

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

Greater China Equity
Active Fund Ownership Report
12/31/2022

Greater China Equity Active Fund Ownership Report 12/31/2022

Introduction

In this data report, we analyse the holdings of actively managed Greater China Equity Funds. The current fund sample spans 45 funds with a combined AUM of \$16.97Bn.

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

Relative benchmark positioning is measured against the SPDR FTSE Greater China ETF (3073-HK) - proportionally adjusted to remove any cash holdings to better replicate the index.

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

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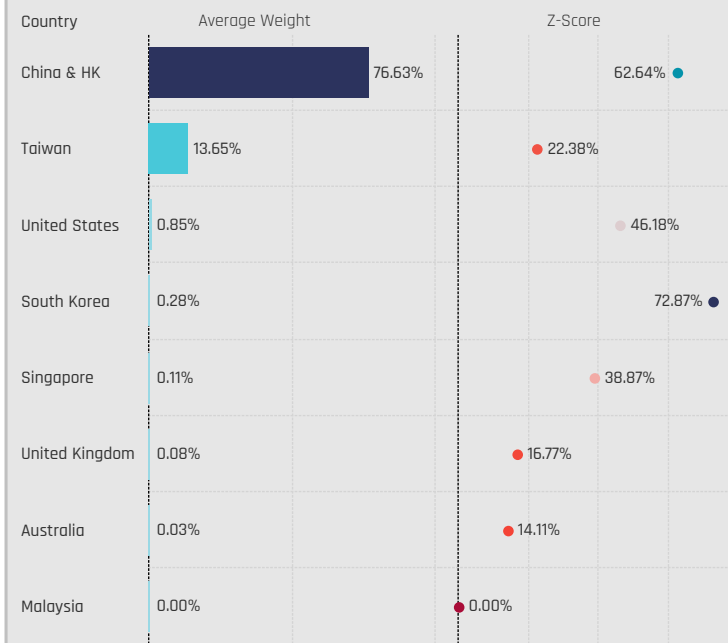
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Country Allocations

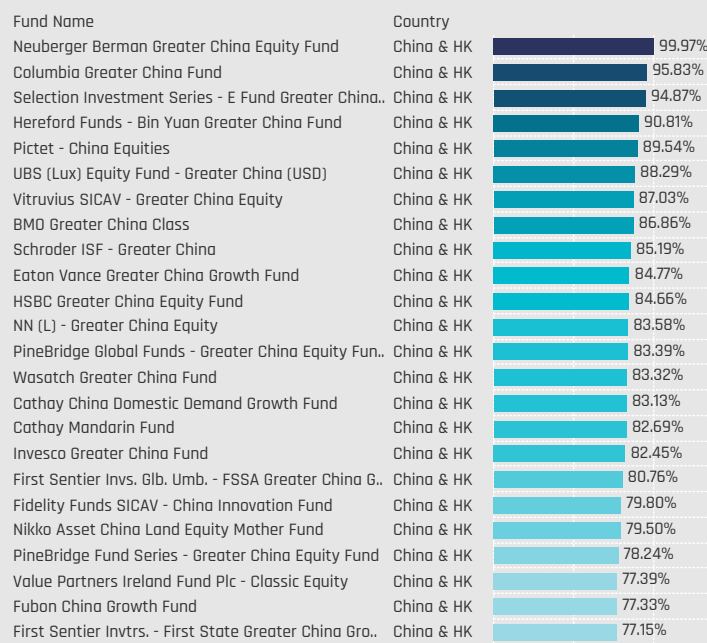


Country Allocations

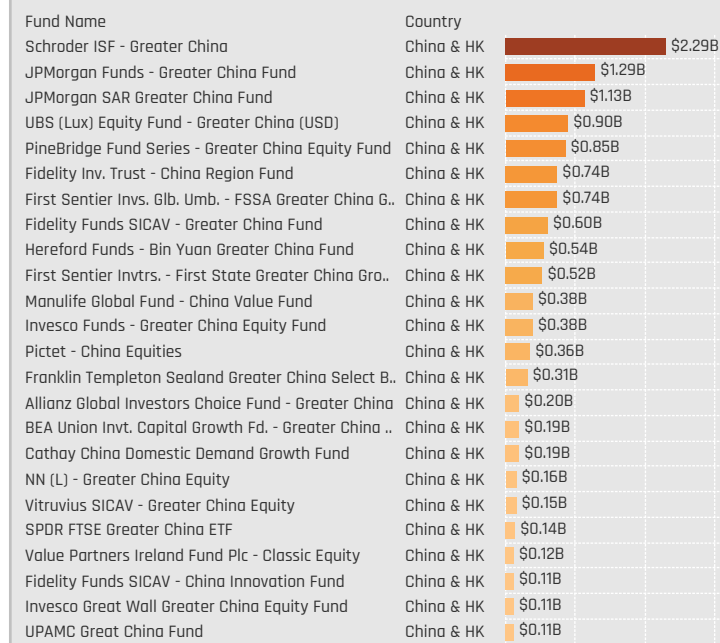
Major Countries: Average Fund Weights / Z-Score (9/30/2011 - Present)



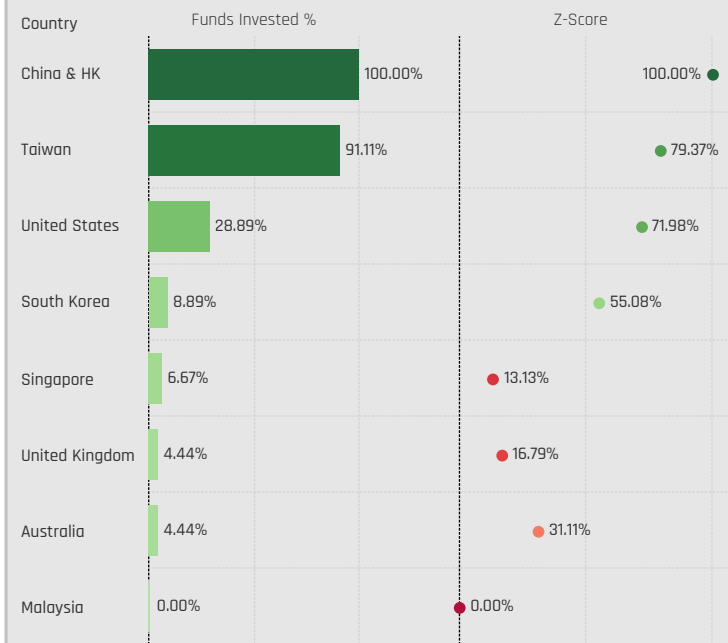
Largest Fund Country Weights, % [China & HK]



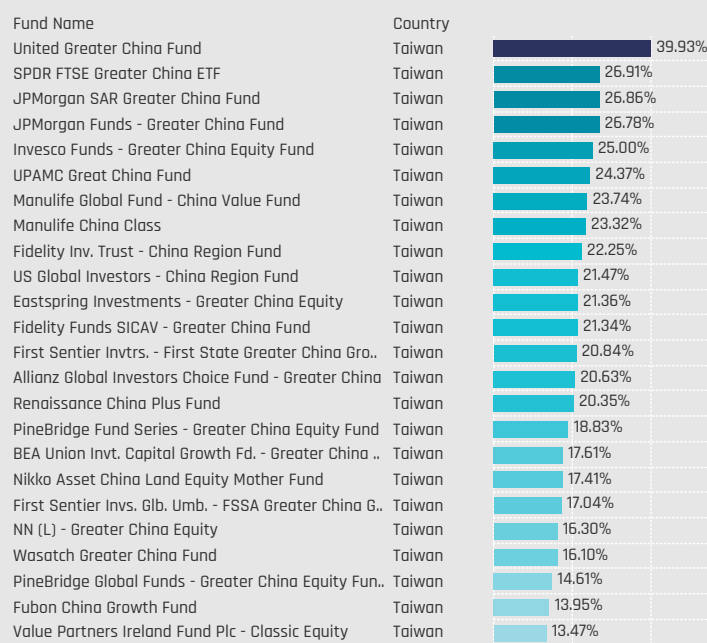
Largest Fund Country AUM, \$ [China & HK]



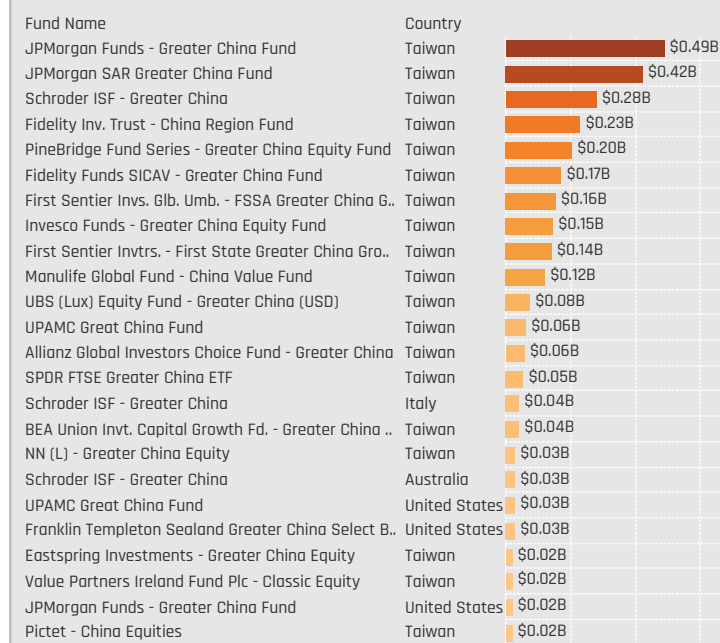
Major Countries: Funds Invested %



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

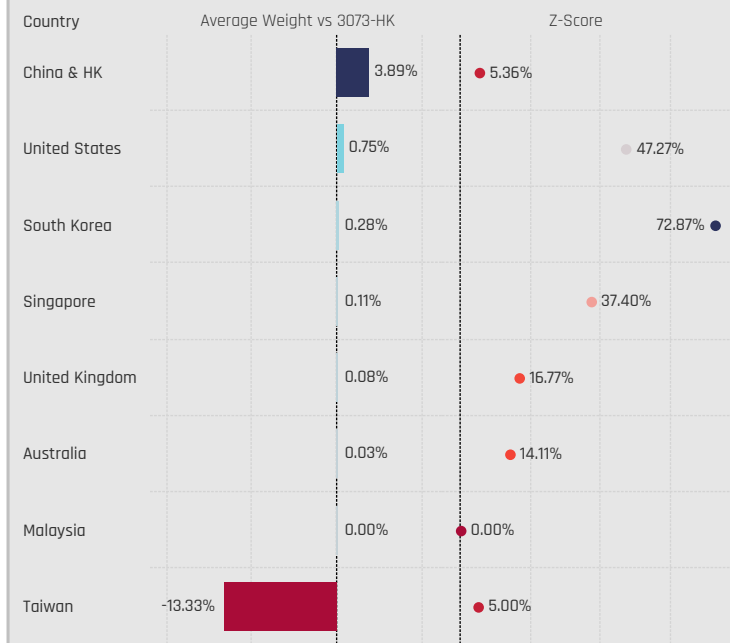


Largest Fund Country AUM, \$ [Ex-China & HK]

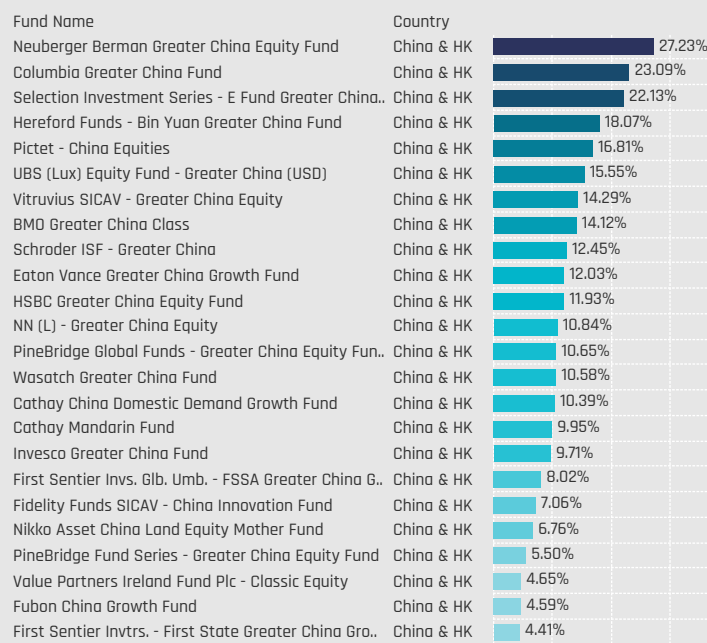


Country Allocations Relative to Benchmark

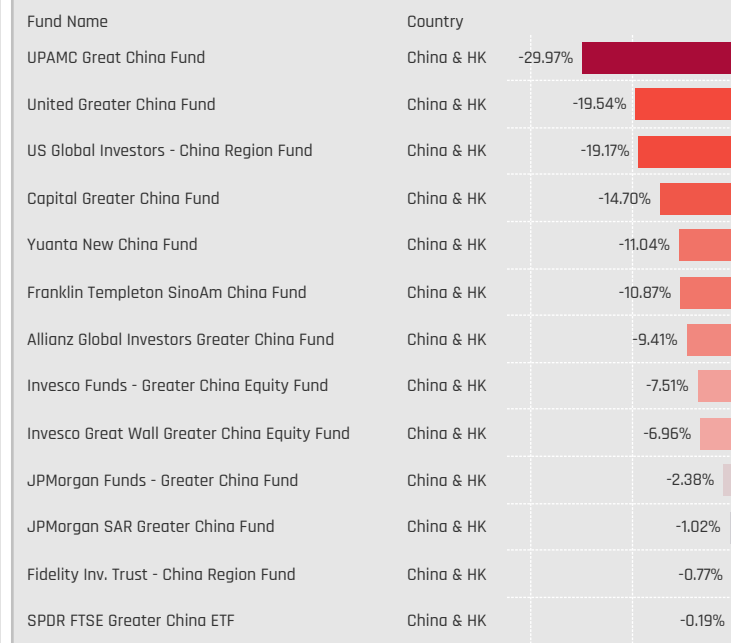
Major Countries: Average Weight vs 3073-HK / Z-Score (9/30/2011 - Present)



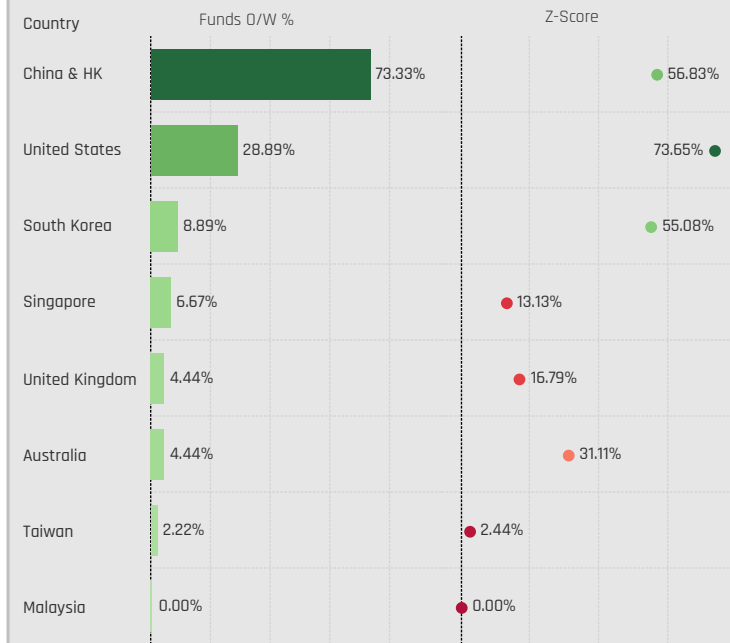
Largest Fund Country Overweights, % [China & HK]



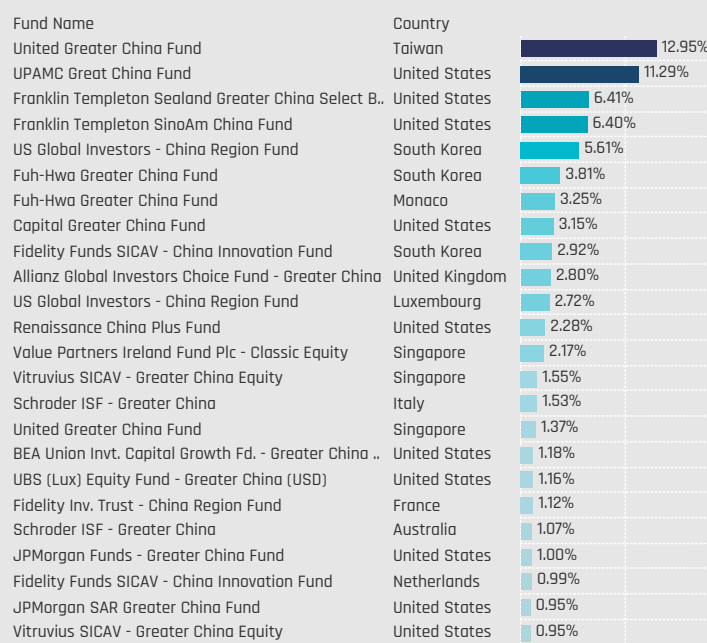
Largest Fund Country Underweights, % [China & HK]



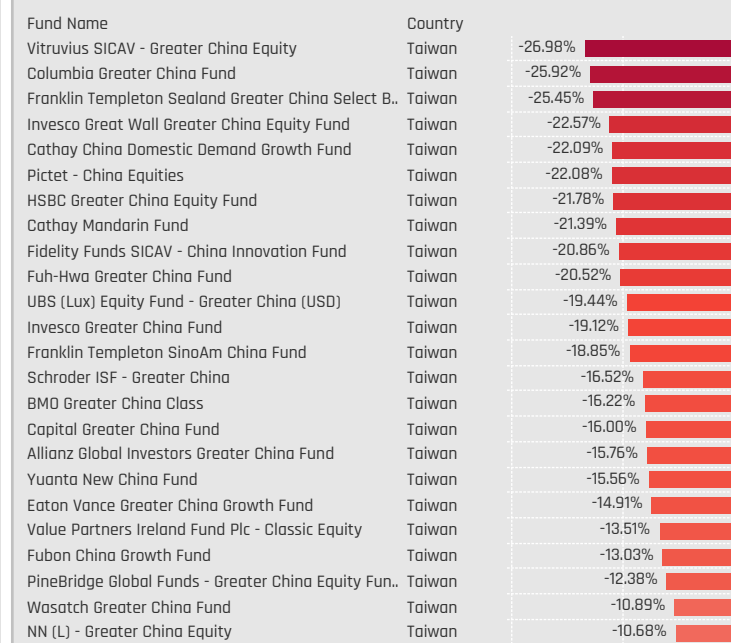
Major Countries: Funds Overweight % / Z-Score (9/30/2011 - Present)



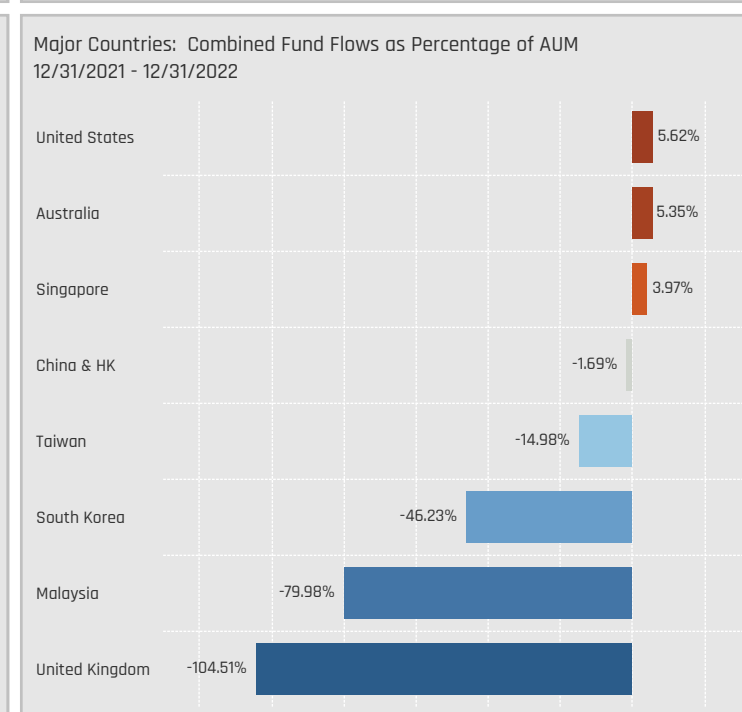
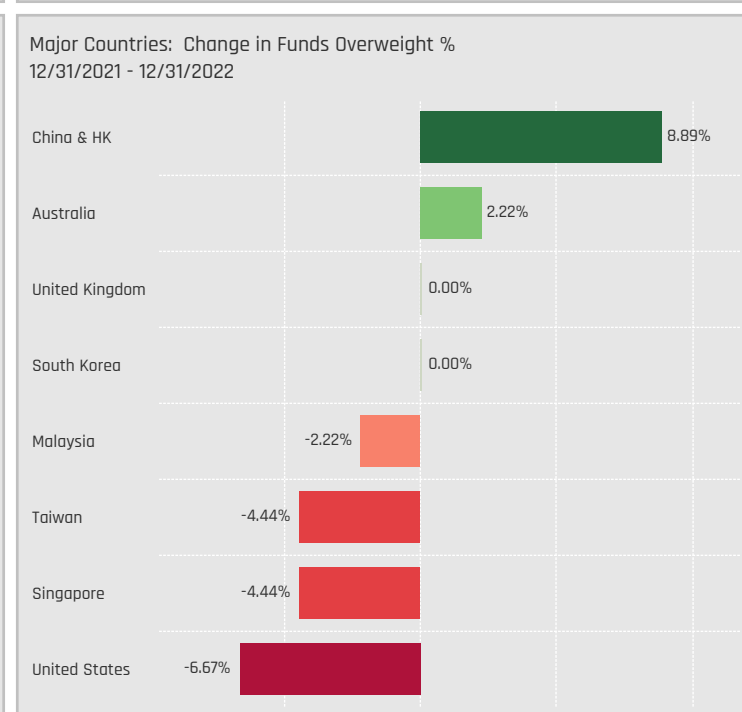
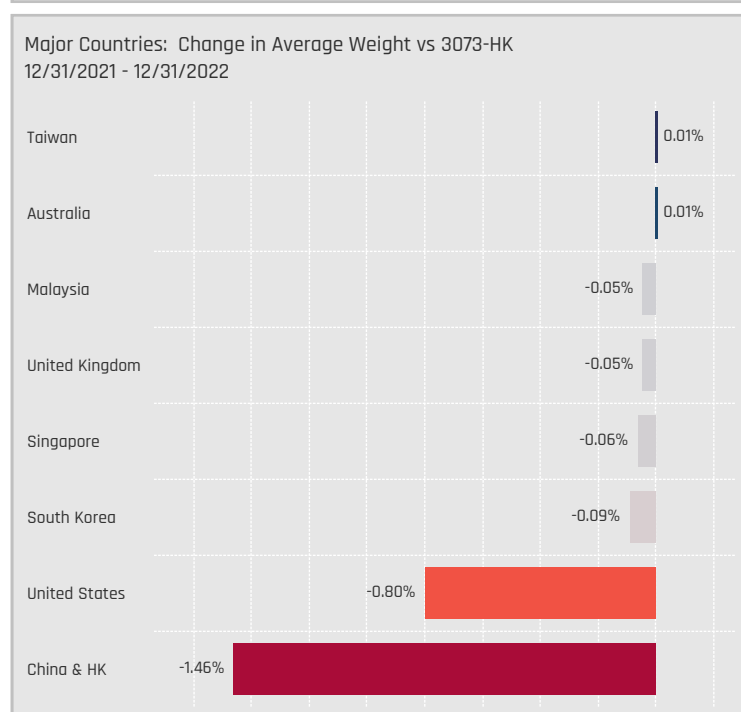
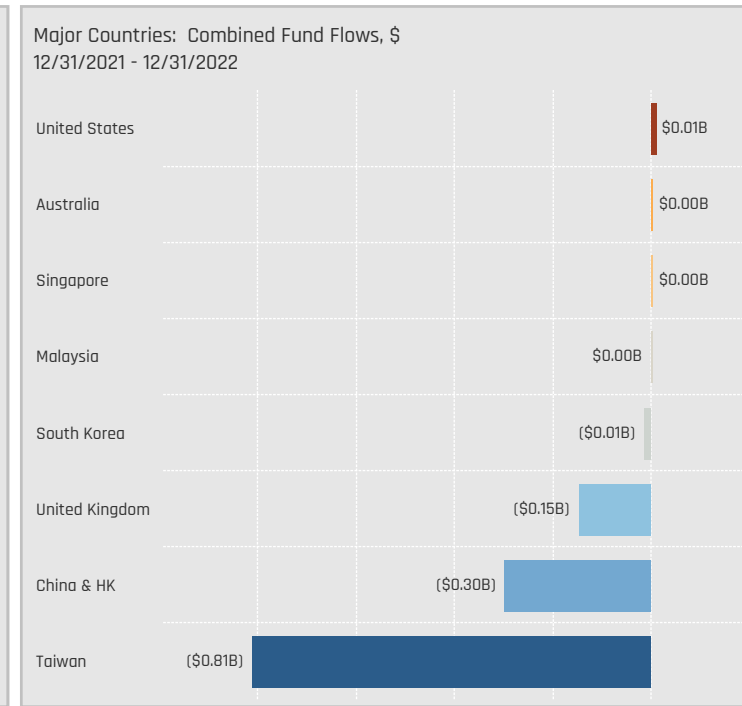
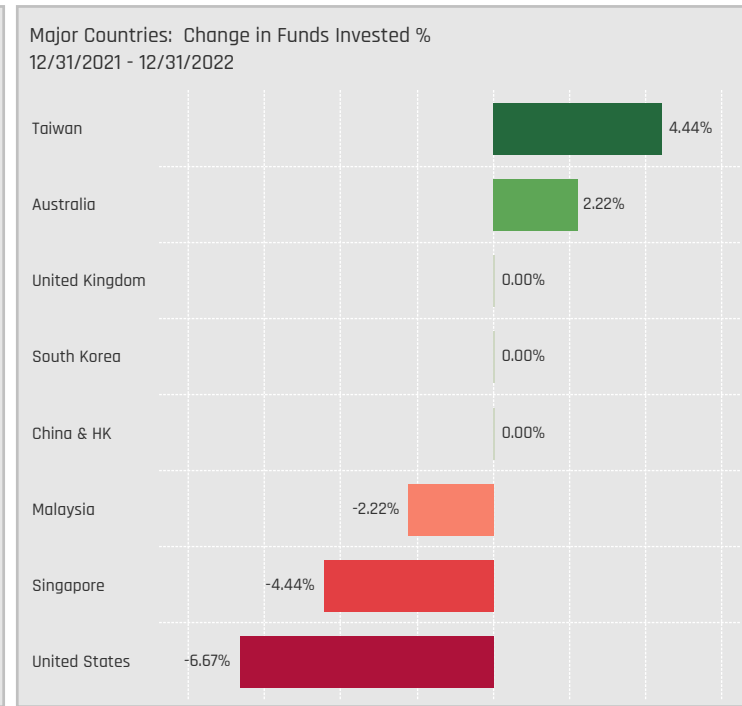
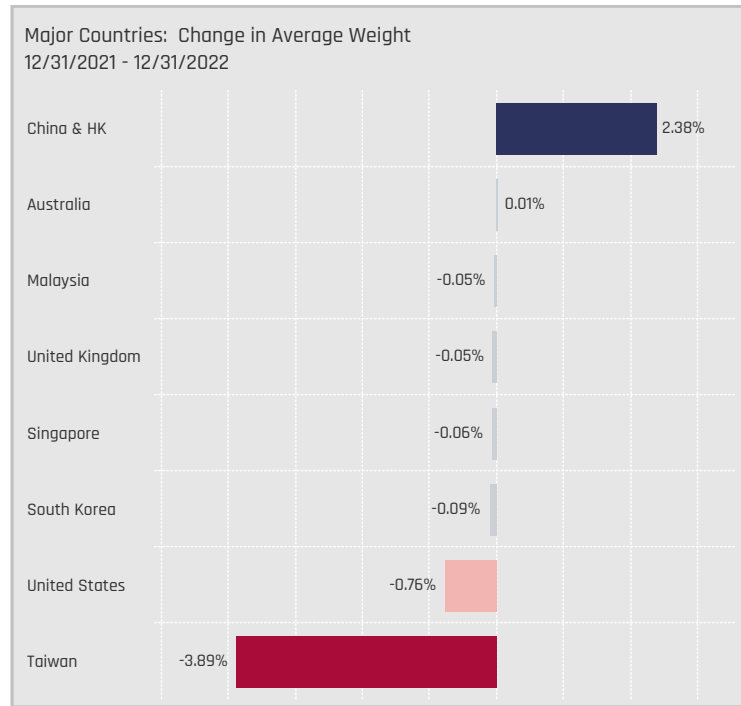
Largest Fund Country Overweights, % [Ex-China & HK]



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



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Largest Changes in Country Weight, % [China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		China & HK	72.75%	31.32%
Vitruvius SICAV - Greater China Equity		China & HK	87.03%	21.32%
NN (L) - Greater China Equity		China & HK	83.58%	11.14%
BEA Union Inv. Capital Growth Fd. - Greater Chi.		China & HK	77.02%	10.58%
Schroder ISF - Greater China		China & HK	85.19%	10.25%
Manulife China Class		China & HK	76.13%	8.47%
Renaissance China Plus Fund		China & HK	73.83%	7.52%
First Sentier Invs. Glb. Umb. - FSSA Greater Chi.		China & HK	80.76%	7.40%
Allianz Global Investors Choice Fund - Greater C.		China & HK	73.23%	7.01%
First Sentier Invtrs. - First State Greater China ..		China & HK	77.15%	5.91%
Fidelity Funds SICAV - Greater China Fund		China & HK	74.14%	5.89%
Nikko Asset China Land Equity Mother Fund		China & HK	79.50%	5.57%
HSBC Greater China Equity Fund		China & HK	84.66%	-2.40%
Invesco Great Wall Greater China Equity Fund		China & HK	65.78%	-2.79%
Eaton Vance Greater China Growth Fund		China & HK	84.77%	-2.96%
UPAMC Great China Fund		China & HK	42.77%	-3.58%
Franklin Templeton Sealand Greater China Sele.		China & HK	74.14%	-4.49%
Hereford Funds - Bin Yuan Greater China Fund		China & HK	90.81%	-4.83%
Franklin Templeton SinoAm China Fund		China & HK	61.87%	-5.46%
Cathay China Domestic Demand Growth Fund		China & HK	83.13%	-5.65%
Cathay Mandarin Fund		China & HK	82.69%	-5.69%
Yuanta New China Fund		China & HK	61.70%	-8.33%
Columbia Greater China Fund		China & HK	95.83%	-19.45%
US Global Investors - China Region Fund		China & HK	53.57%	-20.61%

Largest Country Level Fund Flows, \$. [China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
PineBridge Fund Series - Greater China Equity ..		China & HK	\$851M	\$358.8M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi.		China & HK	\$743M	\$169.6M
Hereford Funds - Bin Yuan Greater China Fund		China & HK	\$540M	\$162.5M
First Sentier Invtrs. - First State Greater China ..		China & HK	\$524M	\$52.5M
SPDR FTSE Greater China ETF		China & HK	\$142M	\$49.6M
BEA Union Inv. Capital Growth Fd. - Greater Chi.		China & HK	\$190M	\$27.8M
Schroder ISF - Greater China		China & HK	\$2,293M	\$25.1M
Fuh-Hwa Greater China Fund		China & HK	\$53M	\$23.0M
Pictet - China Equities		China & HK	\$358M	\$22.0M
Allianz Global Investors Choice Fund - Greater C.		China & HK	\$204M	\$18.8M
Fidelity Funds SICAV - Greater China Fund		China & HK	\$595M	\$17.5M
Invesco Greater China Fund		China & HK	\$69M	\$10.0M
BMO Greater China Class		China & HK	\$56M	(\$3.8M)
Fubon China Growth Fund		China & HK	\$24M	(\$4.1M)
Neuberger Berman Greater China Equity Fund		China & HK	\$33M	(\$4.2M)
Eaton Vance Greater China Growth Fund		China & HK	\$51M	(\$13.3M)
Nikko Asset China Land Equity Mother Fund		China & HK	\$71M	(\$14.9M)
UBS (Lux) Equity Fund - Greater China (USD)		China & HK	\$896M	(\$16.3M)
Columbia Greater China Fund		China & HK	\$92M	(\$27.5M)
Fidelity Inv. Trust - China Region Fund		China & HK	\$743M	(\$98.9M)
Cathay China Domestic Demand Growth Fund		China & HK	\$185M	(\$131.0M)
JPMorgan Funds - Greater China Fund		China & HK	\$1,289M	(\$277.6M)
Invesco Funds - Greater China Equity Fund		China & HK	\$381M	(\$312.3M)
JPMorgan SAR Greater China Fund		China & HK	\$1,132M	(\$346.7M)

Largest Changes in Country Weight, % [Ex-China & HK], 12/31/2021 - 12/31/2022

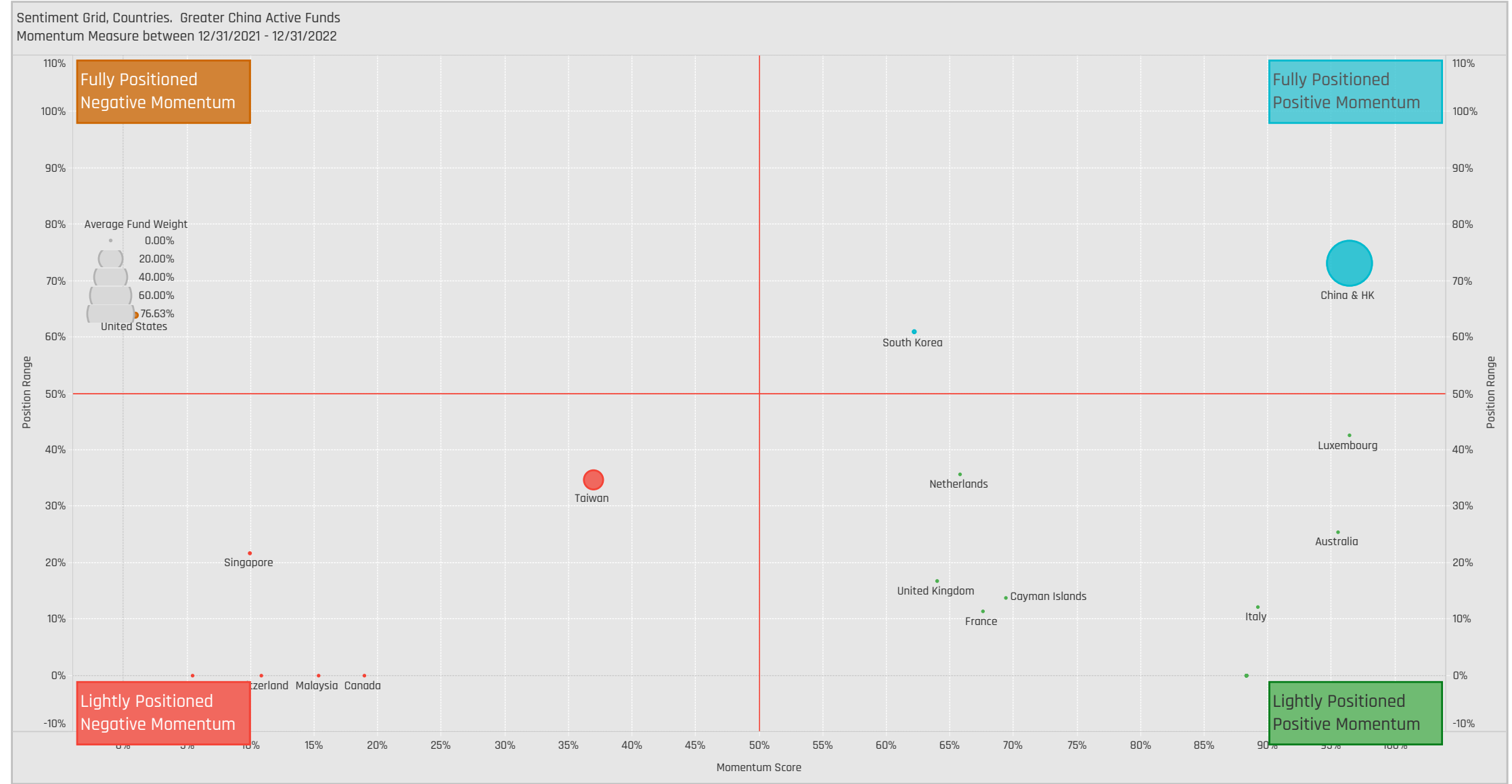
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
US Global Investors - China Region Fund		Taiwan	21.47%	9.47%
Cathay Mandarin Fund	New	Taiwan	5.59%	5.59%
Cathay China Domestic Demand Growth Fund	New	Taiwan	4.89%	4.89%
Fuh-Hwa Greater China Fund	New	Monaco	3.25%	3.25%
US Global Investors - China Region Fund	New	Luxembourg	2.76%	2.76%
Renaissance China Plus Fund		United States	2.38%	1.53%
BEA Union Inv. Capital Growth Fd. - Greater Chi.	New	United States	1.28%	1.28%
Vitruvius SICAV - Greater China Equity	New	United States	1.04%	1.04%
Fidelity Funds SICAV - China Innovation Fund	New	Netherlands	0.99%	0.99%
Value Partners Ireland Fund Plc - Classic Equity		Singapore	2.17%	0.92%
Renaissance China Plus Fund	New	United Kingdom	0.89%	0.89%
Manulife Global Fund - China Value Fund	New	United States	0.85%	0.85%
Nikko Asset China Land Equity Mother Fund		Taiwan	17.41%	-7.19%
First Sentier Invs. Glb. Umb. - FSSA Greater Chi.		Taiwan	17.04%	-7.48%
BEA Union Inv. Capital Growth Fd. - Greater Chi.		Taiwan	17.61%	-8.41%
Fidelity Funds SICAV - China Innovation Fund		Taiwan	6.12%	-9.03%
Capital Greater China Fund		Taiwan	10.99%	-9.17%
Renaissance China Plus Fund		Taiwan	20.35%	-9.57%
Fuh-Hwa Greater China Fund	Close	Japan	0.00%	-9.78%
NN (L) - Greater China Equity		Taiwan	16.30%	-10.09%
Invesco Greater China Fund		Taiwan	7.86%	-11.87%
Invesco Funds - Greater China Equity Fund		Taiwan	25.00%	-12.00%
Allianz Global Investors Greater China Fund		Taiwan	11.23%	-12.96%
Fuh-Hwa Greater China Fund	Close	United States	0.00%	-20.60%

Largest Country Level Fund Flows, \$. [Ex-China & HK], 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
PineBridge Fund Series - Greater China Equity ..		Taiwan	\$205M	\$83.1M
SPDR FTSE Greater China ETF		Taiwan	\$53M	\$18.7M
Cathay China Domestic Demand Growth Fund	New	Taiwan	\$11M	\$16.1M
UBS (Lux) Equity Fund - Greater China (USD)		United States	\$13M	\$15.1M
UPAMC Great China Fund		United States	\$29M	\$11.4M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi.		Taiwan	\$157M	\$7.2M
Manulife Global Fund - China Value Fund	New	United States	\$4M	\$7.0M
UBS (Lux) Equity Fund - Greater China (USD)		Taiwan	\$77M	\$6.9M
JPMorgan SAR Greater China Fund		United States	\$16M	\$6.4M
Cathay Mandarin Fund	New	Taiwan	\$2M	\$3.8M
JPMorgan Funds - Greater China Fund		United States	\$20M	\$3.0M
BEA Union Inv. Capital Growth Fd. - Greater Chi.	New	United States	\$3M	\$2.7M
NN (L) - Greater China Equity		Taiwan	\$31M	(\$18.5M)
Manulife Global Fund - China Value Fund		Taiwan	\$123M	(\$19.0M)
Fuh-Hwa Greater China Fund	Close	United States		(\$20.0M)
JPMorgan Funds - Greater China Fund		Taiwan	\$491M	(\$30.0M)
Pictet - China Equities		Taiwan	\$20M	(\$31.6M)
Fidelity Inv. Trust - China Region Fund	Close	Netherlands		(\$42.8M)
Fidelity Funds SICAV - Greater China Fund		Taiwan	\$171M	(\$51.8M)
Fidelity Inv. Trust - China Region Fund		Taiwan	\$230M	(\$56.6M)
Schroder ISF - Greater China	Close	United Kingdom		(\$147.3M)
JPMorgan SAR Greater China Fund		Taiwan	\$424M	(\$197.9M)
Schroder ISF - Greater China		Taiwan	\$282M	(\$212.4M)
Invesco Funds - Greater China Equity Fund		Taiwan	\$146M	(\$24.4M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



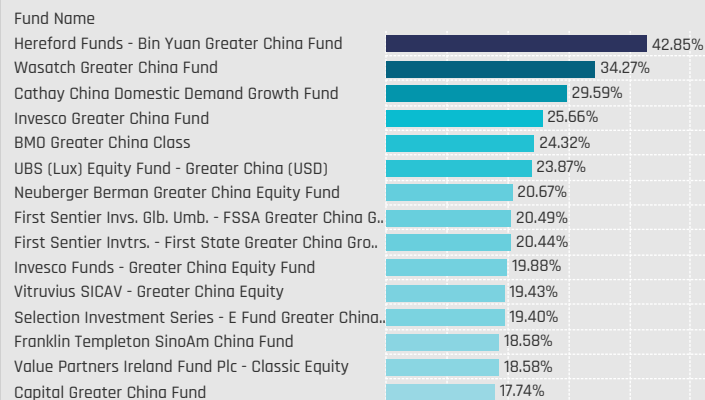
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

Sector Group Allocations

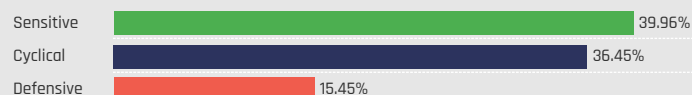
Sector Group Allocations

Defensive: Largest Fund Weights, %

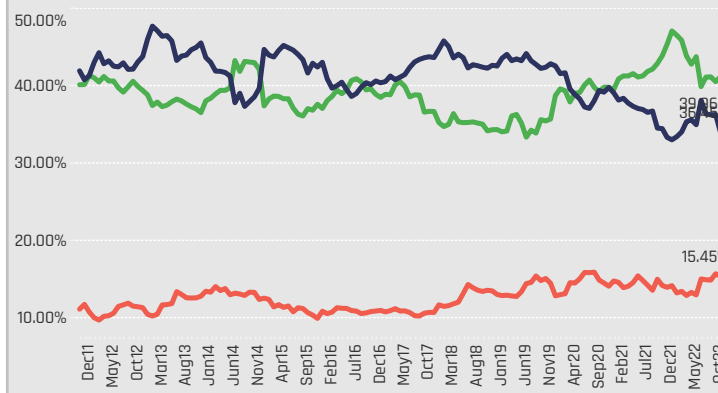


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

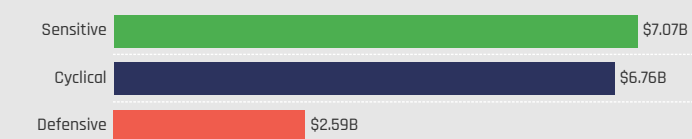
Average Fund Weight by Sector Group



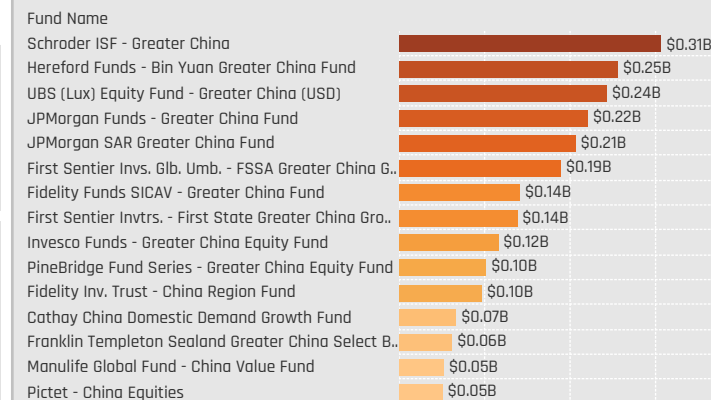
Average Fund Weight Time-Series by Sector Group



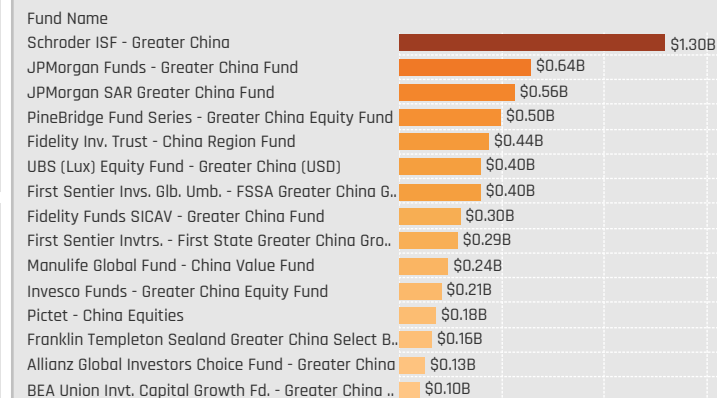
Combined Fund AUM, \$ by Sector Group



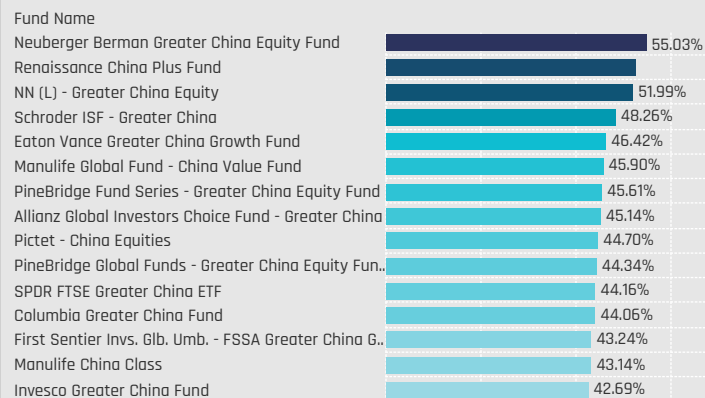
Defensive: Largest Fund AUM, \$



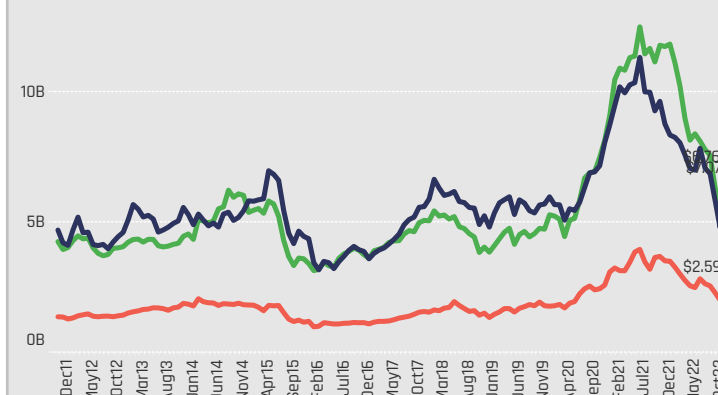
Cyclical: Largest Fund AUM, \$



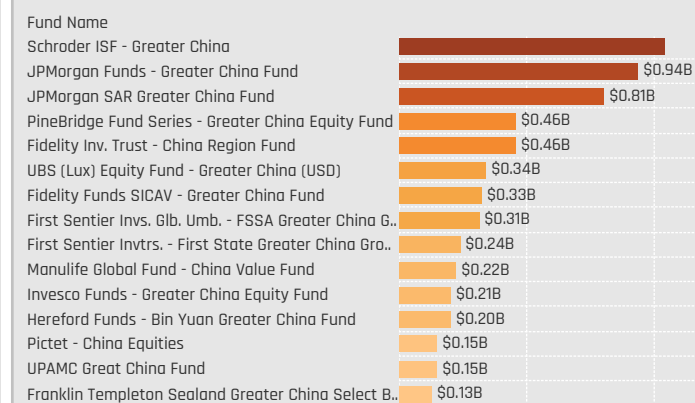
Cyclical: Largest Fund Weights, %



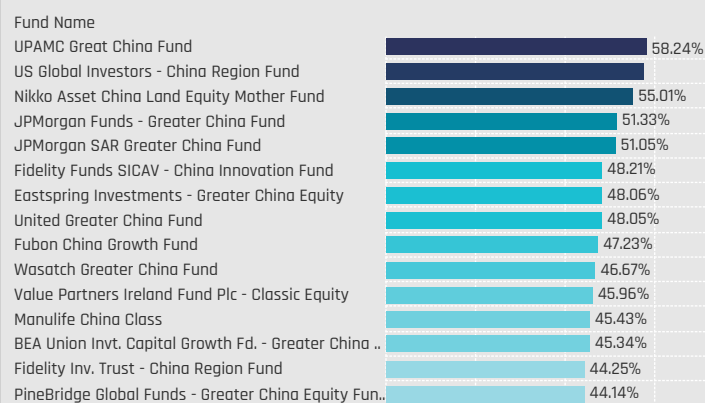
Combined Fund AUM, \$ Time-Series by Sector Group



Sensitive: Largest Fund AUM, \$

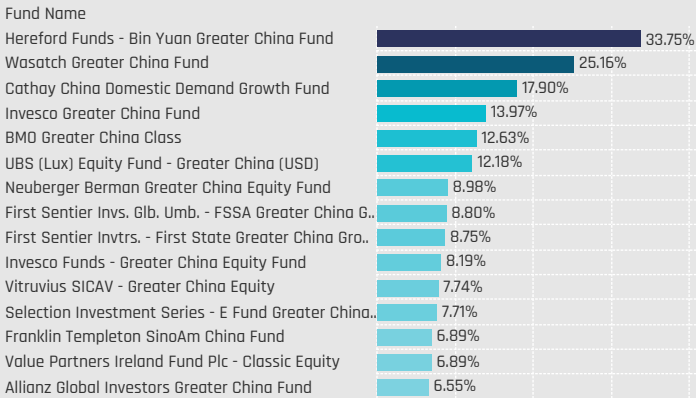


Sensitive: Largest Fund Weights, %

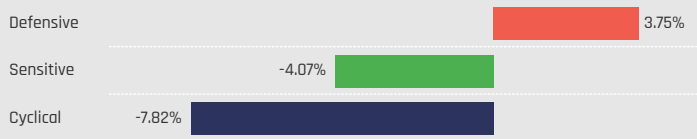


Sector Group Allocations Relative to Benchmark

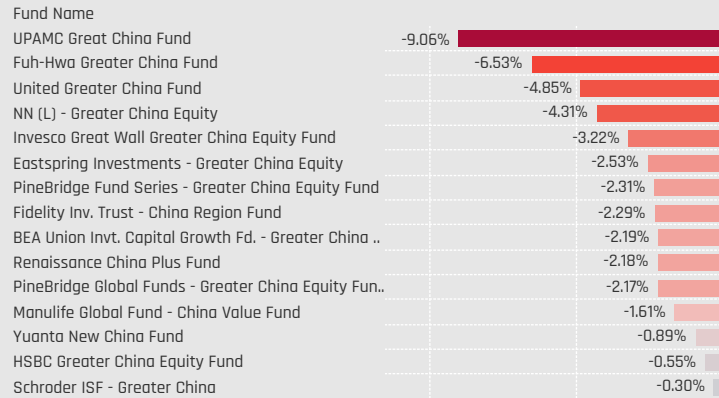
Defensive: Largest Overweight Allocations, %



