

An aerial photograph of the Taipei skyline, featuring the prominent Taipei 101 skyscraper in the center. The city is densely packed with various high-rise buildings. The foreground shows green trees on a hillside. The sky is a deep blue with scattered white clouds. The entire image has a blue color overlay.

Greater China Equity
Active Fund Ownership Report
10/31/2022

Greater China Equity Active Fund Ownership Report 10/31/2022

Introduction

In this data report, we analyse the holdings of actively managed Greater China Equity Funds. The current fund sample spans 45 funds with a combined AUM of \$13.09Bn.

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 9/30/2011 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the SPDR FTSE Greater China ETF (3073-HK) - 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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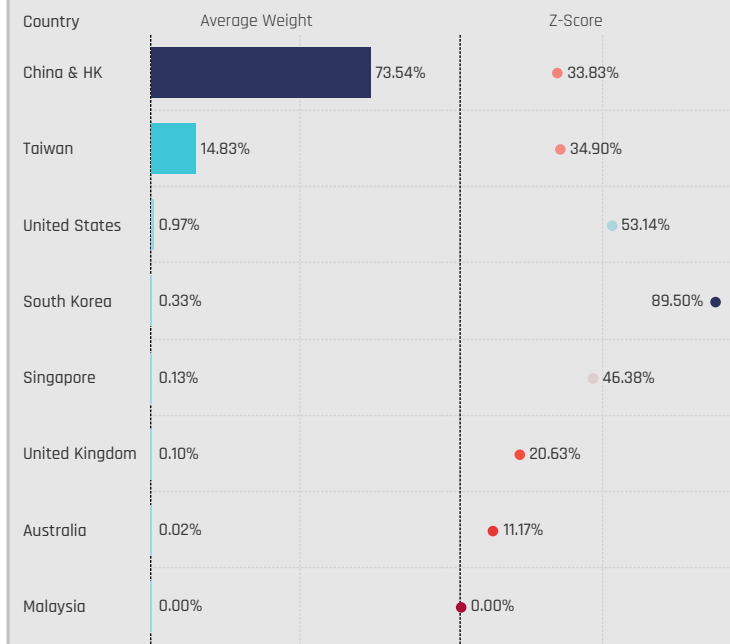
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Country Allocations

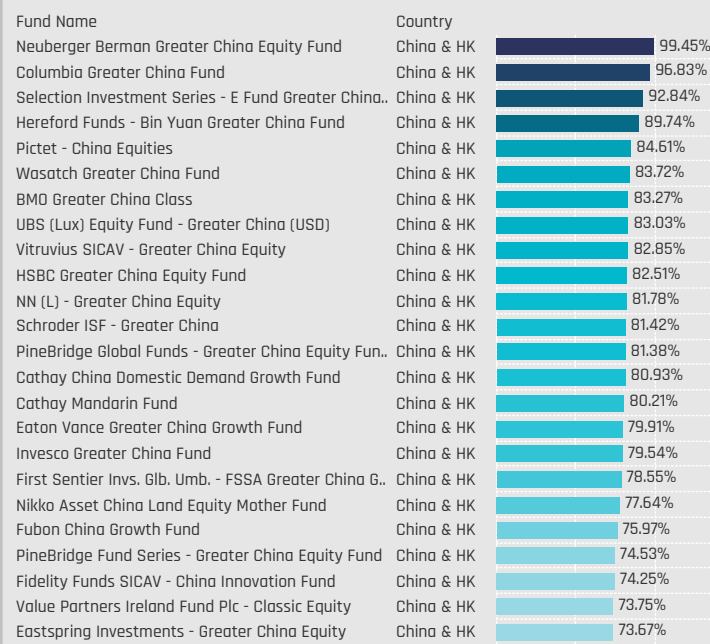


Country Allocations

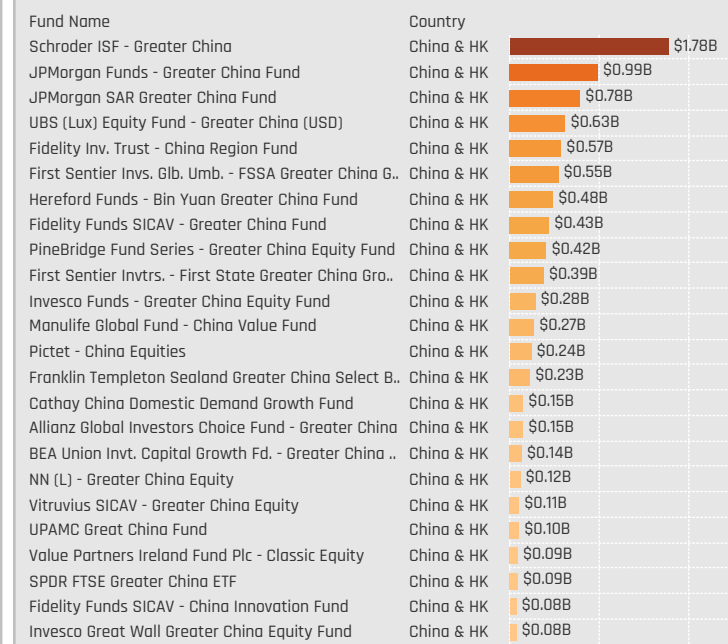
Major Countries: Average Fund Weights / Z-Score (9/30/2011 - Present)



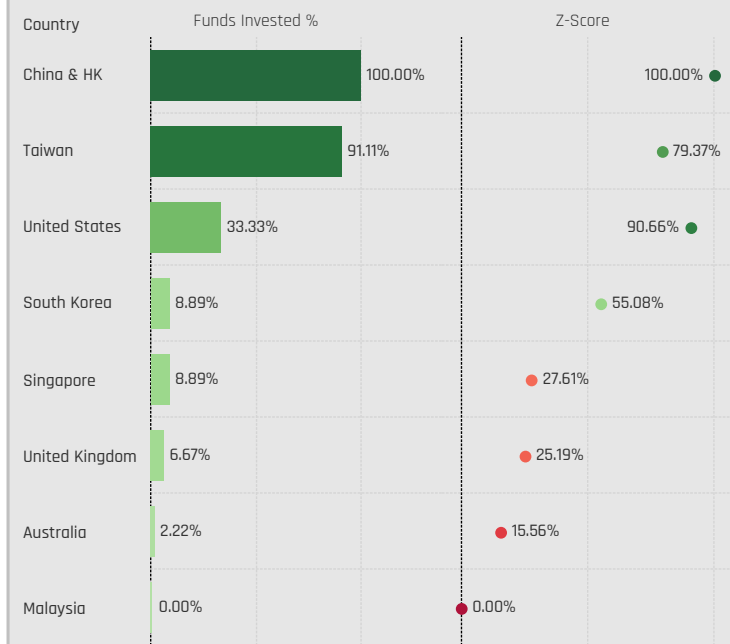
Largest Fund Country Weights, % [China & HK]



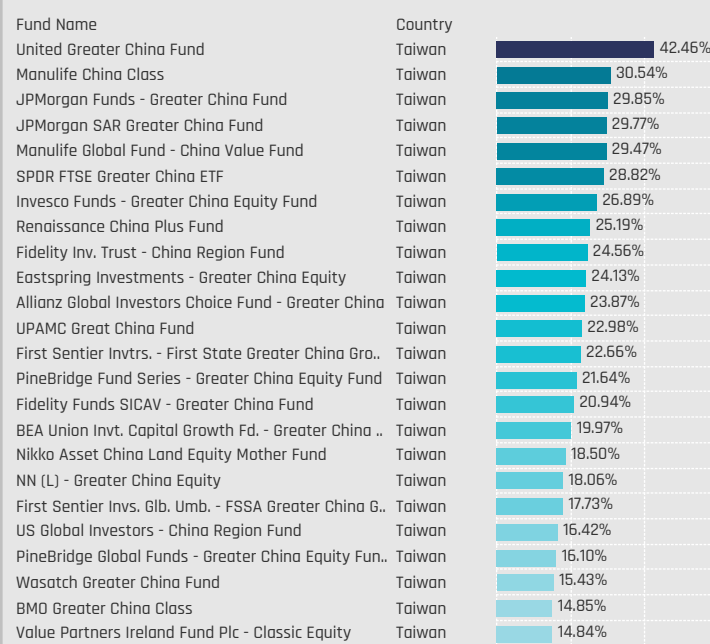
Largest Fund Country AUM, \$ [China & HK]



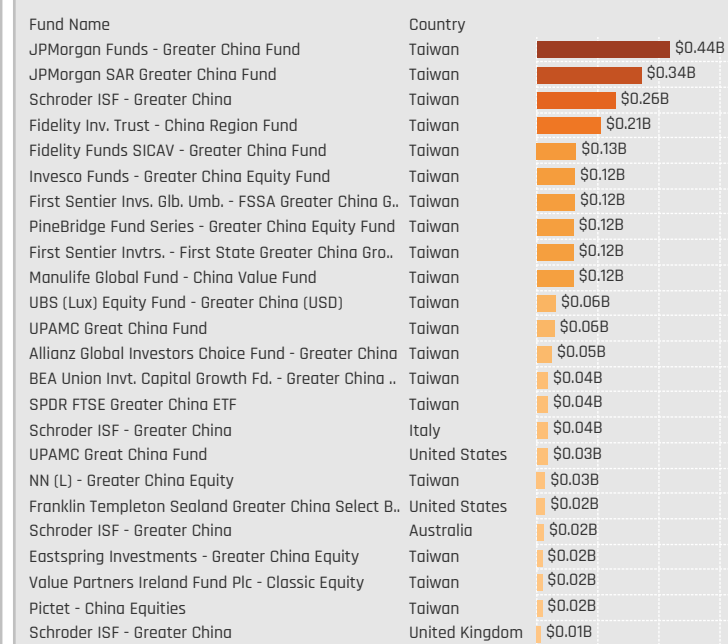
Major Countries: Funds Invested %



Largest Fund Country Weights, % [Ex-China & HK]

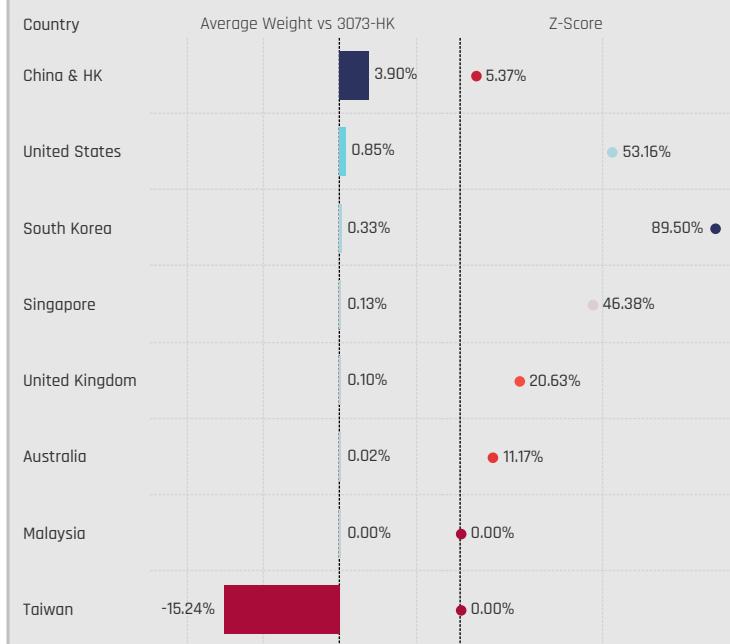


Largest Fund Country AUM, \$ [Ex-China & HK]

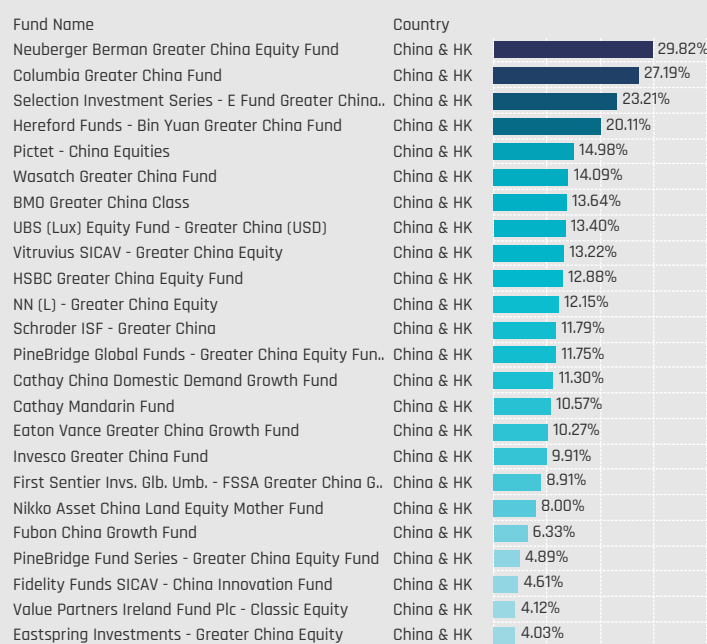


Country Allocations Relative to Benchmark

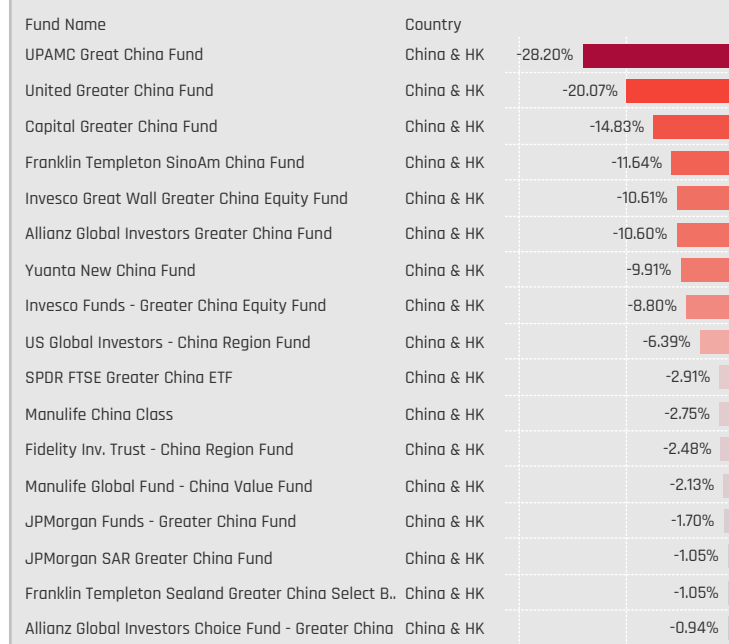
Major Countries: Average Weight vs 3073-HK / Z-Score (9/30/2011 - Present)



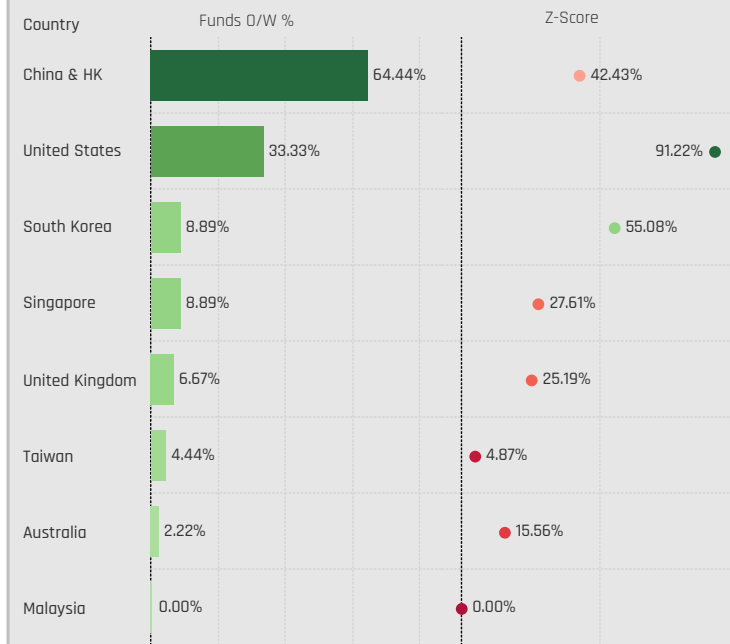
Largest Fund Country Overweights, % [China & HK]



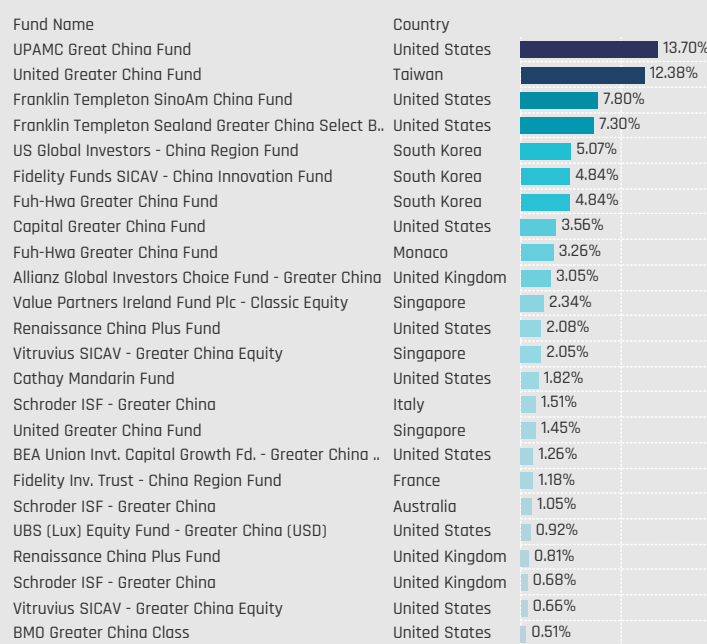
Largest Fund Country Underweights, % [China & HK]



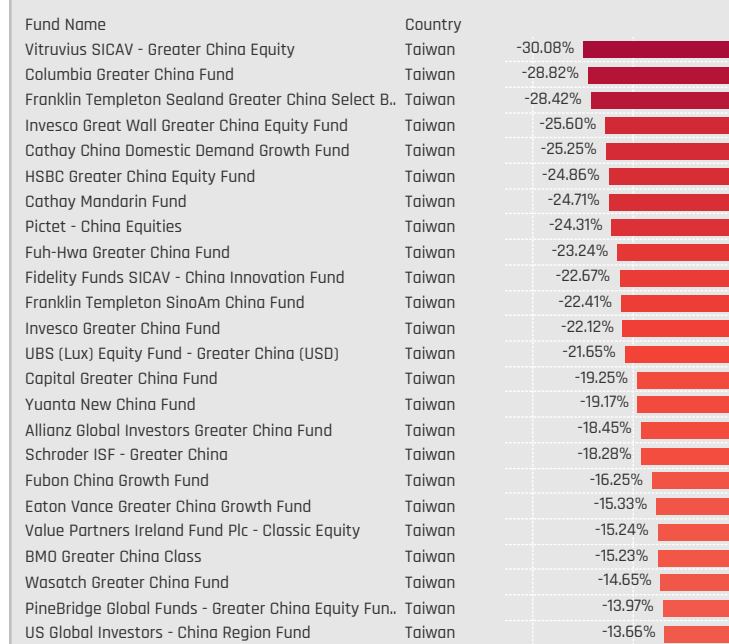
Major Countries: Funds Overweight % / Z-Score (9/30/2011 - Present)



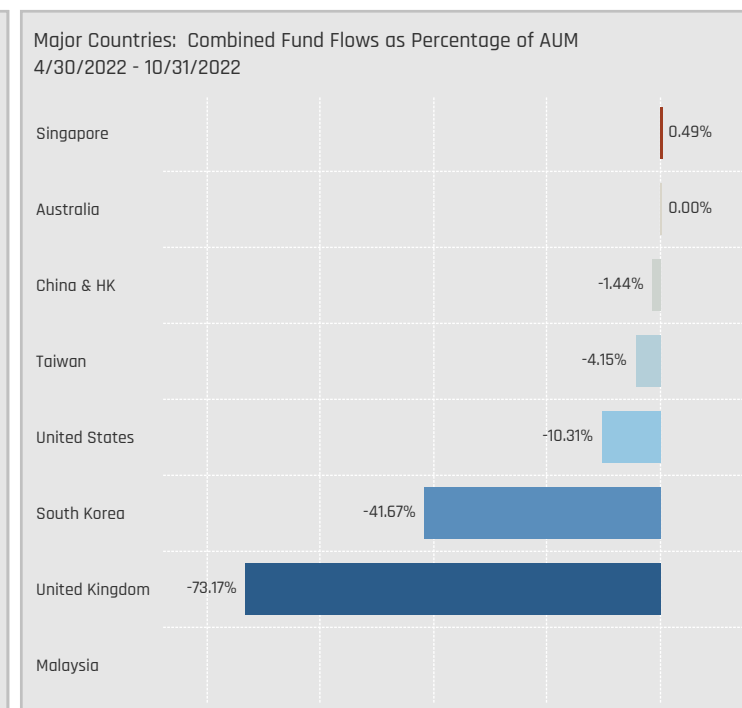
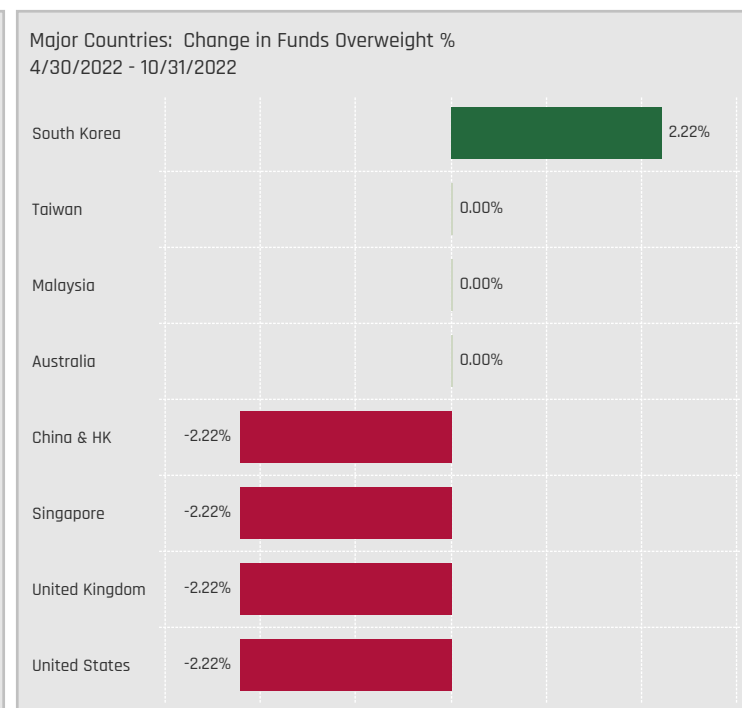
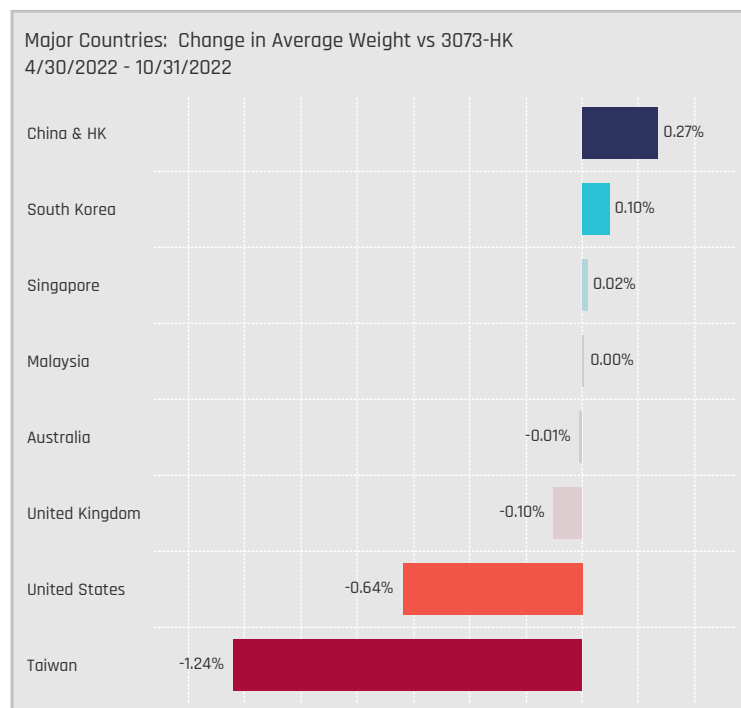
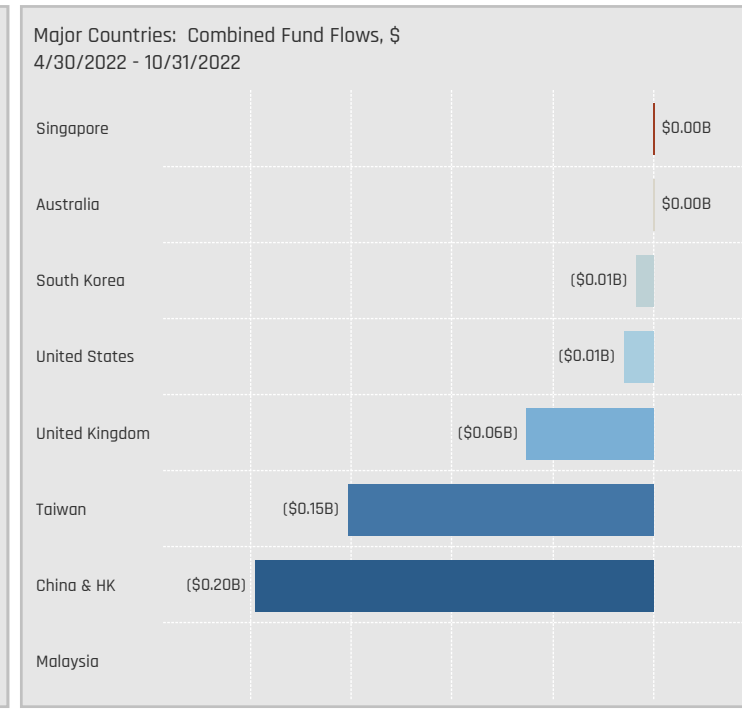
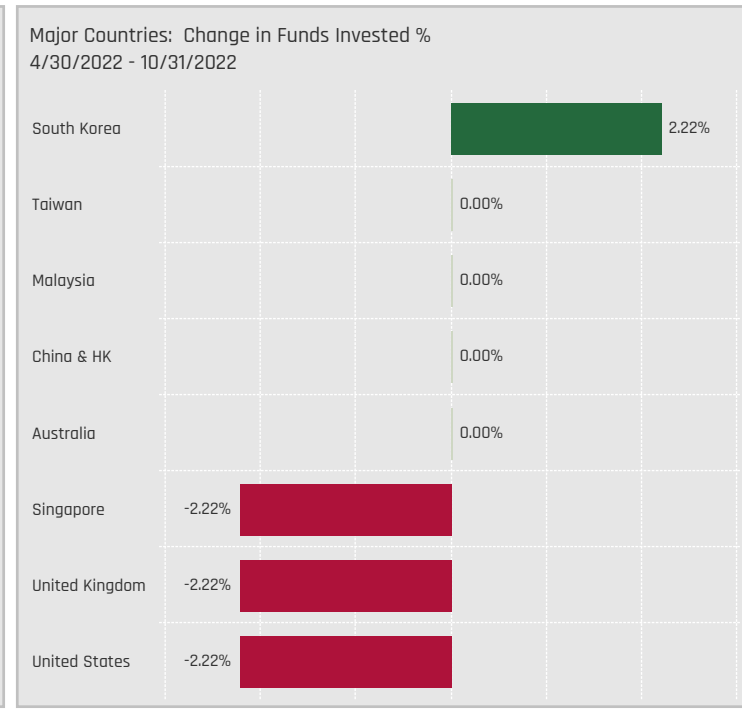
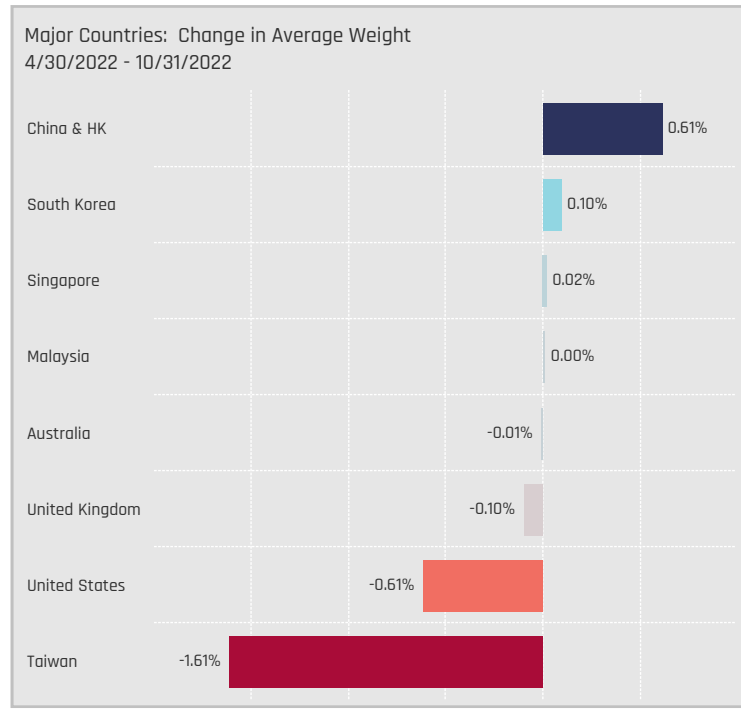
Largest Fund Country Overweights, % [Ex-China & HK]



Largest Fund Country Underweights, % [Ex-China & HK]



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Largest Changes in Country Weight, % [China & HK], 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		China & HK	69.65%	41.69%
Vitruvius SICAV - Greater China Equity		China & HK	82.85%	19.74%
Cathay Mandarin Fund		China & HK	80.21%	11.32%
Franklin Templeton SinoAm China Fund		China & HK	57.99%	5.51%
BEA Union Invt. Capital Growth Fd. - Greater Chi..		China & HK	73.30%	5.31%
Allianz Global Investors Greater China Fund		China & HK	59.04%	5.20%
Wasatch Greater China Fund		China & HK	83.72%	4.40%
Fubon China Growth Fund		China & HK	75.97%	3.10%
Selection Investment Series - E Fund Greater C..		China & HK	92.84%	2.10%
Capital Greater China Fund		China & HK	54.81%	1.92%
UPAMC Great China Fund		China & HK	41.44%	1.85%
NN (L) - Greater China Equity		China & HK	81.78%	1.35%
Fidelity Funds SICAV - China Innovation Fund		China & HK	74.25%	-2.15%
SPDR FTSE Greater China ETF		China & HK	66.73%	-2.18%
Allianz Global Investors Choice Fund - Greater C..		China & HK	68.70%	-2.21%
United Greater China Fund		China & HK	49.57%	-2.41%
Yuanta New China Fund		China & HK	59.73%	-3.27%
UBS (Lux) Equity Fund - Greater China (USD)		China & HK	83.03%	-3.66%
Pictet - China Equities		China & HK	84.61%	-4.10%
Invesco Funds - Greater China Equity Fund		China & HK	60.83%	-5.84%
Invesco Great Wall Greater China Equity Fund		China & HK	59.02%	-5.28%
Franklin Templeton Sealand Greater China Sele..		China & HK	68.59%	-6.98%
US Global Investors - China Region Fund		China & HK	63.25%	-12.39%
Invesco Greater China Fund		China & HK	79.54%	-13.55%

Largest Country Level Fund Flows, \$. [China & HK], 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		China & HK	\$1,778M	\$115.6M
Fuh-Hwa Greater China Fund		China & HK	\$45M	\$39.8M
BEA Union Invt. Capital Growth Fd. - Greater Chi..		China & HK	\$138M	\$27.8M
First Sentier Invtrs. - First State Greater China ..		China & HK	\$387M	\$20.5M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		China & HK	\$546M	\$20.1M
Cathay China Domestic Demand Growth Fund		China & HK	\$152M	\$15.9M
SPDR FTSE Greater China ETF		China & HK	\$85M	\$14.5M
Vitruvius SICAV - Greater China Equity		China & HK	\$106M	\$10.8M
UPAMC Great China Fund		China & HK	\$103M	\$10.2M
Allianz Global Investors Greater China Fund		China & HK	\$43M	\$8.3M
Cathay Mandarin Fund		China & HK	\$28M	\$5.8M
Franklin Templeton SinoAm China Fund		China & HK	\$9M	\$1.8M
Eaton Vance Greater China Growth Fund		China & HK	\$37M	(\$1.5M)
Value Partners Ireland Fund Plc - Classic Equity		China & HK	\$88M	(\$1.7M)
Fidelity Funds SICAV - China Innovation Fund		China & HK	\$83M	(\$3.5M)
Neuberger Berman Greater China Equity Fund		China & HK	\$26M	(\$4.0M)
Pictet - China Equities		China & HK	\$242M	(\$7.1M)
Fidelity Funds SICAV - Greater China Fund		China & HK	\$434M	(\$10.8M)
Invesco Greater China Fund		China & HK	\$52M	(\$10.9M)
Fidelity Inv. Trust - China Region Fund		China & HK	\$570M	(\$20.3M)
Columbia Greater China Fund		China & HK	\$69M	(\$26.8M)
JPMorgan Funds - Greater China Fund		China & HK	\$990M	(\$114.8M)
Invesco Funds - Greater China Equity Fund		China & HK	\$282M	(\$117.5M)
JPMorgan SAR Greater China Fund		China & HK	\$784M	(\$170.0M)

Largest Changes in Country Weight, % [Ex-China & HK], 4/30/2022 - 10/31/2022

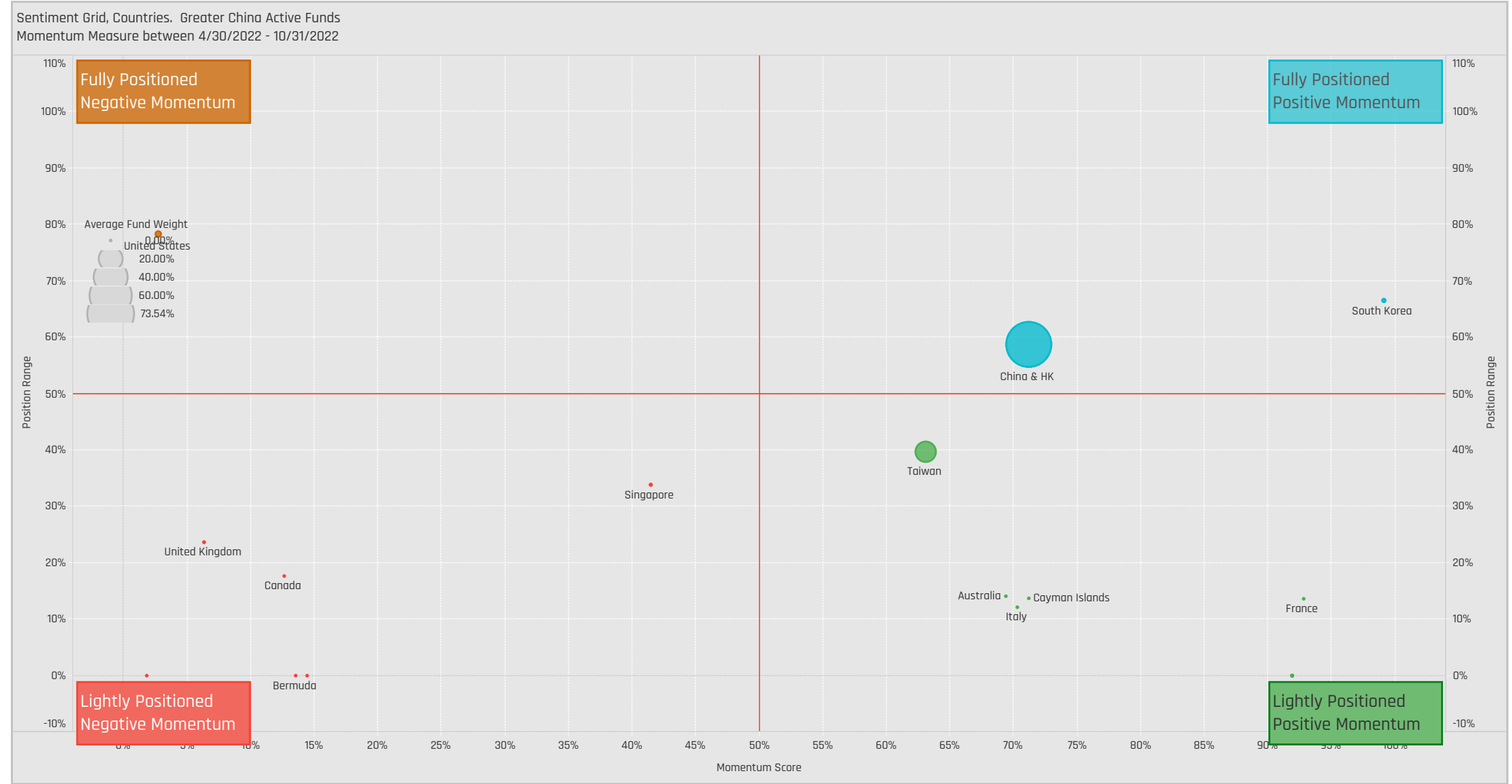
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
US Global Investors - China Region Fund		Taiwan	16.42%	8.67%
Fuh-Hwa Greater China Fund	New	South Korea	4.84%	4.84%
Fuh-Hwa Greater China Fund	New	Monaco	3.26%	3.26%
Fidelity Funds SICAV - China Innovation Fund		South Korea	4.84%	2.24%
UPAMC Great China Fund		United States	13.82%	2.20%
Franklin Templeton Sealand Greater China Sele..		United States	7.42%	1.78%
JPMorgan SAR Greater China Fund		Taiwan	29.77%	1.67%
BEA Union Invt. Capital Growth Fd. - Greater Chi..	New	United States	1.37%	1.37%
Renaissance China Plus Fund		Taiwan	25.19%	0.99%
Manulife China Class		Taiwan	30.54%	0.95%
Value Partners Ireland Fund Plc - Classic Equity		Singapore	2.34%	0.89%
Vitruvius SICAV - Greater China Equity	New	United States	0.77%	0.77%
BEA Union Invt. Capital Growth Fd. - Greater Chi..		Taiwan	19.97%	-3.65%
Cathay Mandarin Fund		Taiwan	5.36%	-4.00%
Fidelity Funds SICAV - Greater China Fund		Taiwan	20.94%	-4.37%
Value Partners Ireland Fund Plc - Classic Equity		Taiwan	14.84%	-5.30%
Fidelity Funds SICAV - China Innovation Fund		Taiwan	7.41%	-5.64%
Invesco Funds - Greater China Equity Fund		Taiwan	26.89%	-7.32%
Franklin Templeton SinoAm China Fund		United States	7.91%	-7.72%
Fuh-Hwa Greater China Fund	Close	Japan	0.00%	-9.19%
Capital Greater China Fund		Taiwan	10.83%	-9.93%
Allianz Global Investors Greater China Fund		Taiwan	11.63%	-10.74%
Fuh-Hwa Greater China Fund		Taiwan	6.83%	-12.50%
Fuh-Hwa Greater China Fund	Close	United States	0.00%	-14.21%

Largest Country Level Fund Flows, \$. [Ex-China & HK], 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		Taiwan	\$258M	\$38.0M
UPAMC Great China Fund		United States	\$34M	\$9.9M
SPDR FTSE Greater China ETF		Taiwan	\$37M	\$5.0M
Fuh-Hwa Greater China Fund	New	South Korea	\$3M	\$3.3M
BEA Union Invt. Capital Growth Fd. - Greater Chi..	New	United States	\$3M	\$2.7M
Vitruvius SICAV - Greater China Equity	New	United States	\$1M	\$2.4M
Fidelity Funds SICAV - China Innovation Fund		South Korea	\$5M	\$1.7M
Fuh-Hwa Greater China Fund	New	Monaco	\$2M	\$1.5M
JPMorgan Funds - Greater China Fund		Taiwan	\$435M	\$1.5M
Value Partners Ireland Fund Plc - Classic Equity		Singapore	\$3M	\$1.3M
US Global Investors - China Region Fund		Taiwan	\$1M	\$0.8M
Franklin Templeton SinoAm China Fund		Taiwan	\$1M	\$0.3M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Taiwan	\$123M	(\$7.0M)
Fuh-Hwa Greater China Fund	Close	Japan		(\$7.8M)
Fidelity Funds SICAV - China Innovation Fund		Taiwan	\$8M	(\$8.4M)
Allianz Global Investors Greater China Fund		Taiwan	\$8M	(\$8.5M)
Value Partners Ireland Fund Plc - Classic Equity		Taiwan	\$18M	(\$9.9M)
BEA Union Invt. Capital Growth Fd. - Greater Chi..		Taiwan	\$38M	(\$10.0M)
Fuh-Hwa Greater China Fund		Taiwan	\$4M	(\$10.5M)
Fuh-Hwa Greater China Fund	Close	United States		(\$12.3M)
Fidelity Inv. Trust - China Region Fund		South Korea	\$2M	(\$13.6M)
Fidelity Funds SICAV - Greater China Fund		Taiwan	\$130M	(\$35.2M)
Schroder ISF - Greater China		United Kingdom	\$15M	(\$60.6M)
Invesco Funds - Greater China Equity Fund		Taiwan	\$125M	(\$91.2M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



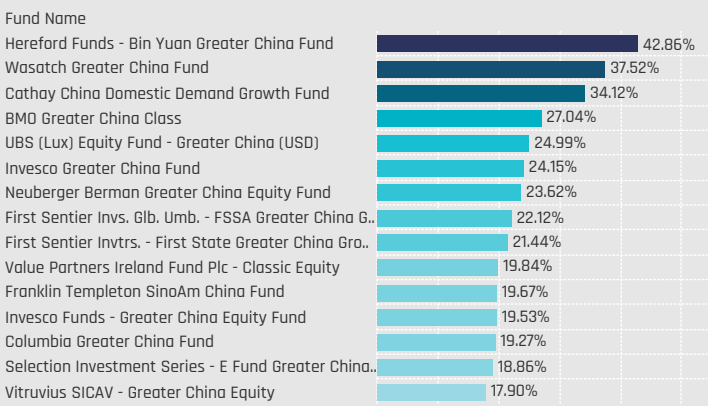
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

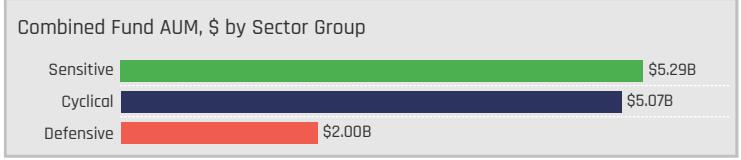
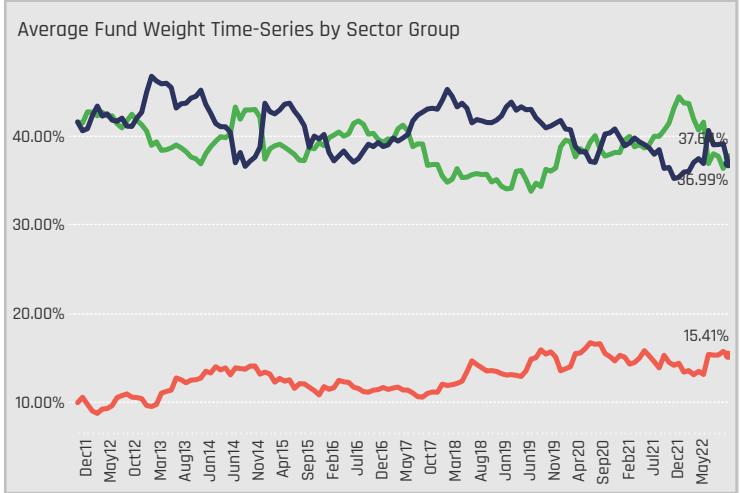
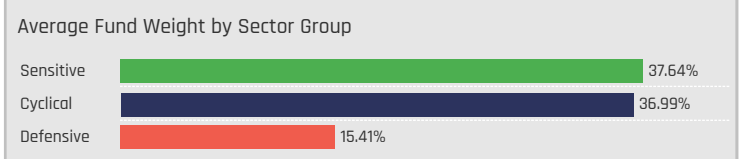
Sector Group Allocations

Sector Group Allocations

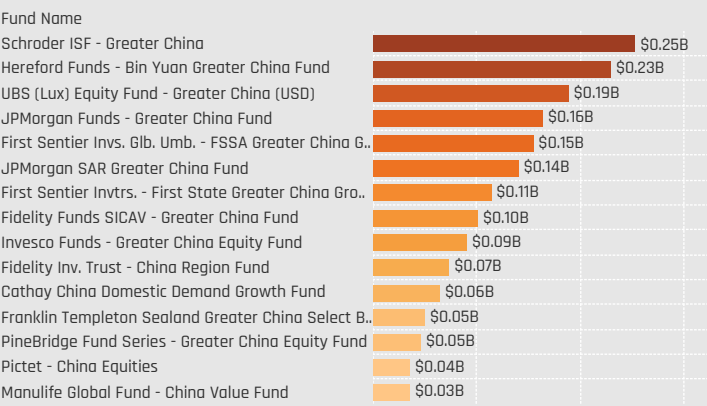
Defensive: Largest Fund Weights, %



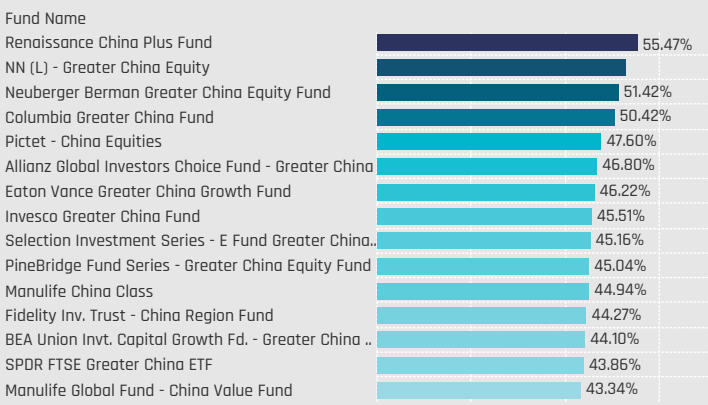
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



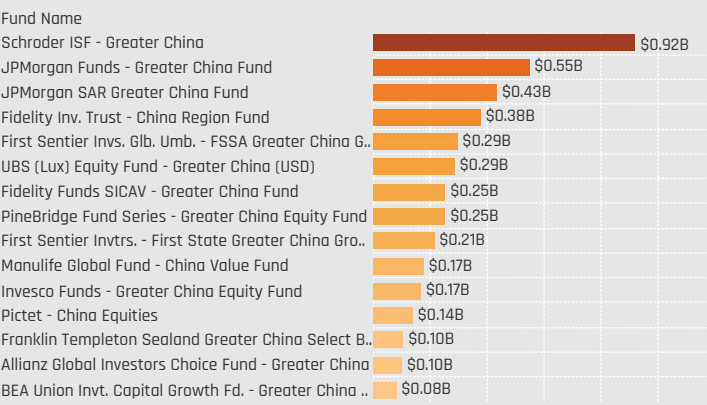
Defensive: Largest Fund AUM, \$



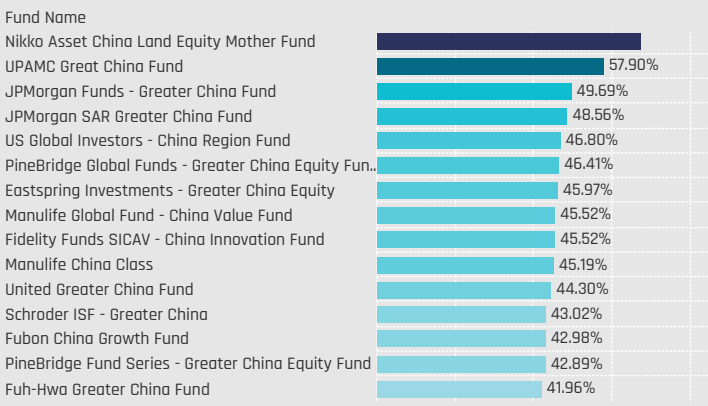
Cyclical: Largest Fund Weights, %



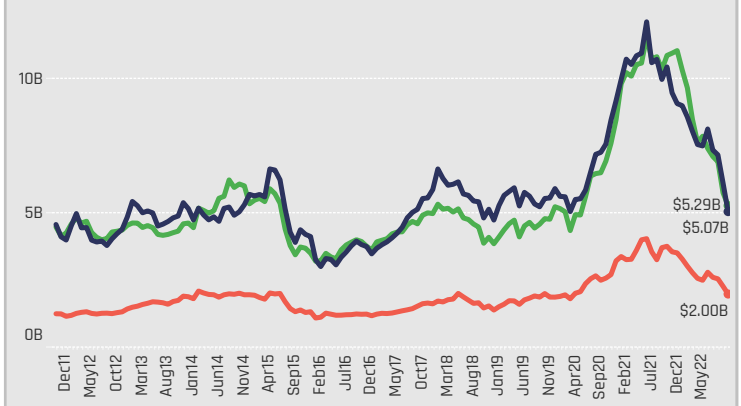
Cyclical: Largest Fund AUM, \$



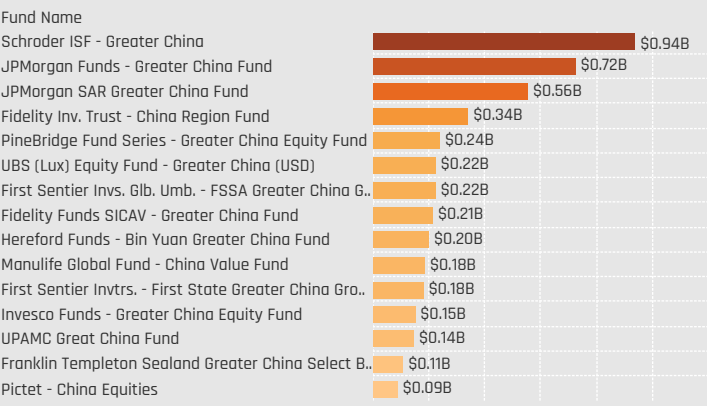
Sensitive: Largest Fund Weights, %



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

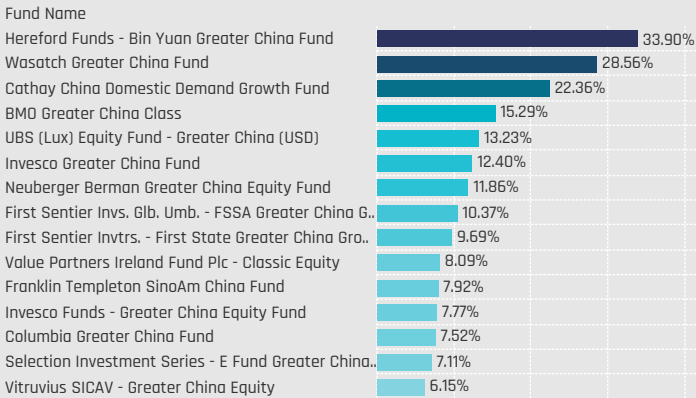


Sensitive: Largest Fund AUM, \$

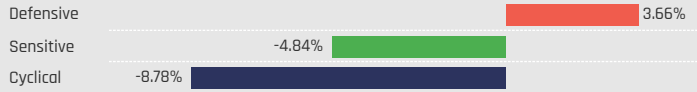


Sector Group Allocations Relative to Benchmark

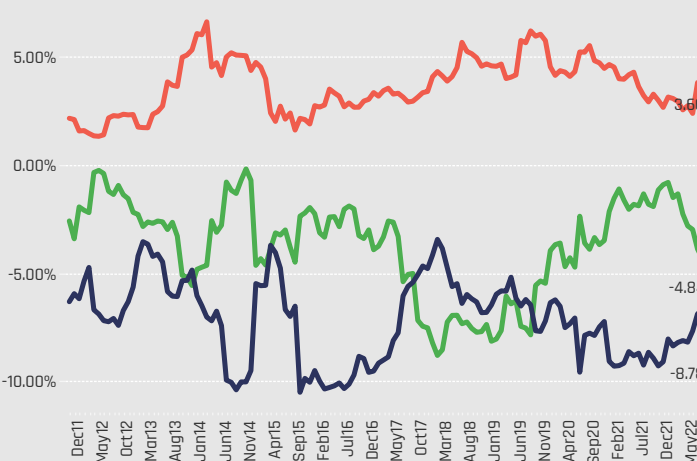
Defensive: Largest Overweight Allocations, %



