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



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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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Country Allocations



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

	Fund Name	Country	
9.97%	Schroder ISF - Greater China	China & HK	\$2.29B
.83%	JPMorgan Funds - Greater China Fund	China & HK	\$1.29B
87%	JPMorgan SAR Greater China Fund	China & HK	\$1.13B
31%	UBS (Lux) Equity Fund - Greater China (USD)	China & HK	\$0.90B
4%	PineBridge Fund Series - Greater China Equity Fund	China & HK	\$0.85B
9%	Fidelity Inv. Trust - China Region Fund	China & HK	\$0.74B
3%	First Sentier Invs. Glb. Umb FSSA Greater China G	China & HK	\$0.74B
6%	Fidelity Funds SICAV - Greater China Fund	China & HK	\$0.60B
%	Hereford Funds - Bin Yuan Greater China Fund	China & HK	\$0.54B
%	First Sentier Invtrs First State Greater China Gro	China & HK	\$0.52B
5%	Manulife Global Fund - China Value Fund	China & HK	\$0.38B
%	Invesco Funds - Greater China Equity Fund	China & HK	\$0.38B
1%	Pictet - China Equities	China & HK	\$0.36B
%	Franklin Templeton Sealand Greater China Select B	China & HK	\$0.31B
%	Allianz Global Investors Choice Fund - Greater China	China & HK	\$0.20B
%	BEA Union Invt. Capital Growth Fd Greater China	China & HK	\$0.19B
%	Cathay China Domestic Demand Growth Fund	China & HK	\$0.19B
6	NN (L) - Greater China Equity	China & HK	\$0.16B
, D	Vitruvius SICAV - Greater China Equity	China & HK	\$0.15B
5	SPDR FTSE Greater China ETF	China & HK	\$0.14B
1	Value Partners Ireland Fund Plc - Classic Equity	China & HK	\$0.12B
	Fidelity Funds SICAV - China Innovation Fund	China & HK	\$0.11B
	Invesco Great Wall Greater China Equity Fund	China & HK	\$0.11B
	UPAMC Great China Fund	China & HK	\$0.11B

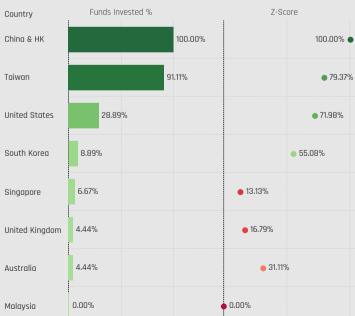
Largest Fund Country AUM, \$ [Ex-China & HK]

	Fund Name	Country	
%	JPMorgan Funds - Greater China Fund	Taiwan	\$0.49B
	JPMorgan SAR Greater China Fund	Taiwan	\$0.42B
	Schroder ISF - Greater China	Taiwan	\$0.28B
	Fidelity Inv. Trust - China Region Fund	Taiwan	\$0.23B
	PineBridge Fund Series - Greater China Equity Fund	Taiwan	\$0.20B
	Fidelity Funds SICAV - Greater China Fund	Taiwan	\$0.17B
	First Sentier Invs. Glb. Umb FSSA Greater China G	Taiwan	\$0.16B
	Invesco Funds - Greater China Equity Fund	Taiwan	\$0.15B
	First Sentier Invtrs First State Greater China Gro	Taiwan	\$0.14B
	Manulife Global Fund - China Value Fund	Taiwan	\$0.12B
	UBS (Lux) Equity Fund - Greater China (USD)	Taiwan	\$0.08B
	UPAMC Great China Fund	Taiwan	\$0.06B
	Allianz Global Investors Choice Fund - Greater China	Taiwan	\$0.06B
	SPDR FTSE Greater China ETF	Taiwan	\$0.05B
	Schroder ISF - Greater China	Italy	\$0.04B
	BEA Union Invt. Capital Growth Fd Greater China	Taiwan	\$0.04B
	NN (L) - Greater China Equity	Taiwan	\$0.03B
	Schroder ISF - Greater China	Australia	\$0.03B
	UPAMC Great China Fund	United States	\$0.03B
	Franklin Templeton Sealand Greater China Select B	United States	\$0.03B
	Eastspring Investments - Greater China Equity	Taiwan	\$0.02B
	Value Partners Ireland Fund Plc - Classic Equity	Taiwan	\$0.02B
	JPMorgan Funds - Greater China Fund	United States	\$0.02B
	Pictet - China Equities	Taiwan	\$0.02B

Major Countries: Average Fund Weights / Z-Score (9/30/2011 - Present)			
Country	Average Weight	Z-Score	
China & HK	76	62.54% •	
Taiwan	13.65%	• 22.38%	
United States	0.85%	4 5.18%	

onited otdies		
South Korea	0.28%	72.87% •
Singapore	0.11%	a 38.87%
United Kingdom	0.08%	 16.77%
Australia	0.03%	• 14.11%
Malaysia	0.00%	• 0.00%

Major Countries: Funds Invested %



Largest Fund Country Weights, % [China & HK]

Fund Name	Country	
Neuberger Berman Greater China Equity Fund	China & HK	99.9
Columbia Greater China Fund	China & HK	95.83
Selection Investment Series - E Fund Greater China	China & HK	94.87
Hereford Funds - Bin Yuan Greater China Fund	China & HK	90.81%
Pictet - China Equities	China & HK	89.54%
UBS (Lux) Equity Fund - Greater China (USD)	China & HK	88.29%
Vitruvius SICAV - Greater China Equity	China & HK	87.03%
BMO Greater China Class	China & HK	86.86%
Schroder ISF - Greater China	China & HK	85.19%
Eaton Vance Greater China Growth Fund	China & HK	84.77%
HSBC Greater China Equity Fund	China & HK	84.66%
NN (L) - Greater China Equity	China & HK	83.58%
PineBridge Global Funds - Greater China Equity Fun	China & HK	83.39%
Wasatch Greater China Fund	China & HK	83.32%
Cathay China Domestic Demand Growth Fund	China & HK	83.13%
Cathay Mandarin Fund	China & HK	82.69%
Invesco Greater China Fund	China & HK	82.45%
First Sentier Invs. Glb. Umb FSSA Greater China G	China & HK	80.76%
Fidelity Funds SICAV - China Innovation Fund	China & HK	79.80%
Nikko Asset China Land Equity Mother Fund	China & HK	79.50%
PineBridge Fund Series - Greater China Equity Fund	China & HK	78.24%
Value Partners Ireland Fund Plc - Classic Equity	China & HK	77.39%
Fubon China Growth Fund	China & HK	 77.33%
First Sentier Invtrs First State Greater China Gro	China & HK	77.15%

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

Fund Name	Country
United Greater China Fund	Taiwan
SPDR FTSE Greater China ETF	Taiwan
JPMorgan SAR Greater China Fund	Taiwan
JPMorgan Funds - Greater China Fund	Taiwan
Invesco Funds - Greater China Equity Fund	Taiwan
UPAMC Great China Fund	Taiwan
Manulife Global Fund - China Value Fund	Taiwan
Manulife China Class	Taiwan
Fidelity Inv. Trust - China Region Fund	Taiwan
US Global Investors - China Region Fund	Taiwan
Eastspring Investments - Greater China Equity	Taiwan
Fidelity Funds SICAV - Greater China Fund	Taiwan
First Sentier Invtrs First State Greater China Gro	Taiwan
Allianz Global Investors Choice Fund - Greater China	Taiwan
Renaissance China Plus Fund	Taiwan
PineBridge Fund Series - Greater China Equity Fund	Taiwan
BEA Union Invt. Capital Growth Fd Greater China	Taiwan
Nikko Asset China Land Equity Mother Fund	Taiwan
First Sentier Invs. Glb. Umb FSSA Greater China G	Taiwan
NN (L) - Greater China Equity	Taiwan
Wasatch Greater China Fund	Taiwan
PineBridge Global Funds - Greater China Equity Fun	Taiwan
Fubon China Growth Fund	Taiwan
Value Partners Ireland Fund Plc - Classic Equity	Taiwan

39.93	%	
26.91%		
26.86%		
26.78%		
25.00%		
24.37%		
23.74%		
23.32%		
22.25%		
21.47%		
21.36%		
21.34%		
20.84%		
20.63%		
20.35%		
18.83%		
17.61%		
17.41%		
17.04%		
16.30%		
16.10%		
14.51%		
13.95%		
13.47%		

Country Allocations Relative to Benchmark



Largest Fund Country Underweights, % [China & HK]

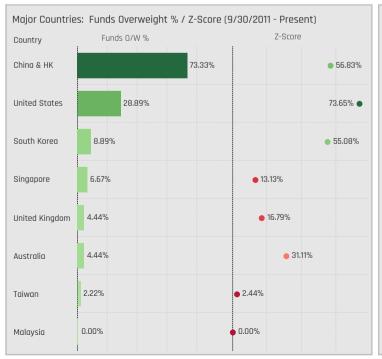
Fund Name	Country	
UPAMC Great China Fund	China & HK	-29.97%
United Greater China Fund	China & HK	-19.54%
US Global Investors - China Region Fund	China & HK	-19.17%
Capital Greater China Fund	China & HK	-14.70%
Yuanta New China Fund	China & HK	-11.04%
Franklin Templeton SinoAm China Fund	China & HK	-10.87%
Allianz Global Investors Greater China Fund	China & HK	-9.41%
Invesco Funds - Greater China Equity Fund	China & HK	-7.51%
Invesco Great Wall Greater China Equity Fund	China & HK	-6.96%
JPMorgan Funds - Greater China Fund	China & HK	-2.38%
JPMorgan SAR Greater China Fund	China & HK	-1.02%
Fidelity Inv. Trust - China Region Fund	China & HK	-0.77%
SPDR FTSE Greater China ETF	China & HK	-0.19%

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

Fund Name	Country	
Vitruvius SICAV - Greater China Equity	Taiwan	-26.98%
Columbia Greater China Fund	Taiwan	-25.92%
Franklin Templeton Sealand Greater China Select B	Taiwan	-25.45%
Invesco Great Wall Greater China Equity Fund	Taiwan	-22.57%
Cathay China Domestic Demand Growth Fund	Taiwan	-22.09%
Pictet - China Equities	Taiwan	-22.08%
HSBC Greater China Equity Fund	Taiwan	-21.78%
Cathay Mandarin Fund	Taiwan	-21.39%
Fidelity Funds SICAV - China Innovation Fund	Taiwan	-20.86%
Fuh-Hwa Greater China Fund	Taiwan	-20.52%
UBS (Lux) Equity Fund - Greater China (USD)	Taiwan	-19.44%
Invesco Greater China Fund	Taiwan	-19.12%
Franklin Templeton SinoAm China Fund	Taiwan	-18.85%
Schroder ISF - Greater China	Taiwan	-16.52%
BMO Greater China Class	Taiwan	-16.22%
Capital Greater China Fund	Taiwan	-16.00%
Allianz Global Investors Greater China Fund	Taiwan	-15.76%
Yuanta New China Fund	Taiwan	-15.56%
Eaton Vance Greater China Growth Fund	Taiwan	-14.91%
Value Partners Ireland Fund Plc - Classic Equity	Taiwan	-13.51%
Fubon China Growth Fund	Taiwan	-13.03%
PineBridge Global Funds - Greater China Equity Fun	Taiwan	-12.38%
Wasatch Greater China Fund	Taiwan	-10.89%
NN (L) - Greater China Equity	Taiwan	-10.68%

Major Countr	ies: Average Weight vs 3073-HK /	Z-Score (9/30/2011 - Present)
Country	Average Weight vs 3073-HK	Z-Score
China & HK	3.89%	• 5.36%

		0.05 /0	• J.JD /0
United States		0.75%	47.27%
South Korea		0.28%	72.87% ●
Singapore		0.11%	• 37.40%
United Kingdom		0.08%	• 16.77%
Australia		0.03%	• 14.11%
Malaysia		0.00%	0.00%
Taiwan	-13.33%		• 5.00%



Largest Fund Country Overweights, % [China & HK]

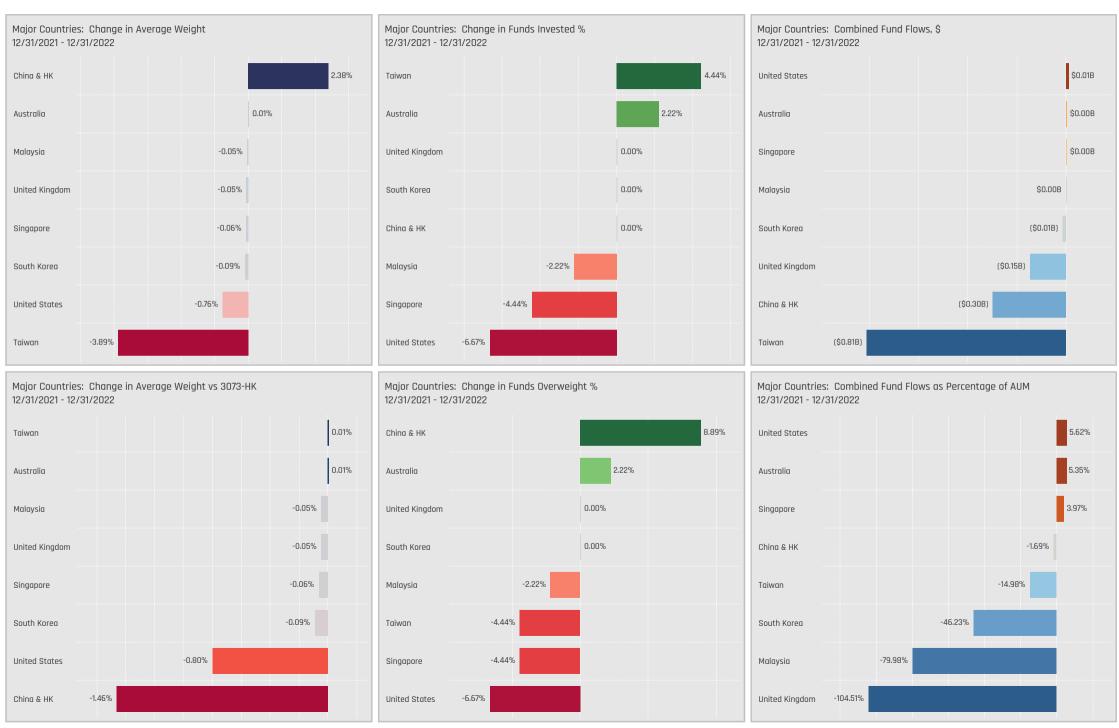
Fund Name	Country	
Neuberger Berman Greater China Equity Fund	China & HK	27.23%
Columbia Greater China Fund	China & HK	23.09%
Selection Investment Series - E Fund Greater China	China & HK	22.13%
Hereford Funds - Bin Yuan Greater China Fund	China & HK	18.07%
Pictet - China Equities	China & HK	16.81%
UBS (Lux) Equity Fund - Greater China (USD)	China & HK	15.55%
Vitruvius SICAV - Greater China Equity	China & HK	14.29%
BMO Greater China Class	China & HK	14.12%
Schroder ISF - Greater China	China & HK	12.45%
Eaton Vance Greater China Growth Fund	China & HK	12.03%
HSBC Greater China Equity Fund	China & HK	11.93%
NN (L) - Greater China Equity	China & HK	10.84%
PineBridge Global Funds - Greater China Equity Fun	China & HK	10.65%
Wasatch Greater China Fund	China & HK	10.58%
Cathay China Domestic Demand Growth Fund	China & HK	10.39%
Cathay Mandarin Fund	China & HK	9.95%
Invesco Greater China Fund	China & HK	9.71%
First Sentier Invs. Glb. Umb FSSA Greater China G	China & HK	8.02%
Fidelity Funds SICAV - China Innovation Fund	China & HK	7.06%
Nikko Asset China Land Equity Mother Fund	China & HK	6.76%
PineBridge Fund Series - Greater China Equity Fund	China & HK	5.50%
Value Partners Ireland Fund Plc - Classic Equity	China & HK	4.65%
Fubon China Growth Fund	China & HK	4.59%
First Sentier Invtrs First State Greater China Gro	China & HK	4.41%

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

Fund Name	Country	
United Greater China Fund	Taiwan	12.95%
UPAMC Great China Fund	United States	11.29%
Franklin Templeton Sealand Greater China Select B	United States	6.41%
Franklin Templeton SinoAm China Fund	United States	6.40%
US Global Investors - China Region Fund	South Korea	5.61%
Fuh-Hwa Greater China Fund	South Korea	3.81%
Fuh-Hwa Greater China Fund	Monaco	3.25%
Capital Greater China Fund	United States	3.15%
Fidelity Funds SICAV - China Innovation Fund	South Korea	2.92%
Allianz Global Investors Choice Fund - Greater China	United Kingdom	2.80%
US Global Investors - China Region Fund	Luxembourg	2.72%
Renaissance China Plus Fund	United States	2.28%
Value Partners Ireland Fund Plc - Classic Equity	Singapore	2.17%
Vitruvius SICAV - Greater China Equity	Singapore	1.55%
Schroder ISF - Greater China	Italy	1.53%
United Greater China Fund	Singapore	1.37%
BEA Union Invt. Capital Growth Fd Greater China	United States	1.18%
UBS (Lux) Equity Fund - Greater China (USD)	United States	1.16%
Fidelity Inv. Trust - China Region Fund	France	1.12%
Schroder ISF - Greater China	Australia	1.07%
JPMorgan Funds - Greater China Fund	United States	1.00%
Fidelity Funds SICAV - China Innovation Fund	Netherlands	0.99%
JPMorgan SAR Greater China Fund	United States	0.95%
Vitruvius SICAV - Greater China Equity	United States	0.95%

Country Allocation Changes [Aggregate]







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

I		-	-				
I	Fund Name	New or Closed	Country	Fund Weight, %		Weight Cha	nge. %
I	US Global Investors - China Region Fund		Taiwan		21.47%		9.47%
I	Cathay Mandarin Fund	New	Taiwan	5.59%			5.59%
I	Cathay China Domestic Demand Growth Fund	New	Taiwan	4.89%			4.89%
I	Fuh-Hwa Greater China Fund	New	Monaco	3.25%			3.25%
I	US Global Investors - China Region Fund	New	Luxembourg	2.76%			2.76%
I	Renaissance China Plus Fund		United States	2.38%			1.53%
I	BEA Union Invt. Capital Growth Fd Greater Chi	New	United States	1.28%			1.28%
I	Vitruvius SICAV - Greater China Equity	New	United States	1.04%			1.04%
I	Fidelity Funds SICAV - China Innovation Fund	New	Netherlands	0.99%			0.99%
I	Value Partners Ireland Fund Plc - Classic Equity		Singapore	2.17%			0.92%
I	Renaissance China Plus Fund	New	United Kingdom	0.89%			0.89%
I	Manulife Global Fund - China Value Fund	New	United States	0.85%			0.85%
I	Nikko Asset China Land Equity Mother Fund		Taiwan	17	7.41%	-7.19%	
I	First Sentier Invs. Glb. Umb FSSA Greater Chi		Taiwan	17	.04%	-7.48%	
I	BEA Union Invt. Capital Growth Fd Greater Chi		Taiwan	11	7.61%	-8.41%	
I	Fidelity Funds SICAV - China Innovation Fund		Taiwan	6.12%		-9.03%	
I	Capital Greater China Fund		Taiwan	10.99%		-9.17%	
I	Renaissance China Plus Fund		Taiwan		20.35%	-9.57%	
I	Fuh-Hwa Greater China Fund	Close	Japan	0.00%		-9.78%	
I	NN (L) - Greater China Equity		Taiwan	16.	30%	-10.09%	
I	Invesco Greater China Fund		Taiwan	7.86%		-11.87%	
I	Invesco Funds - Greater China Equity Fund		Taiwan		25.00%	-12.00%	
I	Allianz Global Investors Greater China Fund		Taiwan	11.23%		-12.96%	
I	Fuh-Hwa Greater China Fund	Close	United States	0.00%		-20.60%	

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

Fund Name	New or Closed	Country	Fund AUM, \$	Fund F	lows, \$
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 Invt. 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)	1
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 Country Level Fund Flows, \$. [Ex-China & HK] 12/31/2021 - 12/31/2022

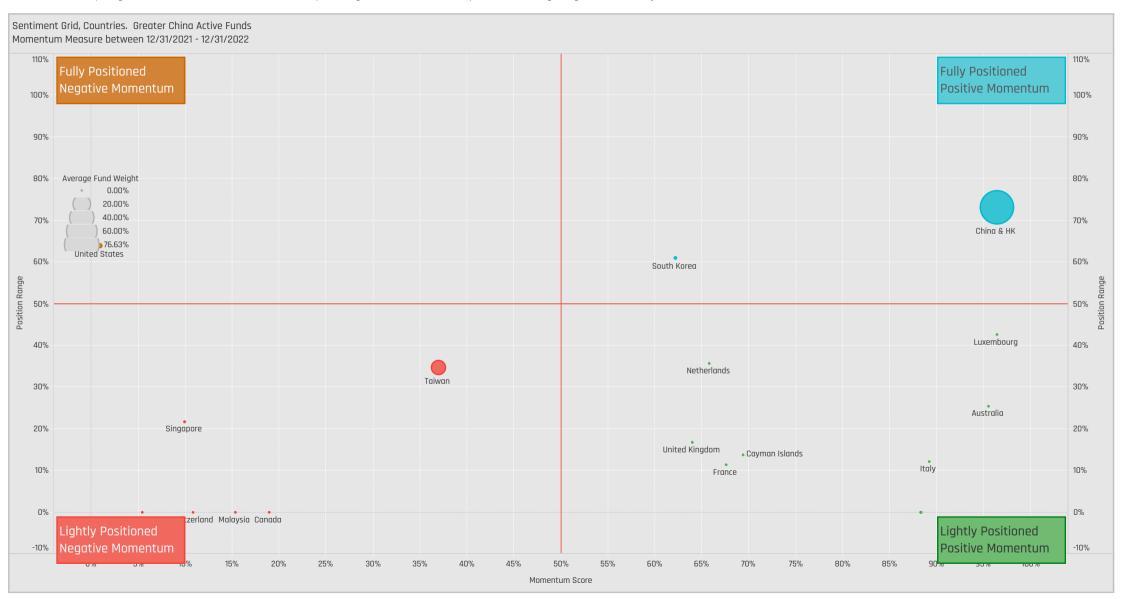
Н	Fund Name	New or Closed	Coun
Н	PineBridge Fund Series - Greater China Equity		Taiwa
Н	SPDR FTSE Greater China ETF		Taiwa
Н	Cathay China Domestic Demand Growth Fund	New	Taiwa
Н	UBS (Lux) Equity Fund - Greater China (USD)		Unite
Н	UPAMC Great China Fund		Unite
Н	First Sentier Invs. Glb. Umb FSSA Greater Chi		Taiwa
Н	Manulife Global Fund - China Value Fund	New	Unite
Н	UBS (Lux) Equity Fund - Greater China (USD)		Taiwa
Н	JPMorgan SAR Greater China Fund		Unite
Н	Cathay Mandarin Fund	New	Taiwa
Н	JPMorgan Funds - Greater China Fund		Unite
Н	BEA Union Invt. Capital Growth Fd Greater Chi	New	Unite
Н	NN (L) - Greater China Equity		Taiwa
Н	Manulife Global Fund - China Value Fund		Taiwa
Н	Fuh-Hwa Greater China Fund	Close	Unite
Н	JPMorgan Funds - Greater China Fund		Taiwa
Н	Pictet - China Equities		Taiwa
Н	Fidelity Inv. Trust - China Region Fund	Close	Neth
Н	Fidelity Funds SICAV - Greater China Fund		Taiwa
Н	Fidelity Inv. Trust - China Region Fund		Taiwa
Н	Schroder ISF - Greater China	Close	Unite
Н	JPMorgan SAR Greater China Fund		Taiwa
Π	Schroder ISF - Greater China		Taiwa
П	Invesco Funds - Greater China Equity Fund		Taiwa

Country	Fund AUM, \$	Fund Flows, \$
Taiwan	\$205M	\$83.1M
Taiwan	\$53M	\$18.7M
Taiwan	\$11M	\$16.1M
United States	\$13M	\$15.1M
United States	\$29M	\$11.4M
Taiwan	\$157M	\$7.2M
United States	\$4M	\$7.0M
Taiwan	\$77M	\$6.9M
United States	\$16M	\$6.4M
Taiwan	\$2M	\$3.8M
United States	\$20M	\$3.0M
United States	\$3M	\$2.7M
Taiwan	\$31M	(\$18.5M)
Taiwan	\$123M	(\$19.0M)
United States		(\$20.0M)
Taiwan	\$	491M (\$30.0M)
Taiwan	\$20M	(\$31.6M)
Netherlands		(\$42.8M)
Taiwan	\$171M	(\$51.8M)
Taiwan	\$230M	(\$56.6M)
United Kingdom		(\$147.3M)
Taiwan	\$424	IM (\$197.9M)
Taiwan	\$282M	(\$212.4M)
Taiwan	\$146M	(\$241.4M)

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 0/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)







Defensive: Largest Fund Weights, %

Fund Name	
Hereford Funds - Bin Yuan Greater China Fund	42.85%
Wasatch Greater China Fund	34.27%
Cathay China Domestic Demand Growth Fund	29.59%
Invesco Greater China Fund	25.66%
BMO Greater China Class	24.32%
UBS (Lux) Equity Fund - Greater China (USD)	23.87%
Neuberger Berman Greater China Equity Fund	20.67%
First Sentier Invs. Glb. Umb FSSA Greater China G	20.49%
First Sentier Invtrs First State Greater China Gro	20.44%
Invesco Funds - Greater China Equity Fund	19.88%
Vitruvius SICAV - Greater China Equity	19.43%
Selection Investment Series - E Fund Greater China.	19.40%
Franklin Templeton SinoAm China Fund	18.58%
Value Partners Ireland Fund Plc - Classic Equity	18.58%
Capital Greater China Fund	17.74%

Cyclical: Largest Fund Weights, %

Fund Name

Neuberger Berman Greater China Equity Fund	55.03%
Renaissance China Plus Fund	
NN (L) - Greater China Equity	51.99%
Schroder ISF - Greater China	48.26%
Eaton Vance Greater China Growth Fund	46.42%
Manulife Global Fund - China Value Fund	45.90%
PineBridge Fund Series - Greater China Equity Fund 📒	45.61%
Allianz Global Investors Choice Fund - Greater China	45.14%
Pictet - China Equities	44.70%
PineBridge Global Funds - Greater China Equity Fun	44.34%
SPDR FTSE Greater China ETF	44.16%
Columbia Greater China Fund	44.06%
First Sentier Invs. Glb. Umb FSSA Greater China G	43.24%
Manulife China Class	43.14%
Invesco Greater China Fund	42.69%

Sensitive: Largest Fund Weights, %

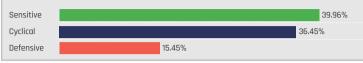
Fund No	ame
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Turu Hume	
UPAMC Great China Fund	58
US Global Investors - China Region Fund	
Nikko Asset China Land Equity Mother Fund	55.0
JPMorgan Funds - Greater China Fund	51.33%
JPMorgan SAR Greater China Fund	51.05%
Fidelity Funds SICAV - China Innovation Fund	48.21%
Eastspring Investments - Greater China Equity	48.06%
United Greater China Fund	48.05%
Fubon China Growth Fund	47.23%
Wasatch Greater China Fund	46.67%
Value Partners Ireland Fund Plc - Classic Equity	45.96%
Manulife China Class	45.43%
BEA Union Invt. Capital Growth Fd Greater China	45.34%
Fidelity Inv. Trust - China Region Fund	44.25%
PineBridge Global Funds - Greater China Equity Fun	44.14%

Defensives: Consumer Staples, Health Care, Utilities

Cyclicals: Consumer Discretionary, Financials, Materials, Real Estate Sensitive: Communication Services, Energy, Industrials, Information Technology

Average Fund Weight by Sector Group



Average Fund Weight Time-Series by Sector Group



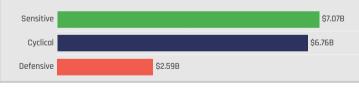


Combined Fund AUM, \$ by Sector Group

30.00%

58,24% 55.01%

51.33% 51.05%



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



Defensive: Largest Fund AUM. \$

- ...

