

MSCI China Equity
Active Fund Ownership Report
1/31/2023



MSCI China Equity Active Fund Ownership Report 1/31/2023

Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 120 funds with a combined AUM of \$53.09Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

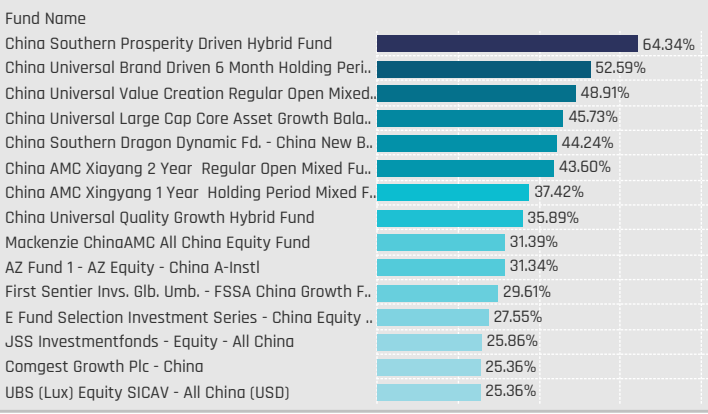
Contents

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

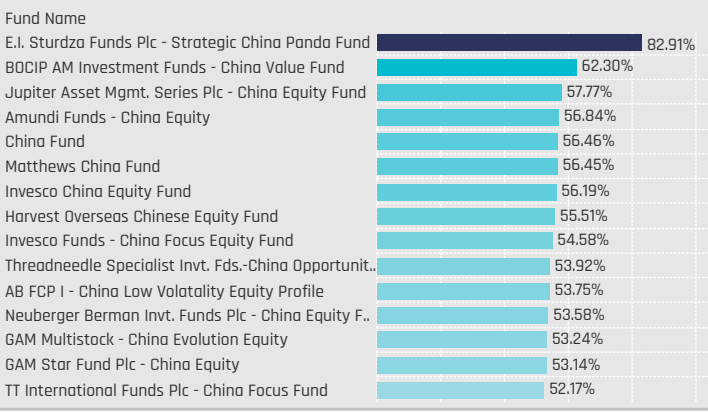
Sector Group Allocations

Sector Group Allocations

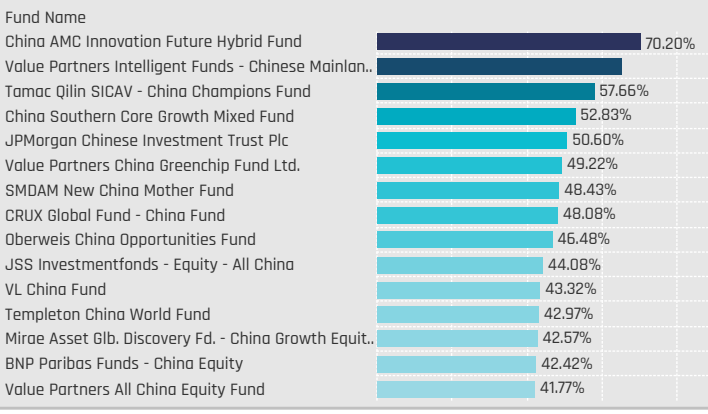
Defensive: Largest Fund Weights, %



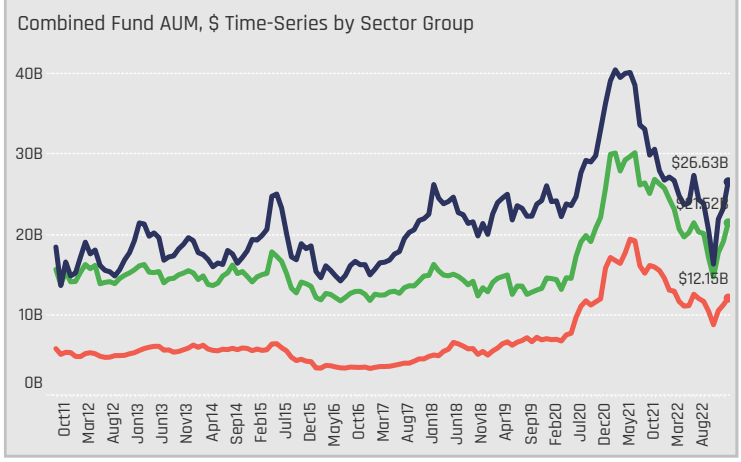
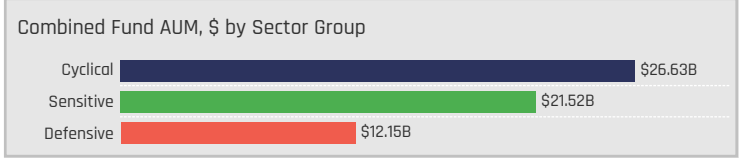
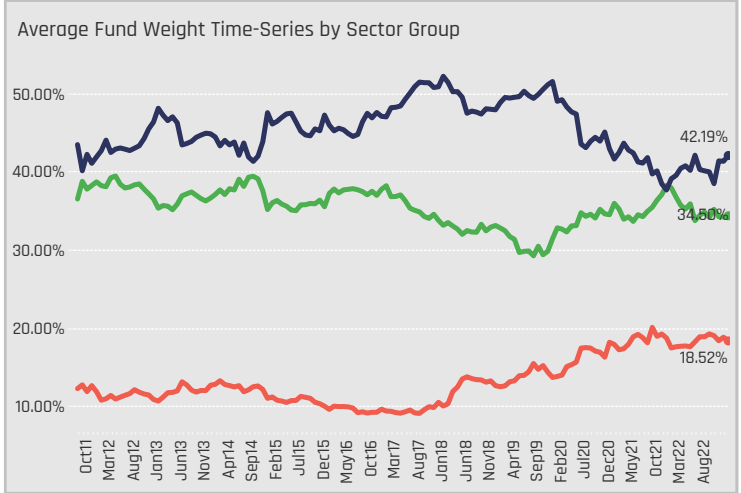
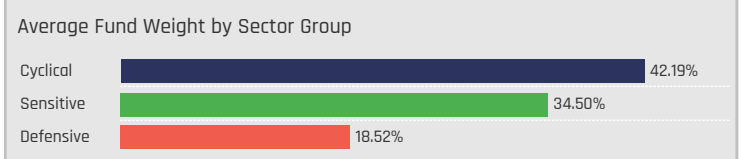
Cyclical: Largest Fund Weights, %



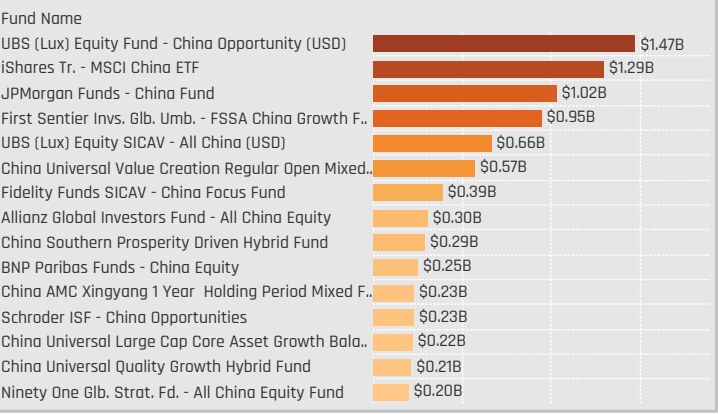
Sensitive: Largest Fund Weights, %



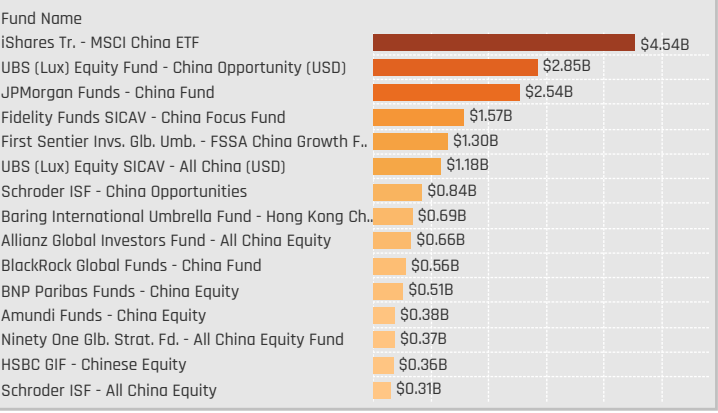
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



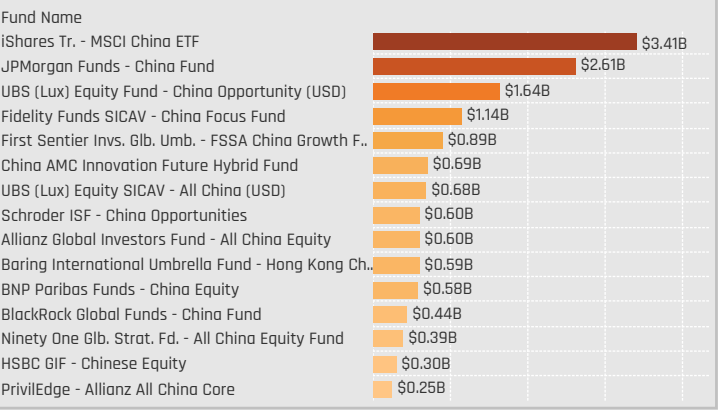
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

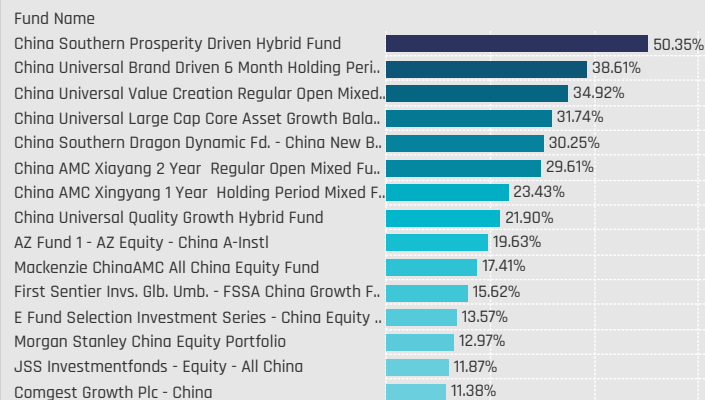


Sensitive: Largest Fund AUM, \$

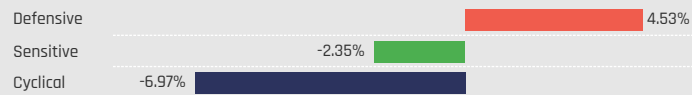


Sector Group Allocations Relative to Benchmark

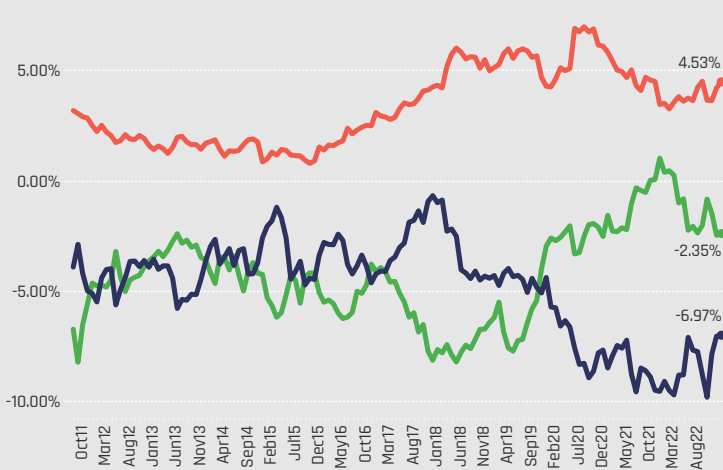
Defensive: Largest Overweight Allocations, %



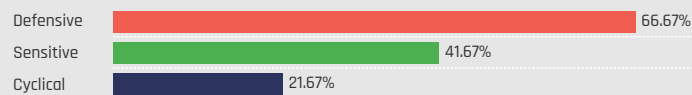
Average Fund Weight vs MCHI by Sector Group



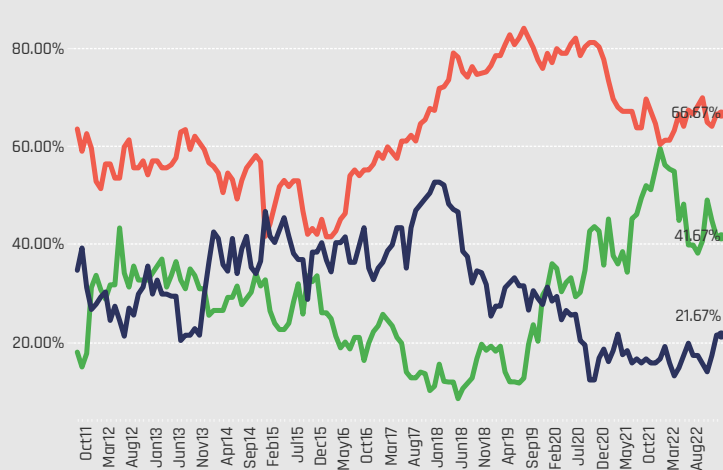
Average Fund Weight vs MCHI Time-Series by Sector Group



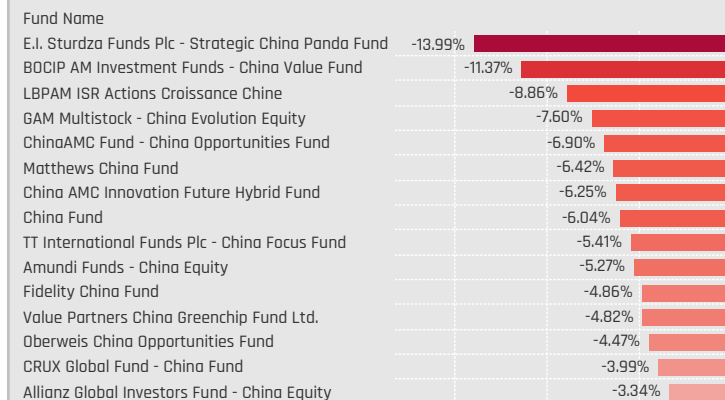
Percentage of Funds Overweight the MCHI by Sector Group



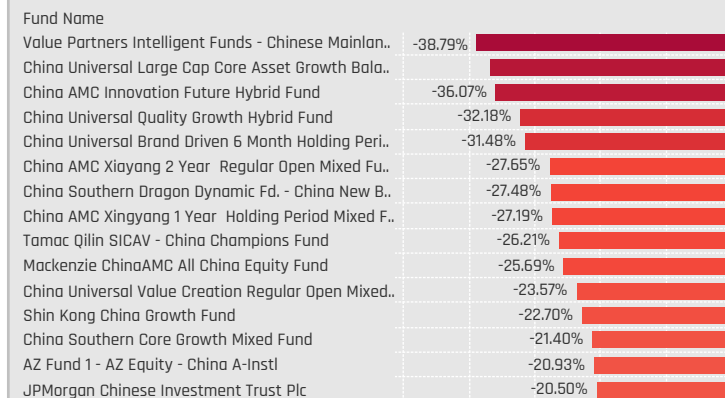
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



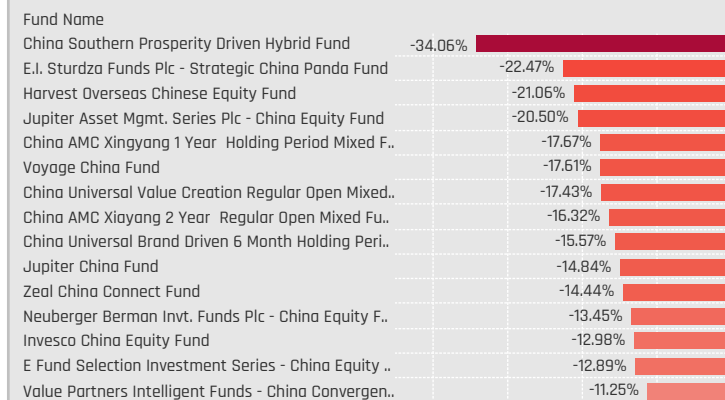
Defensive: Largest Underweight Allocations, %



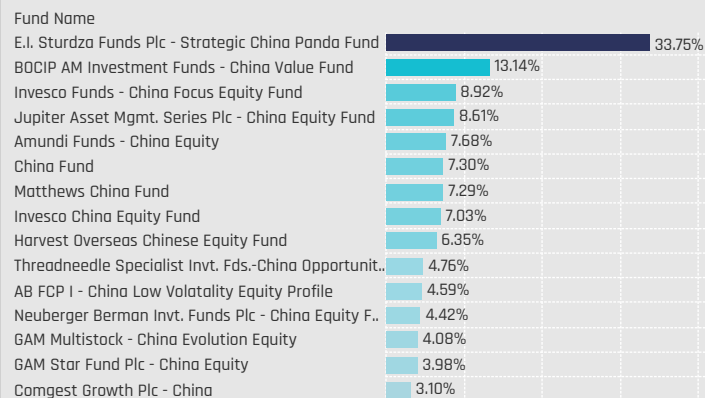
Cyclical: Largest Underweight Allocations, %



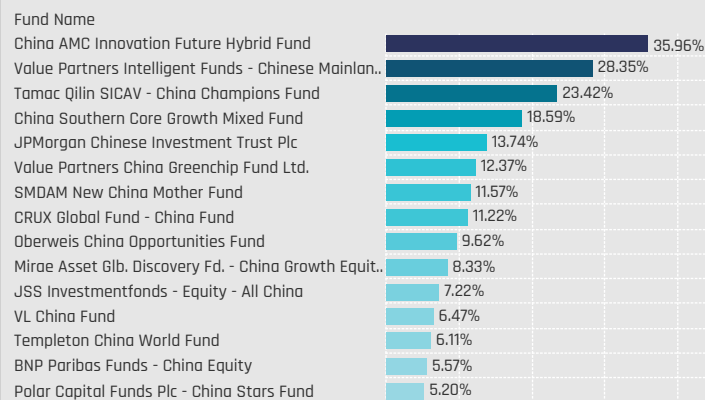
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Robeco Capital Growth Funds SICAV - Chinese Equities		18.64%	8.97%
Jupiter China Fund		25.00%	6.05%
Fidelity Funds SICAV - China Focus Fund		11.34%	3.72%
Fidelity China Fund (Australia)		12.44%	3.56%
AZ Fund 1 - AZ Equity - China A-Instl		31.34%	3.22%
Shin Kong China Growth Fund		19.87%	3.16%
Eastspring Investments - China Equity		16.16%	2.56%
BlackRock Global Funds - China Fund		12.83%	-4.63%
LO Funds - China High Conviction		18.44%	-4.75%
HSBC CIT - China Multi Asset Income Fund		11.85%	-5.59%
HSBC Investment Funds Trust - China Momentum		13.11%	-5.66%
HSBC Asset HSBC China Mather Fund		13.33%	-6.15%
Oberweis China Opportunities Fund		9.52%	-7.51%
HSBC GIF - Chinese Equity		15.50%	-10.10%

Defensives: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$388M	\$132.0M
iShares Tr. - MSCI China ETF		\$1,292M	\$73.9M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$200M	\$25.7M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$49M	\$19.5M
AZ Fund 1 - AZ Equity - China A-Instl		\$187M	\$10.0M
Invesco Funds - China Focus Equity Fund		\$65M	\$6.9M
GS Funds - China Opportunity Equity Portfolio		\$17M	\$6.6M
Baring International Umbrella Fund - Hong Kong China Fund		\$175M	(\$20.9M)
BNP Paribas Funds - China Equity		\$254M	(\$24.9M)
JSS Investmentfonds - Equity - All China		\$96M	(\$25.6M)
HSBC GIF - Chinese Equity		\$123M	(\$50.8M)
BlackRock Global Funds - China Fund		\$147M	(\$60.9M)
Matthews China Fund		\$7M	(\$66.1M)
JPMorgan Funds - China Fund		\$1,024M	(\$126.8M)

Cyclicals: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TT International Funds Plc - China Focus Fund		52.17%	11.90%
Mirae Asset Glob. Discovery Fd. - China Growth Equity Fund		38.39%	10.09%
Matthews China Fund		56.45%	8.86%
DWS Invest - Chinese Equities		50.49%	8.24%
BlackRock Global Funds - China Fund		48.75%	7.45%
HSBC Asset HSBC China Mother Fund		46.34%	7.39%
Invesco Funds - China Focus Equity Fund		54.58%	7.32%
Fidelity Funds SICAV - China Focus Fund		45.81%	-2.88%
AZ Fund 1 - AZ Equity - China A-Instl		28.23%	-3.06%
Fidelity China Fund		47.08%	-3.26%
New Capital UCITS Fund Plc - China Equity Fund		45.29%	-4.51%
E Fund Selection Investment Series - China Equity Dividend ..		32.40%	-6.24%
Oberweis China Opportunities Fund		36.69%	-9.54%
Jupiter China Fund		46.37%	-10.99%

Cyclicals: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$4,542M	\$449.3M
HSBC GIF - Chinese Equity		\$362M	\$41.1M
Invesco Funds - China Focus Equity Fund		\$179M	\$28.2M
LBPAM ISR Actions Croissance Chine		\$133M	\$14.6M
HSBC CIT - China Multi Asset Income Fund		\$151M	\$14.0M
GS Funds - China Opportunity Equity Portfolio		\$32M	\$11.2M
Mirae Asset Glob. Discovery Fd. - China Growth Equity Fund		\$41M	\$9.8M
Baring International Umbrella Fund - Hong Kong China Fu..		\$690M	(\$30.3M)
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$1,300M	(\$30.5M)
Janus Henderson Invst. Fds. Series I - China Opportunities..		\$202M	(\$41.4M)
Schroder ISF - China Opportunities		\$843M	(\$52.7M)
BNP Paribas Funds - China Equity		\$508M	(\$54.2M)
JPMorgan Funds - China Fund		\$2,539M	(\$214.5M)
Matthews China Fund		\$55M	(\$394.2M)

Sensitives: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		46.48%	10.51%
AZ Fund 1 - AZ Equity - China A-Instl		38.05%	9.84%
LO Funds - China High Conviction		41.49%	6.92%
New Capital UCITS Fund Plc - China Equity Fund		29.56%	6.42%
HSBC Asset HSBC China Mother Fund		37.64%	6.17%
BlackRock Global Funds - China Flexible Equity Fund		38.14%	5.76%
E Fund Selection Investment Series - China Equity Dividend ..		23.96%	5.64%
Mirae Asset Glob. Discovery Fd. - China Growth Equity Fund		42.57%	-5.08%
Janus Henderson Invst. Fds. Series I - China Opportunities Fu..		26.21%	-5.12%
Mackenzie ChinaAMC All China Equity Fund		38.72%	-6.24%
Invesco Funds - China Focus Equity Fund		25.79%	-6.28%
Invesco China Equity Fund		23.87%	-6.73%
Matthews China Fund		34.75%	-7.05%
China Fund		35.28%	-7.65%

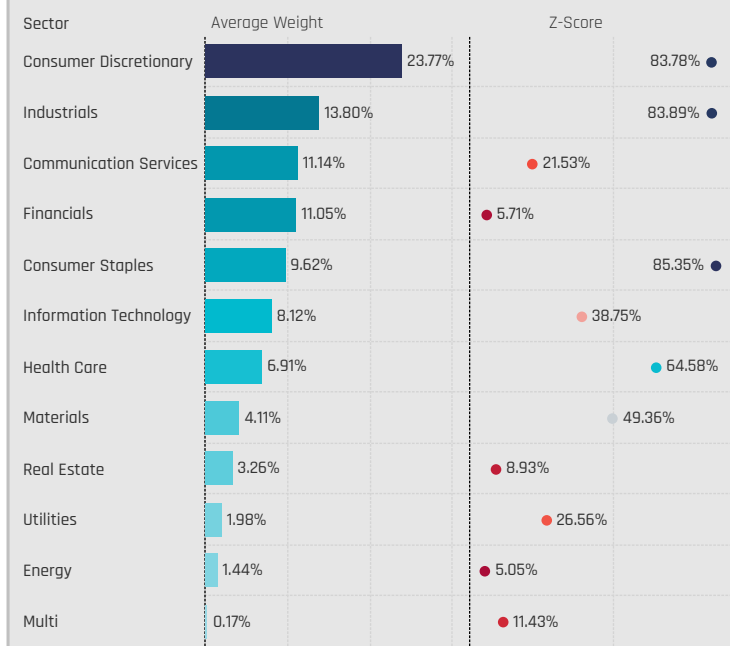
Sensitives: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,405M	\$322.5M
JPMorgan Funds - China Fund		\$2,610M	\$175.2M
Fidelity Funds SICAV - China Focus Fund		\$1,143M	\$98.4M
AZ Fund 1 - AZ Equity - China A-Instl		\$227M	\$72.6M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$386M	\$35.6M
HSBC GIF - Chinese Equity		\$296M	\$33.5M
JPMorgan Chinese Investment Trust Plc		\$240M	\$16.4M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$91M	(\$19.7M)
Invesco China Equity Fund		\$67M	(\$25.7M)
BNP Paribas Funds - China Equity		\$580M	(\$42.4M)
Schroder ISF - China Opportunities		\$602M	(\$44.0M)
Janus Henderson Invst. Fds. Series I - China Opportunitie..		\$104M	(\$48.4M)
BlackRock Global Funds - China Fund		\$437M	(\$68.8M)
Matthews China Fund		\$34M	(\$319.3M)

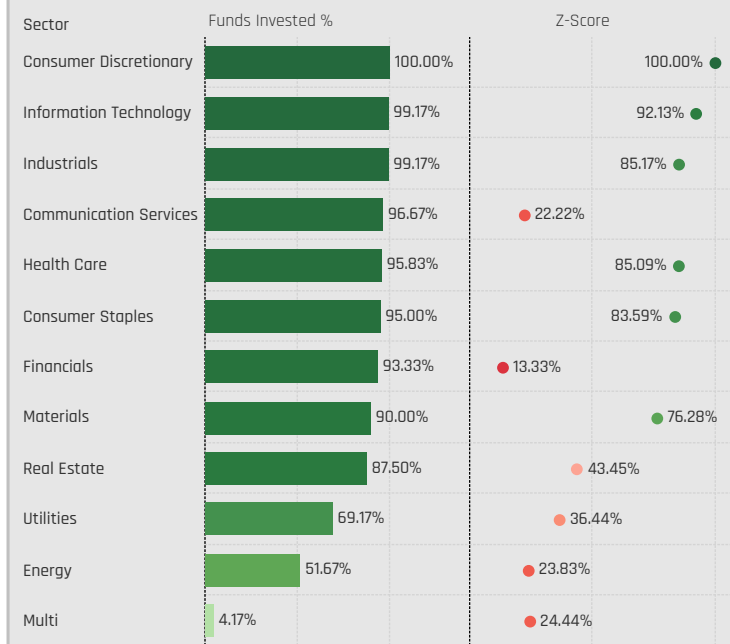
Sector Allocations

Sector Allocations

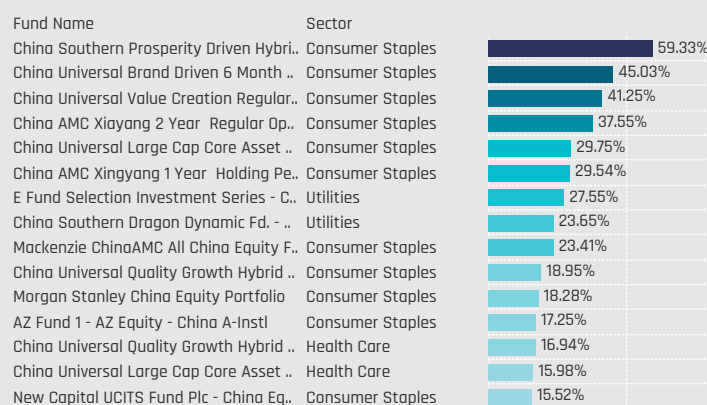
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



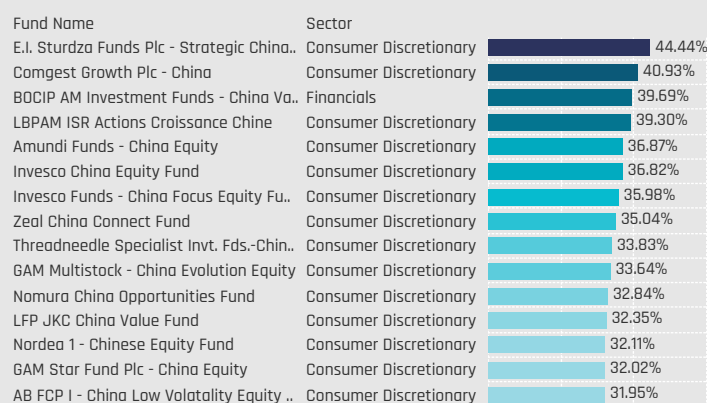
Sectors: Funds Invested %



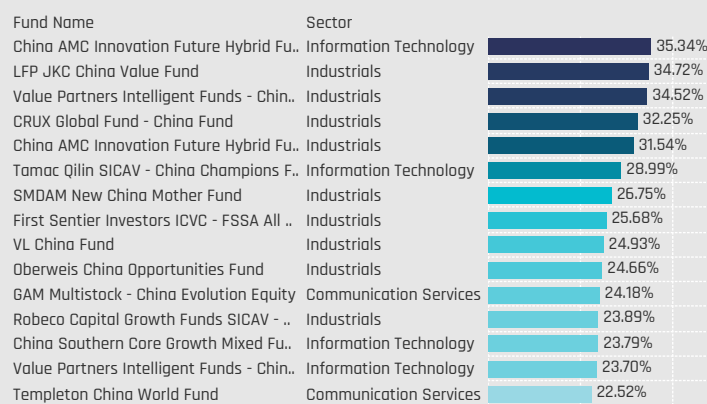
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

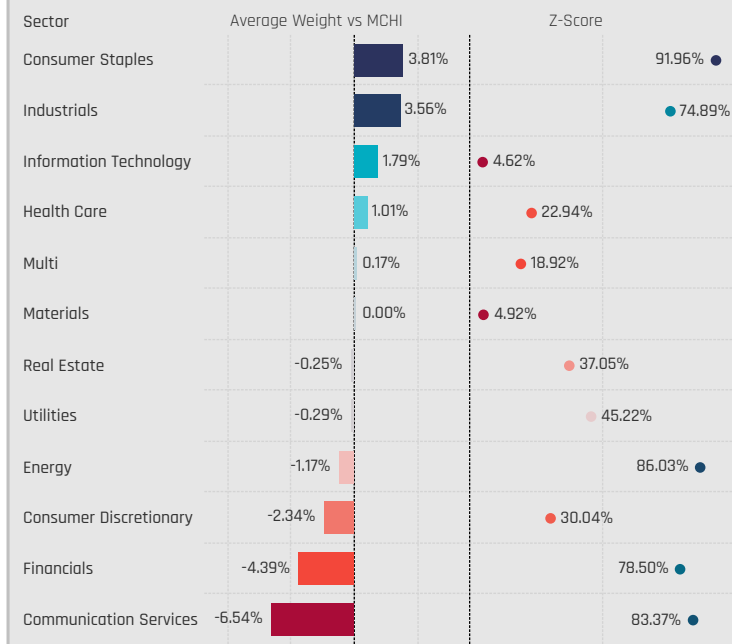


Sensitive Sectors: Largest Fund AUM, \$

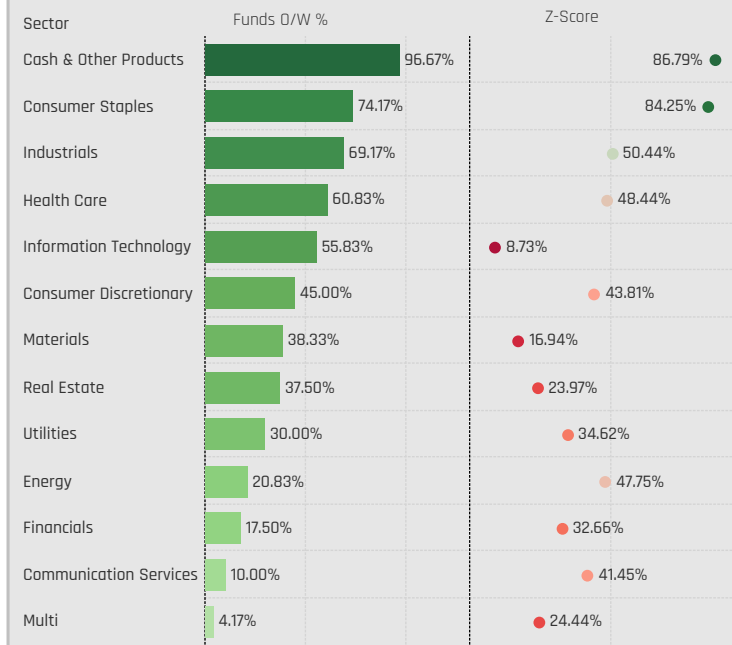


Sector Allocations Relative to Benchmark

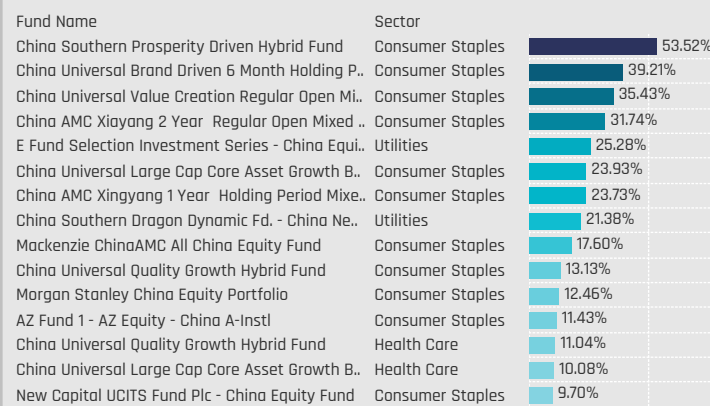
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



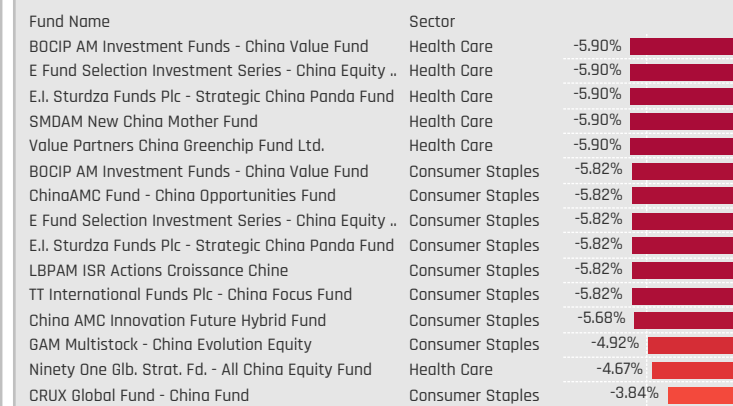
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

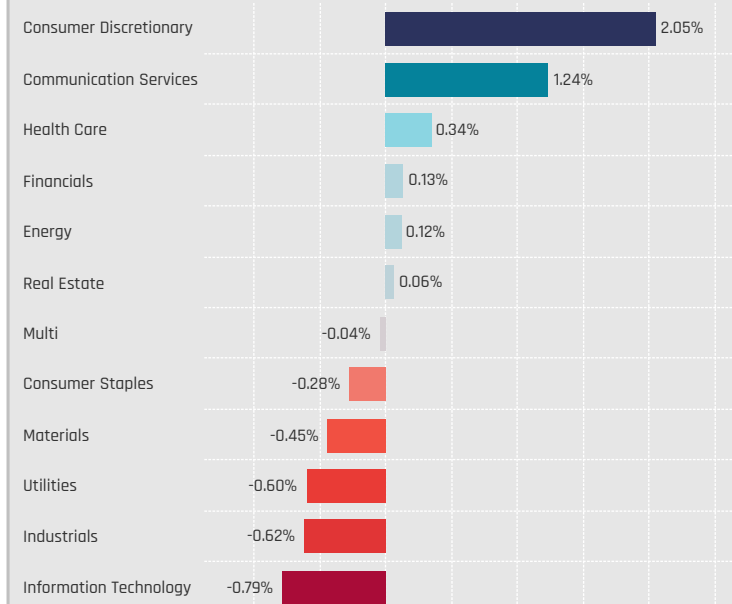


Sensitive Sectors: Largest Fund Underweights, %

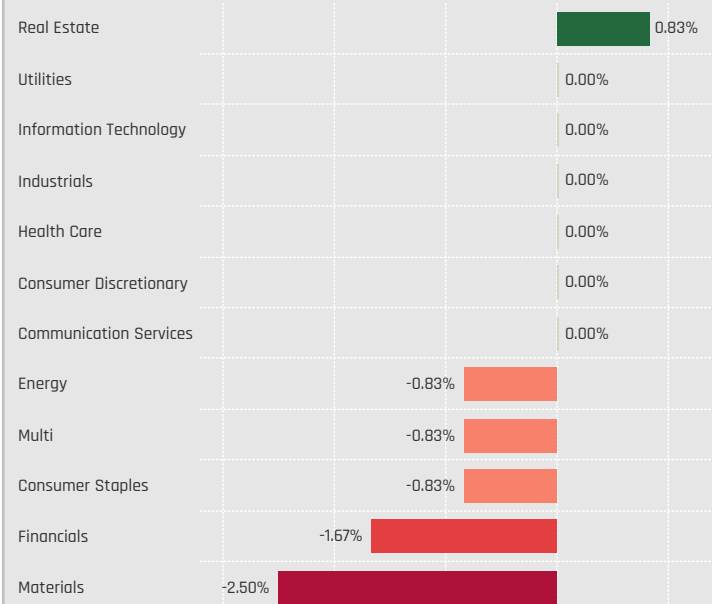


Sector Allocation Changes [Aggregate]

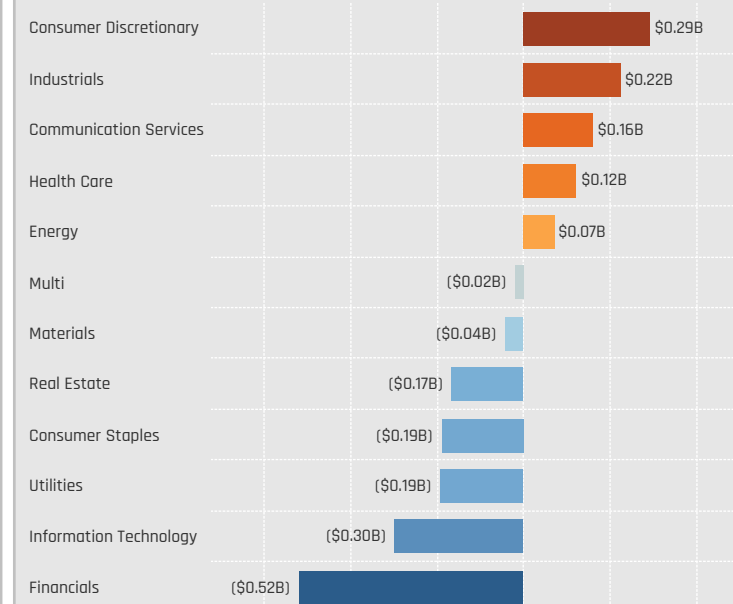
Sectors: Change in Average Weight
7/31/2022 - 1/31/2023



