

China A-Share Equity
Active Fund Ownership Report
11/30/2022



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Introduction

In this data report, we analyse the holdings of actively managed China A-Share Equity Funds. The current fund sample spans 113 funds with a combined AUM of \$55.15Bn. The majority of strategies benchmark the MSCI China A-Shares Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2015 and recent allocation shifts by the managers in our analysis.

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

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

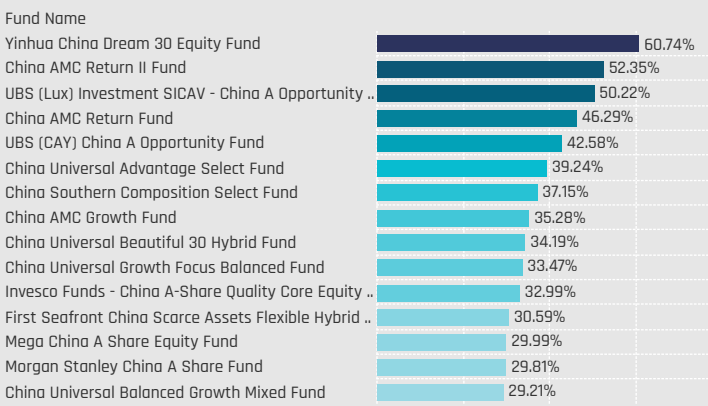
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Stock Allocations	19
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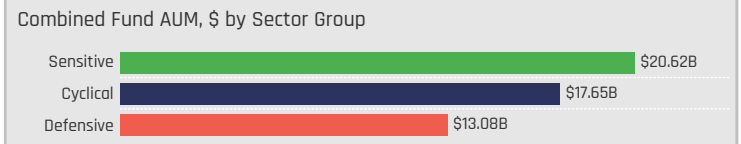
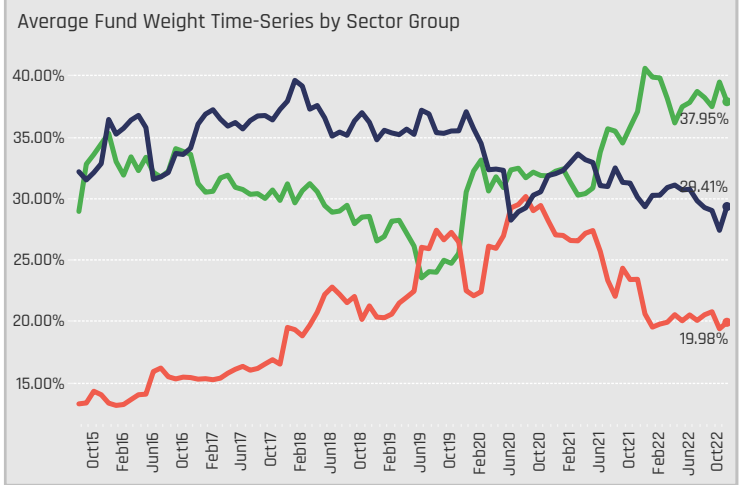
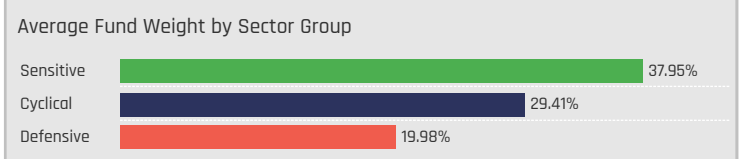
Sector Group Allocations

Sector Group Allocations

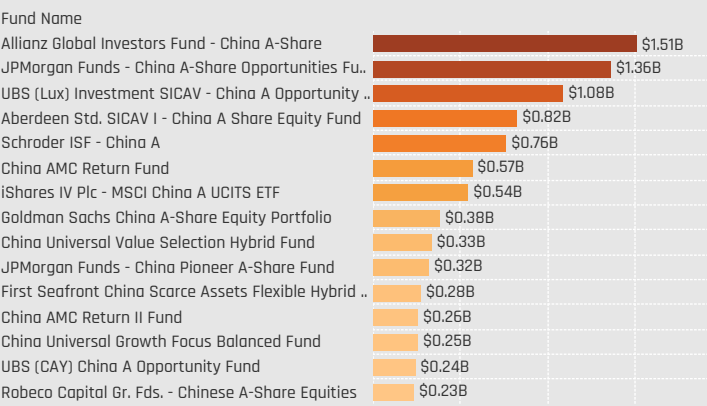
Defensive: Largest Fund Weights, %



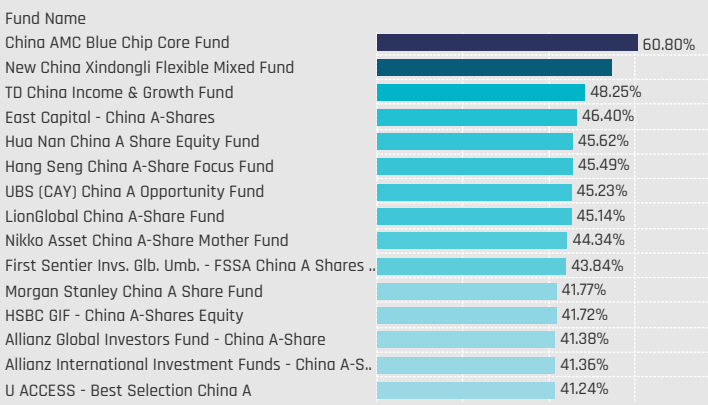
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



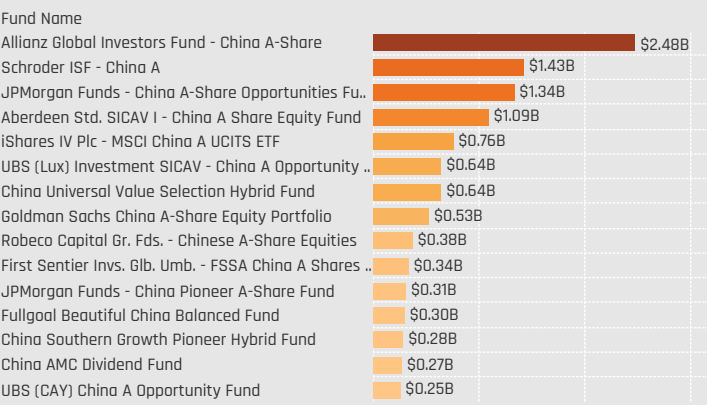
Defensive: Largest Fund AUM, \$



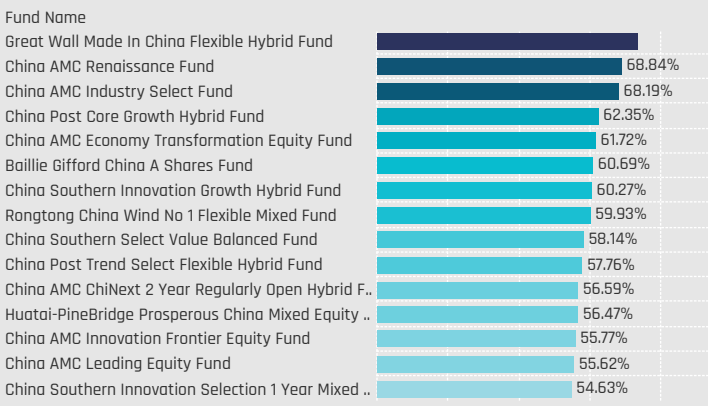
Cyclical: Largest Fund Weights, %



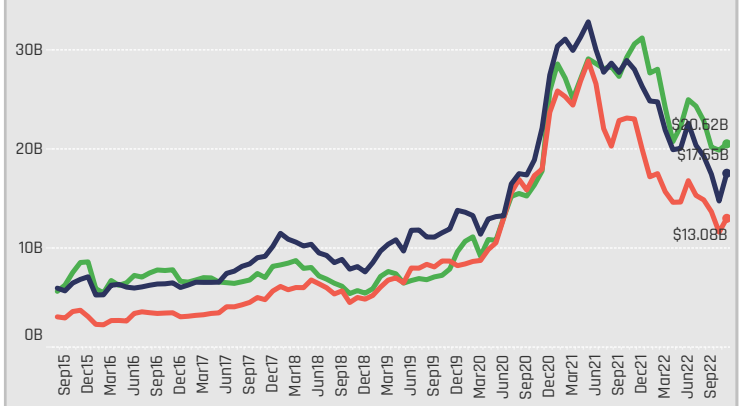
Cyclical: Largest Fund AUM, \$



Sensitive: Largest Fund Weights, %



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

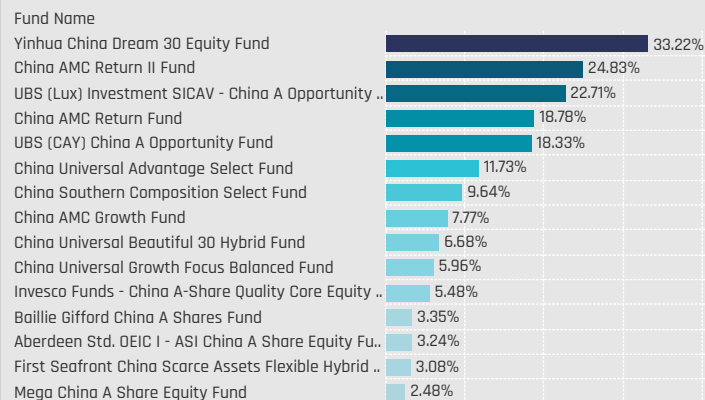


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

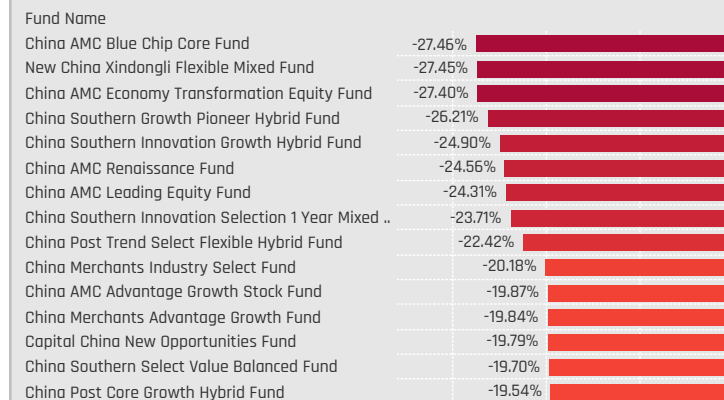
Defensive: Largest Overweight Allocations, %



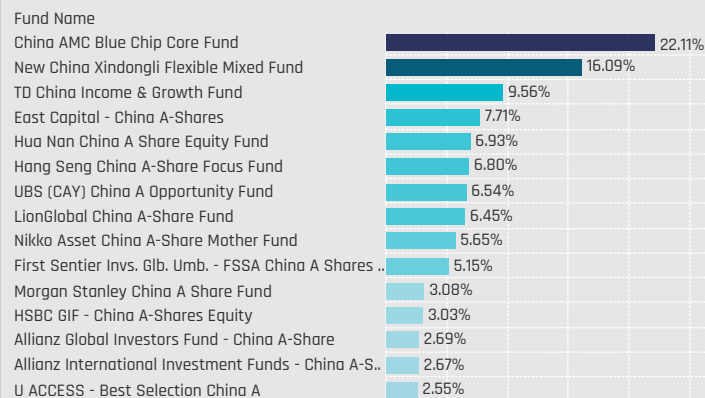
Average Fund Weight vs CNYA by Sector Group



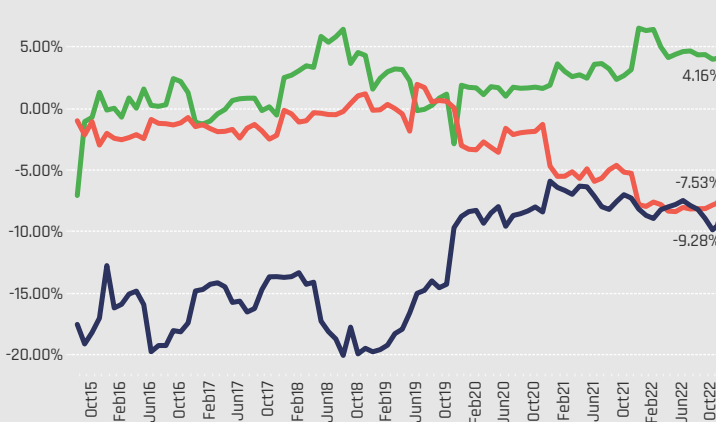
Defensive: Largest Underweight Allocations, %



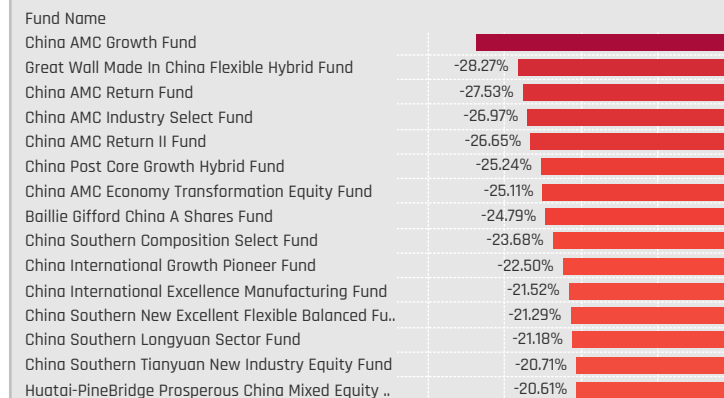
Cyclical: Largest Overweight Allocations, %



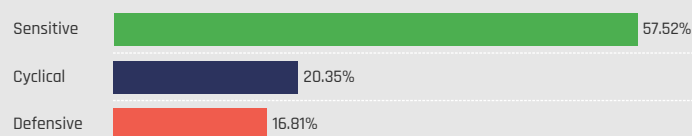
Average Fund Weight vs CNYA Time-Series by Sector Group



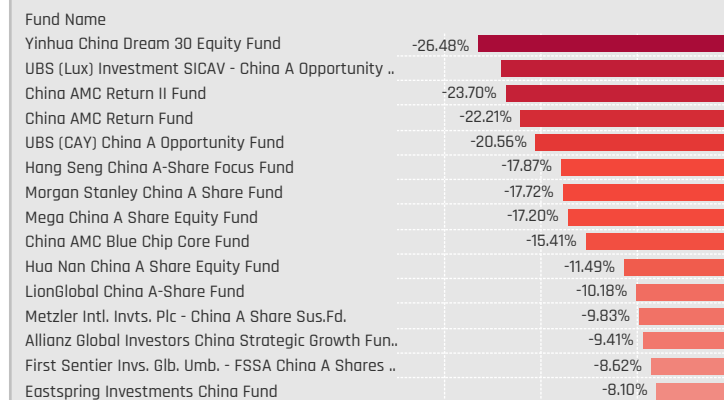
Cyclical: Largest Underweight Allocations, %



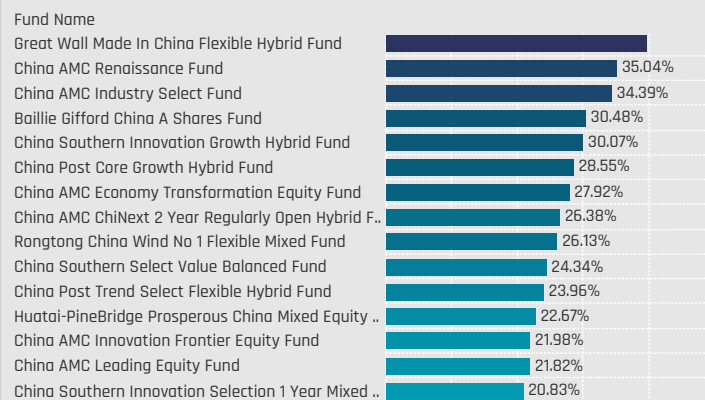
Percentage of Funds Overweight the CNYA by Sector Group



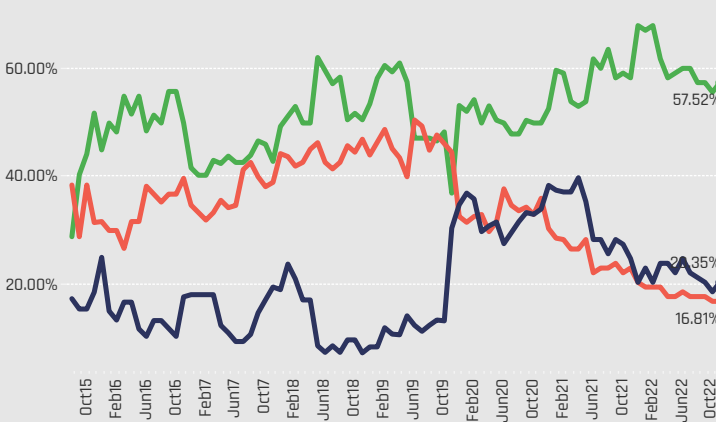
Sensitive: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



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



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
HSBC GIF - China A-Shares Equity		25.13%	12.36%
Prudential Financial China Brands Fund		23.62%	5.73%
BlackRock Global Funds - China A-Shares Fund		26.55%	4.67%
Fuh Hwa China New Economy A Shares Equity Fund		23.01%	4.61%
Hua Nan China A Share Equity Fund		15.45%	4.30%
UBS (CAY) China A Opportunity Fund		42.58%	3.83%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		25.54%	2.95%
China AMC Return II Fund		52.35%	-3.46%
China AMC Return Fund		46.29%	-3.62%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		23.70%	-3.78%
PineBridge Global Funds - China A-Shares Quantitative Fund		18.55%	-3.92%
Capital China New Opportunities Fund		7.73%	-4.44%
Eastspring Investments China Fund		25.16%	-7.03%
Baillie Gifford China A Shares Fund		27.60%	-11.75%

Defensives: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$384M	\$214.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$229M	\$120.5M
iShares IV Plc - MSCI China A UCITS ETF		\$543M	\$106.1M
Schroder ISF - China A		\$763M	\$51.4M
Eastspring Investments - China A Shares Growth Fund		\$62M	\$26.4M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$822M	\$22.5M
Fuh Hwa China New Economy A Shares Equity Fund		\$47M	\$17.8M
East Capital - China A-Shares		\$18M	(\$3.6M)
Capital China New Opportunities Fund		\$15M	(\$5.0M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$195M	(\$8.0M)
Morgan Stanley China A Share Fund		\$108M	(\$10.3M)
TD China Income & Growth Fund		\$65M	(\$13.0M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,359M	(\$80.3M)
Allianz Global Investors Fund - China A-Share		\$1,511M	(\$366.4M)

Cyclicals: Largest Changes in Fund Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fuh Hwa China New Economy A Shares Equity Fund		30.00%	9.96%
LionGlobal China A-Share Fund		45.14%	5.44%
East Capital - China A-Shares		46.40%	4.80%
BEA Union Investment Series - China A-Share Equity Fund		38.96%	4.76%
Morgan Stanley China A Share Fund		41.77%	4.72%
Eastspring Investments China Fund		29.19%	4.33%
Great Wall Made In China Flexible Hybrid Fund		10.42%	3.61%
Allianz Global Investors China Strategic Growth Fund		31.28%	-6.06%
U ACCESS - Best Selection China A		41.24%	-6.61%
Eurizon Fund - Equity China A		29.76%	-6.84%
BlackRock China A Opportunities Fund		31.92%	-7.95%
HSBC China A-Share Focused Fund		41.16%	-9.72%
UPAMC China Fund		19.50%	-10.32%
HSBC GIF - China A-Shares Equity		41.72%	-20.08%

Cyclicals: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$530M	\$265.3M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,090M	\$222.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$376M	\$217.9M
iShares IV Plc - MSCI China A UCITS ETF		\$763M	\$179.6M
Schroder ISF - China A		\$1,430M	\$150.2M
Eastspring Investments - China A Shares Growth Fund		\$111M	\$46.8M
Fuh Hwa China New Economy A Shares Equity Fund		\$61M	\$27.3M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$40M	(\$8.9M)
UBS (CAY) China A Opportunity Fund		\$255M	(\$13.6M)
Eurizon Fund - Equity China A		\$123M	(\$26.0M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$337M	(\$27.7M)
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$193M	(\$34.5M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,340M	(\$129.5M)
Allianz Global Investors Fund - China A-Share		\$2,483M	(\$615.4M)

Sensitives: Largest Changes in Fund Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Baillie Gifford China A Shares Fund		60.69%	13.70%
BlackRock China A Opportunities Fund		41.29%	6.44%
Prudential Financial China Brands Fund		29.72%	6.38%
PineBridge Global Funds - China A-Shares Quantitative Fund		37.40%	5.65%
Huatai-PineBridge Prosperous China Mixed Equity Fund		56.47%	5.64%
HSBC GIF - China A-Shares Equity		30.30%	5.39%
JPMorgan Funds - China A-Share Opportunities Fund		46.90%	5.29%
First Seafont China Scarce Assets Flexible Hybrid Fund		29.50%	-3.14%
Great Wall Made In China Flexible Hybrid Fund		73.56%	-3.39%
Jih Sun China Strategy A Share Fund		26.38%	-3.79%
Value Partners Fund Series - China A-Share Select		39.12%	-4.28%
BlackRock Global Funds - China A-Shares Fund		45.14%	-5.91%
Hua Nan China A Share Equity Fund		22.31%	-11.27%
Fuh Hwa China New Economy A Shares Equity Fund		34.45%	-13.25%

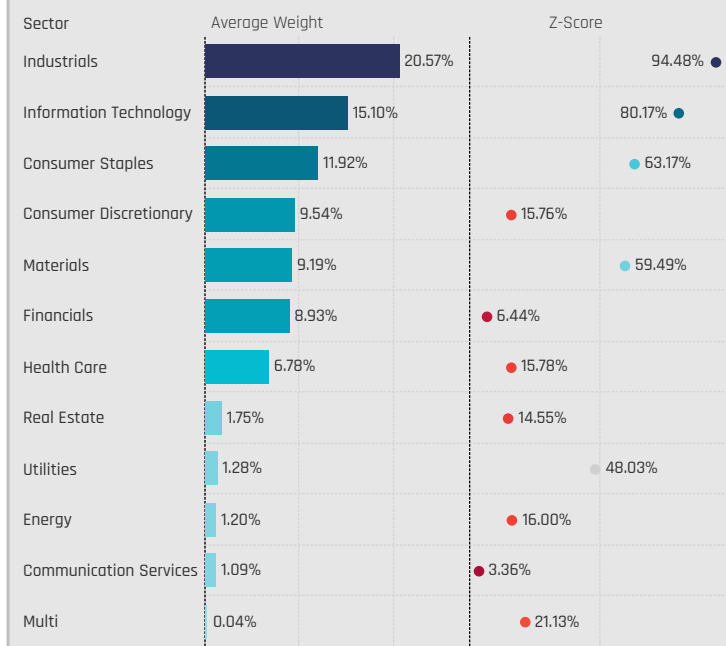
Sensitives: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$333M	\$187.8M
Goldman Sachs China A-Share Equity Portfolio		\$431M	\$173.5M
iShares IV Plc - MSCI China A UCITS ETF		\$667M	\$146.5M
Schroder ISF - China A		\$1,467M	\$114.7M
JPMorgan Funds - China A-Share Opportunities Fund		\$2,510M	\$99.2M
Eastspring Investments - China A Shares Growth Fund		\$127M	\$51.2M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$967M	\$15.7M
U ACCESS - Best Selection China A		\$5M	(\$3.2M)
Morgan Stanley China A Share Fund		\$58M	(\$4.0M)
UBS (CAY) China A Opportunity Fund		\$54M	(\$4.7M)
Eurizon Fund - Equity China A		\$142M	(\$14.7M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$193M	(\$19.9M)
Fuh Hwa China New Economy A Shares Equity Fund		\$70M	(\$24.5M)
Allianz Global Investors Fund - China A-Share		\$1,838M	(\$428.6M)

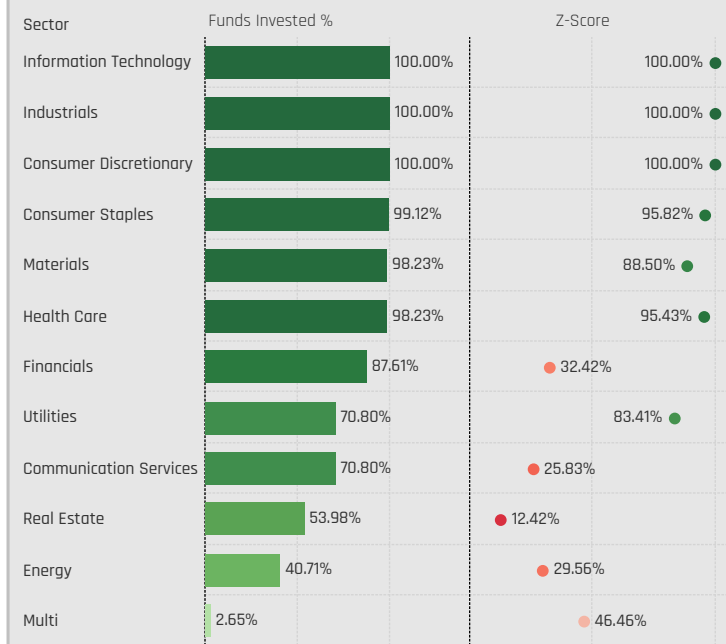
Sector Allocations

Sector Allocations

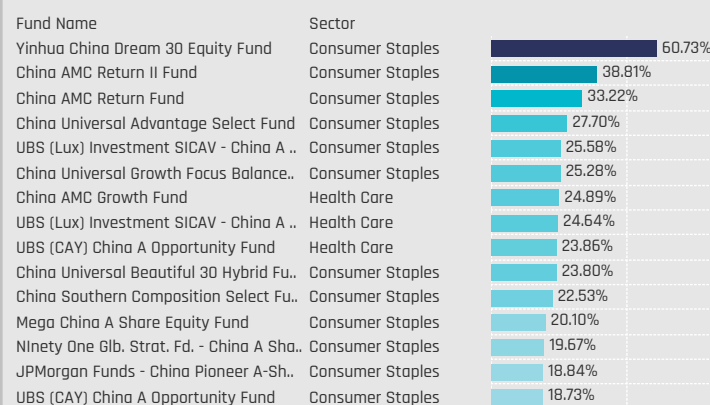
Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



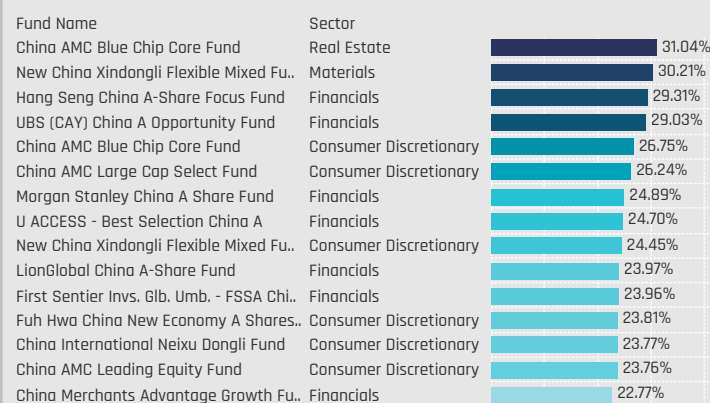
Sectors: Funds Invested %



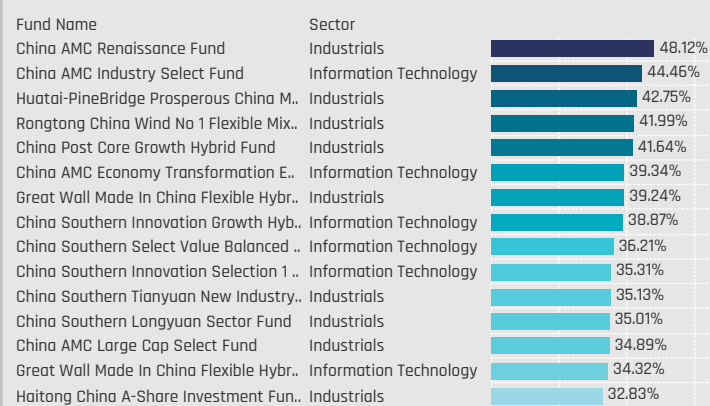
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

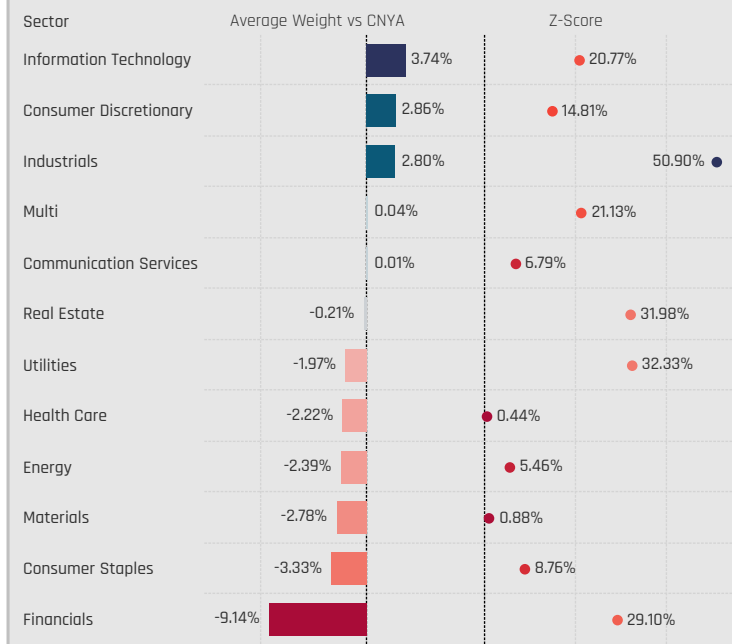


Sensitive Sectors: Largest Fund AUM, \$

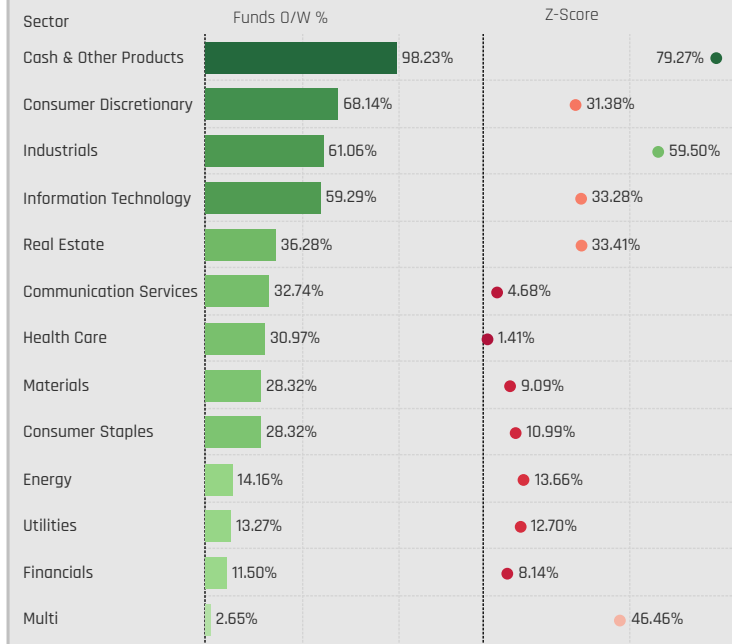


Sector Allocations Relative to Benchmark

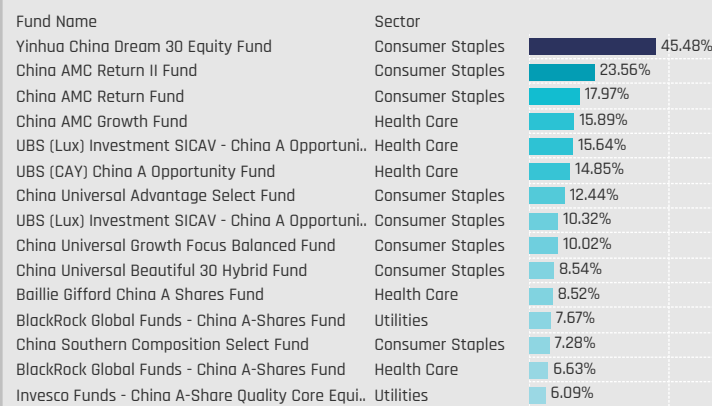
Sectors: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

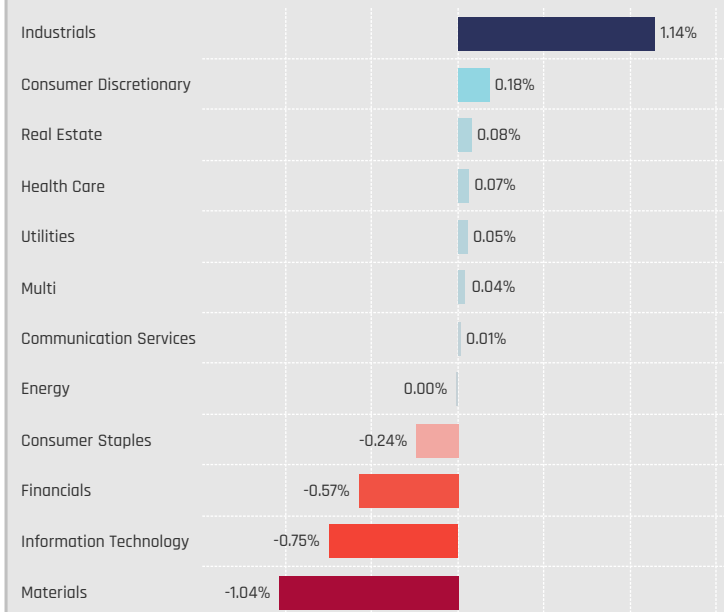


Sensitive Sectors: Largest Fund Underweights, %

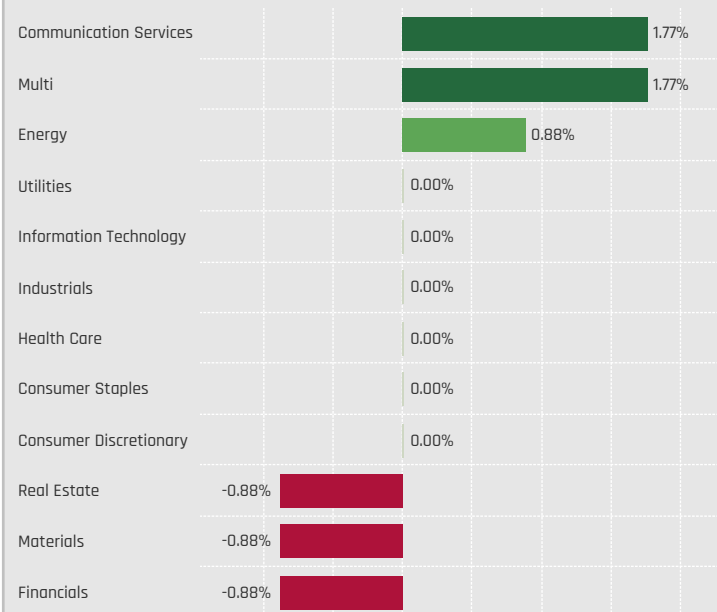


Sector Allocation Changes [Aggregate]

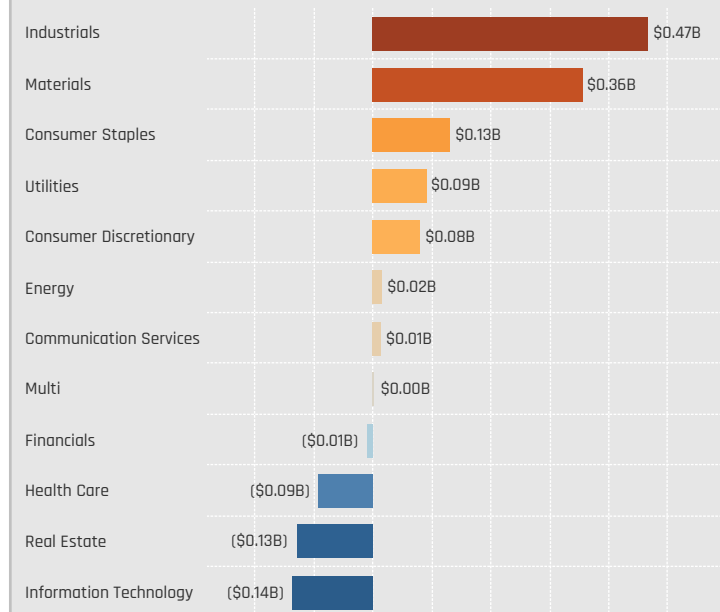
Sectors: Change in Average Weight
5/31/2022 - 11/30/2022



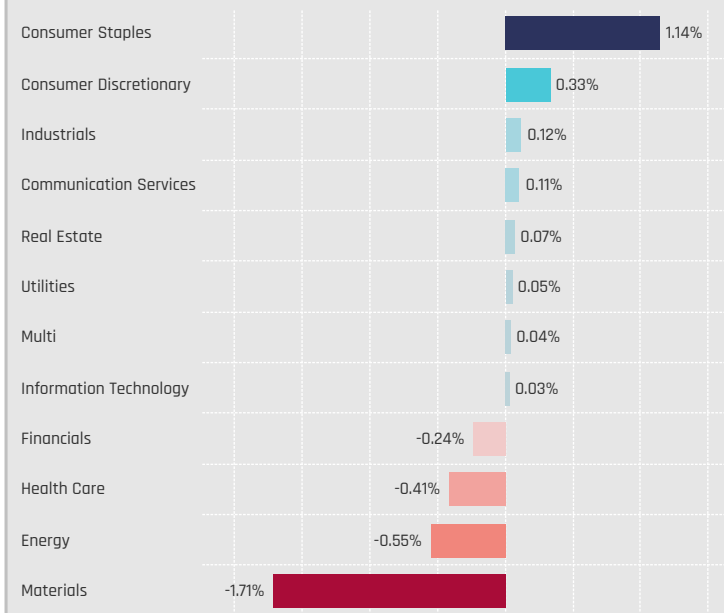
Sectors: Change in Funds Invested %
5/31/2022 - 11/30/2022



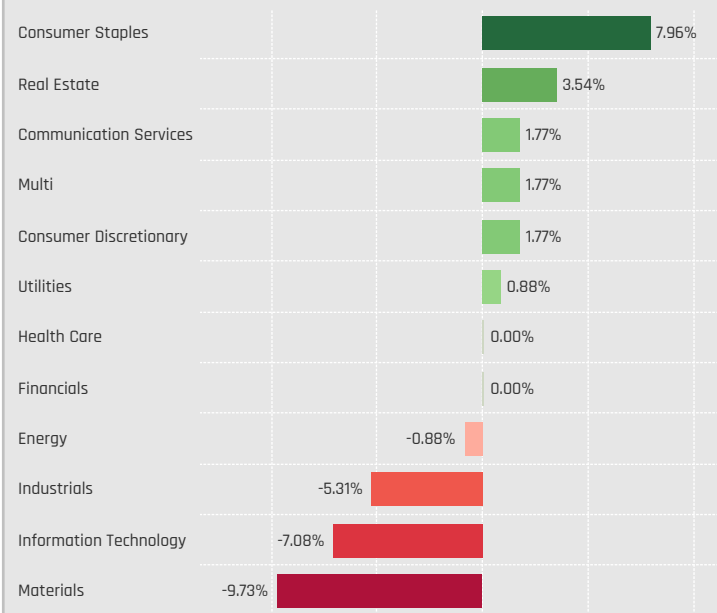
Sectors: Combined Fund Flows, \$
5/31/2022 - 11/30/2022