1	Funa Name	
	Schroder ISF - Greater China	\$0.31B
	Hereford Funds - Bin Yuan Greater China Fund	\$0.25B
	UBS (Lux) Equity Fund - Greater China (USD)	\$0.24B
	JPMorgan Funds - Greater China Fund	\$0.22B
	JPMorgan SAR Greater China Fund	\$0.21B
	First Sentier Invs. Glb. Umb FSSA Greater China G	\$0.19B
	Fidelity Funds SICAV - Greater China Fund	\$0.14B
	First Sentier Invtrs First State Greater China Gro	\$0.14B
	Invesco Funds - Greater China Equity Fund	\$0.12B
	PineBridge Fund Series - Greater China Equity Fund	\$0.10B
	Fidelity Inv. Trust - China Region Fund	\$0.10B
	Cathay China Domestic Demand Growth Fund	\$0.07B
	Franklin Templeton Sealand Greater China Select B.	\$0.06B
	Manulife Global Fund - China Value Fund	\$0.05B
	Pictet - China Equities	\$0.05B

Cyclical: Largest Fund AUM, \$

Fund Name Schroder ISF - Greater China \$1.30B JPMorgan Funds - Greater China Fund \$0.64B \$0.56B JPMorgan SAR Greater China Fund PineBridge Fund Series - Greater China Equity Fund \$0.50B Fidelity Inv. Trust - China Region Fund \$0.44B \$0.40B UBS (Lux) Equity Fund - Greater China (USD) First Sentier Invs. Glb. Umb. - FSSA Greater China G., \$0.40B Fidelity Funds SICAV - Greater China Fund \$0.30B \$0.29B First Sentier Invtrs. - First State Greater China Gro.. Manulife Global Fund - China Value Fund \$0.24B \$0.21B Invesco Funds - Greater China Equity Fund Pictet - China Equities \$0.18B Franklin Templeton Sealand Greater China Select B. \$0.16B Allianz Global Investors Choice Fund - Greater China \$0.13B BEA Union Invt. Capital Growth Fd. - Greater China .. \$0.10B

Sensitive: Largest Fund AUM, \$

Fund Name		
Schroder ISF - Greater China		
JPMorgan Funds - Greater China Fund	\$0.94B	
JPMorgan SAR Greater China Fund	\$0.81B	
PineBridge Fund Series - Greater China Equity Fund	\$0.46B	
Fidelity Inv. Trust - China Region Fund	\$0.46B	
UBS (Lux) Equity Fund - Greater China (USD)	\$0.34B	
Fidelity Funds SICAV - Greater China Fund	\$0.33B	
First Sentier Invs. Glb. Umb FSSA Greater China G	\$0.31B	
First Sentier Invtrs First State Greater China Gro	\$0.24B	
Manulife Global Fund - China Value Fund	\$0.22B	
Invesco Funds - Greater China Equity Fund	\$0.21B	
Hereford Funds - Bin Yuan Greater China Fund	\$0.20B	
Pictet - China Equities	\$0.15B	
UPAMC Great China Fund	\$0.15B	
Franklin Templeton Sealand Greater China Select B.	\$ \$ 0.13B	

.75%





Fund Name	
Hereford Funds - Bin Yuan Greater China Fund	33.
Wasatch Greater China Fund	25.16%
Cathay China Domestic Demand Growth Fund	17.90%
Invesco Greater China Fund	13.97%
BMO Greater China Class	12.63%
UBS (Lux) Equity Fund - Greater China (USD)	12.18%
Neuberger Berman Greater China Equity Fund	8.98%
First Sentier Invs. Glb. Umb FSSA Greater China G	8.80%
First Sentier Invtrs First State Greater China Gro	8.75%
Invesco Funds - Greater China Equity Fund	8.19%
Vitruvius SICAV - Greater China Equity	7.74%
Selection Investment Series - E Fund Greater China	7.71%
Franklin Templeton SinoAm China Fund	6.89%
Value Partners Ireland Fund Plc - Classic Equity	6.89%
Allianz Global Investors Greater China Fund	6.55%

Cyclical: Largest Overweight Allocations, %

Fund Name

Neuberger Berman Greater China Equity Fund	10.76%
Renaissance China Plus Fund	8.43%
NN (L) - Greater China Equity	7.72%
Schroder ISF - Greater China	3.99%
Eaton Vance Greater China Growth Fund	2.15%
Manulife Global Fund - China Value Fund	1.63%
PineBridge Fund Series - Greater China Equity Fund	1.34%
Allianz Global Investors Choice Fund - Greater China	0.87%
Pictet - China Equities	0.43%
PineBridge Global Funds - Greater China Equity Fun	0.06%

Sensitive: Largest Overweight Allocations, %

Fund Name

UPAMC Great China Fund US Global Investors - China Region Fund Nikko Asset China Land Equity Mother Fund JPMorgan Funds - Greater China Fund JPMorgan SAR Greater China Fund Fidelity Funds SICAV - China Innovation Fund Eastspring Investments - Greater China Equity United Greater China Fund Fubon China Growth Fund Value Partners Ireland Fund Plc - Classic Equity Manulife China Class BEA Union Invt. Capital Growth Fd. - Greater China ... Fidelity Inv. Trust - China Region Fund 0.22% PineBridge Global Funds - Greater China Equity Fun... 0.10%

		000000000000000000000000000000000000000	
			13.39%
- 1			10.97%
		7.29%	6
		7.01%	
		4.83%	
		4.18%	
.y		4.03%	
		4.01%	
	3.	19%	
ty	1.93%	2	
	1.39%		
hina	1.30%		
	0.22%		
tv Fun	0.10%		

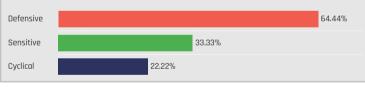
Average Fund Weight vs 3073-HK by Sector Group



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



Percentage of Funds Overweight the 3073-HK by Sector Group



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



Defensive: Largest Underweight Allocations, %

Fund Name	
UPAMC Great China Fund	-9.06%
Fuh-Hwa Greater China Fund	-6.53%
United Greater China Fund	-4.85%
NN (L) - Greater China Equity	-4.31%
Invesco Great Wall Greater China Equity Fund	-3.22%
Eastspring Investments - Greater China Equity	-2.53%
PineBridge Fund Series - Greater China Equity Fund	-2.31%
Fidelity Inv. Trust - China Region Fund	-2.29%
BEA Union Invt. Capital Growth Fd Greater China	-2.19%
Renaissance China Plus Fund	-2.18%
PineBridge Global Funds - Greater China Equity Fun	-2.17%
Manulife Global Fund - China Value Fund	-1.61%
Yuanta New China Fund	-0.89%
HSBC Greater China Equity Fund	-0.55%
Schroder ISF - Greater China	-0.30%

Cyclical: Largest Underweight Allocations, %

Fund Name

-30.63%
-26.62%
-24.13%
-24.13%
-21.04%
-20.30%
-20.03%
-16.09%
-15.89%
-15.77%
-14.80%
-12.63%
-10.12%
-9.59%

Sensitive: Largest Underweight Allocations, %

Fund Name		
Invesco Greater China Fund	-22.08%	
Neuberger Berman Greater China Equity Fund		
Yuanta New China Fund	-19.77%	
Cathay China Domestic Demand Growth Fund	-13.98%	
Franklin Templeton Sealand Greater China Select B	-13.82%	
UBS (Lux) Equity Fund - Greater China (USD)	-10.25%	
First Sentier Invs. Glb. Umb FSSA Greater China G	-9.96%	
Capital Greater China Fund	-9.65%	
Eaton Vance Greater China Growth Fund	-9.44%	
Allianz Global Investors Greater China Fund	-9.37%	
Selection Investment Series - E Fund Greater China	-9.32%	
Invesco Funds - Greater China Equity Fund	-8.88%	
First Sentier Invtrs First State Greater China Gro	-8.79%	
Renaissance China Plus Fund	-8.79%	
Vitruvius SICAV - Greater China Equity	-8.52%	



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%	

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

Fund Name	New or Closed	Fund Weight, %		Weight Cl	nange. %
Fuh-Hwa Greater China Fund		42	.22%		26.17%
Invesco Greater China Fund		42	.69%		19.40%
Cathay Mandarin Fund		34.15%	5		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		4	4.06%	-13.97%	
US Global Investors - China Region Fund		12.95%		-34.51%	

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.	30%
Neuberger Berman Greater China Equity Fund		24.26%	5.0	14%
Columbia Greater China Fund		37.46%	2.76	5%
BMO Greater China Class		37.06%	1.49	%
Franklin Templeton Sealand Greater China Select Balanced .		30.21%	0.09	1%
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%	

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

Fund Name	New or Closed	Fund Al	UM, \$	Fund Flov	ws, \$
Hereford Funds - Bin Yuan Greater China Fund			\$255M		\$78.2M
PineBridge Fund Series - Greater China Equity Fund		\$102M	1		\$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		\$66M		(\$24.8M)	
Schroder ISF - Greater China			\$307	M (\$27.2M)	
Invesco Funds - Greater China Equity Fund		\$1161	Ν	(\$135.0M)	
JPMorgan Funds - Greater China Fund			\$220M	(\$147.1M)	

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

Fund Name	New or Closed	Fund AUM, \$		Fund Flo	ws, \$
PineBridge Fund Series - Greater China Equity Fund			\$496M		\$190.8M
First Sentier Invs. Glb. Umb FSSA Greater China Growth		\$3	98M		\$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		9	\$435M	(\$108.9M)	
JPMorgan SAR Greater China Fund			\$561M		(\$247.0M)

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

Fund Name	New or Closed	Fund AUM	I, \$	Fund Flo	ws, \$
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 Growt		\$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		\$326M		(\$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		(\$367.6M	

Sector Allocations



Sector Allocations



Sectors: Average Fund Weights / Z-Score (9/30/2011 - Present)					
Sector	Average Weight		Z-Score		
Information Technology		16.82%	• 37.	45%	
Consumer Discretionary		16.79%		• 55.56%	
Industrials	13.3	0%		94.33% •	
Financials	11.19%		• 12.10%		
Consumer Staples	8.35%			91.15% 🔸	
Communication Services	8.20%		• 16.79%		
Health Care	5.59%			6 7.50%	
Materials	4.84%			5 1.40%	
Real Estate	3.63%		• 14.41%		
Energy	1.63%		• 8.88%		
Utilities	1.50%		• 16.93%		
Multi	0.00%		0.00%		

Sectors: Funds Invested %

Sectors, Funds invested //						
Sector	Funds Invest	ed %	. Z-Scor	e		
Information Technology		100.00%		100.00% 🗨		
Industrials		100.00%		100.00% ●		
Consumer Discretionary		100.00%		100.00% ●		
Consumer Staples		97.78%		89.88% 🌒		
Financials		93.33%		• 57.14%		
Health Care		91.11%		• 74.07%		
Communication Services		88.89%	• 13.33%			
Materials		84.44%		6 5.43%		
Real Estate		73.33%	• 27.12%	5		
Utilities		57.78%	• 19.58%			
Energy		51.11%	• 26.679	6		
Multi	0.00%	•	0.00%			

Defensive Sectors: Largest Fund Weights, %

Fund Name	Sector
Hereford Funds - Bin Yuan Greater Chi	Health Care
Wasatch Greater China Fund	Consumer Staples
Cathay China Domestic Demand Growt	Consumer Staples
UBS (Lux) Equity Fund - Greater China (Consumer Staples
Allianz Global Investors Greater China	Consumer Staples
Invesco Greater China Fund	Consumer Staples
Capital Greater China Fund	Consumer Staples
Nikko Asset China Land Equity Mother	Consumer Staples
Allianz Global Investors Choice Fund	Consumer Staples
Value Partners Ireland Fund Plc - Classi	Consumer Staples
Selection Investment Series - E Fund G	Consumer Staples
Fubon China Growth Fund	Consumer Staples
Franklin Templeton SinoAm China Fund	Consumer Staples
BMO Greater China Class	Health Care
Cathay Mandarin Fund	Consumer Staples

Cyclical Sectors: Largest Fund Weights, %

Fund Name	Sector	
Fuh-Hwa Greater China Fund	Consumer Discretionary	36.89%
Pictet - China Equities	Consumer Discretionary	27.32%
Columbia Greater China Fund	Consumer Discretionary	26.77%
Renaissance China Plus Fund	Consumer Discretionary	26.41%
Selection Investment Series - E Fund G	Consumer Discretionary	25.62%
Invesco Greater China Fund	Consumer Discretionary	25.55%
UBS (Lux) Equity Fund - Greater China (Financials	23.57%
Allianz Global Investors Choice Fund	Financials	23.49%
First Sentier Invs. Glb. Umb FSSA Gre	Consumer Discretionary	23.36%
NN (L) - Greater China Equity	Consumer Discretionary	23.35%
First Sentier Invtrs First State Greate	Consumer Discretionary	23.27%
Neuberger Berman Greater China Equit	Consumer Discretionary	22.82%
Manulife Global Fund - China Value Fun	Financials	22.03%
United Greater China Fund	Financials	21.76%
Schroder ISF - Greater China	Consumer Discretionary	21.70%

Sensitive Sectors: Largest Fund Weights, %

Fund Name	Sector		
UPAMC Great China Fund	Information Technology	36.0	18%
Fubon China Growth Fund	Industrials	28.00%	
Eastspring Investments - Greater Chin	Information Technology	26.89%	
US Global Investors - China Region Fund	Information Technology	26.87%	
JPMorgan SAR Greater China Fund	Information Technology	26.72%	
JPMorgan Funds - Greater China Fund	Information Technology	26.34%	
Wasatch Greater China Fund	Industrials	25.59%	
United Greater China Fund	Information Technology	25.23%	
Fuh-Hwa Greater China Fund	Industrials	24.78%	
Cathay Mandarin Fund	Information Technology	24.73%	
Fidelity Inv. Trust - China Region Fund	Information Technology	24.22%	
Manulife China Class	Information Technology	23.55%	
Manulife Global Fund - China Value Fun	Information Technology	22.86%	
PineBridge Fund Series - Greater China	Information Technology	22.44%	
SPDR FTSE Greater China ETF	Information Technology	21.62%	

Defensive Sectors: Largest Fund AUM, \$

35.43% 25.32% 17.64% 15.78% 14.39% 14.10% 12.96% 12.96% 12.56% 12.56% 12.54% 12.53% 12.41% 12.05% 11.81% 11.10%

Fund Name	Sector	
Hereford Funds - Bin Yuan Greater China Fund	Health Care	\$210.7M
Schroder ISF - Greater China	Health Care	\$180.1M
UBS (Lux) Equity Fund - Greater China (USD)	Consumer Staples	\$160.1M
Schroder ISF - Greater China	Consumer Staples	\$126.6M
JPMorgan Funds - Greater China Fund	Consumer Staples	\$115.5M
JPMorgan SAR Greater China Fund	Consumer Staples	\$111.3M
First Sentier Invs. Glb. Umb FSSA Greater China G.	Health Care	\$82.6M
Fidelity Funds SICAV - Greater China Fund	Consumer Staples	\$81.5M
UBS (Lux) Equity Fund - Greater China (USD)	Health Care	\$76.8M
First Sentier Invs. Glb. Umb FSSA Greater China G.	Consumer Staples	\$74.9M
JPMorgan Funds - Greater China Fund	Health Care	\$61.6M
First Sentier Invtrs First State Greater China Gro	Consumer Staples	\$58.9M
First Sentier Invtrs First State Greater China Gro	Health Care	\$57.6M
JPMorgan SAR Greater China Fund	Health Care	\$56.9M
Invesco Funds - Greater China Equity Fund	Consumer Staples	\$56.5M

Cyclical Sectors: Largest Fund AUM, \$

Fund Name	Sector	
Schroder ISF - Greater China	Consumer Discretionary	\$584.1M
Schroder ISF - Greater China	Financials	\$404.7M
JPMorgan Funds - Greater China Fund	Consumer Discretionary	\$304.4M
Schroder ISF - Greater China	Materials	\$257.6M
JPMorgan SAR Greater China Fund	Consumer Discretionary	\$256.0M
UBS (Lux) Equity Fund - Greater China (USD)	Financials	\$239.1M
First Sentier Invs. Glb. Umb FSSA Greater China G	Consumer Discretionary	\$214.9M
Fidelity Inv. Trust - China Region Fund	Consumer Discretionary	\$204.8M
JPMorgan Funds - Greater China Fund	Financials	\$197.9M
PineBridge Fund Series - Greater China Equity Fund	Financials	\$193.7M
JPMorgan SAR Greater China Fund	Financials	\$186.9M
PineBridge Fund Series - Greater China Equity Fund	Consumer Discretionary	\$176.8M
Fidelity Inv. Trust - China Region Fund	Financials	\$164.9M
First Sentier Invtrs First State Greater China Gro	Consumer Discretionary	\$158.1M
First Sentier Invs. Glb. Umb FSSA Greater China G.,	Financials	\$144.7M

Sensitive Sectors: Largest Fund AUM, \$

	Fund Name	Sector	
L	Schroder ISF - Greater China	Information Technology	\$512.5M
	JPMorgan Funds - Greater China Fund	Information Technology	\$482.6M
L	JPMorgan SAR Greater China Fund	Information Technology	\$421.8M
	Schroder ISF - Greater China	Industrials	\$339.0M
	Fidelity Inv. Trust - China Region Fund	Information Technology	\$250.0M
	PineBridge Fund Series - Greater China Equity Fund	Information Technology	\$244.2M
	JPMorgan Funds - Greater China Fund	Industrials	\$241.2M
	JPMorgan Funds - Greater China Fund	Communication Services	\$216.7M
	JPMorgan SAR Greater China Fund	Industrials	\$207.1M
	Schroder ISF - Greater China	Communication Services	\$194.5M
	JPMorgan SAR Greater China Fund	Communication Services	\$177.1M
	UBS (Lux) Equity Fund - Greater China (USD)	Communication Services	\$163.9M
	Fidelity Funds SICAV - Greater China Fund	Information Technology	\$150.6M
	First Sentier Invs. Glb. Umb FSSA Greater China G	Information Technology	\$122.5M
	First Sentier Invs. Glb. Umb FSSA Greater China G	Industrials	\$121.0M



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

Sector A	verage Weight vs	3073-HK	Z-Score	
Industrials		3.74%		42.02%
Consumer Staples		3.24%		59.70% ●
Consumer Discretionary		1.89%	• 4.71%	
Health Care		1.60%	• 23.3	5%
Materials		0.67%		• 37.86%
Multi		0.00%	• 0.00%	
Energy	-0.56%		• 21.50	%
Utilities	-1.09%		• 21	8.16%
Real Estate	-1.13%			• 40.57%
Communication Services	-2.40%		• 19.50%	, D
Information Technology	-4.86%		• 2.39%	
Financials -9.2	26%		• 12.14%	

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

Sector	Funds O/W %	Z-Score
Cash & Other Products	9	17.78% 81.78% •
Consumer Staples	73.33%	68.00% ●
Industrials	71.11%	• 53.99%
Consumer Discretionary	66.67%	• 31.82%
Health Care	62.22%	• 32.27%
Materials	40.00%	• 38.24%
Communication Services	37.78%	• 30.61%
Real Estate	31.11%	• 32.36%
Utilities	24.44%	• 22.14%
Information Technology	24.44%	● 2.86%
Energy	20.00%	• 18.00%
Financials	11.11%	• 8.99%
Multi	0.00%	• 0.00%

Defensive Sectors: Largest Fund Overweights, %

Fund Name	Sector
Hereford Funds - Bin Yuan Greater China Fund	Health Care
Wasatch Greater China Fund	Consumer Staples
Cathay China Domestic Demand Growth Fund	Consumer Staples
UBS (Lux) Equity Fund - Greater China (USD)	Consumer Staples
Allianz Global Investors Greater China Fund	Consumer Staples
Invesco Greater China Fund	Consumer Staples
Capital Greater China Fund	Consumer Staples
BMO Greater China Class	Health Care
Nikko Asset China Land Equity Mother Fund	Consumer Staples
Allianz Global Investors Choice Fund - Greater C	Consumer Staples
Value Partners Ireland Fund Plc - Classic Equity	Consumer Staples
Selection Investment Series - E Fund Greater Ch	Consumer Staples
Fubon China Growth Fund	Consumer Staples
Franklin Templeton SinoAm China Fund	Consumer Staples
Cathay Mandarin Fund	Consumer Staples

Cyclical Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Fuh-Hwa Greater China Fund	Consumer Discretionary	21.99%
Yuanta New China Fund	Materials	16.09%
Neuberger Berman Greater China Equity Fund	Materials	14.09%
Pictet - China Equities	Consumer Discretionary	12.42%
UPAMC Great China Fund	Materials	12.16%
Columbia Greater China Fund	Consumer Discretionary	11.88%
Renaissance China Plus Fund	Consumer Discretionary	11.52%
Selection Investment Series - E Fund Greater Ch	Consumer Discretionary	10.73%
Invesco Greater China Fund	Consumer Discretionary	10.65%
Vitruvius SICAV - Greater China Equity	Real Estate	8.48%
First Sentier Invs. Glb. Umb FSSA Greater Chin	Consumer Discretionary	8.47%
NN (L) - Greater China Equity	Consumer Discretionary	8.46%
First Sentier Invtrs First State Greater China G	Consumer Discretionary	8.37%
Cathay Mandarin Fund	Materials	8.11%
Neuberger Berman Greater China Equity Fund	Consumer Discretionary	7.92%

Sensitive Sectors: Largest Fund Overweights

Fund Name	Sector
Fubon China Growth Fund	Industrials
Nikko Asset China Land Equity Mother Fund	Energy
Wasatch Greater China Fund	Industrials
Fuh-Hwa Greater China Fund	Industrials
UPAMC Great China Fund	Information
US Global Investors - China Region Fund	Industrials
Capital Greater China Fund	Industrials
Fidelity Funds SICAV - China Innovation Fund	Industrials
Invesco Great Wall Greater China Equity Fund	Industrials
HSBC Greater China Equity Fund	Energy
United Greater China Fund	Industrials
UPAMC Great China Fund	Industrials
Hereford Funds - Bin Yuan Greater China Fund	Industrials
Pictet - China Equities	Industrials
Nikko Asset China Land Equity Mother Fund	Industrials

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ctor	
lustrials	18.44%
ergy	17.16%
lustrials	16.03%
lustrials	15.22%
ormation Technology	14.40%
lustrials	9.51%
lustrials	8.97%
lustrials	8.97%
lustrials	8.67%
ergy	8.55%
lustrials	8.48%
lustrials	7.73%
lustrials	7.62%
lustrials	7.43%

6.40%

Defensive Sectors: Largest Fund Underweights, %

31.44%

20.21%

12.53% 10.66% 9.28% 8.98% 7.85% 7.82% 7.81% 7.45% 7.42% 7.42% 7.30% 6.94%

5.98%

Fund Name	Sector	
Invesco Great Wall Greater China Equity Fund	Consumer Staples	-5.11%
Fubon China Growth Fund	Health Care	-3.99%
NN (L) - Greater China Equity	Health Care	-3.99%
UPAMC Great China Fund	Health Care	-3.99%
Yuanta New China Fund	Health Care	-3.99%
UPAMC Great China Fund	Consumer Staples	-3.55%
Fidelity Funds SICAV - China Innovation Fund	Consumer Staples	-3.39%
Franklin Templeton Sealand Greater China Select B	Consumer Staples	-3.26%
Nikko Asset China Land Equity Mother Fund	Health Care	-3.19%
Fuh-Hwa Greater China Fund	Consumer Staples	-2.90%
United Greater China Fund	Consumer Staples	-2.84%
Allianz Global Investors Greater China Fund	Health Care	-2.73%
United Greater China Fund	Health Care	-2.63%
BEA Union Invt. Capital Growth Fd Greater China	Utilities	-2.58%
Cathay Mandarin Fund	Utilities	-2.58%

Cyclical Sectors: Largest Fund Underweights, %

Fund Name	Sector	
Cathay China Domestic Demand Growth Fund	Financials	-20.45%
Cathay Mandarin Fund	Financials	-20.45%
UPAMC Great China Fund	Financials	-20.45%
Invesco Great Wall Greater China Equity Fund	Financials	-20.07%
Fuh-Hwa Greater China Fund	Financials	-18.77%
Fubon China Growth Fund	Financials	-18.29%
US Global Investors - China Region Fund	Financials	-17.25%
Fidelity Funds SICAV - China Innovation Fund	Financials	-17.23%
Hereford Funds - Bin Yuan Greater China Fund	Financials	-16.38%
Franklin Templeton SinoAm China Fund	Financials	-15.65%
Vitruvius SICAV - Greater China Equity	Financials	-15.22%
Allianz Global Investors Greater China Fund	Financials	-14.73%
Selection Investment Series - E Fund Greater China	Financials	-14.56%
Yuanta New China Fund	Financials	-13.84%
Franklin Templeton Sealand Greater China Select B	Financials	-13.63%

Sensitive Sectors: Largest Fund Underweights, %

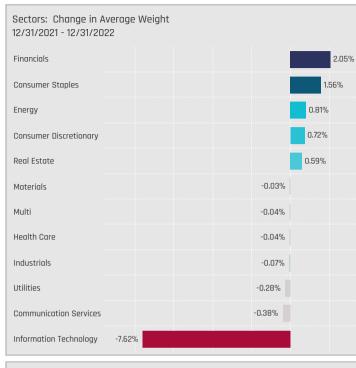
Fund Name	Sector	
Invesco Greater China Fund	Information Technology	-17.85%
Cathay China Domestic Demand Growth Fund	Information Technology	-15.45%
Capital Greater China Fund	Information Technology	-15.32%
Columbia Greater China Fund	Information Technology	-14.93%
Neuberger Berman Greater China Equity Fund	Information Technology	-14.54%
Invesco Great Wall Greater China Equity Fund	Information Technology	-14.36%
Vitruvius SICAV - Greater China Equity	Information Technology	-13.59%
HSBC Greater China Equity Fund	Information Technology	-13.58%
Pictet - China Equities	Information Technology	-13.27%
Fuh-Hwa Greater China Fund	Information Technology	-13.11%
UBS (Lux) Equity Fund - Greater China (USD)	Information Technology	-11.29%
Fubon China Growth Fund	Communication Services	-10.60
Hereford Funds - Bin Yuan Greater China Fund	Communication Services	-10.60
Nikko Asset China Land Equity Mother Fund	Communication Services	-10.60
Wasatch Greater China Fund	Communication Services	-10.60

-14.54% -14.36% -13.59% -13.58% -13.27% -13.11% -11.29% -10.60% -10,60% -10.60%

-10.60%

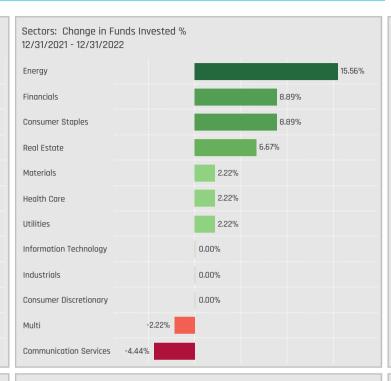
Sector Allocation Changes [Aggregate]



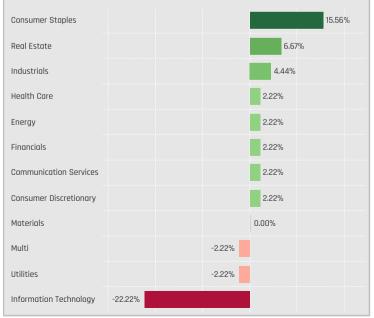


Sectors: Change in Average Weight vs 3073-HK 12/31/2021 - 12/31/2022

Consumer Staples	0.95%
Real Estate	0.47%
Communication Services	0.26%
Financials	0.24%
Energy	0.19%
Materials	0.00%
Multi	-0.04%
Utilities	-0.05%
Health Care	-0.08%
Industrials	-0.42%
Consumer Discretionary	-0.96%
Information Technology -3.29%	



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



Sectors: Combined Fund Flows, \$ 12/31/2021 - 12/31/2022	
Consumer Discretionary	\$0.12B
Real Estate	\$0.09B
Industrials	\$0.05B
Utilities	\$0.02B
Energy	\$0.00B
Multi	\$0.00B
Financials	(\$0.04B)
Materials	(\$0.06B)
Health Care	(\$0.08B)
Consumer Staples	(\$0.11B)
Communication Services	(\$0.23B)
Information Technology (\$1.10B)	

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

Real Estate					12.69%	
Utilities					5.25%	
Consumer Discretionary					3.11%	
Industrials					1.80%	
Energy				-0.09%		
Financials				-1.62%		
Health Care				-5.07%		
Materials			-	5.59%		
Consumer Staples			-	7.13%		
Communication Services			-9,	37%		
Information Technology			-16.72%	6		
Multi	-91.94%					



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

Fund Name	New or C	Sector	Fund Weight, %	Weight Cha	nge. %
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%		7.96%
Allianz Global Investors Choice Fund - Greater C		Consumer Staples	12.56%		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%	

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%

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

		,,				
Fund Name	New or C	Sector	Fund Weight, %	2	Weight Chan	ge. %
Nikko Asset China Land Equity Mother Fund		Energy		19.35%		8.45%
Nikko Asset China Land Equity Mother Fund		Industrials	1	5.97%		7.59%
HSBC Greater China Equity Fund		Energy	10.75%	6		7.04%
Vitruvius SICAV - Greater China Equity		Industrials	12.23	3%		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	6.36%		-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%	

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

Fund Name	New or Cl	Sector	Fund	AUM, \$	Fund Fla	ws, \$
Hereford Funds - Bin Yuan Greater China Fund		Health Care		\$211	4	\$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	1		\$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	\$57	7M	(\$34.0M)	
Schroder ISF - Greater China		Consumer Staples		\$127M	(\$46.8M)	
Invesco Funds - Greater China Equity Fund		Consumer Staples	\$57	7M	(\$55.6M)	
JPMorgan Funds - Greater China Fund		Consumer Staples		\$116M	(\$64.1M)	
Invesco Funds - Greater China Equity Fund		Health Care	\$53	BM	(\$70.8M)	
JPMorgan Funds - Greater China Fund		Health Care	\$6	2M		(\$98.5M)

