

MSCI China Equity  
Active Fund Ownership Report  
11/30/2022



# MSCI China Equity Active Fund Ownership Report 11/30/2022

## Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 119 funds with a combined AUM of \$46.62Bn. The majority of strategies benchmark the MSCI China 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 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

## Contents

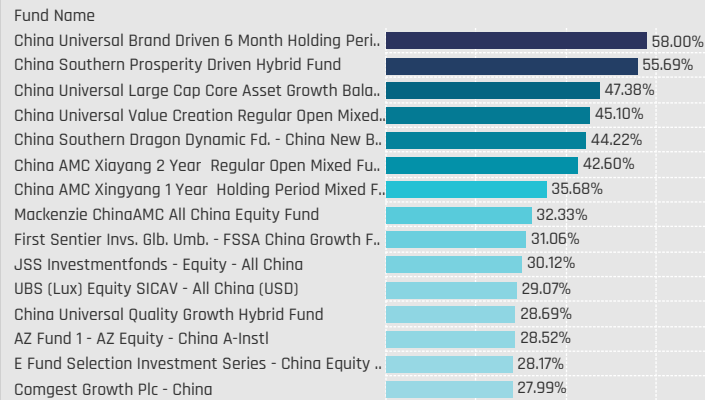
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# Sector Group Allocations

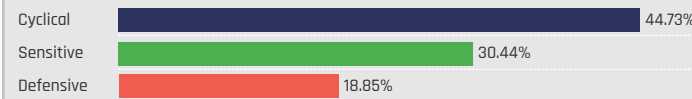
# Sector Group Allocations

## Defensive: Largest Fund Weights, %

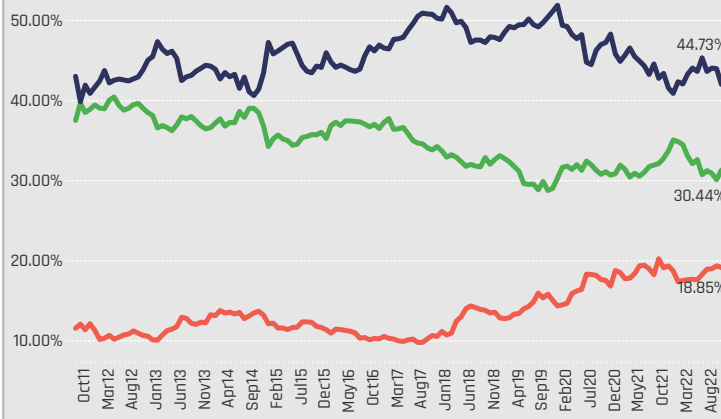


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

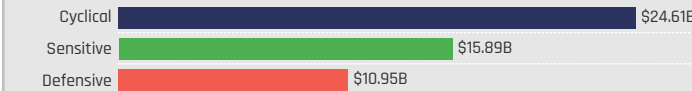
## Average Fund Weight by Sector Group



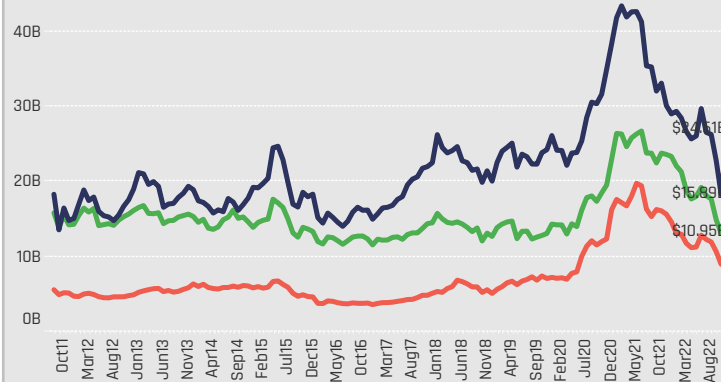
## Average Fund Weight Time-Series by Sector Group



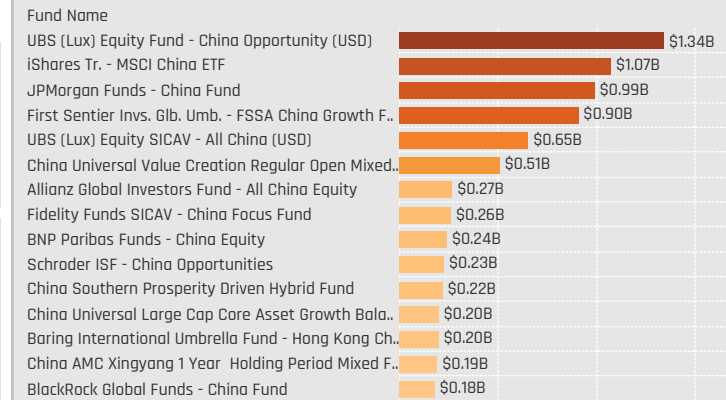
## Combined Fund AUM, \$ by Sector Group



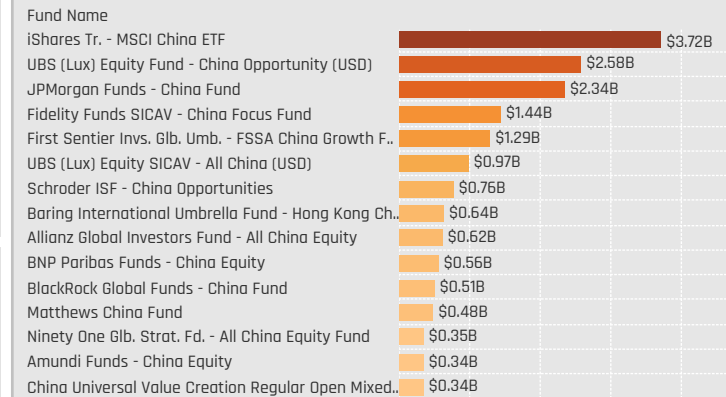
## Combined Fund AUM, \$ Time-Series by Sector Group



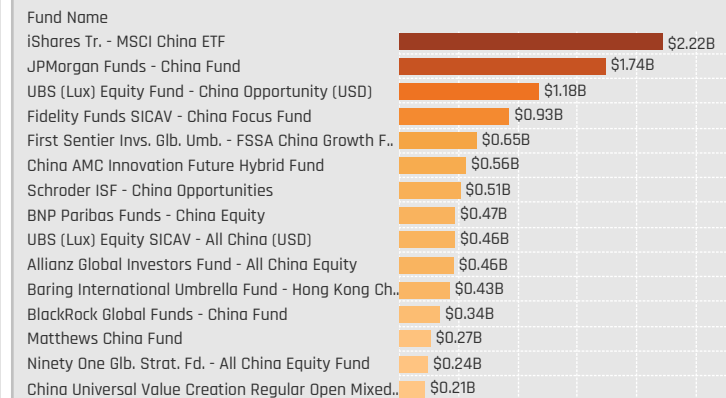
## Defensive: Largest Fund AUM, \$



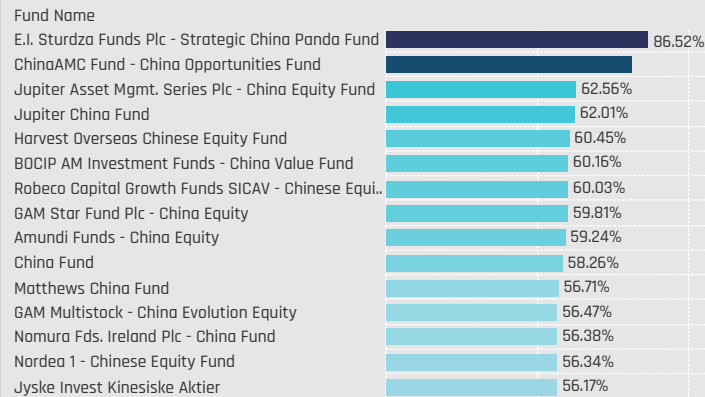
## Cyclical: Largest Fund AUM, \$



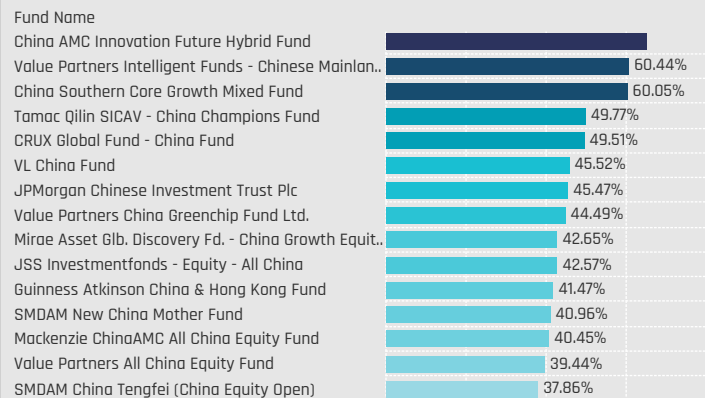
## Sensitive: Largest Fund AUM, \$



## Cyclical: Largest Fund Weights, %



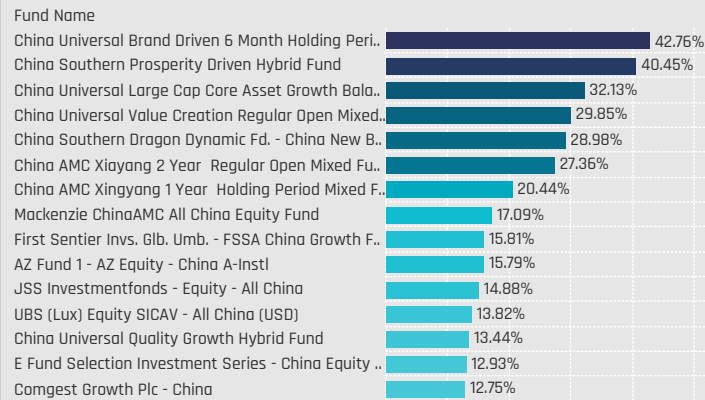
## Sensitive: Largest Fund Weights, %



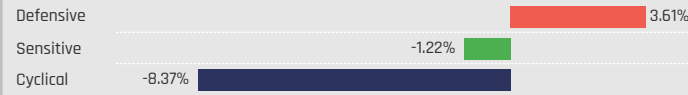


# Sector Group Allocations Relative to Benchmark

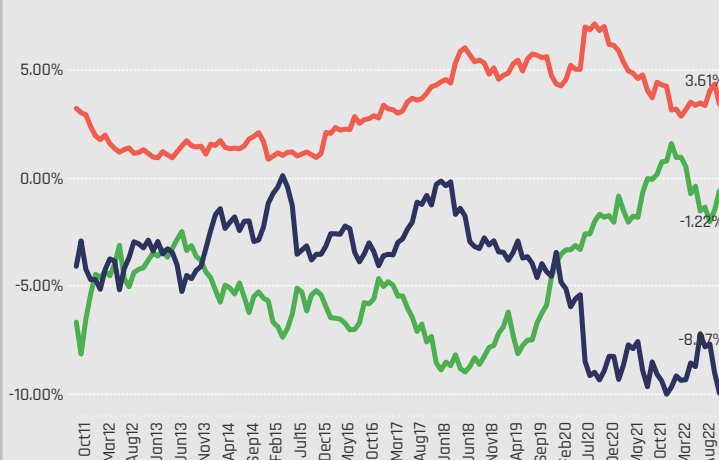
## Defensive: Largest Overweight Allocations, %



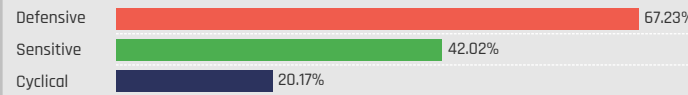
## Average Fund Weight vs MCHI by Sector Group



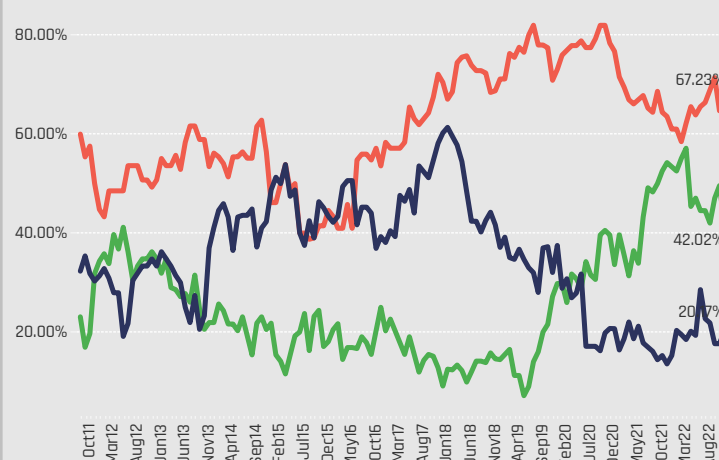
## Average Fund Weight vs MCHI Time-Series by Sector Group



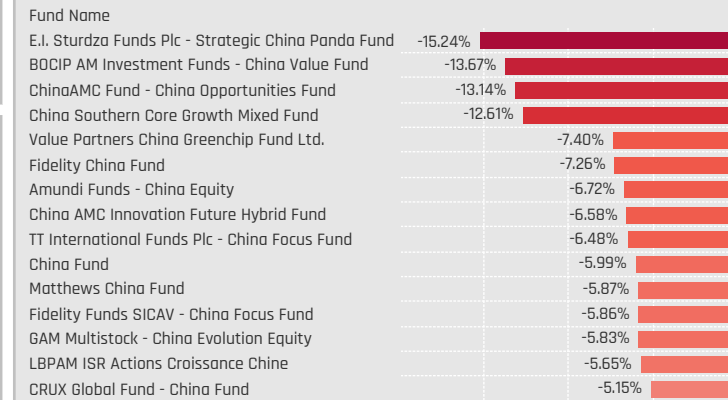
## Percentage of Funds Overweight the MCHI by Sector Group



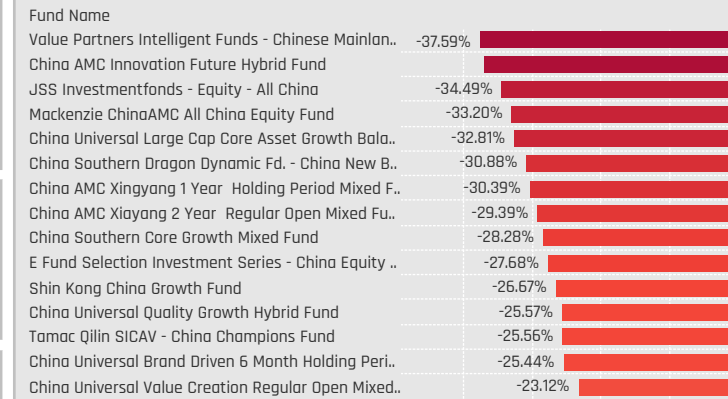
## Percentage of Funds Overweight the MCHI Time-Series by Sector Group



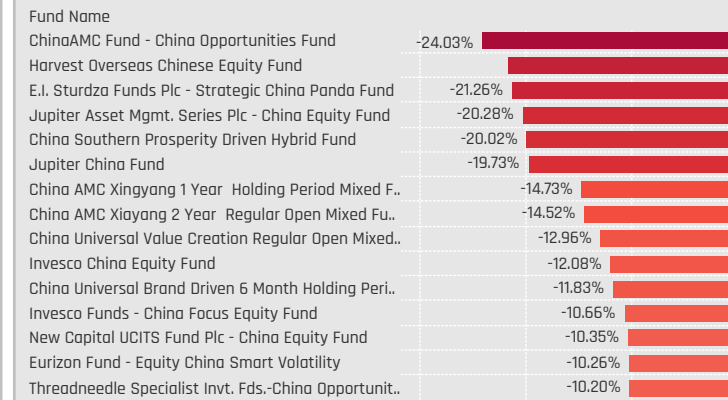
## Defensive: Largest Underweight Allocations, %



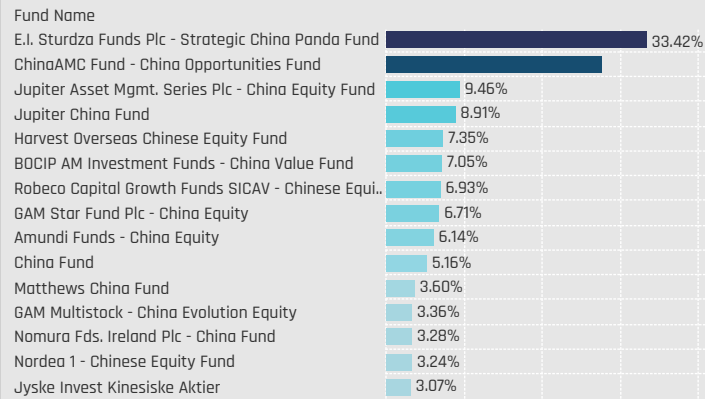
## Cyclical: Largest Underweight Allocations, %



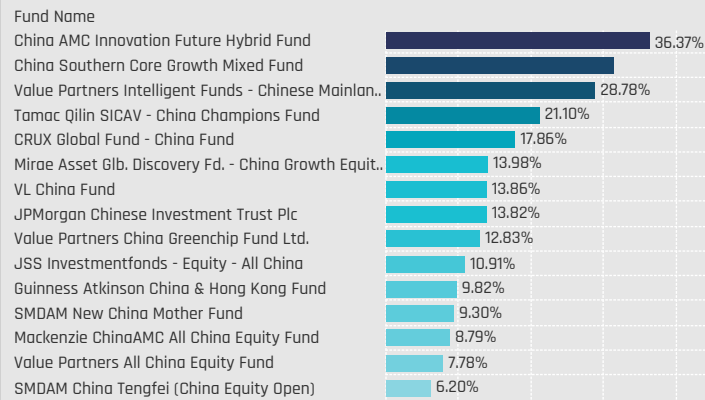
## Sensitive: Largest Underweight Allocations, %



## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equity Dividend Fd.		28.17%	16.97%
New Capital UCITS Fund Plc - China Equity Fund		26.60%	14.57%
Voyage China Fund		22.40%	8.12%
Invesco Funds - China Focus Equity Fund		22.68%	6.90%
Invesco China Equity Fund		21.71%	6.87%
Fidelity China Fund (Australia)		14.69%	6.78%
Oberweis China Opportunities Fund		17.01%	5.46%
China AMC Xinyang 1 Year Holding Period Mixed Fund		35.68%	-1.87%
GAM Star Fund Plc - China Equity		12.85%	-1.93%
Zeal China Connect Fund		19.42%	-2.23%
LBPAM ISR Actions Croissance Chine		9.59%	-3.02%
First Sentier Investors ICVC - FSSA All China Fund		21.50%	-3.49%
Robeco Capital Growth Funds SICAV - Chinese Equities		11.69%	-4.96%
AB FCP I - China Low Volatility Equity Profile		13.30%	-8.31%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$1,068M	\$221.5M
Schroder ISF - China Opportunities		\$225M	\$91.5M
Baring International Umbrella Fund - Hong Kong China Fund		\$199M	\$52.3M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$159M	\$52.2M
Allianz Global Investors Fund - All China Equity		\$269M	\$44.3M
JPMorgan Funds - China Fund		\$987M	\$39.6M
Fidelity Funds SICAV - China Focus Fund		\$258M	\$33.2M
LBPAM ISR Actions Croissance Chine		\$23M	(\$9.4M)
AB FCP I - China Low Volatility Equity Profile		\$14M	(\$9.8M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$903M	(\$11.8M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$28M	(\$16.0M)
Neuberger Berman Invt. Funds Plc - China Equity Fund		\$70M	(\$22.0M)
BNP Paribas Funds - China Equity		\$242M	(\$33.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,340M	(\$53.4M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Cathay China Emerging Industries Fund		43.48%	20.03%
Robeco Capital Growth Funds SICAV - Chinese Equities		60.03%	18.34%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		86.52%	16.25%
LBPAM ISR Actions Croissance Chine		40.71%	13.03%
Oberweis China Opportunities Fund		50.74%	9.73%
Amundi Funds - China Equity		59.24%	8.28%
HSBC Investment Funds Trust - China Momentum		46.44%	7.02%
Eastspring Investments - China Equity		43.24%	-5.99%
Invesco China Equity Fund		52.54%	-6.17%
New Capital UCITS Fund Plc - China Equity Fund		52.16%	-6.31%
JPMorgan Funds - China Income Fund		40.60%	-6.69%
Invesco Funds - China Focus Equity Fund		47.29%	-7.94%
Voyage China Fund		44.31%	-9.39%
E Fund Selection Investment Series - China Equity Dividend ..		25.42%	-13.53%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,720M	\$811.5M
JPMorgan Funds - China Fund		\$2,343M	\$244.2M
Fidelity Funds SICAV - China Focus Fund		\$1,436M	\$193.9M
Schroder ISF - China Opportunities		\$762M	\$153.6M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$354M	\$140.5M
Schroder ISF - All China Equity		\$258M	\$112.7M
Allianz Global Investors Fund - All China Equity		\$617M	\$63.3M
Neuberger Berman Invt. Funds Plc - China Equity Fund		\$176M	(\$20.1M)
JSS Investmentfonds - Equity - All China		\$67M	(\$32.8M)
BlackRock Global Funds - China Fund		\$506M	(\$36.7M)
Invesco China Equity Fund		\$127M	(\$39.1M)
Baring International Umbrella Fund - Hong Kong China Fu..		\$644M	(\$52.1M)
Janus Henderson Invt. Fds. Series I - China Opportunities..		\$184M	(\$87.0M)
BNP Paribas Funds - China Equity		\$560M	(\$122.8M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equity Dividend ..		29.15%	6.97%
BlackRock Global Funds - China Fund		33.07%	5.63%
Neuberger Berman Invt. Funds Plc - China Equity Fund		23.95%	5.08%
RBC Funds (Lux) - China Champions Fund		36.76%	3.99%
AB FCP I - China Low Volatility Equity Profile		31.00%	3.97%
Fidelity Funds SICAV - China Focus Fund		33.77%	3.82%
GAM Multistock - China Evolution Equity		31.93%	3.73%
Robeco Capital Growth Funds SICAV - Chinese Equities		25.20%	-7.91%
New Capital UCITS Fund Plc - China Equity Fund		21.31%	-8.06%
LBPAM ISR Actions Croissance Chine		29.65%	-9.02%
Eastspring Investments - China Equity		28.02%	-10.19%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		10.40%	-13.13%
Oberweis China Opportunities Fund		31.38%	-14.62%
Cathay China Emerging Industries Fund		25.37%	-20.06%

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

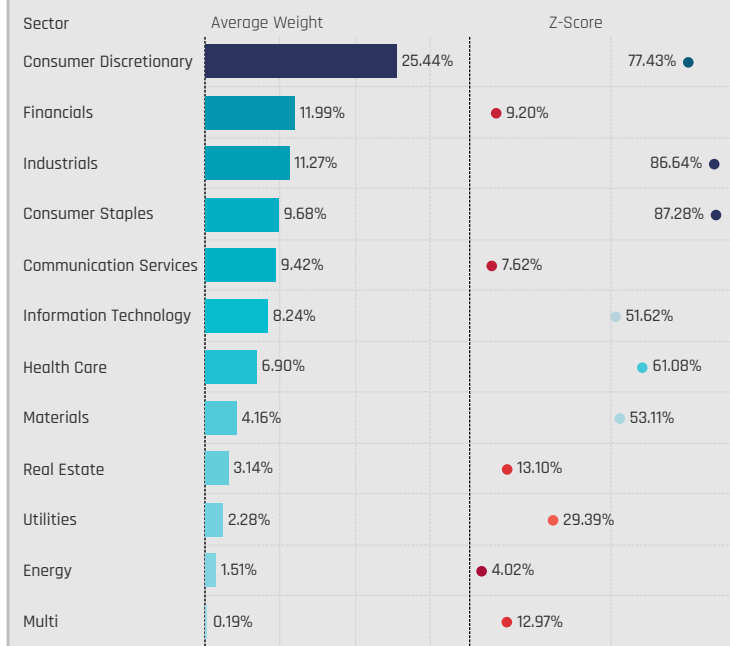
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$2,218M	\$572.7M
Fidelity Funds SICAV - China Focus Fund		\$930M	\$272.6M
JPMorgan Funds - China Fund		\$1,737M	\$195.6M
BlackRock Global Funds - China Fund		\$343M	\$94.4M
Allianz Global Investors Fund - All China Equity		\$457M	\$64.8M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$242M	\$62.4M
Schroder ISF - All China Equity		\$194M	\$46.7M
Cathay China Emerging Industries Fund		\$23M	(\$21.8M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$64M	(\$26.0M)
Baring International Umbrella Fund - Hong Kong China F..		\$428M	(\$28.7M)
Amundi Funds - China Equity		\$176M	(\$34.7M)
Matthews China Fund		\$267M	(\$38.4M)
BNP Paribas Funds - China Equity		\$473M	(\$38.8M)
Janus Henderson Invt. Fds. Series I - China Opportunitie..		\$79M	(\$72.7M)

# Sector Allocations

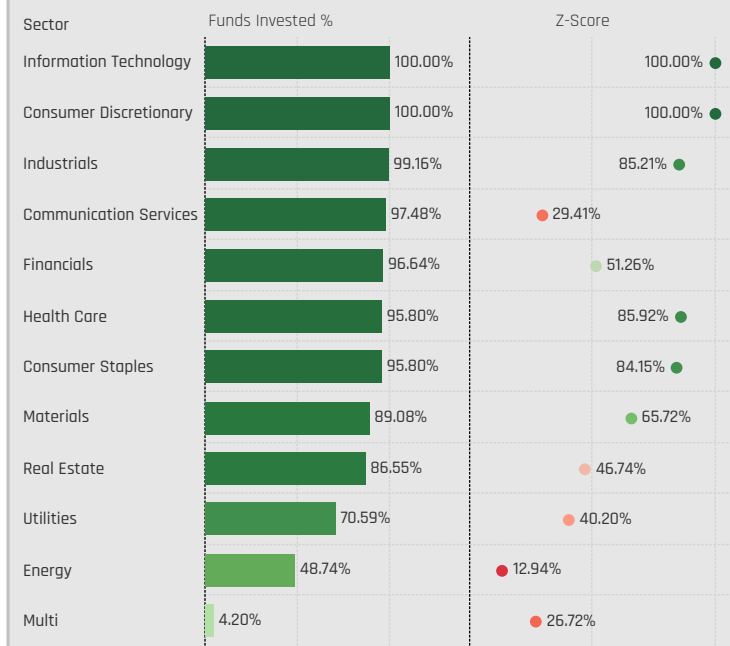


# Sector Allocations

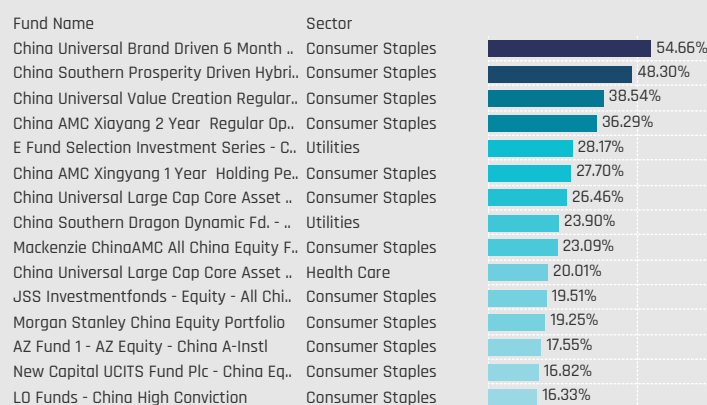
## Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



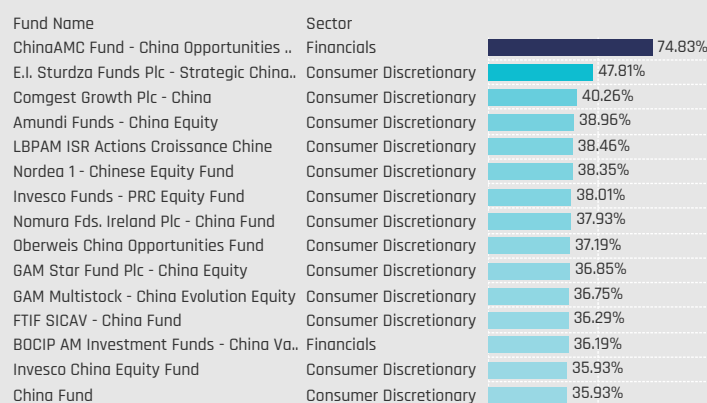
## Sectors: Funds Invested %



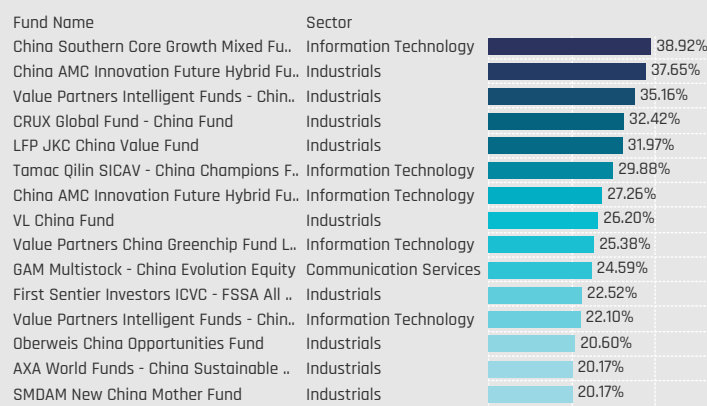
## Defensive Sectors: Largest Fund Weights, %



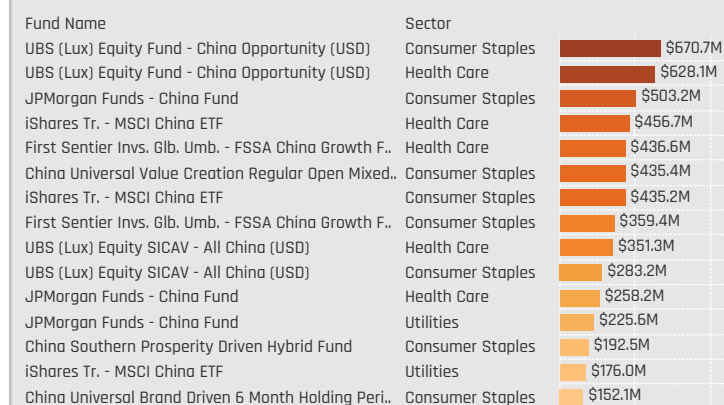
## Cyclical Sectors: Largest Fund Weights, %



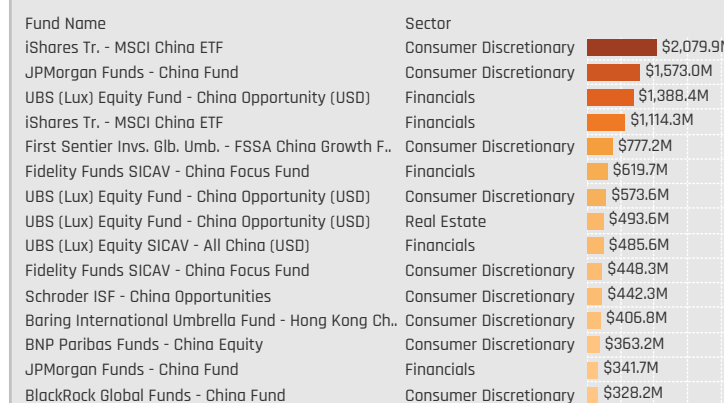
## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$

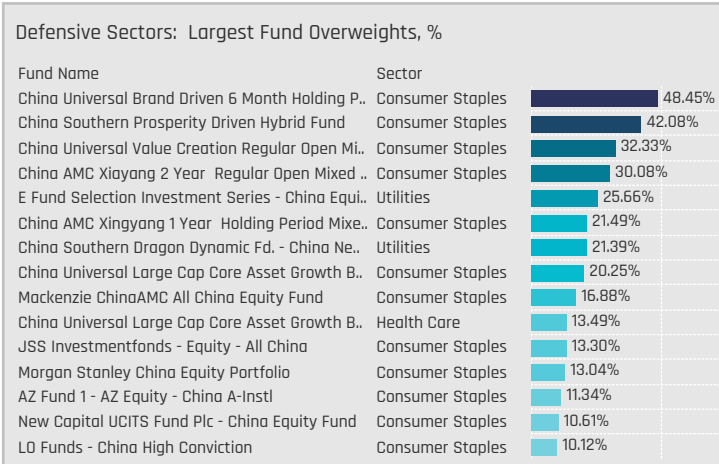
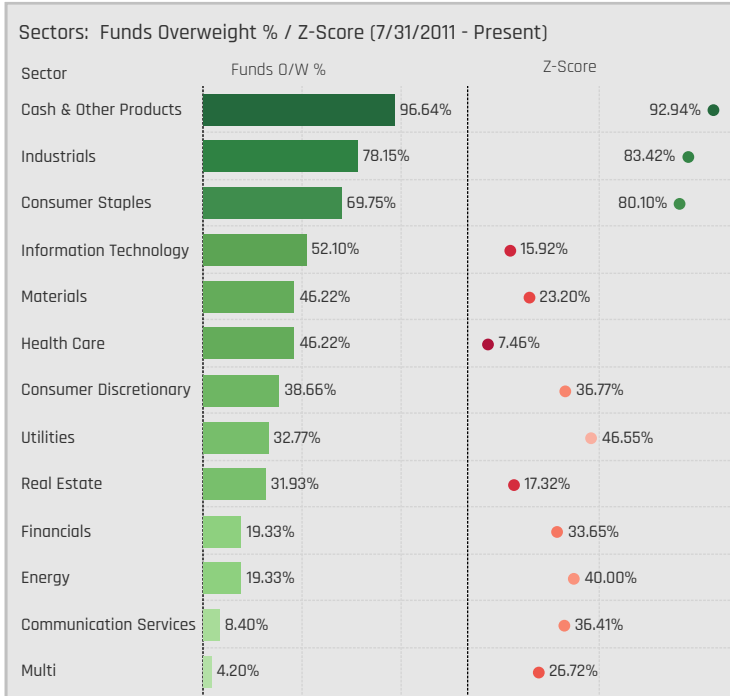
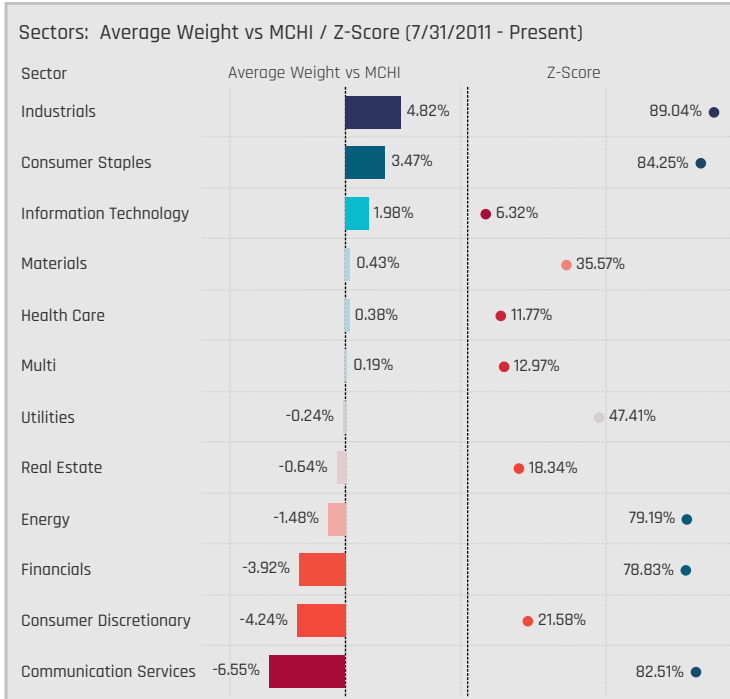


## Sensitive Sectors: Largest Fund AUM, \$



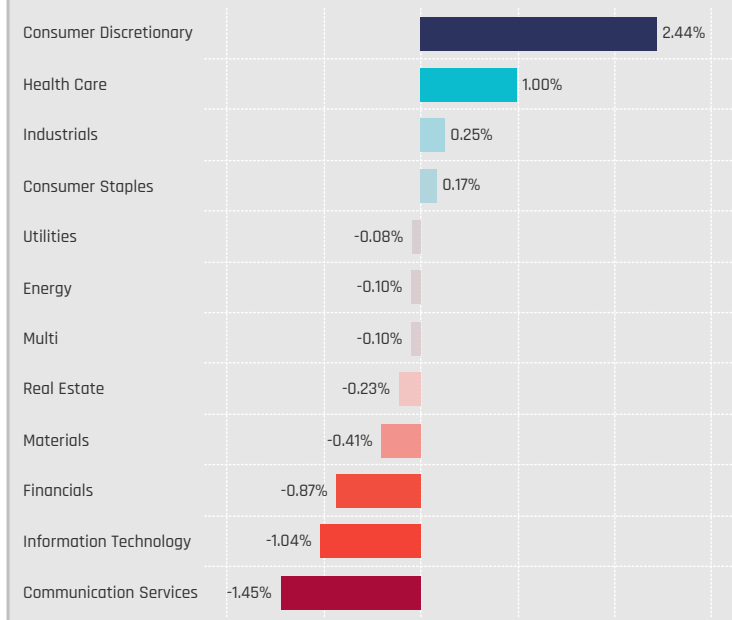


# Sector Allocations Relative to Benchmark

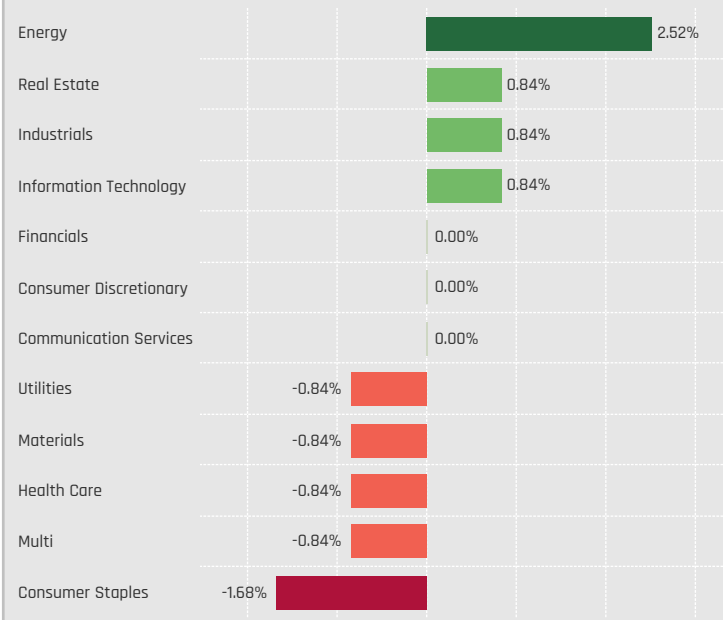


# Sector Allocation Changes [Aggregate]

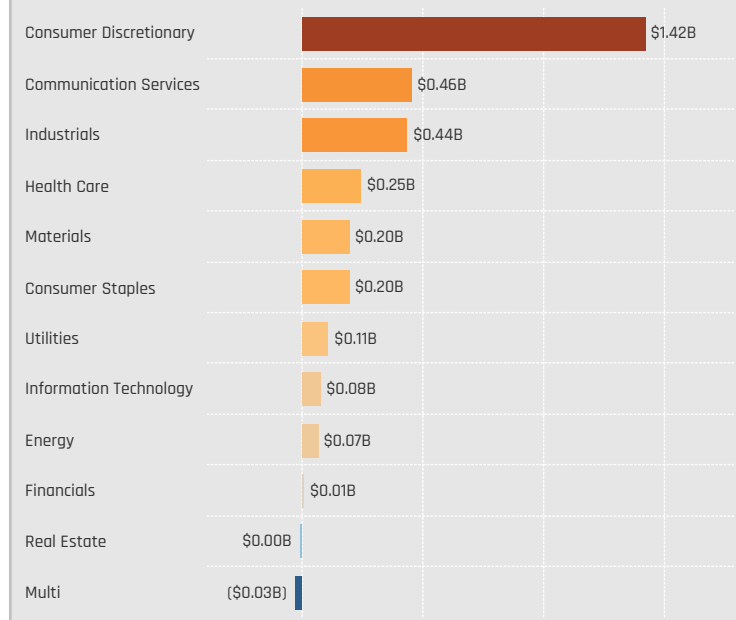
Sectors: Change in Average Weight  
5/31/2022 - 11/30/2022