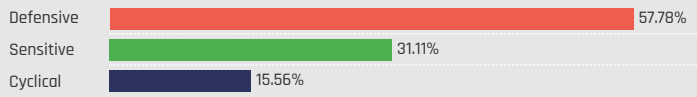
Average Fund Weight vs 3073-HK by Sector Group



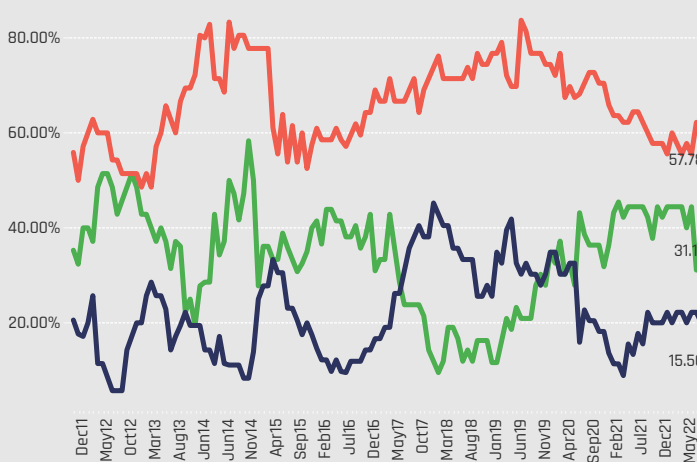
Average Fund Weight vs 3073-HK Time-Series by Sector Group



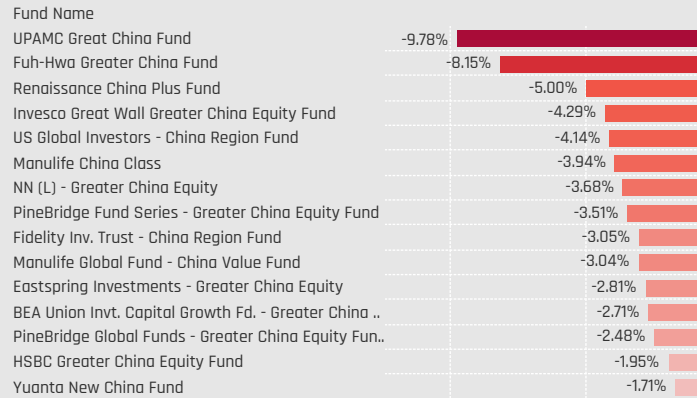
Percentage of Funds Overweight the 3073-HK by Sector Group



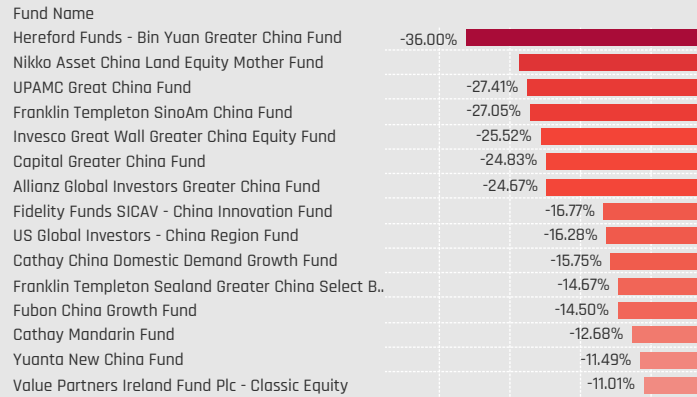
Percentage of Funds Overweight the 3073-HK Time-Series by Sector Group



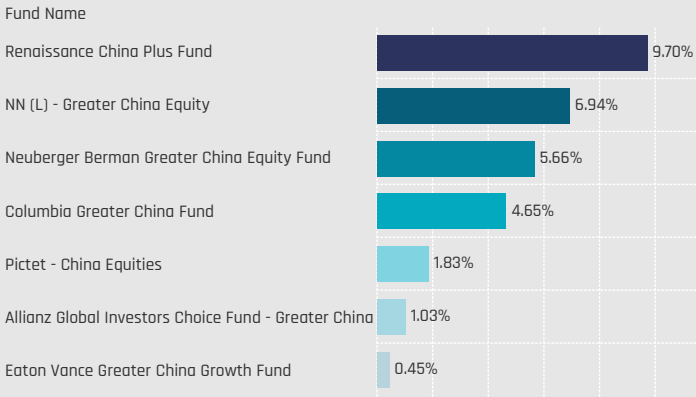
Defensive: Largest Underweight Allocations, %



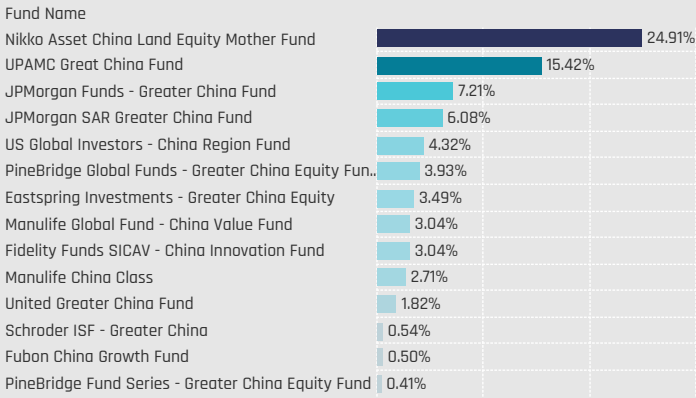
Cyclical: Largest Underweight Allocations, %



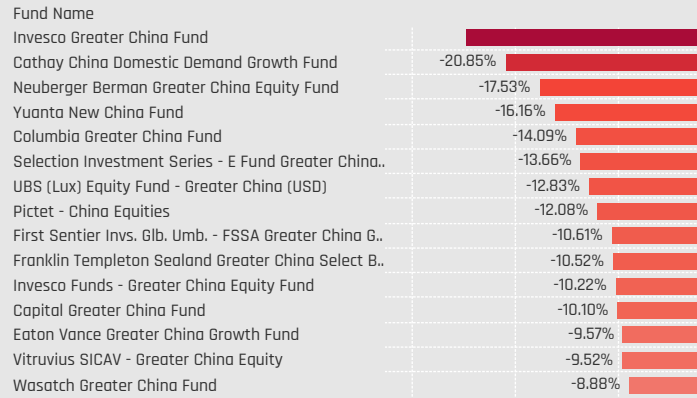
Cyclical: Largest Overweight Allocations, %



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, %
Franklin Templeton SinoAm China Fund		19.67%	9.15%
Vitruvius SICAV - Greater China Equity		17.90%	8.96%
Cathay Mandarin Fund		16.27%	8.74%
Cathay China Domestic Demand Growth Fund		34.12%	7.29%
Invesco Greater China Fund		24.15%	6.39%
Hereford Funds - Bin Yuan Greater China Fund		42.86%	5.61%
Fubon China Growth Fund		15.55%	5.61%
Renaissance China Plus Fund		6.75%	-0.59%
JPMorgan SAR Greater China Fund		12.27%	-1.22%
Nikko Asset China Land Equity Mother Fund		11.59%	-1.24%
HSBC Greater China Equity Fund		9.80%	-2.12%
JPMorgan Funds - Greater China Fund		11.19%	-2.33%
Fuh-Hwa Greater China Fund		3.61%	-2.36%
US Global Investors - China Region Fund		7.52%	-4.18%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Cathay China Domestic Demand Growth Fund		\$64M	\$25.3M
Schroder ISF - Greater China		\$253M	\$16.3M
Vitruvius SICAV - Greater China Equity		\$23M	\$12.3M
Fidelity Funds SICAV - Greater China Fund		\$100M	\$6.7M
Cathay Mandarin Fund		\$6M	\$5.3M
BEA Union Inv. Capital Growth Fd. - Greater China Growth F.		\$17M	\$5.0M
Fidelity Funds SICAV - China Innovation Fund		\$13M	\$2.6M
Value Partners Ireland Fund Plc - Classic Equity		\$24M	(\$2.8M)
Columbia Greater China Fund		\$14M	(\$4.7M)
Pictet - China Equities		\$35M	(\$4.7M)
UBS (Lux) Equity Fund - Greater China (USD)		\$188M	(\$5.7M)
Invesco Funds - Greater China Equity Fund		\$91M	(\$12.3M)
JPMorgan SAR Greater China Fund		\$140M	(\$55.5M)
JPMorgan Funds - Greater China Fund		\$163M	(\$75.2M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		39.00%	20.48%
Selection Investment Series - E Fund Greater China Leaders		45.16%	16.68%
Cathay Mandarin Fund		33.09%	14.54%
Vitruvius SICAV - Greater China Equity		34.81%	14.50%
BEA Union Inv. Capital Growth Fd. - Greater China Growth F.		44.10%	7.62%
Franklin Templeton SinoAm China Fund		18.71%	6.33%
Eaton Vance Greater China Growth Fund		46.22%	4.52%
Invesco Funds - Greater China Equity Fund		35.93%	-6.63%
UPAMC Great China Fund		18.36%	-8.35%
Neuberger Berman Greater China Equity Fund		51.42%	-8.37%
Wasatch Greater China Fund		30.23%	-8.52%
US Global Investors - China Region Fund		29.49%	-9.42%
Nikko Asset China Land Equity Mother Fund		17.15%	-10.00%
Invesco Greater China Fund		45.51%	-10.47%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		\$920M	\$89.0M
BEA Union Inv. Capital Growth Fd. - Greater China Growth F.		\$83M	\$28.4M
Cathay China Domestic Demand Growth Fund		\$56M	\$22.6M
Fuh-Hwa Greater China Fund		\$25M	\$21.7M
Vitruvius SICAV - Greater China Equity		\$44M	\$20.0M
First Sentier Invtrs. - First State Greater China Growth Fd.		\$215M	\$15.2M
First Sentier Invs. Glob. Umb. - FSSA Greater China Growth ..		\$294M	\$14.2M
Columbia Greater China Fund		\$36M	(\$12.4M)
Fidelity Inv. Trust - China Region Fund		\$376M	(\$16.3M)
UPAMC Great China Fund		\$46M	(\$16.5M)
JPMorgan Funds - Greater China Fund		\$546M	(\$20.2M)
Fidelity Funds SICAV - Greater China Fund		\$253M	(\$42.9M)
JPMorgan SAR Greater China Fund		\$434M	(\$85.6M)
Invesco Funds - Greater China Equity Fund		\$167M	(\$88.8M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Nikko Asset China Land Equity Mother Fund		67.39%	10.16%
UPAMC Great China Fund		57.90%	8.59%
US Global Investors - China Region Fund		46.80%	7.52%
Wasatch Greater China Fund		31.40%	7.44%
Neuberger Berman Greater China Equity Fund		24.95%	5.68%
JPMorgan SAR Greater China Fund		48.56%	3.50%
JPMorgan Funds - Greater China Fund		49.69%	1.99%
Invesco Funds - Greater China Equity Fund		32.26%	-11.24%
Fuh-Hwa Greater China Fund		41.96%	-12.21%
Capital Greater China Fund		32.38%	-14.32%
Cathay China Domestic Demand Growth Fund		21.63%	-14.79%
Franklin Templeton SinoAm China Fund		35.19%	-17.12%
Cathay Mandarin Fund		38.14%	-17.83%
Selection Investment Series - E Fund Greater China Leaders		28.82%	-18.97%

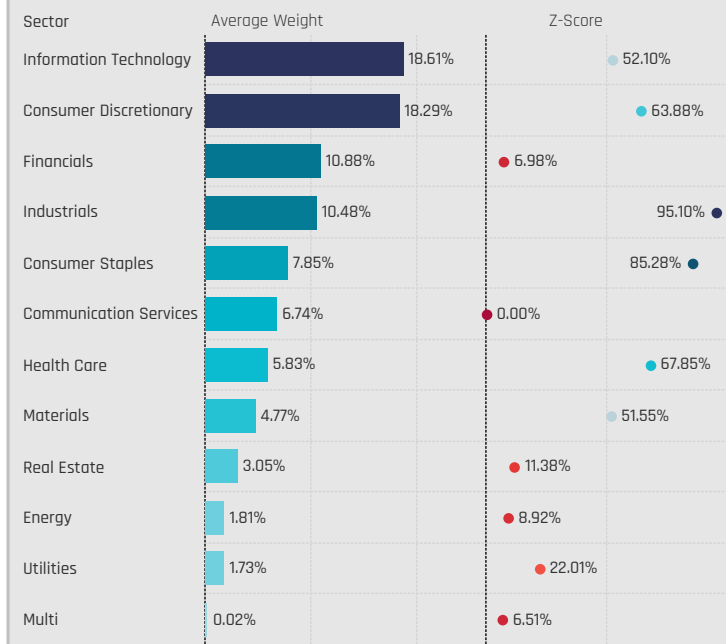
Sensitives: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UPAMC Great China Fund		\$144M	\$32.6M
SPDR FTSE Greater China ETF		\$52M	\$8.3M
UBS (Lux) Equity Fund - Greater China (USD)		\$223M	\$5.9M
US Global Investors - China Region Fund		\$3M	\$1.1M
Neuberger Berman Greater China Equity Fund		\$6M	\$0.5M
Franklin Templeton Sealand Greater China Select Balanc..		\$108M	\$0.1M
United Greater China Fund		\$12M	\$0.0M
Fidelity Funds SICAV - China Innovation Fund		\$51M	(\$15.3M)
Vitruvius SICAV - Greater China Equity		\$42M	(\$19.1M)
Fidelity Inv. Trust - China Region Fund		\$341M	(\$19.8M)
JPMorgan Funds - Greater China Fund		\$724M	(\$23.3M)
Cathay China Domestic Demand Growth Fund		\$41M	(\$36.3M)
JPMorgan SAR Greater China Fund		\$555M	(\$37.9M)
Invesco Funds - Greater China Equity Fund		\$150M	(\$107.9M)

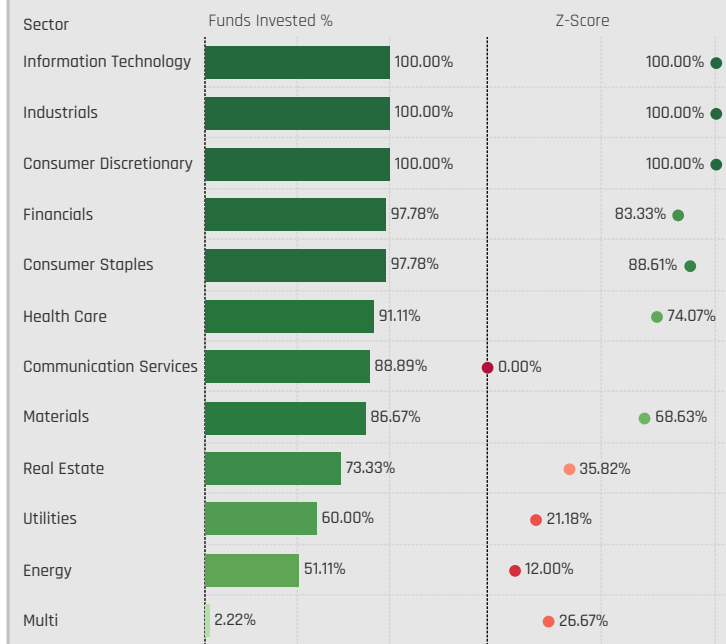
Sector Allocations

Sector Allocations

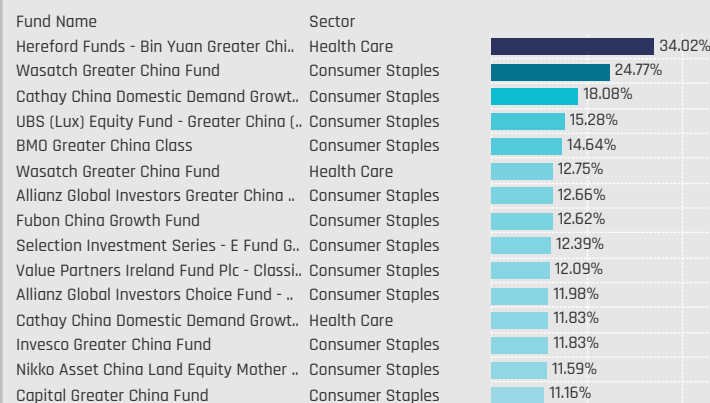
Sectors: Average Fund Weights / Z-Score (9/30/2011 - Present)



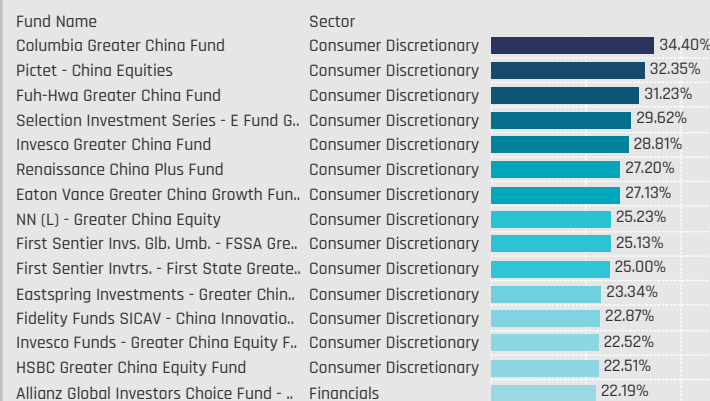
Sectors: Funds Invested %



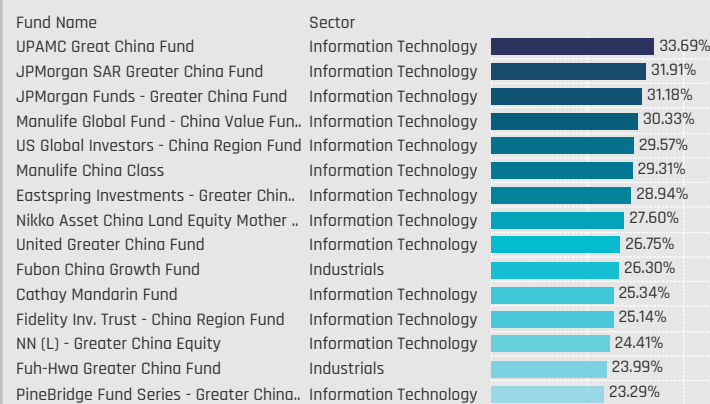
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

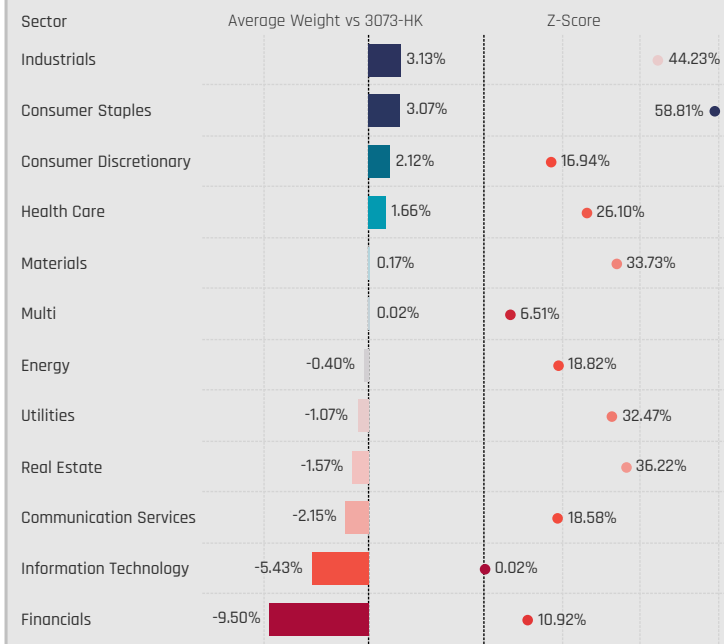


Sensitive Sectors: Largest Fund AUM, \$

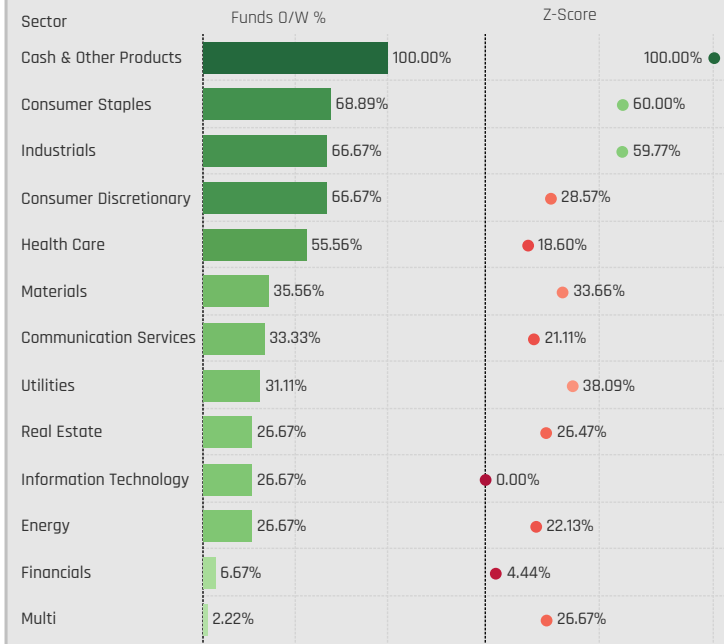


Sector Allocations Relative to Benchmark

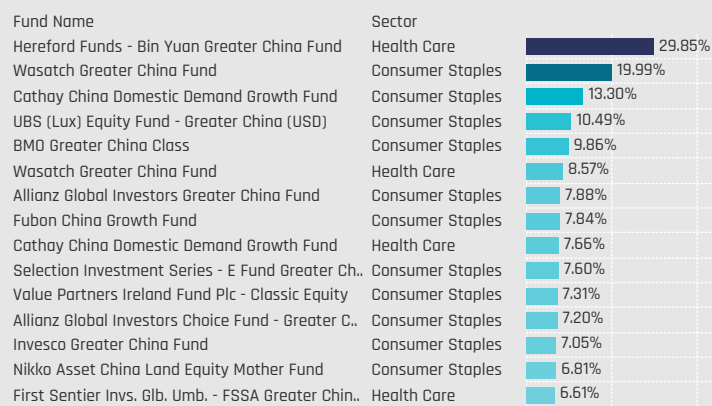
Sectors: Average Weight vs 3073-HK / Z-Score (9/30/2011 - Present)



Sectors: Funds Overweight % / Z-Score (9/30/2011 - 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, %

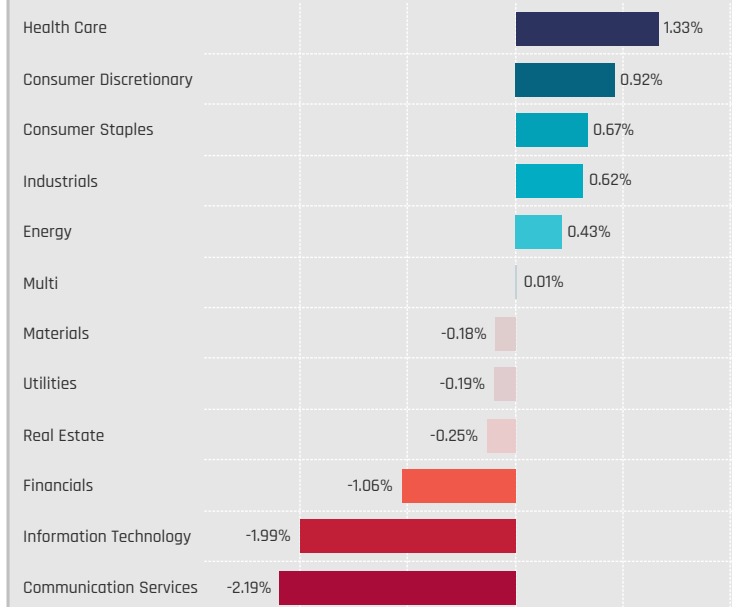


Sensitive Sectors: Largest Fund Underweights, %

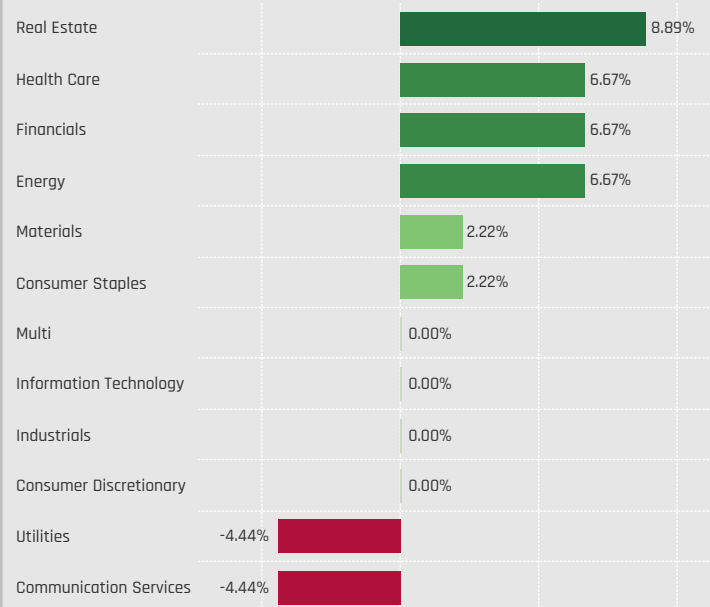


Sector Allocation Changes [Aggregate]

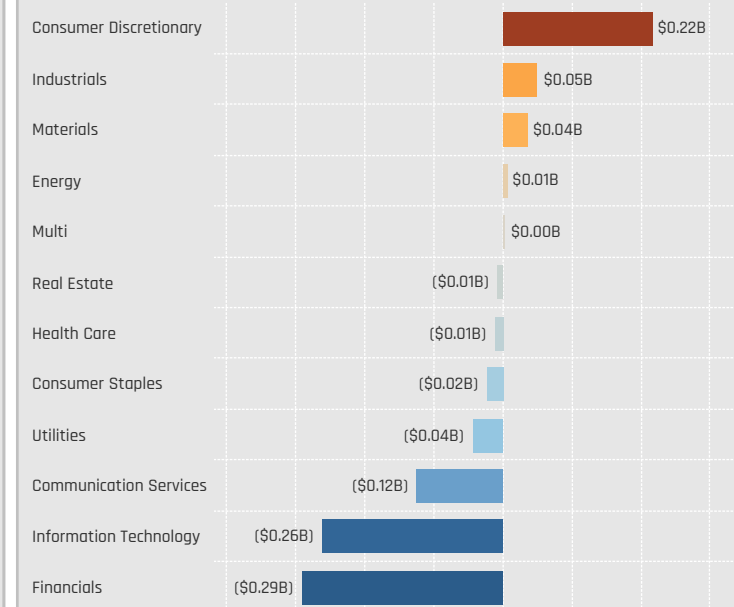
Sectors: Change in Average Weight
4/30/2022 - 10/31/2022



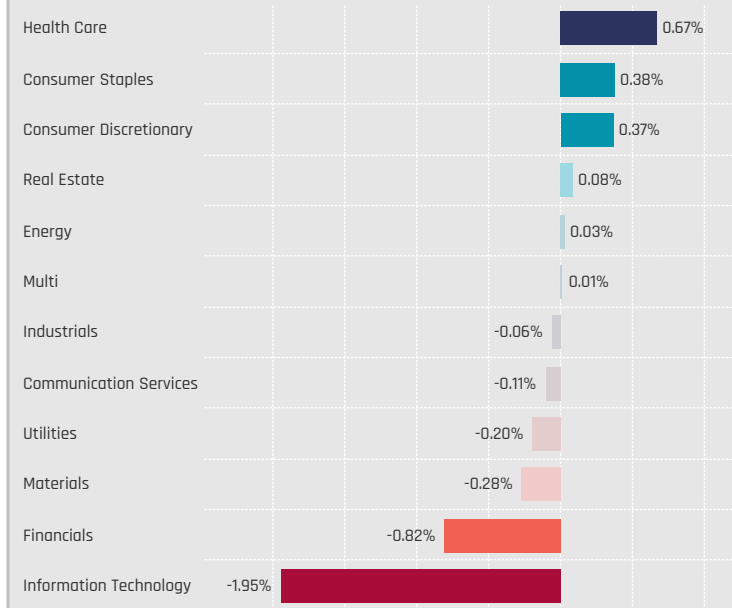
Sectors: Change in Funds Invested %
4/30/2022 - 10/31/2022



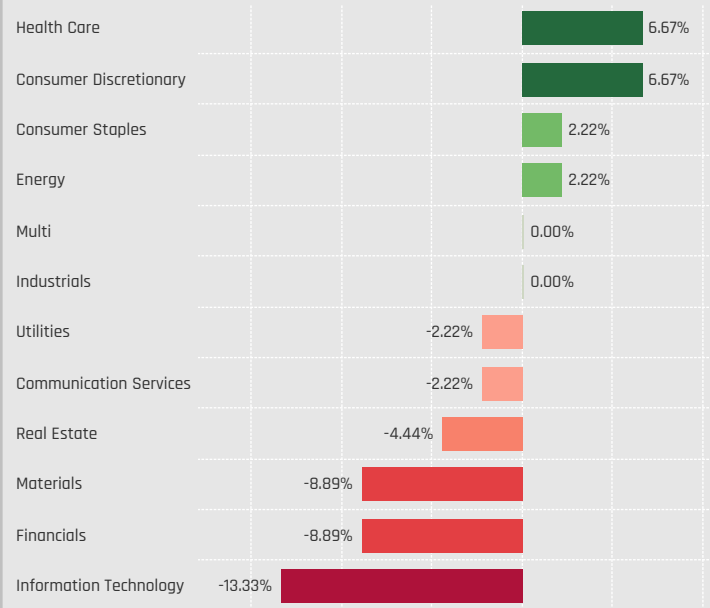
Sectors: Combined Fund Flows, \$
4/30/2022 - 10/31/2022



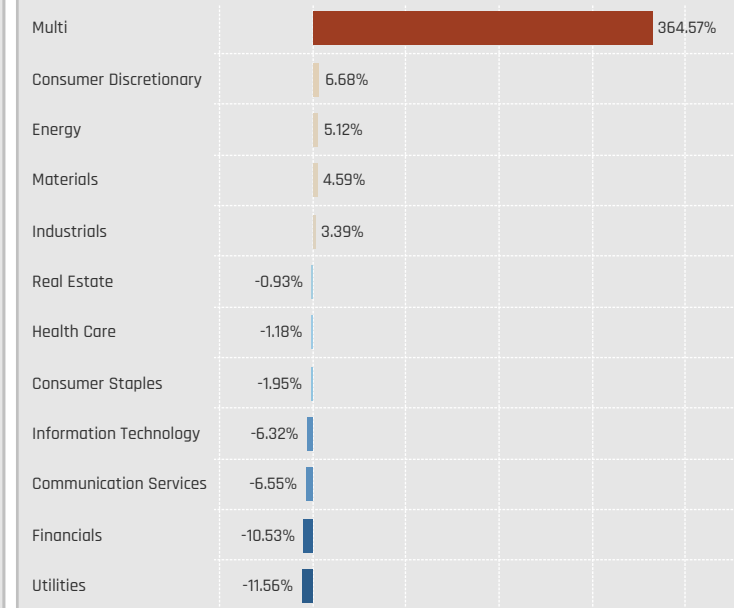
Sectors: Change in Average Weight vs 3073-HK
4/30/2022 - 10/31/2022



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



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



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, %
Franklin Templeton SinoAm China Fund		Health Care	8.82%	7.03%
Cathay Mandarin Fund	New	Health Care	5.81%	5.81%
Hereford Funds - Bin Yuan Greater China Fund		Health Care	34.02%	5.72%
Cathay China Domestic Demand Growth Fund		Consumer Staples	18.08%	5.20%
Cathay China Domestic Demand Growth Fund		Health Care	11.83%	4.39%
Fubon China Growth Fund		Consumer Staples	12.62%	4.38%
Selection Investment Series - E Fund Greater C..	New	Health Care	4.20%	4.20%
JPMorgan Funds - Greater China Fund		Consumer Staples	4.60%	-1.11%
HSBC Greater China Equity Fund		Consumer Staples	5.90%	-1.24%
Nikko Asset China Land Equity Mother Fund		Consumer Staples	11.59%	-1.24%
Fuh-Hwa Greater China Fund		Health Care	1.95%	-1.35%
US Global Investors - China Region Fund		Consumer Staples	4.25%	-1.60%
Cathay China Domestic Demand Growth Fund		Utilities	4.20%	-2.30%
US Global Investors - China Region Fund	Close	Utilities	0.00%	-4.67%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Schroder China Domestic Demand Growth Fund		Consumer Staples	\$34M	\$19.2M
Cathay ISF - Greater China		Consumer Staples	\$89M	\$12.7M
Cathay China Domestic Demand Growth Fund		Health Care	\$22M	\$9.1M
Vitruvius SICAV - Greater China Equity		Utilities	\$6M	\$7.4M
BEA Union Invt. Capital Growth Fd. - Greater Chi..		Consumer Staples	\$13M	\$6.1M
First Sentier Invs. Glob. Umb. - FSSA Greater Chi..		Health Care	\$75M	\$5.5M
Vitruvius SICAV - Greater China Equity		Health Care	\$9M	\$4.8M
JPMorgan SAR Greater China Fund		Health Care	\$37M	(\$11.1M)
JPMorgan Funds - Greater China Fund		Health Care	\$46M	(\$12.3M)
Invesco Funds - Greater China Equity Fund		Health Care	\$46M	(\$12.7M)
JPMorgan SAR Greater China Fund		Utilities	\$43M	(\$16.5M)
JPMorgan Funds - Greater China Fund		Utilities	\$49M	(\$27.0M)
JPMorgan SAR Greater China Fund		Consumer Staples	\$61M	(\$27.9M)
JPMorgan Funds - Greater China Fund		Consumer Staples	\$67M	(\$35.9M)

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 Greater China Fund		Consumer Discretionary	31.23%	24.50%
Vitruvius SICAV - Greater China Equity		Consumer Discretionary	16.57%	9.54%
Selection Investment Series - E Fund Greater C..	New	Financials	8.22%	8.22%
Selection Investment Series - E Fund Greater C..	New	Real Estate	7.32%	7.32%
Cathay Mandarin Fund		Consumer Discretionary	20.03%	6.95%
Invesco Greater China Fund		Consumer Discretionary	28.81%	6.21%
BEA Union Invt. Capital Growth Fd. - Greater Chi..		Financials	16.52%	5.29%
Wasatch Greater China Fund		Financials	15.75%	-5.81%
Invesco Funds - Greater China Equity Fund		Financials	6.55%	-7.18%
Neuberger Berman Greater China Equity Fund		Consumer Discretionary	21.23%	-7.64%
Yuanta New China Fund		Materials	19.37%	-7.82%
Nikko Asset China Land Equity Mother Fund		Real Estate	6.86%	-8.46%
US Global Investors - China Region Fund		Consumer Discretionary	21.39%	-10.83%
Invesco Greater China Fund		Financials	8.32%	-16.88%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		Consumer Discretionary	\$409M	\$89.7M
JPMorgan Funds - Greater China Fund		Consumer Discretionary	\$258M	\$49.2M
JPMorgan SAR Greater China Fund		Consumer Discretionary	\$203M	\$28.2M
Fuh-Hwa Greater China Fund		Consumer Discretionary	\$20M	\$24.4M
Invesco Funds - Greater China Equity Fund		Materials	\$32M	\$20.5M
BEA Union Invt. Capital Growth Fd. - Greater Chi..		Financials	\$31M	\$16.2M
Schroder ISF - Greater China		Materials	\$202M	\$11.8M
Fidelity Funds SICAV - Greater China Fund		Real Estate	\$29M	(\$16.5M)
Schroder ISF - Greater China		Financials	\$291M	(\$21.2M)
Fidelity Funds SICAV - Greater China Fund		Financials	\$103M	(\$37.5M)
Invesco Funds - Greater China Equity Fund		Consumer Discretionary	\$104M	(\$48.7M)
Invesco Funds - Greater China Equity Fund		Financials	\$30M	(\$60.5M)
JPMorgan Funds - Greater China Fund		Financials	\$162M	(\$73.5M)
JPMorgan SAR Greater China Fund		Financials	\$136M	(\$101.4M)

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

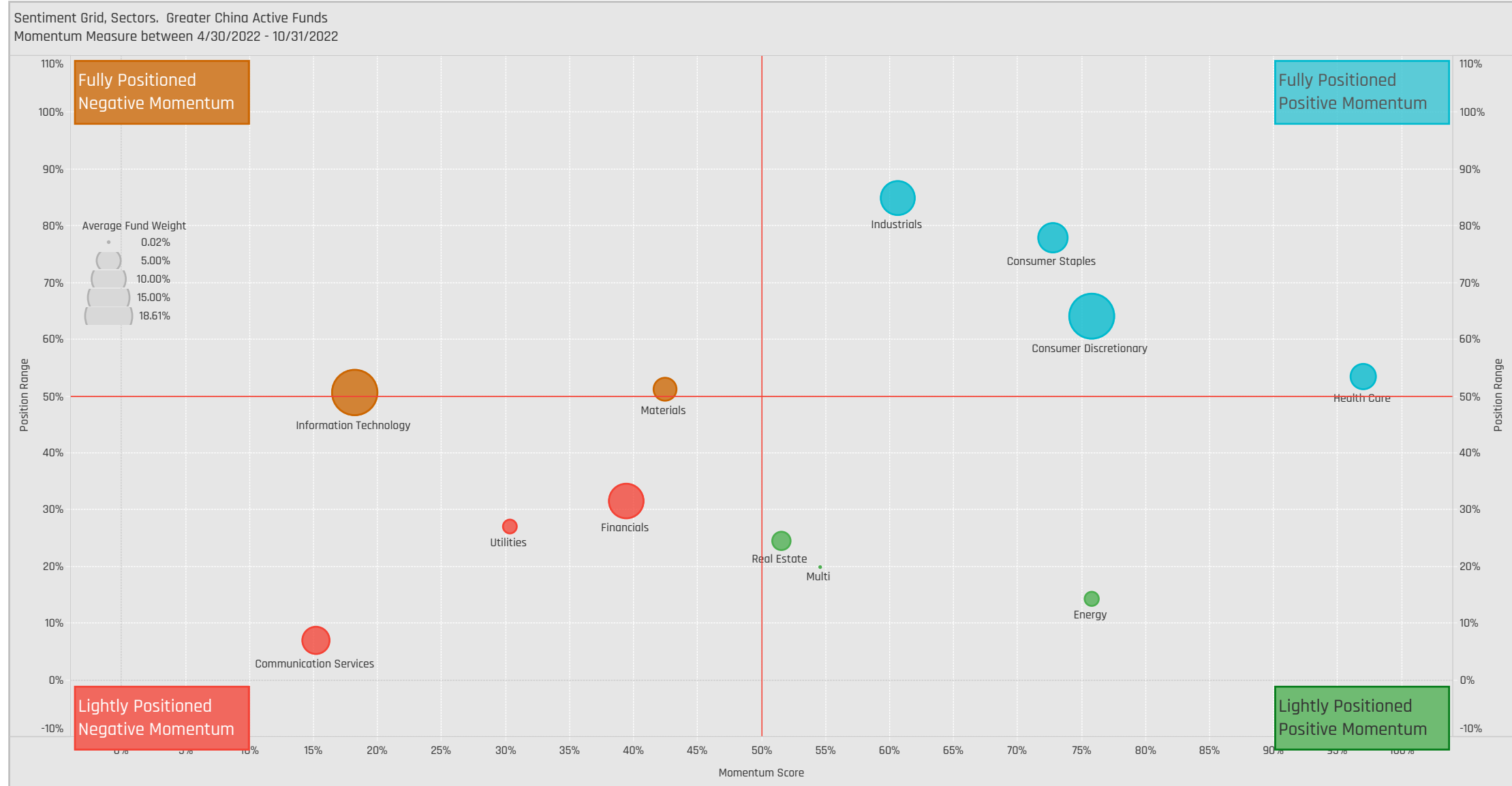
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
US Global Investors - China Region Fund		Information Technology	29.57%	13.26%
Fuh-Hwa Greater China Fund		Industrials	23.99%	10.03%
Neuberger Berman Greater China Equity Fund		Industrials	16.80%	6.55%
Value Partners Ireland Fund Plc - Classic Equity		Communication Services	12.52%	6.03%
UPAMC Great China Fund		Industrials	18.67%	5.94%
Wasatch Greater China Fund		Information Technology	23.12%	5.85%
Nikko Asset China Land Equity Mother Fund		Industrials	18.39%	5.14%
Selection Investment Series - E Fund Greater C..		Industrials	3.02%	-9.14%
Value Partners Ireland Fund Plc - Classic Equity		Information Technology	17.59%	-9.55%
Allianz Global Investors Greater China Fund		Information Technology	17.73%	-9.70%
Invesco Greater China Fund		Communication Services	6.39%	-10.61%
Cathay China Domestic Demand Growth Fund		Information Technology	6.61%	-13.07%
Franklin Templeton SinoAm China Fund		Information Technology	22.51%	-13.89%
Fuh-Hwa Greater China Fund		Information Technology	9.37%	-25.63%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		Industrials	\$322M	\$55.6M
UPAMC Great China Fund		Industrials	\$46M	\$14.7M
Fidelity Funds SICAV - Greater China Fund		Industrials	\$23M	\$12.0M
Schroder ISF - Greater China		Communication Services	\$114M	\$10.4M
Value Partners Ireland Fund Plc - Classic Equity		Communication Services	\$15M	\$9.9M
UPAMC Great China Fund	New	Energy	\$7M	\$9.6M
JPMorgan SAR Greater China Fund		Industrials	\$92M	\$8.7M
Fuh-Hwa Greater China Fund		Information Technology	\$6M	(\$23.7M)
JPMorgan Funds - Greater China Fund		Communication Services	\$136M	(\$25.1M)
Cathay China Domestic Demand Growth Fund		Information Technology	\$12M	(\$30.8M)
Invesco Funds - Greater China Equity Fund		Communication Services	\$40M	(\$43.4M)
Invesco Funds - Greater China Equity Fund		Information Technology	\$89M	(\$45.3M)
JPMorgan SAR Greater China Fund		Communication Services	\$99M	(\$46.1M)
Schroder ISF - Greater China		Information Technology	\$504M	(\$78.3M)

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 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each 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

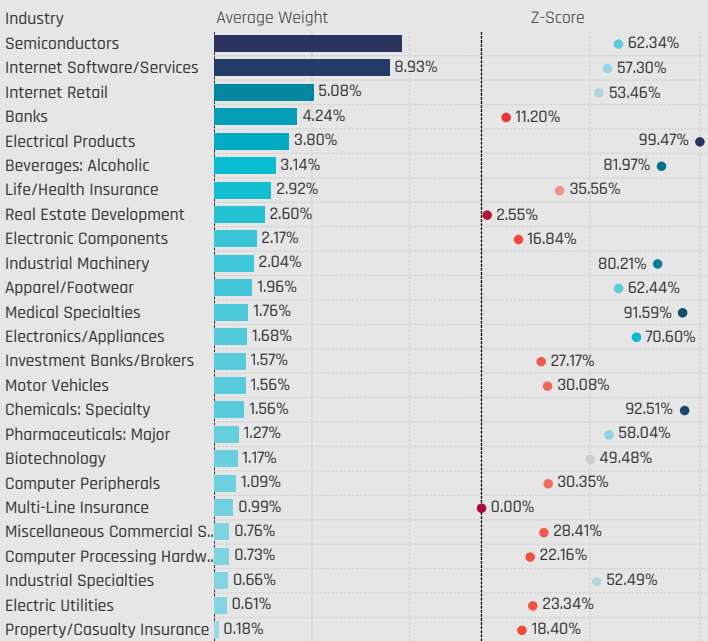
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

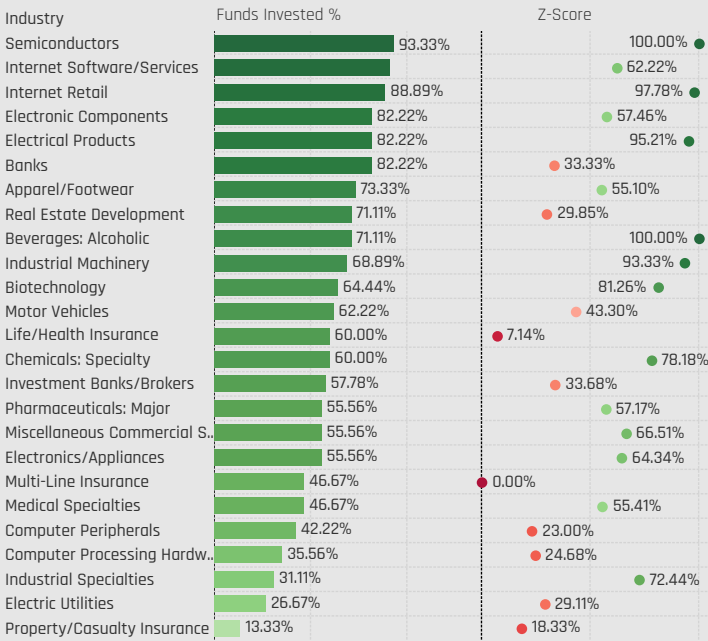


Industry Allocations

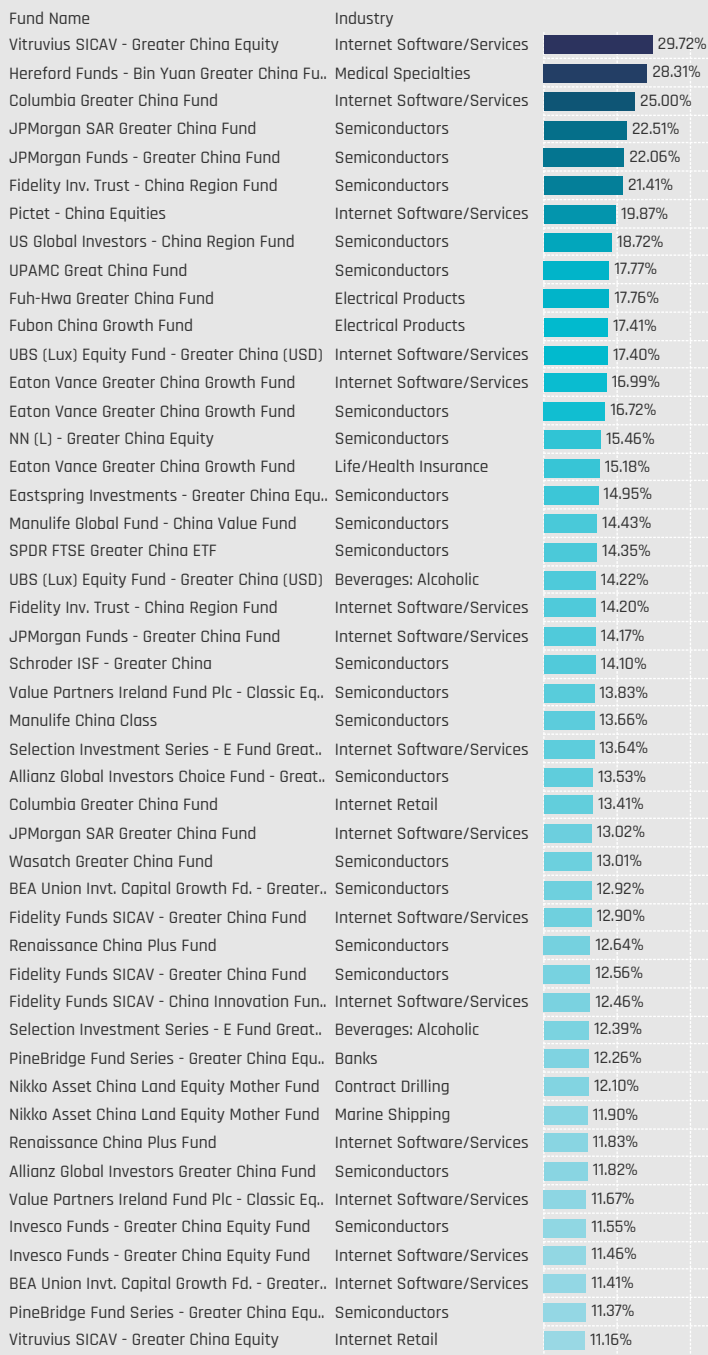
Major Industries: Average Fund Weights / Z-Score (9/30/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