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

Fund Name	New or Clo	Sector	Fund AUM, \$	Fund Flov	ws, \$
JPMorgan Funds - Greater China Fund		Consumer Discretionary	\$30	4M	\$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)

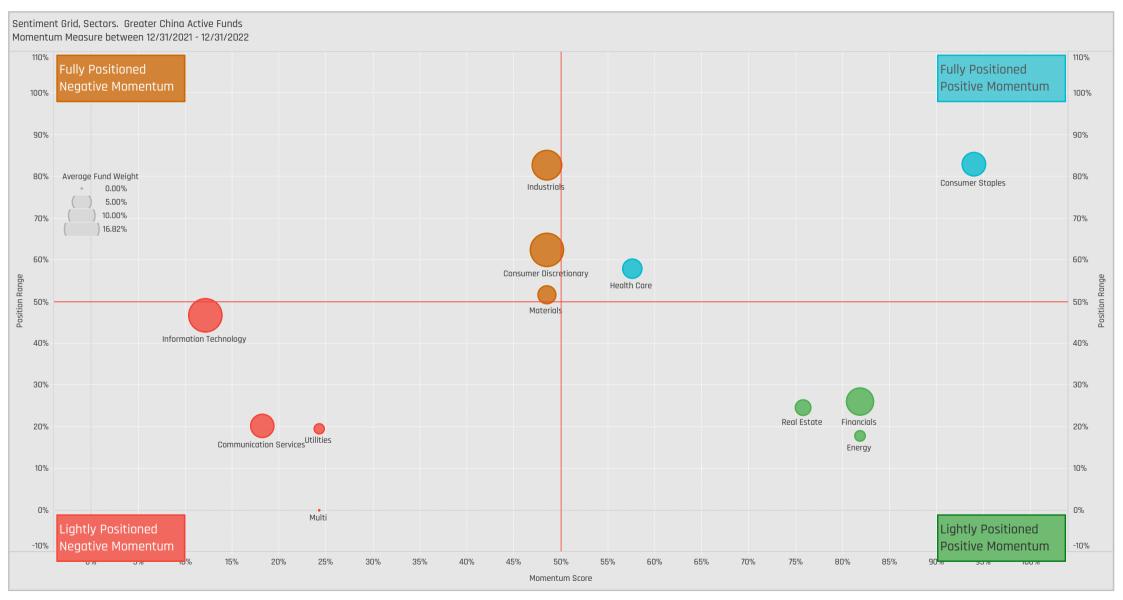
Sensitive Sectors: Largest Fund Flows, \$. 12/31/2021 - 12/31/2022

Fund Name	New or Clo	Sector	Fund AUM, \$		Fund Flows,	\$
PineBridge Fund Series - Greater China Equity		Information Technology	\$244M	1		\$119.4M
Schroder ISF - Greater China		Industrials	\$3	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	(\$389.3M)	

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 0/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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

COLUMN JAAD

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Industry Allocations



\$377M

\$353M

\$326M \$244M

\$237M

\$212M

\$211M

\$194M \$181M

\$178M

\$177M

\$157M \$155M

\$143M

\$126M

\$116M \$114M

\$114M

\$113M

\$112M \$108M

\$103M

\$102M

\$101M \$101M

\$98M

\$93M

\$92M

\$89M

\$87M

\$85M \$85M

\$82M

\$81M

\$79M

\$79M

\$78M

\$77M

\$76M

\$75M \$75M

\$74M

\$73M

\$72M

\$70M \$70M

\$70M

Beverages: Alcoholic

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26 23.4

Industry	Average Weight	Z-Score	
Semiconductors	ġ	1.54%	• 58.43%
Internet Software/Services			• 64.57%
Internet Retail	5.93%		• 62.10%
Multi-Line Insurance	4.54%	• 16.53%	
Banks	4.33%	• 13.87%	
Beverages: Alcoholic	3.34%		87.73%
Electrical Products	3.24%		85.56%
Real Estate Development	3.16%	• 10.43%	
Industrial Machinery	2.14%		• 58.80%
Apparel/Footwear	2.03%		• 64.79%
Pharmaceuticals: Major	2.03%		51.88%
Investment Banks/Brokers	1.93%	•	47.64%
Electronic Components	1.84%	• 28.81%	I
Motor Vehicles	1.72%	• 19.00%	
Medical Specialties	1.58%		82.90% 🔵
Electronics/Appliances	1.55%		78.19% 🔵
Biotechnology	1.39%		6 0.13%
ndustrial Specialties	1.10%		72.08% 🔵
Miscellaneous Commercial S	1.09%	o 38.	58%
Chemicals: Specialty	0.99%		50.76%
Computer Peripherals	0.73%	• 19.29%	
Electric Utilities	0.60%	• 24.56%	
Computer Processing Hardw	0.60%	• 17.70%	
Life/Health Insurance	0.20%	• 4.13%	
Property/Casualty Insurance	0.02%	• 1.70%	

Major Industries: Funds Invested %

Industry	Funds Invested %	Z-Score	2
Semiconductors			100.00% 🔵
Internet Retail	88.89%		97.78% 🔵
Internet Software/Services	86.67%	•	43.33%
Electrical Products	86.67%		95.45% 🔵
Banks	82.22%	• 3	9.83%
Industrial Machinery	80.00%		90.41% 🔵
Pharmaceuticals: Major	73.33%		• 58.90%
Electronic Components	73.33%		• 58.87%
Real Estate Development	71.11%	• 29.8	5%
Motor Vehicles	71.11%		49.25%
Beverages: Alcoholic	71.11%		100.00% 🔵
Multi-Line Insurance	66.67%	6.25%	
Apparel/Footwear	66.67%	•	46.39%
Investment Banks/Brokers	62.22%	•	48.42%
Biotechnology	57.78%		86.07% 🔵
Miscellaneous Commercial S	51.11%		66.25%
Medical Specialties	48.89%		59.21%
Electronics/Appliances	48.89%		• 67.51%
Industrial Specialties	42.22%		88.65% 🔵
Chemicals: Specialty	40.00%	(50.00%
Computer Processing Hardw	28.89%	• 18.59%	
Computer Peripherals	28.89%	• 0.00%	
Electric Utilities	24.44%	• 25.69	%
Life/Health Insurance	15.56%	• 12.61%	
Property/Casualty Insurance	2.22%	• 0.00%	

Largest Fund Industry Weights, % Fund Name Industry Hereford Funds - Bin Yuan Greater China Fu.. Medical Specialties US Global Investors - China Region Fund Semiconductors UPAM Vitruvi JPMor JPMor Fidelity UBS (L Colum Eaton

	oo olobal intestors offina negion i ana	ocimeoridaecoro	
	UPAMC Great China Fund	Semiconductors	22.26
	Vitruvius SICAV - Greater China Equity	Internet Software/Services	21.58
	JPMorgan SAR Greater China Fund	Semiconductors	20.66
	JPMorgan Funds - Greater China Fund	Semiconductors	20.57
	Fidelity Inv. Trust - China Region Fund	Semiconductors	20.54
	UBS (Lux) Equity Fund - Greater China (USD)	Internet Software/Services	17.42%
	Columbia Greater China Fund	Internet Software/Services	17.28%
	Eaton Vance Greater China Growth Fund	Multi-Line Insurance	16.85%
	Pictet - China Equities	Internet Retail	16.83%
	Fuh-Hwa Greater China Fund	Electrical Products	16.15%
	BMO Greater China Class	Multi-Line Insurance	15.21%
	NN (L) - Greater China Equity	Semiconductors	14.56%
	Eaton Vance Greater China Growth Fund	Internet Software/Services	14.32%
	UBS (Lux) Equity Fund - Greater China (USD)	Beverages: Alcoholic	14.12%
	Columbia Greater China Fund	Internet Retail	14.07%
	SPDR FTSE Greater China ETF	Semiconductors	13.80%
	Eastspring Investments - Greater China Equ	Semiconductors	13.56%
	Vitruvius SICAV - Greater China Equity	Internet Retail	13.53%
	Eaton Vance Greater China Growth Fund	Semiconductors	13.45%
	Selection Investment Series - E Fund Great	Internet Software/Services	13.18%
	Schroder ISF - Greater China	Semiconductors	13.10%
	JPMorgan Funds - Greater China Fund	Internet Software/Services	12.93%
	Fidelity Funds SICAV - China Innovation Fun	Semiconductors	12.92%
	Selection Investment Series - E Fund Great	Beverages: Alcoholic	12.53%
	BEA Union Invt. Capital Growth Fd Greater	Internet Software/Services	12.42%
	Fubon China Growth Fund	Semiconductors	12.33%
	JPMorgan SAR Greater China Fund	Internet Software/Services	12.26%
	Fidelity Inv. Trust - China Region Fund	Internet Software/Services	12.25%
	Vitruvius SICAV - Greater China Equity	Air Freight/Couriers	12.23%
	Fidelity Funds SICAV - Greater China Fund	Semiconductors	12.19%
	Value Partners Ireland Fund Plc - Classic Eq	Semiconductors	12.15%
	Wasatch Greater China Fund	Semiconductors	12.14%
	Allianz Global Investors Choice Fund - Great	Semiconductors	12.03%
	Fidelity Funds SICAV - China Innovation Fun	Internet Retail	11.86%
	Allianz Global Investors Choice Fund - Great	Multi-Line Insurance	11.67%
	Pictet - China Equities	Internet Software/Services	11.59%
	BEA Union Invt. Capital Growth Fd Greater	Semiconductors	11.55%
	US Global Investors - China Region Fund	Marine Shipping	11.39%
	Renaissance China Plus Fund	Multi-Line Insurance	11.17%
	Fidelity Funds SICAV - China Innovation Fun	Internet Software/Services	11.14%
	First Sentier Invs. Glb. Umb FSSA Greater	Multi-Line Insurance	11.03%
	Allianz Global Investors Greater China Fund	Semiconductors	11.01%
	Franklin Templeton SinoAm China Fund	Semiconductors	10.97%
	Fidelity Funds SICAV - Greater China Fund	Internet Software/Services	10.89%
	Franklin Templeton Sealand Greater China	Real Estate Development	10.86%
1			

	Fund Name
5.01%	JPMorgan Funds - Greater C
48%	Schroder ISF - Greater Chino
6%	JPMorgan SAR Greater Chin
3%	Schroder ISF - Greater Chino
5%	JPMorgan Funds - Greater C
%	Fidelity Inv. Trust - China Re
1%	Schroder ISF - Greater Chino
	JPMorgan SAR Greater Chin
	Schroder ISF - Greater Chino
	Schroder ISF - Greater Chino
	UBS (Lux) Equity Fund - Grea
	Schroder ISF - Greater Chino
	Hereford Funds - Bin Yuan G
	UBS (Lux) Equity Fund - Grea
	Fidelity Inv. Trust - China Re
	PineBridge Fund Series - Gre
	Schroder ISF - Greater Chino
	JPMorgan Funds - Greater C
	Schroder ISF - Greater Chino
	PineBridge Fund Series - Gre
	PineBridge Fund Series - Gre
	Fidelity Inv. Trust - China Re
	JPMorgan Funds - Greater C
	First Sentier Invs. Glb. Umb.
	JPMorgan SAR Greater Chin
	Fidelity Funds SICAV - Great

Schroder ISF - Greater China

argest Fund Industry AUM, \$

Fund Name	Industry
JPMorgan Funds - Greater China Fund	Semiconductors
Schroder ISF - Greater China	Semiconductors
JPMorgan SAR Greater China Fund	Semiconductors
Schroder ISF - Greater China	Multi-Line Insurance
JPMorgan Funds - Greater China Fund	Internet Software/Servi
Fidelity Inv. Trust - China Region Fund	Semiconductors
Schroder ISF - Greater China	Internet Software/Servi
JPMorgan SAR Greater China Fund	Internet Software/Servi
Schroder ISF - Greater China	Internet Retail
Schroder ISF - Greater China	Precious Metals
UBS (Lux) Equity Fund - Greater China (USD)	Internet Software/Servi
Schroder ISF - Greater China	Electrical Products
Hereford Funds - Bin Yuan Greater China Fund	Medical Specialties
UBS (Lux) Equity Fund - Greater China (USD)	Beverages: Alcoholic
Fidelity Inv. Trust - China Region Fund	Internet Software/Servi
PineBridge Fund Series - Greater China Equity Fund	Banks
Schroder ISF - Greater China	Biotechnology
JPMorgan Funds - Greater China Fund	Internet Retail
Schroder ISF - Greater China	Packaged Software
PineBridge Fund Series - Greater China Equity Fund	Internet Software/Servi
PineBridge Fund Series - Greater China Equity Fund	Semiconductors
Fidelity Inv. Trust - China Region Fund	Internet Retail
JPMorgan Funds - Greater China Fund	Real Estate Development
First Sentier Invs. Glb. Umb FSSA Greater China G	Multi-Line Insurance
JPMorgan SAR Greater China Fund	Internet Retail
Fidelity Funds SICAV - Greater China Fund	Semiconductors
Schroder ISF - Greater China	Auto Parts: OEM
JPMorgan Funds - Greater China Fund	Multi-Line Insurance
JPMorgan SAR Greater China Fund	Real Estate Development
Fidelity Funds SICAV - Greater China Fund	Internet Software/Servi
PineBridge Fund Series - Greater China Equity Fund	Real Estate Development
PineBridge Fund Series - Greater China Equity Fund	Internet Retail
JPMorgan Funds - Greater China Fund	Air Freight/Couriers
JPMorgan SAR Greater China Fund	Multi-Line Insurance
Schroder ISF - Greater China	Banks
UBS (Lux) Equity Fund - Greater China (USD)	Banks
Fidelity Funds SICAV - Greater China Fund	Internet Retail
UBS (Lux) Equity Fund - Greater China (USD)	Semiconductors
Schroder ISF - Greater China	Air Freight/Couriers
Schroder ISF - Greater China	Investment Banks/Broke.
JPMorgan Funds - Greater China Fund	Packaged Software
UBS (Lux) Equity Fund - Greater China (USD)	Multi-Line Insurance
Schroder ISF - Greater China	Industrial Machinery
Fidelity Inv. Trust - China Region Fund	Multi-Line Insurance
First Sentier Invs. Glb. Umb FSSA Greater China G	Industrial Machinery
First Sentier Invtrs First State Greater China Gro	Multi-Line Insurance



Largest Fund Country Industry, %

or	e (9/30/2011 -	Present)	Largest Fund Industry Overweigh	nts, %		Largest Fund Country Industry, %	
	Z-Score		Fund Name	Industry		Fund Name	Industry
		70.82% 🔵	Hereford Funds - Bin Yuan Greater Chi	Medical Specialties	25.68%	Invesco Greater China Fund	Semiconductors
		• 59.30%	Fuh-Hwa Greater China Fund	Electrical Products	14.92%	Vitruvius SICAV - Greater China Equity	Semiconductors
		64.83% •	UBS (Lux) Equity Fund - Greater China	Beverages: Alcoholic	12.10%	Hereford Funds - Bin Yuan Greater China Fu	Semiconductors
		79.32%	Vitruvius SICAV - Greater China Equity	Internet Software/Services	12.06%	Selection Investment Series - E Fund Great	Semiconductors
-		• 63.75% 70.78% •	US Global Investors - China Region Fu	Marine Shipping	10.65%	Fuh-Hwa Greater China Fund	Semiconductors
	• 13.38%	/U./0 /0	Selection Investment Series - E Fund		10.51%	Columbia Greater China Fund	Semiconductors
1		• 50.52%	Nikko Asset China Land Equity Mother	-	10.36%	Pictet - China Equities	Semiconductors
1	• 20.78%		Eaton Vance Greater China Growth Fu	-	10.19%	Fubon China Growth Fund	Internet Software/Ser
	• 12.85%		Pictet - China Eauities	Internet Retail	9.87%	Hereford Funds - Bin Yuan Greater China Fu	
	• 9.09%		Hereford Funds - Bin Yuan Greater Chi		9.71%	Nikko Asset China Land Equity Mother Fund	
	• 12.20%		US Global Investors - China Region Fu	-	9.64%	UPAMC Great China Fund	Internet Software/Ser
-	• 17.66%	54.000%	Neuberger Berman Greater China Equi		9.51%	Wasatch Greater China Fund	Internet Software/Ser
-	• 29.44	• 51.80%	Fubon China Growth Fund	Agricultural Commodities/Mi.	9.37%	Yuanta New China Fund	Internet Software/Ser
+		8.20%	Nikko Asset China Land Equity Mother	-	9.27%	Invesco Great Wall Greater China Equity Fu	
t	• 12.27%		Vitruvius SICAV - Greater China Equity		8.84%	BMO Greater China Class	Banks
	• 32.7	74%	BMO Greater China Class	Multi-Line Insurance	8.55%	Cathay China Domestic Demand Growth Fu	
	• 27.40	%	UPAMC Great China Fund	Semiconductors	8.43%	Cathay Mandarin Fund	Banks
	• 27.819		Cathay China Domestic Demand Grow		8.20%	Fubon China Growth Fund	Banks
		39.32%	Fuh-Hwa Greater China Fund	Motor Vehicles	8.18%	Fuh-Hwa Greater China Fund	Banks
	20.70%5.86%				8.15%	Invesco Great Wall Greater China Equity Fu	
+	 8.14% 		HSBC Greater China Equity Fund Nikko Asset China Land Equity Mother	Integrated Oil	8.14%	UPAMC Great China Fund	Banks
1	• 16.10%		BMO Greater China Class	-			
1		1	Wasatch Greater China Fund	Electronics/Appliances Household/Personal Care	7.99%	Vitruvius SICAV - Greater China Equity Capital Greater China Fund	Banks Semiconductors
٥n	/2011 - Preser	a+)					
טכ		11.)	UBS (Lux) Equity Fund - Greater China Columbia Greater China Fund	Internet Software/Services	7.90%	HSBC Greater China Equity Fund	Semiconductors
	Z-Score					Franklin Templeton Sealand Greater China	
		89.33% 🔵	Fubon China Growth Fund	Electrical Products	7.60%	First Sentier Invtrs First State Greater Chi	
		85.00% •	Invesco Great Wall Greater China Equi		7.60%	First Sentier Invs. Glb. Umb FSSA Greater	
	• 26.26%	98.94% •	Yuanta New China Fund	Steel	7.49%	United Greater China Fund	Internet Software/Ser
	• 20.20		Vitruvius SICAV - Greater China Equity	-	7.40%	Nikko Asset China Land Equity Mother Fund	
	041	62.32%	Nikko Asset China Land Equity Mother	-	7.35%	Yuanta New China Fund	Semiconductors
		60.77%	Value Partners Ireland Fund Plc - Clas	-	7.17%	Selection Investment Series - E Fund Great.	
		• 58.59%	Columbia Greater China Fund	Internet Retail	7.11%	Fuh-Hwa Greater China Fund	Internet Software/Ser
		• 72.78%	Yuanta New China Fund	Electronics/Appliances	7.07%	Hereford Funds - Bin Yuan Greater China Fu	
	• 22.47%		First Sentier Invs. Glb. Umb FSSA Gr	-	6.86%	United Greater China Fund	Internet Retail
	• 0.00%	88.65% •	JPMorgan SAR Greater China Fund	Semiconductors	6.82%	UPAMC Great China Fund	Internet Retail
	• 8.00%	2.75%	JPMorgan Funds - Greater China Fund		6.73%	Wasatch Greater China Fund	Internet Retail
	• 16.24%	21/070	Invesco Great Wall Greater China Equi		6.73%	Yuanta New China Fund	Internet Retail
	• 24.09%	3	Fidelity Inv. Trust - China Region Fund		6.71%	NN (L) - Greater China Equity	Banks
	• 27.929	%	Allianz Global Investors Choice Fund	Beverages: Alcoholic	6.68%	Franklin Templeton SinoAm China Fund	Banks
	• 38	.62%	United Greater China Fund	Investment Banks/Brokers	6.64%	Allianz Global Investors Greater China Fund	Multi-Line Insurance
	• 32.11	%	Franklin Templeton Sealand Greater C	Real Estate Development	6.60%	Cathay China Domestic Demand Growth Fu	Multi-Line Insurance
	• 17.38%	40/	Invesco Greater China Fund	Beverages: Non-Alcoholic	6.58%	Cathay Mandarin Fund	Multi-Line Insurance
	• 34.3 • 27.429		UPAMC Great China Fund	Computer Peripherals	6.58%	Fidelity Funds SICAV - China Innovation Fun	Multi-Line Insurance
	• 27.429 • 0.00%	0	Yuanta New China Fund	Industrial Machinery	6.57%	Franklin Templeton SinoAm China Fund	Multi-Line Insurance
	• 4.50%		Vitruvius SICAV - Greater China Equity	Internet Retail	6.57%	Fubon China Growth Fund	Multi-Line Insurance
	• 2.69%		Columbia Greater China Fund	Air Freight/Couriers	6.47%	Fuh-Hwa Greater China Fund	Multi-Line Insurance
	0.00%		Cathay Mandarin Fund	Electronic Components	6.25%	Hereford Funds - Bin Yuan Greater China Fu	Multi-Line Insurance



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

Industry	Average	Weight vs 3	073-HK	Z-Score	
Electrical Products			2.02%		70.82% 🔵
Industrial Machinery			1.36%		• 59.30%
Beverages: Alcoholic			1.32%	64	.83% •
Medical Specialties			1.25%		79.32%
Electronics/Appliances			1.19%		• 63.75
Industrial Specialties			0.90%		70.78% 🔵
Electronic Components			0.81%	• 13.38%	
Miscellaneous Commercial S.			0.74%		50.52%
Apparel/Footwear			0.35%	• 20.78%	
Biotechnology			0.07%	• 12.85%	
Pharmaceuticals: Major			0.02%	• 9.09%	
Motor Vehicles		-0.02%		• 12.20%	
Property/Casualty Insurance		-0.18%		• 17.66%	
Chemicals: Specialty		-0.44%			• 51.80%
Computer Processing Hardw.		-0.56%		• 29.44%	0
Electric Utilities		-0.74%		• 38.	20%
Life/Health Insurance		-0.89%		• 12.27%	
Investment Banks/Brokers		-0.91%		• 32.74	%
Computer Peripherals		-0.97%		• 27.40%	
Internet Retail		-1.03%		• 27.81%	
Real Estate Development		-1.10%		• 39	.32%
Internet Software/Services		-1.65%		• 20.70%	
Multi-Line Insurance		-2.12%		• 5.86%	
Semiconductors	-4.30%	6		8.14%	
Banks	-4.80%			• 16.10%	

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

Industry	Funds O/W %		Z-Score	
Electrical Products		73.33%		89.33% 🔵
Industrial Machinery				85.00% 🔵
Beverages: Alcoholic		60.00%		98.94% 🌒
Electronic Components		51.11%	• 26.26%	6
Apparel/Footwear		48.89%	• 34.9	90%
Electronics/Appliances		46.67%		62.32%
Miscellaneous Commercial S	4	4.44%		60.77%
Medical Specialties	4	4.44%		• 58.59%
Biotechnology	4	4.44%		• 72.78%
Motor Vehicles	42	2.22%	• 22.47%	
Industrial Specialties	42	2.22%		88.65% 🔵
Pharmaceuticals: Major	37.7	78%	• 8.00%	
Internet Retail	37.7	78%	• 4	2.75%
Multi-Line Insurance	33.33	3%	• 16.24%	
Internet Software/Services	33.33	3%	• 24.09%	3
Real Estate Development	28.89%	6	• 27.92	%
Investment Banks/Brokers	28.89%	6	• 38	.62%
Computer Processing Hardw	22.22%		• 32.11	%
Computer Peripherals	22.22%		• 17.38%	
Chemicals: Specialty	22.22%		• 34.3	34%
Electric Utilities	17.78%		• 27.429	6
Semiconductors	13.33%		• 0.00%	
Banks	6.67%		• 4.50%	
Life/Health Insurance	4.44%		• 2.69%	
Property/Casualty Insurance	2.22%		0.00%	



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

Internet Retail				1.57%
Beverages: Alcoholic				1.06%
Multi-Line Insurance				0.98%
Banks				0.83%
Air Freight/Couriers				0.71%
Information Technology Services				0.44%
Real Estate Development				0.43%
Chemicals: Specialty				0.41%
Other Consumer Services				0.36%
Integrated Oil				0.29%
Medical Specialties				0.26%
Casinos/Gaming				0.26%
Computer Peripherals			-0.24%	
Internet Software/Services			-0.26%	
Containers/Packaging			-0.26%	
Computer Processing Hardware			-0.26%	
Electrical Products			-0.28%	
Apparel/Footwear			-0.34%	
Tools & Hardware		-	0.68%	
Motor Vehicles		-(0.82%	
Industrial Machinery		-0	.94%	
Packaged Software		-1.1	06%	
Electronic Components		-1.47	%	
Semiconductors	-4.25%			

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

Devergency Alcobalic		0.89%
Beverages: Alcoholic Internet Retail		
Investment Banks/Brokers		0.84%
		····
Marine Shipping		0.47%
Internet Software/Services		0.44%
Chemicals: Specialty		0.42%
Real Estate Development		0.32%
Other Consumer Services		0.24%
Air Freight/Couriers		0.22%
Agricultural Commodities/Milling		0.22%
Household/Personal Care		0.21%
Medical Specialties		0.20%
Beverages: Non-Alcoholic	-0.26%	
Multi-Line Insurance	-0.30%	
Apparel/Footwear	-0.32%	
Electrical Products	-0.39%	
Computer Peripherals	-0.40%	
Tools & Hardware	-0.51%	
Restaurants	-0.52%	
Semiconductors	-0.58%	
Motor Vehicles	-0.62%	
Industrial Machinery	-0.77%	
Packaged Software	-0.89%	
Electronic Components	-0.92%	

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

Beverages: Alcoholic		15.56%
Internet Retail		13.33%
Airlines		13.33%
Other Consumer Services		11.11%
Oilfield Services/Equipment		11.11%
Marine Shipping		11.11%
Information Technology Services		11.11%
Real Estate Development		8.89%
Electronic Production Equipment		8.89%
Chemicals: Specialty		8.89%
Banks		8.89%
Household/Personal Care		8.89%
Computer Processing Hardware	-4.44%	
Medical/Nursing Services	-6.67%	
Apparel/Footwear Retail	-6.67%	
Other Transportation	-8.89%	
Financial Conglomerates	-8.89%	
Textiles	-8.89%	
Specialty Stores	-8.89%	
Movies/Entertainment	-8.89%	
Electronic Components	-11.11%	
Packaged Software	-13.33%	
Tools & Hardware	-13.33%	
Computer Peripherals	-13.33%	

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

Beverages: Alcoholic	20.00%	
Investment Banks/Brokers	13.33%	
Airlines	13.33%	
Oilfield Services/Equipment	11.11%	
Other Consumer Services	8.89%	
Marine Shipping	8.89%	
Information Technology Services	8.89%	
Household/Personal Care	8.89%	
Chemicals: Specialty	8.89%	
Wholesale Distributors	6.67%	
Drugstore Chains	6.67%	
Metal Fabrication	6.67%	
Containers/Packaging	-6.67%	
Apparel/Footwear Retail	-6.67%	
Textiles	-8.89%	
Other Transportation	-8.89%	
Medical/Nursing Services	-8.89%	
Movies/Entertainment	-8.89%	
Motor Vehicles	-11.11%	
Specialty Stores	-13.33%	
Packaged Software	-13.33%	
Tools & Hardware	-15.56%	
Electronic Components	-20.00%	
Semiconductors	-28.89%	

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

Internet Retail	\$135M
Electrical Products	\$78M
Other Consumer Services	\$69M
Biotechnology	\$69M
Real Estate Development	\$68M
Electronics/Appliances	\$68M
Electronic Production Equipment	\$67M
Beverages: Alcoholic	\$59M
Electric Utilities	\$47M
Medical Specialties	\$35 M
Casinos/Gaming	\$ 33M
Specialty Stores	\$ 30M
Pharmaceuticals: Major	(\$60M)
Medical/Nursing Services	(\$70M)
Industrial Specialties	(\$76M)
Multi-Line Insurance	(\$83M)
Tools & Hardware	(\$85M)
Computer Processing Hardware	(\$90M)
Food Retail	(\$100M)
Computer Peripherals	(\$129M)
Internet Software/Services	(\$165M)
Packaged Software	(\$167M)
Electronic Components	(\$177M)
Semiconductors	(\$497M)

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

Building Products			15164.16
Industrial Conglomerates		3154.34%	
Oilfield Services/Equipment		362.68%	
Major Telecommunications		294.84%	
Homebuilding		289.67%	
Railroads		257.67%	
Pharmaceuticals: Other		204.23%	
Other Consumer Services		168.33%	
Chemicals: Agricultural		166.78%	
Life/Health Insurance		106.83%	
Airlines		99.26%	
Casinos/Gaming		89.42%	
Computer Peripherals	-48.01%		
Multi	-50.34%		
Other Metals/Minerals	-56.02%		
Catalog/Specialty Distribution	-58.46%		
Movies/Entertainment	-63.74%		
Food Retail	-64.23%		
Apparel/Footwear Retail	-71.04%		
Oil & Gas Production	-72.37%		
Oil Refining/Marketing	-78.96%		
Financial Conglomerates	-82.49%		
Investment Trusts/Mutual Funds	-86.65%		
Commercial Printing/Forms	-110.79%		