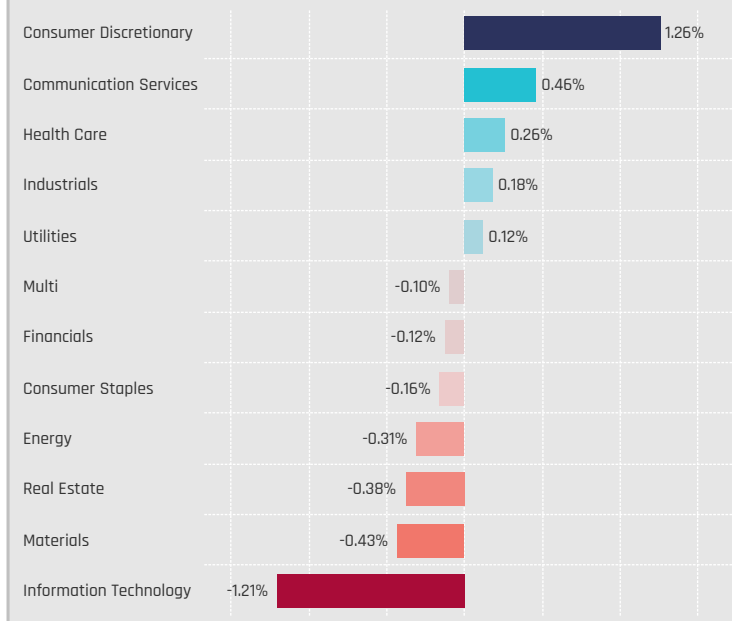
Sectors: Change in Funds Invested %  
5/31/2022 - 11/30/2022



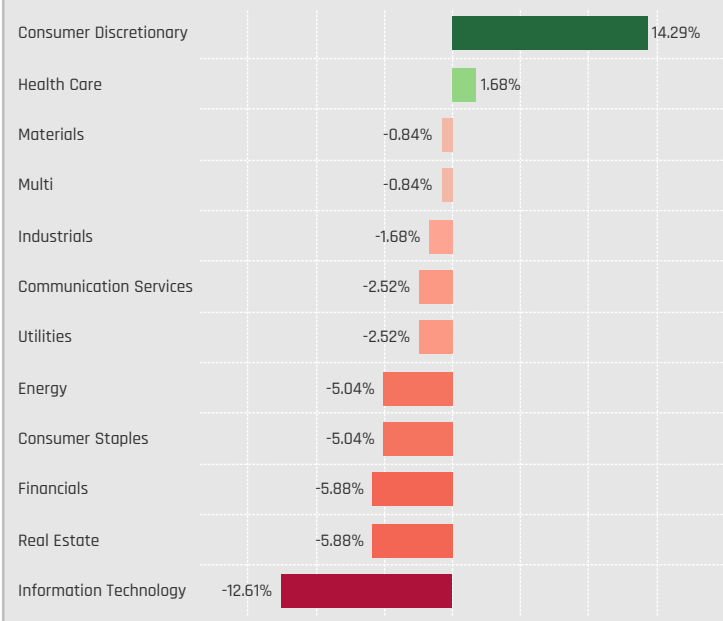
Sectors: Combined Fund Flows, \$  
5/31/2022 - 11/30/2022



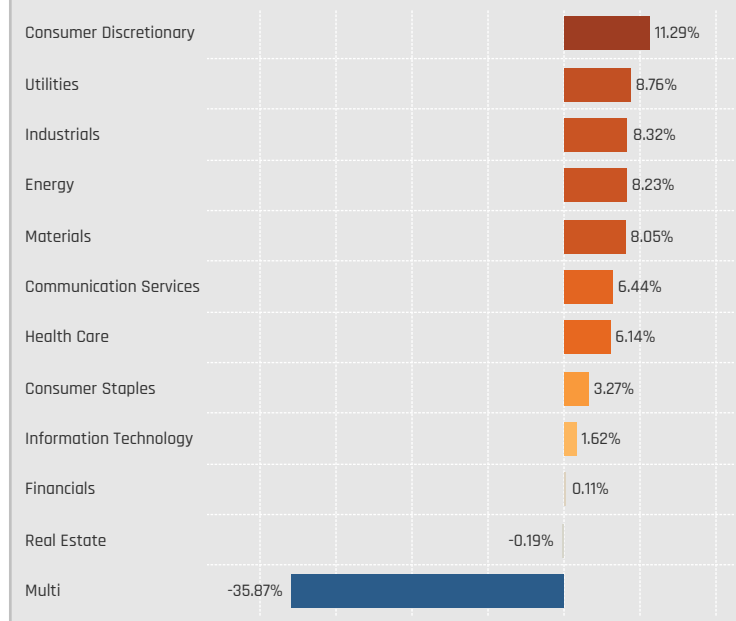
Sectors: Change in Average Weight vs MCHI  
5/31/2022 - 11/30/2022



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, %
E Fund Selection Investment Series - China Equ..	New	Utilities	28.17%	28.17%
New Capital UCITS Fund Plc - China Equity Fund		Consumer Staples	16.82%	10.37%
Voyage China Fund		Utilities	8.17%	6.69%
Tamarc Qilin SICAV - China Champions Fund		Health Care	13.10%	6.33%
Fidelity China Fund (Australia)		Consumer Staples	9.40%	5.70%
Cathay China Emerging Industries Fund		Consumer Staples	13.65%	5.49%
New Capital UCITS Fund Plc - China Equity Fund		Health Care	9.78%	5.26%
Robeco Capital Growth Funds SICAV - Chinese ..		Utilities	5.10%	-3.47%
Shin Kong China Growth Fund	Close	Utilities	0.00%	-3.51%
Tamarc Qilin SICAV - China Champions Fund		Utilities	0.96%	-3.58%
AB FCP I - China Low Volatility Equity Profile		Consumer Staples	5.64%	-4.06%
AB FCP I - China Low Volatility Equity Profile		Utilities	3.84%	-4.59%
First Sentier Investors ICVC - FSSA All China Fu..		Consumer Staples	7.15%	-5.82%
E Fund Selection Investment Series - China Equ..	Close	Consumer Staples	0.00%	-8.87%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Staples	\$435M	\$101.8M
iShares Tr. - MSCI China ETF		Health Care	\$457M	\$82.6M
Schroder ISF - China Opportunities		Health Care	\$136M	\$50.9M
Schroder ISF - China Opportunities		Consumer Staples	\$89M	\$40.6M
iShares Tr. - MSCI China ETF		Utilities	\$176M	\$37.1M
E Fund Selection Investment Series - China Equ..	New	Utilities	\$26M	\$32.7M
Allianz Global Investors Fund - All China Equity		Consumer Staples	\$143M	\$32.6M
E Fund Selection Investment Series - China Equ..	Close	Consumer Staples		(\$11.9M)
Neuberger Berman Invt. Funds Plc - China Equit..		Utilities	\$9M	(\$12.0M)
Janus Henderson Invt. Fds. Series I - China Opp..		Utilities	\$15M	(\$12.9M)
BNP Paribas Funds - China Equity		Consumer Staples	\$103M	(\$13.3M)
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Consumer Staples	\$359M	(\$17.1M)
BNP Paribas Funds - China Equity		Health Care	\$115M	(\$31.7M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Consumer Staples	\$671M	(\$47.8M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
E.I. Sturdza Funds Plc - Strategic China Panda F..		Consumer Discretionary	47.81%	17.05%
Robeco Capital Growth Funds SICAV - Chinese ..		Consumer Discretionary	33.32%	16.25%
Nomura China Opportunities Fund		Consumer Discretionary	29.29%	15.76%
LBPAM ISR Actions Croissance Chine		Consumer Discretionary	38.46%	14.10%
New Capital UCITS Fund Plc - China Equity Fund		Consumer Discretionary	31.44%	13.50%
Oberweis China Opportunities Fund		Consumer Discretionary	37.19%	12.29%
Shin Kong China Growth Fund		Materials	12.83%	11.64%
BlackRock Global Funds - China Fund		Financials	9.13%	-7.10%
Invesco Funds - China Focus Equity Fund		Financials	8.21%	-7.84%
Shin Kong China Growth Fund		Financials	1.97%	-9.04%
New Capital UCITS Fund Plc - China Equity Fund		Materials	6.80%	-9.21%
E Fund Selection Investment Series - China Equ..		Financials	4.75%	-12.75%
Fidelity China Fund (Australia)		Financials	11.29%	-13.18%
Voyage China Fund		Consumer Discretionary	24.44%	-17.66%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$2,080M	\$474.1M
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,573M	\$232.2M
iShares Tr. - MSCI China ETF		Financials	\$1,114M	\$204.4M
Schroder ISF - China Opportunities		Consumer Discretionary	\$442M	\$103.4M
Fidelity Funds SICAV - China Focus Fund		Financials	\$520M	\$99.2M
Allianz Global Investors Fund - All China Equity		Consumer Discretionary	\$288M	\$86.9M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Discretionary	\$149M	\$82.1M
BNP Paribas Funds - China Equity		Real Estate	\$12M	(\$32.5M)
BNP Paribas Funds - China Equity		Financials	\$142M	(\$44.5M)
Janus Henderson Invt. Fds. Series I - China Opp..		Financials	\$53M	(\$45.9M)
BNP Paribas Funds - China Equity		Consumer Discretionary	\$363M	(\$47.2M)
Baring International Umbrella Fund - Hong Kon..		Financials	\$145M	(\$57.3M)
JPMorgan Funds - China Fund		Financials	\$342M	(\$70.0M)
BlackRock Global Funds - China Fund		Financials	\$95M	(\$73.4M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equ..		Information Technology	8.54%	6.98%
Neuberger Berman Invt. Funds Plc - China Equit..		Industrials	16.92%	6.71%
SMDAM China Tengfei (China Equity Open)		Industrials	18.95%	6.06%
Nomura China Opportunities Fund		Industrials	17.57%	5.10%
Baillie Gifford China Growth Trust plc		Industrials	12.73%	4.84%
Shin Kong China Growth Fund		Industrials	15.56%	4.55%
BlackRock Global Funds - China Fund		Information Technology	9.15%	4.42%
SMDAM China Tengfei (China Equity Open)		Communication Services	7.18%	-7.13%
LBPAM ISR Actions Croissance Chine		Communication Services	10.83%	-7.77%
New Capital UCITS Fund Plc - China Equity Fund		Communication Services	2.23%	-7.93%
Amundi Funds - China Equity		Communication Services	11.74%	-8.51%
Cathay China Emerging Industries Fund		Information Technology	12.44%	-11.55%
Oberweis China Opportunities Fund		Information Technology	5.74%	-15.43%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Industrials	1.68%	-15.86%

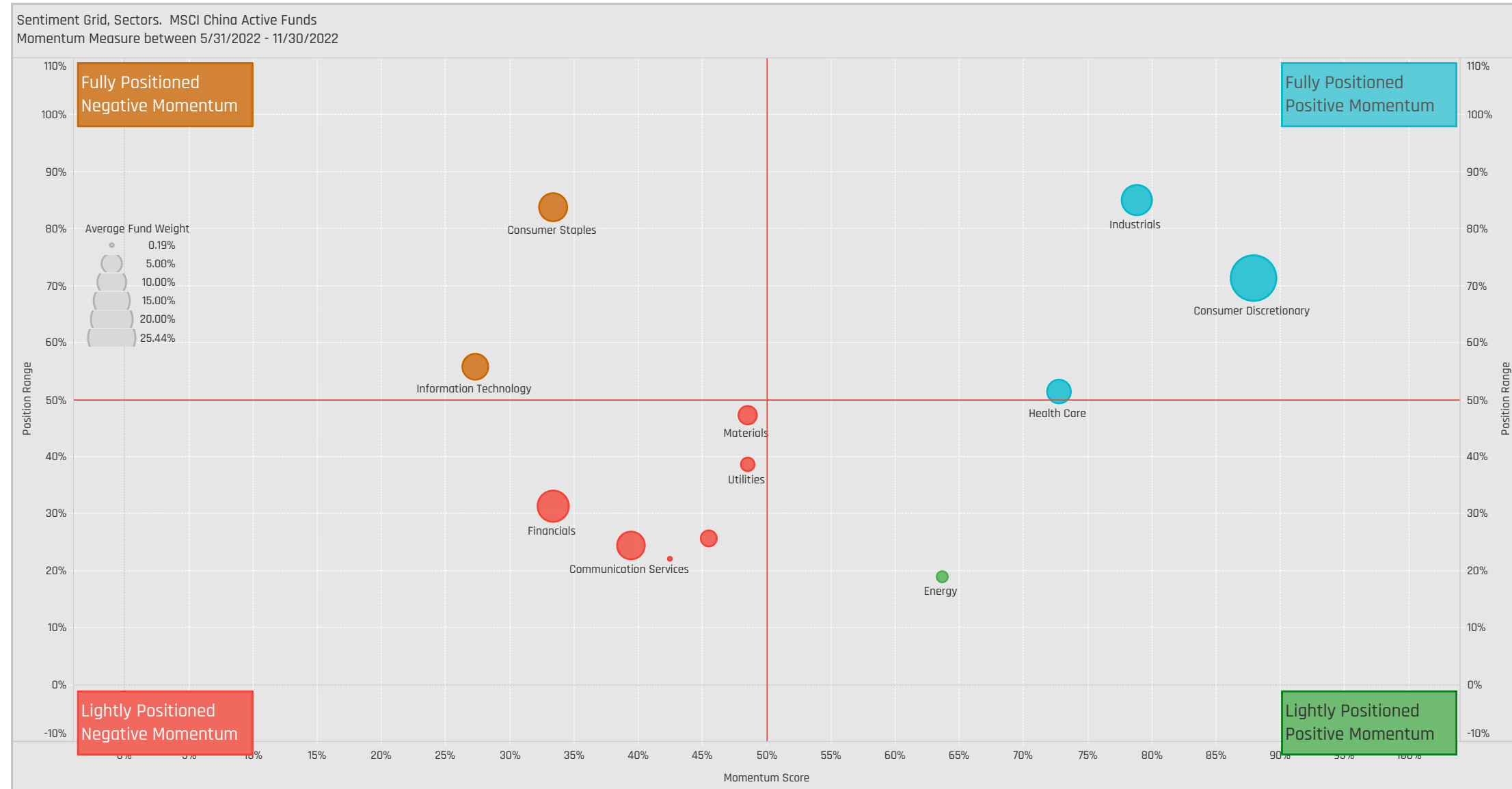
## Sensitive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Communication Services	\$1,118M	\$267.4M
JPMorgan Funds - China Fund		Industrials	\$721M	\$188.6M
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$353M	\$162.0M
iShares Tr. - MSCI China ETF		Information Technology	\$438M	\$155.9M
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$228M	\$110.6M
JPMorgan Funds - China Fund		Communication Services	\$654M	\$107.1M
iShares Tr. - MSCI China ETF		Industrials	\$452M	\$106.5M
BNP Paribas Funds - China Equity		Communication Services	\$146M	(\$28.3M)
BNP Paribas Funds - China Equity		Information Technology	\$170M	(\$32.8M)
Janus Henderson Invt. Fds. Series I - China Opp..		Industrials	\$20M	(\$35.3M)
Schroder ISF - China Opportunities		Information Technology	\$176M	(\$40.8M)
Amundi Funds - China Equity		Communication Services	\$68M	(\$44.6M)
Baring International Umbrella Fund - Hong Kon..		Information Technology	\$78M	(\$56.5M)
JPMorgan Funds - China Fund		Information Technology	\$362M	(\$100.0M)



# Sector Sentiment Grid

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



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

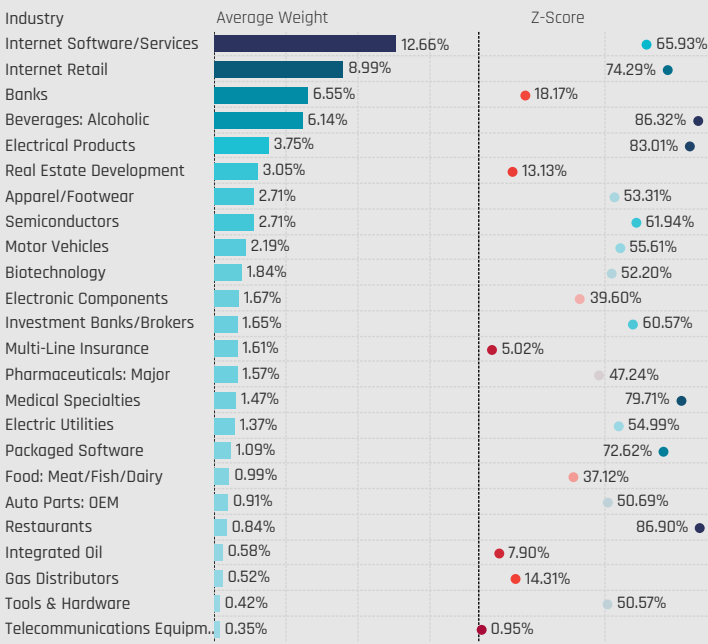
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

# Industry Allocations

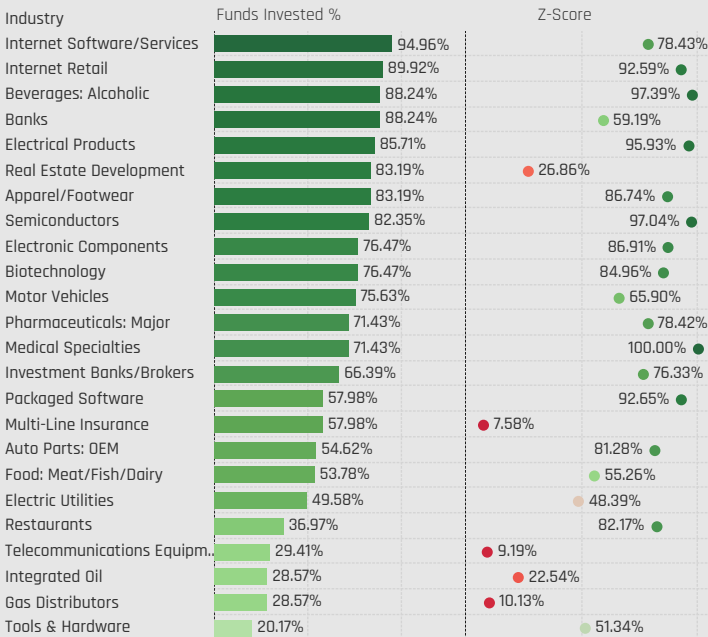


# Industry Allocations

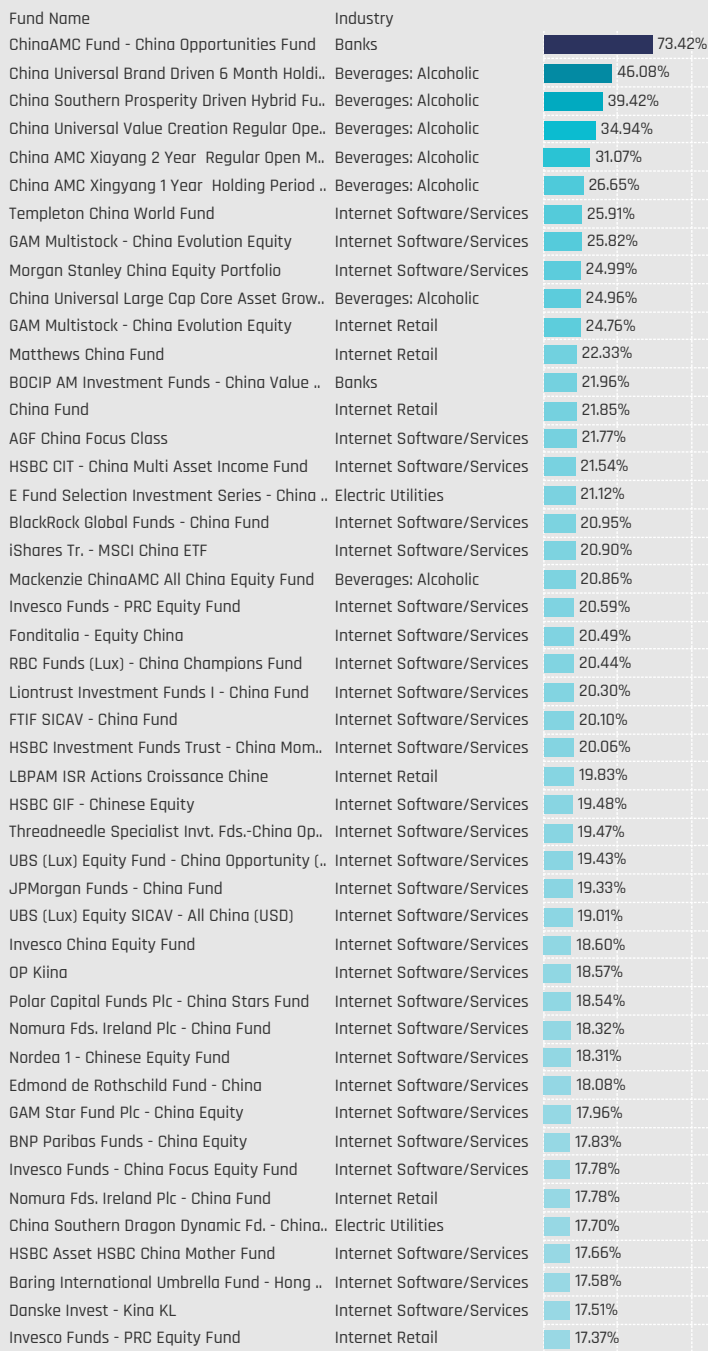
## Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



## Major Industries: Funds Invested %



## Largest Fund Industry Weights, %



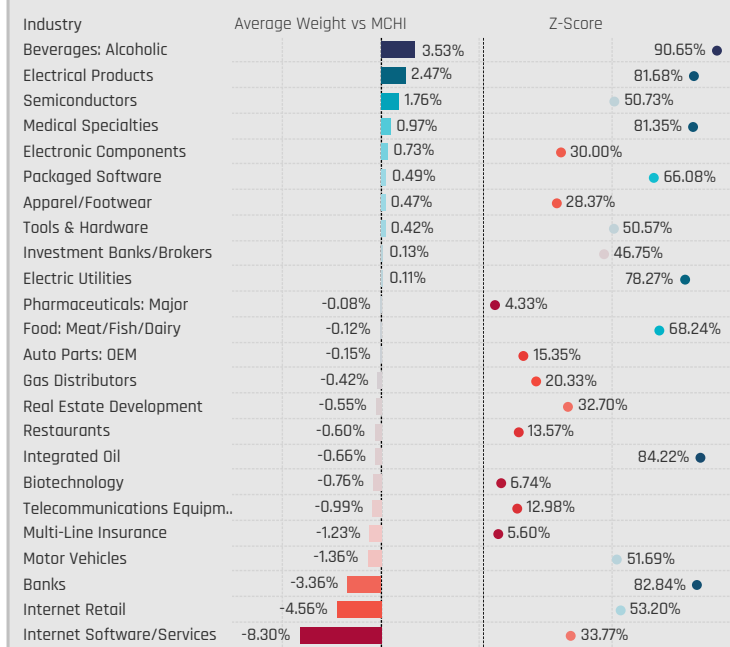
## Largest Fund Industry AUM, \$



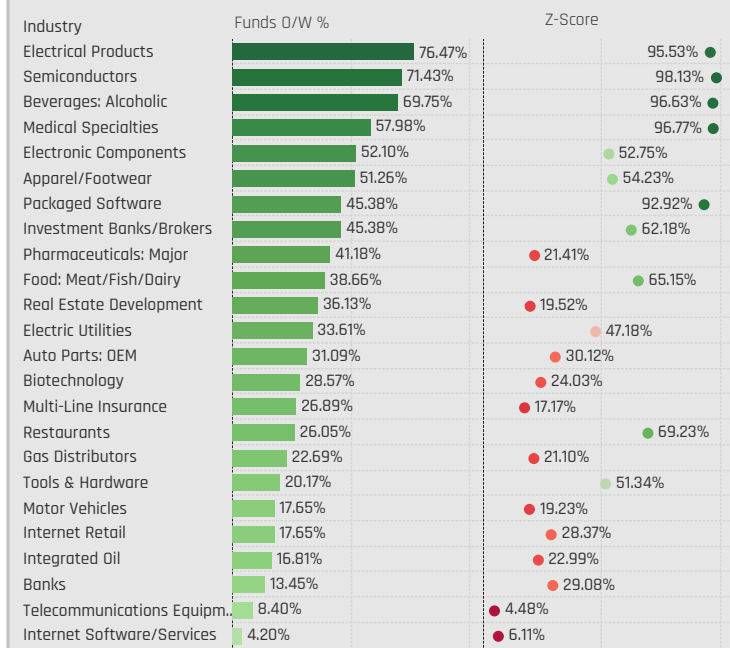


# Industry Allocations Relative to Benchmark

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



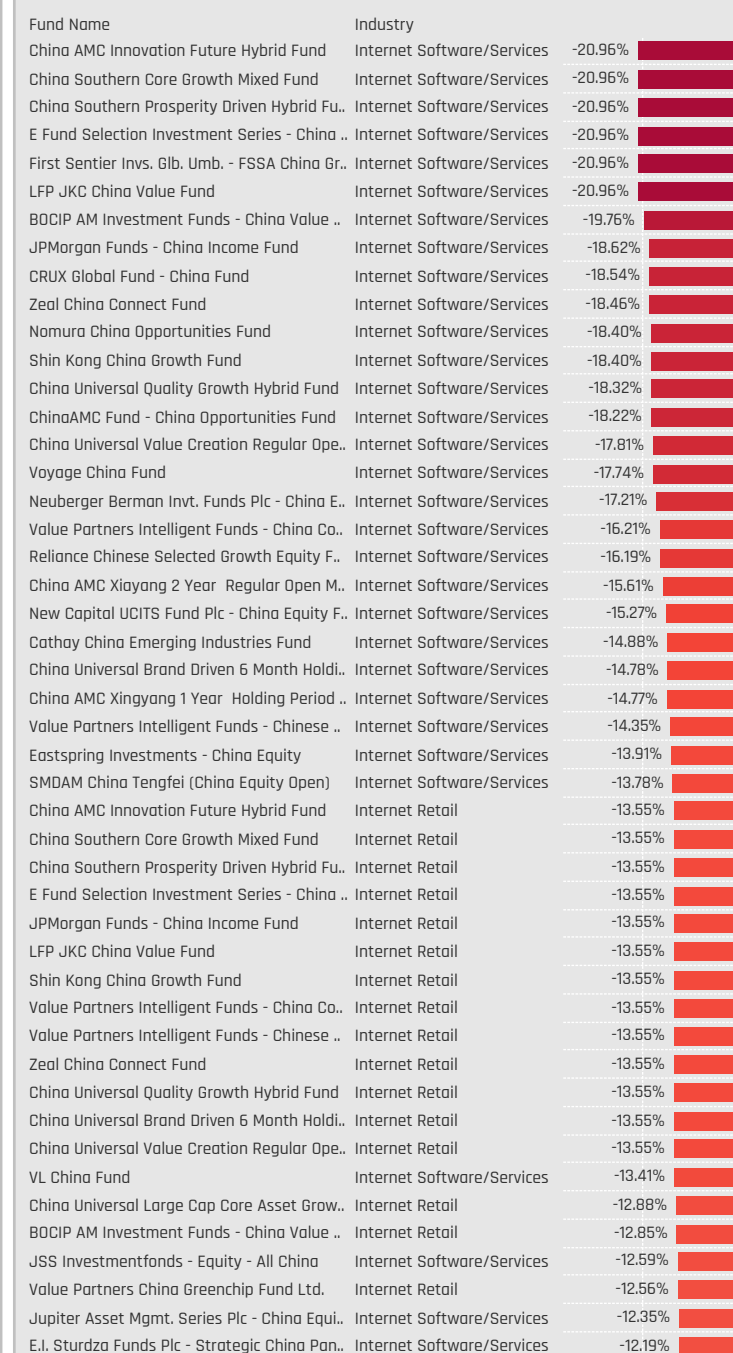
## Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



## Largest Fund Industry Overweights, %

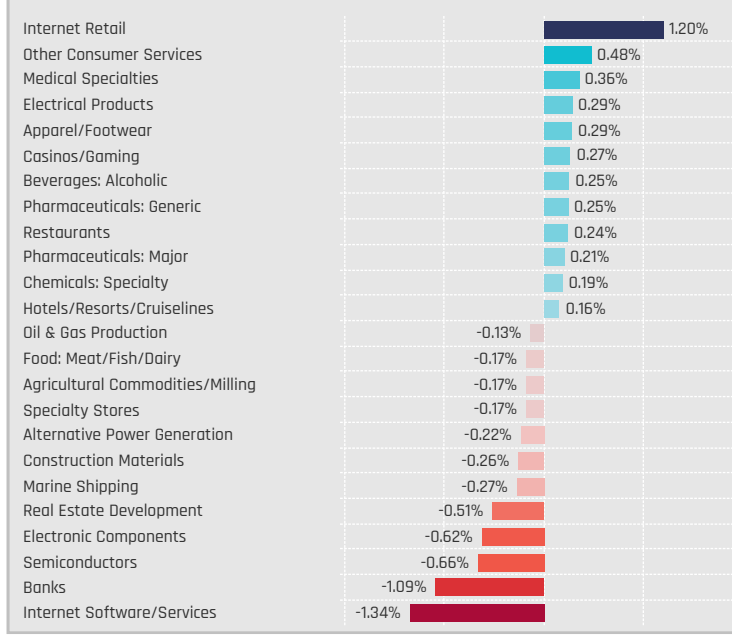


## Largest Fund Country Industry, %

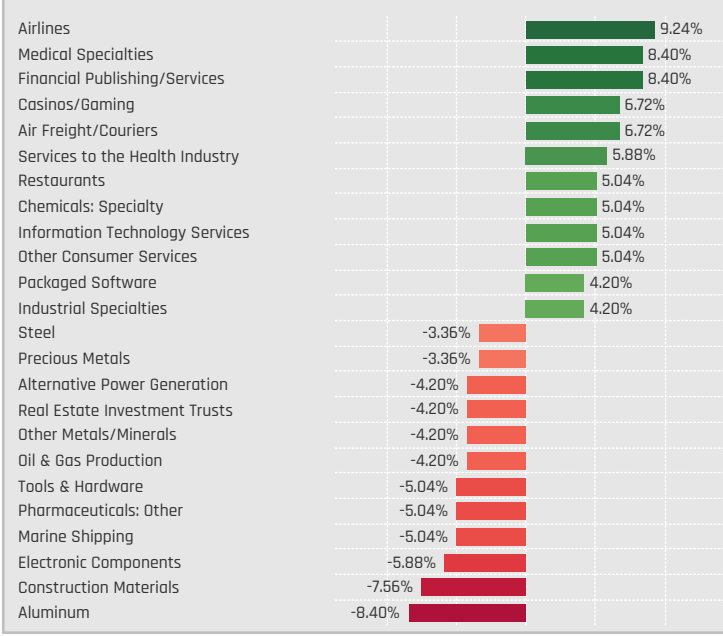


# Industry Allocation Changes [Aggregate]

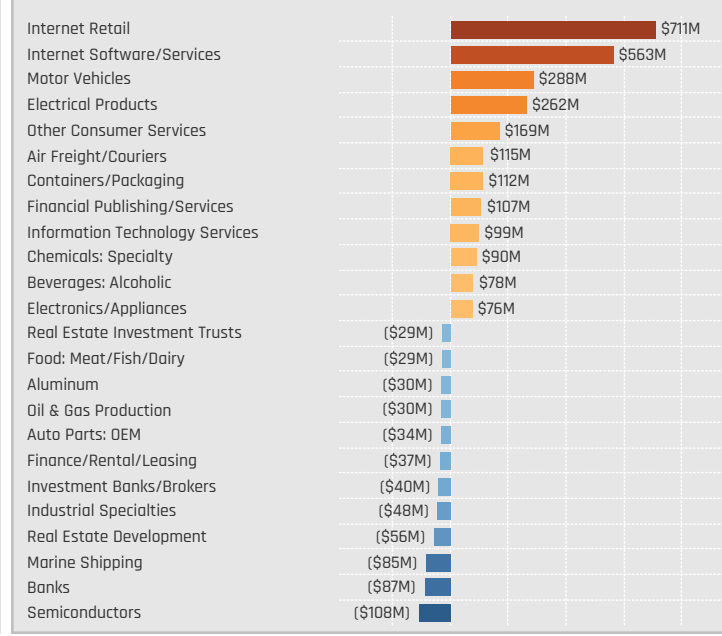
Major Industries: Change in Average Weight  
5/31/2022 - 11/30/2022



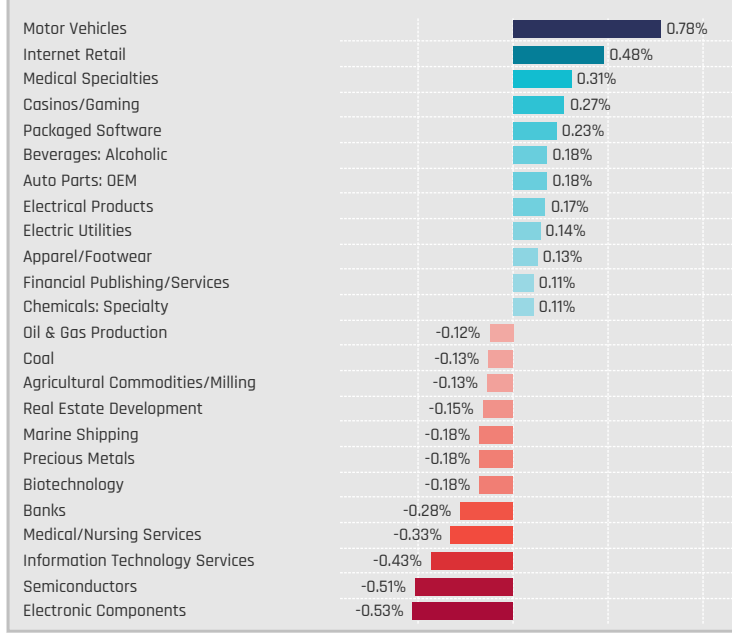
Major Industries: Change in Funds Invested %  
5/31/2022 - 11/30/2022



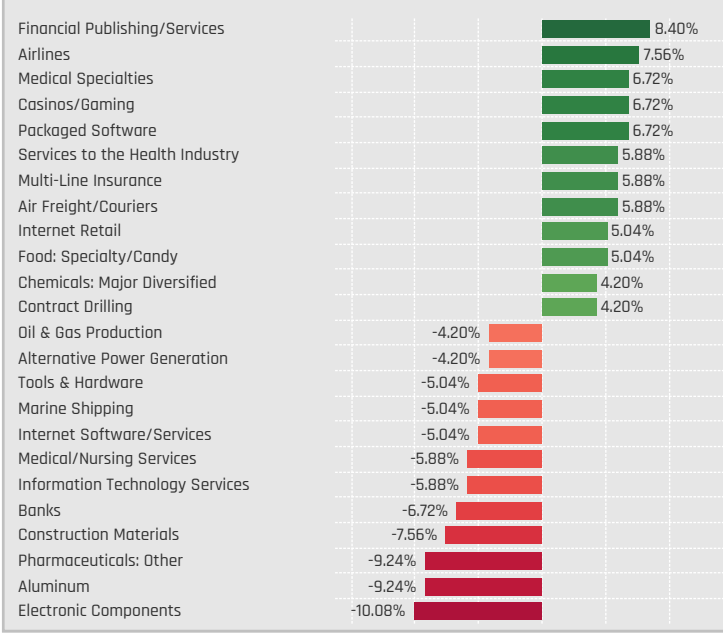
Major Industries: Combined Fund Flows, \$  
5/31/2022 - 11/30/2022



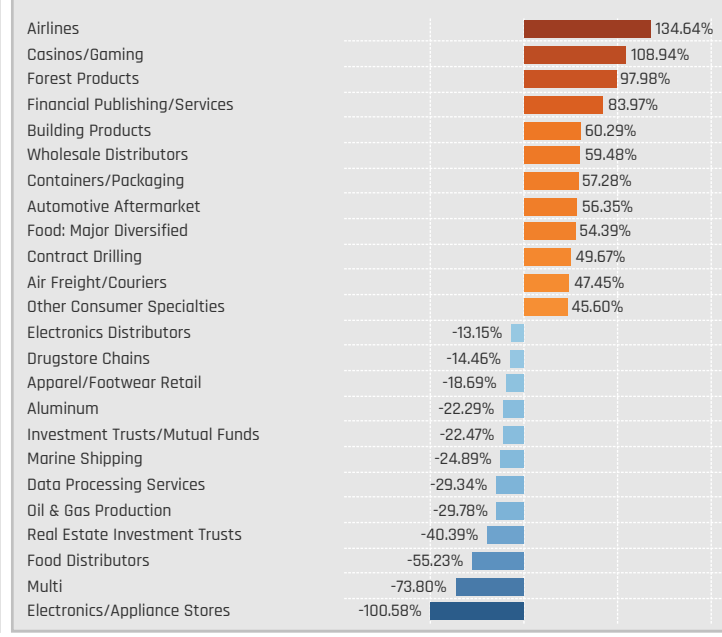
Major Industries: Change in Average Weight vs MCHI  
5/31/2022 - 11/30/2022



