

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



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Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 118 funds with a combined AUM of \$37.54Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares Tr. - MSCI China ETF (MCHI) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

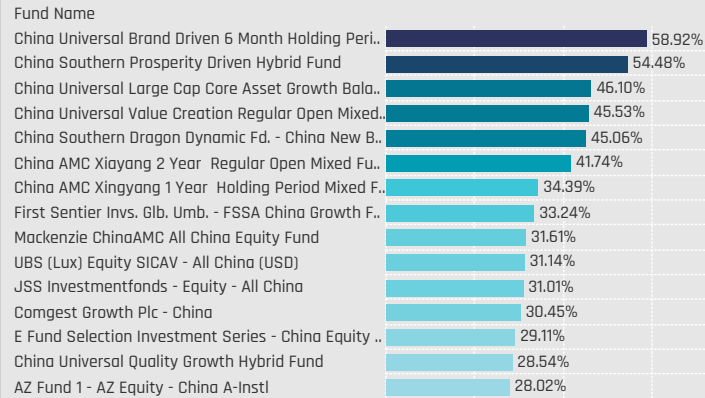
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Sector Group Allocations

Sector Group Allocations

Defensive: Largest Fund Weights, %

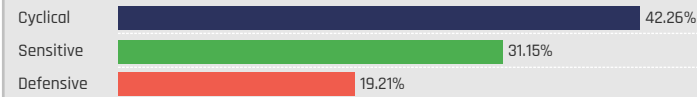


Defensives: Consumer Staples, Health Care, Utilities

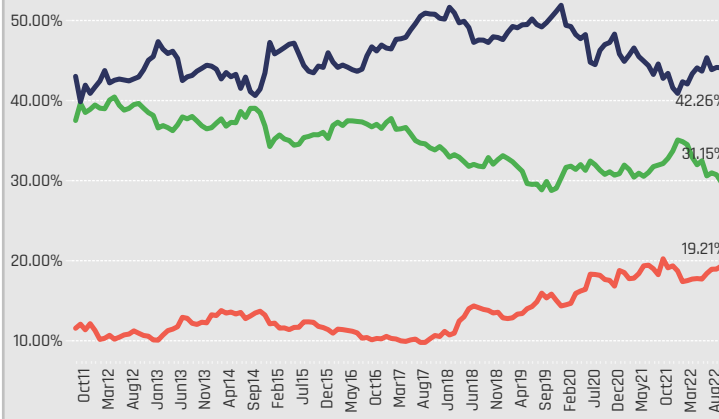
Cyclicals: Consumer Discretionary, Financials, Materials, Real Estate

Sensitive: Communication Services, Energy, Industrials, Information Technology

Average Fund Weight by Sector Group



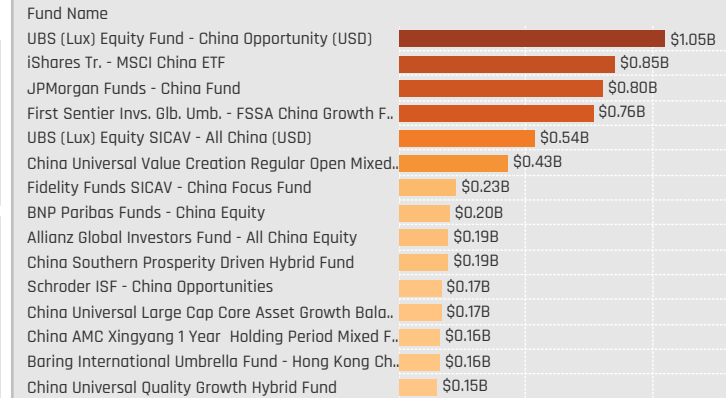
Average Fund Weight Time-Series by Sector Group



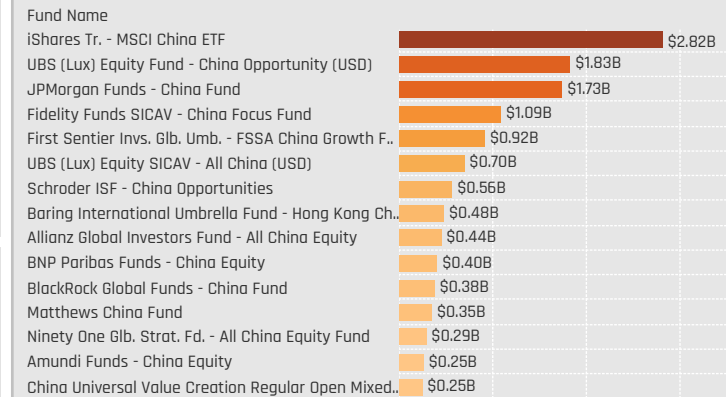
Combined Fund AUM, \$ by Sector Group



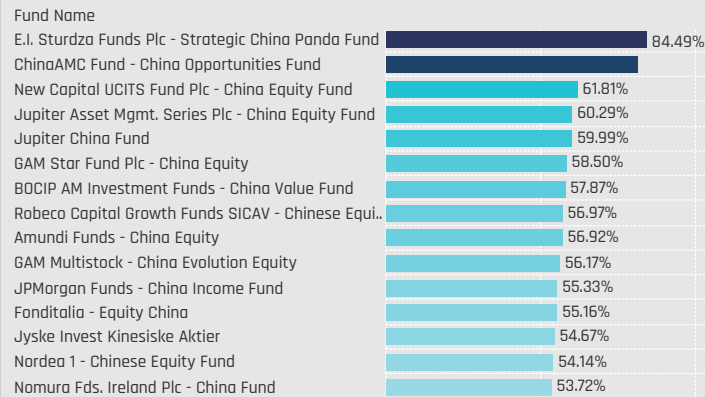
Defensive: Largest Fund AUM, \$



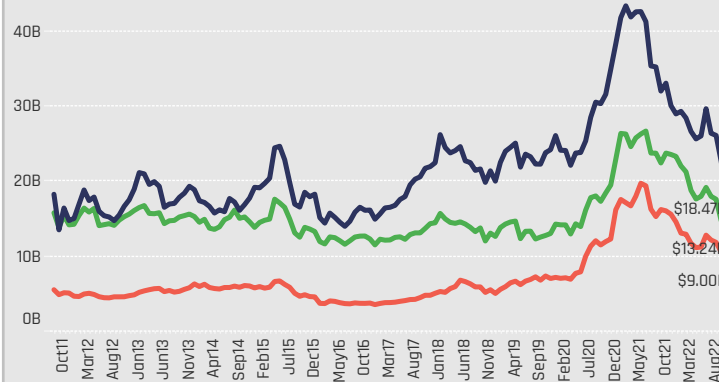
Cyclical: Largest Fund AUM, \$



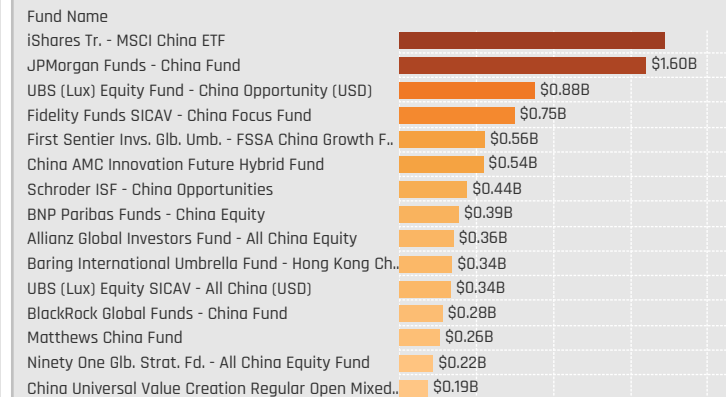
Cyclical: Largest Fund Weights, %



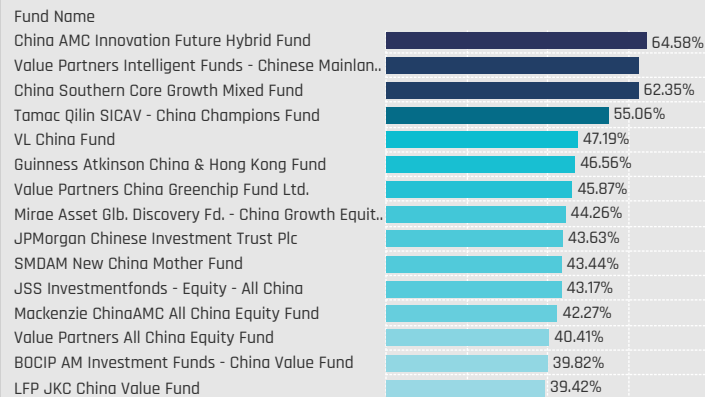
Combined Fund AUM, \$ Time-Series by Sector Group



Sensitive: Largest Fund AUM, \$

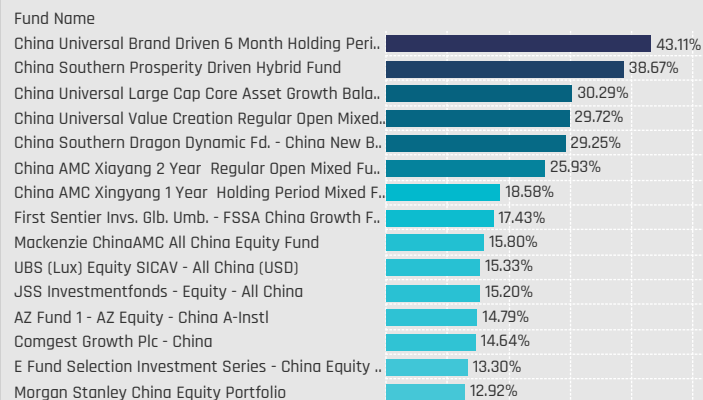


Sensitive: Largest Fund Weights, %



Sector Group Allocations Relative to Benchmark

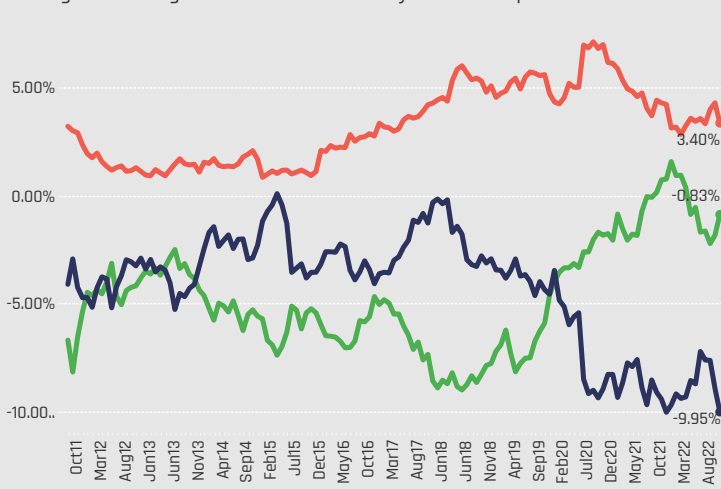
Defensive: Largest Overweight Allocations, %



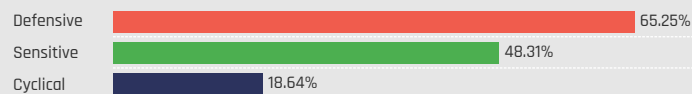
Average Fund Weight vs MCHI by Sector Group



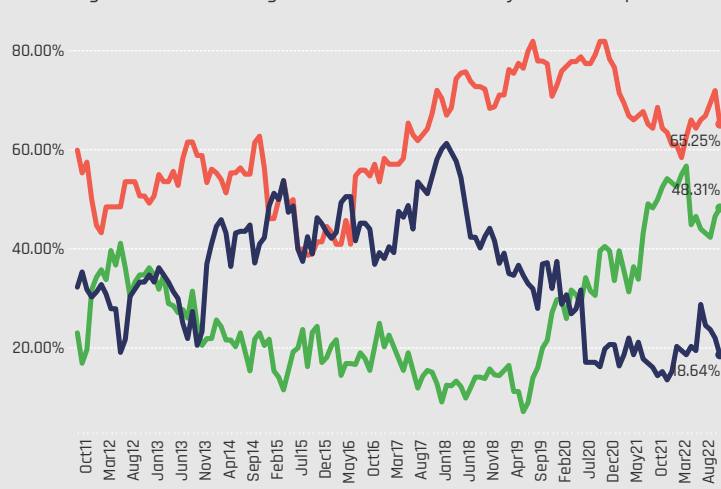
Average Fund Weight vs MCHI Time-Series by Sector Group



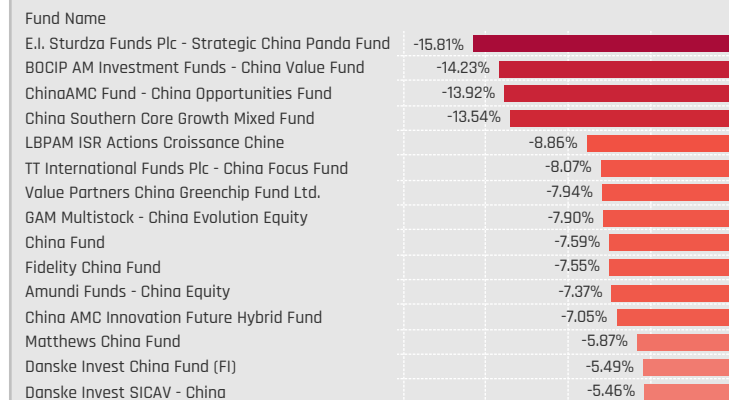
Percentage of Funds Overweight the MCHI by Sector Group



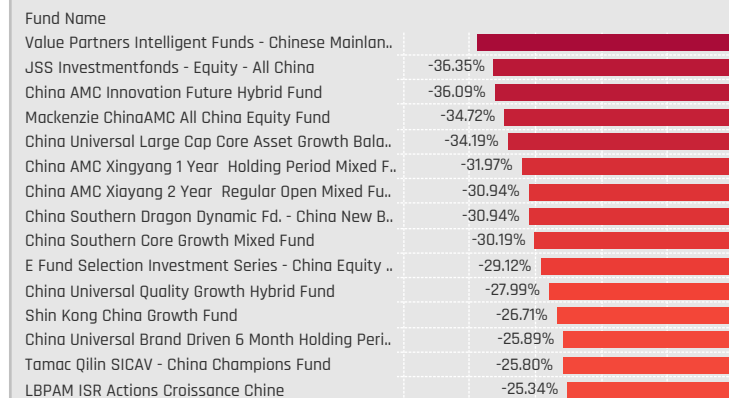
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



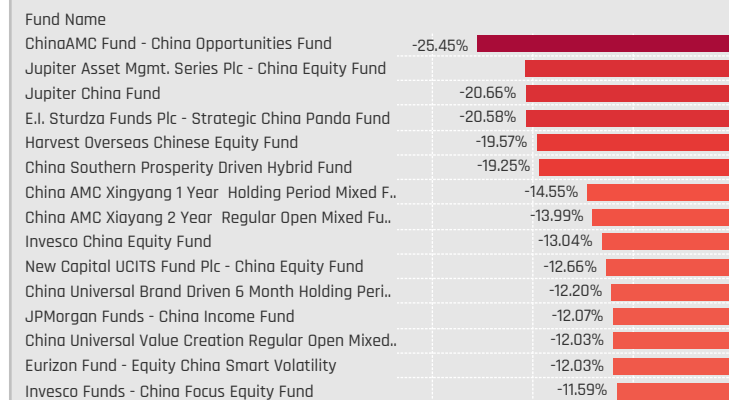
Defensive: Largest Underweight Allocations, %



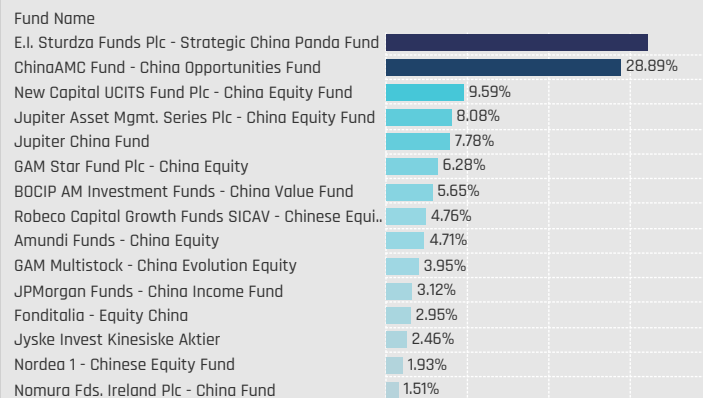
Cyclical: Largest Underweight Allocations, %



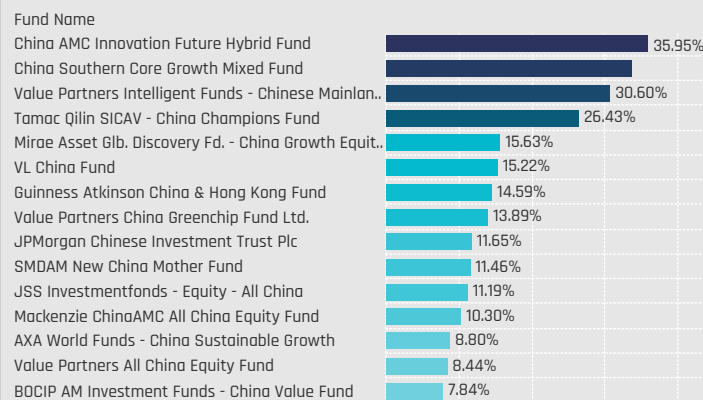
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight 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, %
E Fund Selection Investment Series - China Equity Dividend Fd.		29.11%	18.24%
Jupiter China Fund		20.05%	12.36%
JSS Investmentfonds - Equity - All China		31.01%	7.83%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		23.23%	7.36%
New Capital UCITS Fund Plc - China Equity Fund		21.25%	7.10%
Mackenzie ChinaAMC All China Equity Fund		31.61%	6.97%
Voyage China Fund		21.82%	6.64%
China AMC Xinyang 1 Year Holding Period Mixed Fund		34.39%	-2.95%
China Universal Large Cap Core Asset Growth Balanced Fund		46.10%	-3.65%
China Southern Prosperity Driven Hybrid Fund		54.48%	-3.68%
Principal Glb. Investor Fds - China Opportunities Equity Fd		17.25%	-3.88%
TT International Funds Plc - China Focus Fund		7.74%	-6.23%
AB FCP I - China Low Volatility Equity Profile		14.63%	-6.58%
LBPAM ISR Actions Croissance Chine		6.95%	-8.60%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$853M	\$244.2M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$132M	\$81.8M
Schroder ISF - China Opportunities		\$166M	\$68.0M
Baring International Umbrella Fund - Hong Kong China Fund		\$160M	\$52.3M
PrivilEdge - Allianz All China Core		\$90M	\$43.3M
Fidelity Funds SICAV - China Focus Fund		\$227M	\$42.3M
Voyage China Fund		\$38M	\$30.4M
Invesco China Equity Fund		\$46M	(\$9.5M)
AB FCP I - China Low Volatility Equity Profile		\$12M	(\$9.8M)
LBPAM ISR Actions Croissance Chine		\$14M	(\$12.1M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$26M	(\$17.3M)
BNP Paribas Funds - China Equity		\$196M	(\$33.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,051M	(\$42.7M)
JPMorgan Funds - China Fund		\$803M	(\$71.3M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Cathay China Emerging Industries Fund		41.20%	16.85%
Robeco Capital Growth Funds SICAV - Chinese Equities		56.97%	14.36%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		84.49%	13.73%
New Capital UCITS Fund Plc - China Equity Fund		61.81%	8.76%
JPMorgan Funds - China Income Fund		55.33%	8.20%
TT International Funds Plc - China Focus Fund		53.08%	6.39%
Oberweis China Opportunities Fund		47.22%	5.85%
Tamac Qilin SICAV - China Champions Fund		23.18%	-8.16%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		39.89%	-8.35%
Neuberger Berman Invst. Funds Plc - China Equity Fund		47.94%	-8.35%
Voyage China Fund		44.85%	-8.72%
Mackenzie ChinaAMC All China Equity Fund		17.50%	-8.74%
Eastspring Investments - China Equity		39.35%	-9.59%
E Fund Selection Investment Series - China Equity Dividend ..		23.10%	-16.21%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$2,817M	\$880.5M
JPMorgan Funds - China Fund		\$1,733M	\$495.5M
Fidelity Funds SICAV - China Focus Fund		\$1,092M	\$379.1M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$288M	\$158.1M
PrivilEdge - Allianz All China Core		\$203M	\$120.6M
Schroder ISF - All China Equity		\$202M	\$112.7M
Schroder ISF - China Opportunities		\$562M	\$75.7M
JSS Investmentfonds - Equity - All China		\$50M	(\$26.8M)
BlackRock Global Funds - China Fund		\$380M	(\$36.7M)
Baring International Umbrella Fund - Hong Kong China Fu..		\$483M	(\$51.6M)
Invesco China Equity Fund		\$99M	(\$61.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,833M	(\$65.4M)
Janus Henderson Invst. Fds. Series I - China Opportunities..		\$142M	(\$75.8M)
BNP Paribas Funds - China Equity		\$404M	(\$123.9M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
BlackRock Global Funds - China Fund		34.64%	8.08%
E Fund Selection Investment Series - China Equity Dividend ..		28.43%	6.31%
Guinness Atkinson China & Hong Kong Fund		46.56%	5.91%
AB FCP I - China Low Volatility Equity Profile		32.63%	5.85%
Neuberger Berman Invst. Funds Plc - China Equity Fund		24.05%	5.43%
BDCIP AM Investment Funds - China Value Fund		39.82%	5.02%
Shin Kong China Growth Fund		35.94%	4.75%
HSBC Investment Funds Trust - China Momentum		35.49%	-7.91%
Oberweis China Opportunities Fund		36.20%	-9.19%
JPMorgan Funds - China Income Fund		19.91%	-10.19%
Eastspring Investments - China Equity		27.54%	-10.59%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		11.39%	-11.70%
New Capital UCITS Fund Plc - China Equity Fund		19.31%	-12.79%
Cathay China Emerging Industries Fund		26.00%	-17.59%

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

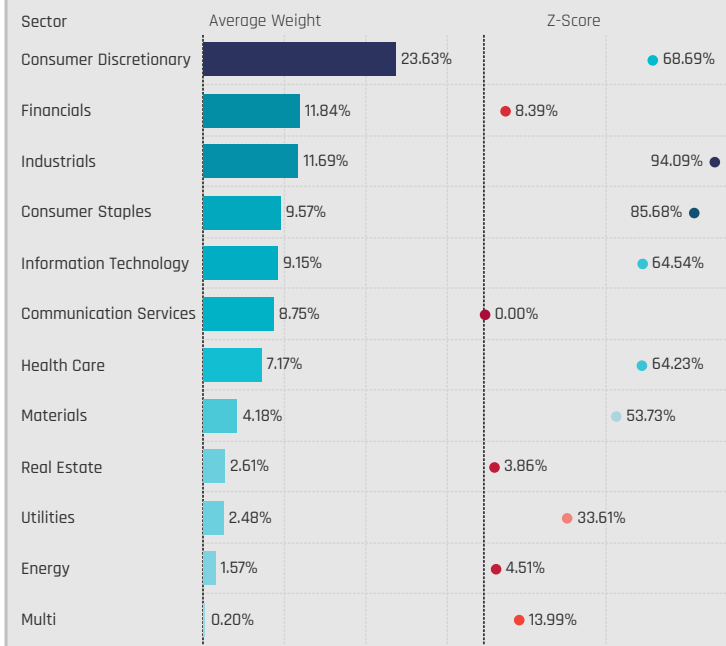
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$1,725M	\$613.3M
Fidelity Funds SICAV - China Focus Fund		\$748M	\$155.4M
JPMorgan Funds - China Fund		\$1,597M	\$109.7M
BlackRock Global Funds - China Fund		\$283M	\$94.4M
PrivilEdge - Allianz All China Core		\$163M	\$83.8M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$216M	\$56.1M
Schroder ISF - All China Equity		\$173M	\$46.7M
Invesco China Equity Fund		\$37M	(\$28.6M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$54M	(\$31.4M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$877M	(\$41.1M)
HSBC GIF - Chinese Equity		\$151M	(\$43.3M)
BNP Paribas Funds - China Equity		\$386M	(\$48.6M)
Baring International Umbrella Fund - Hong Kong China F..		\$340M	(\$58.5M)
Janus Henderson Invst. Fds. Series I - China Opportunitie..		\$69M	(\$71.3M)