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	25.01%	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 Decreases in Industry Weight, %. 12/31/2021 - 12/31/2022

Fund Name	New or Closed
Fuh-Hwa Greater China Fund	
Allianz Global Investors Greater China Fund	
Cathay Mandarin Fund	
US Global Investors - China Region Fund	Close
Invesco Greater China Fund	
Fuh-Hwa Greater China Fund	
Renaissance China Plus Fund	
US Global Investors - China Region Fund	
Cathay China Domestic Demand Growth Fund	Close
Franklin Templeton SinoAm China Fund	
Invesco Funds - Greater China Equity Fund	
Allianz Global Investors Choice Fund - Greater C	
Cathay Mandarin Fund	
Manulife Global Fund - China Value Fund	
Fuh-Hwa Greater China Fund	
Franklin Templeton SinoAm China Fund	
Selection Investment Series - E Fund Greater C	
Manulife China Class	
Value Partners Ireland Fund Plc - Classic Equity	
NN (L) - Greater China Equity	
Capital Greater China Fund	
Fidelity Funds SICAV - Greater China Fund	
NN (L) - Greater China Equity	
Wasatch Greater China Fund	

12/01/2022					
Industry	Fund Weight, %		Weight Char	nge. %	
Semiconductors	2.60%		-25.61%		
Semiconductors		11.01%	-15.56	5%	
Industrial Machinery	3.80%		-12.	48%	
Apparel/Footwear	0.00%		-1	0.72%	
Internet Software/Services	7.51	%	-	0.71%	
Electronic Components	1.63%		•	9.97%	
Semiconductors		10.01%		-9.36%	
Motor Vehicles	2.96%			-9.06%	
Electronic Components	0.00%			-8.89%	
Semiconductors		10.97%		-8.89%	
Internet Software/Services		9.32%		-8.84%	
Semiconductors		12.03%		-8.73%	
Semiconductors		10.16%		-8.26%	
Semiconductors		10.21%		-8.25%	
Industrial Machinery	1.92%			-8.18%	
Industrial Machinery	2.12%			-8.09%	
Semiconductors	2.00%			-7.97%	
Semiconductors		10.44%		-7.84%	
Semiconductors		12.15%		-7.80%	
Industrial Machinery	2.59%			-7.71%	
Semiconductors	5.04%			-7.57%	
Semiconductors		12.19%		-7.56%	
Electronic Components	1.01%			-7.25%	
Semiconductors		12.14%		-7.08%	

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 Invs. 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	\$26.4M
PineBridge Fund Series - Greater China Equity		Real Estate Development	\$85M	\$26.1M

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

New or Closed

Close

Close

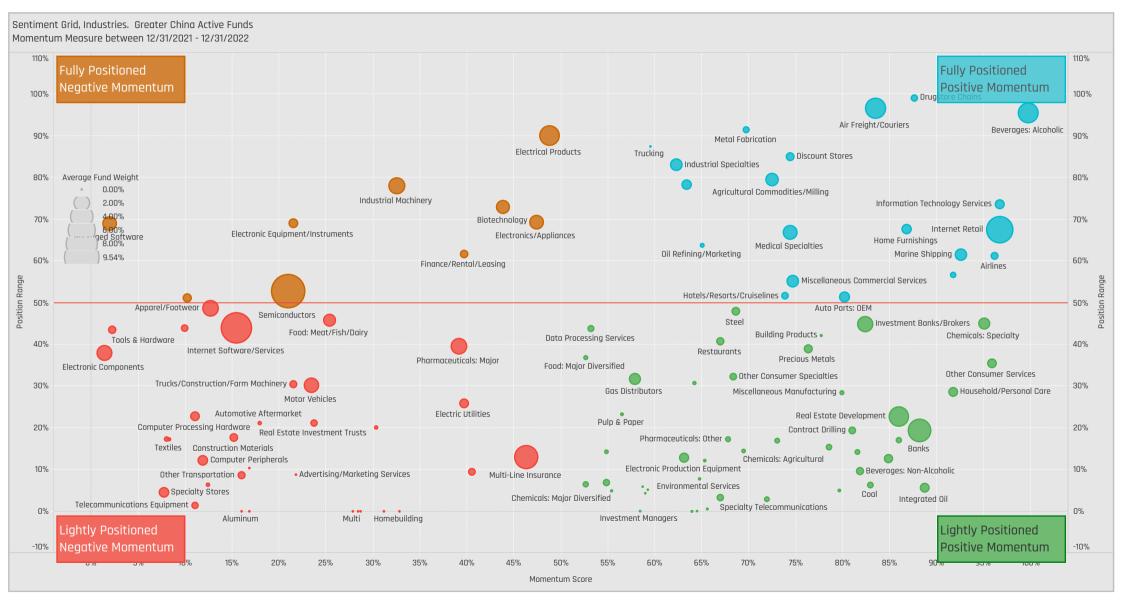
Fund Name Schroder ISE - Greater China Invesco Funds - Greater China Equity Fund Invesco Funds - Greater China Equity Fund JPMorgan SAR Greater China Fund JPMorgan SAR Greater China Fund JPMorgan Funds - Greater China Fund JPMorgan SAR Greater China Fund Invesco Funds - Greater China Equity Fund Schroder ISF - Greater China Schroder ISF - Greater China JPMorgan SAR Greater China Fund Schroder ISF - Greater China Invesco Funds - Greater China Equity Fund JPMorgan Funds - Greater China Fund Fidelity Funds SICAV - Greater China Fund Fidelity Inv. Trust - China Region Fund Invesco Funds - Greater China Equity Fund Invesco Funds - Greater China Equity Fund JPMorgan Funds - Greater China Fund JPMorgan Funds - Greater China Fund JPMorgan Funds - Greater China Fund Fidelity Inv. Trust - China Region Fund Schroder ISF - Greater China Manulife Global Fund - China Value Fund

Industry	Fund AU	4, \$	F	und Flows	5, \$	
Semiconductors		\$353	BM (\$1	98.3M)		
Internet Software/Services	\$54M			(\$140.51	M)	
Internet Retail	\$43M			(\$110	.3M)	
Semiconductors		\$326N	1	(\$10	1.5M)	
Multi-Line Insurance	\$81M			(\$9	5.2M)	
Multi-Line Insurance	\$92N	1		(\$9	12.0M)	
Internet Software/Services		\$194M		(\$70.0M)	
Air Freight/Couriers	\$33M			(\$65.5M)	
Industrial Specialties	\$25M			(\$64.7M)	
Industrial Machinery	\$73M				(\$57.4M)	
Banks	\$69M				(\$56.7M)	
Banks	\$79M				(\$55.5M)	
Computer Processing Hardw	\$10M				(\$51.8M)	
Semiconductors		\$37	7M		(\$51.2M)	
Semiconductors	\$981	4			(\$51.2M)	
Semiconductors		\$212M			(\$46.3M	
Computer Peripherals	\$10M				(\$44.2M)
Electrical Products	\$9M				(\$43.2M)
Packaged Software	\$75M				(\$42.9M)
Miscellaneous Commercial S					(\$41.6M)
Internet Software/Services		\$237M			(\$41.4M)
Packaged Software	\$11M				(\$41.2M)
Agricultural Commodities/Mi.					(\$40.0M)
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 0/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

- and the second



Stock Holdings Snapshot



29.81% 27.73% 26.88% 25.45% 23.51% 21.47% 17.82% 16.85% 16.59%

13.72% 12.43% 12.16% 12.07%

11.97% 11.85% 10.81% 10.44%

10.41%

10.38% 10.17% 10.13% 10.00%

9.90% 9.76%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name
CASH_USD	Cash & Other Products	97.78%	8.14%	8.14%	\$740.28M	Invesco Great Wall Greater China Equity Fund	CASH_USD	Cash & Other Products
700-HK	Tencent Holdings Ltd.	84.44%	5.60%	-2.06%	\$1,237.06M	Capital Greater China Fund	CASH_USD	Cash & Other Products
9988-HK	Alibaba Group Holding Ltd.	77.78%	3.18%	-1.77%	\$682.89M	Yuanta New China Fund	CASH_USD	Cash & Other Products
3690-HK	Meituan Class B	73.33%	2.77%	0.03%	\$473.08M	Allianz Global Investors Greater China Fund	CASH_USD	Cash & Other Products
2330-TW	Taiwan Semiconductor Manufacturing Co., L	73.33%	4.87%	-5.56%	\$1,176.09M	Franklin Templeton SinoAm China Fund	CASH_USD	Cash & Other Products
JD-US	JD.com, Inc. Sponsored ADR Class A	64.44%	1.80%	-0.19%	\$341.06M	UPAMC Great China Fund	CASH_USD	Cash & Other Products
3968-HK	China Merchants Bank Co., Ltd. Class H	53.33%	1.33%	0.69%	\$323.46M	Franklin Templeton Sealand Greater China Select Balanced Fi	u CASH_USD	Cash & Other Products
1299-HK	AIA Group Limited	53.33%	2.86%	-1.09%	\$738.87M	Eaton Vance Greater China Growth Fund	1299-HK	AIA Group Limited
NTESF-US	NetEase, Inc.	51.11%	1.13%	0.32%	\$253.94M	US Global Investors - China Region Fund	CASH_USD	Cash & Other Products
600519-CN	Kweichow Moutai Co., Ltd. Class A	51.11%	1.62%	0.96%	\$281.18M	Fidelity Inv. Trust - China Region Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.22%	1.16%	-0.47%	\$301.09M	Fuh-Hwa Greater China Fund	CASH_USD	Cash & Other Products
2454-TW	MediaTek Inc	42.22%	0.68%	-0.22%	\$196.53M	Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.
2318-HK	Ping An Insurance (Group) Company of Chin	42.22%	0.95%	-0.23%	\$186.22M	Eaton Vance Greater China Growth Fund	700-HK	Tencent Holdings Ltd.
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.89%	0.06%	\$207.00M	Eaton Vance Greater China Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	33.33%	0.86%	0.86%	\$113.56M	Cathay China Domestic Demand Growth Fund	CASH_USD	Cash & Other Products
300750-CN	Contemporary Amperex Technology Co., Ltd	33.33%	0.93%	0.64%	\$95.44M	Hereford Funds - Bin Yuan Greater China Fund	688301-CN	Iray Technology Co., Ltd Class A
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	33.33%	0.46%	0.22%	\$78.27M	Cathay Mandarin Fund	CASH_USD	Cash & Other Products
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.82%	0.40%	\$171.36M	Nikko Asset China Land Equity Mother Fund	2883-HK	China Oilfield Services Limited Class H
2313-HK	Shenzhou International Group Holdings Limi	31.11%	0.46%	0.21%	\$112.84M	SPDR FTSE Greater China ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt
6415-TW	Silergy Corp.	28.89%	0.35%	0.21%	\$72.14M	Vitruvius SICAV - Greater China Equity	CASH_USD	Cash & Other Products
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	28.89%	0.61%	0.50%	\$129.60M	Fidelity Funds SICAV - China Innovation Fund	CASH_USD	Cash & Other Products
2331-HK	Li Ning Company Limited	28.89%	0.69%	0.10%	\$84.35M	HSBC Greater China Equity Fund	CASH_USD	Cash & Other Products
1109-HK	China Resources Land Limited	28.89%	0.71%	0.33%	\$162.20M	Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Transportation Co.,
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	26.67%	0.43%	0.34%	\$81.36M	Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Holdings Ltd.
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd	26.67%	0.61%	0.56%	\$50.48M	Invesco Funds - Greater China Equity Fund	CASH_USD	Cash & Other Products

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

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

Top Stock Holdings, \$

Top Stock Holdings, %

Fund Name	Ticker
Schroder ISF - Greater China	2330-TW
Schroder ISF - Greater China	700-HK
JPMorgan Funds - Greater China Fund	700-HK
Fidelity Inv. Trust - China Region Fund	2330-TW
Schroder ISF - Greater China	1299-HK
Schroder ISF - Greater China	9988-HK
JPMorgan Funds - Greater China Fund	2330-TW
JPMorgan SAR Greater China Fund	700-HK
JPMorgan SAR Greater China Fund	2330-TW
Fidelity Inv. Trust - China Region Fund	700-HK
UBS (Lux) Equity Fund - Greater China (USD)	700-HK
JPMorgan Funds - Greater China Fund	1299-HK
UBS (Lux) Equity Fund - Greater China (USD)	600519-CN
Schroder ISF - Greater China	2899-HK
PineBridge Fund Series - Greater China Equity Fund	9988-HK
JPMorgan Funds - Greater China Fund	3690-HK
JPMorgan SAR Greater China Fund	1299-HK
UBS (Lux) Equity Fund - Greater China (USD)	2330-TW
Schroder ISF - Greater China	388-HK
Franklin Templeton Sealand Greater China Select Balanced Fu	CASH_USD
PineBridge Fund Series - Greater China Equity Fund	2330-TW
Fidelity Funds SICAV - Greater China Fund	700-HK
Schroder ISF - Greater China	2269-HK
Hereford Funds - Bin Yuan Greater China Fund	688301-CN

icker	Stock Name	
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$238M
00-HK	Tencent Holdings Ltd.	\$194M
00-HK	Tencent Holdings Ltd.	\$179M
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$171M
299-HK	AIA Group Limited	\$164M
1988-HK	Alibaba Group Holding Ltd.	\$162M
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$153M
00-HK	Tencent Holdings Ltd.	\$146M
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$132M
00-HK	Tencent Holdings Ltd.	\$102M
00-HK	Tencent Holdings Ltd.	\$95M
299-HK	AIA Group Limited	\$92M
00519-CN	Kweichow Moutai Co., Ltd. Class A	\$90M
899-HK	Zijin Mining Group Co., Ltd. Class H	\$85M
1988-HK	Alibaba Group Holding Ltd.	\$85M
1690-HK	Meituan Class B	\$82M
299-HK	AIA Group Limited	\$81M
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$77M
188-HK	Hong Kong Exchanges & Clearing Ltd.	\$75M
CASH_USD	Cash & Other Products	\$75M
330-TW	Taiwan Semiconductor Manufacturing Co., Lt	\$74M
00-HK	Tencent Holdings Ltd.	\$73M
269-HK	Wuxi Biologics (Cayman) Inc.	\$72M
88301-CN	Iray Technology Co., Ltd Class A	\$70M

Stock Holdings Activity



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

55 5						5	2				
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs	Fund Flows, \$	Fund Name	Ticker	Stock Name	New or Close		
Ticker	Stock nume		Average weight A	Benchmark Δ		Nikko Asset China Land Equity Mother Fund	1138-HK	COSCO SHIPPING Energy Tr			6.66%
JD-US	JD.com, Inc. Sponsored ADR Class A	26.67%	0.52%	-0.41%	\$110.07M	Invesco Greater China Fund	9988-HK	Alibaba Group Holding Ltd.	New		6.60%
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.80%	1.02%	\$61.87M	Eaton Vance Greater China Growth Fund	1299-HK	AIA Group Limited			5.66%
9961-HK	Trip Com Group Ltd	13.33%	0.29%	0.29%	\$71.10M	Cathay Mandarin Fund	2330-TW	Taiwan Semiconductor Man	New		5.59%
2308-TW	Delta Electronics, Inc.	13.33%	0.17%	0.07%	\$83.69M	US Global Investors - China Region Fund	291-HK	China Resources Beer (Hold	New		5.49%
1024-HK	Kuaishou Technology Class B	13.33%	0.28%	0.10%	\$16.95M	Eaton Vance Greater China Growth Fund	2602-HK	Onewo, Inc. Class H	New		5.39%
NTESF-US	NetEase, Inc.	13.33%	0.05%	-0.02%	(\$29.63M)	Nikko Asset China Land Equity Mother Fund	2883-HK	China Oilfield Services Limit.			5.38%
2388-HK	BOC Hong Kong (Holdings) Limited	13.33%	0.16%	0.09%	\$53.99M	Hereford Funds - Bin Yuan Greater China Fund	688516-CN				5.29%
600406-CN	NARI Technology Co., Ltd. Class A	11.11%	0.19%	0.21%	\$82.67M			Wuxi Autowell Technology			· · · · · · · · · · · · · · · · · · ·
002271-CN	Beijing Oriental Yuhong Waterproof Technol	11.11%	0.05%	0.05%	\$24.70M	Neuberger Berman Greater China Equity Fund	601601-CN	China Pacific Insurance (Gro.			5.26%
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class	11.11%	0.17%	0.15%	\$59.33M	Hereford Funds - Bin Yuan Greater China Fund	1789-HK	AK Medical Holdings Ltd.	New		5.16%
2600-HK	Aluminum Corporation of China Limited Clas		0.16%	0.18%	\$12.99M	Cathay China Domestic Demand Growth Fund	600519-CN	Kweichow Moutai Co., Ltd	New		5.08%
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Class H	8.89%	0.15%	0.15%	\$59.64M	Cathay Mandarin Fund	1415-HK	Cowell e Holdings Inc.			4.98%
603833-CN	Oppein Home Group, Inc. Class A	8.89%	0.14%	0.15%	\$48.55M	Nikko Asset China Land Equity Mother Fund	2455-TW	Visual Photonics Epitaxy Co		-5.23%	1
1880-HK	China Tourism Group Duty Free Corporation		0.11%	0.11%	\$3.71M	US Global Investors - China Region Fund	2331-HK	Li Ning Company Limited	Close	-5.29%	
960-HK	Longfor Group Holdings Ltd.	8.89%	0.06%	0.09%	\$47.47M	Columbia Greater China Fund	6098-HK	Country Garden Services H	Close	-5.37%	
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd		0.11%	0.13%	(\$6.58M)	US Global Investors - China Region Fund	2020-HK	ANTA Sports Products Ltd.	Close	-5.43%	
322-HK	Tingyi (Cayman Islands) Holding Corp.	8.89%	0.14%	0.14%	\$20.05M	Invesco Funds - Greater China Equity Fund	700-HK	Tencent Holdings Ltd.		-5.49%	
002353-CN	Yantai Jereh Oilfield Services Group Co., Ltd	8.89%	0.07%	0.08%	\$24.43M	US Global Investors - China Region Fund	1211-HK	BYD Company Limited Clas	Close	-5.63%	
688-HK	China Overseas Land & Investment Limited	6.67%	0.11%	0.02%	\$43.34M	HSBC Greater China Equity Fund	002050-CN	Zhejiang Sanhua Intelligent.		-5.64%	
2333-HK	Great Wall Motor Co., Ltd. Class H	6.67%	0.07%	0.21%	\$65.03M	Cathay China Domestic Demand Growth Fund	669-HK	Techtronic Industries Co., Lt.		-5.86%	
BZ-US	Boise Inc.	6.67%	0.09%	0.09%	\$34.06M	Columbia Greater China Fund	700-HK	Tencent Holdings Ltd.	. 01050	-5.87%	
603605-CN	Proya Cosmetics Co., Ltd. Class A	6.67%	0.16%	0.18%	\$6.44M			-		-5.88%	
601615-CN	Ming Yang Smart Energy Group Limited Clas		0.11%	0.09%	\$9.97M	Wasatch Greater China Fund	6415-TW	Silergy Corp.			
392-HK	Beijing Enterprises Holdings Limited	6.67%	0.06%	0.06%	\$11.51M	Cathay Mandarin Fund	558-HK	L.K. Technology Holdings Li		6.62%	
300896-CN	IMEIK Technology Development Co., Ltd. Clas	6.67%	0.20%	0.19%	\$9.20M	Invesco Greater China Fund	700-HK	Tencent Holdings Ltd.	-7	.78%	1

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)
669-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

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

Fund Name	Ticker	Stock Name	New or Close		
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	Shenzhou 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 (S	\$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 0/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



Positioning & Trend

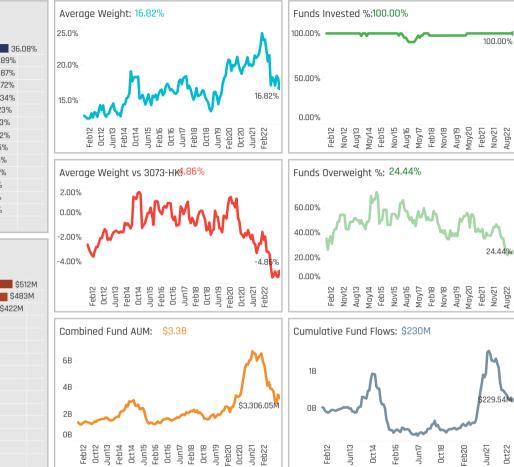
Information Technology





Fund Name

Schroder ISF - Greater China JPMorgan Funds - Greater China Fund	\$512M \$483M
JPMorgan SAR Greater China Fund	\$422M
Fidelity Inv. Trust - China Region Fund	\$250M
PineBridge Fund Series - Greater China	\$244M
Fidelity Funds SICAV - Greater China F	\$151M
First Sentier Invs. Glb. Umb FSSA Gre	\$122M
Manulife Global Fund - China Value Fun	\$119M
UBS (Lux) Equity Fund - Greater China (\$105M
Hereford Funds - Bin Yuan Greater Chi	\$102M
Invesco Funds - Greater China Equity F	\$95M
UPAMC Great China Fund	\$91M
First Sentier Invtrs First State Greate	\$90M
Franklin Templeton Sealand Greater C	\$69M
Allianz Global Investors Choice Fund	\$47M



Top Industry Holdings, %

Industry						
Semiconductors		9.01%	-4.75%		93.3	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%	

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

Fund Name	Industry		
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 Invt. Capital Growth Fd Gr	Semiconductors	11.55%	

Agareaate Stock Holdinas 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, %

Aug22

Oct22

Fund Name	Ticker	Stock Name	
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 Invt. 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%

Top Stock Holdings, \$

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

Fund Activity: 12/31/2021 - 12/31/2022

Information Technology



Largest Changes in Fund Weight, 9 Fund Name New or US Global Investors - China Regi.		Ave W - 7.6 2	-	Fund Flows, \$ (\$1,099M)	Av Wgt vs 3073-HK Δ -3.29%	Funds 0/W % /
Columbia Greater China Fund Neuberger Berman Greater Chin	1.52%		Stock Sentim	ent Grid: Funds Inves	ted Max > 15%	
PineBridge Global Funds - Great	-0.18%	110%				110%
BMO Greater China Class	-0.77%					
UPAMC Great China Fund	-0.88%	100%				100%
Franklin Templeton Sealand Gre	-1.06%				Kuaishou Technology Cla	
Cathay China Domestic Demand	-14.92%	90%				SS B 90%
Capital Greater China Fund	-16.33%				Silergy Corp.	
Cathay Mandarin Fund	-17.52%	80%	LONGi Green Energy 1	Fechnology Co., Ltd. Class A	🖌 🔵 🗢 Wiwynn Corp.	80%
Fidelity Funds SICAV - China Inn	-18.28%		Realtek Semiconductor Corp			
Allianz Global Investors Greater	-21.14%	70%		Sunny Optical Technol	ogy (Group) Co. Ltd	70%
Franklin Templeton SinoAm Chi	-23.88%			ounny opticul recimo	ogy (oroup) oo,, ctu.	
Fuh-Hwa Greater China Fund	-33.75%	60%		MediaTek Inc 🌔		60%
		Juge	👝 Accton Technology Corp.		Advantech Co., Ltd.	
argest Fund Flows, \$		Position Range				- 50%
Fund Name New or C	Cl	osit	😑 Global Unichip Corp.		Unimicron Technology Co	rp.
PineBridge Fund Series - Great	\$119M	40%	Thunder Software Technology Co.			40%
First Sentier Invs. Glb. Umb F	\$19M		Thander Software recimology co.	, Ltd. Glubb A	Kingsoft Corp. Ltd. 🔵	
SPDR FTSE Greater China ETF	\$16M	30%	Bilibili. Inc. Class Z		Delta Electronia	-30%
UPAMC Great China Fund	\$14M		Lenovo Group Limited	Chink	ond Technology Corporation	
UBS (Lux) Equity Fund - Greater	\$6M	20%	 HIWIN Technologies Corp. 	UTIPL	ASMPT Limited	- 20%
Columbia Greater China Fund	\$5M		• Hua Hong Semiconductor Ltd.		• Admin Enniced	
PineBridge Global Funds - Grea	\$2M	10%		d i	Hon Hai Precision Industry Co	., Ltd.
Cathay China Domestic Deman	(\$65M)	10 /0	ASE Technology Holding Co., Lt		•	10 /8
Fidelity Inv. Trust - China Regio	(\$73M)	0%	• ZTE Corporation Class H	Powertech Technology I	nc. T	0%
Fidelity Funds SICAV - Greater	(\$78M)	0%	LARGAN Precision Co., Ltd.		•••••••••••••••••••••••••••••••••••••••	0%
Invesco Funds - Greater China	(\$95M)	-10%				-10%
JPMorgan Funds - Greater Chin	(\$146M)		0% 10% 20% 30%	40% 50% 60%	70% 80% 90%	100%
JPMorgan SAR Greater China F	(\$208M)		0/0 10/0 20/0 30/0		/u/o ou/o 90%	100 /0
Schroder ISF - Greater China	(\$389M)			Momentum Score		

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

Industry						
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%		\$OM
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)	

Fund Name	New o	Industry	
Invesco Funds - Greater China Equit		Semiconductors	
Fuh-Hwa Greater China Fund	New	Electronic Production Equip	
Hereford Funds - Bin Yuan Greater	New	Industrial Machinery	
NN (L) - Greater China Equity	New	Information Technology Ser	
US Global Investors - China Region		Semiconductors	
NN (L) - Greater China Equity		Semiconductors	
US Global Investors - China Region	New	Electronic Components	
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	-22.8

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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
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 Mo	Visual Photonics Epitaxy		-5.23%	
Wasatch Greater China Fund	Silergy Corp.			 -5.88%

Largest Fund Level Stock Inflows/Outflows, \$

1%

		- 11					
			Fund Name	Stock Name	New		
	4.67%		JPMorgan SAR Greater China Fund	Silergy Corp.	New		\$39M
	4.34%		JPMorgan Funds - Greater China F	Delta Electronics, Inc.	New		\$36M
	4.03%		JPMorgan Funds - Greater China F	MediaTek Inc	New		\$35M
	3.83%		Invesco Funds - Greater China Equi	MediaTek Inc	New		\$33M
	3.58%		PineBridge Fund Series - Greater C	Taiwan Semiconductor M			\$33M
	3.41%		JPMorgan SAR Greater China Fund	Delta Electronics, Inc.	New		\$32M
	3.39%		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)	
6			JPMorgan SAR Greater China Fund	Taiwan Semiconductor M		(\$86M)	

Positioning & Trend

Consumer Discretionary



7,77%

7.59% 7.02% 6.71%

6.60% 6.32%

6,16%

6.07%

6.00%

5.92%

5.84%

5.83%

5.48%

5.44%

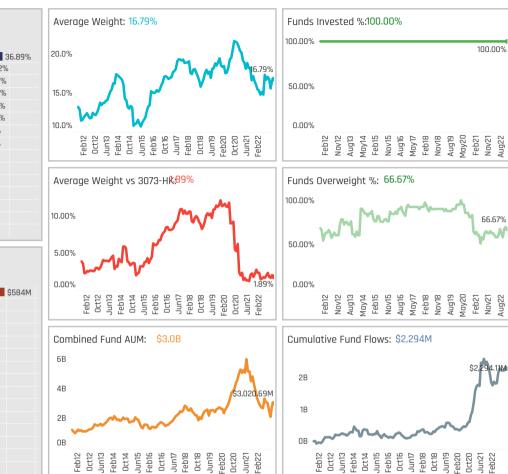
5.43%



Top Holdings, \$

und	Name

Schroder ISF - Greater China JPMorgan Funds - Greater China Fund JPMorgan SAR Greater China Fund	\$304M \$256M
First Sentier Invs. Glb. Umb FSSA Gre	\$215M
Fidelity Inv. Trust - China Region Fund	\$205M
PineBridge Fund Series - Greater China First Sentier Invtrs First State Greate	
Fidelity Funds SICAV - Greater China F	\$135M
Invesco Funds - Greater China Equity F	\$121M
Pictet - China Equities	\$109M
Manulife Global Fund - China Value Fun.	\$88M
UBS (Lux) Equity Fund - Greater China (Franklin Templeton Sealand Greater C	
BEA Union Invt. Capital Growth Fd Gr	\$45M
NN (L) - Greater China Equity	\$45M



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

Industry					
Internet Retail		5.88%		-1.06%	86.67%
Apparel/Footwear	2.03%				
Motor Vehicles	1.72%		-0.02%		71.11%
Electronics/Appliances	1.55%			1.19%	48.89%
Auto Parts: OEM	0.79%			0.53%	40.00%
Specialty Stores	0.73%			0.09%	33.33%
Home Furnishings	0.70%			0.36%	35.56%
Other Consumer Services	0.60%			0.36%	33.33%
Casinos/Gaming	0.54%		-0.22%		26.67%
Discount Stores	0.48%			0.35%	28.89%
Restaurants	0.40%	•	0.43%		26.67%
Miscellaneous Commercial S	0.36%			0.35%	24.44%
Other Consumer Specialties	0.33%			0.11%	15.56%
Hotels/Resorts/Cruiselines	0.33%			0.22%	22.22%
Movies/Entertainment	0.08%		-0.03%		6.67%

