

MSCI 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 MSCI China Equity Funds. The current fund sample spans 119 funds with a combined AUM of \$45.76Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

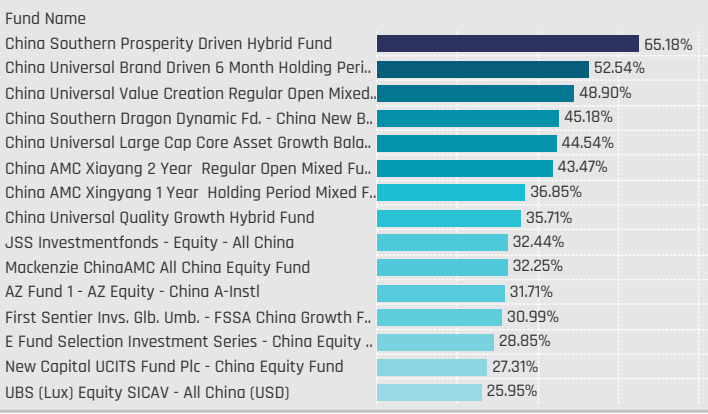
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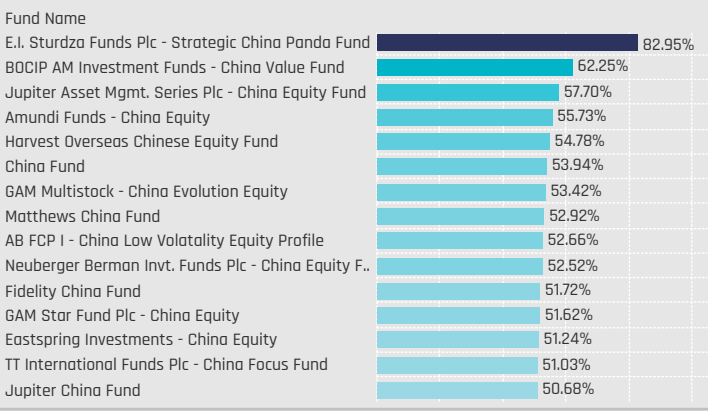
Sector Group Allocations

Sector Group Allocations

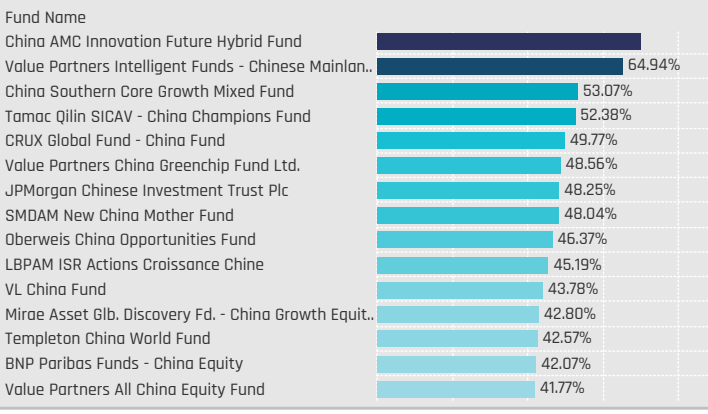
Defensive: Largest Fund Weights, %



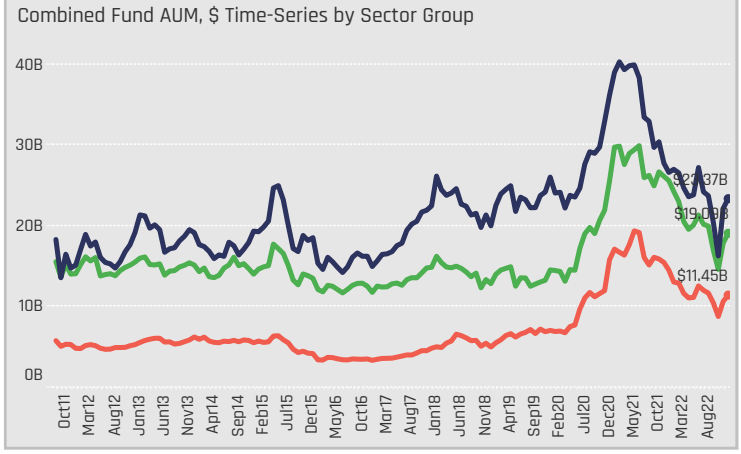
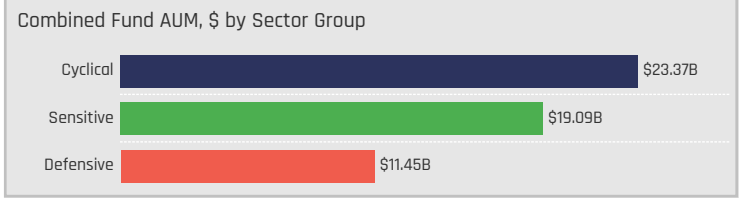
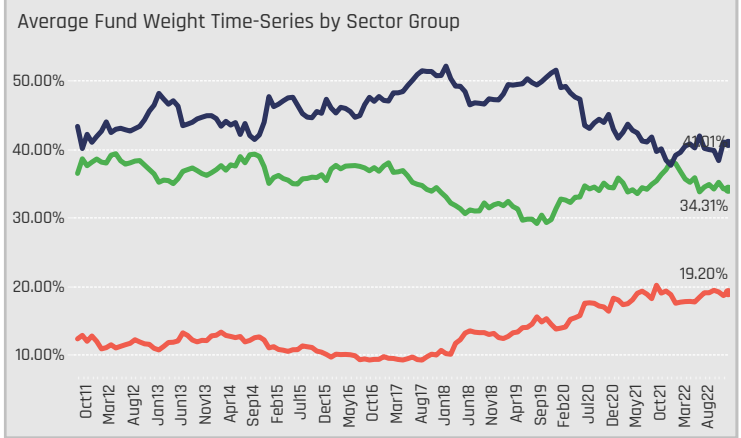
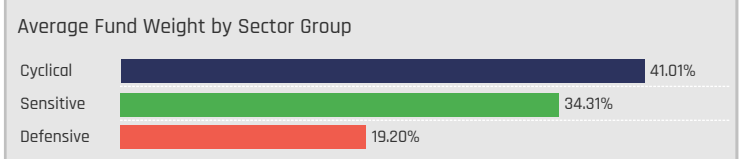
Cyclical: Largest Fund Weights, %



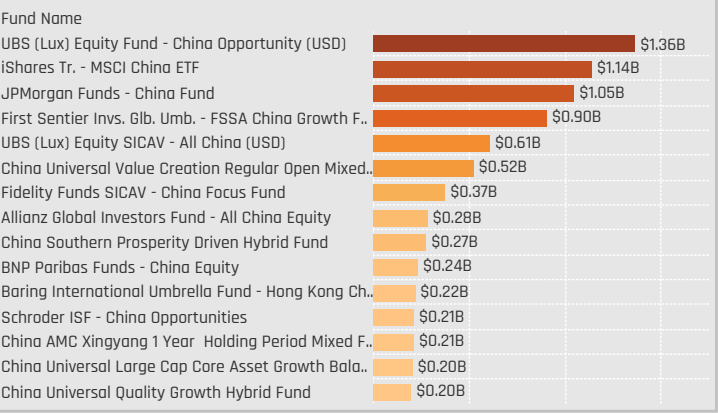
Sensitive: Largest Fund Weights, %



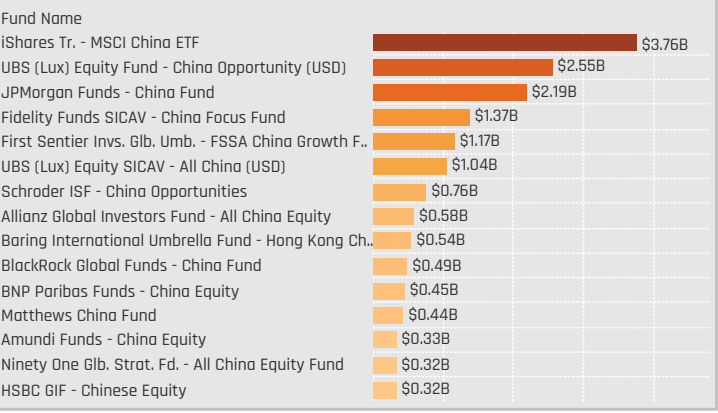
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



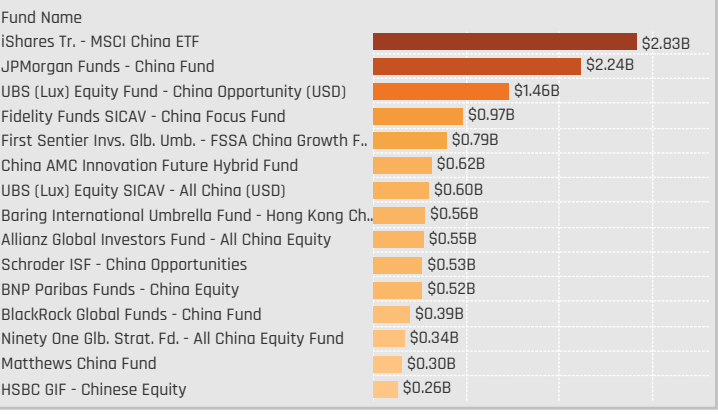
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

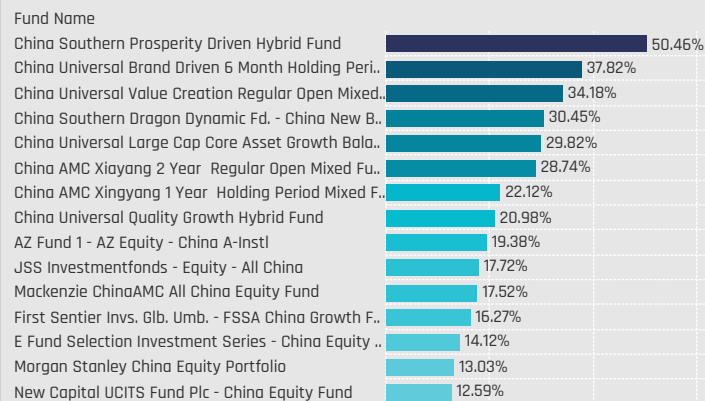


Sensitive: Largest Fund AUM, \$

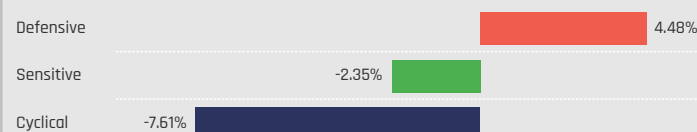


Sector Group Allocations Relative to Benchmark

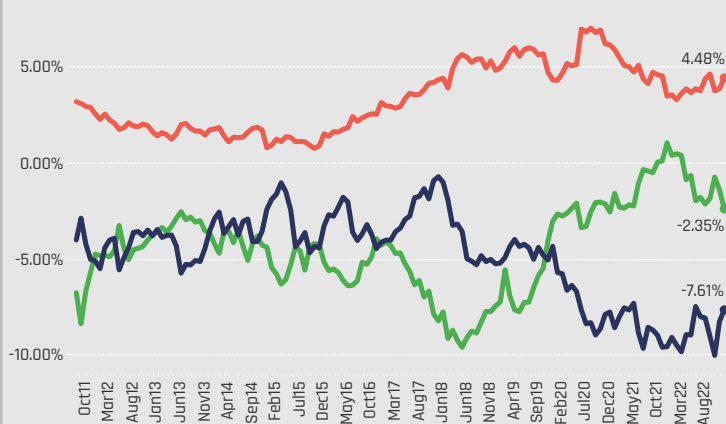
Defensive: Largest Overweight Allocations, %



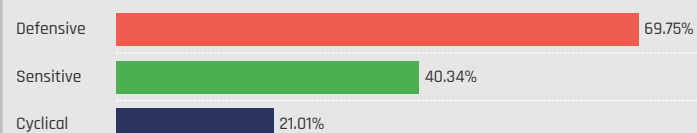
Average Fund Weight vs MCHI by Sector Group



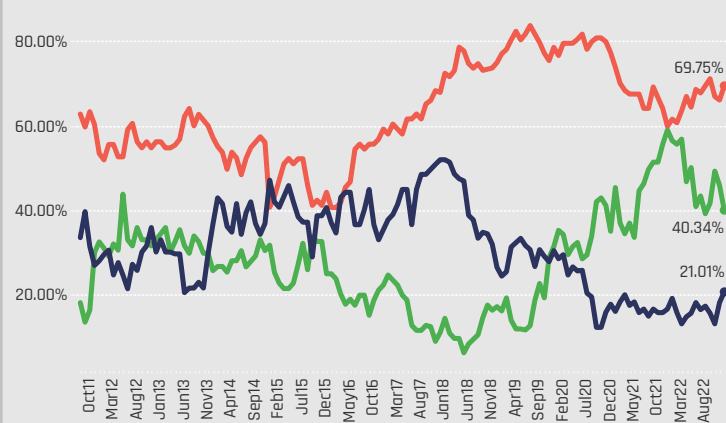
Average Fund Weight vs MCHI Time-Series by Sector Group



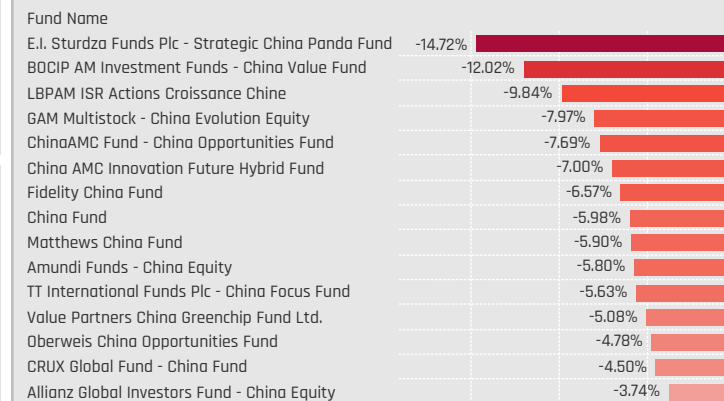
Percentage of Funds Overweight the MCHI by Sector Group



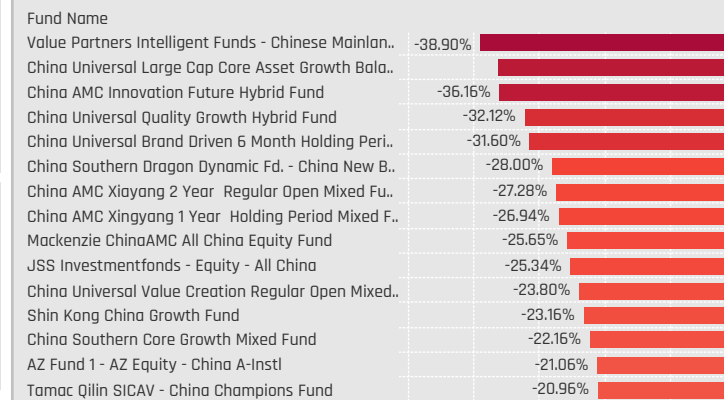
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



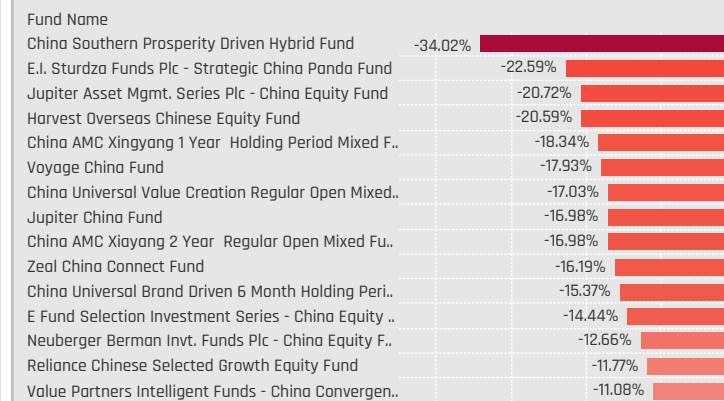
Defensive: Largest Underweight Allocations, %



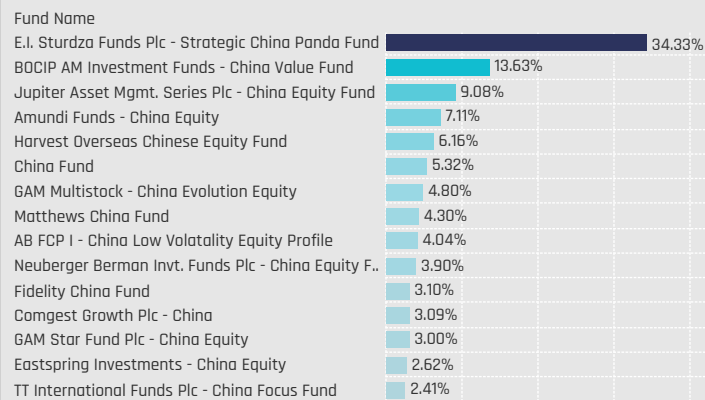
Cyclical: Largest Underweight Allocations, %



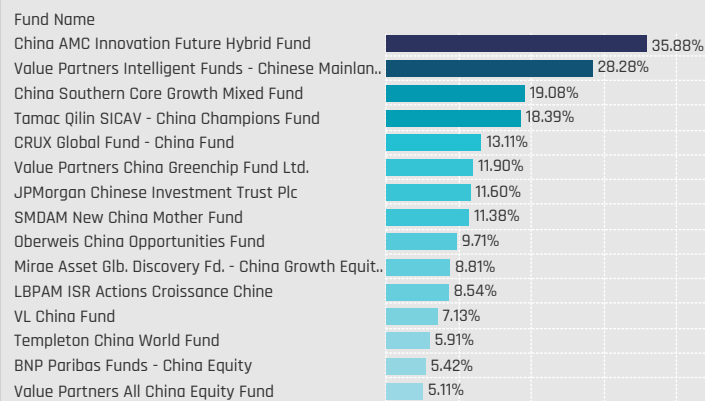
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equity Dividend Fd.		28.85%	17.18%
New Capital UCITS Fund Plc - China Equity Fund		27.31%	14.95%
Shin Kong China Growth Fund		19.46%	13.59%
Cathay China Emerging Industries Fund		17.37%	11.10%
JSS Investmentfonds - Equity - All China		32.44%	10.93%
China Southern Core Growth Mixed Fund		12.61%	9.72%
China Southern Prosperity Driven Hybrid Fund		65.18%	9.32%
China Universal Large Cap Core Asset Growth Balanced Fund		44.54%	-6.04%
China Universal Brand Driven 6 Month Holding Period Hybrid F..		52.54%	-6.53%
HSBC Asset HSBC China Mother Fund		13.92%	-6.77%
Zeal China Connect Fund		23.13%	-8.22%
LBPAM ISR Actions Croissance Chine		4.88%	-9.80%
AB FCP I - China Low Volatility Equity Profile		15.96%	-10.73%
Morgan Stanley China Equity Portfolio		25.36%	-11.18%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$1,138M	\$534.4M
Fidelity Funds SICAV - China Focus Fund		\$373M	\$197.0M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$191M	\$89.1M
Schroder ISF - China Opportunities		\$214M	\$82.2M
Allianz Global Investors Fund - All China Equity		\$283M	\$65.6M
PrivilEdge - Allianz All China Core		\$113M	\$46.8M
Voyage China Fund		\$56M	\$30.8M
China Universal Large Cap Core Asset Growth Balanced Fund		\$202M	(\$34.8M)
HSBC GIF - Chinese Equity		\$115M	(\$42.0M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$39M	(\$50.6M)
Invesco China Equity Fund		\$63M	(\$57.8M)
UBS (Lux) Equity SICAV - All China (USD)		\$609M	(\$70.9M)
China Universal Value Creation Regular Open Mixed Fund		\$522M	(\$72.1M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,365M	(\$404.3M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
CRUX Global Fund - China Fund	New	38.37%	38.37%
Invesco China Equity Fund		43.35%	17.73%
Invesco Funds - China Focus Equity Fund		39.36%	16.51%
Nomura China Opportunities Fund		49.42%	15.79%
HSBC Investment Funds Trust - China Momentum		43.91%	15.47%
TT International Funds Plc - China Focus Fund		51.03%	14.86%
Robeco Capital Growth Funds SICAV - Chinese Equities		46.33%	14.35%
China Universal Value Creation Regular Open Mixed Fund		24.82%	-4.24%
AGF China Focus Class		45.40%	-4.47%
Value Partners Intelligent Funds - Chinese Mainland Focus F..		9.72%	-4.62%
JSS Investmentfonds - Equity - All China		23.28%	-4.67%
Voyage China Fund		48.23%	-7.25%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fund		34.30%	-8.76%
China Universal Quality Growth Hybrid Fund		16.50%	-8.86%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,757M	\$1,924.2M
Fidelity Funds SICAV - China Focus Fund		\$1,366M	\$558.9M
JPMorgan Funds - China Fund		\$2,190M	\$349.2M
Schroder ISF - China Opportunities		\$759M	\$216.1M
UBS (Lux) Equity SICAV - All China (USD)		\$1,043M	\$125.9M
Allianz Global Investors Fund - All China Equity		\$584M	\$125.6M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$322M	\$118.5M
Baring International Umbrella Fund - Hong Kong China Fu..		\$541M	(\$59.8M)
JSS Investmentfonds - Equity - All China		\$79M	(\$61.9M)
China Universal Quality Growth Hybrid Fund		\$91M	(\$80.0M)
Janus Henderson Invst. Fds. Series I - China Opportunities..		\$174M	(\$127.7M)
China Universal Value Creation Regular Open Mixed Fund		\$265M	(\$135.1M)
BNP Paribas Funds - China Equity		\$452M	(\$153.4M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$2,549M	(\$217.6M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
CRUX Global Fund - China Fund	New	49.77%	49.77%
AZ Fund 1 - AZ Equity - China A-Instl		38.14%	13.20%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fund		39.09%	8.14%
AGF China Focus Class		36.50%	7.98%
Neuberger Berman Invst. Funds Plc - China Equity Fund		23.99%	5.76%
LO Funds - China High Conviction		41.69%	4.17%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.		33.38%	3.56%
Oberweis China Opportunities Fund		46.37%	-16.47%
Reliance Chinese Selected Growth Equity Fund		24.89%	-17.79%
Invesco China Equity Fund		26.57%	-18.52%
Invesco Funds - China Focus Equity Fund		27.72%	-18.91%
New Capital UCITS Fund Plc - China Equity Fund		25.84%	-24.06%
Cathay China Emerging Industries Fund		33.58%	-28.13%
Shin Kong China Growth Fund		34.40%	-28.83%

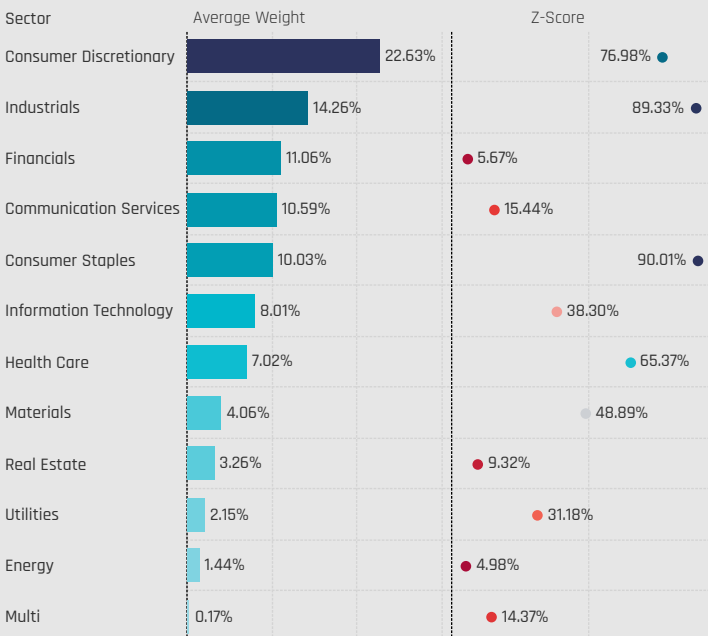
Sensitives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$2,833M	\$1,479.3M
Fidelity Funds SICAV - China Focus Fund		\$966M	\$204.4M
Allianz Global Investors Fund - All China Equity		\$546M	\$175.7M
JPMorgan Funds - China Fund		\$2,236M	\$138.0M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$342M	\$134.7M
PrivilEdge - Allianz All China Core		\$227M	\$125.3M
AZ Fund 1 - AZ Equity - China A-Instl		\$209M	\$101.3M
BlackRock Global Funds - China Fund		\$394M	(\$89.1M)
Invesco China Equity Fund		\$69M	(\$96.9M)
JSS Investmentfonds - Equity - All China		\$121M	(\$111.8M)
BNP Paribas Funds - China Equity		\$518M	(\$112.6M)
Baring International Umbrella Fund - Hong Kong China F..		\$558M	(\$134.5M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,463M	(\$148.4M)
Matthews China Fund		\$304M	(\$150.1M)

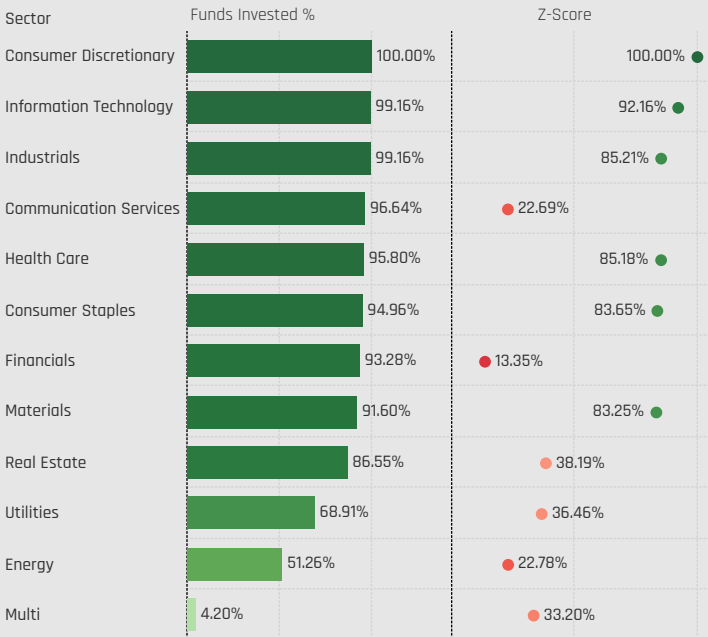
Sector Allocations

Sector Allocations

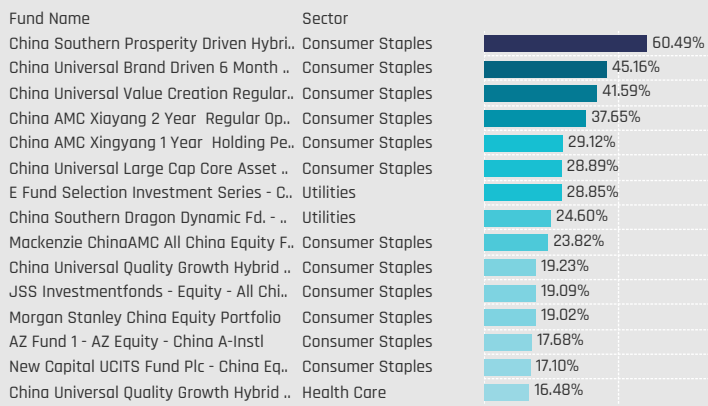
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



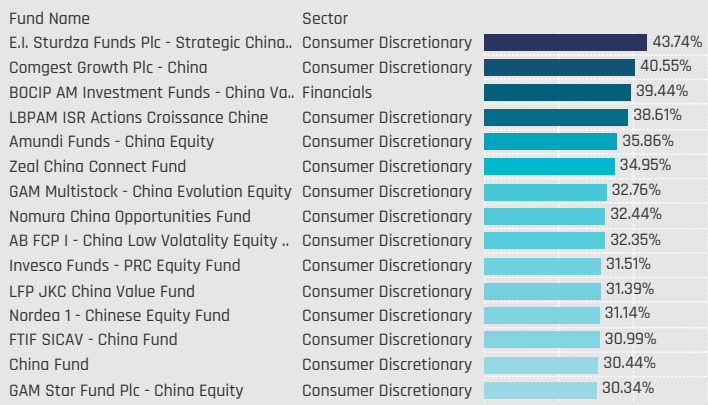
Sectors: Funds Invested %



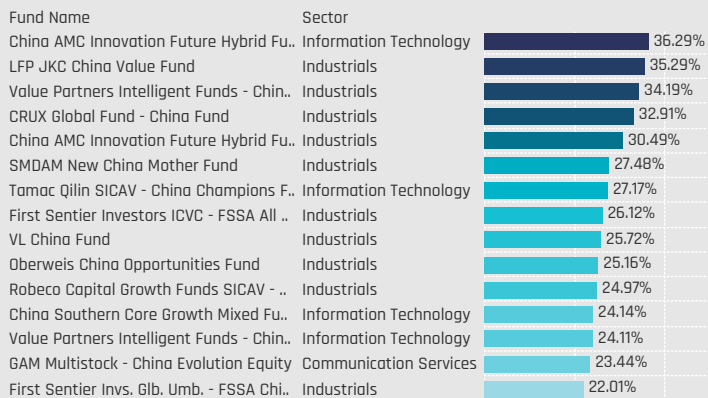
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

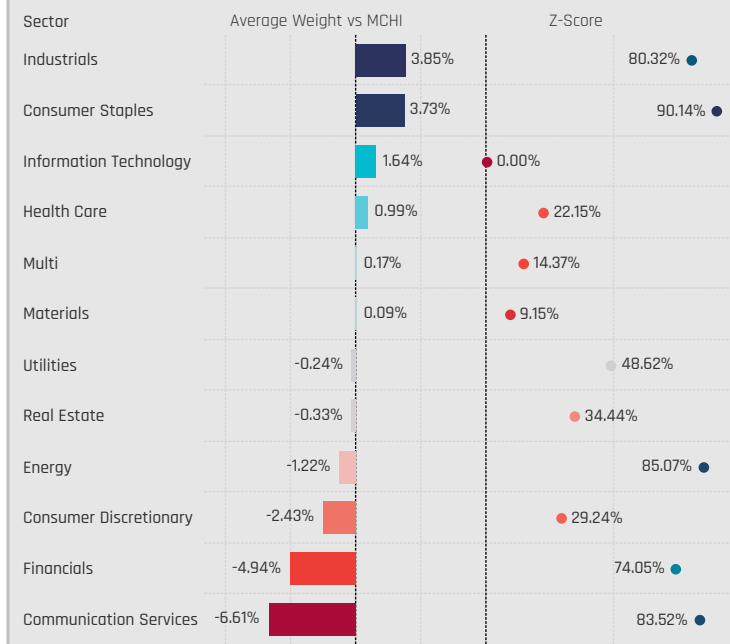


Sensitive Sectors: Largest Fund AUM, \$

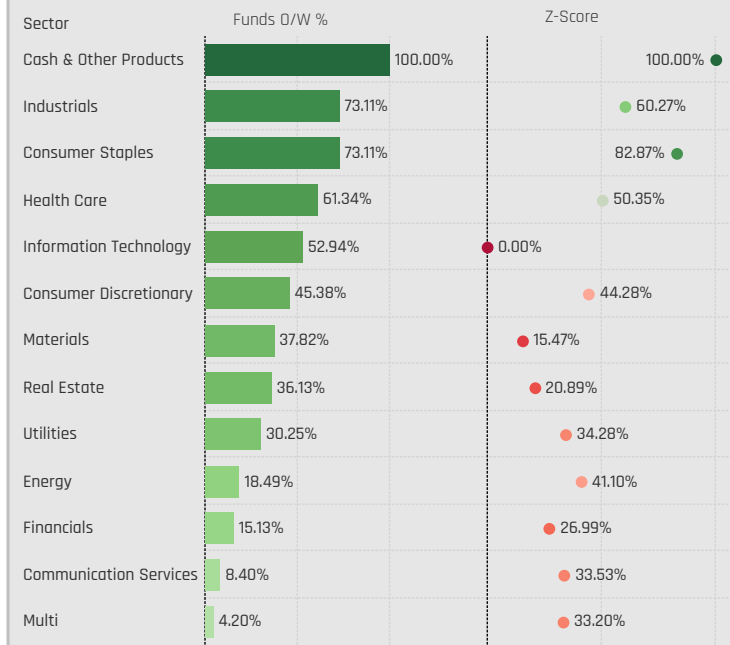


Sector Allocations Relative to Benchmark

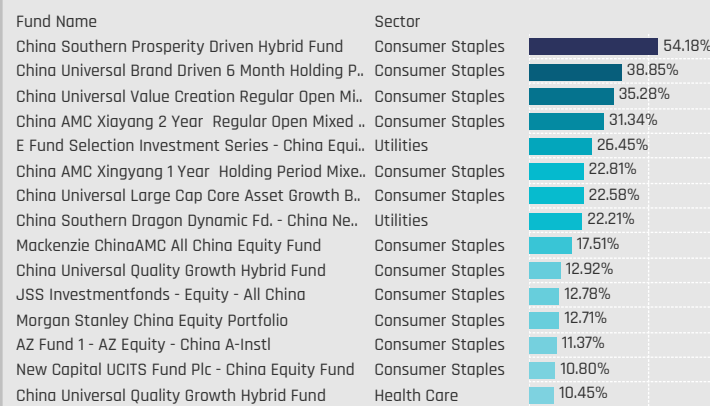
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



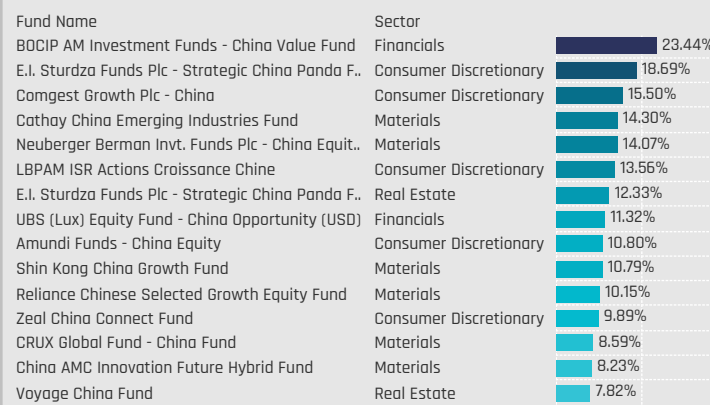
Sectors: Funds Overweight % / Z-Score (7/31/2011 - Present)



Defensive Sectors: Largest Fund Overweights, %



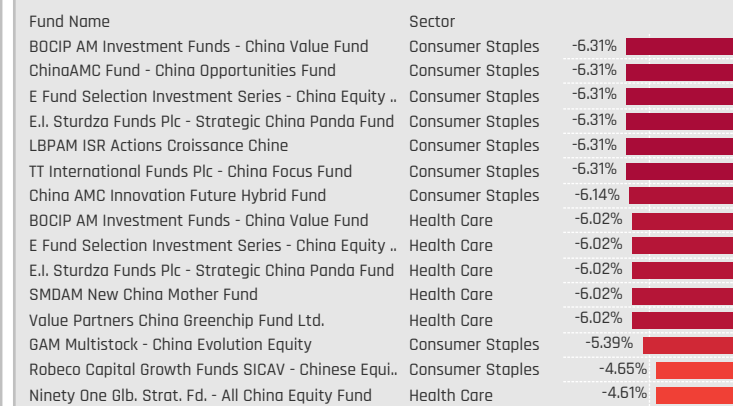
Cyclical Sectors: Largest Fund Overweights, %



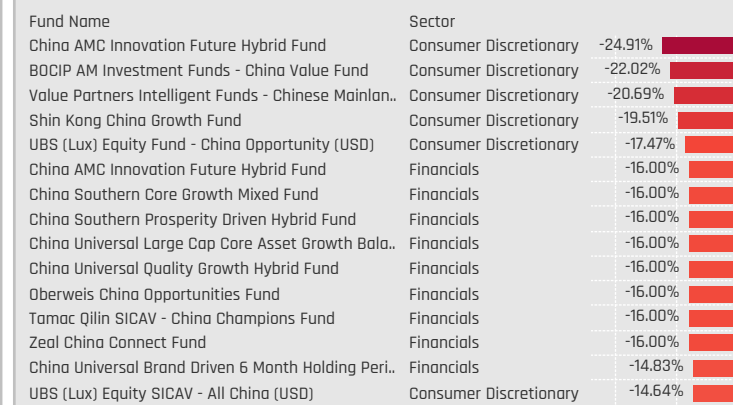
Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

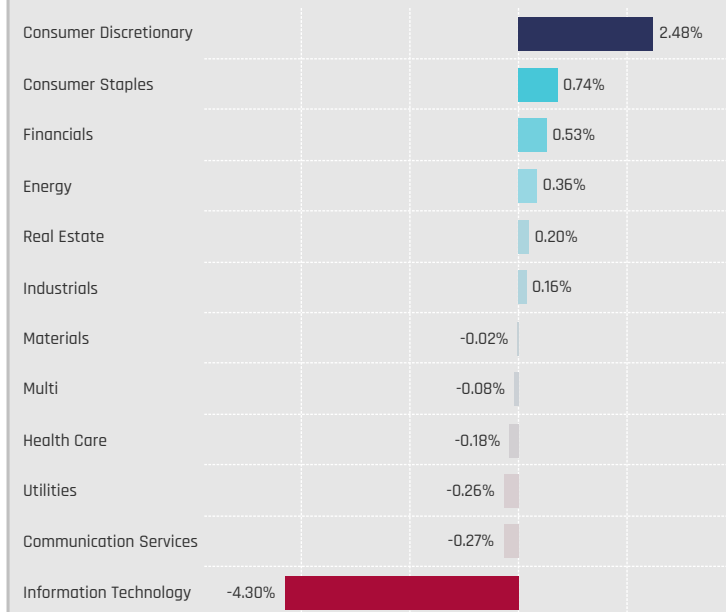


Sensitive Sectors: Largest Fund Underweights, %

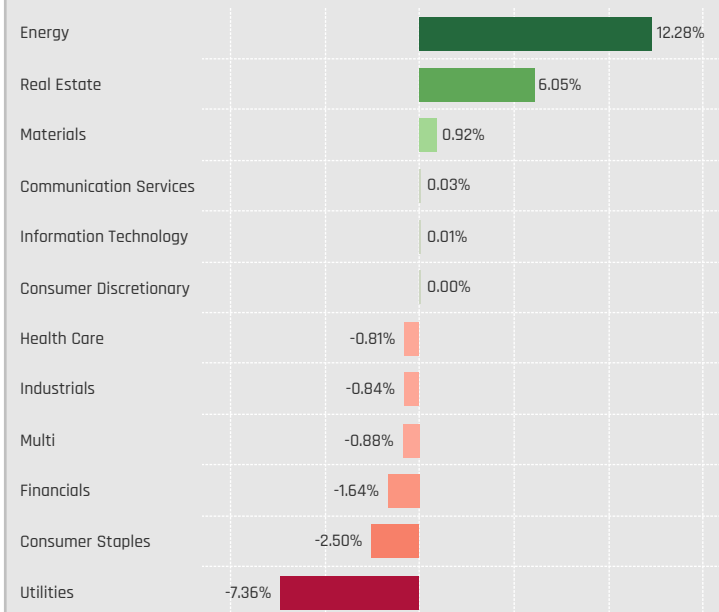


Sector Allocation Changes [Aggregate]