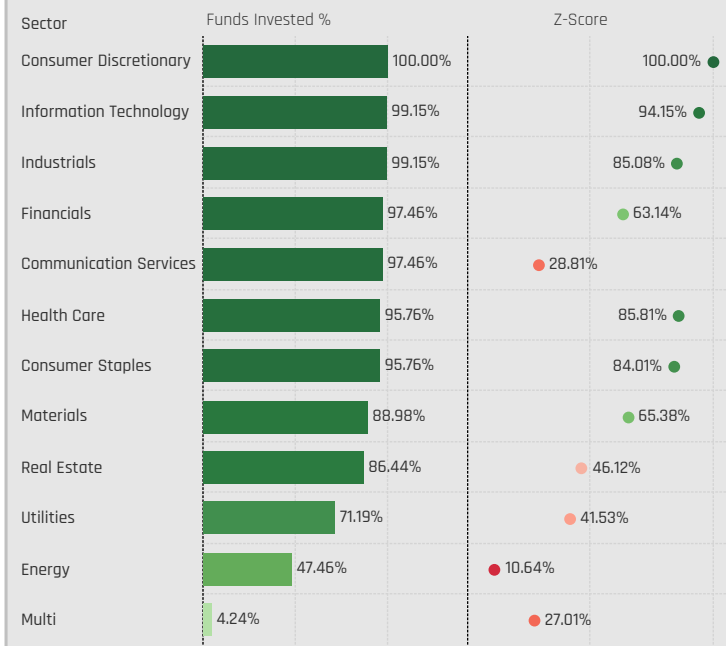
Sector Allocations

Sector Allocations

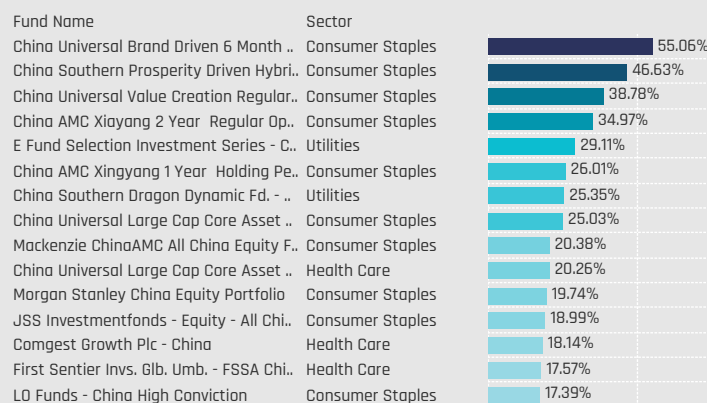
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



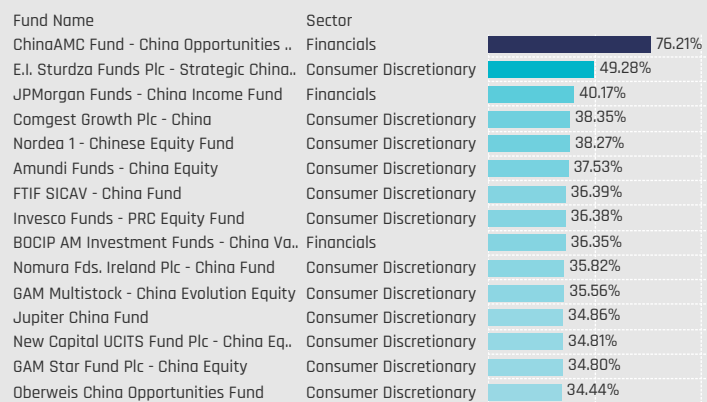
Sectors: Funds Invested %



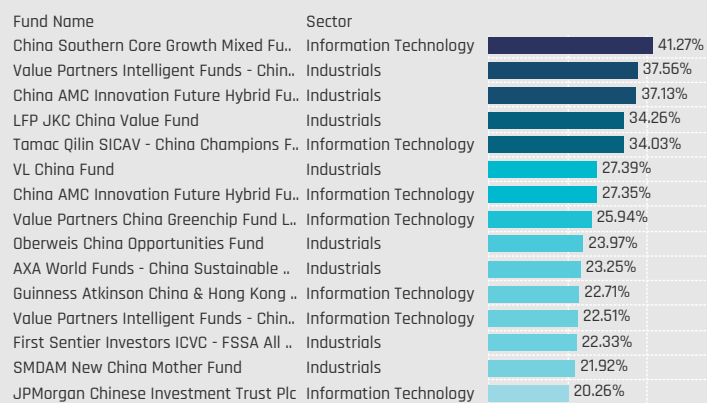
Defensive Sectors: Largest Fund Weights, %



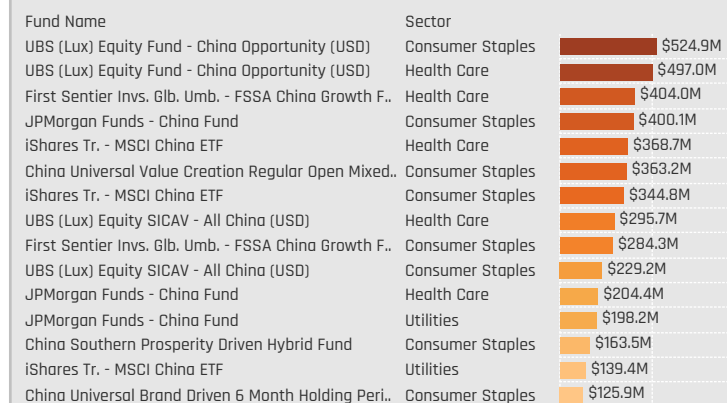
Cyclical Sectors: Largest Fund Weights, %



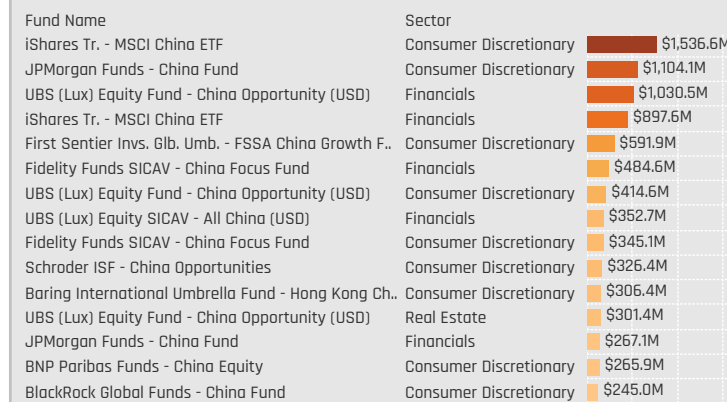
Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

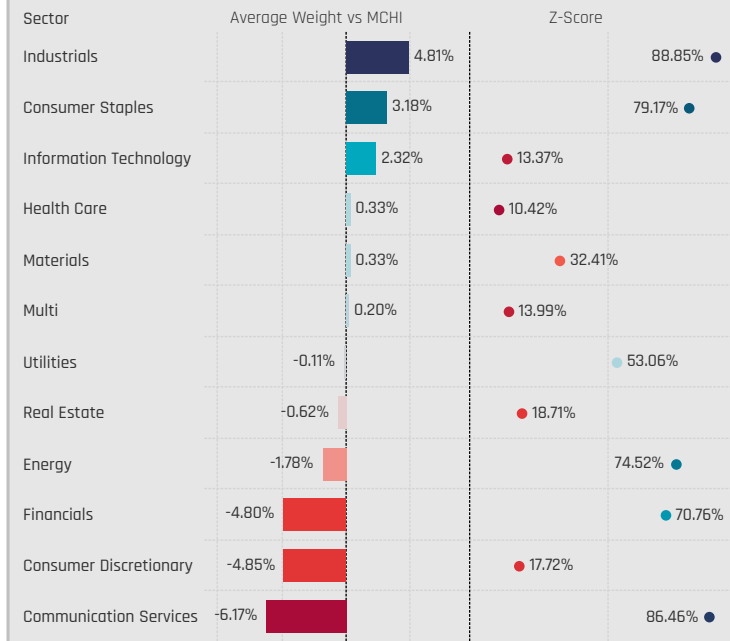


Sensitive Sectors: Largest Fund AUM, \$

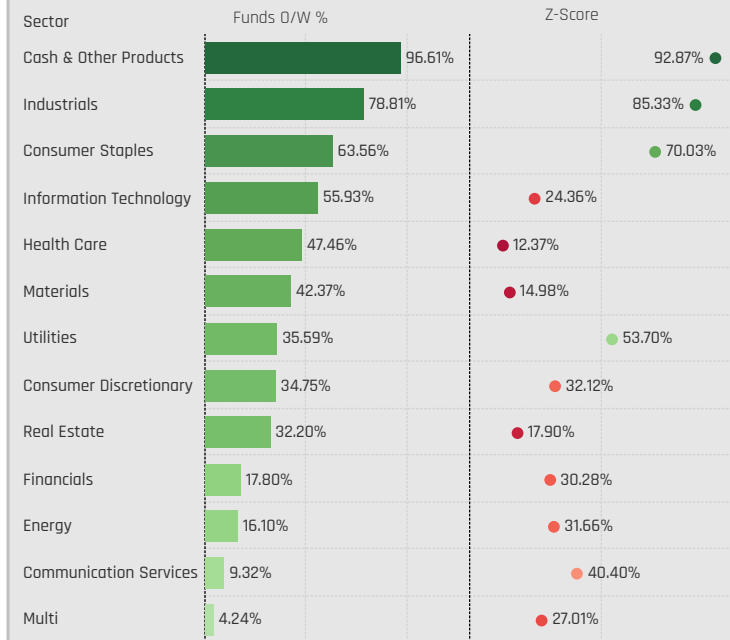


Sector Allocations Relative to Benchmark

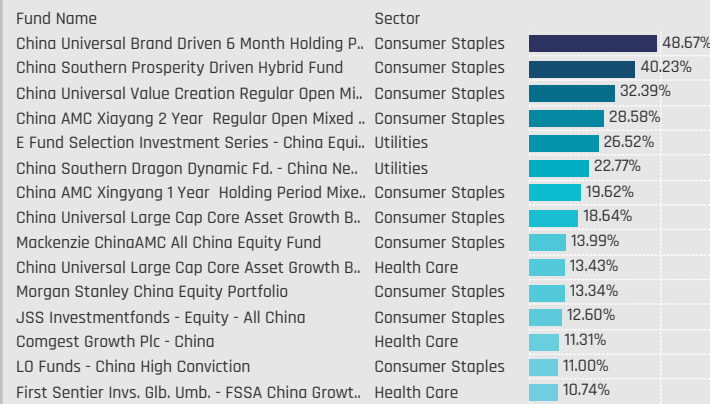
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



Sectors: Funds Overweight % / Z-Score (7/31/2011 - Present)



Defensive Sectors: Largest Fund Overweights, %



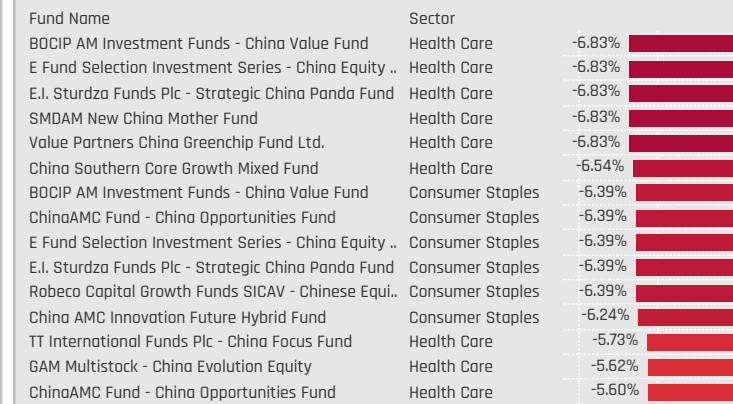
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



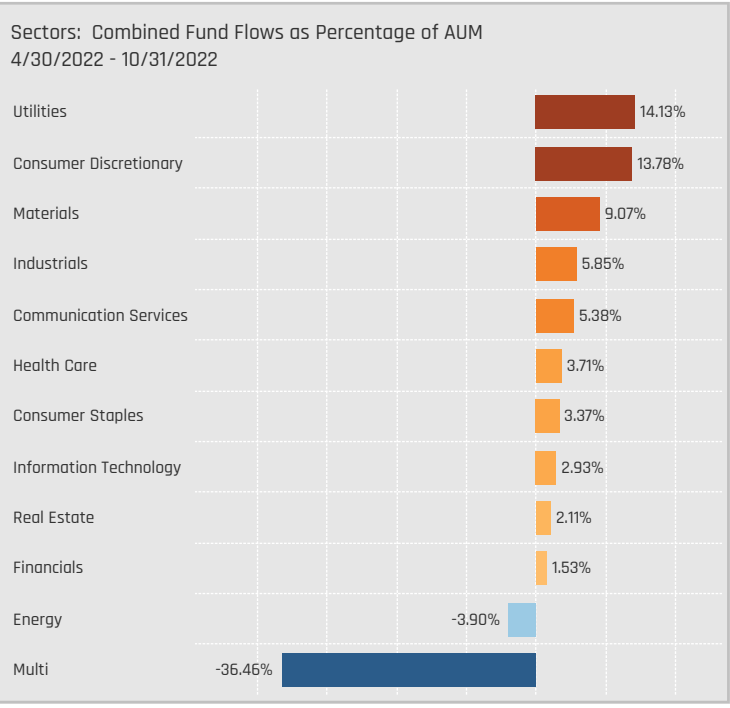
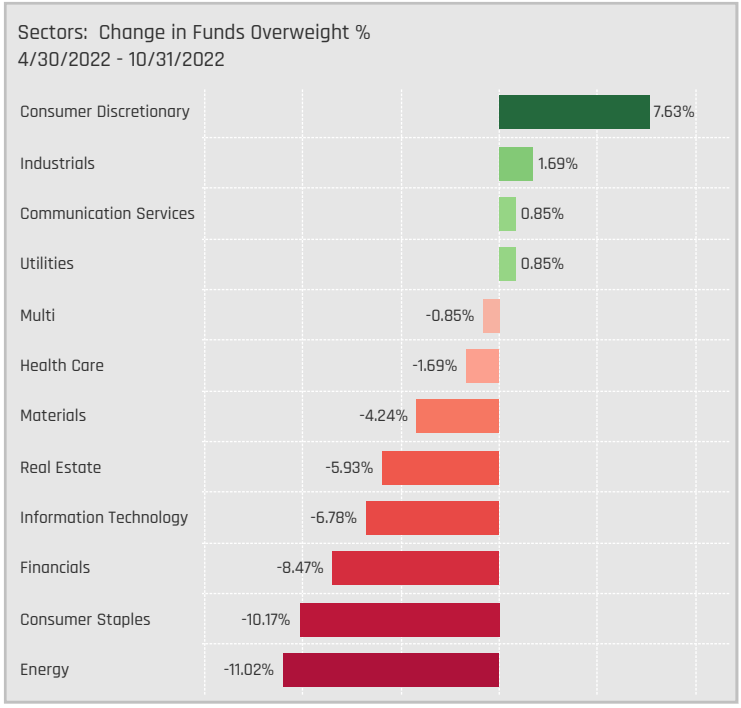
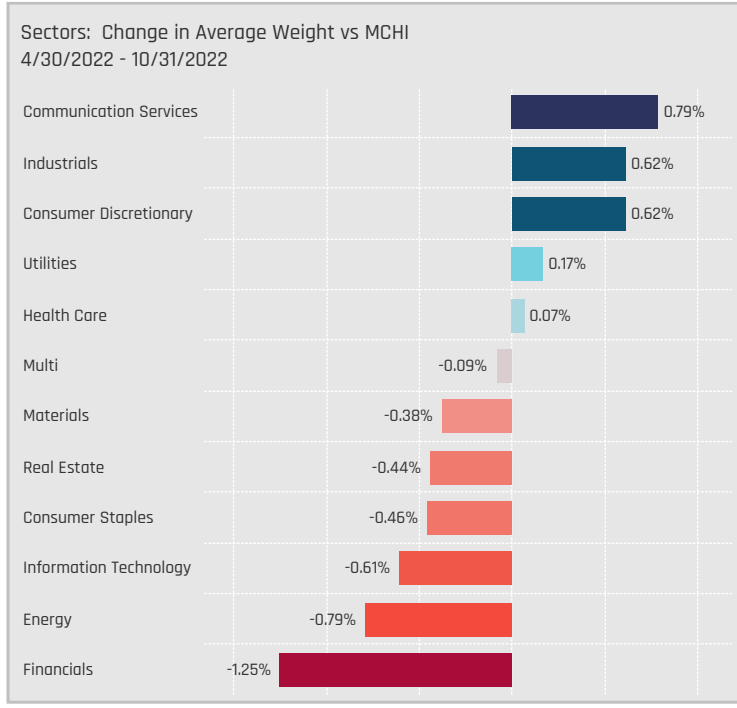
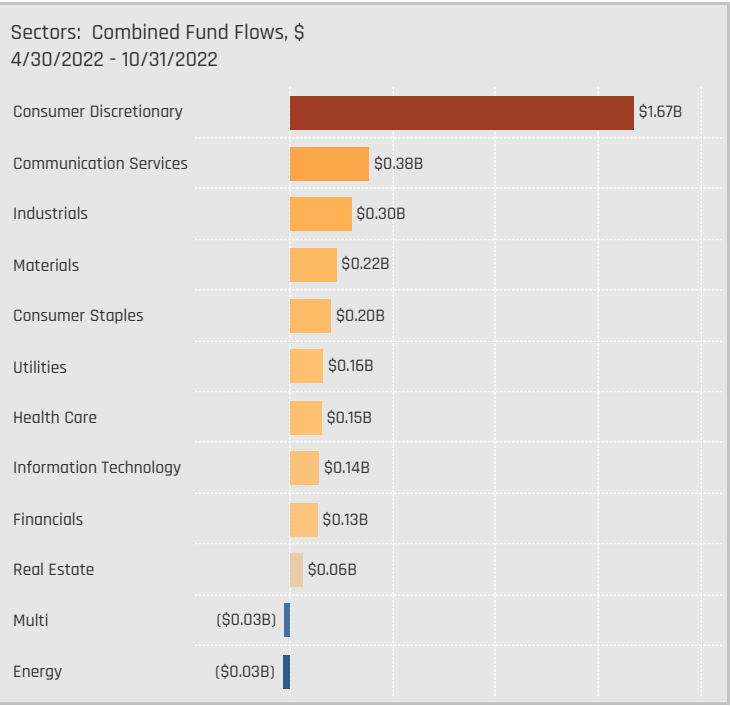
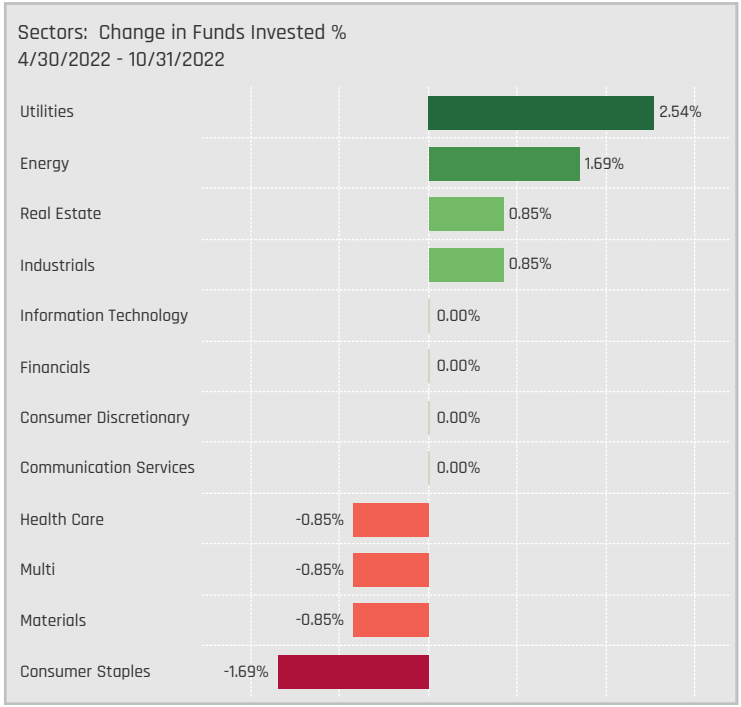
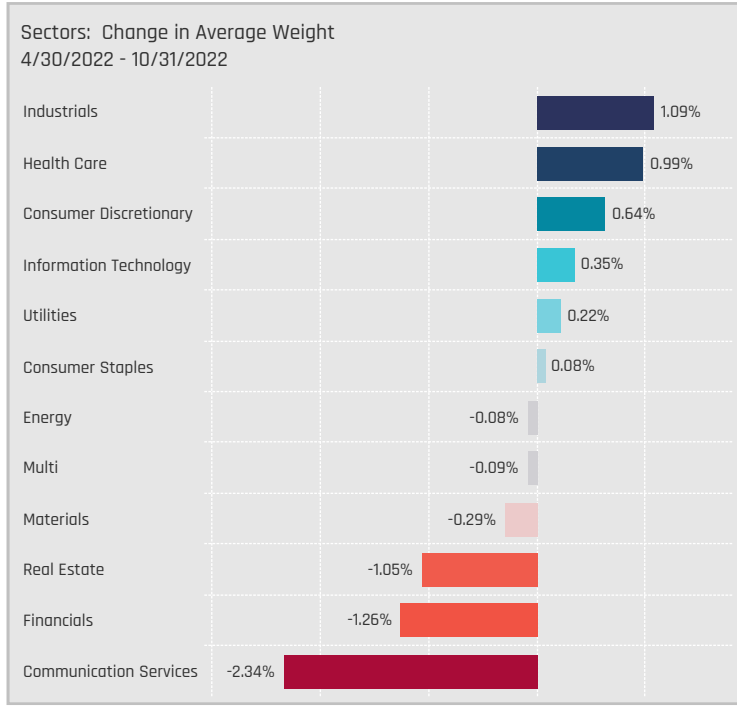
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



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, %
E Fund Selection Investment Series - China Equ..	New	Utilities	29.11%	29.11%
Jupiter China Fund		Consumer Staples	8.42%	7.33%
Comgest Growth Plc - China		Health Care	18.14%	6.68%
Voyage China Fund		Utilities	8.00%	6.56%
New Capital UCITS Fund Plc - China Equity Fund		Health Care	10.67%	5.98%
Tamac Qilin SICAV - China Champions Fund		Health Care	11.39%	5.33%
Janus Henderson Inv. Fds. Series I - China Opp..		Consumer Staples	11.27%	5.31%
AB FCP I - China Low Volatility Equity Profile		Consumer Staples	5.73%	-3.97%
Schroder ISF - All China Equity		Consumer Staples	6.38%	-4.16%
BlackRock Global Funds - China Flexible Equity ..		Health Care	5.21%	-4.20%
TT International Funds Plc - China Focus Fund		Consumer Staples	3.92%	-4.23%
LBPAM ISR Actions Croissance Chine	Close	Utilities	0.00%	-4.47%
LBPAM ISR Actions Croissance Chine		Consumer Staples	2.46%	-4.60%
E Fund Selection Investment Series - China Equ..	Close	Consumer Staples	0.00%	-8.49%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Staples	\$345M	\$117.7M
iShares Tr. - MSCI China ETF		Health Care	\$369M	\$91.0M
Schroder ISF - China Opportunities		Health Care	\$109M	\$52.2M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Staples	\$71M	\$50.8M
iShares Tr. - MSCI China ETF		Utilities	\$139M	\$41.5M
JPMorgan Funds - China Fund		Utilities	\$198M	\$41.1M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Utilities	\$37M	\$38.4M
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Consumer Staples	\$284M	(\$11.2M)
E Fund Selection Investment Series - China Equ..	Close	Consumer Staples		(\$11.9M)
BNP Paribas Funds - China Equity		Consumer Staples	\$79M	(\$13.3M)
BNP Paribas Funds - China Equity		Health Care	\$94M	(\$31.7M)
JPMorgan Funds - China Fund		Consumer Staples	\$400M	(\$32.0M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Consumer Staples	\$525M	(\$32.7M)
JPMorgan Funds - China Fund		Health Care	\$204M	(\$80.4M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
New Capital UCITS Fund Plc - China Equity Fund		Consumer Discretionary	34.81%	22.40%
JPMorgan Funds - China Income Fund		Financials	40.17%	20.74%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Consumer Discretionary	49.28%	17.75%
Robeco Capital Growth Funds SICAV - Chinese ..		Consumer Discretionary	30.61%	13.29%
Shin Kong China Growth Fund		Materials	12.84%	11.72%
TT International Funds Plc - China Focus Fund		Financials	22.55%	11.51%
Nomura China Opportunities Fund		Consumer Discretionary	26.18%	11.39%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate	13.58%	-7.71%
New Capital UCITS Fund Plc - China Equity Fund		Real Estate	0.42%	-8.67%
Shin Kong China Growth Fund		Financials	1.82%	-9.32%
E Fund Selection Investment Series - China Equ..		Financials	4.89%	-13.19%
Invesco China Equity Fund		Financials	7.60%	-13.40%
Invesco Funds - China Focus Equity Fund		Financials	8.19%	-15.07%
Voyage China Fund		Consumer Discretionary	23.96%	-18.14%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,537M	\$516.6M
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,104M	\$354.1M
iShares Tr. - MSCI China ETF		Financials	\$898M	\$223.0M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$345M	\$179.6M
Fidelity Funds SICAV - China Focus Fund		Financials	\$485M	\$152.1M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Discretionary	\$119M	\$99.6M
Schroder ISF - China Opportunities		Consumer Discretionary	\$326M	\$91.3M
Janus Henderson Inv. Fds. Series I - China Opp..		Financials	\$40M	(\$41.2M)
BNP Paribas Funds - China Equity		Financials	\$101M	(\$41.8M)
Invesco China Equity Fund		Financials	\$15M	(\$50.5M)
BNP Paribas Funds - China Equity		Consumer Discretionary	\$266M	(\$50.9M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Financials	\$1,031M	(\$55.8M)
Baring International Umbrella Fund - Hong Kon..		Financials	\$110M	(\$57.3M)
BlackRock Global Funds - China Fund		Financials	\$77M	(\$73.4M)