Top Industry Holdings, %

Fund Name	Industry
Pictet - China Equities	Internet Retail
Columbia Greater China Fund	Internet Retail
Vitruvius SICAV - Greater China Equity	Internet Retail
Fidelity Funds SICAV - China Innovatio	Internet Retail
BEA Union Invt. Capital Growth Fd Gr	Internet Retail
Fidelity Inv. Trust - China Region Fund	Internet Retail
Fuh-Hwa Greater China Fund	Motor Vehicles
Neuberger Berman Greater China Equit	Electronics/Appliances
Fidelity Funds SICAV - Greater China F	Internet Retail
Eastspring Investments - Greater Chin	Internet Retail
Invesco Greater China Fund	Internet Retail
Selection Investment Series - E Fund G	Internet Retail
Renaissance China Plus Fund	Internet Retail
NN (L) - Greater China Equity	Internet Retail
BMO Greater China Class	Electronics/Appliances

	16.83%
	14.07%
	13.53%
	11.86%
	10.04%
	9.97%
	9.91%
S	9.88%
	9.72%
	9.37%
	9.24%
	8.90%
	8.66%
	8.62%
S	8.36%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

T:-!	Otaal. Nama	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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, %

100.00%

66.67%

m M

Fund Name	Ticker	Stock Name
PineBridge Fund Series - Greater China	9988-HK	Alibaba Group Holding
PineBridge Global Funds - Greater Chin	9988-HK	Alibaba Group Holding
Pictet - China Equities	9988-HK	Alibaba Group Holding
Columbia Greater China Fund	JD-US	JD.com, Inc. Sponsore
Invesco Greater China Fund	9988-HK	Alibaba Group Holding
Eastspring Investments - Greater Chin	9988-HK	Alibaba Group Holding
Fidelity Funds SICAV - Greater China F	9988-HK	Alibaba Group Holding
Fidelity Inv. Trust - China Region Fund	9988-HK	Alibaba Group Holding
Schroder ISF - Greater China	9988-HK	Alibaba Group Holding
BEA Union Invt. Capital Growth Fd Gr	9988-HK	Alibaba Group Holding
HSBC Greater China Equity Fund	9988-HK	Alibaba Group Holding
Fidelity Funds SICAV - China Innovatio	9988-HK	Alibaba Group Holding
Vitruvius SICAV - Greater China Equity	PDD-US	Pinduoduo, Inc. Spons
Pictet - China Equities	JD-US	JD.com, Inc. Sponsore
BMO Greater China Class	6690-HK	Haier Smart Home Co

Top Stock Holdings, \$

Fund Name	Ticker	Stoc
Schroder ISF - Greater China	9988-HK	Alibo
PineBridge Fund Series - Greater China	9988-HK	Alibo
Fidelity Inv. Trust - China Region Fund	9988-HK	Alibo
JPMorgan Funds - Greater China Fund	JD-US	JD.co
JPMorgan Funds - Greater China Fund	9988-HK	Alibo
JPMorgan SAR Greater China Fund	JD-US	JD.co
Fidelity Funds SICAV - Greater China F	9988-HK	Alibo
Schroder ISF - Greater China	2313-HK	Sher
JPMorgan SAR Greater China Fund	9988-HK	Alibo
First Sentier Invs. Glb. Umb FSSA Gre	JD-US	JD.co
Schroder ISF - Greater China	2338-HK	Weid
Schroder ISF - Greater China	1913-HK	Prad
First Sentier Invs. Glb. Umb FSSA Gre	000333	Mide
UBS (Lux) Equity Fund - Greater China (9988-HK	Alibo
JPMorgan Funds - Greater China Fund	9961-HK	Trip

Stock Name	
Alibaba Group Holding L	\$162M
Alibaba Group Holding L	\$85M
Alibaba Group Holding L	\$63M
JD.com, Inc. Sponsored	\$59M
Alibaba Group Holding L	\$55M
JD.com, Inc. Sponsored	\$54M
Alibaba Group Holding L	\$49M
Shenzhou International	\$48M
Alibaba Group Holding L	\$47M
JD.com, Inc. Sponsored	\$47M
Weichai Power Co., Ltd	\$44M
Prada S.p.A.	\$44M
Midea Group Co. Ltd. Cla	\$43M
Alibaba Group Holding L	\$42M
Trip Com Group Ltd	\$42M

Fund Activity: 12/31/2021 - 12/31/2022

Consumer Discretionary



Stock Name

Fund Flows, \$

\$110M

\$62M

\$71M

\$49M

\$4M

\$2M

\$65M

(\$8M)

(\$8M)

(\$23M)

(\$29M)

(\$53M)

(\$27M)

(\$7M)

6.60%

4.83%

4.55%

4.36%

3.89%

3.86%

3.55%

-5.63%

Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK Δ	Funds O		Aggregate	Stock Holdings Changes		
Fund Name New or C Fuh-Hwa Greater China Fund	6.48%	0.72%	0.00%	\$120M	-U.96%	2.22	2%	Ticker	Stock Name	Funds Invested Ave %Δ	erage Weight Δ
JPMorgan Funds - Greater Chin	7.97%				4500			JD-US	JD.com, Inc. Sponsored ADR Cl	26.67%	0.52%
Invesco Greater China Fund	7.63%		Stock Sentim	ent Grid: Funds Inves	stea Max > 15%			9988-HK	Alibaba Group Holding Ltd.	20.00%	0.80%
Fubon China Growth Fund	6.50%	110%					110%	9961-HK	Trip Com Group Ltd	13.33%	0.29%
Fidelity Funds SICAV - China Inn	6.31%				Trip Com	Group Ltd		603833-CN	Oppein Home Group, Inc. Class	8.89%	0.14%
Allianz Global Investors Choice F	4.74%	100%		Dindundu	o, Inc. Sponsored ADR Class .		100%	1880-HK	China Tourism Group Duty Fre	8.89%	0.11%
Cathay Mandarin Fund	4.42%			Pilluuuuu	U, IIIC, SPUIISUIEU ADR CIUSS (2333-HK	Great Wall Motor Co., Ltd. Clas	6.67%	0.07%
Franklin Templeton Sealand Gre.,	-1.56%	90%					90%	YUMC-US	Yum China Holdings, Inc.	4.44%	0.09%
Manulife Global Fund - China Va	-1.82%			F <mark>uyao Glass I</mark>	Industry Group Co., Ltd. Class	s H 🔿 🖉		1928-HK	Sands China Ltd.	-4.44%	0.03%
Manulife China Class	-3,29%	80%			JD.com, Inc. Sponsored AD	DR Class A	80%	002594-CN	BYD Company Limited Class A	-4.44%	-0.04%
	-3.49%		Ning Company Limited				00 //	9992-HK	Pop Mart International Group	-6.67%	-0.09%
Neuberger Berman Greater Chin			ning company cimiced					6110-HK	Topsports International Holdin	-6.67%	-0.07%
Hereford Funds - Bin Yuan Great	-3.89%	70%					70%	2331-HK	Li Ning Company Limited	-6.67%	-0.26%
Columbia Greater China Fund	-7.48%				tional Group Holdings Limite	20		2020-HK	ANTA Sports Products Ltd.	-8.89%	-0.07%
US Global Investors - China Regi	-33.34%	a 60% 💛 💭 C	hina Tourism Group Duty Free	Corporation Limited Class	5 A		60%	881-HK	Zhongsheng Group Holdings Lt	-8.89%	-0.19%
Largest Fund Flows, \$			NTA Sports Products Ltd.	Midea Group C	Samsonite International s	S.A.	50%	Largest Fui Fund Name	nd Level Changes in Stock V Stock Nam	2	
JPMorgan Funds - Greater Chin	\$135M	ط 40%		Jianasu He	ngli Hydraulic Co., Ltd. Class	A	40%			oup Holding Lt New	
PineBridge Fund Series - Great	\$84M					-			estment Series - E Fu., JD.com, In	. 5	
First Sentier Invs. Glb. Umb F.,	\$63M	30%		Luk Fook Ho	ldings (International) Limite		30%		AV - Greater China Eq., JD.com, In		
First Sentier Invtrs First Stat.	\$22M	00%				-	00,0		rs Ireland Fund Plc Pinduoduo		
Fuh-Hwa Greater China Fund	\$21M			Trip.	com Group Ltd. Sponsored A			Yuanta New		rt Home Co., Lt., New	
Allianz Global Investors Choice	\$15M	20%				•	20%			International G., New	
SPDR FTSE Greater China ETF	\$13M				Prada S.p.A.					any Limited Cl New	
Fidelity Funds SICAV - Greater	(\$8M)	10% – Dhor	ngsheng Group Holdings Ltd.	Minth Group Limited (·	10%			, Inc. Sponsore Clos	· · · · · · · · · · · · · · · · · · ·
Columbia Greater China Fund	(\$9M)			Donafena Motor I	Group Co., Ltd. Class H				estors - China Region Zhongsher		
Cathay China Domestic Deman	(\$13M)	0%	••			•	0%	Cathay Mand		npany Limited Clos	
Manulife Global Fund - China V	(\$22M)		Sands China	ı Ltd.				-	estors - China Region Chow Tai F		
		-10%					-10%		-	-	
	(\$39M) (\$53M)	0%	10% 20% 30%	40% 50% 60%	70% 80% 90	100%			estors - China Region Li Ning Coi estors - China Region ANTA Spor		
Invesco Funds - Greater China	(\$115M)			Momentum Score							
investo Funas - Greater Unina	(\$11014)							US GIODAI INV	estors - China Region BYD Comp	uny Limitea Ci., Clos	2
Industry Holding Changes: [Funds Inv	/ested Δ] / [Ave Wgt Δ	.] / / Fund Flows, §	Changest Changes	in Fund Industry We	ight, %			Largest Fu	nd Level Stock Inflows/Outfl	ows, \$	

Industry						
Internet Retail	3.33%			1	\$135M	
Other Consumer Services		11.119	%	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		
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%

Fund Name

Fund Name	Stock Name	New		
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	Keboda 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



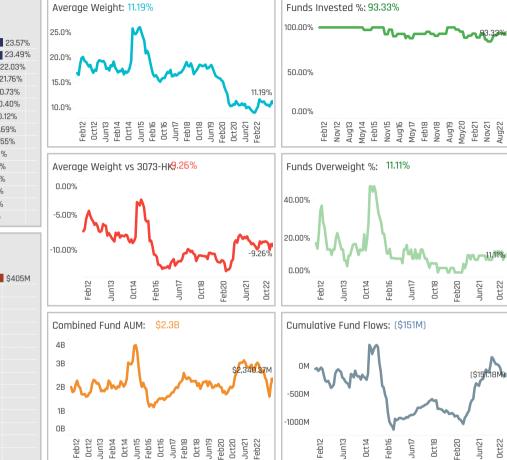
16.85%



Top Holdings, \$

Fund	Name	

r and manie	
Schroder ISF - Greater China	
UBS (Lux) Equity Fund - Greater China (\$239M
JPMorgan Funds - Greater China Fund	\$198M
PineBridge Fund Series - Greater China	\$194M
JPMorgan SAR Greater China Fund	\$187M
Fidelity Inv. Trust - China Region Fund	\$165M
First Sentier Invs. Glb. Umb FSSA Gre	\$145M
Fidelity Funds SICAV - Greater China F	\$121M
Manulife Global Fund - China Value Fun.	\$114M
First Sentier Invtrs First State Greate	\$102M
Allianz Global Investors Choice Fund	\$65M
Pictet - China Equities	\$58M
Invesco Funds - Greater China Equity F	\$43M
SPDR FTSE Greater China ETF	\$40M
BEA Union Invt. Capital Growth Fd Gr	\$37M



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

Industry							
Multi-Line Insurance		4.54% -	2.12%			66.67%	
Banks		4.33%	-4.78%			82.22	2%
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%		

Fund Name	Industry	
Eaton Vance Greater China Growth Fun	Multi-Line Insurance	
BMO Greater China Class	Multi-Line Insurance	
Allianz Global Investors Choice Fund	Multi-Line Insurance	
Renaissance China Plus Fund	Multi-Line Insurance	
First Sentier Invs. Glb. Umb FSSA Gre	Multi-Line Insurance	
PineBridge Fund Series - Greater China	Banks	
First Sentier Invtrs First State Greate	Multi-Line Insurance	
PineBridge Global Funds - Greater Chin	Banks	
United Greater China Fund	Investment Banks/Brokers	
Manulife Global Fund - China Value Fun	Banks	
SPDR FTSE Greater China ETF	Banks	
Schroder ISF - Greater China	Multi-Line Insurance	
Allianz Global Investors Choice Fund	Banks	
HSBC Greater China Equity Fund	Banks	
Manulife China Class	Banks	

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds	Average	Vs	Fund AUM,
IILKEI	Stock Nume	Invested %	Weight	Benchmark	\$
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
500036-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, %

2

11.119

0ct22

Oct22

16.85%

15.21%

11.67%

11.17%

11.03%

10.62%

10.31%

10.03%

9.49%

9.46%

9.08%

9.06%

8,93%

8.83%

8.78%

Jun21

Feb20

Feb20 Jun21

Fund Name	Ticker	Stock Name	
Eaton Vance Greater China Growth Fun	1299-HK	AIA Group Limited	1
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 Invtrs 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%

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Top Stock Holdings, \$

Fund Name Ticker Schroder ISF - Greater China 1299-HK JPMorgan Funds - Greater China Fund 1299-HK JPMorgan SAR Greater China Fund 1299-HK Schroder ISF - Greater China 388-HK Fidelity Inv. Trust - China Region Fund 1299-HK First Sentier Invs. Glb. Umb. - FSSA Gre., 1299-HK Fidelity Funds SICAV - Greater China F.. 1299-HK Schroder ISF - Greater China 3968-HK UBS (Lux) Equity Fund - Greater China (.. 2318-HK UBS (Lux) Equity Fund - Greater China (... 388-HK PineBridge Fund Series - Greater China.. 1398-HK PineBridge Fund Series - Greater China.. 939-HK UBS (Lux) Equity Fund - Greater China (... 3968-HK Cl First Sentier Invs. Glb. Umb. - FSSA Gre.. 3968-HK JPMorgan Funds - Greater China Fund 388-HK

tock Name	
IA Group Limited	\$164M
IA Group Limited	\$92M
IA Group Limited	\$81M
ong Kong Exchanges &	\$75M
IA Group Limited	\$61M
IA Group Limited	\$60M
IA Group Limited	\$55M
hina Merchants Bank C	\$53M
ing An Insurance (Grou	\$51M
ong Kong Exchanges &	\$51M
dustrial and Commerci	\$46M
hina Construction Bank.	. \$44M
hina Merchants Bank C	\$44M
hina Merchants Bank C	\$43M
ong Kong Exchanges &	\$42M

Fund Activity: 12/31/2021 - 12/31/2022

Financials



Fund Flows, \$

\$54M

\$19M

\$32M

\$65M

\$55M

\$8M

\$7M

\$0M

(\$149M)

(\$40M)

\$19M

(\$9M)

(\$80M)

(\$9M)

5.66%

5.26%

4.82%

4.06%

4.01%

3.22%



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

Industry					
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%		\$OM
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%		0.98%	(\$83M)	
Financial Conglomerates		-8.89%	-0.05%	(\$9M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry			
Invesco Greater China Fund	New	Banks		8.47%	
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%	ò
First Sentier Invtrs First State Gre		Multi-Line Insurance		4.13%	5
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		
Ы	Schroder ISF - Greater China	China Merchants Bank C	New		\$63M
	Schroder ISF - Greater China	Ping An Insurance (Group	New		\$45M
	JPMorgan Funds - Greater China F	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 (Holding	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)	

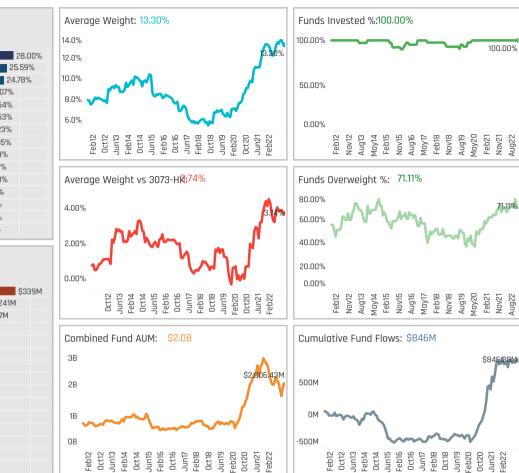
Positioning & Trend





Fund Name

Schroder ISF - Greater China	
JPMorgan Funds - Greater China Fund	\$241M
JPMorgan SAR Greater China Fund	\$207M
First Sentier Invs. Glb. Umb FSSA Gre	\$121M
Hereford Funds - Bin Yuan Greater Chi	\$102M
First Sentier Invtrs First State Greate	\$99M
Fidelity Inv. Trust - China Region Fund	\$74M
UBS (Lux) Equity Fund - Greater China (\$74M
Fidelity Funds SICAV - Greater China F	\$72M
PineBridge Fund Series - Greater China	\$72M
Pictet - China Equities	\$68M
Manulife Global Fund - China Value Fun	\$58M
Franklin Templeton Sealand Greater C	\$44M
UPAMC Great China Fund	\$44M
Invesco Funds - Greater China Equity F	\$42M



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

Industry				
Air Freight/Couriers		3.43%	0.05%	80.00%
Electrical Products				
Industrial Machinery	1.69%		1.01%	68.89%
Marine Shipping	1.05%		0.34%	31.11%
Miscellaneous Commercial S	0.56%		0.30%	26.67%
Semiconductors	0.52%		0.45%	24.44%
Tools & Hardware	0.42%		-0.03%	24.44%
Other Transportation	0.38%		-0.29%	13.33%
Trucks/Construction/Farm M.	0.38%		0.14%	22.22%
Airlines	0.37%		0.05%	22.22%
Finance/Rental/Leasing	0.35%		0.01%	17.78%
Engineering & Construction	0.34%		-0.31%	15.56%
Metal Fabrication	0.27%		0.26%	26.67%
Wholesale Distributors	0.20%		-0.10%	15.56%
Electronic Equipment/Instru	0.16%		0.11%	6.67%

Top Industry Holdings, %

Fund Name Industry Fuh-Hwa Greater China Fund Electrical Products Vitruvius SICAV - Greater China Equity Air Freight/Courie US Global Investors - China Region Fund Marine Shipping Nikko Asset China Land Equity Mother .. Marine Shipping Columbia Greater China Fund Air Freight/Courie Pictet - China Equities Air Freight/Courie First Sentier Invs. Glb. Umb. - FSSA Gre.. Industrial Machine Invesco Great Wall Greater China Equit.. Marine Shipping UPAMC Great China Fund Electrical Products Hereford Funds - Bin Yuan Greater Chi.. Electrical Products Value Partners Ireland Fund Plc - Classi.. Air Freight/Courie Invesco Greater China Fund Air Freight/Courie Fubon China Growth Fund Electrical Products Yuanta New China Fund Electrical Products Wasatch Greater China Fund Finance/Rental/Le

s	16.15%
ers	12.23%
	11.39%
	10.00%
ers	9.86%
ers	7.83%
ery	7.64%
	7.46%
s	7.45%
s	7.41%
ers	7.37%
ers	7.28%
s	6.80%
s	6.58%
easing	6.57%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Ctack Nama	Funds	Average	Vs	Fund AUM,	
licker	Stock Name	Invested %	Weight	Benchmark	\$	
3690-HK	Meituan Class B	73.33%	2.77%	0.03%	\$473M	
300750-CN	Contemporary Amperex Tech	33.33%	0.93%	0.64%	\$95M	
569-HK	Techtronic Industries Co., Ltd.	24.44%	0.42%	-0.02%	\$67M	
300124-CN	Shenzhen Inovance Technolo	22.22%	0.38%	0.33%	\$98M	
500406-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	
D02352-CN	S.F. Holding Co., Ltd. Class A	15.56%	0.30%	0.21%	\$54M	
D00651-CN	Gree Electric Appliances, Inc. o	13.33%	0.21%	0.21%	\$39M	
5871-TW	Chailease 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	
500885-CN	Hongfa Technology Co., Ltd. C	8.89%	0.09%	0.07%	\$50M	

Top Stock Holdings, %

3

Fund Name	Ticker
Nikko Asset China Land Equity Mother	1138-HK
Columbia Greater China Fund	3690-HK
Pictet - China Equities	3690-HK
Value Partners Ireland Fund Plc - Classi	3690-HK
Wasatch Greater China Fund	5871-TW
Invesco Great Wall Greater China Equit	316-HK
Fubon China Growth Fund	300274-CN
UPAMC Great China Fund	300750-CN
Hereford Funds - Bin Yuan Greater Chi	688516-CN
PineBridge Global Funds - Greater Chin	3898-HK
Invesco Great Wall Greater China Equit	3898-HK
Eaton Vance Greater China Growth Fun	3690-HK
Fidelity Funds SICAV - China Innovatio	3690-HK
Vitruvius SICAV - Greater China Equity	ZTO-US
United Greater China Fund	1071-HK

Stock Name	
COSCO SHIPPING Ener	10.00
4eituan Class B	8.31%
4eituan Class B	7.83%
4eituan Class B	7.37%
Chailease Holding Co	6.57%
)rient Overseas (Inter	6.39%
Sungrow Power Suppl	6.32%
Contemporary Amper	5.86%
Vuxi Autowell Technol	5.29%
huzhou CRRC Times	5.19%
huzhou CRRC Times	5.19%
4eituan Class B	5.07%
4eituan Class B	5.04%
TO Express (Cayman)	4.79%
luadian Power Intern	4.75%

\$82M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Class B	\$82
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 Invs. Glb. Umb FSSA Gre	1590-TW	Airtac International Grou.	\$32M
First Sentier Invs. Glb. Umb FSSA Gre	669-HK	Techtronic Industries Co	\$32M
Hereford Funds - Bin Yuan Greater Chi	688516-C	Wuxi Autowell Technolo	\$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

Industrials



\$83M

\$59M

\$13M

\$60M

\$10M

\$6M

(\$3M)

(\$23M)

(\$2M)

(\$7M)

(\$7M)

(\$84M)

(\$92M)

6.66%

5.29%

\$9M



Industry						
Airlines		3.33%	, D	0.25%		\$21M
Wholesale Distributors		11.11%		0.15%		\$7M
Marine Shipping		11.11%		0.19%		\$16M
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%		\$OM
Trucks/Construction/Farm M.	-2.22%		-0.11%			\$10M
Semiconductors	-2.22%			0.08%		\$61M
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%	-0.68%			(\$85M)

		-		
Fund Name	New o	Industry		
Nikko Asset China Land Equity Moth		Marine Shipping		6.66%
Hereford Funds - Bin Yuan Greater	New	Industrial Machinery		6.46%
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%

	Fund Name	Stock Name	New		
%	Schroder ISF - Greater China	Meituan Class B			\$35M
%	Schroder ISF - Greater China	Hongfa 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		\$26M
6	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	Chailease 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)	

Communication Services





First Sentier Invs. Glb. Umb. - FSSA Gre.,

Invesco Funds - Greater China Fauity F.,

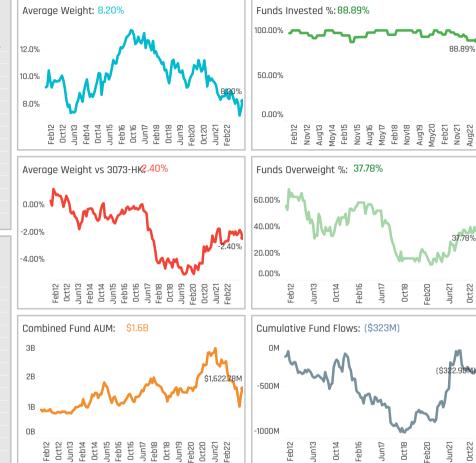
First Sentier Invtrs. - First State Greate..

Manulife Global Fund - China Value Fun.. BEA Union Invt. Capital Growth Fd. - Gr..

Allianz Global Investors Choice Fund - ..

Vitruvius SICAV - Greater China Equity

Pictet - China Equities



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

\$62M

\$61M

\$46M

\$44M \$42M

\$31M

\$30M

\$27M

Industry						
Internet Software/Services		7.51%	-2.00%			86.67%
Wireless Telecommunications	0.16%		-0.10%		8.89%	
Specialty Telecommunicatio	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 Columbia Greater China Fund Internet Software/Services UBS (Lux) Equity Fund - Greater China (.. Internet Software/Services Vitruvius SICAV - Greater China Equity Internet Software/Services Selection Investment Series - E Fund G., Internet Software/Services BEA Union Invt. Capital Growth Fd. - Gr.. Internet Software/Services Eaton Vance Greater China Growth Fun., Internet Software/Services JPMorgan Funds - Greater China Fund Internet Software/Services Pictet - China Equities Internet Software/Services Fidelity Inv. Trust - China Region Fund Internet Software/Services JPMorgan SAR Greater China Fund Internet Software/Services Fidelity Funds SICAV - China Innovatio.. Internet Software/Services Fidelity Funds SICAV - Greater China F.. Internet Software/Services Renaissance China Plus Fund Internet Software/Services PineBridge Fund Series - Greater China.. Internet Software/Services Allianz Global Investors Choice Fund - .. Internet Software/Services

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Oto all Name	Funds	Average	Vs	Fund AUM,
licker	Stock Name	Invested %	Weight	Benchmark	\$
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	Weibo 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	
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%

Top Stock Holdings, \$

16.45% 16.15%

15.20%

13.18%

12.42%

12.16% 11.83%

11.59%

11.47%

11.22%

11.14% 10.89%

10.66%

10.27%

9.89%

	Fund Name Ticker S	Stock Name	
,	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 1	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

Communication Services



Fund Flows, \$

(\$30M)

\$20M

\$9M

\$0M

\$4M

\$0M

(\$16M)

\$0M

(\$1M)

(\$4M)

(\$1M)

(\$222M)

4.54%

3.73% 3.64%

3.52% 3.35%

3.24%

3.03%

-3.51% -4.03%

(\$3M)

