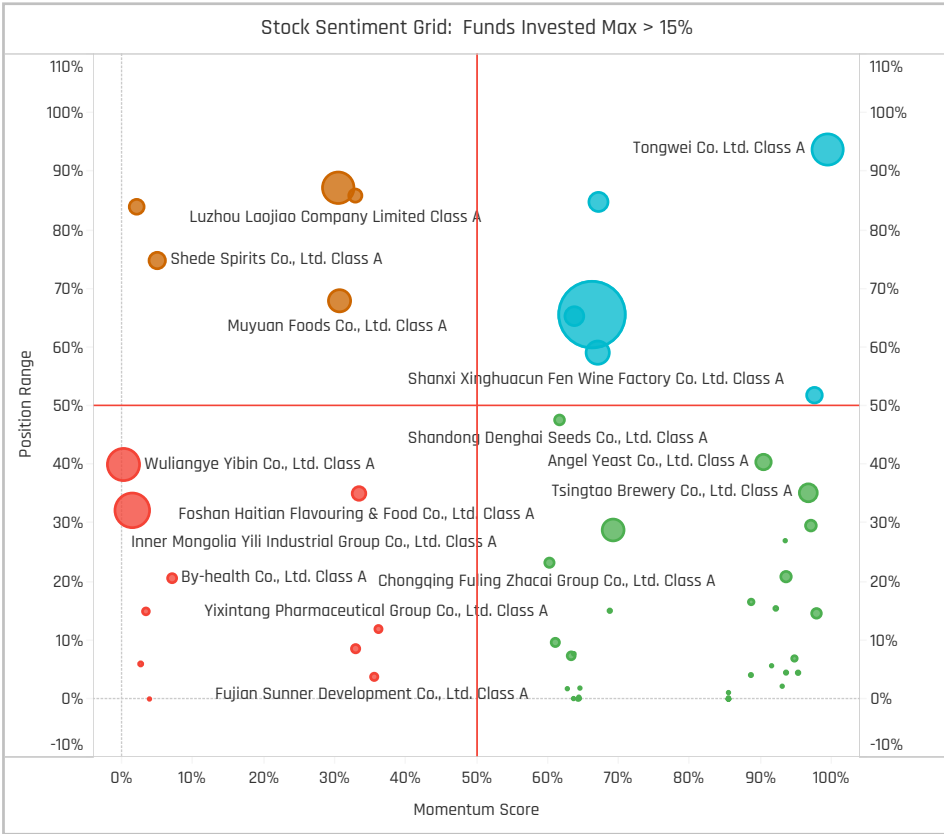
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600809-..	Shanxi Xinghuacun Fen ..	\$181M
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$177M
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$169M
Allianz Global Investors Fund - China A-..	600519-CN	Kweichow Moutai Co., Lt..	\$168M
Allianz Global Investors Fund - China A-..	603605-..	Proya Cosmetics Co., Ltd..	\$157M
JPMorgan Funds - China A-Share Oppa..	600438-..	Tongwei Co. Ltd. Class A	\$128M
Allianz Global Investors Fund - China A-..	600345-..	Fujian Anjoy Foods Co. L..	\$128M
China AMC Return Fund	600519-CN	Kweichow Moutai Co., Lt..	\$117M
Allianz Global Investors Fund - China A-..	002714-CN	Muyuan Foods Co., Ltd. ..	\$115M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$110M
China AMC Return Fund	002304-..	Jiangsu Yanghe Brewer..	\$110M
JPMorgan Funds - China A-Share Oppa..	000858-..	Wuliangye Yibin Co., Ltd..	\$108M
UBS (Lux) Investment SICAV - China A ..	000858-..	Wuliangye Yibin Co., Ltd..	\$104M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$91M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$90M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		7.75%
Prudential Financial China Bran..		3.92%
Hua Nan China A Share Equity F..		3.10%
China Merchants Fengying Posit..		2.99%
HSBC China A-Share Focused Fu..		2.63%
Jih Sun China Strategy A Share..		2.58%
Fuh Hwa China New Economy A ..		1.94%
China Universal Advantage Sele..		-4.27%
China Universal Beautiful 30 Hy..		-4.81%
Robeco Capital Gr. Fds. - Chines..		-4.98%
Templeton China A Shares Fund		-5.10%
China AMC Return II Fund		-5.12%
Eastspring Investments China F..		-5.37%
China AMC Return Fund		-5.38%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-1.23%	0.00%	\$310M	1.14%	6.14%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600438-CN	Tongwei Co. Ltd. Class A	5.26%	0.10%	(\$5M)
600809-CN	Shanxi Xinghuacun Fen Wine F..	3.51%	-0.02%	(\$23M)
002304-CN	Jiangsu Yanghe Brewery Joint..	3.51%	0.00%	\$10M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.63%	-0.67%	\$380M
605567-CN	Springsnow Food Group Co., Lt..	2.63%	0.00%	\$0M
605300-CN	Jiahe Foods Industry Co., Ltd. .	2.63%	0.00%	\$0M
603317-CN	Sichuan Teway Food Group Co...	2.63%	0.01%	\$1M
605499-CN	Eastrac Beverage (Group) Co., ..	-1.75%	0.01%	(\$1M)
603517-CN	Juwei Food Co., Ltd. Class A	-1.75%	0.00%	\$10M
603288-CN	Foshan Haitian Flavouring & F..	-1.75%	-0.03%	\$28M
600315-CN	Shanghai Jahwa United Co. Lt..	-1.75%	0.00%	(\$1M)
002557-CN	Chacha Food Co Ltd. Class A	-1.75%	-0.03%	(\$22M)
600779-CN	Sichuan Swellfun Co., Ltd. Clas..	-2.63%	-0.01%	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-2.63%	-0.17%	(\$308M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$150M
Aberdeen Std. SICAV I - China ..		\$65M
iShares IV Plc - MSCI China A U..		\$65M
Robeco Capital Gr. Fds. - Chines..		\$59M
Allianz Global Investors Fund - ..		\$46M
Fuh Hwa China New Economy A..		\$12M
Eastspring Investments - China..		\$8M
Eastspring Investments China ..		(\$1M)
Morgan Stanley China A Share ..		(\$2M)
East Capital - China A-Shares		(\$3M)
TD China Income & Growth Fund		(\$7M)
UBS (CAY) China A Opportunity ..		(\$8M)
JPMorgan Funds - China A-Sha..		(\$50M)
Schroder ISF - China A		(\$66M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Luzhou Laojiao Company..	New	4.36%
HSBC GIF - China A-Shares Equity	Guangdong Haid Group C..	New	3.84%
U ACCESS - Best Selection China A	Kweichow Moutai Co., Lt..		3.61%
Fuh Hwa China New Economy A S..	Tongwei Co. Ltd. Class A	New	3.33%
Allianz Global Investors Fund - Chi..	Kweichow Moutai Co., Lt..	New	2.55%
Allianz International Investment F..	Kweichow Moutai Co., Lt..	New	2.51%
Invesco Funds - China A-Share Qu..	Tongwei Co. Ltd. Class A	New	2.35%
China AMC Industry Select Fund	Luzhou Laojiao Company..		-2.54%
China Universal Growth Focus Bal..	Kweichow Moutai Co., Lt..		-2.63%
Robeco Capital Gr. Fds. - Chinese ..	Inner Mongolia Yili Indust..		-2.87%
Allianz Global Investors Fund - Chi..	Wuliangye Yibin Co., Ltd. ..	Close	-2.88%
Allianz International Investment F..	Wuliangye Yibin Co., Ltd. ..	Close	-2.99%
China AMC Return II Fund	Kweichow Moutai Co., Lt..		-3.14%
China AMC Return Fund	Kweichow Moutai Co., Lt..		-3.27%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

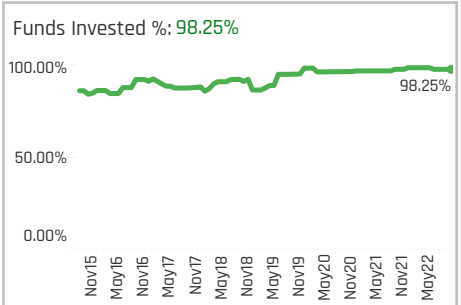
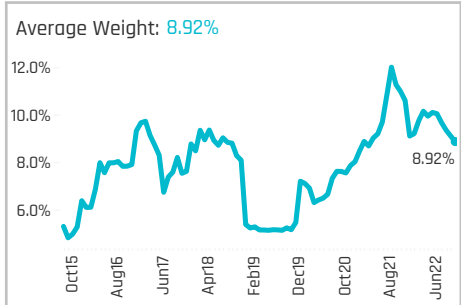
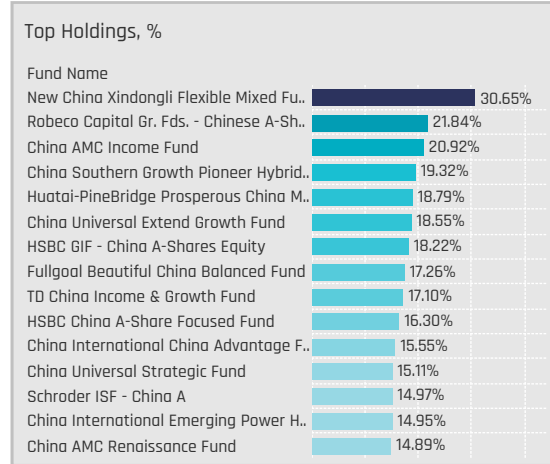
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Food: Meat/Fish/Dairy	1.75%	-0.01%	(\$14M)
Beverages: Non-Alcoholic	1.75%	0.00%	\$0M
Agricultural Commodities/Mi..	0.88%	-0.27%	(\$45M)
Food Retail	0.88%	0.01%	(\$2M)
Electronics/Appliances	0.88%	0.00%	\$0M
Household/Personal Care	0.00%	0.05%	(\$8M)
Food: Major Diversified	0.00%	0.01%	(\$2M)
Pharmaceuticals: Other	-0.88%	0.00%	\$5M
Pharmaceuticals: Major	-0.88%	0.04%	\$0M
Food Distributors	-0.88%	0.01%	(\$1M)
Electrical Products	-0.88%	-0.02%	(\$5M)
Catalog/Specialty Distributi..	-0.88%	-0.01%	\$0M
Food: Specialty/Candy	-0.88%	-0.08%	\$31M
Drugstore Chains	-0.88%	0.05%	\$8M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	4.48%
Prudential Financial China Brands F..		Beverages: Alcoholic	3.29%
Hua Nan China A Share Equity Fund		Agricultural Commodities/Mi..	3.07%
U ACCESS - Best Selection China A		Beverages: Alcoholic	3.03%
HSBC China A-Share Focused Fund	New	Agricultural Commodities/Mi..	2.73%
HSBC GIF - China A-Shares Equity		Beverages: Alcoholic	2.50%
Invesco Funds - China A-Share Quali..	New	Agricultural Commodities/Mi..	2.36%
China Universal Beautiful 30 Hybrid ..		Beverages: Alcoholic	-3.81%
Baillie Gifford China A Shares Fund		Beverages: Alcoholic	-3.81%
Yinhua China Dream 30 Equity Fund		Beverages: Alcoholic	-3.83%
Templeton China A Shares Fund		Beverages: Alcoholic	-4.02%
China Universal Advantage Select F..		Beverages: Alcoholic	-4.58%
China AMC Return II Fund		Beverages: Alcoholic	-5.54%
China AMC Return Fund		Beverages: Alcoholic	-5.68%

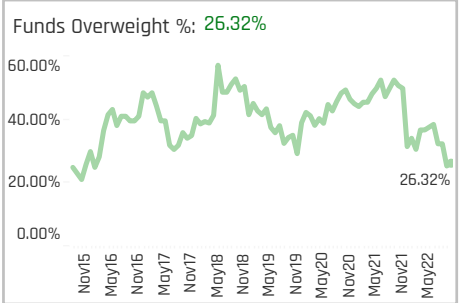
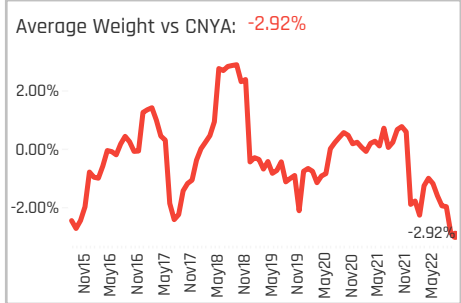
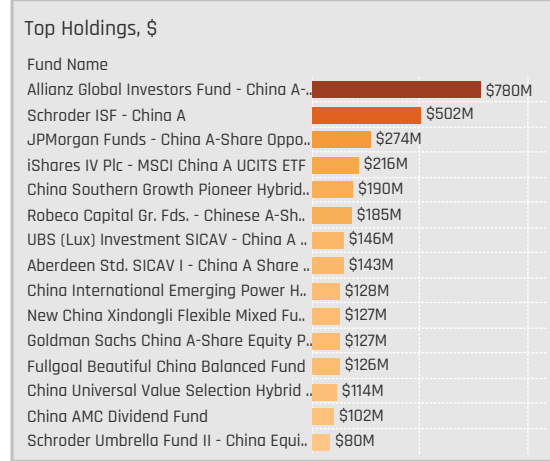
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Kweichow Moutai Co., Lt..	New	\$277M
Allianz Global Investors Fund - Chin..	Jiugui Liquor Co., Ltd. Cla..	New	\$104M
Goldman Sachs China A-Share Equi..	Kweichow Moutai Co., Lt..		\$50M
Allianz Global Investors Fund - Chin..	Tongwei Co. Ltd. Class A	New	\$44M
JPMorgan Funds - China A-Share O..	Chongqing Brewery Co.Lt..		\$33M
Aberdeen Std. SICAV I - China A Sh..	Inner Mongolia Yili Indust..		\$31M
Robeco Capital Gr. Fds. - Chinese A..	Kweichow Moutai Co., Lt..		\$27M
Aberdeen Std. SICAV I - China A Sh..	Wuliangye Yibin Co., Ltd. ..		(\$17M)
Allianz Global Investors Fund - Chin..	Fujian Anjoy Foods Co. Lt..		(\$18M)
Schroder ISF - China A	Chacha Food Co Ltd. Clas..		(\$29M)
Schroder ISF - China A	Kweichow Moutai Co., Lt..		(\$37M)
Allianz Global Investors Fund - Chin..	Shanxi Xinghuacun Fen ..		(\$56M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A		(\$63M)
Allianz Global Investors Fund - Chin..	Wuliangye Yibin Co., Ltd. ..	Close	(\$297M)