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

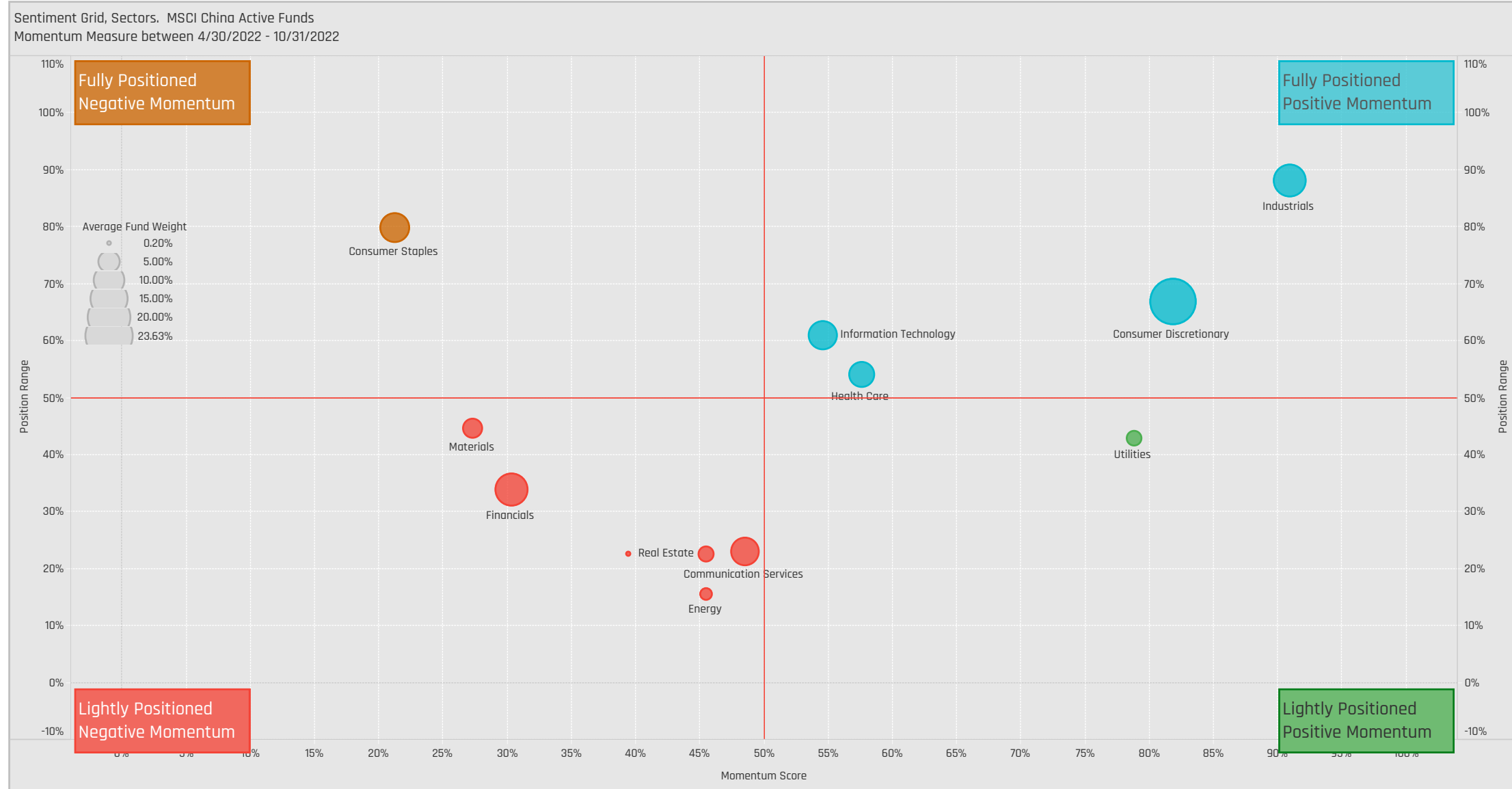
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Guinness Atkinson China & Hong Kong Fund		Information Technology	22.71%	8.74%
Nomura China Opportunities Fund		Industrials	19.16%	7.37%
Value Partners Intelligent Funds - Chinese Main..		Industrials	37.56%	6.61%
E Fund Selection Investment Series - China Equ..		Information Technology	8.03%	6.46%
Neuberger Berman Inv. Funds Plc - China Equit..		Industrials	16.13%	6.33%
GAM Multistock - China Evolution Equity		Information Technology	9.54%	5.62%
BlackRock Global Funds - China Flexible Equity ..		Industrials	19.90%	5.59%
Invesco China Equity Fund		Communication Services	10.93%	-6.78%
New Capital UCITS Fund Plc - China Equity Fund		Industrials	9.46%	-7.10%
Invesco Funds - China Focus Equity Fund		Communication Services	10.00%	-7.24%
New Capital UCITS Fund Plc - China Equity Fund		Communication Services	3.36%	-8.68%
Cathay China Emerging Industries Fund		Information Technology	13.59%	-9.49%
Oberweis China Opportunities Fund		Information Technology	7.34%	-13.34%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Industrials	1.97%	-14.96%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Communication Services	\$805M	\$295.1M
JPMorgan Funds - China Fund		Industrials	\$690M	\$181.1M
iShares Tr. - MSCI China ETF		Information Technology	\$369M	\$162.1M
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$196M	\$128.7M
iShares Tr. - MSCI China ETF		Industrials	\$371M	\$106.2M
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$253M	\$85.0M
JPMorgan Funds - China Fund		Communication Services	\$461M	\$70.3M
Janus Henderson Inv. Fds. Series I - China Opp..		Industrials	\$20M	(\$27.8M)
BNP Paribas Funds - China Equity		Communication Services	\$107M	(\$28.3M)
Matthews China Fund		Communication Services	\$26M	(\$36.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Communication Services	\$621M	(\$41.1M)
Baring International Umbrella Fund - Hong Kon..		Information Technology	\$62M	(\$56.5M)
Fidelity Funds SICAV - China Focus Fund		Energy	\$159M	(\$57.4M)
JPMorgan Funds - China Fund		Information Technology	\$447M	(\$141.7M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). 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.



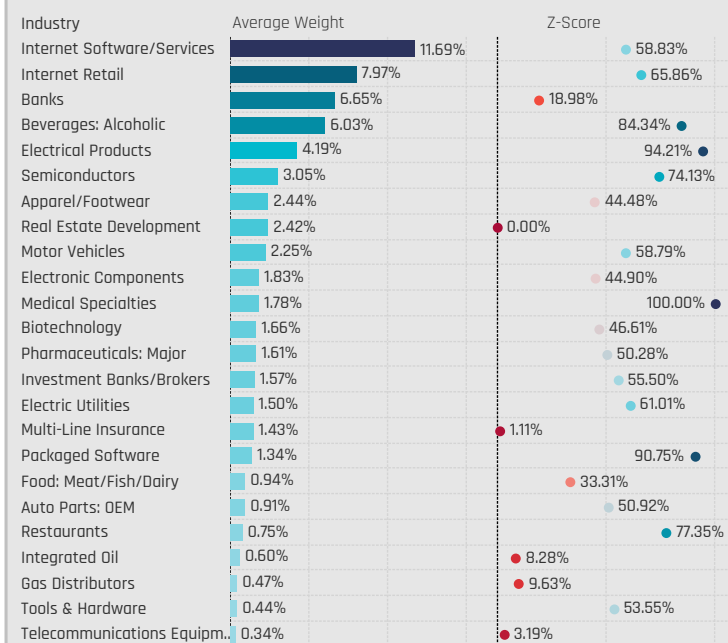
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

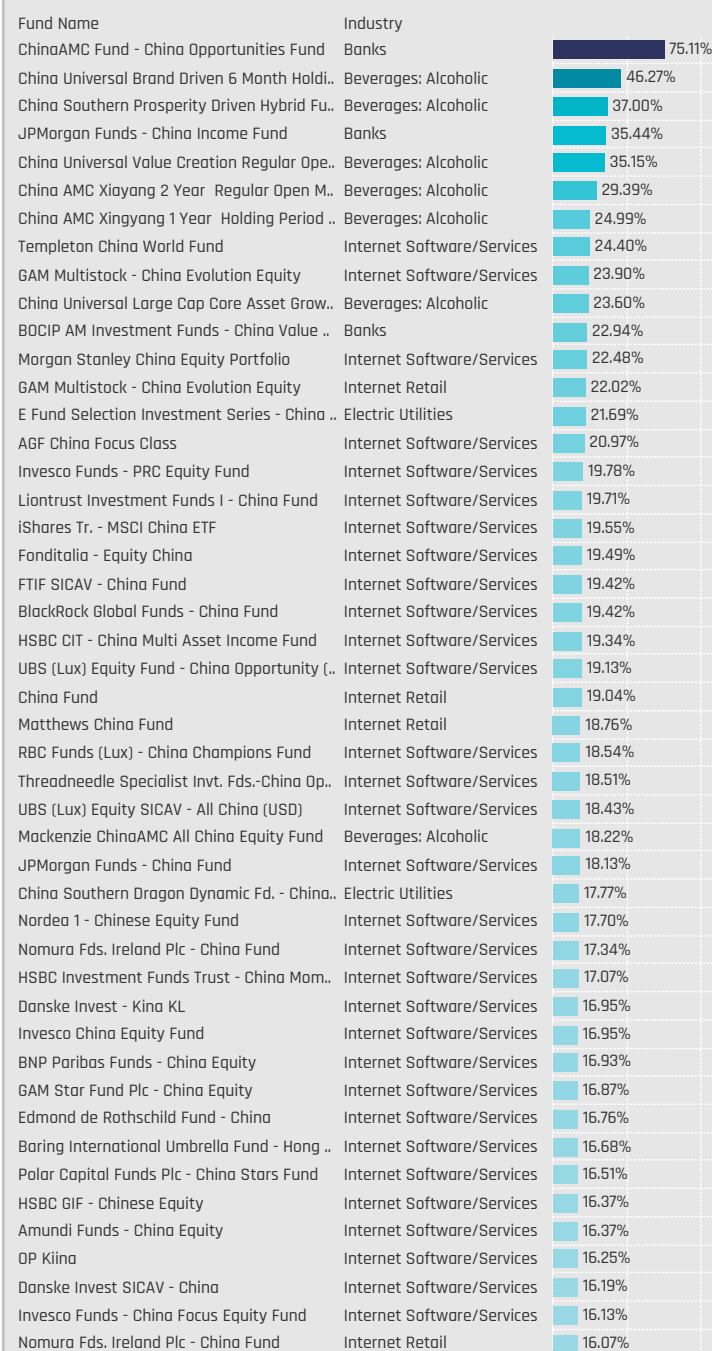
Industry Allocations



Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



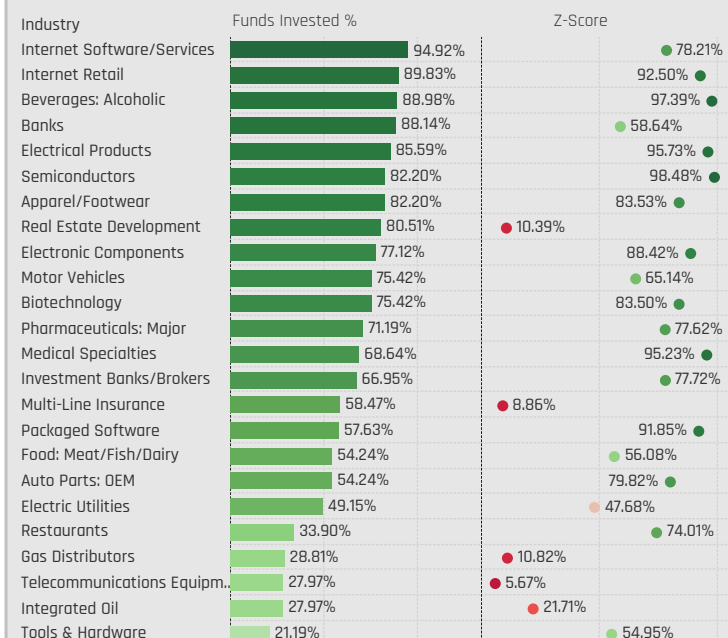
Largest Fund Industry Weights, %



Largest Fund Industry AUM, \$

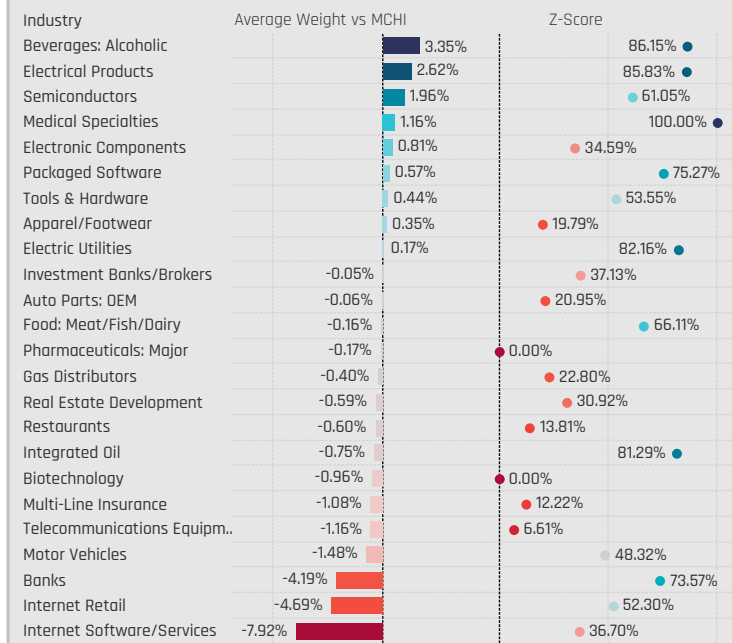


Major Industries: Funds Invested %



Industry Allocations Relative to Benchmark

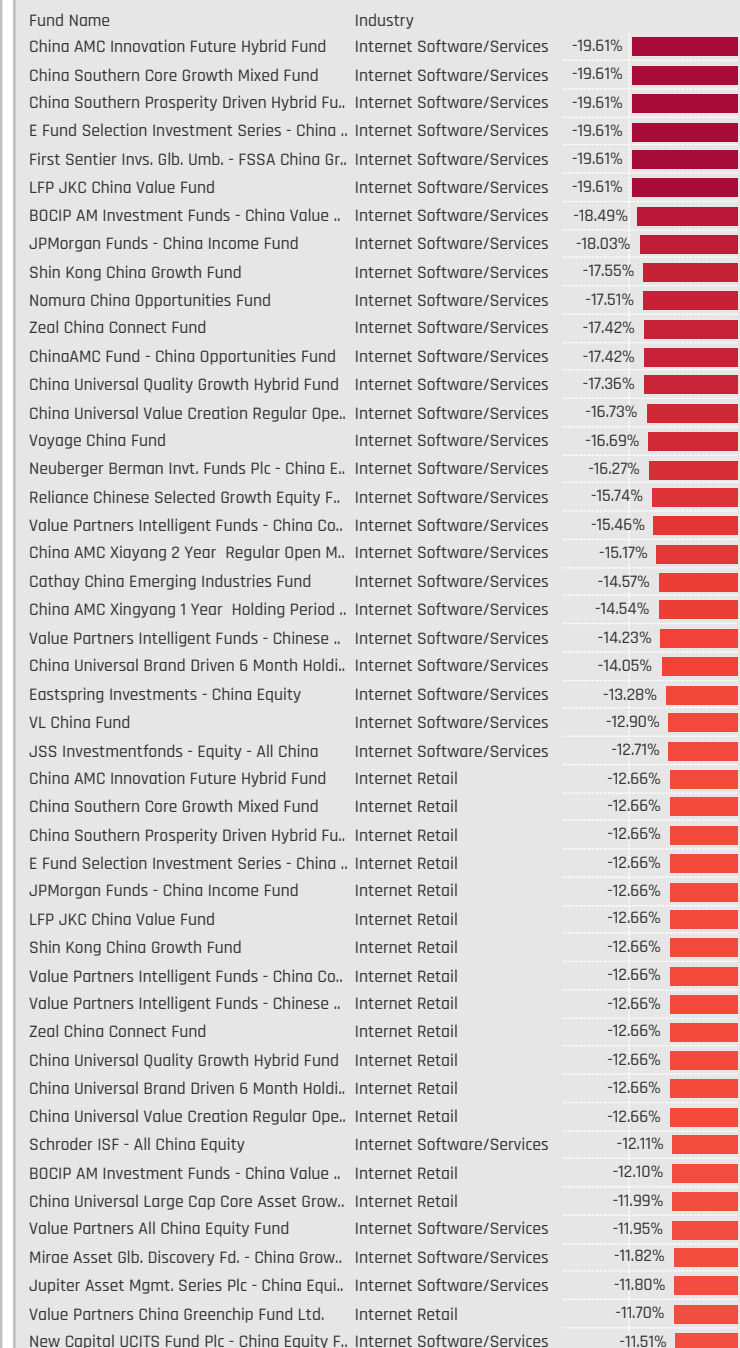
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



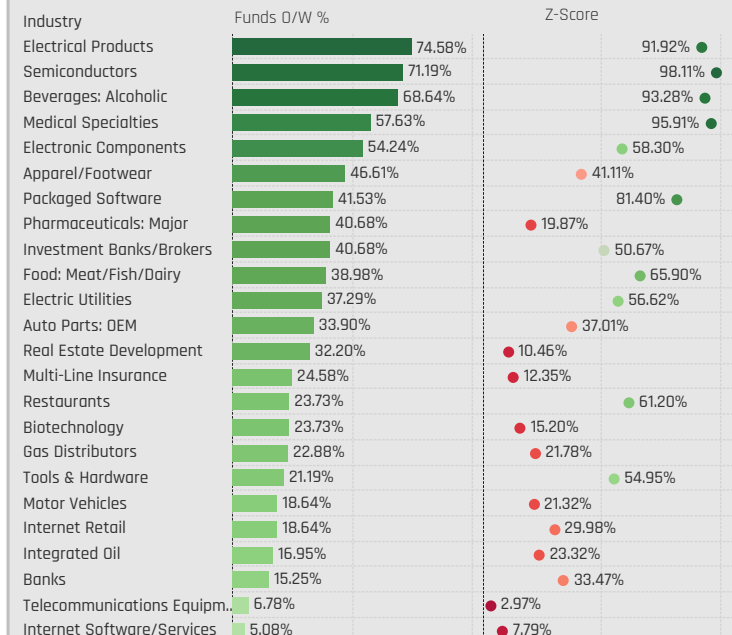
Largest Fund Industry Overweights, %



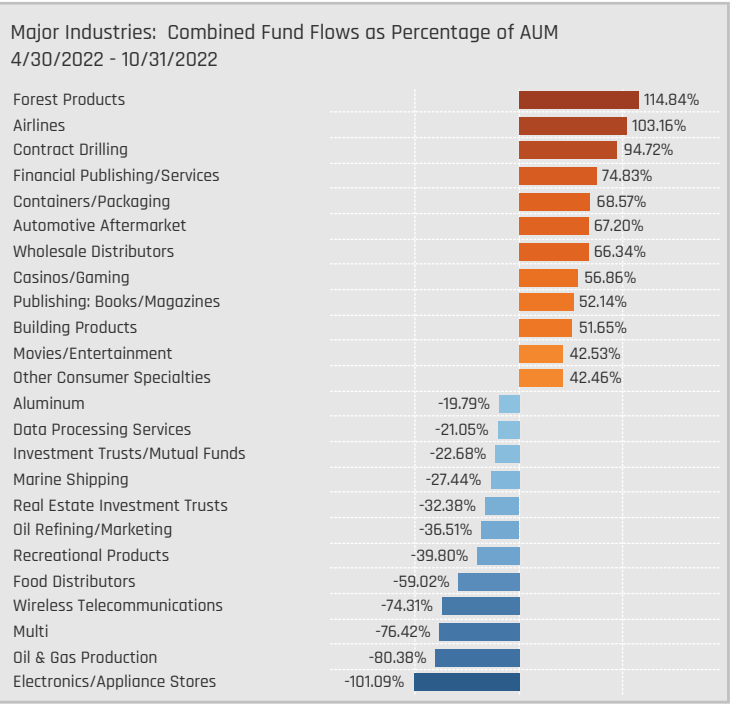
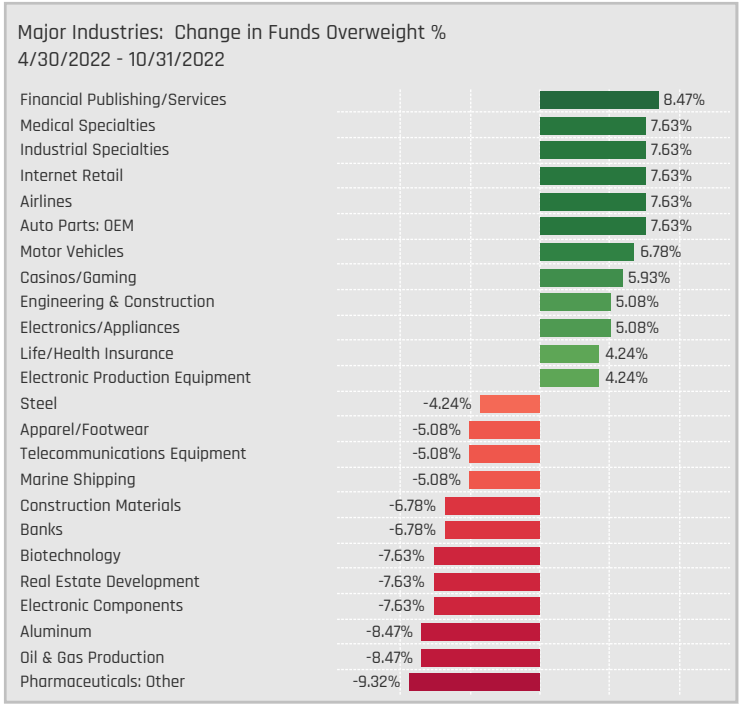
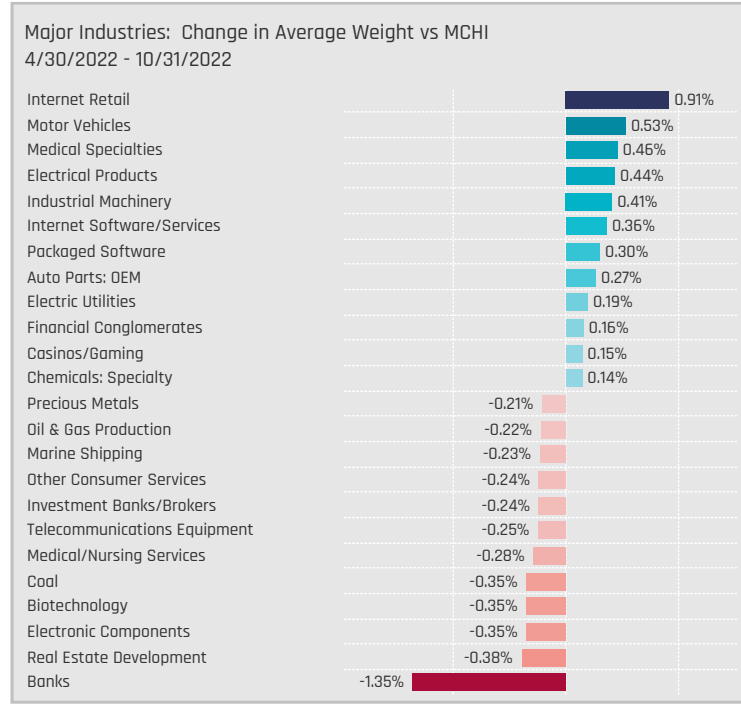
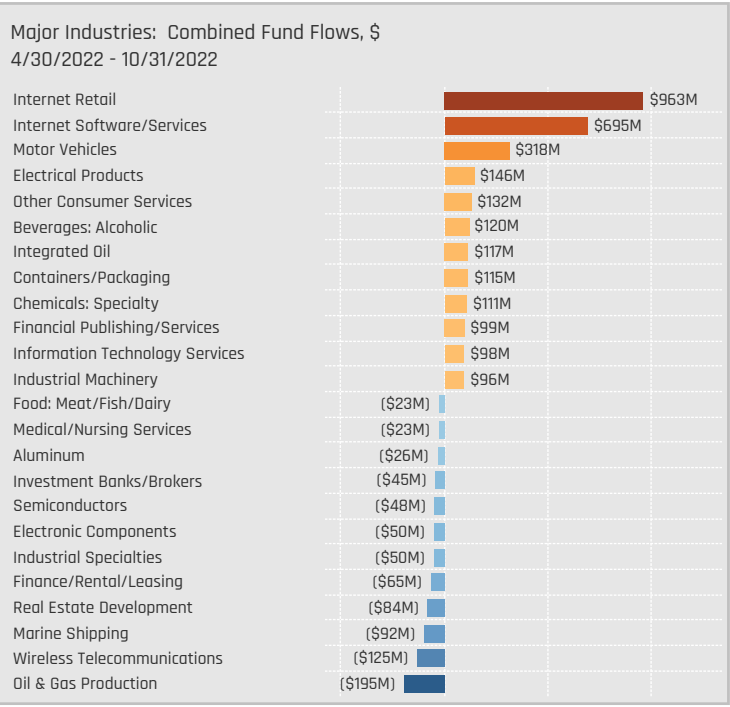
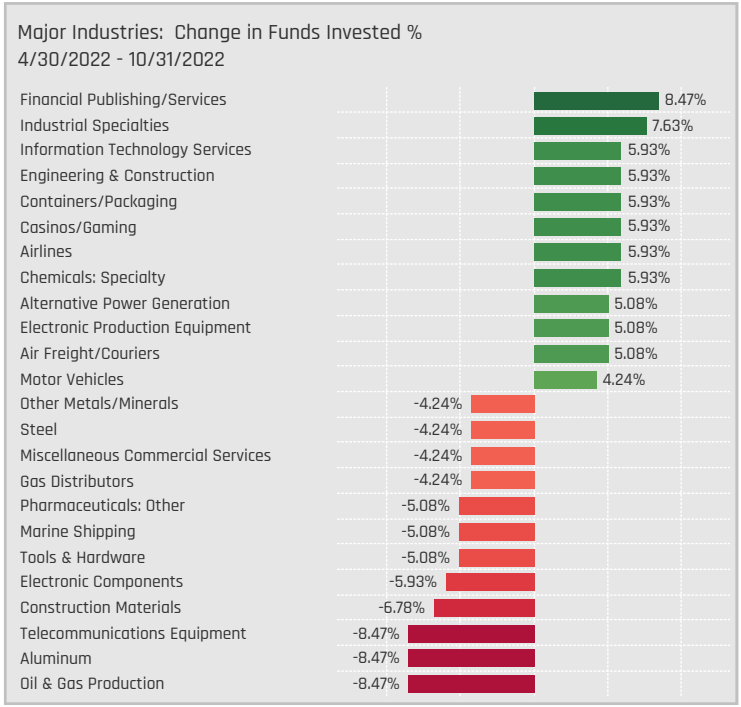
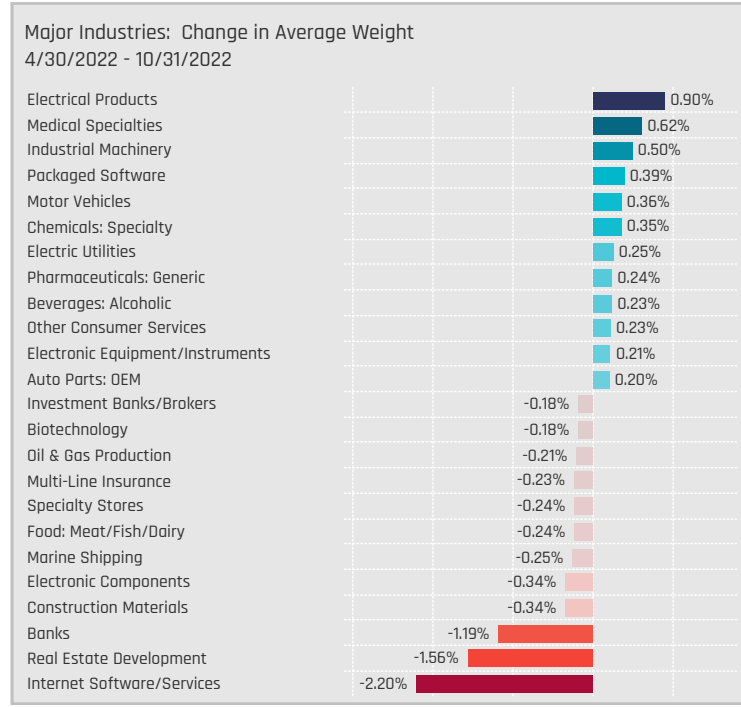
Largest Fund Country Industry, %



Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Industry Allocation Changes [Aggregate]



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, %
JPMorgan Funds - China Income Fund		Banks	35.44%	22.87%
E Fund Selection Investment Series - China Equ.. New	New	Electric Utilities	21.69%	21.69%
E Fund Selection Investment Series - China Equ..		Motor Vehicles	13.48%	11.30%
TT International Funds Plc - China Focus Fund		Financial Conglomerates	11.95%	10.74%
E Fund Selection Investment Series - China Equ.. New	New	Wireless Telecommunications	9.64%	9.64%
Cathay China Emerging Industries Fund	New	Chemicals: Specialty	8.42%	8.42%
New Capital UCITS Fund Plc - China Equity Fund		Internet Retail	14.65%	8.19%
E Fund Selection Investment Series - China Equ.. New	New	Alternative Power Generation	7.42%	7.42%
Jupiter China Fund	New	Beverages: Alcoholic	7.11%	7.11%
E.I. Sturdza Funds Plc - Strategic China Panda F.. New	New	Casinos/Gaming	6.80%	6.80%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Retail	14.27%	6.39%
Comgest Growth Plc - China		Medical Specialties	14.11%	6.33%
Voyage China Fund	New	Real Estate Investment Trus..	6.05%	6.05%
E Fund Selection Investment Series - China Equ.. New	New	Industrial Specialties	5.98%	5.98%
Nomura China Opportunities Fund	New	Motor Vehicles	5.96%	5.96%
New Capital UCITS Fund Plc - China Equity Fund		Motor Vehicles	6.36%	5.87%
Robeco Capital Growth Funds SICAV - Chinese ..		Electrical Products	7.29%	5.70%
GAM Multistock - China Evolution Equity		Packaged Software	6.61%	5.67%
Shin Kong China Growth Fund	New	Auto Parts: OEM	5.59%	5.59%
New Capital UCITS Fund Plc - China Equity Fund	New	Packaged Software	5.52%	5.52%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Internet Retail	11.58%	5.34%
Voyage China Fund	New	Chemicals: Specialty	5.18%	5.18%
Shin Kong China Growth Fund	New	Chemicals: Specialty	5.14%	5.14%
GAM Multistock - China Evolution Equity		Internet Retail	22.02%	5.07%

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate Development	13.58%	-14.84%
Invesco Funds - China Focus Equity Fund		Banks	8.19%	-12.25%
E Fund Selection Investment Series - China Equ.. Close	Close	Banks	0.00%	-11.65%
E Fund Selection Investment Series - China Equ.. Close	Close	Internet Software/Services	0.00%	-11.44%
Eastspring Investments - China Equity		Internet Software/Services	6.33%	-11.29%
E Fund Selection Investment Series - China Equ.. Close	Close	Investment Trusts/Mutual F..	0.00%	-10.48%
Invesco China Equity Fund		Banks	7.60%	-10.17%
TT International Funds Plc - China Focus Fund		Internet Software/Services	10.22%	-9.92%
E.I. Sturdza Funds Plc - Strategic China Panda F.. Close	Close	Marine Shipping	0.00%	-8.75%
Invesco Funds - China Focus Equity Fund		Internet Software/Services	16.13%	-8.67%
Invesco China Equity Fund		Internet Software/Services	16.95%	-8.65%
BlackRock Global Funds - China Fund		Banks	4.91%	-8.54%
HSBC Investment Funds Trust - China Moment..		Semiconductors	5.53%	-8.12%
New Capital UCITS Fund Plc - China Equity Fund		Banks	4.23%	-7.85%
Shin Kong China Growth Fund		Real Estate Development	3.20%	-7.42%
Invesco Funds - PRC Equity Fund		Banks	3.36%	-7.26%
E Fund Selection Investment Series - China Equ.. Close	Close	Tools & Hardware	0.00%	-7.20%
BlackRock Global Funds - China Flexible Equity ..		Internet Software/Services	12.29%	-7.09%
Voyage China Fund		Real Estate Development	6.10%	-6.85%
New Capital UCITS Fund Plc - China Equity Fund		Internet Software/Services	8.11%	-6.83%
E Fund Selection Investment Series - China Equ.. Close	Close	Investment Banks/Brokers	0.00%	-6.42%
Tamoc Qilin SICAV - China Champions Fund	Close	Electronic Components	0.00%	-6.35%
Voyage China Fund		Electronics/Appliances	2.96%	-6.03%
China Fund		Internet Software/Services	10.94%	-5.94%

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

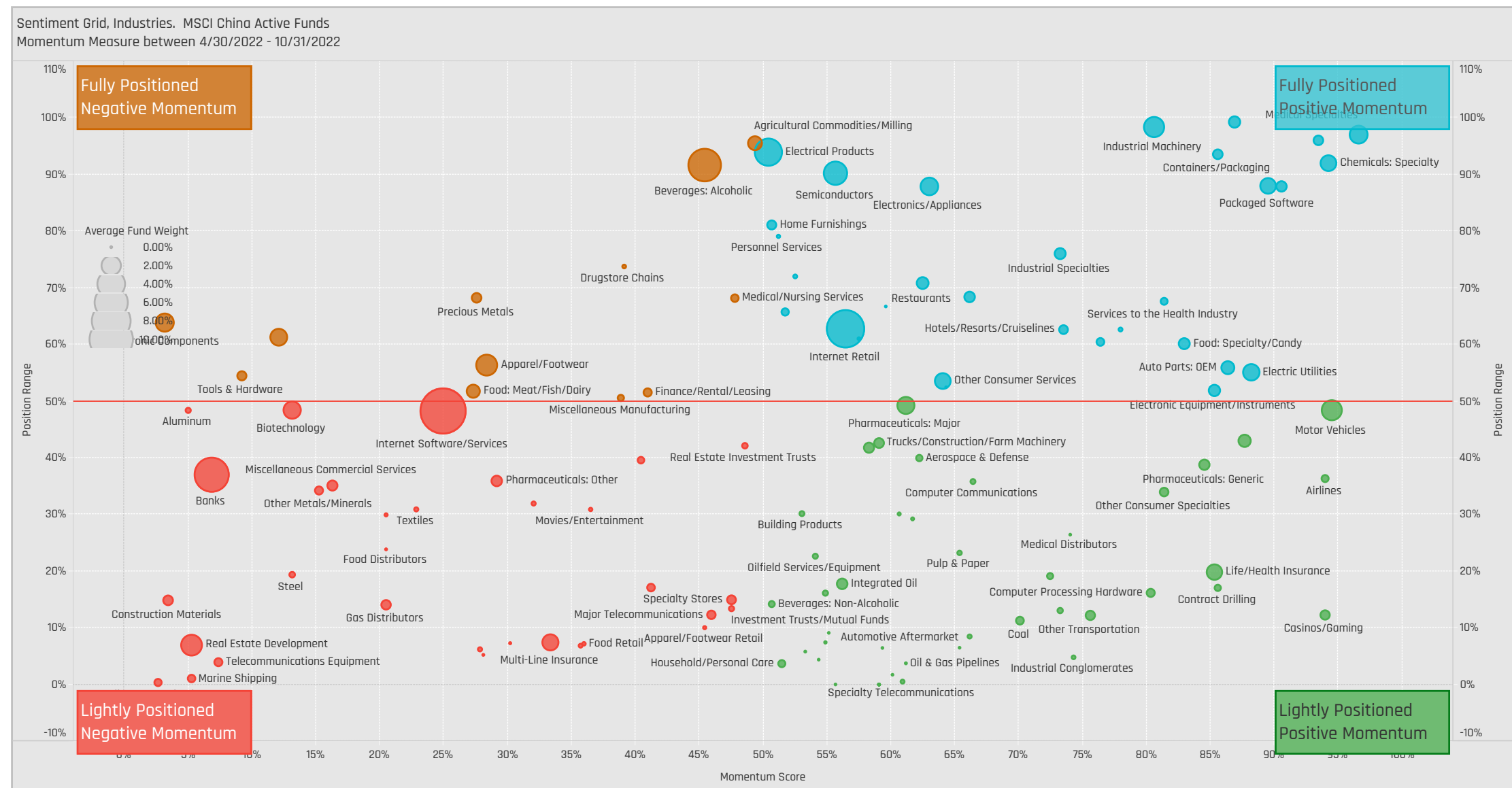
Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,058M	\$414.1M
JPMorgan Funds - China Fund		Internet Retail	\$478M	\$346.4M
iShares Tr. - MSCI China ETF		Internet Retail	\$683M	\$220.8M
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$253M	\$185.5M
iShares Tr. - MSCI China ETF		Banks	\$585M	\$145.2M
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$197M	\$142.4M
Fidelity Funds SICAV - China Focus Fund		Banks	\$325M	\$131.2M
JPMorgan Funds - China Fund		Banks	\$174M	\$98.7M
JPMorgan Funds - China Fund	New	Other Consumer Services	\$72M	\$89.3M
JPMorgan Funds - China Fund		Electrical Products	\$231M	\$89.2M
iShares Tr. - MSCI China ETF		Motor Vehicles	\$201M	\$82.7M
JPMorgan Funds - China Income Fund		Banks	\$96M	\$78.6M
JPMorgan Funds - China Fund	New	Containers/Packaging	\$42M	\$73.3M
JPMorgan Funds - China Fund		Internet Software/Services	\$758M	\$72.4M
JPMorgan Funds - China Fund		Industrial Machinery	\$244M	\$70.6M
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$104M	\$66.0M
iShares Tr. - MSCI China ETF		Information Technology Ser..	\$44M	\$57.7M
JPMorgan Funds - China Fund	New	Air Freight/Couriers	\$37M	\$57.7M
Schroder ISF - China Opportunities		Internet Retail	\$130M	\$55.0M
Ninety One Glb. Strat. Fd. - All China Equity Fund		Internet Software/Services	\$75M	\$53.4M
iShares Tr. - MSCI China ETF		Real Estate Development	\$163M	\$49.9M
Ninety One Glb. Strat. Fd. - All China Equity Fund		Beverages: Alcoholic	\$59M	\$45.9M
iShares Tr. - MSCI China ETF		Beverages: Alcoholic	\$144M	\$45.7M
Fidelity Funds SICAV - China Focus Fund		Electronic Components	\$30M	\$45.3M

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund	Close	Wireless Telecommunications		(\$131.9M)
Fidelity Funds SICAV - China Focus Fund	Close	Oil & Gas Production		(\$120.7M)
BlackRock Global Funds - China Fund		Banks	\$40M	(\$95.5M)
JPMorgan Funds - China Fund		Finance/Rental/Leasing		(\$65.9M)
JPMorgan Funds - China Fund	Close	Electronic Components		(\$60.4M)
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$49M	(\$53.7M)
JPMorgan Funds - China Fund	Close	Services to the Health Indus..		(\$49.4M)
JPMorgan Funds - China Fund		Industrial Specialties	\$39M	(\$49.1M)
Baring International Umbrella Fund - Hong Kon..		Banks	\$57M	(\$46.3M)
JPMorgan Funds - China Fund	Close	Investment Banks/Brokers		(\$42.2M)
JPMorgan Funds - China Fund		Medical/Nursing Services	\$60M	(\$41.4M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Internet Software/Services	\$754M	(\$41.4M)
BlackRock Global Funds - China Fund		Real Estate Development	\$2M	(\$40.5M)
Invesco China Equity Fund		Banks	\$15M	(\$38.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Banks	\$376M	(\$38.2M)
JPMorgan Funds - China Fund		Semiconductors	\$163M	(\$34.2M)
Fidelity Funds SICAV - China Focus Fund	Close	Marine Shipping		(\$33.6M)
BNP Paribas Funds - China Equity		Internet Software/Services	\$171M	(\$33.5M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Beverages: Alcoholic	\$455M	(\$32.7M)
BNP Paribas Funds - China Equity		Real Estate Development	\$5M	(\$32.5M)
JPMorgan Funds - China Fund		Apparel/Footwear	\$69M	(\$32.5M)
JPMorgan Funds - China Fund	Close	Marine Shipping		(\$32.0M)
Invesco China Equity Fund		Internet Software/Services	\$33M	(\$31.4M)
Matthews China Fund		Internet Software/Services	\$76M	(\$31.1M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). 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 Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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.





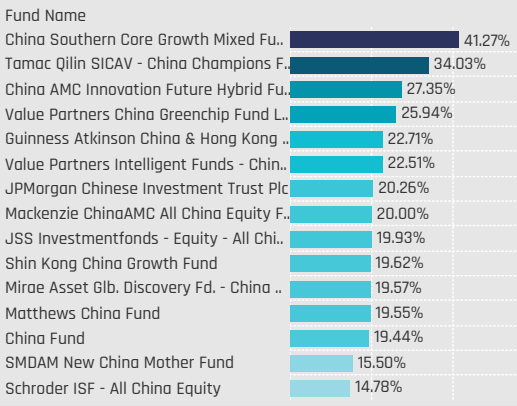
Sector Profiles

Positioning & Trend

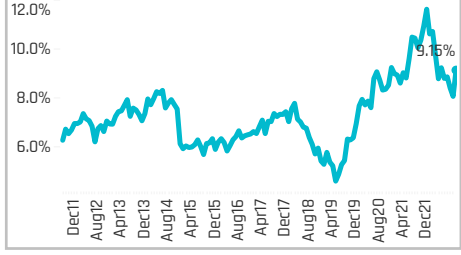
Information Technology



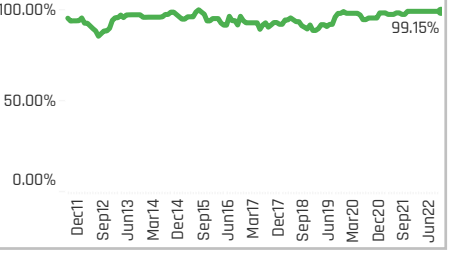
Top Holdings, %



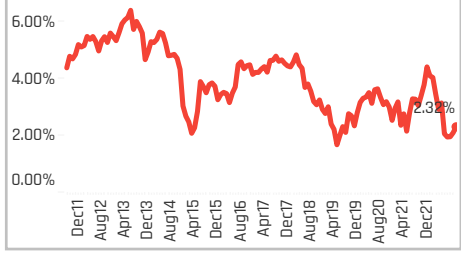
Average Weight: 9.15%



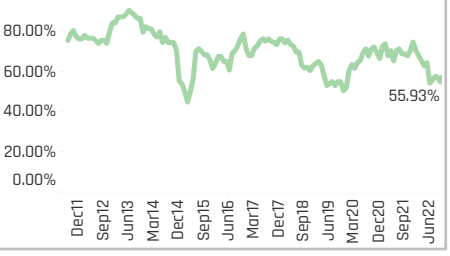
Funds Invested %: 99.15%



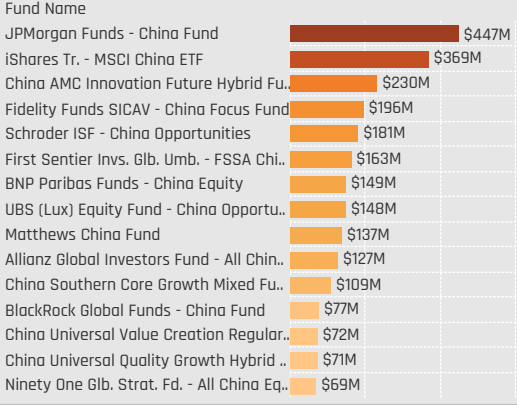
Average Weight vs MCHI: 2.32%



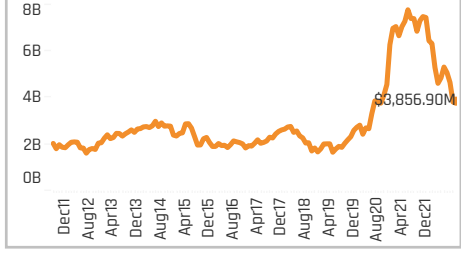
Funds Overweight %: 55.93%



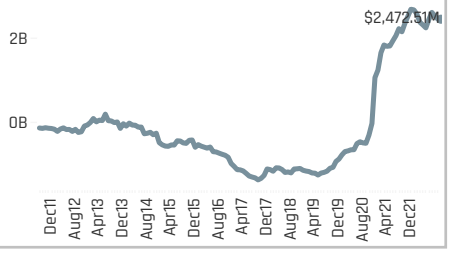
Top Holdings, \$



Combined Fund AUM: \$3.9B



Cumulative Fund Flows: \$2,473M



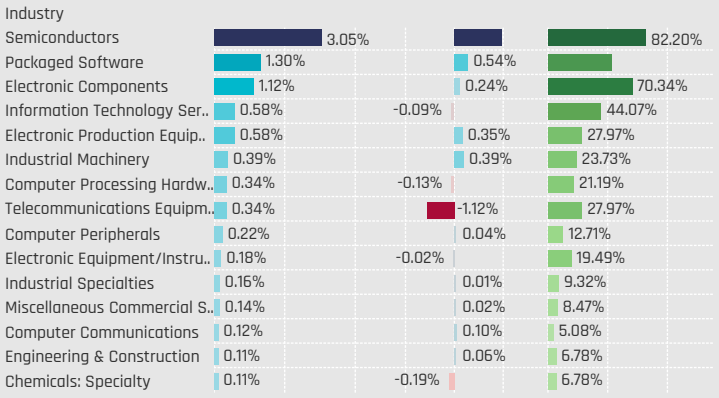
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	48.31%	1.08%	0.87%	\$278M
2382-HK	Sunny Optical Technology (Gr..	44.07%	0.41%	-0.01%	\$166M
268-HK	Kingdee International Softwa..	21.19%	0.30%	0.03%	\$198M
603501-CN	Will Semiconductor Ltd. Class..	20.34%	0.21%	0.17%	\$67M
1024-HK	Kuaishou Technology Class B	20.34%	0.16%	-0.32%	\$71M
002241-CN	GoerTek Inc. Class A	18.64%	0.21%	0.16%	\$49M
300450-CN	Wuxi Lead Intelligent Equipm..	16.95%	0.34%	0.34%	\$130M
2330-TW	Taiwan Semiconductor Manuf..	15.25%	0.27%	0.27%	\$75M
002371-CN	NAURA Technology Group Co ..	14.41%	0.26%	0.20%	\$91M
968-HK	Xinyi Solar Holdings Ltd.	13.56%	0.16%	-0.17%	\$59M
1810-HK	Xiaomi Corp. Class B	12.71%	0.11%	-1.04%	\$103M
603290-CN	StarPower Semiconductor Ltd..	11.86%	0.17%	0.15%	\$102M
3888-HK	Kingsoft Corp. Ltd.	11.86%	0.13%	-0.05%	\$104M
354-HK	Chinasoft International Ltd.	11.86%	0.15%	0.02%	\$157M
1347-HK	Hua Hong Semiconductor Ltd.	11.86%	0.12%	0.04%	\$23M

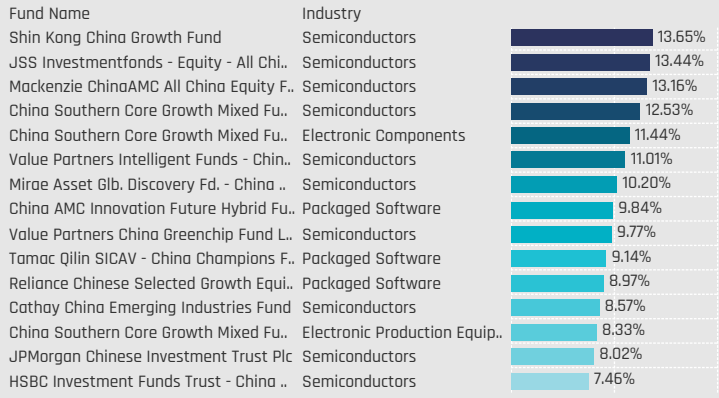
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mackenzie ChinaAMC All China Equity F.	002129-CN	Tianjin Zhonghuan Se..	9.10%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies.	8.97%
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	8.77%
China AMC Innovation Future Hybrid Fu.	268-HK	Kingdee International ..	8.27%
China AMC Innovation Future Hybrid Fu.	300450-CN	Wuxi Lead Intelligent ..	6.91%
E Fund Selection Investment Series - C..	3800-HK	GCL-Poly Energy Holdi..	5.98%
China Southern Core Growth Mixed Fu..	300408-CN	Chaozhou Three-Circle..	5.97%
AZ Fund 1 - AZ Equity - China A-Instl	601012-CN	LONGi Green Energy T.	5.55%
New Capital UCITS Fund Plc - China Eq.	600570-CN	Hundsun Technologies.	5.52%
Mirae Asset Glob. Discovery Fd. - China ..	601012-CN	LONGi Green Energy T.	5.16%
China Southern Core Growth Mixed Fu..	002049-CN	Unigroup Guoxin Micro..	5.12%
Guinness Atkinson China & Hong Kong ..	002439-CN	Venustech Group, Inc. ..	5.09%
Shin Kong China Growth Fund	300316-CN	Zhejiang Jingsheng M..	4.91%
Value Partners China Greenchip Fund L.	763-HK	ZTE Corporation Class..	4.86%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epint Softwar..	4.75%