Luck more New or C. -0.38* -4.4% (S221M) Luck more New Ore	Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK	Funds O	/W % Δ	Aggregate	Stock Holdings Changes		
full-thou denore thine fund Next Share 13.33% LDSS Manne (Undoh masters Greater, Greater Share) 6.66% 10% 4.44% LDSS Miss (Undoh masters Greater, Greater Chine Suppl. 1.95% 1.95% 0.01% 4.44% LDSS Total on the Regin. 0.35% 0.01% 0.01% 0.02% 0.01% NN (L) - Steater Chine Suppl. 1.95% 0.01% 0.02% 0.01% 0.02% State Master Link and Regin. 0.32% 0.05% 0.02% 0.02% 0.02% State Master Link and Regin. 0.32% 0.01% 0.02% 0.02% 0.02% State Master Link and Regin. 0.32% 0.01% 0.02% 0.02% 0.02% State Master Link and Regin. 0.32% 0.03% 0.02% 0.02% 0.02% State Master Link Regin. 0.32% 0.03% 0.02% 0.02% 0.02% Next State State Master Link Regin. 0.32% 0.03% 0.02% 0.02% 0.02% Next State State Master Link Regin. 0.32% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02%			-0.38%	-4.44%	(\$231M)	Д U.26%	2.22	2%	Ticker	Stock Name		
Allarge Standards Construction 4.44% Construction 4.44% Construction Use Standards Construction 4.44% Construction 4.44% Construction Use Standards Construction 4.44% Construction 4.44% Construction View Standards 4.45% Construction 4.44% Construction View Standards 4.46% Construction 4.22% Output View Standards 4.44% Construction 4.22% <td>Fuh-Hwa Greater China Fund New</td> <td></td> <td></td> <td>Otaal: Oantina</td> <td>ant Onlide Franke Incom</td> <td></td> <td></td> <td></td> <td>NTESF-US</td> <td>NetEase, Inc.</td> <td>13.33%</td> <td>0.05%</td>	Fuh-Hwa Greater China Fund New			Otaal: Oantina	ant Onlide Franke Incom				NTESF-US	NetEase, Inc.	13.33%	0.05%
US US <td< td=""><td>Allianz Global Investors Greater</td><td>4.89%</td><td></td><td>SLUCK SEITLINE</td><td>ent Gnu: Funus inve</td><td>Sten Minx > 12%</td><td></td><td></td><td>300059-CN</td><td>East Money Information Co., Lt</td><td>4.44%</td><td>0.08%</td></td<>	Allianz Global Investors Greater	4.89%		SLUCK SEITLINE	ent Gnu: Funus inve	Sten Minx > 12%			300059-CN	East Money Information Co., Lt	4.44%	0.08%
Cottop Ohine Domestic Demand. 6.84% Fidely Inv. Trust China Region. 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95% 1.95%	US Global Investors - China Reai		110%					110%	4904-TW	Far Eastone Telecommunicatio		
Floretify Im. Truct - China Region. 1995. MILU - Greeter China Eraity 1995. Bork 3225. Columbia Greeter China Eraity 3295. Bork 3275. HSBC Greeter China Eraity 3295. Bork 3275. Find Name New or CL. Pinebridge Fund Since - Freat. 974. Pinebridge Fund Since - Freat. 974. Pinebridge Fund Since - Freat. 974. Find Semiler Mork C. 10748. Find Semiler Mork C. 10748. Bork More 10748.		3.68%										
Nk (L) - Greater Chine Gualy 2223-W Ballengtung Hollings Limited		1.95%	100% -					100%				
Eaton Yonce Breater China Gro. 429% 429% 90%					East I	Money Information Co., Ltd Cl	lass A 🔵					
columbla Greater China Fund 3.75%		-3.29%	90%			NetEase	e, Inc. 🔵 🗄	90%		· · ·		
H BBC Breater China Equity Fund -379% -427% -428% -005% -70% -												
Vitruvius SIGAV - Greater China		· · · · · · · · · · · · · · · · · · ·	80%					80%				
Puben China Growth Fund Invesco Breater China E. 0.03% -4.42% -0.07% 100 Transformer China E. -0.33% -0.07% -0.07% -0.07% 100 Transformer China E. -0.33% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% 100 Transformer China E. -0.07% -0.07% -0.07% -0.07% -0.07% -0.07% -0.07% -0.07												
Invesco Funds - Greater China E 8.33%			70%					70%		-		
Invesco Greater China Fund 1071% Largest Fund Flows, \$ 60% Fund Name New or Cl. PineBridge Fund Series - Great. 54/4 Value Portners Ireland Fund Pic. 511M First Sentier Invs. filb. Umb F. 511M Value Portners Ireland Fund Pic. 511M First Sentier Invs First Stat. 50% Statel Irins - First Senter 50% Value Portners Ireland Fund Pic. 511M Statel Irins - First Stat. 57M Sport First State Irins - First Stat. 57M Sport First Stat. 57M Sport First Stat. 57M Vitruvius SICAV - Greater China Regio. 57M Sport First Stat. 57M Sport First Stat. 57M Sport First Stat. 57M Vitruvius SICAV - Greater China Regio. 57M Vitruvius SICAV - Greater China Regio. 60% Jamorgan First Stat. 57M Sport First Stat. 57M Sport First Stat. 60% Jamorgan First Stat. 610m Mobile Limited 60% 0% 0% 60% 6			/0/8					/0/8		'		
Largest Fund Flows, \$ But we or Cl. Fund Name New or Cl. PineBridge Fund Series - Great. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$										5		
Ldrgest Fund Flows, S Sow or CL. Fund Name New or CL. PineBridge Fund Series - Great. \$37M First Sentier Invrs. Gib. Umb F \$19M Value Partners ireland Fund PLC. \$11M First Sentier Invrs. Gib. Umb F \$19M Bidelity Inv. Trust - China Regio. \$10M First Sentier Invrs First Stat. \$10M Sport First Gender China CFF \$50M Manulife Global Fund China V \$10% Utruvius SICAV - Greater China Fird \$50M Vitruvius SICAV - Greater China Fird \$50M Utruvius SICAV - Greater China Fird \$50M Utruvius SICAV - Greater China (\$18M) 0% Utruvius SICAV - Greater China Fird \$50M JPMorgan FAR Greater China (\$18M) 0% JPMorgan SAR Greater China Fird \$10% JPMorgan SAR Greater China Fird \$10% \$10% 20% 30% 40% 50% 60% 70% 80% 90% 100% 10%<			8 60% -					60%	IDER 00	Islick Interactive Asia broup Et.		
PineBridge Fund Series - Great.	Largest Fund Flows, \$		E 50%					50%	Largest Fu	nd Level Changes in Stock W	/eight, %	
First Sentier Invs. Glb. Umb F	Fund Name New or Cl.		Lo L						Fund Name	Stock Nam	e New	
Value Partners Ireland Fund PLc. \$11M 30%	PineBridge Fund Series - Great	\$47M	40%	lencent Holdin	ngs Ltd.			40%	US Global Inv	vestors - China Region Tencent Ha	ldings Ltd.	
Fidelity Inv. Trust - China Regio. \$10M Fidelity Inv. Trust - China Regio. \$10M First Sentier Invtrs First Stat \$7M Cathay China Domestic Deman \$7M SPDR FISE Greater China ETF \$6M Manulife Global Fund - China V (\$7M) Invesco Greater China. (\$7M) Vitruvius SICAV - Greater China. (\$18M) JPMorgan Funds - Greater China. (\$45M) JPMorgan SAR Greater China F (\$77M)	First Sentier Invs. Glb. Umb F	\$19M							Value Partne	rs Ireland Fund Plc China Mobi	le Limited New	
First Sentier Invtrs First Stat \$7M Cathay China Domestic Deman \$7M SPDR FTSE Greater China ETF \$5M SpDR FTSE Greater China V (\$7M) Invesco Greater China (\$7M) Vitruvius SICAV - Greater China (\$18M) JPMorgan Funds - Greater China (\$52M) JPMorgan SAR Greater China F (\$7M) Umber Schrader China F <t< td=""><td>Value Partners Ireland Fund Plc</td><td>\$11M</td><td>30% -</td><td></td><td></td><td></td><td></td><td>30%</td><td>Value Partne</td><td>rs Ireland Fund Plc NetEase, Ir</td><td>c. New</td><td></td></t<>	Value Partners Ireland Fund Plc	\$11M	30% -					30%	Value Partne	rs Ireland Fund Plc NetEase, Ir	c. New	
Cathay China Domestic Deman \$7M \$20% \$7M 20% \$Fh-Hwa Greater China Fund Far Eastone Telecommun. New SPDR FTSE Greater China ETF \$5M 10% <t< td=""><td>Fidelity Inv. Trust - China Regio</td><td>\$10M</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Cathay Chine</td><td>Domestic Demand G East Money</td><td>/ Information New</td><td></td></t<>	Fidelity Inv. Trust - China Regio	\$10M							Cathay Chine	Domestic Demand G East Money	/ Information New	
SPDE FTSE Greater China ETF \$56M Manulife Global Fund - China V (\$7M) 10% Baidu Inc Sponsored ADR Class A 10% Selection Investment Series - E Fu. East Money Information . New Invesco Greater China Fund (\$7M) •	First Sentier Invtrs First Stat	\$7M	20%					20%	Selection Inv	estment Series - E Fu Gushengta	ng Holdings Li New	
SPDR Fise Greater China V. (\$7M) 10%	Cathay China Domestic Deman	\$7M							Fuh-Hwa Gre	ater China Fund Far Easton	e Telecommun New	
Manulife Global Fund - China V (\$7M] Invesco Greater China Fund (\$1BM) Invesco Greater China Greater Chi	SPDR FTSE Greater China ETF	\$6M	10%		Baio	du Inc Sponsored ADR Class A		10%	Selection Inv	estment Series - E Fu East Mone	/ Information New	
Witruvius SICAV - Greater China. (\$18M) 0% • Welde Corp. Sponsored Aux Class A 0% 0% 0% Vitruvius SICAV - Greater China Equ. China Mobile Limited Close -4.08% JPMorgan Funds - Greater China (\$45M) -10% -10% -10% -10% -0% 0% -0% 0% 0% -10% Vitruvius SICAV - Greater China Equ. China Mobile Limited Close -4.08% JPMorgan Funds - Greater China (\$52M) -10% -10% -10% -0% Note 20% 30% 40% 50% 60% 70% 80% 90% 100% -0% Vitruvius SICAV - Greater China Equ. China Mobile Limited -4.08% -4.08	Manulife Global Fund - China V	(\$7M)	10 /6				•	IU /o	HSBC Greate	r China Equity Fund 👘 East Money	/ Information Clos	e -3.51%
VitruVius SIAV - Greater China. (SIBM) Image: China C	Invesco Greater China Fund	(\$7M)		• Weibo Corp. Sponsored ADF	R Class A	China Mobile Limited	•		Selection Inv	estment Series - E Fu NetEase, Ir	IC.	-4.03%
Schroder ISF - Greater China F (\$52M) 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% Invesco Funds - Greater China Equ. Tencent Holdings Ltd. -5.49% JPMorgan SAR Greater China F (\$77M) 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% Columbia Greater China Equ. Tencent Holdings Ltd. -5.49% 5.87%	Vitruvius SICAV - Greater China	(\$18M)	0%				•	0%	Vitruvius SIC	AV - Greater China Eq China Mobi	le Limited Clos	e -4.08%
Schroder ISF - Greater China (\$52M) Invesco Funds - Greater China Equ. Tencent Holdings Ltd. -5.49% JPMorgan SAR Greater China F (\$77M) 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% Columbia Greater China Equ. Tencent Holdings Ltd. -5.49%	JPMorgan Funds - Greater Chin	(\$45M)	-10%					-10%	Value Partne	rs Ireland Fund Plc Tencent Ha	ldings Ltd.	-4.37%
JPMorgan SAR Greater China Fund lencent Holaings Ltd3.87%	Schroder ISF - Greater China	(\$52M)						10 /0	Invesco Func	ls - Greater China Equ Tencent Ha	ldings Ltd.	-5.49%
Invesco Funds - Greater China Fund Invesco Greater China Fund Tencent Holdings Ltd7.78%	JPMorgan SAR Greater China F	(\$77M)	0%	10% 20% 30%	40% 50% 60%	· /0% 80% 90	1% 100%		Columbia Gr	eater China Fund Tencent Ha	ldings Ltd.	-5.87%
	Invesco Funds - Greater China	(\$143M)			Momentum Score				Invesco Grea	ter China Fund Tencent Ha	ldings Ltd.	-7.78%

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

Industry						
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		
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, \$

4.89%

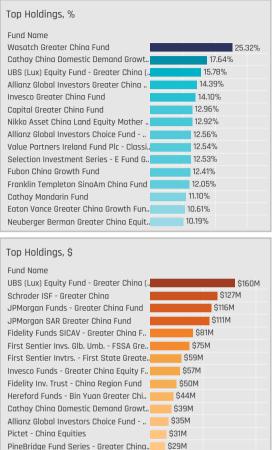
4.54%

3.73%

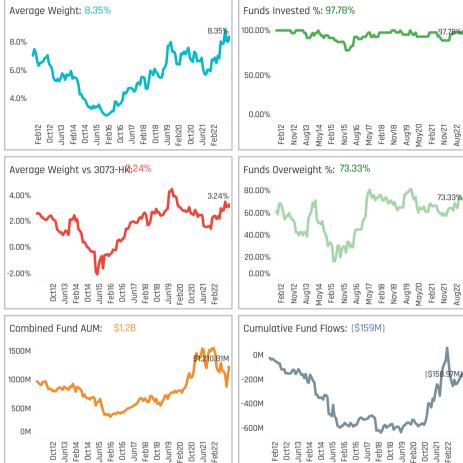
3.68%

Fund Name	Stock Name	New			
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.		(\$64	4M)	
Invesco Funds - Greater China Equi	Tencent Holdings Ltd.		(\$81M)	





Manulife Global Fund - China Value Fun.



Top Industry Holdings, %

Industry				
Beverages: Alcoholic		3.34%		71.11%
Agricultural Commodities/Mi	1.27%		0.98%	37.78%
Food: Meat/Fish/Dairy	1.16%		0.36%	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%

\$28M

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

Fund Name	Industry	
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 Growt.	. 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%

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	Proya 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 UBS (Lux) Equity Fund - Greater China (... 600519-CN Value Partners Ireland Fund Plc - Classi.. 600519-CN Neuberger Berman Greater China Equit.. 600887-CN Vitruvius SICAV - Greater China Equity 200596-CN Wasatch Greater China Fund 603605-CN US Global Investors - China Region Fund 291-HK Cathay China Domestic Demand Growt.. 600887-CN Cathay China Domestic Demand Growt.. 600519-CN Franklin Templeton SinoAm China Fund 600519-CN UBS (Lux) Equity Fund - Greater China (.. 200596-CN HSBC Greater China Equity Fund 600519-CN First Sentier Invs. Glb. Umb. - FSSA Gre.. 2319-HK Nikko Asset China Land Equity Mother .. 6186-HK Allianz Global Investors Choice Fund - ... 600519-CN First Sentier Invtrs. - First State Greate.. 2319-HK

Stock Name Kweichow Moutai Co., 8.89% 6.34% Kweichow Moutai Co., . Inner Mongolia Yili Ind.. 6.17% 6.07% Anhui Gujing Distillery 5.56% Proya Cosmetics Co., .. 5.49% China Resources Beer . Inner Mongolia Yili Ind.. 5.24% 5.08% Kweichow Moutai Co., 4.94% Kweichow Moutai Co., Anhui Gujing Distillery 4,58% 4.42% Kweichow Moutai Co., , 4.29% China Menaniu Dairv ... China Feihe Limited 4.25% 4.18% Kweichow Moutai Co., . 4.07% China Mengniu Dairy ..

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

Consumer Staples



Largest Changes in Fund Weight, %		Ave Wgt	Δ Funds Investe	ed Δ Fund I	Flows, \$	Av Wgt vs 3073-HK	Funds O	0/W % ∆	Aggregate	Stock Holdings Changes			
Fund Name New or C Cathav Mandarin Fund		1.56%	8.89%	(\$1	10M)	∆ U.95%	15.5	6%	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
US Global Investors - China Regi New	8.25%								600887-CN	Inner Mongolia Yili Industrial (0.11%	(\$7M)
Wasatch Greater China Fund	8.23%		Stock S	entiment Grid: F	unds Invest	ed Max > 15%:			322-HK	Tingyi (Cayman Islands) Holdi	ı 8.89%	0.14%	\$20M
Cathay China Domestic Demand	7.96%	110%						110%	603605-CN	Proya Cosmetics Co., Ltd. Clas	6.67%	0.16%	\$6M
Allianz Global Investors Choice F.	6.43%								168-HK	Tsingtao Brewery Co., Ltd. Cla	s 6.67%	0.14%	\$13M
Manulife China Class	5.48%	100%						100%	002557-CN	Chacha Food Co Ltd. Class A	6.67%	0.06%	\$18M
	4.38%								000568-CN	Luzhou Laojiao Company Limi	t 6.67%	0.15%	\$4M
NN (L) - Greater China Equity New	-0.99%	90%						90%	600519-CN	Kweichow Moutai Co., Ltd. Cla	6.67%	0.27%	\$10M
Invesco Greater China Fund	•								000998-CN	Yuan Longping High-Tech Agri	2.22%	-0.01%	\$0M
Fubon China Growth Fund	-1.08%	0001							603345-CN	Fujian Anjoy Foods Co. Ltd. Cl		0.00%	(\$35M)
Franklin Templeton SinoAm Chi	-1.15%	80%			China Re	sources Beer (Holdings) Co.	. Ltd. 🔁	80%	603288-CN	Foshan Haitian Flavouring & F	2.22%	0.00%	(\$18M)
Nikko Asset China Land Equity	-1.29%								1216-TW	Uni-President Enterprises Cor		-0.01%	(\$15M)
Eaton Vance Greater China Gro	-1.87%	70%						70%	2912-TW	President Chain Store Corpor	ı4.44%	-0.06%	(\$89M)
BMO Greater China Class	-2.62%			—					002311-CN	Guangdong Haid Group Co., Li		-0.08%	(\$12M)
Hereford Funds - Bin Yuan Great	-4.09%	e0%		l	China Mengniu	Dairy Co., Ltd.		60%	600298-CN	Angel Yeast Co., Ltd. Class A	-6.67%	-0.12%	(\$11M)
Largest Fund Flows, \$		sition Range						50%	Largest Fu	nd Level Changes in Stock	Weight, %		
Fund Name New or Cl.		osit							Fund Name	Stock No	ime	New	
JPMorgan SAR Greater China F	\$32M	40%						40%	US Global Inv	estors - China Region China Re	sources Beer (H.,	New	5.49%
Allianz Global Investors Choice	\$21M								Cathay China	Domestic Demand G Kweicho	w Moutai Co., Lt	New	5.08%
Fidelity Funds SICAV - Greater	\$21M	30%						30%	Cathav China	a Domestic Demand G Prova Co	smetics Co., Ltd.,,	New	4.06%
Manulife Global Fund - China V	\$16M				Ting	yi (Cayman Islands) Holding) Corp. 🔵		Cathay Mana	· · · · · ·	w Moutai Co., Lt		3.62%
PineBridge Fund Series - Great	\$12M	20%					•	00%	-		ayman Islands)		3.41%
NN (L) - Greater China Equity New	\$8M	20%	Angel Yeast Co., Ltd. Class A	Vinda International	Holdinas Limit	ed		20%	Fubon China		Foods Co., Ltd. C		3.30%
Cathay China Domestic Deman	\$8M			ni-President China H			•			estment Series - E Fu., Luzhou I			3.29%
First Sentier Invs. Glb. Umb F	(\$5M)	10%				Modern Dairv Holdinas Ltd.		10%		estment Series - E Fu Zhou He		······	
First Sentier Invtrs First Stat	(\$9M)					ternational Group Co., Ltd. (-		Cathay China	Domestic Demand G Guangdo	ng Haid Group C	Close -2.70%	
Hereford Funds - Bin Yuan Grea	(\$20M)	0%	President Chain Store C	orporation			· · · · · · · · · · · · · · · · · · ·	0%	Fubon China	Growth Fund Yihai Int	ernational Holdin	Close -2.74%	
UBS (Lux) Equity Fund - Greater	(\$27M)	100/						100/	Selection Inv	estment Series - E Fu China Re	sources Beer (H	-2.87%	
Schroder ISF - Greater China	(\$47M)	-10%						-10%	Selection Inv	estment Series - E Fu., China M	engniu Dairy Co	Close -3.10%	
Invesco Funds - Greater China	(\$56M)	0	% 10% 20% 3	0% 40% 5	0% 60%	70% 80% 90%	% 100%		Yuanta New		ast Co., Ltd. Clas		
JPMorgan Funds - Greater Chin	(\$64M)			Moment	tum Score				Fubon China	-	i-Tech Industrial		

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

Industry			
Beverages: Alcoholic	15.56%	1.06%	\$59M
Household/Personal Care	8.89%	0.22%	(\$26M)
Drugstore Chains	6.67%	0.12%	\$7M
Beverages: Non-Alcoholic	4.44%	0.13%	(\$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, %

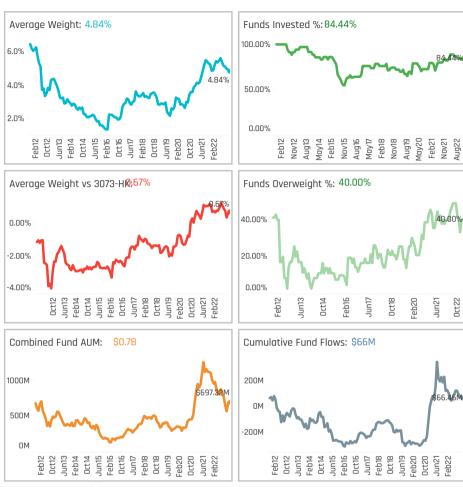
Fund Name	New o	Industry		
Selection Investment Series - E Fun		Beverages: Alcoholic		7.21%
US Global Investors - China Region	New	Beverages: Alcoholic		5.49%
Cathay China Domestic Demand Gr	New	Beverages: Alcoholic		5.08%
Allianz Global Investors Choice Fund		Beverages: Alcoholic		4.27%
Cathay Mandarin Fund	New	Beverages: Alcoholic		3.62%
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			
	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)		
- 1						







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

Industry Industrial Specialties				_
Chemicals: Specialty	0.99	%	-0.40%	40.00%
Containers/Packaging	0.53%		0.42%	31.11%
Precious Metals	0.51%		0.10%	15.56%
Steel	0.46%	-0.06%		17.78%
Construction Materials	0.45%	-0.20%		37.78%
Gas Distributors	0.26%		0.25%	11.11%
Internet Software/Services	0.14%		0.14%	13.33%
Electrical Products	0.09%		0.03%	13.33%
Other Metals/Minerals	0.09%	-0.12%		11.11%
Chemicals: Agricultural	0.08%	-0.02%		6.67%
Textiles	0.06%		0.03%	4.44%
Pulp & Paper	0.03%		0.00%	6.67%
Chemicals: Major Diversified	0.02%		-0.27%	4.44%
Building Products	0.02%		0.02%	4.44%

Top Industry Holdings, %

Fund Name Industry Allianz Global Investors Choice Fund - .. Chemicals: Specialty Allianz Global Investors Choice Fund - ... Construction Materials Allianz Global Investors Choice Fund - ... Containers/Packaging Allianz Global Investors Choice Fund - .. Precious Metals Allianz Global Investors Greater China .. Chemicals: Specialty Allianz Global Investors Greater China " Construction Materials Allianz Global Investors Greater China ... Containers/Packaging Allianz Global Investors Greater China .. Industrial Specialties Allianz Global Investors Greater China ... Precious Metals BEA Union Invt. Capital Growth Fd. - Gr.. Construction Materials BEA Union Invt. Capital Growth Fd. - Gr.. Containers/Packaging BEA Union Invt. Capital Growth Fd. - Gr.. Other Metals/Minerals BMO Greater China Class **Electrical Products** Capital Greater China Fund Containers/Packaging Capital Greater China Fund Gas Distributors



Agareaate Stock Holdinas 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, %

Dct22

Fund Name	Ticker	Stock Name	
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 Stock Holdings, \$

Fund Name Ticker Schroder ISF - Greater China Schroder ISF - Greater China Schroder ISE - Greater China Schroder ISF - Greater China Schroder ISF - Greater China Fidelity Inv. Trust - China Region Fund JPMorgan Funds - Greater China Fund BZ-US Invesco Funds - Greater China Equity F.. 2899-HK Schroder ISF - Greater China BZ-US JPMorgan SAR Greater China Fund PineBridge Fund Series - Greater China.. 914-HK JPMorgan Funds - Greater China Fund UPAMC Great China Fund JPMorgan SAR Greater China Fund UBS (Lux) Equity Fund - Greater China (... BZ-US

Stock Name 2899-HK Zijin Mining Group Co., Lt. \$85M 1787-HK Shandong Gold Mining C., \$64M \$29M NCM-AU Newcrest Minina Limited \$25M 600309-. Wanhua Chemical Group. \$25M 300285 Shandong Sinocera Fun.. \$23M 2899-HK Ziiin Minina Group Co., Lt., \$20M Boise Inc. Zijin Mining Group Co., Lt., \$20M \$19M 002064-.. Zheijana Huafena Spand.. \$16M Boise Inc \$16M Anhui Conch Cement Co. \$15M 600309-.. Wanhua Chemical Group. 600309-.. \$14M Wanhua Chemical Group. \$13M 600309-.. Wanhua Chemical Group.. \$13M Boise Inc.

Materials



Largest Changes in Fund Weight, %		Ave Wgt ∆	Funds Invested Δ	Fund Flov	ws, \$	Av Wgt vs 3073-HK Δ	Funds O/W % Δ	Aggregate	Stock Holdings Chan	ges		
Fund Name New or C Cathay Mandarin Fund		-0.03%	2.22%	(\$56M	۹)	U.UU%	0.00%	Ticker	Stock Name	Funds Invester % /	d Average Weight Δ Δ	Fund Flows, \$
Franklin Templeton SinoAm Chi New	5.40%		Stock Sentime	ant Oride Fun	de Investi	ad Max > 150/		002271-CN	Beijing Oriental Yuhong	Water 11.11%	0.05%	
HSBC Greater China Equity Fund	3.84%		SLUCK SEITLINE	ent Gnu: Fun	IUS INVEST	2u Mux > 15%		BZ-US	Boise Inc.	6.67%		
Invesco Funds - Greater China E	3.53%	110%					110%	300896-CN	IMEIK Technology Develo			
Invesco Greater China Fund	3.30%							3323-HK	China National Building			
Hereford Funds - Bin Yuan Great New	2.96%	100% -	Be	ijing Oriental Yu	uhong Wate	rproof Technology Co., Ltd. (Class A 100%	9958-TW	Century Iron & Steel Inc			
Capital Greater China Fund	2.10%							600019-CN	Baoshan Iron & Steel Co	·		
UPAMC Great China Fund	-2.33%	90%		Wonh	hua Chemica	al Group Co. Ltd. Class A	- 90%	MOS-US	Mosaic Company	2.22%		
Yuanta New China Fund	-2.52%			····	indu oriennieu			914-HK	Anhui Conch Cement Co	'		
Selection Investment Series - E Close	-2.88%	80%					-80%	1772-HK	Ganfeng Lithium Group			C4 11 12
US Global Investors - China Regi	-3.38%							002812-CN 2002-TW	Yunnan Energy New Ma			
Allianz Global Investors Greater	-3.87%	70%					70%	600176-CN	China Steel Corporation China Jushi Co., Ltd. Cla			5 C C C C C C C C C C C C C C C C C C C
Fubon China Growth Fund	-3.96%	/0//0	Yunnan Energy New Material	l Co., Ltd. Class /	Α		/0/0	002080-CN	Sinoma Science & Techr			
Manulife China Class	-4.65%					Iron & Steel Co., Ltd. Class		603737-CN	SKSHU Paint Co., Ltd. Cl			21 - C
	_	e 60%					60%					C4
Largest Fund Flows, \$					ZIJIN MINIR	ng Group Co., Ltd. Class H	50%	Largest Fu	nd Level Changes in S	Stock Weight, %		
		sitic						- I.V.				
Fund Name New or Cl. Hereford Funds - Bin Yuan Grea., New		40%					40%	Fund Name		ock Name Ingzhou Oxygen Plant	New	3.85%
PineBridge Fund Series - Great	\$18M			China Nat	itional Buildi	ng Material Co. Ltd. Class H		Cathay Mana Cathay Mana		IN Ecological Holdings		3.85%
UBS (Lux) Equity Fund - Greater	\$14M	30%					- 30%	-	ls - Greater China Equ Zij			3,44%
JPMorgan SAR Greater China F	\$6M	30%	SKSHU Paint Co., Ltd. Class A		GCL Te	echnology Holdings Limited	30%	Cathay Mana		EIK Technology Develo		3.10%
Cathay Mandarin Fund	\$4M							-		ioshan Iron & Steel Co		3.01%
SPDR FTSE Greater China ETF	\$3M	20%	Anhui Conch Cement Compo	-			20%		Domestic Demand G., IM			2.97%
Invesco Funds - Greater China	\$3M					cs Corporation			pleton SinoAm China IM			2.81%
Allianz Global Investors Greater.	(\$5M)	10% -	🔵 Anhui Conch Cement Comp	any Limited Cla	iss A		10%				·····	
Cathay China Domestic Deman	(\$9M)					nent Holdings Limited		Fubon China		SHU Paint Co., Ltd. Cla noma Science & Techn		
Fidelity Funds SICAV - Greater	(\$10M)	0%	•	China Re	sources cen	nent Holaings Limitea	0%	UPAMC Great			-2.63%	
Manulife Global Fund - China V	(\$11M)	(China Jushi Co., Ltd. Class A						l Investors Greater Ch., SK	nnan Energy New Mat		
	(\$18M)	-10%					-10%					·····
Fidelity Inv. Trust - China Regio JPMorgan Funds - Greater Chin	(\$20M)	0%	10% 20% 30%	40% 50%	60%	70% 80% 90%	100%	Fubon China	estment Series - E Fu., Flo Growth Fund	ejiang Huayou Cobalt		
Schroder ISF - Greater China	(\$55M)			Momentum	Score						······	-3.59%
Schouel ISF - Greater China	(\$00141)			momentum				US GIUDUI INV	estors - China Region Ch	ιπα ποτιγγιάο στοάρ Lt	GIUSE	0.02%

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

Industry					
Chemicals: Specialty	11.11%		0.43%		\$4M
Internet Software/Services	6.67%		0.09%		\$34M
Industrial Specialties	4.44%	-0.17%		(\$76M)	
Building Products	4.44%		0.02%		\$4M
Pulp & Paper	2.22%	-0.01%			\$2M
Chemicals: Agricultural	2.22%		0.01%		\$5M
Gas Distributors	2.22%		0.11%		\$2M
Air Freight/Couriers	0.00%		0.00%		\$OM
Oil & Gas Production	-2.22%	-0.05%		\$0M	
Wholesale Distributors	-4.44%	-0.06%		(\$13M)	
Aluminum	-4.44%	-0.09%		\$0M	
Containers/Packaging	-4.44%		-0.26%	(\$4M)	
Construction Materials	-4.44%	-0.09%		(\$10M)	
Textiles	-6.67%	-0.14%		(\$8M)	

Largest Changes in Fund Industry Weight, %

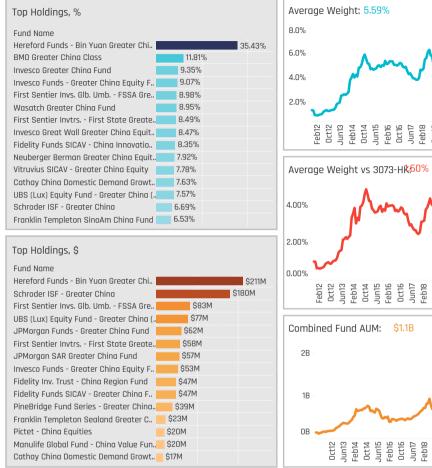
Fund Name	New o	Industry		
Cathay Mandarin Fund	New	Chemicals: Specialty		6.95%
HSBC Greater China Equity Fund	New	Chemicals: Specialty		4.29%
Franklin Templeton SinoAm China F	New	Chemicals: Specialty		4.22%
Cathay Mandarin Fund	New	Gas Distributors		3.85%
Invesco Funds - Greater China Equit	New	Precious 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%