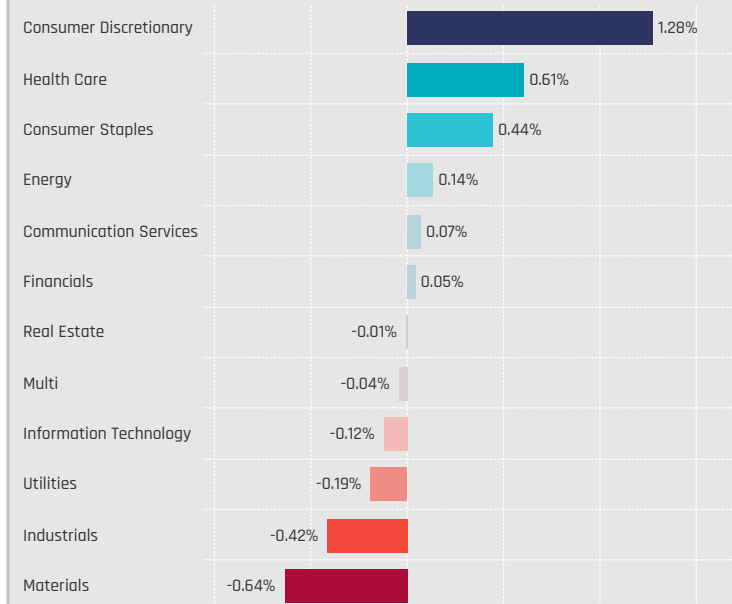
Sectors: Change in Funds Invested %
7/31/2022 - 1/31/2023



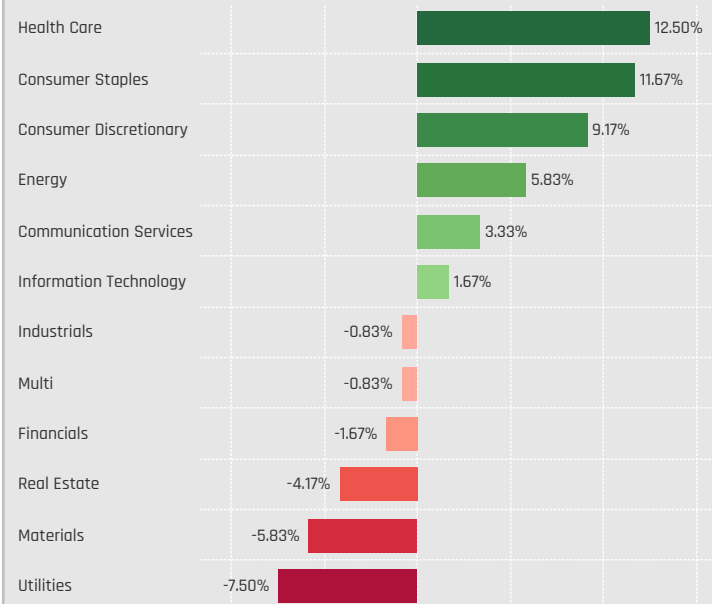
Sectors: Combined Fund Flows, \$
7/31/2022 - 1/31/2023



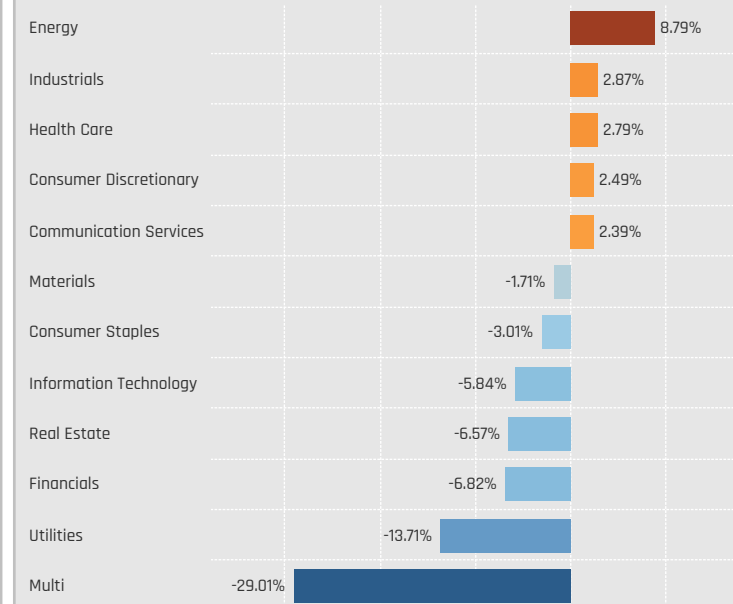
Sectors: Change in Average Weight vs MCHI
7/31/2022 - 1/31/2023



Sectors: Change in Funds Overweight %
7/31/2022 - 1/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
7/31/2022 - 1/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	12.85%	8.42%
Zeal China Connect Fund		Health Care	11.53%	5.22%
AZ Fund 1 - AZ Equity - China A-Instl		Health Care	14.09%	4.47%
Fidelity China Fund (Australia)		Consumer Staples	7.55%	4.09%
Tamac Qilin SICAV - China Champions Fund		Health Care	12.66%	4.09%
Robeco Capital Growth Funds SICAV - Chinese ..	New	Consumer Staples	4.06%	4.06%
Quilter Investors OEIC - China Equity (Henderso..		Consumer Staples	11.73%	4.01%
Oberweis China Opportunities Fund		Consumer Staples	3.89%	-5.93%
HSBC CIT - China Multi Asset Income Fund		Consumer Staples	4.37%	-5.99%
HSBC Asset HSBC China Mother Fund		Consumer Staples	4.41%	-6.04%
HSBC Investment Funds Trust - China Moment..		Consumer Staples	4.38%	-6.16%
JSS Investmentfonds - Equity - All China		Consumer Staples	13.54%	-6.66%
HSBC GIF - Chinese Equity		Consumer Staples	5.57%	-7.37%
Zeal China Connect Fund		Utilities	2.60%	-7.75%

Defensive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$241M	\$134.4M
JPMorgan Funds - China Fund		Health Care	\$460M	\$128.3M
iShares Tr. - MSCI China ETF		Health Care	\$545M	\$35.2M
iShares Tr. - MSCI China ETF		Consumer Staples	\$537M	\$28.0M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Staples	\$127M	\$19.5M
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	\$34M	\$17.6M
AZ Fund 1 - AZ Equity - China A-Instl		Health Care	\$84M	\$13.7M
Matthews China Fund		Consumer Staples	\$4M	(\$30.2M)
JSS Investmentfonds - Equity - All China		Consumer Staples	\$50M	(\$30.3M)
Matthews China Fund		Health Care	\$4M	(\$35.9M)
BlackRock Global Funds - China Fund		Consumer Staples	\$75M	(\$39.4M)
HSBC GIF - Chinese Equity		Consumer Staples	\$44M	(\$41.7M)
JPMorgan Funds - China Fund		Utilities	\$148M	(\$110.9M)
JPMorgan Funds - China Fund		Consumer Staples	\$417M	(\$144.2M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fidelity China Fund (Australia)		Consumer Discretionary	27.79%	11.93%
LBPAM ISR Actions Croissance Chine		Consumer Discretionary	39.30%	10.98%
Robeco Capital Growth Funds SICAV - Chinese ..		Consumer Discretionary	30.61%	10.73%
Invesco Funds - China Focus Equity Fund		Consumer Discretionary	35.98%	9.88%
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	24.92%	9.53%
Invesco China Equity Fund		Consumer Discretionary	36.82%	9.37%
Fidelity China Fund		Consumer Discretionary	24.79%	9.17%
Robeco Capital Growth Funds SICAV - Chinese ..		Materials	4.15%	-6.26%
New Capital UCITS Fund Plc - China Equity Fund		Consumer Discretionary	22.67%	-6.92%
Oberweis China Opportunities Fund		Consumer Discretionary	25.31%	-7.83%
Jupiter China Fund		Consumer Discretionary	24.07%	-8.09%
Fidelity China Fund (Australia)		Financials	10.62%	-11.61%
Fidelity Funds SICAV - China Focus Fund		Financials	9.39%	-12.13%
Fidelity China Fund		Financials	10.60%	-12.17%

Cyclical Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$854M	\$259.6M
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$2,412M	\$229.6M
iShares Tr. - MSCI China ETF		Financials	\$1,427M	\$107.6M
iShares Tr. - MSCI China ETF		Materials	\$379M	\$70.0M
HSBC GIF - Chinese Equity		Consumer Discretionary	\$232M	\$53.3M
iShares Tr. - MSCI China ETF		Real Estate	\$324M	\$42.0M
BlackRock Global Funds - China Fund		Financials	\$146M	\$38.0M
Baring International Umbrella Fund - Hong Kon..		Financials	\$172M	(\$52.8M)
Schroder ISF - China Opportunities		Consumer Discretionary	\$464M	(\$55.5M)
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,579M	(\$57.8M)
Matthews China Fund		Financials	\$15M	(\$104.0M)
JPMorgan Funds - China Fund		Real Estate	\$248M	(\$123.9M)
Matthews China Fund		Consumer Discretionary	\$30M	(\$232.9M)
Fidelity Funds SICAV - China Focus Fund		Financials	\$322M	(\$273.1M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

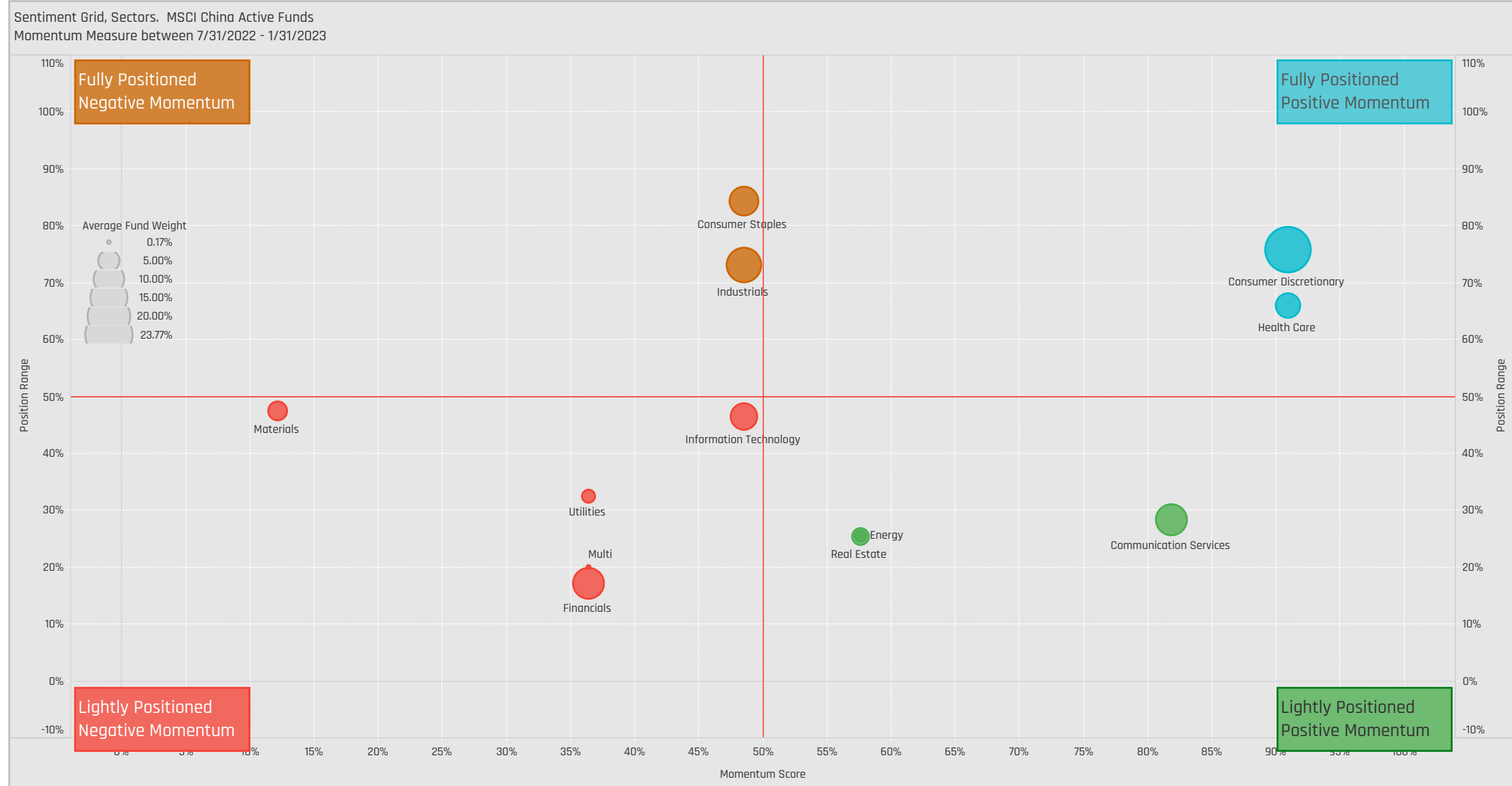
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		Information Technology	18.46%	11.79%
Zeal China Connect Fund		Information Technology	13.65%	10.55%
LBPAM ISR Actions Croissance Chine		Communication Services	18.40%	8.56%
AZ Fund 1 - AZ Equity - China A-Instl		Communication Services	13.65%	6.16%
LD Funds - China High Conviction		Information Technology	14.75%	6.01%
E Fund Selection Investment Series - China Equ..		Communication Services	20.67%	5.56%
Eastspring Investments - China Equity		Industrials	13.26%	4.91%
China Fund		Information Technology	15.35%	-5.51%
TT International Funds Plc - China Focus Fund		Information Technology	3.41%	-5.90%
JSS Investmentfonds - Equity - All China		Information Technology	12.02%	-6.73%
Invesco Funds - China Focus Equity Fund		Industrials	2.53%	-7.18%
Invesco China Equity Fund		Industrials	0.91%	-7.47%
Zeal China Connect Fund		Industrials	8.76%	-8.06%
Mirae Asset Glob. Discovery Fd. - China Growth E..		Information Technology	13.45%	-8.30%

Sensitive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Industrials	\$1,141M	\$159.3M
iShares Tr. - MSCI China ETF		Industrials	\$946M	\$145.2M
iShares Tr. - MSCI China ETF		Communication Services	\$1,634M	\$108.0M
Fidelity Funds SICAV - China Focus Fund		Industrials	\$335M	\$56.0M
iShares Tr. - MSCI China ETF		Information Technology	\$585M	\$52.5M
JPMorgan Funds - China Fund		Communication Services	\$840M	\$51.2M
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$201M	\$27.8M
Matthews China Fund		Communication Services	\$4M	(\$34.6M)
JPMorgan Funds - China Fund		Information Technology	\$629M	(\$35.2M)
BNP Paribas Funds - China Equity		Information Technology	\$162M	(\$37.9M)
BlackRock Global Funds - China Fund		Communication Services	\$148M	(\$46.0M)
Schroder ISF - China Opportunities		Information Technology	\$136M	(\$59.7M)
Matthews China Fund		Industrials	\$15M	(\$133.8M)
Matthews China Fund		Information Technology	\$15M	(\$150.9M)

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 7/31/2022 and 1/31/2023, 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

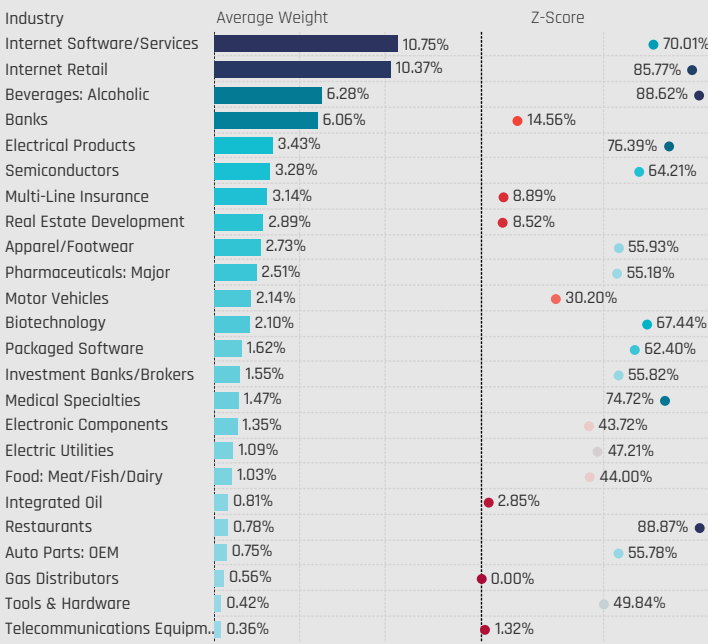
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

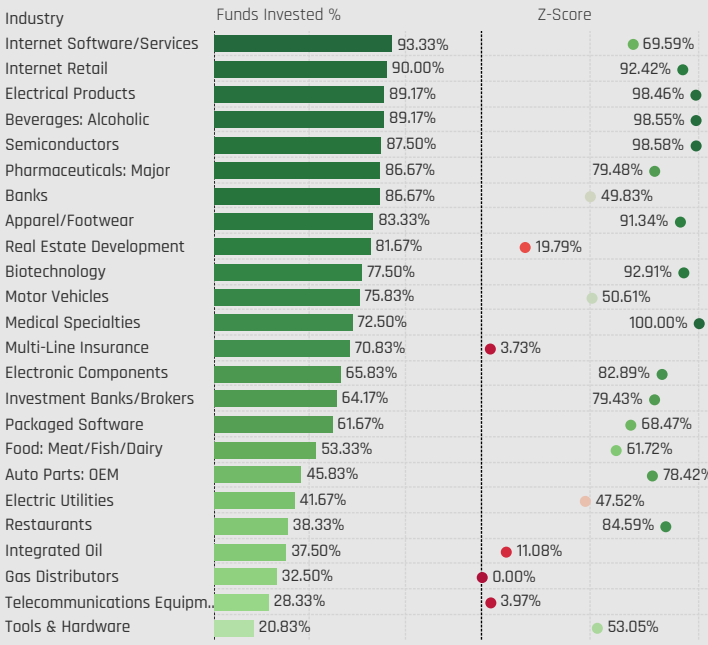


Industry Allocations

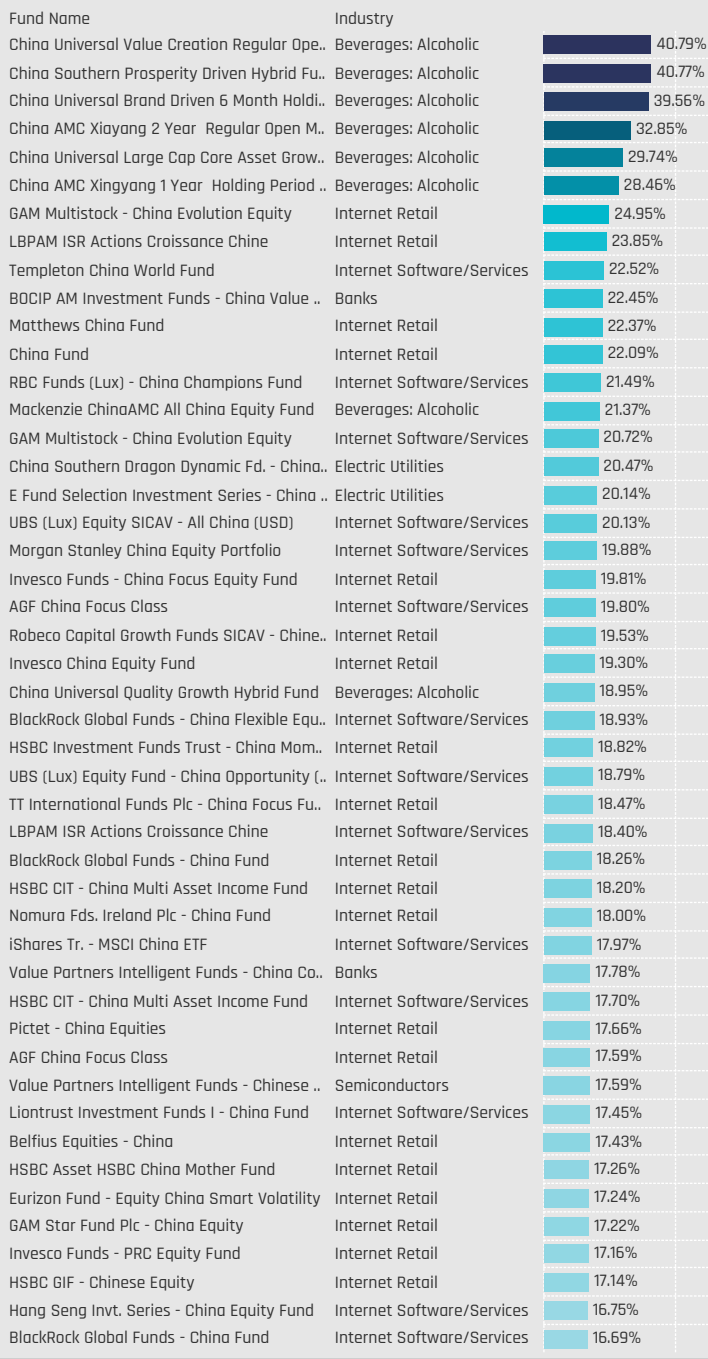
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

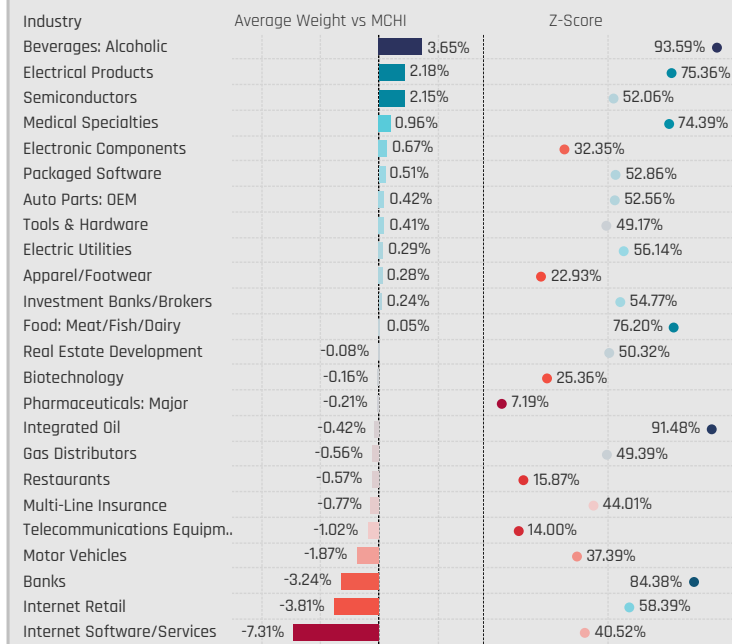


Largest Fund Industry AUM, \$

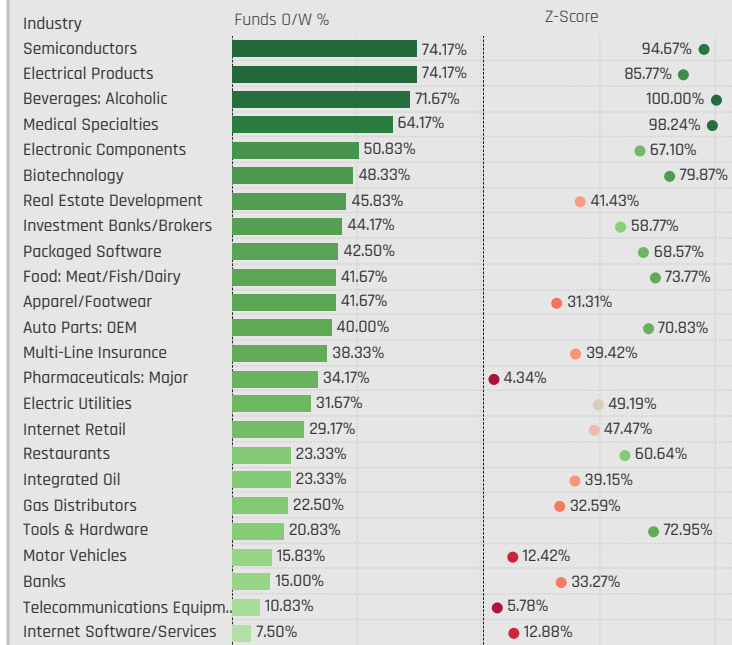


Industry Allocations Relative to Benchmark

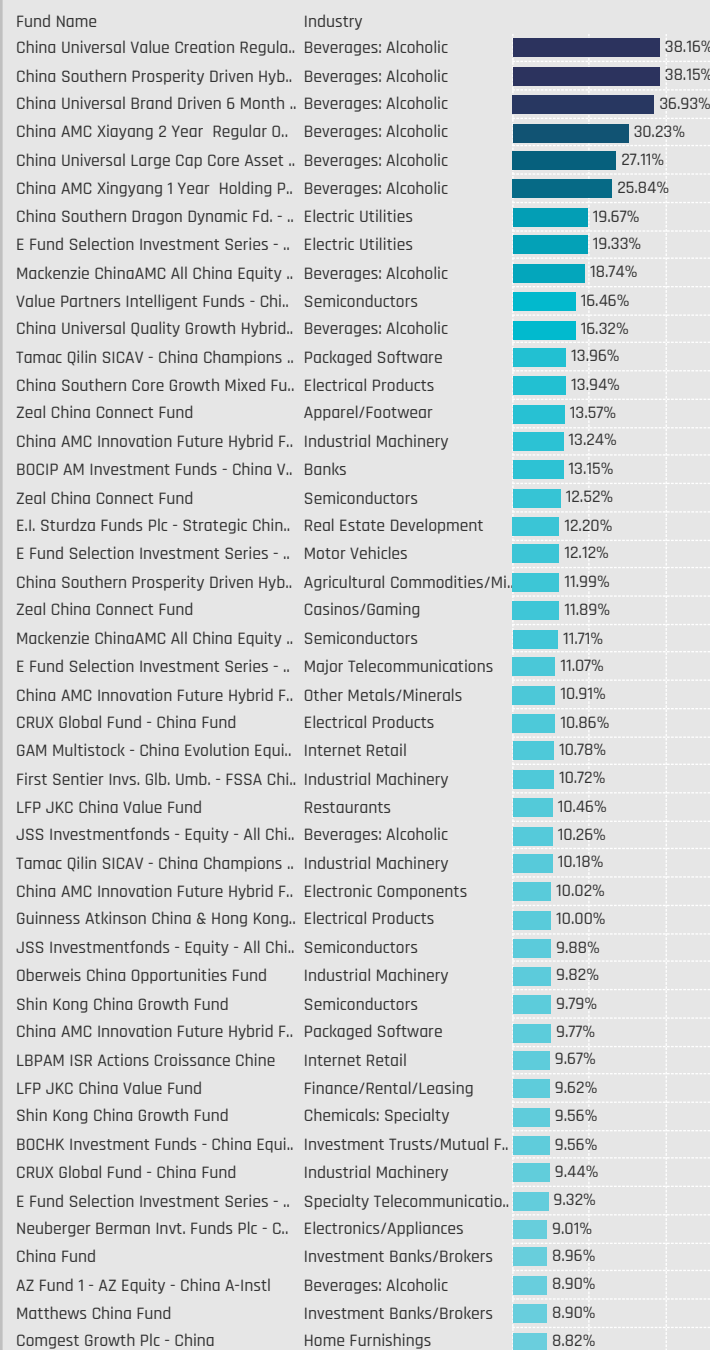
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



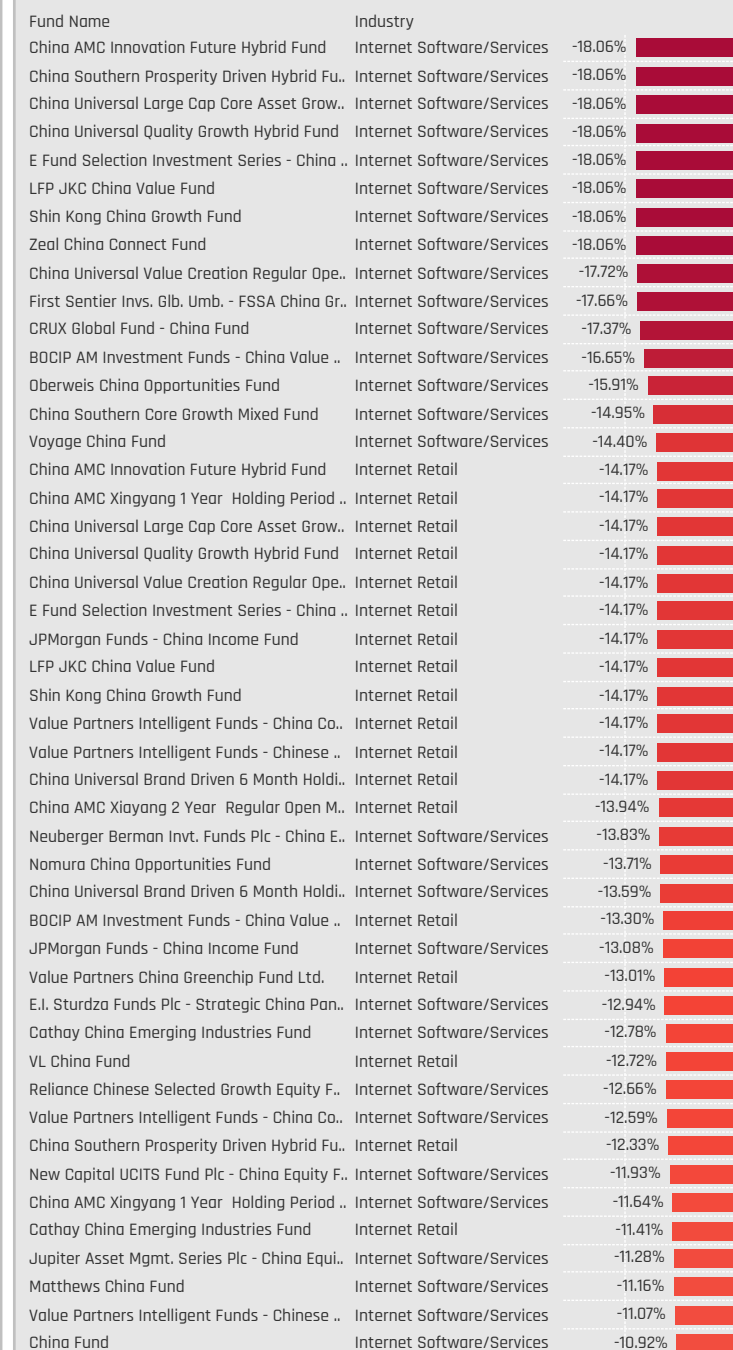
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

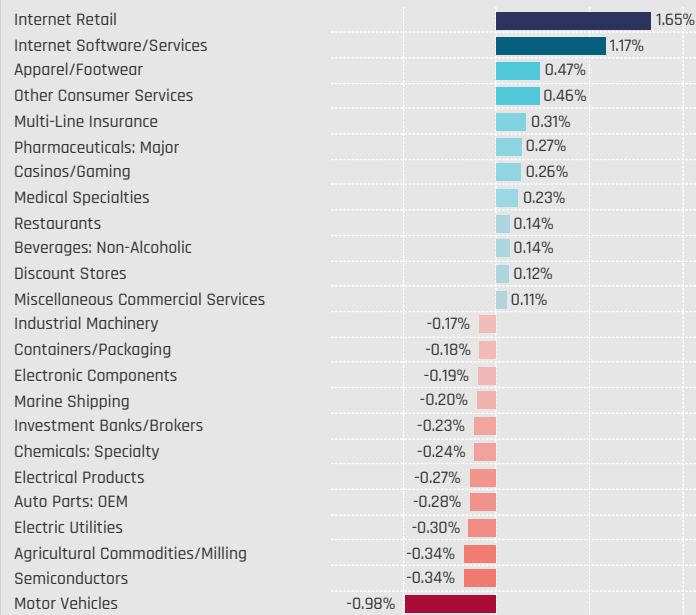


Largest Fund Country Industry, %

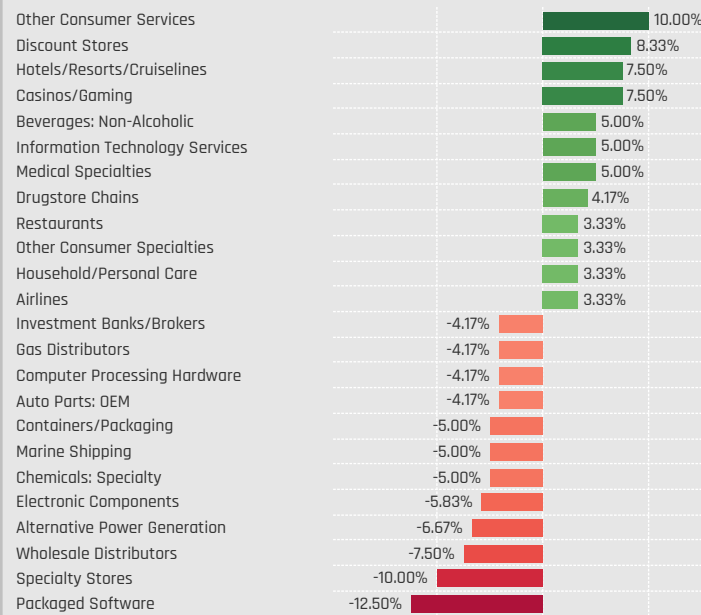


Industry Allocation Changes [Aggregate]

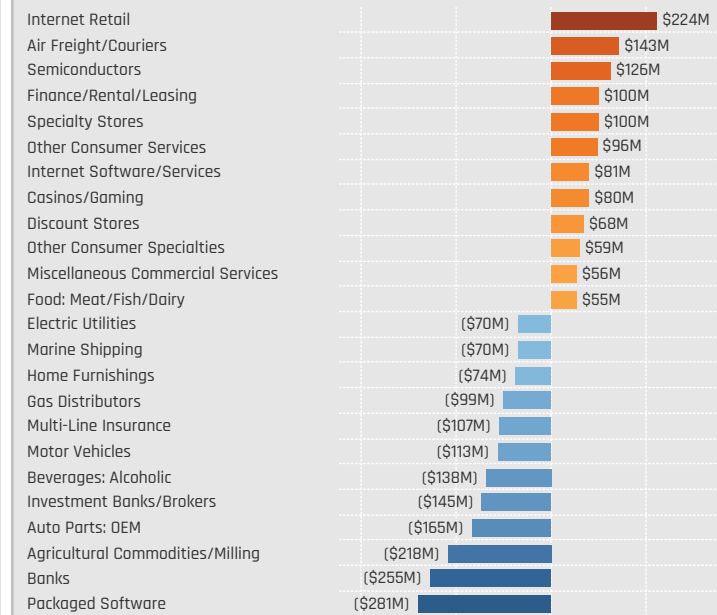
Major Industries: Change in Average Weight
7/31/2022 - 1/31/2023



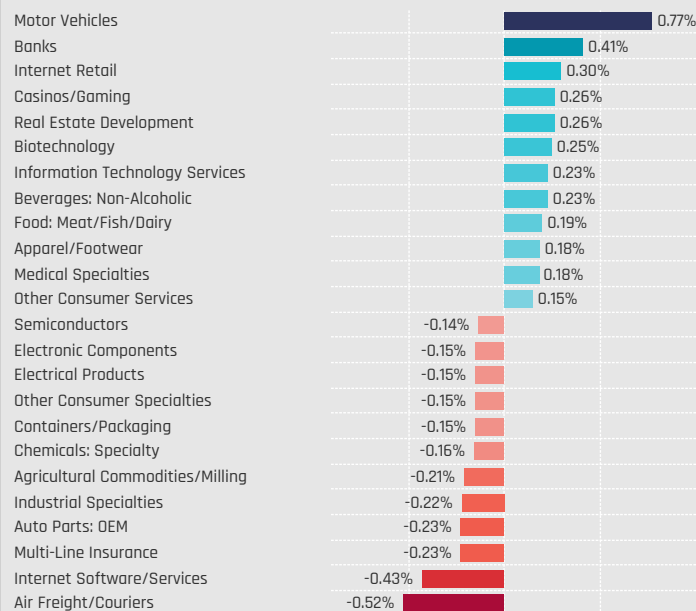
Major Industries: Change in Funds Invested %
7/31/2022 - 1/31/2023



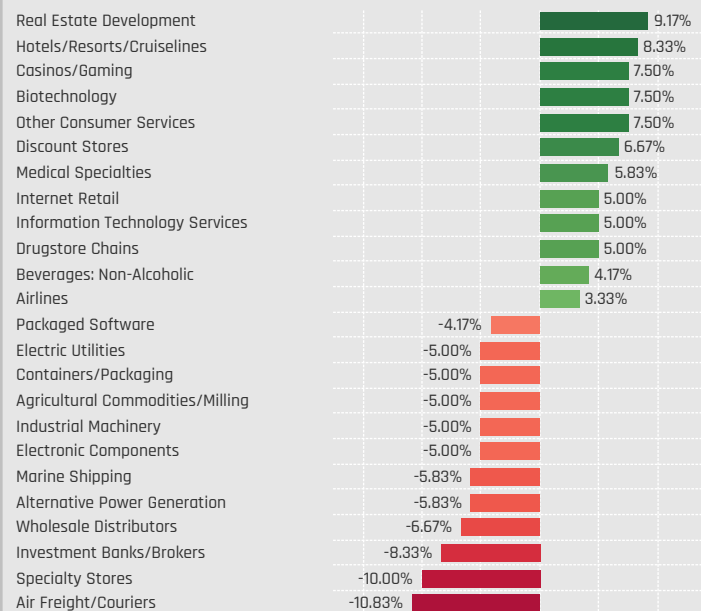
Major Industries: Combined Fund Flows, \$
7/31/2022 - 1/31/2023