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



Top Industry Holdings, %



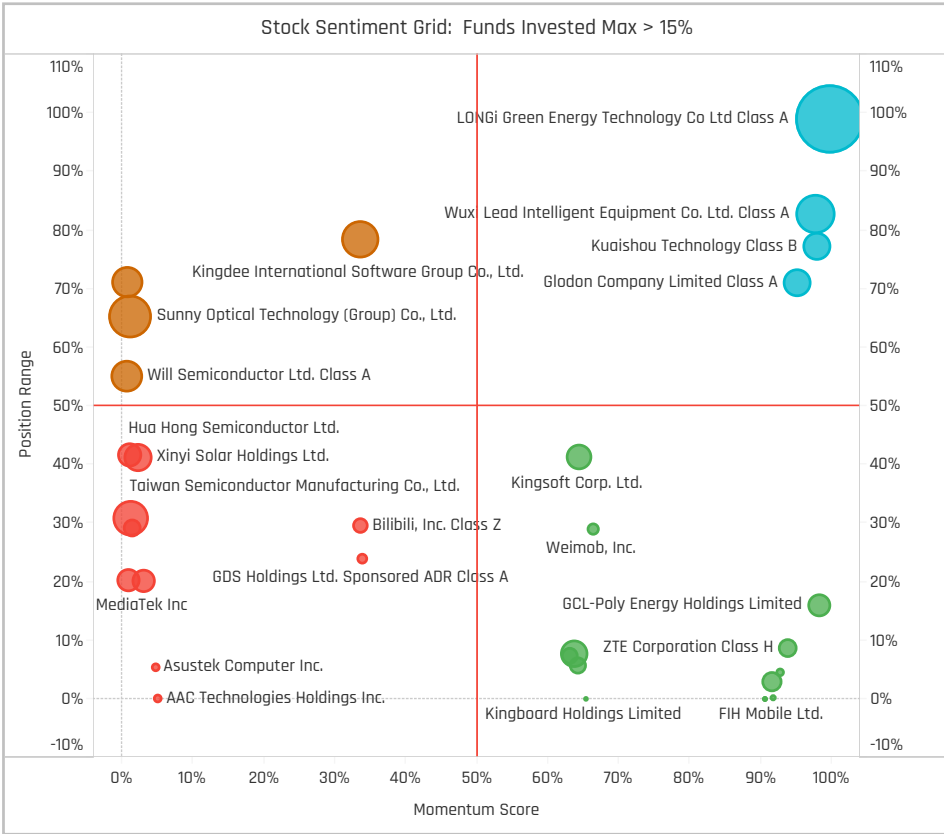
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$83M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$81M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$79M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$72M
Fidelity Funds SICAV - China Focus Fund	992-HK	Lenovo Group Limited	\$71M
China AMC Innovation Future Hybrid Fu.	268-HK	Kingdee International S.	\$70M
JPMorgan Funds - China Fund	603290-.	StarPower Semiconduct..	\$64M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$62M
China AMC Innovation Future Hybrid Fu..	300450-.	Wuxi Lead Intelligent Eq.	\$58M
JPMorgan Funds - China Fund	688008-.	Montage Technology Co..	\$53M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$52M
JPMorgan Funds - China Fund	600570-C..	Hundsun Technologies I..	\$48M
JPMorgan Funds - China Fund	688012-C..	Advanced Micro-Fabricat..	\$46M
UBS (Lux) Equity SICAV - All China (USD)	354-HK	Chinasoft International ..	\$32M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$31M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Guinness Atkinson China & Hon..		8.74%
E Fund Selection Investment Se..		6.46%
GAM Multistock - China Evolutio..		5.62%
China Fund		5.47%
Matthews China Fund		5.08%
BlackRock Global Funds - China ..		5.03%
Shin Kong China Growth Fund		4.84%
Eastspring Investments - China ..		-3.01%
Value Partners Intelligent Funds..		-3.34%
Baring International Umbrella F..		-3.58%
HSBC Investment Funds Trust - ..		-4.96%
JPMorgan Funds - China Income..		-5.97%
Cathay China Emerging Industri..		-9.49%
Oberweis China Opportunities F..		-13.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.35%	0.00%	\$135M	-0.61%	-6.78%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300814-CN	Shenzhen JOVE Enterprise Ltd..	7.63%	0.00%	\$0M
1024-HK	Kuaishou Technology Class B	6.78%	0.01%	\$89M
002371-CN	NAURA Technology Group Co L..	5.08%	0.13%	\$37M
603290-CN	StarPower Semiconductor Ltd..	4.24%	0.08%	\$77M
601012-CN	LONGi Green Energy Technol..	4.24%	0.30%	\$41M
301045-CN	Talant Optronics (suzhou) Co., ..	4.24%	0.00%	\$0M
688262-CN	CCore Technology Co., Ltd. Cla..	3.39%	0.00%	\$0M
300782-CN	Maxscend Microelectronics Co..	-3.39%	-0.03%	(\$52M)
002241-CN	GoerTek Inc. Class A	-3.39%	-0.10%	(\$8M)
603501-CN	Will Semiconductor Ltd. Class A	-4.24%	-0.07%	(\$15M)
2382-HK	Sunny Optical Technology (Gra..	-5.08%	-0.13%	(\$17M)
600460-CN	Hangzhou Silan Microelectroni..	-5.93%	-0.05%	(\$17M)
603986-CN	GigaDevice Semiconductor (Be..	-5.93%	-0.07%	(\$14M)
1810-HK	Xiaomi Corp. Class B	-6.78%	-0.07%	\$12M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$162M
Fidelity Funds SICAV - China Fo..		\$129M
BlackRock Global Funds - China..		\$61M
PrivilEdge - Allianz All China Co..		\$22M
Matthews China Fund		\$18M
Ninety One Glob. Strat. Fd. - All C..		\$17M
First Sentier Invs. Glob. Umb. - F..		\$17M
Janus Henderson Invst. Fds. Seri..		(\$12M)
Cathay China Emerging Industr..		(\$13M)
Principal Life Style - China Equi..		(\$13M)
BNP Paribas Funds - China Equi..		(\$23M)
Schroder ISF - China Opportuni..		(\$28M)
Baring International Umbrella F..		(\$57M)
JPMorgan Funds - China Fund		(\$142M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	GCL-Poly Energy Holding..	New	5.98%
New Capital UCITS Fund Plc - Chin..	Hundsun Technologies In..	New	5.52%
Shin Kong China Growth Fund	Zhejiang Jingsheng Mech..	New	4.91%
Reliance Chinese Selected Growth..	Hundsun Technologies In..		4.74%
Guinness Atkinson China & Hong K..	HANGZHOU FIRST APPLIE..	New	4.46%
GAM Multistock - China Evolution E..	China National Software ..	New	3.90%
JSS Investmentfonds - Equity - All..	LONGi Green Energy Tech..		3.76%
Cathay China Emerging Industries..	SG Micro Corp. Class A	Close	-3.10%
Cathay China Emerging Industries..	Zhejiang Jingsheng Mech..	Close	-3.11%
Reliance Chinese Selected Growth..	Xiaomi Corp. Class B	Close	-3.25%
HSBC Investment Funds Trust - Ch..	Novatek Microelectronics ..	Close	-3.29%
Tamac Qilin SICAV - China Champi..	Shennan Circuit Co., Ltd. ..	Close	-3.76%
Shin Kong China Growth Fund	Shennan Circuit Co., Ltd. ..	Close	-3.94%
Voyage China Fund	Sunny Optical Technolog..	Close	-4.05%

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

Industry	Weight Change	Flow
Information Technology Ser..	6.78%	\$98M
Electronic Production Equip..	5.08%	\$64M
Packaged Software	4.24%	\$41M
Engineering & Construction	3.39%	\$17M
Computer Processing Hardw..	3.39%	\$45M
Semiconductors	2.54%	(\$48M)
Electronic Equipment/Instru..	1.69%	\$5M
Aerospace & Defense	0.00%	\$0M
Data Processing Services	-0.85%	(\$13M)
Electronics Distributors	-0.85%	(\$2M)
Computer Peripherals	-0.85%	\$1M
Building Products	-1.69%	(\$4M)
Telecommunications Equipm..	-7.63%	\$8M
Electronic Components	-9.32%	(\$35M)

Largest Changes in Fund Industry Weight, %

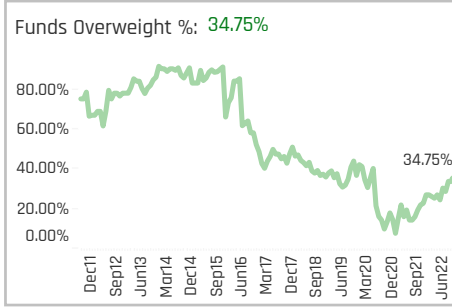
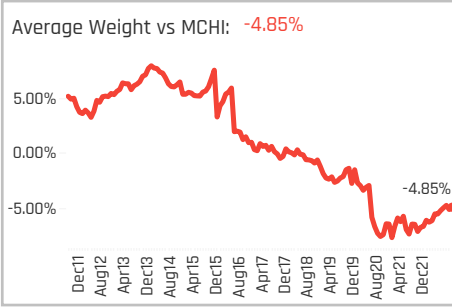
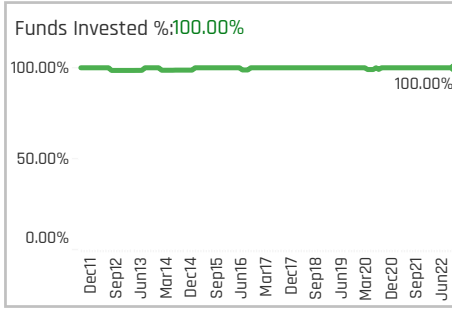
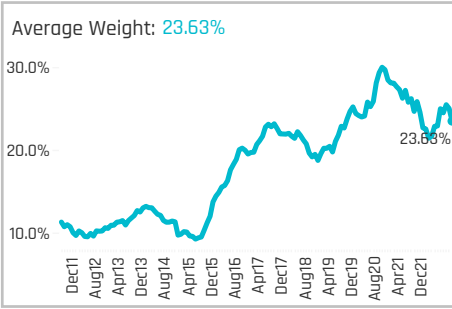
Fund Name	Industry	Change
E Fund Selection Investment Series ..	Industrial Specialties	5.98%
GAM Multistock - China Evolution Equ..	Packaged Software	5.93%
New Capital UCITS Fund Plc - China ..	Packaged Software	5.52%
Shin Kong China Growth Fund	Electronic Production Equip..	4.91%
Reliance Chinese Selected Growth E..	Packaged Software	4.74%
Guinness Atkinson China & Hong Ko..	Engineering & Construction	4.46%
Shin Kong China Growth Fund	Semiconductors	4.45%
Tamac Qilin SICAV - China Champio..	Telecommunications Equipm..	-3.00%
Reliance Chinese Selected Growth E..	Telecommunications Equipm..	-3.25%
Eastspring Investments - China Equ..	Information Technology Ser..	-3.44%
Oberweis China Opportunities Fund	Semiconductors	-4.37%
Cathay China Emerging Industries F..	Semiconductors	-5.93%
Tamac Qilin SICAV - China Champio..	Electronic Components	-6.35%
HSBC Investment Funds Trust - Chi..	Semiconductors	-8.12%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	StarPower Semiconducto..		\$64M
JPMorgan Funds - China Fund	Montage Technology Co., ..	New	\$64M
JPMorgan Funds - China Fund	Beijing Kingsoft Office Sa..	New	\$61M
iShares Tr. - MSCI China ETF	Kuaishou Technology Cla..		\$55M
Fidelity Funds SICAV - China Focus ..	Sunny Optical Technolog..		\$45M
Fidelity Funds SICAV - China Focus ..	ASM Pacific Technology L..	New	\$34M
iShares Tr. - MSCI China ETF	Xiaomi Corp. Class B		\$21M
JPMorgan Funds - China Fund	BOE Technology Group C..	Close	(\$34M)
JPMorgan Funds - China Fund	Silergy Corp.	Close	(\$37M)
JPMorgan Funds - China Fund	Bilibili, Inc. Class Z	Close	(\$39M)
JPMorgan Funds - China Fund	Kingsoft Corp. Ltd.	Close	(\$41M)
JPMorgan Funds - China Fund	Maxscend Microelectroni..	Close	(\$45M)
JPMorgan Funds - China Fund	Sunny Optical Technolog..	Close	(\$60M)
JPMorgan Funds - China Fund	Xinyi Solar Holdings Ltd.	Close	(\$65M)

Top Holdings, %

Fund Name	Weight
E.I. Sturza Funds Plc - Strategic China..	49.28%
Comgest Growth Plc - China	38.35%
Nordea 1 - Chinese Equity Fund	38.27%
Amundi Funds - China Equity	37.53%
FTIF SICAV - China Fund	36.39%
Invesco Funds - PRC Equity Fund	36.38%
Nomura Fds. Ireland Plc - China Fund	35.82%
GAM Multistock - China Evolution Equity	35.56%
Jupiter China Fund	34.86%
New Capital UCITS Fund Plc - China Eq..	34.81%
GAM Star Fund Plc - China Equity	34.80%
Oberweis China Opportunities Fund	34.44%
Invesco China Equity Fund	34.23%
Edmond de Rothschild Fund - China	33.91%
China Fund	32.69%

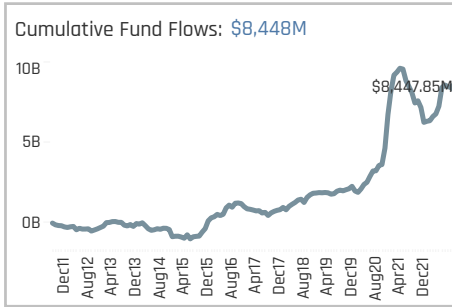
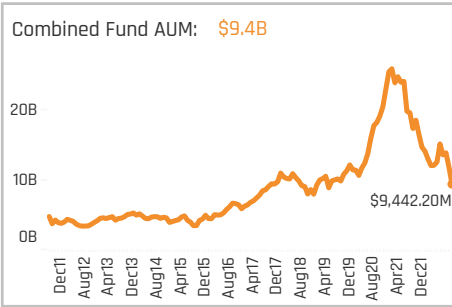


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Dianping	85.59%	3.56%	-1.10%	\$1,559M
BABA-US	Alibaba Group Holding Ltd.	78.81%	4.59%	-3.34%	\$2,195M
JD-US	JD.com, Inc. Sponsored ADR C..	71.19%	2.38%	-0.28%	\$889M
2331-HK	Li Ning Company Limited	49.15%	0.94%	0.13%	\$324M
000333-CN	Midea Group Co. Ltd. Class A	43.22%	0.74%	0.74%	\$265M
2313-HK	Shenzhen International Group..	40.68%	0.45%	0.07%	\$121M
1211-HK	BYD Company Limited Class H	33.90%	0.58%	-0.66%	\$165M
PDD-US	Pinduoduo, Inc. Sponsored AD..	32.20%	0.90%	-0.94%	\$442M
601888-CN	China International Travel Ser..	32.20%	0.75%	0.56%	\$244M
2020-HK	ANTA Sports Products Ltd.	27.97%	0.54%	-0.17%	\$259M
6690-HK	Haier Smart Home Co., Ltd. Cl..	25.42%	0.47%	0.10%	\$177M
YUMC-US	Yum China Holdings, Inc.	22.03%	0.56%	-0.60%	\$254M
881-HK	Zhongsheng Group Holdings L..	22.03%	0.24%	0.08%	\$52M
3606-HK	Fuyao Glass Industry Group C..	19.49%	0.21%	0.05%	\$123M
NIO-US	NIO Inc. Sponsored ADR Class ..	17.80%	0.20%	-0.68%	\$99M

Top Holdings, \$

Fund Name	Amount
iShares Tr. - MSCI China ETF	\$1,537M
JPMorgan Funds - China Fund	\$1,104M
First Sentier Invs. Glob. Umb. - FSSA Chi..	\$592M
UBS (Lux) Equity Fund - China Opportu..	\$415M
Fidelity Funds SICAV - China Focus Fund	\$345M
Schroder ISF - China Opportunities	\$326M
Baring International Umbrella Fund - H..	\$306M
BNP Paribas Funds - China Equity	\$266M
BlackRock Global Funds - China Fund	\$245M
UBS (Lux) Equity SICAV - All China (USD)	\$211M
Matthews China Fund	\$210M
Allianz Global Investors Fund - All Chin..	\$185M
Amundi Funds - China Equity	\$168M
China Universal Value Creation Regular..	\$167M
HSBC GIF - Chinese Equity	\$128M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, I..	10.90%
HSBC CIT - China Multi Asset Income F..	BABA-US	Alibaba Group Holding..	10.24%
Templeton China World Fund	BABA-US	Alibaba Group Holding..	9.71%
AGF China Focus Class	BABA-US	Alibaba Group Holding..	9.71%
HSBC Investment Funds Trust - China ..	BABA-US	Alibaba Group Holding..	9.24%
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding..	8.97%
Robeco Capital Growth Funds SICAV - ..	BABA-US	Alibaba Group Holding..	8.77%
FTIF SICAV - China Fund	BABA-US	Alibaba Group Holding..	8.69%
Nordea 1 - Chinese Equity Fund	3690-HK	Meituan Dianping	8.65%
Invesco Funds - PRC Equity Fund	BABA-US	Alibaba Group Holding..	8.57%
HSBC GIF - Chinese Equity	BABA-US	Alibaba Group Holding..	8.37%
DWS Invest - Chinese Equities	BABA-US	Alibaba Group Holding..	8.30%
Amundi Funds - China Equity	BABA-US	Alibaba Group Holding..	8.26%
BlackRock Global Funds - China Fund	BABA-US	Alibaba Group Holding..	8.24%
Edmond de Rothschild Fund - China	BABA-US	Alibaba Group Holding..	8.22%

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

Industry	Avg Wgt	Vs MCHI	Funds Invested
Internet Retail	7.94%	3.70%	89.83%
Internet Software/Services	3.58%		
Apparel/Footwear	2.40%	0.31%	81.36%
Motor Vehicles	2.25%	-1.48%	75.42%
Electronics/Appliances	1.72%	1.17%	76.27%
Other Consumer Services	1.37%	-0.03%	53.39%
Restaurants	0.75%	-0.60%	33.90%
Auto Parts: OEM	0.75%	-0.02%	50.00%
Casinos/Gaming	0.46%	0.46%	19.49%
Tools & Hardware	0.44%	0.44%	19.49%
Home Furnishings	0.43%	0.21%	33.05%
Hotels/Resorts/Cruiselines	0.40%	0.03%	34.75%
Other Consumer Specialties	0.39%	0.39%	17.80%
Specialty Stores	0.38%	0.18%	33.90%
Industrial Specialties	0.06%	0.06%	5.08%

Top Industry Holdings, %

Fund Name	Industry	Weight
GAM Multistock - China Evolution Equity	Internet Retail	22.02%
China Fund	Internet Retail	19.04%
Matthews China Fund	Internet Retail	18.76%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	16.07%
Invesco Funds - PRC Equity Fund	Internet Retail	15.94%
AGF China Focus Class	Internet Retail	15.61%
GAM Star Fund Plc - China Equity	Internet Retail	15.05%
New Capital UCITS Fund Plc - China Eq..	Internet Retail	14.65%
Robeco Capital Growth Funds SICAV - ..	Internet Retail	14.27%
LBPAM ISR Actions Croissance Chine	Internet Retail	14.18%
Templeton China World Fund	Internet Retail	13.75%
FTIF SICAV - China Fund	Internet Retail	13.67%
E Fund Selection Investment Series - C..	Motor Vehicles	13.48%
TT International Funds Plc - China Focu..	Internet Retail	13.45%
Amundi Funds - China Equity	Internet Retail	13.44%

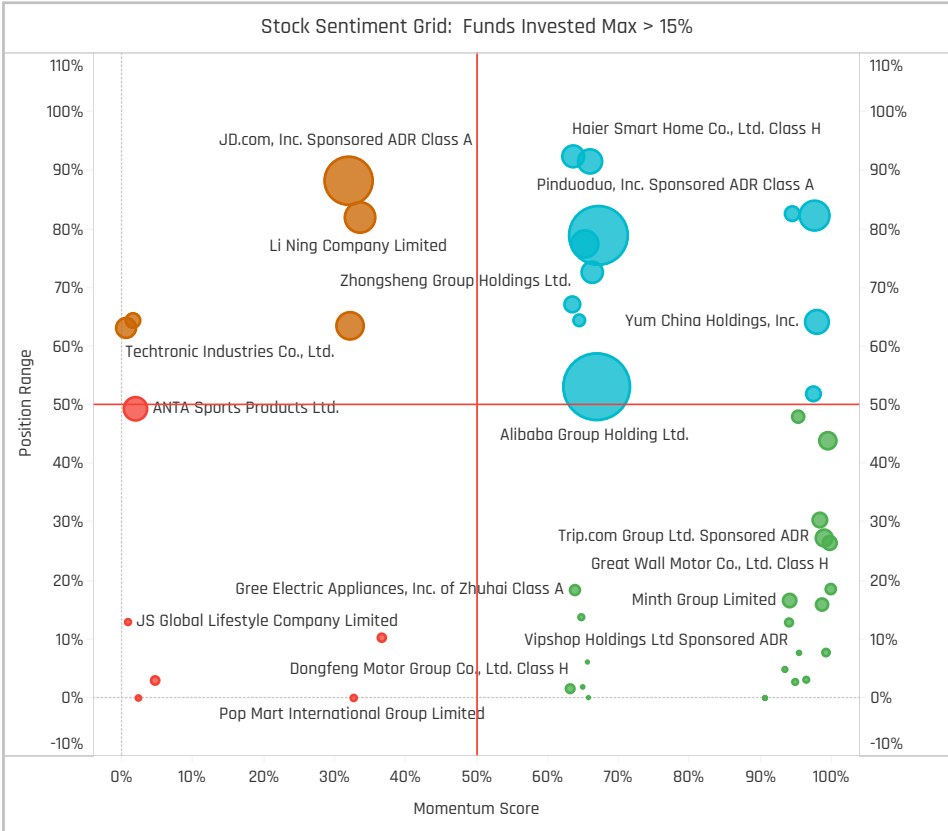
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding L..	\$428M
JPMorgan Funds - China Fund	3690-HK	Meituan Dianping	\$255M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Dianping	\$251M
UBS (Lux) Equity Fund - China Opportu..	BABA-US	Alibaba Group Holding L..	\$238M
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding L..	\$202M
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding L..	\$197M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ..	\$150M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ..	\$144M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Dianping	\$133M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$127M
First Sentier Invs. Glob. Umb. - FSSA Chi..	JD-US	JD.com, Inc. Sponsored ..	\$102M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$100M
First Sentier Invs. Glob. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$98M
UBS (Lux) Equity SICAV - All China (USD)	BABA-US	Alibaba Group Holding L..	\$95M
Schroder ISF - China Opportunities	BABA-US	Alibaba Group Holding L..	\$93M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change (%)
New Capital UCITS Fund Plc - Ch..		2.40%
E.I. Sturdza Funds Plc - Strategi..		17.75%
Robeco Capital Growth Funds SI..		13.29%
Nomura China Opportunities Fu..		11.39%
Oberweis China Opportunities F..		9.25%
Matthews China Dividend Fund		7.33%
Jupiter China Fund		6.68%
JPMorgan Funds - China Incom..		-5.55%
Eastspring Investments - China ..		-5.56%
BlackRock Global Funds - China ..		-5.70%
RBC Funds (Lux) - China Champi..		-5.88%
Reliance Chinese Selected Grow..		-6.67%
Neuberger Berman Invnt. Funds ..		-7.09%
Voyage China Fund		-18.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.64%	0.00%	\$1,671M	0.62%	7.63%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1880-HK	Belle International Holdings Li..	10.17%	0.09%	\$24M
301078-CN	Kidswant Children Products Co..	5.93%	0.00%	\$0M
9866-HK	NIO Inc. Class A	5.93%	0.03%	\$43M
PDD-US	Pinduoduo, Inc. Sponsored AD..	5.93%	0.45%	\$53M
27-HK	Galaxy Entertainment Group Li..	5.08%	0.07%	\$28M
1114-HK	Brilliance China Automotive Ho..	5.08%	0.05%	\$22M
2333-HK	Great Wall Motor Co., Ltd. Clas..	5.08%	0.11%	\$50M
NIO-US	NIO Inc. Sponsored ADR Class A	-1.69%	-0.04%	\$30M
MNSO-US	MINISO Group Holding Ltd. Spo..	-2.54%	-0.02%	(\$1M)
600612-CN	Lao Feng Xiang Co., Ltd. Class A	-3.39%	0.00%	(\$1M)
1691-HK	JS Global Lifestyle Company L..	-3.39%	-0.06%	(\$16M)
669-HK	Techtronic Industries Co., Ltd.	-4.24%	-0.10%	(\$13M)
601888-CN	China International Travel Ser..	-4.24%	0.01%	(\$15M)
2020-HK	ANTA Sports Products Ltd.	-4.24%	-0.03%	\$7M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
iShares Tr. - MSCI China ETF		\$517M
JPMorgan Funds - China Fund		\$354M
Fidelity Funds SICAV - China Fo..		\$180M
Ninety One Glb. Strat. Fd. - All C..		\$100M
Schroder ISF - China Opportuni..		\$91M
Schroder ISF - All China Equity		\$63M
PrivilEdge - Allianz All China Co..		\$61M
UBS (Lux) Equity Fund - China ..		(\$10M)
Janus Henderson Invnt. Fds. Seri..		(\$10M)
Neuberger Berman Invnt. Funds ..		(\$15M)
Aberdeen Std. SICAV I - All Chi..		(\$15M)
Invesco China Equity Fund		(\$17M)
Voyage China Fund		(\$21M)
BNP Paribas Funds - China Equi..		(\$51M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change (%)
E Fund Selection Investment Serie..	BYD Company Limited Cl..	New	7.91%
Robeco Capital Growth Funds SIC..	Alibaba Group Holding Lt..		5.71%
New Capital UCITS Fund Plc - Chin..	Alibaba Group Holding Lt..	New	5.42%
GAM Multistock - China Evolution E..	Pinduoduo, Inc. Sponsore..		4.86%
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..	New	4.83%
E.I. Sturdza Funds Plc - Strategic C..	Alibaba Group Holding Lt..	New	4.32%
Invesco China Equity Fund	Alibaba Group Holding Lt..	New	4.15%
RBC Funds (Lux) - China Champion..	JD.com, Inc. Sponsored A..		-4.13%
Invesco Funds - China Focus Equit..	JD.com, Inc. Sponsored A..		-4.52%
TT International Funds Plc - China ..	Meituan Dianping		-5.31%
Voyage China Fund	ANTA Sports Products Ltd. Close		-5.35%
Invesco China Equity Fund	JD.com, Inc. Sponsored A..		-5.40%
Eastspring Investments - China Eq..	Meituan Dianping	Close	-6.17%
E Fund Selection Investment Serie..	Techtronic Industries Co.,...	Close	-7.20%