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, %
E Fund Selection Investment Series - China Equ..	New	Electric Utilities	21.12%	21.12%
E Fund Selection Investment Series - China Equ..		Motor Vehicles	14.65%	12.25%
E Fund Selection Investment Series - China Equ..	New	Wireless Telecommunications	9.46%	9.46%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Retail	16.11%	8.83%
Cathay China Emerging Industries Fund	New	Chemicals: Specialty	8.06%	8.06%
GAM Multistock - China Evolution Equity		Internet Retail	24.76%	7.87%
First Sentier Investors ICVC - FSSA All China Fu..		Real Estate Development	9.04%	7.70%
Nomura Fds. Ireland Plc - China Fund		Internet Retail	17.78%	7.65%
Harvest Overseas Chinese Equity Fund		Internet Retail	10.23%	7.24%
E.I. Sturdza Funds Plc - Strategic China Panda F..	New	Casinos/Gaming	7.24%	7.24%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Internet Retail	12.49%	7.08%
E Fund Selection Investment Series - China Equ..	New	Alternative Power Generation	7.06%	7.06%
E Fund Selection Investment Series - China Equ..	New	Industrial Specialties	6.57%	6.57%
Nomura China Opportunities Fund	New	Motor Vehicles	6.10%	6.10%
Principal Life Style - China Equity Fund		Internet Retail	10.59%	5.74%
Shin Kong China Growth Fund	New	Auto Parts: OEM	5.68%	5.68%
Tamac Qilin SICAV - China Champions Fund	New	Chemicals: Specialty	5.59%	5.59%
Voyage China Fund	New	Real Estate Investment Trus..	5.40%	5.40%
Shin Kong China Growth Fund	New	Chemicals: Specialty	5.35%	5.35%
Fidelity China Fund (Australia)	New	Specialty Stores	5.09%	5.09%
Tamac Qilin SICAV - China Champions Fund		Pharmaceuticals: Major	5.87%	4.87%
Voyage China Fund	New	Electric Utilities	4.80%	4.80%
New Capital UCITS Fund Plc - China Equity Fund		Hotels/Resorts/Cruiselines	5.29%	4.77%
E Fund Selection Investment Series - China Equ..	New	Property/Casualty Insurance	4.75%	4.75%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,469M	\$384.8M
JPMorgan Funds - China Fund		Internet Retail	\$741M	\$212.9M
iShares Tr. - MSCI China ETF		Internet Retail	\$949M	\$201.5M
JPMorgan Funds - China Fund		Electrical Products	\$239M	\$133.9M
iShares Tr. - MSCI China ETF		Banks	\$694M	\$131.9M
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$363M	\$126.7M
JPMorgan Funds - China Fund	New	Other Consumer Services	\$120M	\$107.4M
JPMorgan Funds - China Fund	New	Containers/Packaging	\$40M	\$78.0M
Fidelity Funds SICAV - China Focus Fund		Banks	\$397M	\$77.5M
iShares Tr. - MSCI China ETF		Motor Vehicles	\$249M	\$73.4M
JPMorgan Funds - China Fund	New	Air Freight/Couriers	\$66M	\$68.7M
Schroder ISF - China Opportunities		Internet Retail	\$184M	\$62.7M
iShares Tr. - MSCI China ETF		Information Technology Ser..	\$73M	\$58.9M
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$261M	\$51.4M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Internet Software/Services	\$101M	\$48.5M
JPMorgan Funds - China Fund		Industrial Machinery	\$246M	\$47.6M
iShares Tr. - MSCI China ETF		Real Estate Development	\$252M	\$44.4M
iShares Tr. - MSCI China ETF		Apparel/Footwear	\$157M	\$41.1M
Fidelity Funds SICAV - China Focus Fund		Electronic Components	\$41M	\$40.8M
iShares Tr. - MSCI China ETF		Beverages: Alcoholic	\$183M	\$39.5M
JPMorgan Funds - China Fund		Food: Major Diversified	\$49M	\$39.5M
JPMorgan Funds - China Fund		Gas Distributors	\$132M	\$39.3M
iShares Tr. - MSCI China ETF		Biotechnology	\$182M	\$37.4M
Allianz Global Investors Fund - All China Equity		Beverages: Alcoholic	\$87M	\$36.1M

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China AMC Xinyang 1 Year Holding Period Mix..		Environmental Services	0.00%	0.00%
SMDAM China Tengfei (China Equity Open)		Internet Software/Services	7.18%	-11.68%
E Fund Selection Investment Series - China Equ..	Close	Internet Software/Services	0.00%	-11.35%
Eastspring Investments - China Equity		Internet Software/Services	7.05%	-11.09%
E Fund Selection Investment Series - China Equ..	Close	Banks	0.00%	-11.05%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate Development	16.47%	-10.60%
E Fund Selection Investment Series - China Equ..	Close	Investment Trusts/Mutual F..	0.00%	-10.43%
E.I. Sturdza Funds Plc - Strategic China Panda F..	Close	Marine Shipping	0.00%	-9.96%
New Capital UCITS Fund Plc - China Equity Fund		Banks	5.04%	-9.53%
BlackRock Global Funds - China Fund		Banks	4.73%	-8.55%
New Capital UCITS Fund Plc - China Equity Fund		Internet Software/Services	5.69%	-8.17%
Invesco China Equity Fund		Internet Software/Services	18.60%	-7.82%
Invesco Funds - China Focus Equity Fund		Internet Software/Services	17.78%	-7.52%
Amundi Funds - China Equity		Internet Software/Services	17.27%	-7.50%
HSBC Investment Funds Trust - China Moment..		Semiconductors	5.24%	-7.24%
E Fund Selection Investment Series - China Equ..	Close	Tools & Hardware	0.00%	-6.96%
Cathay China Emerging Industries Fund		Semiconductors	8.18%	-6.96%
First Sentier Investors ICVC - FSSA All China Fu..	Close	Food: Meat/Fish/Dairy	0.00%	-6.89%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	16.28%	-6.72%
Tamac Qilin SICAV - China Champions Fund		Semiconductors	3.98%	-6.54%
E Fund Selection Investment Series - China Equ..	Close	Investment Banks/Brokers	0.00%	-6.45%
Fidelity China Fund (Australia)		Banks	9.17%	-6.44%
Invesco Funds - China Focus Equity Fund		Internet Retail	12.53%	-6.41%
Invesco China Equity Fund		Internet Retail	12.52%	-6.35%

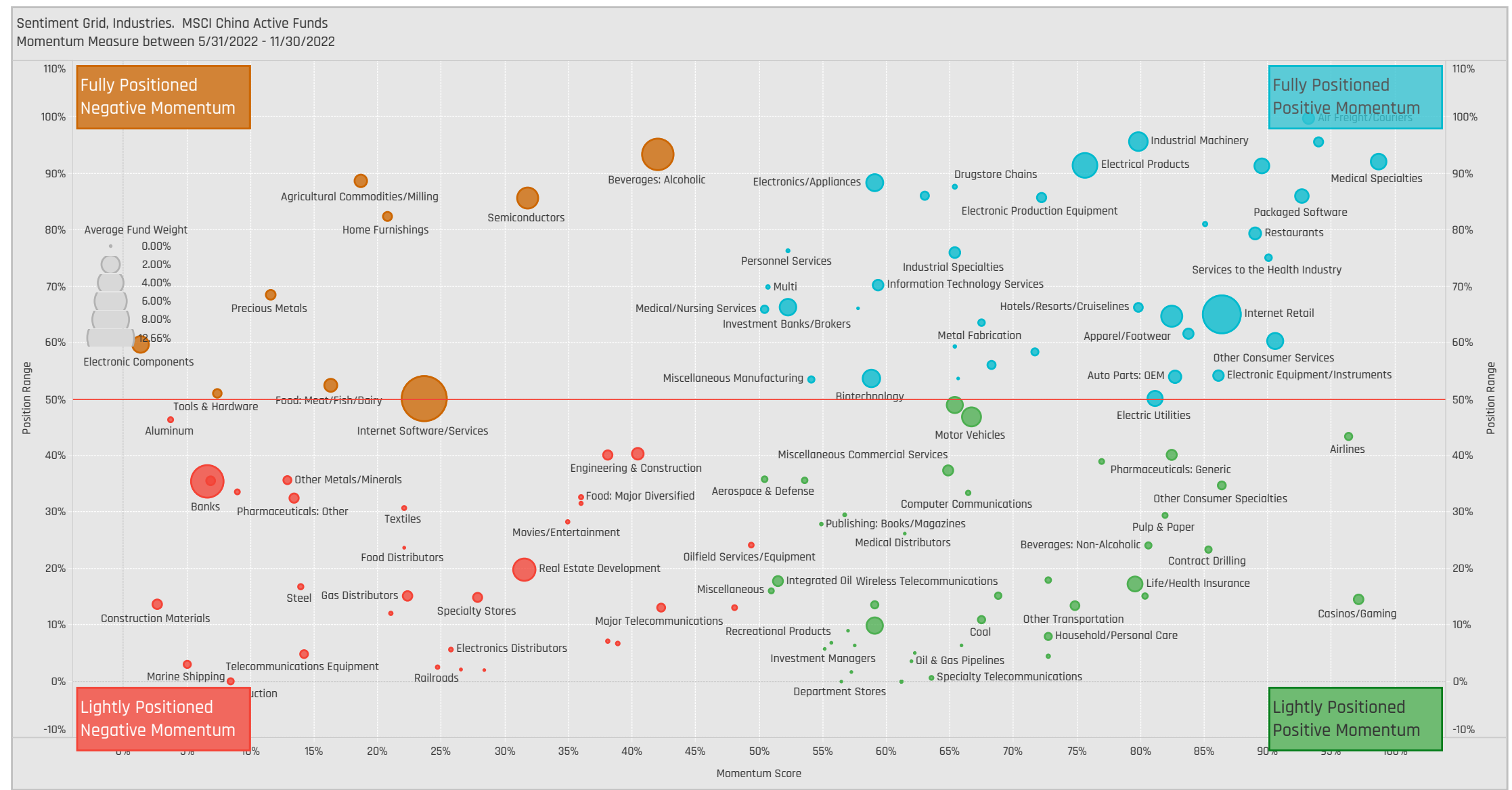
## Largest Industry Level Fund Outflows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund		Banks	\$49M	(\$95.5M)
JPMorgan Funds - China Fund		Semiconductors	\$149M	(\$51.8M)
JPMorgan Funds - China Fund		Industrial Specialties	\$49M	(\$48.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Beverages: Alcoholic	\$542M	(\$47.8M)
JPMorgan Funds - China Fund		Banks	\$194M	(\$46.5M)
Baring International Umbrella Fund - Hong Kon..		Banks	\$72M	(\$46.3M)
JPMorgan Funds - China Fund		Apparel/Footwear	\$79M	(\$44.6M)
JPMorgan Funds - China Fund	Close	Finance/Rental/Leasing		(\$41.4M)
BlackRock Global Funds - China Fund		Real Estate Development	\$4M	(\$40.5M)
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$64M	(\$40.0M)
Amundi Funds - China Equity		Internet Software/Services	\$100M	(\$38.5M)
JPMorgan Funds - China Fund		Agricultural Commodities/Mi..	\$111M	(\$33.8M)
JPMorgan Funds - China Fund		Real Estate Development	\$243M	(\$33.6M)
BNP Paribas Funds - China Equity		Internet Software/Services	\$231M	(\$33.5M)
Fidelity Funds SICAV - China Focus Fund	Close	Marine Shipping		(\$33.5M)
BNP Paribas Funds - China Equity		Real Estate Development	\$12M	(\$32.5M)
JPMorgan Funds - China Fund	Close	Marine Shipping		(\$32.0M)
Invesco China Equity Fund		Internet Retail	\$30M	(\$31.9M)
BlackRock Global Funds - China Fund	Close	Food: Meat/Fish/Dairy		(\$30.5M)
Baring International Umbrella Fund - Hong Kon..	Close	Auto Parts: OEM		(\$28.1M)
Allianz Global Investors Fund - All China Equity		Banks	\$96M	(\$26.3M)
Matthews China Fund	Close	Other Consumer Services		(\$25.5M)
JPMorgan Funds - China Fund		Services to the Health Indus..	\$15M	(\$24.7M)
Allianz Global Investors Fund - All China Equity		Investment Banks/Brokers	\$39M	(\$23.9M)



# Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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, \$
700-HK	Tencent Holdings Ltd.	89.08%	6.17%	-5.69%	\$3,809.11M
3690-HK	Meituan Class B	83.19%	3.65%	-1.11%	\$2,062.70M
	Meituan Dianping	0.84%	0.00%	0.00%	\$0.03M
BABA-US	Alibaba Group Holding Ltd.	79.83%	4.87%	-3.16%	\$2,976.79M
JD-US	JD.com, Inc. Sponsored ADR Class A	72.27%	2.90%	-0.22%	\$1,368.82M
2269-HK	Wuxi Biologics (Cayman) Inc.	67.23%	1.27%	0.08%	\$690.21M
600519-CN	Kweichow Moutai Co., Ltd. Class A	64.71%	2.52%	1.65%	\$1,528.37M
3968-HK	China Merchants Bank Co., Ltd. Class H	64.71%	1.98%	0.97%	\$1,187.33M
300750-CN	Contemporary Amperex Technology Co., Ltd...	61.34%	1.28%	0.89%	\$597.91M
NTESF-US	NetEase, Inc.	59.66%	1.49%	0.00%	\$1,235.95M
2331-HK	Li Ning Company Limited	49.58%	1.15%	0.20%	\$496.67M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	47.90%	0.88%	0.73%	\$275.05M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	46.22%	0.80%	0.63%	\$354.45M
2318-HK	Ping An Insurance (Group) Company of Chin..	45.38%	1.15%	-0.85%	\$1,087.54M
000333-CN	Midea Group Co. Ltd. Class A	44.54%	0.73%	0.73%	\$324.58M
1109-HK	China Resources Land Limited	43.70%	1.06%	0.29%	\$657.16M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.02%	0.90%	0.90%	\$570.70M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	42.02%	0.43%	0.00%	\$220.84M
2319-HK	China Mengniu Dairy Co., Ltd.	42.02%	0.78%	0.03%	\$396.07M
600406-CN	NARI Technology Co., Ltd. Class A	40.34%	0.70%	0.62%	\$238.45M
2313-HK	Shenzhen International Group Holdings Limi..	38.66%	0.44%	0.06%	\$152.31M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	36.13%	1.10%	-1.03%	\$677.74M
1299-HK	AIA Group Limited	36.13%	1.17%	1.17%	\$541.98M
BIDU-US	Baidu Inc Sponsored ADR Class A	35.29%	0.72%	-0.77%	\$327.89M
300059-CN	East Money Information Co., Ltd Class A	35.29%	0.48%	0.38%	\$169.23M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
ChinaAMC Fund - China Opportunities Fund	RY-CA	Royal Bank of Canada	71.81%
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	14.57%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	13.62%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	12.43%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	12.13%
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, Inc.	12.05%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	11.83%
E Fund Selection Investment Series - China Equity Dividend Fd.	600886-CN	SDIC Power Holdings Co., Ltd. Class A	11.33%
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	11.00%
HSBC CIT - China Multi Asset Income Fund	BABA-US	Alibaba Group Holding Ltd.	10.72%
Fidelity China Fund (Australia)	BABA-US	Alibaba Group Holding Ltd.	10.53%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	700-HK	Tencent Holdings Ltd.	10.47%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	10.36%
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.31%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	10.15%
HSBC Investment Funds Trust - China Momentum	BABA-US	Alibaba Group Holding Ltd.	10.12%
China Universal Brand Driven 6 Month Holding Period Hybrid F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.05%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	9.99%
China Universal Brand Driven 6 Month Holding Period Hybrid F..	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd...	9.91%
E Fund Selection Investment Series - China Equity Dividend Fd.	728-HK	China Telecom Corp. Ltd. Class H	9.89%
BOCHK Investment Funds - China Equity Fund	3188-HK	ChinaAMC CSI 300 Index ETF HKD	9.84%
Templeton China World Fund	BABA-US	Alibaba Group Holding Ltd.	9.83%
E Fund Selection Investment Series - China Equity Dividend Fd.	600900-CN	China Yangtze Power Co., Ltd. Class A	9.79%
Mackenzie ChinaAMC All China Equity Fund	700-HK	Tencent Holdings Ltd.	9.76%
Janus Henderson Horizon Fund - China Opportunities Fund	700-HK	Tencent Holdings Ltd.	9.71%

## Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.65%	2.52%	64.71%	\$1,528.37M
1299-HK	AIA Group Limited	1.17%	1.17%	36.13%	\$541.98M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.97%	1.98%	64.71%	\$1,187.33M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.90%	0.90%	42.02%	\$570.70M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.89%	1.28%	61.34%	\$597.91M
000333-CN	Midea Group Co. Ltd. Class A	0.73%	0.73%	44.54%	\$324.58M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.73%	0.88%	47.90%	\$275.05M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.63%	0.80%	46.22%	\$354.45M
600406-CN	NARI Technology Co., Ltd. Class A	0.62%	0.70%	40.34%	\$238.45M
RY-CA	Royal Bank of Canada	0.60%	0.60%	0.84%	\$230.41M

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$831M
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding Ltd.	\$562M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$514M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$440M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$432M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$393M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$341M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$339M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$334M
UBS (Lux) Equity Fund - China Opportunity (USD)	BABA-US	Alibaba Group Holding Ltd.	\$323M
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.	\$312M
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding Ltd.	\$261M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$258M
UBS (Lux) Equity Fund - China Opportunity (USD)	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$241M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$236M
ChinaAMC Fund - China Opportunities Fund	RY-CA	Royal Bank of Canada	\$230M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$225M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$220M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR Class A	\$219M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$210M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$203M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$196M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$193M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$183M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-5.69%	6.17%	89.08%	\$3,809.11M
BABA-US	Alibaba Group Holding Ltd.	-3.16%	4.87%	79.83%	\$2,976.79M
939-HK	China Construction Bank Corporation Class H	-1.93%	1.07%	31.93%	\$605.51M
3988-HK	Bank of China Limited Class H	-1.27%	0.18%	9.24%	\$137.86M
3690-HK	Meituan Class B	-1.11%	3.65%	83.19%	\$2,062.70M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.03%	1.10%	36.13%	\$677.74M
1398-HK	Industrial and Commercial Bank of China Li..	-1.01%	0.44%	19.33%	\$313.75M
1810-HK	Xiaomi Corp. Class B	-0.94%	0.10%	12.61%	\$121.49M
2318-HK	Ping An Insurance (Group) Company of Chin..	-0.85%	1.15%	45.38%	\$1,087.54M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.77%	0.72%	35.29%	\$327.89M



# 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, \$
1880-HK	China Tourism Group Duty Free Corporation ..	12.61%	0.13%	0.13%	\$43.10M
300059-CN	East Money Information Co., Ltd Class A	8.40%	0.09%	0.11%	\$106.50M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	8.40%	0.54%	-0.54%	\$87.51M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	6.72%	0.14%	0.15%	\$16.59M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	6.72%	0.19%	-0.17%	\$84.31M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	6.72%	0.16%	-0.18%	\$45.21M
1024-HK	Kuaishou Technology Class B	6.72%	0.04%	-0.40%	\$89.82M
600519-CN	Kweichow Moutai Co., Ltd. Class A	5.88%	0.05%	0.13%	\$87.20M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	5.88%	0.07%	0.05%	\$4.88M
2388-HK	BOC Hong Kong (Holdings) Limited	5.88%	-0.04%	-0.04%	\$7.28M
9866-HK	NIO Inc. Class A	5.88%	0.03%	0.03%	\$42.81M
2423-HK	KE Holdings Inc Class A	5.88%	0.04%	0.04%	\$44.70M
27-HK	Galaxy Entertainment Group Limited	5.88%	0.12%	0.12%	\$46.98M
600900-CN	China Yangtze Power Co., Ltd. Class A	5.04%	0.12%	0.15%	\$47.39M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	5.04%	0.05%	0.05%	\$34.69M
1114-HK	Brilliance China Automotive Holdings Limited	5.04%	0.05%	0.05%	\$21.66M
9922-HK	Jiumaojiu International Holdings Ltd.	5.04%	0.05%	0.03%	\$4.04M
857-HK	PetraChina Company Limited Class H	5.04%	0.08%	0.12%	\$85.05M
753-HK	Air China Limited Class H	4.20%	0.03%	0.01%	\$25.74M
603290-CN	StarPower Semiconductor Ltd. Class A	4.20%	0.03%	0.04%	\$68.11M
601669-CN	Power Construction Corporation of China, Lt..	4.20%	0.05%	0.05%	\$5.98M
300724-CN	Shenzhen S.C New Energy Technology Corp. ..	4.20%	0.04%	0.03%	\$18.52M
300682-CN	Longshine Technology Group Co., Ltd. Class A	4.20%	0.03%	0.03%	\$5.56M
603606-CN	Ningbo Orient Wires & Cables Co Ltd Class A	4.20%	0.08%	0.05%	\$36.66M
688-HK	China Overseas Land & Investment Limited	4.20%	-0.02%	-0.02%	(\$15.18M)

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
E Fund Selection Investment Series - China Equity ..	600886-CN	SDIC Power Holdings Co., Lt..	New	11.33%
E Fund Selection Investment Series - China Equity ..	600900-CN	China Yangtze Power Co., L..	New	9.79%
E Fund Selection Investment Series - China Equity ..	941-HK	China Mobile Limited	New	9.46%
E Fund Selection Investment Series - China Equity ..	002594-CN	BYD Company Limited Clas..	New	7.57%
First Sentier Investors ICVC - FSSA All China Fund	1109-HK	China Resources Land Limit..	New	7.35%
E Fund Selection Investment Series - China Equity ..	916-HK	China Longyuan Power Gro..	New	7.06%
E Fund Selection Investment Series - China Equity ..	3800-HK	GCL Technology Holdings Li..	New	6.57%
Robeco Capital Growth Funds SICAV - Chinese Equi..	BABA-US	Alibaba Group Holding Ltd.		6.30%
GAM Multistock - China Evolution Equity	PDD-US	Pinduoduo, Inc. Sponsored ..		6.00%
Voyage China Fund	823-HK	Link Real Estate Investmen..	New	5.40%
E Fund Selection Investment Series - China Equity ..	2015-HK	Li Auto, Inc. Class A	New	4.94%
Voyage China Fund	836-HK	China Resources Power Hol..	New	4.80%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.		-5.68%
New Capital UCITS Fund Plc - China Equity Fund	2388-HK	BOC Hong Kong (Holdings) ..		-5.81%
E Fund Selection Investment Series - China Equity ..	600036-CN	China Merchants Bank Co., ..	Close	-6.03%
LBPAM ISR Actions Croissance Chine	700-HK	Tencent Holdings Ltd.		-6.21%
E Fund Selection Investment Series - China Equity ..	388-HK	Hong Kong Exchanges & Cl..	Close	-6.45%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	Close	-6.70%
Voyage China Fund	960-HK	Longfor Group Holdings Ltd.	Close	-6.71%
First Sentier Investors ICVC - FSSA All China Fund	2319-HK	China Mengniu Dairy Co., Lt..	Close	-6.89%
E Fund Selection Investment Series - China Equity ..	669-HK	Techtronic Industries Co., Lt..	Close	-6.96%
Amundi Funds - China Equity	700-HK	Tencent Holdings Ltd.		-7.23%
E Fund Selection Investment Series - China Equity ..	700-HK	Tencent Holdings Ltd.	Close	-8.33%
E.I. Sturza Funds Plc - Strategic China Panda Fund	1308-HK	SITC International Holdings..	Close	-9.96%

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

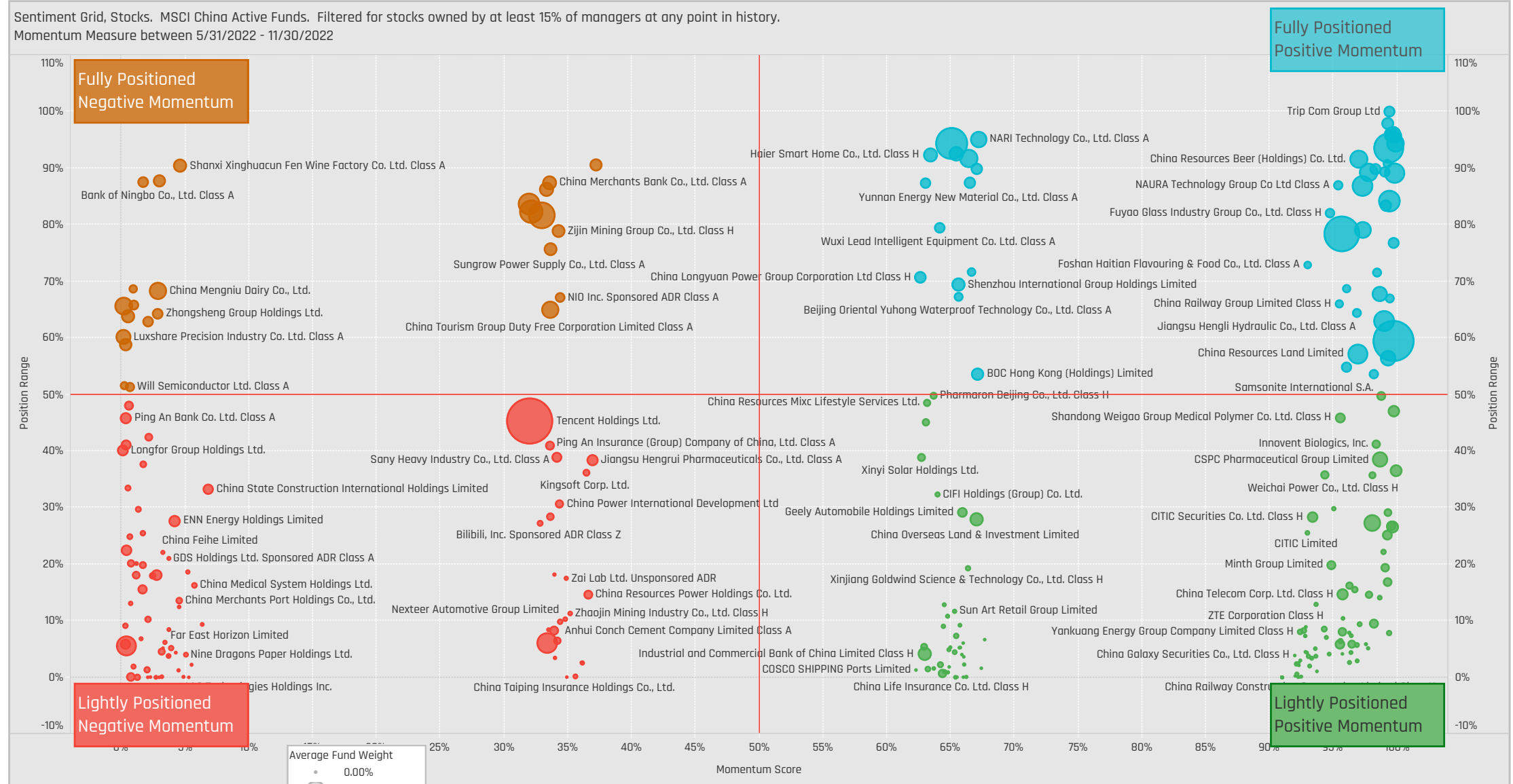
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
IMAB-US	I-MAB Sponsored ADR	-6.72%	-0.02%	-0.01%	(\$11.16M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-6.72%	-0.10%	-0.10%	(\$114.88M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-6.72%	-0.15%	-0.05%	\$38.55M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-5.88%	-0.15%	-0.14%	(\$16.49M)
386-HK	China Petroleum & Chemical Corporation Cl..	-5.88%	-0.07%	-0.16%	(\$24.43M)
960-HK	Longfor Group Holdings Ltd.	-5.88%	-0.32%	-0.17%	(\$51.41M)
000786-CN	Beijing New Building Materials (Group) Co Lt..	-5.88%	-0.03%	-0.03%	(\$16.87M)
2600-HK	Aluminum Corporation of China Limited Clas..	-5.88%	-0.04%	-0.05%	(\$7.51M)
000001-CN	Ping An Bank Co. Ltd. Class A	-5.04%	-0.08%	-0.07%	(\$62.75M)
669-HK	Techtronic Industries Co., Ltd.	-5.04%	-0.08%	-0.08%	(\$5.46M)
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	-5.04%	-0.05%	-0.05%	(\$18.51M)
HSBA-GB	HSBC Holdings Plc	-5.04%	-0.11%	-0.11%	(\$54.58M)
1308-HK	SITC International Holdings Co., Ltd.	-5.04%	-0.20%	-0.20%	(\$55.78M)
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	-4.20%	-0.09%	-0.09%	(\$59.18M)
3908-HK	China International Capital Corp. Ltd. Class H	-4.20%	-0.07%	-0.08%	(\$45.69M)
939-HK	China Construction Bank Corporation Class H	-4.20%	-0.28%	0.10%	\$14.85M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	-4.20%	-0.04%	-0.04%	(\$3.25M)
300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	-4.20%	-0.03%	-0.02%	(\$15.99M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-4.20%	-0.14%	-0.02%	(\$21.26M)
1691-HK	JS Global Lifestyle Company Limited	-3.36%	-0.05%	-0.05%	(\$16.75M)
2196-HK	Shanghai Fosun Pharmaceutical (Group) Co.,...	-3.36%	-0.03%	0.00%	(\$8.32M)
2454-TW	MediaTek Inc	-3.36%	-0.04%	-0.04%	\$7.13M
300661-CN	SG Micro Corp. Class A	-3.36%	-0.07%	-0.06%	(\$7.31M)
300782-CN	Maxscend Microelectronics Company Limite..	-3.36%	-0.02%	-0.02%	(\$54.68M)
358-HK	Jiangxi Copper Company Limited Class H	-3.36%	-0.03%	-0.03%	(\$12.04M)

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.		\$225M
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$223M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		\$130M
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding Ltd.		\$117M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.		\$92M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$79M
JPMorgan Funds - China Fund	002812-CN	Yunnan Energy New Materia..	New	\$78M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), Inc. ..	New	\$69M
JPMorgan Funds - China Fund	688008-CN	Montage Technology Co., Lt..	New	\$64M
JPMorgan Funds - China Fund	1193-HK	China Resources Gas Group ..	New	\$62M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	New	\$60M
JPMorgan Funds - China Fund	603290-CN	StarPower Semiconductor L..		\$59M
JPMorgan Funds - China Fund	9626-HK	Bilibili, Inc. Class Z	Close	(\$39M)
JPMorgan Funds - China Fund	9871-TW	Chailase Holding Co. Ltd.	Close	(\$40M)
JPMorgan Funds - China Fund	600570-CN	Hundsun Technologies Inc. C..	Close	(\$41M)
Amundi Funds - China Equity	700-HK	Tencent Holdings Ltd.		(\$42M)
Allianz Global Investors Fund - All China Equity	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$42M)
JPMorgan Funds - China Fund	6098-HK	Country Garden Services Hal..	Close	(\$45M)
JPMorgan Funds - China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$48M)
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$48M)
JPMorgan Funds - China Fund	000001-CN	Ping An Bank Co. Ltd. Class A	Close	(\$49M)
JPMorgan Funds - China Fund	2313-HK	Shenzhen International Gro..	Close	(\$49M)
JPMorgan Funds - China Fund	300782-CN	Maxscend Microelectronics C..	Close	(\$49M)
JPMorgan Funds - China Fund	968-HK	Xinyi Solar Holdings Ltd.	Close	(\$54M)

# Stock Sentiment Grid

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

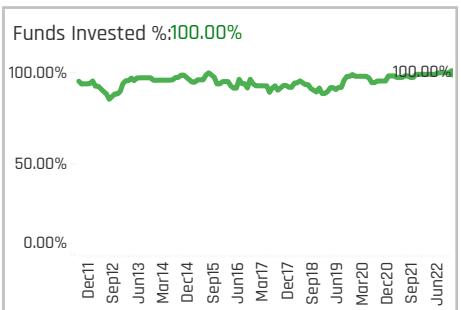
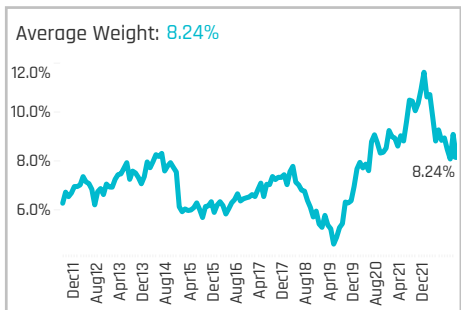
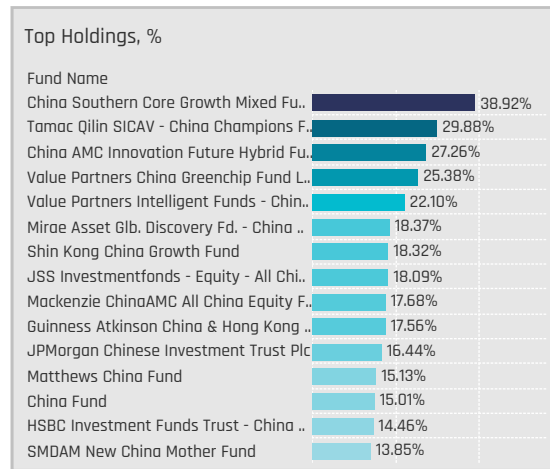


Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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

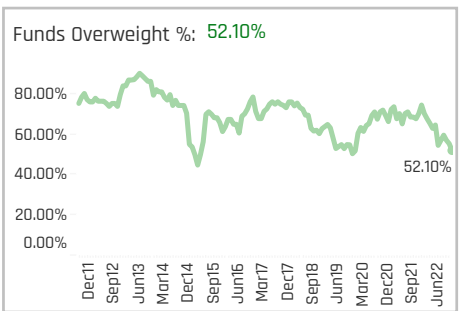
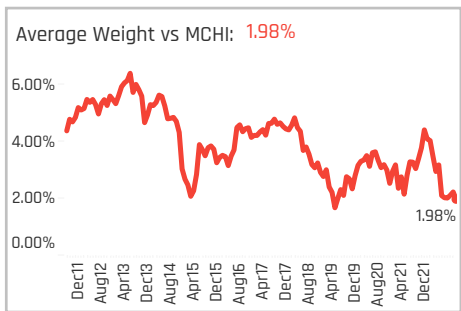
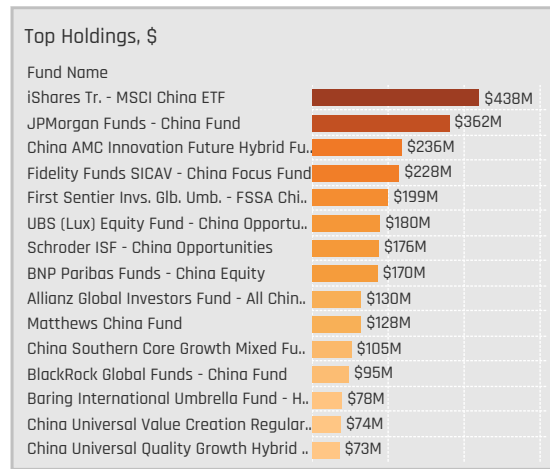
# Sector Profiles





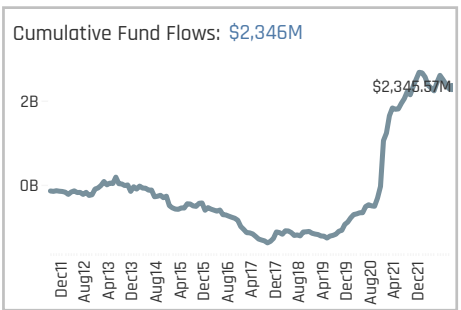
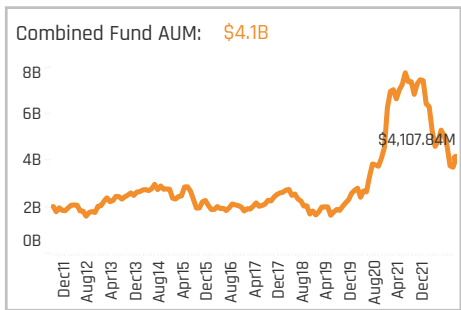
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGI Green Energy Technolo..	47.90%	0.88%	0.73%	\$275M
2382-HK	Sunny Optical Technology (Gr..	42.02%	0.43%	0.00%	\$221M
1024-HK	Kuaishou Technology Class B	21.01%	0.25%	-0.40%	\$129M
603501-CN	Will Semiconductor Ltd. Class..	19.33%	0.19%	0.15%	\$76M
002241-CN	GoerTek Inc. Class A	19.33%	0.15%	0.12%	\$44M
268-HK	Kingdee International Softwa..	18.49%	0.22%	0.01%	\$196M
300450-CN	Wuxi Lead Intelligent Equipm..	17.65%	0.26%	0.26%	\$118M
002371-CN	NAURA Technology Group Co ..	14.29%	0.20%	0.15%	\$81M
968-HK	Xinyi Solar Holdings Ltd.	13.45%	0.13%	-0.17%	\$58M
2330-TW	Taiwan Semiconductor Manuf..	13.45%	0.26%	0.26%	\$70M
1810-HK	Xiaomi Corp. Class B	12.61%	0.10%	-0.94%	\$121M
603290-CN	StarPower Semiconductor Ltd..	11.76%	0.13%	0.11%	\$93M
354-HK	Chinasoft International Ltd.	11.76%	0.15%	0.02%	\$201M
1347-HK	Hua Hong Semiconductor Ltd.	11.76%	0.13%	0.04%	\$33M
3888-HK	Kingsoft Corp. Ltd.	10.92%	0.09%	-0.06%	\$106M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	8.24%
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International ..	8.08%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	7.75%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies.	7.71%
E Fund Selection Investment Series - C..	3800-HK	GCL Technology Holdi..	6.57%
China Southern Core Growth Mixed Fu..	300408-CN	Chaozhou Three-Circle..	6.36%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.98%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	4.67%
AZ Fund 1 - AZ Equity - China A-Instl	601012-CN	LONGI Green Energy T..	4.60%
Guinness Atkinson China & Hong Kong ..	002439-CN	Venustech Group, Inc. ..	4.48%
Mirae Asset Glb. Discovery Fd. - China ..	601012-CN	LONGI Green Energy T..	4.32%
Shin Kong China Growth Fund	300316-CN	Zhejiang Jingsheng M..	4.28%
Comgest Growth Plc - China	002027-CN	Focus Media Informati..	4.16%
China Southern Core Growth Mixed Fu..	002049-CN	Unigroup Guoxin Micro..	4.11%
Mirae Asset Glb. Discovery Fd. - China ..	354-HK	Chinasoft Internation..	4.10%



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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Semiconductors	2.71%		82.35%
Packaged Software	1.04%	0.45%	
Electronic Components	1.03%	0.21%	68.07%
Information Technology Ser..	0.65%	-0.19%	43.70%
Electronic Production Equip..	0.49%	0.34%	30.25%
Telecommunications Equipm..	0.35%	-0.97%	29.41%
Industrial Machinery	0.31%	0.31%	23.53%
Computer Processing Hardw..	0.30%	-0.10%	20.17%
Electronic Equipment/Instru..	0.18%	0.02%	21.01%
Computer Peripherals	0.17%	0.03%	12.61%
Industrial Specialties	0.16%	0.03%	9.24%
Miscellaneous Commercial S...	0.15%	0.03%	9.24%
Chemicals: Specialty	0.13%	-0.18%	6.72%
Computer Communications	0.10%	0.09%	5.04%
Engineering & Construction	0.09%	0.06%	5.88%

### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China Southern Core Growth Mixed Fu..	Semiconductors	13.04%
Shin Kong China Growth Fund	Semiconductors	12.71%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	12.22%
China Southern Core Growth Mixed Fu..	Electronic Components	11.28%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	11.18%
Value Partners Intelligent Funds - Chin..	Semiconductors	10.91%
Mirae Asset Glb. Discovery Fd. - China ..	Semiconductors	9.98%
Value Partners China Greenchip Fund L..	Semiconductors	9.80%
China AMC Innovation Future Hybrid Fu..	Packaged Software	9.45%
Cathay China Emerging Industries Fund	Semiconductors	8.18%
Reliance Chinese Selected Growth Equi..	Packaged Software	7.71%
HSBC Investment Funds Trust - China ..	Semiconductors	7.33%
China Southern Core Growth Mixed Fu..	Electronic Production Equip..	5.81%
E Fund Selection Investment Series - C..	Industrial Specialties	5.57%
JPMorgan Chinese Investment Trust Plc	Semiconductors	5.38%

