

China A-Share Equity  
Active Fund Ownership Report  
2/28/2023



# China A-Share Equity Active Fund Ownership Report 2/28/2023

## Introduction

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

We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2015 and recent allocation shifts by the managers in our analysis.

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

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

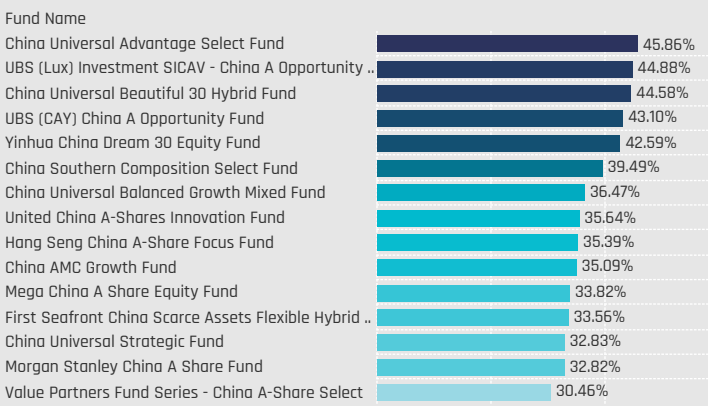
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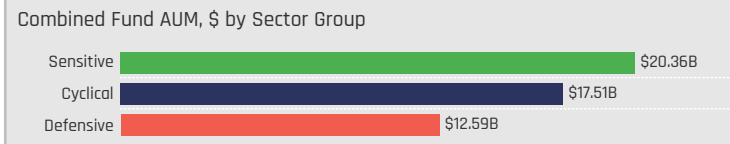
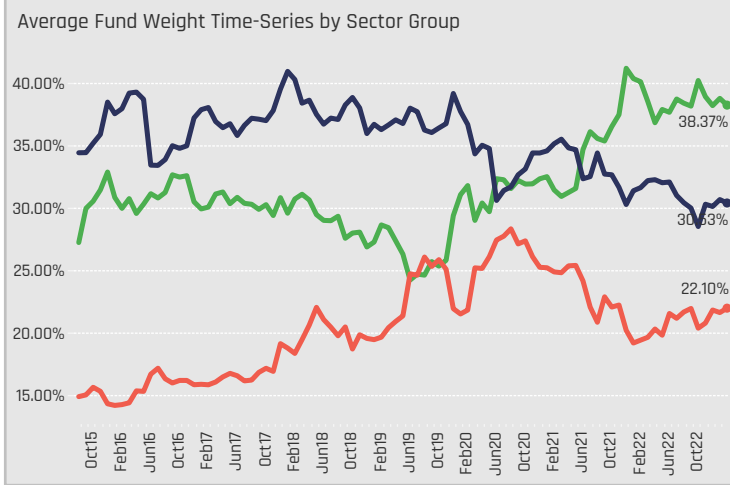
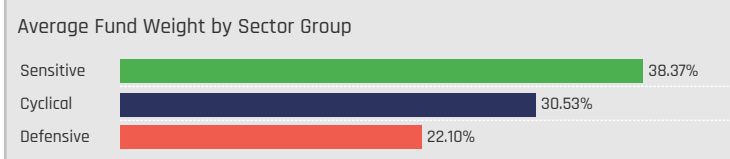
# Sector Group Allocations

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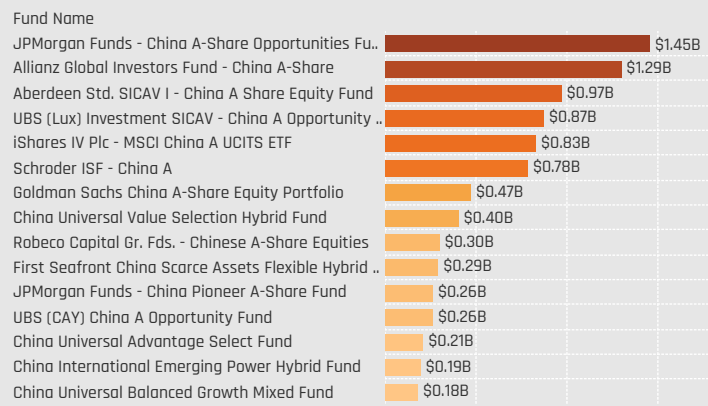
## Defensive: Largest Fund Weights, %



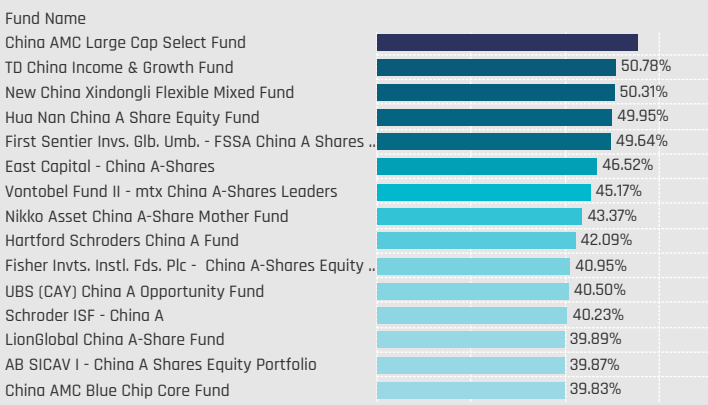
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



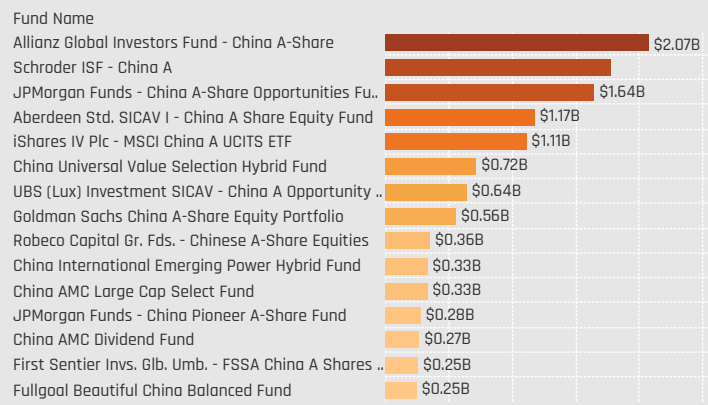
## Defensive: Largest Fund AUM, \$



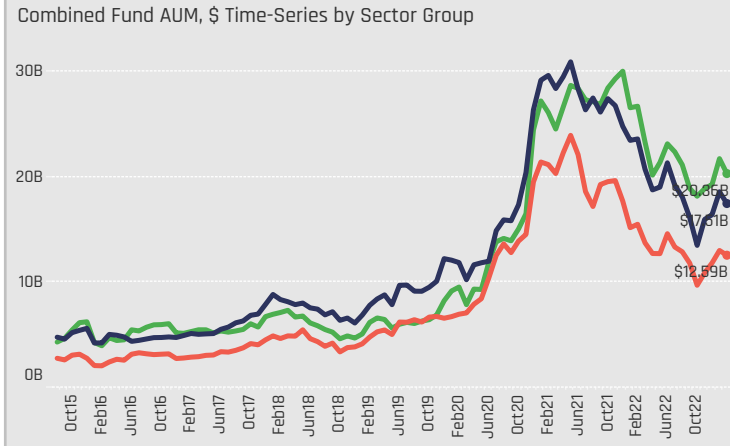
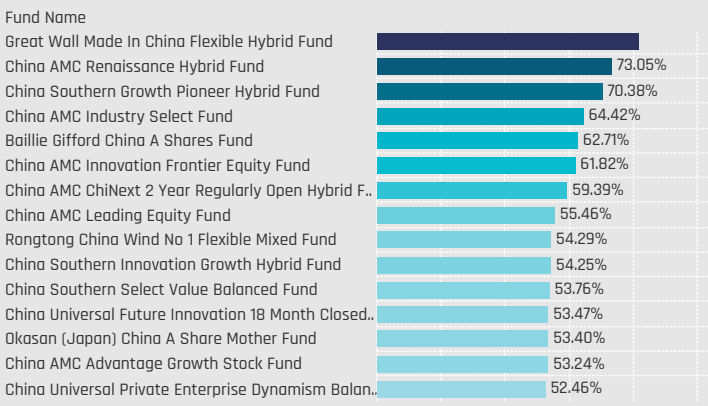
## Cyclical: Largest Fund Weights, %



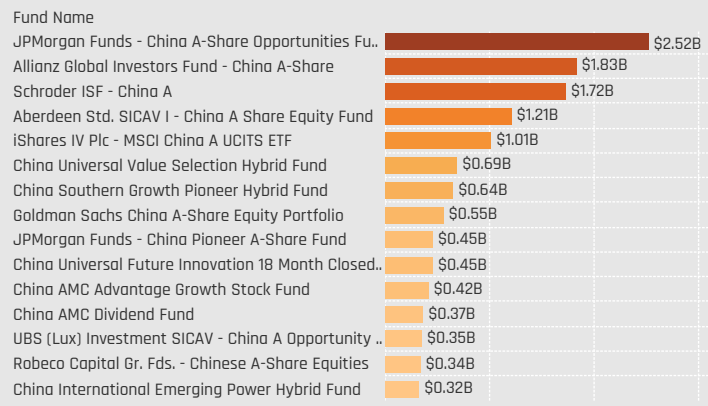
## Cyclical: Largest Fund AUM, \$



## Sensitive: Largest Fund Weights, %

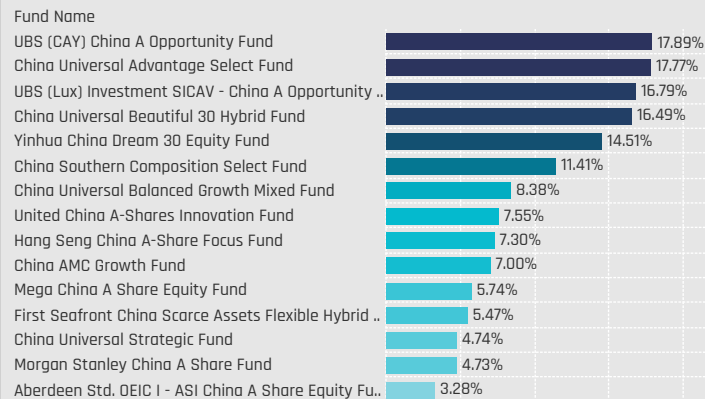


## Sensitive: Largest Fund AUM, \$

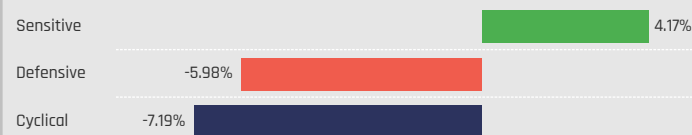


# Sector Group Allocations Relative to Benchmark

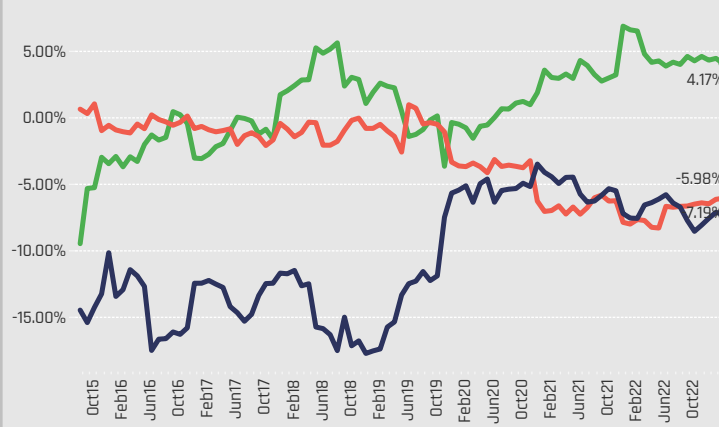
## Defensive: Largest Overweight Allocations, %



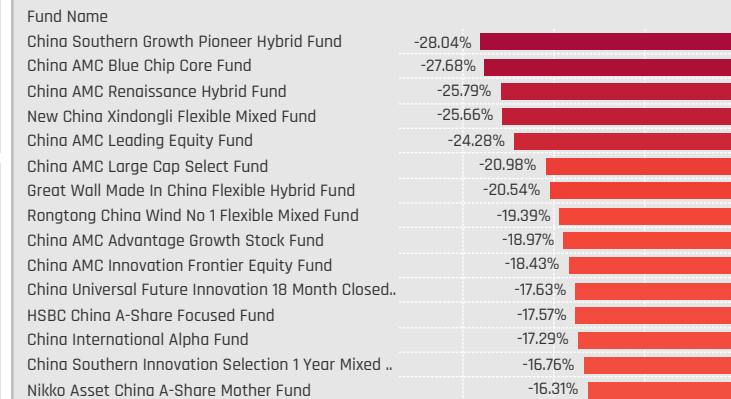
## Average Fund Weight vs CNYA by Sector Group



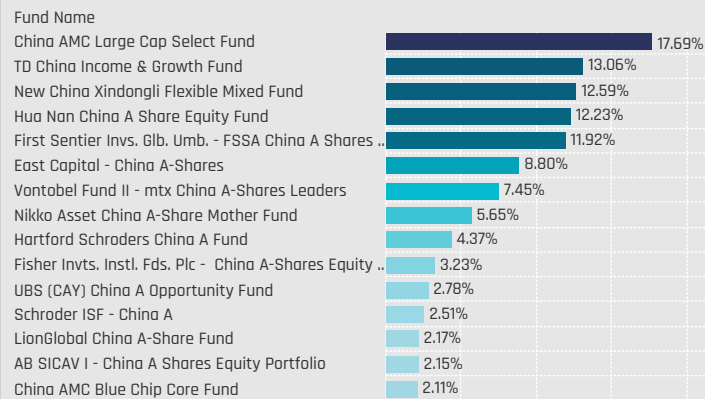
## Average Fund Weight vs CNYA Time-Series by Sector Group



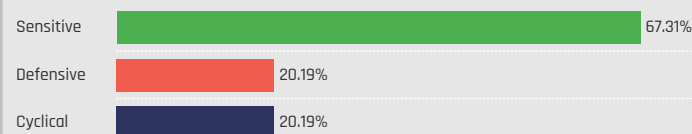
## Defensive: Largest Underweight Allocations, %



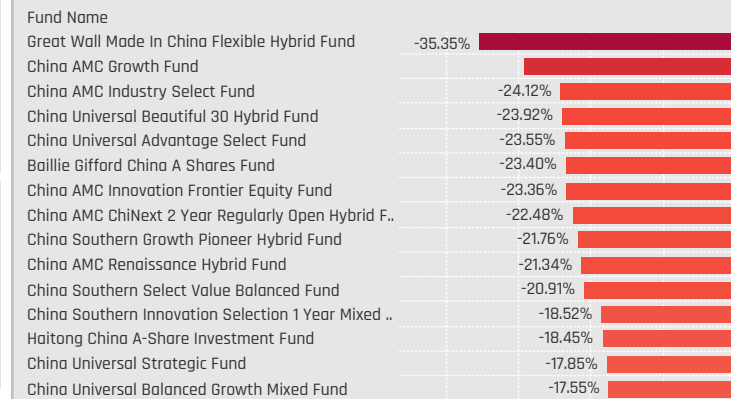
## Cyclical: Largest Overweight Allocations, %



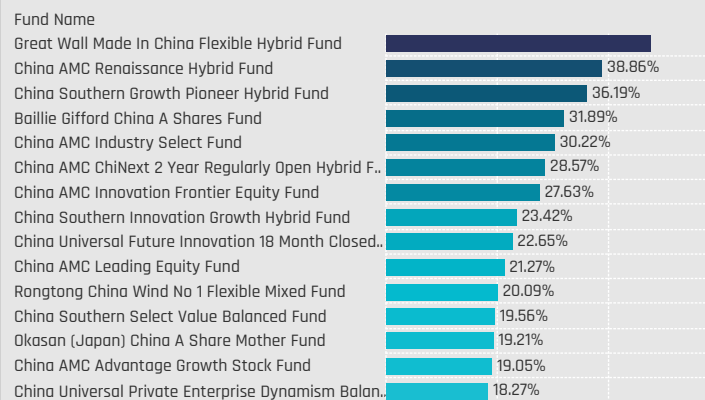
## Percentage of Funds Overweight the CNYA by Sector Group



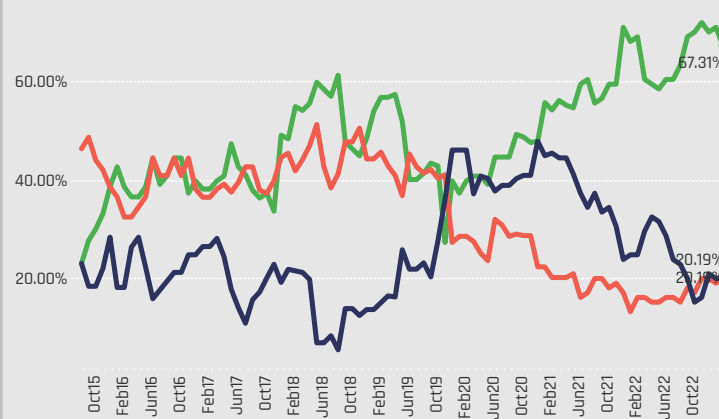
## Cyclical: Largest Underweight Allocations, %



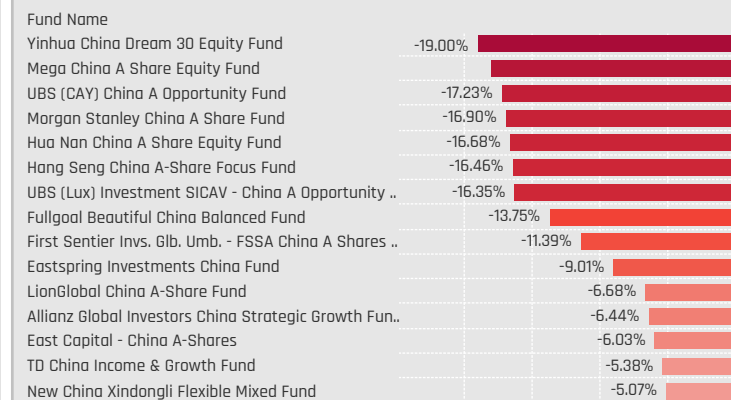
## Sensitive: Largest Overweight Allocations, %



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



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Eastspring Investments - China A Shares Growth Fund		27.09%	8.70%
Templeton China A Shares Fund		23.19%	4.86%
Fullerton Lux Funds - China A Equities		30.25%	4.58%
China Universal Advantage Select Fund		45.86%	4.02%
China Universal Beautiful 30 Hybrid Fund		44.58%	3.96%
UBS (CAY) China A Opportunity Fund		43.10%	3.29%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		29.73%	2.97%
JPMorgan Funds - China A-Share Opportunities Fund		25.24%	-1.92%
Hartford Schroders China A Fund		13.89%	-2.12%
Fullgoal Beautiful China Balanced Fund		24.15%	-2.26%
Invesco Funds - China A-Share Quality Core Equity Fund		29.66%	-3.85%
Vantobel Fund II - mtX China A-Shares Leaders		18.36%	-3.96%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		15.16%	-4.19%
JPMorgan Funds - China Pioneer A-Share Fund		24.39%	-4.59%

## Defensives: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$830M	\$165.5M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$972M	\$94.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$300M	\$68.3M
Goldman Sachs China A-Share Equity Portfolio		\$467M	\$39.8M
AB SICAV I - China A Shares Equity Portfolio		\$25M	\$5.9M
Fullerton Lux Funds - China A Equities		\$23M	\$4.9M
Eastspring Investments - China A Shares Growth Fund		\$73M	\$1.9M
Hartford Schroders China A Fund		\$5M	(\$4.8M)
BlackRock Global Funds - Systematic China A-Sh Opportuniti..		\$127M	(\$14.2M)
Schroder ISF - China A		\$781M	(\$49.4M)
First Sentier Invts. Glb. Umb. - FSSA China A Shares Fund		\$129M	(\$65.3M)
JPMorgan Funds - China Pioneer A-Share Fund		\$261M	(\$75.7M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,454M	(\$97.4M)
Allianz Global Investors Fund - China A-Share		\$1,294M	(\$180.9M)

## Cyclicals: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Templeton China A Shares Fund		35.19%	10.67%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		40.95%	8.36%
East Capital - China A-Shares		46.52%	5.13%
abrnd China A Share Equity Fund		37.22%	4.77%
First Sentier Invts. Glb. Umb. - FSSA China A Shares Fund		49.64%	3.29%
BlackRock Global Funds - China A-Shares Fund		25.09%	3.12%
China AMC Blue Chip Core Fund		39.83%	2.98%
Aberdeen Std. SICAV I - China A Share Equity Fund		33.12%	-3.87%
BlackRock Global Funds - Systematic China A-Sh Opportuniti..		34.12%	-4.84%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		35.28%	-4.93%
HSBC GIF - China A-Shares Equity		31.77%	-4.97%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		31.78%	-8.24%
Invesco Funds - China A-Share Quality Core Equity Fund		28.99%	-8.52%
Fullerton Lux Funds - China A Equities		27.10%	-12.11%

## Cyclicals: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$1,114M	\$256.8M
Goldman Sachs China A-Share Equity Portfolio		\$556M	\$42.7M
Schroder ISF - China A		\$1,776M	\$38.7M
AB SICAV I - China A Shares Equity Portfolio		\$41M	\$9.9M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$43M	\$3.1M
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		\$7M	\$2.0M
BlackRock Global Funds - China A-Shares Fund		\$7M	\$1.2M
JPMorgan Funds - China A-Share Opportunities Fund		\$1,645M	(\$20.3M)
UBS (CAY) China A Opportunity Fund		\$243M	(\$21.8M)
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,173M	(\$26.3M)
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$178M	(\$34.1M)
JPMorgan Funds - China Pioneer A-Share Fund		\$277M	(\$69.7M)
First Sentier Invts. Glb. Umb. - FSSA China A Shares Fund		\$255M	(\$105.2M)
Allianz Global Investors Fund - China A-Share		\$2,073M	(\$340.3M)

## Sensitives: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equity Fund		38.35%	12.61%
JPMorgan Funds - China Pioneer A-Share Fund		42.42%	11.88%
Fullerton Lux Funds - China A Equities		34.71%	9.05%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		32.74%	7.57%
Templeton China A Shares Fund		37.05%	6.35%
BNP Paribas Funds - China A-Shares		40.63%	5.95%
HSBC GIF - China A-Shares Equity		44.73%	5.32%
UBS (CAY) China A Opportunity Fund		13.60%	-3.61%
China Universal Advantage Select Fund		30.75%	-3.76%
Rongtong China Wind No 1 Flexible Mixed Fund		54.29%	-4.73%
China Universal Beautiful 30 Hybrid Fund		32.51%	-4.76%
Eastspring Investments - China A Shares Growth Fund		36.43%	-5.62%
East Capital - China A-Shares		24.80%	-5.76%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		38.81%	-7.02%

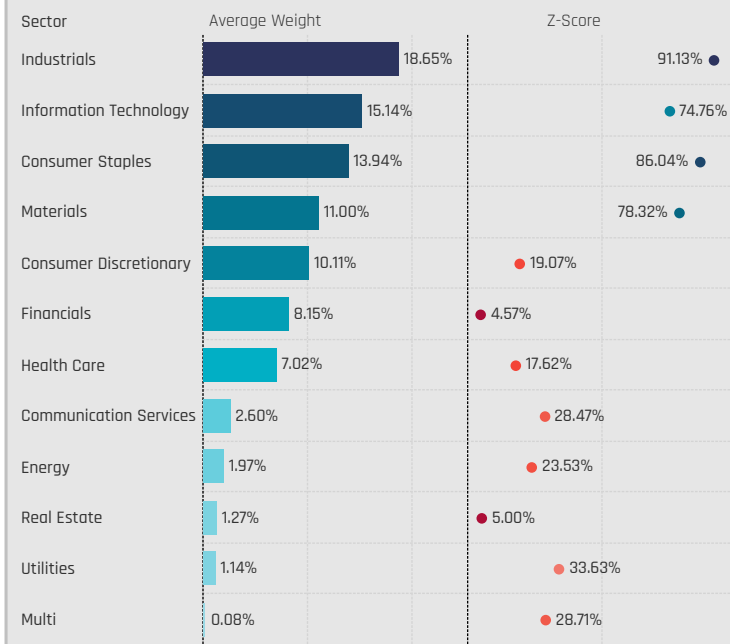
## Sensitives: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$1,010M	\$229.8M
Schroder ISF - China A		\$1,723M	\$83.0M
JPMorgan Funds - China Pioneer A-Share Fund		\$453M	\$72.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$343M	\$70.6M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,206M	\$57.8M
Goldman Sachs China A-Share Equity Portfolio		\$554M	\$48.0M
BlackRock Global Funds - Systematic China A-Sh Opport..		\$217M	\$17.3M
Hartford Schroders China A Fund		\$13M	(\$7.7M)
Morgan Stanley China A Share Fund		\$66M	(\$11.9M)
UBS (CAY) China A Opportunity Fund		\$82M	(\$20.1M)
Eastspring Investments - China A Shares Growth Fund		\$98M	(\$38.2M)
First Sentier Invts. Glb. Umb. - FSSA China A Shares Fund		\$117M	(\$72.3M)
Allianz Global Investors Fund - China A-Share		\$1,826M	(\$144.0M)
JPMorgan Funds - China A-Share Opportunities Fund		\$2,519M	(\$156.9M)

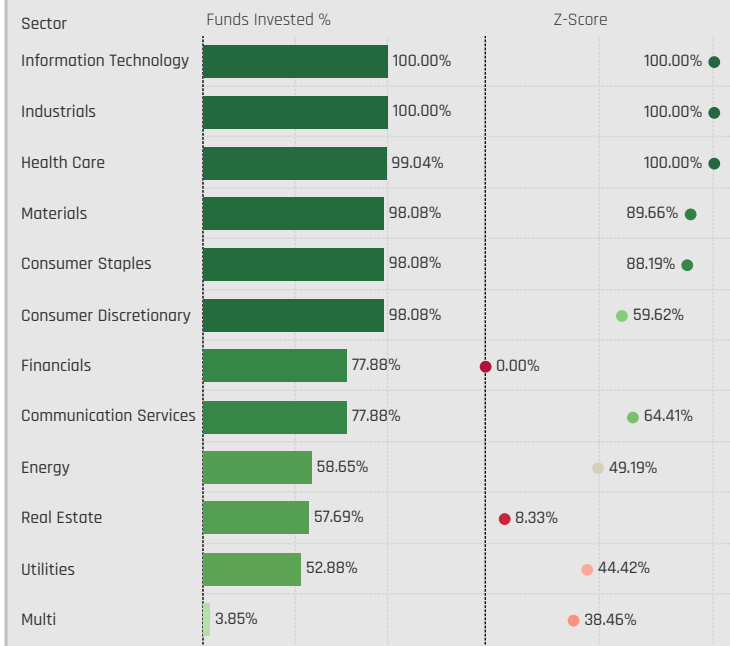
# Sector Allocations

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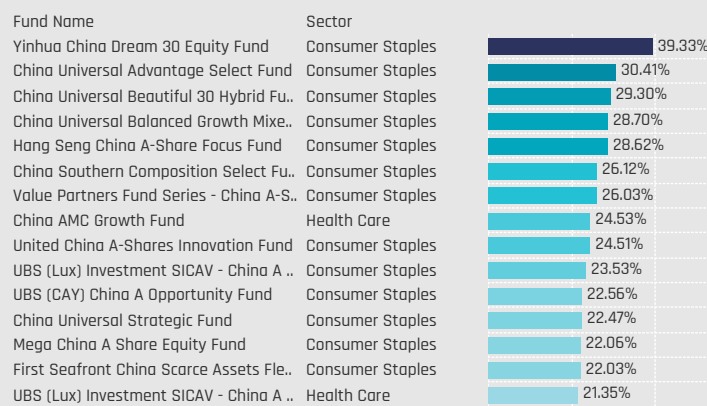
## Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



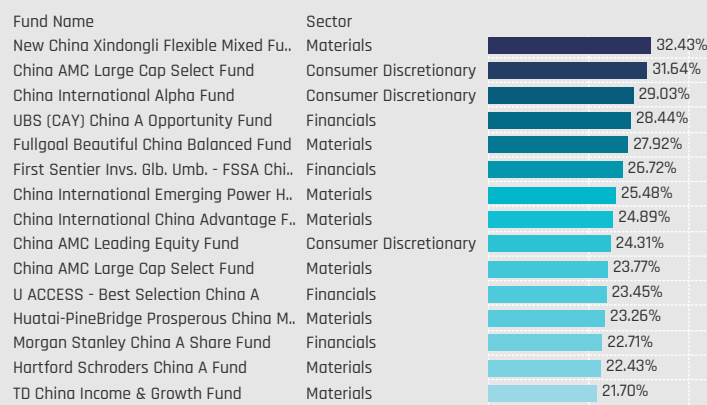
## Sectors: Funds Invested %



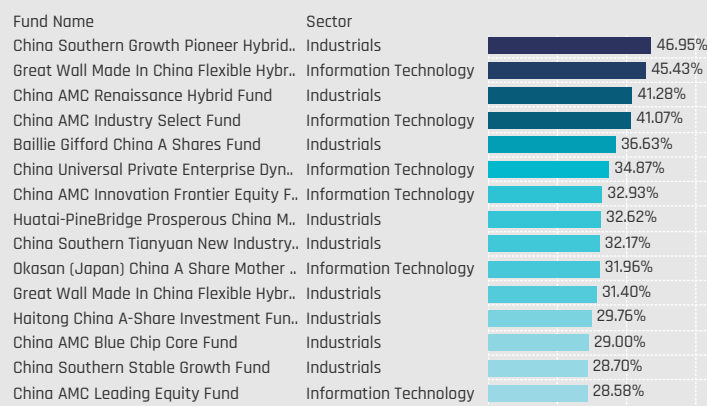
## Defensive Sectors: Largest Fund Weights, %



## Cyclical Sectors: Largest Fund Weights, %



## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$



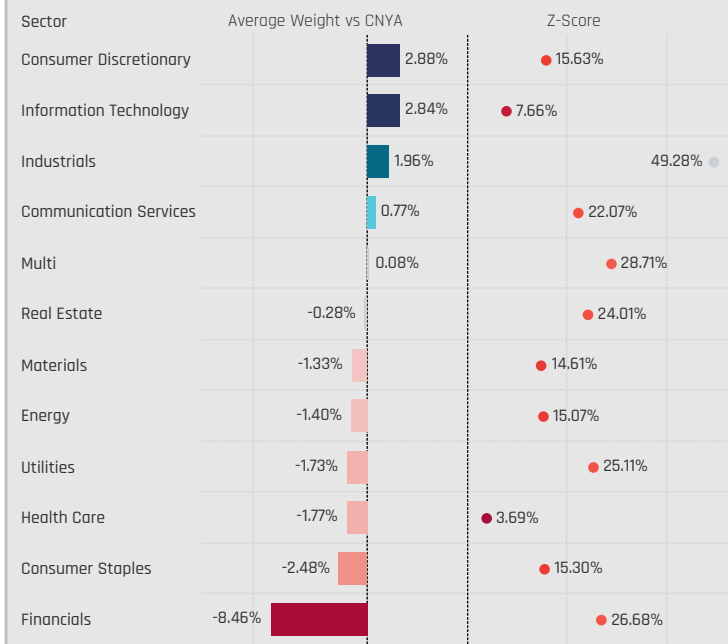
## Sensitive Sectors: Largest Fund AUM, \$



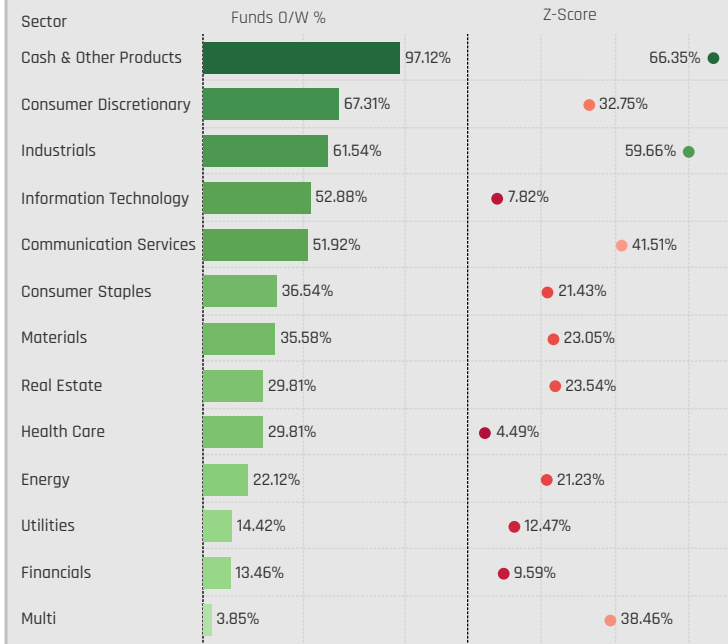


# Sector Allocations Relative to Benchmark

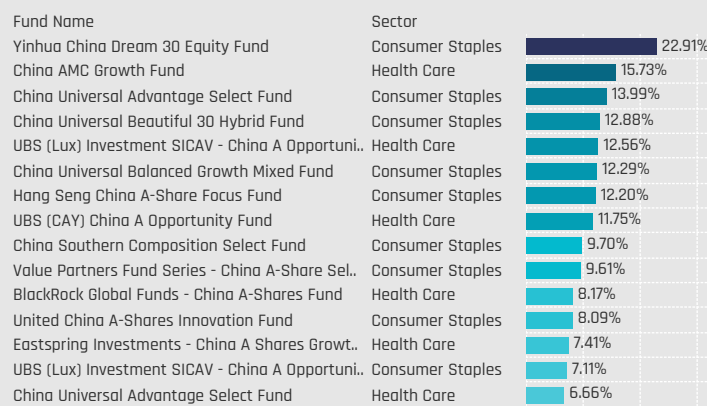
Sectors: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



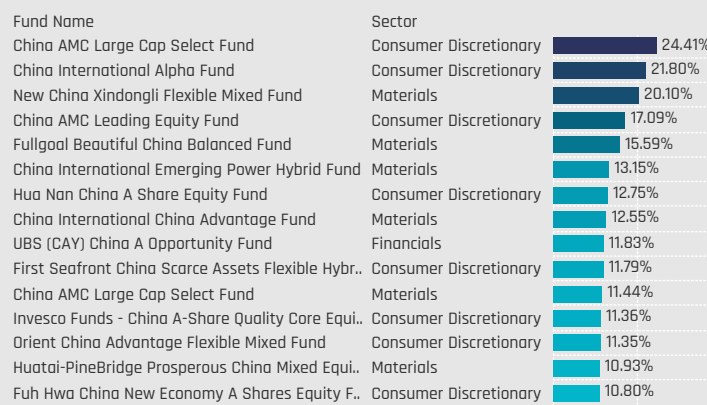
Sectors: Funds Overweight % / Z-Score (7/31/2015 - Present)