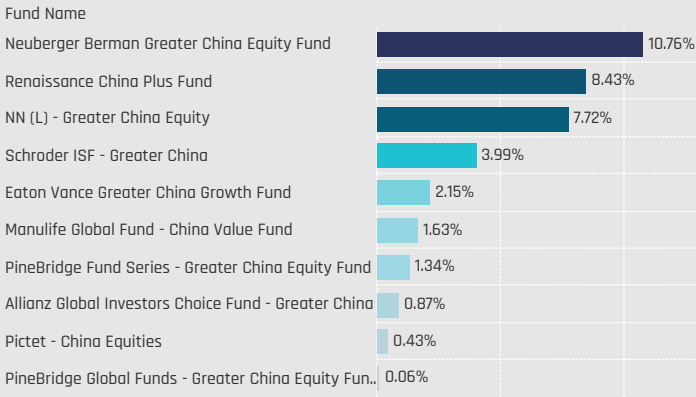
Average Fund Weight vs 3073-HK by Sector Group



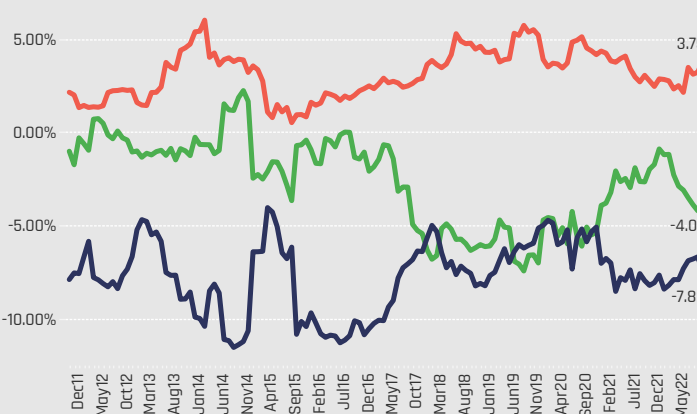
Defensive: Largest Underweight Allocations, %



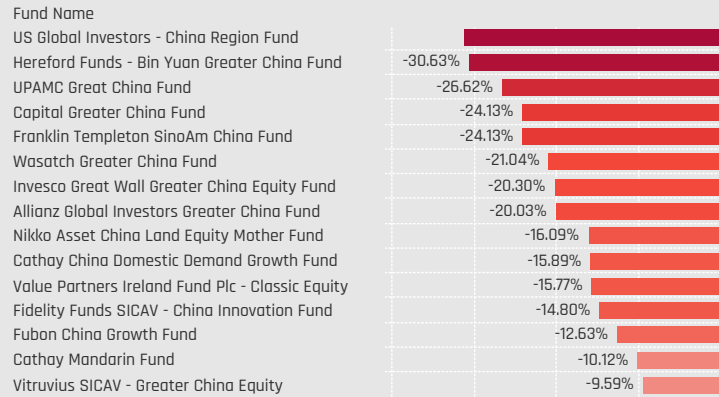
Cyclical: Largest Overweight Allocations, %



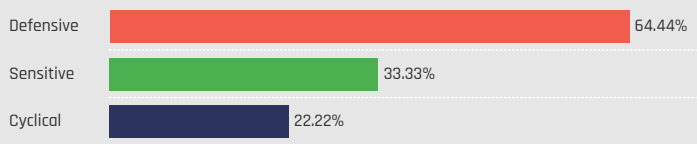
Average Fund Weight vs 3073-HK Time-Series by Sector Group



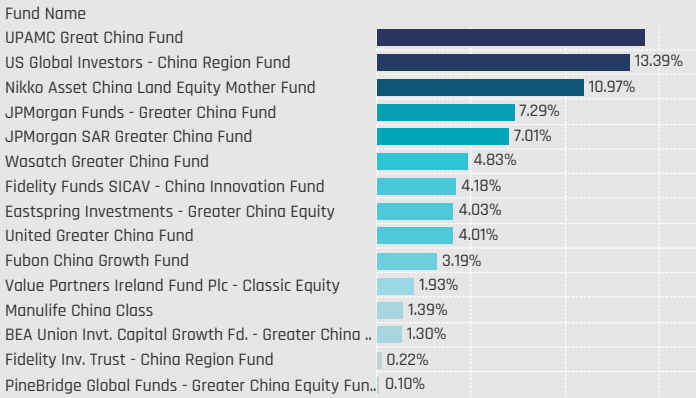
Cyclical: Largest Underweight Allocations, %



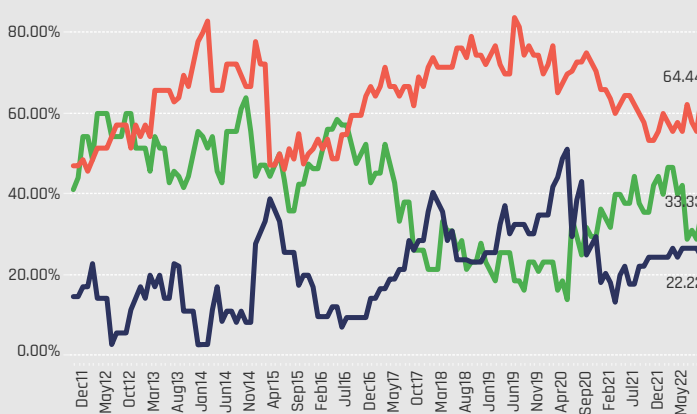
Percentage of Funds Overweight the 3073-HK by Sector Group



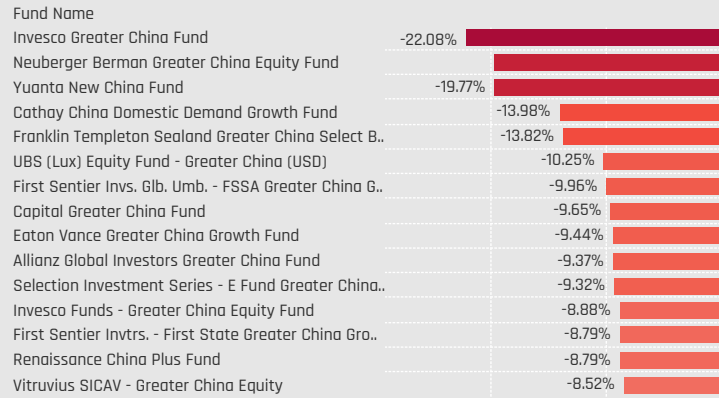
Sensitive: Largest Overweight Allocations, %



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



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, %
Cathay Mandarin Fund		13.80%	11.64%
Vitruvius SICAV - Greater China Equity		19.43%	10.33%
Hereford Funds - Bin Yuan Greater China Fund		42.85%	8.28%
US Global Investors - China Region Fund		13.04%	7.23%
Manulife China Class		11.65%	6.95%
NN (L) - Greater China Equity		7.38%	5.38%
Selection Investment Series - E Fund Greater China Leaders		19.40%	4.79%
Franklin Templeton Sealand Greater China Select Balanced Fu..		14.58%	-3.43%
Pictet - China Equities		12.76%	-3.72%
Fubon China Growth Fund		12.41%	-3.99%
JPMorgan Funds - Greater China Fund		12.01%	-4.08%
Invesco Greater China Fund		25.66%	-7.27%
Eaton Vance Greater China Growth Fund		15.83%	-7.97%
Columbia Greater China Fund		15.37%	-8.61%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Hereford Funds - Bin Yuan Greater China Fund		\$255M	\$78.2M
PineBridge Fund Series - Greater China Equity Fund		\$102M	\$46.6M
First Sentier Invs. Glb. Umb. - FSSA Greater China Growth Fu..		\$188M	\$19.9M
Manulife Global Fund - China Value Fund		\$52M	\$17.5M
NN (L) - Greater China Equity		\$14M	\$14.8M
Vitruvius SICAV - Greater China Equity		\$34M	\$13.5M
Allianz Global Investors Choice Fund - Greater China		\$42M	\$12.3M
Columbia Greater China Fund		\$15M	(\$10.4M)
Pictet - China Equities		\$51M	(\$20.4M)
UBS (Lux) Equity Fund - Greater China (USD)		\$242M	(\$21.9M)
Cathay China Domestic Demand Growth Fund		\$65M	(\$24.8M)
Schroder ISF - Greater China		\$307M	(\$27.2M)
Invesco Funds - Greater China Equity Fund		\$116M	(\$135.0M)
JPMorgan Funds - Greater China Fund		\$220M	(\$147.1M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		42.22%	26.17%
Invesco Greater China Fund		42.69%	19.40%
Cathay Mandarin Fund		34.15%	17.83%
Invesco Funds - Greater China Equity Fund		35.20%	11.43%
Renaissance China Plus Fund		52.70%	10.84%
NN (L) - Greater China Equity		51.99%	10.37%
Vitruvius SICAV - Greater China Equity		34.68%	9.89%
Wasatch Greater China Fund		18.48%	-2.42%
Hereford Funds - Bin Yuan Greater China Fund		13.64%	-3.27%
Neuberger Berman Greater China Equity Fund		55.03%	-4.11%
UPAMC Great China Fund		17.65%	-7.05%
Nikko Asset China Land Equity Mother Fund		28.18%	-8.94%
Columbia Greater China Fund		44.06%	-13.97%
US Global Investors - China Region Fund		12.95%	-34.51%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
PineBridge Fund Series - Greater China Equity Fund		\$496M	\$190.8M
First Sentier Invs. Glb. Umb. - FSSA Greater China Growth ..		\$398M	\$104.8M
Fidelity Funds SICAV - Greater China Fund		\$300M	\$41.5M
First Sentier Invtrs. - First State Greater China Growth Fd.		\$287M	\$37.4M
SPDR FTSE Greater China ETF		\$87M	\$29.9M
Hereford Funds - Bin Yuan Greater China Fund		\$81M	\$26.6M
Invesco Greater China Fund		\$36M	\$22.7M
Nikko Asset China Land Equity Mother Fund		\$25M	(\$10.9M)
UPAMC Great China Fund		\$44M	(\$11.3M)
Cathay China Domestic Demand Growth Fund		\$63M	(\$14.8M)
Columbia Greater China Fund		\$42M	(\$21.6M)
Invesco Funds - Greater China Equity Fund		\$205M	(\$51.1M)
Fidelity Inv. Trust - China Region Fund		\$435M	(\$108.9M)
JPMorgan SAR Greater China Fund		\$561M	(\$247.0M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
US Global Investors - China Region Fund		57.42%	16.36%
Nikko Asset China Land Equity Mother Fund		55.01%	7.80%
Neuberger Berman Greater China Equity Fund		24.26%	5.04%
Columbia Greater China Fund		37.46%	2.76%
BMO Greater China Class		37.06%	1.49%
Franklin Templeton Sealand Greater China Select Balanced ..		30.21%	0.09%
PineBridge Global Funds - Greater China Equity Fund		44.14%	-0.08%
Yuanta New China Fund		24.26%	-15.78%
Invesco Funds - Greater China Equity Fund		35.15%	-19.15%
Allianz Global Investors Greater China Fund		34.66%	-21.93%
Invesco Greater China Fund		21.96%	-22.00%
Franklin Templeton SinoAm China Fund		37.76%	-22.58%
Fuh-Hwa Greater China Fund		38.89%	-28.42%
Cathay Mandarin Fund		41.24%	-33.38%

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

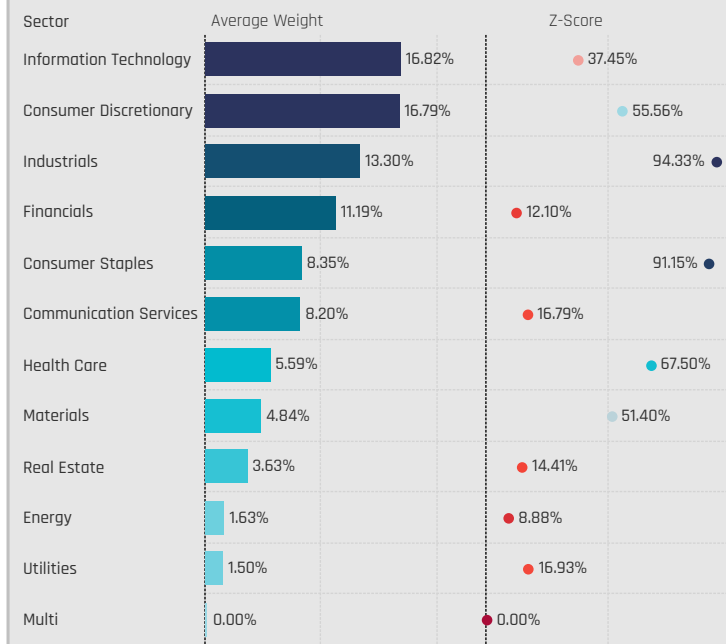
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
PineBridge Fund Series - Greater China Equity Fund		\$458M	\$204.5M
Hereford Funds - Bin Yuan Greater China Fund		\$204M	\$57.7M
First Sentier Invs. Glb. Umb. - FSSA Greater China Growth..		\$313M	\$52.1M
SPDR FTSE Greater China ETF		\$86M	\$30.8M
UPAMC Great China Fund		\$147M	\$22.5M
UBS (Lux) Equity Fund - Greater China (USD)		\$343M	\$18.1M
Columbia Greater China Fund		\$36M	\$5.8M
Cathay China Domestic Demand Growth Fund		\$67M	(\$80.4M)
Fidelity Funds SICAV - Greater China Fund		\$325M	(\$86.1M)
Fidelity Inv. Trust - China Region Fund		\$457M	(\$114.2M)
JPMorgan Funds - Greater China Fund		\$940M	(\$178.4M)
JPMorgan SAR Greater China Fund		\$806M	(\$296.8M)
Schroder ISF - Greater China		\$1,046M	(\$328.8M)
Invesco Funds - Greater China Equity Fund		\$205M	(\$357.6M)

Sector Allocations

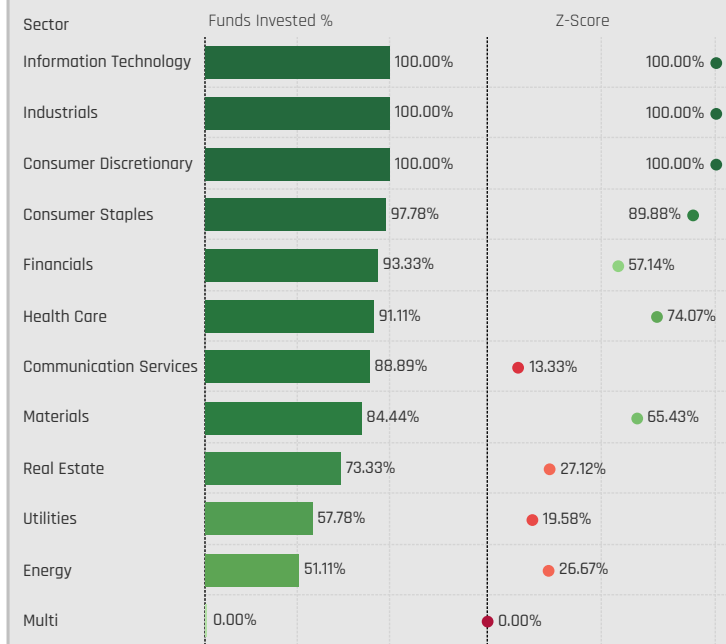


Sector Allocations

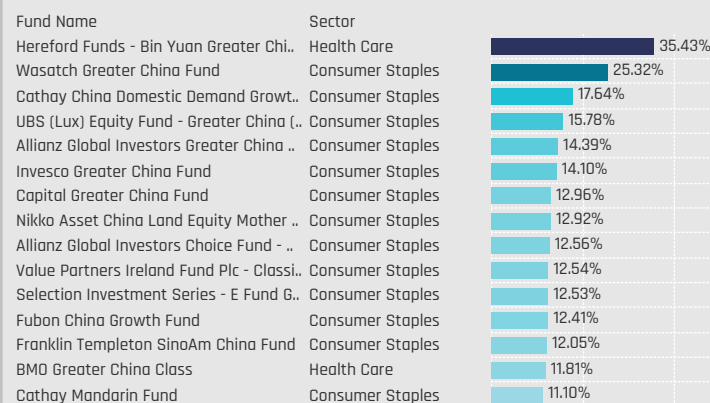
Sectors: Average Fund Weights / Z-Score (9/30/2011 - Present)



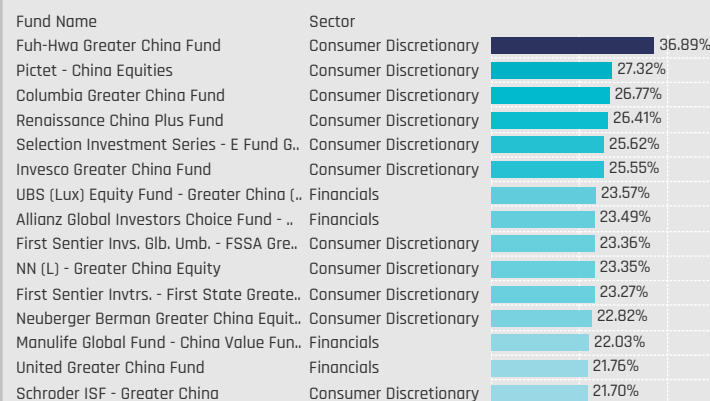
Sectors: Funds Invested %



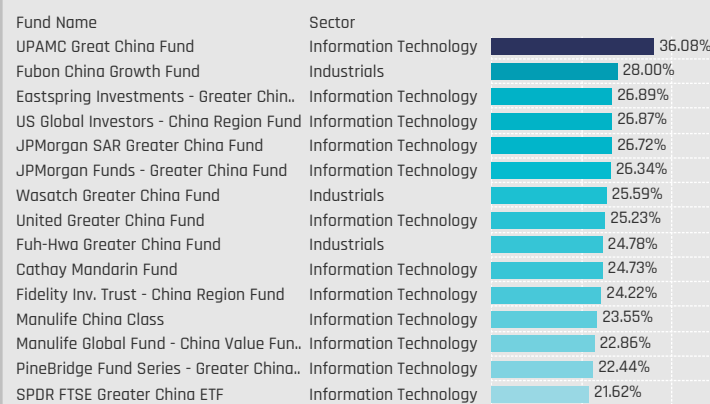
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



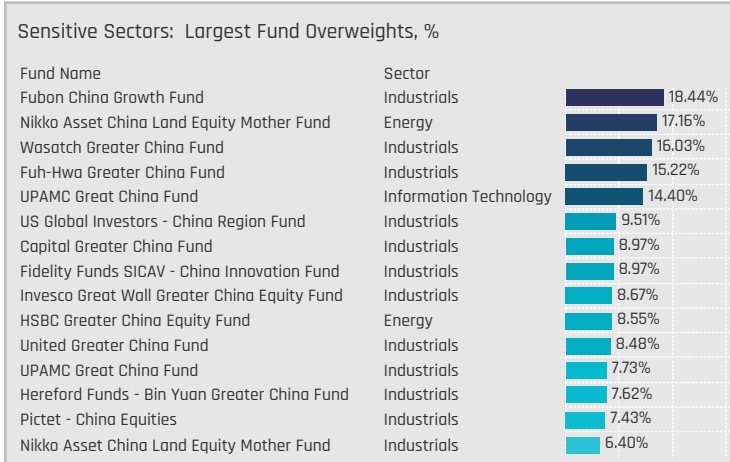
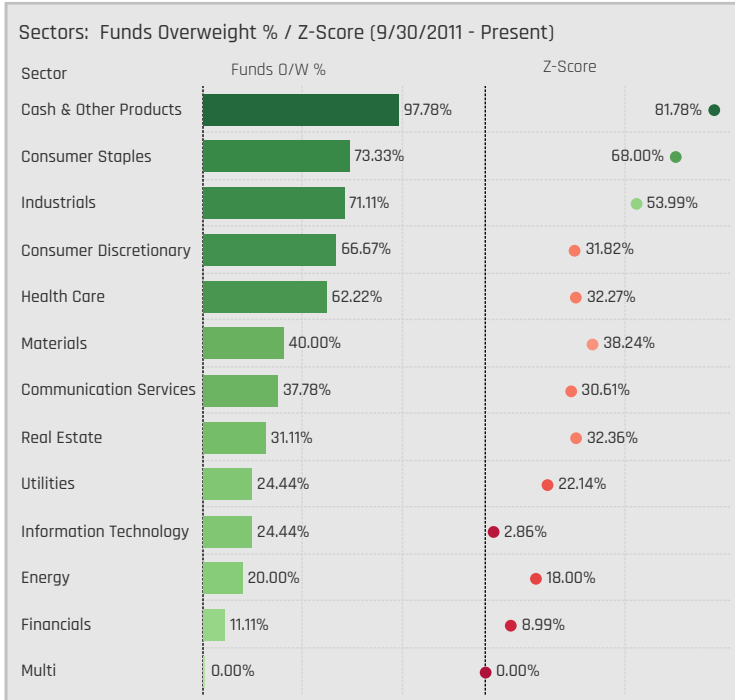
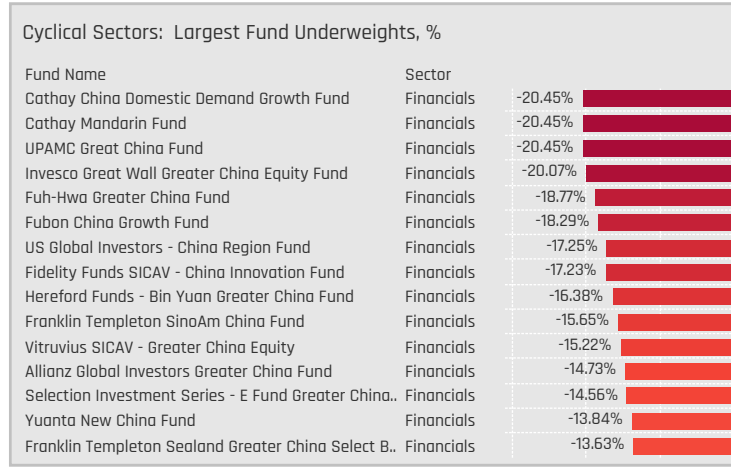
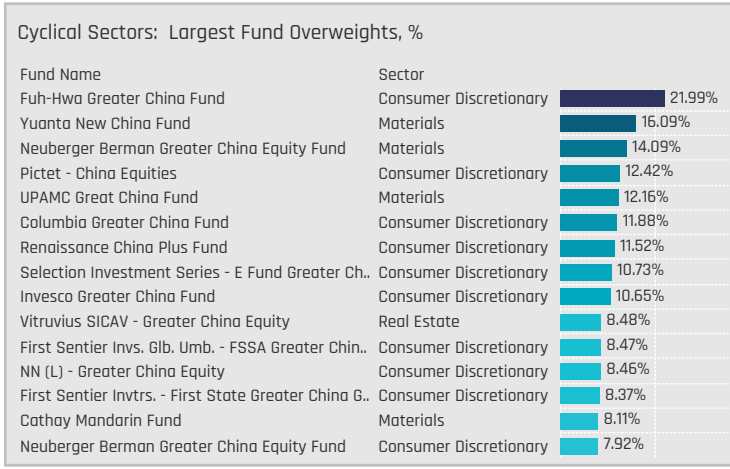
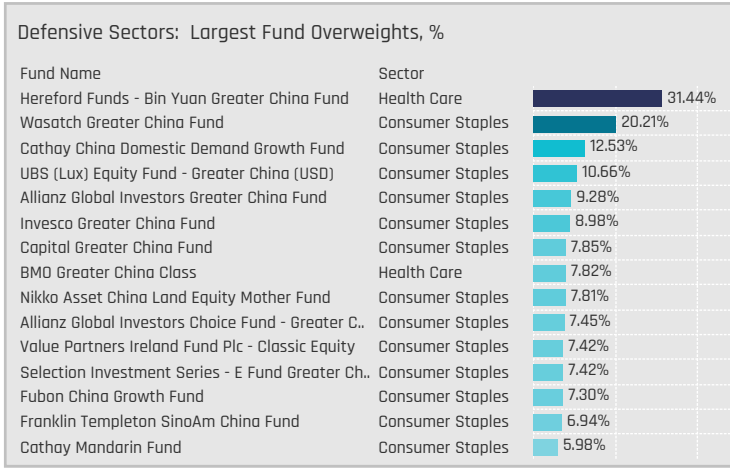
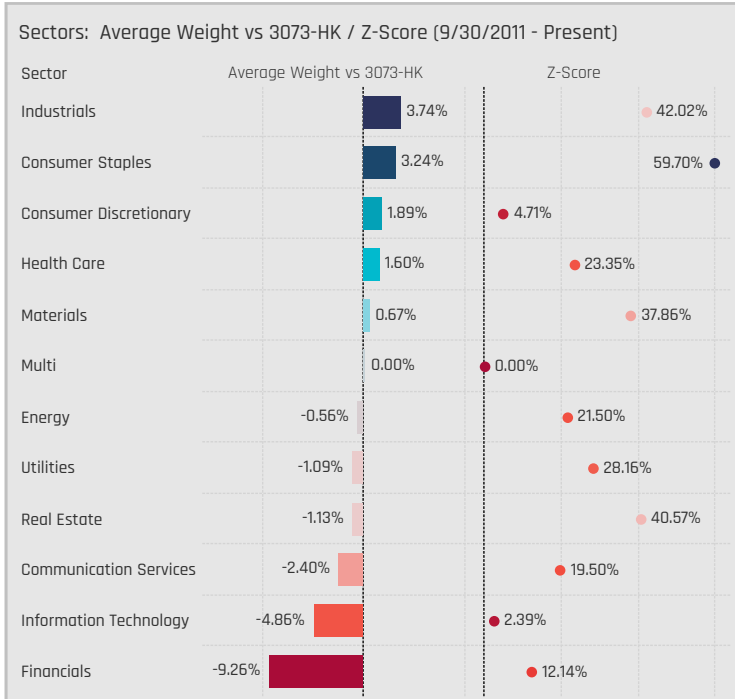
Cyclical Sectors: Largest Fund AUM, \$



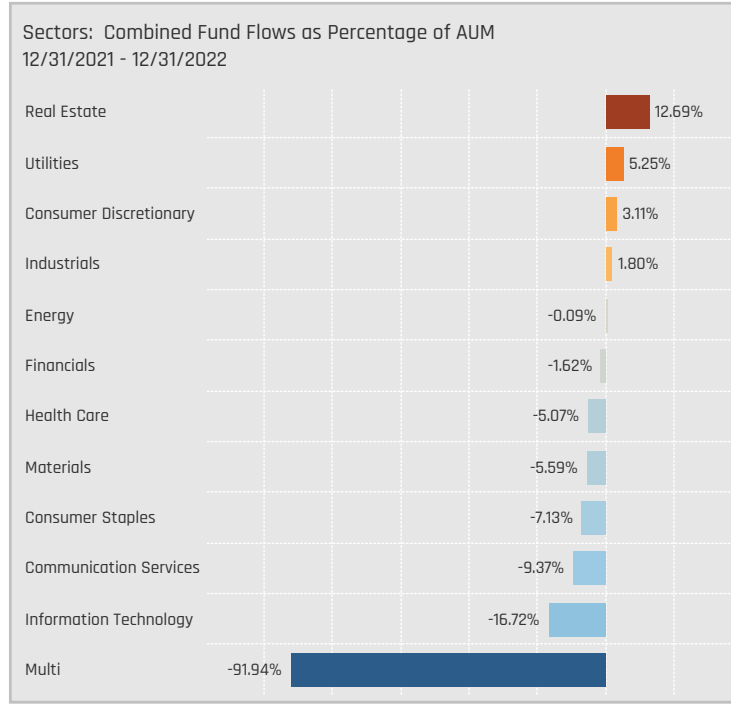
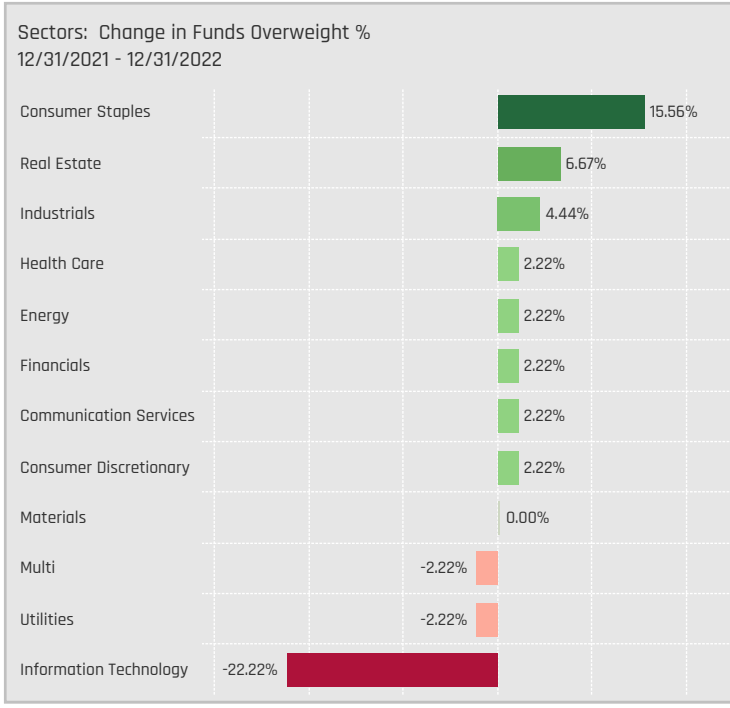
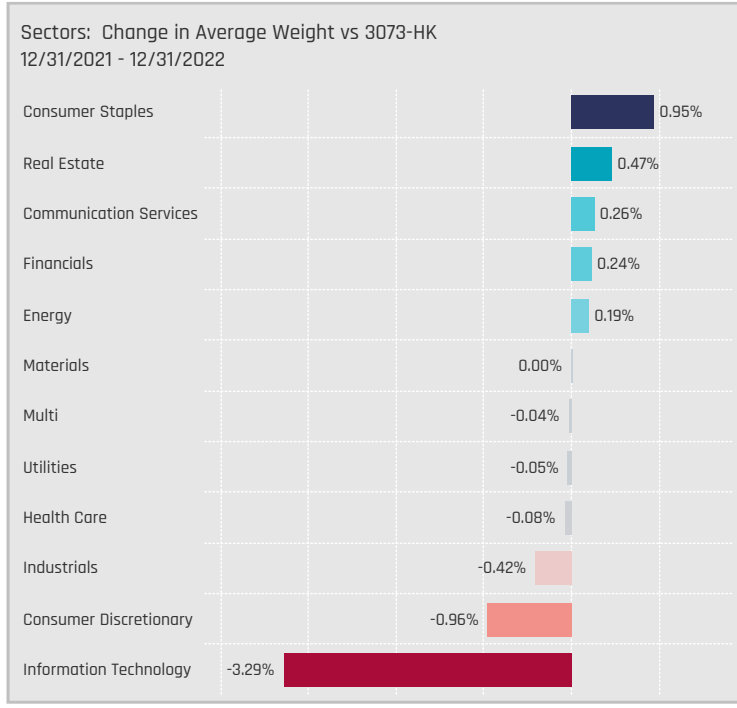
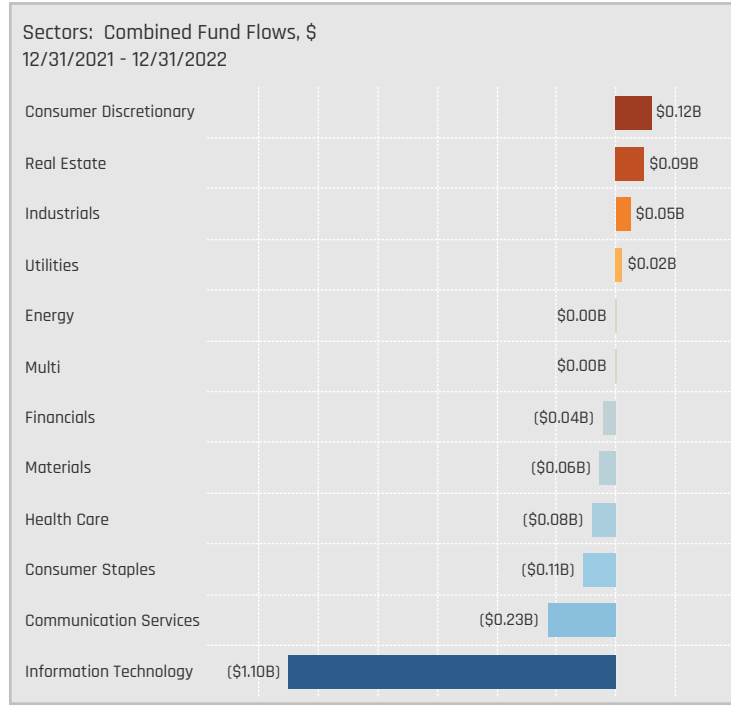
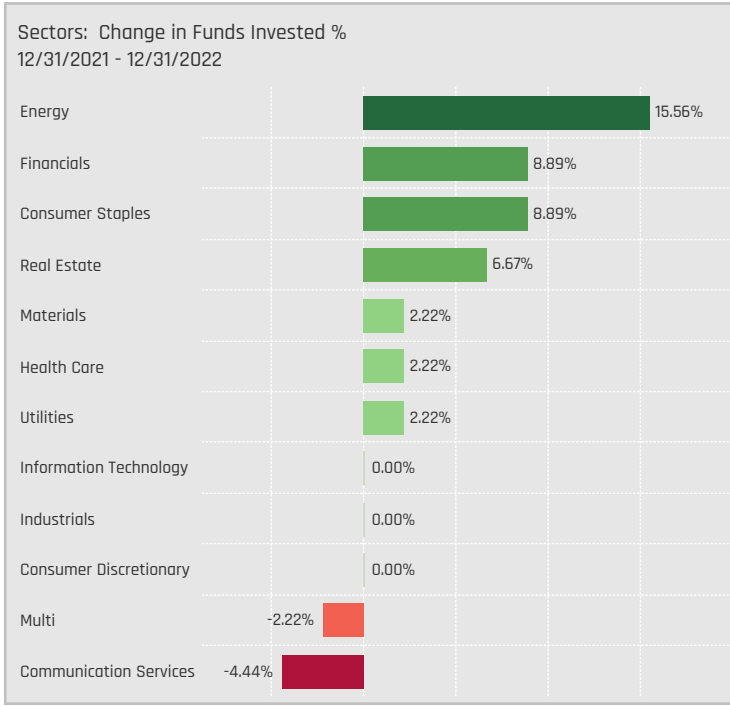
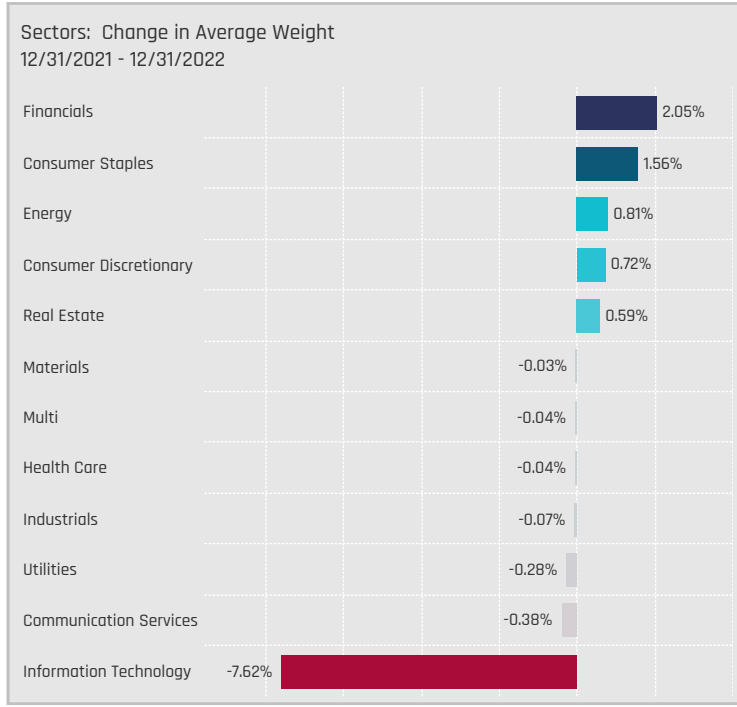
Sensitive Sectors: Largest Fund AUM, \$



Sector Allocations Relative to Benchmark



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, %
Hereford Funds - Bin Yuan Greater China Fund		Health Care	35.43%	12.38%
Cathay Mandarin Fund		Consumer Staples	11.10%	8.94%
US Global Investors - China Region Fund	New	Consumer Staples	8.25%	8.25%
Wasatch Greater China Fund		Consumer Staples	25.32%	8.23%
Cathay China Domestic Demand Growth Fund		Consumer Staples	17.64%	7.95%
Allianz Global Investors Choice Fund - Greater C..		Consumer Staples	12.55%	6.43%
Manulife China Class		Consumer Staples	6.79%	5.48%
Hereford Funds - Bin Yuan Greater China Fund		Consumer Staples	7.42%	-4.09%
Allianz Global Investors Choice Fund - Greater C..		Health Care	2.22%	-4.10%
Cathay China Domestic Demand Growth Fund		Utilities	4.32%	-4.16%
US Global Investors - China Region Fund	Close	Utilities	0.00%	-5.06%
Invesco Greater China Fund		Health Care	9.35%	-5.21%
Eaton Vance Greater China Growth Fund		Health Care	5.21%	-6.10%
Columbia Greater China Fund		Health Care	5.81%	-9.12%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Hereford Funds - Bin Yuan Greater China Fund		Health Care	\$211M	\$98.3M
JPMorgan SAR Greater China Fund		Consumer Staples	\$111M	\$31.7M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Health Care	\$83M	\$24.5M
PineBridge Fund Series - Greater China Equity ..		Health Care	\$39M	\$23.7M
Allianz Global Investors Choice Fund - Greater C..		Consumer Staples	\$35M	\$21.2M
Fidelity Funds SICAV - Greater China Fund		Consumer Staples	\$81M	\$20.9M
Schroder ISF - Greater China		Health Care	\$180M	\$19.6M
UBS (Lux) Equity Fund - Greater China (USD)		Consumer Staples	\$160M	(\$26.8M)
JPMorgan SAR Greater China Fund		Health Care	\$57M	(\$34.0M)
Schroder ISF - Greater China		Consumer Staples	\$127M	(\$46.8M)
Invesco Funds - Greater China Equity Fund		Consumer Staples	\$57M	(\$55.6M)
JPMorgan Funds - Greater China Fund		Consumer Staples	\$116M	(\$64.1M)
Invesco Funds - Greater China Equity Fund		Health Care	\$53M	(\$70.8M)
JPMorgan Funds - Greater China Fund		Health Care	\$62M	(\$98.5M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		Consumer Discretionary	36.89%	26.48%
Cathay Mandarin Fund		Materials	12.28%	10.31%
Invesco Greater China Fund	New	Financials	8.47%	8.47%
JPMorgan Funds - Greater China Fund		Consumer Discretionary	16.61%	7.97%
Invesco Greater China Fund		Consumer Discretionary	25.55%	7.63%
Manulife Global Fund - China Value Fund		Financials	22.03%	7.61%
Invesco Funds - Greater China Equity Fund	New	Financials	7.29%	7.29%
Nikko Asset China Land Equity Mother Fund		Real Estate	10.28%	-4.42%
Manulife China Class		Materials	2.26%	-4.65%
Nikko Asset China Land Equity Mother Fund		Financials	8.64%	-4.70%
Columbia Greater China Fund		Real Estate	2.56%	-4.90%
UPAMC Great China Fund	Close	Financials	0.00%	-5.04%
Columbia Greater China Fund		Consumer Discretionary	26.77%	-7.48%
US Global Investors - China Region Fund		Consumer Discretionary	3.87%	-33.34%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - Greater China Fund		Consumer Discretionary	\$304M	\$135.0M
PineBridge Fund Series - Greater China Equity ..		Consumer Discretionary	\$177M	\$83.6M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Consumer Discretionary	\$215M	\$62.9M
PineBridge Fund Series - Greater China Equity ..		Financials	\$194M	\$62.8M
Schroder ISF - Greater China		Real Estate	\$53M	\$62.3M
Invesco Funds - Greater China Equity Fund	New	Financials	\$43M	\$60.5M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Financials	\$145M	\$45.0M
Fidelity Inv. Trust - China Region Fund		Financials	\$165M	(\$34.6M)
Fidelity Inv. Trust - China Region Fund		Consumer Discretionary	\$205M	(\$38.8M)
JPMorgan SAR Greater China Fund		Consumer Discretionary	\$256M	(\$52.7M)
Schroder ISF - Greater China		Materials	\$258M	(\$55.5M)
JPMorgan Funds - Greater China Fund		Financials	\$198M	(\$86.5M)
Invesco Funds - Greater China Equity Fund		Consumer Discretionary	\$121M	(\$114.6M)
JPMorgan SAR Greater China Fund		Financials	\$187M	(\$166.6M)

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

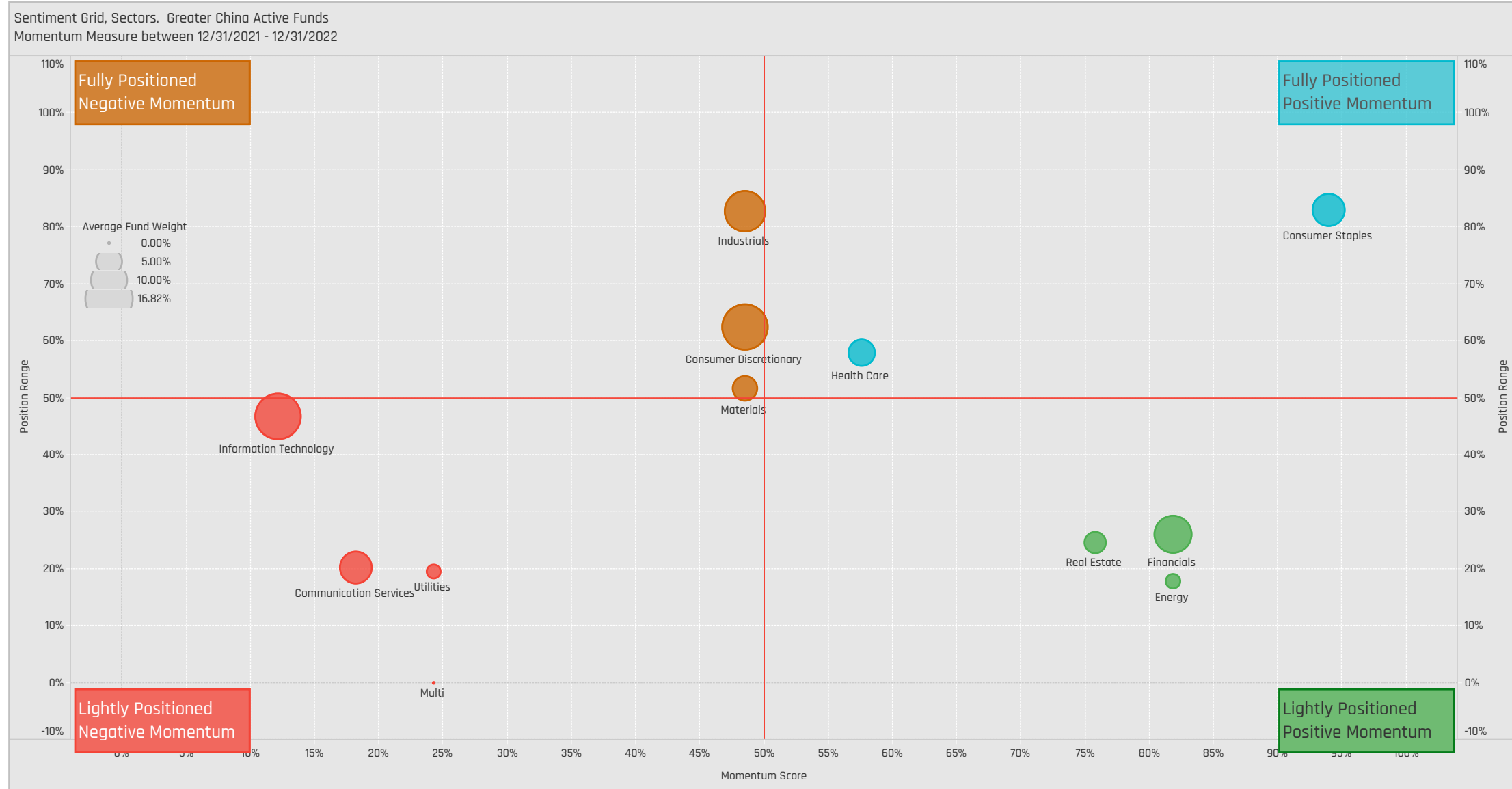
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Nikko Asset China Land Equity Mother Fund		Energy	19.35%	8.45%
Nikko Asset China Land Equity Mother Fund		Industrials	15.97%	7.59%
HSBC Greater China Equity Fund		Energy	10.75%	7.04%
Vitruvius SICAV - Greater China Equity		Industrials	12.23%	5.94%
US Global Investors - China Region Fund		Information Technology	26.87%	5.63%
Value Partners Ireland Fund Plc - Classic Equity		Communication Services	14.89%	5.62%
Fuh-Hwa Greater China Fund	New	Communication Services	5.54%	5.54%
Cathay China Domestic Demand Growth Fund		Information Technology	6.23%	-14.92%
Capital Greater China Fund		Information Technology	6.35%	-16.33%
Cathay Mandarin Fund		Information Technology	24.73%	-17.52%
Fidelity Funds SICAV - China Innovation Fund		Information Technology	16.93%	-18.28%
Allianz Global Investors Greater China Fund		Information Technology	19.72%	-21.14%
Franklin Templeton SinoAm China Fund		Information Technology	18.88%	-23.88%
Fuh-Hwa Greater China Fund		Information Technology	8.57%	-33.75%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
PineBridge Fund Series - Greater China Equity ..		Information Technology	\$244M	\$119.4M
Schroder ISF - Greater China		Industrials	\$339M	\$112.2M
Hereford Funds - Bin Yuan Greater China Fund		Industrials	\$102M	\$58.9M
PineBridge Fund Series - Greater China Equity ..		Communication Services	\$112M	\$47.1M
PineBridge Fund Series - Greater China Equity ..		Industrials	\$72M	\$30.6M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Information Technology	\$122M	\$19.1M
First Sentier Invs. Glb. Umb. - FSSA Greater Chi..		Communication Services	\$62M	\$18.9M
Fidelity Funds SICAV - Greater China Fund		Information Technology	\$151M	(\$78.3M)
Invesco Funds - Greater China Equity Fund		Information Technology	\$95M	(\$95.4M)
Invesco Funds - Greater China Equity Fund		Industrials	\$42M	(\$108.8M)
Invesco Funds - Greater China Equity Fund		Communication Services	\$61M	(\$142.7M)
JPMorgan Funds - Greater China Fund		Information Technology	\$483M	(\$145.6M)
JPMorgan SAR Greater China Fund		Information Technology	\$422M	(\$207.6M)
Schroder ISF - Greater China		Information Technology	\$512M	(\$69.6M)

Sector Sentiment Grid

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

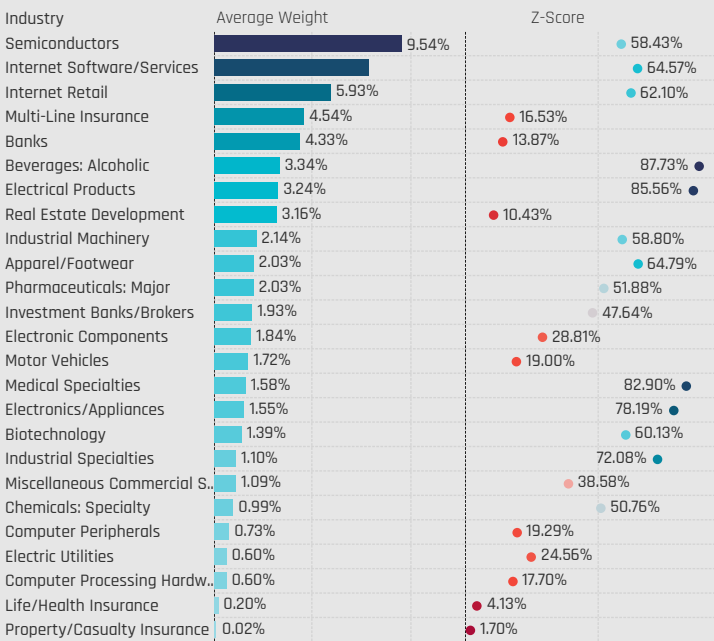


Industry Allocations

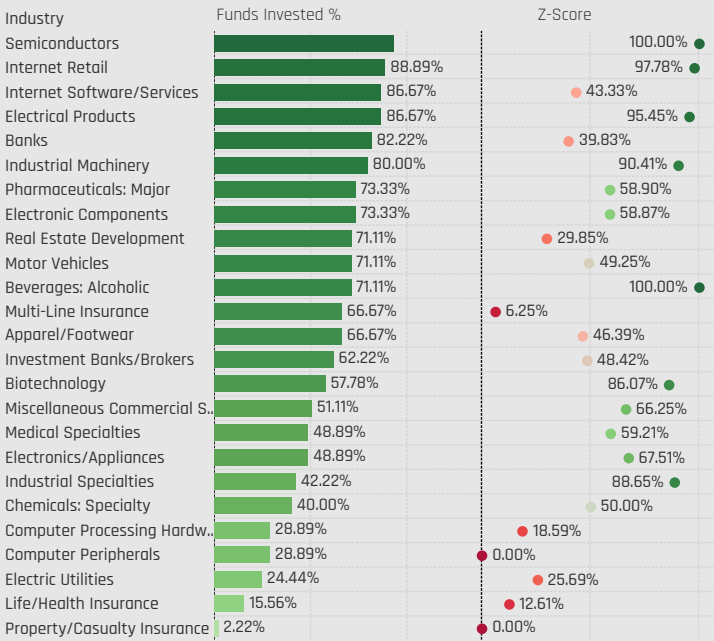


Industry Allocations

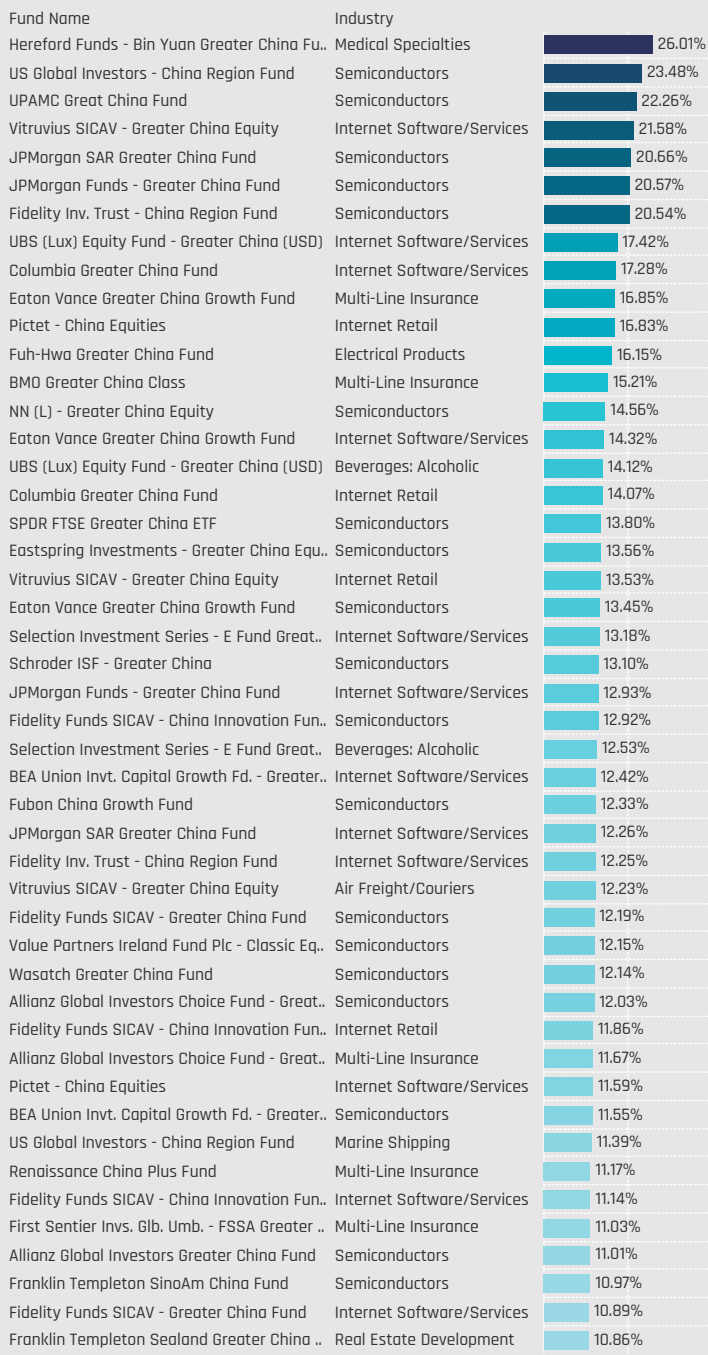
Major Industries: Average Fund Weights / Z-Score (9/30/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