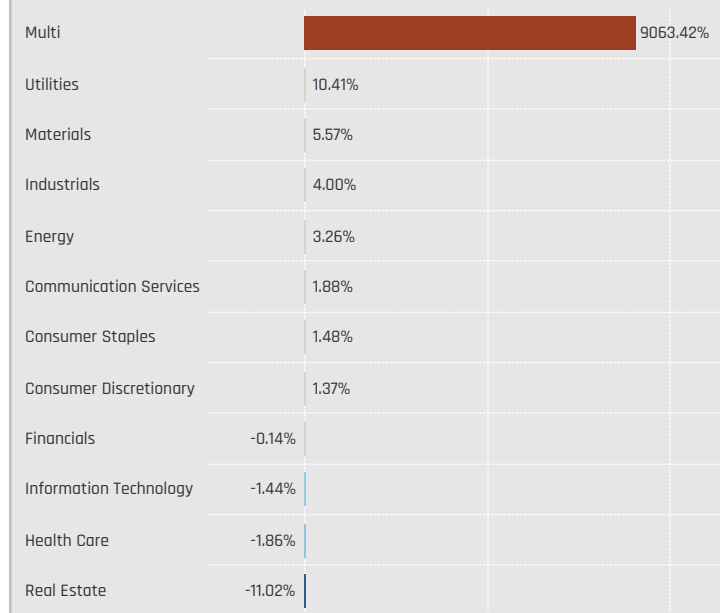
Sectors: Change in Average Weight vs CNYA
5/31/2022 - 11/30/2022



Sectors: Change in Funds Overweight %
5/31/2022 - 11/30/2022



Sectors: Combined Fund Flows as Percentage of AUM
5/31/2022 - 11/30/2022



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
HSBC GIF - China A-Shares Equity		Consumer Staples	17.12%	8.45%
BlackRock Global Funds - China A-Shares Fund		Utilities	10.93%	6.31%
Prudential Financial China Brands Fund		Consumer Staples	17.88%	5.58%
UBS (CAY) China A Opportunity Fund		Health Care	23.86%	5.19%
Hua Nan China A Share Equity Fund		Consumer Staples	15.45%	4.30%
Robeco Capital Gr. Fds. - QI Chinese A-Share Ac..		Health Care	10.77%	3.86%
Jih Sun China Strategy A Share Fund		Consumer Staples	16.37%	3.69%
East Capital - China A-Shares		Consumer Staples	15.78%	-3.30%
China AMC Return Fund		Consumer Staples	33.22%	-3.40%
China AMC Return II Fund		Consumer Staples	38.81%	-3.41%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	11.80%	-4.65%
Capital China New Opportunities Fund		Health Care	2.42%	-4.73%
Eastspring Investments China Fund		Consumer Staples	7.68%	-4.88%
Baillie Gifford China A Shares Fund		Health Care	17.52%	-8.99%

Defensive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	\$265M	\$150.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Consumer Staples	\$523M	\$64.5M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Staples	\$301M	\$56.7M
Goldman Sachs China A-Share Equity Portfolio		Health Care	\$106M	\$53.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	\$114M	\$48.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Utilities	\$78M	\$39.8M
iShares IV Plc - MSCI China A UCITS ETF		Health Care	\$178M	\$37.1M
Morgan Stanley China A Share Fund		Consumer Staples	\$64M	(\$12.4M)
JPMorgan Funds - China A-Share Opportunities..		Health Care	\$399M	(\$26.4M)
Allianz Global Investors Fund - China A-Share		Utilities	\$95M	(\$26.6M)
Aberdeen Std. SICAV I - China A Share Equity F..		Health Care	\$299M	(\$42.0M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	\$804M	(\$74.6M)
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$1,011M	(\$169.1M)
Allianz Global Investors Fund - China A-Share		Health Care	\$405M	(\$170.7M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fuh Hwa China New Economy A Shares Equity ..		Consumer Discretionary	23.81%	19.38%
Eastspring Investments China Fund		Consumer Discretionary	17.08%	8.71%
Jih Sun China Strategy A Share Fund		Consumer Discretionary	13.02%	6.37%
Eurizon Fund - Equity China A		Consumer Discretionary	13.78%	6.25%
East Capital - China A-Shares		Consumer Discretionary	10.19%	5.91%
Invesco Funds - China A-Share Quality Core Equ..		Consumer Discretionary	20.78%	4.63%
Capital China New Opportunities Fund		Consumer Discretionary	14.39%	4.52%
HSBC GIF - China A-Shares Equity		Materials	13.89%	-5.18%
U ACCESS - Best Selection China A		Financials	24.70%	-6.98%
HSBC GIF - China A-Shares Equity		Real Estate	3.36%	-7.01%
Eurizon Fund - Equity China A		Financials	9.99%	-7.05%
HSBC GIF - China A-Shares Equity		Consumer Discretionary	4.78%	-8.45%
UPAMC China Fund		Materials	10.73%	-11.73%
HSBC China A-Share Focused Fund		Materials	17.27%	-12.96%

Cyclical Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Aberdeen Std. SICAV I - China A Share Equity F..		Financials	\$499M	\$150.6M
Goldman Sachs China A-Share Equity Portfolio		Financials	\$276M	\$133.8M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	\$200M	\$123.3M
Schroder ISF - China A		Materials	\$678M	\$106.4M
iShares IV Plc - MSCI China A UCITS ETF		Materials	\$236M	\$80.2M
Goldman Sachs China A-Share Equity Portfolio		Materials	\$141M	\$68.9M
iShares IV Plc - MSCI China A UCITS ETF		Financials	\$357M	\$64.4M
JPMorgan Funds - China A-Share Opportunities..		Financials	\$509M	(\$34.6M)
Schroder ISF - China A		Consumer Discretionary	\$250M	(\$38.9M)
Allianz Global Investors Fund - China A-Share		Real Estate	\$147M	(\$58.3M)
Allianz Global Investors Fund - China A-Share		Consumer Discretionary	\$639M	(\$83.9M)
JPMorgan Funds - China A-Share Opportunities..		Real Estate	\$149M	(\$124.7M)
Allianz Global Investors Fund - China A-Share		Materials	\$734M	(\$128.3M)
Allianz Global Investors Fund - China A-Share		Financials	\$963M	(\$344.9M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

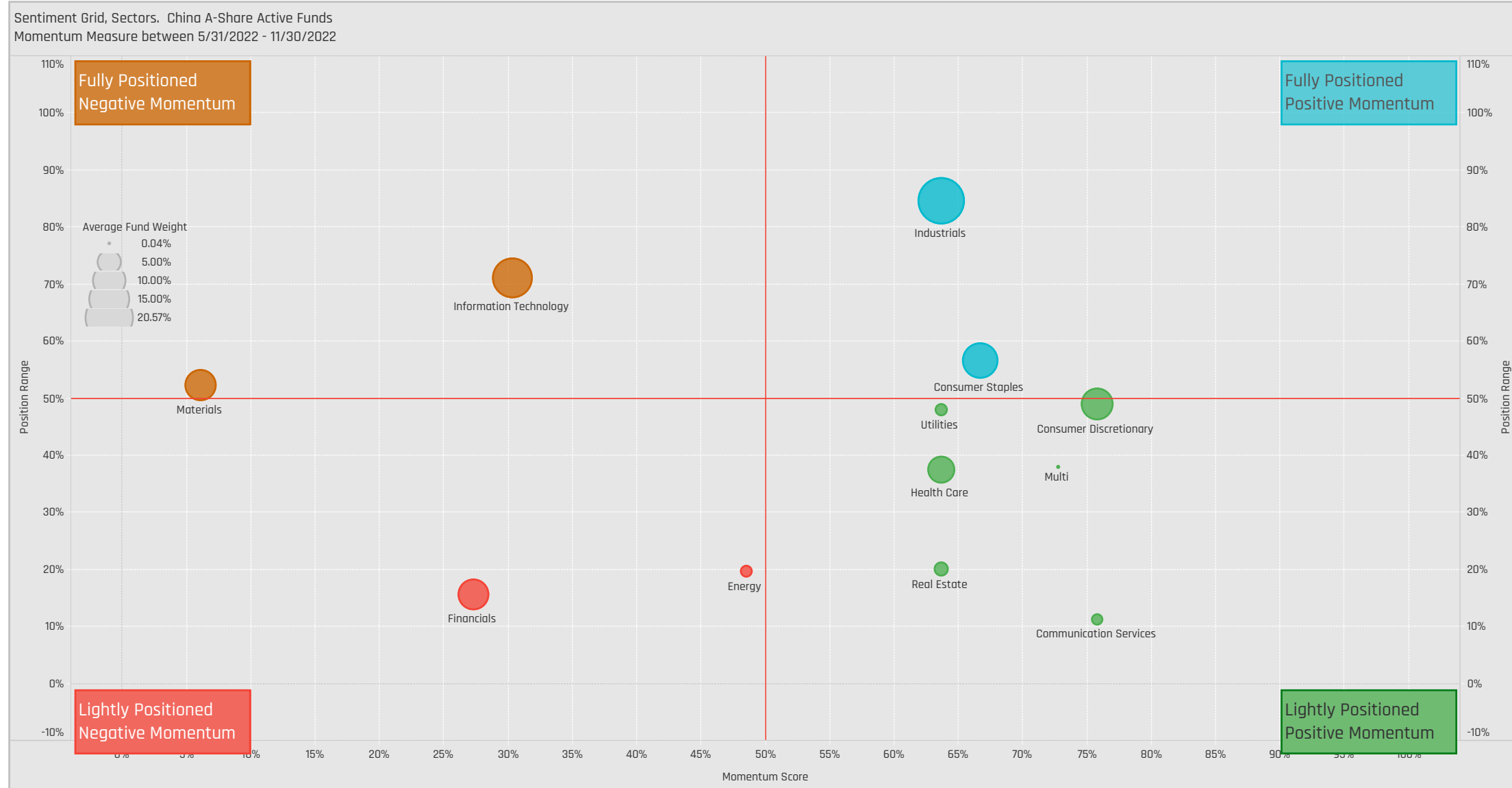
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Capital China New Opportunities Fund		Industrials	26.04%	10.51%
Baillie Gifford China A Shares Fund		Information Technology	28.33%	7.89%
HSBC GIF - China A-Shares Equity		Information Technology	10.67%	6.10%
Baillie Gifford China A Shares Fund		Industrials	32.36%	5.80%
Fuh Hwa China New Economy A Shares Equity ..		Communication Services	8.34%	5.75%
Eastspring Investments - China A Shares Growt..		Industrials	26.23%	4.91%
China AMC Industry Select Fund		Information Technology	44.46%	4.88%
Great Wall Made In China Flexible Hybrid Fund		Information Technology	34.32%	-4.73%
Value Partners Fund Series - China A-Share Sel..		Information Technology	10.60%	-4.81%
HSBC China A-Share Focused Fund		Energy	7.61%	-5.74%
Eastspring Investments China Fund		Industrials	11.78%	-5.79%
Eastspring Investments - China A Shares Growt..		Information Technology	9.10%	-7.51%
Hua Nan China A Share Equity Fund		Industrials	7.60%	-11.77%
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	7.70%	-18.91%

Sensitive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Industrials	\$208M	\$122.4M
Goldman Sachs China A-Share Equity Portfolio		Industrials	\$281M	\$115.8M
Schroder ISF - China A		Industrials	\$905M	\$111.2M
JPMorgan Funds - China A-Share Opportunities..		Industrials	\$1,372M	\$106.4M
iShares IV Plc - MSCI China A UCITS ETF		Industrials	\$351M	\$77.2M
Aberdeen Std. SICAV I - China A Share Equity F..		Information Technology	\$506M	\$72.3M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Information Technology	\$124M	\$65.4M
Eurizon Fund - Equity China A	Close	Communication Services		(\$8.5M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	\$172M	(\$17.0M)
Allianz Global Investors Fund - China A-Share		Energy	\$76M	(\$17.1M)
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	\$16M	(\$41.4M)
Aberdeen Std. SICAV I - China A Share Equity F..		Industrials	\$462M	(\$56.6M)
Allianz Global Investors Fund - China A-Share		Industrials	\$984M	(\$92.5M)
Allianz Global Investors Fund - China A-Share		Information Technology	\$778M	(\$618.9M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, 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.

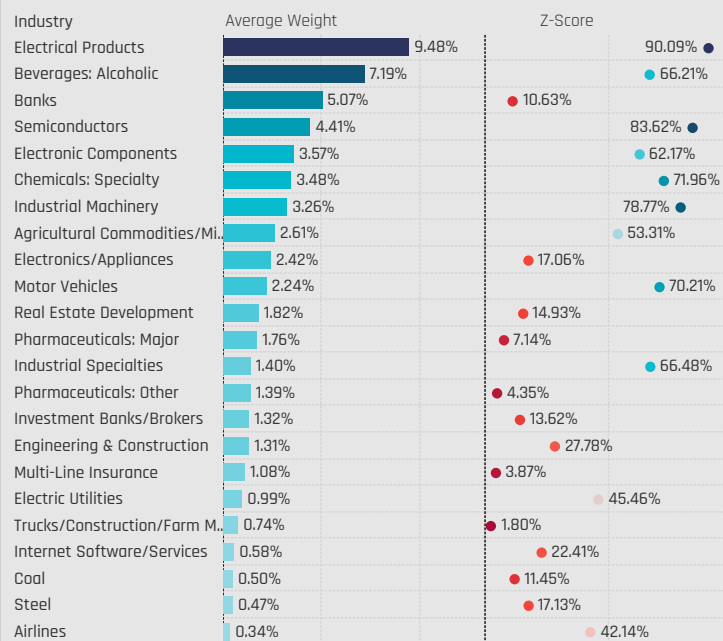


Industry Allocations

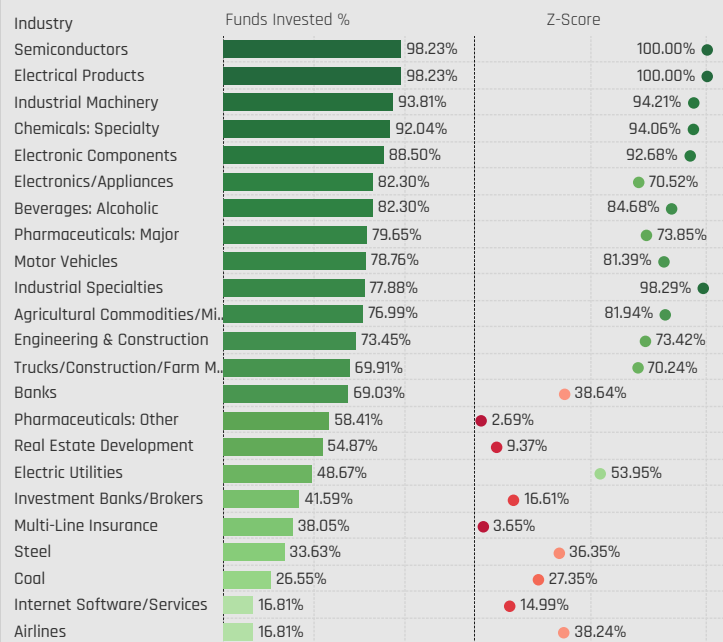


Industry Allocations

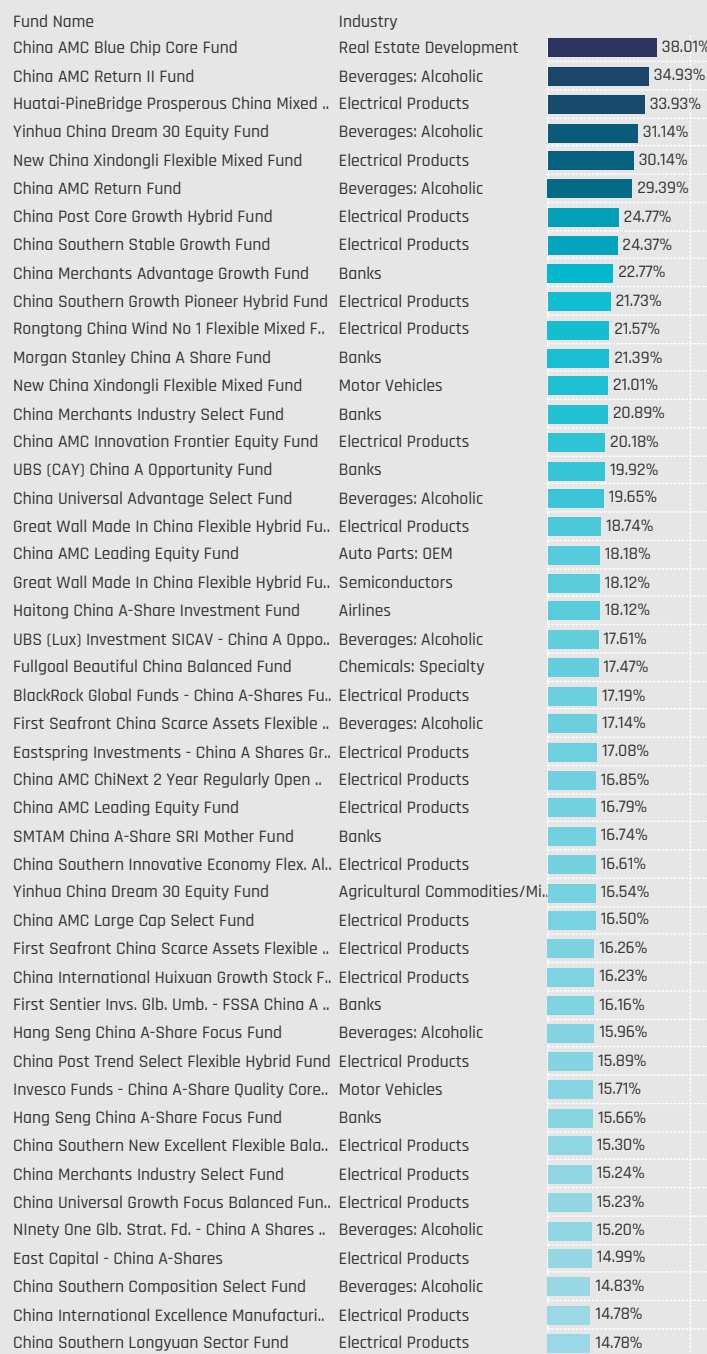
Major Industries: Average Fund Weights / Z-Score (7/31/2015 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

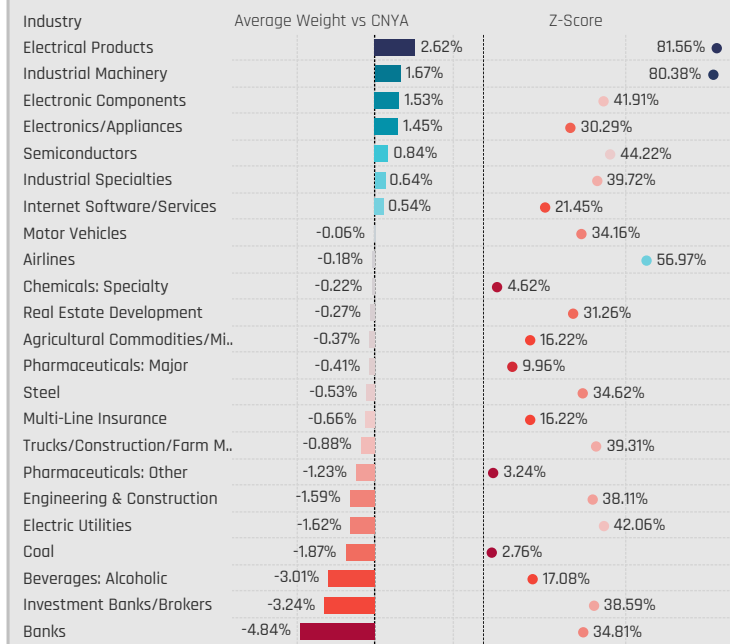


Largest Fund Industry AUM, \$

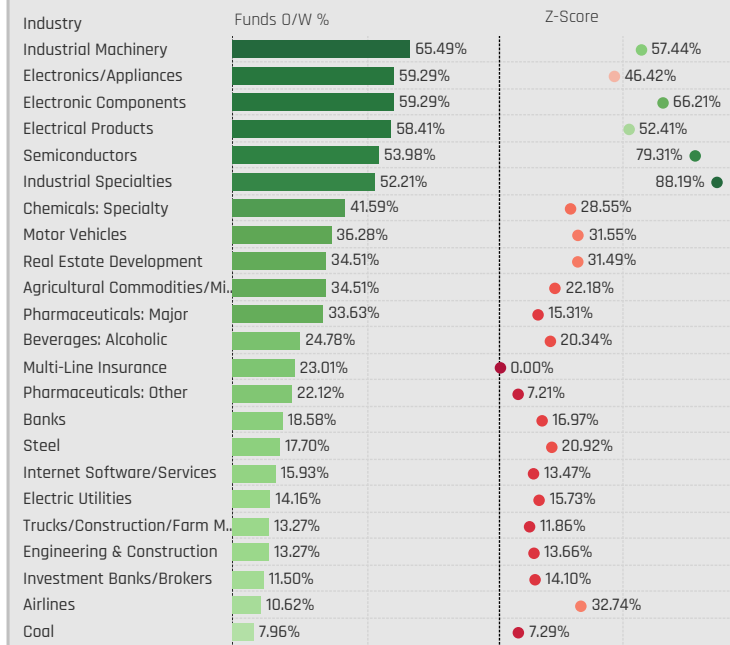


Industry Allocations Relative to Benchmark

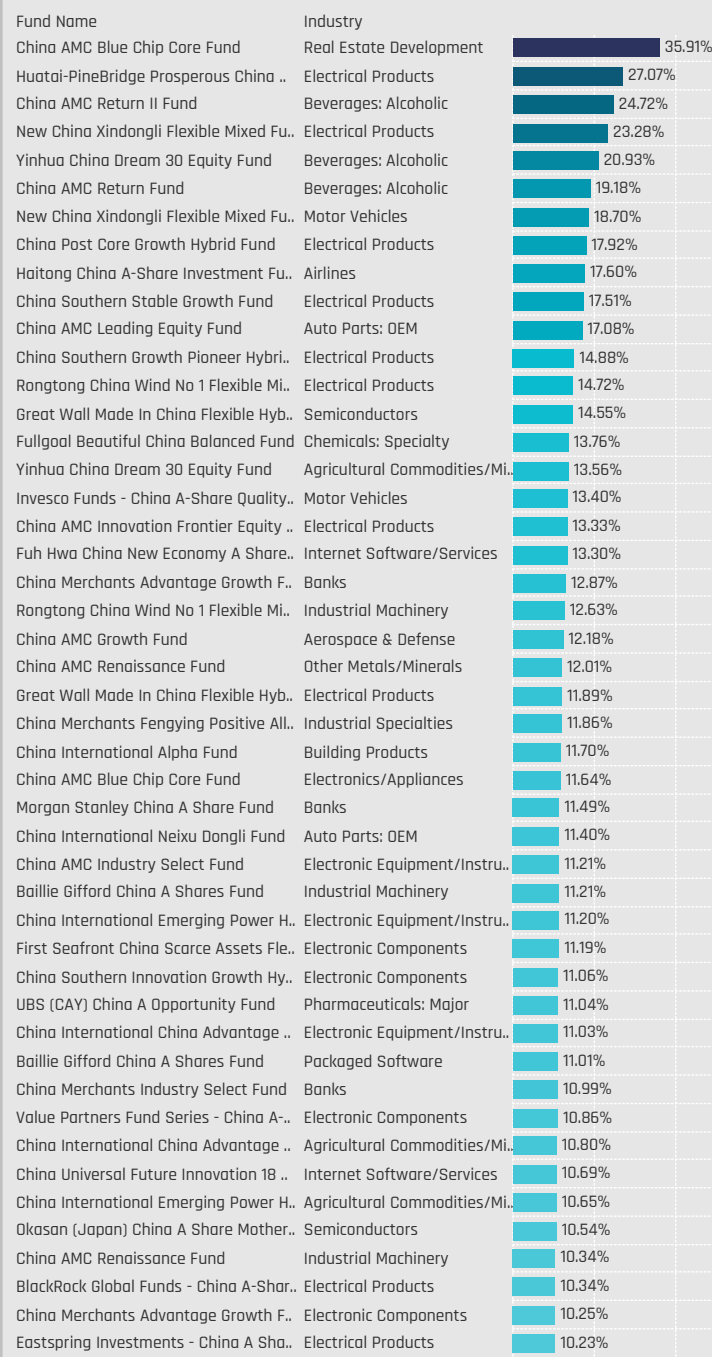
Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



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



Largest Fund Industry Overweights, %

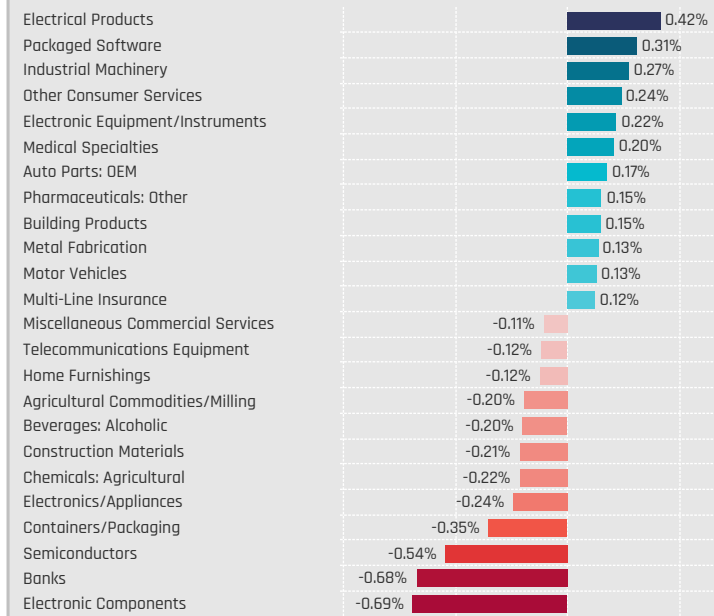


Largest Fund Country Industry, %

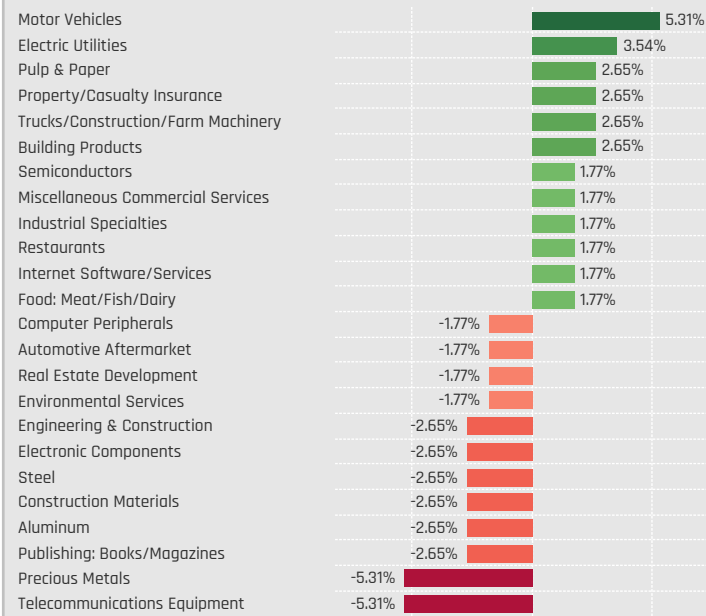


Industry Allocation Changes [Aggregate]

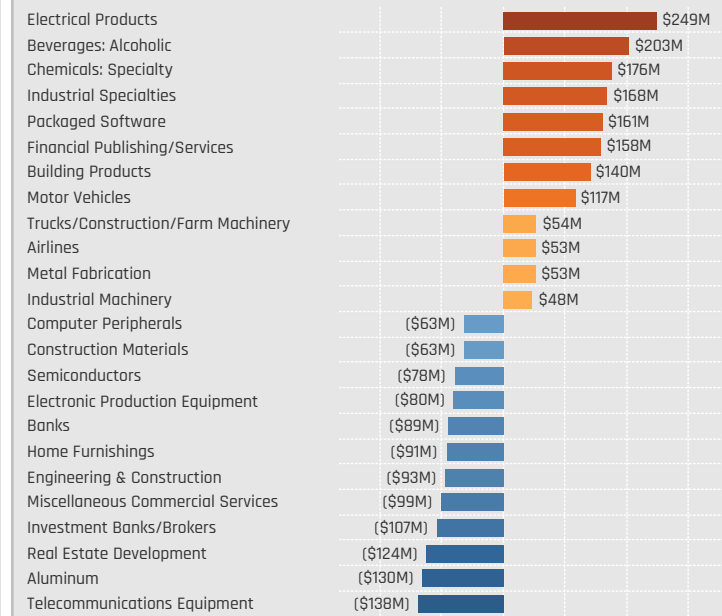
Major Industries: Change in Average Weight
5/31/2022 - 11/30/2022



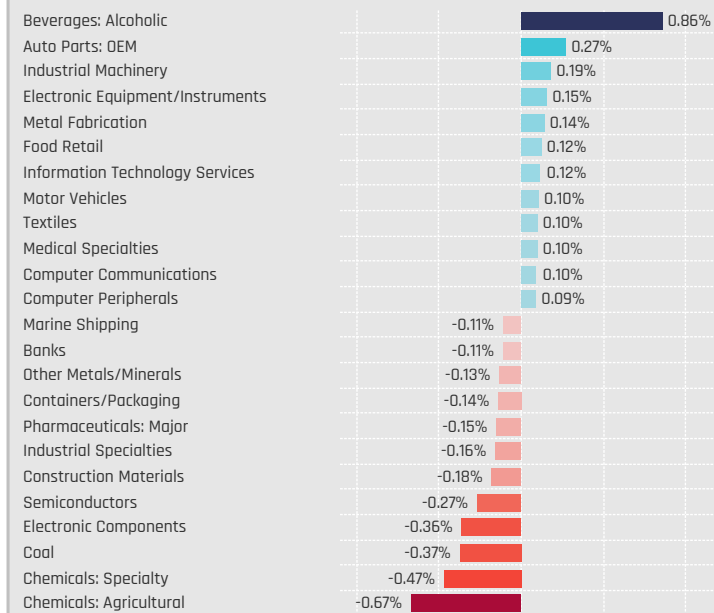
Major Industries: Change in Funds Invested %
5/31/2022 - 11/30/2022



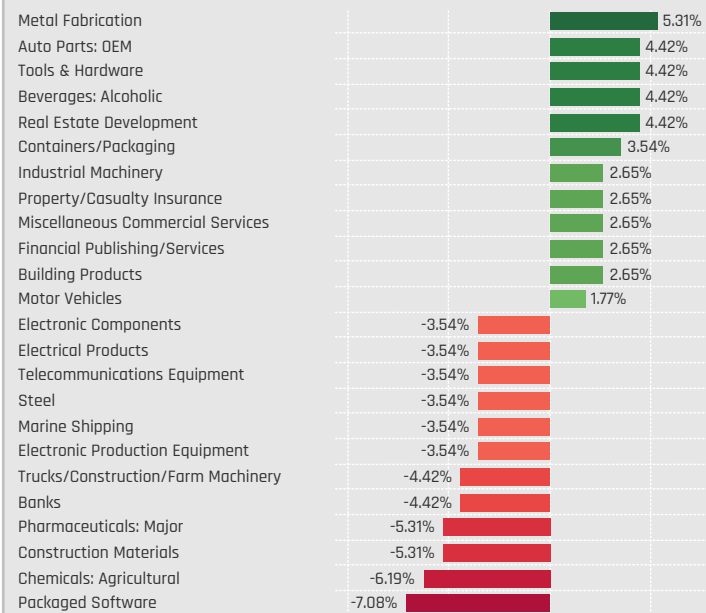
Major Industries: Combined Fund Flows, \$
5/31/2022 - 11/30/2022



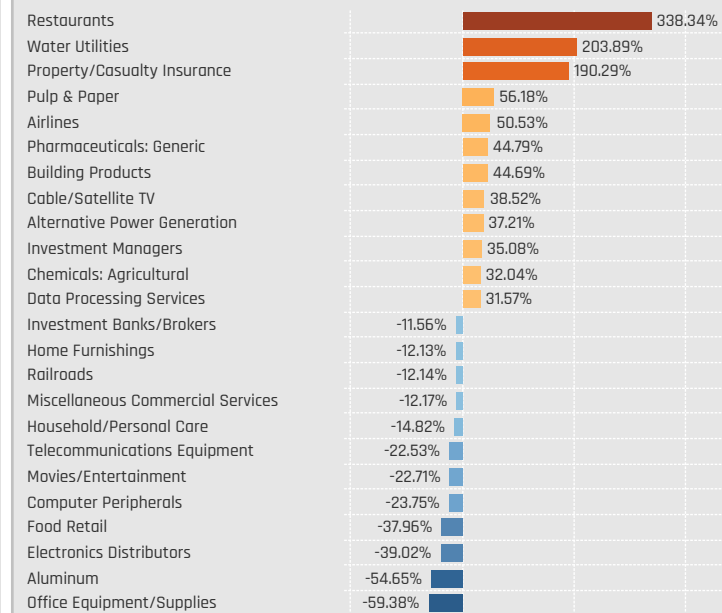
Major Industries: Change in Average Weight vs CNYA
5/31/2022 - 11/30/2022



Major Industries: Change in Funds Overweight %
5/31/2022 - 11/30/2022



Major Industries: Combined Fund Flows as Percentage of AUM
5/31/2022 - 11/30/2022



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Fuh Hwa China New Economy A Shares Equity ..		Internet Software/Services	13.34%	10.76%
Fuh Hwa China New Economy A Shares Equity ..	New	Motor Vehicles	7.64%	7.64%
Invesco Funds - China A-Share Quality Core Equ..		Motor Vehicles	15.71%	6.57%
Eastspring Investments China Fund	New	Motor Vehicles	6.55%	6.55%
UPAMC China Fund	New	Auto Parts: OEM	6.53%	6.53%
Eurizon Fund - Equity China A		Electrical Products	12.82%	6.33%
Baillie Gifford China A Shares Fund		Packaged Software	12.38%	6.11%
China AMC Industry Select Fund		Electronic Equipment/Instru..	12.83%	5.93%
BlackRock Global Funds - China A-Shares Fund	New	Water Utilities	5.64%	5.64%
Capital China New Opportunities Fund		Industrial Machinery	7.72%	5.37%
HSBC GIF - China A-Shares Equity	New	Metal Fabrication	5.17%	5.17%
Prudential Financial China Brands Fund		Beverages: Alcoholic	13.48%	5.14%
HSBC China A-Share Focused Fund	New	Auto Parts: OEM	4.65%	4.65%
UPAMC China Fund		Semiconductors	5.75%	4.63%
Prudential Financial China Brands Fund	New	Chemicals: Specialty	4.54%	4.54%
East Capital - China A-Shares	New	Motor Vehicles	4.37%	4.37%
TD China Income & Growth Fund	New	Other Transportation	4.33%	4.33%
BlackRock Global Funds - China A-Shares Fund	New	Banks	4.25%	4.25%
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	5.38%	4.21%
Eastspring Investments - China A Shares Growt..		Pharmaceuticals: Other	6.11%	4.14%
Fuh Hwa China New Economy A Shares Equity ..	New	Financial Publishing/Services	4.13%	4.13%
HSBC GIF - China A-Shares Equity		Multi-Line Insurance	7.94%	4.02%
Capital China New Opportunities Fund		Electrical Products	13.93%	3.98%
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	6.71%	3.91%

Largest Industry Level Fund Inflows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	New	Industrial Specialties	\$102M	\$158.4M
JPMorgan Funds - China A-Share Opportunies..		Packaged Software	\$342M	\$145.8M
Allianz Global Investors Fund - China A-Share		Electrical Products	\$424M	\$94.8M
Goldman Sachs China A-Share Equity Portfolio		Beverages: Alcoholic	\$146M	\$94.2M
Allianz Global Investors Fund - China A-Share		Financial Publishing/Services	\$153M	\$89.6M
Aberdeen Std. SICAV I - China A Share Equity F..		Banks	\$319M	\$79.0M
Schroder ISF - China A		Chemicals: Specialty	\$317M	\$74.2M
Allianz Global Investors Fund - China A-Share	New	Building Products	\$60M	\$73.4M
Schroder ISF - China A		Electronic Components	\$128M	\$71.3M
JPMorgan Funds - China A-Share Opportunies..		Industrial Machinery	\$424M	\$70.7M
Allianz Global Investors Fund - China A-Share	New	Motor Vehicles	\$51M	\$67.2M
Goldman Sachs China A-Share Equity Portfolio		Banks	\$140M	\$65.8M
Allianz Global Investors Fund - China A-Share	New	Airlines	\$45M	\$54.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	\$83M	\$53.3M
Goldman Sachs China A-Share Equity Portfolio		Electrical Products	\$127M	\$53.2M
Schroder ISF - China A		Banks	\$223M	\$52.4M
Aberdeen Std. SICAV I - China A Share Equity F..		Multi-Line Insurance	\$117M	\$51.5M
JPMorgan Funds - China A-Share Opportunies..		Chemicals: Specialty	\$145M	\$50.9M
Schroder ISF - China A		Trucks/Construction/Farm M..	\$75M	\$50.6M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Engineering & Construction	\$59M	\$43.7M
JPMorgan Funds - China A-Share Opportunies..		Electrical Products	\$571M	\$43.7M
Schroder ISF - China A	New	Information Technology Ser..	\$33M	\$41.0M
iShares IV Plc - MSCI China A UCITS ETF		Beverages: Alcoholic	\$201M	\$40.6M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Chemicals: Specialty	\$63M	\$39.0M