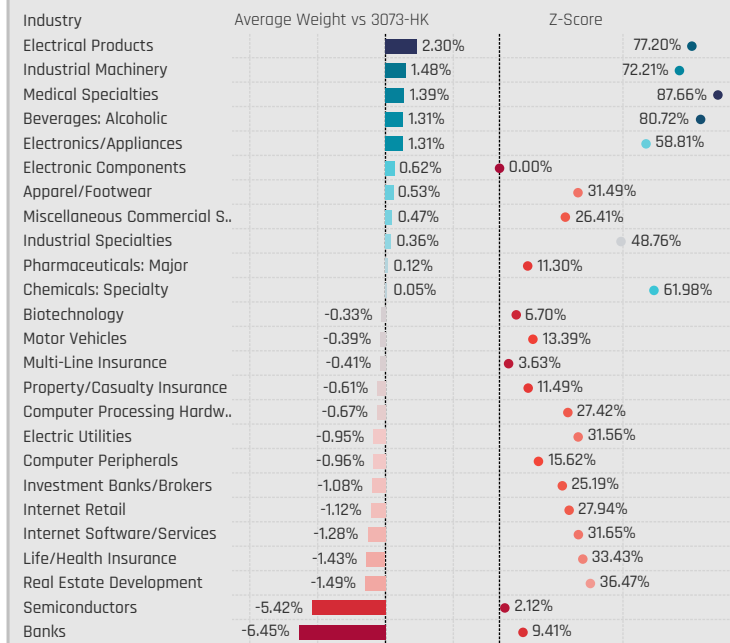


Largest Fund Industry AUM, \$

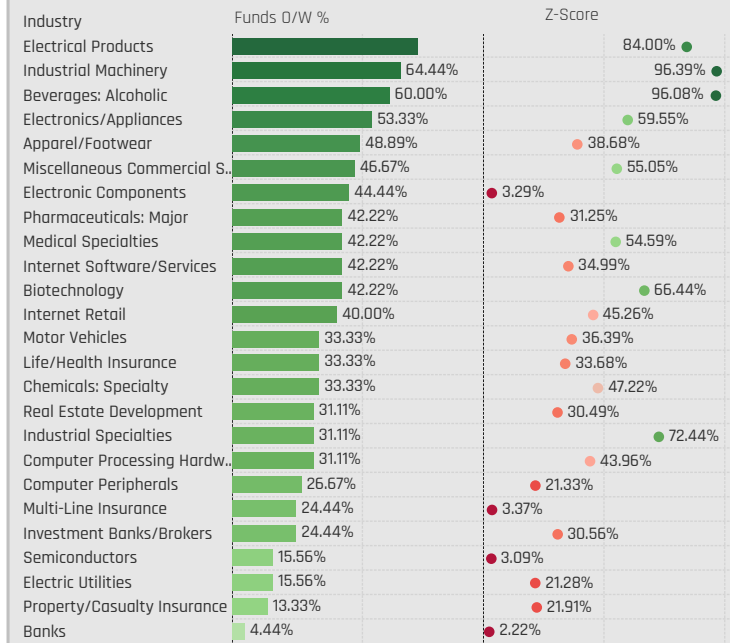


Industry Allocations Relative to Benchmark

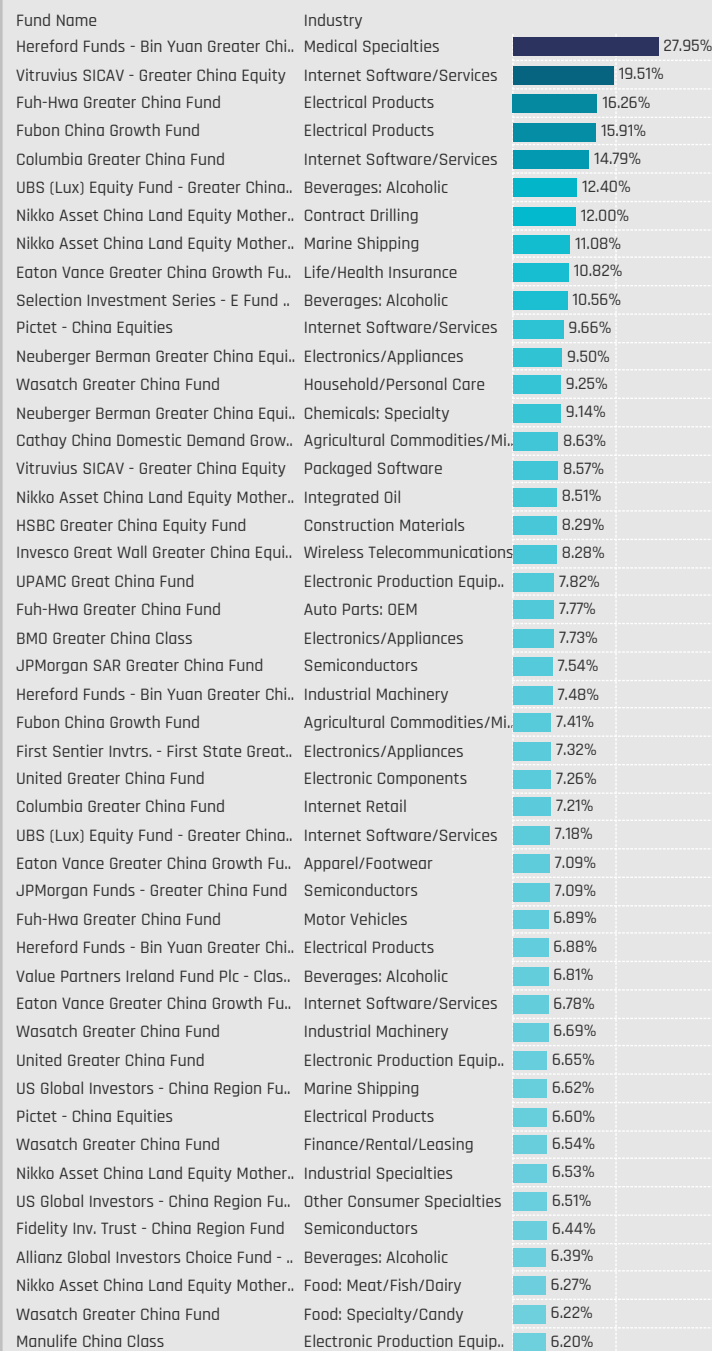
Major Industries: Average Weight vs 3073-HK / Z-Score (9/30/2011 - Present)



Major Industries: Funds Overweight % / Z-Score (9/30/2011 - Present)



Largest Fund Industry Overweights, %

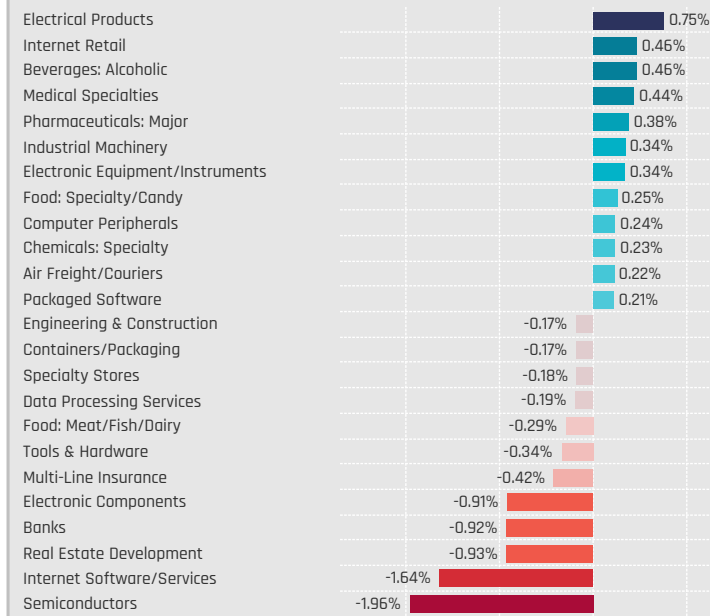


Largest Fund Country Industry, %

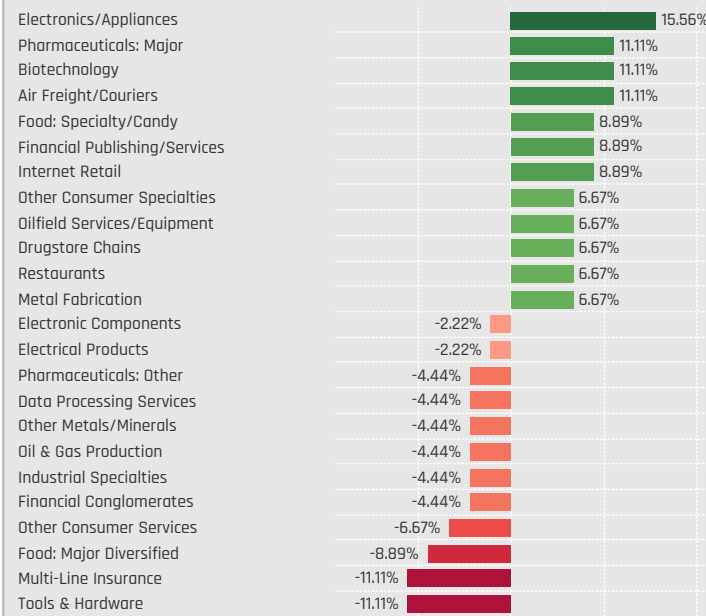


Industry Allocation Changes [Aggregate]

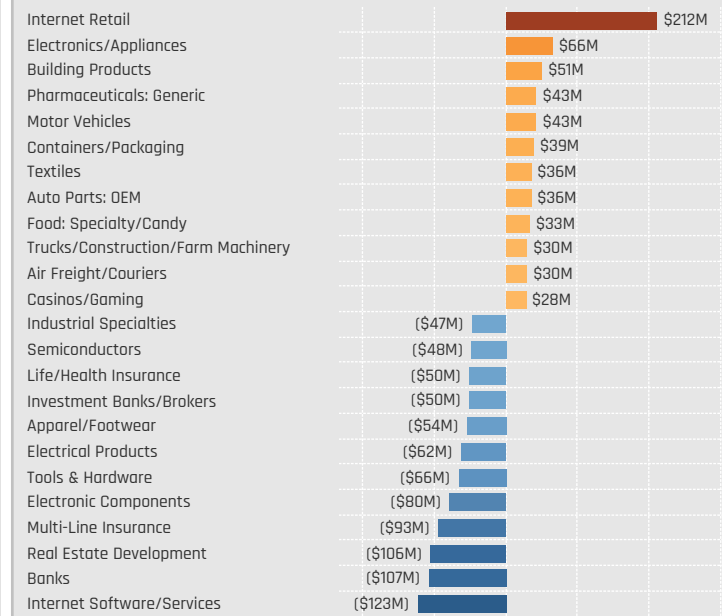
Major Industries: Change in Average Weight
4/30/2022 - 10/31/2022



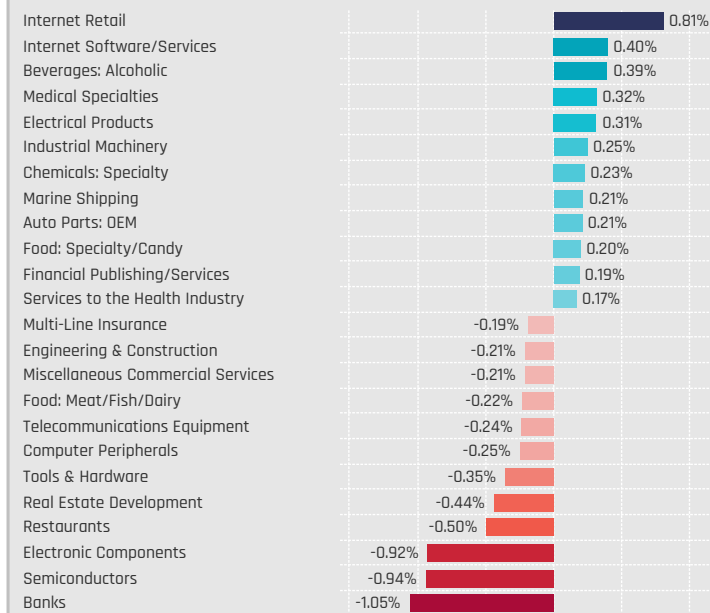
Major Industries: Change in Funds Invested %
4/30/2022 - 10/31/2022



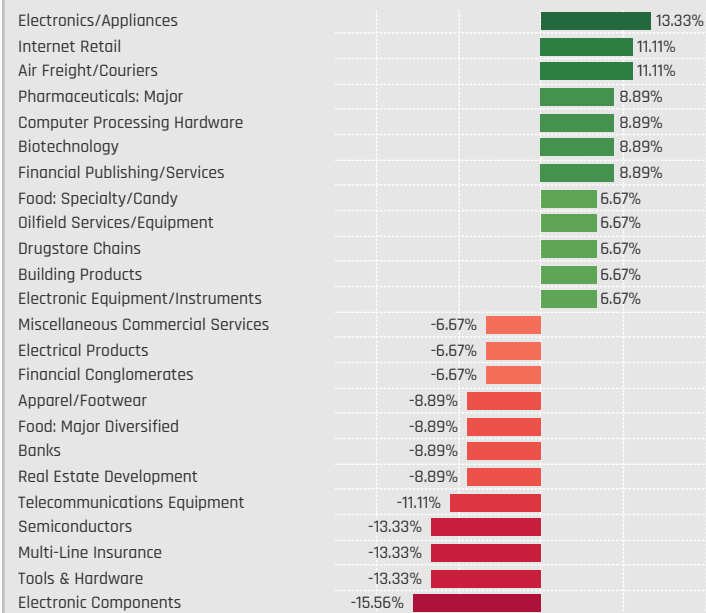
Major Industries: Combined Fund Flows, \$
4/30/2022 - 10/31/2022



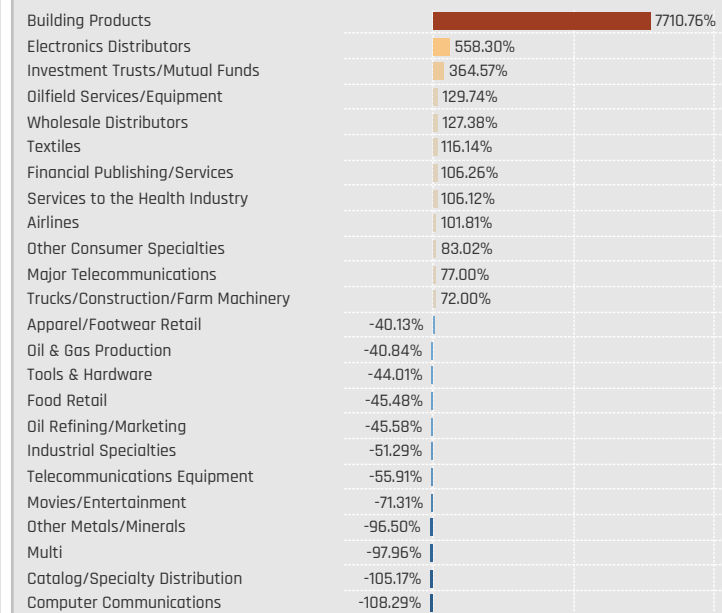
Major Industries: Change in Average Weight vs 3073-HK
4/30/2022 - 10/31/2022



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, %
Fuh-Hwa Greater China Fund		Electrical Products	17.76%	12.92%
Fubon China Growth Fund		Electrical Products	17.41%	10.84%
US Global Investors - China Region Fund		Semiconductors	18.72%	8.95%
Selection Investment Series - E Fund Greater C..	New	Internet Retail	8.36%	8.36%
Vitruvius SICAV - Greater China Equity		Internet Software/Services	29.72%	7.27%
Selection Investment Series - E Fund Greater C..		Beverages: Alcoholic	12.39%	7.20%
Vitruvius SICAV - Greater China Equity		Internet Retail	11.16%	6.82%
Hereford Funds - Bin Yuan Greater China Fund		Medical Specialties	28.31%	6.31%
Fuh-Hwa Greater China Fund		Motor Vehicles	8.84%	6.24%
Nikko Asset China Land Equity Mother Fund		Marine Shipping	11.90%	5.68%
Fuh-Hwa Greater China Fund		Auto Parts: OEM	8.04%	5.54%
US Global Investors - China Region Fund		Precious Metals	4.99%	4.83%
US Global Investors - China Region Fund	New	Industrial Specialties	4.79%	4.79%
Cathay China Domestic Demand Growth Fund	New	Building Products	4.76%	4.76%
Cathay China Domestic Demand Growth Fund	New	Household/Personal Care	4.59%	4.59%
Value Partners Ireland Fund Plc - Classic Equity	New	Wireless Telecommunications	4.41%	4.41%
US Global Investors - China Region Fund	New	Beverages: Alcoholic	4.25%	4.25%
Vitruvius SICAV - Greater China Equity		Packaged Software	9.07%	4.16%
Cathay Mandarin Fund	New	Chemicals: Agricultural	4.07%	4.07%
Cathay China Domestic Demand Growth Fund	New	Services to the Health Indus..	4.07%	4.07%
Nikko Asset China Land Equity Mother Fund		Contract Drilling	12.10%	4.06%
Franklin Templeton SinoAm China Fund	New	Internet Retail	3.92%	3.92%
Invesco Greater China Fund	New	Food: Specialty/Candy	3.89%	3.89%
Value Partners Ireland Fund Plc - Classic Equity		Internet Retail	4.08%	3.79%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - Greater China Fund		Internet Retail	\$74M	\$70.8M
JPMorgan SAR Greater China Fund		Internet Retail	\$61M	\$64.3M
Schroder ISF - Greater China		Internet Retail	\$149M	\$48.1M
Schroder ISF - Greater China	New	Pharmaceuticals: Generic	\$38M	\$39.4M
Schroder ISF - Greater China	New	Casinos/Gaming	\$25M	\$32.2M
JPMorgan Funds - Greater China Fund		Semiconductors	\$321M	\$32.0M
Fidelity Funds SICAV - Greater China Fund		Internet Retail	\$47M	\$26.8M
JPMorgan SAR Greater China Fund		Semiconductors	\$257M	\$24.8M
JPMorgan Funds - Greater China Fund	New	Building Products	\$21M	\$23.9M
Schroder ISF - Greater China		Chemicals: Specialty	\$35M	\$23.5M
JPMorgan Funds - Greater China Fund	New	Containers/Packaging	\$13M	\$22.4M
Invesco Funds - Greater China Equity Fund	New	Precious Metals	\$14M	\$21.7M
Schroder ISF - Greater China		Trucks/Construction/Farm M..	\$32M	\$21.5M
JPMorgan SAR Greater China Fund		Industrial Machinery	\$31M	\$20.3M
JPMorgan Funds - Greater China Fund	New	Textiles	\$15M	\$19.5M
JPMorgan Funds - Greater China Fund	New	Auto Parts: OEM	\$12M	\$19.4M
JPMorgan SAR Greater China Fund	New	Building Products	\$16M	\$17.8M
JPMorgan SAR Greater China Fund	New	Auto Parts: OEM	\$11M	\$17.7M
JPMorgan SAR Greater China Fund	New	Containers/Packaging	\$10M	\$17.4M
JPMorgan SAR Greater China Fund		Food: Specialty/Candy	\$23M	\$16.9M
Schroder ISF - Greater China		Real Estate Development	\$5M	\$16.5M
JPMorgan Funds - Greater China Fund	New	Electronics/Appliances	\$12M	\$15.8M
JPMorgan SAR Greater China Fund	New	Textiles	\$11M	\$15.3M
Schroder ISF - Greater China	New	Airlines	\$12M	\$14.7M

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

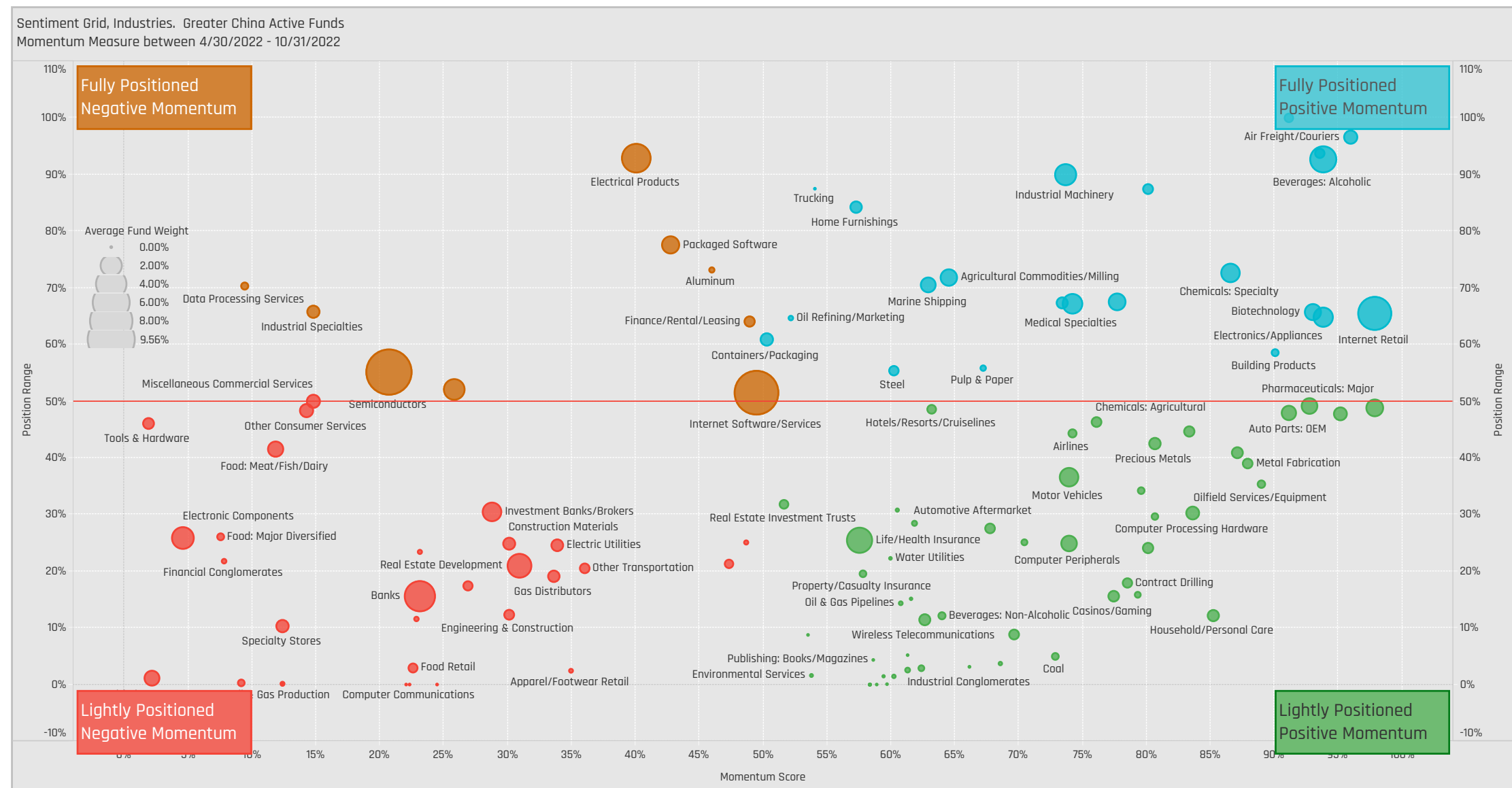
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Franklin Templeton Sealand Greater China Sele..		Environmental Services	0.00%	0.00%
Fuh-Hwa Greater China Fund		Semiconductors	3.15%	-20.97%
Invesco Greater China Fund		Banks	8.32%	-13.27%
Invesco Greater China Fund		Internet Software/Services	9.94%	-12.34%
Cathay Mandarin Fund		Electronic Components	7.37%	-10.13%
Cathay China Domestic Demand Growth Fund		Semiconductors	4.83%	-9.40%
Invesco Funds - Greater China Equity Fund		Internet Software/Services	11.46%	-9.37%
Nikko Asset China Land Equity Mother Fund		Real Estate Development	6.86%	-8.46%
Cathay China Domestic Demand Growth Fund	Close	Electronic Components	0.00%	-8.20%
Allianz Global Investors Greater China Fund		Semiconductors	11.82%	-7.93%
Cathay Mandarin Fund		Semiconductors	10.62%	-7.63%
US Global Investors - China Region Fund	Close	Specialty Stores	0.00%	-7.12%
Selection Investment Series - E Fund Greater C..		Internet Software/Services	13.64%	-6.56%
Invesco Funds - Greater China Equity Fund		Banks	4.59%	-6.21%
Capital Greater China Fund		Marine Shipping	2.59%	-5.99%
Value Partners Ireland Fund Plc - Classic Equity		Semiconductors	13.83%	-5.99%
Vitruvius SICAV - Greater China Equity	Close	Wireless Telecommunications	0.00%	-5.30%
Franklin Templeton Sealand Greater China Sele..		Real Estate Development	8.05%	-5.24%
Fuh-Hwa Greater China Fund	Close	Banks	0.00%	-5.20%
Selection Investment Series - E Fund Greater C..	Close	Electrical Products	0.00%	-5.18%
BEA Union Inv. Capital Growth Fd. - Greater Chi..		Electronic Components	1.16%	-5.15%
Invesco Funds - Greater China Equity Fund		Internet Retail	6.23%	-5.00%
Capital Greater China Fund		Semiconductors	5.11%	-4.95%
Franklin Templeton SinoAm China Fund		Packaged Software	1.34%	-4.85%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Invesco Funds - Greater China Equity Fund		Internet Software/Services	\$53M	(\$64.8M)
JPMorgan SAR Greater China Fund		Internet Software/Services	\$149M	(\$57.5M)
Invesco Funds - Greater China Equity Fund		Banks	\$21M	(\$49.0M)
JPMorgan Funds - Greater China Fund		Real Estate Development	\$76M	(\$48.1M)
JPMorgan SAR Greater China Fund		Real Estate Development	\$61M	(\$47.9M)
Invesco Funds - Greater China Equity Fund		Internet Retail	\$29M	(\$45.0M)
JPMorgan Funds - Greater China Fund	Close	Multi-Line Insurance		(\$41.1M)
JPMorgan SAR Greater China Fund	Close	Multi-Line Insurance		(\$34.4M)
Fidelity Funds SICAV - Greater China Fund		Banks	\$48M	(\$33.3M)
JPMorgan Funds - Greater China Fund	Close	Tools & Hardware		(\$28.9M)
JPMorgan SAR Greater China Fund	Close	Industrial Specialties		(\$28.8M)
Schroder ISF - Greater China		Industrial Machinery	\$93M	(\$28.8M)
JPMorgan Funds - Greater China Fund		Internet Software/Services	\$207M	(\$27.4M)
Schroder ISF - Greater China		Electrical Products	\$131M	(\$26.7M)
Schroder ISF - Greater China	Close	Other Metals/Minerals		(\$25.0M)
JPMorgan Funds - Greater China Fund		Electronic Equipment/Instru..	\$32M	(\$24.9M)
JPMorgan SAR Greater China Fund		Agricultural Commodities/Mi..	\$28M	(\$24.0M)
JPMorgan SAR Greater China Fund		Electronic Equipment/Instru..	\$26M	(\$23.8M)
JPMorgan Funds - Greater China Fund	Close	Food Retail		(\$23.6M)
Invesco Funds - Greater China Equity Fund	Close	Investment Banks/Brokers		(\$23.5M)
Fidelity Funds SICAV - Greater China Fund		Apparel/Footwear	\$14M	(\$23.5M)
JPMorgan SAR Greater China Fund		Banks	\$47M	(\$23.4M)
Cathay China Domestic Demand Growth Fund		Semiconductors	\$9M	(\$22.5M)
Schroder ISF - Greater China		Semiconductors	\$308M	(\$21.8M)

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 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means 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, \$
CASH_USD	Cash & Other Products	100.00%	9.93%	9.93%	\$850.53M
700-HK	Tencent Holdings Ltd.	84.44%	4.40%	-1.62%	\$727.49M
BABA-US	Alibaba Group Holding Ltd.	80.00%	2.86%	-1.64%	\$448.81M
3690-HK	Meituan Dianping	75.56%	2.53%	0.03%	\$334.43M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	71.11%	5.14%	-5.97%	\$987.62M
JD-US	JD.com, Inc. Sponsored ADR Class A	66.67%	1.53%	-0.14%	\$213.98M
1299-HK	AIA Group Limited	53.33%	2.59%	-0.87%	\$510.14M
600519-CN	Kweichow Moutai Co., Ltd. Class A	51.11%	1.50%	0.88%	\$208.06M
3968-HK	China Merchants Bank Co., Ltd. Class H	51.11%	0.99%	0.51%	\$181.49M
NTESF-US	NetEase, Inc.	46.67%	1.08%	0.31%	\$173.81M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.22%	0.94%	-0.36%	\$181.84M
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.67%	0.05%	\$116.75M
2318-HK	Ping An Insurance (Group) Company of Chin.	37.78%	0.64%	-0.28%	\$102.61M
2454-TW	MediaTek Inc	35.56%	0.66%	-0.38%	\$160.14M
2313-HK	Shenzhen International Group Holdings Limi.	35.56%	0.39%	0.19%	\$49.68M
300750-CN	Contemporary Amperex Technology Co., Ltd...	33.33%	0.95%	0.62%	\$97.05M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	33.33%	0.34%	0.13%	\$46.54M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.74%	0.36%	\$108.19M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.89%	0.67%	0.67%	\$82.99M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C.	28.89%	0.73%	0.57%	\$122.32M
2331-HK	Li Ning Company Limited	28.89%	0.63%	0.18%	\$50.37M
1109-HK	China Resources Land Limited	28.89%	0.65%	0.32%	\$107.15M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	28.89%	0.59%	0.55%	\$55.86M
6415-TW	Silergy Corp.	26.67%	0.35%	0.21%	\$54.03M
669-HK	Techtronics Industries Co., Ltd.	24.44%	0.49%	0.01%	\$57.70M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Great Wall Greater China Equity Fund	CASH_USD	Cash & Other Products	36.50%
Capital Greater China Fund	CASH_USD	Cash & Other Products	30.69%
Yuanta New China Fund	CASH_USD	Cash & Other Products	29.36%
Allianz Global Investors Greater China Fund	CASH_USD	Cash & Other Products	29.34%
Franklin Templeton SinoAm China Fund	CASH_USD	Cash & Other Products	26.42%
Franklin Templeton Sealand Greater China Select Balanced Fu.	CASH_USD	Cash & Other Products	22.34%
UPAMC Great China Fund	CASH_USD	Cash & Other Products	21.77%
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	17.20%
Fuh-Hwa Greater China Fund	CASH_USD	Cash & Other Products	15.43%
US Global Investors - China Region Fund	CASH_USD	Cash & Other Products	15.19%
Eaton Vance Greater China Growth Fund	1299-HK	AIA Group Limited	15.18%
Eaton Vance Greater China Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	14.75%
Vitruvius SICAV - Greater China Equity	CASH_USD	Cash & Other Products	14.33%
Cathay China Domestic Demand Growth Fund	CASH_USD	Cash & Other Products	14.24%
Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Class A	14.19%
Fidelity Funds SICAV - China Innovation Fund	CASH_USD	Cash & Other Products	13.51%
Cathay Mandarin Fund	CASH_USD	Cash & Other Products	12.50%
Invesco Greater China Fund	CASH_USD	Cash & Other Products	12.49%
Invesco Funds - Greater China Equity Fund	CASH_USD	Cash & Other Products	12.28%
HSBC Greater China Equity Fund	CASH_USD	Cash & Other Products	12.26%
Nikko Asset China Land Equity Mother Fund	2883-HK	China Oilfield Services Limited Class H	12.10%
Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Transportation Co., ..	11.90%
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	11.48%
Eaton Vance Greater China Growth Fund	700-HK	Tencent Holdings Ltd.	11.19%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.65%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	9.93%	9.93%	100.00%	\$850.53M
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.88%	1.50%	51.11%	\$208.06M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.67%	0.67%	28.89%	\$82.99M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.62%	0.95%	33.33%	\$97.05M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C.	0.57%	0.73%	28.89%	\$122.32M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.55%	0.59%	28.89%	\$55.86M
000333-CN	Midea Group Co. Ltd. Class A	0.55%	0.55%	20.00%	\$66.12M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.51%	0.99%	51.11%	\$181.49M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.50%	0.55%	24.44%	\$42.31M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.45%	0.52%	15.56%	\$27.72M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$205M
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$146M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$145M
Schroder ISF - Greater China	BABA-US	Alibaba Group Holding Ltd.	\$115M
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$114M
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$112M
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$112M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$108M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$79M
Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Class A	\$75M
Franklin Templeton Sealand Greater China Select Balanced Fu.	CASH_USD	Cash & Other Products	\$75M
Schroder ISF - Greater China	CASH_USD	Cash & Other Products	\$72M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$70M
UBS (Lux) Equity Fund - Greater China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$68M
UBS (Lux) Equity Fund - Greater China (USD)	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$63M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$63M
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Ltd. Class H	\$60M
Fidelity Funds SICAV - Greater China Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$60M
Schroder ISF - Greater China	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$59M
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Dianping	\$58M
Fidelity Inv. Trust - China Region Fund	CASH_USD	Cash & Other Products	\$58M
UBS (Lux) Equity Fund - Greater China (USD)	700-HK	Tencent Holdings Ltd.	\$58M
Fidelity Funds SICAV - Greater China Fund	CASH_USD	Cash & Other Products	\$57M
Invesco Funds - Greater China Equity Fund	CASH_USD	Cash & Other Products	\$57M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-5.97%	5.14%	71.11%	\$987.62M
BABA-US	Alibaba Group Holding Ltd.	-1.64%	2.86%	80.00%	\$448.81M
700-HK	Tencent Holdings Ltd.	-1.62%	4.40%	84.44%	\$727.49M
939-HK	China Construction Bank Corporation Class H	-1.36%	0.53%	20.00%	\$65.05M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-1.03%	0.42%	15.56%	\$54.46M
1398-HK	Industrial and Commercial Bank of China Li.	-0.90%	0.42%	15.56%	\$57.80M
1299-HK	AIA Group Limited	-0.87%	2.59%	53.33%	\$510.14M
3988-HK	Bank of China Limited Class H	-0.80%	0.14%	4.44%	\$3.46M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.63%	0.19%	13.33%	\$22.86M
1810-HK	Xiaomi Corp. Class B	-0.60%	0.03%	4.44%	\$4.21M

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, \$
BABA-US	Alibaba Group Holding Ltd.	22.22%	0.40%	0.98%	\$197.30M
JD-US	JD.com, Inc. Sponsored ADR Class A	8.89%	-0.23%	-0.46%	(\$13.78M)
3690-HK	Meituan Dianping	8.89%	0.31%	0.14%	(\$43.61M)
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class..	8.89%	0.20%	0.18%	\$51.94M
300059-CN	East Money Information Co., Ltd Class A	8.89%	0.18%	0.19%	\$18.70M
2333-HK	Great Wall Motor Co., Ltd. Class H	8.89%	0.22%	0.22%	\$29.74M
1024-HK	Kuaishou Technology Class B	6.67%	0.04%	0.11%	\$4.54M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	6.67%	-0.07%	-0.07%	\$5.78M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	6.67%	0.12%	0.12%	\$32.42M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	6.67%	0.15%	0.17%	\$9.18M
300850-CN	Luoyang Xinqianglian Slewing Bearing Co., L.	6.67%	0.10%	0.09%	\$4.19M
002557-CN	Chacha Food Co Ltd. Class A	6.67%	0.05%	0.05%	\$18.08M
002371-CN	NAURA Technology Group Co Ltd Class A	6.67%	0.17%	0.16%	\$5.93M
000568-CN	Luzhou Laojiao Company Limited Class A	6.67%	0.13%	0.13%	\$4.38M
1929-HK	Chow Tai Fook Jewellery Group Limited	6.67%	0.05%	0.02%	\$9.06M
YUMC-US	Yum China Holdings, Inc.	4.44%	0.09%	-0.57%	\$3.00M
9961-HK	Trip Com Group Ltd	4.44%	0.09%	0.09%	\$6.11M
5269-TW	Asmedia Technology Inc.	4.44%	-0.03%	0.00%	\$11.00M
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Class H	4.44%	0.17%	0.15%	\$28.30M
3323-HK	China National Building Material Co. Ltd. Cla..	4.44%	-0.01%	0.02%	\$2.11M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	4.44%	0.20%	0.19%	\$8.89M
2899-HK	Zijin Mining Group Co., Ltd. Class H	4.44%	0.14%	0.18%	\$26.92M
2269-HK	Wuxi Biologics (Cayman) Inc.	4.44%	-0.01%	0.05%	(\$4.17M)
1590-TW	Airtac International Group	4.44%	0.09%	0.07%	\$37.01M
002352-CN	S.F. Holding Co., Ltd. Class A	4.44%	0.14%	0.13%	\$25.87M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Invesco Greater China Fund	BABA-US	Alibaba Group Holding Ltd.	New	6.02%
Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Tr..		5.68%
Fubon China Growth Fund	300274-CN	Sungrow Power Supply Co...		5.41%
US Global Investors - China Region Fund	2899-HK	Zijin Mining Group Co., Ltd. .	New	4.92%
Cathay China Domestic Demand Growth Fund	300751-CN	Suzhou Maxwell Technologi..	New	4.75%
Cathay China Domestic Demand Growth Fund	603605-CN	Proya Cosmetics Co., Ltd. Cl.	New	4.59%
Cathay Mandarin Fund	002430-CN	Hangzhou Hangyang Co., Lt.	New	4.53%
Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Cla..		4.44%
Selection Investment Series - E Fund Greater China..	JD-US	JD.com, Inc. Sponsored ADR..	New	4.41%
Value Partners Ireland Fund Plc - Classic Equity	941-HK	China Mobile Limited	New	4.41%
US Global Investors - China Region Fund	2303-TW	United Microelectronics Cor..	New	4.35%
Wasatch Greater China Fund	300327-CN	Sino Wealth Electronic Ltd. ...		4.30%
Invesco Greater China Fund	JD-US	JD.com, Inc. Sponsored ADR..		-4.58%
US Global Investors - China Region Fund	2688-HK	ENN Energy Holdings Limite..	Close	-4.67%
US Global Investors - China Region Fund	1378-HK	China Hongqiao Group Ltd.	Close	-4.68%
US Global Investors - China Region Fund	881-HK	Zhongsheng Group Holding..	Close	-4.80%
Value Partners Ireland Fund Plc - Classic Equity	700-HK	Tencent Holdings Ltd.		-5.18%
Vitruvius SICAV - Greater China Equity	941-HK	China Mobile Limited	Close	-5.30%
US Global Investors - China Region Fund	2020-HK	ANTA Sports Products Ltd.	Close	-5.45%
Cathay China Domestic Demand Growth Fund	002916-CN	Shennan Circuit Co., Ltd. Cl.	Close	-5.45%
Selection Investment Series - E Fund Greater China..	NTESF-US	NetEase, Inc.		-5.72%
Invesco Funds - Greater China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR..		-5.87%
Invesco Funds - Greater China Equity Fund	700-HK	Tencent Holdings Ltd.		-6.30%
Invesco Greater China Fund	700-HK	Tencent Holdings Ltd.		-7.42%

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, \$
659-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.35%	-0.36%	(\$65.85M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-11.11%	-0.34%	-0.18%	(\$68.52M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-8.89%	-0.30%	-0.14%	(\$76.46M)
300750-CN	Contemporary Amperex Technology Co., Ltd...	-8.89%	-0.26%	-0.32%	(\$71.39M)
3037-TW	Unimicron Technology Corp.	-8.89%	-0.31%	-0.25%	(\$23.66M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-6.67%	-0.19%	-0.20%	(\$15.41M)
1995-HK	Ever Sunshine Lifestyle Services Group Limit..	-6.67%	-0.14%	-0.14%	(\$1.73M)
2020-HK	ANTA Sports Products Ltd.	-6.67%	-0.21%	-0.23%	(\$7.16M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-6.67%	-0.04%	-0.04%	(\$37.96M)
8046-TW	Nan Ya Printed Circuit Board Corporation	-6.67%	-0.22%	-0.22%	(\$4.92M)
NVDA-US	NVIDIA Corporation	-6.67%	-0.14%	-0.14%	(\$1.67M)
300274-CN	Sungrow Power Supply Co., Ltd. Class A	-4.44%	0.25%	0.22%	(\$5.40M)
002714-CN	Muyuan Foods Co., Ltd. Class A	-4.44%	-0.06%	-0.07%	(\$8.31M)
002916-CN	Shennan Circuit Co., Ltd. Class A	-4.44%	-0.20%	-0.20%	(\$13.54M)
1268-HK	China Meidong Auto Holdings Ltd.	-4.44%	-0.07%	-0.07%	(\$0.15M)
2409-TW	Au Optronics Corp.	-4.44%	-0.04%	-0.08%	(\$30.17M)
300661-CN	SG Micro Corp. Class A	-4.44%	-0.17%	-0.17%	(\$9.14M)
5425-TW	Taiwan Semiconductor Co., Ltd.	-4.44%	-0.04%	-0.04%	(\$5.59M)
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl.	-4.44%	-0.14%	-0.13%	(\$9.67M)
601166-CN	Industrial Bank Co., Ltd. Class A	-4.44%	-0.12%	-0.11%	(\$29.49M)
6488-TW	GlobalWafers Co., Ltd.	-4.44%	-0.06%	-0.05%	(\$2.98M)
6699-HK	Angelalign Technology Inc.	-4.44%	-0.01%	-0.02%	(\$0.01M)
6969-HK	Smooere International Holdings Limited	-4.44%	-0.09%	-0.04%	(\$0.53M)
MSFT-US	Microsoft Corporation	-4.44%	-0.08%	-0.08%	(\$1.51M)
002008-CN	Han's Laser Technology Industry Group Co., ..	-4.44%	-0.09%	-0.09%	(\$4.22M)

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
JPMorgan Funds - Greater China Fund	BABA-US	Alibaba Group Holding Ltd.	New	\$71M
Schroder ISF - Greater China	3968-HK	China Merchants Bank Co., L.	New	\$63M
JPMorgan SAR Greater China Fund	BABA-US	Alibaba Group Holding Ltd.	New	\$56M
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor Man..		\$45M
Schroder ISF - Greater China	1093-HK	CSPC Pharmaceutical Group..	New	\$39M
Schroder ISF - Greater China	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$39M
Schroder ISF - Greater China	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$37M
JPMorgan Funds - Greater China Fund	2454-TW	MediaTek Inc	New	\$35M
Schroder ISF - Greater China	27-HK	Galaxy Entertainment Group..	New	\$32M
JPMorgan SAR Greater China Fund	2454-TW	MediaTek Inc	New	\$28M
JPMorgan Funds - Greater China Fund	300751-CN	Suzhou Maxwell Technologi..	New	\$24M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor Man..		\$23M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.		(\$31M)
Invesco Funds - Greater China Equity Fund	939-HK	China Construction Bank Co..	Close	(\$33M)
JPMorgan Funds - Greater China Fund	6098-HK	Country Garden Services Hol..	Close	(\$34M)
JPMorgan Funds - Greater China Fund	300750-CN	Contemporary Amperex Tec..	Close	(\$34M)
JPMorgan SAR Greater China Fund	2318-HK	Ping An Insurance (Group) C..	Close	(\$34M)
JPMorgan Funds - Greater China Fund	3711-TW	ASE Technology Holding Co...	Close	(\$35M)
JPMorgan SAR Greater China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	Close	(\$38M)
Invesco Funds - Greater China Equity Fund	700-HK	Tencent Holdings Ltd.		(\$40M)
JPMorgan Funds - Greater China Fund	2318-HK	Ping An Insurance (Group) C..	Close	(\$41M)
Invesco Funds - Greater China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..		(\$42M)
Schroder ISF - Greater China	002050-CN	Zhejiang Sanhua Intelligent ..		(\$45M)
Schroder ISF - Greater China	HSBA-GB	HSBC Holdings Plc		(\$51M)

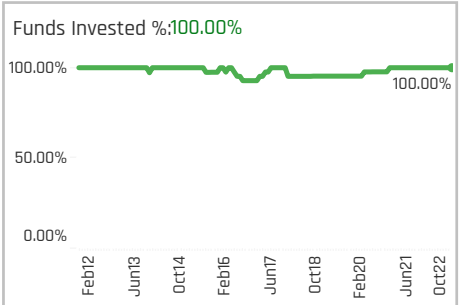
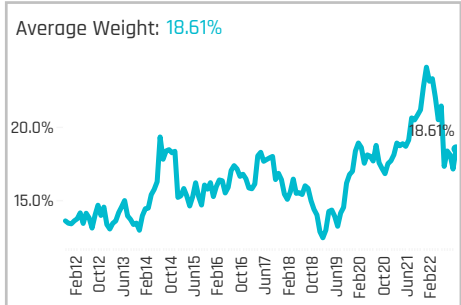
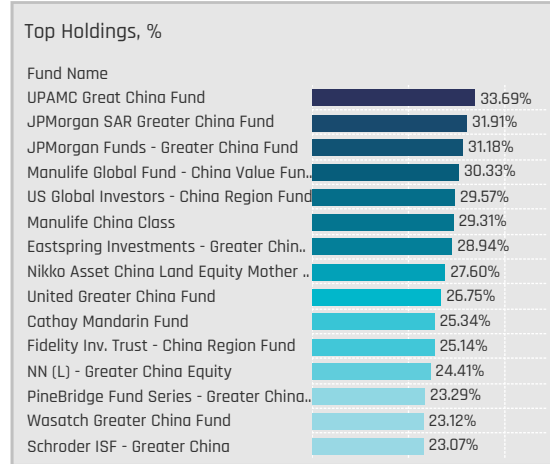
Stock Sentiment Grid

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 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



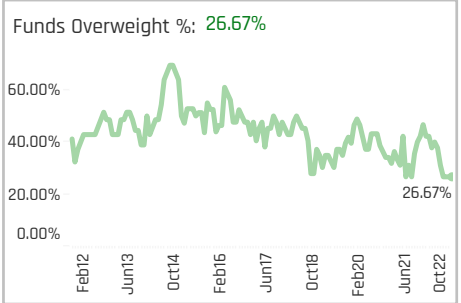
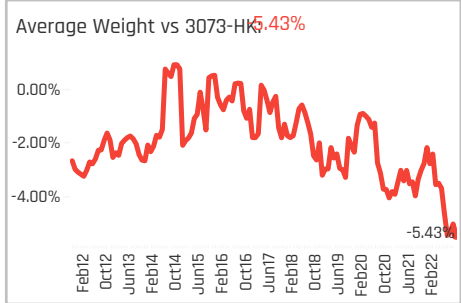
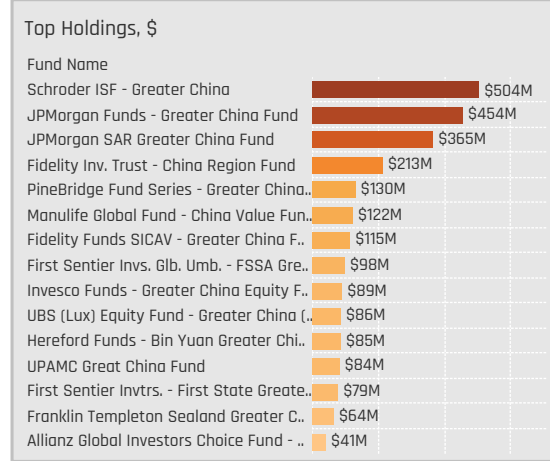


Sector Profiles



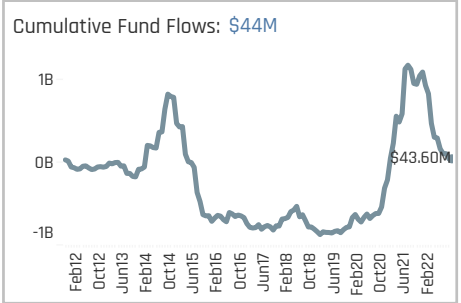
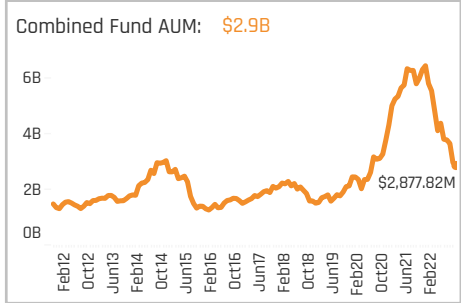
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	71.11%	5.14%	-5.97%	\$988M
2454-TW	MediaTek Inc	35.56%	0.66%	-0.38%	\$160M
2382-HK	Sunny Optical Technology (Gr..	33.33%	0.34%	0.13%	\$47M
6415-TW	Silergy Corp.	26.67%	0.35%	0.21%	\$54M
601012-CN	LONGi Green Energy Technolo..	24.44%	0.57%	0.42%	\$82M
3037-TW	Unimicron Technology Corp.	17.78%	0.23%	0.05%	\$13M
2308-TW	Delta Electronics, Inc.	17.78%	0.28%	-0.38%	\$75M
1024-HK	Kuaishou Technology Class B	17.78%	0.18%	-0.12%	\$9M
6669-TW	Wiwynn Corp.	15.56%	0.18%	0.11%	\$25M
5269-TW	Asmedia Technology Inc.	15.56%	0.06%	0.03%	\$10M
2379-TW	Realtek Semiconductor Corp	15.56%	0.21%	0.08%	\$66M
2317-TW	Hon Hai Precision Industry Co...	15.56%	0.42%	-1.03%	\$54M
992-HK	Lenovo Group Limited	13.33%	0.29%	0.06%	\$17M
603290-CN	StarPower Semiconductor Ltd..	13.33%	0.28%	0.26%	\$60M
4966-TW	Parade Technologies, Ltd.	13.33%	0.05%	-0.01%	\$9M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconducto..	17.20%
Eaton Vance Greater China Growth Fun..	2330-TW	Taiwan Semiconducto..	14.75%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconducto..	10.65%
Eastspring Investments - Greater Chin..	2330-TW	Taiwan Semiconducto..	10.37%
BEA Union Invst. Capital Growth Fd. - Gr..	2330-TW	Taiwan Semiconducto..	10.12%
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconducto..	9.96%
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconducto..	9.78%
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconducto..	9.64%
Schroder ISF - Greater China	2330-TW	Taiwan Semiconducto..	9.37%
Manulife China Class	2330-TW	Taiwan Semiconducto..	9.10%
Vitruvius SICAV - Greater China Equity	3888-HK	Kingsoft Corp. Ltd.	9.07%
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconducto..	8.85%
Renaissance China Plus Fund	2330-TW	Taiwan Semiconducto..	8.69%
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconducto..	8.68%
UBS (Lux) Equity Fund - Greater China (..	2330-TW	Taiwan Semiconducto..	8.43%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	Vs 3073-HK	Funds Invested
Semiconductors	9.56%	-5.43%	93.33%
Electronic Components	1.83%	0.42%	
Packaged Software	1.33%	0.85%	42.22%
Electronic Production Equip..	1.27%	0.82%	37.78%
Computer Peripherals	1.09%	-0.96%	42.22%
Electronic Equipment/Instru..	0.73%	-0.40%	42.22%
Computer Processing Hardw..	0.73%	-0.65%	33.33%
Information Technology Ser..	0.53%	0.16%	31.11%
Electrical Products	0.26%	0.23%	11.11%
Miscellaneous Commercial S..	0.26%	0.18%	13.33%
Industrial Specialties	0.22%	0.16%	6.67%
Data Processing Services	0.21%	0.10%	17.78%
Telecommunications Equipm..	0.18%	-0.87%	22.22%
Industrial Machinery	0.15%	0.15%	13.33%
Engineering & Construction	0.11%	0.09%	4.44%