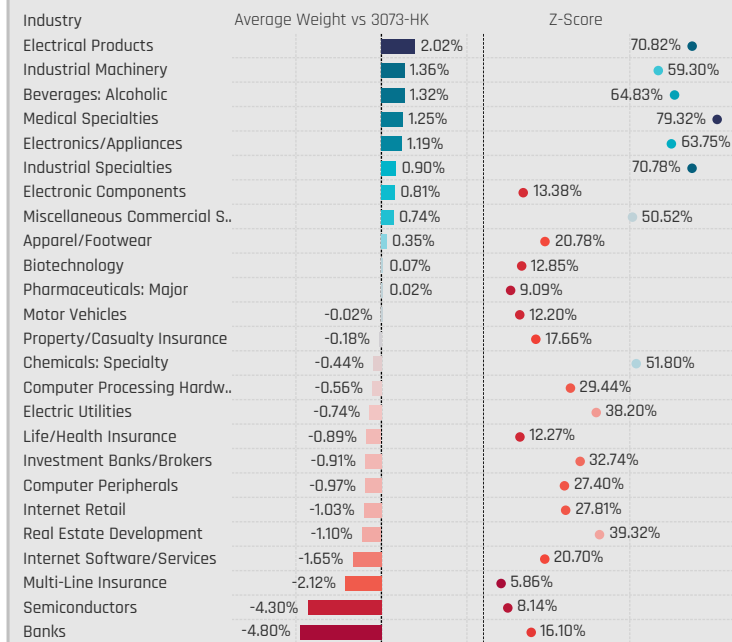


Largest Fund Industry AUM, \$

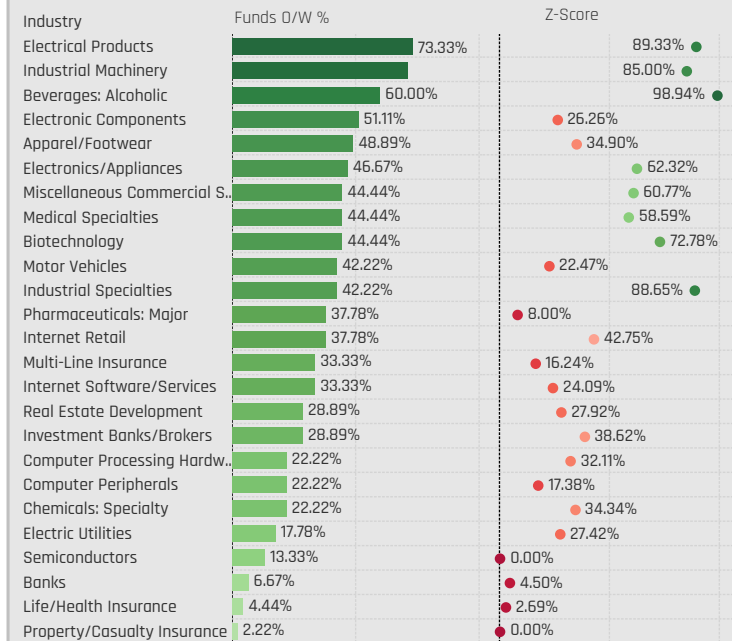


Industry Allocations Relative to Benchmark

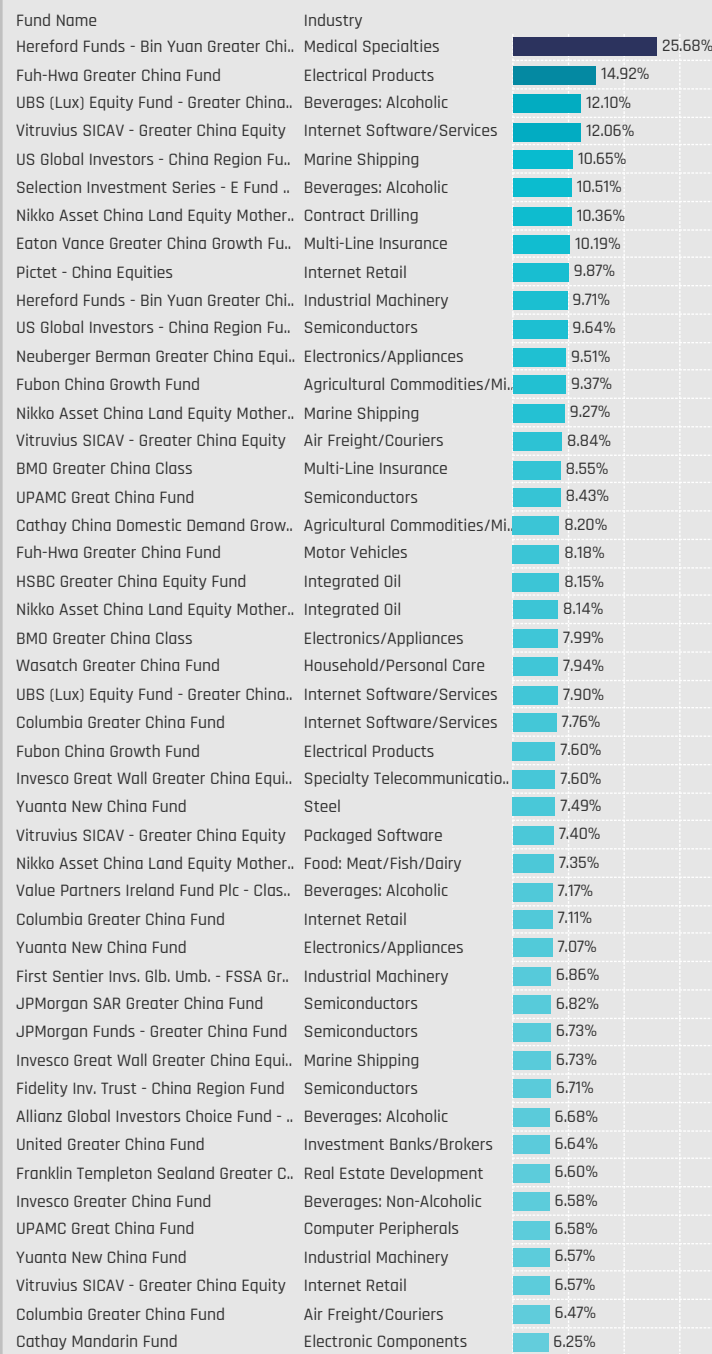
Major Industries: Average Weight vs 3073-HK / Z-Score (9/30/2011 - Present)



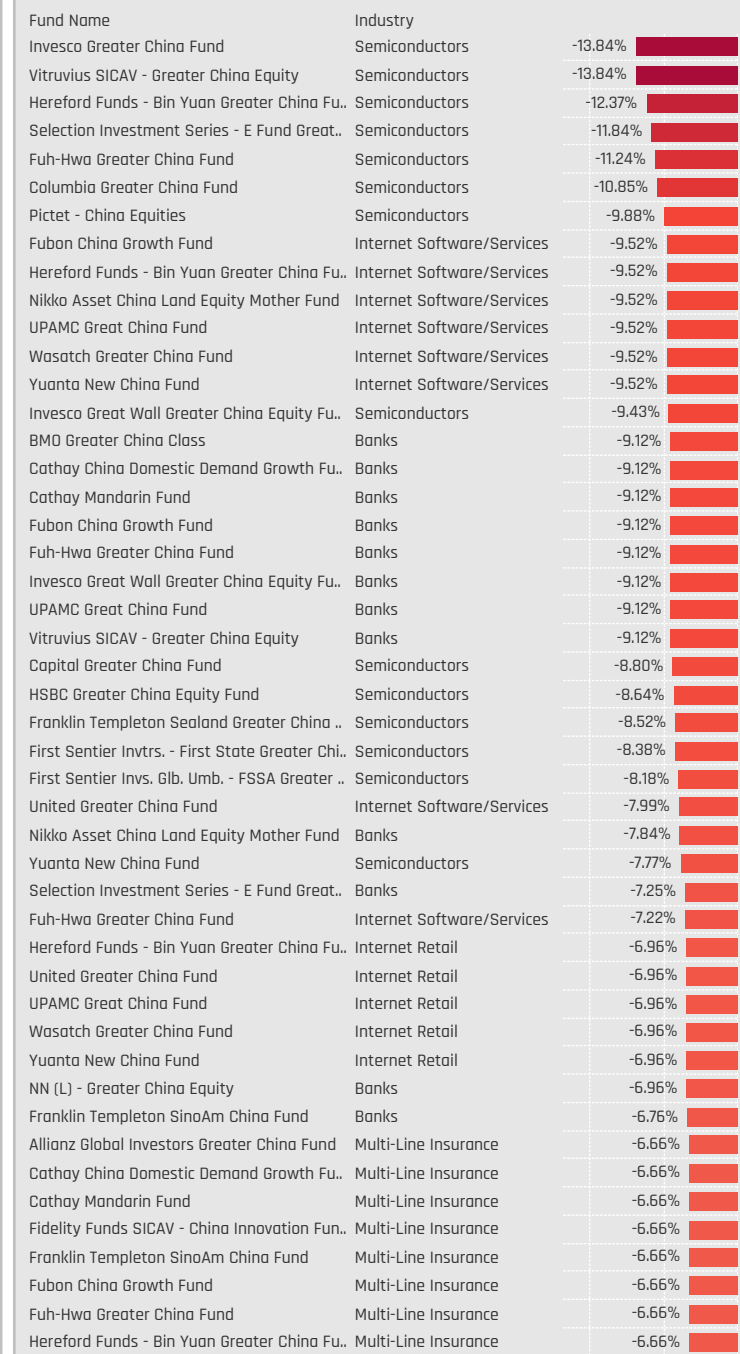
Major Industries: Funds Overweight % / Z-Score (9/30/2011 - Present)



Largest Fund Industry Overweights, %

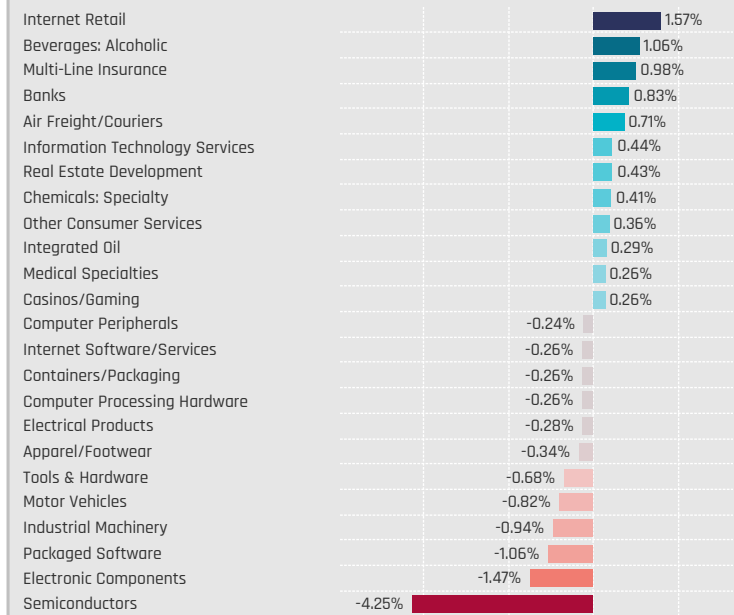


Largest Fund Country Industry, %

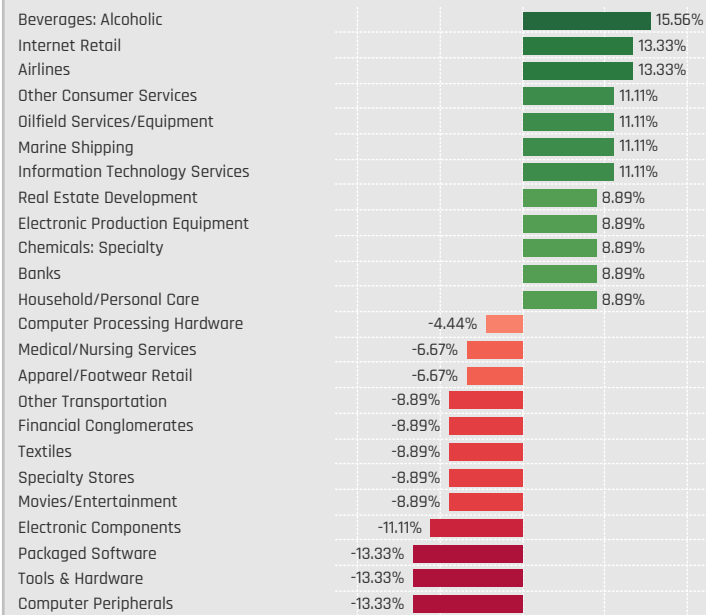


Industry Allocation Changes [Aggregate]

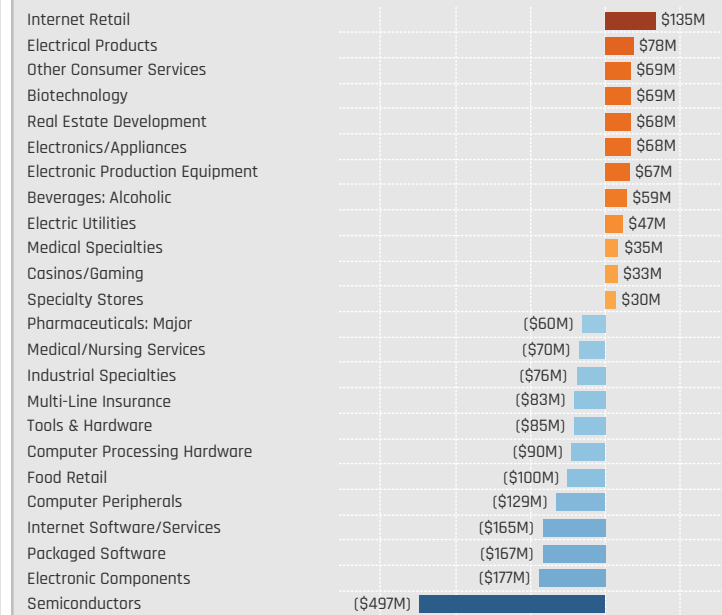
Major Industries: Change in Average Weight
12/31/2021 - 12/31/2022



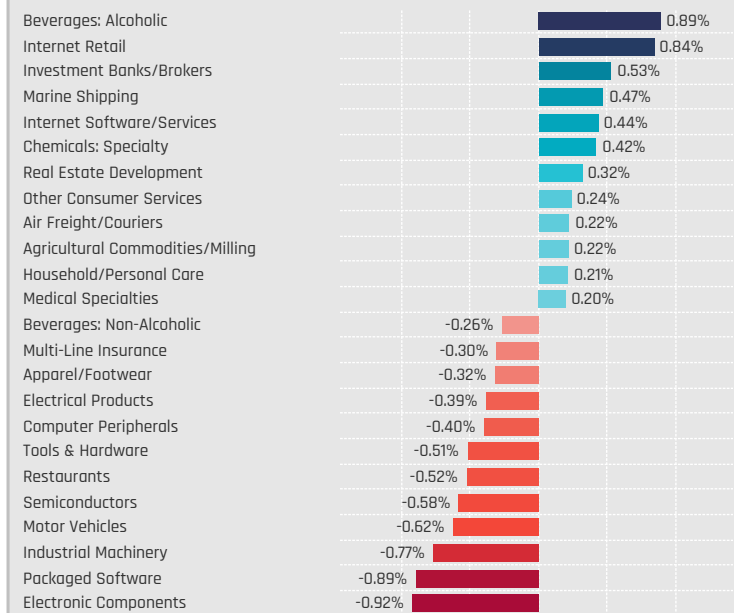
Major Industries: Change in Funds Invested %
12/31/2021 - 12/31/2022



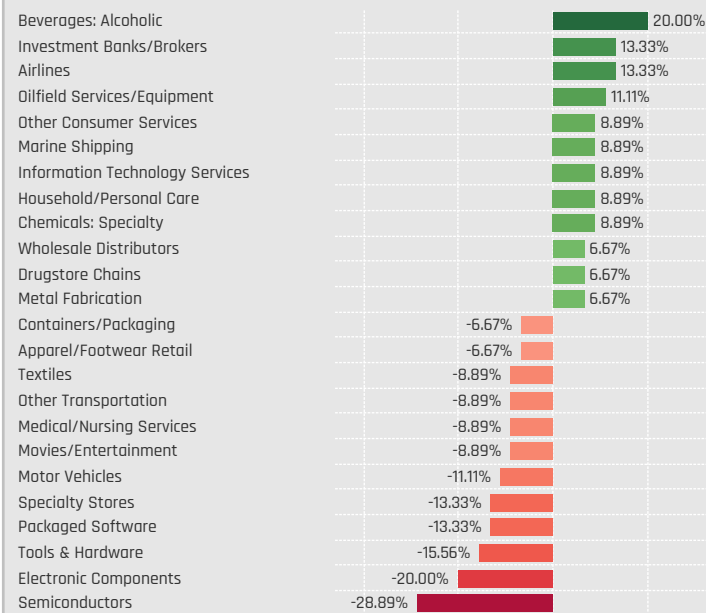
Major Industries: Combined Fund Flows, \$
12/31/2021 - 12/31/2022



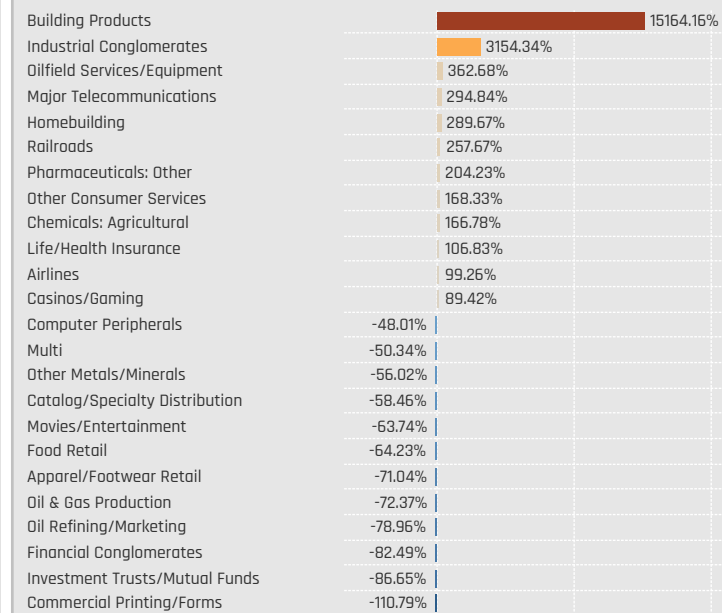
Major Industries: Change in Average Weight vs 3073-HK
12/31/2021 - 12/31/2022



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, %
Hereford Funds - Bin Yuan Greater China Fund	New	Industrial Machinery	10.49%	10.49%
Selection Investment Series - E Fund Greater C..	New	Internet Retail	8.90%	8.90%
Invesco Greater China Fund	New	Banks	8.47%	8.47%
Selection Investment Series - E Fund Greater C..		Beverages: Alcoholic	12.53%	7.21%
Cathay Mandarin Fund	New	Chemicals: Specialty	6.95%	6.95%
Wasatch Greater China Fund	New	Industrial Machinery	6.66%	6.66%
Nikko Asset China Land Equity Mother Fund		Marine Shipping	10.00%	6.66%
Hereford Funds - Bin Yuan Greater China Fund		Medical Specialties	26.01%	6.36%
Vitruvius SICAV - Greater China Equity		Air Freight/Couriers	12.23%	5.94%
Columbia Greater China Fund		Air Freight/Couriers	9.86%	5.65%
Fuh-Hwa Greater China Fund		Electrical Products	16.15%	5.50%
US Global Investors - China Region Fund	New	Beverages: Alcoholic	5.49%	5.49%
Eaton Vance Greater China Growth Fund	New	Real Estate Development	5.39%	5.39%
Nikko Asset China Land Equity Mother Fund		Contract Drilling	10.44%	5.38%
NN (L) - Greater China Equity		Semiconductors	14.56%	5.30%
Fubon China Growth Fund	New	Miscellaneous Commercial S..	5.26%	5.26%
HSBC Greater China Equity Fund		Integrated Oil	8.92%	5.22%
Franklin Templeton SinoAm China Fund	New	Internet Retail	5.14%	5.14%
Cathay China Domestic Demand Growth Fund	New	Beverages: Alcoholic	5.08%	5.08%
Invesco Funds - Greater China Equity Fund	New	Banks	5.00%	5.00%
US Global Investors - China Region Fund	New	Coal	4.92%	4.92%
Fuh-Hwa Greater China Fund	New	Miscellaneous Commercial S..	4.89%	4.89%
Allianz Global Investors Greater China Fund		Internet Software/Services	8.03%	4.89%
US Global Investors - China Region Fund	New	Pharmaceuticals: Major	4.79%	4.79%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - Greater China Fund		Internet Retail	\$114M	\$71.8M
Hereford Funds - Bin Yuan Greater China Fund	New	Industrial Machinery	\$62M	\$70.0M
Schroder ISF - Greater China		Biotechnology	\$114M	\$69.9M
PineBridge Fund Series - Greater China Equity ..		Internet Retail	\$85M	\$58.4M
Schroder ISF - Greater China		Multi-Line Insurance	\$244M	\$54.3M
Hereford Funds - Bin Yuan Greater China Fund		Medical Specialties	\$155M	\$53.0M
Schroder ISF - Greater China		Air Freight/Couriers	\$76M	\$49.6M
PineBridge Fund Series - Greater China Equity ..		Internet Software/Services	\$112M	\$47.1M
PineBridge Fund Series - Greater China Equity ..		Semiconductors	\$108M	\$44.1M
Invesco Funds - Greater China Equity Fund	New	Banks	\$29M	\$43.0M
Schroder ISF - Greater China		Electrical Products	\$157M	\$41.9M
PineBridge Fund Series - Greater China Equity ..		Banks	\$116M	\$40.1M
Schroder ISF - Greater China		Real Estate Development	\$36M	\$40.1M
Fidelity Funds SICAV - Greater China Fund	New	Real Estate Development	\$29M	\$40.0M
JPMorgan SAR Greater China Fund		Electrical Products	\$54M	\$37.8M
JPMorgan Funds - Greater China Fund	New	Electronic Production Equip..	\$35M	\$36.2M
Schroder ISF - Greater China	New	Casinos/Gaming	\$38M	\$34.6M
JPMorgan Funds - Greater China Fund	New	Other Consumer Services	\$42M	\$34.5M
JPMorgan Funds - Greater China Fund		Industrial Machinery	\$54M	\$34.4M
First Sentier Inv. Glb. Umb. - FSSA Greater Chi..		Multi-Line Insurance	\$101M	\$33.9M
JPMorgan SAR Greater China Fund		Industrial Machinery	\$46M	\$31.8M
Invesco Funds - Greater China Equity Fund		Semiconductors	\$63M	\$27.1M
JPMorgan Funds - Greater China Fund		Electrical Products	\$60M	\$25.4M
PineBridge Fund Series - Greater China Equity ..		Real Estate Development	\$85M	\$26.1M

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

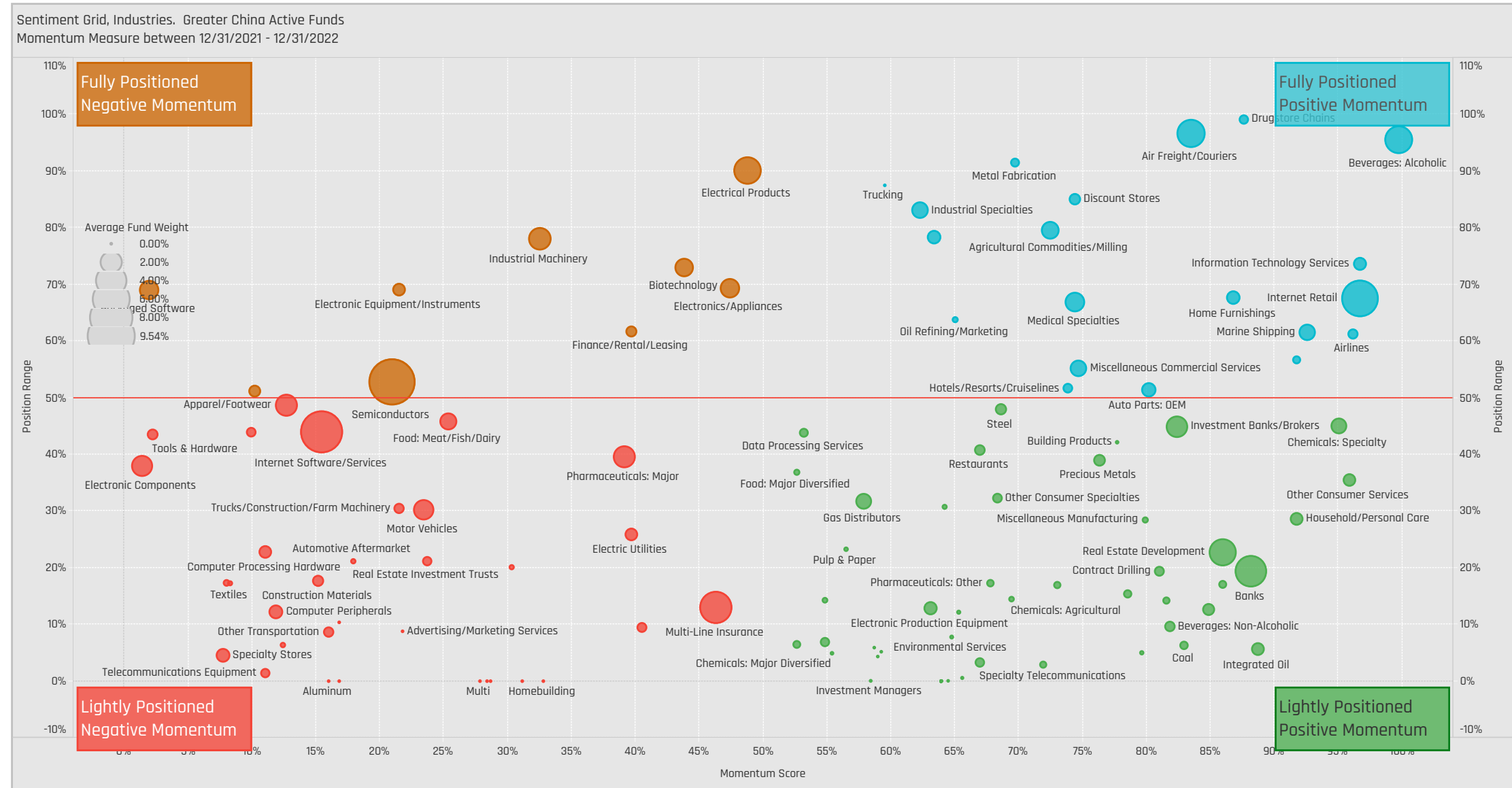
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Fuh-Hwa Greater China Fund		Semiconductors	2.60%	-25.61%
Allianz Global Investors Greater China Fund		Semiconductors	11.01%	-15.56%
Cathay Mandarin Fund		Industrial Machinery	3.80%	-12.48%
US Global Investors - China Region Fund	Close	Apparel/Footwear	0.00%	-10.72%
Invesco Greater China Fund		Internet Software/Services	7.51%	-10.71%
Fuh-Hwa Greater China Fund		Electronic Components	1.63%	-9.97%
Renaissance China Plus Fund		Semiconductors	10.01%	-9.36%
US Global Investors - China Region Fund		Motor Vehicles	2.96%	-9.06%
Cathay China Domestic Demand Growth Fund	Close	Electronic Components	0.00%	-8.89%
Franklin Templeton SinoAm China Fund		Semiconductors	10.97%	-8.89%
Invesco Funds - Greater China Equity Fund		Internet Software/Services	9.32%	-8.84%
Allianz Global Investors Choice Fund - Greater C..		Semiconductors	12.03%	-8.73%
Cathay Mandarin Fund		Semiconductors	10.16%	-8.26%
Manulife Global Fund - China Value Fund		Semiconductors	10.21%	-8.25%
Fuh-Hwa Greater China Fund		Industrial Machinery	1.92%	-8.18%
Franklin Templeton SinoAm China Fund		Industrial Machinery	2.12%	-8.09%
Selection Investment Series - E Fund Greater C..		Semiconductors	2.00%	-7.97%
Manulife China Class		Semiconductors	10.44%	-7.84%
Value Partners Ireland Fund Plc - Classic Equity		Semiconductors	12.15%	-7.80%
NN (L) - Greater China Equity		Industrial Machinery	2.59%	-7.71%
Capital Greater China Fund		Semiconductors	5.04%	-7.57%
Fidelity Funds SICAV - Greater China Fund		Semiconductors	12.19%	-7.56%
NN (L) - Greater China Equity		Electronic Components	1.01%	-7.25%
Wasatch Greater China Fund		Semiconductors	12.14%	-7.08%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		Semiconductors	\$353M	(\$198.3M)
Invesco Funds - Greater China Equity Fund		Internet Software/Services	\$54M	(\$140.5M)
Invesco Funds - Greater China Equity Fund		Internet Retail	\$43M	(\$110.3M)
JPMorgan SAR Greater China Fund		Semiconductors	\$326M	(\$101.5M)
JPMorgan SAR Greater China Fund		Multi-Line Insurance	\$81M	(\$95.2M)
JPMorgan Funds - Greater China Fund		Multi-Line Insurance	\$92M	(\$92.0M)
JPMorgan SAR Greater China Fund		Internet Software/Services	\$194M	(\$70.0M)
Invesco Funds - Greater China Equity Fund		Air Freight/Couriers	\$33M	(\$65.5M)
Schroder ISF - Greater China		Industrial Specialties	\$25M	(\$64.7M)
Schroder ISF - Greater China		Industrial Machinery	\$73M	(\$57.4M)
JPMorgan SAR Greater China Fund		Banks	\$69M	(\$56.7M)
Schroder ISF - Greater China		Banks	\$79M	(\$55.5M)
Invesco Funds - Greater China Equity Fund		Computer Processing Hardw..	\$10M	(\$51.8M)
JPMorgan Funds - Greater China Fund		Semiconductors	\$377M	(\$51.2M)
Fidelity Funds SICAV - Greater China Fund		Semiconductors	\$98M	(\$51.2M)
Fidelity Inv. Trust - China Region Fund		Semiconductors	\$212M	(\$46.3M)
Invesco Funds - Greater China Equity Fund		Computer Peripherals	\$10M	(\$44.2M)
Invesco Funds - Greater China Equity Fund		Electrical Products	\$9M	(\$43.2M)
JPMorgan Funds - Greater China Fund		Packaged Software	\$75M	(\$42.9M)
JPMorgan Funds - Greater China Fund	Close	Miscellaneous Commercial S..		(\$41.6M)
JPMorgan Funds - Greater China Fund		Internet Software/Services	\$237M	(\$41.4M)
Fidelity Inv. Trust - China Region Fund		Packaged Software	\$11M	(\$41.2M)
Schroder ISF - Greater China	Close	Agricultural Commodities/Mi..		(\$40.0M)
Manulife Global Fund - China Value Fund		Semiconductors	\$53M	(\$39.6M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 9/30/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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, \$
CASH_USD	Cash & Other Products	97.78%	8.14%	8.14%	\$740.28M
700-HK	Tencent Holdings Ltd.	84.44%	5.60%	-2.06%	\$1,237.06M
9988-HK	Alibaba Group Holding Ltd.	77.78%	3.18%	-1.77%	\$682.89M
3690-HK	Meituan Class B	73.33%	2.77%	0.03%	\$473.08M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	73.33%	4.87%	-5.56%	\$1,176.09M
JD-US	JD.com, Inc. Sponsored ADR Class A	64.44%	1.80%	-0.19%	\$341.06M
3968-HK	China Merchants Bank Co., Ltd. Class H	53.33%	1.33%	0.69%	\$323.46M
1299-HK	AIA Group Limited	53.33%	2.86%	-1.09%	\$738.87M
NTESF-US	NetEase, Inc.	51.11%	1.13%	0.32%	\$253.94M
600519-CN	Kweichow Moutai Co., Ltd. Class A	51.11%	1.62%	0.96%	\$281.18M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.22%	1.16%	-0.47%	\$301.09M
2454-TW	MediaTek Inc	42.22%	0.68%	-0.22%	\$196.53M
2318-HK	Ping An Insurance (Group) Company of Chin.	42.22%	0.95%	-0.23%	\$186.22M
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.89%	0.06%	\$207.00M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	33.33%	0.86%	0.86%	\$113.56M
300750-CN	Contemporary Amperex Technology Co., Ltd...	33.33%	0.93%	0.64%	\$95.44M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	33.33%	0.46%	0.22%	\$78.27M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.82%	0.40%	\$171.36M
2313-HK	Shenzhou International Group Holdings Limi..	31.11%	0.46%	0.21%	\$112.84M
6415-TW	Silergy Corp.	28.89%	0.35%	0.21%	\$72.14M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	28.89%	0.61%	0.50%	\$129.60M
2331-HK	Li Ning Company Limited	28.89%	0.69%	0.10%	\$84.35M
1109-HK	China Resources Land Limited	28.89%	0.71%	0.33%	\$162.20M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	26.67%	0.43%	0.34%	\$81.36M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	26.67%	0.61%	0.56%	\$50.48M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Great Wall Greater China Equity Fund	CASH_USD	Cash & Other Products	29.81%
Capital Greater China Fund	CASH_USD	Cash & Other Products	27.73%
Yuanta New China Fund	CASH_USD	Cash & Other Products	26.88%
Allianz Global Investors Greater China Fund	CASH_USD	Cash & Other Products	25.45%
Franklin Templeton SinoAm China Fund	CASH_USD	Cash & Other Products	23.51%
UPAMC Great China Fund	CASH_USD	Cash & Other Products	21.47%
Franklin Templeton Sealand Greater China Select Balanced Fu..	CASH_USD	Cash & Other Products	17.82%
Eaton Vance Greater China Growth Fund	1299-HK	AIA Group Limited	16.85%
US Global Investors - China Region Fund	CASH_USD	Cash & Other Products	16.59%
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	16.56%
Fuh-Hwa Greater China Fund	CASH_USD	Cash & Other Products	13.72%
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	12.43%
Eaton Vance Greater China Growth Fund	700-HK	Tencent Holdings Ltd.	12.16%
Eaton Vance Greater China Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.07%
Cathay China Domestic Demand Growth Fund	CASH_USD	Cash & Other Products	11.97%
Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Class A	11.85%
Cathay Mandarin Fund	CASH_USD	Cash & Other Products	10.81%
Nikko Asset China Land Equity Mother Fund	2883-HK	China Oilfield Services Limited Class H	10.44%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.41%
Vitruvius SICAV - Greater China Equity	CASH_USD	Cash & Other Products	10.38%
Fidelity Funds SICAV - China Innovation Fund	CASH_USD	Cash & Other Products	10.17%
HSBC Greater China Equity Fund	CASH_USD	Cash & Other Products	10.13%
Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Transportation Co., ..	10.00%
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	9.90%
Invesco Funds - Greater China Equity Fund	CASH_USD	Cash & Other Products	9.76%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	8.14%	8.14%	97.78%	\$740.28M
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.96%	1.62%	51.11%	\$281.18M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.86%	0.86%	33.33%	\$113.56M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.69%	1.33%	53.33%	\$323.46M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.64%	0.93%	33.33%	\$95.44M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.56%	0.61%	26.67%	\$50.48M
000333-CN	Midea Group Co. Ltd. Class A	0.55%	0.55%	20.00%	\$101.87M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.50%	0.61%	28.89%	\$129.60M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.43%	0.46%	24.44%	\$31.50M
2319-HK	China Mengniu Dairy Co., Ltd.	0.40%	0.82%	33.33%	\$171.36M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$238M
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$194M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$179M
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$171M
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$164M
Schroder ISF - Greater China	9988-HK	Alibaba Group Holding Ltd.	\$162M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$153M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$146M
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$132M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$102M
UBS (Lux) Equity Fund - Greater China (USD)	700-HK	Tencent Holdings Ltd.	\$95M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$92M
UBS (Lux) Equity Fund - Greater China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$90M
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Ltd. Class H	\$85M
PineBridge Fund Series - Greater China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$85M
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Class B	\$82M
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Limited	\$81M
UBS (Lux) Equity Fund - Greater China (USD)	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$77M
Schroder ISF - Greater China	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$75M
Franklin Templeton Sealand Greater China Select Balanced Fu..	CASH_USD	Cash & Other Products	\$75M
PineBridge Fund Series - Greater China Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$74M
Fidelity Funds SICAV - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$73M
Schroder ISF - Greater China	2269-HK	Wuxi Biologics (Cayman) Inc.	\$72M
Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Class A	\$70M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-5.56%	4.87%	73.33%	\$1,176.09M
700-HK	Tencent Holdings Ltd.	-2.06%	5.60%	84.44%	\$1,237.06M
9988-HK	Alibaba Group Holding Ltd.	-1.77%	3.18%	77.78%	\$682.89M
939-HK	China Construction Bank Corporation Class H	-1.26%	0.47%	17.78%	\$90.60M
1299-HK	AIA Group Limited	-1.09%	2.86%	53.33%	\$738.87M
1398-HK	Industrial and Commercial Bank of China Li..	-0.83%	0.37%	15.56%	\$75.98M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.81%	0.35%	17.78%	\$62.29M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.79%	0.17%	13.33%	\$41.85M
3988-HK	Bank of China Limited Class H	-0.70%	0.13%	4.44%	\$4.22M
1810-HK	Xiaomi Corp. Class B	-0.59%	0.03%	4.44%	\$5.51M

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, \$
JD-US	JD.com, Inc. Sponsored ADR Class A	26.67%	0.52%	-0.41%	\$110.07M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.80%	1.02%	\$61.87M
9961-HK	Trip Com Group Ltd	13.33%	0.29%	0.29%	\$71.10M
2308-TW	Delta Electronics, Inc.	13.33%	0.17%	0.07%	\$83.69M
1024-HK	Kuaishou Technology Class B	13.33%	0.28%	0.10%	\$16.95M
NTESF-US	NetEase, Inc.	13.33%	0.05%	-0.02%	(\$29.63M)
2388-HK	BOC Hong Kong (Holdings) Limited	13.33%	0.16%	0.09%	\$53.99M
600406-CN	NARI Technology Co., Ltd. Class A	11.11%	0.19%	0.21%	\$82.67M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	11.11%	0.05%	0.05%	\$24.70M
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class..	11.11%	0.17%	0.15%	\$59.33M
2600-HK	Aluminum Corporation of China Limited Class..	11.11%	0.16%	0.18%	\$12.99M
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Class H	8.89%	0.15%	0.15%	\$59.64M
603833-CN	Oppein Home Group, Inc. Class A	8.89%	0.14%	0.15%	\$48.55M
1880-HK	China Tourism Group Duty Free Corporation ..	8.89%	0.11%	0.11%	\$3.71M
960-HK	Longfor Group Holdings Ltd.	8.89%	0.06%	0.09%	\$47.47M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	8.89%	0.13%	0.13%	(\$6.58M)
322-HK	Tingyi (Cayman Islands) Holding Corp.	8.89%	0.14%	0.14%	\$20.05M
002353-CN	Yantai Jereh Oilfield Services Group Co., Ltd...	8.89%	0.07%	0.08%	\$24.43M
688-HK	China Overseas Land & Investment Limited	6.67%	0.11%	0.02%	\$43.34M
2333-HK	Great Wall Motor Co., Ltd. Class H	6.67%	0.07%	0.21%	\$65.03M
BZ-US	Boise Inc.	6.67%	0.09%	0.09%	\$34.06M
603605-CN	Proya Cosmetics Co., Ltd. Class A	6.67%	0.16%	0.18%	\$6.44M
601615-CN	Ming Yang Smart Energy Group Limited Clas..	6.67%	0.11%	0.09%	\$9.97M
392-HK	Beijing Enterprises Holdings Limited	6.67%	0.06%	0.06%	\$11.51M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	6.67%	0.20%	0.19%	\$9.20M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Tr..		6.66%
Invesco Greater China Fund	9988-HK	Alibaba Group Holding Ltd.	New	6.50%
Eaton Vance Greater China Growth Fund	1299-HK	AIA Group Limited		5.66%
Cathay Mandarin Fund	2330-TW	Taiwan Semiconductor Man..	New	5.59%
US Global Investors - China Region Fund	291-HK	China Resources Beer (Hold..	New	5.49%
Eaton Vance Greater China Growth Fund	2602-HK	Onewo, Inc. Class H	New	5.39%
Nikko Asset China Land Equity Mother Fund	2883-HK	China Oilfield Services Limit..		5.38%
Hereford Funds - Bin Yuan Greater China Fund	688516-CN	Wuxi Autowell Technology ..	New	5.29%
Neuberger Berman Greater China Equity Fund	601601-CN	China Pacific Insurance (Gro..	New	5.26%
Hereford Funds - Bin Yuan Greater China Fund	1789-HK	AK Medical Holdings Ltd.	New	5.16%
Cathay China Domestic Demand Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	5.08%
Cathay Mandarin Fund	1415-HK	Cowell e Holdings Inc.		4.98%
Nikko Asset China Land Equity Mother Fund	2455-TW	Visual Photonics Epitaxy Co..		-5.23%
US Global Investors - China Region Fund	2331-HK	Li Ning Company Limited	Close	-5.29%
Columbia Greater China Fund	6098-HK	Country Garden Services H..	Close	-5.37%
US Global Investors - China Region Fund	2020-HK	ANTA Sports Products Ltd.	Close	-5.43%
Invesco Funds - Greater China Equity Fund	700-HK	Tencent Holdings Ltd.		-5.49%
US Global Investors - China Region Fund	1211-HK	BYD Company Limited Clas..	Close	-5.63%
HSBC Greater China Equity Fund	002050-CN	Zhejiang Sanhua Intelligent..	Close	-5.64%
Cathay China Domestic Demand Growth Fund	669-HK	Techtronic Industries Co., Lt..	Close	-5.86%
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.		-5.87%
Wasatch Greater China Fund	6415-TW	Silergy Corp.		-5.88%
Cathay Mandarin Fund	558-HK	L.K. Technology Holdings Li..		-6.62%
Invesco Greater China Fund	700-HK	Tencent Holdings Ltd.		-7.78%

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, \$
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-15.56%	-0.23%	-0.23%	(\$18.02M)
300750-CN	Contemporary Amperex Technology Co., Ltd...	-13.33%	-0.61%	-0.53%	(\$92.47M)
659-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.61%	-0.45%	(\$83.59M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-11.11%	-0.41%	-0.38%	(\$33.85M)
4966-TW	Parade Technologies, Ltd.	-11.11%	-0.18%	-0.10%	(\$44.41M)
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl..	-8.89%	-0.19%	-0.19%	(\$20.76M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-8.89%	-0.40%	-0.28%	(\$77.25M)
1516-HK	Sunac Services Holdings Ltd.	-8.89%	-0.05%	-0.05%	(\$5.11M)
300496-CN	Thunder Software Technology Co., Ltd. Class..	-8.89%	-0.36%	-0.36%	(\$26.73M)
3443-TW	Global Unichip Corp.	-8.89%	-0.10%	-0.10%	(\$27.89M)
873-HK	Shimao Services Holdings Limited	-8.89%	-0.05%	-0.05%	(\$9.32M)
2049-TW	HIWIN Technologies Corp.	-8.89%	-0.07%	-0.03%	(\$23.25M)
2303-TW	United Microelectronics Corp.	-8.89%	-0.17%	0.02%	(\$19.42M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-8.89%	-0.17%	-0.17%	(\$47.56M)
6488-TW	GlobalWafers Co., Ltd.	-8.89%	-0.19%	-0.11%	(\$7.27M)
881-HK	Zhongsheng Group Holdings Ltd.	-8.89%	-0.19%	-0.17%	(\$7.11M)
2020-HK	ANTA Sports Products Ltd.	-8.89%	-0.07%	-0.11%	(\$27.16M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-8.89%	0.02%	-0.14%	(\$80.27M)
2331-HK	Li Ning Company Limited	-6.67%	-0.26%	-0.26%	(\$53.11M)
002080-CN	Sinoma Science & Technology Co., Ltd. Class..	-6.67%	-0.11%	-0.10%	(\$8.03M)
002747-CN	Estun Automation Co. Ltd. Class A	-6.67%	-0.06%	-0.06%	(\$11.22M)
1347-HK	Hua Hong Semiconductor Ltd.	-6.67%	-0.06%	-0.04%	(\$6.98M)
1799-HK	Xinte Energy Co., Ltd. Class H	-6.67%	-0.03%	-0.03%	(\$7.20M)
300454-CN	Sangfor Technologies Inc. Class A	-6.67%	-0.05%	-0.05%	(\$34.47M)
300782-CN	Maxscend Microelectronics Company Limite..	-6.67%	-0.06%	-0.05%	(\$37.08M)

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
JPMorgan Funds - Greater China Fund	JD-US	JD.com, Inc. Sponsored ADR ..	New	\$74M
JPMorgan SAR Greater China Fund	JD-US	JD.com, Inc. Sponsored ADR ..	New	\$65M
Schroder ISF - Greater China	3968-HK	China Merchants Bank Co., L..	New	\$63M
PineBridge Fund Series - Greater China Equity Fund	9988-HK	Alibaba Group Holding Ltd.		\$58M
Schroder ISF - Greater China	2313-HK	Shenzhen International Gro..	New	\$57M
Schroder ISF - Greater China	2269-HK	Wuxi Biologics (Cayman) Inc.		\$51M
Schroder ISF - Greater China	2333-HK	Great Wall Motor Co., Ltd. Cl..	New	\$48M
Schroder ISF - Greater China	601318-CN	Ping An Insurance (Group) C..	New	\$45M
Schroder ISF - Greater China	1093-HK	CSPC Pharmaceutical Group..	New	\$44M
JPMorgan SAR Greater China Fund	6415-TW	Silergy Corp.	New	\$39M
Schroder ISF - Greater China	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$38M
JPMorgan Funds - Greater China Fund	2308-TW	Delta Electronics, Inc.	New	\$36M
Schroder ISF - Greater China	JKS-US	JinkoSolar Holding Co., Ltd. ..		(\$57M)
JPMorgan SAR Greater China Fund	1658-HK	Postal Savings Bank of Chin..	Close	(\$57M)
JPMorgan SAR Greater China Fund	9988-HK	Alibaba Group Holding Ltd.		(\$58M)
JPMorgan SAR Greater China Fund	2318-HK	Ping An Insurance (Group) C..	Close	(\$60M)
Schroder ISF - Greater China	600176-CN	China Jushi Co., Ltd. Class A	Close	(\$61M)
Schroder ISF - Greater China	1211-HK	BYD Company Limited Class..	Close	(\$62M)
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.		(\$64M)
Invesco Funds - Greater China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..		(\$73M)
Invesco Funds - Greater China Equity Fund	3690-HK	Meituan Class B		(\$74M)
Invesco Funds - Greater China Equity Fund	700-HK	Tencent Holdings Ltd.		(\$81M)
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor Man..		(\$86M)
Schroder ISF - Greater China	HSBA-GB	HSBC Holdings Plc	Close	(\$147M)

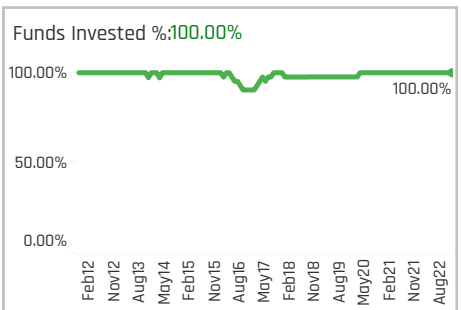
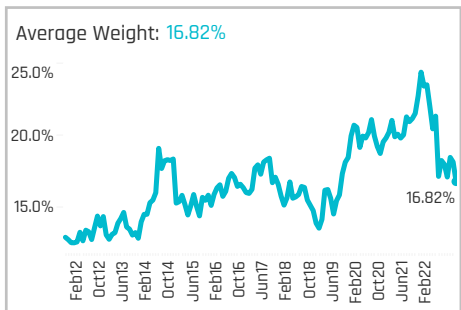
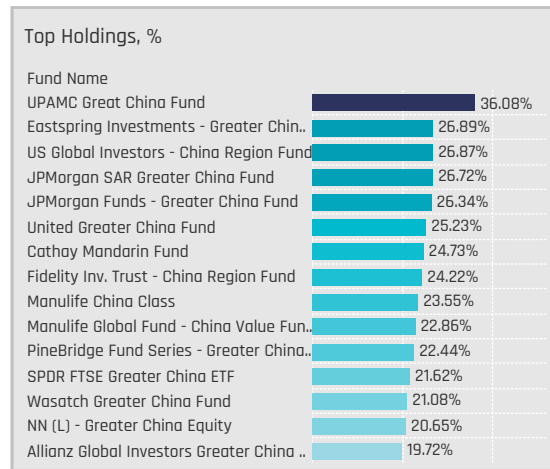
Stock Sentiment Grid