### Top Stock Holdings, \$

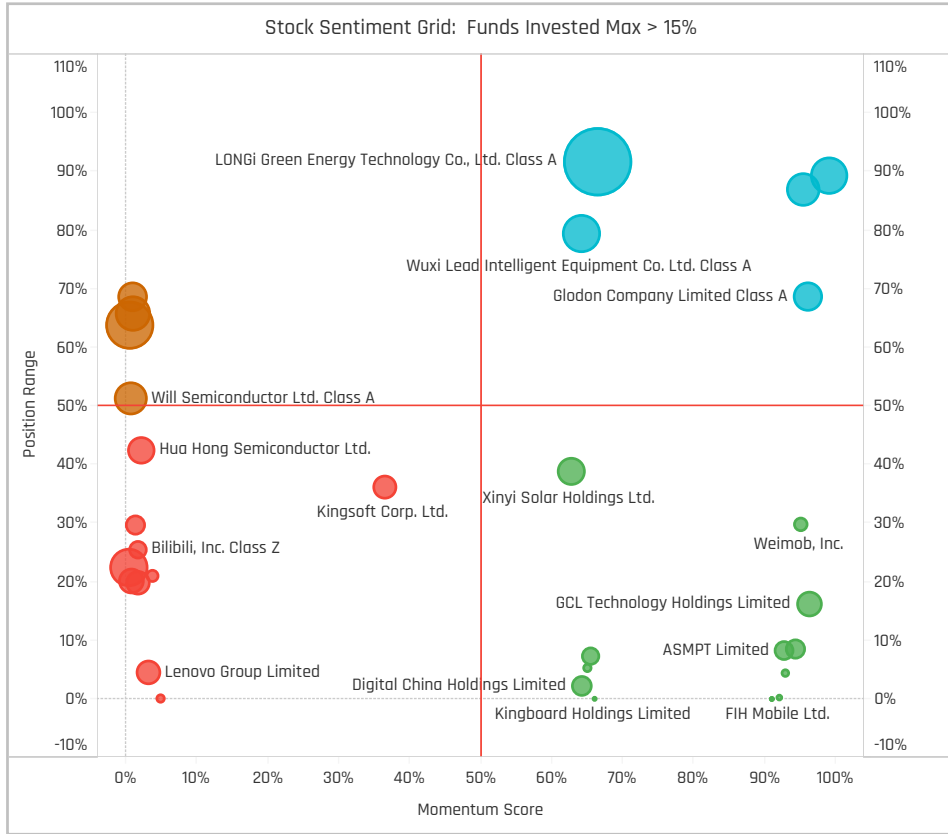
Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$101M
Fidelity Funds SICAV - China Focus Fund	992-HK	Lenovo Group Limited	\$75M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$73M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$73M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$71M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$70M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$69M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co...	\$64M
JPMorgan Funds - China Fund	603290-..	StarPower Semiconduct..	\$57M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$54M
China AMC Innovation Future Hybrid Fu..	300450-..	Wuxi Lead Intelligent Eq..	\$52M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$46M
UBS (Lux) Equity SICAV - All China (USD)	354-HK	Chinasoft International ..	\$41M
Fidelity Funds SICAV - China Focus Fund	2382-HK	Sunny Optical Technolog..	\$41M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$37M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..		5.98%
BlackRock Global Funds - China ..		4.42%
Guinness Atkinson China & Hon..		2.78%
Shin Kong China Growth Fund		2.56%
GS Funds - China Opportunity E..		2.30%
Fidelity Funds SICAV - China Foc..		2.13%
GAM Multistock - China Evolutio..		2.02%
Schroder ISF - All China Equity		-4.54%
Value Partners Intelligent Funds..		-4.62%
Tamac Qilin SICAV - China Cham..		-4.96%
Nomura China Opportunities Fu..		-5.86%
HSBC Investment Funds Trust - ..		-6.35%
Cathay China Emerging Industri..		-11.55%
Oberweis China Opportunities F..		-15.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.04%	0.84%	\$79M	-1.21%	-12.61%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1024-HK	Kuaishou Technology Class B	6.72%	0.04%	\$90M
603290-CN	StarPower Semiconductor Ltd...	4.20%	0.03%	\$68M
300724-CN	Shenzhen S.C New Energy Tec..	4.20%	0.04%	\$19M
300682-CN	Longshine Technology Group C..	4.20%	0.03%	\$6M
601012-CN	LONGi Green Energy Technol..	2.52%	-0.05%	\$29M
688008-CN	Montage Technology Co., Ltd. ..	2.52%	0.03%	\$68M
002049-CN	Unigroup Guoxin Microelectron..	2.52%	-0.01%	\$10M
603986-CN	GigaDevice Semiconductor (Be..	-3.36%	-0.07%	(\$11M)
300782-CN	Maxscend Microelectronics Co..	-3.36%	-0.02%	(\$55M)
300661-CN	SG Micro Corp. Class A	-3.36%	-0.07%	(\$7M)
2454-TW	MediaTek Inc	-3.36%	-0.04%	\$7M
2330-TW	Taiwan Semiconductor Manuf..	-4.20%	-0.09%	(\$59M)
600460-CN	Hangzhou Silan Microelectroni..	-5.04%	-0.05%	(\$19M)
2382-HK	Sunny Optical Technology (Gro..	-6.72%	-0.15%	\$39M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$156M
Fidelity Funds SICAV - China Fo..		\$111M
BlackRock Global Funds - China..		\$61M
Ninety One Glob. Strat. Fd. - All C..		\$26M
First Sentier Invs. Glob. Umb. - F..		\$14M
HSBC GIF - Chinese Equity		\$10M
Allianz Global Investors Fund - ..		\$10M
Janus Henderson Invst. Fds. Seri..		(\$14M)
JPMorgan Chinese Investment ..		(\$15M)
Matthews China Fund		(\$19M)
BNP Paribas Funds - China Equi..		(\$33M)
Schroder ISF - China Opportuni..		(\$41M)
Baring International Umbrella F..		(\$57M)
JPMorgan Funds - China Fund		(\$100M)

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

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	GCL Technology Holdings..	New	6.57%
Shin Kong China Growth Fund	Zhejiang Jingsheng Mech..	New	4.28%
Guinness Atkinson China & Hong K..	HANGZHOU FIRST APPLIE..	New	3.47%
Tamac Qilin SICAV - China Champi..	Daqo New Energy Corp. S..	New	3.37%
Reliance Chinese Selected Growth..	Hundsun Technologies In..		3.36%
Tamac Qilin SICAV - China Champi..	Hangzhou Changchuan T..	New	2.75%
Tamac Qilin SICAV - China Champi..	Sangfor Technologies Inc..		2.70%
HSBC Investment Funds Trust - Ch..	Novatek Microelectronics ..	Close	-3.52%
Tamac Qilin SICAV - China Champi..	LONGi Green Energy Tech..	Close	-3.56%
Tamac Qilin SICAV - China Champi..	Shennan Circuit Co., Ltd. ..	Close	-3.58%
HSBC Investment Funds Trust - Ch..	Taiwan Semiconductor M..		-3.66%
Cathay China Emerging Industries..	Zhejiang Jingsheng Mech..		-3.69%
Shin Kong China Growth Fund	Shennan Circuit Co., Ltd. ..	Close	-3.76%
Voyage China Fund	Sunny Optical Technol..	Close	-4.39%

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

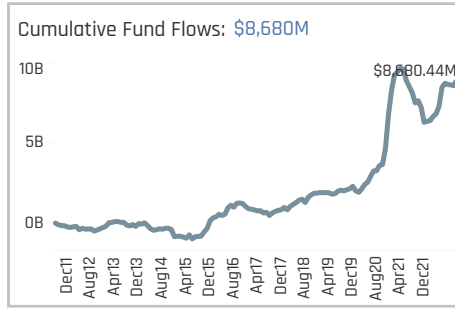
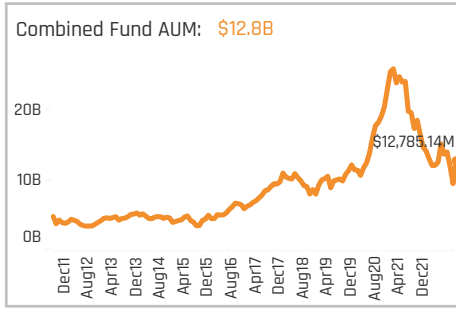
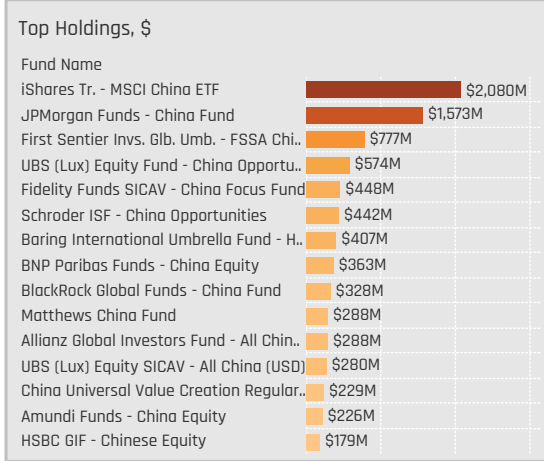
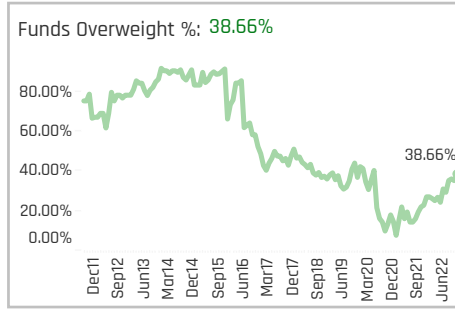
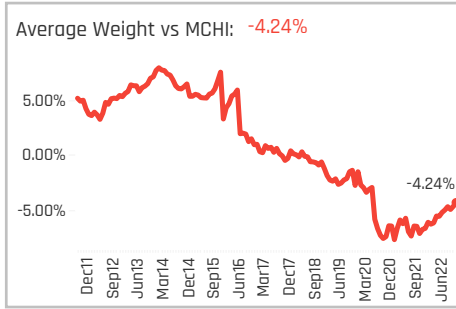
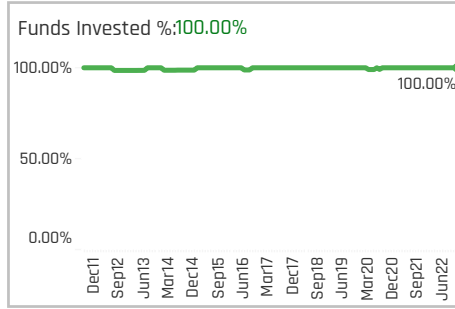
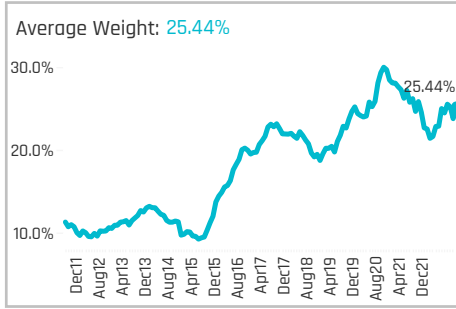
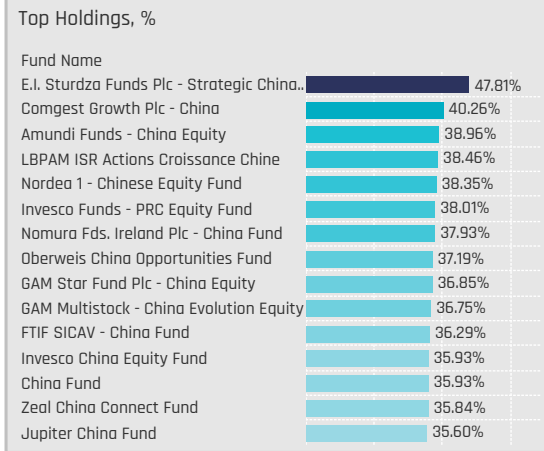
Industry	Weight Change	Wgt vs MCHI Δ	Fund Flows, \$
Information Technology Ser..	5.88%	0.08%	\$99M
Electronic Equipment/Instru..	4.20%	0.08%	\$24M
Packaged Software	4.20%	0.14%	\$1M
Electronic Production Equip..	2.52%	0.02%	\$63M
Engineering & Construction	1.68%	0.03%	\$10M
Computer Processing Hardw..	1.68%	-0.02%	\$39M
Electrical Products	0.84%	-0.01%	(\$15M)
Internet Software/Services	-0.84%	-0.04%	(\$44M)
Industrial Machinery	-0.84%	-0.06%	\$2M
Electronics Distributors	-0.84%	-0.02%	(\$2M)
Data Processing Services	-0.84%	-0.05%	(\$17M)
Building Products	-1.68%	-0.03%	(\$4M)
Telecommunications Equipm..	-2.52%	-0.06%	\$4M
Electronic Components	-10.92%	-1.03%	\$18M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Industrial Specialties	6.57%
Shin Kong China Growth Fund	New	Electronic Production Equip..	4.28%
Guinness Atkinson China & Hong Ka..	New	Engineering & Construction	3.47%
Tamac Qilin SICAV - China Champi..	New	Chemicals: Specialty	3.37%
Reliance Chinese Selected Growth E..		Packaged Software	3.35%
Tamac Qilin SICAV - China Champi..		Information Technology Ser..	3.25%
E.I. Sturza Funds Plc - Strategic Ch..	New	Semiconductors	2.99%
Eastspring Investments - China Equ..	Close	Information Technology Ser..	-3.55%
Value Partners Intelligent Funds - C..		Electronic Components	-3.87%
Oberweis China Opportunities Fund		Semiconductors	-5.61%
Tamac Qilin SICAV - China Champi..	Close	Electronic Components	-6.31%
Tamac Qilin SICAV - China Champi..		Semiconductors	-6.54%
Cathay China Emerging Industries F..		Semiconductors	-6.96%
HSBC Investment Funds Trust - Chi..		Semiconductors	-7.24%

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

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Montage Technology Co., ..	New	\$64M
JPMorgan Funds - China Fund	StarPower Semiconductor..		\$59M
iShares Tr. - MSCI China ETF	Kuaishou Technology Cla..		\$55M
Fidelity Funds SICAV - China Focus ..	Sunny Optical Technol..		\$41M
Fidelity Funds SICAV - China Focus ..	ASMP Limited		\$27M
JPMorgan Funds - China Fund	Beijing Kingsoft Office Sa..		\$22M
iShares Tr. - MSCI China ETF	Xiaomi Corp. Class B		\$19M
Baring International Umbrella Fund..	Taiwan Semiconductor M..		(\$20M)
JPMorgan Funds - China Fund	Silergy Corp.	Close	(\$34M)
JPMorgan Funds - China Fund	Advanced Micro-Fabricati..		(\$37M)
JPMorgan Funds - China Fund	Bilibili, Inc. Class Z	Close	(\$39M)
JPMorgan Funds - China Fund	Hundsun Technologies In..	Close	(\$41M)
JPMorgan Funds - China Fund	Maxscend Microelectroni..	Close	(\$49M)
JPMorgan Funds - China Fund	Xinyi Solar Holdings Ltd.	Close	(\$54M)

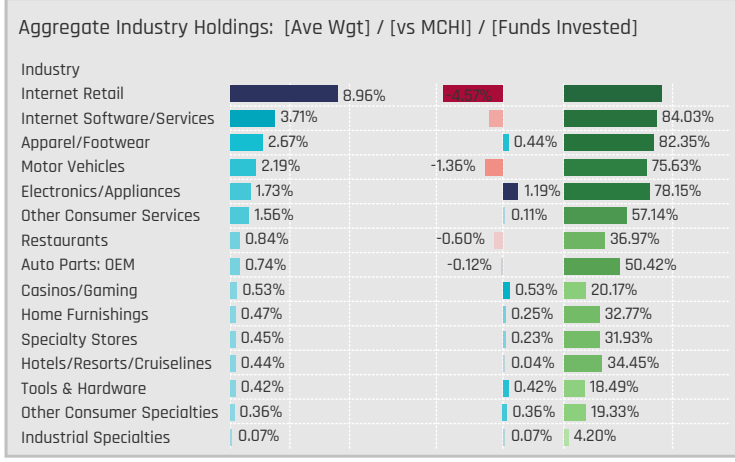


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	83.19%	3.65%	-1.11%	\$2,053M
	Meituan Dianping	0.84%	0.00%	0.00%	\$0M
BABA-US	Alibaba Group Holding Ltd.	79.83%	4.87%	-3.16%	\$2,977M
JD-US	JD.com, Inc. Sponsored ADR C..	72.27%	2.90%	-0.22%	\$1,369M
2331-HK	Li Ning Company Limited	49.58%	1.15%	0.20%	\$497M
000333-CN	Midea Group Co. Ltd. Class A	44.54%	0.73%	0.73%	\$325M
2313-HK	Shenzhen International Group..	38.66%	0.44%	0.05%	\$152M
PDD-US	Pinduoduo, Inc. Sponsored AD..	36.13%	1.10%	-1.03%	\$678M
1211-HK	BYD Company Limited Class H	33.61%	0.50%	-0.56%	\$193M
601888-CN	China Tourism Group Duty Fre..	32.77%	0.77%	0.59%	\$314M
2020-HK	ANTA Sports Products Ltd.	30.25%	0.61%	-0.12%	\$335M
6690-HK	Haier Smart Home Co., Ltd. Cl..	25.21%	0.49%	0.11%	\$236M
YUMC-US	Yum China Holdings, Inc.	22.69%	0.59%	-0.61%	\$337M
TCOM-US	Trip.com Group Ltd. Sponsore..	20.17%	0.34%	-0.56%	\$256M
881-HK	Zhongsheng Group Holdings L..	20.17%	0.27%	0.10%	\$66M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, I..	12.05%
HSBC CIT - China Multi Asset Income F..	BABA-US	Alibaba Group Holding..	10.72%
Fidelity China Fund (Australia)	BABA-US	Alibaba Group Holding..	10.53%
HSBC Investment Funds Trust - China ..	BABA-US	Alibaba Group Holding..	10.12%
Templeton China World Fund	BABA-US	Alibaba Group Holding..	9.83%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Spons..	9.68%
AGF China Focus Class	BABA-US	Alibaba Group Holding..	9.65%
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding..	9.48%
China Fund	PDD-US	Pinduoduo, Inc. Spons..	9.46%
Robeco Capital Growth Funds SICAV - ..	BABA-US	Alibaba Group Holding..	9.36%
HSBC GIF - Chinese Equity	BABA-US	Alibaba Group Holding..	9.10%
DWS Invest - Chinese Equities	BABA-US	Alibaba Group Holding..	8.78%
Invesco Funds - PRC Equity Fund	BABA-US	Alibaba Group Holding..	8.78%
Danske Invest SICAV - China	BABA-US	Alibaba Group Holding..	8.78%
Fidelity China Fund	BABA-US	Alibaba Group Holding..	8.77%



### Top Industry Holdings, %

Fund Name	Industry	Weight
GAM Multistock - China Evolution Equity	Internet Retail	24.76%
Matthews China Fund	Internet Retail	22.33%
China Fund	Internet Retail	21.85%
LBPAM ISR Actions Croissance Chine	Internet Retail	19.83%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	17.78%
Invesco Funds - PRC Equity Fund	Internet Retail	17.37%
HSBC Investment Funds Trust - China ..	Internet Retail	17.32%
AGF China Focus Class	Internet Retail	16.45%
GAM Star Fund Plc - China Equity	Internet Retail	16.26%
Robeco Capital Growth Funds SICAV - ..	Internet Retail	16.11%
Belfius Equities - China	Internet Retail	15.15%
TT International Funds Plc - China Focu..	Internet Retail	15.03%
HSBC CIT - China Multi Asset Income F..	Motor Vehicles	14.65%
E Fund Selection Investment Series - C..	Internet Retail	14.57%
Templeton China World Fund	Internet Retail	

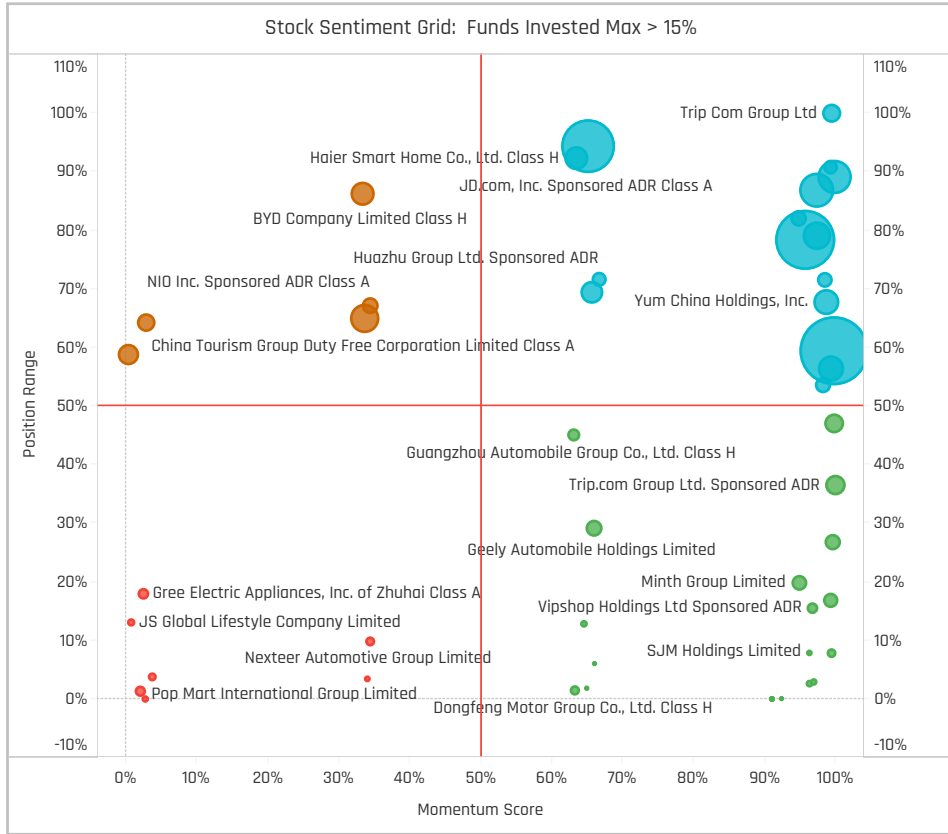
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding L..	\$562M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$341M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$334M
UBS (Lux) Equity Fund - China Opportu..	BABA-US	Alibaba Group Holding L..	\$323M
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding L..	\$312M
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding L..	\$261M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ..	\$236M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ..	\$219M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Spons..	\$193M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$176M
First Sentier Invs. Glb. Umb. - FSSA Chi..	JD-US	JD.com, Inc. Sponsored ..	\$156M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Spons..	\$150M
Schroder ISF - China Opportunities	BABA-US	Alibaba Group Holding L..	\$129M
UBS (Lux) Equity SICAV - All China (USD)	BABA-US	Alibaba Group Holding L..	\$125M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$119M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E.I. Sturdza Funds Plc - Strategi..		17.05%
Robeco Capital Growth Funds St..		16.25%
Nomura China Opportunities Fu..		15.76%
LBPAM ISR Actions Croissance C..		14.10%
New Capital UCITS Fund Plc - Ch..		13.50%
Oberweis China Opportunities F..		12.29%
Fidelity China Fund (Australia)		9.68%
BlackRock Global Funds - China ..		-3.34%
RBC Funds (Lux) - China Champi..		-3.66%
Eastspring Investments - China ..		-3.74%
SMDAM China Tengfei (China Eq..		-3.85%
Neuberger Berman Invt. Funds ..		-4.39%
Reliance Chinese Selected Grow..		-4.70%
Voyage China Fund		-17.66%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.44%	0.00%	\$1,424M	1.26%	14.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Fre..	12.61%	0.13%	\$43M
PDD-US	Pinduoduo, Inc. Sponsored AD..	8.40%	0.54%	\$88M
TCOM-US	Trip.com Group Ltd. Sponsored..	6.72%	0.19%	\$84M
9866-HK	NIO Inc. Class A	5.88%	0.03%	\$43M
27-HK	Galaxy Entertainment Group Li..	5.88%	0.12%	\$47M
1114-HK	Brilliance China Automotive Ho..	5.04%	0.05%	\$22M
9922-HK	Jiumaojiu International Holdin..	5.04%	0.05%	\$4M
6110-HK	Topsports International Holdin..	-1.68%	-0.02%	(\$4M)
002906-CN	Foryou Corporation Class A	-1.68%	0.00%	(\$14M)
002572-CN	Suofeiya Home Collection Co. ..	-1.68%	-0.04%	(\$24M)
601888-CN	China International Travel Ser..	0.00%	0.00%	
	China Tourism Group Duty Fre..	-3.36%	0.08%	(\$7M)
1691-HK	JS Global Lifestyle Company L..	-3.36%	-0.05%	(\$17M)
669-HK	Techtronic Industries Co., Ltd.	-5.04%	-0.08%	(\$5M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$473M
JPMorgan Funds - China Fund		\$232M
Schroder ISF - China Opportuni..		\$103M
Allianz Global Investors Fund - ..		\$87M
Ninety One Glob. Strat. Fd. - All C..		\$82M
Fidelity Funds SICAV - China Fo..		\$71M
Schroder ISF - All China Equity		\$63M
Aberdeen Std. SICAV I - All Chi..		(\$14M)
Matthews China Fund		(\$18M)
Invesco China Equity Fund		(\$18M)
Janus Henderson Invt. Fds. Seri..		(\$19M)
Voyage China Fund		(\$21M)
Neuberger Berman Invt. Funds ..		(\$23M)
BNP Paribas Funds - China Equi..		(\$47M)

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

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	BYD Company Limited Cl..	New	7.57%
Robeco Capital Growth Funds SIC..	Alibaba Group Holding Lt..		6.30%
GAM Multistock - China Evolution E..	Pinduoduo, Inc. Sponsore..		6.00%
E Fund Selection Investment Serie..	Li Auto, Inc. Class A	New	4.94%
New Capital UCITS Fund Plc - Chin..	Huazhu Group Ltd.		4.77%
E.I. Sturdza Funds Plc - Strategic C..	Alibaba Group Holding Lt..	New	4.24%
Matthews China Fund	Pinduoduo, Inc. Sponsore..		4.23%
Voyage China Fund	Zhongsheng Group Holdi..		-3.24%
Invesco China Equity Fund	JD.com, Inc. Sponsored A..		-3.54%
Voyage China Fund	Hangzhou Great Star Ind..	Close	-4.08%
SMDAM China Tengfei (China Equit..	Meituan Class B	Close	-4.55%
Voyage China Fund	ANTA Sports Products Ltd.	Close	-5.32%
Eastspring Investments - China Eq..	Meituan Class B	Close	-6.70%
E Fund Selection Investment Serie..	Techtronic Industries Co.,...	Close	-6.96%

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

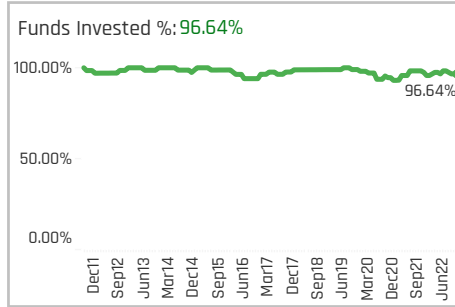
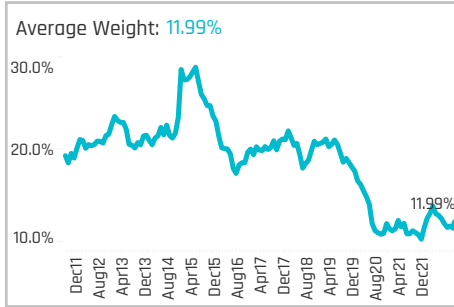
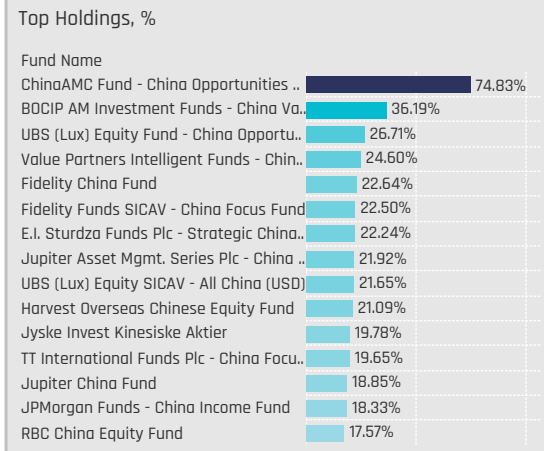
Industry	Change	Flow
Casinos/Gaming	6.72%	\$56M
Restaurants	5.04%	\$25M
Other Consumer Services	5.04%	\$169M
Other Consumer Specialties	3.36%	\$20M
Motor Vehicles	3.36%	-\$298M
Electronics/Appliances	2.52%	\$76M
Auto Parts: OEM	2.52%	(\$37M)
Miscellaneous Commercial S..	-0.84%	\$4M
Metal Fabrication	-0.84%	\$0M
Household/Personal Care	-0.84%	(\$2M)
Industrial Specialties	-1.68%	(\$37M)
Home Furnishings	-1.68%	(\$28M)
Apparel/Footwear Retail	-1.68%	(\$4M)
Tools & Hardware	-5.04%	(\$15M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..		Motor Vehicles	2.25%
Robeco Capital Growth Funds SICAV..		Internet Retail	8.83%
GAM Multistock - China Evolution Eq..		Internet Retail	7.87%
Nomura Fds. Ireland Plc - China Fund		Internet Retail	7.65%
Harvest Overseas Chinese Equity Fu..		Internet Retail	7.24%
E.I. Sturdza Funds Plc - Strategic Ch..	New	Casinos/Gaming	7.24%
E.I. Sturdza Funds Plc - Strategic Ch..		Internet Retail	7.08%
Voyage China Fund		Electronics/Appliances	-5.67%
Voyage China Fund		Apparel/Footwear	-5.92%
GAM Multistock - China Evolution Eq..		Motor Vehicles	-5.98%
Invesco China Equity Fund		Internet Retail	-5.35%
Invesco Funds - China Focus Equity ..		Internet Retail	-5.41%
Eastspring Investments - China Equi..	Close	Internet Software/Services	-6.70%
E Fund Selection Investment Series ..	Close	Tools & Hardware	-6.96%

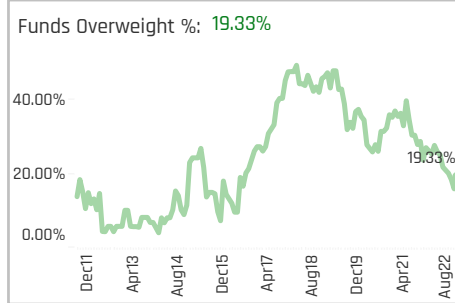
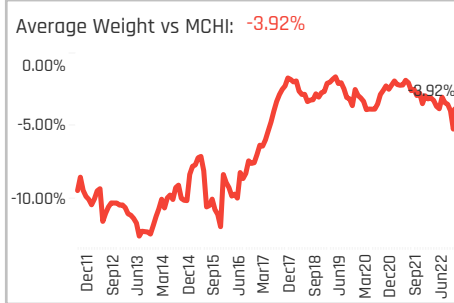
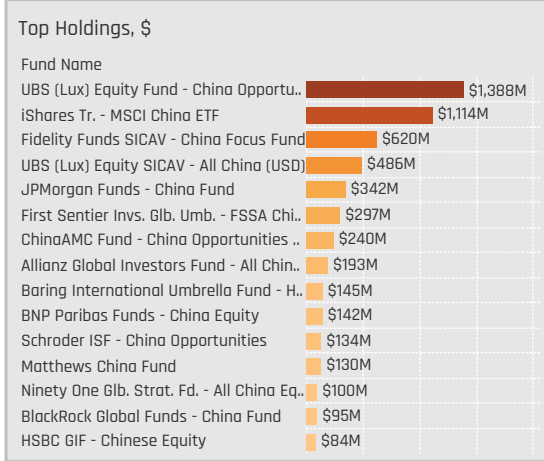
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		\$225M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$117M
iShares Tr. - MSCI China ETF	Meituan Class B		\$79M
JPMorgan Funds - China Fund	Trip Com Group Ltd	New	\$60M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		\$51M
iShares Tr. - MSCI China ETF	JD.com, Inc. Sponsored A..		\$51M
JPMorgan Funds - China Fund	Trip.com Group Ltd. Spon..	New	\$47M
BNP Paribas Funds - China Equity	Suofeiya Home Collectio..	Close	(\$23M)
JPMorgan Funds - China Fund	JD.com, Inc. Sponsored A..		(\$23M)
Matthews China Fund	China Tourism Group Dut..	Close	(\$26M)
Baring International Umbrella Fund..	Zhejiang Shuanghuan Dri..	Close	(\$28M)
JPMorgan Funds - China Fund	Xinyi Glass Holdings Limi..	Close	(\$31M)
JPMorgan Funds - China Fund	Meituan Class B		(\$37M)
JPMorgan Funds - China Fund	Shenzhou International G..	Close	(\$49M)



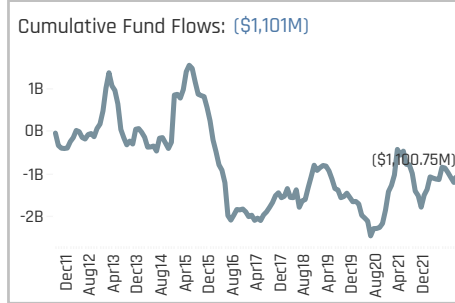
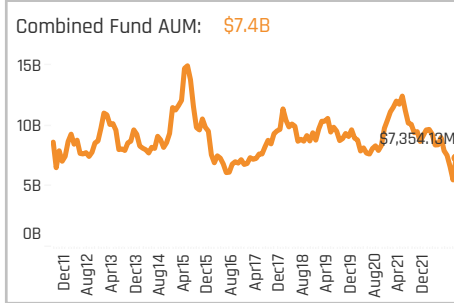
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	64.71%	1.98%	0.97%	\$1,187M
2318-HK	Ping An Insurance (Group) Co..	45.38%	1.15%	-0.85%	\$1,088M
388-HK	Hong Kong Exchanges & Clear..	42.02%	0.90%	0.90%	\$571M
1299-HK	AIA Group Limited	36.13%	1.17%	1.17%	\$542M
300059-CN	East Money Information Co., L..	35.29%	0.48%	0.38%	\$169M
939-HK	China Construction Bank Corp..	31.93%	1.07%	-1.93%	\$606M
2388-HK	BOC Hong Kong (Holdings) Li..	21.85%	0.37%	0.37%	\$136M
1658-HK	Postal Savings Bank of China ..	21.01%	0.31%	0.08%	\$83M
600036-CN	China Merchants Bank Co., Lt..	19.33%	0.48%	0.16%	\$170M
1398-HK	Industrial and Commercial Ba..	19.33%	0.44%	-1.01%	\$314M
6030-HK	CITIC Securities Co. Ltd. Class ..	15.97%	0.26%	0.05%	\$161M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.97%	0.36%	0.27%	\$212M
000001-CN	Ping An Bank Co. Ltd. Class A	14.29%	0.30%	0.18%	\$360M
3908-HK	China International Capital C..	12.61%	0.18%	0.04%	\$86M
2601-HK	China Pacific Insurance (Grou..	11.76%	0.14%	-0.16%	\$96M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Fund - China Opportunities ..	RY-CA	Royal Bank of Canada	71.81%
TT International Funds Plc - China Focu..	HHLA-US	HH&L Acquisition Co. ..	9.29%
Janus Henderson Inv. Fds. Series I - C..	1299-HK	AIA Group Limited	8.76%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	8.63%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	8.29%
Jupiter Asset Mgmt. Series Plc - China ..	1299-HK	AIA Group Limited	8.04%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	7.45%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba..	7.31%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	7.15%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	6.67%
LO Funds - China High Conviction	3968-HK	China Merchants Bank..	6.64%
Value Partners Intelligent Funds - Chin..	3968-HK	China Merchants Bank..	6.61%
AGF China Focus Class	1299-HK	AIA Group Limited	6.58%
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	6.19%
HSBC CIT - China Multi Asset Income F..	939-HK	China Construction Ba..	6.14%



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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Banks	6.55%	-3.36%	88.24%
Investment Banks/Brokers	1.65%	0.13%	66.39%
Multi-Line Insurance	1.61%	-1.14%	57.98%
Life/Health Insurance	1.33%	0.57%	42.02%
Financial Publishing/Services	0.48%	0.38%	35.29%
Property/Casualty Insurance	0.16%	-0.34%	9.24%
Financial Conglomerates	0.11%	0.09%	8.40%
Finance/Rental/Leasing	0.08%	-0.07%	5.04%
Investment Managers	0.01%	-0.11%	6.72%
Internet Software/Services	0.01%	-0.06%	3.36%
Insurance Brokers/Services	0.00%	0.00%	0.84%

### Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Fund - China Opportunities ..	Banks	73.42%
BOCIP AM Investment Funds - China Va..	Banks	21.96%
Value Partners Intelligent Funds - Chin..	Banks	17.09%
Fidelity Funds SICAV - China Focus Fund	Banks	14.43%
Fidelity China Fund	Banks	13.76%
E.I. Sturdza Funds Plc - Strategic China..	Banks	13.51%
Liontrust Investment Funds I - China F..	Banks	13.48%
Jyske Invest Kinesiske Aktier	Banks	13.41%
JPMorgan Funds - China Income Fund	Banks	11.51%
Principal Life Style - China Equity Fund	Banks	11.36%
Belfius Equities - China	Banks	11.21%
HSBC CIT - China Multi Asset Income F..	Banks	10.86%
Fonditalia - Equity China	Banks	10.73%
HSBC Asset HSBC China Mother Fund	Banks	10.56%
AB FCP I - China Low Volatility Equity ..	Banks	10.29%

