

China A-Share Equity
Active Fund Ownership Report
12/31/2022



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Introduction

In this data report, we analyse the holdings of actively managed China A-Share Equity Funds. The current fund sample spans 100 funds with a combined AUM of \$49.67Bn. The majority of strategies benchmark the MSCI China A-Shares Index

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2015 and recent allocation shifts by the managers in our analysis.

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

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

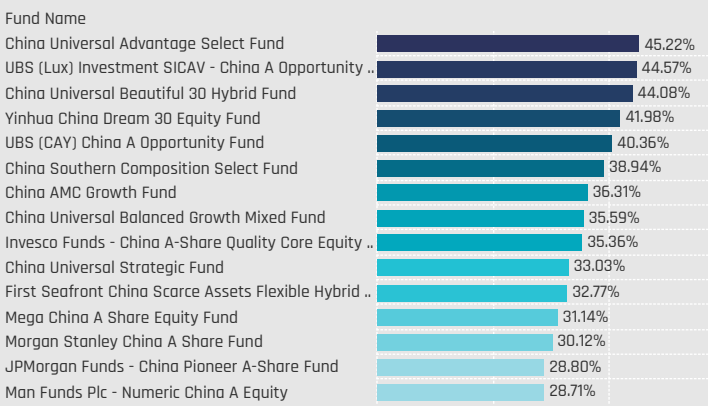
Contents

Sector Group Allocations	3
Sector Allocations	7
Industry Allocations	13
Stock Allocations	19
Sector Profiles	23

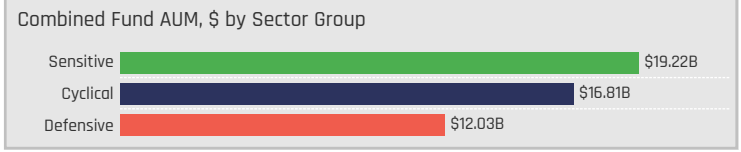
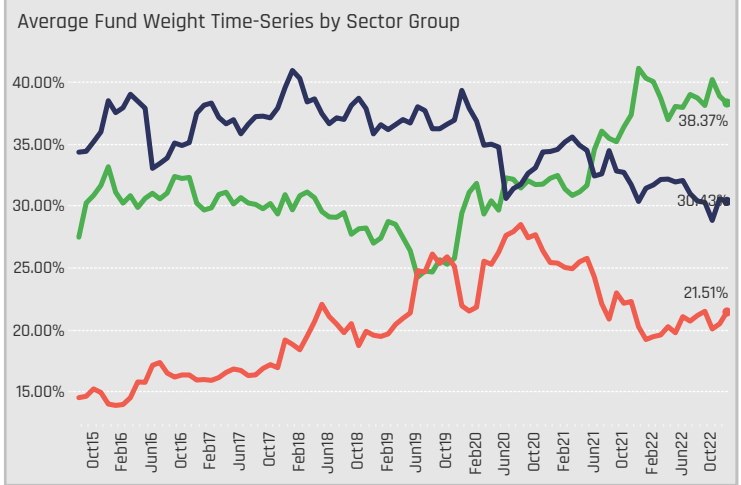
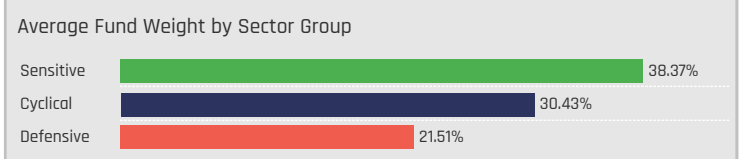
Sector Group Allocations

Sector Group Allocations

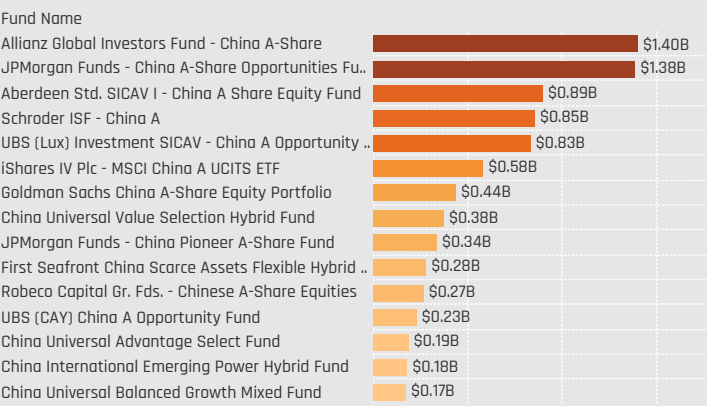
Defensive: Largest Fund Weights, %



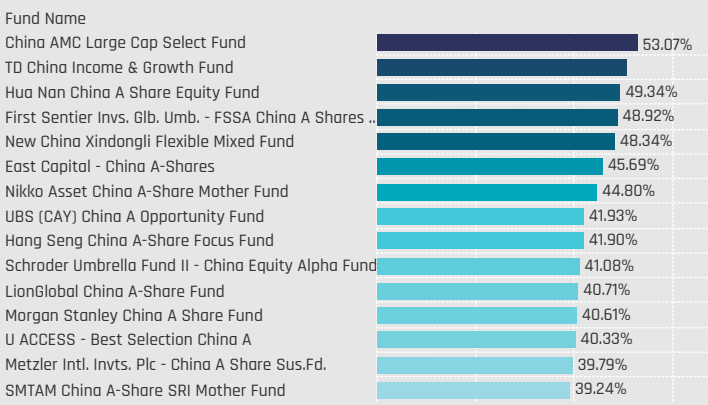
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



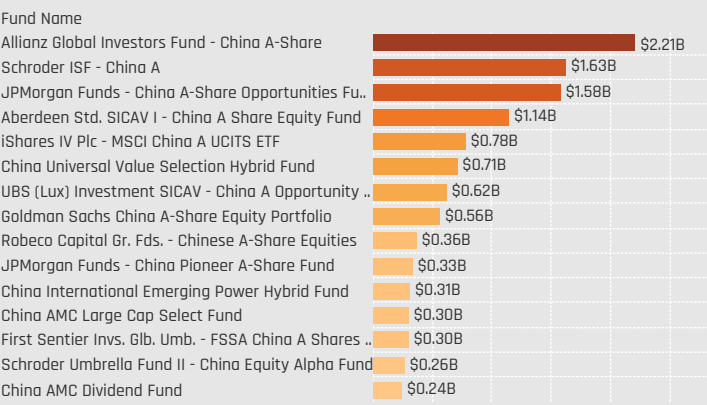
Defensive: Largest Fund AUM, \$



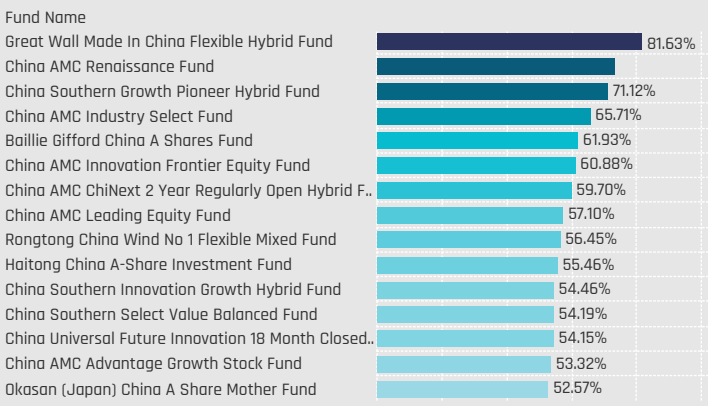
Cyclical: Largest Fund Weights, %



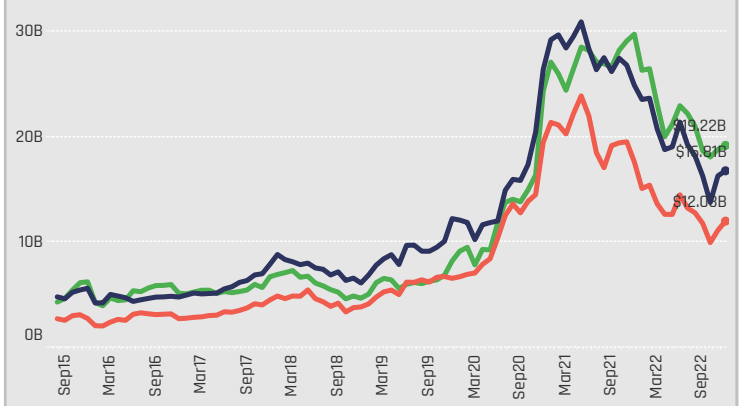
Cyclical: Largest Fund AUM, \$



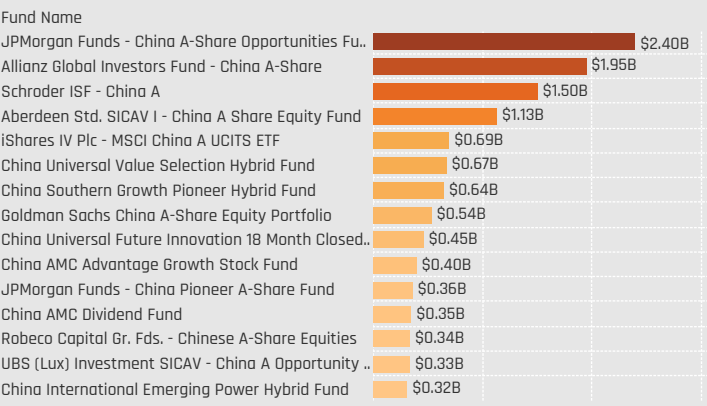
Sensitive: Largest Fund Weights, %



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

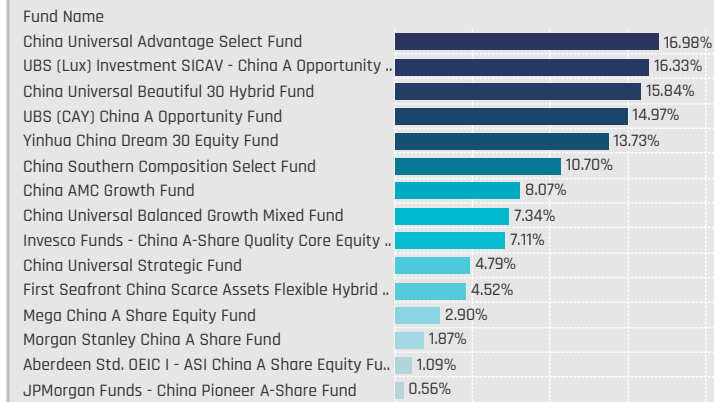


Sensitive: Largest Fund AUM, \$

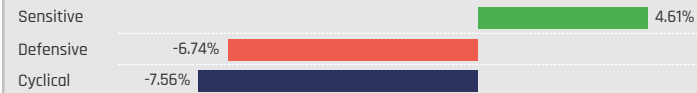


Sector Group Allocations Relative to Benchmark

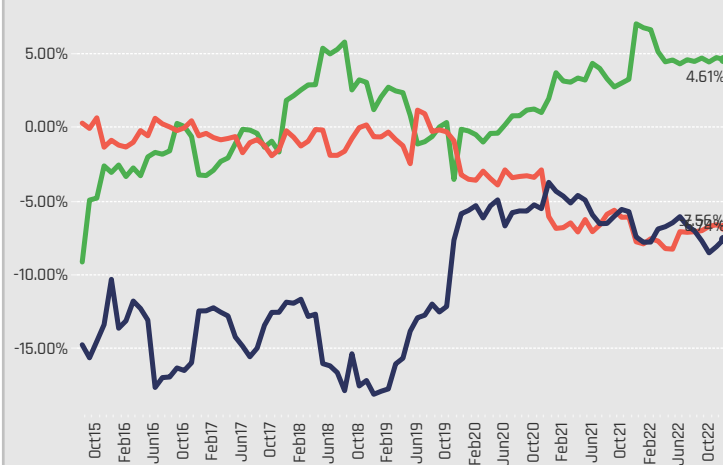
Defensive: Largest Overweight Allocations, %



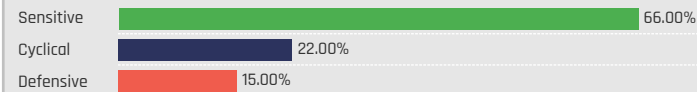
Average Fund Weight vs CNYA by Sector Group



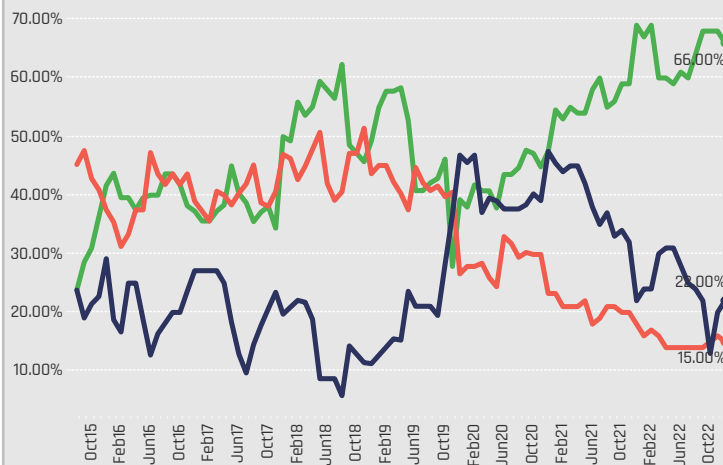
Average Fund Weight vs CNYA Time-Series by Sector Group



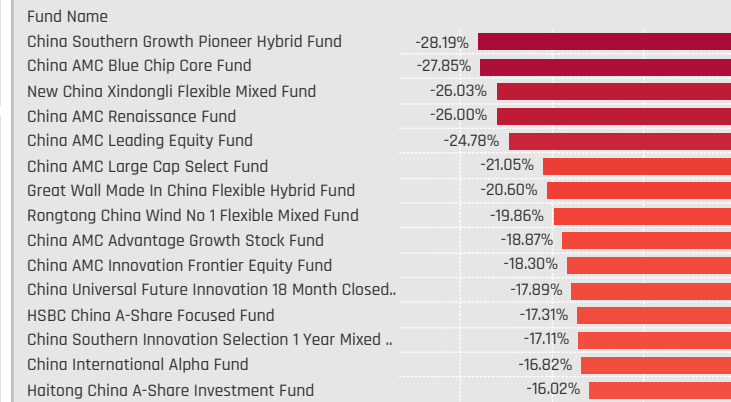
Percentage of Funds Overweight the CNYA by Sector Group



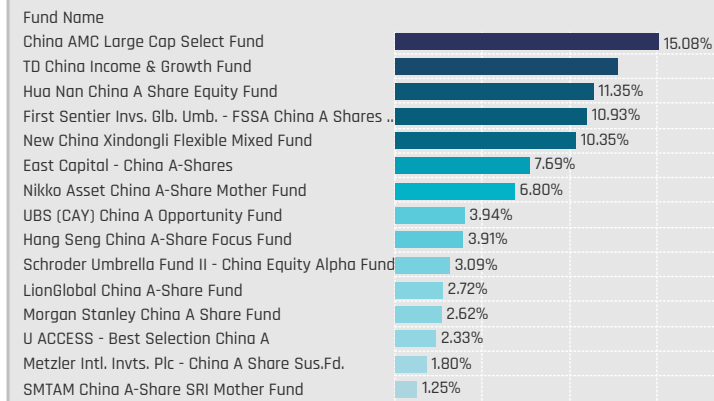
Percentage of Funds Overweight the CNYA Time-Series by Sector Group



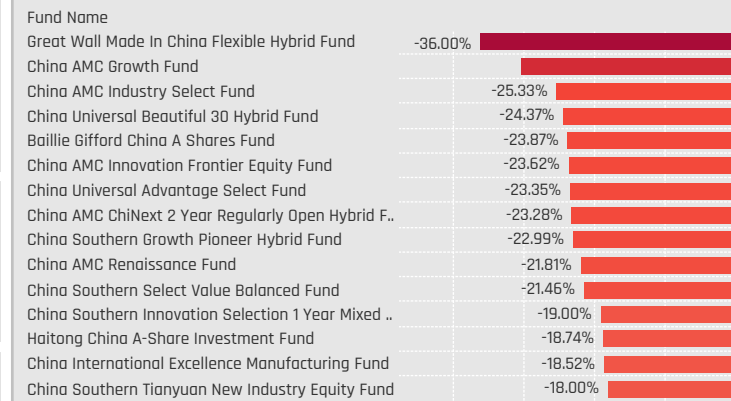
Defensive: Largest Underweight Allocations, %



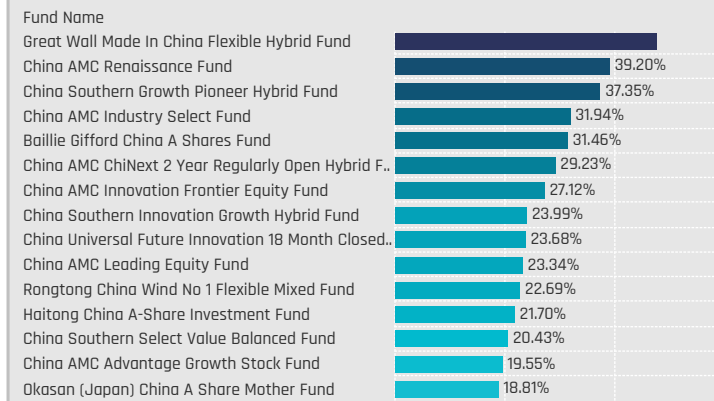
Cyclical: Largest Overweight Allocations, %



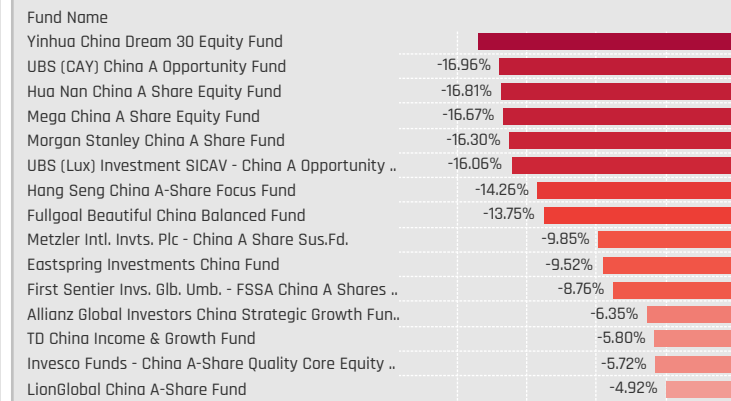
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
China Post Trend Select Flexible Hybrid Fund		20.32%	15.28%
Mega China A Share Equity Fund		31.14%	12.71%
BlackRock Global Funds - China A-Shares Fund		26.18%	10.04%
China Southern Innovation Growth Hybrid Fund		12.61%	9.74%
Invesco Funds - China A-Share Quality Core Equity Fund		35.36%	7.62%
China Southern Select Value Balanced Fund		15.53%	7.48%
Nikko Asset China A-Share Mother Fund		13.79%	7.18%
UBS (CAY) China A Opportunity Fund		40.36%	-4.66%
JPMorgan Funds - China A-Share Opportunities Fund		24.89%	-5.52%
UBS (Lux) Investment SICAV - China A Opportunity (USD)		44.57%	-9.87%
Baillie Gifford China A Shares Fund		25.77%	-11.89%
Okasan (Japan) China A Share Mother Fund		14.35%	-12.61%
Morgan Stanley China A Share Fund		30.12%	-18.78%
Yinhua China Dream 30 Equity Fund		41.98%	-19.67%

Defensives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$437M	\$284.1M
iShares IV Plc - MSCI China A UCITS ETF		\$581M	\$126.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$268M	\$95.0M
China Universal Advantage Select Fund		\$190M	\$34.6M
China International Emerging Power Hybrid Fund		\$180M	\$33.2M
Eurizon Fund - Equity China A		\$104M	\$30.2M
Schroder ISF - China A		\$854M	\$28.1M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$894M	(\$60.1M)
UBS (CAY) China A Opportunity Fund		\$231M	(\$86.3M)
Morgan Stanley China A Share Fund		\$114M	(\$89.3M)
China Southern Domestic Demand 2 Year Stock Fund		\$107M	(\$91.0M)
UBS (Lux) Investment SICAV - China A Opportunity (USD)		\$830M	(\$347.9M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,382M	(\$529.8M)
Allianz Global Investors Fund - China A-Share		\$1,402M	(\$586.6M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Hua Nan China A Share Equity Fund		49.34%	22.86%
Eastspring Investments China Fund		29.90%	9.77%
China AMC Large Cap Select Fund		53.07%	9.58%
China International Huixuan Growth Stock Fund		22.66%	8.86%
UBS (Lux) Investment SICAV - China A Opportunity (USD)		33.12%	8.49%
UBS (CAY) China A Opportunity Fund		41.93%	7.79%
Huatai-PineBridge Prosperous China Mixed Equity Fund		29.84%	7.66%
China Universal Balanced Growth Mixed Fund		20.75%	-9.50%
China Universal Beautiful 30 Hybrid Fund		13.62%	-10.10%
Eurizon Fund - Equity China A		27.69%	-10.37%
China Universal Strategic Fund		20.71%	-10.55%
AB SICAV I - China A Shares Equity Portfolio		36.47%	-12.86%
China Southern Growth Pioneer Hybrid Fund		15.00%	-14.52%
China AMC Blue Chip Core Fund		38.35%	-17.54%

Cyclicals: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		\$564M	\$370.9M
iShares IV Plc - MSCI China A UCITS ETF		\$781M	\$203.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$361M	\$192.2M
China International Emerging Power Hybrid Fund		\$307M	\$149.6M
UBS (Lux) Investment SICAV - China A Opportunity (USD)		\$617M	\$146.8M
China Universal Value Selection Hybrid Fund		\$708M	\$66.1M
China AMC Large Cap Select Fund		\$301M	\$56.3M
Fullgoal Beautiful China Balanced Fund		\$228M	(\$63.0M)
China Southern Domestic Demand 2 Year Stock Fund		\$108M	(\$64.5M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$297M	(\$67.2M)
China Universal Balanced Growth Mixed Fund		\$98M	(\$95.0M)
China Southern Growth Pioneer Hybrid Fund		\$135M	(\$212.8M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,582M	(\$285.3M)
Allianz Global Investors Fund - China A-Share		\$2,211M	(\$1,281.6M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Okasan (Japan) China A Share Mother Fund		52.57%	20.48%
China AMC Blue Chip Core Fund		41.65%	15.09%
China Southern Growth Pioneer Hybrid Fund		71.12%	14.58%
Baillie Gifford China A Shares Fund		61.93%	11.78%
AB SICAV I - China A Shares Equity Portfolio		37.81%	9.87%
HSBC GIF - China A-Shares Equity		44.22%	8.91%
Yinhua China Dream 30 Equity Fund		15.22%	7.43%
Fullgoal Beautiful China Balanced Fund		20.01%	-14.06%
China Southern Innovative Economy Flex. Alloc. Balanced Fu..		38.49%	-14.48%
Eastspring Investments China Fund		24.25%	-14.57%
BlackRock Global Funds - China A-Shares Fund		44.89%	-16.03%
Invesco Funds - China A-Share Quality Core Equity Fund		24.75%	-18.01%
China Post Trend Select Flexible Hybrid Fund		37.57%	-20.99%
Hua Nan China A Share Equity Fund		16.95%	-32.02%

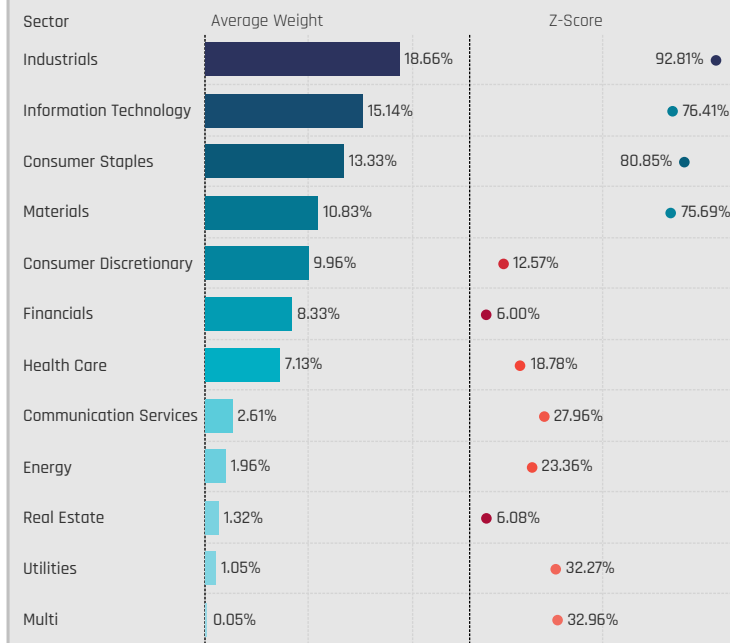
Sensitives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China A		\$1,501M	\$340.0M
Goldman Sachs China A-Share Equity Portfolio		\$536M	\$326.3M
iShares IV Plc - MSCI China A UCITS ETF		\$694M	\$215.4M
China AMC Blue Chip Core Fund		\$182M	\$129.0M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$340M	\$103.3M
China Southern Growth Pioneer Hybrid Fund		\$640M	\$98.7M
JPMorgan Funds - China A-Share Opportunities Fund		\$2,401M	\$79.0M
China Southern Innovative Economy Flex. Alloc. Balance..		\$140M	(\$82.0M)
China International Emerging Power Hybrid Fund		\$315M	(\$91.2M)
China Southern New Excellent Flexible Balanced Fund		\$233M	(\$109.5M)
China Southern Domestic Demand 2 Year Stock Fund		\$154M	(\$121.6M)
Fullgoal Beautiful China Balanced Fund		\$120M	(\$166.9M)
China Universal Value Selection Hybrid Fund		\$670M	(\$191.3M)
Allianz Global Investors Fund - China A-Share		\$1,952M	(\$1,005.1M)

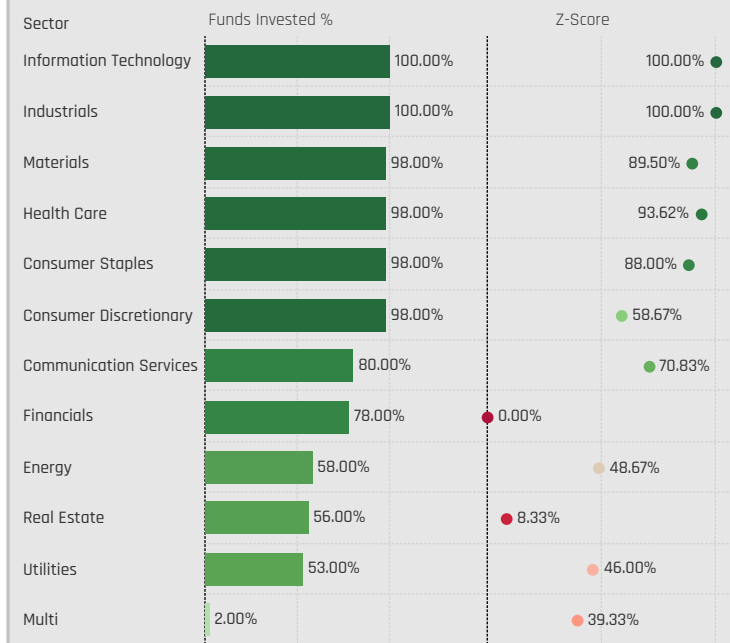
Sector Allocations

Sector Allocations

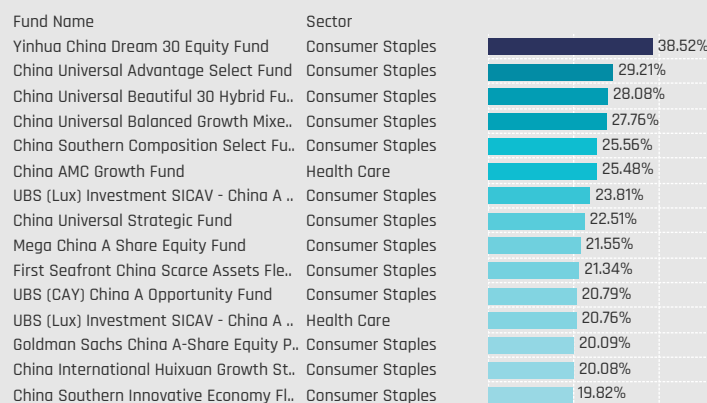
Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



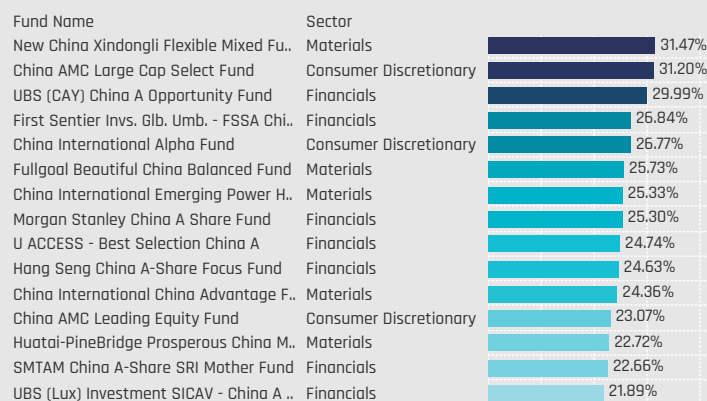
Sectors: Funds Invested %



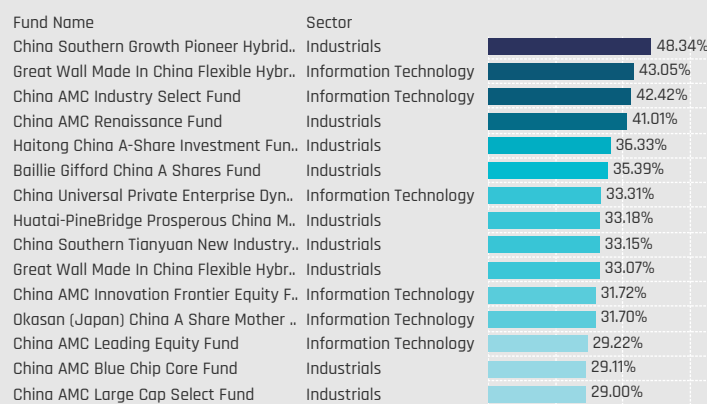
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

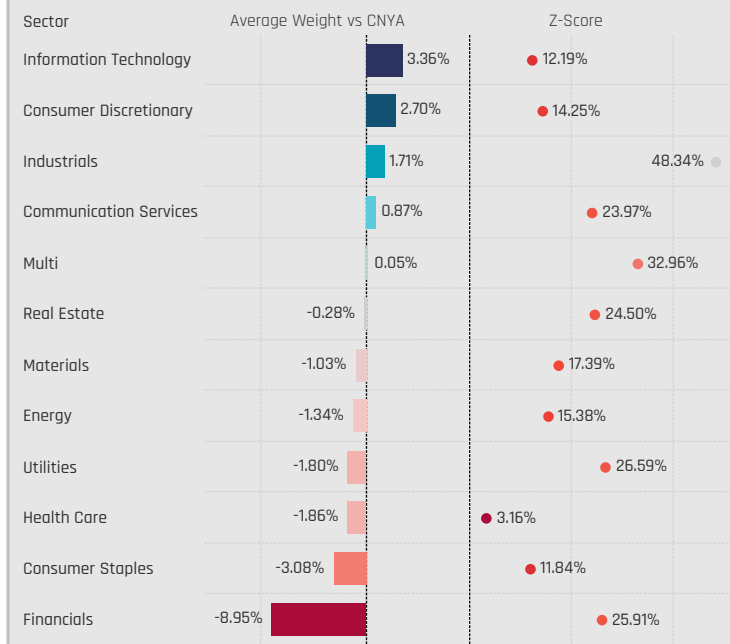


Sensitive Sectors: Largest Fund AUM, \$

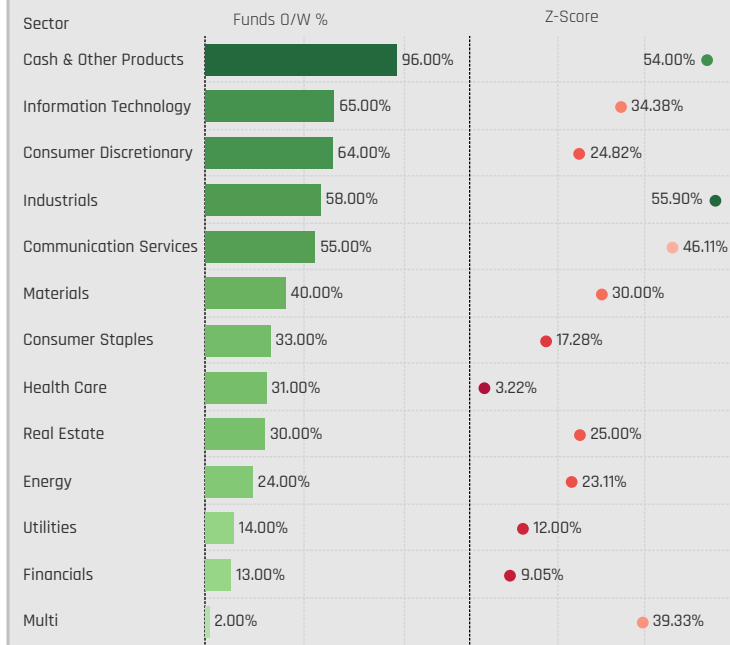


Sector Allocations Relative to Benchmark

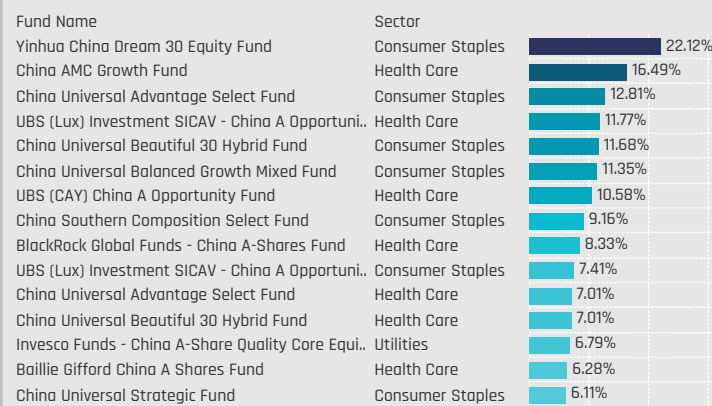
Sectors: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



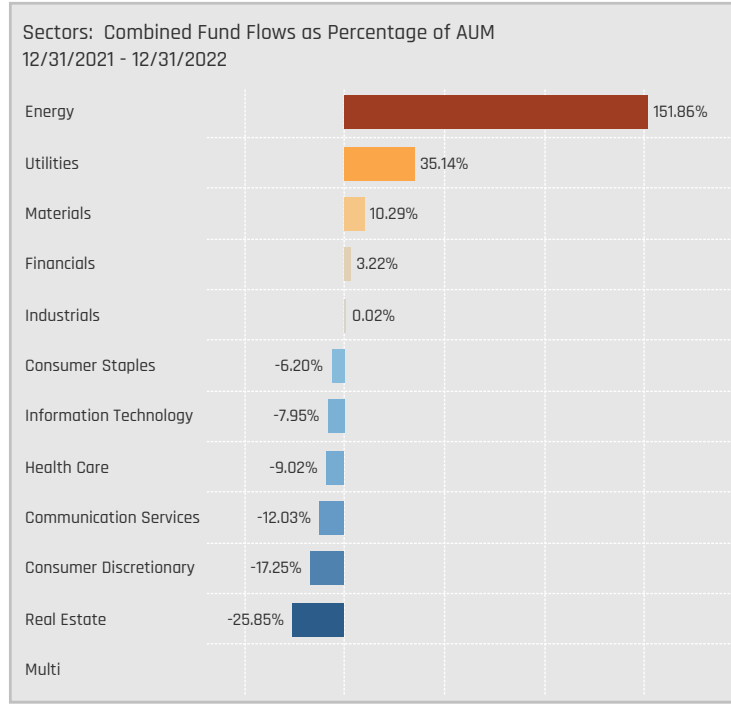
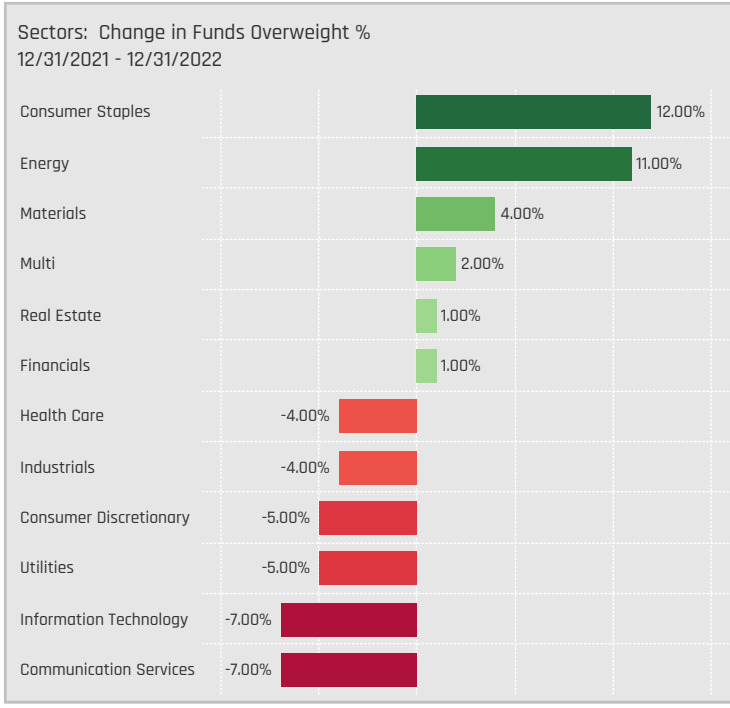
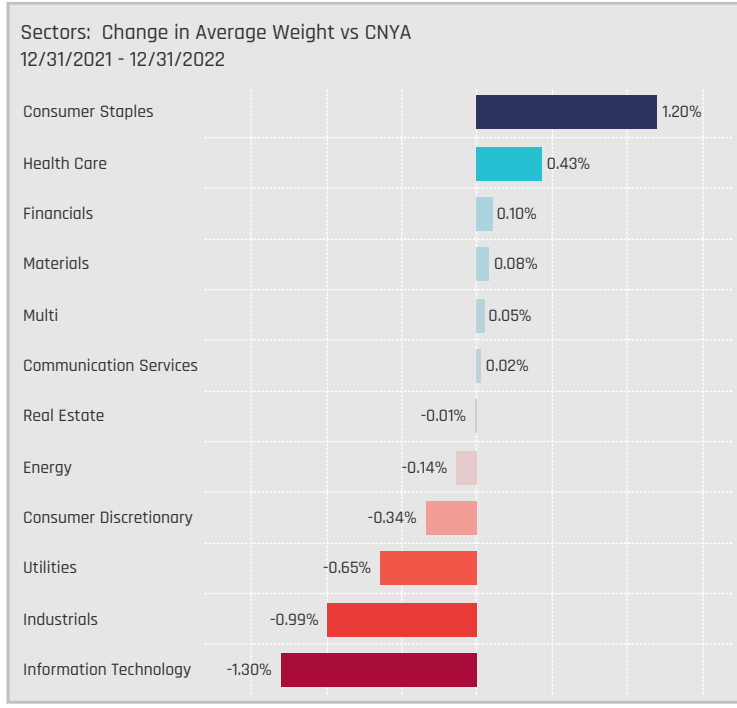
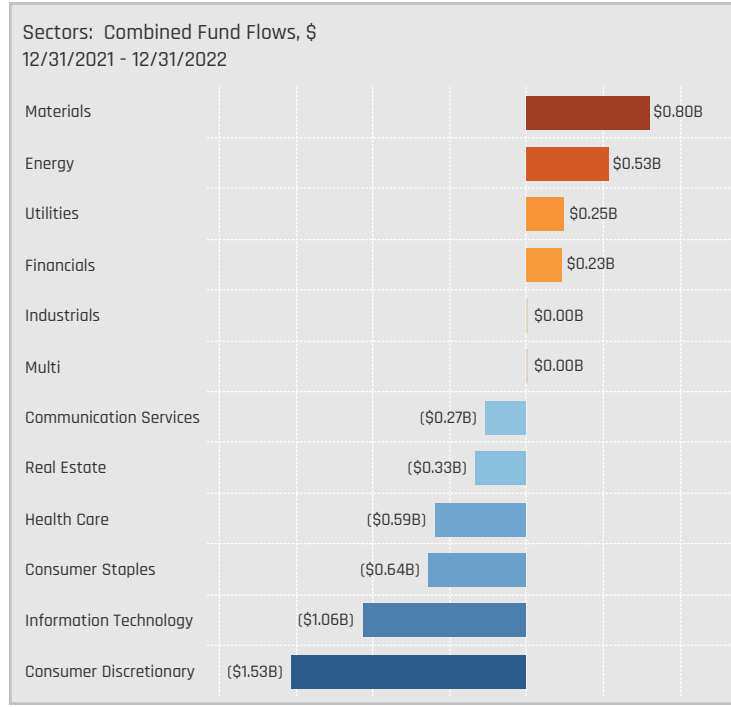
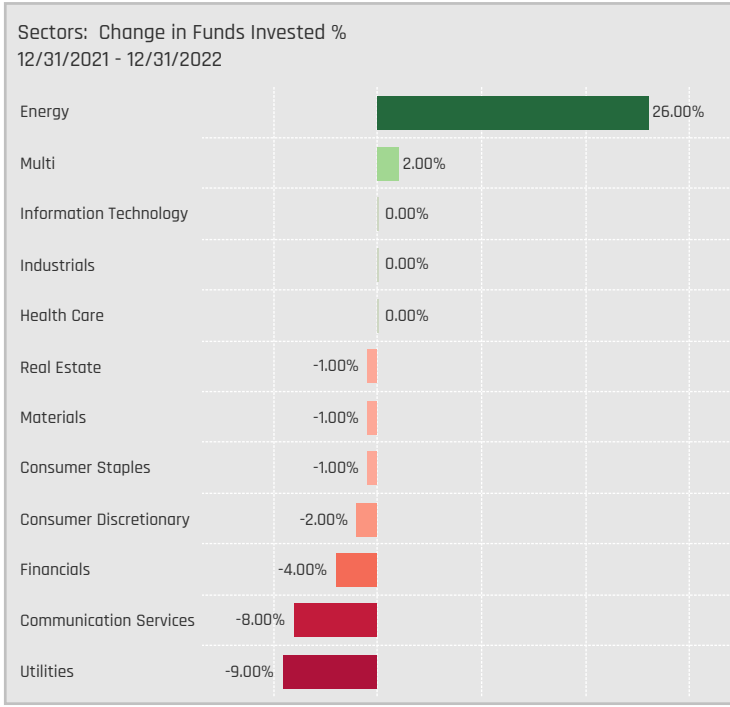
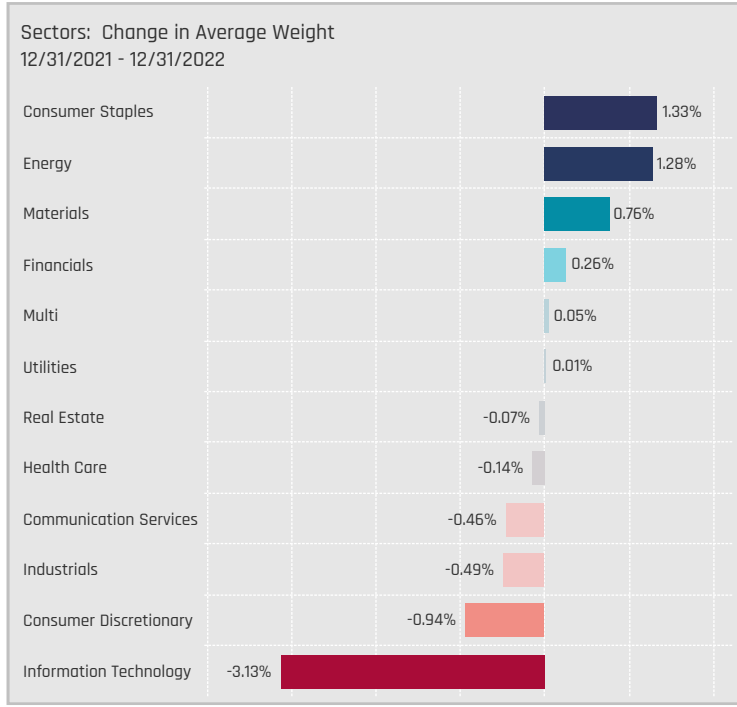
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
China Post Trend Select Flexible Hybrid Fund		Consumer Staples	14.78%	14.78%
China Universal Balanced Growth Mixed Fund		Consumer Staples	27.76%	10.10%
BlackRock Global Funds - China A-Shares Fund	New	Utilities	8.86%	8.86%
China Universal Strategic Fund		Consumer Staples	22.51%	8.07%
China Universal Dividend Growth Mixed Fund		Consumer Staples	14.17%	7.13%
China Southern New Excellent Flexible Balance..		Consumer Staples	19.41%	7.06%
China Southern Innovative Economy Flex. Alloc..		Consumer Staples	19.82%	6.90%
China Universal Balanced Growth Mixed Fund		Health Care	6.82%	-6.50%
UBS (Lux) Investment SICAV - China A Opportu..		Consumer Staples	23.81%	-6.65%
Morgan Stanley China A Share Fund		Health Care	7.45%	-7.34%
Okasan (Japan) China A Share Mother Fund		Health Care	4.37%	-8.59%
Baillie Gifford China A Shares Fund		Health Care	15.27%	-11.40%
Morgan Stanley China A Share Fund		Consumer Staples	18.12%	-11.47%
Yinhua China Dream 30 Equity Fund		Consumer Staples	38.52%	-23.11%