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



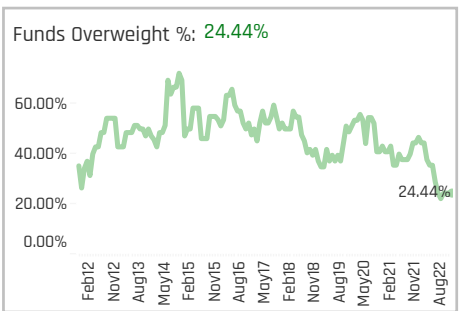
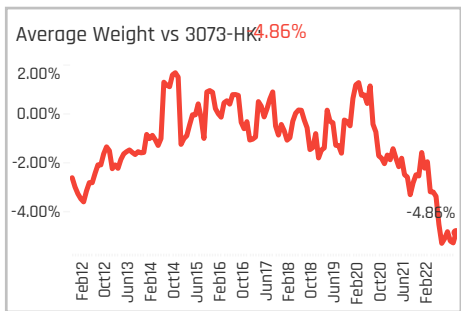
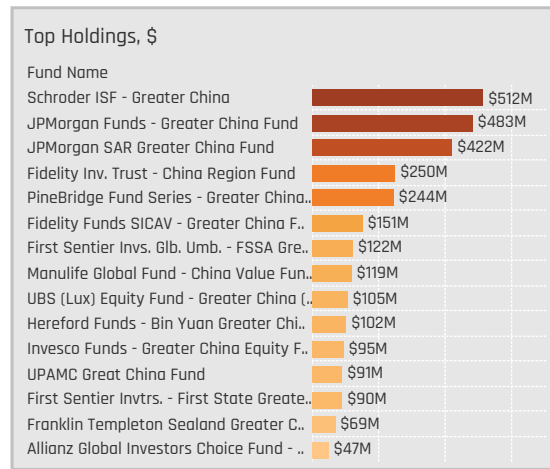


Sector Profiles



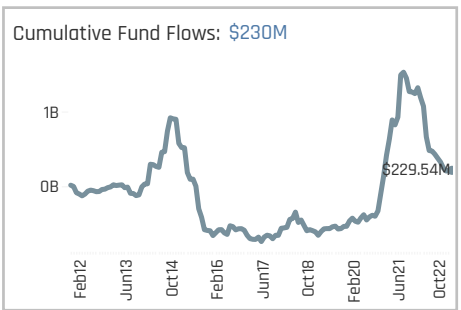
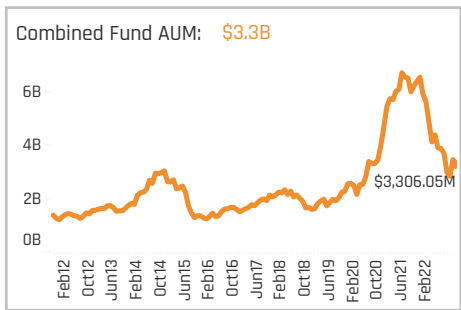
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	73.33%	4.87%	-5.56%	\$1,176M
2454-TW	MediaTek Inc	42.22%	0.68%	-0.22%	\$197M
2382-HK	Sunny Optical Technology (Gr..	33.33%	0.46%	0.22%	\$78M
6415-TW	Silergy Corp.	28.89%	0.35%	0.21%	\$72M
601012-CN	LONGi Green Energy Technolo..	26.67%	0.43%	0.34%	\$81M
2308-TW	Delta Electronics, Inc.	20.00%	0.26%	-0.34%	\$98M
2317-TW	Hon Hai Precision Industry Co...	17.78%	0.35%	-0.81%	\$62M
1024-HK	Kuaishou Technology Class B	17.78%	0.30%	-0.22%	\$19M
6669-TW	Wiwynn Corp.	15.56%	0.16%	0.10%	\$35M
603290-CN	StarPower Semiconductor Ltd..	13.33%	0.23%	0.21%	\$55M
3888-HK	Kingsoft Corp. Ltd.	13.33%	0.32%	0.23%	\$82M
3037-TW	Unimicron Technology Corp.	13.33%	0.16%	0.02%	\$8M
2395-TW	Advantech Co., Ltd.	13.33%	0.25%	0.12%	\$80M
2379-TW	Realtek Semiconductor Corp	13.33%	0.19%	0.06%	\$76M
2345-TW	Accton Technology Corp.	13.33%	0.14%	0.01%	\$36M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconducto..	16.56%
Eaton Vance Greater China Growth Fun..	2330-TW	Taiwan Semiconducto..	12.07%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconducto..	10.41%
Eastspring Investments - Greater Chin..	2330-TW	Taiwan Semiconducto..	9.63%
BEA Union Inv. Capital Growth Fd. - Gr..	2330-TW	Taiwan Semiconducto..	9.30%
Manulife China Class	2330-TW	Taiwan Semiconducto..	9.23%
Schroder ISF - Greater China	2330-TW	Taiwan Semiconducto..	8.85%
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconducto..	8.54%
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconducto..	8.36%
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconducto..	8.35%
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconducto..	8.33%
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconducto..	8.11%
NN (L) - Greater China Equity	2330-TW	Taiwan Semiconducto..	7.71%
Renaissance China Plus Fund	2330-TW	Taiwan Semiconducto..	7.71%
Value Partners Ireland Fund Plc - Classi..	2330-TW	Taiwan Semiconducto..	7.67%



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

Industry	Ave Wgt (%)	[vs 3073-HK]	[Funds Invested]
Semiconductors	9.01%	9.75%	93.33%
Electronic Components	1.81%	0.78%	
Packaged Software	1.54%	0.88%	62.22%
Computer Peripherals	0.73%	-0.97%	28.89%
Electronic Production Equip..	0.67%	-0.38%	37.78%
Computer Processing Hardw..	0.60%	-0.56%	28.89%
Information Technology Ser..	0.57%	-0.19%	26.67%
Industrial Machinery	0.45%	0.35%	26.67%
Electronic Equipment/Instru..	0.45%	0.29%	28.89%
Telecommunications Equipm..	0.30%	-0.68%	31.11%
Data Processing Services	0.27%	0.11%	24.44%
Electronics Distributors	0.23%	0.15%	11.11%
Electrical Products	0.14%	0.13%	6.67%
Internet Retail	0.05%	0.04%	2.22%
Miscellaneous Manufacturing	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
US Global Investors - China Region Fund	Semiconductors	23.48%
UPAMC Great China Fund	Semiconductors	22.26%
Fidelity Inv. Trust - China Region Fund	Semiconductors	20.25%
JPMorgan SAR Greater China Fund	Semiconductors	19.46%
JPMorgan Funds - Greater China Fund	Semiconductors	19.42%
SPDR FTSE Greater China ETF	Semiconductors	13.73%
Eastspring Investments - Greater Chin..	Semiconductors	13.56%
Eaton Vance Greater China Growth Fun..	Semiconductors	13.45%
Schroder ISF - Greater China	Semiconductors	13.10%
NN (L) - Greater China Equity	Semiconductors	12.67%
Fidelity Funds SICAV - Greater China F..	Semiconductors	12.19%
Value Partners Ireland Fund Plc - Classi..	Semiconductors	12.15%
Wasatch Greater China Fund	Semiconductors	12.14%
Allianz Global Investors Choice Fund - ..	Semiconductors	12.03%
BEA Union Inv. Capital Growth Fd. - Gr..	Semiconductors	11.55%

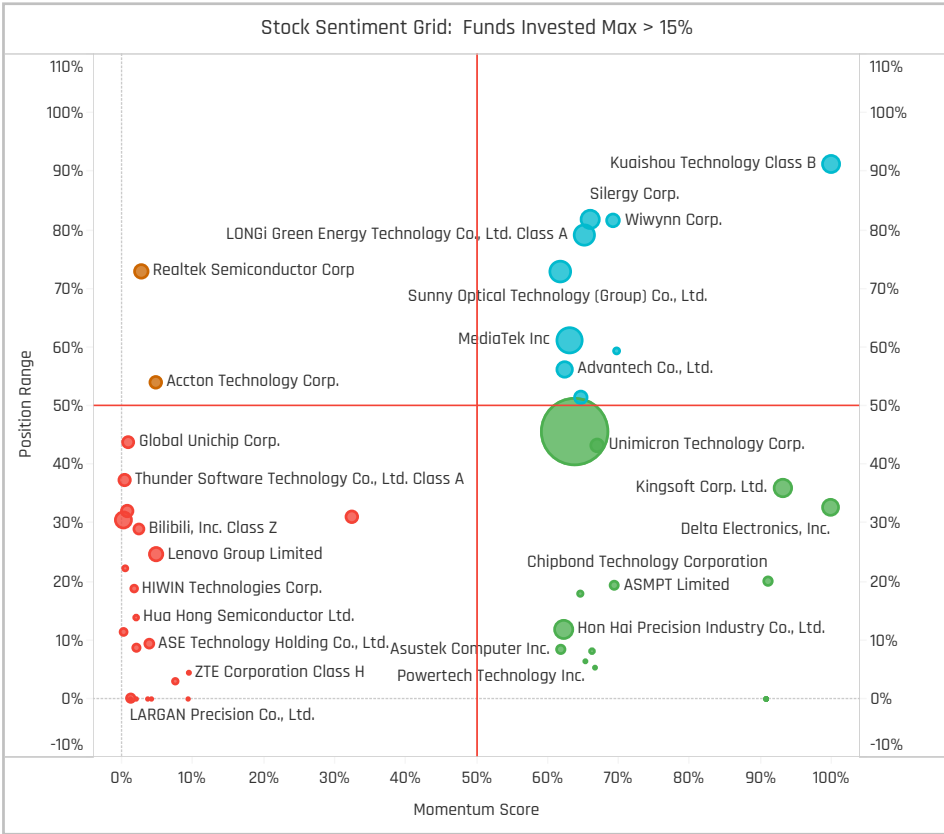
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
Schroder ISF - Greater China	2330-TW	Taiwan Semiconductor ..	\$238M
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor ..	\$171M
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$153M
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconductor ..	\$132M
UBS (Lux) Equity Fund - Greater China (..	2330-TW	Taiwan Semiconductor ..	\$77M
PineBridge Fund Series - Greater China..	2330-TW	Taiwan Semiconductor ..	\$74M
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconductor ..	\$69M
Schroder ISF - Greater China	601012-CN	LONGi Green Energy Tec..	\$53M
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconductor ..	\$49M
Schroder ISF - Greater China	300496-..	Thunder Software Techn..	\$43M
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconductor ..	\$42M
Schroder ISF - Greater China	3888-HK	Kingsoft Corp. Ltd.	\$36M
JPMorgan Funds - Greater China Fund	2308-TW	Delta Electronics, Inc.	\$35M
JPMorgan Funds - Greater China Fund	3443-TW	Global Unichip Corp.	\$34M
JPMorgan Funds - Greater China Fund	2454-TW	MediaTek Inc	\$32M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
US Global Investors - China Regi..		5.63%
Columbia Greater China Fund		1.62%
Neuberger Berman Greater Chin..		1.52%
PineBridge Global Funds - Great..		-0.18%
BMO Greater China Class		-0.77%
UPAMC Great China Fund		-0.88%
Franklin Templeton Sealand Gre..		-1.06%
Cathay China Domestic Demand..		-14.92%
Capital Greater China Fund		-16.33%
Cathay Mandarin Fund		-17.52%
Fidelity Funds SICAV - China Inn..		-18.28%
Allianz Global Investors Greater ..		-21.14%
Franklin Templeton SinoAm Chi..		-23.88%
Fuh-Hwa Greater China Fund		-30.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-7.62%	0.00%	(\$1,099M)	-3.29%	-22.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	13.33%	0.17%	\$84M
1024-HK	Kuaishou Technology Class B	13.33%	0.28%	\$17M
6415-TW	Silergy Corp.	6.67%	-0.42%	\$65M
2330-TW	Taiwan Semiconductor Manuf..	6.67%	-0.46%	(\$127M)
6669-TW	Wiwynn Corp.	4.44%	-0.01%	\$2M
3035-TW	Faraday Technology Corp.	4.44%	0.00%	\$40M
688111-CN	Beijing Kingsoft Office Softwar..	4.44%	0.07%	\$39M
2303-TW	United Microelectronics Corp.	-8.89%	-0.17%	(\$19M)
2049-TW	HIWIN Technologies Corp.	-8.89%	-0.07%	(\$23M)
3443-TW	Global Unichip Corp.	-8.89%	-0.10%	(\$28M)
300496-CN	Thunder Software Technology ..	-8.89%	-0.36%	(\$27M)
4966-TW	Parade Technologies, Ltd.	-11.11%	-0.18%	(\$44M)
002475-CN	Luxshare Precision Industry Co..	-11.11%	-0.41%	(\$34M)
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-15.56%	-0.23%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PineBridge Fund Series - Great..		\$119M
First Sentier Invs. Glob. Umb. - F..		\$19M
SPDR FTSE Greater China ETF		\$16M
UPAMC Great China Fund		\$14M
UBS (Lux) Equity Fund - Greater..		\$6M
Columbia Greater China Fund		\$5M
PineBridge Global Funds - Grea..		\$2M
Cathay China Domestic Deman..		(\$65M)
Fidelity Inv. Trust - China Regio..		(\$73M)
Fidelity Funds SICAV - Greater ..		(\$78M)
Invesco Funds - Greater China ..		(\$95M)
JPMorgan Funds - Greater Chin..		(\$146M)
JPMorgan SAR Greater China F..		(\$208M)
Schroder ISF - Greater China		(\$389M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Cathay Mandarin Fund	Taiwan Semiconductor M..	New	5.59%
Cathay Mandarin Fund	Cowell e Holdings Inc.		4.98%
Cathay China Domestic Demand G..	Taiwan Semiconductor M..	New	4.89%
Hereford Funds - Bin Yuan Greater..	Shanghai Friendess Elect..	New	4.03%
NN (L) - Greater China Equity	Kuaishou Technology Cla..	New	3.83%
US Global Investors - China Region..	Unimicron Technology Co..	New	3.39%
Fubon China Growth Fund	Bilibili, Inc. Class Z	New	3.18%
Invesco Greater China Fund	Hon Hai Precision Industr..	Close	-4.42%
Cathay China Domestic Demand G..	Shennan Circuit Co., Ltd. ..	Close	-4.56%
Cathay Mandarin Fund	Sunny Optical Technolog..	Close	-4.64%
Hereford Funds - Bin Yuan Greater..	Luxshare Precision Indus..	Close	-4.64%
Cathay Mandarin Fund	SG Micro Corp. Class A	Close	-5.20%
Nikko Asset China Land Equity Ma..	Visual Photonics Epitaxy ..		-5.23%
Wasatch Greater China Fund	Silergy Corp.		-5.88%

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

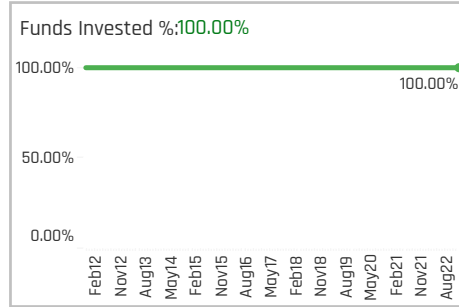
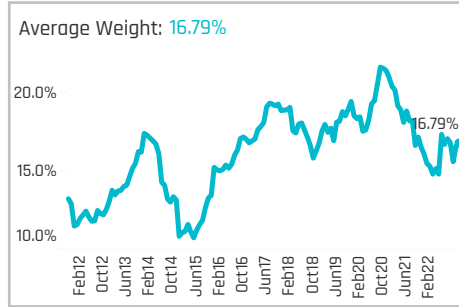
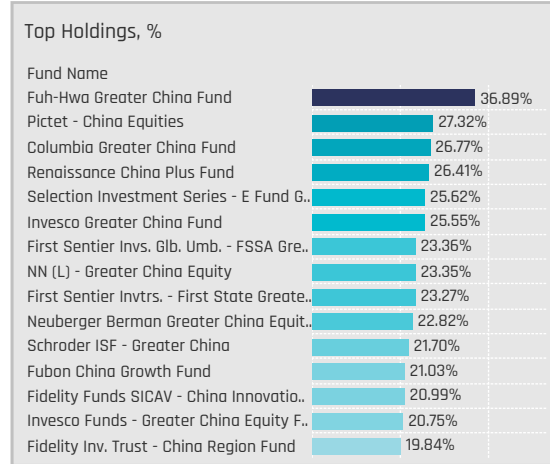
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronic Production Equip..	8.89%	-0.05%	\$67M
Information Technology Ser..	6.67%	0.37%	(\$3M)
Electronics Distributors	4.44%	0.10%	\$10M
Data Processing Services	2.22%	-0.17%	\$8M
Electrical Products	2.22%	0.08%	(\$12M)
Semiconductors	0.00%	-4.33%	(\$559M)
Movies/Entertainment	0.00%	0.00%	\$0M
Multi	-2.22%	-0.04%	\$0M
Telecommunications Equipm..	-4.44%	-0.22%	(\$38M)
Computer Processing Hardw..	-4.44%	-0.26%	(\$90M)
Electronic Equipment/Instru..	-6.67%	-0.10%	(\$37M)
Electronic Components	-11.11%	-1.44%	(\$172M)
Packaged Software	-13.33%	-0.93%	(\$123M)
Computer Peripherals	-13.33%	-0.24%	(\$129M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - Greater China Equit..		Semiconductors	4.67%
Fuh-Hwa Greater China Fund	New	Electronic Production Equip..	4.34%
Hereford Funds - Bin Yuan Greater ..	New	Industrial Machinery	4.03%
NN (L) - Greater China Equity	New	Information Technology Ser..	3.83%
US Global Investors - China Region ..		Semiconductors	3.58%
NN (L) - Greater China Equity		Semiconductors	3.41%
US Global Investors - China Region ..	New	Electronic Components	3.39%
Cathay Mandarin Fund		Semiconductors	-8.26%
Allianz Global Investors Choice Fund..		Semiconductors	-8.29%
Cathay China Domestic Demand Gr..	Close	Electronic Components	-8.89%
Renaissance China Plus Fund		Semiconductors	-9.36%
Fuh-Hwa Greater China Fund		Electronic Components	-9.97%
Allianz Global Investors Greater Chi..		Semiconductors	-14.35%
Fuh-Hwa Greater China Fund		Semiconductors	-22.61%

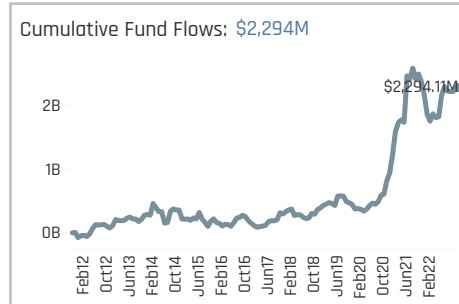
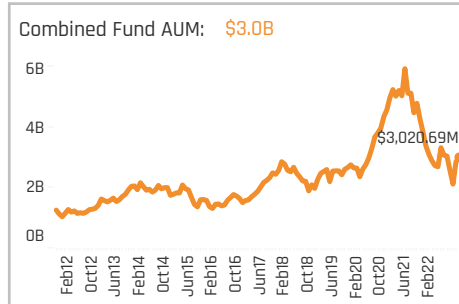
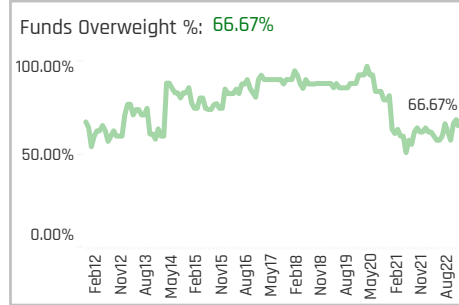
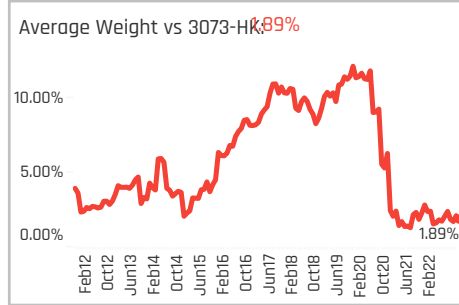
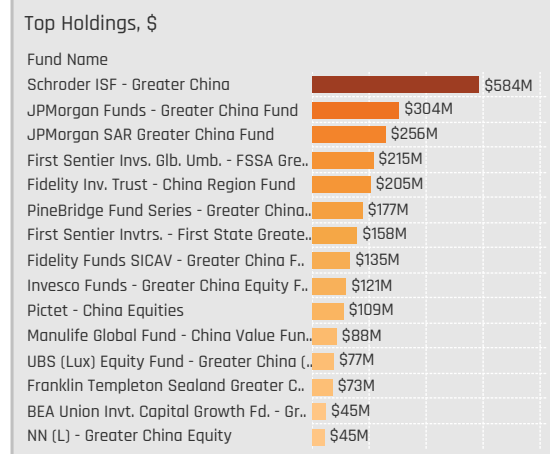
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan SAR Greater China Fund	Silergy Corp.	New	\$39M
JPMorgan Funds - Greater China F..	Delta Electronics, Inc.	New	\$36M
JPMorgan Funds - Greater China F..	MediaTek Inc	New	\$35M
Invesco Funds - Greater China Equi..	MediaTek Inc	New	\$33M
PineBridge Fund Series - Greater C..	Taiwan Semiconductor M..		\$33M
JPMorgan SAR Greater China Fund	Delta Electronics, Inc.	New	\$32M
JPMorgan SAR Greater China Fund	MediaTek Inc	New	\$31M
Schroder ISF - Greater China	Xinyi Solar Holdings Ltd.		(\$40M)
JPMorgan SAR Greater China Fund	ASE Technology Holding ..	Close	(\$41M)
Invesco Funds - Greater China Equi..	Hon Hai Precision Industr..		(\$44M)
Schroder ISF - Greater China	MediaTek Inc		(\$49M)
Invesco Funds - Greater China Equi..	Asustek Computer Inc.		(\$52M)
Schroder ISF - Greater China	JinkoSolar Holding Co., L..		(\$57M)
JPMorgan SAR Greater China Fund	Taiwan Semiconductor M..		(\$65M)



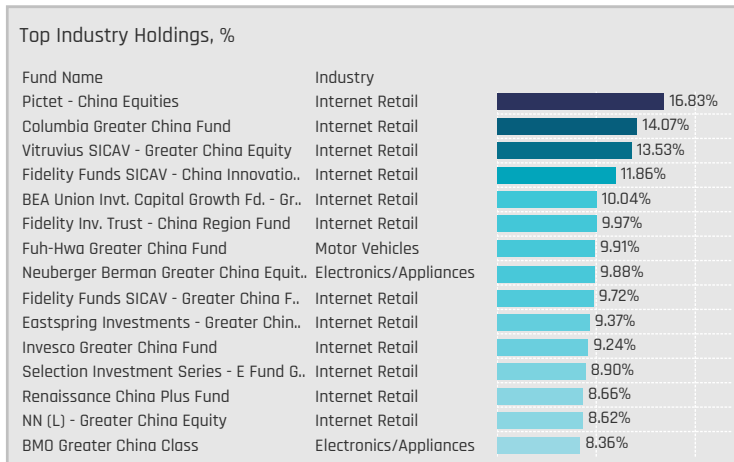
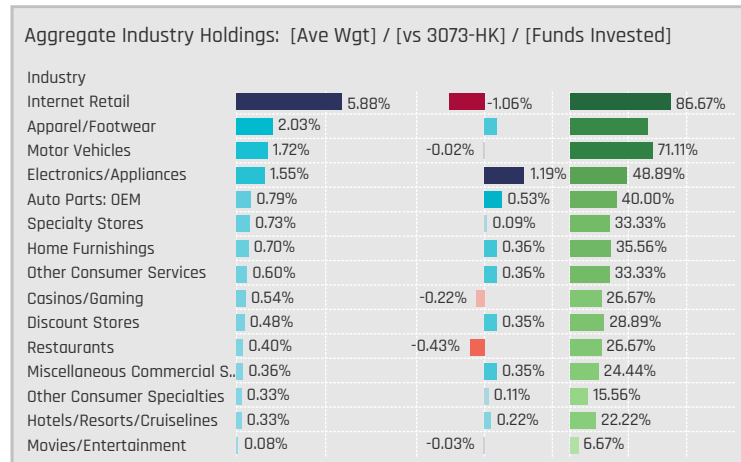
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	77.78%	3.18%	-1.77%	\$683M
JD-US	JD.com, Inc. Sponsored ADR C..	64.44%	1.80%	-0.19%	\$341M
PDD-US	Pinduoduo, Inc. Sponsored AD..	33.33%	0.86%	0.86%	\$114M
2313-HK	Shenzhou International Group..	31.11%	0.46%	0.21%	\$113M
2331-HK	Li Ning Company Limited	28.89%	0.69%	0.10%	\$84M
27-HK	Galaxy Entertainment Group L..	24.44%	0.43%	0.01%	\$80M
9961-HK	Trip Com Group Ltd	20.00%	0.37%	0.37%	\$96M
601888-CN	China Tourism Group Duty Fre..	20.00%	0.38%	0.24%	\$72M
2020-HK	ANTA Sports Products Ltd.	20.00%	0.48%	0.04%	\$115M
000333-CN	Midea Group Co. Ltd. Class A	20.00%	0.55%	0.55%	\$102M
YUMC-US	Yum China Holdings, Inc.	17.78%	0.23%	-0.45%	\$44M
3606-HK	Fuyao Glass Industry Group C..	17.78%	0.25%	0.18%	\$83M
2333-HK	Great Wall Motor Co., Ltd. Cla..	17.78%	0.33%	0.22%	\$59M
1211-HK	BYD Company Limited Class H	17.78%	0.29%	-0.32%	\$26M
839-HK	China Education Group Holdin..	13.33%	0.28%	0.28%	\$19M



Top Stock Holdings, %

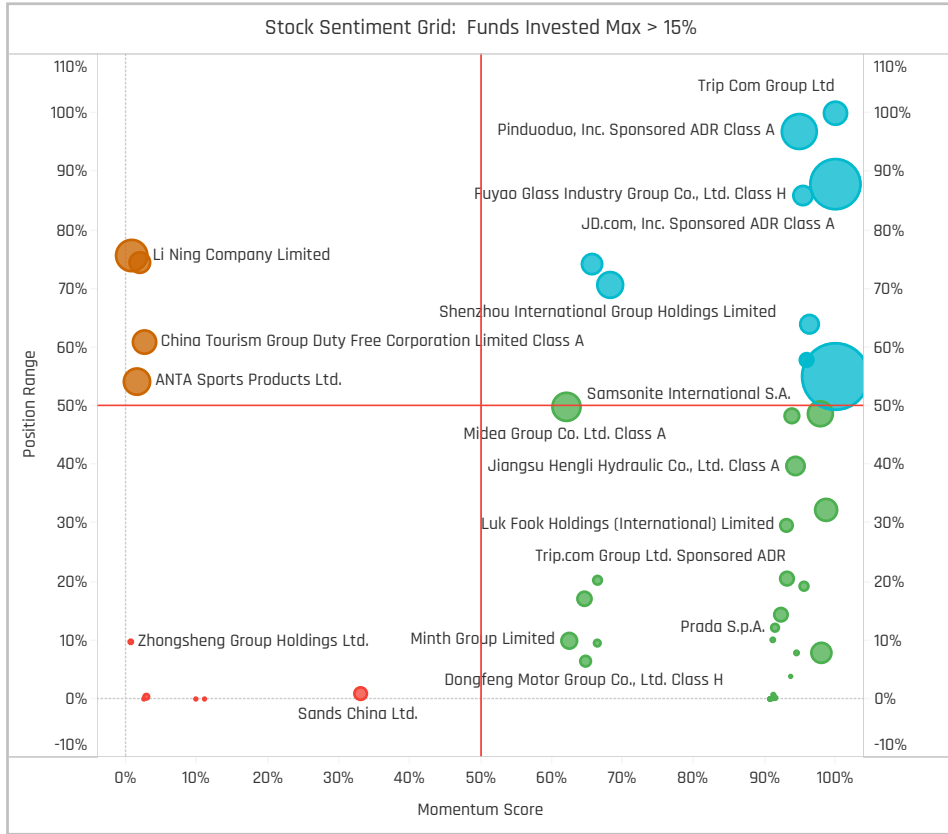
Fund Name	Ticker	Stock Name	Weight
PineBridge Fund Series - Greater China..	9988-HK	Alibaba Group Holding..	7.77%
PineBridge Global Funds - Greater Chin..	9988-HK	Alibaba Group Holding..	7.59%
Pictet - China Equities	9988-HK	Alibaba Group Holding..	7.02%
Columbia Greater China Fund	JD-US	JD.com, Inc. Sponsore..	6.71%
Invesco Greater China Fund	9988-HK	Alibaba Group Holding..	6.50%
Eastspring Investments - Greater Chin..	9988-HK	Alibaba Group Holding..	6.32%
Fidelity Funds SICAV - Greater China F..	9988-HK	Alibaba Group Holding..	6.16%
Fidelity Inv. Trust - China Region Fund	9988-HK	Alibaba Group Holding..	6.07%
Schroder ISF - Greater China	9988-HK	Alibaba Group Holding..	6.00%
BEA Union Invt. Capital Growth Fd. - Gr..	9988-HK	Alibaba Group Holding..	5.92%
HSBC Greater China Equity Fund	9988-HK	Alibaba Group Holding..	5.84%
Fidelity Funds SICAV - China Innovatio..	9988-HK	Alibaba Group Holding..	5.83%
Vitruvius SICAV - Greater China Equity	PDD-US	Pinduoduo, Inc. Spons..	5.48%
Pictet - China Equities	JD-US	JD.com, Inc. Sponsore..	5.44%
BMO Greater China Class	6690-HK	Haier Smart Home Co...	5.43%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund		6.48%
JPMorgan Funds - Greater Chin..		7.97%
Invesco Greater China Fund		7.53%
Fubon China Growth Fund		6.50%
Fidelity Funds SICAV - China Inn..		6.31%
Allianz Global Investors Choice F..		4.74%
Cathay Mandarin Fund		4.42%
Franklin Templeton Sealand Gre..		-1.56%
Manulife Global Fund - China Va..		-1.82%
Manulife China Class		-3.29%
Neuberger Berman Greater Chin..		-3.49%
Hereford Funds - Bin Yuan Great..		-3.89%
Columbia Greater China Fund		-7.48%
US Global Investors - China Regi..		-33.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.72%	0.00%	\$120M	-0.96%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Cl..	26.67%	0.52%	\$110M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.80%	\$62M
9961-HK	Trip Com Group Ltd	13.33%	0.29%	\$71M
603833-CN	Oppein Home Group, Inc. Class..	8.89%	0.14%	\$49M
1880-HK	China Tourism Group Duty Fre..	8.89%	0.11%	\$4M
2333-HK	Great Wall Motor Co., Ltd. Clas..	6.67%	0.07%	\$65M
YUMC-US	Yum China Holdings, Inc.	4.44%	0.09%	\$2M
1928-HK	Sands China Ltd.	-4.44%	0.03%	(\$8M)
002594-CN	BYD Company Limited Class A	-4.44%	-0.04%	(\$8M)
9992-HK	Pop Mart International Group ..	-5.67%	-0.09%	(\$23M)
6110-HK	Topsports International Holdin..	-5.67%	-0.07%	(\$29M)
2331-HK	Li Ning Company Limited	-5.67%	-0.26%	(\$53M)
2020-HK	ANTA Sports Products Ltd.	-8.89%	-0.07%	(\$27M)
881-HK	Zhongsheng Group Holdings Lt..	-8.89%	-0.19%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - Greater Chin..		\$135M
PineBridge Fund Series - Great..		\$84M
First Sentier Invs. Glb. Umb. - F..		\$63M
First Sentier Invtrs. - First Stat..		\$22M
Fuh-Hwa Greater China Fund		\$21M
Allianz Global Investors Choice ..		\$15M
SPDR FTSE Greater China ETF		\$13M
Fidelity Funds SICAV - Greater ..		(\$8M)
Columbia Greater China Fund		(\$9M)
Cathay China Domestic Deman..		(\$13M)
Manulife Global Fund - China V..		(\$22M)
Fidelity Inv. Trust - China Regio..		(\$39M)
JPMorgan SAR Greater China F..		(\$53M)
Invesco Funds - Greater China ..		(\$115M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Greater China Fund	Alibaba Group Holding Lt..	New	6.60%
Selection Investment Series - E Fu..	JD.com, Inc. Sponsored A..	New	4.83%
Vitruvius SICAV - Greater China Eq..	JD.com, Inc. Sponsored A..	New	4.55%
Value Partners Ireland Fund Plc - ..	Pinduoduo, Inc. Sponsore..		4.36%
Yuanta New China Fund	Haier Smart Home Co., Lt..	New	3.89%
Invesco Greater China Fund	Shenzhou International G..	New	3.86%
Fuh-Hwa Greater China Fund	BYD Company Limited Cl..	New	3.55%
Invesco Greater China Fund	Pinduoduo, Inc. Sponsore..	Close	-4.30%
US Global Investors - China Region..	Zhongsheng Group Holdi..	Close	-4.36%
Cathay Mandarin Fund	Li Ning Company Limited	Close	-4.37%
US Global Investors - China Region..	Chow Tai Fook Jewellery ..	Close	-4.44%
US Global Investors - China Region..	Li Ning Company Limited	Close	-5.29%
US Global Investors - China Region..	ANTA Sports Products Ltd.	Close	-5.43%
US Global Investors - China Region..	BYD Company Limited Cl..	Close	-5.63%

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

Industry	Change	Ave Wgt Δ	Fund Flows, \$
Internet Retail	3.33%	1.55%	\$135M
Other Consumer Services	11.11%	0.36%	\$69M
Home Furnishings	6.67%	0.12%	\$12M
Restaurants	6.67%	0.22%	\$3M
Casinos/Gaming	4.44%	0.26%	\$33M
Auto Parts: OEM	4.44%	0.02%	\$22M
Discount Stores	4.44%	0.01%	(\$26M)
Catalog/Specialty Distributi..	-2.22%	-0.02%	(\$7M)
Apparel/Footwear	-2.22%	-0.34%	(\$42M)
Electronic Components	-4.44%	-0.02%	(\$3M)
Automotive Aftermarket	-4.44%	-0.08%	(\$2M)
Movies/Entertainment	-6.67%	-0.11%	(\$25M)
Apparel/Footwear Retail	-6.67%	-0.08%	(\$32M)
Specialty Stores	-8.89%	-0.13%	\$30M

Largest Changes in Fund Industry Weight, %

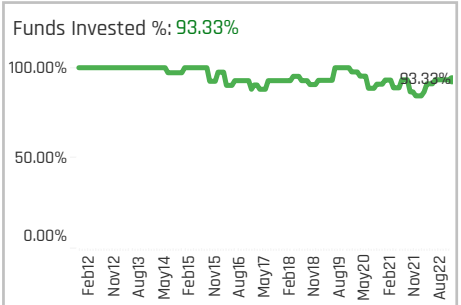
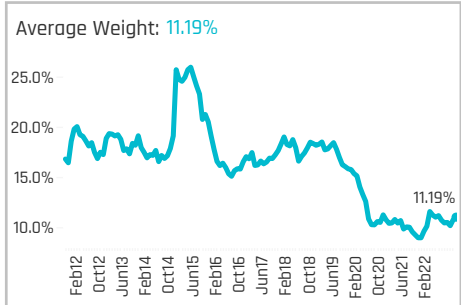
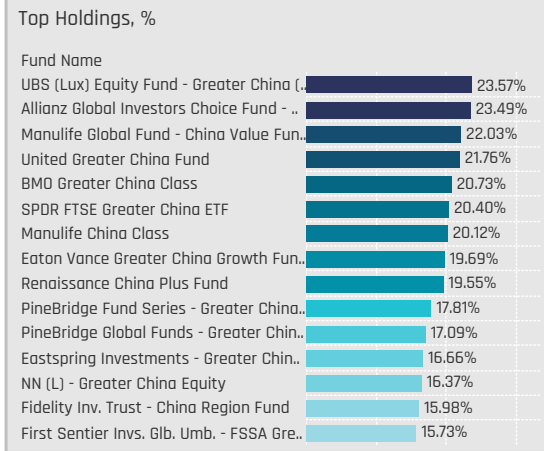
Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..	New	Internet Retail	8.90%
Franklin Templeton SinoAm China F..	New	Internet Retail	5.14%
Vitruvius SICAV - Greater China Equi..		Internet Retail	4.55%
Value Partners Ireland Fund Plc - Cl..		Internet Retail	4.36%
Pictet - China Equities		Internet Retail	4.36%
Fidelity Funds SICAV - China Innova..		Internet Retail	4.31%
Fubon China Growth Fund	New	Internet Retail	4.15%
US Global Investors - China Region ..	Close	Other Consumer Specialties	-4.44%
Columbia Greater China Fund		Apparel/Footwear	-4.82%
Invesco Funds - Greater China Equit..		Internet Retail	-4.98%
US Global Investors - China Region ..	Close	Specialty Stores	-6.16%
Selection Investment Series - E Fun..		Motor Vehicles	-6.89%
US Global Investors - China Region ..		Motor Vehicles	-9.06%
US Global Investors - China Region ..	Close	Apparel/Footwear	-10.72%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	JD.com, Inc. Sponsored A..	New	\$74M
JPMorgan SAR Greater China Fund	JD.com, Inc. Sponsored A..	New	\$65M
PineBridge Fund Series - Greater C..	Alibaba Group Holding Lt..		\$58M
Schroder ISF - Greater China	Shenzhou International G..	New	\$57M
Schroder ISF - Greater China	Great Wall Motor Co., Ltd..	New	\$48M
Schroder ISF - Greater China	Jiangsu Hengli Hydraulic ..	New	\$38M
Schroder ISF - Greater China	Galaxy Entertainment Gr..	New	\$35M
Schroder ISF - Greater China	Kebedo Technology Co. L..	Close	(\$27M)
Schroder ISF - Greater China	Li Ning Company Limited	Close	(\$37M)
Fidelity Inv. Trust - China Region Fu..	Prosus N.V. Class N	Close	(\$43M)
Invesco Funds - Greater China Equi..	Pinduoduo, Inc. Sponsore..	Close	(\$55M)
JPMorgan SAR Greater China Fund	Alibaba Group Holding Lt..		(\$58M)
Schroder ISF - Greater China	BYD Company Limited Cl..	Close	(\$62M)
Invesco Funds - Greater China Equi..	JD.com, Inc. Sponsored A..		(\$73M)

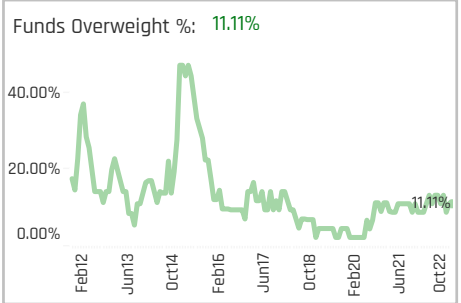
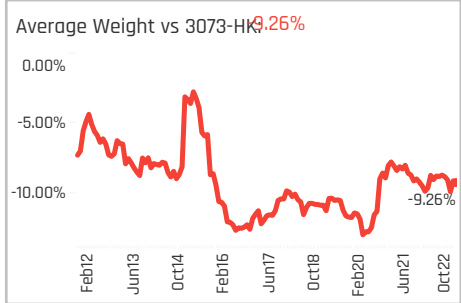
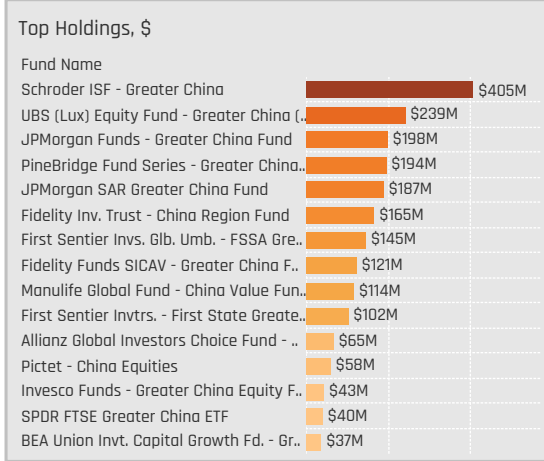
Positioning & Trend

Financials



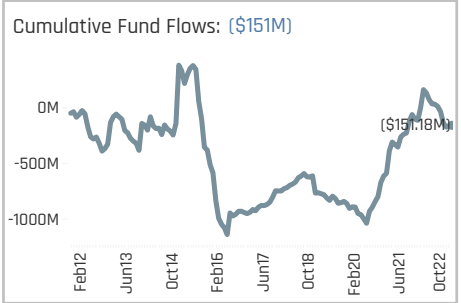
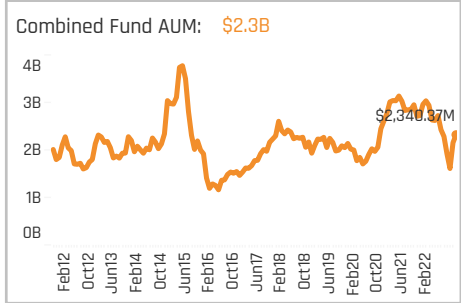
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	53.33%	1.33%	0.69%	\$323M
1299-HK	AIA Group Limited	53.33%	2.86%	-1.09%	\$739M
388-HK	Hong Kong Exchanges & Clear..	42.22%	1.16%	-0.47%	\$301M
2318-HK	Ping An Insurance (Group) Co..	42.22%	0.95%	-0.23%	\$186M
2388-HK	BOC Hong Kong (Holdings) Li..	22.22%	0.30%	-0.05%	\$73M
939-HK	China Construction Bank Corp..	17.78%	0.47%	-1.26%	\$91M
600036-CN	China Merchants Bank Co., Lt..	17.78%	0.46%	0.23%	\$56M
1398-HK	Industrial and Commercial Ba..	15.56%	0.37%	-0.83%	\$76M
000001-CN	Ping An Bank Co. Ltd. Class A	15.56%	0.22%	0.13%	\$65M
3908-HK	China International Capital C..	13.33%	0.18%	0.09%	\$11M
2891-TW	CTBC Financial Holding Comp..	11.11%	0.15%	-0.24%	\$14M
2884-TW	E.SUN Financial Holding Co., L..	11.11%	0.14%	-0.17%	\$73M
2881-TW	Fubon Financial Holding Co., L..	11.11%	0.09%	-0.31%	\$10M
1658-HK	Postal Savings Bank of China ..	11.11%	0.17%	-0.01%	\$23M
2886-TW	Mega Financial Holding Co., Lt..	8.89%	0.12%	-0.21%	\$17M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Greater China Growth Fun..	1299-HK	AIA Group Limited	16.85%
BMO Greater China Class	1299-HK	AIA Group Limited	9.32%
Allianz Global Investors Choice Fund - ..	1299-HK	AIA Group Limited	7.33%
Fidelity Funds SICAV - Greater China F..	1299-HK	AIA Group Limited	6.85%
Renaissance China Plus Fund	1299-HK	AIA Group Limited	6.82%
Nikko Asset China Land Equity Mother ..	2628-HK	China Life Insurance C..	6.77%
First Sentier Invs. Glb. Umb. - FSSA Gre..	1299-HK	AIA Group Limited	6.57%
Schroder ISF - Greater China	1299-HK	AIA Group Limited	6.09%
First Sentier Invs. - First State Greate..	1299-HK	AIA Group Limited	5.91%
Fidelity Inv. Trust - China Region Fund	1299-HK	AIA Group Limited	5.90%
Value Partners Ireland Fund Plc - Classi..	1299-HK	AIA Group Limited	5.77%
BMO Greater China Class	388-HK	Hong Kong Exchanges..	5.52%
NN (L) - Greater China Equity	1299-HK	AIA Group Limited	5.30%
Neuberger Berman Greater China Equit..	601601-CN	China Pacific Insuranc..	5.26%
Neuberger Berman Greater China Equit..	3968-HK	China Merchants Bank..	5.11%



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

Industry	Ave Wgt	vs 3073-HK	Funds Invested
Multi-Line Insurance	4.54%	-2.12%	66.67%
Banks	4.33%	-4.78%	82.22%
Investment Banks/Brokers	1.93%	-0.91%	60.00%
Life/Health Insurance	0.20%	-0.89%	15.56%
Finance/Rental/Leasing	0.09%	-0.10%	8.89%
Information Technology Ser..	0.07%	0.04%	4.44%
Property/Casualty Insurance	0.02%	-0.18%	2.22%
Investment Managers	0.01%	-0.12%	2.22%
Financial Conglomerates	0.01%	-0.20%	2.22%
Advertising/Marketing Servi..	0.00%	0.00%	2.22%
Pharmaceuticals: Major	0.00%	0.00%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Eaton Vance Greater China Growth Fun..	Multi-Line Insurance	16.85%
BMO Greater China Class	Multi-Line Insurance	15.21%
Allianz Global Investors Choice Fund - ..	Multi-Line Insurance	11.67%
Renaissance China Plus Fund	Multi-Line Insurance	11.17%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Multi-Line Insurance	11.03%
PineBridge Fund Series - Greater China..	Banks	10.62%
First Sentier Invs. - First State Greate..	Multi-Line Insurance	10.31%
PineBridge Global Funds - Greater Chin..	Banks	10.03%
United Greater China Fund	Investment Banks/Brokers	9.49%
Manulife Global Fund - China Value Fun..	Banks	9.46%
SPDR FTSE Greater China ETF	Banks	9.08%
Schroder ISF - Greater China	Multi-Line Insurance	9.06%
Allianz Global Investors Choice Fund - ..	Banks	8.93%
HSBC Greater China Equity Fund	Banks	8.83%
Manulife China Class	Banks	8.78%

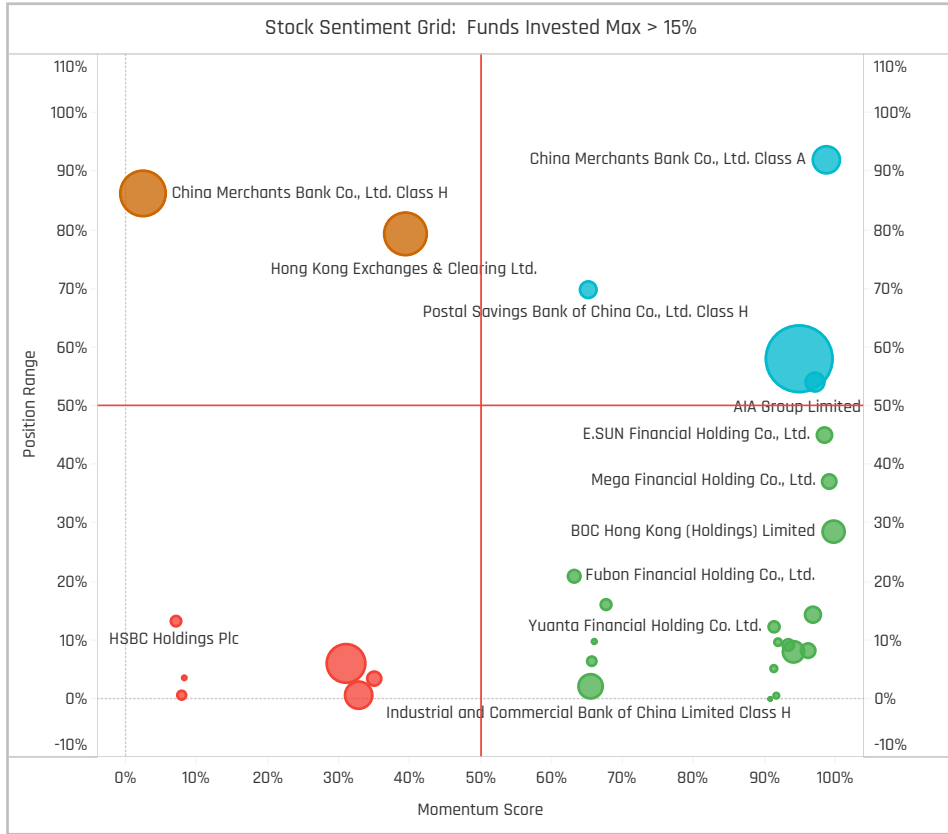
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$164M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$92M
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Limited	\$81M
Schroder ISF - Greater China	388-HK	Hong Kong Exchanges & ..	\$75M
Fidelity Inv. Trust - China Region Fund	1299-HK	AIA Group Limited	\$61M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1299-HK	AIA Group Limited	\$60M
Fidelity Funds SICAV - Greater China F..	1299-HK	AIA Group Limited	\$55M
Schroder ISF - Greater China	3968-HK	China Merchants Bank C..	\$53M
UBS (Lux) Equity Fund - Greater China (..	2318-HK	Ping An Insurance (Grou..	\$51M
UBS (Lux) Equity Fund - Greater China (..	388-HK	Hong Kong Exchanges & ..	\$51M
PineBridge Fund Series - Greater China..	1398-HK	Industrial and Commerci..	\$46M
PineBridge Fund Series - Greater China..	939-HK	China Construction Bank..	\$44M
UBS (Lux) Equity Fund - Greater China (..	3968-HK	China Merchants Bank C..	\$44M
First Sentier Invs. Glb. Umb. - FSSA Gre..	3968-HK	China Merchants Bank C..	\$43M
JPMorgan Funds - Greater China Fund	388-HK	Hong Kong Exchanges & ..	\$42M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Greater China Fund	New	8.47%
Manulife Global Fund - China Va..		7.61%
Invesco Funds - Greater China E..	New	7.29%
Manulife China Class		6.60%
Selection Investment Series - E ..	New	5.89%
BEA Union Inv. Capital Growth ..		5.79%
Renaissance China Plus Fund		5.37%
Capital Greater China Fund		-0.76%
PineBridge Global Funds - Great..		-1.05%
Columbia Greater China Fund		-1.32%
JPMorgan SAR Greater China Fu..		-2.11%
Hereford Funds - Bin Yuan Great..		-2.33%
Nikko Asset China Land Equity ..		-4.70%
UPAMC Great China Fund	Close	-5.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
2.05%	8.89%	(\$44M)	U.24%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2388-HK	BOC Hong Kong (Holdings) Lim..	13.33%	0.16%	\$54M
2886-TW	Mega Financial Holding Co., Ltd.	6.67%	0.11%	\$19M
000001-CN	Ping An Bank Co. Ltd. Class A	6.67%	0.02%	\$32M
2884-TW	E.SUN Financial Holding Co., Lt..	6.67%	0.08%	\$65M
600036-CN	China Merchants Bank Co., Ltd..	4.44%	0.13%	\$55M
FUTU-US	Futu Holdings Ltd. Sponsored ..	4.44%	0.10%	\$8M
601166-CN	Industrial Bank Co., Ltd. Class A	4.44%	0.09%	\$7M
HSBA-GB	HSBC Holdings Plc	-2.22%	-0.07%	(\$149M)
1911-HK	China Renaissance Holdings Li..	-2.22%	-0.01%	\$0M
11-HK	Hang Seng Bank, Limited	-2.22%	-0.04%	(\$40M)
939-HK	China Construction Bank Corp..	-2.22%	0.02%	\$19M
3968-HK	China Merchants Bank Co., Ltd..	-2.22%	-0.15%	(\$9M)
2318-HK	Ping An Insurance (Group) Co..	-8.89%	0.02%	(\$80M)
873-HK	Shimao Services Holdings Limi..	-8.89%	-0.05%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PineBridge Fund Series - Great..		\$63M
Invesco Funds - Greater China ..	New	\$61M
First Sentier Invs. Glb. Umb. - F..		\$45M
Manulife Global Fund - China V..		\$29M
First Sentier Invtrs. - First Stat..		\$21M
Fidelity Funds SICAV - Greater ..		\$18M
BEA Union Inv. Capital Growth ..		\$14M
Columbia Greater China Fund		(\$5M)
Hereford Funds - Bin Yuan Grea..		(\$6M)
Nikko Asset China Land Equity ..		(\$10M)
UPAMC Great China Fund	Close	(\$15M)
Fidelity Inv. Trust - China Regio..		(\$35M)
JPMorgan Funds - Greater Chin..		(\$86M)
JPMorgan SAR Greater China F..		(\$157M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eaton Vance Greater China Growt..	AIA Group Limited		5.66%
Neuberger Berman Greater China ..	China Pacific Insurance (..	New	5.26%
Invesco Greater China Fund	China Merchants Bank C..	New	4.82%
Invesco Funds - Greater China Equ..	China Merchants Bank C..	New	4.06%
Selection Investment Series - E Fu..	Hong Kong Exchanges & ..	New	4.01%
BMO Greater China Class	AIA Group Limited		3.22%
US Global Investors - China Region..	Chang Hwa Commercial ..	New	3.20%
NN (L) - Greater China Equity	Hong Kong Exchanges & ..		-2.42%
Manulife China Class	Fubon Financial Holding ..		-2.48%
Franklin Templeton SinoAm China ..	Ping An Bank Co. Ltd. Cla..	Close	-2.59%
Schroder ISF - Greater China	HSBC Holdings Plc	Close	-3.38%
Hereford Funds - Bin Yuan Greater..	China Merchants Bank C..	Close	-3.53%
UPAMC Great China Fund	Ping An Insurance (Group..	Close	-3.62%
Neuberger Berman Greater China ..	China Pacific Insurance (..	Close	-4.04%