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

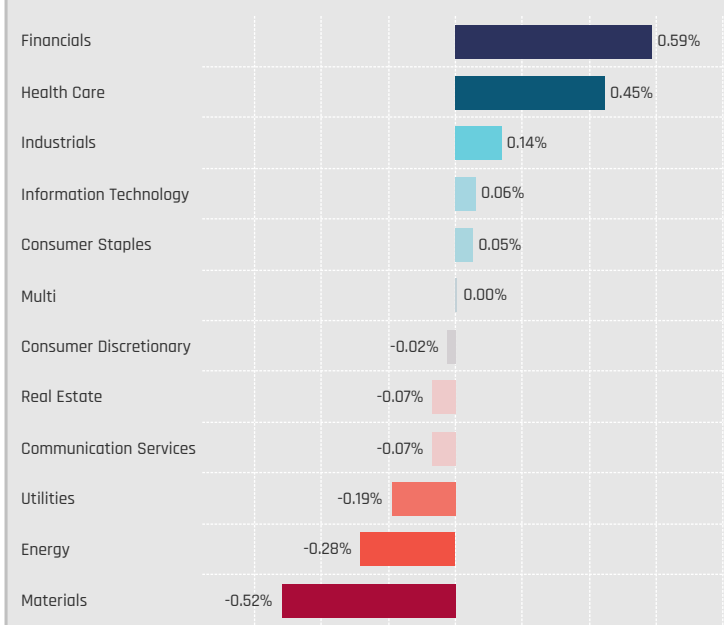


Sensitive Sectors: Largest Fund Underweights, %

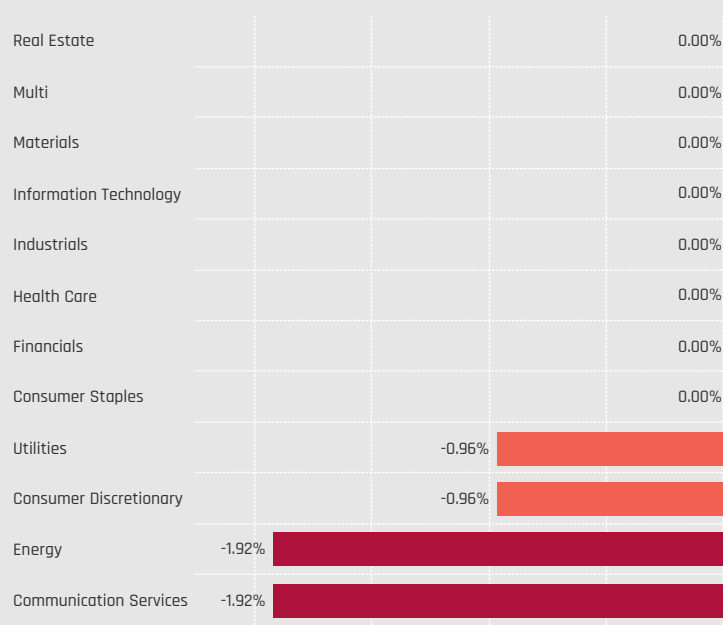


# Sector Allocation Changes [Aggregate]

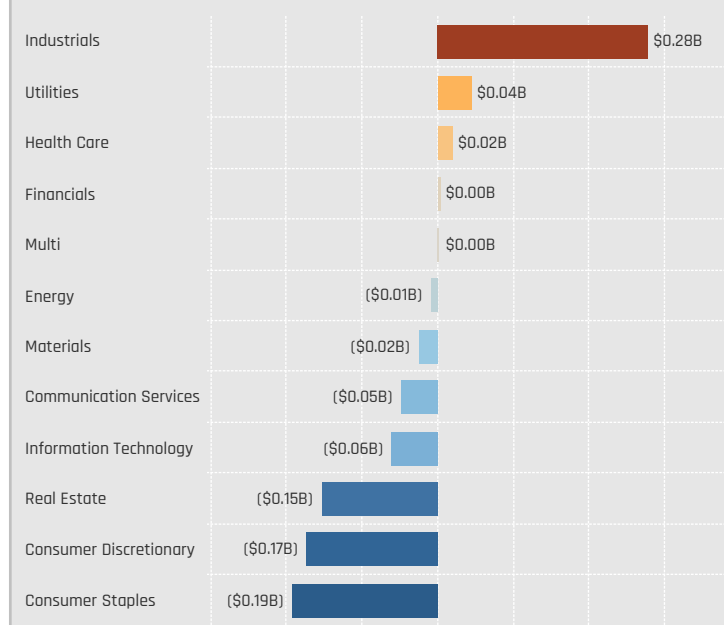
Sectors: Change in Average Weight  
8/31/2022 - 2/28/2023



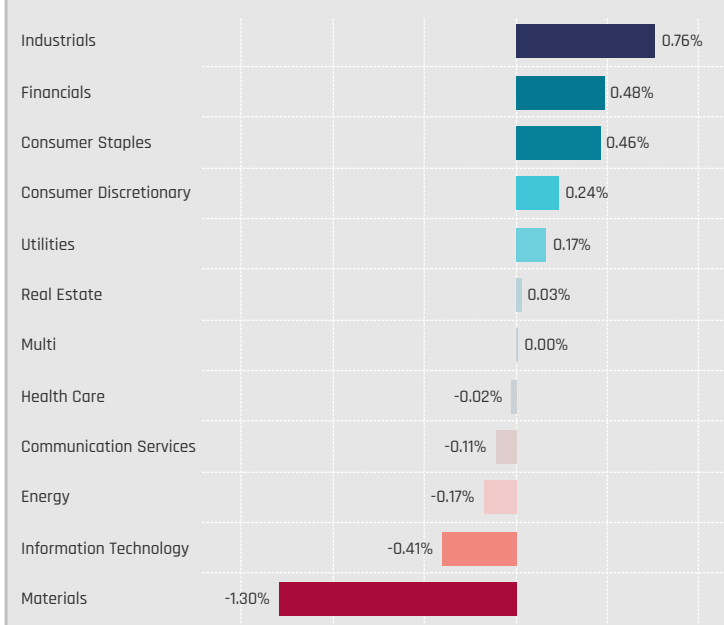
Sectors: Change in Funds Invested %  
8/31/2022 - 2/28/2023



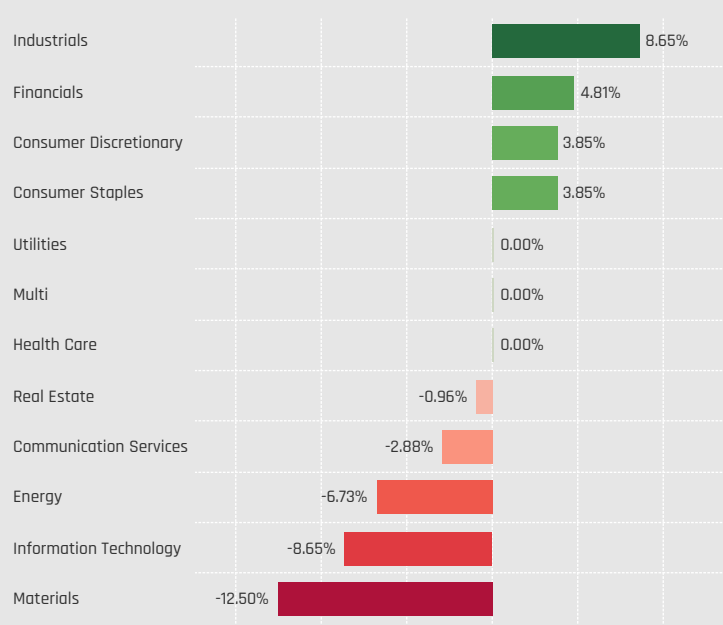
Sectors: Combined Fund Flows, \$  
8/31/2022 - 2/28/2023



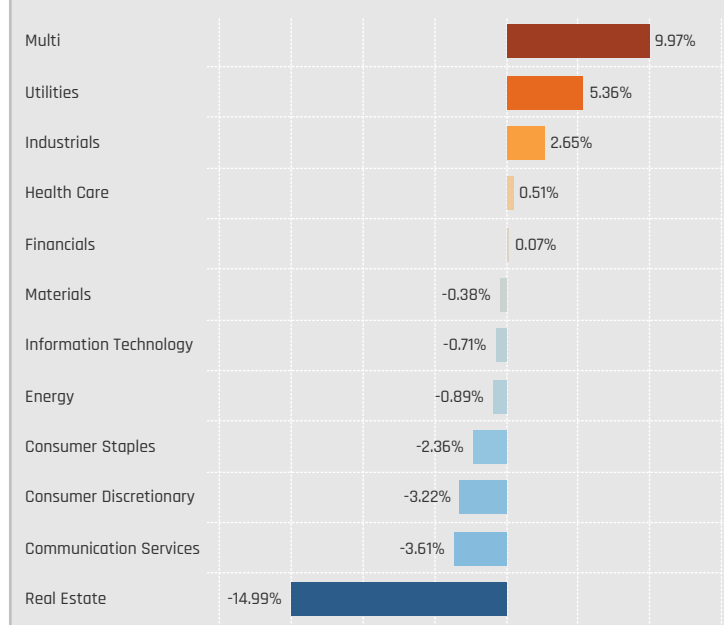
Sectors: Change in Average Weight vs CNYA  
8/31/2022 - 2/28/2023



Sectors: Change in Funds Overweight %  
8/31/2022 - 2/28/2023



Sectors: Combined Fund Flows as Percentage of AUM  
8/31/2022 - 2/28/2023



# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fullerton Lux Funds - China A Equities		Health Care	9.41%	7.74%
Eastspring Investments - China A Shares Growt..		Health Care	16.20%	5.11%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	6.76%	4.35%
Eastspring Investments - China A Shares Growt..		Consumer Staples	10.89%	3.59%
East Capital - China A-Shares		Health Care	8.48%	3.11%
JPMorgan Funds - China Pioneer A-Share Fund	New	Utilities	2.98%	2.98%
Invesco Funds - China A-Share Quality Core Equ..		Consumer Staples	19.08%	2.72%
Hartford Schroders China A Fund		Health Care	4.88%	-3.09%
Fullerton Lux Funds - China A Equities		Consumer Staples	18.49%	-3.26%
HSBC GIF - China A-Shares Equity		Consumer Staples	13.34%	-3.43%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Utilities	5.73%	-3.63%
JPMorgan Funds - China Pioneer A-Share Fund		Consumer Staples	14.92%	-5.53%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Health Care	1.79%	-6.07%
Invesco Funds - China A-Share Quality Core Equ..	Close	Utilities	0.00%	-9.25%

## Defensive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		Consumer Staples	\$485M	\$94.0M
JPMorgan Funds - China A-Share Opportunities..		Health Care	\$502M	\$85.2M
Aberdeen Std. SICAV I - China A Share Equity F..		Consumer Staples	\$640M	\$80.1M
iShares IV Plc - MSCI China A UCITS ETF		Health Care	\$260M	\$56.2M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	\$68M	\$52.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	\$174M	\$38.4M
JPMorgan Funds - China Pioneer A-Share Fund	New	Utilities	\$32M	\$37.7M
Allianz Global Investors Fund - China A-Share		Health Care	\$280M	(\$28.9M)
JPMorgan Funds - China Pioneer A-Share Fund		Health Care	\$69M	(\$31.5M)
First Sentier Inv. Glb. Umb. - FSSA China A Sha..		Health Care	\$62M	(\$39.2M)
JPMorgan Funds - China Pioneer A-Share Fund		Consumer Staples	\$159M	(\$81.9M)
Schroder ISF - China A		Health Care	\$345M	(\$88.0M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	\$795M	(\$161.7M)
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$904M	(\$17.9M)

## Cyclical Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Financials	16.40%	5.55%
Templeton China A Shares Fund		Consumer Discretionary	15.38%	5.16%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Financials	9.74%	3.86%
abrdn China A Share Equity Fund		Financials	16.86%	3.64%
Fisher Invts. Instl. Fds. Plc - China A-Shares Eq..		Consumer Discretionary	10.09%	3.63%
BlackRock China A Opportunities Fund		Consumer Discretionary	12.50%	3.59%
BlackRock Global Funds - China A-Shares Fund		Consumer Discretionary	4.24%	3.53%
Invesco Funds - China A-Share Quality Core Equ..		Materials	10.40%	-4.22%
Nikko Asset China A-Share Mather Fund		Materials	7.48%	-5.07%
HSBC GIF - China A-Shares Equity		Materials	8.34%	-5.32%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	15.72%	-6.44%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Consumer Discretionary	8.40%	-6.52%
BlackRock Global Funds - Systematic China A-S..		Materials	9.89%	-6.54%
Fullerton Lux Funds - China A Equities		Materials	5.28%	-9.21%

## Cyclical Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		Materials	\$364M	\$102.1M
iShares IV Plc - MSCI China A UCITS ETF		Financials	\$491M	\$101.6M
JPMorgan Funds - China A-Share Opportunities..		Materials	\$385M	\$45.9M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Discretionary	\$214M	\$43.9M
Schroder ISF - China A		Materials	\$858M	\$36.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Financials	\$98M	\$35.8M
Goldman Sachs China A-Share Equity Portfolio		Financials	\$280M	\$22.5M
Allianz Global Investors Fund - China A-Share		Materials	\$693M	(\$48.6M)
JPMorgan Funds - China Pioneer A-Share Fund		Consumer Discretionary	\$92M	(\$49.5M)
First Sentier Inv. Glb. Umb. - FSSA China A Sha..		Financials	\$137M	(\$54.2M)
Allianz Global Investors Fund - China A-Share		Real Estate	\$78M	(\$59.3M)
JPMorgan Funds - China A-Share Opportunities..		Real Estate	\$108M	(\$72.8M)
Allianz Global Investors Fund - China A-Share		Financials	\$682M	(\$95.5M)
Allianz Global Investors Fund - China A-Share		Consumer Discretionary	\$620M	(\$136.9M)

## Sensitive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equ..		Industrials	28.19%	10.75%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Information Technology	18.24%	9.45%
JPMorgan Funds - China Pioneer A-Share Fund		Industrials	22.51%	8.15%
BlackRock Global Funds - Systematic China A-S..		Industrials	20.55%	7.24%
Fullerton Lux Funds - China A Equities		Industrials	18.87%	6.81%
Nikko Asset China A-Share Mather Fund		Industrials	22.15%	6.75%
Vontobel Fund II - mtX China A-Shares Leaders		Industrials	17.32%	6.58%
Morgan Stanley China A Share Fund	Close	Communication Services	0.00%	-3.58%
East Capital - China A-Shares		Information Technology	11.22%	-3.77%
UBS (CAY) China A Opportunity Fund		Communication Services	4.06%	-3.88%
BlackRock China A Opportunities Fund		Communication Services	1.70%	-4.44%
Nikko Asset China A-Share Mather Fund		Information Technology	11.85%	-5.64%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Close	Energy	0.00%	-6.12%
Fisher Invts. Instl. Fds. Plc - China A-Shares Eq..		Information Technology	19.51%	-7.99%

## Sensitive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		Industrials	\$493M	\$107.9M
iShares IV Plc - MSCI China A UCITS ETF		Information Technology	\$364M	\$89.2M
Schroder ISF - China A		Industrials	\$898M	\$81.5M
JPMorgan Funds - China Pioneer A-Share Fund		Industrials	\$241M	\$71.4M
Aberdeen Std. SICAV I - China A Share Equity F..		Industrials	\$614M	\$69.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Information Technology	\$108M	\$41.4M
BlackRock Global Funds - Systematic China A-S..		Industrials	\$107M	\$36.7M
Eastspring Investments - China A Shares Growt..		Industrials	\$66M	(\$19.0M)
UBS (CAY) China A Opportunity Fund		Communication Services	\$24M	(\$20.2M)
Allianz Global Investors Fund - China A-Share		Industrials	\$861M	(\$30.5M)
JPMorgan Funds - China A-Share Opportunities..		Industrials	\$1,351M	(\$53.8M)
First Sentier Inv. Glb. Umb. - FSSA China A Sha..		Industrials	\$107M	(\$61.5M)
Allianz Global Investors Fund - China A-Share		Information Technology	\$749M	(\$94.6M)
JPMorgan Funds - China A-Share Opportunities..		Information Technology	\$1,167M	(\$103.1M)

# Sector Sentiment Grid

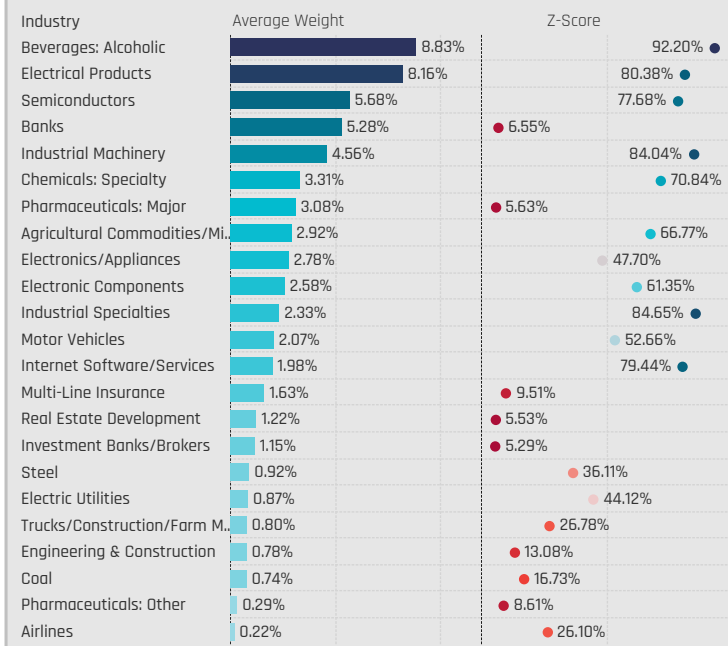
We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 and 2/28/2023, 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.



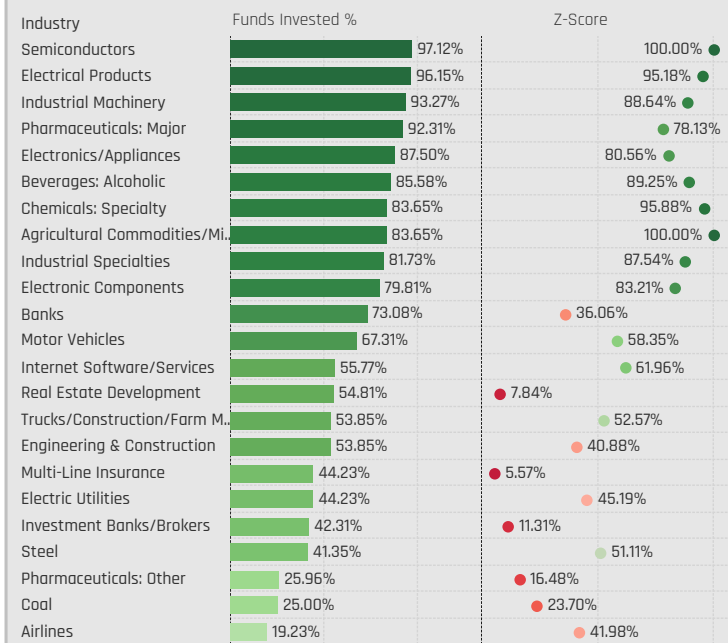
# Industry Allocations



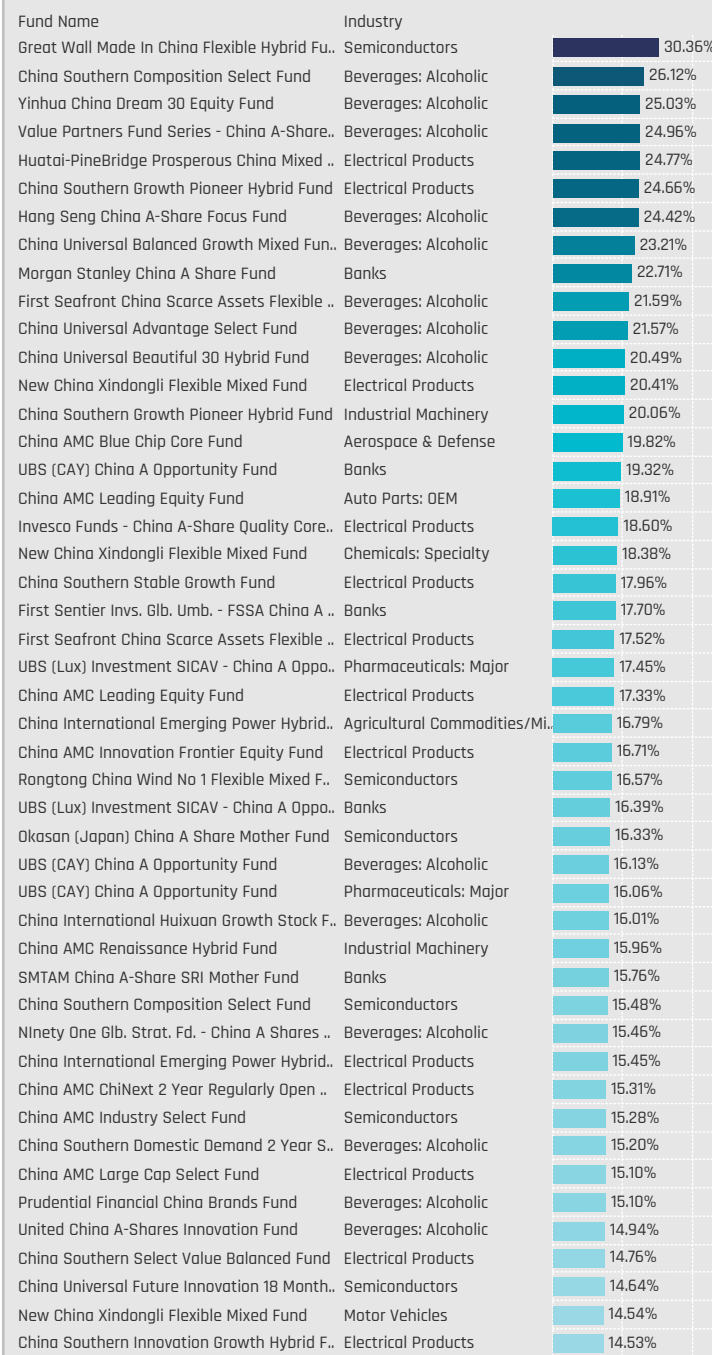
## Major Industries: Average Fund Weights / Z-Score (7/31/2015 - Present)



## Major Industries: Funds Invested %



## Largest Fund Industry Weights, %

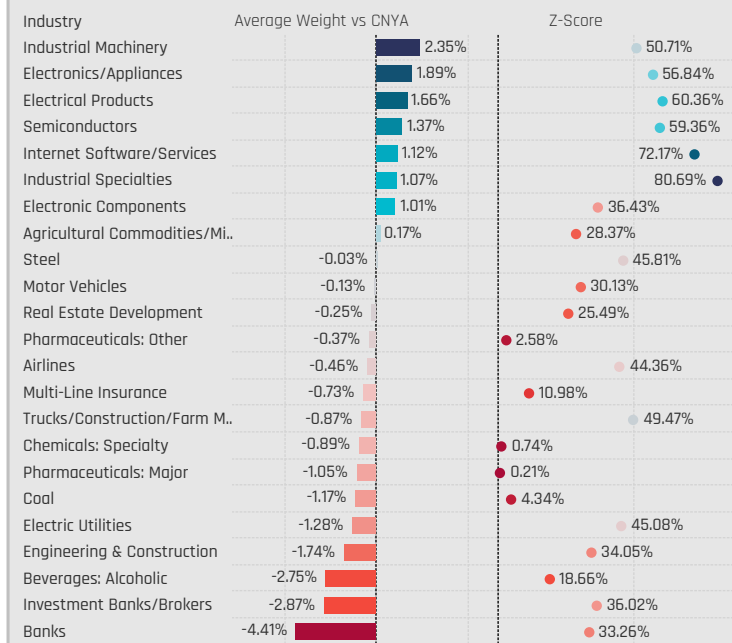


## Largest Fund Industry AUM, \$

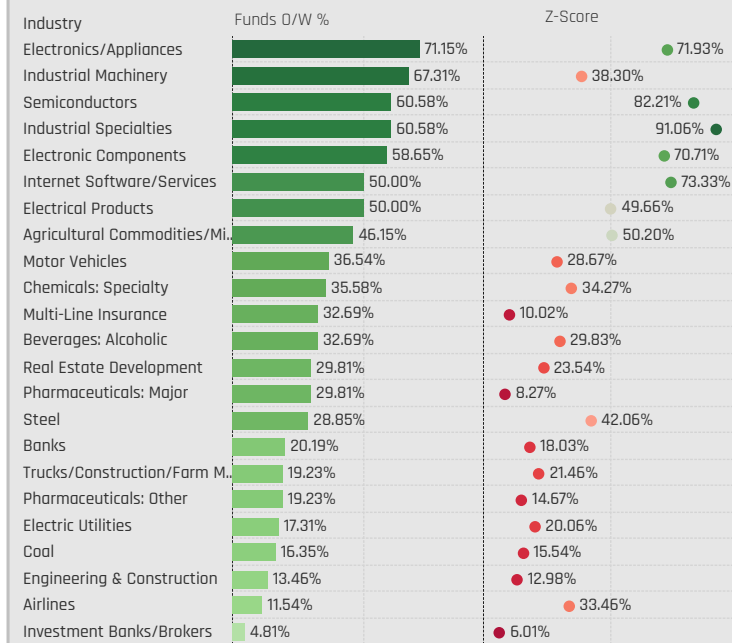


# Industry Allocations Relative to Benchmark

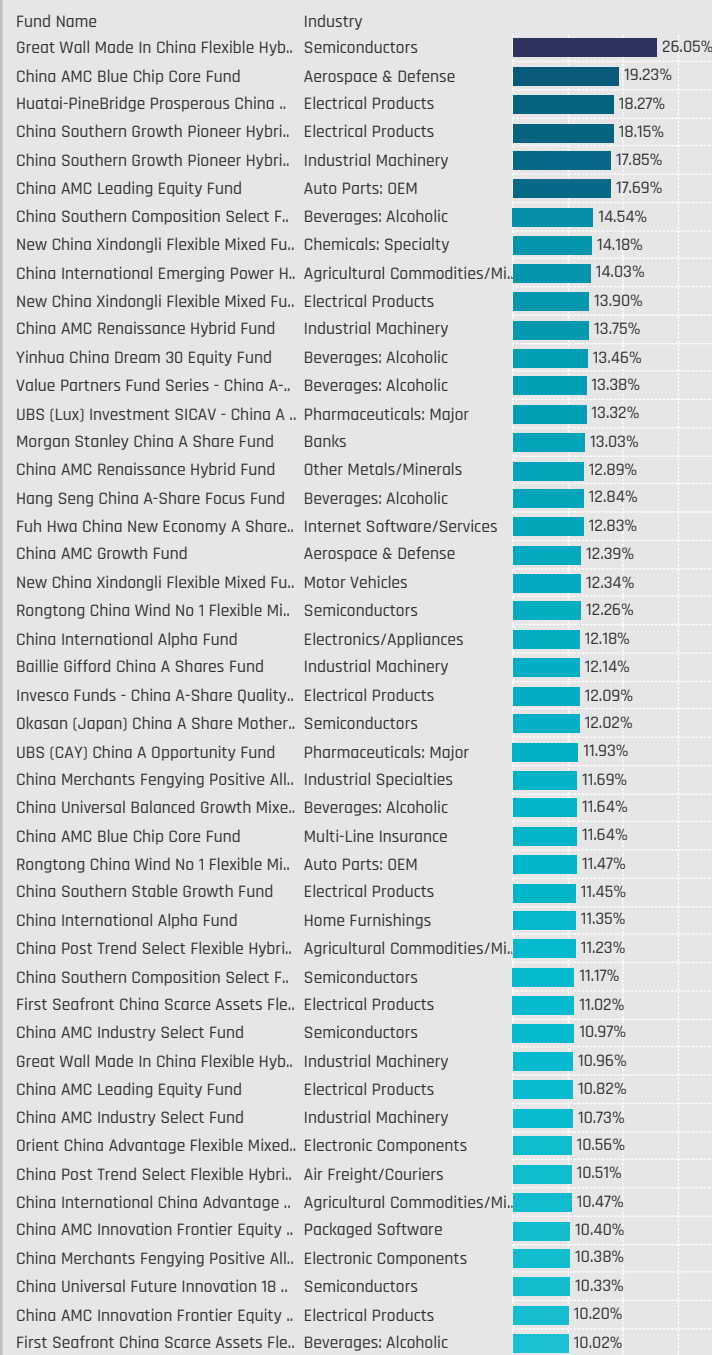
### Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



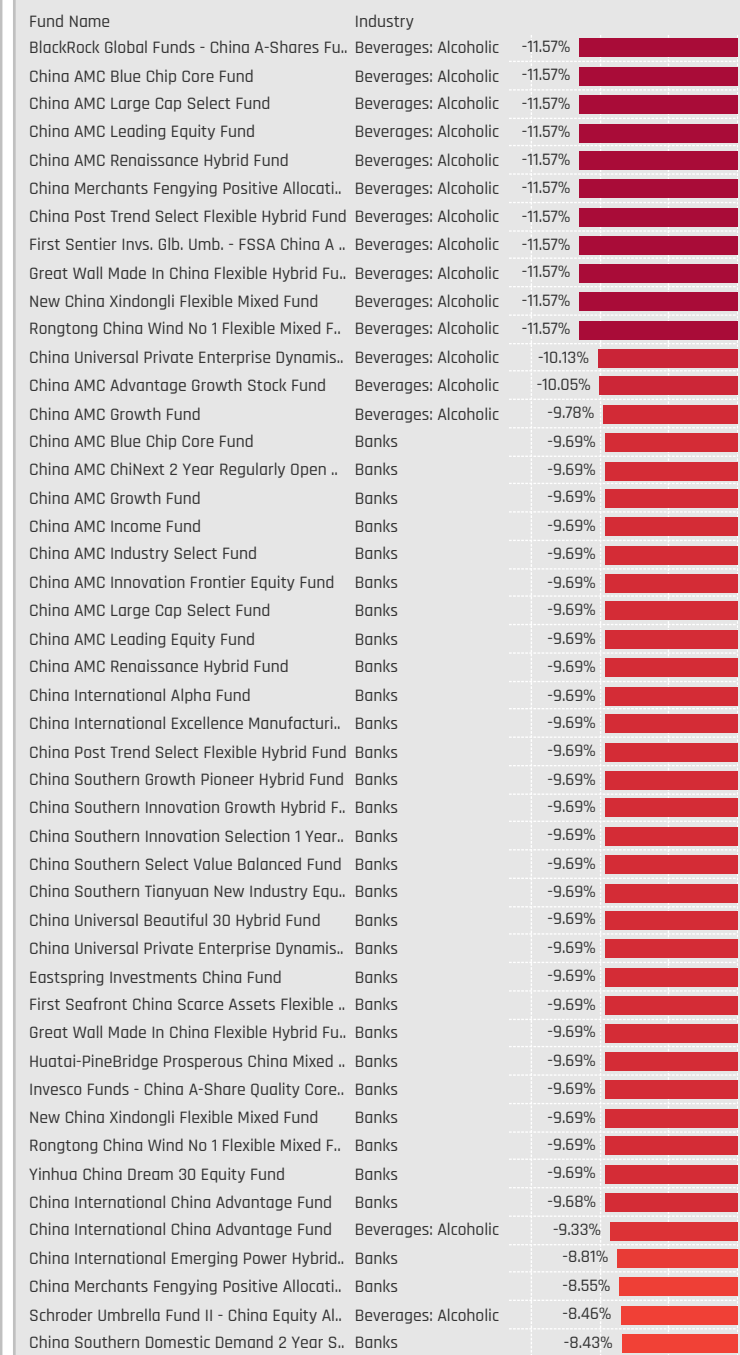
### Major Industries: Funds Overweight % / Z-Score (7/31/2015 - Present)



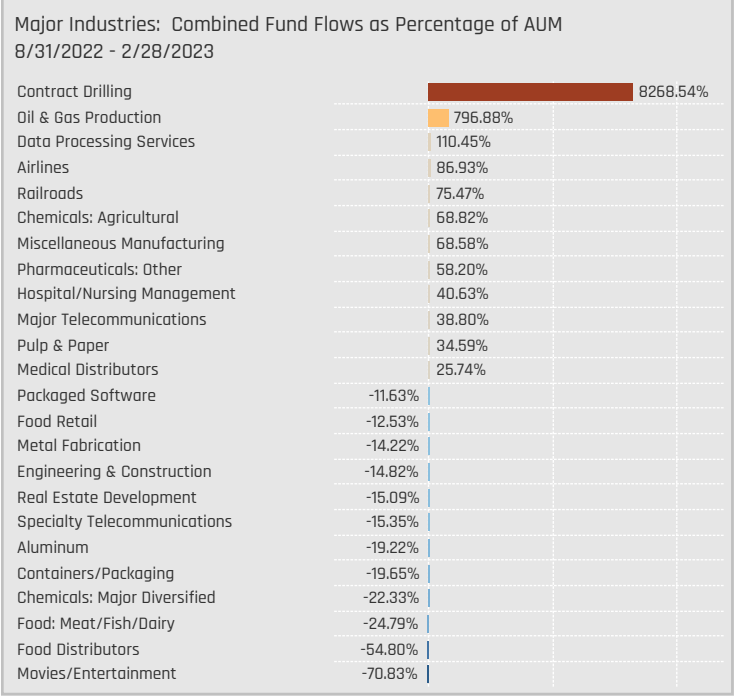
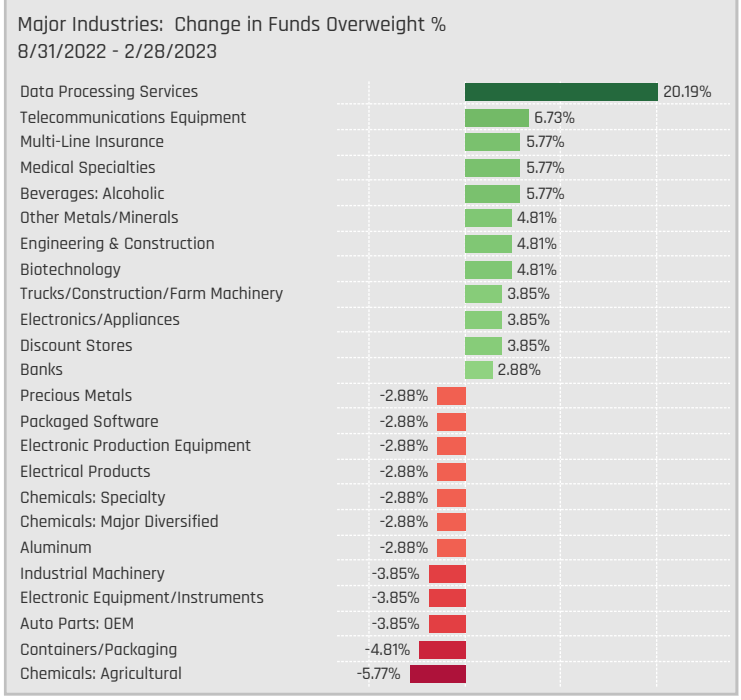
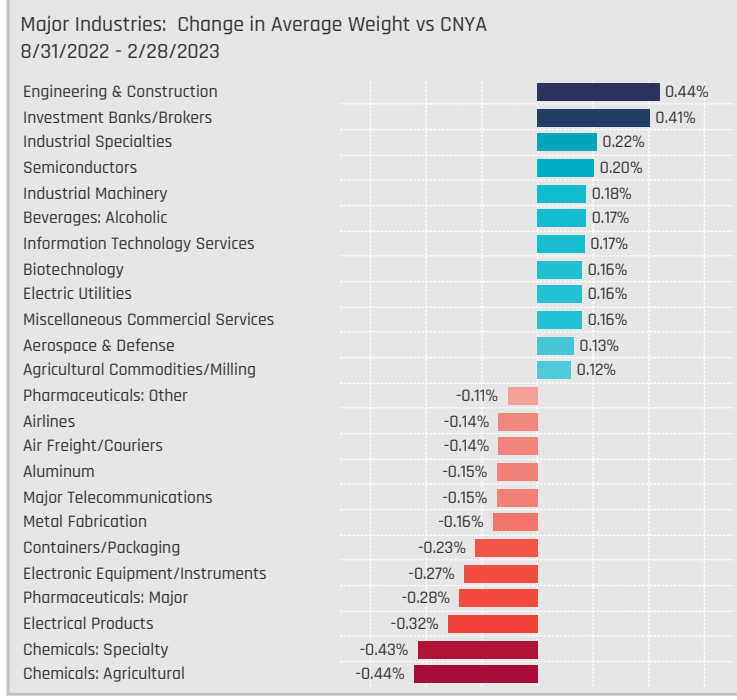
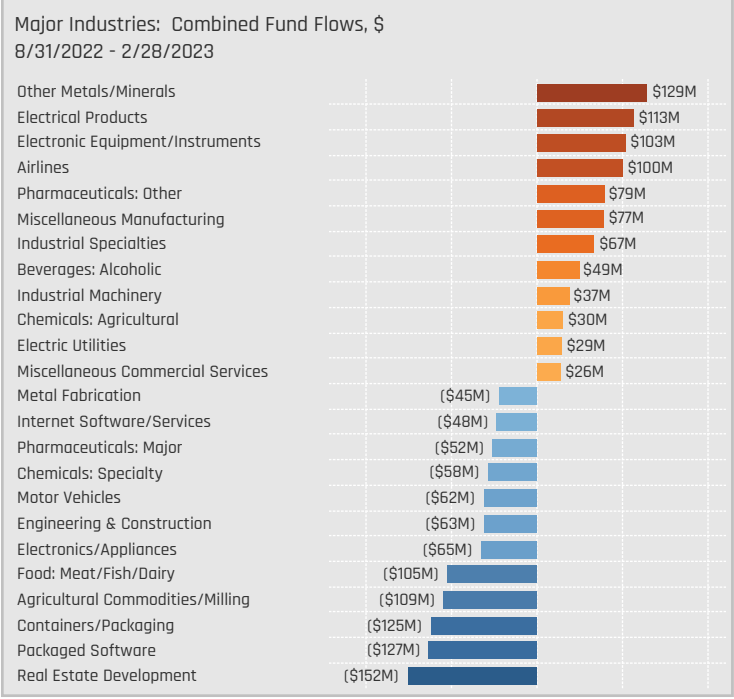
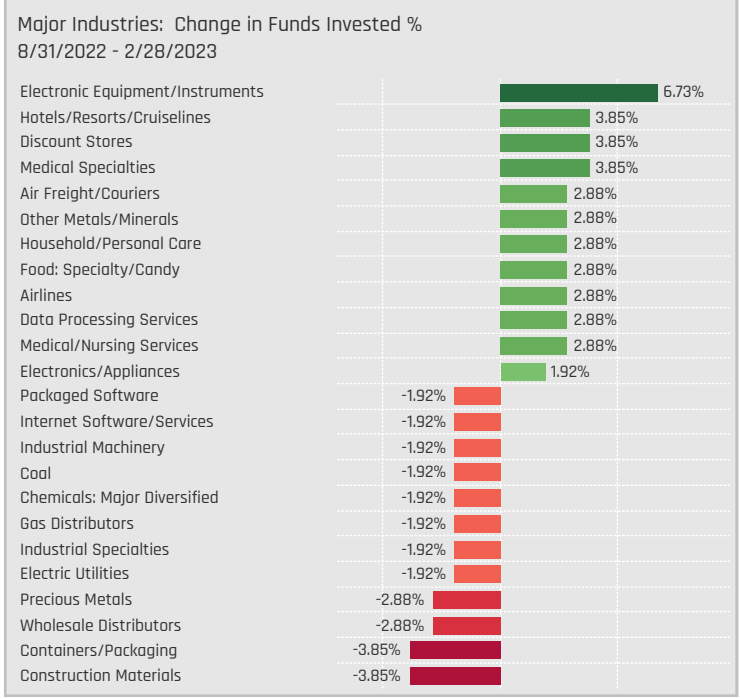
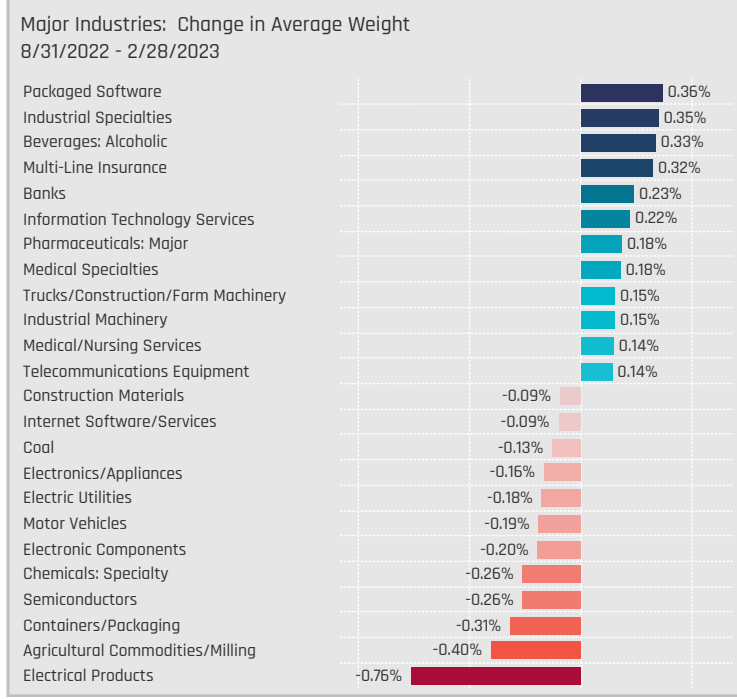
### Largest Fund Industry Overweights, %