### Top Stock Holdings, \$

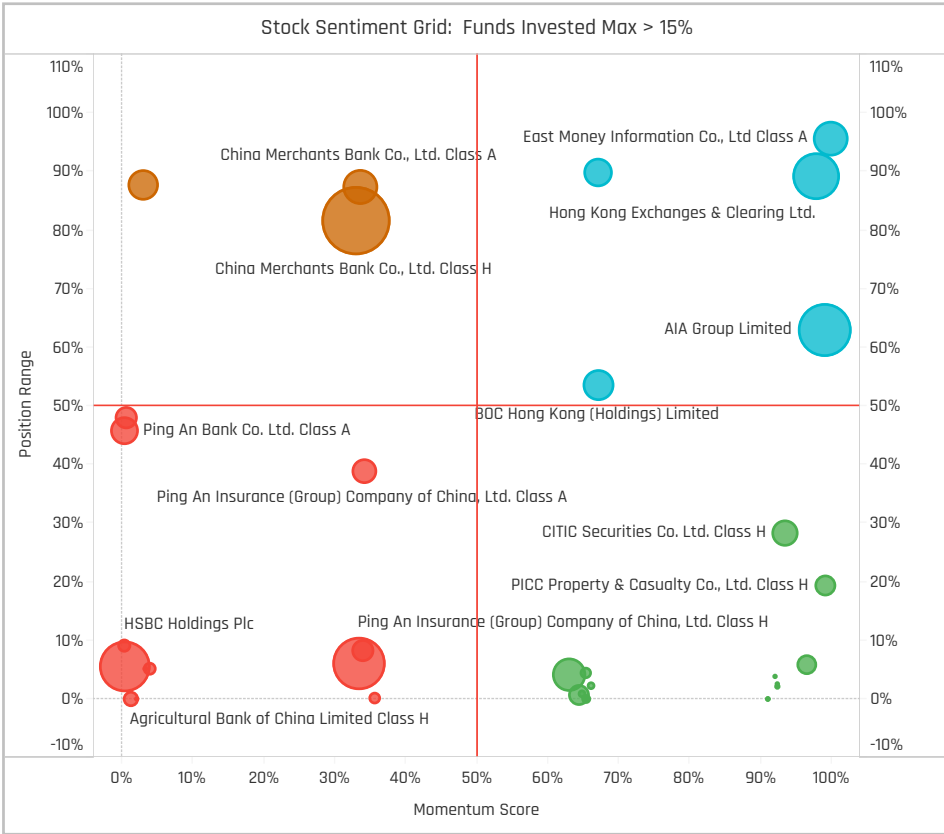
Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$258M
UBS (Lux) Equity Fund - China Opportu..	388-HK	Hong Kong Exchanges & ..	\$241M
ChinaAMC Fund - China Opportunities ..	RY-CA	Royal Bank of Canada	\$230M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$225M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$220M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$210M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$196M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$148M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C..	\$141M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$140M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank..	\$135M
UBS (Lux) Equity SICAV - All China (USD)	2318-HK	Ping An Insurance (Grou..	\$132M
First Sentier Inv. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$127M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$126M
Fidelity Funds SICAV - China Focus Fund	2628-HK	China Life Insurance Co. ..	\$123M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Voyage China Fund	New	6.59%
SMDAM China Tengfei (China Eq..		5.62%
E.I. Sturza Funds Plc - Strategi..		3.22%
Schroder ISF - All China Equity		2.79%
Cathay China Emerging Industri..		2.30%
HSBC CIT - China Multi Asset Inc..		2.20%
Aberdeen Std. SICAV I - All Chin..		1.86%
DWS Invest - Chinese Equities		-5.34%
Invesco China Equity Fund		-6.81%
BlackRock Global Funds - China ..		-7.10%
Invesco Funds - China Focus Eq..		-7.84%
Shin Kong China Growth Fund		-9.04%
E Fund Selection Investment Se..		-12.75%
Fidelity China Fund (Australia)		-13.18%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.87%	0.00%	\$9M	-0.12%	-5.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300059-CN	East Money Information Co., Lt..	8.40%	0.09%	\$107M
2388-HK	BOC Hong Kong (Holdings) Lim..	5.88%	-0.04%	\$7M
2328-HK	PICC Property & Casualty Co., ..	2.52%	0.09%	\$17M
600030-CN	CITIC Securities Co. Ltd. Class A	2.52%	0.00%	\$8M
1299-HK	AIA Group Limited	2.52%	0.14%	(\$19M)
388-HK	Hong Kong Exchanges & Cleari..	1.68%	0.02%	(\$19M)
2601-HK	China Pacific Insurance (Group..	1.68%	0.01%	\$3M
1988-HK	China Minsheng Banking Corp...	-2.52%	-0.01%	(\$5M)
1288-HK	Agricultural Bank of China Limi..	-2.52%	-0.04%	\$20M
2318-HK	Ping An Insurance (Group) Co..	-3.36%	0.02%	\$19M
939-HK	China Construction Bank Corp..	-4.20%	-0.28%	\$15M
3908-HK	China International Capital Co..	-4.20%	-0.07%	(\$46M)
HSBA-GB	HSBC Holdings Plc	-5.04%	-0.11%	(\$55M)
000001-CN	Ping An Bank Co. Ltd. Class A	-5.04%	-0.08%	(\$63M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$204M
Fidelity Funds SICAV - China Fo..		\$99M
Schroder ISF - All China Equity		\$36M
Ninety One Glb. Strat. Fd. - All C..		\$33M
First Sentier Invs. Glb. Umb. - F..		\$22M
Voyage China Fund	New	\$17M
Matthews China Fund		\$17M
Invesco China Equity Fund		(\$21M)
Allianz Global Investors Fund - ..		(\$22M)
BNP Paribas Funds - China Equi..		(\$44M)
Janus Henderson Invst. Fds. Seri..		(\$46M)
Baring International Umbrella F..		(\$57M)
JPMorgan Funds - China Fund		(\$70M)
BlackRock Global Funds - China..		(\$73M)

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

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	PICC Property & Casualty..	New	4.75%
New Capital UCITS Fund Plc - Chin..	AIA Group Limited	New	4.65%
Voyage China Fund	Hong Kong Exchanges & ..	New	4.22%
New Capital UCITS Fund Plc - Chin..	Hong Kong Exchanges & ..	New	4.01%
GAM Multistock - China Evolution E..	PICC Property & Casualty..	New	3.60%
SMDAM China Tengfei (China Equit..	China Merchants Bank C..		3.53%
Nomura China Opportunities Fund	China Construction Bank ..	New	3.22%
Nomura China Opportunities Fund	HSBC Holdings Plc	Close	-3.94%
Invesco Funds - China Focus Equit..	Hong Kong Exchanges & ..	Close	-4.43%
Invesco China Equity Fund	Hong Kong Exchanges & ..	Close	-4.55%
Fidelity China Fund (Australia)	China Life Insurance Co. ..	Close	-4.87%
New Capital UCITS Fund Plc - Chin..	BOC Hong Kong (Holdin..		-5.81%
E Fund Selection Investment Serie..	China Merchants Bank C..	Close	-6.03%
E Fund Selection Investment Serie..	Hong Kong Exchanges & ..	Close	-6.49%

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

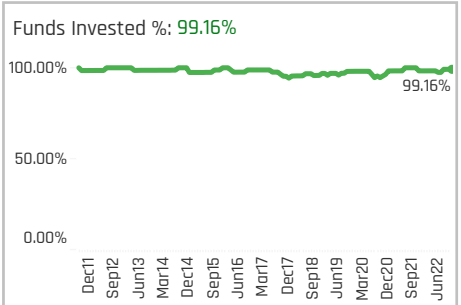
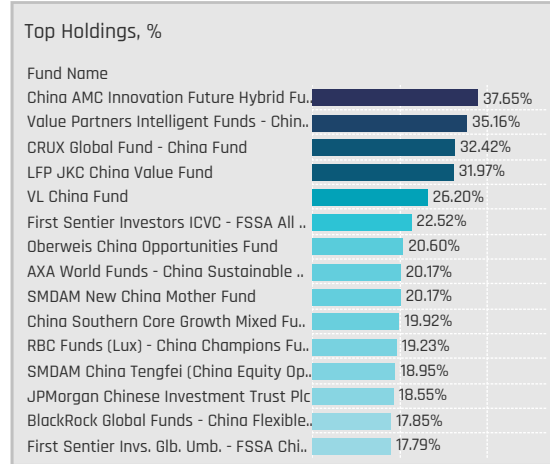
Industry	Change	Flow
Financial Publishing/Services	5.24%	\$107M
Property/Casualty Insurance	2.52%	\$18M
Life/Health Insurance	0.84%	(\$6M)
Financial Conglomerates	0.84%	(\$5M)
Insurance Brokers/Services	0.84%	\$1M
Investment Banks/Brokers	0.84%	(\$40M)
Investment Managers	0.00%	\$2M
Internet Software/Services	-0.84%	\$5M
Finance/Rental/Leasing	-1.68%	(\$42M)
Banks	-1.68%	(\$87M)
Multi-Line Insurance	-3.36%	\$57M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Property/Casualty Insurance	4.75%
New Capital UCITS Fund Plc - China ..	New	Life/Health Insurance	4.65%
Voyage China Fund	New	Investment Banks/Brokers	4.22%
GAM Multistock - China Evolution Eq..	New	Property/Casualty Insurance	3.60%
SMDAM China Tengfei (China Equity..		Banks	3.53%
E.I. Sturza Funds Plc - Strategic Ch..		Investment Banks/Brokers	3.06%
Cathay China Emerging Industries F..	New	Financial Publishing/Services	2.48%
Fidelity China Fund (Australia)	Close	Life/Health Insurance	-4.87%
DWS Invest - Chinese Equities		Banks	-5.51%
Fidelity China Fund (Australia)		Banks	-6.44%
E Fund Selection Investment Series ..	Close	Investment Banks/Brokers	-6.45%
BlackRock Global Funds - China Fund		Banks	-8.56%
New Capital UCITS Fund Plc - China ..		Banks	-9.53%
E Fund Selection Investment Series ..	Close	Banks	-11.05%

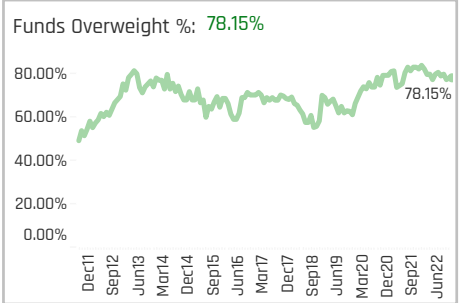
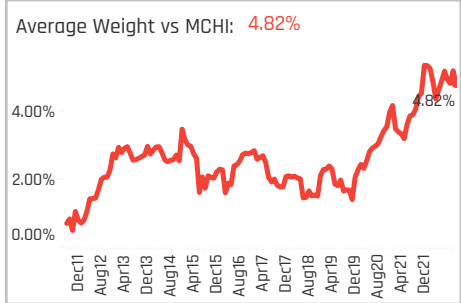
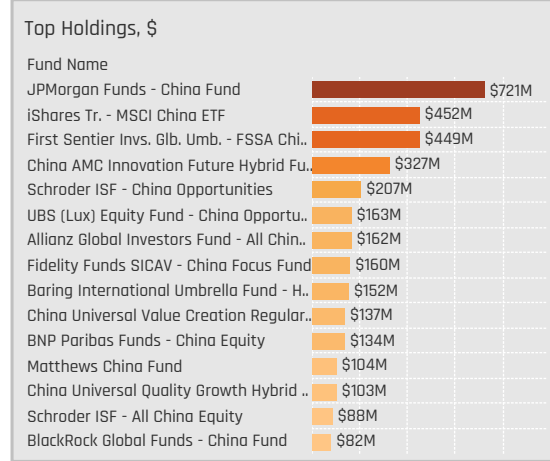
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$38M
Fidelity Funds SICAV - China Focus ..	China Merchants Bank C..		\$32M
Schroder ISF - China Opportunities	China Merchants Bank C..		\$30M
Allianz Global Investors Fund - All C..	East Money Information ..	New	\$25M
iShares Tr. - MSCI China ETF	Ping An Insurance (Group..		\$24M
Fidelity Funds SICAV - China Focus ..	China Construction Bank ..		\$23M
BlackRock Global Funds - China Fun..	Postal Savings Bank of C..	New	\$19M
Allianz Global Investors Fund - All C..	China International Capit..		(\$27M)
Schroder ISF - China Oppartunities	HSBC Holdings Plc	Close	(\$30M)
Allianz Global Investors Fund - All C..	Industrial Bank Co., Ltd. ..		(\$30M)
BlackRock Global Funds - China Fun..	China Merchants Bank C..		(\$31M)
BlackRock Global Funds - China Fun..	Bank of Ningbo Co., Ltd. ..	Close	(\$35M)
JPMorgan Funds - China Fund	Chailease Holding Co. Ltd.	Close	(\$40M)
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..	Close	(\$49M)



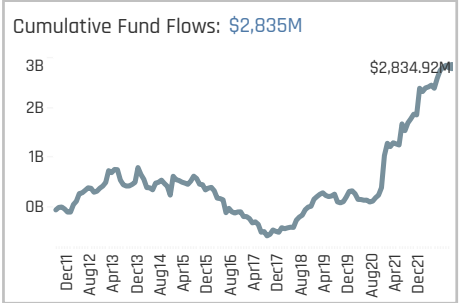
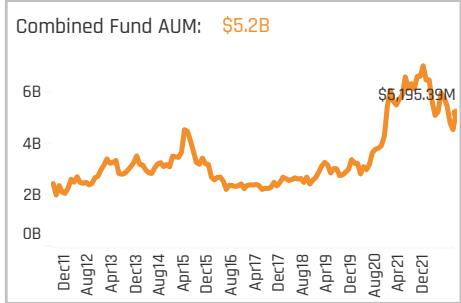
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	61.34%	1.28%	0.89%	\$598M
600406-CN	NARI Technology Co., Ltd. Clas..	40.34%	0.70%	0.62%	\$238M
300124-CN	Shenzhen Inovance Technola..	32.77%	0.56%	0.48%	\$288M
002475-CN	Luxshare Precision Industry C..	31.93%	0.57%	0.47%	\$188M
300274-CN	Sungrow Power Supply Co., Lt..	23.53%	0.41%	0.33%	\$117M
6098-HK	Country Garden Services Hold..	22.69%	0.23%	-0.03%	\$127M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	18.49%	0.34%	-0.20%	\$169M
002352-CN	S.F. Holding Co., Ltd. Class A	15.97%	0.30%	0.18%	\$120M
600885-CN	Hongfa Technology Co., Ltd. C..	14.29%	0.21%	0.19%	\$137M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	13.45%	0.18%	0.13%	\$113M
390-HK	China Railway Group Limited ..	12.61%	0.15%	0.02%	\$38M
3898-HK	Zhuzhou CRRC Times Electric ..	12.61%	0.18%	0.04%	\$139M
2588-HK	BOC Aviation Limited	12.61%	0.29%	0.21%	\$68M
600031-CN	Sany Heavy Industry Co., Ltd. ..	11.76%	0.18%	0.12%	\$93M
600009-CN	Shanghai International Airpor..	11.76%	0.17%	0.14%	\$94M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	11.00%
China Southern Dragon Dynamic Fd. - ..	1799-HK	Xinte Energy Co., Ltd. ..	8.91%
China Universal Value Creation Regular..	300750-CN	Contemporary Amper..	8.11%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	7.40%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.35%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.25%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	7.03%
China Southern Prosperity Driven Hybri..	300750-CN	Contemporary Amper..	6.72%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	6.68%
China Southern Core Growth Mixed Fu..	300750-CN	Contemporary Amper..	6.05%
LFP JKC China Value Fund	600406-CN	NARI Technology Co., ..	5.91%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	5.90%
First Sentier Invs. Glb. Umb. - FSSA Chi..	ZTO-US	ZTO Express (Cayman)..	5.24%
CRUX Global Fund - China Fund	300750-CN	Contemporary Amper..	5.20%
Reliance Chinese Selected Growth Equi..	002475-CN	Luxshare Precision Ind..	5.10%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Electrical Products	3.52%		83.19%
Industrial Machinery	1.66%		
Air Freight/Couriers	0.73%	-0.08%	40.34%
Engineering & Construction	0.66%	-0.03%	36.97%
Electronic Components	0.59%	0.48%	34.45%
Trucks/Construction/Farm M..	0.50%	0.02%	35.29%
Electronic Equipment/Instru..	0.46%	0.40%	25.21%
Other Transportation	0.44%	0.01%	28.57%
Real Estate Development	0.36%	-0.01%	27.73%
Finance/Rental/Leasing	0.29%	0.21%	12.61%
Airlines	0.29%	0.06%	21.85%
Marine Shipping	0.29%	-0.04%	19.33%
Metal Fabrication	0.23%	-0.08%	22.69%
Miscellaneous Manufacturing	0.22%	0.13%	16.81%
Auto Parts: OEM	0.16%	0.00%	12.61%

### Top Industry Holdings, %

Fund Name	Industry	Percentage
China Southern Core Growth Mixed Fu..	Electrical Products	13.46%
CRUX Global Fund - China Fund	Electrical Products	13.19%
China AMC Innovation Future Hybrid Fu..	Electrical Products	11.14%
LFP JKC China Value Fund	Finance/Rental/Leasing	11.00%
Hang Seng Inv. Series - China Equity F..	Electrical Products	9.91%
Mirae Asset Glb. Discovery Fd. - China ..	Electrical Products	9.41%
AXA World Funds - China Sustainable ..	Electrical Products	9.26%
China Southern Dragon Dynamic Fd. - ..	Engineering & Construction	8.91%
Shin Kong China Growth Fund	Electrical Products	8.86%
China Universal Value Creation Regular..	Electrical Products	8.69%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	8.60%
LBPAM ISR Actions Croissance Chine	Electrical Products	8.23%
Value Partners Intelligent Funds - Chin..	Electrical Products	8.04%
VL China Fund	Electrical Products	7.94%
China Universal Large Cap Core Asset ..	Electrical Products	7.50%

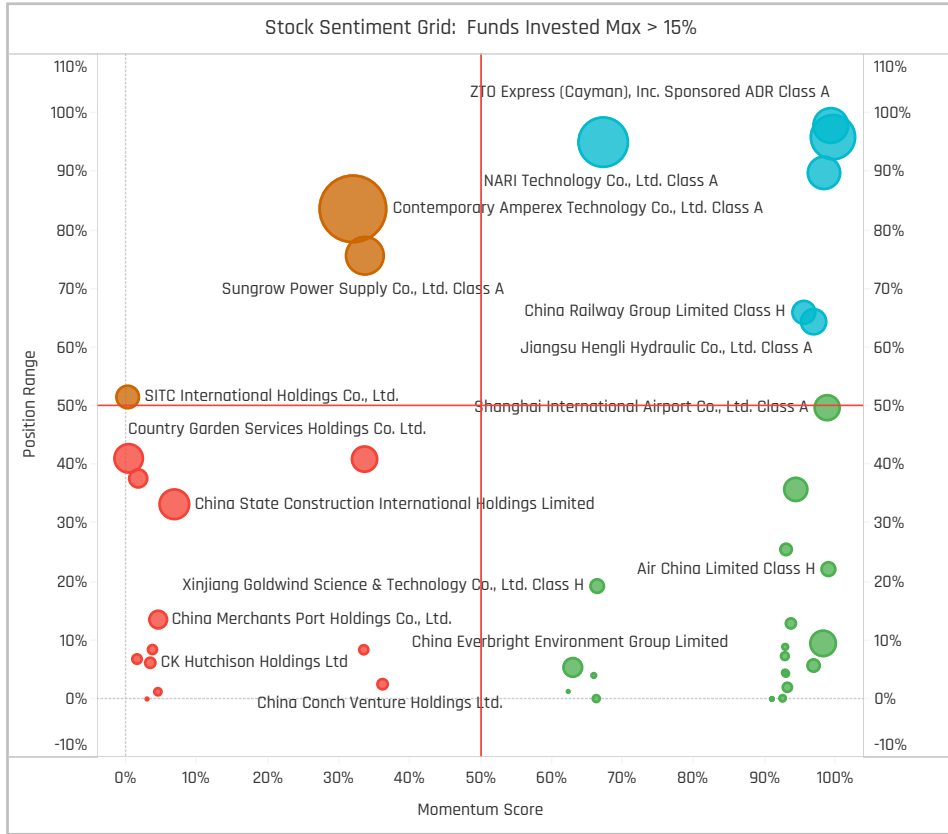
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$95M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$93M
China Universal Value Creation Regular..	300750-C..	Contemporary Amperex ..	\$92M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$81M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$76M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$66M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$64M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1590-TW	Airtac International Grou..	\$63M
China AMC Innovation Future Hybrid Fu..	300750-C..	Contemporary Amperex ..	\$63M
JPMorgan Funds - China Fund	300751-CN	Suzhou Maxwell Technol..	\$63M
JPMorgan Funds - China Fund	68877-CN	Zhejiang Supcon Techno..	\$62M
China AMC Innovation Future Hybrid Fu..	002985-..	Beijing Beimo High-tech ..	\$61M
JPMorgan Funds - China Fund	300012-C..	Centre Testing Internati..	\$58M
Fidelity Funds SICAV - China Focus Fund	3898-HK	Zhuzhou CRRC Times Ele..	\$54M
JPMorgan Funds - China Fund	601100-CN	Jiangsu Hengli Hydraulic..	\$54M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Neuberger Berman Inv. Funds ..		6.71%
SMDAM China Tengfei (China Eq..		6.06%
Nomura China Opportunities Fu..		5.10%
Baillie Gifford China Growth Trus..		4.84%
Shin Kong China Growth Fund		4.56%
JPMorgan Chinese Investment T..		3.94%
Value Partners Intelligent Funds..		3.64%
Voyage China Fund		-3.32%
Jyske Invest Kinesiske Aktier		-3.42%
Janus Henderson Inv. Fds. Seri..		-3.45%
Nomura Fds. Ireland Plc - China ..		-3.65%
E Fund Selection Investment Se..	Close	-4.38%
Cathay China Emerging Industri..		-4.60%
E.I. Sturdza Funds Plc - Strategi..		-15.86%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.25%	0.84%	\$437M	0.18%	-1.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300124-CN	Shenzhen Inovance Technolog..	5.88%	0.07%	\$5M
753-HK	Air China Limited Class H	4.20%	0.03%	\$26M
601669-CN	Power Construction Corporatio..	4.20%	0.05%	\$6M
603606-CN	Ningbo Orient Wires & Cables ..	4.20%	0.08%	\$37M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	3.36%	0.07%	\$92M
601111-CN	Air China Limited Class A	3.36%	0.05%	\$18M
601615-CN	Ming Yang Smart Energy Grou..	2.52%	0.02%	\$28M
525-HK	Guangshen Railway Company ..	-2.52%	-0.01%	(\$5M)
300274-CN	Sungrow Power Supply Co., Lt..	-2.52%	0.08%	(\$15M)
300750-CN	Contemporary Amperex Techn..	-3.36%	-0.04%	\$42M
6098-HK	Country Garden Services Holdi..	-4.20%	-0.14%	(\$21M)
1308-HK	SITC International Holdings Co..	-5.04%	-0.20%	(\$56M)
000786-CN	Beijing New Building Materials..	-5.88%	-0.03%	(\$17M)
002475-CN	Luxshare Precision Industry Co..	-5.88%	-0.15%	(\$16M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$189M
iShares Tr. - MSCI China ETF		\$106M
Schroder ISF - China Opportuni..		\$66M
Schroder ISF - All China Equity		\$36M
BNP Paribas Funds - China Equi..		\$29M
Allianz Global Investors Fund - ..		\$28M
Neuberger Berman Inv. Funds ..		\$22M
Aberdeen Std. SICAV I - All Chi..		(\$8M)
First Sentier Invs. Glb. Umb. - F..		(\$9M)
Matthews China Dividend Fund		(\$11M)
BlackRock Global Funds - China..		(\$11M)
Fidelity Funds SICAV - China Fa..		(\$11M)
E.I. Sturdza Funds Plc - Strategi..		(\$18M)
Janus Henderson Inv. Fds. Seri..		(\$35M)

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

Fund Name	Stock Name	New ..	Change
SMDAM China Tengfei (China Equit..	BOC Aviation Limited		4.02%
Shin Kong China Growth Fund	Power Construction Corp..	New	3.92%
New Capital UCITS Fund Plc - Chin..	Ningbo Orient Wires & Ca..	New	3.71%
Nomura China Opportunities Fund	EVE Energy Co. Ltd. Class..	New	3.49%
Shin Kong China Growth Fund	Ningbo Ronbay New Ener..	New	3.29%
Invesco Funds - China Focus Equit..	S.F. Holding Co., Ltd. Clas..	New	3.14%
Cathay China Emerging Industries..	Air China Limited Class A	New	3.07%
Cathay China Emerging Industries..	Contemporary Amperex T..	Close	-3.08%
Voyage China Fund	Jiangsu Hengli Hydraulic ..		-3.29%
Shin Kong China Growth Fund	Ming Yang Smart Energy ..	Close	-3.93%
New Capital UCITS Fund Plc - Chin..	Shenzhen Inovance Tech..		-4.19%
New Capital UCITS Fund Plc - Chin..	Pacific Basin Shipping Li..	Close	-5.02%
E.I. Sturdza Funds Plc - Strategic C..	Country Garden Services ..	Close	-5.17%
E.I. Sturdza Funds Plc - Strategic C..	SITC International Holdin..	Close	-9.96%

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

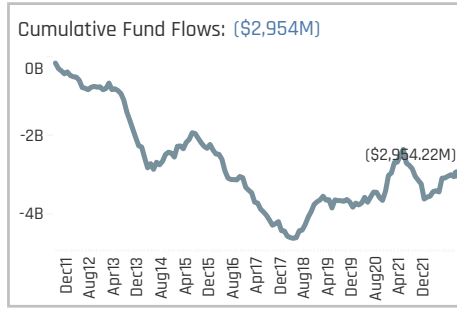
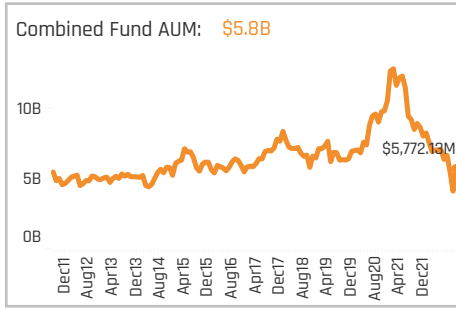
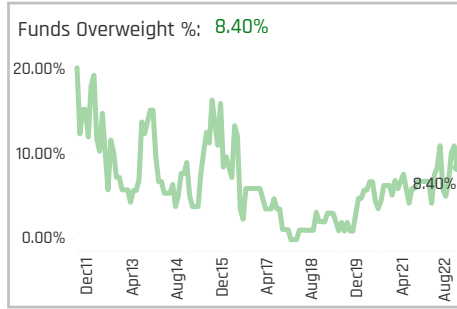
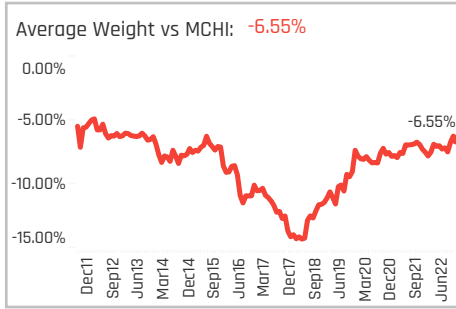
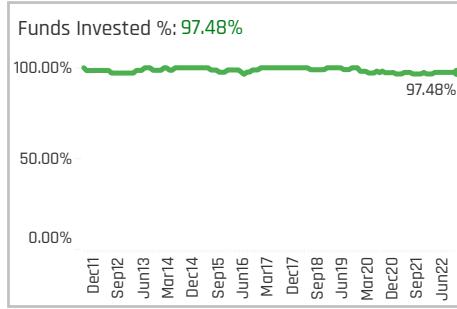
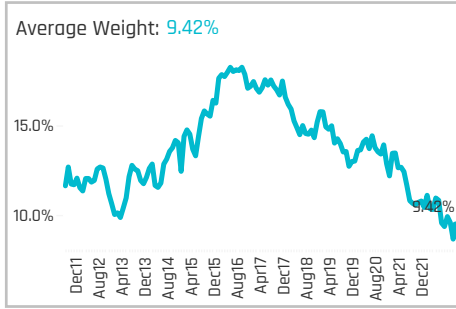
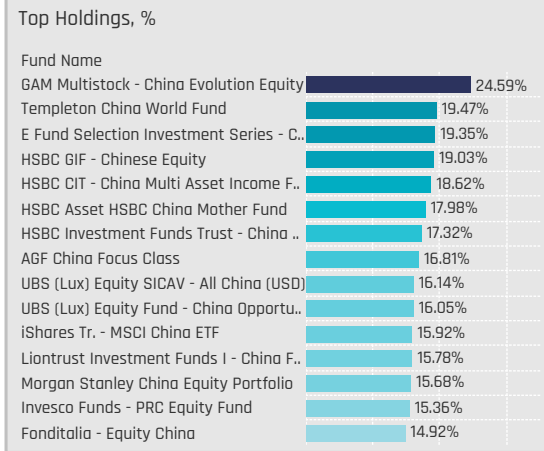
Industry	Weight Change	Funds Invested Δ	Fund Flows, \$
Airlines	9.24%	0.14%	\$76M
Air Freight/Couriers	6.72%	0.12%	\$16M
Building Products	4.20%	0.06%	\$45M
Industrial Machinery	2.52%	0.18%	\$66M
Industrial Specialties	2.52%	0.01%	(\$9M)
Industrial Conglomerates	1.68%	0.02%	\$4M
Finance/Rental/Leasing	1.68%	0.08%	\$6M
Specialty Stores	-0.84%	-0.01%	(\$2M)
Railroads	-1.68%	0.00%	\$0M
Trucks/Construction/Farm M..	-2.52%	0.07%	\$18M
Electronic Components	-3.36%	-0.13%	(\$14M)
Real Estate Development	-4.20%	-0.19%	(\$26M)
Marine Shipping	-5.04%	-0.26%	(\$70M)
Construction Materials	-6.72%	-0.03%	(\$17M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
New Capital UCITS Fund Plc - China ..		Electrical Products	4.24%
SMDAM China Tengfei (China Equity..		Finance/Rental/Leasing	4.02%
Shin Kong China Growth Fund	New	Engineering & Construction	3.92%
Robeco Capital Growth Funds SICAV..		Electrical Products	3.79%
Invesco Funds - China Focus Equity ..	New	Air Freight/Couriers	3.14%
Cathay China Emerging Industries F..	New	Airlines	3.07%
TT International Funds Plc - China F..	New	Electronic Equipment/Instru..	2.93%
TT International Funds Plc - China F..	Close	Industrial Machinery	-3.17%
Voyage China Fund		Industrial Machinery	-3.29%
BlackRock Global Funds - China Flexi..		Electrical Products	-4.43%
Cathay China Emerging Industries F..	Close	Electrical Products	-4.91%
New Capital UCITS Fund Plc - China ..	Close	Marine Shipping	-5.02%
E.I. Sturdza Funds Plc - Strategic Ch..	Close	Real Estate Development	-6.58%
E.I. Sturdza Funds Plc - Strategic Ch..	Close	Marine Shipping	-9.96%

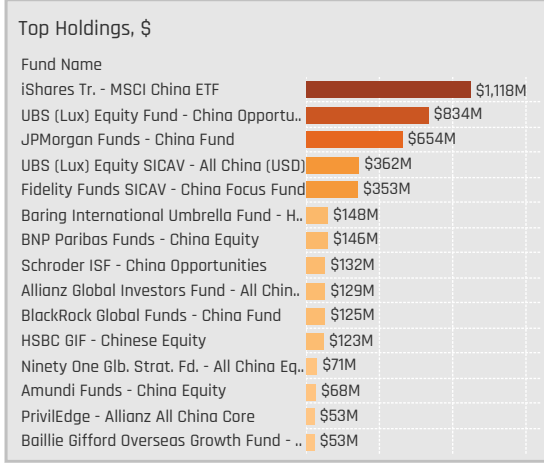
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	ZTO Express (Cayman), In..	New	\$69M
JPMorgan Funds - China Fund	Zhejiang Supcon Technol..	New	\$58M
JPMorgan Funds - China Fund	Zhuzhou CRRC Times Ele..	New	\$49M
JPMorgan Funds - China Fund	Beijing Huafeng Test & C..	New	\$26M
BlackRock Global Funds - China Fun..	Shanghai International A..	New	\$21M
Allianz Global Investors Fund - All C..	Ningbo Orient Wires & Ca..	New	\$21M
Baring International Umbrella Fund..	Milkyway Chemical Suppl..	New	\$20M
JSS Investmentfonds - Equity - All ..	China State Construction..		(\$13M)
BlackRock Global Funds - China Fun..	Han's Laser Technology I..	Close	(\$14M)
BlackRock Global Funds - China Fun..	Anhui Honglu Steel Cons..	Close	(\$16M)
Baring International Umbrella Fund..	Orient Overseas (Internat..	Close	(\$16M)
Fidelity Funds SICAV - China Focus ..	COSCO SHIPPING Energy ..	Close	(\$18M)
JPMorgan Funds - China Fund	SITC International Holdin..	Close	(\$32M)
JPMorgan Funds - China Fund	Country Garden Services ..	Close	(\$45M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.08%	6.17%	-5.69%	\$3,809M
NTESF-US	NetEase, Inc.	59.66%	1.49%	0.00%	\$1,236M
BIDU-US	Baidu Inc Sponsored ADR Clas..	35.29%	0.72%	-0.77%	\$328M
BILI-US	Bilibili, Inc. Sponsored ADR Cl..	11.76%	0.06%	0.06%	\$32M
728-HK	China Telecom Corp. Ltd. Clas..	6.72%	0.30%	0.30%	\$62M
301025-CN	Doak Media Group Ltd. Class A	6.72%	0.00%	0.00%	\$0M
2423-HK	KE Holdings Inc Class A	6.72%	0.04%	0.04%	\$38M
601728-CN	China Telecom Corp. Ltd. Clas..	5.88%	0.00%	0.00%	\$2M
TME-US	Tencent Music Entertainment ..	5.04%	0.02%	-0.23%	\$25M
941-HK	China Mobile Limited	5.04%	0.21%	0.21%	\$30M
600941-CN	China Mobile Limited Class A	5.04%	0.01%	0.01%	\$6M
WB-US	Weibo Corp Sponsored ADR Cl..	4.20%	0.03%	-0.03%	\$12M
788-HK	China Tower Corp. Ltd. Class H	4.20%	0.02%	-0.22%	\$23M
IQ-US	iQIYI, Inc. Sponsored ADR Clas..	3.36%	0.02%	-0.03%	\$30M
772-HK	China Literature Ltd.	3.36%	0.01%	-0.06%	\$20M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	14.57%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	13.62%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	12.43%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	12.13%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	11.83%
Janus Henderson Invst. Fds. Series I - C..	700-HK	Tencent Holdings Ltd.	10.47%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	10.15%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	9.99%
E Fund Selection Investment Series - C..	728-HK	China Telecom Corp. L..	9.89%
Mackenzie ChinaAMC All China Equity F..	700-HK	Tencent Holdings Ltd.	9.76%
Janus Henderson Horizon Fund - China..	700-HK	Tencent Holdings Ltd.	9.71%
Polar Capital Funds Plc - China Stars F..	700-HK	Tencent Holdings Ltd.	9.60%
E Fund Selection Investment Series - C..	941-HK	China Mobile Limited	9.46%
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	9.35%
Quilter Investors OEIC - China Equity (H..	700-HK	Tencent Holdings Ltd.	9.35%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Internet Software/Services	8.60%	-6.78%	91.60%
Major Telecommunications	0.36%	0.29%	15.97%
Wireless Telecommunications	0.23%	0.23%	11.76%
Publishing: Books/Magazines	0.03%	-0.04%	11.76%
Packaged Software	0.04%	0.03%	6.72%
Specialty Telecommunicatio..	0.07%	-0.17%	5.04%
Movies/Entertainment	0.00%	-0.04%	5.04%
Internet Retail	0.03%	0.01%	3.36%
Engineering & Construction	0.02%	-0.02%	3.36%
Advertising/Marketing Servi..	0.01%	0.01%	1.68%
Information Technology Ser..	0.00%	0.00%	0.84%
Broadcasting	0.02%	0.02%	0.84%
Miscellaneous Commercial S..	0.00%	-0.02%	0.00%
Data Processing Services	0.00%	-0.01%	0.00%
Auto Parts: OEM	0.00%	-0.04%	0.00%

### Top Industry Holdings, %

Fund Name	Industry	Weight
GAM Multistock - China Evolution Equity	Internet Software/Services	21.15%
Templeton China World Fund	Internet Software/Services	19.47%
AGF China Focus Class	Internet Software/Services	16.81%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	16.12%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	16.05%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	15.95%
Liontrust Investment Funds I - China F..	Internet Software/Services	15.78%
iShares Tr. - MSCI China ETF	Internet Software/Services	15.34%
Fonditalia - Equity China	Internet Software/Services	14.70%
Morgan Stanley China Equity Portfolio	Internet Software/Services	14.57%
Invesco Funds - PRC Equity Fund	Internet Software/Services	14.37%
RBC Funds (Lux) - China Champions Fu..	Internet Software/Services	14.19%
HSBC Investment Funds Trust - China ..	Internet Software/Services	14.03%
Edmond de Rothschild Fund - China	Internet Software/Services	14.01%
FTIF SICAV - China Fund	Internet Software/Services	13.84%

### Top Stock Holdings, \$

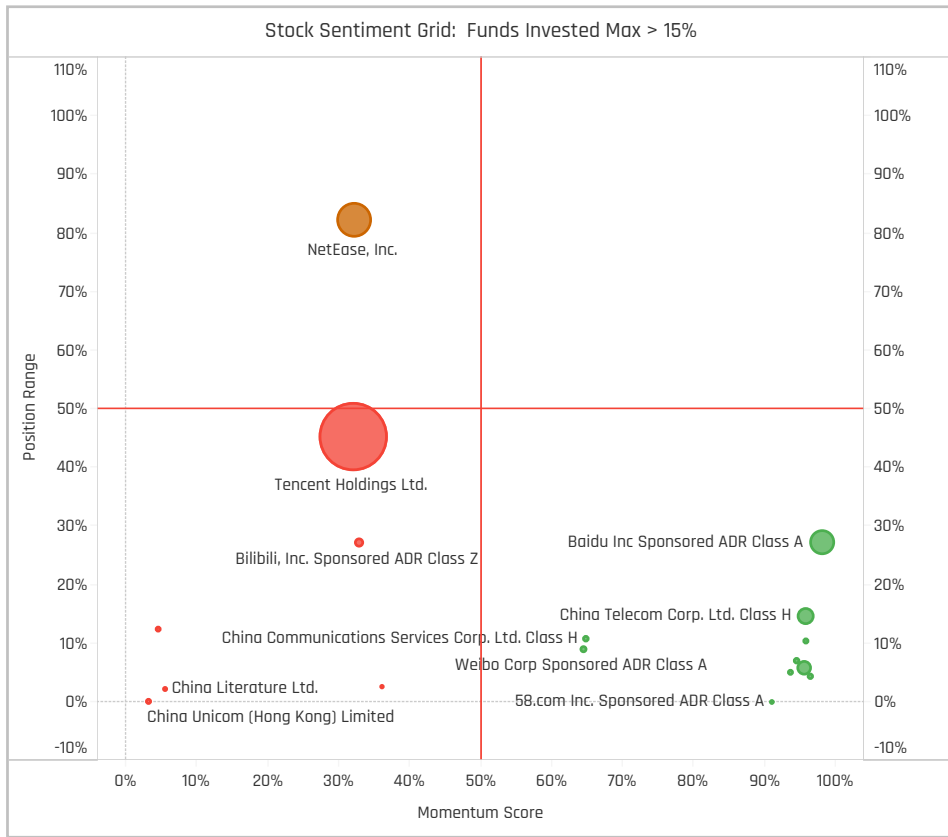
Fund Name	Ticker	Stock Name	Amount
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$831M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$514M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$440M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$393M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$183M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$171M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$166M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$140M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$132M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$121M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$105M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$104M
Allianz Global Investors Fund - All Chin..	700-HK	Tencent Holdings Ltd.	\$98M
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored AD..	\$97M
BNP Paribas Funds - China Equity	700-HK	Tencent Holdings Ltd.	\$70M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
GAM Multistock - China Evolutio..		3.80%
Voyage China Fund	New	3.22%
E Fund Selection Investment Se..		3.12%
Fidelity Funds SICAV - China Foc..		2.19%
AB FCP I - China Low Volatality ..		1.77%
E.I. Sturdza Funds Plc - Strategi..		1.44%
RBC Funds (Lux) - China Champi..		1.13%
Invesco China Equity Fund		-6.08%
Robeco Capital Growth Funds Sl..		-6.09%
Invesco Funds - China Focus Eq..		-6.14%
SMDAM China Tengfei (China Eq..		-7.13%
LBPAM ISR Actions Croissance C..		-7.77%
New Capital UCITS Fund Plc - Ch..		-7.93%
Amundi Funds - China Equity		-8.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.45%	0.00%	\$456M	0.46%	-2.52%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	5.88%	0.04%	\$45M
BIDU-US	Baidu Inc Sponsored ADR Clas..	1.68%	0.01%	\$80M
788-HK	China Tower Corp. Ltd. Class H	0.84%	0.01%	\$5M
603444-CN	G-Bits Network Technology (Xi..	0.84%	0.01%	\$0M
547-HK	Digital Domain Holdings Limite..	0.84%	0.00%	\$1M
Z74-SG	Singapore Telecommunication..	0.00%	0.00%	
YY-US	YY, Inc. Sponsored ADR Class A	0.00%	0.00%	\$1M
300136-CN	Shenzhen Sunway Communic..	-0.84%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Entert..	-0.84%	-0.01%	\$0M
762-HK	China Unicom (Hong Kong) Lim..	-0.84%	-0.02%	(\$3M)
IQ-US	IQIYI, Inc. Sponsored ADR Class..	-0.84%	-0.01%	\$9M
772-HK	China Literature Ltd.	-0.84%	0.00%	\$6M
700-HK	Tencent Holdings Ltd.	-1.68%	-0.80%	\$418M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-3.36%	-0.02%	(\$19M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$267M
Fidelity Funds SICAV - China Fo..		\$162M
JPMorgan Funds - China Fund		\$107M
Baring International Umbrella F..		\$35M
Allianz Global Investors Fund - ..		\$15M
GAM Multistock - China Evolutio..		\$15M
Ninety One Glb. Strat. Fd. - All C..		\$13M
Invesco China Equity Fund		(\$12M)
LBPAM ISR Actions Croissance ..		(\$12M)
Robeco Capital Growth Funds S..		(\$16M)
Janus Henderson Invst. Fds. Seri..		(\$18M)
Matthews China Fund		(\$21M)
BNP Paribas Funds - China Equi..		(\$28M)
Amundi Funds - China Equity		(\$45M)