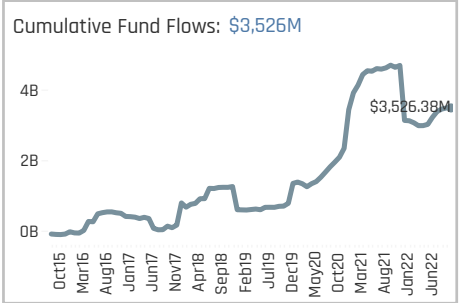
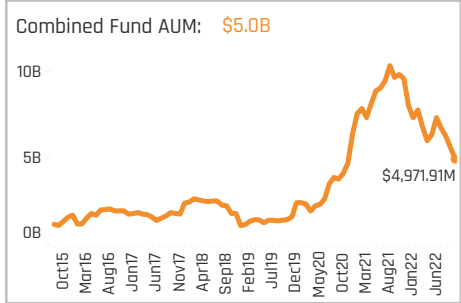
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301069-CN	Shandong Kaisheng New Mat..	40.35%	0.00%	0.00%	\$0M
002812-CN	Yunnan Energy New Material ..	40.35%	0.66%	0.28%	\$461M
301037-CN	Shanghai Baolijia Chemical C..	39.47%	0.00%	0.00%	\$0M
301026-CN	Hootech, Inc. Class A	39.47%	0.00%	0.00%	\$0M
002271-CN	Beijing Oriental Yuhong Wate..	35.96%	0.44%	0.44%	\$223M
600309-CN	Wanhua Chemical Group Co. L..	32.46%	0.72%	-0.01%	\$758M
301036-CN	Sunlour Pigment Co. Ltd. Clas..	31.58%	0.00%	0.00%	\$0M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	31.58%	0.46%	0.09%	\$242M
301062-CN	Shanghai Ailu Package Co., Lt..	29.82%	0.00%	0.00%	\$1M
600585-CN	Anhui Conch Cement Compan..	21.93%	0.29%	0.01%	\$215M
301092-CN	Zhejiang Zhengguang Industri..	21.93%	0.00%	0.00%	\$0M
603799-CN	Zhejiang Huayou Cobalt Co. L..	20.18%	0.35%	0.10%	\$185M
603659-CN	Shanghai Putailai New Energ..	20.18%	0.25%	0.04%	\$158M
301193-CN	Ningbo Homelink Eco-iTech Co..	20.18%	0.00%	0.00%	\$0M
301059-CN	Jinsanjiang (Zhaaoqing) Silico..	20.18%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Renaissance Fund	603799-CN	Zhejiang Huayou Cob..	7.41%
China Merchants Fengying Positive All..	600176-CN	China Jushi Co., Ltd. C..	6.93%
China AMC Leading Equity Fund	688106-CN	Suzhou Jinhong Gas C..	6.87%
Huatai-PineBridge Prosperous China M..	002812-CN	Yunnan Energy New M..	6.60%
China Universal Strategic Fund	002466-CN	Tianqi Lithium Industri..	6.57%
UBS (CAY) China A Opportunity Fund	600309-CN	Wanhua Chemical Gro..	6.49%
Huatai-PineBridge Prosperous China M..	300073-CN	Beijing Easpring Mate..	6.39%
FTIF SICAV - Templeton China A-Shares..	002709-CN	GUANGZHOU TINCI MA..	6.23%
HSBC GIF - China A-Shares Equity	000932-CN	Hunan Valin Steel Co...	6.22%
Fullgoal Beautiful China Balanced Fund	600309-CN	Wanhua Chemical Gro..	6.07%
New China Xindongli Flexible Mixed Fu..	002709-CN	GUANGZHOU TINCI MA..	5.84%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	5.59%
China AMC Renaissance Fund	300855-CN	Jiangsu ToLand Alloy ..	5.55%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel ..	5.54%
Haitong China A-Share Investment Fun..	600547-CN	Shandong Gold Minin..	5.43%



### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Chemicals: Specialty	3.19%	-0.41%	75.44%
Industrial Specialties	1.06%	0.56%	72.81%
Containers/Packaging	0.79%	0.40%	57.89%
Other Metals/Minerals	0.71%	-0.38%	34.21%
Steel	0.50%	-0.48%	37.72%
Construction Materials	0.50%	0.02%	31.58%
Electrical Products	0.39%	-0.24%	21.93%
Precious Metals	0.38%	-0.48%	38.60%
Chemicals: Agricultural	0.32%	-0.46%	35.96%
Chemicals: Major Diversified	0.24%	-0.15%	16.67%
Textiles	0.17%	-0.54%	24.56%
Aluminum	0.15%	-0.20%	13.16%
Pulp & Paper	0.10%	0.02%	8.77%
Coal	0.09%	-0.20%	10.53%
Forest Products	0.08%	-0.04%	

### Top Industry Holdings, %

Fund Name	Industry	Weight
AB SICAV I - China A Shares Equity Par..	Chemicals: Specialty	4.61%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	1.87%
Aberdeen Std. OEIC I - ASI China A Sha..	Chemicals: Specialty	1.85%
AB SICAV I - China A Shares Equity Par..	Electrical Products	1.24%
AB SICAV I - China A Shares Equity Par..	Precious Metals	0.84%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	1.03%
AB SICAV I - China A Shares Equity Par..	Chemicals: Agricultural	0.59%
AB SICAV I - China A Shares Equity Par..	Construction Materials	1.54%
AB SICAV I - China A Shares Equity Par..	Chemicals: Major Diversified	1.56%
AB SICAV I - China A Shares Equity Par..	Textiles	0.79%
Aberdeen Std. SICAV I - China A Share ..	Chemicals: Specialty	1.58%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	1.33%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	2.47%
abrdn China A Share Equity Fund	Chemicals: Specialty	1.49%
abrdn China A Share Equity Fund	Construction Materials	1.04%

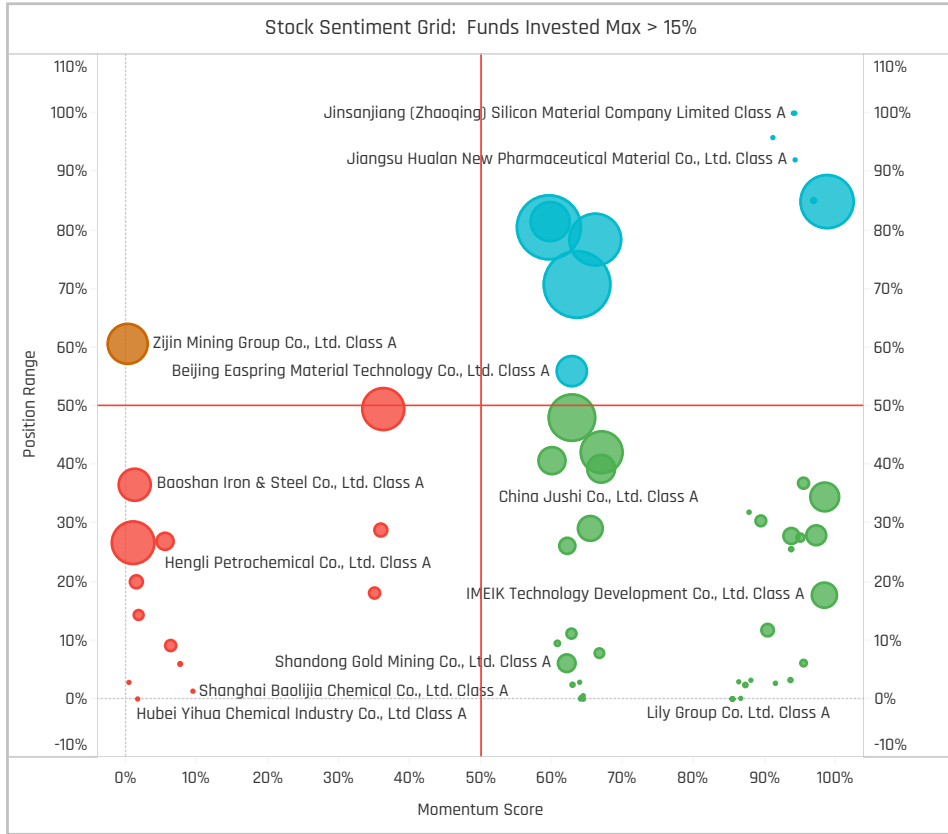
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002812-C..	Yunnan Energy New Mat..	\$126M
Allianz Global Investors Fund - China A-..	600309-..	Wanhua Chemical Group..	\$126M
Allianz Global Investors Fund - China A-..	601899-C..	Zijin Mining Group Co., Lt..	\$110M
JPMorgan Funds - China A-Share Oppo..	600309-..	Wanhua Chemical Group..	\$105M
Allianz Global Investors Fund - China A-..	002460-..	Ganfeng Lithium Co., Ltd..	\$104M
UBS (Lux) Investment SICAV - China A ..	600309-..	Wanhua Chemical Group..	\$99M
Allianz Global Investors Fund - China A-..	300769-C..	Shenzhen Dynanonic Co..	\$95M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$76M
JPMorgan Funds - China A-Share Oppo..	002812-C..	Yunnan Energy New Mat..	\$75M
Allianz Global Investors Fund - China A-..	600585-..	Anhui Conch Cement Co..	\$71M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$67M
Aberdeen Std. SICAV I - China A Share ..	002812-C..	Yunnan Energy New Mat..	\$66M
Allianz Global Investors Fund - China A-..	002271-CN	Beijing Oriental Yuhong ..	\$59M
Allianz Global Investors Fund - China A-..	300896-..	IMEIK Technology Develo..	\$58M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc..	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
U ACCESS - Best Selection Chin..		3.48%
Capital China New Opportunitie..		2.26%
UBS (CAY) China A Opportunity ..		1.83%
PineBridge Global Funds - China..		1.74%
Value Partners Fund Series - Chi..		1.39%
China Universal Beautiful 30 Hy..		1.34%
TD China Income & Growth Fund		1.28%
China Merchants Fengying Posit..		-4.61%
Huatai-PineBridge Prosperous C..		-5.65%
Templeton China A Shares Fund		-5.68%
Fuh Hwa China New Economy A .. Close		-5.76%
Invesco Funds - China A-Share ..		-9.53%
UPAMC China Fund		-10.14%
HSBC China A-Share Focused Fu..		-12.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-1.06%	-0.88%	\$503M	-1.95%	-10.53%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$124M
iShares IV Plc - MSCI China A U..		\$85M
Allianz Global Investors Fund - ..		\$74M
Goldman Sachs China A-Share ..		\$69M
JPMorgan Funds - China A-Sha..		\$67M
Aberdeen Std. SICAV I - China ..		\$61M
Eastspring Investments - China..		\$20M
Robeco Capital Gr. Fds. - QI Chi..		(\$2M)
AB SICAV I - China A Shares Eq..		(\$3M)
Mega China A Share Equity Fun..		(\$3M)
BlackRock Global Funds - Syste..		(\$4M)
UPAMC China Fund		(\$7M)
HSBC China A-Share Focused F..		(\$7M)
Fuh Hwa China New Economy A.. Close		(\$14M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301062-CN	Shanghai Ailu Package Co., Lt..	29.82%	0.00%	\$1M
301193-CN	Ningbo Homelink Eco-iTech Co..	20.18%	0.00%	\$0M
301059-CN	Jinsanjiang (Zhaoqing) Silicon ..	20.18%	0.00%	\$0M
301093-CN	Jiangsu Hualan New Pharmac..	16.67%	0.00%	\$0M
301190-CN	Jiujiang Shanshui Technology ..	7.02%	0.00%	\$0M
301090-CN	China Resources Chemical Inn..	6.14%	0.00%	\$0M
002493-CN	Rongsheng Petrochemical Co., ..	3.51%	0.03%	\$17M
002080-CN	Sinoma Science & Technology ..	-1.75%	-0.01%	\$0M
000422-CN	Hubei Yihua Chemical Industry..	-1.75%	-0.06%	(\$3M)
603599-CN	Anhui Guangxin Agrochemical ..	-2.63%	-0.03%	(\$14M)
600585-CN	Anhui Conch Cement Compan..	-2.63%	-0.15%	(\$28M)
300037-CN	Shenzhen Capchem Technolog..	-2.63%	-0.02%	(\$3M)
601233-CN	Tongkun Group Co., Ltd. Class A	-4.39%	-0.05%	(\$4M)
601899-CN	Zijin Mining Group Co., Ltd. Cla..	-5.26%	-0.16%	(\$6M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	Hunan Valin Steel Co., Lt..	New	6.22%
Eastspring Investments China Fund	QINGDAO GON TECHNOLO..	New	3.03%
Robeco Capital Gr. Fds. - Chinese ..	Yintai Gold Co., Ltd. Class..	New	2.97%
Eastspring Investments China Fund	Wanhua Chemical Group ..	New	2.63%
China AMC Renaissance Fund	Jiangsu ToLand Alloy Co,...		2.52%
HSBC China A-Share Focused Fund	Xianhe Co., Ltd. Class A	New	2.47%
Hua Nan China A Share Equity Fun..	Anhui Conch Cement Co..	New	2.36%
HSBC China A-Share Focused Fund	Limin Group Co., Ltd. Clas..	Close	-3.11%
Mega China A Share Equity Fund	Jiangsu Yangnong Chem..		-3.14%
Templeton China A Shares Fund	Beijing Oriental Yuhong ..		-3.22%
Jih Sun China Strategy A Share F..	Shandong Nanshan Alum..	Close	-3.52%
HSBC China A-Share Focused Fund	Hubei Yihua Chemical Ind..	Close	-3.82%
UPAMC China Fund	Tianqi Lithium Industries...	Close	-4.14%
Hua Nan China A Share Equity Fun..	Shenzhen Dynanonic Co,...	Close	-5.38%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