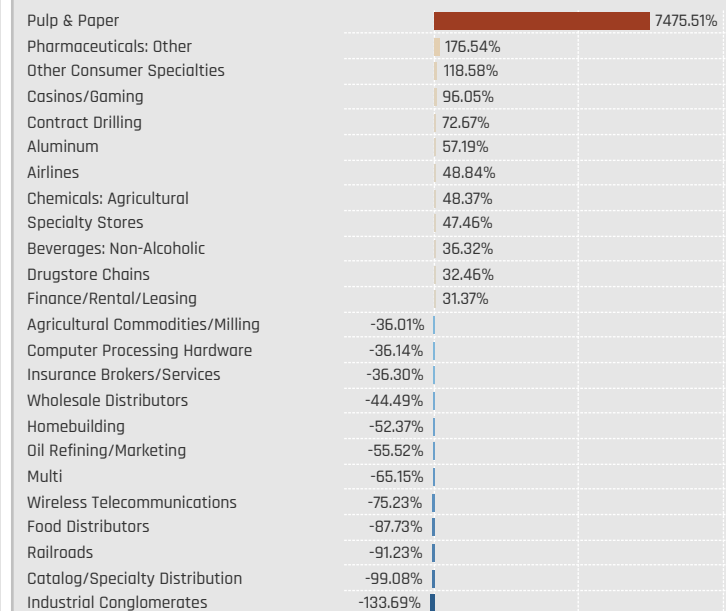
Major Industries: Change in Average Weight vs MCHI
7/31/2022 - 1/31/2023



Major Industries: Change in Funds Overweight %
7/31/2022 - 1/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
7/31/2022 - 1/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Zeal China Connect Fund	New	Semiconductors	13.65%	13.65%
LBPAM ISR Actions Croissance Chine		Internet Retail	23.85%	10.33%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	18.40%	8.56%
BlackRock Global Funds - China Fund		Internet Retail	18.26%	7.16%
Zeal China Connect Fund	New	Internet Retail	7.12%	7.12%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Retail	19.53%	7.03%
LD Funds - China High Conviction		Multi-Line Insurance	8.51%	6.84%
Fidelity China Fund (Australia)		Specialty Stores	7.30%	6.78%
Zeal China Connect Fund		Apparel/Footwear	16.03%	6.56%
Fidelity China Fund		Specialty Stores	6.81%	6.37%
BlackRock Global Funds - China Flexible Equity ..		Internet Software/Services	18.93%	6.29%
AZ Fund 1 - AZ Equity - China A-Instl		Internet Software/Services	13.65%	6.16%
Matthews China Dividend Fund		Internet Retail	7.54%	5.99%
New Capital UCITS Fund Plc - China Equity Fund		Banks	10.57%	5.95%
Zeal China Connect Fund		Pharmaceuticals: Major	7.30%	5.88%
Eurizon Fund - Equity China Smart Volatility		Internet Retail	17.24%	5.70%
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	6.15%	5.65%
Oberweis China Opportunities Fund		Industrial Machinery	10.37%	5.48%
Eastspring Investments - China Equity		Air Freight/Couriers	8.92%	5.42%
Robeco Capital Growth Funds SICAV - Chinese ..		Electrical Products	7.31%	5.24%
Tamac Qilin SICAV - China Champions Fund		Internet Software/Services	10.98%	5.24%
Mirae Asset Glb. Discovery Fd. - China Growth E..		Internet Software/Services	12.54%	5.21%
New Capital UCITS Fund Plc - China Equity Fund		Industrial Specialties	8.46%	5.16%
Zeal China Connect Fund		Industrial Specialties	6.73%	5.04%

Largest Industry Level Fund Inflows, \$ 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,669M	\$144.4M
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	\$211M	\$138.7M
JPMorgan Funds - China Fund		Semiconductors	\$339M	\$119.5M
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$519M	\$118.1M
iShares Tr. - MSCI China ETF		Internet Retail	\$1,310M	\$111.2M
Fidelity Funds SICAV - China Focus Fund	New	Finance/Rental/Leasing	\$115M	\$97.6M
Fidelity Funds SICAV - China Focus Fund	New	Semiconductors	\$102M	\$86.2M
JPMorgan Funds - China Fund		Air Freight/Couriers	\$468M	\$83.9M
Fidelity Funds SICAV - China Focus Fund		Food: Meat/Fish/Dairy	\$102M	\$75.6M
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$393M	\$72.8M
JPMorgan Funds - China Fund		Internet Retail	\$940M	\$70.0M
iShares Tr. - MSCI China ETF		Banks	\$859M	\$65.1M
JPMorgan Funds - China Fund	New	Miscellaneous Manufacturing	\$57M	\$52.9M
JPMorgan Funds - China Fund		Miscellaneous Commercial S...	\$138M	\$48.7M
JPMorgan Funds - China Fund	New	Pharmaceuticals: Other	\$48M	\$48.2M
BlackRock Global Funds - China Fund		Internet Retail	\$209M	\$45.9M
JPMorgan Funds - China Fund		Industrial Machinery	\$313M	\$42.8M
Fidelity Funds SICAV - China Focus Fund	New	Casinos/Gaming	\$45M	\$38.4M
JPMorgan Funds - China Fund		Other Consumer Services	\$166M	\$38.0M
Boring International Umbrella Fund - Hong Kon..		Internet Retail	\$231M	\$36.9M
Fidelity Funds SICAV - China Focus Fund	New	Drugstore Chains	\$43M	\$36.0M
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$173M	\$35.9M
Boring International Umbrella Fund - Hong Kon..	New	Airlines	\$33M	\$34.7M
Fidelity Funds SICAV - China Focus Fund		Real Estate Development	\$192M	\$33.6M

Largest Decreases in Industry Weight, % 7/31/2022 - 1/31/2023

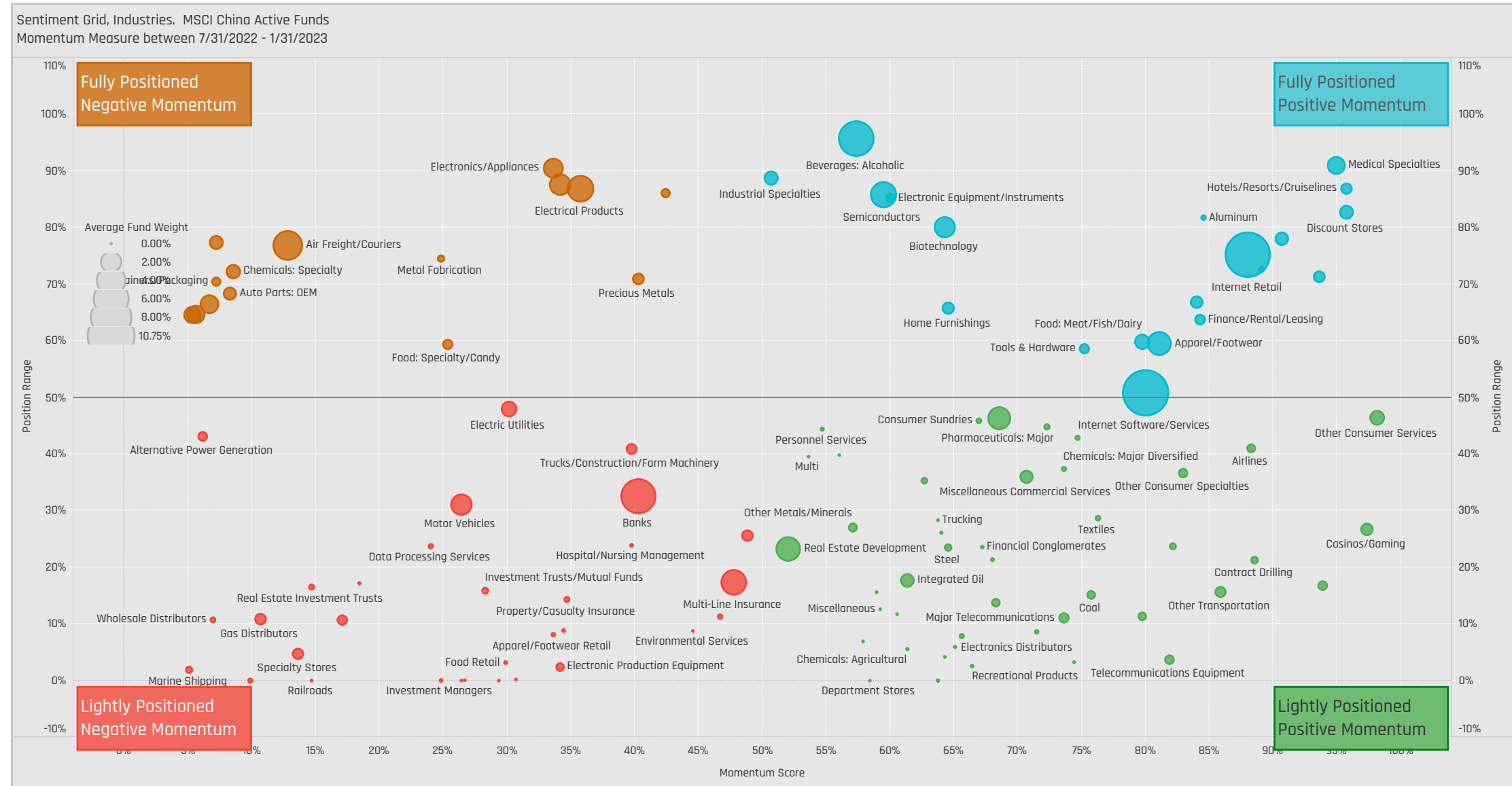
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
LBPAM ISR Actions Croissance Chine		Motor Vehicles	2.93%	-8.16%
Zeal China Connect Fund		Electric Utilities	2.60%	-7.75%
Invesco China Equity Fund		Air Freight/Couriers	0.91%	-7.47%
New Capital UCITS Fund Plc - China Equity Fund		Motor Vehicles	0.52%	-7.29%
Invesco Funds - China Focus Equity Fund		Air Freight/Couriers	0.93%	-7.00%
Mirae Asset Glb. Discovery Fd. - China Growth E..		Semiconductors	7.18%	-6.99%
Zeal China Connect Fund	Close	Real Estate Development	0.00%	-6.94%
LD Funds - China High Conviction	Close	Motor Vehicles	0.00%	-6.67%
GAM Multistock - China Evolution Equity		Motor Vehicles	3.39%	-6.44%
Fidelity China Fund	Close	Multi-Line Insurance	0.00%	-6.38%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	0.00%	-6.14%
Zeal China Connect Fund	Close	Specialty Stores	0.00%	-5.79%
Tamac Qilin SICAV - China Champions Fund	Close	Electronic Components	0.00%	-5.58%
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance	0.00%	-5.51%
Oberweis China Opportunities Fund	Close	Motor Vehicles	0.00%	-5.50%
Fidelity Funds SICAV - China Focus Fund		Banks	8.44%	-5.47%
TT International Funds Plc - China Focus Fund		Semiconductors	3.00%	-5.24%
Fidelity China Fund		Banks	8.96%	-5.08%
Invesco China Equity Fund	Close	Investment Banks/Brokers	0.00%	-5.00%
New Capital UCITS Fund Plc - China Equity Fund		Beverages: Alcoholic	3.93%	-4.91%
Invesco Funds - China Focus Equity Fund	Close	Investment Banks/Brokers	0.00%	-4.91%
Zeal China Connect Fund	Close	Industrial Machinery	0.00%	-4.84%
Fidelity China Fund (Australia)		Banks	8.99%	-4.81%
LD Funds - China High Conviction	Close	Agricultural Commodities/Mi..	0.00%	-4.76%

Largest Industry Level Fund Outflows, \$ 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Matthews China Fund		Internet Retail	\$22M	(\$169.0M)
JPMorgan Funds - China Fund	Close	Agricultural Commodities/Mi..		(\$156.4M)
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance		(\$134.3M)
JPMorgan Funds - China Fund		Packaged Software	\$272M	(\$113.3M)
Fidelity Funds SICAV - China Focus Fund		Banks	\$289M	(\$110.6M)
Matthews China Fund		Investment Banks/Brokers	\$10M	(\$74.9M)
Boring International Umbrella Fund - Hong Kon..		Banks	\$53M	(\$72.4M)
JPMorgan Funds - China Fund		Auto Parts: OEM	\$56M	(\$70.9M)
JPMorgan Funds - China Fund		Real Estate Development	\$248M	(\$63.3M)
Fidelity Funds SICAV - China Focus Fund	Close	Computer Processing Hardw..		(\$61.5M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$356M	(\$60.3M)
JPMorgan Funds - China Fund		Gas Distributors	\$92M	(\$59.6M)
JPMorgan Funds - China Fund		Apparel/Footwear	\$109M	(\$58.3M)
Matthews China Fund		Industrial Machinery	\$5M	(\$56.5M)
Matthews China Fund		Packaged Software	\$7M	(\$54.2M)
Matthews China Fund		Semiconductors	\$4M	(\$54.1M)
JPMorgan Funds - China Fund		Banks	\$257M	(\$52.0M)
Matthews China Fund		Internet Software/Services	\$7M	(\$51.4M)
JPMorgan Funds - China Fund		Home Furnishings	\$121M	(\$47.0M)
JPMorgan Funds - China Fund		Electronic Components	\$68M	(\$45.1M)
Matthews China Fund		Air Freight/Couriers	\$5M	(\$44.5M)
BlackRock Global Funds - China Fund		Motor Vehicles	\$7M	(\$44.2M)
JPMorgan Funds - China Fund		Alternative Power Generation		(\$41.9M)
BlackRock Global Funds - China Fund		Internet Software/Services	\$191M	(\$41.4M)

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 7/31/2022 and 1/31/2023, 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.	87.50%	7.29%	-6.06%	\$5,241.33M
3690-HK	Meituan Class B	82.50%	3.56%	-1.34%	\$2,338.37M
9988-HK	Alibaba Group Holding Ltd.	80.83%	5.99%	-2.92%	\$4,160.77M
JD-US	JD.com, Inc. Sponsored ADR Class A	73.33%	2.82%	0.03%	\$1,531.12M
600519-CN	Kweichow Moutai Co., Ltd. Class A	67.50%	2.68%	1.77%	\$1,777.58M
3968-HK	China Merchants Bank Co., Ltd. Class H	67.50%	2.27%	1.18%	\$1,574.42M
2269-HK	Wuxi Biologics (Cayman) Inc.	67.50%	1.45%	0.12%	\$936.62M
NTESF-US	NetEase, Inc.	60.83%	1.71%	0.17%	\$1,583.92M
300750-CN	Contemporary Amperex Technology Co., Ltd...	58.33%	1.23%	0.78%	\$598.06M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla...	52.50%	0.80%	0.65%	\$326.52M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C...	48.33%	0.84%	0.69%	\$436.53M
2331-HK	Li Ning Company Limited	47.50%	1.14%	0.11%	\$586.07M
2318-HK	Ping An Insurance (Group) Company of Chin...	47.50%	1.38%	-0.76%	\$1,415.15M
1109-HK	China Resources Land Limited	46.67%	1.02%	0.35%	\$735.09M
000333-CN	Midea Group Co. Ltd. Class A	45.83%	0.82%	0.82%	\$414.07M
2319-HK	China Mengniu Dairy Co., Ltd.	45.00%	0.79%	0.13%	\$483.68M
600406-CN	NARI Technology Co., Ltd. Class A	42.50%	0.64%	0.56%	\$250.89M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.50%	0.89%	0.89%	\$672.28M
2313-HK	Shenzhen International Group Holdings Limi...	42.50%	0.65%	0.20%	\$257.68M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	41.67%	1.41%	-0.76%	\$846.17M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	40.00%	0.47%	0.05%	\$247.95M
1299-HK	AIA Group Limited	37.50%	1.18%	1.18%	\$621.98M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.00%	0.74%	0.20%	\$381.68M
BIDU-US	Baidu Inc Sponsored ADR Class A	34.17%	0.69%	-0.94%	\$410.65M
1211-HK	BYD Company Limited Class H	34.17%	0.50%	-0.62%	\$233.01M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	16.42%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	15.78%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	13.48%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.42%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.28%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	12.40%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding Ltd.	12.09%
Mackenzie ChinaAMC All China Equity Fund	700-HK	Tencent Holdings Ltd.	11.83%
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, Inc.	11.82%
HSBC Investment Funds Trust - China Growth Fund/Old	9988-HK	Alibaba Group Holding Ltd.	11.58%
HSBC Investment Funds Trust - China Momentum	9988-HK	Alibaba Group Holding Ltd.	11.46%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	11.32%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	11.28%
Templeton China World Fund	9988-HK	Alibaba Group Holding Ltd.	11.22%
E Fund Selection Investment Series - China Equity Dividend Fd.	728-HK	China Telecom Corp. Ltd. Class H	11.13%
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	11.06%
Fidelity China Fund	9988-HK	Alibaba Group Holding Ltd.	11.05%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding Ltd.	11.01%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	10.97%
Invesco Funds - China Focus Equity Fund	9988-HK	Alibaba Group Holding Ltd.	10.94%
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.92%
Polar Capital Funds Plc - China Stars Fund	700-HK	Tencent Holdings Ltd.	10.86%
Eurizon Fund - Equity China Smart Volatility	700-HK	Tencent Holdings Ltd.	10.86%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding Ltd.	10.77%
DWS Invest - Chinese Equities	9988-HK	Alibaba Group Holding Ltd.	10.75%

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%	2.68%	67.50%	\$1,777.58M
1299-HK	AIA Group Limited	1.18%	1.18%	37.50%	\$621.98M
3968-HK	China Merchants Bank Co., Ltd. Class H	1.18%	2.27%	67.50%	\$1,574.42M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.89%	0.89%	42.50%	\$672.28M
000333-CN	Midea Group Co. Ltd. Class A	0.82%	0.82%	45.83%	\$414.07M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.78%	1.23%	58.33%	\$598.06M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C...	0.69%	0.84%	48.33%	\$436.53M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla...	0.65%	0.80%	52.50%	\$326.52M
600406-CN	NARI Technology Co., Ltd. Class A	0.56%	0.64%	42.50%	\$250.89M
601888-CN	China Tourism Group Duty Free Corporation ..	0.45%	0.62%	33.33%	\$240.26M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,233M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$823M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$645M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$583M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$527M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$491M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$453M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$439M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$414M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$384M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$379M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China...	\$326M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$302M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$291M
UBS (Lux) Equity Fund - China Opportunity (USD)	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$276M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$267M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$264M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR Class A	\$258M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$252M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$252M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$237M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$227M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$224M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$221M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.06%	7.29%	87.50%	\$5,241.33M
9988-HK	Alibaba Group Holding Ltd.	-2.92%	5.99%	80.83%	\$4,160.77M
939-HK	China Construction Bank Corporation Class H	-1.71%	1.02%	30.00%	\$641.72M
3690-HK	Meituan Class B	-1.34%	3.56%	82.50%	\$2,338.37M
3988-HK	Bank of China Limited Class H	-1.11%	0.21%	10.83%	\$189.05M
1810-HK	Xiaomi Corp. Class B	-1.01%	0.10%	10.00%	\$160.05M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.94%	0.69%	34.17%	\$410.65M
1398-HK	Industrial and Commercial Bank of China Li...	-0.91%	0.41%	19.17%	\$356.01M
2318-HK	Ping An Insurance (Group) Company of Chin...	-0.76%	1.38%	47.50%	\$1,415.15M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.76%	1.41%	41.67%	\$846.17M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Free Corporation ..	17.50%	0.21%	0.13%	\$105.09M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	8.33%	0.76%	-0.38%	(\$5.32M)
TCOM-US	Trip.com Group Ltd. Sponsored ADR	8.33%	0.19%	-0.02%	\$40.55M
9961-HK	Trip Com Group Ltd	5.83%	0.23%	0.23%	\$55.52M
27-HK	Galaxy Entertainment Group Limited	5.83%	0.09%	0.09%	\$53.90M
1928-HK	Sands China Ltd.	5.83%	0.17%	0.17%	\$26.16M
1114-HK	Brilliance China Automotive Holdings Limited	5.83%	0.06%	0.06%	\$36.18M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	5.00%	-0.30%	-0.24%	\$34.18M
2020-HK	ANTA Sports Products Ltd.	5.00%	0.21%	0.04%	\$33.43M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	4.17%	0.07%	0.06%	\$95.87M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	4.17%	0.15%	0.14%	\$29.48M
2319-HK	China Mengniu Dairy Co., Ltd.	4.17%	0.04%	0.11%	\$37.72M
1109-HK	China Resources Land Limited	4.17%	0.11%	0.09%	\$18.14M
688116-CN	Jiangsu Chano Technology Co. Ltd. Class A	4.17%	0.01%	0.01%	\$10.48M
603290-CN	StarPower Semiconductor Ltd. Class A	4.17%	0.00%	0.00%	\$4.99M
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Class H	4.17%	0.06%	0.06%	\$53.72M
322-HK	Tingyi (Cayman Islands) Holding Corp.	4.17%	0.08%	0.09%	\$21.43M
2454-TW	MediaTek Inc	4.17%	0.07%	0.07%	\$94.69M
600048-CN	Poly Developments & Holdings Group Co., Lt..	4.17%	0.03%	0.05%	\$11.55M
696-HK	TravelSky Technology Ltd. Class H	3.33%	0.03%	0.02%	\$26.08M
2423-HK	KE Holdings Inc Class A	3.33%	0.03%	0.03%	\$23.75M
19-HK	Swire Pacific Limited Class A	3.33%	0.06%	0.06%	\$18.96M
6618-HK	JD Health International, Inc.	3.33%	0.00%	0.01%	\$26.28M
2883-HK	China Oilfield Services Limited Class H	3.33%	0.06%	0.06%	\$26.27M
1801-HK	Innovent Biologics, Inc.	3.33%	0.08%	0.04%	\$15.96M

Largest Fund Level Changes in Stock Weight, %, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Eastspring Investments - China Equity	3690-HK	Meituan Class B	New	8.11%
JSS Investmentfonds - Equity - All China	PDD-US	Pinduoduo, Inc. Sponsored ..	New	7.49%
Invesco Funds - China Focus Equity Fund	9988-HK	Alibaba Group Holding Ltd.		5.33%
Invesco China Equity Fund	9988-HK	Alibaba Group Holding Ltd.		6.00%
Zeal China Connect Fund	6160-HK	BeiGene Ltd		5.88%
Zeal China Connect Fund	6415-TW	Silergy Corp.	New	5.61%
Zeal China Connect Fund	2313-HK	Shenzhen International Gro..	New	5.32%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	5.28%
Zeal China Connect Fund	601012-CN	LONGi Green Energy Techno..	New	5.18%
Zeal China Connect Fund	1928-HK	Sands China Ltd.		5.06%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Group Co..		5.04%
AZ Fund 1 - AZ Equity - China A-Instl	9988-HK	Alibaba Group Holding Ltd.		4.95%
Zeal China Connect Fund	300124-CN	Shenzhen Inovance Technol..	Close	-4.84%
Fidelity China Fund	2628-HK	China Life Insurance Co. Lt..	Close	-4.88%
Invesco Funds - China Focus Equity Fund	388-HK	Hong Kong Exchanges & Cl..	Close	-4.91%
Invesco Funds - China Focus Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	Close	-4.97%
Zeal China Connect Fund	6-HK	Power Assets Holdings Limi..	Close	-4.98%
Invesco China Equity Fund	388-HK	Hong Kong Exchanges & Cl..	Close	-5.00%
Zeal China Connect Fund	881-HK	Zhongsheng Group Holding..	Close	-5.79%
JSS Investmentfonds - Equity - All China	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	Close	-6.66%
LO Funds - China High Conviction	002594-CN	BYD Company Limited Clas..	Close	-6.67%
Invesco Funds - China Focus Equity Fund	3690-HK	Meituan Class B		-7.00%
LBPAM ISR Actions Croissance Chine	1211-HK	BYD Company Limited Clas..		-7.25%
Invesco China Equity Fund	3690-HK	Meituan Class B		-7.47%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-10.00%	-0.04%	0.01%	(\$28.68M)
000001-CN	Ping An Bank Co. Ltd. Class A	-5.83%	-0.04%	-0.04%	(\$20.32M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-5.83%	-0.19%	-0.16%	(\$38.12M)
2388-HK	BOC Hong Kong (Holdings) Limited	-5.83%	-0.12%	-0.12%	(\$56.53M)
688-HK	China Overseas Land & Investment Limited	-5.83%	-0.18%	-0.12%	(\$74.26M)
881-HK	Zhongsheng Group Holdings Ltd.	-5.83%	-0.05%	-0.04%	\$46.55M
9626-HK	Bilibili, Inc. Class Z	-5.83%	-0.07%	-0.09%	(\$83.64M)
9868-HK	XPeng, Inc. Class A	-5.83%	-0.12%	-0.32%	\$13.64M
6098-HK	Country Garden Services Holdings Co. Ltd.	-5.83%	0.00%	-0.03%	(\$29.98M)
2600-HK	Aluminum Corporation of China Limited Clas..	-5.00%	-0.03%	-0.05%	(\$33.93M)
002241-CN	GoerTek Inc. Class A	-4.17%	-0.13%	-0.11%	(\$30.44M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-4.17%	-0.05%	-0.03%	\$2.60M
388-HK	Hong Kong Exchanges & Clearing Ltd.	-4.17%	-0.23%	-0.23%	(\$45.95M)
601888-CN	China Tourism Group Duty Free Corporation ..	-4.17%	-0.09%	-0.08%	(\$36.59M)
3993-HK	CMOC Group Ltd. Class H	-4.17%	-0.03%	-0.03%	(\$3.09M)
BIL-US	Bilibili, Inc. Sponsored ADR Class Z	-4.17%	-0.03%	0.01%	(\$28.10M)
IMAB-US	I-MAB Sponsored ADR	-4.17%	-0.02%	-0.02%	(\$4.07M)
909-HK	Ming Yuan Cloud Group Holdings Limited	-4.17%	0.00%	0.02%	(\$4.19M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-4.17%	-0.10%	-0.06%	(\$15.68M)
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	-4.17%	-0.02%	-0.02%	(\$9.41M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-4.17%	-0.02%	0.03%	(\$3.25M)
960-HK	Longfor Group Holdings Ltd.	-4.17%	-0.04%	-0.02%	(\$2.74M)
992-HK	Lenovo Group Limited	-4.17%	-0.11%	-0.03%	(\$66.41M)
300059-CN	East Money Information Co., Ltd Class A	-4.17%	-0.05%	-0.04%	(\$26.91M)
916-HK	China Longyuan Power Group Corporation L..	-3.33%	-0.08%	-0.03%	(\$28.42M)

Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2022 - 1/31/2023

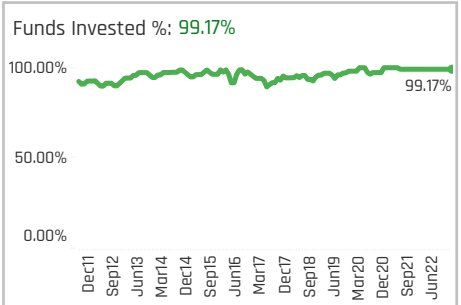
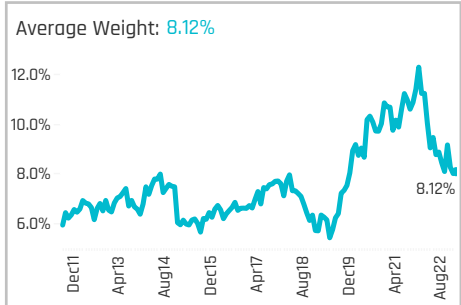
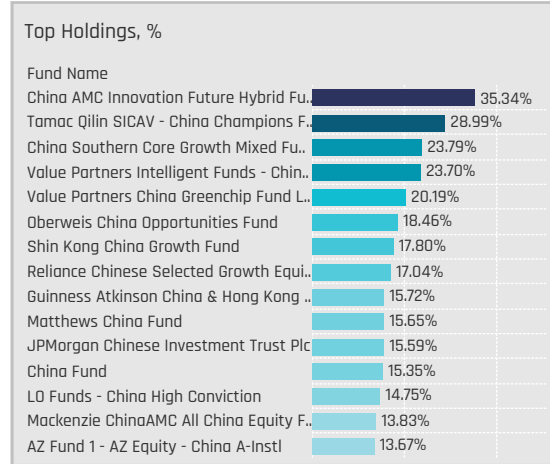
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$112M
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$90M
Fidelity Funds SICAV - China Focus Fund	881-HK	Zhongsheng Group Holdings..	New	\$76M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), Inc. ..	New	\$76M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.		\$72M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	New	\$70M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.		\$63M
Fidelity Funds SICAV - China Focus Fund	3669-HK	China Yongda Automobiles ..	New	\$61M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Technol..	New	\$54M
JPMorgan Funds - China Fund	002027-CN	Focus Media Information Te..	New	\$53M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Consult..	New	\$51M
JPMorgan Funds - China Fund	3898-HK	Zhuzhou CRRC Times Electri..	New	\$49M
Matthews China Fund	9988-HK	Alibaba Group Holding Ltd.		(\$55M)
JPMorgan Funds - China Fund	601799-CN	Changzhou Xingyu Automoti..	Close	(\$57M)
JPMorgan Funds - China Fund	2382-HK	Sunny Optical Technology (G..	Close	(\$57M)
Fidelity Funds SICAV - China Focus Fund	489-HK	Dongfeng Motor Group Co., ..	Close	(\$59M)
JPMorgan Funds - China Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$61M)
Fidelity Funds SICAV - China Focus Fund	992-HK	Lenovo Group Limited	Close	(\$61M)
Fidelity Funds SICAV - China Focus Fund	1288-HK	Agricultural Bank of China Li..	Close	(\$63M)
JPMorgan Funds - China Fund	600887-CN	Inner Mongolia Yili Industrial..	Close	(\$65M)
Fidelity Funds SICAV - China Focus Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$72M)
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		(\$73M)
JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$91M)
Fidelity Funds SICAV - China Focus Fund	2628-HK	China Life Insurance Co. Ltd..	Close	(\$100M)

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 7/31/2022 and 1/31/2023, 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.

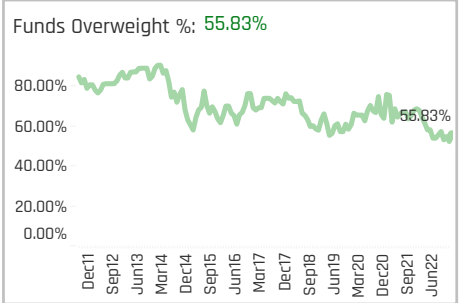
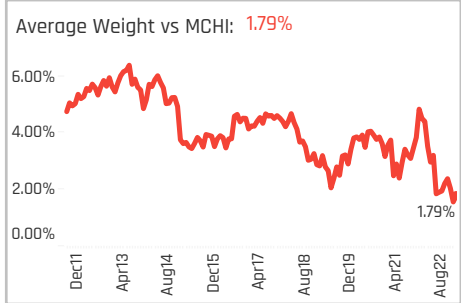
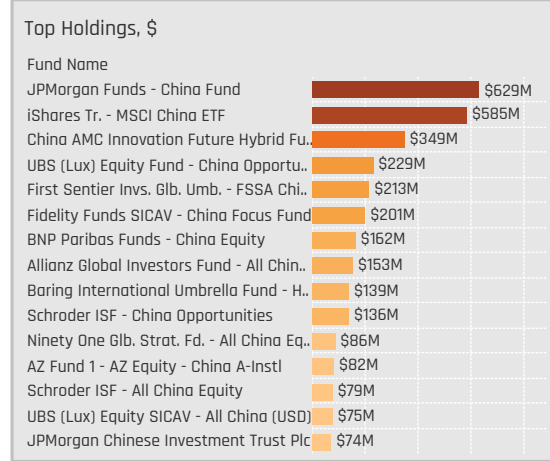


Sector Profiles



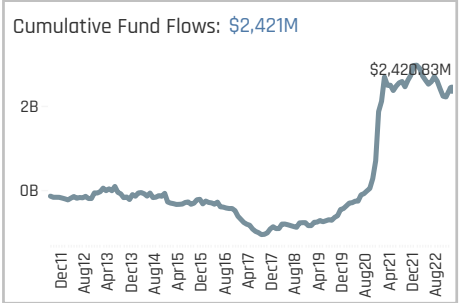
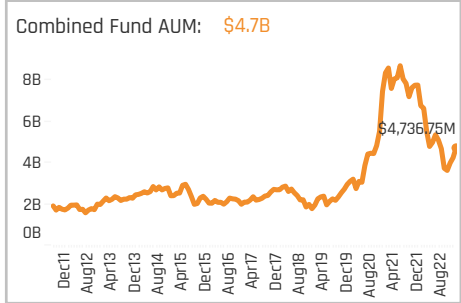
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	52.50%	0.80%	0.65%	\$327M
2382-HK	Sunny Optical Technology (Gr..	40.00%	0.47%	0.05%	\$248M
002475-CN	Luxshare Precision Industry C..	33.33%	0.53%	0.44%	\$202M
1024-HK	Kuaishou Technology Class B	21.67%	0.27%	-0.40%	\$172M
268-HK	Kingdee International Softwa..	20.00%	0.25%	0.01%	\$276M
300450-CN	Wuxi Lead Intelligent Equipm..	17.50%	0.23%	0.23%	\$113M
002371-CN	NAURA Technology Group Co ..	17.50%	0.20%	0.16%	\$79M
2330-TW	Taiwan Semiconductor Manuf..	14.17%	0.26%	0.26%	\$72M
603501-CN	Will Semiconductor Ltd. Class..	13.33%	0.13%	0.09%	\$45M
968-HK	Xinyi Solar Holdings Ltd.	12.50%	0.12%	-0.17%	\$59M
603290-CN	StarPower Semiconductor Ltd..	12.50%	0.11%	0.10%	\$96M
600570-CN	Hundsun Technologies Inc. Cl..	12.50%	0.21%	0.17%	\$75M
1347-HK	Hua Hong Semiconductor Ltd.	12.50%	0.12%	0.04%	\$37M
2454-TW	MediaTek Inc	11.67%	0.16%	0.16%	\$152M
300682-CN	Longshine Technology Group ..	10.83%	0.11%	0.11%	\$24M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International ..	9.38%
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	9.21%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies..	8.23%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	8.23%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.17%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	6.49%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.85%
Value Partners Intelligent Funds - Chin..	002475-CN	Luxshare Precision Ind..	5.64%
Zeal China Connect Fund	6415-TW	Silergy Corp.	5.61%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoin Softwar..	5.54%
Zeal China Connect Fund	601012-CN	LONGi Green Energy T..	5.18%
AZ Fund 1 - AZ Equity - China A-Instl	1024-HK	Kuaishou Technology ..	5.04%
Tamac Qilin SICAV - China Champions F..	300454-CN	Sangfor Technologies ..	4.94%
Reliance Chinese Selected Growth Equi..	002475-CN	Luxshare Precision Ind..	4.84%
China Southern Core Growth Mixed Fu..	601012-CN	LONGi Green Energy T..	4.72%



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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Semiconductors	2.73%	0.49%	60.00%
Packaged Software	1.55%	0.54%	61.67%
Electronic Components	1.22%	0.50%	39.17%
Industrial Machinery	0.61%	0.50%	47.50%
Information Technology Ser..	0.58%	-0.42%	47.50%
Telecommunications Equipm..	0.36%	-1.02%	28.33%
Electronic Production Equip..	0.28%	0.05%	24.17%
Electronic Equipment/Instru..	0.18%	0.07%	21.67%
Computer Peripherals	0.17%	0.13%	16.67%
Electrical Products	0.11%	0.05%	5.83%
Data Processing Services	0.08%	-0.10%	14.17%
Electronics Distributors	0.08%	0.08%	8.33%
Computer Processing Hardw..	0.07%	-0.22%	8.33%
Aerospace & Defense	0.05%	0.05%	3.33%
Internet Retail	0.04%	0.01%	3.33%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Tamac Qilin SICAV - China Champions F..	Packaged Software	15.07%
Zeal China Connect Fund	Semiconductors	13.65%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	12.84%
Shin Kong China Growth Fund	Semiconductors	10.92%
China AMC Innovation Future Hybrid Fu..	Packaged Software	10.77%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	10.59%
China AMC Innovation Future Hybrid Fu..	Electronic Components	10.55%
Value Partners Intelligent Funds - Chin..	Semiconductors	10.48%
Value Partners China Greenchip Fund L..	Semiconductors	9.46%
LO Funds - China High Conviction	Semiconductors	9.14%
Value Partners Intelligent Funds - Chin..	Electronic Components	8.83%
Reliance Chinese Selected Growth Equi..	Packaged Software	8.23%
Cathay China Emerging Industries Fund	Semiconductors	7.74%
Value Partners Intelligent Funds - Chin..	Electronic Components	7.63%
Schroder ISF - All China Equity	Semiconductors	7.15%