Defensive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..	New	Utilities	\$158M	\$212.4M
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	\$317M	\$207.0M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Staples	\$337M	\$64.6M
Goldman Sachs China A-Share Equity Portfolio		Health Care	\$108M	\$62.8M
Schroder ISF - China A		Utilities	\$84M	\$60.6M
China International Emerging Power Hybrid Fun..		Consumer Staples	\$156M	\$52.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	\$85M	\$50.3M
Morgan Stanley China A Share Fund		Consumer Staples	\$69M	(\$58.1M)
UBS (Lux) Investment SICAV - China A Opportu..		Health Care	\$387M	(\$116.5M)
UBS (Lux) Investment SICAV - China A Opportu..		Consumer Staples	\$444M	(\$231.4M)
JPMorgan Funds - China A-Share Opportunities..		Health Care	\$449M	(\$237.2M)
Allianz Global Investors Fund - China A-Share		Health Care	\$303M	(\$261.7M)
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$985M	(\$342.6M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	\$776M	(\$505.0M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
China AMC Blue Chip Core Fund	New	Financials	13.93%	13.93%
China Universal Private Enterprise Dynamism B..		Materials	18.27%	12.61%
Hua Nan China A Share Equity Fund		Materials	14.95%	11.21%
Yinhua China Dream 30 Equity Fund		Materials	10.45%	10.43%
China Universal Open Vision China Advantage 6..		Materials	14.33%	8.15%
Morgan Stanley China A Share Fund		Financials	25.30%	7.58%
HSBC China A-Share Focused Fund		Consumer Discretionary	16.26%	7.38%
China Universal Value Selection Hybrid Fund		Consumer Discretionary	0.00%	-9.00%
Nikka Asset China A-Share Mother Fund		Consumer Discretionary	10.61%	-9.15%
Mega China A Share Equity Fund		Consumer Discretionary	7.70%	-9.28%
Eurizon Fund - Equity China A		Financials	7.37%	-9.52%
China Universal Beautiful 30 Hybrid Fund		Consumer Discretionary	2.52%	-10.43%
China Southern Growth Pioneer Hybrid Fund		Materials	7.73%	-13.22%
China AMC Blue Chip Core Fund		Real Estate	9.94%	-21.98%

Cyclical Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio		Financials	\$281M	\$175.3M
China Universal Value Selection Hybrid Fund		Materials	\$273M	\$160.2M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	\$174M	\$145.9M
Schroder ISF - China A		Materials	\$720M	\$114.3M
China International Emerging Power Hybrid Fun..		Materials	\$236M	\$113.9M
UBS (Lux) Investment SICAV - China A Opportu..		Financials	\$408M	\$110.3M
Goldman Sachs China A-Share Equity Portfolio		Consumer Discretionary	\$127M	\$104.9M
Schroder ISF - China A		Consumer Discretionary	\$372M	(\$128.4M)
Allianz Global Investors Fund - China A-Share		Materials	\$698M	(\$162.9M)
China Southern Growth Pioneer Hybrid Fund		Materials	\$70M	(\$177.6M)
China Universal Value Selection Hybrid Fund		Consumer Discretionary	\$0M	(\$235.5M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Discretionary	\$518M	(\$311.5M)
Allianz Global Investors Fund - China A-Share		Financials	\$769M	(\$359.5M)
Allianz Global Investors Fund - China A-Share		Consumer Discretionary	\$651M	(\$634.4M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

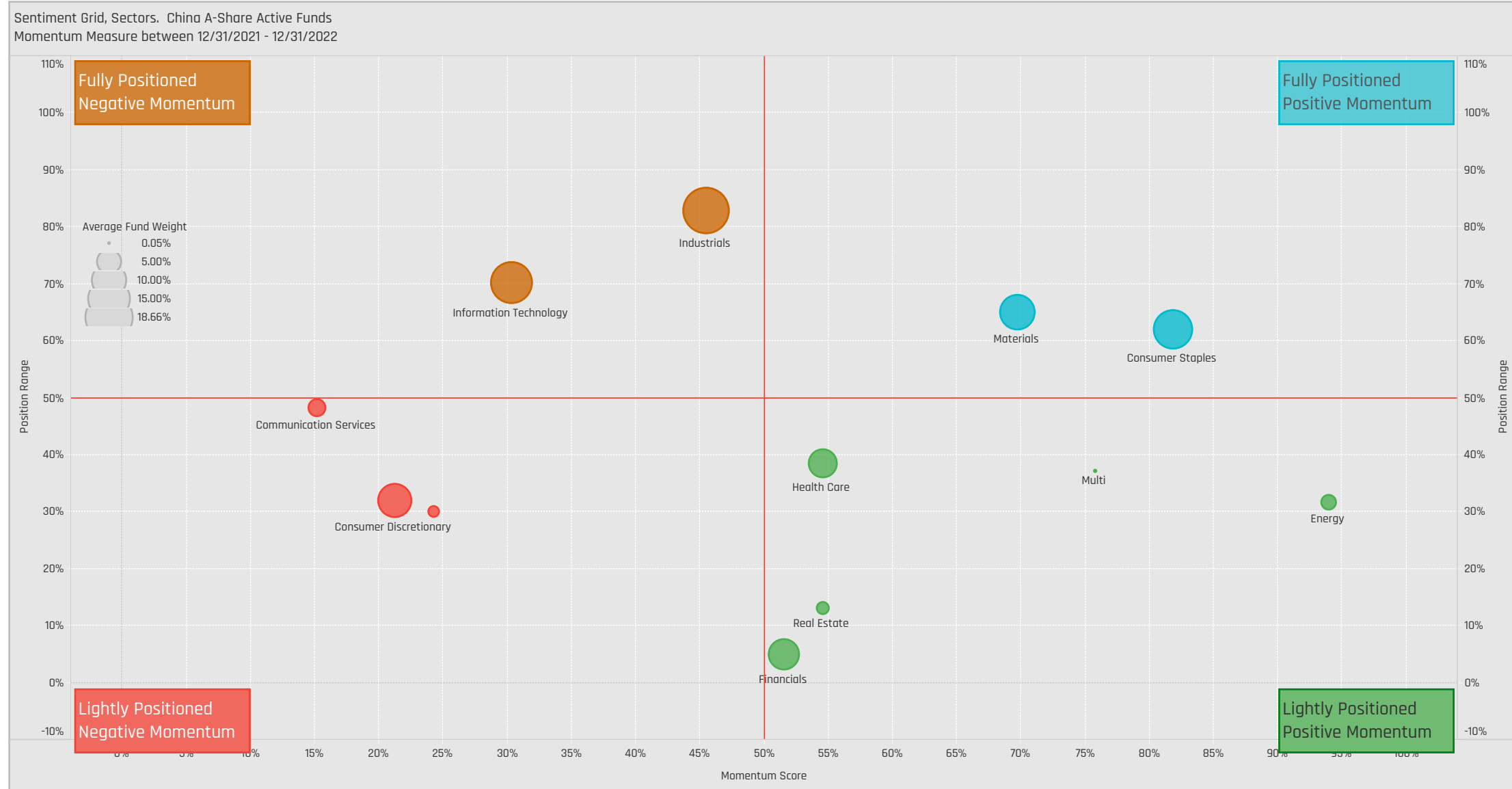
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
China Southern Growth Pioneer Hybrid Fund		Industrials	48.34%	23.60%
Okasan (Japan) China A Share Mother Fund		Information Technology	31.70%	14.75%
China Universal Beautiful 30 Hybrid Fund	New	Energy	11.35%	11.35%
China Universal Extend Growth Fund		Energy	12.02%	11.03%
China Universal Advantage Select Fund	New	Energy	11.01%	11.01%
HSBC GIF - China A-Shares Equity	New	Energy	8.92%	8.92%
Fuh Hwa China New Economy A Shares Equity ..		Communication Services	13.21%	8.87%
Invesco Funds - China A-Share Quality Core Equ..		Industrials	16.52%	-17.33%
China Post Trend Select Flexible Hybrid Fund		Information Technology	8.94%	-17.62%
BlackRock Global Funds - China A-Shares Fund		Industrials	28.79%	-18.12%
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	6.94%	-20.07%
Hua Nan China A Share Equity Fund		Industrials	8.03%	-20.07%
China Southern Innovation Growth Hybrid Fund		Information Technology	24.97%	-20.48%
China Southern Innovation Selection 1 Year Mix..		Information Technology	21.79%	-21.18%

Sensitive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China A		Industrials	\$819M	\$284.5M
JPMorgan Funds - China A-Share Opportunities..		Industrials	\$1,240M	\$264.5M
Goldman Sachs China A-Share Equity Portfolio		Industrials	\$310M	\$193.1M
China Universal Value Selection Hybrid Fund	New	Energy	\$151M	\$183.4M
China Southern Growth Pioneer Hybrid Fund		Industrials	\$435M	\$169.4M
iShares IV Plc - MSCI China A UCITS ETF		Industrials	\$349M	\$104.8M
Goldman Sachs China A-Share Equity Portfolio		Information Technology	\$169M	\$92.3M
China Southern Domestic Demand 2 Year Stock..		Industrials	\$89M	(\$90.0M)
China Universal Value Selection Hybrid Fund		Information Technology	\$171M	(\$176.3M)
JPMorgan Funds - China A-Share Opportunities..		Information Technology	\$1,161M	(\$185.5M)
China Universal Value Selection Hybrid Fund		Industrials	\$301M	(\$192.2M)
Allianz Global Investors Fund - China A-Share		Communication Services	\$154M	(\$200.3M)
Allianz Global Investors Fund - China A-Share		Information Technology	\$796M	(\$277.7M)
Allianz Global Investors Fund - China A-Share		Industrials	\$937M	(\$500.7M)

Sector Sentiment Grid

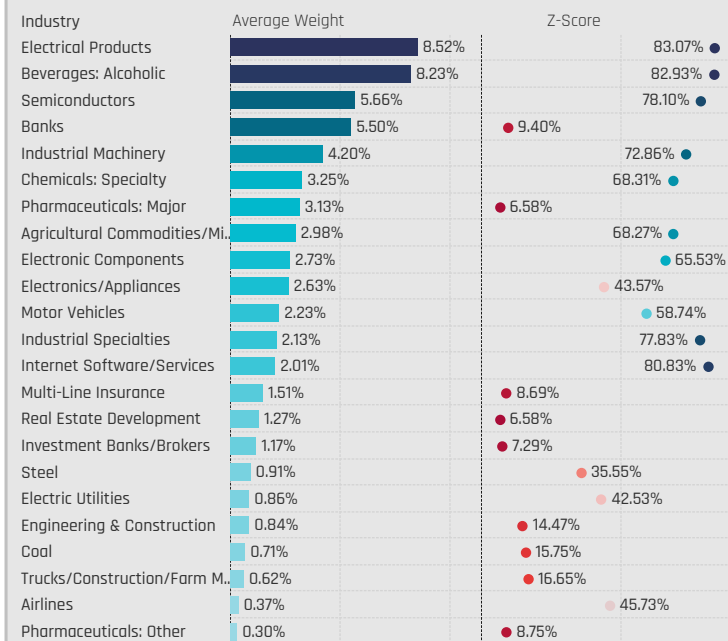
We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



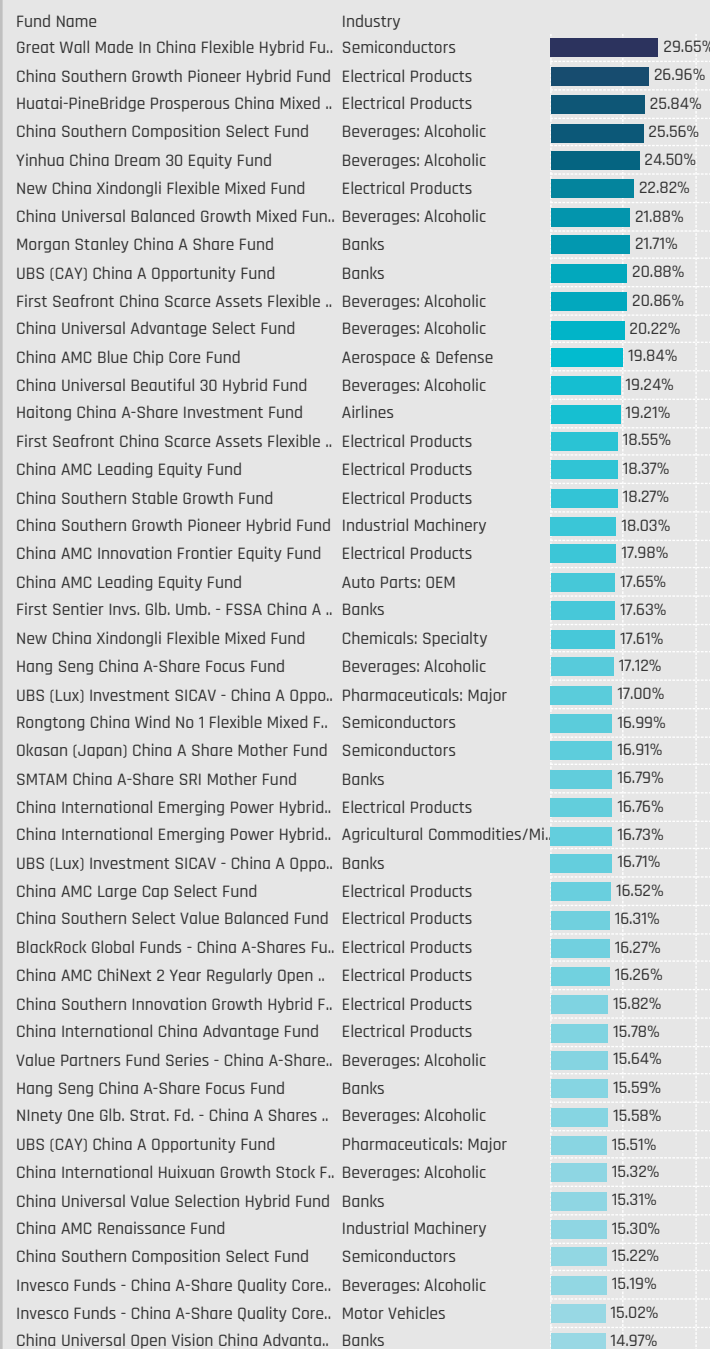
Industry Allocations



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



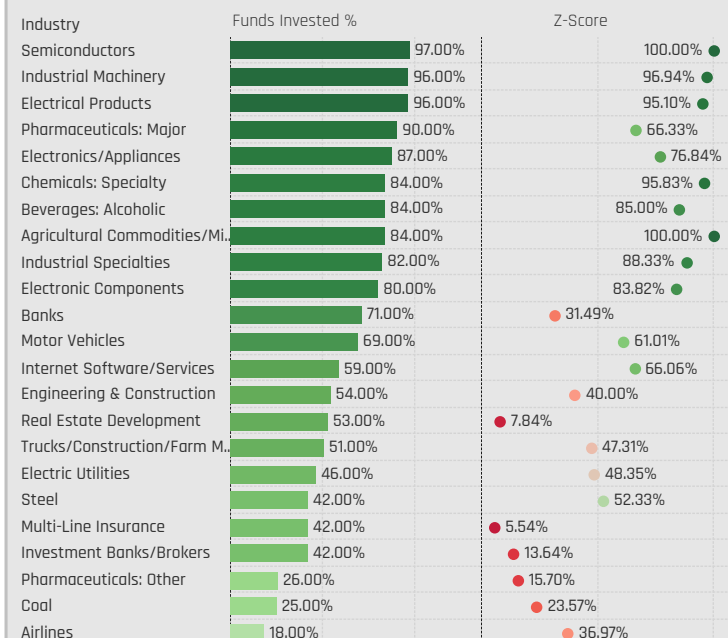
Largest Fund Industry Weights, %



Largest Fund Industry AUM, \$

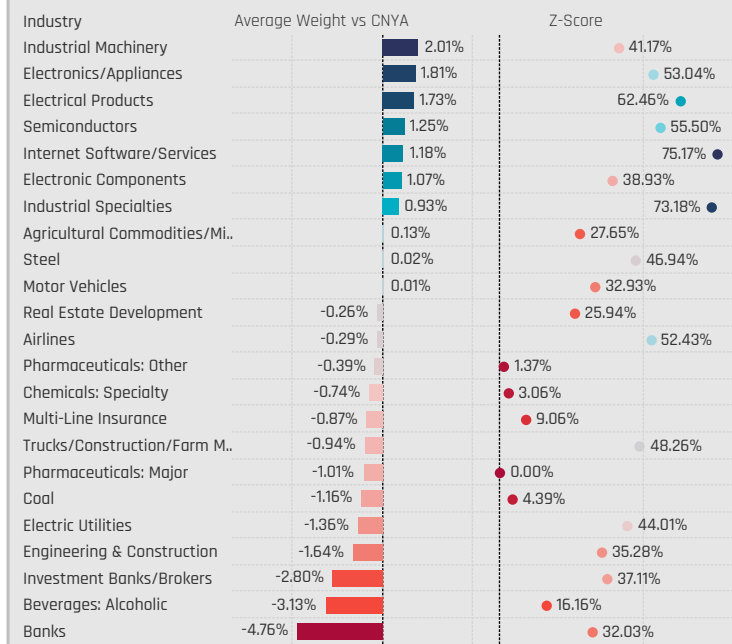


Major Industries: Funds Invested %

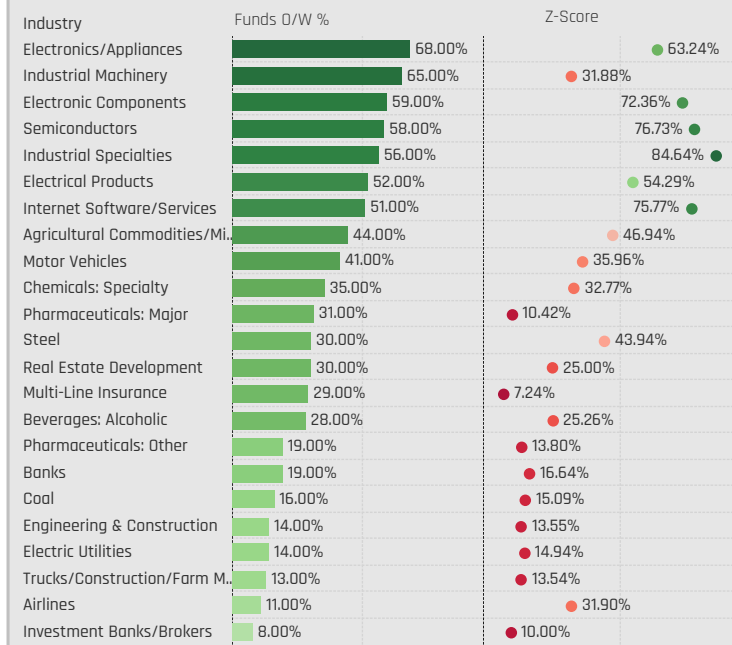


Industry Allocations Relative to Benchmark

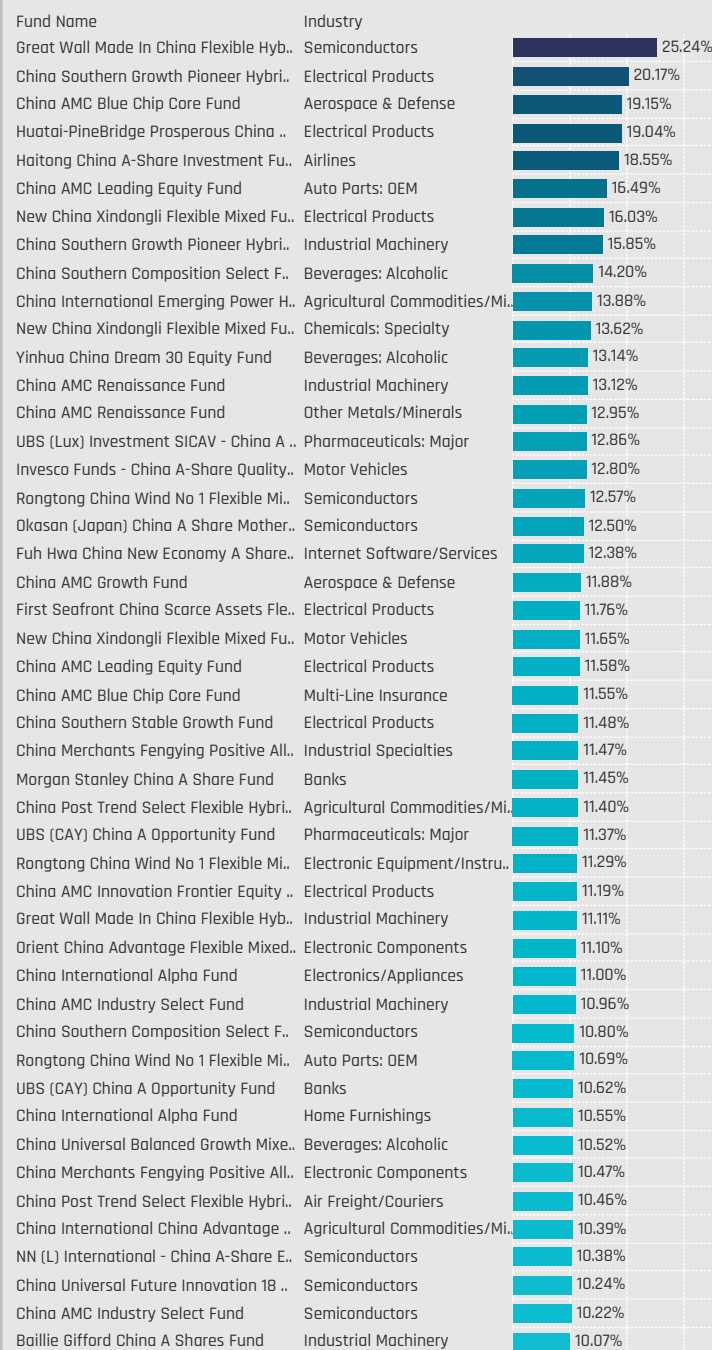
Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



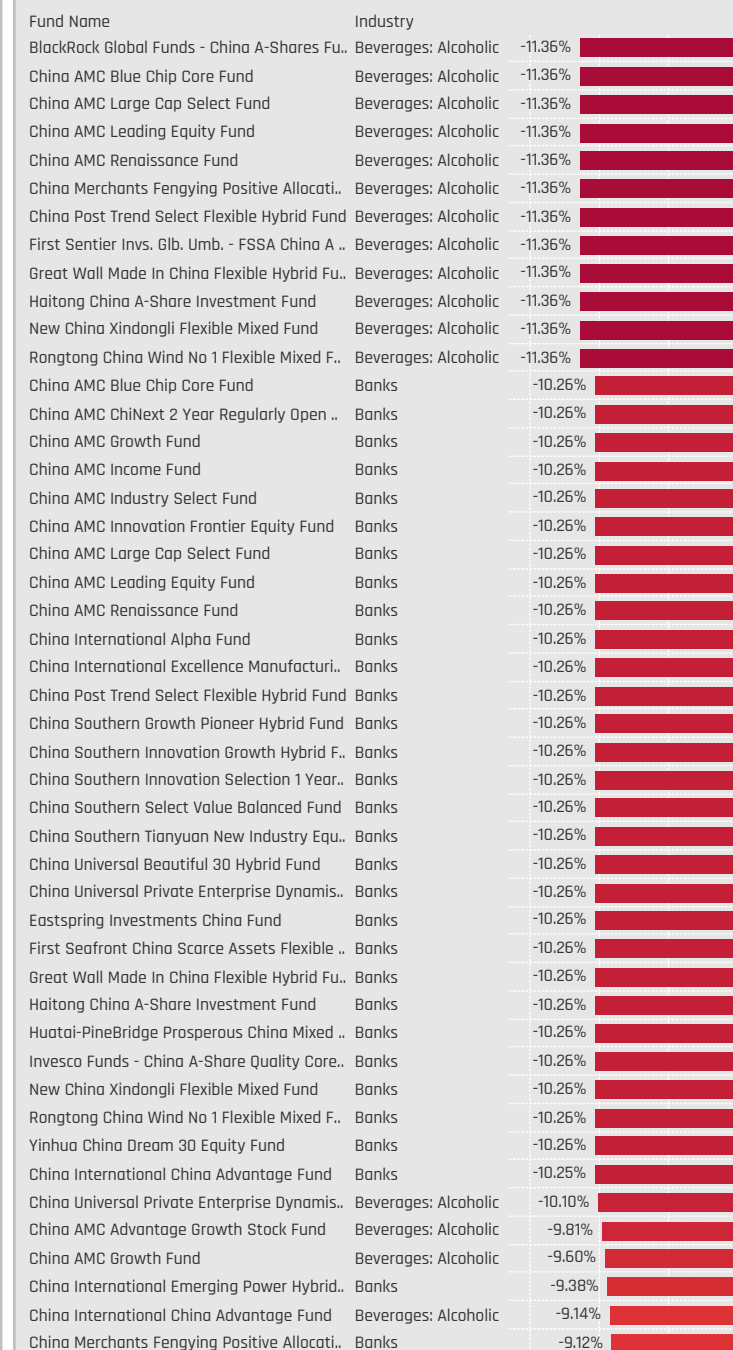
Major Industries: Funds Overweight % / Z-Score (7/31/2015 - Present)



Largest Fund Industry Overweights, %

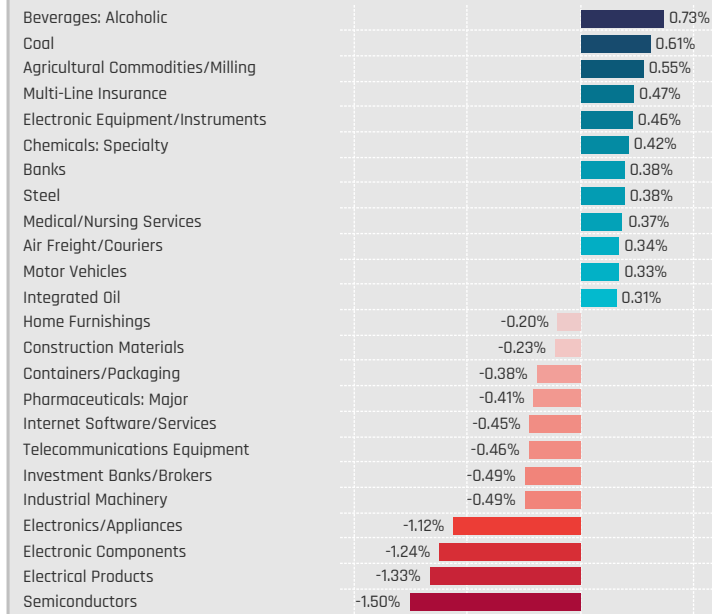


Largest Fund Country Industry, %

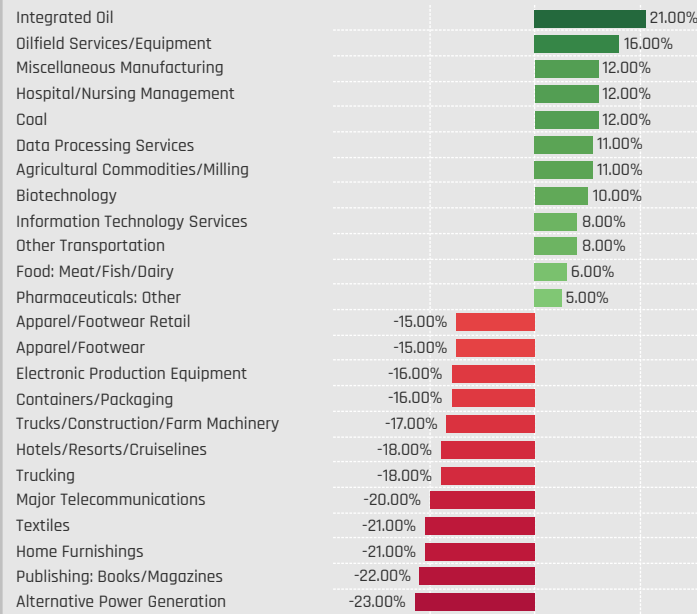


Industry Allocation Changes [Aggregate]

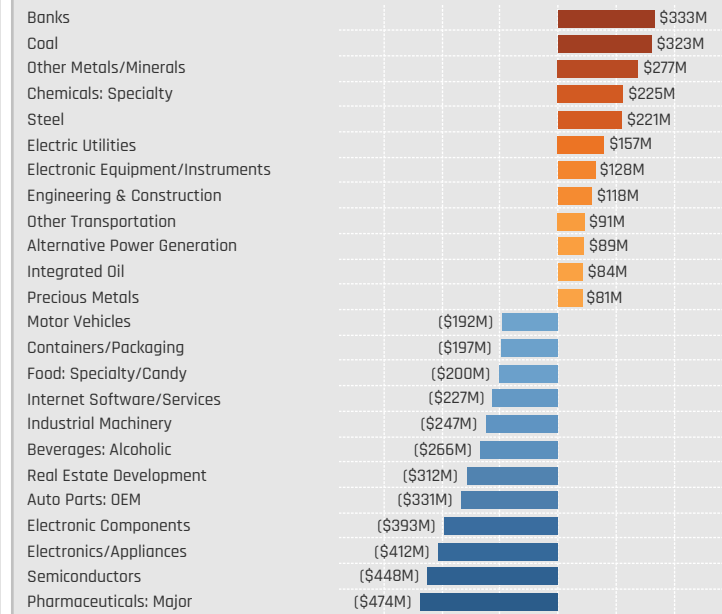
Major Industries: Change in Average Weight
12/31/2021 - 12/31/2022



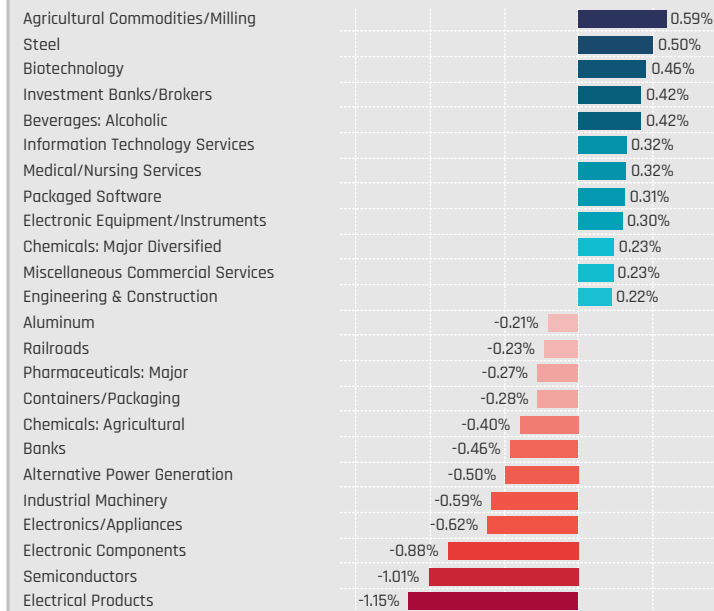
Major Industries: Change in Funds Invested %
12/31/2021 - 12/31/2022



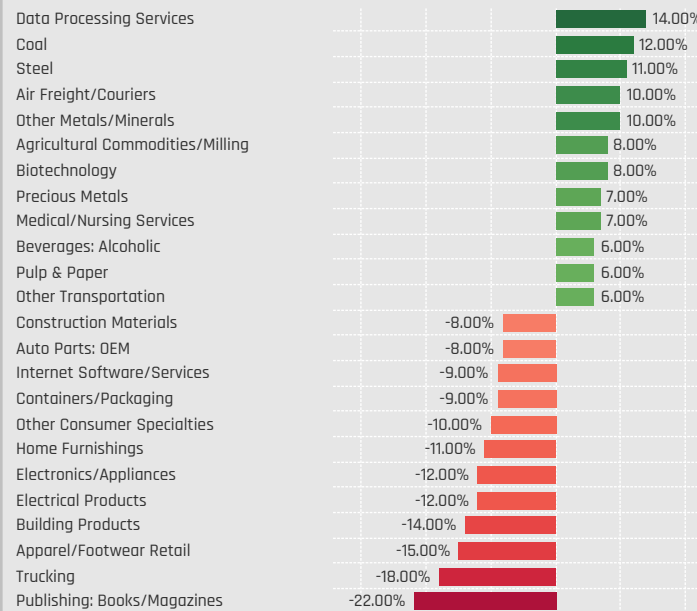
Major Industries: Combined Fund Flows, \$
12/31/2021 - 12/31/2022



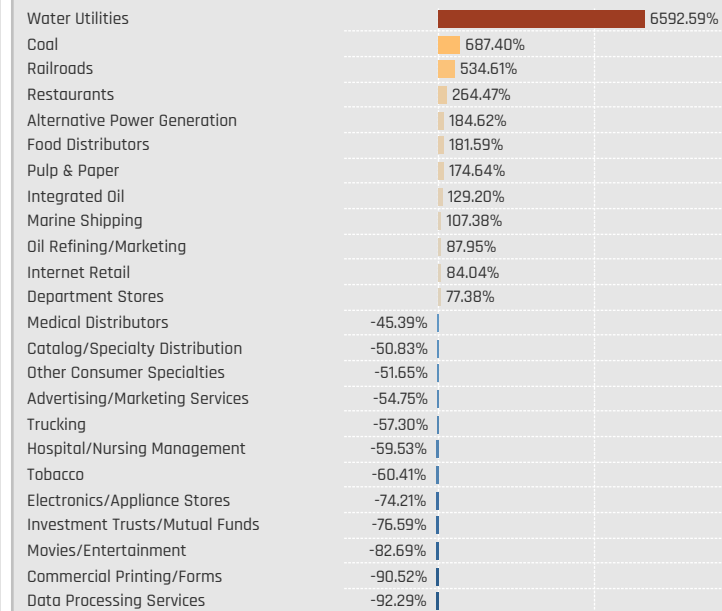
Major Industries: Change in Average Weight vs CNYA
12/31/2021 - 12/31/2022



Major Industries: Change in Funds Overweight %
12/31/2021 - 12/31/2022



Major Industries: Combined Fund Flows as Percentage of AUM
12/31/2021 - 12/31/2022



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China AMC Blue Chip Core Fund		Aerospace & Defense	19.84%	18.58%
China Post Trend Select Flexible Hybrid Fund	New	Agricultural Commodities/Mi.	14.25%	14.25%
China AMC Blue Chip Core Fund	New	Multi-Line Insurance	13.93%	13.93%
Rongtong China Wind No 1 Flexible Mixed Fund		Electronic Equipment/Instru..	12.57%	12.56%
China Universal Balanced Growth Mixed Fund		Beverages: Alcoholic	21.88%	11.80%
China Post Trend Select Flexible Hybrid Fund	New	Air Freight/Couriers	11.73%	11.73%
China Southern Composition Select Fund		Beverages: Alcoholic	25.56%	11.47%
China Southern Growth Pioneer Hybrid Fund		Industrial Machinery	18.03%	9.92%
Invesco Funds - China A-Share Quality Core Equ..		Motor Vehicles	15.02%	9.60%
First Seafont China Scarce Assets Flexible Hyb..	New	Discount Stores	9.08%	9.08%
Huatai-PineBridge Prosperous China Mixed Equ..		Auto Parts: OEM	8.93%	8.91%
Fuh Hwa China New Economy A Shares Equity ..		Internet Software/Services	13.21%	8.87%
Eastspring Investments China Fund		Pharmaceuticals: Major	13.53%	8.26%
Yinhua China Dream 30 Equity Fund		Chemicals: Specialty	8.03%	8.02%
China Southern Growth Pioneer Hybrid Fund		Electrical Products	25.96%	7.63%
China Universal Beautiful 30 Hybrid Fund	New	Coal	7.61%	7.61%
China Universal Private Enterprise Dynamism B..		Chemicals: Specialty	8.67%	7.51%
China Universal Advantage Select Fund	New	Coal	7.44%	7.44%
Morgan Stanley China A Share Fund		Banks	21.71%	7.14%
Prudential Financial China Brands Fund		Industrial Machinery	11.82%	7.09%
China Universal Private Enterprise Dynamism B..		Electronic Equipment/Instru..	7.29%	6.90%
China Post Trend Select Flexible Hybrid Fund	New	Steel	6.82%	6.82%
China International Alpha Fund		Electronic Components	11.21%	6.51%
Okasan (Japan) China A Share Mother Fund		Semiconductors	15.91%	6.42%