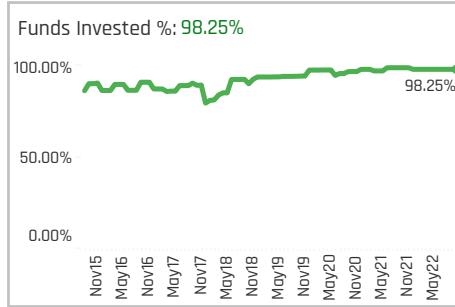
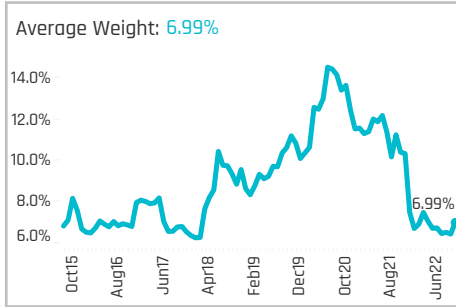
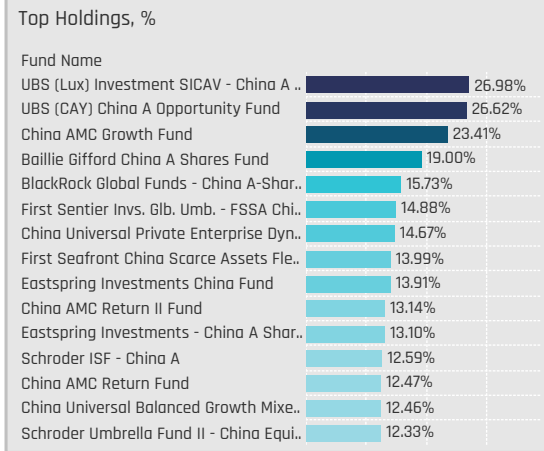
Industry	Weight Change	Invested Δ	Flow
Containers/Packaging	7.02%	\$0.29%	\$87M
Industrial Specialties	3.51%	-0.20%	\$158M
Pulp & Paper	2.63%	0.01%	\$10M
Forest Products	2.63%	0.00%	\$1M
Metal Fabrication	1.75%	0.06%	\$7M
Coal	1.75%	-0.01%	\$0M
Chemicals: Major Diversified	1.75%	-0.02%	\$11M
Industrial Machinery	-0.88%	-0.02%	\$0M
Electronic Production Equip..	-0.88%	-0.01%	\$0M
Chemicals: Specialty	-0.88%	0.10%	\$261M
Textiles	-1.75%	-0.05%	\$18M
Steel	-1.75%	-0.01%	\$13M
Aluminum	-2.63%	-0.08%	(\$126M)
Precious Metals	-5.26%	-0.14%	\$3M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Metal Fabrication	6.22%
Prudential Financial China Brands F..	New	Chemicals: Specialty	4.52%
Capital China New Opportunities Fu..		Chemicals: Specialty	3.30%
TD China Income & Growth Fund		Textiles	3.24%
Eastspring Investments China Fund	New	Industrial Specialties	3.03%
BlackRock Global Funds - Systemati..		Chemicals: Specialty	2.55%
HSBC China A-Share Focused Fund	New	Pulp & Paper	2.47%
HSBC GIF - China A-Shares Equity	Close	Textiles	-3.42%
Jih Sun China Strategy A Share Fun..	Close	Aluminum	-3.52%
China Merchants Fengying Positive ..		Industrial Specialties	-4.35%
HSBC GIF - China A-Shares Equity	Close	Chemicals: Agricultural	-5.24%
Hua Nan China A Share Equity Fund	Close	Chemicals: Specialty	-5.38%
UPAMC China Fund		Chemicals: Specialty	-5.41%
HSBC China A-Share Focused Fund	Close	Chemicals: Agricultural	-5.46%

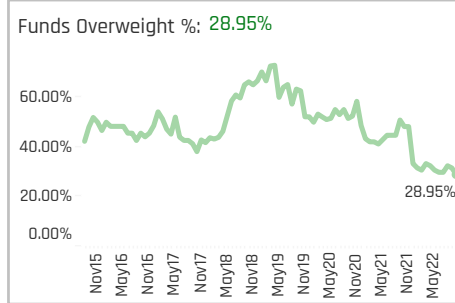
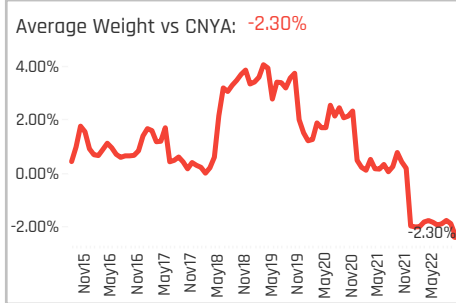
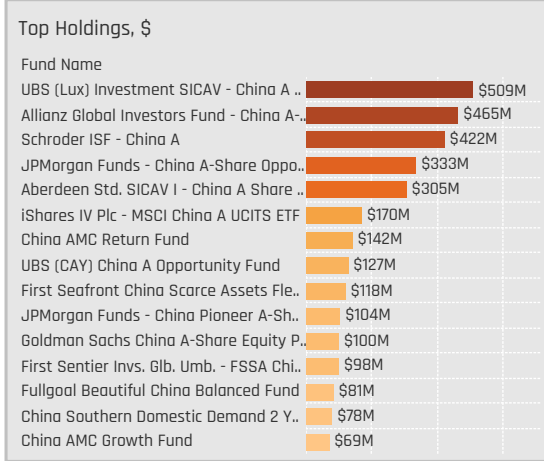
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Beijing Oriental Yuhong ..	New	\$134M
Allianz Global Investors Fund - Chin..	Shenzhen Dynanonic Co,...	New	\$125M
Allianz Global Investors Fund - Chin..	China Jushi Co., Ltd. Clas..	New	\$50M
JPMorgan Funds - China A-Share O..	Yunnan Energy New Mat..		\$30M
JPMorgan Funds - China A-Share O..	Shandong Sinocera Func..	New	\$29M
Aberdeen Std. SICAV I - China A Sh..	Yunnan Energy New Mat..		\$28M
Aberdeen Std. SICAV I - China A Sh..	Anhui Conch Cement Co..		\$27M
Robeco Capital Gr. Fds. - Chinese A..	Chifeng Jilong Gold Minin..	Close	(\$13M)
Robeco Capital Gr. Fds. - Chinese A..	Anhui Guangxin Agroche..	Close	(\$15M)
JPMorgan Funds - China A-Share O..	SKSHU Paint Co., Ltd. Cla..		(\$21M)
Schroder ISF - China A	China Jushi Co., Ltd. Clas..		(\$34M)
Allianz Global Investors Fund - Chin..	Anhui Conch Cement Co..		(\$38M)
Allianz Global Investors Fund - Chin..	GUANGZHOU TINCI MATER..	Close	(\$82M)
Allianz Global Investors Fund - Chin..	Aluminum Corporation of..	Close	(\$139M)



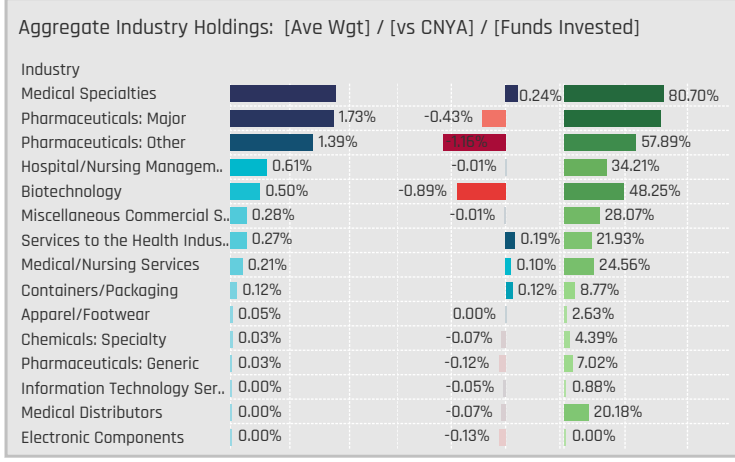
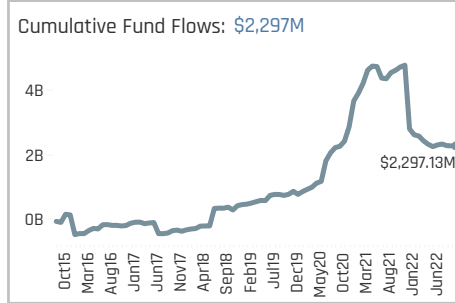
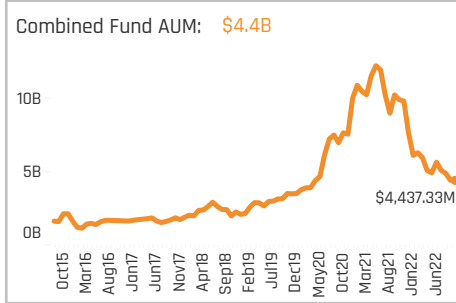
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
603259-CN	WuXi AppTec Co., Ltd. Class A	48.25%	1.03%	0.46%	\$539M
301033-CN	Medprin Regenerative Medica..	42.98%	0.00%	0.00%	\$0M
300760-CN	Shenzhen Mindray Bio-Medic..	41.23%	1.14%	0.00%	\$842M
300015-CN	Aier Eye Hospital Group Co., L..	33.33%	0.61%	0.10%	\$446M
600276-CN	Jiangsu Hengrui Medicine Co.,...	25.44%	0.53%	-0.22%	\$514M
301021-CN	Inno Laser Technology Co., Lt..	23.68%	0.00%	0.00%	\$0M
301089-CN	Xinxiang Tuoxin Pharmaceutic..	22.81%	0.00%	0.00%	\$0M
002821-CN	Asymchem Laboratories (Tian...	22.81%	0.24%	0.10%	\$95M
301096-CN	Hangzhou Bio-Sincerity Phar...	21.93%	0.00%	0.00%	\$0M
300347-CN	Hangzhou Tigermed Consultin..	21.93%	0.26%	0.17%	\$310M
300122-CN	Chongqing Zhifei Biological Pr..	18.42%	0.34%	-0.05%	\$157M
301111-CN	Guangdong Lifestrong Pharm..	15.79%	0.00%	0.00%	\$0M
301126-CN	Hunan Dajiaoweikang Pharmac...	12.28%	0.00%	0.00%	\$0M
688176-CN	Jiangsu Yahong Meditech Co.,...	10.53%	0.00%	0.00%	\$1M
603882-CN	Guangzhou Kingmed Diagnos...	10.53%	0.17%	0.07%	\$85M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	11.60%
First Seafrent China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	11.25%
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	11.03%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Medi..	10.53%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	9.64%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Medi..	8.36%
China AMC Return II Fund	300015-CN	Aier Eye Hospital Grou..	6.38%
China AMC Return Fund	300015-CN	Aier Eye Hospital Grou..	6.26%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	5.82%
China Merchants Fengying Positive All..	300529-CN	Jafron Biomedical Co...	5.49%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	5.48%
TD China Income & Growth Fund	000999-CN	China Resources Sanji..	5.40%
China Universal Balanced Growth Mixe..	300122-CN	Chongqing Zhifei Biol..	5.36%
China AMC Return II Fund	300122-CN	Chongqing Zhifei Biol..	5.12%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Medi..	5.04%



### Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	14.70%
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	12.59%
First Seafrent China Scarce Assets Fle..	Medical Specialties	11.39%
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Other	10.63%
China Universal Private Enterprise Dyn..	Medical Specialties	9.64%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Other	8.36%
Eastspring Investments - China A Shar..	Pharmaceuticals: Other	6.39%
China AMC Return II Fund	Hospital/Nursing Managem..	6.38%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Medical Specialties	6.29%
China AMC Return Fund	Hospital/Nursing Managem..	6.26%
China AMC ChiNext 2 Year Regularly O..	Medical Specialties	5.95%
SMTAM China A-Share SRI Mother Fund	Hospital/Nursing Managem..	5.82%
BlackRock Global Funds - China A-Shar..	Medical Specialties	5.79%
China AMC Growth Fund	Pharmaceuticals: Major	5.55%
Schroder ISF - China A	Medical Specialties	5.54%