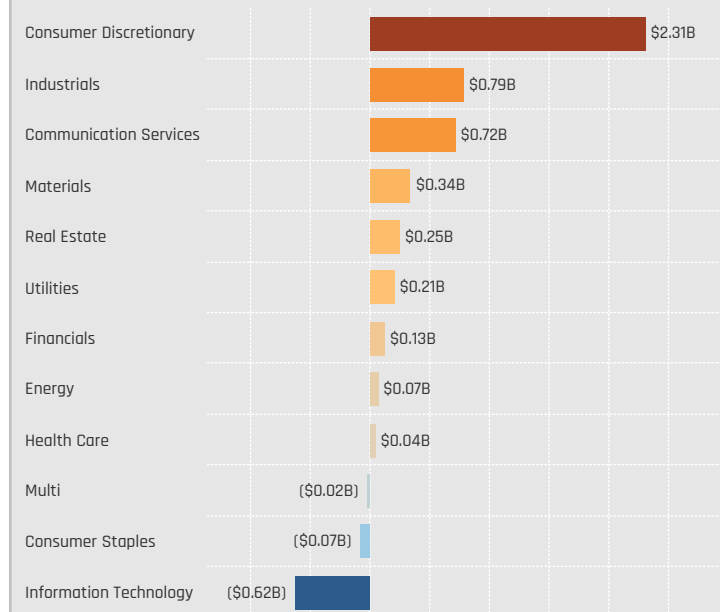
Sectors: Change in Average Weight
12/31/2021 - 12/31/2022



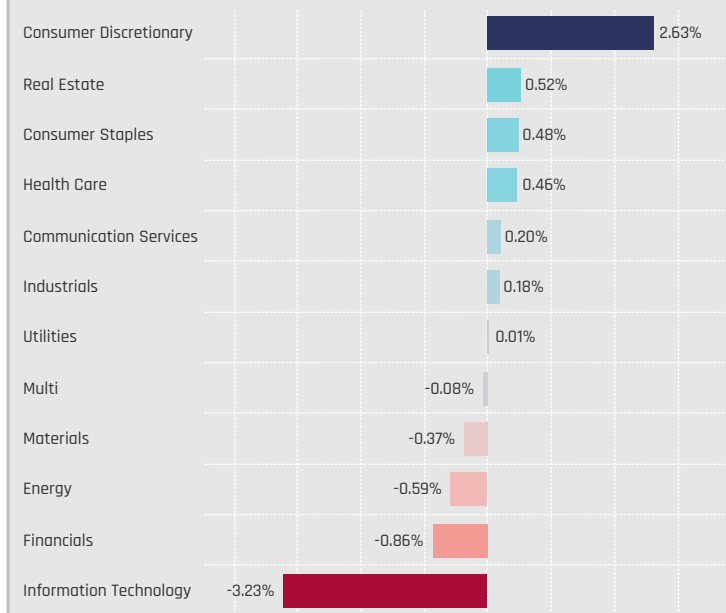
Sectors: Change in Funds Invested %
12/31/2021 - 12/31/2022



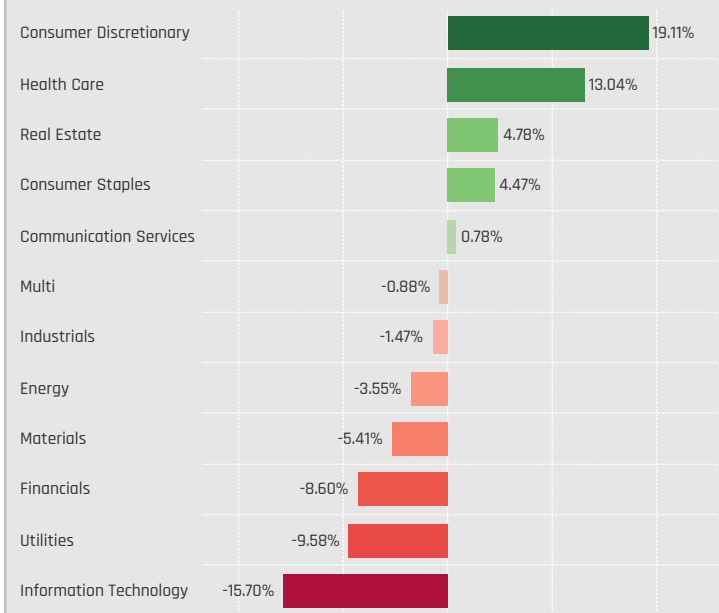
Sectors: Combined Fund Flows, \$
12/31/2021 - 12/31/2022



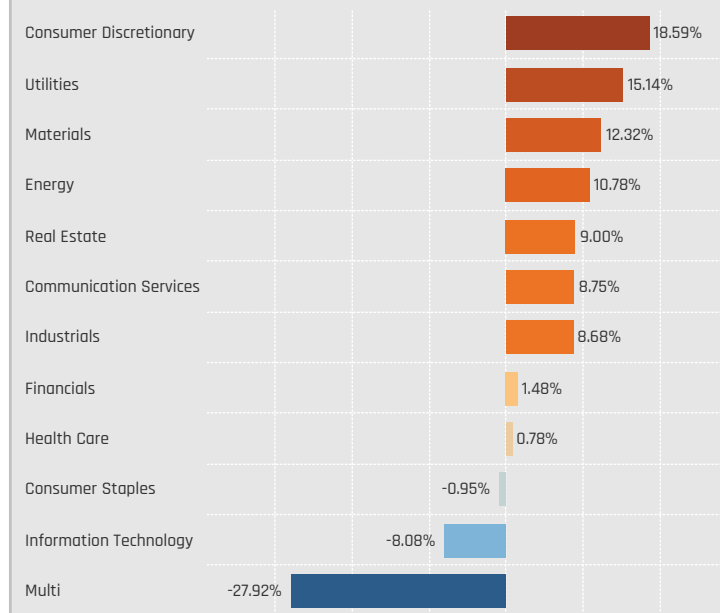
Sectors: Change in Average Weight vs MCHI
12/31/2021 - 12/31/2022



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



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



Sector Allocation Changes [Fund Level]

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equ..	New	Utilities	28.85%	28.85%
China Southern Prosperity Driven Hybrid Fund		Consumer Staples	60.49%	12.82%
Cathay China Emerging Industries Fund		Consumer Staples	14.12%	11.12%
Shin Kong China Growth Fund	New	Health Care	10.79%	10.79%
Tamac Qilin SICAV - China Champions Fund		Health Care	13.43%	10.22%
New Capital UCITS Fund Plc - China Equity Fund		Consumer Staples	17.10%	8.94%
SMDAM China Tengfei (China Equity Open)		Consumer Staples	14.71%	8.16%
Morgan Stanley China Equity Portfolio		Health Care	6.35%	-6.89%
China Universal Large Cap Core Asset Growth B..		Health Care	15.65%	-6.97%
First Sentier Investors ICVC - FSSA All China Fu..		Consumer Staples	6.51%	-7.45%
TT International Funds Plc - China Focus Fund	Close	Consumer Staples	0.00%	-7.46%
E Fund Selection Investment Series - China Equ..	Close	Consumer Staples	0.00%	-9.33%
Zeal China Connect Fund		Health Care	11.57%	-9.34%
China Universal Brand Driven 6 Month Holding ..		Consumer Staples	45.16%	-9.36%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Staples	\$488M	\$234.3M
iShares Tr. - MSCI China ETF		Health Care	\$466M	\$204.4M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$230M	\$140.7M
JPMorgan Funds - China Fund		Utilities	\$157M	\$98.5M
iShares Tr. - MSCI China ETF		Utilities	\$185M	\$95.5M
Ninety One Glb. Strat. Fd. - All China Equity Fund		Consumer Staples	\$121M	\$63.4M
Schroder ISF - China Opportunities		Health Care	\$117M	\$53.8M
China Universal Large Cap Core Asset Growth B..		Health Care	\$71M	(\$33.9M)
JPMorgan Funds - China Fund		Consumer Staples	\$539M	(\$57.6M)
UBS (Lux) Equity SICAV - All China (USD)		Consumer Staples	\$265M	(\$68.0M)
China Universal Value Creation Regular Open M..		Consumer Staples	\$444M	(\$68.2M)
JPMorgan Funds - China Fund		Health Care	\$351M	(\$70.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Health Care	\$563M	(\$114.0M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Consumer Staples	\$754M	(\$281.9M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
CRUX Global Fund - China Fund	New	Consumer Discretionary	21.59%	21.59%
TT International Funds Plc - China Focus Fund		Consumer Discretionary	30.19%	15.17%
Fidelity China Fund (Australia)		Consumer Discretionary	25.67%	14.86%
HSBC Investment Funds Trust - China Moment..		Consumer Discretionary	29.87%	14.72%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Consumer Discretionary	43.74%	13.40%
E Fund Selection Investment Series - China Equ..		Consumer Discretionary	17.66%	13.36%
HSBC CIT - China Multi Asset Income Fund		Consumer Discretionary	28.15%	12.68%
First Sentier Invs. Glb. Umb. - FSSA China Focus..		Real Estate	1.51%	-7.61%
TT International Funds Plc - China Focus Fund		Materials	3.05%	-9.31%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate	15.92%	-11.49%
Fidelity China Fund (Australia)		Financials	10.92%	-13.66%
Fidelity Funds SICAV - China Focus Fund		Financials	10.08%	-14.18%
E Fund Selection Investment Series - China Equ..		Financials	4.54%	-19.23%
Voyage China Fund		Consumer Discretionary	25.41%	-20.50%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,936M	\$1,000.0M
iShares Tr. - MSCI China ETF		Financials	\$1,236M	\$578.2M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$703M	\$524.8M
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,387M	\$350.0M
iShares Tr. - MSCI China ETF		Materials	\$307M	\$198.6M
iShares Tr. - MSCI China ETF		Real Estate	\$278M	\$147.4M
Schroder ISF - China Opportunities		Consumer Discretionary	\$418M	\$133.2M
BlackRock Global Funds - China Fund		Consumer Discretionary	\$272M	(\$59.1M)
Fidelity Funds SICAV - China Focus Fund		Financials	\$304M	(\$62.8M)
JPMorgan Funds - China Fund		Financials	\$390M	(\$73.5M)
BNP Paribas Funds - China Equity		Consumer Discretionary	\$264M	(\$76.5M)
China Universal Value Creation Regular Open M..		Materials	\$3M	(\$78.2M)
China Universal Value Creation Regular Open M..		Consumer Discretionary	\$139M	(\$86.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Financials	\$1,497M	(\$236.6M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
CRUX Global Fund - China Fund	New	Industrials	32.91%	32.91%
CRUX Global Fund - China Fund	New	Information Technology	11.67%	11.67%
SMDAM New China Mother Fund		Industrials	27.48%	11.48%
Nomura China Opportunities Fund		Industrials	14.90%	10.01%
First Sentier Invs. Glb. Umb. - FSSA China Focus..		Communication Services	10.30%	9.64%
China Universal Large Cap Core Asset Growth B..	New	Energy	7.80%	7.80%
AZ Fund 1 - AZ Equity - China A-Instl		Industrials	11.27%	6.42%
Oberweis China Opportunities Fund		Information Technology	18.01%	-15.20%
Cathay China Emerging Industries Fund		Information Technology	11.83%	-16.95%
E Fund Selection Investment Series - China Equ..	Close	Industrials	0.00%	-17.00%
HSBC Investment Funds Trust - China Moment..		Information Technology	10.04%	-17.31%
Nomura China Opportunities Fund		Information Technology	10.29%	-20.62%
China Southern Core Growth Mixed Fund		Information Technology	24.14%	-21.29%
Shin Kong China Growth Fund		Information Technology	17.65%	-21.50%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Communication Services	\$1,330M	\$676.3M
iShares Tr. - MSCI China ETF		Industrials	\$805M	\$404.9M
iShares Tr. - MSCI China ETF		Information Technology	\$493M	\$299.1M
JPMorgan Funds - China Fund		Industrials	\$979M	\$176.0M
Schroder ISF - China Opportunities		Industrials	\$236M	\$141.7M
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$148M	\$106.0M
iShares Tr. - MSCI China ETF		Energy	\$206M	\$99.8M
JSS Investmentfonds - Equity - All China		Information Technology	\$45M	(\$70.5M)
Mathews China Fund		Communication Services	\$31M	(\$80.8M)
Fidelity Funds SICAV - China Focus Fund		Energy	\$176M	(\$85.3M)
Schroder ISF - China Opportunities		Information Technology	\$132M	(\$89.8M)
JPMorgan Funds - China Fund		Information Technology	\$515M	(\$117.3M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Communication Services	\$916M	(\$133.0M)
Baring International Umbrella Fund - Hong Kon..		Information Technology	\$99M	(\$197.5M)

Sector Sentiment Grid

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

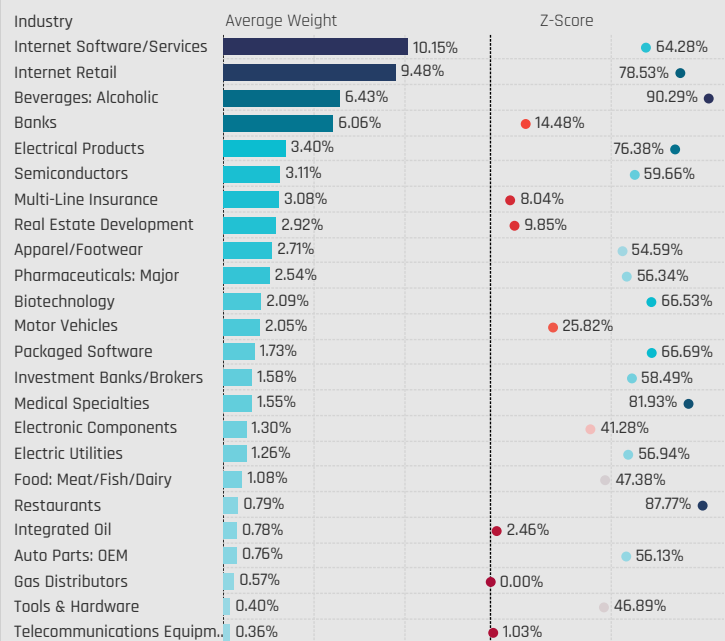
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

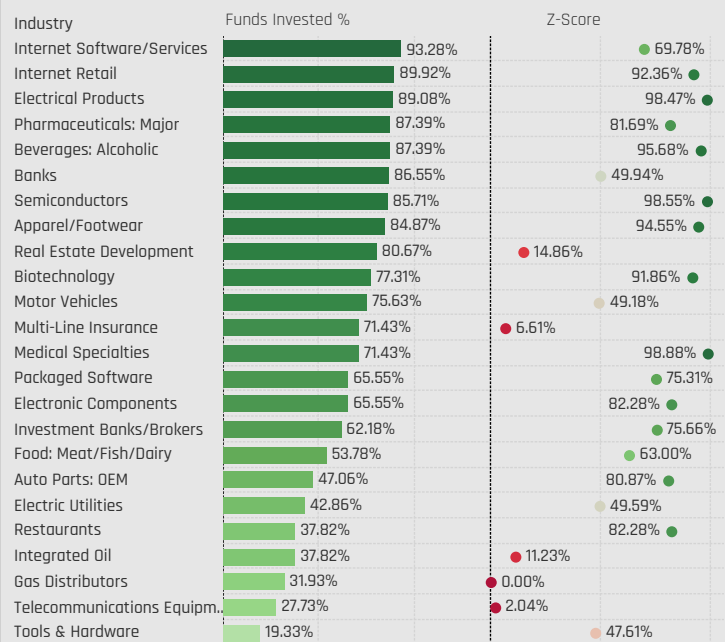


Industry Allocations

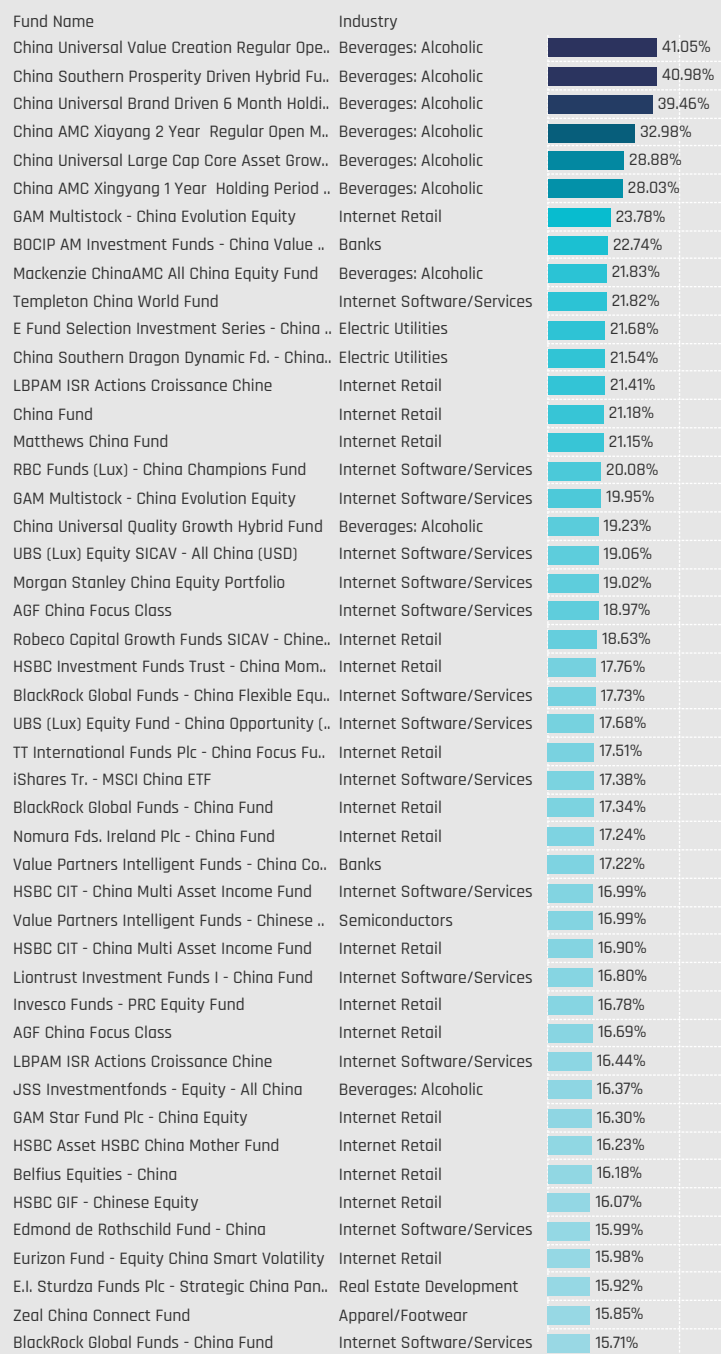
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

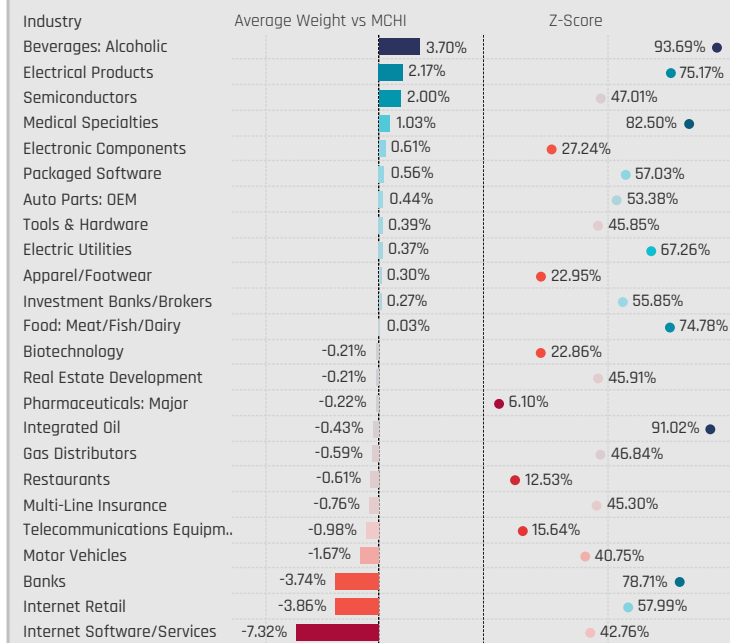


Largest Fund Industry AUM, \$

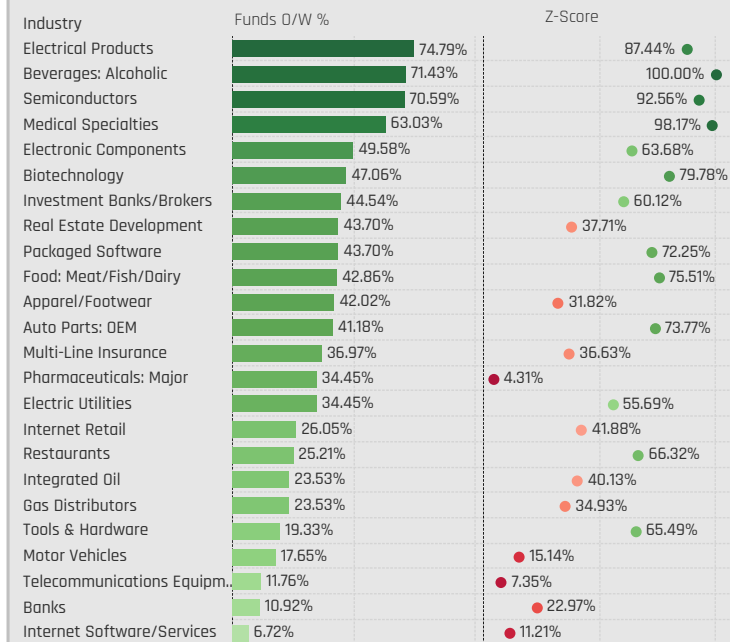


Industry Allocations Relative to Benchmark

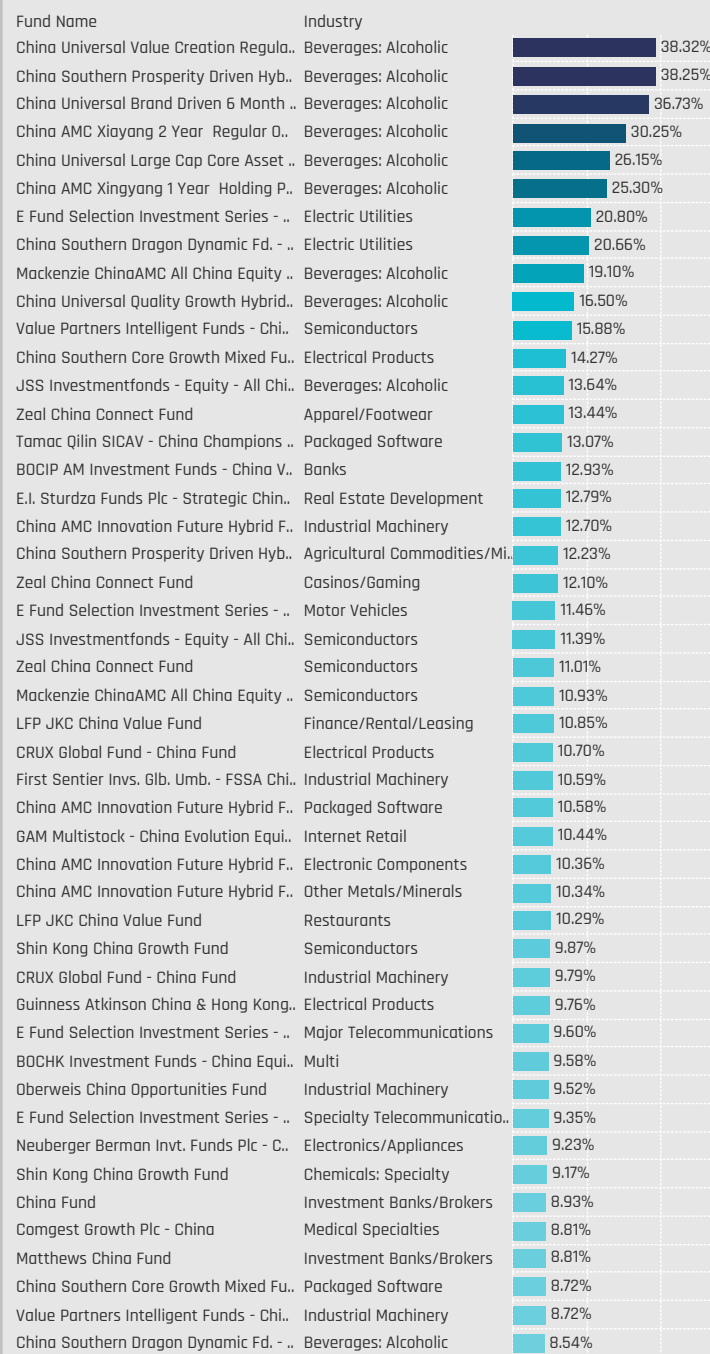
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



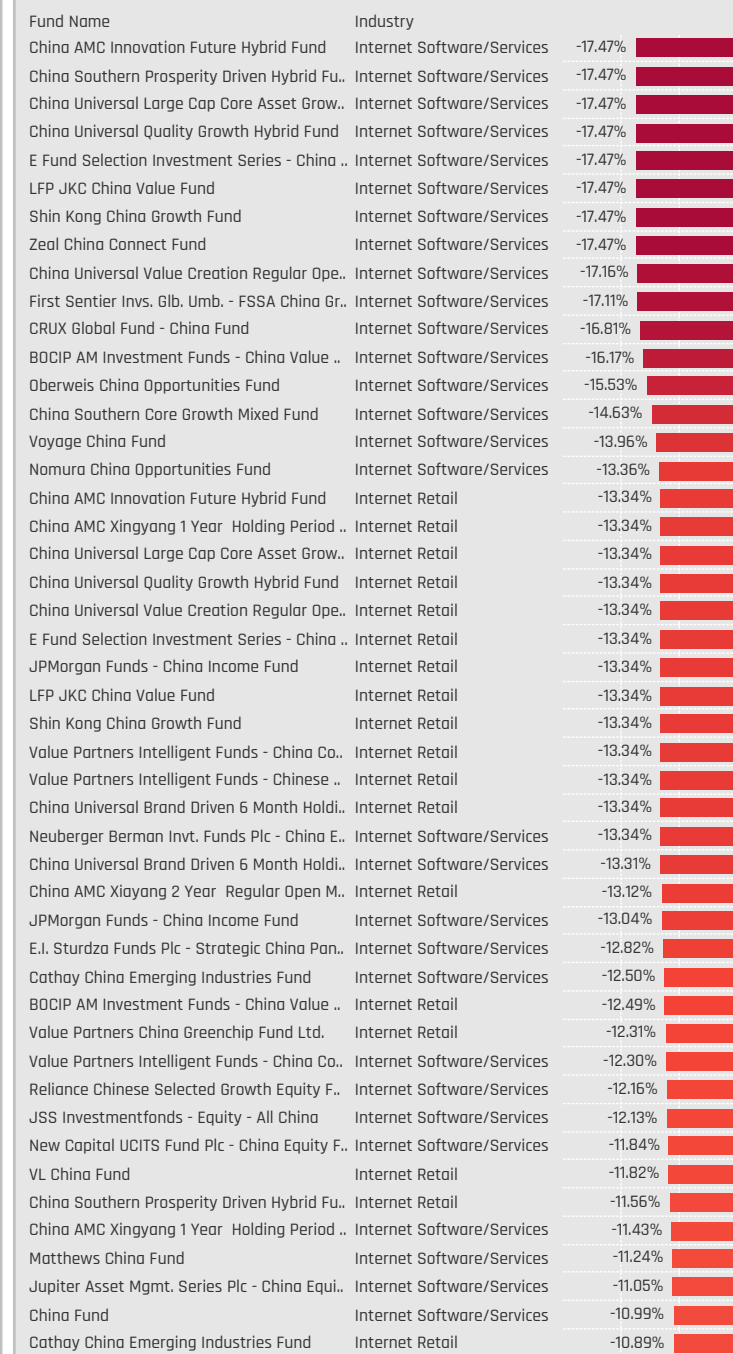
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

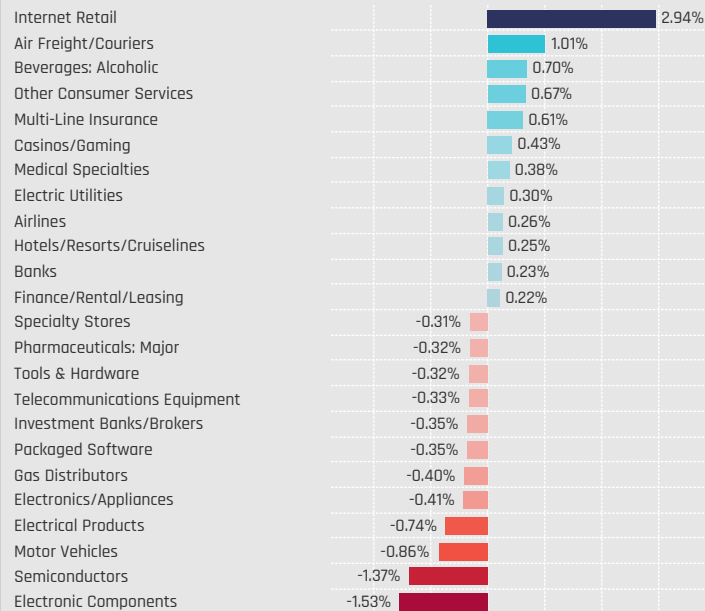


Largest Fund Country Industry, %

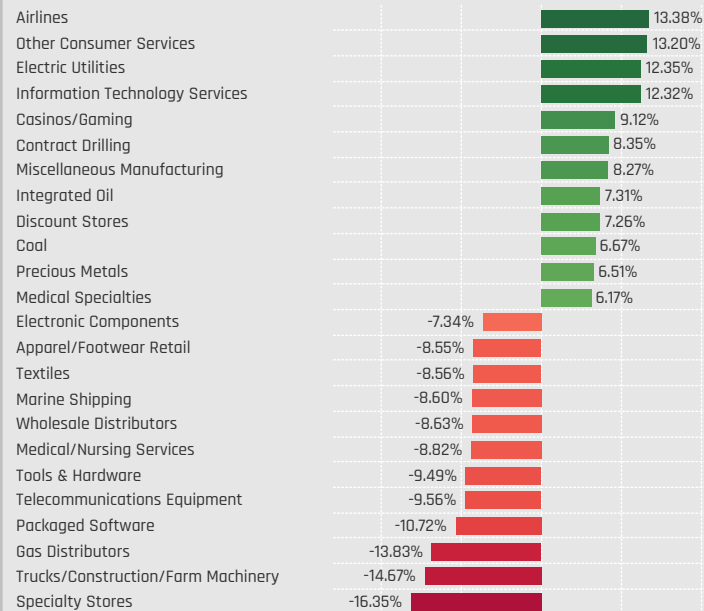


Industry Allocation Changes [Aggregate]

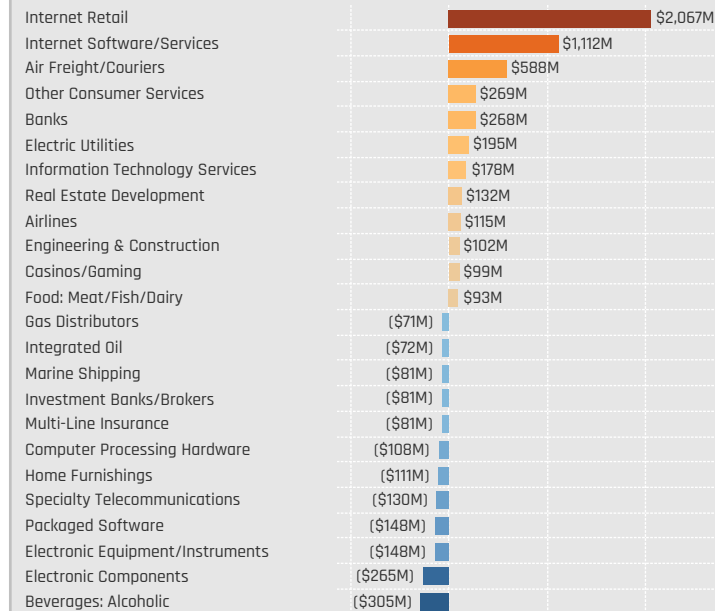
Major Industries: Change in Average Weight
12/31/2021 - 12/31/2022



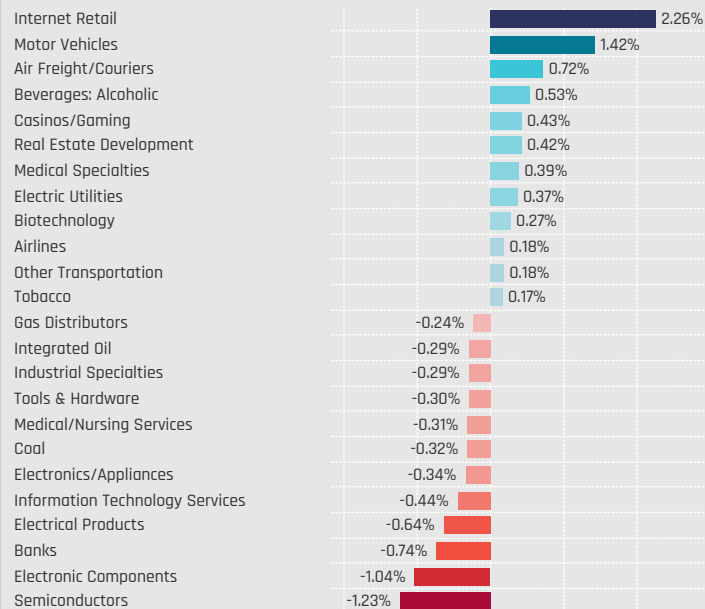
Major Industries: Change in Funds Invested %
12/31/2021 - 12/31/2022



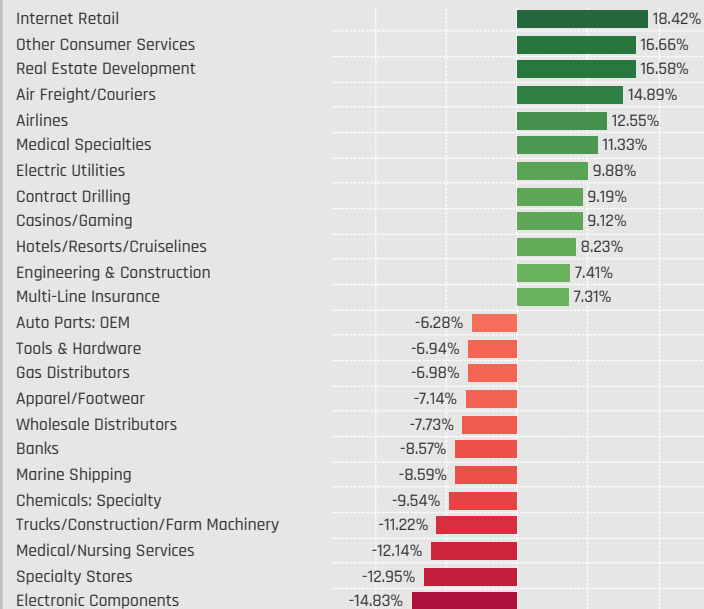
Major Industries: Combined Fund Flows, \$
12/31/2021 - 12/31/2022



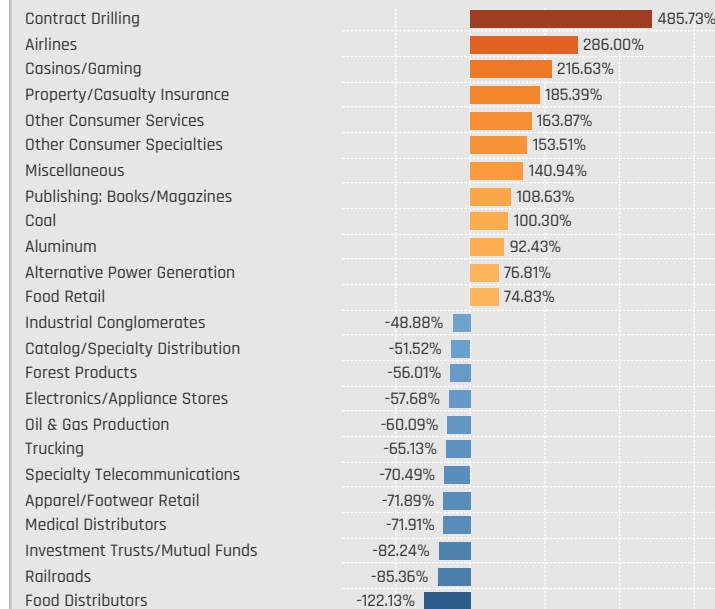
Major Industries: Change in Average Weight vs MCHI
12/31/2021 - 12/31/2022