### Largest Fund Country Industry, %



# Industry Allocation Changes [Aggregate]





# Industry Allocation Changes [Fund Level]

## Largest Increases in Industry Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Semiconductors	10.42%	8.19%
HSBC GIF - China A-Shares Equity	New	Packaged Software	6.12%	6.12%
Fullerton Lux Funds - China A Equities		Pharmaceuticals: Major	6.56%	5.89%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Industrial Machinery	8.13%	5.55%
BlackRock Global Funds - China A-Shares Fund		Pharmaceuticals: Major	9.02%	5.18%
HSBC GIF - China A-Shares Equity	New	Integrated Oil	4.73%	4.73%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Multi-Line Insurance	4.66%	4.66%
Morgan Stanley China A Share Fund		Banks	22.71%	4.64%
Invesco Funds - China A-Share Quality Core Equ..	New	Electronic Components	4.18%	4.18%
Invesco Funds - China A-Share Quality Core Equ..	New	Discount Stores	4.14%	4.14%
Eastspring Investments - China A Shares Growt..		Pharmaceuticals: Major	11.92%	3.99%
Invesco Funds - China A-Share Quality Core Equ..		Industrial Machinery	5.90%	3.97%
AB SICAV I - China A Shares Equity Portfolio		Beverages: Alcoholic	12.79%	3.94%
China AMC Innovation Frontier Equity Fund		Packaged Software	12.47%	3.76%
Fullerton Lux Funds - China A Equities	New	Engineering & Construction	3.53%	3.53%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Multi-Line Insurance	4.70%	3.53%
JPMorgan Funds - China Pioneer A-Share Fund		Electrical Products	8.83%	3.50%
JPMorgan Funds - China Pioneer A-Share Fund		Packaged Software	8.88%	3.47%
BlackRock Global Funds - Systematic China A-S..		Multi-Line Insurance	4.06%	3.34%
Fullerton Lux Funds - China A Equities	New	Household/Personal Care	3.34%	3.34%
Fullerton Lux Funds - China A Equities		Industrial Machinery	10.80%	3.31%
HSBC GIF - China A-Shares Equity	New	Major Telecommunications	3.27%	3.27%
BlackRock Global Funds - Systematic China A-S..		Semiconductors	8.38%	3.25%
Invesco Funds - China A-Share Quality Core Equ..	New	Medical/Nursing Services	3.21%	3.21%

## Largest Industry Level Fund Inflows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		Other Metals/Minerals	\$81M	\$76.5M
JPMorgan Funds - China A-Share Opportunities..		Industrial Specialties	\$311M	\$75.0M
JPMorgan Funds - China A-Share Opportunities..	New	Miscellaneous Manufacturing	\$75M	\$74.7M
JPMorgan Funds - China A-Share Opportunities..	New	Airlines	\$69M	\$71.8M
iShares IV Plc - MSCI China A UCITS ETF		Beverages: Alcoholic	\$342M	\$69.9M
Schroder ISF - China A		Industrial Machinery	\$352M	\$68.7M
JPMorgan Funds - China A-Share Opportunities..	New	Pharmaceuticals: Other	\$67M	\$68.6M
iShares IV Plc - MSCI China A UCITS ETF		Banks	\$286M	\$65.5M
Allianz Global Investors Fund - China A-Share	New	Electronic Equipment/Instru..	\$41M	\$59.8M
iShares IV Plc - MSCI China A UCITS ETF		Electrical Products	\$192M	\$56.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Electrical Products	\$188M	\$51.4M
Aberdeen Std. SICAV I - China A Share Equity F..		Beverages: Alcoholic	\$356M	\$49.4M
JPMorgan Funds - China Pioneer A-Share Fund		Electrical Products	\$94M	\$40.7M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Multi-Line Insurance	\$47M	\$39.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	\$125M	\$38.2M
iShares IV Plc - MSCI China A UCITS ETF		Chemicals: Specialty	\$124M	\$35.5M
Goldman Sachs China A-Share Equity Portfolio		Semiconductors	\$110M	\$35.0M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Medical Specialties	\$30M	\$32.9M
Schroder ISF - China A		Auto Parts: OEM	\$137M	\$32.5M
iShares IV Plc - MSCI China A UCITS ETF		Pharmaceuticals: Major	\$122M	\$31.1M
Aberdeen Std. SICAV I - China A Share Equity F..		Home Furnishings	\$96M	\$30.3M
JPMorgan Funds - China Pioneer A-Share Fund	New	Electric Utilities	\$24M	\$27.6M
iShares IV Plc - MSCI China A UCITS ETF		Semiconductors	\$127M	\$26.1M
Allianz Global Investors Fund - China A-Share		Electric Utilities	\$110M	\$25.9M

## Largest Decreases in Industry Weight, % 8/31/2022 - 2/28/2023

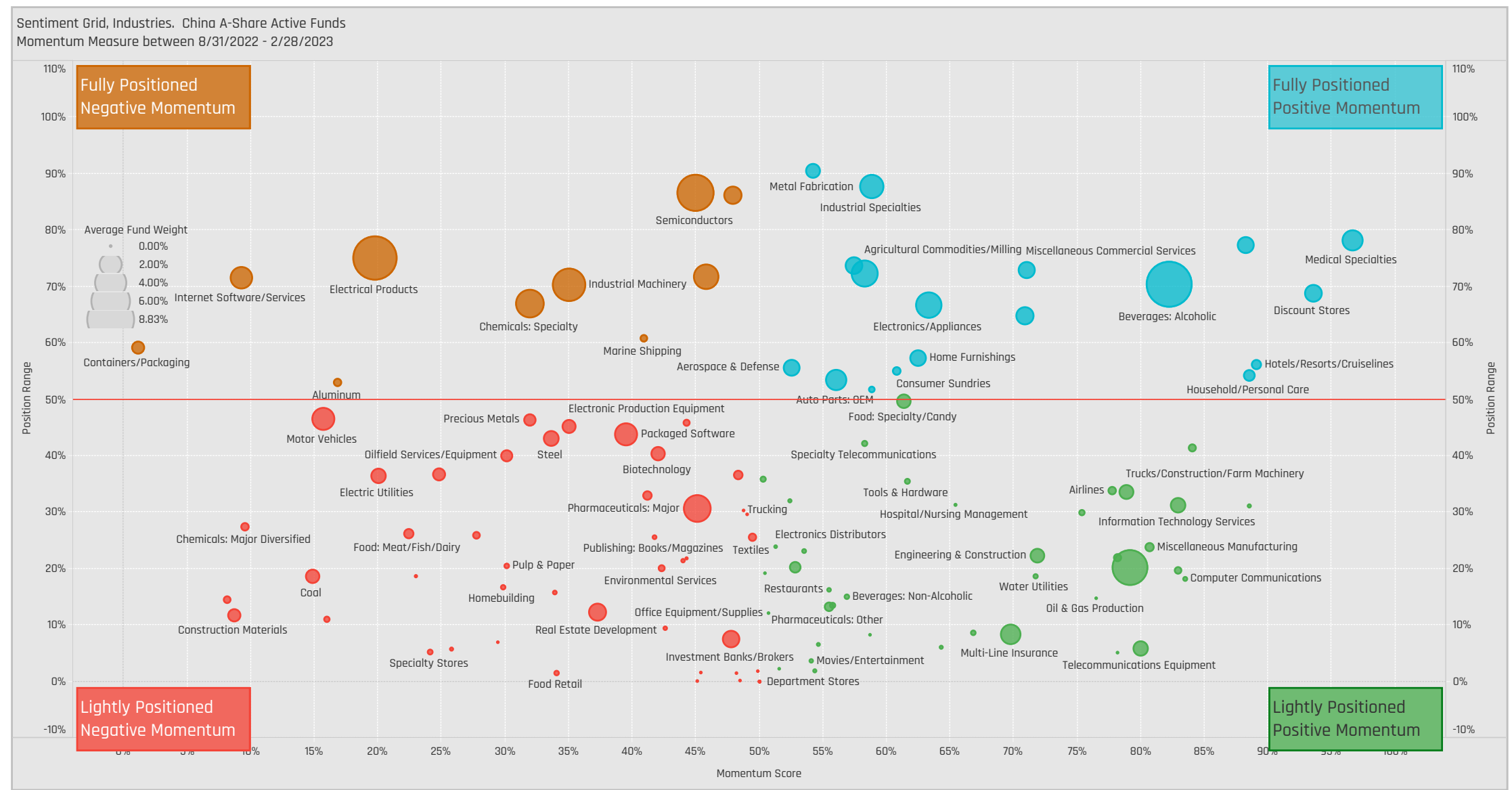
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Orient China Advantage Flexible Mixed Fund		Industrial Machinery	0.00%	0.00%
Invesco Funds - China A-Share Quality Core Equ..		Motor Vehicles	3.54%	-12.25%
Invesco Funds - China A-Share Quality Core Equ..	Close	Electric Utilities	0.00%	-9.25%
Fullerton Lux Funds - China A Equities		Banks	3.21%	-6.02%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Chemicals: Specialty	2.01%	-5.26%
Fisher Invts. Instl. Fds. Plc - China A-Shares Eq..		Semiconductors	6.28%	-4.87%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Close	Engineering & Construction	0.00%	-4.42%
Fisher Invts. Instl. Fds. Plc - China A-Shares Eq..		Industrial Machinery	9.08%	-4.41%
Invesco Funds - China A-Share Quality Core Equ..		Other Metals/Minerals	2.00%	-4.37%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.		Pharmaceuticals: Major	0.00%	-4.05%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Close	Homebuilding	0.00%	-4.01%
BlackRock Global Funds - Systematic China A-S..		Chemicals: Specialty	2.77%	-4.01%
Fullerton Lux Funds - China A Equities		Food: Specialty/Candy	0.98%	-3.94%
Metzler Intl. Invts. Plc - China A Share Sus.Fd.	Close	Oilfield Services/Equipment	0.00%	-3.93%
BlackRock Global Funds - China A-Shares Fund		Electrical Products	14.15%	-3.89%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	4.06%	-3.88%
BlackRock Global Funds - China A-Shares Fund		Biotechnology	1.20%	-3.73%
China AMC Innovation Frontier Equity Fund		Electrical Products	16.71%	-3.62%
Morgan Stanley China A Share Fund	Close	Internet Software/Services	0.00%	-3.58%
Rongtong China Wind No 1 Flexible Mixed Fund		Electronic Equipment/Instru..	10.95%	-3.55%
HSBC GIF - China A-Shares Equity		Electronic Components	3.17%	-3.49%
Morgan Stanley China A Share Fund	Close	Multi-Line Insurance	0.00%	-3.35%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Semiconductors	2.61%	-3.33%
China Southern Select Value Balanced Fund		Electrical Products	14.76%	-3.31%

## Largest Industry Level Fund Outflows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	\$406M	(\$121.7M)
JPMorgan Funds - China A-Share Opportunities..		Agricultural Commodities/Mi..	\$221M	(\$106.9M)
Allianz Global Investors Fund - China A-Share		Electrical Products	\$310M	(\$83.2M)
Allianz Global Investors Fund - China A-Share		Food: Meat/Fish/Dairy	\$141M	(\$79.5M)
JPMorgan Funds - China A-Share Opportunities..		Semiconductors	\$482M	(\$78.8M)
JPMorgan Funds - China A-Share Opportunities..		Real Estate Development	\$108M	(\$72.8M)
Allianz Global Investors Fund - China A-Share		Industrial Machinery	\$338M	(\$70.0M)
JPMorgan Funds - China A-Share Opportunities..	Close	Engineering & Construction		(\$64.5M)
Allianz Global Investors Fund - China A-Share		Real Estate Development	\$78M	(\$59.3M)
Schroder ISF - China A		Medical Specialties	\$164M	(\$55.3M)
Allianz Global Investors Fund - China A-Share	Close	Motor Vehicles		(\$52.5M)
Allianz Global Investors Fund - China A-Share		Beverages: Alcoholic	\$395M	(\$52.1M)
JPMorgan Funds - China A-Share Opportunities..		Containers/Packaging	\$12M	(\$48.5M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Chemicals: Specialty	\$20M	(\$47.7M)
JPMorgan Funds - China Pioneer A-Share Fund		Beverages: Alcoholic	\$50M	(\$45.2M)
Schroder ISF - China A		Metal Fabrication	\$33M	(\$43.7M)
Allianz Global Investors Fund - China A-Share		Multi-Line Insurance	\$129M	(\$41.6M)
Allianz Global Investors Fund - China A-Share		Banks	\$347M	(\$38.4M)
First Sentier Invts. Glob. Umb. - FSSA China A Sha..		Banks	\$91M	(\$36.3M)
Allianz Global Investors Fund - China A-Share	Close	Movies/Entertainment		(\$35.0M)
Allianz Global Investors Fund - China A-Share		Chemicals: Specialty	\$172M	(\$33.6M)
Schroder ISF - China A		Pharmaceuticals: Major	\$161M	(\$32.8M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Semiconductors	\$26M	(\$31.9M)
Allianz Global Investors Fund - China A-Share		Agricultural Commodities/Mi..	\$179M	(\$30.5M)

# Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds O/W % between 8/31/2022 and 2/28/2023, 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, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	84.62%	3.24%	0.76%	\$1,713.27M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.85%	4.38%	-1.42%	\$2,357.82M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	71.15%	1.73%	0.88%	\$911.40M
600036-CN	China Merchants Bank Co., Ltd. Class A	57.69%	2.12%	0.17%	\$1,526.19M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	50.96%	1.24%	-0.78%	\$623.84M
601888-CN	China Tourism Group Duty Free Corporation ..	48.08%	1.16%	0.19%	\$587.29M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	48.08%	1.16%	0.62%	\$680.87M
300059-CN	East Money Information Co., Ltd Class A	47.12%	1.39%	0.69%	\$628.14M
002594-CN	BYD Company Limited Class A	47.12%	1.40%	0.20%	\$371.65M
300750-CN	Shenzhen Mindray Bio-Medical Electronics C..	45.19%	1.18%	0.21%	\$739.23M
603259-CN	WuXi AppTec Co., Ltd. Class A	44.23%	0.88%	0.34%	\$495.24M
000333-CN	Midea Group Co. Ltd. Class A	44.23%	1.14%	1.14%	\$791.48M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	43.27%	0.91%	0.36%	\$566.27M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	42.31%	0.98%	0.49%	\$544.69M
601318-CN	Ping An Insurance (Group) Company of Chin..	40.38%	1.24%	-0.09%	\$953.79M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	40.38%	1.03%	0.20%	\$888.51M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.50%	0.91%	0.41%	\$746.73M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	36.54%	0.82%	0.32%	\$485.12M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	36.54%	0.42%	0.13%	\$270.43M
600438-CN	Tongwei Co. Ltd. Class A	34.62%	0.84%	0.36%	\$391.15M
002241-CN	GoerTek Inc. Class A	34.62%	0.32%	0.13%	\$182.71M
000568-CN	Luzhou Laojiao Company Limited Class A	34.62%	1.07%	0.14%	\$362.12M
600690-CN	Haier Smart Home Co., Ltd. Class A	32.69%	0.73%	0.30%	\$209.37M
002460-CN	Ganfeng Lithium Co., Ltd. Class A	32.69%	0.38%	0.08%	\$170.53M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	32.69%	0.62%	0.62%	\$391.39M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy Technology Corp. ..	12.46%
First Seafront China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.04%
China Southern Composition Select Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.91%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	9.88%
Value Partners Fund Series - China A-Share Select	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.61%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.60%
Orient China Advantage Flexible Mixed Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	9.58%
First Seafront China Scarce Assets Flexible Hybrid Fund	300750-CN	Shenzhen Mindray Bio-Medical Electronics Co..	9.50%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	9.42%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	9.40%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.29%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	9.27%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.21%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. Class A	9.21%
China International Huixuan Growth Stock Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.15%
NN (L) International - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	9.06%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.84%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies Inc. Class A	8.79%
First Seafront China Scarce Assets Flexible Hybrid Fund	300059-CN	East Money Information Co., Ltd Class A	8.72%
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	8.71%
China Universal Beautiful 30 Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	8.54%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.51%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	8.48%
First Seafront China Scarce Assets Flexible Hybrid Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	8.47%
Great Wall Made In China Flexible Hybrid Fund	300274-CN	Sungrow Power Supply Co., Ltd. Class A	8.46%

## Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	1.14%	1.14%	44.23%	\$791.48M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.88%	1.73%	71.15%	\$911.40M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.76%	3.24%	84.62%	\$1,713.27M
300059-CN	East Money Information Co., Ltd Class A	0.69%	1.39%	47.12%	\$628.14M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.62%	0.62%	32.69%	\$391.39M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.62%	1.16%	48.08%	\$680.87M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.53%	0.53%	28.85%	\$206.50M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.49%	0.98%	42.31%	\$544.69M
002415-CN	Hangzhou Hikvision Digital Technology Co., L..	0.45%	0.45%	17.31%	\$242.68M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.41%	0.91%	37.50%	\$746.73M

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$286M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$232M
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$206M
JPMorgan Funds - China A-Share Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$205M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$192M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$183M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	\$180M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$179M
JPMorgan Funds - China A-Share Opportunities Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$178M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$171M
Schroder ISF - China A	600036-CN	China Merchants Bank Co., Ltd. Class A	\$170M
JPMorgan Funds - China A-Share Opportunities Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$167M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$163M
China Universal Value Selection Hybrid Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$160M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co., Ltd Class A	\$146M
JPMorgan Funds - China A-Share Opportunities Fund	601318-CN	Ping An Insurance (Group) Company of China..	\$145M
Allianz Global Investors Fund - China A-Share	600754-CN	Shanghai Jin Jiang International Hotels Co., ..	\$145M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$138M
JPMorgan Funds - China A-Share Opportunities Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class..	\$135M
JPMorgan Funds - China A-Share Opportunities Fund	000333-CN	Midea Group Co. Ltd. Class A	\$132M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$132M
Aberdeen Std. SICAV I - China A Share Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$131M
JPMorgan Funds - China A-Share Opportunities Fund	601012-CN	LONGi Green Energy Technology Co., Ltd. Clas..	\$130M
Allianz Global Investors Fund - China A-Share	601012-CN	LONGi Green Energy Technology Co., Ltd. Clas..	\$130M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-1.42%	4.38%	78.85%	\$2,357.82M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-0.78%	1.24%	50.96%	\$623.84M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.73%	0.49%	24.04%	\$359.54M
601288-CN	Agricultural Bank of China Limited Class A	-0.60%	0.04%	3.85%	\$27.94M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.59%	0.21%	12.50%	\$260.35M
601398-CN	Industrial and Commercial Bank of China Li..	-0.53%	0.15%	8.65%	\$60.08M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.53%	0.01%	1.92%	\$16.85M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.47%	0.02%	3.85%	\$15.66M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	-0.46%	0.18%	12.50%	\$42.75M
600436-CN	Zhangzhou Pientzehuag Pharmaceutical Co..	-0.41%	0.05%	4.81%	\$28.94M

# Stock Holdings Activity

## Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
688063-CN	Pylon Technologies Co., Ltd. Class A	5.77%	-0.02%	-0.14%	\$28.63M
300763-CN	Ginlong Technologies Co., Ltd. Class A	4.81%	0.00%	0.06%	\$67.08M
300724-CN	Shenzhen S.C New Energy Technology Corp. ...	4.81%	0.05%	0.05%	\$7.50M
600754-CN	Shanghai Jin Jiang International Hotels Co.,...	4.81%	0.07%	0.06%	(\$4.38M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	4.81%	0.31%	-0.03%	(\$110.83M)
601888-CN	China Tourism Group Duty Free Corporation ..	3.85%	0.08%	0.10%	(\$3.08M)
688187-CN	Zhuzhou CRRC Times Electric Co., Ltd. Class A	3.85%	0.02%	0.01%	\$30.91M
688122-CN	Western Superconducting Technologies Co L.	3.85%	0.02%	0.03%	\$58.28M
301298-CN	Baoding Dongli Machinery Co., Ltd. Class A	3.85%	0.00%	0.00%	\$0.01M
603606-CN	Ningbo Orient Wires & Cables Co Ltd Class A	2.88%	-0.05%	-0.02%	\$3.83M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	2.88%	0.13%	0.11%	\$20.10M
002594-CN	BYD Company Limited Class A	2.88%	-0.06%	0.09%	(\$4.35M)
002027-CN	Focus Media Information Technology Co Ltd ..	2.88%	0.04%	0.02%	\$77.61M
000001-CN	Ping An Bank Co. Ltd. Class A	2.88%	0.07%	0.02%	\$14.02M
601766-CN	CRRC Corporation Limited Class A	2.88%	0.01%	-0.03%	\$3.69M
601628-CN	China Life Insurance Co. Ltd. Class A	2.88%	0.05%	0.03%	\$14.95M
601117-CN	China National Chemical Engineering Co., Lt.	2.88%	0.02%	0.02%	\$3.42M
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	2.88%	0.01%	0.01%	\$1.52M
301035-CN	Shandong Weifang Rainbow Chemical Co., L.	2.88%	0.00%	-0.05%	\$2.51M
300633-CN	Sonoscape Medical Corp. Class A	2.88%	0.01%	0.01%	\$0.44M
300298-CN	Changsha Sinocare Inc. Class A	2.88%	0.02%	0.02%	\$0.82M
300017-CN	Wangsu Science & Technology Co., Ltd. Clas..	2.88%	0.02%	0.02%	\$3.95M
002518-CN	Shenzhen Kstar Science and Technology Co.,...	2.88%	0.01%	-0.06%	\$2.69M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	2.88%	0.04%	0.03%	\$24.06M
600566-CN	HUBEI JUMPCAN PHARMACEUTICAL CO., LTD ..	2.88%	0.03%	-0.04%	\$3.00M

## Largest Fund Level Changes in Stock Weight, %, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
HSBC GIF - China A-Shares Equity	600968-CN	CNOOC Energy Technology ..	New	4.73%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601601-CN	China Pacific Insurance (Gro..	New	4.66%
BlackRock Global Funds - China A-Shares Fund	6078-HK	Hygeia Healthcare Holdings..	New	4.56%
Invesco Funds - China A-Share Quality Core Equity ..	601888-CN	China Tourism Group Duty F..	New	4.14%
Morgan Stanley China A Share Fund	601658-CN	Postal Savings Bank of Chi..	New	4.03%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	300274-CN	Sungrow Power Supply Co.,...	New	3.34%
BlackRock Global Funds - Systematic China A-Sh O..	601318-CN	Ping An Insurance (Group) ..	New	3.30%
HSBC GIF - China A-Shares Equity	300454-CN	Sangfor Technologies Inc. C..	New	3.26%
Fullerton Lux Funds - China A Equities	600276-CN	Jiangsu Hengrui Pharmace..	New	3.25%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	688516-CN	Wuxi Autowell Technology ..	New	3.22%
Invesco Funds - China A-Share Quality Core Equity ..	300015-CN	Aier Eye Hospital Group Co.,...	New	3.21%
AB SICAV I - China A Shares Equity Portfolio	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	New	3.10%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	FDS1ETG9	Shanghai Jin Jiang Interna..	Close	-3.34%
Morgan Stanley China A Share Fund	601318-CN	Ping An Insurance (Group) ..	Close	-3.35%
Invesco Funds - China A-Share Quality Core Equity ..	002594-CN	BYD Company Limited Clas..	Close	-3.35%
Invesco Funds - China A-Share Quality Core Equity ..	300207-CN	SUNWODA Electronic Co., Lt.	Close	-3.39%
Invesco Funds - China A-Share Quality Core Equity ..	601669-CN	Power Construction Corpor..	Close	-3.54%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	601669-CN	Power Construction Corpor..	Close	-3.57%
Morgan Stanley China A Share Fund	300413-CN	Mango Excellent Media Co., ..	Close	-3.58%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	688599-CN	Trina Solar Ltd Class A	Close	-3.93%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	600383-CN	Gemdale Corporation Class ..	Close	-4.01%
Invesco Funds - China A-Share Quality Core Equity ..	600900-CN	China Yangtze Power Co., L..	Close	-4.14%
Invesco Funds - China A-Share Quality Core Equity ..	000893-CN	Asia-Patash International I..	Close	-4.41%
Invesco Funds - China A-Share Quality Core Equity ..	600674-CN	Sichuan Chuantou Energy ..	Close	-5.11%

## Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 8/31/2022 - 2/28/2023

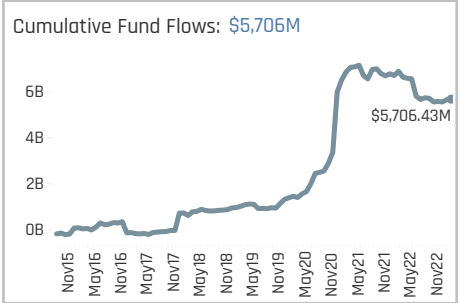
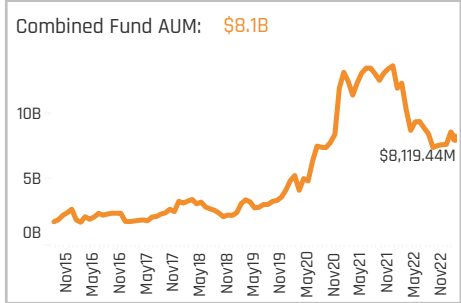
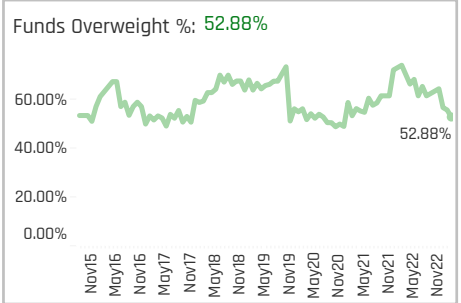
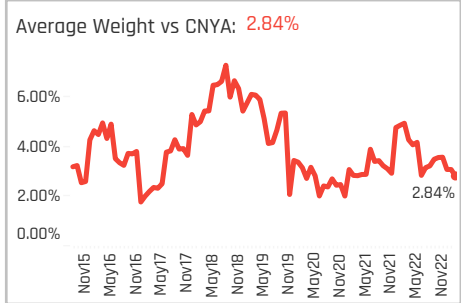
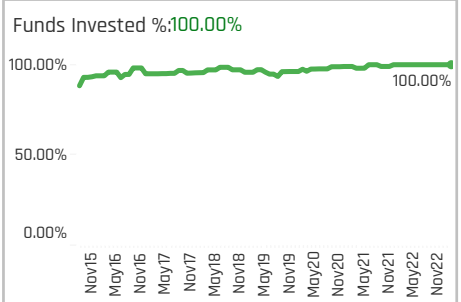
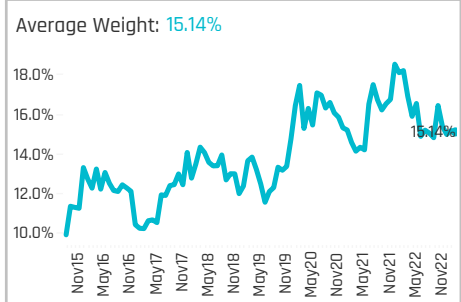
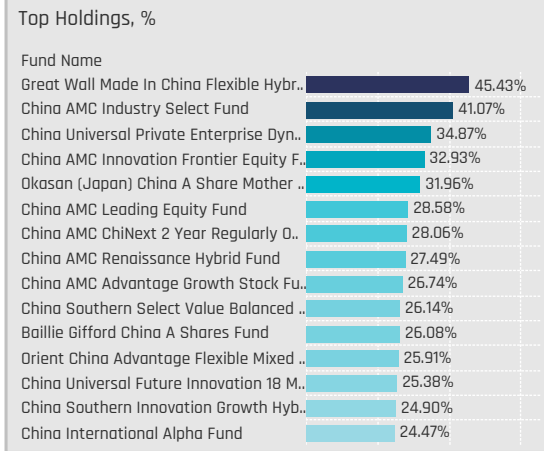
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
002241-CN	GoerTek Inc. Class A	-4.81%	-0.25%	-0.15%	(\$20.17M)
000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	-3.85%	-0.07%	-0.41%	\$10.23M
002601-CN	Lomon Billions Group Co Ltd. Class A	-3.85%	-0.02%	-0.05%	(\$2.34M)
300568-CN	Shenzhen Senior Technology Material Co., Lt.	-3.85%	-0.04%	-0.03%	(\$39.97M)
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	-3.85%	-0.02%	0.00%	(\$2.29M)
002557-CN	Chacha Food Co Ltd. Class A	-2.88%	-0.01%	0.06%	\$12.22M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-2.88%	-0.29%	-0.13%	(\$115.23M)
300014-CN	EVE Energy Co. Ltd. Class A	-2.88%	-0.14%	-0.04%	(\$52.56M)
601166-CN	Industrial Bank Co., Ltd. Class A	-2.88%	-0.06%	-0.04%	(\$18.94M)
601899-CN	Zijin Mining Group Co., Ltd. Class A	-2.88%	0.05%	-0.07%	(\$6.27M)
688008-CN	Montage Technology Co., Ltd. Class A	-2.88%	-0.03%	-0.02%	\$2.21M
002202-CN	Xinjiang Goldwind Science & Technology Co.,...	-2.88%	-0.03%	-0.02%	(\$0.64M)
002507-CN	Chongqing Fuling Zhacai Group Co., Ltd. Clas..	-2.88%	-0.03%	-0.02%	(\$41.08M)
688099-CN	Amlogic (Shanghai) Co., Ltd. Class A	-2.88%	-0.01%	0.01%	(\$0.03M)
600028-CN	China Petroleum & Chemical Corporation Cl..	-2.88%	-0.04%	-0.07%	(\$6.86M)
600141-CN	Hubei Xingfa Chemicals Group Co., Ltd. Class..	-2.88%	-0.06%	-0.05%	(\$30.55M)
601669-CN	Power Construction Corporation of China, Lt.	-2.88%	-0.08%	-0.08%	(\$2.35M)
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	-1.92%	-0.01%	-0.02%	(\$7.12M)
002821-CN	Asymchem Laboratories (Tianjin) Co., Ltd. Cl..	-1.92%	-0.08%	-0.05%	\$2.97M
300122-CN	Chongqing Zhifei Biological Products Co., Ltd..	-1.92%	-0.04%	-0.01%	(\$0.02M)
600585-CN	Anhui Conch Cement Company Limited Clas..	-1.92%	-0.03%	-0.02%	(\$7.81M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-1.92%	-0.12%	0.06%	(\$15.57M)
000733-CN	China Zhenhua (Group) Science & Technolog..	-1.92%	-0.02%	0.00%	(\$4.88M)
000739-CN	Apeloa Pharmaceutical Co. Ltd. Class A	-1.92%	-0.02%	-0.04%	(\$1.88M)
000902-CN	Xinyangfeng Agricultural Technology Co., Ltd..	-1.92%	-0.02%	-0.02%	(\$0.51M)

## Largest Fund Level Stock Inflows/Outflows, \$, 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$157M
Schroder ISF - China A	300750-CN	Contemporary Amperex Tec..		\$82M
JPMorgan Funds - China A-Share Opportunities Fu..	002271-CN	Beijing Oriental Yuhong Wat..	New	\$75M
JPMorgan Funds - China A-Share Opportunities Fu..	002027-CN	Focus Media Information Te..	New	\$75M
JPMorgan Funds - China A-Share Opportunities Fu..	601021-CN	Spring Airlines Co., Ltd. Clas..	New	\$72M
JPMorgan Funds - China A-Share Opportunities Fu..	600779-CN	Sichuan Swellfun Co., Ltd. Cl..	New	\$69M
JPMorgan Funds - China A-Share Opportunities Fu..	300316-CN	Zhejiang Jingsheng Mechani..	New	\$63M
Allianz Global Investors Fund - China A-Share	300763-CN	Ginlong Technologies Co., Lt.	New	\$60M
Allianz Global Investors Fund - China A-Share	688122-CN	Western Superconducting T..	New	\$54M
Aberdeen Std. SICAV I - China A Share Equity Fund	300750-CN	Contemporary Amperex Tec..		\$48M
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		\$42M
Schroder ISF - China A	002008-CN	Han's Laser Technology Indu..	New	\$39M
JPMorgan Funds - China A-Share Opportunities Fu..	600406-CN	NARI Technology Co., Ltd. Cl..		(\$48M)
Schroder ISF - China A	688301-CN	Iray Technology Co., Ltd. Clas..		(\$48M)
JPMorgan Funds - China A-Share Opportunities Fu..	002812-CN	Yunnan Energy New Materia..		(\$49M)
Allianz Global Investors Fund - China A-Share	601238-CN	Guangzhou Automobile Grou..	Close	(\$52M)
Schroder ISF - China A	300014-CN	EVE Energy Co. Ltd. Class A	Close	(\$53M)
Allianz Global Investors Fund - China A-Share	600048-CN	Poly Developments & Holdin..		(\$59M)
JPMorgan Funds - China A-Share Opportunities Fu..	601668-CN	China State Construction En..	Close	(\$64M)
JPMorgan Funds - China A-Share Opportunities Fu..	600048-CN	Poly Developments & Holdin..		(\$66M)
JPMorgan Funds - China A-Share Opportunities Fu..	600845-CN	Shanghai Baosight Softwar..		(\$70M)
JPMorgan Funds - China A-Share Opportunities Fu..	300274-CN	Sungrow Power Supply Co., ..	Close	(\$72M)
JPMorgan Funds - China A-Share Opportunities Fu..	600438-CN	Tongwei Co. Ltd. Class A		(\$76M)
JPMorgan Funds - China A-Share Opportunities Fu..	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$130M)