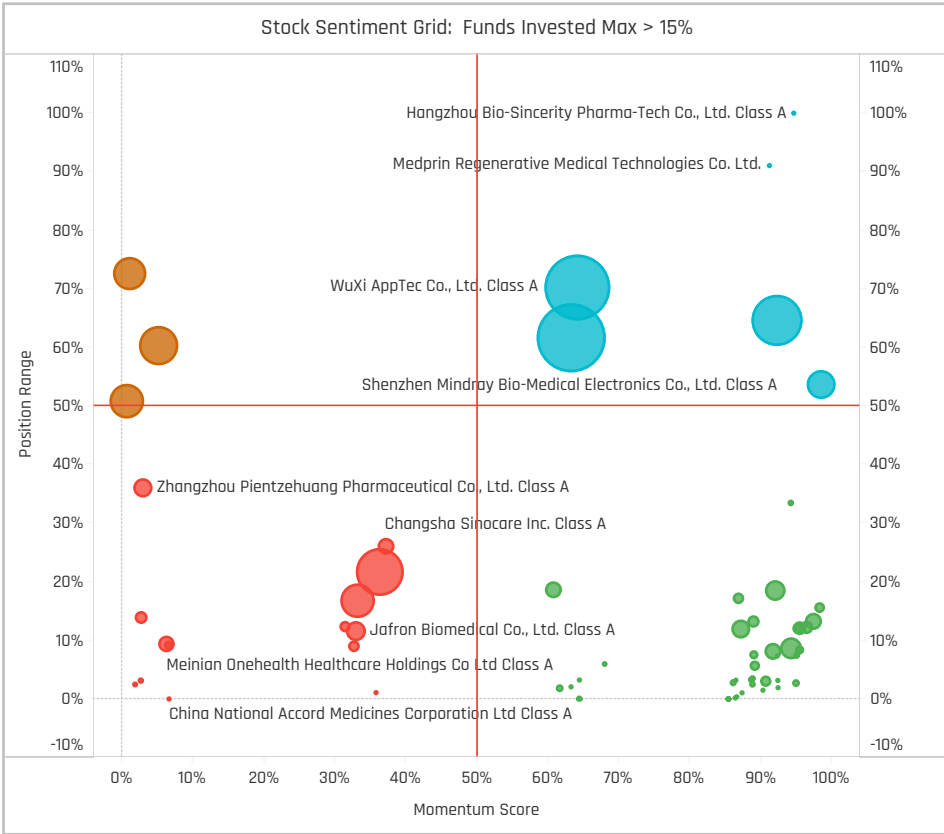
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-..	Yunnan Baiyao Group Co..	\$208M
UBS (Lux) Investment SICAV - China A ..	600276-C..	Jiangsu Hengrui Medicin..	\$200M
Allianz Global Investors Fund - China A-	300760-C..	Shenzhen Mindray Bio-..	\$170M
JPMorgan Funds - China A-Share Oppa..	300760-C..	Shenzhen Mindray Bio-..	\$129M
Aberdeen Std. SICAV I - China A Share ..	300760-C..	Shenzhen Mindray Bio-..	\$113M
Allianz Global Investors Fund - China A-	300347-C..	Hangzhou Tigermed Con..	\$100M
Schroder ISF - China A	600276-C..	Jiangsu Hengrui Medicin..	\$99M
First Seafrent China Scarce Assets Fle..	300760-C..	Shenzhen Mindray Bio-..	\$95M
Allianz Global Investors Fund - China A-	603259-..	WuXi AppTec Co., Ltd. Cl..	\$84M
Allianz Global Investors Fund - China A-	300015-C..	Aier Eye Hospital Group ..	\$82M
Schroder ISF - China A	688301-C..	Iray Technology Co., Ltd ..	\$82M
JPMorgan Funds - China A-Share Oppa..	300015-C..	Aier Eye Hospital Group ..	\$72M
China AMC Return Fund	300015-C..	Aier Eye Hospital Group ..	\$71M
Aberdeen Std. SICAV I - China A Share ..	300347-C..	Hangzhou Tigermed Con..	\$70M
Aberdeen Std. SICAV I - China A Share ..	300015-C..	Aier Eye Hospital Group ..	\$64M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
UBS (CAY) China A Opportunity ..		8.69%
UBS (Lux) Investment SICAV - C..		6.57%
Robeco Capital Gr. Fds. - QI Chin..		4.37%
First Sentier Invs. Glb. Umb. - FS..		3.56%
Mega China A Share Equity Fund		3.41%
Fuh Hwa China New Economy A ..		3.33%
Eastspring Investments - China ..		3.18%
Eastspring Investments China F..		-2.51%
BlackRock Global Funds - China ..		-3.01%
Jih Sun China Strategy A Share..		-3.02%
Templeton China A Shares Fund		-3.56%
Capital China New Opportunitie..		-5.47%
China AMC Growth Fund		-5.62%
Baillie Gifford China A Shares Fu..		-8.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.07%	0.00%	(\$51M)	-0.55%	-3.51%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301096-CN	Hangzhou Bio-Sincerity Pharm..	21.93%	0.00%	\$0M
301126-CN	Hunan Dajiaoweikang Pharmac..	12.28%	0.00%	\$0M
301166-CN	Shanghai Universal Biotech Co..	10.53%	0.00%	\$0M
301211-CN	Hubei Biocause Heilen Pharma..	9.65%	0.00%	\$0M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	3.51%	0.01%	\$1M
688739-CN	Liaoning Chengda Biotechnola..	2.63%	0.00%	\$0M
688553-CN	Sichuan Huiyu Pharmaceutical..	2.63%	0.00%	\$0M
002223-CN	Jiangsu Yuyue Medical Equip..	-1.75%	0.00%	(\$1M)
002007-CN	Hualan Biological Engineering I..	-1.75%	-0.01%	\$0M
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-1.75%	0.02%	\$0M
300760-CN	Shenzhen Mindray Bio-Medical..	-2.63%	0.10%	\$2M
600763-CN	Topchoice Medical Corp. Class A	-2.63%	-0.04%	(\$5M)
600436-CN	Zhangzhou Pientzhuang Phar..	-2.63%	-0.04%	\$1M
300347-CN	Hangzhou Tigermed Consultin..	-2.63%	-0.05%	\$17M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$53M
iShares IV Plc - MSCI China A U..		\$41M
Schroder ISF - China A		\$23M
Eastspring Investments - China..		\$19M
Fuh Hwa China New Economy A..		\$9M
Robeco Capital Gr. Fds. - Chines..		\$9M
Robeco Capital Gr. Fds. - QI Chi..		\$3M
Allianz International Investmen..		(\$2M)
First Sentier Invs. Glb. Umb. - F..		(\$3M)
TD China Income & Growth Fund		(\$6M)
Capital China New Opportunitie..		(\$9M)
Aberdeen Std. SICAV I - China ..		(\$20M)
JPMorgan Funds - China A-Sha..		(\$55M)
Allianz Global Investors Fund - ..		(\$122M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments China Fund	Jiangsu Hengrui Medicin..	New	5.04%
UBS (CAY) China A Opportunity Fu..	Jiangsu Hengrui Medicin..		3.95%
UBS (Lux) Investment SICAV - Chin..	Jiangsu Hengrui Medicin..		3.84%
Eastspring Investments China Fund	RemeGen Co. Ltd. Class H	New	3.35%
UPAMC China Fund	Changchun High & New T..	New	3.09%
Fuh Hwa China New Economy A S..	WuXi AppTec Co., Ltd. Cla..		2.87%
Eastspring Investments China Fund	Boya Bio-pharmaceutical..	New	2.78%
Eastspring Investments China Fund	Zhangzhou Pientzhuang..	Close	-2.29%
Eastspring Investments China Fund	Beijing Tiantan Biological..	Close	-2.30%
Baillie Gifford China A Shares Fund	Topchoice Medical Corp. ..	Close	-2.40%
Eastspring Investments China Fund	Shanghai Fosun Pharma..	Close	-2.60%
Jih Sun China Strategy A Share F..	Asymchem Laboratories ..	Close	-2.70%
BlackRock Global Funds - China A..	Hangzhou Tigermed Cons..	Close	-2.88%
Eastspring Investments China Fund	Shenzhen Kangtai Biolog..	Close	-3.56%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

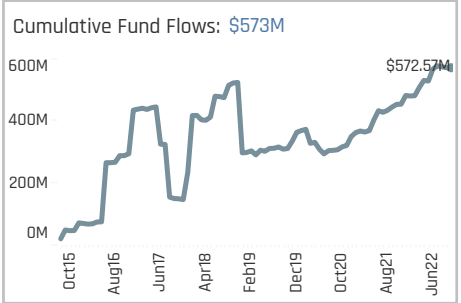
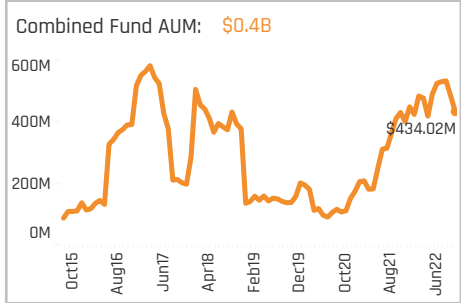
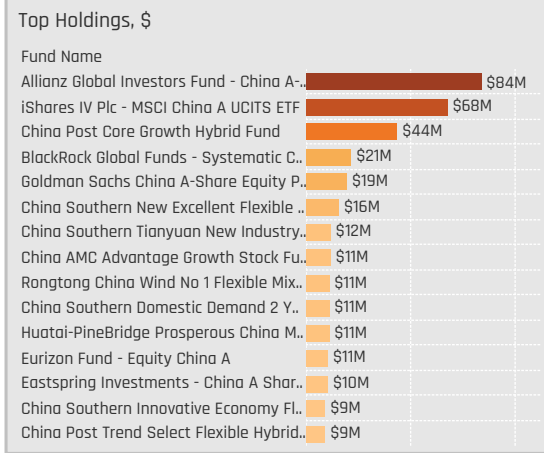
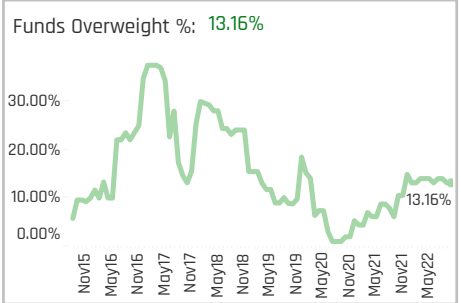
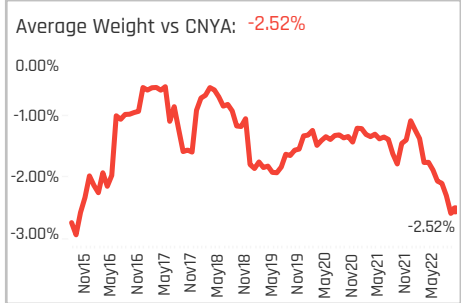
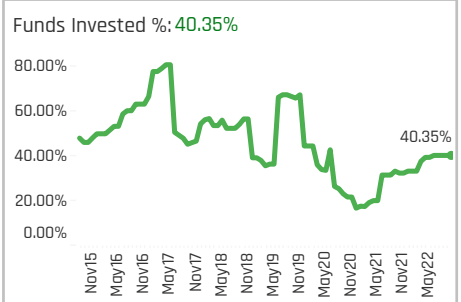
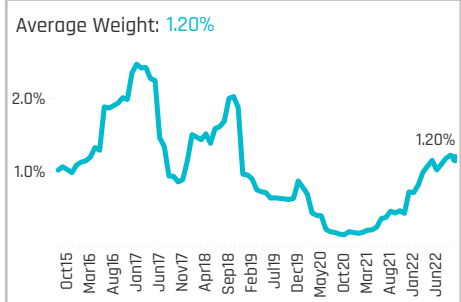
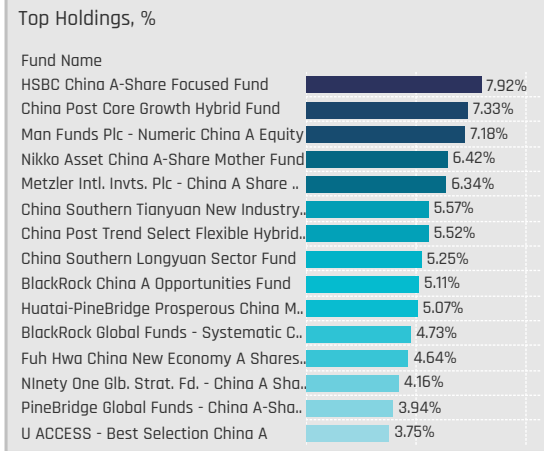
Industry	Invested Δ	Ave Wgt Δ	Flows
Medical Distributors	17.5%	0.00%	\$0M
Pharmaceuticals: Major	0.88%	-0.17%	\$43M
Hospital/Nursing Managem..	0.88%	-0.04%	\$23M
Biotechnology	0.88%	-0.05%	\$9M
Medical/Nursing Services	0.88%	0.03%	(\$5M)
Information Technology Ser..	0.00%	0.00%	\$0M
Electronic Components	0.00%	0.00%	\$1M
Chemicals: Specialty	-0.88%	-0.01%	\$2M
Apparel/Footwear	-0.88%	-0.01%	\$0M
Pharmaceuticals: Other	-1.75%	0.15%	\$28M
Pharmaceuticals: Generic	-1.75%	-0.03%	(\$81M)
Miscellaneous Commercial S..	-1.75%	-0.17%	(\$51M)
Medical Specialties	-1.75%	0.23%	(\$29M)
Services to the Health Indus..	-2.63%	-0.05%	\$8M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China A S..		Pharmaceuticals: Other	4.36%
UBS (CAY) China A Opportunity Fund		Pharmaceuticals: Other	3.95%
UBS (CAY) China A Opportunity Fund		Pharmaceuticals: Major	3.94%
UBS (Lux) Investment SICAV - China..		Pharmaceuticals: Other	3.84%
Eastspring Investments China Fund		Pharmaceuticals: Major	3.09%
Fuh Hwa China New Economy A Sha..		Pharmaceuticals: Major	2.87%
HSBC GIF - China A-Shares Equity	New	Pharmaceuticals: Other	2.69%
Baillie Gifford China A Shares Fund	Close	Hospital/Nursing Managem..	-2.40%
Jih Sun China Strategy A Share Fun..	Close	Pharmaceuticals: Other	-2.44%
Baillie Gifford China A Shares Fund		Pharmaceuticals: Major	-2.61%
BlackRock China A Opportunities Fu..	Close	Miscellaneous Commercial S..	-2.70%
Jih Sun China Strategy A Share Fun..	Close	Miscellaneous Commercial S..	-2.70%
BlackRock Global Funds - China A-S..	Close	Services to the Health Indus..	-2.88%
Eastspring Investments China Fund		Biotechnology	-5.07%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Goldman Sachs China A-Share Equi..	Aier Eye Hospital Group C..		\$17M
Allianz Global Investors Fund - Chin..	Aier Eye Hospital Group C..		\$16M
Goldman Sachs China A-Share Equi..	WuXi AppTec Co., Ltd. Cla..		\$15M
Schroder ISF - China A	Hangzhou Tigermed Cons..		\$15M
Allianz Global Investors Fund - Chin..	Hangzhou Tigermed Cons..		\$12M
Robeco Capital Gr. Fds. - Chinese A..	WuXi AppTec Co., Ltd. Cla..		\$12M
Goldman Sachs China A-Share Equi..	Shenzhen Mindray Bio-M..		\$11M
Schroder ISF - China A	Iray Technology Co., Ltd ..		(\$9M)
JPMorgan Funds - China A-Share O..	Hangzhou Tigermed Cons..		(\$9M)
JPMorgan Funds - China A-Share O..	Guangzhou Kingmed Dia..		(\$14M)
Aberdeen Std. SICAV I - China A Sh..	Aier Eye Hospital Group C..		(\$23M)
JPMorgan Funds - China A-Share O..	Amoy Diagnostics Co., Lt..		(\$38M)
Allianz Global Investors Fund - Chin..	Asymchem Laboratories ..		(\$56M)
Allianz Global Investors Fund - Chin..	Shijiazhuang Yiling Phar..	Close (\$77M)	