Largest Industry Level Fund Inflows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	New	Engineering & Construction	\$113M	\$148.1M
JPMorgan Funds - China A-Share Opportunitie..		Electrical Products	\$515M	\$146.9M
China Universal Value Selection Hybrid Fund	New	Coal	\$113M	\$140.5M
JPMorgan Funds - China A-Share Opportunitie..	New	Electric Utilities	\$114M	\$136.3M
UBS (Lux) Investment SICAV - China A Opportu..		Banks	\$311M	\$135.1M
Goldman Sachs China A-Share Equity Portfolio		Beverages: Alcoholic	\$173M	\$122.7M
China Southern Growth Pioneer Hybrid Fund		Industrial Machinery	\$162M	\$116.9M
Schroder ISF - China A	New	Miscellaneous Commercial S..	\$108M	\$116.9M
Allianz Global Investors Fund - China A-Share		Industrial Specialties	\$210M	\$114.4M
JPMorgan Funds - China A-Share Opportunitie..		Industrial Machinery	\$458M	\$110.3M
Goldman Sachs China A-Share Equity Portfolio		Electrical Products	\$155M	\$109.1M
JPMorgan Funds - China A-Share Opportunitie..		Banks	\$438M	\$107.5M
China Universal Value Selection Hybrid Fund		Chemicals: Specialty	\$120M	\$105.8M
Schroder ISF - China A	New	Trucks/Construction/Farm M..	\$88M	\$105.4M
Goldman Sachs China A-Share Equity Portfolio		Banks	\$166M	\$103.6M
Schroder ISF - China A	New	Other Metals/Minerals	\$61M	\$102.8M
China AMC Blue Chip Core Fund		Aerospace & Defense	\$87M	\$101.3M
Allianz Global Investors Fund - China A-Share	New	Discount Stores	\$83M	\$87.4M
China Universal Value Selection Hybrid Fund		Real Estate Development	\$122M	\$87.2M
First Seafont China Scarce Assets Flexible Hyb..	New	Discount Stores	\$78M	\$87.2M
Schroder ISF - China A		Information Technology Ser..	\$178M	\$85.4M
Goldman Sachs China A-Share Equity Portfolio		Semiconductors	\$108M	\$78.4M
China International Emerging Power Hybrid Fun..		Electrical Products	\$156M	\$78.2M
JPMorgan Funds - China A-Share Opportunitie..	New	Alternative Power Generation	\$44M	\$76.1M

Largest Decreases in Industry Weight, % 12/31/2021 - 12/31/2022

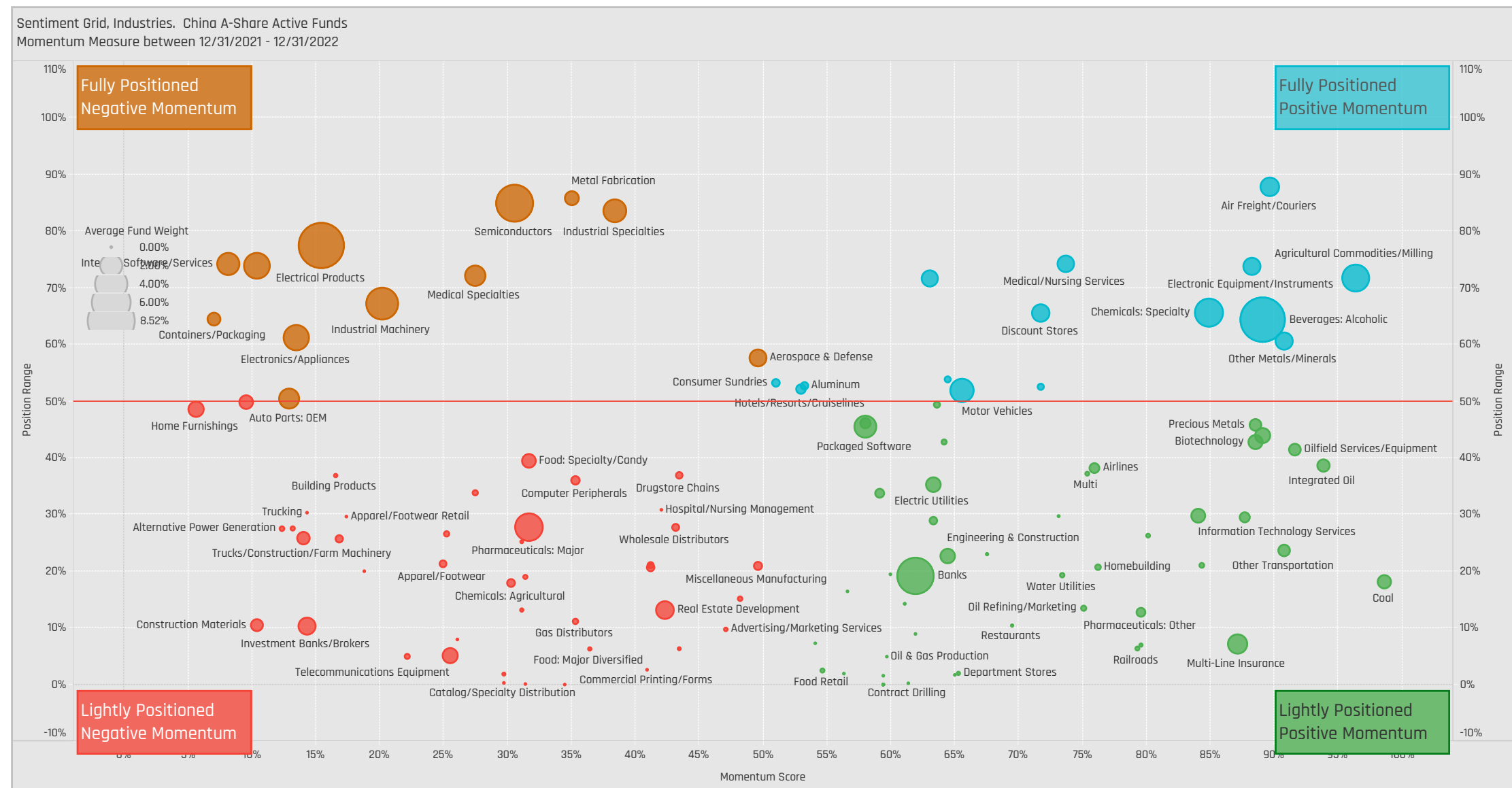
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China AMC Blue Chip Core Fund		Real Estate Development	9.94%	-21.98%
Yinhua China Dream 30 Equity Fund		Agricultural Commodities/Mi.	3.38%	-13.97%
China Southern Innovation Growth Hybrid Fund		Semiconductors	7.08%	-12.61%
China Southern Innovation Selection 1 Year Mix..		Semiconductors	6.51%	-12.00%
China Southern Select Value Balanced Fund		Semiconductors	7.48%	-11.41%
China Southern Innovation Growth Hybrid Fund		Electronic Components	2.62%	-11.35%
Fuh Hwa China New Economy A Shares Equity ..		Semiconductors	6.94%	-11.33%
China Southern Innovative Economy Flex. Alloc...		Electrical Products	5.19%	-11.20%
Rongtong China Wind No 1 Flexible Mixed Fund		Industrial Machinery	1.17%	-10.91%
BlackRock Global Funds - China A-Shares Fund		Electrical Products	15.27%	-10.74%
China Southern New Excellent Flexible Balance..		Electrical Products	5.04%	-10.42%
China Southern Growth Pioneer Hybrid Fund		Chemicals: Specialty	2.33%	-10.37%
China Southern Select Value Balanced Fund		Electronic Components	2.63%	-10.26%
China Southern Innovation Selection 1 Year Mix..		Electronic Components	2.28%	-10.14%
China International Huixuan Growth Stock Fund		Electrical Products	8.99%	-9.99%
Hua Nan China A Share Equity Fund		Electrical Products	6.28%	-9.92%
First Seafont China Scarce Assets Flexible Hyb..		Electronics/Appliances	0.52%	-9.35%
China Post Trend Select Flexible Hybrid Fund		Semiconductors	7.19%	-8.95%
Yinhua China Dream 30 Equity Fund	Close	Food Retail	0.00%	-8.90%
Great Wall Made In China Flexible Hybrid Fund		Electrical Products	9.30%	-8.70%
Hua Nan China A Share Equity Fund		Semiconductors	5.04%	-8.12%
China International Alpha Fund	Close	Banks	0.00%	-8.11%
Yinhua China Dream 30 Equity Fund	Close	Motor Vehicles	0.00%	-8.06%
China Universal Open Vision China Advantage 6..		Semiconductors	1.66%	-8.01%

Largest Industry Level Fund Outflows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		Industrial Machinery	\$348M	(\$344.0M)
Allianz Global Investors Fund - China A-Share		Auto Parts: OEM	\$58M	(\$306.4M)
Allianz Global Investors Fund - China A-Share		Semiconductors	\$405M	(\$289.1M)
Allianz Global Investors Fund - China A-Share		Banks	\$401M	(\$218.0M)
JPMorgan Funds - China A-Share Opportunitie..		Agricultural Commodities/Mi.	\$222M	(\$203.4M)
UBS (Lux) Investment SICAV - China A Opportu..		Beverages: Alcoholic	\$257M	(\$189.1M)
Allianz Global Investors Fund - China A-Share		Beverages: Alcoholic	\$430M	(\$162.7M)
China Universal Value Selection Hybrid Fund		Semiconductors	\$32M	(\$156.6M)
China Southern Growth Pioneer Hybrid Fund		Chemicals: Specialty	\$21M	(\$156.3M)
Allianz Global Investors Fund - China A-Share		Chemicals: Specialty	\$182M	(\$150.0M)
Allianz Global Investors Fund - China A-Share		Internet Software/Services	\$154M	(\$147.3M)
Allianz Global Investors Fund - China A-Share		Hotels/Resorts/Cruiselines	\$146M	(\$141.9M)
Aberdeen Std. SICAV I - China A Share Equity F..		Discount Stores	\$156M	(\$130.8M)
Allianz Global Investors Fund - China A-Share	Close	Movies/Entertainment	\$93M	(\$125.9M)
Allianz Global Investors Fund - China A-Share		Real Estate Development	\$93M	(\$124.9M)
JPMorgan Funds - China A-Share Opportunitie..		Beverages: Alcoholic	\$194M	(\$121.4M)
Allianz Global Investors Fund - China A-Share		Motor Vehicles	\$16M	(\$120.4M)
Schroder ISF - China A		Home Furnishings	\$60M	(\$120.2M)
Allianz Global Investors Fund - China A-Share		Containers/Packaging	\$92M	(\$117.1M)
Allianz Global Investors Fund - China A-Share	Close	Trucks/Construction/Farm M..	\$92M	(\$111.4M)
Allianz Global Investors Fund - China A-Share		Pharmaceuticals: Major	\$83M	(\$108.6M)
Allianz Global Investors Fund - China A-Share		Medical Specialties	\$139M	(\$102.8M)
China Southern New Excellent Flexible Balance..		Electrical Products	\$31M	(\$101.3M)
Allianz Global Investors Fund - China A-Share		Miscellaneous Commercial S..	\$106M	(\$98.0M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	84.00%	3.35%	0.80%	\$1,653.37M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.00%	4.21%	-1.58%	\$2,194.50M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	69.00%	1.67%	0.81%	\$875.59M
600036-CN	China Merchants Bank Co., Ltd. Class A	58.00%	2.20%	0.15%	\$1,523.30M
300059-CN	East Money Information Co., Ltd Class A	51.00%	1.40%	0.71%	\$593.36M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	50.00%	1.36%	0.76%	\$737.09M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	47.00%	1.05%	-0.83%	\$532.32M
603259-CN	WuXi AppTec Co., Ltd. Class A	46.00%	0.95%	0.39%	\$504.07M
002594-CN	BYD Company Limited Class A	45.00%	1.49%	0.24%	\$357.03M
000333-CN	Midea Group Co. Ltd. Class A	45.00%	1.18%	1.18%	\$792.71M
601888-CN	China Tourism Group Duty Free Corporation ..	44.00%	1.21%	0.09%	\$642.82M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	44.00%	1.14%	0.12%	\$753.13M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	43.00%	0.92%	0.34%	\$561.76M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	40.00%	1.01%	0.48%	\$555.73M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	40.00%	0.88%	0.11%	\$781.26M
601318-CN	Ping An Insurance (Group) Company of Chin..	39.00%	1.19%	-0.17%	\$946.94M
600438-CN	Tongwei Co. Ltd. Class A	38.00%	0.84%	0.38%	\$369.52M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	38.00%	0.48%	0.17%	\$328.72M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.00%	0.98%	0.41%	\$803.51M
002241-CN	GoerTek Inc. Class A	36.00%	0.32%	0.17%	\$156.91M
000568-CN	Luzhou Laojiao Company Limited Class A	36.00%	1.02%	0.14%	\$317.86M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	35.00%	0.73%	0.24%	\$457.25M
002450-CN	Ganfeng Lithium Co., Ltd. Class A	34.00%	0.39%	0.09%	\$174.84M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	34.00%	0.61%	0.61%	\$363.79M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	33.00%	0.62%	0.18%	\$276.60M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy Technology Corp. ..	11.76%
Orient China Advantage Flexible Mixed Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	10.54%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	10.40%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. Class A	9.69%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	9.63%
First Seafont China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	9.59%
First Seafont China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.59%
China International Alpha Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	9.57%
China Southern Composition Select Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.56%
NN (L) International - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	9.53%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.50%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	9.36%
New China Xindongli Flexible Mixed Fund	300438-CN	Guangzhou Great Power Energy & Technolog..	9.29%
Invesco South - China A-Share Quality Core Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.25%
China Southern Composition Select Fund	601888-CN	China Tourism Group Duty Free Corporation L..	9.19%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.14%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.12%
First Seafont China Scarce Assets Flexible Hybrid Fund	601888-CN	China Tourism Group Duty Free Corporation L..	9.08%
U ACCESS - Best Selection China A	600036-CN	China Merchants Bank Co., Ltd. Class A	9.00%
China International Huixuan Growth Stock Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.90%
Value Partners Fund Series - China A-Share Select	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.90%
Orient China Advantage Flexible Mixed Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	8.80%
Huatai-PineBridge Prosperous China Mixed Equity Fund	000002-CN	China Vanke Co., Ltd Class A	8.70%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	688599-CN	Trina Solar Ltd Class A	8.68%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	002142-CN	Bank of Ningbo Co., Ltd. Class A	8.63%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	1.18%	1.18%	45.00%	\$792.71M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.81%	1.67%	69.00%	\$875.59M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.80%	3.35%	84.00%	\$1,653.37M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.76%	1.36%	50.00%	\$737.09M
300059-CN	East Money Information Co., Ltd Class A	0.71%	1.40%	51.00%	\$593.36M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.61%	0.61%	34.00%	\$363.79M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.50%	0.50%	30.00%	\$197.03M
002415-CN	Hangzhou Hikvision Digital Technology Co., L..	0.48%	0.48%	19.00%	\$219.94M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.48%	1.01%	40.00%	\$555.73M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.41%	0.98%	37.00%	\$803.51M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$265M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$252M
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$217M
JPMorgan Funds - China A-Share Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$205M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$197M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	\$179M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$174M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$173M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$170M
Schroder ISF - China A	600036-CN	China Merchants Bank Co., Ltd. Class A	\$169M
JPMorgan Funds - China A-Share Opportunities Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$167M
China Universal Value Selection Hybrid Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$160M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co., Ltd Class A	\$154M
Allianz Global Investors Fund - China A-Share	600754-CN	Shanghai Jin Jiang International Hotels Co., ..	\$146M
JPMorgan Funds - China A-Share Opportunities Fund	601318-CN	Ping An Insurance (Group) Company of China..	\$141M
Allianz Global Investors Fund - China A-Share	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	\$139M
Allianz Global Investors Fund - China A-Share	000333-CN	Midea Group Co. Ltd. Class A	\$138M
Allianz Global Investors Fund - China A-Share	601318-CN	Ping An Insurance (Group) Company of China..	\$137M
JPMorgan Funds - China A-Share Opportunities Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	\$137M
Allianz Global Investors Fund - China A-Share	601012-CN	LONGi Green Energy Technology Co., Ltd. Clas..	\$135M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$135M
Allianz Global Investors Fund - China A-Share	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	\$133M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$132M
JPMorgan Funds - China A-Share Opportunities Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class..	\$128M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-1.58%	4.21%	78.00%	\$2,194.50M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.83%	0.45%	24.00%	\$325.85M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-0.83%	1.05%	47.00%	\$532.32M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.67%	0.15%	8.00%	\$237.48M
601288-CN	Agricultural Bank of China Limited Class A	-0.62%	0.04%	3.00%	\$22.67M
601398-CN	Industrial and Commercial Bank of China Li..	-0.57%	0.16%	7.00%	\$54.91M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.56%	0.01%	2.00%	\$12.43M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	-0.49%	0.15%	13.00%	\$33.59M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.43%	0.06%	6.00%	\$15.19M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.42%	0.55%	25.00%	\$234.12M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
301196-CN	Xiamen Vake Mold & Plastic Engineering Co...	24.00%	0.00%	0.00%	\$0.08M
001268-CN	Guangdong Yangshan United Precision Man..	23.00%	0.00%	0.00%	\$0.04M
600938-CN	CNOOC Limited Class A	19.00%	0.07%	0.07%	\$21.66M
301109-CN	Hunan Junxin Environmental Protection Co., ..	19.00%	0.00%	0.00%	\$0.17M
301181-CN	Jiangyin PIVOT Automotive Products Co. Ltd...	18.00%	0.00%	0.00%	\$0.02M
301268-CN	Shenzhen Minglida Precision Technology Co...	16.00%	0.00%	0.00%	\$1.55M
301123-CN	Yidong Electronics Technology Co., Ltd. Class..	16.00%	0.00%	0.00%	\$0.04M
301207-CN	Hualan Biological Bacterin Inc. Class A	15.00%	0.00%	0.00%	\$0.08M
301103-CN	Liaoning He Eye Hospital Group Co., Ltd. Cla..	15.00%	0.00%	0.00%	\$0.06M
301212-CN	Zhejiang Realsun Chemical Co., Ltd. Class A	14.00%	0.00%	0.00%	\$0.03M
301200-CN	Shenzhen Han's CNC Technology Co., Ltd. Cl..	14.00%	0.00%	0.00%	\$0.10M
301162-CN	State Power Rixin Technology Co., Ltd. Class..	14.00%	0.00%	0.00%	\$0.05M
301148-CN	Xiamen Jiarong Technology Co. Ltd. Class A	14.00%	0.00%	0.00%	\$0.02M
301139-CN	Wintao Communications Co., Ltd. Class A	14.00%	0.00%	0.00%	\$0.45M
301135-CN	Guangdong Real-Design Intelligent Technola..	14.00%	0.00%	0.00%	\$0.02M
301263-CN	Guangdong Taienkang Pharmaceutical Co., L..	13.00%	0.00%	0.00%	\$0.05M
301239-CN	Chengdu Bright Eye Hospital Co., Ltd. Class A	13.00%	0.00%	0.00%	\$0.59M
301233-CN	Chengdu Shengbang Seals Co., Ltd. Class A	13.00%	0.00%	0.00%	\$0.17M
301219-CN	Ganzhou Teng Yuan Cobalt New Material Co...	13.00%	0.00%	0.00%	\$0.15M
301201-CN	ChengDa PharmaCeuticals Co., Ltd. Class A	13.00%	0.00%	0.00%	\$0.05M
301117-CN	Jiayuan Science And Technology Co., Ltd. Cl..	13.00%	0.00%	0.00%	\$0.81M
301116-CN	Jiangsu Yike Food Group Co. Ltd. Class A	13.00%	0.00%	0.00%	\$0.02M
301110-CN	Qingmu Digital Technology Co., Ltd Class A	13.00%	0.00%	0.00%	\$0.02M
300834-CN	Rastar Environmental Protection Materials C..	13.00%	0.00%	0.00%	\$0.04M
002714-CN	Muyuan Foods Co., Ltd. Class A	13.00%	0.23%	0.17%	\$22.85M

Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change %
First Seafrost China Scarce Assets Flexible Hybrid ..	601888-CN	China Tourism Group Duty F..	New	9.08%
China Post Trend Select Flexible Hybrid Fund	603565-CN	Shanghai Zhongguo Logistic..	New	7.95%
China AMC Blue Chip Core Fund	601601-CN	China Pacific Insurance (Gro..	New	7.32%
Huatai-PineBridge Prosperous China Mixed Equity ..	002865-CN	Hainan Drinda Automotive ..	New	7.02%
China International Alpha Fund	002475-CN	Luxshare Precision Industry..		7.01%
China Post Trend Select Flexible Hybrid Fund	603995-CN	Zhejiang Yongjin Metal Tec..	New	6.82%
China Southern Growth Pioneer Hybrid Fund	300014-CN	EVE Energy Co. Ltd. Class A	New	6.71%
Rongtong China Wind No 1 Flexible Mixed Fund	300763-CN	Ginlong Technologies Co., Lt..	New	6.33%
Rongtong China Wind No 1 Flexible Mixed Fund	688063-CN	Pylon Technologies Co., Ltd...	New	6.24%
China Post Trend Select Flexible Hybrid Fund	688036-CN	Shenzhen Transsion Haldin..	New	6.24%
China AMC Blue Chip Core Fund	601318-CN	Ping An Insurance (Group) ..	New	6.23%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel Co., L..	New	6.17%
China Southern Select Value Balanced Fund	000776-CN	GF Securities Co., Ltd. Class..	Close	-6.74%
China AMC Blue Chip Core Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	-6.95%
China AMC Blue Chip Core Fund	000069-CN	Shenzhen Overseas Chines..		-6.96%
China Post Trend Select Flexible Hybrid Fund	300274-CN	Sungrow Power Supply Co....	Close	-7.00%
China International Emerging Power Hybrid Fund	002236-CN	Zhejiang Dahua Technology...		-7.04%
China International China Advantage Fund	002236-CN	Zhejiang Dahua Technology...		-7.06%
Great Wall Made In China Flexible Hybrid Fund	600089-CN	TBEA Co., Ltd. Class A	Close	-7.08%
China Universal Strategic Fund	603501-CN	Will Semiconductor Ltd. Cla..	Close	-7.30%
UBS (CAY) China A Opportunity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl..		-7.32%
China AMC Blue Chip Core Fund	000651-CN	Gree Electric Appliances, Inc..	Close	-7.71%
First Seafrost China Scarce Assets Flexible Hybrid ..	002241-CN	GoerTek Inc. Class A		-7.85%
Jih Sun China Strategy A Share Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	-7.87%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
301039-CN	CIMC Vehicles (Group) Co., Ltd. Class A	-27.00%	0.00%	0.00%	(\$0.09M)
301033-CN	Medprin Regenerative Medical Technologies ..	-26.00%	0.00%	0.00%	(\$0.02M)
301032-CN	Zhejiang Xinchai Co., Ltd. Class A	-25.00%	0.00%	0.00%	(\$0.02M)
301037-CN	Shanghai Baolijia Chemical Co., Ltd. Class A	-25.00%	0.00%	0.00%	(\$0.02M)
301063-CN	Zhangjiagang Haiguo New Energy Equipmen..	-25.00%	0.00%	0.00%	(\$0.02M)
301028-CN	Xiamen East Asia Machinery Industrial Co., L..	-24.00%	0.00%	0.00%	(\$0.03M)
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	-23.00%	0.00%	0.00%	(\$0.06M)
300854-CN	GAD Environmental Technology Co., Ltd. Clas..	-23.00%	0.00%	0.00%	(\$0.02M)
301027-CN	Hualan Group Co., Ltd. Class A	-23.00%	0.00%	0.00%	(\$0.03M)
301041-CN	Shenzhen King Brother Electronics Technola..	-23.00%	0.00%	0.00%	(\$0.02M)
301057-CN	Zhejiang Huilong New Materials Co., Ltd. Cla..	-23.00%	0.00%	0.00%	(\$0.02M)
301069-CN	Shandong Kaisheng New Materials Co., Ltd. ...	-23.00%	0.00%	0.00%	(\$0.09M)
301072-CN	Zhongjie (Jiangsu) Technology Co., Ltd. Clas..	-23.00%	0.00%	0.00%	(\$0.02M)
301053-CN	Yoantion Industrial Inc. Ltd. Class A	-22.00%	0.00%	0.00%	(\$0.02M)
603501-CN	Will Semiconductor Ltd. Class A	-22.00%	-0.91%	-0.55%	(\$377.78M)
300814-CN	Shenzhen JOVE Enterprises Ltd. Class A	-21.00%	0.00%	0.00%	(\$0.02M)
301079-CN	Shaoyang Victor Hydraulics Co., Ltd. Class A	-21.00%	0.00%	0.00%	(\$0.01M)
300994-CN	Joy Kie Corp. Ltd. Class A	-20.00%	0.00%	0.00%	(\$0.04M)
301025-CN	Dook Media Group Ltd. Class A	-20.00%	0.00%	0.00%	(\$0.02M)
301048-CN	Gemac Engineering Machinery Co., Ltd. Class..	-20.00%	0.00%	0.00%	(\$0.03M)
301026-CN	Hootech, Inc. Class A	-20.00%	0.00%	0.00%	(\$0.02M)
301046-CN	Shanghai Nenghui Technology Co., Ltd. Clas..	-19.00%	0.00%	0.00%	(\$0.05M)
301055-CN	Zhang Xiaquan, Inc. Class A	-18.00%	0.00%	0.00%	(\$0.02M)
301036-CN	Sunlour Pigment Co. Ltd. Class A	-18.00%	0.00%	0.00%	(\$0.01M)
301068-CN	Hangzhou Dadi Haiyang Environmental Prot...	-18.00%	0.00%	0.00%	(\$0.01M)

Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change \$
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$305M
JPMorgan Funds - China A-Share Opportunities Fu..	600406-CN	NARI Technology Co., Ltd. Cl..	New	\$136M
JPMorgan Funds - China A-Share Opportunities Fu..	600900-CN	China Yangtze Power Co., Lt..	New	\$136M
JPMorgan Funds - China A-Share Opportunities Fu..	000001-CN	Ping An Bank Co. Ltd. Class A	New	\$124M
Schroder ISF - China A	300750-CN	Contemporary Ampere Tec..	New	\$123M
Allianz Global Investors Fund - China A-Share	603259-CN	WuXi AppTec Co., Ltd. Class A	New	\$122M
Allianz Global Investors Fund - China A-Share	601166-CN	Industrial Bank Co., Ltd. Clas..	New	\$117M
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$113M
Allianz Global Investors Fund - China A-Share	603606-CN	Ningbo Orient Wires & Cable..	New	\$113M
Allianz Global Investors Fund - China A-Share	603290-CN	StarPower Semiconductor L..	New	\$111M
Allianz Global Investors Fund - China A-Share	600406-CN	NARI Technology Co., Ltd. Cl..	New	\$108M
Schroder ISF - China A	600031-CN	Sany Heavy Industry Co., Lt..	New	\$105M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co...		(\$147M)
Allianz Global Investors Fund - China A-Share	000625-CN	Chongqing Changan Autom..	Close	(\$148M)
Aberdeen Std. SICAV I - China A Share Equity Fund	601888-CN	China Tourism Group Duty F..		(\$154M)
Allianz Global Investors Fund - China A-Share	601100-CN	Jiangsu Hengli Hydraulic Co...	Close	(\$154M)
Allianz Global Investors Fund - China A-Share	300274-CN	Sungrow Power Supply Co., ..	Close	(\$157M)
Allianz Global Investors Fund - China A-Share	603501-CN	Will Semiconductor Ltd. Clas..	Close	(\$178M)
Allianz Global Investors Fund - China A-Share	000001-CN	Ping An Bank Co. Ltd. Class A	Close	(\$192M)
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Ampere Tec..		(\$228M)
Allianz Global Investors Fund - China A-Share	002821-CN	Asymchem Laboratories (Tia..	Close	(\$231M)
JPMorgan Funds - China A-Share Opportunities Fu..	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$232M)
Allianz Global Investors Fund - China A-Share	600809-CN	Shanxi Xinghuaacun Fen Win..		(\$242M)
Allianz Global Investors Fund - China A-Share	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$314M)

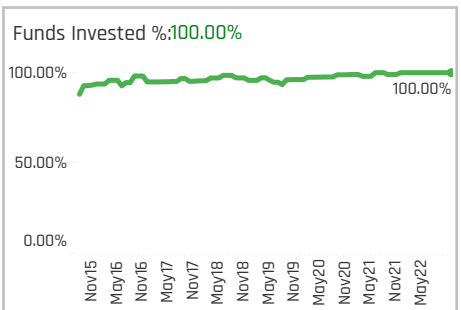
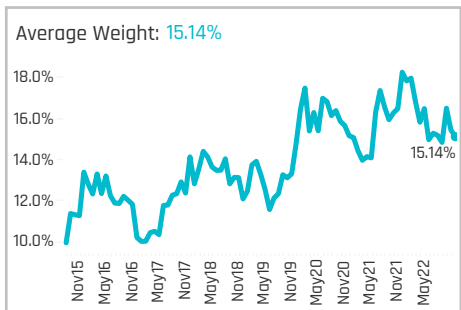
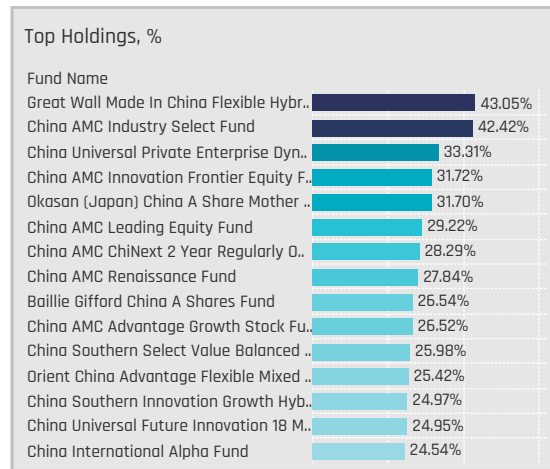
Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



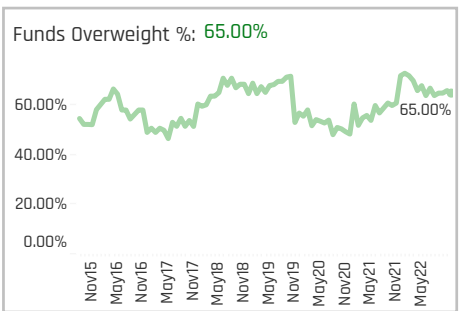
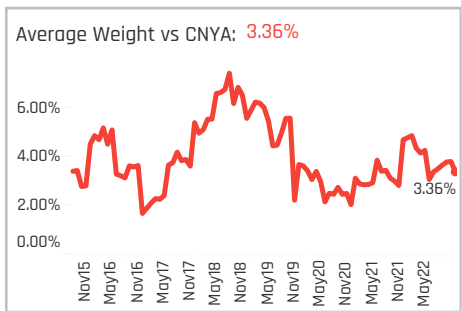
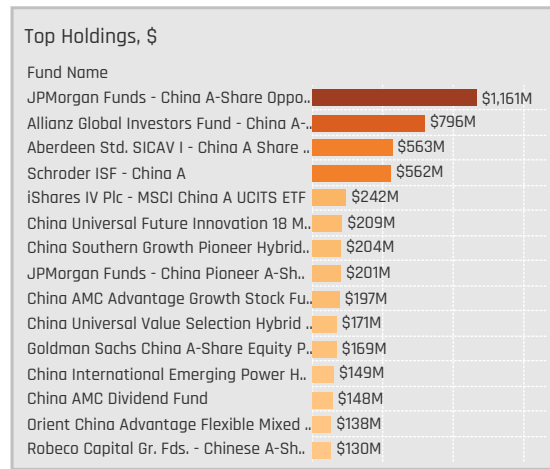


Sector Profiles



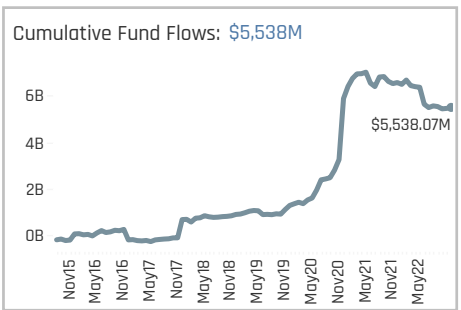
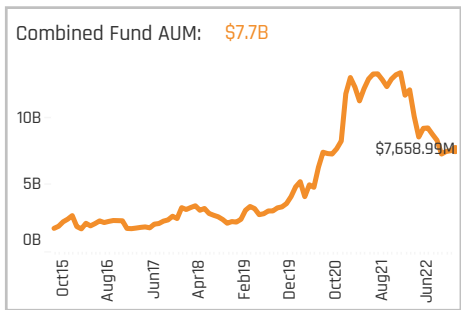
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	69.00%	1.67%	0.81%	\$876M
002475-CN	Luxshare Precision Industry C..	50.00%	1.36%	0.76%	\$737M
002371-CN	NAURA Technology Group Co ..	32.00%	0.47%	0.15%	\$237M
300450-CN	Wuxi Lead Intelligent Equipm..	30.00%	0.50%	0.50%	\$197M
600570-CN	Hundsun Technologies Inc. Cl..	26.00%	0.45%	0.25%	\$268M
603501-CN	Will Semiconductor Ltd. Class..	24.00%	0.18%	-0.07%	\$65M
603806-CN	HANGZHOU FIRST APPLIED MA..	21.00%	0.32%	0.08%	\$113M
002410-CN	Glodon Company Limited Clas..	20.00%	0.36%	0.36%	\$265M
002415-CN	Hangzhou Hikvision Digital Te..	19.00%	0.48%	0.48%	\$220M
002049-CN	Unigroup Guoxin Microelectro..	19.00%	0.18%	-0.12%	\$107M
603986-CN	GigaDevice Semiconductor (B..	18.00%	0.19%	0.00%	\$74M
002179-CN	AVIC Jonhon Optronic Technol..	18.00%	0.34%	0.34%	\$140M
300661-CN	SG Micro Corp. Class A	17.00%	0.23%	0.07%	\$89M
002129-CN	Tianjin Zhonghuan Semicond..	17.00%	0.30%	-0.03%	\$61M
603290-CN	StarPower Semiconductor Ltd..	16.00%	0.20%	0.05%	\$225M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New En..	11.76%
Orient China Advantage Flexible Mixed ..	002475-CN	Luxshare Precision Indu..	10.54%
China International Alpha Fund	002475-CN	Luxshare Precision Ind..	9.57%
NN (L) International - China A-Share Eq..	002129-CN	Tianjin Zhonghuan Se..	9.53%
Value Partners Fund Series - China A-S..	002475-CN	Luxshare Precision Ind..	8.80%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies..	8.50%
China AMC Renaissance Fund	002475-CN	Luxshare Precision Ind..	7.94%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Optronic ..	7.68%
China Post Trend Select Flexible Hybrid..	601012-CN	LONGi Green Energy T..	7.19%
China International China Advantage F..	002180-CN	Ninestar Corp. Class A	6.75%
China International Emerging Power H..	002180-CN	Ninestar Corp. Class A	6.61%
Fullgoal Beautiful China Balanced Fund	002415-CN	Hangzhou Hikvision Di..	6.52%
Rongtong China Wind No 1 Flexible Mix..	688063-CN	Pylon Technologies Co..	6.24%
China AMC Industry Select Fund	603267-CN	Beijing Yuanliu Hongy..	6.17%
China Southern Growth Pioneer Hybrid..	002371-CN	NAURA Technology Gr..	6.15%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Semiconductors	4.83%		97.00%
Electronic Components	2.65%		
Packaged Software	1.68%	0.09%	74.00%
Industrial Machinery	1.32%	0.50%	59.00%
Telecommunications Equipm..	0.91%	-0.31%	44.00%
Electronic Equipment/Instru..	0.72%		54.00%
Information Technology Ser..	0.70%	0.44%	54.00%
Electronic Production Equip..	0.68%	0.28%	44.00%
Electrical Products	0.39%	0.05%	27.00%
Aerospace & Defense	0.38%	0.38%	20.00%
Internet Retail	0.28%	0.16%	10.00%
Computer Peripherals	0.22%	0.01%	14.00%
Miscellaneous Commercial S..	0.07%	0.07%	5.00%
Industrial Specialties	0.07%	-0.09%	3.00%
Computer Communications	0.06%	0.06%	8.00%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Great Wall Made In China Flexible Hybr..	Semiconductors	17.35%
Okasan (Japan) China A Share Mother ..	Semiconductors	16.91%
China AMC Industry Select Fund	Semiconductors	14.64%
Orient China Advantage Flexible Mixed ..	Electronic Components	12.76%
NN (L) International - China A-Share Eq..	Semiconductors	11.40%
China International Alpha Fund	Electronic Components	11.21%
China Southern Growth Pioneer Hybrid..	Semiconductors	10.62%
China AMC Leading Equity Fund	Semiconductors	10.56%
China International Excellence Manufa..	Semiconductors	10.50%
China AMC Innovation Frontier Equity F..	Packaged Software	10.46%
China AMC Renaissance Fund	Electronic Components	10.40%
Rongtong China Wind No 1 Flexible Mix..	Semiconductors	10.18%
China Merchants Fengying Positive All..	Electronic Components	10.13%
China International Emerging Power H..	Electronic Components	8.97%
Value Partners Fund Series - China A-S..	Electronic Components	8.80%