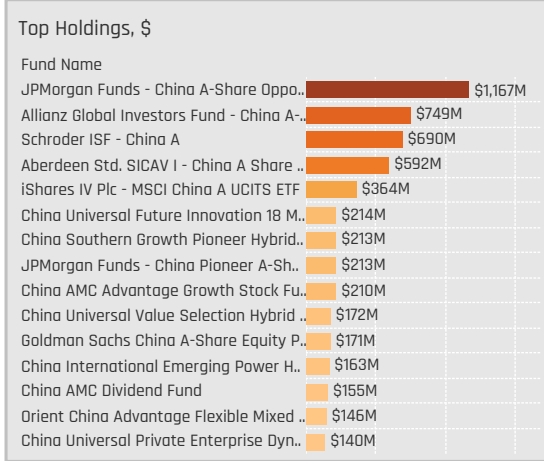


# Sector Profiles



### 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..	71.15%	1.73%	0.88%	\$911M
002475-CN	Luxshare Precision Industry C..	48.08%	1.16%	0.62%	\$681M
002371-CN	NAURA Technology Group Co ..	30.77%	0.48%	0.17%	\$244M
300450-CN	Wuxi Lead Intelligent Equipm..	28.85%	0.53%	0.53%	\$206M
603501-CN	Will Semiconductor Ltd. Class..	25.00%	0.19%	-0.07%	\$77M
600570-CN	Hundsun Technologies Inc. Cl..	24.04%	0.49%	0.28%	\$290M
002410-CN	Glodon Company Limited Clas..	21.15%	0.38%	0.38%	\$265M
603806-CN	HANGZHOU FIRST APPLIED MA..	19.23%	0.30%	0.06%	\$115M
002049-CN	Unigroup Guoxin Microelectro..	19.23%	0.16%	-0.09%	\$99M
300316-CN	Zhejiang Jingsheng Mechanic..	18.27%	0.28%	0.05%	\$195M
002415-CN	Hangzhou Hikvision Digital Te..	17.31%	0.45%	0.45%	\$243M
002179-CN	AVIC Jonhon Optronic Technol..	17.31%	0.30%	0.30%	\$138M
300661-CN	SG Micro Corp. Class A	16.35%	0.21%	0.06%	\$85M
002129-CN	Tianjin Zhonghuan Semicond..	16.35%	0.31%	-0.04%	\$66M
603986-CN	GigaDevice Semiconductor (B..	15.38%	0.16%	-0.01%	\$72M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New En..	12.46%
Orient China Advantage Flexible Mixed ..	002475-CN	Luxshare Precision Ind..	9.58%
NN (L) International - China A-Share Eq..	002129-CN	Tianjin Zhonghuan Se..	9.06%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies..	8.79%
China International Alpha Fund	002475-CN	Luxshare Precision Ind..	8.08%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Optronic ..	7.25%
China AMC Renaissance Hybrid Fund	002475-CN	Luxshare Precision Ind..	7.21%
China Post Trend Select Flexible Hybrid..	601012-CN	LONGi Green Energy T..	7.15%
Fullgoal Beautiful China Balanced Fund	002415-CN	Hangzhou Hikvision Di..	6.88%
China International China Advantage F..	002180-CN	Ninestar Corp. Class A	6.74%
China International Alpha Fund	002236-CN	Zhejiang Dahua Techn..	6.70%
China International Emerging Power H..	002180-CN	Ninestar Corp. Class A	6.60%
China Southern Growth Pioneer Hybrid..	002371-CN	NAURA Technology Gr..	6.27%
Great Wall Made In China Flexible Hybr..	002129-CN	Tianjin Zhonghuan Se..	6.06%
SMTAM China A-Share SRI Mother Fund	601012-CN	LONGi Green Energy T..	5.98%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Semiconductors	4.84%		
Electronic Components	2.51%	0.93%	76.92%
Packaged Software	1.78%	0.04%	70.19%
Industrial Machinery	1.43%	0.59%	58.65%
Telecommunications Equipm..	0.86%	-0.47%	41.35%
Information Technology Ser..	0.86%	0.36%	54.81%
Electronic Equipment/Instru..	0.72%	-0.20%	54.81%
Electronic Production Equip..	0.65%	0.23%	41.35%
Aerospace & Defense	0.35%	0.35%	19.23%
Electrical Products	0.34%	0.01%	24.04%
Internet Retail	0.24%	0.14%	10.58%
Computer Peripherals	0.21%	-0.03%	12.50%
Miscellaneous Commercial S..	0.08%	0.08%	4.81%
Industrial Specialties	0.06%	-0.09%	3.85%
Computer Communications	0.05%	0.05%	7.69%

### Top Industry Holdings, %

Fund Name	Industry	Percentage
Great Wall Made In China Flexible Hybr..	Semiconductors	18.61%
Okasan (Japan) China A Share Mother ..	Semiconductors	16.33%
China AMC Industry Select Fund	Semiconductors	15.28%
NN (L) International - China A-Share Eq..	Semiconductors	12.52%
Orient China Advantage Flexible Mixed ..	Electronic Components	12.13%
China AMC Innovation Frontier Equity F..	Packaged Software	11.93%
China Southern Growth Pioneer Hybrid..	Semiconductors	11.11%
China International Excellence Manufa..	Semiconductors	10.24%
China Merchants Fengying Positive All..	Electronic Components	10.10%
China AMC Leading Equity Fund	Semiconductors	10.03%
China International Alpha Fund	Electronic Components	10.03%
China AMC Renaissance Hybrid Fund	Electronic Components	9.67%
Rongtong China Wind No 1 Flexible Mix..	Semiconductors	9.50%
United China A-Shares Innovation Fund	Packaged Software	9.28%
China International Emerging Power H..	Electronic Components	9.15%

### Top Stock Holdings, \$

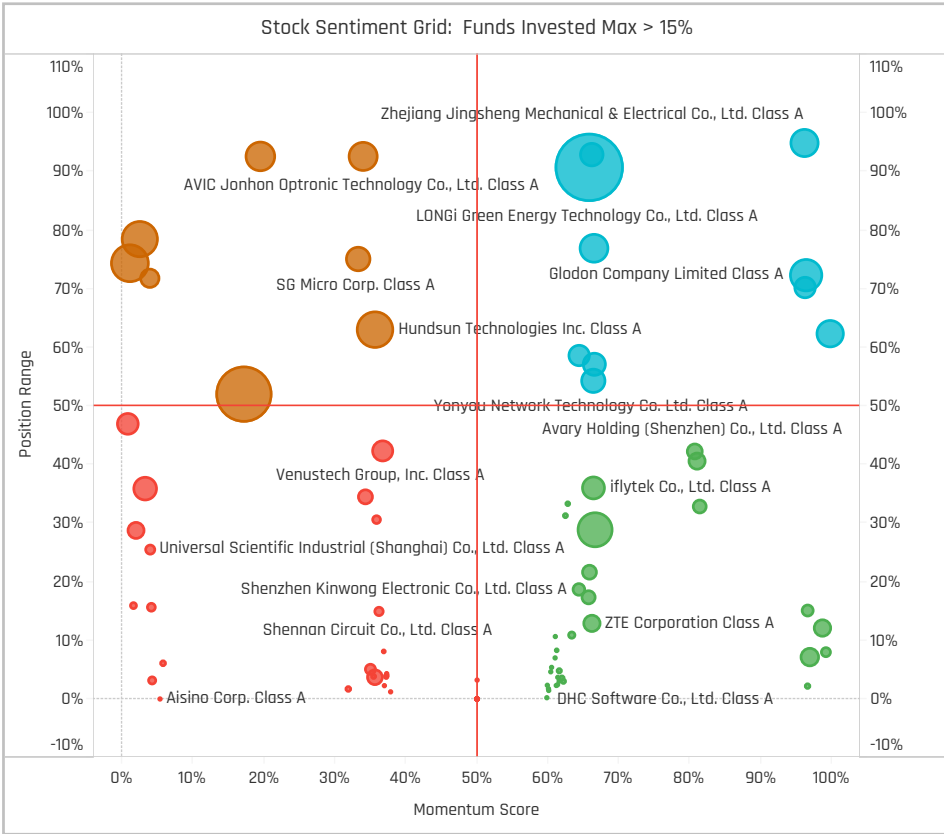
Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGi Green Energy Tec..	\$130M
Allianz Global Investors Fund - China A..	601012-CN	LONGi Green Energy Tec..	\$130M
Aberdeen Std. SICAV I - China A Share ..	002410-C..	Glodon Company Limite..	\$119M
Allianz Global Investors Fund - China A..	002475-C..	Luxshare Precision Indu..	\$111M
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$108M
JPMorgan Funds - China A-Share Oppo..	600570-C..	Hundsun Technologies I..	\$103M
Schroder ISF - China A	601012-CN	LONGi Green Energy Tec..	\$101M
Aberdeen Std. SICAV I - China A Share ..	601012-CN	LONGi Green Energy Tec..	\$99M
Schroder ISF - China A	688066-..	Piesat Information Tech..	\$94M
China Universal Value Selection Hybrid ..	002475-C..	Luxshare Precision Indu..	\$91M
Allianz Global Investors Fund - China A..	300316-C..	Zhejiang Jingsheng Mec..	\$89M
Aberdeen Std. SICAV I - China A Share ..	600570-C..	Hundsun Technologies I..	\$88M
Allianz Global Investors Fund - China A..	603290-..	StarPower Semiconduct..	\$83M
JPMorgan Funds - China A-Share Oppo..	002410-C..	Glodon Company Limite..	\$78M
Allianz Global Investors Fund - China A..	300450-..	Wuxi Lead Intelligent Eq..	\$77M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Metzler Intl. Invts. Plc - China A ..		9.46%
BlackRock China A Opportunities..		4.64%
Robeco Capital Gr. Fds. - Chines..		4.46%
China AMC Innovation Frontier E..		4.31%
JPMorgan Funds - China Pione..		3.72%
Invesco Funds - China A-Share ..		3.60%
Allspring (Lux) Worldwide Fund ..		3.14%
Hartford Schroders China A Fund		-1.86%
Vantobel Fund II - mtx China A..		-2.15%
China AMC Industry Select Fund		-2.15%
Rongtong China Wind No 1 Flexi..		-2.18%
East Capital - China A-Shares		-3.77%
Nikko Asset China A-Share Math..		-5.64%
Fisher Invts. Instl. Fds. Plc - Chi..		-7.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.06%	0.00%	(\$60M)	-0.41%	-8.65%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688063-CN	Pylon Technologies Co., Ltd. Cl..	5.77%	-0.02%	\$29M
300724-CN	Shenzhen S.C New Energy Tec..	4.81%	0.05%	\$7M
300017-CN	Wangsu Science & Technology..	2.88%	0.02%	\$4M
300395-CN	Hubei Feilihua Quartz Glass Co..	2.88%	0.01%	\$5M
300316-CN	Zhejiang Jingsheng Mechanica..	2.88%	0.00%	\$56M
688390-CN	Jiangsu Goodwe Power Suppl..	1.92%	0.04%	\$4M
601869-CN	Yangtze Optical Fibre & Cable ..	1.92%	0.00%	\$1M
603236-CN	Quectel Wireless Solutions Co...	-1.92%	-0.02%	(\$2M)
300919-CN	CNGR Advanced Material Co. L..	-1.92%	-0.02%	(\$1M)
300373-CN	Yangzhou Yangjie Electronic T..	-1.92%	-0.02%	(\$2M)
000733-CN	China Zhenhua (Group) Scienc..	-1.92%	-0.02%	(\$5M)
688099-CN	Amlogic (Shanghai) Co., Ltd. Cl..	-2.88%	-0.01%	\$0M
688008-CN	Montage Technology Co., Ltd. ..	-2.88%	-0.03%	\$2M
603986-CN	GigaDevice Semiconductor (Be..	-3.85%	-0.02%	(\$2M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$89M
Robeco Capital Gr. Fds. - Chines..		\$41M
Goldman Sachs China A-Share ..		\$18M
Metzler Intl. Invts. Plc - China A ..		\$7M
Morgan Stanley China A Share ..		\$5M
Fullerton Lux Funds - China A E..		\$5M
BlackRock Global Funds - Syste..		\$5M
East Capital - China A-Shares		(\$3M)
Hartford Schroders China A Fu..		(\$3M)
Nikko Asset China A-Share Mat..		(\$5M)
First Sentier Invts. Glb. Umb. - F..		(\$9M)
Aberdeen Std. SICAV I - China ..		(\$12M)
Allianz Global Investors Fund - ..		(\$95M)
JPMorgan Funds - China A-Sha..		(\$103M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	Sangfor Technologies Inc...	New	3.26%
Metzler Intl. Invts. Plc - China A U..	Shanghai Baosight Soft...	New	2.54%
Metzler Intl. Invts. Plc - China A Sh..	Shenzhen S.C New Energy...	New	2.38%
Robeco Capital Gr. Fds. - Chinese ..	Venustech Group, Inc. Cla..		2.35%
BlackRock China A Opportunities F..	Suzhou Dongshan Precisi..		2.34%
Metzler Intl. Invts. Plc - China A Sh..	NAURA Technology Group..		2.33%
Fullerton Lux Funds - China A Equi..	Zhejiang Jingsheng Mech..	New	2.24%
Robeco Capital Gr. Fds. - Chinese ..	LONGi Green Energy Tech..		-2.36%
BlackRock China A Opportunities F..	BOE Technology Group C..	Close	-2.37%
Orient China Advantage Flexible M..	Luxshare Precision Indus..		-2.41%
Allspring (Lux) Worldwide Fund SI..	Luxshare Precision Indus..	Close	-2.41%
Fisher Invts. Instl. Fds. Plc - China ..	LONGi Green Energy Tech..		-2.42%
BlackRock Global Funds - Systema..	BOE Technology Group C..	Close	-2.78%
Fisher Invts. Instl. Fds. Plc - China ..	Zhejiang Jingsheng Mech..		-2.85%

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

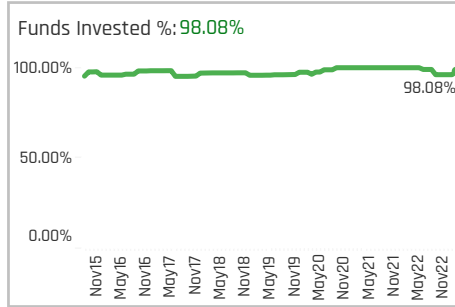
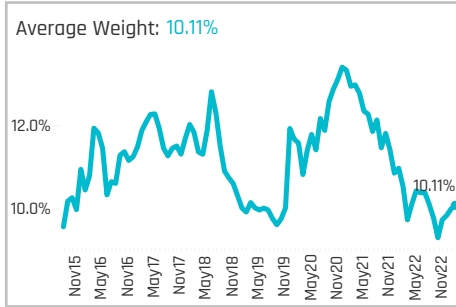
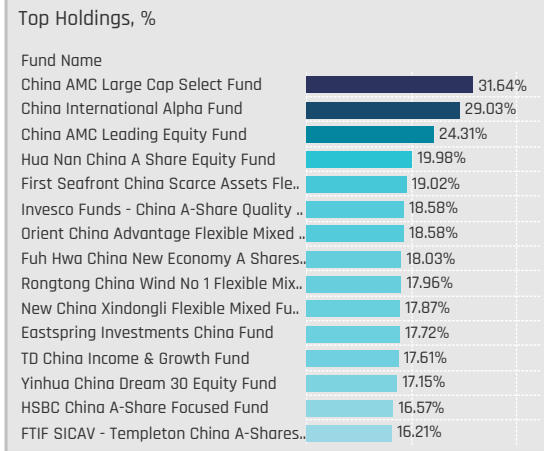
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronic Equipment/Instru..	2.88%	-0.02%	\$27M
Data Processing Services	2.88%	0.02%	\$3M
Computer Communications	1.92%	0.02%	\$1M
Information Technology Ser..	0.96%	0.21%	(\$12M)
Electronic Components	0.96%	-0.20%	\$7M
Metal Fabrication	0.96%	0.01%	\$4M
Engineering & Construction	0.96%	0.00%	\$0M
Chemicals: Agricultural	0.00%	0.00%	
Banks	0.00%	0.00%	
Apparel/Footwear Retail	0.00%	0.00%	
Aerospace & Defense	0.00%	-0.02%	(\$1M)
Computer Peripherals	-0.96%	0.05%	(\$11M)
Electronic Production Equip..	-0.96%	0.00%	(\$5M)
Packaged Software	-2.88%		(\$19M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Packaged Software	6.12%
Invesco Funds - China A-Share Quali..	New	Electronic Components	4.18%
China AMC Innovation Frontier Equi..		Packaged Software	3.66%
JPMorgan Funds - China Pioneer A..		Packaged Software	3.47%
Allspring (Lux) Worldwide Fund SICA..		Information Technology Ser..	3.10%
Metzler Intl. Invts. Plc - China A Sha..		Electronic Components	3.04%
Fullerton Lux Funds - China A Equiti..		Industrial Machinery	3.00%
Nikko Asset China A-Share Mother F..		Electronic Components	-2.87%
East Capital - China A-Shares		Semiconductors	-2.97%
Fullerton Lux Funds - China A Equiti..	Close	Packaged Software	-3.03%
BlackRock Global Funds - China A-S..		Semiconductors	-3.28%
HSBC GIF - China A-Shares Equity		Electronic Components	-3.49%
Fisher Invts. Instl. Fds. Plc - China A..		Industrial Machinery	-4.64%
Fisher Invts. Instl. Fds. Plc - China A..		Semiconductors	-4.87%

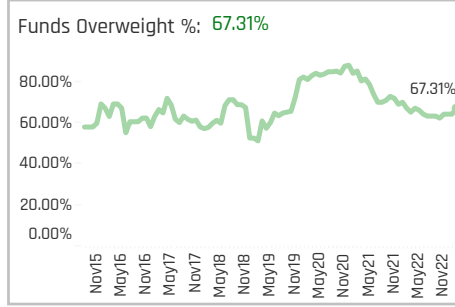
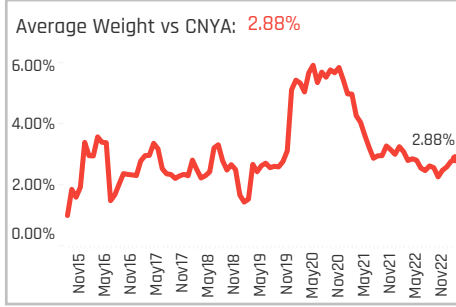
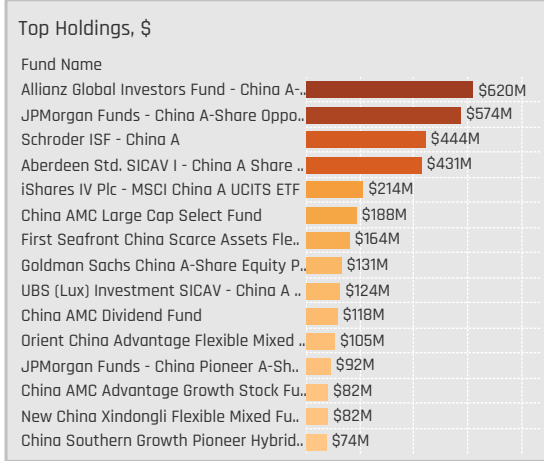
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Zhejiang Jingsheng Mech..	New	\$63M
Goldman Sachs China A-Share Equi..	LONGi Green Energy Tech..	New	\$27M
JPMorgan Funds - China A-Share O..	Yonyou Network Technol..		\$23M
Aberdeen Std. SICAV I - China A Sh..	LONGi Green Energy Tech..		\$22M
Robeco Capital Gr. Fds. - Chinese A..	HANGZHOU FIRST APPLIE..		\$21M
Robeco Capital Gr. Fds. - Chinese A..	Pylon Technologies Co., L..	New	\$17M
Aberdeen Std. SICAV I - China A Sh..	Luxshare Precision Indus..		\$16M
JPMorgan Funds - China Pioneer A..	LONGi Green Energy Tech..		(\$20M)
Allianz Global Investors Fund - Chin..	Wuxi Lead Intelligent Equ..		(\$23M)
JPMorgan Funds - China A-Share O..	Advanced Micro-Fabricati..		(\$28M)
JPMorgan Funds - China A-Share O..	Will Semiconductor Ltd. ..	Close	(\$32M)
JPMorgan Funds - China A-Share O..	Beijing Kingsoft Office So..		(\$36M)
JPMorgan Funds - China A-Share O..	Sangfor Technologies Inc...	Close	(\$36M)
JPMorgan Funds - China A-Share O..	Shanghai Baosight Soft..		(\$70M)



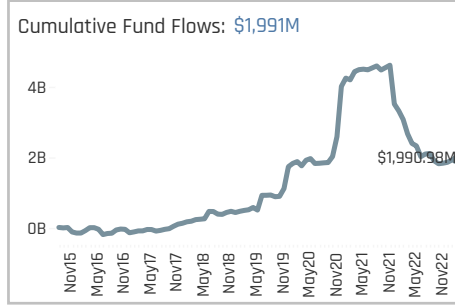
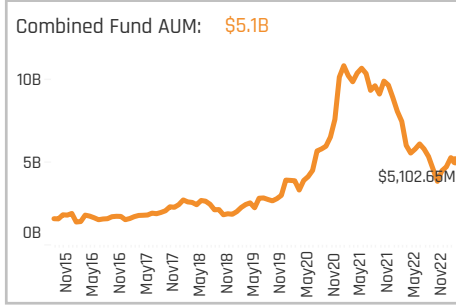
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601888-CN	China Tourism Group Duty Fre..	48.08%	1.16%	0.19%	\$587M
002594-CN	BYD Company Limited Class A	47.12%	1.40%	0.20%	\$372M
000333-CN	Midea Group Co. Ltd. Class A	44.23%	1.14%	1.14%	\$791M
002241-CN	GoerTek Inc. Class A	34.62%	0.32%	0.13%	\$183M
600690-CN	Haier Smart Home Co., Ltd. Cl..	32.69%	0.73%	0.30%	\$209M
002920-CN	Huizhou Desay SV Automativ..	26.92%	0.33%	0.17%	\$171M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	21.15%	0.43%	0.25%	\$99M
600660-CN	Fuyao Glass Industry Group Co..	20.19%	0.30%	0.12%	\$245M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	15.38%	0.19%	-0.04%	\$272M
600754-CN	Shanghai Jin Jiang Internati..	14.42%	0.30%	0.15%	\$245M
301073-CN	Zhejiang SSAW Boutique Hat..	14.42%	0.00%	0.00%	\$0M
301135-CN	Guangdong Real-Design Intell..	13.46%	0.00%	0.00%	\$0M
603816-CN	Jason Furniture (Hangzhou) C..	12.50%	0.18%	0.08%	\$122M
301072-CN	Zhongjie (Jiangsu) Technolog..	12.50%	0.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Materia..	12.50%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group Co..	8.71%
First Seafrent China Scarce Assets Fle..	002594-CN	BYD Company Limited..	8.36%
China Southern Composition Select Fu..	601888-CN	China Tourism Group ..	8.30%
First Seafrent China Scarce Assets Fle..	601888-CN	China Tourism Group ..	8.29%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	7.88%
Hua Nan China A Share Equity Fund	601689-CN	Ningbo Tuopu Group Co..	7.72%
Orient China Advantage Flexible Mixed ..	000333-CN	Midea Group Co. Ltd. ..	7.63%
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	7.56%
China AMC Large Cap Select Fund	600690-CN	Haier Smart Home Co..	7.33%
Huatai-PineBridge Prosperous China M..	002865-CN	Hainan Drinda Autom..	7.16%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jin Jiang In..	7.13%
Okasan (Japan) China A Share Mother ..	002594-CN	BYD Company Limited..	7.05%
Hua Nan China A Share Equity Fund	002594-CN	BYD Company Limited..	6.68%
Eastspring Investments China Fund	000333-CN	Midea Group Co. Ltd. ..	6.67%
China Post Trend Select Flexible Hybrid..	600690-CN	Haier Smart Home Co..	6.31%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electronics/Appliances	2.78%	-0.13%	87.50%
Motor Vehicles	1.67%	0.45%	72.12%
Auto Parts: OEM	1.18%	0.21%	48.08%
Discount Stores	1.02%	0.31%	51.92%
Home Furnishings	0.34%	0.13%	30.77%
Hotels/Resorts/Cruiselines	0.23%	0.10%	10.58%
Consumer Sundries	0.17%	0.09%	24.04%
Apparel/Footwear	0.11%	-0.12%	8.65%
Automotive Aftermarket	0.09%	-0.01%	27.88%
Textiles	0.08%	0.08%	5.77%
Miscellaneous Commercial S..	0.07%	-0.04%	7.69%
Homebuilding	0.05%	0.05%	4.81%
Internet Retail	0.04%	0.04%	5.77%
Restaurants	0.04%	-0.11%	5.77%
Specialty Stores	0.04%	-0.11%	5.77%

### Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Leading Equity Fund	Auto Parts: OEM	18.91%
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	14.54%
China International Alpha Fund	Electronics/Appliances	13.07%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	12.69%
China International Alpha Fund	Home Furnishings	11.72%
Value Partners Fund Series - China A-S..	Electronics/Appliances	10.30%
Vontobel Fund II - mtx China A-Shares ..	Electronics/Appliances	10.01%
Orient China Advantage Flexible Mixed ..	Electronics/Appliances	9.60%
China International Huixuan Growth St..	Motor Vehicles	9.60%
Eastspring Investments China Fund	Electronics/Appliances	9.59%
TD China Income & Growth Fund	Electronics/Appliances	8.50%
First Seafrent China Scarce Assets Fle..	Motor Vehicles	8.36%
China Southern Composition Select Fu..	Discount Stores	8.30%
First Seafrent China Scarce Assets Fle..	Discount Stores	8.29%
SMTAM China A-Share SRI Mother Fund	Motor Vehicles	7.88%

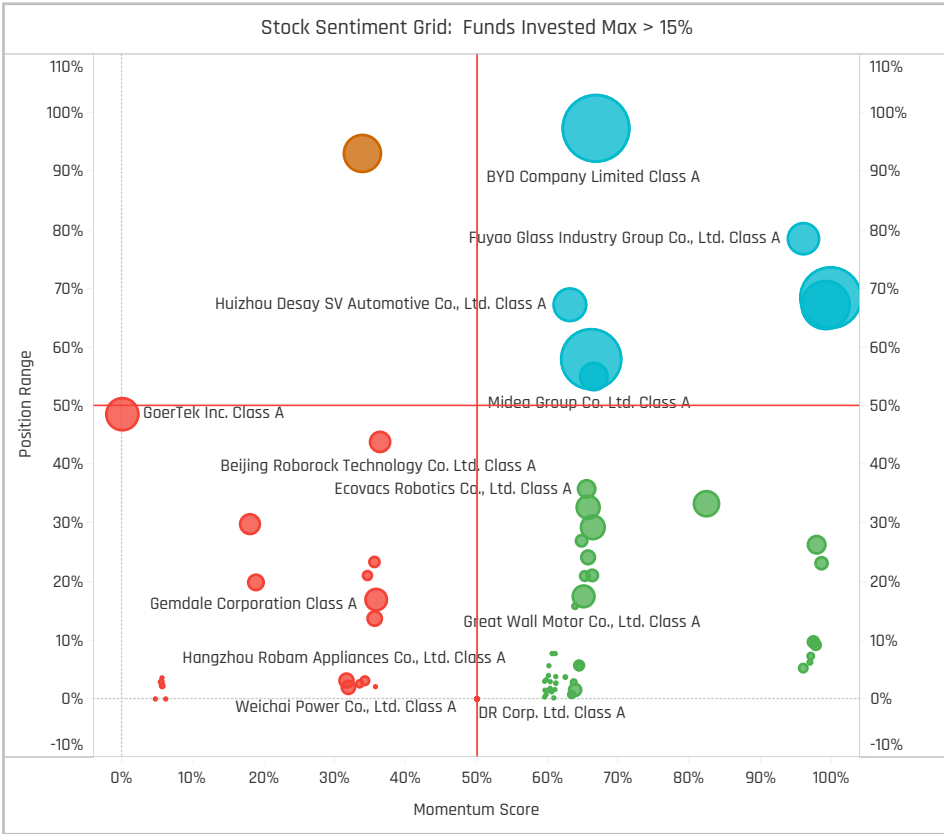
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jin Jiang Inte..	\$145M
JPMorgan Funds - China A-Share Oppo..	000333-..	Midea Group Co. Ltd. Cla..	\$132M
Allianz Global Investors Fund - China A-..	000333-..	Midea Group Co. Ltd. Cla..	\$128M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China Tourism Group Du..	\$116M
Schroder ISF - China A	601100-CN	Jiangsu Hengli Hydraulic..	\$115M
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$112M
JPMorgan Funds - China A-Share Oppo..	601100-CN	Jiangsu Hengli Hydraulic..	\$111M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$110M
Aberdeen Std. SICAV I - China A Share ..	600660-..	Fuyao Glass Industry Gr..	\$96M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$84M
JPMorgan Funds - China A-Share Oppo..	6690-HK	Haier Smart Home Co., L..	\$84M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$84M
Schroder ISF - China A	002444-..	Hangzhou Great Star In..	\$79M
Allianz Global Investors Fund - China A-..	601888-C..	China Tourism Group Du..	\$74M
First Seafrent China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$72M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Templeton China A Shares Fund		5.16%
Fisher Invts. Instl. Fds. Plc - Chi..		3.63%
BlackRock China A Opportunities..		3.59%
BlackRock Global Funds - China ..		3.53%
Nikko Asset China A-Share Math..		2.11%
Huatai-PineBridge Prosperous C..		2.07%
China AMC Blue Chip Core Fund		1.99%
Fullerton Lux Funds - China A Eq..		-1.97%
Invesco Funds - China A-Share ..		-2.32%
JPMorgan Funds - China Pione..		-2.71%
Robeco Capital Gr. Fds. - Chines..		-2.74%
Morgan Stanley China A Share ..		-3.32%
Hartford Schroders China A Fund		-4.04%
Metzler Intl. Invts. Plc - China A ..		-6.52%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.02%	-0.96%	(\$173M)	0.24%	3.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600754-CN	Shanghai Jin Jiang Internatio..	4.81%	0.07%	(\$4M)
601888-CN	China Tourism Group Duty Fre..	3.85%	0.08%	(\$3M)
301298-CN	Baoding Dongli Machinery Co., ..	3.85%	0.00%	\$0M
002594-CN	BYD Company Limited Class A	2.88%	-0.06%	(\$4M)
600258-CN	BTG Hotels (Group) Co Ltd Shs ..	2.88%	0.01%	\$2M
603129-CN	Zhejiang CFMoto Power Co. Lt..	1.92%	-0.02%	\$1M
600699-CN	Ningbo Joyson Electronic Corp..	1.92%	0.00%	\$3M
000338-CN	Weichai Power Co., Ltd. Class A	-0.96%	0.00%	\$2M
600741-CN	HUAYU Automotive Systems C..	-0.96%	-0.02%	(\$1M)
603008-CN	Xilimen Furniture Co., Ltd. Cla..	-1.92%	-0.02%	(\$3M)
2238-HK	Guangzhou Automobile Group ..	-1.92%	-0.02%	(\$10M)
002508-CN	Hangzhou Robam Appliances ..	-1.92%	0.00%	\$1M
002242-CN	Joyoung Company Limited Cla..	-1.92%	-0.01%	(\$30M)
002241-CN	GoerTek Inc. Class A	-4.81%	-0.25%	(\$20M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$44M
Goldman Sachs China A-Share ..		\$20M
Schroder ISF - China A		\$13M
BlackRock Global Funds - Syste..		\$11M
Aberdeen Std. SICAV I - China ..		\$9M
AB SICAV I - China A Shares Eq..		\$3M
Nikko Asset China A-Share Mat..		\$1M
Eastspring Investments - China..		(\$5M)
JPMorgan Funds - China A-Sha..		(\$9M)
Morgan Stanley China A Share ..		(\$16M)
Robeco Capital Gr. Fds. - Chines..		(\$20M)
First Sentier Inv. Glb. Umb. - F..		(\$24M)
JPMorgan Funds - China Pione..		(\$50M)
Allianz Global Investors Fund - ..		(\$137M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Invesco Funds - China A-Share Qu..	China Tourism Group Dut..	New	4.14%
Invesco Funds - China A-Share Qu..	Jiangsu Hengli Hydraulic ..	New	2.80%
BlackRock Global Funds - China A..	BYD Company Limited Cl..	New	2.45%
Nikko Asset China A-Share Mother..	Shanghai Jin Jiang Inter..	New	2.41%
Invesco Funds - China A-Share Qu..	Shanghai M&G Stationer..	New	2.34%
Invesco Funds - China A-Share Qu..	Haier Smart Home Co., Lt..	New	2.27%
HSBC GIF - China A-Shares Equity	Tongkun Group Co., Ltd. C..	New	2.23%
Fullerton Lux Funds - China A Equi..	GoerTek Inc. Class A	Close	-2.69%
Invesco Funds - China A-Share Qu..	Beijing Roborack Technol..	Close	-2.96%
Invesco Funds - China A-Share Qu..	Zhejiang Qianjiang Motor..	Close	-3.05%
Invesco Funds - China A-Share Qu..	Aima Technology Group C..	Close	-3.30%
Metzler Intl. Invts. Plc - China A Sh..	Shanghai Jin Jiang Inter..	Close	-3.34%
Invesco Funds - China A-Share Qu..	BYD Company Limited Cl..	Close	-3.35%
Metzler Intl. Invts. Plc - China A Sh..	Gemdale Corporation Cla..	Close	-4.01%