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
688599-CN	Trina Solar Ltd Class A	11.40%	0.28%	-0.15%	\$96M
002353-CN	Yantai Jereh Oilfield Services ..	8.77%	0.09%	0.00%	\$17M
600256-CN	Guanghui Energy Co., Ltd. Cla..	7.02%	0.15%	-0.04%	\$33M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	7.02%	0.09%	-0.22%	\$33M
600028-CN	China Petroleum & Chemical ..	7.02%	0.09%	-0.28%	\$24M
601088-CN	China Shenhua Energy Co. Lt..	6.14%	0.08%	-0.45%	\$27M
601857-CN	PetroChina Company Limited ..	5.25%	0.09%	-0.21%	\$20M
000983-CN	Shanxi Xishan Coal & Electrici..	4.39%	0.03%	-0.10%	\$8M
600348-CN	Yang Quan Coal Industry (Gro..	3.51%	0.07%	-0.05%	\$13M
857-HK	PetroChina Company Limited ..	2.63%	0.05%	0.05%	\$5M
601666-CN	Pingdingshan Tianan Coal Min..	2.63%	0.02%	-0.05%	\$3M
601225-CN	Shaanxi Coal Industry Co., Ltd..	2.63%	0.04%	-0.52%	\$12M
002128-CN	Huolinhe Opencut Coal Indust..	2.63%	0.02%	-0.05%	\$10M
605090-CN	Jiangxi Jovo Energy Co., Ltd. ..	1.75%	0.01%	0.01%	\$8M
601898-CN	China Coal Energy Co. Ltd. Cla..	1.75%	0.01%	0.01%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
HSBC China A-Share Focused Fund	600256-CN	Guanghui Energy Co., ..	7.92%
China Post Trend Select Flexible Hybrid..	688599-CN	Trina Solar Ltd Class A	5.52%
Huatai-PineBridge Prosperous China M..	688599-CN	Trina Solar Ltd Class A	5.07%
China Post Core Growth Hybrid Fund	688599-CN	Trina Solar Ltd Class A	4.90%
Fuh Hwa China New Economy A Shares..	601088-CN	China Shenhua Energ..	4.64%
Metzler Intl. Invts. Plc - China A Share ..	688599-CN	Trina Solar Ltd Class A	4.22%
Ninety One Glob. Strat. Fd. - China A Sha..	857-HK	PetroChina Company ..	4.16%
Rongtong China Wind No 1 Flexible Mix..	688599-CN	Trina Solar Ltd Class A	3.17%
BlackRock Global Funds - Systematic C..	601857-CN	PetroChina Company ..	3.06%
China Southern Stable Growth Fund	600188-CN	Yanzhou Coal Mining ..	3.05%
BlackRock China A Opportunities Fund	600028-CN	China Petroleum & Ch..	3.03%
U ACCESS - Best Selection China A	601857-CN	PetroChina Company ..	2.96%
Eastspring Investments China Fund	600348-CN	Yang Quan Coal Indus..	2.74%
Mega China A Share Equity Fund	000983-CN	Shanxi Xishan Coal & ..	2.56%
Man Funds Plc - Numeric China A Equity	601225-CN	Shaanxi Coal Industry..	2.39%

### Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	Vs CNYA	Funds Invested
Coal	0.40%	-1.71%	21.93%
Oilfield Services/Equipment	0.37%	-0.20%	19.30%
Integrated Oil	0.23%	-0.44%	9.65%
Construction Materials	0.15%	-0.04%	7.02%
Miscellaneous Manufacturing	0.01%	0.01%	0.88%
Oil & Gas Production	0.01%	0.01%	1.75%
Contract Drilling	0.01%	0.01%	1.75%
Electronics Distributors	0.01%	0.01%	0.88%
Marine Shipping	0.01%	-0.16%	1.75%

### Top Industry Holdings, %

Fund Name	Industry	Weight
HSBC China A-Share Focused Fund	Construction Materials	7.92%
China Post Trend Select Flexible Hybrid..	Oilfield Services/Equipment	5.52%
Man Funds Plc - Numeric China A Equity	Coal	5.31%
BlackRock China A Opportunities Fund	Integrated Oil	5.11%
Huatai-PineBridge Prosperous China M..	Oilfield Services/Equipment	5.07%
China Post Core Growth Hybrid Fund	Oilfield Services/Equipment	4.90%
Fuh Hwa China New Economy A Shares..	Coal	4.64%
BlackRock Global Funds - Systematic C..	Integrated Oil	4.64%
Metzler Intl. Invts. Plc - China A Share ..	Oilfield Services/Equipment	4.22%
Ninety One Glob. Strat. Fd. - China A Sha..	Integrated Oil	4.16%
Nikko Asset China A-Share Mother Fund	Coal	3.28%
PineBridge Global Funds - China A-Sha..	Coal	3.25%
Rongtong China Wind No 1 Flexible Mix..	Oilfield Services/Equipment	3.17%
U ACCESS - Best Selection China A	Integrated Oil	3.10%
China Southern Stable Growth Fund	Coal	3.05%

### Top Stock Holdings, \$

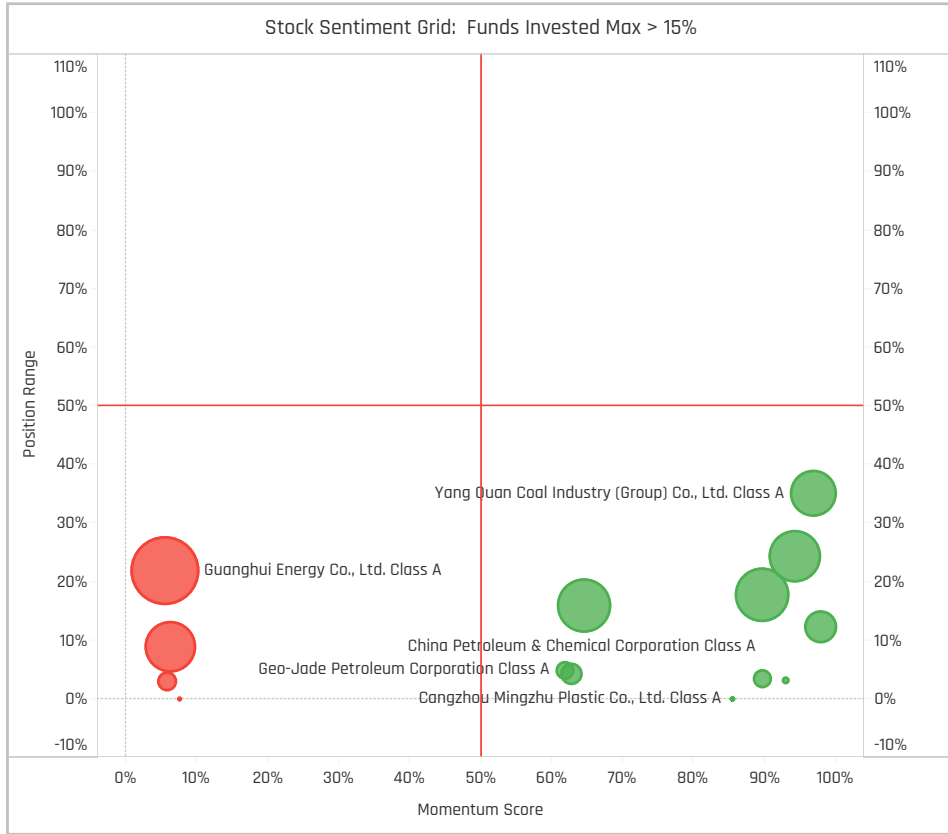
Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$84M
China Post Core Growth Hybrid Fund	688599-..	Trina Solar Ltd Class A	\$29M
Goldman Sachs China A-Share Equity P..	002353-..	Yantai Jereh Oilfield Ser..	\$19M
BlackRock Global Funds - Systematic C..	601857-CN	PetroChina Company Li..	\$14M
Rongtong China Wind No 1 Flexible Mix..	688599-..	Trina Solar Ltd Class A	\$11M
Huatai-PineBridge Prosperous China M..	688599-..	Trina Solar Ltd Class A	\$11M
iShares IV Plc - MSCI China A UCITS ETF	601225-C..	Shaanxi Coal Industry C..	\$10M
iShares IV Plc - MSCI China A UCITS ETF	601088-C..	China Shenhua Energy C..	\$10M
China Southern New Excellent Flexible ..	600256-..	Guanghui Energy Co., Lt..	\$10M
China Post Trend Select Flexible Hybrid..	688599-..	Trina Solar Ltd Class A	\$9M
China AMC Advantage Growth Stock Fu..	688599-..	Trina Solar Ltd Class A	\$9M
China Universal Balanced Growth Mixe..	002128-C..	Huolinhe Opencut Coal I..	\$8M
Fuh Hwa China New Economy A Shares..	601088-C..	China Shenhua Energy C..	\$8M
China Post Core Growth Hybrid Fund	605090-..	Jiangxi Jovo Energy Co.,...	\$8M
iShares IV Plc - MSCI China A UCITS ETF	688599-..	Trina Solar Ltd Class A	\$8M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
U ACCESS - Best Selection Chin..	New	3.75%
Eastspring Investments - China ..	New	3.50%
Eastspring Investments China F..	New	2.74%
Mega China A Share Equity Fund	New	2.56%
Fuh Hwa China New Economy A ..		1.51%
BlackRock China A Opportunitie..		1.42%
Nikko Asset China A-Share Math..		1.29%
LionGlobal China A-Share Fund		-1.09%
AB SICAV I - China A Shares Equ..		-1.44%
UPAMC China Fund	Close	-1.48%
Prudential Financial China Bran..	Close	-1.80%
Jih Sun China Strategy A Share..	Close	-3.12%
Capital China New Opportunitie..	Close	-3.57%
HSBC China A-Share Focused Fu..		-4.33%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.10%	0.88%	\$41M	-0.77%	-0.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000983-CN	Shanxi Xishan Coal & Electricit..	1.75%	0.02%	\$5M
857-HK	PetroChina Company Limited ..	0.88%	0.01%	\$5M
600583-CN	Offshore Oil Engineering Co., L..	0.88%	0.00%	\$1M
600348-CN	Yang Quan Coal Industry (Grou..	0.88%	0.04%	\$3M
600188-CN	Yanzhou Coal Mining Co. Ltd. C..	0.88%	0.02%	\$6M
002128-CN	Huolinhe Opencut Coal Industr..	0.88%	0.00%	\$2M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.88%	0.00%	\$1M
000554-CN	SINOPEC Shandong Taishan P..	0.00%	0.00%	
000552-CN	Gansu Jingyuan Coal Industry ..	0.00%	0.00%	
688599-CN	Trina Solar Ltd Class A	-0.88%	0.05%	\$0M
601699-CN	Shanxi Lu'An Environmental E..	-0.88%	-0.02%	(\$1M)
601088-CN	China Shenhua Energy Co. Ltd..	-0.88%	-0.01%	\$5M
600968-CN	CNOOC Energy Technology & S..	-0.88%	0.00%	\$0M
600256-CN	Guanghui Energy Co., Ltd. Clas..	-0.88%	-0.02%	(\$5M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$23M
Eastspring Investments - China..	New	\$12M
Goldman Sachs China A-Share ..		\$10M
Mega China A Share Equity Fun..	New	\$4M
Fuh Hwa China New Economy A..		\$3M
Allianz Global Investors China S..	New	\$3M
Eastspring Investments China ..	New	\$1M
Jih Sun China Strategy A Share..	Close	(\$1M)
LionGlobal China A-Share Fund		(\$1M)
UPAMC China Fund	Close	(\$1M)
AB SICAV I - China A Shares Equ..		(\$2M)
Prudential Financial China Bran..	Close	(\$2M)
HSBC China A-Share Focused F..		(\$3M)
Capital China New Opportunitie..	Close	(\$8M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
U ACCESS - Best Selection China A	PetroChina Company Lim..	New	2.96%
Eastspring Investments China Fund	Yang Quan Coal Industry ..	New	2.74%
Mega China A Share Equity Fund	Shanxi Xishan Coal & Ele..	New	2.56%
Eastspring Investments - China A ..	Yanzhou Coal Mining Co. ..	New	2.25%
BlackRock China A Opportunitie..	China Petroleum & Chem..		1.59%
Fuh Hwa China New Economy A S..	China Shenhua Energy C..		1.51%
Metzler Intl. Invts. Plc - China A Sh..	Trina Solar Ltd Class A		1.36%
UPAMC China Fund	Yantai Jereh Oilfield Serv..	Close	-1.48%
Capital China New Opportunitie..	Guanghui Energy Co., Ltd...	Close	-1.66%
Prudential Financial China Brands ..	PetroChina Company Lim..	Close	-1.80%
LionGlobal China A-Share Fund	China Petroleum & Chem..	Close	-2.02%
HSBC China A-Share Focused Fund	Shanxi Lu'An Environmen..	Close	-2.04%
HSBC China A-Share Focused Fund	Guanghui Energy Co., Ltd...		-2.29%
Jih Sun China Strategy A Share F..	China Shenhua Energy C..	Close	-3.12%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