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



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



Industry Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equ..	New	Electric Utilities	21.68%	21.68%
E Fund Selection Investment Series - China Equ..		Motor Vehicles	15.19%	13.07%
Zeal China Connect Fund	New	Semiconductors	12.12%	12.12%
CRUX Global Fund - China Fund	New	Electrical Products	11.93%	11.93%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Retail	18.63%	11.78%
BlackRock Global Funds - China Fund		Internet Retail	17.34%	11.30%
TT International Funds Plc - China Focus Fund		Internet Retail	17.51%	11.09%
CRUX Global Fund - China Fund	New	Industrial Machinery	10.37%	10.37%
HSBC Investment Funds Trust - China Moment..		Internet Retail	17.76%	10.27%
Shin Kong China Growth Fund	New	Chemicals: Specialty	10.24%	10.24%
Oberweis China Opportunities Fund	New	Internet Retail	10.20%	10.20%
GAM Multistock - China Evolution Equity		Internet Retail	23.78%	9.81%
First Sentier Invs. Glb. Umb. - FSSA China Focus..		Internet Software/Services	10.30%	9.64%
HSBC CIT - China Multi Asset Income Fund		Internet Retail	16.90%	9.59%
E Fund Selection Investment Series - China Equ..	New	Specialty Telecommunicati..	9.58%	9.58%
Zeal China Connect Fund		Casinos/Gaming	12.10%	9.39%
LO Funds - China High Conviction	New	Multi-Line Insurance	8.67%	8.67%
LBPAM ISR Actions Croissance Chine		Internet Retail	21.41%	8.57%
AZ Fund 1 - AZ Equity - China A-Instl	New	Air Freight/Couriers	8.28%	8.28%
E.I. Sturdza Funds Plc - Strategic China Panda F..	New	Casinos/Gaming	8.21%	8.21%
China Southern Prosperity Driven Hybrid Fund		Agricultural Commodities/Mi..	12.68%	8.17%
Invesco Funds - China Focus Equity Fund	New	Banks	8.16%	8.16%
HSBC GIF - Chinese Equity		Internet Retail	16.07%	7.82%
JPMorgan Funds - China Fund		Internet Retail	14.20%	7.79%

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
HSBC Investment Funds Trust - China Moment..		Semiconductors	3.85%	-14.07%
Cathay China Emerging Industries Fund		Electrical Products	1.56%	-13.71%
Shin Kong China Growth Fund		Electronic Components	2.43%	-13.33%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate Development	15.92%	-13.06%
China Southern Core Growth Mixed Fund		Semiconductors	6.51%	-12.97%
China Southern Core Growth Mixed Fund		Electronic Components	2.59%	-11.13%
E Fund Selection Investment Series - China Equ..	Close	Banks	0.00%	-10.95%
Shin Kong China Growth Fund	Close	Internet Software/Services	0.00%	-10.78%
E Fund Selection Investment Series - China Equ..	Close	Investment Trusts/Mutual F..	0.00%	-10.77%
Oberweis China Opportunities Fund		Semiconductors	3.08%	-10.61%
China Southern Prosperity Driven Hybrid Fund		Auto Parts: OEM	1.28%	-9.19%
E Fund Selection Investment Series - China Equ..	Close	Tools & Hardware	0.00%	-8.98%
E Fund Selection Investment Series - China Equ..	Close	Internet Software/Services	0.00%	-8.97%
Cathay China Emerging Industries Fund		Industrial Machinery	2.44%	-8.76%
Tamac Qilin SICAV - China Champions Fund		Electrical Products	3.71%	-8.57%
Cathay China Emerging Industries Fund		Semiconductors	7.61%	-8.43%
LBPAM ISR Actions Croissance Chine		Motor Vehicles	2.75%	-8.30%
Nomura China Opportunities Fund	Close	Electronic Components	0.00%	-8.22%
New Capital UCITS Fund Plc - China Equity Fund		Electrical Products	3.29%	-8.02%
Zeal China Connect Fund	Close	Electronic Components	0.00%	-8.02%
Tamac Qilin SICAV - China Champions Fund		Semiconductors	6.28%	-7.99%
E.I. Sturdza Funds Plc - Strategic China Panda F..	Close	Marine Shipping	0.00%	-7.98%
Reliance Chinese Selected Growth Equity Fund	Close	Telecommunications Equipm..	0.00%	-7.97%
Invesco Funds - China Focus Equity Fund		Internet Software/Services	11.56%	-7.68%

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

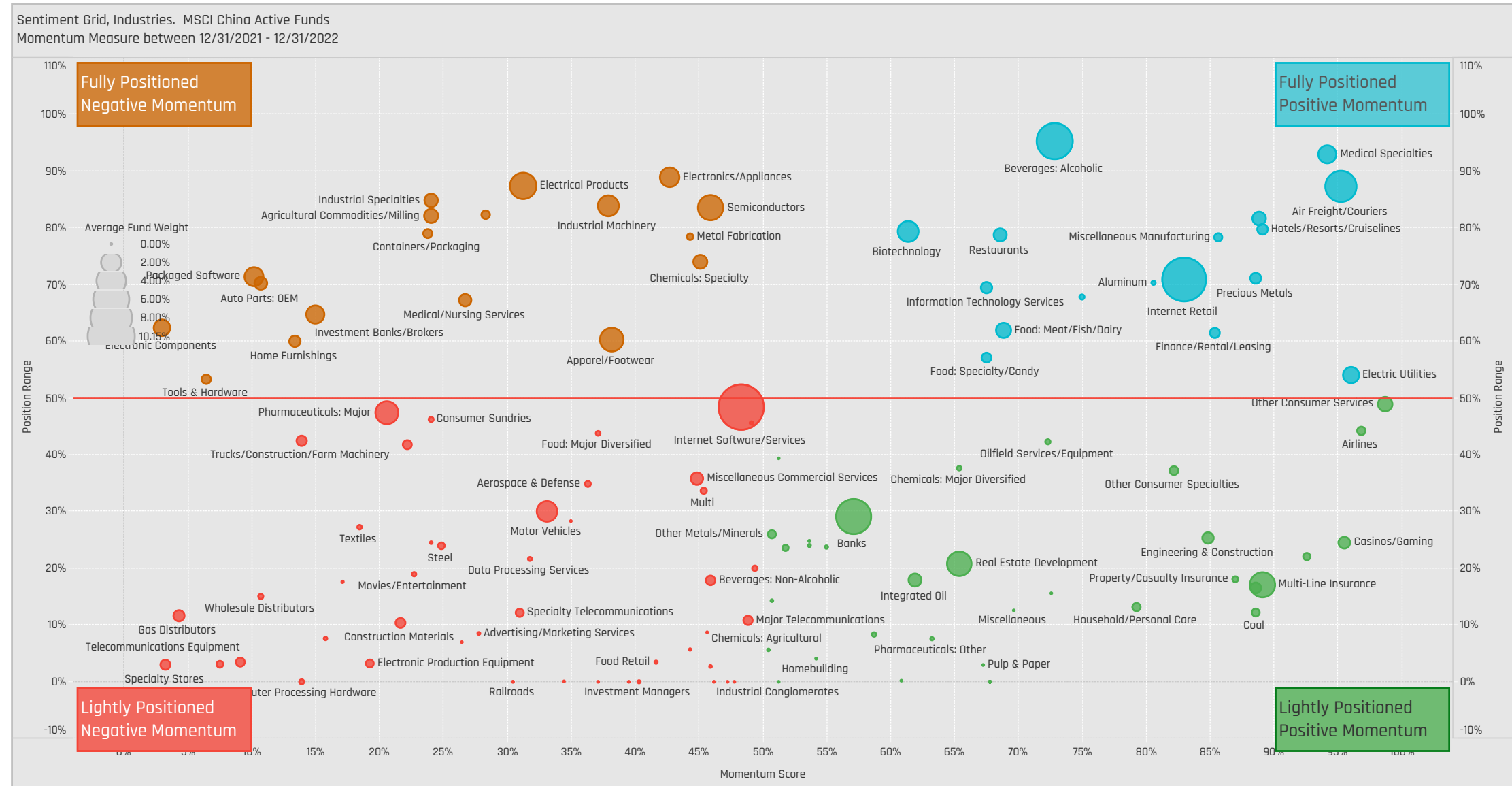
Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,350M	\$724.7M
iShares Tr. - MSCI China ETF		Internet Retail	\$1,031M	\$511.3M
JPMorgan Funds - China Fund		Internet Retail	\$786M	\$424.8M
iShares Tr. - MSCI China ETF		Banks	\$758M	\$355.7M
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$319M	\$293.8M
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$325M	\$219.6M
JPMorgan Funds - China Fund		Semiconductors	\$288M	\$213.6M
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$433M	\$205.8M
iShares Tr. - MSCI China ETF		Motor Vehicles	\$288M	\$194.1M
iShares Tr. - MSCI China ETF		Multi-Line Insurance	\$297M	\$130.4M
BlackRock Global Funds - China Fund		Internet Retail	\$177M	\$127.9M
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	\$162M	\$123.6M
JPMorgan Funds - China Fund	New	Other Consumer Services	\$148M	\$118.6M
iShares Tr. - MSCI China ETF		Real Estate Development	\$242M	\$116.4M
JPMorgan Funds - China Fund		Internet Software/Services	\$816M	\$116.0M
Baring International Umbrella Fund - Hong Kon..		Internet Retail	\$154M	\$113.8M
JPMorgan Funds - China Fund		Electrical Products	\$186M	\$108.7M
Schroder ISF - China Opportunities		Internet Retail	\$175M	\$97.2M
iShares Tr. - MSCI China ETF		Apparel/Footwear	\$187M	\$96.2M
iShares Tr. - MSCI China ETF		Beverages: Alcoholic	\$211M	\$95.1M
iShares Tr. - MSCI China ETF		Pharmaceuticals: Major	\$214M	\$93.8M
Fidelity Funds SICAV - China Focus Fund	New	Finance/Rental/Leasing	\$106M	\$89.9M
JPMorgan Funds - China Fund		Industrial Machinery	\$202M	\$88.0M
iShares Tr. - MSCI China ETF		Biotechnology	\$177M	\$82.7M

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
UBS (Lux) Equity Fund - China Opportunity (USD)		Beverages: Alcoholic	\$600M	(\$272.7M)
JPMorgan Funds - China Fund		Packaged Software	\$267M	(\$155.3M)
Fidelity Funds SICAV - China Focus Fund	Close	Specialty Telecommunicati..		(\$141.5M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Multi-Line Insurance	\$496M	(\$117.1M)
Baring International Umbrella Fund - Hong Kon..		Electronic Components	\$20M	(\$100.9M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Internet Software/Services	\$969M	(\$93.3M)
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance		(\$85.0M)
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$76M	(\$79.1M)
JPMorgan Funds - China Fund	Close	Electronic Equipment/Instru..		(\$79.0M)
Baring International Umbrella Fund - Hong Kon..		Semiconductors	\$50M	(\$75.4M)
China Universal Value Creation Regular Open M..		Discount Stores	\$6M	(\$73.1M)
BlackRock Global Funds - China Fund		Motor Vehicles	\$6M	(\$72.2M)
China Universal Value Creation Regular Open M..		Electrical Products	\$57M	(\$71.0M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Pharmaceuticals: Major	\$199M	(\$71.0M)
JPMorgan Funds - China Fund		Agricultural Commodities/Mi..	\$106M	(\$67.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Banks	\$548M	(\$66.4M)
UBS (Lux) Equity SICAV - All China (USD)		Beverages: Alcoholic	\$241M	(\$64.9M)
JPMorgan Funds - China Fund	Close	Finance/Rental/Leasing		(\$64.7M)
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$129M	(\$64.5M)
Mathews China Fund		Internet Software/Services	\$51M	(\$63.7M)
Schroder ISF - China Opportunities		Semiconductors	\$40M	(\$59.6M)
Fidelity Funds SICAV - China Focus Fund	Close	Computer Processing Hardw..		(\$59.5M)
China Universal Value Creation Regular Open M..		Semiconductors	\$23M	(\$59.3M)
China Universal Value Creation Regular Open M..		Chemicals: Specialty	\$0M	(\$56.6M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.39%	6.92%	-6.18%	\$4,523.64M
3690-HK	Meituan Class B	84.03%	4.01%	-0.84%	\$2,305.24M
9988-HK	Alibaba Group Holding Ltd.	80.67%	5.20%	-2.82%	\$3,279.09M
JD-US	JD.com, Inc. Sponsored ADR Class A	73.95%	2.83%	-0.16%	\$1,411.06M
2269-HK	Wuxi Biologics (Cayman) Inc.	68.07%	1.44%	0.07%	\$833.34M
600519-CN	Kweichow Moutai Co., Ltd. Class A	66.39%	2.70%	1.77%	\$1,616.14M
3968-HK	China Merchants Bank Co., Ltd. Class H	65.55%	2.15%	1.09%	\$1,343.26M
NTESF-US	NetEase, Inc.	60.50%	1.53%	0.11%	\$1,291.91M
300750-CN	Contemporary Amperex Technology Co., Ltd...	58.82%	1.16%	0.75%	\$495.75M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla.	51.26%	0.79%	0.64%	\$280.06M
2331-HK	Li Ning Company Limited	48.74%	1.17%	0.15%	\$516.59M
2318-HK	Ping An Insurance (Group) Company of Chin..	47.06%	1.25%	-0.81%	\$1,142.73M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	46.22%	0.83%	0.67%	\$387.04M
1109-HK	China Resources Land Limited	46.22%	1.08%	0.35%	\$697.22M
000333-CN	Midea Group Co. Ltd. Class A	45.38%	0.81%	0.81%	\$378.61M
2319-HK	China Mengniu Dairy Co., Ltd.	44.54%	0.82%	0.13%	\$451.23M
600406-CN	NARI Technology Co., Ltd. Class A	42.86%	0.67%	0.59%	\$232.26M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	42.02%	1.30%	-0.73%	\$742.15M
2313-HK	Shenzhen International Group Holdings Limi..	42.02%	0.61%	0.16%	\$214.83M
388-HK	Hong Kong Exchanges & Clearing Ltd.	41.18%	0.93%	0.93%	\$643.31M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	38.66%	0.40%	-0.01%	\$185.00M
1299-HK	AIA Group Limited	36.13%	1.24%	1.24%	\$600.60M
BIDU-US	Baidu Inc Sponsored ADR Class A	35.29%	0.72%	-0.83%	\$332.80M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.29%	0.79%	0.23%	\$354.14M
1211-HK	BYD Company Limited Class H	34.45%	0.45%	-0.55%	\$189.62M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	15.85%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	15.31%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	13.31%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.05%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.03%
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, Inc.	11.69%
E Fund Selection Investment Series - China Equity Dividend Fd.	600886-CN	SDIC Power Holdings Co., Ltd. Class A	11.61%
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	11.44%
Mackenzie ChinaAMC All China Equity Fund	700-HK	Tencent Holdings Ltd.	11.39%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	11.06%
J&S Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.90%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	10.74%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding Ltd.	10.71%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	10.61%
Polar Capital Funds Plc - China Stars Fund	700-HK	Tencent Holdings Ltd.	10.60%
DWS Invest - Chinese Equities	700-HK	Tencent Holdings Ltd.	10.58%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	10.56%
China Southern Prosperity Driven Hybrid Fund	600809-CN	Shanxi Xinghuacuan Fen Wine Factory Co. Ltd...	10.56%
Eurizon Fund - Equity China Smart Volatility	700-HK	Tencent Holdings Ltd.	10.53%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	10.46%
AB FCP I - China Low Volatility Equity Profile	700-HK	Tencent Holdings Ltd.	10.44%
Baring International Umbrella Fund - Hong Kong China Fund	700-HK	Tencent Holdings Ltd.	10.43%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	700-HK	Tencent Holdings Ltd.	10.40%
HSBC Investment Funds Trust - China Growth Fund/Old	9988-HK	Alibaba Group Holding Ltd.	10.38%
Janus Henderson Horizon Fund - China Opportunities Fund	700-HK	Tencent Holdings Ltd.	10.33%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.77%	2.70%	66.39%	\$1,616.14M
1299-HK	AIA Group Limited	1.24%	1.24%	36.13%	\$600.60M
3968-HK	China Merchants Bank Co., Ltd. Class H	1.09%	2.15%	65.55%	\$1,343.26M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.93%	0.93%	41.18%	\$643.31M
000333-CN	Midea Group Co. Ltd. Class A	0.81%	0.81%	45.38%	\$378.61M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.75%	1.16%	58.82%	\$495.75M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.67%	0.83%	46.22%	\$387.04M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla.	0.64%	0.79%	51.26%	\$280.06M
600406-CN	NARI Technology Co., Ltd. Class A	0.59%	0.67%	42.86%	\$232.26M
601888-CN	China Tourism Group Duty Free Corporation ..	0.46%	0.66%	31.93%	\$228.78M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,012M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$620M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$587M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$511M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$479M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$403M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$375M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$364M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$342M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$331M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$305M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$279M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$279M
UBS (Lux) Equity Fund - China Opportunity (USD)	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$265M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$251M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$249M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$235M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR Class A	\$231M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$228M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$228M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$221M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$217M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$207M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$195M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.18%	6.92%	87.39%	\$4,523.64M
9988-HK	Alibaba Group Holding Ltd.	-2.82%	5.20%	80.67%	\$3,279.09M
939-HK	China Construction Bank Corporation Class H	-1.89%	1.06%	31.09%	\$591.05M
3988-HK	Bank of China Limited Class H	-1.19%	0.22%	10.92%	\$170.89M
1398-HK	Industrial and Commercial Bank of China Li.	-0.98%	0.44%	19.33%	\$336.29M
1810-HK	Xiaomi Corp. Class B	-0.96%	0.09%	10.08%	\$130.62M
3690-HK	Meituan Class B	-0.84%	4.01%	84.03%	\$2,305.24M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.83%	0.72%	35.29%	\$332.80M
2318-HK	Ping An Insurance (Group) Company of Chin..	-0.81%	1.25%	47.06%	\$1,142.73M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.73%	1.30%	42.02%	\$742.15M

Stock Holdings Activity

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Free Corporation ..	17.65%	0.21%	0.12%	\$100.56M
600900-CN	China Yangtze Power Co., Ltd. Class A	15.87%	0.29%	0.29%	\$176.68M
600519-CN	Kweichow Moutai Co., Ltd. Class A	14.69%	0.60%	0.64%	\$35.30M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	14.05%	0.94%	-0.08%	\$184.27M
JD-US	JD.com, Inc. Sponsored ADR Class A	13.78%	0.75%	0.15%	\$689.18M
600406-CN	NARI Technology Co., Ltd. Class A	13.20%	0.07%	0.08%	\$157.06M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	12.53%	0.26%	0.19%	\$145.38M
688-HK	China Overseas Land & Investment Limited	10.80%	0.17%	0.03%	\$154.38M
9866-HK	NIO Inc. Class A	10.08%	0.05%	0.05%	\$53.12M
9961-HK	Trip Com Group Ltd	10.01%	0.36%	0.36%	\$116.27M
857-HK	PetroChina Company Limited Class H	9.98%	0.15%	0.05%	\$140.84M
168-HK	Tsingtao Brewery Co., Ltd. Class H	9.97%	0.27%	0.17%	\$71.33M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	9.74%	-0.06%	-0.03%	\$25.66M
1024-HK	Kuaishou Technology Class B	9.15%	0.23%	-0.39%	\$150.87M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	8.93%	0.15%	0.18%	\$31.74M
390-HK	China Railway Group Limited Class H	8.37%	0.08%	0.05%	\$34.39M
600009-CN	Shanghai International Airport Co., Ltd. Clas..	8.37%	0.17%	0.16%	\$10.81M
2015-HK	Li Auto, Inc. Class A	8.37%	0.09%	-0.43%	\$95.36M
603290-CN	StarPower Semiconductor Ltd. Class A	8.36%	0.09%	0.10%	\$89.13M
2883-HK	China Oilfield Services Limited Class H	8.35%	0.18%	0.13%	\$55.68M
2388-HK	BOC Hong Kong (Holdings) Limited	8.32%	0.14%	0.14%	\$23.14M
1093-HK	CSPC Pharmaceutical Group Limited	8.28%	0.19%	0.11%	\$2.03M
2313-HK	Shenzhou International Group Holdings Limi..	8.12%	-0.05%	0.12%	\$22.90M
1109-HK	China Resources Land Limited	8.08%	0.30%	0.12%	\$28.64M
27-HK	Galaxy Entertainment Group Limited	7.47%	0.16%	0.16%	\$76.06M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
E Fund Selection Investment Series - China Equity ..	600886-CN	SDIC Power Holdings Co., Lt..	New	11.61%
E Fund Selection Investment Series - China Equity ..	600900-CN	China Yangtze Power Co., L..	New	10.08%
E Fund Selection Investment Series - China Equity ..	941-HK	China Mobile Limited	New	9.58%
Zeal China Connect Fund	1928-HK	Sands China Ltd.	New	8.37%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fu..	700-HK	Tencent Holdings Ltd.	New	8.33%
AZ Fund 1 - AZ Equity - China A-Instl	3690-HK	Meituan Class B	New	8.28%
E Fund Selection Investment Series - China Equity ..	002594-CN	BYD Company Limited Clas..	New	7.80%
SMDAM China Tengfei (China Equity Open)	3968-HK	China Merchants Bank Co., ..	New	7.58%
Robeco Capital Growth Funds SICAV - Chinese Equi..	9988-HK	Alibaba Group Holding Ltd.		7.54%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		7.48%
China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		7.24%
Zeal China Connect Fund	6160-HK	BeiGene Ltd	New	7.20%
Zeal China Connect Fund	13-HK	HUTCHMED (China) Limited	Close	-7.15%
China Southern Prosperity Driven Hybrid Fund	601799-CN	Changzhou Xingyu Automoa..	Close	-7.39%
E Fund Selection Investment Series - China Equity ..	388-HK	Hong Kong Exchanges & Cl..	Close	-7.41%
China Southern Prosperity Driven Hybrid Fund	300750-CN	Contemporary Amperex Tec..		-7.41%
Matthews China Fund	700-HK	Tencent Holdings Ltd.		-7.49%
Zeal China Connect Fund	002444-CN	Hangzhou Great Star Indus..	Close	-7.54%
China Southern Prosperity Driven Hybrid Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	Close	-7.69%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fu..	1109-HK	China Resources Land Limit..	Close	-7.75%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	1308-HK	SITC International Holdings..	Close	-7.98%
Zeal China Connect Fund	2382-HK	Sunny Optical Technology (.	Close	-8.02%
E Fund Selection Investment Series - China Equity ..	700-HK	Tencent Holdings Ltd.	Close	-8.97%
E Fund Selection Investment Series - China Equity ..	669-HK	Techtronic Industries Co., Lt..	Close	-8.98%

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

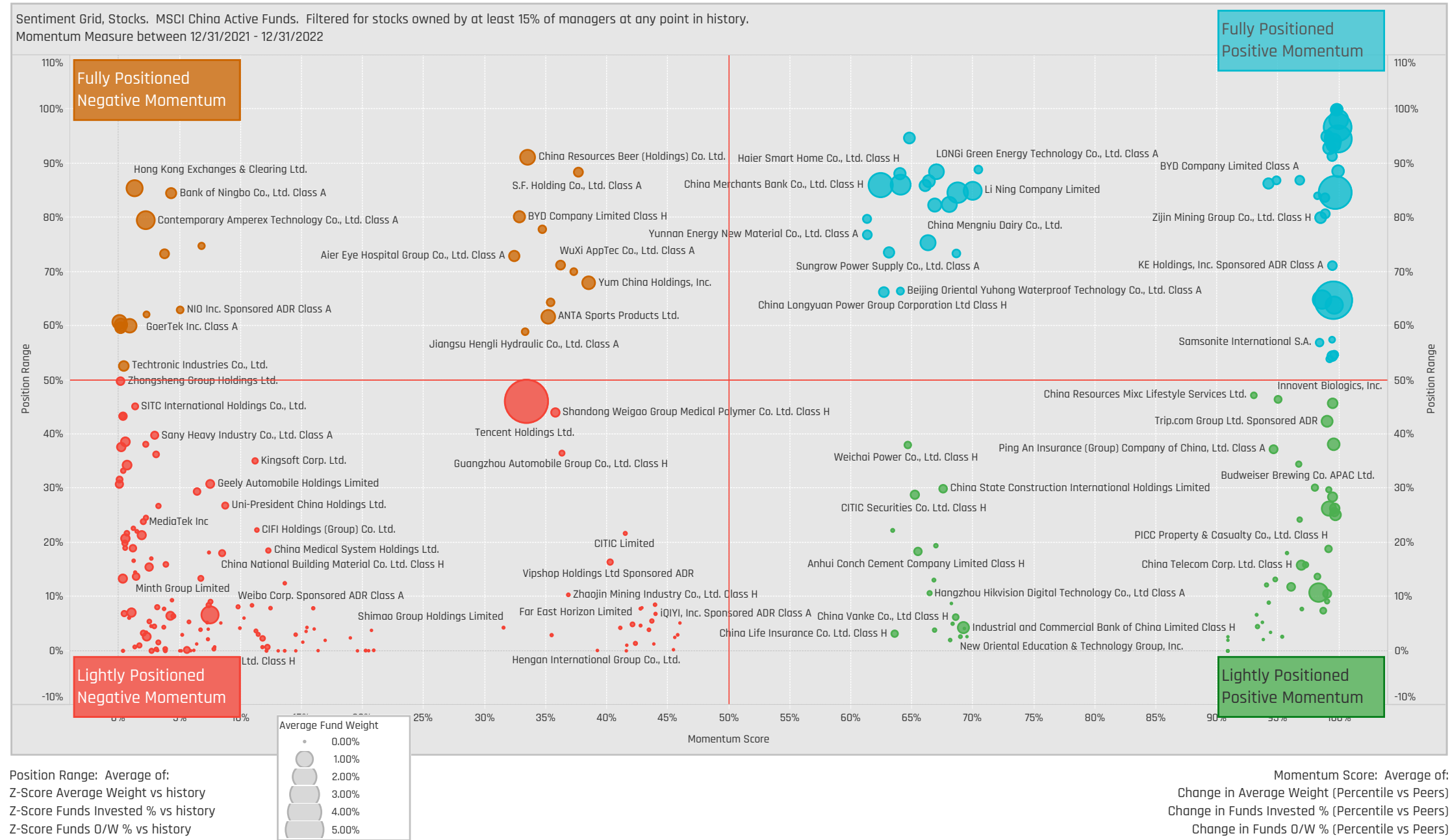
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
6098-HK	Country Garden Services Holdings Co. Ltd.	-19.66%	-0.36%	-0.19%	(\$101.00M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-14.66%	-0.39%	-0.39%	(\$478.77M)
603501-CN	Will Semiconductor Ltd. Class A	-13.67%	-0.45%	-0.41%	(\$112.97M)
881-HK	Zhongsheng Group Holdings Ltd.	-12.00%	-0.26%	-0.24%	(\$9.05M)
000001-CN	Ping An Bank Co. Ltd. Class A	-11.96%	-0.16%	-0.14%	\$18.94M
1810-HK	Xiaomi Corp. Class B	-11.95%	-0.21%	0.10%	\$21.78M
1177-HK	Sino Biopharmaceutical Limited	-11.15%	-0.11%	-0.13%	(\$24.45M)
NIO-US	NIO Inc. Sponsored ADR Class A	-10.32%	-0.31%	0.73%	\$9.28M
300782-CN	Maxscend Microelectronics Company Limite..	-9.37%	-0.12%	-0.11%	(\$87.09M)
1691-HK	JS Global Lifestyle Company Limited	-9.35%	-0.14%	-0.14%	(\$75.88M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-8.80%	-0.67%	-0.20%	(\$76.94M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-8.75%	-0.55%	-0.53%	(\$102.40M)
2688-HK	ENN Energy Holdings Limited	-8.62%	-0.12%	-0.08%	(\$20.05M)
1347-HK	Hua Hong Semiconductor Ltd.	-8.58%	-0.16%	-0.13%	(\$19.73M)
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-8.55%	-0.08%	0.22%	(\$27.85M)
9626-HK	Bilibili, Inc. Class Z	-7.69%	-0.09%	-0.31%	(\$33.43M)
300454-CN	Sangfor Technologies Inc. Class A	-7.66%	-0.05%	-0.04%	(\$66.71M)
3908-HK	China International Capital Corp. Ltd. Class H	-6.88%	-0.16%	-0.14%	(\$64.15M)
1193-HK	China Resources Gas Group Limited	-6.84%	-0.16%	-0.11%	(\$11.89M)
300661-CN	SG Micro Corp. Class A	-6.84%	-0.06%	-0.05%	(\$14.63M)
2600-HK	Aluminum Corporation of China Limited Clas..	-6.82%	-0.04%	-0.03%	\$12.37M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	-6.81%	-0.06%	-0.01%	(\$9.74M)
960-HK	Longfor Group Holdings Ltd.	-6.10%	-0.15%	-0.09%	(\$30.23M)
669-HK	Techtronic Industries Co., Ltd.	-6.06%	-0.20%	-0.20%	(\$10.65M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-6.04%	-0.07%	0.16%	\$62.50M

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$525M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR ..	New	\$309M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.		\$305M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.		\$284M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$180M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.		\$163M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR ..		\$141M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Co..		\$106M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & Inve..	New	\$97M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.		\$92M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		\$86M
Boring International Umbrella Fund - Hong Kong Ch..	9988-HK	Alibaba Group Holding Ltd.		\$85M
JPMorgan Funds - China Fund	601318-CN	Ping An Insurance (Group) C..	Close	(\$76M)
JPMorgan Funds - China Fund	000725-CN	BOE Technology Group Co., L..	Close	(\$79M)
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) C..		(\$86M)
JPMorgan Funds - China Fund	300750-CN	Contemporary Amperex Tec..	Close	(\$90M)
Matthews China Fund	700-HK	Tencent Holdings Ltd.		(\$91M)
JPMorgan Funds - China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	Close	(\$93M)
JPMorgan Funds - China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$94M)
Fidelity Funds SICAV - China Focus Fund	2628-HK	China Life Insurance Co. Ltd..	Close	(\$96M)
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$113M)
Fidelity Funds SICAV - China Focus Fund	883-HK	CNOC Limited	Close	(\$133M)
Fidelity Funds SICAV - China Focus Fund	941-HK	China Mobile Limited	Close	(\$142M)
UBS (Lux) Equity Fund - China Opportunity (USD)	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$159M)

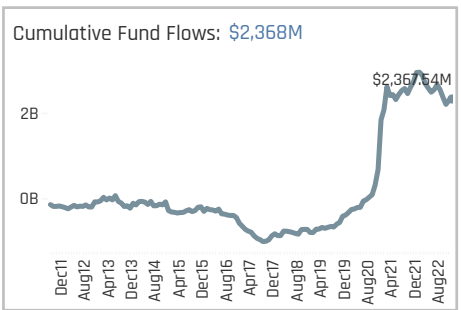
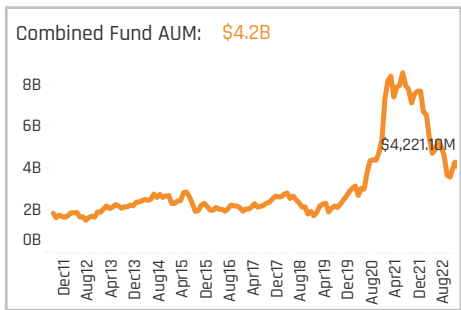
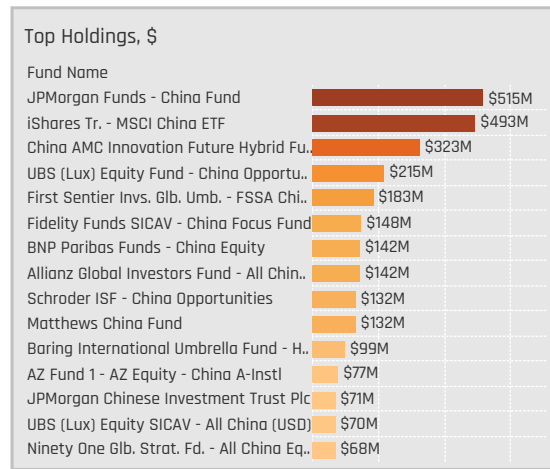
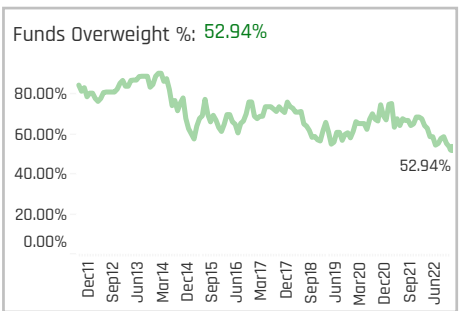
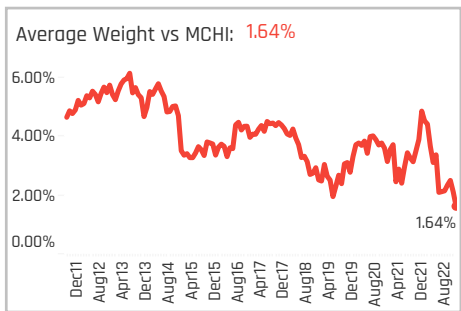
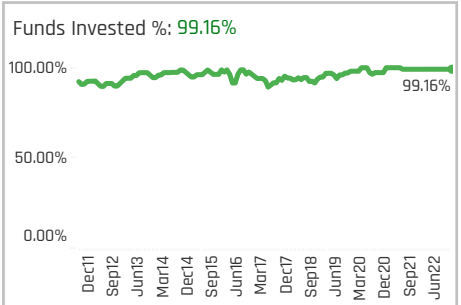
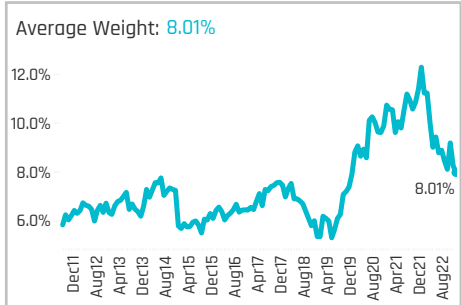
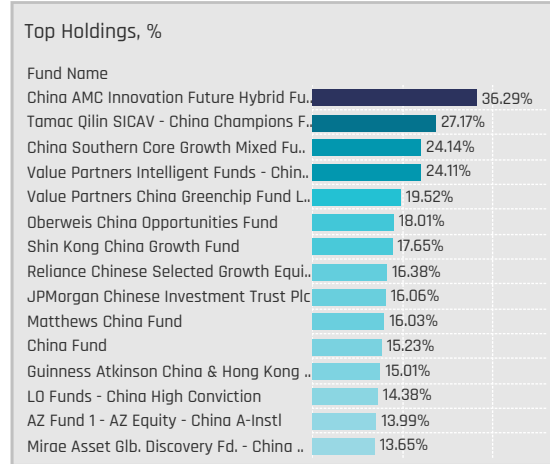
Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





Sector Profiles



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	51.26%	0.79%	0.64%	\$280M
2382-HK	Sunny Optical Technology (Gr..	38.66%	0.40%	-0.01%	\$185M
002475-CN	Luxshare Precision Industry C..	32.77%	0.56%	0.45%	\$188M
268-HK	Kingdee International Softwa..	20.17%	0.27%	0.00%	\$255M
1024-HK	Kuaishou Technology Class B	20.17%	0.31%	-0.48%	\$173M
300450-CN	Wuxi Lead Intelligent Equipm..	18.49%	0.23%	0.23%	\$105M
002371-CN	NAURA Technology Group Co ..	16.81%	0.20%	0.16%	\$90M
603501-CN	Will Semiconductor Ltd. Class..	13.45%	0.12%	0.08%	\$29M
603290-CN	StarPower Semiconductor Ltd..	13.45%	0.14%	0.12%	\$96M
2330-TW	Taiwan Semiconductor Manuf..	13.45%	0.23%	0.23%	\$54M
968-HK	Xinyi Solar Holdings Ltd.	12.61%	0.11%	-0.17%	\$48M
1347-HK	Hua Hong Semiconductor Ltd.	12.61%	0.12%	0.04%	\$33M
600570-CN	Hundsun Technologies Inc. Cl..	11.76%	0.17%	0.13%	\$52M
3888-HK	Kingsoft Corp. Ltd.	10.92%	0.10%	-0.06%	\$114M
300682-CN	Longshine Technology Group ..	10.92%	0.10%	0.10%	\$21M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International ..	10.24%
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	8.47%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	7.78%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies..	7.68%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.56%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	6.82%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	5.88%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epai Softwar..	5.78%
AZ Fund 1 - AZ Equity - China A-Instl	1024-HK	Kuaishou Technology ..	5.70%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.51%
Reliance Chinese Selected Growth Equi..	002475-CN	Luxshare Precision Ind..	5.15%
Zeal China Connect Fund	601012-CN	LONGi Green Energy T..	4.95%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	4.59%
China Southern Dragon Dynamic Fd. - ..	1024-HK	Kuaishou Technology ..	4.48%
Zeal China Connect Fund	6415-TW	Silergy Corp.	4.47%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Semiconductors	2.58%		84.03%
Packaged Software	0.53%		61.34%
Electronic Components	1.18%		40.34%
Industrial Machinery	0.60%		46.22%
Information Technology Ser..	0.59%	-0.52%	24.37%
Telecommunications Equipm..	0.36%	-0.98%	21.01%
Electronic Production Equip..	0.28%	0.04%	16.81%
Electronic Equipment/Instru..	0.17%	0.06%	15.04%
Computer Peripherals	0.17%	0.12%	9.24%
Electrical Products	0.11%	0.06%	8.40%
Computer Processing Hardw..	0.10%	-0.23%	13.45%
Electronics Distributors	0.08%	0.08%	8.40%
Data Processing Services	0.06%	-0.12%	3.36%
Aerospace & Defense	0.05%	0.05%	3.36%
Internet Retail	0.04%	0.01%	