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

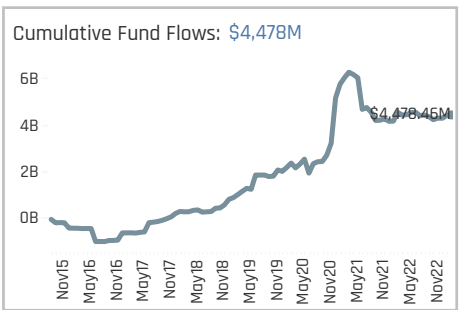
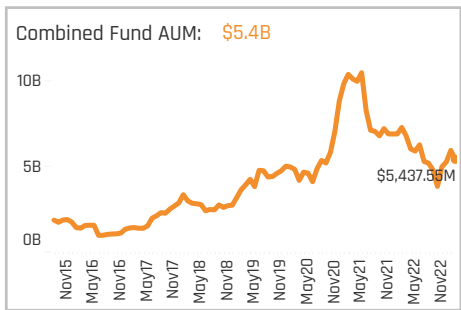
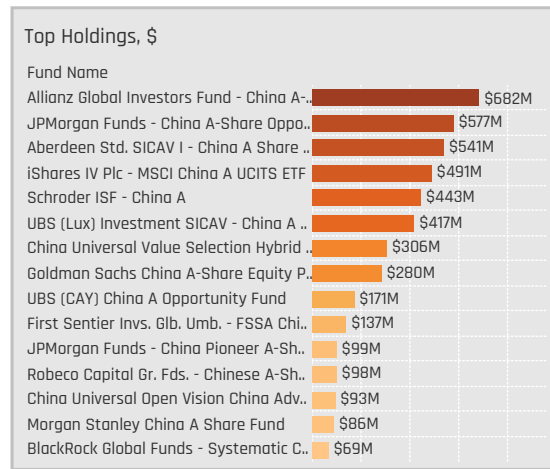
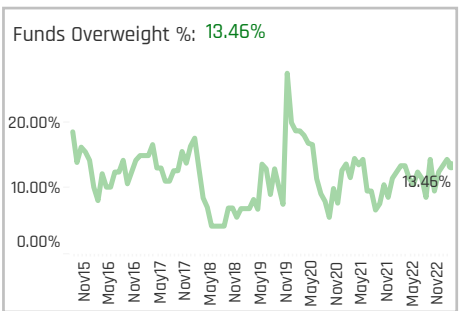
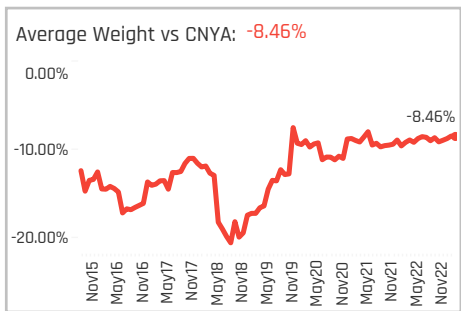
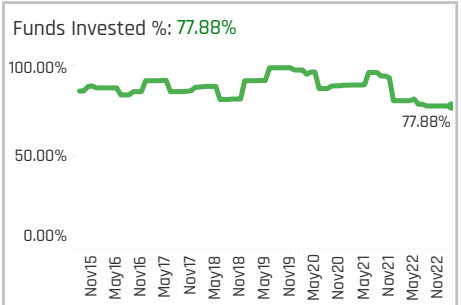
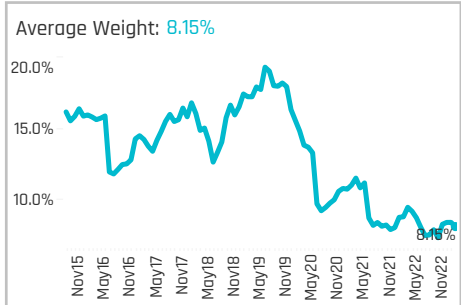
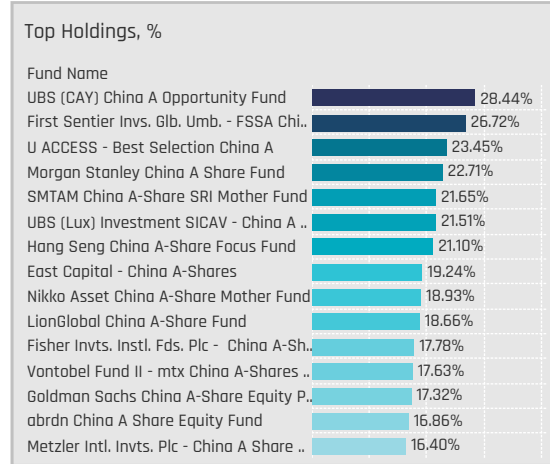
Industry	Weight Change	Flow
Hotels/Resorts/Cruiselines	0.06%	(\$5M)
Discount Stores	0.09%	(\$6M)
Electronics/Appliances	-0.16%	(\$55M)
Auto Parts: DEM	0.00%	\$5M
Apparel/Footwear	0.05%	(\$1M)
Automotive Aftermarket	0.00%	\$4M
Home Furnishings	0.07%	(\$13M)
Alternative Power Generation	0.00%	
Motor Vehicles	-0.16%	(\$52M)
Specialty Stores	-0.01%	\$0M
Movies/Entertainment	0.00%	(\$36M)
Miscellaneous Commercial S..	0.02%	(\$1M)
Homebuilding	-0.04%	(\$1M)
Internet Retail	-0.01%	(\$1M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Invesco Funds - China A-Share Quali..	New	Discount Stores	4.14%
Invesco Funds - China A-Share Quali..	New	Auto Parts: DEM	2.80%
Fullerton Lux Funds - China A Equiti..		Auto Parts: DEM	2.78%
Nikko Asset China A-Share Mother F..	New	Hotels/Resorts/Cruiselines	2.41%
BlackRock Global Funds - China A-S..		Motor Vehicles	2.38%
Invesco Funds - China A-Share Quali..	New	Consumer Sundries	2.34%
HSBC GIF - China A-Shares Equity	New	Textiles	2.23%
Morgan Stanley China A Share Fund		Electronics/Appliances	-1.93%
HSBC GIF - China A-Shares Equity		Electronics/Appliances	-2.22%
Fullerton Lux Funds - China A Equiti..		Electronics/Appliances	-2.26%
Morgan Stanley China A Share Fund		Auto Parts: DEM	-2.66%
Invesco Funds - China A-Share Quali..		Electronics/Appliances	-2.83%
Metzler Intl. Invts. Plc - China A Sha..	Close	Homebuilding	-4.01%
Invesco Funds - China A-Share Quali..		Motor Vehicles	-12.25%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Aberdeen Std. SICAV I - China A Sh..	Fuyao Glass Industry Gra..		\$30M
Schroder ISF - China A	Huizhou Desay SV Autom..	New	\$26M
JPMorgan Funds - China A-Share O..	Midea Group Co. Ltd. Clas..		\$16M
Schroder ISF - China A	Hangzhou Great Star Ind..		\$13M
JPMorgan Funds - China A-Share O..	Shanghai M&G Stationer..		\$11M
Goldman Sachs China A-Share Equi..	GoerTek Inc. Class A	New	\$11M
Robeco Capital Gr. Fds. - Chinese A..	China Tourism Group Dut..		\$10M
Robeco Capital Gr. Fds. - Chinese A..	BYD Company Limited Cl..		(\$14M)
JPMorgan Funds - China Pioneer A-..	China Tourism Group Dut..	Close	(\$19M)
Allianz Global Investors Fund - Chin..	GoerTek Inc. Class A		(\$20M)
JPMorgan Funds - China A-Share O..	Changzhou Xingyu Auto..		(\$26M)
Schroder ISF - China A	Joyoung Company Limit..	Close	(\$30M)
Allianz Global Investors Fund - Chin..	Songcheng Performance ..	Close	(\$35M)
Allianz Global Investors Fund - Chin..	Guangzhou Automobile G..	Close	(\$52M)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	57.69%	2.12%	0.17%	\$1,526M
601318-CN	Ping An Insurance (Group) Co..	40.38%	1.24%	-0.09%	\$954M
002142-CN	Bank of Ningbo Co., Ltd. Class..	37.50%	0.91%	0.41%	\$747M
000001-CN	Ping An Bank Co. Ltd. Class A	25.96%	0.52%	-0.16%	\$481M
601166-CN	Industrial Bank Co., Ltd. Class..	25.00%	0.49%	-0.40%	\$218M
600030-CN	CITIC Securities Co. Ltd. Class ..	24.04%	0.52%	-0.12%	\$380M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	13.46%	0.14%	0.01%	\$84M
601658-CN	Postal Savings Bank of China ..	10.58%	0.16%	-0.15%	\$37M
601939-CN	China Construction Bank Corp..	9.62%	0.15%	0.01%	\$60M
600926-CN	Bank of Hangzhou Co., Ltd. Cl..	9.62%	0.08%	-0.10%	\$14M
601398-CN	Industrial and Commercial Ba..	8.65%	0.15%	-0.53%	\$60M
600919-CN	Bank of Jiangsu Co., Ltd. Clas..	8.65%	0.12%	-0.16%	\$22M
601009-CN	Bank of Nanjing Co., Ltd. Clas..	7.69%	0.06%	-0.20%	\$12M
601995-CN	China International Capital C..	6.73%	0.05%	-0.09%	\$54M
601688-CN	Huatai Securities Co., Ltd. Cla..	6.73%	0.09%	-0.15%	\$14M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Invs. Glb. Umb. - FSSA Chi..	600036-CN	China Merchants Bank..	9.88%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	9.40%
UBS (Lux) Investment SICAV - China A ..	600036-CN	China Merchants Bank..	9.27%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. ..	9.21%
China Universal Open Vision China Adv..	600036-CN	China Merchants Bank..	8.20%
U ACCESS - Best Selection China A	601318-CN	Ping An Insurance (Gr..	8.19%
China Universal Value Selection Hybrid ..	600036-CN	China Merchants Bank..	8.12%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	8.03%
First Sentier Invs. Glb. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	7.82%
China AMC Blue Chip Core Fund	601601-CN	China Pacific Insuran..	7.68%
East Capital - China A-Shares	600036-CN	China Merchants Bank..	7.13%
UBS (Lux) Investment SICAV - China A ..	000001-CN	Ping An Bank Co. Ltd. ..	7.12%
Morgan Stanley China A Share Fund	600036-CN	China Merchants Bank..	6.96%
Morgan Stanley China A Share Fund	601398-CN	Industrial and Comme..	6.80%
Mega China A Share Equity Fund	600036-CN	China Merchants Bank..	6.53%

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

Industry	Ave Wgt	Vs CNYA	Funds Invested
Banks	5.28%	-4.41%	73.08%
Multi-Line Insurance	1.63%	-0.73%	44.23%
Investment Banks/Brokers	1.15%	-2.87%	42.31%
Financial Conglomerates	0.05%	-0.09%	6.73%
Investment Managers	0.04%	-0.38%	6.73%
Property/Casualty Insurance	0.01%	0.01%	0.96%
Finance/Rental/Leasing	0.00%	0.00%	0.96%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Morgan Stanley China A Share Fund	Banks	22.71%
UBS (CAY) China A Opportunity Fund	Banks	19.32%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Banks	17.70%
UBS (Lux) Investment SICAV - China A ..	Banks	16.39%
SMTAM China A-Share SRI Mother Fund	Banks	15.76%
China Universal Value Selection Hybrid ..	Banks	14.47%
China Universal Open Vision China Adv..	Banks	14.21%
China AMC Blue Chip Core Fund	Multi-Line Insurance	13.99%
Hang Seng China A-Share Focus Fund	Banks	12.68%
NN (L) International - China A-Share Eq..	Banks	12.51%
U ACCESS - Best Selection China A	Banks	12.46%
Robeco Capital Gr. Fds. - QI Chinese A-..	Banks	12.42%
Nikko Asset China A-Share Mother Fund	Banks	11.73%
Metzler Intl. Invt. Plc - China A Share ..	Banks	11.70%
LionGlobal China A-Share Fund	Banks	11.52%

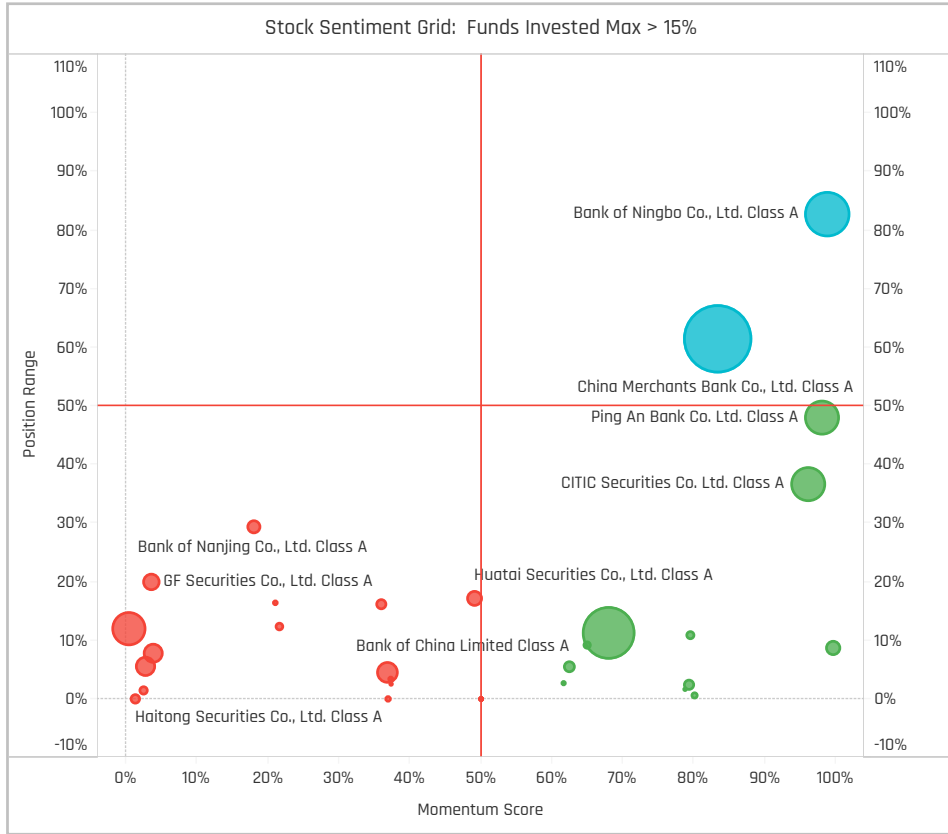
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$206M
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$192M
UBS (Lux) Investment SICAV - China A ..	600036-..	China Merchants Bank C..	\$180M
Schroder ISF - China A	600036-..	China Merchants Bank C..	\$170M
JPMorgan Funds - China A-Share Oppa..	600036-..	China Merchants Bank C..	\$167M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$160M
JPMorgan Funds - China A-Share Oppa..	601318-CN	Ping An Insurance (Grou..	\$145M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$138M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$129M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$116M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$112M
JPMorgan Funds - China A-Share Oppa..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$107M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$99M
Aberdeen Std. SICAV I - China A Share ..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$97M
JPMorgan Funds - China A-Share Oppa..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$96M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Metzler Intl. Invts. Plc - China A ..		3.86%
Robeco Capital Gr. Fds. - Chines..		3.64%
abrdn China A Share Equity Fund		3.33%
East Capital - China A-Shares		2.72%
HSBC GIF - China A-Shares Equit..		2.52%
Robeco Capital Gr. Fds. - QI Chin..		2.43%
Aberdeen Std. OEIC I - ASI China..		-0.03%
China Universal Advantage Sele..		-0.08%
iShares IV Plc - MSCI China A UC..		-0.11%
China Universal Strategic Fund		-0.13%
Eastspring Investments - China ..		-0.97%
Aberdeen Std. SICAV I - China A ..		-1.94%
BlackRock Global Funds - China ..		-3.19%
Fullerton Lux Funds - China A Eq..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.59%	0.00%	\$3M	0.48%	4.81%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000001-CN	Ping An Bank Co. Ltd. Class A	2.88%	0.07%	\$14M
601628-CN	China Life Insurance Co. Ltd. C..	2.88%	0.06%	\$15M
601696-CN	BOC International (China) Co., ..	1.92%	0.00%	\$1M
600926-CN	Bank of Hangzhou Co., Ltd. Cla..	1.92%	0.02%	\$5M
000728-CN	Guoyuan Securities Company ..	1.92%	0.00%	\$1M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.96%	0.04%	(\$4M)
601788-CN	Everbright Securities Compan..	0.96%	0.00%	\$1M
601688-CN	Huatai Securities Co., Ltd. Clas..	-0.96%	0.01%	(\$2M)
601398-CN	Industrial and Commercial Ban..	-0.96%	-0.01%	\$4M
000776-CN	GF Securities Co., Ltd. Class A	-0.96%	-0.01%	(\$9M)
601939-CN	China Construction Bank Corp..	-1.92%	-0.01%	(\$4M)
601658-CN	Postal Savings Bank of China ..	-1.92%	0.00%	(\$3M)
600837-CN	Haitong Securities Co., Ltd. Cla..	-1.92%	-0.03%	\$0M
601166-CN	Industrial Bank Co., Ltd. Class A	-2.88%	-0.06%	(\$19M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$102M
Robeco Capital Gr. Fds. - Chines..		\$36M
Goldman Sachs China A-Share ..		\$23M
JPMorgan Funds - China A-Sha..		\$15M
Schroder ISF - China A		\$9M
AB SICAV I - China A Shares Eq..		\$5M
Metzler Intl. Invts. Plc - China A ..		\$3M
Hartford Schroders China A Fu..		(\$3M)
JPMorgan Funds - China Pione..		(\$4M)
Eastspring Investments - China..		(\$6M)
UBS (CAY) China A Opportunity ..		(\$11M)
Aberdeen Std. SICAV I - China ..		(\$13M)
First Sentier Invs. Glb. Umb. - F..		(\$54M)
Allianz Global Investors Fund - ..		(\$95M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Robeco Capital Gr. Fds. - Chinese ..	China Pacific Insurance (..	New	4.66%
Morgan Stanley China A Share Fu..	Postal Savings Bank of C..		4.03%
BlackRock Global Funds - Systema..	Ping An Insurance (Group..	New	3.30%
Metzler Intl. Invts. Plc - China A Sh..	China Life Insurance Co. ..	New	2.90%
BlackRock China A Opportunities F..	Ping An Insurance (Group..		2.52%
Nikko Asset China A-Share Mother..	China Life Insurance Co. ..	New	2.25%
Metzler Intl. Invts. Plc - China A Sh..	Bank of Ningbo Co., Ltd. ..		2.15%
BlackRock Global Funds - China A..	Postal Savings Bank of C..		-1.94%
Nikko Asset China A-Share Mother..	China Merchants Bank C..		-1.97%
Robeco Capital Gr. Fds. - Chinese ..	Postal Savings Bank of C..	Close	-2.00%
Fullerton Lux Funds - China A Equi..	Postal Savings Bank of C..		-2.22%
BlackRock China A Opportunities F..	Bank of Communications..	Close	-2.40%
Fullerton Lux Funds - China A Equi..	Industrial Bank Co., Ltd. ..	Close	-2.60%
Morgan Stanley China A Share Fu..	Ping An Insurance (Group..	Close	-3.35%

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

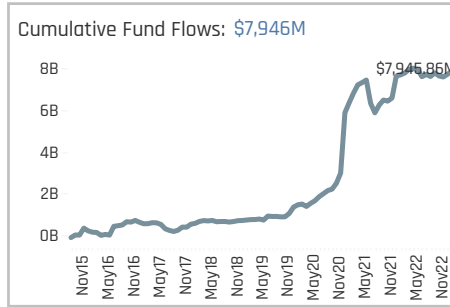
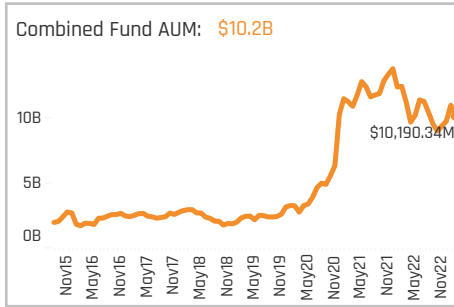
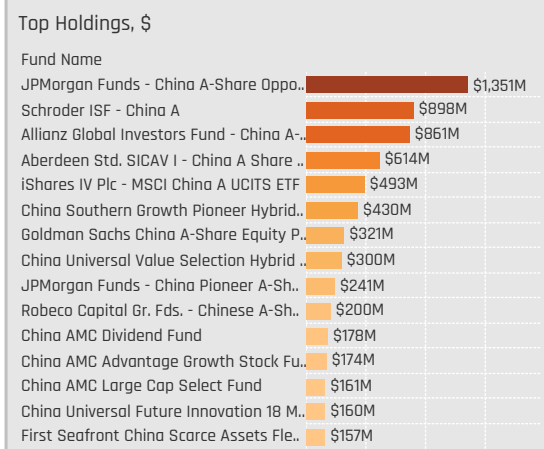
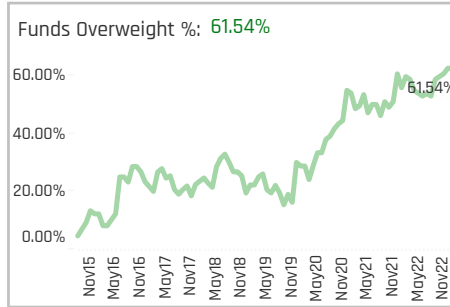
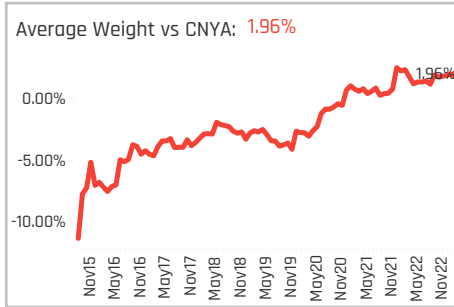
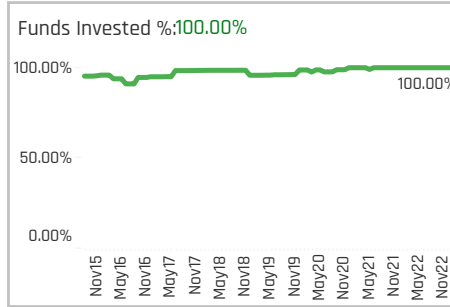
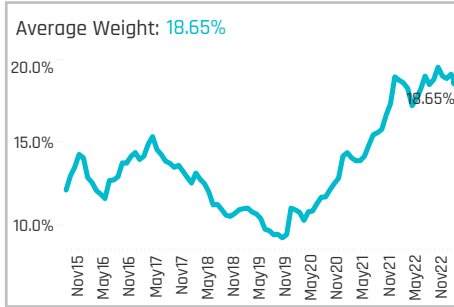
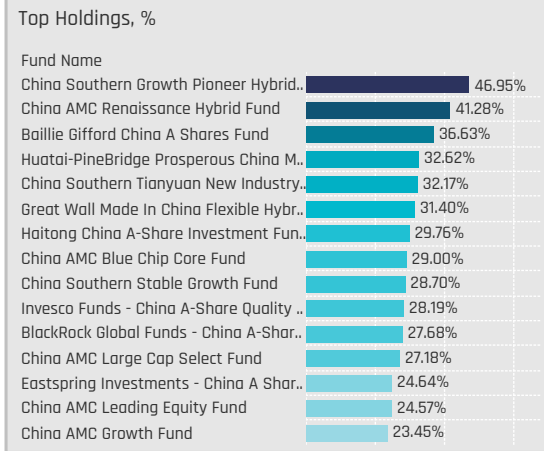
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Property/Casualty Insurance	0.00%	0.00%	\$0M
Investment Managers	0.00%	0.00%	\$2M
Investment Banks/Brokers	0.00%	0.04%	(\$16M)
Finance/Rental/Leasing	0.00%	0.00%	\$0M
Banks	0.00%	0.23%	\$7M
Financial Conglomerates	-0.96%	0.00%	\$1M
Multi-Line Insurance	-0.96%		\$10M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Robeco Capital Gr. Fds. - Chinese A-..	New	Multi-Line Insurance	4.66%
Morgan Stanley China A Share Fund		Banks	4.64%
Metzler Intl. Invts. Plc - China A Sha..		Multi-Line Insurance	3.53%
BlackRock Global Funds - Systemati..		Multi-Line Insurance	3.34%
BlackRock China A Opportunities Fu..		Multi-Line Insurance	2.92%
Nikko Asset China A-Share Mother F..		Multi-Line Insurance	2.85%
Metzler Intl. Invts. Plc - China A Sha..		Banks	2.02%
LionGlobal China A-Share Fund		Investment Banks/Brokers	-1.18%
Eastspring Investments - China A S..	Close	Multi-Line Insurance	-1.52%
BlackRock Global Funds - China A-S..		Banks	-1.94%
BlackRock Global Funds - Systemati..		Investment Banks/Brokers	-2.00%
Nikko Asset China A-Share Mother F..		Investment Banks/Brokers	-2.26%
Morgan Stanley China A Share Fund	Close	Multi-Line Insurance	-3.35%
Fullerton Lux Funds - China A Equiti..		Banks	-6.02%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	China Pacific Insurance (..	New	\$39M
Robeco Capital Gr. Fds. - Chinese A..	Bank of Ningbo Co., Ltd. ..	New	\$23M
Robeco Capital Gr. Fds. - Chinese A..	China Merchants Bank C..		\$20M
JPMorgan Funds - China A-Share O..	Ping An Bank Co. Ltd. Cla..		\$18M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..		\$17M
BlackRock Global Funds - Systemat..	Ping An Insurance (Group..	New	\$16M
Morgan Stanley China A Share Fund	Postal Savings Bank of C..		\$15M
Morgan Stanley China A Share Fund	Ping An Insurance (Group..	Close	(\$14M)
Allianz Global Investors Fund - Chin..	CITIC Securities Co. Ltd. C..		(\$15M)
Aberdeen Std. SICAV I - China A Sh..	Ping An Insurance (Group..		(\$16M)
Robeco Capital Gr. Fds. - Chinese A..	Bank of Nanjing Co., Ltd. ..	Close	(\$17M)
Robeco Capital Gr. Fds. - Chinese A..	Postal Savings Bank of C..	Close	(\$19M)
First Sentier Invs. Glb. Umb. - FSSA ..	Bank of Ningbo Co., Ltd. ..		(\$24M)
Allianz Global Investors Fund - Chin..	China Pacific Insurance (..	Close	(\$32M)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	84.62%	3.24%	0.76%	\$1,713M
300124-CN	Shenzhen Inovance Technolo..	36.54%	0.82%	0.32%	\$485M
300274-CN	Sungrow Power Supply Co., Lt..	30.77%	0.59%	0.15%	\$252M
300014-CN	EVE Energy Co. Ltd. Class A	29.81%	0.50%	0.13%	\$272M
300347-CN	Hangzhou Tigermed Consultin..	28.85%	0.50%	0.39%	\$573M
600406-CN	NARI Technology Co., Ltd. Clas..	25.96%	0.46%	0.01%	\$327M
002352-CN	S.F. Holding Co., Ltd. Class A	25.96%	0.55%	-0.13%	\$440M
301196-CN	Xiamen Vake Mold & Plastic E..	23.08%	0.00%	0.00%	\$0M
002459-CN	JA Solar Technology Co., Ltd. ..	23.08%	0.36%	0.00%	\$85M
001268-CN	Guangdong Yangshan United ..	22.12%	0.00%	0.00%	\$0M
301109-CN	Hunan Junxin Environmental ..	18.27%	0.00%	0.00%	\$0M
300751-CN	Suzhou Maxwell Technologies..	18.27%	0.22%	0.07%	\$216M
002050-CN	Zhejiang Sanhua Intelligent C..	18.27%	0.27%	0.27%	\$125M
603606-CN	Ningbo Orient Wires & Cables ..	17.31%	0.38%	0.28%	\$186M
600885-CN	Hongfa Technology Co., Ltd. C..	17.31%	0.35%	0.31%	\$227M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	300750-CN	Contemporary Amper..	8.47%
Great Wall Made In China Flexible Hybr..	300274-CN	Sungrow Power Suppl..	8.46%
China Post Trend Select Flexible Hybrid..	603565-CN	Shanghai Zhonggu Lo..	8.29%
China AMC Renaissance Hybrid Fund	300662-CN	Beijing Career Interna..	8.23%
China AMC Innovation Frontier Equity F..	300750-CN	Contemporary Amper..	8.18%
Huatai-PineBridge Prosperous China M..	300750-CN	Contemporary Amper..	8.10%
Okasan (Japan) China A Share Mother ..	300750-CN	Contemporary Amper..	8.09%
New China Xindongli Flexible Mixed Fu..	300438-CN	Guangzhou Great Pow..	8.05%
China Southern Composition Select Fu..	300750-CN	Contemporary Amper..	7.75%
China Southern Composition Select Fu..	300274-CN	Sungrow Power Suppl..	7.74%
China AMC ChiNext 2 Year Regularly O..	300750-CN	Contemporary Amper..	7.61%
China AMC Renaissance Hybrid Fund	300750-CN	Contemporary Amper..	7.56%
China AMC Renaissance Hybrid Fund	002985-CN	Beijing Beimo High-te..	7.54%
SMTAM China A-Share SRI Mother Fund	300124-CN	Shenzhen Inovance Te..	7.26%
Orient China Advantage Flexible Mixed ..	002027-CN	Focus Media Informati..	6.99%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electrical Products	7.20%	1.67%	96.15%
Industrial Machinery	3.14%		
Air Freight/Couriers	1.21%	0.18%	50.00%
Semiconductors	0.84%	0.25%	40.38%
Miscellaneous Commercial S...	0.84%	0.69%	64.42%
Trucks/Construction/Farm M...	0.80%	-0.87%	53.85%
Engineering & Construction	0.77%	-1.63%	53.85%
Metal Fabrication	0.76%	0.52%	51.92%
Aerospace & Defense	0.70%	0.11%	28.85%
Other Transportation	0.46%	0.06%	28.85%
Electronic Equipment/Instru...	0.45%	0.10%	30.77%
Miscellaneous Manufacturing	0.27%	-0.08%	35.58%
Airlines	0.22%	-0.46%	19.23%
Chemicals: Specialty	0.18%	0.10%	15.38%
Environmental Services	0.14%	0.09%	36.54%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Huatai-PineBridge Prosperous China M..	Electrical Products	24.76%
China Southern Growth Pioneer Hybrid..	Electrical Products	24.66%
Invesco Funds - China A-Share Quality ..	Electrical Products	18.60%
New China Xindongli Flexible Mixed Fu..	Electrical Products	17.38%
China AMC Blue Chip Core Fund	Aerospace & Defense	17.30%
First Seafont China Scarce Assets Fle..	Electrical Products	15.06%
China AMC Leading Equity Fund	Electrical Products	15.03%
China Southern Select Value Balanced ..	Electrical Products	14.76%
China Southern Stable Growth Fund	Electrical Products	14.59%
China Southern Innovation Growth Hyb..	Electrical Products	14.53%
China Southern Growth Pioneer Hybrid..	Industrial Machinery	13.79%
China Southern Innovation Selection 1 ..	Electrical Products	13.45%
China International Emerging Power H..	Electrical Products	13.30%
China AMC Large Cap Select Fund	Electrical Products	13.17%
China AMC ChiNext 2 Year Regularly O..	Electrical Products	13.09%

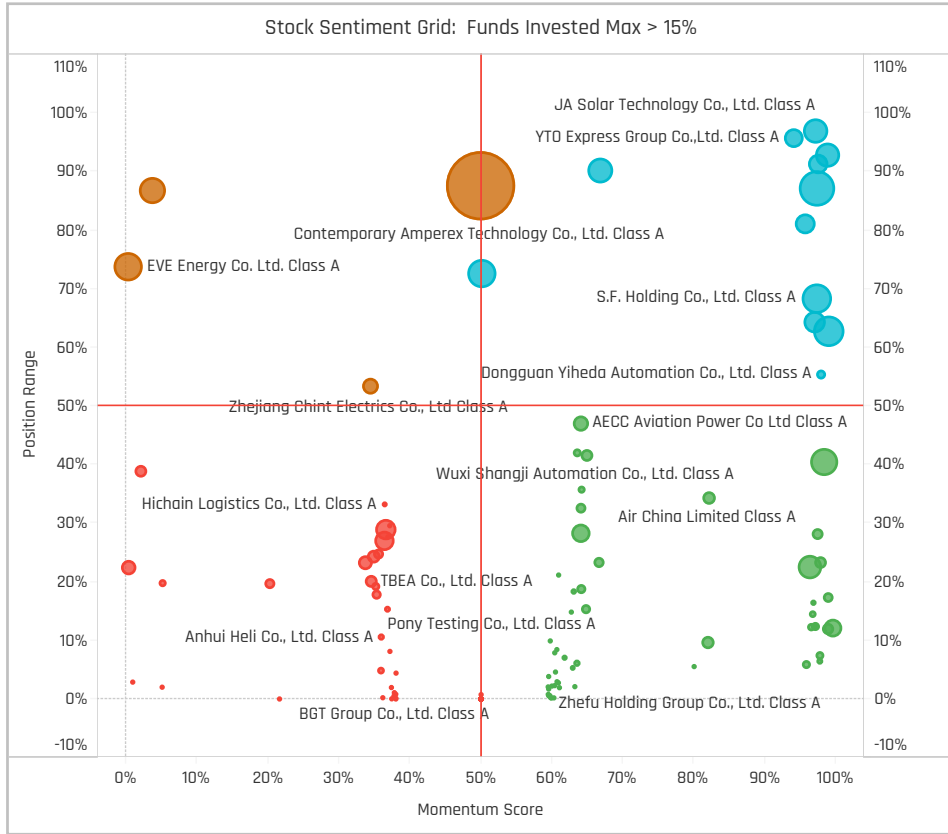
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$205M
Allianz Global Investors Fund - China A..	300750-C..	Contemporary Amperex ..	\$163M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$135M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$131M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centre Testing Internati..	\$121M
Aberdeen Std. SICAV I - China A Share ..	300347-C..	Hangzhou Tigermed Con..	\$116M
Allianz Global Investors Fund - China A..	300347-C..	Hangzhou Tigermed Con..	\$108M
Schroder ISF - China A	002352-..	S.F. Holding Co., Ltd. Cla..	\$105M
Schroder ISF - China A	600031-C..	Sany Heavy Industry Co..	\$105M
Schroder ISF - China A	600885-..	Hongfa Technology Co., ..	\$102M
Schroder ISF - China A	300750-C..	Contemporary Amperex ..	\$99M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$89M
JPMorgan Funds - China A-Share Oppo..	600406-..	NARI Technology Co., Ltd..	\$83M
Schroder ISF - China A	603195-C..	Gongniu Group Co. Ltd. C..	\$80M
Goldman Sachs China A-Share Equity P..	300750-C..	Contemporary Amperex ..	\$76M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - China A-Share ..		8.15%
JPMorgan Funds - China Pione..		7.24%
BlackRock Global Funds - Syste..		6.81%
Fullerton Lux Funds - China A Eq..		6.75%
Nikko Asset China A-Share Math..		6.58%
Vontobel Fund II - mtx China A-..		5.71%
Metzler Intl. Invts. Plc - China A ..		-2.53%
First Seafrent China Scarce Ass..		-2.53%
China Southern Innovation Sele..		-2.83%
China Southern Innovation Gro..		-2.94%
China AMC Innovation Frontier E..		-2.97%
Haitong China A-Share Investm..		-3.06%
China Southern Select Value Ba..		-3.54%
HSBC GIF - China A-Shares Equit..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.14%	0.00%	\$278M	0.76%	8.65%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300763-CN	Binlong Technologies Co., Ltd. ..	4.81%	0.00%	\$67M
688187-CN	Zhuzhou CRRC Times Electric Co..	3.85%	0.02%	\$31M
603606-CN	Ningbo Orient Wires & Cables ..	2.88%	-0.05%	\$4M
002027-CN	Focus Media Information Tech..	2.88%	0.04%	\$78M
601766-CN	CRRC Corporation Limited Clas..	2.88%	0.01%	\$4M
601117-CN	China National Chemical Engin..	2.88%	0.02%	\$3M
002518-CN	Shenzhen Kstar Science and T..	2.88%	0.01%	\$3M
300748-CN	JL Mag Rare-Earth Co., Ltd. Cl..	-1.92%	-0.03%	(\$3M)
300171-CN	Tofflon Science and Technolog..	-1.92%	-0.03%	(\$11M)
002372-CN	Zhejiang Weixing New Building..	-1.92%	0.00%	\$0M
002013-CN	AVIC Electromechanical Syste..	-1.92%	-0.01%	(\$5M)
601669-CN	Power Construction Corporatio..	-2.88%	-0.08%	(\$2M)
002202-CN	Xinjiang Goldwind Science & T..	-2.88%	-0.03%	(\$1M)
300014-CN	EVE Energy Co. Ltd. Class A	-2.88%	-0.14%	(\$53M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$108M
Schroder ISF - China A		\$82M
JPMorgan Funds - China Pione..		\$71M
Aberdeen Std. SICAV I - China ..		\$70M
BlackRock Global Funds - Syste..		\$37M
Goldman Sachs China A-Share ..		\$28M
Robeco Capital Gr. Fds. - Chines..		\$14M
East Capital - China A-Shares		(\$2M)
Morgan Stanley China A Share ..		(\$3M)
Hartford Schroders China A Fu..		(\$4M)
Eastspring Investments - China..		(\$19M)
Allianz Global Investors Fund - ..		(\$31M)
JPMorgan Funds - China A-Sha..		(\$54M)
First Sentier Invts. Glb. Umb. - F..		(\$62M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Metzler Intl. Invts. Plc - China A Sh..	Sungrow Power Supply Co..	New	3.34%
Metzler Intl. Invts. Plc - China A Sh..	Wuxi Autowell Technol..	New	3.22%
Nikko Asset China A-Share Mother..	COSCO SHIPPING Equ..	New	3.03%
BlackRock Global Funds - Systema..	Gree Electric Appliances, I..		2.82%
Invesco Funds - China A-Share Qu..	Gongniu Group Co. Ltd. Cl..	New	2.56%
Invesco Funds - China A-Share Qu..	Hongfa Technology Co., L..	New	2.41%
Robeco Capital Gr. Fds. - Chinese ..	NARI Technology Co., Ltd..	New	2.39%
China AMC Large Cap Select Fund	Ningbo Orient Wires & Ca..		-2.02%
HSBC GIF - China A-Shares Equity	Tofflon Science and Tech..	Close	-2.20%
HSBC GIF - China A-Shares Equity	Contemporary Amperex T..		-2.23%
BlackRock Global Funds - China A-..	EVE Energy Co. Ltd. Class..	Close	-2.25%
Invesco Funds - China A-Share Qu..	SUNWODA Electronic Co., ...	Close	-3.39%
Invesco Funds - China A-Share Qu..	Power Construction Corp..	Close	-3.54%
Metzler Intl. Invts. Plc - China A Sh..	Power Construction Corp..	Close	-3.57%

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

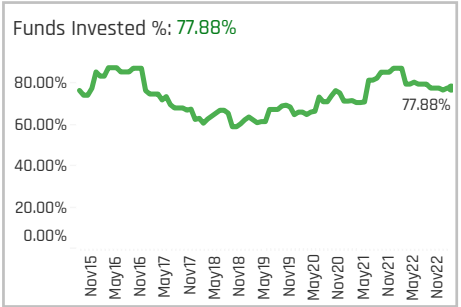
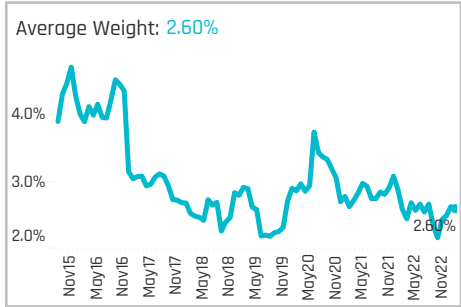
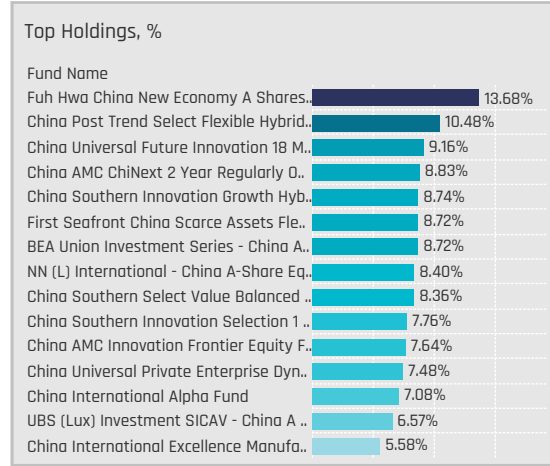
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronic Equipment/Instru..	2.88%	0.04%	\$76M
Airlines	2.88%	0.07%	\$100M
Air Freight/Couriers	2.88%	-0.04%	(\$23M)
Semiconductors	1.92%	0.06%	(\$35M)
Miscellaneous Commercial S..	0.96%	0.06%	\$17M
Metal Fabrication	0.96%	-0.01%	(\$50M)
Miscellaneous Manufacturing	0.96%	0.04%	\$77M
Apparel/Footwear	0.00%	0.00%	
Aerospace & Defense	0.00%	-0.01%	(\$1M)
Industrial Machinery	-0.96%		\$36M
Marine Shipping	-0.96%	0.00%	\$6M
Chemicals: Speciality	-0.96%	-0.02%	\$0M
Finance/Rental/Leasing	-0.96%	-0.01%	\$1M
Wholesale Distributors	-1.92%	0.00%	(\$8M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..		Electrical Products	6.64%
Metzler Intl. Invts. Plc - China A Sha..	New	Semiconductors	5.31%
Invesco Funds - China A-Share Quali..		Industrial Machinery	3.97%
Fullerton Lux Funds - China A Equiti..	New	Engineering & Construction	3.53%
Metzler Intl. Invts. Plc - China A Sha..	New	Industrial Machinery	3.22%
BlackRock Global Funds - Systemati..		Industrial Machinery	3.16%
JPMorgan Funds - China Pioneer A-..		Electrical Products	3.14%
China AMC Innovation Frontier Equi..		Electrical Products	-2.72%
China Southern Innovation Selectio..		Electrical Products	-3.12%
HSBC GIF - China A-Shares Equity	Close	Industrial Machinery	-3.19%
China Southern Innovation Growth ..		Electrical Products	-3.24%
China Southern Select Value Balanc..		Electrical Products	-3.31%
Metzler Intl. Invts. Plc - China A Sha..	Close	Engineering & Construction	-4.42%
BlackRock Global Funds - China A-S..		Electrical Products	-4.71%