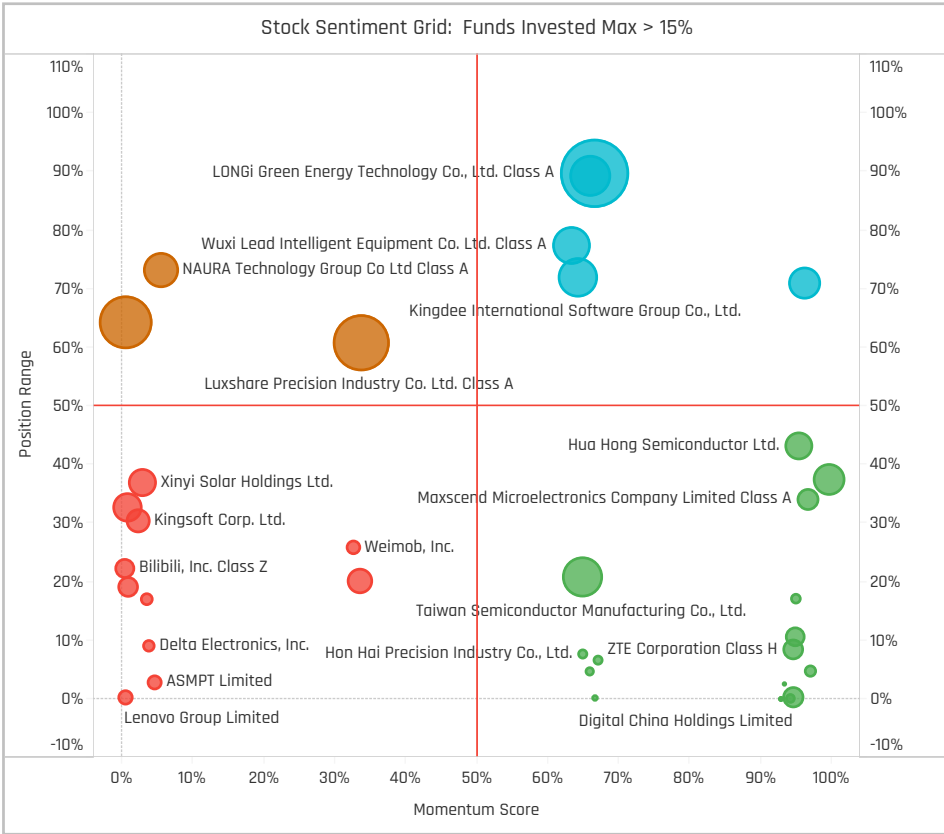
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$105M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$102M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$96M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$93M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$79M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Ind..	\$71M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$68M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$63M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$62M
JPMorgan Funds - China Fund	603290-..	StarPower Semiconduct..	\$59M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Tec..	\$58M
China AMC Innovation Future Hybrid Fu..	300450-..	Wuxi Lead Intelligent Eq..	\$58M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co...	\$54M
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.	\$49M
JPMorgan Funds - China Fund	2454-TW	MediaTek Inc	\$48M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Oberweis China Opportunities F..		10.55%
Zeal China Connect Fund		6.01%
LO Funds - China High Conviction		3.12%
New Capital UCITS Fund Plc - Ch..		2.61%
GAM Multistock - China Evolutio..		2.13%
Invesco Funds - China Focus Eq..		2.13%
China AMC Innovation Future Hy..		
LBPAM ISR Actions Croissance C..		-5.13%
Tamac Qilin SICAV - China Cham..		-5.15%
Mackenzie ChinaAMC All China E..		-5.19%
China Fund		-5.51%
TT International Funds Plc - Chin..		-5.90%
JSS Investmentfonds - Equity - ..		-6.73%
Mirae Asset Glb. Discovery Fd. - ..		-8.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.79%	0.00%	(\$299M)	-0.12%	1.67%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$53M
Fidelity Funds SICAV - China Fo..		\$28M
AZ Fund 1 - AZ Equity - China A..		\$18M
Baring International Umbrella F..		\$14M
Invesco Funds - China Focus Eq..		\$9M
Oberweis China Opportunities F..		\$9M
Allianz Global Investors Fund - ..		\$5M
First Sentier Invs. Glb. Umb. - F..		(\$19M)
JSS Investmentfonds - Equity - ..		(\$24M)
BlackRock Global Funds - China..		(\$30M)
JPMorgan Funds - China Fund		(\$35M)
BNP Paribas Funds - China Equi..		(\$38M)
Schroder ISF - China Opportuni..		(\$60M)
Matthews China Fund		(\$151M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601012-CN	LONGi Green Energy Technolog..	5.00%	-0.30%	\$34M
603290-CN	StarPower Semiconductor Ltd..	4.17%	0.00%	\$5M
2454-TW	MediaTek Inc	4.17%	0.07%	\$95M
696-HK	TravelSky Technology Ltd. Clas..	3.33%	0.03%	\$26M
002439-CN	Venustech Group, Inc. Class A	3.33%	0.04%	\$4M
MU-US	Micron Technology, Inc.	2.50%	0.04%	\$48M
688008-CN	Montage Technology Co., Ltd. ..	2.50%	0.02%	\$5M
300454-CN	Sangfor Technologies Inc. Clas..	-3.33%	0.03%	(\$4M)
992-HK	Lenovo Group Limited	-4.17%	-0.11%	(\$66M)
600460-CN	Hangzhou Silan Microelectroni..	-4.17%	-0.02%	(\$9M)
909-HK	Ming Yuan Cloud Group Holdin..	-4.17%	0.00%	(\$4M)
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-4.17%	-0.03%	(\$28M)
9626-HK	Bilibili, Inc. Class Z	-5.83%	-0.07%	(\$84M)
2382-HK	Sunny Optical Technology (Gro..	-10.00%	-0.04%	(\$29M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Silergy Corp.	New	5.61%
Zeal China Connect Fund	LONGi Green Energy Tech..	New	5.18%
Guinness Atkinson China & Hong K..	HANGZHOU FIRST APPLIE..	New	4.20%
Tamac Qilin SICAV - China Champi..	Sangfor Technologies Inc..		3.95%
Invesco Funds - China Focus Equit..	Sunny Optical Technolog..	New	2.97%
Invesco China Equity Fund	Sunny Optical Technolog..	New	2.89%
Zeal China Connect Fund	Taiwan Semiconductor M..	New	2.86%
AGF China Focus Class	Estun Automation Co. Lt..	Close	-3.20%
Tamac Qilin SICAV - China Champi..	Shennan Circuit Co., Ltd. ..	Close	-3.28%
JSS Investmentfonds - Equity - All..	LONGi Green Energy Tech..		-3.32%
Invesco China Equity Fund	Beijing Shiji Informatio..	Close	-3.33%
Tamac Qilin SICAV - China Champi..	Kingdee International So..	Close	-3.35%
Mirae Asset Glb. Discovery Fd. - Ch..	LONGi Green Energy Tech..		-3.47%
Tamac Qilin SICAV - China Champi..	LONGi Green Energy Tech..	Close	-3.77%

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

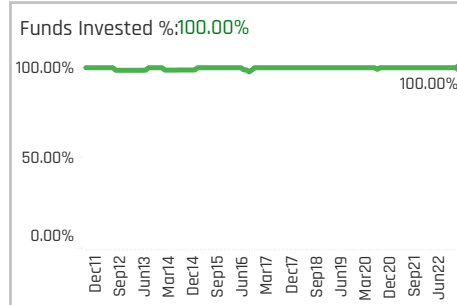
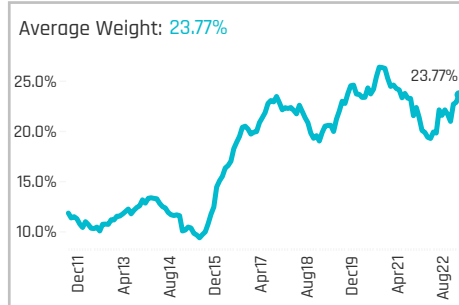
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology Ser..	5.00%	0.10%	\$40M
Computer Peripherals	2.50%	0.02%	\$5M
Semiconductors	2.50%	-0.23%	\$138M
Electrical Products	1.67%	0.05%	(\$4M)
Telecommunications Equipm..	1.67%	0.01%	(\$7M)
Wholesale Distributors	0.00%	0.00%	
Miscellaneous Manufacturing	0.00%	0.00%	\$0M
Internet Software/Services	-0.83%	-0.01%	(\$3M)
Electronic Equipment/Instru..	-1.67%	-0.06%	(\$57M)
Electronic Production Equip..	-1.67%	0.01%	\$11M
Industrial Machinery	-2.50%	-0.13%	(\$11M)
Computer Processing Hardw..	-4.17%	-0.11%	(\$63M)
Electronic Components	-6.67%	-0.21%	(\$59M)
Packaged Software	-11.5%	-0.13%	(\$275M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund	New	Semiconductors	5.92%
LO Funds - China High Conviction		Semiconductors	5.29%
Guinness Atkinson China & Hong Ko..	New	Electrical Products	4.20%
Oberweis China Opportunities Fund		Electronic Production Equip..	3.59%
Oberweis China Opportunities Fund	New	Semiconductors	3.06%
Invesco Funds - China Focus Equity ..	New	Electronic Components	2.97%
Fidelity Funds SICAV - China Focus ..	New	Semiconductors	2.97%
Invesco China Equity Fund	Close	Packaged Software	-3.33%
JSS Investmentfonds - Equity - All ..		Semiconductors	-3.86%
LBPAM ISR Actions Croissance Chine		Semiconductors	-4.14%
TT International Funds Plc - China F..		Semiconductors	-4.72%
Mirae Asset Glb. Discovery Fd. - Chin..		Semiconductors	-5.47%
Tamac Qilin SICAV - China Champi..	Close	Electronic Components	-5.58%
Tamac Qilin SICAV - China Champi..		Semiconductors	-5.81%

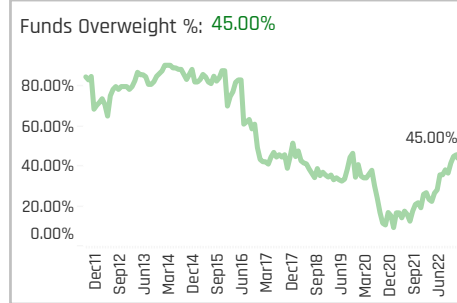
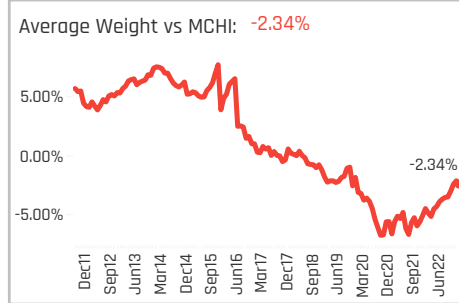
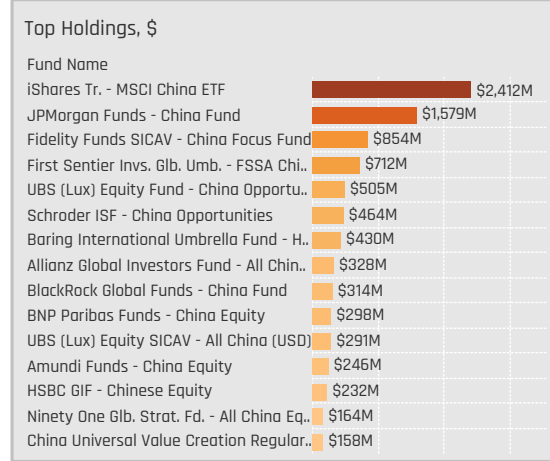
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	LONGi Green Energy Tech..	New	\$54M
JPMorgan Funds - China Fund	MediaTek Inc	New	\$47M
Fidelity Funds SICAV - China Focus ..	Micron Technology, Inc.	New	\$45M
JPMorgan Funds - China Fund	Yangzhou Yangjie Electro..	New	\$43M
JPMorgan Funds - China Fund	Zhejiang Jingsheng Mech..	New	\$41M
JPMorgan Funds - China Fund	DBAPPSecurity Co. Ltd. Cl..	New	\$29M
Fidelity Funds SICAV - China Focus ..	MediaTek Inc	New	\$25M
JPMorgan Funds - China Fund	Shanghai Baosight Soft..		(\$30M)
JPMorgan Funds - China Fund	Silergy Corp.	Close	(\$31M)
First Sentier Invs. Glb. Umb. - FSSA ..	Shenzhen Topband Co., L..	Close	(\$31M)
JPMorgan Funds - China Fund	Hundsun Technologies In..	Close	(\$48M)
JPMorgan Funds - China Fund	Bilibili, Inc. Class Z	Close	(\$51M)
JPMorgan Funds - China Fund	Sunny Optical Technolog..	Close	(\$57M)
Fidelity Funds SICAV - China Focus ..	Lenovo Group Limited	Close	(\$61M)



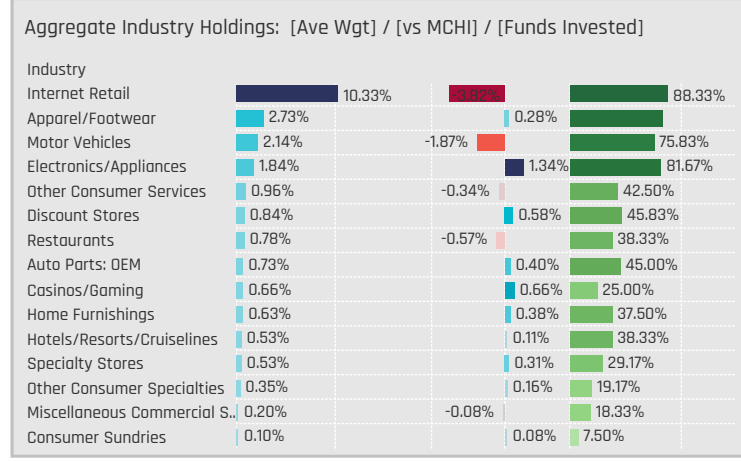
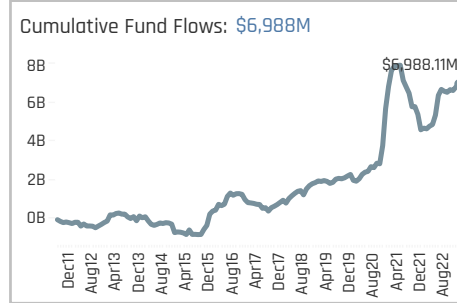
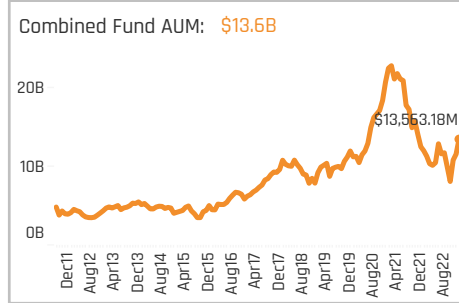
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	80.83%	5.99%	-2.92%	\$4,161M
JD-US	JD.com, Inc. Sponsored ADR C..	73.33%	2.82%	0.03%	\$1,531M
2331-HK	Li Ning Company Limited	47.50%	1.14%	0.11%	\$586M
000333-CN	Midea Group Co. Ltd. Class A	45.83%	0.82%	0.82%	\$414M
2313-HK	Shenzhen International Group..	42.50%	0.65%	0.20%	\$258M
PDD-US	Pinduoduo, Inc. Sponsored AD..	41.67%	1.41%	-0.76%	\$846M
1211-HK	BYD Company Limited Class H	34.17%	0.50%	-0.62%	\$233M
601888-CN	China Tourism Group Duty Fre..	33.33%	0.62%	0.45%	\$240M
2020-HK	ANTA Sports Products Ltd.	32.50%	0.67%	-0.14%	\$475M
6690-HK	Haier Smart Home Co., Ltd. Cl..	24.17%	0.44%	0.07%	\$263M
YUMC-US	Yum China Holdings, Inc.	23.33%	0.58%	-0.56%	\$349M
TCOM-US	Trip.com Group Ltd. Sponsore..	21.67%	0.39%	-0.49%	\$327M
9961-HK	Trip Com Group Ltd	20.83%	0.40%	0.40%	\$192M
3606-HK	Fuyao Glass Industry Group C..	20.00%	0.23%	0.10%	\$177M
27-HK	Galaxy Entertainment Group L..	19.17%	0.32%	0.32%	\$143M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	12.40%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding..	12.09%
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, I..	11.82%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.58%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.46%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	11.32%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	11.22%
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding..	11.06%
Fidelity China Fund	9988-HK	Alibaba Group Holding..	11.05%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	11.01%
Invesco Funds - China Focus Equity Fu..	9988-HK	Alibaba Group Holding..	10.94%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	10.77%
DWS Invest - Chinese Equities	9988-HK	Alibaba Group Holding..	10.75%
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding..	10.63%
Eurizon Fund - Equity China Smart Val..	9988-HK	Alibaba Group Holding..	10.55%



Top Industry Holdings, %

Fund Name	Industry	Weight
GAM Multistock - China Evolution Equity	Internet Retail	24.95%
LBPAM ISR Actions Croissance Chine	Internet Retail	23.85%
Matthews China Fund	Internet Retail	22.37%
China Fund	Internet Retail	22.09%
Invesco Funds - China Focus Equity Fu..	Internet Retail	19.81%
Robeco Capital Growth Funds SICAV - ..	Internet Retail	19.53%
Invesco China Equity Fund	Internet Retail	19.30%
HSBC Investment Funds Trust - China ..	Internet Retail	18.82%
TT International Funds Plc - China Focu..	Internet Retail	18.47%
BlackRock Global Funds - China Fund	Internet Retail	18.26%
HSBC CIT - China Multi Asset Income F..	Internet Retail	18.20%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	18.00%
Pictet - China Equities	Internet Retail	17.66%
AGF China Focus Class	Internet Retail	17.59%
HSBC Asset HSBC China Mother Fund	Internet Retail	17.26%

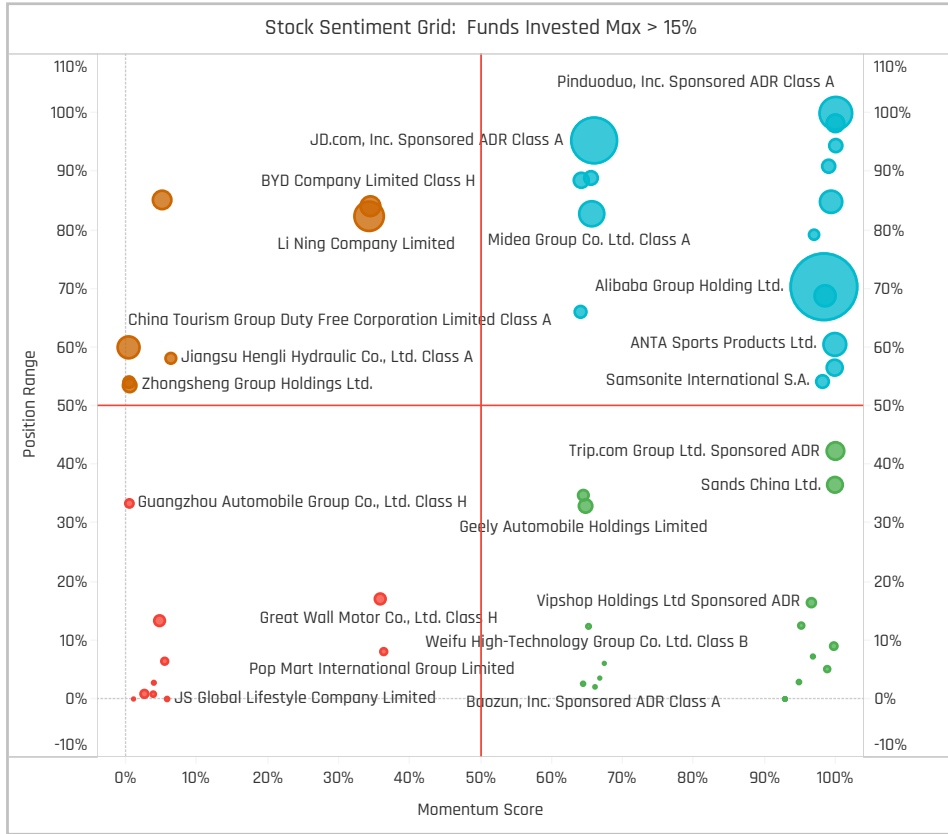
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$823M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$439M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$414M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$379M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ..	\$264M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ..	\$258M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$237M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$201M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$191M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$179M
First Sentier Invs. Glb. Umb. - FSSA Chi..	JD-US	JD.com, Inc. Sponsored ..	\$163M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$145M
Baring International Umbrella Fund - H..	9988-HK	Alibaba Group Holding L..	\$140M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2020-HK	ANTA Sports Products Lt..	\$124M
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$121M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity China Fund (Australia)		11.93%
LBPAM ISR Actions Croissance C..		10.98%
Robeco Capital Growth Funds SI..		10.73%
Invesco Funds - China Focus Eq..		9.88%
Fidelity Funds SICAV - China Foc..		9.53%
Invesco China Equity Fund		9.37%
Fidelity China Fund		9.17%
JPMorgan Funds - China Income..		-1.79%
Aberdeen Std. SICAV I - All Chin..		-2.13%
Nomura Fds. Ireland Plc - China ..		-3.14%
E Fund Selection Investment Se..		-4.83%
New Capital UCITS Fund Plc - Ch..		-6.92%
Oberweis China Opportunities F..		-7.83%
Jupiter China Fund		-8.09%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.05%	0.00%	\$291M	1.28%	9.17%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Fre..	17.50%	0.21%	\$105M
PDD-US	Pinduoduo, Inc. Sponsored AD..	8.33%	0.76%	(\$5M)
TCOM-US	Trip.com Group Ltd. Sponsored..	8.33%	0.19%	\$41M
9961-HK	Trip Com Group Ltd	5.83%	0.23%	\$56M
27-HK	Galaxy Entertainment Group Li..	5.83%	0.09%	\$54M
1928-HK	Sands China Ltd.	5.83%	0.17%	\$26M
1114-HK	Brilliance China Automotive Ho..	5.83%	0.06%	\$36M
489-HK	Dongfeng Motor Group Co., Ltd..	-2.50%	-0.07%	(\$62M)
2015-HK	Li Auto, Inc. Class A	-3.33%	-0.13%	\$40M
2238-HK	Guangzhou Automobile Group ..	-4.17%	-0.10%	(\$16M)
601888-CN	China Tourism Group Duty Fre..	-4.17%	-0.09%	(\$37M)
002241-CN	GoerTek Inc. Class A	-4.17%	-0.13%	(\$30M)
9868-HK	XPeng, Inc. Class A	-5.83%	-0.12%	\$14M
881-HK	Zhongsheng Group Holdings Lt..	-5.83%	-0.05%	\$47M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$260M
iShares Tr. - MSCI China ETF		\$230M
HSBC GIF - Chinese Equity		\$53M
Invesco Funds - China Focus Eq..		\$31M
Baring International Umbrella F..		\$27M
LBPAM ISR Actions Croissance ..		\$24M
HSBC CIT - China Multi Asset In..		\$19M
Pictet - China Equities		(\$14M)
Janus Henderson Invst. Fds. Seri..		(\$17M)
First Sentier Invs. Glb. Umb. - F..		(\$26M)
BNP Paribas Funds - China Equi..		(\$32M)
Schroder ISF - China Opportuni..		(\$55M)
JPMorgan Funds - China Fund		(\$58M)
Matthews China Fund		(\$233M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JSS Investmentfunds - Equity - All..	Pinduoduo, Inc. Sponsore..	New	7.49%
Invesco Funds - China Focus Equit..	Alibaba Group Holding Lt..		6.33%
Invesco China Equity Fund	Alibaba Group Holding Lt..		6.00%
Zeal China Connect Fund	Shenzhou International G..	New	5.32%
Zeal China Connect Fund	Sands China Ltd.		5.06%
AZ Fund 1 - AZ Equity - China A-Ins..	Alibaba Group Holding Lt..		4.95%
Invesco China Equity Fund	Shenzhou International G..	New	4.78%
Mirae Asset Glb. Discovery Fd. - Ch..	BYD Company Limited Cl..		-3.67%
GAM Multistock - China Evolution E..	Li Auto, Inc. Class A	Close	-4.19%
Invesco China Equity Fund	Pinduoduo, Inc. Sponsore..	Close	-4.78%
Invesco Funds - China Focus Equit..	Pinduoduo, Inc. Sponsore..	Close	-4.97%
Zeal China Connect Fund	Zhongsheng Group Holdi..	Close	-5.79%
LO Funds - China High Conviction	BYD Company Limited Cl..	Close	-6.67%
LBPAM ISR Actions Croissance Chi..	BYD Company Limited Cl..		-7.25%

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

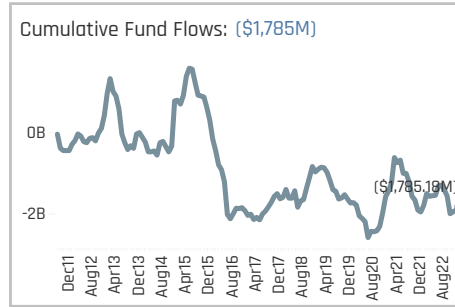
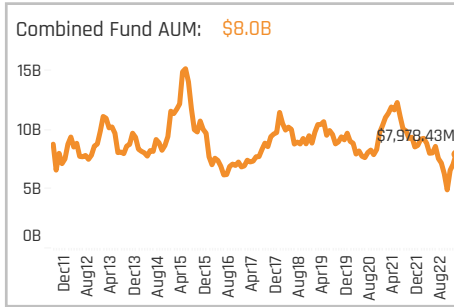
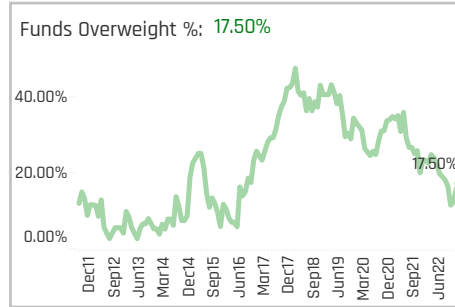
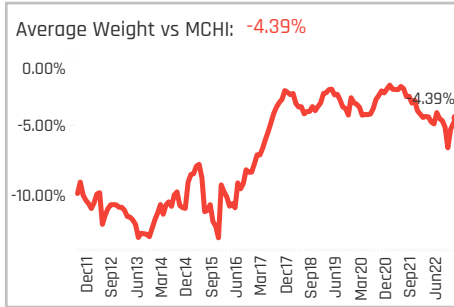
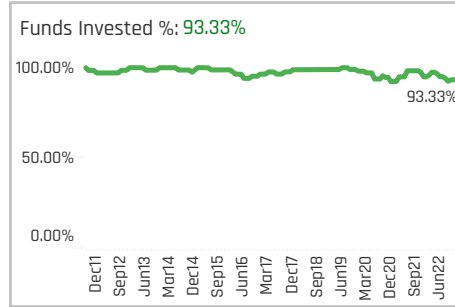
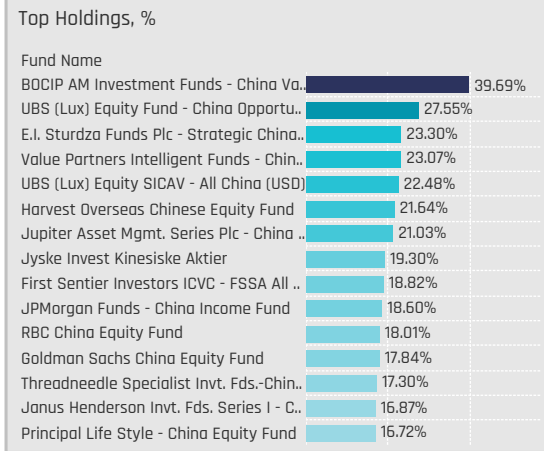
Industry	Change	Flow
Other Consumer Services	0.00%	\$96M
Discount Stores	8.33%	\$68M
Hotels/Resorts/Cruiselines	7.50%	\$1M
Casinos/Gaming	7.50%	\$80M
Restaurants	3.33%	(\$14M)
Other Consumer Specialties	3.33%	\$59M
Miscellaneous Manufacturing	0.83%	\$1M
Apparel/Footwear	0.00%	(\$50M)
Advertising/Marketing Servi..	0.00%	\$0M
Apparel/Footwear Retail	-0.83%	(\$2M)
Air Freight/Couriers	-0.83%	(\$1M)
Electrical Products	-0.83%	(\$1M)
Auto Parts: OEM	-4.17%	(\$158M)
Specialty Stores	-10.00%	\$100M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LBPAM ISR Actions Croissance Chine		Internet Retail	10.33%
BlackRock Global Funds - China Fund		Internet Retail	7.16%
Zeal China Connect Fund	New	Internet Retail	7.12%
Robeco Capital Growth Funds SICAV..		Internet Retail	7.03%
Fidelity China Fund (Australia)		Specialty Stores	6.78%
Zeal China Connect Fund		Apparel/Footwear	6.56%
Fidelity China Fund		Specialty Stores	6.37%
New Capital UCITS Fund Plc - China ..		Auto Parts: OEM	-4.56%
Oberweis China Opportunities Fund	Close	Motor Vehicles	-5.50%
Zeal China Connect Fund	Close	Specialty Stores	-5.79%
GAM Multistock - China Evolution Eq..		Motor Vehicles	-6.44%
LO Funds - China High Conviction	Close	Motor Vehicles	-6.67%
New Capital UCITS Fund Plc - China ..		Motor Vehicles	-7.29%
LBPAM ISR Actions Croissance Chine		Motor Vehicles	-8.16%

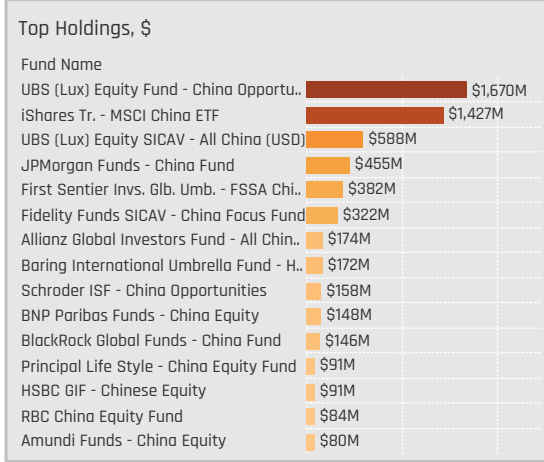
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Zhongsheng Group Holdi..	New	\$76M
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		\$72M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		\$63M
Fidelity Funds SICAV - China Focus ..	China Yongda Automobil..	New	\$61M
iShares Tr. - MSCI China ETF	Li Auto, Inc. Class A		\$47M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$40M
Fidelity Funds SICAV - China Focus ..	Galaxy Entertainment Gr..	New	\$38M
Matthews China Fund	JD.com, Inc. Sponsored A..		(\$41M)
iShares Tr. - MSCI China ETF	Li Auto, Inc. Sponsored A..		(\$46M)
JPMorgan Funds - China Fund	Shenzhou International G..	Close	(\$52M)
Matthews China Fund	Alibaba Group Holding Lt..		(\$55M)
JPMorgan Funds - China Fund	Changzhou Xingyu Auto..	Close	(\$57M)
Fidelity Funds SICAV - China Focus ..	Dongfeng Motor Group C..	Close	(\$59M)
Matthews China Fund	Pinduoduo, Inc. Sponsore..		(\$73M)



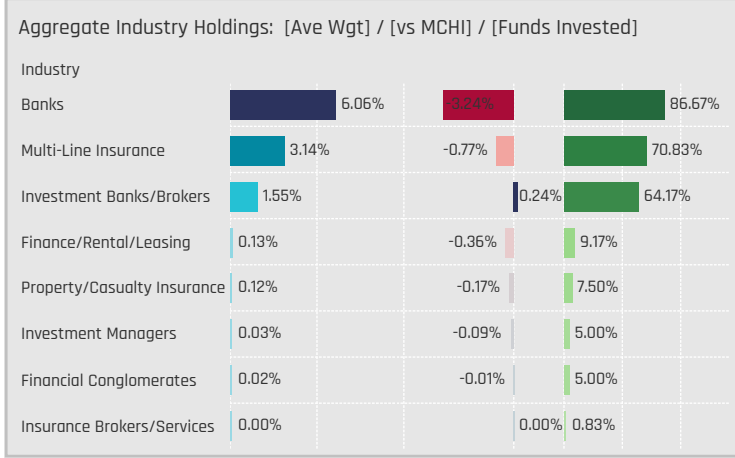
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	67.50%	2.27%	1.18%	\$1,574M
2318-HK	Ping An Insurance (Group) Co..	47.50%	1.38%	-0.76%	\$1,415M
388-HK	Hong Kong Exchanges & Clear..	42.50%	0.89%	0.89%	\$672M
1299-HK	AIA Group Limited	37.50%	1.18%	1.18%	\$622M
939-HK	China Construction Bank Corp..	30.00%	1.02%	-1.71%	\$642M
600036-CN	China Merchants Bank Co., Lt..	20.00%	0.56%	0.22%	\$202M
1658-HK	Postal Savings Bank of China ..	19.17%	0.28%	0.05%	\$82M
1398-HK	Industrial and Commercial Ba...	19.17%	0.41%	-0.91%	\$356M
2388-HK	BOC Hong Kong (Holdings) Li...	18.33%	0.31%	0.31%	\$99M
6030-HK	CITIC Securities Co. Ltd. Class ...	17.50%	0.25%	0.06%	\$144M
002142-CN	Bank of Ningbo Co., Ltd. Class...	15.00%	0.33%	0.25%	\$168M
000001-CN	Ping An Bank Co. Ltd. Class A	13.33%	0.30%	0.18%	\$520M
3908-HK	China International Capital C...	11.67%	0.20%	0.06%	\$54M
3988-HK	Bank of China Limited Class H	10.83%	0.21%	-1.11%	\$189M
601318-CN	Ping An Insurance (Group) Co...	10.00%	0.22%	0.00%	\$87M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank...	8.29%
Janus Henderson Invnt. Fds. Series I - C...	1299-HK	AIA Group Limited	8.17%
SMAM China Tengfei (China Equity Op...	3968-HK	China Merchants Bank...	8.16%
Quilter Investors OEIC - China Equity (H...	1299-HK	AIA Group Limited	7.99%
Janus Henderson Horizon Fund - China...	1299-HK	AIA Group Limited	7.89%
Jupiter Asset Mgmt. Series Plc - China ...	1299-HK	AIA Group Limited	7.85%
Value Partners Intelligent Funds - Chin...	3968-HK	China Merchants Bank...	7.35%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba...	6.93%
E.I. Sturdza Funds Plc - Strategic China...	3968-HK	China Merchants Bank...	6.75%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba...	6.60%
AGF China Focus Class	1299-HK	AIA Group Limited	6.46%
Value Partners Intelligent Funds - Chin...	000001-CN	Ping An Bank Co. Ltd. ...	6.25%
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges...	6.11%
Reliance Chinese Selected Growth Equi...	601318-CN	Ping An Insurance (Gr...	6.07%
E.I. Sturdza Funds Plc - Strategic China...	388-HK	Hong Kong Exchanges...	6.02%



Top Industry Holdings, %

Fund Name	Industry	Weight
BDCIP AM Investment Funds - China Va...	Banks	22.45%
Value Partners Intelligent Funds - Chin...	Banks	17.78%
E.I. Sturdza Funds Plc - Strategic China...	Banks	14.57%
Liontrust Investment Funds I - China F...	Banks	12.94%
Jyske Invest Kinesiske Aktier	Banks	12.92%
Invesco Funds - China Focus Equity Fu...	Banks	12.83%
JPMorgan Funds - China Income Fund	Banks	12.02%
Invesco China Equity Fund	Banks	11.56%
Principal Life Style - China Equity Fund	Banks	11.03%
First Sentier Investors ICVC - FSSA All ...	Banks	10.78%
New Capital UCITS Fund Plc - China Eq...	Banks	10.57%
Belfius Equities - China	Banks	10.56%
Harvest Overseas Chinese Equity Fund	Banks	10.43%
UBS (Lux) Equity Fund - China Opportu...	Banks	10.39%
China Fund	Investment Banks/Brokers	10.27%

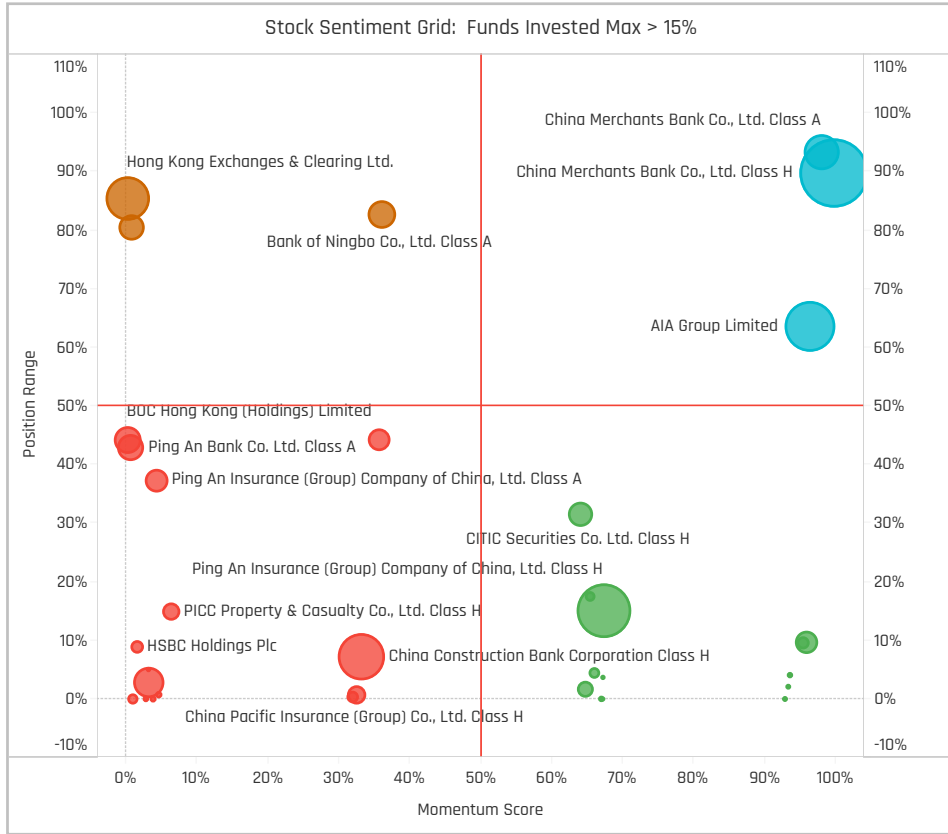
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu...	2318-HK	Ping An Insurance (Grou...	\$326M
UBS (Lux) Equity Fund - China Opportu...	3968-HK	China Merchants Bank C...	\$291M
UBS (Lux) Equity Fund - China Opportu...	388-HK	Hong Kong Exchanges &...	\$276M
UBS (Lux) Equity Fund - China Opportu...	000001-C...	Ping An Bank Co. Ltd. Cl...	\$267M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank...	\$252M
UBS (Lux) Equity Fund - China Opportu...	1299-HK	AIA Group Limited	\$221M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou...	\$198M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou...	\$198M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C...	\$175M
First Sentier Invs. Glob. Umb. - FSSA Chi...	3968-HK	China Merchants Bank C...	\$167M
First Sentier Invs. Glob. Umb. - FSSA Chi...	2318-HK	Ping An Insurance (Grou...	\$154M
UBS (Lux) Equity Fund - China Opportu...	3360-HK	Far East Horizon Limited	\$150M
UBS (Lux) Equity SICAV - All China (USD)	2318-HK	Ping An Insurance (Grou...	\$133M
UBS (Lux) Equity SICAV - All China (USD)	3968-HK	China Merchants Bank C...	\$128M
iShares Tr. - MSCI China ETF	3988-HK	Bank of China Limited Cl...	\$122M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		5.23%
TT International Funds Plc - Chin..		4.98%
Goldman Sachs China Equity Fu..		4.44%
Mackenzie ChinaAMC All China E..		3.75%
Eastspring Investments - China ..		3.23%
LO Funds - China High Conviction		2.81%
Mirae Asset Glb. Discovery Fd. - ..		2.64%
Ninety One Glb. Strat. Fd. - All C..	Close	-2.96%
Zeal China Connect Fund	Close	-2.97%
Jupiter China Fund		-3.11%
Robeco Capital Growth Funds Sl..		-4.65%
Fidelity China Fund (Australia)		-11.51%
Fidelity Funds SICAV - China Foc..		-12.13%
Fidelity China Fund		-12.17%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.13%	-1.67%	(\$519M)	0.05%	-1.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3958-HK	China Merchants Bank Co., Ltd..	2.50%	0.36%	(\$19M)
3360-HK	Far East Horizon Limited	1.67%	0.00%	\$0M
1911-HK	China Renaissance Holdings Li..	1.67%	0.00%	\$0M
2628-HK	China Life Insurance Co. Ltd. C..	0.83%	-0.08%	(\$91M)
Y50800AA2	Kyobo Life Insurance Co., Ltd. ..	0.83%	0.00%	\$0M
601995-CN	China International Capital Co..	0.83%	0.00%	\$2M
4619-HK	Bank of China Ltd Contingent ..	0.83%	0.00%	\$1M
939-HK	China Construction Bank Corp..	-3.33%	-0.09%	(\$29M)
1658-HK	Postal Savings Bank of China ..	-3.33%	-0.07%	(\$36M)
1288-HK	Agricultural Bank of China Limi..	-3.33%	-0.06%	(\$54M)
HSBA-GB	HSBC Holdings Plc	-3.33%	-0.02%	(\$4M)
388-HK	Hong Kong Exchanges & Cleari..	-4.17%	-0.23%	(\$46M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-5.83%	-0.12%	(\$57M)
000001-CN	Ping An Bank Co. Ltd. Class A	-5.83%	-0.04%	(\$20M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$108M
BlackRock Global Funds - China..		\$38M
First Sentier Invs. Glb. Umb. - F..		\$7M
GS Funds - China Opportunity E..		\$4M
Aberdeen Std. SICAV I - All Chi..		\$4M
GAM Multistock - China Evolutio..		\$4M
Mackenzie ChinaAMC All China ..		\$3M
Allianz Global Investors Fund - ..		(\$21M)
BNP Paribas Funds - China Equi..		(\$21M)
Ninety One Glb. Strat. Fd. - All C..		(\$26M)
JPMorgan Funds - China Fund		(\$50M)
Baring International Umbrella F..		(\$53M)
Matthews China Fund		(\$104M)
Fidelity Funds SICAV - China Fo..		(\$273M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LO Funds - China High Conviction	Ping An Insurance (Group..	New	4.41%
New Capital UCITS Fund Plc - Chin..	Bank of China Limited Cl..	New	3.81%
TT International Funds Plc - China ..	China Merchants Bank C..		3.42%
New Capital UCITS Fund Plc - Chin..	Industrial and Commerci..	New	3.38%
GAM Multistock - China Evolution E..	PICC Property & Casualty..	New	3.00%
AZ Fund 1 - AZ Equity - China A-Ins..	China Merchants Bank C..	New	2.95%
Robeco Capital Growth Funds SIC..	China Merchants Bank C..	New	2.88%
New Capital UCITS Fund Plc - Chin..	AIA Group Limited	Close	-4.01%
New Capital UCITS Fund Plc - Chin..	Hong Kong Exchanges & ..	Close	-4.03%
Fidelity Funds SICAV - China Focus..	China Life Insurance Co. ..	Close	-4.08%
Fidelity China Fund (Australia)	China Life Insurance Co. ..	Close	-4.70%
Fidelity China Fund	China Life Insurance Co. ..	Close	-4.88%
Invesco Funds - China Focus Equit..	Hong Kong Exchanges & ..	Close	-4.91%
Invesco China Equity Fund	Hong Kong Exchanges & ..	Close	-5.00%