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Tamac Qilin SICAV - China Champions F..	Packaged Software	14.24%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	12.49%
Zeal China Connect Fund	Semiconductors	12.12%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	12.04%
China AMC Innovation Future Hybrid Fu..	Packaged Software	11.65%
Shin Kong China Growth Fund	Semiconductors	10.97%
China AMC Innovation Future Hybrid Fu..	Electronic Components	10.90%
Value Partners Intelligent Funds - Chin..	Semiconductors	10.23%
Value Partners Intelligent Funds - Chin..	Electronic Components	9.11%
JPMorgan Chinese Investment Trust Plc	Packaged Software	8.68%
Value Partners China Greenchip Fund L..	Semiconductors	8.56%
LO Funds - China High Conviction	Semiconductors	8.49%
Value Partners Intelligent Funds - Chin..	Electronic Components	7.81%
Reliance Chinese Selected Growth Equi..	Packaged Software	7.68%
Cathay China Emerging Industries Fund	Semiconductors	7.61%

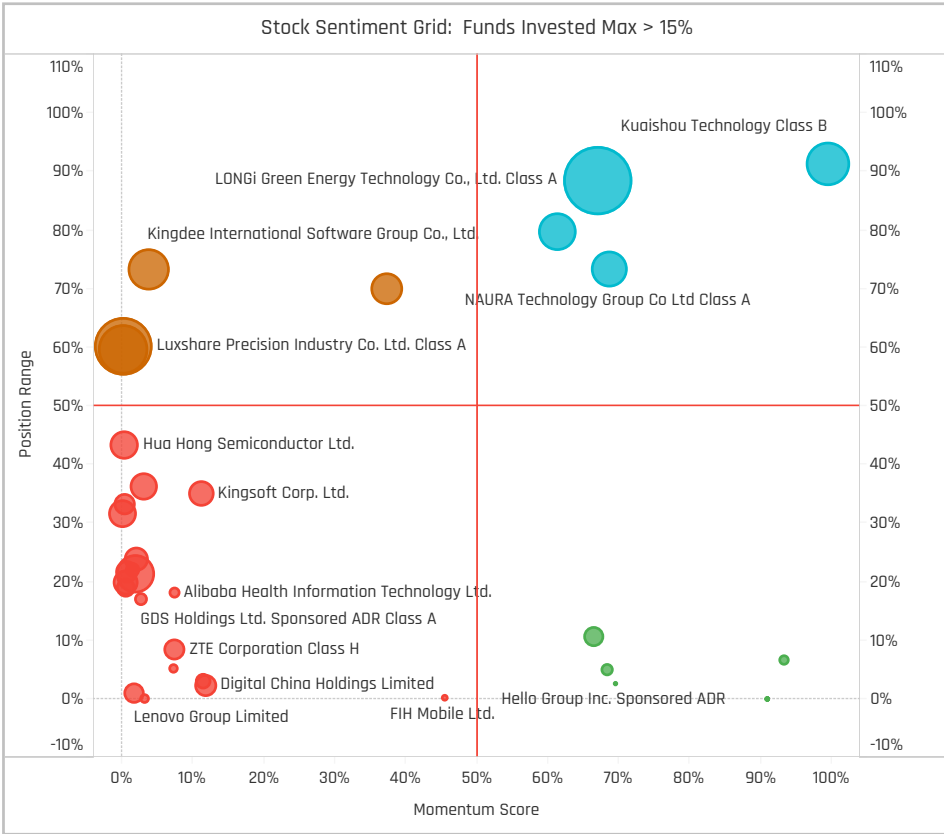
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$104M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$94M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$91M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$81M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$75M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$68M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$67M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$61M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$58M
JPMorgan Funds - China Fund	603290-..	StarPower Semiconduct..	\$57M
JPMorgan Funds - China Fund	688008-..	Luxshare Technology Co..	\$57M
China AMC Innovation Future Hybrid Fu..	300450-..	Wuxi Lead Intelligent Eq..	\$49M
UBS (Lux) Equity SICAV - All China (USD)	354-HK	Chinasoft International ..	\$42M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$41M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Tec..	\$37M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change %
CRUX Global Fund - China Fund	New	11.67%
Zeal China Connect Fund		4.10%
LO Funds - China High Conviction		3.86%
AZ Fund 1 - AZ Equity - China A-I..		3.25%
AGF China Focus Class		2.62%
China Southern Prosperity Drive..		1.94%
Neuberger Berman Invst. Funds ..		1.69%
Tamac Qilin SICAV - China Cham..		-13.12%
Oberweis China Opportunities F..		-15.20%
Cathay China Emerging Industri..		-16.95%
HSBC Investment Funds Trust - ..		-17.31%
Nomura China Opportunities Fu..		-20.62%
China Southern Core Growth Mi..		-21.29%
Shin Kong China Growth Fund		-21.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-4.30%	0.01%	(\$623M)	-3.23%	-15.70%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow \$
iShares Tr. - MSCI China ETF		\$299M
Fidelity Funds SICAV - China Fo..		\$106M
First Sentier Invs. Glb. Umb. - F..		\$36M
Allianz Global Investors Fund - ..		\$33M
AZ Fund 1 - AZ Equity - China A..		\$29M
PriveEdge - Allianz All China Co..		\$25M
Allianz Global Investors Fund - ..		\$10M
Matthews China Fund		(\$60M)
HSBC GIF - Chinese Equity		(\$66M)
China Southern Core Growth Mi..		(\$70M)
JSS Investmentfonds - Equity - ..		(\$71M)
Schroder ISF - China Opportuni..		(\$90M)
JPMorgan Funds - China Fund		(\$117M)
Baring International Umbrella F..		(\$198M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601012-CN	LONGi Green Energy Technolog..	9.74%	-0.06%	\$26M
1024-HK	Kuaishou Technology Class B	9.15%	0.23%	\$151M
603290-CN	StarPower Semiconductor Ltd..	8.36%	0.09%	\$89M
002371-CN	NAURA Technology Group Co L..	5.79%	-0.01%	\$29M
688008-CN	Montage Technology Co., Ltd. ..	5.02%	0.04%	\$71M
300682-CN	Longshine Technology Group C..	4.99%	0.00%	(\$3M)
301139-CN	Wintao Communications Co., L..	3.36%	0.00%	\$0M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-8.55%	-0.08%	(\$28M)
1347-HK	Hua Hong Semiconductor Ltd.	-8.58%	-0.16%	(\$20M)
002475-CN	Luxshare Precision Industry Co..	-8.75%	-0.55%	(\$102M)
2382-HK	Sunny Optical Technology (Gra..	-8.80%	-0.67%	(\$77M)
300782-CN	Maxscend Microelectronics Co..	-9.37%	-0.12%	(\$87M)
1810-HK	Xiaomi Corp. Class B	-11.95%	-0.21%	\$22M
603501-CN	Will Semiconductor Ltd. Class A	-13.67%	-0.45%	(\$113M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change %
Zeal China Connect Fund	LONGi Green Energy Tech..	New	4.95%
AZ Fund 1 - AZ Equity - China A-Ins..	Kuaishou Technology Cla..		4.54%
Zeal China Connect Fund	Silergy Corp.	New	4.47%
Shin Kong China Growth Fund	Zhejiang Jingsheng Mech..	New	4.25%
Guinness Atkinson China & Hong K..	HANGZHOU FIRST APPLIE..	New	4.03%
JSS Investmentfonds - Equity - All..	LONGi Green Energy Tech..	New	4.02%
Tamac Qilin SICAV - China Champi..	Sangfor Technologies Inc..	New	3.72%
Shin Kong China Growth Fund	Zhongji Innolight Co., Ltd..	Close	-4.93%
HSBC Investment Funds Trust - Ch..	Novatek Microelectronics ..	Close	-5.13%
HSBC Investment Funds Trust - Ch..	Luxshare Precision Indus..		-5.13%
China Universal Value Creation Re..	Will Semiconductor Ltd. ..	Close	-5.33%
Voyage China Fund	Sunny Optical Technolog..	Close	-5.35%
Shin Kong China Growth Fund	Luxshare Precision Indus..	Close	-6.43%
Zeal China Connect Fund	Sunny Optical Technolog..	Close	-9.02%

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

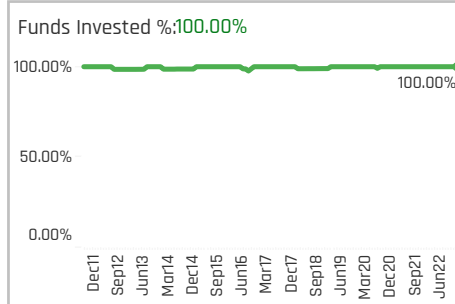
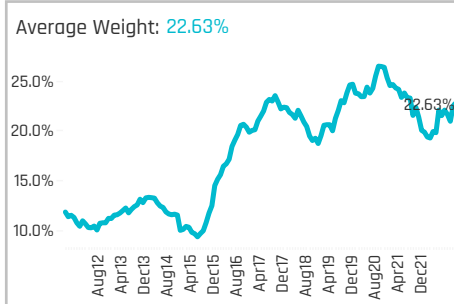
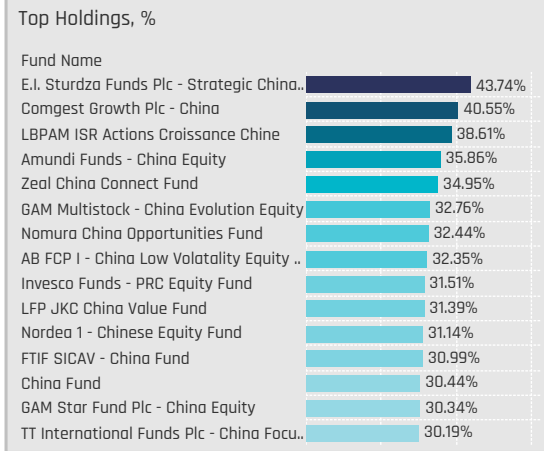
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology Ser..	13.17%	0.24%	\$185M
Industrial Machinery	6.44%	-0.27%	\$33M
Semiconductors	3.53%	-1.33%	(\$113M)
Metal Fabrication	0.84%	0.00%	\$1M
Aerospace & Defense	0.82%	-0.01%	(\$3M)
Electronics Distributors	0.78%	-0.02%	(\$1M)
Computer Peripherals	0.71%	-0.14%	(\$58M)
Electrical Products	-3.43%	0.02%	(\$1M)
Computer Processing Hardw..	-4.32%	-0.23%	(\$108M)
Electronic Production Equip..	-5.29%	-0.17%	\$0M
Electronic Equipment/Instru..	-6.11%	-0.10%	(\$160M)
Electronic Components	-8.15%	-1.52%	(\$281M)
Telecommunications Equipm..	-9.56%	-0.33%	\$65M
Packaged Software	-12.40%	-0.34%	(\$160M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change %
Zeal China Connect Fund	New	Semiconductors	12.12%
AZ Fund 1 - AZ Equity - China A-Instl		Information Technology Ser..	4.54%
Shin Kong China Growth Fund	New	Industrial Machinery	4.25%
LO Funds - China High Conviction		Semiconductors	4.21%
Guinness Atkinson China & Hong Ko..	New	Electrical Products	4.03%
CRUX Global Fund - China Fund	New	Information Technology Ser..	3.47%
CRUX Global Fund - China Fund	New	Semiconductors	3.32%
Reliance Chinese Selected Growth E..	Close	Telecommunications Equipm..	-7.97%
Zeal China Connect Fund	Close	Electronic Components	-8.02%
Nomura China Opportunities Fund	Close	Electronic Components	-8.22%
China Southern Core Growth Mixed ..		Electronic Components	-11.13%
China Southern Core Growth Mixed ..		Semiconductors	-12.97%
Shin Kong China Growth Fund		Electronic Components	-13.33%
HSBC Investment Funds Trust - Chi..		Semiconductors	-14.07%

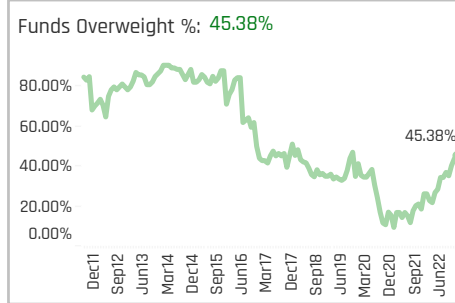
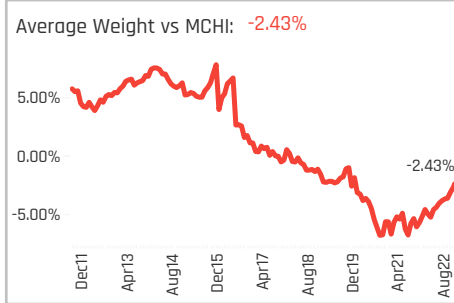
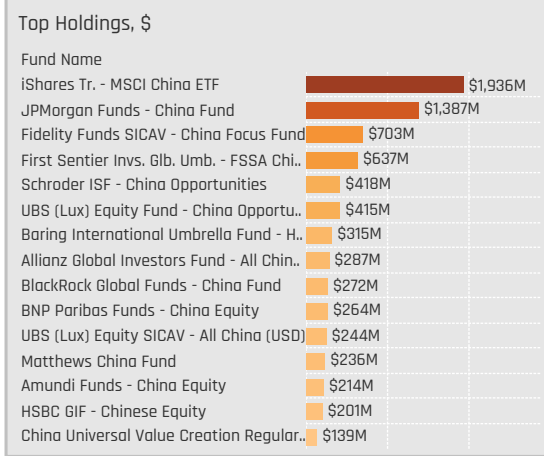
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow \$
iShares Tr. - MSCI China ETF	Kuaishou Technology Cla..		\$62M
JPMorgan Funds - China Fund	Montage Technology Co., ..	New	\$59M
JPMorgan Funds - China Fund	StarPower Semiconductor..		\$54M
iShares Tr. - MSCI China ETF	Xiaomi Corp. Class B		\$47M
Fidelity Funds SICAV - China Focus ..	Zhejiang Dahua Technola..		\$46M
JPMorgan Funds - China Fund	Advanced Micro-Fabricati..	New	\$45M
JPMorgan Funds - China Fund	Silergy Corp.		\$42M
JPMorgan Funds - China Fund	Maxscend Microelectronic..	Close	(\$58M)
Fidelity Funds SICAV - China Focus ..	Lenovo Group Limited	Close	(\$60M)
Baring International Umbrella Fund..	Unimicron Technology Co..	Close	(\$66M)
JPMorgan Funds - China Fund	Hundsun Technologies In..	Close	(\$66M)
JPMorgan Funds - China Fund	Sunny Optical Technolog..	Close	(\$71M)
JPMorgan Funds - China Fund	Xinyi Salar Holdings Ltd.	Close	(\$72M)
JPMorgan Funds - China Fund	BOE Technology Group C..	Close	(\$74M)



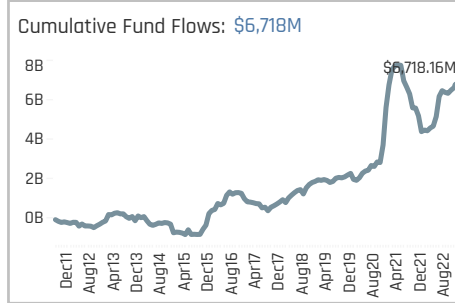
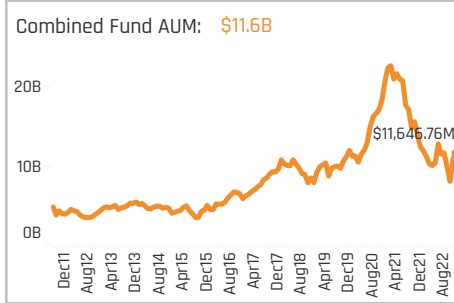
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	80.67%	5.20%	-2.82%	\$3,279M
JD-US	JD.com, Inc. Sponsored ADR C..	73.95%	2.83%	-0.16%	\$1,411M
2331-HK	Li Ning Company Limited	48.74%	1.17%	0.15%	\$517M
000333-CN	Midea Group Co. Ltd. Class A	45.38%	0.81%	0.81%	\$379M
PDD-US	Pinduoduo, Inc. Sponsored AD..	42.02%	1.30%	-0.73%	\$742M
2313-HK	Shenzhen International Group..	42.02%	0.61%	0.16%	\$215M
1211-HK	BYD Company Limited Class H	34.45%	0.45%	-0.55%	\$190M
2020-HK	ANTA Sports Products Ltd.	33.61%	0.67%	-0.13%	\$407M
601888-CN	China Tourism Group Duty Fre..	31.93%	0.66%	0.46%	\$229M
6690-HK	Haier Smart Home Co., Ltd. Cl..	25.21%	0.45%	0.07%	\$242M
YUMC-US	Yum China Holdings, Inc.	23.53%	0.58%	-0.55%	\$308M
TCOM-US	Trip.com Group Ltd. Sponsore..	21.01%	0.42%	-0.50%	\$302M
3606-HK	Fuyao Glass Industry Group C..	20.17%	0.22%	0.09%	\$151M
9961-HK	Trip Com Group Ltd	18.49%	0.41%	0.41%	\$175M
27-HK	Galaxy Entertainment Group L..	18.49%	0.33%	0.33%	\$136M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, I..	11.69%
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	11.06%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding..	10.71%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.38%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.29%
Robeco Capital Growth Funds SICAV - ..	9988-HK	Alibaba Group Holding..	10.28%
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding..	10.13%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	10.07%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	10.07%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	9.88%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	9.65%
DWS Invest - Chinese Equities	9988-HK	Alibaba Group Holding..	9.64%
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding..	9.57%
Eurizon Fund - Equity China Smart Vol..	9988-HK	Alibaba Group Holding..	9.39%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding..	9.32%



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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Internet Retail	9.45%	80.82%	88.24%
Apparel/Footwear	2.71%	0.30%	
Motor Vehicles	2.05%	-1.67%	75.63%
Electronics/Appliances	1.83%	1.31%	80.67%
Other Consumer Services	0.99%	-0.35%	42.02%
Discount Stores	0.87%	0.58%	43.70%
Restaurants	0.79%	-0.61%	37.82%
Auto Parts: OEM	0.74%	0.42%	46.22%
Casinos/Gaming	0.64%	0.64%	23.53%
Home Furnishings	0.58%	0.34%	36.13%
Hotels/Resorts/Cruiselines	0.52%	0.10%	36.13%
Specialty Stores	0.45%	0.23%	28.57%
Other Consumer Specialties	0.35%	0.16%	19.33%
Miscellaneous Commercial S...	0.19%	-0.07%	18.49%
Consumer Sundries	0.10%	0.08%	7.56%

Top Industry Holdings, %

Fund Name	Industry	Weight
GAM Multistock - China Evolution Equity	Internet Retail	23.78%
LBPAM ISR Actions Croissance Chine	Internet Retail	21.41%
China Fund	Internet Retail	21.18%
Matthews China Fund	Internet Retail	21.15%
Robeco Capital Growth Funds SICAV - ..	Internet Retail	18.63%
HSBC Investment Funds Trust - China ..	Internet Retail	17.76%
TT International Funds Plc - China Focu..	Internet Retail	17.51%
BlackRock Global Funds - China Fund	Internet Retail	17.34%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	17.24%
HSBC CIT - China Multi Asset Income F..	Internet Retail	16.90%
Invesco Funds - PRC Equity Fund	Internet Retail	16.78%
AGF China Focus Class	Internet Retail	16.69%
GAM Star Fund Plc - China Equity	Internet Retail	16.30%
HSBC Asset HSBC China Mother Fund	Internet Retail	16.23%
HSBC GIF - Chinese Equity	Internet Retail	16.07%

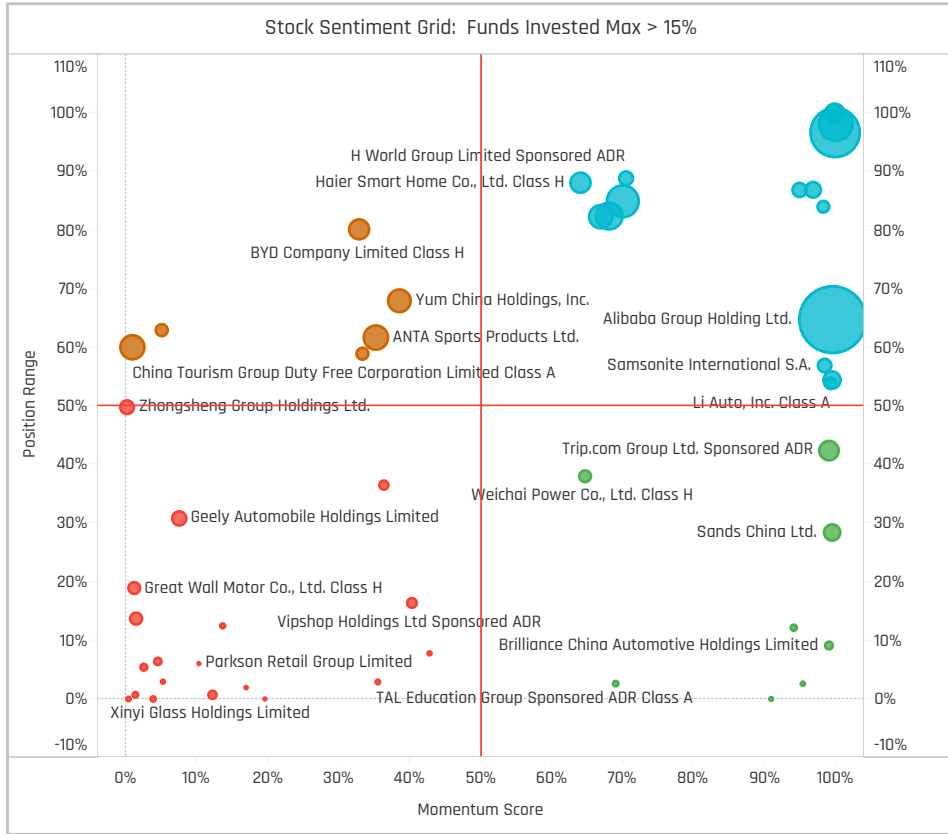
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$620M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$342M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$331M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$305M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ..	\$249M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ..	\$231M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$195M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$156M
First Sentier Invs. Glb. Umb. - FSSA Chi..	JD-US	JD.com, Inc. Sponsored ..	\$154M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$154M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$144M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$133M
Baring International Umbrella Fund - H..	9988-HK	Alibaba Group Holding L..	\$112M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2020-HK	ANTA Sports Products Lt..	\$107M
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$98M

Largest Changes in Fund Weight, %

Fund Name	New or C.	Change
CRUX Global Fund - China Fund	New	21.59%
TT International Funds Plc - Chin..		15.17%
Fidelity China Fund (Australia)		14.86%
HSBC Investment Funds Trust - ..		14.72%
E.I. Sturdza Funds Plc - Strategi..		13.40%
E Fund Selection Investment Se..		13.36%
HSBC CIT - China Multi Asset Inc..		12.68%
China Universal Value Creation ..		-2.98%
Value Partners Intelligent Funds..		-4.34%
Value Partners Intelligent Funds..		-5.71%
BlackRock Global Funds - China ..		-5.74%
Jyske Invest Kinesiske Aktier		-6.15%
Zeal China Connect Fund		-7.02%
Voyage China Fund		-20.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.48%	0.00%	\$2,313M	2.63%	19.11%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Fre..	17.65%	0.21%	\$101M
PDD-US	Pinduoduo, Inc. Sponsored AD..	14.05%	0.94%	\$184M
JD-US	JD.com, Inc. Sponsored ADR Cl..	13.78%	0.75%	\$689M
9866-HK	NIO Inc. Class A	10.08%	0.05%	\$53M
9961-HK	Trip Com Group Ltd	10.01%	0.36%	\$116M
2015-HK	Li Auto, Inc. Class A	8.37%	0.09%	\$95M
2313-HK	Shenzhou International Group ..	8.12%	-0.05%	\$23M
601888-CN	China Tourism Group Duty Fre..	-4.51%	-0.09%	(\$146M)
300433-CN	Lens Technology Co. Ltd. Class..	-5.09%	-0.08%	(\$25M)
6110-HK	Topsports International Holdin..	-5.12%	-0.04%	(\$57M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-6.04%	-0.07%	\$52M
1691-HK	JS Global Lifestyle Company L..	-9.35%	-0.14%	(\$76M)
NIO-US	NIO Inc. Sponsored ADR Class A	-10.32%	-0.31%	\$9M
881-HK	Zhongsheng Group Holdings Lt..	-12.00%	-0.26%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl.	Flow
iShares Tr. - MSCI China ETF		\$1,000M
Fidelity Funds SICAV - China Fo..		\$525M
JPMorgan Funds - China Fund		\$350M
Schroder ISF - China Opportuni..		\$133M
Allianz Global Investors Fund - ..		\$87M
HSBC GIF - Chinese Equity		\$77M
Ninety One Glb. Strat. Fd. - All C..		\$70M
JSS Investmentfonds - Equity -..		(\$20M)
Baring International Umbrella F..		(\$25M)
Voyage China Fund		(\$33M)
Janus Henderson Invst. Fds. Seri..		(\$36M)
BlackRock Global Funds - China..		(\$59M)
BNP Paribas Funds - China Equi..		(\$77M)
China Universal Value Creation ..		(\$87M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Sands China Ltd.	New	8.37%
E Fund Selection Investment Serie..	BYD Company Limited Cl..	New	7.80%
Robeco Capital Growth Funds SIC..	Alibaba Group Holding Lt..		7.54%
Matthews China Fund	Pinduoduo, Inc. Sponsore..		7.48%
China Fund	Pinduoduo, Inc. Sponsore..		7.24%
CRUX Global Fund - China Fund	JD.com, Inc. Sponsored A..	New	6.76%
Fidelity China Fund (Australia)	Alibaba Group Holding Lt..		6.60%
Zeal China Connect Fund	JS Global Lifestyle Comp..	Close	-5.15%
Voyage China Fund	Hangzhou Great Star Ind..	Close	-5.57%
LFP JKC China Value Fund	Shandong Linglong Tyre ..	Close	-5.61%
China Universal Brand Driven 6 Mo..	China Tourism Group Dut..		-6.12%
Zeal China Connect Fund	Zhongsheng Group Holdi..	Close	-6.15%
China Southern Prosperity Driven ..	Changzhou Xingyu Auto..	Close	-7.39%
Zeal China Connect Fund	Hangzhou Great Star Ind..	Close	-7.54%

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

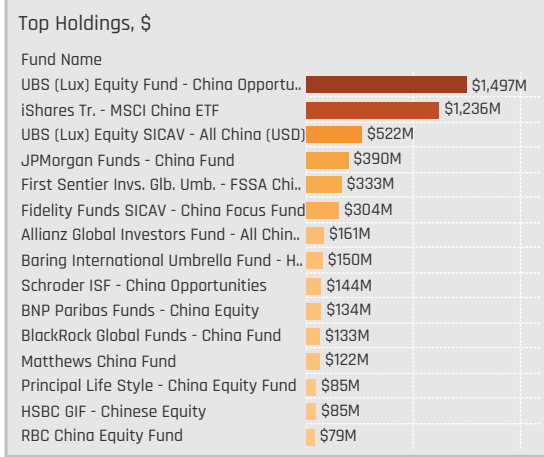
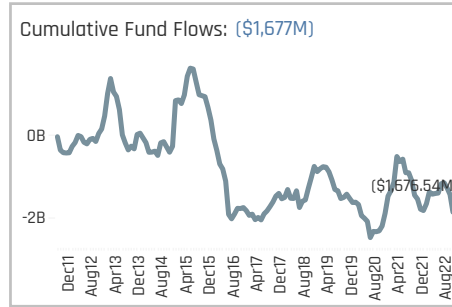
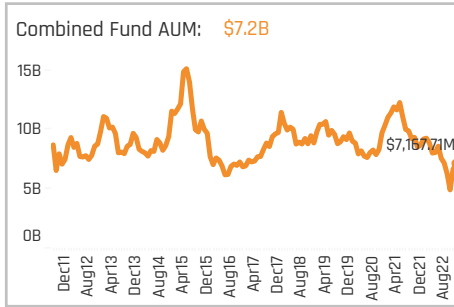
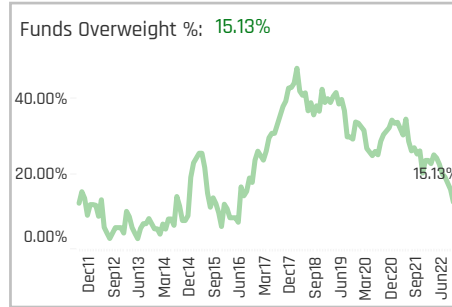
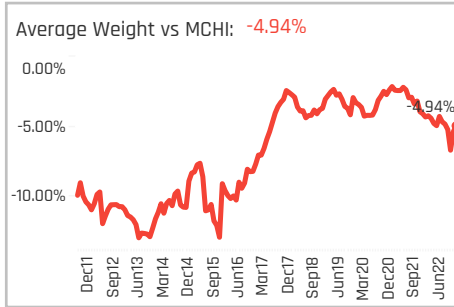
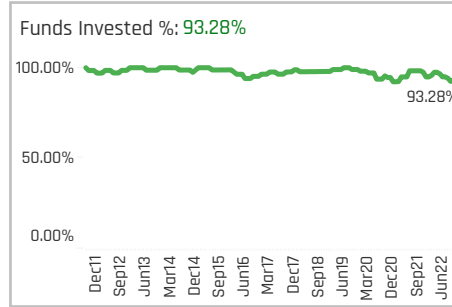
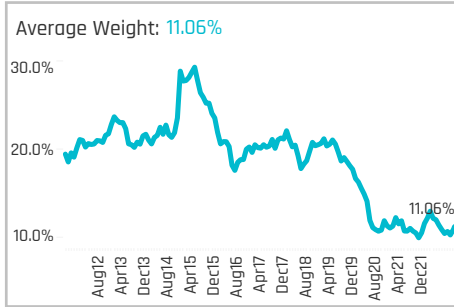
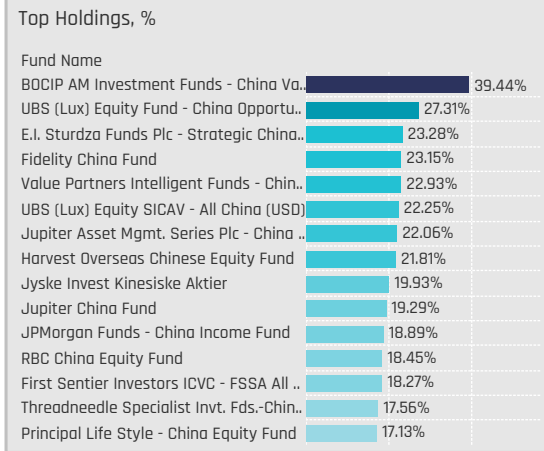
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Consumer Services	3.20%	0.67%	\$269M
Casinos/Gaming	9.12%	0.43%	\$99M
Discount Stores	7.26%	0.11%	(\$45M)
Air Freight/Couriers	4.18%	0.04%	\$3M
Electronics/Appliances	3.55%	-0.41%	(\$16M)
Other Consumer Specialties	3.23%	0.16%	\$61M
Hotels/Resorts/Cruiselines	3.08%	0.25%	\$23M
Consumer Sundries	-3.45%	-0.04%	(\$12M)
Auto Parts: OEM	-3.78%	-0.20%	(\$44M)
Home Furnishings	-5.39%	-0.14%	(\$104M)
Textiles	-6.00%	-0.02%	\$16M
Motor Vehicles	-6.57%	-0.86%	\$89M
Apparel/Footwear Retail	-8.55%	-0.04%	(\$57M)
Specialty Stores	-15.50%	-0.31%	\$18M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..		Motor Vehicles	13.07%
Robeco Capital Growth Funds SICAV..		Internet Retail	11.78%
BlackRock Global Funds - China Fund		Internet Retail	11.30%
TT International Funds Plc - China F..		Internet Retail	11.09%
HSBC Investment Funds Trust - Chi..		Internet Retail	10.27%
Oberweis China Opportunities Fund	New	Internet Retail	10.20%
GAM Multistock - China Evolution Eq..		Internet Retail	9.81%
Nomura Fds. Ireland Plc - China Fund		Motor Vehicles	-5.88%
China Universal Brand Driven 6 Mon..		Discount Stores	-6.12%
Zeal China Connect Fund	Close	Specialty Stores	-6.15%
GAM Multistock - China Evolution Eq..		Motor Vehicles	-6.77%
Zeal China Connect Fund	Close	Tools & Hardware	-7.54%
LBPAM ISR Actions Croissance Chine		Motor Vehicles	-8.30%
China Southern Prosperity Driven H..		Auto Parts: OEM	-9.19%

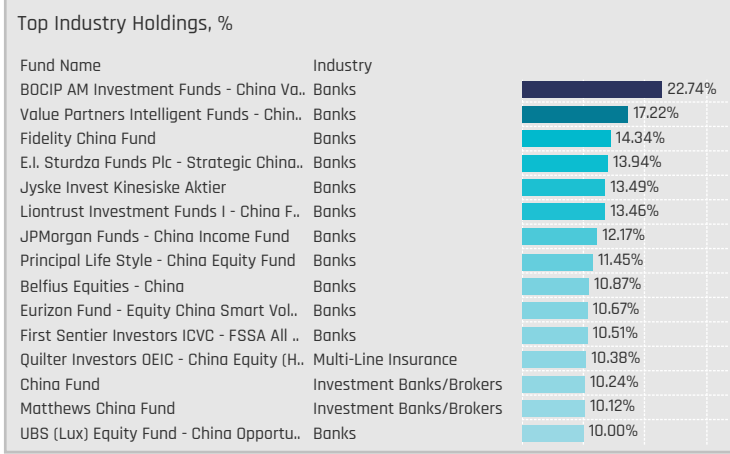
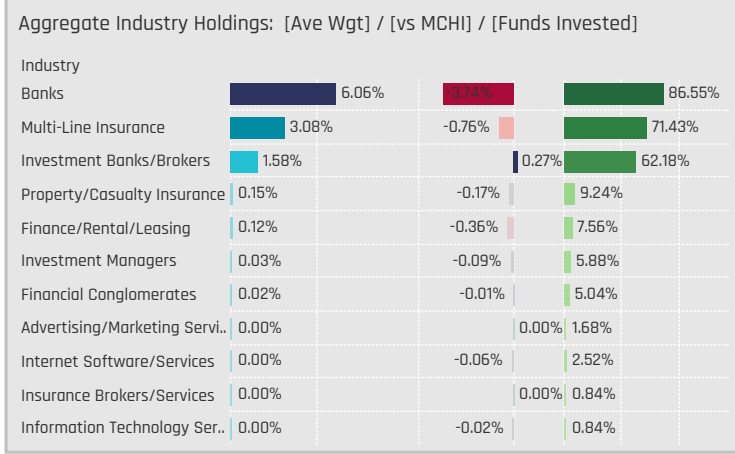
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	JD.com, Inc. Sponsored A..	New	\$309M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$305M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		\$284M
iShares Tr. - MSCI China ETF	JD.com, Inc. Sponsored A..		\$141M
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		\$92M
Baring International Umbrella Fund..	Alibaba Group Holding Lt..		\$85M
Schroder ISF - China Opportunities	Alibaba Group Holding Lt..		\$77M
Fidelity Funds SICAV - China Focus ..	Dongfeng Motor Group Co..	Close	(\$42M)
JPMorgan Funds - China Fund	Shenzhou International G..	Close	(\$42M)
BlackRock Global Funds - China Fun..	Shanghai Baolong Auto..	Close	(\$43M)
BlackRock Global Funds - China Fun..	BYD Company Limited Cl..		(\$47M)
JPMorgan Funds - China Fund	Topsports International ..	Close	(\$48M)
JPMorgan Funds - China Fund	Pop Mart International Gr..	Close	(\$52M)
China Universal Value Creation Reg..	China Tourism Group Dut..		(\$73M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