Largest Decreases in Industry Weight, % 5/31/2022 - 11/30/2022

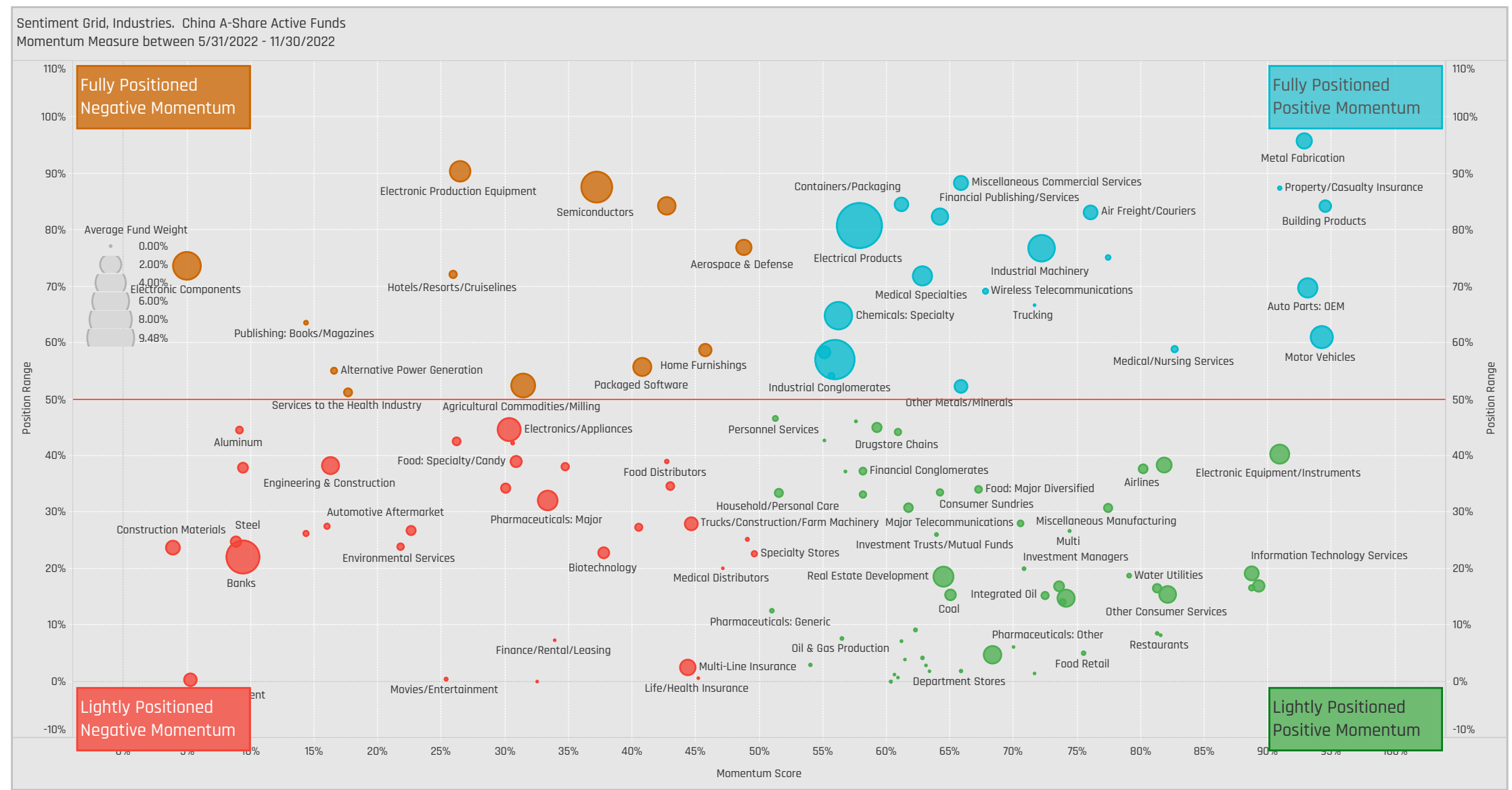
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China Universal Open Vision China Advantage 6..		Trucks/Construction/Farm M..	0.00%	0.00%
Fuh Hwa China New Economy A Shares Equity ..		Semiconductors	7.70%	-10.32%
U ACCESS - Best Selection China A		Banks	13.01%	-9.78%
HSBC China A-Share Focused Fund	Close	Chemicals: Agricultural	0.00%	-9.74%
HSBC GIF - China A-Shares Equity	Close	Chemicals: Agricultural	0.00%	-9.63%
Fuh Hwa China New Economy A Shares Equity ..		Banks	2.07%	-8.04%
Eurizon Fund - Equity China A		Banks	3.06%	-7.91%
HSBC GIF - China A-Shares Equity		Real Estate Development	3.36%	-7.01%
UPAMC China Fund		Chemicals: Specialty	8.42%	-6.47%
UPAMC China Fund		Electrical Products	4.51%	-6.38%
Hua Nan China A Share Equity Fund	Close	Chemicals: Specialty	0.00%	-6.20%
Eastspring Investments China Fund	Close	Engineering & Construction	0.00%	-5.92%
Eastspring Investments - China A Shares Growt..		Semiconductors	4.25%	-5.51%
Prudential Financial China Brands Fund		Banks	6.73%	-5.27%
HSBC GIF - China A-Shares Equity		Banks	8.29%	-5.16%
Fuh Hwa China New Economy A Shares Equity ..	Close	Electronic Components	0.00%	-5.12%
HSBC GIF - China A-Shares Equity		Electronics/Appliances	2.34%	-4.94%
Eastspring Investments China Fund		Biotechnology	1.13%	-4.80%
U ACCESS - Best Selection China A		Electrical Products	3.17%	-4.69%
Hua Nan China A Share Equity Fund	Close	Trucks/Construction/Farm M..	0.00%	-4.57%
BlackRock Global Funds - China A-Shares Fund	Close	Auto Parts: OEM	0.00%	-4.22%
Value Partners Fund Series - China A-Share Sel..		Electronic Components	12.90%	-4.18%
First Seafront China Scarce Assets Flexible Hyb..		Electronic Components	13.23%	-4.07%
HSBC GIF - China A-Shares Equity	Close	Home Furnishings	0.00%	-3.82%

Largest Industry Level Fund Outflows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		Banks	\$410M	(\$244.2M)
Allianz Global Investors Fund - China A-Share		Investment Banks/Brokers	\$225M	(\$147.3M)
Allianz Global Investors Fund - China A-Share	Close	Aluminum		(\$138.8M)
JPMorgan Funds - China A-Share Opportunies..		Real Estate Development	\$149M	(\$124.7M)
Allianz Global Investors Fund - China A-Share		Miscellaneous Commercial S..	\$58M	(\$120.0M)
Allianz Global Investors Fund - China A-Share		Engineering & Construction	\$145M	(\$119.6M)
Allianz Global Investors Fund - China A-Share	Close	Telecommunications Equipm..		(\$117.9M)
JPMorgan Funds - China A-Share Opportunies..		Agricultural Commodities/Mi..	\$246M	(\$105.6M)
Allianz Global Investors Fund - China A-Share		Air Freight/Couriers	\$74M	(\$89.7M)
Allianz Global Investors Fund - China A-Share		Semiconductors	\$365M	(\$88.9M)
Allianz Global Investors Fund - China A-Share		Chemicals: Specialty	\$333M	(\$82.3M)
Allianz Global Investors Fund - China A-Share		Electronics/Appliances	\$152M	(\$79.6M)
JPMorgan Funds - China A-Share Opportunies..		Semiconductors	\$441M	(\$77.2M)
Allianz Global Investors Fund - China A-Share		Beverages: Alcoholic	\$395M	(\$74.7M)
Schroder ISF - China A		Electronic Equipment/Instru..	\$122M	(\$70.1M)
Aberdeen Std. SICAV I - China A Share Equity F..		Electrical Products	\$197M	(\$63.7M)
Allianz Global Investors Fund - China A-Share		Electronic Production Equip..	\$187M	(\$63.1M)
Aberdeen Std. SICAV I - China A Share Equity F..		Other Consumer Services	\$113M	(\$60.3M)
Allianz Global Investors Fund - China A-Share		Real Estate Development	\$147M	(\$58.3M)
JPMorgan Funds - China A-Share Opportunies..		Computer Peripherals	\$86M	(\$57.5M)
Allianz Global Investors Fund - China A-Share		Construction Materials	\$73M	(\$54.1M)
Allianz Global Investors Fund - China A-Share		Precious Metals	\$88M	(\$51.3M)
Schroder ISF - China A		Home Furnishings	\$62M	(\$43.5M)
Allianz Global Investors Fund - China A-Share		Multi-Line Insurance	\$175M	(\$43.0M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each industry. A figure above 50% means an industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	85.84%	3.23%	0.83%	\$1,665.59M
600519-CN	Kweichow Moutai Co., Ltd. Class A	73.45%	3.69%	-1.68%	\$2,150.34M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	61.95%	1.52%	0.94%	\$870.17M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	59.29%	1.48%	0.56%	\$870.69M
600036-CN	China Merchants Bank Co., Ltd. Class A	54.87%	1.88%	-0.05%	\$1,330.97M
603259-CN	WuXi AppTec Co., Ltd. Class A	48.67%	1.01%	0.48%	\$564.86M
300059-CN	East Money Information Co., Ltd Class A	48.67%	1.21%	0.55%	\$610.30M
002594-CN	BYD Company Limited Class A	46.02%	1.35%	0.09%	\$450.35M
002241-CN	GoerTek Inc. Class A	45.13%	0.44%	0.27%	\$258.67M
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	43.36%	0.00%	0.00%	\$0.12M
301063-CN	Zhangjiagang Haiguo New Energy Equipmen..	43.36%	0.00%	0.00%	\$0.05M
301033-CN	Medprin Regenerative Medical Technologies ..	42.48%	0.00%	0.00%	\$0.03M
301057-CN	Zhejiang Huilong New Materials Co., Ltd. Cla..	41.59%	0.00%	0.00%	\$0.03M
301028-CN	Xiamen East Asia Machinery Industrial Co., L..	41.59%	0.00%	0.00%	\$0.05M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	41.59%	1.08%	0.03%	\$826.78M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	41.59%	0.85%	-0.78%	\$679.36M
000333-CN	Midea Group Co. Ltd. Class A	41.59%	0.99%	0.99%	\$772.59M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ...	40.71%	0.93%	0.44%	\$518.93M
301069-CN	Shandong Kaisheng New Materials Co., Ltd. ...	40.71%	0.00%	0.00%	\$0.12M
301039-CN	CIMC Vehicles (Group) Co., Ltd. Class A	40.71%	0.00%	0.00%	\$0.12M
301037-CN	Shanghai Baolijia Chemical Co., Ltd. Class A	40.71%	0.00%	0.00%	\$0.03M
301032-CN	Zhejiang Xinchai Co., Ltd. Class A	40.71%	0.00%	0.00%	\$0.03M
301027-CN	Hualan Group Co., Ltd. Class A	40.71%	0.00%	0.00%	\$0.03M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	40.71%	0.54%	0.25%	\$376.65M
301026-CN	Hootech, Inc. Class A	39.82%	0.00%	0.00%	\$0.05M

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	0.99%	0.99%	41.59%	\$772.59M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.94%	1.52%	61.95%	\$870.17M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.83%	3.23%	85.84%	\$1,665.59M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.62%	0.62%	30.09%	\$274.73M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.56%	1.48%	59.29%	\$870.69M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.55%	0.55%	35.40%	\$293.46M
300059-CN	East Money Information Co., Ltd Class A	0.55%	1.21%	48.67%	\$610.30M
603259-CN	WuXi AppTec Co., Ltd. Class A	0.48%	1.01%	48.67%	\$564.86M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ...	0.44%	0.93%	40.71%	\$518.93M
300014-CN	EVE Energy Co. Ltd. Class A	0.40%	0.82%	30.09%	\$437.63M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-1.68%	3.69%	73.45%	\$2,150.34M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.85%	0.43%	22.12%	\$351.68M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-0.78%	0.85%	41.59%	\$679.36M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.58%	0.14%	8.85%	\$204.64M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.55%	0.01%	1.77%	\$11.79M
601288-CN	Agricultural Bank of China Limited Class A	-0.52%	0.13%	4.42%	\$56.41M
601225-CN	Shaanxi Coal Industry Co., Ltd. Class A	-0.48%	0.04%	2.65%	\$12.58M
601668-CN	China State Construction Engineering Corp. ...	-0.47%	0.19%	13.27%	\$157.75M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.46%	0.52%	24.78%	\$194.84M
601816-CN	Beijing-Shanghai High-Speed Railway Co., Lt..	-0.46%	0.08%	4.42%	\$26.49M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy Technology Corp. ...	12.83%
China AMC Return II Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	12.06%
China AMC Return Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.47%
First Seafrost China Scarce Assets Flexible Hybrid Fund	002594-CN	BYD Company Limited Class A	10.90%
First Seafrost China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	10.77%
China AMC Return II Fund	002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd..	10.61%
NN (L) International - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	10.54%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	10.43%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	10.20%
First Seafrost China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.94%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.89%
China AMC Return Fund	002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd..	9.86%
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & Holdings Group Co., Ltd..	9.71%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	9.66%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. Class A	9.49%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl..	9.39%
Orient China Advantage Flexible Mixed Fund	000002-CN	China Vanke Co., Ltd Class A	9.29%
China Southern Composition Select Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.18%
Huatai-PineBridge Prosperous China Mixed Equity Fund	300014-CN	EVE Energy Co. Ltd. Class A	9.15%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.09%
Great Wall Made In China Flexible Hybrid Fund	600438-CN	Tongwei Co. Ltd. Class A	9.03%
New China Xindongli Flexible Mixed Fund	002594-CN	BYD Company Limited Class A	8.83%
China AMC Economy Transformation Equity Fund	603712-CN	Tianjin 712 Communication & Broadcasting C..	8.79%
Huatai-PineBridge Prosperous China Mixed Equity Fund	600522-CN	Jiangsu Zhongtian Technology Co., Ltd. Class..	8.69%
China AMC Return II Fund	601888-CN	China Tourism Group Duty Free Corporation L..	8.67%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$225M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$220M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$214M
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$204M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl..	\$203M
JPMorgan Funds - China A-Share Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ...	\$190M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$183M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ...	\$180M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$175M
Allianz Global Investors Fund - China A-Share	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd...	\$158M
Allianz Global Investors Fund - China A-Share	601012-CN	LONGi Green Energy Technology Co., Ltd. Clas..	\$156M
Allianz Global Investors Fund - China A-Share	603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	\$154M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co., Ltd Class A	\$153M
JPMorgan Funds - China A-Share Opportunities Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$152M
Allianz Global Investors Fund - China A-Share	600754-CN	Shanghai Jinjiang International Hotels Devel..	\$152M
Allianz Global Investors Fund - China A-Share	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	\$149M
Allianz Global Investors Fund - China A-Share	600048-CN	Poly Developments & Holdings Group Co., Ltd..	\$147M
Schroder ISF - China A	600036-CN	China Merchants Bank Co., Ltd. Class A	\$141M
China AMC Return Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$141M
Allianz Global Investors Fund - China A-Share	601318-CN	Ping An Insurance (Group) Company of China..	\$136M
Allianz Global Investors Fund - China A-Share	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	\$135M
China Universal Value Selection Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$134M
Allianz Global Investors Fund - China A-Share	000333-CN	Midea Group Co. Ltd. Class A	\$133M
JPMorgan Funds - China A-Share Opportunities Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class..	\$132M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
688121-CN	Shanghai Supezet Engineering Technology ..	6.19%	0.00%	0.00%	\$0.21M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	4.42%	-0.09%	0.12%	\$48.88M
688257-CN	Shareate Tools Ltd. Class A	4.42%	0.00%	0.00%	\$0.08M
688255-CN	Hangzhou Kaiierda Welding Robot Co., Ltd. C..	4.42%	0.00%	0.00%	\$0.03M
688211-CN	Wayz Intelligent Manufacturing Technology ..	4.42%	0.00%	0.00%	\$0.13M
688063-CN	Pylon Technologies Co., Ltd. Class A	4.42%	0.05%	-0.08%	\$24.95M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	3.54%	0.00%	0.09%	\$9.48M
688192-CN	Dizal (Jiangsu) Pharmaceutical Co. Ltd. Clas..	3.54%	0.00%	0.00%	\$0.18M
688107-CN	Shanghai Anlogic Infotech Co. Ltd. Class A	3.54%	0.00%	0.00%	\$1.05M
601838-CN	Bank of Chengdu Co., Ltd. Class A	3.54%	0.04%	0.03%	(\$8.70M)
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd..	3.54%	0.02%	0.06%	(\$86.35M)
600566-CN	HUBEI JUMPCAN PHARMACEUTICAL CO., LTD ..	3.54%	0.01%	0.01%	\$0.67M
600438-CN	Tongwei Co. Ltd. Class A	3.54%	0.01%	0.03%	(\$32.12M)
600057-CN	Xiamen Xiangyu Co., Ltd. Class A	3.54%	0.07%	0.07%	\$19.94M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	3.54%	0.17%	0.10%	\$20.90M
002920-CN	Huizhou Desay SV Automative Co., Ltd. Clas..	3.54%	-0.01%	-0.03%	(\$9.40M)
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	3.54%	0.03%	0.05%	\$6.31M
002493-CN	Rongsheng Petrochemical Co., Ltd. Class A	3.54%	0.03%	0.12%	\$16.89M
600519-CN	Kweichow Moutai Co., Ltd. Class A	2.65%	-0.11%	0.50%	\$372.43M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	2.65%	0.02%	0.04%	(\$17.81M)
300014-CN	EVE Energy Co. Ltd. Class A	2.65%	0.07%	0.05%	(\$11.13M)
600900-CN	China Yangtze Power Co., Ltd. Class A	2.65%	0.03%	0.19%	\$10.55M
600690-CN	Haier Smart Home Co., Ltd. Class A	2.65%	0.04%	0.04%	\$21.12M
300373-CN	Yangzhou Yangjie Electronic Technology Co.,...	2.65%	-0.01%	-0.08%	\$6.00M
002459-CN	JA Solar Technology Co., Ltd. Class A	2.65%	-0.03%	-0.01%	\$13.48M

Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy ..		5.93%
BlackRock Global Funds - China A-Shares Fund	855-HK	China Water Affairs Group ..	New	5.64%
Fuh Hwa China New Economy A Shares Equity Fund	3690-HK	Meituan Class B	New	5.00%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Pharmace..	New	4.74%
Fuh Hwa China New Economy A Shares Equity Fund	000568-CN	Luzhou Laojiao Company Li..	New	4.70%
Eastspring Investments China Fund	601567-CN	Ningbo Sanxing Medical Ele..	New	4.62%
Fuh Hwa China New Economy A Shares Equity Fund	700-HK	Tencent Holdings Ltd.	New	4.57%
East Capital - China A-Shares	002594-CN	BYD Company Limited Clas..	New	4.37%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., Ltd. ..		4.35%
TD China Income & Growth Fund	600057-CN	Xiamen Xiangyu Co., Ltd. Cl..	New	4.33%
BlackRock Global Funds - China A-Shares Fund	1658-HK	Postal Savings Bank of Chi..	New	4.26%
Fuh Hwa China New Economy A Shares Equity Fund	601888-CN	China Tourism Group Duty F..		4.25%
Hua Nan China A Share Equity Fund	300763-CN	Ginlong Technologies Co., Lt..	Close	-3.79%
Eurizon Fund - Equity China A	601012-CN	LONGi Green Energy Techno..	Close	-3.84%
First Seafont China Scarce Assets Flexible Hybrid ..	002241-CN	GoerTek Inc. Class A		-3.99%
HSBC China A-Share Focused Fund	000422-CN	Hubei Yihua Chemical Indus..	Close	-4.01%
HSBC GIF - China A-Shares Equity	000002-CN	China Vanke Co., Ltd Class A	Close	-4.08%
BlackRock Global Funds - China A-Shares Fund	LI-US	Li Auto, Inc. Sponsored ADR..	Close	-4.22%
TD China Income & Growth Fund	600406-CN	NARI Technology Co., Ltd. Cl..	Close	-4.28%
Value Partners Fund Series - China A-Share Select	002241-CN	GoerTek Inc. Class A		-4.40%
Hua Nan China A Share Equity Fund	002459-CN	JA Solar Technology Co., Lt..	Close	-4.57%
Fuh Hwa China New Economy A Shares Equity Fund	2330-TW	Taiwan Semiconductor Man..	Close	-4.78%
UPAMC China Fund	002466-CN	Tianqi Lithium Corp. Class A	Close	-5.03%
Hua Nan China A Share Equity Fund	300769-CN	Shenzhen Dynanonic Co., Lt..	Close	-6.20%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
002821-CN	Asymchem Laboratories (Tianjin) Co., Ltd. Cl..	-5.31%	-0.16%	-0.12%	(\$103.83M)
601899-CN	Zijin Mining Group Co., Ltd. Class A	-5.31%	-0.08%	-0.07%	(\$42.64M)
603501-CN	Will Semiconductor Ltd. Class A	-5.31%	-0.22%	-0.09%	(\$80.83M)
600745-CN	Wingtech Technology Co., Ltd. Class A	-4.42%	-0.06%	-0.03%	(\$125.92M)
600036-CN	China Merchants Bank Co., Ltd. Class A	-3.54%	-0.40%	-0.15%	(\$12.34M)
002142-CN	Bank of Ningbo Co., Ltd. Class A	-3.54%	-0.09%	-0.09%	\$31.02M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	-3.54%	-0.04%	-0.01%	(\$10.30M)
600585-CN	Anhui Conch Cement Company Limited Clas..	-3.54%	-0.09%	-0.02%	(\$51.36M)
601615-CN	Ming Yang Smart Energy Group Limited Clas..	-3.54%	-0.05%	-0.06%	\$3.59M
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	-3.54%	-0.07%	-0.01%	(\$27.06M)
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	-2.65%	0.11%	0.04%	(\$20.11M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.65%	-0.03%	0.02%	\$24.91M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Clas..	-2.65%	0.00%	0.01%	(\$75.24M)
002008-CN	Han's Laser Technology Industry Group Co., ..	-2.65%	-0.04%	-0.04%	(\$10.95M)
600406-CN	NARI Technology Co., Ltd. Class A	-2.65%	-0.06%	-0.04%	(\$55.03M)
000069-CN	Shenzhen Overseas Chinese Town Co., Ltd. C..	-2.65%	-0.01%	-0.01%	\$0.12M
000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	-2.65%	-0.02%	-0.03%	(\$43.95M)
002563-CN	Zhejiang Semir Garment Co., Ltd. Class A	-2.65%	0.00%	0.00%	(\$0.40M)
300037-CN	Shenzhen Capchem Technology Co., Ltd. Cla..	-2.65%	-0.02%	-0.02%	(\$2.88M)
300433-CN	Lens Technology Co. Ltd. Class A	-2.65%	-0.01%	-0.01%	(\$0.51M)
600183-CN	Shengyi Technology Co., Ltd. Class A	-2.65%	-0.02%	-0.01%	(\$0.19M)
600436-CN	Zhangzhou Pientzehuang Pharmaceutical C..	-2.65%	-0.04%	0.05%	\$0.81M
600763-CN	Topchoice Medical Corp. Class A	-2.65%	-0.05%	-0.03%	(\$4.87M)
600779-CN	Sichuan Swellfun Co., Ltd. Class A	-2.65%	-0.01%	0.01%	(\$0.12M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-2.65%	-0.03%	-0.06%	(\$12.95M)

Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

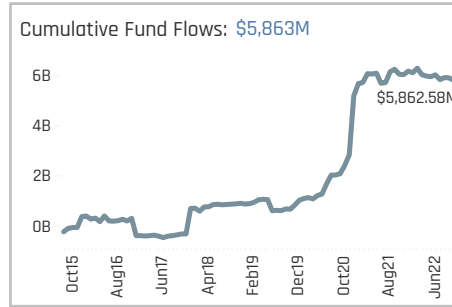
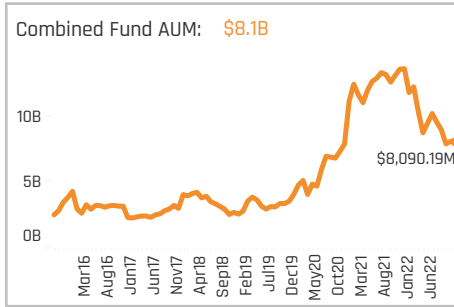
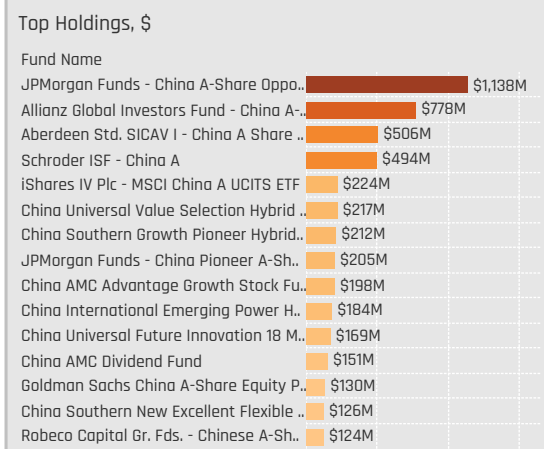
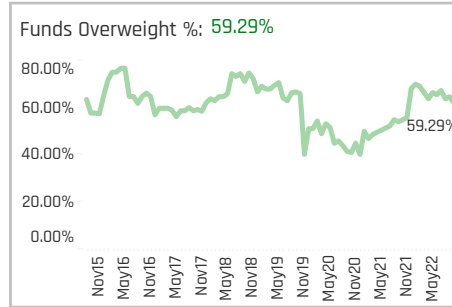
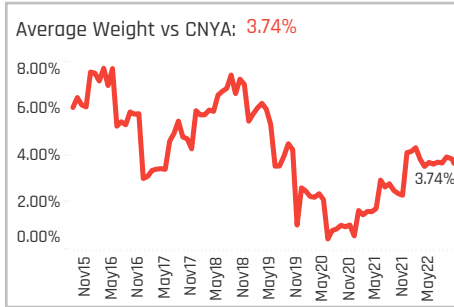
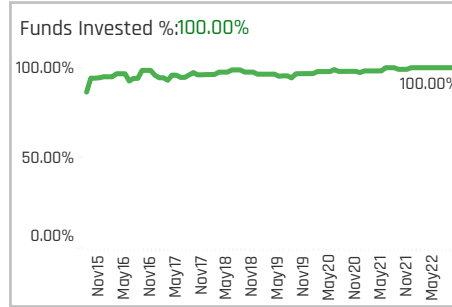
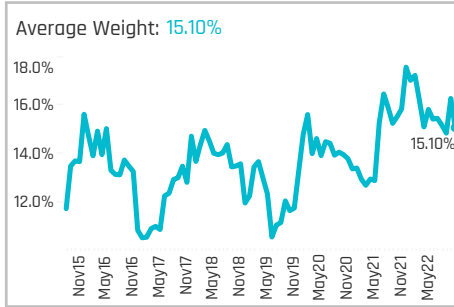
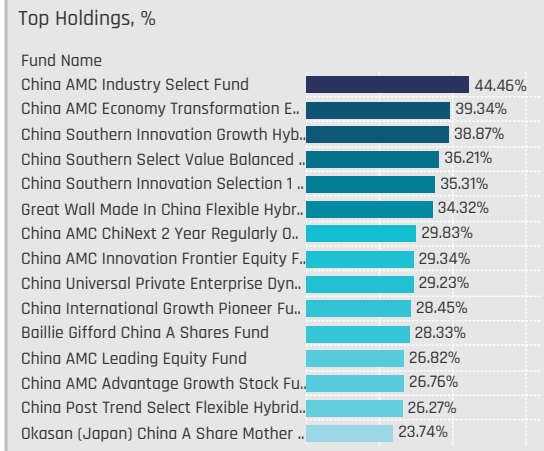
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$250M
Allianz Global Investors Fund - China A-Share	603606-CN	Ningbo Orient Wires & Cable..	New	\$118M
Allianz Global Investors Fund - China A-Share	002271-CN	Beijing Oriental Yuhong Wat..	New	\$115M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co.,...		\$90M
Allianz Global Investors Fund - China A-Share	000799-CN	Jiugui Liquor Co., Ltd. Class A	New	\$89M
Allianz Global Investors Fund - China A-Share	688223-CN	Jinko Solar Co., Ltd. Class A	New	\$83M
Allianz Global Investors Fund - China A-Share	300751-CN	Suzhou Maxwell Technologi..	New	\$73M
Allianz Global Investors Fund - China A-Share	601238-CN	Guangzhou Automobile Grou..	New	\$67M
Allianz Global Investors Fund - China A-Share	300568-CN	Shenzhen Senior Technolog..	New	\$62M
Schroder ISF - China A	601100-CN	Jiangsu Hengli Hydraulic Co..	New	\$60M
JPMorgan Funds - China A-Share Opportunities Fu..	688200-CN	Beijing Huafeng Test & Cont..	New	\$58M
JPMorgan Funds - China A-Share Opportunities Fu..	688111-CN	Beijing Kingsoft Office Soft..		\$55M
Allianz Global Investors Fund - China A-Share	601688-CN	Huatai Securities Co., Ltd. Cl..	Close	(\$79M)
JPMorgan Funds - China A-Share Opportunities Fu..	600438-CN	Tongwei Co. Ltd. Class A		(\$81M)
Allianz Global Investors Fund - China A-Share	300661-CN	SG Micro Corp. Class A	Close	(\$82M)
Allianz Global Investors Fund - China A-Share	601166-CN	Industrial Bank Co., Ltd. Clas..		(\$83M)
Allianz Global Investors Fund - China A-Share	600036-CN	China Merchants Bank Co., L..		(\$85M)
Allianz Global Investors Fund - China A-Share	002352-CN	S.F. Holding Co., Ltd. Class A		(\$90M)
Schroder ISF - China A	002050-CN	Zhejiang Sanhua Intelligent ..		(\$94M)
Allianz Global Investors Fund - China A-Share	002821-CN	Asymchem Laboratories (Tia..	Close	(\$102M)
Allianz Global Investors Fund - China A-Share	600809-CN	Shanxi Xinghuaacun Fen Win..		(\$118M)
Allianz Global Investors Fund - China A-Share	600745-CN	Wingtech Technology Co., Lt..	Close	(\$118M)
Allianz Global Investors Fund - China A-Share	601600-CN	Aluminum Corporation of Ch..	Close	(\$139M)
Allianz Global Investors Fund - China A-Share	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$297M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Sector Profiles



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	59.29%	1.48%	0.56%	\$871M
002241-CN	GoerTek Inc. Class A	45.13%	0.44%	0.27%	\$259M
301041-CN	Shenzhen King Brother Electr..	38.94%	0.00%	0.00%	\$0M
002371-CN	NAURA Technology Group Co ..	38.05%	0.64%	0.33%	\$291M
603501-CN	Will Semiconductor Ltd. Class..	36.28%	0.39%	0.13%	\$158M
300814-CN	Shenzhen JOVE Enterprise Lt..	35.40%	0.00%	0.00%	\$0M
300450-CN	Wuxi Lead Intelligent Equipm..	30.09%	0.62%	0.62%	\$275M
603806-CN	HANGZHOU FIRST APPLIED MA..	23.89%	0.35%	0.14%	\$148M
600570-CN	Hundsun Technologies Inc. Cl..	23.89%	0.38%	0.17%	\$288M
002049-CN	Unigroup Guoxin Microelectro..	23.01%	0.32%	0.02%	\$132M
301045-CN	Talant Optronics (suzhou) Co.,...	21.24%	0.00%	0.00%	\$0M
002410-CN	Glodon Company Limited Clas..	20.35%	0.35%	0.35%	\$269M
688262-CN	CCore Technology Co., Ltd. Cl..	18.58%	0.00%	0.00%	\$1M
603290-CN	StarPower Semiconductor Ltd..	18.58%	0.21%	0.06%	\$216M
600563-CN	Xiamen Faratronic Co. Ltd. Cla..	17.70%	0.34%	0.24%	\$183M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New En..	12.83%
NN (L) International - China A-Share Eq..	002129-CN	Tianjin Zhonghuan Se..	10.54%
China AMC Economy Transformation E..	603712-CN	Tianjin 712 Communica..	8.79%
China Universal Private Enterprise Dyn..	002410-CN	Glodon Company Limi..	8.56%
Great Wall Made In China Flexible Hybr..	002129-CN	Tianjin Zhonghuan Se..	8.16%
China International China Advantage F..	002180-CN	Ninestar Corp. Class A	7.84%
China AMC Economy Transformation E..	300604-CN	Hangzhou Changchua..	7.83%
Orient China Advantage Flexible Mixed ..	002027-CN	Focus Media Informati..	7.52%
China Post Trend Select Flexible Hybrid..	601012-CN	LONGi Green Energy T..	7.40%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Optronic ..	7.21%
Orient China Advantage Flexible Mixed ..	002415-CN	Hangzhou Hikvision Di..	7.18%
Great Wall Made In China Flexible Hybr..	601012-CN	LONGi Green Energy T..	6.91%
SMTAM China A-Share SRI Mother Fund	601012-CN	LONGi Green Energy T..	6.53%
China Southern Innovation Growth Hyb..	300408-CN	Chaozhou Three-Circle..	6.52%
China International Emerging Power H..	002180-CN	Ninestar Corp. Class A	6.51%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Semiconductors	4.41%		98.23%
Electronic Components	1.94%	0.65%	
Electronic Production Equip..	1.85%	0.81%	72.57%
Packaged Software	1.41%	0.18%	69.91%
Electronic Equipment/Instru..	1.05%	0.05%	52.21%
Information Technology Ser..	0.86%	0.54%	45.02%
Industrial Machinery	0.68%	0.68%	35.40%
Telecommunications Equipm..	0.66%	-0.38%	41.59%
Computer Communications	0.37%	0.22%	19.47%
Aerospace & Defense	0.36%	0.36%	16.81%
Engineering & Construction	0.35%	0.14%	23.89%
Miscellaneous Commercial S...	0.28%	0.14%	21.24%
Computer Peripherals	0.23%	-0.13%	17.70%
Building Products	0.15%	0.03%	13.27%
Computer Processing Hardw..	0.15%	-0.27%	14.16%

Top Industry Holdings, %

Fund Name	Industry	Weight
Great Wall Made In China Flexible Hybr..	Semiconductors	18.12%
Okasan (Japan) China A Share Mother ..	Semiconductors	14.11%
China Southern Innovation Growth Hyb..	Semiconductors	12.84%
China AMC Industry Select Fund	Electronic Equipment/Instru..	12.83%
China International China Advantage F..	Electronic Equipment/Instru..	12.65%
NN (L) International - China A-Share Eq..	Semiconductors	12.44%
Baillie Gifford China A Shares Fund	Packaged Software	12.38%
China Southern Select Value Balanced ..	Semiconductors	12.37%
China Southern Innovation Selection 1 ..	Semiconductors	12.28%
China International Emerging Power H..	Electronic Equipment/Instru..	11.50%
China Southern Innovation Growth Hyb..	Electronic Components	11.50%
China AMC Leading Equity Fund	Semiconductors	10.53%
China Universal Private Enterprise Dyn..	Information Technology Ser..	10.43%
China Southern Select Value Balanced ..	Electronic Components	10.29%
UPAMC China Fund	Electronic Production Equip..	9.90%

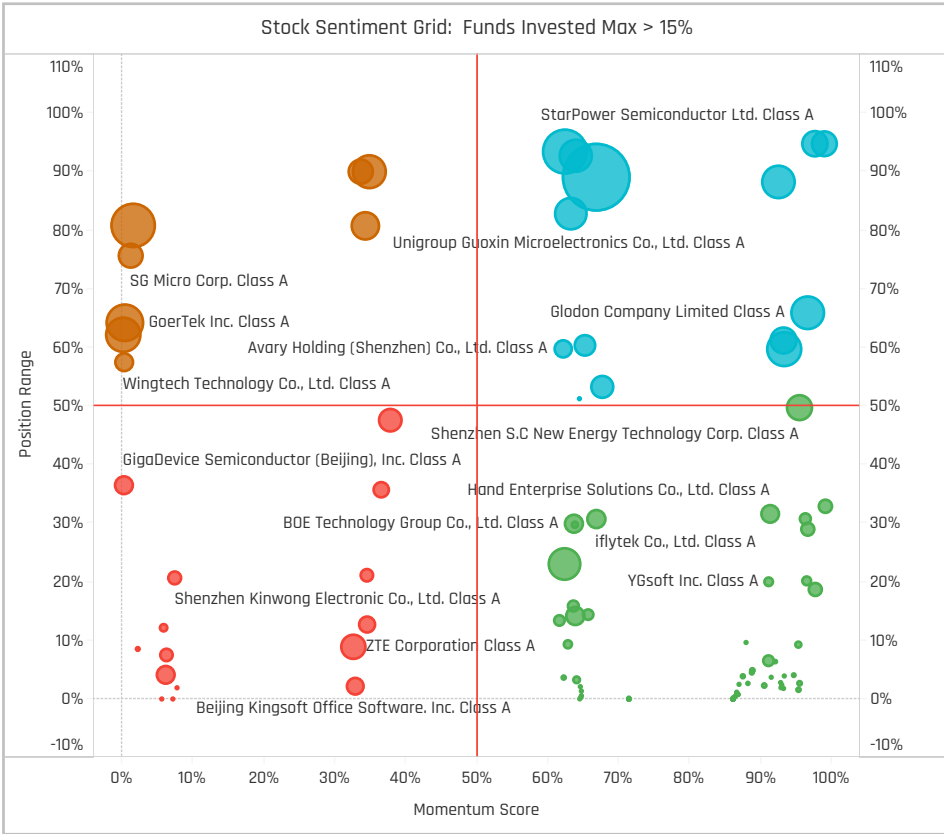
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	601012-CN	LONGi Green Energy Tec..	\$156M
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGi Green Energy Tec..	\$131M
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$111M
Aberdeen Std. SICAV I - China A Share ..	002410-C..	Glodon Company Limite..	\$111M
Allianz Global Investors Fund - China A-..	300450-..	Wuxi Lead Intelligent Eq..	\$100M
Allianz Global Investors Fund - China A-..	300316-C..	Zhejiang Jingsheng Mec..	\$99M
JPMorgan Funds - China A-Share Oppo..	600570-C..	Hundsun Technologies I..	\$98M
Schroder ISF - China A	601012-CN	LONGi Green Energy Tec..	\$88M
Aberdeen Std. SICAV I - China A Share ..	601012-CN	LONGi Green Energy Tec..	\$86M
JPMorgan Funds - China A-Share Oppo..	600845-..	Shanghai Baosight Soft..	\$86M
Allianz Global Investors Fund - China A-..	603290-..	StarPower Semiconduct..	\$82M
Aberdeen Std. SICAV I - China A Share ..	600570-C..	Hundsun Technologies I..	\$82M
JPMorgan Funds - China A-Share Oppo..	002410-C..	Glodon Company Limite..	\$79M
Allianz Global Investors Fund - China A-..	688223-..	Jinko Solar Co., Ltd. Clas..	\$74M
JPMorgan Funds - China A-Share Oppo..	603290-..	StarPower Semiconduct..	\$73M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Baillie Gifford China A Shares Fu..		7.89%
HSBC GIF - China A-Shares Equit..		6.10%
China AMC Industry Select Fund		4.88%
Prudential Financial China Bran..		4.82%
UPAMC China Fund		4.70%
HSBC China A-Share Focused Fu..		3.30%
Eastspring Investments China F..		2.76%
TD China Income & Growth Fund		-3.68%
BlackRock Global Funds - China ..		-4.05%
First Seafont China Scarce Ass..		-4.07%
Great Wall Made In China Flexibl..		-4.73%
Value Partners Fund Series - Chi..		-4.81%
Eastspring Investments - China ..		-7.51%
Fuh Hwa China New Economy A ..		-10.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.75%	0.00%	(\$136M)	0.03%	-7.08%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688121-CN	Shanghai Supezet Engineering..	6.19%	0.00%	\$0M
601012-CN	LONGi Green Energy Technolog..	4.42%	-0.09%	\$49M
688107-CN	Shanghai Anlogic Infotech Co. ..	3.54%	0.00%	\$1M
300373-CN	Yangzhou Yangjie Electronic T..	2.65%	-0.01%	\$6M
601231-CN	Universal Scientific Industrial (..	2.65%	0.03%	\$3M
300496-CN	Thunder Software Technology ..	2.65%	0.04%	(\$13M)
688223-CN	Jinko Solar Co., Ltd. Class A	1.77%	0.02%	\$86M
002241-CN	GoerTek Inc. Class A	-1.77%	-0.53%	(\$12M)
601138-CN	Foxconn Industrial Internet Co...	-2.65%	-0.03%	(\$13M)
600183-CN	Shengyi Technology Co., Ltd. C..	-2.65%	-0.02%	\$0M
300433-CN	Lens Technology Co. Ltd. Class..	-2.65%	-0.01%	(\$1M)
603986-CN	GigaDevice Semiconductor (Be..	-3.54%	-0.07%	(\$27M)
600745-CN	Wingtech Technology Co., Ltd. ..	-4.42%	-0.06%	(\$126M)
603501-CN	Will Semiconductor Ltd. Class A	-5.31%	-0.22%	(\$81M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberdeen Std. SICAV I - China ..		\$72M
Robeco Capital Gr. Fds. - Chines..		\$65M
Goldman Sachs China A-Share ..		\$53M
iShares IV Plc - MSCI China A U..		\$45M
Prudential Financial China Bran..		\$8M
BNP Paribas Funds - China A-S..		\$6M
UPAMC China Fund		\$4M
Mega China A Share Equity Fun..		(\$5M)
TD China Income & Growth Fund		(\$5M)
BlackRock Global Funds - Syste..		(\$7M)
JPMorgan Funds - China A-Sha..		(\$7M)
Eurizon Fund - Equity China A		(\$8M)
Fuh Hwa China New Economy A..		(\$41M)
Allianz Global Investors Fund - ..		(\$319M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China AMC Industry Select Fund	Shenzhen S.C New Energ..		5.93%
Fuh Hwa China New Economy A S..	LONGi Green Energy Tech..	New	4.03%
Hua Nan China A Share Equity Fun..	LONGi Green Energy Tech..	New	3.97%
UPAMC China Fund	Alchip Technologies Ltd.	New	3.17%
Robeco Capital Gr. Fds. - Chinese ..	Venustech Group, Inc. Cla..		2.96%
Robeco Capital Gr. Fds. - Chinese ..	HANGZHOU FIRST APPLIE..	New	2.74%
UPAMC China Fund	Shennan Circuit Co., Ltd. ..	New	2.66%
Mega China A Share Equity Fund	Shanghai Weaver Netwa..	Close	-2.98%
Jih Sun China Strategy A Share F..	Wuxi Lead Intelligent Equ..	Close	-3.03%
Fuh Hwa China New Economy A S..	Unimicron Technology Co..	Close	-3.54%
Eurizon Fund - Equity China A	LONGi Green Energy Tech..	Close	-3.84%
First Seafont China Scarce Assets..	GoerTek Inc. Class A		-3.99%
Value Partners Fund Series - Chin..	GoerTek Inc. Class A		-4.40%
Fuh Hwa China New Economy A S..	Taiwan Semiconductor M..	Close	-4.78%