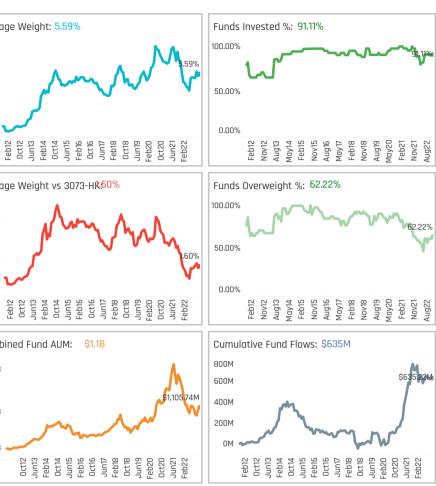
Fund Name	Stock Name	New		
Schroder ISF - Greater China	Wanhua Chemical Group	New		\$27M
Invesco Funds - Greater China Equi	Zijin Mining Group Co., Lt	New		\$22M
Schroder ISF - Greater China	Shandong Sinocera Func			\$20M
Schroder ISF - Greater China	Yunnan Energy New Mat	New		\$19M
Hereford Funds - 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 Technol	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 (\$6	1M)	



11.85%

5.92%





Top Industry Holdings, %

Industry			
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%

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

Fund Name	Industry		
Hereford Funds - Bin Yuan Greater Chi	Medical Specialties	26	j.
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%	

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds	Average	Vs	Fund AUM,
IILKEI	Stuck Nume	Invested %	Weight	Benchmark	\$
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
500276-CN	Jiangsu Hengrui Pharmaceuti	11.11%	0.18%	0.10%	\$68M
853-HK	MicroPort Scientific Corp.	8.89%	0.20%	0.17%	\$17M
5821-HK	Asymchem Laboratories (Tian	8.89%	0.06%	0.06%	\$8M
3759-HK	Pharmaron 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
503259-CN	WuXi AppTec Co., Ltd. Class A	6.67%	0.11%	0.05%	\$3M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
Hereford Funds - Bin Yuan Greater Chi	688301-CN	Iray Technology Co., Lt.	
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	MicroPort Scientific C	4.17%
Neuberger Berman Greater China Equit	1093-HK	CSPC Pharmaceutical	3.52%
Invesco Great Wall Greater China Equit	6078-HK	Hygeia Healthcare Hol	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%

	Fund Name	Ticker	Stock Name	
.01%	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

Health Care





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

Inducto

industry						
Pharmaceuticals: Major		4.44%	-0.08%		(\$60M)	
Biotechnology		4.44%	-0.02%			\$69M
Pharmaceuticals: Other		0.00%		0.04%		\$24M
Medical Specialties		0.00%		0.26%		\$35M
Medical Distributors		0.00%	0.00%			\$0M
Information Technology Ser		0.00%		0.00%		\$0M
Hospital/Nursing Managem		0.00%		0.00%	\$0M	
Containers/Packaging		0.00%		0.00%		\$0M
Electronic Components	-2.22%		-0.01%		(\$1M)	
Chemicals: Specialty	-2.22%		-0.03%		(\$6M)	
Miscellaneous Commercial S	-4.44%			0.02%	(\$27M)	
Medical/Nursing Services	-11.11%			-0.22%		(\$112M)

Largest Changes in Fund Industry Weight, %

Fund Name	Now o	Industry		
Hereford Funds - Bin Yuan Greater	14644 0	Medical Specialties		6.36%
nerelolu runus bin ruun oleuter		Medical opeciaties		0.00 /0
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, \$

	- 84					
	1	Fund Name	Stock Name	New		
6	1	Schroder ISF - Greater China	Wuxi Biologics (Cayman)			\$51M
	1	Schroder ISF - Greater China	CSPC Pharmaceutical Gro	New		\$44M
	1	Hereford Funds - Bin Yuan Greater	Kangji Medical Holdings L	New		\$24M
	1	Hereford Funds - Bin Yuan Greater	Sichuan Swellfun Co., Ltd	New		\$24M
	1	Hereford Funds - Bin Yuan Greater	Sino Biopharmaceutical L	New		\$21M
	1	Hereford Funds - Bin Yuan Greater	Iray Technology Co., Ltd			\$18M
	1	Hereford Funds - Bin Yuan Greater	AK Medical Holdings Ltd.	New		\$17M
	1	JPMorgan Funds - Greater China F	Hangzhou Tigermed Cons	Close	(\$22M)	
	1	Schroder ISF - Greater China	Universal Vision Biotechn		(\$23M)	
	1	JPMorgan Funds - Greater China F	Guangzhou Kingmed Dia	Close	(\$24M)	
	1	JPMorgan Funds - Greater China F	Shenzhen Mindray Bio-M		(\$24M)	
	1	Invesco Funds - Greater China Equi	Shandong Weigao Group		(\$24M)	
	1	Schroder ISF - Greater China	Shenzhen Kangtai Biolog	Close	(\$25M)	
	1	Schroder ISF - Greater China	Yunnan Baiyao Group Co	Close		(\$34M)
	- 11					

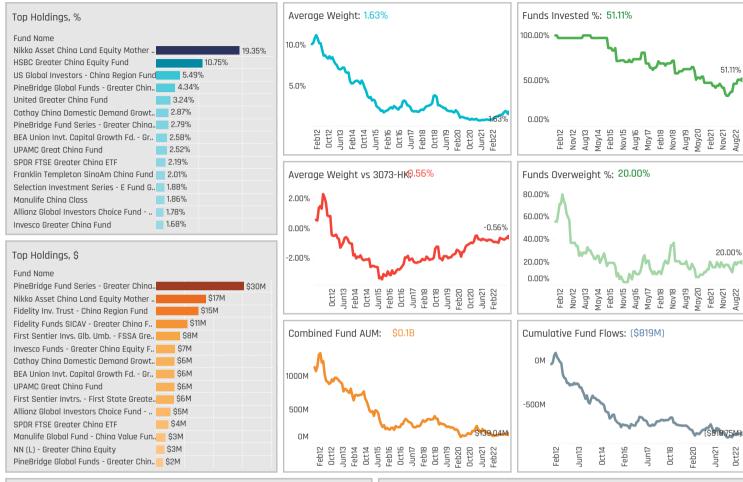


10.44%

8.91%

6.83%

\$3M



Top Industry Holdings, %

HSBC Greater China Equity Fund

HSBC Greater China Equity Fund

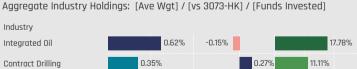
Invesco Greater China Fund

NN (L) - Greater China Equity

United Greater China Fund

UPAMC Great China Fund

Fund Name





Industry



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%	\$6M	
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, %

20.00%

818.75M

Dct22

Fund Name	Ticker	Stock Name	
Nikko Asset China Land Equity Mother	2883-HK	China Oilfield Services	
Nikko Asset China Land Equity Mother	857-HK	PetroChina Company	
HSBC Greater China Equity Fund	600256-CN	Guanghui Energy Co.,	6.8
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 Stock Holdings, \$

Fund Name Ticker PineBridge Fund Series - Greater China.. 1088-HK Fidelity Inv. Trust - China Region Fund 2883-HK Nikko Asset China Land Equity Mother .. 2883-HK First Sentier Invs. Glb. Umb. - FSSA Gre.. J36-SG PineBridge Fund Series - Greater China.. 392-HK Nikko Asset China Land Equity Mother .. 857-HK Invesco Funds - Greater China Equity F.. 6505-TW Cathay China Domestic Demand Growt.. 857-HK UPAMC Great China Fund 002353-.. First Sentier Invtrs. - First State Greate.. J36-SG Fidelity Funds SICAV - Greater China F.. Fidelity Funds SICAV - Greater China F.. 002353-.. Allianz Global Investors Choice Fund - ... 2883-HK Manulife Global Fund - China Value Fun., 002353-., BEA Union Invt. Capital Growth Fd. - Gr.. 883-HK

Stock Name China Shenhua Energy C. \$22M \$15M China Oilfield Services Li. \$9M China Oilfield Services Li., \$8M Jardine Matheson Holdi.. \$8M Beijing Enterprises Holdi. \$8M PetroChina Company Li., \$7M Formosa Petrochemical PetroChina Company Li.. \$6M \$6M Yantai Jereh Oilfield Ser. \$6M Jardine Matheson Holdi.. 601872-CN China Merchants Energy. \$6M \$5M Yantai Jereh Oilfield Ser.. China Oilfield Services Li. \$4M \$3M Yantai Jereh Oilfield Ser.

CNOOC Limited

Energy



Largest Changes in Fund Weight, %	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK	Funds O/W % Δ	Aggregate	Stock Holdings Changes			
Fund Name New or C Nikko Asset China Land Equity	0.81%	15.56%	\$0M	∆ ٤.١٩%	2.22%	Ticker	Stock Name	Funds Invested Aver $\% \Delta$	ige Weight Δ	Fund Flows, \$
HSBC Greater China Equity Fund	4%			459/		002353-CN	Yantai Jereh Oilfield Services	8.89%	0.07%	\$24M
US Global Investors - China Regi New 5.49	%	Stock Sentime	ent Grid: Funds Inves	tea Max > 15%		392-HK	Beijing Enterprises Holdings Li	6.67%	0.06%	\$12M
Cathay China Domestic Demand New 2.87%	110%				110%	J36-SG	Jardine Matheson Holdings Li	4.44%	0.04%	\$15M
UPAMC Great China Fund New 2.52%						2883-HK	China Oilfield Services Limited .		0.20%	(\$1M)
Franklin Templeton SinoAm Chi., New 2.01%	100%				100%	857-HK	PetroChina Company Limited		0.16%	\$8M
Selection Investment Series - E New 1.88%						688599-CN	Trina Solar Ltd Class A	2.22%	0.04%	\$0M
BMO Greater China Class 0.00%	90%				90%	639-HK	Shougang Fushan Resources	2.22%	0.02%	\$0M
Allianz Global Investors Greater						096770-KR	SK Innovation Co., Ltd	0.00%	0.00%	
NN (L) - Greater China Equity -0.41%	80%				80%	010950-KR	S-Oil Corporation	0.00%	0.00% 0.00%	0.014
JPMorgan SAR Greater China Fu., Close -0.94%						000983-CN	Shanxi Coking Coal Energy Gro.			\$0M \$0M
Neuberger Berman Greater Chin Close -1.19%	70%				70%	000937-CN	Jizhong Energy Resources Co.,		0.00% 0.00%	\$UM \$OM
Invesco Funds - Greater China E., -1.22%	/U%				70%	000723-CN 6505-TW	Shanxi Meijin Energy Co., Ltd Formosa Petrochemical Corp	-2.22%	-0.04%	(\$46M)
Fubon China Growth Fund Close -2.34%						002221-CN	Oriental Energy Co., Ltd. Class A		-0.04 %	\$0M
	e 60% -				60%	002221-UN	Unentul Energy CO., Ltu. Cluss A	4 2.2270	0.00 %	QUM
Largest Fund Flows, \$					50%	Largest Fu	nd Level Changes in Stock \	Neight, %		
	sition %				00,0	2	2			
Fund Name New or Cl	8				400/	Fund Name	Stock Nan			
UPAMC Great China Fund New					40%		China Land Equity Mo China Oilfi			5.38%
First Sentier Invs. Glb. Umb F New								Energy Co., Ltd		4.68%
Cathay China Domestic Deman New					30%		vestors - China Region Yankuang			4.14%
PineBridge Fund Series - Great							China Land Equity Mo PetroChin			3.08%
First Sentier Invtrs First Stat New \$	20 /0				-20%	-	a Domestic Demand G PetroChin			2.87%
Manulife Global Fund - China V New \$						UPAMC Grea		reh Oilfield Serv New	······	2.52%
Fidelity Funds SICAV - China In New \$3	10%				-10%	Franklin Terr	pleton SinoAm China Trina Sola	r Ltd Class A New		2.01%
Fidelity Funds SICAV - Greater (\$1M)	10 /0					PineBridge (lobal Funds - Greater CNOOC Lir	nited	-0.31%	
PineBridge Global Funds - Grea (\$1M)	001					NN (L) - Grea	ter China Equity Yantai Jei	reh Oilfield Serv	-0.41%	
Fubon China Growth Fund Close (\$1M)	0%			CNOOC Limited	0%	PineBridge (lobal Funds - Greater China She	enhua Energy C	-0.66%	
NN (L) - Greater China Equity (\$1M)	-10%				-10%	JPMorgan S	AR Greater China Fund Formosa F	Petrochemical C Close	-0.94%	
Fidelity Inv. Trust - China Regio (\$5M)						Neuberger E	erman Greater China Oriental E	nergy Co., Ltd Close	-1.19%	
Invesco Funds - Greater China (\$21M)	0%	10% 20% 30%	40% 50% 60%	70% 80% 90%	% 100%	Invesco Fun	ls - Greater China Equ. Formosa F	Petrochemical C	-1.22%	
JPMorgan SAR Greater China F Close (\$26M)			Momentum Score			Fubon Chino	Growth Fund Yantai Jer	reh Oilfield Serv Close	-	2.34%

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

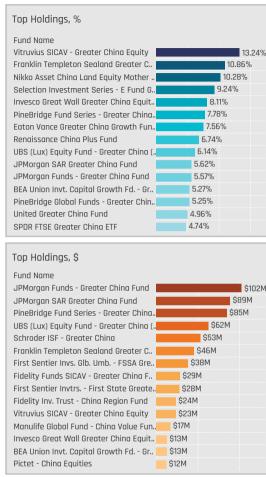
Industry			
Oilfield Services/Equipment	11.11%	0.12%	\$25M
Gas Distributors	6.67%	0.06%	\$12M
Integrated Oil	4.44%	0.29%	\$6M
Industrial Conglomerates	4.44%	0.04%	\$15M
Coal	4.44%	0.13%	(\$2M)
Contract Drilling	4.44%	0.20%	(\$1M)
Other Metals/Minerals	0.00%	0.00%	
Oil Refining/Marketing	0.00%	0.00%	(\$46M)
Oil & Gas Pipelines	0.00%	0.00%	
Marine Shipping	0.00%	0.00%	(\$9M)
Industrial Machinery	0.00%	0.00%	
Oil & Gas Production	-2.22%	-0.03%	\$0M

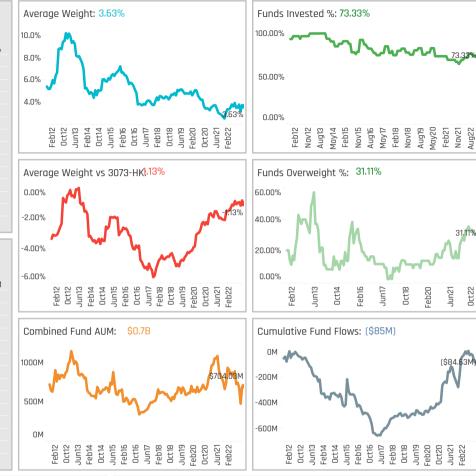
Largest Changes in Fund Industry Weight, %

Fund Name Nikko Asset China Land Equity Moth	New o	Industry Contract Drilling		5.28%
HSBC Greater China Equity Fund		Integrated Oil		5.22%
US Global Investors - China Region	New	Coal		4.92%
Nikko Asset China Land Equity Moth		Integrated Oil		3.08%
Cathay China Domestic Demand Gr	New	Integrated Oil		2.87%
UPAMC Great China Fund	New	Oilfield Services/Equipment		2.52%
Franklin Templeton SinoAm China F	New	Oilfield Services/Equipment		2.01%
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%

L	Fund Name	Stock Name	New		
L	UPAMC Great China Fund	Yantai Jereh Oilfield Serv	New		\$10M
L	PineBridge Fund Series - Greater C	Beijing Enterprises Holdi	New		\$9M
L	First Sentier Invs. Glb. Umb FSSA	Jardine Matheson Holdin	New		\$9M
L	Fidelity Funds SICAV - Greater Chin	Yantai Jereh Oilfield Serv	New		\$8M
L	Cathay China Domestic Demand Gr	PetroChina Company Lim	New		\$8M
L	First Sentier Invtrs First State Gr	Jardine Matheson Holdin	New		\$6M
L	Manulife Global Fund - China Value	Yantai Jereh Oilfield Serv	New		\$6M
L	NN (L) - Greater China Equity	Yantai Jereh Oilfield Serv		(\$1M)	
L	BEA Union Invt. Capital Growth Fd	CNOOC Limited		(\$2M)	
L	PineBridge Fund Series - Greater C	China Shenhua Energy C		(\$2M)	
L	Fidelity Inv. Trust - China Region Fu	China Oilfield Services Li		(\$5M)	
L	Fidelity Funds SICAV - Greater Chin	China Merchants Energy		(\$9M)	
L	Invesco Funds - Greater China Equi	Formosa Petrochemical C		(\$21M)	
L	JPMorgan SAR Greater China Fund	Formosa Petrochemical C	Close	(\$26M)	l







Top Industry Holdings, %



Fund Name Industry Franklin Templeton Sealand Greater C.. Real Estate Development Nikko Asset China Land Equity Mother .. Real Estate Development Selection Investment Series - E Fund G., Real Estate Development Invesco Great Wall Greater China Equit.. Real Estate Development Vitruvius SICAV - Greater China Equity Real Estate Development PineBridge Fund Series - Greater Ching., Real Estate Development UBS (Lux) Equity Fund - Greater China (.. Real Estate Development JPMorgan SAR Greater China Fund Real Estate Development JPMoraan Funds - Greater China Fund Real Estate Development Renaissance China Plus Fund Real Estate Development Eaton Vance Greater China Growth Fun., Real Estate Development Vitruvius SICAV - Greater China Equity Internet Software/Services PineBridge Global Funds - Greater Chin.. Real Estate Development BEA Union Invt. Capital Growth Ed. - Gr., Real Estate Development SPDR FTSE Greater China ETF Real Estate Development

		10.86%
		10.28%
	9	9.24%
	8.1	1%
	7.9	0%
	7.78	3%
	6.14%	
	5.62%	
	5.57%	
	5.50%	
	5.39%	
s	5.34%	
	5.25%	
	4.68%	
	4.24%	

Agaregate 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, %

ug22

Dct22

Fund Name	Ticker
Eaton Vance Greater China Growth Fun	2602-HK
Vitruvius SICAV - Greater China Equity	BEKE-US
Vitruvius SICAV - Greater China Equity	2669-HK
First Sentier Invs. Glb. Umb FSSA Gre	1109-HK
Franklin Templeton Sealand Greater C	1109-HK
First Sentier Invtrs First State Greate	1109-HK
Neuberger Berman Greater China Equit	1109-HK
Selection Investment Series - E Fund G	1209-HK
Selection Investment Series - E Fund G	1908-HK
Invesco Great Wall Greater China Equit	688-HK
Cathay Mandarin Fund	001979-CN
BMO Greater China Class	823-HK
Pictet - China Equities	1209-HK
Fidelity Funds SICAV - Greater China F	1109-HK
PineBridge Fund Series - Greater China	16-HK

Stock Name	
Onewo, Inc. Class H	5.39%
KE Holdings, Inc. Spon	5.34%
China Overseas Prope	5.05%
China Resources Land	4.15%
China Resources Land	4.13%
China Resources Land	4.09%
China Resources Land	3.58%
China Resources Mixc	3.43%
C&D International Inv	3.36%
China Overseas Land	3.12%
China Merchants Shek	3.10%
Link Real Estate Inves	3.09%
China Resources Mixc	2.96%
China Resources Land	2.95%
Sun Hung Kai Properti	2.92%

Top Stock Holdings, \$

Ticker JPMorgan Funds - Greater China Fund 1209-HK First Sentier Invs. Glb. Umb. - FSSA Gre., 1109-HK JPMorgan SAR Greater China Fund 1209-HK PineBridge Fund Series - Greater China.. 16-HK JPMorgan Funds - Greater China Fund 16-HK First Sentier Invtrs. - First State Greate., 1109-HK JPMorgan SAR Greater China Fund 16-HK Fidelity Funds SICAV - Greater China F.. 1109-HK Schroder ISF - Greater China 960-HK UBS (Lux) Equity Fund - Greater China (.. 1109-HK JPMorgan Funds - Greater China Fund 688-HK PineBridge Fund Series - Greater China.. 1113-HK JPMorgan SAR Greater China Fund 688-HK PineBridge Fund Series - Greater China.. 1109-HK Franklin Templeton Sealand Greater C.. 1109-HK

Stock Name China Resources Mixc Lif.. \$39M China Resources Land Li.. \$38M \$33M China Resources Mixc Lif.. \$32M Sun Hung Kai Properties.. \$30M Sun Hung Kai Properties.. China Resources Land Li., \$28M \$26M Sun Hung Kai Properties.. \$24M China Resources Land Li.. \$23M Lonafor Group Holdinas .. \$23M China Resources Land Li.. \$21M China Overseas Land & I., \$20M CK Asset Holdings Limit.. China Overseas Land & I. \$20M \$18M China Resources Land Li. \$17M China Resources Land Li.,

Fund Name

Real Estate



Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK	Funds (D/W % Δ	Aggregate	Stock Holdings Changes			
Fund Name New or C Selection Investment Series - E	6.15%	0.59%	6.67%	\$95M	∆ u.4/%	6.6	57%	Ticker	Stock Name	Funds Invested Ave $\% \Delta$	erage Weight Δ	Fund Flows, \$
Eaton Vance Greater China Gro	3.82%				1.1. 100			960-HK	Longfor Group Holdings Ltd.	8.89%	0.06%	\$47M
Fidelity Funds SICAV - Greater C New	3.59%		Stock Sentiment	Grid: Funds Invest	ed Max > 10%			688-HK	China Overseas Land & Invest.	6.67%	0.11%	\$43M
NN (L) - Greater China Equity	3.18%	110%					110%	2602-HK	Onewo, Inc. Class H	6.67%	0.15%	\$23M
Cathay Mandarin Fund New	3.10%							001979-CN	China Merchants Shekou Indu.	6.67%	0.14%	\$14M
Vitruvius SICAV - Greater China	2.79%	100%					100%	1109-HK	China Resources Land Limited	6.67%	0.27%	\$39M
Cathay China Domestic Demand New	2.53%			China Resour	ces Mixc Lifestyle Services	Ltd.		1209-HK	China Resources Mixc Lifestyle		0.20%	\$8M
US Global Investors - China Regi Close	-0.21%	90%					90%	16-HK	Sun Hung Kai Properties Limit.		0.05%	(\$3M)
Eastspring Investments - Greate	-0.57%							3319-HK	A-Living Smart City Services C		0.00%	\$0M
Allianz Global Investors Choice F	-0.87%	80% -					80%	1997-HK	Wharf Real Estate Investment		-0.02%	(\$24M)
· · · · · · · · · · · · · · · · · · ·	-1.08%	00 /8			Longfor Group Holdings	Ltd.	00 /6	823-HK	Link Real Estate Investment Tr		-0.03%	(\$5M)
Fidelity Inv. Trust - China Region	-1.72%							2202-HK	China Vanke Co., Ltd Class H	-4.44%	-0.03%	(\$7M)
Value Partners Ireland Fund Plc	-1.72%	70% -					70%	1918-HK	Sunac China Holdings Ltd.	-4.44%	-0.03%	(\$3M)
Nikko Asset China Land Equity						_		1516-HK	Sunac Services Holdings Ltd.	-8.89%	-0.05%	(\$5M) (\$77M)
Columbia Greater China Fund	-4.90%	80% -		KE Holdings,	Inc. Sponsored ADR Class A		60%	6098-HK	Country Garden Services Holdi	8.89%	-0.40%	(\$77MJ
Largest Fund Flows, \$		Ran		Green	town Service Group Co. Ltd	l. 🦲	50%	Largost Eu	nd Level Changes in Stock	Woight %		
Largest rand riows, ș		so 50%					50%	Luigestiu		Weight, //		
Fund Name New or Cl								Fund Name	Stock Na	ne New		
Schroder ISF - Greater China	\$62M	40%		China	Jinmao Holdings Group Lim	nited	40%	Eaton Vance	Greater China Growt Onewo, Ir	nc. Class H New		5.39%
Fidelity Funds SICAV - Greater New	\$41M							Selection Inv	estment Series - E Fu China Re	sources Mixc Lif New		3.43%
PineBridge Fund Series - Great	\$26M	30%-	Link Real Estate Investment Trus				- 30%	Selection Inv	estment Series - E Fu C&D Inter	national Invest New		3.36%
NN (L) - Greater China Equity	\$9M			KWG Group Ho	dings Limited			Cathay Mana	darin Fund China Me	rchants Shekou New		3.10%
Manulife Global Fund - China V	\$9M	20%	ry Garden Services Holdings Co. Lt	a.	_		20%	Pictet - Chin	a Equities China Re	sources Mixc Lif New		2.96%
Cathay China Domestic Deman New	\$6M		🛑 KWG Living Group Holdings Li					Fidelity Fund	s SICAV - Greater Chi China Re	sources Land Li New		2.95%
Pictet - China Equities	\$5M	10% -		Poly Property Ser	vices Co., Ltd. Class H		10%	NN (L) - Grea	ter China Equity China Re	sources Land Li New		2.81%
First Sentier Invs. Glb. Umb F	(\$3M)	10 %					IU %	Value Partne	rs Ireland Fund Plc Logan Gr	oup Co., Ltd.	-2.02%	
Allianz Global Investors Choice	(\$4M)					8		Allianz Globa	l Investors Choice Fu Country (Garden Services	-2.10%	
First Sentier Invtrs First Stat	(\$5M)	0% Ch	ina Vanke Co., Ltd Class H	Sun Hung Kai F	Properties Limited		0%	Eaton Vance	Greater China Growt Link Real	Estate Investm Clos	e -2.48%	
Columbia Greater China Fund	(\$7M)	-10%					-10%	Nikko Asset	China Land Equity Mo Logan Gr	oup Co., Ltd.	-2.60%	
JPMorgan Funds - Greater Chin	(\$7M)						-10 /o	Selection Inv	estment Series - E Fu Country (Garden Services Clos	e -3.08%	
Fidelity Inv. Trust - China Regio	(\$18M)	0%	10% 20% 30% 40	% 50% 60%	70% 80% 90%	% 100%		Pictet - Chin	Equities Country (Garden Services Clos	e -3.08%	
JPMorgan SAR Greater China F	(\$34M)			Momentum Score				Columbia Gr	eater China Fund Country (Garden Services Clos	e -5.37%	
Inductory Holding Changesty [Funds Invested A1 / / Fund Elewis Changestin Fund Inductory Weight %												

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



Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
Selection Investment Series - E Fun		Real Estate Development		6.15
Eaton Vance Greater China Growth	New	Real Estate Development		5.399
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 Moth		Real Estate Development		-4.42%
Columbia Greater China Fund		Real Estate Development		-5.72%

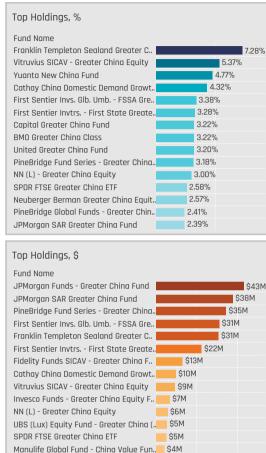
Largest Fund Level Stock Inflows/Outflows, \$

6.15%

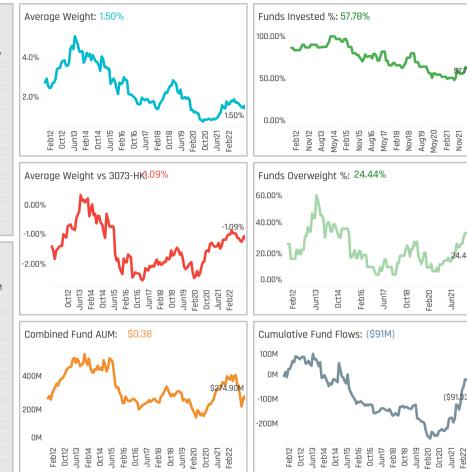
5.39%

	- 11					
	I	Fund Name	Stock Name	New		
%	I	Schroder ISF - Greater China	Longfor Group Holdings L	New		\$30M
6	I	Fidelity Funds SICAV - Greater Chin	China Resources Land Li	New		\$25M
	I	JPMorgan Funds - Greater China F	China Overseas Land & I	New		\$25M
	I	Schroder ISF - Greater China	KE Holdings, Inc. Sponsor	New		\$22M
	I	JPMorgan SAR Greater China Fund	China Overseas Land & I	New		\$22M
	I	Pictet - China Equities	China Resources Mixc Lif	New		\$13M
	I	JPMorgan Funds - Greater China F	Onewo, Inc. Class H	New		\$11M
	I	First Sentier Invs. Glb. Umb FSSA	China Vanke Co., Ltd Clas	Close	(\$7M)	
	I	JPMorgan Funds - Greater China F	Sun Hung Kai Properties		(\$8M)	
	I	Pictet - China Equities	Country Garden Services	Close	(\$8M)	
	I	JPMorgan SAR Greater China Fund	Sun Hung Kai Properties		(\$14M)	
	I	JPMorgan SAR Greater China Fund	Wharf Real Estate Invest	Close	(\$24M)	
	I	JPMorgan SAR Greater China Fund	Country Garden Services	Close	(\$27M)	
	I	JPMorgan Funds - Greater China F	Country Garden Services	Close		(\$34M)
	10					