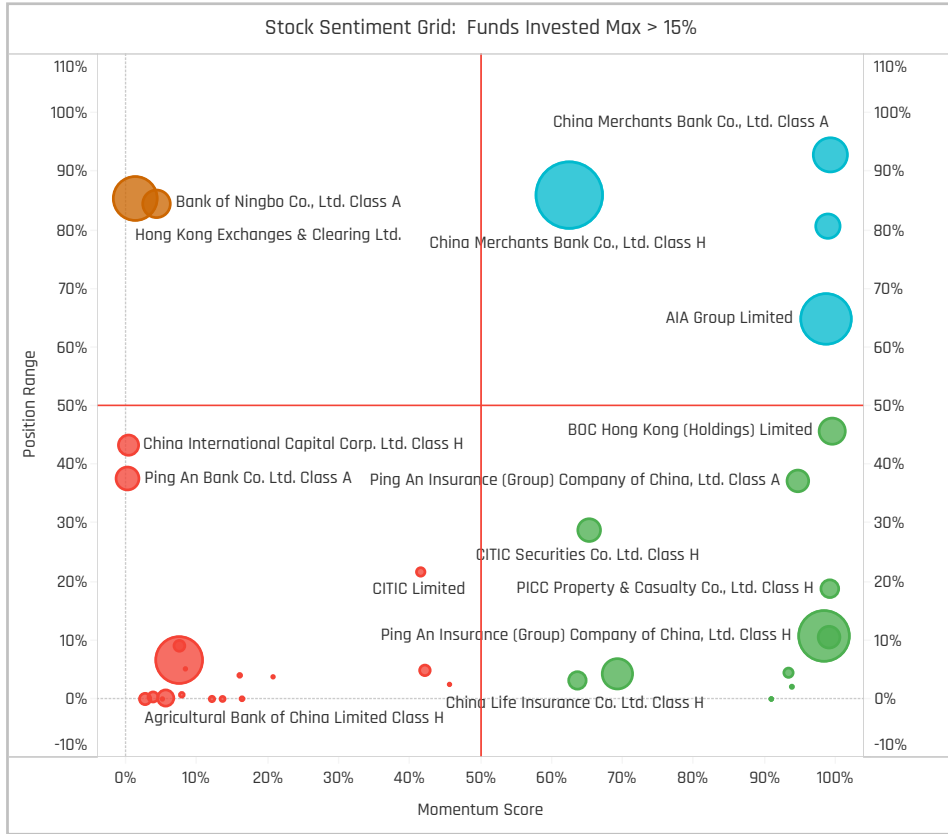
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	65.55%	2.15%	1.09%	\$1,343M
2318-HK	Ping An Insurance (Group) Co..	47.06%	1.25%	-0.81%	\$1,143M
388-HK	Hong Kong Exchanges & Clear..	41.18%	0.93%	0.93%	\$643M
1299-HK	AIA Group Limited	36.13%	1.24%	1.24%	\$601M
939-HK	China Construction Bank Corp..	31.09%	1.06%	-1.89%	\$591M
600036-CN	China Merchants Bank Co., Lt..	20.17%	0.56%	0.23%	\$216M
1658-HK	Postal Savings Bank of China ..	19.33%	0.28%	0.04%	\$73M
1398-HK	Industrial and Commercial Ba..	19.33%	0.44%	-0.98%	\$336M
2388-HK	BOC Hong Kong (Holdings) Li..	18.49%	0.32%	0.32%	\$109M
6030-HK	CITIC Securities Co. Ltd. Class ..	16.81%	0.24%	0.05%	\$148M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.13%	0.36%	0.27%	\$163M
3908-HK	China International Capital C..	11.76%	0.19%	0.06%	\$79M
000001-CN	Ping An Bank Co. Ltd. Class A	11.76%	0.25%	0.14%	\$409M
3988-HK	Bank of China Limited Class H	10.92%	0.22%	-1.19%	\$171M
2628-HK	China Life Insurance Co. Ltd. ..	10.92%	0.14%	-0.47%	\$76M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
TT International Funds Plc - Chin..		8.53%
Invesco Funds - China Focus Eq..	New	8.16%
GAM Multistock - China Evolutio..		8.00%
SMDAM China Tengfei (China Eq..		7.30%
Invesco China Equity Fund		7.18%
Voyage China Fund	New	6.81%
E.I. Sturdza Funds Plc - Strategi..		6.00%
Belfius Equities - China		-2.94%
RBC Funds (Lux) - China Champi..		-3.20%
Ninety One Glob. Strat. Fd. - All C..		-4.15%
China Southern Core Growth Mi..	Close	-6.35%
Fidelity China Fund (Australia)		-13.66%
Fidelity Funds SICAV - China Foc..		-14.18%
E Fund Selection Investment Se..		-19.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.53%	-1.64%	\$129M	-0.86%	-8.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2388-HK	BOC Hong Kong (Holdings) Lim..	8.32%	0.14%	\$23M
600036-CN	China Merchants Bank Co., Ltd..	6.51%	0.16%	\$81M
2328-HK	PICC Property & Casualty Co., ..	5.85%	0.13%	\$33M
3988-HK	Bank of China Limited Class H	4.99%	0.12%	\$82M
1658-HK	Postal Savings Bank of China ..	4.92%	0.08%	(\$23M)
601838-CN	Bank of Chengdu Co., Ltd. Clas..	3.35%	0.04%	\$0M
601166-CN	Industrial Bank Co., Ltd. Class A	3.33%	0.03%	\$48M
966-HK	China Taiping Insurance Holdin..	-2.58%	-0.02%	(\$6M)
1288-HK	Agricultural Bank of China Limi..	-2.59%	-0.05%	(\$27M)
002142-CN	Bank of Ningbo Co., Ltd. Class A	-2.67%	-0.01%	(\$88M)
873-HK	Shimao Services Holdings Limi..	-3.41%	-0.01%	(\$3M)
388-HK	Hong Kong Exchanges & Cleari..	-3.74%	-0.12%	(\$66M)
3908-HK	China International Capital Co..	-6.88%	-0.16%	(\$64M)
000001-CN	Ping An Bank Co. Ltd. Class A	-11.96%	-0.16%	\$19M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$578M
First Sentier Invs. Glob. Umb. - F..		\$39M
Schroder ISF - All China Equity		\$36M
China Universal Value Creation ..		\$36M
Invesco Funds - China Focus Eq..	New	\$36M
Invesco China Equity Fund		\$29M
PrivilEdge - Allianz All China Co..		\$20M
Baring International Umbrella F..		(\$28M)
HSBC GIF - Chinese Equity		(\$29M)
Janus Henderson Invt. Fds. Seri..		(\$51M)
BNP Paribas Funds - China Equi..		(\$54M)
Fidelity Funds SICAV - China Fa..		(\$63M)
JPMorgan Funds - China Fund		(\$74M)
UBS (Lux) Equity Fund - China ..		(\$237M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
SMDAM China Tengfei (China Equit..	China Merchants Bank C..	New	7.58%
TT International Funds Plc - China ..	China Merchants Bank C..	New	5.73%
Invesco China Equity Fund	China Merchants Bank C..	New	5.07%
Mackenzie ChinaAMC All China Eq..	China Merchants Bank C..	New	4.55%
E Fund Selection Investment Serie..	PICC Property & Casualty..	New	4.54%
LO Funds - China High Conviction	AIA Group Limited	New	4.48%
Voyage China Fund	Hong Kong Exchanges & ..	New	4.36%
E Fund Selection Investment Serie..	SPDR S&P 500 ETF Trust	Close	-5.41%
Fidelity Funds SICAV - China Focus..	China Life Insurance Co. ..	Close	-6.02%
AGF China Focus Class	China Merchants Bank C..	Close	-6.16%
Fidelity China Fund (Australia)	China Life Insurance Co. ..	Close	-6.21%
China Southern Core Growth Mixe..	GF Securities Co., Ltd. Cla..	Close	-6.35%
E Fund Selection Investment Serie..	China Merchants Bank C..	Close	-6.57%
E Fund Selection Investment Serie..	Hong Kong Exchanges & ..	Close	-7.41%

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

Industry	Weight Change	Flow
Property/Casualty Insurance	5.85%	\$33M
Multi-Line Insurance	1.94%	(\$81M)
Banks	0.96%	(\$268M)
Insurance Brokers/Services	0.84%	\$0M
Advertising/Marketing Servi..	-0.01%	\$0M
Investment Trusts/Mutual F..	-0.85%	(\$7M)
Information Technology Ser..	-0.85%	(\$4M)
Internet Software/Services	-0.87%	\$16M
Investment Managers	-0.90%	(\$21M)
Finance/Rental/Leasing	-1.76%	\$6M
Financial Conglomerates	-4.28%	(\$1M)
Investment Banks/Brokers	-5.61%	(\$81M)

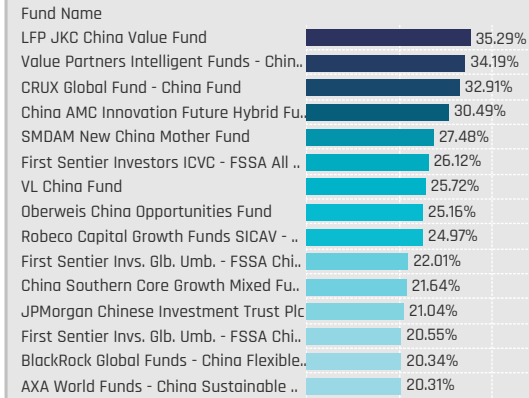
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
LO Funds - China High Conviction	New	Multi-Line Insurance	8.67%
Invesco Funds - China Focus Equity ..	New	Banks	8.16%
Invesco China Equity Fund	New	Banks	7.72%
Mackenzie ChinaAMC All China Equi..		Banks	5.92%
New Capital UCITS Fund Plc - China ..		Banks	5.87%
TT International Funds Plc - China F..	New	Banks	5.73%
SMDAM China Tengfei (China Equity..		Banks	5.61%
Fidelity Funds SICAV - China Focus ..		Banks	-6.06%
Ninety One Glob. Strat. Fd. - All China..		Banks	-6.13%
China Southern Core Growth Mixed ..	Close	Investment Banks/Brokers	-6.35%
Fidelity Funds SICAV - China Focus ..	Close	Multi-Line Insurance	-6.39%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	-6.58%
E Fund Selection Investment Series ..	Close	Investment Banks/Brokers	-7.41%
E Fund Selection Investment Series ..	Close	Banks	-10.95%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$106M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..	New	\$72M
iShares Tr. - MSCI China ETF	Ping An Insurance (Group..		\$70M
JPMorgan Funds - China Fund	Ping An Insurance (Group..		\$56M
iShares Tr. - MSCI China ETF	Industrial and Commerci..		\$51M
Fidelity Funds SICAV - China Focus ..	China Merchants Bank C..		\$50M
Schroder ISF - China Opportunities	China Merchants Bank C..	New	\$49M
Fidelity Funds SICAV - China Focus ..	Agricultural Bank of Chin..	Close	(\$44M)
Baring International Umbrella Fund..	Postal Savings Bank of C..	Close	(\$47M)
Schroder ISF - China Opportunities	HSBC Holdings Plc	Close	(\$54M)
JPMorgan Funds - China Fund	Ping An Insurance (Group..	Close	(\$76M)
UBS (Lux) Equity Fund - China Opp..	Ping An Insurance (Group..		(\$86M)
JPMorgan Funds - China Fund	Bank of Ningbo Co., Ltd. ..	Close	(\$93M)
Fidelity Funds SICAV - China Focus ..	China Life Insurance Co. ..	Close	(\$96M)

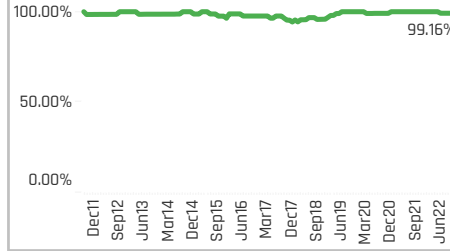
Top Holdings, %



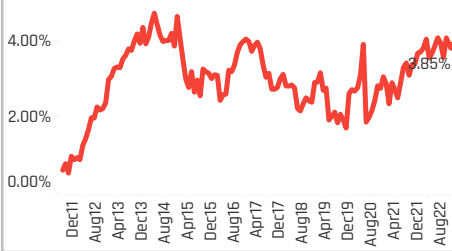
Average Weight: 14.26%



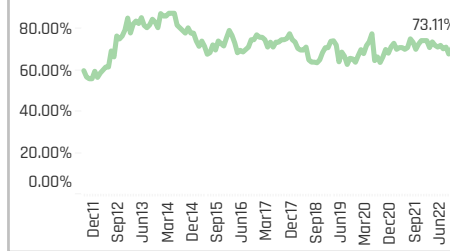
Funds Invested %: 99.16%



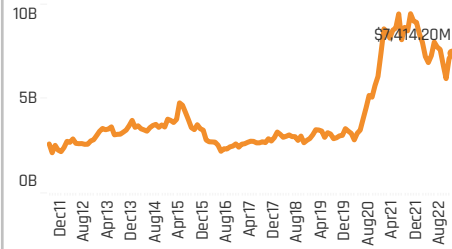
Average Weight vs MCHI: 3.85%



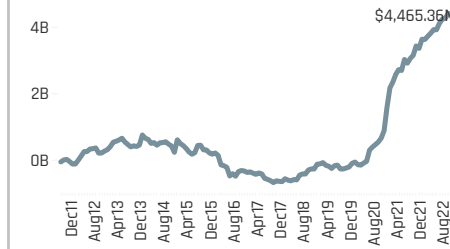
Funds Overweight %: 73.11%



Combined Fund AUM: \$7.4B



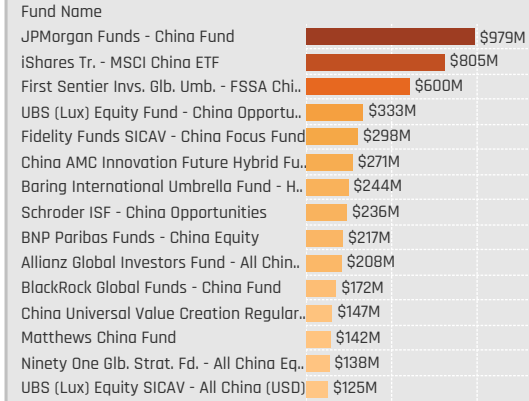
Cumulative Fund Flows: \$4,465M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	84.03%	4.00%	-0.84%	\$2,305M
300750-CN	Contemporary Amperex Tech..	58.82%	1.16%	0.75%	\$496M
600406-CN	NARI Technology Co., Ltd. Clas..	42.86%	0.67%	0.59%	\$232M
300124-CN	Shenzhen Inovance Technola..	32.77%	0.49%	0.40%	\$287M
300274-CN	Sungrow Power Supply Co., Lt..	24.37%	0.38%	0.30%	\$133M
ZTO-US	ZTO Express (Dayman), Inc. Sp..	21.01%	0.38%	-0.18%	\$191M
300347-CN	Hangzhou Tigermud Consultin..	18.49%	0.20%	0.18%	\$107M
002352-CN	S.F. Holding Co., Ltd. Class A	15.97%	0.28%	0.16%	\$136M
669-HK	Techtronic Industries Co., Ltd.	15.13%	0.33%	0.33%	\$150M
600885-CN	Hongfa Technology Co., Ltd. C..	13.45%	0.18%	0.16%	\$124M
3898-HK	Zhuzhou CRRC Times Electric ..	13.45%	0.21%	0.07%	\$140M
2588-HK	BOC Aviation Limited	13.45%	0.32%	0.23%	\$143M
600009-CN	Shanghai International Airpor..	12.61%	0.21%	0.17%	\$67M
002050-CN	Zhejiang Sanhua Intelligent C..	12.61%	0.20%	0.20%	\$90M
753-HK	Air China Limited Class H	11.76%	0.09%	0.01%	\$64M

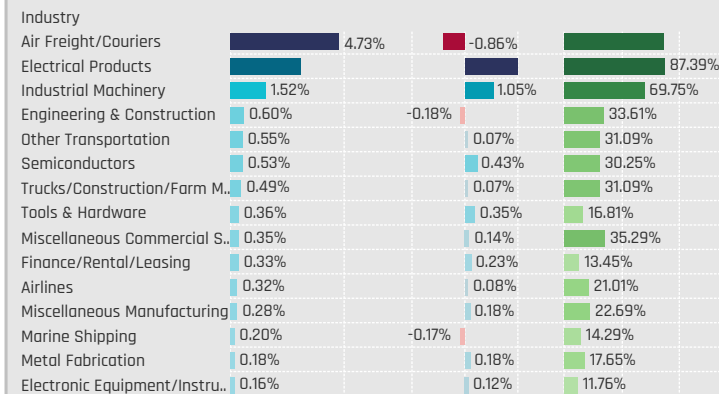
Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	11.44%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	9.04%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	8.77%
AZ Fund 1 - AZ Equity - China A-Instl	3690-HK	Meituan Class B	8.28%
Morgan Stanley China Equity Portfolio	3690-HK	Meituan Class B	7.95%
Robeco Capital Growth Funds SICAV - ..	3690-HK	Meituan Class B	7.76%
LBPAM ISR Actions Croissance Chine	3690-HK	Meituan Class B	7.53%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.42%
Nordea 1 - Chinese Equity Fund	3690-HK	Meituan Class B	7.38%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	7.28%
BNP Paribas Funds - China Equity	3690-HK	Meituan Class B	7.27%
Jupiter China Fund	3690-HK	Meituan Class B	6.97%
China Universal Value Creation Regular..	3690-HK	Meituan Class B	6.92%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	6.85%
Invesco China Equity Fund	3690-HK	Meituan Class B	6.81%

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



Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Core Growth Mixed Fu..	Electrical Products	15.51%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	13.89%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Air Freight/Couriers	12.89%
CRUX Global Fund - China Fund	Electrical Products	11.63%
LFP JKC China Value Fund	Finance/Rental/Leasing	11.44%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Industrial Machinery	11.17%
First Sentier Investors ICVC - FSSA All ..	Air Freight/Couriers	10.32%
Invesco Funds - China Focus Equity Fu..	Air Freight/Couriers	9.93%
Eastspring Investments - China Equity	Air Freight/Couriers	9.90%
SMDAM New China Mother Fund	Air Freight/Couriers	9.40%
Invesco China Equity Fund	Air Freight/Couriers	9.18%
Nordea 1 - Chinese Equity Fund	Air Freight/Couriers	8.96%
Invesco Funds - PRC Equity Fund	Air Freight/Couriers	8.86%
Robeco Capital Growth Funds SICAV - ..	Air Freight/Couriers	8.86%
CRUX Global Fund - China Fund	Industrial Machinery	8.45%

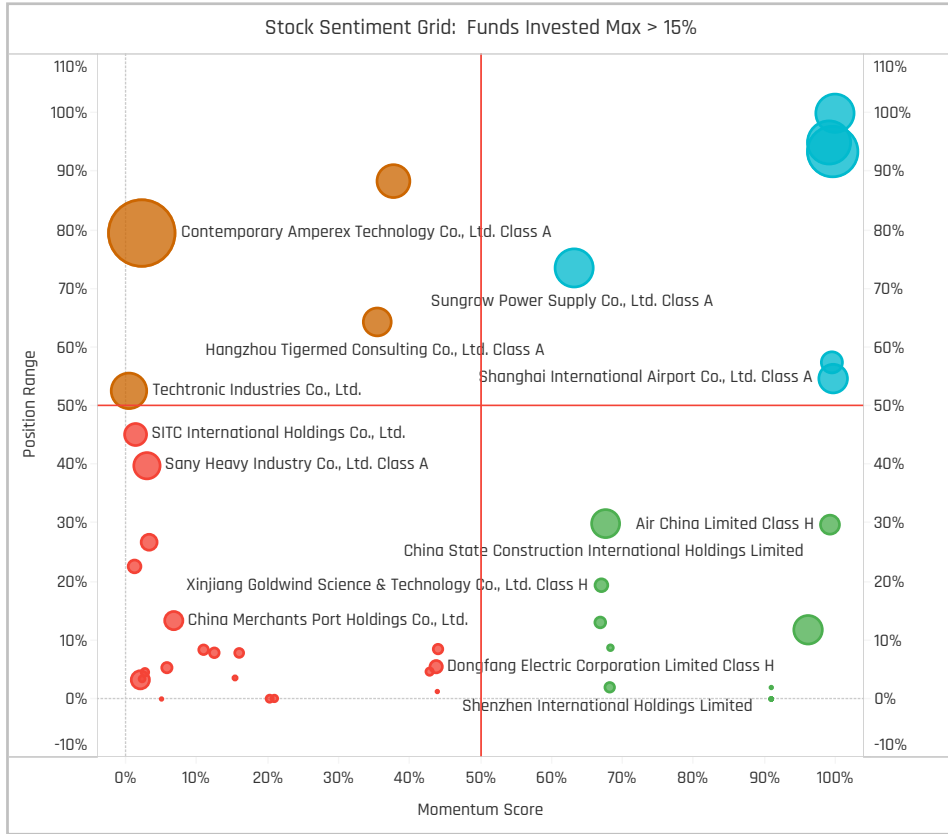
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$375M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$364M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$188M
First Sentier Invs. Glob. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$106M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$99M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$97M
BNP Paribas Funds - China Equity	3690-HK	Meituan Class B	\$89M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$83M
Baring International Umbrella Fund - H..	3690-HK	Meituan Class B	\$75M
China Universal Value Creation Regular..	3690-HK	Meituan Class B	\$74M
UBS (Lux) Equity SICAV - All China (USD)	3690-HK	Meituan Class B	\$73M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$72M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$70M
JPMorgan Funds - China Fund	300751-CN	Suzhou Maxwell Technol..	\$67M
China AMC Innovation Future Hybrid Fu..	300750-C..	Contemporary Amperex ..	\$66M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
CRUX Global Fund - China Fund	New	11.48%
SMDAM New China Mother Fund		10.01%
Nomura China Opportunities Fu..		6.42%
AZ Fund 1 - AZ Equity - China A-I..		5.75%
Neuberger Berman Invt. Funds ..		5.75%
China Southern Core Growth Mi..		5.75%
JPMorgan Chinese Investment T..		5.52%
Cathay China Emerging Industri..		-7.82%
GAM Multistock - China Evolutio..		-8.05%
Zeal China Connect Fund		-8.83%
China Southern Prosperity Drive..		-8.90%
New Capital UCITS Fund Plc - Ch..		-9.49%
Nomura Fds. Ireland Plc - China ..		-9.90%
E Fund Selection Investment Se..	Close	-17.00%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.16%	-0.84%	\$785M	0.18%	-1.47%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600406-CN	NARI Technology Co., Ltd. Clas..	13.20%	0.07%	\$157M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	12.53%	0.26%	\$145M
390-HK	China Railway Group Limited C..	8.37%	0.08%	\$34M
600009-CN	Shanghai International Airport..	8.37%	0.17%	\$11M
603606-CN	Ningbo Orient Wires & Cables ..	6.70%	0.15%	\$60M
753-HK	Air China Limited Class H	6.68%	0.07%	\$42M
300124-CN	Shenzhen Inovance Technolog..	6.50%	0.09%	(\$41M)
301032-CN	Zhejiang Xinchai Co., Ltd. Class..	-5.11%	0.00%	\$0M
301028-CN	Xiamen East Asia Machinery In..	-5.11%	0.00%	\$0M
300854-CN	GAD Environmental Technolog..	-5.11%	0.00%	\$0M
3993-HK	CMOC Group Ltd. Class H	-5.15%	-0.06%	(\$25M)
300014-CN	EVE Energy Co. Ltd. Class A	-6.00%	-0.10%	(\$38M)
669-HK	Techtronic Industries Co., Ltd.	-6.06%	-0.20%	(\$11M)
2600-HK	Aluminum Corporation of Chin..	-6.82%	-0.04%	\$12M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$405M
JPMorgan Funds - China Fund		\$176M
Schroder ISF - China Opportuni..		\$142M
Fidelity Funds SICAV - China Fo..		\$91M
Ninety One Glob. Strat. Fd. - All C..		\$83M
Allianz Global Investors Fund - ..		\$48M
AZ Fund 1 - AZ Equity - China A-..		\$48M
China Universal Value Creation ..		(\$24M)
Robeco Capital Growth Funds S..		(\$26M)
JSS Investmentfunds - Equity -..		(\$28M)
BlackRock Global Funds - China..		(\$35M)
China Southern Prosperity Drive..		(\$45M)
Baring International Umbrella F..		(\$47M)
BNP Paribas Funds - China Equi..		(\$50M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AZ Fund 1 - AZ Equity - China A-Ins..	Meituan Class B	New	8.28%
CRUX Global Fund - China Fund	Contemporary Amperex T..	New	5.39%
China Southern Core Growth Mixe..	Ningbo Orient Wires & Ca..		5.04%
SMDAM China Tengfei (China Equit..	BOC Aviation Limited	New	4.89%
CRUX Global Fund - China Fund	Milkyway Chemical Suppl..	New	4.65%
LO Funds - China High Conviction	Shanghai International A..	New	4.40%
AB FCP I - China Low Volatility Eq..	Meituan Class B	New	4.33%
Mackenzie ChinaAMC All China Eq..	Contemporary Amperex T..		-5.51%
Zeal China Connect Fund	Keshun Waterproof Tech..	Close	-6.18%
Shin Kong China Growth Fund	Contemporary Amperex T..		-6.47%
New Capital UCITS Fund Plc - Chin..	Contemporary Amperex T..	Close	-6.96%
China Southern Prosperity Driven ..	Contemporary Amperex T..		-7.41%
E.I. Sturza Funds Plc - Strategic C..	SITC International Holdin..	Close	-7.98%
E Fund Selection Investment Serie..	Techtronic Industries Co.,...	Close	-8.98%

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

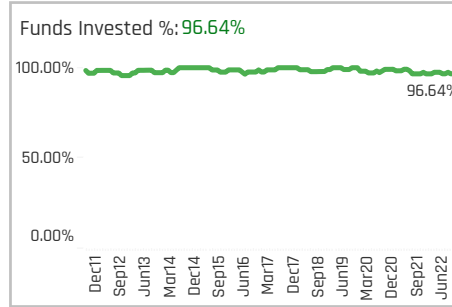
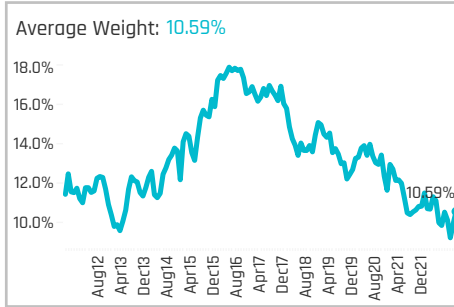
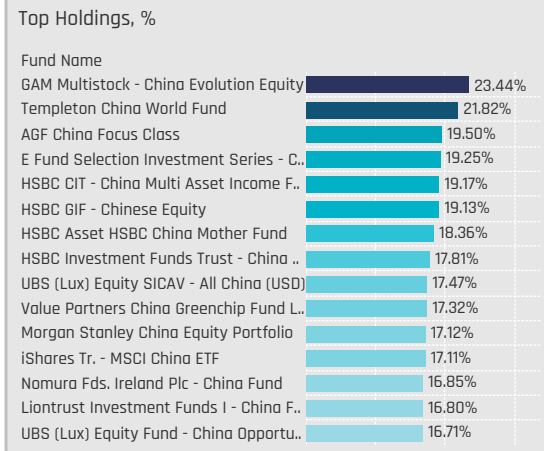
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Airlines	3.38%	0.26%	\$115M
Miscellaneous Manufacturing	7.43%	0.01%	\$21M
Other Transportation	5.67%	0.17%	(\$7M)
Air Freight/Couriers	4.36%		\$584M
Finance/Rental/Leasing	3.28%	0.20%	\$57M
Semiconductors	3.13%	-0.04%	\$48M
Engineering & Construction	3.10%	0.05%	\$101M
Trucking	-2.56%	0.00%	\$0M
Metal Fabrication	-3.54%	0.02%	(\$1M)
Real Estate Development	-5.12%	-0.11%	(\$11M)
Tools & Hardware	-7.77%	-0.17%	\$1M
Marine Shipping	-9.44%	-0.21%	(\$68M)
Wholesale Distributors	-9.47%	-0.09%	(\$15M)
Trucks/Construction/Farm M..	-14.67%	-0.01%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
CRUX Global Fund - China Fund	New	Electrical Products	11.63%
CRUX Global Fund - China Fund	New	Industrial Machinery	8.45%
AZ Fund 1 - AZ Equity - China A-Instl	New	Air Freight/Couriers	8.28%
SMDAM New China Mother Fund		Air Freight/Couriers	6.52%
SMDAM China Tengfei (China Equity..	New	Finance/Rental/Leasing	4.89%
CRUX Global Fund - China Fund	New	Airlines	4.65%
Nomura China Opportunities Fund	New	Airlines	4.45%
Tamarc Qilin SICAV - China Champio..		Electrical Products	-5.99%
Zeal China Connect Fund	Close	Industrial Specialties	-6.18%
New Capital UCITS Fund Plc - China ..		Electrical Products	-6.95%
China Southern Prosperity Driven H..		Electrical Products	-7.48%
E.I. Sturza Funds Plc - Strategic Ch..	Close	Marine Shipping	-7.98%
E Fund Selection Investment Series ..	Close	Tools & Hardware	-8.98%
Cathay China Emerging Industries F..	Close	Electrical Products	-11.10%

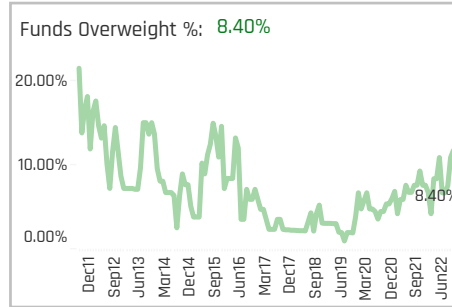
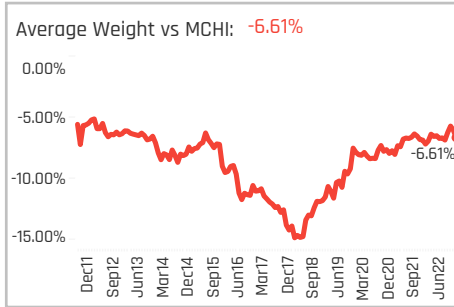
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Meituan Class B		\$180M
JPMorgan Funds - China Fund	NARI Technology Co., Ltd..	New	\$80M
JPMorgan Funds - China Fund	ZTO Express (Cayman), In..	New	\$67M
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..	New	\$65M
Fidelity Funds SICAV - China Focus ..	BOC Aviation Limited	New	\$63M
JPMorgan Funds - China Fund	Zhejiang Supcon Technol..	New	\$55M
AZ Fund 1 - AZ Equity - China A-Instl	Meituan Class B	New	\$52M
JPMorgan Funds - China Fund	JD Logistics, Inc.	Close	(\$44M)
First Sentier Invs. Glob. Umb. - FSSA ..	Shanghai International A..	Close	(\$46M)
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..	Close	(\$47M)
China Universal Value Creation Reg..	Contemporary Amperex T..		(\$56M)
BNP Paribas Funds - China Equity	Contemporary Amperex T..		(\$60M)
JPMorgan Funds - China Fund	Chailease Holding Co. Ltd.	Close	(\$63M)
JPMorgan Funds - China Fund	Contemporary Amperex T..	Close	(\$90M)



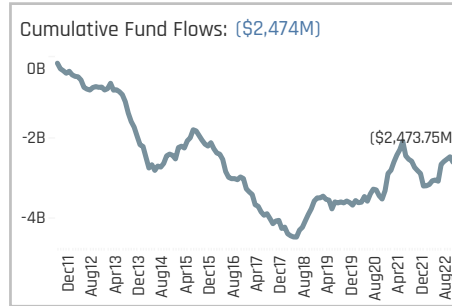
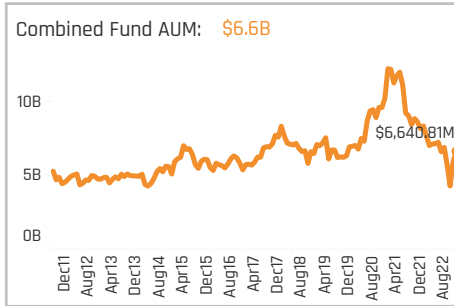
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.39%	6.92%	-6.18%	\$4,524M
NTESF-US	NetEase, Inc.	60.50%	1.53%	0.11%	\$1,292M
BIDU-US	Baidu Inc Sponsored ADR Clas..	35.29%	0.72%	-0.83%	\$333M
300059-CN	East Money Information Co., L.	30.25%	0.45%	0.34%	\$156M
728-HK	China Telecom Corp. Ltd. Clas..	7.56%	0.30%	0.30%	\$62M
2423-HK	KE Holdings Inc Class A	6.72%	0.04%	0.04%	\$19M
941-HK	China Mobile Limited	5.04%	0.22%	0.22%	\$30M
600941-CN	China Mobile Limited Class A	5.04%	0.01%	0.01%	\$5M
WB-US	Weibo Corp. Sponsored ADR C..	4.20%	0.03%	-0.03%	\$16M
TME-US	Tencent Music Entertainment ..	4.20%	0.02%	-0.27%	\$30M
788-HK	China Tower Corp. Ltd. Class H	4.20%	0.02%	-0.21%	\$23M
601098-CN	China South Publishing & Me..	3.36%	0.04%	0.04%	\$37M
ATHM-US	Autohome, Inc. Sponsored AD..	2.52%	0.02%	-0.10%	\$12M
772-HK	China Literature Ltd.	2.52%	0.01%	-0.07%	\$6M
301025-CN	Doak Media Group Ltd. Class A	2.52%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	15.85%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	15.31%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	13.31%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	13.05%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.03%
Mackenzie ChinaAMC All China Equity F..	700-HK	Tencent Holdings Ltd.	11.39%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	10.74%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	10.61%
Polar Capital Funds Plc - China Stars F..	700-HK	Tencent Holdings Ltd.	10.60%
DWS Invest - Chinese Equities	700-HK	Tencent Holdings Ltd.	10.58%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	10.56%
Eurizon Fund - Equity China Smart Val..	700-HK	Tencent Holdings Ltd.	10.53%
AB FCP I - China Low Volatility Equity ..	700-HK	Tencent Holdings Ltd.	10.44%
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	10.43%
Janus Henderson Invst. Fds. Series I - C..	700-HK	Tencent Holdings Ltd.	10.40%



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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Internet Software/Services	9.75%	-7.02%	92.44%
Specialty Telecommunicatio..	0.29%	0.06%	15.13%
Major Telecommunications	0.39%	0.33%	14.29%
Publishing: Books/Magazines	0.04%	-0.03%	8.40%
Packaged Software	0.07%	0.02%	6.72%
Movies/Entertainment	0.00%	-0.01%	4.20%
Advertising/Marketing Servi..	0.03%	0.03%	1.68%
Wireless Telecommunications	0.00%	0.00%	0.84%
Miscellaneous Commercial S..	0.01%	0.01%	0.84%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Templeton China World Fund	Internet Software/Services	21.82%
GAM Multistock - China Evolution Equity	Internet Software/Services	19.95%
AGF China Focus Class	Internet Software/Services	18.97%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	17.27%
Morgan Stanley China Equity Portfolio	Internet Software/Services	17.12%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	16.99%
Liontrust Investment Funds I - China F..	Internet Software/Services	16.80%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	16.71%
iShares Tr. - MSCI China ETF	Internet Software/Services	16.68%
LBPAM ISR Actions Croissance Chine	Internet Software/Services	16.44%
Edmond de Rothschild Fund - China	Internet Software/Services	15.99%
RBC Funds (Lux) - China Champions Fu..	Internet Software/Services	15.53%
Invesco Funds - PRC Equity Fund	Internet Software/Services	15.14%
HSBC Investment Funds Trust - China ..	Internet Software/Services	14.92%
Nomura Fds. Ireland Plc - China Fund	Internet Software/Services	14.84%

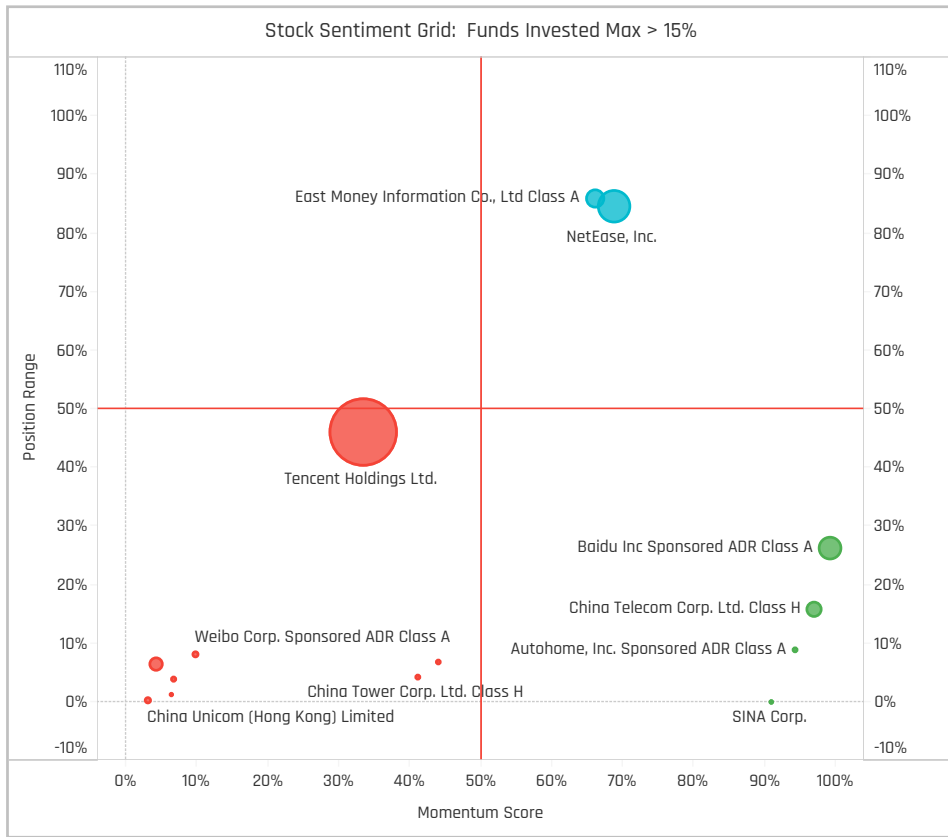
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,012M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$587M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$511M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$403M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$235M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$221M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$184M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$163M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$155M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$141M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$120M
Allianz Global Investors Fund - All Chin..	700-HK	Tencent Holdings Ltd.	\$112M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$110M
BlackRock Global Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$93M
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored AD..	\$78M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First Sentier Invs. Glob. Umb. - FS..		9.64%
Matthews China Dividend Fund		5.61%
HSBC Investment Funds Trust - ..		5.03%
Baring International Umbrella F..		4.98%
HSBC Investment Funds Trust - ..		4.62%
PriveEdge - Allianz All China Core		4.01%
Tamac Qilin SICAV - China Cham..		3.89%
New Capital UCITS Fund Plc - Ch..		-6.04%
China Fund		-6.23%
Matthews China Fund		-6.57%
Invesco China Equity Fund		-7.01%
JSS Investmentfonds - Equity - ..		-7.55%
Invesco Funds - China Focus Eq..		-7.68%
Shin Kong China Growth Fund	Close	-10.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.27%	0.03%	\$716M	0.20%	0.78%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	6.72%	0.04%	\$28M
NTESEF-US	NetEase, Inc.	4.57%	-0.01%	\$44M
300059-CN	East Money Information Co., Lt..	3.98%	-0.09%	\$36M
BIDU-US	Baidu Inc Sponsored ADR Clas..	3.94%	0.16%	\$132M
601098-CN	China South Publishing & Medi..	1.67%	0.02%	\$25M
728-HK	China Telecom Corp. Ltd. Class..	1.63%	0.14%	(\$9M)
547-HK	Digital Domain Holdings Limite..	0.84%	0.00%	\$1M
941-HK	China Mobile Limited	-1.74%	-0.03%	(\$140M)
603230-CN	Inner Mongolia Xinhua Distribu..	-2.54%	0.00%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	-2.56%	-0.08%	(\$5M)
772-HK	China Literature Ltd.	-2.56%	0.00%	\$6M
762-HK	China Unicom (Hong Kong) Lim..	-3.40%	-0.02%	(\$12M)
601728-CN	China Telecom Corp. Ltd. Class..	-4.25%	0.00%	(\$1M)
301025-CN	Doak Media Group Ltd. Class A	-4.26%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$675M
Fidelity Funds SICAV - China Fo..		\$93M
Allianz Global Investors Fund - ..		\$80M
JPMorgan Funds - China Fund		\$79M
Ninety One Glob. Strat. Fd. - All C..		\$62M
Baring International Umbrella F..		\$60M
PriveEdge - Allianz All China Co..		\$51M
China Universal Large Cap Core..		(\$28M)
JSS Investmentfonds - Equity - ..		(\$35M)
Invesco China Equity Fund		(\$37M)
BNP Paribas Funds - China Equi..		(\$48M)
BlackRock Global Funds - China..		(\$51M)
Matthews China Fund		(\$81M)
UBS (Lux) Equity Fund - China ..		(\$133M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	China Mobile Limited	New	9.58%
First Sentier Invs. Glob. Umb. - FSSA..	Tencent Holdings Ltd.	New	8.33%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..		5.60%
E.I. Sturdza Funds Plc - Strategic C..	NetEase, Inc.	New	4.65%
HSBC Asset HSBC China Quality E..	China Telecom Corp. Ltd. ..	New	4.35%
Matthews China Dividend Fund	Tencent Holdings Ltd.		4.26%
China Southern Core Growth Mixe..	Wuhu Sanqi Interactive E..	New	4.11%
Fidelity China Fund (Australia)	China Mobile Limited	Close	-6.11%
Fidelity China Fund	China Mobile Limited	Close	-6.40%
Invesco China Equity Fund	Tencent Holdings Ltd.		-7.04%
China Fund	Tencent Holdings Ltd.		-7.07%
Invesco Funds - China Focus Equit..	Tencent Holdings Ltd.		-7.13%
Matthews China Fund	Tencent Holdings Ltd.		-7.49%
E Fund Selection Investment Serie..	Tencent Holdings Ltd.	Close	-8.97%