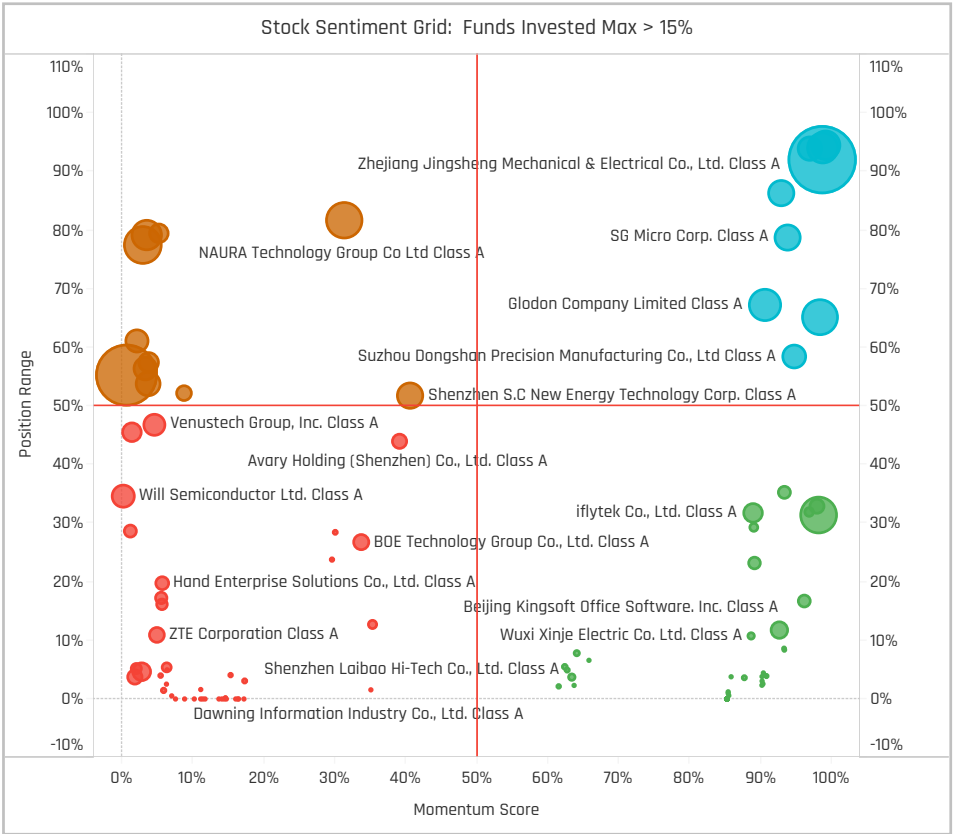
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Allianz Global Investors Fund - China A-..	601012-CN	LONGi Green Energy Tec..	\$135M
Allianz Global Investors Fund - China A-..	002475-CN	Luxshare Precision Indu..	\$133M
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGi Green Energy Tec..	\$124M
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$118M
Aberdeen Std. SICAV I - China A Share ..	002410-CN	Glodon Company Limite..	\$118M
JPMorgan Funds - China A-Share Oppo..	600570-CN	Hundsun Technologies I..	\$102M
China Universal Value Selection Hybrid ..	002475-CN	Luxshare Precision Indu..	\$97M
Schroder ISF - China A	601012-CN	LONGi Green Energy Tec..	\$96M
Aberdeen Std. SICAV I - China A Share ..	601012-CN	LONGi Green Energy Tec..	\$90M
Allianz Global Investors Fund - China A-..	300316-CN	Zhejiang Jingsheng Mec..	\$90M
Allianz Global Investors Fund - China A-..	603290-CN	StarPower Semiconduct..	\$87M
JPMorgan Funds - China A-Share Oppo..	600845-..	Shanghai Baosight Soft..	\$83M
Schroder ISF - China A	688066-..	Piesat Information Tech..	\$83M
JPMorgan Funds - China A-Share Oppo..	002410-CN	Glodon Company Limite..	\$80M
Aberdeen Std. SICAV I - China A Share ..	600570-CN	Hundsun Technologies I..	\$80M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Okasan (Japan) China A Share ..		14.75%
Baillie Gifford China A Shares Fu..		7.82%
China AMC Blue Chip Core Fund		7.37%
BlackRock Global Funds - China ..		4.68%
AB SICAV I - China A Shares Equ..		2.96%
China Southern Domestic Dema..		2.76%
Rongtong China Wind No 1 Flexi..		2.61%
China Southern Composition Se..		-11.24%
China Universal Open Vision Chi..		-12.23%
China Southern Select Value Ba..		-16.47%
China Post Trend Select Flexible..		-17.62%
Fuh Hwa China New Economy A ..		-20.07%
China Southern Innovation Gro..		-20.48%
China Southern Innovation Sele..		-21.18%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-3.13%	0.00%	(\$1,064M)	-1.30%	-7.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301123-CN	Yidong Electronics Technology ..	16.00%	0.00%	\$0M
301139-CN	Wintao Communications Co., L.	14.00%	0.00%	\$0M
301110-CN	Qingmu Digital Technology Co...	13.00%	0.00%	\$0M
688063-CN	Pylon Technologies Co., Ltd. Cl.	12.00%	0.17%	\$77M
688348-CN	Yuneng Technology Co., Ltd. Cl.	10.00%	0.08%	\$19M
301248-CN	Nexwise Intelligence China Ltd..	9.00%	0.00%	\$0M
688052-CN	Suzhou Novosense Microelectr..	8.00%	0.04%	\$21M
301180-CN	Suzhou Wanxiang Technology ..	-10.00%	0.00%	\$0M
301050-CN	Chengdu RML Technology Co., ..	-12.00%	0.00%	\$2M
002475-CN	Luxshare Precision Industry Co..	-13.00%	-0.57%	(\$186M)
688262-CN	CCore Technology Co., Ltd. Cla..	-14.00%	0.00%	\$2M
300814-CN	Shenzhen JOVE Enterprise Ltd...	-21.00%	0.00%	\$0M
603501-CN	Will Semiconductor Ltd. Class A	-22.00%	-0.91%	(\$378M)
301041-CN	Shenzhen King Brother Electro..	-23.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$92M
iShares IV Plc - MSCI China A U..		\$75M
China AMC Blue Chip Core Fund		\$48M
Aberdeen Std. SICAV I - China ..		\$32M
Robeco Capital Gr. Fds. - Chines..		\$29M
Eurizon Fund - Equity China A		\$27M
Rongtong China Wind No 1 Flexi..		\$20M
Fuh Hwa China New Economy A..		(\$44M)
Fullgoal Beautiful China Balanc..		(\$48M)
China International Emerging P..		(\$82M)
China Universal Open Vision Chi..		(\$87M)
China Universal Value Selection..		(\$176M)
JPMorgan Funds - China A-Sha..		(\$186M)
Allianz Global Investors Fund - ..		(\$278M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China International Alpha Fund	Luxshare Precision Indus..		7.01%
Rongtong China Wind No 1 Flexible..	Pylon Technologies Co., L.	New	6.24%
China Universal Private Enterprise ..	Hundsun Technologies In..	New	5.47%
China International Excellence Ma..	LONGi Green Energy Tech..		5.04%
China International Huixuan Growt..	LONGi Green Energy Tech..		4.68%
Yinhua China Dream 3D Equity Fu..	Hundsun Technologies In..		4.56%
China Universal Private Enterprise ..	Jiangsu Goodwe Power S..	New	4.32%
China AMC Large Cap Select Fund	HANGZHOU FIRST APPLIE..		-5.11%
China Universal Beautiful 3D Hybri..	NAURA Technology Group..	Close	-5.13%
Orient China Advantage Flexible M..	Hangzhou Hikvision Digit..		-5.21%
China Post Trend Select Flexible H..	NAURA Technology Group..	Close	-6.68%
China International Emerging Pow..	Zhejiang Dahua Technolo..		-7.04%
China International China Advanta..	Zhejiang Dahua Technolo..		-7.06%
China Universal Strategic Fund	Will Semiconductor Ltd. ..	Close	-7.30%

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

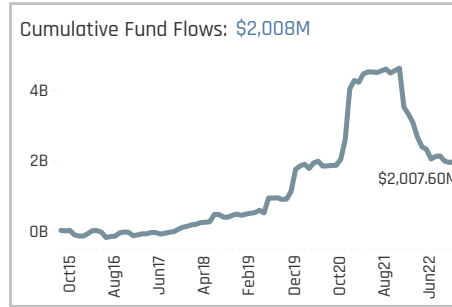
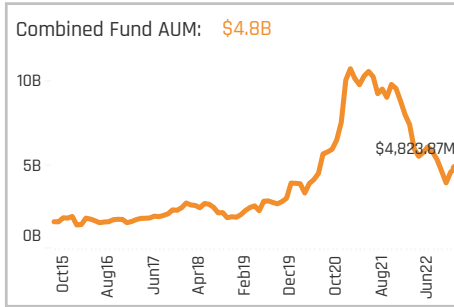
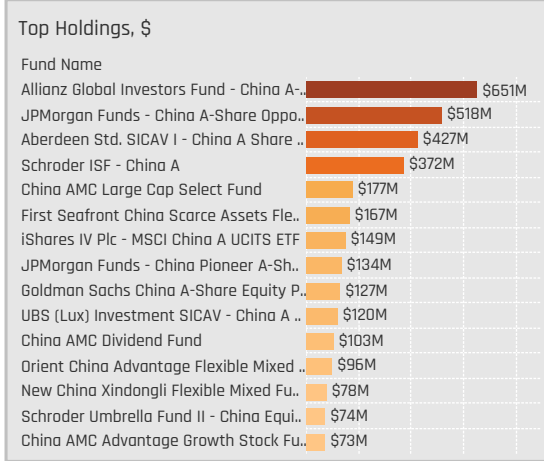
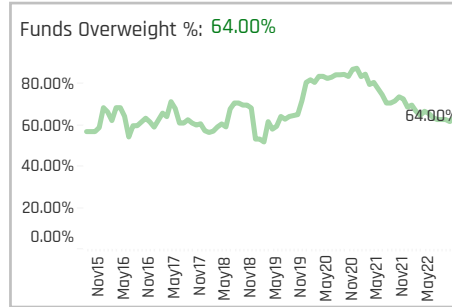
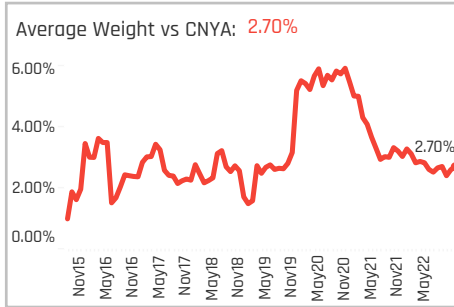
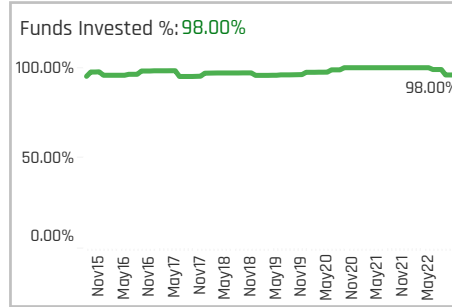
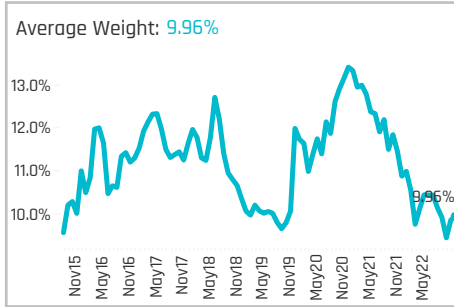
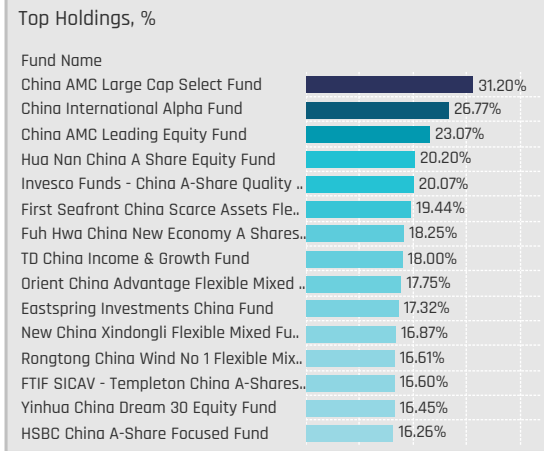
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology Ser..	2.00%	0.15%	\$96M
Data Processing Services	11.00%	-0.05%	(\$44M)
Aerospace & Defense	5.00%	0.08%	\$24M
Internet Retail	3.00%	0.17%	\$42M
Electronic Equipment/Instru..	2.00%	0.32%	\$62M
Movies/Entertainment	2.00%	0.00%	\$0M
Chemicals: Specialty	2.00%	0.02%	\$11M
Electronics Distributors	-5.00%	0.01%	\$0M
Industrial Machinery	-5.00%	-0.61%	(\$81M)
Electrical Products	-6.00%	-0.14%	(\$29M)
Packaged Software	-7.00%	-0.04%	(\$236M)
Computer Peripherals	-9.00%	-0.01%	(\$112M)
Electronic Components	-11.00%	-0.19%	(\$387M)
Electronic Production Equip..	-16.00%	-0.11%	(\$65M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Okasan (Japan) China A Share Mat..		Semiconductors	7.36%
China Universal Private Enterprise D..		Electronic Equipment/Instru..	7.14%
China International Alpha Fund		Electronic Components	6.51%
Rongtong China Wind No 1 Flexible ..		Electronic Equipment/Instru..	6.23%
Prudential Financial China Brands F..		Industrial Machinery	5.70%
Rongtong China Wind No 1 Flexible ..		Semiconductors	4.61%
Yinhua China Dream 3D Equity Fund		Packaged Software	4.56%
Hua Nan China A Share Equity Fund		Semiconductors	-8.12%
China Southern Innovation Selectio..		Electronic Components	-10.14%
China Southern Select Value Balanc..		Electronic Components	-10.26%
China Southern Innovation Growth ..		Electronic Components	-11.35%
China Southern Select Value Balanc..		Semiconductors	-11.41%
China Southern Innovation Selectio..		Semiconductors	-12.00%
China Southern Innovation Growth ..		Semiconductors	-12.61%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	StarPower Semiconductor..	New	\$111M
Allianz Global Investors Fund - Chin..	Unigroup Guoxin Microele..	New	\$95M
Schroder ISF - China A	LONGi Green Energy Tech..		\$78M
Allianz Global Investors Fund - Chin..	Advanced Micro-Fabricati..	New	\$77M
Schroder ISF - China A	Zhongji Innolight Co., Ltd..	New	\$68M
Allianz Global Investors Fund - Chin..	Jinko Solar Co., Ltd. Clas..	New	\$62M
JPMorgan Funds - China A-Share O..	Zhejiang Jingsheng Mech..	New	\$58M
Schroder ISF - China A	GigaDevice Semiconductor..	Close	(\$76M)
Schroder ISF - China A	Shenzhen S.C New Energ..	Close	(\$80M)
JPMorgan Funds - China A-Share O..	Venustech Group, Inc. Cla..	Close	(\$84M)
Allianz Global Investors Fund - Chin..	Zhejiang Jingsheng Mech..		(\$94M)
Allianz Global Investors Fund - Chin..	NAURA Technology Group..		(\$100M)
Allianz Global Investors Fund - Chin..	SG Micro Corp. Class A	Close	(\$117M)
Allianz Global Investors Fund - Chin..	Will Semiconductor Ltd. ..	Close	(\$178M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002594-CN	BYD Company Limited Class A	45.00%	1.49%	0.24%	\$357M
000333-CN	Midea Group Co. Ltd. Class A	45.00%	1.18%	1.18%	\$793M
601888-CN	China Tourism Group Duty Fre..	44.00%	1.21%	0.09%	\$643M
002241-CN	GoerTek Inc. Class A	36.00%	0.32%	0.17%	\$157M
600690-CN	Haier Smart Home Co., Ltd. Cl..	31.00%	0.63%	0.22%	\$191M
002920-CN	Huizhou Desay SV Automativ..	25.00%	0.30%	0.14%	\$137M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	22.00%	0.38%	0.21%	\$84M
600660-CN	Fuyao Glass Industry Group C..	22.00%	0.30%	0.11%	\$229M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	16.00%	0.19%	-0.03%	\$251M
301073-CN	Zhejiang SSAW Boutique Hot..	15.00%	0.00%	0.00%	\$0M
688169-CN	Beijing Roborack Technology ..	14.00%	0.12%	0.12%	\$41M
301135-CN	Guangdong Real-Design Intell..	14.00%	0.00%	0.00%	\$0M
301072-CN	Zhongjie (Jiangsu) Technolog..	13.00%	0.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Materia..	13.00%	0.00%	0.00%	\$0M
300994-CN	Joy Kie Corp. Ltd. Class A	13.00%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Southern Composition Select Fu..	601888-CN	China Tourism Group ..	9.19%
First Seafrent China Scarce Assets Fle..	601888-CN	China Tourism Group ..	9.08%
First Seafrent China Scarce Assets Fle..	002594-CN	BYD Company Limited..	8.25%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	8.02%
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group C..	7.83%
Orient China Advantage Flexible Mixed ..	000333-CN	Midea Group Co. Ltd. ..	7.81%
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	7.40%
Okasan (Japan) China A Share Mother ..	002594-CN	BYD Company Limited..	7.27%
China AMC Large Cap Select Fund	600690-CN	Haier Smart Home Co..	7.13%
Hua Nan China A Share Equity Fund	601689-CN	Ningbo Tuopu Group C..	7.09%
Invesco Funds - China A-Share Quality ..	002594-CN	BYD Company Limited..	7.08%
Huatai-PineBridge Prosperous China M..	002865-CN	Hainan Drinda Autom..	7.02%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jin Jiang In..	7.01%
Eastspring Investments China Fund	000333-CN	Midea Group Co. Ltd. ..	6.95%
Hua Nan China A Share Equity Fund	002594-CN	BYD Company Limited..	6.92%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electronics/Appliances	2.63%	1.81%	69.00%
Motor Vehicles	0.01%	0.01%	72.00%
Auto Parts: OEM	1.56%	0.40%	44.00%
Discount Stores	1.23%	0.11%	50.00%
Home Furnishings	0.93%	0.26%	29.00%
Hotels/Resorts/Cruiselines	0.35%	0.13%	10.00%
Consumer Sundries	0.22%	0.08%	25.00%
Apparel/Footwear	0.17%	0.10%	9.00%
Homebuilding	0.11%	-0.02%	7.00%
Automotive Aftermarket	0.10%	-0.11%	31.00%
Textiles	0.09%	0.00%	6.00%
Miscellaneous Commercial S...	0.08%	0.08%	6.00%
Specialty Stores	0.05%	-0.11%	3.00%
Tools & Hardware	0.04%	0.04%	4.00%
Department Stores	0.03%	0.03%	

Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Leading Equity Fund	Auto Parts: OEM	17.65%
Invesco Funds - China A-Share Quality ..	Motor Vehicles	15.02%
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	13.87%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	11.85%
China International Alpha Fund	Electronics/Appliances	11.81%
China International Alpha Fund	Home Furnishings	10.90%
Eastspring Investments China Fund	Electronics/Appliances	9.82%
Orient China Advantage Flexible Mixed ..	Electronics/Appliances	9.55%
China Southern Composition Select Fu..	Discount Stores	9.19%
First Seafrent China Scarce Assets Fle..	Discount Stores	9.08%
China International Huixuan Growth St..	Motor Vehicles	8.99%
TD China Income & Growth Fund	Electronics/Appliances	8.44%
First Seafrent China Scarce Assets Fle..	Motor Vehicles	8.25%
SMTAM China A-Share SRI Mother Fund	Motor Vehicles	8.02%
Fuh Hwa China New Economy A Shares..	Motor Vehicles	7.27%

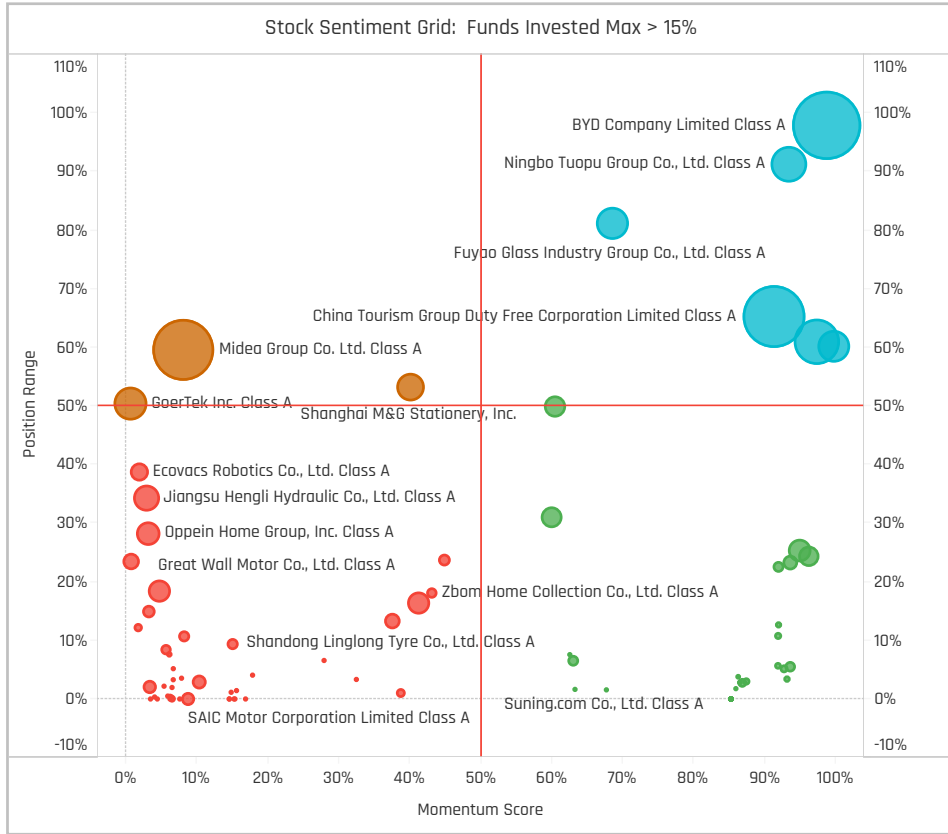
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jin Jiang Inte..	\$146M
Allianz Global Investors Fund - China A-..	000333-..	Midea Group Co. Ltd. Cla..	\$138M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China Tourism Group Du..	\$127M
JPMorgan Funds - China A-Share Oppo..	000333-..	Midea Group Co. Ltd. Cla..	\$120M
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$111M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$108M
JPMorgan Funds - China A-Share Oppo..	601100-CN	Jiangsu Hengli Hydraulic..	\$102M
Schroder ISF - China A	601100-CN	Jiangsu Hengli Hydraulic..	\$102M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$89M
Allianz Global Investors Fund - China A-..	601888-C..	China Tourism Group Du..	\$83M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$82M
JPMorgan Funds - China A-Share Oppo..	6690-HK	Haier Smart Home Co., L..	\$81M
First Seafrent China Scarce Assets Fle..	601888-C..	China Tourism Group Du..	\$78M
Aberdeen Std. SICAV I - China A Share ..	600660-..	Fuyao Glass Industry Gr..	\$73M
First Seafrent China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$71M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC China A-Share Focused Fu..		7.38%
Hua Nan China A Share Equity F..		7.08%
Huatai-PineBridge Prosperous C..		7.08%
China International Alpha Fund		6.68%
Invesco Funds - China A-Share ..		6.62%
China International Huixuan Gro..		6.61%
Eastspring Investments China F..		6.31%
China Universal Private Enterpri..		-7.17%
China Universal Advantage Sele..		-8.17%
China Universal Open Vision Chi..		-8.23%
China Universal Value Selection ..		-9.00%
Nikko Asset China A-Share Math..		-9.15%
Mega China A Share Equity Fund		-9.28%
China Universal Beautiful 30 Hy..		-10.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.94%	-2.00%	(\$1,530M)	-0.34%	-5.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301135-CN	Guangdong Real-Design Intelli..	14.00%	0.00%	\$0M
301187-CN	Suzhou Alton Electrical & Mec..	12.00%	0.00%	\$0M
002920-CN	Huizhou Desay SV Automotive ..	12.00%	0.12%	\$43M
601238-CN	Guangzhou Automobile Group ..	5.00%	-0.01%	\$28M
688279-CN	Fortior Technology (Shenzhen)..	4.00%	0.00%	\$0M
603596-CN	Bethel Automotive Safety Sys..	4.00%	0.07%	\$14M
301298-CN	Baoding Dongli Machinery Co., ..	4.00%	0.00%	\$0M
301078-CN	Kidswant Children Products Co..	-15.00%	0.00%	\$0M
001234-CN	Jiangsu Times Textile Technol..	-16.00%	0.00%	\$0M
301055-CN	Zhang Xiaquan, Inc. Class A	-18.00%	0.00%	\$0M
300994-CN	Joy Kie Corp. Ltd. Class A	-20.00%	0.00%	\$0M
301072-CN	Zhongjie (Jiangsu) Technology..	-23.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Material..	-23.00%	0.00%	\$0M
301073-CN	Zhejiang SSAW Boutique Hotel..	-23.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$105M
iShares IV Plc - MSCI China A U..		\$36M
Orient China Advantage Flexibl..		\$34M
Eurizon Fund - Equity China A		\$33M
China International Huixuan Gr..		\$33M
China International Emerging P..		\$26M
China International Alpha Fund		\$25M
China Southern Domestic Dem..		(\$57M)
China Universal Open Vision Chi..		(\$74M)
Aberdeen Std. SICAV I - China ..		(\$121M)
Schroder ISF - China A		(\$128M)
China Universal Value Selection..		(\$235M)
JPMorgan Funds - China A-Sha..		(\$311M)
Allianz Global Investors Fund - ..		(\$694M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Seafront China Scarce Assets..	China Tourism Group Dut..	New	9.08%
Huatai-PineBridge Prosperous Chi..	Hainan Drinda Automotiv..	New	7.02%
China Post Trend Select Flexible H..	Haier Smart Home Co., Lt..	New	6.17%
China Southern Composition Sele..	China Tourism Group Dut..		4.91%
Yinhua China Dream 30 Equity Fu..	Oppein Home Group, Inc. ..	New	4.78%
East Capital - China A-Shares	BYD Company Limited Cl..	New	4.54%
China Southern Growth Pioneer H..	Chongqing Changan Aut..	New	4.27%
China Universal Beautiful 30 Hybrl..	China Tourism Group Dut..	Close	-4.63%
China Post Trend Select Flexible H..	GoerTek Inc. Class A	Close	-4.92%
Value Partners Fund Series - Chin..	GoerTek Inc. Class A		-5.28%
Yinhua China Dream 30 Equity Fu..	Jason Furniture (Hangzh..	Close	-5.34%
China AMC Blue Chip Core Fund	Midea Group Co. Ltd. Clas..	Close	-6.95%
First Seafront China Scarce Assets..	GoerTek Inc. Class A		-7.85%
Jih Sun China Strategy A Share F..	Midea Group Co. Ltd. Clas..	Close	-7.87%

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

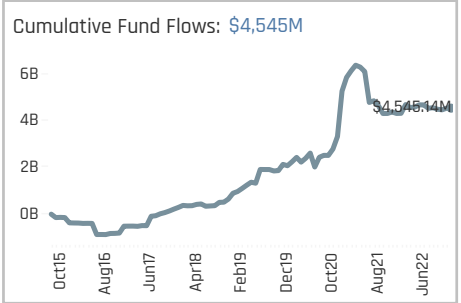
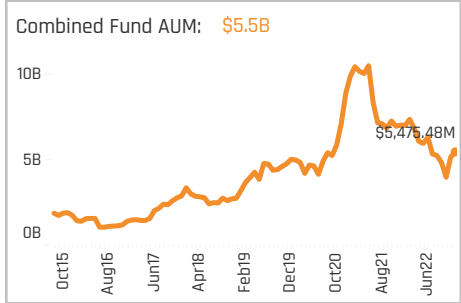
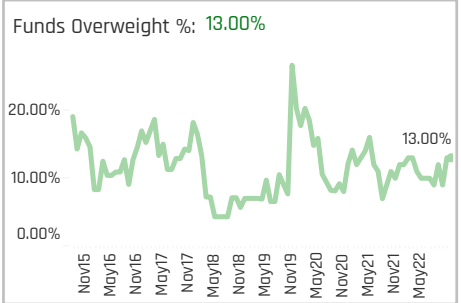
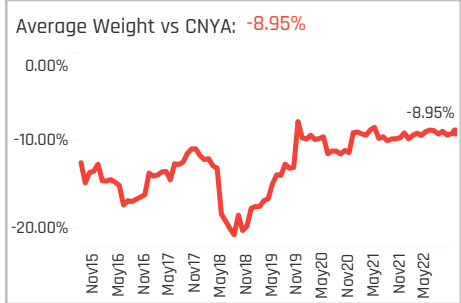
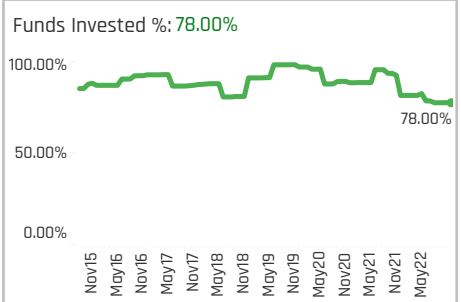
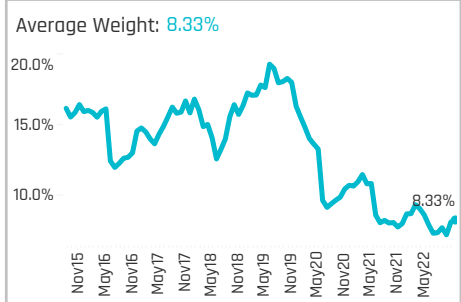
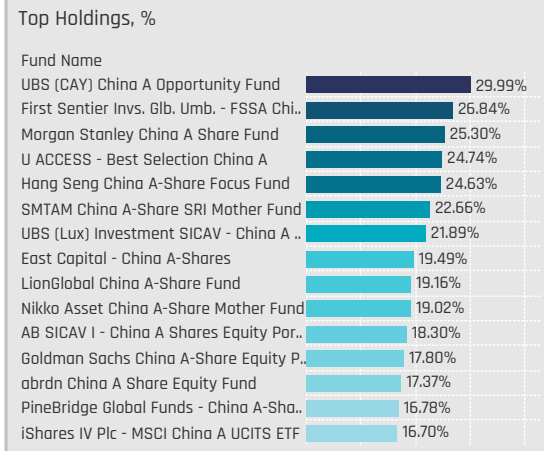
Industry	Wgt Δ	Flow
Other Consumer Services	4.00%	\$3M
Homebuilding	3.00%	\$9M
Restaurants	2.00%	\$2M
Miscellaneous Commercial S..	2.00%	(\$1M)
Trucks/Construction/Farm M..	0.00%	
Recreational Products	0.00%	
Packaged Software	0.00%	
Other Consumer Specialties	-10.00%	(\$2M)
Internet Retail	-14.00%	\$0M
Apparel/Footwear Retail	-15.00%	\$0M
Apparel/Footwear	-15.00%	(\$11M)
Textiles	-18.00%	\$4M
Hotels/Resorts/Cruiselines	-18.00%	(\$188M)
Home Furnishings	-20.00%	(\$178M)

Largest Changes in Fund Industry Weight, %

Fund Name	New a..	Industry	Change
Invesco Funds - China A-Share Quali..		Motor Vehicles	9.60%
First Seafront China Scarce Assets ..	New	Discount Stores	9.08%
Huatai-PineBridge Prosperous Chin..		Auto Parts: OEM	7.10%
China International Alpha Fund		Home Furnishings	6.12%
Eastspring Investments China Fund	New	Motor Vehicles	6.10%
Metzler Intl. Invs. Plc - China A Sha..	New	Auto Parts: OEM	5.40%
China International Huixuan Growth..		Motor Vehicles	5.30%
New China Xindongli Flexible Mixed ..		Motor Vehicles	-5.05%
Value Partners Fund Series - China ..		Electronics/Appliances	-5.21%
China Universal Strategic Fund	Close	Auto Parts: OEM	-5.73%
Jih Sun China Strategy A Share Fun..		Electronics/Appliances	-7.00%
China AMC Blue Chip Core Fund		Electronics/Appliances	-7.71%
Yinhua China Dream 30 Equity Fund	Close	Motor Vehicles	-8.06%
First Seafront China Scarce Assets ..		Electronics/Appliances	-9.35%

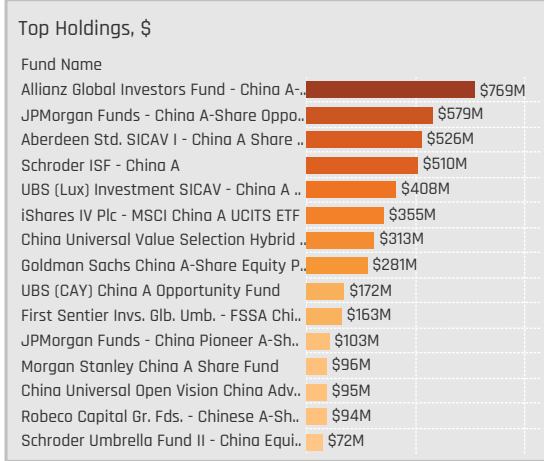
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Jiangsu Hengli Hydraulic ..	New	\$96M
Allianz Global Investors Fund - Chin..	China Tourism Group Dut..	New	\$87M
First Seafront China Scarce Assets ..	China Tourism Group Dut..	New	\$87M
Allianz Global Investors Fund - Chin..	Jason Furniture (Hangzh..	New	\$80M
Allianz Global Investors Fund - Chin..	Chengdu Xgimi Technolo..	New	\$73M
China Southern Growth Pioneer Hy..	Chongqing Changan Aut..	New	\$56M
Goldman Sachs China A-Share Equi..	China Tourism Group Dut..		\$36M
Schroder ISF - China A	Oppein Home Group, Inc. ..		(\$120M)
Allianz Global Investors Fund - Chin..	Songcheng Performance ..	Close	(\$127M)
Allianz Global Investors Fund - Chin..	Changzhou Xingyu Auto..	Close	(\$141M)
Allianz Global Investors Fund - Chin..	Shanghai Jin Jiang Inter..		(\$142M)
Allianz Global Investors Fund - Chin..	Chongqing Changan Aut..	Close	(\$148M)
Aberdeen Std. SICAV I - China A Sh..	China Tourism Group Dut..		(\$154M)
Allianz Global Investors Fund - Chin..	Jiangsu Hengli Hydraulic ..	Close	(\$154M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	58.00%	2.20%	0.15%	\$1,523M
601318-CN	Ping An Insurance (Group) Co..	39.00%	1.19%	-0.17%	\$947M
002142-CN	Bank of Ningbo Co., Ltd. Class..	37.00%	0.98%	0.41%	\$804M
601166-CN	Industrial Bank Co., Ltd. Class..	25.00%	0.55%	-0.42%	\$234M
000001-CN	Ping An Bank Co. Ltd. Class A	25.00%	0.58%	-0.11%	\$462M
600030-CN	CITIC Securities Co. Ltd. Class ..	24.00%	0.51%	-0.14%	\$379M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	13.00%	0.13%	-0.01%	\$94M
601939-CN	China Construction Bank Corp..	9.00%	0.14%	0.00%	\$62M
601601-CN	China Pacific Insurance (Grou..	9.00%	0.18%	-0.27%	\$96M
601658-CN	Postal Savings Bank of China ..	8.00%	0.12%	-0.21%	\$30M
601009-CN	Bank of Nanjing Co., Ltd. Clas..	8.00%	0.10%	-0.19%	\$34M
600919-CN	Bank of Jiangsu Co., Ltd. Clas..	8.00%	0.10%	-0.19%	\$16M
000776-CN	GF Securities Co., Ltd. Class A	8.00%	0.15%	-0.09%	\$49M
601688-CN	Huatai Securities Co., Ltd. Cla..	7.00%	0.10%	-0.16%	\$13M
601398-CN	Industrial and Commercial Ba..	7.00%	0.16%	-0.57%	\$55M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	10.40%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. ..	9.69%
UBS (Lux) Investment SICAV - China A ..	600036-CN	China Merchants Bank Co..	9.63%
First Sentier Invs. Glob. Umb. - FSSA Chi..	600036-CN	China Merchants Bank..	9.00%
First Sentier Invs. Glob. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	8.63%
U ACCESS - Best Selection China A	601318-CN	Ping An Insurance (Gr..	8.45%
China Universal Open Vision China Adv..	600036-CN	China Merchants Bank..	8.39%
China Universal Value Selection Hybrid ..	600036-CN	China Merchants Bank..	8.33%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	7.89%
East Capital - China A-Shares	600036-CN	China Merchants Bank..	7.49%
China AMC Blue Chip Core Fund	601601-CN	China Pacific Insuranc..	7.32%
Hang Seng China A-Share Focus Fund	600036-CN	China Merchants Bank..	7.11%
UBS (Lux) Investment SICAV - China A ..	000001-CN	Ping An Bank Co. Ltd. ..	7.07%
Fullgoal Beautiful China Balanced Fund	002142-CN	Bank of Ningbo Co., Lt..	7.07%
Morgan Stanley China A Share Fund	600036-CN	China Merchants Bank..	6.97%

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

Industry	Average Weight	Vs CNYA	Funds Invested
Banks	5.50%	-4.76%	71.00%
Multi-Line Insurance	1.51%	-0.87%	42.00%
Investment Banks/Brokers	1.17%	-2.81%	42.00%
Investment Managers	0.05%	-0.35%	8.00%
Information Technology Ser..	0.04%	-0.10%	6.00%
Financial Conglomerates	0.03%	-0.10%	6.00%
Property/Casualty Insurance	0.02%	0.02%	1.00%
Investment Trusts/Mutual F..	0.00%	0.00%	1.00%
Finance/Rental/Leasing	0.00%	0.00%	1.00%
Real Estate Development	0.00%	0.00%	1.00%
Life/Health Insurance	0.00%	0.00%	1.00%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Morgan Stanley China A Share Fund	Banks	21.71%
UBS (CAY) China A Opportunity Fund	Banks	20.88%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Banks	17.63%
SMTAM China A-Share SRI Mother Fund	Banks	16.79%
UBS (Lux) Investment SICAV - China A ..	Banks	16.71%
Hang Seng China A-Share Focus Fund	Banks	15.59%
China Universal Value Selection Hybrid ..	Banks	15.31%
China Universal Open Vision China Adv..	Banks	14.97%
China AMC Blue Chip Core Fund	Multi-Line Insurance	13.93%
U ACCESS - Best Selection China A	Banks	13.42%
Robeco Capital Gr. Fds. - QI Chinese A-..	Banks	13.12%
LionGlobal China A-Share Fund	Banks	12.04%
Value Partners Fund Series - China A-S..	Banks	11.98%
China Universal Dividend Growth Mixed..	Banks	11.91%
Nikko Asset China A-Share Mother Fund	Banks	11.73%

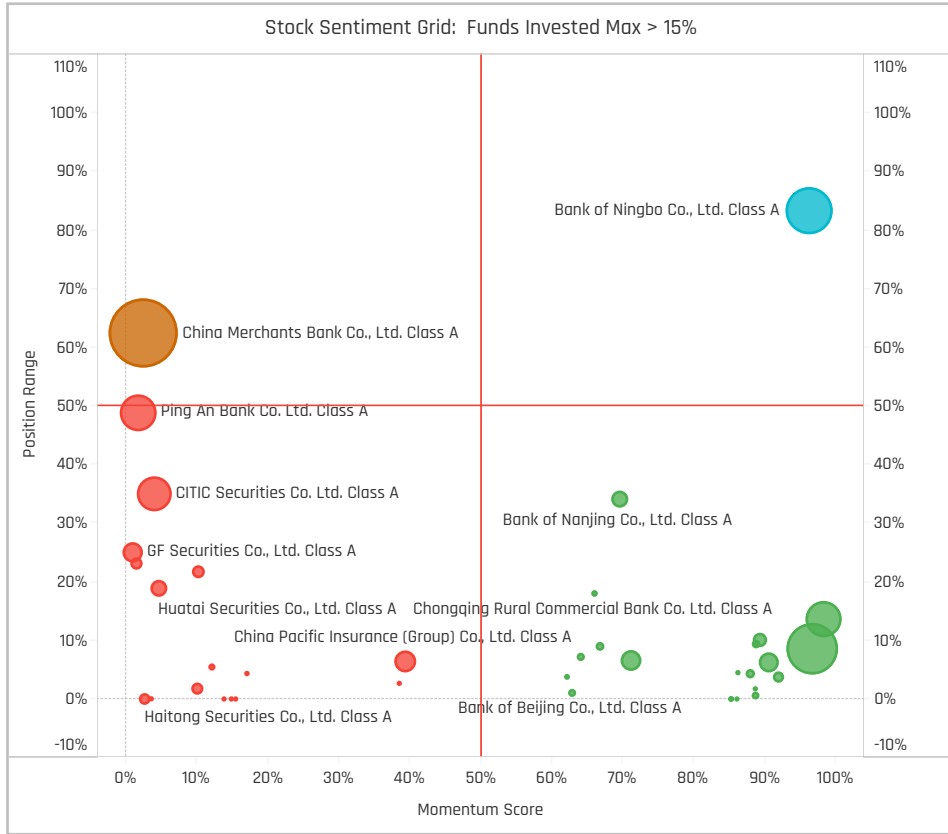
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$217M
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$197M
UBS (Lux) Investment SICAV - China A ..	600036-..	China Merchants Bank C..	\$179M
Schroder ISF - China A	600036-..	China Merchants Bank C..	\$169M
JPMorgan Funds - China A-Share Oppo..	600036-..	China Merchants Bank C..	\$167M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$160M
JPMorgan Funds - China A-Share Oppo..	601318-CN	Ping An Insurance (Grou..	\$141M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$137M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$132M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$121M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$116M
Allianz Global Investors Fund - China A-..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$107M
JPMorgan Funds - China A-Share Oppo..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$106M
JPMorgan Funds - China A-Share Oppo..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$102M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$97M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China AMC Blue Chip Core Fund	New	3.93%
Morgan Stanley China A Share ..		7.58%
UBS (CAY) China A Opportunity ..		7.08%
UBS (Lux) Investment SICAV - C..		6.66%
Mega China A Share Equity Fund		4.18%
China Southern Composition Se..	New	4.11%
China Universal Value Selection ..		4.02%
HSBC GIF - China A-Shares Equit..		-4.27%
First Seafont China Scarce Ass..	Close	-5.02%
China Southern Innovation Sele..		-5.99%
China Southern Innovation Gro..	Close	-6.43%
China Southern Select Value Ba..	Close	-6.74%
China International Alpha Fund	Close	-8.11%
Eurizon Fund - Equity China A		-9.52%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.25%	-4.00%	\$227M	0.10%	1.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601838-CN	Bank of Chengdu Co., Ltd. Clas..	10.00%	0.07%	\$93M
601128-CN	Jiangsu Changshu Rural Com..	5.00%	0.04%	\$8M
601166-CN	Industrial Bank Co., Ltd. Class A	4.00%	0.17%	\$195M
600926-CN	Bank of Hangzhou Co., Ltd. Cla..	4.00%	0.05%	\$8M
600919-CN	Bank of Jiangsu Co., Ltd. Class..	4.00%	0.06%	\$9M
601319-CN	People's Insurance Co. (Group)..	3.00%	0.04%	\$5M
601066-CN	CSC Financial Co., Ltd. Class A	3.00%	0.02%	\$5M
601688-CN	Huatai Securities Co., Ltd. Clas..	-4.00%	-0.03%	\$15M
601818-CN	China Everbright Bank Co., Ltd..	-4.00%	-0.04%	(\$3M)
600837-CN	Haitong Securities Co., Ltd. Cla..	-4.00%	-0.08%	(\$9M)
600958-CN	ORIENT SECURITIES CO LTD Cla..	-4.00%	-0.03%	(\$1M)
300033-CN	Hithink RoyalFlush Informati..	-7.00%	-0.11%	(\$33M)
000001-CN	Ping An Bank Co. Ltd. Class A	-8.00%	-0.06%	\$5M
000776-CN	GF Securities Co., Ltd. Class A	-10.00%	-0.33%	(\$90M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$175M
UBS (Lux) Investment SICAV - C..		\$110M
Aberdeen Std. SICAV I - China ..		\$99M
JPMorgan Funds - China A-Sha..		\$85M
iShares IV Plc - MSCI China A U..		\$69M
China AMC Blue Chip Core Fund	New	\$62M
China Universal Value Selection..		\$54M
Nikko Asset China A-Share Mat..		(\$14M)
China International Alpha Fund	Close	(\$16M)
Eurizon Fund - Equity China A		(\$24M)
First Sentier Invs. Glb. Umb. - F..		(\$39M)
Fullgoal Beautiful China Balanc..		(\$43M)
First Seafont China Scarce Ass..	Close	(\$50M)
Allianz Global Investors Fund - ..		(\$359M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China AMC Blue Chip Core Fund	China Pacific Insurance (..	New	7.32%
China AMC Blue Chip Core Fund	Ping An Insurance (Group..	New	6.23%
Hua Nan China A Share Equity Fun..	Industrial Bank Co., Ltd. ..	New	4.69%
U ACCESS - Best Selection China A	Ping An Insurance (Group..		4.30%
Morgan Stanley China A Share Fu..	Postal Savings Bank of C..	New	4.11%
UBS (Lux) Investment SICAV - Chin..	China Merchants Bank C..		3.88%
Morgan Stanley China A Share Fu..	China Construction Bank ..	New	3.75%
Ninety One Glb. Strat. Fd. - China ..	China Merchants Bank C..		-3.71%
First Seafont China Scarce Assets..	GF Securities Co., Ltd. Cla..	Close	-4.02%
China Universal Strategic Fund	China Merchants Bank C..	Close	-4.05%
Fullgoal Beautiful China Balanced ..	China Merchants Bank C..	Close	-5.27%
China Southern Innovation Selecti..	GF Securities Co., Ltd. Cla..		-5.99%
China Southern Innovation Growt..	GF Securities Co., Ltd. Cla..	Close	-6.43%
China Southern Select Value Balan..	GF Securities Co., Ltd. Cla..	Close	-6.74%