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

Industry	Change (%)	Flow (\$)
Casinos/Gaming	5.93%	\$37M
Motor Vehicles	4.24%	\$318M
Apparel/Footwear Retail	4.24%	(\$4M)
Auto Parts: OEM	3.39%	\$30M
Internet Software/Services	2.54%	\$119M
Electronics/Appliances	2.54%	\$83M
Specialty Stores	1.69%	\$1M
Building Products	0.00%	\$0M
Industrial Specialties	-0.85%	(\$37M)
Recreational Products	-0.85%	(\$2M)
Metal Fabrication	-0.85%	\$0M
Household/Personal Care	-0.85%	(\$2M)
Textiles	-0.85%	\$1M
Tools & Hardware	-5.08%	(\$22M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change (%)
E Fund Selection Investment Series ..		Motor Vehicles	11.30%
New Capital UCITS Fund Plc - China ..		Internet Retail	8.19%
E.I. Sturdza Funds Plc - Strategic Ch..	New	Casinos/Gaming	6.80%
Robeco Capital Growth Funds SICAV..		Internet Retail	6.39%
Nomura China Opportunities Fund	New	Motor Vehicles	5.96%
New Capital UCITS Fund Plc - China ..		Motor Vehicles	5.87%
Shin Kong China Growth Fund	New	Auto Parts: OEM	5.59%
BlackRock Global Funds - China Flexi..		Internet Retail	-4.10%
Shin Kong China Growth Fund	Close	Electronics/Appliances	-5.30%
TT International Funds Plc - China F..		Internet Software/Services	-5.31%
Voyage China Fund		Apparel/Footwear	-5.91%
Voyage China Fund		Electronics/Appliances	-6.03%
Eastspring Investments - China Equ..	Close	Internet Software/Services	-6.17%
E Fund Selection Investment Series ..	Close	Tools & Hardware	-7.20%

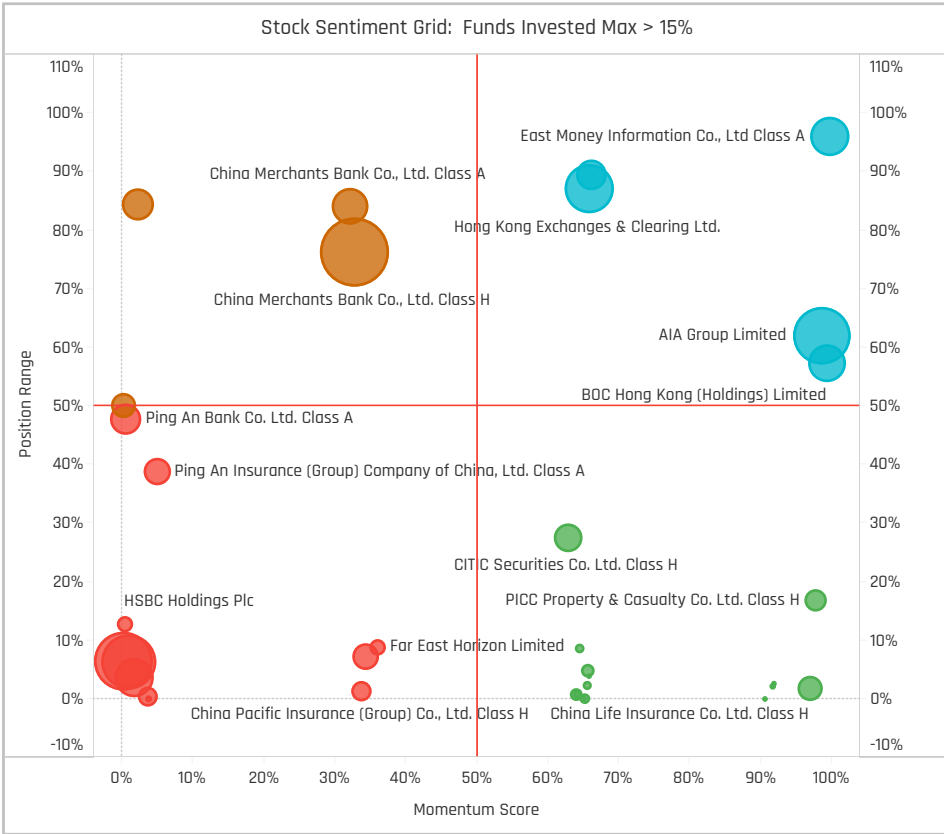
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..	New	\$350M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		\$142M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$132M
iShares Tr. - MSCI China ETF	Meituan Dianping		\$86M
iShares Tr. - MSCI China ETF	JD.com, Inc. Sponsored A..		\$55M
JPMorgan Funds - China Fund	Trip.com Group Ltd. Spon..	New	\$47M
JPMorgan Funds - China Fund	Trip Com Group Ltd	New	\$42M
BNP Paribas Funds - China Equity	Li Ning Company Limited		(\$19M)
BNP Paribas Funds - China Equity	Suoifeiya Home Collectio..	Close	(\$23M)
Baring International Umbrella Fund..	Techtronic Industries Co.,...	Close	(\$23M)
Matthews China Fund	China International Trave..	Close	(\$26M)
JPMorgan Funds - China Fund	Xinyi Glass Holdings Limi..	Close	(\$31M)
JPMorgan Funds - China Fund	Meituan Dianping		(\$33M)
JPMorgan Funds - China Fund	Shenzhen International G..	Close	(\$49M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	% Δ
JPMorgan Funds - China Income..		2.07%
TT International Funds Plc - Chin..		11.51%
Voyage China Fund	New	5.93%
E.I. Sturza Funds Plc - Strategi..		3.69%
HSBC CIT - China Multi Asset Inc..		3.00%
Schroder ISF - All China Equity		2.12%
Jyske Invest Kinesiske Aktier		2.05%
Nordea 1 - Chinese Equity Fund		-5.87%
Nomura China Opportunities Fu..		-6.16%
BlackRock Global Funds - China ..		-7.03%
Shin Kong China Growth Fund		-9.32%
E Fund Selection Investment Se..		-13.19%
Invesco China Equity Fund		-13.40%
Invesco Funds - China Focus Eq..		-15.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.26%	0.00%	\$129M	-1.25%	-8.47%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300059-CN	East Money Information Co., Lt..	8.47%	0.08%	\$99M
2388-HK	BOC Hong Kong (Holdings) Lim..	5.93%	0.05%	\$1M
600030-CN	CITIC Securities Co. Ltd. Class A	2.54%	0.00%	\$8M
388-HK	Hong Kong Exchanges & Cleari..	2.54%	-0.06%	(\$50M)
1299-HK	AIA Group Limited	2.54%	0.09%	(\$18M)
2628-HK	China Life Insurance Co. Ltd. C..	1.69%	0.01%	\$13M
1658-HK	Postal Savings Bank of China ..	1.69%	-0.04%	(\$1M)
2318-HK	Ping An Insurance (Group) Co..	-1.69%	-0.18%	\$23M
11-HK	Hong Seng Bank, Limited	-2.54%	-0.01%	(\$6M)
601166-CN	Industrial Bank Co., Ltd. Class A	-3.39%	-0.12%	(\$43M)
000001-CN	Ping An Bank Co. Ltd. Class A	-4.24%	-0.13%	\$51M
HSBA-GB	HSBC Holdings Plc	-5.08%	-0.11%	(\$69M)
939-HK	China Construction Bank Corp..	-5.08%	-0.22%	\$8M
3908-HK	China International Capital Co..	-6.78%	-0.11%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$M)
iShares Tr. - MSCI China ETF		\$223M
Fidelity Funds SICAV - China Fo..		\$152M
JPMorgan Funds - China Incom..		\$79M
Schroder ISF - All China Equity		\$36M
PrivilEdge - Allianz All China Co..		\$32M
Ninety One Glob. Strat. Fd. - All C..		\$25M
Voyage China Fund	New	\$17M
Invesco Funds - China Focus Eq..		(\$35M)
Janus Henderson Invst. Fds. Seri..		(\$41M)
BNP Paribas Funds - China Equi..		(\$42M)
Invesco China Equity Fund		(\$51M)
UBS (Lux) Equity Fund - China ..		(\$56M)
Baring International Umbrella F..		(\$57M)
BlackRock Global Funds - China..		(\$73M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	% Δ
JPMorgan Funds - China Income F..	Industrial and Commerci..		2.28%
TT International Funds Plc - China ..	HH&L Acquisition Co. Cla..	New	11.71%
E Fund Selection Investment Serie..	PICC Property & Casualty..	New	4.89%
New Capital UCITS Fund Plc - Chin..	Hong Kong Exchanges & ..	New	3.81%
Voyage China Fund	Hong Kong Exchanges & ..	New	3.66%
Nomura China Opportunities Fund	China Construction Bank ..	New	3.47%
E.I. Sturza Funds Plc - Strategic C..	Postal Savings Bank of C..	New	2.94%
Nomura China Opportunities Fund	HSBC Holdings Plc	Close	-3.79%
Ninety One Glob. Strat. Fd. - All Chin..	China Merchants Bank C..	Close	-3.97%
Invesco Funds - China Focus Equit..	China Construction Bank ..		-4.07%
Invesco China Equity Fund	China Construction Bank ..		-4.53%
New Capital UCITS Fund Plc - Chin..	BOC Hong Kong (Holdin..		-5.19%
E Fund Selection Investment Serie..	China Merchants Bank C..	Close	-6.13%
E Fund Selection Investment Serie..	Hong Kong Exchanges & ..	Close	-6.42%

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

Industry	% Δ	Ave Wgt Δ	Fund Flows, \$
Financial Publishing/Services	5.32%	0.08%	\$99M
Life/Health Insurance	2.54%	0.11%	(\$2M)
Property/Casualty Insurance	1.69%	0.07%	\$13M
Financial Conglomerates	1.69%	0.10%	(\$4M)
Insurance Brokers/Services	0.85%	0.00%	\$1M
Investment Managers	0.00%	-0.01%	\$2M
Internet Software/Services	-0.85%	-0.01%	\$5M
Finance/Rental/Leasing	-1.69%	0.00%	(\$67M)
Banks	-1.69%	-1.19%	\$72M
Multi-Line Insurance	-3.39%	-0.23%	\$55M
Investment Banks/Brokers	-3.39%	-0.18%	(\$45M)

Largest Changes in Fund Industry Weight, %

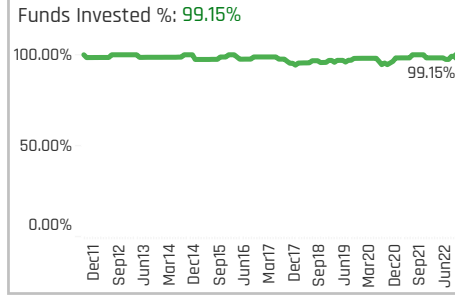
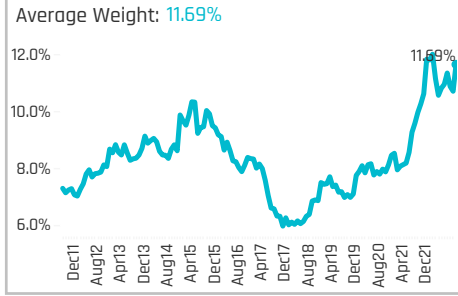
Fund Name	New o..	Industry	% Δ
JPMorgan Funds - China Income Fu..		Banks	2.87%
TT International Funds Plc - China F..	New	Financial Conglomerates	11.71%
E Fund Selection Investment Series ..	New	Property/Casualty Insurance	4.89%
New Capital UCITS Fund Plc - China ..		Investment Banks/Brokers	4.42%
Voyage China Fund	New	Investment Banks/Brokers	3.66%
E.I. Sturza Funds Plc - Strategic Ch..		Investment Banks/Brokers	2.56%
ChinaAMC Fund - China Opportuniti..		Banks	2.35%
E Fund Selection Investment Series ..	Close	Investment Banks/Brokers	-6.42%
Invesco Funds - PRC Equity Fund		Banks	-7.26%
New Capital UCITS Fund Plc - China ..		Banks	-7.85%
BlackRock Global Funds - China Fund		Banks	-8.54%
Invesco China Equity Fund		Banks	-10.17%
E Fund Selection Investment Series ..	Close	Banks	-11.65%
Invesco Funds - China Focus Equity ..		Banks	-12.25%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$M)
JPMorgan Funds - China Income Fu..	Industrial and Commerci..		\$78M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..	New	\$64M
Fidelity Funds SICAV - China Focus ..	China Merchants Bank C..		\$58M
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$43M
Schroder ISF - China Opportunities	China Merchants Bank C..	New	\$40M
Fidelity Funds SICAV - China Focus ..	China Construction Bank ..		\$37M
JPMorgan Funds - China Fund	China Merchants Bank C..		\$31M
Ninety One Glob. Strat. Fd. - All Chin..	China Merchants Bank C..	Close	(\$25M)
BlackRock Global Funds - China Fun..	China Merchants Bank C..		(\$31M)
BlackRock Global Funds - China Fun..	Bank of Ningbo Co., Ltd. ..	Close	(\$35M)
UBS (Lux) Equity Fund - China Opp..	Industrial and Commerci..		(\$38M)
Schroder ISF - China Opportunities	HSBC Holdings Plc		(\$42M)
JPMorgan Funds - China Fund	Hong Kong Exchanges & ..	Close	(\$42M)
JPMorgan Funds - China Fund	Chailease Holding Co. Ltd.	Close	(\$64M)

Top Holdings, %

Fund Name	Weight
Value Partners Intelligent Funds - Chin..	37.56%
China AMC Innovation Future Hybrid Fu..	37.13%
LFP JKC China Value Fund	34.26%
VL China Fund	27.39%
Oberweis China Opportunities Fund	23.97%
AXA World Funds - China Sustainable ..	23.25%
First Sentier Investors ICVC - FSSA All ..	22.33%
SMDAM New China Mother Fund	21.92%
China Southern Core Growth Mixed Fu..	20.01%
Polar Capital Funds PLC - China Stars F..	19.94%
RBC Funds (Lux) - China Champions Fu..	19.92%
BlackRock Global Funds - China Flexible..	19.90%
Nomura China Opportunities Fund	19.16%
Mirae Asset Glb. Discovery Fd. - China ..	19.06%
First Sentier Invs. Glb. Umb. - FSSA Chi..	18.36%

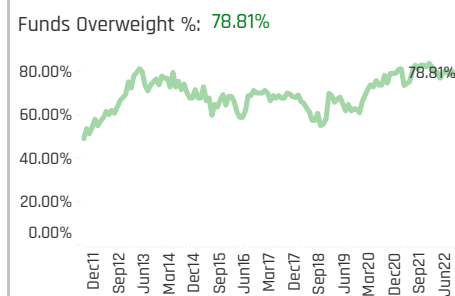
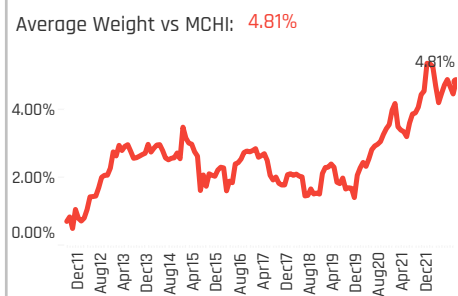


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	61.02%	1.43%	0.96%	\$563M
600406-CN	NARI Technology Co., Ltd. Clas..	39.83%	0.76%	0.66%	\$221M
002475-CN	Luxshare Precision Industry C..	33.05%	0.65%	0.54%	\$174M
300124-CN	Shenzhen Inovance Technola..	28.81%	0.61%	0.51%	\$265M
6098-HK	Country Garden Services Hold..	25.42%	0.11%	-0.01%	\$53M
300274-CN	Sungrow Power Supply Co., Lt..	23.73%	0.55%	0.44%	\$131M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	17.80%	0.27%	-0.21%	\$99M
002352-CN	S.F. Holding Co., Ltd. Class A	15.25%	0.33%	0.19%	\$97M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	14.41%	0.18%	0.13%	\$96M
600885-CN	Hongfa Technology Co., Ltd. C..	13.56%	0.24%	0.22%	\$132M
390-HK	China Railway Group Limited ..	12.71%	0.13%	0.01%	\$28M
3311-HK	China State Construction Inte..	12.71%	0.25%	0.12%	\$57M
600031-CN	Sany Heavy Industry Co., Ltd. ..	11.86%	0.18%	0.11%	\$74M
600009-CN	Shanghai International Airpor..	11.86%	0.19%	0.15%	\$86M
3898-HK	Zhuzhou CRRC Times Electric ..	11.86%	0.21%	0.03%	\$122M

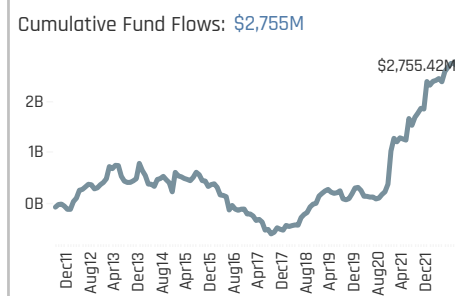
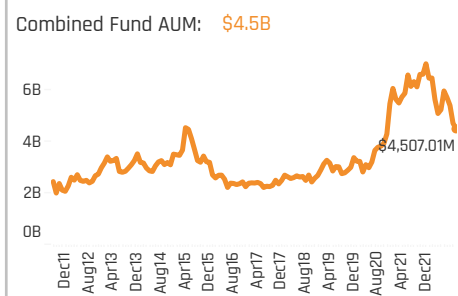
Top Holdings, \$

Fund Name	Value
JPMorgan Funds - China Fund	\$690M
First Sentier Invs. Glb. Umb. - FSSA Chi..	\$393M
iShares Tr. - MSCI China ETF	\$371M
China AMC Innovation Future Hybrid Fu..	\$312M
Schroder ISF - China Opportunities	\$158M
Fidelity Funds SICAV - China Focus Fund	\$140M
Baring International Umbrella Fund - H..	\$131M
Allianz Global Investors Fund - All Chin..	\$123M
China Universal Value Creation Regular..	\$114M
BNP Paribas Funds - China Equity	\$110M
UBS (Lux) Equity Fund - China Opportu..	\$108M
Matthews China Fund	\$101M
China Universal Quality Growth Hybrid ..	\$94M
Schroder ISF - All China Equity	\$79M
BlackRock Global Funds - China Fund	\$74M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	11.32%
China Southern Dragon Dynamic Fd. - ..	1799-HK	Xintenergy Co., Ltd. ..	9.68%
China Universal Value Creation Regular..	300750-CN	Contemporary Amper..	9.27%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	8.50%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	7.98%
China Southern Prosperity Driven Hybri..	300750-CN	Contemporary Amper..	7.24%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.09%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	6.85%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	6.68%
LFP JKC China Value Fund	600406-CN	NARI Technology Co., ..	6.41%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	6.37%
China Southern Core Growth Mixed Fu..	300750-CN	Contemporary Amper..	6.85%
Zeal China Connect Fund	300124-CN	Shenzhen Inovance Te..	5.82%
Value Partners Intelligent Funds - Chin..	002459-CN	JA Solar Technology C..	5.51%
Value Partners Intelligent Funds - Chin..	300274-CN	Sungrow Power Suppl..	5.40%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Electrical Products	3.96%		
Industrial Machinery	1.76%		69.49%
Air Freight/Couriers	0.69%	-0.08%	39.83%
Electronic Components	0.67%	0.53%	34.75%
Engineering & Construction	0.65%	-0.08%	38.14%
Electronic Equipment/Instru..	0.51%	0.44%	23.73%
Trucks/Construction/Farm M..	0.51%	-0.04%	36.44%
Other Transportation	0.46%	0.01%	28.81%
Marine Shipping	0.29%	-0.09%	19.49%
Metal Fabrication	0.27%	-0.08%	22.03%
Airlines	0.26%	0.01%	17.80%
Finance/Rental/Leasing	0.25%	0.16%	11.86%
Miscellaneous Manufacturing	0.20%	0.12%	16.95%
Real Estate Development	0.19%	-0.02%	30.51%
Miscellaneous Commercial S..	0.16%	0.16%	16.95%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Core Growth Mixed Fu..	Electrical Products	13.75%
Hang Seng Invt. Series - China Equity F..	Electrical Products	12.03%
LFP JKC China Value Fund	Finance/Rental/Leasing	11.32%
China AMC Innovation Future Hybrid Fu..	Electrical Products	11.19%
AXA World Funds - China Sustainable ..	Electrical Products	11.15%
Mirae Asset Glb. Discovery Fd. - China ..	Electrical Products	10.71%
LBPAM ISR Actions Croissance Chine	Electrical Products	9.95%
China Universal Value Creation Regular..	Electrical Products	9.87%
China Southern Dragon Dynamic Fd. - ..	Engineering & Construction	9.68%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	9.67%
Value Partners Intelligent Funds - Chin..	Electrical Products	9.27%
Shin Kong China Growth Fund	Electrical Products	8.80%
VL China Fund	Electrical Products	8.71%
China Universal Large Cap Core Asset ..	Electrical Products	8.53%
LFP JKC China Value Fund	Electronic Equipment/Instru..	8.50%

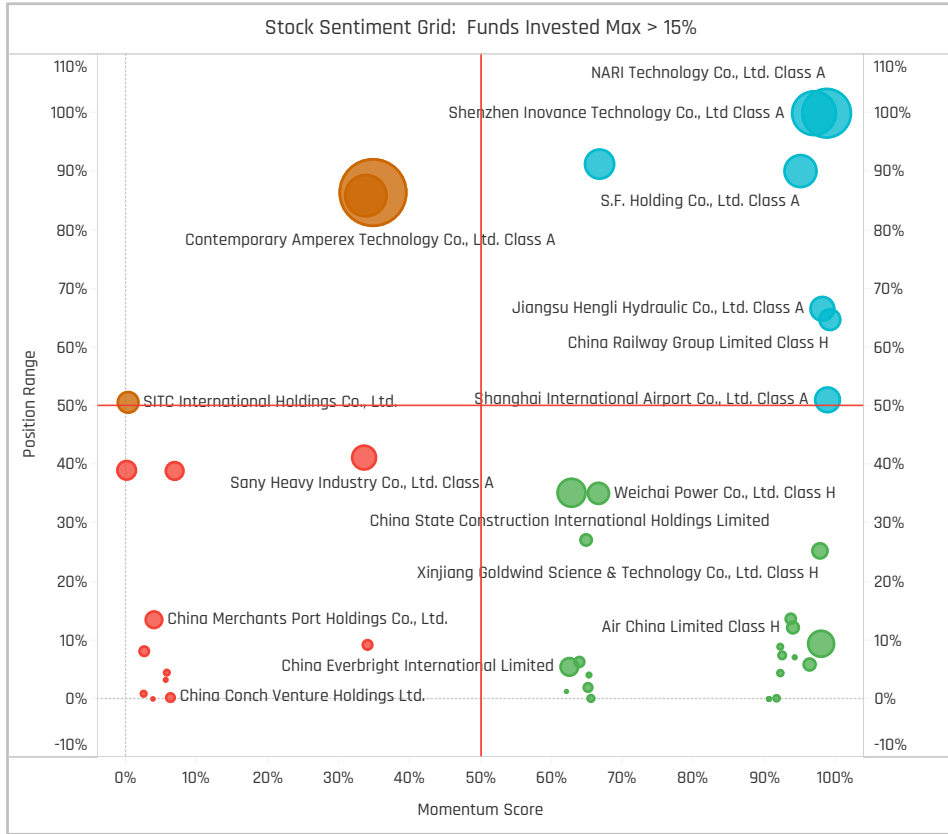
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Weight
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$88M
China Universal Value Creation Regular..	300750-C..	Contemporary Amperex ..	\$87M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$76M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$73M
JPMorgan Funds - China Fund	300751-CN	Suzhou Maxwell Technol..	\$68M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$68M
JPMorgan Funds - China Fund	68877-CN	Zhejiang Supcon Techno..	\$67M
China AMC Innovation Future Hybrid Fu..	002985-..	Beijing Beimo High-tech ..	\$67M
China AMC Innovation Future Hybrid Fu..	300750-C..	Contemporary Amperex ..	\$60M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$58M
JPMorgan Funds - China Fund	601100-CN	Jiangsu Hengli Hydraul..	\$52M
Fidelity Funds SICAV - China Focus Fund	3898-HK	Zhuzhou CRRC Times Ele..	\$51M
JPMorgan Funds - China Fund	002690-..	Hefei Meyer Optoelectro..	\$51M
JPMorgan Funds - China Fund	300012-C..	Centre Testing Internati..	\$50M
JPMorgan Funds - China Fund	688139-C..	Qingdao Haier Biomedic..	\$49M