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

Industry	Wgt Δ	Invested Δ	Flows, \$
Miscellaneous Commercial S..	2.65%	0.06%	(\$12M)
Semiconductors	1.77%	-0.54%	(\$79M)
Metal Fabrication	1.77%	0.00%	\$3M
Information Technology Ser..	1.77%	0.06%	\$39M
Packaged Software	0.88%	0.32%	\$163M
Building Products	0.88%	0.05%	\$35M
Textiles	0.88%	0.00%	\$0M
Office Equipment/Supplies	-0.88%	0.00%	\$0M
Industrial Specialties	-0.88%	-0.03%	\$13M
Computer Communications	-0.88%	0.11%	\$27M
Electrical Products	-1.77%	0.01%	(\$4M)
Computer Peripherals	-1.77%	-0.01%	(\$63M)
Industrial Machinery	-1.77%	-0.08%	(\$14M)
Telecommunications Equipm..	-5.01%	-0.09%	(\$122M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Baillie Gifford China A Shares Fund		Packaged Software	6.11%
China AMC Industry Select Fund		Electronic Equipment/Instru..	5.93%
UPAMC China Fund		Semiconductors	4.63%
JPMorgan Funds - China A-Share O..		Packaged Software	4.21%
Prudential Financial China Brands F..		Electronic Production Equip..	3.61%
HSBC GIF - China A-Shares Equity		Electronic Production Equip..	3.50%
Robeco Capital Gr. Fds. - Chinese A-..		Computer Communications	2.96%
TD China Income & Growth Fund		Electronic Components	-3.66%
Capital China New Opportunities Fu..		Semiconductors	-3.76%
First Seafont China Scarce Assets ..		Electronic Components	-4.07%
Value Partners Fund Series - China ..		Electronic Components	-4.40%
Fuh Hwa China New Economy A Sha..	Close	Electronic Components	-5.12%
Eastspring Investments - China A S..		Semiconductors	-5.51%
Fuh Hwa China New Economy A Sha..		Semiconductors	-10.32%

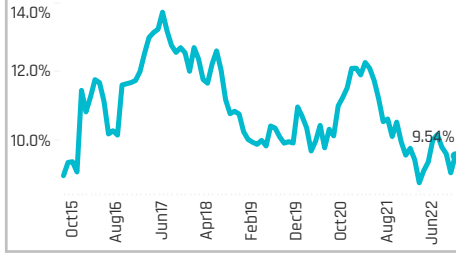
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Jinko Solar Co., Ltd. Clas..	New	\$83M
JPMorgan Funds - China A-Share O..	Beijing Kingsoft Office So..		\$55M
JPMorgan Funds - China A-Share O..	DBAPPSecurity Co. Ltd. Cl..	New	\$46M
Schroder ISF - China A	ZW Soft Co., Ltd. Class A	New	\$41M
Schroder ISF - China A	LONGi Green Energy Tech..		\$38M
Schroder ISF - China A	Suzhou Dongshan Precisi..		\$37M
JPMorgan Funds - China A-Share O..	Yonyou Network Technol..		\$35M
Allianz Global Investors Fund - Chin..	LONGi Green Energy Tech..		(\$43M)
Allianz Global Investors Fund - Chin..	Will Semiconductor Ltd. ..	Close	(\$51M)
Allianz Global Investors Fund - Chin..	NAURA Technology Group..		(\$52M)
JPMorgan Funds - China A-Share O..	Shanghai Baosight Soft..		(\$57M)
Schroder ISF - China A	Shenzhen S.C New Energ..	Close	(\$79M)
Allianz Global Investors Fund - Chin..	SG Micro Corp. Class A	Close	(\$82M)
Allianz Global Investors Fund - Chin..	Wingtech Technology Co.,...	Close	(\$118M)

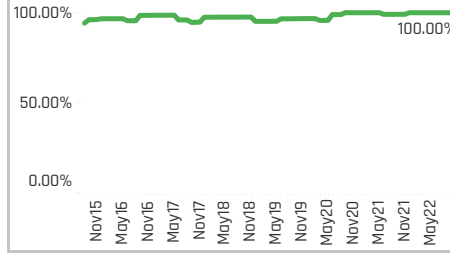
Top Holdings, %

Fund Name	Weight
China AMC Blue Chip Core Fund	26.75%
China AMC Large Cap Select Fund	26.24%
New China Xindongli Flexible Mixed Fu..	24.45%
Fuh Hwa China New Economy A Shares..	23.81%
China International Neixu Dongli Fund	23.77%
China AMC Leading Equity Fund	23.76%
Invesco Funds - China A-Share Quality ..	20.78%
Yinhua China Dream 30 Equity Fund	20.04%
Hua Nan China A Share Equity Fund	20.02%
China International Alpha Fund	18.41%
Eastspring Investments China Fund	17.08%
TD China Income & Growth Fund	16.27%
Morgan Stanley China A Share Fund	15.74%
China Post Trend Select Flexible Hybrid..	15.23%
First Seafont China Scarce Assets Fle..	15.11%

Average Weight: 9.54%



Funds Invested %: 100.00%



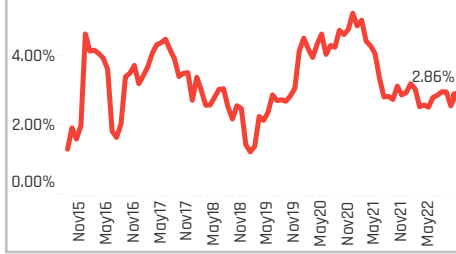
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002594-CN	BYD Company Limited Class A	46.02%	1.35%	0.09%	\$450M
301073-CN	Zhejiang SSAW Boutique Hot..	43.36%	0.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Materia..	41.59%	0.00%	0.00%	\$0M
000333-CN	Midea Group Co. Ltd. Class A	41.59%	0.99%	0.99%	\$773M
301072-CN	Zhongjie (Jiangsu) Technolog..	38.94%	0.00%	0.00%	\$0M
601888-CN	China Tourism Group Duty Fre..	35.40%	1.22%	0.19%	\$747M
300994-CN	Joy Kie Corp. Ltd. Class A	35.40%	0.00%	0.00%	\$0M
301055-CN	Zhang Xiaquan, Inc. Class A	30.09%	0.00%	0.00%	\$0M
301078-CN	Kidswant Children Products C..	27.43%	0.00%	0.00%	\$0M
600690-CN	Haier Smart Home Co., Ltd. Cl..	26.55%	0.50%	0.09%	\$182M
001234-CN	Jiangsu Times Textile Technol..	26.55%	0.00%	0.00%	\$0M
002920-CN	Huizhou Desay SV Automativ..	23.01%	0.26%	0.10%	\$135M
301177-CN	DR Corp. Ltd. Class A	21.24%	0.00%	0.00%	\$1M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	20.35%	0.44%	0.24%	\$143M
301066-CN	Hangzhou Wensli Silk Culture ..	20.35%	0.00%	0.00%	\$0M

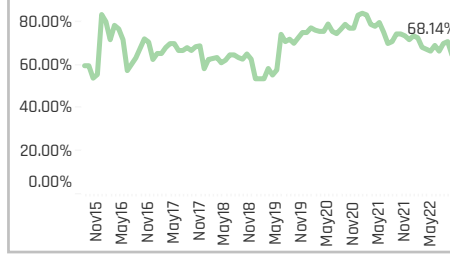
Top Holdings, \$

Fund Name	Value
Allianz Global Investors Fund - China A-..	\$639M
Aberdeen Std. SICAV I - China A Share ..	\$379M
JPMorgan Funds - China A-Share Oppo..	\$378M
Schroder ISF - China A	\$250M
UBS (Lux) Investment SICAV - China A ..	\$163M
China AMC Large Cap Select Fund	\$154M
China Universal Value Selection Hybrid ..	\$146M
First Seafont China Scarce Assets Fle..	\$136M
China AMC Return Fund	\$132M
iShares IV Plc - MSCI China A UCITS ETF	\$132M
JPMorgan Funds - China Pioneer A-Sh..	\$115M
New China Xindongli Flexible Mixed Fu..	\$109M
China AMC Dividend Fund	\$100M
Goldman Sachs China A-Share Equity P..	\$100M
China AMC Blue Chip Core Fund	\$100M

Average Weight vs CNYA: 2.86%



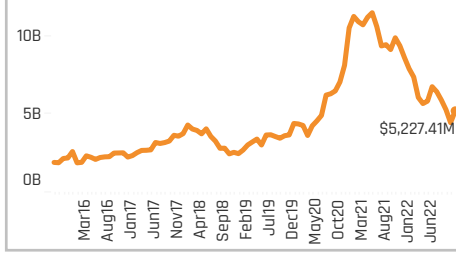
Funds Overweight %: 68.14%



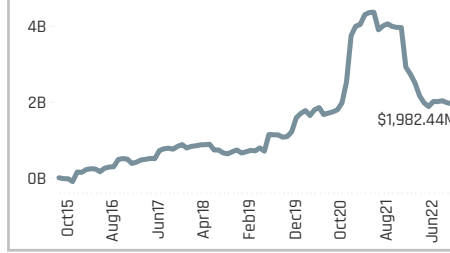
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	002594-CN	BYD Company Limited..	10.90%
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	8.83%
China AMC Return II Fund	601888-CN	China Tourism Group ..	8.67%
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group C..	8.50%
China Universal Growth Focus Balance..	601888-CN	China Tourism Group ..	8.44%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jinjiang Int..	8.43%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	8.28%
China AMC Return Fund	601888-CN	China Tourism Group ..	8.18%
Hua Nan China A Share Equity Fund	601689-CN	Ningbo Tuopu Group C..	7.85%
New China Xindongli Flexible Mixed Fu..	000625-CN	Chongqing Changan A..	7.54%
China AMC Blue Chip Core Fund	000651-CN	Gree Electric Applianc..	7.10%
Invesco Funds - China A-Share Quality ..	002594-CN	BYD Company Limited..	7.00%
China AMC Blue Chip Core Fund	000069-CN	Shenzhen Overseas C..	6.97%
Orient China Advantage Flexible Mixed ..	000333-CN	Midea Group Co. Ltd. ..	6.77%
Hua Nan China A Share Equity Fund	002594-CN	BYD Company Limited..	6.71%

Combined Fund AUM: \$5.2B



Cumulative Fund Flows: \$1,982M



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electronics/Appliances	2.42%		82.30%
Motor Vehicles	-0.06%		
Auto Parts: OEM	1.52%	0.81%	74.34%
Other Consumer Services	1.26%	0.16%	41.59%
Home Furnishings	0.68%	0.25%	61.06%
Apparel/Footwear	0.25%	0.23%	43.36%
Hotels/Resorts/Cruiselines	0.23%	0.09%	50.44%
Consumer Sundries	0.17%	0.05%	10.62%
Internet Software/Services	0.14%	0.14%	8.85%
Automotive Aftermarket	0.11%	-0.10%	9.73%
Real Estate Development	0.08%	-0.04%	4.42%
Specialty Stores	0.06%	-0.02%	9.73%
Textiles	0.05%	0.05%	47.79%
Electrical Products	0.05%	-0.01%	7.08%
Internet Retail	0.04%	0.04%	20.35%

Top Industry Holdings, %

Fund Name	Industry	Weight
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	21.01%
China AMC Leading Equity Fund	Auto Parts: OEM	18.18%
Invesco Funds - China A-Share Quality ..	Motor Vehicles	15.71%
China AMC Blue Chip Core Fund	Electronics/Appliances	12.61%
First Seafont China Scarce Assets Fle..	Motor Vehicles	10.90%
Eastspring Investments China Fund	Electronics/Appliances	10.54%
Morgan Stanley China A Share Fund	Electronics/Appliances	10.39%
China International Neixu Dongli Fund	Auto Parts: OEM	10.01%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	10.01%
China Post Trend Select Flexible Hybrid..	Motor Vehicles	9.49%
Orient China Advantage Flexible Mixed ..	Electronics/Appliances	9.36%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Electronics/Appliances	9.33%
China AMC Return II Fund	Other Consumer Services	8.67%
China Universal Growth Focus Balance..	Other Consumer Services	8.44%
China AMC Large Cap Select Fund	Hotels/Resorts/Cruiselines	8.43%

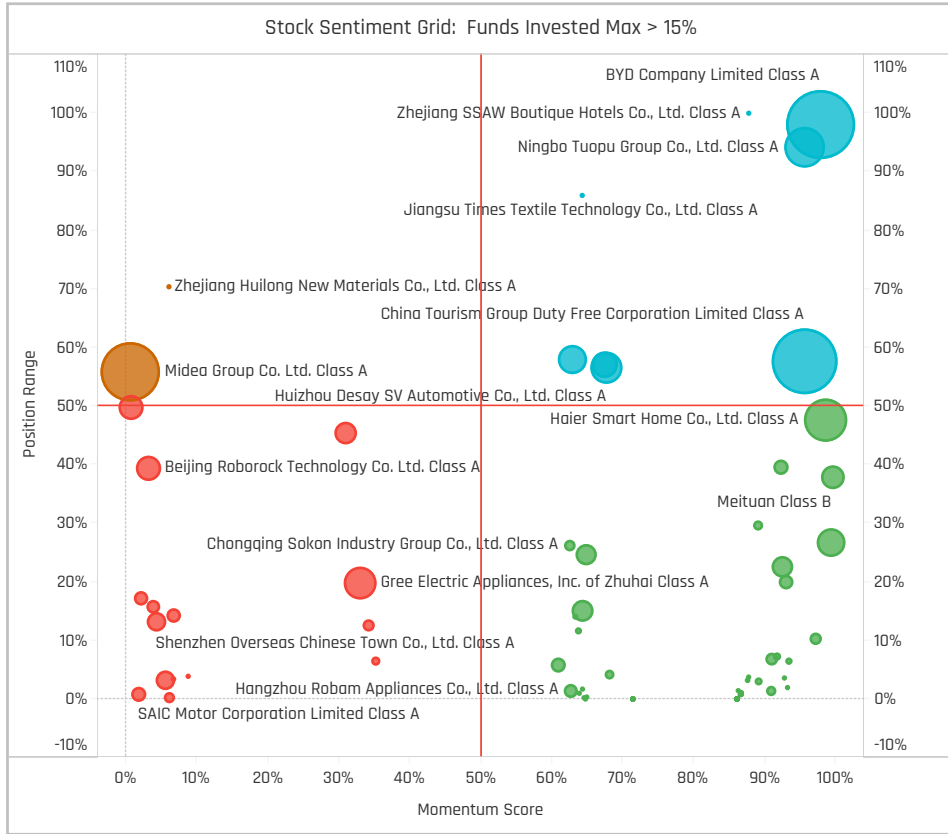
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jinjiang Intern..	\$152M
Allianz Global Investors Fund - China A-..	000333-C..	Midea Group Co. Ltd. Cla..	\$133M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China Tourism Group Du..	\$113M
China AMC Return Fund	601888-C..	China Tourism Group Du..	\$101M
First Seafont China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$98M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$97M
JPMorgan Funds - China A-Share Oppo..	000333-..	Midea Group Co. Ltd. Cla..	\$96M
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$96M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$89M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$79M
JPMorgan Funds - China A-Share Oppo..	6690-HK	Haier Smart Home Co., L..	\$78M
Allianz Global Investors Fund - China A-..	600660-..	Fuyao Glass Industry Gr..	\$74M
China Universal Value Selection Hybrid ..	601888-C..	China Tourism Group Du..	\$73M
Allianz Global Investors Fund - China A-..	002920-..	Huizhou Desay SV Auto..	\$70M
Aberdeen Std. SICAV I - China A Share ..	600660-..	Fuyao Glass Industry Gr..	\$65M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh Hwa China New Economy A ..		8.71%
Eastspring Investments China F..		6.37%
Jih Sun China Strategy A Share..		6.25%
Eurizon Fund - Equity China A		5.91%
East Capital - China A-Shares		4.63%
Invesco Funds - China A-Share ..		4.52%
Capital China New Opportunitie..		-2.82%
China International China Adva..		-2.85%
U ACCESS - Best Selection Chin..		-3.51%
Allianz Global Investors China St..		-3.98%
China AMC Blue Chip Core Fund		-4.60%
BlackRock China A Opportunities..		-5.83%
BlackRock Global Funds - China ..		-8.45%
HSBC GIF - China A-Shares Equit..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.18%	0.00%	\$80M	0.33%	1.77%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002920-CN	Huizhou Desay SV Automotive ..	3.54%	-0.01%	(\$9M)
600690-CN	Haier Smart Home Co., Ltd. Cla..	2.65%	0.04%	\$21M
688280-CN	Jing-Jin Electric Technologies ..	2.65%	0.00%	\$0M
601238-CN	Guangzhou Automobile Group ..	2.65%	0.01%	\$75M
3690-HK	Meituan Class B	2.65%	0.08%	\$20M
002594-CN	BYD Company Limited Class A	2.65%	0.01%	\$41M
688696-CN	Chengdu Xgimi Technology Co...	1.77%	0.00%	\$42M
000887-CN	Anhui Zhongding Sealing Part..	-1.77%	0.00%	\$0M
000100-CN	TCL Technology Group Corpora..	-1.77%	-0.02%	(\$9M)
000333-CN	Midea Group Co. Ltd. Class A	-1.77%	-0.13%	\$6M
601799-CN	Changzhou Xingyu Automotive..	-2.65%	-0.04%	(\$7M)
002563-CN	Zhejiang Semir Garment Co., L..	-2.65%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	-2.65%	-0.01%	\$0M
000651-CN	Gree Electric Appliances, Inc. of..	-2.65%	0.00%	(\$75M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$64M
Fuh Hwa China New Economy A..		\$49M
Robeco Capital Gr. Fds. - Chines..		\$39M
Eurizon Fund - Equity China A		\$31M
iShares IV Plc - MSCI China A U..		\$30M
Eastspring Investments - China..		\$18M
Capital China New Opportunitie..		\$15M
TD China Income & Growth Fund		(\$4M)
Allianz Global Investors China S..		(\$8M)
First Sentier Invs. Glb. Umb. - F..		(\$8M)
BlackRock Global Funds - Syste..		(\$17M)
JPMorgan Funds - China A-Sha..		(\$32M)
Schroder ISF - China A		(\$39M)
Allianz Global Investors Fund - ..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Meituan Class B	New	5.00%
East Capital - China A-Shares	BYD Company Limited Cl..	New	4.37%
Fuh Hwa China New Economy A S..	China Tourism Group Dut..		4.25%
Fuh Hwa China New Economy A S..	BYD Company Limited Cl..	New	4.13%
Eastspring Investments China Fund	Great Wall Motor Co., Ltd...	New	3.76%
Jih Sun China Strategy A Share F..	Haier Smart Home Co., Lt..	New	3.61%
Hua Nan China A Share Equity Fun..	China Tourism Group Dut..	New	3.54%
Mega China A Share Equity Fund	Fuyao Glass Industry Gro..	Close	-2.82%
HSBC GIF - China A-Shares Equity	Suofeiya Home Collectio..	Close	-2.93%
Eastspring Investments - China A ..	Geely Automobile Holdin..	Close	-3.03%
HSBC GIF - China A-Shares Equity	Haier Smart Home Co., Lt..		-3.06%
Hua Nan China A Share Equity Fun..	Huizhou Desay SV Autom..	Close	-3.39%
Jih Sun China Strategy A Share F..	Midea Group Co. Ltd. Clas..	Close	-3.78%
BlackRock Global Funds - China A..	Li Auto, Inc. Sponsored A..	Close	-4.22%

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

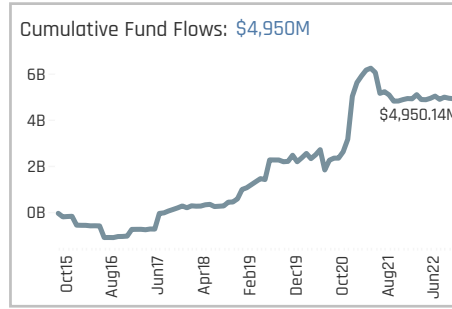
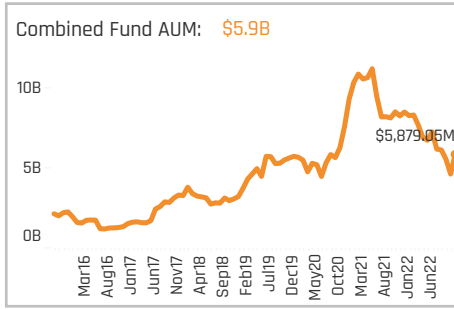
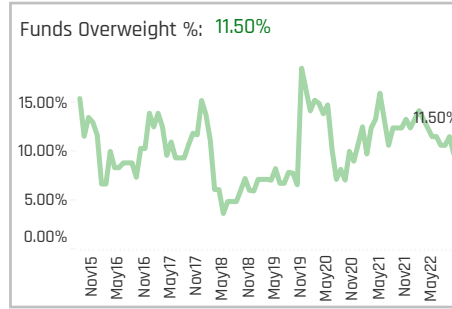
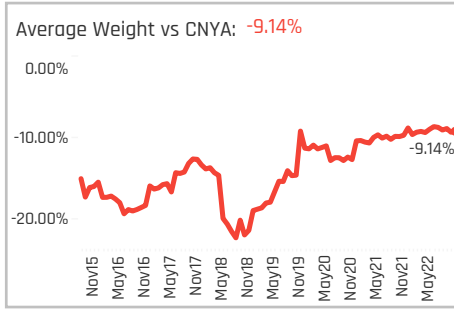
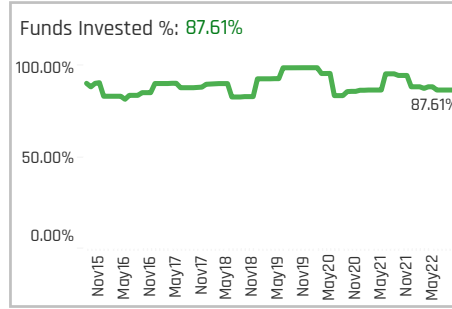
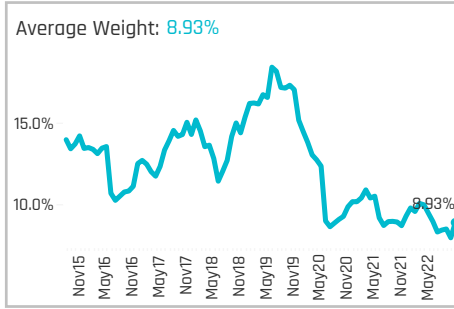
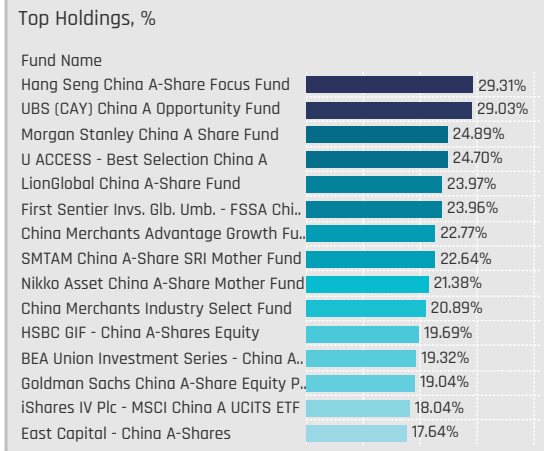
Industry	Weight Change	Invested Change	Fund Flows
Motor Vehicles	5.31%	\$17M	
Internet Software/Services	2.65%	\$20M	
Restaurants	1.77%	\$2M	
Department Stores	1.77%	\$0M	
Internet Retail	0.88%	\$12M	
Specialty Stores	0.88%	\$0M	
Miscellaneous Commercial S..	0.88%	\$1M	
Wholesale Distributors	-0.88%	\$0M	
Movies/Entertainment	-0.88%	(\$20M)	
Trucks/Construction/Farm M..	-1.77%	\$0M	
Tools & Hardware	-1.77%	\$1M	
Telecommunications Equipm..	-1.77%	(\$9M)	
Automotive Aftermarket	-1.77%	(\$1M)	
Real Estate Development	-2.65%	\$0M	

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fuh Hwa China New Economy A Sha..	New	Motor Vehicles	
Invesco Funds - China A-Share Quali..		Motor Vehicles	6.57%
Eastspring Investments China Fund	New	Motor Vehicles	6.55%
UPAMC China Fund	New	Auto Parts: OEM	6.53%
Fuh Hwa China New Economy A Sha..	New	Internet Software/Services	5.00%
East Capital - China A-Shares	New	Motor Vehicles	4.37%
Fuh Hwa China New Economy A Sha..		Auto Parts: OEM	3.90%
Eastspring Investments - China A S..	Close	Auto Parts: OEM	-2.38%
HSBC China A-Share Focused Fund	Close	Automotive Aftermarket	-2.51%
BlackRock China A Opportunities Fu..		Motor Vehicles	-2.86%
China International Neixu Dongli Fu..		Electronics/Appliances	-3.74%
HSBC GIF - China A-Shares Equity	Close	Home Furnishings	-3.82%
BlackRock Global Funds - China A-S..	Close	Auto Parts: OEM	-4.22%
HSBC GIF - China A-Shares Equity		Electronics/Appliances	-4.94%

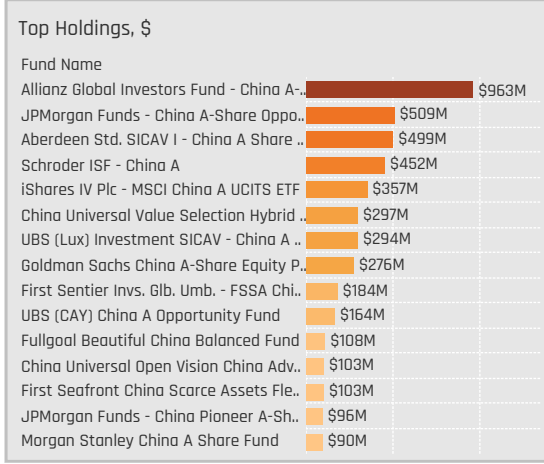
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Guangzhou Automobile G..	New	\$67M
Allianz Global Investors Fund - Chin..	Chengdu Xgimi Technol..	New	\$39M
Allianz Global Investors Fund - Chin..	China Tourism Group Dut..	New	\$38M
Aberdeen Std. SICAV I - China A Sh..	Midea Group Co. Ltd. Clas..		\$31M
Goldman Sachs China A-Share Equi..	China Tourism Group Dut..		\$26M
Goldman Sachs China A-Share Equi..	Midea Group Co. Ltd. Clas..		\$25M
Aberdeen Std. SICAV I - China A Sh..	China Tourism Group Dut..	New	\$23M
JPMorgan Funds - China A-Share O..	Haier Smart Home Co., Lt..		(\$18M)
Allianz Global Investors Fund - Chin..	Huizhou Desay SV Autom..		(\$31M)
Allianz Global Investors Fund - Chin..	Shanghai Jinjiang Intern..		(\$33M)
Schroder ISF - China A	Oppein Home Group, Inc. ..		(\$44M)
Allianz Global Investors Fund - Chin..	Midea Group Co. Ltd. Clas..		(\$46M)
Aberdeen Std. SICAV I - China A Sh..	China Tourism Group Dut..		(\$60M)
Allianz Global Investors Fund - Chin..	Gree Electric Appliances, I..	Close	(\$73M)



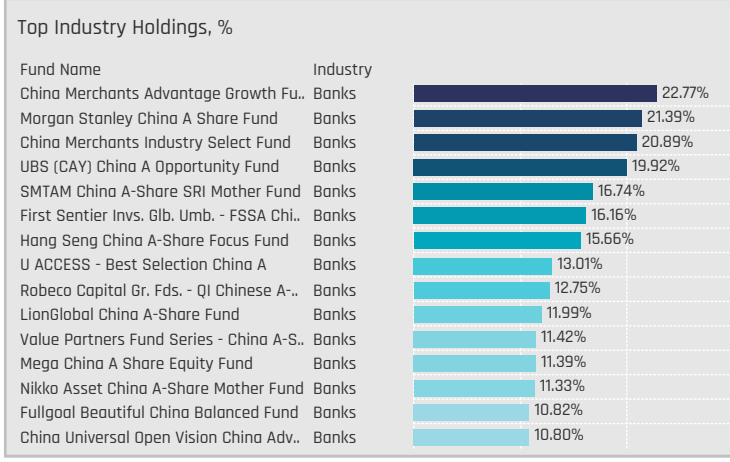
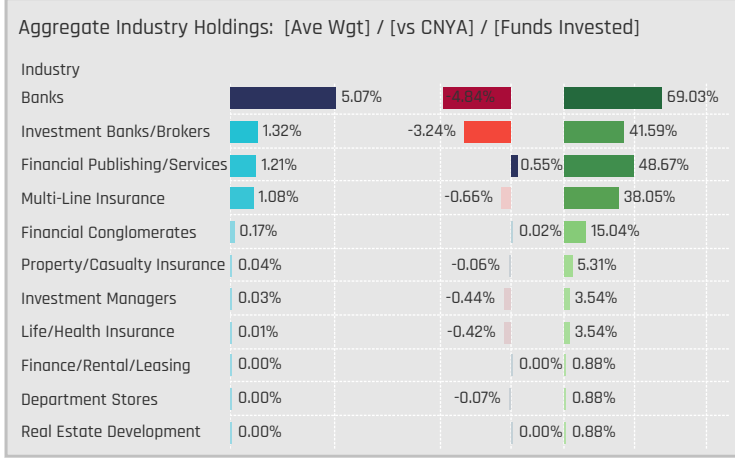
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	54.87%	1.88%	-0.05%	\$1,331M
300059-CN	East Money Information Co., L..	48.67%	1.21%	0.55%	\$610M
601318-CN	Ping An Insurance (Group) Co.,	35.40%	0.95%	-0.35%	\$877M
002142-CN	Bank of Ningbo Co., Ltd. Class..	30.97%	0.79%	0.22%	\$776M
601166-CN	Industrial Bank Co., Ltd. Class..	24.78%	0.52%	-0.46%	\$195M
600030-CN	CITIC Securities Co. Ltd. Class ..	23.01%	0.51%	-0.14%	\$428M
000001-CN	Ping An Bank Co. Ltd. Class A	19.47%	0.46%	-0.21%	\$374M
000776-CN	GF Securities Co., Ltd. Class A	11.50%	0.29%	0.04%	\$116M
601939-CN	China Construction Bank Corp..	10.62%	0.21%	0.07%	\$90M
300033-CN	Hithink RoyalFlush Informati..	10.62%	0.13%	-0.02%	\$106M
601398-CN	Industrial and Commercial Ba..	9.73%	0.27%	-0.45%	\$98M
601658-CN	Postal Savings Bank of China ..	8.85%	0.12%	-0.19%	\$45M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	7.96%	0.08%	-0.07%	\$76M
601688-CN	Huatai Securities Co., Ltd. Cla..	7.96%	0.09%	-0.16%	\$16M
601601-CN	China Pacific Insurance (Grou..	7.96%	0.10%	-0.35%	\$63M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	9.66%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd..	9.49%
First Sentier Invs. Glb. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	8.62%
U ACCESS - Best Selection China A	601318-CN	Ping An Insurance (Gr..	8.03%
First Sentier Invs. Glb. Umb. - FSSA Chi..	600036-CN	China Merchants Bank..	7.54%
China Merchants Advantage Growth Fu..	601398-CN	Industrial and Comme..	7.54%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	7.46%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	7.41%
BEA Union Investment Series - China A..	300059-CN	East Money Informati..	7.39%
China Merchants Industry Select Fund	601398-CN	Industrial and Comme..	7.35%
Morgan Stanley China A Share Fund	601398-CN	Industrial and Comme..	6.93%
Hang Seng China A-Share Focus Fund	600036-CN	China Merchants Bank..	6.89%
First Seafont China Scarce Assets Fle..	300059-CN	East Money Informati..	6.88%
Morgan Stanley China A Share Fund	600036-CN	China Merchants Bank..	6.65%
East Capital - China A-Shares	600036-CN	China Merchants Bank..	6.60%



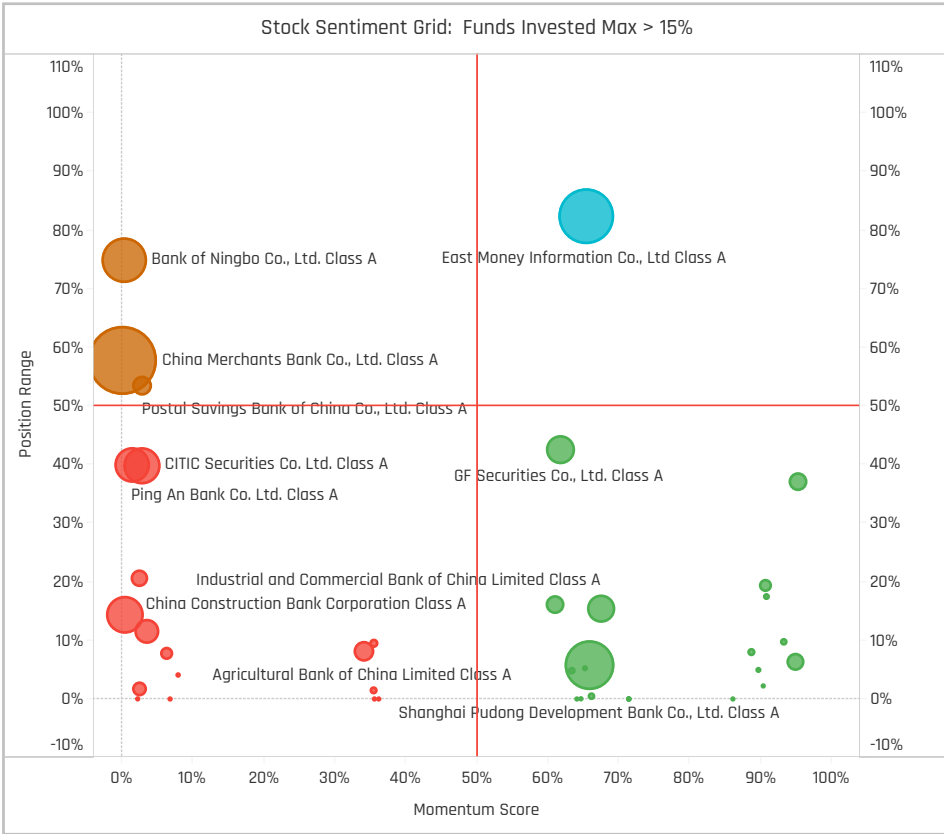
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$225M
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$175M
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$153M
JPMorgan Funds - China A-Share Oppo..	600036-..	China Merchants Bank C..	\$152M
Schroder ISF - China A	600036-..	China Merchants Bank C..	\$141M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$136M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$127M
JPMorgan Funds - China A-Share Oppo..	601318-CN	Ping An Insurance (Grou..	\$123M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$119M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$114M
Allianz Global Investors Fund - China A-..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$111M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$106M
JPMorgan Funds - China A-Share Oppo..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$102M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$93M
Aberdeen Std. SICAV I - China A Share ..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$92M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		4.22%
Aberdeen Std. SICAV I - China A ..		3.26%
Morgan Stanley China A Share ..		3.22%
HSBC GIF - China A-Shares Equit..		1.55%
UBS (CAY) China A Opportunity ..		1.05%
Schroder ISF - China A		0.91%
LionGlobal China A-Share Fund		0.82%
Capital China New Opportunitie..	Close	-3.28%
Eastspring Investments - China ..		-3.29%
Fuh Hwa China New Economy A ..		-3.91%
Prudential Financial China Bran..		-4.08%
Jih Sun China Strategy A Share..		-4.70%
U ACCESS - Best Selection Chin..		-5.98%
Eurizon Fund - Equity China A		-7.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.57%	-0.88%	(\$9M)	-0.24%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601838-CN	Bank of Chengdu Co., Ltd. Clas..	3.54%	0.04%	(\$9M)
601881-CN	China Galaxy Securities Co., Lt..	1.77%	0.02%	\$2M
601825-CN	Shanghai Rural Commercial B..	1.77%	0.00%	\$0M
601319-CN	People's Insurance Co. (Group)..	1.77%	0.02%	\$1M
600926-CN	Bank of Hangzhou Co., Ltd. Cla..	1.77%	0.01%	\$2M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	1.77%	0.03%	\$2M
000750-CN	Sealand Securities Co., Ltd. Cl..	1.77%	0.01%	\$3M
601688-CN	Huatai Securities Co., Ltd. Clas..	-1.77%	-0.02%	(\$88M)
600837-CN	Haitong Securities Co., Ltd. Cla..	-1.77%	-0.02%	(\$6M)
601318-CN	Ping An Insurance (Group) Co..	-1.77%	0.09%	\$2M
601166-CN	Industrial Bank Co., Ltd. Class A	-2.65%	-0.12%	(\$90M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.65%	-0.03%	\$25M
002142-CN	Bank of Ningbo Co., Ltd. Class A	-3.54%	-0.09%	\$31M
600036-CN	China Merchants Bank Co., Ltd..	-3.54%	-0.40%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberdeen Std. SICAV I - China ..		\$151M
Goldman Sachs China A-Share ..		\$134M
iShares IV Plc - MSCI China A U..		\$64M
Schroder ISF - China A		\$64M
Robeco Capital Gr. Fds. - Chines..		\$34M
Morgan Stanley China A Share ..		\$17M
Eastspring Investments - China..		\$8M
Capital China New Opportunitie..	Close	(\$7M)
Fuh Hwa China New Economy A..		(\$8M)
First Sentier Invs. Glb. Umb. - F..		(\$14M)
BlackRock Global Funds - Syste..		(\$25M)
Eurizon Fund - Equity China A		(\$31M)
JPMorgan Funds - China A-Sha..		(\$35M)
Allianz Global Investors Fund - ..		(\$345M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A..	Postal Savings Bank of C..	New	4.26%
Fuh Hwa China New Economy A S..	East Money Information ..	New	4.13%
Morgan Stanley China A Share Fu..	Postal Savings Bank of C..	New	4.03%
HSBC GIF - China A-Shares Equity	Ping An Insurance (Group..		3.62%
U ACCESS - Best Selection China A	Ping An Insurance (Group..		3.60%
Jih Sun China Strategy A Share F..	East Money Information ..	New	3.33%
Eurizon Fund - Equity China A	East Money Information ..	New	2.68%
Eurizon Fund - Equity China A	China Merchants Bank C..		-2.81%
Jih Sun China Strategy A Share F..	GTJA Allianz CSI All-Shar..	Close	-3.08%
East Capital - China A-Shares	Industrial Bank Co., Ltd. ..	Close	-3.09%
U ACCESS - Best Selection China A	Bank of Ningbo Co., Ltd. ..	Close	-3.11%
Hua Nan China A Share Equity Fun..	China Merchants Bank C..	Close	-3.52%
U ACCESS - Best Selection China A	China Merchants Bank C..		-3.52%
BlackRock China A Opportunities F..	China Merchants Bank C..		-3.58%