Fidelity Funds SICAV - China Innovatio.. 53M



Top Industry Holdings, %





Agaregate Stock Holdings Data, Ranked by Most Widely Held.

icker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEL	Stock Name	Invested %	Weight	Benchmark	\$
2688-HK	ENN Energy Holdings Limited	13.33%	0.29%	-0.03%	\$115M
083-HK	Towngas Smart Energy Comp	13.33%	0.13%	0.12%	\$14M
500900-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
336-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
257-HK	China Everbright Greentech Lt	4.44%	0.04%	0.04%	\$5M
902-HK	Huaneng Power International,	2.22%	0.03%	-0.02%	\$1M
501139-CN	Shenzhen Gas Corporation Lt	2.22%	0.05%	0.04%	\$3M
8868-HK	Xinyi Energy Holdings Limited	2.22%	0.02%	0.02%	\$4M
801046-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
798-HK	China Datang Corp. Renewabl	2.22%	0.07%	0.07%	\$12M

Top Stock Holdings, %

ug22

Dct22

Fund Name	Ticker	Stock Name	
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 First Sentier Invs. Glb. Umb. - FSSA Gre.. 2688-HK JPMorgan Funds - Greater China Fund 2688-HK First Sentier Invtrs. - First State Greate.. 2688-HK JPMorgan Funds - Greater China Fund 600900-.. JPMorgan SAR Greater China Fund 2688-HK 600900-.. JPMoraan SAR Greater China Fund PineBridge Fund Series - Greater China.. 836-HK Fidelity Funds SICAV - Greater China F.. 2688-HK Franklin Templeton Sealand Greater C.. 1798-HK Franklin Templeton Sealand Greater C.. 836-HK PineBridge Fund Series - Greater China.. 270-HK Vitruvius SICAV - Greater China Equity 384-HK Invesco Funds - Greater China Equity F., 1083-HK Franklin Templeton Sealand Greater C.. 916-HK NN (L) - Greater China Equity 916-HK

Stock Name ENN Energy Holdings Li.. \$31M \$23M ENN Energy Holdings Li.. \$22M ENN Energy Holdings Li.. \$20M China Yangtze Power Co.. \$20M ENN Energy Holdings Li.. \$18M China Yanatze Power Co., \$17M China Resources Power \$13M ENN Energy Holdings Li.. \$12M China Datang Corp. Ren.. \$12M China Resources Power . \$9M Guangdong Investment .. \$7M China Gas Holdings Limi.. \$7M Towngas Smart Energy \$6M China Longyuan Power . China Longyuan Power .. \$6M

Utilities



Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs 3073-HK	Funds O/W % Δ	Aggregate	Stock Holdings Changes			
Fund Name New or C. Yuanta New China Fund New	. 4.77%	-0.28%	2.22%	\$21M	∆ -U.U5%	-2.22%	Ticker	Stock Name	Funds Invested $\%$	Average Weight Δ	Fund Flows, \$
Vitruvius SICAV - Greater China	4.28%						600900-CN	China Yangtze Power Co., Ltd.	4.44%	0.11%	\$39M
NN (L) - Greater China Equity New	3.00%		Stock Sentime	ent Grid: Funds Inve	sted Max > 10%		384-HK	China Gas Holdings Limited	2.22%	0.08%	\$6M
Fidelity Funds SICAV - China Inn New	2.08%	110%				110%	601139-CN	Shenzhen Gas Corporation Lto	I 2.22%	0.05%	\$4M
UPAMC Great China Fund New	1.07%						3-HK	Hong Kong & China Gas Co. Lt		0.01%	\$2M
JPMorgan Funds - Greater Chin	0,48%	100%				100%	2380-HK	China Power International Dev		0.03%	\$4M
Allianz Global Investors Choice F., New	0.44%						916-HK	China Longyuan Power Group		0.03%	\$26M
Franklin Templeton Sealand Gre	-1.89%	90%-				90%	TTW-TH	TTW Public Company Limited	0.00%	0.00%	
Fuh-Hwa Greater China Fund Close	-1.92%						000301-CN	Jiangsu Eastern Shenghong C		-0.05%	(\$1M)
Neuberger Berman Greater Chin.	-2.10%	80%				80%	000027-CN	Shenzhen Energy Group Co., L		0.00%	\$0M
Capital Greater China Fund	-3.01%	00/0				00 /0	270-HK	Guangdong Investment Limite		0.00%	\$2M
	-3.28%						1193-HK	China Resources Gas Group Li.		-0.05%	(\$8M)
PineBridge Global Funds - Great	-4.16%	70% -				- 70%	1038-HK	CK Infrastructure Holdings Lim		-0.02%	(\$1M)
Cathay China Domestic Demand							2688-HK	ENN Energy Holdings Limited	-2.22% 	-0.19% -0.16%	(\$49M) \$4M
US Global Investors - China Regi Close	-5.06%	g 60%				60%	836-HK	China Resources Power Holdin	6.6/%	-0.16%	Ş4M
		Range Bu%			China Gas Holdings Li	mited					
Largest Fund Flows, \$		50%				50%	Largest Fu	nd Level Changes in Stock	Weight, %		
Fund Name		sition 20%		Townaas Smart Ener	ay Company Limited		Fund Manag				
Fund Name New or Cl.	\$15M	40%		rowingus officire Effer	gy company cinicea	40%	Fund Name Yuanta New	Stock Na		ew	4.77%
JPMorgan Funds - Greater Chin	\$11M	10.0				10.10			ngtze Power Co., N		3.98%
PineBridge Fund Series - Great	\$11M	000	China Datang Corp. Renewab	ile Power Co. Ltd. Class F		2201		AV - Greater China Eq., China Ga	-		3.98%
NN (L) - Greater China Equity New		30% -				- 30%			ngyuan Power G N		
JPMorgan SAR Greater China F	\$8M		Ch	nina Longyua <mark>n</mark> Power Gro	up Corporation Ltd Class H		-	ls SICAV - China Innov Shenzhe			2.08%
Vitruvius SICAV - Greater China	\$7M	20%				-20%		AR Greater China Fund China Ya	-		1.14%
Fidelity Funds SICAV - China In New	\$4M		Guangdong Investment	Limited			_	unds - Greater China F China Ya			1.08%
UPAMC Great China Fund New	\$ 4M	10%-				10%	UPAMC Grea		wer Internation N		1.07%
PineBridge Global Funds - Grea	(\$1M)	ENN	Energy Holdings Limited	Huareng Power	International, Inc. Class H			lobal Funds - Greater China Re			
Fuh-Hwa Greater China Fund Close	(\$2M)	0%	China Resources Gas Grou	p Limited		0%		a Domestic Demand G China Ya	-		
BEA Union Invt. Capital Growth Close	(\$2M)	0 /8				078	Pictet - Chin		sources Gas Gro C		
First Sentier Invtrs First Stat	(\$2M)	-10%				-10%	Fuh-Hwa Gre	ater China Fund China Re	sources Power H C		
Pictet - China Equities Close	(\$8M)	0%	10% 20% 30%	40% 50% 60%	70% 80% 90%		Neuberger B	erman Greater China Jiangsu	Eastern Shengh	-2.10%	
Invesco Funds - Greater China	(\$9M)	U %	10 /0 20 /0 30 %		0 70% 80% 90%	/0 10070	Capital Grea	ter China Fund China Re	sources Power H C	ose -2.76%	
Cathay China Domestic Deman	(\$21M)			Momentum Score			US Global Inv	vestors - China Region ENN Ener	rgy Holdings Lim C	ose	-5.06%
Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$ Largest Changes in Fund Industry Weight, % Largest Fund Level Stock Inflows/Outflows, \$											



Largest Changes in Fund Indus	stry We	ight, %		
Fund Name	New o	Industry		
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%

Fund Name

NN (L) - Greater China Equity

Pictet - China Equities

Stock Name

China Longyuan Power G.. New

China Resources Gas Gro.. Close

JPMorgan Funds - Greater China F.. China Yangtze Power Co.,.. New

JPMorgan SAR Greater China Fund China Yangtze Power Co.,.. New

JPMorgan Funds - Greater China F.. China Longyuan Power G..

JPMorgan SAR Greater China Fund China Longyuan Power G.. Vitruvius SICAV - Greater China Equ.. China Gas Holdings Limit.. New PineBridge Fund Series - Greater C.. China Resources Power H..

Cathay China Domestic Demand Gr.. China Longyuan Power G.. Cathay China Domestic Demand Gr., China Yangtze Power Co.,.. Close

Cathay China Domestic Demand Gr.. ENN Energy Holdings Lim.. Invesco Funds - Greater China Equi.. Towngas Smart Energy C.. JPMorgan Funds - Greater China F., ENN Energy Holdings Lim.,

JPMorgan SAR Greater China Fund ENN Energy Holdings Lim..

	\$24M
	\$22M
	\$11M
	\$11M
	\$9M
	\$7M
	\$7M
(\$5M)	
(\$8M)	
(\$8M)	
(\$8M)	
(\$9M)	
(\$19M)	
	(\$23M)

New..





China & HK



Top Holdings, %	
Fund Name	
Neuberger Berman Greater China Equit	99.97%
Columbia Greater China Fund	95.83%
Selection Investment Series - E Fund G	94.87%
Hereford Funds - Bin Yuan Greater Chi	90.81%
Pictet - China Equities	89.54%
UBS (Lux) Equity Fund - Greater China (88.29%
Vitruvius SICAV - Greater China Equity	87.03%
BMO Greater China Class	86.86%
Schroder ISF - Greater China	85.19%
Eaton Vance Greater China Growth Fun	84.77%
HSBC Greater China Equity Fund	84.66%
NN (L) - Greater China Equity	83.58%
PineBridge Global Funds - Greater Chin	83.39%
Wasatch Greater China Fund	83.32%
Cathay China Domestic Demand Growt	83.13%

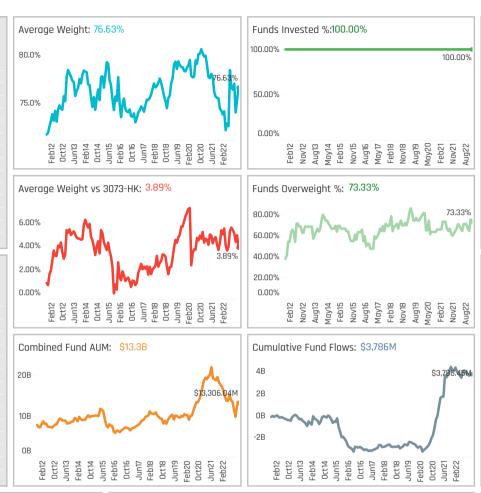
Top Holdings, \$

Fund Name

Schroder ISF - Greater China	\$2,293M
JPMorgan Funds - Greater China Fund	\$1,289M
JPMorgan SAR Greater China Fund	\$1,132M
UBS (Lux) Equity Fund - Greater China (\$896M
PineBridge Fund Series - Greater China	\$851M
Fidelity Inv. Trust - China Region Fund	\$743M
First Sentier Invs. Glb. Umb FSSA Gre	\$743M
Fidelity Funds SICAV - Greater China F	\$595M
Hereford Funds - Bin Yuan Greater Chi	\$540M
First Sentier Invtrs First State Greate	\$524M
Manulife Global Fund - China Value Fun.	\$385M
Invesco Funds - Greater China Equity F	\$381M
Pictet - China Equities	\$358M
Franklin Templeton Sealand Greater C	\$313M
Allianz Global Investors Choice Fund	\$204M

Aggregate Sector Holdings, %

Sector				
Consumer Discretionary	16.0	2%	2.00%	97.78%
Industrials	11.93%		4.19%	100.00%
Financials	10.34%		-6.25%	91.11%
Consumer Staples	7.91%		3.30%	95.56%
Communication Services	7.90%	-2.03%		86.67%
Information Technology	5.99%		1.87%	100.00%
Health Care	5.52%		1.61%	91.11%
Materials	4.35%		1.97%	84.44%
Real Estate	3.60%	-1.15%		73.33%
Energy	1.57%	-0.52%		46.67%
Utilities	1.50%	-1.09%		57.78%



Top Sector Holdings, %

Fund Name	Sector	
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%

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 Stock Holdings, %

Fund Name	Ticker	S
Eaton Vance Greater China Growth Fun	1299-HK	A
Columbia Greater China Fund	700-HK	Te
Eaton Vance Greater China Growth Fun	700-HK	Te
Hereford Funds - Bin Yuan Greater Chi	688301-CN	Ir
Nikko Asset China Land Equity Mother	2883-HK	C
Nikko Asset China Land Equity Mother	1138-HK	С
Fidelity Inv. Trust - China Region Fund	700-HK	Te
JPMorgan Funds - Greater China Fund	700-HK	Te
BMO Greater China Class	700-HK	Te
UBS (Lux) Equity Fund - Greater China (700-HK	Te
BMO Greater China Class	1299-HK	A
JPMorgan SAR Greater China Fund	700-HK	Te
Fidelity Funds SICAV - Greater China F	700-HK	Te
Vitruvius SICAV - Greater China Equity	700-HK	Te
Allianz Global Investors Choice Fund	700-HK	Te

tock Name AIA Group Limited 16.85% 12.43% encent Holdings Ltd. 12.16% encent Holdings Ltd. 11.85% ray Technology Co., Lt. 10.44% hina Oilfield Services.. 10.00% COSCO SHIPPING Ener.. encent Holdings Ltd. 9,90% 9.75% encent Holdings Ltd. 9.48% encent Holdings Ltd. 9.33% encent Holdings Ltd. 9.32% IA Group Limited 9.26% encent Holdings Ltd. encent Holdings Ltd. 9.10% 9.10% encent Holdings Ltd. 8.98% encent Holdings Ltd.

Fund Name	Ticker	Stock Name
Schroder ISF - Greater China	700-HK	Tencent Hold
JPMorgan Funds - Greater China Fund	700-HK	Tencent Hold
Schroder ISF - Greater China	1299-HK	AIA Group Lin
Schroder ISF - Greater China	9988-HK	Alibaba Grou
JPMorgan SAR Greater China Fund	700-HK	Tencent Hold
Fidelity Inv. Trust - China Region Fund	700-HK	Tencent Hold
UBS (Lux) Equity Fund - Greater China (700-HK	Tencent Hold
JPMorgan Funds - Greater China Fund	1299-HK	AIA Group Lin
UBS (Lux) Equity Fund - Greater China (600519-C	Kweichow Ma
Schroder ISF - Greater China	2899-HK	Zijin Mining G
PineBridge Fund Series - Greater China	9988-HK	Alibaba Grou
JPMorgan Funds - Greater China Fund	3690-HK	Meituan Clas
JPMorgan SAR Greater China Fund	1299-HK	AIA Group Lin
Schroder ISF - Greater China	388-HK	Hong Kong Ex
Fidelity Funds SICAV - Greater China F	700-HK	Tencent Hold

me	
Holdings Ltd.	\$194
Holdings Ltd.	\$179M
p Limited	\$164M
Group Holding L	\$162M
Holdings Ltd.	\$146M
Holdings Ltd.	\$102M
Holdings Ltd.	\$95M
p Limited	\$92M
w Moutai Co., Lt	\$90M
ng Group Co., Lt	\$85M
Group Holding L	\$85M
Class B	\$82M
p Limited	\$81M
ng Exchanges &	\$75M
Holdings Ltd.	\$73M

China & HK



Δ

0.52%

0.80%

0.29%

0.28%

0.05%

0.16%

0.19%

-0.05%

-0.40%

-0.19%

-0.41%

-0.61%

-0.61%

-0.23%

%Δ

Fund Flows, S

\$110M

\$62M

\$71M

\$17M

(\$30M)

\$54M

\$83M

(\$5M)

(\$77M)

(\$21M)

(\$34M)

(\$84M)

(\$92M)

(\$18M)



Aggregate Country Holding Changes

Sector						
Energy		17.78%		0.85%		\$46M
Consumer Staples		8.89%		1.56%	(\$1M)	
Real Estate		6.67%		0.59%		\$95M
Financials		6.67%		1.82%	(\$7M)	
Health Care		4.44%	-0.04%		(\$44M)	
Materials		2.22%	-0.12%		(\$75M)	
Utilities		2.22%	-0.28%			\$21M
Information Technology		0.00%		-3.05%		(\$451M)
Industrials		0.00%		0.37%		\$123M
Consumer Discretionary		0.00%		1.11%		\$227M
Multi -2	2.22%		-0.04%		\$0M	
Communication Services		-4.44%	-0.40%		(\$232M)	

Largest Changes in Fund Country Weight, %

Fund Name	New o	Sector		
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%

Fund Name	Stock Name	New			
Nikko Asset China Land Equity Mo	COSCO SHIPPING Energy				6.66%
Invesco Greater China Fund	Alibaba Group Holding Lt	New		I	6.60%
Eaton Vance Greater China Growt	AIA Group Limited				5.66%
US Global Investors - China Region.	China Resources Beer (H	New		I	5.49%
Eaton Vance Greater China Growt	Onewo, Inc. Class H	New		I	5.39%
Nikko Asset China Land Equity Mo	China Oilfield Services Li				5.38%
Hereford Funds - Bin Yuan Greater	Wuxi Autowell Technolog	New			5.29%
Invesco Funds - Greater China Equ	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%		

	Fund Name	Stock Name	New				
97%	JPMorgan Funds - Greater China F	JD.com, Inc. Sponsored A	New		1	\$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)			





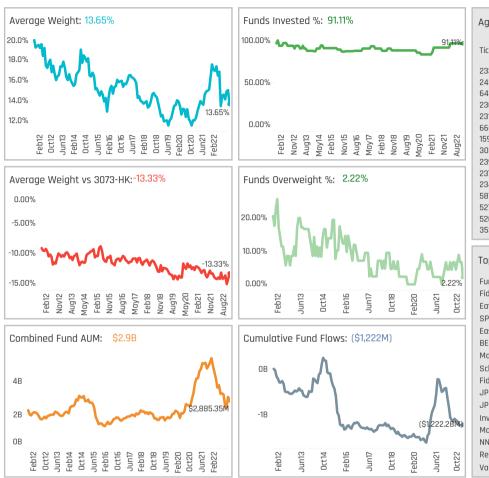
Top Holdings, \$

-und	Name

JPMorgan Funds - Greater China Fund				\$491M
JPMorgan SAR Greater China Fund			\$42	24M
Schroder ISF - Greater China		\$282	М	
Fidelity Inv. Trust - China Region Fund		\$230M		
PineBridge Fund Series - Greater China.		\$205M		
Fidelity Funds SICAV - Greater China F	9	\$171M		
First Sentier Invs. Glb. Umb FSSA Gre	\$	157M		
Invesco Funds - Greater China Equity F	\$1	46M		
First Sentier Invtrs First State Greate.	\$1	42M		
Manulife Global Fund - China Value Fun.	\$12	23M		
UBS (Lux) Equity Fund - Greater China (\$77M			
UPAMC Great China Fund	\$61M			
Allianz Global Investors Choice Fund	\$57M			
SPDR FTSE Greater China ETF	\$53M			
BEA Union Invt. Capital Growth Fd Gr	\$43M			

Aggregate Sector Holdings, %

Sector					
Information Technology		10.26% -7.29%		88.	89%
Industrials	1.19%	-0.63%		40.00%	
Financials	0.77%	-3.09%		37.78%	
Consumer Discretionary	0.48%	-0.16%		28.89%	
Consumer Staples	0.33%	-0.13%		20.00%	
Materials	0.24%	-1.54%		17.78%	
Communication Services	0.21%	-0.47%		8.89%	
Health Care	0.07%	-0.01%		6.67%	
Energy	0.06%	-0.04%		4.44%	
Real Estate	0.03%		0.03%	2.22%	



Top Sector Holdings, %

Fund Name	Sector	
UPAMC Great China Fund	Information Technology	24.37%
United Greater China Fund	Information Technology	24.15%
JPMorgan SAR Greater China Fund	Information Technology	20.97%
JPMorgan Funds - Greater China Fund	Information Technology	20.94%
Fidelity Inv. Trust - China Region Fund	Information Technology	20.72%
Manulife China Class	Information Technology	19.22%
Manulife Global Fund - China Value Fun	Information Technology	18.67%
Eastspring Investments - Greater Chin	Information Technology	18.57%
US Global Investors - China Region Fund	Information Technology	18.27%
SPDR FTSE Greater China ETF	Information Technology	17.51%
PineBridge Fund Series - Greater China	Information Technology	16.93%
Fidelity Funds SICAV - Greater China F	Information Technology	16.45%
Allianz Global Investors Choice Fund	Information Technology	16.01%
Nikko Asset China Land Equity Mother	Information Technology	15.60%
BEA Union Invt. Capital Growth Fd Gr	Information Technology	14.92%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

icker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEI	SLUCK NUME	Invested %	Weight	Benchmark	\$
330-TW	Taiwan Semiconductor Manuf	73.33%	4.87%	-5.56%	\$1,176M
454-TW	MediaTek Inc	42.22%	0.68%	-0.22%	\$197M
415-TW	Silergy Corp.	28.89%	0.35%	0.21%	\$72M
308-TW	Delta Electronics, Inc.	20.00%	0.26%	-0.34%	\$98M
317-TW	Hon Hai Precision Industry Co	17.78%	0.35%	-0.81%	\$62M
669-TW	Wiwynn Corp.	15.56%	0.16%	0.10%	\$35M
590-TW	Airtac International Group	15.56%	0.30%	0.16%	\$90M
037-TW	Unimicron Technology Corp.	13.33%	0.16%	0.02%	\$8M
395-TW	Advantech Co., Ltd.	13.33%	0.25%	0.12%	\$80M
379-TW	Realtek Semiconductor Corp	13.33%	0.19%	0.06%	\$76M
345-TW	Accton Technology Corp.	13.33%	0.14%	0.01%	\$36M
871-TW	Chailease Holding Co. Ltd.	11.11%	0.27%	-0.01%	\$63M
274-TW	ASPEED Technology, Inc.	11.11%	0.11%	0.05%	\$45M
269-TW	Asmedia Technology Inc.	11.11%	0.03%	0.01%	\$7M
533-TW	Lotes Co., Ltd	11.11%	0.27%	0.27%	\$29M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
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 Invt. 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%

Fund Name	Ticker	Stock Name	
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
Invesco Funds - Greater China Equity F	2330-TW	Taiwan Semiconductor	\$49M
Manulife Global Fund - China Value Fun	2330-TW	Taiwan Semiconductor	\$42M
JPMorgan Funds - Greater China Fund	2308-TW	Delta Electronics, Inc.	\$35M
JPMorgan Funds - Greater China Fund	3443-TW	Global Unichip Corp.	\$34M
First Sentier Invs. Glb. Umb FSSA Gre	1590-TW	Airtac International Grou.	\$32M
JPMorgan Funds - Greater China Fund	2454-TW	MediaTek Inc	\$32M
Schroder ISF - Greater China	2454-TW	MediaTek Inc	\$31M
JPMorgan SAR Greater China Fund	2308-TW	Delta Electronics, Inc.	\$30M

Taiwan



Largest Changes in Fund Wei	ght, %	Ave V	/gt ∆	Funds Invested Δ	Fund Fl	ows, \$	Av Wgt vs 3073-HK Δ	Funds	0/W % Δ
Fund Name N	ew or C	-3.8	9%	4.44%	(\$81	2M)	_	-4	.44%
US Global Investors - China Regi		9.47%					U.U1%		
Cathay Mandarin Fund N	ew 🗧 5	.59%		Stock Sentime	ont Grid: Fu	nds Invest	ted Max > 15%		
Cathay China Domestic Demand N	ew 4	.89%							
Vitruvius SICAV - Greater China	0.0	0% 110%							110%
Franklin Templeton Sealand Gre	-0.28%	10.0%							10.0%
Columbia Greater China Fund	-0.36%	100%							100%
Fuh-Hwa Greater China Fund	-0.38%								
Fidelity Funds SICAV - China Inn	-9.03%	90%					Airtac International G	iroup 🔵	90%
Capital Greater China Fund	-9.17%								
Renaissance China Plus Fund	-9.57%	80%				cilo	erqy Corp.		80%
NN (L) - Greater China Equity	-10.0	9%	O Dool	tek Semiconductor Corp		SILE	igy ooip.		
Invesco Greater China Fund	-11.8	7% 70%	- Real	τεκ σεπιτυπαυτιστ συτμ					70%
Invesco Funds - Greater China E	-12.0	0%							
Allianz Global Investors Greater	-12.9				Me	liaTek Inc 🌔			60%
		Position Range				Ì	Advantech Co., Ltd.	•	00%
Largest Fund Flows, \$			O AC	cton Technology Corp.					50%
		50%						-	50%
Fund Name Ne	w or Cl	Pos	🔵 Global	Unichip Corp.			Unimicron Technology	Corp. 🔍	
PineBridge Fund Series - Great		\$83M 40%			Taiwan Se	miconductor	Manufacturing Co., Ltd.	•	40%
SPDR FTSE Greater China ETF	\$	I9M		Microelectronics Corp.			Delta Electroni		
Cathay China Domestic Deman Ne		I6M 30%	Oniced	inicidelectionics oorp.					-30%
First Sentier Invs. Glb. Umb F	\$	7M					Simplo Technology Co. L	.td. 💿	
UBS (Lux) Equity Fund - Greater	·····	⁷ M 20%		Forr Forr	nosa Plastics (Corporation	•		20%
Cathay Mandarin Fund Ne		1M		ce			•	•	
Columbia Greater China Fund		M 10%	. •	Hon Hai Pre	cision Industry		Taiwan Mohile Co. 1td.		10%
JPMorgan Funds - Greater Chin	(\$30M)	10 /0	ASE	Technology Holding Co., Ltd.		•	•		10 /0
Pictet - China Equities	(\$32M)					Powertech	Technology Inc.	•	00/
Fidelity Funds SICAV - Greater	(\$52M)	0%	LARGAN	• I Precision Co., Ltd.			••••••		0%
Fidelity Inv. Trust - China Regio	(\$57M)	-10%							-10%
JPMorgan SAR Greater China F	(\$	98M)	0% 1	00% 00%	40% 50%	60%	70% 00% 00%	10.0%	
Schroder ISF - Greater China	(\$	212M)	0% 1	0% 20% 30%	40% 50%		70% 80% 90%	% 100%	1
Invesco Funds - Greater China	(\$241M)				Momentu	m Score			

Aggregate Country Holding Changes

Sector						
Financials		13.33%		0.28	%	\$111M
Communication Services		4.44%		0.08	%	\$2M
Materials		2.22%	-[0.01%	(\$17M)	
Information Technology		2.22%	-3.7	%	(\$608M))
Utilities		0.00%		0.00	%	
Real Estate		0.00%		0.00	%	\$0M
Multi		0.00%		0.00	%	
Health Care		0.00%		0.019	% (\$35M)	1
Consumer Staples	-2.22%		-0.	08%	(\$110M)	
Energy	-2.22%		-0	.04%	(\$46M)	I
Industrials		-6.67%	-0.3	38%	(\$72M)	
Consumer Discretionary		-6.67%	-0	.06%	(\$35M)	

Largest Changes in Fund Country Weight, %

Fund Name	New o	Sector				
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 Moth		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	2.24%	

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	-6.67%	-0.13%	(\$19M)
3008-TW	LARGAN Precision Co., Ltd.	-6.67%	-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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New			
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 Mo	Visual Photonics Epitaxy		-5.23%		
Wasatch Greater China Fund	Silergy Corp.			-5.8	B%

I	Fund Name	Stock Name	New		
I	JPMorgan SAR Greater China Fund	Silergy Corp.	New		\$39M
l	JPMorgan Funds - Greater China F	Delta Electronics, Inc.	New		\$36M
l	JPMorgan Funds - Greater China F	MediaTek Inc	New		\$35M
l	Invesco Funds - Greater China Equi	MediaTek Inc	New		\$33M
l	JPMorgan Funds - Greater China F	E.SUN Financial Holding C	New		\$33M
l	PineBridge Fund Series - Greater C	Taiwan Semiconductor M			\$33M
l	JPMorgan SAR Greater China Fund	Delta Electronics, Inc.	New		\$32M
l	Schroder ISF - Greater China	Micro-Star International	Close	(\$38M)	
l	JPMorgan Funds - Greater China F	Taiwan Semiconductor M		(\$40M)	
l	JPMorgan SAR Greater China Fund	ASE Technology Holding	Close	(\$41M)	
l	Invesco Funds - Greater China Equi	Hon Hai Precision Industr		(\$44M)	
l	Schroder ISF - Greater China	MediaTek Inc		(\$49M)	
l	Invesco Funds - Greater China Equi	Asustek Computer Inc.		(\$52M)	
l	JPMorgan SAR Greater China Fund	Taiwan Semiconductor M		(\$86M)	

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