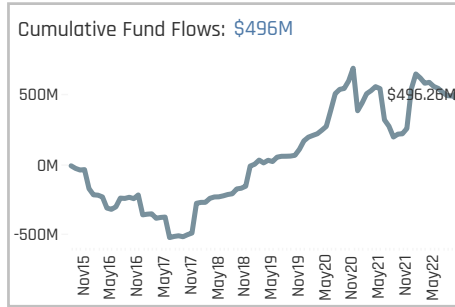
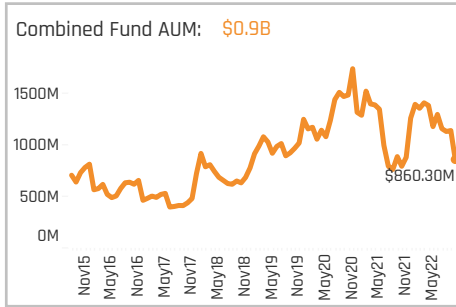
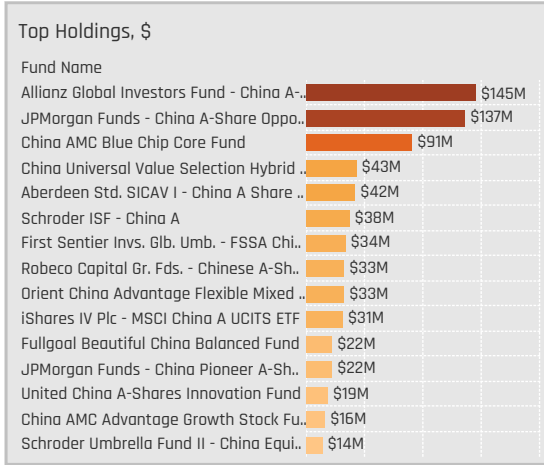
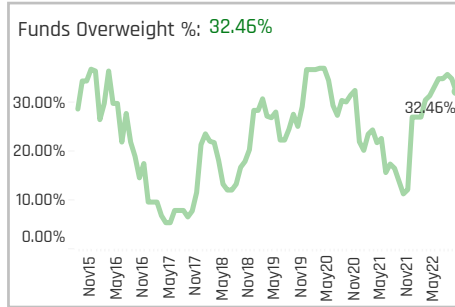
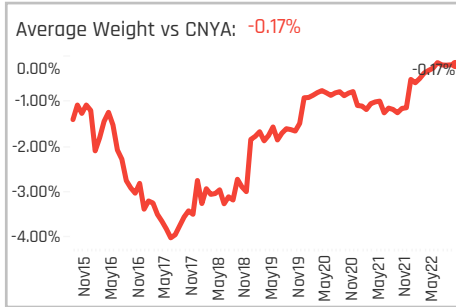
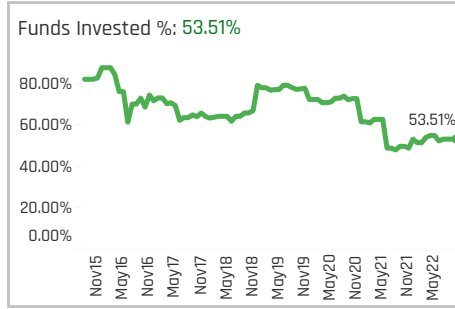
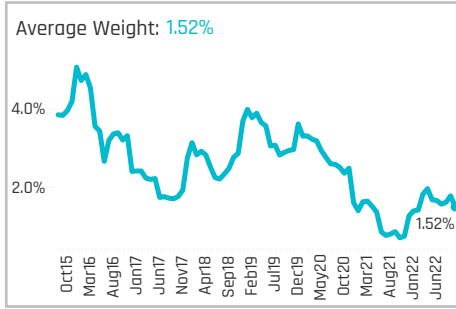
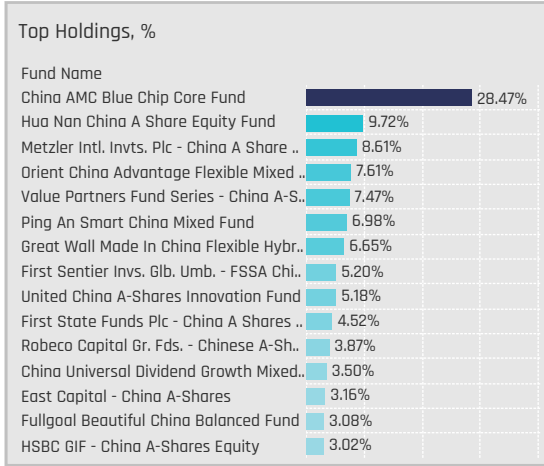
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Transportation	0.00%	0.00%	
Oil Refining/Marketing	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	
Miscellaneous Manufacturing	0.00%	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	0.00%	
Miscellaneous	0.00%	0.00%	
Forest Products	0.00%	0.00%	
Electronics Distributors	0.00%	0.00%	(\$1M)
Contract Drilling	0.00%	0.00%	\$0M
Coal	0.00%	0.00%	\$26M
Chemicals: Specialty	0.00%	0.00%	
Oilfield Services/Equipment	-0.88%	0.05%	\$13M
Construction Materials	-0.88%	-0.02%	(\$5M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
U ACCESS - Best Selection China A	New	Integrated Oil	3.10%
Eastspring Investments China Fund	New	Coal	2.74%
Mega China A Share Equity Fund	New	Coal	2.56%
Eastspring Investments - China A S..	New	Coal	2.25%
Fuh Hwa China New Economy A Sha..		Coal	1.51%
BlackRock China A Opportunitie..		Integrated Oil	1.42%
Metzler Intl. Invts. Plc - China A Sha..		Oilfield Services/Equipment	1.36%
UPAMC China Fund	Close	Oilfield Services/Equipment	-1.48%
Capital China New Opportunitie..	Close	Construction Materials	-1.66%
Prudential Financial China Brands F..	Close	Integrated Oil	-1.80%
LionGlobal China A-Share Fund	Close	Integrated Oil	-2.02%
HSBC China A-Share Focused Fund	Close	Coal	-2.04%
HSBC China A-Share Focused Fund		Construction Materials	-2.29%
Jih Sun China Strategy A Share Fun..	Close	Coal	-3.12%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Goldman Sachs China A-Share Equi..	Yantai Jereh Oilfield Serv..		\$10M
Eastspring Investments - China A S..	Yanzhou Coal Mining Co. ..	New	\$7M
Eastspring Investments - China A S..	PetroChina Company Lim..	New	\$5M
Mega China A Share Equity Fund	Shanxi Xishan Coal & Ele..	New	\$4M
iShares IV Plc - MSCI China A UCITS..	China Merchants Energy ..		\$3M
Fuh Hwa China New Economy A Sh..	China Shenhua Energy C..		\$3M
Allianz Global Investors China Strat..	Yantai Jereh Oilfield Serv..	New	\$3M
HSBC China A-Share Focused Fund	Shanxi Lu'An Environmen..	Close	(\$1M)
Capital China New Opportunitie..	Yanzhou Coal Mining Co. ..	Close	(\$2M)
Prudential Financial China Brands ..	PetroChina Company Lim..	Close	(\$2M)
HSBC China A-Share Focused Fund	Guanghui Energy Co., Ltd...		(\$2M)
BlackRock Global Funds - Systemat..	China Petroleum & Chem..		(\$2M)
Capital China New Opportunitie..	Trina Solar Ltd Class A	Close	(\$2M)
Capital China New Opportunitie..	Guanghui Energy Co., Ltd...	Close	(\$4M)

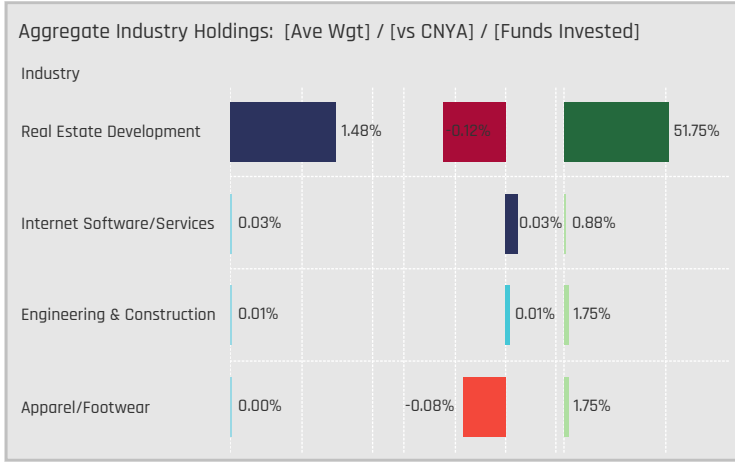


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	25.44%	0.68%	0.19%	\$503M
000002-CN	China Vanke Co., Ltd Class A	12.28%	0.17%	-0.21%	\$140M
600383-CN	Gemdale Corporation Class A	9.65%	0.08%	-0.02%	\$17M
001979-CN	China Merchants Shekou Indu..	7.89%	0.20%	-0.11%	\$48M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	3.51%	0.06%	0.06%	\$23M
600732-CN	Shanghai Aiko Solar Energy C..	2.63%	0.06%	0.06%	\$2M
1109-HK	China Resources Land Limited	2.63%	0.10%	0.10%	\$33M
002244-CN	Hangzhou Binjiang Real Estat..	2.63%	0.01%	0.01%	\$8M
817-HK	China Jinmao Holdings Group..	1.75%	0.01%	0.01%	\$6M
601828-CN	Red Star Macalline Group Cor..	1.75%	0.00%	0.00%	\$0M
601155-CN	Seazen Holdings Co. Ltd. Clas..	1.75%	0.00%	-0.09%	\$2M
600848-CN	Shanghai Lingang Holdings Co..	1.75%	0.00%	-0.08%	\$2M
600415-CN	Zhejiang China Commodities ..	1.75%	0.01%	-0.07%	\$2M
600177-CN	Youngor Group Co., Ltd. Class ..	1.75%	0.00%	-0.08%	\$2M
300917-CN	Shenzhen SDG Service Co., Lt..	1.75%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & ..	9.21%
Orient China Advantage Flexible Mixed ..	000002-CN	China Vanke Co., Ltd C..	7.61%
China AMC Blue Chip Core Fund	001979-CN	China Merchants Shek..	7.55%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	6.93%
China AMC Blue Chip Core Fund	600325-CN	Huafa Industrial Co., L..	6.71%
Great Wall Made In China Flexible Hybr..	600732-CN	Shanghai Aiko Solar E..	6.65%
Hua Nan China A Share Equity Fund	001979-CN	China Merchants Shek..	5.77%
Metzler Intl. Invt. Plc - China A Share ..	600048-CN	Poly Developments & ..	5.50%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.69%
First State Funds Plc - China A Shares ..	1109-HK	China Resources Land..	4.52%
Ping An Smart China Mixed Fund	600048-CN	Poly Developments & ..	4.44%
Hua Nan China A Share Equity Fund	600048-CN	Poly Developments & ..	3.95%
China Universal Dividend Growth Mixed..	600048-CN	Poly Developments & ..	3.43%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	3.30%
East Capital - China A-Shares	001979-CN	China Merchants Shek..	3.16%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China AMC Blue Chip Core Fund	Real Estate Development	28.47%
Hua Nan China A Share Equity Fund	Real Estate Development	9.72%
Metzler Intl. Invt. Plc - China A Share ..	Real Estate Development	8.61%
Orient China Advantage Flexible Mixed ..	Real Estate Development	7.61%
Value Partners Fund Series - China A-S..	Real Estate Development	7.47%
Ping An Smart China Mixed Fund	Real Estate Development	6.98%
Great Wall Made In China Flexible Hybr..	Real Estate Development	6.65%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	5.20%
United China A-Shares Innovation Fund	Real Estate Development	5.18%
First State Funds Plc - China A Shares ..	Real Estate Development	4.52%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Real Estate Development	3.87%
China Universal Dividend Growth Mixed..	Real Estate Development	3.50%
East Capital - China A-Shares	Real Estate Development	3.16%
Fullgoal Beautiful China Balanced Fund	Real Estate Development	3.08%
HSBC GIF - China A-Shares Equity	Real Estate Development	3.02%