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

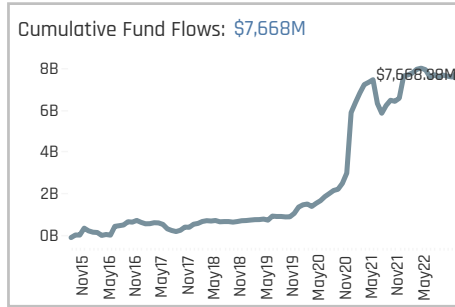
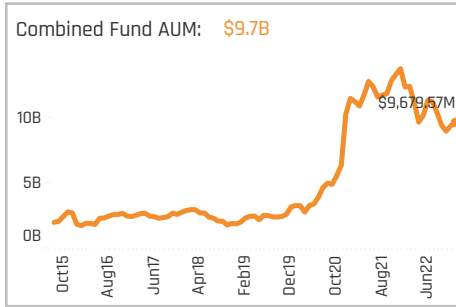
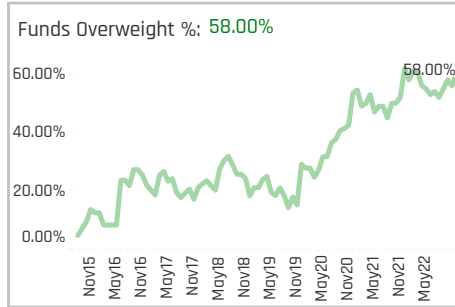
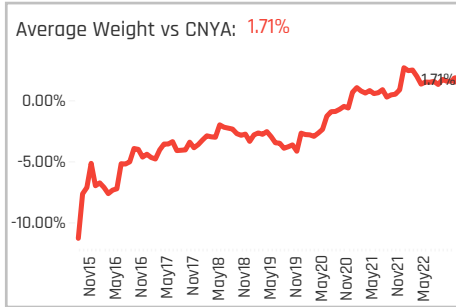
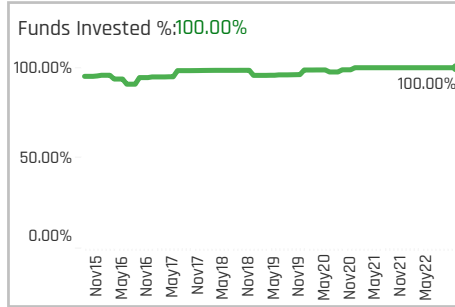
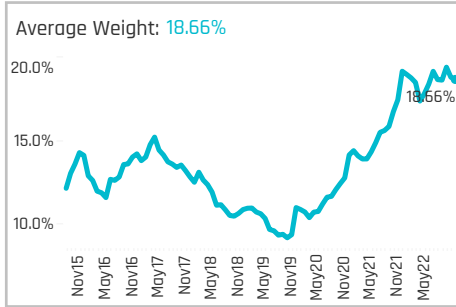
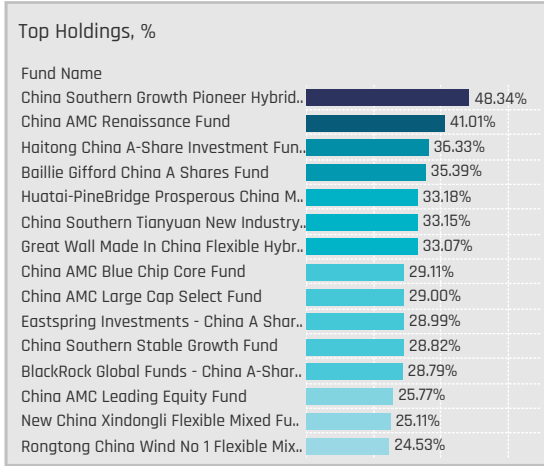
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Investment Managers	5.00%	0.04%	\$8M
Multi-Line Insurance	3.00%	0.47%	\$38M
Banks	2.00%	0.38%	(\$33M)
Property/Casualty Insurance	1.00%	0.02%	\$7M
Real Estate Development	0.00%	0.00%	\$0M
Life/Health Insurance	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	-0.01%	(\$1M)
Finance/Rental/Leasing	0.00%	0.00%	\$0M
Financial Conglomerates	-3.00%	-0.03%	\$0M
Investment Banks/Brokers	-4.00%	-0.49%	(\$124M)
Information Technology Ser..	-7.00%	-0.11%	(\$33M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China AMC Blue Chip Core Fund	New	Multi-Line Insurance	3.93%
Morgan Stanley China A Share Fund		Banks	7.14%
UBS (Lux) Investment SICAV - China..		Banks	6.30%
China Universal Value Selection Hyb..		Banks	4.68%
China Universal Open Vision China A..		Banks	4.37%
U ACCESS - Best Selection China A		Multi-Line Insurance	4.13%
China International Huixuan Growth..		Banks	3.69%
First Seafont China Scarce Assets ..	Close	Investment Banks/Brokers	-5.02%
China Southern Innovation Selectio..		Investment Banks/Brokers	-5.99%
China Southern Innovation Growth ..	Close	Investment Banks/Brokers	-6.43%
Eurizon Fund - Equity China A		Banks	-6.50%
China Southern Select Value Balanc..	Close	Investment Banks/Brokers	-6.74%
U ACCESS - Best Selection China A		Banks	-6.91%
China International Alpha Fund	Close	Banks	-8.11%

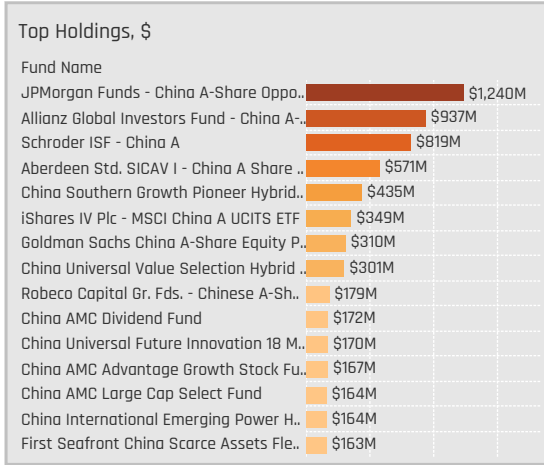
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Ping An Bank Co. Ltd. Cla..	New	\$124M
Allianz Global Investors Fund - Chin..	Industrial Bank Co., Ltd. ..	New	\$117M
UBS (Lux) Investment SICAV - Chin..	China Merchants Bank C..		\$92M
Allianz Global Investors Fund - Chin..	Bank of Chengdu Co., Ltd..	New	\$67M
China Universal Value Selection Hy..	Industrial Bank Co., Ltd. ..		\$55M
Goldman Sachs China A-Share Equi..	China Merchants Bank C..		\$48M
UBS (Lux) Investment SICAV - Chin..	Ping An Bank Co. Ltd. Cla..		\$43M
Aberdeen Std. SICAV I - China A Sh..	China Merchants Bank C..		(\$47M)
Fullgoal Beautiful China Balanced F..	China Merchants Bank C..	Close	(\$53M)
Allianz Global Investors Fund - Chin..	Ping An Insurance (Group..		(\$59M)
Allianz Global Investors Fund - Chin..	China Construction Bank ..		(\$70M)
Allianz Global Investors Fund - Chin..	CITIC Securities Co. Ltd. C..		(\$74M)
Allianz Global Investors Fund - Chin..	China Merchants Bank C..		(\$119M)
Allianz Global Investors Fund - Chin..	Ping An Bank Co. Ltd. Cla..	Close	(\$192M)



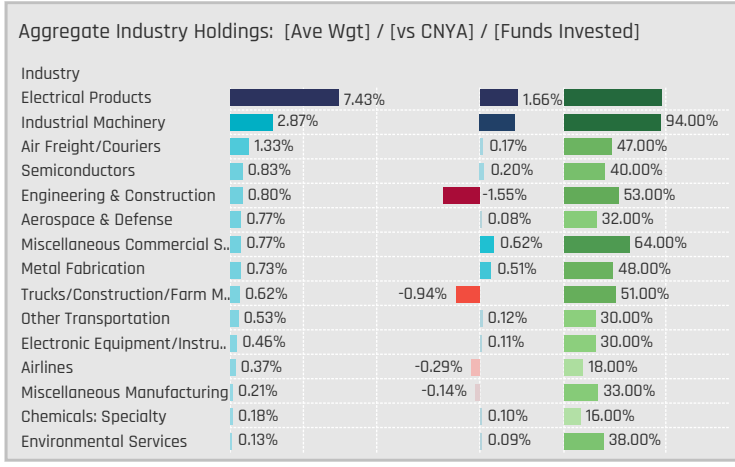
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	84.00%	3.35%	0.80%	\$1,653M
300124-CN	Shenzhen Inovance Technolo..	35.00%	0.73%	0.24%	\$457M
300274-CN	Sungrow Power Supply Co., Lt..	33.00%	0.62%	0.18%	\$277M
300014-CN	EVE Energy Co. Ltd. Class A	32.00%	0.70%	0.22%	\$344M
300347-CN	Hangzhou Tigermed Consultin..	27.00%	0.45%	0.34%	\$525M
600406-CN	NARI Technology Co., Ltd. Clas..	24.00%	0.40%	-0.03%	\$300M
301196-CN	Xiamen Voke Mold & Plastic E..	24.00%	0.00%	0.00%	\$0M
002352-CN	S.F. Holding Co., Ltd. Class A	24.00%	0.58%	-0.17%	\$475M
002459-CN	JA Solar Technology Co., Ltd. ..	23.00%	0.31%	-0.07%	\$78M
001268-CN	Guangdong Yangshan United ..	23.00%	0.00%	0.00%	\$0M
301109-CN	Hunan Junxin Environmental ..	19.00%	0.00%	0.00%	\$0M
301181-CN	Jiangyin PIVOT Automotive Pr..	18.00%	0.00%	0.00%	\$0M
300012-CN	Centre Testing International ..	18.00%	0.25%	0.25%	\$215M
600522-CN	Jiangsu Zhongtian Technolog..	16.00%	0.38%	0.24%	\$144M
301268-CN	Shenzhen Minglida Precision ..	16.00%	0.00%	0.00%	\$2M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
New China Xindongli Flexible Mixed Fu..	300438-CN	Guangzhou Great Pow..	9.29%
China AMC Renaissance Fund	300662-CN	Beijing Career Interna..	8.53%
Great Wall Made In China Flexible Hybr..	300274-CN	Sungrow Power Suppl..	8.39%
Huatai-PineBridge Prosperous China M..	300014-CN	EVE Energy Co. Ltd. Cl..	8.35%
China AMC Innovation Frontier Equity F..	300750-CN	Contemporary Amper..	8.31%
First Seafont China Scarce Assets Fle..	300750-CN	Contemporary Amper..	8.27%
Okasan (Japan) China A Share Mother ..	300750-CN	Contemporary Amper..	8.25%
China Post Trend Select Flexible Hybrid..	603565-CN	Shanghai Zhonggu Lo..	7.95%
Huatai-PineBridge Prosperous China M..	300750-CN	Contemporary Amper..	7.95%
China Southern Composition Select Fu..	300750-CN	Contemporary Amper..	7.65%
China AMC Renaissance Fund	300750-CN	Contemporary Amper..	7.65%
China AMC ChiNext 2 Year Regularly O..	300750-CN	Contemporary Amper..	7.61%
China AMC Large Cap Select Fund	603606-CN	Ningbo Orient Wires & ..	7.58%
Orient China Advantage Flexible Mixed ..	002027-CN	Focus Media Informati..	7.40%
China Southern Composition Select Fu..	300274-CN	Sungrow Power Suppl..	7.33%



Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Growth Pioneer Hybrid..	Electrical Products	26.96%
Huatai-PineBridge Prosperous China M..	Electrical Products	25.82%
New China Xindongli Flexible Mixed Fu..	Electrical Products	19.82%
Haitong China A-Share Investment Fun..	Airlines	19.21%
China AMC Blue Chip Core Fund	Aerospace & Defense	17.48%
China Southern Select Value Balanced ..	Electrical Products	16.31%
First Seafont China Scarce Assets Fle..	Electrical Products	16.08%
China AMC Leading Equity Fund	Electrical Products	15.94%
China Southern Innovation Growth Hyb..	Electrical Products	15.82%
BlackRock Global Funds - China A-Shar..	Electrical Products	15.06%
China Southern Stable Growth Fund	Electrical Products	14.94%
China AMC Large Cap Select Fund	Electrical Products	14.68%
China Southern Innovation Selection 1 ..	Electrical Products	14.58%
China International Emerging Power H..	Electrical Products	14.53%
China International China Advantage F..	Electrical Products	14.13%

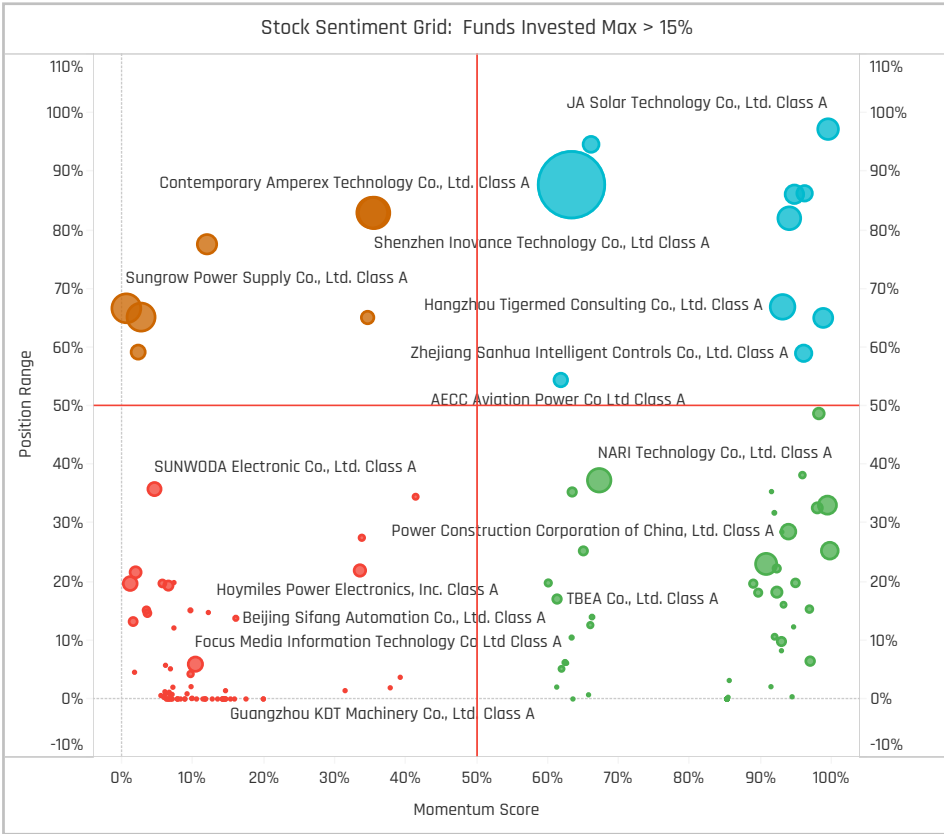
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$205M
Allianz Global Investors Fund - China A..	300750-C..	Contemporary Amperex ..	\$173M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$128M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$122M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centre Testing Internati..	\$117M
Schroder ISF - China A	002352-..	S.F. Holding Co., Ltd. Cla..	\$112M
Allianz Global Investors Fund - China A..	300347-C..	Hangzhou Tigermed Can..	\$105M
Aberdeen Std. SICAV I - China A Share ..	300347-C..	Hangzhou Tigermed Can..	\$105M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$100M
Schroder ISF - China A	600885-..	Hongfa Technology Co., ..	\$97M
Schroder ISF - China A	300750-C..	Contemporary Amperex ..	\$96M
Allianz Global Investors Fund - China A..	603606-..	Ningbo Orient Wires & C..	\$96M
JPMorgan Funds - China A-Share Oppo..	600406-..	NARI Technology Co., Ltd..	\$95M
Schroder ISF - China A	600031-C..	Sany Heavy Industry Co...	\$88M
Allianz Global Investors Fund - China A..	600406-..	NARI Technology Co., Ltd..	\$79M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Southern Growth Pioneer ..		3.60%
Eastspring Investments - China ..		8.33%
China AMC Blue Chip Core Fund		7.88%
China Southern Innovation Sele..		7.34%
Yinhua China Dream 30 Equity F..		6.57%
AB SICAV I - China A Shares Equ..		6.46%
China Southern Innovation Gro..		6.07%
China International Excellence ..		-7.84%
China Universal Strategic Fund		-7.86%
China Universal Dividend Growt..		-8.54%
Rongtong China Wind No 1 Flexi..		-10.69%
Invesco Funds - China A-Share ..		-17.33%
BlackRock Global Funds - China ..		-18.12%
Hua Nan China A Share Equity F..		-20.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.49%	0.00%	\$3M	-0.99%	-4.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301196-CN	Xiamen Voke Mold & Plastic En..	24.00%	0.00%	\$0M
001268-CN	Guangdong Yangshan United ..	23.00%	0.00%	\$0M
301109-CN	Hunan Junxin Environmental P..	19.00%	0.00%	\$0M
301181-CN	Jiangyin PIVOT Automotive Pr..	18.00%	0.00%	\$0M
301268-CN	Shenzhen Minglida Precision T..	16.00%	0.00%	\$2M
301200-CN	Shenzhen Han's CNC Technola..	14.00%	0.00%	\$0M
301162-CN	State Power Rixin Technology ..	14.00%	0.00%	\$0M
301053-CN	Yoantion Industrial Inc. Ltd. Cl..	-22.00%	0.00%	\$0M
301027-CN	Hualan Group Co., Ltd. Class A	-23.00%	0.00%	\$0M
300854-CN	GAD Environmental Technolog..	-23.00%	0.00%	\$0M
301028-CN	Xiamen East Asia Machinery In..	-24.00%	0.00%	\$0M
301063-CN	Zhangjiagang Haiguo New Ene..	-25.00%	0.00%	\$0M
301032-CN	Zhejiang Xinchai Co., Ltd. Class..	-25.00%	0.00%	\$0M
301039-CN	CIMC Vehicles (Group) Co., Ltd..	-27.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China A		\$284M
JPMorgan Funds - China A-Sha..		\$265M
Goldman Sachs China A-Share ..		\$193M
China Southern Growth Pione..		\$169M
iShares IV Plc - MSCI China A U..		\$105M
China AMC Blue Chip Core Fund		\$81M
Robeco Capital Gr. Fds. - Chines..		\$53M
China Southern New Excellent ..		(\$43M)
China Universal Balanced Grow..		(\$46M)
Fullgoal Beautiful China Balanc..		(\$87M)
Aberdeen Std. SICAV I - China ..		(\$89M)
China Southern Domestic Dem..		(\$90M)
China Universal Value Selection..		(\$192M)
Allianz Global Investors Fund - ..		(\$501M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Shanghai Zhonggu Logis..	New	7.95%
China Southern Growth Pioneer H..	EVE Energy Co. Ltd. Class..	New	6.71%
Rongtong China Wind No 1 Flexible..	Binlong Technologies Co.,..	New	6.33%
China Universal Beautiful 30 Hybri..	Contemporary Amperex T..	New	5.98%
China Southern Select Value Bala..	Ningbo Orient Wires & Ca..		5.49%
China International Huixuan Growt..	Meituan Class B		5.41%
Fuh Hwa China New Economy A S..	Meituan Class B	New	5.15%
SMTAM China A-Share SRI Mother ..	Contemporary Amperex T..		-4.73%
Fullgoal Beautiful China Balanced ..	S.F. Holding Co., Ltd. Class..	Close	-4.94%
Jih Sun China Strategy A Share F..	Contemporary Amperex T..		-5.22%
China Southern Innovation Selecti..	Contemporary Amperex T..		-5.29%
China Post Trend Select Flexible H..	Sungrow Power Supply C..	Close	-7.00%
Great Wall Made In China Flexibl..	TBEA Co., Ltd. Class A	Close	-7.08%
China AMC Blue Chip Core Fund	Gree Electric Appliances, I..	Close	-7.71%

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

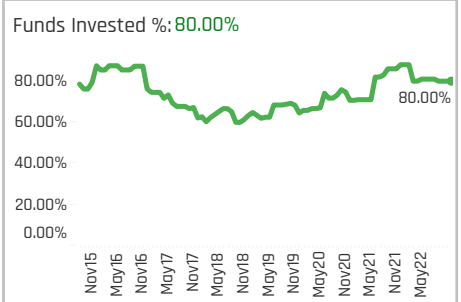
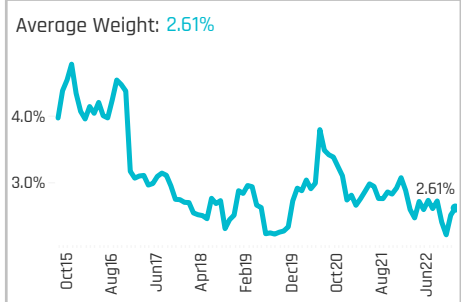
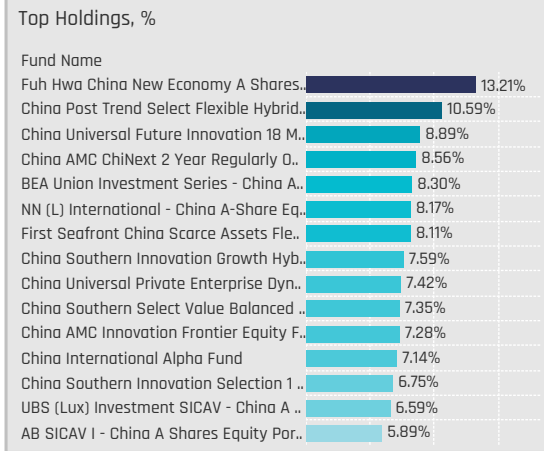
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Miscellaneous Manufacturing	3.00%	-0.03%	\$65M
Other Transportation	8.00%	0.27%	\$91M
Chemicals: Specialty	5.00%	0.05%	\$1M
Railroads	4.00%	0.04%	\$11M
Electronic Equipment/Instru..	4.00%	0.13%	\$65M
Airlines	3.00%	0.07%	\$54M
Industrial Machinery	3.00%	0.12%	(\$166M)
Environmental Services	-6.00%	-0.01%	\$2M
Aerospace & Defense	-6.00%	-0.08%	\$37M
Semiconductors	-8.00%	-0.29%	(\$284M)
Electronic Components	-8.00%	-0.05%	(\$5M)
Building Products	-14.00%	0.00%	(\$5M)
Trucks/Construction/Farm M..	-17.00%	-0.08%	(\$18M)
Trucking	-18.00%	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China AMC Blue Chip Core Fund		Aerospace & Defense	6.35%
China Post Trend Select Flexible Hy..	New	Air Freight/Couriers	11.73%
China Southern Growth Pioneer Hyb..		Electrical Products	10.75%
China Southern Growth Pioneer Hyb..		Industrial Machinery	8.95%
China International Huixuan Growt..		Air Freight/Couriers	6.34%
Rongtong China Wind No 1 Flexibl..	New	Electronic Equipment/Instru..	6.33%
Haitong China A-Share Investment ..		Airlines	5.22%
Jih Sun China Strategy A Share Fun..		Electrical Products	-7.47%
Great Wall Made In China Flexibl..		Electrical Products	-7.50%
China Southern New Excellent Flexi..		Electrical Products	-8.34%
China Southern Innovative Econom..		Electrical Products	-8.99%
China International Huixuan Growt..		Electrical Products	-9.83%
Hua Nan China A Share Equity Fund		Electrical Products	-9.92%
BlackRock Global Funds - China A-S..		Electrical Products	-10.95%

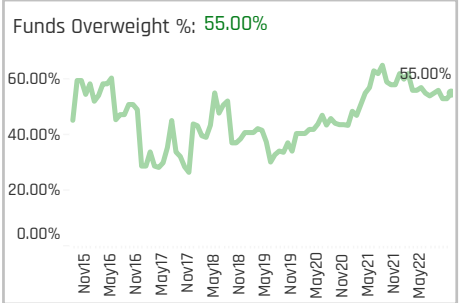
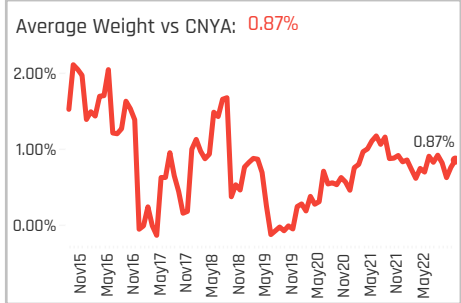
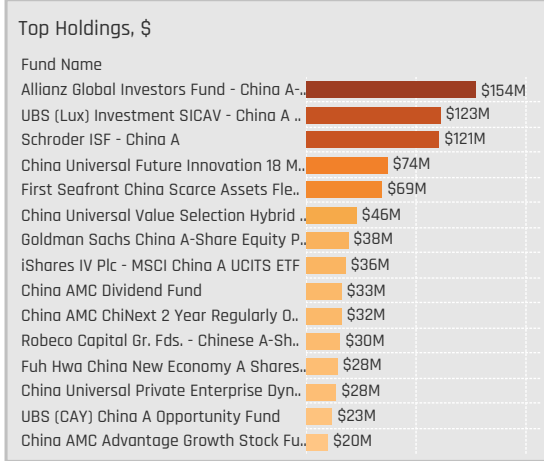
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	NARI Technology Co., Ltd..	New	\$136M
Schroder ISF - China A	Contemporary Amperex T..	New	\$123M
Allianz Global Investors Fund - Chin..	Ningbo Orient Wires & Ca..	New	\$113M
Allianz Global Investors Fund - Chin..	NARI Technology Co., Ltd..	New	\$108M
Schroder ISF - China A	Sany Heavy Industry Co., ..	New	\$105M
JPMorgan Funds - China A-Share O..	Suzhou Maxwell Technol..	New	\$98M
Allianz Global Investors Fund - Chin..	China Railway Group Limi..	New	\$80M
Schroder ISF - China A	Zhejiang Sanhua Intellig..		(\$97M)
Allianz Global Investors Fund - Chin..	Hangzhou Tigermed Cons..		(\$98M)
Allianz Global Investors Fund - Chin..	Suzhou Maxwell Technol..		(\$100M)
Allianz Global Investors Fund - Chin..	Zhejiang Dingli Machiner..	Close	(\$111M)
Allianz Global Investors Fund - Chin..	Gree Electric Appliances, I..	Close	(\$115M)
Allianz Global Investors Fund - Chin..	Sungrow Power Supply C..	Close	(\$157M)
Allianz Global Investors Fund - Chin..	Contemporary Amperex T..		(\$228M)



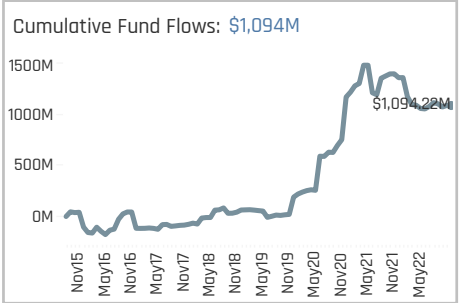
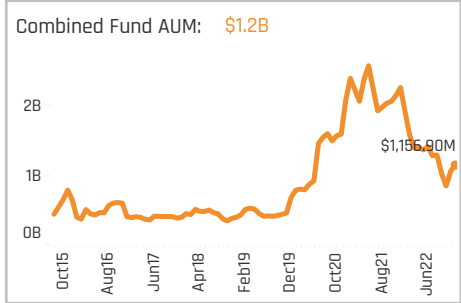
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300059-CN	East Money Information Co., L..	51.00%	1.40%	0.71%	\$593M
600941-CN	China Mobile Limited Class A	23.00%	0.09%	0.09%	\$21M
002555-CN	Wuhu Sanqi Interactive Enter..	16.00%	0.22%	0.11%	\$40M
301025-CN	Dook Media Group Ltd. Class A	14.00%	0.00%	0.00%	\$0M
700-HK	Tencent Holdings Ltd.	11.00%	0.33%	0.33%	\$154M
601728-CN	China Telecom Corp. Ltd. Clas..	11.00%	0.02%	0.02%	\$3M
603444-CN	G-Bits Network Technology (Xi..	8.00%	0.04%	-0.02%	\$8M
300413-CN	Mango Excellent Media Co., Lt..	8.00%	0.08%	-0.07%	\$116M
688036-CN	Shenzhen Transsion Holding ..	6.00%	0.12%	-0.05%	\$30M
301102-CN	Mega-Info Media Co., Ltd. Cla..	5.00%	0.00%	0.00%	\$0M
NTESEF-US	NetEase, Inc.	3.00%	0.10%	0.10%	\$87M
600050-CN	China United Network Comm..	3.00%	0.06%	-0.31%	\$20M
002624-CN	Perfect World Co., Ltd. Class A	3.00%	0.02%	-0.05%	\$43M
603230-CN	Inner Mongolia Xinhua Distrib..	2.00%	0.00%	0.00%	\$0M
603096-CN	Thinkingdom Media Group Ltd..	2.00%	0.02%	0.02%	\$9M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
First Seafroat China Scarce Assets Fle..	300059-CN	East Money Informati..	8.11%
BEA Union Investment Series - China A..	300059-CN	East Money Informati..	7.73%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	7.20%
NN (L) International - China A-Share Eq..	700-HK	Tencent Holdings Ltd.	6.93%
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	6.86%
China Post Trend Select Flexible Hybrid..	688036-CN	Shenzhen Transsion H..	6.24%
China AMC Innovation Frontier Equity F..	300059-CN	East Money Informati..	6.16%
China AMC ChiNext 2 Year Regularly D..	300059-CN	East Money Informati..	5.80%
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	5.12%
China International Huixuan Growth St..	300059-CN	East Money Informati..	5.12%
China International Excellence Manufa..	300059-CN	East Money Informati..	4.82%
Hang Seng China A-Share Focus Fund	300059-CN	East Money Informati..	4.58%
China Post Trend Select Flexible Hybrid..	300059-CN	East Money Informati..	4.35%
Fuh Hwa China New Economy A Shares..	300059-CN	East Money Informati..	4.29%
China Southern Innovation Growth Hyb..	002555-CN	Wuhu Sanqi Interacti..	4.14%



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

Industry	Avg Wgt (%)	Vs CNYA (%)	Funds Invested (%)
Internet Software/Services	1.91%		58.00%
Specialty Telecommunicatio..	0.09%	0.09%	24.00%
Packaged Software	0.28%	-0.03%	22.00%
Publishing: Books/Magazines	0.06%	0.06%	19.00%
Major Telecommunications	0.21%	-0.33%	18.00%
Advertising/Marketing Servi..	0.04%	0.04%	9.00%
Movies/Entertainment	0.02%	-0.05%	3.00%
Cable/Satellite TV	0.00%	0.00%	1.00%
Broadcasting	0.00%	0.00%	1.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Fuh Hwa China New Economy A Shares..	Internet Software/Services	13.21%
China Universal Future Innovation 18 M..	Internet Software/Services	8.71%
China AMC ChiNext 2 Year Regularly D..	Internet Software/Services	8.56%
NN (L) International - China A-Share Eq..	Internet Software/Services	8.17%
First Seafroat China Scarce Assets Fle..	Internet Software/Services	8.11%
BEA Union Investment Series - China A..	Internet Software/Services	7.73%
China Universal Private Enterprise Dyn..	Internet Software/Services	7.20%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	6.59%
China Post Trend Select Flexible Hybrid..	Major Telecommunications	6.24%
China AMC Innovation Frontier Equity F..	Internet Software/Services	6.16%
China International Huixuan Growth St..	Internet Software/Services	5.12%
Jih Sun China Strategy A Share Fund	Internet Software/Services	5.10%
Invesco Funds - China A-Share Quality ..	Internet Software/Services	4.87%
China International Excellence Manufa..	Internet Software/Services	4.82%
Hang Seng China A-Share Focus Fund	Internet Software/Services	4.58%

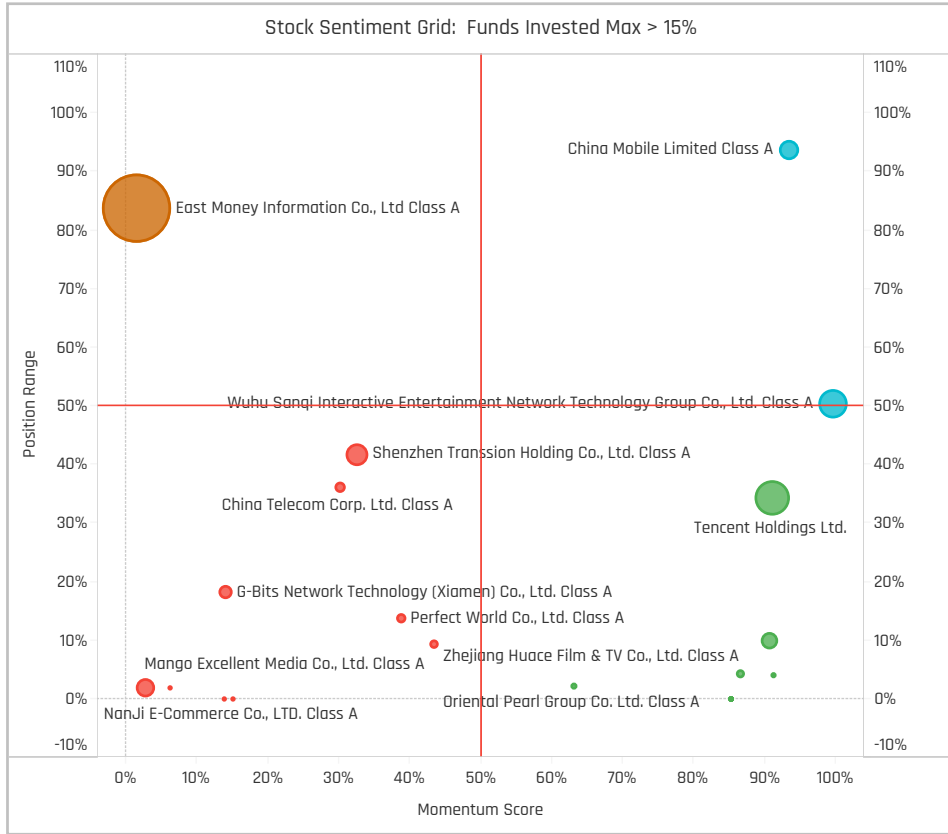
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$154M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$83M
First Seafroat China Scarce Assets Fle..	300059-..	East Money Information ..	\$69M
UBS (Lux) Investment SICAV - China A ..	NTESEF-US	NetEase, Inc.	\$66M
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	\$58M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$57M
China Universal Value Selection Hybrid ..	300059-..	East Money Information ..	\$45M
Goldman Sachs China A-Share Equity P..	300059-..	East Money Information ..	\$38M
Schroder ISF - China A	002624-..	Perfect World Co., Ltd. Cl..	\$37M
China Universal Private Enterprise Dyn..	300059-..	East Money Information ..	\$27M
China AMC Dividend Fund	300059-..	East Money Information ..	\$25M
China AMC ChiNext 2 Year Regularly D..	300059-..	East Money Information ..	\$22M
Robeco Capital Gr. Fds. - Chinese A-Sh..	300059-..	East Money Information ..	\$17M
China International Huixuan Growth St..	300059-..	East Money Information ..	\$16M
China Universal Future Innovation 18 M..	300059-..	East Money Information ..	\$15M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh Hwa China New Economy A ..		8.87%
China Post Trend Select Flexibl..		6.56%
China Southern Innovation Sele..		4.88%
China International Alpha Fund		3.74%
HSBC GIF - China A-Shares Equit..		3.51%
China Southern Innovation Gro..		3.33%
China Southern Select Value Ba..		3.15%
China Southern Innovative Econ..		-2.91%
China Southern Composition Se..		-2.95%
Hua Nan China A Share Equity F..	Close	-3.20%
Fullgoal Beautiful China Balanc..		-3.21%
HSBC China A-Share Focused Fu..		-3.39%
China Southern Growth Pioneer ..		-4.37%
Eastspring Investments China F..	Close	-6.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.46%	-8.00%	(\$273M)	0.02%	-7.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002555-CN	Wuhu Sanqi Interactive Entert..	7.00%	0.17%	\$34M
301102-CN	Mega-Info Media Co., Ltd. Clas..	5.00%	0.00%	\$0M
600941-CN	China Mobile Limited Class A	1.00%	0.01%	(\$5M)
688220-CN	ASR Microelectronics Co., Ltd. ..	1.00%	0.00%	\$0M
300770-CN	Guangdong South New Media ..	1.00%	0.00%	\$0M
300280-CN	Fujian Zitian Media Technolog..	1.00%	0.00%	\$0M
002739-CN	Wanda Film Holding Co. Ltd. Cl..	1.00%	0.00%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	-4.00%	-0.15%	(\$25M)
605168-CN	Three's Company Media Group..	-5.00%	-0.04%	(\$8M)
688036-CN	Shenzhen Transsion Holding C..	-7.00%	0.01%	(\$52M)
300059-CN	East Money Information Co., Lt..	-8.00%	-0.42%	(\$163M)
603230-CN	Inner Mongolia Xinhua Distrib..	-11.00%	0.00%	\$0M
601728-CN	China Telecom Corp. Ltd. Class..	-16.00%	0.00%	(\$4M)
301025-CN	Dook Media Group Ltd. Class A	-20.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China A		\$50M
Goldman Sachs China A-Share ..		\$28M
Fuh Hwa China New Economy A..		\$25M
Robeco Capital Gr. Fds. - Chines..		\$22M
China Post Trend Select Flexibl..		\$14M
China Southern Innovation Sel..		\$11M
iShares IV Plc - MSCI China A U..		\$8M
China Southern New Excellent ..		(\$18M)
China Southern Domestic Dem..		(\$18M)
UBS (CAY) China A Opportunity ..		(\$23M)
China International Emerging P..		(\$25M)
Fullgoal Beautiful China Balanc..		(\$32M)
China Southern Growth Pione..		(\$35M)
Allianz Global Investors Fund - ..		(\$200M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Shenzhen Transsion Hold..	New	6.24%
Fuh Hwa China New Economy A S..	Tencent Holdings Ltd.	New	5.12%
China Post Trend Select Flexible H..	East Money Information ..	New	4.35%
China Southern Innovation Growt..	Wuhu Sanqi Interactive E..	New	4.14%
China Southern Select Value Bal..	Wuhu Sanqi Interactive E..	New	3.94%
Fuh Hwa China New Economy A S..	NetEase, Inc.	New	3.80%
China Southern Innovation Selecti..	Wuhu Sanqi Interactive E..	New	3.60%
China International Huixuan Growt..	East Money Information ..		-2.76%
China Southern Composition Sele..	Mango Excellent Media C..	Close	-2.79%
Morgan Stanley China A Share Fu..	Mango Excellent Media C..		-2.82%
Fullgoal Beautiful China Balanced ..	East Money Information ..	Close	-2.95%
Hua Nan China A Share Equity Fun..	East Money Information ..	Close	-3.20%
HSBC China A-Share Focused Fund	East Money Information ..	Close	-3.33%
China Post Trend Select Flexible H..	Mango Excellent Media C..	Close	-4.03%