Largest Changes in Fund Weight, %

Fund Name	New or C..	% Change
Nomura China Opportunities Fu..		7.37%
Value Partners Intelligent Funds..		6.61%
Neuberger Berman Invt. Funds ..		6.33%
BlackRock Global Funds - China ..		5.59%
RBC Funds (Lux) - China Champi..		5.34%
JPMorgan Funds - China Fund		5.04%
Tamac Qilin SICAV - China Cham..		5.03%
Nomura Fds. Ireland Plc - China ..		-2.95%
E Fund Selection Investment Se.. Close		-3.65%
Jyske Invest Kinesiske Aktier		-3.89%
Cathay China Emerging Industri..		-3.90%
Voyage China Fund		-5.99%
New Capital UCITS Fund Plc - Ch..		-7.10%
E.I. Sturdza Funds Plc - Strategi..		-14.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.09%	0.85%	\$299M	0.62%	1.69%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
390-HK	China Railway Group Limited C..	6.78%	0.04%	\$27M
301056-CN	Sicher Elevator Co. Ltd. Class A	4.24%	0.00%	\$0M
601669-CN	Power Construction Corporatio..	3.39%	0.04%	\$5M
601111-CN	Air China Limited Class A	3.39%	0.04%	\$10M
301136-CN	Fujian Tendering Co., Ltd. Clas..	3.39%	0.00%	\$0M
301127-CN	Wuhan Tianyuan Environmen..	3.39%	0.00%	\$0M
2208-HK	Xinjiang Goldwind Science & T..	3.39%	0.01%	\$4M
J0BS-US	51job Inc Sponsored ADR	-2.54%	-0.02%	(\$6M)
300750-CN	Contemporary Amperex Techn..	-3.39%	0.03%	(\$47M)
300274-CN	Sungrow Power Supply Co., Lt..	-4.24%	0.32%	\$9M
002475-CN	Luxshare Precision Industry Co..	-5.08%	-0.05%	(\$15M)
1308-HK	SITC International Holdings Co..	-5.08%	-0.19%	(\$61M)
000786-CN	Beijing New Building Materials..	-5.93%	-0.05%	(\$17M)
6098-HK	Country Garden Services Holdi..	-6.78%	-0.35%	(\$42M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
JPMorgan Funds - China Fund		\$181M
iShares Tr. - MSCI China ETF		\$106M
Schroder ISF - China Opportuni..		\$38M
Schroder ISF - All China Equity		\$36M
PriviEdge - Allianz All China Co..		\$29M
Neuberger Berman Invt. Funds ..		\$19M
Ninety One Glb. Strat. Fd. - All C..		\$11M
HSBC GIF - Chinese Equity		(\$11M)
First Sentier Invs. Glb. Umb. - F..		(\$13M)
JPMorgan Chinese Investment ..		(\$14M)
Allianz Global Investors Fund - ..		(\$15M)
Baring International Umbrella F..		(\$16M)
E.I. Sturdza Funds Plc - Strategi..		(\$18M)
Janus Henderson Invt. Fds. Seri..		(\$28M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	% Change
LBPAM ISR Actions Croissance Chi..	Sungrow Power Supply C..		4.03%
Nomura China Opportunities Fund	EVE Energy Co. Ltd. Class.. New		3.94%
Shin Kong China Growth Fund	Power Construction Corp.. New		3.76%
Oberweis China Opportunities Fund	Ningbo Deye Technology ..		3.48%
Shin Kong China Growth Fund	Ningbo Ranbay New Ener.. New		3.46%
Nomura China Opportunities Fund	JA Solar Technology Co., ... New		3.42%
Invesco Funds - China Focus Equit..	S.F. Holding Co., Ltd. Clas.. New		3.40%
Cathay China Emerging Industries..	Contemporary Amperex T.. Close		-3.21%
Voyage China Fund	S-Enjoy Service Group Co..		-3.23%
JSS Investmentfonds - Equity - All..	China State Construction..		-3.38%
Shin Kong China Growth Fund	Ming Yang Smart Energy .. Close		-3.47%
New Capital UCITS Fund Plc - Chin..	Pacific Basin Shipping Li..		-5.21%
E.I. Sturdza Funds Plc - Strategic C..	Country Garden Services .. Close		-5.52%
E.I. Sturdza Funds Plc - Strategic C..	SITC International Holdin.. Close		-8.75%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Airlines	0.15%	\$55M	5.93%
Engineering & Construction	-0.03%	(\$1M)	5.08%
Air Freight/Couriers	0.06%	\$75M	5.08%
Building Products	0.06%	\$33M	2.54%
Industrial Conglomerates	0.02%	\$4M	1.69%
Industrial Specialties	0.00%	(\$9M)	1.69%
Industrial Machinery	0.44%	\$89M	0.85%
Miscellaneous Commercial S..	-0.01%	(\$20M)	-1.59%
Internet Software/Services	-0.02%	(\$5M)	-2.54%
Metal Fabrication	0.07%	(\$8M)	-2.54%
Electronic Components	-0.04%	(\$13M)	-3.39%
Marine Shipping	-0.24%	(\$77M)	-5.08%
Real Estate Development	-0.48%	(\$47M)	-6.78%
Construction Materials	-0.05%	(\$17M)	-6.78%

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	% Change
Robeco Capital Growth Funds SICAV..		Electrical Products	5.70%
LBPAM ISR Actions Croissance Chine		Electrical Products	5.00%
Polar Capital Funds Plc - China Star..		Industrial Machinery	4.20%
Shin Kong China Growth Fund	New	Engineering & Construction	3.76%
Hang Seng Invt. Series - China Equit..		Electrical Products	3.64%
TT International Funds Plc - China F..	New	Electronic Equipment/Instru..	3.50%
Amundi Funds - China Equity		Electrical Products	3.45%
JSS Investmentfonds - Equity - All ..		Engineering & Construction	-3.17%
BlackRock Global Funds - China Flexi..		Electrical Products	-3.43%
Voyage China Fund		Real Estate Development	-4.03%
Cathay China Emerging Industries F..	Close	Electrical Products	-4.77%
New Capital UCITS Fund Plc - China ..		Marine Shipping	-5.21%
E.I. Sturdza Funds Plc - Strategic Ch..	Close	Real Estate Development	-7.13%
E.I. Sturdza Funds Plc - Strategic Ch..	Close	Marine Shipping	-8.75%

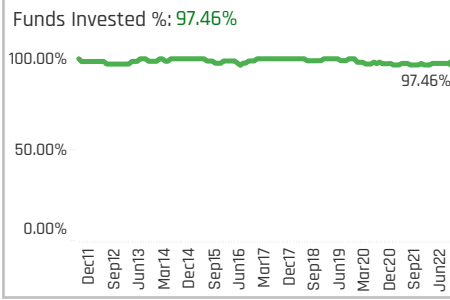
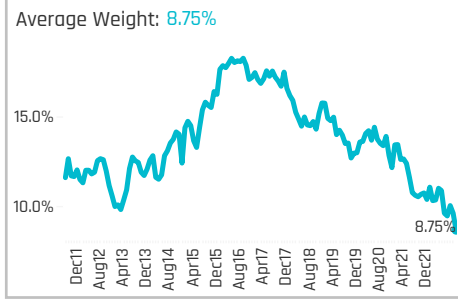
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
JPMorgan Funds - China Fund	Zhejiang Supcon Technol..	New	\$60M
JPMorgan Funds - China Fund	ZTD Express (Cayman), In..	New	\$58M
JPMorgan Funds - China Fund	Zhuzhou CRRC Times Ele..	New	\$43M
JPMorgan Funds - China Fund	Airtac International Group		\$30M
JPMorgan Funds - China Fund	Beijing Huafeng Test & C..	New	\$26M
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..		\$22M
BlackRock Global Funds - China Fun..	Shanghai International A..	New	\$21M
First Sentier Invs. Glb. Umb. - FSSA ..	Shenzhen Inovance Tech..		(\$16M)
Baring International Umbrella Fund..	Country Garden Services ..	Close	(\$17M)
Fidelity Funds SICAV - China Focus ..	COSCO SHIPPING Energy ..	Close	(\$18M)
Baring International Umbrella Fund..	Orient Overseas (Internat..	Close	(\$19M)
JPMorgan Funds - China Fund	SITC International Holdin..	Close	(\$32M)
JPMorgan Funds - China Fund	Country Garden Services ..		(\$34M)
JPMorgan Funds - China Fund	Contemporary Amperex T..		(\$41M)



Top Holdings, %

Fund Name	Weight (%)
GAM Multistock - China Evolution Equity	19.82%
E Fund Selection Investment Series - C...	19.18%
Templeton China World Fund	18.09%
HSBC CIT - China Multi Asset Income F..	16.87%
HSBC GIF - Chinese Equity	16.65%
HSBC Asset HSBC China Mother Fund	16.02%
AGF China Focus Class	16.02%
Value Partners China Greenchip Fund L..	15.76%
UBS (Lux) Equity Fund - China Opportu..	15.75%
UBS (Lux) Equity SICAV - All China (USD)	15.57%
Liontrust Investment Funds I - China F..	15.20%
iShares Tr. - MSCI China ETF	14.87%
HSBC Investment Funds Trust - China ..	14.82%
Invesco Funds - PRC Equity Fund	14.72%
Morgan Stanley China Equity Portfolio	14.22%

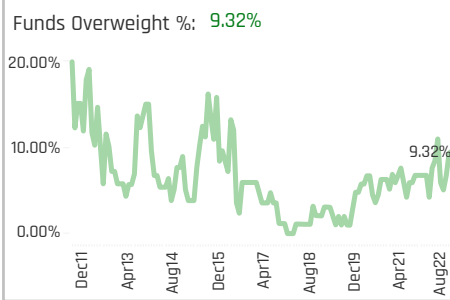
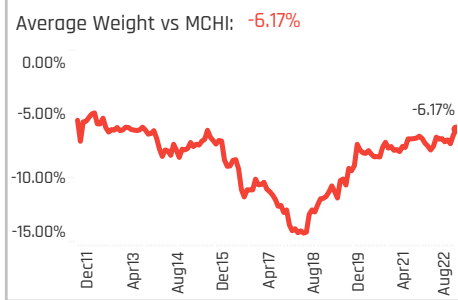


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.83%	5.47%	-5.46%	\$2,683M
NTESF-US	NetEase, Inc.	61.86%	1.53%	0.03%	\$966M
BIDU-US	Baidu Inc Sponsored ADR Clas..	35.59%	0.67%	-0.75%	\$238M
BILI-US	Bilibili, Inc. Sponsored ADR Cl..	11.86%	0.04%	0.04%	\$16M
728-HK	China Telecom Corp. Ltd. Clas..	6.78%	0.32%	0.32%	\$53M
301025-CN	Doak Media Group Ltd. Class A	6.78%	0.00%	0.00%	\$0M
941-HK	China Mobile Limited	5.93%	0.28%	0.28%	\$30M
601728-CN	China Telecom Corp. Ltd. Clas..	5.93%	0.00%	0.00%	\$1M
TME-US	Tencent Music Entertainment ..	5.08%	0.02%	-0.15%	\$13M
600941-CN	China Mobile Limited Class A	5.08%	0.01%	0.01%	\$5M
2423-HK	KE Holdings Inc Class A	5.08%	0.04%	0.04%	\$24M
WB-US	Weibo Corp Sponsored ADR Cl..	4.24%	0.03%	-0.02%	\$9M
IQ-US	iQIYI, Inc. Sponsored ADR Clas..	4.24%	0.02%	-0.03%	\$21M
772-HK	China Literature Ltd.	4.24%	0.01%	-0.06%	\$15M
ATHM-US	Autohome, Inc. Sponsored AD..	3.39%	0.02%	-0.11%	\$9M

Top Holdings, \$

Fund Name	Amount (\$)
iShares Tr. - MSCI China ETF	\$805M
UBS (Lux) Equity Fund - China Opportu..	\$621M
JPMorgan Funds - China Fund	\$461M
UBS (Lux) Equity SICAV - All China (USD)	\$269M
Fidelity Funds SICAV - China Focus Fund	\$253M
Baring International Umbrella Fund - H..	\$107M
BNP Paribas Funds - China Equity	\$107M
Schroder ISF - China Opportunities	\$102M
BlackRock Global Funds - China Fund	\$96M
HSBC GIF - Chinese Equity	\$88M
Allianz Global Investors Fund - All Chin..	\$79M
Ninety One Glob. Strat. Fd. - All China Eq..	\$52M
Amundi Funds - China Equity	\$49M
Baillie Gifford Overseas Growth Fund - ..	\$37M
Principal Life Style - China Equity Fund	\$37M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	13.04%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	12.75%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	11.16%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	10.89%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	10.60%
E Fund Selection Investment Series - C..	941-HK	China Mobile Limited	9.64%
E Fund Selection Investment Series - C..	728-HK	China Telecom Corp. L..	9.54%
Janus Henderson Invnt. Fds. Series I - C..	700-HK	Tencent Holdings Ltd.	9.05%
Janus Henderson Horizon Fund - China..	700-HK	Tencent Holdings Ltd.	8.77%
Quilter Investors OEIC - China Equity (H..	700-HK	Tencent Holdings Ltd.	8.74%
Polar Capital Funds Plc - China Stars F..	700-HK	Tencent Holdings Ltd.	8.63%
Fonditalia - Equity China	700-HK	Tencent Holdings Ltd.	8.62%
Liontrust Investment Funds I - China F..	700-HK	Tencent Holdings Ltd.	8.60%
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	8.56%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	8.47%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Internet Software/Services	7.83%	16.46%	92.37%
Major Telecommunications	0.37%	0.31%	15.25%
Wireless Telecommunications	0.30%	0.30%	12.71%
Publishing: Books/Magazines	0.04%	-0.03%	11.86%
Packaged Software	0.04%	0.02%	6.78%
Specialty Telecommunicatio..	0.07%	-0.19%	5.08%
Movies/Entertainment	0.01%	-0.04%	5.08%
Internet Retail	0.03%	0.01%	3.39%
Engineering & Construction	0.02%	-0.02%	3.39%
Advertising/Marketing Servi..	0.01%	0.01%	2.54%
Broadcasting	0.02%	0.02%	1.69%
Information Technology Ser..	0.00%	0.00%	0.85%
Miscellaneous Commercial S..	0.00%	-0.02%	0.00%
Data Processing Services	0.00%	-0.01%	0.00%
Auto Parts: OEM	0.00%	-0.04%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Templeton China World Fund	Internet Software/Services	18.09%
GAM Multistock - China Evolution Equity	Internet Software/Services	17.24%
AGF China Focus Class	Internet Software/Services	16.02%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	15.75%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	15.42%
Liontrust Investment Funds I - China F..	Internet Software/Services	15.20%
iShares Tr. - MSCI China ETF	Internet Software/Services	14.27%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	14.16%
Fonditalia - Equity China	Internet Software/Services	13.74%
Invesco Funds - PRC Equity Fund	Internet Software/Services	13.67%
FTIF SICAV - China Fund	Internet Software/Services	13.11%
RBC Funds (Lux) - China Champions Fu..	Internet Software/Services	13.04%
Morgan Stanley China Equity Portfolio	Internet Software/Services	13.04%
Edmond de Rothschild Fund - China	Internet Software/Services	12.71%
Janus Henderson Invnt. Fds. Series I - C..	Internet Software/Services	12.45%

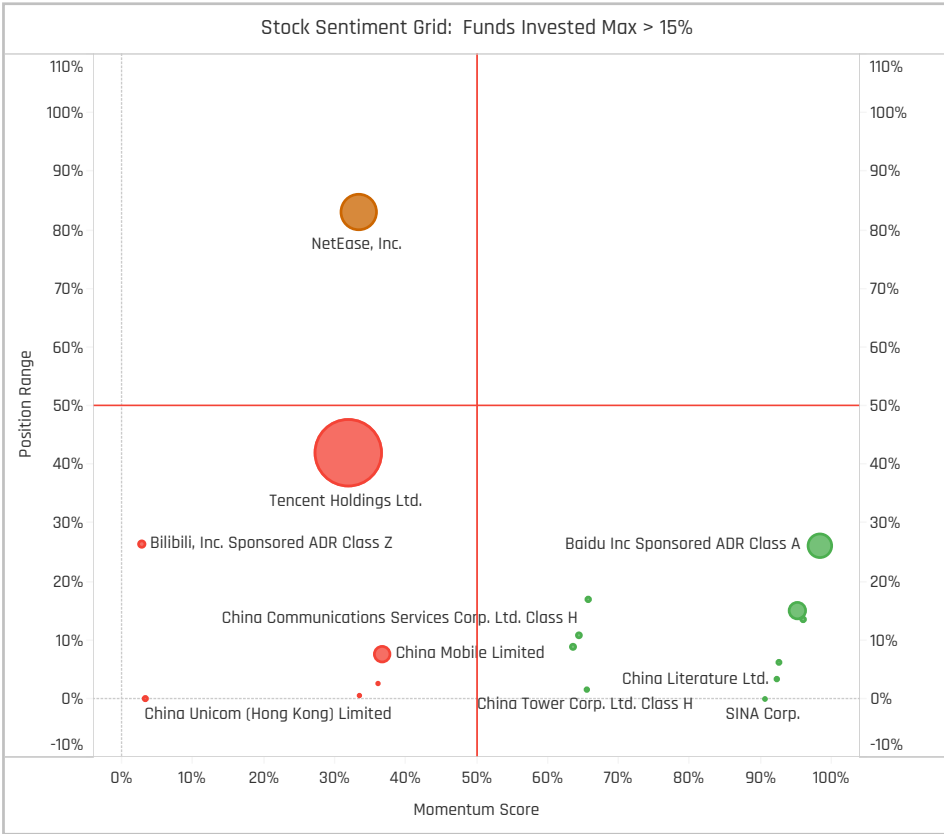
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$589M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$354M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$313M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$307M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$134M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$130M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$118M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$107M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$94M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$86M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$81M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$76M
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored AD..	\$70M
Allianz Global Investors Fund - All Chin..	700-HK	Tencent Holdings Ltd.	\$62M
BNP Paribas Funds - China Equity	700-HK	Tencent Holdings Ltd.	\$50M

Largest Changes in Fund Weight, %

Fund Name	New or C.	Change
Voyage China Fund	New	2.93%
E Fund Selection Investment Se..		2.28%
E.I. Sturdza Funds Plc - Strategi..		1.55%
BDCIP AM Investment Funds - C..		0.97%
Jyske Invest Kinesiske Aktier		0.90%
Value Partners Intelligent Funds..		0.59%
Value Partners China Greenchip ..		0.57%
Matthews China Fund		-5.91%
Morgan Stanley China Equity Pa..		-5.93%
Robeco Capital Growth Funds Sl..		-6.08%
BlackRock Global Funds - China ..		-6.58%
Invesco China Equity Fund		-6.78%
Invesco Funds - China Focus Eq..		-7.24%
New Capital UCITS Fund Plc - Ch..		-8.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-2.34%	0.00%	\$381M	0.79%	0.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	5.08%	0.04%	\$44M
NTESEF-US	NetEase, Inc.	3.39%	-0.54%	(\$106M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.54%	0.03%	\$108M
603444-CN	G-Bits Network Technology (Xi..	0.85%	0.01%	\$0M
1060-HK	Alibaba Pictures Group Limited	0.85%	0.00%	\$0M
547-HK	Digital Domain Holdings Limite..	0.85%	0.00%	\$1M
ATHM-US	Autohome, Inc. Sponsored ADR..	0.85%	0.02%	\$4M
300136-CN	Shenzhen Sunway Communic..	-0.85%	0.00%	\$0M
002555-CN	Wuhu Sangi Interactive Entert..	-0.85%	-0.01%	\$0M
YY-US	YY, Inc. Sponsored ADR Class A	-0.85%	-0.01%	(\$1M)
762-HK	China Unicom (Hong Kong) Lim..	-0.85%	-0.02%	(\$3M)
002624-CN	Perfect World Co., Ltd. Class A	-0.85%	0.00%	\$0M
700-HK	Tencent Holdings Ltd.	-1.69%	-1.88%	\$462M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-3.39%	-0.05%	(\$32M)

Largest Fund Flows, \$

Fund Name	New or Cl.	Flow
iShares Tr. - MSCI China ETF		\$295M
Fidelity Funds SICAV - China Fo..		\$85M
JPMorgan Funds - China Fund		\$70M
Schroder ISF - China Opportuni..		\$31M
Baring International Umbrella F..		\$27M
Ninety One Glob. Strat. Fd. - All C..		\$26M
PrivilEdge - Allianz All China Co..		\$25M
Robeco Capital Growth Funds S..		(\$16M)
Janus Henderson Invst. Fds. Seri..		(\$17M)
HSBC GIF - Chinese Equity		(\$19M)
Invesco China Equity Fund		(\$20M)
BNP Paribas Funds - China Equi..		(\$28M)
Matthews China Fund		(\$36M)
UBS (Lux) Equity Fund - China ..		(\$41M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	China Mobile Limited	New	9.64%
E.I. Sturdza Funds Plc - Strategic C..	NetEase, Inc.	New	4.76%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..		4.15%
Invesco China Equity Fund	Baidu Inc Sponsored ADR..	New	3.01%
Voyage China Fund	Tencent Holdings Ltd.	New	2.93%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR..	New	2.71%
RBC Funds (Lux) - China Champio..	Baidu Inc Sponsored ADR..	New	2.52%
Matthews China Fund	Tencent Holdings Ltd.		-5.08%
Fidelity Funds SICAV - China Focus..	China Mobile Limited	Close	-5.20%
Fidelity China Fund (Australia)	China Mobile Limited	Close	-5.31%
Invesco China Equity Fund	Tencent Holdings Ltd.		-6.16%
Invesco Funds - China Focus Equit..	Tencent Holdings Ltd.		-6.48%
New Capital UCITS Fund Plc - Chin..	Tencent Holdings Ltd.		-7.85%
E Fund Selection Investment Serie..	Tencent Holdings Ltd.	Close	-8.66%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Movies/Entertainment		0.00%	\$1M
Specialty Telecommunicatio..	0.00%	0.00%	\$4M
Publishing: Books/Magazines	0.00%	0.00%	\$15M
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Internet Retail	0.00%	-0.02%	\$0M
Engineering & Construction	0.00%	-0.01%	\$0M
Data Processing Services	0.00%	0.00%	\$0M
Major Telecommunications	-0.85%	0.07%	(\$10M)
Internet Software/Services	-0.85%	-2.47%	(\$499M)
Telecommunications Equipm..	-0.85%	0.00%	\$0M
Information Technology Ser..	-0.85%	0.00%	(\$3M)
Auto Parts: DEM	-0.85%	-0.01%	\$0M
Wireless Telecommunications	-0.85%	0.04%	(\$125M)
Packaged Software	-0.85%	0.00%	(\$1M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Wireless Telecommunications	9.64%
Voyage China Fund	New	Internet Software/Services	2.93%
Fidelity Funds SICAV - China Focus ..		Internet Software/Services	2.31%
Value Partners China Greenchip Fun..		Wireless Telecommunications	2.08%
Fidelity China Fund (Australia)		Internet Software/Services	1.80%
HSBC GIF - Chinese Equity		Major Telecommunications	1.70%
E.I. Sturdza Funds Plc - Strategic Ch..		Internet Software/Services	1.55%
Matthews China Fund		Internet Software/Services	-5.91%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	-6.08%
BlackRock Global Funds - China Flexi..		Internet Software/Services	-6.58%
Invesco China Equity Fund		Internet Software/Services	-6.90%
Invesco Funds - China Focus Equity ..		Internet Software/Services	-7.24%
E Fund Selection Investment Series ..	Close	Internet Software/Services	-8.66%
New Capital UCITS Fund Plc - China ..		Internet Software/Services	-8.68%