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

Fund Name	Stock Name	New ..	Weight Change
E Fund Selection Investment Serie..	China Mobile Limited	New	9.46%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..		4.79%
E.I. Sturdza Funds Plc - Strategic C..	NetEase, Inc.	New	4.58%
Invesco China Equity Fund	Baidu Inc Sponsored ADR..	New	3.35%
Voyage China Fund	Tencent Holdings Ltd.	New	3.22%
Baring International Umbrella Fun..	Tencent Holdings Ltd.		3.16%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR..	New	3.04%
SMDAM China Tengfei (China Equit..	NetEase, Inc.	Close	-5.06%
Fidelity China Fund	China Mobile Limited	Close	-5.10%
Invesco Funds - China Focus Equit..	Tencent Holdings Ltd.		-5.38%
Invesco China Equity Fund	Tencent Holdings Ltd.		-5.68%
LBPAM ISR Actions Croissance Chi..	Tencent Holdings Ltd.		-5.21%
Amundi Funds - China Equity	Tencent Holdings Ltd.		-7.23%
E Fund Selection Investment Serie..	Tencent Holdings Ltd.	Close	-8.33%

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

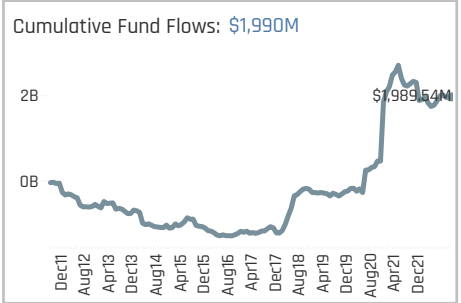
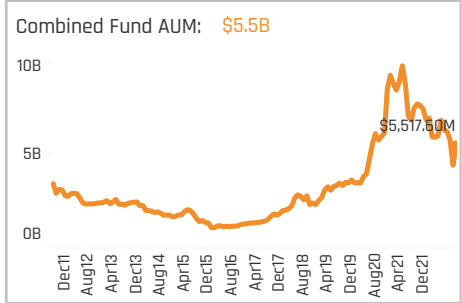
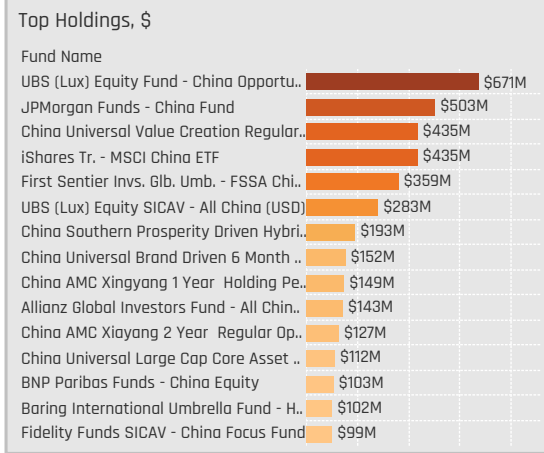
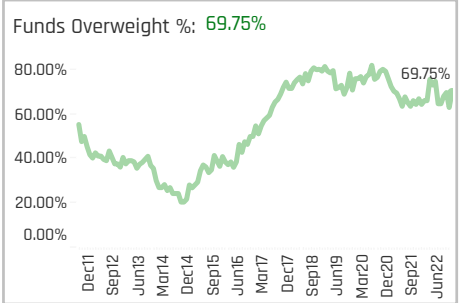
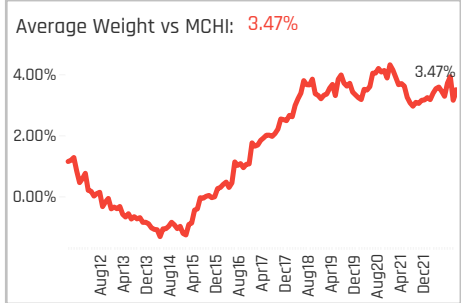
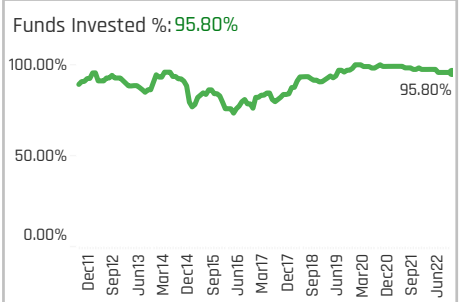
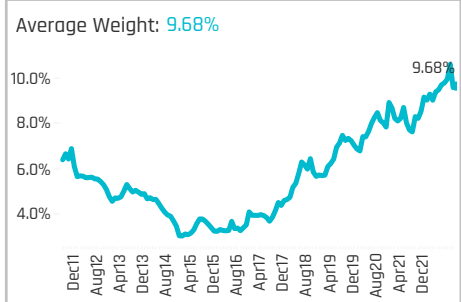
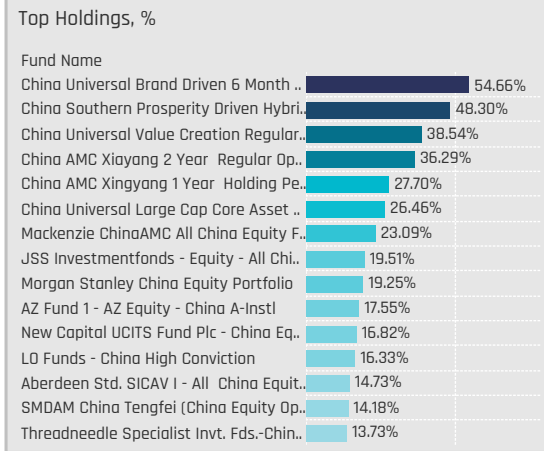
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Movies/Entertainment	0.84%	0.00%	\$1M
Wireless Telecommunications	0.00%	0.06%	\$5M
Specialty Telecommunicatio..	0.00%	0.01%	\$5M
Publishing; Books/Magazines	0.00%	-0.01%	\$6M
Packaged Software	0.00%	0.01%	(\$1M)
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Internet Retail	0.00%	-0.02%	\$0M
Telecommunications Equipm..	-0.84%	0.00%	\$0M
Information Technology Ser..	-0.84%	0.00%	(\$3M)
Broadcasting	-0.84%	-0.01%	\$0M
Auto Parts; OEM	-0.84%	-0.01%	\$0M
Advertising/Marketing Servi..	-0.84%	0.00%	\$0M
Major Telecommunications	-0.84%	0.07%	(\$11M)
Internet Software/Services	-0.84%	-1.64%	\$456M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
E Fund Selection Investment Series ..	New	Wireless Telecommunications	9.46%
Voyage China Fund	New	Internet Software/Services	3.22%
GAM Multistock - China Evolution Eq..		Internet Software/Services	2.78%
Fidelity Funds SICAV - China Focus ..		Internet Software/Services	2.21%
E Fund Selection Investment Series ..		Major Telecommunications	1.99%
Fidelity China Fund		Internet Software/Services	1.91%
AB FCP I - China Low Volatality Equi..		Internet Software/Services	1.82%
Invesco China Equity Fund		Internet Software/Services	-6.13%
Invesco Funds - China Focus Equity ..		Internet Software/Services	-6.14%
SMDAM China Tengfei (China Equity..		Internet Software/Services	-7.13%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	-7.77%
New Capital UCITS Fund Plc - China ..		Internet Software/Services	-7.93%
E Fund Selection Investment Series ..	Close	Internet Software/Services	-8.33%
Amundi Funds - China Equity		Internet Software/Services	-8.35%

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

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$223M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$130M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$92M
Baring International Umbrella Fund..	Tencent Holdings Ltd.		\$53M
Fidelity Funds SICAV - China Focus ..	KE Holdings Inc Class A	New	\$39M
Schroder ISF - China Opportunities	Tencent Holdings Ltd.		\$25M
iShares Tr. - MSCI China ETF	NetEase, Inc.		\$24M
Invesco China Equity Fund	Tencent Holdings Ltd.		(\$15M)
Schroder ISF - China Opportunities	Baidu Inc Sponsored ADR..	Close	(\$17M)
HSBC GIF - Chinese Equity	NetEase, Inc.		(\$17M)
Baring International Umbrella Fund..	NetEase, Inc.		(\$18M)
JPMorgan Funds - China Fund	NetEase, Inc.		(\$18M)
Matthews China Fund	Tencent Holdings Ltd.		(\$21M)
Amundi Funds - China Equity	Tencent Holdings Ltd.		(\$42M)



### 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..	64.71%	2.52%	1.65%	\$1,528M
2319-HK	China Mengniu Dairy Co., Ltd.	42.02%	0.78%	0.03%	\$396M
291-HK	China Resources Beer (Holdin..	35.29%	0.86%	0.28%	\$373M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	31.09%	0.83%	0.57%	\$380M
600887-CN	Inner Mongolia Yili Industrial ..	28.57%	0.52%	0.44%	\$195M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	18.49%	0.36%	0.07%	\$187M
600809-CN	Shanxi Xinghuacun Fen Wine ..	14.29%	0.43%	0.31%	\$237M
603288-CN	Foshan Haitian Flavouring & F..	13.45%	0.12%	0.00%	\$100M
000568-CN	Luzhou Laojiao Company Limi..	12.61%	0.37%	0.25%	\$167M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	10.92%	0.16%	0.16%	\$35M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	10.92%	0.15%	0.12%	\$116M
322-HK	Tingyi (Cayman Islands) Holdi..	10.92%	0.12%	-0.05%	\$48M
6618-HK	JD Health International, Inc.	10.08%	0.12%	-0.38%	\$164M
1579-HK	Yihai International Holding Ltd.	9.24%	0.06%	-0.02%	\$145M
600132-CN	Chongqing Brewery Co.Ltd Cl..	8.40%	0.11%	0.07%	\$98M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	10.36%
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., ..	10.31%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	10.05%
China Universal Brand Driven 6 Month ..	600809-CN	Shanxi Xinghuacun Fe..	9.91%
China AMC Xiyang 2 Year Regular Op..	600519-CN	Kweichow Moutai Co., ..	9.07%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.07%
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	9.04%
China Southern Prosperity Driven Hybrl..	600809-CN	Shanxi Xinghuacun Fe..	9.02%
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	9.00%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	8.50%
China Southern Prosperity Driven Hybrl..	600519-CN	Kweichow Moutai Co., ..	8.33%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	8.31%
China Universal Value Creation Regular..	600809-CN	Shanxi Xinghuacun Fe..	8.25%
China Universal Large Cap Core Asset ..	000858-CN	Wuliangye Yibin Co., L..	8.22%
China Southern Prosperity Driven Hybrl..	000568-CN	Luzhou Laojiao Camp..	8.08%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.14%		88.24%
Food: Meat/Fish/Dairy	0.99%	-0.12%	
Agricultural Commodities/Mi..	0.92%	0.45%	44.54%
Food: Specialty/Candy	0.61%	0.16%	44.54%
Household/Personal Care	0.28%	0.05%	23.53%
Beverages: Non-Alcoholic	0.18%	-0.39%	13.45%
Medical/Nursing Services	0.12%		10.08%
Food: Major Diversified	0.09%	0.07%	10.08%
Drugstore Chains	0.08%	0.05%	8.40%
Pharmaceuticals: Major	0.07%	0.05%	4.20%
Food Retail	0.06%	0.05%	7.56%
Financial Conglomerates	0.04%	-0.11%	6.72%
Chemicals: Specialty	0.03%	0.01%	3.36%
Pharmaceuticals: Other	0.02%	0.00%	1.68%
Food Distributors	0.01%	0.01%	3.36%

### Top Industry Holdings, %

Fund Name	Industry	Percentage
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	46.08%
China Southern Prosperity Driven Hybrl..	Beverages: Alcoholic	39.42%
China Universal Value Creation Regular..	Beverages: Alcoholic	34.94%
China AMC Xiyang 2 Year Regular Op..	Beverages: Alcoholic	31.07%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	26.65%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	24.96%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	20.86%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	16.72%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	12.92%
UBS (Lux) Equity SICAV - All China (USD)	Beverages: Alcoholic	11.81%
China Southern Dragon Dynamic Fd. - ..	Beverages: Alcoholic	11.06%
LO Funds - China High Conviction	Beverages: Alcoholic	10.96%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	10.42%
Harvest Overseas Chinese Equity Fund	Beverages: Alcoholic	10.36%
AZ Fund 1 - AZ Equity - China A-Instl	Beverages: Alcoholic	10.31%

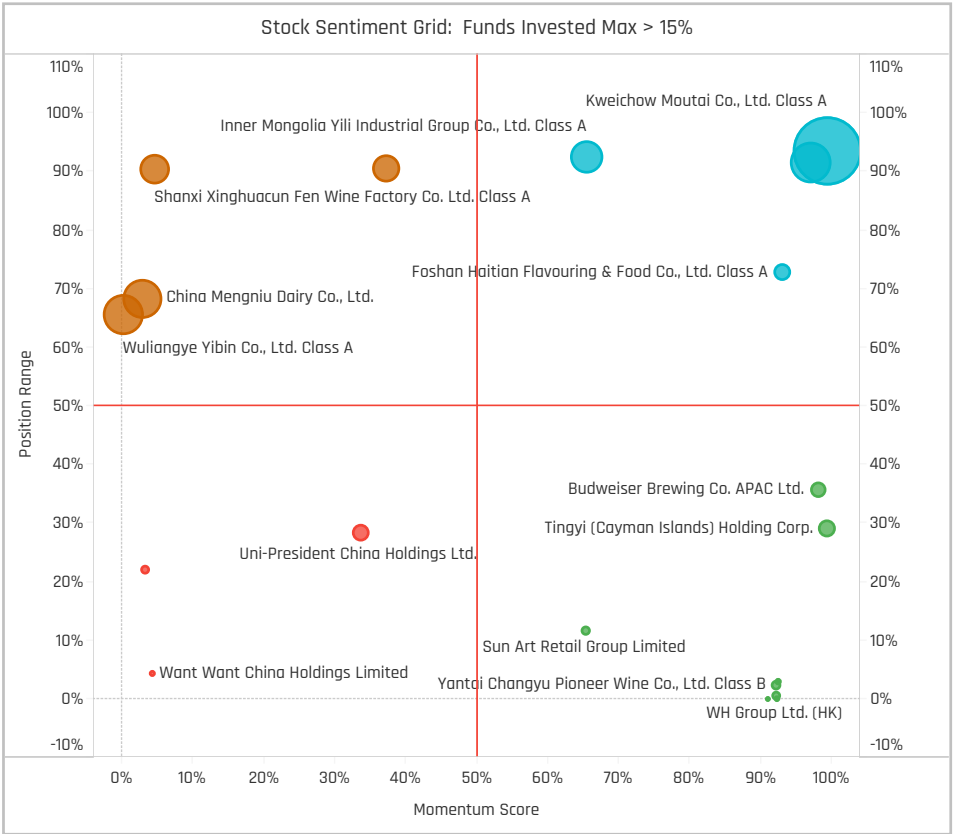
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$432M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$203M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co..	\$123M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$119M
China Universal Value Creation Regular..	600519-C..	Kweichow Moutai Co., Lt..	\$116M
JPMorgan Funds - China Fund	6618-HK	JD Health International, C..	\$114M
UBS (Lux) Equity Fund - China Opportu..	200595-..	Anhui Guojing Distillery C..	\$110M
China Universal Value Creation Regular..	600809-..	Shanxi Xinghuacun Fen ..	\$93M
China Universal Value Creation Regular..	000858-..	Wuliangye Yibin Co., Lt..	\$75M
JPMorgan Funds - China Fund	600438-..	Tongwei Co. Ltd. Class A	\$68M
JPMorgan Funds - China Fund	600132-C..	Chongqing Brewery Co., L..	\$64M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$62M
First Sentier Invs. Glb. Umb. - FSSA Chi..	291-HK	China Resources Beer (H..	\$61M
First Sentier Invs. Glb. Umb. - FSSA Chi..	168-HK	Tsingtao Brewery Co., Lt..	\$60M
JPMorgan Funds - China Fund	603345-..	Fujian Anjoy Foods Co. L..	\$59M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
New Capital UCITS Fund Plc - Ch..		10.37%
Fidelity China Fund (Australia)		5.70%
Cathay China Emerging Industri..		5.49%
JPMorgan Funds - China Income..		4.62%
Janus Henderson Inv. Fds. Seri..		4.61%
Oberweis China Opportunities F..		4.25%
Threadneedle Specialist Inv. Fd..		3.37%
Robeco Capital Growth Funds St..	Close	-2.72%
LBPAM ISR Actions Croissance C..		-3.01%
Schroder ISF - All China Equity		-3.22%
HSBC Investment Funds Trust - ..		-3.42%
AB FCP I - China Low Volatility ..		-4.06%
First Sentier Investors ICVC - FS..		-5.82%
E Fund Selection Investment Se..	Close	-8.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.17%	-1.68%	\$196M	-0.16%	-5.04%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	5.88%	0.05%	\$87M
322-HK	Tingyi (Cayman Islands) Holdin..	3.36%	0.07%	\$21M
6618-HK	JD Health International, Inc.	2.52%	0.07%	\$51M
600132-CN	Chongqing Brewery Co.Ltd Cla..	2.52%	0.05%	\$16M
600882-CN	Shanghai Milkground Food Tec..	2.52%	0.01%	\$2M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	2.52%	0.06%	\$6M
000799-CN	Jiugui Liquor Co., Ltd. Class A	1.68%	0.00%	\$18M
601933-CN	Yonghui Superstores Co., Ltd. ..	-0.84%	-0.02%	\$0M
220-HK	Uni-President China Holdings L..	-0.84%	0.01%	(\$2M)
6186-HK	China Feihe Limited	-1.68%	-0.01%	\$1M
YSG-US	Yatsen Holding Ltd. ADR Class ..	-1.68%	0.00%	(\$1M)
002714-CN	Muyuan Foods Co., Ltd. Class A	-1.68%	-0.01%	\$10M
300498-CN	Wen's Foodstuff Group Co., Lt..	-4.20%	-0.03%	(\$16M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-5.72%	-0.10%	(\$115M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$102M
Schroder ISF - China Opportuni..		\$41M
Allianz Global Investors Fund - ..		\$33M
Baring International Umbrella F..		\$29M
Ninety One Glb. Strat. Fd. - All C..		\$24M
JPMorgan Funds - China Fund		\$21M
PrivilEdge - Allianz All China Co..		\$16M
Robeco Capital Growth Funds S..	Close	(\$9M)
BlackRock Global Funds - China..		(\$9M)
LBPAM ISR Actions Croissance ..		(\$9M)
E Fund Selection Investment S..	Close	(\$12M)
BNP Paribas Funds - China Equi..		(\$13M)
First Sentier Inv. Glb. Umb. - F..		(\$17M)
UBS (Lux) Equity Fund - China ..		(\$48M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
New Capital UCITS Fund Plc - Chin..	Proya Cosmetics Co., Ltd..	New	4.47%
New Capital UCITS Fund Plc - Chin..	Fujian Anjoy Foods Co. Lt..	New	4.04%
Shin Kong China Growth Fund	Wuliangye Yibin Co., Ltd. ..	New	3.29%
Invesco Funds - China Focus Equit..	Tingyi (Cayman Islands) ..	New	3.15%
Matthews China Dividend Fund	Tsingtao Brewery Co., Ltd..	New	3.05%
Oberweis China Opportunities Fund	JD Health International, l..	New	2.87%
Voyage China Fund	Kweichow Moutai Co., Lt..	New	2.80%
Allianz Global Investors Fund - All ..	Wuliangye Yibin Co., Ltd. ..	Close	-2.48%
Matthews China Dividend Fund	Uni-President China Holdi..	Close	-2.53%
BlackRock Global Funds - China Fu..	China Mengniu Dairy Co., ..	Close	-2.59%
Robeco Capital Growth Funds SIC..	Inner Mongolia Yili Indust..	Close	-2.72%
LBPAM ISR Actions Croissance Chi..	Tongwei Co. Ltd. Class A	Close	-3.21%
E Fund Selection Investment Serie..	China Resources Beer (H..	Close	-4.58%
First Sentier Investors ICVC - FSSA..	China Mengniu Dairy Co., ..	Close	-6.89%

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

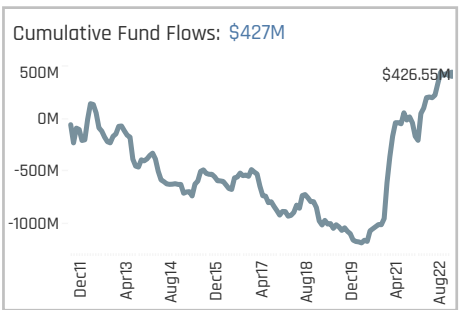
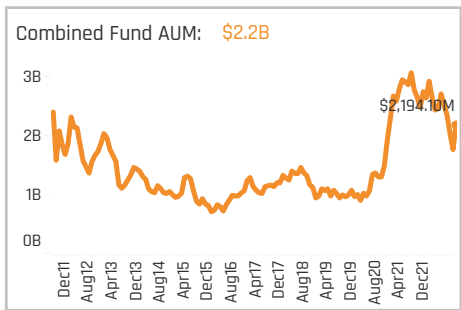
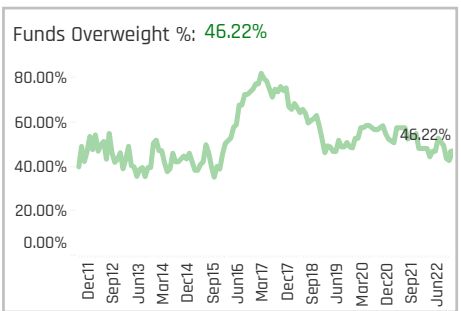
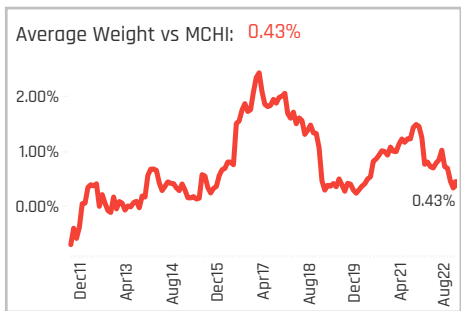
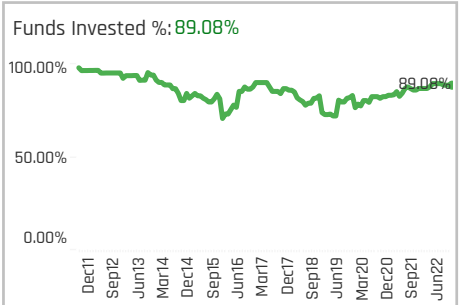
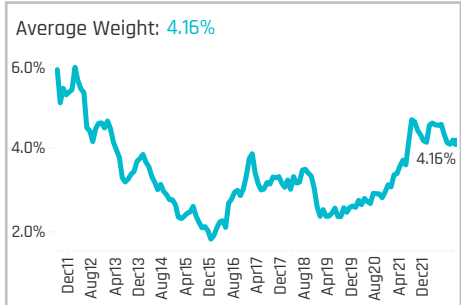
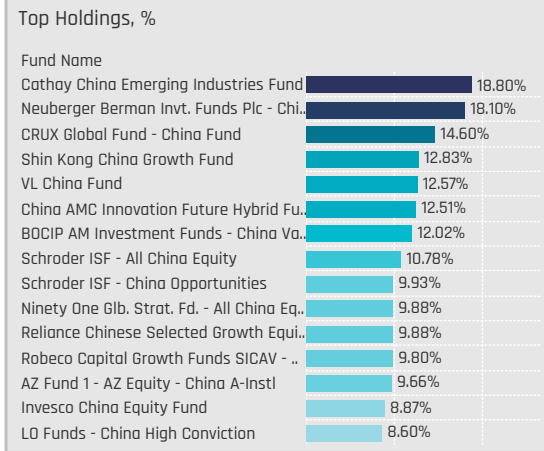
Industry	Wgt Δ	Flow
Food: Specialty/Candy	2.52%	\$65M
Medical/Nursing Services	2.52%	\$51M
Household/Personal Care	2.52%	\$9M
Financial Conglomerates	0.84%	\$5M
Pharmaceuticals: Other	0.00%	\$0M
Pharmaceuticals: Major	0.00%	\$0M
Drugstore Chains	0.00%	(\$13M)
Electrical Products	-0.84%	(\$1M)
Food Retail	-0.84%	\$0M
Agricultural Commodities/Mi..	-1.68%	(\$19M)
Specialty Stores	-1.68%	(\$1M)
Food Distributors	-1.68%	(\$6M)
Beverages: Alcoholic	-1.68%	\$78M
Food: Meat/Fish/Dairy	-3.36%	(\$29M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
New Capital UCITS Fund Plc - China ..	New	Household/Personal Care	4.47%
New Capital UCITS Fund Plc - China ..	New	Food: Meat/Fish/Dairy	4.04%
Janus Henderson Inv. Fds. Series I ..		Beverages: Alcoholic	3.85%
Cathay China Emerging Industries F..		Agricultural Commodities/Mi..	3.55%
Threadneedle Specialist Inv. Fds.-C..		Beverages: Alcoholic	3.48%
Invesco Funds - China Focus Equity ..	New	Food: Specialty/Candy	3.15%
Shin Kong China Growth Fund		Beverages: Alcoholic	3.07%
AB FCP I - China Low Volatility Equi..		Beverages: Alcoholic	-2.46%
Matthews China Dividend Fund	Close	Beverages: Non-Alcoholic	-2.53%
BlackRock Global Funds - China Fund	Close	Food: Meat/Fish/Dairy	-2.59%
Robeco Capital Growth Funds SICAV..	Close	Agricultural Commodities/Mi..	-2.72%
LBPAM ISR Actions Croissance Chine	Close	Agricultural Commodities/Mi..	-3.21%
E Fund Selection Investment Series ..	Close	Beverages: Alcoholic	-5.28%
First Sentier Investors ICVC - FSSA ..	Close	Food: Meat/Fish/Dairy	-6.89%

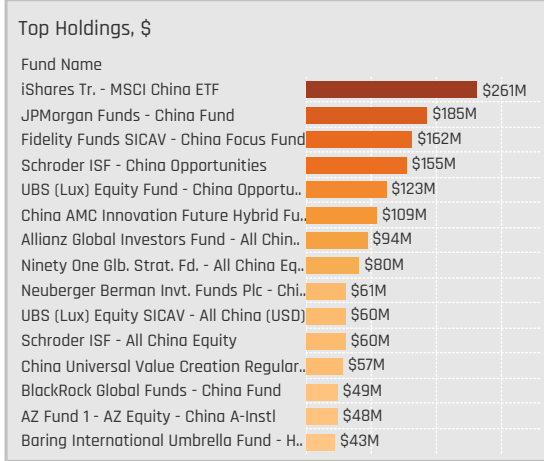
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - All C..	Kweichow Moutai Co., Lt..	New	\$53M
JPMorgan Funds - China Fund	Angel Yeast Co., Ltd. Clas..		\$40M
iShares Tr. - MSCI China ETF	JD Health International, l..		\$24M
Allianz Global Investors Fund - All C..	China Resources Beer (H..	New	\$23M
PrivilEdge - Allianz All China Core	Kweichow Moutai Co., Lt..	New	\$21M
JPMorgan Funds - China Fund	JD Health International, l..		\$21M
Schroder ISF - China Opportunities	China Mengniu Dairy Co., ..		\$17M
PrivilEdge - Allianz All China Core	Wuliangye Yibin Co., Ltd. ..	Close	(\$18M)
HSBC GIF - Chinese Equity	China Mengniu Dairy Co., ..		(\$18M)
JPMorgan Funds - China Fund	Tongwei Co. Ltd. Class A		(\$20M)
BlackRock Global Funds - China Fun..	China Mengniu Dairy Co., ..	Close	(\$30M)
Allianz Global Investors Fund - All C..	Wuliangye Yibin Co., Ltd. ..	Close	(\$42M)
JPMorgan Funds - China Fund	Wuliangye Yibin Co., Ltd. ..	Close	(\$48M)
UBS (Lux) Equity Fund - China Opp..	Kweichow Moutai Co., Lt..		(\$48M)



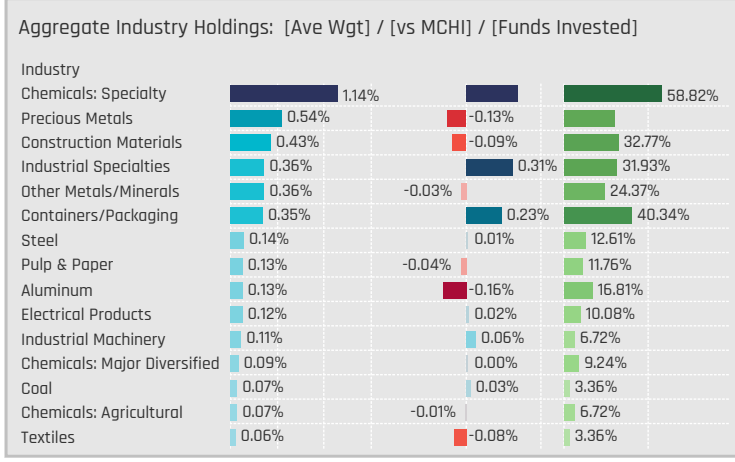
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002812-CN	Yunnan Energy New Material ..	28.57%	0.31%	0.26%	\$145M
1772-HK	Ganfeng Lithium Group Co., Lt..	23.53%	0.27%	0.10%	\$62M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	22.69%	0.40%	0.02%	\$211M
914-HK	Anhui Conch Cement Compan..	19.33%	0.19%	-0.03%	\$159M
600309-CN	Wanhua Chemical Group Co. L..	16.81%	0.31%	0.19%	\$158M
002271-CN	Beijing Oriental Yuhong Wate..	14.29%	0.18%	0.18%	\$85M
BZ-US	Boise Inc.	10.92%	0.13%	-0.05%	\$170M
3323-HK	China National Building Mater..	10.08%	0.12%	-0.05%	\$63M
3993-HK	China Molybdenum Co., Ltd. C..	9.24%	0.05%	-0.03%	\$13M
301037-CN	Shanghai Baolijia Chemical C..	7.56%	0.00%	0.00%	\$0M
826-HK	Tiangong International Co. Ltd.	6.72%	0.11%	0.11%	\$20M
603659-CN	Shanghai Putailai New Energ..	6.72%	0.07%	0.04%	\$21M
301069-CN	Shandong Kaisheng New Mat..	6.72%	0.00%	0.00%	\$0M
301062-CN	Shanghai Ailu Package Co., Lt..	6.72%	0.00%	0.00%	\$0M
2600-HK	Aluminum Corporation of Chi..	6.72%	0.06%	-0.03%	\$51M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	8.47%
Neuberger Berman Inv. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	5.96%
Reliance Chinese Selected Growth Equi..	600989-CN	Ningxia Baofeng Ener..	5.45%
Invesco China Equity Fund	2899-HK	Zijin Mining Group Co...	4.97%
CRUX Global Fund - China Fund	2899-HK	Zijin Mining Group Co...	4.95%
Voyage China Fund	600309-CN	Wanhua Chemical Gro..	4.63%
Reliance Chinese Selected Growth Equi..	002601-CN	Lomon Billions Group ..	4.42%
AZ Fund 1 - AZ Equity - China A-Instl	600352-CN	Zhejiang Longsheng G..	4.39%
BOCIP AM Investment Funds - China Va..	3323-HK	China National Buildi..	4.26%
Value Partners Intelligent Funds - Chin..	601233-CN	Tongkun Group Co., Lt..	4.23%
Neuberger Berman Inv. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	4.07%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.05%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Dev..	4.00%
China Southern Core Growth Mixed Fu..	002192-CN	YOUNGY Co., Ltd. Class..	3.88%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	3.86%



### Top Industry Holdings, %

Fund Name	Industry	Weight
AB FCP I - China Low Volatility Equity ..	Chemicals: Major Diversified	0.72%
AB FCP I - China Low Volatility Equity ..	Electrical Products	0.91%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.00%
Aberdeen Standard SICAV II - (SLI) Chi..	Chemicals: Specialty	1.51%
Aberdeen Standard SICAV II - (SLI) Chi..	Containers/Packaging	1.07%
Aberdeen Std. SICAV I - All China Equit..	Chemicals: Specialty	1.27%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.93%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	1.09%
AGF China Focus Class	Construction Materials	2.63%
Allianz Global Investors Fund - All Chin..	Chemicals: Specialty	2.79%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.87%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.89%
Allianz Global Investors Fund - All Chin..	Electrical Products	0.47%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	0.52%
Allianz Global Investors Fund - All Chin..	Precious Metals	1.17%

### Top Stock Holdings, \$

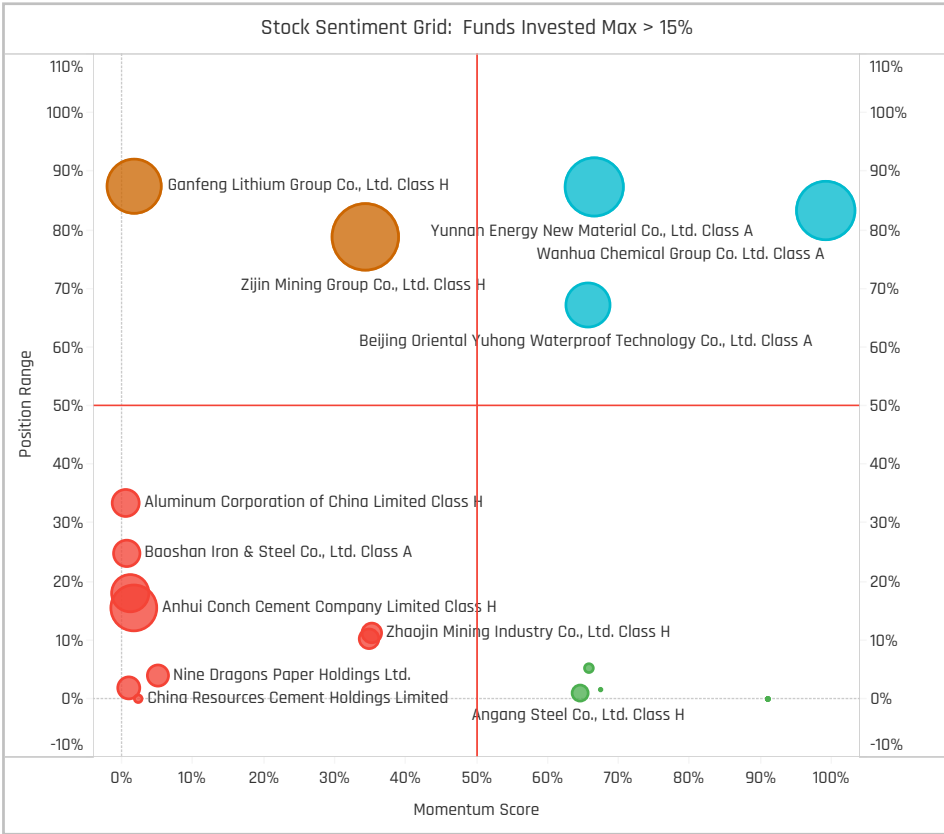
Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$74M
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cobalt ..	\$73M
JPMorgan Funds - China Fund	BZ-US	Boise Inc.	\$53M
JPMorgan Funds - China Fund	603737-CN	SKSHU Paint Co., Ltd. Cl..	\$49M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Boise Inc.	\$49M
Fidelity Funds SICAV - China Focus Fund	1818-HK	Zhaojin Mining Industry ..	\$48M
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group..	\$43M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$40M
JPMorgan Funds - China Fund	002812-CN	Yunnan Energy New Mat..	\$40M
BNP Paribas Funds - China Equity	002271-CN	Beijing Oriental Yuhong ..	\$33M
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining C..	\$29M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$27M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$26M
UBS (Lux) Equity SICAV - All China (USD)	914-HK	Anhui Conch Cement Co..	\$25M
China Universal Value Creation Regular..	1772-HK	Ganfeng Lithium Group ..	\$24M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Shin Kong China Growth Fund		11.64%
Cathay China Emerging Industri..		10.55%
Reliance Chinese Selected Grow..		3.84%
Neuberger Berman Inv. Funds ..		1.88%
AB FCP I - China Low Volatality ..		1.72%
BlackRock Global Funds - China ..		1.54%
Nordea 1 - Chinese Equity Fund		1.37%
Principal Glb. Investor Fds - Chin..		-2.67%
Jupiter China Fund	Close	-2.79%
Nomura China Opportunities Fu..		-2.95%
Oberweis China Opportunities F..		-3.19%
Janus Henderson Inv. Fds. Seri..		-3.40%
Mackenzie ChinaAMC All China E..		-3.55%
New Capital UCITS Fund Plc - Ch..		-9.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.41%	-0.84%	\$199M	-0.43%	-0.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002812-CN	Yunnan Energy New Material ..	4.20%	-0.08%	\$118M
BZ-US	Boise Inc.	3.36%	0.04%	\$30M
300896-CN	IMEIK Technology Developmen..	3.36%	0.07%	\$10M
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	3.35%	0.03%	\$25M
600309-CN	Wanhua Chemical Group Co. Lt..	2.52%	0.06%	\$31M
600426-CN	Shandong Hualu-Hengsheng C..	1.68%	0.03%	\$8M
300568-CN	Shenzhen Senior Technology ..	1.68%	0.01%	\$8M
3993-HK	China Molybdenum Co., Ltd. Cl..	-2.52%	-0.02%	(\$1M)
3323-HK	China National Building Materi..	-2.52%	-0.06%	\$0M
1772-HK	Ganfeng Lithium Group Co., Lt..	-2.52%	-0.03%	(\$10M)
600176-CN	China Jushi Co., Ltd. Class A	-3.36%	-0.04%	(\$17M)
358-HK	Jiangxi Copper Company Limit..	-3.36%	-0.03%	(\$12M)
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	-4.20%	-0.04%	(\$3M)
2600-HK	Aluminum Corporation of Chin..	-5.88%	-0.04%	(\$8M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$74M
JPMorgan Funds - China Fund		\$69M
Schroder ISF - China Opportuni..		\$29M
BlackRock Global Funds - China..		\$25M
Fidelity Funds SICAV - China Fo..		\$21M
Ninety One Glb. Strat. Fd. - All C..		\$19M
Cathay China Emerging Industri..		\$13M
Baring International Umbrella F..		(\$5M)
Allianz Global Investors Fund - ..		(\$5M)
JSS Investmentfonds - Equity ..		(\$9M)
HSBC GIF - Chinese Equity		(\$10M)
New Capital UCITS Fund Plc - C..		(\$10M)
UBS (Lux) Equity Fund - China ..		(\$11M)
Janus Henderson Inv. Fds. Seri..		(\$17M)