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

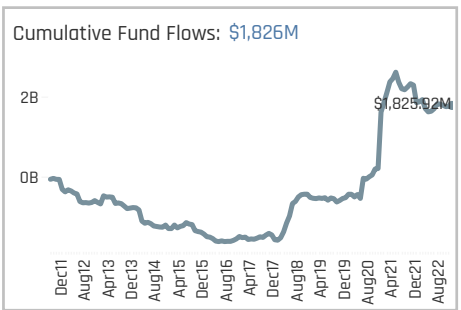
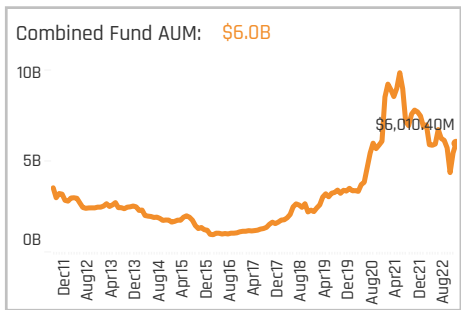
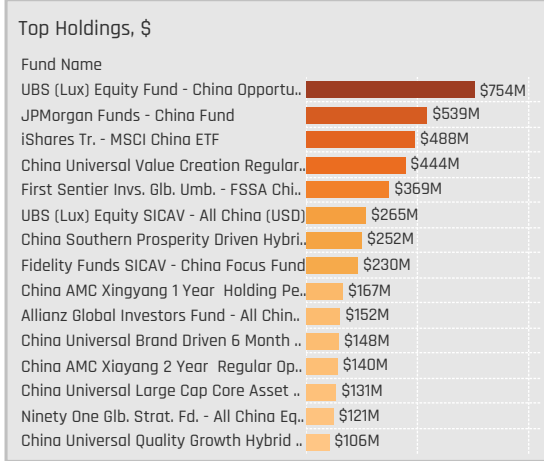
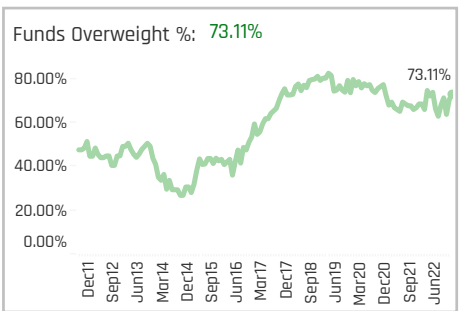
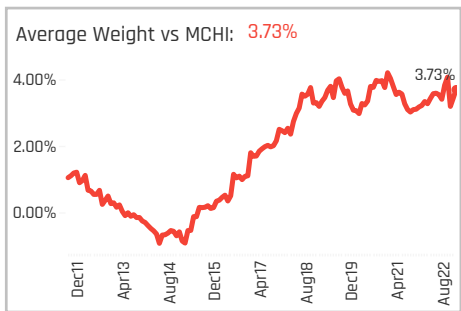
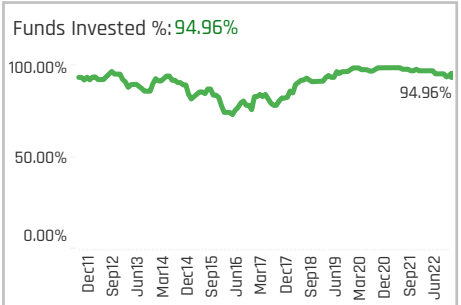
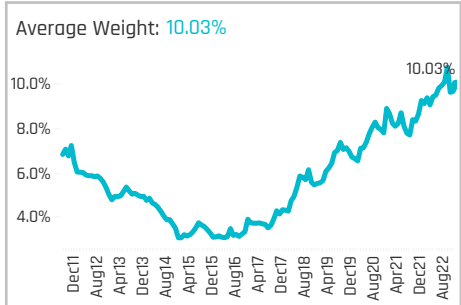
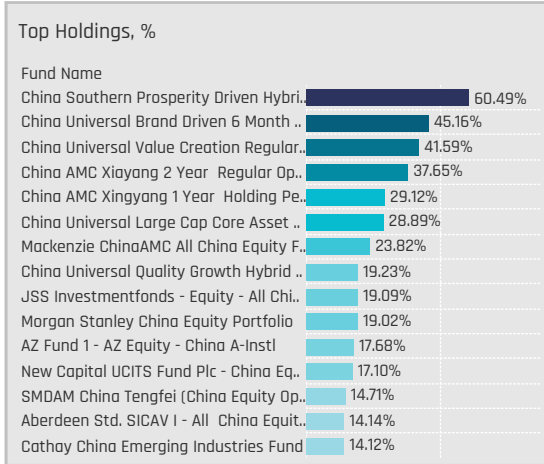
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Wireless Telecommunications	-0.01%	0.00%	\$0M
Miscellaneous Commercial S..	-0.01%	-0.01%	(\$1M)
Packaged Software	-0.06%	0.00%	\$12M
Movies/Entertainment	-0.88%	-0.01%	(\$3M)
Specialty Telecommunicati..	-0.98%	-0.02%	(\$130M)
Internet Software/Services	-1.63%	-0.32%	\$831M
Advertising/Marketing Servi..	-2.56%	-0.03%	(\$3M)
Publishing: Books/Magazines	-4.31%	0.01%	\$30M
Major Telecommunications	-5.21%	0.11%	(\$21M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Invs. Glob. Umb. - FSSA ..		Internet Software/Services	9.64%
E Fund Selection Investment Series ..	New	Specialty Telecommunicati..	9.58%
Baring International Umbrella Fund ..		Internet Software/Services	4.98%
HSBC Asset HSBC China Quality Equ..	New	Major Telecommunications	4.35%
Matthews China Dividend Fund		Internet Software/Services	4.26%
China Southern Core Growth Mixed ..	New	Packaged Software	4.11%
PriveEdge - Allianz All China Core		Internet Software/Services	4.01%
Fidelity China Fund	Close	Specialty Telecommunicati..	-6.40%
Matthews China Fund		Internet Software/Services	-6.57%
Invesco China Equity Fund		Internet Software/Services	-7.15%
JSS Investmentfonds - Equity - All ..		Internet Software/Services	-7.55%
Invesco Funds - China Focus Equity ..		Internet Software/Services	-7.68%
E Fund Selection Investment Series ..	Close	Internet Software/Services	-8.97%
Shin Kong China Growth Fund	Close	Internet Software/Services	-10.78%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$525M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$163M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$86M
iShares Tr. - MSCI China ETF	Baidu Inc Sponsored ADR..		\$61M
Schroder ISF - China Opportunities	Tencent Holdings Ltd.		\$59M
iShares Tr. - MSCI China ETF	NetEase, Inc.		\$58M
Baring International Umbrella Fund..	NetEase, Inc.	New	\$40M
JSS Investmentfonds - Equity - All ..	Tencent Holdings Ltd.		(\$28M)
Invesco China Equity Fund	Tencent Holdings Ltd.		(\$29M)
BlackRock Global Funds - China Fun..	East Money Information ..	Close	(\$37M)
UBS (Lux) Equity Fund - China Opp..	NetEase, Inc.		(\$60M)
UBS (Lux) Equity Fund - China Opp..	Tencent Holdings Ltd.		(\$73M)
Matthews China Fund	Tencent Holdings Ltd.		(\$91M)
Fidelity Funds SICAV - China Focus ..	China Mobile Limited	Close	(\$142M)



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..	66.39%	2.70%	1.77%	\$1,616M
2319-HK	China Mengniu Dairy Co., Ltd.	44.54%	0.82%	0.13%	\$451M
291-HK	China Resources Beer (Holdin..	35.29%	0.79%	0.23%	\$354M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	30.25%	0.71%	0.41%	\$318M
600887-CN	Inner Mongolia Yili Industrial ..	28.57%	0.51%	0.43%	\$210M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	23.53%	0.47%	0.18%	\$252M
600809-CN	Shanxi Xinghuacun Fen Wine ..	15.13%	0.42%	0.29%	\$234M
603288-CN	Foshan Haitian Flavouring & F..	13.45%	0.13%	0.00%	\$125M
6618-HK	JD Health International, Inc.	12.61%	0.11%	-0.39%	\$174M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.76%	0.19%	0.17%	\$132M
000568-CN	Luzhou Laojiao Company Limi..	11.76%	0.44%	0.29%	\$231M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	10.92%	0.16%	0.16%	\$33M
322-HK	Tingyi (Cayman Islands) Holdi..	10.92%	0.14%	-0.05%	\$51M
1579-HK	Yihai International Holding Ltd.	10.08%	0.06%	-0.02%	\$165M
600132-CN	Chongqing Brewery Co.Ltd Cl..	9.24%	0.13%	0.09%	\$117M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	10.90%
China Southern Prosperity Driven Hybrl..	600809-CN	Shanxi Xinghuacun Fe..	10.56%
China Southern Prosperity Driven Hybrl..	000568-CN	Luzhou Laojiao Comp..	10.46%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	9.93%
China AMC Xiyang 2 Year Regular Op..	600519-CN	Kweichow Moutai Co., ..	9.43%
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., ..	9.43%
China Southern Prosperity Driven Hybrl..	600519-CN	Kweichow Moutai Co., ..	9.38%
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	9.37%
China AMC Xinyang 1 Year Holding Pe..	002304-CN	Jiangsu Yanghe Brew..	8.82%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	8.81%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	8.78%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	8.75%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	8.61%
China Universal Value Creation Regular..	600809-CN	Shanxi Xinghuacun Fe..	8.45%
LO Funds - China High Conviction	600519-CN	Kweichow Moutai Co., ..	8.08%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.43%		87.39%
Food: Meat/Fish/Dairy	1.08%	0.03%	
Agricultural Commodities/Mi..	0.93%	0.48%	45.38%
Food: Specialty/Candy	0.44%	0.23%	31.09%
Beverages: Non-Alcoholic	0.41%	-0.34%	20.17%
Household/Personal Care	0.31%	0.06%	26.05%
Drugstore Chains	0.11%	0.01%	15.97%
Medical/Nursing Services	0.11%	-0.39%	12.61%
Food: Major Diversified	0.09%	-0.02%	11.76%
Pharmaceuticals: Major	0.06%	0.04%	4.20%
Food Retail	0.04%	0.04%	5.04%
Tobacco	0.02%	-0.11%	3.36%
Electrical Products	0.01%	0.01%	2.52%
Specialty Stores	0.00%	0.00%	0.84%
Chemicals: Specialty	0.00%	-0.02%	0.84%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China Universal Value Creation Regular..	Beverages: Alcoholic	41.05%
China Southern Prosperity Driven Hybrl..	Beverages: Alcoholic	40.98%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	39.46%
China AMC Xiyang 2 Year Regular Op..	Beverages: Alcoholic	32.98%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	28.88%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	28.03%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	21.83%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	19.23%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	16.37%
China Southern Prosperity Driven Hybrl..	Agricultural Commodities/Mi..	12.68%
China Southern Dragon Dynamic Fd. - ..	Beverages: Alcoholic	11.27%
AZ Fund 1 - AZ Equity - China A-Instl	Beverages: Alcoholic	11.05%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	10.94%
UBS (Lux) Equity SICAV - All China (USD)	Beverages: Alcoholic	10.29%
Harvest Overseas Chinese Equity Fund	Beverages: Alcoholic	9.93%

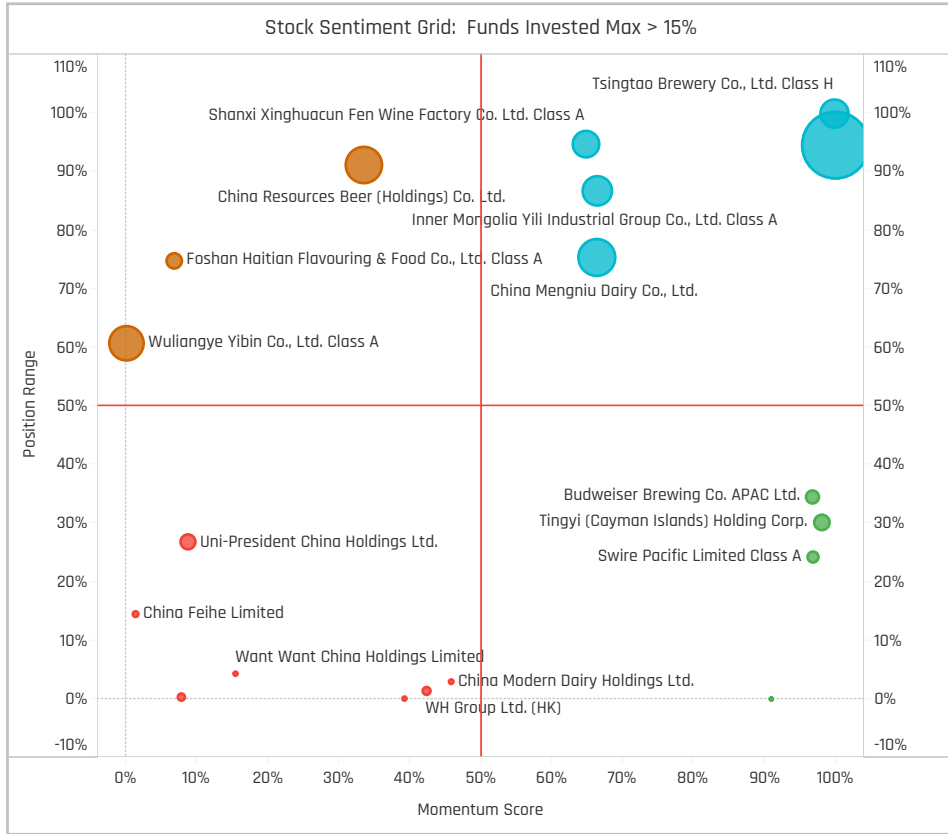
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$479M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$207M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$136M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co..	\$132M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$120M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$119M
China Universal Value Creation Regular..	600519-C..	Kweichow Moutai Co., Lt..	\$101M
China Universal Value Creation Regular..	600809-..	Shanxi Xinghuacun Fen ..	\$90M
JPMorgan Funds - China Fund	600132-C..	Chongqing Brewery Co.L..	\$76M
JPMorgan Funds - China Fund	603288-..	Foshan Haitian Flavouri..	\$73M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$72M
China Universal Value Creation Regular..	000858-..	Wuliangye Yibin Co., Lt..	\$70M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan..	\$66M
JPMorgan Funds - China Fund	603345-..	Fujian Anjoy Foods Co. L..	\$60M
JPMorgan Funds - China Fund	600438-..	Tongwei Co. Ltd. Class A	\$57M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Southern Prosperity Drive..		12.82%
Cathay China Emerging Industri..		11.12%
New Capital UCITS Fund Plc - Ch..		8.94%
SMDAM China Tengfei (China Eq..		8.16%
Janus Henderson Invst. Fds. Seri..		7.05%
Janus Henderson Horizon Fund ..		6.43%
Quilter Investors OEIC - China Eq..		6.11%
Robeco Capital Growth Funds St..		-4.97%
HSBC Asset HSBC China Mother..		-5.75%
LBPAM ISR Actions Croissance C.. Close		-5.75%
First Sentier Investors ICVC - FS..		-7.45%
TT International Funds Plc - Chin.. Close		-7.46%
E Fund Selection Investment Se.. Close		-9.33%
China Universal Brand Driven 6 ..		-9.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.74%	-2.50%	(\$71M)	0.48%	4.47%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	14.69%	0.60%	\$35M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	9.97%	0.27%	\$71M
6618-HK	JD Health International, Inc.	5.83%	0.07%	\$64M
600132-CN	Chongqing Brewery Co.Ltd Cla..	4.15%	0.08%	\$23M
600887-CN	Inner Mongolia Yili Industrial G..	4.00%	-0.06%	(\$11M)
2319-HK	China Mengniu Dairy Co., Ltd.	3.86%	-0.07%	\$16M
301116-CN	Jiangsu Yike Food Group Co. L..	3.36%	0.00%	\$0M
600438-CN	Tongwei Co. Ltd. Class A	-1.75%	0.00%	(\$32M)
300997-CN	HUANLEJIA Food Group Co., Lt..	-2.54%	0.00%	\$0M
002568-CN	Shanghai Bairun Investment H..	-2.55%	-0.03%	(\$23M)
291-HK	China Resources Beer (Holdin..	-2.84%	0.00%	\$12M
6969-HK	Smooere International Holdings..	-5.11%	-0.07%	(\$3M)
6186-HK	China Feihe Limited	-5.12%	-0.04%	(\$3M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-14.66%	-0.39%	(\$479M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$234M
Fidelity Funds SICAV - China Fo..		\$141M
Ninety One Glob. Strat. Fd. - All C..		\$63M
China Southern Prosperity Driv..		\$41M
Allianz Global Investors Fund - ..		\$39M
PriveEdge - Allianz All China Co..		\$29M
Schroder ISF - China Opportuni..		\$28M
Invesco China Equity Fund		(\$32M)
China Universal Brand Driven 6 ..		(\$33M)
HSBC GIF - Chinese Equity		(\$33M)
JPMorgan Funds - China Fund		(\$58M)
UBS (Lux) Equity SICAV - All Chi..		(\$68M)
China Universal Value Creation ..		(\$68M)
UBS (Lux) Equity Fund - China ..		(\$282M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Southern Prosperity Driven ..	Inner Mongolia Yili Indust..	New	7.00%
Jupiter China Fund	Kweichow Moutai Co., Lt..	New	6.26%
Zeal China Connect Fund	Kweichow Moutai Co., Lt..	New	5.39%
BlackRock Global Funds - China Fle..	Kweichow Moutai Co., Lt..	New	5.36%
Ninety One Glob. Strat. Fd. - All Chin..	Kweichow Moutai Co., Lt..	New	4.57%
New Capital UCITS Fund Plc - Chin..	Fujian Anjoy Foods Co. Lt..	New	4.30%
New Capital UCITS Fund Plc - Chin..	Proya Cosmetics Co., Ltd..	New	4.29%
LBPAM ISR Actions Croissance Chi..	China Mengniu Dairy Co., ..	Close	-3.16%
China Universal Brand Driven 6 Mo..	Jiugui Liquor Co., Ltd. Cla..		-3.78%
E Fund Selection Investment Serie..	China Resources Beer (H..	Close	-5.09%
China Universal Large Cap Core As..	Wuliangye Yibin Co., Ltd. ..		-5.21%
First Sentier Investors ICVC - FSSA..	China Mengniu Dairy Co., ..	Close	-6.52%
China Universal Brand Driven 6 Mo..	Shanxi Xinghuacun Fen ..		-6.59%
China Southern Prosperity Driven ..	Wuliangye Yibin Co., Ltd. ..	Close	-7.69%

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

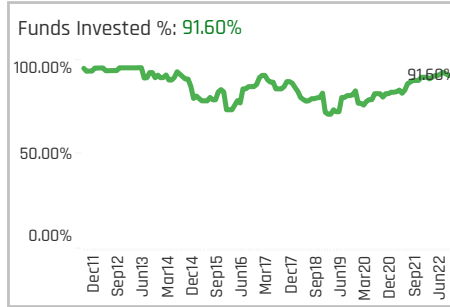
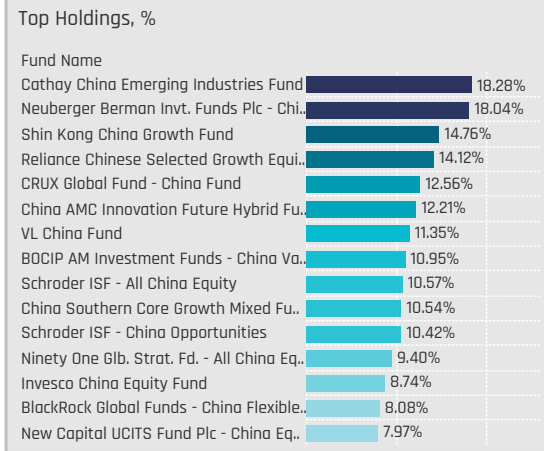
Industry	Weight Change	Flow
Medical/Nursing Services	5.83%	\$64M
Food: Specialty/Candy	3.13%	\$71M
Household/Personal Care	2.32%	(\$16M)
Pharmaceuticals: Major	0.81%	\$29M
Drugstore Chains	0.71%	\$45M
Food: Meat/Fish/Dairy	-0.46%	\$93M
Food Distributors	-0.85%	(\$5M)
Agricultural Commodities/Mi..	-1.23%	(\$51M)
Beverages: Alcoholic	-1.59%	(\$305M)
Food: Major Diversified	-1.79%	\$5M
Chemicals: Specialty	-2.55%	(\$23M)
Electrical Products	-2.56%	(\$9M)
Beverages: Non-Alcoholic	-4.41%	\$21M
Tobacco	-5.11%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China Southern Prosperity Driven H..		Agricultural Commodities/Mi..	8.17%
China Universal Value Creation Reg..		Beverages: Alcoholic	6.88%
Jupiter China Fund		Beverages: Alcoholic	5.86%
China Universal Quality Growth Hybr..		Beverages: Alcoholic	5.75%
Cathay China Emerging Industries F..		Agricultural Commodities/Mi..	5.66%
Cathay China Emerging Industries F.. New		Beverages: Alcoholic	5.46%
Shin Kong China Growth Fund		Beverages: Alcoholic	4.58%
Jupiter China Fund	Close	Agricultural Commodities/Mi..	-2.92%
LBPAM ISR Actions Croissance Chine	Close	Food: Meat/Fish/Dairy	-3.16%
HSBC Asset HSBC China Quality Equ..		Beverages: Alcoholic	-4.14%
LO Funds - China High Conviction	Close	Agricultural Commodities/Mi..	-4.25%
E Fund Selection Investment Series ..	Close	Beverages: Alcoholic	-5.67%
China Universal Brand Driven 6 Mon..		Beverages: Alcoholic	-6.43%
First Sentier Investors ICVC - FSSA ..	Close	Food: Meat/Fish/Dairy	-6.52%

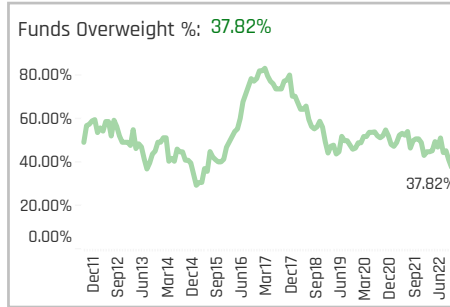
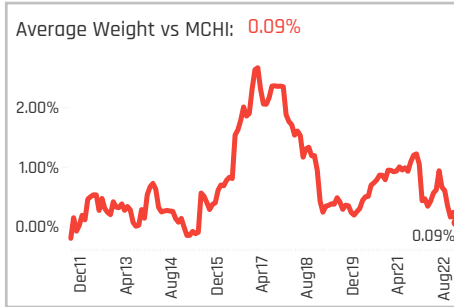
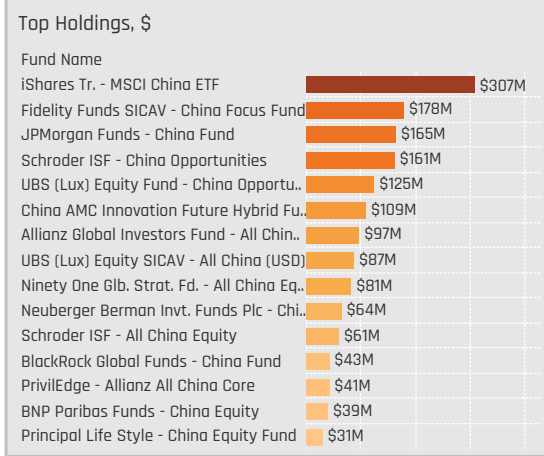
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Angel Yeast Co., Ltd. Clas..	New	\$74M
Allianz Global Investors Fund - All C..	Kweichow Moutai Co., Lt..	New	\$52M
Ninety One Glob. Strat. Fd. - All Chin..	Kweichow Moutai Co., Lt..	New	\$45M
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..	New	\$40M
China Southern Prosperity Driven H..	Inner Mongolia Yili Indust..	New	\$38M
Fidelity Funds SICAV - China Focus ..	Yixintang Pharmaceutical..	New	\$36M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$34M
Baring International Umbrella Fund..	Kweichow Moutai Co., Lt..		(\$39M)
China Southern Prosperity Driven H..	Wuliangye Yibin Co., Ltd. ..	Close	(\$39M)
JPMorgan Funds - China Fund	Inner Mongolia Yili Indust..		(\$42M)
UBS (Lux) Equity SICAV - All China (..	Wuliangye Yibin Co., Ltd. ..		(\$43M)
JPMorgan Funds - China Fund	Wuliangye Yibin Co., Ltd. ..	Close	(\$94M)
UBS (Lux) Equity Fund - China Opp..	Kweichow Moutai Co., Lt..		(\$113M)
UBS (Lux) Equity Fund - China Opp..	Wuliangye Yibin Co., Ltd. ..	Close	(\$159M)



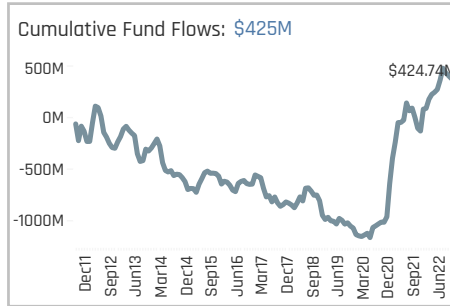
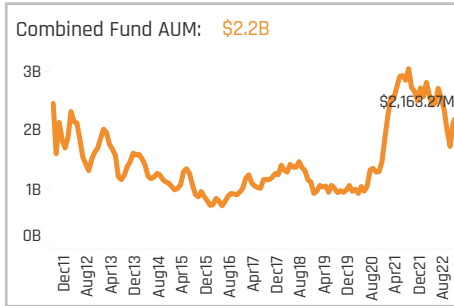
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002812-CN	Yunnan Energy New Material ..	24.37%	0.27%	0.22%	\$100M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	23.53%	0.42%	0.03%	\$267M
1772-HK	Ganfeng Lithium Group Co., Lt..	22.69%	0.19%	0.06%	\$39M
914-HK	Anhui Conch Cement Compan..	21.01%	0.19%	-0.01%	\$156M
600309-CN	Wanhua Chemical Group Co. L..	17.65%	0.37%	0.25%	\$176M
002271-CN	Beijing Oriental Yuhong Wate..	14.29%	0.17%	0.17%	\$80M
BZ-US	Boise Inc.	10.92%	0.13%	-0.05%	\$207M
3323-HK	China National Building Mater..	10.08%	0.12%	-0.03%	\$59M
DQ-US	Daqo New Energy Corp Spons..	6.72%	0.08%	-0.04%	\$23M
300896-CN	IMEIK Technology Developme..	6.72%	0.11%	0.07%	\$21M
600019-CN	Baoshan Iron & Steel Co., Ltd..	5.88%	0.06%	0.00%	\$41M
3800-HK	GCL Technology Holdings Limi..	5.88%	0.09%	-0.16%	\$35M
358-HK	Jiangxi Copper Company Limi..	5.88%	0.05%	-0.04%	\$45M
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	5.88%	0.04%	0.03%	\$16M
300285-CN	Shandong Sinocera Functiona..	5.88%	0.06%	0.06%	\$47M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	7.55%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	7.04%
Neuberger Berman Inv. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	6.00%
E Fund Selection Investment Series - C..	3800-HK	GCL Technology Holdi..	5.40%
CRUX Global Fund - China Fund	2899-HK	Zijin Mining Group Co...	5.11%
Reliance Chinese Selected Growth Equi..	600989-CN	Ningxia Baofeng Ener..	4.90%
Invesco China Equity Fund	2899-HK	Zijin Mining Group Co...	4.83%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Dev..	4.77%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	4.74%
Reliance Chinese Selected Growth Equi..	000786-CN	Beijing New Building ..	4.62%
Voyage China Fund	600309-CN	Wanhua Chemical Gro..	4.61%
Reliance Chinese Selected Growth Equi..	002601-CN	Lomon Billions Group ..	4.61%
Neuberger Berman Inv. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	4.22%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.19%
Value Partners China Greenchip Fund L..	1888-HK	Kingboard Laminates ..	4.03%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Chemicals: Specialty	0.85%	-0.17%	45.38%
Industrial Specialties	0.56%	-0.09%	31.93%
Precious Metals	0.56%	-0.09%	31.93%
Construction Materials	0.45%	-0.07%	32.77%
Containers/Packaging	0.33%	0.20%	33.61%
Other Metals/Minerals	0.28%	0.01%	18.49%
Steel	0.19%	0.04%	14.29%
Electrical Products	0.18%	0.11%	12.61%
Internet Software/Services	0.13%	-0.05%	10.92%
Chemicals: Major Diversified	0.08%	0.06%	5.88%
Aluminum	0.07%	-0.11%	11.76%
Gas Distributors	0.04%	0.03%	3.36%
Chemicals: Agricultural	0.02%	-0.04%	4.20%
Forest Products	0.01%	0.01%	1.68%
Oil & Gas Production	0.01%	0.01%	0.84%

Top Industry Holdings, %

Fund Name	Industry	Weight
AB FCP I - China Low Volatility Equity ..	Chemicals: Specialty	1.46%
AB FCP I - China Low Volatility Equity ..	Electrical Products	0.91%
AB FCP I - China Low Volatility Equity ..	Precious Metals	0.96%
Aberdeen Standard SICAV II - (SLI) Chi..	Containers/Packaging	1.08%
Aberdeen Standard SICAV II - (SLI) Chi..	Industrial Specialties	1.50%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.94%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	1.20%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.34%
Allianz Global Investors Fund - All Chin..	Chemicals: Specialty	1.25%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.77%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.91%
Allianz Global Investors Fund - All Chin..	Electrical Products	0.42%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	1.80%
Allianz Global Investors Fund - All Chin..	Other Metals/Minerals	0.39%
Allianz Global Investors Fund - All Chin..	Precious Metals	1.15%

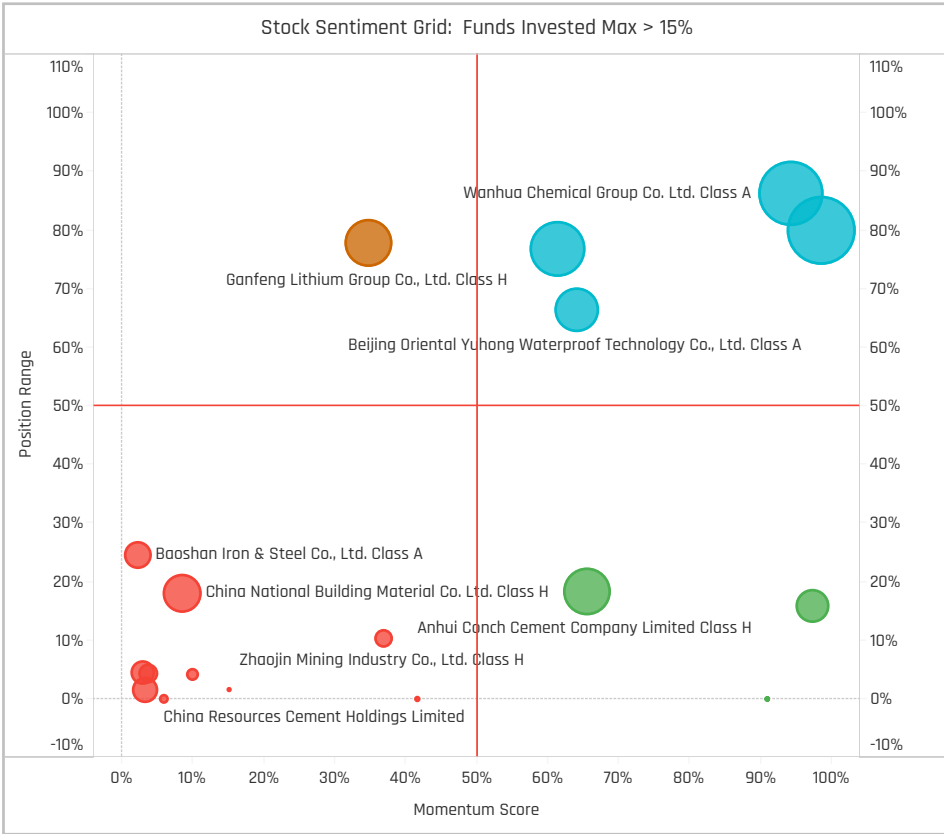
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	BZ-US	Boise Inc.	\$74M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$72M
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cobalt ..	\$67M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Boise Inc.	\$53M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$51M
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group..	\$46M
JPMorgan Funds - China Fund	603737-CN	SKSHU Point Co., Ltd. Cl..	\$45M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$42M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Boise Inc.	\$42M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$34M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$30M
BNP Paribas Funds - China Equity	002271-CN	Beijing Oriental Yuhong ..	\$30M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$28M
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining C..	\$27M
Fidelity Funds SICAV - China Focus Fund	914-HK	Anhui Conch Cement Co..	\$24M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
CRUX Global Fund - China Fund	New	12.56%
Cathay China Emerging Industri..		11.29%
Shin Kong China Growth Fund		10.24%
Zeal China Connect Fund	New	7.04%
Reliance Chinese Selected Grow..		6.39%
E Fund Selection Investment Se..	New	5.40%
BlackRock Global Funds - China ..		5.19%
China Universal Quality Growth ..		-4.27%
LO Funds - China High Conviction		-4.47%
China Universal Value Creation ..		-4.52%
Janus Henderson Invnt. Fds. Seri..		-5.13%
Mackenzie ChinaAMC All China E..		-5.85%
JSS Investmentfonds - Equity - ..		-7.02%
TT International Funds Plc - Chin..		-9.31%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.02%	0.92%	\$336M	-0.37%	-5.41%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	5.88%	0.04%	\$28M
600547-CN	Shandong Gold Mining Co., Ltd..	4.20%	0.03%	\$10M
BZ-US	Boise Inc.	4.14%	0.06%	\$173M
9696-HK	Tianqi Lithium Corp. Class H	3.36%	0.01%	\$3M
301286-CN	Sichuan Qiaoyuan Gas Co. Ltd...	3.36%	0.00%	\$0M
301212-CN	Zhejiang Realsun Chemical Co...	3.36%	0.00%	\$0M
300834-CN	Rastar Environmental Protecti..	3.36%	0.00%	\$0M
600176-CN	China Jushi Co., Ltd. Class A	-3.43%	-0.08%	(\$42M)
002709-CN	GUANGZHOU TINCI MATERIALS ..	-4.26%	-0.04%	(\$17M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-4.28%	-0.04%	(\$47M)
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	-4.29%	-0.02%	\$7M
300285-CN	Shandong Sinocera Functiona..	-4.29%	-0.03%	\$9M
301069-CN	Shandong Kaisheng New Mate..	-5.10%	0.00%	\$0M
301037-CN	Shanghai Baolijia Chemical Co...	-5.11%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$199M
Fidelity Funds SICAV - China Fo..		\$79M
UBS (Lux) Equity Fund - China ..		\$52M
UBS (Lux) Equity SICAV - All Chi..		\$38M
Allianz Global Investors Fund - ..		\$34M
Ninety One Glb. Strat. Fd. - All C..		\$25M
JPMorgan Funds - China Fund		\$25M
Allianz Global Investors Fund - ..		(\$11M)
Matthews China Fund		(\$19M)
Baring International Umbrella F..		(\$30M)
Janus Henderson Invnt. Fds. Seri..		(\$33M)
China Universal Quality Growth ..		(\$35M)
JSS Investmentfonds - Equity - ..		(\$43M)
China Universal Value Creation ..		(\$78M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Wanhua Chemical Group ..	New	7.04%
E Fund Selection Investment Serie..	GCL Technology Holdings..	New	5.40%
CRUX Global Fund - China Fund	Zijin Mining Group Co., Lt..	New	5.11%
Shin Kong China Growth Fund	IMEIK Technology Develo..	New	4.77%
Reliance Chinese Selected Growth..	Beijing New Building Mat..	New	4.62%
Voyage China Fund	Wanhua Chemical Group ..	New	4.61%
Reliance Chinese Selected Growth..	Lomon Billions Group Co ..	New	4.61%
TT International Funds Plc - China ..	Ganfeng Lithium Group Co..	Close	-2.62%
AGF China Focus Class	Anhui Conch Cement Co..	Close	-2.79%
Janus Henderson Invnt. Fds. Series ..	Beijing Oriental Yuhong ..		-2.80%
Voyage China Fund	China Hongqiao Group Lt..	Close	-3.00%
JSS Investmentfonds - Equity - All..	Beijing Oriental Yuhong ..		-3.12%
China Southern Core Growth Mixe..	YOUNGY Co., Ltd. Class A	Close	-3.16%
TT International Funds Plc - China ..	Yunnan Energy New Mat..	Close	-3.55%