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

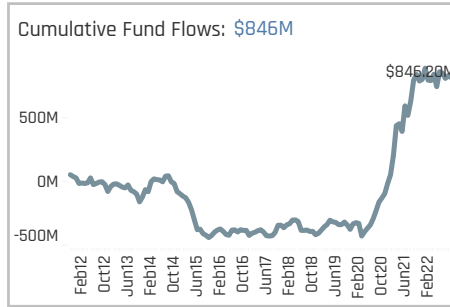
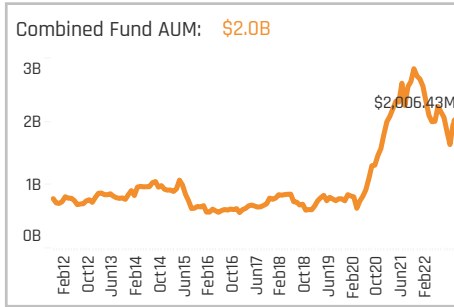
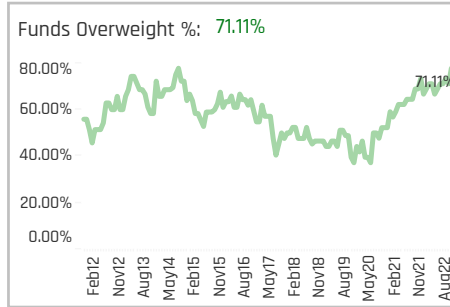
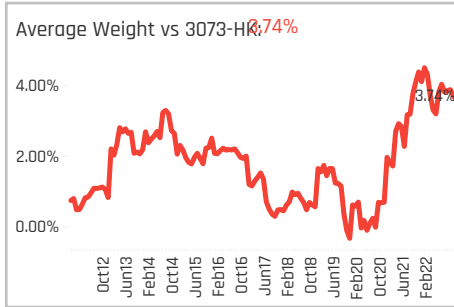
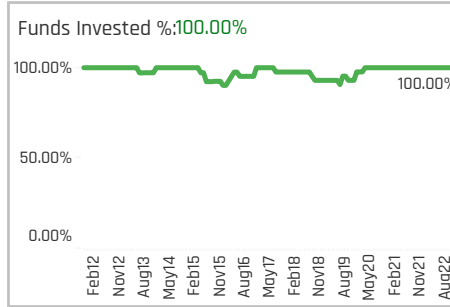
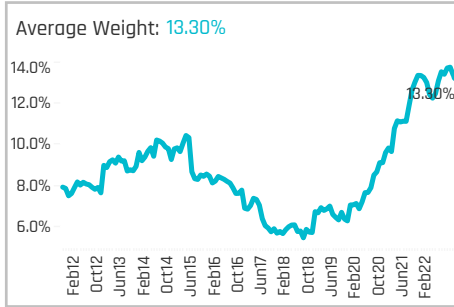
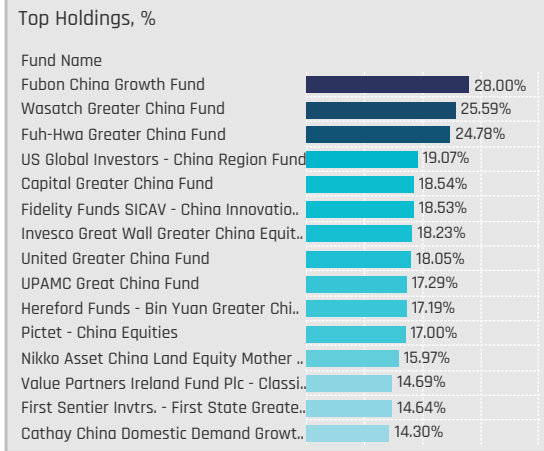
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Banks	8.89%	0.83%	\$29M
Life/Health Insurance	4.44%	-0.01%	\$23M
Information Technology Ser..	4.44%	0.07%	\$10M
Property/Casualty Insurance	0.00%	0.01%	\$0M
Pharmaceuticals: Major	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	0.00%	\$0M
Investment Managers	0.00%	-0.01%	(\$1M)
Investment Banks/Brokers	0.00%	0.21%	(\$17M)
Finance/Rental/Leasing	0.00%	0.02%	\$5M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Multi-Line Insurance	-2.22%		(\$23M)
Financial Conglomerates	-8.89%	-0.05%	(\$9M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Greater China Fund	New	Banks	
Invesco Funds - Greater China Equit..	New	Banks	5.00%
First Sentier Invs. Glb. Umb. - FSSA ..		Multi-Line Insurance	4.59%
Manulife Global Fund - China Value ..		Banks	4.58%
Manulife China Class		Banks	4.58%
Schroder ISF - Greater China		Multi-Line Insurance	4.21%
First Sentier Invtrs. - First State Gre..		Multi-Line Insurance	4.13%
Nikko Asset China Land Equity Moth..	Close	Investment Banks/Brokers	-1.60%
Columbia Greater China Fund		Banks	-1.76%
Allianz Global Investors Choice Fund..		Investment Banks/Brokers	-1.79%
Hereford Funds - Bin Yuan Greater ..		Banks	-2.33%
BMO Greater China Class	Close	Life/Health Insurance	-2.57%
Nikko Asset China Land Equity Moth..		Banks	-3.27%
UPAMC Great China Fund	Close	Multi-Line Insurance	-3.62%

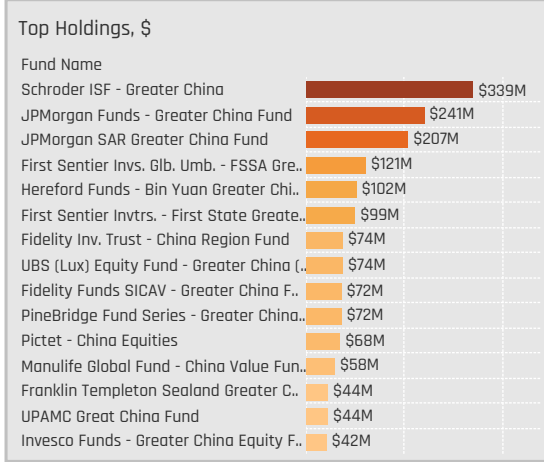
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	China Merchants Bank C..	New	\$63M
Schroder ISF - Greater China	Ping An Insurance (Group..	New	\$45M
JPMorgan SAR Greater China Fund	E.SUN Financial Holding C..	New	\$33M
Invesco Funds - Greater China Equi..	China Merchants Bank C..	New	\$32M
Schroder ISF - Greater China	BOC Hong Kong (Holdin..	New	\$29M
JPMorgan SAR Greater China Fund	E.SUN Financial Holding C..	New	\$28M
First Sentier Invs. Glb. Umb. - FSSA ..	Ping An Insurance (Group..		\$19M
JPMorgan SAR Greater China Fund	Hang Seng Bank, Limited	Close	(\$31M)
JPMorgan SAR Greater China Fund	AIA Group Limited		(\$35M)
JPMorgan Funds - Greater China F..	AIA Group Limited		(\$37M)
JPMorgan Funds - Greater China F..	Ping An Insurance (Group..	Close	(\$55M)
JPMorgan SAR Greater China Fund	Postal Savings Bank of C..	Close	(\$57M)
JPMorgan SAR Greater China Fund	Ping An Insurance (Group..	Close	(\$60M)
Schroder ISF - Greater China	HSBC Holdings Plc	Close	(\$147M)



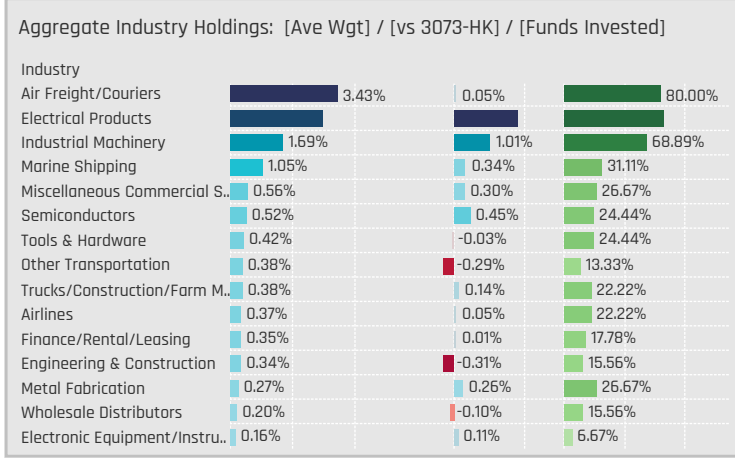
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	73.33%	2.77%	0.03%	\$473M
300750-CN	Contemporary Amperex Tech..	33.33%	0.93%	0.64%	\$95M
669-HK	Techtronic Industries Co., Ltd.	24.44%	0.42%	-0.02%	\$67M
300124-CN	Shenzhen Inovance Technola..	22.22%	0.38%	0.33%	\$98M
600406-CN	NARI Technology Co., Ltd. Clas..	20.00%	0.33%	0.29%	\$97M
3898-HK	Zhuzhou CRRC Times Electric ..	20.00%	0.43%	0.36%	\$95M
300274-CN	Sungrow Power Supply Co., Lt..	15.56%	0.36%	0.31%	\$22M
1590-TW	Airtac International Group	15.56%	0.30%	0.16%	\$90M
002352-CN	S.F. Holding Co., Ltd. Class A	15.56%	0.30%	0.21%	\$54M
000651-CN	Gree Electric Appliances, Inc. o..	13.33%	0.21%	0.21%	\$39M
5871-TW	Chailase Holding Co. Ltd.	11.11%	0.27%	-0.01%	\$63M
300751-CN	Suzhou Maxwell Technologies..	11.11%	0.17%	0.14%	\$49M
300347-CN	Hangzhou Tigermed Consultin..	11.11%	0.41%	0.39%	\$13M
2600-HK	Aluminum Corporation of Chi..	11.11%	0.16%	0.12%	\$9M
600885-CN	Hongfa Technology Co., Ltd. C..	8.89%	0.09%	0.07%	\$50M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nikko Asset China Land Equity Mother ..	1138-HK	COSCO SHIPPING Ener..	10.00%
Columbia Greater China Fund	3690-HK	Meituan Class B	8.31%
Pictet - China Equities	3690-HK	Meituan Class B	7.83%
Value Partners Ireland Fund Plc - Classi..	3690-HK	Meituan Class B	7.37%
Wasatch Greater China Fund	5871-TW	Chailase Holding Co. ..	6.57%
Invesco Great Wall Greater China Equit..	316-HK	Orient Overseas (Inter..	6.39%
Fubon China Growth Fund	300274-CN	Sungrow Power Suppl..	6.32%
UPAMC Great China Fund	300750-CN	Contemporary Amper..	5.86%
Hereford Funds - Bin Yuan Greater Chi..	688516-CN	Wuxi Autowell Technol..	5.29%
PineBridge Global Funds - Greater Chin..	3898-HK	Zhuzhou CRRC Times ..	5.19%
Invesco Great Wall Greater China Equit..	3898-HK	Zhuzhou CRRC Times ..	5.19%
Eaton Vance Greater China Growth Fun..	3690-HK	Meituan Class B	5.07%
Fidelity Funds SICAV - China Innovatio..	3690-HK	Meituan Class B	5.04%
Vitruvius SICAV - Greater China Equity	ZTO-US	ZTO Express (Cayman)..	4.79%
United Greater China Fund	1071-HK	Huadian Power Intern..	4.75%



Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh-Hwa Greater China Fund	Electrical Products	16.15%
Vitruvius SICAV - Greater China Equity	Air Freight/Couriers	12.23%
US Global Investors - China Region Fund	Marine Shipping	11.39%
Nikko Asset China Land Equity Mother ..	Marine Shipping	10.00%
Columbia Greater China Fund	Air Freight/Couriers	9.86%
Pictet - China Equities	Air Freight/Couriers	7.83%
First Sentier Invrs. - FSSA Gre..	Industrial Machinery	7.64%
Invesco Great Wall Greater China Equit..	Marine Shipping	7.46%
UPAMC Great China Fund	Electrical Products	7.45%
Hereford Funds - Bin Yuan Greater Chi..	Electrical Products	7.41%
Value Partners Ireland Fund Plc - Classi..	Air Freight/Couriers	7.37%
Invesco Greater China Fund	Air Freight/Couriers	7.28%
Fubon China Growth Fund	Electrical Products	6.80%
Yuanta New China Fund	Electrical Products	6.58%
Wasatch Greater China Fund	Finance/Rental/Leasing	6.57%

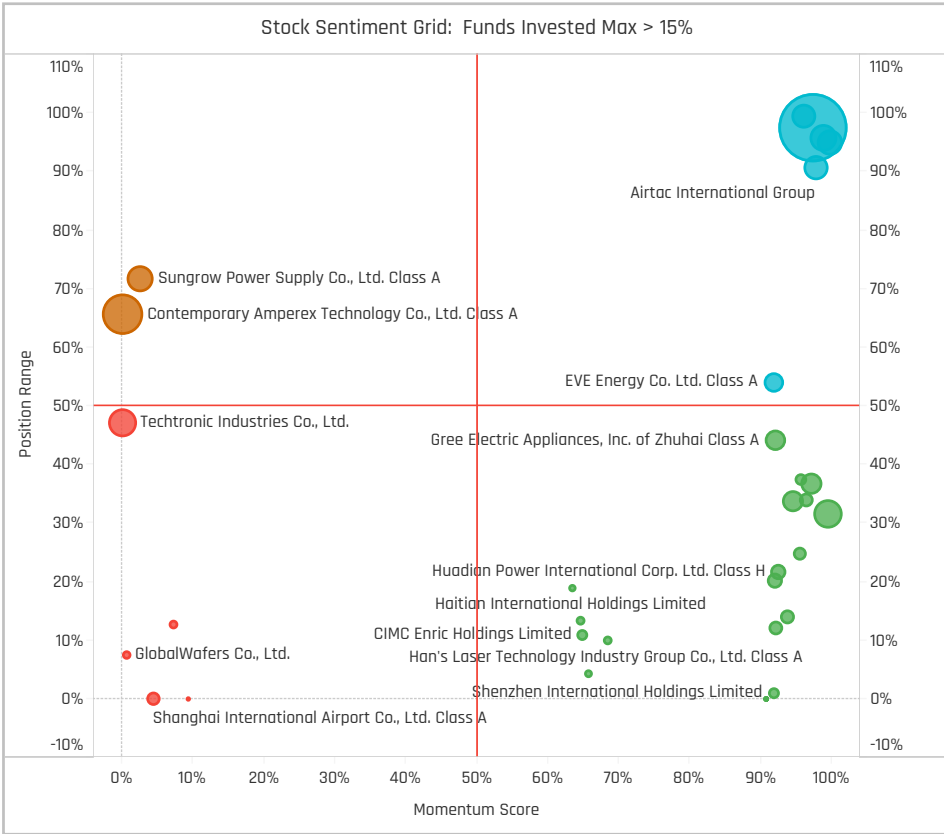
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Class B	\$82M
JPMorgan SAR Greater China Fund	3690-HK	Meituan Class B	\$67M
Schroder ISF - Greater China	300750-C..	Contemporary Amperex ..	\$52M
Fidelity Inv. Trust - China Region Fund	3690-HK	Meituan Class B	\$47M
Schroder ISF - Greater China	3690-HK	Meituan Class B	\$43M
Schroder ISF - Greater China	600031-C..	Sany Heavy Industry Co...	\$40M
Fidelity Funds SICAV - Greater China F..	3690-HK	Meituan Class B	\$34M
Schroder ISF - Greater China	002352-..	S.F. Holding Co., Ltd. Cla..	\$33M
First Sentier Invrs. - FSSA Gre..	1590-TW	Airtac International Grou..	\$32M
First Sentier Invrs. - FSSA Gre..	669-HK	Techtronic Industries Co...	\$32M
Hereford Funds - Bin Yuan Greater Chi..	688516-C..	Wuxi Autowell Technol..	\$31M
Pictet - China Equities	3690-HK	Meituan Class B	\$31M
PineBridge Fund Series - Greater China..	3898-HK	Zhuzhou CRRC Times Ele..	\$31M
Schroder ISF - Greater China	600406-..	NARI Technology Co., Ltd..	\$30M
UBS (Lux) Equity Fund - Greater China (..	3690-HK	Meituan Class B	\$29M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nikko Asset China Land Equity ..		7.59%
Vitruvius SICAV - Greater China ..		5.94%
Neuberger Berman Greater Chin..		5.48%
Columbia Greater China Fund		4.90%
Fubon China Growth Fund		4.80%
Schroder ISF - Greater China		3.98%
JPMorgan SAR Greater China Fu..		3.71%
Cathay China Domestic Demand..		-4.51%
Selection Investment Series - E ..		-5.04%
Allianz Global Investors Greater ..		-5.67%
Invesco Funds - Greater China E..		-5.71%
Yuanta New China Fund		-5.59%
NN (L) - Greater China Equity		-7.94%
Cathay Mandarin Fund		-13.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.07%	0.00%	\$48M	-0.42%	4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600406-CN	NARI Technology Co., Ltd. Clas..	11.11%	0.19%	\$83M
300751-CN	Suzhou Maxwell Technologies ..	11.11%	0.17%	\$59M
2600-HK	Aluminum Corporation of Chin..	11.11%	0.16%	\$13M
3898-HK	Zhuzhou CRRRC Times Electric C..	8.89%	0.15%	\$50M
601615-CN	Ming Yang Smart Energy Grou..	6.67%	0.11%	\$10M
002027-CN	Focus Media Information Tech..	6.67%	0.09%	\$5M
300124-CN	Shenzhen Inovance Technolog..	6.67%	0.12%	(\$3M)
600009-CN	Shanghai International Airport..	-4.44%	-0.03%	(\$23M)
1995-HK	Ever Sunshine Lifestyle Servic..	-4.44%	-0.08%	(\$2M)
300274-CN	Sungrow Power Supply Co., Lt..	-4.44%	-0.05%	\$9M
1799-HK	Xinte Energy Co., Ltd. Class H	-6.67%	-0.03%	(\$7M)
6488-TW	GlobalWafers Co., Ltd.	-8.89%	-0.19%	(\$7M)
669-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.61%	(\$84M)
300750-CN	Contemporary Amperex Techn..	-13.33%	-0.61%	(\$92M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$112M
Hereford Funds - Bin Yuan Grea..		\$59M
PineBridge Fund Series - Great..		\$31M
JPMorgan SAR Greater China F..		\$14M
JPMorgan Funds - Greater Chin..		\$12M
Manulife Global Fund - China V..		\$8M
SPDR FTSE Greater China ETF		\$7M
Allianz Global Investors Greater..		(\$6M)
Cathay Mandarin Fund		(\$6M)
First Sentier Invtrs. - First Stat..		(\$7M)
NN (L) - Greater China Equity		(\$22M)
Cathay China Domestic Deman..		(\$30M)
Fidelity Inv. Trust - China Regio..		(\$47M)
Invesco Funds - Greater China ..		(\$109M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko Asset China Land Equity Ma..	COSCO SHIPPING Energy ..		6.66%
Hereford Funds - Bin Yuan Greater..	Wuxi Autowell Technolog..	New	5.29%
Cathay China Domestic Demand G..	Hangzhou Tigermed Cons..	New	4.52%
Columbia Greater China Fund	Meituan Class B		4.34%
Fuh-Hwa Greater China Fund	EVE Energy Co. Ltd. Class..	New	3.99%
Neuberger Berman Greater China ..	ZTO Express (Cayman), In..	New	3.70%
Cathay China Domestic Demand G..	Suzhou Maxwell Technol..	New	3.63%
Cathay China Domestic Demand G..	Contemporary Amperex T..	Close	-3.70%
Cathay Mandarin Fund	Techtronic Industries Co,...	Close	-4.35%
Invesco Funds - Greater China Equ..	Meituan Class B		-4.49%
Cathay Mandarin Fund	Contemporary Amperex T..	Close	-4.57%
HSBC Greater China Equity Fund	Zhejiang Sanhua Intellig..	Close	-5.64%
Cathay China Domestic Demand G..	Techtronic Industries Co,...	Close	-5.86%
Cathay Mandarin Fund	L.K. Technology Holdings ..		-6.62%

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

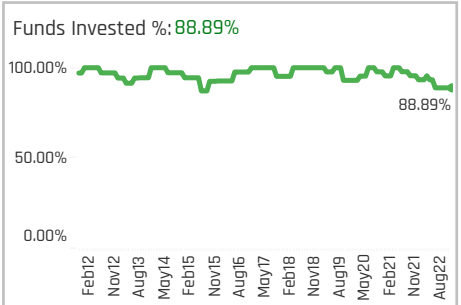
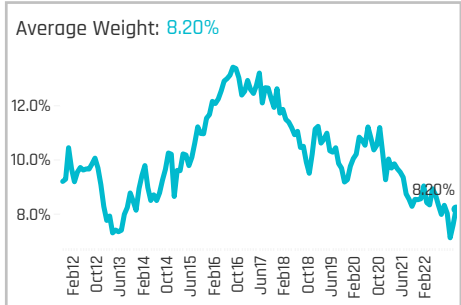
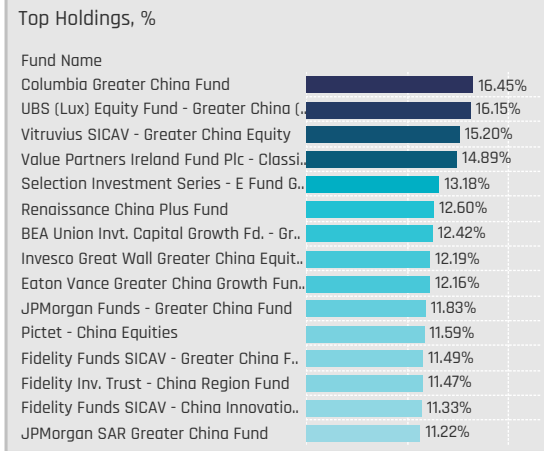
Industry	Weight Change	Wgt vs 3073-HK Δ	Fund Flows
Airlines	3.33%	0.25%	\$21M
Wholesale Distributors	11.11%	0.15%	\$7M
Marine Shipping	11.11%	0.19%	\$15M
Metal Fabrication	6.67%	-0.04%	(\$15M)
Miscellaneous Commercial S..	4.44%	0.25%	(\$2M)
Miscellaneous Manufacturing	4.44%	0.04%	\$5M
Electronic Equipment/Instru..	4.44%	0.09%	(\$1M)
Aerospace & Defense	0.00%	0.00%	\$0M
Trucks/Construction/Farm M..	-2.22%	-0.11%	\$10M
Semiconductors	-2.22%	0.08%	\$51M
Industrial Machinery	-4.44%	-0.53%	\$27M
Real Estate Development	-4.44%	-0.08%	(\$2M)
Other Transportation	-8.89%	-0.03%	(\$43M)
Tools & Hardware	-13.33%	-1.63%	(\$85M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Nikko Asset China Land Equity Moth..		Marine Shipping	6.66%
Hereford Funds - Bin Yuan Greater ..	New	Industrial Machinery	6.45%
Wasatch Greater China Fund	New	Industrial Machinery	5.95%
Vitruvius SICAV - Greater China Equi..		Air Freight/Couriers	5.94%
Columbia Greater China Fund		Air Freight/Couriers	5.65%
Fuh-Hwa Greater China Fund		Electrical Products	5.50%
Cathay China Domestic Demand Gr..	New	Miscellaneous Commercial S..	4.52%
Selection Investment Series - E Fun..	Close	Electrical Products	-4.47%
Cathay Mandarin Fund	Close	Electrical Products	-4.57%
NN (L) - Greater China Equity		Industrial Machinery	-5.39%
Cathay China Domestic Demand Gr..	Close	Tools & Hardware	-5.86%
Yuanta New China Fund		Electrical Products	-6.08%
Fuh-Hwa Greater China Fund		Industrial Machinery	-8.18%
Cathay Mandarin Fund		Industrial Machinery	-9.39%

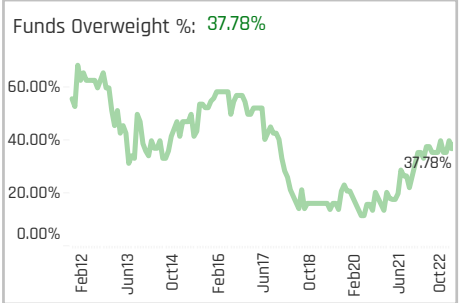
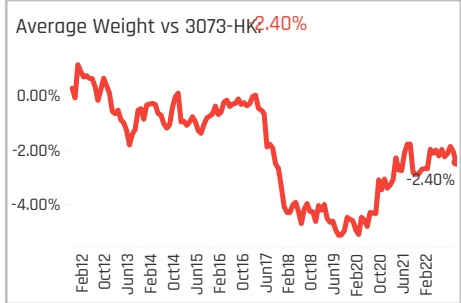
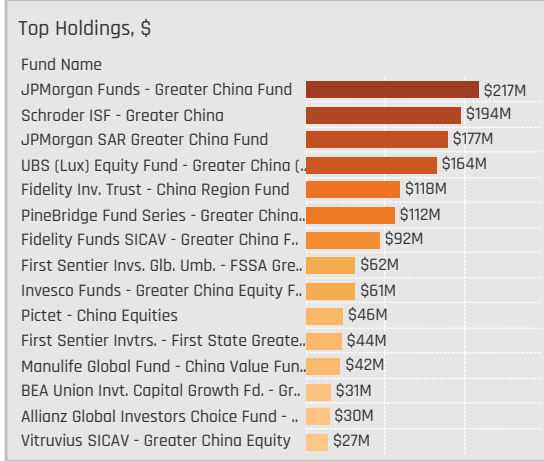
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Meituan Class B		\$35M
Schroder ISF - Greater China	Hangfa Technology Co., L..	New	\$31M
Hereford Funds - Bin Yuan Greater ..	Jiangsu Cnano Technolo..	New	\$29M
JPMorgan Funds - Greater China F..	NARI Technology Co., Ltd..	New	\$29M
Hereford Funds - Bin Yuan Greater ..	Wuxi Autowell Technolog..	New	\$27M
JPMorgan Funds - Greater China F..	Suzhou Maxwell Technol..	New	\$25M
JPMorgan SAR Greater China Fund	NARI Technology Co., Ltd..	New	\$25M
JPMorgan Funds - Greater China F..	Techtronic Industries Co,...	Close	(\$28M)
JPMorgan SAR Greater China Fund	Techtronic Industries Co,...	Close	(\$29M)
Invesco Funds - Greater China Equi..	Voltronic Power Technolo..	Close	(\$34M)
JPMorgan SAR Greater China Fund	Challease Holding Co. Ltd.		(\$35M)
JPMorgan Funds - Greater China F..	Contemporary Amperex T..	Close	(\$38M)
Schroder ISF - Greater China	Zhejiang Sanhua Intellig..		(\$55M)
Invesco Funds - Greater China Equi..	Meituan Class B		(\$74M)



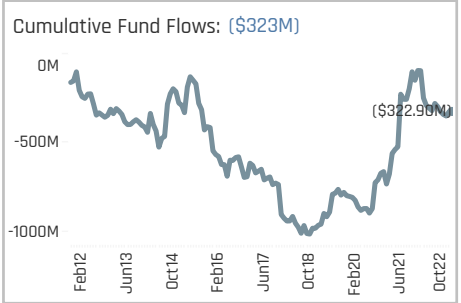
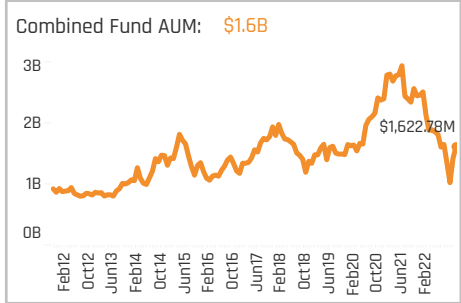
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.44%	5.60%	-2.06%	\$1,237M
NTESF-US	NetEase, Inc.	51.11%	1.13%	0.32%	\$254M
300059-CN	East Money Information Co., L..	17.78%	0.39%	0.31%	\$27M
BIDU-US	Baidu Inc Sponsored ADR Clas..	13.33%	0.17%	-0.79%	\$42M
941-HK	China Mobile Limited	8.89%	0.31%	0.31%	\$22M
TME-US	Tencent Music Entertainment ..	4.44%	0.04%	0.04%	\$8M
4904-TW	Far Eastone Telecommunicati..	4.44%	0.09%	-0.02%	\$7M
WB-US	Weiba Corp. Sponsored ADR C..	2.22%	0.03%	0.03%	\$1M
GOOGL-US	Alphabet Inc. Class A	2.22%	0.05%	0.05%	\$0M
DIS-US	Walt Disney Company	2.22%	0.05%	0.05%	\$6M
ATHM-US	Autohome, Inc. Sponsored AD..	2.22%	0.01%	0.01%	\$0M
9990-HK	Archosaur Games Inc.	2.22%	0.00%	0.00%	\$0M
9899-HK	Cloud Village, Inc.	2.22%	0.00%	0.00%	\$1M
863-HK	BC Technology Group Limited	2.22%	0.00%	0.00%	\$0M
8044-TW	PChome Online, Inc.	2.22%	0.01%	0.01%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	12.43%
Eaton Vance Greater China Growth Fun..	700-HK	Tencent Holdings Ltd.	12.16%
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	9.90%
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	9.75%
BMO Greater China Class	700-HK	Tencent Holdings Ltd.	9.48%
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	9.33%
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	9.26%
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	9.10%
Vitruvius SICAV - Greater China Equity	700-HK	Tencent Holdings Ltd.	9.10%
Allianz Global Investors Choice Fund - ..	700-HK	Tencent Holdings Ltd.	8.98%
Renaissance China Plus Fund	700-HK	Tencent Holdings Ltd.	8.65%
Pictet - China Equities	700-HK	Tencent Holdings Ltd.	8.40%
BEA Union Invt. Capital Growth Fd. - Gr..	700-HK	Tencent Holdings Ltd.	8.34%
Fidelity Funds SICAV - China Innovatio..	700-HK	Tencent Holdings Ltd.	8.26%
Manulife China Class	700-HK	Tencent Holdings Ltd.	8.22%



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

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Internet Software/Services	7.51%	-2.00%	86.67%
Wireless Telecommunications	0.16%	-0.10%	8.89%
Specialty Telecommunicati..	0.31%	0.16%	8.89%
Major Telecommunications	0.16%	-0.37%	6.67%
Movies/Entertainment	0.06%	0.01%	4.44%
Publishing: Books/Magazines	0.00%	-0.05%	2.22%
Packaged Software	0.00%	-0.02%	2.22%
Investment Banks/Brokers	0.00%	0.00%	2.22%
Publishing: Newspapers	0.00%	-0.01%	0.00%
Internet Retail	0.00%	0.00%	0.00%
Industrial Machinery	0.00%	-0.01%	0.00%
Advertising/Marketing Servi..	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Columbia Greater China Fund	Internet Software/Services	16.45%
UBS (Lux) Equity Fund - Greater China (..	Internet Software/Services	16.15%
Vitruvius SICAV - Greater China Equity	Internet Software/Services	15.20%
Selection Investment Series - E Fund G..	Internet Software/Services	13.18%
BEA Union Invt. Capital Growth Fd. - Gr..	Internet Software/Services	12.42%
Eaton Vance Greater China Growth Fun..	Internet Software/Services	12.16%
JPMorgan Funds - Greater China Fund	Internet Software/Services	11.83%
Pictet - China Equities	Internet Software/Services	11.59%
Fidelity Inv. Trust - China Region Fund	Internet Software/Services	11.47%
JPMorgan SAR Greater China Fund	Internet Software/Services	11.22%
Fidelity Funds SICAV - China Innovatio..	Internet Software/Services	11.14%
Fidelity Funds SICAV - Greater China F..	Internet Software/Services	10.89%
Renaissance China Plus Fund	Internet Software/Services	10.66%
PineBridge Fund Series - Greater China..	Internet Software/Services	10.27%
Allianz Global Investors Choice Fund - ..	Internet Software/Services	9.89%

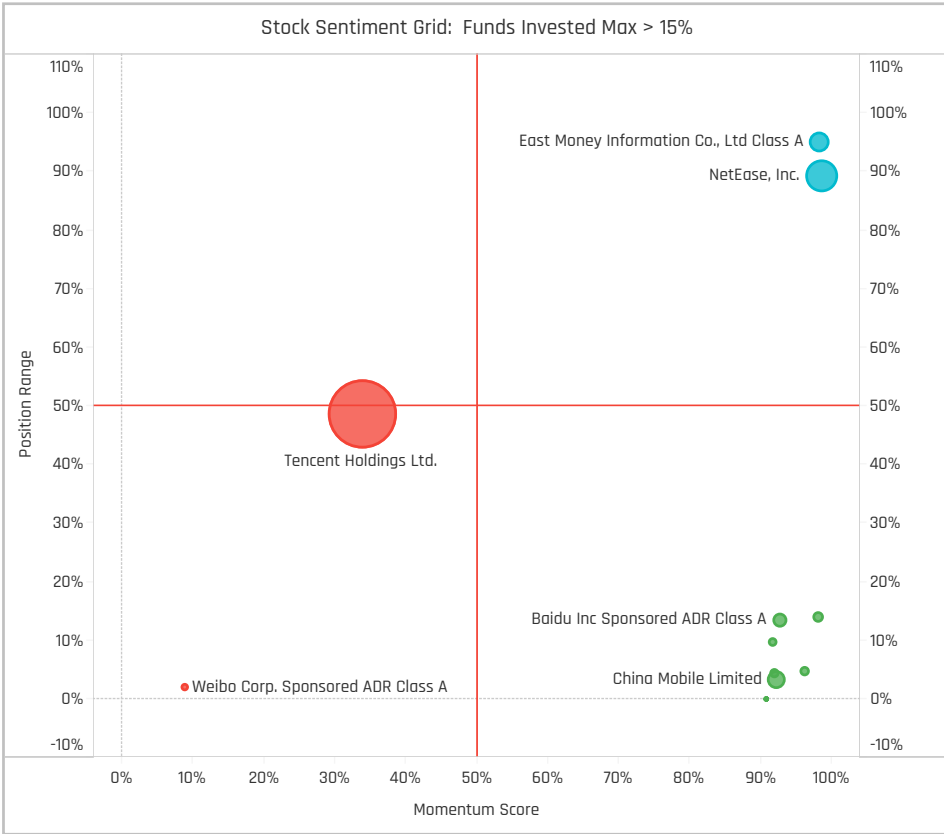
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$194M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$179M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$146M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$102M
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	\$95M
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	\$73M
UBS (Lux) Equity Fund - Greater China (..	NTESF-US	NetEase, Inc.	\$68M
PineBridge Fund Series - Greater China..	700-HK	Tencent Holdings Ltd.	\$59M
First Sentier Invs. Glb. Umb. - FSSA Gre..	700-HK	Tencent Holdings Ltd.	\$58M
Manulife Global Fund - China Value Fun..	700-HK	Tencent Holdings Ltd.	\$42M
First Sentier Invtrs. - First State Greate..	700-HK	Tencent Holdings Ltd.	\$41M
JPMorgan Funds - Greater China Fund	NTESF-US	NetEase, Inc.	\$38M
Pictet - China Equities	700-HK	Tencent Holdings Ltd.	\$34M
JPMorgan SAR Greater China Fund	NTESF-US	NetEase, Inc.	\$31M
Invesco Funds - Greater China Equity F..	700-HK	Tencent Holdings Ltd.	\$27M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Value Partners Ireland Fund Plc ..		5.62%
Fuh-Hwa Greater China Fund	New	5.54%
Allianz Global Investors Greater ..		4.89%
US Global Investors - China Regi..		4.54%
Cathay China Domestic Demand..		3.68%
Fidelity Inv. Trust - China Region..		1.95%
NN (L) - Greater China Equity		1.83%
Eaton Vance Greater China Gro..		-3.29%
Columbia Greater China Fund		-3.76%
HSBC Greater China Equity Fund		-3.79%
Vitruvius SICAV - Greater China ..		-4.27%
Fubon China Growth Fund	Close	-4.42%
Invesco Funds - Greater China E..		-8.33%
Invesco Greater China Fund		-10.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.38%	-4.44%	(\$231M)	U.26%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NTESF-US	NetEase, Inc.	13.33%	0.05%	(\$30M)
300059-CN	East Money Information Co., Lt..	4.44%	0.08%	\$20M
4904-TW	Far Eastone Telecommunicatio..	4.44%	0.09%	\$9M
ATHM-US	Autohome, Inc. Sponsored ADR..	2.22%	0.01%	\$0M
728-HK	China Telecom Corp. Ltd. Class..	2.22%	0.06%	\$4M
2273-HK	Gushengtang Holdings Limited	2.22%	0.07%	\$0M
YOKU-US	Youku Tudou, Inc. Sponsored A..	0.00%	0.00%	
WB-US	Weibo Corp. Sponsored ADR Cl..	-2.22%	-0.02%	(\$16M)
META-US	Meta Platforms Inc. Class A	-2.22%	-0.03%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	-2.22%	-0.05%	(\$1M)
1981-HK	Cathay Media and Education G..	-2.22%	-0.02%	(\$4M)
002624-CN	Perfect World Co., Ltd. Class A	-2.22%	-0.07%	(\$1M)
700-HK	Tencent Holdings Ltd.	-4.44%	-0.55%	(\$222M)
ICLK-US	iClick Interactive Asia Group Lt..	-4.44%	-0.03%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PineBridge Fund Series - Great..		\$47M
First Sentier Invs. Glb. Umb. - F..		\$19M
Value Partners Ireland Fund Plc ..		\$11M
Fidelity Inv. Trust - China Regio..		\$10M
First Sentier Invtrs. - First Stat..		\$7M
Cathay China Domestic Deman..		\$7M
SPDR FTSE Greater China ETF		\$6M
Manulife Global Fund - China V..		(\$7M)
Invesco Greater China Fund		(\$7M)
Vitruvius SICAV - Greater China..		(\$18M)
JPMorgan Funds - Greater Chin..		(\$45M)
Schroder ISF - Greater China		(\$52M)
JPMorgan SAR Greater China F..		(\$77M)
Invesco Funds - Greater China ..		(\$143M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
US Global Investors - China Region..	Tencent Holdings Ltd.		4.54%
Value Partners Ireland Fund Plc - ..	China Mobile Limited	New	3.73%
Value Partners Ireland Fund Plc - ..	NetEase, Inc.	New	3.64%
Cathay China Domestic Demand G..	East Money Information ..	New	3.52%
Selection Investment Series - E Fu..	Gushengtang Holdings Li..	New	3.35%
Fuh-Hwa Greater China Fund	Far Eastone Telecommun..	New	3.24%
Selection Investment Series - E Fu..	East Money Information ..	New	3.03%
HSBC Greater China Equity Fund	East Money Information ..	Close	-3.51%
Selection Investment Series - E Fu..	NetEase, Inc.		-4.03%
Vitruvius SICAV - Greater China Eq..	China Mobile Limited	Close	-4.08%
Value Partners Ireland Fund Plc - ..	Tencent Holdings Ltd.		-4.37%
Invesco Funds - Greater China Equ..	Tencent Holdings Ltd.		-5.49%
Columbia Greater China Fund	Tencent Holdings Ltd.		-5.87%
Invesco Greater China Fund	Tencent Holdings Ltd.		-7.78%

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

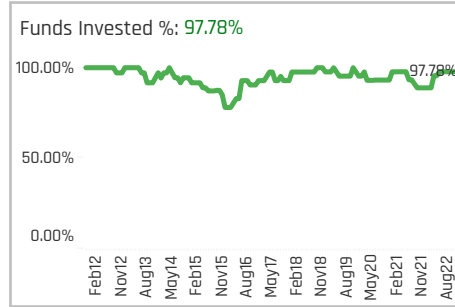
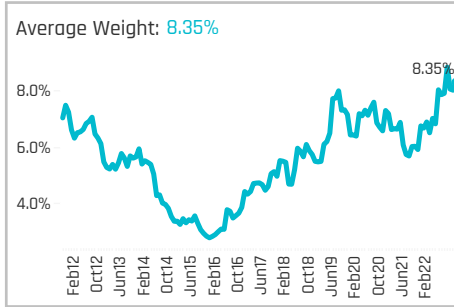
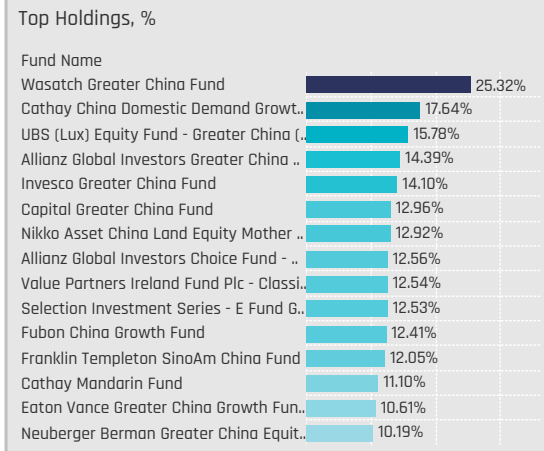
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Wireless Telecommunications	4.44%	0.10%	\$7M
Major Telecommunications	2.22%	0.09%	\$4M
Specialty Telecommunicatio..	0.00%	0.02%	(\$7M)
Publishing: Newspapers	0.00%	0.00%	\$0M
Publishing: Books/Magazines	0.00%	0.00%	\$0M
Investment Banks/Brokers	0.00%	0.00%	\$0M
Internet Retail	0.00%	0.00%	\$0M
Industrial Machinery	0.00%	0.00%	\$0M
Movies/Entertainment	-2.22%	-0.03%	(\$4M)
Packaged Software	-2.22%	-0.07%	(\$1M)
Internet Software/Services	-4.44%	-0.45%	(\$228M)
Advertising/Marketing Servi..	-4.44%	-0.03%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Allianz Global Investors Greater Chi..		Internet Software/Services	4.89%
US Global Investors - China Region ..		Internet Software/Services	4.54%
Value Partners Ireland Fund Plc - Cl..	New	Specialty Telecommunicatio..	3.73%
Cathay China Domestic Demand Gr..		Internet Software/Services	3.68%
Fuh-Hwa Greater China Fund	New	Wireless Telecommunications	3.24%
Value Partners Ireland Fund Plc - Cl..	New	Major Telecommunications	2.80%
Fuh-Hwa Greater China Fund	New	Internet Software/Services	2.30%
Fubon China Growth Fund	Close	Packaged Software	-3.03%
Eaton Vance Greater China Growth ..		Internet Software/Services	-3.29%
Columbia Greater China Fund		Internet Software/Services	-3.76%
HSBC Greater China Equity Fund		Internet Software/Services	-3.79%
Vitruvius SICAV - Greater China Equi..	Close	Specialty Telecommunicatio..	-4.08%
Invesco Funds - Greater China Equit..		Internet Software/Services	-8.84%
Invesco Greater China Fund		Internet Software/Services	-10.71%

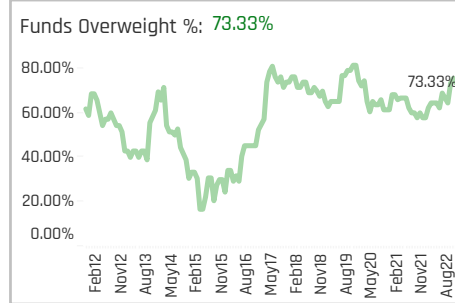
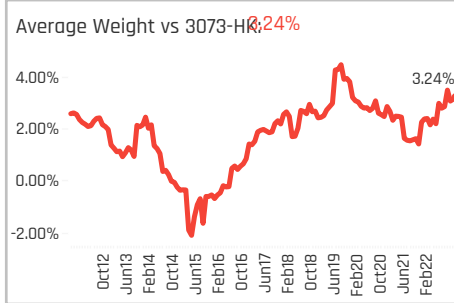
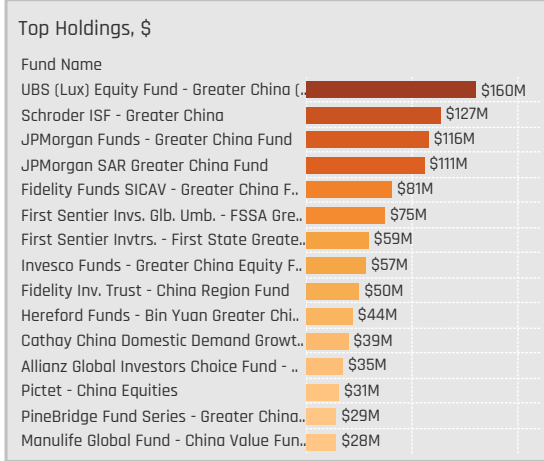
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PineBridge Fund Series - Greater C..	Tencent Holdings Ltd.		\$22M
Invesco Funds - Greater China Equi..	Baidu Inc Sponsored ADR..	New	\$15M
First Sentier Invs. Glb. Umb. - FSSA ..	Tencent Holdings Ltd.		\$14M
PineBridge Fund Series - Greater C..	NetEase, Inc.		\$13M
PineBridge Fund Series - Greater C..	Baidu Inc Sponsored ADR..		\$12M
Cathay China Domestic Demand Gr..	East Money Information ..	New	\$11M
Fidelity Inv. Trust - China Region Fu..	NetEase, Inc.		\$10M
Invesco Funds - Greater China Equi..	Weibo Corp. Sponsored A..	Close	(\$17M)
JPMorgan Funds - Greater China F..	NetEase, Inc.		(\$18M)
JPMorgan Funds - Greater China F..	Tencent Holdings Ltd.		(\$27M)
Invesco Funds - Greater China Equi..	NetEase, Inc.		(\$50M)
Schroder ISF - Greater China	Tencent Holdings Ltd.		(\$52M)
JPMorgan SAR Greater China Fund	Tencent Holdings Ltd.		(\$64M)
Invesco Funds - Greater China Equi..	Tencent Holdings Ltd.		(\$81M)



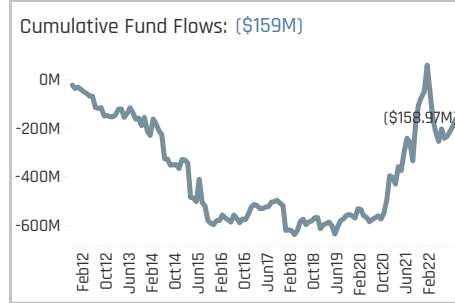
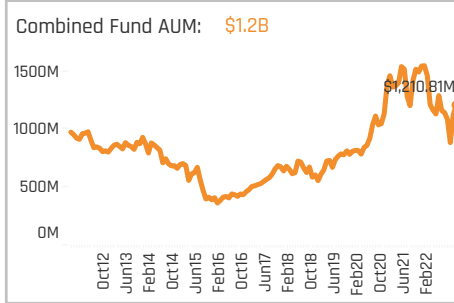
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	51.11%	1.62%	0.96%	\$281M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.82%	0.40%	\$171M
600887-CN	Inner Mongolia Yili Industrial ..	26.67%	0.61%	0.56%	\$50M
291-HK	China Resources Beer (Holdin..	22.22%	0.55%	0.22%	\$32M
603288-CN	Foshan Haitian Flavouring & F..	17.78%	0.28%	0.18%	\$69M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	15.56%	0.28%	0.28%	\$23M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	15.56%	0.23%	0.02%	\$36M
600438-CN	Tongwei Co. Ltd. Class A	13.33%	0.24%	0.19%	\$47M
322-HK	Tingyi (Cayman Islands) Holdi..	11.11%	0.18%	0.09%	\$20M
603883-CN	Laobaixing Pharmacy Chain J..	8.89%	0.13%	0.13%	\$37M
600809-CN	Shanxi Xinghuacun Fen Wine ..	8.89%	0.21%	0.10%	\$7M
2912-TW	President Chain Store Corpor..	8.89%	0.13%	-0.02%	\$16M
603939-CN	Yifeng Pharmacy Chain Co Lt..	6.67%	0.17%	0.16%	\$16M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	6.67%	0.17%	0.15%	\$25M
3331-HK	Vinda International Holdings ..	6.67%	0.16%	0.14%	\$15M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (Lux) Equity Fund - Greater China (..	600519-CN	Kweichow Moutai Co., ..	8.89%
Value Partners Ireland Fund Plc - Classi..	600519-CN	Kweichow Moutai Co., ..	6.34%
Neuberger Berman Greater China Equit..	600887-CN	Inner Mongolia Yili Ind..	6.17%
Vitruvius SICAV - Greater China Equity	200596-CN	Anhui Gujing Distillery ..	6.07%
Wasatch Greater China Fund	603605-CN	Praya Cosmetics Co., ..	5.56%
US Global Investors - China Region Fund	291-HK	China Resources Beer ..	5.49%
Cathay China Domestic Demand Growth..	600887-CN	Inner Mongolia Yili Ind..	5.24%
Cathay China Domestic Demand Growth..	600519-CN	Kweichow Moutai Co., ..	5.08%
Franklin Templeton SinoAm China Fund	600519-CN	Kweichow Moutai Co., ..	4.94%
UBS (Lux) Equity Fund - Greater China (..	200596-CN	Anhui Gujing Distillery ..	4.58%
HSBC Greater China Equity Fund	600519-CN	Kweichow Moutai Co., ..	4.42%
First Sentier Invs. Glb. Umb. - FSSA Gre..	2319-HK	China Mengniu Dairy ..	4.29%
Nikko Asset China Land Equity Mother ..	6186-HK	China Feihe Limited	4.25%
Allianz Global Investors Choice Fund - ..	600519-CN	Kweichow Moutai Co., ..	4.18%
First Sentier Invt. - First State Greate..	2319-HK	China Mengniu Dairy ..	4.07%