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

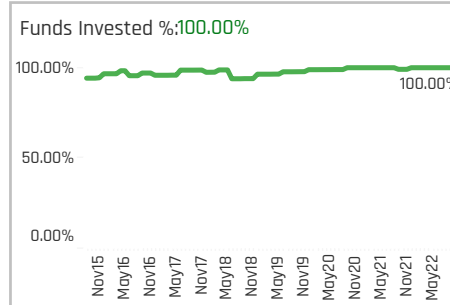
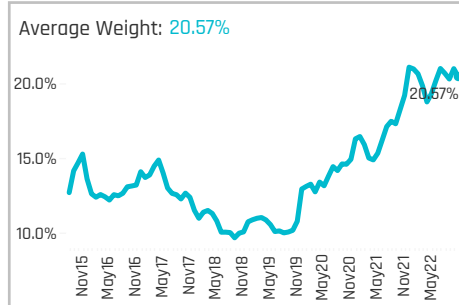
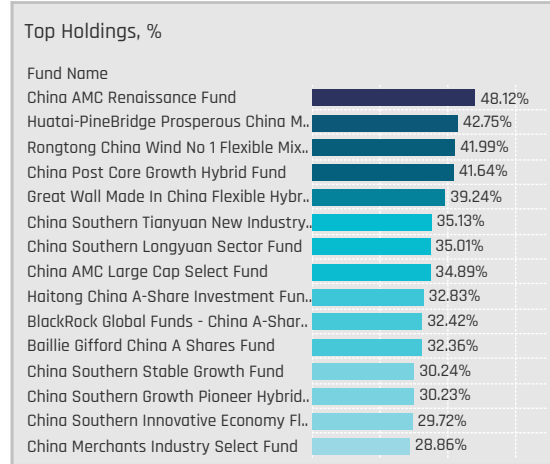
Industry	Change	Flow
Property/Casualty Insurance	2.65%	\$9M
Financial Publishing/Services	1.77%	(\$158M)
Investment Managers	0.88%	\$4M
Real Estate Development	0.00%	\$0M
Life/Health Insurance	0.00%	\$1M
Investment Banks/Brokers	0.00%	(\$107M)
Financial Conglomerates	0.00%	\$0M
Investment Trusts/Mutual F..	-0.88%	(\$1M)
Finance/Rental/Leasing	-0.88%	\$0M
Department Stores	-0.88%	\$0M
Multi-Line Insurance	-0.88%	\$16M
Banks	-0.88%	(\$89M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..	New	Banks	4.26%
Fuh Hwa China New Economy A Sha..	New	Financial Publishing/Services	4.13%
HSBC GIF - China A-Shares Equity		Multi-Line Insurance	4.02%
HSBC GIF - China A-Shares Equity	New	Investment Banks/Brokers	3.47%
U ACCESS - Best Selection China A		Multi-Line Insurance	3.43%
Jih Sun China Strategy A Share Fun..	New	Financial Publishing/Services	3.33%
Morgan Stanley China A Share Fund		Banks	3.06%
Capital China New Opportunities Fu..	Close	Banks	-3.28%
BlackRock China A Opportunities Fu..		Banks	-3.79%
HSBC GIF - China A-Shares Equity		Banks	-5.16%
Prudential Financial China Brands F..		Banks	-5.27%
Eurizon Fund - Equity China A		Banks	-7.91%
Fuh Hwa China New Economy A Sha..		Banks	-8.04%
U ACCESS - Best Selection China A		Banks	-9.16%

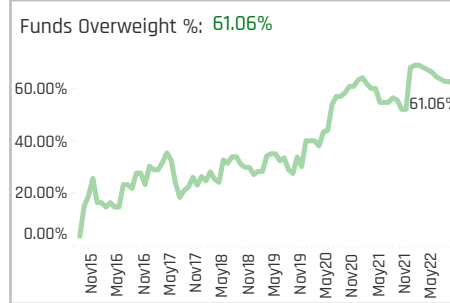
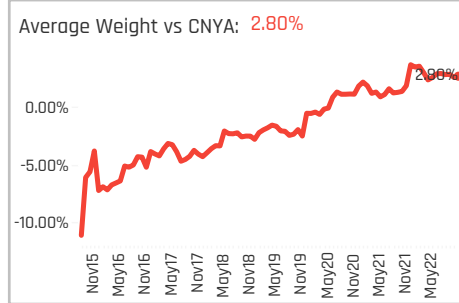
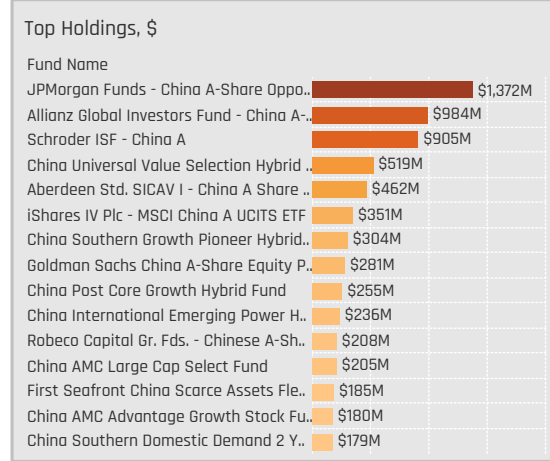
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	East Money Information ..		\$90M
Aberdeen Std. SICAV I - China A Sh..	China Merchants Bank C..		\$40M
Aberdeen Std. SICAV I - China A Sh..	Ping An Insurance (Group..		\$39M
Schroder ISF - China A	China Merchants Bank C..		\$38M
Goldman Sachs China A-Share Equi..	China Merchants Bank C..		\$27M
Goldman Sachs China A-Share Equi..	Ping An Insurance (Group..		\$26M
Aberdeen Std. SICAV I - China A Sh..	Bank of Ningbo Co., Ltd. ..		\$25M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..		(\$31M)
Allianz Global Investors Fund - Chin..	Ping An Insurance (Group..		(\$36M)
Allianz Global Investors Fund - Chin..	China Construction Bank ..		(\$61M)
Allianz Global Investors Fund - Chin..	CITIC Securities Co. Ltd. C..		(\$68M)
Allianz Global Investors Fund - Chin..	Huatai Securities Co., Ltd..	Close	(\$79M)
Allianz Global Investors Fund - Chin..	Industrial Bank Co., Ltd. ..		(\$83M)
Allianz Global Investors Fund - Chin..	China Merchants Bank C..		(\$85M)



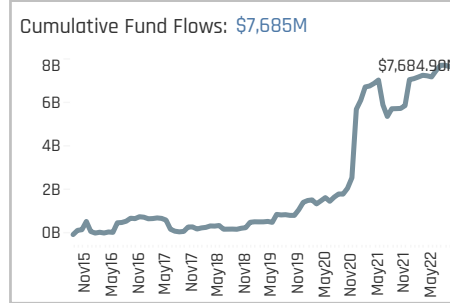
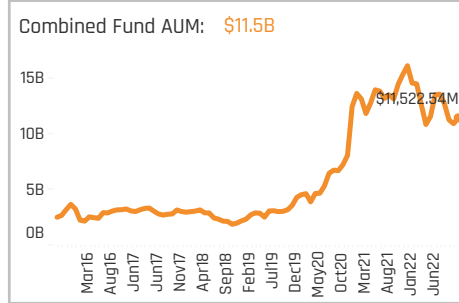
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	85.84%	3.23%	0.83%	\$1,666M
002475-CN	Luxshare Precision Industry C..	61.95%	1.52%	0.94%	\$870M
301063-CN	Zhangjiagang Haiguo New En..	43.36%	0.00%	0.00%	\$0M
301028-CN	Xiamen East Asia Machinery I..	41.59%	0.00%	0.00%	\$0M
301039-CN	CIMC Vehicles (Group) Co., Ltd..	40.71%	0.00%	0.00%	\$0M
301032-CN	Zhejiang Xinchai Co., Ltd. Clas..	40.71%	0.00%	0.00%	\$0M
301027-CN	Hualan Group Co., Ltd. Class A	40.71%	0.00%	0.00%	\$0M
300274-CN	Sungrow Power Supply Co., Lt..	38.94%	0.79%	0.33%	\$442M
300854-CN	GAD Environmental Technolog..	38.05%	0.00%	0.00%	\$0M
301048-CN	Gemac Engineering Machinery..	35.40%	0.00%	0.00%	\$0M
301053-CN	Yaotion Industrial Inc. Ltd. Cl..	34.51%	0.00%	0.00%	\$0M
301068-CN	Hangzhou Dadi Haiyang Envir..	32.74%	0.00%	0.00%	\$0M
300124-CN	Shenzhen Inovance Technolo..	32.74%	0.71%	0.21%	\$483M
301079-CN	Shaoyang Victor Hydraulics C..	30.09%	0.00%	0.00%	\$0M
301030-CN	Suzhou Shijing Environmental..	30.09%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Huatai-PineBridge Prosperous China M..	300014-CN	EVE Energy Co. Ltd. Cl..	9.15%
Huatai-PineBridge Prosperous China M..	600522-CN	Jiangsu Zhongtian Te..	8.69%
China AMC Large Cap Select Fund	603606-CN	Ningbo Orient Wires &..	8.61%
New China Xindongli Flexible Mixed Fu..	300438-CN	Guangzhou Great Pow..	8.55%
Value Partners Fund Series - China A-S..	002475-CN	Luxshare Precision Ind..	8.50%
Orient China Advantage Flexible Mixed ..	002475-CN	Luxshare Precision Ind..	8.18%
Great Wall Made In China Flexible Hybr..	600089-CN	TBEA Co., Ltd. Class A	8.06%
China International Huixuan Growth St..	300750-CN	Contemporary Amper..	7.99%
China AMC Innovation Frontier Equity F..	300750-CN	Contemporary Amper..	7.98%
First Seafont China Scarce Assets Fle..	300750-CN	Contemporary Amper..	7.76%
First Seafont China Scarce Assets Fle..	300014-CN	EVE Energy Co. Ltd. Cl..	7.57%
China AMC Renaissance Fund	002475-CN	Luxshare Precision Ind..	7.53%
China International Alpha Fund	002043-CN	Dehua TB New Decora..	7.47%
China International China Advantage F..	300014-CN	EVE Energy Co. Ltd. Cl..	7.37%
SMTAM China A-Share SRI Mother Fund	300124-CN	Shenzhen Inovance Te..	7.34%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electrical Products	8.83%		98.23%
Industrial Machinery	2.52%		
Electronic Components	1.63%	0.98%	69.03%
Metal Fabrication	0.96%	0.79%	59.29%
Engineering & Construction	0.91%	-1.65%	68.14%
Air Freight/Couriers	0.85%	-0.06%	39.82%
Trucks/Construction/Farm M..	0.72%	-0.90%	69.91%
Aerospace & Defense	0.69%	0.03%	39.82%
Electronic Equipment/Instru..	0.59%	0.03%	34.51%
Building Products	0.44%	0.15%	49.56%
Other Transportation	0.42%	0.02%	23.89%
Airlines	0.34%	-0.18%	16.81%
Miscellaneous Commercial S..	0.31%	0.27%	58.41%
Miscellaneous Manufacturing	0.27%	0.08%	21.24%
Environmental Services	0.18%	0.04%	45.13%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Huatai-PineBridge Prosperous China M..	Electrical Products	33.93%
New China Xindongli Flexible Mixed Fu..	Electrical Products	26.67%
China Post Core Growth Hybrid Fund	Electrical Products	23.98%
Rongtong China Wind No 1 Flexible Mix..	Electrical Products	21.57%
China Southern Stable Growth Fund	Electrical Products	20.54%
China Southern Growth Pioneer Hybrid..	Electrical Products	19.05%
Great Wall Made In China Flexible Hybr..	Electrical Products	18.55%
Haitong China A-Share Investment Fun..	Airlines	18.12%
BlackRock Global Funds - China A-Shar..	Electrical Products	17.19%
China AMC Large Cap Select Fund	Electrical Products	16.50%
First Seafont China Scarce Assets Fle..	Electrical Products	16.26%
China Post Trend Select Flexible Hybr..	Electrical Products	15.89%
Eastspring Investments - China A Shar..	Electrical Products	15.67%
China AMC Innovation Frontier Equity F..	Electrical Products	15.62%
China Universal Growth Focus Balance..	Electrical Products	15.23%

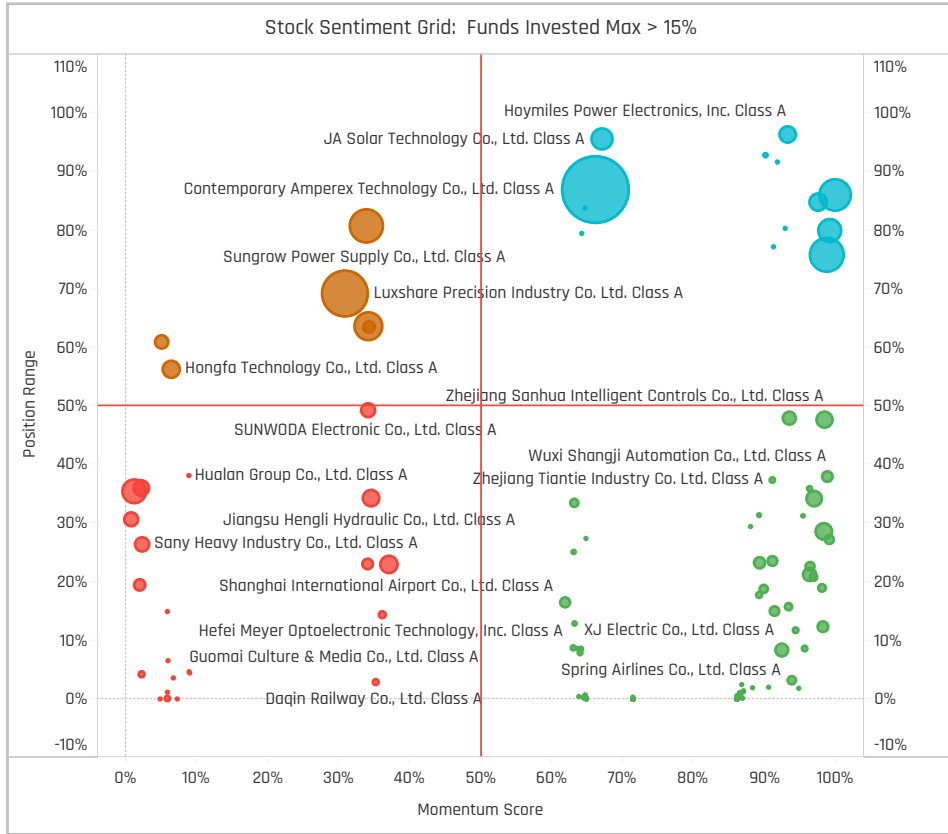
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$190M
Allianz Global Investors Fund - China A-..	300750-C..	Contemporary Amperex ..	\$180M
Allianz Global Investors Fund - China A-..	002475-C..	Luxshare Precision Indu..	\$135M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$132M
JPMorgan Funds - China A-Share Oppo..	600406-..	NARI Technology Co., Ltd..	\$130M
China Universal Value Selection Hybrid ..	002352-..	S.F. Holding Co., Ltd. Cla..	\$116M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centre Testing Internati..	\$107M
JPMorgan Funds - China A-Share Oppo..	601100-CN	Jiangsu Hengli Hydraul..	\$106M
Allianz Global Investors Fund - China A-..	603606-..	Ningbo Orient Wires & C..	\$103M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$101M
China Universal Value Selection Hybrid ..	002475-C..	Luxshare Precision Indu..	\$98M
Schroder ISF - China A	002352-..	S.F. Holding Co., Ltd. Cla..	\$96M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$95M
Allianz Global Investors Fund - China A-..	600406-..	NARI Technology Co., Ltd..	\$95M
Schroder ISF - China A	600885-..	Hongfa Technology Co., ..	\$92M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Capital China New Opportunite..		10.51%
Baillie Gifford China A Shares Fu..		5.80%
Eastspring Investments - China ..		4.91%
JPMorgan Funds - China A-Shar..		4.44%
China Universal Dividend Growt..		4.35%
Templeton China A Shares Fund		4.23%
TD China Income & Growth Fund		4.13%
abrdn China A Share Equity Fund		-1.79%
Invesco Funds - China A-Share ..		-1.82%
Aberdeen Std. SICAV I - China A ..		-2.03%
U ACCESS - Best Selection Chin..		-3.19%
China AMC Renaissance Fund		-3.48%
Eastspring Investments China F..		-5.79%
Hua Nan China A Share Equity F..		-11.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
1.14%	0.00%	\$467M	0.12%	-5.31%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688257-CN	Shareate Tools Ltd. Class A	4.42%	0.00%	\$0M
688255-CN	Hangzhou Kaiyada Welding Ro..	4.42%	0.00%	\$0M
688211-CN	Wayz Intelligent Manufacturin..	4.42%	0.00%	\$0M
688063-CN	Pylon Technologies Co., Ltd. Cl..	4.42%	0.05%	\$25M
688192-CN	Dizal (Jiangsu) Pharmaceutic..	3.54%	0.00%	\$0M
600057-CN	Xiamen Xiangyu Co., Ltd. Class..	3.54%	0.07%	\$20M
300124-CN	Shenzhen Inovance Technolog..	3.54%	0.17%	\$21M
000425-CN	XCMG Construction Machinery ..	-1.77%	-0.01%	\$0M
000157-CN	Zoomlion Heavy Industry Scie..	-1.77%	-0.02%	(\$13M)
300854-CN	GAD Environmental Technolog..	-1.77%	0.00%	\$0M
300274-CN	Sungrow Power Supply Co., Lt..	-1.77%	0.18%	(\$52M)
600406-CN	NARI Technology Co., Ltd. Clas..	-2.65%	-0.06%	(\$55M)
002008-CN	Han's Laser Technology Indust..	-2.65%	-0.04%	(\$11M)
601615-CN	Ming Yang Smart Energy Graou..	-3.54%	-0.05%	\$4M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$122M
Goldman Sachs China A-Share ..		\$116M
Schroder ISF - China A		\$111M
JPMorgan Funds - China A-Sha..		\$106M
iShares IV Plc - MSCI China A U..		\$77M
Eastspring Investments - China..		\$40M
Capital China New Opportunite..		\$23M
Morgan Stanley China A Share ..		(\$2M)
Hua Nan China A Share Equity ..		(\$3M)
U ACCESS - Best Selection Chin..		(\$3M)
Fuh Hwa China New Economy A..		(\$3M)
First Sentier Invs. Glob. Umb. - F..		(\$17M)
Aberdeen Std. SICAV I - China ..		(\$57M)
Allianz Global Investors Fund - ..		(\$93M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments China Fund	Ningbo Sanxing Medical ..	New	4.62%
TD China Income & Growth Fund	Xiamen Xiangyu Co., Ltd. ..	New	4.33%
UPAMC China Fund	Ginlong Technologies Co,...	New	4.08%
New China Xindongli Flexible Mixe..	Guangzhou Great Power ..		3.40%
China International Neixu Dongli F..	Ningbo Deye Technology ..		3.13%
Baillie Gifford China A Shares Fund	Guangdong Kinlong Hard..	New	3.12%
Capital China New Opportunities F..	EVE Energy Co. Ltd. Class..	New	3.08%
Eastspring Investments China Fund	Daqin Railway Co., Ltd. Cl..	Close	-3.30%
Eastspring Investments China Fund	Power Construction Corp..	Close	-3.40%
Hua Nan China A Share Equity Fun..	Ningbo Deye Technology ..	Close	-3.41%
BlackRock Global Funds - China A..	Ming Yang Smart Energy ..		-3.71%
Hua Nan China A Share Equity Fun..	Ginlong Technologies Co,...	Close	-3.79%
TD China Income & Growth Fund	NARI Technology Co., Ltd...	Close	-4.28%
Hua Nan China A Share Equity Fun..	JA Solar Technology Co., ..	Close	-4.57%

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

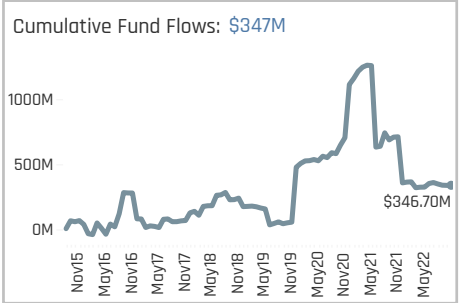
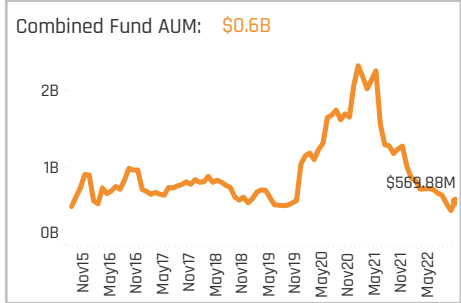
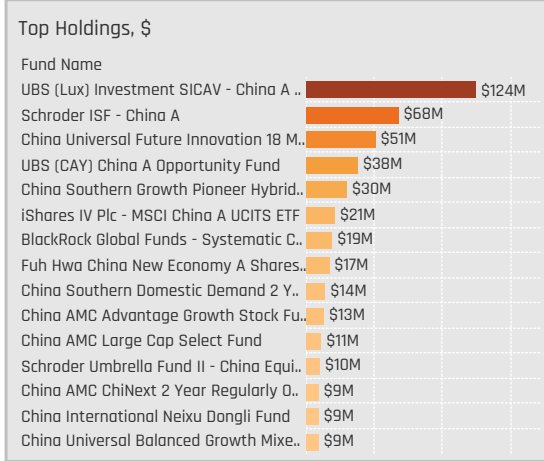
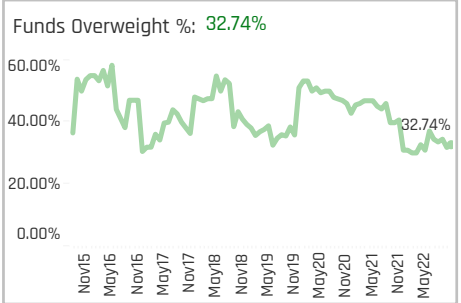
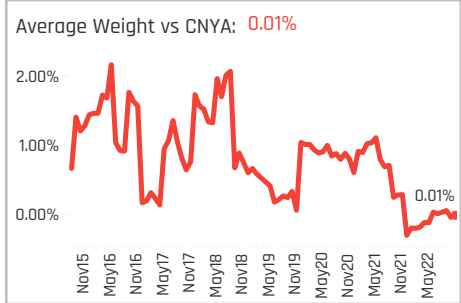
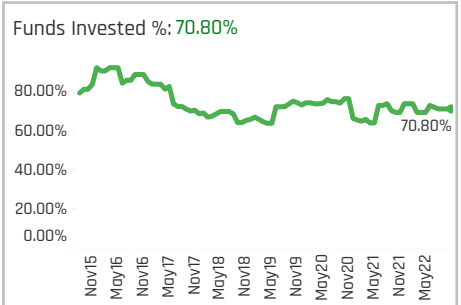
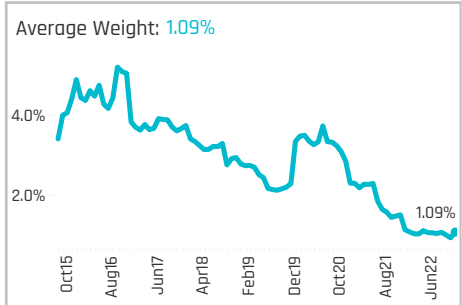
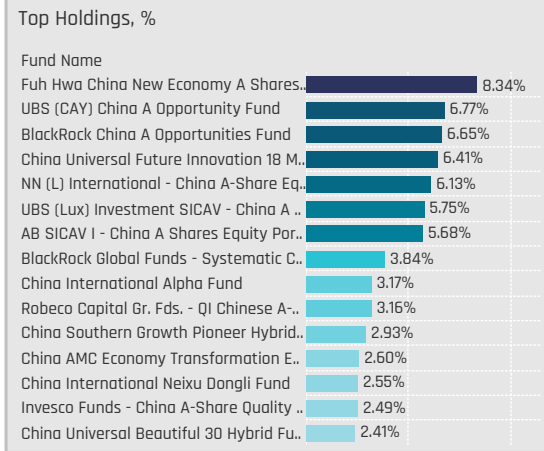
Industry	Change	Flow
Miscellaneous Commercial S..	0.02%	\$7M
Metal Fabrication	2.65%	\$43M
Building Products	2.65%	\$104M
Trucks/Construction/Farm M..	2.65%	\$54M
Real Estate Development	1.77%	\$0M
Airlines	1.77%	\$53M
Trucking	1.77%	\$0M
Marine Shipping	-0.88%	\$5M
Industrial Machinery	-0.88%	\$56M
Engineering & Construction	-0.88%	(\$117M)
Aerospace & Defense	-0.88%	\$1M
Industrial Specialties	-1.77%	\$0M
Construction Materials	-1.77%	(\$8M)
Environmental Services	-1.77%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eurizon Fund - Equity China A		Electrical Products	6.33%
Capital China New Opportunities Fu..		Industrial Machinery	5.11%
TD China Income & Growth Fund	New	Other Transportation	4.33%
Capital China New Opportunities Fu..		Electrical Products	4.27%
Capital China New Opportunities Fu..	New	Electronic Equipment/Instru..	4.25%
Eastspring Investments China Fund		Electrical Products	4.12%
China Universal Dividend Growth Mi..		Industrial Machinery	3.70%
HSBC GIF - China A-Shares Equity	Close	Industrial Machinery	-3.19%
Eastspring Investments China Fund	Close	Railroads	-3.30%
BlackRock Global Funds - China A-S..		Electrical Products	-3.37%
Hua Nan China A Share Equity Fund	Close	Electronic Equipment/Instru..	-3.79%
Hua Nan China A Share Equity Fund	Close	Trucks/Construction/Farm M..	-4.57%
U ACCESS - Best Selection China A		Electrical Products	-5.07%
Eastspring Investments China Fund	Close	Engineering & Construction	-5.92%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Ningbo Orient Wires & Ca..	New	\$118M
Allianz Global Investors Fund - Chin..	Suzhou Maxwell Technol..	New	\$73M
Schroder ISF - China A	Jiangsu Hengli Hydraulic ..	New	\$60M
JPMorgan Funds - China A-Share O..	Beijing Huafeng Test & C..	New	\$58M
Allianz Global Investors Fund - Chin..	Air China Limited Class A	New	\$54M
JPMorgan Funds - China A-Share O..	Zhuzhou CRRC Times Ele..	New	\$53M
Schroder ISF - China A	Sany Heavy Industry Co., ..		\$51M
Allianz Global Investors Fund - Chin..	NARI Technology Co., Ltd...		(\$36M)
JPMorgan Funds - China A-Share O..	Leader Harmonious Drive..	Close	(\$45M)
Allianz Global Investors Fund - Chin..	Contemporary Amperex T..		(\$49M)
Allianz Global Investors Fund - Chin..	China State Construction..		(\$53M)
Allianz Global Investors Fund - Chin..	China Railway Group Limi..		(\$66M)
Allianz Global Investors Fund - Chin..	S.F. Holding Co., Ltd. Clas..		(\$90M)
Schroder ISF - China A	Zhejiang Sanhua Intellig..		(\$94M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301025-CN	Dook Media Group Ltd. Class A	36.28%	0.00%	0.00%	\$0M
601728-CN	China Telecom Corp. Ltd. Clas..	28.32%	0.02%	0.02%	\$8M
600941-CN	China Mobile Limited Class A	20.35%	0.09%	0.09%	\$28M
603230-CN	Inner Mongolia Xinhua Distrib..	14.16%	0.00%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Enter..	14.16%	0.12%	0.02%	\$35M
300413-CN	Mango Excellent Media Co., Lt..	12.39%	0.13%	0.00%	\$115M
700-HK	Tencent Holdings Ltd.	11.50%	0.30%	0.30%	\$157M
603444-CN	G-Bits Network Technology (Xi..	10.62%	0.06%	0.00%	\$19M
688036-CN	Shenzhen Transsion Holding ..	7.96%	0.05%	-0.08%	\$24M
605168-CN	Three's Company Media Grou..	4.42%	0.03%	0.03%	\$7M
NTESF-US	NetEase, Inc.	2.65%	0.10%	0.10%	\$105M
600373-CN	Chinese Universe Publishing ..	2.65%	0.01%	0.01%	\$1M
600050-CN	China United Network Comm..	2.65%	0.06%	-0.30%	\$19M
002624-CN	Perfect World Co., Ltd. Class A	2.65%	0.01%	-0.06%	\$6M
605577-CN	Heilongjiang Publishing & Me..	1.77%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	6.22%
NN (L) International - China A-Share Eq..	700-HK	Tencent Holdings Ltd.	6.13%
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	4.57%
UBS (CAY) China A Opportunity Fund	NTESF-US	NetEase, Inc.	4.09%
BlackRock China A Opportunities Fund	600050-CN	China United Network ..	3.92%
Fuh Hwa China New Economy A Shares..	NTESF-US	NetEase, Inc.	3.76%
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	3.45%
UBS (CAY) China A Opportunity Fund	700-HK	Tencent Holdings Ltd.	2.68%
Invesco Funds - China A-Share Quality ..	700-HK	Tencent Holdings Ltd.	2.49%
China International Neixu Dongli Fund	002555-CN	Wuhu Sanqi Interactiv..	2.48%
China AMC ChiNext 2 Year Regularly O..	700-HK	Tencent Holdings Ltd.	2.39%
China Post Trend Select Flexible Hybrid..	300413-CN	Mango Excellent Medi..	2.32%
BlackRock Global Funds - China A-Shar..	688036-CN	Shenzhen Transsion H..	2.31%
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	2.30%
Morgan Stanley China A Share Fund	300413-CN	Mango Excellent Medi..	2.20%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Publishing: Books/Magazines	0.06%		
Major Telecommunications		-0.36%	35.40%
Wireless Telecommunications	0.10%	0.10%	21.24%
Packaged Software	0.07%	-0.06%	14.16%
Auto Parts: OEM	0.12%	-0.06%	14.16%
Internet Retail	0.13%	0.00%	12.39%
Internet Software/Services	0.40%	0.40%	11.50%
Advertising/Marketing Servi..	0.03%	0.03%	4.42%
Movies/Entertainment	0.01%	-0.05%	1.77%
Miscellaneous Commercial S..	0.01%	-0.03%	1.77%
Specialty Telecommunicatio..	0.00%	0.00%	0.88%
Recreational Products	0.00%	0.00%	0.88%
Publishing: Newspapers	0.00%	0.00%	0.88%
Data Processing Services	0.00%	-0.04%	0.88%
Cable/Satellite TV	0.01%	0.01%	0.88%

Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh Hwa China New Economy A Shares..	Internet Software/Services	8.34%
UBS (CAY) China A Opportunity Fund	Internet Software/Services	6.77%
China Universal Future Innovation 18 M..	Internet Software/Services	6.22%
NN (L) International - China A-Share Eq..	Internet Software/Services	6.13%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	5.75%
BlackRock China A Opportunities Fund	Major Telecommunications	3.92%
AB SICAV I - China A Shares Equity Par..	Publishing: Books/Magazines	3.25%
Invesco Funds - China A-Share Quality ..	Internet Software/Services	2.49%
China International Neixu Dongli Fund	Auto Parts: OEM	2.48%
China AMC ChiNext 2 Year Regularly O..	Internet Software/Services	2.39%
China Post Trend Select Flexible Hybrid..	Internet Retail	2.32%
BlackRock Global Funds - China A-Shar..	Major Telecommunications	2.31%
Morgan Stanley China A Share Fund	Internet Retail	2.20%
BlackRock China A Opportunities Fund	Auto Parts: OEM	2.16%
BlackRock Global Funds - Systematic C..	Major Telecommunications	2.09%

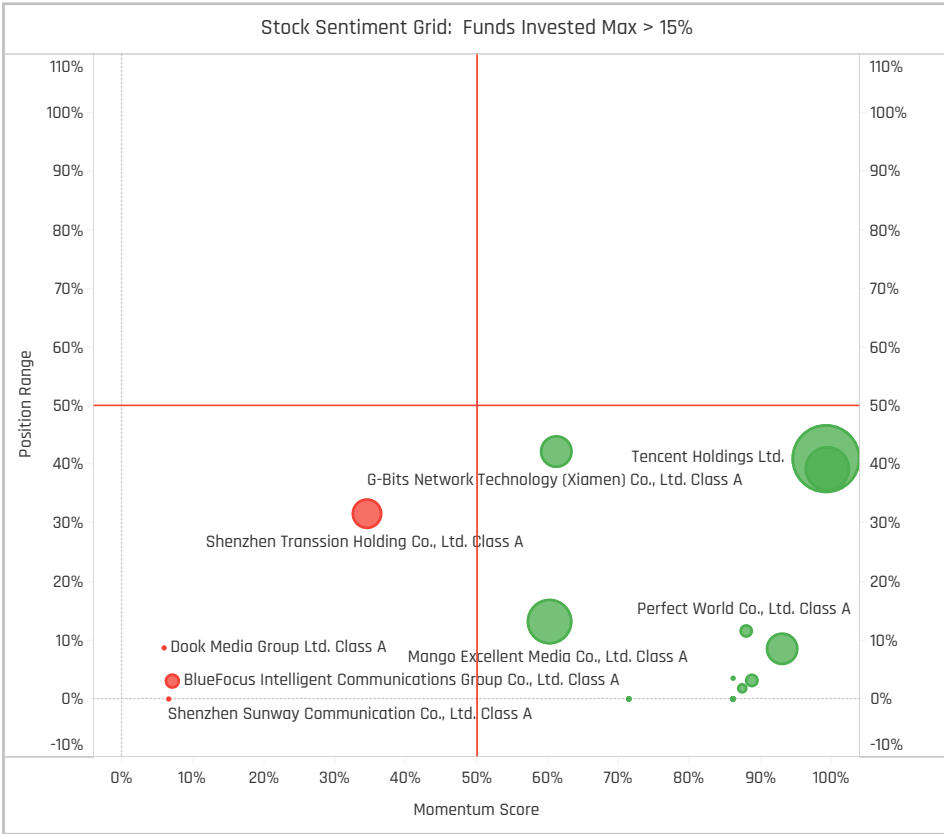
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	\$75M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$68M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$50M
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	\$49M
UBS (CAY) China A Opportunity Fund	NTESF-US	NetEase, Inc.	\$23M
UBS (CAY) China A Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$15M
China Southern Growth Pioneer Hybrid..	688036-..	Shenzhen Transsion Hol..	\$15M
China Southern Domestic Demand 2 Y..	700-HK	Tencent Holdings Ltd.	\$14M
China Southern Growth Pioneer Hybrid..	300058-..	BlueFocus Intelligent Co..	\$12M
BlackRock Global Funds - Systematic C..	600050-..	China United Network C..	\$11M
Schroder Umbrella Fund II - China Equi..	300413-C..	Mango Excellent Media ..	\$10M
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	\$9M
China AMC ChiNext 2 Year Regularly O..	700-HK	Tencent Holdings Ltd.	\$9M
China International Neixu Dongli Fund	002555-..	Wuhu Sanqi Interactive ..	\$9M
Morgan Stanley China A Share Fund	300413-C..	Mango Excellent Media ..	\$8M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh Hwa China New Economy A ..		5.75%
BlackRock China A Opportunites..		3.17%
Jih Sun China Strategy A Share..	New	1.51%
Eastspring Investments - China ..	New	1.29%
Prudential Financial China Bran..	New	1.09%
BlackRock Global Funds - Syste..		1.04%
HSBC China A-Share Focused Fu..	New	0.91%
Schroder ISF - China A		-0.71%
Capital China New Opportunite..		-0.76%
China Post Trend Select Flexibl..		-0.83%
UBS (Lux) Investment SICAV - C..		-1.58%
UBS (CAY) China A Opportunity ..		-1.77%
Eurizon Fund - Equity China A	Close	-1.91%
Morgan Stanley China A Share ..		-2.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.01%	1.77%	\$14M	0.11%	1.77%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002555-CN	Wuhu Sanqi Interactive Entert..	3.54%	0.03%	\$6M
700-HK	Tencent Holdings Ltd.	2.65%	0.03%	\$9M
600037-CN	Beijing Gehua CATV Network Co..	0.88%	0.00%	\$0M
300770-CN	Guangdong South New Media ..	0.88%	0.00%	\$0M
300418-CN	Beijing Kunlun Tech Co., Ltd. Cl..	0.88%	0.00%	\$0M
002558-CN	Giant Network Group Co. Ltd. C..	0.88%	0.00%	\$0M
002517-CN	Kingnet Network Co., Ltd. Clas..	0.88%	0.00%	\$0M
NTESF-US	NetEase, Inc.	-0.88%	-0.02%	\$2M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-0.88%	-0.01%	(\$5M)
688036-CN	Shenzhen Transsion Holding Co..	-0.88%	0.00%	\$1M
300136-CN	Shenzhen Sunway Communica..	-0.88%	0.00%	(\$6M)
300058-CN	BlueFocus Intelligent Commun..	-0.88%	0.00%	\$0M
301025-CN	Dook Media Group Ltd. Class A	-0.88%	0.00%	\$0M
600373-CN	Chinese Universe Publishing & ..	-1.77%	-0.01%	(\$2M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fuh Hwa China New Economy A..		\$17M
Schroder ISF - China A		\$5M
Eastspring Investments - China..	New	\$4M
BlackRock Global Funds - Syste..		\$3M
iShares IV Plc - MSCI China A U..		\$3M
Prudential Financial China Bran..	New	\$1M
BlackRock China A Opportunite..		\$1M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
Capital China New Opportunite..		\$0M
First Sentier Invs. Glb. Umb. - F..		\$0M
UBS (CAY) China A Opportunity ..		(\$3M)
Morgan Stanley China A Share ..		(\$4M)
Goldman Sachs China A-Share ..	Close	(\$6M)
Eurizon Fund - Equity China A	Close	(\$9M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Tencent Holdings Ltd.	New	4.57%
BlackRock China A Opportunites F..	China United Network Co..		2.75%
Jih Sun China Strategy A Share F..	Tencent Holdings Ltd.	New	1.51%
BlackRock Global Funds - Systema..	China United Network Co..		1.40%
Eastspring Investments - China A ..	China Mobile Limited	New	1.29%
Fuh Hwa China New Economy A S..	NetEase, Inc.		1.18%
BlackRock China A Opportunites F..	Wuhu Sanqi Interactive E..		1.12%
Capital China New Opportunites F..	Tencent Holdings Ltd.		-0.76%
China Post Trend Select Flexible H..	Mango Excellent Media C..		-0.83%
Eurizon Fund - Equity China A	NetEase, Inc.	Close	-0.91%
Eurizon Fund - Equity China A	Baidu Inc Sponsored ADR..	Close	-1.00%
UBS (CAY) China A Opportunity Fu..	NetEase, Inc.		-1.13%
UBS (Lux) Investment SICAV - Chin..	NetEase, Inc.		-1.29%
Morgan Stanley China A Share Fu..	Mango Excellent Media C..		-2.15%