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

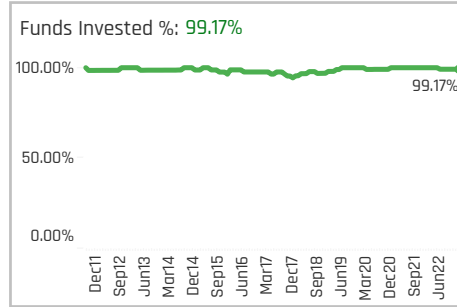
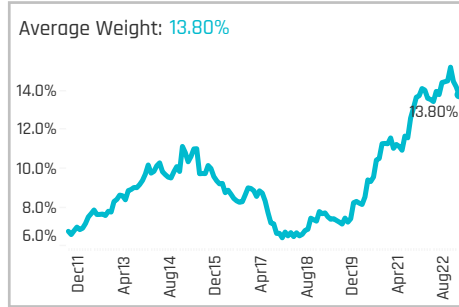
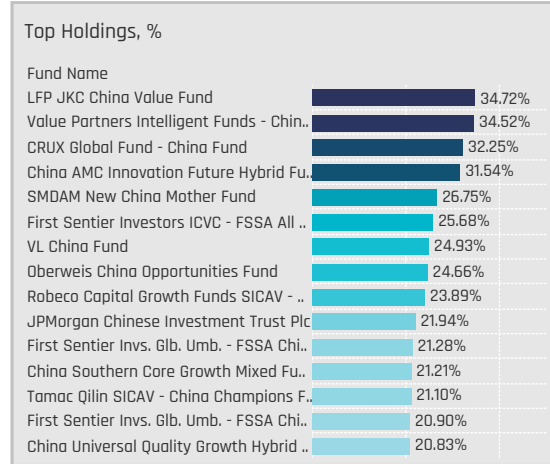
Industry	Change	Flow
Finance/Rental/Leasing	1.67%	(\$1M)
Insurance Brokers/Services	0.00%	\$0M
Financial Conglomerates	0.00%	\$1M
Property/Casualty Insurance	-0.83%	(\$2M)
Banks	-1.67%	(\$255M)
Investment Managers	-1.67%	(\$10M)
Multi-Line Insurance	34.17%	(\$107M)
Investment Banks/Brokers	34.17%	(\$145M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LO Funds - China High Conviction		Multi-Line Insurance	6.84%
New Capital UCITS Fund Plc - China ..		Banks	5.96%
Mackenzie ChinaAMC All China Equi..		Banks	4.85%
Invesco Funds - PRC Equity Fund		Multi-Line Insurance	3.75%
TT International Funds Plc - China F..		Banks	3.42%
GAM Multistock - China Evolution Eq..	New	Property/Casualty Insurance	3.00%
Goldman Sachs China Equity Fund		Multi-Line Insurance	2.99%
Invesco Funds - China Focus Equity ..	Close	Investment Banks/Brokers	-4.91%
Invesco China Equity Fund	Close	Investment Banks/Brokers	-5.00%
Fidelity China Fund		Banks	-5.08%
Fidelity Funds SICAV - China Focus ..		Banks	-5.47%
Fidelity Funds SICAV - China Focus ..	Close	Multi-Line Insurance	-5.51%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	-6.14%
Fidelity China Fund	Close	Multi-Line Insurance	-6.38%

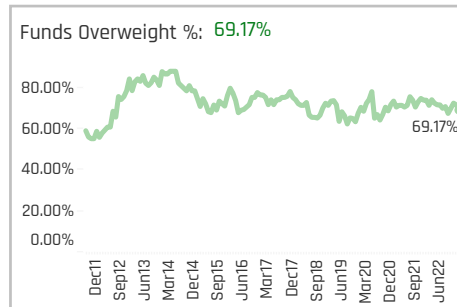
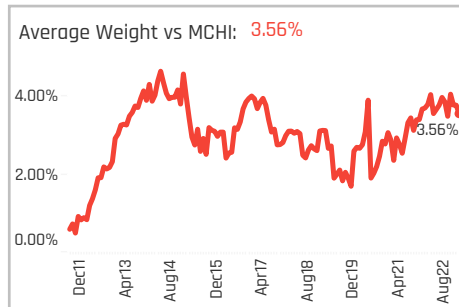
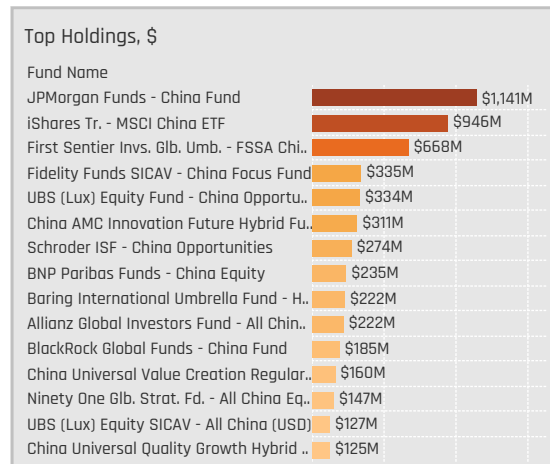
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	Bank of China Limited Cl..	New	\$20M
Baring International Umbrella Fund..	Ping An Insurance (Group..		\$20M
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$19M
iShares Tr. - MSCI China ETF	Ping An Insurance (Group..		\$16M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..		\$16M
AZ Fund 1 - AZ Equity - China A-Instl	China Merchants Bank C..	New	\$15M
BlackRock Global Funds - China Fun..	China Merchants Bank C..		\$13M
Matthews China Fund	China Merchants Bank C..		(\$29M)
Fidelity Funds SICAV - China Focus ..	Ping An Insurance (Group..	Close	(\$31M)
Matthews China Fund	China International Capit..		(\$32M)
Fidelity Funds SICAV - China Focus ..	China Construction Bank ..		(\$34M)
JPMorgan Funds - China Fund	Bank of Ningbo Co., Ltd. ..	Close	(\$53M)
Fidelity Funds SICAV - China Focus ..	Agricultural Bank of Chin..	Close	(\$63M)
Fidelity Funds SICAV - China Focus ..	China Life Insurance Co. ..	Close	(\$100M)



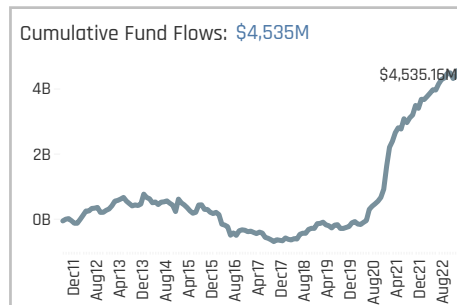
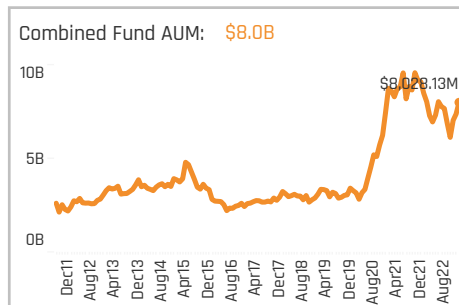
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	82.50%	3.56%	-1.34%	\$2,338M
300750-CN	Contemporary Amperex Tech..	58.33%	1.23%	0.78%	\$598M
600406-CN	NARI Technology Co., Ltd. Clas..	42.50%	0.64%	0.56%	\$251M
300124-CN	Shenzhen Inovance Technola..	33.33%	0.46%	0.38%	\$278M
300274-CN	Sungrow Power Supply Co., Lt..	25.83%	0.39%	0.31%	\$144M
ZTO-US	ZTO Express (Dayman), Inc. Sp..	21.67%	0.38%	-0.15%	\$219M
300347-CN	Hangzhou Tigermud Consultin..	18.33%	0.20%	0.19%	\$112M
669-HK	Techtronic Industries Co., Ltd.	16.67%	0.35%	0.35%	\$187M
600885-CN	Hongfa Technology Co., Ltd. C..	14.17%	0.20%	0.18%	\$142M
2588-HK	BOC Aviation Limited	14.17%	0.31%	0.23%	\$151M
002352-CN	S.F. Holding Co., Ltd. Class A	14.17%	0.21%	0.10%	\$125M
3898-HK	Chuzhou CRRC Times Electric ..	13.33%	0.20%	0.07%	\$152M
3311-HK	China State Construction Inte..	13.33%	0.17%	0.06%	\$50M
002050-CN	Zhejiang Sanhua Intelligent C..	13.33%	0.23%	0.23%	\$128M
600009-CN	Shanghai International Airpor..	12.50%	0.20%	0.17%	\$62M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	10.21%
China AMC Innovation Future Hybrid Fu...	300750-CN	Contemporary Amper...	8.13%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	8.13%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	8.11%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect...	7.70%
AZ Fund 1 - AZ Equity - China A-Instl	3690-HK	Meituan Class B	7.57%
Morgan Stanley China Equity Portfolio	3690-HK	Meituan Class B	7.19%
Robeco Capital Growth Funds SICAV - ..	3690-HK	Meituan Class B	7.18%
China AMC Innovation Future Hybrid Fu...	002985-CN	Beijing Beimo High-te...	7.16%
China Southern Dragon Dynamic Fd. - ..	1799-HK	Xinte Energy Co., Ltd. ..	7.05%
Pictet - China Equities	3690-HK	Meituan Class B	7.00%
Nordea 1 - Chinese Equity Fund	3690-HK	Meituan Class B	6.59%
BNP Paribas Funds - China Equity	3690-HK	Meituan Class B	6.51%
Jupiter China Fund	3690-HK	Meituan Class B	6.47%
China Universal Value Creation Regular...	3690-HK	Meituan Class B	6.28%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Air Freight/Couriers	4.22%	-1.39%	87.50%
Electrical Products	1.58%	1.14%	71.67%
Industrial Machinery	0.55%	-0.17%	35.00%
Engineering & Construction	0.55%	0.45%	31.67%
Semiconductors	0.51%	0.08%	30.83%
Other Transportation	0.49%	0.09%	30.00%
Trucks/Construction/Farm M...	0.38%	0.36%	18.33%
Tools & Hardware	0.36%	0.15%	35.00%
Miscellaneous Commercial S...	0.34%	0.24%	15.00%
Finance/Rental/Leasing	0.32%	0.22%	30.00%
Miscellaneous Manufacturing	0.29%	0.07%	20.83%
Airlines	0.29%	0.19%	15.83%
Metal Fabrication	0.19%	-0.15%	14.17%
Marine Shipping	0.18%	0.12%	11.67%
Electronic Equipment/Instru...	0.15%		

Top Industry Holdings, %

Fund Name	Industry	Percentage
China Southern Core Growth Mixed Fu...	Electrical Products	15.19%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	13.11%
First Sentier Invs. Glob. Umb. - FSSA Chi...	Air Freight/Couriers	12.17%
CRUX Global Fund - China Fund	Electrical Products	11.78%
First Sentier Invs. Glob. Umb. - FSSA Chi...	Industrial Machinery	11.27%
LFP JKC China Value Fund	Finance/Rental/Leasing	10.21%
First Sentier Investors ICVC - FSSA All ...	Air Freight/Couriers	9.89%
Eastspring Investments - China Equity	Air Freight/Couriers	8.92%
SMDAM New China Mother Fund	Air Freight/Couriers	8.83%
China AMC Innovation Future Hybrid Fu...	Electrical Products	8.64%
VL China Fund	Electrical Products	8.26%
Robeco Capital Growth Funds SICAV - ..	Air Freight/Couriers	8.22%
Nordea 1 - Chinese Equity Fund	Air Freight/Couriers	8.08%
CRUX Global Fund - China Fund	Industrial Machinery	8.08%
JPMorgan Chinese Investment Trust Plc	Air Freight/Couriers	7.99%

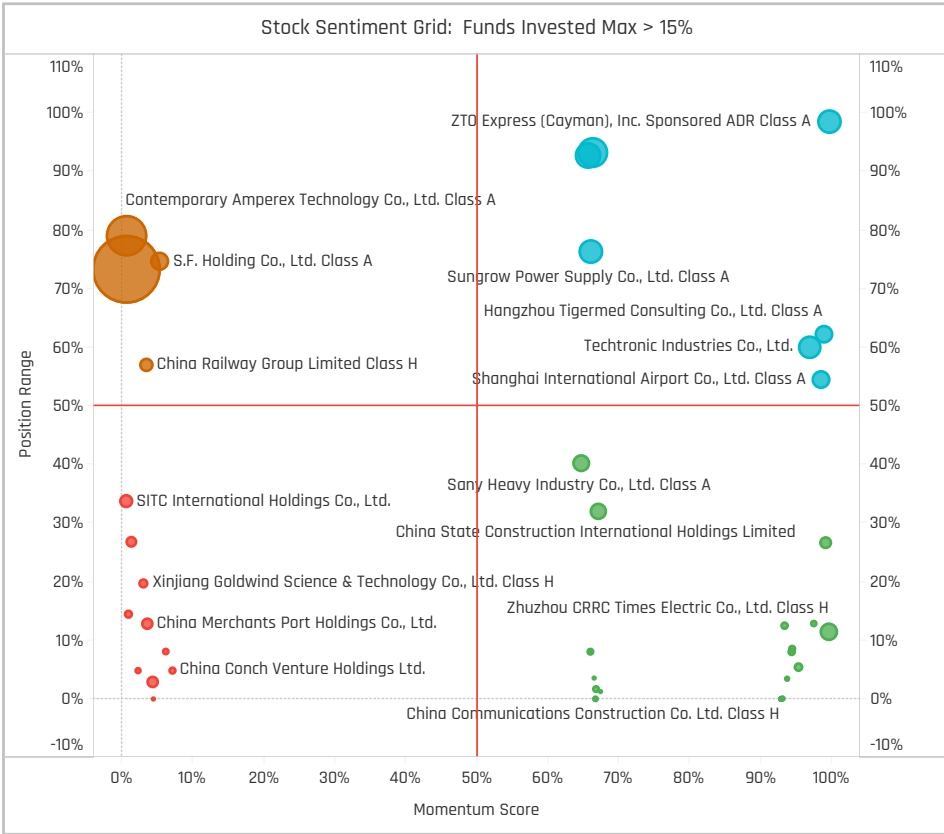
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$453M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$384M
UBS (Lux) Equity Fund - China Opportu...	3690-HK	Meituan Class B	\$187M
First Sentier Invs. Glob. Umb. - FSSA Chi...	669-HK	Techtronic Industries Co...	\$122M
First Sentier Invs. Glob. Umb. - FSSA Chi...	300124-C.	Shenzhen Inovance Tech...	\$102M
UBS (Lux) Equity Fund - China Opportu...	152-HK	Shenzhen International ...	\$98M
BNP Paribas Funds - China Equity	3690-HK	Meituan Class B	\$89M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I...	\$83M
JPMorgan Funds - China Fund	300124-C.	Shenzhen Inovance Tech...	\$81M
China AMC Innovation Future Hybrid Fu...	300750-C.	Contemporary Amperex ...	\$80M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$80M
Fidelity Funds SICAV - China Focus Fund	3808-HK	Sinotruk Hong Kong Ltd.	\$79M
JPMorgan Funds - China Fund	300751-CN	Suzhou Maxwell Technol...	\$74M
China Universal Value Creation Regular...	3690-HK	Meituan Class B	\$74M
UBS (Lux) Equity SICAV - All China (USD)	3690-HK	Meituan Class B	\$72M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		4.91%
JPMorgan Chinese Investment T..		4.52%
JPMorgan Funds - China Income..		3.56%
Tamac Qilin SICAV - China Cham..		3.54%
AZ Fund 1 - AZ Equity - China A-I..		3.30%
BlackRock Global Funds - China ..		3.20%
Jupiter China Fund		3.02%
LFP JKC China Value Fund		-3.03%
DWS Invest - Chinese Equities		-3.08%
China Southern Core Growth Mi..		-3.17%
Mackenzie ChinaAMC All China E..		-4.36%
Invesco Funds - China Focus Eq..		-7.18%
Invesco China Equity Fund		-7.47%
Zeal China Connect Fund		-8.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.62%	0.00%	\$224M	-0.42%	-0.83%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ZTO-US	ZTO Express (Cayman), Inc. Sp..	4.17%	0.07%	\$96M
688116-CN	Jiangsu Cnano Technology Co..	4.17%	0.01%	\$10M
3998-HK	Zhuzhou CRRC Times Electric C..	4.17%	0.06%	\$54M
753-HK	Air China Limited Class H	2.50%	0.03%	\$11M
600522-CN	Jiangsu Zhongtian Technology..	2.50%	0.01%	\$21M
300737-CN	Keshun Waterproof Technologi..	2.50%	0.01%	\$14M
688200-CN	Beijing Huafeng Test & Control..	2.50%	0.01%	\$42M
1138-HK	COSCO SHIPPING Energy Trans..	-2.50%	-0.01%	(\$18M)
2128-HK	China Lesso Group Holdings Li..	-2.50%	-0.07%	(\$13M)
300750-CN	Contemporary Amperex Techn..	-3.33%	-0.15%	(\$68M)
600233-CN	YTO Express Group Co.,Ltd. Cla..	-3.33%	-0.01%	(\$3M)
1308-HK	SITC International Holdings Co..	-3.33%	-0.10%	(\$29M)
3993-HK	CMOC Group Ltd. Class H	-4.17%	-0.03%	(\$3M)
2500-HK	Aluminum Corporation of Chin..	-5.00%	-0.03%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$159M
iShares Tr. - MSCI China ETF		\$145M
Fidelity Funds SICAV - China Fo..		\$56M
AZ Fund 1 - AZ Equity - China A-..		\$27M
JPMorgan Chinese Investment ..		\$23M
Ninety One Glob. Strat. Fd. - All C..		\$16M
HSBC GIF - Chinese Equity		\$14M
First Sentier Invs. Glob. Umb. - F..		(\$8M)
BlackRock Global Funds - China..		(\$15M)
Janus Henderson Invt. Fds. Seri..		(\$16M)
Invesco Funds - China Focus Eq..		(\$17M)
Invesco China Equity Fund		(\$21M)
Baring International Umbrella F..		(\$23M)
Matthews China Fund		(\$134M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments - China Eq..	Meituan Class B	New	8.11%
AZ Fund 1 - AZ Equity - China A-Ins..	Meituan Class B		4.70%
New Capital UCITS Fund Plc - Chin..	Xiamen Xiangyu Co., Ltd. ..	New	4.53%
LO Funds - China High Conviction	Shanghai International A..	New	4.27%
Zeal China Connect Fund	Contemporary Amperex T..	New	3.86%
JSS Investmentfonds - Equity - All..	Meituan Class B	New	3.62%
LO Funds - China High Conviction	Ningbo Orient Wires & Ca..	New	2.82%
Guinness Atkinson China & Hong K..	China Lesso Group Holdin..	Close	-3.01%
Zeal China Connect Fund	S-Enjoy Service Group Co..	Close	-3.07%
New Capital UCITS Fund Plc - Chin..	Meituan Class B	Close	-3.20%
Zeal China Connect Fund	Daqin Railway Co., Ltd. Cl..	Close	-3.94%
Zeal China Connect Fund	Shenzhen Inovance Tech..	Close	-4.84%
Invesco Funds - China Focus Equit..	Meituan Class B		-7.00%
Invesco China Equity Fund	Meituan Class B		-7.47%

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

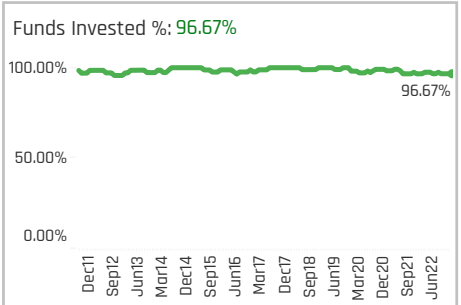
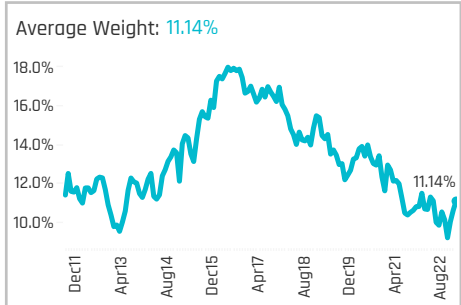
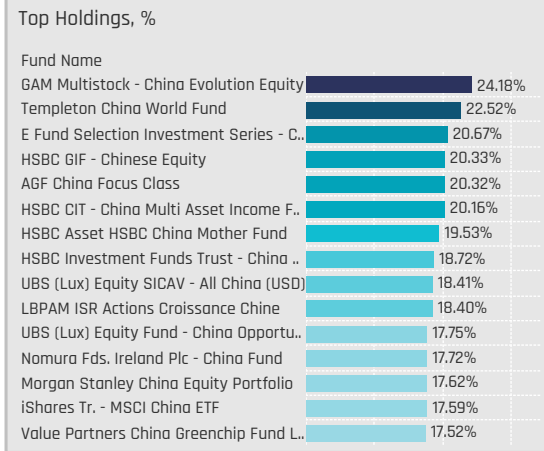
Industry	Wgt Δ	Invested Δ	Flows, \$
Miscellaneous Commercial S..	4.17%	0.05%	(\$3M)
Airlines	3.33%	0.04%	\$50M
Other Transportation	2.50%	0.08%	(\$37M)
Industrial Machinery	2.50%	-0.04%	\$42M
Industrial Specialties	2.50%	0.01%	\$14M
Finance/Rental/Leasing	2.50%	0.07%	\$101M
Semiconductors	2.50%	-0.05%	(\$11M)
Trucks/Construction/Farm M..	-0.83%	0.00%	\$29M
Air Freight/Couriers	-1.67%	-0.04%	(\$144M)
Metal Fabrication	-1.67%	-0.01%	\$0M
Real Estate Development	-2.50%	-0.04%	(\$3M)
Railroads	-3.33%	-0.05%	(\$23M)
Marine Shipping	-5.00%	0.05%	(\$55M)
Wholesale Distributors	-8.33%	-0.06%	(\$37M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China Equ..		Air Freight/Couriers	5.42%
AZ Fund 1 - AZ Equity - China A-Instl		Air Freight/Couriers	4.70%
New Capital UCITS Fund Plc - China ..	New	Other Transportation	4.53%
LO Funds - China High Conviction	New	Other Transportation	4.27%
Robeco Capital Growth Funds SICAV..		Electrical Products	4.05%
Zeal China Connect Fund	New	Electrical Products	3.86%
JSS Investmentfonds - Equity - All ..	New	Air Freight/Couriers	3.62%
China Southern Core Growth Mixed ..		Electrical Products	-3.20%
Robeco Capital Growth Funds SICAV..		Engineering & Construction	-3.24%
JSS Investmentfonds - Equity - All ..		Marine Shipping	-3.44%
Zeal China Connect Fund	Close	Railroads	-3.94%
Zeal China Connect Fund	Close	Industrial Machinery	-4.84%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	-7.00%
Invesco China Equity Fund		Air Freight/Couriers	-7.47%

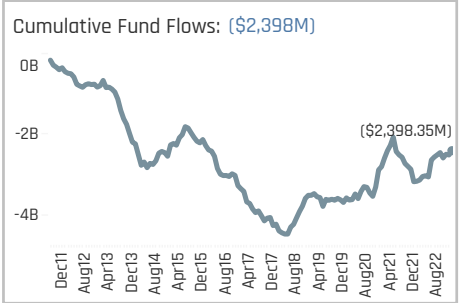
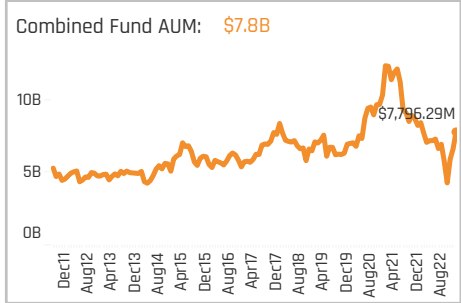
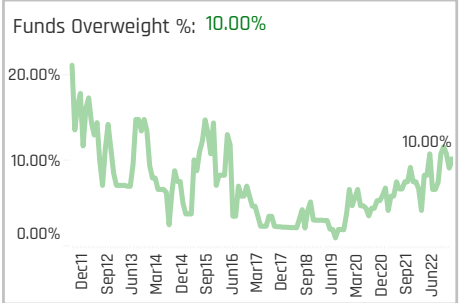
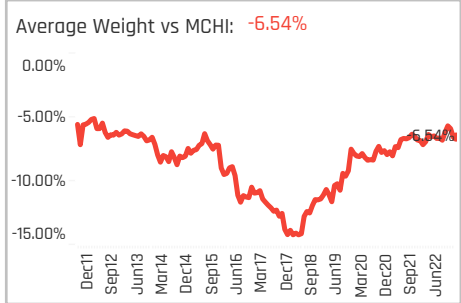
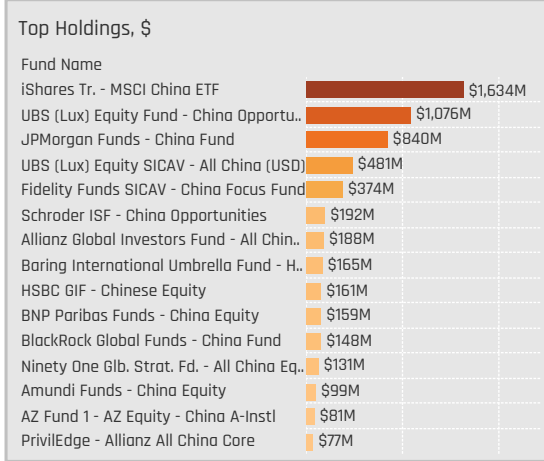
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Meituan Class B		\$112M
JPMorgan Funds - China Fund	ZTO Express (Cayman), In..	New	\$76M
Fidelity Funds SICAV - China Focus ..	BOC Aviation Limited	New	\$70M
JPMorgan Funds - China Fund	Focus Media Information ..	New	\$53M
JPMorgan Funds - China Fund	Zhuzhou CRRC Times Ele..	New	\$49M
JPMorgan Funds - China Fund	Beijing Huafeng Test & C..	New	\$47M
AZ Fund 1 - AZ Equity - China A-Instl	Meituan Class B		\$32M
Fidelity Funds SICAV - China Focus ..	Zhuzhou CRRC Times Ele..		(\$22M)
BlackRock Global Funds - China Fun..	Yantai Zhenghai Magneti..	Close	(\$23M)
First Sentier Invs. Glob. Umb. - FSSA ..	Shanghai International A..	Close	(\$23M)
BlackRock Global Funds - China Fun..	Meituan Class B		(\$25M)
Baring International Umbrella Fund..	Meituan Class B		(\$37M)
Matthews China Fund	Meituan Class B		(\$44M)
JPMorgan Funds - China Fund	Contemporary Amperex T..	Close	(\$48M)



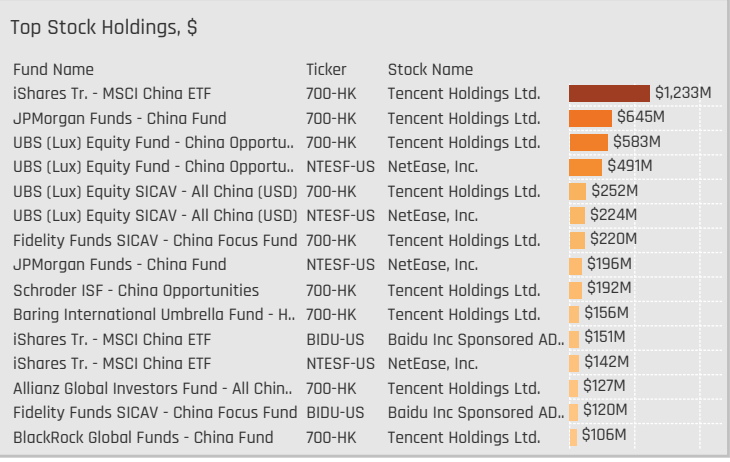
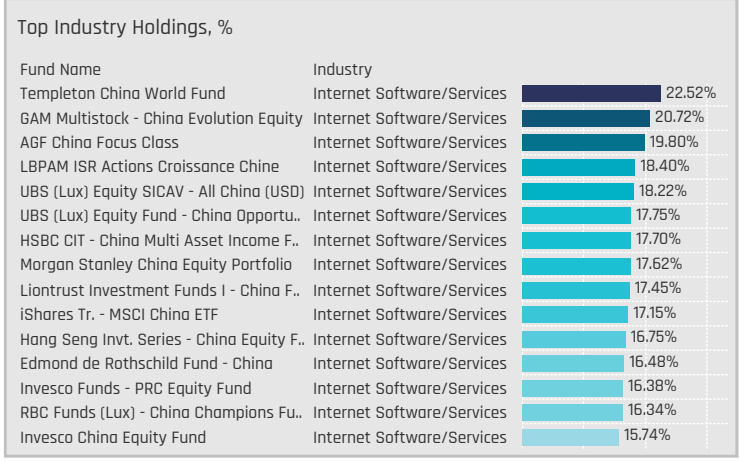
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.50%	7.29%	-6.06%	\$5,241M
NTESF-US	NetEase, Inc.	60.83%	1.71%	0.17%	\$1,584M
BIDU-US	Baidu Inc Sponsored ADR Clas..	34.17%	0.69%	-0.94%	\$411M
300059-CN	East Money Information Co., L..	29.17%	0.48%	0.37%	\$178M
728-HK	China Telecom Corp. Ltd. Clas..	7.50%	0.34%	0.34%	\$77M
2423-HK	KE Holdings Inc Class A	6.67%	0.04%	0.04%	\$24M
600941-CN	China Mobile Limited Class A	5.00%	0.01%	0.01%	\$5M
TME-US	Tencent Music Entertainment ..	4.17%	0.02%	-0.24%	\$32M
941-HK	China Mobile Limited	4.17%	0.21%	0.21%	\$32M
788-HK	China Tower Corp. Ltd. Class H	4.17%	0.02%	-0.20%	\$26M
601098-CN	China South Publishing & Me..	4.17%	0.03%	0.03%	\$37M
WB-US	Weibo Corp. Sponsored ADR C..	3.33%	0.03%	-0.04%	\$16M
ATHM-US	Autohome, Inc. Sponsored AD..	2.50%	0.02%	-0.10%	\$14M
301025-CN	Dook Media Group Ltd. Class A	2.50%	0.00%	0.00%	\$0M
9899-HK	Cloud Village, Inc.	1.67%	0.00%	0.00%	\$2M



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

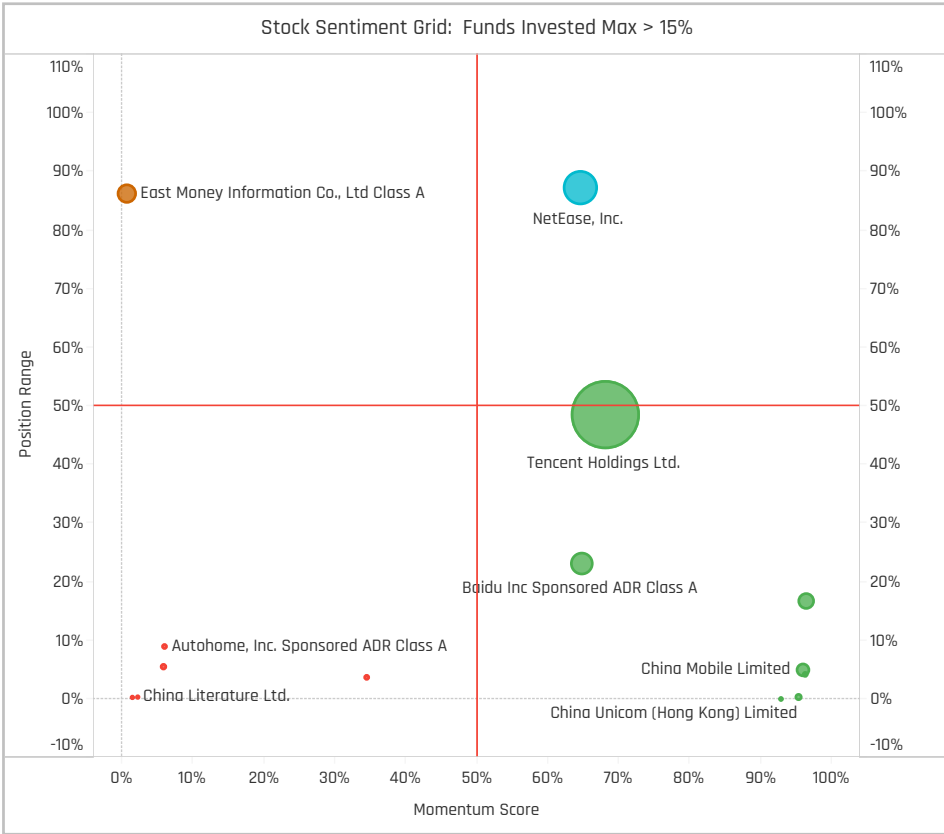
Industry	Ave Wgt	Vs MCHI	Funds Invested
Internet Software/Services	10.29%	-6.95%	92.50%
Specialty Telecommunicatio..	0.28%	0.06%	14.17%
Major Telecommunications	0.43%	0.36%	14.17%
Publishing: Books/Magazines	0.04%	-0.05%	8.33%
Packaged Software	0.06%	0.01%	5.00%
Movies/Entertainment	0.00%	-0.01%	4.17%
Advertising/Marketing Servi..	0.03%	0.03%	1.67%
Wireless Telecommunications	0.00%	0.00%	0.83%
Miscellaneous Commercial S..	0.01%	0.01%	0.83%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LBPAM ISR Actions Croissance C..		6.16%
AZ Fund 1 - AZ Equity - China A-I..		5.56%
E Fund Selection Investment Se..		4.45%
DWS Invest - Chinese Equities		4.14%
HSBC Investment Funds Trust - ..		4.11%
HSBC GIF - Chinese Equity		4.10%
New Capital UCITS Fund Plc - Ch..		4.10%
Threadneedle Specialist Invnt. Fd..		-1.25%
AB FCP I - China Low Volatality ..		-1.38%
Oberweis China Opportunities F..		-1.59%
Goldman Sachs China Equity Fu..		-1.99%
BlackRock Global Funds - China ..		-2.12%
Zeal China Connect Fund	Close	-2.53%
Robeco Capital Growth Funds Sl..		-3.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.24%	0.00%	\$159M	0.07%	3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	3.33%	0.03%	\$24M
601098-CN	China South Publishing & Medi..	2.50%	0.02%	\$19M
6823-HK	HKT Trust and HKT Ltd	0.83%	0.00%	\$0M
2400-HK	XD, Inc.	0.83%	0.01%	\$1M
2076-HK	Kanzhun Ltd. Class A	0.83%	0.00%	\$0M
788-HK	China Tower Corp. Ltd. Class H	0.83%	0.01%	\$3M
NTESF-US	NetEase, Inc.	0.83%	-0.23%	(\$61M)
300413-CN	Mango Excellent Media Co., Lt..	-0.83%	-0.03%	(\$1M)
1060-HK	Alibaba Pictures Group Limited	-0.83%	0.00%	(\$4M)
TME-US	Tencent Music Entertainment ..	-0.83%	0.01%	\$2M
603444-CN	G-Bits Network Technology (XI..	-1.67%	-0.01%	(\$2M)
772-HK	China Literature Ltd.	-2.50%	-0.01%	(\$10M)
IQ-US	iQIYI, Inc. Sponsored ADR Class..	-3.33%	-0.02%	(\$16M)
300059-CN	East Money Information Co., Lt..	-4.17%	-0.05%	(\$27M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$108M
JPMorgan Funds - China Fund		\$51M
AZ Fund 1 - AZ Equity - China A-I..		\$27M
LBPAM ISR Actions Croissance ..		\$19M
Ninety One Glob. Strat. Fd. - All C..		\$18M
HSBC GIF - Chinese Equity		\$15M
Schroder ISF - China Opportuni..		\$14M
Baring International Umbrella F..		(\$5M)
Invesco China Equity Fund		(\$7M)
Robeco Capital Growth Funds S..		(\$13M)
BNP Paribas Funds - China Equi..		(\$15M)
Janus Henderson Invnt. Fds. Seri..		(\$23M)
Matthews China Fund		(\$35M)
BlackRock Global Funds - China..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Baring International Umbrella Fun..	Tencent Holdings Ltd.		4.30%
DWS Invest - Chinese Equities	Tencent Holdings Ltd.		4.30%
BlackRock Global Funds - China Fu..	Tencent Holdings Ltd.		4.30%
New Capital UCITS Fund Plc - Chin..	Tencent Holdings Ltd.		4.19%
AZ Fund 1 - AZ Equity - China A-Ins..	East Money Information ..	New	4.12%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..		3.88%
Eurizon Fund - Equity China Smart..	Tencent Holdings Ltd.		3.75%
Janus Henderson Invnt. Fds. Series ..	NetEase, Inc.		-2.34%
Robeco Capital Growth Funds SIC..	NetEase, Inc.		-2.50%
Zeal China Connect Fund	Tencent Holdings Ltd.	Close	-2.53%
Invesco Funds - China Focus Equit..	NetEase, Inc.		-2.56%
BlackRock Global Funds - China Fu..	East Money Information ..	Close	-2.87%
Invesco China Equity Fund	NetEase, Inc.		-2.94%
Baring International Umbrella Fun..	NetEase, Inc.		-3.09%