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

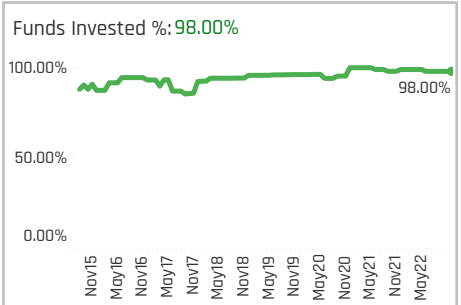
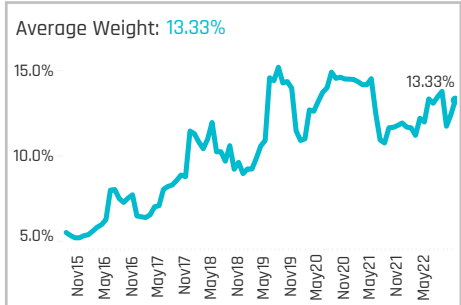
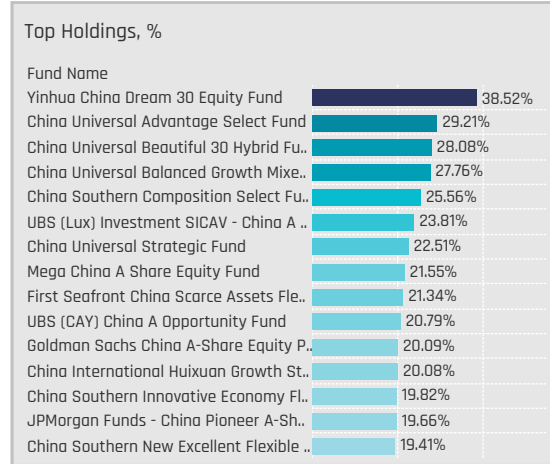
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Packaged Software	4.00%	0.12%	\$67M
Broadcasting	1.00%	0.00%	\$0M
Specialty Telecommunicatio..	1.00%	0.01%	(\$5M)
Cable/Satellite TV	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	-0.10%	(\$54M)
Internet Retail	-1.00%	-0.01%	\$0M
Movies/Entertainment	-1.00%	-0.03%	(\$1M)
Internet Software/Services	-13.00%	-0.51%	(\$230M)
Major Telecommunications	-20.00%	0.06%	(\$50M)
Publishing: Books/Magazines	-22.00%	0.00%	(\$1M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fuh Hwa China New Economy A Sha..		Internet Software/Services	6.24%
China Post Trend Select Flexible Hy..	New	Major Telecommunications	5.24%
China Southern Innovation Growth ..	New	Packaged Software	4.14%
China Southern Select Value Balanc..	New	Packaged Software	3.94%
China Southern Innovation Selectio..		Packaged Software	3.43%
China Universal Strategic Fund	New	Internet Software/Services	3.28%
HSBC GIF - China A-Shares Equity	New	Major Telecommunications	2.95%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	-2.73%
China International Huixuan Growth..		Internet Software/Services	-2.76%
Morgan Stanley China A Share Fund		Internet Software/Services	-2.82%
China Southern Composition Select..		Internet Software/Services	-2.95%
Fullgoal Beautiful China Balanced F..	Close	Internet Software/Services	-2.95%
Hua Nan China A Share Equity Fund	Close	Internet Software/Services	-3.20%
HSBC China A-Share Focused Fund	Close	Internet Software/Services	-3.33%

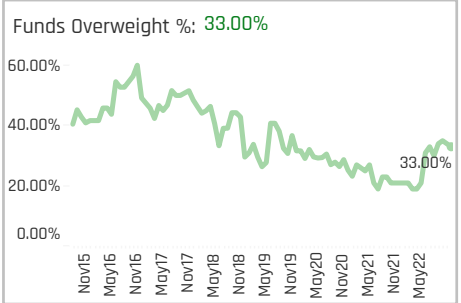
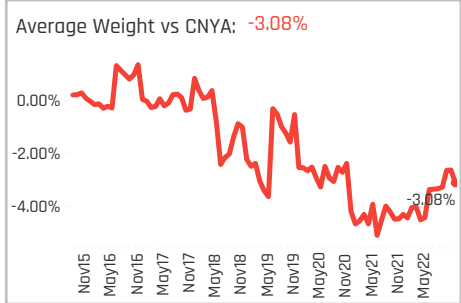
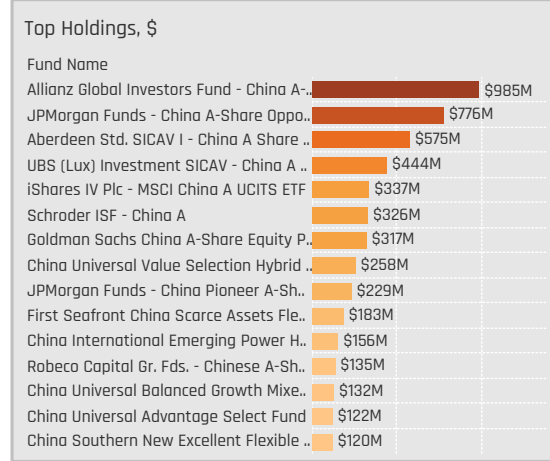
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Perfect World Co., Ltd. Cl..	New	\$45M
Goldman Sachs China A-Share Equi..	East Money Information ..		\$28M
China Universal Balanced Growt..	East Money Information ..	New	\$17M
Robeco Capital Gr. Fds. - Chinese A..	Shenzhen Transsion Hold..	New	\$12M
Fuh Hwa China New Economy A Sh..	Tencent Holdings Ltd.	New	\$12M
Fuh Hwa China New Economy A Sh..	NetEase, Inc.	New	\$11M
China Post Trend Select Flexible Hy..	Shenzhen Transsion Hold..	New	\$11M
China Southern New Excellent Flexi..	East Money Information ..	Close	(\$16M)
China Southern Domestic Demand ..	Tencent Holdings Ltd.		(\$17M)
China Southern Growth Pioneer Hy..	Shenzhen Transsion Hold..	Close	(\$18M)
China International Emerging Pow..	Lecron Industrial Develop..		(\$25M)
Fullgoal Beautiful China Balanced F..	East Money Information ..	Close	(\$28M)
Allianz Global Investors Fund - Chin..	Shenzhen Transsion Hold..	Close	(\$53M)
Allianz Global Investors Fund - Chin..	East Money Information ..		(\$140M)



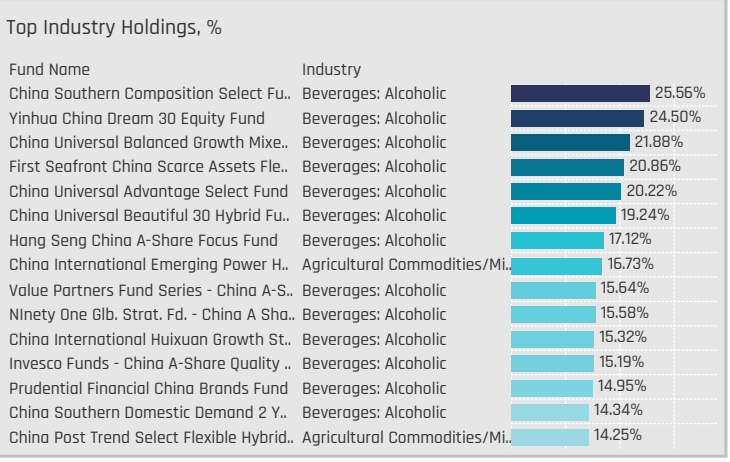
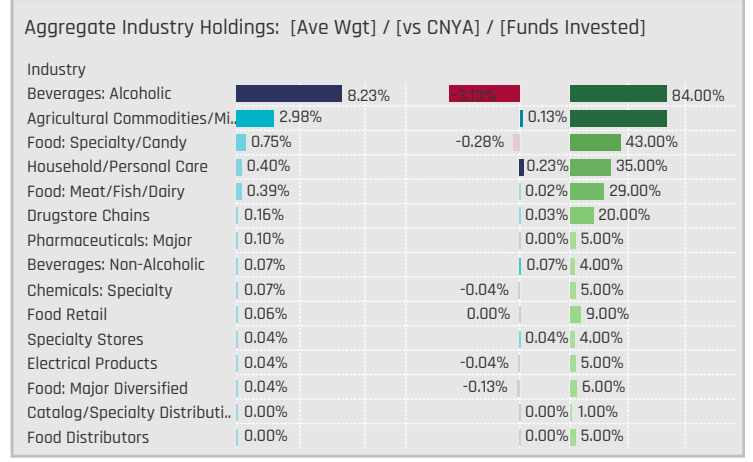
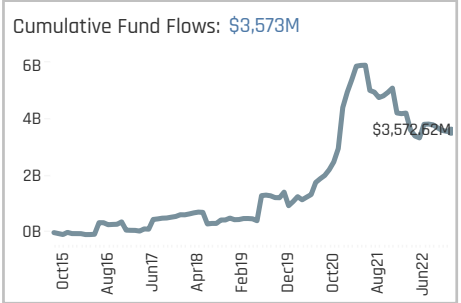
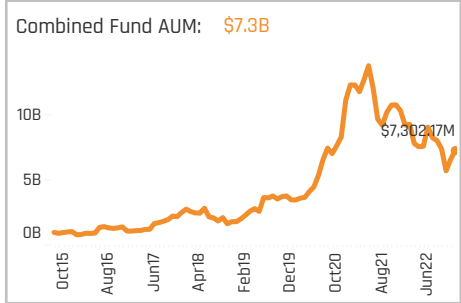
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	78.00%	4.21%	-1.58%	\$2,195M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	47.00%	1.05%	-0.83%	\$532M
600887-CN	Inner Mongolia Yili Industrial ..	40.00%	1.01%	0.48%	\$556M
600438-CN	Tongwei Co. Ltd. Class A	38.00%	0.84%	0.38%	\$370M
000568-CN	Luzhou Laojiao Company Limi..	36.00%	1.02%	0.14%	\$318M
600809-CN	Shanxi Xinghuacun Fen Wine ..	27.00%	0.63%	-0.30%	\$426M
002714-CN	Muyuan Foods Co., Ltd. Class A	26.00%	0.48%	-0.21%	\$261M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	18.00%	0.27%	0.21%	\$286M
002557-CN	Chacha Food Co Ltd. Class A	17.00%	0.21%	0.17%	\$216M
300498-CN	Wen's Foodstuff Group Co., Lt..	16.00%	0.18%	-0.16%	\$55M
600298-CN	Angel Yeast Co., Ltd. Class A	15.00%	0.23%	0.13%	\$269M
301116-CN	Jiangsu Yike Food Group Co. ..	13.00%	0.00%	0.00%	\$0M
002311-CN	Guangdong Haid Group Co., Li..	13.00%	0.19%	-0.08%	\$118M
002304-CN	Jiangsu Yanghe Brewery Join..	13.00%	0.15%	-0.49%	\$34M
000596-CN	Anhui Gujing Distillery Co., Ltd..	13.00%	0.21%	-0.08%	\$67M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
First Seafont China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	9.59%
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	9.56%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	9.50%
Invesco Funds - China A-Share Quality ..	600519-CN	Kweichow Moutai Co., ..	9.25%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	9.14%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.12%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	8.90%
China International Huixuan Growth St..	600519-CN	Kweichow Moutai Co., ..	8.90%
First Seafont China Scarce Assets Fle..	600809-CN	Shanxi Xinghuacun Fe..	8.31%
China Universal Beautiful 30 Hybrid Fu..	000568-CN	Luzhou Laojiao Comp..	8.20%
LionGlobal China A-Share Fund	600519-CN	Kweichow Moutai Co., ..	8.14%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., ..	8.06%
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., ..	7.97%
China Universal Advantage Select Fund	000568-CN	Luzhou Laojiao Comp..	7.92%
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy ..	7.88%



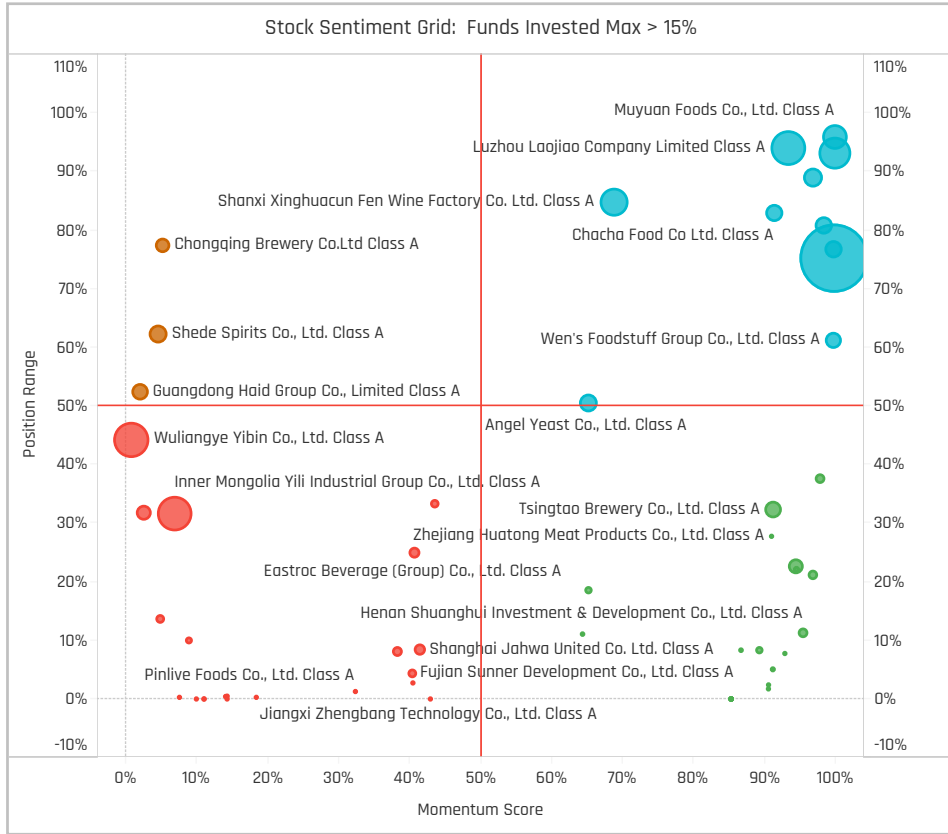
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$M)
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$265M
Allianz Global Investors Fund - China A-..	600519-CN	Kweichow Moutai Co., Lt..	\$252M
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$170M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$135M
JPMorgan Funds - China A-Share Oppo..	600519-CN	Kweichow Moutai Co., Lt..	\$126M
Allianz Global Investors Fund - China A-..	603345-..	Fujian Anjoy Foods Co. L..	\$125M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$121M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$119M
Allianz Global Investors Fund - China A-..	603605-..	Proya Cosmetics Co., Ltd..	\$118M
Goldman Sachs China A-Share Equity P..	600519-CN	Kweichow Moutai Co., Lt..	\$118M
Allianz Global Investors Fund - China A-..	600809-..	Shanxi Xinghuacun Fen ..	\$116M
JPMorgan Funds - China A-Share Oppo..	603288-..	Foshan Haitian Flavouri..	\$105M
Allianz Global Investors Fund - China A-..	002714-CN	Muyuan Foods Co., Ltd. ..	\$96M
China Universal Value Selection Hybrid ..	000858-..	Wuliangye Yibin Co., Ltd..	\$95M
JPMorgan Funds - China A-Share Oppo..	600887-..	Inner Mongolia Yili Indus..	\$92M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Post Trend Select Flexibl..		14.78%
China Universal Balanced Growt..		10.10%
China Universal Strategic Fund		8.07%
China Universal Dividend Growt..		7.13%
China Southern New Excellent F..		7.06%
China Southern Innovative Econ..		6.90%
Fullgoal Beautiful China Balance..		6.73%
Great Wall Made In China Flexibl..		-3.15%
Rongtong China Wind No 1 Flexi..		-3.45%
HSBC GIF - China A-Shares Equit..		-3.64%
JPMorgan Funds - China A-Shar..		-5.25%
UBS (Lux) Investment SICAV - C..		-6.65%
Morgan Stanley China A Share ..		-11.47%
Yinhua China Dream 30 Equity F..		-23.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
1.33%	-1.00%	(\$643M)	1.20%	12.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301116-CN	Jiangsu Yike Food Group Co. L..	13.00%	0.00%	\$0M
002714-CN	Muyuan Foods Co., Ltd. Class A	13.00%	0.23%	\$23M
300498-CN	Wen's Foodstuff Group Co., Lt..	11.00%	0.14%	\$29M
000596-CN	Anhui Gujing Distillery Co., Ltd..	10.00%	0.17%	\$55M
600438-CN	Tongwei Co. Ltd. Class A	10.00%	0.33%	\$68M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	7.00%	0.85%	\$547M
301220-CN	Kunshan Asia Aroma Corp., Lt..	4.00%	0.00%	\$0M
603517-CN	Juwei Food Co., Ltd. Class A	-5.00%	-0.01%	\$7M
600132-CN	Chongqing Brewery Co.Ltd Cla..	-5.00%	-0.01%	(\$5M)
002311-CN	Guangdong Haid Group Co., Li..	-6.00%	-0.10%	(\$90M)
001219-CN	Qingdao Foods Co. Ltd. Class A	-6.00%	0.00%	\$0M
603288-CN	Foshan Haitian Flavouring & F..	-7.00%	-0.07%	(\$52M)
301017-CN	Shu Yu Civilian Pharmacy Corp..	-8.00%	0.00%	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-8.00%	-0.45%	(\$751M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$207M
iShares IV Plc - MSCI China A U..		\$65M
China International Emerging P..		\$52M
China Southern New Excellent ..		\$45M
Robeco Capital Gr. Fds. - Chines..		\$32M
China Post Trend Select Flexibl..		\$29M
Eurizon Fund - Equity China A		\$27M
Yinhua China Dream 30 Equity ..		(\$29M)
China Southern Domestic Dem..		(\$41M)
UBS (CAY) China A Opportunity ..		(\$51M)
Morgan Stanley China A Share ..		(\$58M)
UBS (Lux) Investment SICAV - C..		(\$231M)
Allianz Global Investors Fund - ..		(\$343M)
JPMorgan Funds - China A-Sha..		(\$505M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Wen's Foodstuff Group Co..	New	5.50%
U ACCESS - Best Selection China A	Kweichow Moutai Co., Lt..		5.32%
China Southern Composition Sele..	Anhui Gujing Distillery Co..	New	5.10%
Metzler Intl. Invt. Plc - China A Sh..	Kweichow Moutai Co., Lt..		4.86%
China Post Trend Select Flexible H..	Muyuan Foods Co., Ltd. C..	New	4.78%
China International Huixuan Growt..	Tongwei Co. Ltd. Class A	New	4.74%
China International Excellence Ma..	Tongwei Co. Ltd. Class A	New	4.73%
Yinhua China Dream 30 Equity Fu..	Jiangsu King's Luck Brew..	Close	-4.71%
Yinhua China Dream 30 Equity Fu..	Bestore Co., Ltd. Class A	Close	-4.81%
UBS (Lux) Investment SICAV - Chin..	Wuliangye Yibin Co., Ltd. ..		-4.82%
China Universal Strategic Fund	Shede Spirits Co., Ltd. Cl..	Close	-5.22%
Metzler Intl. Invt. Plc - China A Sh..	Wuliangye Yibin Co., Ltd. ..	Close	-5.24%
Yinhua China Dream 30 Equity Fu..	Inner Mongolia Yili Indust..	Close	-6.21%
UBS (CAY) China A Opportunity Fu..	Wuliangye Yibin Co., Ltd. ..		-7.32%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Agricultural Commodities/Mi..	1.00%	0.55%	(\$37M)
Food: Meat/Fish/Dairy	6.00%	0.14%	(\$3M)
Food Retail	2.00%	-0.10%	(\$9M)
Beverages: Alcoholic	1.00%		(\$265M)
Pulp & Paper	0.00%	0.00%	(\$1M)
Food Distributors	0.00%	0.00%	\$0M
Pharmaceuticals: Major	-1.00%	0.04%	\$0M
Chemicals: Specialty	-2.00%	0.01%	\$1M
Food: Specialty/Candy	-2.00%	-0.09%	(\$200M)
Catalog/Specialty Distributi..	-3.00%	-0.05%	(\$11M)
Specialty Stores	-3.00%	-0.04%	(\$15M)
Household/Personal Care	-4.00%	0.15%	(\$37M)
Drugstore Chains	-8.00%	0.03%	(\$8M)
Food: Major Diversified	-9.00%	0.00%	(\$33M)

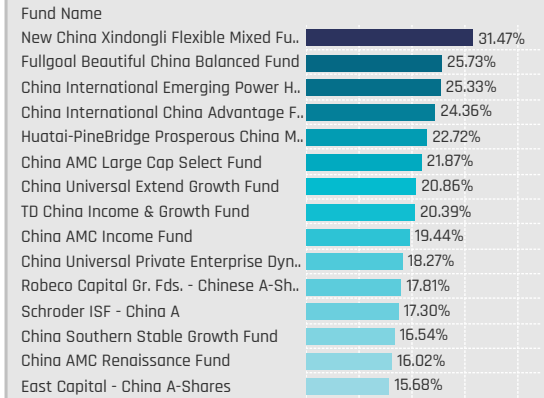
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China Post Trend Select Flexible Hy..	New	Agricultural Commodities/Mi..	4.25%
China Universal Balanced Growth Mi..		Beverages: Alcoholic	11.80%
China Southern Composition Sele..		Beverages: Alcoholic	11.47%
China Universal Dividend Growth Mi..		Beverages: Alcoholic	6.07%
China International Emerging Powe..		Agricultural Commodities/Mi..	5.75%
U ACCESS - Best Selection China A		Beverages: Alcoholic	5.58%
Hua Nan China A Share Equity Fund		Agricultural Commodities/Mi..	4.93%
China Southern Composition Sele..	Close	Agricultural Commodities/Mi..	-3.82%
Morgan Stanley China A Share Fund		Beverages: Alcoholic	-3.97%
UBS (Lux) Investment SICAV - China..		Beverages: Alcoholic	-5.58%
UBS (CAY) China A Opportunity Fund		Beverages: Alcoholic	-6.52%
Yinhua China Dream 30 Equity Fund		Beverages: Alcoholic	-7.08%
Yinhua China Dream 30 Equity Fund	Close	Food Retail	-8.90%
Yinhua China Dream 30 Equity Fund		Agricultural Commodities/Mi..	-13.97%

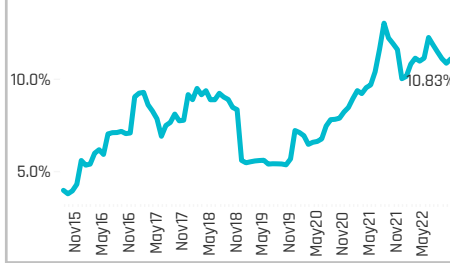
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Kweichow Moutai Co., Lt..	New	\$305M
JPMorgan Funds - China A-Share O..	Kweichow Moutai Co., Lt..	New	\$113M
Allianz Global Investors Fund - Chin..	Jiugui Liquor Co., Ltd. Cla..	New	\$88M
Goldman Sachs China A-Share Equi..	Kweichow Moutai Co., Lt..		\$76M
Robeco Capital Gr. Fds. - Chinese A..	Kweichow Moutai Co., Lt..		\$48M
Allianz Global Investors Fund - Chin..	Tongwei Co. Ltd. Class A	New	\$36M
China Universal Value Selection Hy..	Wuliangye Yibin Co., Ltd. ..		\$35M
JPMorgan Funds - China A-Share O..	Inner Mongolia Yili Indust..		(\$79M)
Allianz Global Investors Fund - Chin..	Angel Yeast Co., Ltd. Clas..		(\$88M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A		(\$119M)
UBS (Lux) Investment SICAV - Chin..	Wuliangye Yibin Co., Ltd. ..		(\$120M)
JPMorgan Funds - China A-Share O..	Wuliangye Yibin Co., Ltd. ..	Close	(\$232M)
Allianz Global Investors Fund - Chin..	Shanxi Xinghuacun Fen ..		(\$242M)
Allianz Global Investors Fund - Chin..	Wuliangye Yibin Co., Ltd. ..	Close	(\$314M)

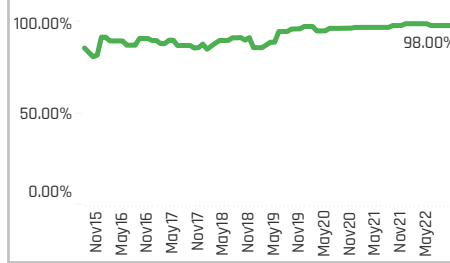
Top Holdings, %



Average Weight: **10.83%**



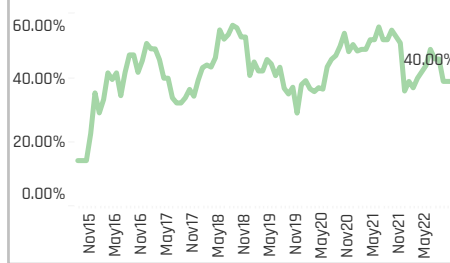
Funds Invested %: **98.00%**



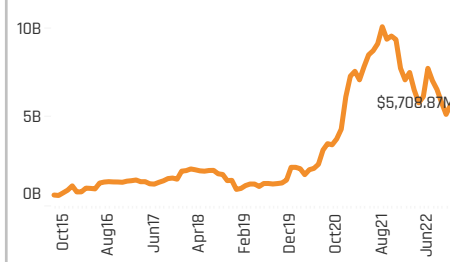
Average Weight vs CNYA: **-1.03%**



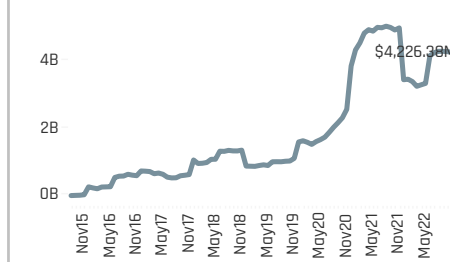
Funds Overweight %: **40.00%**



Combined Fund AUM: **\$5.7B**



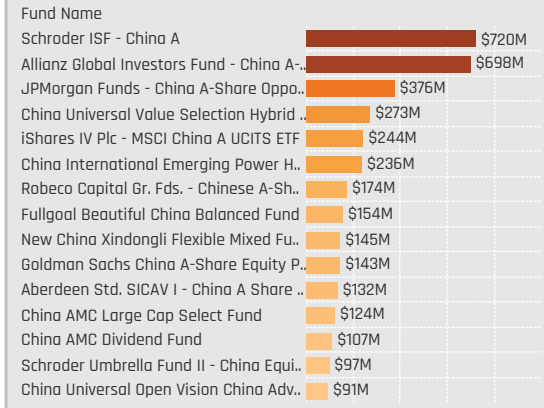
Cumulative Fund Flows: **\$4,226M**



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600309-CN	Wanhua Chemical Group Co. L..	40.00%	0.88%	0.11%	\$781M
002812-CN	Yunnan Energy New Material ..	38.00%	0.48%	0.17%	\$329M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	34.00%	0.39%	0.09%	\$175M
002271-CN	Beijing Oriental Yuhong Wate..	34.00%	0.61%	0.61%	\$364M
603659-CN	Shanghai Putailai New Ener..	28.00%	0.28%	0.09%	\$149M
603799-CN	Zhejiang Huayou Cobalt Co. L..	23.00%	0.45%	0.21%	\$253M
002709-CN	GUANGZHOU TINCI MATERIALS..	21.00%	0.34%	0.12%	\$118M
601899-CN	Zijin Mining Group Co., Ltd. Cl..	20.00%	0.33%	-0.22%	\$263M
300896-CN	IMEIK Technology Developme..	19.00%	0.33%	0.01%	\$215M
600585-CN	Anhui Conch Cement Compan..	18.00%	0.25%	-0.04%	\$177M
002466-CN	Tianqi Lithium Corp. Class A	17.00%	0.34%	0.03%	\$131M
301026-CN	Hootech, Inc. Class A	16.00%	0.00%	0.00%	\$0M
301212-CN	Zhejiang Realsun Chemical Co..	14.00%	0.00%	0.00%	\$0M
301069-CN	Shandong Kaisheng New Mat..	14.00%	0.00%	0.00%	\$0M
600426-CN	Shandong Hualu-Hengsheng ..	13.00%	0.18%	0.00%	\$100M

Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Renaissance Fund	603799-CN	Zhejiang Huayou Cob..	7.71%
China Merchants Fengying Positive All..	600176-CN	China Jushi Co., Ltd. C..	7.64%
China AMC Large Cap Select Fund	600309-CN	Wanhua Chemical Gro..	7.26%
Fullgoal Beautiful China Balanced Fund	002643-CN	Valiant Co., Ltd. Class A	7.23%
China Post Trend Select Flexible Hybrid..	603995-CN	Zhejiang Yongjin Meta..	6.82%
New China Xindongli Flexible Mixed Fu..	002709-CN	GUANGZHOU TINCI MA..	6.57%
UBS (CAY) China A Opportunity Fund	600309-CN	Wanhua Chemical Gro..	6.56%
China International Emerging Power H..	300390-CN	Suzhou TA&A Ultra Cl..	6.32%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	6.31%
Huatai-PineBridge Prosperous China M..	300073-CN	Beijing Easpring Mate..	6.18%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel ..	6.17%
China AMC Leading Equity Fund	688106-CN	Suzhou Jinhong Gas C..	6.10%
China International China Advantage F..	300390-CN	Suzhou TA&A Ultra Cl..	6.00%
Yinhua China Dream 30 Equity Fund	300896-CN	IMEIK Technology Dev..	5.89%
Fullgoal Beautiful China Balanced Fund	600309-CN	Wanhua Chemical Gro..	5.79%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Chemicals: Specialty	83.00%	-0.76%	
Industrial Specialties	2.04%		
Other Metals/Minerals	59.00%	-0.04%	
Steel	42.00%	0.02%	
Electrical Products	46.00%	0.09%	
Containers/Packaging	55.00%	0.21%	
Construction Materials	38.00%	-0.16%	
Precious Metals	25.00%	-0.28%	
Chemicals: Agricultural	28.00%	-0.40%	
Chemicals: Major Diversified	31.00%	0.08%	
Aluminum	25.00%	-0.30%	
Forest Products	12.00%	0.14%	
Textiles	12.00%	-0.19%	
Wholesale Distributors	11.00%	-0.49%	
Gas Distributors	8.00%	-0.03%	

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
AB SICAV I - China A Shares Equity Par..	Chemicals: Specialty	4.57%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	1.46%
AB SICAV I - China A Shares Equity Par..	Precious Metals	0.99%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	1.02%
AB SICAV I - China A Shares Equity Par..	Chemicals: Agricultural	0.93%
AB SICAV I - China A Shares Equity Par..	Chemicals: Major Diversified	0.90%
AB SICAV I - China A Shares Equity Par..	Other Metals/Minerals	1.91%
Aberdeen Std. OEIC I - ASI China A Sha..	Industrial Specialties	1.88%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	1.27%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	1.16%
Aberdeen Std. SICAV I - China A Share ..	Industrial Specialties	1.53%
abrdn China A Share Equity Fund	Construction Materials	1.38%
abrdn China A Share Equity Fund	Containers/Packaging	2.00%
abrdn China A Share Equity Fund	Industrial Specialties	1.69%
Allianz Global Investors China Strategi..	Chemicals: Specialty	2.09%

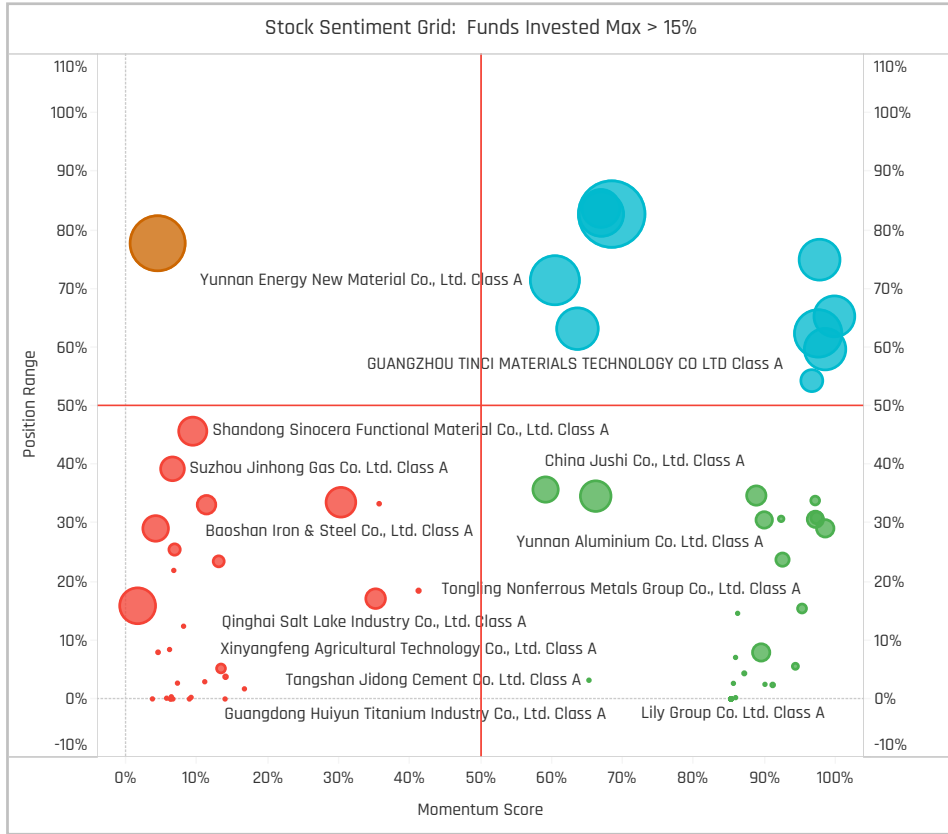
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Weight (%)
Allianz Global Investors Fund - China A-..	600309-..	Wanhua Chemical Group..	\$117M
JPMorgan Funds - China A-Share Oppo..	600309-..	Wanhua Chemical Group..	\$112M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$105M
Schroder ISF - China A	601899-C..	Zijin Mining Group Co., Lt..	\$99M
China Universal Value Selection Hybrid ..	002271-CN	Beijing Oriental Yuhong ..	\$93M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc..	\$93M
Allianz Global Investors Fund - China A-..	002812-C..	Yunnan Energy New Mat..	\$92M
Allianz Global Investors Fund - China A-..	601899-C..	Zijin Mining Group Co., Lt..	\$81M
Allianz Global Investors Fund - China A-..	002460-..	Ganfeng Lithium Co., Ltd..	\$72M
Schroder ISF - China A	300285-..	Shandong Sinocera Fun..	\$69M
JPMorgan Funds - China A-Share Oppo..	002271-CN	Beijing Oriental Yuhong ..	\$67M
Allianz Global Investors Fund - China A-..	600585-..	Anhui Conch Cement Co..	\$67M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$66M
Allianz Global Investors Fund - China A-..	300896-..	IMEIK Technology Develo..	\$66M
Allianz Global Investors Fund - China A-..	002271-CN	Beijing Oriental Yuhong ..	\$62M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Universal Private Enterpri..		12.61%
Hua Nan China A Share Equity F..		11.21%
Yinhua China Dream 30 Equity F..		10.43%
China Universal Open Vision Chi..		8.15%
China Universal Value Selection ..		7.30%
Fullgoal Beautiful China Balance..		7.30%
Robeco Capital Gr. Fds. - Chines..		6.46%
HSBC China A-Share Focused Fu..		-4.72%
Eurizon Fund - Equity China A		-4.88%
AB SICAV I - China A Shares Equ..		-5.63%
China Universal Balanced Growt..		-5.98%
China International Alpha Fund		-6.42%
China Universal Strategic Fund		-6.50%
China Southern Growth Pioneer ..		-13.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.75%	-1.00%	\$798M	0.08%	4.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301212-CN	Zhejiang Realsun Chemical Co...	14.00%	0.00%	\$0M
301219-CN	Ganzhou Teng Yuan Cobalt Ne..	13.00%	0.00%	\$0M
300834-CN	Rastar Environmental Protecti..	13.00%	0.00%	\$0M
301286-CN	Sichuan Qiaoyun Gas Co. Ltd...	11.00%	0.00%	\$0M
300896-CN	IMEIK Technology Developmen..	8.00%	0.26%	\$94M
688237-CN	Hubei Chaozhuo Aviation Tech..	7.00%	0.00%	\$0M
600486-CN	Jiangsu Yangnong Chemical C..	7.00%	0.01%	\$4M
301093-CN	Jiangsu Hualan New Pharmac..	-13.00%	0.00%	\$0M
301092-CN	Zhejiang Zhengguang Industri..	-16.00%	0.00%	\$0M
301062-CN	Shanghai Ailu Package Co., Lt..	-17.00%	-0.01%	(\$2M)
301036-CN	Sunlour Pigment Co. Ltd. Class..	-18.00%	0.00%	\$0M
301026-CN	Hootech, Inc. Class A	-20.00%	0.00%	\$0M
301069-CN	Shandong Kaisheng New Mate..	-23.00%	0.00%	\$0M
301037-CN	Shanghai Baolijia Chemical Co...	-25.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
China Universal Value Selection..		\$160M
Robeco Capital Gr. Fds. - Chines..		\$146M
Schroder ISF - China A		\$114M
China International Emerging P..		\$114M
iShares IV Plc - MSCI China A U..		\$95M
Goldman Sachs China A-Share ..		\$90M
China Southern New Excellent ..		\$68M
China International Alpha Fund		(\$13M)
China Universal Strategic Fund		(\$14M)
JPMorgan Funds - China A-Sha..		(\$18M)
Aberdeen Std. SICAV I - China ..		(\$25M)
China Universal Balanced Grow..		(\$47M)
Allianz Global Investors Fund - ..		(\$163M)
China Southern Growth Pione..		(\$178M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Zhejiang Yongjin Metal T...	New	6.82%
Hua Nan China A Share Equity Fun..	Baoshan Iron & Steel Co...	New	6.17%
Yinhua China Dream 30 Equity Fu..	IMEIK Technology Develo..	New	5.89%
Fullgoal Beautiful China Balanced ..	Citic Pacific Special Steel..	New	5.07%
Hua Nan China A Share Equity Fun..	GCL Technology Holdings..	New	4.22%
China Universal Private Enterprise ..	Nanjing COSMOS Chemic..	New	4.17%
Invesco Funds - China A-Share Qu..	Asia-Potash Internationa..	New	4.08%
China Universal Strategic Fund	Shanghai HIUV New Mate..	Close	-3.69%
Hua Nan China A Share Equity Fun..	Shenzhen Dynanonic Co...	Close	-3.74%
China Southern Growth Pioneer H..	Chengxin Lithium Group ..	Close	-4.06%
China Universal Balanced Growth ..	Shanghai HIUV New Mate..	Close	-4.09%
China Post Trend Select Flexible H..	Tianqi Lithium Corp. Clas..	Close	-4.10%
China Universal Strategic Fund	Tianqi Lithium Corp. Clas..	Close	-5.16%
Huatai-PineBridge Prosperous Chi..	Yunnan Energy New Mat..	Close	-5.67%