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

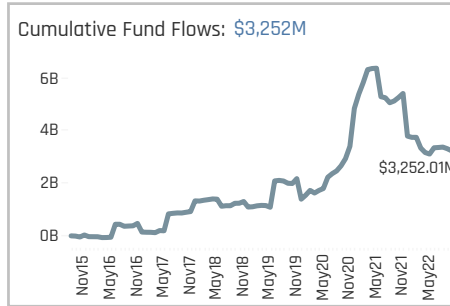
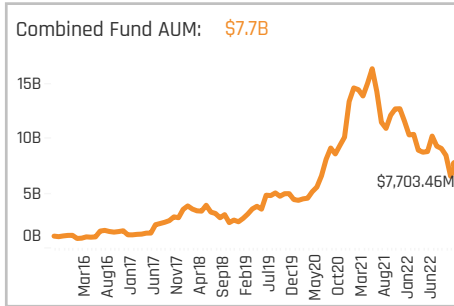
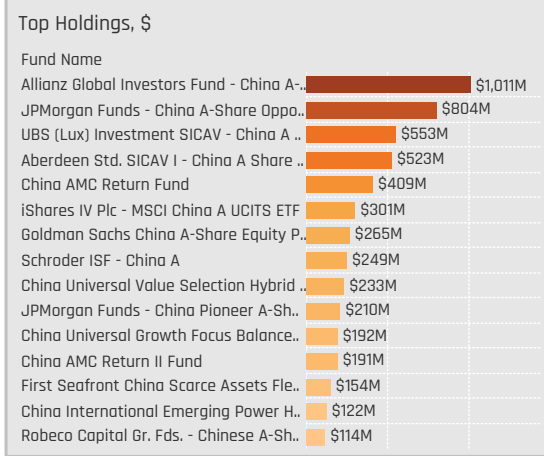
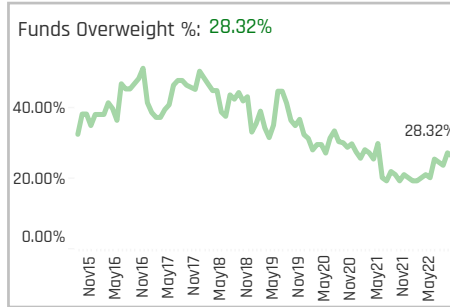
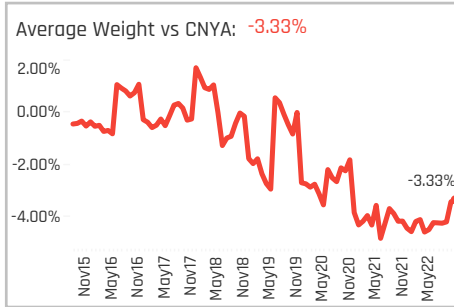
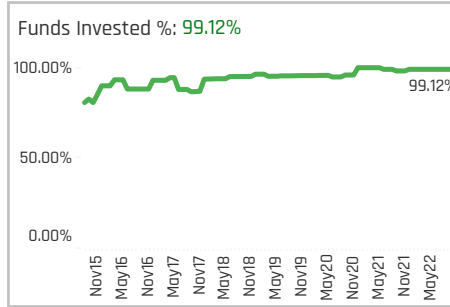
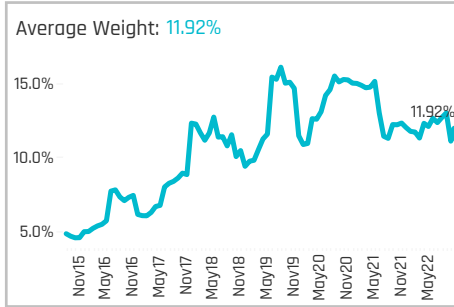
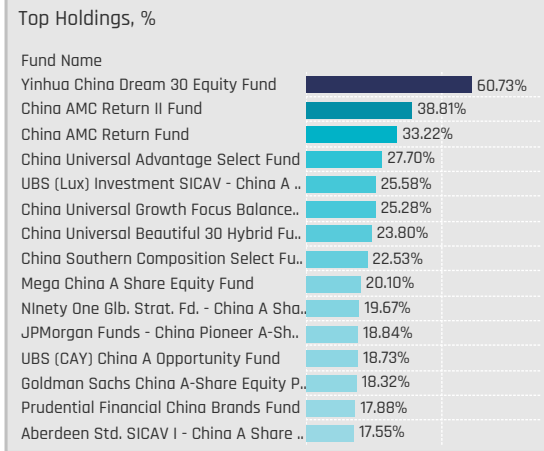
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Auto Parts: OEM	3.54%	0.03%	\$7M
Specialty Telecommunicatio..	0.88%	0.00%	\$0M
Internet Software/Services	0.88%	0.00%	\$6M
Data Processing Services	0.88%	0.00%	\$0M
Wireless Telecommunications	0.00%	0.02%	\$4M
Recreational Products	0.00%	0.00%	\$0M
Publishing: Newspapers	0.00%	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Major Telecommunications	0.00%	0.04%	\$7M
Internet Retail	0.00%	-0.06%	\$2M
Cable/Satellite TV	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Telecommunications Equipm..	-0.88%	0.00%	(\$6M)
Publishing: Books/Magazines	-2.65%	-0.01%	(\$2M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fuh Hwa China New Economy A Sha..		Internet Software/Services	2.75%
BlackRock China A Opportunites Fu..		Major Telecommunications	1.51%
Jih Sun China Strategy A Share Fun..	New	Internet Software/Services	1.51%
BlackRock Global Funds - Systemati..		Major Telecommunications	1.40%
Eastspring Investments - China A S..	New	Wireless Telecommunications	1.29%
BlackRock China A Opportunites Fu..		Auto Parts: OEM	1.12%
Prudential Financial China Brands F..	New	Auto Parts: OEM	1.09%
Schroder ISF - China A		Internet Retail	-0.71%
Capital China New Opportunites Fu..		Internet Software/Services	-0.76%
China Post Trend Select Flexible Hy..		Internet Retail	-0.83%
UBS (Lux) Investment SICAV - China..		Internet Software/Services	-1.58%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	-1.77%
Eurizon Fund - Equity China A	Close	Internet Software/Services	-1.91%
Morgan Stanley China A Share Fund		Internet Retail	-2.15%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fuh Hwa China New Economy A Sh..	Tencent Holdings Ltd.	New	\$12M
Fuh Hwa China New Economy A Sh..	NetEase, Inc.		\$5M
Schroder ISF - China A	Mango Excellent Media C..		\$5M
BlackRock Global Funds - Systemat..	China United Network Co..		\$5M
Eastspring Investments - China A S..	China Mobile Limited	New	\$4M
BlackRock Global Funds - Systemat..	Wuhu Sanqi Interactive E..		\$2M
Prudential Financial China Brands ..	Wuhu Sanqi Interactive E..	New	\$1M
BlackRock Global Funds - Systemat..	Chinese Universe Publish..	Close	(\$1M)
BlackRock Global Funds - Systemat..	G-Bits Network Technolo..		(\$2M)
UBS (CAY) China A Opportunity Fun..	Tencent Holdings Ltd.		(\$3M)
Morgan Stanley China A Share Fund	Mango Excellent Media C..		(\$4M)
Eurizon Fund - Equity China A	NetEase, Inc.	Close	(\$4M)
Eurizon Fund - Equity China A	Baidu Inc Sponsored ADR..	Close	(\$5M)
Goldman Sachs China A-Share Equi..	Shenzhen Sunway Com..	Close	(\$6M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	73.45%	3.69%	-1.68%	\$2,150M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	41.59%	0.85%	-0.78%	\$679M
600887-CN	Inner Mongolia Yili Industrial ..	40.71%	0.93%	0.44%	\$519M
000568-CN	Luzhou Laojiao Company Limi..	36.28%	0.83%	0.10%	\$301M
600438-CN	Tongwei Co. Ltd. Class A	29.20%	0.69%	0.17%	\$409M
600809-CN	Shanxi Xinghuacun Fen Wine ..	23.01%	0.41%	-0.42%	\$381M
002311-CN	Guangdong Haid Group Co., Li..	20.35%	0.23%	-0.02%	\$172M
002714-CN	Muyuan Foods Co., Ltd. Class A	18.58%	0.36%	-0.32%	\$264M
600132-CN	Chongqing Brewery Co.Ltd Cl..	15.04%	0.13%	-0.01%	\$124M
301017-CN	Shu Yu Civilian Pharmacy Cor..	15.04%	0.00%	0.00%	\$0M
002557-CN	Chacha Food Co Ltd. Class A	15.04%	0.15%	0.12%	\$175M
002304-CN	Jiangsu Yanghe Brewery Join..	15.04%	0.35%	-0.22%	\$209M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	14.16%	0.24%	0.17%	\$286M
301108-CN	Tongling Jieya Biologic Techn..	14.16%	0.00%	0.00%	\$0M
600702-CN	Shede Spirits Co., Ltd. Class A	12.39%	0.22%	0.22%	\$83M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Return II Fund	600519-CN	Kweichow Moutai Co., ..	12.06%
China AMC Return Fund	600519-CN	Kweichow Moutai Co., ..	11.47%
China AMC Return II Fund	002304-CN	Jiangsu Yanghe Brew..	10.61%
First Seafont China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	9.94%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.89%
China AMC Return Fund	002304-CN	Jiangsu Yanghe Brew..	9.86%
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	9.18%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	9.09%
Great Wall Made In China Flexible Hybr..	600438-CN	Tongwei Co. Ltd. Class..	9.03%
Invesco Funds - China A-Share Quality ..	600519-CN	Kweichow Moutai Co., ..	8.38%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	8.37%
China Universal Growth Focus Balance..	600519-CN	Kweichow Moutai Co., ..	8.27%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	8.19%
LionGlobal China A-Share Fund	600519-CN	Kweichow Moutai Co., ..	7.73%
China International Huixuan Growth St..	600519-CN	Kweichow Moutai Co., ..	7.68%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Beverages: Alcoholic	7.19%		82.30%
Agricultural Commodities/Mi..	2.61%	-0.37%	
Food: Specialty/Candy	0.55%	-0.41%	36.28%
Food: Meat/Fish/Dairy	0.31%	-0.05%	23.89%
Household/Personal Care	0.28%	0.12%	38.05%
Chemicals: Specialty	0.21%	0.10%	8.85%
Food: Major Diversified	0.19%	0.10%	18.58%
Drugstore Chains	0.17%	0.04%	25.66%
Pharmaceuticals: Major	0.11%	0.00%	5.31%
Specialty Stores	0.06%	0.06%	5.31%
Food Distributors	0.05%	0.05%	10.62%
Food Retail	0.05%	0.05%	1.77%
Pharmaceuticals: Other	0.05%	-0.04%	3.54%
Electrical Products	0.04%	-0.04%	6.19%
Catalog/Specialty Distributi..	0.03%	0.03%	2.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Return II Fund	Beverages: Alcoholic	34.93%
Yinhua China Dream 30 Equity Fund	Beverages: Alcoholic	31.14%
China AMC Return Fund	Beverages: Alcoholic	29.39%
China Universal Advantage Select Fund	Beverages: Alcoholic	19.65%
UBS (Lux) Investment SICAV - China A ..	Beverages: Alcoholic	17.61%
First Seafont China Scarce Assets Fle..	Beverages: Alcoholic	17.14%
Yinhua China Dream 30 Equity Fund	Agricultural Commodities/Mi..	16.54%
Hang Seng China A-Share Focus Fund	Beverages: Alcoholic	15.96%
Ninety One Glob. Strat. Fd. - China A Sha..	Beverages: Alcoholic	15.20%
China Southern Composition Select Fu..	Beverages: Alcoholic	14.83%
China Universal Beautiful 30 Hybrid Fu..	Beverages: Alcoholic	14.34%
China International China Advantage F..	Agricultural Commodities/Mi..	13.77%
Value Partners Fund Series - China A-S..	Beverages: Alcoholic	13.72%
China International Emerging Power H..	Agricultural Commodities/Mi..	13.63%
Prudential Financial China Brands Fund	Beverages: Alcoholic	13.48%

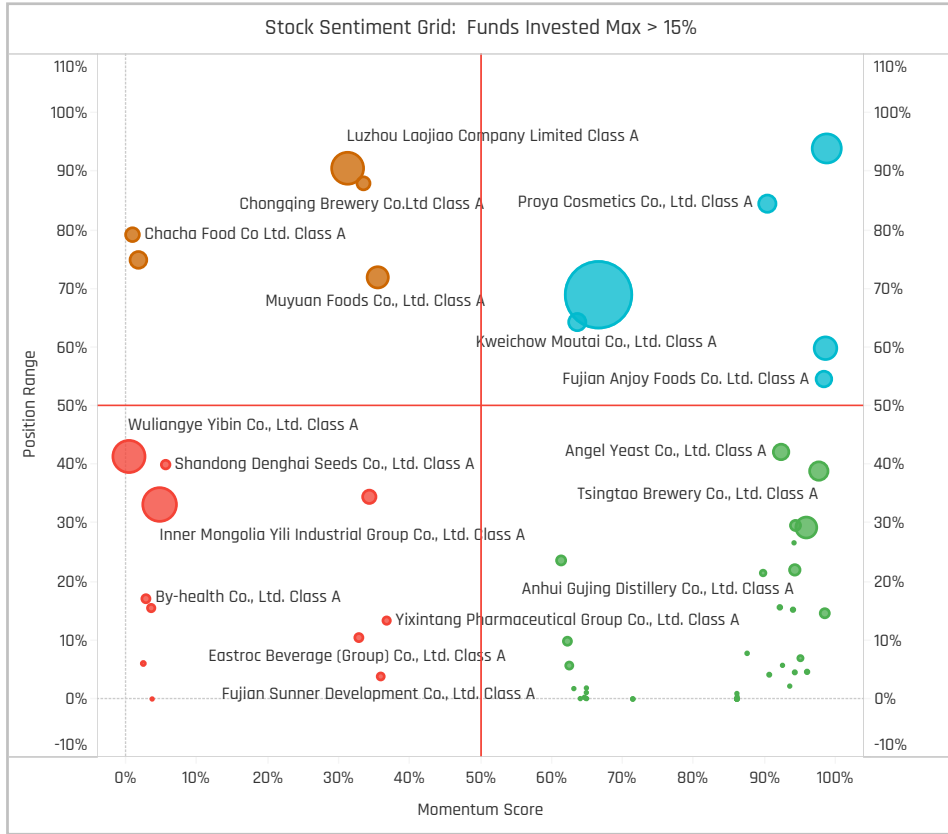
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$214M
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$204M
Allianz Global Investors Fund - China A-..	600519-CN	Kweichow Moutai Co., Lt..	\$183M
Allianz Global Investors Fund - China A-..	600809-CN	Shanxi Xinghuacun Fen ..	\$158M
Allianz Global Investors Fund - China A-..	603345-CN	Fujian Anjoy Foods Co. L..	\$154M
China AMC Return Fund	600519-CN	Kweichow Moutai Co., Lt..	\$141M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$134M
JPMorgan Funds - China A-Share Oppa..	000858-CN	Wuliangye Yibin Co., Ltd...	\$127M
Allianz Global Investors Fund - China A-..	603605-CN	Proya Cosmetics Co., Ltd..	\$125M
UBS (Lux) Investment SICAV - China A ..	000858-CN	Wuliangye Yibin Co., Ltd..	\$124M
China AMC Return Fund	002304-CN	Jiangsu Yanghe Brewer..	\$121M
JPMorgan Funds - China A-Share Oppa..	600438-CN	Tongwei Co. Ltd. Class A	\$106M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$106M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$100M
Allianz Global Investors Fund - China A-..	002714-CN	Muyuan Foods Co., Ltd. ..	\$98M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		5.58%
Prudential Financial China Bran..		4.30%
Hua Nan China A Share Equity F..		3.69%
Jih Sun China Strategy A Share..		3.59%
China Merchants Fengying Posit..		3.36%
HSBC China A-Share Focused Fu..		2.90%
Fuh Hwa China New Economy A ..		-2.76%
Baillie Gifford China A Shares Fu..		-3.05%
Morgan Stanley China A Share ..		-3.30%
East Capital - China A-Shares		-3.40%
China AMC Return Fund		-3.41%
China AMC Return II Fund		-4.65%
Robeco Capital Gr. Fds. - Chines..		-4.88%
Eastspring Investments China F..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.24%	0.00%	\$131M	1.14%	7.96%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002304-CN	Jiangsu Yanghe Brewery Joint..	3.54%	0.00%	\$9M
600809-CN	Shanxi Xinghuacun Fen Wine F..	3.54%	0.02%	(\$86M)
600438-CN	Tongwei Co. Ltd. Class A	3.54%	0.01%	(\$32M)
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.65%	-0.11%	\$372M
605567-CN	Springsnow Food Group Co., Lt..	2.65%	0.00%	\$0M
603317-CN	Sichuan Teway Food Group Co..	2.65%	0.00%	\$1M
600598-CN	Heilongjiang Agriculture Comp..	2.65%	0.00%	\$1M
603288-CN	Foshan Haitian Flavouring & F..	-1.77%	-0.01%	\$32M
600702-CN	Shede Spirits Co., Ltd. Class A	-1.77%	-0.04%	(\$7M)
600315-CN	Shanghai Jahwa United Co. Lt..	-1.77%	0.00%	(\$1M)
300146-CN	By-health Co., Ltd. Class A	-1.77%	-0.01%	\$1M
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-1.77%	-0.10%	(\$262M)
002557-CN	Chacha Food Co Ltd. Class A	-2.65%	-0.04%	(\$12M)
600779-CN	Sichuan Swellfun Co., Ltd. Clas..	-2.65%	-0.01%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$150M
Aberdeen Std. SICAV I - China ..		\$65M
iShares IV Plc - MSCI China A U..		\$57M
Robeco Capital Gr. Fds. - Chines..		\$49M
Fuh Hwa China New Economy A..		\$12M
Schroder ISF - China A		\$12M
Eurizon Fund - Equity China A		\$9M
Eastspring Investments China ..		(\$1M)
UBS (CAY) China A Opportunity ..		(\$5M)
East Capital - China A-Shares		(\$5M)
TD China Income & Growth Fund		(\$7M)
Morgan Stanley China A Share ..		(\$12M)
JPMorgan Funds - China A-Sha..		(\$75M)
Allianz Global Investors Fund - ..		(\$169M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Luzhou Laojiao Company..	New	4.70%
U ACCESS - Best Selection China A	Kweichow Moutai Co., Lt..		4.35%
HSBC GIF - China A-Shares Equity	Guangdong Haid Group C..	New	3.47%
Allianz Global Investors Fund - Chi..	Kweichow Moutai Co., Lt..	New	3.06%
Allianz International Investment F..	Kweichow Moutai Co., Lt..	New	3.01%
Fuh Hwa China New Economy A S..	Tongwei Co. Ltd. Class A	New	3.01%
HSBC GIF - China A-Shares Equity	Kweichow Moutai Co., Lt..		2.82%
Baillie Gifford China A Shares Fund	Luzhou Laojiao Company..	Close	-2.29%
Capital China New Opportunities F..	Muyuan Foods Co., Ltd. C..	Close	-2.29%
Morgan Stanley China A Share Fu..	Taly Bread Co., Ltd. Class..		-2.36%
Robeco Capital Gr. Fds. - Chinese ..	Inner Mongolia Yili Indust..		-2.80%
Allianz Global Investors Fund - Chi..	Wuliangye Yibin Co., Ltd. ..	Close	-3.04%
Allianz International Investment F..	Wuliangye Yibin Co., Ltd. ..	Close	-3.12%
East Capital - China A-Shares	Tongwei Co. Ltd. Class A		-3.33%

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

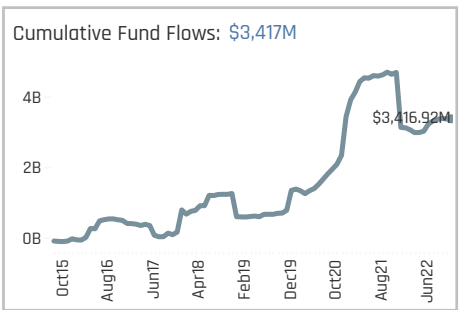
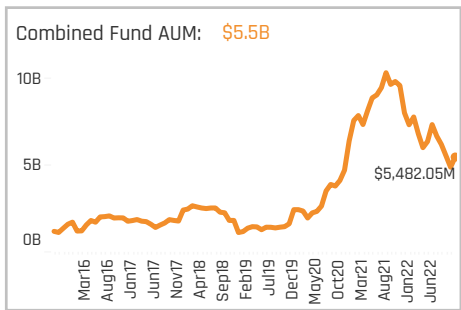
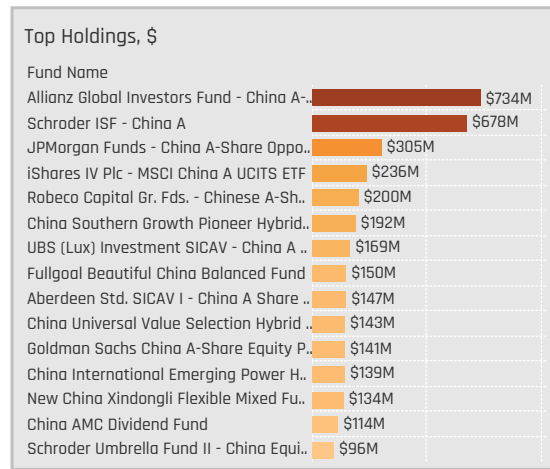
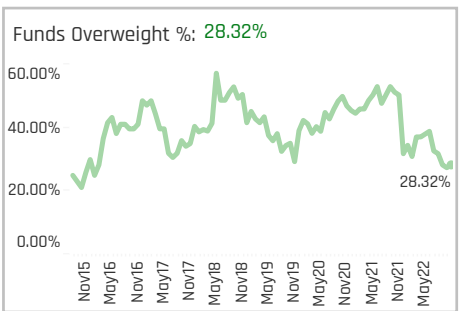
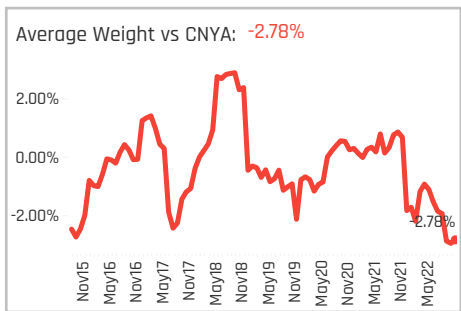
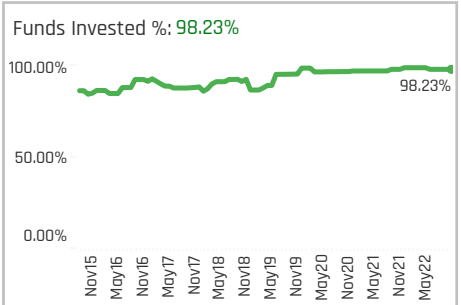
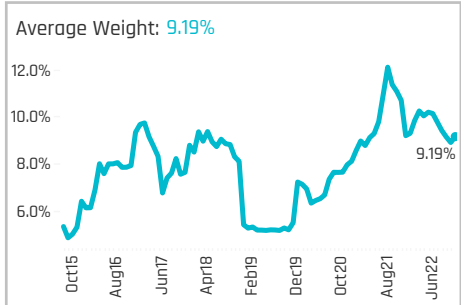
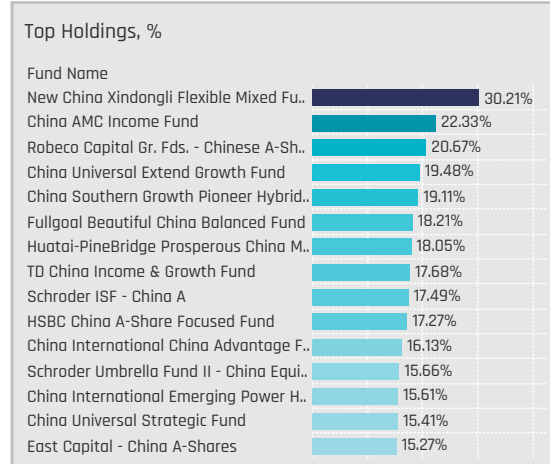
Industry	Wgt Δ	Invested Δ	Flows, \$
Food: Meat/Fish/Dairy	1.77%	0.05%	(\$15M)
Beverages: Non-Alcoholic	1.77%	0.00%	\$0M
Food Retail	0.88%	0.02%	(\$2M)
Electronics/Appliances	0.88%	0.00%	\$0M
Pharmaceuticals: Major	0.00%	0.05%	\$5M
Household/Personal Care	0.00%	0.01%	(\$53M)
Food: Major Diversified	0.00%	0.02%	(\$15M)
Specialty Stores	-0.88%	-0.01%	\$0M
Food Distributors	-0.88%	0.01%	(\$1M)
Electrical Products	-0.88%	-0.02%	(\$5M)
Catalog/Specialty Distributi..	-0.88%	-0.01%	\$0M
Drugstore Chains	-0.88%	0.06%	\$5M
Food: Specialty/Candy	-1.77%	-0.06%	\$47M
Pharmaceuticals: Other	-1.77%	-0.01%	\$1M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Prudential Financial China Brands F..		Beverages: Alcoholic	
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	3.91%
U ACCESS - Best Selection China A		Beverages: Alcoholic	3.78%
HSBC GIF - China A-Shares Equity		Beverages: Alcoholic	3.70%
Hua Nan China A Share Equity Fund		Agricultural Commodities/Mi..	3.36%
Fuh Hwa China New Economy A Sha..		Beverages: Alcoholic	3.11%
HSBC China A-Share Focused Fund	New	Agricultural Commodities/Mi..	2.68%
Morgan Stanley China A Share Fund		Food: Specialty/Candy	-2.36%
Eastspring Investments China Fund		Agricultural Commodities/Mi..	-2.40%
Baillie Gifford China A Shares Fund		Beverages: Alcoholic	-2.92%
Robeco Capital Gr. Fds. - Chinese A..		Agricultural Commodities/Mi..	-2.93%
China AMC Return Fund		Beverages: Alcoholic	-3.23%
China AMC Return II Fund		Beverages: Alcoholic	-3.28%
East Capital - China A-Shares		Agricultural Commodities/Mi..	-3.54%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Kweichow Moutai Co., Lt..	New	\$250M
Allianz Global Investors Fund - Chin..	Jiugui Liquor Co., Ltd. Cla..	New	\$89M
Goldman Sachs China A-Share Equi..	Kweichow Moutai Co., Lt..		\$50M
Schroder ISF - China A	Wuliangye Yibin Co., Ltd. ..	New	\$48M
Allianz Global Investors Fund - Chin..	Tongwei Co. Ltd. Class A	New	\$38M
Aberdeen Std. SICAV I - China A Sh..	Inner Mongolia Yili Indust..		\$31M
Robeco Capital Gr. Fds. - Chinese A..	Kweichow Moutai Co., Lt..		\$29M
JPMorgan Funds - China A-Share O..	Inner Mongolia Yili Indust..		(\$25M)
Allianz Global Investors Fund - Chin..	Inner Mongolia Yili Indust..		(\$27M)
Allianz Global Investors Fund - Chin..	Muyuan Foods Co., Ltd. C..		(\$29M)
Allianz Global Investors Fund - Chin..	Proya Cosmetics Co., Ltd..		(\$42M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A		(\$81M)
Allianz Global Investors Fund - Chin..	Shanxi Xinghuacun Fen ..		(\$118M)
Allianz Global Investors Fund - Chin..	Wuliangye Yibin Co., Ltd. ..	Close	(\$297M)

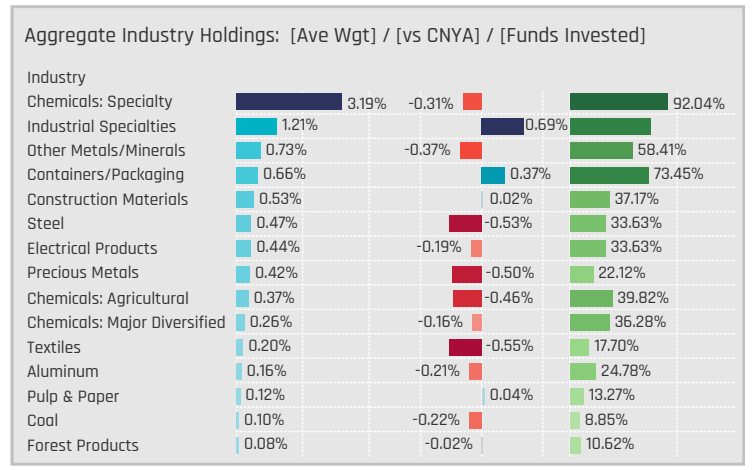


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301069-CN	Shandong Kaisheng New Mat..	40.71%	0.00%	0.00%	\$0M
301037-CN	Shanghai Baolijia Chemical C..	40.71%	0.00%	0.00%	\$0M
002812-CN	Yunnan Energy New Material ..	40.71%	0.54%	0.25%	\$377M
301026-CN	Hootech, Inc. Class A	39.82%	0.00%	0.00%	\$0M
002271-CN	Beijing Oriental Yuhong Wate..	35.40%	0.55%	0.55%	\$293M
600309-CN	Wanhua Chemical Group Co. L..	31.86%	0.74%	0.00%	\$844M
301036-CN	Sunlour Pigment Co. Ltd. Clas..	31.86%	0.00%	0.00%	\$0M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	30.97%	0.43%	0.08%	\$235M
301062-CN	Shanghai Ailu Package Co., Lt..	30.09%	0.00%	0.00%	\$1M
301092-CN	Zhejiang Zhengguang Industri..	22.12%	0.00%	0.00%	\$0M
600585-CN	Anhui Conch Cement Compan..	21.24%	0.31%	0.00%	\$241M
603799-CN	Zhejiang Huayou Cobalt Co. L..	20.35%	0.39%	0.13%	\$223M
603659-CN	Shanghai Putailai New Energ..	20.35%	0.27%	0.06%	\$179M
301193-CN	Ningbo Homelink Eco-iTech Co..	20.35%	0.00%	0.00%	\$0M
301059-CN	Jinsanjiang (Zhaaoqing) Silico..	20.35%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Renaissance Fund	603799-CN	Zhejiang Huayou Cob..	8.45%
China Merchants Fengying Positive All..	600176-CN	China Jushi Co., Ltd. C..	7.79%
Huatai-PineBridge Prosperous China M..	300073-CN	Beijing Easpring Mate..	6.67%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	6.46%
China AMC Leading Equity Fund	688106-CN	Suzhou Jinhong Gas C..	6.28%
UBS (CAY) China A Opportunity Fund	600309-CN	Wanhua Chemical Gro..	6.27%
Fullgoal Beautiful China Balanced Fund	600309-CN	Wanhua Chemical Gro..	6.11%
Haitong China A-Share Investment Fun..	600547-CN	Shandong Gold Minin..	6.06%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel ..	5.98%
Fullgoal Beautiful China Balanced Fund	002643-CN	Valiant Co., Ltd. Class A	5.96%
FTIF SICAV - Templeton China A-Shares..	002709-CN	GUANGZHOU TINCI MA..	5.89%
New China Xindongli Flexible Mixed Fu..	002709-CN	GUANGZHOU TINCI MA..	5.87%
China Universal Strategic Fund	002466-CN	Tianqi Lithium Corp. Cl..	5.87%
Huatai-PineBridge Prosperous China M..	002812-CN	Yunnan Energy New M..	5.57%
Templeton China A Shares Fund	002709-CN	GUANGZHOU TINCI MA..	5.45%



Top Industry Holdings, %

Fund Name	Industry	Weight
AB SICAV I - China A Shares Equity Par..	Chemicals: Specialty	3.86%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	1.43%
Aberdeen Std. OEIC I - ASI China A Sha..	Chemicals: Specialty	1.87%
AB SICAV I - China A Shares Equity Par..	Electrical Products	1.28%
AB SICAV I - China A Shares Equity Par..	Precious Metals	0.96%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	1.11%
AB SICAV I - China A Shares Equity Par..	Chemicals: Agricultural	0.64%
AB SICAV I - China A Shares Equity Par..	Construction Materials	1.09%
AB SICAV I - China A Shares Equity Par..	Chemicals: Major Diversified	0.71%
AB SICAV I - China A Shares Equity Par..	Other Metals/Minerals	0.97%
AB SICAV I - China A Shares Equity Par..	Textiles	0.66%
Aberdeen Std. SICAV I - China A Share ..	Chemicals: Specialty	1.60%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	1.44%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	1.90%
abrdn China A Share Equity Fund	Chemicals: Specialty	1.51%

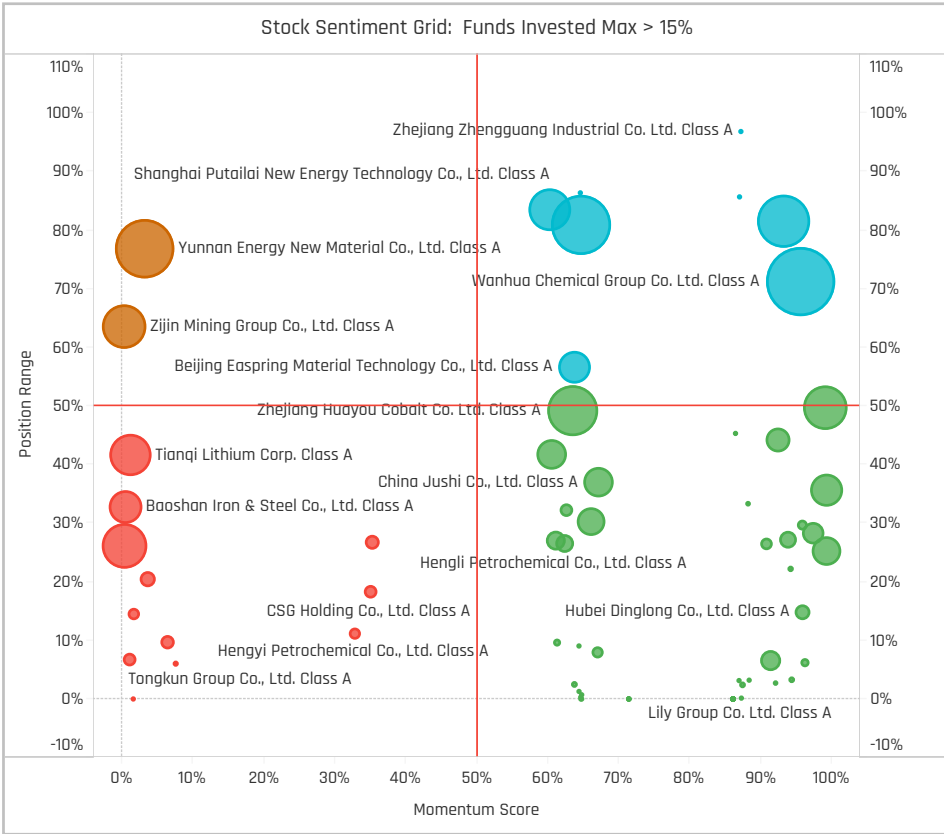
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600309-..	Wanhua Chemical Group..	\$118M
JPMorgan Funds - China A-Share Oppo..	600309-..	Wanhua Chemical Group..	\$117M
UBS (Lux) Investment SICAV - China A ..	600309-..	Wanhua Chemical Group..	\$112M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$94M
Allianz Global Investors Fund - China A-..	002460-..	Ganfeng Lithium Co., Ltd..	\$94M
Allianz Global Investors Fund - China A-..	002812-C..	Yunnan Energy New Mat..	\$91M
Schroder ISF - China A	601899-C..	Zijin Mining Group Co., Lt..	\$90M
Allianz Global Investors Fund - China A-..	601899-C..	Zijin Mining Group Co., Lt..	\$88M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc..	\$81M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$76M
Allianz Global Investors Fund - China A-..	600585-..	Anhui Conch Cement Co..	\$73M
Allianz Global Investors Fund - China A-..	002271-CN	Beijing Oriental Yuhang ..	\$69M
Schroder ISF - China A	300285-..	Shandong Sinocera Fun..	\$67M
JPMorgan Funds - China A-Share Oppo..	002812-C..	Yunnan Energy New Mat..	\$65M
Allianz Global Investors Fund - China A-..	300769-C..	Shenzhen Dynanonic Co..	\$63M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
U ACCESS - Best Selection Chin..		3.31%
TD China Income & Growth Fund		2.35%
PineBridge Global Funds - China..		2.01%
Capital China New Opportunitie..		1.78%
Prudential Financial China Bran..		1.52%
Haitong China A-Share Investm..		1.04%
iShares IV Plc - MSCI China A UC..		0.69%
Invesco Funds - China A-Share ..		-5.03%
Huatai-PineBridge Prosperous C..		-5.25%
Fuh Hwa China New Economy A ... Close		-5.51%
Eurizon Fund - Equity China A		-6.04%
HSBC GIF - China A-Shares Equit..		-6.18%
UPAMC China Fund		-11.73%
HSBC China A-Share Focused Fu..		-12.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-1.04%	-0.88%	\$355M	-1.71%	-9.73%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002493-CN	Rongsheng Petrochemical Co., ..	3.54%	0.03%	\$17M
603733-CN	Xianhe Co., Ltd. Class A	2.65%	0.05%	\$12M
600486-CN	Jiangsu Yangnong Chemical Co.,	2.65%	-0.04%	\$1M
600409-CN	Tangshan Sanyou Chemical In..	2.65%	0.01%	\$0M
300568-CN	Shenzhen Senior Technology ..	2.65%	0.02%	\$68M
000975-CN	Yintai Gold Co., Ltd. Class A	2.65%	0.03%	\$24M
300896-CN	IMEIK Technology Developmen..	1.77%	0.04%	\$18M
002080-CN	Sinoma Science & Technology ..	-1.77%	0.00%	\$0M
000422-CN	Hubei Yihua Chemical Industry..	-1.77%	-0.07%	(\$4M)
601233-CN	Tongkun Group Co., Ltd. Class A	-2.65%	-0.03%	(\$3M)
300037-CN	Shenzhen Capchem Technolog..	-2.65%	-0.02%	(\$3M)
600585-CN	Anhui Conch Cement Compan..	-3.54%	-0.09%	(\$51M)
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	-3.54%	-0.04%	(\$10M)
601899-CN	Zijin Mining Group Co., Ltd. Cla..	-5.31%	-0.08%	(\$43M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$123M
Schroder ISF - China A		\$106M
iShares IV Plc - MSCI China A U..		\$80M
Goldman Sachs China A-Share ..		\$69M
JPMorgan Funds - China A-Sha..		\$61M
Aberdeen Std. SICAV I - China ..		\$61M
Eastspring Investments - China..		\$20M
BlackRock Global Funds - Syste..		(\$4M)
UBS (CAY) China A Opportunity ..		(\$4M)
UPAMC China Fund		(\$7M)
HSBC China A-Share Focused F..		(\$7M)
Fuh Hwa China New Economy A. Close		(\$14M)
Eurizon Fund - Equity China A		(\$25M)
Allianz Global Investors Fund - ..		(\$128M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	Hunan Valin Steel Co., Lt..	New	3.60%
Eastspring Investments China Fund	QINGDAO GON TECHNOLO..	New	3.07%
Robeco Capital Gr. Fds. - Chinese ..	Yintai Gold Co., Ltd. Class..	New	2.89%
Eastspring Investments China Fund	Wanhua Chemical Group ..	New	2.78%
HSBC China A-Share Focused Fund	Xianhe Co., Ltd. Class A	New	2.72%
Hua Nan China A Share Equity Fun..	Anhui Conch Cement Co..	New	2.56%
Hua Nan China A Share Equity Fun..	Baoshan Iron & Steel Co...		2.22%
Huatai-PineBridge Prosperous Chi..	Yunnan Energy New Mat..		-3.56%
HSBC GIF - China A-Shares Equity	Hubei Yihua Chemical Ind..	Close	-3.72%
Jih Sun China Strategy A Share F..	Shandong Nanshan Alum..	Close	-3.72%
HSBC GIF - China A-Shares Equity	Luxi Chemical Group Co., ..	Close	-3.74%
HSBC China A-Share Focused Fund	Hubei Yihua Chemical Ind..	Close	-4.01%
UPAMC China Fund	Tianqi Lithium Corp. Clas..	Close	-5.03%
Hua Nan China A Share Equity Fun..	Shenzhen Dynanonic Co...	Close	-5.20%