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

Industry	Change	Flow
Precious Metals	6.51%	\$69M
Internet Software/Services	4.14%	(\$13M)
Aluminum	3.29%	\$32M
Gas Distributors	0.82%	\$8M
Publishing: Books/Magazines	0.00%	
Miscellaneous Manufacturing	0.00%	
Metal Fabrication	0.00%	
Industrial Specialties	-1.23%	(\$20M)
Textiles	-2.56%	(\$8M)
Other Metals/Minerals	-3.55%	\$17M
Containers/Packaging	-3.67%	\$56M
Construction Materials	-4.52%	(\$30M)
Steel	-6.05%	\$28M
Electrical Products	-6.89%	\$18M

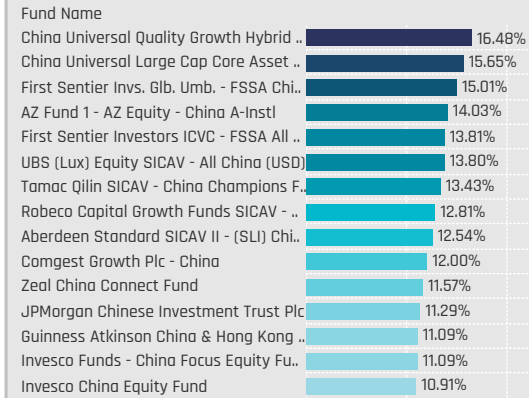
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Shin Kong China Growth Fund	New	Chemicals: Specialty	7.29%
Zeal China Connect Fund	New	Industrial Specialties	7.04%
Cathay China Emerging Industries F..	New	Chemicals: Specialty	6.51%
E Fund Selection Investment Series ..	New	Industrial Specialties	5.40%
CRUX Global Fund - China Fund	New	Precious Metals	5.11%
China Southern Core Growth Mixed ..		Chemicals: Specialty	5.02%
Reliance Chinese Selected Growth E..	New	Construction Materials	4.62%
Quilter Investors OEIC - China Equity..		Industrial Specialties	-3.30%
Janus Henderson Horizon Fund - Ch..		Industrial Specialties	-3.31%
JSS Investmentfonds - Equity - All ..		Industrial Specialties	-3.63%
JSS Investmentfonds - Equity - All ..	Close	Chemicals: Specialty	-3.92%
Janus Henderson Invnt. Fds. Series I ..		Industrial Specialties	-3.98%
China Southern Core Growth Mixed ..	Close	Construction Materials	-4.09%
TT International Funds Plc - China F..	Close	Containers/Packaging	-4.97%

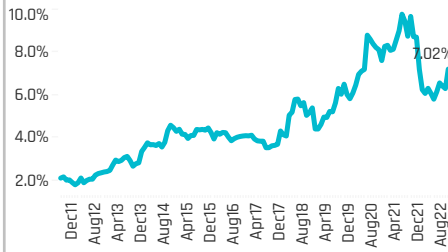
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
UBS (Lux) Equity Fund - China Opp..	Boise Inc.		\$52M
UBS (Lux) Equity SICAV - All China (..	Boise Inc.		\$47M
Fidelity Funds SICAV - China Focus ..	Zijin Mining Group Co., Lt..	New	\$36M
JPMorgan Funds - China Fund	Boise Inc.		\$35M
JPMorgan Funds - China Fund	Yunnan Energy New Mat..		\$32M
iShares Tr. - MSCI China ETF	GCL Technology Holdings..		\$24M
Fidelity Funds SICAV - China Focus ..	Jiangxi Copper Company..		\$23M
Janus Henderson Invnt. Fds. Series I..	Beijing Oriental Yuhong ..		(\$17M)
JPMorgan Funds - China Fund	Wanhua Chemical Group ..		(\$18M)
China Universal Value Creation Reg..	Zhejiang Huayou Cobalt ..	Close	(\$19M)
JSS Investmentfonds - Equity - All ..	Beijing Oriental Yuhong ..		(\$19M)
JPMorgan Funds - China Fund	SKSHU Paint Co., Ltd. Cla..		(\$24M)
China Universal Value Creation Reg..	Ganfeng Lithium Group C..	Close	(\$31M)
Baring International Umbrella Fund..	Zijin Mining Group Co., Lt..	Close	(\$33M)

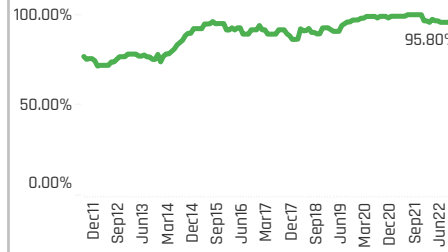
Top Holdings, %



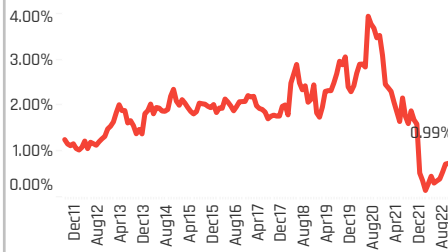
Average Weight: 7.02%



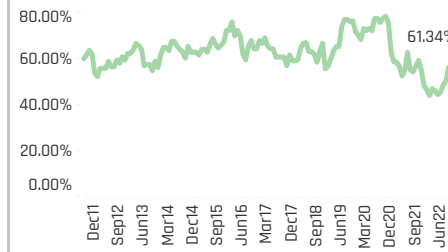
Funds Invested %: 95.80%



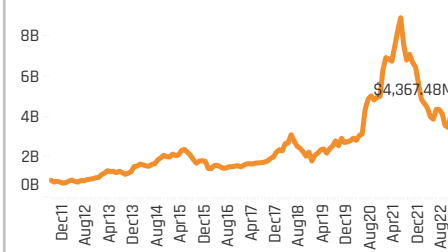
Average Weight vs MCHI: 0.99%



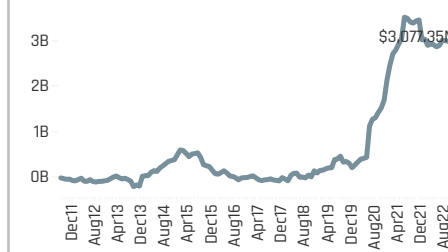
Funds Overweight %: 61.34%



Combined Fund AUM: \$4.4B



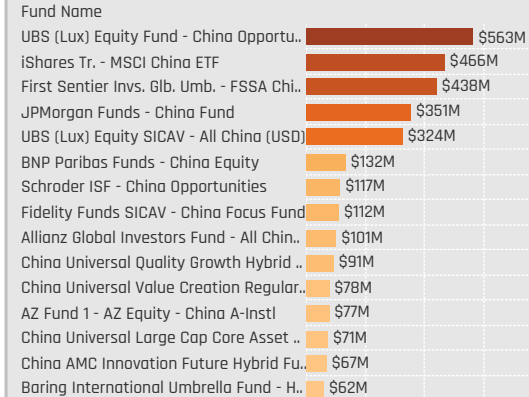
Cumulative Fund Flows: \$3,077M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	68.07%	1.44%	0.07%	\$833M
300760-CN	Shenzhen Mindray Bio-Medic..	46.22%	0.83%	0.67%	\$387M
300015-CN	Aier Eye Hospital Group Co., L..	23.53%	0.37%	0.28%	\$207M
600276-CN	Jiangsu Hengrui Pharmaceuti..	22.69%	0.27%	0.16%	\$175M
2359-HK	WuXi AppTec Co., Ltd. Class H	22.69%	0.25%	0.07%	\$85M
1093-HK	CSPC Pharmaceutical Group L..	22.69%	0.49%	0.02%	\$628M
1801-HK	Innovent Biologics, Inc.	17.65%	0.17%	-0.05%	\$69M
603259-CN	WuXi AppTec Co., Ltd. Class A	15.13%	0.27%	0.17%	\$140M
1177-HK	Sino Biopharmaceutical Limit..	15.13%	0.24%	-0.06%	\$111M
1066-HK	Shandong Weigao Group Med..	10.92%	0.24%	0.04%	\$184M
6160-HK	BeiGene Ltd	10.08%	0.22%	-0.29%	\$86M
3759-HK	Phararon Beijing Co., Ltd. Cl..	10.08%	0.09%	0.02%	\$31M
9926-HK	Akeso, Inc.	9.24%	0.17%	0.17%	\$77M
3347-HK	Hangzhou Tigermed Consultin..	9.24%	0.06%	-0.02%	\$79M
6078-HK	Hygeia Healthcare Holdings C..	8.40%	0.10%	-0.02%	\$26M

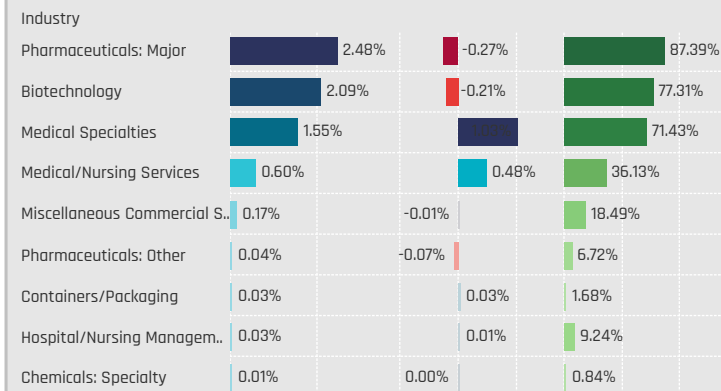
Top Holdings, \$



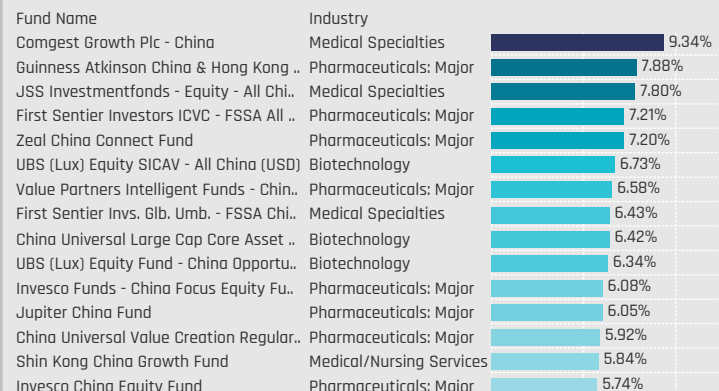
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Zeal China Connect Fund	6160-HK	BeiGene Ltd	7.20%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	6.57%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	6.42%
AZ Fund 1 - AZ Equity - China A-Instl	002044-CN	Meinian Onehealth He..	5.66%
Reliance Chinese Selected Growth Equi..	300760-CN	Shenzhen Mindray Bio..	5.13%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Gro..	5.12%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	5.09%
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical ..	4.83%
New Capital UCITS Fund Plc - China Eq..	000963-CN	Huadong Medicine Co..	4.72%
BNP Paribas Funds - China Equity	2269-HK	Wuxi Biologics (Caym..	4.70%
Shin Kong China Growth Fund	300015-CN	Aier Eye Hospital Gro..	4.66%
Guinness Atkinson China & Hong Kong ..	867-HK	China Medical System..	4.53%
China Southern Dragon Dynamic Fd. - ..	2269-HK	Wuxi Biologics (Caym..	4.52%
China Southern Core Growth Mixed Fu..	300015-CN	Aier Eye Hospital Gro..	4.49%
Harvest Overseas Chinese Equity Fund	2269-HK	Wuxi Biologics (Caym..	4.45%

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



Top Industry Holdings, %



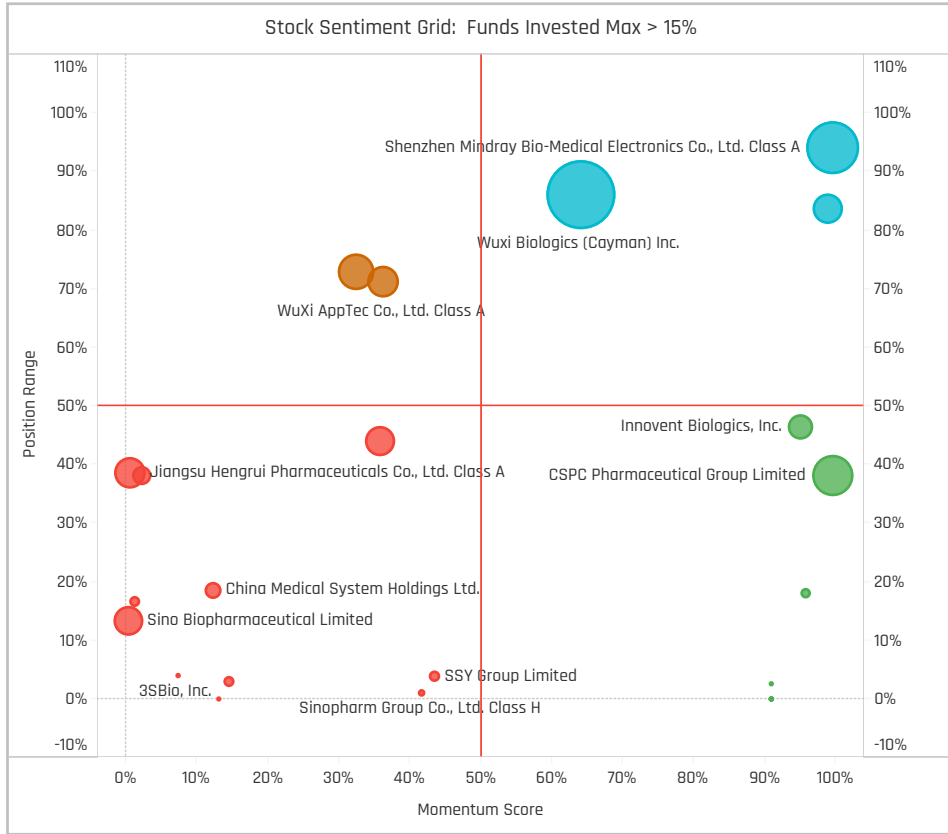
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$279M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)	\$161M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$113M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)	\$106M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$89M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$77M
JPMorgan Funds - China Fund	300760-C..	Shenzhen Mindray Bio..	\$72M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$72M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Gro..	\$61M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Gro..	\$61M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Gro..	\$59M
BNP Paribas Funds - China Equity	2269-HK	Wuxi Biologics (Cayman)	\$58M
First Sentier Invs. Glb. Umb. - FSSA Chi..	603658-..	Autobio Diagnostics Co., ..	\$57M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Con..	\$57M
UBS (Lux) Equity Fund - China Opportu..	2269-HK	Wuxi Biologics (Cayman)	\$55M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Shin Kong China Growth Fund	New	10.79%
Tamac Qilin SICAV - China Cham..		10.22%
CRUX Global Fund - China Fund	New	5.53%
Robeco Capital Growth Funds Sl..		5.49%
China Southern Core Growth Mi..		4.78%
TT International Funds Plc - Chin..		4.36%
Oberweis China Opportunities F..		3.65%
JPMorgan Chinese Investment T..		-3.68%
Polar Capital Funds Plc - China ..		-3.91%
Voyage China Fund		-4.13%
AXA World Funds - China Sustai..		-5.18%
Morgan Stanley China Equity Po..		-5.89%
China Universal Large Cap Core ..		-6.97%
Zeal China Connect Fund		-9.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.18%	-0.81%	\$44M	0.46%	13.04%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	8.93%	0.15%	\$32M
1093-HK	CSPC Pharmaceutical Group Li..	8.28%	0.19%	\$2M
2359-HK	WuXi AppTec Co., Ltd. Class H	6.59%	0.03%	(\$14M)
301207-CN	Hualan Biological Bacterin Inc. ..	4.20%	0.00%	\$0M
6160-HK	BeiGene Ltd	4.15%	0.15%	\$61M
301263-CN	Guangdong Taikang Pharma..	3.36%	0.00%	\$0M
301239-CN	Chengdu Bright Eye Hospital C..	3.36%	0.00%	\$0M
301033-CN	Medprin Regenerative Medical ..	-5.11%	0.00%	\$0M
600276-CN	Jiangsu Hengrui Medicine Co., ..	0.00%	0.00%	
	Jiangsu Hengrui Pharmaceutic..	-5.28%	-0.19%	(\$107M)
300015-CN	Aier Eye Hospital Group Co., Lt..	-5.28%	0.02%	\$27M
IMAB-US	I-MAB Sponsored ADR	-5.95%	-0.10%	\$3M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	-6.81%	-0.06%	(\$10M)
1177-HK	Sino Biopharmaceutical Limited	-11.15%	-0.11%	(\$24M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$204M
Schroder ISF - China Opportuni..		\$54M
Fidelity Funds SICAV - China Fo..		\$41M
Schroder ISF - All China Equity		\$29M
First Sentier Invs. Glb. Umb. - F..		\$28M
China Universal Brand Driven 6 ..		\$16M
China Southern Core Growth Mi..		\$14M
China Universal Quality Growth ..		(\$14M)
JPMorgan Chinese Investment ..		(\$15M)
China Southern Prosperity Driv..		(\$15M)
Invesco China Equity Fund		(\$23M)
China Universal Large Cap Core..		(\$34M)
JPMorgan Funds - China Fund		(\$71M)
UBS (Lux) Equity Fund - China ..		(\$114M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	BeiGene Ltd	New	7.20%
China Universal Quality Growth Hy..	Aier Eye Hospital Group C..	New	5.12%
New Capital UCITS Fund Plc - Chin..	Huadong Medicine Co., Lt..	New	4.72%
Shin Kong China Growth Fund	Aier Eye Hospital Group Co..	New	4.66%
China Southern Core Growth Mixe..	Aier Eye Hospital Group C..	New	4.49%
Tamac Qilin SICAV - China Champi..	RemeGen Co. Ltd. Class A	New	3.75%
Shin Kong China Growth Fund	Shenzhen Mindray Bio-M..	New	3.41%
BlackRock Global Funds - China Fu..	WuXi AppTec Co., Ltd. Cla..	Close	-3.17%
China Southern Prosperity Driven ..	WuXi AppTec Co., Ltd. Cla..	Close	-3.48%
Invesco Funds - China Focus Equit..	Aier Eye Hospital Group C..	Close	-3.52%
New Capital UCITS Fund Plc - Chin..	Shenzhen Mindray Bio-M..	Close	-3.68%
Zeal China Connect Fund	Zai Lab Ltd. Sponsored A..	Close	-4.99%
Nomura China Opportunities Fund	WuXi AppTec Co., Ltd. Cla..	Close	-5.29%
Zeal China Connect Fund	HUTCHMED (China) Limite..	Close	-7.15%

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

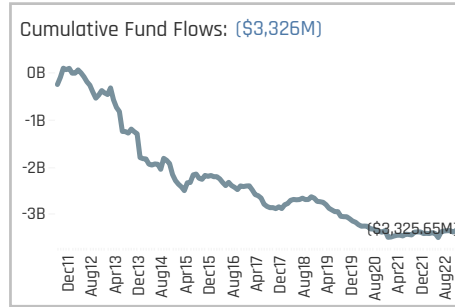
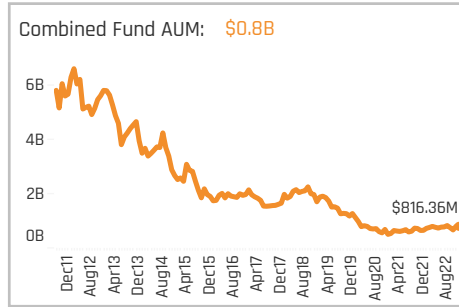
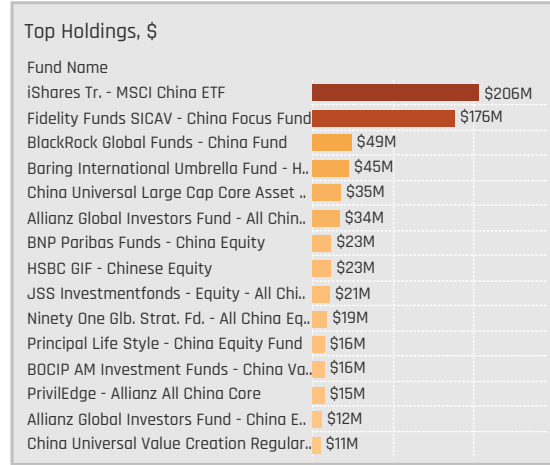
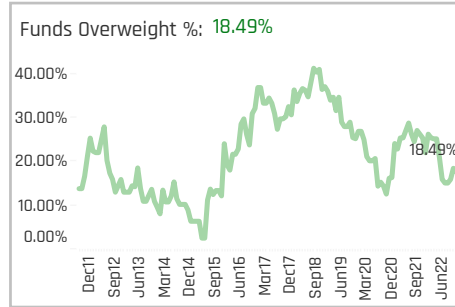
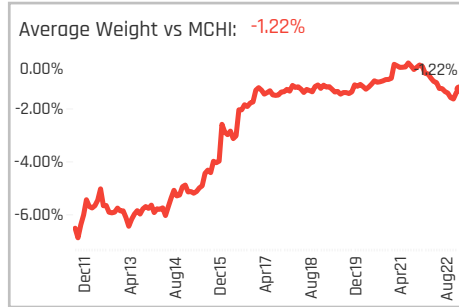
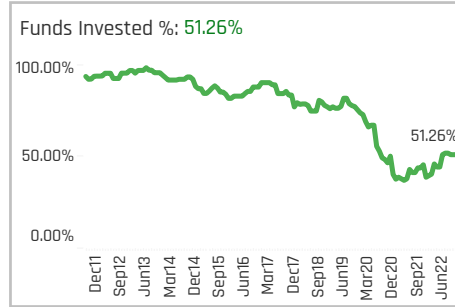
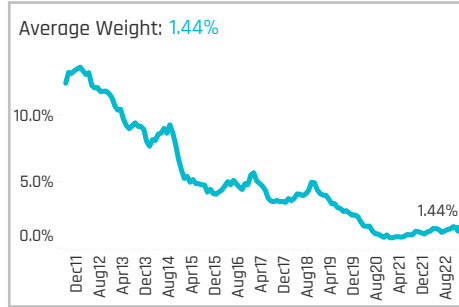
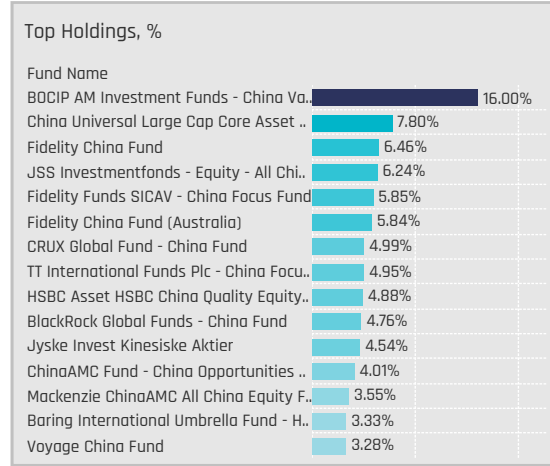
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Medical Specialties	6.17%	0.38%	\$51M
Hospital/Nursing Managem..	1.62%	-0.01%	(\$3M)
Biotechnology	1.04%	-0.12%	\$45M
Pharmaceuticals: Other	0.79%	-0.01%	\$5M
Chemicals: Specialty	-0.01%	0.00%	\$0M
Containers/Packaging	-0.86%	-0.01%	\$1M
Information Technology Ser..	-1.69%	-0.02%	(\$2M)
Medical Distributors	-2.54%	0.00%	\$0M
Pharmaceuticals: Major	-3.28%	-0.33%	(\$63M)
Miscellaneous Commercial S..	-6.09%	-0.01%	\$48M
Medical/Nursing Services	-13.02%	-0.05%	(\$37M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Shin Kong China Growth Fund	New	Medical/Nursing Services	5.84%
China Universal Quality Growth Hybr..	New	Medical/Nursing Services	5.12%
JSS Investmentfunds - Equity - All ..		Medical Specialties	4.98%
New Capital UCITS Fund Plc - China ..	New	Pharmaceuticals: Major	4.72%
China Southern Core Growth Mixed ..		Medical/Nursing Services	4.49%
Tamac Qilin SICAV - China Champi..	New	Pharmaceuticals: Major	3.75%
Shin Kong China Growth Fund	New	Medical Specialties	3.41%
Mirae Asset Glb. Discovery Fd. - Chin..		Pharmaceuticals: Major	-3.96%
Voyage China Fund		Pharmaceuticals: Major	-4.22%
China Universal Large Cap Core Ass..		Pharmaceuticals: Major	-4.24%
Polar Capital Funds Plc - China Star..		Pharmaceuticals: Major	-4.52%
Morgan Stanley China Equity Portfo..		Pharmaceuticals: Major	-5.23%
Nomura China Opportunities Fund	Close	Pharmaceuticals: Major	-5.29%
Zeal China Connect Fund		Pharmaceuticals: Major	-5.69%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Wuxi Biologics (Cayman) ..		\$50M
iShares Tr. - MSCI China ETF	BeiGene Ltd		\$39M
Schroder ISF - China Opportunities	Wuxi Biologics (Cayman) ..		\$39M
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..		\$33M
China Universal Quality Growth Hyb..	Aier Eye Hospital Group C..	New	\$33M
First Sentier Invs. Glb. Umb. - FSSA ..	Shenzhen Mindray Bio-M..		\$29M
Schroder ISF - China Opportunities	CSPC Pharmaceutical Gro..	New	\$28M
China Universal Value Creation Reg..	Wuxi Biologics (Cayman) ..		(\$23M)
iShares Tr. - MSCI China ETF	BeiGene Ltd Sponsored A..		(\$25M)
BlackRock Global Funds - China Fun..	WuXi AppTec Co., Ltd. Cla..	Close	(\$37M)
JPMorgan Funds - China Fund	Shenzhen Mindray Bio-M..		(\$39M)
UBS (Lux) Equity Fund - China Opp..	CSPC Pharmaceutical Gro..		(\$40M)
JPMorgan Funds - China Fund	Guangzhou Kingmed Dia..	Close	(\$52M)
UBS (Lux) Equity Fund - China Opp..	Jiangsu Hengrui Pharma..		(\$63M)

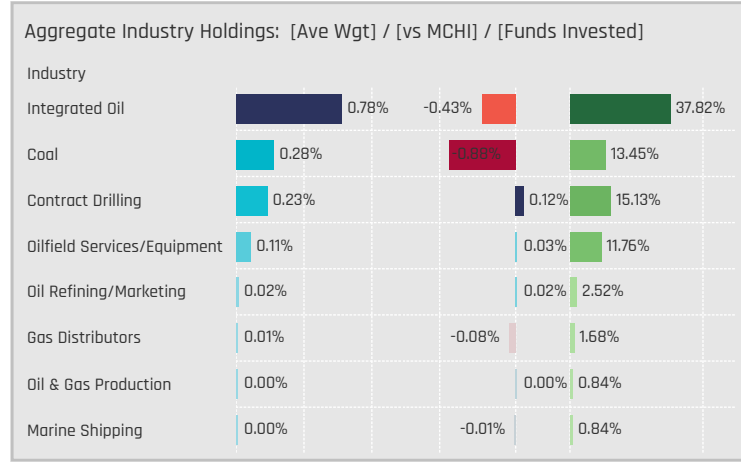


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	22.69%	0.32%	-0.15%	\$243M
386-HK	China Petroleum & Chemical ..	15.13%	0.24%	-0.36%	\$165M
2883-HK	China Oilfield Services Limite..	15.13%	0.23%	0.12%	\$78M
883-HK	CNOOC Limited	10.92%	0.22%	0.22%	\$65M
1088-HK	China Shenhua Energy Co. Lt..	9.24%	0.12%	-0.37%	\$106M
002353-CN	Yantai Jereh Oilfield Services ..	9.24%	0.09%	0.08%	\$23M
1171-HK	Yankuang Energy Group Com..	6.72%	0.11%	-0.13%	\$51M
600938-CN	CNOOC Limited Class A	4.20%	0.00%	0.00%	\$1M
YAL-AU	Yancoal Australia Ltd.	2.52%	0.04%	0.04%	\$12M
6505-TW	Formosa Petrochemical Corp	1.68%	0.02%	0.02%	\$7M
392-HK	Beijing Enterprises Holdings L..	1.68%	0.01%	-0.08%	\$7M
Y6808EA1	Petron Corporation Bonds 201..	0.84%	0.00%	0.00%	\$1M
688599-CN	Trina Solar Ltd Class A	0.84%	0.00%	-0.06%	\$7M
639-HK	Shougang Fushan Resources ..	0.84%	0.01%	0.01%	\$0M
601872-CN	China Merchants Energy Ship..	0.84%	0.00%	-0.01%	\$3M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
CRUX Global Fund - China Fund	2883-HK	China Oilfield Services..	4.61%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	4.36%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	3.87%
BOCIP AM Investment Funds - China Va..	1171-HK	Yankuang Energy Gro..	3.46%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.38%
Baring International Umbrella Fund - H..	857-HK	PetroChina Company ..	3.33%
Voyage China Fund	857-HK	PetroChina Company ..	3.28%
BOCIP AM Investment Funds - China Va..	2883-HK	China Oilfield Services..	3.27%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.24%
BOCIP AM Investment Funds - China Va..	386-HK	China Petroleum & Ch..	3.07%
AGF China Focus Class	2883-HK	China Oilfield Services..	3.04%
TT International Funds Plc - China Focu..	386-HK	China Petroleum & Ch..	3.04%
BOCIP AM Investment Funds - China Va..	857-HK	PetroChina Company ..	2.99%
GAM Star Fund Plc - China Equity	600583-CN	Offshore Oil Engineeri..	2.65%
JSS Investmentfonds - Equity - All Chi..	YAL-AU	Yancoal Australia Ltd.	2.60%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China Va..	Integrated Oil	7.88%
JSS Investmentfonds - Equity - All Chi..	Coal	6.24%
HSBC Asset HSBC China Quality Equity..	Integrated Oil	4.88%
BOCIP AM Investment Funds - China Va..	Coal	4.85%
CRUX Global Fund - China Fund	Contract Drilling	4.61%
China Universal Large Cap Core Asset ..	Coal	4.36%
Fidelity China Fund	Integrated Oil	4.34%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	4.29%
Fidelity China Fund (Australia)	Integrated Oil	4.26%
Jyske Invest Kinesiske Aktier	Integrated Oil	3.90%
Mackenzie ChinaAMC All China Equity F..	Coal	3.55%
China Universal Large Cap Core Asset ..	Integrated Oil	3.44%
Baring International Umbrella Fund - H..	Integrated Oil	3.33%
Voyage China Fund	Integrated Oil	3.28%
BOCIP AM Investment Funds - China Va..	Contract Drilling	3.27%

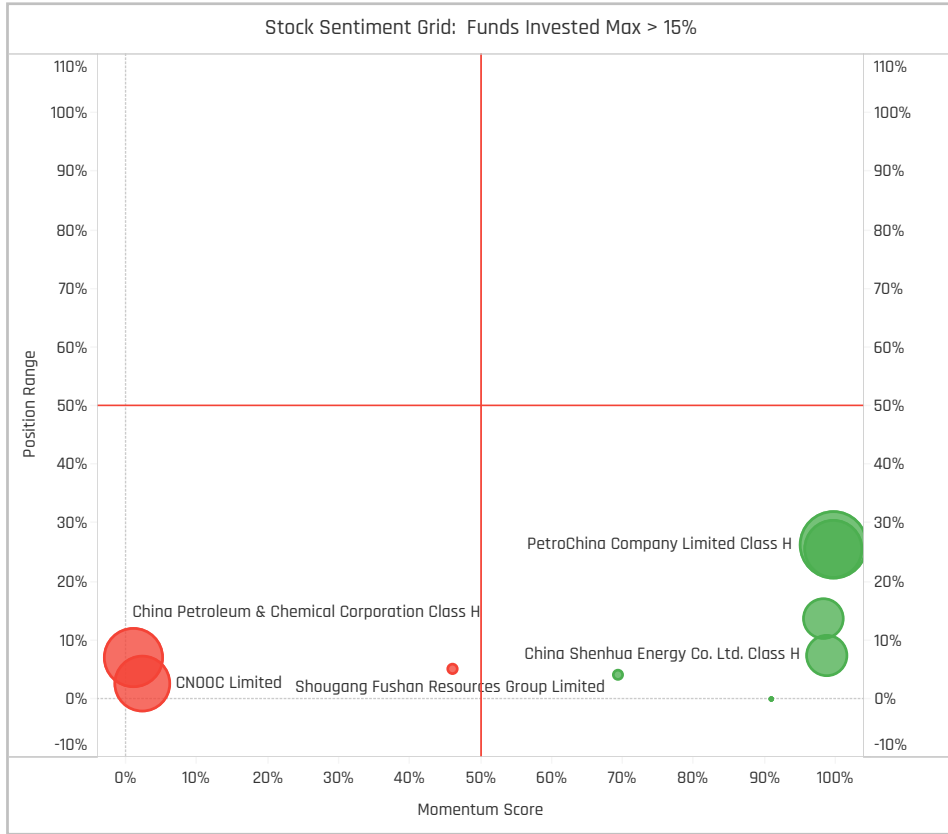
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$65M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$64M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$47M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$47M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$45M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$38M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$36M
BlackRock Global Funds - China Fund	2883-HK	China Oilfield Services Li..	\$25M
BlackRock Global Funds - China Fund	857-HK	PetroChina Company Li..	\$24M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$23M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$23M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$20M
Ninety One Glob. Strat. Fd. - All China Eq..	857-HK	PetroChina Company Li..	\$19M
iShares Tr. - MSCI China ETF	1171-HK	Yankuang Energy Group ..	\$19M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$15M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Universal Large Cap Core ..	New	7.80%
JSS Investmentfonds - Equity - ..	New	6.24%
CRUX Global Fund - China Fund	New	4.99%
TT International Funds Plc - Chin..	New	4.95%
Jyske Invest Kinesiske Aktier	New	4.54%
BOCIP AM Investment Funds - C..		4.12%
Mackenzie ChinaAMC All China E..	New	3.55%
Belfius Equities - China		-1.43%
Eastspring Investments - China ..		-2.25%
Fidelity China Fund		-3.25%
HSBC CIT - China Multi Asset Inc..		-3.45%
Fidelity Funds SICAV - China Foc..		-3.98%
Fidelity China Fund (Australia)		-3.99%
Cathay China Emerging Industri..	Close	-4.27%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.36%	12.28%	\$72M	-0.59%	-3.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
857-HK	PetroChina Company Limited ..	9.98%	0.15%	\$141M
2883-HK	China Oilfield Services Limited ..	8.35%	0.18%	\$56M
600938-CN	CNOOC Limited Class A	4.20%	0.00%	\$2M
1088-HK	China Shenhua Energy Co. Ltd...	4.15%	0.05%	\$26M
1171-HK	Yankuang Energy Group Comp..	3.33%	0.08%	\$35M
YAL-AU	Yancoal Australia Ltd.	2.52%	0.04%	\$11M
002353-CN	Yantai Jereh Oilfield Services ..	2.46%	0.02%	\$8M
600583-CN	Offshore Oil Engineering Co., L..	-0.01%	0.01%	\$1M
3337-HK	Anton Oilfield Services Group	-0.01%	0.00%	\$0M
6505-TW	Formosa Petrochemical Corp	-0.01%	-0.01%	(\$3M)
002221-CN	Oriental Energy Co., Ltd. Class A	-0.85%	-0.01%	(\$4M)
601872-CN	China Merchants Energy Shipp..	-0.85%	-0.01%	(\$13M)
883-HK	CNOOC Limited	-2.63%	-0.06%	(\$180M)
386-HK	China Petroleum & Chemical C..	-4.37%	-0.07%	(\$41M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$100M
Baring International Umbrella F..	New	\$51M
China Universal Large Cap Core..	New	\$41M
JSS Investmentfonds - Equity - ..	New	\$23M
Allianz Global Investors Fund - ..		\$15M
China Universal Value Creation ..	New	\$12M
PrivilEdge - Allianz All China Co..		\$10M
Cathay China Emerging Industr..	Close	(\$5M)
Ninety One Glb. Strat. Fd. - All C..		(\$7M)
Amundi Funds - China Equity		(\$8M)
BNP Paribas Funds - China Equi..		(\$14M)
HSBC CIT - China Multi Asset In..		(\$23M)
HSBC GIF - Chinese Equity		(\$28M)
Fidelity Funds SICAV - China Fo..		(\$85M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CRUX Global Fund - China Fund	China Oilfield Services Li..	New	4.61%
China Universal Large Cap Core As..	Yankuang Energy Group ..	New	4.36%
HSBC Asset HSBC China Quality E..	CNOOC Limited	New	3.87%
China Universal Large Cap Core As..	CNOOC Limited	New	3.38%
Baring International Umbrella Fun..	PetroChina Company Lim..	New	3.33%
Voyage China Fund	PetroChina Company Lim..	New	3.28%
AGF China Focus Class	China Oilfield Services Li..	New	3.04%
Quilter Investors OEIC - China Equi..	CNOOC Limited	Close	-2.33%
Janus Henderson Horizon Fund - C..	CNOOC Limited	Close	-2.59%
HSBC CIT - China Multi Asset Inco..	China Petroleum & Chem..	Close	-3.01%
Fidelity China Fund (Australia)	CNOOC Limited	Close	-4.16%
Fidelity Funds SICAV - China Focus..	CNOOC Limited	Close	-4.16%
Cathay China Emerging Industries..	Trina Solar Ltd Class A	Close	-4.27%
Fidelity China Fund	CNOOC Limited	Close	-4.29%