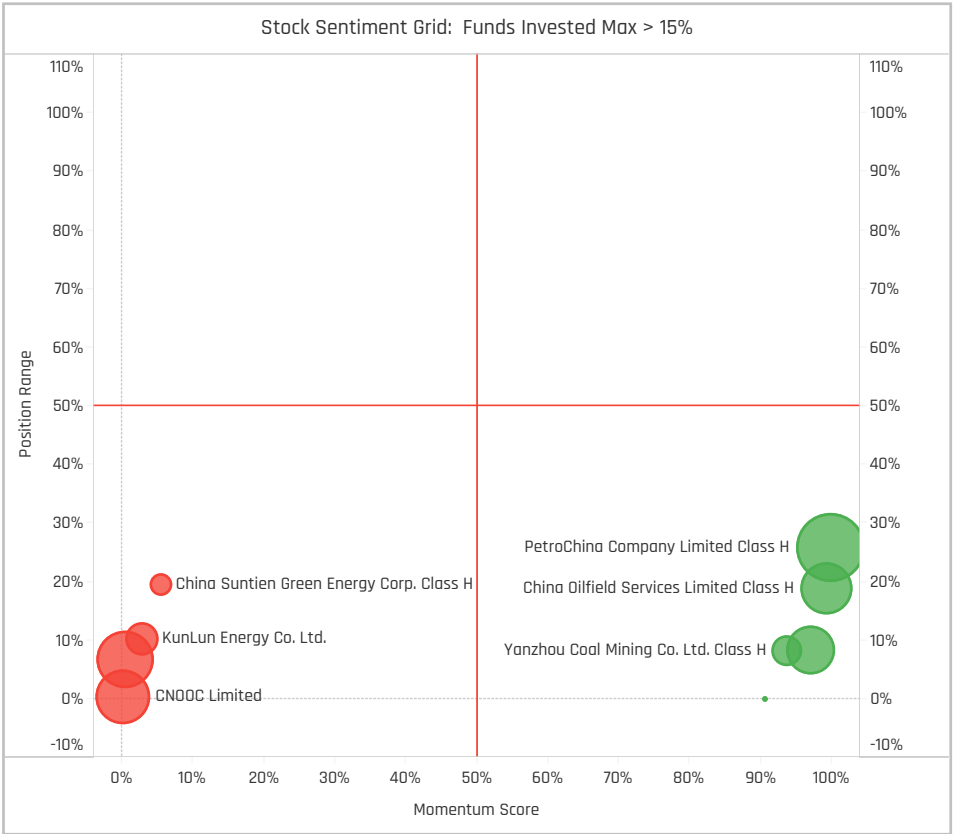
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$243M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$109M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$106M
Baring International Umbrella Fund..	Tencent Holdings Ltd.		\$46M
Fidelity Funds SICAV - China Focus ..	Baidu Inc Sponsored ADR..		\$42M
Fidelity Funds SICAV - China Focus ..	KE Holdings Inc Class A	New	\$39M
Schroder ISF - China Opportunities	Tencent Holdings Ltd.		\$31M
JPMorgan Funds - China Fund	Bilibili, Inc. Sponsored AD..	Close	(\$18M)
Baring International Umbrella Fund..	NetEase, Inc.		(\$18M)
Invesco China Equity Fund	Tencent Holdings Ltd.		(\$18M)
JPMorgan Funds - China Fund	NetEase, Inc.		(\$21M)
Matthews China Fund	Tencent Holdings Ltd.		(\$35M)
UBS (Lux) Equity Fund - China Opp..	NetEase, Inc.		(\$41M)
Fidelity Funds SICAV - China Focus ..	China Mobile Limited	Close	(\$132M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..	New	4.36%
BOCIP AM Investment Funds - C..		3.83%
Voyage China Fund	New	3.74%
Amundi Funds - China Equity		1.42%
Fonditalia - Equity China		1.29%
E Fund Selection Investment Se..	New	1.22%
AGF China Focus Class		1.10%
Belfius Equities - China		-2.16%
TT International Funds Plc - Chin..		-2.36%
Fidelity Funds SICAV - China Foc..		-2.43%
Eastspring Investments - China ..		-2.67%
Janus Henderson Horizon Fund ..		-2.88%
Quilter Investors OEIC - China Eq..		-3.09%
Fidelity China Fund (Australia)		-3.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.08%	1.69%	(\$34M)	-0.79%	-11.02%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
857-HK	PetroChina Company Limited ..	5.93%	0.13%	\$122M
2883-HK	China Oilfield Services Limited ..	3.39%	0.09%	\$24M
1088-HK	China Shenhua Energy Co. Ltd...	0.85%	0.02%	\$24M
YAL-AU	Yancoal Australia Ltd.	0.85%	0.01%	\$1M
Y6808EAA1	Petron Corporation Bonds 201..	0.85%	0.00%	\$1M
688599-CN	Trina Solar Ltd Class A	0.85%	0.00%	\$3M
WDS-AU	Woodside Energy Group Ltd	0.00%	0.00%	
956-HK	China Suntien Green Energy C..	-0.85%	-0.01%	\$1M
839-HK	Anhui Tianda Oil Pipe Co. Ltd. ..	-0.85%	-0.01%	(\$4M)
002221-CN	Oriental Energy Co., Ltd. Class A	-0.85%	-0.01%	(\$4M)
135-HK	KunLun Energy Co. Ltd.	-1.69%	-0.02%	(\$1M)
601872-CN	China Merchants Energy Shipp..	-1.69%	-0.01%	(\$15M)
386-HK	China Petroleum & Chemical C..	-5.93%	-0.08%	(\$7M)
883-HK	CNOOC Limited	-6.78%	-0.19%	(\$191M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$49M
BlackRock Global Funds - China..	New	\$44M
Voyage China Fund	New	\$9M
PrivilEdge - Allianz All China Co..		\$7M
Allianz Global Investors Fund - ..		\$6M
Amundi Funds - China Equity		\$6M
Ninety One Glb. Strat. Fd. - All C..		\$2M
Quilter Investors OEIC - China E..		(\$5M)
BNP Paribas Funds - China Equi..		(\$7M)
Allianz Global Investors Fund - ..		(\$8M)
Baring International Umbrella F..		(\$13M)
Janus Henderson Invnt. Fds. Seri..		(\$14M)
HSBC GIF - Chinese Equity		(\$22M)
Fidelity Funds SICAV - China Fo..		(\$57M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Voyage China Fund	PetroChina Company Lim..	New	3.74%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..	New	2.97%
Allianz Global Investors Fund - Chi..	China Oilfield Services Li..		1.95%
BlackRock Global Funds - China Fu..	China Oilfield Services Li..	New	1.39%
BOCIP AM Investment Funds - Chi..	China Oilfield Services Li..		1.36%
Fidelity China Fund (Australia)	PetroChina Company Lim..		1.28%
Fidelity Funds SICAV - China Focus..	PetroChina Company Lim..		1.27%
Janus Henderson Invnt. Fds. Series ..	CNOOC Limited	Close	-1.77%
Belfius Equities - China	China Petroleum & Chem..		-2.42%
Eastspring Investments - China Eq..	China Petroleum & Chem..	Close	-2.93%
Janus Henderson Horizon Fund - C..	CNOOC Limited	Close	-3.10%
Quilter Investors OEIC - China Equi..	CNOOC Limited	Close	-3.12%
Fidelity Funds SICAV - China Focus..	CNOOC Limited	Close	-4.31%
Fidelity China Fund (Australia)	CNOOC Limited	Close	-4.52%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling	3.39%	0.09%	\$24M
Coal	1.69%	0.04%	\$40M
Oil Refining/Marketing	0.85%	-0.01%	(\$5M)
Oilfield Services/Equipment	0.85%	-0.01%	\$3M
Integrated Oil	0.85%	0.05%	\$117M
Wholesale Distributors	0.00%	0.00%	
Trucks/Construction/Farm M..	0.00%	0.00%	
Construction Materials	0.00%	0.00%	\$2M
Chemicals: Specialty	0.00%	0.00%	
Alternative Power Generation	0.00%	0.00%	
Miscellaneous Commercial S..	-0.85%	-0.01%	(\$4M)
Miscellaneous	-1.69%	-0.02%	(\$1M)
Marine Shipping	-1.69%	-0.01%	(\$15M)
Oil & Gas Production	-6.47%	-0.24%	(\$195M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Voyage China Fund	New	Integrated Oil	3.74%
BlackRock Global Funds - China Fund	New	Integrated Oil	2.97%
Fidelity China Fund (Australia)		Integrated Oil	2.00%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	2.00%
Allianz Global Investors Fund - Chin..		Contract Drilling	1.95%
BOCIP AM Investment Funds - China..		Coal	1.40%
BlackRock Global Funds - China Fund	New	Contract Drilling	1.39%
Janus Henderson Invnt. Fds. Series I ..	Close	Oil & Gas Production	-1.77%
Belfius Equities - China		Integrated Oil	-2.34%
Eastspring Investments - China Equ..	Close	Integrated Oil	-2.93%
Janus Henderson Horizon Fund - Ch..	Close	Oil & Gas Production	-3.10%
Quilter Investors OEIC - China Equity..	Close	Oil & Gas Production	-3.12%
Fidelity Funds SICAV - China Focus ..	Close	Oil & Gas Production	-4.31%
Fidelity China Fund (Australia)	Close	Oil & Gas Production	-4.52%

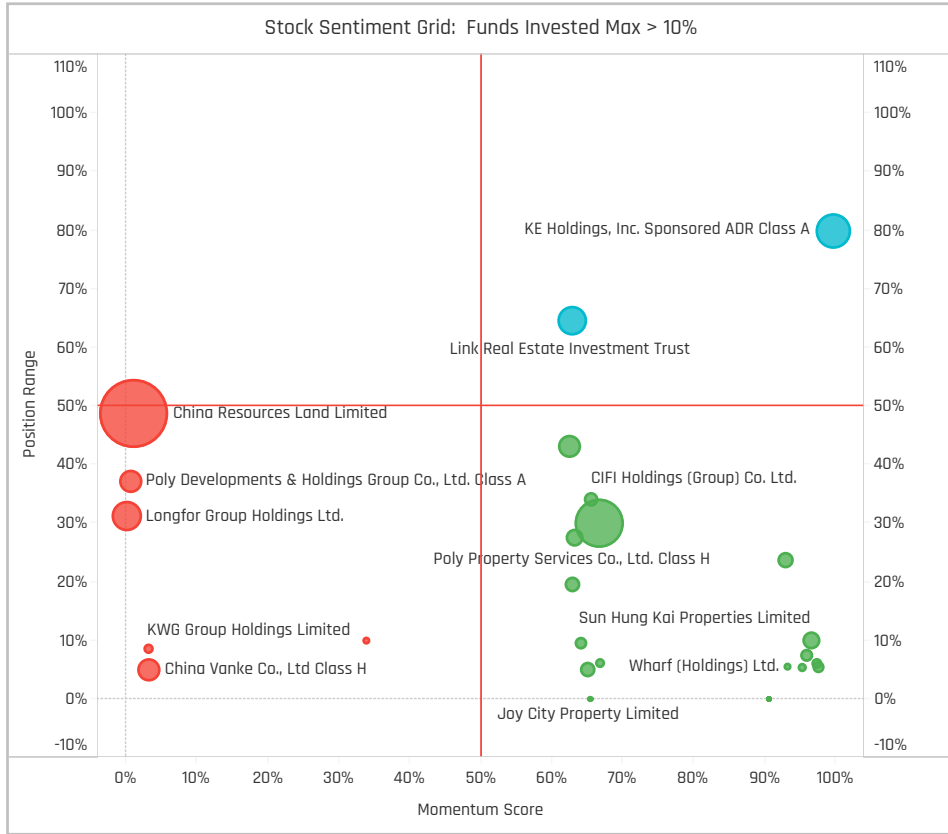
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		\$42M
BlackRock Global Funds - China Fun..	PetroChina Company Lim..	New	\$33M
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$24M
Allianz Global Investors Fund - All C..	PetroChina Company Lim..	New	\$15M
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		\$13M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		\$11M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..	New	\$10M
Allianz Global Investors Fund - Chin..	CNOOC Limited	Close	(\$9M)
Janus Henderson Invnt. Fds. Series I..	CNOOC Limited	Close	(\$11M)
Allianz Global Investors Fund - All C..	CNOOC Limited	Close	(\$12M)
Fidelity Funds SICAV - China Focus ..	China Merchants Energy ..	Close	(\$16M)
HSBC GIF - Chinese Equity	CNOOC Limited		(\$19M)
Baring International Umbrella Fund..	China Petroleum & Chem..	Close	(\$20M)
Fidelity Funds SICAV - China Focus ..	CNOOC Limited	Close	(\$124M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	% Δ
Voyage China Fund		3.23%
GAM Star Fund Plc - China Equity		1.58%
Principal Life Style - China Equit..		1.10%
RBC China Equity Fund		1.01%
Danske Invest China Fund (FI)		0.81%
RBC Funds (Lux) - China Champi..		0.80%
Cathay China Emerging Industri..		0.66%
Mackenzie ChinaAMC All China E..		-3.81%
E Fund Selection Investment Se..		-4.43%
GAM Multistock - China Evolutio..		-5.56%
Nomura China Opportunities Fu..		-5.82%
Shin Kong China Growth Fund		-7.42%
E.I. Sturdza Funds Plc - Strategi..		-7.71%
New Capital UCITS Fund Plc - Ch..		-9.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.05%	0.85%	\$56M	-0.44%	-5.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BEKE-US	KE Holdings, Inc. Sponsored A..	8.47%	0.09%	\$116M
688-HK	China Overseas Land & Invest..	5.08%	-0.06%	(\$6M)
813-HK	Shimao Property Holdings Lim..	2.54%	0.02%	\$4M
1918-HK	Sunac China Holdings Ltd.	2.54%	0.01%	\$10M
884-HK	CIFI Holdings (Group) Co. Ltd.	1.69%	-0.05%	\$12M
817-HK	China Jinmao Holdings Group ..	0.85%	-0.01%	\$1M
2007-HK	Country Garden Holdings Co. L..	0.85%	-0.01%	\$5M
1516-HK	Sunac Services Holdings Ltd.	-0.85%	-0.01%	(\$3M)
2202-HK	China Vanke Co., Ltd Class H	-1.69%	-0.08%	(\$5M)
1238-HK	Powerlong Real Estate Holding..	-1.69%	-0.01%	(\$2M)
1109-HK	China Resources Land Limited	-1.69%	-0.13%	(\$26M)
3913-HK	KWG Living Group Holdings Li..	-2.54%	-0.03%	(\$7M)
600048-CN	Poly Developments & Holdings..	-3.39%	-0.08%	(\$3M)
950-HK	Longfor Group Holdings Ltd.	-6.78%	-0.45%	(\$60M)

Largest Fund Flows, \$

Fund Name	New or Cl..	\$
JPMorgan Funds - China Fund		\$88M
iShares Tr. - MSCI China ETF		\$63M
Fidelity Funds SICAV - China Fo..		\$16M
Voyage China Fund		\$11M
Principal Life Style - China Equi..		\$10M
Ninety One Glob. Strat. Fd. - All C..		\$9M
PrivilEdge - Allianz All China Co..		\$8M
New Capital UCITS Fund Plc - C..		(\$9M)
JSS Investmentfonds - Equity ..		(\$10M)
Schroder ISF - China Opportuni..		(\$10M)
Baring International Umbrella F..		(\$14M)
HSBC GIF - Chinese Equity		(\$17M)
BlackRock Global Funds - China..		(\$22M)
BNP Paribas Funds - China Equi..		(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	% Δ
Voyage China Fund	Link Real Estate Investm..	New	6.05%
Voyage China Fund	Sun Hung Kai Properties ..	New	3.72%
Robeco Capital Growth Funds SIC..	KE Holdings, Inc. Sponsor..	New	2.11%
RBC Funds (Lux) - China Champion..	KE Holdings, Inc. Sponsor..	New	1.89%
GAM Star Fund Plc - China Equity	Shimao Property Holding..	New	1.88%
Shin Kong China Growth Fund	CK Asset Holdings Limited	New	1.88%
Oberweis China Opportunities Fund	KE Holdings, Inc. Sponsor..	New	1.86%
Nomura China Opportunities Fund	China Resources Land Li..	Close	-3.40%
Shin Kong China Growth Fund	China Merchants Shekou ..		-3.58%
New Capital UCITS Fund Plc - Chin..	Link Real Estate Investm..		-3.75%
New Capital UCITS Fund Plc - Chin..	China Vanke Co., Ltd Clas..		-3.77%
E Fund Selection Investment Serie..	China Resources Mixc Lif..		-4.43%
E.I. Sturdza Funds Plc - Strategic C..	Longfor Group Holdings L..		-5.63%
Voyage China Fund	Longfor Group Holdings L..	Close	-6.54%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	3.47%	0.09%	(\$16M)
Real Estate Investment Trusts	0.00%	-0.06%	(\$21M)
Hotels/Resorts/Cruiselines	0.00%	0.00%	\$0M
Financial Conglomerates	-0.85%	0.00%	(\$2M)
Real Estate Development	-3.39%	-1.08%	(\$37M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	% Δ
Voyage China Fund	New	Real Estate Investment Trus..	6.05%
Robeco Capital Growth Funds SICAV..	New	Internet Software/Services	2.11%
RBC Funds (Lux) - China Champions..	New	Internet Software/Services	1.89%
Oberweis China Opportunities Fund	New	Internet Software/Services	1.86%
GAM Star Fund Plc - China Equity		Real Estate Development	1.58%
BlackRock Global Funds - China Fund		Internet Software/Services	1.33%
Principal Life Style - China Equity F..		Real Estate Development	1.29%
New Capital UCITS Fund Plc - China ..		Real Estate Investment Trus..	-3.75%
Mackenzie ChinaAMC All China Equi..		Real Estate Development	-3.81%
E Fund Selection Investment Series ..		Real Estate Development	-4.43%
New Capital UCITS Fund Plc - China ..		Real Estate Development	-4.92%
Nomura China Opportunities Fund		Real Estate Development	-5.82%
Shin Kong China Growth Fund		Real Estate Development	-7.42%
E.I. Sturdza Funds Plc - Strategic Ch..		Real Estate Development	-7.71%

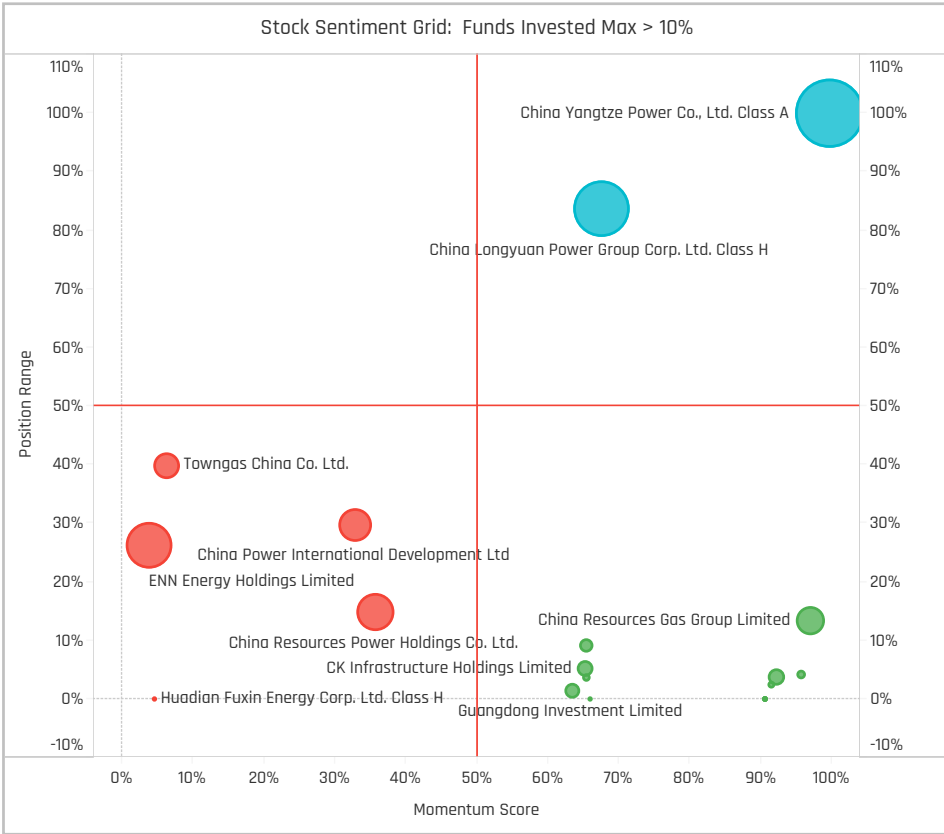
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	\$
JPMorgan Funds - China Fund	KE Holdings, Inc. Sponsor..	New	\$74M
JPMorgan Funds - China Fund	Onewa, Inc. Class H	New	\$38M
iShares Tr. - MSCI China ETF	KE Holdings, Inc. Sponsor..		\$23M
BlackRock Global Funds - China Fun..	KE Holdings, Inc. Sponsor..		\$19M
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		\$17M
Voyage China Fund	Link Real Estate Investm..	New	\$16M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..		\$13M
HSBC GIF - Chinese Equity	Link Real Estate Investm..		(\$13M)
Fidelity Funds SICAV - China Focus ..	KE Holdings, Inc. Sponsor..		(\$13M)
BlackRock Global Funds - China Fun..	Longfor Group Holdings L..	Close	(\$13M)
Baring International Umbrella Fund..	Longfor Group Holdings L..		(\$14M)
BlackRock Global Funds - China Fun..	China Resources Land Li..	Close	(\$17M)
JPMorgan Funds - China Fund	China Overseas Land & I..		(\$29M)
BNP Paribas Funds - China Equity	China Resources Land Li..	Close	(\$32M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..	New	6.56%
Voyage China Fund		4.83%
BlackRock Global Funds - China ..		3.55%
Jupiter China Fund		2.89%
Ninety One Glob. Strat. Fd. - All C..		1.71%
HSBC Investment Funds Trust - ..	New	1.54%
HSBC GIF - Chinese Equity		-1.68%
New Capital UCITS Fund Plc - Ch..	Close	-1.83%
Robeco Capital Growth Funds Sl..		-2.02%
TT International Funds Plc - Chin..		-2.33%
JPMorgan Funds - China Income..		-3.35%
Shin Kong China Growth Fund	Close	-3.54%
AB FCP I - China Low Volatility ..		-4.47%
LBPAM ISR Actions Croissance C..	Close	-4.47%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.22%	2.54%	\$161M	0.17%	0.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301046-CN	Shanghai Nenghui Technology..	5.93%	0.00%	\$0M
600900-CN	China Yangtze Power Co., Ltd. ..	5.08%	0.21%	\$49M
916-HK	China Longyuan Power Group ..	4.24%	-0.02%	\$40M
392-HK	Beijing Enterprises Holdings Li..	1.69%	0.01%	\$1M
1193-HK	China Resources Gas Group Li..	1.69%	0.01%	\$68M
600886-CN	SDIC Power Holdings Co., Ltd. ..	0.85%	0.10%	\$11M
688681-CN	Shandong Kehui Power Autom..	0.85%	0.00%	\$0M
2-HK	CLP Holdings Limited	-0.85%	-0.03%	(\$18M)
1798-HK	China Datang Corp. Renewabl..	-0.85%	-0.04%	(\$8M)
2638-HK	HK Electric Investments & HK ..	-0.85%	-0.01%	(\$2M)
836-HK	China Resources Power Holdin..	-0.85%	0.04%	\$11M
2688-HK	ENN Energy Holdings Limited	-0.85%	-0.01%	(\$34M)
3868-HK	Xinyi Energy Holdings Limited	-1.69%	-0.03%	(\$4M)
816-HK	Huadian Fuxin Energy Corp. Lt..	-1.69%	0.00%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$41M
JPMorgan Funds - China Fund		\$41M
Ninety One Glob. Strat. Fd. - All C..		\$38M
E Fund Selection Investment S..	New	\$33M
Voyage China Fund		\$19M
Baring International Umbrella F..		\$14M
BNP Paribas Funds - China Equi..		\$12M
Neuberger Berman Invt. Funds ..		(\$3M)
UBS (Lux) Equity Fund - China ..		(\$4M)
AB FCP I - China Low Volatility ..		(\$4M)
First Sentier Invs. Glob. Umb. - F..		(\$5M)
LBPAM ISR Actions Croissance ..	Close	(\$8M)
Robeco Capital Growth Funds S..		(\$8M)
Janus Henderson Invt. Fds. Seri..		(\$10M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	SDIC Power Holdings Co....	New	11.42%
E Fund Selection Investment Serie..	China Yangtze Power Co....	New	10.25%
E Fund Selection Investment Serie..	China Longyuan Power G..	New	7.42%
Voyage China Fund	China Resources Power H..	New	4.83%
BlackRock Global Funds - China Fle..	China Yangtze Power Co....		4.83%
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	New	2.48%
Voyage China Fund	China Resources Gas Gro..	New	2.38%
Nordea 1 - Chinese Equity Fund	Xinyi Energy Holdings Li..	Close	-1.52%
New Capital UCITS Fund Plc - Chin..	HK Electric Investments ..	Close	-1.68%
Oberweis China Opportunities Fund	China Longyuan Power G..		-1.78%
HSBC GIF - Chinese Equity	CLP Holdings Limited	Close	-1.93%
TT International Funds Plc - China ..	Power Assets Holdings Li..	Close	-2.66%
Shin Kong China Growth Fund	China Yangtze Power Co....	Close	-3.36%
LBPAM ISR Actions Croissance Chi..	China Datang Corp. Rene..	Close	-4.47%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Alternative Power Generation	5.08%	-0.08%	\$25M
Electric Utilities	3.39%		\$98M
Industrial Conglomerates	0.85%	-0.01%	\$4M
Water Utilities	0.00%	0.00%	\$0M
Semiconductors	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	\$2M
Environmental Services	0.00%	0.00%	\$1M
Engineering & Construction	0.00%	0.00%	\$0M
Gas Distributors	-4.24%	0.00%	\$33M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Electric Utilities	7.42%
E Fund Selection Investment Series ..	New	Alternative Power Generation	4.83%
Voyage China Fund	New	Electric Utilities	4.83%
BlackRock Global Funds - China Flexi..		Electric Utilities	4.83%
Jupiter China Fund	New	Gas Distributors	3.16%
Ninety One Glob. Strat. Fd. - All China..	New	Electric Utilities	2.19%
Voyage China Fund		Gas Distributors	1.72%
Nordea 1 - Chinese Equity Fund	Close	Alternative Power Generation	-1.52%
New Capital UCITS Fund Plc - China ..	Close	Electric Utilities	-1.68%
Oberweis China Opportunities Fund		Alternative Power Generation	-1.78%
AB FCP I - China Low Volatility Equi..		Electric Utilities	-1.96%
TT International Funds Plc - China F..	Close	Electric Utilities	-2.65%
Shin Kong China Growth Fund	Close	Electric Utilities	-3.36%
LBPAM ISR Actions Croissance Chine	Close	Alternative Power Generation	-4.47%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Resources Gas Gro..	New	\$62M
BNP Paribas Funds - China Equity	China Yangtze Power Co....	New	\$23M
Ninety One Glob. Strat. Fd. - All Chin..	China Longyuan Power G..	New	\$19M
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	New	\$18M
Ninety One Glob. Strat. Fd. - All Chin..	Sichuan Chuantou Energ..	New	\$18M
Baring International Umbrella Fund..	China Longyuan Power G..	New	\$16M
Voyage China Fund	China Resources Power H..	New	\$12M
First Sentier Invs. Glob. Umb. - FSSA ..	ENN Energy Holdings Lim..		(\$5M)
JPMorgan Funds - China Fund	China Yangtze Power Co....		(\$6M)
LBPAM ISR Actions Croissance Chin..	China Datang Corp. Rene..	Close	(\$8M)
BNP Paribas Funds - China Equity	China Longyuan Power G..		(\$11M)
HSBC GIF - Chinese Equity	CLP Holdings Limited	Close	(\$16M)
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	Close	(\$17M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$24M)

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