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

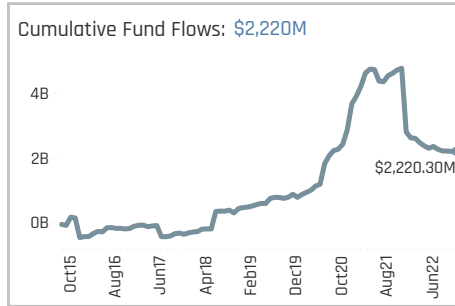
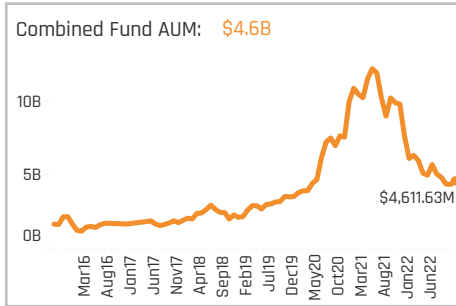
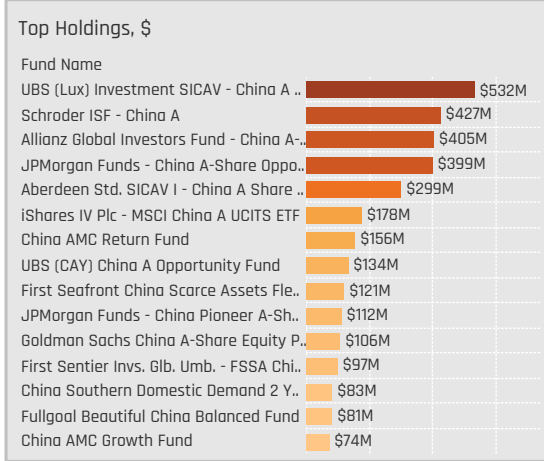
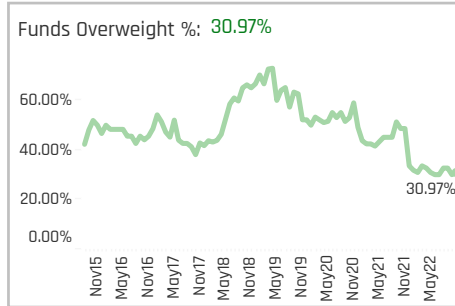
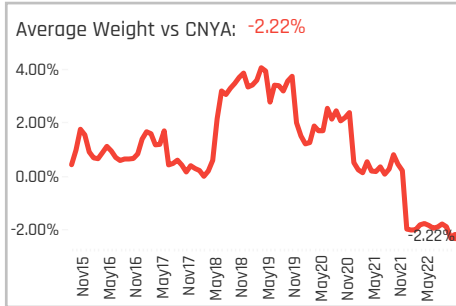
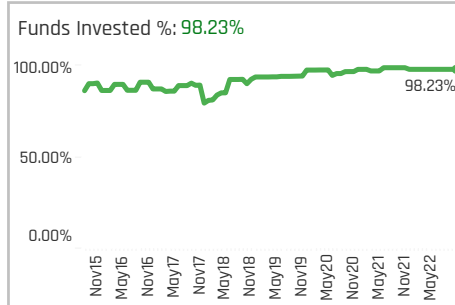
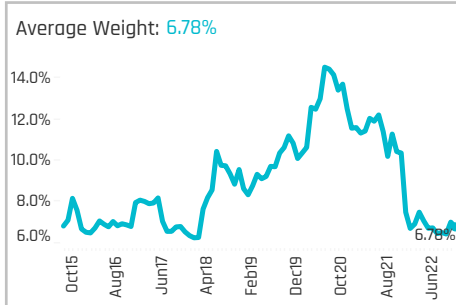
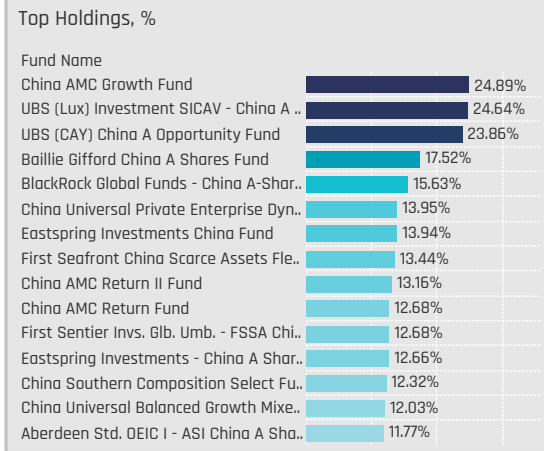
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Electrical Products	2.65%	-0.02%	\$92M
Pulp & Paper	2.65%	0.03%	\$10M
Industrial Specialties	2.65%	-0.04%	\$155M
Metal Fabrication	1.77%	0.04%	\$6M
Other Metals/Minerals	0.88%	0.00%	\$24M
Chemicals: Agricultural	0.88%	-1.22%	\$37M
Trucks/Construction/Farm M..	0.88%	0.00%	\$0M
Wholesale Distributors	-0.88%	0.00%	\$1M
Electronic Production Equip..	-0.88%	0.01%	\$0M
Textiles	-0.88%	-0.02%	\$18M
Construction Materials	-1.77%	-0.14%	(\$51M)
Aluminum	-1.77%	-0.08%	(\$130M)
Steel	-2.65%	-0.05%	\$6M
Precious Metals	-5.01%	-0.04%	(\$30M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Prudential Financial China Brands F..	New	Chemicals: Specialty	4.54%
HSBC GIF - China A-Shares Equity	New	Metal Fabrication	3.60%
TD China Income & Growth Fund		Textiles	3.58%
Capital China New Opportunities Fu..		Chemicals: Specialty	3.14%
Eastspring Investments China Fund	New	Industrial Specialties	3.07%
HSBC China A-Share Focused Fund	New	Pulp & Paper	2.72%
Hua Nan China A Share Equity Fund	New	Construction Materials	2.56%
HSBC GIF - China A-Shares Equity		Chemicals: Specialty	-3.62%
Jih Sun China Strategy A Share Fun..	Close	Aluminum	-3.72%
HSBC China A-Share Focused Fund		Textiles	-4.24%
Hua Nan China A Share Equity Fund	Close	Chemicals: Specialty	-6.20%
UPAMC China Fund		Chemicals: Specialty	-6.47%
HSBC GIF - China A-Shares Equity	Close	Chemicals: Agricultural	-5.63%
HSBC China A-Share Focused Fund	Close	Chemicals: Agricultural	-5.24%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Beijing Oriental Yuhong ..	New	\$115M
Allianz Global Investors Fund - Chin..	Shenzhen Senior Technol..	New	\$52M
Allianz Global Investors Fund - Chin..	China Jushi Co., Ltd. Clas..	New	\$43M
JPMorgan Funds - China A-Share O..	Shandong Sinocera Func..	New	\$32M
Schroder ISF - China A	Wanhua Chemical Group ..		\$29M
Aberdeen Std. SICAV I - China A Sh..	Yunnan Energy New Mat..		\$28M
Aberdeen Std. SICAV I - China A Sh..	Anhui Conch Cement Co..		\$27M
Schroder ISF - China A	China Jushi Co., Ltd. Clas..		(\$22M)
Allianz Global Investors Fund - Chin..	Yunnan Energy New Mat..		(\$22M)
Allianz Global Investors Fund - Chin..	Shenzhen Dynanonic Co...		(\$28M)
Allianz Global Investors Fund - Chin..	Wanhua Chemical Group ..		(\$29M)
Allianz Global Investors Fund - Chin..	Zijin Mining Group Co., Lt..		(\$51M)
Allianz Global Investors Fund - Chin..	Anhui Conch Cement Co..		(\$54M)
Allianz Global Investors Fund - Chin..	Aluminum Corporation of..	Close	(\$139M)

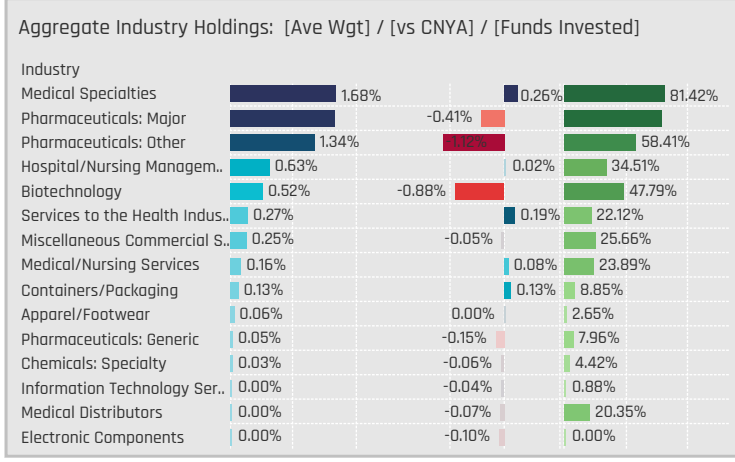


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
603259-CN	WuXi AppTec Co., Ltd. Class A	48.67%	1.01%	0.48%	\$565M
301033-CN	Medprin Regenerative Medic..	42.48%	0.00%	0.00%	\$0M
300760-CN	Shenzhen Mindray Bio-Medic..	41.59%	1.08%	0.03%	\$827M
300015-CN	Aier Eye Hospital Group Co., L..	33.63%	0.63%	0.12%	\$477M
600276-CN	Jiangsu Hengrui Pharmaceuti..	24.78%	0.47%	-0.21%	\$522M
301021-CN	Inno Laser Technology Co., Lt..	23.89%	0.00%	0.00%	\$0M
301089-CN	Xinxiang Tuoxin Pharmaceutic..	23.01%	0.00%	0.00%	\$0M
301096-CN	Hangzhou Bio-Sincerity Phar..	22.12%	0.00%	0.00%	\$0M
300347-CN	Hangzhou Tigermed Consultin..	22.12%	0.26%	0.18%	\$324M
002821-CN	Asymchem Laboratories (Tian..	20.35%	0.20%	0.08%	\$66M
300122-CN	Chongqing Zhifei Biological Pr..	18.58%	0.34%	-0.04%	\$167M
301111-CN	Guangdong Lifestrong Pharm..	15.93%	0.00%	0.00%	\$0M
301126-CN	Hunan Dajiaoweikang Pharmac..	12.39%	0.00%	0.00%	\$0M
688176-CN	Jiangsu Yahong Meditech Co....	10.62%	0.00%	0.00%	\$1M
301166-CN	Shanghai Universal Biotech C..	10.62%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	10.77%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	10.43%
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	10.20%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Phar..	9.39%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	8.34%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Phar..	7.19%
China AMC Return II Fund	300015-CN	Aier Eye Hospital Grou..	6.53%
China AMC Return Fund	300015-CN	Aier Eye Hospital Grou..	6.50%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	5.88%
China Universal Balanced Growth Mixe..	300122-CN	Chongqing Zhifei Biol..	5.33%
TD China Income & Growth Fund	000999-CN	China Resources Sanji..	5.23%
China AMC Return II Fund	300122-CN	Chongqing Zhifei Biol..	5.06%
China Merchants Fengying Positive All..	300529-CN	Jafron Biomedical Co...	5.02%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	4.94%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Phar..	4.74%



Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	13.21%
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	11.64%
First Seafont China Scarce Assets Fle..	Medical Specialties	10.89%
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Other	9.39%
China Universal Private Enterprise Dyn..	Medical Specialties	8.34%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Other	7.19%
China AMC Return II Fund	Hospital/Nursing Managem..	6.53%
China AMC Return Fund	Hospital/Nursing Managem..	6.50%
UPAMC China Fund	Biotechnology	6.27%
Eastspring Investments - China A Shar..	Pharmaceuticals: Other	6.11%
SMTAM China A-Share SRI Mother Fund	Hospital/Nursing Managem..	5.88%
China AMC Growth Fund	Pharmaceuticals: Other	5.84%
China AMC Growth Fund	Pharmaceuticals: Major	5.81%
China AMC ChiNext 2 Year Regularly O..	Medical Specialties	5.72%
China AMC Growth Fund	Miscellaneous Commercial S..	5.60%

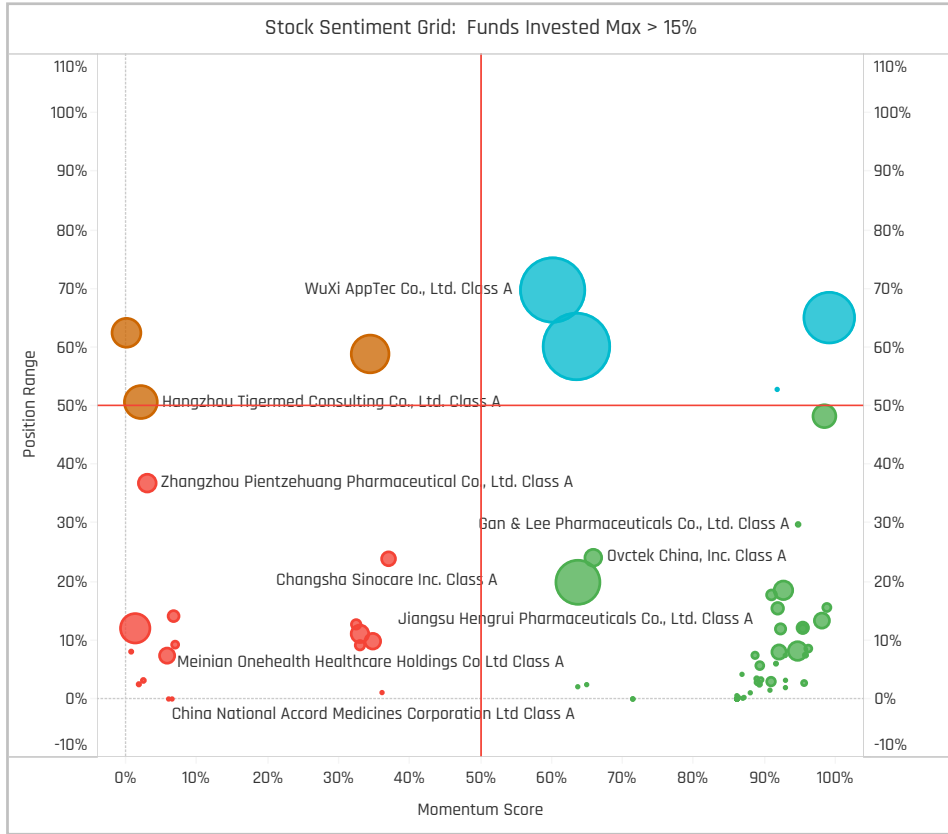
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group Co..	\$220M
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Pharm..	\$203M
Allianz Global Investors Fund - China A..	300760-CN	Shenzhen Mindray Bio..	\$149M
JPMorgan Funds - China A-Share Oppa..	300760-CN	Shenzhen Mindray Bio..	\$131M
Schroder ISF - China A	600276-CN	Jiangsu Hengrui Pharm..	\$118M
Aberdeen Std. SICAV I - China A Share ..	300760-CN	Shenzhen Mindray Bio..	\$104M
First Seafont China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	\$97M
Allianz Global Investors Fund - China A..	300347-CN	Hangzhou Tigermed Can..	\$94M
Allianz Global Investors Fund - China A..	603259-CN	WuXi AppTec Co., Ltd. Cl..	\$83M
China AMC Return Fund	300015-CN	Aier Eye Hospital Group ..	\$80M
Schroder ISF - China A	688301-CN	Iray Technology Co., Ltd ..	\$80M
Allianz Global Investors Fund - China A..	300015-CN	Aier Eye Hospital Group ..	\$79M
Aberdeen Std. SICAV I - China A Share ..	300347-CN	Hangzhou Tigermed Con..	\$76M
JPMorgan Funds - China A-Share Oppa..	300015-CN	Aier Eye Hospital Group ..	\$73M
Aberdeen Std. SICAV I - China A Share ..	300015-CN	Aier Eye Hospital Group ..	\$72M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
UBS (CAY) China A Opportunity ..		5.19%
Robeco Capital Gr. Fds. - QI Chin..		3.86%
UBS (Lux) Investment SICAV - C..		3.63%
Eastspring Investments - China ..		3.35%
Fuh Hwa China New Economy A ..		3.13%
China Universal Private Enterpri..		2.67%
UPAMC China Fund		2.26%
BlackRock Global Funds - China ..		-1.64%
PineBridge Global Funds - China..		-1.70%
Eastspring Investments China F..		-2.28%
Jih Sun China Strategy A Share..		-2.47%
China AMC Growth Fund		-2.80%
Capital China New Opportunitie..		-4.73%
Baillie Gifford China A Shares Fu..		-8.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.07%	0.00%	(\$93M)	-0.41%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600566-CN	HUBEI JUMPCAN PHARMACEUT..	3.54%	0.01%	\$1M
300015-CN	Aier Eye Hospital Group Co., Lt..	2.65%	0.02%	(\$18M)
688298-CN	Zhejiang Orient Gene Biotech ..	2.65%	0.02%	\$8M
688117-CN	Cheng Du Sheng Nuo Biotec C..	2.65%	0.00%	\$0M
002294-CN	Shenzhen Salubris Pharmaceu..	2.65%	0.01%	\$1M
603882-CN	Guangzhou Kingmed Diagnosti..	1.77%	0.02%	\$5M
603456-CN	Zhejiang Jiuzhou Pharmaceuti..	1.77%	0.00%	\$1M
002223-CN	Jiangsu Yuyue Medical Equip..	-1.77%	0.00%	(\$1M)
600276-CN	Jiangsu Hengrui Pharmaceutic..	-1.77%	0.13%	\$14M
600763-CN	Topchoice Medical Corp. Class A	-2.65%	-0.05%	(\$5M)
600436-CN	Zhangzhou Pientzhuang Phar..	-2.65%	-0.04%	\$1M
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-2.65%	-0.02%	(\$44M)
300760-CN	Shenzhen Mindray Bio-Medical..	-2.65%	0.11%	(\$20M)
002821-CN	Asymchem Laboratories (Tianji..	-5.31%	-0.16%	(\$104M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$53M
iShares IV Plc - MSCI China A U..		\$37M
Robeco Capital Gr. Fds. - Chines..		\$32M
Eastspring Investments - China..		\$19M
Schroder ISF - China A		\$12M
Fuh Hwa China New Economy A..		\$9M
Mega China A Share Equity Fun..		\$3M
TD China Income & Growth Fund		(\$5M)
First Sentier Invs. Glb. Umb. - F..		(\$7M)
Eurizon Fund - Equity China A		(\$7M)
Capital China New Opportunitie..		(\$9M)
JPMorgan Funds - China A-Sha..		(\$26M)
Aberdeen Std. SICAV I - China ..		(\$42M)
Allianz Global Investors Fund - ..		(\$70M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments China Fund	Jiangsu Hengrui Pharma..	New	4.74%
UPAMC China Fund	Changchun High & New T..	New	3.19%
Eastspring Investments China Fund	ReymeGen Co. Ltd. Class H	New	3.13%
Eastspring Investments China Fund	Boya Bio-pharmaceutical..	New	2.90%
Fuh Hwa China New Economy A S..	WuXi AppTec Co., Ltd. Cla..		2.69%
UBS (CAY) China A Opportunity Fu..	Jiangsu Hengrui Pharma..		2.59%
UBS (Lux) Investment SICAV - Chin..	Jiangsu Hengrui Pharma..		2.52%
Baillie Gifford China A Shares Fund	Topchoice Medical Corp. ..	Close	-2.53%
Eastspring Investments China Fund	Beijing Tiantan Biological..	Close	-2.57%
Jih Sun China Strategy A Share F..	Asymchem Laboratories ..	Close	-2.58%
Eastspring Investments China Fund	Shanghai Fosun Pharma..	Close	-2.60%
BlackRock Global Funds - China A..	Hangzhou Tigermed Cons..	Close	-2.67%
HSBC GIF - China A-Shares Equity	Asymchem Laboratories ..	Close	-2.77%
Eastspring Investments China Fund	Shenzhen Kangtai Biolog..	Close	-3.36%

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

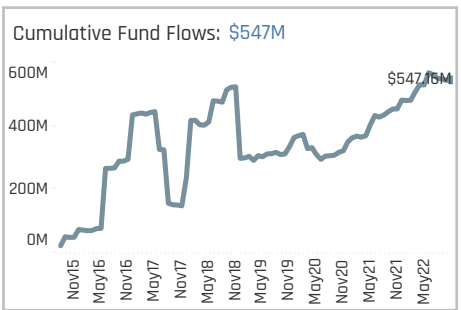
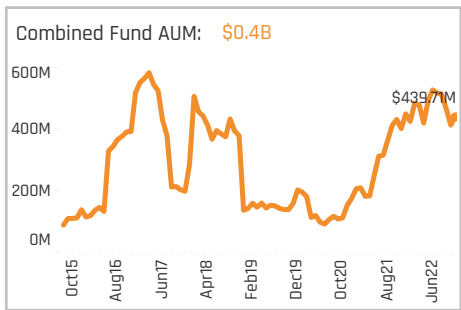
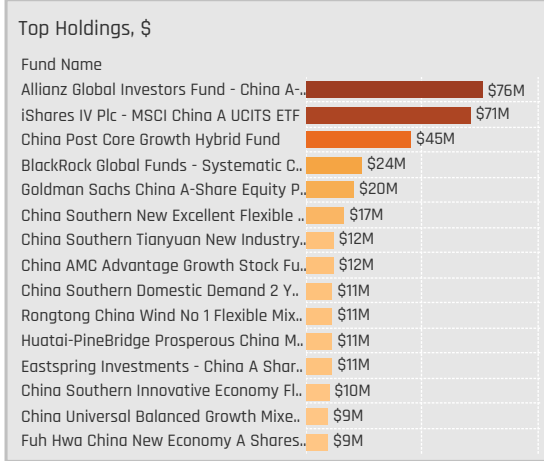
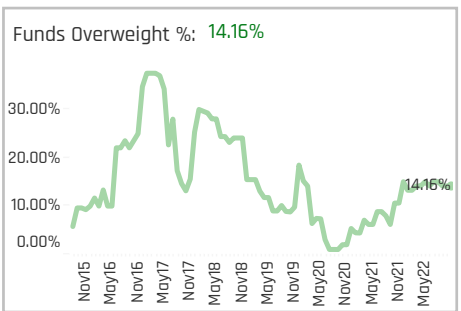
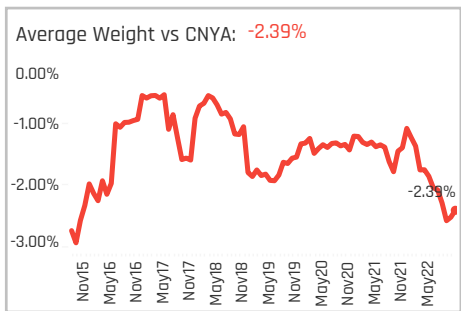
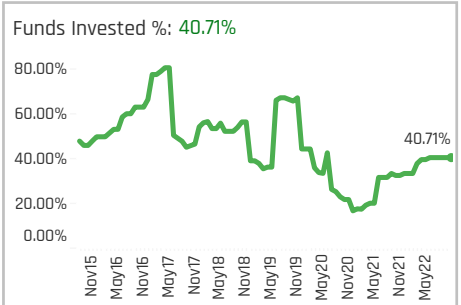
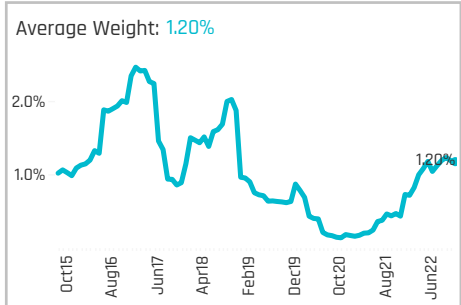
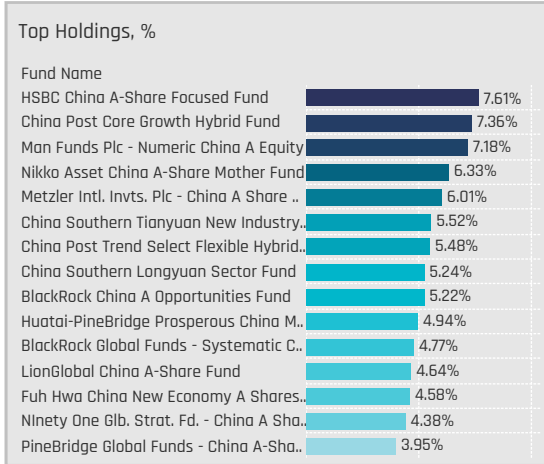
Industry	Change	Flow	
Pharmaceuticals: Major	0.88% -0.12%	\$15M	
Medical/Nursing Services	0.88%	\$6M	
Hospital/Nursing Managem..	0.88% -0.03%	(\$23M)	
Pharmaceuticals: Generic	0.00%	\$5M	
Medical Distributors	0.00%	\$0M	
Information Technology Ser..	0.00%	\$0M	
Electronic Components	0.00%	\$1M	
Medical Specialties	-0.88%	0.20% (\$31M)	
Chemicals: Specialty	-0.88%	-0.01%	\$2M
Apparel/Footwear	-0.88%	0.00%	\$0M
Pharmaceuticals: Other	-0.88%	0.16%	\$27M
Biotechnology	-1.77%	0.00%	\$6M
Services to the Health Indus..	-1.77%	-0.01%	(\$6M)
Miscellaneous Commercial S..	-5.31%	-0.18%	(\$94M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China A S..		Pharmaceuticals: Other	4.14%
Eastspring Investments China Fund		Pharmaceuticals: Major	2.95%
UPAMC China Fund		Biotechnology	2.81%
Fuh Hwa China New Economy A Sha..		Pharmaceuticals: Major	2.69%
UBS (CAY) China A Opportunity Fund		Pharmaceuticals: Other	2.59%
UBS (Lux) Investment SICAV - China..		Pharmaceuticals: Other	2.52%
HSBC GIF - China A-Shares Equity	New	Pharmaceuticals: Other	2.45%
BlackRock China A Opportunities Fu..	Close	Miscellaneous Commercial S..	-2.51%
Baillie Gifford China A Shares Fund	Close	Hospital/Nursing Managem..	-2.53%
Eurizon Fund - Equity China A		Pharmaceuticals: Major	-2.57%
Jih Sun China Strategy A Share Fun..	Close	Miscellaneous Commercial S..	-2.58%
BlackRock Global Funds - China A-S..	Close	Services to the Health Indus..	-2.67%
HSBC GIF - China A-Shares Equity	Close	Miscellaneous Commercial S..	-2.77%
Eastspring Investments China Fund		Biotechnology	-4.80%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	Dvctek China, Inc. Class A	New	\$19M
Schroder ISF - China A	Jiangsu Hengrui Pharma..		\$18M
Goldman Sachs China A-Share Equi..	Aier Eye Hospital Group C..		\$17M
Goldman Sachs China A-Share Equi..	WuXi AppTec Co., Ltd. Cla..		\$15M
Schroder ISF - China A	Hangzhou Tigermed Cons..		\$15M
JPMorgan Funds - China A-Share O..	Pharmaron Beijing Co., Lt..		\$15M
Robeco Capital Gr. Fds. - Chinese A..	WuXi AppTec Co., Ltd. Cla..		\$14M
Allianz Global Investors Fund - Chin..	WuXi AppTec Co., Ltd. Cla..		(\$15M)
Allianz Global Investors Fund - Chin..	Aier Eye Hospital Group C..		(\$18M)
Aberdeen Std. SICAV I - China A Sh..	Aier Eye Hospital Group C..		(\$23M)
Allianz Global Investors Fund - Chin..	Shenzhen Mindray Bio-M..		(\$33M)
JPMorgan Funds - China A-Share O..	Amoy Diagnostics Co., Lt..		(\$38M)
Schroder ISF - China A	Yunnan Baiyao Group Co..	Close	(\$40M)
Allianz Global Investors Fund - Chin..	Asymchem Laboratories ..	Close	(\$192M)

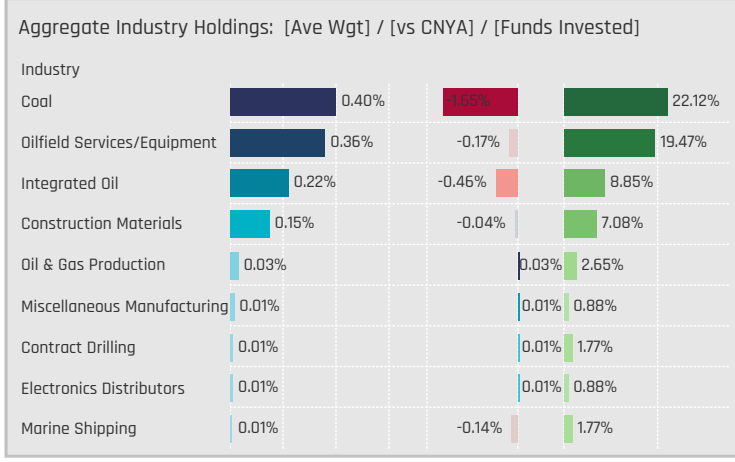


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
688599-CN	Trina Solar Ltd Class A	11.50%	0.27%	-0.11%	\$95M
002353-CN	Yantai Jereh Oilfield Services ..	8.85%	0.09%	0.00%	\$111M
600256-CN	Guanghui Energy Co., Ltd. Cla..	7.08%	0.15%	-0.04%	\$35M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	7.08%	0.08%	-0.19%	\$33M
601088-CN	China Shenhua Energy Co. Lt..	6.19%	0.08%	-0.45%	\$29M
600028-CN	China Petroleum & Chemical ..	6.19%	0.08%	-0.30%	\$20M
601857-CN	PetroChina Company Limited ..	5.31%	0.09%	-0.21%	\$23M
000983-CN	Shanxi Coking Coal Energy Gr..	4.42%	0.03%	-0.11%	\$10M
600348-CN	Shan Xi Hua Yang Group New ..	3.54%	0.07%	-0.04%	\$13M
857-HK	PetroChina Company Limited ..	2.65%	0.05%	0.05%	\$6M
601666-CN	Pingdingshan Tianan Coal Min..	2.65%	0.03%	-0.05%	\$3M
601225-CN	Shaanxi Coal Industry Co., Ltd..	2.65%	0.04%	-0.48%	\$13M
002128-CN	Inner Mongolia Dian Tou Ener..	2.65%	0.02%	-0.05%	\$11M
605090-CN	Jiangxi Jovo Energy Co., Ltd. ..	1.77%	0.01%	0.01%	\$9M
601898-CN	China Coal Energy Co. Ltd. Cla..	1.77%	0.01%	0.01%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
HSBC China A-Share Focused Fund	600256-CN	Guanghui Energy Co., ..	7.61%
China Post Trend Select Flexible Hybrid..	688599-CN	Trina Solar Ltd Class A	5.48%
Huatai-PineBridge Prosperous China M..	688599-CN	Trina Solar Ltd Class A	4.94%
China Post Core Growth Hybrid Fund	688599-CN	Trina Solar Ltd Class A	4.72%
Fuh Hwa China New Economy A Shares..	601088-CN	China Shenhua Energy..	4.58%
Ninety One Glob. Strat. Fd. - China A Sha..	857-HK	PetroChina Company ..	4.38%
Metzler Intl. Invts. Plc - China A Share ..	688599-CN	Trina Solar Ltd Class A	3.80%
BlackRock China A Opportunities Fund	600028-CN	China Petroleum & Ch..	3.12%
Rongtong China Wind No 1 Flexible Mix..	688599-CN	Trina Solar Ltd Class A	3.08%
BlackRock Global Funds - Systematic C..	601857-CN	PetroChina Company ..	3.07%
China Southern Stable Growth Fund	600188-CN	Yanzhou Coal Mining ..	3.06%
U ACCESS - Best Selection China A	601857-CN	PetroChina Company ..	2.95%
Mega China A Share Equity Fund	000983-CN	Shanxi Coking Coal En..	2.68%
Eastspring Investments China Fund	600348-CN	Shan Xi Hua Yang Gro..	2.60%
China Southern Tianyuan New Industry..	600348-CN	Shan Xi Hua Yang Gro..	2.35%



Top Industry Holdings, %

Fund Name	Industry	Weight
HSBC China A-Share Focused Fund	Construction Materials	7.61%
China Post Trend Select Flexible Hybrid..	Oilfield Services/Equipment	5.48%
Man Funds Plc - Numeric China A Equity	Coal	5.26%
BlackRock China A Opportunities Fund	Integrated Oil	5.22%
Huatai-PineBridge Prosperous China M..	Oilfield Services/Equipment	4.94%
China Post Core Growth Hybrid Fund	Oilfield Services/Equipment	4.72%
BlackRock Global Funds - Systematic C..	Integrated Oil	4.67%
Fuh Hwa China New Economy A Shares..	Coal	4.58%
Ninety One Glob. Strat. Fd. - China A Sha..	Integrated Oil	4.38%
Metzler Intl. Invts. Plc - China A Share ..	Oilfield Services/Equipment	3.80%
Nikko Asset China A-Share Mather Fund	Coal	3.37%
PineBridge Global Funds - China A-Sha..	Coal	3.25%
U ACCESS - Best Selection China A	Integrated Oil	3.10%
Rongtong China Wind No 1 Flexible Mix..	Oilfield Services/Equipment	3.08%
China Southern Stable Growth Fund	Coal	3.06%

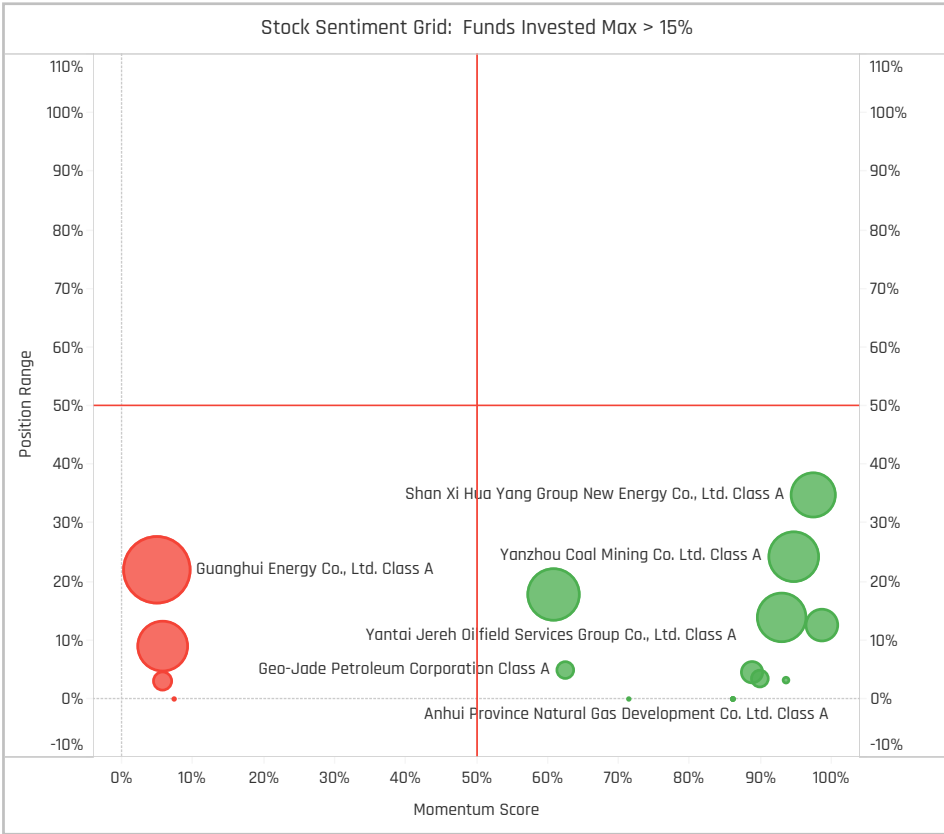
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$76M
China Post Core Growth Hybrid Fund	688599-..	Trina Solar Ltd Class A	\$29M
Goldman Sachs China A-Share Equity P..	002353-..	Yantai Jereh Oilfield Ser..	\$20M
BlackRock Global Funds - Systematic C..	601857-CN	PetroChina Company Li..	\$15M
Rongtong China Wind No 1 Flexible Mix..	688599-..	Trina Solar Ltd Class A	\$11M
Huatai-PineBridge Prosperous China M..	688599-..	Trina Solar Ltd Class A	\$11M
iShares IV Plc - MSCI China A UCITS ETF	601088-C..	China Shenhua Energy C..	\$11M
China Southern New Excellent Flexible ..	600256-..	Guanghui Energy Co., Lt..	\$10M
iShares IV Plc - MSCI China A UCITS ETF	601225-C..	Shaanxi Coal Industry C..	\$10M
China Universal Balanced Growth Mixe..	002128-C..	Inner Mongolia Dian Tou..	\$9M
Fuh Hwa China New Economy A Shares..	601088-C..	China Shenhua Energy C..	\$9M
China Post Trend Select Flexible Hybrid..	688599-..	Trina Solar Ltd Class A	\$9M
China Post Core Growth Hybrid Fund	605090-..	Jiangxi Jovo Energy Co.,..	\$9M
China AMC Advantage Growth Stock Fu..	688599-..	Trina Solar Ltd Class A	\$9M
BlackRock Global Funds - Systematic C..	600028-..	China Petroleum & Che..	\$8M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
U ACCESS - Best Selection Chin..	New	3.67%
Eastspring Investments - China ..	New	3.45%
Mega China A Share Equity Fund	New	2.68%
Eastspring Investments China F..	New	2.60%
BlackRock China A Opportunitie..		1.52%
Fuh Hwa China New Economy A ..		1.22%
PineBridge Global Funds - China..		1.11%
AB SICAV I - China A Shares Equ..		-1.49%
Eurizon Fund - Equity China A		-1.76%
UPAMC China Fund	Close	-1.81%
Prudential Financial China Bran..	Close	-1.86%
Jih Sun China Strategy A Share..	Close	-3.34%
Capital China New Opportunitie..	Close	-4.13%
HSBC China A-Share Focused Fu..		-5.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.00%	0.88%	\$16M	-0.55%	-0.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000983-CN	Shanxi Coking Coal Energy Gro..	1.77%	0.02%	\$5M
857-HK	PetroChina Company Limited ..	0.88%	0.01%	\$5M
600583-CN	Offshore Oil Engineering Co., L..	0.88%	0.00%	\$1M
600348-CN	Shan Xi Hua Yang Group New ..	0.88%	0.03%	\$3M
600188-CN	Yanzhou Coal Mining Co. Ltd. C..	0.88%	0.02%	\$6M
002128-CN	Inner Mongolia Dian Tou Energ..	0.88%	0.00%	\$2M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.88%	0.00%	\$1M
000554-CN	SINOPEC Shandong Taishan P..	0.00%	0.00%	
000552-CN	Gansu Jingyuan Coal Industry ..	0.00%	0.00%	
688599-CN	Trina Solar Ltd Class A	-0.88%	0.00%	\$0M
601699-CN	Shanxi Lu'An Environmental E..	-0.88%	-0.01%	(\$1M)
601088-CN	China Shenhua Energy Co. Ltd..	-0.88%	-0.01%	\$5M
600968-CN	CNOOC Energy Technology & S..	-0.88%	0.00%	\$0M
600256-CN	Guanghui Energy Co., Ltd. Clas..	-0.88%	-0.05%	(\$5M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$21M
Eastspring Investments - China..	New	\$12M
Goldman Sachs China A-Share ..		\$10M
Mega China A Share Equity Fun..	New	\$4M
Fuh Hwa China New Economy A..		\$3M
Allianz Global Investors China S..	New	\$3M
Eastspring Investments China ..	New	\$1M
UPAMC China Fund	Close	(\$1M)
AB SICAV I - China A Shares Eq..		(\$2M)
Prudential Financial China Bran..	Close	(\$2M)
HSBC China A-Share Focused F..		(\$3M)
Eurizon Fund - Equity China A		(\$7M)
Capital China New Opportunitie..	Close	(\$8M)
Allianz Global Investors Fund - ..		(\$17M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
U ACCESS - Best Selection China A	PetroChina Company Lim..	New	2.95%
Mega China A Share Equity Fund	Shanxi Coking Coal Ener..		2.68%
Eastspring Investments China Fund	Shan Xi Hua Yang Group ..	New	2.60%
Eastspring Investments - China A ..	Yanzhou Coal Mining Co. ..	New	2.10%
BlackRock China A Opportunitie..	China Petroleum & Chem..		1.69%
Eastspring Investments - China A ..	PetroChina Company Lim..	New	1.35%
Fuh Hwa China New Economy A S..	China Shenhua Energy C..		1.22%
Eurizon Fund - Equity China A	China Petroleum & Chem..	Close	-1.49%
UPAMC China Fund	Yantai Jereh Oilfield Serv..	Close	-1.81%
Prudential Financial China Brands ..	Yantai Jereh Oilfield Serv..	Close	-1.86%
Capital China New Opportunitie..	Guanghui Energy Co., Ltd..	Close	-1.93%
HSBC China A-Share Focused Fund	Shanxi Lu'An Environmen..	Close	-1.95%
Jih Sun China Strategy A Share F..	China Shenhua Energy C..	Close	-3.34%
HSBC China A-Share Focused Fund	Guanghui Energy Co., Ltd..		-3.78%