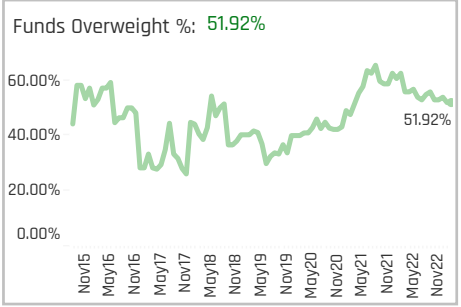
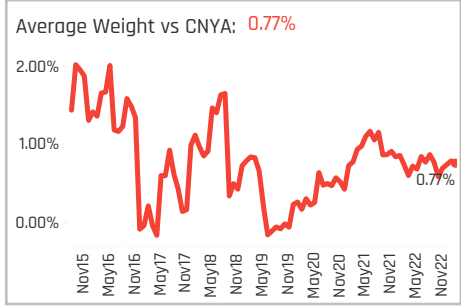
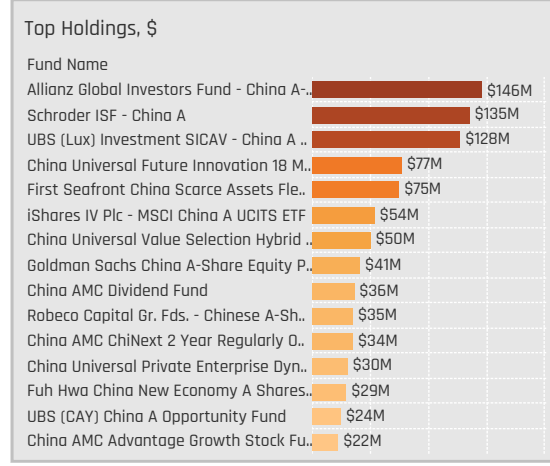
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Contemporary Amperex T..		\$82M
JPMorgan Funds - China A-Share O..	Focus Media Information ..	New	\$75M
JPMorgan Funds - China A-Share O..	Spring Airlines Co., Ltd. Cl..	New	\$72M
Allianz Global Investors Fund - Chin..	Binlong Technologies Co.,...	New	\$60M
Aberdeen Std. SICAV I - China A Sh..	Contemporary Amperex T..		\$48M
Schroder ISF - China A	Han's Laser Technology L..	New	\$39M
JPMorgan Funds - China Pioneer A-..	NARI Technology Co., Ltd..	New	\$26M
Robeco Capital Gr. Fds. - Chinese A..	Sungrow Power Supply Co..	Close	(\$19M)
JPMorgan Funds - China A-Share O..	Leader Harmonious Drive..	Close	(\$20M)
Schroder ISF - China A	Luoyang Xinqianglian Sle..		(\$44M)
JPMorgan Funds - China A-Share O..	NARI Technology Co., Ltd..		(\$48M)
Schroder ISF - China A	EVE Energy Co. Ltd. Class..	Close	(\$53M)
JPMorgan Funds - China A-Share O..	China State Construction..	Close	(\$64M)
JPMorgan Funds - China A-Share O..	Sungrow Power Supply Co..	Close	(\$72M)



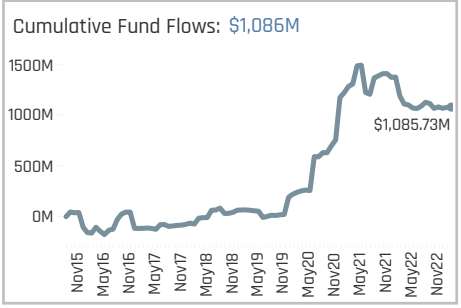
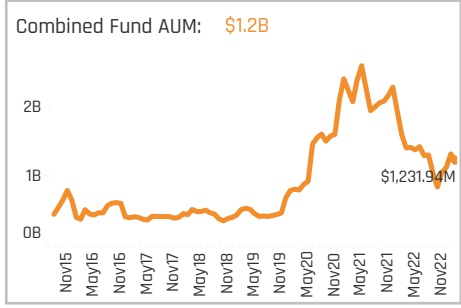
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300059-CN	East Money Information Co., L..	47.12%	1.39%	0.69%	\$628M
600941-CN	China Mobile Limited Class A	22.12%	0.10%	0.10%	\$25M
301025-CN	Dook Media Group Ltd. Class A	13.46%	0.00%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Enter..	13.46%	0.23%	0.11%	\$45M
700-HK	Tencent Holdings Ltd.	10.58%	0.30%	0.30%	\$156M
601728-CN	China Telecom Corp. Ltd. Clas..	10.58%	0.03%	0.03%	\$4M
300413-CN	Mango Excellent Media Co., Lt..	7.69%	0.08%	-0.07%	\$122M
688036-CN	Shenzhen Transsion Holding ..	6.73%	0.13%	-0.04%	\$36M
603444-CN	G-Bits Network Technology (Xi..	5.77%	0.03%	-0.02%	\$9M
301102-CN	Mega-Info Media Co., Ltd. Cla..	4.81%	0.00%	0.00%	\$0M
002624-CN	Perfect World Co., Ltd. Class A	4.81%	0.03%	-0.04%	\$49M
NTESF-US	NetEase, Inc.	3.85%	0.11%	0.11%	\$92M
600050-CN	China United Network Comm..	2.88%	0.04%	-0.38%	\$21M
300251-CN	Beijing Enlight Media Co., Ltd...	2.88%	0.00%	-0.05%	\$5M
603230-CN	Inner Mongolia Xinhua Distrib..	1.92%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafront China Scarce Assets Fle..	300059-CN	East Money Informati..	8.72%
BEA Union Investment Series - China A..	300059-CN	East Money Informati..	8.06%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	7.22%
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	6.96%
China AMC Innovation Frontier Equity F..	300059-CN	East Money Informati..	6.37%
China AMC ChiNext 2 Year Regularly O..	300059-CN	East Money Informati..	6.08%
China Post Trend Select Flexible Hybrid..	688036-CN	Shenzhen Transsion H..	6.02%
NN (L) International - China A-Share Eq..	700-HK	Tencent Holdings Ltd.	5.40%
China International Huixuan Growth St..	300059-CN	East Money Informati..	5.40%
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	5.17%
China International Excellence Manufa..	300059-CN	East Money Informati..	5.03%
China Southern Innovation Growth Hyb..	002555-CN	Wuhu Sanqi Interacti..	4.99%
China Southern Select Value Balanced ..	002555-CN	Wuhu Sanqi Interacti..	4.70%
Fuh Hwa China New Economy A Shares..	300059-CN	East Money Informati..	4.57%
China Post Trend Select Flexible Hybrid..	300059-CN	East Money Informati..	4.46%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Internet Software/Services	1.89%		54.81%
Specialty Telecommunicatio..	0.10%	0.10%	23.08%
Packaged Software	0.30%	-0.03%	20.19%
Publishing: Books/Magazines	0.05%	0.05%	18.27%
Major Telecommunications	0.20%	-0.39%	18.27%
Advertising/Marketing Servi..	0.04%	0.04%	8.65%
Movies/Entertainment	0.01%	-0.04%	3.85%
Cable/Satellite TV	0.00%	0.00%	0.96%
Broadcasting	0.00%	0.00%	0.96%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh Hwa China New Economy A Shares..	Internet Software/Services	13.68%
China Universal Future Innovation 18 M..	Internet Software/Services	8.94%
China AMC ChiNext 2 Year Regularly O..	Internet Software/Services	8.83%
First Seafront China Scarce Assets Fle..	Internet Software/Services	8.72%
NN (L) International - China A-Share Eq..	Internet Software/Services	8.40%
BEA Union Investment Series - China A..	Internet Software/Services	8.06%
China Universal Private Enterprise Dyn..	Internet Software/Services	7.22%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	6.57%
China AMC Innovation Frontier Equity F..	Internet Software/Services	6.37%
China Post Trend Select Flexible Hybrid..	Major Telecommunications	6.02%
China International Huixuan Growth St..	Internet Software/Services	5.40%
Jih Sun China Strategy A Share Fund	Internet Software/Services	5.24%
China International Excellence Manufa..	Internet Software/Services	5.03%
China Southern Innovation Growth Hyb..	Packaged Software	4.99%
China Southern Select Value Balanced ..	Packaged Software	4.70%

### Top Stock Holdings, \$

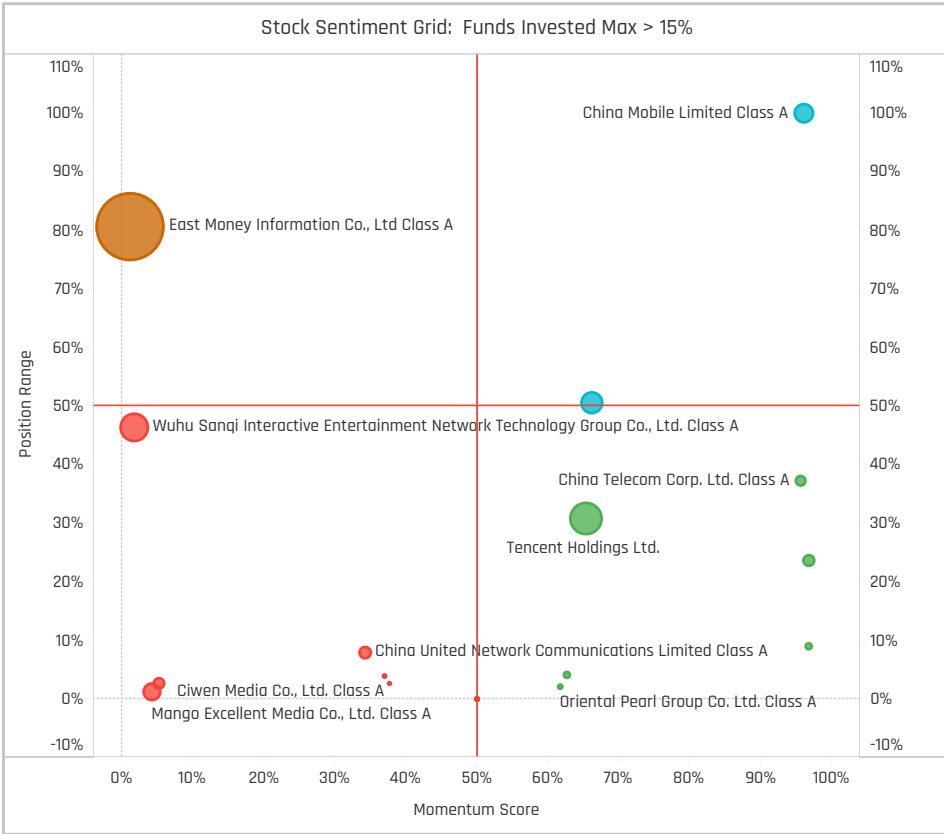
Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$146M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$93M
First Seafront China Scarce Assets Fle..	300059-..	East Money Information ..	\$75M
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	\$69M
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	\$59M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$58M
China Universal Value Selection Hybrid ..	300059-..	East Money Information ..	\$49M
Schroder ISF - China A	002624-..	Perfect World Co., Ltd. Cl..	\$42M
Goldman Sachs China A-Share Equity P..	300059-..	East Money Information ..	\$41M
China Universal Private Enterprise Dyn..	300059-..	East Money Information ..	\$29M
China AMC Dividend Fund	300059-..	East Money Information ..	\$27M
China AMC ChiNext 2 Year Regularly O..	300059-..	East Money Information ..	\$24M
iShares IV Plc - MSCI China A UCITS ETF	300059-..	East Money Information ..	\$21M
Robeco Capital Gr. Fds. - Chinese A-Sh..	300059-..	East Money Information ..	\$19M
China International Huixuan Growth St..	300059-..	East Money Information ..	\$18M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		2.85%
Robeco Capital Gr. Fds. - Chines..		1.34%
China Post Trend Select Flexible..		1.25%
Fisher Invt. Instl. Fds. Plc - Chi..	New	1.11%
Fullerton Lux Funds - China A Eq..		0.98%
China Southern Innovation Gro..		0.85%
China Southern Select Value Ba..		0.79%
Invesco Funds - China A-Share ..		-1.74%
BlackRock Global Funds - Syste..		-1.75%
BlackRock Global Funds - China ..	Close	-1.93%
Eastspring Investments - China ..		-2.00%
Morgan Stanley China A Share ..	Close	-3.58%
UBS (CAY) China A Opportunity ..		-3.88%
BlackRock China A Opportunitie..		-4.44%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.07%	-1.92%	(\$47M)	-0.11%	-2.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300251-CN	Beijing Enlight Media Co., Ltd. ..	1.92%	0.00%	\$0M
002739-CN	Wanda Film Holding Co. Ltd. Cl..	1.92%	0.00%	\$0M
601098-CN	China South Publishing & Medi..	0.96%	0.01%	\$1M
002624-CN	Perfect World Co., Ltd. Class A	0.96%	0.01%	\$1M
002517-CN	Kingnet Network Co., Ltd. Clas..	0.96%	0.00%	\$0M
601728-CN	China Telecom Corp. Ltd. Class..	0.96%	0.02%	\$0M
600941-CN	China Mobile Limited Class A	0.96%	0.03%	\$0M
000156-CN	Wasu Media Holding Co., Ltd. ..	0.00%	0.00%	
603444-CN	G-Bits Network Technology (Xi..	-0.96%	-0.01%	(\$1M)
300413-CN	Mango Excellent Media Co., Lt..	-0.96%	-0.02%	(\$14M)
941-HK	China Mobile Limited	-0.96%	-0.01%	(\$4M)
600373-CN	Chinese Universe Publishing & ..	-0.96%	-0.01%	(\$1M)
300059-CN	East Money Information Co., Lt..	-1.92%	-0.06%	(\$13M)
002555-CN	Wuhu Sanqi Interactive Entert..	-1.92%	-0.01%	(\$7M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$15M
iShares IV Plc - MSCI China A U..		\$10M
Goldman Sachs China A-Share ..		\$2M
Fullerton Lux Funds - China A E..		\$1M
AB SICAV I - China A Shares Eq..		\$1M
HSBC GIF - China A-Shares Equi..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
BlackRock China A Opportunitie..		(\$1M)
First Sentier Invs. Glb. Umb. - F..		(\$2M)
Eastspring Investments - China..		(\$7M)
BlackRock Global Funds - Syste..		(\$13M)
Morgan Stanley China A Share ..	Close	(\$14M)
Allianz Global Investors Fund - ..		(\$17M)
UBS (CAY) China A Opportunity ..		(\$20M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	China Telecom Corp. Ltd. ..	New	1.71%
Robeco Capital Gr. Fds. - Chinese ..	Shenzhen Transsion Hold..	New	1.61%
HSBC GIF - China A-Shares Equity	Shenzhen Transsion Hold..	New	1.56%
HSBC GIF - China A-Shares Equity	China Mobile Limited Cla..	New	1.33%
AB SICAV I - China A Shares Equity..	Wuhu Sanqi Interactive E..	New	1.25%
China Post Trend Select Flexible H..	Shenzhen Transsion Hold..		1.24%
Fisher Invt. Instl. Fds. Plc - China ..	East Money Information ..	New	1.11%
BlackRock Global Funds - Systema..	Wuhu Sanqi Interactive E..	Close	-1.68%
HSBC GIF - China A-Shares Equity	East Money Information ..	Close	-1.75%
BlackRock Global Funds - China A..	Shenzhen Transsion Hold..	Close	-1.93%
Invesco Funds - China A-Share Qu..	East Money Information ..	Close	-1.97%
UBS (CAY) China A Opportunity Fu..	NetEase, Inc.		-2.42%
BlackRock China A Opportunitie..	Wuhu Sanqi Interactive E..	Close	-2.49%
Morgan Stanley China A Share Fu..	Mango Excellent Media C..	Close	-3.58%

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

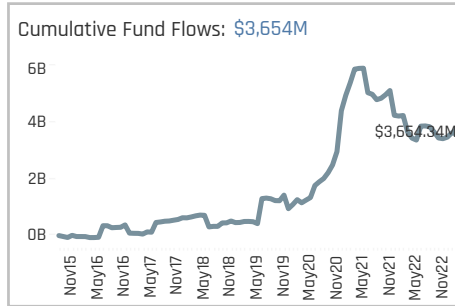
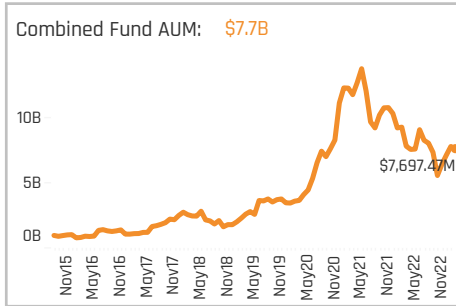
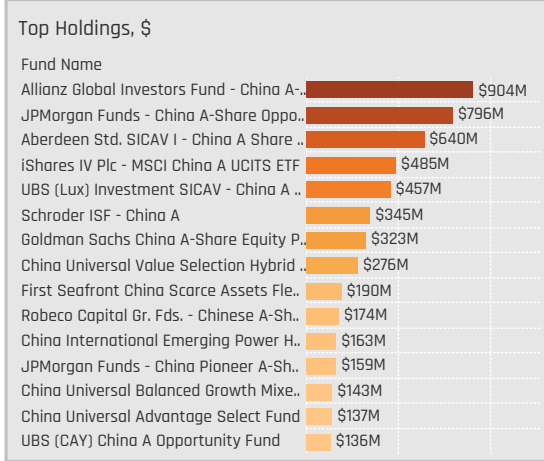
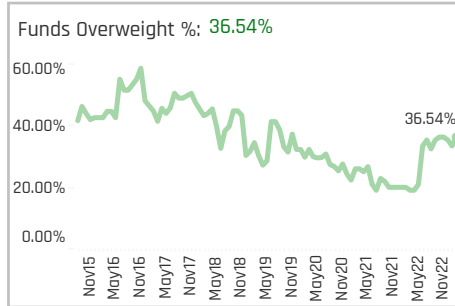
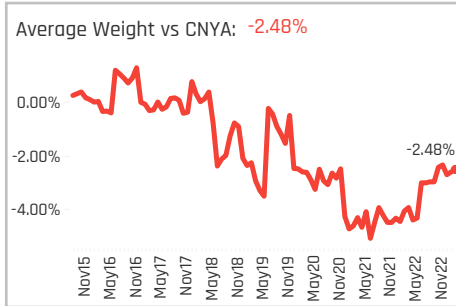
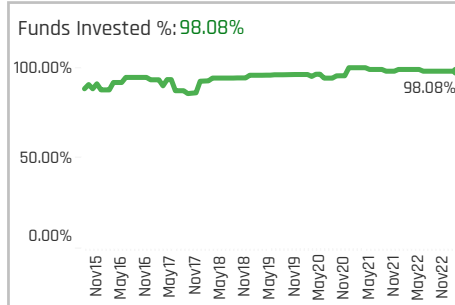
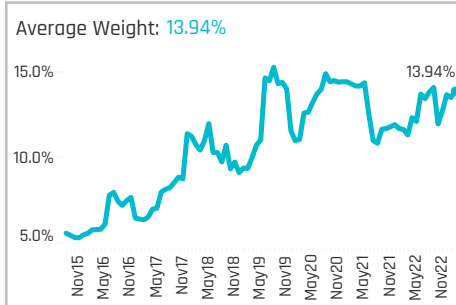
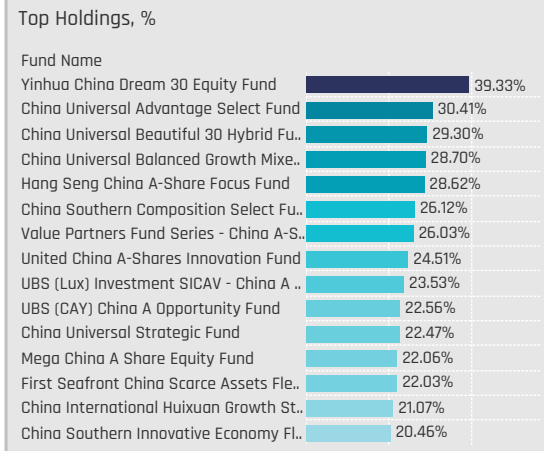
Industry	Invested Δ	Ave Wgt Δ	Flows
Movies/Entertainment	1.92%	0.00%	\$1M
Major Telecommunications	0.96%	0.03%	\$14M
Specialty Telecommunicatio..	0.00%	0.02%	(\$4M)
Publishing: Books/Magazines	0.00%	-0.01%	(\$2M)
Cable/Satellite TV	0.00%	0.00%	\$0M
Broadcasting	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	-0.01%	\$0M
Internet Software/Services	-1.92%	-0.11%	(\$48M)
Packaged Software	-1.92%	0.00%	(\$8M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Major Telecommunications	3.27%
Robeco Capital Gr. Fds. - Chinese A..	New	Major Telecommunications	1.61%
HSBC GIF - China A-Shares Equity	New	Specialty Telecommunicatio..	1.33%
China Post Trend Select Flexible Hy..		Major Telecommunications	1.24%
Fisher Invt. Instl. Fds. Plc - China A..	New	Internet Software/Services	1.11%
Fullerton Lux Funds - China A Equiti..		Internet Software/Services	0.98%
Robeco Capital Gr. Fds. - QI Chinese ..		Packaged Software	0.84%
BlackRock Global Funds - Systemati..		Packaged Software	-1.71%
Invesco Funds - China A-Share Quali..		Internet Software/Services	-1.74%
HSBC GIF - China A-Shares Equity	Close	Internet Software/Services	-1.75%
BlackRock Global Funds - China A-S..	Close	Major Telecommunications	-1.93%
BlackRock China A Opportunitie..	Close	Packaged Software	-2.99%
Morgan Stanley China A Share Fund	Close	Internet Software/Services	-3.58%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	-3.88%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	Shenzhen Transsion Hold..	New	\$15M
iShares IV Plc - MSCI China A UCITS..	East Money Information ..		\$5M
iShares IV Plc - MSCI China A UCITS..	China United Network Co..		\$3M
Goldman Sachs China A-Share Equi..	East Money Information ..		\$2M
iShares IV Plc - MSCI China A UCITS..	Shenzhen Transsion Hold..		\$2M
AB SICAV I - China A Shares Equity ..	Wuhu Sanqi Interactive E..	New	\$1M
Fullerton Lux Funds - China A Equit..	East Money Information ..		\$1M
Eastspring Investments - China A S..	China Mobile Limited	Close	(\$4M)
BlackRock Global Funds - Systemat..	China United Network Co..		(\$5M)
BlackRock Global Funds - Systemat..	Wuhu Sanqi Interactive E..	Close	(\$8M)
UBS (CAY) China A Opportunity Fun..	Tencent Holdings Ltd.		(\$9M)
UBS (CAY) China A Opportunity Fun..	NetEase, Inc.		(\$11M)
Morgan Stanley China A Share Fund	Mango Excellent Media C..	Close	(\$14M)
Allianz Global Investors Fund - Chin..	East Money Information ..		(\$17M)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	78.85%	4.38%	-1.42%	\$2,358M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	50.96%	1.24%	-0.78%	\$624M
600887-CN	Inner Mongolia Yili Industrial ..	42.31%	0.98%	0.49%	\$545M
600438-CN	Tongwei Co. Ltd. Class A	34.62%	0.84%	0.36%	\$391M
000568-CN	Luzhou Laojiao Company Limi..	34.62%	1.07%	0.14%	\$362M
600809-CN	Shanxi Xinghuacun Fen Wine ..	27.88%	0.66%	-0.22%	\$427M
002714-CN	Muyuan Foods Co., Ltd. Class A	25.96%	0.49%	-0.18%	\$281M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	22.12%	0.33%	0.28%	\$305M
002557-CN	Chacha Food Co Ltd. Class A	16.35%	0.19%	0.19%	\$196M
600298-CN	Angel Yeast Co., Ltd. Class A	14.42%	0.19%	0.10%	\$231M
300498-CN	Wen's Foodstuff Group Co., Lt..	14.42%	0.17%	-0.16%	\$57M
600132-CN	Chongqing Brewery Co.Ltd Cl..	13.46%	0.18%	0.02%	\$135M
000596-CN	Anhui Gujing Distillery Co., Ltd..	13.46%	0.23%	-0.06%	\$71M
603288-CN	Foshan Haitian Flavouring & F..	12.50%	0.21%	-0.59%	\$260M
600600-CN	Tsingtao Brewery Co., Ltd. Cla..	12.50%	0.21%	0.01%	\$59M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	10.04%
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	9.91%
Value Partners Fund Series - China A-S..	600519-CN	Kweichow Moutai Co., ..	9.61%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	9.60%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	9.29%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.21%
China International Huixuan Growth St..	600519-CN	Kweichow Moutai Co., ..	9.15%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	8.84%
China Universal Beautiful 30 Hybrid Fu..	000568-CN	Luzhou Laojiao Comp..	8.54%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., ..	8.51%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., ..	8.36%
Aberdeen Std. OEIC I - ASI China A Sha..	600519-CN	Kweichow Moutai Co., ..	8.35%
LionGlobal China A-Share Fund	600519-CN	Kweichow Moutai Co., ..	8.23%
Yinhua China Dream 30 Equity Fund	000568-CN	Luzhou Laojiao Comp..	8.22%
First Seafont China Scarce Assets Fle..	600809-CN	Shanxi Xinghuacun Fe..	8.22%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Beverages: Alcoholic	8.83%	-0.75%	85.58%
Agricultural Commodities/Mi..	2.92%	0.17%	
Food: Specialty/Candy	0.76%	-0.19%	47.12%
Household/Personal Care	0.47%	0.32%	38.46%
Food: Meat/Fish/Dairy	0.35%	-0.02%	28.85%
Drugstore Chains	0.19%	0.08%	20.19%
Pharmaceuticals: Major	0.09%	0.00%	6.73%
Beverages: Non-Alcoholic	0.07%	0.07%	3.85%
Food Retail	0.07%	0.01%	9.62%
Chemicals: Specialty	0.07%	-0.04%	4.81%
Specialty Stores	0.04%	0.04%	4.81%
Electrical Products	0.03%	-0.04%	3.85%
Food: Major Diversified	0.03%	-0.13%	5.77%
Catalog/Specialty Distributi..	0.00%	0.00%	0.96%
Food Distributors	0.00%	0.00%	3.85%

### Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Composition Select Fu..	Beverages: Alcoholic	26.12%
Yinhua China Dream 30 Equity Fund	Beverages: Alcoholic	25.03%
Value Partners Fund Series - China A-S..	Beverages: Alcoholic	24.96%
Hang Seng China A-Share Focus Fund	Beverages: Alcoholic	24.42%
China Universal Balanced Growth Mixe..	Beverages: Alcoholic	23.21%
First Seafont China Scarce Assets Fle..	Beverages: Alcoholic	21.59%
China Universal Advantage Select Fund	Beverages: Alcoholic	21.57%
China Universal Beautiful 30 Hybrid Fu..	Beverages: Alcoholic	20.49%
China International Emerging Power H..	Agricultural Commodities/Mi..	16.79%
UBS (CAY) China A Opportunity Fund	Beverages: Alcoholic	16.13%
China International Huixuan Growth St..	Beverages: Alcoholic	16.01%
Ninety One Glob. Strat. Fd. - China A Sha..	Beverages: Alcoholic	15.46%
China Southern Domestic Demand 2 Y..	Beverages: Alcoholic	15.20%
Prudential Financial China Brands Fund	Beverages: Alcoholic	15.10%
United China A-Shares Innovation Fund	Beverages: Alcoholic	14.94%

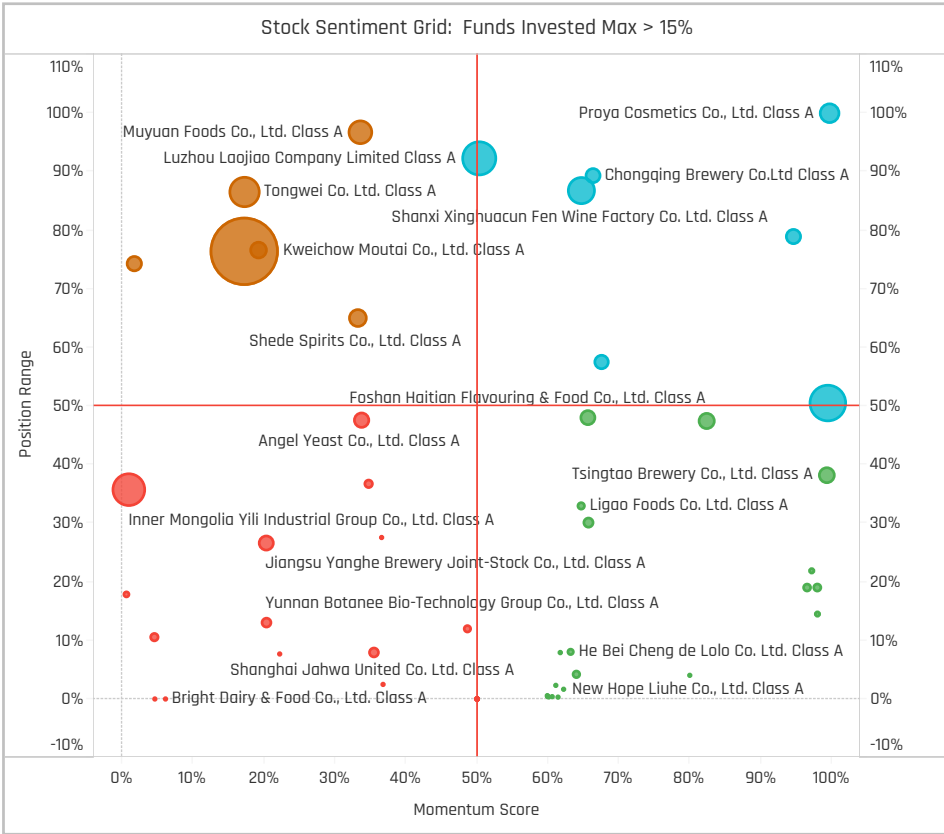
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$286M
Allianz Global Investors Fund - China A-..	600519-CN	Kweichow Moutai Co., Lt..	\$232M
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$179M
JPMorgan Funds - China A-Share Oppa..	600519-CN	Kweichow Moutai Co., Lt..	\$178M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$171M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$132M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$127M
Goldman Sachs China A-Share Equity P..	600519-CN	Kweichow Moutai Co., Lt..	\$124M
Allianz Global Investors Fund - China A-..	603345-..	Fujian Anjoy Foods Co. L..	\$120M
Allianz Global Investors Fund - China A-..	603605-..	Proya Cosmetics Co., Ltd..	\$119M
JPMorgan Funds - China A-Share Oppa..	603288-..	Foshan Haitian Flavouri..	\$112M
China Universal Value Selection Hybrid ..	000858-..	Wuliangye Yibin Co., Ltd..	\$107M
Allianz Global Investors Fund - China A-..	600809-..	Shanxi Xinghuacun Fen ..	\$105M
Allianz Global Investors Fund - China A-..	002714-CN	Muyuan Foods Co., Ltd. ..	\$105M
Aberdeen Std. SICAV I - China A Share ..	603288-..	Foshan Haitian Flavouri..	\$91M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		3.59%
Invesco Funds - China A-Share ..		2.72%
China Universal Beautiful 30 Hy..		2.69%
Templeton China A Shares Fund		2.61%
China Universal Advantage Sele..		2.56%
Robeco Capital Gr. Fds. - Chines..		2.25%
Aberdeen Std. OEIC I - ASI China..		2.08%
Fullgoal Beautiful China Balance..		-2.04%
Vontobel Fund II - mtx China A U..		-2.69%
JPMorgan Funds - China A-Shar..		-2.76%
Morgan Stanley China A Share ..		-3.08%
Fullerton Lux Funds - China A Equ..		-3.26%
HSBC GIF - China A-Shares Equit..		-3.43%
JPMorgan Funds - China Pione..		-5.53%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.05%	0.00%	(\$191M)	0.46%	3.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000858-CN	Wuliangye Yibin Co., Ltd. Class..	4.81%	0.31%	(\$111M)
600600-CN	Tsingtao Brewery Co., Ltd. Clas..	2.88%	0.04%	\$24M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	2.88%	0.07%	(\$13M)
603708-CN	Jiayiyue Group Co., Ltd. Class ..	1.92%	0.00%	\$0M
603288-CN	Foshan Haitian Flavouring & F..	1.92%	0.02%	\$28M
002568-CN	Shanghai Bairun Investment H..	1.92%	0.03%	\$1M
000876-CN	New Hope Liuhe Co., Ltd. Class..	1.92%	0.00%	\$1M
000799-CN	Jiugui Liquor Co., Ltd. Class A	-0.96%	0.01%	(\$9M)
600438-CN	Tongwei Co. Ltd. Class A	-0.96%	-0.17%	(\$75M)
600887-CN	Inner Mongolia Yili Industrial G..	-1.92%	-0.21%	(\$67M)
600872-CN	Jonjee Hi-Tech Industrial and ..	-1.92%	0.01%	\$0M
600702-CN	Shede Spirits Co., Ltd. Class A	-1.92%	0.02%	(\$20M)
002507-CN	Chongqing Fuling Zhacai Grou..	-2.88%	-0.03%	(\$41M)
002557-CN	Chacha Food Co Ltd. Class A	-2.88%	-0.01%	\$12M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$94M
Aberdeen Std. SICAV I - China ..		\$80M
Robeco Capital Gr. Fds. - Chines..		\$38M
Schroder ISF - China A		\$34M
Goldman Sachs China A-Share ..		\$25M
UBS (CAY) China A Opportunity ..		\$6M
AB SICAV I - China A Shares Equ..		\$4M
Vontobel Fund II - mtx China A..		(\$3M)
BlackRock Global Funds - Syste..		(\$8M)
Morgan Stanley China A Share ..		(\$11M)
First Sentier Invs. Glb. Umb. - F..		(\$26M)
JPMorgan Funds - China Pione..		(\$82M)
JPMorgan Funds - China A-Sha..		(\$162M)
Allianz Global Investors Fund - ..		(\$178M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AB SICAV I - China A Shares Equity..	Wuliangye Yibin Co., Ltd. ..	New	3.10%
JPMorgan Funds - China A-Share ..	Kweichow Moutai Co., Lt..	New	3.09%
Invesco Funds - China A-Share Qu..	Foshan Haitian Flavourin..	New	2.77%
Robeco Capital Gr. Fds. - Chinese ..	Tsingtao Brewery Co., Ltd..	New	2.68%
Robeco Capital Gr. Fds. - Chinese ..	Beijing Shunxin Agricultu..	New	2.67%
Robeco Capital Gr. Fds. - Chinese ..	Laobaixing Pharmacy Ch..	New	2.44%
Eastspring Investments - China A ..	Yixintang Pharmaceutical..	New	2.37%
Fullerton Lux Funds - China A Equi..	Chongqing Fuling Zhacai ..	Close	-2.36%
Invesco Funds - China A-Share Qu..	Kweichow Moutai Co., Lt..	Close	-2.37%
Invesco Funds - China A-Share Qu..	Tongwei Co. Ltd. Class A	Close	-2.38%
JPMorgan Funds - China A-Share ..	Wuliangye Yibin Co., Ltd. ..	Close	-2.41%
BlackRock Global Funds - Systema..	Kweichow Moutai Co., Lt..	Close	-2.54%
Morgan Stanley China A Share Fu..	Toly Bread Co., Ltd. Class..	Close	-2.55%
JPMorgan Funds - China Pioneer A..	Kweichow Moutai Co., Lt..	Close	-2.88%