Top Industry Holdings, %

Fund Name	Industry	Percentage
JPMorgan SAR Greater China Fund	Semiconductors	22.51%
JPMorgan Funds - Greater China Fund	Semiconductors	22.06%
Fidelity Inv. Trust - China Region Fund	Semiconductors	21.41%
US Global Investors - China Region Fund	Semiconductors	18.72%
UPAMC Great China Fund	Semiconductors	17.77%
Eaton Vance Greater China Growth Fun..	Semiconductors	16.72%
NN (L) - Greater China Equity	Semiconductors	15.46%
Eastspring Investments - Greater Chin..	Semiconductors	14.95%
Manulife Global Fund - China Value Fun..	Semiconductors	14.43%
SPDR FTSE Greater China ETF	Semiconductors	14.34%
Schroder ISF - Greater China	Semiconductors	14.10%
Value Partners Ireland Fund Plc - Classi..	Semiconductors	13.83%
Manulife China Class	Semiconductors	13.66%
Allianz Global Investors Choice Fund - ..	Semiconductors	13.53%
Wasatch Greater China Fund	Semiconductors	13.01%

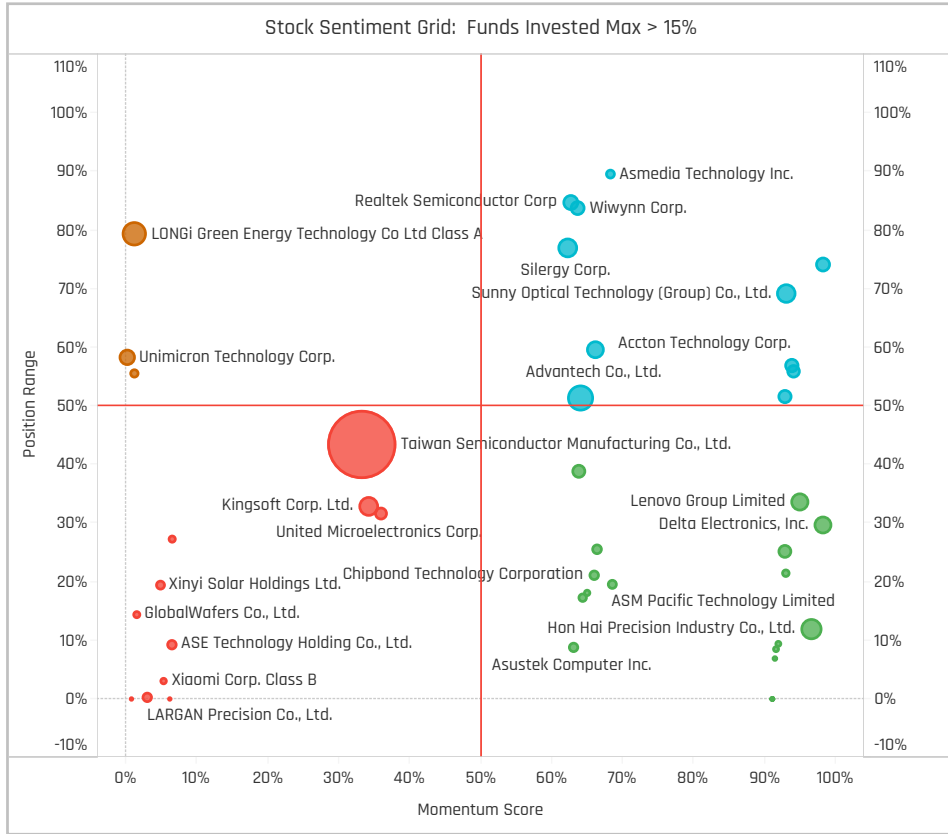
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor ..	\$205M
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor ..	\$146M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$145M
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$112M
UBS (Lux) Equity Fund - Greater China (..	2330-TW	Taiwan Semiconductor ..	\$63M
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconductor ..	\$60M
Schroder ISF - Greater China	601012-CN	LONGi Green Energy Tec..	\$51M
Schroder ISF - Greater China	300496-..	Thunder Software Techn..	\$49M
PineBridge Fund Series - Greater China..	2330-TW	Taiwan Semiconductor ..	\$41M
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconductor ..	\$40M
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconductor ..	\$36M
Schroder ISF - Greater China	3888-HK	Kingsoft Corp. Ltd.	\$33M
JPMorgan Funds - Greater China Fund	2308-TW	Delta Electronics, Inc.	\$32M
JPMorgan Funds - Greater China Fund	688111-CN	Beijing Kingsoft Office S..	\$30M
Schroder ISF - Greater China	688111-CN	Beijing Kingsoft Office S..	\$29M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
US Global Investors - China Regi..		3.26%
Wasatch Greater China Fund		5.85%
JPMorgan SAR Greater China Fu..		4.73%
JPMorgan Funds - Greater Chin..		3.28%
PineBridge Global Funds - Great..		2.85%
BMO Greater China Class		2.69%
Vitruvius SICAV - Greater China ..		2.33%
Fidelity Funds SICAV - China Inn..		-7.68%
Cathay Mandarin Fund		-8.50%
Value Partners Ireland Fund Plc ..		-9.55%
Allianz Global Investors Greater ..		-9.70%
Cathay China Domestic Demand..		-13.07%
Franklin Templeton SinoAm Chi..		-13.89%
Fuh-Hwa Greater China Fund		-25.39%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-1.99%	0.00%	(\$261M)	-1.95%	-13.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1024-HK	Kuaishou Technology Class B	5.67%	0.04%	\$5M
002371-CN	NAURA Technology Group Co L..	5.67%	0.17%	\$6M
5269-TW	Asmedia Technology Inc.	4.44%	-0.03%	\$11M
603290-CN	StarPower Semiconductor Ltd...	4.44%	0.12%	\$10M
000660-KR	SK hynix Inc	4.44%	0.01%	\$5M
2454-TW	MediaTek Inc	2.22%	-0.13%	\$31M
5274-TW	ASPEED Technology Inc.	2.22%	0.03%	\$7M
5425-TW	Taiwan Semiconductor Co., Ltd.	-4.44%	-0.04%	(\$6M)
300661-CN	SG Micro Corp. Class A	-4.44%	-0.17%	(\$9M)
2409-TW	Au Optronics Corp.	-4.44%	-0.04%	(\$30M)
002916-CN	Shennan Circuit Co., Ltd. Class..	-4.44%	-0.20%	(\$14M)
NVDA-US	NVIDIA Corporation	-5.67%	-0.14%	(\$2M)
8046-TW	Nan Ya Printed Circuit Board C..	-5.67%	-0.24%	(\$5M)
3037-TW	Unimicon Technology Corp.	-8.89%	-0.31%	(\$24M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UPAMC Great China Fund		\$8M
JPMorgan Funds - Greater Chin..		\$6M
SPDR FTSE Greater China ETF		\$4M
US Global Investors - China Reg..		\$1M
PineBridge Global Funds - Grea..		\$1M
First Sentier Invs. Glb. Umb. - F..		\$0M
Franklin Templeton Sealand Gr..		\$0M
Fidelity Funds SICAV - China In..		(\$13M)
Fidelity Funds SICAV - Greater ..		(\$15M)
Value Partners Ireland Fund Plc..		(\$19M)
Fuh-Hwa Greater China Fund		(\$24M)
Cathay China Domestic Deman..		(\$31M)
Invesco Funds - Greater China ..		(\$45M)
Schroder ISF - Greater China		(\$79M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
US Global Investors - China Region..	United Microelectronics C..	New	4.35%
Wasatch Greater China Fund	Sino Wealth Electronic Lt..		4.30%
Vitruvius SICAV - Greater China Eq..	Kingsoft Corp. Ltd.		4.16%
Cathay Mandarin Fund	NAURA Technology Group..	New	3.80%
Cathay Mandarin Fund	Hangzhou Changchuan T..	New	3.69%
Cathay Mandarin Fund	Suzhou Everbright Photo..	New	3.42%
US Global Investors - China Region..	Lenovo Group Limited	New	3.40%
Cathay Mandarin Fund	SG Micro Corp. Class A	Close	-3.34%
Franklin Templeton SinoAm China ..	Wuxi Lead Intelligent Equ..	Close	-3.35%
Fubon China Growth Fund	Nan Ya Printed Circuit Bo..	Close	-3.38%
Cathay Mandarin Fund	Shennan Circuit Co., Ltd. ..	Close	-3.40%
Wasatch Greater China Fund	Silergy Corp.		-3.41%
Fuh-Hwa Greater China Fund	Taiwan Semiconductor M..	Close	-4.38%
Cathay China Domestic Demand G..	Shennan Circuit Co., Ltd. ..	Close	-5.45%

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

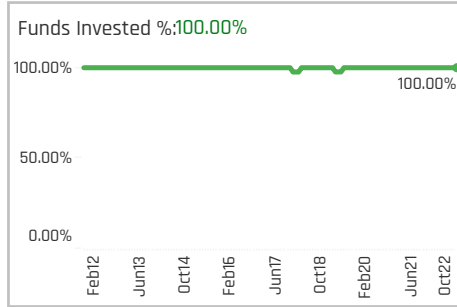
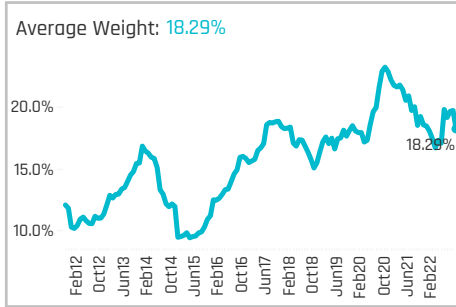
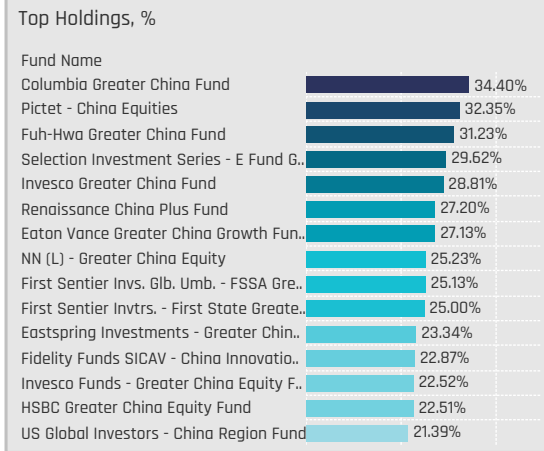
Industry	Change	Flow
Electronic Equipment/Instru..	0.27%	(\$44M)
Information Technology Ser..	0.10%	\$4M
Electronic Production Equip..	0.11%	\$4M
Internet Software/Services	0.02%	\$8M
Electronics Distributors	0.01%	\$1M
Electrical Products	0.06%	(\$34M)
Computer Processing Hardw..	0.10%	(\$13M)
Metal Fabrication	-0.02%	(\$1M)
Computer Communications	-0.04%	(\$1M)
Telecommunications Equipm..	-0.12%	(\$22M)
Industrial Specialties	-0.04%	(\$4M)
Electronic Components	-0.5%	(\$55M)
Data Processing Services	-0.19%	(\$11M)
Industrial Machinery	-0.11%	(\$21M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o.. Industry	Change
US Global Investors - China Region ..	Semiconductors	8.95%
Vitruvius SICAV - Greater China Equi..	Packaged Software	4.16%
Cathay Mandarin Fund	Electronic Equipment/Instru..	3.69%
US Global Investors - China Region ..	Computer Processing Hardw..	3.40%
JPMorgan SAR Greater China Fund	Semiconductors	3.05%
Fubon China Growth Fund	Information Technology Ser..	2.74%
BMO Greater China Class	Packaged Software	2.69%
Capital Greater China Fund	Semiconductors	-4.95%
Cathay China Domestic Demand Gr..	Electronic Components	-5.45%
Value Partners Ireland Fund Plc - Cl..	Semiconductors	-5.99%
Cathay Mandarin Fund	Semiconductors	-7.63%
Allianz Global Investors Greater Chi..	Semiconductors	-7.93%
Cathay China Domestic Demand Gr..	Semiconductors	-9.40%
Fuh-Hwa Greater China Fund	Semiconductors	-20.97%

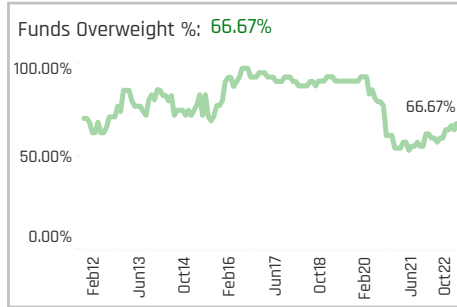
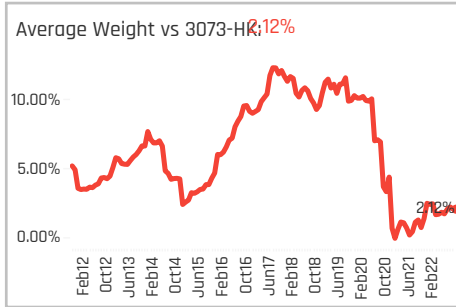
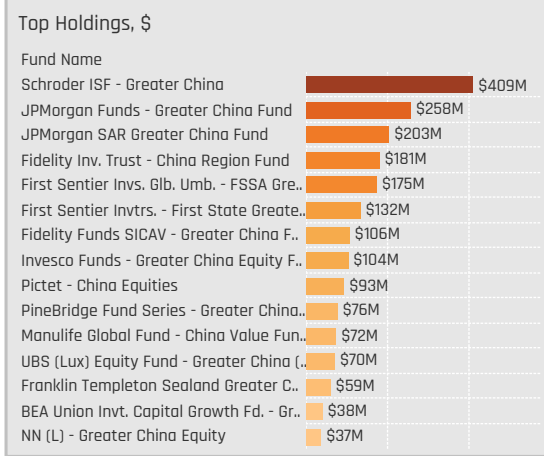
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Taiwan Semiconductor M..		\$45M
JPMorgan Funds - Greater China F..	MediaTek Inc	New	\$35M
JPMorgan SAR Greater China Fund	MediaTek Inc	New	\$28M
JPMorgan Funds - Greater China F..	Taiwan Semiconductor M..		\$23M
JPMorgan Funds - Greater China F..	Beijing Kingsoft Office So..		\$20M
JPMorgan Funds - Greater China F..	Faraday Technology Corp.	New	\$18M
JPMorgan SAR Greater China Fund	Beijing Kingsoft Office So..		\$16M
Fidelity Funds SICAV - Greater Chin..	Unimicon Technology Co..	Close	(\$16M)
Schroder ISF - Greater China	Wuxi Xinje Electric Co. Lt..	Close	(\$20M)
Schroder ISF - Greater China	Advanced Micro-Fabricati..	Close	(\$22M)
Schroder ISF - Greater China	Xinyi Solar Holdings Ltd.		(\$25M)
JPMorgan SAR Greater China Fund	ASE Technology Holding ..	Close	(\$29M)
Schroder ISF - Greater China	JinkoSolar Holding Co., L..		(\$31M)
JPMorgan Funds - Greater China F..	ASE Technology Holding ..	Close	(\$35M)



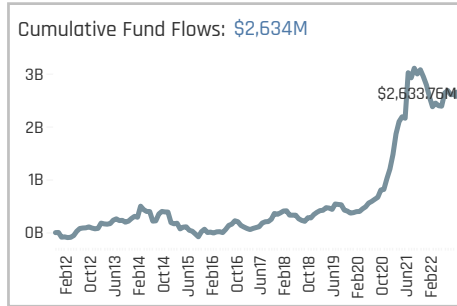
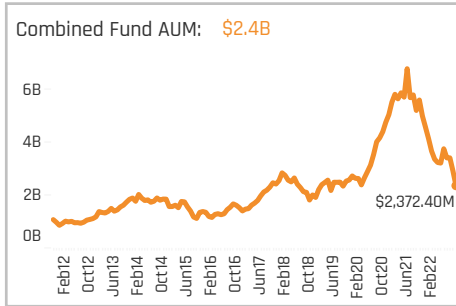
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	80.00%	2.86%	-1.64%	\$449M
3690-HK	Meituan Dianping	75.56%	2.53%	0.03%	\$334M
JD-US	JD.com, Inc. Sponsored ADR C..	66.67%	1.53%	-0.14%	\$214M
2313-HK	Shenzhou International Group..	35.56%	0.39%	0.19%	\$50M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.89%	0.67%	0.67%	\$83M
2331-HK	Li Ning Company Limited	28.89%	0.63%	0.18%	\$50M
669-HK	Techtronic Industries Co., Ltd.	24.44%	0.49%	0.01%	\$58M
27-HK	Galaxy Entertainment Group L..	24.44%	0.39%	0.01%	\$53M
601888-CN	China International Travel Ser..	20.00%	0.37%	0.26%	\$66M
2020-HK	ANTA Sports Products Ltd.	20.00%	0.41%	0.03%	\$83M
000333-CN	Midea Group Co. Ltd. Class A	20.00%	0.55%	0.55%	\$66M
YUMC-US	Yum China Holdings, Inc.	17.78%	0.25%	-0.41%	\$39M
9961-HK	Trip Com Group Ltd	17.78%	0.24%	0.24%	\$21M
2333-HK	Great Wall Motor Co., Ltd. Cla..	17.78%	0.35%	0.22%	\$49M
1211-HK	BYD Company Limited Class H	15.56%	0.31%	-0.40%	\$22M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Pictet - China Equities	3690-HK	Meituan Dianping	8.17%
Columbia Greater China Fund	3690-HK	Meituan Dianping	7.93%
Value Partners Ireland Fund Plc - Classi..	3690-HK	Meituan Dianping	6.82%
US Global Investors - China Region Fund	1929-HK	Chow Tai Fook Jewell..	6.77%
PineBridge Global Funds - Greater Chin..	BABA-US	Alibaba Group Holding..	6.74%
Selection Investment Series - E Fund G..	1929-HK	Chow Tai Fook Jewell..	6.32%
Columbia Greater China Fund	JD-US	JD.com, Inc. Sponsore..	6.31%
Invesco Greater China Fund	BABA-US	Alibaba Group Holding..	6.02%
Eastspring Investments - Greater Chin..	BABA-US	Alibaba Group Holding..	5.81%
Pictet - China Equities	BABA-US	Alibaba Group Holding..	5.80%
BEA Union Invnt. Capital Growth Fd. - Gr..	BABA-US	Alibaba Group Holding..	5.50%
Columbia Greater China Fund	BABA-US	Alibaba Group Holding..	5.48%
Neuberger Berman Greater China Equit..	6690-HK	Haier Smart Home Co..	5.41%
BMO Greater China Class	6690-HK	Haier Smart Home Co..	5.36%
Fidelity Funds SICAV - Greater China F..	BABA-US	Alibaba Group Holding..	5.34%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Internet Retail	5.06%	0.06%	88.89%
Internet Software/Services	2.56%	0.06%	73.33%
Apparel/Footwear	1.96%	0.54%	55.56%
Electronics/Appliances	1.63%	1.27%	62.22%
Motor Vehicles	1.55%	-0.39%	40.00%
Auto Parts: OEM	0.83%	0.65%	44.44%
Other Consumer Services	0.77%	0.44%	31.11%
Home Furnishings	0.57%	0.37%	20.00%
Other Consumer Specialties	0.52%	0.27%	28.89%
Casinos/Gaming	0.49%	-0.11%	24.44%
Tools & Hardware	0.49%	0.01%	26.67%
Restaurants	0.46%	-0.32%	26.67%
Specialty Stores	0.38%	0.25%	20.00%
Hotels/Resorts/Cruiselines	0.32%	0.24%	8.89%
Automotive Aftermarket	0.10%	0.01%	

Top Industry Holdings, %

Fund Name	Industry	Weight
Columbia Greater China Fund	Internet Retail	13.41%
Vitruvius SICAV - Greater China Equity	Internet Retail	11.16%
Pictet - China Equities	Internet Retail	10.85%
Neuberger Berman Greater China Equit..	Electronics/Appliances	9.88%
Fidelity Funds SICAV - China Innovatio..	Internet Retail	9.32%
BEA Union Invnt. Capital Growth Fd. - Gr..	Internet Retail	9.08%
Fuh-Hwa Greater China Fund	Motor Vehicles	8.84%
Fidelity Inv. Trust - China Region Fund	Internet Retail	8.63%
Eaton Vance Greater China Growth Fun..	Apparel/Footwear	8.52%
Eastspring Investments - Greater Chin..	Internet Retail	8.41%
Selection Investment Series - E Fund G..	Internet Retail	8.36%
Invesco Greater China Fund	Internet Retail	8.26%
Pictet - China Equities	Internet Software/Services	8.17%
BMO Greater China Class	Electronics/Appliances	8.11%
Renaissance China Plus Fund	Internet Retail	8.09%

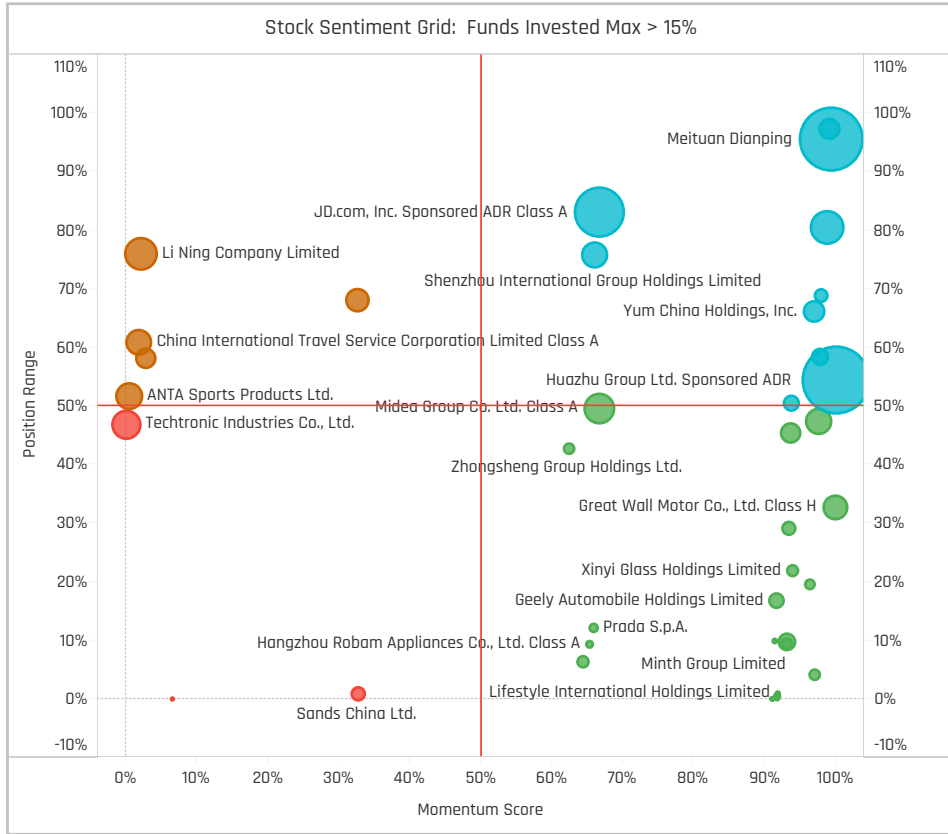
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	BABA-US	Alibaba Group Holding L..	\$115M
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Dianping	\$58M
Fidelity Inv. Trust - China Region Fund	BABA-US	Alibaba Group Holding L..	\$44M
JPMorgan SAR Greater China Fund	3690-HK	Meituan Dianping	\$43M
Schroder ISF - Greater China	601888-C..	China International Trav..	\$41M
JPMorgan Funds - Greater China Fund	BABA-US	Alibaba Group Holding L..	\$39M
JPMorgan Funds - Greater China Fund	JD-US	JD.com, Inc. Sponsored ..	\$35M
Schroder ISF - Greater China	1913-HK	Prada S.p.A.	\$35M
Schroder ISF - Greater China	PDD-US	Pinduoduo, Inc. Sponsore..	\$34M
Fidelity Inv. Trust - China Region Fund	3690-HK	Meituan Dianping	\$33M
Fidelity Funds SICAV - Greater China F..	BABA-US	Alibaba Group Holding L..	\$33M
First Sentier Invs. Glb. Umb. - FSSA Gr..	000333-..	Midea Group Co. Ltd. Cla..	\$32M
JPMorgan SAR Greater China Fund	BABA-US	Alibaba Group Holding L..	\$31M
First Sentier Invs. Glb. Umb. - FSSA Gr..	JD-US	JD.com, Inc. Sponsored ..	\$31M
UBS (Lux) Equity Fund - Greater China (..	BABA-US	Alibaba Group Holding L..	\$30M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund		4.50%
Vitruvius SICAV - Greater China ..		9.54%
Cathay Mandarin Fund		6.95%
Invesco Greater China Fund		6.21%
Yuanta New China Fund		3.47%
Value Partners Ireland Fund Plc ..		3.23%
Eaton Vance Greater China Gro..		3.01%
Invesco Great Wall Greater Chin..		-1.58%
Cathay China Domestic Demand..		-1.61%
Invesco Funds - Greater China E..		-2.46%
Wasatch Greater China Fund		-2.61%
Hereford Funds - Bin Yuan Great..		-2.66%
Neuberger Berman Greater Chin..		-7.64%
US Global Investors - China Regi..		-10.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.92%	0.00%	\$217M	0.31%	6.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BABA-US	Alibaba Group Holding Ltd.	22.22%	0.40%	\$197M
JD-US	JD.com, Inc. Sponsored ADR Cl..	8.89%	-0.23%	(\$14M)
3690-HK	Meituan Dianping	8.89%	0.31%	(\$44M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	8.89%	0.22%	\$30M
1929-HK	Chow Tai Fook Jewellery Grou..	6.67%	0.05%	\$9M
YUMC-US	Yum China Holdings, Inc.	4.44%	0.09%	\$3M
9961-HK	Trip Com Group Ltd	4.44%	0.09%	\$6M
1928-HK	Sands China Ltd.	-2.22%	0.03%	(\$6M)
2331-HK	Li Ning Company Limited	-2.22%	-0.04%	(\$16M)
601888-CN	China International Travel Ser..	-4.44%	-0.06%	\$2M
601689-CN	Ningbo Tuopu Group Co., Ltd. C..	-4.44%	-0.11%	(\$2M)
1268-HK	China MeiDong Auto Holdings ..	-4.44%	-0.07%	\$0M
2020-HK	ANTA Sports Products Ltd.	-5.67%	-0.21%	(\$7M)
669-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.35%	(\$66M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$90M
JPMorgan Funds - Greater Chin..		\$49M
JPMorgan SAR Greater China F..		\$28M
Fuh-Hwa Greater China Fund		\$24M
Vitruvius SICAV - Greater China..		\$11M
First Sentier Invs. Glb. Umb. - F..		\$10M
First Sentier Invtrs. - First Stat..		\$9M
Wasatch Greater China Fund		\$0M
Selection Investment Series - E..		(\$1M)
US Global Investors - China Reg..		(\$1M)
Neuberger Berman Greater Chi..		(\$2M)
UPAMC Great China Fund		(\$3M)
Columbia Greater China Fund		(\$9M)
Invesco Funds - Greater China ..		(\$49M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Greater China Fund	Alibaba Group Holding Lt..	New	6.02%
Selection Investment Series - E Fu..	JD.com, Inc. Sponsored A..	New	4.41%
Vitruvius SICAV - Greater China Eq..	JD.com, Inc. Sponsored A..	New	4.13%
Value Partners Ireland Fund Plc - ..	Pinduoduo, Inc. Sponsore..		3.79%
Fuh-Hwa Greater China Fund	Zhejiang Shuanghuan Dri..		3.77%
Fuh-Hwa Greater China Fund	BYD Company Limited Cl..	New	3.65%
Yuanta New China Fund	Qingdao Haier Co., Ltd. Cl..	New	3.44%
Selection Investment Series - E Fu..	BYD Company Limited Cl..	Close	-3.68%
Cathay China Domestic Demand G..	Techtronic Industries Co.,...	Close	-4.08%
Fubon China Growth Fund	Ningbo Tuopu Group Co., ..	Close	-4.08%
Invesco Greater China Fund	JD.com, Inc. Sponsored A..		-4.58%
US Global Investors - China Region..	Zhongsheng Group Holdi..	Close	-4.80%
US Global Investors - China Region..	ANTA Sports Products Ltd.	Close	-5.45%
Invesco Funds - Greater China Equ..	JD.com, Inc. Sponsored A..		-5.87%

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

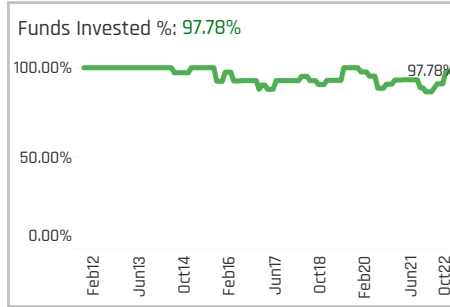
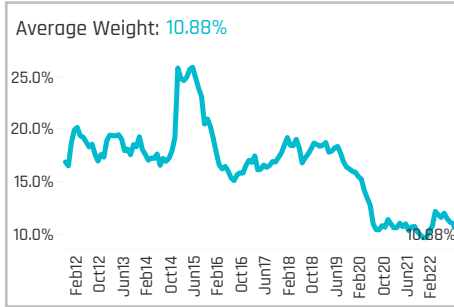
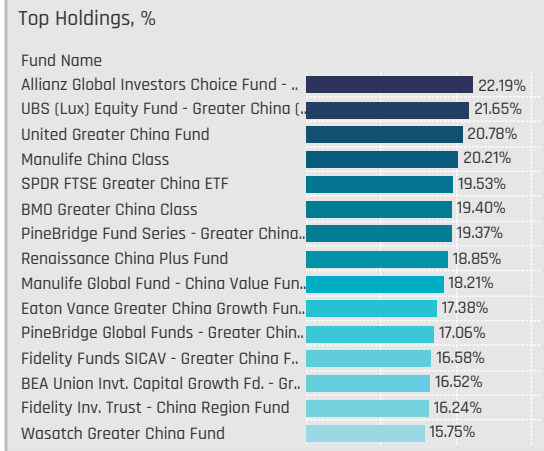
Industry	Weight Change	Invested Δ	Flow
Electronics/Appliances	5.56%	0.13%	\$63M
Internet Software/Services	8.89%	0.29%	(\$48M)
Internet Retail	8.89%	0.49%	(\$212M)
Other Consumer Specialties	6.67%	0.12%	\$12M
Restaurants	6.67%	0.18%	\$5M
Motor Vehicles	4.44%	0.06%	\$43M
Textiles	4.44%	0.05%	\$36M
Apparel/Footwear Retail	0.00%	-0.05%	(\$6M)
Specialty Stores	-2.22%	-0.18%	\$5M
Electronic Components	-2.22%	-0.01%	(\$4M)
Catalog/Specialty Distributi..	-2.22%	-0.01%	(\$4M)
Recreational Products	-2.22%	-0.01%	(\$2M)
Other Consumer Services	-6.67%	-0.02%	\$3M
Tools & Hardware	-11.11%	-0.35%	(\$66M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..	New	Internet Retail	8.36%
Vitruvius SICAV - Greater China Equi..		Internet Retail	6.82%
Fuh-Hwa Greater China Fund		Motor Vehicles	6.24%
Fuh-Hwa Greater China Fund		Auto Parts: OEM	5.54%
Franklin Templeton SinoAm China F..	New	Internet Retail	3.92%
Value Partners Ireland Fund Plc - Cl..		Internet Retail	3.79%
Invesco Greater China Fund		Apparel/Footwear	3.52%
Neuberger Berman Greater China E..		Internet Retail	-3.21%
US Global Investors - China Region ..		Apparel/Footwear	-3.95%
Selection Investment Series - E Fun..		Motor Vehicles	-4.04%
Cathay China Domestic Demand Gr..	Close	Tools & Hardware	-4.08%
Fubon China Growth Fund	Close	Auto Parts: OEM	-4.08%
Invesco Funds - Greater China Equit..		Internet Retail	-5.00%
US Global Investors - China Region ..	Close	Specialty Stores	-7.12%

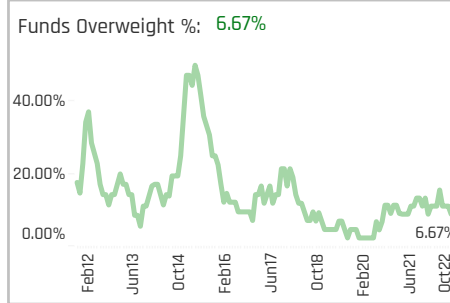
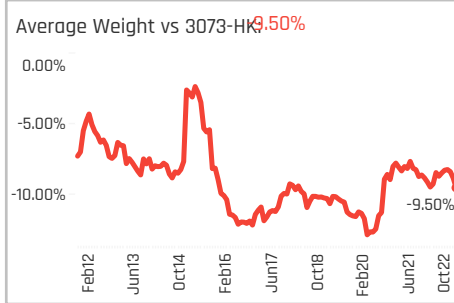
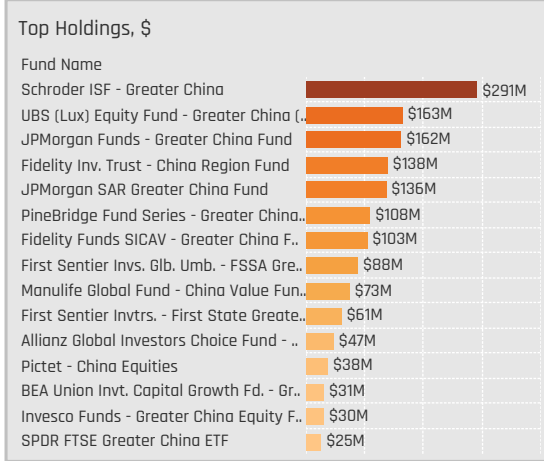
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	Alibaba Group Holding Lt..	New	\$71M
JPMorgan SAR Greater China Fund	Alibaba Group Holding Lt..	New	\$56M
Schroder ISF - Greater China	Pinduoduo, Inc. Sponsore..	New	\$39M
Schroder ISF - Greater China	Galaxy Entertainment Gr..	New	\$32M
Fidelity Funds SICAV - Greater Chin..	Alibaba Group Holding Lt..		\$20M
JPMorgan Funds - Greater China F..	Eclat Textile Co., Ltd.	New	\$20M
JPMorgan Funds - Greater China F..	Changzhou Xingyu Auto..	New	\$19M
JPMorgan Funds - Greater China F..	Shenzhou International G..	Close	(\$20M)
Invesco Funds - Greater China Equi..	Pinduoduo, Inc. Sponsore..	Close	(\$21M)
JPMorgan SAR Greater China Fund	Techtronic Industries Co.,...	Close	(\$21M)
JPMorgan SAR Greater China Fund	Meituan Dianping		(\$23M)
JPMorgan Funds - Greater China F..	Meituan Dianping		(\$23M)
JPMorgan Funds - Greater China F..	Techtronic Industries Co.,...	Close	(\$29M)
Invesco Funds - Greater China Equi..	JD.com, Inc. Sponsored A..		(\$42M)



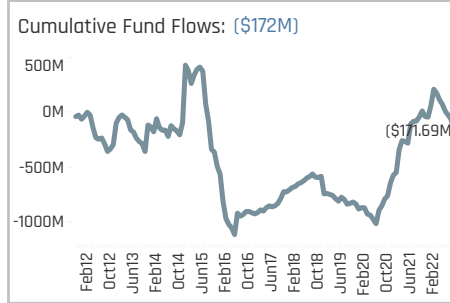
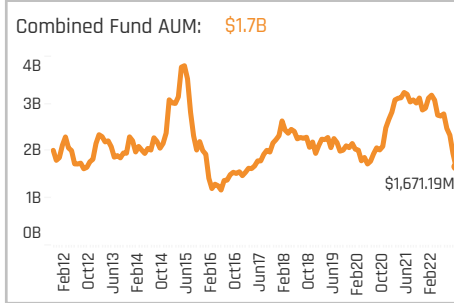
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	53.33%	2.59%	-0.87%	\$510M
3968-HK	China Merchants Bank Co., Lt..	51.11%	0.99%	0.51%	\$181M
388-HK	Hong Kong Exchanges & Clear..	42.22%	0.94%	-0.36%	\$182M
2318-HK	Ping An Insurance (Group) Co..	37.78%	0.64%	-0.28%	\$103M
2388-HK	BOC Hong Kong (Holdings) Li..	22.22%	0.38%	-0.05%	\$66M
939-HK	China Construction Bank Corp..	20.00%	0.53%	-1.36%	\$65M
600036-CN	China Merchants Bank Co., Lt..	17.78%	0.39%	0.19%	\$38M
300059-CN	East Money Information Co., L..	17.78%	0.37%	0.30%	\$21M
1398-HK	Industrial and Commercial Ba..	15.56%	0.42%	-0.90%	\$58M
3908-HK	China International Capital C..	13.33%	0.17%	0.08%	\$8M
2891-TW	CTBC Financial Holding Comp..	13.33%	0.21%	-0.23%	\$16M
1658-HK	Postal Savings Bank of China ..	13.33%	0.18%	0.02%	\$20M
000001-CN	Ping An Bank Co. Ltd. Class A	13.33%	0.20%	0.13%	\$44M
5871-TW	Chailease Holding Co. Ltd.	11.11%	0.25%	0.02%	\$42M
2884-TW	E.SUN Financial Holding Co., L..	11.11%	0.17%	-0.20%	\$71M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Greater China Growth Fun..	1299-HK	AIA Group Limited	15.18%
BMO Greater China Class	1299-HK	AIA Group Limited	7.72%
Wasatch Greater China Fund	5871-TW	Chailease Holding Co. ..	6.89%
Allianz Global Investors Choice Fund - ..	1299-HK	AIA Group Limited	6.55%
Renaissance China Plus Fund	1299-HK	AIA Group Limited	6.10%
First Sentier Invs. Glb. Umb. - FSSA Gre..	1299-HK	AIA Group Limited	5.92%
Fidelity Funds SICAV - Greater China F..	1299-HK	AIA Group Limited	5.56%
Nikko Asset China Land Equity Mother ..	2628-HK	China Life Insurance C..	5.37%
Neuberger Berman Greater China Equit..	601601-CN	China Pacific Insuranc..	5.34%
Fidelity Inv. Trust - China Region Fund	1299-HK	AIA Group Limited	5.33%
First Sentier Invtrs. - First State Greate..	1299-HK	AIA Group Limited	5.16%
Value Partners Ireland Fund Plc - Classi..	1299-HK	AIA Group Limited	5.12%
Schroder ISF - Greater China	1299-HK	AIA Group Limited	5.12%
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	4.82%
NN (L) - Greater China Equity	1299-HK	AIA Group Limited	4.72%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Banks	4.24%	-6.45%	82.22%
Life/Health Insurance	2.92%	-1.43%	60.00%
Investment Banks/Brokers	1.57%	-1.08%	57.78%
Multi-Line Insurance	0.99%	-0.36%	46.67%
Finance/Rental/Leasing	0.38%	0.08%	15.56%
Financial Publishing/Services	0.37%	0.30%	17.78%
Property/Casualty Insurance	0.18%	-0.61%	13.33%
Internet Software/Services	0.11%	0.11%	4.44%
Financial Conglomerates	0.07%	0.05%	8.89%
Miscellaneous	0.04%	0.04%	2.22%
Investment Managers	0.00%	-0.11%	0.00%
Food: Major Diversified	0.00%	-0.02%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Eaton Vance Greater China Growth Fun..	Life/Health Insurance	15.18%
PineBridge Fund Series - Greater China..	Banks	12.26%
PineBridge Global Funds - Greater Chin..	Banks	10.73%
United Greater China Fund	Banks	10.28%
SPDR FTSE Greater China ETF	Banks	10.25%
Allianz Global Investors Choice Fund - ..	Banks	9.52%
BMO Greater China Class	Life/Health Insurance	9.16%
Manulife China Class	Banks	8.89%
United Greater China Fund	Investment Banks/Brokers	8.70%
HSBC Greater China Equity Fund	Banks	8.53%
Invesco Greater China Fund	Banks	8.32%
Fidelity Funds SICAV - Greater China F..	Banks	7.71%
Fidelity Inv. Trust - China Region Fund	Banks	7.29%
Manulife Global Fund - China Value Fun..	Banks	7.00%
Wasatch Greater China Fund	Finance/Rental/Leasing	6.89%

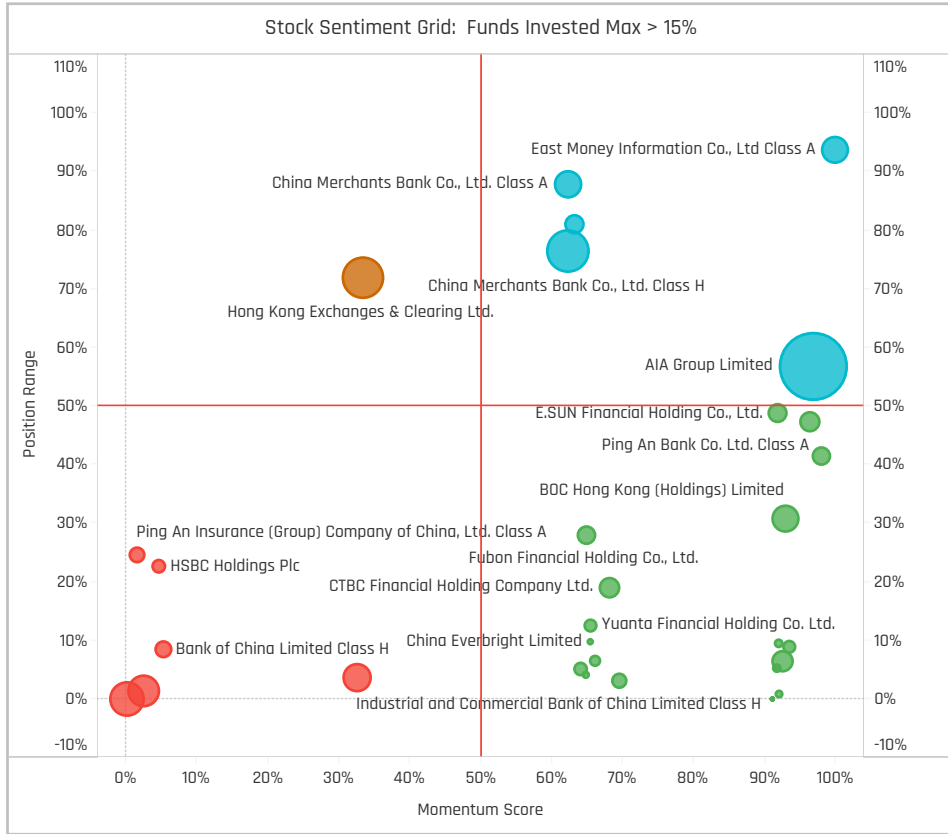
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$112M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$70M
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Limited	\$54M
Schroder ISF - Greater China	388-HK	Hong Kong Exchanges & ..	\$47M
Fidelity Inv. Trust - China Region Fund	1299-HK	AIA Group Limited	\$45M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1299-HK	AIA Group Limited	\$41M
Fidelity Funds SICAV - Greater China F..	1299-HK	AIA Group Limited	\$35M
Schroder ISF - Greater China	3968-HK	China Merchants Bank C..	\$31M
UBS (Lux) Equity Fund - Greater China (..	388-HK	Hong Kong Exchanges & ..	\$31M
UBS (Lux) Equity Fund - Greater China (..	2318-HK	Ping An Insurance (Grou..	\$31M
Schroder ISF - Greater China	2601-HK	China Pacific Insurance (..	\$30M
Schroder ISF - Greater China	601318-CN	Ping An Insurance (Grou..	\$28M
First Sentier Invtrs. - First State Greate..	1299-HK	AIA Group Limited	\$27M
JPMorgan Funds - Greater China Fund	388-HK	Hong Kong Exchanges & ..	\$27M
UBS (Lux) Equity Fund - Greater China (..	3360-HK	Far East Horizon Limited	\$27M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Selection Investment Series - E ..	New	8.22%
BEA Union Invt. Capital Growth ..		5.29%
Franklin Templeton SinoAm Chi..	New	4.41%
Vitruvius SICAV - Greater China ..		3.65%
Allianz Global Investors Greater ..		2.01%
Cathay Mandarin Fund	New	1.71%
US Global Investors - China Regi..	New	1.66%
JPMorgan Funds - Greater Chin..		-3.78%
Fidelity Funds SICAV - Greater C..		-4.09%
UPAMC Great China Fund	Close	-4.61%
JPMorgan SAR Greater China Fu..		-5.54%
Wasatch Greater China Fund		-5.81%
Invesco Funds - Greater China E..		-7.18%
Invesco Greater China Fund		-16.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-1.06%	6.67%	(\$291M)	-0.82%	-8.89%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300059-CN	East Money Information Co., Lt..	8.89%	0.18%	\$19M
FUTU-US	Futu Holdings Ltd. Sponsored ..	4.44%	0.11%	\$8M
2886-TW	Mega Financial Holding Co., Ltd.	4.44%	0.04%	\$4M
000001-CN	Ping An Bank Co. Ltd. Class A	4.44%	0.01%	\$21M
3908-HK	China International Capital Co..	2.22%	0.04%	\$2M
2891-TW	CTBC Financial Holding Compa..	2.22%	-0.01%	(\$3M)
2601-HK	China Pacific Insurance (Group..	2.22%	0.00%	(\$5M)
000776-CN	GF Securities Co., Ltd. Class A	-2.22%	-0.03%	\$0M
601658-CN	Postal Savings Bank of China ..	-2.22%	-0.04%	(\$15M)
601318-CN	Ping An Insurance (Group) Co..	-2.22%	-0.12%	(\$12M)
1398-HK	Industrial and Commercial Ban..	-2.22%	-0.06%	(\$7M)
002142-CN	Bank of Ningbo Co., Ltd. Class A	-2.22%	-0.05%	(\$37M)
601166-CN	Industrial Bank Co., Ltd. Class A	-4.44%	-0.12%	(\$29M)
2318-HK	Ping An Insurance (Group) Co..	-8.89%	-0.30%	(\$76M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BEA Union Invt. Capital Growth ..		\$16M
Vitruvius SICAV - Greater China..		\$6M
First Sentier Invtrs. - First Stat..		\$6M
First Sentier Invs. Glb. Umb. - F..		\$5M
SPDR FTSE Greater China ETF		\$3M
Allianz Global Investors Greater..		\$2M
Fidelity Funds SICAV - China In..		\$2M
Invesco Greater China Fund		(\$13M)
UPAMC Great China Fund	Close	(\$14M)
Schroder ISF - Greater China		(\$21M)
Fidelity Funds SICAV - Greater ..		(\$38M)
Invesco Funds - Greater China ..		(\$60M)
JPMorgan Funds - Greater Chin..		(\$73M)
JPMorgan SAR Greater China F..		(\$101M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Selection Investment Series - E Fu..	Hong Kong Exchanges & ..	New	3.45%
Selection Investment Series - E Fu..	East Money Information ..	New	3.24%
Vitruvius SICAV - Greater China Eq..	Futu Holdings Ltd. Spons..	New	3.24%
Cathay China Domestic Demand G..	East Money Information ..	New	3.21%
Franklin Templeton SinoAm China ..	CITIC Securities Co. Ltd. C..	New	2.25%
Franklin Templeton SinoAm China ..	Industrial Bank Co., Ltd. ..	New	2.17%
HSBC Greater China Equity Fund	Jiangsu Changshu Rural ..	New	2.06%
HSBC Greater China Equity Fund	East Money Information ..	Close	-3.05%
UPAMC Great China Fund	Ping An Insurance (Group..	Close	-3.17%
Invesco Greater China Fund	Hong Kong Exchanges & ..	Close	-3.52%
Cathay China Domestic Demand G..	Ping An Insurance (Group..	Close	-3.83%
Invesco Greater China Fund	Industrial Bank Co., Ltd. ..	Close	-3.91%
Invesco Greater China Fund	China Construction Bank ..	Close	-4.01%
Invesco Funds - Greater China Equ..	China Construction Bank ..	Close	-4.14%