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

Fund Name	Stock Name	New ..	Change
Voyage China Fund	Wanhua Chemical Group ..	New	4.63%
Reliance Chinese Selected Growth..	Loman Billions Group Co ..	New	4.42%
Shin Kong China Growth Fund	IMEIK Technology Develo..	New	4.00%
Cathay China Global Funds - China..	China Kings Resources Gr..	New	3.04%
Cathay China Emerging Industries..	IMEIK Technology Develo..	New	2.53%
Neuberger Berman Inv. Funds Plc ..	Shandong Hualu-Hengsh..	New	2.30%
Tamac Qilin SICAV - China Champi..	Shenzhen Dynanonic Co...	New	2.22%
Nomura China Opportunities Fund	Aluminum Corporation of..	Close	-2.39%
Schroder ISF - All China Equity	China Jushi Co., Ltd. Clas..	Close	-2.55%
Janus Henderson Inv. Fds. Series ..	Zijin Mining Group Co., Lt..	Close	-2.60%
Jupiter China Fund	Anhui Conch Cement Co..	Close	-2.79%
New Capital UCITS Fund Plc - Chin..	Beijing Oriental Yuhong ..	Close	-2.87%
Voyage China Fund	China Hongqiao Group Lt..	Close	-4.89%
New Capital UCITS Fund Plc - Chin..	Zhejiang Satellite Petroc..	Close	-4.98%

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

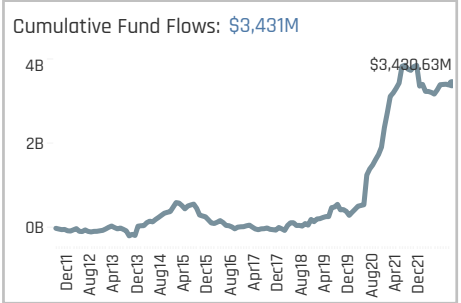
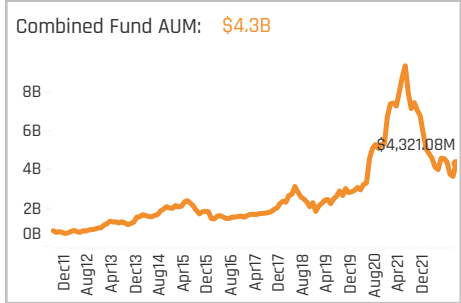
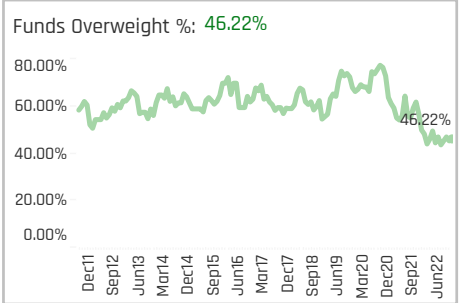
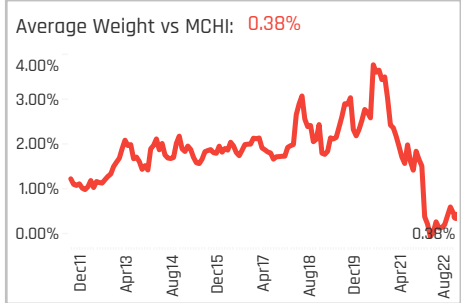
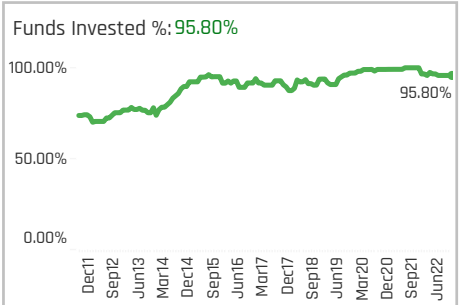
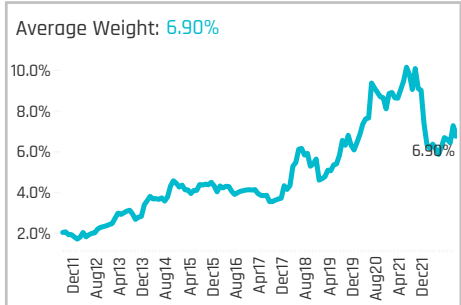
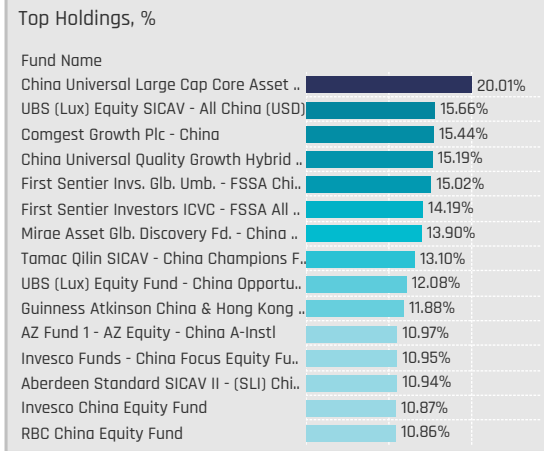
Industry	Wgt Δ	Flows
Chemicals: Specialty	5.04%	\$84M
Chemicals: Major Diversified	4.20%	\$10M
Pulp & Paper	3.36%	\$30M
Containers/Packaging	2.52%	(\$11M)
Electrical Products	2.52%	\$11M
Industrial Specialties	1.68%	(\$15M)
Wholesale Distributors	0.00%	\$0M
Auto Parts: OEM	0.00%	(\$1M)
Textiles	-0.84%	\$1M
Steel	-3.36%	(\$5M)
Precious Metals	-3.36%	\$10M
Other Metals/Minerals	-4.20%	(\$4M)
Construction Materials	-5.04%	(\$10M)
Aluminum	-8.40%	(\$30M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..	New	Chemicals: Specialty	8.06%
Shin Kong China Growth Fund	New	Chemicals: Specialty	5.35%
Voyage China Fund	New	Chemicals: Specialty	4.63%
Reliance Chinese Selected Growth E..	New	Chemicals: Specialty	4.42%
Cathay China Emerging Industries F..		Other Metals/Minerals	3.01%
Shin Kong China Growth Fund	New	Electrical Products	2.84%
Neuberger Berman Inv. Funds Plc - ..	New	Chemicals: Major Diversified	2.30%
Schroder ISF - All China Equity		Industrial Specialties	-2.27%
Nomura China Opportunities Fund	Close	Aluminum	-2.39%
Janus Henderson Inv. Fds. Series I ..	Close	Precious Metals	-2.60%
Jupiter China Fund	Close	Construction Materials	-2.79%
New Capital UCITS Fund Plc - China ..	Close	Industrial Specialties	-2.87%
Voyage China Fund	Close	Aluminum	-4.89%
New Capital UCITS Fund Plc - China ..		Chemicals: Specialty	-5.84%

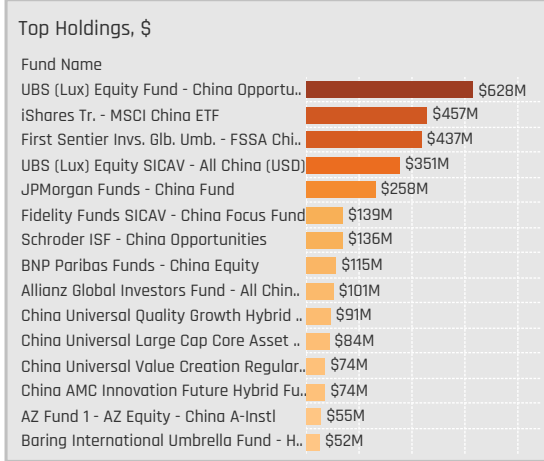
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Yunnan Energy New Mat..	New	\$78M
BlackRock Global Funds - China Fun..	Shenzhen Dynanonic Co...	New	\$22M
Schroder ISF - China Opportunities	Sunresin New Materials ..	New	\$17M
BlackRock Global Funds - China Fun..	Boise Inc.		\$13M
Allianz Global Investors Fund - All C..	Beijing Oriental Yuhong ..	New	\$12M
BNP Paribas Funds - China Equity	Shandong Sinocera Func..	New	\$12M
Voyage China Fund	Wanhua Chemical Group ..	New	\$12M
BNP Paribas Funds - China Equity	Beijing Oriental Yuhong ..		(\$11M)
BlackRock Global Funds - China Fun..	Anhui Conch Cement Co..	Close	(\$11M)
Schroder ISF - All China Equity	China Jushi Co., Ltd. Clas..	Close	(\$12M)
Janus Henderson Inv. Fds. Series I..	Zijin Mining Group Co., Lt..	Close	(\$13M)
BlackRock Global Funds - China Fun..	Zijin Mining Group Co., Lt..	Close	(\$15M)
JPMorgan Funds - China Fund	SKSHU Paint Co., Ltd. Cla..		(\$17M)
Allianz Global Investors Fund - All C..	Aluminum Corporation of..	Close	(\$17M)



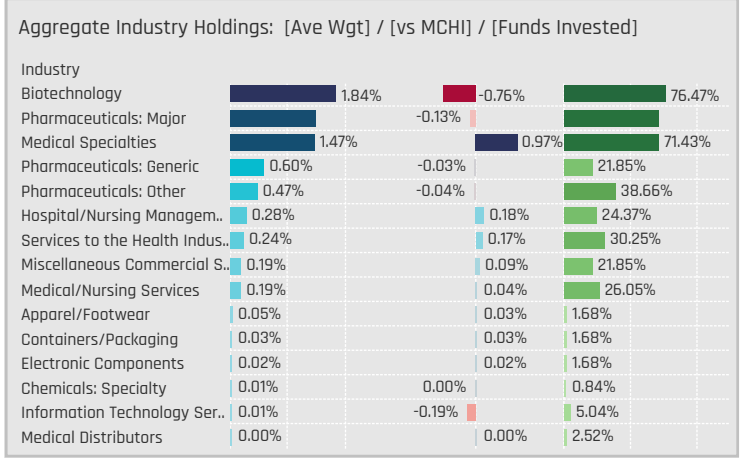
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	67.23%	1.27%	0.08%	\$690M
300760-CN	Shenzhen Mindray Bio-Medic..	46.22%	0.80%	0.63%	\$354M
2359-HK	WuXi AppTec Co., Ltd. Class H	24.37%	0.25%	0.08%	\$110M
600276-CN	Jiangsu Hengrui Pharmaceuti..	21.85%	0.30%	0.18%	\$174M
1093-HK	CSPC Pharmaceutical Group L..	21.01%	0.59%	0.01%	\$781M
300347-CN	Hangzhou Tigermed Consultin..	20.17%	0.18%	0.16%	\$89M
300015-CN	Aier Eye Hospital Group Co., L..	18.49%	0.24%	0.16%	\$130M
1177-HK	Sino Biopharmaceutical Limit..	16.81%	0.27%	-0.03%	\$114M
1801-HK	Innovent Biologics, Inc.	15.97%	0.15%	-0.05%	\$57M
603259-CN	WuXi AppTec Co., Ltd. Class A	12.61%	0.26%	0.16%	\$134M
3347-HK	Hangzhou Tigermed Consultin..	12.61%	0.07%	0.00%	\$37M
3759-HK	Pharmaron Beijing Co., Ltd. Cl..	11.76%	0.10%	0.04%	\$31M
1066-HK	Shandong Weigao Group Med..	11.76%	0.23%	0.04%	\$163M
603882-CN	Guangzhou Kingmed Diagnos..	10.08%	0.10%	0.08%	\$60M
9926-HK	Akeso, Inc.	9.24%	0.14%	0.14%	\$61M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	7.15%
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical ..	6.68%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	6.53%
China Southern Prosperity Driven Hybri..	603259-CN	WuXi AppTec Co., Ltd..	6.42%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	6.13%
Reliance Chinese Selected Growth Equi..	300760-CN	Shenzhen Mindray Bio..	5.36%
AZ Fund 1 - AZ Equity - China A-Instl	002044-CN	Meinian Onehealth He..	5.22%
RBC Funds (Lux) - China Champions Fu..	1093-HK	CSPC Pharmaceutical ..	5.20%
Comgest Growth Plc - China	300003-CN	Lepu Medical Technol..	4.67%
Neuberger Berman Inv. Funds Plc - Chi..	1093-HK	CSPC Pharmaceutical ..	4.66%
China Universal Large Cap Core Asset ..	603259-CN	WuXi AppTec Co., Ltd..	4.66%
Guinness Atkinson China & Hong Kong ..	1093-HK	CSPC Pharmaceutical ..	4.50%
First Sentier Investors ICVC - FSSA All ..	1177-HK	Sino Biopharmaceuti..	4.43%
Tamac Qilin SICAV - China Champions F..	688331-CN	RemeGen Co. Ltd. Clas..	4.34%
Guinness Atkinson China & Hong Kong ..	867-HK	China Medical System..	4.09%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Comgest Growth Plc - China	Medical Specialties	11.37%
China Universal Large Cap Core Asset ..	Pharmaceuticals: Major	8.58%
Mirae Asset Glob. Discovery Fd. - China ..	Biotechnology	7.55%
China Universal Large Cap Core Asset ..	Biotechnology	7.15%
Voyage China Fund	Biotechnology	7.03%
JSS Investmentfonds - Equity - All Chi..	Medical Specialties	7.00%
UBS (Lux) Equity SICAV - All China (USD)	Pharmaceuticals: Generic	6.68%
Eastspring Investments - China Equity	Biotechnology	6.60%
UBS (Lux) Equity Fund - China Opportu..	Pharmaceuticals: Generic	6.53%
China Southern Prosperity Driven Hybri..	Pharmaceuticals: Major	6.43%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Medical Specialties	5.97%
Tamac Qilin SICAV - China Champions F..	Pharmaceuticals: Major	5.87%
China Universal Quality Growth Hybrid ..	Medical Specialties	5.84%
Mackenzie ChinaAMC All China Equity F..	Medical Specialties	5.71%
First Sentier Investors ICVC - FSSA All ..	Medical Specialties	5.55%

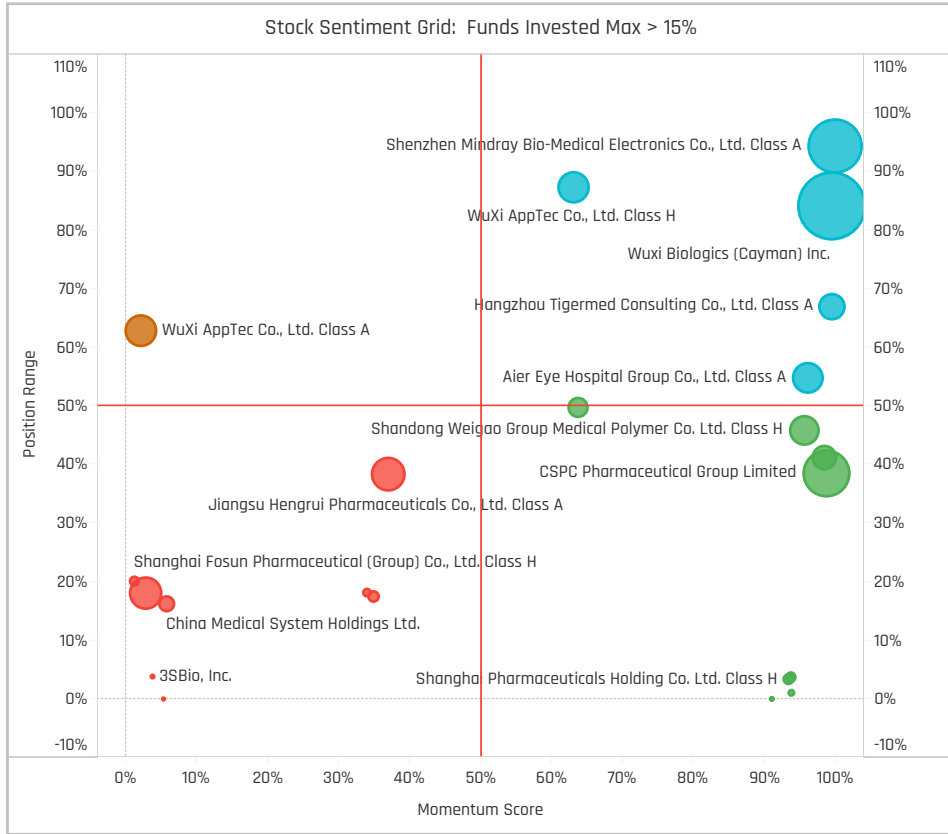
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$339M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$150M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)	\$119M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$113M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$83M
JPMorgan Funds - China Fund	300760-C.	Shenzhen Mindray Bio..	\$72M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$70M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300760-C.	Shenzhen Mindray Bio..	\$62M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Grou..	\$57M
First Sentier Invs. Glob. Umb. - FSSA Chi..	603658-..	Autobio Diagnostics Co.,	\$55M
JPMorgan Funds - China Fund	300015-C.	Aier Eye Hospital Group ..	\$52M
BNP Paribas Funds - China Equity	2269-HK	Wuxi Biologics (Cayman)..	\$50M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Grou..	\$48M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$46M
UBS (Lux) Equity Fund - China Opportu..	2269-HK	Wuxi Biologics (Cayman)..	\$46M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Tamac Qilin SICAV - China Cham..		5.26%
New Capital UCITS Fund Plc - Ch..		4.12%
Invesco Funds - China Focus Eq..		4.00%
GAM Multistock - China Evolutio..		3.74%
Comgest Growth Plc - China		3.71%
Invesco China Equity Fund		3.67%
Schroder ISF - All China Equity		-0.74%
China Southern Prosperity Drive..		-1.26%
Ninety One Glob. Strat. Fd. - All C..		-1.42%
Reliance Chinese Selected Grow..		-1.51%
E.I. Sturza Funds Plc - Strategi..	Close	-2.02%
Cathay China Emerging Industri..		-2.33%
E Fund Selection Investment Se..	Close	-3.27%
BlackRock Global Funds - China ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.00%	-0.84%	\$246M	0.25%	1.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	6.72%	0.14%	\$17M
300347-CN	Hangzhou Tigermed Consultin..	5.04%	0.05%	\$35M
2269-HK	Wuxi Biologics (Cayman) Inc.	2.52%	0.08%	\$94M
688301-CN	Iray Technology Co., Ltd Class A	2.52%	0.04%	\$17M
2616-HK	CStone Pharmaceuticals	1.68%	0.01%	\$1M
2172-HK	MicroPart NeuroTech Limited	1.68%	0.00%	\$0M
1858-HK	Beijing Chunlizhengda Medical..	1.68%	0.01%	\$2M
1952-HK	Everest Medicines Ltd.	-1.68%	0.00%	(\$2M)
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-2.52%	-0.02%	(\$5M)
BGNE-US	BeiGene, Ltd. Sponsored ADR	-3.36%	-0.01%	(\$14M)
1177-HK	Sino Biopharmaceutical Limited	-3.36%	-0.01%	\$1M
600196-CN	Shanghai Fosun Pharmaceutic..	-3.36%	-0.01%	(\$5M)
2196-HK	Shanghai Fosun Pharmaceutic..	-3.36%	-0.03%	(\$8M)
IMAB-US	I-MAB Sponsored ADR	-6.72%	-0.02%	(\$11M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$83M
Schroder ISF - China Opportuni..		\$51M
Schroder ISF - All China Equity		\$30M
BlackRock Global Funds - China..		\$23M
Fidelity Funds SICAV - China Fo..		\$22M
First Sentier Invs. Glob. Umb. - F..		\$11M
HSBC GIF - Chinese Equity		\$10M
Ninety One Glob. Strat. Fd. - All C..		(\$3M)
UBS (Lux) Equity Fund - China ..		(\$3M)
Matthews China Fund		(\$4M)
Aberdeen Std. SICAV I - All Chi..		(\$5M)
Baillie Gifford Overseas Growth ..		(\$5M)
JPMorgan Funds - China Fund		(\$6M)
BNP Paribas Funds - China Equi..		(\$32M)

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

Fund Name	Stock Name	New ..	Change
Tamac Qilin SICAV - China Champi..	RemeGen Co. Ltd. Class A	New	4.34%
New Capital UCITS Fund Plc - Chin..	Huadong Medicine Co., Lt.	New	3.60%
New Capital UCITS Fund Plc - Chin..	Wuxi Biologics (Cayman) ..	New	3.12%
Tamac Qilin SICAV - China Champi..	Iray Technology Co., Ltd ..	New	2.85%
SMDAM China Tengfei (China Equit..	Jiangsu Hengrui Pharma..	New	2.70%
Nomura China Opportunities Fund	Shenzhen Mindray Bio-M..	New	2.68%
New Capital UCITS Fund Plc - Chin..	Aier Eye Hospital Group C..	New	2.65%
Reliance Chinese Selected Growth..	Jiangsu Hengrui Pharma..	Close	-1.88%
Shin Kong China Growth Fund	WuXi AppTec Co., Ltd. Cla..	Close	-1.90%
SMDAM China Tengfei (China Equit..	Wuxi Biologics (Cayman) ..	Close	-1.92%
Eastspring Investments - China Eq..	Sino Biopharmaceutical L..	Close	-2.00%
New Capital UCITS Fund Plc - Chin..	Shenzhen Mindray Bio-M..		-2.10%
New Capital UCITS Fund Plc - Chin..	China Resources Sanjiu ..		-2.12%
BlackRock Global Funds - China Fle..	WuXi AppTec Co., Ltd. Cla..	Close	-2.42%

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

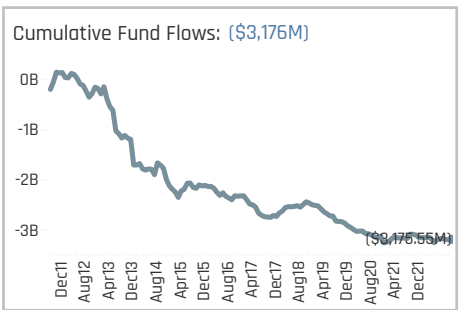
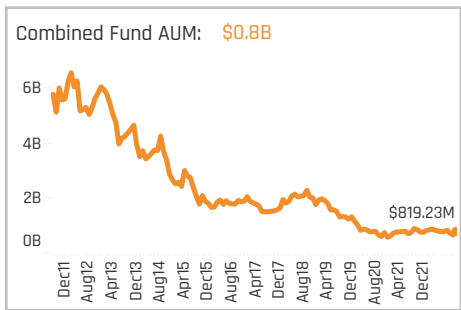
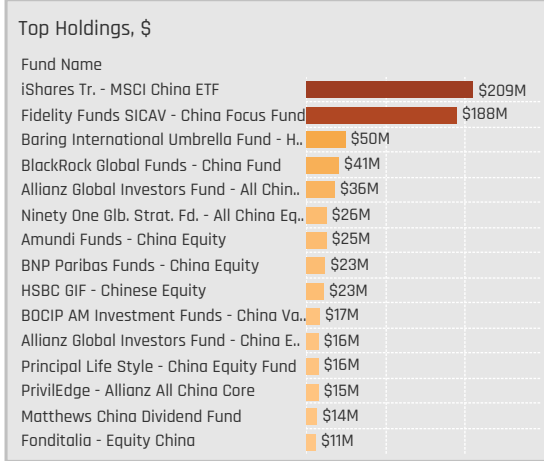
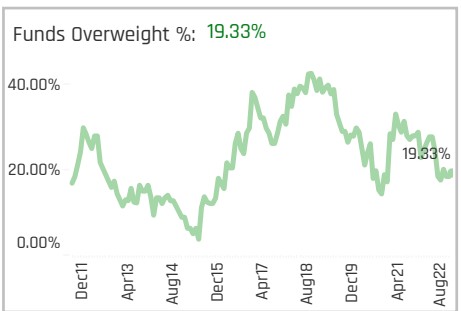
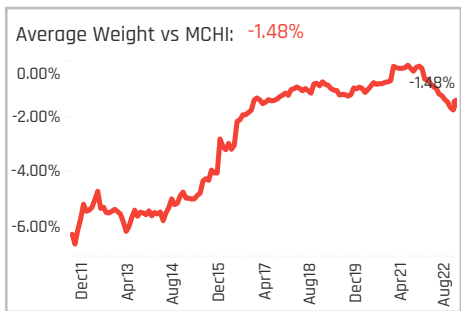
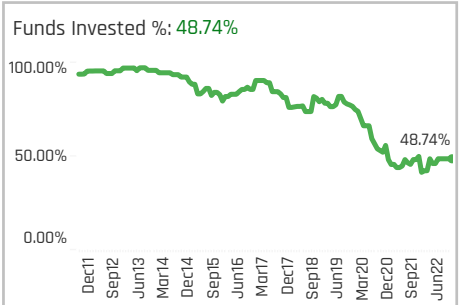
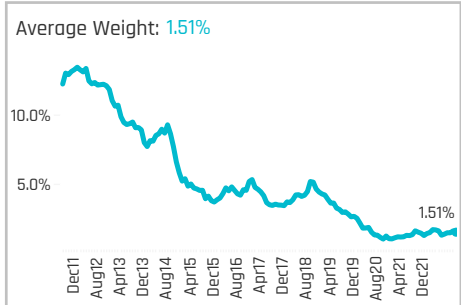
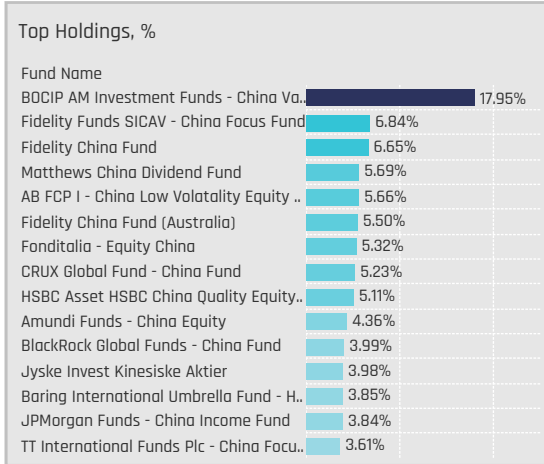
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Medical Specialties	8.40%		\$54M
Services to the Health Indus..	5.88%	0.07%	\$18M
Pharmaceuticals: Generic	1.68%	0.25%	\$55M
Miscellaneous Commercial S..	1.68%	-0.02%	\$5M
Hospital/Nursing Managem..	1.68%	0.04%	\$15M
Biotechnology	1.68%	0.10%	\$68M
Electronic Components	0.84%	0.01%	\$0M
Containers/Packaging	0.00%	0.01%	(\$2M)
Chemicals: Specialty	0.00%	0.00%	\$2M
Apparel/Footwear	0.00%	0.00%	\$0M
Information Technology Ser..	-0.84%	0.00%	\$3M
Medical/Nursing Services	-1.68%	0.01%	(\$9M)
Pharmaceuticals: Major	-2.52%	0.18%	\$50M
Pharmaceuticals: Other	-5.04%	-0.01%	(\$12M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Tamac Qilin SICAV - China Champia..		Pharmaceuticals: Major	4.87%
New Capital UCITS Fund Plc - China ..	New	Pharmaceuticals: Major	3.60%
Comgest Growth Plc - China		Medical Specialties	3.36%
New Capital UCITS Fund Plc - China ..	New	Biotechnology	3.12%
Oberweis China Opportunities Fund	New	Pharmaceuticals: Major	2.98%
GAM Multistock - China Evolution Eq..	New	Medical/Nursing Services	2.88%
Tamac Qilin SICAV - China Champia..	New	Medical Specialties	2.85%
Reliance Chinese Selected Growth E..	Close	Pharmaceuticals: Other	-1.88%
Shin Kong China Growth Fund	Close	Pharmaceuticals: Major	-1.90%
SMDAM China Tengfei (China Equity..	Close	Biotechnology	-1.92%
Voyage China Fund		Pharmaceuticals: Major	-2.03%
New Capital UCITS Fund Plc - China ..		Medical Specialties	-2.10%
New Capital UCITS Fund Plc - China ..		Pharmaceuticals: Other	-2.12%
BlackRock Global Funds - China Flexi..	Close	Pharmaceuticals: Major	-4.16%

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

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	Wuxi Biologics (Cayman) ..		\$24M
Schroder ISF - China Opportunities	Hangzhou Tigermed Cons..	New	\$24M
Schroder ISF - China Opportunities	CSPC Pharmaceutical Gro..		\$20M
iShares Tr. - MSCI China ETF	Wuxi Biologics (Cayman) ..		\$18M
BlackRock Global Funds - China Fun..	Shenzhen Mindray Bio-M..	New	\$18M
JPMorgan Funds - China Fund	Wuxi Biologics (Cayman) ..		\$16M
Fidelity Funds SICAV - China Focus ..	Hansoh Pharmaceutical ..		\$13M
BNP Paribas Funds - China Equity	Hangzhou Tigermed Cons..	Close	(\$6M)
Ninety One Glob. Strat. Fd. - All Chin..	Guangzhou Kingmed Dia..	Close	(\$7M)
Schroder ISF - China Opportunities	Shenzhen Kangtai Biolog..	Close	(\$11M)
BNP Paribas Funds - China Equity	Zai Lab Ltd. Un-sponsored..	Close	(\$12M)
BNP Paribas Funds - China Equity	BeiGene, Ltd. Sponsored ..		(\$13M)
BlackRock Global Funds - China Fun..	WuXi AppTec Co., Ltd. Cla..		(\$14M)
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..		(\$25M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	22.69%	0.34%	-0.15%	\$245M
2883-HK	China Oilfield Services Limite..	15.13%	0.22%	0.09%	\$63M
386-HK	China Petroleum & Chemical ..	14.29%	0.24%	-0.39%	\$156M
1088-HK	China Shenhua Energy Co. Lt..	9.24%	0.16%	-0.39%	\$125M
002353-CN	Yantai Jereh Oilfield Services ..	9.24%	0.09%	0.08%	\$25M
883-HK	CNOOC Limited	7.56%	0.16%	0.16%	\$40M
135-HK	KunLun Energy Co. Ltd.	7.56%	0.08%	-0.07%	\$42M
1171-HK	Yankuang Energy Group Com..	4.20%	0.06%	-0.21%	\$28M
839-HK	China Education Group Holdin..	3.36%	0.06%	0.06%	\$16M
956-HK	China Suntien Green Energy C..	2.52%	0.03%	-0.01%	\$15M
6505-TW	Formosa Petrochemical Corp	1.68%	0.02%	0.02%	\$8M
YAL-AU	Yancoal Australia Ltd.	0.84%	0.01%	0.01%	\$1M
Y6808EAA1	Petron Corporation Bonds 201..	0.84%	0.00%	0.00%	\$1M
688599-CN	Trina Solar Ltd Class A	0.84%	0.00%	-0.06%	\$5M
600583-CN	Offshore Oil Engineering Co., L..	0.84%	0.02%	0.01%	\$4M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
CRUX Global Fund - China Fund	2883-HK	China Oilfield Services..	4.81%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	4.10%
BOCIP AM Investment Funds - China Va..	1171-HK	Yankuang Energy Gro..	3.79%
Zeal China Connect Fund	1088-HK	China Shenhua Energ..	3.55%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.54%
Voyage China Fund	857-HK	PetroChina Company ..	3.48%
BOCIP AM Investment Funds - China Va..	2883-HK	China Oilfield Services..	3.41%
Matthews China Dividend Fund	839-HK	China Education Grou..	3.29%
AB FCP I - China Low Volatility Equity ..	135-HK	KunLun Energy Co. Ltd.	3.21%
BOCIP AM Investment Funds - China Va..	386-HK	China Petroleum & Ch..	3.02%
BOCIP AM Investment Funds - China Va..	857-HK	PetroChina Company ..	2.99%
HSBC CIT - China Multi Asset Income F..	883-HK	CNOOC Limited	2.91%
BlackRock Global Funds - China Fund	857-HK	PetroChina Company ..	2.78%
HSBC Asset HSBC China Mather Fund	883-HK	CNOOC Limited	2.66%
Mackenzie ChinaAMC All China Equity F..	1088-HK	China Shenhua Energ..	2.58%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Integrated Oil	0.58%	-0.66%	28.57%
Coal	0.23%	-1.03%	11.76%
Contract Drilling	0.22%	0.09%	15.13%
Oil & Gas Production	0.19%	0.16%	10.08%
Oilfield Services/Equipment	0.12%	0.03%	11.76%
Miscellaneous	0.08%	-0.07%	7.56%
Miscellaneous Commercial S..	0.06%	0.06%	3.36%
Oil Refining/Marketing	0.03%	0.03%	2.52%
Marine Shipping	0.00%	-0.01%	0.00%
Construction Materials	0.00%	-0.03%	0.00%

### Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China Va..	Integrated Oil	6.01%
BOCIP AM Investment Funds - China Va..	Coal	5.30%
CRUX Global Fund - China Fund	Contract Drilling	4.81%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	4.49%
Fidelity China Fund	Integrated Oil	4.28%
HSBC Asset HSBC China Quality Equity..	Oil & Gas Production	4.10%
Jyske Invest Kinesiske Aktier	Integrated Oil	3.98%
Fidelity China Fund (Australia)	Integrated Oil	3.75%
Zeal China Connect Fund	Coal	3.55%
HSBC GIF - Chinese Equity	Oil & Gas Production	3.54%
Voyage China Fund	Integrated Oil	3.48%
BOCIP AM Investment Funds - China Va..	Contract Drilling	3.41%
Matthews China Dividend Fund	Miscellaneous Commercial S..	3.29%
AB FCP I - China Low Volatility Equity ..	Miscellaneous	3.21%
HSBC CIT - China Multi Asset Income F..	Oil & Gas Production	2.91%

### Top Stock Holdings, \$

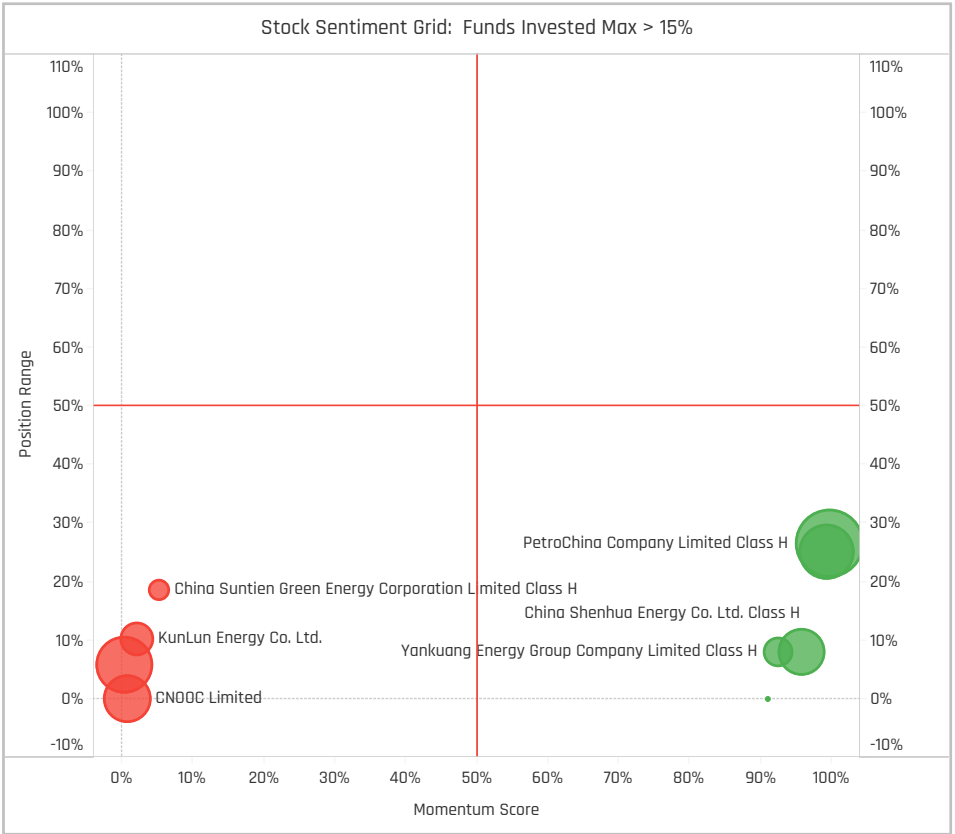
Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$65M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$64M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$60M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$44M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$39M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$35M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$31M
BlackRock Global Funds - China Fund	857-HK	PetroChina Company Li..	\$29M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$23M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$23M
iShares Tr. - MSCI China ETF	1171-HK	Yankuang Energy Group ..	\$19M
Ninety One Glob. Strat. Fd. - All China Eq..	857-HK	PetroChina Company Li..	\$19M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd.	\$19M
Allianz Global Investors Fund - All Chin..	857-HK	PetroChina Company Li..	\$14M
Allianz Global Investors Fund - All Chin..	002353-..	Yantai Jereh Oilfield Ser..	\$13M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..	New	3.99%
Voyage China Fund	New	3.48%
Amundi Funds - China Equity		1.51%
E Fund Selection Investment Se..	New	1.25%
BOCIP AM Investment Funds - C..		1.09%
Harvest Overseas Chinese Equit..	New	0.91%
BlackRock Global Funds - China ..	New	0.71%
HSBC Asset HSBC China Mother..		-1.80%
Fidelity China Fund (Australia)		-2.00%
Shin Kong China Growth Fund		-2.53%
HSBC GIF - Chinese Equity		-2.56%
Belfius Equities - China		-2.67%
Eastspring Investments - China ..		-2.95%
Fidelity China Fund		-3.72%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.10%	2.52%	\$68M	-0.31%	-5.04%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
857-HK	PetroChina Company Limited ..	5.04%	0.08%	\$85M
2883-HK	China Oilfield Services Limited ..	4.20%	0.05%	\$19M
YAL-AU	Yancoal Australia Ltd.	0.84%	0.01%	\$1M
Y680BEAA1	Petron Corporation Bonds 201..	0.84%	0.00%	\$1M
688599-CN	Trina Solar Ltd Class A	0.84%	0.00%	\$3M
1088-HK	China Shenhua Energy Co. Ltd..	0.84%	0.00%	\$15M
WDS-AU	Woodside Energy Group Ltd	0.00%	0.00%	
956-HK	China Suntien Green Energy Co..	-0.84%	-0.01%	\$2M
002353-CN	Yantai Jereh Oilfield Services ..	-0.84%	-0.05%	\$0M
002221-CN	Oriental Energy Co., Ltd. Class A	-0.84%	-0.01%	(\$4M)
601872-CN	China Merchants Energy Shipp..	-1.68%	-0.01%	(\$15M)
135-HK	KunLun Energy Co. Ltd.	-1.68%	-0.02%	(\$1M)
883-HK	CNOOC Limited	-2.52%	-0.11%	(\$29M)
386-HK	China Petroleum & Chemical C..	-5.88%	-0.07%	(\$24M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - China..	New	\$44M
iShares Tr. - MSCI China ETF		\$43M
Allianz Global Investors Fund - ..		\$12M
Fidelity Funds SICAV - China Fo..		\$11M
Voyage China Fund	New	\$9M
Ninety One Glob. Strat. Fd. - All C..		\$8M
PrivilEdge - Allianz All China Co..		\$6M
Neuberger Berman Invt. Funds ..	Close	(\$4M)
HSBC CIT - China Multi Asset In..		(\$5M)
Janus Henderson Invt. Fds. Seri..		(\$5M)
Belfius Equities - China		(\$5M)
BNP Paribas Funds - China Equi..		(\$7M)
Baring International Umbrella F..		(\$20M)
HSBC GIF - Chinese Equity		(\$21M)