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

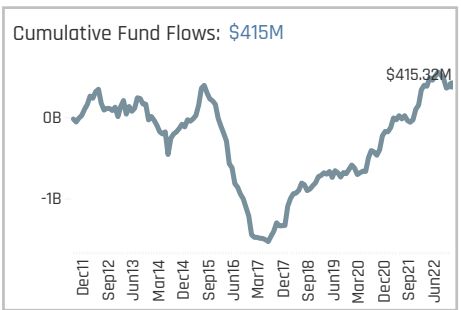
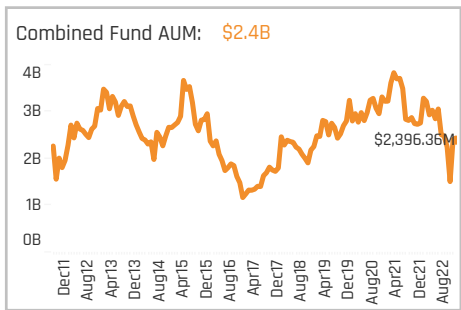
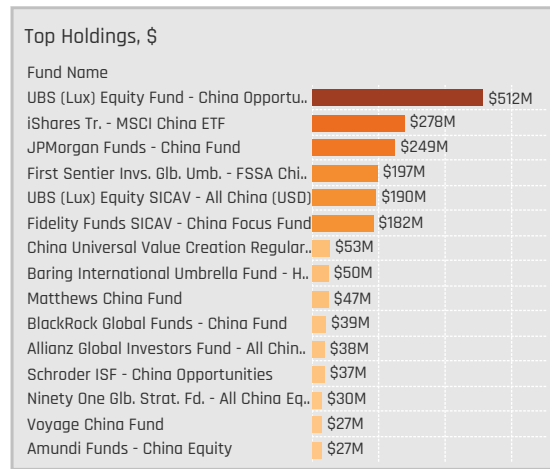
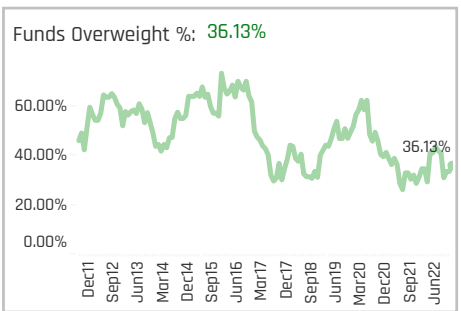
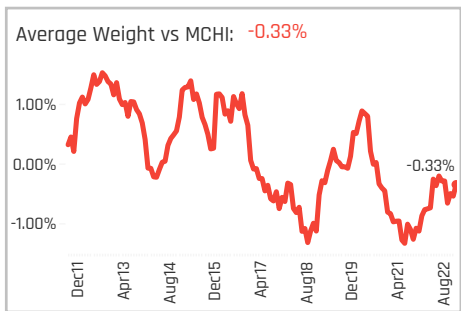
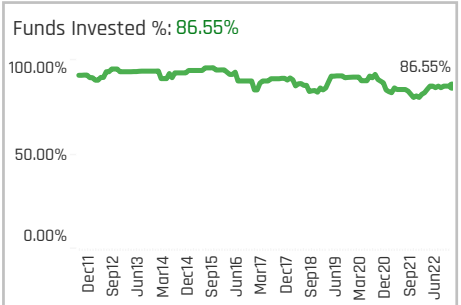
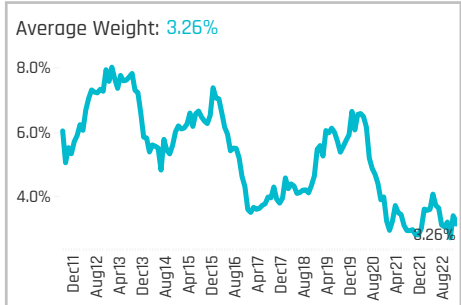
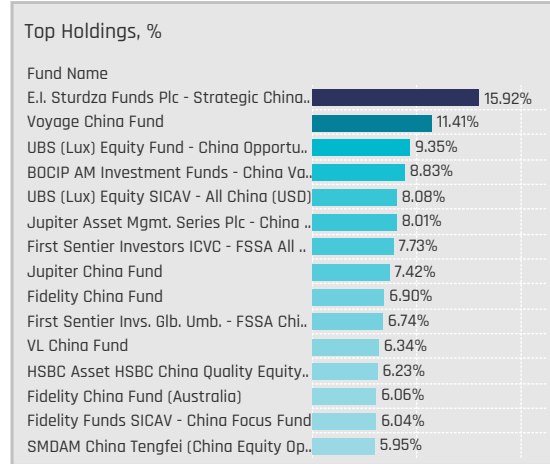
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling	8.35%		\$56M
Integrated Oil	7.31%	0.03%	(\$72M)
Coal	6.67%		\$93M
Oilfield Services/Equipment	3.29%	0.00%	\$14M
Gas Distributors	0.83%	0.00%	\$2M
Other Metals/Minerals	0.00%	0.00%	
Oil & Gas Pipelines	0.00%	0.00%	
Industrial Conglomerates	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Oil Refining/Marketing	-0.02%	-0.01%	(\$4M)
Oil & Gas Production	-0.85%	-0.01%	(\$4M)
Marine Shipping	-0.85%	-0.01%	(\$13M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JSS Investmentfonds - Equity - All ..	New	Coal	6.24%
CRUX Global Fund - China Fund	New	Contract Drilling	4.61%
China Universal Large Cap Core Ass..	New	Coal	4.36%
Jyske Invest Kinesiske Aktier	New	Integrated Oil	3.90%
Mackenzie ChinaAMC All China Equi..	New	Coal	3.55%
China Universal Large Cap Core Ass..	New	Integrated Oil	3.44%
Baring International Umbrella Fund ..	New	Integrated Oil	3.33%
Belfius Equities - China		Integrated Oil	-1.71%
Eastspring Investments - China Equ..	Close	Integrated Oil	-2.20%
Fidelity China Fund (Australia)		Integrated Oil	-2.93%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	-3.04%
Fidelity China Fund		Integrated Oil	-3.22%
HSBC CIT - China Multi Asset Incom..		Integrated Oil	-3.45%
Cathay China Emerging Industries F..	Close	Oilfield Services/Equipment	-4.27%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Baring International Umbrella Fund..	PetroChina Company Lim..	New	\$49M
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		\$41M
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$27M
China Universal Large Cap Core As..	Yankuang Energy Group ..	New	\$21M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..	New	\$21M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		\$21M
China Universal Large Cap Core As..	CNOOC Limited	New	\$19M
Allianz Global Investors Fund - All C..	CNOOC Limited	Close	(\$12M)
BNP Paribas Funds - China Equity	China Petroleum & Chem..		(\$14M)
HSBC CIT - China Multi Asset Incom..	China Petroleum & Chem..	Close	(\$14M)
Fidelity Funds SICAV - China Focus ..	China Merchants Energy ..	Close	(\$16M)
HSBC GIF - Chinese Equity	China Petroleum & Chem..	Close	(\$22M)
BlackRock Global Funds - China Fun..	China Petroleum & Chem..	Close	(\$24M)
Fidelity Funds SICAV - China Focus ..	CNOOC Limited	Close	(\$130M)

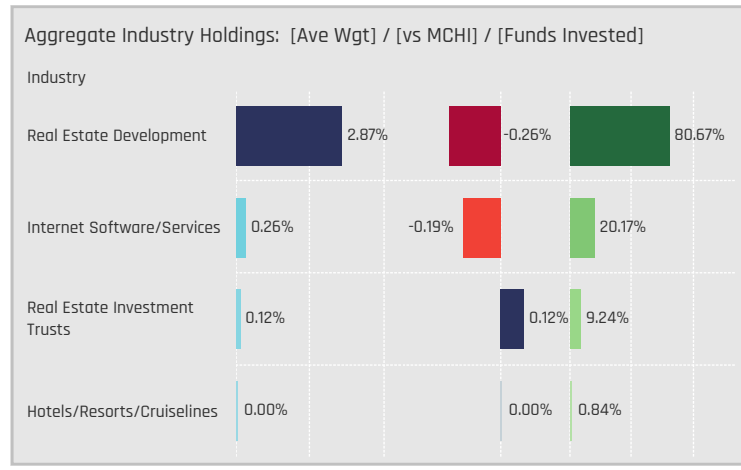


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	46.22%	1.08%	0.35%	\$697M
688-HK	China Overseas Land & Invest..	25.21%	0.41%	-0.09%	\$409M
BEKE-US	KE Holdings, Inc. Sponsored A..	20.17%	0.26%	-0.19%	\$128M
960-HK	Longfor Group Holdings Ltd.	20.17%	0.27%	-0.01%	\$228M
6098-HK	Country Garden Services Hold..	19.33%	0.18%	-0.07%	\$107M
2202-HK	China Vanke Co., Ltd Class H	11.76%	0.11%	-0.05%	\$115M
600048-CN	Poly Developments & Holding..	9.24%	0.13%	0.05%	\$65M
1209-HK	China Resources Mixc Lifestyl..	8.40%	0.11%	-0.06%	\$168M
823-HK	Link Real Estate Investment T..	6.72%	0.12%	0.12%	\$24M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.88%	0.04%	0.04%	\$16M
817-HK	China Jinmao Holdings Group..	5.04%	0.04%	-0.02%	\$112M
2007-HK	Country Garden Holdings Co. ..	4.20%	0.02%	-0.19%	\$19M
1813-HK	KWG Group Holdings Limited	4.20%	0.02%	0.02%	\$2M
1516-HK	Sunac Services Holdings Ltd.	4.20%	0.01%	0.01%	\$3M
81-HK	China Overseas Grand Oceans..	3.36%	0.04%	0.04%	\$77M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	6.31%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	6.28%
Voyage China Fund	823-HK	Link Real Estate Inves..	5.52%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.55%
Jupiter China Fund	1109-HK	China Resources Land..	4.32%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.15%
Nomura China Opportunities Fund	600048-CN	Poly Developments & ..	4.05%
E.I. Sturdza Funds Plc - Strategic China..	688-HK	China Overseas Land ..	3.91%
E Fund Selection Investment Series - C..	1209-HK	China Resources Mixc ..	3.86%
SMDAM China Tengfei (China Equity Op..	1109-HK	China Resources Land..	3.67%
HSBC Asset HSBC China Quality Equity..	823-HK	Link Real Estate Inves..	3.65%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	3.65%
Neuberger Berman Invt. Funds Plc - Chi..	1109-HK	China Resources Land..	3.54%
SMDAM New China Mother Fund	1109-HK	China Resources Land..	3.53%
BlackRock Global Funds - China Flexibl..	BEKE-US	KE Holdings, Inc. Spon..	3.49%



Top Industry Holdings, %

Fund Name	Industry	Weight
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	15.92%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	9.35%
BOCIP AM Investment Funds - China Va..	Real Estate Development	8.83%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	8.08%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	8.01%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	7.73%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	6.74%
Jupiter China Fund	Real Estate Development	6.44%
VL China Fund	Real Estate Development	6.34%
Fidelity China Fund (Australia)	Real Estate Development	6.06%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	5.97%
SMDAM China Tengfei (China Equity Op..	Real Estate Development	5.95%
Voyage China Fund	Real Estate Development	5.89%
GAM Star Fund Plc - China Equity	Real Estate Development	5.86%
Harvest Overseas Chinese Equity Fund	Real Estate Development	5.80%

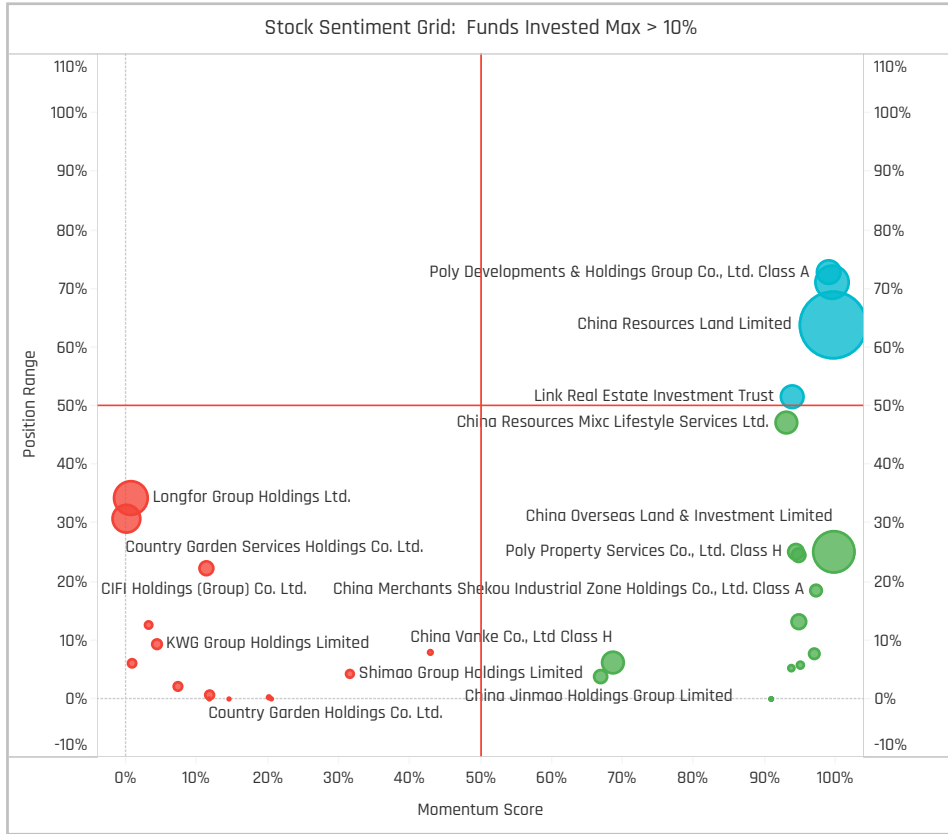
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$147M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lif..	\$122M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$121M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$99M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$94M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$92M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$85M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$84M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$64M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$58M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$56M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$53M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$51M
JPMorgan Funds - China Fund	2602-HK	Onewo, Inc. Class H	\$42M
UBS (Lux) Equity SICAV - All China (USD)	960-HK	Longfor Group Holdings ..	\$41M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First Sentier Investors ICVC - FS..		6.95%
SMDAM New China Mother Fund	New	5.73%
Voyage China Fund		4.84%
Ninety One Glob. Strat. Fd. - All C..	New	3.42%
HSBC Investment Funds Trust - ..	New	3.27%
Shin Kong China Growth Fund	New	3.17%
Jupiter Asset Mgmt. Series Plc -..		2.53%
HSBC GIF - Chinese Equity		-1.78%
Threadneedle Specialist Inv. Fd..		-1.98%
GS Funds - China Opportunity E..		-2.24%
China Universal Quality Growth ..	Close	-2.98%
Value Partners China Greenchip ..		-3.32%
First Sentier Invs. Glob. Umb. - FS..		-7.61%
E.I. Sturdza Funds Plc - Strategi..		-11.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.20%	6.05%	\$249M	0.52%	4.78%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest..	10.80%	0.17%	\$154M
1109-HK	China Resources Land Limited	8.08%	0.30%	\$29M
BEKE-US	KE Holdings, Inc. Sponsored A..	7.46%	0.20%	\$120M
600048-CN	Poly Developments & Holdings..	5.85%	0.06%	\$35M
2602-HK	Onewo, Inc. Class H	2.52%	0.01%	\$40M
816-HK	Jinmao Property Services Co., ..	1.68%	0.00%	\$2M
3900-HK	Greentown China Holdings Ltd.	1.68%	0.01%	\$2M
3380-HK	Logan Group Co., Ltd.	-2.56%	-0.05%	(\$8M)
3913-HK	KWG Living Group Holdings Li..	-3.41%	-0.02%	(\$9M)
813-HK	Shimao Group Holdings Limited	-4.25%	0.00%	(\$2M)
1516-HK	Sunac Services Holdings Ltd.	-4.27%	-0.02%	(\$8M)
1918-HK	Sunac China Holdings Ltd.	-5.95%	-0.07%	(\$9M)
960-HK	Longfor Group Holdings Ltd.	-6.10%	-0.15%	(\$30M)
6098-HK	Country Garden Services Holdi..	-19.66%	-0.36%	(\$101M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$147M
JPMorgan Funds - China Fund		\$48M
Schroder ISF - China Opportuni..		\$44M
UBS (Lux) Equity SICAV - All Chi..		\$43M
Ninety One Glob. Strat. Fd. - All C..	New	\$27M
Baring International Umbrella F..		\$22M
Matthews China Fund		\$19M
First Sentier Invs. Glob. Umb. - F..		(\$12M)
First Sentier Invs. Glob. Umb. - F..		(\$15M)
Robeco Capital Growth Funds S..		(\$17M)
UBS (Lux) Equity Fund - China ..		(\$22M)
China Universal Quality Growth ..	Close	(\$23M)
HSBC GIF - Chinese Equity		(\$26M)
BNP Paribas Funds - China Equi..		(\$38M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Investors ICVC - FSSA..	China Resources Land Li..	New	6.31%
Voyage China Fund	Link Real Estate Investm..	New	5.52%
SMDAM China Tengfei (China Equit..	China Resources Land Li..	New	3.67%
SMDAM New China Mother Fund	China Resources Land Li..	New	3.53%
BlackRock Global Funds - China Fle..	KE Holdings, Inc. Sponsor..	New	3.49%
Voyage China Fund	Sun Hung Kai Properties ..	New	3.47%
HSBC Investment Funds Trust - Ch..	China Overseas Land & I..	New	3.27%
GAM Multistock - China Evolution E..	China Resources Land Li..	Close	-2.69%
E.I. Sturdza Funds Plc - Strategic C..	Logan Group Co., Ltd.	Close	-2.97%
China Universal Quality Growth Hy..	ESR Cayman Ltd.	Close	-2.98%
China Universal Value Creation Re..	Country Garden Services ..	Close	-3.79%
Voyage China Fund	Longfor Group Holdings L..	Close	-4.57%
E.I. Sturdza Funds Plc - Strategic C..	Country Garden Services ..	Close	-6.53%
First Sentier Invs. Glob. Umb. - FSSA..	China Resources Land Li..	Close	-7.75%

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

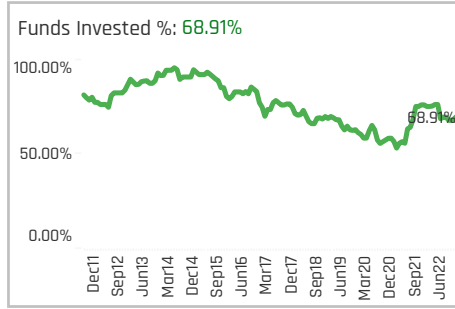
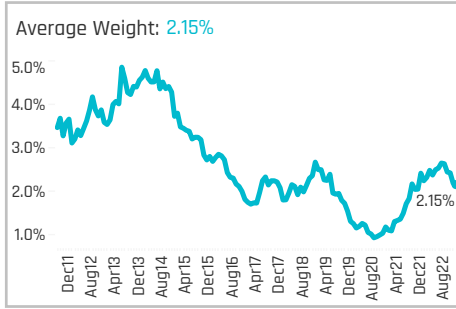
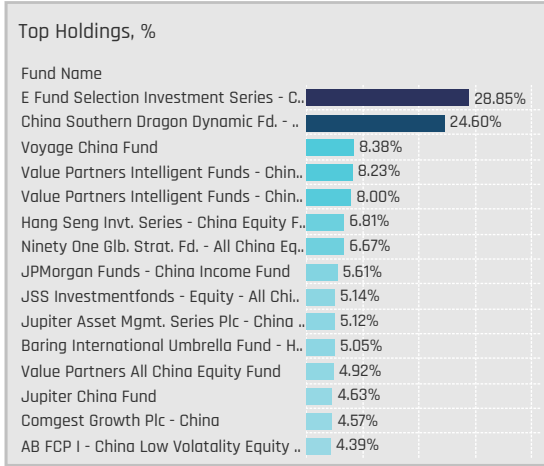
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Internet Software/Services	7.46%	0.20%	\$120M
Real Estate Development	2.71%	0.00%	\$143M
Hotels/Resorts/Cruiselines	-0.01%	0.00%	\$0M
Real Estate Investment Trusts	-0.93%	0.01%	(\$15M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Investors ICVC - FSSA ..		Real Estate Development	6.95%
SMDAM New China Mother Fund	New	Real Estate Development	5.73%
Voyage China Fund	New	Real Estate Investment Trus..	5.52%
SMDAM China Tengfei (China Equity..		Real Estate Development	4.04%
BlackRock Global Funds - China Flexi..	New	Internet Software/Services	3.49%
Ninety One Glob. Strat. Fd. - All China..	New	Real Estate Development	3.42%
HSBC Investment Funds Trust - Chi..	New	Real Estate Development	3.27%
Threadneedle Specialist Inv. Fds.-C..		Real Estate Development	-2.40%
Robeco Capital Growth Funds SICAV..		Real Estate Development	-2.44%
Matthews China Dividend Fund	Close	Real Estate Investment Trus..	-2.48%
China Universal Quality Growth Hybr..	Close	Real Estate Development	-2.98%
Value Partners China Greenchip Fun..		Real Estate Development	-3.32%
First Sentier Invs. Glob. Umb. - FSSA ..		Real Estate Development	-7.61%
E.I. Sturdza Funds Plc - Strategic Ch..		Real Estate Development	-11.49%

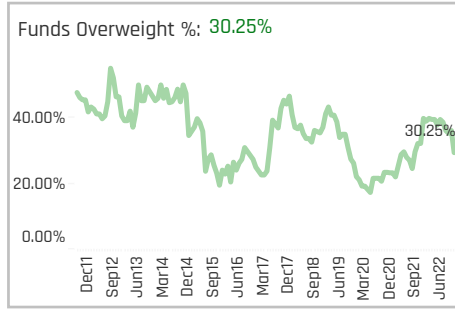
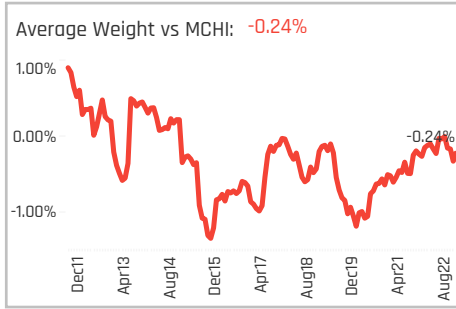
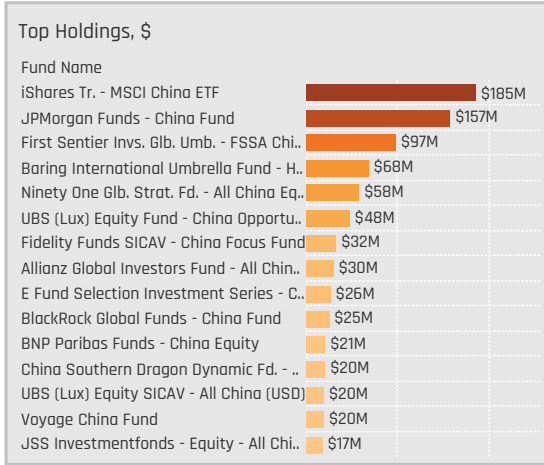
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Overseas Land & I..	New	\$97M
BlackRock Global Funds - China Fun..	KE Holdings, Inc. Sponsor..	New	\$39M
JPMorgan Funds - China Fund	Onewo, Inc. Class H	New	\$38M
Baring International Umbrella Fund..	China Overseas Land & I..	New	\$31M
iShares Tr. - MSCI China ETF	KE Holdings, Inc. Sponsor..		\$31M
Schroder ISF - China Opportunities	Longfor Group Holdings L..	New	\$24M
China Universal Value Creation Reg..	China Overseas Land & I..	New	\$22M
BlackRock Global Funds - China Fun..	Longfor Group Holdings L..	Close	(\$21M)
China Universal Quality Growth Hyb..	ESR Cayman Ltd.	Close	(\$23M)
Matthews China Fund	China Overseas Land & I..	Close	(\$28M)
JPMorgan Funds - China Fund	KWG Group Holdings Limi..	Close	(\$30M)
BNP Paribas Funds - China Equity	China Resources Land Li..	Close	(\$36M)
China Universal Value Creation Reg..	Country Garden Services ..	Close	(\$49M)
JPMorgan Funds - China Fund	Country Garden Services ..	Close	(\$52M)



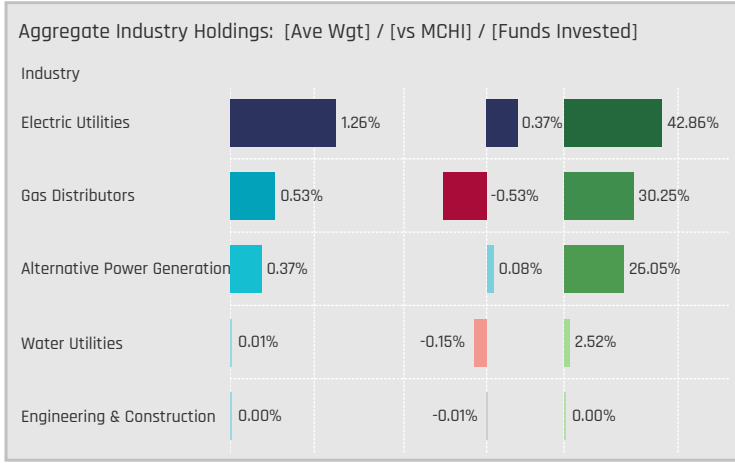
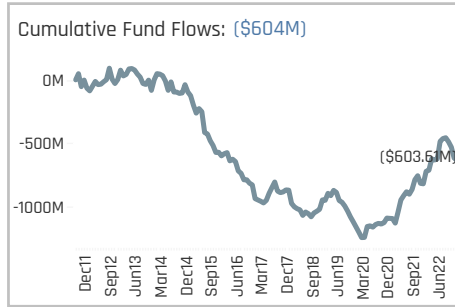
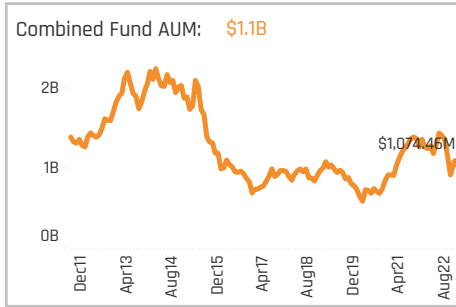
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	26.89%	0.48%	0.27%	\$228M
916-HK	China Longyuan Power Group..	22.69%	0.33%	0.12%	\$86M
2688-HK	ENN Energy Holdings Limited	16.81%	0.25%	-0.30%	\$347M
836-HK	China Resources Power Holdi..	6.72%	0.19%	-0.02%	\$64M
135-HK	KunLun Energy Co. Ltd.	6.72%	0.06%	-0.08%	\$36M
1193-HK	China Resources Gas Group Li..	6.72%	0.09%	-0.08%	\$36M
1083-HK	Towngas Smart Energy Comp..	6.72%	0.08%	0.08%	\$18M
384-HK	China Gas Holdings Limited	5.04%	0.02%	-0.18%	\$86M
2380-HK	China Power International De..	4.20%	0.15%	0.03%	\$27M
1798-HK	China Datang Corp. Renewabl..	4.20%	0.06%	0.06%	\$10M
000301-CN	Jiangsu Eastern Shenghong ..	4.20%	0.05%	0.02%	\$24M
956-HK	China Suntien Green Energy Co..	3.36%	0.03%	0.03%	\$13M
600886-CN	SDIC Power Holdings Co., Ltd. ..	3.36%	0.15%	0.15%	\$15M
301046-CN	Shanghai Nenghui Technolog..	2.52%	0.00%	0.00%	\$0M
270-HK	Guangdong Investment Limit..	2.52%	0.01%	-0.15%	\$13M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
E Fund Selection Investment Series - C..	600886-CN	SDIC Power Holdings ..	11.61%
E Fund Selection Investment Series - C..	600900-CN	China Yangtze Power ..	10.08%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.75%
China Southern Dragon Dynamic Fd. - ..	836-HK	China Resources Pow..	7.50%
E Fund Selection Investment Series - C..	916-HK	China Longyuan Powe..	7.16%
Voyage China Fund	836-HK	China Resources Pow..	4.99%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.57%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.27%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.21%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.96%
JSS Investmentfonds - Equity - All Chi..	600900-CN	China Yangtze Power ..	3.91%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.79%
AXA World Funds - China Sustainable ..	916-HK	China Longyuan Powe..	3.56%
Mackenzie ChinaAMC All China Equity F..	600900-CN	China Yangtze Power ..	3.49%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	3.44%



Top Industry Holdings, %

Fund Name	Industry	Weight
E Fund Selection Investment Series - C..	Electric Utilities	21.68%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	21.54%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.23%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.00%
E Fund Selection Investment Series - C..	Alternative Power Generation	7.16%
Hang Seng Inv. Series - China Equity F..	Electric Utilities	5.55%
JSS Investmentfonds - Equity - All Chi..	Electric Utilities	5.14%
Voyage China Fund	Electric Utilities	4.99%
Comgest Growth Plc - China	Gas Distributors	4.57%
Mackenzie ChinaAMC All China Equity F..	Electric Utilities	3.99%
AXA World Funds - China Sustainable ..	Alternative Power Generation	3.56%
New Capital UCITS Fund Plc - China Eq..	Electric Utilities	3.44%
VL China Fund	Electric Utilities	3.41%
Voyage China Fund	Gas Distributors	3.39%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Gas Distributors	3.34%

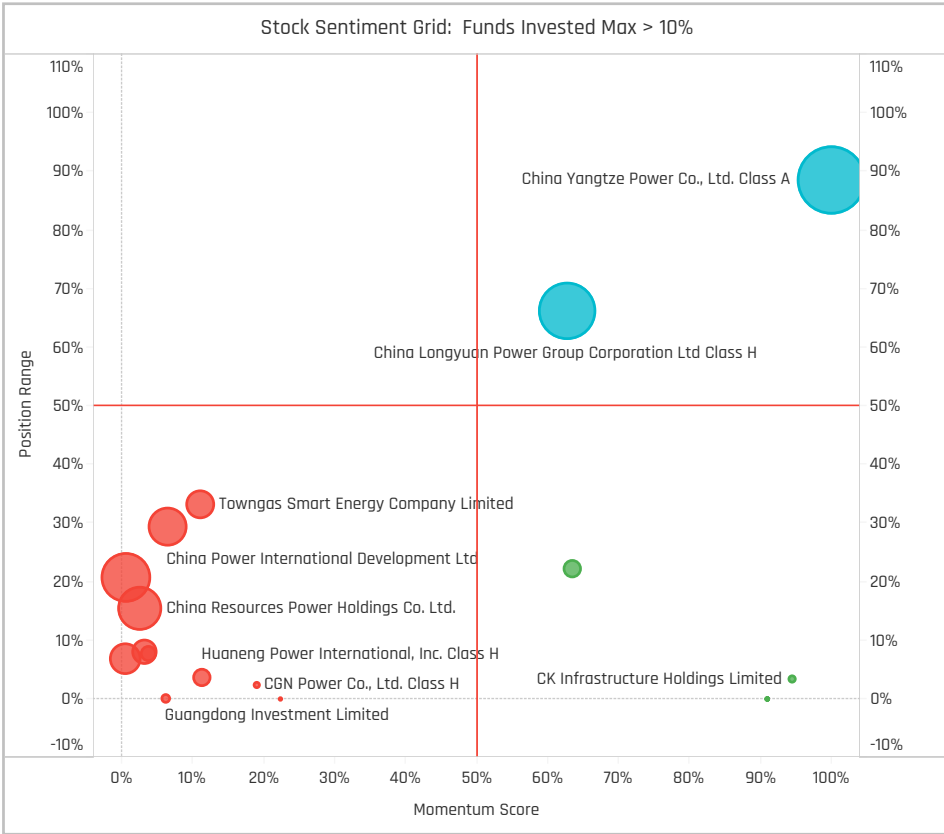
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	AUM
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$97M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$97M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$60M
UBS (Lux) Equity Fund - China Opportu..	384-HK	China Gas Holdings Limi..	\$48M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$42M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$32M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$25M
Baring International Umbrella Fund - H..	836-HK	China Resources Power ..	\$24M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$21M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$20M
Ninety One Glob. Strat. Fd. - All China Eq..	2688-HK	ENN Energy Holdings Li..	\$20M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$19M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd.	\$17M
HSBC GIF - Chinese Equity	600900-..	China Yangtze Power Co..	\$17M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..	New	6.52%
Voyage China Fund		5.14%
JSS Investmentfonds - Equity - ..	New	3.99%
Mackenzie ChinaAMC All China E..	New	3.44%
New Capital UCITS Fund Plc - Ch..	New	1.95%
Eastspring Investments - China ..	New	1.88%
Jupiter Asset Mgmt. Series Plc ..		-4.22%
LBPAM ISR Actions Croissance C..	Close	-4.38%
JPMorgan Funds - China Income..		-4.50%
SMDAM New China Mother Fund		-4.54%
Guinness Atkinson China & Hon..	Close	-4.61%
AB FCP I - China Low Volatility ..		-5.20%
Robeco Capital Growth Funds Sl..		-5.77%
HSBC CIT - China Multi Asset Inc..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.26%	-7.36%	\$206M	0.01%	-9.58%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	15.87%	0.29%	\$177M
000301-CN	Jiangsu Eastern Shenghong C..	2.51%	-0.01%	\$10M
600795-CN	GD Power Development Co., Lt..	1.68%	0.01%	\$7M
600886-CN	SDIC Power Holdings Co., Ltd. ..	1.67%	0.13%	\$12M
916-HK	China Longyuan Power Group ..	1.50%	-0.10%	\$85M
600674-CN	Sichuan Chuantou Energy Co., ..	0.84%	0.02%	\$18M
451-HK	GCL New Energy Holdings Limi..	0.84%	0.00%	\$0M
2-HK	CLP Holdings Limited	-2.55%	-0.03%	(\$30M)
384-HK	China Gas Holdings Limited	-2.59%	-0.02%	(\$9M)
836-HK	China Resources Power Holdin..	-2.60%	-0.05%	\$5M
135-HK	KunLun Energy Co. Ltd.	-2.60%	-0.05%	(\$24M)
301046-CN	Shanghai Nenghui Technology..	-3.41%	0.00%	\$0M
1193-HK	China Resources Gas Group Li..	-6.84%	-0.16%	(\$12M)
2688-HK	ENN Energy Holdings Limited	-8.62%	-0.12%	(\$20M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$99M
iShares Tr. - MSCI China ETF		\$96M
Ninety One Glob. Strat. Fd. - All C..		\$39M
E Fund Selection Investment S..	New	\$33M
BNP Paribas Funds - China Equi..	New	\$27M
JSS Investmentfonds - Equity - ..	New	\$20M
Voyage China Fund		\$19M
UBS (Lux) Equity Fund - China ..		(\$8M)
HSBC GIF - Chinese Equity		(\$10M)
First Sentier Invs. Glob. Umb. - F..		(\$13M)
JPMorgan Funds - China Incom..		(\$14M)
HSBC CIT - China Multi Asset In..		(\$20M)
Robeco Capital Growth Funds S..		(\$25M)
BlackRock Global Funds - China..		(\$26M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	SDIC Power Holdings Co....	New	11.61%
E Fund Selection Investment Serie..	China Yangtze Power Co....	New	10.08%
E Fund Selection Investment Serie..	China Longyuan Power G..	New	7.16%
Voyage China Fund	China Resources Power H..	New	4.99%
JSS Investmentfonds - Equity - All..	China Yangtze Power Co....	New	3.91%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co....	New	3.49%
New Capital UCITS Fund Plc - Chin..	SDIC Power Holdings Co....	New	3.44%
GAM Multistock - China Evolution E..	Guangdong Investment L..	Close	-2.71%
HSBC CIT - China Multi Asset Inco..	China Resources Power H..	Close	-2.83%
Namura Fds. Ireland Plc - China Fu..	China Resources Power H..	Close	-3.03%
Tamac Qilin SICAV - China Champi..	China Longyuan Power G..	Close	-3.68%
Zeal China Connect Fund	CGN New Energy Holding..		-3.81%
LBPAM ISR Actions Croissance Chi..	China Longyuan Power G..	Close	-4.22%
Guinness Atkinson China & Hong K..	China Resources Gas Gra..	Close	-4.54%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	2.35%	0.30%	\$195M
Engineering & Construction	0.00%	0.00%	\$1M
Water Utilities	-1.72%	-0.02%	\$4M
Alternative Power Generation	-4.46%	-0.13%	\$87M
Gas Distributors	-14.66%	-0.41%	(\$81M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Electric Utilities	7.16%
E Fund Selection Investment Series ..	New	Alternative Power Generation	5.14%
JSS Investmentfonds - Equity - All ..	New	Electric Utilities	4.99%
Voyage China Fund	New	Electric Utilities	3.99%
Mackenzie ChinaAMC All China Equi..	New	Electric Utilities	3.44%
New Capital UCITS Fund Plc - China ..	New	Electric Utilities	2.09%
HSBC Asset HSBC China Quality Equ..		Electric Utilities	-3.57%
HSBC CIT - China Multi Asset Incom..		Electric Utilities	-3.68%
Tamac Qilin SICAV - China Champio..	Close	Alternative Power Generation	-3.70%
SMDAM China Tengfei (China Equity..		Gas Distributors	-3.70%
Zeal China Connect Fund		Electric Utilities	-3.81%
LBPAM ISR Actions Croissance Chine	Close	Alternative Power Generation	-4.22%
SMDAM New China Mother Fund		Gas Distributors	-4.50%
Guinness Atkinson China & Hong Ko..	Close	Gas Distributors	-4.54%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Yangtze Power Co....	New	\$71M
JPMorgan Funds - China Fund	China Longyuan Power G..		\$36M
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..	New	\$32M
BNP Paribas Funds - China Equity	China Yangtze Power Co....	New	\$25M
Ninety One Glob. Strat. Fd. - All Chin..	China Longyuan Power G..	New	\$23M
HSBC GIF - Chinese Equity	China Yangtze Power Co....	New	\$22M
Baring International Umbrella Fund..	China Longyuan Power G..	New	\$20M
HSBC GIF - Chinese Equity	China Resources Power H..	Close	(\$11M)
First Sentier Invs. Glob. Umb. - FSSA ..	ENN Energy Holdings Lim..		(\$13M)
BlackRock Global Funds - China Fun..	China Yangtze Power Co....	Close	(\$18M)
Baring International Umbrella Fund..	Huaneng Power Internati..	Close	(\$18M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$23M)
HSBC GIF - Chinese Equity	CLP Holdings Limited	Close	(\$24M)
BlackRock Global Funds - China Fun..	China Resources Gas Gra..	Close	(\$25M)

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