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

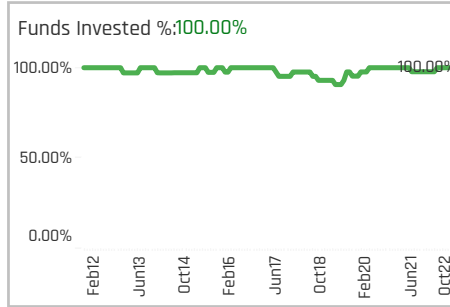
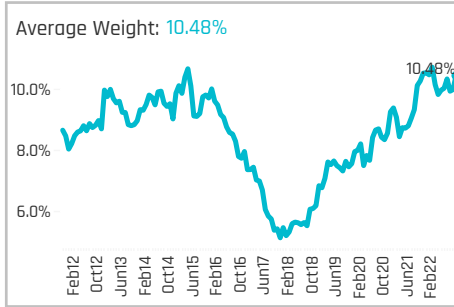
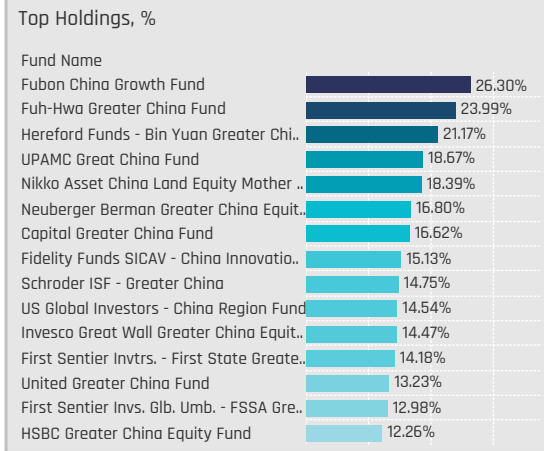
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Financial Publishing/Services	8.89%	0.18%	\$19M
Internet Software/Services	4.44%	0.11%	\$8M
Life/Health Insurance	2.22%	0.13%	(\$50M)
Miscellaneous	2.22%	0.04%	\$0M
Banks	2.22%	-0.92%	(\$107M)
Property/Casualty Insurance	0.00%	-0.01%	\$0M
Investment Managers	0.00%	0.00%	\$0M
Food: Major Diversified	0.00%	0.00%	\$0M
Financial Conglomerates	0.00%	0.01%	(\$1M)
Finance/Rental/Leasing	0.00%	-0.06%	(\$16M)
Investment Banks/Brokers	-2.22%	-0.12%	(\$50M)
Multi-Line Insurance	-11.11%	-0.42%	(\$93M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
BEA Union Invt. Capital Growth Fd. - ..		Banks	3.67%
Selection Investment Series - E Fun..	New	Investment Banks/Brokers	3.45%
Selection Investment Series - E Fun..	New	Financial Publishing/Services	3.24%
Vitruvius SICAV - Greater China Equi..	New	Internet Software/Services	3.24%
Cathay China Domestic Demand Gr..	New	Financial Publishing/Services	3.21%
Allianz Global Investors Greater Chi..	New	Investment Banks/Brokers	2.90%
Franklin Templeton SinoAm China F..	New	Investment Banks/Brokers	2.25%
UPAMC Great China Fund	Close	Multi-Line Insurance	-3.17%
Invesco Greater China Fund	Close	Investment Banks/Brokers	-3.62%
Cathay China Domestic Demand Gr..	Close	Multi-Line Insurance	-3.83%
Fidelity Funds SICAV - Greater Chin..		Banks	-3.92%
Fuh-Hwa Greater China Fund	Close	Banks	-5.20%
Invesco Funds - Greater China Equit..		Banks	-6.21%
Invesco Greater China Fund		Banks	-10.27%

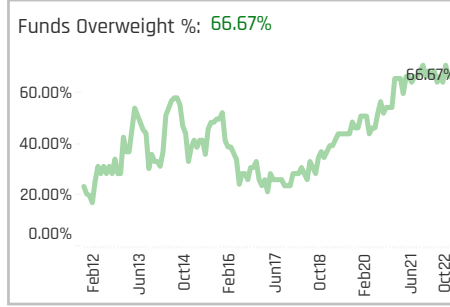
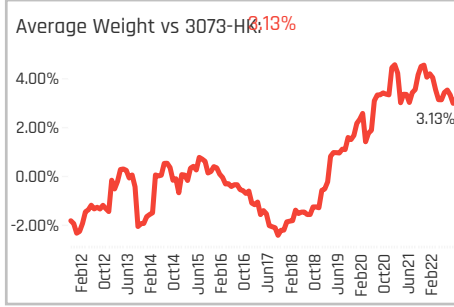
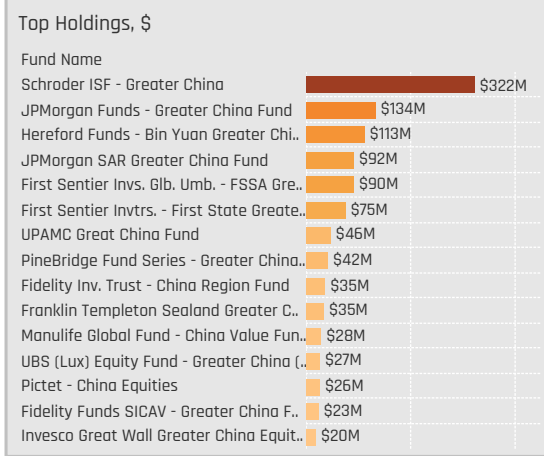
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	China Merchants Bank C..	New	\$63M
JPMorgan SAR Greater China Fund	Ping An Bank Co. Ltd. Cla..	New	\$18M
Invesco Funds - Greater China Equi..	AIA Group Limited	New	\$12M
Cathay China Domestic Demand Gr..	East Money Information ..	New	\$11M
Invesco Funds - Greater China Equi..	E.SUN Financial Holding C..	New	\$7M
Vitruvius SICAV - Greater China Equ..	Futu Holdings Ltd. Spons..	New	\$6M
Schroder ISF - Greater China	Ping An Insurance (Group..		\$6M
JPMorgan SAR Greater China Fund	AIA Group Limited		(\$22M)
Invesco Funds - Greater China Equi..	Hong Kong Exchanges & ..	Close	(\$24M)
Invesco Funds - Greater China Equi..	China Construction Bank ..	Close	(\$33M)
JPMorgan SAR Greater China Fund	Ping An Insurance (Group..	Close	(\$34M)
JPMorgan SAR Greater China Fund	Bank of Ningbo Co., Ltd. ..	Close	(\$38M)
JPMorgan Funds - Greater China F..	Ping An Insurance (Group..	Close	(\$41M)
Schroder ISF - Greater China	HSBC Holdings Plc		(\$61M)



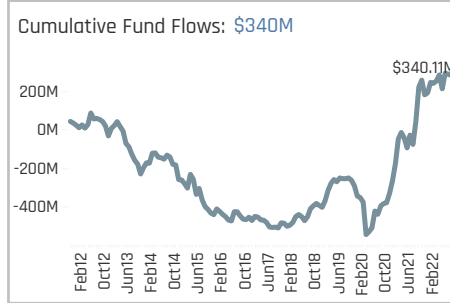
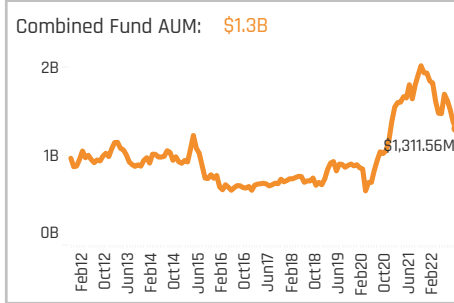
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	33.33%	0.95%	0.62%	\$97M
600406-CN	NARI Technology Co., Ltd. Clas..	20.00%	0.39%	0.34%	\$98M
3898-HK	Zhuzhou CRRC Times Electric ..	20.00%	0.44%	0.36%	\$58M
300124-CN	Shenzhen Inovance Technola..	20.00%	0.43%	0.37%	\$89M
300274-CN	Sungrow Power Supply Co., Lt..	15.56%	0.52%	0.45%	\$28M
1590-TW	Airtac International Group	15.56%	0.29%	0.16%	\$68M
002352-CN	S.F. Holding Co., Ltd. Class A	15.56%	0.29%	0.20%	\$43M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	13.33%	0.25%	0.24%	\$44M
1-HK	CK Hutchison Holdings Ltd	13.33%	0.29%	-0.21%	\$54M
6098-HK	Country Garden Services Hold..	11.11%	0.06%	-0.01%	\$6M
002475-CN	Luxshare Precision Industry C..	11.11%	0.27%	0.20%	\$5M
6821-HK	Asymchem Laboratories (Tian..	8.89%	0.05%	0.05%	\$6M
600885-CN	Hongfa Technology Co., Ltd. C..	8.89%	0.11%	0.09%	\$49M
600031-CN	Sany Heavy Industry Co., Ltd. ..	8.89%	0.14%	0.09%	\$38M
558-HK	L.K. Technology Holdings Limi..	8.89%	0.12%	0.12%	\$4M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nikko Asset China Land Equity Mother ..	1138-HK	COSCO SHIPPING Ener..	11.90%
Fubon China Growth Fund	300274-CN	Sungrow Power Suppl..	8.25%
Invesco Great Wall Greater China Equit..	316-HK	Orient Overseas (Inter..	6.33%
Hereford Funds - Bin Yuan Greater Chi..	688516-CN	Wuxi Autowell Technol..	6.14%
PineBridge Global Funds - Greater Chin..	3898-HK	Zhuzhou CRRC Times ..	5.69%
Invesco Great Wall Greater China Equit..	3898-HK	Zhuzhou CRRC Times ..	5.55%
UPAMC Great China Fund	300750-CN	Contemporary Amper..	5.37%
US Global Investors - China Region Fund	1919-HK	COSCO SHIPPING Holdi..	4.92%
Cathay China Domestic Demand Growt..	300751-CN	Suzhou Maxwell Tech..	4.76%
Pictet - China Equities	300274-CN	Sungrow Power Suppl..	4.75%
Fubon China Growth Fund	300750-CN	Contemporary Amper..	4.52%
Franklin Templeton SinoAm China Fund	300750-CN	Contemporary Amper..	4.53%
Cathay Mandarin Fund	002430-CN	Hangzhou Hangyang ..	4.53%
Fubon China Growth Fund	002459-CN	JA Solar Technology C..	4.24%
Vitruvius SICAV - Greater China Equity	ZTO-US	ZTO Express (Cayman)..	4.16%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Electrical Products	3.46%		
Industrial Machinery	1.84%		64.44%
Marine Shipping	0.89%	0.10%	35.56%
Air Freight/Couriers	0.78%	0.28%	33.33%
Trucks/Construction/Farm M..	0.40%	0.08%	22.22%
Other Transportation	0.40%	0.05%	24.44%
Metal Fabrication	0.35%	0.15%	22.22%
Electronic Components	0.33%	0.18%	15.56%
Electronic Equipment/Instru..	0.29%	0.20%	17.78%
Specialty Stores	0.29%	-0.21%	13.33%
Airlines	0.28%	-0.07%	17.78%
Engineering & Construction	0.22%	-0.34%	13.33%
Building Products	0.20%	0.16%	11.11%
Miscellaneous Commercial S..	0.20%	0.07%	22.22%
Real Estate Development	0.16%	0.03%	15.56%

Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh-Hwa Greater China Fund	Electrical Products	17.76%
Fubon China Growth Fund	Electrical Products	14.92%
Nikko Asset China Land Equity Mother ..	Marine Shipping	11.90%
Hereford Funds - Bin Yuan Greater Chi..	Electrical Products	8.38%
Pictet - China Equities	Electrical Products	8.10%
Hereford Funds - Bin Yuan Greater Chi..	Industrial Machinery	8.04%
US Global Investors - China Region Fund	Marine Shipping	7.44%
HSBC Greater China Equity Fund	Electrical Products	7.17%
Fidelity Funds SICAV - China Innovatio..	Electrical Products	7.01%
Yuanta New China Fund	Electrical Products	6.98%
UPAMC Great China Fund	Electrical Products	6.82%
Vitruvius SICAV - Greater China Equity	Air Freight/Couriers	6.48%
Invesco Great Wall Greater China Equit..	Air Freight/Couriers	6.33%
Capital Greater China Fund	Electrical Products	6.30%
Wasatch Greater China Fund	Industrial Machinery	6.20%

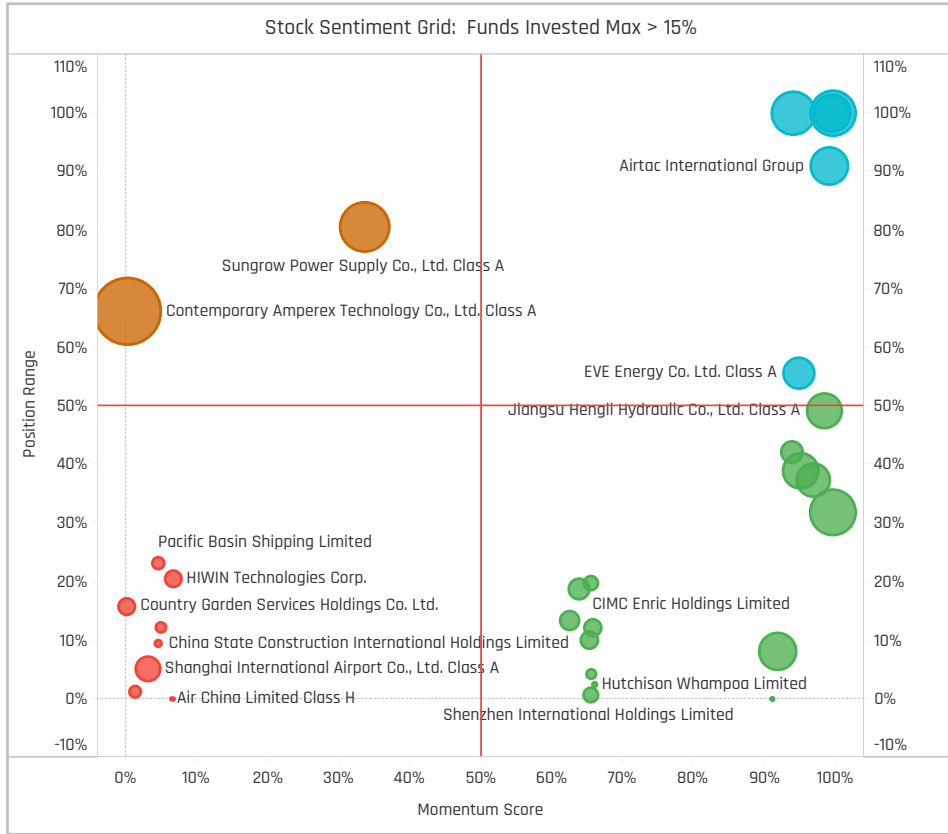
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Schroder ISF - Greater China	300750-C..	Contemporary Amperex ..	\$59M
Hereford Funds - Bin Yuan Greater Chi..	688516-C..	Wuxi Autowell Technol..	\$33M
Schroder ISF - Greater China	600031-C..	Sany Heavy Industry Co..	\$32M
Schroder ISF - Greater China	2338-HK	Weichai Power Co., Ltd. ..	\$32M
Schroder ISF - Greater China	601100-CN	Jiangsu Hengli Hydraul..	\$30M
Schroder ISF - Greater China	600406-..	NARI Technology Co., Ltd..	\$29M
Schroder ISF - Greater China	600885-..	Hongfa Technology Co., ..	\$27M
Schroder ISF - Greater China	002352-..	S.F. Holding Co., Ltd. Cla..	\$26M
JPMorgan Funds - Greater China Fund	300124-C..	Shenzhen Inovance Tech..	\$26M
JPMorgan Funds - Greater China Fund	600406-..	NARI Technology Co., Ltd..	\$24M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1590-TW	Airtac International Gro..	\$24M
Schroder ISF - Greater China	002050-..	Zhejiang Sanhua Intellig..	\$22M
JPMorgan Funds - Greater China Fund	300751-CN	Suzhou Maxwell Technol..	\$21M
JPMorgan SAR Greater China Fund	600406-..	NARI Technology Co., Ltd..	\$20M
JPMorgan SAR Greater China Fund	300124-C..	Shenzhen Inovance Tech..	\$19M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund		0.03%
Neuberger Berman Greater Chin..		6.65%
UPAMC Great China Fund		5.94%
Nikko Asset China Land Equity ..		5.14%
Wasatch Greater China Fund		3.50%
Schroder ISF - Greater China		3.28%
Vitruvius SICAV - Greater China ..		2.98%
BEA Union Invt. Capital Growth ..		-1.94%
Invesco Great Wall Greater Chin..		-2.24%
Franklin Templeton SinoAm Chi..		-3.49%
Capital Greater China Fund		-6.09%
US Global Investors - China Regi..		-6.88%
Cathay Mandarin Fund		-6.99%
Selection Investment Series - E ..		-9.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.62%	0.00%	\$50M	-0.06%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300751-CN	Suzhou Maxwell Technologies ..	8.89%	0.20%	\$52M
300850-CN	Luoyang Xinqianglian Slewing ..	6.67%	0.10%	\$4M
3998-HK	Zhuzhou CRRC Times Electric C..	4.44%	0.17%	\$28M
300124-CN	Shenzhen Inovance Technolog..	4.44%	0.20%	\$9M
1590-TW	Airtac International Group	4.44%	0.09%	\$37M
002352-CN	S.F. Holding Co., Ltd. Class A	4.44%	0.14%	\$26M
688777-CN	Zhejiang Supcon Technology Co..	4.44%	0.05%	\$26M
600009-CN	Shanghai International Airport..	-2.22%	-0.03%	(\$7M)
002008-CN	Han's Laser Technology Indust..	-4.44%	-0.09%	(\$4M)
300274-CN	SunGrow Power Supply Co., Lt..	-4.44%	0.25%	(\$5M)
1995-HK	Ever Sunshine Lifestyle Servic..	-6.67%	-0.14%	(\$2M)
002475-CN	Luxshare Precision Industry Co..	-6.67%	-0.19%	(\$15M)
300750-CN	Contemporary Amperex Techn..	-8.89%	-0.26%	(\$71M)
6098-HK	Country Garden Services Holdi..	-11.11%	-0.34%	(\$69M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$56M
UPAMC Great China Fund		\$15M
Fidelity Funds SICAV - Greater ..		\$12M
JPMorgan SAR Greater China F..		\$9M
Fuh-Hwa Greater China Fund		\$7M
Vitruvius SICAV - Greater China..		\$7M
First Sentier Invt. - First Stat..		\$3M
Fidelity Funds SICAV - China In..		(\$3M)
Pictet - China Equities		(\$4M)
Cathay Mandarin Fund		(\$5M)
Cathay China Domestic Deman..		(\$5M)
BEA Union Invt. Capital Growth ..		(\$7M)
Invesco Funds - Greater China ..		(\$11M)
Fidelity Inv. Trust - China Regio..		(\$14M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko Asset China Land Equity Ma..	COSCO SHIPPING Energy ..		5.68%
Fubon China Growth Fund	SunGrow Power Supply C..		5.41%
Cathay China Domestic Demand G..	Suzhou Maxwell Technol..	New	4.76%
Cathay Mandarin Fund	Hangzhou Hangyuan Co...	New	4.53%
Fuh-Hwa Greater China Fund	EVE Energy Co. Ltd. Class..	New	4.04%
Fuh-Hwa Greater China Fund	Jinlei Technology Co., Ltd..	New	3.50%
US Global Investors - China Region..	Orient Overseas (Internat..	New	3.49%
Cathay Mandarin Fund	Luxshare Precision Indus..		-3.31%
Capital Greater China Fund	U-Ming Marine Transport ..	Close	-3.34%
Cathay China Domestic Demand G..	Contemporary Amperex T..	Close	-3.39%
Invesco Great Wall Greater China ..	Orient Overseas (Internat..		-3.44%
Capital Greater China Fund	Pacific Basin Shipping Li..	Close	-3.72%
Cathay Mandarin Fund	Contemporary Amperex T..	Close	-3.74%
Selection Investment Series - E Fu..	Ever Sunshine Lifestyle S..	Close	-4.00%

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

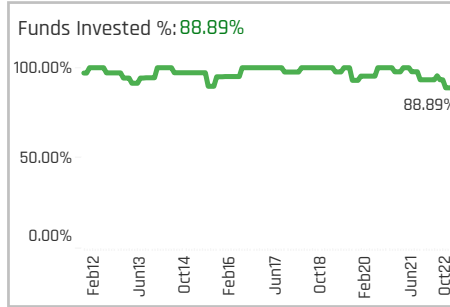
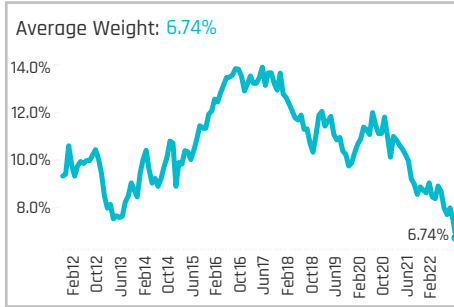
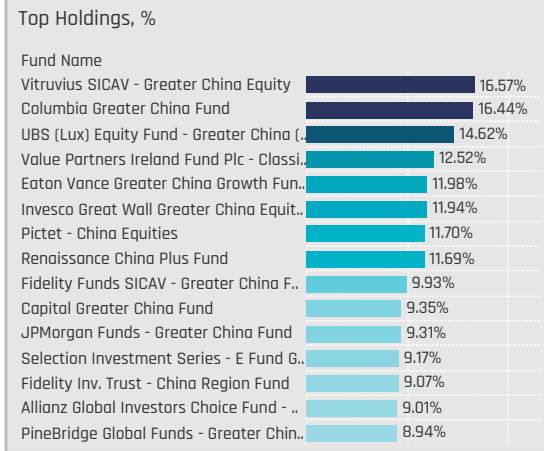
Industry	Weight Change	Flow
Air Freight/Couriers	11.11%	\$30M
Metal Fabrication	8.89%	\$4M
Building Products	6.67%	\$51M
Industrial Machinery	4.44%	\$12M
Marine Shipping	2.22%	\$9M
Wholesale Distributors	2.22%	\$8M
Airlines	2.22%	\$14M
Industrial Specialties	-2.22%	\$0M
Financial Conglomerates	-2.22%	(\$1M)
Containers/Packaging	-2.22%	\$0M
Engineering & Construction	-2.22%	(\$1M)
Electrical Products	-4.44%	(\$27M)
Electronic Components	-6.67%	(\$19M)
Real Estate Development	-11.11%	(\$67M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fuh-Hwa Greater China Fund		Electrical Products	8.36%
Fubon China Growth Fund		Electrical Products	5.68%
Nikko Asset China Land Equity Moth..		Marine Shipping	4.76%
Cathay China Domestic Demand Gr..	New	Building Products	4.76%
US Global Investors - China Region ..	New	Air Freight/Couriers	3.49%
Invesco Greater China Fund	New	Air Freight/Couriers	3.49%
Wasatch Greater China Fund		Industrial Machinery	3.48%
Invesco Great Wall Greater China Eq..		Air Freight/Couriers	-3.44%
Fubon China Growth Fund		Marine Shipping	-3.58%
Cathay Mandarin Fund	Close	Electrical Products	-3.74%
Selection Investment Series - E Fun..	Close	Electrical Products	-5.18%
Capital Greater China Fund		Marine Shipping	-5.99%
Cathay Mandarin Fund		Electronic Components	-6.37%
Selection Investment Series - E Fun..	Close	Real Estate Development	-6.99%

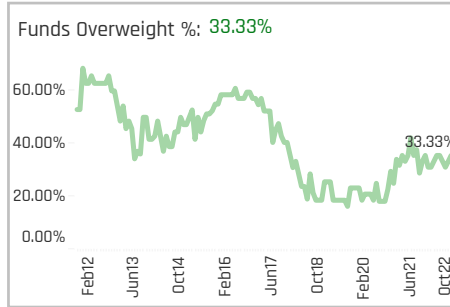
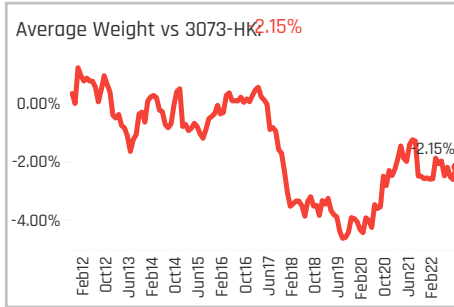
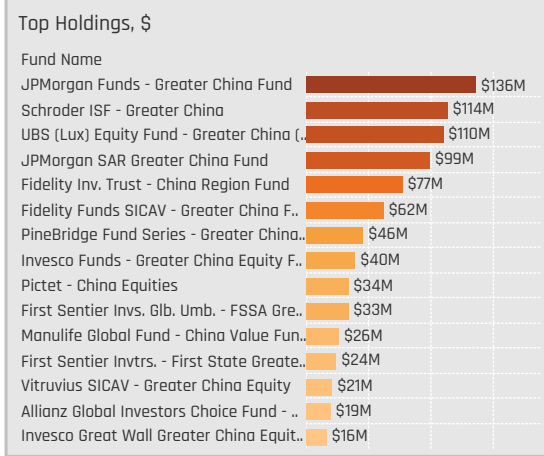
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Jiangsu Hengli Hydraulic ..	New	\$37M
JPMorgan Funds - Greater China F..	Suzhou Maxwell Technol..	New	\$24M
Schroder ISF - Greater China	Sany Heavy Industry Co., ..		\$21M
JPMorgan Funds - Greater China F..	Airtac International Group	New	\$20M
JPMorgan SAR Greater China Fund	Suzhou Maxwell Technol..	New	\$18M
JPMorgan SAR Greater China Fund	Airtac International Group	New	\$17M
JPMorgan Funds - Greater China F..	Zhuzhou CRRC Times Ele..	New	\$16M
Fidelity Inv. Trust - China Region Fu..	Zhejiang Sanhua Intellig..		(\$15M)
Invesco Funds - Greater China Equi..	Voltronic Power Technol..	Close	(\$17M)
JPMorgan SAR Greater China Fund	Contemporary Amperex T..	Close	(\$26M)
JPMorgan SAR Greater China Fund	Country Garden Services ..	Close	(\$29M)
JPMorgan Funds - Greater China F..	Country Garden Services ..	Close	(\$34M)
JPMorgan Funds - Greater China F..	Contemporary Amperex T..	Close	(\$34M)
Schroder ISF - Greater China	Zhejiang Sanhua Intellig..		(\$45M)



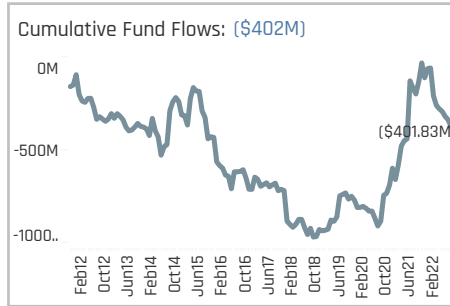
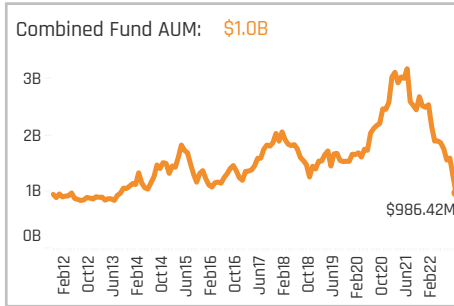
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.44%	4.40%	-1.62%	\$727M
NTESF-US	NetEase, Inc.	46.67%	1.08%	0.31%	\$174M
BIDU-US	Baidu Inc Sponsored ADR Clas..	13.33%	0.19%	-0.63%	\$23M
BILI-US	Bilibili, Inc. Sponsored ADR Cl..	8.89%	0.04%	0.04%	\$8M
941-HK	China Mobile Limited	8.89%	0.35%	0.35%	\$20M
TME-US	Tencent Music Entertainment ..	4.44%	0.03%	0.03%	\$3M
SE-US	Sea Ltd. (Singapore) Sponsor..	4.44%	0.05%	0.05%	\$3M
4904-TW	Far Eastone Telecommunicati..	4.44%	0.10%	-0.03%	\$8M
YY-US	YY, Inc. Sponsored ADR Class A	2.22%	0.01%	0.01%	\$0M
WB-US	Weibo Corp Sponsored ADR Cl..	2.22%	0.02%	0.02%	\$1M
GOOGL-US	Alphabet Inc. Class A	2.22%	0.06%	0.06%	\$0M
DIS-US	Walt Disney Company	2.22%	0.06%	0.06%	\$7M
9990-HK	Archosaur Games Inc.	2.22%	0.00%	0.00%	\$0M
9899-HK	Cloud Village, Inc.	2.22%	0.00%	0.00%	\$1M
863-HK	BC Technology Group Limited	2.22%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	11.48%
Eaton Vance Greater China Growth Fun..	700-HK	Tencent Holdings Ltd.	11.19%
Invesco Great Wall Greater China Equit..	941-HK	China Mobile Limited	8.61%
Vitruvius SICAV - Greater China Equity	700-HK	Tencent Holdings Ltd.	7.69%
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	7.69%
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	7.68%
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	7.43%
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	7.37%
Pictet - China Equities	700-HK	Tencent Holdings Ltd.	7.37%
Allianz Global Investors Choice Fund - ..	700-HK	Tencent Holdings Ltd.	7.22%
Renaissance China Plus Fund	700-HK	Tencent Holdings Ltd.	7.07%
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	6.95%
UBS (Lux) Equity Fund - Greater China (..	NTESF-US	NetEase, Inc.	6.85%
Manulife China Class	700-HK	Tencent Holdings Ltd.	6.76%
BEA Union Invt. Capital Growth Fd. - Gr..	700-HK	Tencent Holdings Ltd.	6.69%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Internet Software/Services	5.94%	-1.67%	84.44%
Wireless Telecommunications	0.53%	0.20%	17.78%
Major Telecommunications	0.13%	-0.48%	4.44%
Specialty Telecommunicatio..	0.04%	-0.13%	2.22%
Publishing; Books/Magazines	0.00%	-0.05%	2.22%
Packaged Software	0.00%	0.00%	2.22%
Movies/Entertainment	0.00%	-0.03%	2.22%
Internet Retail	0.02%	0.00%	2.22%
Cable/Satellite TV	0.06%	0.06%	2.22%
Advertising/Marketing Servi..	0.00%	0.00%	2.22%
Telecommunications Equipm..	0.00%	0.00%	0.00%
Recreational Products	0.00%	-0.01%	0.00%
Publishing; Newspapers	0.00%	-0.01%	0.00%
Miscellaneous Commercial S..	0.00%	-0.01%	0.00%
Industrial Machinery	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Vitruvius SICAV - Greater China Equity	Internet Software/Services	16.57%
Columbia Greater China Fund	Internet Software/Services	16.44%
UBS (Lux) Equity Fund - Greater China (..	Internet Software/Services	14.62%
Pictet - China Equities	Internet Software/Services	11.70%
Eaton Vance Greater China Growth Fun..	Internet Software/Services	11.19%
Renaissance China Plus Fund	Internet Software/Services	9.44%
JPMorgan Funds - Greater China Fund	Internet Software/Services	9.31%
Selection Investment Series - E Fund G..	Internet Software/Services	9.17%
Fidelity Funds SICAV - Greater China F..	Internet Software/Services	9.13%
Fidelity Inv. Trust - China Region Fund	Internet Software/Services	9.07%
JPMorgan SAR Greater China Fund	Internet Software/Services	8.65%
Invesco Great Wall Greater China Equit..	Wireless Telecommunications	8.61%
BEA Union Invt. Capital Growth Fd. - Gr..	Internet Software/Services	8.47%
PineBridge Fund Series - Greater China..	Internet Software/Services	8.24%
Allianz Global Investors Choice Fund - ..	Internet Software/Services	8.11%

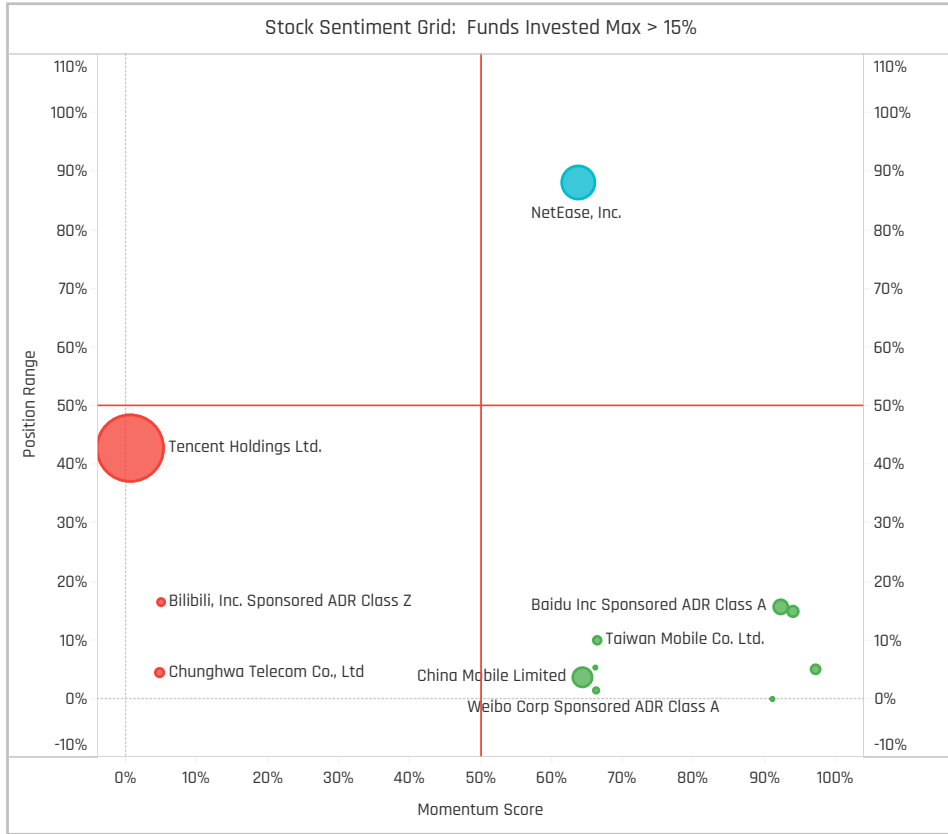
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$114M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$108M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$79M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$63M
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	\$58M
UBS (Lux) Equity Fund - Greater China (..	NTESF-US	NetEase, Inc.	\$52M
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	\$48M
First Sentier Invs. Glob. Umb. - FSSA Gre..	700-HK	Tencent Holdings Ltd.	\$33M
JPMorgan Funds - Greater China Fund	NTESF-US	NetEase, Inc.	\$28M
Manulife Global Fund - China Value Fun..	700-HK	Tencent Holdings Ltd.	\$26M
PineBridge Fund Series - Greater China..	700-HK	Tencent Holdings Ltd.	\$24M
First Sentier Invt. - First State Greate..	700-HK	Tencent Holdings Ltd.	\$24M
Pictet - China Equities	700-HK	Tencent Holdings Ltd.	\$21M
JPMorgan SAR Greater China Fund	NTESF-US	NetEase, Inc.	\$19M
Invesco Funds - Greater China Equity F..	700-HK	Tencent Holdings Ltd.	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Value Partners Ireland Fund Plc ..		5.03%
US Global Investors - China Regi..		1.14%
UPAMC Great China Fund		0.24%
Yuanta New China Fund		0.00%
Nikko Asset China Land Equity ..		0.00%
Hereford Funds - Bin Yuan Great..		0.00%
Allianz Global Investors Greater ..		-0.36%
JPMorgan Funds - Greater Chin..		-3.41%
JPMorgan SAR Greater China Fu..		-4.10%
Eaton Vance Greater China Gro..		-4.22%
Invesco Funds - Greater China E..		-6.79%
Vitruvius SICAV - Greater China ..		-6.82%
Selection Investment Series - E ..		-8.61%
Invesco Greater China Fund		-10.61%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-2.19%	-4.44%	(\$125M)	-0.11%	-2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NTESF-US	NetEase, Inc.	2.22%	-0.36%	(\$44M)
728-HK	China Telecom Corp. Ltd. Class..	2.22%	0.07%	\$4M
2273-HK	Gushengtang Holdings Limited	2.22%	0.07%	\$0M
YY-US	YY, Inc. Sponsored ADR Class A	0.00%	0.00%	\$0M
YOKU-US	Youku Tudou, Inc. Sponsored A..	0.00%	0.00%	\$0M
WUBA-US	58.com Inc. Sponsored ADR Cl..	0.00%	0.00%	\$0M
WB-US	Weibo Corp Sponsored ADR Cl..	0.00%	0.00%	\$1M
002127-CN	NanJi E-Commerce Co., LTD. Cl..	0.00%	0.00%	\$0M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-2.22%	-0.08%	(\$4M)
SE-US	Sea Ltd. (Singapore) Sponsore..	-2.22%	-0.01%	(\$1M)
META-US	Meta Platforms Inc. Class A	-2.22%	-0.03%	\$0M
DIS-US	Walt Disney Company	-2.22%	-0.03%	\$0M
2412-TW	Chunghwa Telecom Co., Ltd	-2.22%	-0.05%	(\$2M)
700-HK	Tencent Holdings Ltd.	-2.22%	-1.78%	(\$87M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$10M
Value Partners Ireland Fund Plc..		\$10M
UBS (Lux) Equity Fund - Greater..		\$5M
Fidelity Inv. Trust - China Regio..		\$3M
Allianz Global Investors Greater..		\$2M
SPDR FTSE Greater China ETF		\$2M
BEA Union Invt. Capital Growth ..		\$2M
Columbia Greater China Fund		(\$4M)
Fidelity Funds SICAV - Greater ..		(\$5M)
Invesco Greater China Fund		(\$7M)
Vitruvius SICAV - Greater China..		(\$18M)
JPMorgan Funds - Greater Chin..		(\$26M)
Invesco Funds - Greater China ..		(\$43M)
JPMorgan SAR Greater China F..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Value Partners Ireland Fund Plc - ..	China Mobile Limited	New	4.41%
Value Partners Ireland Fund Plc - ..	NetEase, Inc.	New	3.55%
Value Partners Ireland Fund Plc - ..	China Telecom Corp. Ltd. ..	New	3.25%
Selection Investment Series - E Fu..	Gushengtang Holdings Li..	New	3.05%
Invesco Funds - Greater China Equ..	Baidu Inc Sponsored ADR..	New	1.75%
Fuh-Hwa Greater China Fund	Far Eastone Telecommun..		1.40%
US Global Investors - China Region..	Tencent Holdings Ltd.		1.14%
Columbia Greater China Fund	Tencent Holdings Ltd.		-3.42%
Selection Investment Series - E Fu..	Tencent Holdings Ltd.		-3.98%
Value Partners Ireland Fund Plc - ..	Tencent Holdings Ltd.		-5.18%
Vitruvius SICAV - Greater China Eq..	China Mobile Limited	Close	-5.30%
Selection Investment Series - E Fu..	NetEase, Inc.		-5.72%
Invesco Funds - Greater China Equ..	Tencent Holdings Ltd.		-6.30%
Invesco Greater China Fund	Tencent Holdings Ltd.		-7.42%

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

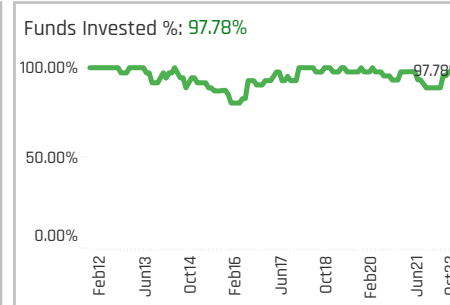
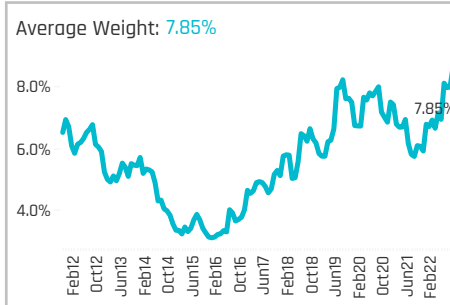
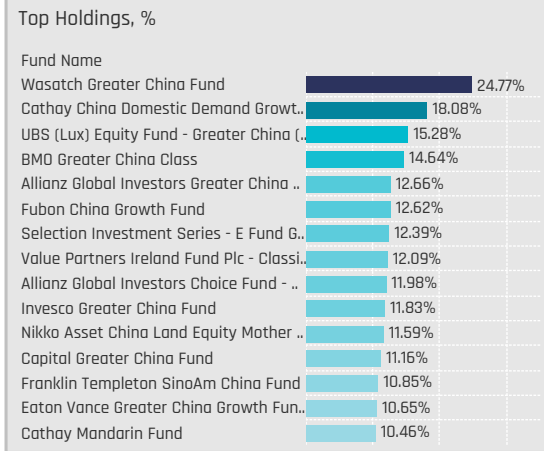
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Wireless Telecommunications	0.00%	0.03%	(\$3M)
Telecommunications Equipm..	0.00%	0.00%	\$0M
Specialty Telecommunicatio..	0.00%	0.00%	\$0M
Recreational Products	0.00%	0.00%	\$0M
Publishing: Newspapers	0.00%	0.00%	\$0M
Publishing: Books/Magazines	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.00%	\$0M
Industrial Machinery	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Data Processing Services	0.00%	0.00%	\$0M
Auto Parts: OEM	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Cable/Satellite TV	-2.22%	-0.03%	\$0M
Internet Software/Services	-4.44%	-2.16%	(\$123M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Value Partners Ireland Fund Plc - Cl..	New	Wireless Telecommunications	4.41%
Value Partners Ireland Fund Plc - Cl..	New	Major Telecommunications	3.25%
Fuh-Hwa Greater China Fund		Wireless Telecommunications	1.40%
US Global Investors - China Region ..		Internet Software/Services	1.14%
Invesco Great Wall Greater China Eq..		Wireless Telecommunications	0.95%
Fidelity Funds SICAV - Greater Chin..		Wireless Telecommunications	0.48%
Invesco Funds - Greater China Equit..		Wireless Telecommunications	0.36%
Fidelity Funds SICAV - Greater Chin..		Internet Software/Services	-3.13%
JPMorgan Funds - Greater China Fu..		Internet Software/Services	-3.41%
JPMorgan SAR Greater China Fund		Internet Software/Services	-4.10%
Vitruvius SICAV - Greater China Equi..	Close	Wireless Telecommunications	-5.30%
Invesco Funds - Greater China Equit..		Internet Software/Services	-7.15%
Selection Investment Series - E Fun..		Internet Software/Services	-8.61%
Invesco Greater China Fund		Internet Software/Services	-10.61%

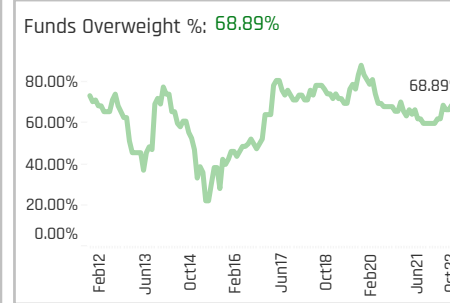
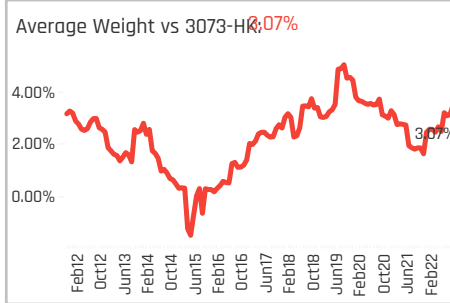
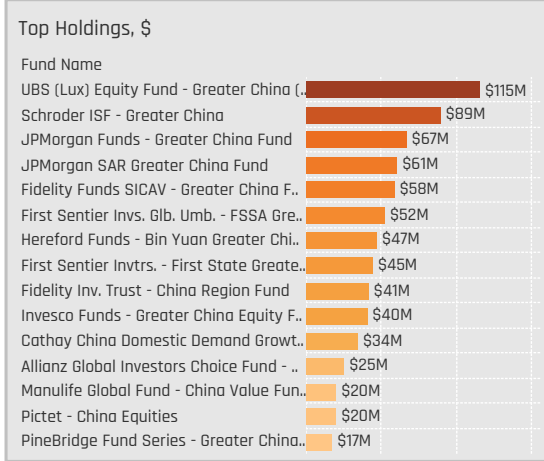
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Funds - Greater China Equi..	Baidu Inc Sponsored ADR..	New	\$15M
Schroder ISF - Greater China	Tencent Holdings Ltd.		\$10M
Value Partners Ireland Fund Plc - Cl..	NetEase, Inc.	New	\$8M
Fidelity Inv. Trust - China Region Fu..	NetEase, Inc.		\$6M
Value Partners Ireland Fund Plc - Cl..	China Mobile Limited	New	\$6M
UBS (Lux) Equity Fund - Greater Chi..	NetEase, Inc.		\$5M
Value Partners Ireland Fund Plc - Cl..	China Telecom Corp. Ltd. ..	New	\$4M
JPMorgan Funds - Greater China F..	Tencent Holdings Ltd.		(\$11M)
Vitruvius SICAV - Greater China Equ..	China Mobile Limited	Close	(\$12M)
JPMorgan SAR Greater China Fund	NetEase, Inc.		(\$15M)
JPMorgan Funds - Greater China F..	NetEase, Inc.		(\$15M)
Invesco Funds - Greater China Equi..	NetEase, Inc.		(\$19M)
JPMorgan SAR Greater China Fund	Tencent Holdings Ltd.		(\$31M)
Invesco Funds - Greater China Equi..	Tencent Holdings Ltd.		(\$40M)



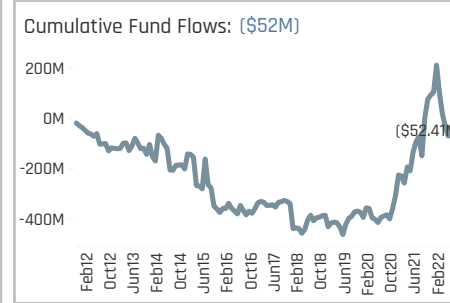
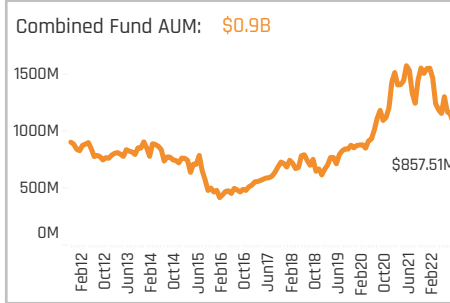
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	51.11%	1.50%	0.88%	\$208M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.74%	0.36%	\$108M
600887-CN	Inner Mongolia Yili Industrial ..	24.44%	0.55%	0.50%	\$42M
291-HK	China Resources Beer (Holdin..	22.22%	0.50%	0.22%	\$22M
603288-CN	Foshan Haitian Flavouring & F..	15.56%	0.21%	0.11%	\$43M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	15.56%	0.22%	0.03%	\$27M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	13.33%	0.32%	0.32%	\$22M
600438-CN	Tongwei Co. Ltd. Class A	13.33%	0.32%	0.25%	\$50M
322-HK	Tingyi (Cayman Islands) Holdi..	11.11%	0.22%	0.10%	\$18M
6808-HK	Sun Art Retail Group Limited	8.89%	0.07%	0.06%	\$8M
603883-CN	Laobaixing Pharmacy Chain J..	8.89%	0.14%	0.13%	\$29M
600809-CN	Shanxi Xinghuacun Fen Wine ..	8.89%	0.18%	0.08%	\$5M
2912-TW	President Chain Store Corpor..	8.89%	0.18%	0.00%	\$16M
603939-CN	Yifeng Pharmacy Chain Co Lt..	6.67%	0.17%	0.15%	\$13M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	6.67%	0.17%	0.15%	\$20M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
UBS (Lux) Equity Fund - Greater China (...)	600519-CN	Kweichow Moutai Co., ...	9.07%
Wasatch Greater China Fund	603605-CN	Proya Cosmetics Co., ...	6.54%
Vitruvius SICAV - Greater China Equity	200596-CN	Anhui Gujing Distillery	6.17%
Value Partners Ireland Fund Plc - Classi..	600519-CN	Kweichow Moutai Co., ...	6.15%
Neuberger Berman Greater China Equit..	600887-CN	Inner Mongolia Yili Ind..	5.48%
Cathay China Domestic Demand Growt..	600887-CN	Inner Mongolia Yili Ind..	4.83%
Neuberger Berman Greater China Equit..	291-HK	China Resources Beer ..	4.77%
Cathay China Domestic Demand Growt..	603605-CN	Proya Cosmetics Co., ...	4.59%
UBS (Lux) Equity Fund - Greater China (...)	200596-CN	Anhui Gujing Distillery ..	4.54%
Cathay China Domestic Demand Growt..	600519-CN	Kweichow Moutai Co., ...	4.49%
US Global Investors - China Region Fund	291-HK	China Resources Beer ..	4.25%
Fubon China Growth Fund	600438-CN	Tongwei Co. Ltd. Class..	4.24%
Cathay China Domestic Demand Growt..	600438-CN	Tongwei Co. Ltd. Class..	4.16%
Franklin Templeton SinoAm China Fund	600519-CN	Kweichow Moutai Co., ...	4.14%
Allianz Global Investors Choice Fund - ..	600519-CN	Kweichow Moutai Co., ...	4.09%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Beverages: Alcoholic	3.14%		71.11%
Agricultural Commodities/Mi..	1.22%	0.86%	33.33%
Food: Meat/Fish/Dairy	1.04%	0.25%	42.22%
Food: Specialty/Candy	0.74%	0.38%	37.78%
Household/Personal Care	0.55%	0.40%	22.22%
Food Retail	0.35%	0.12%	22.22%
Drugstore Chains	0.31%	0.28%	15.56%
Food: Major Diversified	0.20%	-0.18%	15.56%
Beverages: Non-Alcoholic	0.16%	-0.22%	6.67%
Pharmaceuticals: Other	0.07%	0.05%	2.22%
Electrical Products	0.05%	0.05%	4.44%
Food Distributors	0.04%	0.02%	4.44%
Medical/Nursing Services	0.00%	-0.15%	0.00%
Financial Conglomerates	0.00%	-0.08%	0.00%
Department Stores	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
UBS (Lux) Equity Fund - Greater China (...)	Beverages: Alcoholic	14.22%
Selection Investment Series - E Fund G..	Beverages: Alcoholic	12.39%
Wasatch Greater China Fund	Household/Personal Care	9.45%
Cathay China Domestic Demand Growt..	Agricultural Commodities/Mi..	8.99%
Value Partners Ireland Fund Plc - Classi..	Beverages: Alcoholic	8.64%
Allianz Global Investors Choice Fund - ..	Beverages: Alcoholic	8.22%
Fubon China Growth Fund	Agricultural Commodities/Mi..	7.77%
Nikko Asset China Land Equity Mother ..	Food: Meat/Fish/Dairy	7.05%
Pictet - China Equities	Beverages: Alcoholic	6.85%
Franklin Templeton SinoAm China Fund	Beverages: Alcoholic	6.79%
Wasatch Greater China Fund	Food: Specialty/Candy	6.58%
Vitruvius SICAV - Greater China Equity	Beverages: Alcoholic	6.17%
Cathay Mandarin Fund	Agricultural Commodities/Mi..	5.51%
Neuberger Berman Greater China Equit..	Agricultural Commodities/Mi..	5.48%
Fidelity Funds SICAV - Greater China F..	Beverages: Alcoholic	5.40%