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

Fund Name	Stock Name	New ..	Change
Voyage China Fund	PetroChina Company Lim..	New	3.48%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..	New	2.78%
Matthews China Dividend Fund	China Education Group H..		1.31%
E Fund Selection Investment Serie..	Yancoal Australia Ltd.	New	1.25%
BlackRock Global Funds - China Fu..	China Oilfield Services Li..	New	1.21%
Fidelity China Fund	PetroChina Company Lim..		1.01%
Amundi Funds - China Equity	PetroChina Company Lim..		0.93%
HSBC CIT - China Multi Asset Inco..	CNOOC Limited		-1.55%
HSBC Asset HSBC China Mother F..	CNOOC Limited		-1.88%
HSBC GIF - Chinese Equity	CNOOC Limited		-2.20%
Belfius Equities - China	China Petroleum & Chem..		-2.53%
Shin Kong China Growth Fund	Yantai Jereh Oilfield Serv..		-2.53%
Eastspring Investments - China Eq..	China Petroleum & Chem..	Close	-2.85%
Fidelity China Fund	CNOOC Limited	Close	-5.03%

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

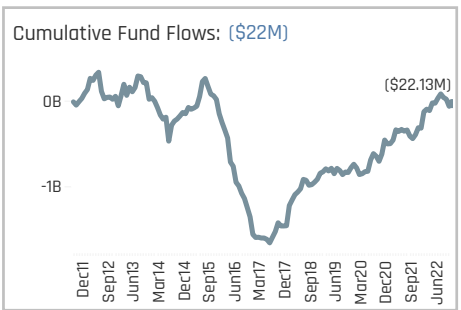
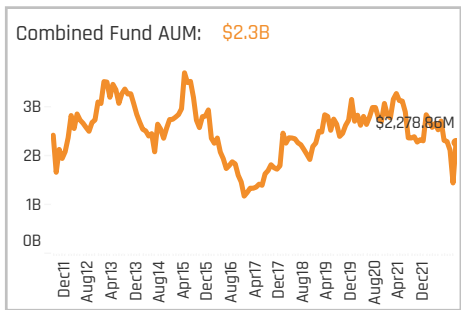
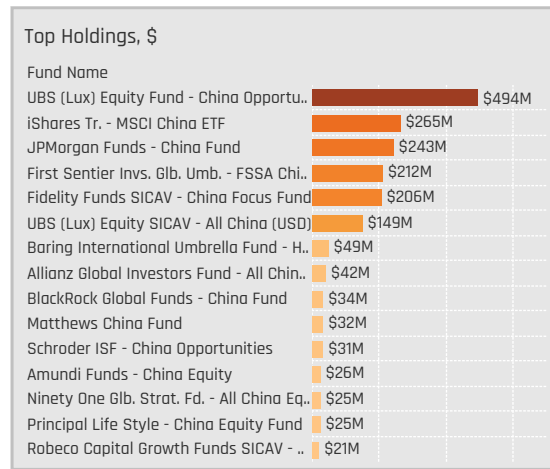
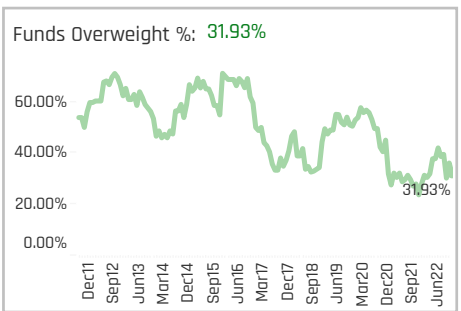
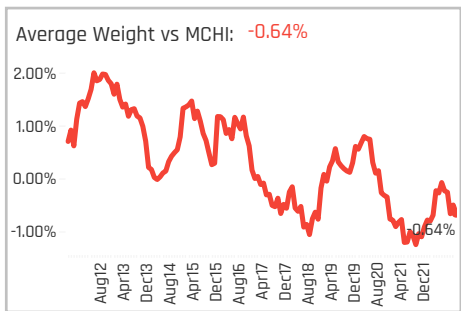
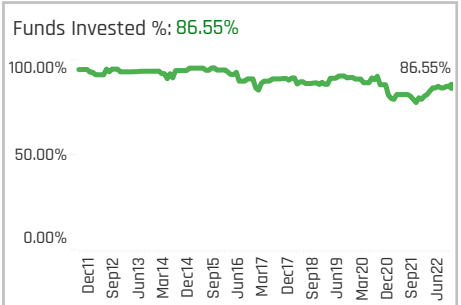
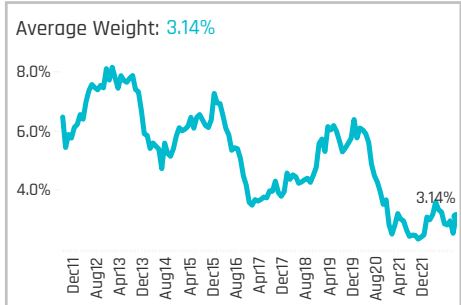
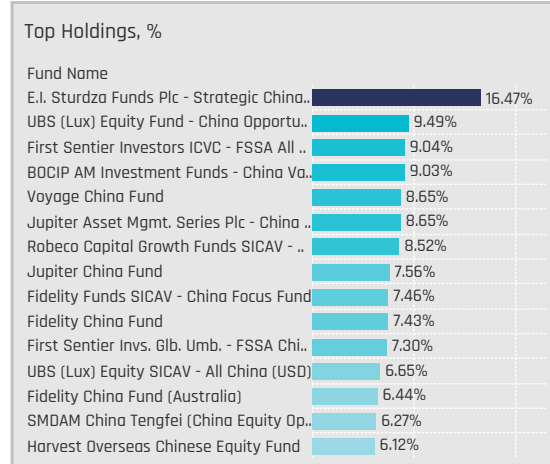
Industry	Invested Δ	Ave Wgt Δ	Flows
Contract Drilling	4.20%	0.05%	\$19M
Coal	1.68%	0.02%	\$30M
Oil Refining/Marketing	0.84%	0.00%	\$1M
Wholesale Distributors	0.00%	0.00%	
Trucks/Construction/Farm M..	0.00%	0.00%	
Steel	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	
Construction Materials	0.00%	0.00%	\$2M
Chemicals: Specialty	0.00%	0.00%	
Alternative Power Generation	0.00%	0.00%	
Marine Shipping	-1.68%	-0.01%	(\$15M)
Miscellaneous	-1.68%	-0.02%	(\$1M)
Oil & Gas Production	-4.20%	-0.10%	(\$30M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Voyage China Fund	New	Integrated Oil	3.48%
BlackRock Global Funds - China Fund	New	Integrated Oil	2.78%
Fidelity China Fund		Integrated Oil	1.45%
Matthews China Dividend Fund		Miscellaneous Commercial S..	1.31%
E Fund Selection Investment Series ..	New	Coal	1.25%
BlackRock Global Funds - China Fund	New	Contract Drilling	1.21%
Amundi Funds - China Equity		Integrated Oil	0.93%
HSBC CIT - China Multi Asset Incom..		Oil & Gas Production	-1.55%
HSBC Asset HSBC China Mother Fun..		Oil & Gas Production	-1.88%
HSBC GIF - Chinese Equity		Oil & Gas Production	-2.20%
Belfius Equities - China		Integrated Oil	-2.53%
Shin Kong China Growth Fund		Oilfield Services/Equipment	-2.53%
Eastspring Investments - China Equ..	Close	Integrated Oil	-2.85%
Fidelity China Fund	Close	Oil & Gas Production	-5.03%

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

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	PetroChina Company Lim..	New	\$33M
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$15M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..	New	\$10M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		\$10M
Voyage China Fund	PetroChina Company Lim..	New	\$9M
Allianz Global Investors Fund - All C..	PetroChina Company Lim..		\$9M
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$7M
Neuberger Berman Invt. Funds Plc ..	Oriental Energy Co., Ltd. ..	Close	(\$4M)
HSBC CIT - China Multi Asset Incom..	CNOOC Limited		(\$5M)
Belfius Equities - China	China Petroleum & Chem..		(\$5M)
BNP Paribas Funds - China Equity	China Petroleum & Chem..		(\$7M)
Fidelity Funds SICAV - China Focus ..	China Merchants Energy ..	Close	(\$16M)
HSBC GIF - Chinese Equity	CNOOC Limited		(\$18M)
Baring International Umbrella Fund..	China Petroleum & Chem..	Close	(\$20M)

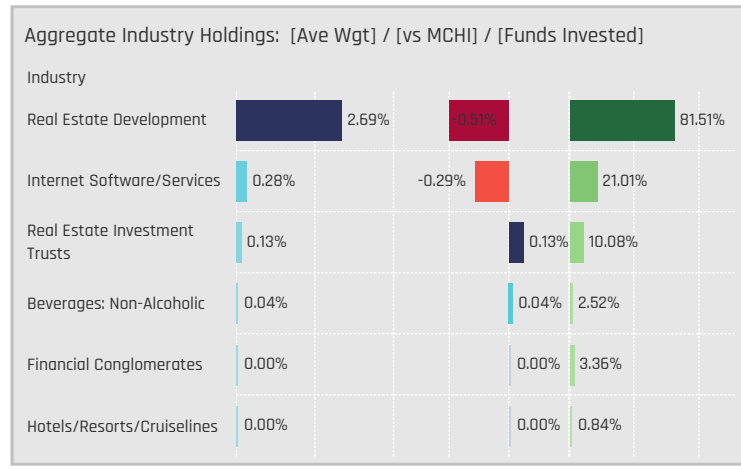


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	43.70%	1.06%	0.29%	\$657M
688-HK	China Overseas Land & Invest..	26.89%	0.44%	-0.09%	\$413M
960-HK	Longfor Group Holdings Ltd.	21.85%	0.28%	0.00%	\$202M
BEKE-US	KE Holdings, Inc. Sponsored A..	21.01%	0.28%	-0.29%	\$171M
2202-HK	China Vanke Co., Ltd Class H	11.76%	0.11%	-0.05%	\$129M
884-HK	CIFI Holdings (Group) Co. Ltd.	9.24%	0.04%	0.01%	\$14M
1209-HK	China Resources Mixc Lifestyl..	8.40%	0.11%	-0.06%	\$162M
823-HK	Link Real Estate Investment T..	7.56%	0.13%	0.13%	\$26M
817-HK	China Jinmao Holdings Group..	5.04%	0.04%	-0.02%	\$122M
600048-CN	Poly Developments & Holding..	5.04%	0.11%	0.02%	\$51M
6049-HK	Poly Property Services Co., Lt..	4.20%	0.06%	0.06%	\$26M
2007-HK	Country Garden Holdings Co. ..	4.20%	0.02%	-0.14%	\$14M
1813-HK	KWG Group Holdings Limited	4.20%	0.02%	0.02%	\$2M
1516-HK	Sunac Services Holdings Ltd.	4.20%	0.01%	0.01%	\$3M
000002-CN	China Vanke Co., Ltd Class A	3.36%	0.01%	-0.08%	\$10M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	7.35%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	6.40%
Voyage China Fund	823-HK	Link Real Estate Inves..	5.40%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.88%
Nomura China Opportunities Fund	600048-CN	Poly Developments & ..	4.46%
Jupiter China Fund	1109-HK	China Resources Land..	4.44%
E.I. Sturdza Funds Plc - Strategic China..	688-HK	China Overseas Land ..	4.13%
Guinness Atkinson China & Hong Kong ..	688-HK	China Overseas Land ..	4.10%
First Sentier Invs. Glob. Umb. - FSSA Chi..	1109-HK	China Resources Land..	3.94%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	3.91%
SMDAM China Tengfei (China Equity Op..	1109-HK	China Resources Land..	3.88%
Neuberger Berman Invnt. Funds Plc - Chi..	1109-HK	China Resources Land..	3.77%
SMDAM New China Mother Fund	1109-HK	China Resources Land..	3.73%
E Fund Selection Investment Series - C..	1209-HK	China Resources Mixc ..	3.55%
HSBC Asset HSBC China Quality Equity..	823-HK	Link Real Estate Inves..	3.47%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	16.47%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	9.44%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	9.04%
BOCIP AM Investment Funds - China Va..	Real Estate Development	9.03%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	8.65%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Real Estate Development	7.30%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	6.65%
Fidelity China Fund (Australia)	Real Estate Development	6.44%
Jupiter China Fund	Real Estate Development	6.35%
SMDAM China Tengfei (China Equity Op..	Real Estate Development	6.27%
Harvest Overseas Chinese Equity Fund	Real Estate Development	6.12%
Fidelity China Fund	Real Estate Development	6.05%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	6.05%
SMDAM New China Mother Fund	Real Estate Development	6.05%
VL China Fund	Real Estate Development	5.96%

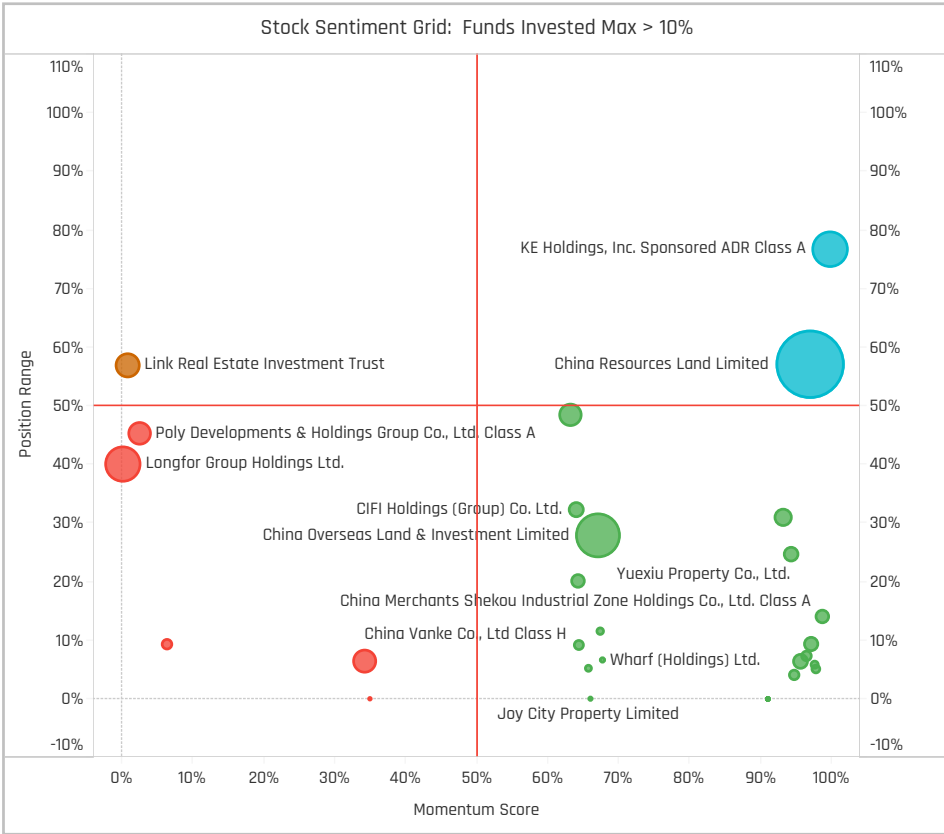
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$148M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lifi..	\$119M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$115M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$96M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$95M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$92M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$89M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$86M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$77M
First Sentier Invs. Glob. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$60M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$54M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$52M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$49M
iShares Tr. - MSCI China ETF	BEKE-US	KE Holdings, Inc. Sponsa..	\$40M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2202-HK	China Vanke Co., Ltd Cla..	\$38M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First Sentier Investors ICVC - FS..		7.70%
Tamac Qilin SICAV - China Cham..	New	3.08%
RBC Funds (Lux) - China Champi..		2.66%
Principal Life Style - China Equit..		2.37%
Robeco Capital Growth Funds SI..		2.07%
Voyage China Fund		1.95%
GAM Star Fund Plc - China Equity		1.87%
Mackenzie ChinaAMC All China E..		-3.33%
E Fund Selection Investment Se..		-3.45%
E.I. Sturdza Funds Plc - Strategi..		-4.02%
Nomura China Opportunities Fu..		-4.26%
Shin Kong China Growth Fund		-5.26%
New Capital UCITS Fund Plc - Ch..		-5.80%
GAM Multistock - China Evolutio..		-6.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.23%	0.84%	(\$5M)	-0.38%	-5.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BEKE-US	KE Holdings, Inc. Sponsored A..	6.72%	0.16%	\$45M
688-HK	China Overseas Land & Invest..	4.20%	-0.02%	(\$15M)
873-HK	Shimao Services Holdings Limi..	2.52%	0.00%	\$2M
813-HK	Shimao Group Holdings Limited	2.52%	0.01%	\$4M
1918-HK	Sunac China Holdings Ltd.	2.52%	0.01%	\$10M
19-HK	Swire Pacific Limited Class A	2.52%	0.04%	\$7M
2602-HK	Onewo, Inc. Class H	1.68%	0.01%	\$40M
1238-HK	Powerlong Real Estate Holding..	-0.84%	-0.01%	(\$2M)
1503-HK	China Merchants Commercial ..	-0.84%	0.00%	\$0M
600048-CN	Poly Developments & Holdings..	-1.68%	-0.02%	(\$1M)
2659-HK	China Overseas Property Holdi..	-2.52%	0.00%	\$1M
823-HK	Link Real Estate Investment Tr..	-2.52%	-0.09%	(\$22M)
3913-HK	KWG Living Group Holdings Li..	-3.36%	-0.02%	(\$8M)
950-HK	Longfor Group Holdings Ltd.	-5.88%	-0.32%	(\$51M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$59M
Schroder ISF - China Opportuni..		\$21M
First Sentier Invs. Glob. Umb. - F..		\$13M
JPMorgan Funds - China Fund		\$13M
Principal Life Style - China Equi..		\$12M
Voyage China Fund		\$11M
Ninety One Glob. Strat. Fd. - All C..		\$7M
GAM Multistock - China Evolutio..		(\$7M)
JSS Investmentfonds - Equity ..		(\$10M)
HSBC CIT - China Multi Asset In..		(\$11M)
Baring International Umbrella F..		(\$14M)
BlackRock Global Funds - China..		(\$22M)
HSBC GIF - Chinese Equity		(\$25M)
BNP Paribas Funds - China Equi..		(\$32M)

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

Fund Name	Stock Name	New ..	Change
First Sentier Investors ICVC - FSSA..	China Resources Land Li..	New	7.35%
Voyage China Fund	Link Real Estate Investm..	New	5.40%
Voyage China Fund	Sun Hung Kai Properties ..	New	3.25%
Tamac Qilin SICAV - China Champi..	KE Holdings, Inc. Sponsor..	New	3.08%
Robeco Capital Growth Funds SIC..	KE Holdings, Inc. Sponsor..	New	2.86%
Oberweis China Opportunities Fund	KE Holdings, Inc. Sponsor..	New	2.50%
RBC Funds (Lux) - China Champion..	KE Holdings, Inc. Sponsor..	New	2.49%
Shin Kong China Growth Fund	Poly Developments & Hol..	Close	-2.78%
Robeco Capital Growth Funds SIC..	Link Real Estate Investm..	Close	-3.13%
Nomura China Opportunities Fund	China Resources Land Li..	Close	-3.28%
E Fund Selection Investment Serie..	China Resources Mixc Lif..		-3.45%
E.I. Sturdza Funds Plc - Strategic C..	Longfor Group Holdings L..		-4.29%
New Capital UCITS Fund Plc - Chin..	Link Real Estate Investm..	Close	-4.43%
Voyage China Fund	Longfor Group Holdings L..	Close	-6.71%

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

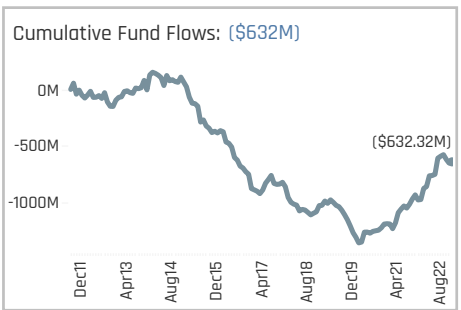
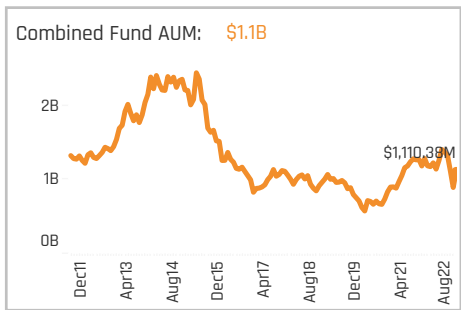
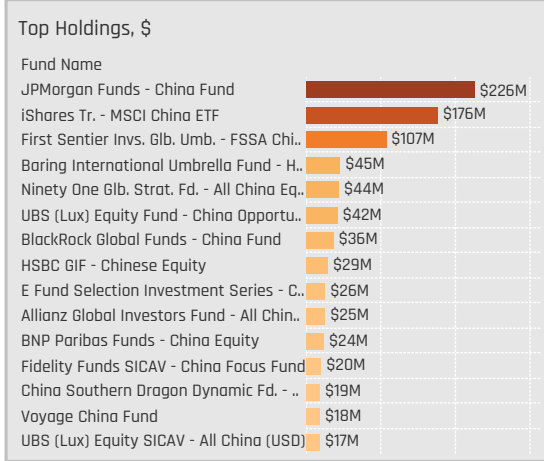
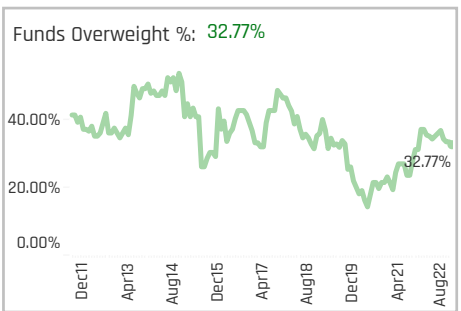
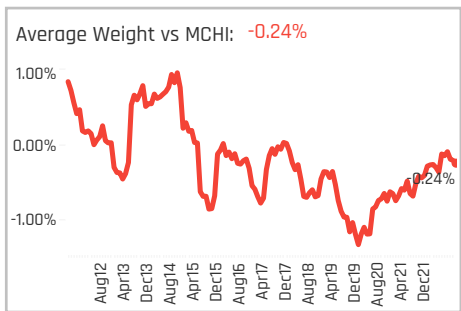
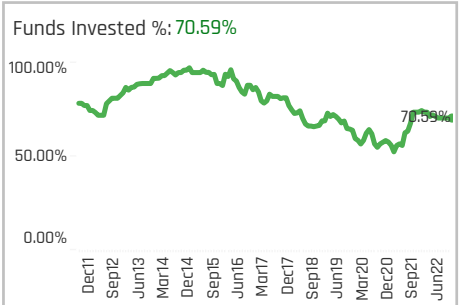
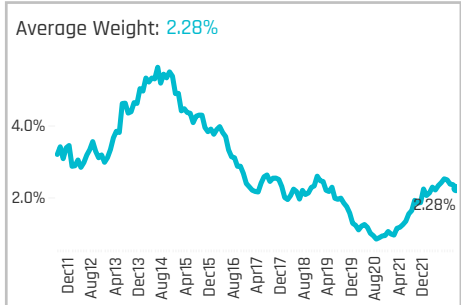
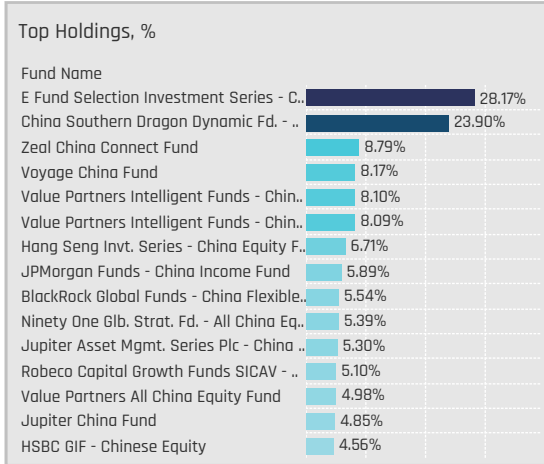
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	7.70%	0.16%	\$45M
Financial Conglomerates	2.52%	0.00%	\$2M
Beverages: Non-Alcoholic	2.52%	0.04%	\$7M
Hotels/Resorts/Cruiselines	0.00%	0.00%	\$0M
Real Estate Development	-1.68%	-0.32%	(\$30M)
Real Estate Investment Trusts	-4.20%	-0.11%	(\$29M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Investors ICVC - FSSA ..		Real Estate Development	7.70%
Voyage China Fund	New	Real Estate Investment Trus..	5.40%
Tamac Qilin SICAV - China Champi..	New	Internet Software/Services	3.08%
Robeco Capital Growth Funds SICAV..	New	Internet Software/Services	2.86%
Oberweis China Opportunities Fund	New	Internet Software/Services	2.50%
RBC Funds (Lux) - China Champions..	New	Internet Software/Services	2.49%
Robeco Capital Growth Funds SICAV..		Real Estate Development	2.34%
Voyage China Fund		Real Estate Development	-3.45%
BlackRock Global Funds - China Fund		Real Estate Development	-3.55%
E.I. Sturdza Funds Plc - Strategic Ch..		Real Estate Development	-4.02%
GAM Multistock - China Evolution Eq..		Real Estate Development	-4.18%
Nomura China Opportunities Fund		Real Estate Development	-4.26%
New Capital UCITS Fund Plc - China ..	Close	Real Estate Investment Trus..	-4.43%
Shin Kong China Growth Fund		Real Estate Development	-5.26%

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

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Onewo, Inc. Class H	New	\$38M
iShares Tr. - MSCI China ETF	KE Holdings, Inc. Sponsor..		\$23M
BlackRock Global Funds - China Fun..	KE Holdings, Inc. Sponsor..		\$19M
Voyage China Fund	Link Real Estate Investm..	New	\$16M
Schroder ISF - China Opportunities	Longfor Group Holdings L..	New	\$16M
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		\$15M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..		\$13M
BlackRock Global Funds - China Fun..	Longfor Group Holdings L..	Close	(\$13M)
Baring International Umbrella Fund..	Longfor Group Holdings L..		(\$14M)
HSBC GIF - Chinese Equity	Link Real Estate Investm..		(\$15M)
BlackRock Global Funds - China Fun..	China Resources Land Li..	Close	(\$17M)
Fidelity Funds SICAV - China Focus ..	KE Holdings, Inc. Sponsor..		(\$25M)
BNP Paribas Funds - China Equity	China Resources Land Li..	Close	(\$32M)
JPMorgan Funds - China Fund	China Overseas Land & I..		(\$34M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	27.73%	0.56%	0.34%	\$252M
916-HK	China Longyuan Power Group..	24.37%	0.33%	0.11%	\$115M
2688-HK	ENN Energy Holdings Limited	19.33%	0.31%	-0.27%	\$327M
1193-HK	China Resources Gas Group Li..	8.40%	0.11%	-0.06%	\$81M
1083-HK	Towngas Smart Energy Comp..	7.56%	0.08%	0.08%	\$17M
836-HK	China Resources Power Holdi..	6.72%	0.18%	-0.03%	\$57M
301046-CN	Shanghai Nenghui Technolog..	5.88%	0.00%	0.00%	\$0M
384-HK	China Gas Holdings Limited	5.04%	0.02%	-0.18%	\$75M
2380-HK	China Power International De..	5.04%	0.15%	0.04%	\$29M
270-HK	Guangdong Investment Limit..	3.36%	0.02%	-0.12%	\$13M
1798-HK	China Datang Corp. Renewabl..	3.36%	0.06%	0.06%	\$4M
600886-CN	SDIC Power Holdings Co., Ltd. ..	2.52%	0.12%	0.08%	\$15M
600025-CN	Huaneng Lancang River Hydro..	2.52%	0.08%	0.08%	\$12M
371-HK	Beijing Enterprises Water Gro..	2.52%	0.00%	-0.05%	\$5M
300614-CN	Henan BCCY Environmental E..	2.52%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
E Fund Selection Investment Series - C..	600886-CN	SDIC Power Holdings ..	11.33%
E Fund Selection Investment Series - C..	600900-CN	China Yangtze Power ..	9.79%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.33%
E Fund Selection Investment Series - C..	916-HK	China Longyuan Powe..	7.06%
China Southern Dragon Dynamic Fd. - ..	836-HK	China Resources Pow..	7.03%
BlackRock Global Funds - China Flexible..	600900-CN	China Yangtze Power ..	5.54%
Voyage China Fund	836-HK	China Resources Pow..	4.80%
Camgest Growth Plc - China	1193-HK	China Resources Gas ..	4.52%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.44%
Zeal China Connect Fund	6-HK	Power Assets Holding..	4.10%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.08%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.01%
AXA World Funds - China Sustainable ..	916-HK	China Longyuan Powe..	3.71%
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings ..	3.68%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.65%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Electric Utilities	1.25%	0.27%	42.86%
Gas Distributors	0.52%	-0.42%	28.57%
Alternative Power Generation	0.44%	0.15%	33.61%
Engineering & Construction	0.02%	0.02%	0.84%
Industrial Conglomerates	0.02%	-0.20%	4.20%
Oil & Gas Pipelines	0.01%	0.01%	1.68%
Environmental Services	0.00%	-0.05%	2.52%
Water Utilities	0.00%	0.00%	0.84%
Semiconductors	0.00%	-0.01%	0.00%

### Top Industry Holdings, %

Fund Name	Industry	Weight
E Fund Selection Investment Series - C..	Electric Utilities	21.12%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	17.70%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.10%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.09%
E Fund Selection Investment Series - C..	Alternative Power Generation	7.06%
China Southern Dragon Dynamic Fd. - ..	Alternative Power Generation	6.20%
BlackRock Global Funds - China Flexible..	Electric Utilities	5.54%
Voyage China Fund	Electric Utilities	4.80%
HSBC GIF - Chinese Equity	Electric Utilities	4.56%
Camgest Growth Plc - China	Gas Distributors	4.52%
Zeal China Connect Fund	Electric Utilities	4.10%
AXA World Funds - China Sustainable ..	Alternative Power Generation	3.71%
Hang Seng Invt. Series - China Equity F..	Electric Utilities	3.70%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Gas Distributors	3.68%
JSS Investmentfonds - Equity - All Chi..	Electric Utilities	3.61%

### Top Stock Holdings, \$

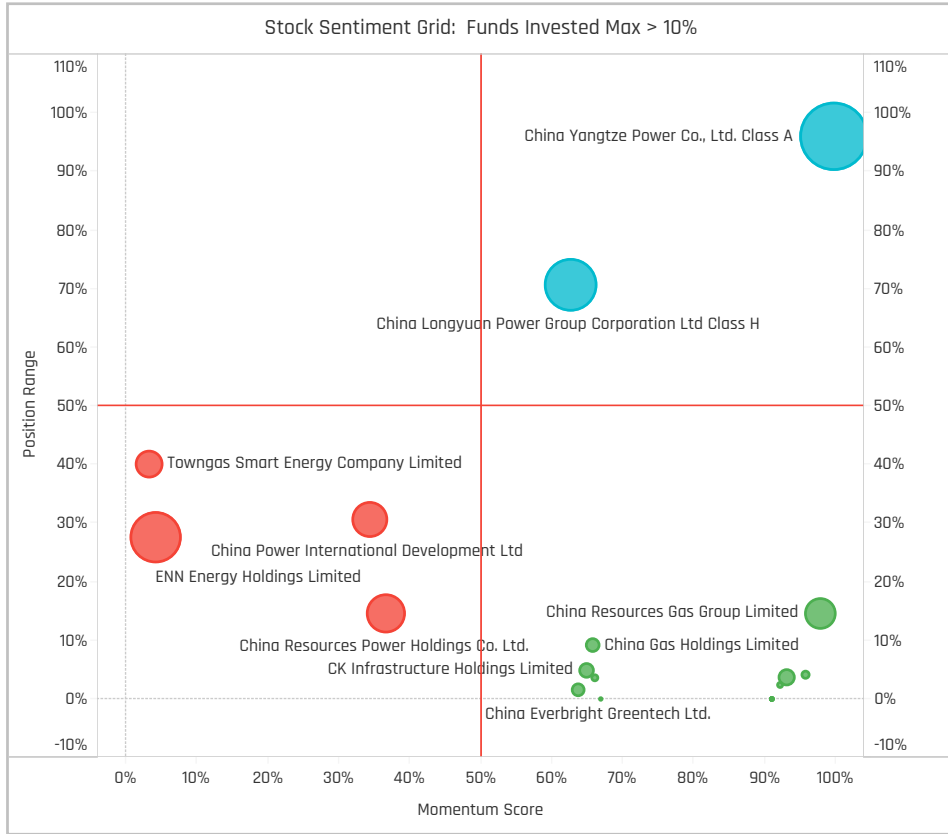
Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$107M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$85M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$59M
JPMorgan Funds - China Fund	1193-HK	China Resources Gas Gr..	\$47M
UBS (Lux) Equity Fund - China Opportu..	384-HK	China Gas Holdings Limi..	\$42M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$41M
JPMorgan Funds - China Fund	916-HK	China Longyuan Power ..	\$35M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$25M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$24M
HSBC GIF - Chinese Equity	600900-..	China Yangtze Power Co..	\$23M
Baring International Umbrella Fund - H..	836-HK	China Resources Power ..	\$22M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$21M
Fidelity Funds SICAV - China Focus Fund	601139-CN	Shenzhen Gas Corporati..	\$20M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$17M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$17M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..	New	6.69%
Voyage China Fund		4.14%
BlackRock Global Funds - China ..		1.80%
Ninety One Glob. Strat. Fd. - All C..		1.42%
HSBC Investment Funds Trust - ..	New	1.16%
Mackenzie ChinaAMC All China E..		0.77%
Baring International Umbrella F..		-2.29%
China Southern Dragon Dynam..		-2.37%
GAM Multistock - China Evolutio..		-2.39%
Neuberger Berman Inv. Funds ..		-3.47%
Robeco Capital Growth Funds Sl..		-3.51%
Shin Kong China Growth Fund	Close	-3.58%
Tamac Qilin SICAV - China Cham..		-4.59%
AB FCP I - China Low Volatality ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.08%	-0.84%	\$110M	0.12%	-2.52%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	5.04%	0.12%	\$47M
1193-HK	China Resources Gas Group Li..	1.68%	0.02%	\$67M
600886-CN	SDIC Power Holdings Co., Ltd. ..	0.84%	0.10%	\$11M
688681-CN	Shandong Kehui Power Autom..	0.84%	0.00%	\$0M
600674-CN	Sichuan Chuantou Energy Co., ..	0.84%	0.02%	\$19M
392-HK	Beijing Enterprises Holdings Li..	0.84%	0.01%	\$1M
U9E-SG	China Everbright Water Limited	0.00%	0.00%	
2638-HK	HK Electric Investments & HK ..	-0.84%	-0.01%	(\$1M)
6-HK	Power Assets Holdings Limited	-0.84%	-0.02%	(\$9M)
1798-HK	China Datang Corp. Renewabl..	-0.84%	-0.02%	(\$6M)
1083-HK	Towngas Smart Energy Comp..	-0.84%	-0.01%	(\$3M)
816-HK	Jinmao Property Services Co., ..	-1.68%	0.00%	(\$3M)
2-HK	CLP Holdings Limited	-1.68%	-0.02%	(\$4M)
3868-HK	Xinyi Energy Holdings Limited	-2.52%	-0.04%	(\$6M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$37M
E Fund Selection Investment S..	New	\$33M
Ninety One Glob. Strat. Fd. - All C..		\$31M
JPMorgan Funds - China Fund		\$25M
Voyage China Fund		\$19M
Baring International Umbrella F..		\$14M
BNP Paribas Funds - China Equi..		\$12M
HSBC GIF - Chinese Equity		(\$4M)
AB FCP I - China Low Volatility ..		(\$4M)
First Sentier Invs. Glob. Umb. - F..		(\$5M)
LBPAM ISR Actions Croissance ..	Close	(\$5M)
Robeco Capital Growth Funds S..		(\$8M)
Neuberger Berman Inv. Funds ..		(\$12M)
Janus Henderson Inv. Fds. Seri..		(\$13M)

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

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	SDIC Power Holdings Co....	New	11.33%
E Fund Selection Investment Serie..	China Yangtze Power Co....	New	9.79%
E Fund Selection Investment Serie..	China Longyuan Power G..	New	7.06%
Voyage China Fund	China Resources Power H..	New	4.80%
BlackRock Global Funds - China Fle..	China Yangtze Power Co....		4.14%
Voyage China Fund	China Resources Gas Gro..	New	2.57%
Ninety One Glob. Strat. Fd. - All Chin..	Sichuan Chuantou Energ..	New	2.07%
AXA World Funds - China Sustaina..	China Longyuan Power G..		-1.85%
GAM Multistock - China Evolution E..	Guangdong Investment L..		-1.93%
Oberweis China Opportunities Fund	China Longyuan Power G..		-1.94%
LBPAM ISR Actions Croissance Chi..	China Datang Corp. Rene..	Close	-2.21%
Neuberger Berman Inv. Funds Plc ..	Jiangsu Eastern Shengh..		-2.39%
Shin Kong China Growth Fund	China Yangtze Power Co....	Close	-3.51%
Tamac Qilin SICAV - China Champi..	China Longyuan Power G..		-3.58%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	3.36%	0.16%	\$75M
Industrial Conglomerates	0.84%	-0.01%	\$3M
Water Utilities	0.00%	0.00%	\$0M
Semiconductors	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Environmental Services	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Gas Distributors	-3.36%	-0.01%	\$36M
Alternative Power Generation	-4.20%	-0.22%	(\$4M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Electric Utilities	7.06%
E Fund Selection Investment Series ..	New	Alternative Power Generation	7.06%
Voyage China Fund	New	Electric Utilities	4.80%
BlackRock Global Funds - China Flexi..		Electric Utilities	4.14%
Ninety One Glob. Strat. Fd. - All China..	New	Electric Utilities	2.07%
Voyage China Fund		Gas Distributors	1.89%
BNP Paribas Funds - China Equity	New	Electric Utilities	1.62%
Oberweis China Opportunities Fund		Alternative Power Generation	-1.94%
LBPAM ISR Actions Croissance Chine	Close	Alternative Power Generation	-2.21%
Robeco Capital Growth Funds SICAV..		Electric Utilities	-2.33%
Neuberger Berman Inv. Funds Plc - ..		Electric Utilities	-2.39%
AB FCP I - China Low Volatality Equi..		Electric Utilities	-2.70%
Shin Kong China Growth Fund	Close	Electric Utilities	-3.51%
Tamac Qilin SICAV - China Champio..		Alternative Power Generation	-3.58%

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

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Resources Gas Gro..	New	\$62M
BNP Paribas Funds - China Equity	China Yangtze Power Co....	New	\$25M
Ninety One Glob. Strat. Fd. - All Chin..	Sichuan Chuantou Energ..	New	\$18M
Baring International Umbrella Fund..	China Longyuan Power G..	New	\$16M
Voyage China Fund	China Resources Power H..	New	\$12M
E Fund Selection Investment Serie..	China Longyuan Power G..	New	\$11M
E Fund Selection Investment Serie..	China Yangtze Power Co....	New	\$11M
Janus Henderson Inv. Fds. Series I..	China Longyuan Power G..	Close	(\$7M)
HSBC GIF - Chinese Equity	Power Assets Holdings Li..		(\$9M)
Neuberger Berman Inv. Funds Plc ..	Jiangsu Eastern Shengh..		(\$12M)
JPMorgan Funds - China Fund	China Yangtze Power Co....		(\$13M)
BNP Paribas Funds - China Equity	China Longyuan Power G..		(\$14M)
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	Close	(\$17M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$23M)

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