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

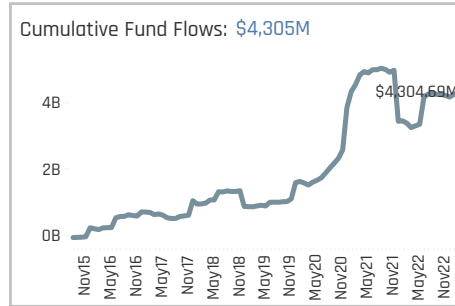
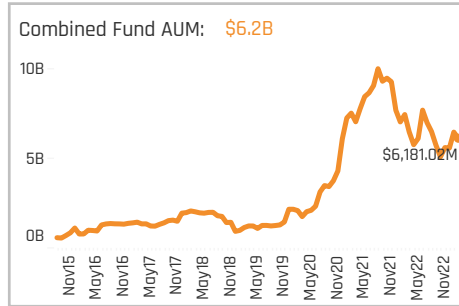
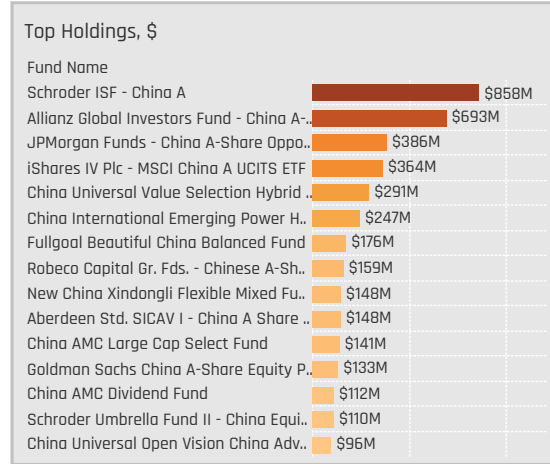
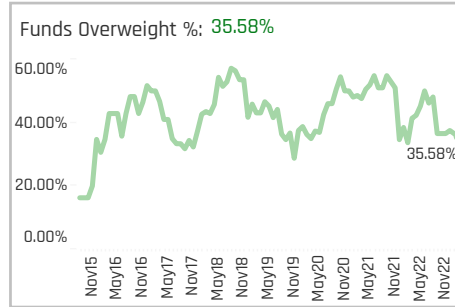
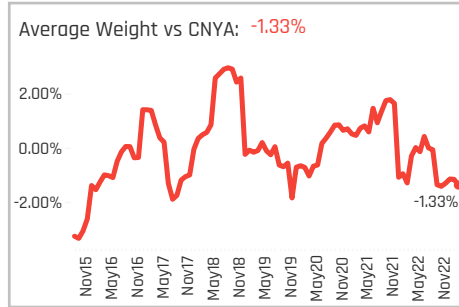
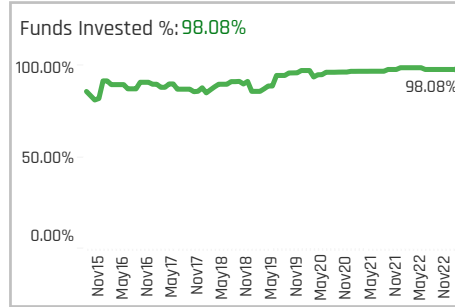
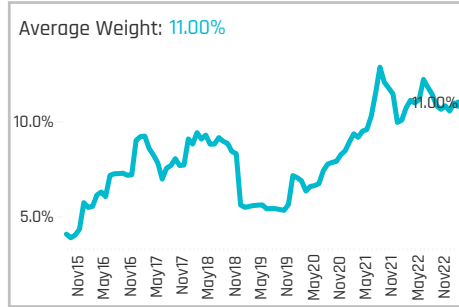
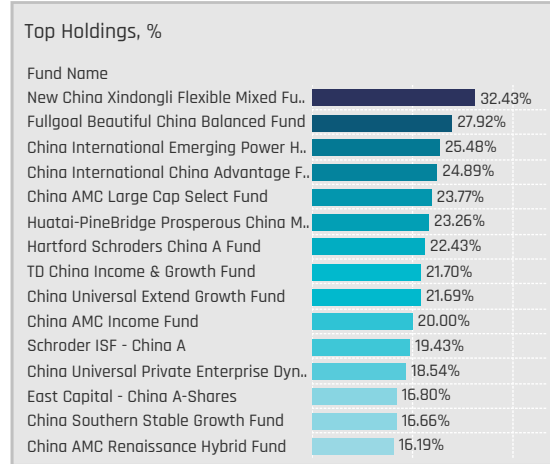
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Household/Personal Care	2.88%	0.06%	(\$10M)
Food: Specialty/Candy	2.88%	-0.05%	(\$8M)
Chemicals: Specialty	1.92%	0.03%	\$1M
Pharmaceuticals: Major	1.92%	0.01%	(\$4M)
Agricultural Commodities/Mi..	0.96%	-0.40%	(\$109M)
Drugstore Chains	0.96%	0.08%	\$9M
Specialty Stores	0.00%	0.00%	\$0M
Beverages: Non-Alcoholic	0.00%	0.02%	\$0M
Beverages: Alcoholic	0.00%	0.33%	\$49M
Food: Major Diversified	-0.96%	0.00%	(\$5M)
Pulp & Paper	-0.96%	-0.01%	\$0M
Food Distributors	-0.96%	0.00%	\$0M
Food: Meat/Fish/Dairy	-0.96%	-0.01%	(\$105M)
Electrical Products	-1.92%	0.01%	\$0M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
AB SICAV I - China A Shares Equity ..		Beverages: Alcoholic	3.94%
Fullerton Lux Funds - China A Equiti..	New	Household/Personal Care	3.34%
Invesco Funds - China A-Share Quali..	New	Food: Specialty/Candy	2.77%
Aberdeen Std. OEIC I - ASI China A S..		Beverages: Alcoholic	2.47%
Robeco Capital Gr. Fds. - Chinese A..	New	Drugstore Chains	2.44%
Eastspring Investments - China A S..	New	Drugstore Chains	2.37%
Invesco Funds - China A-Share Quali..	New	Household/Personal Care	2.28%
Invesco Funds - China A-Share Quali..	New	Beverages: Alcoholic	-2.01%
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	-2.04%
JPMorgan Funds - China A-Share O..		Agricultural Commodities/Mi..	-2.51%
Morgan Stanley China A Share Fund	Close	Food Retail	-2.55%
JPMorgan Funds - China Pioneer A..		Beverages: Alcoholic	-2.62%
Vontobel Fund II - mtx China A-Shar..		Agricultural Commodities/Mi..	-2.77%
Fullerton Lux Funds - China A Equiti..		Food: Specialty/Candy	-3.94%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Kweichow Moutai Co., Lt..	New	\$157M
Aberdeen Std. SICAV I - China A Sh..	Kweichow Moutai Co., Lt..		\$42M
iShares IV Plc - MSCI China A UCITS..	Kweichow Moutai Co., Lt..		\$34M
Robeco Capital Gr. Fds. - Chinese A..	Tsingtao Brewery Co., Ltd..	New	\$25M
Robeco Capital Gr. Fds. - Chinese A..	Laobaixing Pharmacy Ch..	New	\$25M
Robeco Capital Gr. Fds. - Chinese A..	Beijing Shunxin Agricultu..	New	\$23M
JPMorgan Funds - China A-Share O..	Foshan Haitian Flavourin..		\$21M
JPMorgan Funds - China Pioneer A..	Kweichow Moutai Co., Lt..	Close	(\$34M)
Allianz Global Investors Fund - Chin..	Inner Mongolia Yili Indust..		(\$37M)
Allianz Global Investors Fund - Chin..	Shanghai Milkground Foo..		(\$38M)
Allianz Global Investors Fund - Chin..	Fujian Anjoy Foods Co. Lt..		(\$41M)
JPMorgan Funds - China A-Share O..	Chongqing Fuling Zhacai ..	Close	(\$42M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A		(\$76M)
JPMorgan Funds - China A-Share O..	Wuliangye Yibin Co., Ltd. ..	Close	(\$130M)

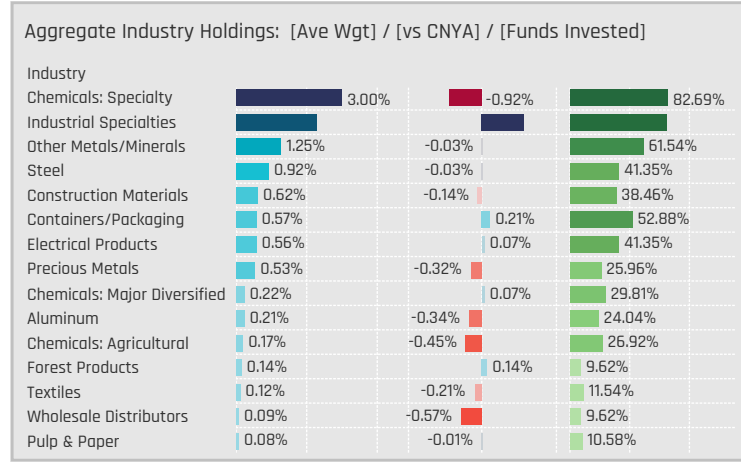


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600309-CN	Wanhua Chemical Group Co. L..	40.38%	1.03%	0.20%	\$889M
002812-CN	Yunnan Energy New Material ..	36.54%	0.42%	0.13%	\$270M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	32.69%	0.38%	0.08%	\$171M
002271-CN	Beijing Oriental Yuhong Wate..	32.69%	0.62%	0.62%	\$391M
603799-CN	Zhejiang Huayou Cobalt Co. L..	26.92%	0.47%	0.23%	\$288M
603659-CN	Shanghai Putailai New Ener..	25.00%	0.24%	0.06%	\$146M
601899-CN	Zijin Mining Group Co., Ltd. Cl..	22.12%	0.39%	-0.20%	\$303M
300896-CN	IMEIK Technology Developme..	20.19%	0.39%	0.08%	\$222M
002709-CN	GUANGZHOU TINCI MATERIALS..	19.23%	0.29%	0.08%	\$109M
002466-CN	Tianqi Lithium Corp. Class A	18.27%	0.34%	0.04%	\$139M
600585-CN	Anhui Conch Cement Compan..	17.31%	0.28%	-0.04%	\$196M
688122-CN	Western Superconducting Tec..	15.38%	0.15%	0.04%	\$77M
301026-CN	Hootech, Inc. Class A	15.38%	0.00%	0.00%	\$0M
301212-CN	Zhejiang Realsun Chemical Co..	13.45%	0.00%	0.00%	\$0M
301069-CN	Shandong Kaisheng New Mat..	13.45%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China Post Trend Select Flexible Hybrid..	603995-CN	Zhejiang Yangjin Meta..	8.26%
Fullgoal Beautiful China Balanced Fund	002643-CN	Valiant Co., Ltd. Class A	8.25%
China Merchants Fengying Positive All..	600176-CN	China Jushi Co., Ltd. C..	8.02%
China AMC Renaissance Hybrid Fund	603799-CN	Zhejiang Huayou Cob..	7.89%
China AMC Large Cap Select Fund	600309-CN	Wanhua Chemical Gro..	7.82%
UBS (CAY) China A Opportunity Fund	600309-CN	Wanhua Chemical Gro..	7.05%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel ..	6.91%
New China Xindongli Flexible Mixed Fu..	002709-CN	GUANGZHOU TINCI MA..	6.79%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	6.68%
Huatai-PineBridge Prosperous China M..	300073-CN	Beijing Easpring Mate..	6.50%
China AMC Leading Equity Fund	688106-CN	Suzhou Jinhong Gas C..	6.29%
China International Emerging Power H..	300390-CN	Suzhou TA&A Ultra Cl..	6.24%
Fullgoal Beautiful China Balanced Fund	600309-CN	Wanhua Chemical Gro..	6.21%
China International China Advantage F..	300390-CN	Suzhou TA&A Ultra Cl..	5.93%
Fullgoal Beautiful China Balanced Fund	000708-CN	Citic Pacific Special St..	5.76%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
AB SICAV I - China A Shares Equity Por..	Chemicals: Specialty	4.57%
AB SICAV I - China A Shares Equity Por..	Aluminum	1.76%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	1.11%
AB SICAV I - China A Shares Equity Por..	Precious Metals	2.67%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	1.36%
AB SICAV I - China A Shares Equity Por..	Chemicals: Agricultural	0.96%
AB SICAV I - China A Shares Equity Por..	Other Metals/Minerals	1.55%
Aberdeen Std. OEIC I - ASI China A Sha..	Industrial Specialties	1.82%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	1.34%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	1.05%
Aberdeen Std. SICAV I - China A Share ..	Industrial Specialties	1.80%
abrdn China A Share Equity Fund	Construction Materials	1.52%
abrdn China A Share Equity Fund	Containers/Packaging	1.88%
abrdn China A Share Equity Fund	Industrial Specialties	1.86%
Allianz Global Investors China Strategi..	Chemicals: Specialty	2.12%

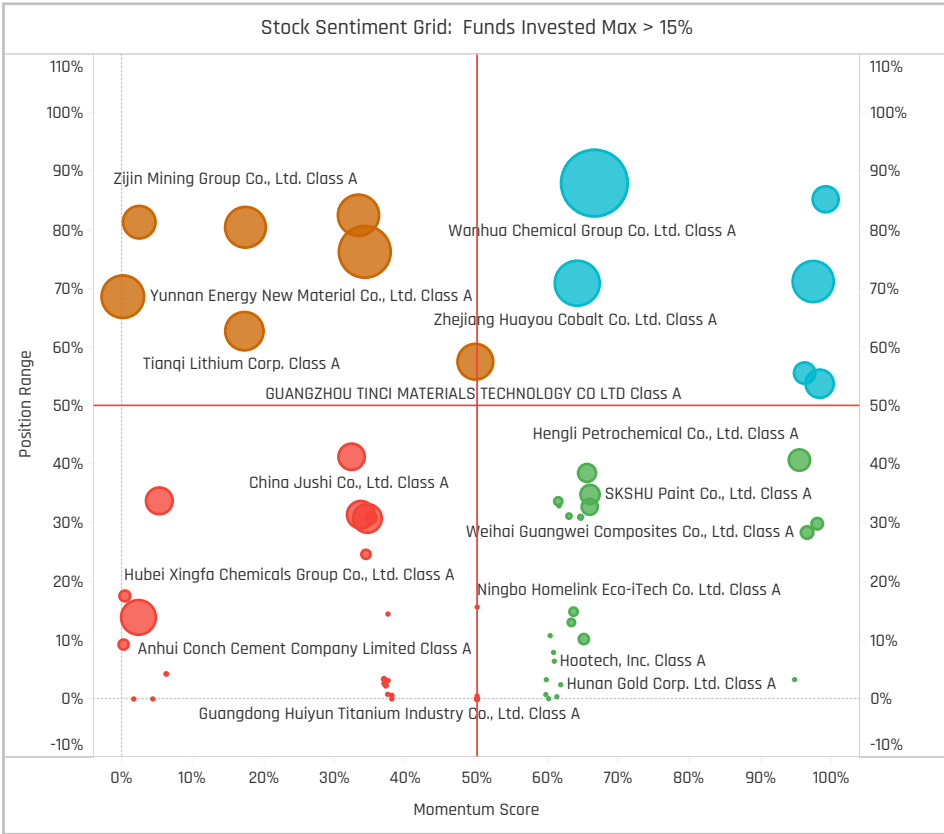
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
JPMorgan Funds - China A-Share Oppo..	600309-..	Wanhua Chemical Group..	\$127M
Allianz Global Investors Fund - China A-	600309-..	Wanhua Chemical Group..	\$118M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$118M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc..	\$115M
Schroder ISF - China A	601899-C..	Zijin Mining Group Co., Lt..	\$114M
China Universal Value Selection Hybrid ..	002271-CN	Beijing Oriental Yuhang ..	\$96M
Allianz Global Investors Fund - China A-	601899-C..	Zijin Mining Group Co., Lt..	\$85M
JPMorgan Funds - China A-Share Oppo..	002271-CN	Beijing Oriental Yuhang ..	\$80M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$78M
Allianz Global Investors Fund - China A-	002812-C..	Yunnan Energy New Mat..	\$78M
Schroder ISF - China A	300285-..	Shandong Sinocera Fun..	\$77M
Schroder ISF - China A	603799-C..	Zhejiang Huayou Cobalt ..	\$72M
Schroder ISF - China A	300054-..	Hubei Dinglong Co., Ltd. ..	\$69M
Allianz Global Investors Fund - China A-	600585-..	Anhui Conch Cement Co..	\$69M
Allianz Global Investors Fund - China A-	002460-..	Ganfeng Lithium Co., Ltd..	\$69M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Templeton China A Shares Fund		3.49%
Fisher Invts. Instl. Fds. Plc - Chi..		2.62%
Mega China A Share Equity Fund		1.95%
Eastspring Investments China F..		1.79%
East Capital - China A-Shares		1.77%
China Universal Value Selection ..		1.56%
China Merchants Fengying Posit..		1.38%
Metzler Intl. Invts. Plc - China A ..		-4.20%
Invesco Funds - China A-Share ..		-4.22%
Nikko Asset China A-Share Math..		-5.07%
HSBC GIF - China A-Shares Equit..		-5.32%
Robeco Capital Gr. Fds. - Chines..		-6.44%
BlackRock Global Funds - Syste..		-6.54%
Fullerton Lux Funds - China A Eq..		(\$20M)

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.52%	0.00%	(\$25M)	-1.30%	-12.50%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688122-CN	Western Superconducting Tec..	3.85%	0.02%	\$58M
301035-CN	Shandong Weifang Rainbow Co..	2.88%	0.00%	\$3M
603010-CN	Zhejiang Wansheng Co Ltd Cla..	1.92%	0.01%	\$1M
600985-CN	Huaibei Mining Holdings Co., Lt..	1.92%	0.02%	\$2M
600160-CN	Zhejiang Juhua Co., Ltd. Class ..	1.92%	0.01%	\$5M
300285-CN	Shandong Sinocera Functiona..	1.92%	0.01%	\$42M
002250-CN	Lianhe Chemical Technology Co..	1.92%	0.01%	\$1M
600585-CN	Anhui Conch Cement Compan..	-1.92%	-0.03%	(\$8M)
600141-CN	Hubei Xingfa Chemicals Group ..	-2.88%	-0.06%	(\$31M)
601899-CN	Zijin Mining Group Co., Ltd. Cla..	-2.88%	0.05%	(\$6M)
002812-CN	Yunnan Energy New Material ..	-2.88%	-0.29%	(\$115M)
300568-CN	Shenzhen Senior Technology ..	-3.85%	-0.04%	(\$40M)
002601-CN	Loman Billions Group Co Ltd. C..	-3.85%	-0.02%	(\$2M)
000792-CN	Qinghai Salt Lake Industry Co...	-3.85%	-0.07%	\$10M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$102M
JPMorgan Funds - China A-Sha..		\$46M
Schroder ISF - China A		\$37M
AB SICAV I - China A Shares Eq..		\$2M
Allianz International Investmen..		\$1M
BlackRock Global Funds - China..		\$1M
Robeco Capital Gr. Fds. - QI Chi..		\$1M
UBS (CAY) China A Opportunity ..		(\$10M)
Eastspring Investments - China..		(\$11M)
Aberdeen Std. SICAV I - China ..		(\$14M)
JPMorgan Funds - China Pione..		(\$20M)
BlackRock Global Funds - Syste..		(\$37M)
Robeco Capital Gr. Fds. - Chines..		(\$38M)
Allianz Global Investors Fund - ..		(\$49M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - China A-Share Qu..	IMEIK Technology Devela..	New	2.93%
Invesco Funds - China A-Share Qu..	Wanhua Chemical Group ..	New	2.91%
Metzler Intl. Invts. Plc - China A Sh..	Xinxiang Richful Lube Ad..	New	2.75%
Invesco Funds - China A-Share Qu..	Sunresin New Materials ..	New	2.56%
Robeco Capital Gr. Fds. - Chinese ..	Asia-Potash Internationa..	New	2.35%
BlackRock China A Opportunities F..	Huaibei Mining Holdings ..	New	2.08%
Invesco Funds - China A-Share Qu..	China Tungsten & Highte..	New	2.00%
HSBC GIF - China A-Shares Equity	Valiant Co., Ltd. Class A	Close	-2.55%
Invesco Funds - China A-Share Qu..	GCL Technology Holdings..	Close	-2.74%
Fullerton Lux Funds - China A Equi..	Anhui Conch Cement Co..	Close	-2.78%
Invesco Funds - China A-Share Qu..	Qinghai Salt Lake Industr..	Close	-3.07%
Robeco Capital Gr. Fds. - Chinese ..	Hubei Xingfa Chemicals G..	Close	-3.09%
Metzler Intl. Invts. Plc - China A Sh..	Sobute New Materials Co..	Close	-3.19%
Invesco Funds - China A-Share Qu..	Asia-Potash Internationa..	Close	-4.41%

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

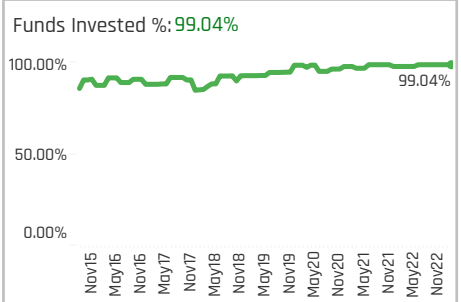
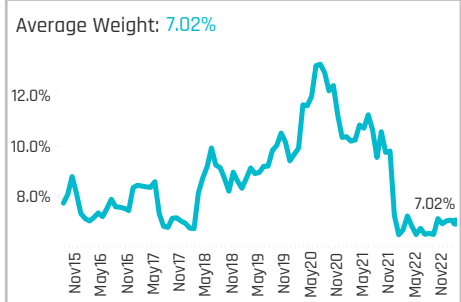
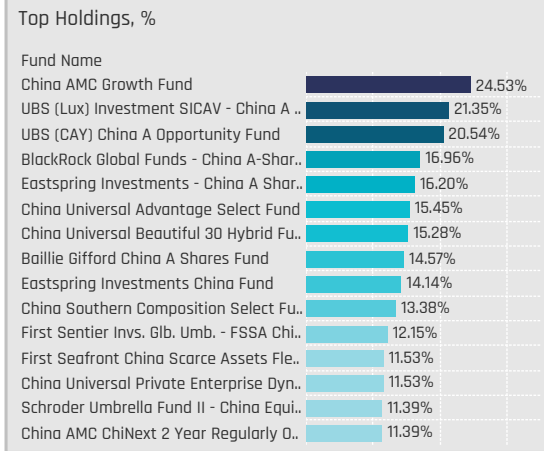
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Other Metals/Minerals	2.88%	-0.02%	\$129M
Coal	0.96%	0.02%	\$2M
Chemicals: Specialty	0.95%	-0.26%	(\$59M)
Publishing: Books/Magazines	0.00%	0.00%	
Pharmaceuticals: Other	0.00%	0.00%	
Motor Vehicles	0.00%	0.00%	
Miscellaneous Manufacturing	0.00%	0.00%	
Textiles	-1.92%	-0.02%	\$1M
Chemicals: Major Diversified	-1.92%	-0.07%	(\$31M)
Precious Metals	-2.88%	0.06%	\$7M
Wholesale Distributors	-2.88%	0.00%	\$5M
Electrical Products	-2.88%	-0.10%	(\$13M)
Containers/Packaging	-2.88%	-0.30%	(\$125M)
Construction Materials	-3.85%	-0.09%	(\$18M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..	New	Chemicals: Specialty	2.93%
Metzler Intl. Invts. Plc - China A Sha..	New	Chemicals: Major Diversified	2.75%
Invesco Funds - China A-Share Quali..	New	Industrial Specialties	2.73%
Fullerton Lux Funds - China A Equiti..	New	Other Metals/Minerals	2.63%
BlackRock Global Funds - China A-S..	New	Industrial Specialties	2.36%
Robeco Capital Gr. Fds. - Chinese A-..	New	Other Metals/Minerals	2.35%
BlackRock China A Opportunities Fu..	New	Coal	2.08%
Invesco Funds - China A-Share Quali..	Close	Chemicals: Agricultural	-3.07%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Chemicals: Major Diversified	-3.09%
Metzler Intl. Invts. Plc - China A Sha..	Close	Construction Materials	-3.19%
Allspring (Lux) Worldwide Fund SICA..	Close	Chemicals: Agricultural	-3.25%
BlackRock Global Funds - Systemati..	Close	Chemicals: Specialty	-3.87%
Invesco Funds - China A-Share Quali..	Close	Other Metals/Minerals	-4.37%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Chemicals: Specialty	-5.26%

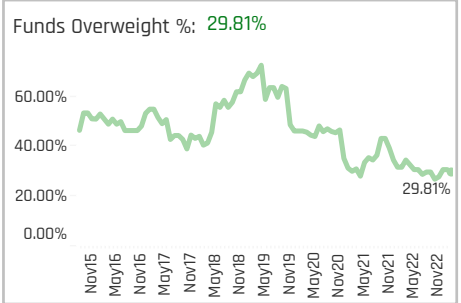
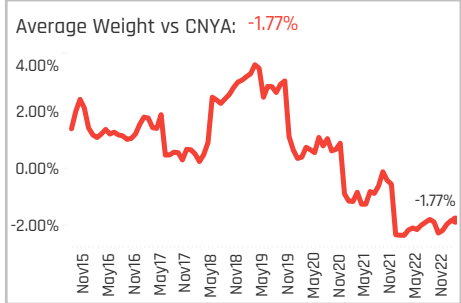
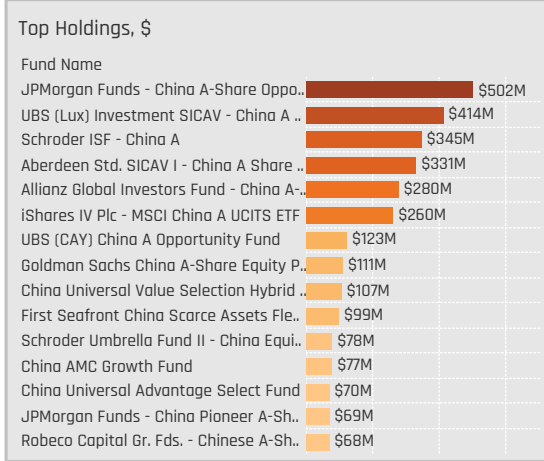
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Beijing Oriental Yuhong ..	New	\$75M
Allianz Global Investors Fund - Chin..	Western Superconducting..	New	\$54M
JPMorgan Funds - China A-Share O..	Shandong Sinocera Funct..	New	\$37M
Robeco Capital Gr. Fds. - Chinese A..	Asia-Potash Internationa..	New	\$24M
Schroder ISF - China A	Hubei Dinglong Co., Ltd. ..	New	\$24M
Allianz Global Investors Fund - Chin..	Henan Liliang Diamond C..	New	\$22M
Robeco Capital Gr. Fds. - Chinese A..	Beijing Oriental Yuhong ..	Close	\$18M
Robeco Capital Gr. Fds. - Chinese A..	Henan Mingtai Aluminum..	Close	(\$17M)
JPMorgan Funds - China A-Share O..	Shanghai Putailai New E..	Close	(\$18M)
Robeco Capital Gr. Fds. - Chinese A..	Shandong Hualu-Hengsh..	Close	(\$19M)
Robeco Capital Gr. Fds. - Chinese A..	Hubei Xingfa Chemicals G..	Close	(\$22M)
Aberdeen Std. SICAV I - China A Sh..	Yunnan Energy New Mat..	Close	(\$23M)
Allianz Global Investors Fund - Chin..	Shenzhen Senior Technol..	Close	(\$39M)
JPMorgan Funds - China A-Share O..	Yunnan Energy New Mat..	Close	(\$49M)



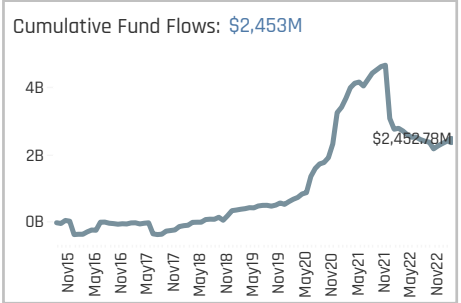
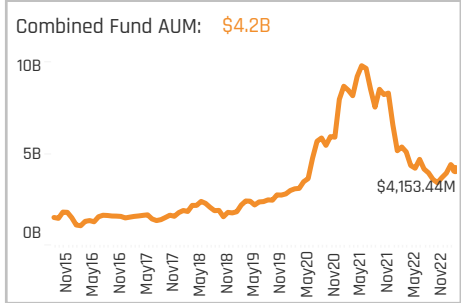
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300760-CN	Shenzhen Mindray Bio-Medic..	45.19%	1.18%	0.21%	\$739M
603259-CN	WuXi AppTec Co., Ltd. Class A ..	44.23%	0.88%	0.34%	\$495M
300015-CN	Aier Eye Hospital Group Co., L..	43.27%	0.91%	0.36%	\$566M
600276-CN	Jiangsu Hengrui Pharmaceuti..	27.88%	0.52%	-0.18%	\$386M
601089-CN	Beijing Winsunny Pharmaceut..	22.12%	0.00%	0.00%	\$0M
300122-CN	Chongqing Zhifei Biological Pr..	18.27%	0.19%	-0.17%	\$58M
002821-CN	Asymchem Laboratories (Tian..	18.27%	0.20%	0.07%	\$73M
301207-CN	Hualan Biological Bacterin Inc...	14.42%	0.00%	0.00%	\$0M
301103-CN	Liaoning He Eye Hospital Grou..	14.42%	0.00%	0.00%	\$0M
000661-CN	Changchun High & New Techn..	14.42%	0.12%	-0.09%	\$69M
301263-CN	Guangdong Talenkang Pharm..	12.50%	0.00%	0.00%	\$0M
301239-CN	Chengdu Bright Eye Hospital ..	12.50%	0.00%	0.00%	\$1M
301201-CN	ChengDa Pharmaceuticals Co..	12.50%	0.00%	0.00%	\$0M
301033-CN	Medprin Regenerative Medica..	12.50%	0.00%	0.00%	\$0M
301235-CN	Wuhan Huakang Century Med..	11.54%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafront China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	9.50%
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	9.42%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	8.48%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Phar..	7.58%
Haitong China A-Share Investment Fun..	000999-CN	China Resources Sanji..	6.44%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	6.43%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	6.05%
China Post Trend Select Flexible Hybrid..	688639-CN	Anhui Huaheng Biotec..	5.64%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Phar..	5.52%
China Southern Domestic Demand 2 Y..	300760-CN	Shenzhen Mindray Bio..	5.38%
China Merchants Fengying Positive All..	300529-CN	Jafron Biomedical Co...	5.02%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Phar..	5.01%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	4.69%
BlackRock Global Funds - China A-Shar..	6078-HK	Hygeia Healthcare Hol..	4.56%
China Southern Innovation Growth Hyb..	300015-CN	Aier Eye Hospital Grou..	4.51%



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

Industry	Ave Wgt	Vs CNYA	Funds Invested
Pharmaceuticals: Major	2.99%	+1.05%	92.31%
Medical Specialties	1.73%	+0.22%	84.62%
Medical/Nursing Services	1.07%	+0.36%	50.96%
Biotechnology	0.74%	-0.75%	60.58%
Pharmaceuticals: Other	0.29%	-0.32%	25.96%
Miscellaneous Commercial S...	0.10%	-0.05%	13.46%
Chemicals: Specialty	0.04%	-0.05%	3.85%
Containers/Packaging	0.04%	+0.04%	0.96%
Hospital/Nursing Managem..	0.01%	-0.11%	21.15%
Information Technology Ser..	0.00%	0.00%	0.96%
Miscellaneous Manufacturing	0.00%	0.00%	0.96%
Medical Distributors	0.00%	-0.07%	13.46%

### Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	17.45%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	16.06%
Eastspring Investments China Fund	Pharmaceuticals: Major	13.04%
Eastspring Investments - China A Shar..	Pharmaceuticals: Major	11.92%
China AMC Growth Fund	Pharmaceuticals: Major	11.84%
First Seafront China Scarce Assets Fle..	Medical Specialties	9.51%
BlackRock Global Funds - China A-Shar..	Pharmaceuticals: Major	9.02%
Haitong China A-Share Investment Fun..	Pharmaceuticals: Major	8.22%
Baillie Gifford China A Shares Fund	Pharmaceuticals: Major	6.83%
China Universal Advantage Select Fund	Pharmaceuticals: Major	6.78%
Fullerton Lux Funds - China A Equities	Pharmaceuticals: Major	6.56%
SMTAM China A-Share SRI Mother Fund	Medical/Nursing Services	6.43%
East Capital - China A-Shares	Pharmaceuticals: Major	6.38%
China Southern Domestic Demand 2 Y..	Medical Specialties	6.13%
China Universal Private Enterprise Dyn..	Medical Specialties	6.06%

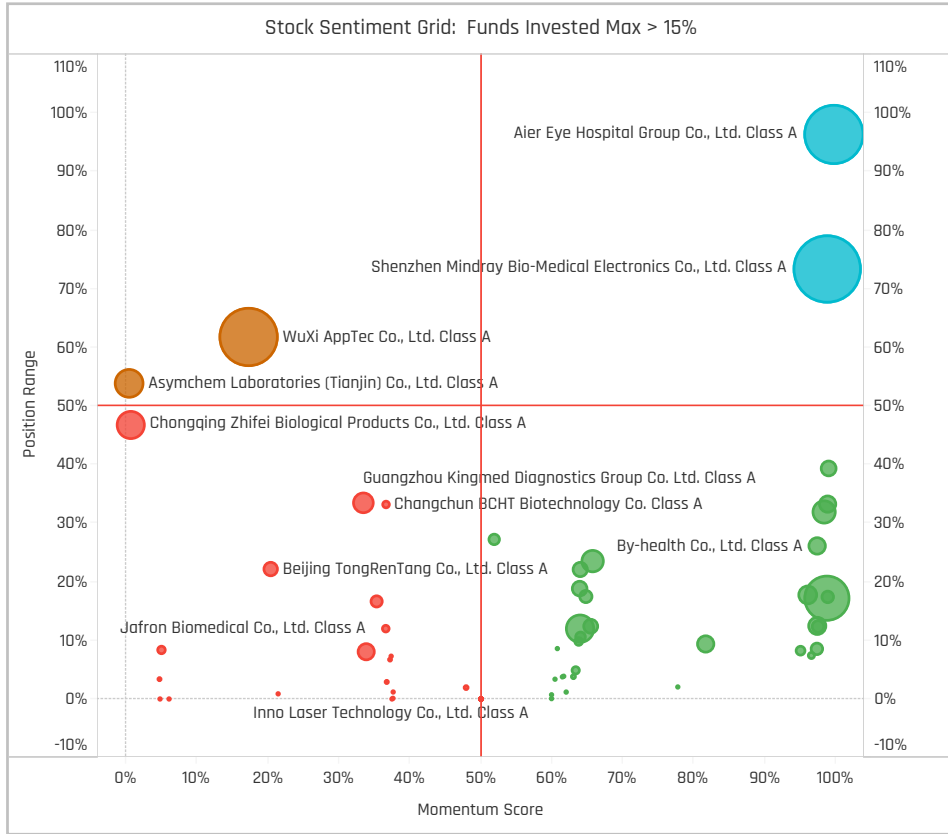
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-..	Yunnan Baiyao Group Co..	\$183M
Allianz Global Investors Fund - China A-..	300760-C..	Shenzhen Mindray Bio-..	\$127M
JPMorgan Funds - China A-Share Oppo..	300760-C..	Shenzhen Mindray Bio-..	\$125M
Aberdeen Std. SICAV I - China A Share ..	300760-C..	Shenzhen Mindray Bio-..	\$119M
UBS (Lux) Investment SICAV - China A ..	600276-C..	Jiangsu Hengrui Pharm..	\$107M
Aberdeen Std. SICAV I - China A Share ..	300015-C..	Aier Eye Hospital Group ..	\$106M
JPMorgan Funds - China A-Share Oppo..	300015-C..	Aier Eye Hospital Group ..	\$97M
Schroder ISF - China A	603259-..	WuXi AppTec Co., Ltd. Cl..	\$82M
First Seafront China Scarce Assets Fle..	300760-C..	Shenzhen Mindray Bio-..	\$82M
Schroder ISF - China A	600276-C..	Jiangsu Hengrui Pharm..	\$79M
Allianz Global Investors Fund - China A-..	603259-..	WuXi AppTec Co., Ltd. Cl..	\$78M
Allianz Global Investors Fund - China A-..	300015-C..	Aier Eye Hospital Group ..	\$76M
JPMorgan Funds - China A-Share Oppo..	600779-C..	Sichuan Swellfun Co., Lt..	\$67M
Aberdeen Std. SICAV I - China A Share ..	600276-C..	Jiangsu Hengrui Pharm..	\$54M
China Universal Value Selection Hybrid ..	300015-C..	Aier Eye Hospital Group ..	\$53M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - China A Equi..		7.74%
Eastspring Investments - China ..		5.11%
Robeco Capital Gr. Fds. - Chines..		4.35%
East Capital - China A-Shares		3.11%
China Universal Private Enterpri..		2.69%
Invesco Funds - China A-Share ..		2.68%
UBS (CAY) China A Opportunity ..		2.48%
Nikko Asset China A-Share Math..		-1.26%
Vantobel Fund II - mtX China A-..		-1.28%
Schroder ISF - China A		-1.80%
JPMorgan Funds - China Pione..		-2.04%
China Merchants Fengying Posit..		-2.81%
Hartford Schroders China A Fund		-3.09%
Metzler Intl. Invts. Plc - China A ..		-6.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.45%	0.00%	\$20M	-0.02%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300015-CN	Aier Eye Hospital Group Co., Lt..	2.88%	0.13%	\$20M
300633-CN	Sonoscape Medical Corp. Class..	2.88%	0.01%	\$0M
300298-CN	Changsha Sinocare Inc. Class A	2.88%	0.02%	\$1M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	2.88%	0.03%	\$3M
688185-CN	CanSino Biologics Inc. Class A	1.92%	0.00%	(\$1M)
600763-CN	Topchoice Medical Corp. Class A	1.92%	0.00%	\$2M
300595-CN	Ovctek China, Inc. Class A	1.92%	0.03%	\$34M
002007-CN	Hualan Biological Engineering I..	-0.96%	0.00%	(\$7M)
603456-CN	Zhejiang Jiuzhou Pharmaceuti..	-1.92%	-0.01%	\$0M
600332-CN	Guangzhou Baiyunshan Pharm..	-1.92%	-0.02%	(\$5M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.92%	-0.05%	(\$1M)
000739-CN	Apeloa Pharmaceutical Co. Ltd..	-1.92%	-0.02%	(\$2M)
300122-CN	Chongqing Zhifei Biological Pr..	-1.92%	-0.04%	\$0M
002821-CN	Asymchem Laboratories (Tianji..	-1.92%	-0.08%	\$3M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$85M
iShares IV Plc - MSCI China A U..		\$56M
Robeco Capital Gr. Fds. - Chines..		\$52M
Aberdeen Std. SICAV I - China ..		\$14M
Goldman Sachs China A-Share ..		\$10M
Morgan Stanley China A Share ..		\$7M
Fullerton Lux Funds - China A E..		\$5M
Hartford Schroders China A Fu..		(\$3M)
Metzler Intl. Invts. Plc - China A ..		(\$5M)
UBS (CAY) China A Opportunity ..		(\$9M)
Allianz Global Investors Fund - ..		(\$29M)
JPMorgan Funds - China Pione..		(\$32M)
First Sentier Invts. Glb. Umb. - F..		(\$39M)
Schroder ISF - China A		(\$88M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A-..	Hygeia Healthcare Holdin..	New	4.56%
Fullerton Lux Funds - China A Equi..	Jiangsu Hengrui Pharma..	New	3.25%
Invesco Funds - China A-Share Qu..	Aier Eye Hospital Group Co..	New	3.21%
Invesco Funds - China A-Share Qu..	Jiangsu Hengrui Pharma..	New	3.05%
Robeco Capital Gr. Fds. - Chinese ..	Ovctek China, Inc. Class A	New	2.97%
Fullerton Lux Funds - China A Equi..	Shenzhen Mindray Bio-M..	New	2.85%
HSBC GIF - China A-Shares Equity	Shanghai Pharmaceutica..	New	2.47%
Invesco Funds - China A-Share Qu..	Asymchem Laboratories ..	Close	-2.08%
China Merchants Fengying Positiv..	Jafron Biomedical Co., Lt..		-2.17%
Invesco Funds - China A-Share Qu..	WuXi AppTec Co., Ltd. Cla..		-2.26%
Metzler Intl. Invts. Plc - China A Sh..	Zhejiang NHU Co. Ltd. Cla..	Close	-2.33%
Metzler Intl. Invts. Plc - China A Sh..	Asymchem Laboratories ..	Close	-2.45%
Hartford Schroders China A Fund	Jiangsu Hengrui Pharma..		-2.77%
BlackRock Global Funds - China A-..	Wuxi Biologics (Cayman) ..	Close	-3.08%