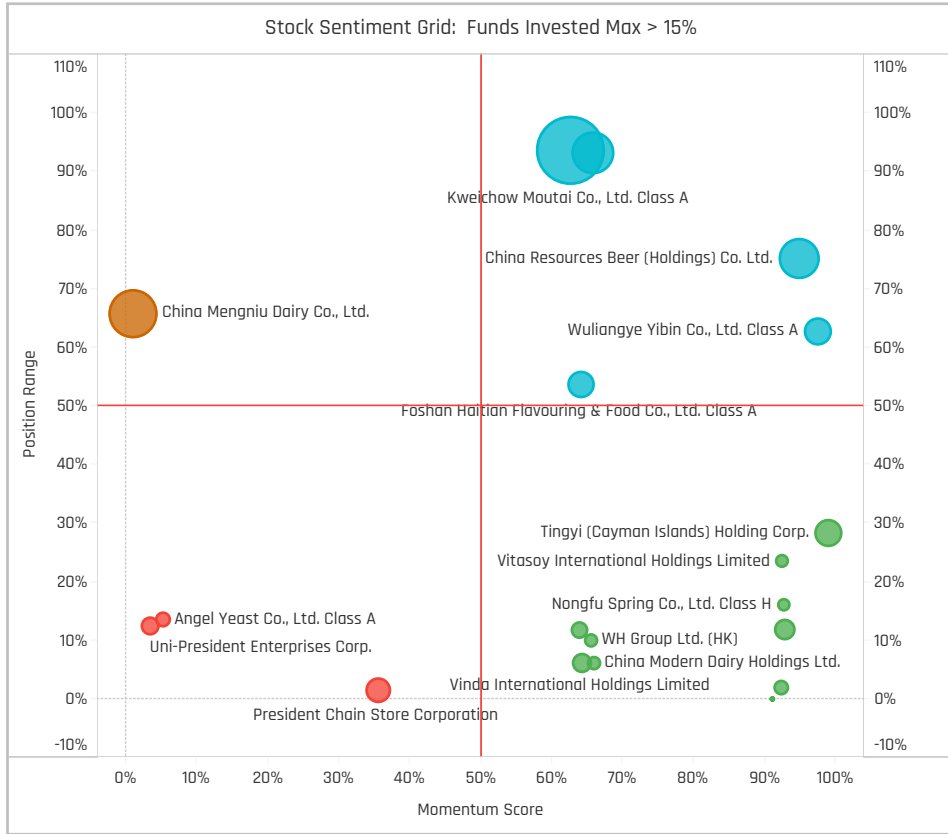
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
UBS (Lux) Equity Fund - Greater China (...)	600519-CN	Kweichow Moutai Co., Lt..	\$68M
Schroder ISF - Greater China	600519-CN	Kweichow Moutai Co., Lt..	\$52M
UBS (Lux) Equity Fund - Greater China (...)	200596-CN	Anhui Gujing Distillery C..	\$34M
Schroder ISF - Greater China	2319-HK	China Mengniu Dairy Co..	\$25M
First Sentier Invs. Glb. Umb. - FSSA Gre..	2319-HK	China Mengniu Dairy Co..	\$24M
JPMorgan Funds - Greater China Fund	600438-CN	Tongwei Co. Ltd. Class A	\$22M
Hereford Funds - Bin Yuan Greater Chi..	603345-CN	Fujian Anjoy Foods Co. L..	\$18M
Fidelity Funds SICAV - Greater China F..	600519-CN	Kweichow Moutai Co., Lt..	\$17M
First Sentier Invtrs. - First State Greate..	2319-HK	China Mengniu Dairy Co..	\$17M
JPMorgan SAR Greater China Fund	600438-CN	Tongwei Co. Ltd. Class A	\$17M
Fidelity Funds SICAV - Greater China F..	2319-HK	China Mengniu Dairy Co..	\$16M
JPMorgan Funds - Greater China Fund	603288-CN	Foshan Haitian Flavouri..	\$16M
Fidelity Inv. Trust - China Region Fund	600519-CN	Kweichow Moutai Co., Lt..	\$14M
JPMorgan Funds - Greater China Fund	600887-CN	Inner Mongolia Yili Indus..	\$14M
JPMorgan Funds - Greater China Fund	600132-CN	Chongqing Brewery Co.L..	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cathay China Domestic Demand..		4.38%
Fubon China Growth Fund		3.85%
Capital Greater China Fund		3.39%
Wasatch Greater China Fund		3.19%
Invesco Greater China Fund		2.93%
Cathay Mandarin Fund		2.45%
Vitruvius SICAV - Greater China ..		-0.65%
JPMorgan SAR Greater China Fu..		-1.01%
Fuh-Hwa Greater China Fund		-1.11%
Neuberger Berman Greater Chin..		-1.11%
JPMorgan Funds - Greater Chin..		-1.24%
HSBC Greater China Equity Fund		-1.24%
Nikko Asset China Land Equity ..		-1.60%
US Global Investors - China Regi..		-1.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.67%	2.22%	(\$23M)	U.38%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002557-CN	Chacha Food Co Ltd. Class A	5.67%	0.06%	\$18M
000568-CN	Luzhou Laojiao Company Limit..	5.67%	0.13%	\$4M
603983-CN	Laobaixing Pharmacy Chain J..	4.44%	0.09%	\$5M
600132-CN	Chongqing Brewery Co.Ltd Cla..	4.44%	0.04%	\$31M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	4.44%	0.17%	\$4M
600438-CN	Tongwei Co. Ltd. Class A	4.44%	0.14%	(\$16M)
322-HK	Tingyi (Cayman Islands) Holdin..	4.44%	0.14%	\$13M
6186-HK	China Feihe Limited	-2.22%	-0.08%	\$0M
600298-CN	Angel Yeast Co., Ltd. Class A	-2.22%	-0.03%	(\$1M)
1458-HK	Zhou Hei Ya International Hold..	-2.22%	-0.05%	(\$1M)
2319-HK	China Mengniu Dairy Co., Ltd.	-2.22%	-0.26%	\$10M
1216-TW	Uni-President Enterprises Corp.	-4.44%	-0.01%	(\$12M)
6969-HK	Smooere International Holdings..	-4.44%	-0.09%	(\$1M)
002714-CN	Muyuan Foods Co., Ltd. Class A	-4.44%	-0.06%	(\$8M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Cathay China Domestic Deman..		\$19M
Schroder ISF - Greater China		\$13M
BEA Union Invnt. Capital Growth ..		\$6M
Fidelity Funds SICAV - Greater ..		\$3M
Fidelity Inv. Trust - China Regio..		\$3M
Cathay Mandarin Fund		\$2M
Invesco Greater China Fund		\$2M
Neuberger Berman Greater Chi..		(\$1M)
Columbia Greater China Fund		(\$1M)
First Sentier Invtrs. - First Stat..		(\$3M)
UBS (Lux) Equity Fund - Greater..		(\$5M)
First Sentier Inv. Glb. Umb. - F..		(\$5M)
JPMorgan SAR Greater China F..		(\$28M)
JPMorgan Funds - Greater Chin..		(\$36M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Cathay China Domestic Demand G..	Proya Cosmetics Co., Ltd...	New	4.59%
US Global Investors - China Region..	China Resources Beer (H..	New	4.25%
Cathay China Domestic Demand G..	Tongwei Co. Ltd. Class A	New	4.16%
Invesco Greater China Fund	Tingyi (Cayman Islands) ..	New	3.89%
Selection Investment Series - E Fu..	Kweichow Moutai Co., Lt..	New	3.27%
Selection Investment Series - E Fu..	Luzhou Laojiao Company..	New	3.05%
Fubon China Growth Fund	Juawei Food Co., Ltd. Cla..	New	2.59%
Selection Investment Series - E Fu..	Zhou Hei Ya Internationa..	Close	-2.21%
Cathay China Domestic Demand G..	Inner Mongolia Yili Indust..	Close	-2.57%
Fuh-Hwa Greater China Fund	Muyuan Foods Co., Ltd. C..	Close	-2.66%
Selection Investment Series - E Fu..	China Resources Beer (H..	Close	-2.88%
US Global Investors - China Region..	China Feihe Limited	Close	-2.90%
US Global Investors - China Region..	Smooere International Hol..	Close	-2.94%
Selection Investment Series - E Fu..	China Mengniu Dairy Co., ..	Close	-3.99%

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

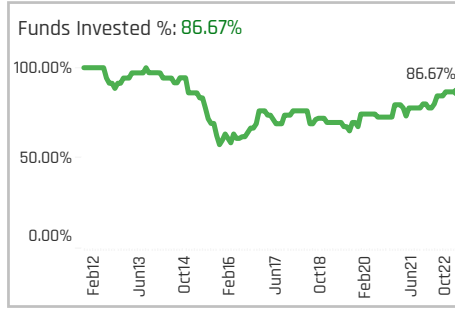
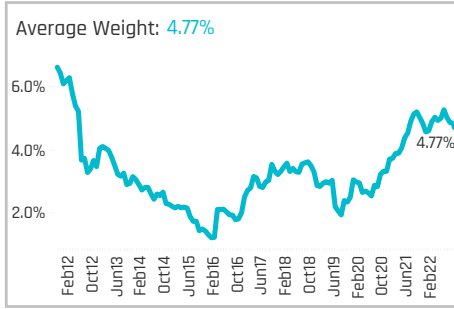
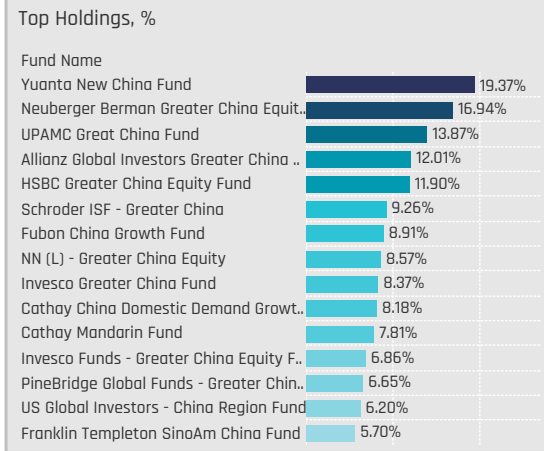
Industry	Change	Flow
Food: Specialty/Candy	8.89%	\$33M
Drugstore Chains	6.67%	\$6M
Beverages: Alcoholic	6.67%	\$25M
Household/Personal Care	4.44%	(\$1M)
Pharmaceuticals: Other	0.00%	\$0M
Medical/Nursing Services	0.00%	\$0M
Food Distributors	0.00%	\$0M
Chemicals: Specialty	0.00%	\$0M
Beverages: Non-Alcoholic	0.00%	(\$3M)
Agricultural Commodities/Mi..	0.00%	(\$38M)
Food: Meat/Fish/Dairy	-2.22%	\$10M
Food Retail	-2.22%	(\$42M)
Financial Conglomerates	-4.44%	(\$1M)
Food: Major Diversified	-8.89%	(\$13M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..	New	Beverages: Alcoholic	4.59%
Cathay China Domestic Demand Gr..	New	Household/Personal Care	4.59%
US Global Investors - China Region ..	New	Beverages: Alcoholic	4.25%
Invesco Greater China Fund	New	Food: Specialty/Candy	3.89%
Wasatch Greater China Fund	New	Household/Personal Care	2.83%
Fubon China Growth Fund	New	Food: Specialty/Candy	2.59%
Vitruvius SICAV - Greater China Equi..	New	Beverages: Alcoholic	2.45%
Neuberger Berman Greater China E..	Close	Agricultural Commodities/Mi..	-1.73%
Yuanta New China Fund	Close	Food: Major Diversified	-1.77%
Selection Investment Series - E Fun..	Close	Food: Major Diversified	-2.21%
Fuh-Hwa Greater China Fund	Close	Agricultural Commodities/Mi..	-2.66%
US Global Investors - China Region ..	Close	Food: Meat/Fish/Dairy	-2.90%
US Global Investors - China Region ..	Close	Financial Conglomerates	-2.94%
Selection Investment Series - E Fun..	Close	Food: Meat/Fish/Dairy	-3.99%

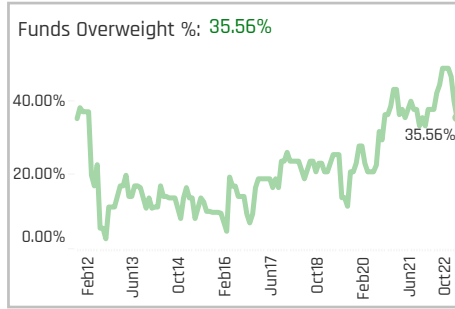
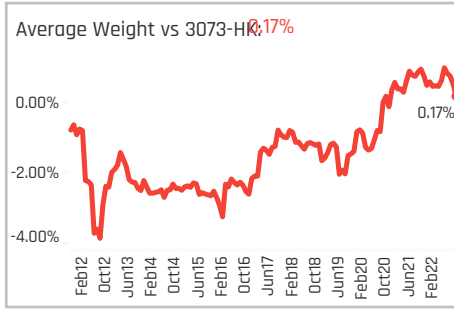
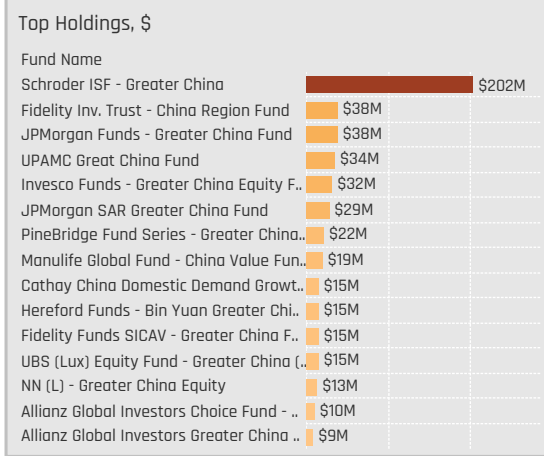
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	Chongqing Brewery Co.Ltd..	New	\$18M
JPMorgan SAR Greater China Fund	Chongqing Brewery Co.Ltd..	New	\$14M
JPMorgan SAR Greater China Fund	Chacha Food Co Ltd. Clas..	New	\$14M
Fidelity Funds SICAV - Greater Chin..	Wuliangye Yibin Co., Ltd. ..	New	\$12M
Cathay China Domestic Demand Gr..	Tongwei Co. Ltd. Class A	New	\$12M
Invesco Funds - Greater China Equi..	Tingyi (Cayman Islands) ..	New	\$10M
Schroder ISF - Greater China	China Mengniu Dairy Co., ..	New	\$10M
JPMorgan SAR Greater China Fund	Inner Mongolia Yili Indust..	Close	(\$9M)
JPMorgan Funds - Greater China F..	Tongwei Co. Ltd. Class A	Close	(\$14M)
JPMorgan SAR Greater China Fund	Tongwei Co. Ltd. Class A	Close	(\$15M)
JPMorgan SAR Greater China Fund	Wuliangye Yibin Co., Ltd. ..	Close	(\$15M)
JPMorgan Funds - Greater China F..	Wuliangye Yibin Co., Ltd. ..	Close	(\$18M)
JPMorgan SAR Greater China Fund	President Chain Store Co..	Close	(\$19M)
JPMorgan Funds - Greater China F..	President Chain Store Co..	Close	(\$24M)



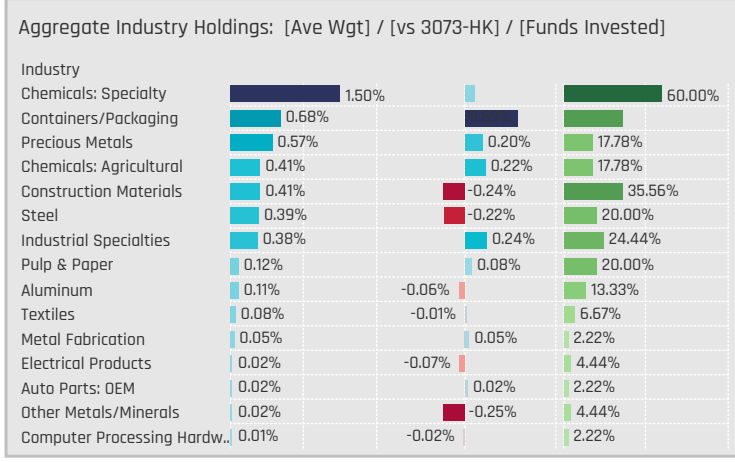
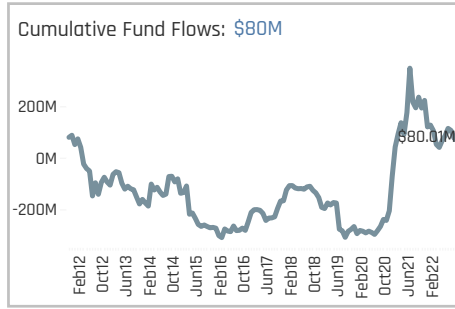
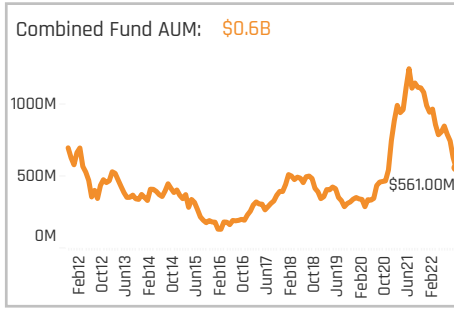
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002812-CN	Yunnan Energy New Material ..	28.89%	0.59%	0.55%	\$56M
002271-CN	Beijing Oriental Yuhong Wate..	20.00%	0.28%	0.28%	\$19M
600309-CN	Wanhua Chemical Group Co. L..	15.56%	0.43%	0.33%	\$66M
3323-HK	China National Building Mater..	15.56%	0.16%	0.05%	\$8M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	15.56%	0.45%	0.26%	\$98M
BZ-US	Boise Inc.	13.33%	0.09%	0.09%	\$25M
914-HK	Anhui Conch Cement Compan..	13.33%	0.15%	0.04%	\$21M
600019-CN	Baoshan Iron & Steel Co., Ltd...	13.33%	0.23%	0.18%	\$17M
600803-CN	ENN Ecological Holdings Co., L..	11.11%	0.27%	0.26%	\$10M
1301-TW	Formosa Plastics Corporation	11.11%	0.15%	-0.22%	\$17M
300285-CN	Shandong Sinocera Functiona..	8.89%	0.08%	0.08%	\$27M
2600-HK	Aluminum Corporation of Chi..	8.89%	0.07%	0.03%	\$6M
1772-HK	Ganfeng Lithium Co., Ltd. Clas..	8.89%	0.09%	0.02%	\$8M
300896-CN	IMEIK Technology Developme..	6.67%	0.16%	0.14%	\$6M
743-HK	Asia Cement (China) Holdings..	4.44%	0.05%	0.05%	\$7M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Neuberger Berman Greater China Equity..	600309-CN	Wanhua Chemical Gro..	6.55%
UPAMC Great China Fund	002812-CN	Yunnan Energy New M..	5.37%
US Global Investors - China Region Fund	2899-HK	Zijin Mining Group Co...	4.92%
UPAMC Great China Fund	600309-CN	Wanhua Chemical Gro..	4.73%
Fubon China Growth Fund	002812-CN	Yunnan Energy New M..	4.36%
Neuberger Berman Greater China Equity..	002812-CN	Yunnan Energy New M..	4.27%
Neuberger Berman Greater China Equity..	002648-CN	Zhejiang Satellite Petr..	4.09%
Cathay Mandarin Fund	600803-CN	ENN Ecological Holdin..	4.07%
Invesco Greater China Fund	2899-HK	Zijin Mining Group Co...	4.07%
Yuanta New China Fund	002460-CN	Ganfeng Lithium Co., ..	3.88%
Yuanta New China Fund	002271-CN	Beijing Oriental Yuhon..	3.84%
Invesco Greater China Fund	600019-CN	Baoshan Iron & Steel ..	3.18%
Invesco Funds - Greater China Equity F..	2899-HK	Zijin Mining Group Co...	3.05%
Cathay China Domestic Demand Growt..	600309-CN	Wanhua Chemical Gro..	2.94%
Fubon China Growth Fund	603737-CN	SKSHU Paint Co., Ltd. ..	2.87%



Top Industry Holdings, %

Fund Name	Industry	Weight
Allianz Global Investors Choice Fund - ..	Chemicals: Specialty	2.34%
Allianz Global Investors Choice Fund - ..	Construction Materials	0.99%
Allianz Global Investors Choice Fund - ..	Containers/Packaging	0.13%
Allianz Global Investors Choice Fund - ..	Precious Metals	1.06%
Allianz Global Investors Greater China ..	Aluminum	1.09%
Allianz Global Investors Greater China ..	Chemicals: Specialty	3.28%
Allianz Global Investors Greater China ..	Construction Materials	1.95%
Allianz Global Investors Greater China ..	Containers/Packaging	2.03%
Allianz Global Investors Greater China ..	Industrial Specialties	1.25%
Allianz Global Investors Greater China ..	Precious Metals	2.40%
BEA Union Invnt. Capital Growth Fd. - Gr..	Aluminum	0.80%
BEA Union Invnt. Capital Growth Fd. - Gr..	Construction Materials	1.01%
BEA Union Invnt. Capital Growth Fd. - Gr..	Containers/Packaging	0.76%
BMO Greater China Class	Chemicals: Specialty	0.77%
Capital Greater China Fund	Chemicals: Agricultural	2.26%

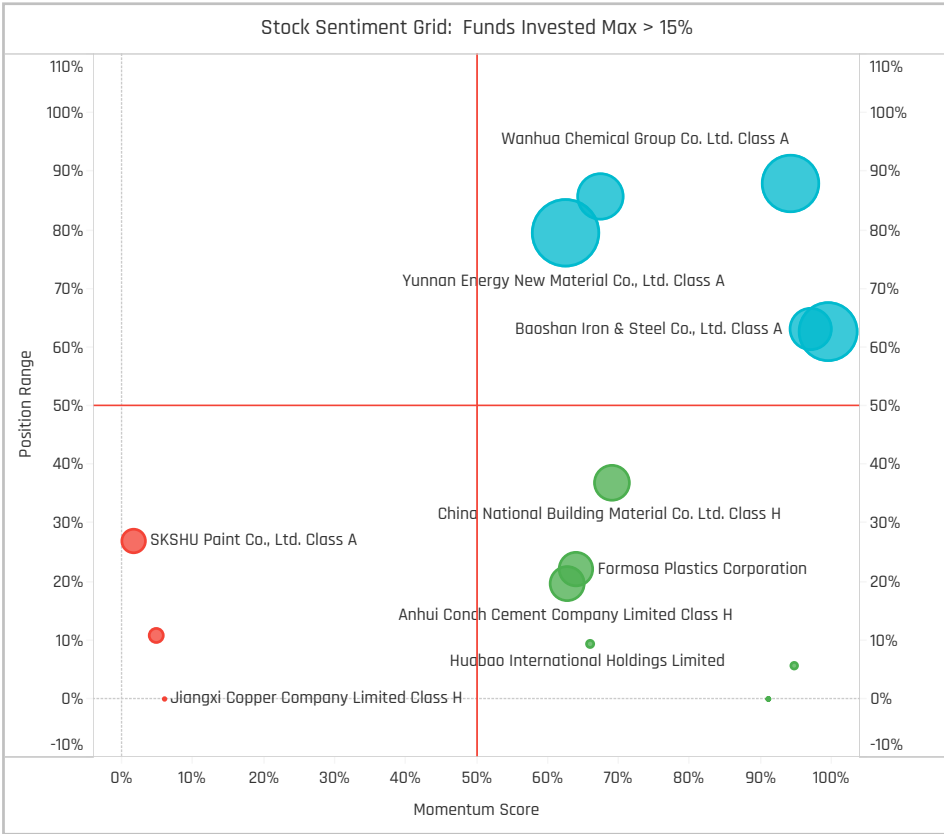
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Lt..	\$60M
Schroder ISF - Greater China	1787-HK	Shandong Gold Mining C..	\$55M
Schroder ISF - Greater China	NCM-AU	Newcrest Mining Limited	\$23M
Schroder ISF - Greater China	300285-..	Shandong Sinocera Fun..	\$20M
Schroder ISF - Greater China	002064-..	Zhejiang Huafeng Spand..	\$18M
Fidelity Inv. Trust - China Region Fund	2899-HK	Zijin Mining Group Co., Lt..	\$17M
JPMorgan Funds - Greater China Fund	600309-..	Wanhua Chemical Group...	\$17M
Fidelity Inv. Trust - China Region Fund	002831-C..	Shenzhen YUTO Packagi..	\$16M
Schroder ISF - Greater China	600309-..	Wanhua Chemical Group...	\$15M
Invesco Funds - Greater China Equity F..	2899-HK	Zijin Mining Group Co., Lt..	\$14M
UPAMC Great China Fund	002812-C..	Yunnan Energy New Mat..	\$13M
JPMorgan SAR Greater China Fund	600309-..	Wanhua Chemical Group...	\$13M
JPMorgan Funds - Greater China Fund	002812-C..	Yunnan Energy New Mat..	\$13M
UPAMC Great China Fund	600309-..	Wanhua Chemical Group...	\$12M
Schroder ISF - Greater China	002812-C..	Yunnan Energy New Mat..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
HSBC Greater China Equity Fund		4.46%
Invesco Funds - Greater China E..		3.01%
PineBridge Global Funds - Great..		2.68%
Cathay China Domestic Demand..		2.62%
Cathay Mandarin Fund		2.34%
Columbia Greater China Fund		0.75%
Neuberger Berman Greater Chin..		0.58%
Nikko Asset China Land Equity ..		-1.15%
NN (L) - Greater China Equity		-1.32%
Hereford Funds - Bin Yuan Great..		-1.64%
Fubon China Growth Fund		-2.00%
UPAMC Great China Fund		-2.26%
Fuh-Hwa Greater China Fund		-2.37%
Yuanta New China Fund		-7.82%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.18%	2.22%	\$36M	-0.28%	-8.89%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Water..	5.67%	-0.07%	\$6M
300896-CN	IMEIK Technology Developmen..	5.67%	0.16%	\$9M
3323-HK	China National Building Materi..	4.44%	-0.01%	\$2M
2899-HK	Zijin Mining Group Co., Ltd. Cla..	4.44%	0.14%	\$27M
BZ-US	Boise Inc.	2.22%	-0.03%	(\$7M)
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	2.22%	0.03%	\$11M
2600-HK	Aluminum Corporation of Chin..	2.22%	0.01%	\$2M
002648-CN	Zhejiang Satellite Petrochemi..	-2.22%	-0.06%	(\$1M)
002466-CN	Tianqi Lithium Industries, Inc. ..	-2.22%	-0.06%	(\$1M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-2.22%	-0.04%	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. Cla..	-2.22%	-0.03%	\$0M
000807-CN	Yunnan Aluminium Co. Ltd. Cla..	-2.22%	-0.03%	\$0M
000422-CN	Hubei Yihua Chemical Industry..	-2.22%	-0.05%	\$0M
603737-CN	SKSHU Paint Co., Ltd. Class A	-5.67%	-0.04%	(\$38M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Funds - Greater China ..		\$20M
Schroder ISF - Greater China		\$12M
Cathay China Domestic Deman..		\$6M
Fidelity Funds SICAV - Greater ..		\$6M
BEA Union Invnt. Capital Growth ..		\$2M
PineBridge Global Funds - Grea..		\$2M
Allianz Global Investors Greater..		\$2M
Fubon China Growth Fund		(\$1M)
UBS (Lux) Equity Fund - Greater..		(\$1M)
Yuanta New China Fund		(\$1M)
Fuh-Hwa Greater China Fund		(\$2M)
JPMorgan Funds - Greater Chin..		(\$3M)
JPMorgan SAR Greater China F..		(\$5M)
Fidelity Inv. Trust - China Regio..		(\$7M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
US Global Investors - China Region..	Zijin Mining Group Co., Lt..	New	4.92%
Cathay Mandarin Fund	ENN Ecological Holdings ..	New	4.07%
Invesco Funds - Greater China Equ..	Zijin Mining Group Co., Lt..	New	3.05%
Cathay Mandarin Fund	IMEIK Technology Develo..	New	2.54%
Cathay China Domestic Demand G..	IMEIK Technology Develo..	New	2.50%
PineBridge Global Funds - Greater ..	Fufeng Group Limited	New	2.42%
UPAMC Great China Fund	Mosaic Company	New	2.34%
HSBC Greater China Equity Fund	Hubei Yihua Chemical Ind..	Close	-2.35%
Fuh-Hwa Greater China Fund	Nutrien Ltd.	Close	-2.35%
Cathay Mandarin Fund	Guangdong Huate Gas C..	Close	-2.43%
Franklin Templeton SinoAm China ..	Tianqi Lithium Industries...	Close	-2.56%
Yuanta New China Fund	Beijing Oriental Yuhong ..	Close	-2.65%
Fubon China Growth Fund	Zhejiang Huayou Cobalt ..	Close	-2.74%
US Global Investors - China Region..	China Hongqiao Group Lt..	Close	-4.68%

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

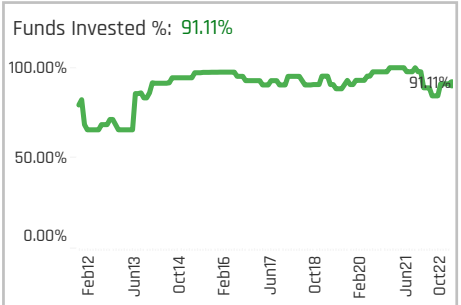
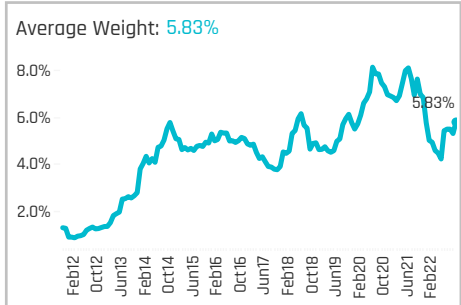
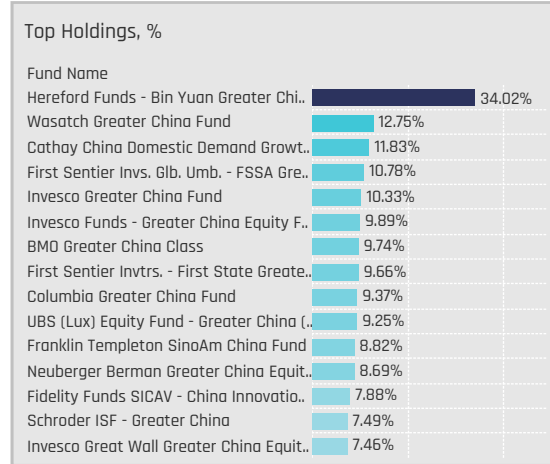
Industry	Weight Change	Flow
Chemicals: Specialty	4.44%	\$16M
Pulp & Paper	4.44%	(\$7M)
Containers/Packaging	-0.10%	(\$10M)
Steel	2.22%	\$11M
Precious Metals	0.15%	\$27M
Chemicals: Agricultural	0.10%	\$9M
Coal	0.01%	\$0M
Chemicals: Major Diversified	0.00%	\$0M
Building Products	0.00%	\$0M
Automotive Aftermarket	0.00%	\$0M
Auto Parts: OEM	-0.01%	\$0M
Aluminum	-0.11%	\$3M
Oil & Gas Production	-0.04%	\$0M
Other Metals/Minerals	-0.09%	(\$26M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
US Global Investors - China Region ..		Precious Metals	4.83%
Cathay Mandarin Fund	New	Chemicals: Agricultural	4.07%
Cathay China Domestic Demand Gr..		Chemicals: Specialty	3.13%
HSBC Greater China Equity Fund		Chemicals: Specialty	3.11%
Invesco Funds - Greater China Equit..	New	Precious Metals	3.05%
PineBridge Global Funds - Greater C..	New	Chemicals: Specialty	2.42%
UPAMC Great China Fund	New	Chemicals: Agricultural	2.34%
US Global Investors - China Region ..	Close	Oil & Gas Production	-1.86%
Franklin Templeton SinoAm China F..		Chemicals: Specialty	-2.04%
Fuh-Hwa Greater China Fund		Containers/Packaging	-2.21%
Fuh-Hwa Greater China Fund	Close	Chemicals: Agricultural	-2.35%
Yuanta New China Fund		Industrial Specialties	-2.65%
Fubon China Growth Fund	Close	Other Metals/Minerals	-2.74%
US Global Investors - China Region ..	Close	Aluminum	-4.68%

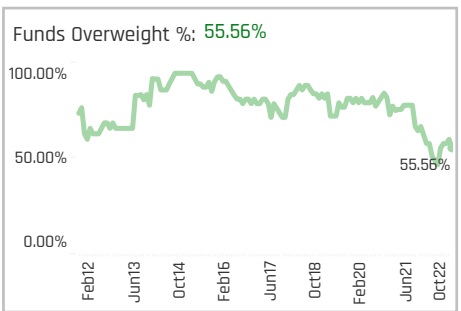
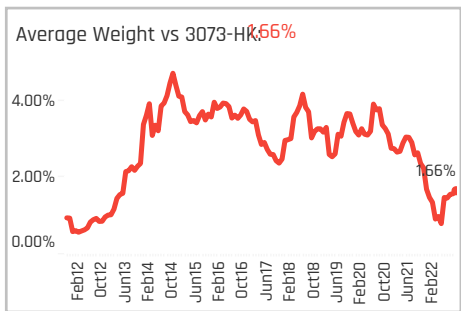
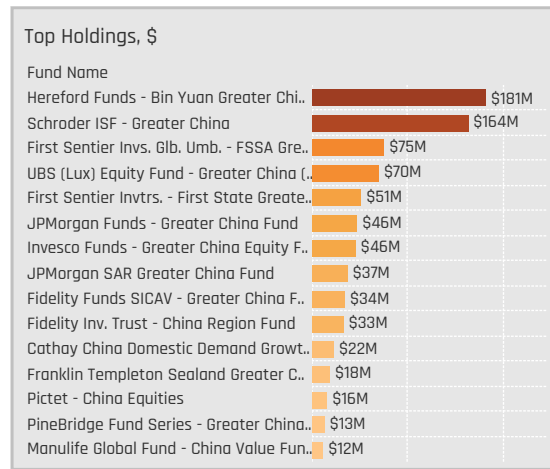
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	Yunnan Energy New Mat..	New	\$22M
Invesco Funds - Greater China Equi..	Zijin Mining Group Co., Lt..	New	\$22M
Schroder ISF - Greater China	Wanhua Chemical Group ..	New	\$20M
JPMorgan SAR Greater China Fund	Yunnan Energy New Mat..	New	\$17M
Invesco Funds - Greater China Equi..	Baoshan Iron & Steel Co.,...	New	\$10M
Schroder ISF - Greater China	Yunnan Energy New Mat..		\$9M
Cathay China Domestic Demand Gr..	IMEIK Technology Develo..	New	\$7M
Cathay China Domestic Demand Gr..	Yunnan Energy New Mat..	Close	(\$4M)
Fidelity Inv. Trust - China Region Fu..	Ganfeng Lithium Co., Ltd...	Close	(\$5M)
JPMorgan Funds - Greater China F..	Boise Inc.		(\$5M)
Invesco Funds - Greater China Equi..	Formosa Plastics Corpora..		(\$11M)
JPMorgan SAR Greater China Fund	SKSHU Paint Co., Ltd. Cla..	Close	(\$17M)
JPMorgan Funds - Greater China F..	SKSHU Paint Co., Ltd. Cla..	Close	(\$20M)
Schroder ISF - Greater China	Jiangxi Copper Company..	Close	(\$25M)



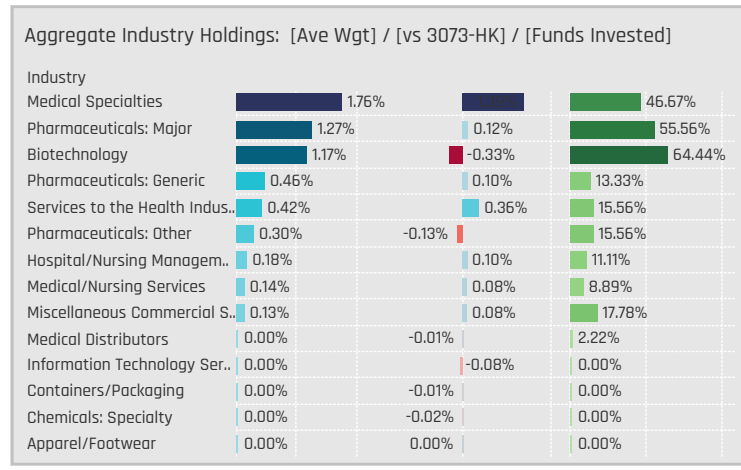
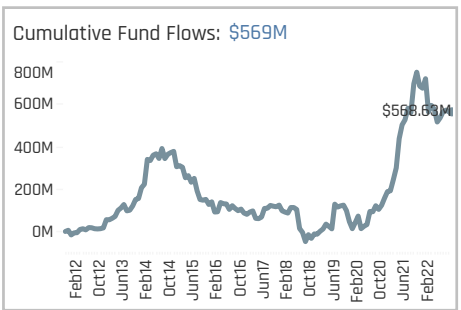
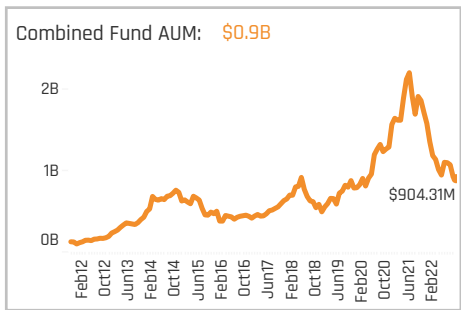
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.67%	0.05%	\$117M
300760-CN	Shenzhen Mindray Bio-Medic..	28.89%	0.73%	0.57%	\$122M
1801-HK	Innovent Biologics, Inc.	17.78%	0.23%	0.07%	\$25M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.33%	0.13%	0.03%	\$11M
1177-HK	Sino Biopharmaceutical Limit..	13.33%	0.25%	0.06%	\$45M
1093-HK	CSPC Pharmaceutical Group L..	13.33%	0.46%	0.14%	\$130M
600276-CN	Jiangsu Hengrui Medicine Co.,...	11.11%	0.23%	0.13%	\$67M
300347-CN	Hangzhou Tigermed Consultin..	11.11%	0.36%	0.34%	\$10M
603259-CN	WuXi AppTec Co., Ltd. Class A	8.89%	0.13%	0.06%	\$11M
3759-HK	Pharmaron Beijing Co., Ltd. Cl..	8.89%	0.06%	0.04%	\$7M
300015-CN	Aier Eye Hospital Group Co., L..	8.89%	0.16%	0.10%	\$16M
ZLAB-US	Zai Lab Ltd. Unsponsored ADR	6.67%	0.03%	0.03%	\$5M
IMAB-US	I-MAB Sponsored ADR	6.67%	0.02%	0.02%	\$2M
9996-HK	Peijia Medical Ltd.	6.67%	0.02%	0.02%	\$4M
9995-HK	RemeGen Co. Ltd. Class H	6.67%	0.05%	0.01%	\$4M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Hereford Funds - Bin Yuan Greater Chi..	688301-CN	Iray Technology Co., Lt..	14.19%
Cathay China Domestic Demand Growt..	000963-CN	Huadong Medicine Co..	5.86%
UBS (Lux) Equity Fund - Greater China (..	1093-HK	CSPC Pharmaceutical Co..	5.72%
Wasatch Greater China Fund	300760-CN	Shenzhen Mindray Bio..	5.54%
Hereford Funds - Bin Yuan Greater Chi..	1789-HK	AK Medical Holdings L..	4.78%
Neuberger Berman Greater China Equit..	1093-HK	CSPC Pharmaceutical ..	4.61%
BMO Greater China Class	300244-CN	Dian Diagnostics Gro..	4.10%
Invesco Great Wall Greater China Equit..	853-HK	MicroPort Scientific C..	4.10%
Neuberger Berman Greater China Equit..	9926-HK	Akeso, Inc.	4.09%
Cathay China Domestic Demand Growt..	300347-CN	Hangzhou Tigermed C..	4.07%
First Sentier Invs. Glb. Umb. - FSSA Gre..	1093-HK	CSPC Pharmaceutical ..	4.02%
Wasatch Greater China Fund	300347-CN	Hangzhou Tigermed C..	3.97%
Pictet - China Equities	300760-CN	Shenzhen Mindray Bio..	3.82%
First Sentier Invtvs. - First State Greate..	1093-HK	CSPC Pharmaceutical ..	3.73%
Hereford Funds - Bin Yuan Greater Chi..	9997-HK	Kangji Medical Holdin..	3.65%



Top Industry Holdings, %

Fund Name	Industry	Weight
Hereford Funds - Bin Yuan Greater Chi..	Medical Specialties	28.31%
Value Partners Ireland Fund Plc - Classi..	Pharmaceuticals: Major	6.41%
Cathay China Domestic Demand Growt..	Pharmaceuticals: Major	5.86%
UBS (Lux) Equity Fund - Greater China (..	Pharmaceuticals: Generic	5.72%
Wasatch Greater China Fund	Medical Specialties	5.64%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Medical Specialties	5.26%
Invesco Greater China Fund	Medical Specialties	4.95%
Neuberger Berman Greater China Equit..	Pharmaceuticals: Generic	4.61%
First Sentier Invtvs. - First State Greate..	Medical Specialties	4.55%
Invesco Funds - Greater China Equity F..	Pharmaceuticals: Other	4.33%
Fidelity Funds SICAV - China Innovatio..	Pharmaceuticals: Major	4.25%
Invesco Great Wall Greater China Equit..	Medical Specialties	4.10%
BMO Greater China Class	Medical/Nursing Services	4.10%
Neuberger Berman Greater China Equit..	Pharmaceuticals: Major	4.09%
Cathay China Domestic Demand Growt..	Services to the Health Indus..	4.07%

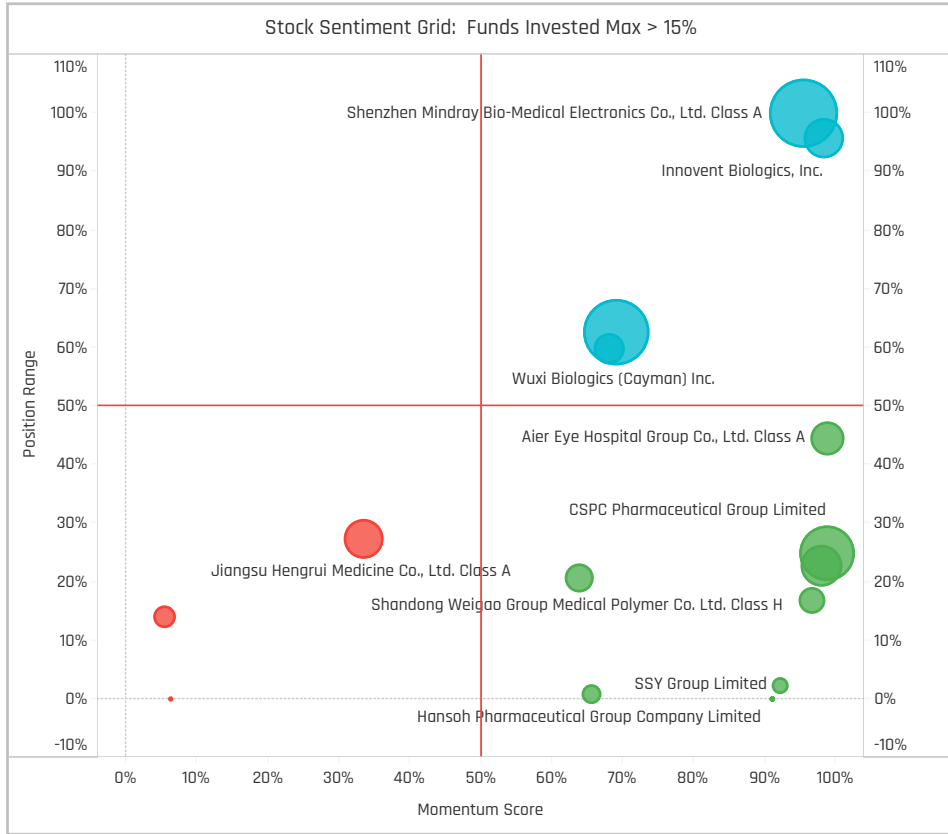
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Hereford Funds - Bin Yuan Greater Chi..	688301-C..	Iray Technology Co., Ltd ..	\$76M
Schroder ISF - Greater China	2269-HK	Wuxi Biologics (Cayman)..	\$43M
UBS (Lux) Equity Fund - Greater China (..	1093-HK	CSPC Pharmaceutical Gr..	\$43M
Schroder ISF - Greater China	600276-C..	Jiangsu Hengrui Medicin..	\$42M
Schroder ISF - Greater China	1093-HK	CSPC Pharmaceutical Gr..	\$38M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1093-HK	CSPC Pharmaceutical Gr..	\$28M
Hereford Funds - Bin Yuan Greater Chi..	1789-HK	AK Medical Holdings Ltd..	\$25M
JPMorgan Funds - Greater China Fund	300760-C..	Shenzhen Mindray Bio..	\$24M
JPMorgan Funds - Greater China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$23M
Schroder ISF - Greater China	3218-TW	Universal Vision Biotech..	\$22M
First Sentier Invtvs. - First State Greate..	1093-HK	CSPC Pharmaceutical Gr..	\$20M
Hereford Funds - Bin Yuan Greater Chi..	9997-HK	Kangji Medical Holdings ..	\$19M
First Sentier Invs. Glb. Umb. - FSSA Gre..	603658-..	Autobio Diagnostics Co., ..	\$19M
JPMorgan SAR Greater China Fund	300760-C..	Shenzhen Mindray Bio..	\$19M
Hereford Funds - Bin Yuan Greater Chi..	300760-C..	Shenzhen Mindray Bio..	\$18M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Franklin Templeton SinoAm Chi..		5.81%
Cathay Mandarin Fund	New	5.72%
Hereford Funds - Bin Yuan Great..		4.39%
Cathay China Domestic Demand..		4.20%
Selection Investment Series - E ..	New	3.67%
First Sentier Invs. Glob. Umb. - FS..		3.51%
Neuberger Berman Greater Chin..		-0.44%
Renaissance China Plus Fund		-0.46%
Manulife Global Fund - China Va..		-0.86%
Wasatch Greater China Fund		-0.88%
HSBC Greater China Equity Fund		-0.93%
Eaton Vance Greater China Gro..		-0.97%
Pictet - China Equities		-1.35%
Fuh-Hwa Greater China Fund		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
1.33%	6.67%	(\$12M)	U.b./%	6.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	4.44%	-0.01%	(\$4M)
300015-CN	Aier Eye Hospital Group Co., Lt..	4.44%	0.09%	\$1M
2172-HK	MicroPort NeuroTech Limited	4.44%	0.00%	\$0M
300347-CN	Hangzhou Tigermed Consultin..	4.44%	0.20%	\$14M
603259-CN	WuXi AppTec Co., Ltd. Class A	2.22%	0.06%	(\$2M)
2359-HK	WuXi AppTec Co., Ltd. Class H	2.22%	-0.01%	\$5M
1801-HK	Innovent Biologics, Inc.	2.22%	0.12%	\$11M
241-HK	Alibaba Health Information Te..	-2.22%	-0.01%	(\$2M)
145720-KR	Dentium Co., Ltd.	-2.22%	-0.02%	\$0M
002821-CN	Asymchem Laboratories (Tianji..	-2.22%	-0.05%	(\$2M)
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-2.22%	-0.01%	(\$17M)
600276-CN	Jiangsu Hengrui Medicine Co., ..	-2.22%	0.05%	(\$1M)
2192-HK	Medlive Technology Co., Ltd.	-4.44%	0.00%	(\$1M)
6699-HK	Angelalign Technology Inc.	-4.44%	-0.01%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Cathay China Domestic Deman..		\$9M
First Sentier Invs. Glob. Umb. - F..		\$6M
Vitruvius SICAV - Greater China..		\$5M
First Sentier Invtrs. - First Stat..		\$5M
Fidelity Funds SICAV - Greater ..		\$4M
Schroder ISF - Greater China		\$4M
Cathay Mandarin Fund	New	\$3M
Columbia Greater China Fund		(\$3M)
Value Partners Ireland Fund Plc..		(\$4M)
Pictet - China Equities		(\$5M)
Fidelity Inv. Trust - China Regio..		(\$5M)
JPMorgan SAR Greater China F..		(\$11M)
JPMorgan Funds - Greater Chin..		(\$12M)
Invesco Funds - Greater China ..		(\$13M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Hereford Funds - Bin Yuan Greater..	Iray Technology Co., Ltd ..		4.44%
Cathay China Domestic Demand G..	Hangzhou Tigermed Cons..		4.07%
Vitruvius SICAV - Greater China Eq..	Wuxi Biologics (Cayman) ..	New	3.48%
Cathay Mandarin Fund	Hangzhou Tigermed Cons..	New	3.00%
Cathay Mandarin Fund	WuXi AppTec Co., Ltd. Cla..	New	2.81%
Neuberger Berman Greater China ..	Akeso, Inc.		2.73%
Franklin Templeton SinoAm China ..	Shenzhen Mindray Bio-M..	New	2.64%
Value Partners Ireland Fund Plc - ..	Hangzhou Tigermed Cons..	Close	-1.01%
Pictet - China Equities	Jiangsu Hengrui Medicin..	Close	-1.04%
Pictet - China Equities	Pharmanor Beijing Co., Lt..		-1.10%
Eaton Vance Greater China Growt..	Innovent Biologics, Inc.	Close	-1.19%
Wasatch Greater China Fund	Wuxi Biologics (Cayman) ..		-1.20%
Cathay China Domestic Demand G..	WuXi AppTec Co., Ltd. Cla..	Close	-1.36%
Fuh-Hwa Greater China Fund	Asymchem Laboratories ..	Close	-1.75%