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

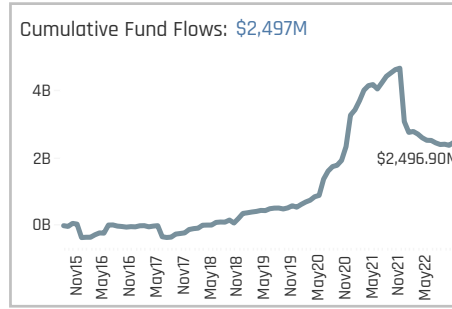
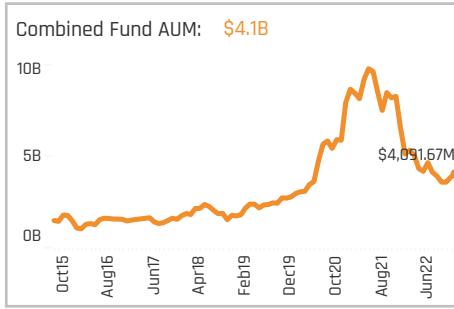
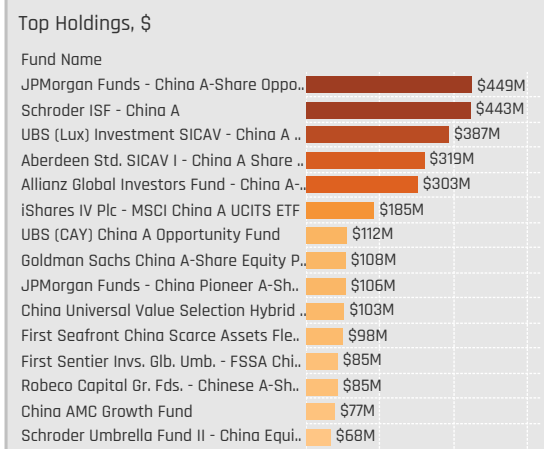
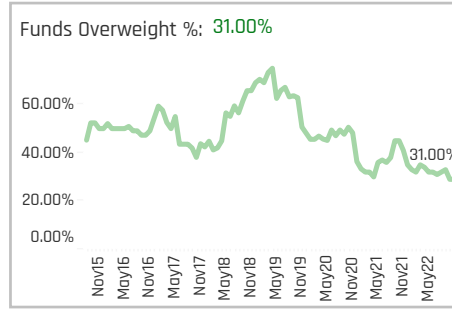
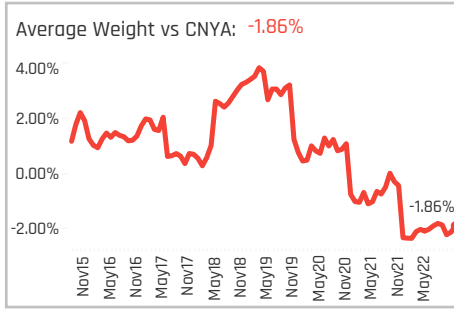
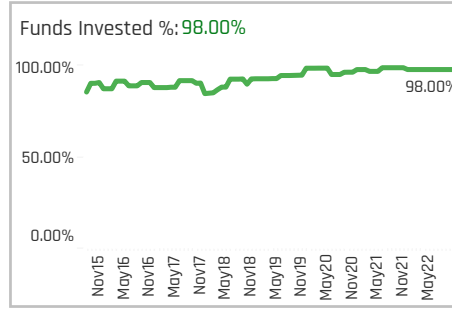
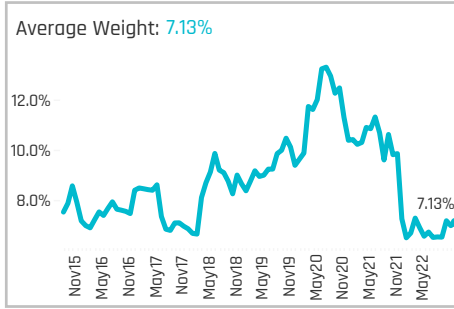
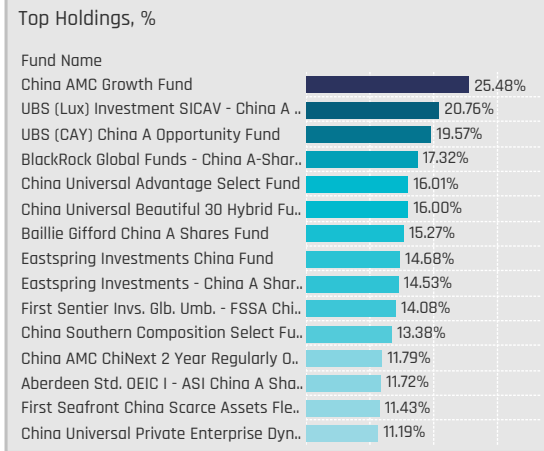
Industry	Wgt Δ	Invested Δ	Flows, \$
Electrical Products	7.00%	-0.06%	(\$62M)
Air Freight/Couriers	6.00%	0.07%	\$30M
Other Metals/Minerals	5.00%	0.20%	(\$77M)
Pulp & Paper	4.00%	0.05%	\$18M
Precious Metals	3.00%	0.22%	\$81M
Forest Products	3.00%	0.00%	(\$4M)
Computer Peripherals	3.00%	0.03%	\$58M
Textiles	-2.00%	-0.06%	(\$12M)
Chemicals: Major Diversified	-2.00%	0.01%	\$28M
Chemicals: Agricultural	-3.00%	-0.01%	\$7M
Industrial Specialties	-5.00%	0.11%	\$66M
Electronic Production Equip..	-5.00%	-0.03%	(\$9M)
Construction Materials	-12.00%	-0.23%	\$4M
Containers/Packaging	-16.00%	-0.35%	(\$158M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Yinhua China Dream 30 Equity Fund		Chemicals: Specialty	8.02%
China Universal Private Enterprise D..		Chemicals: Specialty	7.51%
China Post Trend Select Flexible Hy..	New	Steel	6.82%
China Universal Open Vision China A..		Chemicals: Specialty	6.26%
Eastspring Investments China Fund	New	Industrial Specialties	6.25%
Hua Nan China A Share Equity Fund	New	Steel	6.17%
China Universal Value Selection Hyb..		Chemicals: Specialty	5.28%
HSBC China A-Share Focused Fund	Close	Chemicals: Agricultural	-4.76%
Prudential Financial China Brands F..		Industrial Specialties	-4.84%
China Southern Select Value Balanc..	Close	Construction Materials	-5.48%
Huatai-PineBridge Prosperous Chin..		Containers/Packaging	-5.67%
China Universal Advantage Select F..		Chemicals: Specialty	-5.73%
China Universal Strategic Fund		Chemicals: Specialty	-6.13%
China Southern Growth Pioneer Hyb..		Chemicals: Specialty	-9.38%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Beijing Oriental Yuhong ..	New	\$104M
Schroder ISF - China A	Zhejiang Huayou Cobalt ..	New	\$103M
Schroder ISF - China A	Wanhua Chemical Group ..	Close	\$72M
Schroder ISF - China A	Zhejiang Satellite Petroc..	Close	\$67M
JPMorgan Funds - China A-Share O..	Beijing Oriental Yuhong ..	New	\$64M
Allianz Global Investors Fund - Chin..	Henan Liliang Diamond C..	New	\$57M
China Universal Value Selection Hy..	IMEIK Technology Develo..	New	\$53M
China Southern Growth Pioneer Hy..	Chengxin Lithium Group ..	Close	(\$56M)
Schroder ISF - China A	Shenzhen Senior Technol..	Close	(\$71M)
Allianz Global Investors Fund - Chin..	Ganfeng Lithium Co., Ltd...	Close	(\$75M)
Allianz Global Investors Fund - Chin..	GUANGZHOU TINCI MATER..	Close	(\$77M)
Allianz Global Investors Fund - Chin..	Shandong Sinocera Func..	Close	(\$92M)
Schroder ISF - China A	China Jushi Co., Ltd. Clas..	Close	(\$97M)
Allianz Global Investors Fund - Chin..	Yunnan Energy New Mat..	Close	(\$117M)

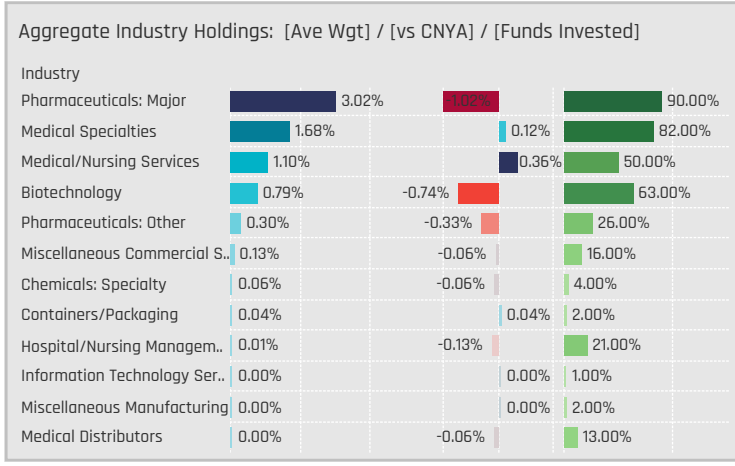


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
603259-CN	WuXi AppTec Co., Ltd. Class A	46.00%	0.95%	0.39%	\$504M
300760-CN	Shenzhen Mindray Bio-Medic..	44.00%	1.14%	0.12%	\$753M
300015-CN	Aier Eye Hospital Group Co., L..	43.00%	0.92%	0.34%	\$562M
600276-CN	Jiangsu Hengrui Pharmaceuti..	27.00%	0.48%	-0.17%	\$411M
300122-CN	Chongqing Zhifei Biological Pr..	20.00%	0.22%	-0.15%	\$55M
002821-CN	Asymchem Laboratories (Tian..	18.00%	0.25%	0.11%	\$74M
301207-CN	Hualan Biological Bacterin Inc..	15.00%	0.00%	0.00%	\$0M
301103-CN	Liaoning He Eye Hospital Grou..	15.00%	0.00%	0.00%	\$0M
301263-CN	Guangdong Taikang Pharm..	13.00%	0.00%	0.00%	\$0M
301239-CN	Chengdu Bright Eye Hospital ..	13.00%	0.00%	0.00%	\$1M
301201-CN	ChengDa PharmaCeuticals Co..	13.00%	0.00%	0.00%	\$0M
301033-CN	Medprin Regenerative Medica..	13.00%	0.00%	0.00%	\$0M
000661-CN	Changchun High & New Techn..	13.00%	0.08%	-0.10%	\$55M
301235-CN	Wuhan Huakang Century Med..	12.00%	0.00%	0.00%	\$0M
301096-CN	Hangzhou Bio-Sincerity Phar..	12.00%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	9.59%
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	9.36%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	8.48%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Phar..	7.03%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	6.60%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	6.36%
China Southern Domestic Demand 2 Y..	300760-CN	Shenzhen Mindray Bio..	5.61%
China Post Trend Select Flexible Hybrid..	688639-CN	Anhui Huaheng Biotec..	5.50%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Phar..	5.09%
China Merchants Fengying Positive All..	300529-CN	Jafron Biomedical Co...	5.05%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	4.73%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Phar..	4.69%
Baillie Gifford China A Shares Fund	002821-CN	Asymchem Laboratori..	4.59%
SMTAM China A-Share SRI Mother Fund	603259-CN	WuXi AppTec Co., Ltd. ..	4.56%
China Southern Innovation Growth Hyb..	300015-CN	Aier Eye Hospital Grou..	4.53%



Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	17.00%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	15.51%
Eastspring Investments China Fund	Pharmaceuticals: Major	13.53%
China AMC Growth Fund	Pharmaceuticals: Major	12.09%
Eastspring Investments - China A Shar..	Pharmaceuticals: Major	10.55%
First Seafont China Scarce Assets Fle..	Medical Specialties	9.59%
BlackRock Global Funds - China A-Shar..	Pharmaceuticals: Major	8.86%
Baillie Gifford China A Shares Fund	Pharmaceuticals: Major	7.69%
China Universal Advantage Select Fund	Pharmaceuticals: Major	6.81%
SMTAM China A-Share SRI Mother Fund	Medical/Nursing Services	6.60%
China Southern Domestic Demand 2 Y..	Medical Specialties	6.44%
BlackRock China A Opportunities Fund	Pharmaceuticals: Major	6.39%
China Universal Private Enterprise Dyn..	Medical Specialties	6.37%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Pharmaceuticals: Major	6.21%
China Universal Beautiful 30 Hybrid Fu..	Pharmaceuticals: Major	6.17%

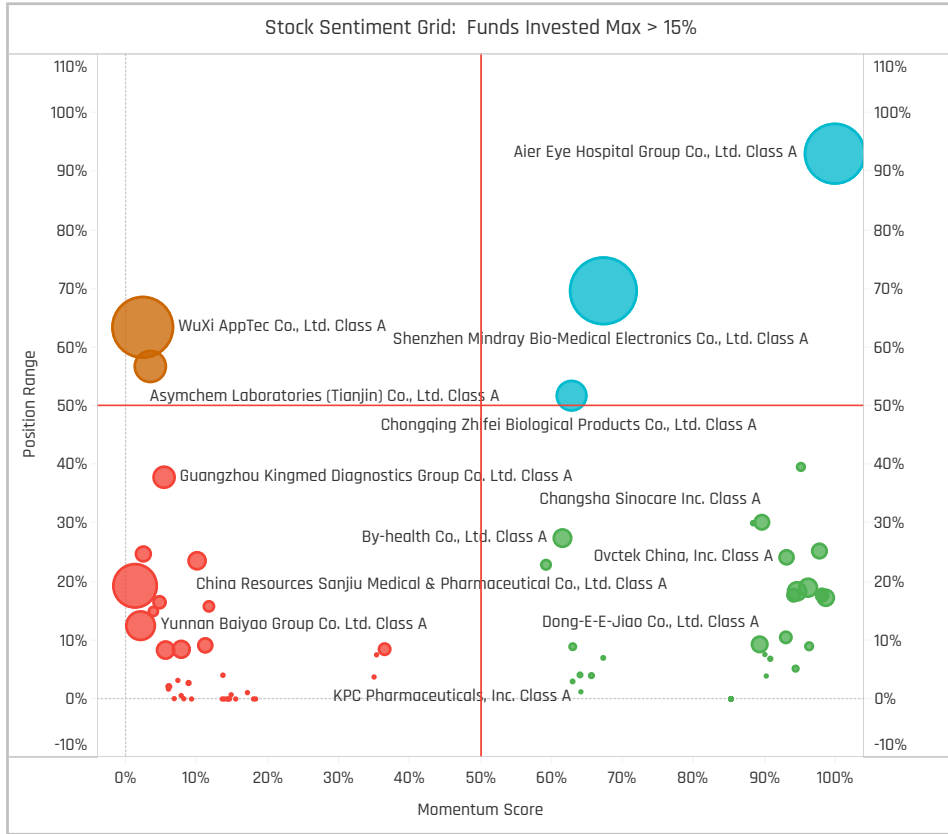
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-..	Yunnan Baiyao Group Co..	\$174M
Allianz Global Investors Fund - China A-..	300760-C..	Shenzhen Mindray Bio-..	\$139M
JPMorgan Funds - China A-Share Oppo..	300760-C..	Shenzhen Mindray Bio-..	\$137M
Schroder ISF - China A	600276-C..	Jiangsu Hengrui Pharm..	\$122M
Aberdeen Std. SICAV I - China A Share ..	300760-C..	Shenzhen Mindray Bio-..	\$119M
Aberdeen Std. SICAV I - China A Share ..	300015-C..	Aier Eye Hospital Group ..	\$105M
UBS (Lux) Investment SICAV - China A ..	600276-C..	Jiangsu Hengrui Pharm..	\$95M
JPMorgan Funds - China A-Share Oppo..	300015-C..	Aier Eye Hospital Group ..	\$94M
Allianz Global Investors Fund - China A-..	603259-..	WuXi AppTec Co., Ltd. Cl..	\$83M
First Seafont China Scarce Assets Fle..	300760-C..	Shenzhen Mindray Bio-..	\$82M
Allianz Global Investors Fund - China A-..	300015-C..	Aier Eye Hospital Group ..	\$82M
Schroder ISF - China A	688301-C..	Iray Technology Co., Ltd ..	\$80M
Schroder ISF - China A	603259-..	WuXi AppTec Co., Ltd. Cl..	\$71M
JPMorgan Funds - China A-Share Oppo..	3759-HK	Pharmaron Beijing Co., L..	\$65M
China Universal Value Selection Hybrid ..	300015-C..	Aier Eye Hospital Group ..	\$53M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Universal Beautiful 30 Hy..		5.77%
Nikko Asset China A-Share Math..		4.87%
China Southern Innovation Gro..		4.82%
Eastspring Investments - China ..		4.16%
China International China Adva..		4.13%
China Southern Select Value Ba..		4.13%
China Universal Advantage Sele..		3.73%
HSBC China A-Share Focused Fu..		-3.51%
Huatai-PineBridge Prosperous C..		-3.92%
Fullgoal Beautiful China Balanc..		-3.99%
China Universal Balanced Growt..		-6.50%
Morgan Stanley China A Share ..		-7.34%
Okasan (Japan) China A Share ..		-8.59%
Baillie Gifford China A Shares Fu..		-11.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.14%	0.00%	(\$593M)	0.43%	-4.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301207-CN	Hualan Biological Bacterin Inc. ..	15.00%	0.00%	\$0M
301103-CN	Liaoning He Eye Hospital Grou..	15.00%	0.00%	\$0M
301263-CN	Guangdong Taienkang Pharma..	13.00%	0.00%	\$0M
301239-CN	Chengdu Bright Eye Hospital C..	13.00%	0.00%	\$1M
301201-CN	ChengDa PharmaCeuticals Co...	13.00%	0.00%	\$0M
301235-CN	Wuhan Huakang Century Medi..	12.00%	0.00%	\$0M
300015-CN	Aier Eye Hospital Group Co., Lt..	9.00%	0.44%	\$99M
301126-CN	Hunan Dajiaoweikang Pharmac..	-8.00%	0.00%	\$0M
301096-CN	Hangzhou Bio-Sincerity Pharm..	-8.00%	0.00%	\$0M
301089-CN	Xinxiang Tuoxin Pharmaceutic..	-8.00%	0.00%	\$0M
301060-CN	Shanghai Labway Clinical Lab..	-9.00%	0.00%	\$0M
600276-CN	Jiangsu Hengrui Pharmaceutic..	-10.00%	-0.18%	(\$267M)
301021-CN	Inno Laser Technology Co., Ltd..	-12.00%	0.00%	\$0M
301033-CN	Medprin Regenerative Medical ..	-25.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$63M
Robeco Capital Gr. Fds. - Chines..		\$50M
iShares IV Plc - MSCI China A U..		\$40M
China Universal Value Selection..		\$37M
China International Emerging P..		\$34M
China Universal Advantage Sel..		\$22M
Rongtong China Wind No 1 Flexi..		\$18M
Aberdeen Std. SICAV I - China ..		(\$47M)
China Universal Balanced Grow..		(\$47M)
Fullgoal Beautiful China Balanc..		(\$47M)
China Southern Domestic Dem..		(\$49M)
UBS (Lux) Investment SICAV - C..		(\$117M)
JPMorgan Funds - China A-Sha..		(\$237M)
Allianz Global Investors Fund - ..		(\$252M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Anhui Huaheng Biotechn..	New	5.50%
Eastspring Investments China Fund	Jiangsu Hengrui Pharma..	New	4.69%
China Southern Innovation Growt..	Aier Eye Hospital Group C..	New	4.53%
BlackRock Global Funds - China A..	Hygeia Healthcare Holdin..	New	4.04%
Mega China A Share Equity Fund	Shandong Pharmaceutic..	New	3.77%
China Universal Open Vision China..	Aier Eye Hospital Group C..	New	3.67%
Eastspring Investments China Fund	RemeGen Co. Ltd. Class H	New	3.65%
China Universal Beautiful 30 Hybri..	WuXi AppTec Co., Ltd. Cla..	Close	-4.38%
Eastspring Investments China Fund	Zhejiang Starry Pharmac..	Close	-4.43%
China Southern New Excellent Fle..	WuXi AppTec Co., Ltd. Cla..	Close	-4.44%
China Universal Balanced Growth ..	Chongqing Zhifei Biologic..		-4.53%
China Southern Innovative Econo..	WuXi AppTec Co., Ltd. Cla..	Close	-4.59%
Metzler Intl. Invs. Plc - China A Sh..	WuXi AppTec Co., Ltd. Cla..	Close	-4.63%
Morgan Stanley China A Share Fu..	Jiangsu Hengrui Pharma..	Close	-5.32%

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

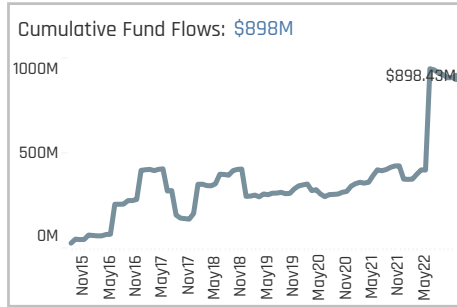
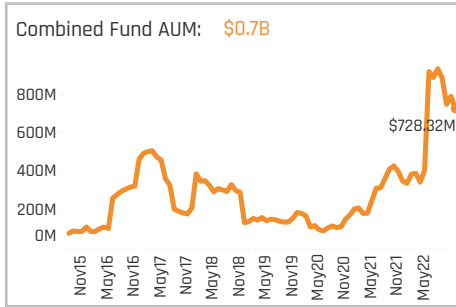
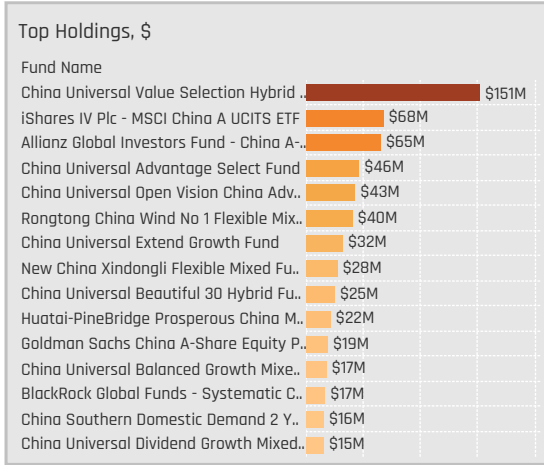
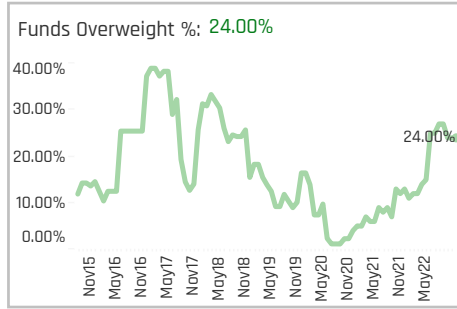
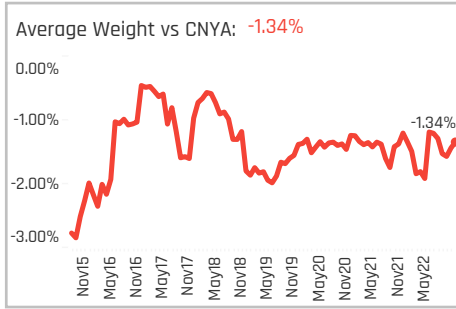
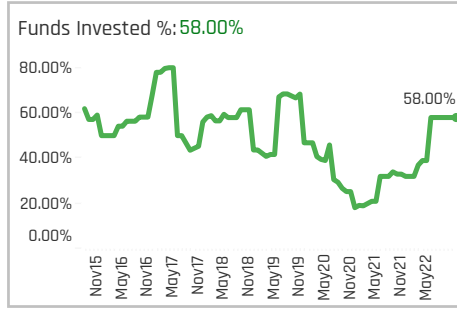
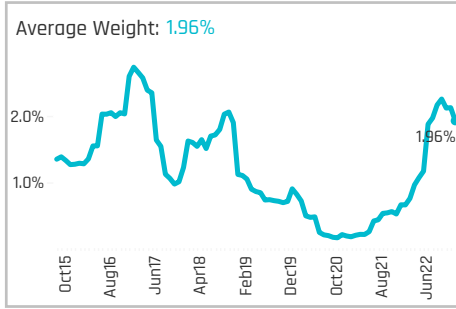
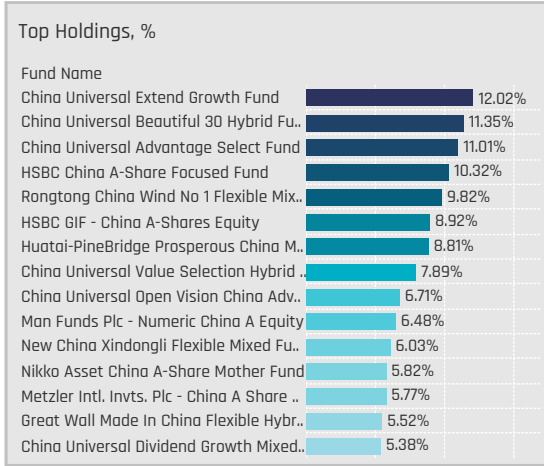
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Hospital/Nursing Managem..	2.00%	-0.08%	(\$11M)
Biotechnology	10.00%	0.06%	(\$5M)
Pharmaceuticals: Other	5.00%	0.03%	\$10M
Miscellaneous Commercial S..	2.00%	-0.01%	\$0M
Miscellaneous Manufacturing	1.00%	0.00%	\$1M
Information Technology Ser..	0.00%	0.00%	(\$1M)
Chemicals: Specialty	0.00%	0.02%	\$5M
Medical/Nursing Services	-3.00%	0.37%	\$52M
Medical Specialties	-3.00%	-0.04%	(\$126M)
Pharmaceuticals: Major	-5.00%	-0.45%	(\$475M)
Containers/Packaging	-6.00%	-0.02%	(\$39M)
Medical Distributors	-9.00%	-0.02%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments China Fund		Pharmaceuticals: Major	8.26%
China Post Trend Select Flexible Hy..	New	Biotechnology	5.50%
China Southern Innovation Growth ..		Medical/Nursing Services	4.53%
Eastspring Investments - China A S..		Pharmaceuticals: Major	4.27%
Nikko Asset China A-Share Mother F..	New	Pharmaceuticals: Major	3.90%
Mega China A Share Equity Fund	New	Containers/Packaging	3.77%
China Universal Open Vision China A..	New	Medical/Nursing Services	3.67%
Okasan (Japan) China A Share Mat..		Medical Specialties	-4.09%
China Universal Balanced Growth Mi..		Biotechnology	-4.25%
Fullgoal Beautiful China Balanced F..		Medical Specialties	-4.32%
Eastspring Investments China Fund	Close	Medical Specialties	-4.43%
China Southern Innovative Econom..		Pharmaceuticals: Major	-4.51%
Morgan Stanley China A Share Fund		Pharmaceuticals: Major	-5.03%
Baillie Gifford China A Shares Fund		Pharmaceuticals: Major	-6.32%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	WuXi AppTec Co., Ltd. Cla..	New	\$122M
China Universal Value Selection Hy..	Aier Eye Hospital Group C..	New	\$61M
JPMorgan Funds - China A-Share O..	Arabiosystems Co., Ltd. ..	New	\$58M
JPMorgan Funds - China A-Share O..	Asymchem Laboratories ..		\$35M
Schroder ISF - China A	Iray Technology Co., Ltd ..		\$28M
China Universal Open Vision China ..	Aier Eye Hospital Group C..	New	\$27M
Robeco Capital Gr. Fds. - Chinese A..	Walvax Biotechnology Co..	New	\$24M
Schroder ISF - China A	Livzon Pharmaceutical Gr..	Close	(\$53M)
Allianz Global Investors Fund - Chin..	Aier Eye Hospital Group C..		(\$56M)
JPMorgan Funds - China A-Share O..	Hualan Biological Engine..	Close	(\$57M)
UBS (Lux) Investment SICAV - Chin..	Jiangsu Hengrui Pharma..		(\$78M)
Allianz Global Investors Fund - Chin..	Shenzhen Mindray Bio-M..		(\$103M)
JPMorgan Funds - China A-Share O..	Jiangsu Hengrui Pharma..	Close	(\$134M)
Allianz Global Investors Fund - Chin..	Asymchem Laboratories ..	Close	(\$231M)

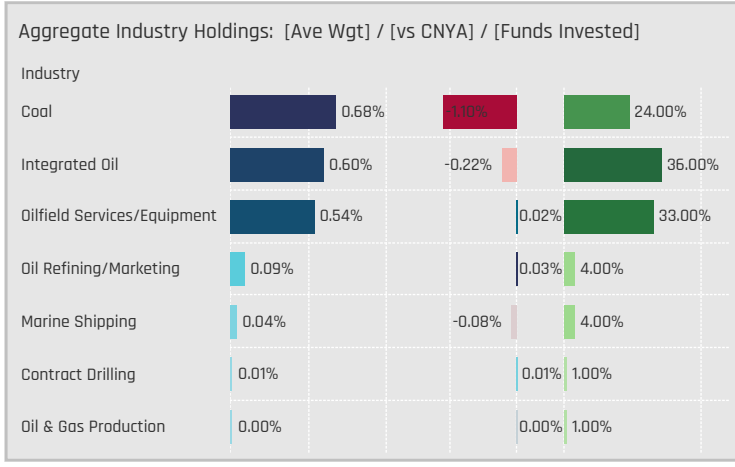


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600938-CN	CNOOC Limited Class A	19.00%	0.07%	0.07%	\$16M
688599-CN	Trina Solar Ltd Class A	16.00%	0.43%	0.07%	\$121M
600256-CN	Guanghui Energy Co., Ltd. Cla..	14.00%	0.30%	0.14%	\$78M
000983-CN	Shanxi Coking Coal Energy Gr..	11.00%	0.14%	0.01%	\$80M
002353-CN	Yantai Jereh Oilfield Services ..	10.00%	0.10%	0.02%	\$99M
601088-CN	China Shenhua Energy Co. Lt..	9.00%	0.09%	-0.40%	\$40M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	9.00%	0.22%	-0.01%	\$120M
301158-CN	Dezhou United Petroleum Tec..	9.00%	0.00%	0.00%	\$0M
601225-CN	Shaanxi Coal Industry Co., Ltd..	8.00%	0.09%	-0.39%	\$46M
600028-CN	China Petroleum & Chemical ..	6.00%	0.05%	-0.32%	\$15M
601857-CN	PetroChina Company Limited ..	5.00%	0.08%	-0.20%	\$19M
601872-CN	China Merchants Energy Ship..	4.00%	0.04%	-0.08%	\$51M
000059-CN	North Huajin Chemical Industr..	4.00%	0.09%	0.09%	\$4M
601666-CN	Pingdingshan Tianan Coal Min..	3.00%	0.03%	-0.04%	\$3M
600583-CN	Offshore Oil Engineering Co., L..	3.00%	0.01%	-0.07%	\$3M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Huatai-PineBridge Prosperous China M..	688599-CN	Trina Solar Ltd Class A	8.68%
Rongtong China Wind No 1 Flexible Mix..	688599-CN	Trina Solar Ltd Class A	6.76%
HSBC China A-Share Focused Fund	600256-CN	Guanghui Energy Co., ..	6.62%
New China Xindongli Flexible Mixed Fu..	688599-CN	Trina Solar Ltd Class A	5.92%
Great Wall Made In China Flexible Hybr..	688599-CN	Trina Solar Ltd Class A	5.52%
China Universal Beautiful 30 Hybrid Fu..	600188-CN	Yanzhou Coal Mining ..	5.44%
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining ..	5.21%
HSBC GIF - China A-Shares Equity	600968-CN	CNOOC Energy Techno..	4.46%
HSBC GIF - China A-Shares Equity	000059-CN	North Huajin Chemical..	4.46%
Fuh Hwa China New Economy A Shares..	601088-CN	China Shenhua Ener..	4.10%
Metzler Intl. Invt. Plc - China A Share ..	688599-CN	Trina Solar Ltd Class A	3.81%
China Universal Extend Growth Fund	600256-CN	Guanghui Energy Co., ..	3.78%
HSBC China A-Share Focused Fund	000059-CN	North Huajin Chemical..	3.69%
China Universal Advantage Select Fund	600256-CN	Guanghui Energy Co., ..	3.52%
China Universal Beautiful 30 Hybrid Fu..	600256-CN	Guanghui Energy Co., ..	3.52%



Top Industry Holdings, %

Fund Name	Industry	Weight
Huatai-PineBridge Prosperous China M..	Oilfield Services/Equipment	8.68%
China Universal Beautiful 30 Hybrid Fu..	Coal	7.61%
China Universal Advantage Select Fund	Coal	7.44%
Rongtong China Wind No 1 Flexible Mix..	Oilfield Services/Equipment	6.76%
HSBC China A-Share Focused Fund	Integrated Oil	6.62%
China Universal Extend Growth Fund	Integrated Oil	6.37%
New China Xindongli Flexible Mixed Fu..	Oilfield Services/Equipment	5.92%
China Universal Value Selection Hybrid ..	Coal	5.91%
China Universal Extend Growth Fund	Coal	5.65%
Great Wall Made In China Flexible Hybr..	Oilfield Services/Equipment	5.52%
China Universal Open Vision China Adv..	Coal	5.00%
Man Funds Plc - Numeric China A Equity	Coal	4.65%
HSBC GIF - China A-Shares Equity	Integrated Oil	4.46%
HSBC GIF - China A-Shares Equity	Oil Refining/Marketing	4.46%
Fuh Hwa China New Economy A Shares..	Coal	4.10%

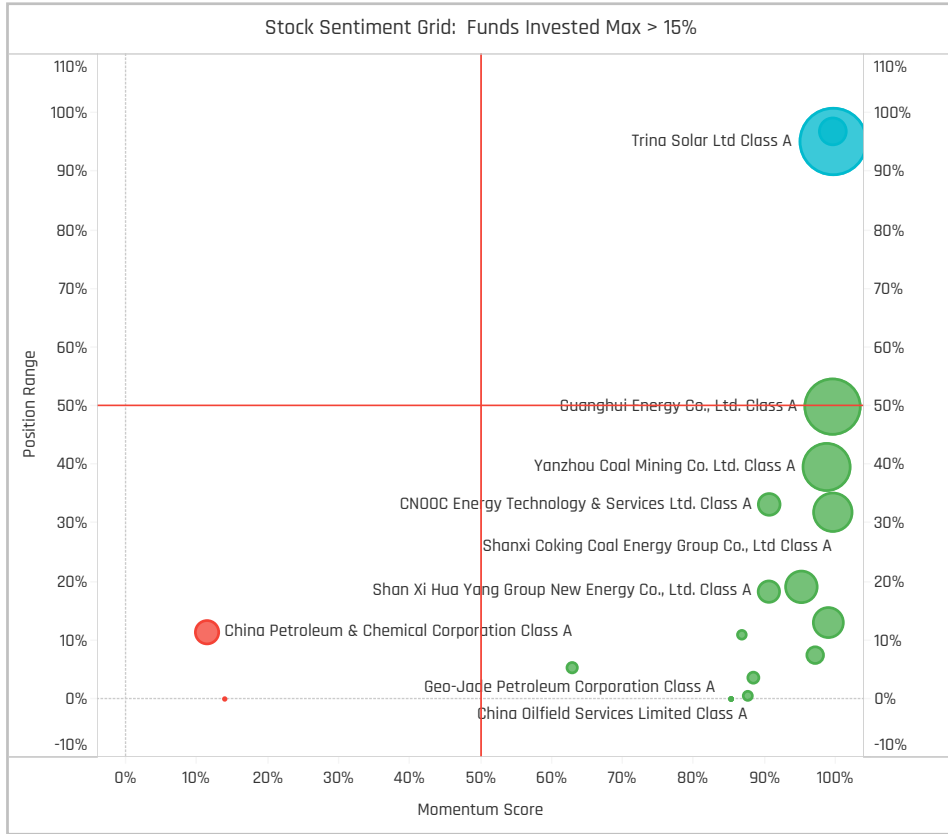
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$65M
China Universal Value Selection Hybrid ..	600188-C..	Yanzhou Coal Mining Co..	\$47M
China Universal Value Selection Hybrid ..	000983-..	Shanxi Coking Coal Ener..	\$38M
China Universal Value Selection Hybrid ..	601872-CN	China Merchants Energy..	\$38M
Rongtong China Wind No 1 Flexible Mix..	688599-..	Trina Solar Ltd Class A	\$28M
New China Xindongli Flexible Mixed Fu..	688599-..	Trina Solar Ltd Class A	\$27M
China Universal Advantage Select Fund	600188-C..	Yanzhou Coal Mining Co..	\$22M
Huatai-PineBridge Prosperous China M..	688599-..	Trina Solar Ltd Class A	\$21M
China Universal Value Selection Hybrid ..	601225-C..	Shaanxi Coal Industry C..	\$19M
Goldman Sachs China A-Share Equity P..	002353-..	Yantai Jereh Oilfield Ser..	\$19M
China Universal Advantage Select Fund	600256-..	Guanghui Energy Co., Lt..	\$15M
China Universal Open Vision China Adv..	000983-..	Shanxi Coking Coal Ener..	\$13M
China Universal Open Vision China Adv..	600188-C..	Yanzhou Coal Mining Co..	\$13M
Rongtong China Wind No 1 Flexible Mix..	600256-..	Guanghui Energy Co., Lt..	\$12M
China Universal Beautiful 30 Hybrid Fu..	600188-C..	Yanzhou Coal Mining Co..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Universal Beautiful 30 Hy..	New	11.01%
China Universal Advantage Sele..	New	8.92%
HSBC GIF - China A-Shares Equit..	New	7.89%
Rongtong China Wind No 1 Flexi..	New	6.82%
China Universal Open Vision Chi..	New	6.71%
BEA Union Investment Series - ..		-0.02%
AB SICAV I - China A Shares Equ..		-0.13%
Goldman Sachs China A-Share E..		-0.42%
BlackRock China A Opportunities..		-0.80%
Robeco Capital Gr. Fds. - QI Chin..		-0.83%
Eastspring Investments China F..		-1.40%
China Post Trend Select Flexible..		-4.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
1.28%	26.00%	\$534M	-0.14%	11.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600938-CN	CNOOC Limited Class A	19.00%	0.07%	\$22M
301158-CN	Dezhou United Petroleum Tech..	9.00%	0.00%	\$0M
688599-CN	Trina Solar Ltd Class A	8.00%	0.25%	\$71M
000983-CN	Shanxi Coking Coal Energy Gro..	8.00%	0.14%	\$96M
600256-CN	Guanghui Energy Co., Ltd. Clas..	6.00%	0.18%	\$58M
601225-CN	Shaanxi Coal Industry Co., Ltd..	6.00%	0.07%	\$43M
601088-CN	China Shenhua Energy Co. Ltd..	5.00%	0.08%	\$39M
000852-CN	Sinopec Oilfield Equipment Cor..	0.00%	0.00%	
000780-CN	Inner Mongolia Pingzhuang En..	0.00%	0.00%	
000669-CN	Jinhong Holding Group Co., Ltd..	0.00%	0.00%	
000554-CN	SINOPEC Shandong Taishan P..	0.00%	0.00%	
000552-CN	Gansu Jingyuan Coal Industry ..	0.00%	0.00%	
600028-CN	China Petroleum & Chemical C..	-1.00%	-0.03%	(\$7M)
600688-CN	Sinopec Shanghai Petrochemi..	-2.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
China Universal Value Selection..	New	\$183M
China Universal Advantage Sele..	New	\$57M
China Universal Open Vision Chi..	New	\$52M
China Universal Extend Growth ..		\$35M
Rongtong China Wind No 1 Flexi..		\$33M
China Universal Beautiful 30 Hy..	New	\$31M
New China Xindongli Flexible Mi..		\$29M
Eastspring Investments China ..		(\$1M)
BlackRock China A Opportunity..		(\$1M)
Robeco Capital Gr. Fds. - QI Chi..		(\$2M)
China Southern Innovative Eco..		(\$5M)
China Southern New Excellent ..		(\$8M)
China Post Trend Select Flexibl..		(\$10M)
Allianz Global Investors Fund - ..		(\$26M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
New China Xindongli Flexible Mixe..	Trina Solar Ltd Class A	New	5.92%
Great Wall Made In China Flexible ..	Trina Solar Ltd Class A	New	5.52%
China Universal Beautiful 30 Hybri..	Yanzhou Coal Mining Co. ...	New	5.44%
China Universal Advantage Select ..	Yanzhou Coal Mining Co. ...	New	5.21%
HSBC GIF - China A-Shares Equity	CNOOC Energy Technolog..	New	4.46%
HSBC GIF - China A-Shares Equity	North Huajin Chemical In..	New	4.46%
Fuh Hwa China New Economy A S..	China Shenhua Energy C..	New	4.10%
Robeco Capital Gr. Fds. - QI Chines..	China Petroleum & Chem..	Close	-0.70%
BlackRock Global Funds - Systema..	China Petroleum & Chem..		-0.83%
China Southern Stable Growth Fu..	Yanzhou Coal Mining Co. ...		-1.17%
BlackRock China A Opportunities F..	China Petroleum & Chem..		-1.32%
LionGlobal China A-Share Fund	China Petroleum & Chem..	Close	-1.53%
Eastspring Investments China Fund	Guanghui Energy Co., Ltd..	Close	-3.65%
China Post Trend Select Flexible H..	Trina Solar Ltd Class A	Close	-5.13%