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

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Beverages: Alcoholic	3.34%	0.98%	71.11%
Agricultural Commodities/Mi..	1.27%	0.36%	37.78%
Food: Meat/Fish/Dairy	1.16%	0.42%	44.44%
Food: Specialty/Candy	0.71%	0.54%	35.56%
Household/Personal Care	0.62%	0.42%	28.89%
Beverages: Non-Alcoholic	0.39%	-0.21%	15.56%
Drugstore Chains	0.30%	0.24%	15.56%
Food Retail	0.30%	-0.20%	22.22%
Food: Major Diversified	0.11%	-0.04%	11.11%
Medical/Nursing Services	0.08%	-0.13%	4.44%
Electrical Products	0.06%	0.05%	4.44%
Pulp & Paper	0.01%	0.01%	2.22%
Food Distributors	0.01%	0.01%	2.22%
Tobacco	0.00%	-0.08%	0.00%
Chemicals: Specialty	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (Lux) Equity Fund - Greater China (..	Beverages: Alcoholic	14.12%
Selection Investment Series - E Fund G..	Beverages: Alcoholic	12.53%
Fubon China Growth Fund	Agricultural Commodities/Mi..	9.67%
Value Partners Ireland Fund Plc - Classi..	Beverages: Alcoholic	9.19%
Allianz Global Investors Choice Fund - ..	Beverages: Alcoholic	8.70%
Cathay China Domestic Demand Growth..	Agricultural Commodities/Mi..	8.50%
Nikko Asset China Land Equity Mother ..	Food: Meat/Fish/Dairy	8.15%
Wasatch Greater China Fund	Household/Personal Care	8.14%
Franklin Templeton SinoAm China Fund	Beverages: Alcoholic	7.99%
Invesco Greater China Fund	Beverages: Non-Alcoholic	7.18%
Pictet - China Equities	Beverages: Alcoholic	6.29%
Wasatch Greater China Fund	Food: Specialty/Candy	6.29%
Neuberger Berman Greater China Equit..	Agricultural Commodities/Mi..	6.17%
Vitruvius SICAV - Greater China Equity	Beverages: Alcoholic	6.07%
Fidelity Funds SICAV - Greater China F..	Beverages: Alcoholic	5.85%

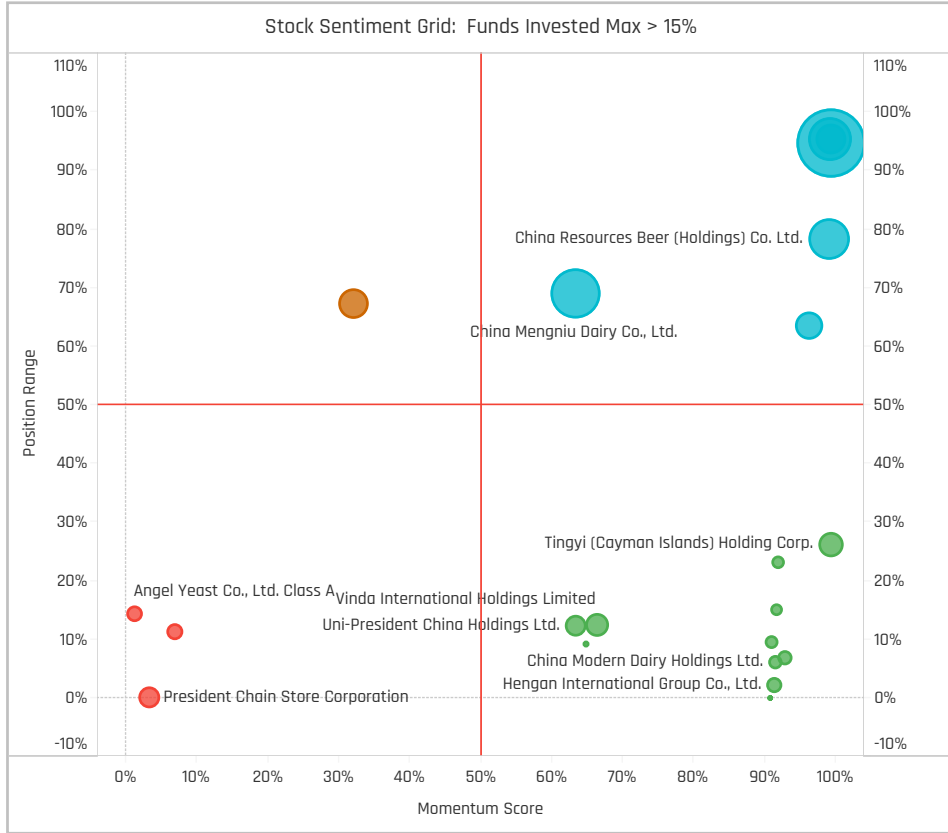
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - Greater China (..	600519-CN	Kweichow Moutai Co., Lt..	\$90M
Schroder ISF - Greater China	600519-CN	Kweichow Moutai Co., Lt..	\$70M
UBS (Lux) Equity Fund - Greater China (..	200596-CN	Anhui Gujing Distillery C..	\$46M
Schroder ISF - Greater China	2319-HK	China Mengniu Dairy Co..	\$40M
First Sentier Invs. Glb. Umb. - FSSA Gre..	2319-HK	China Mengniu Dairy Co..	\$39M
JPMorgan Funds - Greater China Fund	6618-HK	JD Health International, ..	\$32M
First Sentier Invt. - First State Greate..	2319-HK	China Mengniu Dairy Co..	\$28M
JPMorgan SAR Greater China Fund	6618-HK	JD Health International, ..	\$26M
JPMorgan Funds - Greater China Fund	600132-CN	Chongqing Brewery Co.L..	\$25M
Fidelity Funds SICAV - Greater China F..	600519-CN	Kweichow Moutai Co., Lt..	\$23M
Hereford Funds - Bin Yuan Greater Chi..	603345-CN	Fujian Anjoy Foods Co. L..	\$23M
Fidelity Funds SICAV - Greater China F..	2319-HK	China Mengniu Dairy Co..	\$22M
JPMorgan SAR Greater China Fund	600132-CN	Chongqing Brewery Co.L..	\$22M
JPMorgan Funds - Greater China Fund	603288-CN	Foshan Haitian Flavouri..	\$22M
Fidelity Inv. Trust - China Region Fund	600519-CN	Kweichow Moutai Co., Lt..	\$21M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cathay Mandarin Fund		8.25%
US Global Investors - China Regi..	New	8.23%
Wasatch Greater China Fund		7.96%
Cathay China Domestic Demand..		6.43%
Allianz Global Investors Choice F..		5.48%
Manulife China Class		4.38%
NN (L) - Greater China Equity	New	-0.99%
Invesco Greater China Fund		-1.08%
Fubon China Growth Fund		-1.15%
Franklin Templeton SinoAm Chi..		-1.29%
Nikko Asset China Land Equity ..		-1.87%
Eaton Vance Greater China Gro..		-2.62%
BMO Greater China Class		-4.09%
Hereford Funds - Bin Yuan Great..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
1.56%	8.89%	(\$10M)	0.95%	15.56%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600887-CN	Inner Mongolia Yili Industrial G..	8.89%	0.11%	(\$7M)
322-HK	Tingyi (Cayman Islands) Holdin..	8.89%	0.14%	\$20M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	6.67%	0.16%	\$5M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	6.67%	0.14%	\$13M
002557-CN	Chacha Food Co Ltd. Class A	6.67%	0.06%	\$18M
000568-CN	Luzhou Laojiao Company Limit..	6.67%	0.15%	\$4M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	6.67%	0.27%	\$10M
000998-CN	Yuan Longping High-Tech Agri..	-2.22%	-0.01%	\$0M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cla..	-2.22%	0.00%	(\$35M)
603288-CN	Foshan Haitian Flavouring & F..	-2.22%	0.00%	(\$18M)
1216-TW	Uni-President Enterprises Corp.	-2.22%	-0.01%	(\$15M)
2912-TW	President Chain Store Corpora..	-4.44%	-0.06%	(\$89M)
002311-CN	Guangdong Haid Group Co., Li..	-4.44%	-0.08%	(\$12M)
600298-CN	Angel Yeast Co., Ltd. Class A	-6.67%	-0.12%	(\$11M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan SAR Greater China F..		\$32M
Allianz Global Investors Choice ..		\$21M
Fidelity Funds SICAV - Greater ..		\$21M
Manulife Global Fund - China V..		\$16M
PineBridge Fund Series - Great..		\$12M
NN (L) - Greater China Equity	New	\$8M
Cathay China Domestic Deman..		\$8M
First Sentier Invs. Glob. Umb. - F..		(\$5M)
First Sentier Invtrs. - First Stat..		(\$9M)
Hereford Funds - Bin Yuan Grea..		(\$20M)
UBS (Lux) Equity Fund - Greater..		(\$27M)
Schroder ISF - Greater China		(\$47M)
Invesco Funds - Greater China ..		(\$56M)
JPMorgan Funds - Greater Chin..		(\$64M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
US Global Investors - China Region..	China Resources Beer (H..	New	5.49%
Cathay China Domestic Demand G..	Kweichow Moutai Co., Lt..	New	5.08%
Cathay China Domestic Demand G..	Proya Cosmetics Co., Ltd..	New	4.06%
Cathay Mandarin Fund	Kweichow Moutai Co., Lt..	New	3.62%
Invesco Greater China Fund	Tingyi (Cayman Islands) ..	New	3.41%
Fubon China Growth Fund	Muyuan Foods Co., Ltd. C..	New	3.30%
Selection Investment Series - E Fu..	Luzhou Laojiao Company..	New	3.29%
Selection Investment Series - E Fu..	Zhou Hei Ya Internationa..	Close	-2.37%
Cathay China Domestic Demand G..	Guangdong Haid Group C..	Close	-2.70%
Fubon China Growth Fund	Yihai International Holdin..	Close	-2.74%
Selection Investment Series - E Fu..	China Resources Beer (H..	Close	-2.87%
Selection Investment Series - E Fu..	China Mengniu Dairy Co., ..	Close	-3.10%
Yuanta New China Fund	Angel Yeast Co., Ltd. Clas..	Close	-3.65%
Fubon China Growth Fund	Jonjee Hi-Tech Industrial ..	Close	-3.74%

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

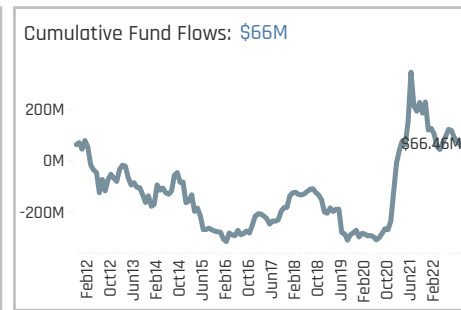
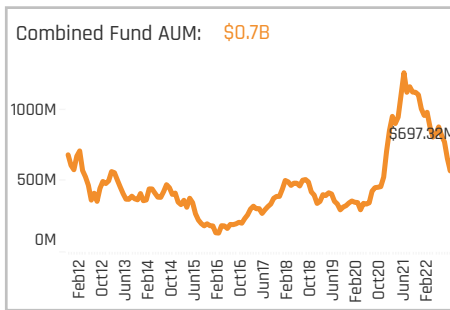
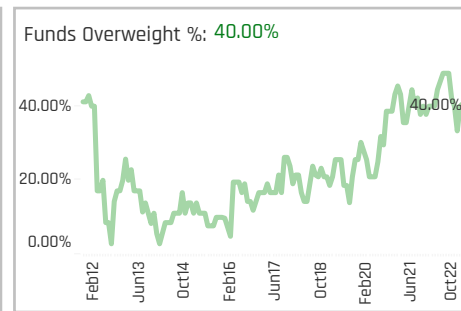
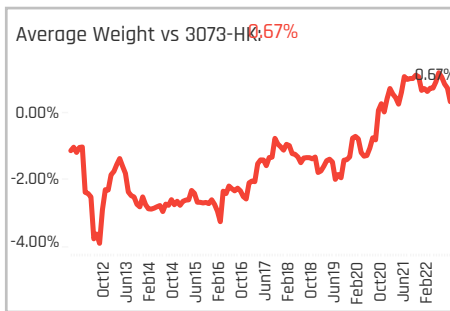
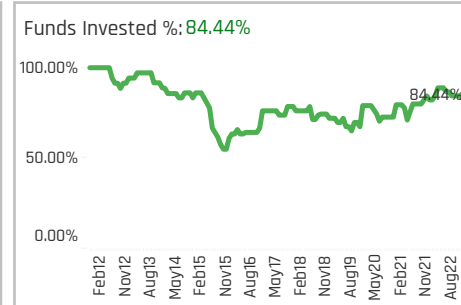
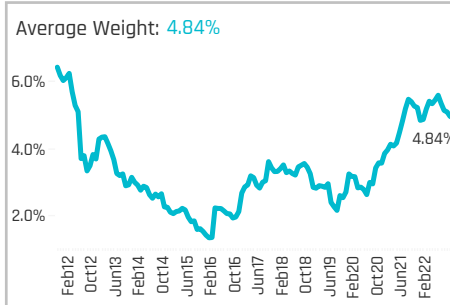
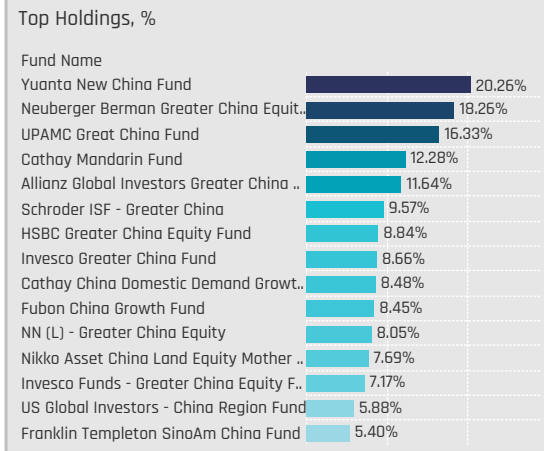
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Beverages: Alcoholic	15.56%	0.22%	\$59M
Household/Personal Care	8.89%	0.12%	(\$26M)
Drugstore Chains	6.67%	0.13%	\$7M
Beverages: Non-Alcoholic	4.44%	0.08%	(\$3M)
Medical/Nursing Services	4.44%	0.08%	\$42M
Food: Specialty/Candy	2.22%	-0.02%	(\$15M)
Food Retail	2.22%	-0.04%	(\$100M)
Food Distributors	0.00%	0.00%	\$0M
Chemicals: Specialty	0.00%	0.00%	\$0M
Agricultural Commodities/Mi..	0.00%	0.22%	(\$54M)
Electrical Products	-2.22%	-0.07%	(\$3M)
Tobacco	-2.22%	-0.04%	\$0M
Pulp & Paper	-2.22%	-0.01%	(\$4M)
Food: Meat/Fish/Dairy	-2.22%	-0.05%	(\$16M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..		Beverages: Alcoholic	7.21%
US Global Investors - China Region ..	New	Beverages: Alcoholic	5.49%
Cathay China Domestic Demand Gr..	New	Beverages: Alcoholic	5.08%
Allianz Global Investors Choice Fund..		Beverages: Alcoholic	4.27%
Cathay Mandarin Fund	New	Beverages: Alcoholic	3.52%
Wasatch Greater China Fund		Household/Personal Care	3.49%
Cathay Mandarin Fund		Agricultural Commodities/Mi..	3.30%
Invesco Greater China Fund		Food: Specialty/Candy	-1.73%
Hereford Funds - Bin Yuan Greater ..		Beverages: Alcoholic	-2.28%
Selection Investment Series - E Fun..	Close	Agricultural Commodities/Mi..	-2.37%
Franklin Templeton SinoAm China F..	Close	Food: Specialty/Candy	-2.42%
Fubon China Growth Fund	Close	Food: Major Diversified	-2.74%
Selection Investment Series - E Fun..	Close	Food: Meat/Fish/Dairy	-3.10%
Fubon China Growth Fund	Close	Electrical Products	-3.74%

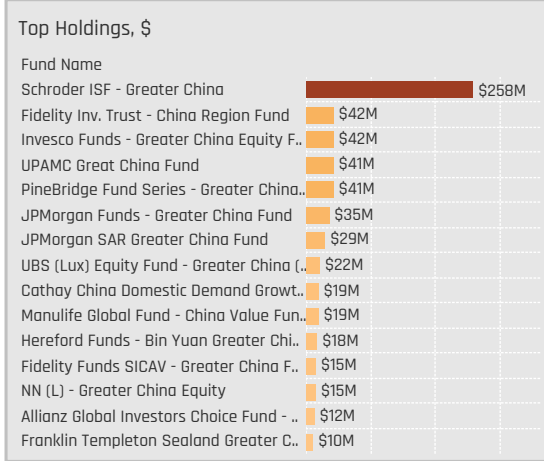
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	JD Health International, I..	New	\$23M
JPMorgan Funds - Greater China F..	Chongqing Brewery Co.Lt..	New	\$22M
JPMorgan SAR Greater China Fund	Inner Mongolia Yili Indust..	New	\$21M
JPMorgan SAR Greater China Fund	Chongqing Brewery Co.Lt..	New	\$20M
JPMorgan SAR Greater China Fund	JD Health International, I..	New	\$19M
JPMorgan SAR Greater China Fund	Chacha Food Co Ltd. Clas..	New	\$14M
Cathay China Domestic Demand Gr..	Kweichow Moutai Co., Lt..	New	\$13M
JPMorgan Funds - Greater China F..	Inner Mongolia Yili Indust..		(\$20M)
Invesco Funds - Greater China Equi..	Uni-President China Holdi..		(\$22M)
JPMorgan Funds - Greater China F..	Wuliangye Yibin Co., Ltd. ..	Close	(\$24M)
Invesco Funds - Greater China Equi..	Vinda International Holdi..		(\$24M)
JPMorgan Funds - Greater China F..	President Chain Store Co..	Close	(\$25M)
JPMorgan SAR Greater China Fund	President Chain Store Co..	Close	(\$34M)
Schroder ISF - Greater China	Wen's Foodstuff Group C..	Close	(\$40M)



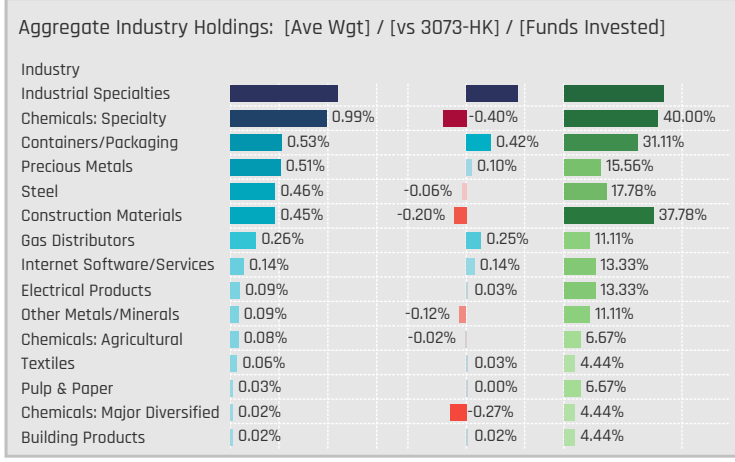
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002812-CN	Yunnan Energy New Material ..	24.44%	0.46%	0.43%	\$31M
002271-CN	Beijing Oriental Yuhong Wate..	20.00%	0.36%	0.36%	\$32M
600309-CN	Wanhua Chemical Group Co. L..	15.56%	0.43%	0.34%	\$78M
3323-HK	China National Building Mater..	15.56%	0.17%	0.07%	\$11M
BZ-US	Boise Inc.	13.33%	0.14%	0.14%	\$56M
914-HK	Anhui Conch Cement Compan..	13.33%	0.16%	0.04%	\$34M
600019-CN	Baoshan Iron & Steel Co., Ltd..	13.33%	0.22%	0.19%	\$25M
2899-HK	Zijin Mining Group Co., Ltd. Cl.	13.33%	0.39%	0.15%	\$138M
600803-CN	ENN Ecological Holdings Co., L..	11.11%	0.26%	0.25%	\$11M
1301-TW	Formosa Plastics Corporation	11.11%	0.13%	-0.19%	\$22M
300285-CN	Shandong Sinocera Functiona..	8.89%	0.07%	0.07%	\$31M
300896-CN	IMEIK Technology Developme..	6.67%	0.20%	0.17%	\$8M
1772-HK	Ganfeng Lithium Group Co., Lt..	6.67%	0.05%	-0.04%	\$7M
9958-TW	Century Iron & Steel Industria..	4.44%	0.02%	0.02%	\$3M
743-HK	Asia Cement (China) Holdings..	4.44%	0.06%	0.06%	\$9M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Neuberger Berman Greater China Equit..	600309-CN	Wanhua Chemical Gro..	6.09%
UPAMC Great China Fund	600309-CN	Wanhua Chemical Gro..	5.64%
Nikko Asset China Land Equity Mother ..	3800-HK	GCL Technology Holdi..	5.47%
Yuanta New China Fund	002271-CN	Beijing Oriental Yuhon..	5.05%
UPAMC Great China Fund	002812-CN	Yunnan Energy New M..	4.93%
Invesco Greater China Fund	2899-HK	Zijin Mining Group Co...	4.47%
Neuberger Berman Greater China Equit..	002648-CN	Zhejiang Satellite Petr..	4.28%
Cathay Mandarin Fund	002430-CN	Hangzhou Oxygen Pla..	3.85%
Cathay Mandarin Fund	600803-CN	ENN Ecological Holdin..	3.85%
Neuberger Berman Greater China Equit..	002812-CN	Yunnan Energy New M..	3.56%
Fubon China Growth Fund	002812-CN	Yunnan Energy New M..	3.47%
Invesco Funds - Greater China Equity F..	2899-HK	Zijin Mining Group Co...	3.44%
Fubon China Growth Fund	603737-CN	SKSHU Paint Co., Ltd. ..	3.37%
Yuanta New China Fund	002460-CN	Ganfeng Lithium Co., ..	3.28%
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co...	3.16%



Top Industry Holdings, %

Fund Name	Industry	Weight
Allianz Global Investors Choice Fund - ..	Chemicals: Specialty	1.95%
Allianz Global Investors Choice Fund - ..	Construction Materials	1.03%
Allianz Global Investors Choice Fund - ..	Containers/Packaging	0.10%
Allianz Global Investors Choice Fund - ..	Precious Metals	1.14%
Allianz Global Investors Greater China ..	Chemicals: Specialty	1.19%
Allianz Global Investors Greater China ..	Construction Materials	2.18%
Allianz Global Investors Greater China ..	Containers/Packaging	1.64%
Allianz Global Investors Greater China ..	Industrial Specialties	3.69%
Allianz Global Investors Greater China ..	Precious Metals	2.95%
BEA Union Inv. Capital Growth Fd. - Gr..	Construction Materials	1.07%
BEA Union Inv. Capital Growth Fd. - Gr..	Containers/Packaging	0.54%
BEA Union Inv. Capital Growth Fd. - Gr..	Other Metals/Minerals	0.66%
BMO Greater China Class	Electrical Products	0.79%
Capital Greater China Fund	Containers/Packaging	1.91%
Capital Greater China Fund	Gas Distributors	2.23%

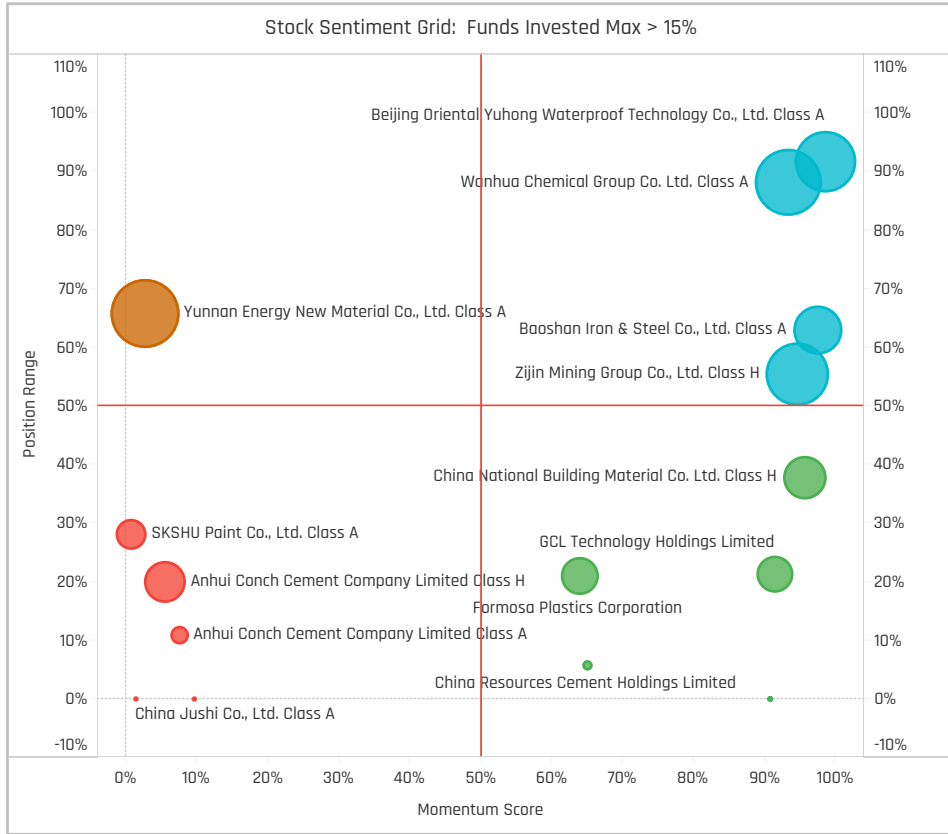
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Lt..	\$85M
Schroder ISF - Greater China	1787-HK	Shandong Gold Mining C..	\$64M
Schroder ISF - Greater China	NCM-AU	Newcrest Mining Limited	\$29M
Schroder ISF - Greater China	600309-..	Wanhua Chemical Group..	\$25M
Schroder ISF - Greater China	300285-..	Shandong Sinocera Fun..	\$25M
Fidelity Inv. Trust - China Region Fund	2899-HK	Zijin Mining Group Co., Lt..	\$23M
JPMorgan Funds - Greater China Fund	BZ-US	Boise Inc.	\$20M
Invesco Funds - Greater China Equity F..	2899-HK	Zijin Mining Group Co., Lt..	\$20M
Schroder ISF - Greater China	002064-..	Zhejiang Huafeng Spand..	\$19M
JPMorgan SAR Greater China Fund	BZ-US	Boise Inc.	\$16M
PineBridge Fund Series - Greater China..	914-HK	Anhui Conch Cement Co..	\$16M
JPMorgan Funds - Greater China Fund	600309-..	Wanhua Chemical Group..	\$15M
UPAMC Great China Fund	600309-..	Wanhua Chemical Group..	\$14M
JPMorgan SAR Greater China Fund	600309-..	Wanhua Chemical Group..	\$13M
UBS (Lux) Equity Fund - Greater China (..	BZ-US	Boise Inc.	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cathay Mandarin Fund		5.40%
Franklin Templeton SinoAm Chi..	New	3.84%
HSBC Greater China Equity Fund		3.53%
Invesco Funds - Greater China E..		3.30%
Invesco Greater China Fund		2.96%
Hereford Funds - Bin Yuan Great..	New	2.10%
Capital Greater China Fund		-2.33%
UPAMC Great China Fund		-2.52%
Yuanta New China Fund		-2.88%
Selection Investment Series - E ..	Close	-3.38%
US Global Investors - China Regi..		-3.87%
Allianz Global Investors Greater ..		-3.95%
Fubon China Growth Fund		-4.65%
Manulife China Class		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.03%	2.22%	(\$56M)	U.UU%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Water..	11.11%	0.05%	\$25M
BZ-US	Boise Inc.	6.67%	0.09%	\$34M
300896-CN	IMEIK Technology Developmen..	6.67%	0.20%	\$9M
3323-HK	China National Building Materi..	4.44%	0.00%	\$1M
9958-TW	Century Iron & Steel Industrial..	4.44%	0.02%	\$4M
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	4.44%	0.08%	\$18M
MOS-US	Mosaic Company	2.22%	0.04%	\$5M
914-HK	Anhui Conch Cement Compan..	-2.22%	-0.02%	(\$3M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-2.22%	-0.02%	(\$4M)
002812-CN	Yunnan Energy New Material ..	-2.22%	-0.23%	\$2M
2002-TW	China Steel Corporation	-4.44%	-0.03%	(\$6M)
600176-CN	China Jushi Co., Ltd. Class A	-6.67%	-0.10%	(\$68M)
002080-CN	Sinoma Science & Technology ..	-6.67%	-0.11%	(\$8M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-8.89%	-0.17%	(\$48M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Hereford Funds - Bin Yuan Grea..	New	\$31M
PineBridge Fund Series - Great..		\$18M
UBS (Lux) Equity Fund - Greater..		\$14M
JPMorgan SAR Greater China F..		\$6M
Cathay Mandarin Fund		\$4M
SPDR FTSE Greater China ETF		\$3M
Invesco Funds - Greater China ..		\$3M
Allianz Global Investors Greater..		(\$5M)
Cathay China Domestic Deman..		(\$9M)
Fidelity Funds SICAV - Greater ..		(\$10M)
Manulife Global Fund - China V..		(\$11M)
Fidelity Inv. Trust - China Regio..		(\$18M)
JPMorgan Funds - Greater Chin..		(\$20M)
Schroder ISF - Greater China		(\$55M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Cathay Mandarin Fund	Hangzhou Oxygen Plant ..	New	3.85%
Cathay Mandarin Fund	ENN Ecological Holdings ..	New	3.85%
Invesco Funds - Greater China Equ..	Zijin Mining Group Co., Lt..	New	3.44%
Cathay Mandarin Fund	IMEIK Technology Develo..	New	3.10%
Invesco Greater China Fund	Baoshan Iron & Steel Co.,...	New	3.01%
Cathay China Domestic Demand G..	IMEIK Technology Develo..	New	2.97%
Franklin Templeton SinoAm China ..	IMEIK Technology Develo..	New	2.81%
Wasatch Greater China Fund	SKSHU Paint Co., Ltd. Cla..	Close	-2.56%
Fubon China Growth Fund	Sinoma Science & Techn..	Close	-2.62%
UPAMC Great China Fund	Yunnan Energy New Mat..		-2.63%
Allianz Global Investors Greater Ch..	SKSHU Paint Co., Ltd. Cla..	Close	-2.73%
Selection Investment Series - E Fu..	Flat Glass Group Co., Ltd. ..	Close	-2.88%
Fubon China Growth Fund	Zhejiang Huayou Cobalt ..	Close	-3.07%
US Global Investors - China Region..	China Hongqiao Group Lt..	Close	-3.59%

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

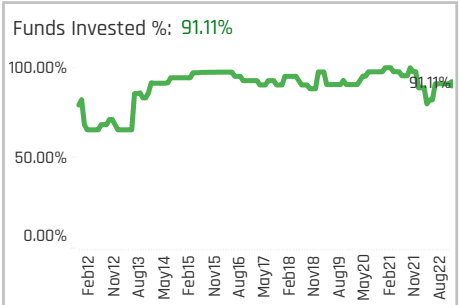
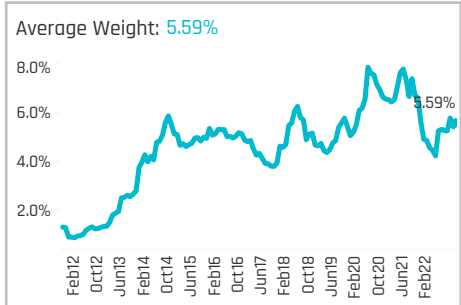
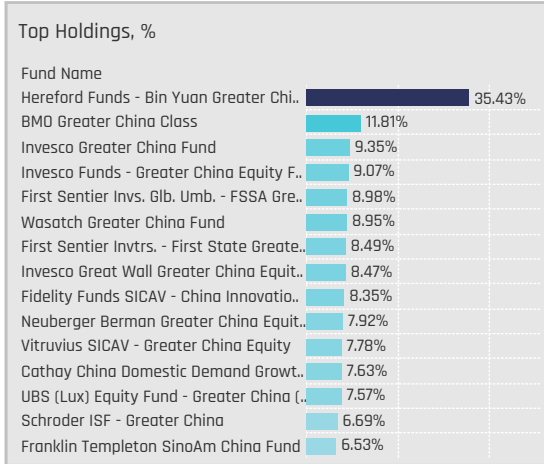
Industry	Change	Flow
Chemicals: Specialty	6.67%	\$4M
Internet Software/Services	0.09%	\$34M
Industrial Specialties	-0.17%	(\$76M)
Building Products	0.02%	\$4M
Pulp & Paper	-0.01%	\$2M
Chemicals: Agricultural	0.01%	\$5M
Gas Distributors	0.11%	\$2M
Air Freight/Couriers	0.00%	\$0M
Oil & Gas Production	-0.05%	\$0M
Wholesale Distributors	-0.06%	(\$13M)
Aluminum	-0.09%	\$0M
Containers/Packaging	-0.26%	(\$4M)
Construction Materials	-0.09%	(\$10M)
Textiles	-0.14%	(\$8M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay Mandarin Fund	New	Chemicals: Specialty	6.95%
HSBC Greater China Equity Fund	New	Chemicals: Specialty	4.29%
Franklin Templeton SinoAm China F..	New	Chemicals: Specialty	4.22%
Cathay Mandarin Fund	New	Gas Distributors	3.85%
Invesco Funds - Greater China Equit..	New	Precious Metals	3.44%
Invesco Greater China Fund	New	Steel	3.01%
Cathay China Domestic Demand Gr..	New	Chemicals: Specialty	2.97%
Yuanta New China Fund		Industrial Specialties	-2.50%
Fubon China Growth Fund	Close	Textiles	-2.62%
UPAMC Great China Fund		Containers/Packaging	-2.63%
Selection Investment Series - E Fun..	Close	Industrial Specialties	-2.88%
Fubon China Growth Fund	Close	Other Metals/Minerals	-3.07%
US Global Investors - China Region ..	Close	Aluminum	-3.59%
Allianz Global Investors Greater Chi..		Industrial Specialties	-5.52%

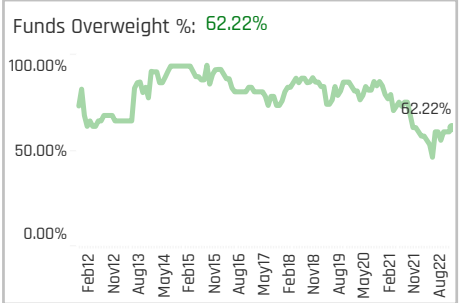
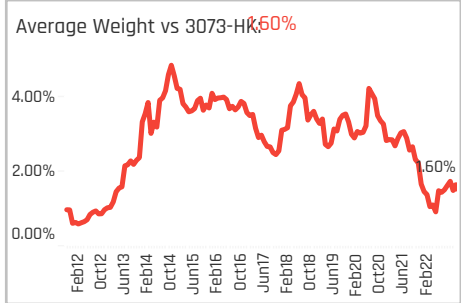
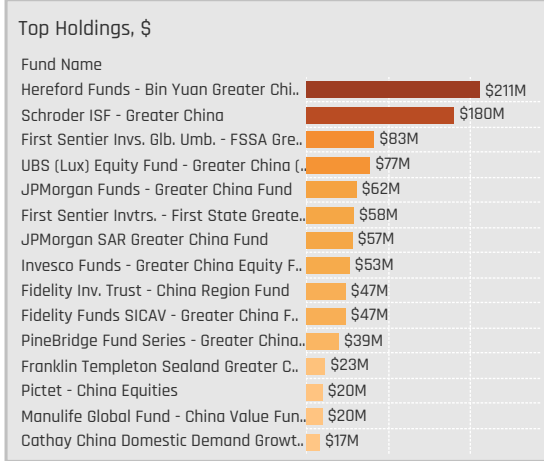
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Wanhua Chemical Group ..	New	\$27M
Invesco Funds - Greater China Equi..	Zijin Mining Group Co., Lt..	New	\$22M
Schroder ISF - Greater China	Shandong Sinocera Func..		\$20M
Schroder ISF - Greater China	Yunnan Energy New Mat..	New	\$19M
Hereford Funds - Bin Yuan Greater ..	Anhui Estone Materials T..	New	\$16M
UBS (Lux) Equity Fund - Greater Chi..	Boise Inc.		\$15M
Hereford Funds - Bin Yuan Greater ..	Beijing Oriental Yuhong ..	New	\$15M
Fidelity Funds SICAV - Greater Chin..	Anhui Conch Cement Co..	Close	(\$11M)
Schroder ISF - Greater China	Shenzhen Senior Technal..	Close	(\$20M)
JPMorgan Funds - Greater China F..	SKSHU Paint Co., Ltd. Cla..	Close	(\$23M)
Invesco Funds - Greater China Equi..	Formosa Plastics Corpora..		(\$25M)
Schroder ISF - Greater China	Jiangxi Copper Company..	Close	(\$25M)
Schroder ISF - Greater China	SKSHU Paint Co., Ltd. Cla..	Close	(\$30M)
Schroder ISF - Greater China	China Jushi Co., Ltd. Clas..	Close	(\$61M)



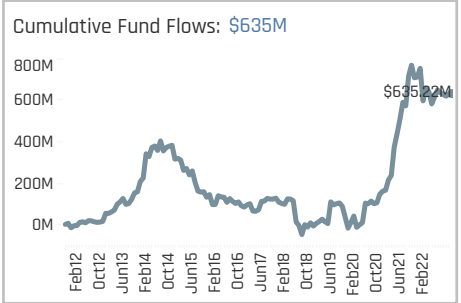
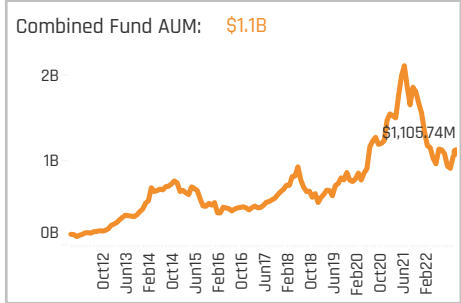
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.89%	0.06%	\$207M
300760-CN	Shenzhen Mindray Bio-Medic..	28.89%	0.61%	0.50%	\$130M
1801-HK	Innovent Biologics, Inc.	17.78%	0.23%	0.06%	\$34M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.33%	0.12%	0.00%	\$14M
1177-HK	Sino Biopharmaceutical Limit..	13.33%	0.31%	0.15%	\$64M
1093-HK	CSPC Pharmaceutical Group L..	13.33%	0.36%	0.11%	\$137M
600276-CN	Jiangsu Hengrui Pharmaceuti..	11.11%	0.18%	0.10%	\$68M
853-HK	MicroPart Scientific Corp.	8.89%	0.20%	0.17%	\$17M
6821-HK	Asymchem Laboratories (Tian..	8.89%	0.06%	0.06%	\$8M
3759-HK	Pharmon Beijing Co., Ltd. Cl..	8.89%	0.09%	0.05%	\$16M
300015-CN	Aier Eye Hospital Group Co., L..	8.89%	0.18%	0.11%	\$21M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	6.67%	0.02%	0.02%	\$6M
9996-HK	Peijia Medical Ltd.	6.67%	0.02%	0.02%	\$6M
9995-HK	RemeGen Co. Ltd. Class H	6.67%	0.04%	0.01%	\$5M
603259-CN	WuXi AppTec Co., Ltd. Class A	6.67%	0.11%	0.05%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Hereford Funds - Bin Yuan Greater Chi..	688301-CN	Iray Technology Co., Lt.	11.85%
Cathay China Domestic Demand Growt..	000963-CN	Huadong Medicine Co..	5.92%
Hereford Funds - Bin Yuan Greater Chi..	1789-HK	AK Medical Holdings L..	5.16%
US Global Investors - China Region Fund	1177-HK	Sino Biopharmaceutic..	4.79%
Wasatch Greater China Fund	300760-CN	Shenzhen Mindray Bio..	4.65%
Neuberger Berman Greater China Equit..	9926-HK	Akeso, Inc.	4.40%
UBS (Lux) Equity Fund - Greater China (.	1093-HK	CSPC Pharmaceutical ..	4.34%
Wasatch Greater China Fund	2269-HK	Wuxi Biologics (Caym..	4.30%
Vitruvius SICAV - Greater China Equity	2269-HK	Wuxi Biologics (Caym..	4.27%
Hereford Funds - Bin Yuan Greater Chi..	9997-HK	Kangji Medical Holdin..	4.19%
Invesco Great Wall Greater China Equit..	853-HK	MicroPart Scientific C..	4.17%
Neuberger Berman Greater China Equit..	1093-HK	CSPC Pharmaceutical C..	3.52%
Invesco Great Wall Greater China Equit..	6078-HK	Hygeia Healthcare Hal..	3.49%
BMO Greater China Class	300146-CN	By-health Co., Ltd. Cla..	3.48%
Eaton Vance Greater China Growth Fun..	2269-HK	Wuxi Biologics (Caym..	3.38%



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

Industry	Ave Wgt	[vs 3073-HK]	[Funds Invested]
Pharmaceuticals: Major	2.03%	0.03%	73.33%
Medical Specialties	1.58%	1.25%	48.89%
Biotechnology	1.39%	0.07%	57.78%
Medical/Nursing Services	0.25%	0.13%	17.78%
Pharmaceuticals: Other	0.18%	0.08%	6.67%
Miscellaneous Commercial S..	0.16%	0.08%	13.33%
Medical Distributors	0.00%	0.00%	2.22%
Information Technology Ser..	0.00%	0.00%	0.00%
Hospital/Nursing Managem..	0.00%	-0.01%	0.00%
Containers/Packaging	0.00%	-0.01%	0.00%
Chemicals: Specialty	0.00%	-0.02%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
Hereford Funds - Bin Yuan Greater Chi..	Medical Specialties	26.01%
Value Partners Ireland Fund Plc - Classi..	Pharmaceuticals: Major	6.04%
Cathay China Domestic Demand Growt..	Pharmaceuticals: Major	5.92%
Fidelity Funds SICAV - China Innovatio..	Pharmaceuticals: Major	5.25%
Invesco Funds - Greater China Equity F..	Pharmaceuticals: Major	5.22%
US Global Investors - China Region Fund	Pharmaceuticals: Major	4.79%
Invesco Greater China Fund	Medical Specialties	4.68%
Invesco Greater China Fund	Pharmaceuticals: Major	4.67%
Wasatch Greater China Fund	Medical Specialties	4.65%
UBS (Lux) Equity Fund - Greater China (.	Biotechnology	4.54%
Neuberger Berman Greater China Equit..	Pharmaceuticals: Major	4.40%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Medical Specialties	4.31%
Wasatch Greater China Fund	Biotechnology	4.30%
Invesco Great Wall Greater China Equit..	Pharmaceuticals: Major	4.30%
Vitruvius SICAV - Greater China Equity	Biotechnology	4.27%

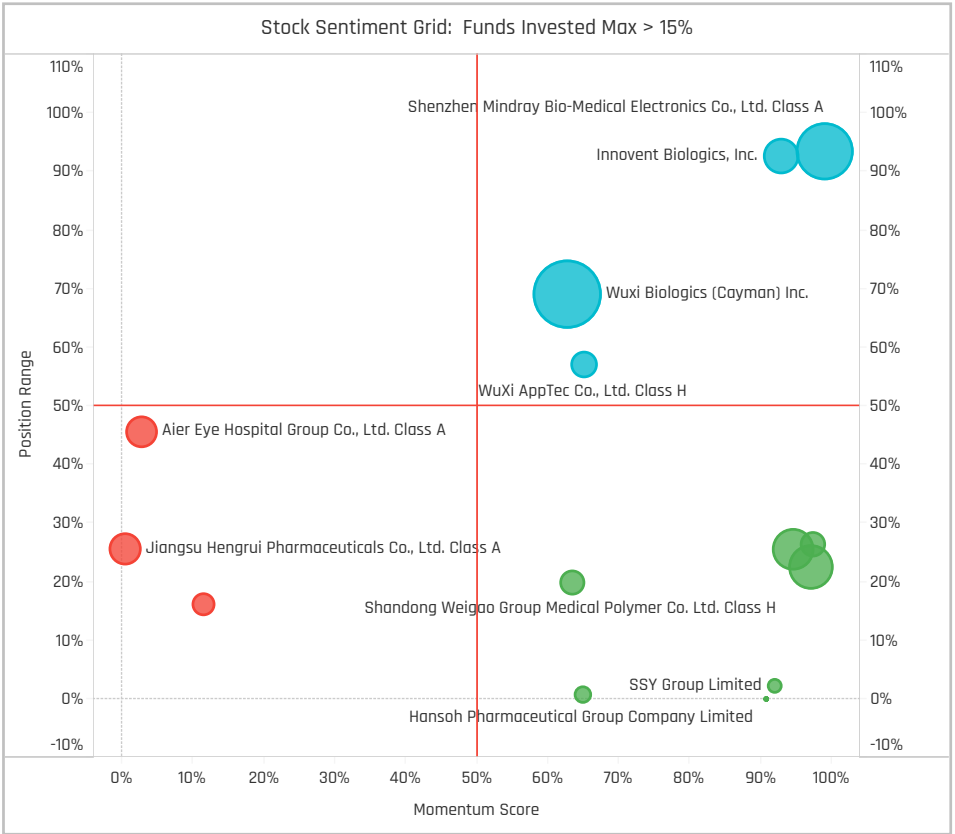
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	2269-HK	Wuxi Biologics (Cayman)..	\$72M
Hereford Funds - Bin Yuan Greater Chi..	688301-C..	Iray Technology Co., Ltd ..	\$70M
UBS (Lux) Equity Fund - Greater China (.	1093-HK	CSPC Pharmaceutical Gr..	\$44M
Schroder ISF - Greater China	1093-HK	CSPC Pharmaceutical Gr..	\$43M
Schroder ISF - Greater China	600276-C..	Jiangsu Hengrui Pharm..	\$42M
JPMorgan Funds - Greater China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$42M
JPMorgan SAR Greater China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$38M
Hereford Funds - Bin Yuan Greater Chi..	1789-HK	AK Medical Holdings Ltd.	\$31M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1093-HK	CSPC Pharmaceutical Gr..	\$28M
Hereford Funds - Bin Yuan Greater Chi..	9997-HK	Kangji Medical Holdings ..	\$25M
First Sentier Invs. Glb. Umb. - FSSA Gre..	300760-C..	Shenzhen Mindray Bio..	\$23M
First Sentier Invtrs. - First State Greate..	1093-HK	CSPC Pharmaceutical Gr..	\$20M
JPMorgan Funds - Greater China Fund	300760-C..	Shenzhen Mindray Bio..	\$20M
Hereford Funds - Bin Yuan Greater Chi..	1177-HK	Sino Biopharmaceutical ..	\$19M
Hereford Funds - Bin Yuan Greater Chi..	300760-C..	Shenzhen Mindray Bio..	\$19M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Hereford Funds - Bin Yuan Great..		2.38%
Franklin Templeton SinoAm Chi..		5.26%
Selection Investment Series - E ..	New	4.49%
Vitruvius SICAV - Greater China ..		4.12%
US Global Investors - China Regi..		4.05%
Fuh-Hwa Greater China Fund	New	2.95%
Cathay Mandarin Fund	New	2.71%
Fubon China Growth Fund	Close	-2.91%
JPMorgan Funds - Greater Chin..		-3.81%
Wasatch Greater China Fund		-3.92%
Allianz Global Investors Choice F..		-4.10%
Invesco Greater China Fund		-5.21%
Eaton Vance Greater China Gro..		-6.10%
Columbia Greater China Fund		-9.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.04%	2.22%	(\$79M)	-0.08%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	5.67%	0.16%	\$5M
2172-HK	MicroPort NeuroTech Limited	4.44%	0.00%	\$0M
1099-HK	Sinopharm Group Co., Ltd. Clas..	4.44%	0.07%	\$11M
853-HK	MicroPort Scientific Corp.	2.22%	0.03%	(\$2M)
6821-HK	Asymchem Laboratories (Tianji..	2.22%	0.02%	\$0M
2359-HK	WuXi AppTec Co., Ltd. Class H	2.22%	-0.10%	(\$14M)
1093-HK	CSPC Pharmaceutical Group Li..	2.22%	0.07%	\$52M
300015-CN	Aier Eye Hospital Group Co., Lt..	-4.44%	-0.08%	(\$40M)
IMAB-US	I-MAB Sponsored ADR	-4.44%	-0.12%	(\$1M)
6078-HK	Hygeia Healthcare Holdings Co..	-4.44%	-0.06%	(\$11M)
603882-CN	Guangzhou Kingmed Diagnosti..	-4.44%	-0.04%	(\$39M)
2219-HK	Chaoju Eye Care Holdings Ltd.	-4.44%	-0.02%	(\$3M)
1951-HK	Jinxin Fertility Group Ltd.	-4.44%	-0.03%	(\$5M)
600276-CN	Jiangsu Hengrui Pharmaceutic..	-8.89%	-0.19%	(\$21M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Hereford Funds - Bin Yuan Grea..		\$98M
First Sentier Invs. Glb. Umb. - F..		\$25M
PineBridge Fund Series - Great..		\$24M
Schroder ISF - Greater China		\$20M
First Sentier Invtrs. - First Stat..		\$13M
Vitruvius SICAV - Greater China..		\$7M
UBS (Lux) Equity Fund - Greater..		\$5M
Columbia Greater China Fund		(\$10M)
Allianz Global Investors Choice ..		(\$11M)
Cathay China Domestic Deman..		(\$12M)
Fidelity Funds SICAV - Greater ..		(\$18M)
JPMorgan SAR Greater China F..		(\$34M)
Invesco Funds - Greater China ..		(\$71M)
JPMorgan Funds - Greater Chin..		(\$99M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Hereford Funds - Bin Yuan Greater..	AK Medical Holdings Ltd.	New	5.16%
US Global Investors - China Region..	Sino Biopharmaceutical L..	New	4.79%
Vitruvius SICAV - Greater China Eq..	Wuxi Biologics (Cayman) ..	New	4.27%
Hereford Funds - Bin Yuan Greater..	Kangji Medical Holdings L..	New	4.19%
Hereford Funds - Bin Yuan Greater..	Sino Biopharmaceutical L..	New	3.19%
Hereford Funds - Bin Yuan Greater..	Sichuan Swellfun Co., Ltd..	New	3.11%
Fuh-Hwa Greater China Fund	Wuxi Biologics (Cayman) ..	New	2.95%
Pictet - China Equities	Jiangsu Hengrui Pharma..	Close	-2.25%
Invesco Greater China Fund	Jiangsu Hengrui Pharma..		-2.46%
Hereford Funds - Bin Yuan Greater..	Guangzhou Jet Bio-Filtra..		-2.46%
Franklin Templeton Sealand Great..	I-MAB Sponsored ADR		-2.70%
Invesco Greater China Fund	Aier Eye Hospital Group C..	Close	-2.81%
Fubon China Growth Fund	Ovctek China, Inc. Class A	Close	-2.91%
Columbia Greater China Fund	Wuxi Biologics (Cayman) ..		-3.72%