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

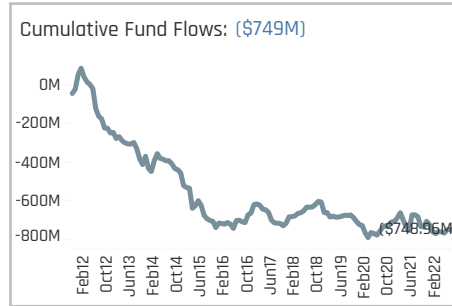
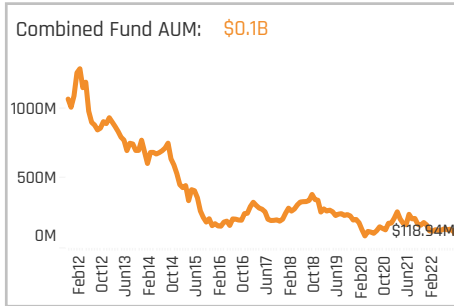
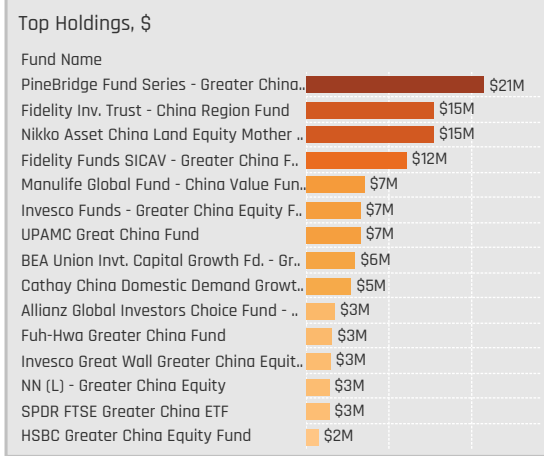
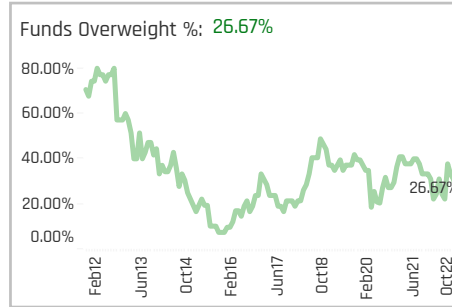
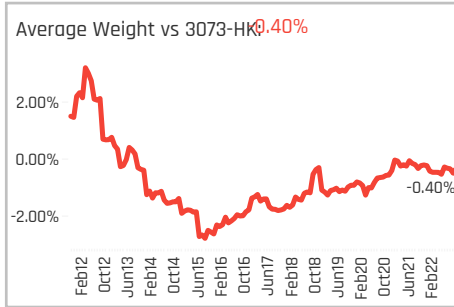
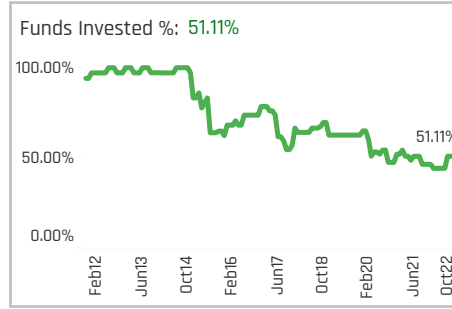
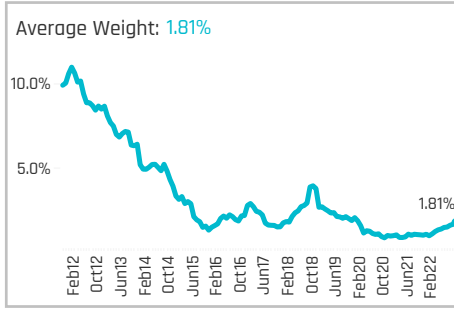
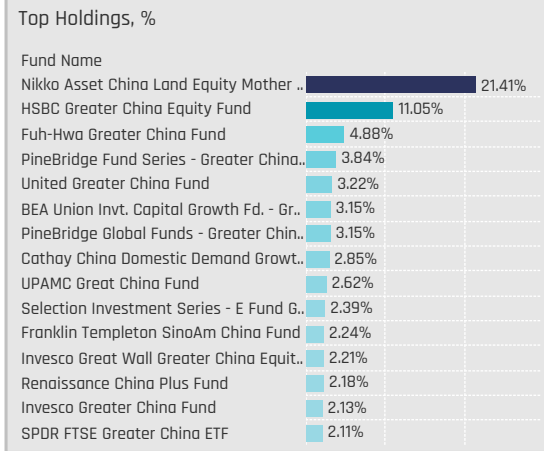
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Major			(\$9M)
Biotechnology	0.15%		(\$20M)
Hospital/Nursing Managem..	4.44%	0.09%	\$1M
Services to the Health Indus..	2.22%	0.18%	\$12M
Pharmaceuticals: Generic	2.22%	0.16%	(\$43M)
Medical/Nursing Services	2.22%	0.04%	\$0M
Medical Distributors	2.22%	0.00%	\$0M
Containers/Packaging	0.00%	0.00%	\$0M
Chemicals: Specialty	0.00%	0.00%	\$0M
Apparel/Footwear	0.00%	0.00%	\$0M
Information Technology Ser..	-2.22%	-0.01%	(\$2M)
Electronic Components	-2.22%	-0.01%	(\$1M)
Pharmaceuticals: Other	-4.44%	0.01%	(\$11M)
Miscellaneous Commercial S..	-6.67%	-0.10%	(\$6M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Hereford Funds - Bin Yuan Greater ..		Medical Specialties	6.31%
Cathay China Domestic Demand Gr..	New	Services to the Health Indus..	4.07%
Vitruvius SICAV - Greater China Equi..	New	Biotechnology	3.48%
Cathay Mandarin Fund	New	Services to the Health Indus..	3.00%
Cathay Mandarin Fund	New	Pharmaceuticals: Major	2.81%
Neuberger Berman Greater China E..		Pharmaceuticals: Major	2.73%
Franklin Templeton SinoAm China F..	New	Medical Specialties	2.64%
Pictet - China Equities	Close	Pharmaceuticals: Other	-1.04%
Pictet - China Equities	Close	Miscellaneous Commercial S..	-1.10%
US Global Investors - China Region ..	Close	Medical Specialties	-1.17%
Eaton Vance Greater China Growth ..	Close	Pharmaceuticals: Major	-1.19%
Wasatch Greater China Fund		Biotechnology	-1.20%
Schroder ISF - Greater China		Biotechnology	-1.31%
Fuh-Hwa Greater China Fund	Close	Miscellaneous Commercial S..	-1.75%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	CSPC Pharmaceutical Gro..	New	\$39M
Cathay China Domestic Demand Gr..	Hangzhou Tigermed Cons..	New	\$11M
Vitruvius SICAV - Greater China Equ..	Wuxi Biologics (Cayman) ..	New	\$9M
Invesco Funds - Greater China Equi..	Innovent Biologics, Inc.	New	\$9M
Cathay China Domestic Demand Gr..	Joinn Laboratories (Chin..	New	\$5M
Fidelity Inv. Trust - China Region Fu..	WuXi AppTec Co., Ltd. Cla..	New	\$3M
Schroder ISF - Greater China	Jiangsu Hengrui Medicin..		\$3M
Pictet - China Equities	Jiangsu Hengrui Medicin..	Close	(\$5M)
JPMorgan SAR Greater China Fund	Wuxi Biologics (Cayman) ..		(\$7M)
Invesco Funds - Greater China Equi..	YungShin Global Holding ..		(\$8M)
JPMorgan Funds - Greater China F..	Wuxi Biologics (Cayman) ..		(\$8M)
Invesco Funds - Greater China Equi..	Shandong Weigao Group ..		(\$15M)
Schroder ISF - Greater China	Yunnan Baiyao Group Co..	Close	(\$17M)
Schroder ISF - Greater China	Shenzhen Kangtai Biolog..	Close	(\$25M)

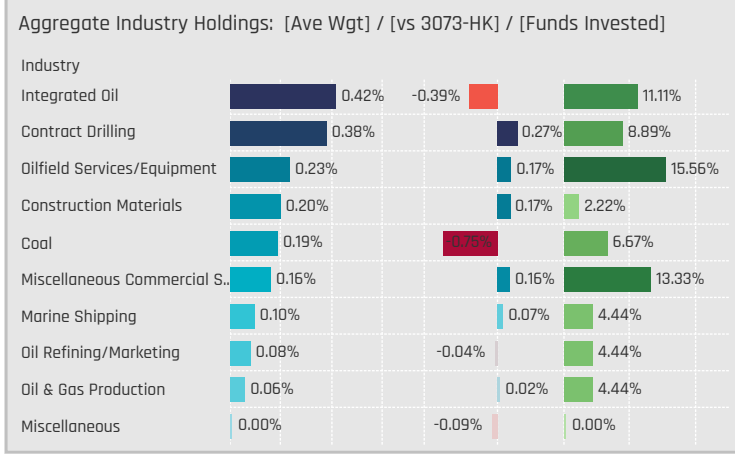


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
839-HK	Anhui Tianda Oil Pipe Co. Ltd. ..	13.33%	0.16%	0.16%	\$9M
002353-CN	Yantai Jereh Oilfield Services ..	13.33%	0.18%	0.17%	\$20M
857-HK	PetroChina Company Limited ..	8.89%	0.37%	0.08%	\$14M
2883-HK	China Oilfield Services Limite..	8.89%	0.38%	0.30%	\$30M
1088-HK	China Shenhua Energy Co. Lt..	6.67%	0.19%	-0.15%	\$23M
883-HK	CNOOC Limited	4.44%	0.06%	0.06%	\$4M
6505-TW	Formosa Petrochemical Corp	4.44%	0.08%	-0.04%	\$8M
STNG-US	Scorpio Tankers Inc.	2.22%	0.07%	0.07%	\$2M
688599-CN	Trina Solar Ltd Class A	2.22%	0.05%	0.01%	\$0M
601872-CN	China Merchants Energy Ship..	2.22%	0.02%	0.00%	\$7M
600256-CN	Guanghui Energy Co., Ltd. Cla..	2.22%	0.20%	0.17%	\$1M
386-HK	China Petroleum & Chemical ..	2.22%	0.05%	-0.34%	\$1M
956-HK	China Suntien Green Energy Co..	0.00%	0.00%	-0.03%	\$0M
900948-CN	Inner Mongolia Yitai Coal Co..	0.00%	0.00%	-0.05%	\$0M
601898-CN	China Coal Energy Co. Ltd. Cla..	0.00%	0.00%	-0.01%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services..	12.10%
Nikko Asset China Land Equity Mother ..	857-HK	PetroChina Company ..	9.31%
HSBC Greater China Equity Fund	600256-CN	Guanghui Energy Co., ..	8.97%
PineBridge Fund Series - Greater China..	1088-HK	China Shenhua Energ..	3.84%
Fuh-Hwa Greater China Fund	STNG-US	Scorpio Tankers Inc.	3.26%
United Greater China Fund	857-HK	PetroChina Company ..	3.22%
Cathay China Domestic Demand Growt..	857-HK	PetroChina Company ..	2.85%
UPAMC Great China Fund	002353-CN	Yantai Jereh Oilfield S..	2.62%
Selection Investment Series - E Fund G..	1088-HK	China Shenhua Energ..	2.39%
Franklin Templeton SinoAm China Fund	688599-CN	Trina Solar Ltd Class A	2.24%
Invesco Great Wall Greater China Equit..	839-HK	Anhui Tianda Oil Pipe ..	2.21%
Invesco Greater China Fund	6505-TW	Formosa Petrochemic..	2.13%
PineBridge Global Funds - Greater Chin..	1088-HK	China Shenhua Energ..	2.13%
HSBC Greater China Equity Fund	386-HK	China Petroleum & Ch..	2.07%
NN (L) - Greater China Equity	002353-CN	Yantai Jereh Oilfield S..	1.94%



Top Industry Holdings, %

Fund Name	Industry	Weight
Nikko Asset China Land Equity Mother ..	Contract Drilling	12.10%
Nikko Asset China Land Equity Mother ..	Integrated Oil	9.31%
HSBC Greater China Equity Fund	Construction Materials	8.97%
PineBridge Fund Series - Greater China..	Coal	3.84%
Fuh-Hwa Greater China Fund	Marine Shipping	3.26%
United Greater China Fund	Integrated Oil	3.22%
Cathay China Domestic Demand Growt..	Integrated Oil	2.85%
UPAMC Great China Fund	Oilfield Services/Equipment	2.62%
Selection Investment Series - E Fund G..	Coal	2.39%
Franklin Templeton SinoAm China Fund	Oilfield Services/Equipment	2.24%
Invesco Great Wall Greater China Equit..	Miscellaneous Commercial S..	2.21%
Invesco Greater China Fund	Oil Refining/Marketing	2.13%
PineBridge Global Funds - Greater Chin..	Coal	2.13%
HSBC Greater China Equity Fund	Integrated Oil	2.07%
NN (L) - Greater China Equity	Oilfield Services/Equipment	1.94%

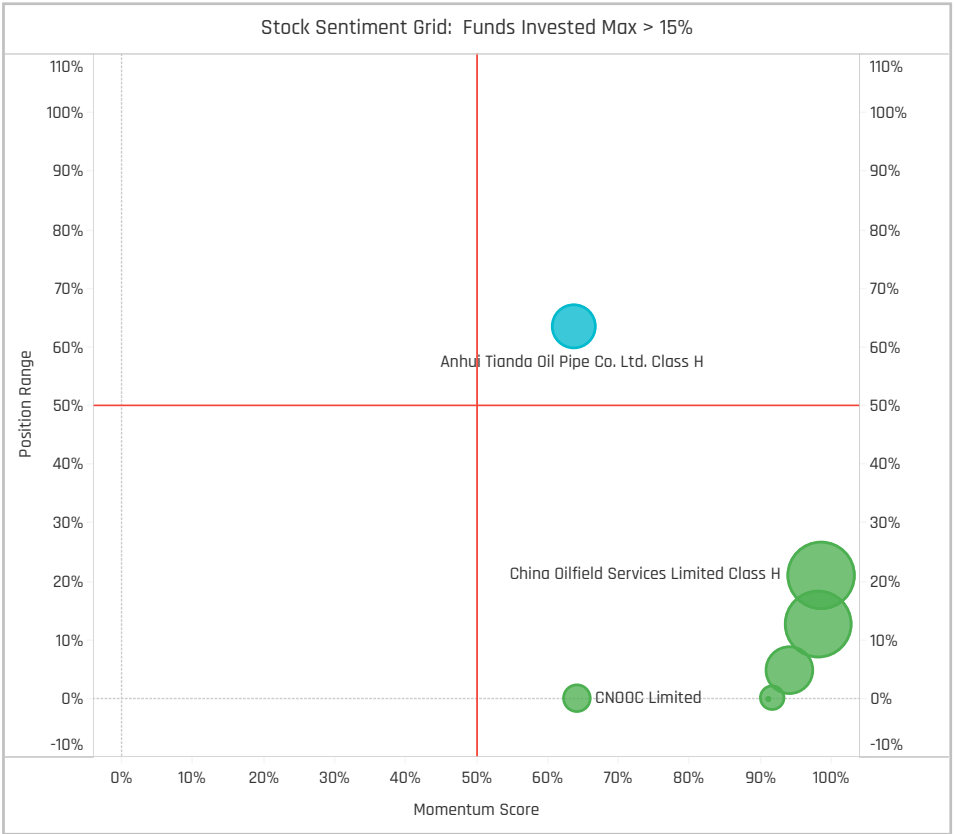
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PineBridge Fund Series - Greater China..	1088-HK	China Shenhua Energy C..	\$21M
Fidelity Inv. Trust - China Region Fund	2883-HK	China Oilfield Services Li..	\$15M
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services Li..	\$9M
Nikko Asset China Land Equity Mother ..	857-HK	PetroChina Company Li..	\$7M
Invesco Funds - Greater China Equity F..	6505-TW	Formosa Petrochemical ..	\$7M
Fidelity Funds SICAV - Greater China F..	601872-CN	China Merchants Energy..	\$7M
UPAMC Great China Fund	002353-..	Yantai Jereh Oilfield Ser..	\$7M
Fidelity Funds SICAV - Greater China F..	002353-..	Yantai Jereh Oilfield Ser..	\$5M
Cathay China Domestic Demand Growt..	857-HK	PetroChina Company Li..	\$5M
Manulife Global Fund - China Value Fun..	839-HK	Anhui Tianda Oil Pipe Co..	\$4M
Manulife Global Fund - China Value Fun..	002353-..	Yantai Jereh Oilfield Ser..	\$3M
Allianz Global Investors Choice Fund - ..	2883-HK	China Oilfield Services Li..	\$3M
BEA Union Invt. Capital Growth Fd. - Gr..	883-HK	CNOOC Limited	\$3M
Invesco Great Wall Greater China Equit..	839-HK	Anhui Tianda Oil Pipe Co..	\$3M
NN (L) - Greater China Equity	002353-..	Yantai Jereh Oilfield Ser..	\$3M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund	New	2.62%
Nikko Asset China Land Equity ..		2.40%
UPAMC Great China Fund	New	2.39%
HSBC Greater China Equity Fund		2.24%
Selection Investment Series - E ..	New	1.23%
Franklin Templeton SinoAm Chi..	New	0.00%
BEA Union Invt. Capital Growth ..		-0.42%
Allianz Global Investors Greater ..		-0.71%
Invesco Great Wall Greater Chin..		-0.82%
Invesco Funds - Greater China E..		-1.20%
Neuberger Berman Greater Chin..	Close	-1.35%
Vitruvius SICAV - Greater China ..	Close	-2.56%
Value Partners Ireland Fund Plc ..		
PineBridge Global Funds - Great..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.43%	6.67%	\$7M	U.U3%	2.22%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UPAMC Great China Fund	New	\$10M
Fidelity Inv. Trust - China Regio..		\$5M
Fuh-Hwa Greater China Fund	New	\$3M
Cathay China Domestic Deman..		\$3M
Fidelity Funds SICAV - China In..	New	\$2M
BEA Union Invt. Capital Growth ..		\$1M
Franklin Templeton SinoAm Chi..	New	\$0M
HSBC Greater China Equity Fund		\$0M
Neuberger Berman Greater Chi..	Close	\$0M
Fidelity Funds SICAV - Greater ..		(\$1M)
PineBridge Global Funds - Grea..		(\$2M)
Value Partners Ireland Fund Plc..		(\$3M)
Vitruvius SICAV - Greater China..	Close	(\$3M)
Invesco Funds - Greater China ..		(\$8M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002353-CN	Yantai Jereh Oilfield Services ..	4.44%	0.08%	\$14M
857-HK	PetroChina Company Limited ..	2.22%	0.09%	\$8M
2883-HK	China Oilfield Services Limited ..	2.22%	0.16%	\$8M
STNG-US	Scorpio Tankers Inc.	2.22%	0.07%	\$2M
688599-CN	Trina Solar Ltd Class A	2.22%	0.05%	\$0M
1088-HK	China Shenhua Energy Co. Ltd...	2.22%	0.03%	(\$1M)
WOR-AU	Warleyparsons Limited	0.00%	0.00%	
010950-KR	S-Oil Corporation	0.00%	0.00%	
002128-CN	Huolinhe Opencut Coal Industr..	0.00%	0.00%	
002108-CN	Cangzhou Mingzhu Plastic Co...	0.00%	0.00%	
000983-CN	Shanxi Xishan Coal & Electricit..	0.00%	0.00%	\$0M
000937-CN	Jizhong Energy Resources Co...	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
002221-CN	Oriental Energy Co., Ltd. Class A	-2.22%	-0.02%	\$0M

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko Asset China Land Equity Ma..	China Oilfield Services Li..		4.06%
Fuh-Hwa Greater China Fund	Scorpio Tankers Inc.	New	3.26%
Cathay China Domestic Demand G..	PetroChina Company Lim..	New	2.85%
UPAMC Great China Fund	Yantai Jereh Oilfield Serv..	New	2.62%
Selection Investment Series - E Fu..	China Shenhua Energy C..	New	2.39%
HSBC Greater China Equity Fund	Guanghui Energy Co., Ltd...		2.34%
Franklin Templeton SinoAm China ..	Trina Solar Ltd Class A	New	2.24%
Invesco Funds - Greater China Equ..	Formosa Petrochemical C..		-0.71%
PineBridge Global Funds - Greater ..	CNOOC Limited		-0.81%
Neuberger Berman Greater China ..	Oriental Energy Co., Ltd. ..	Close	-0.82%
Vitruvius SICAV - Greater China Eq..	Anhui Tianda Oil Pipe Co. ..	Close	-1.20%
Value Partners Ireland Fund Plc - ..	Anhui Tianda Oil Pipe Co. ..		-1.35%
Cathay China Domestic Demand G..	Yantai Jereh Oilfield Serv..	Close	-1.71%
PineBridge Global Funds - Greater ..	China Shenhua Energy C..		-1.75%

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

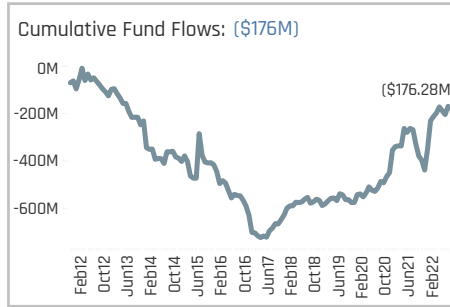
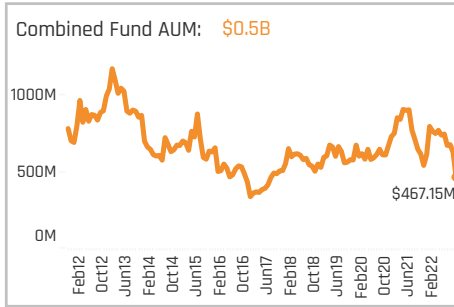
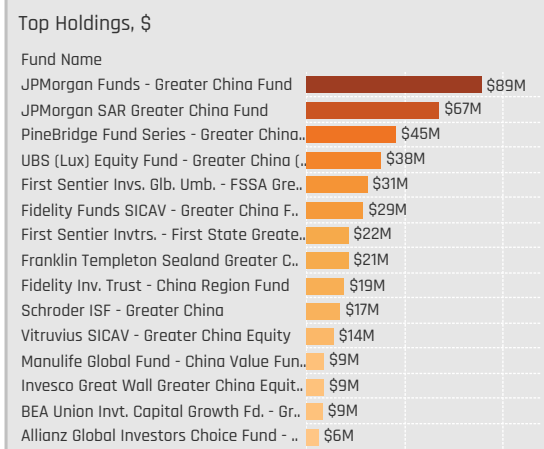
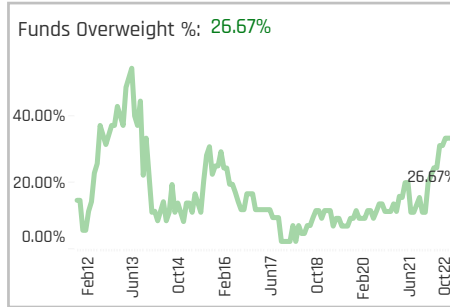
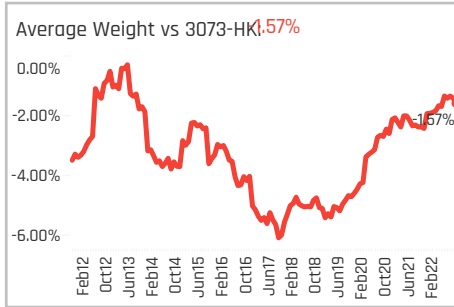
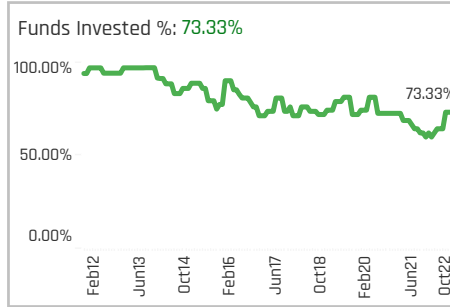
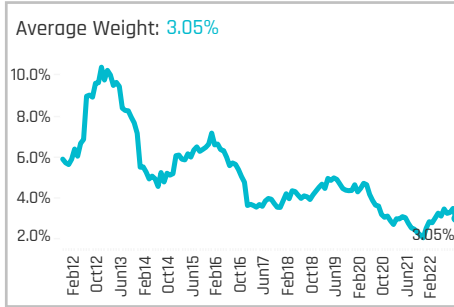
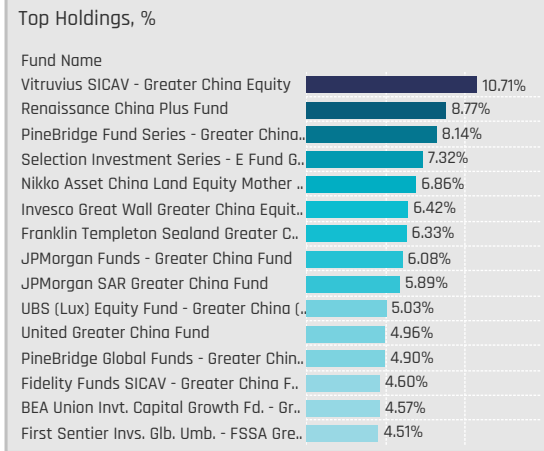
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Oilfield Services/Equipment	2.22%	0.13%	\$15M
Contract Drilling	2.22%		\$8M
Marine Shipping	2.22%	0.06%	(\$8M)
Coal	2.22%	0.03%	(\$1M)
Integrated Oil	2.22%	0.09%	\$8M
Trucks/Construction/Farm M..	0.00%	0.00%	
Steel	0.00%	0.00%	
Miscellaneous	0.00%	0.00%	\$0M
Industrial Machinery	0.00%	0.00%	
Gas Distributors	0.00%	0.00%	
Engineering & Construction	0.00%	0.00%	
Construction Materials	0.00%	0.05%	\$0M
Chemicals: Specialty	0.00%	0.00%	
Oil & Gas Production	-2.22%	-0.04%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Nikko Asset China Land Equity Moth..		Contract Drilling	
Fuh-Hwa Greater China Fund	New	Marine Shipping	3.26%
Cathay China Domestic Demand Gr..	New	Integrated Oil	2.85%
UPAMC Great China Fund	New	Oilfield Services/Equipment	2.62%
Selection Investment Series - E Fun..	New	Coal	2.39%
HSBC Greater China Equity Fund		Construction Materials	2.34%
Franklin Templeton SinoAm China F..	New	Oilfield Services/Equipment	2.24%
Invesco Funds - Greater China Equit..		Oil Refining/Marketing	-0.71%
PineBridge Global Funds - Greater C..		Oil & Gas Production	-0.81%
Neuberger Berman Greater China E..	Close	Oil & Gas Production	-0.82%
Vitruvius SICAV - Greater China Equi..	Close	Miscellaneous Commercial S..	-1.20%
Value Partners Ireland Fund Plc - Cl..		Miscellaneous Commercial S..	-1.35%
Cathay China Domestic Demand Gr..	Close	Oilfield Services/Equipment	-1.71%
PineBridge Global Funds - Greater C..		Coal	-1.75%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
UPAMC Great China Fund	Yantai Jereh Oilfield Serv..	New	\$10M
Fidelity Funds SICAV - Greater Chin..	Yantai Jereh Oilfield Serv..	New	\$8M
Cathay China Domestic Demand Gr..	PetroChina Company Lim..	New	\$8M
Fidelity Inv. Trust - China Region Fu..	China Oilfield Services Li..		\$5M
BEA Union Invt. Capital Growth Fd. ..	China Oilfield Services Li..	New	\$3M
Fuh-Hwa Greater China Fund	Anhui Tianda Oil Pipe Co. ..	New	\$2M
Fidelity Funds SICAV - China Innov..	Yantai Jereh Oilfield Serv..	New	\$2M
PineBridge Global Funds - Greater ..	China Shenhua Energy C..		(\$1M)
BEA Union Invt. Capital Growth Fd. ..	CNOOC Limited		(\$2M)
Value Partners Ireland Fund Plc - Cl..	Anhui Tianda Oil Pipe Co. ..		(\$3M)
Vitruvius SICAV - Greater China Equ..	Anhui Tianda Oil Pipe Co. ..	Close	(\$3M)
Cathay China Domestic Demand Gr..	Yantai Jereh Oilfield Serv..	Close	(\$5M)
Invesco Funds - Greater China Equi..	Formosa Petrochemical C..		(\$8M)
Fidelity Funds SICAV - Greater Chin..	China Merchants Energy ..		(\$10M)

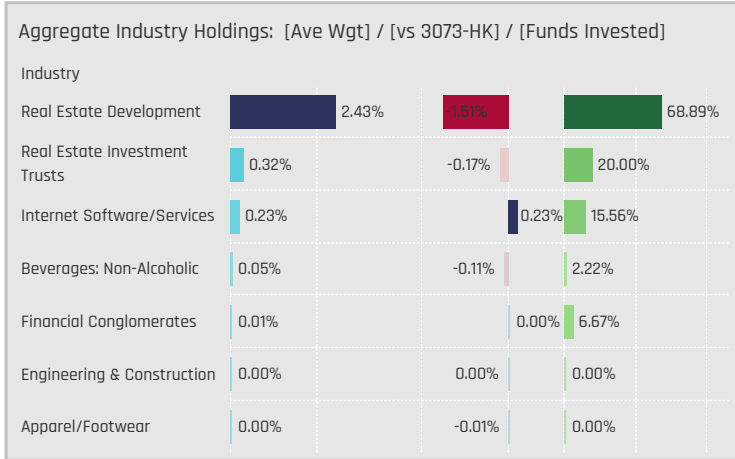


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	28.89%	0.65%	0.32%	\$107M
960-HK	Longfor Group Holdings Ltd.	22.22%	0.13%	0.04%	\$22M
823-HK	Link Real Estate Investment T..	20.00%	0.30%	-0.18%	\$21M
688-HK	China Overseas Land & Invest..	17.78%	0.22%	-0.06%	\$57M
BEKE-US	KE Holdings, Inc. Sponsored A..	15.56%	0.23%	0.23%	\$45M
16-HK	Sun Hung Kai Properties Limit..	15.56%	0.24%	-0.34%	\$69M
1209-HK	China Resources Mixc Lifestyl..	15.56%	0.25%	0.19%	\$56M
2202-HK	China Vanke Co., Ltd Class H	8.89%	0.09%	0.00%	\$18M
3913-HK	KWG Living Group Holdings Li..	6.67%	0.02%	0.02%	\$1M
1113-HK	CK Asset Holdings Limited	6.67%	0.11%	-0.31%	\$13M
001979-CN	China Merchants Shekou Indu..	6.67%	0.16%	0.13%	\$12M
884-HK	CIFI Holdings (Group) Co. Ltd.	4.44%	0.01%	-0.01%	\$1M
873-HK	Shimao Services Holdings Lim..	4.44%	0.00%	0.00%	\$0M
817-HK	China Jinmao Holdings Group..	4.44%	0.04%	0.01%	\$8M
3380-HK	Logan Property Holdings Co., ..	4.44%	0.01%	0.01%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Vitruvius SICAV - Greater China Equity	BEKE-US	KE Holdings, Inc. Spon..	5.38%
Vitruvius SICAV - Greater China Equity	2659-HK	China Overseas Prop..	4.21%
Neuberger Berman Greater China Equit..	1109-HK	China Resources Land..	3.85%
First Sentier Invs. Glb. Umb. - FSSA Gre..	1109-HK	China Resources Land..	3.54%
Cathay Mandarin Fund	001979-CN	China Merchants Shek..	3.54%
Franklin Templeton Sealand Greater C..	1109-HK	China Resources Land..	3.54%
First Sentier Invt. - First State Greate..	1109-HK	China Resources Land..	3.28%
PineBridge Fund Series - Greater China..	16-HK	Sun Hung Kai Propert..	3.12%
BMO Greater China Class	823-HK	Link Real Estate Inves..	3.02%
Cathay China Domestic Demand Growt..	001979-CN	China Merchants Shek..	2.97%
Fidelity Funds SICAV - Greater China F..	1109-HK	China Resources Land..	2.85%
Invesco Great Wall Greater China Equit..	688-HK	China Overseas Land ..	2.76%
Selection Investment Series - E Fund G..	1209-HK	China Resources Mixc ..	2.76%
United Greater China Fund	823-HK	Link Real Estate Inves..	2.69%
NN (L) - Greater China Equity	1109-HK	China Resources Land..	2.51%



Top Industry Holdings, %

Fund Name	Industry	Weight
PineBridge Fund Series - Greater China..	Real Estate Development	8.14%
Selection Investment Series - E Fund G..	Real Estate Development	7.32%
Nikko Asset China Land Equity Mother ..	Real Estate Development	6.86%
Invesco Great Wall Greater China Equit..	Real Estate Development	6.42%
Franklin Templeton Sealand Greater C..	Real Estate Development	6.33%
Vitruvius SICAV - Greater China Equity	Internet Software/Services	5.38%
Vitruvius SICAV - Greater China Equity	Real Estate Development	5.33%
JPMorgan SAR Greater China Fund	Real Estate Development	5.31%
JPMorgan Funds - Greater China Fund	Real Estate Development	5.23%
Renaissance China Plus Fund	Real Estate Development	5.11%
PineBridge Global Funds - Greater Chin..	Real Estate Development	4.90%
UBS (Lux) Equity Fund - Greater China (..	Real Estate Development	4.86%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Real Estate Development	4.51%
Fidelity Funds SICAV - Greater China F..	Real Estate Development	4.12%
First Sentier Invt. - First State Greate..	Real Estate Development	4.10%

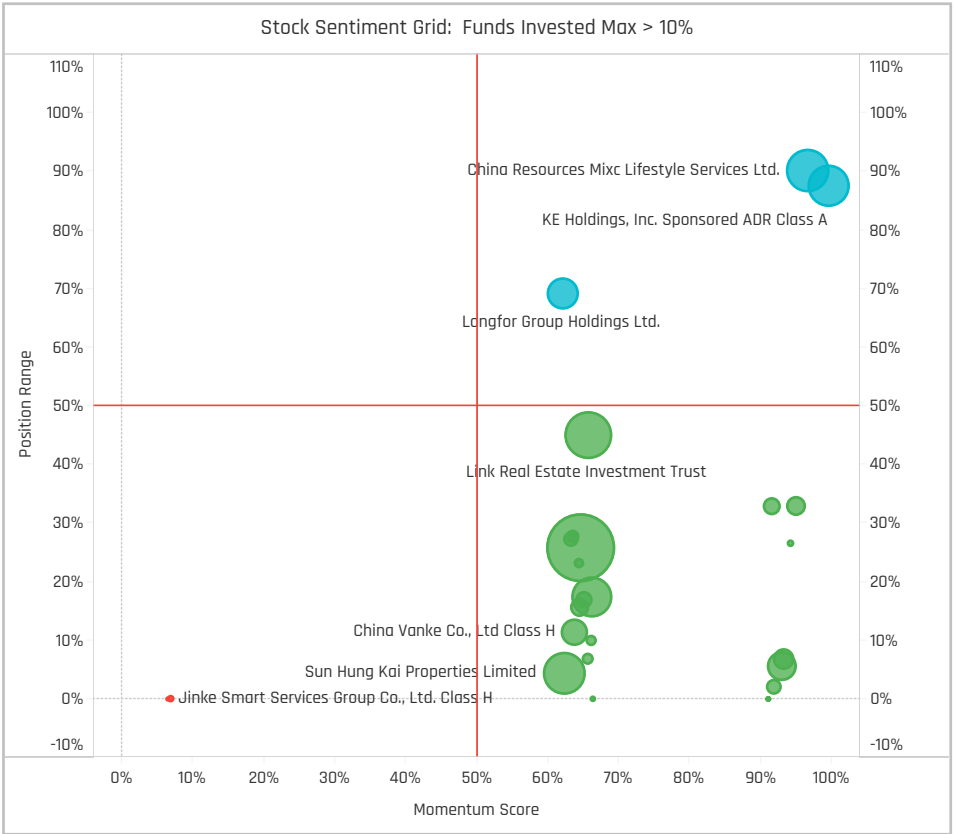
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
JPMorgan Funds - Greater China Fund	16-HK	Sun Hung Kai Properties..	\$25M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1109-HK	China Resources Land Li..	\$25M
JPMorgan Funds - Greater China Fund	1209-HK	China Resources Mixc Lif..	\$24M
JPMorgan SAR Greater China Fund	16-HK	Sun Hung Kai Properties..	\$20M
JPMorgan SAR Greater China Fund	1209-HK	China Resources Mixc Lif..	\$20M
JPMorgan Funds - Greater China Fund	688-HK	China Overseas Land & I..	\$19M
Fidelity Funds SICAV - Greater China F..	1109-HK	China Resources Land Li..	\$18M
PineBridge Fund Series - Greater China..	16-HK	Sun Hung Kai Properties..	\$17M
First Sentier Invt. - First State Greate..	1109-HK	China Resources Land Li..	\$17M
UBS (Lux) Equity Fund - Greater China (..	1109-HK	China Resources Land Li..	\$16M
JPMorgan SAR Greater China Fund	688-HK	China Overseas Land & I..	\$15M
JPMorgan Funds - Greater China Fund	BEKE-US	KE Holdings, Inc. Sponso..	\$12M
Schroder ISF - Greater China	BEKE-US	KE Holdings, Inc. Sponso..	\$12M
PineBridge Fund Series - Greater China..	1113-HK	CK Asset Holdings Limit..	\$12M
Franklin Templeton Sealand Greater C..	1109-HK	China Resources Land Li..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Selection Investment Series - E ..	New	7.32%
Cathay Mandarin Fund	New	3.54%
Cathay China Domestic Demand..	New	2.97%
Vitruvius SICAV - Greater China ..		0.98%
Renaissance China Plus Fund		0.97%
PineBridge Fund Series - Greate..		0.67%
Eaton Vance Greater China Gro..		0.52%
Fidelity Inv. Trust - China Region..		-1.45%
NN (L) - Greater China Equity		-1.51%
UBS (Lux) Equity Fund - Greater ..		-2.27%
Invesco Great Wall Greater Chin..		-2.28%
Fidelity Funds SICAV - Greater C..		-2.33%
Franklin Templeton Sealand Gre..		-2.75%
Nikko Asset China Land Equity ..		-8.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.25%	8.89%	(\$7M)	0.08%	-4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BEKE-US	KE Holdings, Inc. Sponsored A..	5.67%	0.12%	\$32M
2602-HK	Onewa, Inc. Class H	4.44%	0.02%	\$20M
001979-CN	China Merchants Shekou Indu..	4.44%	0.15%	\$7M
688-HK	China Overseas Land & Invest..	2.22%	-0.06%	(\$27M)
1209-HK	China Resources Mixc Lifestyle..	2.22%	0.02%	(\$10M)
9909-HK	Powerlong Commercial Manag..	2.22%	0.00%	\$0M
873-HK	Shimao Services Holdings Limi..	2.22%	0.00%	\$0M
000537-CN	Tianjin Guangyu Development ..	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co., ..	0.00%	0.00%	\$0M
000031-CN	COOFCO Property (Group) Co., ..	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	-0.01%	\$0M
9666-HK	Jinke Smart Services Group C..	-2.22%	-0.01%	(\$1M)
20-HK	Wheelock & Co. Ltd.	-2.22%	-0.01%	(\$4M)
1516-HK	Sunac Services Holdings Ltd.	-2.22%	-0.01%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$9M
JPMorgan Funds - Greater Chin..		\$7M
Cathay China Domestic Deman..	New	\$5M
BEA Union Inv. Capital Growth ..		\$3M
Vitruvius SICAV - Greater China..		\$2M
Selection Investment Series - E..	New	\$2M
Cathay Mandarin Fund	New	\$1M
Neuberger Berman Greater Chi..		\$0M
Columbia Greater China Fund		(\$1M)
Nikko Asset China Land Equity ..		(\$1M)
PineBridge Global Funds - Grea..		(\$1M)
JPMorgan SAR Greater China F..		(\$7M)
Fidelity Inv. Trust - China Regio..		(\$12M)
Fidelity Funds SICAV - Greater ..		(\$17M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Cathay Mandarin Fund	China Merchants Shekou ..	New	3.54%
Vitruvius SICAV - Greater China Eq..	KE Holdings, Inc. Sponsor..		3.22%
Cathay China Domestic Demand G..	China Merchants Shekou ..	New	2.97%
Selection Investment Series - E Fu..	China Resources Mixc Lif..	New	2.76%
Selection Investment Series - E Fu..	C&D International Invest..	New	2.50%
Selection Investment Series - E Fu..	China Overseas Property ..	New	2.07%
Value Partners Ireland Fund Plc - ..	China Jinmao Holdings G..	New	1.01%
Nikko Asset China Land Equity Mo..	KWG Living Group Holdin..		-1.19%
UBS (Lux) Equity Fund - Greater C..	Langfor Group Holdings L..		-1.46%
Vitruvius SICAV - Greater China Eq..	China Overseas Property ..		-1.86%
Nikko Asset China Land Equity Mo..	Langfor Group Holdings L..		-1.89%
Franklin Templeton Sealand Great..	Langfor Group Holdings L..		-2.05%
Fidelity Funds SICAV - Greater Chi..	Langfor Group Holdings L..		-2.06%
Nikko Asset China Land Equity Mo..	Greenland Hong Kong Ho..		-3.12%

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

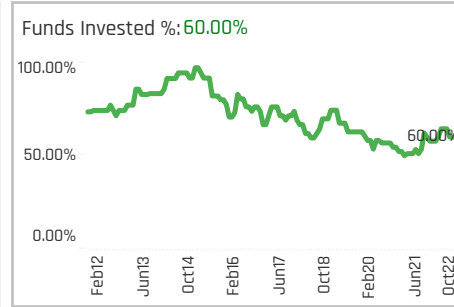
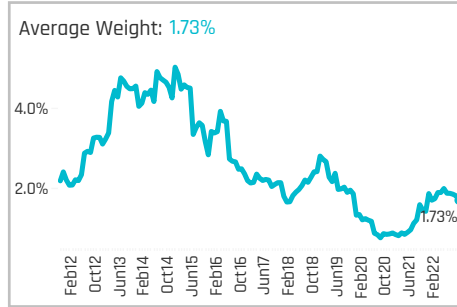
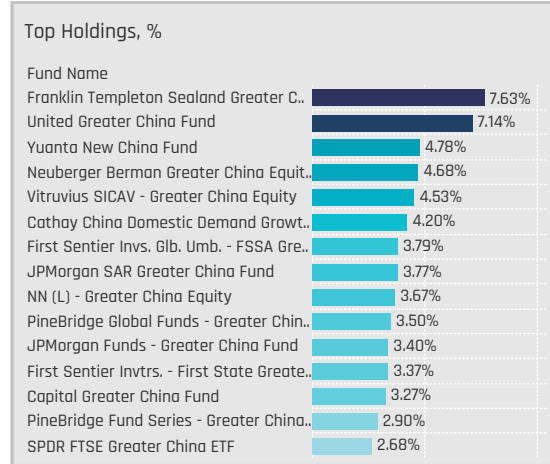
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Development	8.89%	-0.37%	(\$39M)
Internet Software/Services	6.67%	0.12%	\$32M
Financial Conglomerates	2.22%	0.00%	\$0M
Real Estate Investment Trusts	0.00%	-0.03%	(\$1M)
Hotels/Resorts/Cruiselines	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Beverages: Non-Alcoholic	0.00%	0.02%	\$0M
Apparel/Footwear	0.00%	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..	New	Real Estate Development	7.32%
Cathay Mandarin Fund	New	Real Estate Development	3.54%
Vitruvius SICAV - Greater China Equi..		Internet Software/Services	3.22%
Cathay China Domestic Demand Gr..	New	Real Estate Development	2.97%
Renaissance China Plus Fund		Beverages: Non-Alcoholic	0.90%
JPMorgan Funds - Greater China Fu..	New	Internet Software/Services	0.85%
PineBridge Fund Series - Greater Ch..		Real Estate Development	0.67%
NN (L) - Greater China Equity		Real Estate Development	-1.51%
Vitruvius SICAV - Greater China Equi..		Real Estate Development	-2.24%
UBS (Lux) Equity Fund - Greater Chi..		Real Estate Development	-2.25%
Invesco Great Wall Greater China Eq..		Real Estate Development	-2.28%
Fidelity Funds SICAV - Greater Chin..		Real Estate Development	-2.32%
Franklin Templeton Sealand Greater..		Real Estate Development	-2.75%
Nikko Asset China Land Equity Moth..		Real Estate Development	-8.46%

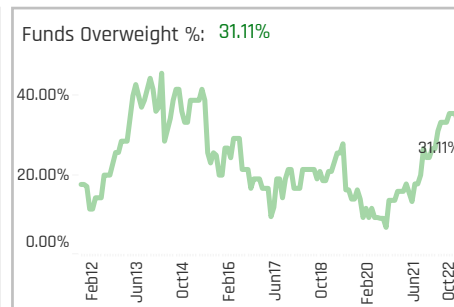
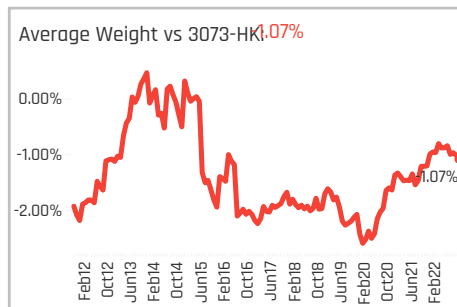
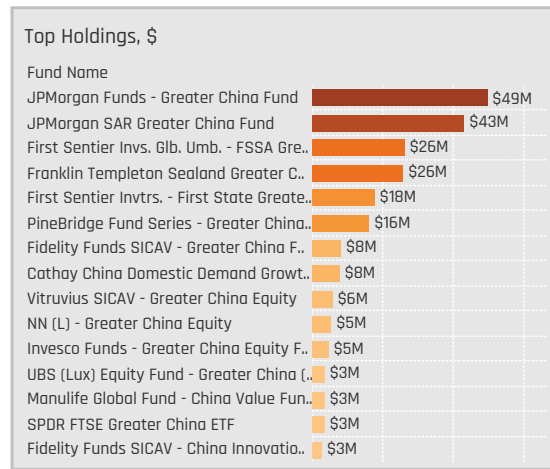
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	KE Holdings, Inc. Sponsor..	New	\$22M
Schroder ISF - Greater China	Langfor Group Holdings L..	New	\$16M
JPMorgan SAR Greater China Fund	KE Holdings, Inc. Sponsor..	New	\$12M
JPMorgan Funds - Greater China F..	Onewa, Inc. Class H	New	\$11M
JPMorgan SAR Greater China Fund	Onewa, Inc. Class H	New	\$9M
Cathay China Domestic Demand Gr..	China Merchants Shekou ..	New	\$6M
Vitruvius SICAV - Greater China Equ..	KE Holdings, Inc. Sponsor..		\$6M
JPMorgan Funds - Greater China F..	China Resources Mixc Lif..		(\$6M)
Fidelity Inv. Trust - China Region Fu..	Langfor Group Holdings L..	Close	(\$8M)
Schroder ISF - Greater China	KE Holdings, Inc. Sponsor..		(\$8M)
JPMorgan SAR Greater China Fund	Sun Hung Kai Properties ..		(\$9M)
Fidelity Funds SICAV - Greater Chin..	Langfor Group Holdings L..		(\$13M)
JPMorgan Funds - Greater China F..	China Overseas Land & I..		(\$14M)
JPMorgan SAR Greater China Fund	China Overseas Land & I..		(\$15M)



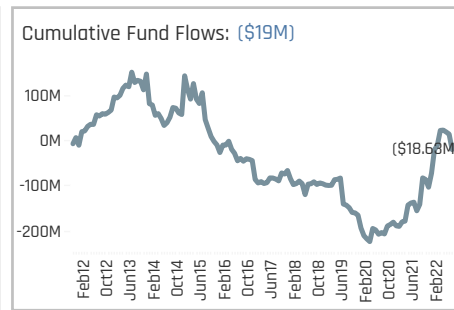
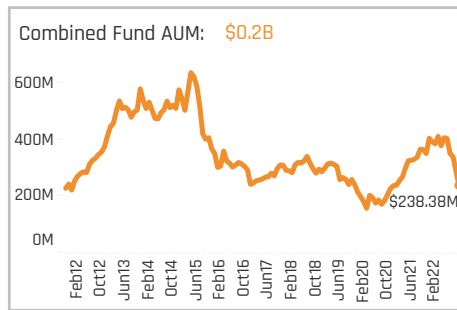
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	13.33%	0.29%	0.00%	\$89M
1083-HK	Towngas China Co. Ltd.	13.33%	0.12%	0.10%	\$9M
916-HK	China Longyuan Power Group..	11.11%	0.21%	0.05%	\$38M
600900-CN	China Yangtze Power Co., Ltd..	8.89%	0.24%	0.08%	\$39M
384-HK	China Gas Holdings Limited	8.89%	0.10%	-0.01%	\$8M
836-HK	China Resources Power Holdi..	4.44%	0.09%	-0.01%	\$16M
392-HK	Beijing Enterprises Holdings L..	4.44%	0.05%	-0.01%	\$2M
270-HK	Guangdong Investment Limit..	4.44%	0.04%	-0.03%	\$5M
2380-HK	China Power International De..	4.44%	0.07%	0.01%	\$2M
1267-HK	China Everbright Greentech Lt..	4.44%	0.04%	0.04%	\$3M
BHK-SG	SIIC Environment Holdings Ltd.	2.22%	0.03%	0.03%	\$2M
902-HK	Huaneng Power International...	2.22%	0.03%	-0.03%	\$0M
816-HK	Huadian Fuxin Energy Corp. Lt..	2.22%	0.00%	0.00%	\$0M
601139-CN	Shenzhen Gas Corporation Lt..	2.22%	0.05%	0.04%	\$3M
3868-HK	Xinyi Energy Holdings Limited	2.22%	0.02%	0.02%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Yuanta New China Fund	600900-CN	China Yangtze Power ..	4.78%
Neuberger Berman Greater China Equit..	000301-CN	Jiangsu Eastern Shen..	4.68%
United Greater China Fund	1071-HK	Huadian Power Intern..	4.11%
First Sentier Invs. Glb. Umb. - FSSA Gre..	2688-HK	ENN Energy Holdings ..	3.79%
NN (L) - Greater China Equity	916-HK	China Longyuan Powe..	3.67%
First Sentier Invtrs. - First State Greate..	2688-HK	ENN Energy Holdings ..	3.37%
Franklin Templeton Sealand Greater C..	1798-HK	China Datang Corp. R..	3.36%
Vitruvius SICAV - Greater China Equity	384-HK	China Gas Holdings Li..	3.35%
Capital Greater China Fund	600900-CN	China Yangtze Power ..	3.27%
BMO Greater China Class	1193-HK	China Resources Gas ..	2.67%
Franklin Templeton Sealand Greater C..	836-HK	China Resources Pow..	2.59%
Fidelity Funds SICAV - China Innovatio..	601139-CN	Shenzhen Gas Corpor..	2.36%
Cathay China Domestic Demand Growt..	916-HK	China Longyuan Powe..	2.32%
Selection Investment Series - E Fund G..	2380-HK	China Power Internati..	2.28%
Invesco Greater China Fund	1083-HK	Towngas China Co. Ltd.	2.00%