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

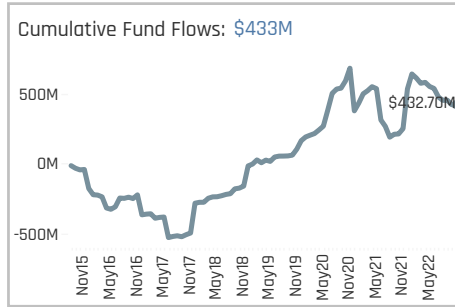
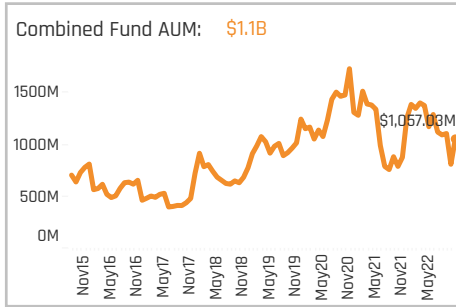
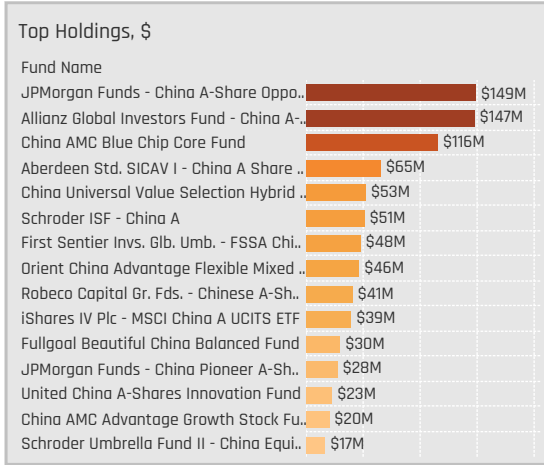
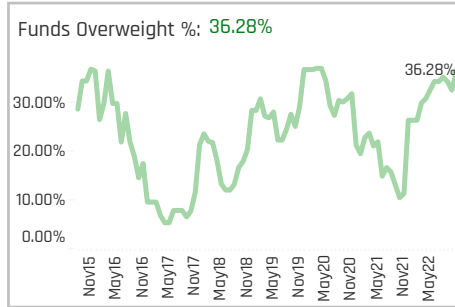
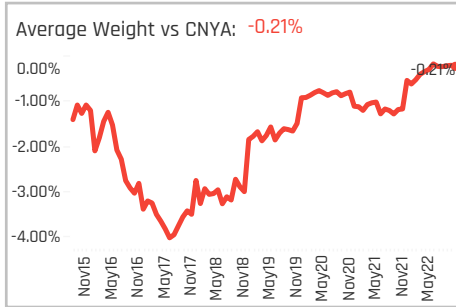
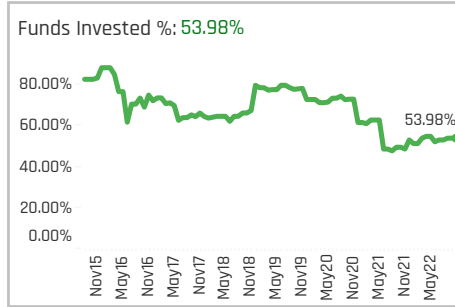
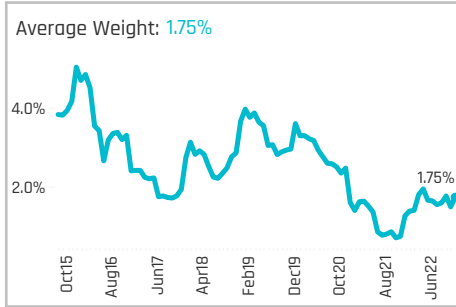
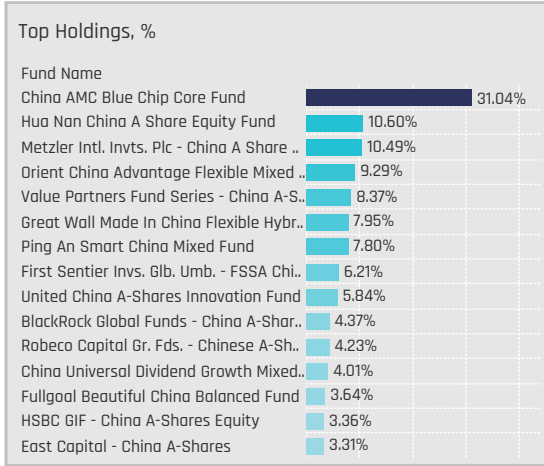
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Transportation	0.00%	0.00%	
Oil Refining/Marketing	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	
Miscellaneous Manufacturing	0.00%	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	0.00%	
Miscellaneous	0.00%	0.00%	
Forest Products	0.00%	0.00%	
Electronics Distributors	0.00%	0.00%	(\$1M)
Contract Drilling	0.00%	0.00%	\$0M
Coal	0.00%	0.05%	\$25M
Chemicals: Specialty	0.00%	0.00%	
Construction Materials	-0.88%	-0.05%	(\$5M)
Oilfield Services/Equipment	-0.88%	-0.02%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
U ACCESS - Best Selection China A	New	Integrated Oil	3.10%
Mega China A Share Equity Fund	New	Coal	2.68%
Eastspring Investments China Fund	New	Coal	2.60%
Eastspring Investments - China A S..	New	Coal	2.10%
BlackRock China A Opportunitie..		Integrated Oil	1.52%
Eastspring Investments - China A S..	New	Integrated Oil	1.36%
Fuh Hwa China New Economy A Sha..		Coal	1.22%
Eurizon Fund - Equity China A	Close	Integrated Oil	-1.49%
UPAMC China Fund	Close	Oilfield Services/Equipment	-1.81%
Prudential Financial China Brands F..	Close	Integrated Oil	-1.86%
Capital China New Opportunitie..	Close	Construction Materials	-1.93%
HSBC China A-Share Focused Fund	Close	Coal	-1.95%
Jih Sun China Strategy A Share Fun..	Close	Coal	-3.34%
HSBC China A-Share Focused Fund		Construction Materials	-3.78%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Goldman Sachs China A-Share Equi..	Yantai Jereh Oilfield Serv..		\$10M
Eastspring Investments - China A S..	Yanzhou Coal Mining Co. ..	New	\$7M
Eastspring Investments - China A S..	PetroChina Company Lim..	New	\$5M
Mega China A Share Equity Fund	Shanxi Coking Coal Ener..	New	\$4M
iShares IV Plc - MSCI China A UCITS..	China Merchants Energy ..		\$3M
Fuh Hwa China New Economy A Sh..	China Shenhua Energy C..		\$3M
Allianz Global Investors China Strat..	Yantai Jereh Oilfield Serv..	New	\$3M
Prudential Financial China Brands ..	PetroChina Company Lim..	Close	(\$2M)
HSBC China A-Share Focused Fund	Guanghui Energy Co., Ltd..		(\$2M)
BlackRock Global Funds - Systemat..	China Petroleum & Chem..		(\$2M)
Capital China New Opportunitie..	Trina Solar Ltd Class A	Close	(\$2M)
Capital China New Opportunitie..	Guanghui Energy Co., Ltd..	Close	(\$4M)
Eurizon Fund - Equity China A	China Petroleum & Chem..	Close	(\$7M)
Allianz Global Investors Fund - Chin..	Yantai Jereh Oilfield Serv..		(\$17M)

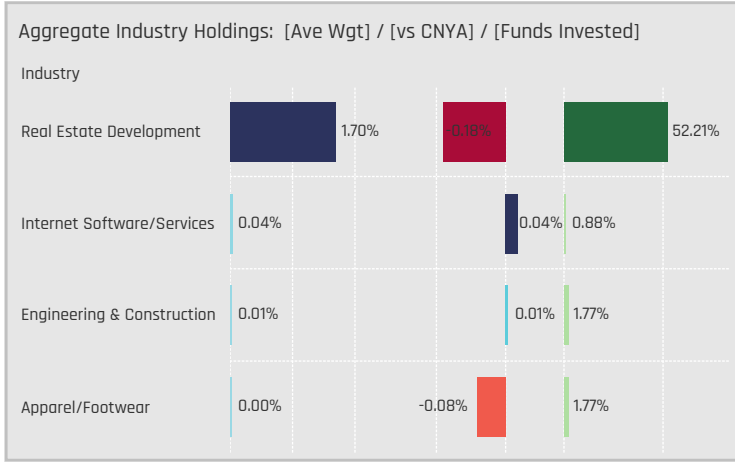


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	25.66%	0.76%	0.22%	\$569M
000002-CN	China Vanke Co., Ltd Class A	13.27%	0.23%	-0.26%	\$195M
600383-CN	Gemdale Corporation Class A	9.73%	0.11%	-0.03%	\$26M
001979-CN	China Merchants Shekou Indu..	7.96%	0.21%	-0.12%	\$57M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	3.54%	0.08%	0.08%	\$31M
600732-CN	Shanghai Aiko Solar Energy C..	2.65%	0.08%	0.08%	\$2M
2202-HK	China Vanke Co., Ltd Class H	2.65%	0.04%	0.04%	\$53M
002244-CN	Hangzhou Binjiang Real Estat..	2.65%	0.01%	0.01%	\$10M
817-HK	China Jinmao Holdings Group..	1.77%	0.01%	0.01%	\$10M
601828-CN	Red Star Macalline Group Cor..	1.77%	0.00%	0.00%	\$1M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	1.77%	0.00%	-0.14%	\$3M
600848-CN	Shanghai Lingang Holdings Co..	1.77%	0.00%	-0.08%	\$2M
600415-CN	Zhejiang China Commodities ..	1.77%	0.00%	-0.06%	\$2M
600177-CN	Youngor Group Co., Ltd. Class ..	1.77%	0.00%	-0.08%	\$2M
300917-CN	Shenzhen SDG Service Co., Lt..	1.77%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & ..	9.71%
Orient China Advantage Flexible Mixed ..	000002-CN	China Vanke Co., Ltd C..	9.29%
Great Wall Made In China Flexible Hybr..	600732-CN	Shanghai Aiko Solar E..	7.95%
China AMC Blue Chip Core Fund	600325-CN	Huafa Industrial Co., L..	7.71%
China AMC Blue Chip Core Fund	001979-CN	China Merchants Shek..	7.69%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	7.69%
Hua Nan China A Share Equity Fund	001979-CN	China Merchants Shek..	6.21%
Metzler Intl. Invs. Plc - China A Share ..	600048-CN	Poly Developments & ..	6.17%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	5.61%
Ping An Smart China Mixed Fund	600048-CN	Poly Developments & ..	5.03%
Hua Nan China A Share Equity Fund	600048-CN	Poly Developments & ..	4.39%
BlackRock Global Funds - China A-Shar..	BEKE-US	KE Holdings, Inc. Spon..	4.37%
Metzler Intl. Invs. Plc - China A Share ..	600383-CN	Gemdale Corporation ..	4.32%
China Universal Dividend Growth Mixed..	600048-CN	Poly Developments & ..	3.91%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	3.77%



Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Blue Chip Core Fund	Real Estate Development	31.04%
Hua Nan China A Share Equity Fund	Real Estate Development	10.60%
Metzler Intl. Invs. Plc - China A Share ..	Real Estate Development	10.49%
Orient China Advantage Flexible Mixed ..	Real Estate Development	9.29%
Value Partners Fund Series - China A-S..	Real Estate Development	8.37%
Great Wall Made In China Flexible Hybr..	Real Estate Development	7.95%
Ping An Smart China Mixed Fund	Real Estate Development	7.80%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	6.21%
United China A-Shares Innovation Fund	Real Estate Development	5.84%
BlackRock Global Funds - China A-Shar..	Internet Software/Services	4.37%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Real Estate Development	4.23%
China Universal Dividend Growth Mixed..	Real Estate Development	4.01%
Fullgoal Beautiful China Balanced Fund	Real Estate Development	3.64%
HSBC GIF - China A-Shares Equity	Real Estate Development	3.36%
East Capital - China A-Shares	Real Estate Development	3.31%

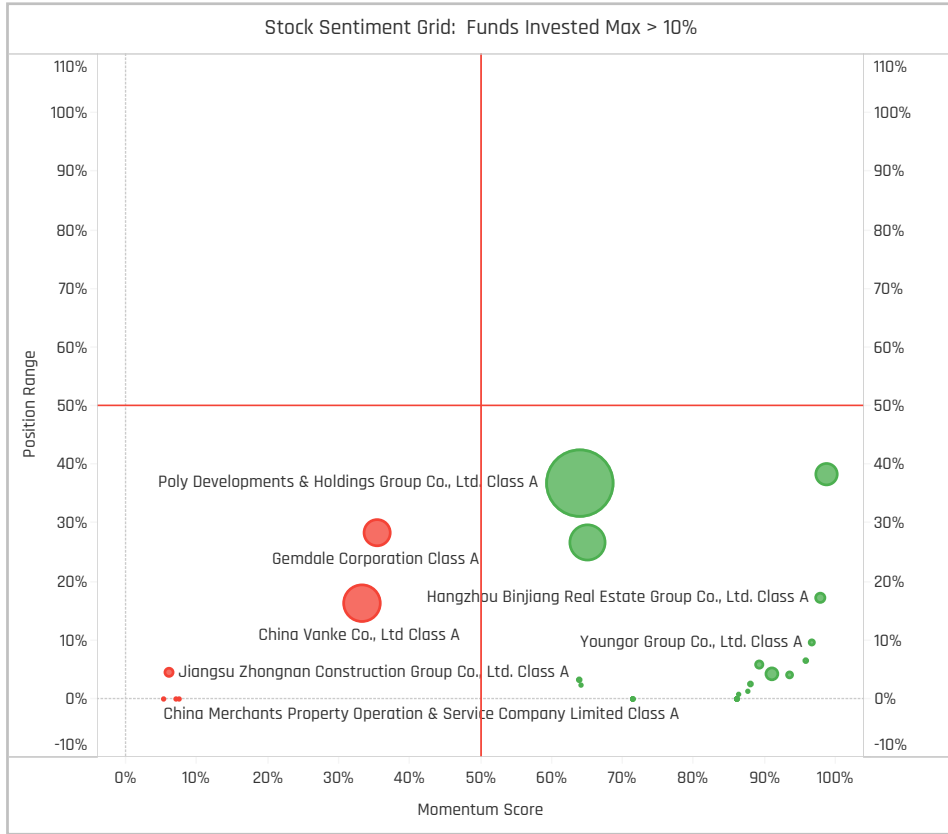
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600048-..	Poly Developments & Ho..	\$147M
JPMorgan Funds - China A-Share Oppo..	600048-..	Poly Developments & Ho..	\$87M
JPMorgan Funds - China A-Share Oppo..	000002-..	China Vanke Co., Ltd Cla..	\$62M
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$53M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$52M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$50M
Orient China Advantage Flexible Mixed ..	000002-..	China Vanke Co., Ltd Cla..	\$46M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$43M
China AMC Blue Chip Core Fund	600048-..	Poly Developments & Ho..	\$36M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-..	Poly Developments & Ho..	\$31M
China AMC Blue Chip Core Fund	600325-..	Huafa Industrial Co., Ltd..	\$29M
China AMC Blue Chip Core Fund	001979-CN	China Merchants Sheko..	\$29M
JPMorgan Funds - China Pioneer A-Sh..	600048-..	Poly Developments & Ho..	\$28M
Fullgoal Beautiful China Balanced Fund	000002-..	China Vanke Co., Ltd Cla..	\$23M
Schroder Umbrella Fund II - China Equi..	600048-..	Poly Developments & Ho..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China AMC Blue Chip Core Fund		3.66%
Great Wall Made In China Flexibl..		3.20%
BlackRock Global Funds - Syste..	New	2.31%
LionGlobal China A-Share Fund	New	2.22%
Hua Nan China A Share Equity F..		1.71%
Value Partners Fund Series - Chi..		1.41%
Morgan Stanley China A Share ..	New	1.14%
Robeco Capital Gr. Fds. - QI Chin..		-1.13%
Capital China New Opportunitie..	Close	-1.23%
JPMorgan Funds - China A-Shar..		-1.68%
UPAMC China Fund	Close	-2.19%
Jih Sun China Strategy A Share..	Close	-2.82%
Eastspring Investments China F..	Close	-2.97%
HSBC GIF - China A-Shares Equit..		-4.08%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.08%	-0.88%	(\$129M)	0.07%	3.54%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601828-CN	Red Star Macalline Group Corp..	1.77%	0.00%	\$1M
600325-CN	Huafa Industrial Co., Ltd. Zhuh..	1.77%	0.03%	\$1M
600177-CN	Youngor Group Co., Ltd. Class A	1.77%	0.00%	\$1M
002244-CN	Hangzhou Binjiang Real Estate..	1.77%	0.01%	\$9M
000402-CN	Financial Street Holdings Co., ..	1.77%	0.00%	\$1M
000002-CN	China Vanke Co., Ltd Class A	0.88%	-0.05%	(\$58M)
600848-CN	Shanghai Lingang Holdings Co..	0.88%	0.00%	\$1M
000006-CN	Shenzhen Zhenye (Group) Co. ..	0.00%	0.00%	
001914-CN	China Merchants Property Ope..	-0.88%	-0.03%	(\$1M)
000961-CN	Jiangsu Zhongnan Constructio..	-0.88%	-0.01%	(\$5M)
000718-CN	Suning Universal Co., Ltd. Clas..	-0.88%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Ltd ..	-0.88%	0.00%	\$0M
000062-CN	Shenzhen Huaqiang Industry ..	-0.88%	0.00%	\$0M
600048-CN	Poly Developments & Holdings..	-1.77%	0.06%	(\$73M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$22M
Schroder ISF - China A		\$19M
BlackRock Global Funds - Syste..	New	\$11M
Aberdeen Std. SICAV I - China ..		\$8M
iShares IV Plc - MSCI China A U..		\$5M
Morgan Stanley China A Share ..	New	\$4M
Allianz Global Investors China S..		\$3M
HSBC GIF - China A-Shares Equi..		(\$2M)
Robeco Capital Gr. Fds. - QI Chi..		(\$2M)
Capital China New Opportunitie..	Close	(\$3M)
First Sentier Invs. Glb. Umb. - F..		(\$5M)
UBS (CAY) China A Opportunity ..		(\$5M)
Allianz Global Investors Fund - ..		(\$58M)
JPMorgan Funds - China A-Sha..		(\$125M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Great Wall Made In China Flexible ..	Shanghai Aiko Solar Ener..		3.20%
China AMC Blue Chip Core Fund	Huafa Industrial Co., Ltd. ..		2.55%
LionGlobal China A-Share Fund	Poly Developments & Hol..	New	2.22%
Value Partners Fund Series - Chin..	Poly Developments & Hol..		1.31%
Hua Nan China A Share Equity Fun..	China Merchants Shekou ..		1.29%
Allspring (Lux) Worldwide Fund SI..	Poly Developments & Hol..	New	1.18%
Morgan Stanley China A Share Fu..	China Vanke Co., Ltd Clas..	New	1.14%
JPMorgan Funds - China A-Share ..	China Vanke Co., Ltd Clas..		-1.16%
Capital China New Opportunities F..	Poly Developments & Hol..	Close	-1.23%
Allspring (Lux) Worldwide Fund SI..	China Vanke Co., Ltd Clas..	Close	-2.54%
Jih Sun China Strategy A Share F..	Poly Developments & Hol..	Close	-2.82%
Eastspring Investments China Fund	China Merchants Propert..	Close	-2.97%
HSBC GIF - China A-Shares Equity	Gemdale Corporation Cla..	Close	-3.38%
HSBC GIF - China A-Shares Equity	China Vanke Co., Ltd Clas..	Close	-4.08%

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

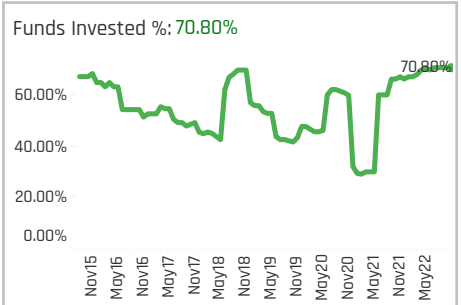
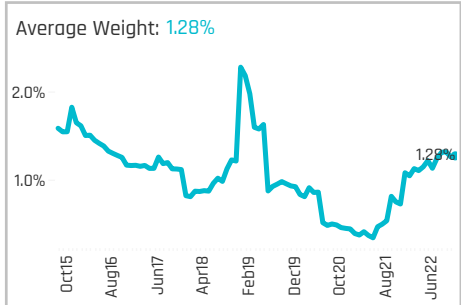
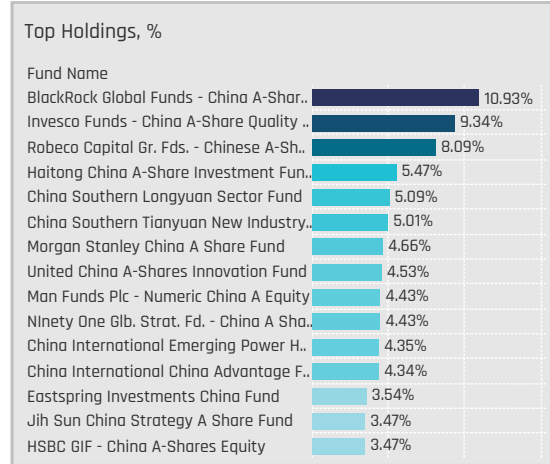
Industry	Weight Change	Flow
Apparel/Footwear	1.77%	\$1M
Real Estate Development	0.00%	(\$124M)
Internet Software/Services	0.00%	\$1M
Hotels/Resorts/Cruiselines	-0.88%	(\$1M)
Engineering & Construction	-0.88%	(\$5M)
Electronic Production Equipment	-0.88%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China AMC Blue Chip Core Fund		Real Estate Development	3.66%
Great Wall Made In China Flexible H..		Real Estate Development	3.20%
LionGlobal China A-Share Fund	New	Real Estate Development	2.22%
BlackRock Global Funds - Systemati..	New	Real Estate Development	2.22%
Hua Nan China A Share Equity Fund		Real Estate Development	1.71%
Value Partners Fund Series - China ..		Real Estate Development	1.41%
Morgan Stanley China A Share Fund	New	Real Estate Development	1.14%
Robeco Capital Gr. Fds. - QI Chinese ..		Real Estate Development	-1.13%
Capital China New Opportunitie..	Close	Real Estate Development	-1.23%
JPMorgan Funds - China A-Share O..		Real Estate Development	-1.68%
UPAMC China Fund	Close	Real Estate Development	-2.19%
Jih Sun China Strategy A Share Fun..	Close	Real Estate Development	-2.82%
Eastspring Investments China Fund	Close	Hotels/Resorts/Cruiselines	-2.97%
HSBC GIF - China A-Shares Equity		Real Estate Development	-4.08%

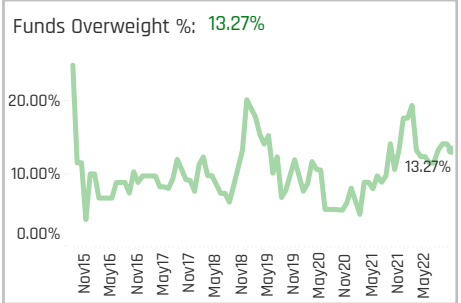
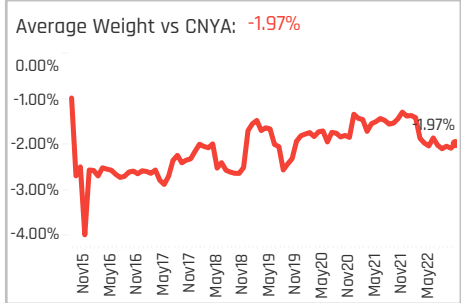
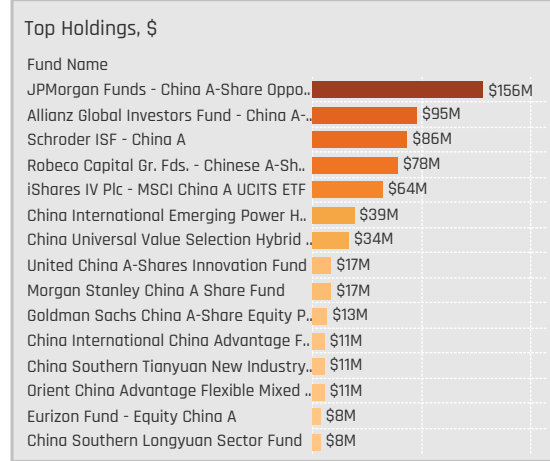
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Poly Developments & Hol..		\$19M
Robeco Capital Gr. Fds. - Chinese A..	Poly Developments & Hol..		\$12M
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..	New	\$12M
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..	New	\$9M
BlackRock Global Funds - Systemati..	China Vanke Co., Ltd Clas..	New	\$5M
Morgan Stanley China A Share Fund	China Vanke Co., Ltd Clas..	New	\$4M
Allianz Global Investors China Strat..	Poly Developments & Hol..		\$3M
Capital China New Opportunitie..	Poly Developments & Hol..	Close	(\$3M)
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		(\$4M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Resources Land Li..		(\$4M)
UBS (CAY) China A Opportunity Fun..	Jiangsu Zhongnan Const..	Close	(\$5M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..		(\$48M)
Allianz Global Investors Fund - Chin..	Poly Developments & Hol..		(\$58M)
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..		(\$77M)



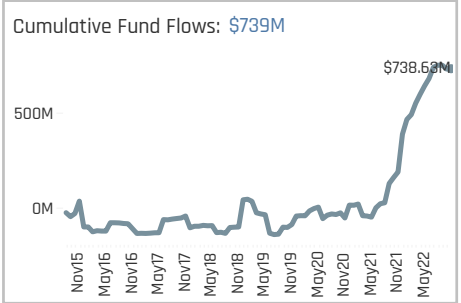
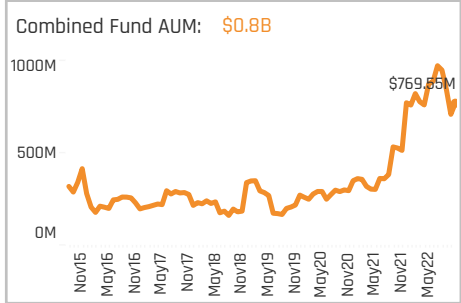
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
301046-CN	Shanghai Nenghui Technolog..	32.74%	0.00%	0.00%	\$0M
600900-CN	China Yangtze Power Co., Ltd...	22.12%	0.43%	-0.85%	\$352M
600905-CN	China Three Gorges Renewabl..	7.96%	0.10%	-0.34%	\$65M
689009-CN	Ninebot Limited CDR Class A	7.08%	0.08%	0.08%	\$115M
600011-CN	Huaneng Power International...	6.19%	0.07%	-0.12%	\$21M
601985-CN	China National Nuclear Power..	5.31%	0.07%	-0.24%	\$27M
836-HK	China Resources Power Holdi..	4.42%	0.02%	0.02%	\$13M
300982-CN	Suwen Electric Energy Techna..	4.42%	0.02%	0.02%	\$6M
300614-CN	Henan BCCY Environmental E..	4.42%	0.00%	0.00%	\$0M
000875-CN	Jilin Electric Power Co., Ltd. Cl..	4.42%	0.04%	0.04%	\$9M
000301-CN	Jiangsu Eastern Shenghong ..	4.42%	0.09%	-0.05%	\$54M
603693-CN	Jiangsu New Energy Develop..	2.65%	0.01%	0.01%	\$2M
601139-CN	Shenzhen Gas Corporation Lt..	2.65%	0.01%	0.01%	\$3M
600027-CN	Huadian Power International ..	2.65%	0.04%	-0.09%	\$14M
600025-CN	Huaneng Lancang River Hydro..	2.65%	0.01%	0.01%	\$1M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr.	5.64%
Haitong China A-Share Investment Fun..	601985-CN	China National Nuclea..	5.47%
Invesco Funds - China A-Share Quality ..	600674-CN	Sichuan Chuantuo En..	5.22%
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	4.66%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-CN	China Yangtze Power ..	4.46%
China International Emerging Power H..	000301-CN	Jiangsu Eastern Shen..	4.35%
China International China Advantage F..	000301-CN	Jiangsu Eastern Shen..	4.33%
Invesco Funds - China A-Share Quality ..	600900-CN	China Yangtze Power ..	4.13%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-CN	China Three Gorges R..	3.63%
Eastspring Investments China Fund	000543-CN	An Hui Wenergy Co., L..	3.54%
Jih Sun China Strategy A Share Fund	600900-CN	China Yangtze Power ..	3.47%
East Capital - China A-Shares	600900-CN	China Yangtze Power ..	3.16%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	2.98%
BlackRock Global Funds - China A-Shar..	1798-HK	China Datang Corp. R..	2.92%
Ninety One Glob. Strat. Fd. - China A Sha..	2688-HK	ENN Energy Holdings ..	2.74%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electric Utilities	0.99%	-1.62%	48.67%
Alternative Power Generation	0.15%	-0.29%	43.36%
Water Utilities	0.06%	0.06%	7.08%
Engineering & Construction	0.04%	-0.09%	2.65%
Gas Distributors	0.02%	0.02%	1.77%
Oil & Gas Pipelines	0.01%	0.01%	2.65%
Textiles	0.01%	0.01%	2.65%
Semiconductors	0.00%	-0.08%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Funds - China A-Share Quality ..	Electric Utilities	9.34%
BlackRock Global Funds - China A-Shar..	Water Utilities	5.64%
Haitong China A-Share Investment Fun..	Electric Utilities	5.47%
Morgan Stanley China A Share Fund	Electric Utilities	4.66%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Electric Utilities	4.46%
China International Emerging Power H..	Electric Utilities	4.35%
China International China Advantage F..	Electric Utilities	4.33%
Man Funds Plc - Numeric China A Equity	Electric Utilities	3.75%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Alternative Power Generation	3.63%
Eastspring Investments China Fund	Electric Utilities	3.54%
Jih Sun China Strategy A Share Fund	Electric Utilities	3.47%
HSBC GIF - China A-Shares Equity	Electric Utilities	3.47%
Mega China A Share Equity Fund	Electric Utilities	3.22%
East Capital - China A-Shares	Electric Utilities	3.16%
China AMC Leading Equity Fund	Electric Utilities	3.16%

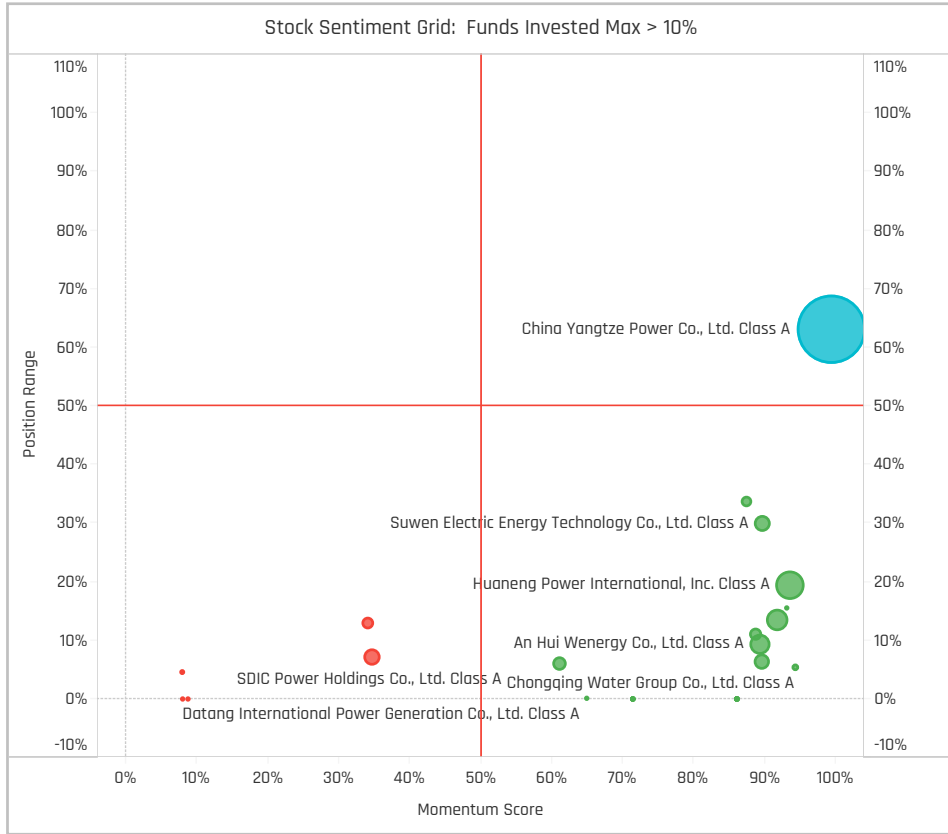
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$112M
Allianz Global Investors Fund - China A..	600900-..	China Yangtze Power Co..	\$95M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$86M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$44M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-..	China Yangtze Power Co..	\$43M
China International Emerging Power H..	000301-C..	Jiangsu Eastern Shengh..	\$39M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-..	China Three Gorges Ren..	\$35M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co..	\$25M
China Universal Value Selection Hybrid ..	600900-..	China Yangtze Power Co..	\$19M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co..	\$17M
China Universal Value Selection Hybrid ..	601985-C..	China National Nuclear ..	\$15M
Goldman Sachs China A-Share Equity P..	600900-..	China Yangtze Power Co..	\$13M
China International China Advantage F..	000301-C..	Jiangsu Eastern Shengh..	\$11M
Orient China Advantage Flexible Mixed ..	689009-..	Ninebot Limited CDR Cla..	\$11M
United China A-Shares Innovation Fund	600027-C..	Huadian Power Internati..	\$10M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		6.31%
HSBC GIF - China A-Shares Equit..		2.86%
Invesco Funds - China A-Share ..		2.68%
Allianz Global Investors China St..	New	1.44%
Mega China A Share Equity Fund		1.41%
United China A-Shares Innovati..		1.02%
Jih Sun China Strategy A Share..		0.98%
China Universal Dividend Growt..		-0.49%
Orient China Advantage Flexible..		-0.63%
Ninety One Glb. Strat. Fd. - Chin..		-0.65%
Haitong China A-Share Investm..		-0.75%
U ACCESS - Best Selection Chin..		-0.95%
Fuh Hwa China New Economy A ..	Close	-1.42%
Allspring (Lux) Worldwide Fund ..		-1.44%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.05%	0.00%	\$91M	0.05%	0.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	2.65%	0.03%	\$11M
600025-CN	Huaneng Lancang River Hydra..	2.65%	0.01%	\$1M
688681-CN	Shandong Kehui Power Autom..	1.77%	0.00%	\$0M
601985-CN	China National Nuclear Power ..	1.77%	0.00%	\$3M
855-HK	China Water Affairs Group Lim..	0.88%	0.05%	\$2M
836-HK	China Resources Power Holdin..	0.88%	0.01%	\$2M
601158-CN	Chongqing Water Group Co., Lt..	0.88%	0.00%	\$0M
600886-CN	SDIC Power Holdings Co., Ltd. ..	-0.88%	0.00%	\$0M
600674-CN	Sichuan Chuantou Energy Co., ..	-0.88%	0.01%	\$0M
600483-CN	Fujian Funeng Co., Ltd. Class A	-0.88%	0.00%	\$0M
600167-CN	Luenmei Quantum Co., Ltd. Cla..	-0.88%	0.00%	\$0M
000690-CN	Guangdong Baoliuhua New Ene..	-0.88%	0.00%	\$0M
600905-CN	China Three Gorges Renewabl..	-1.77%	-0.03%	\$20M
600323-CN	Grandblue Environment Co., Lt..	-1.77%	-0.01%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$40M
Schroder ISF - China A		\$27M
JPMorgan Funds - China A-Sha..		\$21M
iShares IV Plc - MSCI China A U..		\$12M
Goldman Sachs China A-Share ..		\$11M
Allianz Global Investors China S..	New	\$4M
BlackRock Global Funds - China..		\$3M
AB SICAV I - China A Shares Eq..		\$0M
PineBridge Global Funds - Chin..		\$0M
U ACCESS - Best Selection Chin..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
Eurizon Fund - Equity China A		(\$2M)
Fuh Hwa China New Economy A..	Close	(\$3M)
Allianz Global Investors Fund - ..		(\$27M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A..	China Water Affairs Grou..	New	5.64%
Jih Sun China Strategy A Share F..	China Yangtze Power Co.,...	New	3.47%
HSBC GIF - China A-Shares Equity	China Yangtze Power Co.,...	New	1.91%
Invesco Funds - China A-Share Qu..	Sichuan Chuantou Energ..		1.68%
Allianz Global Investors China Stra..	China Yangtze Power Co.,...	New	1.44%
Mega China A Share Equity Fund	China Resources Power H..	New	1.28%
Invesco Funds - China A-Share Qu..	China Yangtze Power Co.,...		0.99%
Orient China Advantage Flexible M..	Ninebot Limited CDR Clas..		-0.63%
Haitong China A-Share Investmen..	China National Nuclear P..		-0.75%
Ninety One Glb. Strat. Fd. - China ..	China Longyuan Power G..		-0.85%
Robeco Capital Gr. Fds. - Chinese ..	China Yangtze Power Co.,...		-1.35%
Fuh Hwa China New Economy A S..	China Three Gorges Rene..	Close	-1.42%
Allspring (Lux) Worldwide Fund SI..	China Yangtze Power Co.,...		-1.44%
Jih Sun China Strategy A Share F..	China Three Gorges Rene..	Close	-2.49%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	6.31%	0.03%	\$47M
Water Utilities	0.88%	0.05%	\$2M
Semiconductors	0.00%	0.00%	\$1M
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Gas Distributors	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.01%	\$0M
Alternative Power Generation	-1.77%	-0.03%	\$40M
Textiles	-1.77%	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..	New	Water Utilities	6.31%
Jih Sun China Strategy A Share Fun..	New	Electric Utilities	3.47%
HSBC GIF - China A-Shares Equity	New	Electric Utilities	3.47%
Invesco Funds - China A-Share Quali..		Electric Utilities	2.68%
Allianz Global Investors China Strat..	New	Electric Utilities	1.44%
Mega China A Share Equity Fund		Electric Utilities	1.41%
Robeco Capital Gr. Fds. - Chinese A..		Alternative Power Generation	0.93%
Haitong China A-Share Investment ..		Electric Utilities	-0.75%
Ninety One Glb. Strat. Fd. - China A ..		Alternative Power Generation	-0.85%
U ACCESS - Best Selection China A		Electric Utilities	-0.95%
Robeco Capital Gr. Fds. - Chinese A..		Electric Utilities	-1.35%
Fuh Hwa China New Economy A Sha..	Close	Alternative Power Generation	-1.42%
Allspring (Lux) Worldwide Fund SICA..		Electric Utilities	-1.44%
Jih Sun China Strategy A Share Fun..	Close	Alternative Power Generation	-2.49%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Ninebot Limited CDR Clas..		\$27M
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..		\$23M
JPMorgan Funds - China A-Share O..	China Longyuan Power G..		\$20M
Robeco Capital Gr. Fds. - Chinese A..	China Yangtze Power Co.,...		\$17M
Goldman Sachs China A-Share Equi..	China Yangtze Power Co.,...		\$11M
iShares IV Plc - MSCI China A UCITS..	China Yangtze Power Co.,...		\$4M
Allianz Global Investors China Strat..	China Yangtze Power Co.,...	New	\$4M
Allspring (Lux) Worldwide Fund SIC..	China Yangtze Power Co.,...		\$0M
AB SICAV I - China A Shares Equity ..	China Yangtze Power Co.,...		\$0M
Robeco Capital Gr. Fds. - QI Chinese..	China Three Gorges Rene..	Close	\$0M
Jih Sun China Strategy A Share Fu..	China Three Gorges Rene..	Close	\$0M
Eurizon Fund - Equity China A	China Yangtze Power Co.,...		(\$2M)
Fuh Hwa China New Economy A Sh..	China Three Gorges Rene..	Close	(\$3M)
Allianz Global Investors Fund - Chin..	China Yangtze Power Co.,...		(\$27M)

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