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

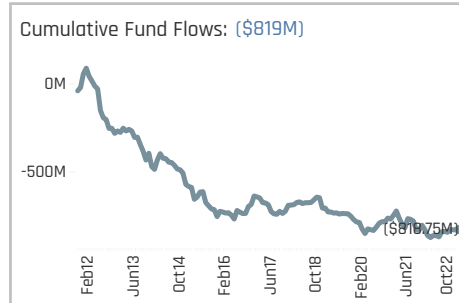
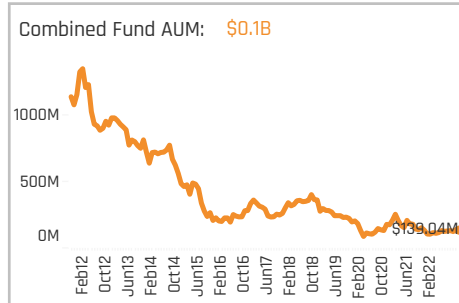
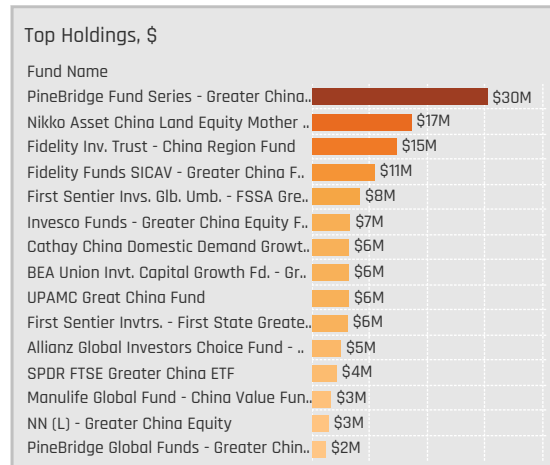
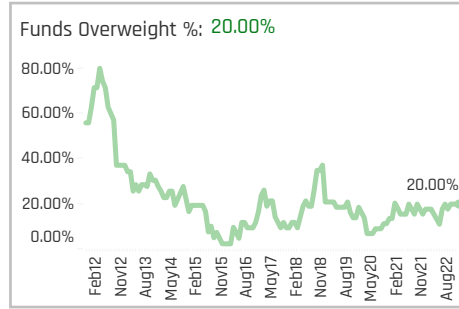
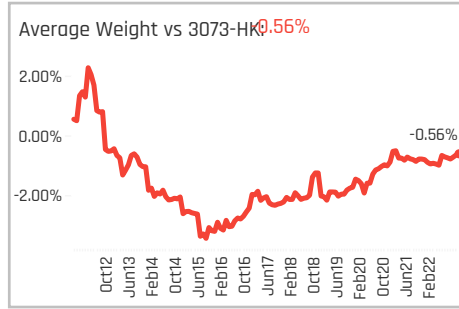
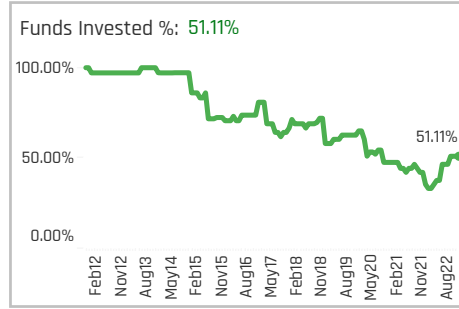
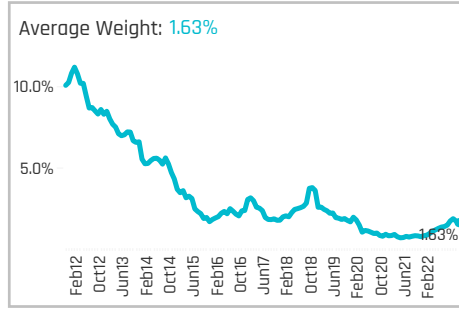
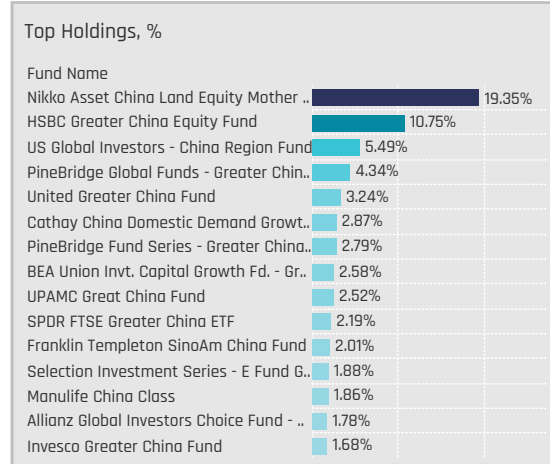
Industry	Change	Flow
Pharmaceuticals: Major	4.44%	(\$60M)
Biotechnology	4.44%	\$69M
Pharmaceuticals: Other	0.00%	\$24M
Medical Specialties	0.00%	\$35M
Medical Distributors	0.00%	\$0M
Information Technology Ser..	0.00%	\$0M
Hospital/Nursing Managem..	0.00%	\$0M
Containers/Packaging	0.00%	\$0M
Electronic Components	-2.22%	(\$1M)
Chemicals: Specialty	-2.22%	(\$5M)
Miscellaneous Commercial S..	-4.44%	(\$27M)
Medical/Nursing Services	-0.22%	(\$12M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Hereford Funds - Bin Yuan Greater ..		Medical Specialties	6.36%
US Global Investors - China Region ..	New	Pharmaceuticals: Major	4.79%
Vitruvius SICAV - Greater China Equi..	New	Biotechnology	4.27%
Hereford Funds - Bin Yuan Greater ..	New	Pharmaceuticals: Major	3.19%
Hereford Funds - Bin Yuan Greater ..	New	Pharmaceuticals: Other	3.11%
Fuh-Hwa Greater China Fund	New	Biotechnology	2.95%
Cathay Mandarin Fund	New	Pharmaceuticals: Major	2.71%
Wasatch Greater China Fund		Biotechnology	-2.17%
Invesco Greater China Fund	Close	Medical/Nursing Services	-2.81%
Fubon China Growth Fund	Close	Medical Specialties	-2.91%
Pictet - China Equities	Close	Pharmaceuticals: Major	-4.07%
Columbia Greater China Fund		Biotechnology	-4.30%
Columbia Greater China Fund		Pharmaceuticals: Major	-4.88%
Eaton Vance Greater China Growth ..	Close	Pharmaceuticals: Major	-5.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Wuxi Biologics (Cayman) ..		\$51M
Schroder ISF - Greater China	CSPC Pharmaceutical Gro..	New	\$44M
Hereford Funds - Bin Yuan Greater ..	Universal Vision Biotechn..	New	\$24M
Hereford Funds - Bin Yuan Greater ..	Sichuan Swellfun Co., Ltd..	New	\$24M
Hereford Funds - Bin Yuan Greater ..	Sino Biopharmaceutical L..	New	\$21M
Hereford Funds - Bin Yuan Greater ..	Iray Technology Co., Ltd ..		\$18M
Hereford Funds - Bin Yuan Greater ..	AK Medical Holdings Ltd.	New	\$17M
JPMorgan Funds - Greater China F..	Hangzhou Tigermed Cons..	Close	(\$22M)
Schroder ISF - Greater China	Universal Vision Biotechn..		(\$23M)
JPMorgan Funds - Greater China F..	Guangzhou Kingmed Dia..	Close	(\$24M)
JPMorgan Funds - Greater China F..	Shenzhen Mindray Bio-M..		(\$24M)
Invesco Funds - Greater China Equi..	Shandong Weigao Group ..		(\$24M)
Schroder ISF - Greater China	Shenzhen Kangtai Biolog..	Close	(\$25M)
Schroder ISF - Greater China	Yunnan Baiyao Group Co..	Close	(\$34M)

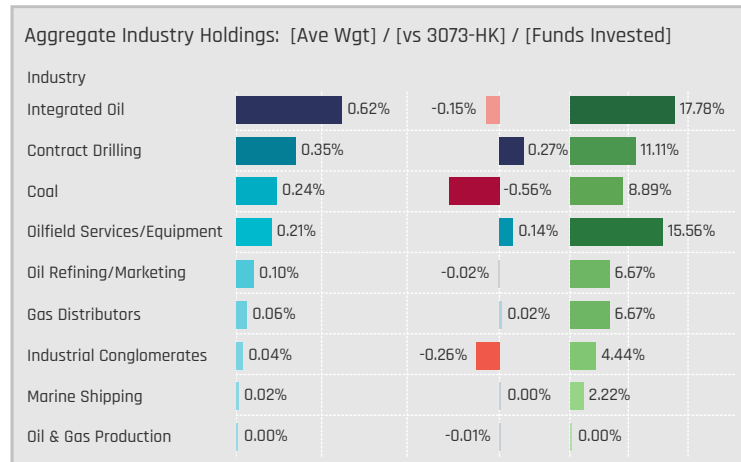


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002353-CN	Yantai Jereh Oilfield Services ..	13.33%	0.16%	0.16%	\$20M
2883-HK	China Oilfield Services Limite..	11.11%	0.35%	0.29%	\$31M
857-HK	PetroChina Company Limited ..	8.89%	0.36%	0.07%	\$16M
392-HK	Beijing Enterprises Holdings L..	6.67%	0.06%	0.02%	\$10M
1088-HK	China Shenhua Energy Co. Lt..	6.67%	0.13%	-0.16%	\$24M
J36-SG	Jardine Matheson Holdings Li..	4.44%	0.04%	-0.26%	\$15M
883-HK	CNOOC Limited	4.44%	0.05%	0.05%	\$4M
6505-TW	Formosa Petrochemical Corp	4.44%	0.06%	-0.04%	\$8M
688599-CN	Trina Solar Ltd Class A	2.22%	0.04%	0.01%	\$0M
639-HK	Shougang Fushan Resources ..	2.22%	0.02%	0.00%	\$0M
601872-CN	China Merchants Energy Ship..	2.22%	0.02%	0.00%	\$5M
600256-CN	Guanghui Energy Co., Ltd. Cla..	2.22%	0.15%	0.14%	\$1M
467-HK	United Energy Group Limited	2.22%	0.01%	0.00%	\$0M
386-HK	China Petroleum & Chemical ..	2.22%	0.05%	-0.32%	\$1M
1171-HK	Yankuang Energy Group Com..	2.22%	0.09%	-0.09%	\$1M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services..	10.44%
Nikko Asset China Land Equity Mother ..	857-HK	PetroChina Company ..	8.91%
HSBC Greater China Equity Fund	600256-CN	Guanghui Energy Co., ..	6.83%
US Global Investors - China Region Fund	1171-HK	Yankuang Energy Gro..	4.14%
United Greater China Fund	857-HK	PetroChina Company ..	3.24%
Cathay China Domestic Demand Growt..	857-HK	PetroChina Company ..	2.87%
UPAMC Great China Fund	002353-CN	Yantai Jereh Oilfield S..	2.52%
HSBC Greater China Equity Fund	386-HK	China Petroleum & Ch..	2.09%
PineBridge Fund Series - Greater China..	1088-HK	China Shenhua Energ..	2.03%
Franklin Templeton SinoAm China Fund	688599-CN	Trina Solar Ltd Class A	2.01%
Selection Investment Series - E Fund G..	1088-HK	China Shenhua Energ..	1.88%
PineBridge Global Funds - Greater Chin..	1088-HK	China Shenhua Energ..	1.87%
HSBC Greater China Equity Fund	000059-CN	North Huajin Chemical..	1.82%
Invesco Greater China Fund	6505-TW	Formosa Petrochemic..	1.68%
PineBridge Global Funds - Greater Chin..	392-HK	Beijing Enterprises Ho..	1.60%



Top Industry Holdings, %

Fund Name	Industry	Weight
Nikko Asset China Land Equity Mother ..	Contract Drilling	10.44%
HSBC Greater China Equity Fund	Integrated Oil	8.92%
Nikko Asset China Land Equity Mother ..	Integrated Oil	8.91%
US Global Investors - China Region Fund	Coal	4.92%
United Greater China Fund	Integrated Oil	3.24%
Cathay China Domestic Demand Growt..	Integrated Oil	2.87%
UPAMC Great China Fund	Oilfield Services/Equipment	2.52%
PineBridge Fund Series - Greater China..	Coal	2.03%
Franklin Templeton SinoAm China Fund	Oilfield Services/Equipment	2.01%
Selection Investment Series - E Fund G..	Coal	1.88%
PineBridge Global Funds - Greater Chin..	Coal	1.87%
HSBC Greater China Equity Fund	Oil Refining/Marketing	1.82%
Invesco Greater China Fund	Oil Refining/Marketing	1.68%
PineBridge Global Funds - Greater Chin..	Gas Distributors	1.60%
NN (L) - Greater China Equity	Oilfield Services/Equipment	1.45%

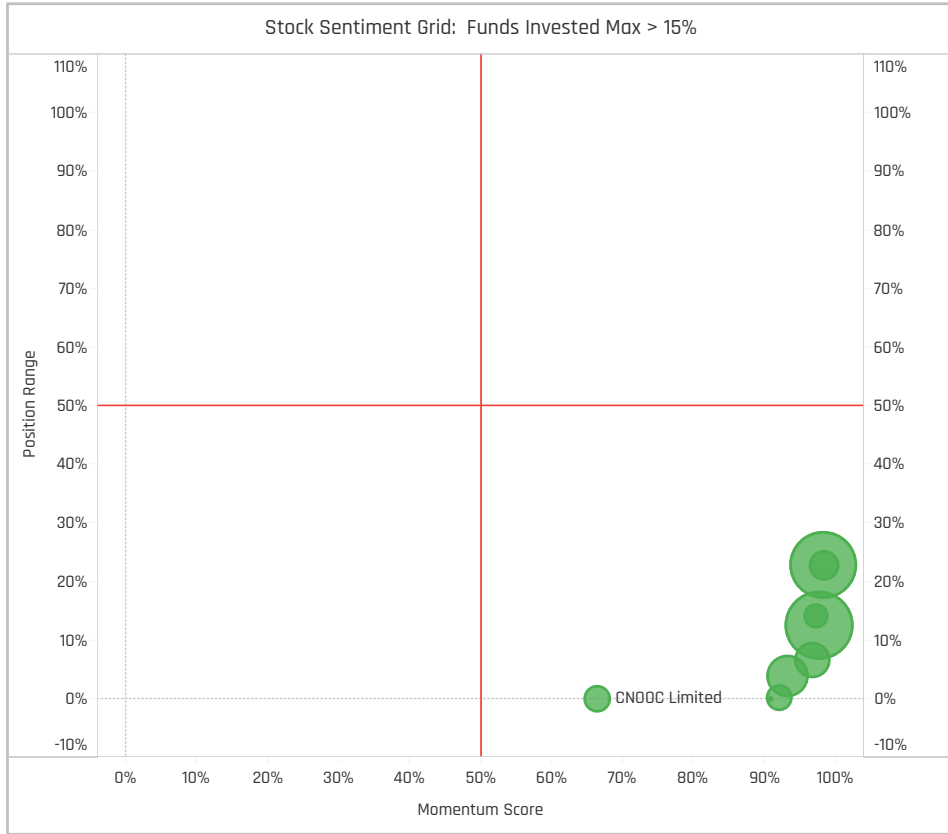
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
PineBridge Fund Series - Greater China..	1088-HK	China Shenhua Energy C..	\$22M
Fidelity Inv. Trust - China Region Fund	2883-HK	China Oilfield Services Li..	\$15M
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services Li..	\$9M
First Sentier Invs. Glob. Umb. - FSSA Gre..	J36-SG	Jardine Matheson Holdi..	\$8M
PineBridge Fund Series - Greater China..	392-HK	Beijing Enterprises Holdi..	\$8M
Nikko Asset China Land Equity Mother ..	857-HK	PetroChina Company Li..	\$8M
Invesco Funds - Greater China Equity F..	6505-TW	Formosa Petrochemical ..	\$7M
Cathay China Domestic Demand Growt..	857-HK	PetroChina Company Li..	\$6M
UPAMC Great China Fund	002353-..	Yantai Jereh Oilfield Ser..	\$6M
First Sentier Invtrs. - First State Greate..	J36-SG	Jardine Matheson Holdi..	\$6M
Fidelity Funds SICAV - Greater China F..	601872-CN	China Merchants Energy..	\$5M
Fidelity Funds SICAV - Greater China F..	002353-..	Yantai Jereh Oilfield Ser..	\$5M
Allianz Global Investors Choice Fund - ..	2883-HK	China Oilfield Services Li..	\$4M
Manulife Global Fund - China Value Fun..	002353-..	Yantai Jereh Oilfield Ser..	\$3M
BEA Union Invt. Capital Growth Fd. - Gr..	883-HK	CNOOC Limited	\$3M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nikko Asset China Land Equity ..		7.04%
HSBC Greater China Equity Fund		5.49%
US Global Investors - China Regi..	New	2.87%
Cathay China Domestic Demand..	New	2.52%
UPAMC Great China Fund	New	2.01%
Franklin Templeton SinoAm Chi..	New	1.88%
Selection Investment Series - E ..	New	0.00%
BMO Greater China Class		0.00%
Allianz Global Investors Greater ..		0.00%
NN (L) - Greater China Equity		-0.41%
JPMorgan SAR Greater China Fu..	Close	-0.94%
Neuberger Berman Greater Chin..	Close	-1.19%
Invesco Funds - Greater China E..		-1.22%
Fubon China Growth Fund	Close	-2.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.81%	15.56%	\$0M	0.19%	2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002353-CN	Yantai Jereh Oilfield Services ..	8.89%	0.07%	\$24M
392-HK	Beijing Enterprises Holdings Li..	6.67%	0.06%	\$12M
J36-SG	Jardine Matheson Holdings Li..	4.44%	0.04%	\$15M
2883-HK	China Oilfield Services Limited ..	4.44%	0.20%	(\$1M)
857-HK	PetroChina Company Limited ..	2.22%	0.16%	\$8M
688599-CN	Trina Solar Ltd Class A	2.22%	0.04%	\$0M
639-HK	Shougang Fushan Resources ..	2.22%	0.02%	\$0M
096770-KR	SK Innovation Co., Ltd	0.00%	0.00%	
010950-KR	S-Oil Corporation	0.00%	0.00%	
000983-CN	Shanxi Coking Coal Energy Gro..	0.00%	0.00%	\$0M
000937-CN	Jizhong Energy Resources Co...	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
6505-TW	Formosa Petrochemical Corp	-2.22%	-0.04%	(\$46M)
002221-CN	Oriental Energy Co., Ltd. Class A	-2.22%	-0.03%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UPAMC Great China Fund	New	\$10M
First Sentier Invs. Glob. Umb. - F..	New	\$9M
Cathay China Domestic Deman..	New	\$8M
PineBridge Fund Series - Great..		\$7M
First Sentier Invtrs. - First Stat..	New	\$6M
Manulife Global Fund - China V..	New	\$6M
Fidelity Funds SICAV - China In..	New	\$3M
Fidelity Funds SICAV - Greater ..		(\$1M)
PineBridge Global Funds - Grea..		(\$1M)
Fubon China Growth Fund	Close	(\$1M)
NN (L) - Greater China Equity		(\$1M)
Fidelity Inv. Trust - China Regio..		(\$5M)
Invesco Funds - Greater China ..		(\$21M)
JPMorgan SAR Greater China F..	Close	(\$25M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko Asset China Land Equity Mo..	China Oilfield Services Li..		5.38%
HSBC Greater China Equity Fund	Guanghui Energy Co., Ltd..		4.68%
US Global Investors - China Region..	Yankuang Energy Group ..	New	4.14%
Nikko Asset China Land Equity Mo..	PetroChina Company Lim..		3.08%
Cathay China Domestic Demand G..	PetroChina Company Lim..	New	2.87%
UPAMC Great China Fund	Yantai Jereh Oilfield Serv..	New	2.52%
Franklin Templeton SinoAm China ..	Trina Solar Ltd Class A	New	2.01%
PineBridge Global Funds - Greater ..	CNOOC Limited		-0.31%
NN (L) - Greater China Equity	Yantai Jereh Oilfield Serv..		-0.41%
PineBridge Global Funds - Greater ..	China Shenhua Energy C..		-0.66%
JPMorgan SAR Greater China Fund	Formosa Petrochemical C..	Close	-0.94%
Neuberger Berman Greater China ..	Oriental Energy Co., Ltd. ..	Close	-1.19%
Invesco Funds - Greater China Equ..	Formosa Petrochemical C..		-1.22%
Fubon China Growth Fund	Yantai Jereh Oilfield Serv..	Close	-2.34%

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

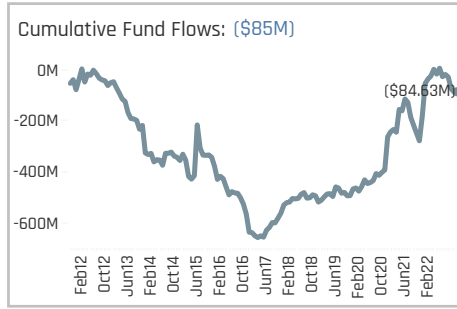
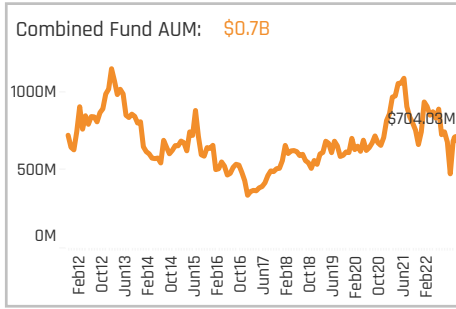
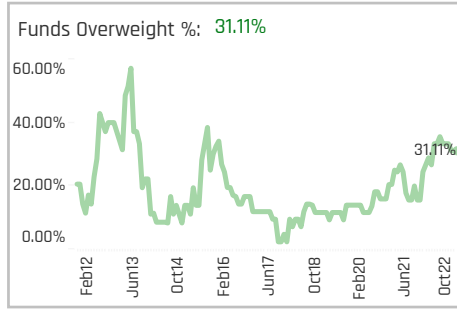
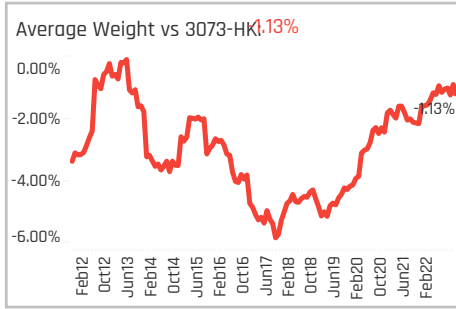
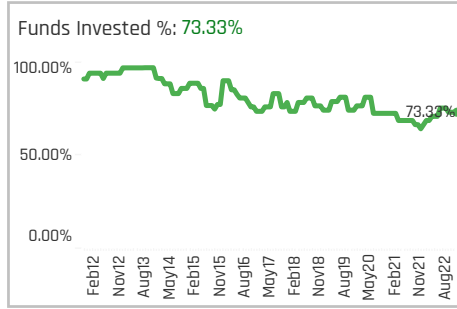
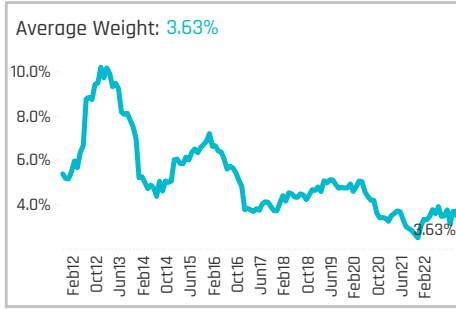
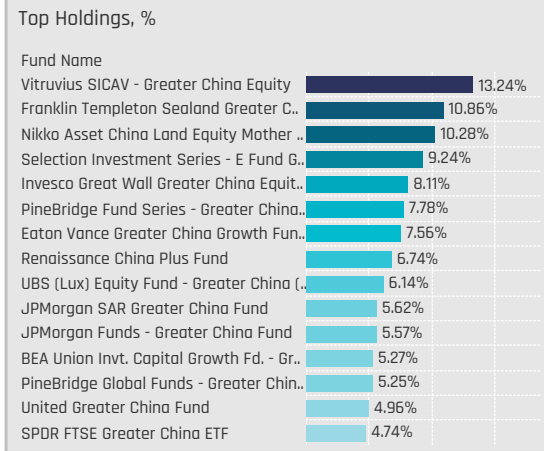
Industry	Weight Change	Flow
Oilfield Services/Equipment	0.12%	\$25M
Gas Distributors	0.06%	\$12M
Integrated Oil	0.04%	\$6M
Industrial Conglomerates	0.04%	\$15M
Coal	0.13%	(\$2M)
Contract Drilling	0.20%	(\$1M)
Other Metals/Minerals	0.00%	
Oil Refining/Marketing	0.00%	(\$46M)
Oil & Gas Pipelines	0.00%	
Marine Shipping	0.00%	(\$9M)
Industrial Machinery	0.00%	
Oil & Gas Production	-0.03%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Nikko Asset China Land Equity Moth..		Contract Drilling	5.22%
HSBC Greater China Equity Fund		Integrated Oil	4.92%
US Global Investors - China Region ..	New	Coal	3.08%
Nikko Asset China Land Equity Moth..		Integrated Oil	2.87%
Cathay China Domestic Demand Gr..	New	Integrated Oil	2.52%
UPAMC Great China Fund	New	Oilfield Services/Equipment	2.01%
Franklin Templeton SinoAm China F..	New	Oilfield Services/Equipment	0.20%
PineBridge Global Funds - Greater C..		Integrated Oil	-0.31%
NN (L) - Greater China Equity		Oilfield Services/Equipment	-0.41%
PineBridge Global Funds - Greater C..		Coal	-0.66%
JPMorgan SAR Greater China Fund	Close	Oil Refining/Marketing	-0.94%
Neuberger Berman Greater China E..	Close	Oil & Gas Production	-1.19%
Invesco Funds - Greater China Equit..		Oil Refining/Marketing	-1.22%
Fubon China Growth Fund	Close	Oilfield Services/Equipment	-2.34%

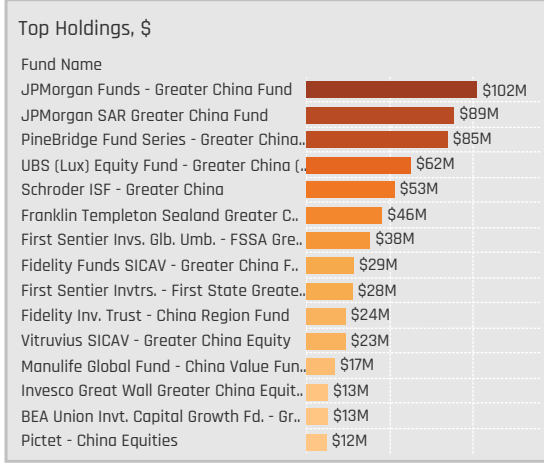
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
UPAMC Great China Fund	Yantai Jereh Oilfield Serv..	New	\$10M
PineBridge Fund Series - Greater C..	Beijing Enterprises Holdi..	New	\$9M
First Sentier Invs. Glob. Umb. - FSSA ..	Jardine Matheson Holdin..	New	\$9M
Fidelity Funds SICAV - Greater Chin..	Yantai Jereh Oilfield Serv..	New	\$8M
Cathay China Domestic Demand Gr..	PetroChina Company Lim..	New	\$8M
First Sentier Invtrs. - First State Gr..	Jardine Matheson Holdin..	New	\$6M
Manulife Global Fund - China Value..	Yantai Jereh Oilfield Serv..	New	\$6M
NN (L) - Greater China Equity	Yantai Jereh Oilfield Serv..		(\$1M)
BEA Union Invst. Capital Growth Fd. ..	CNOOC Limited		(\$2M)
PineBridge Fund Series - Greater C..	China Shenhua Energy C..		(\$2M)
Fidelity Inv. Trust - China Region Fu..	China Oilfield Services Li..		(\$5M)
Fidelity Funds SICAV - Greater Chin..	China Merchants Energy ..		(\$9M)
Invesco Funds - Greater China Equi..	Formosa Petrochemical C..		(\$21M)
JPMorgan SAR Greater China Fund	Formosa Petrochemical C..	Close	(\$25M)



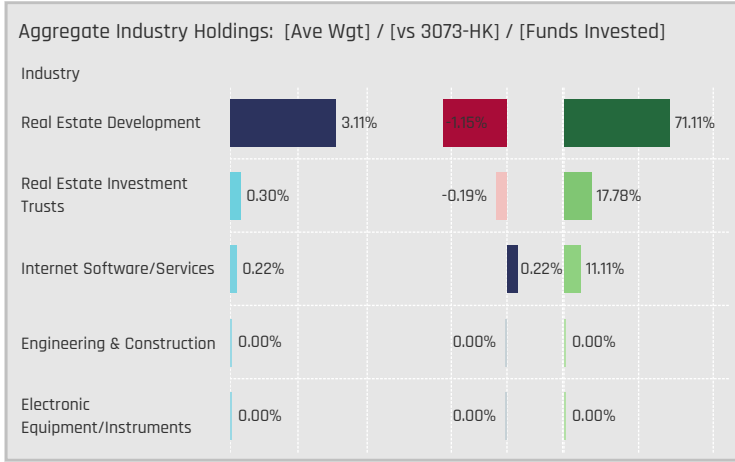
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	28.89%	0.71%	0.33%	\$162M
960-HK	Longfor Group Holdings Ltd.	22.22%	0.24%	0.07%	\$63M
823-HK	Link Real Estate Investment T..	17.78%	0.28%	-0.19%	\$19M
688-HK	China Overseas Land & Invest..	17.78%	0.22%	-0.08%	\$68M
16-HK	Sun Hung Kai Properties Limit..	17.78%	0.24%	-0.34%	\$107M
1209-HK	China Resources Mixc Lifestyl..	15.56%	0.33%	0.24%	\$95M
BEKE-US	KE Holdings, Inc. Sponsored A..	11.11%	0.22%	0.22%	\$36M
6098-HK	Country Garden Services Hold..	11.11%	0.09%	-0.05%	\$12M
2869-HK	Greentown Service Group Co. ..	6.67%	0.11%	0.11%	\$11M
2602-HK	Onewo, Inc. Class H	6.67%	0.15%	0.15%	\$26M
1113-HK	CK Asset Holdings Limited	6.67%	0.09%	-0.27%	\$22M
001979-CN	China Merchants Shekou Indu..	6.67%	0.14%	0.11%	\$12M
884-HK	CIFI Holdings (Group) Co. Ltd.	4.44%	0.01%	-0.01%	\$1M
817-HK	China Jinmao Holdings Group..	4.44%	0.05%	0.00%	\$13M
3913-HK	KWG Living Group Holdings Li..	4.44%	0.03%	0.03%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Greater China Growth Fun..	2602-HK	Onewo, Inc. Class H	5.39%
Vitruvius SICAV - Greater China Equity	BEKE-US	KE Holdings, Inc. Spon..	5.34%
Vitruvius SICAV - Greater China Equity	2669-HK	China Overseas Prope..	5.05%
First Sentier Invs. Glb. Umb. - FSSA Gre..	1109-HK	China Resources Land..	4.15%
Franklin Templeton Sealand Greater C..	1109-HK	China Resources Land..	4.13%
First Sentier Invtrs. - First State Greate..	1109-HK	China Resources Land..	4.09%
Neuberger Berman Greater China Equit..	1109-HK	China Resources Land..	3.58%
Selection Investment Series - E Fund G..	1209-HK	China Resources Mixc ..	3.43%
Selection Investment Series - E Fund G..	1908-HK	C&D International Inv..	3.36%
Invesco Great Wall Greater China Equit..	688-HK	China Overseas Land ..	3.12%
Cathay Mandarin Fund	001979-CN	China Merchants Shek..	3.10%
BMO Greater China Class	823-HK	Link Real Estate Inves..	3.09%
Pictet - China Equities	1209-HK	China Resources Mixc ..	2.96%
Fidelity Funds SICAV - Greater China F..	1109-HK	China Resources Land..	2.95%
PineBridge Fund Series - Greater China..	16-HK	Sun Hung Kai Propert..	2.92%



Top Industry Holdings, %

Fund Name	Industry	Weight
Franklin Templeton Sealand Greater C..	Real Estate Development	10.86%
Nikko Asset China Land Equity Mother ..	Real Estate Development	10.28%
Selection Investment Series - E Fund G..	Real Estate Development	9.24%
Invesco Great Wall Greater China Equit..	Real Estate Development	8.11%
Vitruvius SICAV - Greater China Equity	Real Estate Development	7.90%
PineBridge Fund Series - Greater China..	Real Estate Development	7.78%
UBS (Lux) Equity Fund - Greater China (..	Real Estate Development	6.14%
JPMorgan SAR Greater China Fund	Real Estate Development	5.62%
JPMorgan Funds - Greater China Fund	Real Estate Development	5.57%
Renaissance China Plus Fund	Real Estate Development	5.50%
Eaton Vance Greater China Growth Fun..	Real Estate Development	5.39%
Vitruvius SICAV - Greater China Equity	Internet Software/Services	5.34%
PineBridge Global Funds - Greater Chin..	Real Estate Development	5.25%
BEA Union Invst. Capital Growth Fd. - Gr..	Real Estate Development	4.68%
SPDR FTSE Greater China ETF	Real Estate Development	4.24%

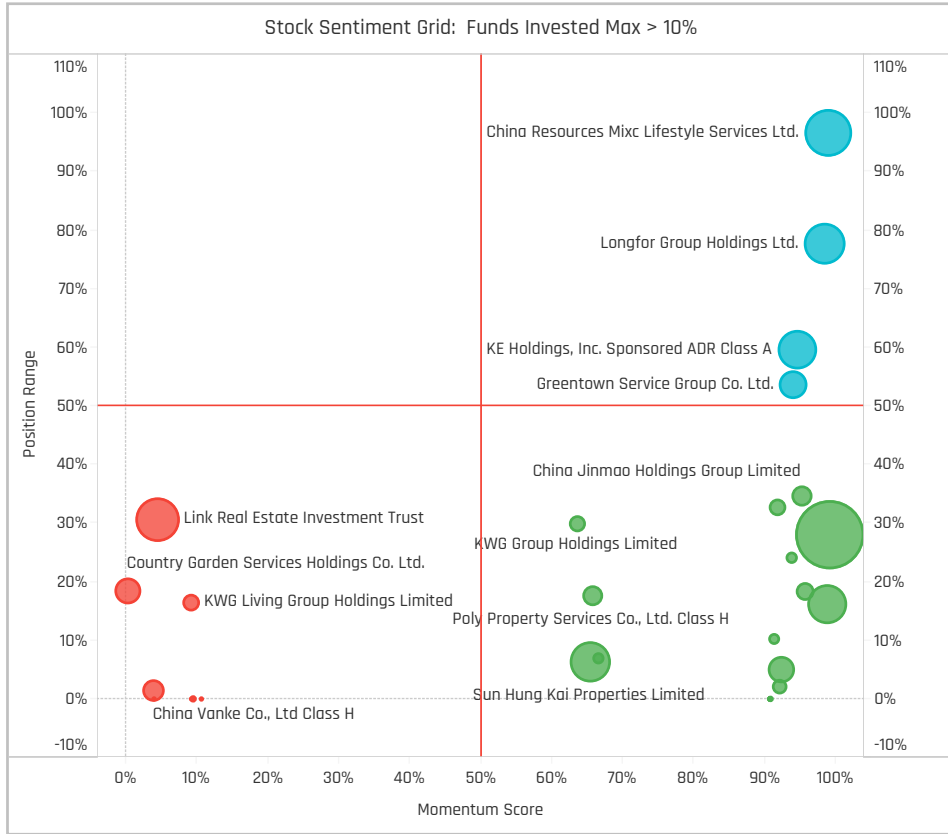
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - Greater China Fund	1209-HK	China Resources Mixc Lif..	\$39M
First Sentier Invs. Glb. Umb. - FSSA Gre..	1109-HK	China Resources Land Li..	\$38M
JPMorgan SAR Greater China Fund	1209-HK	China Resources Mixc Lif..	\$33M
PineBridge Fund Series - Greater China..	16-HK	Sun Hung Kai Properties..	\$32M
JPMorgan Funds - Greater China Fund	16-HK	Sun Hung Kai Properties..	\$30M
First Sentier Invtrs. - First State Greate..	1109-HK	China Resources Land Li..	\$28M
JPMorgan SAR Greater China Fund	16-HK	Sun Hung Kai Properties..	\$26M
Fidelity Funds SICAV - Greater China F..	1109-HK	China Resources Land Li..	\$24M
Schroder ISF - Greater China	960-HK	Longfor Group Holdings ..	\$23M
UBS (Lux) Equity Fund - Greater China (..	1109-HK	China Resources Land Li..	\$23M
JPMorgan Funds - Greater China Fund	688-HK	China Overseas Land & I..	\$21M
PineBridge Fund Series - Greater China..	1113-HK	CK Asset Holdings Limit..	\$20M
JPMorgan SAR Greater China Fund	688-HK	China Overseas Land & I..	\$20M
PineBridge Fund Series - Greater China..	1109-HK	China Resources Land Li..	\$18M
Franklin Templeton Sealand Greater C..	1109-HK	China Resources Land Li..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Selection Investment Series - E ..		6.15%
Eaton Vance Greater China Gro..		3.82%
Fidelity Funds SICAV - Greater C..	New	3.59%
NN (L) - Greater China Equity		3.18%
Cathay Mandarin Fund	New	3.10%
Vitruvius SICAV - Greater China ..		2.79%
Cathay China Domestic Demand..	New	2.53%
US Global Investors - China Regi..	Close	-0.21%
Eastspring Investments - GREATE..		-0.57%
Allianz Global Investors Choice F..		-0.87%
Fidelity Inv. Trust - China Region..		-1.08%
Value Partners Ireland Fund Plc ..		-1.72%
Nikko Asset China Land Equity ..		-4.42%
Columbia Greater China Fund		-4.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
0.59%	6.67%	\$95M	U.47%	6.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
960-HK	Longfor Group Holdings Ltd.	8.89%	0.06%	\$47M
688-HK	China Overseas Land & Invest..	6.67%	0.11%	\$43M
2602-HK	Onewo, Inc. Class H	6.67%	0.15%	\$23M
001979-CN	China Merchants Shekou Indu..	6.67%	0.14%	\$14M
1109-HK	China Resources Land Limited	6.67%	0.27%	\$39M
1209-HK	China Resources Mixc Lifestyle..	4.44%	0.20%	\$8M
16-HK	Sun Hung Kai Properties Limit..	2.22%	0.05%	(\$3M)
3319-HK	A-Living Smart City Services C..	-2.22%	0.00%	\$0M
1997-HK	Wharf Real Estate Investment ..	-2.22%	-0.02%	(\$24M)
823-HK	Link Real Estate Investment Tr..	-2.22%	-0.03%	(\$5M)
2202-HK	China Vanke Co., Ltd Class H	-4.44%	-0.03%	(\$7M)
1918-HK	Sunac China Holdings Ltd.	-4.44%	-0.03%	(\$3M)
1516-HK	Sunac Services Holdings Ltd.	-8.89%	-0.05%	(\$5M)
6098-HK	Country Garden Services Holdi..	-8.89%	-0.40%	(\$77M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - Greater China		\$62M
Fidelity Funds SICAV - Greater ..	New	\$41M
PineBridge Fund Series - Great..		\$26M
NN (L) - Greater China Equity		\$9M
Manulife Global Fund - China V..		\$9M
Cathay China Domestic Deman..	New	\$6M
Pictet - China Equities		\$5M
First Sentier Invs. Glb. Umb. - F..		(\$3M)
Allianz Global Investors Choice ..		(\$4M)
First Sentier Invtrs. - First Stat..		(\$5M)
Columbia Greater China Fund		(\$7M)
JPMorgan Funds - Greater Chin..		(\$7M)
Fidelity Inv. Trust - China Regio..		(\$18M)
JPMorgan SAR Greater China F..		(\$34M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eaton Vance Greater China Growt..	Onewo, Inc. Class H	New	5.39%
Selection Investment Series - E Fu..	China Resources Mixc Lif..	New	3.43%
Selection Investment Series - E Fu..	C&D International Invest..	New	3.36%
Cathay Mandarin Fund	China Merchants Shekou ..	New	3.10%
Pictet - China Equities	China Resources Mixc Lif..	New	2.96%
Fidelity Funds SICAV - Greater Chi..	China Resources Land Li..	New	2.95%
NN (L) - Greater China Equity	China Resources Land Li..	New	2.81%
Value Partners Ireland Fund Plc - ..	Logan Group Co., Ltd.		-2.02%
Allianz Global Investors Choice Fu..	Country Garden Services ..		-2.10%
Eaton Vance Greater China Growt..	Link Real Estate Investm..	Close	-2.48%
Nikko Asset China Land Equity Mo..	Logan Group Co., Ltd.		-2.60%
Selection Investment Series - E Fu..	Country Garden Services ..	Close	-3.08%
Pictet - China Equities	Country Garden Services ..	Close	-3.08%
Columbia Greater China Fund	Country Garden Services ..	Close	-5.37%

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

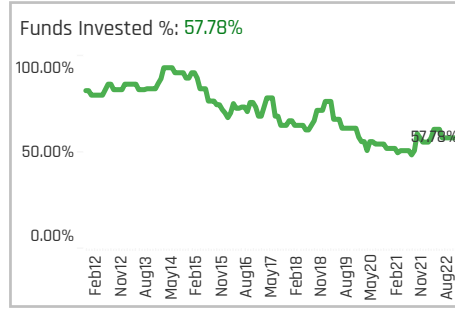
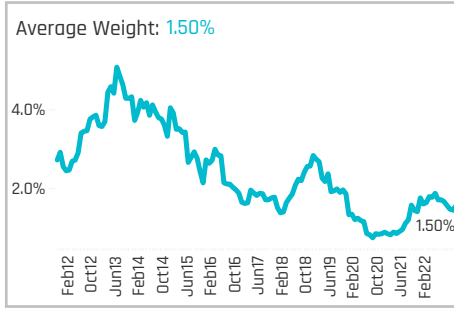
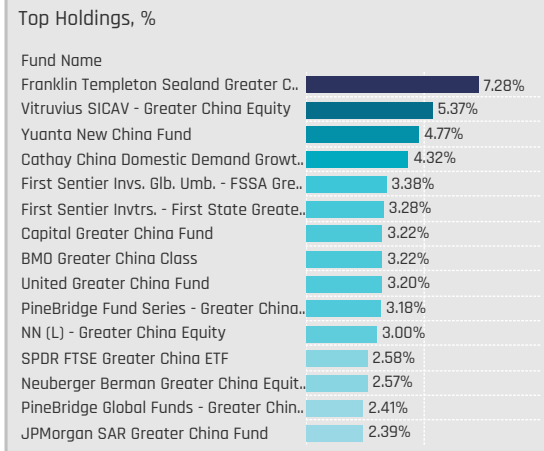
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Real Estate Development	8.89%	6.67%	\$70M
Internet Software/Services	2.22%	0.11%	\$30M
Engineering & Construction	0.00%	0.00%	\$0M
Electronic Equipment/Instruments	0.00%	0.00%	\$0M
Real Estate Investment Trusts	-2.22%	-0.03%	(\$5M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Selection Investment Series - E Fun..		Real Estate Development	6.15%
Eaton Vance Greater China Growth ..	New	Real Estate Development	5.39%
Fidelity Funds SICAV - Greater Chin..	New	Real Estate Development	3.59%
NN (L) - Greater China Equity		Real Estate Development	3.18%
Cathay Mandarin Fund	New	Real Estate Development	3.10%
Vitruvius SICAV - Greater China Equi..		Internet Software/Services	2.71%
Cathay China Domestic Demand Gr..	New	Real Estate Development	2.53%
Eastspring Investments - Greater C..		Real Estate Development	-0.74%
Allianz Global Investors Choice Fund..		Real Estate Development	-0.87%
Fidelity Inv. Trust - China Region Fu..		Real Estate Development	-0.93%
Value Partners Ireland Fund Plc - Cl..		Real Estate Development	-1.72%
Eaton Vance Greater China Growth ..	Close	Real Estate Investment Trus..	-2.48%
Nikko Asset China Land Equity Math..		Real Estate Development	-4.42%
Columbia Greater China Fund		Real Estate Development	-5.72%

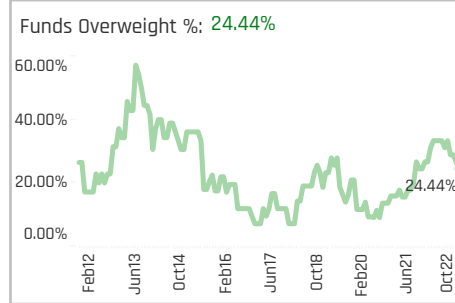
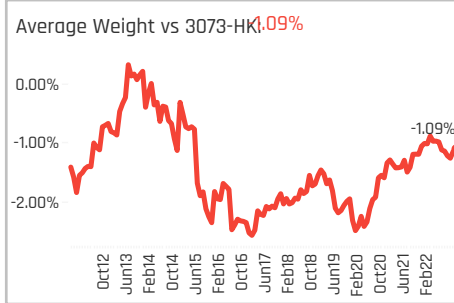
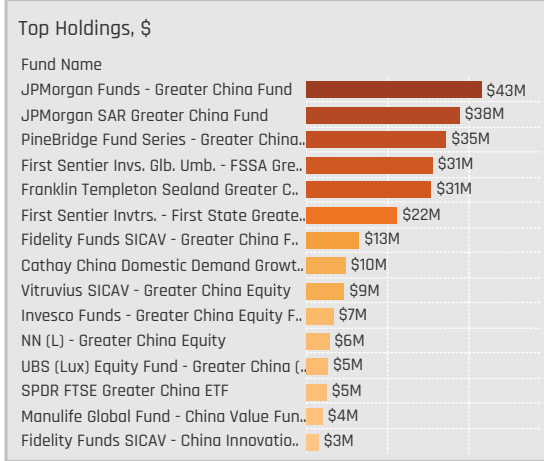
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - Greater China	Longfor Group Holdings L..	New	\$30M
Fidelity Funds SICAV - Greater Chin..	China Resources Land Li..	New	\$25M
JPMorgan Funds - Greater China F..	China Overseas Land & I..	New	\$25M
Schroder ISF - Greater China	KE Holdings, Inc. Spons..	New	\$22M
JPMorgan SAR Greater China Fund	China Overseas Land & I..	New	\$22M
Pictet - China Equities	China Resources Mixc Lif..	New	\$13M
JPMorgan Funds - Greater China F..	Onewo, Inc. Class H	New	\$11M
First Sentier Invs. Glb. Umb. - FSSA ..	China Vanke Co., Ltd Clas..	Close	(\$7M)
JPMorgan Funds - Greater China F..	Sun Hung Kai Properties ..		(\$8M)
Pictet - China Equities	Country Garden Services ..	Close	(\$8M)
JPMorgan SAR Greater China Fund	Sun Hung Kai Properties ..		(\$14M)
JPMorgan SAR Greater China Fund	Wharf Real Estate Invest..	Close	(\$24M)
JPMorgan SAR Greater China Fund	Country Garden Services ..	Close	(\$27M)
JPMorgan Funds - Greater China F..	Country Garden Services ..	Close	(\$34M)



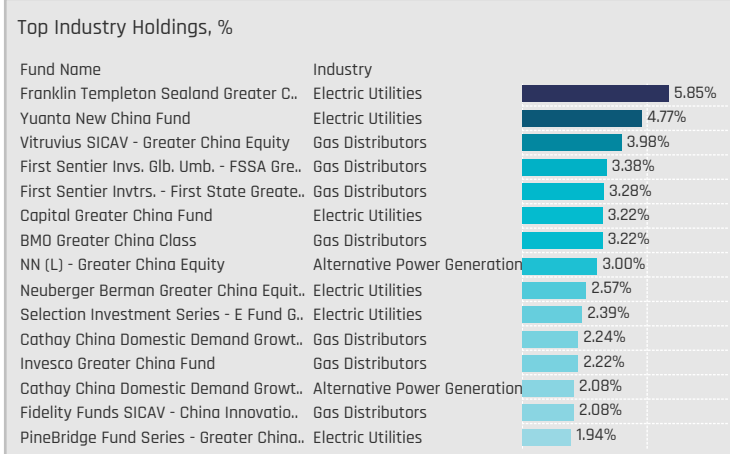
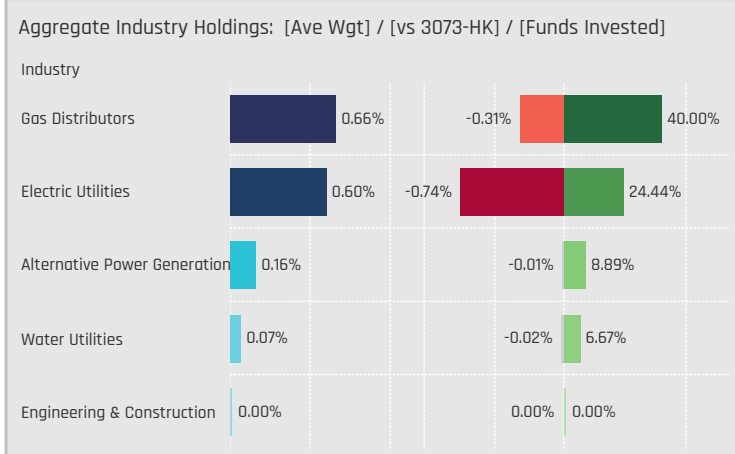
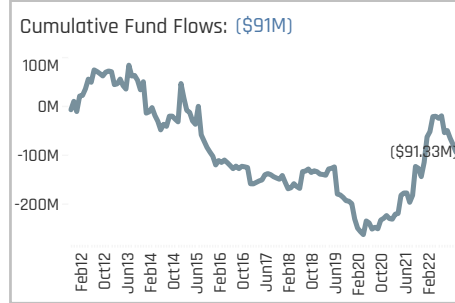
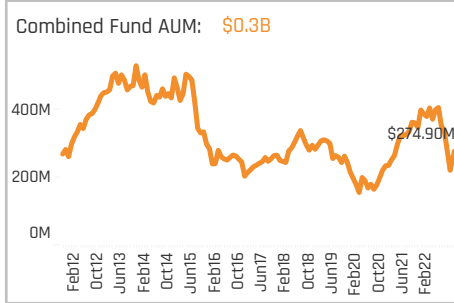
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	13.33%	0.29%	-0.03%	\$115M
1083-HK	Towngas Smart Energy Comp..	13.33%	0.13%	0.12%	\$14M
600900-CN	China Yangtze Power Co., Ltd...	8.89%	0.23%	0.07%	\$40M
384-HK	China Gas Holdings Limited	8.89%	0.12%	-0.01%	\$13M
916-HK	China Longyuan Power Group..	6.67%	0.14%	0.03%	\$17M
836-HK	China Resources Power Holdi..	4.44%	0.10%	-0.02%	\$30M
270-HK	Guangdong Investment Limit..	4.44%	0.05%	-0.03%	\$11M
2380-HK	China Power International De..	4.44%	0.08%	0.01%	\$3M
1257-HK	China Everbright Greentech Lt..	4.44%	0.04%	0.04%	\$5M
902-HK	Huaneng Power International...	2.22%	0.03%	-0.02%	\$1M
601139-CN	Shenzhen Gas Corporation Lt..	2.22%	0.05%	0.04%	\$3M
3868-HK	Xinyi Energy Holdings Limited	2.22%	0.02%	0.02%	\$4M
301046-CN	Shanghai Nenghui Technolog..	2.22%	0.00%	0.00%	\$0M
3-HK	Hong Kong & China Gas Co. Lt..	2.22%	0.01%	-0.30%	\$2M
1798-HK	China Datang Corp. Renewabl..	2.22%	0.07%	0.07%	\$12M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Yuanta New China Fund	600900-CN	China Yangtze Power ..	4.77%
Vitruvius SICAV - Greater China Equity	384-HK	China Gas Holdings Li..	3.98%
First Sentier Invs. Glb. Umb. - FSSA Gre..	2688-HK	ENN Energy Holdings ..	3.38%
First Sentier Invtrs. - First State Greate..	2688-HK	ENN Energy Holdings ..	3.28%
Capital Greater China Fund	600900-CN	China Yangtze Power ..	3.22%
BMO Greater China Class	1193-HK	China Resources Gas ..	3.22%
NN (L) - Greater China Equity	916-HK	China Longyuan Powe..	3.00%
Franklin Templeton Sealand Greater C..	1798-HK	China Datang Corp. R..	2.94%
Franklin Templeton Sealand Greater C..	836-HK	China Resources Pow..	2.91%
Neuberger Berman Greater China Equit..	000301-CN	Jiangsu Eastern Shen..	2.57%
Selection Investment Series - E Fund G..	2380-HK	China Power Internati..	2.39%
Cathay China Domestic Demand Growt..	2688-HK	ENN Energy Holdings ..	2.24%
Invesco Greater China Fund	1083-HK	Towngas Smart Energ..	2.22%
Cathay China Domestic Demand Growt..	916-HK	China Longyuan Powe..	2.08%
Fidelity Funds SICAV - China Innovatio..	601139-CN	Shenzhen Gas Corpor..	2.08%