Aggregate Industry Holdings: [Ave Wgt] / [vs 3073-HK] / [Funds Invested]

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Gas Distributors	0.57%	-0.25%	37.78%
Electric Utilities	0.57%	-0.05%	24.44%
Alternative Power Generation	0.30%	0.09%	15.56%
Engineering & Construction	0.09%	-0.05%	2.22%
Industrial Conglomerates	0.09%	-0.04%	8.89%
Oil & Gas Pipelines	0.05%	0.04%	2.22%
Environmental Services	0.03%	-0.01%	2.22%
Water Utilities	0.02%	0.02%	2.22%
Semiconductors	0.00%	-0.01%	0.00%
Metal Fabrication	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Franklin Templeton Sealand Greater C..	Alternative Power Generation	5.04%
Yuanta New China Fund	Electric Utilities	4.78%
Neuberger Berman Greater China Equit..	Electric Utilities	4.68%
United Greater China Fund	Engineering & Construction	4.11%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Gas Distributors	3.79%
NN (L) - Greater China Equity	Alternative Power Generation	3.67%
First Sentier Invtrs. - First State Greate..	Gas Distributors	3.37%
Vitruvius SICAV - Greater China Equity	Gas Distributors	3.35%
Capital Greater China Fund	Electric Utilities	3.27%
BMO Greater China Class	Gas Distributors	2.67%
Franklin Templeton Sealand Greater C..	Electric Utilities	2.59%
Fidelity Funds SICAV - China Innovatio..	Oil & Gas Pipelines	2.36%
Cathay China Domestic Demand Growt..	Alternative Power Generation	2.32%
Selection Investment Series - E Fund G..	Electric Utilities	2.28%
Invesco Greater China Fund	Gas Distributors	2.00%

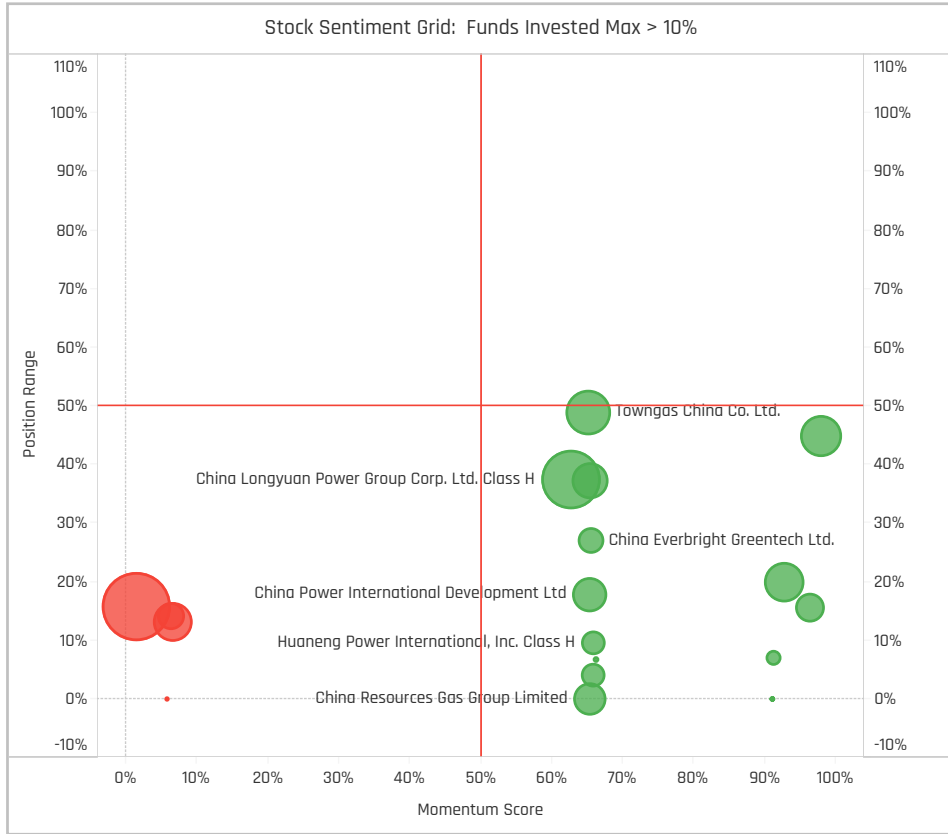
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glb. Umb. - FSSA Gre..	2688-HK	ENN Energy Holdings Li..	\$26M
JPMorgan Funds - Greater China Fund	600900-..	China Yangtze Power Co..	\$19M
JPMorgan SAR Greater China Fund	600900-..	China Yangtze Power Co..	\$19M
JPMorgan Funds - Greater China Fund	2688-HK	ENN Energy Holdings Li..	\$18M
First Sentier Invtrs. - First State Greate..	2688-HK	ENN Energy Holdings Li..	\$18M
JPMorgan SAR Greater China Fund	2688-HK	ENN Energy Holdings Li..	\$14M
JPMorgan Funds - Greater China Fund	916-HK	China Longyuan Power ..	\$12M
Franklin Templeton Sealand Greater C..	1798-HK	China Datang Corp. Ren..	\$11M
JPMorgan SAR Greater China Fund	916-HK	China Longyuan Power ..	\$10M
Franklin Templeton Sealand Greater C..	836-HK	China Resources Power ..	\$9M
Fidelity Funds SICAV - Greater China F..	2688-HK	ENN Energy Holdings Li..	\$8M
PineBridge Fund Series - Greater China..	836-HK	China Resources Power ..	\$8M
Franklin Templeton Sealand Greater C..	916-HK	China Longyuan Power ..	\$6M
NN (L) - Greater China Equity	916-HK	China Longyuan Power ..	\$5M
Invesco Funds - Greater China Equity F..	1083-HK	Towngas China Co. Ltd.	\$5M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Vitruvius SICAV - Greater China ..		3.25%
United Greater China Fund		0.48%
Neuberger Berman Greater Chin..		0.44%
Fidelity Funds SICAV - China Inn..		0.31%
Yuanta New China Fund		0.18%
Selection Investment Series - E ..		0.10%
Invesco Funds - Greater China E..		0.08%
BEA Union Invt. Capital Growth ..	Close	-0.62%
Franklin Templeton Sealand Gre..		-0.71%
Capital Greater China Fund		-0.81%
PineBridge Global Funds - Great..		-0.84%
JPMorgan Funds - Greater Chin..		-0.91%
Cathay China Domestic Demand..		-2.30%
US Global Investors - China Regi..	Close	-4.67%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.19%	-4.44%	(\$44M)	-0.20%	-2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
384-HK	China Gas Holdings Limited	2.22%	0.07%	\$6M
392-HK	Beijing Enterprises Holdings Li..	2.22%	0.04%	\$1M
301046-CN	Shanghai Nenghui Technology..	2.22%	0.00%	\$0M
TTW-TH	TTW Public Company Limited	0.00%	0.00%	
PGAS-ID	PT Perusahaan Gas Negara (P..	0.00%	0.00%	
MWC-PH	Manila Water Co. Inc.	0.00%	0.00%	
MER-PH	Manila Electric Co.	0.00%	0.00%	
000591-CN	CECEP Solar Energy Co., Ltd Cl..	0.00%	0.00%	\$0M
000301-CN	Jiangsu Eastern Shenghong C..	0.00%	0.01%	\$0M
000027-CN	Shenzhen Energy Group Co., Lt..	0.00%	0.00%	\$0M
836-HK	China Resources Power Holdin..	-2.22%	-0.02%	(\$1M)
270-HK	Guangdong Investment Limited	-2.22%	-0.02%	(\$2M)
1038-HK	CK Infrastructure Holdings Lim..	-2.22%	-0.02%	(\$1M)
2688-HK	ENN Energy Holdings Limited	-2.22%	-0.14%	(\$39M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Vitruvius SICAV - Greater China..		\$7M
SPDR FTSE Greater China ETF		\$0M
Yuanta New China Fund		\$0M
Selection Investment Series - E..		\$0M
UPAMC Great China Fund		\$0M
Franklin Templeton Sealand Gr..		\$0M
United Greater China Fund		\$0M
PineBridge Global Funds - Grea..		\$0M
Neuberger Berman Greater Chi..		\$0M
UBS (Lux) Equity Fund - Greater..		(\$1M)
BEA Union Invt. Capital Growth ..	Close	(\$2M)
Cathay China Domestic Deman..		(\$3M)
JPMorgan SAR Greater China F..		(\$16M)
JPMorgan Funds - Greater Chin..		(\$27M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Vitruvius SICAV - Greater China Eq..	China Gas Holdings Limit..	New	3.35%
PineBridge Global Funds - Greater ..	Beijing Enterprises Holdi..	New	1.59%
United Greater China Fund	Huadian Power Internati..		0.50%
Neuberger Berman Greater China ..	Jiangsu Eastern Shengh..		0.44%
JPMorgan SAR Greater China Fund	China Yangtze Power Co...		0.39%
Fidelity Funds SICAV - China Innov..	Shenzhen Gas Corporatio..		0.31%
Yuanta New China Fund	China Yangtze Power Co...		0.18%
JPMorgan SAR Greater China Fund	ENN Energy Holdings Lim..		-0.65%
JPMorgan Funds - Greater China F..	ENN Energy Holdings Lim..		-0.71%
Capital Greater China Fund	China Yangtze Power Co...		-0.81%
PineBridge Global Funds - Greater ..	China Resources Power H..	Close	-0.95%
PineBridge Global Funds - Greater ..	CK Infrastructure Holding..	Close	-1.03%
Cathay China Domestic Demand G..	China Longyuan Power G..		-2.11%
US Global Investors - China Region..	ENN Energy Holdings Lim..	Close	-4.67%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Water Utilities	0.00%	0.00%	\$0M
Semiconductors	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.01%	\$0M
Metal Fabrication	0.00%	0.00%	\$0M
Industrial Conglomerates	0.00%	0.01%	(\$1M)
Gas Distributors	0.00%	-0.08%	(\$33M)
Environmental Services	0.00%	0.00%	\$0M
Electric Utilities	0.00%	-0.03%	(\$5M)
Alternative Power Generation	0.00%	-0.09%	(\$4M)
Engineering & Construction	-2.22%	-0.01%	(\$1M)

Largest Changes in Fund Industry Weight, %

Fund Name	New a..	Industry	Change
Vitruvius SICAV - Greater China Equi..	New	Gas Distributors	3.35%
PineBridge Global Funds - Greater C..	New	Industrial Conglomerates	1.59%
United Greater China Fund		Engineering & Construction	0.50%
Neuberger Berman Greater China E..		Electric Utilities	0.44%
JPMorgan SAR Greater China Fund		Electric Utilities	0.39%
Fidelity Funds SICAV - China Innova..		Oil & Gas Pipelines	0.31%
Yuanta New China Fund		Electric Utilities	0.18%
JPMorgan Funds - Greater China Fu..		Gas Distributors	-0.71%
Franklin Templeton Sealand Greater..		Alternative Power Generation	-0.74%
Capital Greater China Fund		Electric Utilities	-0.81%
PineBridge Global Funds - Greater C..	Close	Engineering & Construction	-1.03%
PineBridge Global Funds - Greater C..		Electric Utilities	-1.11%
Cathay China Domestic Demand Gr..		Alternative Power Generation	-2.11%
US Global Investors - China Region ..	Close	Gas Distributors	-4.67%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Vitruvius SICAV - Greater China Equi..	China Gas Holdings Limit..	New	\$7M
JPMorgan SAR Greater China Fund	China Yangtze Power Co...		\$1M
PineBridge Global Funds - Greater ..	Beijing Enterprises Holdi..	New	\$1M
Yuanta New China Fund	China Yangtze Power Co...		\$0M
Selection Investment Series - E Fu..	China Power Internation..		\$0M
SPDR FTSE Greater China ETF	CLP Holdings Limited		\$0M
SPDR FTSE Greater China ETF	China Longyuan Power G..		\$0M
JPMorgan Funds - Greater China F..	China Longyuan Power G..		(\$1M)
UBS (Lux) Equity Fund - Greater Chi..	China Gas Holdings Limit..		(\$1M)
BEA Union Invt. Capital Growth Fd. ..	Guangdong Investment L..	Close	(\$2M)
Cathay China Domestic Demand Gr..	China Longyuan Power G..		(\$3M)
JPMorgan Funds - Greater China F..	China Yangtze Power Co...		(\$5M)
JPMorgan SAR Greater China Fund	ENN Energy Holdings Lim..		(\$17M)
JPMorgan Funds - Greater China F..	ENN Energy Holdings Lim..		(\$21M)

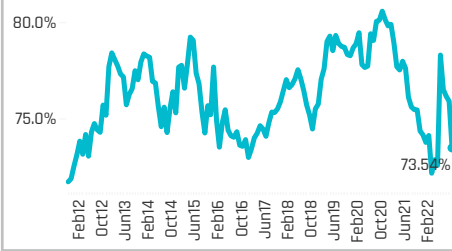
Country Profiles



Top Holdings, %

Fund Name	Weight (%)
Neuberger Berman Greater China Equit..	99.45%
Columbia Greater China Fund	96.83%
Selection Investment Series - E Fund G..	92.84%
Hereford Funds - Bin Yuan Greater Chi..	89.74%
Pictet - China Equities	84.61%
Wasatch Greater China Fund	83.72%
BMO Greater China Class	83.27%
UBS (Lux) Equity Fund - Greater China (.	83.03%
Vitruvius SICAV - Greater China Equity	82.85%
HSBC Greater China Equity Fund	82.51%
NN (L) - Greater China Equity	81.78%
Schroder ISF - Greater China	81.42%
PineBridge Global Funds - Greater Chin..	81.38%
Cathay China Domestic Demand Growt..	80.93%
Cathay Mandarin Fund	80.21%

Average Weight: 73.54%



Funds Invested %: 100.00%



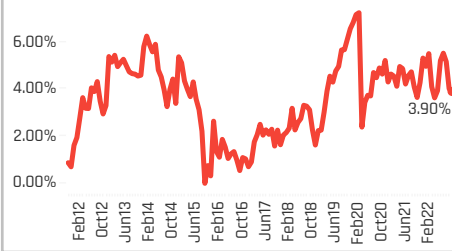
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.44%	4.40%	-1.62%	\$727M
BABA-US	Alibaba Group Holding Ltd.	80.00%	2.86%	-1.64%	\$449M
3690-HK	Meituan Dianping	75.56%	2.53%	0.03%	\$334M
JD-US	JD.com, Inc. Sponsored ADR C..	66.67%	1.53%	-0.14%	\$214M
1299-HK	AIA Group Limited	53.33%	2.59%	-0.87%	\$510M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	51.11%	1.50%	0.88%	\$208M
3968-HK	China Merchants Bank Co., Lt..	51.11%	0.99%	0.51%	\$181M
NTESF-US	NetEase, Inc.	46.67%	1.08%	0.31%	\$174M
388-HK	Hong Kong Exchanges & Clear..	42.22%	0.94%	-0.36%	\$182M
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.67%	0.05%	\$117M
2318-HK	Ping An Insurance (Group) Co..	37.78%	0.64%	-0.28%	\$103M
2313-HK	Shenzhou International Group..	35.56%	0.39%	0.19%	\$50M
300750-CN	Contemporary Amperex Tech..	33.33%	0.95%	0.62%	\$97M
2382-HK	Sunny Optical Technology (Gr..	33.33%	0.34%	0.13%	\$47M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.74%	0.36%	\$108M

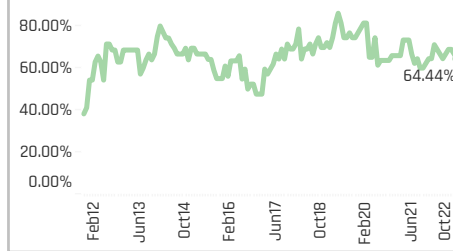
Top Holdings, \$

Fund Name	Value (\$)
Schroder ISF - Greater China	\$1,778M
JPMorgan Funds - Greater China Fund	\$990M
JPMorgan SAR Greater China Fund	\$784M
UBS (Lux) Equity Fund - Greater China (.	\$625M
Fidelity Inv. Trust - China Region Fund	\$570M
First Sentier Invs. Glob. Umb. - FSSA Gre..	\$546M
Hereford Funds - Bin Yuan Greater Chi..	\$478M
Fidelity Funds SICAV - Greater China F..	\$434M
PineBridge Fund Series - Greater China..	\$417M
First Sentier Invtrs. - First State Greate..	\$387M
Invesco Funds - Greater China Equity F..	\$282M
Manulife Global Fund - China Value Fun..	\$271M
Pictet - China Equities	\$242M
Franklin Templeton Sealand Greater C..	\$231M
Cathay China Domestic Demand Growt..	\$152M

Average Weight vs 3073-HK: 3.90%



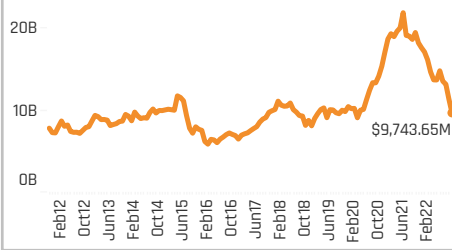
Funds Overweight %: 64.44%



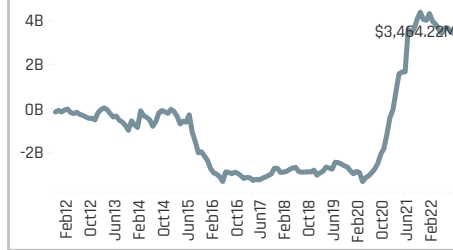
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Eaton Vance Greater China Growth Fun..	1299-HK	AIA Group Limited	15.18%
Hereford Funds - Bin Yuan Greater Chi..	688301-CN	Iray Technology Co., Lt..	14.19%
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services..	12.10%
Nikko Asset China Land Equity Mother ..	1138-HK	COSCO SHIPPING Ener..	11.90%
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	11.48%
Eaton Vance Greater China Growth Fun..	700-HK	Tencent Holdings Ltd.	11.19%
Nikko Asset China Land Equity Mother ..	857-HK	PetroChina Company ..	9.31%
Vitruvius SICAV - Greater China Equity	3888-HK	Kingsoft Corp. Ltd.	9.07%
UBS (Lux) Equity Fund - Greater China (.	600519-CN	Kweichow Moutai Co., ..	9.07%
HSBC Greater China Equity Fund	600256-CN	Guanghui Energy Co., ..	8.97%
Invesco Great Wall Greater China Equit..	941-HK	China Mobile Limited	8.61%
Fubon China Growth Fund	300274-CN	Sungrow Power Suppl..	8.25%
Pictet - China Equities	3690-HK	Meituan Dianping	8.17%
Columbia Greater China Fund	3690-HK	Meituan Dianping	7.93%
BMO Greater China Class	1299-HK	AIA Group Limited	7.72%

Combined Fund AUM: \$9.7B



Cumulative Fund Flows: \$3,454.22M



Aggregate Sector Holdings, %

Sector	Weight (%)	Change (%)	Target (%)
Consumer Discretionary	17.25%	2.12%	97.78%
Financials	9.66%	-6.02%	97.78%
Industrials	9.56%	3.67%	100.00%
Consumer Staples	7.51%	3.28%	95.56%
Information Technology	6.77%	2.37%	97.78%
Communication Services	6.35%	-1.71%	84.44%
Health Care	5.75%	1.65%	91.11%
Materials	4.30%	1.62%	84.44%
Real Estate	3.02%	-1.49%	73.33%
Utilities	1.70%	-1.10%	57.78%
Energy	1.65%	-0.43%	46.67%
Multi	0.02%	0.02%	2.22%

Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Columbia Greater China Fund	Consumer Discretionary	34.40%
Hereford Funds - Bin Yuan Greater Chi..	Health Care	34.02%
Pictet - China Equities	Consumer Discretionary	32.35%
Selection Investment Series - E Fund G..	Consumer Discretionary	29.62%
Fuh-Hwa Greater China Fund	Consumer Discretionary	28.12%
Eaton Vance Greater China Growth Fun..	Consumer Discretionary	27.13%
Invesco Greater China Fund	Consumer Discretionary	26.31%
NN (L) - Greater China Equity	Consumer Discretionary	25.23%
Wasatch Greater China Fund	Consumer Staples	24.77%
First Sentier Invs. Glob. Umb. - FSSA Gre..	Consumer Discretionary	24.16%
Fidelity Funds SICAV - China Innovatio..	Consumer Discretionary	22.87%
HSBC Greater China Equity Fund	Consumer Discretionary	22.51%
First Sentier Invtrs. - First State Greate..	Consumer Discretionary	22.12%
Renaissance China Plus Fund	Consumer Discretionary	21.88%
UBS (Lux) Equity Fund - Greater China (.	Financials	21.65%

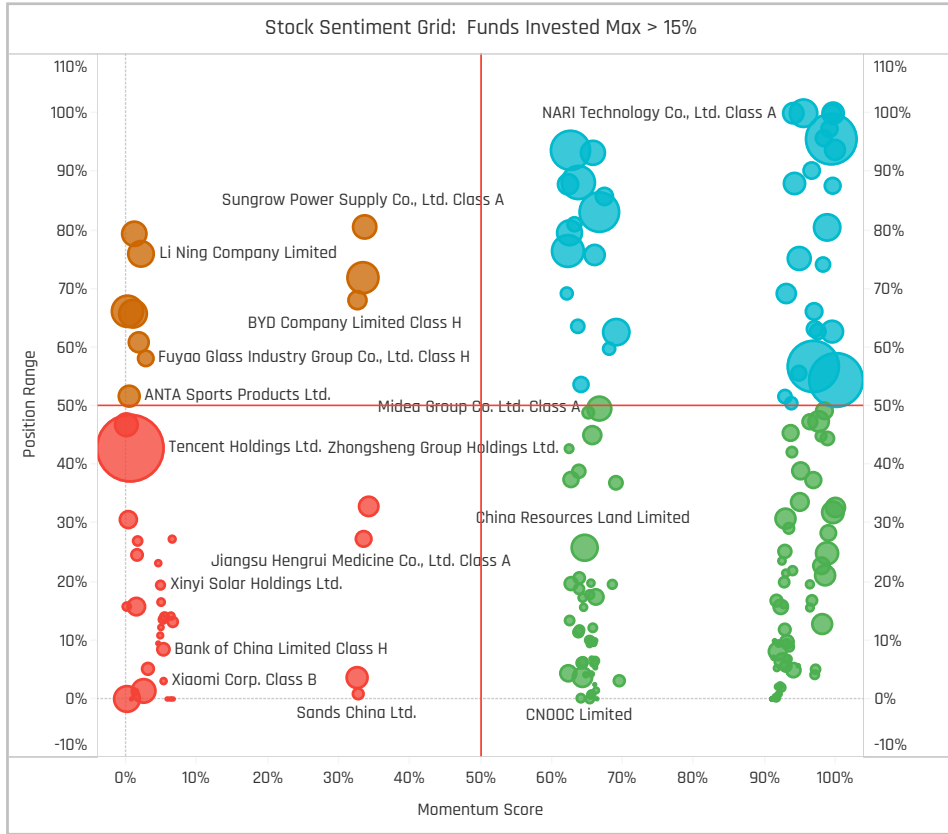
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Schroder ISF - Greater China	BABA-US	Alibaba Group Holding L..	\$115M
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$114M
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$112M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$108M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$79M
Hereford Funds - Bin Yuan Greater Chi..	688301-C.	Iray Technology Co., Ltd ..	\$76M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$70M
UBS (Lux) Equity Fund - Greater China (.	600519-C..	Kweichow Moutai Co., Lt..	\$68M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$63M
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Lt..	\$60M
Schroder ISF - Greater China	300750-C..	Contemporary Amperex ..	\$59M
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Dianping	\$58M
UBS (Lux) Equity Fund - Greater China (.	700-HK	Tencent Holdings Ltd.	\$58M
Schroder ISF - Greater China	1787-HK	Shandong Gold Mining C..	\$55M
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Limited	\$54M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund		
Vitruvius SICAV - Greater China ..		19.74%
Cathay Mandarin Fund		11.32%
Franklin Templeton SinoAm Chi..		5.51%
BEA Union Invnt. Capital Growth ..		5.31%
Allianz Global Investors Greater ..		5.20%
Wasatch Greater China Fund		4.40%
UBS (Lux) Equity Fund - Greater ..		-3.66%
Pictet - China Equities		-4.10%
Invesco Funds - Greater China E..		-5.84%
Invesco Great Wall Greater Chin..		-5.28%
Franklin Templeton Sealand Gre..		-6.98%
US Global Investors - China Regi..		-12.39%
Invesco Greater China Fund		-13.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.61%	0.00%	(\$198M)	0.21%	-2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BABA-US	Alibaba Group Holding Ltd.	22.22%	0.40%	\$197M
JD-US	JD.com, Inc. Sponsored ADR Cl..	8.89%	-0.23%	(\$14M)
3690-HK	Meituan Dianping	8.89%	0.31%	(\$44M)
300751-CN	Suzhou Maxwell Technologies ..	8.89%	0.20%	\$52M
300059-CN	East Money Information Co., Lt..	8.89%	0.18%	\$19M
2333-HK	Great Wall Motor Co., Ltd. Clas..	8.89%	0.22%	\$30M
1024-HK	Kuaishou Technology Class B	6.67%	0.04%	\$5M
2020-HK	ANTA Sports Products Ltd.	-5.67%	-0.21%	(\$7M)
1995-HK	Ever Sunshine Lifestyle Servic..	-5.67%	-0.14%	(\$2M)
002475-CN	Luxshare Precision Industry Co..	-5.67%	-0.19%	(\$15M)
300750-CN	Contemporary Amperex Techn..	-8.89%	-0.26%	(\$71M)
2318-HK	Ping An Insurance (Group) Co..	-8.89%	-0.30%	(\$76M)
6098-HK	Country Garden Services Holdi..	-11.11%	-0.34%	(\$69M)
669-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.35%	(\$66M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$116M
Fuh-Hwa Greater China Fund		\$40M
BEA Union Invnt. Capital Growth ..		\$28M
First Sentier Invtrs. - First Stat..		\$20M
First Sentier Invts. Glb. Umb. - F..		\$20M
Cathay China Domestic Deman..		\$16M
SPDR FTSE Greater China ETF		\$15M
Fidelity Funds SICAV - Greater ..		(\$11M)
Invesco Greater China Fund		(\$11M)
Fidelity Inv. Trust - China Regio..		(\$20M)
Columbia Greater China Fund		(\$27M)
JPMorgan Funds - Greater Chin..		(\$115M)
Invesco Funds - Greater China ..		(\$118M)
JPMorgan SAR Greater China F..		(\$170M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Greater China Fund	Alibaba Group Holding Lt..	New	6.02%
Nikko Asset China Land Equity Mo..	COSCO SHIPPING Energy ..		5.68%
Fubon China Growth Fund	Sungrow Power Supply Co..		5.41%
US Global Investors - China Region..	Zijin Mining Group Co., Lt..	New	4.92%
Cathay China Domestic Demand G..	Suzhou Maxwell Technol..	New	4.76%
Cathay China Domestic Demand G..	Proya Cosmetics Co., Ltd...	New	4.59%
Cathay Mandarin Fund	Hangzhou Hangyang Co...	New	4.53%
Vitruvius SICAV - Greater China Eq..	China Mobile Limited	Close	-5.30%
US Global Investors - China Region..	ANTA Sports Products Ltd.	Close	-5.45%
Cathay China Domestic Demand G..	Shennan Circuit Co., Ltd. ...	Close	-5.45%
Selection Investment Series - E Fu..	NetEase, Inc.		-5.72%
Invesco Funds - Greater China Equ..	JD.com, Inc. Sponsored A..		-5.87%
Invesco Funds - Greater China Equ..	Tencent Holdings Ltd.		-6.30%
Invesco Greater China Fund	Tencent Holdings Ltd.		-7.42%

Aggregate Country Holding Changes

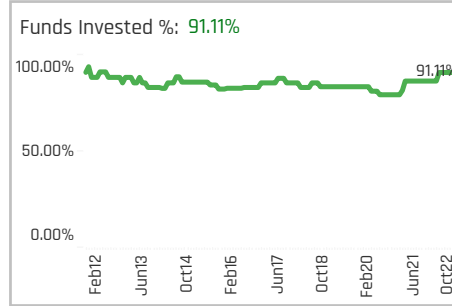
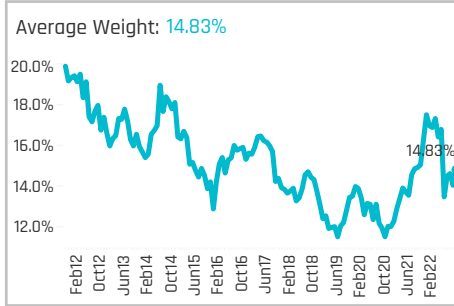
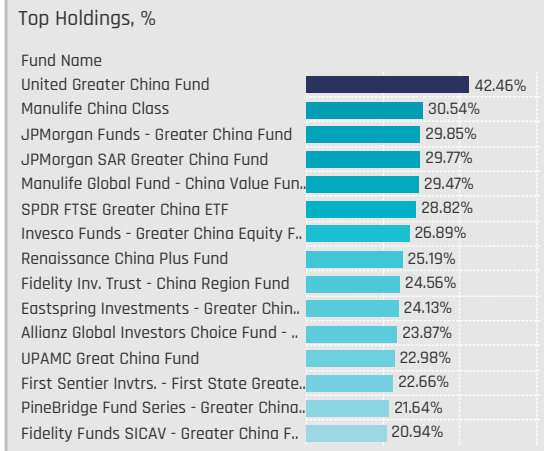
Sector	Change	Flow
Real Estate	-0.26%	(\$7M)
Health Care	1.33%	(\$3M)
Financials	-0.85%	(\$204M)
Energy	0.37%	\$13M
Materials	-0.13%	\$51M
Consumer Staples	0.64%	\$30M
Multi	0.01%	\$0M
Information Technology	0.27%	(\$138M)
Industrials	0.61%	\$27M
Consumer Discretionary	0.92%	\$202M
Communication Services	-2.01%	(\$126M)
Utilities	-0.19%	(\$44M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
Fuh-Hwa Greater China Fund		Consumer Discretionary	25.45%
Vitruvius SICAV - Greater China Equi..		Consumer Discretionary	9.54%
Cathay Mandarin Fund		Consumer Discretionary	8.82%
Fuh-Hwa Greater China Fund		Industrials	8.45%
Selection Investment Series - E Fun..	New	Financials	8.22%
Wasatch Greater China Fund		Information Technology	7.51%
Selection Investment Series - E Fun..	New	Real Estate	7.32%
Nikko Asset China Land Equity Moth..		Real Estate	-8.46%
Selection Investment Series - E Fun..		Communication Services	-8.61%
Selection Investment Series - E Fun..		Industrials	-9.14%
Invesco Greater China Fund		Communication Services	-10.61%
US Global Investors - China Region ..		Consumer Discretionary	-10.83%
Cathay China Domestic Demand Gr..		Information Technology	-11.97%
Invesco Greater China Fund		Financials	-16.88%

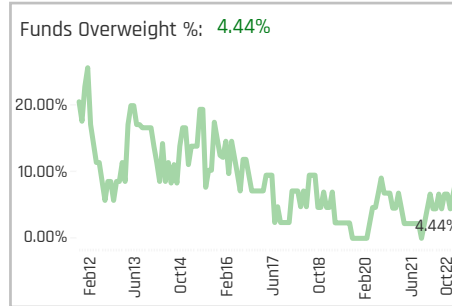
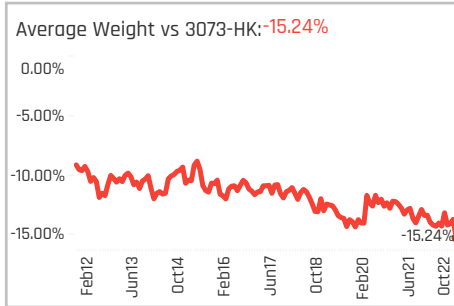
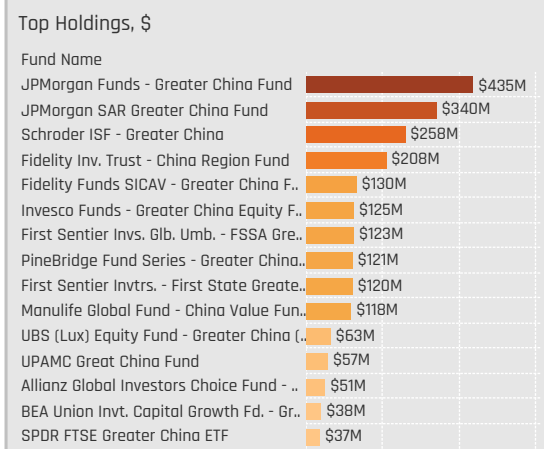
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	Alibaba Group Holding Lt..	New	\$71M
Schroder ISF - Greater China	China Merchants Bank C..	New	\$63M
JPMorgan SAR Greater China Fund	Alibaba Group Holding Lt..	New	\$56M
Schroder ISF - Greater China	CSPC Pharmaceutical Gro..	New	\$39M
Schroder ISF - Greater China	Pinduoduo, Inc. Sponsore..	New	\$39M
Schroder ISF - Greater China	Jiangsu Hengli Hydraulic ..	New	\$37M
Schroder ISF - Greater China	Galaxy Entertainment Gr..	New	\$32M
JPMorgan Funds - Greater China F..	Contemporary Amperex T..	Close	(\$34M)
JPMorgan SAR Greater China Fund	Ping An Insurance (Group..	Close	(\$34M)
JPMorgan SAR Greater China Fund	Bank of Ningbo Co., Ltd. ...	Close	(\$38M)
Invesco Funds - Greater China Equi..	Tencent Holdings Ltd.		(\$40M)
JPMorgan Funds - Greater China F..	Ping An Insurance (Group..	Close	(\$41M)
Invesco Funds - Greater China Equi..	JD.com, Inc. Sponsored A..		(\$42M)
Schroder ISF - Greater China	Zhejiang Sanhua Intellig..		(\$45M)



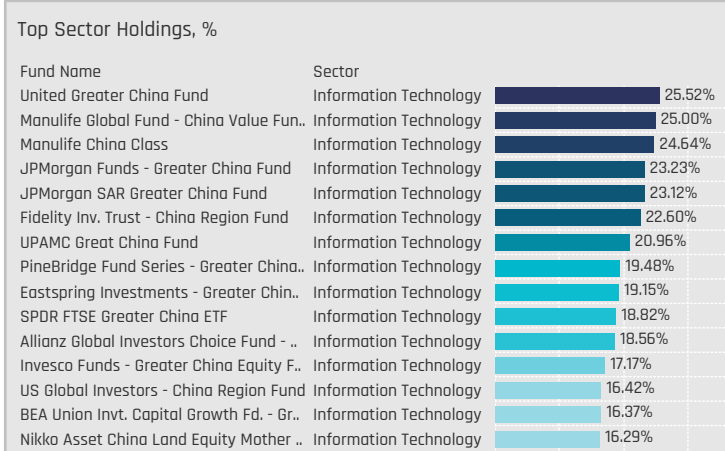
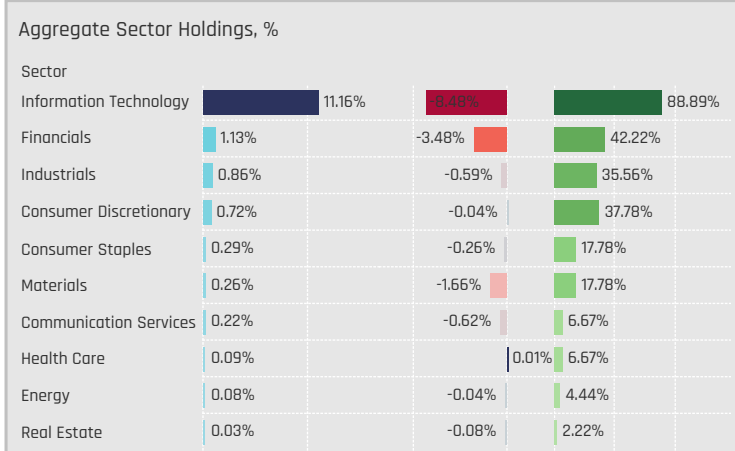
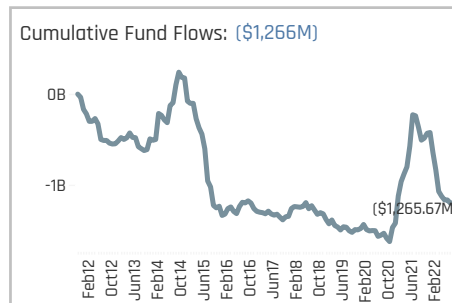
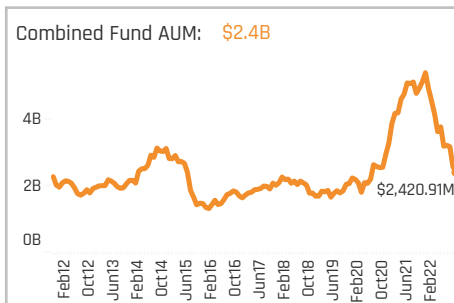
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	71.11%	5.14%	-5.97%	\$988M
2454-TW	MediaTek Inc	35.56%	0.66%	-0.38%	\$160M
6415-TW	Silergy Corp.	26.67%	0.35%	0.21%	\$54M
3037-TW	Unimicron Technology Corp.	17.78%	0.23%	0.05%	\$13M
2308-TW	Delta Electronics, Inc.	17.78%	0.28%	-0.38%	\$75M
6669-TW	Wiwynn Corp.	15.56%	0.18%	0.11%	\$25M
5269-TW	Asmedia Technology Inc.	15.56%	0.06%	0.03%	\$10M
2379-TW	Realtek Semiconductor Corp	15.56%	0.21%	0.08%	\$66M
2317-TW	Hon Hai Precision Industry Co...	15.56%	0.42%	-1.03%	\$54M
1590-TW	Airtac International Group	15.56%	0.29%	0.16%	\$68M
4966-TW	Parade Technologies, Ltd.	13.33%	0.05%	-0.01%	\$9M
2891-TW	CTBC Financial Holding Comp..	13.33%	0.21%	-0.23%	\$16M
2395-TW	Advantech Co., Ltd.	13.33%	0.28%	0.14%	\$78M
2345-TW	Accton Technology Corp.	13.33%	0.16%	0.01%	\$33M
1476-TW	Eclat Textile Co., Ltd.	13.33%	0.09%	-0.01%	\$30M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconducto..	17.20%
Eaton Vance Greater China Growth Fun..	2330-TW	Taiwan Semiconducto..	14.75%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconducto..	10.65%
Eastspring Investments - Greater Chin..	2330-TW	Taiwan Semiconducto..	10.37%
BEA Union Invt. Capital Growth Fd. - Gr..	2330-TW	Taiwan Semiconducto..	10.12%
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconducto..	9.96%
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconducto..	9.78%
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconducto..	9.64%
Schroder ISF - Greater China	2330-TW	Taiwan Semiconducto..	9.37%
Manulife China Class	2330-TW	Taiwan Semiconducto..	9.10%
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconducto..	8.85%
Renaissance China Plus Fund	2330-TW	Taiwan Semiconducto..	8.69%
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconducto..	8.68%
UBS (Lux) Equity Fund - Greater China (...)	2330-TW	Taiwan Semiconducto..	8.43%
NN (L) - Greater China Equity	2330-TW	Taiwan Semiconducto..	8.36%



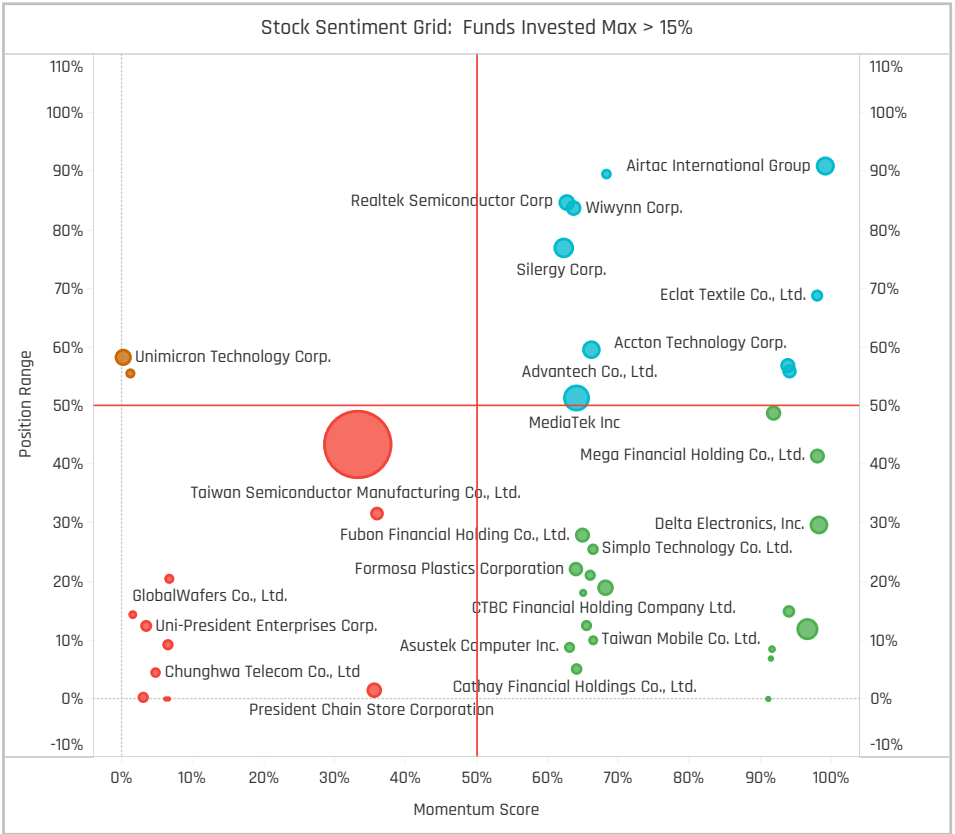
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor ..	\$205M
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor ..	\$146M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$145M
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$112M
UBS (Lux) Equity Fund - Greater China (...)	2330-TW	Taiwan Semiconductor ..	\$63M
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconductor ..	\$60M
PineBridge Fund Series - Greater China..	2330-TW	Taiwan Semiconductor ..	\$41M
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconductor ..	\$40M
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconductor ..	\$36M
JPMorgan Funds - Greater China Fund	2308-TW	Delta Electronics, Inc.	\$32M
Schroder ISF - Greater China	2454-TW	MediaTek Inc	\$28M
JPMorgan Funds - Greater China Fund	2454-TW	MediaTek Inc	\$28M
JPMorgan SAR Greater China Fund	2308-TW	Delta Electronics, Inc.	\$26M
JPMorgan Funds - Greater China Fund	3443-TW	Global Unichip Corp.	\$26M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1590-TW	Airtac International Grou..	\$24M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
US Global Investors - China Regi..		8.67%
JPMorgan SAR Greater China Fu..		1.67%
Renaissance China Plus Fund		0.99%
Manulife China Class		0.95%
Invesco Greater China Fund		0.77%
United Greater China Fund		0.65%
Franklin Templeton SinoAm Chi..		0.58%
Fidelity Funds SICAV - Greater C..		-4.37%
Value Partners Ireland Fund Plc ..		-5.30%
Fidelity Funds SICAV - China Inn..		-5.64%
Invesco Funds - Greater China E..		-7.32%
Capital Greater China Fund		-9.93%
Allianz Global Investors Greater ..		-10.74%
Fuh-Hwa Greater China Fund		-12.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-1.61%	0.00%	(\$151M)	-1.24%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
5269-TW	Asmedia Technology Inc.	4.44%	-0.03%	\$11M
1590-TW	Airtac International Group	4.44%	0.09%	\$37M
2886-TW	Mega Financial Holding Co., Ltd.	4.44%	0.04%	\$4M
1476-TW	Eclat Textile Co., Ltd.	4.44%	0.05%	\$36M
2454-TW	MediaTek Inc	2.22%	-0.13%	\$31M
5274-TW	ASPEED Technology Inc.	2.22%	0.03%	\$7M
3035-TW	Faraday Technology Corp.	2.22%	-0.09%	\$29M
3008-TW	LARGAN Precision Co., Ltd.	-4.44%	-0.02%	(\$14M)
1216-TW	Uni-President Enterprises Corp.	-4.44%	-0.01%	(\$12M)
6488-TW	GlobalWafers Co., Ltd.	-4.44%	-0.06%	(\$3M)
5425-TW	Taiwan Semiconductor Co., Ltd.	-4.44%	-0.04%	(\$6M)
2409-TW	Au Optronics Corp.	-4.44%	-0.04%	(\$30M)
8046-TW	Nan Ya Printed Circuit Board C..	-5.67%	-0.24%	(\$5M)
3037-TW	Unimicon Technology Corp.	-8.89%	-0.31%	(\$24M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$38M
SPDR FTSE Greater China ETF		\$5M
JPMorgan Funds - Greater Chin..		\$2M
US Global Investors - China Reg..		\$1M
Franklin Templeton SinoAm Chi..		\$0M
Fubon China Growth Fund		\$0M
United Greater China Fund		\$0M
Fidelity Funds SICAV - China In..		(\$8M)
Allianz Global Investors Greater..		(\$9M)
Value Partners Ireland Fund Plc..		(\$10M)
BEA Union Invt. Capital Growth ..		(\$10M)
Fuh-Hwa Greater China Fund		(\$11M)
Fidelity Funds SICAV - Greater ..		(\$35M)
Invesco Funds - Greater China ..		(\$91M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
US Global Investors - China Region..	United Microelectronics C..	New	4.35%
Fubon China Growth Fund	Global PMX Co., Ltd.	New	3.23%
Fuh-Hwa Greater China Fund	Fulgent Sun International..	New	3.11%
Fubon China Growth Fund	Walsin Lihwa Corporation	New	2.05%
UPAMC Great China Fund	E Ink Holdings Inc.		2.03%
JPMorgan SAR Greater China Fund	MediaTek Inc	New	2.00%
Manulife China Class	E Ink Holdings Inc.		1.96%
Fubon China Growth Fund	Evergreen Marine Corp. (..	Close	-3.18%
Fubon China Growth Fund	E Ink Holdings Inc.	Close	-3.19%
Fuh-Hwa Greater China Fund	Nan Ya Printed Circuit Bo..	Close	-3.29%
Capital Greater China Fund	U-Ming Marine Transport ..	Close	-3.34%
Fubon China Growth Fund	Nan Ya Printed Circuit Bo..	Close	-3.38%
Wasatch Greater China Fund	Silergy Corp.		-3.41%
Fuh-Hwa Greater China Fund	Taiwan Semiconductor M..	Close	-4.38%

Aggregate Country Holding Changes

Sector	Change	Funds
Financials	6.67%	(\$24M)
Industrials	2.22%	\$23M
Materials	2.22%	(\$10M)
Consumer Discretionary	2.22%	\$22M
Real Estate	0.00%	\$0M
Multi	0.00%	
Health Care	0.00%	(\$9M)
Energy	0.00%	(\$8M)
Communication Services	0.00%	\$3M
Information Technology	-2.22%	(\$94M)
Consumer Staples	-6.67%	(\$54M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
US Global Investors - China Region ..		Information Technology	8.67%
Fubon China Growth Fund	New	Consumer Discretionary	3.23%
Fuh-Hwa Greater China Fund	New	Consumer Discretionary	3.11%
BEA Union Invt. Capital Growth Fd. - ..	New	Financials	2.46%
Franklin Templeton SinoAm China F..	New	Health Care	1.96%
Fubon China Growth Fund	New	Materials	1.68%
Allianz Global Investors Greater Chi..	New	Consumer Staples	1.49%
Invesco Funds - Greater China Equit..		Information Technology	-4.10%
Fidelity Funds SICAV - China Innova..		Information Technology	-5.64%
Capital Greater China Fund		Information Technology	-5.26%
Value Partners Ireland Fund Plc - Cl..		Information Technology	-5.32%
Fubon China Growth Fund		Information Technology	-8.63%
Allianz Global Investors Greater Chi..		Information Technology	-12.23%
Fuh-Hwa Greater China Fund	Close	Information Technology	-14.88%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Taiwan Semiconductor M..		\$45M
JPMorgan Funds - Greater China F..	MediaTek Inc	New	\$35M
JPMorgan SAR Greater China Fund	MediaTek Inc	New	\$28M
JPMorgan Funds - Greater China F..	Taiwan Semiconductor M..		\$23M
JPMorgan Funds - Greater China F..	Airtac International Group	New	\$20M
JPMorgan Funds - Greater China F..	Eclat Textile Co., Ltd.	New	\$20M
JPMorgan Funds - Greater China F..	Faraday Technology Corp.	New	\$18M
JPMorgan Funds - Greater China F..	Au Optronics Corp.	Close	(\$16M)
Fidelity Funds SICAV - Greater Chin..	Unimicon Technology Co..	Close	(\$16M)
Invesco Funds - Greater China Equi..	Voltronic Power Technola..	Close	(\$17M)
JPMorgan SAR Greater China Fund	President Chain Store Co..	Close	(\$19M)
JPMorgan Funds - Greater China F..	President Chain Store Co..	Close	(\$24M)
JPMorgan SAR Greater China Fund	ASE Technology Holding ..	Close	(\$29M)
JPMorgan Funds - Greater China F..	ASE Technology Holding ..	Close	(\$35M)

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