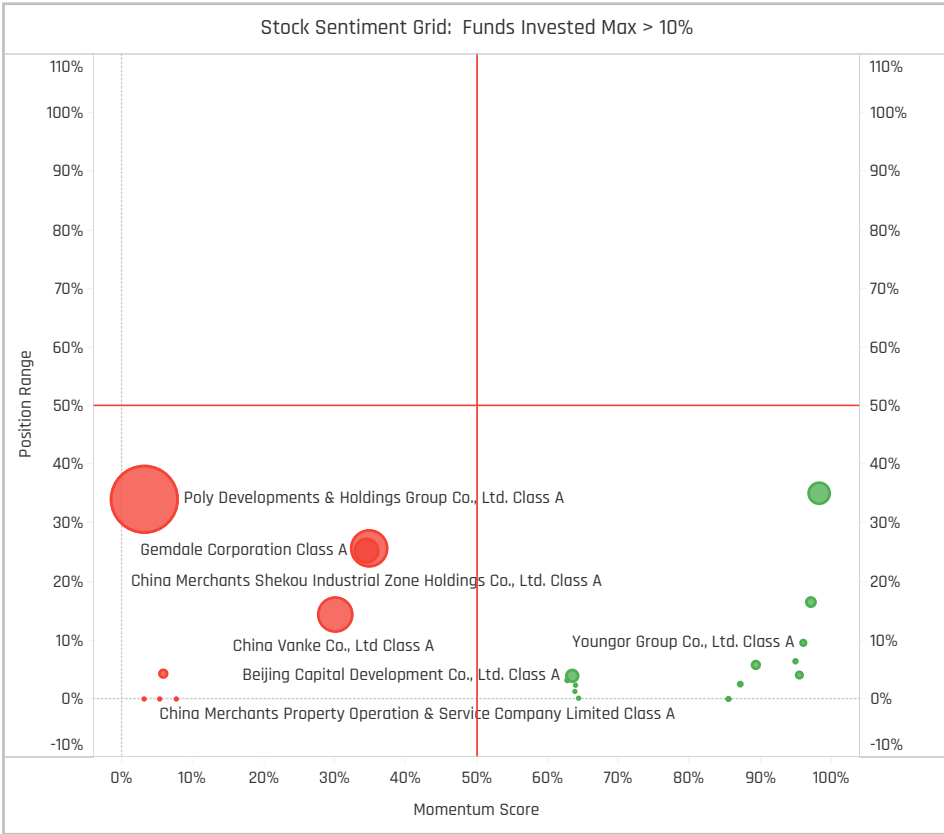
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Allianz Global Investors Fund - China A-..	600048-..	Poly Developments & Ho..	\$145M
JPMorgan Funds - China A-Share Oppo..	600048-..	Poly Developments & Ho..	\$89M
JPMorgan Funds - China A-Share Oppo..	000002-..	China Vanke Co., Ltd Cla..	\$48M
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$43M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$37M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$33M
Orient China Advantage Flexible Mixed ..	000002-..	China Vanke Co., Ltd Cla..	\$33M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$31M
China AMC Blue Chip Core Fund	600048-..	Poly Developments & Ho..	\$29M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-..	Poly Developments & Ho..	\$25M
China AMC Blue Chip Core Fund	001979-CN	China Merchants Sheko..	\$24M
JPMorgan Funds - China Pioneer A-Sh..	600048-..	Poly Developments & Ho..	\$22M
China AMC Blue Chip Core Fund	600325-..	Huafa Industrial Co., Ltd..	\$21M
Fullgoal Beautiful China Balanced Fund	000002-..	China Vanke Co., Ltd Cla..	\$16M
Schroder Umbrella Fund II - China Equi..	600048-..	Poly Developments & Ho..	\$14M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Great Wall Made In China Flexibl..		3.67%
LionGlobal China A-Share Fund	New	2.07%
BlackRock Global Funds - Syste..	New	1.94%
Allianz Global Investors China St..		0.52%
Rongtong China Wind No 1 Flexi..		0.38%
PineBridge Global Funds - China..		0.26%
BNP Paribas Funds - China A-Sh..		0.21%
UPAMC China Fund	Close	-2.72%
Metzler Intl. Invt. Plc - China A ..		-2.82%
JPMorgan Funds - China A-Shar..		-2.94%
Eastspring Investments China F..	Close	-3.20%
Jih Sun China Strategy A Share..	Close	-3.39%
AB SICAV I - China A Shares Equ..		-4.25%
HSBC GIF - China A-Shares Equit..		-10.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.47%	-1.75%	(\$98M)	0.13%	0.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600325-CN	Huafa Industrial Co., Ltd. Zhuh..	2.63%	0.02%	\$2M
601828-CN	Red Star Macalline Group Corp..	1.75%	0.00%	\$1M
600177-CN	Youngor Group Co., Ltd. Class A	1.75%	0.00%	\$1M
002244-CN	Hangzhou Binjiang Real Estate..	1.75%	0.01%	\$9M
000402-CN	Financial Street Holdings Co., ..	1.75%	0.00%	\$1M
600848-CN	Shanghai Lingang Holdings Co..	0.88%	0.00%	\$1M
600732-CN	Shanghai Aiko Solar Energy C..	0.88%	0.04%	\$1M
000002-CN	China Vanke Co., Ltd Class A	0.00%	-0.12%	(\$56M)
001914-CN	China Merchants Property Ope..	-0.88%	-0.03%	(\$1M)
000961-CN	Jiangsu Zhongnan Constructio..	-0.88%	-0.02%	(\$5M)
000718-CN	Suning Universal Co., Ltd. Clas..	-0.88%	0.00%	\$0M
000062-CN	Shenzhen Huaqiang Industry ..	-0.88%	0.00%	\$0M
600048-CN	Poly Developments & Holdings..	-1.75%	-0.19%	(\$45M)
000656-CN	Jinke Property Group Co., Ltd ..	-1.75%	-0.01%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$18M
Schroder ISF - China A		\$14M
BlackRock Global Funds - Syste..	New	\$11M
Aberdeen Std. SICAV I - China ..		\$8M
iShares IV Plc - MSCI China A U..		\$5M
Allianz Global Investors China S..		\$3M
LionGlobal China A-Share Fund	New	\$1M
HSBC GIF - China A-Shares Equi..		(\$2M)
Capital China New Opportunitie..	Close	(\$3M)
First Sentier Invs. Glb. Umb. - F..		(\$3M)
AB SICAV I - China A Shares Eq..		(\$4M)
UBS (CAY) China A Opportunity ..		(\$5M)
Allianz Global Investors Fund - ..		(\$23M)
JPMorgan Funds - China A-Sha..		(\$17M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Great Wall Made In China Flexibl..	Shanghai Aiko Solar Ener..		3.67%
LionGlobal China A-Share Fund	Poly Developments & Hol..	New	2.07%
China AMC Blue Chip Core Fund	Huafa Industrial Co., Ltd. ..		1.23%
Allspring (Lux) Worldwide Fund SI..	Poly Developments & Hol..	New	1.04%
Robeco Capital Gr. Fds. - Chinese ..	Hangzhou Binjiang Real E..	New	0.92%
BlackRock Global Funds - Systema..	China Vanke Co., Ltd Clas..	New	0.80%
Robeco Capital Gr. Fds. - QI Chines..	Shanghai Aiko Solar Ener..	New	0.57%
Metzler Intl. Invt. Plc - China A Sh..	Gemdale Corporation Cla..		-1.92%
AB SICAV I - China A Shares Equity..	Poly Developments & Hol..	Close	-2.10%
Allspring (Lux) Worldwide Fund SI..	China Vanke Co., Ltd Clas..	Close	-2.83%
Eastspring Investments China Fund	China Merchants Propert..	Close	-3.20%
Jih Sun China Strategy A Share F..	Poly Developments & Hol..	Close	-3.39%
HSBC GIF - China A-Shares Equity	Gemdale Corporation Cla..	Close	-4.08%
HSBC GIF - China A-Shares Equity	China Vanke Co., Ltd Clas..	Close	-4.46%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Apparel/Footwear	1.75%	0.00%	\$1M
Internet Software/Services	0.00%	-0.01%	\$1M
Real Estate Development	-0.88%	-0.42%	(\$93M)
Hotels/Resorts/Cruiselines	-0.88%	-0.03%	(\$1M)
Engineering & Construction	-0.88%	-0.02%	(\$5M)
Electronic Production Equipment	-0.88%	0.00%	\$0M

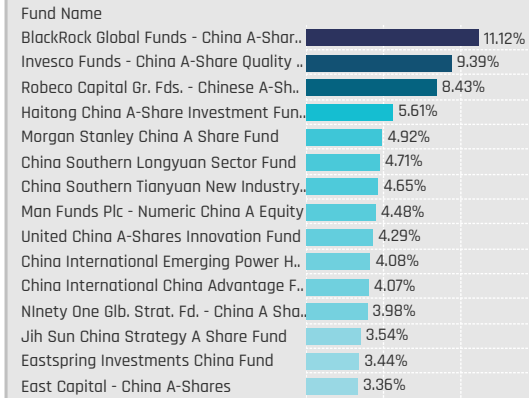
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Great Wall Made In China Flexible H..		Real Estate Development	3.67%
LionGlobal China A-Share Fund	New	Real Estate Development	2.07%
BlackRock Global Funds - Systemati..	New	Real Estate Development	1.85%
Allianz Global Investors China Strat..		Real Estate Development	0.52%
Rongtong China Wind No 1 Flexible ..		Real Estate Development	0.38%
U ACCESS - Best Selection China A	New	Apparel/Footwear	0.32%
PineBridge Global Funds - China A-S..		Real Estate Development	0.26%
UPAMC China Fund	Close	Real Estate Development	-2.72%
Metzler Intl. Invt. Plc - China A Sha..		Real Estate Development	-2.82%
JPMorgan Funds - China A-Share O..		Real Estate Development	-2.94%
Eastspring Investments China Fund	Close	Hotels/Resorts/Cruiselines	-3.20%
Jih Sun China Strategy A Share Fun..	Close	Real Estate Development	-3.39%
AB SICAV I - China A Shares Equity ..		Real Estate Development	-4.25%
HSBC GIF - China A-Shares Equity		Real Estate Development	-10.11%

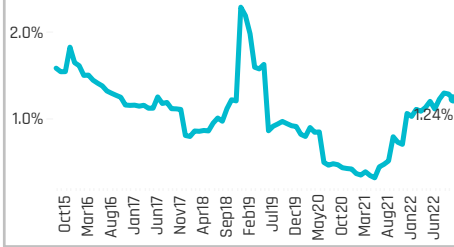
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Poly Developments & Hol..		\$14M
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..	New	\$12M
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..	New	\$9M
Robeco Capital Gr. Fds. - Chinese A..	Poly Developments & Hol..		\$9M
BlackRock Global Funds - Systemati..	China Vanke Co., Ltd Clas..	New	\$5M
Allianz Global Investors China Strat..	Poly Developments & Hol..		\$3M
iShares IV Plc - MSCI China A UCITS..	China Vanke Co., Ltd Clas..		\$2M
Capital China New Opportunities F..	Poly Developments & Hol..	Close	(\$3M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Resources Land Li..		(\$3M)
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		(\$4M)
UBS (CAY) China A Opportunity Fun..	Jiangsu Zhongnan Const..	Close	(\$5M)
Allianz Global Investors Fund - Chin..	Poly Developments & Hol..		(\$23M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..		(\$45M)
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..		(\$72M)