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

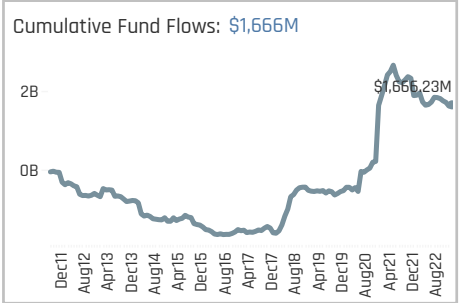
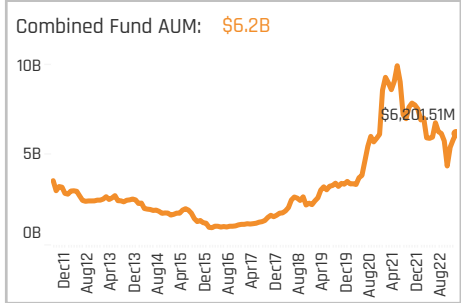
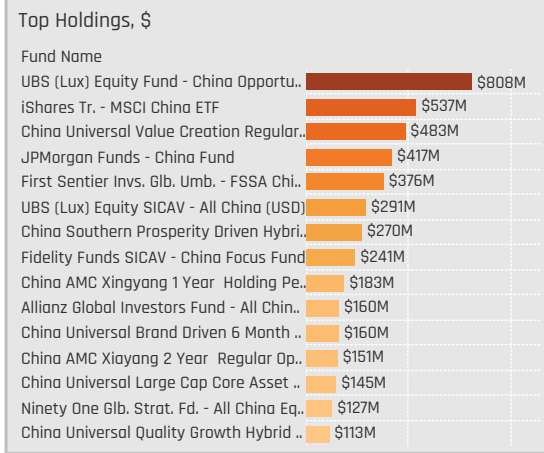
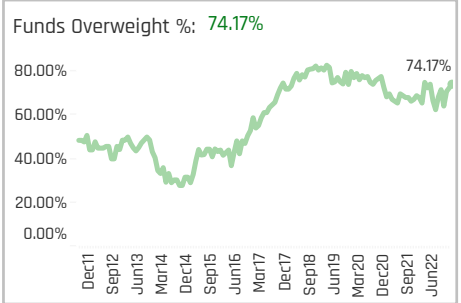
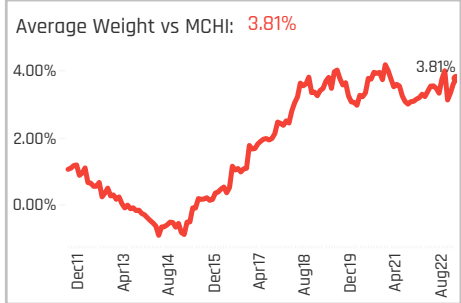
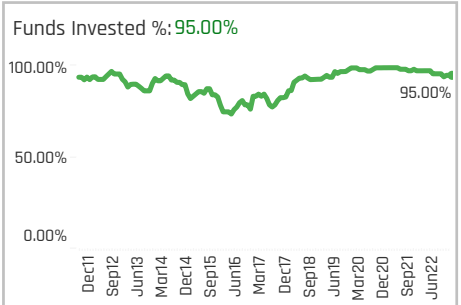
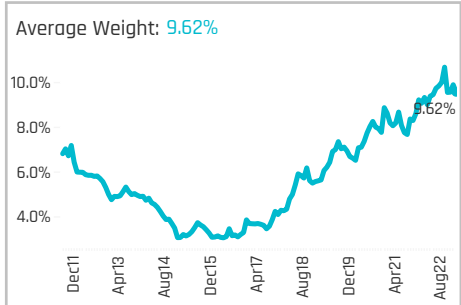
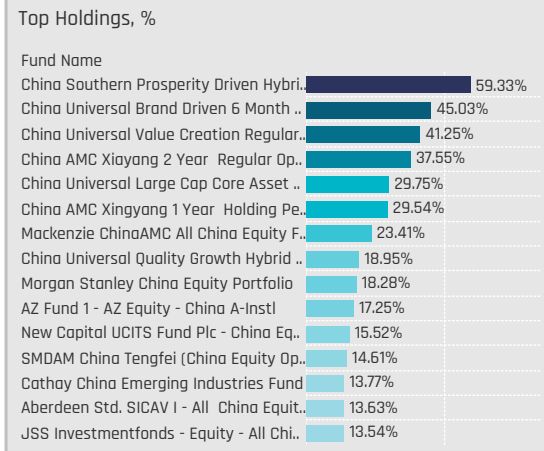
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Specialty Telecommunicatio..	0.83%	0.03%	\$3M
Publishing: Books/Magazines	0.83%	0.00%	\$7M
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Major Telecommunications	0.00%	0.09%	(\$13M)
Internet Software/Services	0.00%	1.12%	\$177M
Wireless Telecommunications	-0.83%	0.00%	(\$3M)
Advertising/Marketing Servi..	-0.83%	0.00%	\$0M
Movies/Entertainment	-0.83%	0.00%	(\$5M)
Packaged Software	-2.50%	-0.01%	(\$6M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LBPAM ISR Actions Croissance Chine		Internet Software/Services	6.16%
AZ Fund 1 - AZ Equity - China A-Instl		Internet Software/Services	4.45%
DWS Invest - Chinese Equities		Internet Software/Services	4.10%
New Capital UCITS Fund Plc - China ..		Internet Software/Services	3.96%
JSS Investmentfonds - Equity - All ..		Internet Software/Services	3.88%
E Fund Selection Investment Series ..		Major Telecommunications	3.65%
Eurizon Fund - Equity China Smart ..		Internet Software/Services	3.65%
BlackRock Global Funds - China Fund	Close	Major Telecommunications	-1.24%
Threadneedle Specialist Invnt. Fds.-C..		Internet Software/Services	-1.25%
Oberweis China Opportunities Fund		Internet Software/Services	-1.59%
AB FCP I - China Low Volatality Equi..	Close	Packaged Software	-1.74%
Goldman Sachs China Equity Fund		Internet Software/Services	-1.99%
Zeal China Connect Fund	Close	Internet Software/Services	-2.53%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	-3.23%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$90M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$40M
Baring International Umbrella Fun..	Tencent Holdings Ltd.		\$35M
BlackRock Global Funds - China Fun..	Tencent Holdings Ltd.		\$25M
AZ Fund 1 - AZ Equity - China A-Instl	East Money Information ..	New	\$24M
Fidelity Funds SICAV - China Focus ..	KE Holdings Inc Class A	New	\$20M
Ninety One Glob. Strat. Fd. - All Chin..	China South Publishing & ..	New	\$17M
Janus Henderson Invnt. Fds. Series I..	NetEase, Inc.		(\$11M)
BlackRock Global Funds - China Fun..	Chunghwa Telecom Co., L..	Close	(\$13M)
Fidelity Funds SICAV - China Focus ..	iQIYI, Inc. Sponsored ADR ..	Close	(\$19M)
BlackRock Global Funds - China Fun..	NetEase, Inc.		(\$24M)
Matthews China Fund	Tencent Holdings Ltd.		(\$28M)
BlackRock Global Funds - China Fun..	East Money Information ..	Close	(\$30M)
Baring International Umbrella Fun..	NetEase, Inc.		(\$40M)



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..	67.50%	2.68%	1.77%	\$1,778M
2319-HK	China Mengniu Dairy Co., Ltd.	45.00%	0.79%	0.13%	\$484M
291-HK	China Resources Beer (Holdin..	35.00%	0.74%	0.20%	\$382M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	29.17%	0.73%	0.41%	\$349M
600887-CN	Inner Mongolia Yili Industrial ..	26.67%	0.49%	0.41%	\$169M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	24.17%	0.42%	0.17%	\$246M
603288-CN	Foshan Haitian Flavouring & F..	14.17%	0.14%	0.02%	\$138M
600809-CN	Shanxi Xinghuacun Fen Wine ..	14.17%	0.40%	0.28%	\$239M
6618-HK	JD Health International, Inc.	13.33%	0.09%	-0.31%	\$163M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	12.50%	0.16%	0.16%	\$35M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.67%	0.17%	0.14%	\$116M
000568-CN	Luzhou Laojiao Company Limi..	11.67%	0.43%	0.29%	\$252M
322-HK	Tingyi (Cayman Islands) Holdi..	10.83%	0.13%	-0.03%	\$50M
1579-HK	Yihai International Holding Ltd.	10.00%	0.06%	-0.02%	\$167M
600132-CN	Chongqing Brewery Co.Ltd Cl..	9.17%	0.12%	0.08%	\$120M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	10.92%
China Southern Prosperity Driven Hybril..	000568-CN	Luzhou Laojiao Comp..	10.44%
China Southern Prosperity Driven Hybril..	600809-CN	Shanxi Xinghuacun Fe..	10.21%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	9.78%
China AMC Xiyang 2 Year Regular Op..	600519-CN	Kweichow Moutai Co., ..	9.60%
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	9.54%
China Southern Prosperity Driven Hybril..	600519-CN	Kweichow Moutai Co., ..	9.47%
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., ..	9.46%
China AMC Xinyang 1 Year Holding Pe..	002304-CN	Jiangsu Yanghe Brew..	9.19%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	8.90%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	8.70%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	8.69%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	8.64%
China Universal Brand Driven 6 Month ..	000858-CN	Wuliangye Yibin Co., L..	8.41%
China Universal Value Creation Regular..	600809-CN	Shanxi Xinghuacun Fe..	8.11%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.28%	0.05%	53.33%
Food: Meat/Fish/Dairy	1.03%	0.42%	43.33%
Agricultural Commodities/Mi..	0.85%	0.24%	31.67%
Food: Specialty/Candy	0.43%	-0.28%	20.83%
Beverages: Non-Alcoholic	0.37%	0.07%	27.50%
Household/Personal Care	0.28%	0.03%	17.50%
Drugstore Chains	0.11%	-0.31%	13.33%
Medical/Nursing Services	0.09%	-0.01%	11.67%
Food: Major Diversified	0.08%	0.04%	4.17%
Pharmaceuticals: Major	0.05%	0.03%	5.00%
Food Retail	0.03%	0.00%	3.33%
Tobacco	0.01%	-0.10%	3.33%
Electrical Products	0.00%	0.00%	2.50%
Specialty Stores	0.00%	0.00%	0.83%
Chemicals: Specialty	0.00%	-0.01%	0.83%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China Universal Value Creation Regular..	Beverages: Alcoholic	40.79%
China Southern Prosperity Driven Hybril..	Beverages: Alcoholic	40.77%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	39.56%
China AMC Xiyang 2 Year Regular Op..	Beverages: Alcoholic	32.85%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	29.74%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	28.46%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	21.37%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	18.95%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	12.89%
China Southern Prosperity Driven Hybril..	Agricultural Commodities/Mi..	12.42%
AZ Fund 1 - AZ Equity - China A-Instl	Beverages: Alcoholic	11.53%
China Southern Dragon Dynamic Fd. - ..	Beverages: Alcoholic	11.30%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	10.81%
UBS (Lux) Equity SICAV - All China (USD)	Beverages: Alcoholic	10.24%
LO Funds - China High Conviction	Beverages: Alcoholic	9.82%

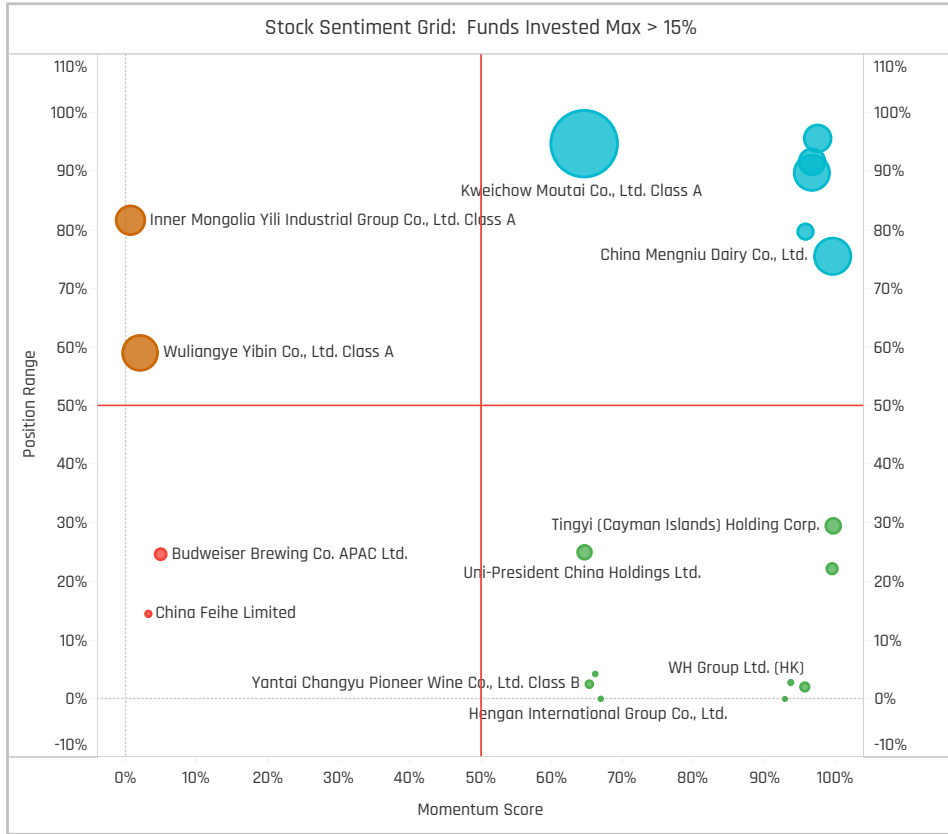
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$527M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$227M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co..	\$140M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$136M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$128M
China Universal Value Creation Regular..	600519-C..	Kweichow Moutai Co., Lt..	\$111M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$110M
China Universal Value Creation Regular..	600809-..	Shanxi Xinghuacun Fen ..	\$95M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$84M
China Universal Value Creation Regular..	000858-..	Wuliangye Yibin Co., Ltd..	\$84M
JPMorgan Funds - China Fund	600132-C..	Chongqing Brewery Co.Lt..	\$79M
JPMorgan Funds - China Fund	603288-..	Foshan Haitian Flavouri..	\$77M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan..	\$72M
iShares Tr. - MSCI China ETF	2319-HK	China Mengniu Dairy Co..	\$60M
China AMC Xinyang 1 Year Holding Pe..	600519-C..	Kweichow Moutai Co., Lt..	\$59M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity China Fund (Australia)		4.09%
Robeco Capital Growth Funds SI..	New	4.06%
Quilter Investors OEIC - China Eq..		4.01%
Fidelity Funds SICAV - China Foc..		3.99%
Janus Henderson Horizon Fund ..		3.84%
Janus Henderson Inv. Fds. Seri..		3.78%
Jupiter China Fund		3.11%
LO Funds - China High Conviction		-5.44%
Oberweis China Opportunities F..		-5.93%
HSBC CIT - China Multi Asset Inc..		-5.99%
HSBC Asset HSBC China Mother..		-6.04%
HSBC Investment Funds Trust - ..		-6.16%
JSS Investmentfonds - Equity - ..		-6.56%
HSBC GIF - Chinese Equity		-7.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.28%	-0.83%	(\$190M)	0.44%	11.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2319-HK	China Mengniu Dairy Co., Ltd.	4.17%	0.04%	\$38M
322-HK	Tingyi (Cayman Islands) Holdin..	4.17%	0.08%	\$21M
19-HK	Swire Pacific Limited Class A	3.33%	0.06%	\$19M
6618-HK	JD Health International, Inc.	3.33%	0.00%	\$26M
002727-CN	Yixintang Pharmaceutical Grou..	2.50%	0.02%	\$36M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	2.50%	0.00%	(\$1M)
600519-CN	Kweichow Moutai Co., Ltd. Cla..	1.67%	-0.14%	(\$91M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-1.67%	-0.06%	(\$49M)
6969-HK	Smooere International Holdings..	-1.67%	-0.02%	(\$1M)
6186-HK	China Feihe Limited	-1.67%	-0.01%	\$0M
600882-CN	Shanghai Milkground Food Tec..	-1.67%	-0.01%	(\$1M)
300498-CN	Wen's Foodstuff Group Co., Lt..	-2.50%	-0.03%	(\$7M)
002507-CN	Chongqing Fuling Zhacai Grou..	-2.50%	-0.07%	(\$15M)
600887-CN	Inner Mongolia Yili Industrial G..	-2.50%	-0.19%	(\$97M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$134M
iShares Tr. - MSCI China ETF		\$28M
Ninety One Glob. Strat. Fd. - All C..		\$20M
Robeco Capital Growth Funds S..	New	\$11M
Invesco Funds - China Focus Eq..		\$10M
Pictet - China Equities		\$5M
Janus Henderson Inv. Fds. Seri..		\$5M
Schroder ISF - China Opportuni..		(\$21M)
BNP Paribas Funds - China Equi..		(\$25M)
Matthews China Fund		(\$30M)
JSS Investmentfonds - Equity -..		(\$30M)
BlackRock Global Funds - China..		(\$39M)
HSBC GIF - Chinese Equity		(\$42M)
JPMorgan Funds - China Fund		(\$144M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Kweichow Moutai Co., Lt..	New	5.28%
New Capital UCITS Fund Plc - Chin..	Yantai China Pet Foods C..	New	3.03%
Eastspring Investments - China Eq..	China Mengniu Dairy Co., ..	New	2.88%
Invesco Funds - China Focus Equit..	Tingyi (Cayman Islands) ..	New	2.79%
Mackenzie ChinaAMC All China Eq..	Chongqing Brewery Co.Lt..	New	2.19%
JSS Investmentfonds - Equity - All..	Chongqing Brewery Co.Lt..	New	1.97%
Jupiter China Fund	Kweichow Moutai Co., Lt..		1.95%
LO Funds - China High Conviction	Wuliangye Yibin Co., Ltd. ..		-2.21%
HSBC GIF - Chinese Equity	Inner Mongolia Yili Indust..		-2.38%
LBPAM ISR Actions Croissance Chi..	China Mengniu Dairy Co., ..	Close	-2.59%
LO Funds - China High Conviction	Inner Mongolia Yili Indust..	Close	-2.81%
New Capital UCITS Fund Plc - Chin..	Chongqing Brewery Co.Lt..	Close	-2.97%
TT International Funds Plc - China ..	Wuliangye Yibin Co., Ltd. ..	Close	-3.08%
JSS Investmentfonds - Equity - All..	Wuliangye Yibin Co., Ltd. ..	Close	-5.66%

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

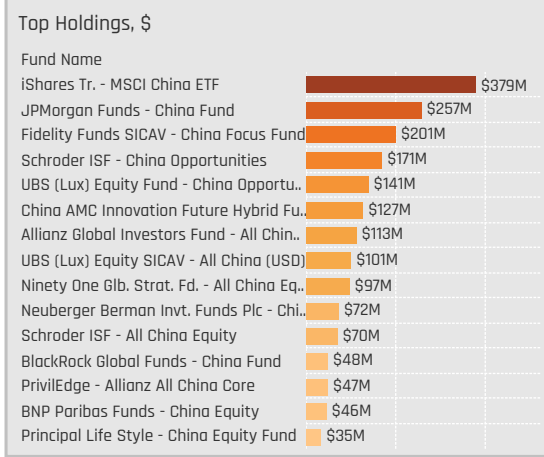
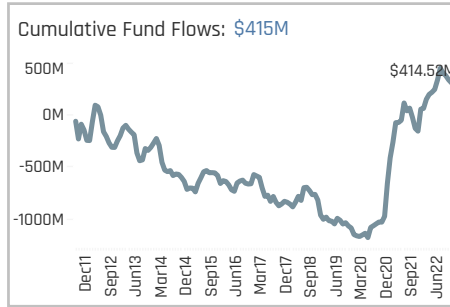
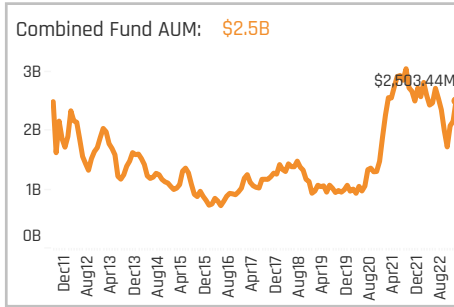
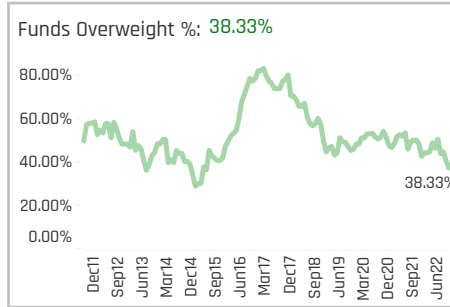
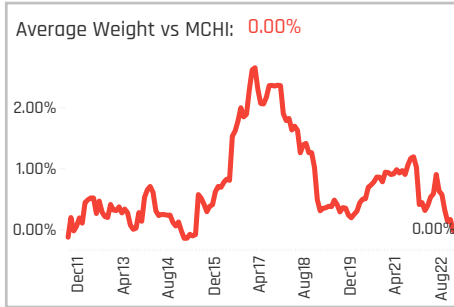
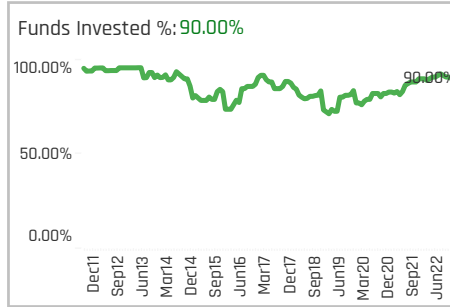
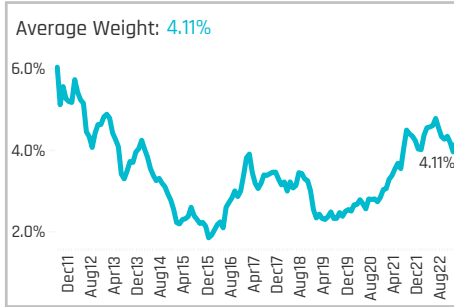
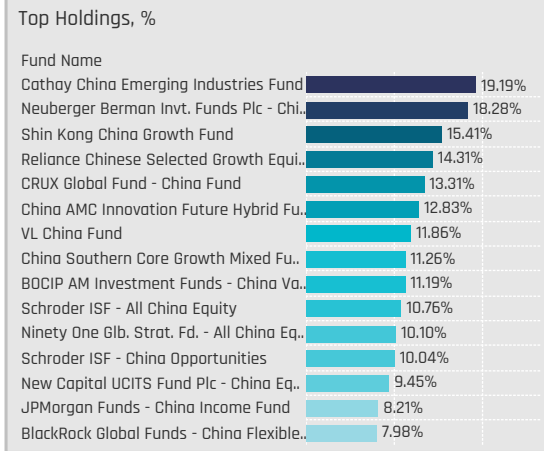
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Beverages: Non-Alcoholic	5.00%	0.14%	\$50M
Drugstore/Chains	4.17%	0.04%	\$34M
Household/Personal Care	3.33%	-0.02%	(\$2M)
Medical/Nursing Services	3.33%	0.00%	\$26M
Pharmaceuticals: Major	0.83%	0.01%	\$28M
Food: Major Diversified	0.83%	0.02%	\$3M
Food: Meat/Fish/Dairy	0.83%	0.06%	\$55M
Beverages: Alcoholic	0.00%	-0.08%	(\$138M)
Food Retail	-0.83%	-0.02%	(\$7M)
Food Distributors	-0.83%	-0.01%	(\$1M)
Catalog/Specialty Distributi..	-0.83%	-0.01%	(\$3M)
Food: Specialty/Candy	-0.83%	-0.05%	(\$15M)
Tobacco	-1.67%	-0.02%	(\$1M)
Agricultural Commodities/Mi..	-3.33%	-1.84%	(\$218M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund		Beverages: Alcoholic	3.49%
AB FCP I - China Low Volatility Equi..		Beverages: Alcoholic	3.13%
New Capital UCITS Fund Plc - China ..	New	Food: Specialty/Candy	3.03%
Eastspring Investments - China Equ..	New	Food: Meat/Fish/Dairy	2.88%
Janus Henderson Inv. Fds. Series I ..	New	Beverages: Non-Alcoholic	2.58%
Quilter Investors OEIC - China Equity..	New	Beverages: Non-Alcoholic	2.55%
Janus Henderson Horizon Fund - Ch..	New	Beverages: Non-Alcoholic	2.49%
TT International Funds Plc - China F..	Close	Beverages: Alcoholic	-3.08%
HSBC GIF - Chinese Equity		Agricultural Commodities/Mi..	-3.17%
BlackRock Global Funds - China Fund		Agricultural Commodities/Mi..	-3.17%
JPMorgan Funds - China Fund	Close	Agricultural Commodities/Mi..	-3.23%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	-4.74%
LO Funds - China High Conviction	Close	Agricultural Commodities/Mi..	-4.76%
New Capital UCITS Fund Plc - China ..		Beverages: Alcoholic	-4.91%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..	New	\$40M
Fidelity Funds SICAV - China Focus ..	Yixintang Pharmaceutical..	New	\$36M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$36M
Fidelity Funds SICAV - China Focus ..	DaShenLin Pharmaceutic..	New	\$30M
JPMorgan Funds - China Fund	Chongqing Brewery Co.Lt..		\$22M
JPMorgan Funds - China Fund	JD Health International, I..		\$20M
BlackRock Global Funds - China Fun..	China Mengniu Dairy Co., ..	New	\$15M
Schroder ISF - China Opportunities	Kweichow Moutai Co., Lt..		(\$17M)
JPMorgan Funds - China Fund	Angel Yeast Co., Ltd. Clas..		(\$17M)
Baring International Umbrella Fund..	Kweichow Moutai Co., Lt..		(\$18M)
BlackRock Global Funds - China Fun..	Kweichow Moutai Co., Lt..		(\$25M)
JSS Investmentfonds - Equity - All ..	Wuliangye Yibin Co., Ltd. ..	Close	(\$25M)
JPMorgan Funds - China Fund	Inner Mongolia Yili Indust..	Close	(\$65M)
JPMorgan Funds - China Fund	Tongwei Co. Ltd. Class A	Close	(\$91M)

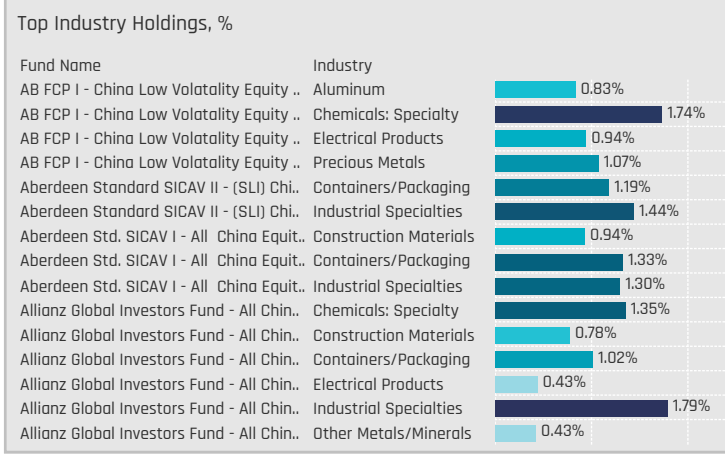
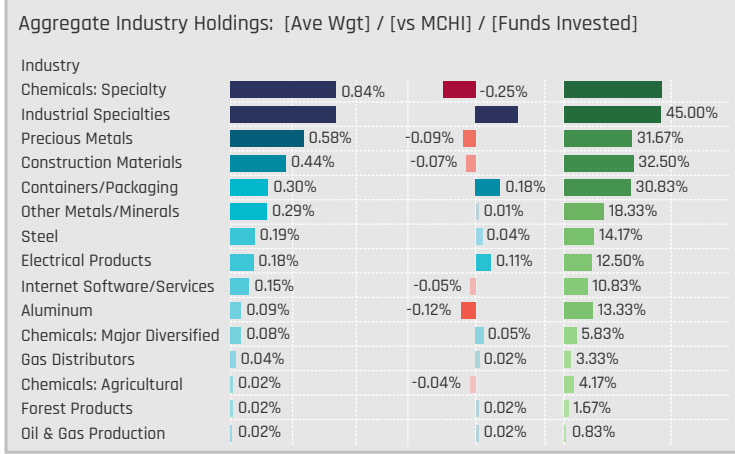


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl.	24.17%	0.45%	0.03%	\$313M
1772-HK	Ganfeng Lithium Group Co., Lt..	21.67%	0.19%	0.04%	\$47M
002812-CN	Yunnan Energy New Material ..	21.67%	0.24%	0.18%	\$103M
914-HK	Anhui Conch Cement Compan..	20.83%	0.18%	-0.01%	\$170M
600309-CN	Wanhua Chemical Group Co. L..	16.67%	0.35%	0.23%	\$170M
002271-CN	Beijing Oriental Yuhong Wate..	15.83%	0.20%	0.20%	\$150M
BZ-US	Boise Inc.	10.83%	0.15%	-0.05%	\$266M
3323-HK	China National Building Mater..	10.00%	0.13%	-0.03%	\$67M
DQ-US	Daqo New Energy Corp Spons..	5.83%	0.07%	-0.05%	\$24M
600019-CN	Baoshan Iron & Steel Co., Ltd...	5.83%	0.06%	0.00%	\$47M
3800-HK	GCL Technology Holdings Limi..	5.83%	0.09%	-0.15%	\$39M
358-HK	Jiangxi Copper Company Limi..	5.83%	0.06%	-0.04%	\$53M
300896-CN	IMEIK Technology Developme..	5.83%	0.10%	0.06%	\$22M
300285-CN	Shandong Sinocera Functiona..	5.83%	0.07%	0.07%	\$49M
2689-HK	Nine Dragons Paper Holdings ..	5.83%	0.04%	-0.03%	\$14M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	8.27%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	6.73%
Neuberger Berman Invnt. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	5.78%
E Fund Selection Investment Series - C..	3800-HK	GCL Technology Holdi..	5.40%
CRUX Global Fund - China Fund	2899-HK	Zijin Mining Group Co...	5.38%
Reliance Chinese Selected Growth Equi..	600989-CN	Ningxia Baofeng Ener..	4.98%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	4.93%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Dev..	4.72%
Reliance Chinese Selected Growth Equi..	000786-CN	Beijing New Building ..	4.68%
Reliance Chinese Selected Growth Equi..	002601-CN	Lomon Billions Group ..	4.65%
Voyage China Fund	600309-CN	Wanhua Chemical Gro..	4.53%
Neuberger Berman Invnt. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	4.45%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.11%
China Southern Core Growth Mixed Fu..	002466-CN	Tianqi Lithium Corp. Cl.	4.10%
Value Partners China Greenchip Fund L..	1888-HK	Kingboard Laminates ..	4.04%



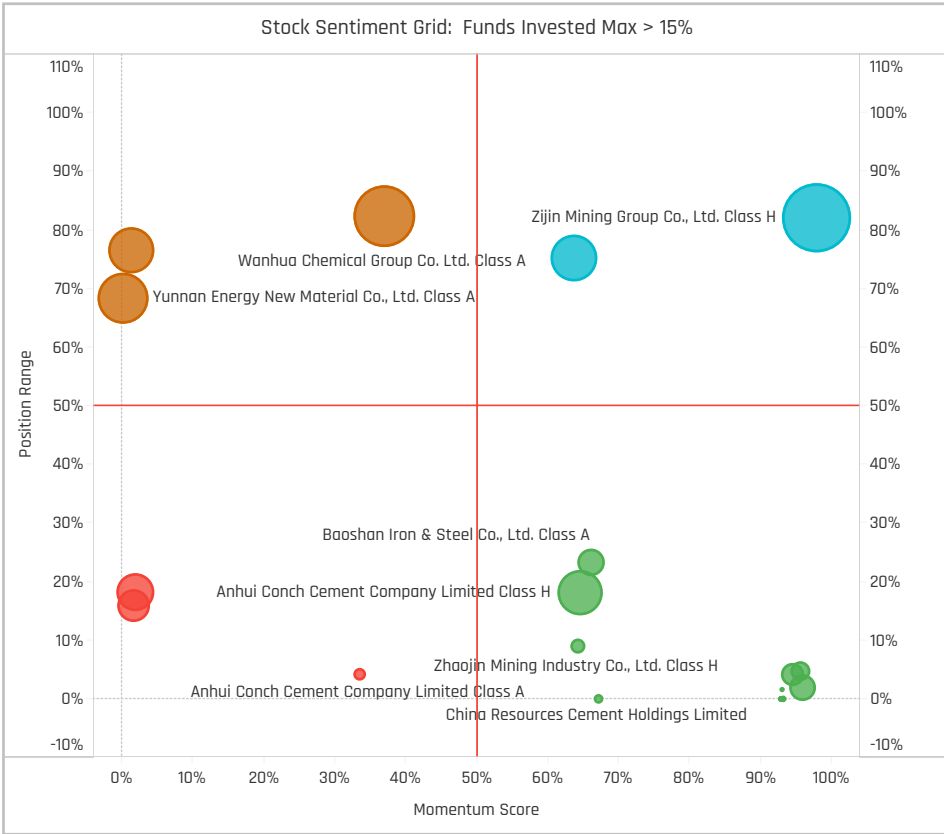
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	AUM
JPMorgan Funds - China Fund	BZ-US	Boise Inc.	\$105M
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cobalt ..	\$82M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$78M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Boise Inc.	\$63M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$54M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong ..	\$53M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$51M
JPMorgan Funds - China Fund	603737-CN	SKSHU Paint Co., Ltd. Cl..	\$50M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Boise Inc.	\$50M
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Gro..	\$50M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$39M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$39M
BNP Paribas Funds - China Equity	002271-CN	Beijing Oriental Yuhong ..	\$34M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$31M
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining C..	\$28M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Zeal China Connect Fund		4.64%
JPMorgan Funds - China Income..		2.15%
New Capital UCITS Fund Plc - Ch..		2.11%
Fidelity China Fund		1.98%
CRUX Global Fund - China Fund		1.95%
Neuberger Berman Invt. Funds ..		1.73%
Fidelity Funds SICAV - China Foc..		1.27%
Mackenzie ChinaAMC All China E..		-2.39%
E Fund Selection Investment Se..		-2.59%
BlackRock Global Funds - China ..		-2.77%
AGF China Focus Class	Close	-2.89%
LO Funds - China High Conviction		-3.31%
AZ Fund 1 - AZ Equity - China A-I..		-5.74%
Robeco Capital Growth Funds Sl..		-6.26%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.45%	-2.50%	(\$43M)	-0.64%	-5.83%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
9696-HK	Tianqi Lithium Corp. Class H	1.67%	0.00%	(\$3M)
301071-CN	Henan Liliang Diamond Co., Lt..	1.67%	0.01%	\$14M
000933-CN	Henan Shen Huo Coal & Power..	1.67%	0.02%	\$7M
300487-CN	Sunresin New Materials Co., Lt..	1.67%	0.05%	\$6M
2899-HK	Zijin Mining Group Co., Ltd. Cla..	1.67%	0.09%	\$19M
600176-CN	China Jushi Co., Ltd. Class A	0.83%	-0.01%	\$1M
688122-CN	Western Superconducting Tec..	0.83%	0.01%	\$4M
600989-CN	Ningxia Baofeng Energy Group..	-1.67%	-0.02%	(\$6M)
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	-1.67%	-0.06%	(\$22M)
002648-CN	Zhejiang Satellite Petrochemi..	-1.67%	0.00%	(\$1M)
603659-CN	Shanghai Putailai New Energy ..	-2.50%	-0.03%	(\$13M)
2233-HK	West China Cement Ltd.	-2.50%	-0.01%	(\$9M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-4.17%	-0.05%	\$3M
002812-CN	Yunnan Energy New Material ..	-5.83%	-0.19%	(\$38M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$70M
Fidelity Funds SICAV - China Fo..		\$32M
JPMorgan Funds - China Fund		\$17M
Neuberger Berman Invt. Funds ..		\$5M
Allianz Global Investors Fund - ..		\$4M
Ninety One Glb. Strat. Fd. - All C..		\$4M
Aberdeen Std. SICAV I - All Chi..		\$4M
UBS (Lux) Equity Fund - China ..		(\$11M)
Schroder ISF - China Opportuni..		(\$12M)
Baring International Umbrella F..		(\$14M)
Robeco Capital Growth Funds S..		(\$16M)
Matthews China Fund		(\$27M)
BlackRock Global Funds - China..		(\$28M)
AZ Fund 1 - AZ Equity - China A..		(\$28M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Wanhua Chemical Group ..		5.04%
New Capital UCITS Fund Plc - Chin..	Sunresin New Materials ..	New	3.52%
Tamac Qilin SICAV - China Champi..	Daqo New Energy Corp S..	New	2.29%
Oberweis China Opportunities Fund	Xinxiang Richful Lube Ad..	New	2.17%
Neuberger Berman Invt. Funds Plc ..	Shandong Hualu-Hengsh..	New	2.10%
Fidelity China Fund	Zijin Mining Group Co., Lt..	New	2.02%
Mirae Asset Glb. Discovery Fd. - Ch..	Zhejiang Huayou Cobalt ..	New	1.70%
Oberweis China Opportunities Fund	Yongxing Special Materia..	Close	-2.11%
LBPAM ISR Actions Croissance Chi..	Yunnan Energy New Mat..	Close	-2.29%
Robeco Capital Growth Funds SIC..	Flat Glass Group Co., Ltd. ..	Close	-2.40%
E Fund Selection Investment Serie..	GCL Technology Holdings..		-2.59%
AGF China Focus Class	Anhui Conch Cement Co..	Close	-2.89%
New Capital UCITS Fund Plc - Chin..	Shenzhen Dynanonic Co...	Close	-3.37%
Tamac Qilin SICAV - China Champi..	Yunnan Energy New Mat..	Close	-3.80%