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

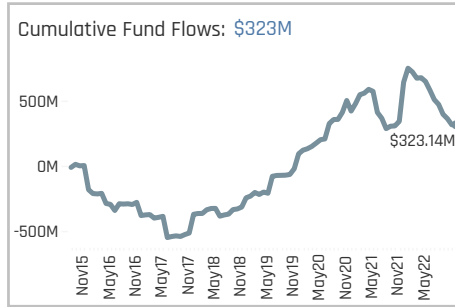
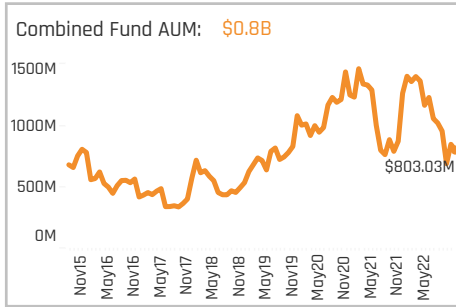
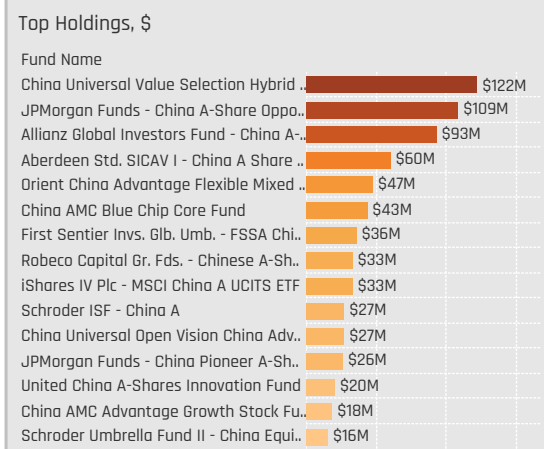
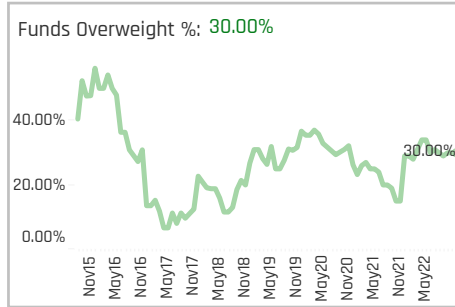
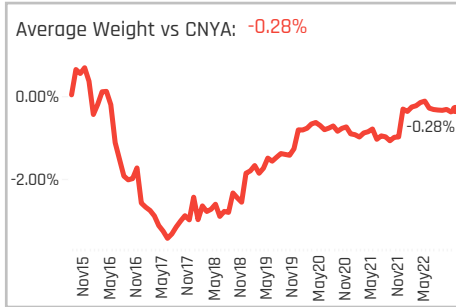
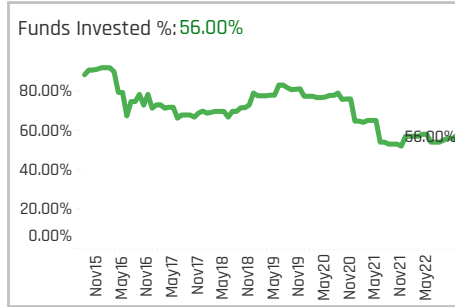
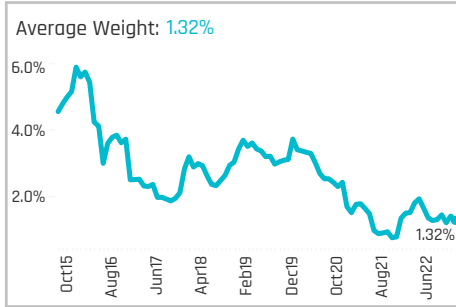
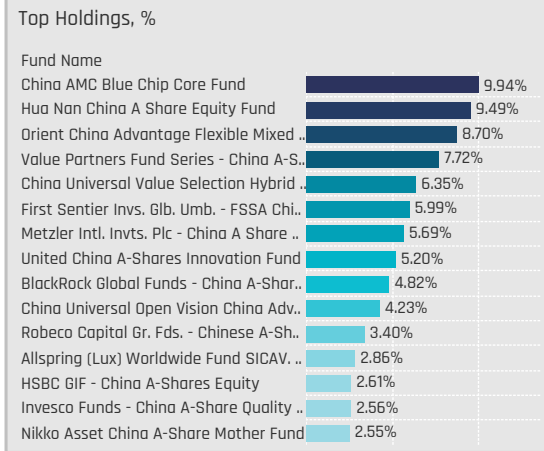
Industry	Ave Wgt Δ	Funds Invested Δ
Integrated Oil	21.00%	\$84M
Oilfield Services/Equipment	16.00%	\$70M
Coal	11.00%	\$320M
Oil Refining/Marketing	1.00%	\$3M
Marine Shipping	1.00%	\$57M
Oil & Gas Production	0.00%	\$0M
Oil & Gas Pipelines	0.00%	
Industrial Machinery	0.00%	
Gas Distributors	0.00%	
Electric Utilities	0.00%	
Contract Drilling	0.00%	\$0M
Chemicals: Specialty	0.00%	
Air Freight/Couriers	0.00%	

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China Universal Beautiful 30 Hybrid ..	New	Coal	7.61%
China Universal Advantage Select F..	New	Coal	7.44%
China Universal Extend Growth Fund	New	Integrated Oil	6.37%
New China Xindongli Flexible Mixed ..	New	Oilfield Services/Equipment	5.92%
China Universal Value Selection Hyb..	New	Coal	5.91%
Great Wall Made In China Flexible H..	New	Oilfield Services/Equipment	5.52%
China Universal Open Vision China A..	New	Coal	5.00%
BlackRock China A Opportunities Fu..	Close	Oil Refining/Marketing	-0.14%
China Southern Innovative Econom..		Integrated Oil	-0.16%
Goldman Sachs China A-Share Equit..		Oilfield Services/Equipment	-0.42%
BlackRock China A Opportunities Fu..		Integrated Oil	-0.50%
Robeco Capital Gr. Fds. - QI Chinese ..		Integrated Oil	-1.23%
Eastspring Investments China Fund	Close	Integrated Oil	-3.65%
China Post Trend Select Flexible Hy..	Close	Oilfield Services/Equipment	-5.13%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
China Universal Value Selection Hy..	Yanzhou Coal Mining Co. ...	New	\$57M
China Universal Value Selection Hy..	Shanxi Coking Coal Ener..	New	\$48M
China Universal Value Selection Hy..	China Merchants Energy ..	New	\$43M
New China Xindongli Flexible Mixed..	Trina Solar Ltd Class A	New	\$29M
China Universal Advantage Select ..	Yanzhou Coal Mining Co. ...	New	\$27M
China Universal Value Selection Hy..	Shaanxi Coal Industry Co..	New	\$23M
China Universal Advantage Select ..	Guanghui Energy Co., Ltd..	New	\$18M
China Southern Innovative Econom..	Guanghui Energy Co., Ltd..		(\$4M)
China Southern New Excellent Flexi..	Guanghui Energy Co., Ltd..		(\$6M)
China Southern Stable Growth Fund	Yanzhou Coal Mining Co. ...		(\$6M)
BlackRock Global Funds - Systemat..	China Petroleum & Chem..		(\$6M)
China Southern New Excellent Flexi..	Yanzhou Coal Mining Co. ...	Close	(\$7M)
China Post Trend Select Flexible Hy..	Trina Solar Ltd Class A	Close	(\$10M)
Allianz Global Investors Fund - Chin..	Yantai Jereh Oilfield Serv..		(\$26M)

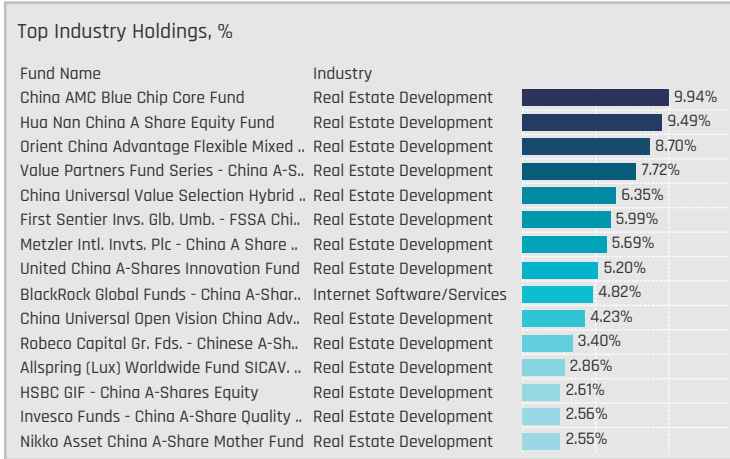
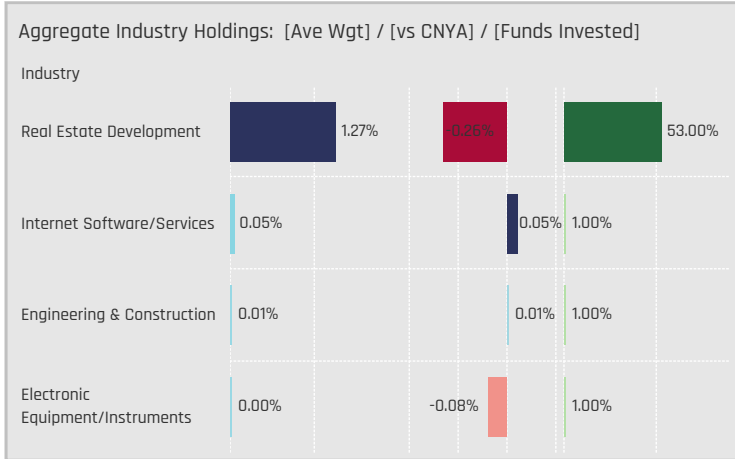


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	29.00%	0.69%	0.20%	\$479M
000002-CN	China Vanke Co., Ltd Class A	13.00%	0.18%	-0.29%	\$153M
001979-CN	China Merchants Shekou Indu..	8.00%	0.12%	-0.14%	\$25M
000069-CN	Shenzhen Overseas Chinese T..	5.00%	0.03%	-0.09%	\$8M
002244-CN	Hangzhou Binjiang Real Estat..	4.00%	0.01%	-0.06%	\$10M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	3.00%	0.03%	0.03%	\$12M
2202-HK	China Vanke Co., Ltd Class H	3.00%	0.05%	0.05%	\$48M
817-HK	China Jinmao Holdings Group..	2.00%	0.01%	0.01%	\$9M
601828-CN	Red Star Macalline Group Cor..	2.00%	0.01%	0.01%	\$2M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	2.00%	0.00%	-0.12%	\$3M
600603-CN	GUANGHUI LOGISTICS CO LTD ..	2.00%	0.01%	0.01%	\$3M
300917-CN	Shenzhen SDG Service Co., Lt..	2.00%	0.00%	0.00%	\$0M
1109-HK	China Resources Land Limited	2.00%	0.08%	0.08%	\$33M
000402-CN	Financial Street Holdings Co., ..	2.00%	0.00%	0.00%	\$1M
BEKE-US	KE Holdings, Inc. Sponsored A..	1.00%	0.05%	0.05%	\$1M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orient China Advantage Flexible Mixed ..	000002-CN	China Vanke Co., Ltd C..	8.70%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	7.05%
China Universal Value Selection Hybrid ..	600048-CN	Poly Developments & ..	6.35%
Metzler Intl. Invt. Plc - China A Share ..	600048-CN	Poly Developments & ..	5.69%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	5.35%
Hua Nan China A Share Equity Fund	001979-CN	China Merchants Shek..	5.33%
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & ..	4.98%
BlackRock Global Funds - China A-Shar..	BEKE-US	KE Holdings, Inc. Spon..	4.82%
China Universal Open Vision China Adv..	600048-CN	Poly Developments & ..	4.23%
Hua Nan China A Share Equity Fund	600048-CN	Poly Developments & ..	4.16%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	3.47%
China AMC Blue Chip Core Fund	600325-CN	Huafa Industrial Co., L..	2.81%
HSBC GIF - China A-Shares Equity	600048-CN	Poly Developments & ..	2.61%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-CN	Poly Developments & ..	2.57%
Invesco Funds - China A-Share Quality ..	1109-HK	China Resources Land..	2.56%



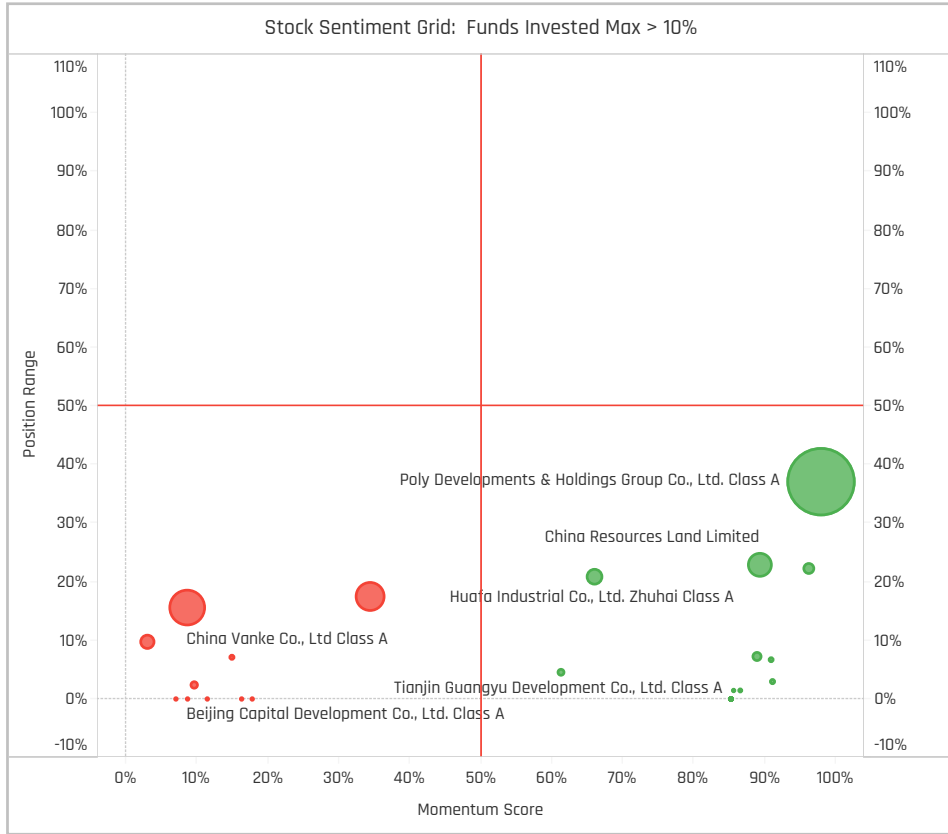
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$122M
Allianz Global Investors Fund - China A..	600048-..	Poly Developments & Ho..	\$93M
JPMorgan Funds - China A-Share Oppo..	000002-..	China Vanke Co., Ltd Cla..	\$56M
JPMorgan Funds - China A-Share Oppo..	600048-..	Poly Developments & Ho..	\$53M
Orient China Advantage Flexible Mixed ..	000002-..	China Vanke Co., Ltd Cla..	\$47M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$47M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$32M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$27M
China Universal Open Vision China Adv..	600048-..	Poly Developments & Ho..	\$27M
JPMorgan Funds - China Pioneer A-Sh..	600048-..	Poly Developments & Ho..	\$26M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-..	Poly Developments & Ho..	\$25M
China AMC Blue Chip Core Fund	600048-..	Poly Developments & Ho..	\$22M
Schroder Umbrella Fund II - China Equi..	600048-..	Poly Developments & Ho..	\$16M
United China A-Shares Innovation Fund	600048-..	Poly Developments & Ho..	\$14M
Goldman Sachs China A-Share Equity P..	000002-..	China Vanke Co., Ltd Cla..	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Metzler Intl. Invt. Plc - China A ..	New	5.69%
China Universal Value Selection ..		4.48%
Hua Nan China A Share Equity F..		3.27%
China Universal Open Vision Chi..		2.70%
Nikko Asset China A-Share Math..	New	2.55%
Allianz Global Investors China St..	New	2.36%
BlackRock Global Funds - China ..		2.35%
HSBC China A-Share Focused Fu..	Close	-1.57%
Prudential Financial China Bran..	Close	-1.63%
HSBC GIF - China A-Shares Equit..		-2.06%
AB SICAV I - China A Shares Equ..		-2.28%
China Universal Dividend Growt..		-2.72%
Fullgoal Beautiful China Balanc..		-2.86%
China AMC Blue Chip Core Fund		-2.98%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.07%	-1.00%	(\$327M)	-0.01%	1.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002244-CN	Hangzhou Binjiang Real Estate..	3.00%	0.01%	\$12M
600048-CN	Poly Developments & Holdings..	3.00%	0.12%	(\$256M)
601828-CN	Red Star Macalline Group Corp..	2.00%	0.01%	\$3M
600603-CN	GUANGHUI LOGISTICS CO LTD C..	2.00%	0.01%	\$2M
600325-CN	Huafa Industrial Co., Ltd. Zhuh..	2.00%	-0.01%	(\$10M)
600639-CN	Shanghai Jinqiao Export Proce..	1.00%	0.00%	\$0M
600208-CN	Xinhu Zhongbao Co., Ltd. Class..	1.00%	0.00%	\$0M
000961-CN	Jiangsu Zhongnan Constructio..	-2.00%	-0.02%	(\$18M)
6098-HK	Country Garden Services Holdi..	-2.00%	0.00%	(\$1M)
600606-CN	Greenland Holdings Group Car..	-2.00%	0.00%	(\$2M)
600376-CN	Beijing Capital Development C..	-2.00%	-0.02%	(\$8M)
000671-CN	Yango Group Co., Ltd. Class A	-2.00%	0.00%	(\$1M)
000656-CN	Jinke Property Group Co., Ltd ..	-3.00%	-0.01%	(\$2M)
000069-CN	Shenzhen Overseas Chinese T..	-4.00%	-0.09%	(\$30M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
China Universal Value Selection..		\$87M
China Universal Open Vision Chi..		\$16M
Robeco Capital Gr. Fds. - Chines..		\$14M
Allianz Global Investors China S..	New	\$6M
Metzler Intl. Invt. Plc - China A ..	New	\$5M
iShares IV Plc - MSCI China A U..		\$4M
Rongtong China Wind No 1 Flexi..		\$4M
China Universal Dividend Growt..		(\$13M)
First Sentier Invs. Glob. Umb. - F..		(\$20M)
Fullgoal Beautiful China Balanc..		(\$31M)
JPMorgan Funds - China A-Sha..		(\$41M)
Schroder ISF - China A		(\$85M)
China AMC Blue Chip Core Fund		(\$92M)
Allianz Global Investors Fund - ..		(\$125M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Metzler Intl. Invt. Plc - China A Sh..	Poly Developments & Hol..	New	5.69%
China Universal Value Selection H..	Poly Developments & Hol..		4.48%
China Universal Open Vision China..	Poly Developments & Hol..		2.70%
Nikko Asset China A-Share Mother..	Poly Developments & Hol..	New	2.55%
Allianz Global Investors China Stra..	Poly Developments & Hol..	New	2.36%
Hua Nan China A Share Equity Fun..	China Merchants Shekou ..		2.35%
BlackRock Global Funds - China A..	KE Holdings, Inc. Sponsor..		2.35%
AB SICAV I - China A Shares Equity..	Poly Developments & Hol..	Close	-2.10%
Allspring (Lux) Worldwide Fund SI..	China Vanke Co., Ltd Clas..	Close	-2.12%
Fullgoal Beautiful China Balanced ..	China Vanke Co., Ltd Clas..	Close	-2.22%
China AMC Blue Chip Core Fund	China Vanke Co., Ltd Clas..	Close	-3.16%
China AMC Blue Chip Core Fund	Poly Developments & Hol..		-3.62%
China AMC Blue Chip Core Fund	China Merchants Shekou ..		-5.15%
China AMC Blue Chip Core Fund	Shenzhen Overseas Chin..		-6.96%

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

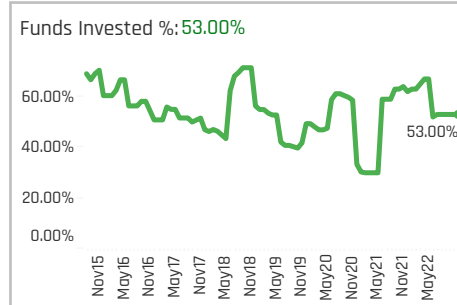
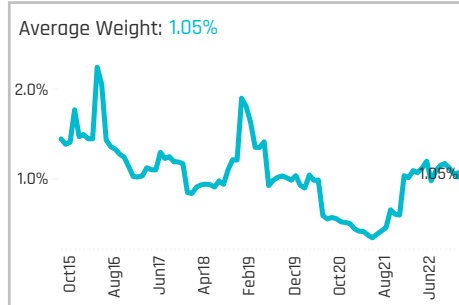
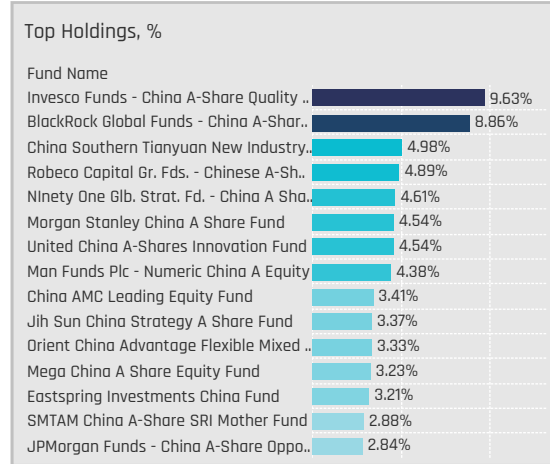
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	0.00%	0.02%	\$1M
Electronic Equipment/Instruments	0.00%	0.00%	\$1M
Electronics Distributors	-1.00%	0.00%	\$0M
Real Estate Development	-1.00%	-0.07%	(\$312M)
Engineering & Construction	-2.00%	-0.02%	(\$18M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Metzler Intl. Invt. Plc - China A Sha..	New	Real Estate Development	5.69%
China Universal Value Selection Hyb..		Real Estate Development	4.48%
Hua Nan China A Share Equity Fund		Real Estate Development	3.27%
China Universal Open Vision China A..		Real Estate Development	2.70%
Nikko Asset China A-Share Mother F..	New	Real Estate Development	2.55%
Allianz Global Investors China Strat..	New	Real Estate Development	2.36%
BlackRock Global Funds - China A-S..		Internet Software/Services	2.35%
HSBC China A-Share Focused Fund	Close	Real Estate Development	-1.57%
Prudential Financial China Brands F..	Close	Real Estate Development	-1.63%
HSBC GIF - China A-Shares Equity		Real Estate Development	-2.06%
AB SICAV I - China A Shares Equity ..		Real Estate Development	-2.28%
China Universal Dividend Growth Mi..		Real Estate Development	-2.72%
Fullgoal Beautiful China Balanced F..		Real Estate Development	-2.86%
China AMC Blue Chip Core Fund		Real Estate Development	-2.98%

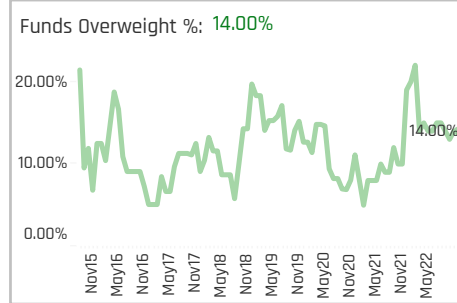
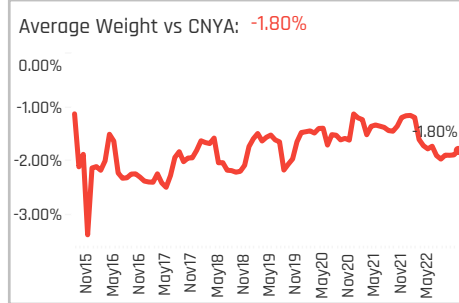
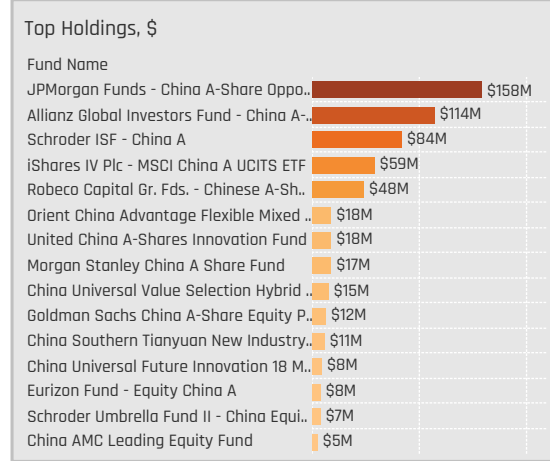
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
China Universal Value Selection Hy..	Poly Developments & Hol..		\$87M
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..	New	\$83M
China Universal Open Vision China ..	Poly Developments & Hol..		\$16M
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..	New	\$12M
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..	New	\$9M
Allianz Global Investors China Strat..	Poly Developments & Hol..	New	\$6M
Rongtong China Wind No 1 Flexible ..	Poly Developments & Hol..	New	\$5M
China AMC Blue Chip Core Fund	China Merchants Shekou ..		(\$21M)
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		(\$22M)
China AMC Blue Chip Core Fund	Shenzhen Overseas Chin..		(\$25M)
Fullgoal Beautiful China Balanced F..	China Vanke Co., Ltd Clas..	Close	(\$27M)
Schroder ISF - China A	Poly Developments & Hol..		(\$84M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..		(\$124M)
Allianz Global Investors Fund - Chin..	Poly Developments & Hol..		(\$125M)



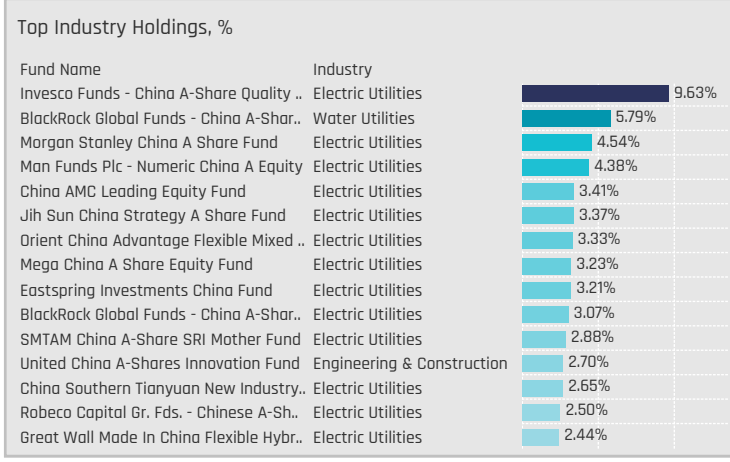
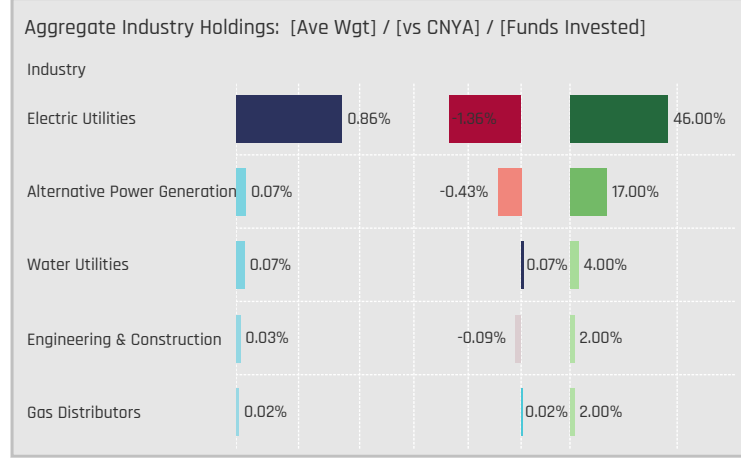
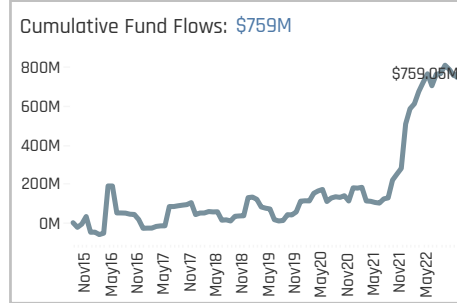
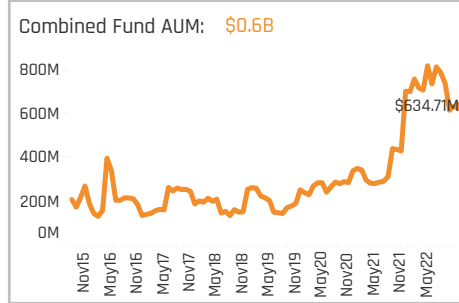
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	24.00%	0.45%	-0.83%	\$326M
301046-CN	Shanghai Nenghui Technolog...	12.00%	0.00%	0.00%	\$0M
000301-CN	Jiangsu Eastern Shenghong ..	6.00%	0.02%	-0.12%	\$34M
689009-CN	Ninebot Limited CDR Class A	4.00%	0.07%	0.07%	\$111M
600011-CN	Huaneng Power International...	4.00%	0.04%	-0.15%	\$15M
836-HK	China Resources Power Holdi...	3.00%	0.02%	0.02%	\$6M
600905-CN	China Three Gorges Renewabl...	3.00%	0.05%	-0.38%	\$38M
600025-CN	Huaneng Lancang River Hydro...	3.00%	0.00%	0.00%	\$0M
000875-CN	Jilin Electric Power Co., Ltd. Cl...	3.00%	0.04%	0.04%	\$3M
000598-CN	Chengdu Xingrong Environme...	3.00%	0.01%	0.01%	\$1M
916-HK	China Longyuan Power Group...	2.00%	0.02%	0.02%	\$44M
603693-CN	Jiangsu New Energy Develop...	2.00%	0.00%	0.00%	\$1M
600886-CN	SDIC Power Holdings Co., Ltd. ...	2.00%	0.02%	0.02%	\$3M
600795-CN	GD Power Development Co., L...	2.00%	0.01%	-0.19%	\$5M
600674-CN	Sichuan Chuantou Energy Co...	2.00%	0.07%	-0.05%	\$4M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr.	5.79%
Invesco Funds - China A-Share Quality ..	600674-CN	Sichuan Chuantou En..	5.46%
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	4.54%
Invesco Funds - China A-Share Quality ..	600900-CN	China Yangtze Power ..	4.17%
Jih Sun China Strategy A Share Fund	600900-CN	China Yangtze Power ..	3.37%
Orient China Advantage Flexible Mixed ...	689009-CN	Ninebot Limited CDR ..	3.33%
Eastspring Investments China Fund	000543-CN	An Hui Wenergy Co., L...	3.21%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	2.88%
United China A-Shares Innovation Fund	600027-CN	Huadian Power Intern..	2.70%
Man Funds Plc - Numeric China A Equity	600900-CN	China Yangtze Power ..	2.53%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-CN	China Yangtze Power ..	2.50%
Great Wall Made In China Flexible Hybr...	000875-CN	Jilin Electric Power Co...	2.44%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-CN	China Three Gorges R...	2.39%
BNP Paribas Funds - China A-Shares	600900-CN	China Yangtze Power ..	2.30%
China AMC Leading Equity Fund	600452-CN	Chongqing Fuling Elec...	2.08%



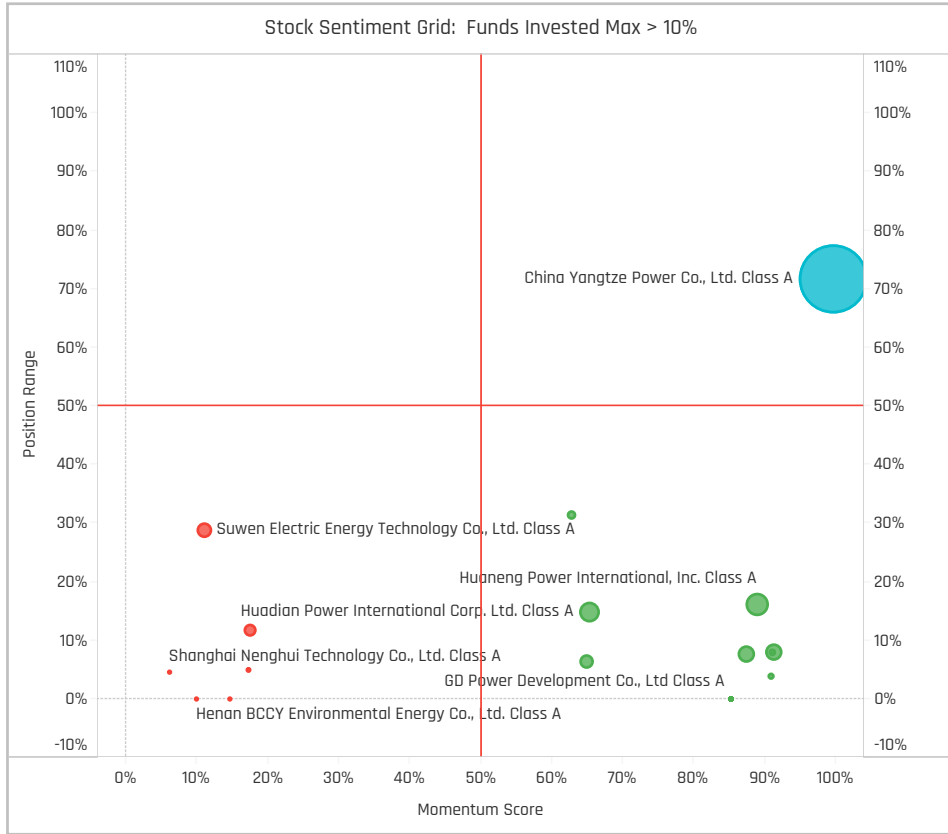
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$114M
Allianz Global Investors Fund - China A..	600900-..	China Yangtze Power Co..	\$88M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$84M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$44M
Allianz Global Investors Fund - China A..	000301-C..	Jiangsu Eastern Shengh...	\$26M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co...	\$26M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-..	China Yangtze Power Co...	\$24M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-..	China Three Gorges Ren...	\$23M
Orient China Advantage Flexible Mixed ...	689009-..	Ninebot Limited CDR Cla..	\$18M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co...	\$17M
China Universal Value Selection Hybrid ...	600900-..	China Yangtze Power Co...	\$15M
Goldman Sachs China A-Share Equity P...	600900-..	China Yangtze Power Co...	\$12M
United China A-Shares Innovation Fund	600027-C..	Huadian Power Internati...	\$11M
iShares IV Plc - MSCI China A UCITS ETF	600905-..	China Three Gorges Ren...	\$9M
Eurizon Fund - Equity China A	600900-..	China Yangtze Power Co...	\$8M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..	New	
Invesco Funds - China A-Share ..		4.40%
Mega China A Share Equity Fund	New	3.23%
JPMorgan Funds - China A-Shar..	New	2.84%
Great Wall Made In China Flexibl..	New	2.44%
BNP Paribas Funds - China A-Sh..	New	2.30%
HSBC GIF - China A-Shares Equit..	New	1.93%
Okasan (Japan) China A Share ..	Close	-1.24%
China Southern Composition Se..	Close	-2.20%
China Post Trend Select Flexible..	Close	-2.74%
China Universal Private Enterpri..	Close	-2.93%
Fuh Hwa China New Economy A ..	Close	-4.36%
China International China Adva..		-4.49%
China International Emerging P..	Close	-4.69%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.01%	-9.00%	\$247M	-0.65%	-5.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	8.00%	0.17%	\$142M
600025-CN	Huaneng Lancang River Hydro..	3.00%	0.00%	\$1M
000598-CN	Chengdu Xingrong Environmen..	2.00%	0.01%	\$1M
600011-CN	Huaneng Power International, ..	1.00%	0.00%	\$1M
916-HK	China Longyuan Power Group ..	1.00%	0.00%	\$76M
855-HK	China Water Affairs Group Lim..	1.00%	0.06%	\$2M
601158-CN	Chongqing Water Group Co., Lt..	1.00%	0.00%	\$0M
603759-CN	Haitian Water Group Co., Ltd. ..	-2.00%	0.00%	\$0M
300982-CN	Suwen Electric Energy Technol..	-2.00%	0.00%	\$0M
836-HK	China Resources Power Holdin..	-2.00%	-0.03%	(\$12M)
300614-CN	Henan BCCY Environmental En..	-3.00%	0.00%	\$0M
689009-CN	Ninebot Limited CDR Class A	-3.00%	-0.06%	\$61M
600905-CN	China Three Gorges Renewabl..	-4.00%	-0.06%	\$12M
301046-CN	Shanghai Nenghui Technology..	-19.00%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..	New	\$212M
Schroder ISF - China A		\$61M
iShares IV Plc - MSCI China A U..		\$21M
Allianz Global Investors Fund - ..		\$18M
Goldman Sachs China A-Share ..	New	\$14M
Orient China Advantage Flexibl..		\$13M
Robeco Capital Gr. Fds. - Chines..		\$12M
China Post Trend Select Flexibl..	Close	(\$5M)
China Southern Growth Pione..	Close	(\$8M)
China Southern Composition S..	Close	(\$8M)
China Universal Private Enterpr..	Close	(\$9M)
Fuh Hwa China New Economy A..	Close	(\$10M)
China International China Adva..		(\$14M)
China International Emerging P..	Close	(\$53M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A..	China Water Affairs Grou..	New	5.79%
Jih Sun China Strategy A Share F..	China Yangtze Power Co.,...	New	3.37%
Great Wall Made In China Flexible ..	Jilin Electric Power Co., L..	New	2.44%
Invesco Funds - China A-Share Qu..	Sichuan Chuantou Energ..		2.42%
BNP Paribas Funds - China A-Shar..	China Yangtze Power Co.,...	New	2.30%
JPMorgan Funds - China A-Share ..	China Yangtze Power Co.,...	New	2.05%
Invesco Funds - China A-Share Qu..	China Yangtze Power Co.,...		1.98%
China Universal Private Enterprise ..	Ninebot Limited CDR Clas..	Close	-2.09%
China Southern Composition Sele..	China Three Gorges Rene..	Close	-2.20%
Jih Sun China Strategy A Share F..	China Three Gorges Rene..	Close	-2.45%
China Post Trend Select Flexible H..	Jilin Electric Power Co., L..	Close	-2.74%
Fuh Hwa China New Economy A S..	China Resources Power H..	Close	-2.92%
China International China Advanta..	Jiangsu Eastern Shengh..		-4.49%
China International Emerging Pow..	Jiangsu Eastern Shengh..	Close	-4.69%

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

Industry	Ave Wgt Δ	Funds Invested Δ
Electric Utilities	4.00%	\$157M
Water Utilities	1.00%	\$3M
Engineering & Construction	-1.00%	\$0M
Gas Distributors	-2.00%	(\$2M)
Alternative Power Generation	-23.00%	\$89M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..	New	Water Utilities	5.79%
Invesco Funds - China A-Share Quali..		Electric Utilities	4.40%
Jih Sun China Strategy A Share Fun..	New	Electric Utilities	3.37%
Mega China A Share Equity Fund	New	Electric Utilities	3.23%
BlackRock Global Funds - China A-S..	New	Electric Utilities	3.07%
Great Wall Made In China Flexible H..	New	Electric Utilities	2.44%
BNP Paribas Funds - China A-Shares	New	Electric Utilities	2.30%
China Southern Composition Select..	Close	Alternative Power Generation	-2.20%
Jih Sun China Strategy A Share Fun..	Close	Alternative Power Generation	-2.45%
China Post Trend Select Flexible Hy..	Close	Electric Utilities	-2.74%
Fuh Hwa China New Economy A Sha..	Close	Electric Utilities	-2.92%
China Universal Private Enterprise D..	Close	Electric Utilities	-2.93%
China International China Advantag..		Electric Utilities	-4.49%
China International Emerging Powe..	Close	Electric Utilities	-4.69%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	China Yangtze Power Co.,...	New	\$136M
JPMorgan Funds - China A-Share O..	China Longyuan Power G..	New	\$76M
Schroder ISF - China A	Ninebot Limited CDR Clas..		\$61M
Allianz Global Investors Fund - Chin..	Jiangsu Eastern Shengh..	New	\$39M
Goldman Sachs China A-Share Equi..	China Yangtze Power Co.,...	New	\$14M
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..		\$13M
Orient China Advantage Flexible Mi..	Ninebot Limited CDR Clas..		\$13M
Fuh Hwa China New Economy A Sh..	China Resources Power H..	Close	(\$6M)
China Universal Private Enterprise ..	Ninebot Limited CDR Clas..	Close	(\$7M)
China Southern Growth Pioneer Hy..	China Resources Power H..	Close	(\$8M)
China Southern Composition Selec..	China Three Gorges Rene..	Close	(\$8M)
China International China Advanta..	Jiangsu Eastern Shengh..		(\$14M)
Allianz Global Investors Fund - Chin..	China Yangtze Power Co.,...		(\$22M)
China International Emerging Pow..	Jiangsu Eastern Shengh..	Close	(\$53M)

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