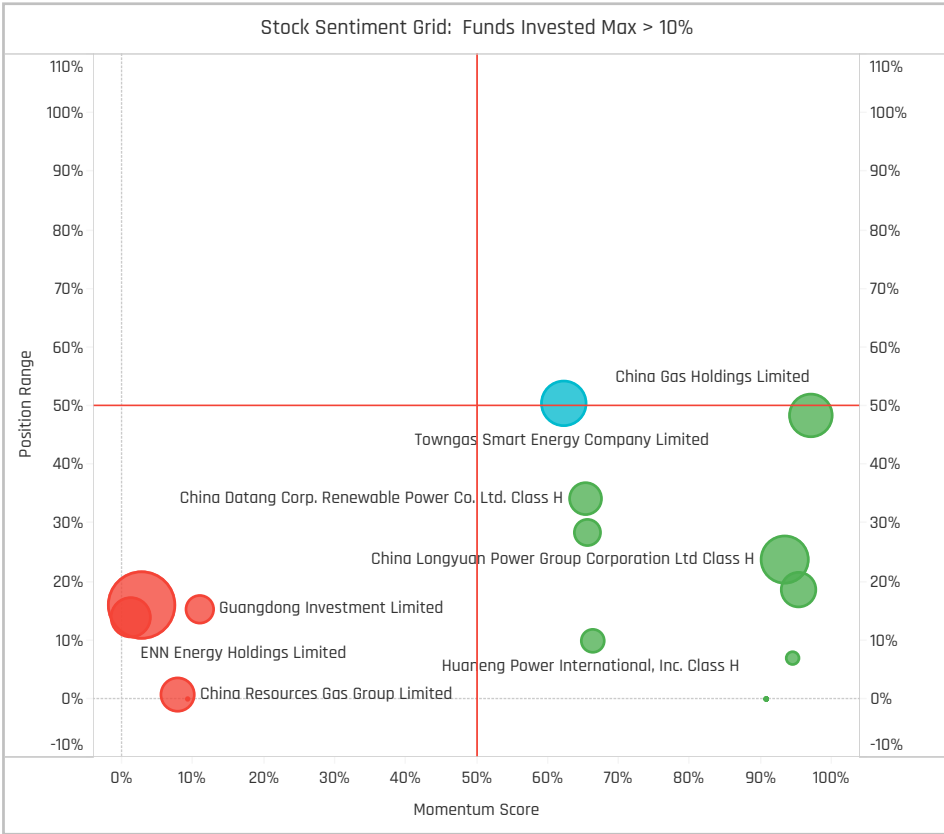
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
First Sentier Invs. Glb. Umb. - FSSA Gre..	2688-HK	ENN Energy Holdings Li..	\$31M
JPMorgan Funds - Greater China Fund	2688-HK	ENN Energy Holdings Li..	\$23M
First Sentier Invtrs. - First State Greate..	2688-HK	ENN Energy Holdings Li..	\$22M
JPMorgan Funds - Greater China Fund	600900-..	China Yangtze Power Co..	\$20M
JPMorgan SAR Greater China Fund	2688-HK	ENN Energy Holdings Li..	\$20M
JPMorgan SAR Greater China Fund	600900-..	China Yangtze Power Co..	\$18M
PineBridge Fund Series - Greater China..	836-HK	China Resources Power ..	\$17M
Fidelity Funds SICAV - Greater China F..	2688-HK	ENN Energy Holdings Li..	\$13M
Franklin Templeton Sealand Greater C..	1798-HK	China Datang Corp. Ren..	\$12M
Franklin Templeton Sealand Greater C..	836-HK	China Resources Power ..	\$12M
PineBridge Fund Series - Greater China..	270-HK	Guangdong Investment ..	\$9M
Vitruvius SICAV - Greater China Equity	384-HK	China Gas Holdings Limi..	\$7M
Invesco Funds - Greater China Equity F..	1083-HK	Towngas Smart Energy ..	\$7M
Franklin Templeton Sealand Greater C..	916-HK	China Longyuan Power ..	\$6M
NN (L) - Greater China Equity	916-HK	China Longyuan Power ..	\$6M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Yuanta New China Fund	New	4.77%
Vitruvius SICAV - Greater China ..		4.28%
NN (L) - Greater China Equity	New	3.00%
Fidelity Funds SICAV - China Inn..	New	2.08%
UPAMC Great China Fund	New	1.07%
JPMorgan Funds - Greater Chin..		0.48%
Allianz Global Investors Choice F..	New	0.44%
Franklin Templeton Sealand Gre..		-1.89%
Fuh-Hwa Greater China Fund	Close	-1.92%
Neuberger Berman Greater Chin..		-2.10%
Capital Greater China Fund		-3.01%
PineBridge Global Funds - Great..		-3.28%
Cathay China Domestic Demand..		-4.16%
US Global Investors - China Regi..	Close	-5.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-0.28%	2.22%	\$21M	-0.05%	-2.22%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	4.44%	0.11%	\$39M
384-HK	China Gas Holdings Limited	2.22%	0.08%	\$6M
601139-CN	Shenzhen Gas Corporation Ltd..	2.22%	0.05%	\$4M
3-HK	Hong Kong & China Gas Co. Ltd.	2.22%	0.01%	\$2M
2380-HK	China Power International Dev..	2.22%	0.03%	\$4M
916-HK	China Longyuan Power Group ..	2.22%	0.03%	\$26M
TTW-TH	TTW Public Company Limited	0.00%	0.00%	
000301-CN	Jiangsu Eastern Shenghong C..	0.00%	-0.05%	(\$1M)
000027-CN	Shenzhen Energy Group Co., Lt.	0.00%	0.00%	\$0M
270-HK	Guangdong Investment Limited	-2.22%	0.00%	\$2M
1193-HK	China Resources Gas Group Li..	-2.22%	-0.05%	(\$8M)
1038-HK	CK Infrastructure Holdings Lim..	-2.22%	-0.02%	(\$1M)
2688-HK	ENN Energy Holdings Limited	-2.22%	-0.19%	(\$49M)
836-HK	China Resources Power Haldin..	-5.67%	-0.16%	\$4M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - Greater Chin..		\$15M
PineBridge Fund Series - Great..		\$11M
NN (L) - Greater China Equity	New	\$11M
JPMorgan SAR Greater China F..		\$8M
Vitruvius SICAV - Greater China..		\$7M
Fidelity Funds SICAV - China In..	New	\$4M
UPAMC Great China Fund	New	\$4M
PineBridge Global Funds - Grea..		(\$1M)
Fuh-Hwa Greater China Fund	Close	(\$2M)
BEA Union Invt. Capital Growth ..	Close	(\$2M)
First Sentier Invtrs. - First Stat..		(\$2M)
Pictet - China Equities	Close	(\$8M)
Invesco Funds - Greater China ..		(\$9M)
Cathay China Domestic Deman..		(\$21M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Yuanta New China Fund	China Yangtze Power Co.,...	New	4.77%
Vitruvius SICAV - Greater China Eq..	China Gas Holdings Limit..	New	3.98%
NN (L) - Greater China Equity	China Longyuan Power G..	New	3.00%
Fidelity Funds SICAV - China Innov..	Shenzhen Gas Corporatio..	New	2.08%
JPMorgan SAR Greater China Fund	China Yangtze Power Co.,...	New	1.14%
JPMorgan Funds - Greater China F..	China Yangtze Power Co.,...	New	1.08%
UPAMC Great China Fund	China Power Internation..	New	1.07%
PineBridge Global Funds - Greater ..	China Resources Power H..	Close	-1.49%
Cathay China Domestic Demand G..	China Yangtze Power Co.,...	Close	-1.65%
Pictet - China Equities	China Resources Gas Gro..	Close	-1.76%
Fuh-Hwa Greater China Fund	China Resources Power H..	Close	-1.92%
Neuberger Berman Greater China ..	Jiangsu Eastern Shengh..		-2.10%
Capital Greater China Fund	China Resources Power H..	Close	-2.76%
US Global Investors - China Region..	ENN Energy Holdings Lim..	Close	-5.06%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	4.44%	-0.11%	\$47M
Gas Distributors	2.22%	-0.19%	(\$53M)
Alternative Power Generation	2.22%	0.02%	\$26M
Engineering & Construction	0.00%	0.00%	\$0M
Water Utilities	-2.22%	-0.01%	\$2M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Yuanta New China Fund	New	Electric Utilities	4.77%
Vitruvius SICAV - Greater China Equi..	New	Gas Distributors	3.98%
NN (L) - Greater China Equity	New	Alternative Power Generation	3.00%
Fidelity Funds SICAV - China Innova..	New	Gas Distributors	2.08%
JPMorgan SAR Greater China Fund	New	Electric Utilities	1.14%
JPMorgan Funds - Greater China Fu..	New	Electric Utilities	1.08%
UPAMC Great China Fund	New	Electric Utilities	1.07%
Cathay China Domestic Demand Gr..	Close	Electric Utilities	-1.66%
Pictet - China Equities	Close	Gas Distributors	-1.76%
Fuh-Hwa Greater China Fund	Close	Electric Utilities	-1.92%
Neuberger Berman Greater China E..		Electric Utilities	-2.10%
PineBridge Global Funds - Greater C..		Electric Utilities	-2.53%
Capital Greater China Fund		Electric Utilities	-3.01%
US Global Investors - China Region ..	Close	Gas Distributors	-5.06%

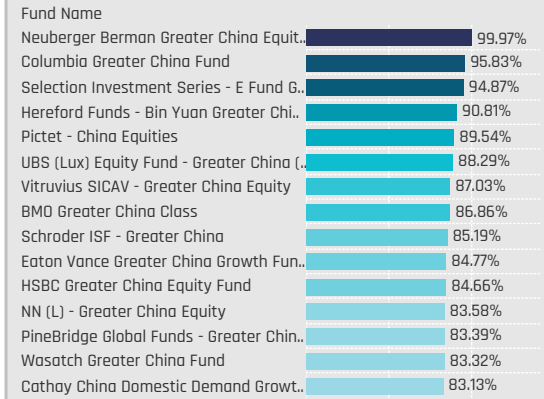
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	China Yangtze Power Co.,...	New	\$24M
JPMorgan SAR Greater China Fund	China Yangtze Power Co.,...	New	\$22M
JPMorgan Funds - Greater China F..	China Longyuan Power G..		\$11M
NN (L) - Greater China Equity	China Longyuan Power G..	New	\$11M
JPMorgan SAR Greater China Fund	China Longyuan Power G..		\$9M
Vitruvius SICAV - Greater China Equ..	China Gas Holdings Limit..	New	\$7M
PineBridge Fund Series - Greater C..	China Resources Power H..		\$7M
Cathay China Domestic Demand Gr..	China Longyuan Power G..		(\$5M)
Cathay China Domestic Demand Gr..	China Yangtze Power Co.,...	Close	(\$8M)
Pictet - China Equities	China Resources Gas Gro..	Close	(\$8M)
Cathay China Domestic Demand Gr..	ENN Energy Holdings Lim..		(\$8M)
Invesco Funds - Greater China Equi..	Towngas Smart Energy C..		(\$9M)
JPMorgan Funds - Greater China F..	ENN Energy Holdings Lim..		(\$19M)
JPMorgan SAR Greater China Fund	ENN Energy Holdings Lim..		(\$23M)

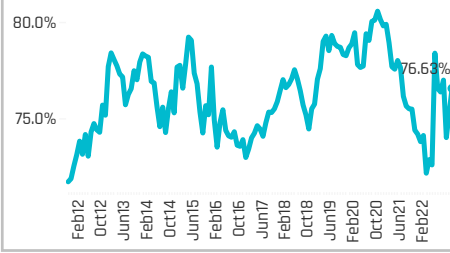
Country Profiles



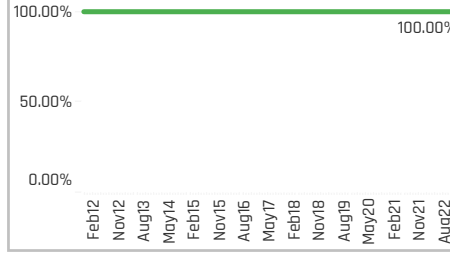
Top Holdings, %



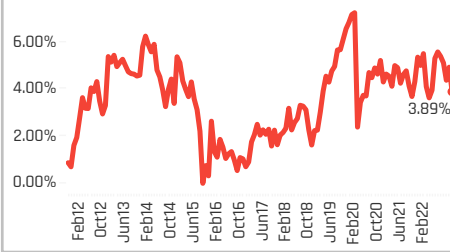
Average Weight: 76.63%



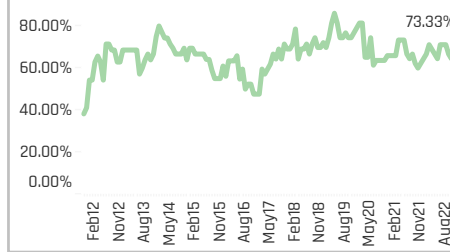
Funds Invested %: 100.00%



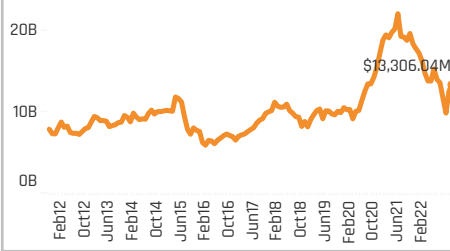
Average Weight vs 3073-HK: 3.89%



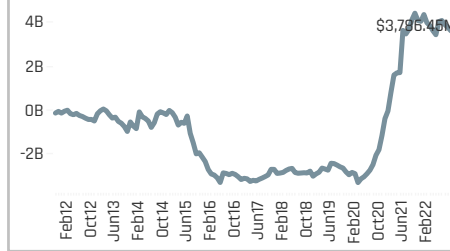
Funds Overweight %: 73.33%



Combined Fund AUM: \$13.3B



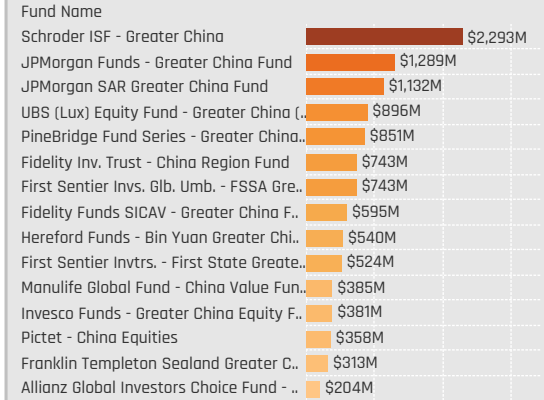
Cumulative Fund Flows: \$3,786M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.44%	5.60%	-2.06%	\$1,237M
9988-HK	Alibaba Group Holding Ltd.	77.78%	3.18%	-1.77%	\$683M
3690-HK	Meituan Class B	73.33%	2.77%	0.03%	\$473M
JD-US	JD.com, Inc. Sponsored ADR C..	64.44%	1.80%	-0.19%	\$341M
3968-HK	China Merchants Bank Co., Lt..	53.33%	1.33%	0.69%	\$323M
1299-HK	AIA Group Limited	53.33%	2.86%	-1.09%	\$739M
NTESF-US	NetEase, Inc.	51.11%	1.13%	0.32%	\$254M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	51.11%	1.62%	0.96%	\$281M
388-HK	Hong Kong Exchanges & Clear..	42.22%	1.16%	-0.47%	\$301M
2318-HK	Ping An Insurance (Group) Co..	42.22%	0.95%	-0.23%	\$186M
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.89%	0.06%	\$207M
PDD-US	Pinduoduo, Inc. Sponsored AD..	33.33%	0.86%	0.86%	\$114M
300750-CN	Contemporary Amperex Tech..	33.33%	0.93%	0.64%	\$95M
2382-HK	Sunny Optical Technology (Gr..	33.33%	0.46%	0.22%	\$78M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.82%	0.40%	\$171M

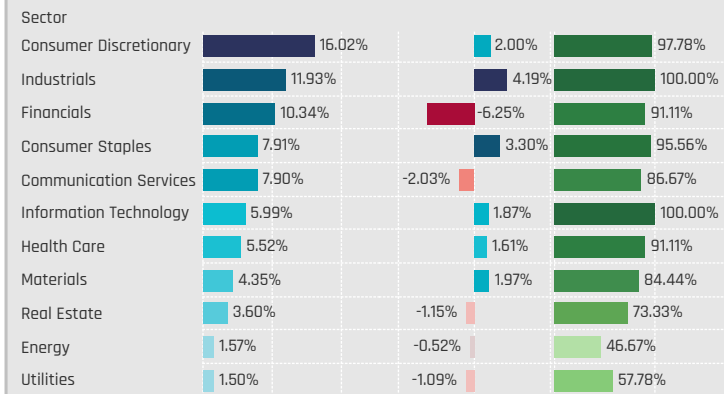
Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Greater China Growth Fun..	1299-HK	AIA Group Limited	16.85%
Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	12.43%
Eaton Vance Greater China Growth Fun..	700-HK	Tencent Holdings Ltd.	12.16%
Hereford Funds - Bin Yuan Greater Chi..	688301-CN	Iray Technology Co., Lt..	11.85%
Nikko Asset China Land Equity Mother ..	2883-HK	China Oilfield Services..	10.44%
Nikko Asset China Land Equity Mother ..	1138-HK	COSCO SHIPPING Ener..	10.00%
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	9.90%
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	9.75%
BMO Greater China Class	700-HK	Tencent Holdings Ltd.	9.48%
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	9.33%
BMO Greater China Class	1299-HK	AIA Group Limited	9.32%
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	9.25%
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	9.10%
Vitruvius SICAV - Greater China Equity	700-HK	Tencent Holdings Ltd.	9.10%
Allianz Global Investors Choice Fund - ..	700-HK	Tencent Holdings Ltd.	8.98%

Aggregate Sector Holdings, %



Top Sector Holdings, %

Fund Name	Sector	Weight
Hereford Funds - Bin Yuan Greater Chi..	Health Care	35.43%
Fuh-Hwa Greater China Fund	Consumer Discretionary	33.66%
Pictet - China Equities	Consumer Discretionary	27.32%
Columbia Greater China Fund	Consumer Discretionary	26.77%
Selection Investment Series - E Fund G..	Consumer Discretionary	25.62%
Invesco Greater China Fund	Consumer Discretionary	25.55%
Wasatch Greater China Fund	Consumer Staples	25.32%
UBS (Lux) Equity Fund - Greater China (..	Financials	23.57%
NN (L) - Greater China Equity	Consumer Discretionary	23.35%
Neuberger Berman Greater China Equit..	Consumer Discretionary	22.82%
First Sentier Invs. Glb. Umb. - FSSA Gre..	Consumer Discretionary	22.24%
Fubon China Growth Fund	Industrials	21.56%
Renaissance China Plus Fund	Consumer Discretionary	21.26%
Fubon China Growth Fund	Consumer Discretionary	21.03%
Fidelity Funds SICAV - China Innovatio..	Consumer Discretionary	20.99%

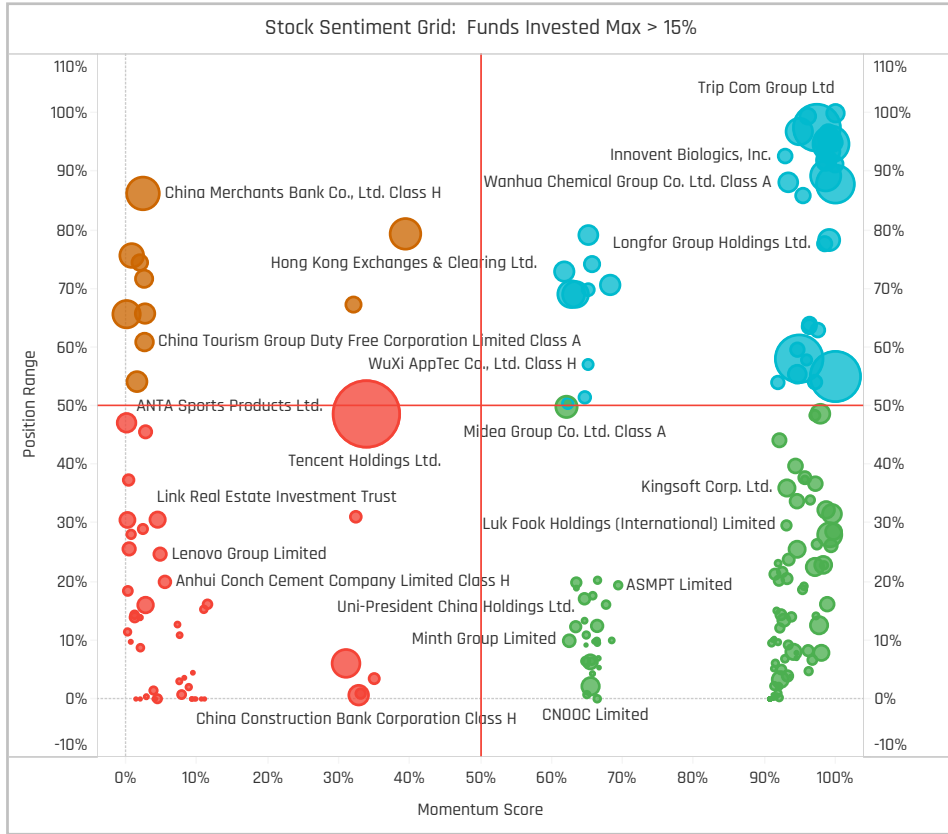
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Greater China	700-HK	Tencent Holdings Ltd.	\$194M
JPMorgan Funds - Greater China Fund	700-HK	Tencent Holdings Ltd.	\$179M
Schroder ISF - Greater China	1299-HK	AIA Group Limited	\$164M
Schroder ISF - Greater China	9988-HK	Alibaba Group Holding L..	\$162M
JPMorgan SAR Greater China Fund	700-HK	Tencent Holdings Ltd.	\$146M
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.	\$102M
UBS (Lux) Equity Fund - Greater China (..	700-HK	Tencent Holdings Ltd.	\$95M
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Limited	\$92M
UBS (Lux) Equity Fund - Greater China (..	600519-CN	Kweichow Moutai Co., Lt..	\$90M
Schroder ISF - Greater China	2899-HK	Zijin Mining Group Co., Lt..	\$85M
PineBridge Fund Series - Greater China..	9988-HK	Alibaba Group Holding L..	\$85M
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Class B	\$82M
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Limited	\$81M
Schroder ISF - Greater China	388-HK	Hong Kong Exchanges & ..	\$75M
Fidelity Funds SICAV - Greater China F..	700-HK	Tencent Holdings Ltd.	\$73M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fuh-Hwa Greater China Fund		31.32%
Vitruvius SICAV - Greater China ..		21.32%
NN (L) - Greater China Equity		11.14%
BEA Union Inv. Capital Growth ..		10.58%
Schroder ISF - Greater China		10.25%
Manulife China Class		8.47%
Renaissance China Plus Fund		7.52%
Hereford Funds - Bin Yuan Great..		-4.83%
Franklin Templeton SinoAm Chi..		-5.46%
Cathay China Domestic Demand..		-5.65%
Cathay Mandarin Fund		-5.69%
Yuanta New China Fund		-8.33%
Columbia Greater China Fund		-19.45%
US Global Investors - China Regi..		-20.61%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
2.38%	0.00%	(\$299M)	-1.46%	8.89%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Cl..	26.67%	0.52%	\$110M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.80%	\$62M
9961-HK	Trip Com Group Ltd	13.33%	0.29%	\$71M
1024-HK	Kuaishou Technology Class B	13.33%	0.28%	\$17M
NTESF-US	NetEase, Inc.	13.33%	0.05%	(\$30M)
2388-HK	BOC Hong Kong (Holdings) Lim..	13.33%	0.16%	\$54M
600406-CN	NARI Technology Co., Ltd. Clas..	11.11%	0.19%	\$83M
1516-HK	Sunac Services Holdings Ltd.	-8.89%	-0.05%	(\$5M)
6098-HK	Country Garden Services Holdi..	-8.89%	-0.40%	(\$77M)
600276-CN	Jiangsu Hengrui Pharmaceutic..	-8.89%	-0.19%	(\$21M)
002475-CN	Luxshare Precision Industry Co..	-11.11%	-0.41%	(\$34M)
669-HK	Techtronic Industries Co., Ltd.	-11.11%	-0.61%	(\$84M)
300750-CN	Contemporary Amperex Techn..	-13.33%	-0.61%	(\$92M)
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-15.56%	-0.23%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PineBridge Fund Series - Great..		\$359M
First Sentier Invs. Glb. Umb. - F..		\$170M
Hereford Funds - Bin Yuan Grea..		\$163M
First Sentier Invtrs. - First Stat..		\$52M
SPDR FTSE Greater China ETF		\$50M
BEA Union Inv. Capital Growth ..		\$28M
Schroder ISF - Greater China		\$25M
UBS (Lux) Equity Fund - Greater..		(\$16M)
Columbia Greater China Fund		(\$27M)
Fidelity Inv. Trust - China Regi..		(\$99M)
Cathay China Domestic Deman..		(\$131M)
JPMorgan Funds - Greater Chin..		(\$278M)
Invesco Funds - Greater China ..		(\$312M)
JPMorgan SAR Greater China F..		(\$347M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko Asset China Land Equity Ma..	COSCO SHIPPING Energy ..		6.66%
Invesco Greater China Fund	Alibaba Group Holding Lt..	New	6.60%
Eaton Vance Greater China Growt..	AIA Group Limited		5.66%
US Global Investors - China Region..	China Resources Beer (H..	New	5.49%
Eaton Vance Greater China Growt..	Onewo, Inc. Class H	New	5.39%
Nikko Asset China Land Equity Ma..	China Oilfield Services Li..		5.38%
Hereford Funds - Bin Yuan Greater..	Wuxi Autowell Technolog..	New	5.29%
Invesco Funds - Greater China Equi..	Tencent Holdings Ltd.		-5.49%
US Global Investors - China Region..	BYD Company Limited Cl..	Close	-5.63%
HSBC Greater China Equity Fund	Zhejiang Sanhua Intellig..	Close	-5.64%
Cathay China Domestic Demand G..	Techtronic Industries Co...	Close	-5.86%
Columbia Greater China Fund	Tencent Holdings Ltd.		-5.87%
Cathay Mandarin Fund	L.K. Technology Holdings ..		-6.62%
Invesco Greater China Fund	Tencent Holdings Ltd.		-7.78%

Aggregate Country Holding Changes

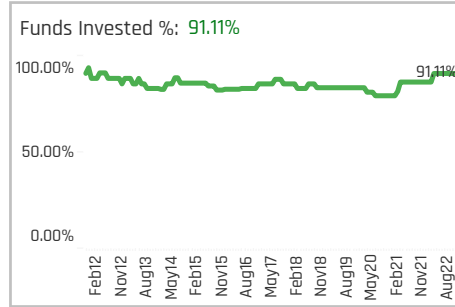
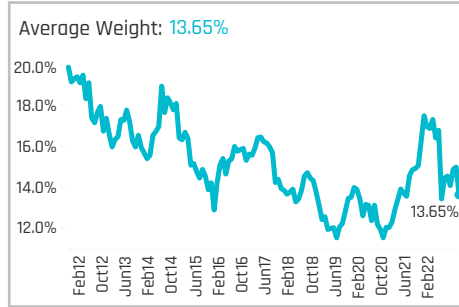
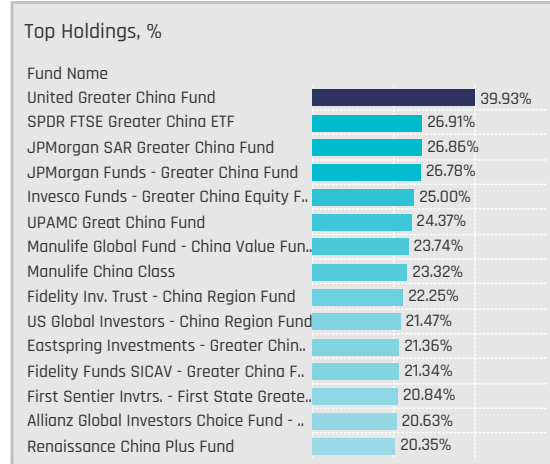
Sector	Change	Flow
Energy	7.79%	\$46M
Consumer Staples	8.89%	(\$1M)
Real Estate	6.67%	\$95M
Financials	6.67%	(\$7M)
Health Care	4.44%	(\$44M)
Materials	2.22%	(\$75M)
Utilities	2.22%	\$21M
Information Technology	0.00%	(\$451M)
Industrials	0.00%	\$123M
Consumer Discretionary	0.00%	\$227M
Multi	-2.22%	\$0M
Communication Services	-4.44%	(\$232M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Change
Fuh-Hwa Greater China Fund		Consumer Discretionary	27.97%
Hereford Funds - Bin Yuan Greater ..		Health Care	12.38%
Cathay Mandarin Fund		Materials	10.31%
Cathay Mandarin Fund		Consumer Staples	8.94%
Invesco Greater China Fund	New	Financials	8.47%
Nikko Asset China Land Equity Moth..		Energy	8.45%
Wasatch Greater China Fund		Consumer Staples	8.23%
Fidelity Funds SICAV - China Innova..		Information Technology	-10.89%
Hereford Funds - Bin Yuan Greater ..		Information Technology	-12.22%
Cathay Mandarin Fund		Industrials	-13.46%
Franklin Templeton SinoAm China F..		Information Technology	-17.50%
Cathay China Domestic Demand Gr..		Information Technology	-19.81%
Cathay Mandarin Fund		Information Technology	-21.20%
US Global Investors - China Region ..		Consumer Discretionary	-33.07%

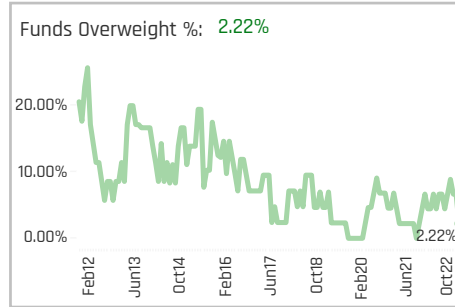
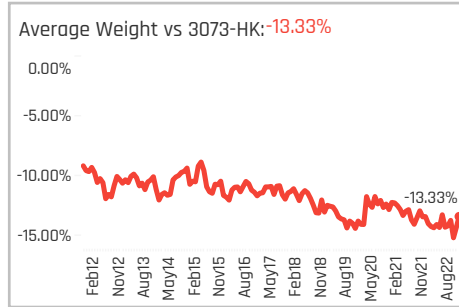
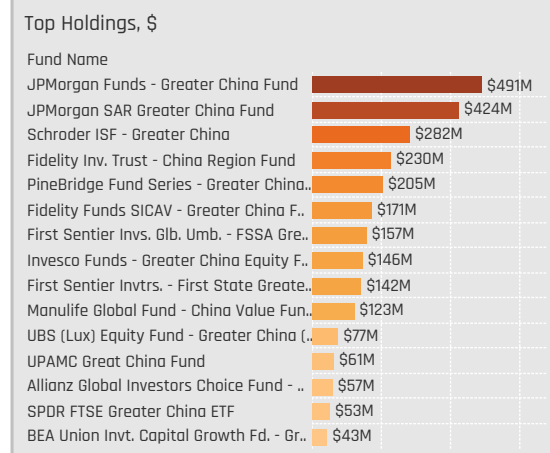
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - Greater China F..	JD.com, Inc. Sponsored A..	New	\$74M
JPMorgan SAR Greater China Fund	JD.com, Inc. Sponsored A..	New	\$65M
Schroder ISF - Greater China	China Merchants Bank C..	New	\$63M
PineBridge Fund Series - Greater C..	Alibaba Group Holding Lt..		\$58M
Schroder ISF - Greater China	Shenzhou International G..	New	\$57M
Schroder ISF - Greater China	Wuxi Biologics (Cayman) ..		\$51M
Schroder ISF - Greater China	Great Wall Motor Co., Ltd... New		\$48M
JPMorgan SAR Greater China Fund	Ping An Insurance (Group..	Close	(\$60M)
Schroder ISF - Greater China	China Jushi Co., Ltd. Clas..	Close	(\$61M)
Schroder ISF - Greater China	BYD Company Limited Cl..	Close	(\$62M)
JPMorgan SAR Greater China Fund	Tencent Holdings Ltd.		(\$64M)
Invesco Funds - Greater China Equi..	JD.com, Inc. Sponsored A..		(\$73M)
Invesco Funds - Greater China Equi..	Meituan Class B		(\$74M)
Invesco Funds - Greater China Equi..	Tencent Holdings Ltd.		(\$81M)



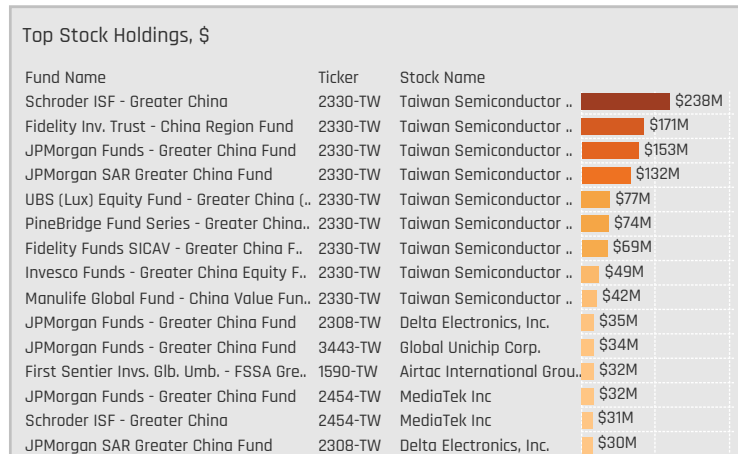
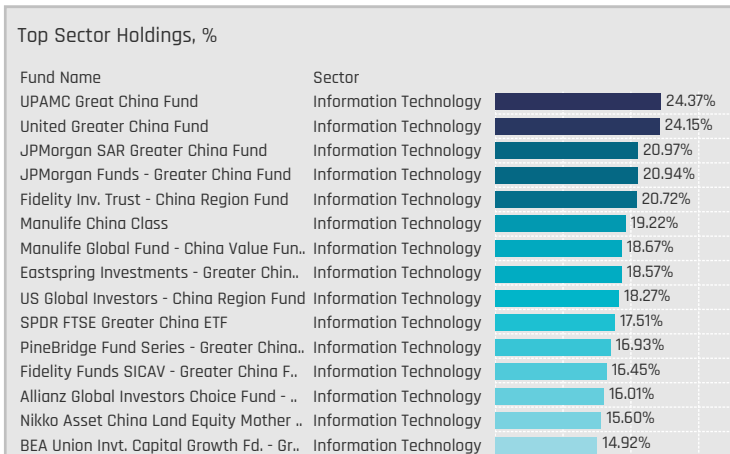
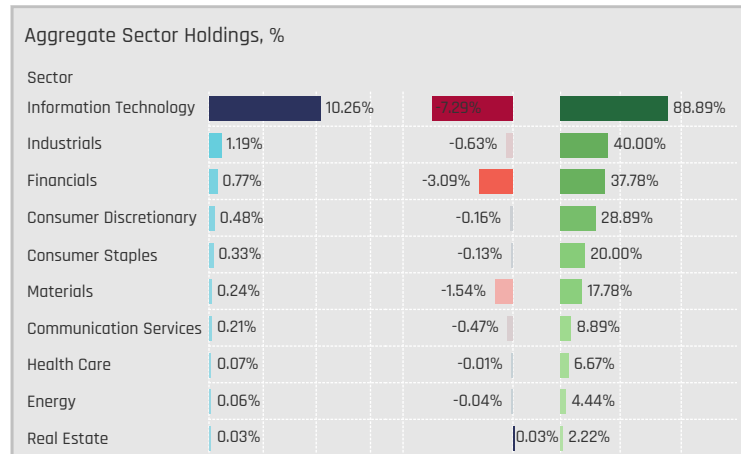
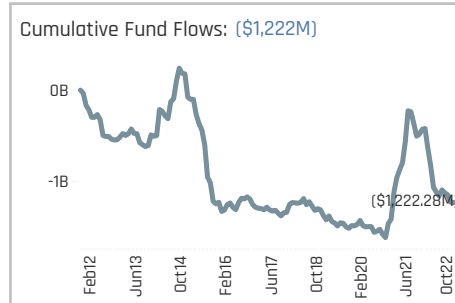
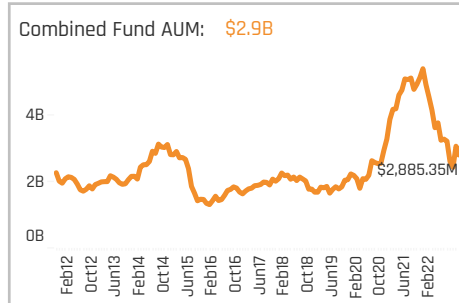
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	73.33%	4.87%	-5.56%	\$1,176M
2454-TW	MediaTek Inc	42.22%	0.68%	-0.22%	\$197M
6415-TW	Silergy Corp.	28.89%	0.35%	0.21%	\$72M
2308-TW	Delta Electronics, Inc.	20.00%	0.25%	-0.34%	\$98M
2317-TW	Hon Hai Precision Industry Co...	17.78%	0.35%	-0.81%	\$62M
6669-TW	Wiwynn Corp.	15.56%	0.16%	0.10%	\$35M
1590-TW	Airtac International Group	15.56%	0.30%	0.16%	\$90M
3037-TW	Unimicron Technology Corp.	13.33%	0.16%	0.02%	\$8M
2395-TW	Advantech Co., Ltd.	13.33%	0.25%	0.12%	\$80M
2379-TW	Realtek Semiconductor Corp	13.33%	0.19%	0.06%	\$76M
2345-TW	Accton Technology Corp.	13.33%	0.14%	0.01%	\$36M
5871-TW	Chailase Holding Co. Ltd.	11.11%	0.27%	-0.01%	\$63M
5274-TW	ASPEED Technology, Inc.	11.11%	0.11%	0.05%	\$45M
5269-TW	Asmedia Technology Inc.	11.11%	0.03%	0.01%	\$7M
3533-TW	Lotes Co., Ltd	11.11%	0.27%	0.27%	\$29M



Top Stock Holdings, %

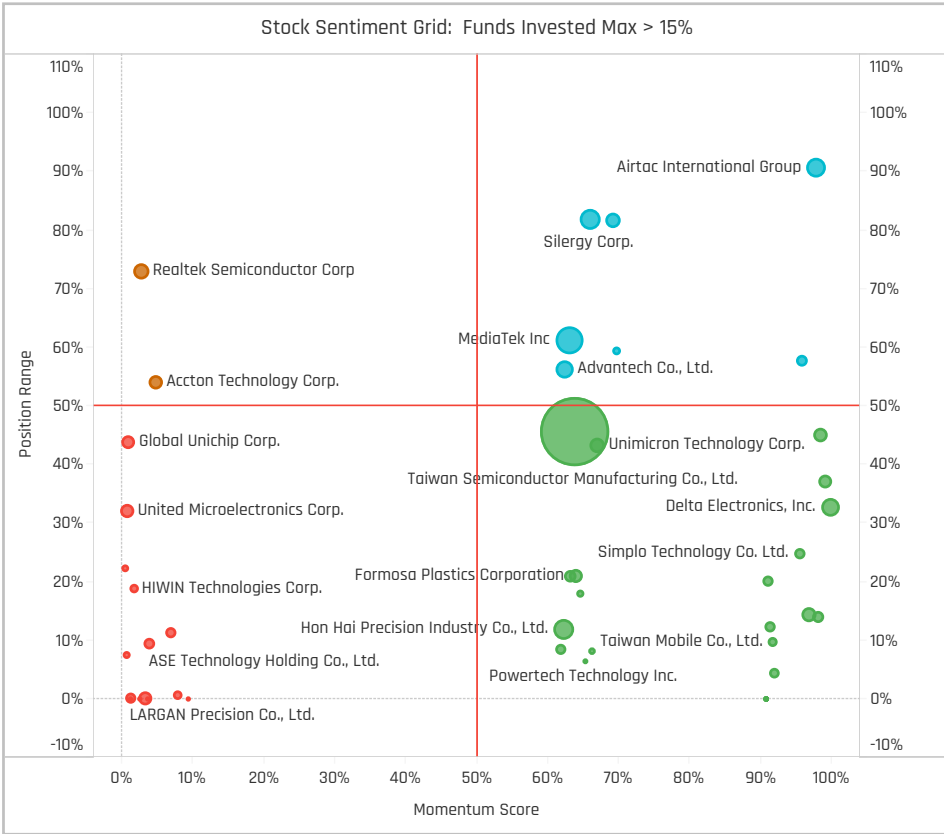
Fund Name	Ticker	Stock Name	Weight
Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconducto..	16.56%
Eaton Vance Greater China Growth Fun..	2330-TW	Taiwan Semiconducto..	12.07%
SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconducto..	10.41%
Eastspring Investments - Greater Chin..	2330-TW	Taiwan Semiconducto..	9.63%
BEA Union Invnt. Capital Growth Fd. - Gr..	2330-TW	Taiwan Semiconducto..	9.30%
Manulife China Class	2330-TW	Taiwan Semiconducto..	9.23%
Schroder ISF - Greater China	2330-TW	Taiwan Semiconducto..	8.85%
Fidelity Funds SICAV - Greater China F..	2330-TW	Taiwan Semiconducto..	8.54%
JPMorgan Funds - Greater China Fund	2330-TW	Taiwan Semiconducto..	8.36%
JPMorgan SAR Greater China Fund	2330-TW	Taiwan Semiconducto..	8.35%
Invesco Funds - Greater China Equity F..	2330-TW	Taiwan Semiconducto..	8.33%
Manulife Global Fund - China Value Fun..	2330-TW	Taiwan Semiconducto..	8.11%
NN (L) - Greater China Equity	2330-TW	Taiwan Semiconducto..	7.71%
Renaissance China Plus Fund	2330-TW	Taiwan Semiconducto..	7.71%
Value Partners Ireland Fund Plc - Classi..	2330-TW	Taiwan Semiconducto..	7.67%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
US Global Investors - China Regi..		9.47%
Cathay Mandarin Fund	New	5.59%
Cathay China Domestic Demand..	New	4.89%
Vitruvius SICAV - Greater China ..		0.00%
Franklin Templeton Sealand Gre..		-0.28%
Columbia Greater China Fund		-0.36%
Fuh-Hwa Greater China Fund		-0.38%
Fidelity Funds SICAV - China Inn..		-9.03%
Capital Greater China Fund		-9.17%
Renaissance China Plus Fund		-9.57%
NN (L) - Greater China Equity		-10.09%
Invesco Greater China Fund		-11.87%
Invesco Funds - Greater China E..		-12.00%
Allianz Global Investors Greater ..		-12.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ
-3.89%	4.44%	(\$812M)	U.U1%	-4.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	13.33%	0.17%	\$84M
2886-TW	Mega Financial Holding Co., Ltd.	6.67%	0.11%	\$19M
6415-TW	Silergy Corp.	6.67%	-0.42%	\$65M
2884-TW	E.SUN Financial Holding Co., Lt.	6.67%	0.08%	\$65M
2330-TW	Taiwan Semiconductor Manuf..	6.67%	-0.46%	(\$127M)
6669-TW	Wiwynn Corp.	4.44%	-0.01%	\$2M
1590-TW	Airtac International Group	4.44%	0.06%	\$39M
3189-TW	Kinsus Interconnect Technolog..	-5.67%	-0.13%	(\$19M)
3008-TW	LARGAN Precision Co., Ltd.	-5.67%	-0.12%	(\$21M)
6488-TW	GlobalWafers Co., Ltd.	-8.89%	-0.19%	(\$7M)
2303-TW	United Microelectronics Corp.	-8.89%	-0.17%	(\$19M)
2049-TW	HIWIN Technologies Corp.	-8.89%	-0.07%	(\$23M)
3443-TW	Global Unichip Corp.	-8.89%	-0.10%	(\$28M)
4966-TW	Parade Technologies, Ltd.	-11.11%	-0.18%	(\$44M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PineBridge Fund Series - Great..		\$83M
SPDR FTSE Greater China ETF		\$19M
Cathay China Domestic Deman..	New	\$16M
First Sentier Invs. Glb. Umb. - F..		\$7M
UBS (Lux) Equity Fund - Greater..		\$7M
Cathay Mandarin Fund	New	\$4M
Columbia Greater China Fund		\$1M
JPMorgan Funds - Greater Chin..		(\$30M)
Pictet - China Equities		(\$32M)
Fidelity Funds SICAV - Greater ..		(\$52M)
Fidelity Inv. Trust - China Regio..		(\$57M)
JPMorgan SAR Greater China F..		(\$198M)
Schroder ISF - Greater China		(\$212M)
Invesco Funds - Greater China ..		(\$241M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Cathay Mandarin Fund	Taiwan Semiconductor M..	New	5.59%
Cathay China Domestic Demand G..	Taiwan Semiconductor M..	New	4.89%
US Global Investors - China Region..	Unimicron Technology Co..	New	3.39%
Fuh-Hwa Greater China Fund	Far Eastone Telecommun..	New	3.24%
Fuh-Hwa Greater China Fund	Fulgent Sun Internationa..	New	3.23%
US Global Investors - China Region..	Chang Hwa Commercial ..	New	3.20%
Fubon China Growth Fund	Global PMX Co., Ltd.	New	2.91%
Renaissance China Plus Fund	Taiwan Semiconductor M..		-3.36%
Invesco Funds - Greater China Equ..	Asustek Computer Inc.		-3.85%
Invesco Greater China Fund	Asustek Computer Inc.		-4.14%
NN (L) - Greater China Equity	Nan Ya Printed Circuit Bo..		-4.20%
Invesco Greater China Fund	Hon Hai Precision Industr..	Close	-4.42%
Nikko Asset China Land Equity Ma..	Visual Photonics Epitaxy ..		-5.23%
Wasatch Greater China Fund	Silergy Corp.		-5.88%

Aggregate Country Holding Changes

Sector	Weight Change	Flow
Financials	0.28%	\$111M
Communication Services	4.44%	\$2M
Materials	2.22%	(\$17M)
Information Technology	2.22%	(\$608M)
Utilities	0.00%	0.00%
Real Estate	0.00%	0.00%
Multi	0.00%	0.00%
Health Care	0.00%	0.01%
Consumer Staples	-2.22%	(\$110M)
Energy	-2.22%	(\$46M)
Industrials	-6.67%	(\$72M)
Consumer Discretionary	-6.67%	(\$35M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Sector	Weight Change
US Global Investors - China Region ..		Information Technology	6.28%
Cathay Mandarin Fund	New	Information Technology	5.59%
Cathay China Domestic Demand Gr..	New	Information Technology	4.89%
Fuh-Hwa Greater China Fund	New	Communication Services	3.24%
Fuh-Hwa Greater China Fund	New	Consumer Discretionary	3.23%
US Global Investors - China Region ..	New	Financials	3.20%
BEA Union Invt. Capital Growth Fd. - ..	New	Financials	2.07%
Value Partners Ireland Fund Plc - Cl..		Information Technology	-7.37%
Nikko Asset China Land Equity Math..		Information Technology	-7.70%
BEA Union Invt. Capital Growth Fd. - ..		Information Technology	-8.09%
Fidelity Funds SICAV - China Innova..		Information Technology	-9.03%
Renaissance China Plus Fund		Information Technology	-10.38%
Invesco Greater China Fund		Information Technology	-11.02%
Allianz Global Investors Greater Chi..		Information Technology	-12.24%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan SAR Greater China Fund	Silergy Corp.	New	\$39M
JPMorgan Funds - Greater China F..	Delta Electronics, Inc.	New	\$36M
JPMorgan Funds - Greater China F..	MediaTek Inc	New	\$35M
Invesco Funds - Greater China Equi..	MediaTek Inc	New	\$33M
JPMorgan Funds - Greater China F..	E.SUN Financial Holding C..	New	\$33M
PineBridge Fund Series - Greater C..	Taiwan Semiconductor M..		\$33M
JPMorgan SAR Greater China Fund	Delta Electronics, Inc.	New	\$32M
Schroder ISF - Greater China	Micro-Star International ..	Close	(\$38M)
JPMorgan Funds - Greater China F..	Taiwan Semiconductor M..		(\$40M)
JPMorgan SAR Greater China Fund	ASE Technology Holding ..	Close	(\$41M)
Invesco Funds - Greater China Equi..	Hon Hai Precision Industr..		(\$44M)
Schroder ISF - Greater China	MediaTek Inc		(\$49M)
Invesco Funds - Greater China Equi..	Asustek Computer Inc.		(\$52M)
JPMorgan SAR Greater China Fund	Taiwan Semiconductor M..		(\$65M)

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