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

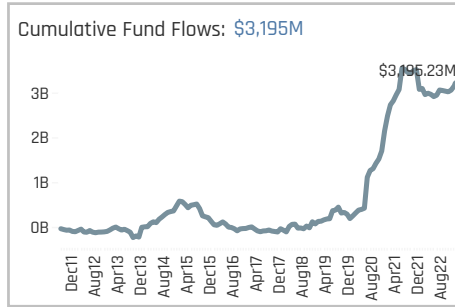
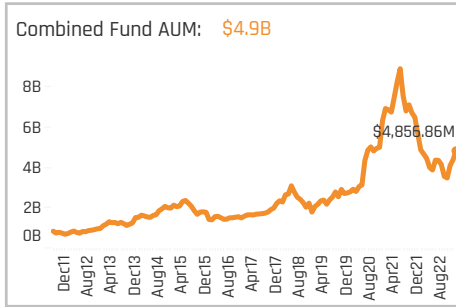
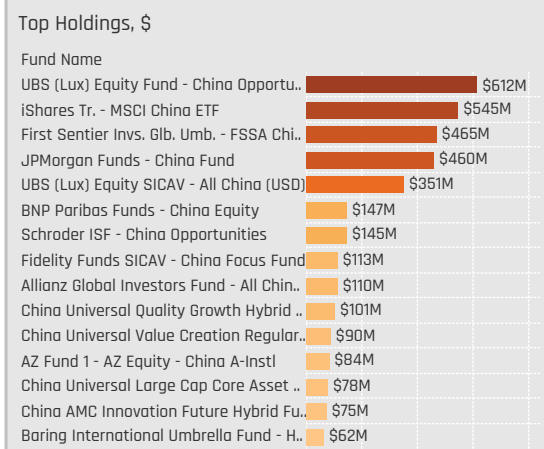
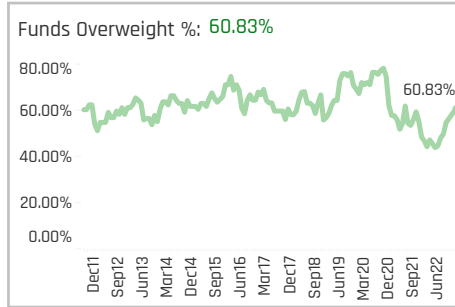
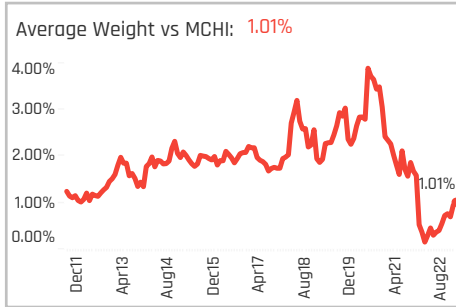
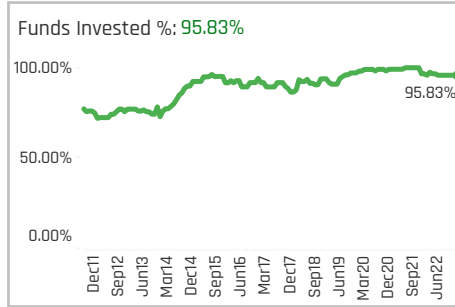
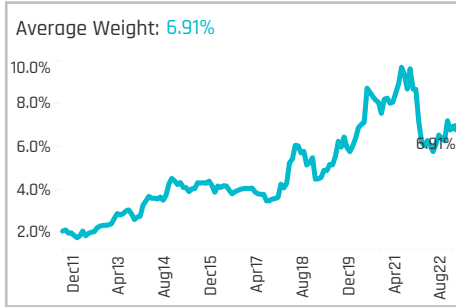
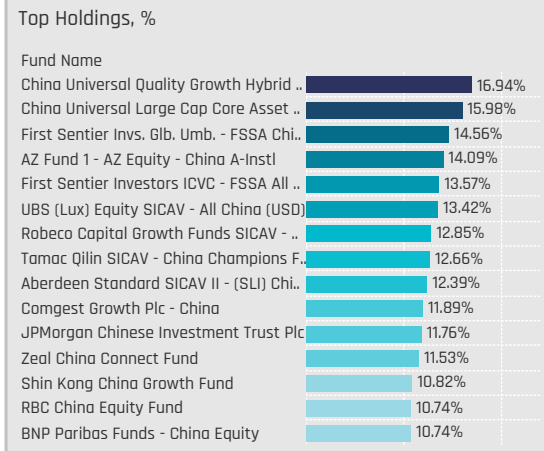
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Aluminum	3.33%	0.03%	\$24M
Pulp & Paper	0.83%	0.01%	\$3M
Other Metals/Minerals	0.83%	0.01%	\$35M
Gas Distributors	0.83%	0.00%	(\$11M)
Chemicals: Major Diversified	0.83%	0.01%	(\$5M)
Chemicals: Agricultural	0.83%	-0.01%	\$5M
Wholesale Distributors	0.00%	-0.01%	(\$1M)
Air Freight/Couriers	0.00%	0.00%	\$1M
Precious Metals	-0.83%	0.09%	\$0M
Industrial Specialties	-1.67%	0.00%	(\$10M)
Construction Materials	-1.67%	-0.11%	(\$19M)
Electrical Products	-2.50%	-0.04%	(\$19M)
Containers/Packaging	-5.83%	-0.19%	(\$38M)
Chemicals: Specialty	-5.83%	-0.21%	(\$17M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
New Capital UCITS Fund Plc - China ..		Industrial Specialties	5.16%
Zeal China Connect Fund		Industrial Specialties	5.04%
Oberweis China Opportunities Fund	New	Chemicals: Major Diversified	3.34%
Neuberger Berman Invt. Funds Plc - ..		Chemicals: Specialty	2.46%
Tamac Qilin SICAV - China Champi..	New	Chemicals: Specialty	2.29%
Mirae Asset Glb. Discovery Fd. - Chin..	New	Other Metals/Minerals	1.70%
JPMorgan Funds - China Income Fu..	New	Gas Distributors	1.66%
Robeco Capital Growth Funds SICAV..	Close	Industrial Specialties	-2.40%
BlackRock Global Funds - China Flexi..		Chemicals: Specialty	-2.41%
E Fund Selection Investment Series ..		Industrial Specialties	-2.59%
AZ Fund 1 - AZ Equity - China A-Instl		Chemicals: Specialty	-2.83%
AGF China Focus Class	Close	Construction Materials	-2.89%
Tamac Qilin SICAV - China Champi..	Close	Containers/Packaging	-3.80%
New Capital UCITS Fund Plc - China ..	Close	Chemicals: Specialty	-4.05%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	New	\$46M
JPMorgan Funds - China Fund	Boise Inc.		\$36M
Fidelity Funds SICAV - China Focus ..	Zijin Mining Group Co., Lt..	New	\$29M
iShares Tr. - MSCI China ETF	GCL Technology Holdings..		\$25M
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..	New	\$18M
Fidelity Funds SICAV - China Focus ..	Jiangxi Copper Company..		\$14M
Allianz Global Investors Fund - All C..	Henan Liliang Diamond C..	New	\$10M
BlackRock Global Funds - China Fun..	Shenzhen Dynanonic Co...		(\$12M)
Baring International Umbrella Fund..	ENN Ecological Holdings ..		(\$12M)
JPMorgan Funds - China Fund	Wanhua Chemical Group ..		(\$18M)
BlackRock Global Funds - China Fun..	Boise Inc.		(\$19M)
Fidelity Funds SICAV - China Focus ..	Zhaojin Mining Industry C..		(\$20M)
JPMorgan Funds - China Fund	SKSHU Paint Co., Ltd. Cla..		(\$20M)
JPMorgan Funds - China Fund	Yunnan Energy New Mat..	Close	(\$27M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	67.50%	1.45%	0.12%	\$937M
300760-CN	Shenzhen Mindray Bio-Medic..	48.33%	0.84%	0.69%	\$437M
1093-HK	CSPC Pharmaceutical Group L..	24.17%	0.48%	0.03%	\$689M
600276-CN	Jiangsu Hengrui Pharmaceuti..	23.33%	0.25%	0.14%	\$185M
2359-HK	WuXi AppTec Co., Ltd. Class H	23.33%	0.26%	0.07%	\$102M
300015-CN	Aier Eye Hospital Group Co., L..	22.50%	0.35%	0.25%	\$231M
1801-HK	Innovent Biologics, Inc.	17.50%	0.19%	-0.04%	\$86M
603259-CN	WuXi AppTec Co., Ltd. Class A	15.00%	0.29%	0.19%	\$167M
1177-HK	Sino Biopharmaceutical Limit..	15.00%	0.21%	-0.05%	\$111M
1066-HK	Shandong Weigao Group Med..	11.67%	0.18%	-0.01%	\$177M
6160-HK	BeiGene Ltd	10.00%	0.22%	-0.31%	\$102M
3759-HK	Pharmanon Beijing Co., Ltd. Cl..	10.00%	0.10%	0.04%	\$32M
9926-HK	Akeso, Inc.	9.17%	0.17%	0.17%	\$85M
6078-HK	Hygeia Healthcare Holdings C..	9.17%	0.10%	-0.02%	\$32M
3347-HK	Hangzhou Tigermed Consultin..	9.17%	0.06%	-0.02%	\$98M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Zeal China Connect Fund	6160-HK	BeiGene Ltd	7.30%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	6.48%
AZ Fund 1 - AZ Equity - China A-Instl	002044-CN	Meinian Onehealth He..	5.55%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	5.24%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Grou..	5.15%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	4.99%
Reliance Chinese Selected Growth Equi..	300760-CN	Shenzhen Mindray Bio..	4.95%
China Universal Value Creation Regular..	603259-CN	WuXi AppTec Co., Ltd..	4.72%
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical ..	4.70%
Shin Kong China Growth Fund	300015-CN	Aier Eye Hospital Grou..	4.65%
BNP Paribas Funds - China Equity	2269-HK	Wuxi Biologics (Caym..	4.59%
Tamac Qilin SICAV - China Champions F..	2269-HK	Wuxi Biologics (Caym..	4.57%
China Southern Dragon Dynamic Fd. - ..	2269-HK	Wuxi Biologics (Caym..	4.52%
China Southern Core Growth Mixed Fu..	300015-CN	Aier Eye Hospital Grou..	4.47%
Guinness Atkinson China & Hong Kong ..	867-HK	China Medical System..	4.45%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Pharmaceuticals: Major	2.45%	-0.25%	86.67%
Biotechnology	2.10%	-0.16%	77.50%
Medical Specialties	1.47%		72.50%
Medical/Nursing Services	0.58%	0.46%	35.00%
Miscellaneous Commercial S..	0.18%	0.01%	18.33%
Pharmaceuticals: Other	0.05%	-0.06%	7.50%
Containers/Packaging	0.03%	0.03%	1.67%
Hospital/Nursing Managem..	0.03%	0.01%	9.17%
Chemicals: Specialty	0.02%	0.00%	1.67%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Comgest Growth Plc - China	Medical Specialties	8.32%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	7.43%
Zeal China Connect Fund	Pharmaceuticals: Major	7.30%
First Sentier Investors ICVC - FSSA All ..	Pharmaceuticals: Major	6.95%
UBS (Lux) Equity SICAV - All China (USD)	Biotechnology	6.59%
Value Partners Intelligent Funds - Chin..	Pharmaceuticals: Major	6.53%
China Universal Large Cap Core Asset ..	Biotechnology	6.48%
China Universal Value Creation Regular..	Pharmaceuticals: Major	6.29%
UBS (Lux) Equity Fund - China Opportu..	Biotechnology	6.26%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Medical Specialties	6.25%
Jupiter China Fund	Pharmaceuticals: Major	6.19%
JSS Investmentfonds - Equity - All Chi..	Medical Specialties	5.89%
Shin Kong China Growth Fund	Medical/Nursing Services	5.84%
Voyage China Fund	Biotechnology	5.69%
AZ Fund 1 - AZ Equity - China A-Instl	Pharmaceuticals: Major	5.66%

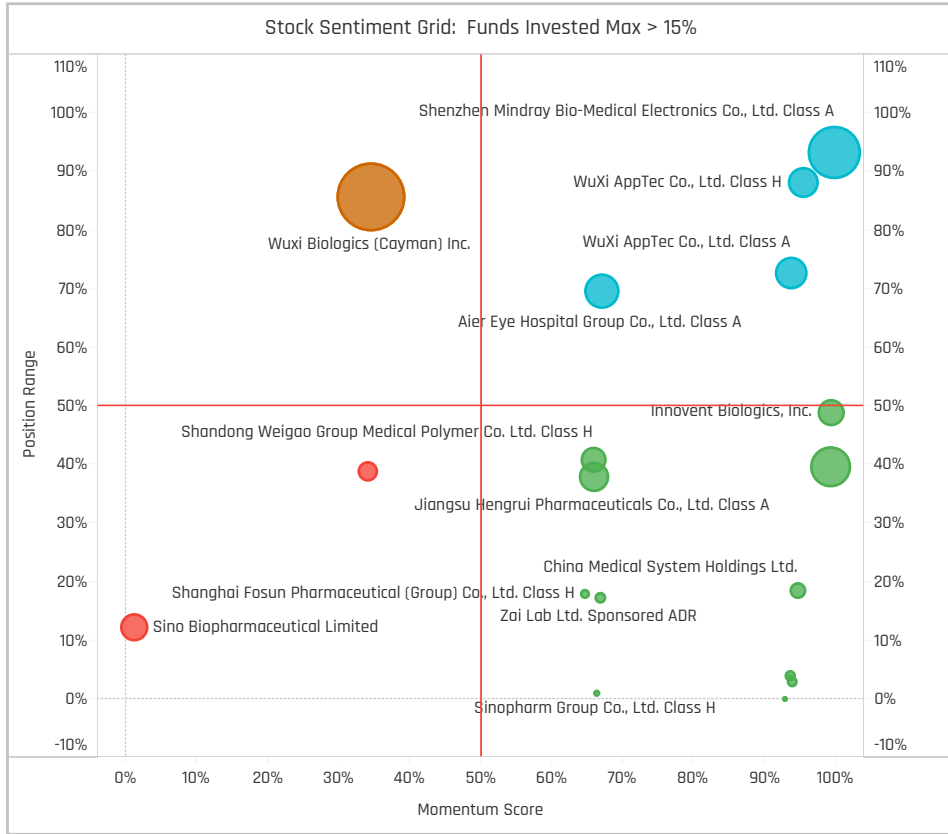
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$302M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$188M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$123M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$123M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$96M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$87M
JPMorgan Funds - China Fund	300760-C..	Shenzhen Mindray Bio..	\$78M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$78M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Grou..	\$73M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Can..	\$72M
BNP Paribas Funds - China Equity	2269-HK	Wuxi Biologics (Cayman)..	\$63M
First Sentier Invs. Glb. Umb. - FSSA Chi..	603658-..	Autobio Diagnostics Co., ..	\$63M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Grou..	\$61M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Grou..	\$60M
UBS (Lux) Equity Fund - China Opportu..	2269-HK	Wuxi Biologics (Cayman)..	\$59M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Growth Funds SI..		5.22%
Zeal China Connect Fund		4.47%
AZ Fund 1 - AZ Equity - China A-I..		4.09%
Tamac Qilin SICAV - China Cham..		3.70%
Jupiter China Fund		3.52%
JSS Investmentfonds - Equity - ..		2.79%
GAM Multistock - China Evolutio..		-1.17%
Belfius Equities - China		-1.18%
Mirae Asset Gbl. Discovery Fd. - ..		-1.28%
Threadneedle Specialist Invt. Fd..		-1.46%
Invesco China Equity Fund		-1.48%
Comgest Growth Plc - China		-2.30%
Matthews China Dividend Fund		-4.36%
New Capital UCITS Fund Plc - Ch..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.34%	0.00%	\$122M	0.61%	12.50%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	4.17%	0.15%	\$29M
1801-HK	Innovent Biologics, Inc.	3.33%	0.08%	\$16M
1093-HK	CSPC Pharmaceutical Group Li..	3.33%	0.04%	\$7M
6160-HK	BeiGene Ltd	1.67%	0.11%	\$51M
600436-CN	Zhangzhou Pientzehuangu Phar..	1.67%	0.01%	\$2M
2172-HK	MicroPort NeuroTech Limited	1.67%	0.00%	\$0M
600276-CN	Jiangsu Hengrui Medicine Co., ..	0.00%	0.00%	
600763-CN	Topchoice Medical Corp. Class A	-1.67%	-0.01%	(\$4M)
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-1.67%	-0.01%	\$0M
3347-HK	Hangzhou Tigermud Consultin..	-1.67%	0.01%	\$50M
6821-HK	Asymchem Laboratories (Tianji..	-2.50%	-0.03%	(\$6M)
1177-HK	Sino Biopharmaceutical Limited	-3.33%	-0.05%	(\$2M)
BGNE-US	BeiGene Ltd Sponsored ADR	-3.33%	-0.01%	(\$44M)
IMAB-US	I-MAB Sponsored ADR	-4.17%	-0.02%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$128M
iShares Tr. - MSCI China ETF		\$35M
Robeco Capital Growth Funds S..		\$18M
AZ Fund 1 - AZ Equity - China A-..		\$14M
HSBC GIF - Chinese Equity		\$13M
Baring International Umbrella F..		\$6M
Schroder ISF - China Opportuni..		\$6M
Amundi Funds - China Equity		(\$5M)
Aberdeen Std. SICAV I - All Chi..		(\$5M)
Matthews China Dividend Fund		(\$5M)
Invesco China Equity Fund		(\$10M)
Fidelity Funds SICAV - China Fo..		(\$15M)
BlackRock Global Funds - China..		(\$17M)
Matthews China Fund		(\$36M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	BeiGene Ltd	New	5.88%
Tamac Qilin SICAV - China Champi..	RemeGen Co. Ltd. Class A	New	3.32%
Robeco Capital Growth Funds SIC..	Wuxi Biologics (Cayman) ..	New	3.22%
Tamac Qilin SICAV - China Champi..	Iray Technology Co., Ltd. ..	New	2.84%
Invesco Funds - China Focus Equit..	Innovent Biologics, Inc.	New	2.68%
Invesco China Equity Fund	Innovent Biologics, Inc.	New	2.65%
Jupiter China Fund	Wuxi Biologics (Cayman) ..	New	2.52%
Tamac Qilin SICAV - China Champi..	Ovctek China, Inc. Class A	Close	-1.97%
Matthews China Dividend Fund	Pharmaron Beijing Co., Lt..	Close	-2.12%
Tamac Qilin SICAV - China Champi..	Aier Eye Hospital Group C..	Close	-2.20%
Invesco China Equity Fund	Shandong Weigao Group ..	Close	-2.29%
Invesco China Equity Fund	Jiangsu Hengrui Pharma..	Close	-2.32%
New Capital UCITS Fund Plc - Chin..	Aier Eye Hospital Group C..	Close	-2.72%
New Capital UCITS Fund Plc - Chin..	Wuxi Biologics (Cayman) ..	Close	-3.98%

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

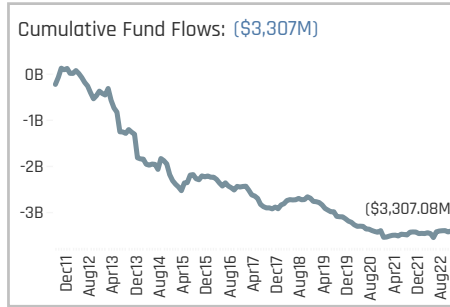
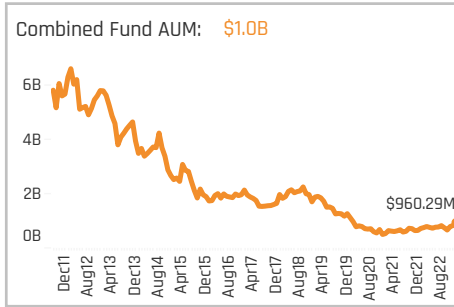
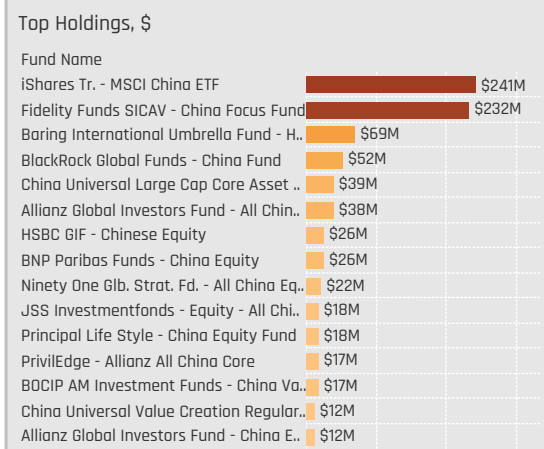
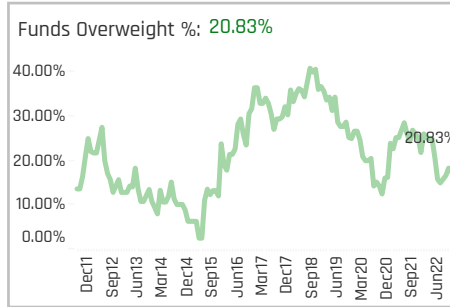
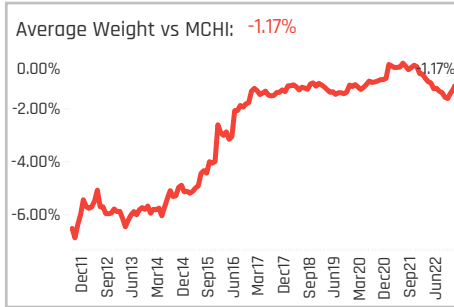
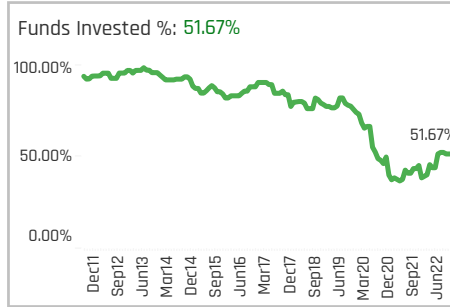
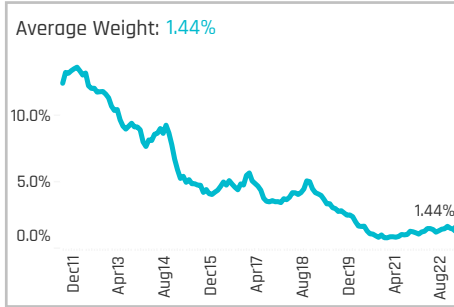
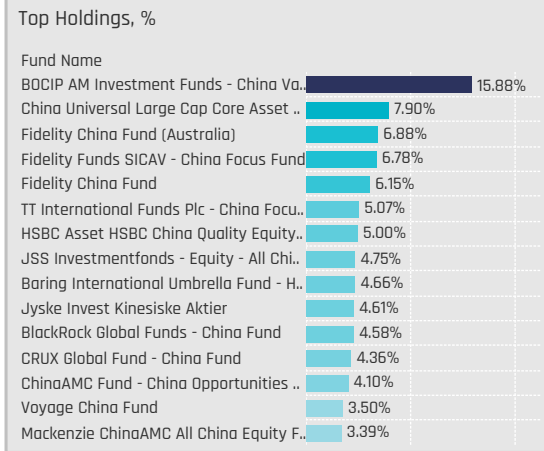
Industry	Change	Flow
Medical Specialties	0.23%	\$0M
Biotechnology	1.67%	-\$44M
Containers/Packaging	0.83%	\$0M
Chemicals: Specialty	0.83%	\$0M
Pharmaceuticals: Other	0.83%	\$47M
Information Technology Ser..	0.00%	(\$1M)
Pharmaceuticals: Major	-0.83%	(\$5M)
Hospital/Nursing Managem..	-0.83%	(\$2M)
Medical/Nursing Services	-0.83%	\$4M
Miscellaneous Commercial S..	-2.50%	-\$36M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund		Pharmaceuticals: Major	5.88%
Robeco Capital Growth Funds SICAV..	New	Biotechnology	4.07%
AZ Fund 1 - AZ Equity - China A-Instl		Pharmaceuticals: Major	3.51%
Tamac Qilin SICAV - China Champia..		Pharmaceuticals: Major	3.33%
Jupiter China Fund		Pharmaceuticals: Major	2.54%
Jupiter China Fund	New	Biotechnology	2.52%
Neuberger Berman Invt. Funds Plc - ..		Pharmaceuticals: Major	2.43%
Oberweis China Opportunities Fund		Biotechnology	-1.97%
Matthews China Dividend Fund	Close	Miscellaneous Commercial S..	-2.12%
Tamac Qilin SICAV - China Champia..	Close	Medical/Nursing Services	-2.20%
BlackRock Global Funds - China Flexi..		Biotechnology	-2.67%
New Capital UCITS Fund Plc - China ..	Close	Medical/Nursing Services	-2.72%
DWS Invest - Chinese Equities		Biotechnology	-2.73%
New Capital UCITS Fund Plc - China ..	Close	Biotechnology	-3.98%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Hangzhou Tigermud Cons..	New	\$51M
JPMorgan Funds - China Fund	Sichuan Swellfun Co., Ltd..	New	\$48M
iShares Tr. - MSCI China ETF	BeiGene Ltd		\$44M
Baring International Umbrella Fund..	Wuxi Biologics (Cayman) ..		\$18M
JPMorgan Funds - China Fund	Wuxi Biologics (Cayman) ..		\$18M
HSBC GIF - Chinese Equity	Shenzhen Mindray Bio-M..	New	\$14M
Schroder ISF - China Opportunities	Shenzhen Mindray Bio-M..	New	\$12M
Invesco China Equity Fund	Shandong Weigao Group ..		(\$8M)
Matthews China Fund	Pharmaron Beijing Co., Lt..		(\$9M)
Schroder ISF - China Opportunities	Iray Technology Co., Ltd. ..	Close	(\$9M)
BlackRock Global Funds - China Fun..	Wuxi Biologics (Cayman) ..		(\$12M)
Matthews China Fund	Shenzhen New Industries..		(\$12M)
Fidelity Funds SICAV - China Focus ..	Hansoh Pharmaceutical ..		(\$18M)
iShares Tr. - MSCI China ETF	BeiGene Ltd Sponsored A..		(\$38M)

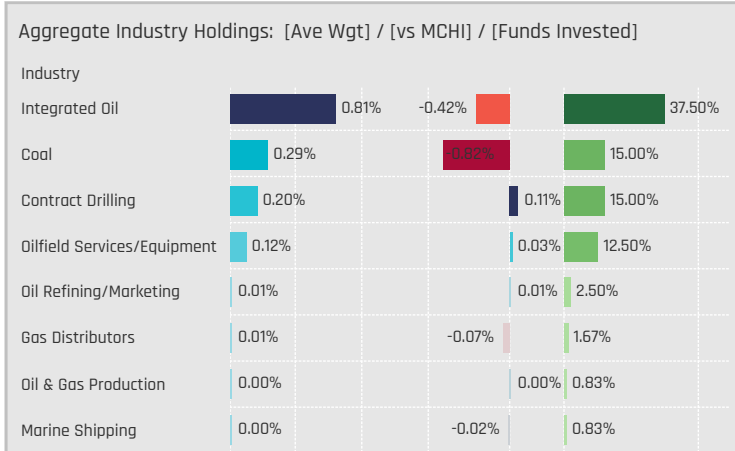


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	22.50%	0.33%	-0.16%	\$293M
386-HK	China Petroleum & Chemical ..	15.00%	0.25%	-0.35%	\$203M
2883-HK	China Oilfield Services Limite..	15.00%	0.20%	0.11%	\$77M
883-HK	CNOOC Limited	10.83%	0.22%	0.22%	\$74M
1088-HK	China Shenhua Energy Co. Lt..	10.83%	0.12%	-0.34%	\$138M
002353-CN	Yantai Jereh Oilfield Services ..	10.00%	0.10%	0.09%	\$27M
1171-HK	Yankuang Energy Group Com..	7.50%	0.12%	-0.10%	\$56M
600938-CN	CNOOC Limited Class A	4.17%	0.00%	0.00%	\$1M
YAL-AU	Yancoal Australia Ltd.	2.50%	0.04%	0.04%	\$12M
6505-TW	Formosa Petrochemical Corp	1.67%	0.01%	0.01%	\$3M
392-HK	Beijing Enterprises Holdings L..	1.67%	0.01%	-0.07%	\$7M
Y6808EA1	Petron Corporation Bonds 201..	0.83%	0.00%	0.00%	\$1M
688599-CN	Trina Solar Ltd Class A	0.83%	0.00%	-0.06%	\$9M
639-HK	Shougang Fushan Resources ..	0.83%	0.01%	0.01%	\$0M
601872-CN	China Merchants Energy Ship..	0.83%	0.00%	-0.02%	\$4M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	4.27%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	3.98%
CRUX Global Fund - China Fund	2883-HK	China Oilfield Services..	3.97%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.56%
Baring International Umbrella Fund - H..	857-HK	PetroChina Company ..	3.53%
Voyage China Fund	857-HK	PetroChina Company ..	3.50%
BOCIP AM Investment Funds - China Va..	1171-HK	Yankuang Energy Gro..	3.33%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.30%
BOCIP AM Investment Funds - China Va..	857-HK	PetroChina Company ..	3.18%
BOCIP AM Investment Funds - China Va..	386-HK	China Petroleum & Ch..	3.13%
TT International Funds Plc - China Facu..	386-HK	China Petroleum & Ch..	3.02%
BOCIP AM Investment Funds - China Va..	2883-HK	China Oilfield Services..	2.97%
AGF China Focus Class	2883-HK	China Oilfield Services..	2.73%
GAM Star Fund Plc - China Equity	600583-CN	Offshore Oil Engineeri..	2.67%
HSBC CIT - China Multi Asset Income F..	883-HK	CNOOC Limited	2.63%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China Va..	Integrated Oil	8.21%
Fidelity China Fund (Australia)	Integrated Oil	5.10%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	5.06%
HSBC Asset HSBC China Quality Equity..	Integrated Oil	5.00%
JSS Investmentfonds - Equity - All Chi..	Coal	4.75%
BOCIP AM Investment Funds - China Va..	Coal	4.70%
Fidelity China Fund	Integrated Oil	4.57%
China Universal Large Cap Core Asset ..	Coal	4.27%
Jyske Invest Kinesiske Aktier	Integrated Oil	4.00%
CRUX Global Fund - China Fund	Contract Drilling	3.97%
China Universal Large Cap Core Asset ..	Integrated Oil	3.62%
Baring International Umbrella Fund - H..	Integrated Oil	3.53%
Voyage China Fund	Integrated Oil	3.50%
Mackenzie ChinaAMC All China Equity F..	Coal	3.39%
HSBC GIF - Chinese Equity	Integrated Oil	3.30%

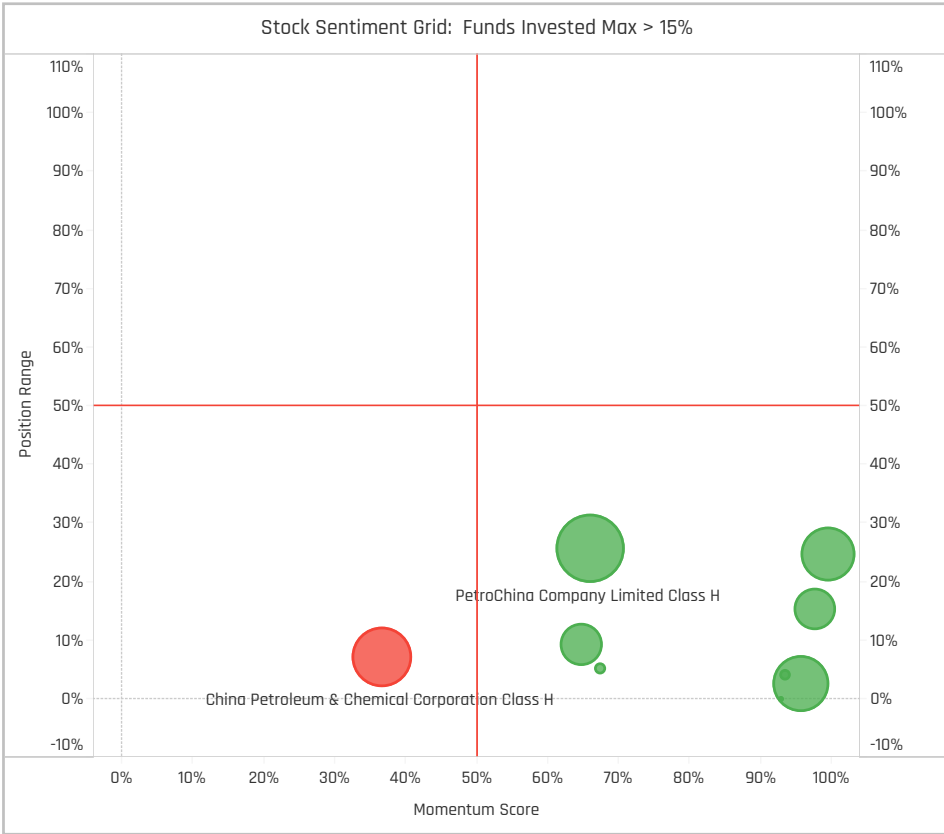
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$89M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$84M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$59M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$56M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$52M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$45M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$43M
BlackRock Global Funds - China Fund	857-HK	PetroChina Company Li..	\$28M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$26M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$26M
BlackRock Global Funds - China Fund	2883-HK	China Oilfield Services Li..	\$24M
Ninety One Glob. Strat. Fd. - All China Eq..	857-HK	PetroChina Company Li..	\$22M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$21M
iShares Tr. - MSCI China ETF	1171-HK	Yankuang Energy Group ..	\$21M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JSS Investmentfunds - Equity - ..		3.31%
BlackRock Global Funds - China ..		2.61%
TT International Funds Plc - Chin..		1.73%
Baring International Umbrella F..		1.69%
Mackenzie ChinaAMC All China E..		1.34%
AGF China Focus Class		1.17%
AB FCP I - China Low Volatility ..		0.98%
Fidelity China Fund (Australia)		-0.37%
Goldman Sachs China Equity Fu..		-0.40%
Invesco China Equity Fund		-0.82%
Amundi Funds - China Equity		-0.95%
Invesco Funds - China Focus Eq..		-1.20%
DWS Invest - Chinese Equities		-1.67%
Zeal China Connect Fund	Close	-3.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.12%	-0.83%	\$70M	0.14%	5.83%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2883-HK	China Oilfield Services Limited ..	3.33%	0.06%	\$26M
YAL-AU	Yancoal Australia Ltd.	1.67%	0.03%	\$10M
1171-HK	Yankuang Energy Group Comp..	1.67%	0.01%	\$5M
002353-CN	Yantai Jereh Oilfield Services ..	0.83%	0.00%	(\$1M)
Y6808EAA1	Petron Corporation Bonds 201..	0.83%	0.00%	\$1M
1088-HK	China Shenhua Energy Co. Ltd..	0.83%	-0.03%	\$9M
WDS-AU	Woodside Energy Group Ltd	0.00%	0.00%	
003600-KR	SK Holdings Co., Ltd.	0.00%	0.00%	
002221-CN	Oriental Energy Co., Ltd. Class A	0.00%	0.00%	
000983-CN	Shanxi Coking Coal Energy Gro..	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	
386-HK	China Petroleum & Chemical C..	-0.83%	0.03%	\$15M
601872-CN	China Merchants Energy Shipp..	-1.67%	-0.01%	(\$14M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - China..		\$22M
iShares Tr. - MSCI China ETF		\$17M
Baring International Umbrella F..		\$17M
Fidelity Funds SICAV - China Fo..		\$14M
JSS Investmentfunds - Equity -..		\$12M
Mackenzie ChinaAMC All China ..		\$2M
HSBC GIF - Chinese Equity		\$1M
Fidelity China Fund		(\$1M)
Allianz Global Investors Fund - ..		(\$1M)
Allianz Global Investors Fund - ..		(\$1M)
DWS Invest - Chinese Equities		(\$2M)
Invesco China Equity Fund		(\$2M)
Invesco Funds - China Focus Eq..		(\$3M)
Amundi Funds - China Equity		(\$6M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JSS Investmentfunds - Equity - All..	Yancoal Australia Ltd.	New	2.39%
BlackRock Global Funds - China Fu..	China Oilfield Services Li..	New	2.13%
Baring International Umbrella Fun..	PetroChina Company Lim..		1.36%
JSS Investmentfunds - Equity - All..	Yankuang Energy Group ..	New	1.18%
Mackenzie ChinaAMC All China Eq..	Yancoal Australia Ltd.	New	1.17%
AGF China Focus Class	China Oilfield Services Li..		1.17%
Baring International Umbrella Fun..	China Shenhua Energy C..	New	1.13%
Baring International Umbrella Fun..	China Petroleum & Chem..	Close	-0.81%
Invesco China Equity Fund	Formosa Petrochemical C..		-0.82%
Amundi Funds - China Equity	PetroChina Company Lim..		-0.83%
Fidelity China Fund (Australia)	China Merchants Energy ..	Close	-0.88%
DWS Invest - Chinese Equities	PetroChina Company Lim..		-0.90%
Invesco Funds - China Focus Equit..	Formosa Petrochemical C..		-1.20%
Zeal China Connect Fund	China Shenhua Energy C..	Close	-3.11%