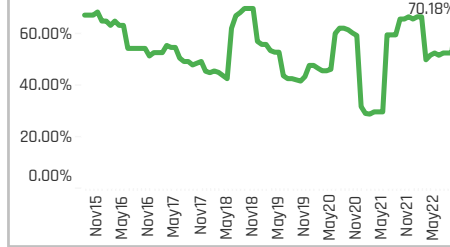
## Top Holdings, %



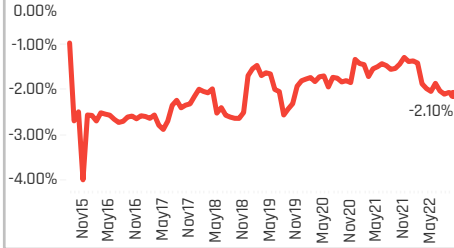
Average Weight: **1.24%**



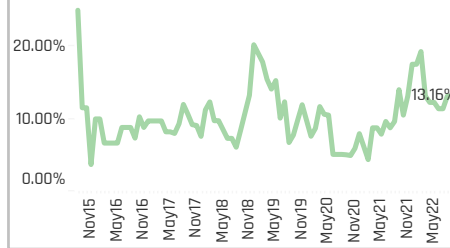
Funds Invested %: **70.18%**



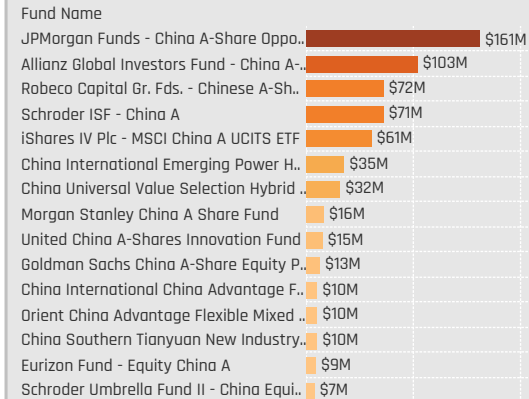
Average Weight vs CNYA: **-2.10%**



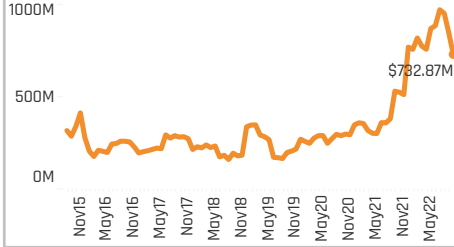
Funds Overweight %: **13.16%**



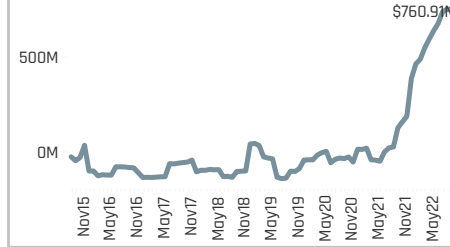
## Top Holdings, \$



Combined Fund AUM: **\$0.7B**



Cumulative Fund Flows: **\$760.9M**



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301046-CN	Shanghai Nenghui Technolog..	32.46%	0.00%	0.00%	\$0M
600900-CN	China Yangtze Power Co., Ltd...	21.93%	0.45%	-0.90%	\$361M
600905-CN	China Three Gorges Renewabl..	7.89%	0.10%	-0.36%	\$59M
689009-CN	Ninebot Limited CDR Class A	7.02%	0.08%	0.08%	\$99M
600011-CN	Huaneng Power International...	6.14%	0.06%	-0.12%	\$18M
836-HK	China Resources Power Holdi..	4.39%	0.02%	0.02%	\$10M
601985-CN	China National Nuclear Power..	4.39%	0.07%	-0.25%	\$25M
300982-CN	Suwen Electric Energy Techno...	4.39%	0.02%	0.02%	\$6M
300614-CN	Henan BCCY Environmental E..	4.39%	0.00%	0.00%	\$0M
000875-CN	Jilin Electric Power Co., Ltd. Cl..	4.39%	0.03%	0.03%	\$8M
000301-CN	Jiangsu Eastern Shenghong ..	4.39%	0.08%	-0.06%	\$49M
603693-CN	Jiangsu New Energy Develop..	2.63%	0.01%	0.01%	\$2M
601139-CN	Shenzhen Gas Corporation Lt..	2.63%	0.01%	0.01%	\$3M
600027-CN	Huadian Power International ..	2.63%	0.04%	-0.09%	\$13M
916-HK	China Longyuan Power Group..	1.75%	0.02%	0.02%	\$42M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Haitong China A-Share Investment Fun..	601985-CN	China National Nuclea..	5.61%
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr..	5.54%
Invesco Funds - China A-Share Quality ..	600674-CN	Sichuan Chuantou En..	5.17%
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	4.92%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-CN	China Yangtze Power ..	4.75%
Invesco Funds - China A-Share Quality ..	600900-CN	China Yangtze Power ..	4.22%
China International Emerging Power H..	000301-CN	Jiangsu Eastern Shen..	4.08%
China International China Advantage F..	000301-CN	Jiangsu Eastern Shen..	4.07%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-CN	China Three Gorges R..	3.68%
Jih Sun China Strategy A Share Fund	600900-CN	China Yangtze Power ..	3.54%
Eastspring Investments China Fund	000543-CN	An Hui Wenergy Co., L..	3.44%
East Capital - China A-Shares	600900-CN	China Yangtze Power ..	3.36%
BlackRock Global Funds - China A-Shar..	1798-HK	China Datang Corp. R..	3.10%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	3.08%
United China A-Shares Innovation Fund	600027-CN	Huadian Power Intern..	2.60%

## Aggregate Industry Holdings: [Ave Wgt] / [vs CNYA] / [Funds Invested]

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electric Utilities	0.97%	-1.72%	48.25%
Alternative Power Generation	0.15%	-0.31%	42.98%
Water Utilities	0.06%	0.06%	7.02%
Engineering & Construction	0.04%	-0.09%	2.63%
Gas Distributors	0.02%	0.02%	1.75%
Oil & Gas Pipelines	0.01%	0.01%	2.63%
Textiles	0.01%	0.01%	2.63%
Semiconductors	0.00%	-0.08%	0.00%

## Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Funds - China A-Share Quality ..	Electric Utilities	9.39%
Haitong China A-Share Investment Fun..	Electric Utilities	5.61%
BlackRock Global Funds - China A-Shar..	Water Utilities	5.54%
Morgan Stanley China A Share Fund	Electric Utilities	4.92%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Electric Utilities	4.75%
China International Emerging Power H..	Electric Utilities	4.08%
China International China Advantage F..	Electric Utilities	4.07%
Man Funds Plc - Numeric China A Equity	Electric Utilities	3.87%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Alternative Power Generation	3.68%
Jih Sun China Strategy A Share Fund	Electric Utilities	3.54%
Eastspring Investments China Fund	Electric Utilities	3.44%
East Capital - China A-Shares	Electric Utilities	3.36%
Mega China A Share Equity Fund	Electric Utilities	3.10%
BlackRock Global Funds - China A-Shar..	Alternative Power Generation	3.10%
SMTAM China A-Share SRI Mother Fund	Electric Utilities	3.08%

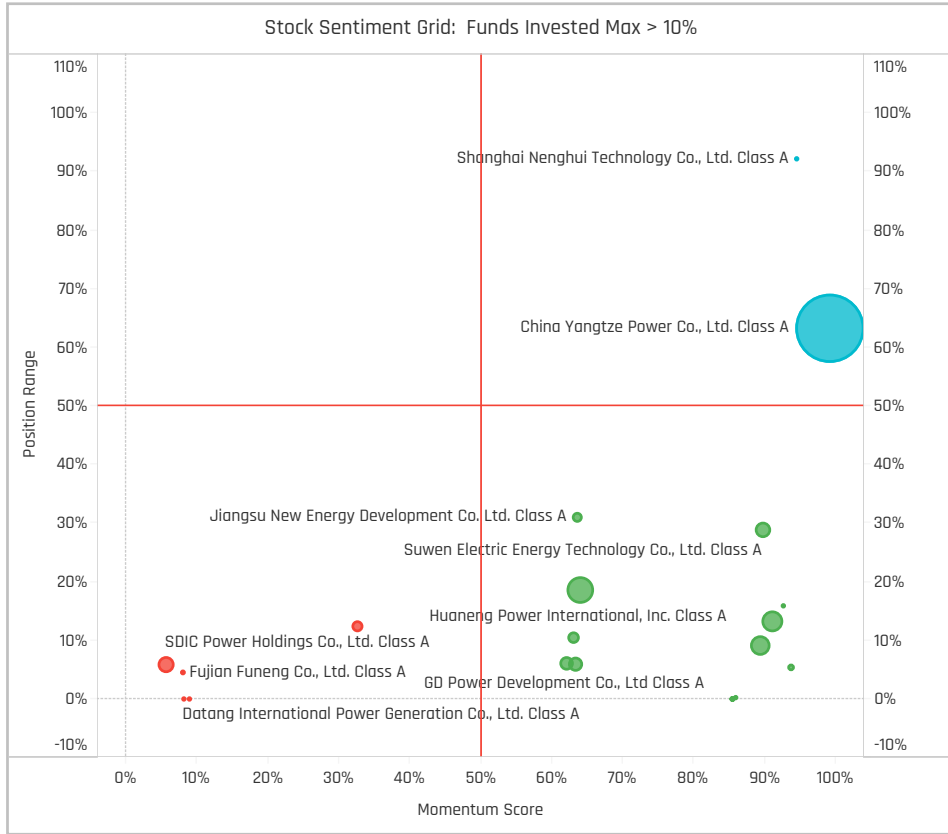
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$120M
Allianz Global Investors Fund - China A..	600900-..	China Yangtze Power Co..	\$103M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$71M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$41M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-..	China Yangtze Power Co..	\$40M
China International Emerging Power H..	000301-C..	Jiangsu Eastern Shengh..	\$35M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-..	China Three Gorges Ren..	\$31M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co..	\$24M
China Universal Value Selection Hybrid ..	600900-..	China Yangtze Power Co..	\$17M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co..	\$16M
China Universal Value Selection Hybrid ..	601985-C..	China National Nuclear ..	\$14M
Goldman Sachs China A-Share Equity P..	600900-..	China Yangtze Power Co..	\$13M
China International China Advantage F..	000301-C..	Jiangsu Eastern Shengh..	\$10M
Orient China Advantage Flexible Mixed ..	689009-..	Ninebot Limited CDR Cla..	\$10M
United China A-Shares Innovation Fund	600027-C..	Huadian Power Internati..	\$9M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		6.27%
Invesco Funds - China A-Share ..		3.12%
Allianz Global Investors China St..	New	1.45%
HSBC GIF - China A-Shares Equit..	New	1.40%
Mega China A Share Equity Fund		1.37%
Jih Sun China Strategy A Share..		1.14%
United China A-Shares Innovati..		0.78%
China AMC Leading Equity Fund		-0.42%
Nlnety One Glob. Strat. Fd. - Chin..		-0.69%
U ACCESS - Best Selection Chin..		-0.70%
China Universal Dividend Growt..		-0.70%
Haitong China A-Share Investm..		-0.73%
Allspring (Lux) Worldwide Fund ..		-1.33%
Fuh Hwa China New Economy A ..	Close	-1.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.10%	18.42%	\$157M	-0.13%	0.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301046-CN	Shanghai Nenghui Technology..	32.46%	0.00%	\$0M
600900-CN	China Yangtze Power Co., Ltd. ..	2.63%	0.07%	\$74M
688681-CN	Shandong Kehui Power Autom..	1.75%	0.00%	\$0M
600025-CN	Huaneng Lancang River Hydro..	1.75%	0.00%	\$1M
855-HK	China Water Affairs Group Lim..	0.88%	0.05%	\$2M
836-HK	China Resources Power Holdin..	0.88%	0.01%	\$2M
601985-CN	China National Nuclear Power ..	0.88%	-0.01%	\$3M
600886-CN	SDIC Power Holdings Co., Ltd. ..	-0.88%	0.00%	\$0M
600674-CN	Sichuan Chuantou Energy Co., ..	-0.88%	0.01%	\$0M
600483-CN	Fujian Funeng Co., Ltd. Class A	-0.88%	0.00%	\$0M
600323-CN	Grandblue Environment Co., Lt..	-0.88%	0.00%	\$0M
600167-CN	Luenmei Quantum Co., Ltd. Cla..	-0.88%	0.00%	\$0M
000690-CN	Guangdong Baolihua New Ene..	-0.88%	0.00%	\$0M
600905-CN	China Three Gorges Renewabl..	-1.75%	-0.02%	\$23M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$64M
Robeco Capital Gr. Fds. - Chines..		\$42M
Schroder ISF - China A		\$27M
iShares IV Plc - MSCI China A U..		\$14M
Goldman Sachs China A-Share ..		\$11M
Allianz Global Investors China S..	New	\$4M
BlackRock Global Funds - China..		\$3M
Allspring (Lux) Worldwide Fund ..		\$0M
AB SICAV I - China A Shares Eq..		\$0M
PineBridge Global Funds - Chin..		\$0M
U ACCESS - Best Selection Chin..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
Fuh Hwa China New Economy A..	Close	(\$3M)
Allianz Global Investors Fund - ..		(\$8M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A..	China Water Affairs Grou..	New	5.54%
Jih Sun China Strategy A Share F..	China Yangtze Power Co.,...	New	3.54%
Invesco Funds - China A-Share Qu..	Sichuan Chuantou Ener..		1.72%
Robeco Capital Gr. Fds. - Chinese ..	China Three Gorges Rene..		1.68%
Allianz Global Investors China Stra..	China Yangtze Power Co.,...	New	1.45%
Invesco Funds - China A-Share Qu..	China Yangtze Power Co.,...		1.40%
HSBC GIF - China A-Shares Equity	China Yangtze Power Co.,...	New	1.40%
U ACCESS - Best Selection China A	SDIC Power Holdings Co.,...	Close	-0.52%
Nlnety One Glob. Strat. Fd. - China ..	China Longyuan Power G..		-0.58%
Haitong China A-Share Investmen..	China National Nuclear P..		-0.73%
Robeco Capital Gr. Fds. - Chinese ..	China Yangtze Power Co.,...		-1.04%
Allspring (Lux) Worldwide Fund SI..	China Yangtze Power Co.,...		-1.33%
Fuh Hwa China New Economy A S..	China Three Gorges Rene..	Close	-1.36%
Jih Sun China Strategy A Share F..	China Three Gorges Rene..	Close	-2.40%

### Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Alternative Power Generation	16.32%	-0.02%	\$43M
Electric Utilities	3.51%		\$11M
Water Utilities	1.75%	0.05%	\$2M
Semiconductors	0.00%	0.00%	\$1M
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Gas Distributors	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.01%	\$0M
Textiles	-1.75%	0.00%	\$0M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..	New	Water Utilities	
Jih Sun China Strategy A Share Fun..	New	Electric Utilities	3.54%
Invesco Funds - China A-Share Quali..		Electric Utilities	3.12%
Robeco Capital Gr. Fds. - Chinese A..		Alternative Power Generation	1.68%
Allianz Global Investors China Strat..	New	Electric Utilities	1.45%
HSBC GIF - China A-Shares Equity	New	Electric Utilities	1.40%
Mega China A Share Equity Fund		Electric Utilities	1.37%
U ACCESS - Best Selection China A		Electric Utilities	-0.70%
China Universal Dividend Growth Mi..		Electric Utilities	-0.70%
Haitong China A-Share Investment ..		Electric Utilities	-0.73%
Robeco Capital Gr. Fds. - Chinese A..		Electric Utilities	-1.04%
Allspring (Lux) Worldwide Fund SICA..		Electric Utilities	-1.33%
Fuh Hwa China New Economy A Sha..	Close	Alternative Power Generation	-1.36%
Jih Sun China Strategy A Share Fun..	Close	Alternative Power Generation	-2.40%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	China Yangtze Power Co.,...		\$44M
Schroder ISF - China A	Ninebot Limited CDR Clas..		\$27M
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..		\$26M
JPMorgan Funds - China A-Share O..	China Longyuan Power G..		\$20M
Robeco Capital Gr. Fds. - Chinese A..	China Yangtze Power Co.,...		\$17M
Goldman Sachs China A-Share Equi..	China Yangtze Power Co.,...		\$11M
iShares IV Plc - MSCI China A UCITS..	China Yangtze Power Co.,...		\$5M
U ACCESS - Best Selection China A	Jiangsu Eastern Shengh..		\$0M
Allspring (Lux) Worldwide Fund SIC..	China Yangtze Power Co.,...		\$0M
AB SICAV I - China A Shares Equity ..	China Yangtze Power Co.,...		\$0M
Robeco Capital Gr. Fds. - QI Chinese..	China Three Gorges Rene..	Close	\$0M
Jih Sun China Strategy A Share Fu..	China Three Gorges Rene..	Close	\$0M
Fuh Hwa China New Economy A Sh..	China Three Gorges Rene..	Close	(\$3M)
Allianz Global Investors Fund - Chin..	China Yangtze Power Co.,...		(\$8M)

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