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

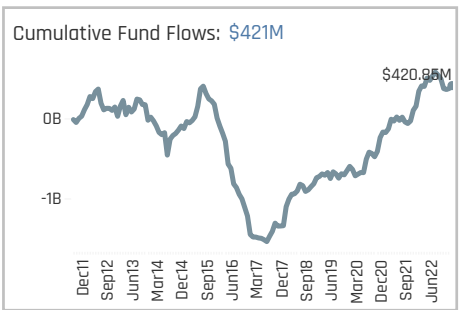
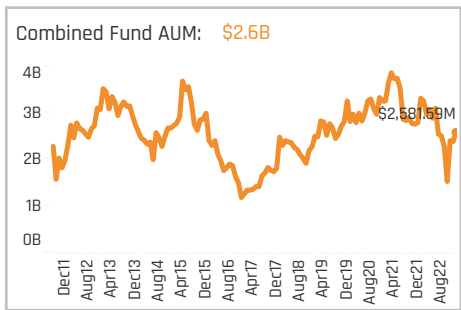
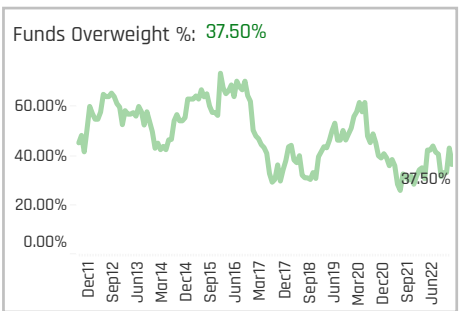
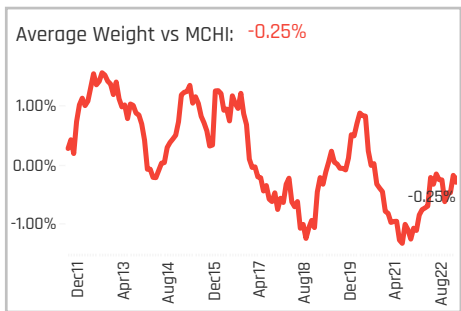
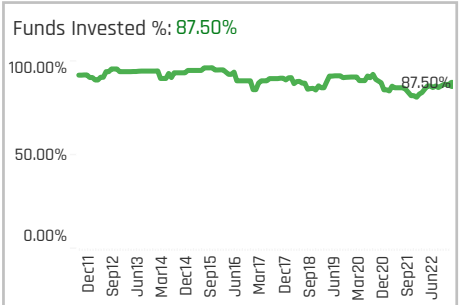
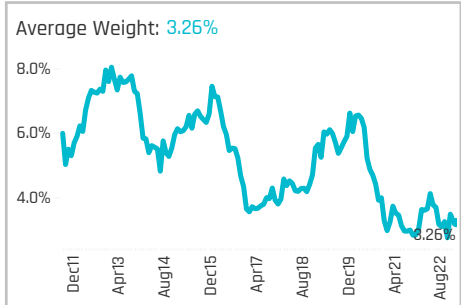
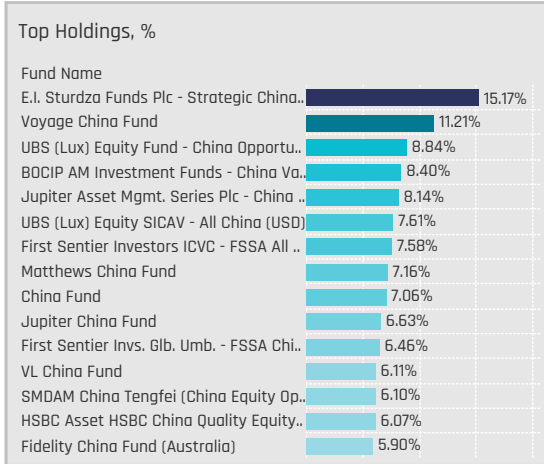
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling			\$26M
Oil Refining/Marketing	0.83%	-0.01%	(\$4M)
Oilfield Services/Equipment	0.83%	0.00%	\$0M
Coal	0.83%	0.02%	\$29M
Other Metals/Minerals	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	
Integrated Oil	0.00%	0.06%	(\$33M)
Industrial Conglomerates	0.00%	0.00%	
Gas Distributors	0.00%	0.00%	\$1M
Air Freight/Couriers	0.00%	0.00%	
Marine Shipping	-1.67%	-0.01%	(\$14M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JSS Investmentfunds - Equity - All ..		Coal	3.31%
BlackRock Global Funds - China Fund	New	Contract Drilling	2.13%
Mackenzie ChinaAMC All China Eqi..		Coal	1.34%
AGF China Focus Class		Contract Drilling	1.17%
Baring International Umbrella Fund ..	New	Coal	1.13%
Danske Invest SICAV - China	New	Oilfield Services/Equipment	0.99%
TT International Funds Plc - China F..		Integrated Oil	0.98%
DWS Invest - Chinese Equities		Oilfield Services/Equipment	-0.78%
Invesco China Equity Fund		Oil Refining/Marketing	-0.82%
Amundi Funds - China Equity		Integrated Oil	-0.83%
Fidelity China Fund (Australia)	Close	Marine Shipping	-0.88%
DWS Invest - Chinese Equities		Integrated Oil	-0.90%
Invesco Funds - China Focus Equity ..		Oil Refining/Marketing	-1.20%
Zeal China Connect Fund	Close	Coal	-3.11%

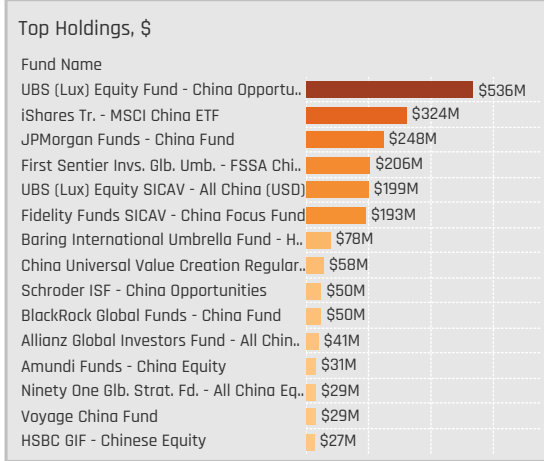
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$23M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..	New	\$21M
Baring International Umbrella Fund..	China Shenhua Energy C..	New	\$17M
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		\$13M
Baring International Umbrella Fund..	PetroChina Company Lim..		\$12M
JSS Investmentfunds - Equity - All ..	Yancoal Australia Ltd.	New	\$8M
JSS Investmentfunds - Equity - All ..	Yankuang Energy Group ..	New	\$5M
JSS Investmentfunds - Equity - All ..	China Shenhua Energy C..		(\$2M)
Invesco Funds - China Focus Equity..	Formosa Petrochemical C..		(\$3M)
Allianz Global Investors Fund - All C..	PetroChina Company Lim..		(\$3M)
Amundi Funds - China Equity	PetroChina Company Lim..		(\$4M)
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$6M)
Baring International Umbrella Fund..	China Petroleum & Chem..	Close	(\$12M)
Fidelity Funds SICAV - China Focus ..	China Merchants Energy ..	Close	(\$16M)



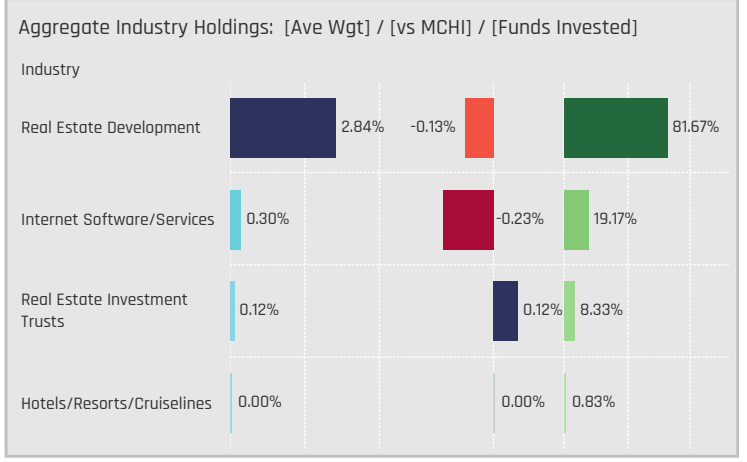
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	46.67%	1.02%	0.35%	\$735M
688-HK	China Overseas Land & Invest..	25.00%	0.37%	-0.08%	\$414M
BEKE-US	KE Holdings, Inc. Sponsored A..	19.17%	0.30%	-0.23%	\$155M
960-HK	Longfor Group Holdings Ltd.	19.17%	0.26%	-0.01%	\$251M
6098-HK	Country Garden Services Hold..	19.17%	0.20%	-0.05%	\$123M
2202-HK	China Vanke Co., Ltd Class H	11.67%	0.10%	-0.04%	\$116M
1209-HK	China Resources Mixc Lifestyl..	10.00%	0.14%	-0.03%	\$198M
600048-CN	Poly Developments & Holding..	9.17%	0.13%	0.05%	\$73M
823-HK	Link Real Estate Investment T..	6.67%	0.12%	0.12%	\$26M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.00%	0.04%	0.04%	\$7M
817-HK	China Jinmao Holdings Group..	5.00%	0.04%	-0.02%	\$120M
81-HK	China Overseas Grand Oceans..	4.17%	0.05%	0.05%	\$89M
6049-HK	Poly Property Services Co., Lt..	4.17%	0.06%	0.06%	\$34M
2007-HK	Country Garden Holdings Co. ..	4.17%	0.02%	-0.18%	\$22M
1813-HK	KWG Group Holdings Limited	4.17%	0.02%	0.02%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	6.16%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	6.03%
Voyage China Fund	823-HK	Link Real Estate Inves..	5.51%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.41%
Jupiter China Fund	1109-HK	China Resources Land..	4.25%
BlackRock Global Funds - China Flexibl..	BEKE-US	KE Holdings, Inc. Spon..	4.09%
E Fund Selection Investment Series - C..	1209-HK	China Resources Mixc ..	4.03%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	3.97%
Nomura China Opportunities Fund	600048-CN	Poly Developments & ..	3.96%
E.I. Sturdza Funds Plc - Strategic China..	688-HK	China Overseas Land ..	3.61%
HSBC Asset HSBC China Quality Equity..	823-HK	Link Real Estate Inves..	3.61%
SMDAM China Tengfei (China Equity Op..	1109-HK	China Resources Land..	3.57%
BlackRock Global Funds - China Fund	BEKE-US	KE Holdings, Inc. Spon..	3.53%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	3.50%
SMDAM New China Mother Fund	1109-HK	China Resources Land..	3.42%



Top Industry Holdings, %

Fund Name	Industry	Weight
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	15.17%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	8.84%
BOCIP AM Investment Funds - China Va..	Real Estate Development	8.40%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	8.14%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	7.61%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	7.58%
Jupiter China Fund	Real Estate Development	6.53%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	6.46%
VL China Fund	Real Estate Development	6.11%
SMDAM China Tengfei (China Equity Op..	Real Estate Development	6.10%
Fidelity China Fund (Australia)	Real Estate Development	5.90%
SMDAM New China Mother Fund	Real Estate Development	5.87%
Voyage China Fund	Real Estate Development	5.70%
Fidelity China Fund	Real Estate Development	5.70%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	5.62%

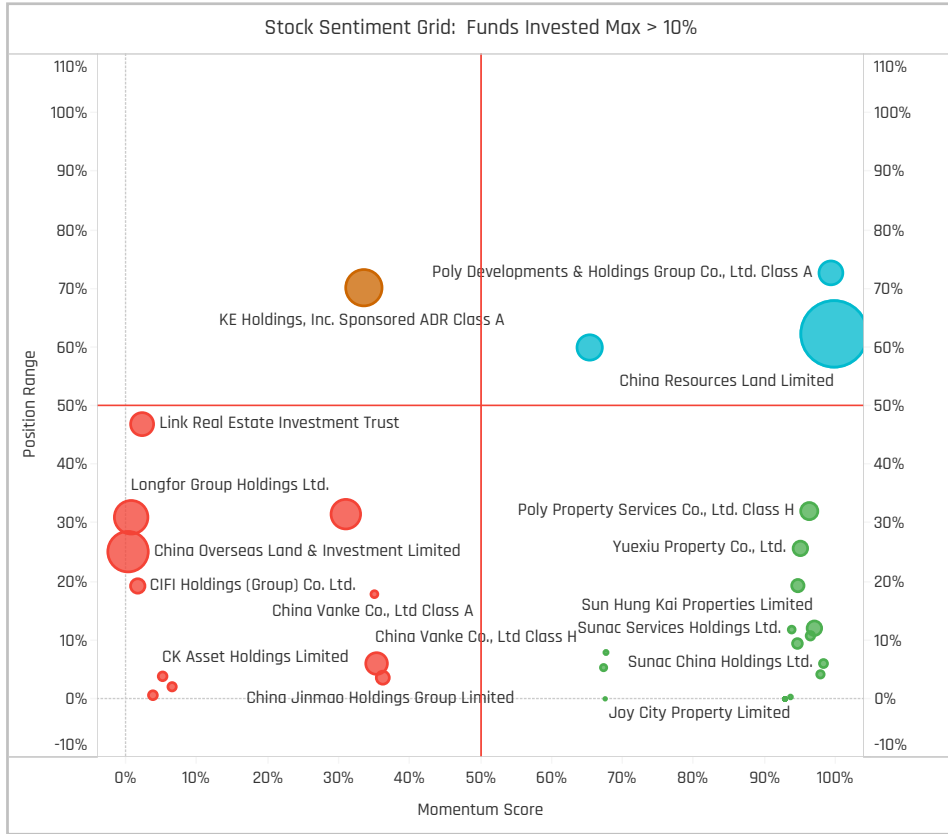
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$154M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Li..	\$129M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$127M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$105M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$96M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$96M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$90M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$78M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$66M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$62M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$61M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$56M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$51M
iShares Tr. - MSCI China ETF	BEKE-US	KE Holdings, Inc. Sponso..	\$50M
UBS (Lux) Equity SICAV - All China (USD)	960-HK	Longfor Group Holdings ..	\$43M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Fund		3.80%
Tamac Qilin SICAV - China Cham..	New	3.41%
Matthews China Fund		3.11%
BlackRock Global Funds - China ..		3.05%
Mirae Asset Glb. Discovery Fd. - ..	New	2.76%
JSS Investmentfonds - Equity - ..		2.68%
New Capital UCITS Fund Plc - Ch..		2.49%
JPMorgan Funds - China Fund		-1.71%
E.I. Sturza Funds Plc - Strategi..		-1.96%
Fidelity China Fund		-2.23%
GAM Multistock - China Evolutio..		-2.46%
AB FCP I - China Low Volatility ..		-2.93%
LBPAM ISR Actions Croissance C..		-3.67%
Zeal China Connect Fund	Close	-3.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.06%	0.83%	(\$167M)	-0.01%	-4.17%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	4.17%	0.11%	\$18M
600048-CN	Poly Developments & Holdings..	4.17%	0.03%	\$12M
3380-HK	Logan Group Co., Ltd.	2.50%	0.00%	\$0M
2602-HK	Onewo, Inc. Class H	2.50%	0.01%	\$40M
1918-HK	Sunac China Holdings Ltd.	2.50%	0.01%	\$10M
81-HK	China Overseas Grand Oceans ..	2.50%	0.02%	\$22M
813-HK	Shimao Group Holdings Limited	1.67%	0.01%	\$4M
1503-HK	China Merchants Commercial ..	-1.67%	0.00%	(\$3M)
3913-HK	KWG Living Group Holdings Li..	-2.50%	-0.01%	(\$3M)
BEKE-US	KE Holdings, Inc. Sponsored A..	-3.33%	0.07%	(\$104M)
960-HK	Longfor Group Holdings Ltd.	-4.17%	-0.04%	(\$3M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-4.17%	-0.02%	(\$3M)
6098-HK	Country Garden Services Holdi..	-5.83%	0.00%	(\$30M)
688-HK	China Overseas Land & Invest..	-5.83%	-0.18%	(\$74M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$42M
Schroder ISF - China Opportuni..		\$14M
Baring International Umbrella F..		\$10M
JSS Investmentfonds - Equity - ..		\$8M
China Fund		\$7M
RBC China Equity Fund		\$4M
Mirae Asset Glb. Discovery Fd. - ..	New	\$3M
Robeco Capital Growth Funds S..		(\$6M)
LBPAM ISR Actions Croissance ..		(\$9M)
First Sentier Invs. Glb. Umb. - F..		(\$11M)
BlackRock Global Funds - China..		(\$11M)
Matthews China Fund		(\$30M)
Fidelity Funds SICAV - China Fo..		(\$41M)
JPMorgan Funds - China Fund		(\$124M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Tamac Qilin SICAV - China Champi..	KE Holdings, Inc. Sponsor..	New	3.41%
BlackRock Global Funds - China Fle..	KE Holdings, Inc. Sponsor..		3.05%
Mirae Asset Glb. Discovery Fd. - Ch..	KE Holdings, Inc. Sponsor..	New	2.76%
New Capital UCITS Fund Plc - Chin..	Hangzhou Binjiang Real E..	New	2.59%
TT International Funds Plc - China ..	Wharf Real Estate Invest..	New	2.18%
Quilter Investors DEIC - China Equi..	China Resources Land Li..	New	1.85%
HSBC Investment Funds Trust - Ch..	Poly Developments & Hol..	New	1.82%
Fidelity China Fund	KE Holdings, Inc. Sponsor..	Close	-2.00%
Robeco Capital Growth Funds SIC..	China Overseas Land & I..	Close	-2.05%
GAM Multistock - China Evolution E..	China Overseas Land & I..		-2.16%
HSBC Asset HSBC China Mother F..	China Overseas Land & I..	Close	-2.28%
LBPAM ISR Actions Croissance Chi..	China Overseas Land & I..		-2.61%
Zeal China Connect Fund	New World Development ..	Close	-2.80%
HSBC Investment Funds Trust - Ch..	China Overseas Land & I..	Close	-3.12%

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

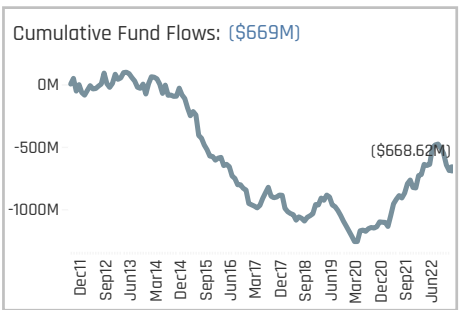
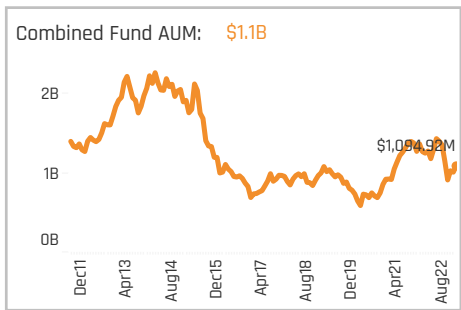
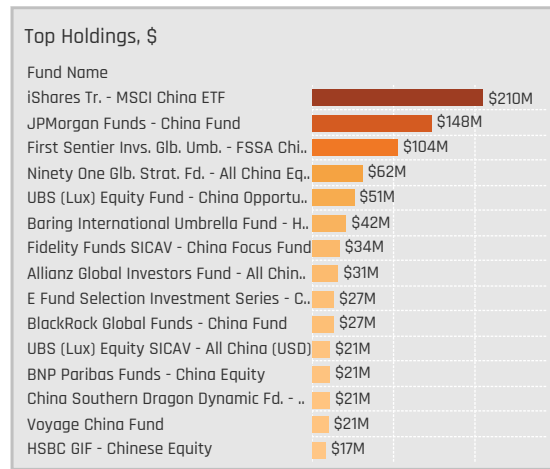
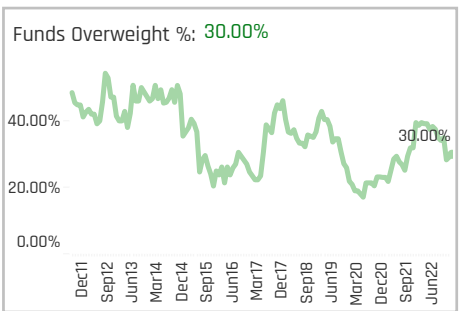
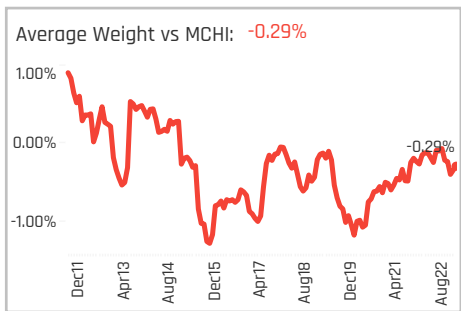
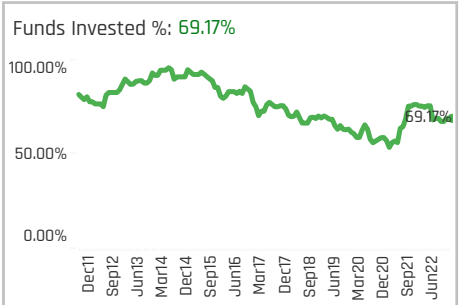
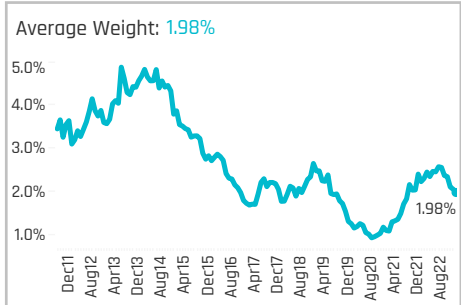
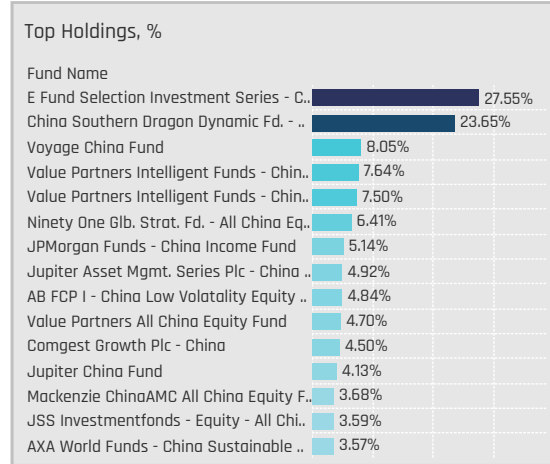
Industry	Ave Wgt Δ	Fund Flows, \$
Hotels/Resorts/Cruiselines	0.00%	\$0M
Real Estate Development	-0.83%	(\$52M)
Internet Software/Services	-3.33%	(\$104M)
Real Estate Investment Trusts	-3.33%	(\$11M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Tamac Qilin SICAV - China Champia..	New	Internet Software/Services	3.41%
BlackRock Global Funds - China Flexi..		Internet Software/Services	3.05%
Mirae Asset Glb. Discovery Fd. - Chin..	New	Internet Software/Services	2.76%
JSS Investmentfonds - Equity - All ..		Real Estate Development	2.68%
New Capital UCITS Fund Plc - China ..		Real Estate Development	2.49%
China Fund		Real Estate Development	2.17%
Matthews China Fund		Real Estate Development	1.81%
Fidelity China Fund (Australia)	Close	Internet Software/Services	-1.99%
Fidelity Funds SICAV - China Focus ..	Close	Internet Software/Services	-1.99%
Fidelity China Fund	Close	Internet Software/Services	-2.00%
GAM Multistock - China Evolution Eq..		Real Estate Development	-2.46%
AB FCP I - China Low Volatility Equi..		Real Estate Development	-2.93%
LBPAM ISR Actions Croissance Chine		Real Estate Development	-3.67%
Zeal China Connect Fund	Close	Real Estate Development	-3.87%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Onewo, Inc. Class H	New	\$38M
iShares Tr. - MSCI China ETF	KE Holdings, Inc. Sponsor..		\$27M
Fidelity Funds SICAV - China Focus ..	China Overseas Grand Oc..	New	\$25M
Baring International Umbrella Fund..	Country Garden Services ..	New	\$17M
Schroder ISF - China Opportunities	Longfor Group Holdings L..		\$14M
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		\$12M
iShares Tr. - MSCI China ETF	Country Garden Holdings..		\$8M
iShares Tr. - MSCI China ETF	Wharf (Holdings) Ltd.		(\$14M)
Matthews China Fund	KE Holdings, Inc. Sponsor..		(\$17M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$28M)
JPMorgan Funds - China Fund	Country Garden Services ..	Close	(\$34M)
JPMorgan Funds - China Fund	China Overseas Land & I..		(\$39M)
JPMorgan Funds - China Fund	KE Holdings, Inc. Sponsor..	Close	(\$61M)
Fidelity Funds SICAV - China Focus ..	KE Holdings, Inc. Sponsor..	Close	(\$72M)

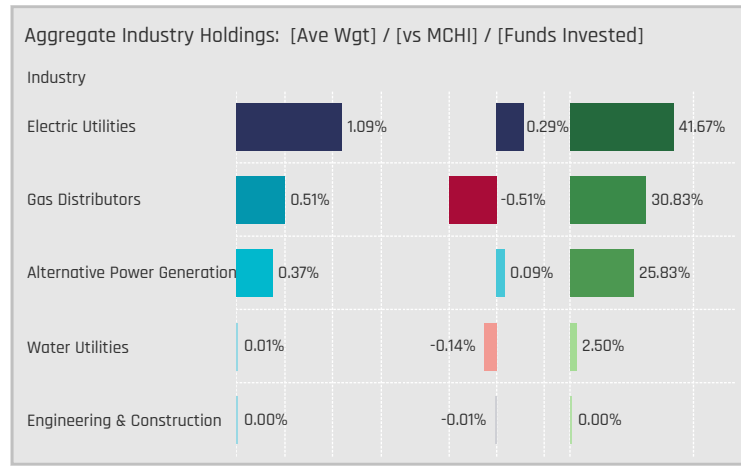


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	25.83%	0.42%	0.23%	\$214M
916-HK	China Longyuan Power Group..	22.50%	0.34%	0.13%	\$99M
2688-HK	ENN Energy Holdings Limited	17.50%	0.24%	-0.28%	\$363M
135-HK	KunLun Energy Co. Ltd.	6.67%	0.06%	-0.07%	\$41M
1193-HK	China Resources Gas Group Li..	6.67%	0.09%	-0.08%	\$41M
1083-HK	Towngas Smart Energy Comp..	6.67%	0.07%	0.07%	\$18M
836-HK	China Resources Power Holdi..	5.00%	0.14%	-0.05%	\$40M
384-HK	China Gas Holdings Limited	5.00%	0.02%	-0.18%	\$93M
000301-CN	Jiangsu Eastern Shenghong ..	4.17%	0.05%	0.03%	\$29M
956-HK	China Suntien Green Energy C..	3.33%	0.03%	0.03%	\$14M
600886-CN	SDIC Power Holdings Co., Ltd. .	3.33%	0.14%	0.14%	\$15M
2380-HK	China Power International De..	3.33%	0.13%	0.02%	\$28M
1798-HK	China Datang Corp. Renewabl..	3.33%	0.05%	0.05%	\$10M
301046-CN	Shanghai Nenghui Technolog..	2.50%	0.00%	0.00%	\$0M
270-HK	Guangdong Investment Limit..	2.50%	0.01%	-0.14%	\$15M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
E Fund Selection Investment Series - C..	600886-CN	SDIC Power Holdings ..	10.69%
E Fund Selection Investment Series - C..	600900-CN	China Yangtze Power ..	9.44%
E Fund Selection Investment Series - C..	916-HK	China Longyuan Powe..	7.42%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.24%
China Southern Dragon Dynamic Fd. - ..	836-HK	China Resources Pow..	7.02%
Voyage China Fund	836-HK	China Resources Pow..	4.64%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.50%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.00%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.91%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.73%
AXA World Funds - China Sustainable ..	916-HK	China Longyuan Powe..	3.57%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.51%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	3.45%
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings ..	3.27%
Mackenzie ChinaAMC All China Equity F..	600900-CN	China Yangtze Power ..	3.24%



Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	20.47%
E Fund Selection Investment Series - C..	Electric Utilities	20.14%
Value Partners Intelligent Funds - Chin..	Electric Utilities	7.64%
Value Partners Intelligent Funds - Chin..	Electric Utilities	7.50%
E Fund Selection Investment Series - C..	Alternative Power Generation	7.42%
Voyage China Fund	Electric Utilities	4.64%
Comgest Growth Plc - China	Gas Distributors	4.50%
Mackenzie ChinaAMC All China Equity F..	Electric Utilities	3.68%
JSS Investmentfonds - Equity - All Chi..	Electric Utilities	3.59%
AXA World Funds - China Sustainable ..	Alternative Power Generation	3.57%
New Capital UCITS Fund Plc - China Eq..	Electric Utilities	3.45%
Voyage China Fund	Gas Distributors	3.41%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Gas Distributors	3.27%
Jupiter Asset Mgmt. Series Plc - China ..	Gas Distributors	3.20%
China Southern Dragon Dynamic Fd. - ..	Alternative Power Generation	3.18%

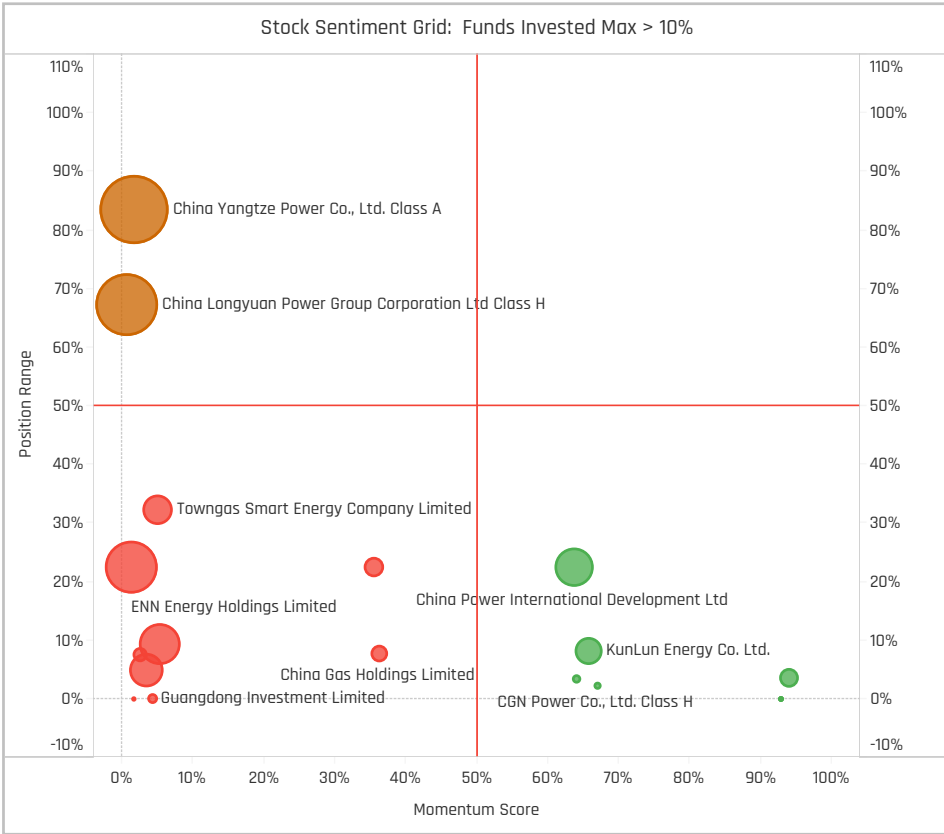
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$104M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$92M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$55M
UBS (Lux) Equity Fund - China Opportu..	384-HK	China Gas Holdings Limi..	\$51M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$48M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$34M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$25M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$21M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$21M
Ninety One Glob. Strat. Fd. - All China Eq..	2688-HK	ENN Energy Holdings Li..	\$21M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$21M
iShares Tr. - MSCI China ETF	916-HK	China Longyuan Power ..	\$19M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd.	\$19M
iShares Tr. - MSCI China ETF	384-HK	China Gas Holdings Limi..	\$18M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$18M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
New Capital UCITS Fund Plc - Ch..	New	3.45%
Eastspring Investments - China ..	New	1.98%
Fidelity China Fund	New	1.11%
LO Funds - China High Conviction	New	0.41%
DWS Invest - Chinese Equities		0.37%
Fidelity China Fund (Australia)		0.30%
Fidelity Funds SICAV - China Foc..		0.26%
Tamac Qilin SICAV - China Cham..	Close	-3.57%
BlackRock Global Funds - China ..		-3.68%
Quilter Investors OEIC - China Eq..		-3.76%
Janus Henderson Invst. Fds. Seri..		-3.79%
Janus Henderson Horizon Fund ..		-3.86%
HSBC GIF - Chinese Equity		-4.08%
Zeal China Connect Fund		-7.98%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.60%	0.00%	(\$193M)	-0.19%	-7.50%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000301-CN	Jiangsu Eastern Shenghong Co..	2.50%	-0.02%	\$7M
600795-CN	GD Power Development Co., Lt..	1.67%	0.01%	\$5M
451-HK	GCL New Energy Holdings Limi..	0.83%	0.00%	\$0M
600886-CN	SDIC Power Holdings Co., Ltd. ..	0.83%	0.04%	\$0M
1798-HK	China Datang Corp. Renewabl..	0.83%	0.01%	\$5M
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	
TSLXX1-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	
1193-HK	China Resources Gas Group Li..	-1.67%	-0.03%	(\$47M)
601139-CN	Shenzhen Gas Corporation Ltd..	-1.67%	-0.01%	(\$20M)
6-HK	Power Assets Holdings Limited	-1.67%	-0.06%	(\$16M)
2-HK	CLP Holdings Limited	-1.67%	-0.01%	(\$2M)
2688-HK	ENN Energy Holdings Limited	-2.50%	-0.09%	(\$13M)
3868-HK	Xinyi Energy Holdings Limited	-3.33%	-0.04%	(\$7M)
916-HK	China Longyuan Power Group ..	-3.33%	-0.08%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$13M
iShares Tr. - MSCI China ETF		\$11M
Allianz Global Investors Fund - ..		\$7M
Ninety One Glob. Strat. Fd. - All C..		\$5M
New Capital UCITS Fund Plc - C..	New	\$3M
PrivilEdge - Allianz All China Co..		\$2M
JPMorgan Chinese Investment ..		\$2M
Robeco Capital Growth Funds S..		(\$9M)
Neuberger Berman Invst. Funds ..		(\$9M)
First Sentier Invs. Glob. Umb. - F..		(\$10M)
Baring International Umbrella F..		(\$14M)
Janus Henderson Invst. Fds. Seri..		(\$17M)
HSBC GIF - Chinese Equity		(\$22M)
JPMorgan Funds - China Fund		(\$11M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
New Capital UCITS Fund Plc - Chin..	SDIC Power Holdings Co...	New	3.45%
Eastspring Investments - China Eq..	China Longyuan Power G..	New	1.98%
Jupiter China Fund	China Longyuan Power G..	New	1.38%
Baring International Umbrella Fun..	China Longyuan Power G..	New	1.19%
Fidelity China Fund	ENN Energy Holdings Lim..	New	1.11%
AB FCP I - China Low Volatility Eq..	China Longyuan Power G..	New	1.07%
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..	New	1.07%
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	Close	-2.47%
Robeco Capital Growth Funds SIC..	China Yangtze Power Co...	Close	-2.71%
Neuberger Berman Invst. Funds Plc ..	Jiangsu Eastern Shengh..		-2.98%
Zeal China Connect Fund	CK Infrastructure Holding..	Close	-3.16%
Tamac Qilin SICAV - China Champi..	China Longyuan Power G..	Close	-3.57%
BlackRock Global Funds - China Fle..	China Yangtze Power Co...		-3.68%
Zeal China Connect Fund	Power Assets Holdings Li..	Close	-6.98%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Electric Utilities	0.83%	-0.30%	(\$70M)
Engineering & Construction	0.00%	0.00%	\$1M
Water Utilities	-0.83%	-0.02%	(\$1M)
Gas Distributors	-4.17%	-0.15%	(\$88M)
Alternative Power Generation	16.67%	-0.13%	(\$35M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
New Capital UCITS Fund Plc - China ..	New	Electric Utilities	3.45%
Eastspring Investments - China Equ..	New	Alternative Power Generation	1.98%
Jupiter China Fund	New	Alternative Power Generation	1.38%
Baring International Umbrella Fund ..	New	Alternative Power Generation	1.19%
Fidelity China Fund	New	Gas Distributors	1.11%
LO Funds - China High Conviction	New	Electric Utilities	0.41%
Nomura Fds. Ireland Plc - China Fund		Electric Utilities	0.40%
GAM Multistock - China Evolution Eq..	Close	Water Utilities	-2.38%
Robeco Capital Growth Funds SICAV..	Close	Electric Utilities	-2.71%
Neuberger Berman Invst. Funds Plc ..		Electric Utilities	-2.98%
Tamac Qilin SICAV - China Champi..	Close	Alternative Power Generation	-3.57%
BlackRock Global Funds - China Flexi..		Electric Utilities	-3.68%
HSBC GIF - Chinese Equity		Electric Utilities	-4.08%
Zeal China Connect Fund		Electric Utilities	-7.98%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..	New	\$32M
Baring International Umbrella Fund..	China Longyuan Power G..	New	\$20M
Allianz Global Investors Fund - All C..	Jiangsu Eastern Shengh..	New	\$7M
Baring International Umbrella Fund..	Jiangsu Eastern Shengh..	New	\$6M
BlackRock Global Funds - China Fun..	China Datang Corp. Rene..	New	\$5M
iShares Tr. - MSCI China ETF	ENN Energy Holdings Lim..		\$4M
Ninety One Glob. Strat. Fd. - All Chin..	China Longyuan Power G..		\$4M
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$13M)
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	Close	(\$15M)
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	Close	(\$17M)
Fidelity Funds SICAV - China Focus ..	Shenzhen Gas Corporatio..	Close	(\$19M)
Baring International Umbrella Fund..	China Resources Power H..	Close	(\$24M)
JPMorgan Funds - China Fund	China Longyuan Power G..	Close	(\$42M)
JPMorgan Funds - China Fund	China Resources Gas Gra..	Close	(\$41M)

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