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

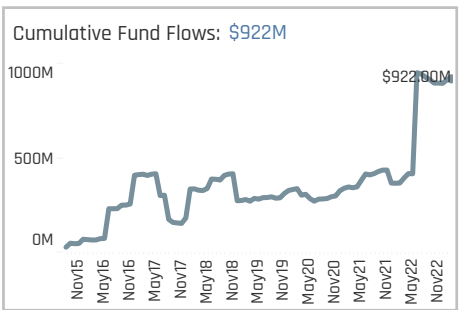
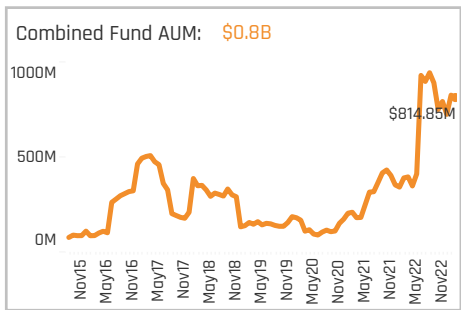
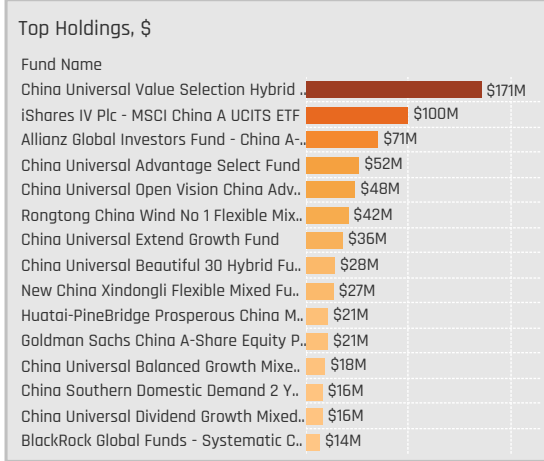
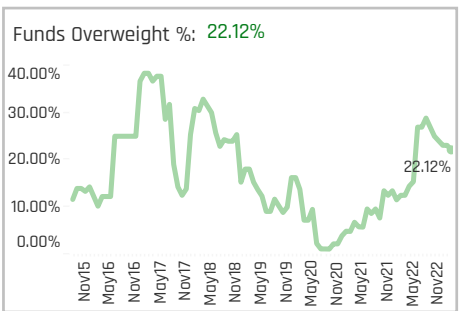
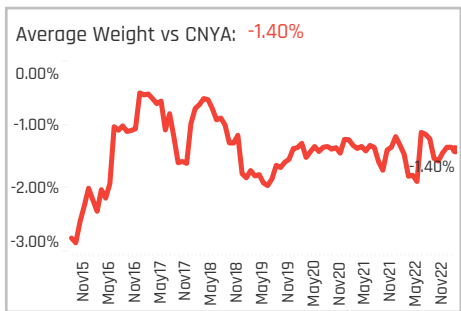
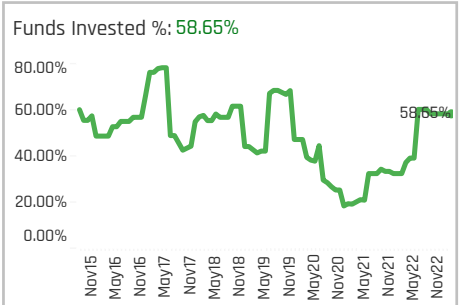
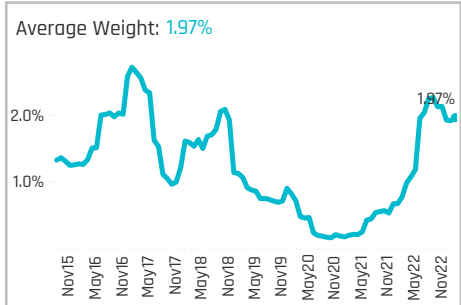
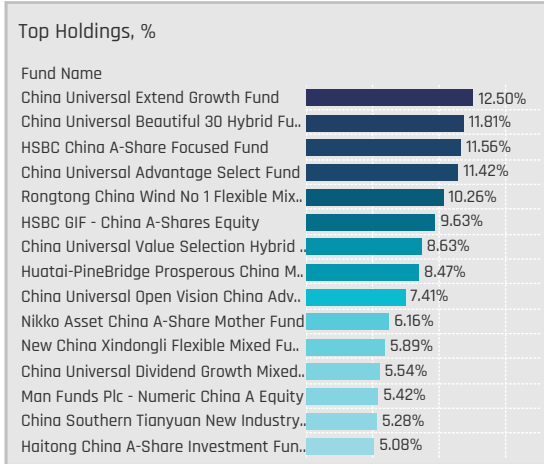
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Medical Specialties	3.85%	0.14%	(\$42M)
Medical/Nursing Services	2.88%	0.14%	\$8M
Hospital/Nursing Managem..	1.92%	0.00%	\$2M
Pharmaceuticals: Other	0.96%	0.00%	\$78M
Medical Distributors	0.96%	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	0.00%	\$11M
Information Technology Ser..	0.00%	0.00%	(\$1M)
Chemicals: Specialty	0.00%	-0.01%	\$1M
Pharmaceuticals: Major	-0.96%	0.17%	(\$49M)
Miscellaneous Manufacturing	-0.96%	-0.01%	\$0M
Containers/Packaging	-0.96%	-0.01%	\$0M
Biotechnology	-0.96%	-0.02%	\$13M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fullerton Lux Funds - China A Equiti..		Pharmaceuticals: Major	5.89%
BlackRock Global Funds - China A-S..		Pharmaceuticals: Major	5.18%
Eastspring Investments - China A S..		Pharmaceuticals: Major	3.99%
Invesco Funds - China A-Share Quall..	New	Medical/Nursing Services	3.21%
Robeco Capital Gr. Fds. - Chinese A-..	New	Medical Specialties	2.97%
Fullerton Lux Funds - China A Equiti..	New	Medical Specialties	2.85%
Robeco Capital Gr. Fds. - Chinese A-..	New	Biotechnology	2.21%
Baillie Gifford China A Shares Fund		Pharmaceuticals: Major	-1.50%
BlackRock Global Funds - China A-S..		Medical Specialties	-1.65%
China Merchants Fengying Positive ..		Medical Specialties	-2.17%
Metzler Intl. Invts. Plc - China A Sha..	Close	Pharmaceuticals: Other	-2.33%
Hartford Schroders China A Fund		Pharmaceuticals: Major	-2.69%
BlackRock Global Funds - China A-S..		Biotechnology	-3.73%
Metzler Intl. Invts. Plc - China A Sha..		Pharmaceuticals: Major	-4.05%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Sichuan Swellfun Co., Ltd..	New	\$69M
Robeco Capital Gr. Fds. - Chinese A..	Ovctek China, Inc. Class A	New	\$33M
Robeco Capital Gr. Fds. - Chinese A..	Walvax Biotechnology Co..	New	\$24M
Aberdeen Std. SICAV I - China A Sh..	Aier Eye Hospital Group C..		\$20M
Schroder ISF - China A	WuXi AppTec Co., Ltd. Cla..		\$15M
Robeco Capital Gr. Fds. - Chinese A..	China Resources Sanjiu ..	New	\$13M
JPMorgan Funds - China A-Share O..	Pharmaron Beijing Co., Lt..		\$11M
Aberdeen Std. SICAV I - China A Sh..	Jiangsu Hengrui Pharma..		(\$11M)
Allianz Global Investors Fund - Chin..	Shenzhen Mindray Bio-M..		(\$11M)
Allianz Global Investors Fund - Chin..	Aier Eye Hospital Group C..		(\$11M)
Robeco Capital Gr. Fds. - Chinese A..	WuXi AppTec Co., Ltd. Cla..		(\$17M)
JPMorgan Funds - China Pioneer A-..	Jiangsu Hengrui Pharma..	Close	(\$18M)
Schroder ISF - China A	Jiangsu Hengrui Pharma..		(\$48M)
Schroder ISF - China A	Iray Technology Co., Ltd ..		(\$48M)

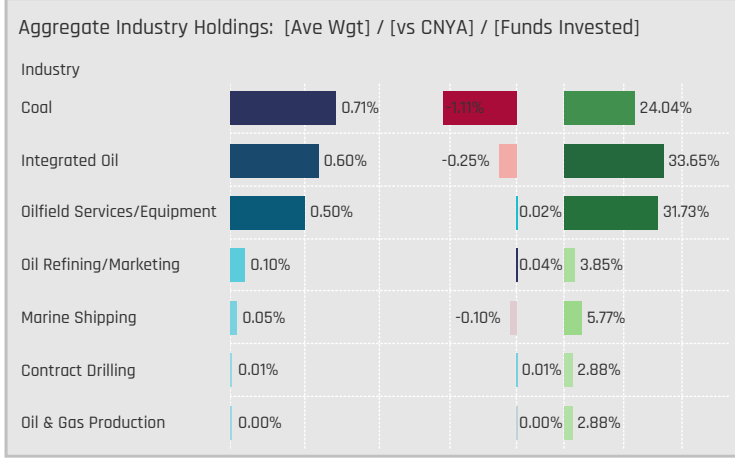


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600938-CN	CNOOC Limited Class A	17.31%	0.05%	0.05%	\$16M
688599-CN	Trina Solar Ltd Class A	14.42%	0.36%	0.03%	\$17M
600256-CN	Guanghui Energy Co., Ltd. Cla..	13.46%	0.34%	0.16%	\$95M
601088-CN	China Shenhua Energy Co. Lt..	10.58%	0.10%	-0.37%	\$47M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	10.58%	0.23%	0.00%	\$131M
002353-CN	Yantai Jereh Oilfield Services ..	10.58%	0.13%	0.05%	\$107M
000983-CN	Shanxi Coking Coal Energy Gr..	10.58%	0.15%	0.01%	\$91M
601225-CN	Shaanxi Coal Industry Co., Ltd..	8.65%	0.12%	-0.37%	\$54M
301158-CN	Dezhou United Petroleum Tec..	8.65%	0.00%	0.00%	\$0M
601872-CN	China Merchants Energy Ship..	5.77%	0.05%	-0.10%	\$66M
601857-CN	PetroChina Company Limited ..	4.81%	0.08%	-0.21%	\$21M
600348-CN	Shan Xi Hua Yang Group New ..	3.85%	0.05%	-0.05%	\$9M
600028-CN	China Petroleum & Chemical ..	3.85%	0.03%	-0.35%	\$15M
000059-CN	North Huajin Chemical Industr..	3.85%	0.10%	0.10%	\$4M
605090-CN	Jiangxi Jovo Energy Co., Ltd. ..	2.88%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Huatai-PineBridge Prosperous China M..	688599-CN	Trina Solar Ltd Class A	8.34%
HSBC China A-Share Focused Fund	600256-CN	Guanghui Energy Co., ..	7.47%
Rongtong China Wind No 1 Flexible Mix..	688599-CN	Trina Solar Ltd Class A	6.58%
New China Xindongli Flexible Mixed Fu..	688599-CN	Trina Solar Ltd Class A	5.77%
China Universal Beautiful 30 Hybrid Fu..	600188-CN	Yanzhou Coal Mining ..	5.40%
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining ..	5.15%
Great Wall Made In China Flexible Hybr..	688599-CN	Trina Solar Ltd Class A	5.03%
HSBC GIF - China A-Shares Equity	000059-CN	North Huajin Chemical..	4.89%
HSBC GIF - China A-Shares Equity	600968-CN	CNOOC Energy Techno..	4.73%
Haitong China A-Share Investment Fun..	601225-CN	Shaanxi Coal Industry..	4.46%
China Universal Extend Growth Fund	600256-CN	Guanghui Energy Co., ..	4.25%
Fuh Hwa China New Economy A Shares..	601088-CN	China Shenhua Energy..	4.11%
HSBC China A-Share Focused Fund	000059-CN	North Huajin Chemical..	4.09%
China Universal Beautiful 30 Hybrid Fu..	600256-CN	Guanghui Energy Co., ..	3.93%
China Universal Advantage Select Fund	600256-CN	Guanghui Energy Co., ..	3.91%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Huatai-PineBridge Prosperous China M..	Oilfield Services/Equipment	8.34%
China Universal Beautiful 30 Hybrid Fu..	Coal	7.57%
HSBC China A-Share Focused Fund	Integrated Oil	7.47%
China Universal Advantage Select Fund	Coal	7.47%
China Universal Extend Growth Fund	Integrated Oil	6.82%
Rongtong China Wind No 1 Flexible Mix..	Oilfield Services/Equipment	6.58%
China Universal Value Selection Hybrid ..	Coal	6.21%
New China Xindongli Flexible Mixed Fu..	Oilfield Services/Equipment	5.77%
China Universal Extend Growth Fund	Coal	5.58%
China Universal Open Vision China Adv..	Coal	5.31%
Haitong China A-Share Investment Fun..	Coal	5.08%
Great Wall Made In China Flexible Hybr..	Oilfield Services/Equipment	5.03%
HSBC GIF - China A-Shares Equity	Oil Refining/Marketing	4.89%
HSBC GIF - China A-Shares Equity	Integrated Oil	4.73%
China Universal Beautiful 30 Hybrid Fu..	Integrated Oil	4.14%

### Top Stock Holdings, \$

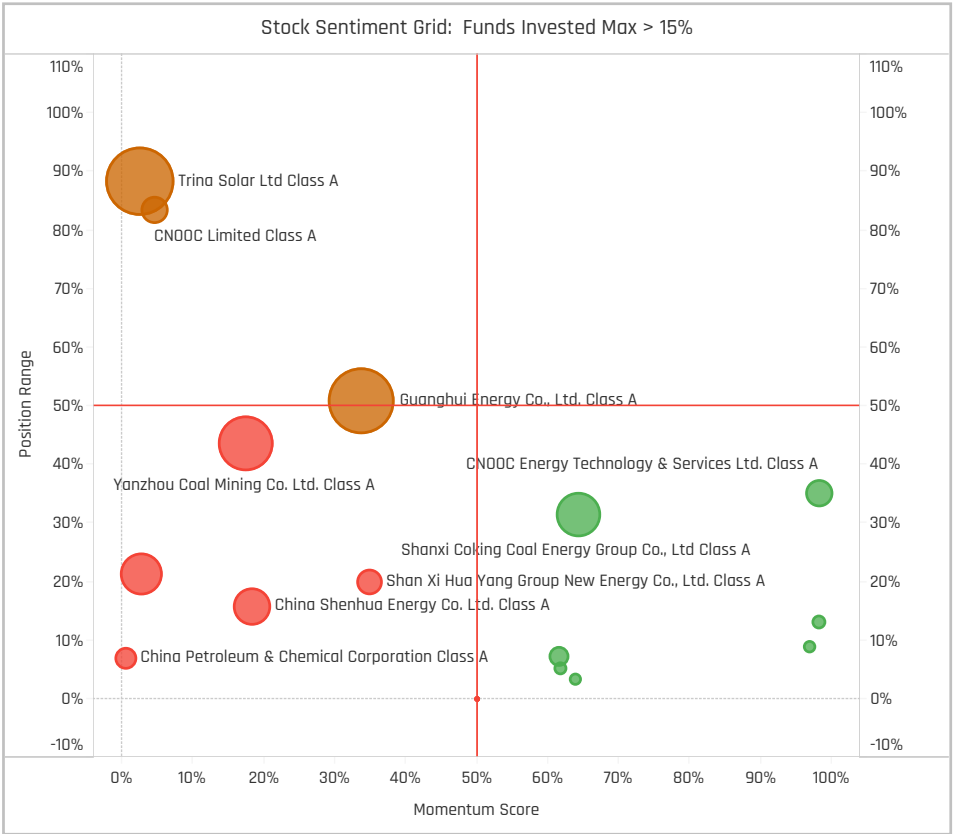
Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$67M
China Universal Value Selection Hybrid ..	600188-CN	Yanzhou Coal Mining Co..	\$50M
China Universal Value Selection Hybrid ..	601872-CN	China Merchants Energy..	\$48M
China Universal Value Selection Hybrid ..	000983-..	Shanxi Coking Coal Ener..	\$42M
Rongtong China Wind No 1 Flexible Mix..	688599-..	Trina Solar Ltd Class A	\$27M
New China Xindongli Flexible Mixed Fu..	688599-..	Trina Solar Ltd Class A	\$26M
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining Co..	\$23M
Goldman Sachs China A-Share Equity P..	002353-..	Yantai Jereh Oilfield Ser..	\$21M
China Universal Value Selection Hybrid ..	601225-CN	Shaanxi Coal Industry C..	\$21M
Huatai-PineBridge Prosperous China M..	688599-..	Trina Solar Ltd Class A	\$21M
China Universal Advantage Select Fund	600256-..	Guanghui Energy Co., Lt..	\$18M
Rongtong China Wind No 1 Flexible Mix..	600256-..	Guanghui Energy Co., Lt..	\$15M
iShares IV Plc - MSCI China A UCITS ETF	601225-CN	Shaanxi Coal Industry C..	\$14M
China Universal Open Vision China Adv..	000983-..	Shanxi Coking Coal Ener..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	601088-CN	China Shenhua Energy..	\$14M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		5.30%
BNP Paribas Funds - China A-Sh..		0.28%
Ninety One Glob. Strat. Fd. - Chin..		0.17%
New China Xindongli Flexible Mi..		0.13%
Fuh Hwa China New Economy A ..		0.07%
SMTAM China A-Share SRI Moth..		0.06%
AB SICAV I - China A Shares Equ..		0.02%
BlackRock Global Funds - Syste..		-1.80%
China Universal Advantage Sele..		-2.53%
BlackRock China A Opportunities..		-2.62%
China Universal Beautiful 30 Hy..		-2.67%
LionGlobal China A-Share Fund		-2.93%
Eastspring Investments - China ..		-3.05%
Metzler Intl. Invts. Plc - China A .. Close		-6.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.28%	-1.92%	(\$8M)	-0.17%	-6.73%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
605090-CN	Jiangxi Jovo Energy Co., Ltd. C..	1.92%	0.00%	\$0M
601872-CN	China Merchants Energy Shipp..	1.92%	0.00%	\$4M
601808-CN	China Oilfield Services Limited ..	1.92%	0.00%	\$5M
600583-CN	Offshore Oil Engineering Co., L..	1.92%	0.01%	\$2M
600968-CN	CNOOC Energy Technology & S..	0.96%	0.05%	\$1M
WOR-AU	Worley Limited	0.00%	0.00%	
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	
857-HK	PetroChina Company Limited ..	-0.96%	-0.01%	(\$3M)
601666-CN	Pingdingshan Tianan Coal Mini..	-0.96%	-0.02%	(\$1M)
601088-CN	China Shenhua Energy Co. Ltd..	-0.96%	-0.01%	\$2M
600188-CN	Yanzhou Coal Mining Co. Ltd. C..	-0.96%	-0.10%	(\$7M)
002353-CN	Yantai Jereh Oilfield Services ..	-0.96%	-0.04%	(\$7M)
688599-CN	Trina Solar Ltd Class A	-0.96%	-0.05%	(\$1M)
600028-CN	China Petroleum & Chemical C..	-2.88%	-0.04%	(\$7M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$23M
HSBC GIF - China A-Shares Equi..		\$1M
Allianz International Investmen..		\$0M
AB SICAV I - China A Shares Eq..		\$0M
Value Partners Fund Series - C..		\$0M
United China A-Shares Innovati..		\$0M
U ACCESS - Best Selection Chin..		\$0M
BlackRock China A Opportunitie..		(\$1M)
Fullerton Lux Funds - China A E.. Close		(\$1M)
LionGlobal China A-Share Fund		(\$2M)
Allianz Global Investors Fund - ..		(\$2M)
Metzler Intl. Invts. Plc - China A .. Close		(\$5M)
Eastspring Investments - China..		(\$11M)
BlackRock Global Funds - Syste..		(\$11M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	CNOOC Energy Technolog..	New	4.73%
HSBC GIF - China A-Shares Equity	North Huajin Chemical In..		0.56%
HSBC China A-Share Focused Fund	North Huajin Chemical In..		0.54%
Robeco Capital Gr. Fds. - QI Chines..	Offshore Oil Engineering ..	New	0.53%
Nikko Asset China A-Share Mother..	Guanghui Energy Co., Ltd..		0.32%
BlackRock Global Funds - Systema..	Offshore Oil Engineering ..		0.30%
BNP Paribas Funds - China A-Shar..	China Petroleum & Chem..		0.28%
Fullerton Lux Funds - China A Equi..	Yantai Jereh Oilfield Serv..	Close	-1.70%
China Universal Advantage Select ..	Yanzhou Coal Mining Co. ..		-1.83%
China Universal Beautiful 30 Hybri..	Yanzhou Coal Mining Co. ..		-1.94%
Metzler Intl. Invts. Plc - China A Sh..	Pingdingshan Tianan Coa..	Close	-2.19%
Eastspring Investments - China A ..	Yanzhou Coal Mining Co. ..	Close	-2.40%
BlackRock China A Opportunities F..	China Petroleum & Chem..	Close	-2.93%
Metzler Intl. Invts. Plc - China A Sh..	Trina Solar Ltd Class A	Close	-3.93%

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

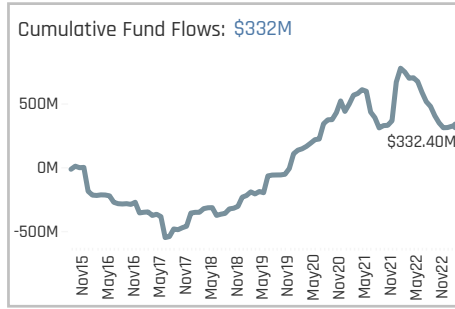
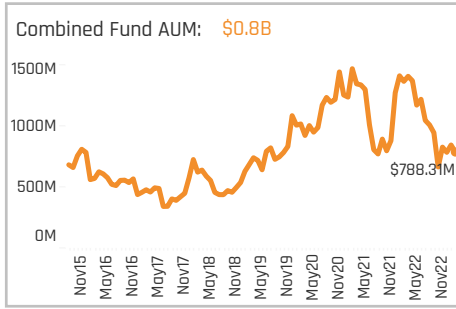
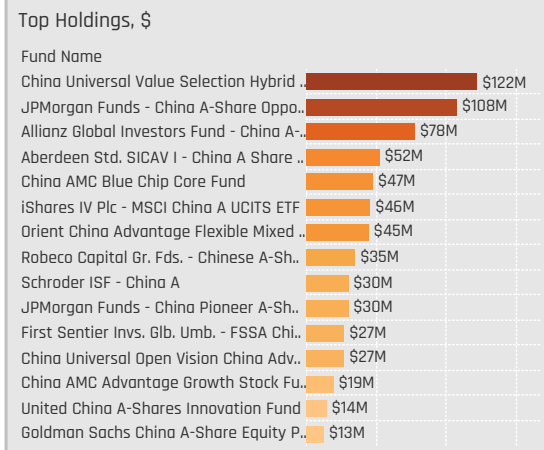
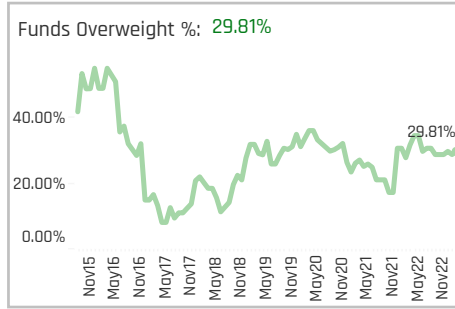
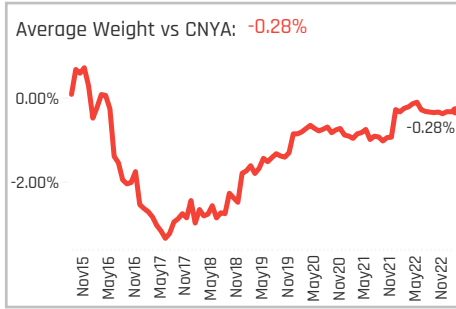
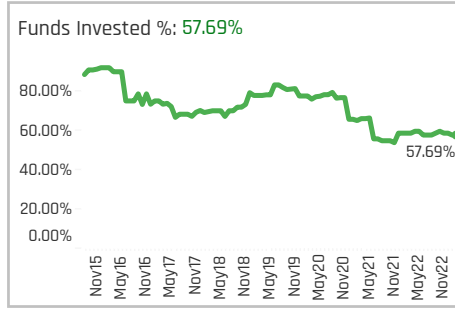
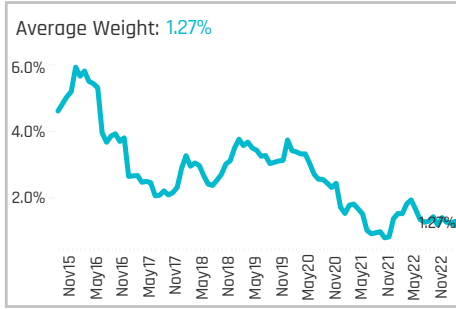
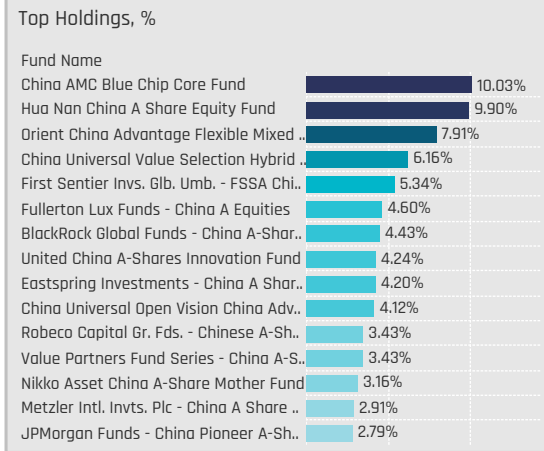
Industry	Weight Change	Flow
Oil & Gas Production	1.92%	\$0M
Marine Shipping	1.92%	\$4M
Contract Drilling	1.92%	\$5M
Oilfield Services/Equipment	0.00%	(\$6M)
Oil Refining/Marketing	0.00%	\$0M
Oil & Gas Pipelines	0.00%	
Integrated Oil	0.00%	(\$10M)
Industrial Machinery	0.00%	
Gas Distributors	0.00%	
Electric Utilities	0.00%	
Chemicals: Specialty	0.00%	
Air Freight/Couriers	0.00%	
Coal	-2.88%	(\$1M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Integrated Oil	4.73%
HSBC GIF - China A-Shares Equity		Oil Refining/Marketing	0.56%
HSBC China A-Share Focused Fund		Oil Refining/Marketing	0.54%
Robeco Capital Gr. Fds. - QI Chinese ..	New	Oilfield Services/Equipment	0.53%
Nikko Asset China A-Share Mother F..		Integrated Oil	0.32%
BlackRock Global Funds - Systemati..		Oilfield Services/Equipment	0.30%
BNP Paribas Funds - China A-Shares		Integrated Oil	0.28%
China Universal Advantage Select F..		Coal	-1.82%
China Universal Beautiful 30 Hybrid ..		Coal	-1.93%
BlackRock Global Funds - Systemati..		Integrated Oil	-2.11%
Metzler Intl. Invts. Plc - China A Sha..	Close	Coal	-2.19%
Eastspring Investments - China A S..	Close	Coal	-2.40%
BlackRock China A Opportunities Fu..		Integrated Oil	-2.99%
Metzler Intl. Invts. Plc - China A Sha..	Close	Oilfield Services/Equipment	-3.93%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares IV Plc - MSCI China A UCITS..	China Merchants Energy ..		\$5M
Allianz Global Investors Fund - Chin..	China Oilfield Services Li..	New	\$4M
iShares IV Plc - MSCI China A UCITS..	China Shenhua Energy C..		\$3M
iShares IV Plc - MSCI China A UCITS..	Shaanxi Coal Industry Co..		\$3M
iShares IV Plc - MSCI China A UCITS..	China Petroleum & Chem..		\$2M
iShares IV Plc - MSCI China A UCITS..	Trina Solar Ltd Class A		\$2M
iShares IV Plc - MSCI China A UCITS..	PetroChina Company Lim..		\$2M
Metzler Intl. Invts. Plc - China A Sh..	Pingdingshan Tianan Coa..	Close	(\$2M)
Eastspring Investments - China A S..	PetroChina Company Lim..		(\$2M)
Metzler Intl. Invts. Plc - China A Sh..	Trina Solar Ltd Class A	Close	(\$3M)
BlackRock Global Funds - Systemat..	PetroChina Company Lim..		(\$4M)
Allianz Global Investors Fund - Chin..	Yantai Jereh Oilfield Serv..		(\$5M)
BlackRock Global Funds - Systemat..	China Petroleum & Chem..	Close	(\$8M)
Eastspring Investments - China A S..	Yanzhou Coal Mining Co. ..	Close	(\$8M)

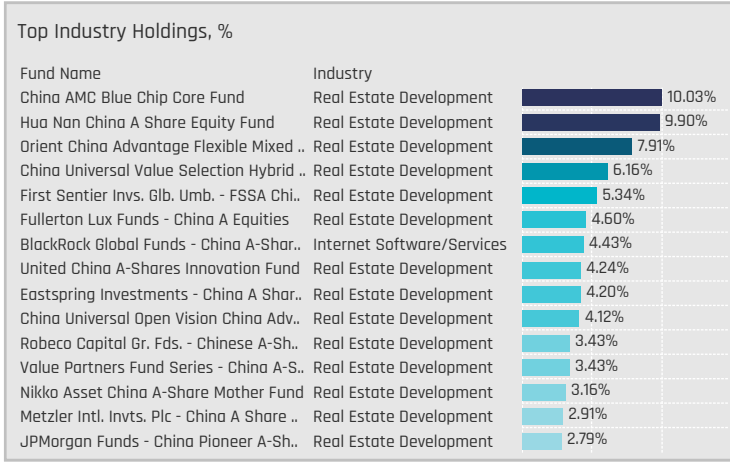
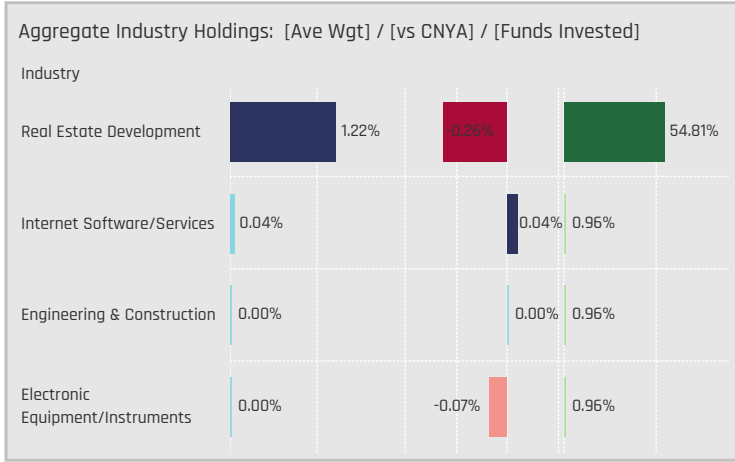


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	30.77%	0.61%	0.15%	\$451M
000002-CN	China Vanke Co., Ltd Class A	14.42%	0.21%	-0.22%	\$166M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	5.77%	0.07%	0.07%	\$21M
001979-CN	China Merchants Shekou Indu..	5.77%	0.11%	-0.18%	\$24M
000069-CN	Shenzhen Overseas Chinese T..	4.81%	0.03%	-0.08%	\$9M
002244-CN	Hangzhou Binjiang Real Estat..	3.85%	0.02%	-0.06%	\$13M
600603-CN	GUANGHUI LOGISTICS CO LTD ..	2.88%	0.02%	0.02%	\$4M
2202-HK	China Vanke Co., Ltd Class H	2.88%	0.04%	0.04%	\$41M
817-HK	China Jinmao Holdings Group..	1.92%	0.01%	0.01%	\$8M
601828-CN	Red Star Macalline Group Cor..	1.92%	0.01%	0.01%	\$2M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	1.92%	0.00%	-0.11%	\$4M
300917-CN	Shenzhen SDG Service Co., Lt..	1.92%	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co., ..	1.92%	0.00%	0.00%	\$0M
BEKE-US	KE Holdings, Inc. Sponsored A..	0.95%	0.04%	0.04%	\$1M
950-HK	Longfor Group Holdings Ltd.	0.95%	0.00%	0.00%	\$1M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orient China Advantage Flexible Mixed ..	000002-CN	China Vanke Co., Ltd C..	7.91%
China Universal Value Selection Hybrid ..	600048-CN	Poly Developments & ..	6.16%
Hua Nan China A Share Equity Fund	001979-CN	China Merchants Shek..	5.96%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.74%
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & ..	4.63%
BlackRock Global Funds - China A-Shar..	BEKE-US	KE Holdings, Inc. Spon..	4.43%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	4.24%
China Universal Open Vision China Adv..	600048-CN	Poly Developments & ..	4.12%
Hua Nan China A Share Equity Fund	600048-CN	Poly Developments & ..	3.94%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	3.32%
China AMC Blue Chip Core Fund	600325-CN	Huafa Industrial Co., L..	3.23%
Metzler Intl. Invs. Plc - China A Share ..	600048-CN	Poly Developments & ..	2.91%
Fullerton Lux Funds - China A Equities	000002-CN	China Vanke Co., Ltd C..	2.89%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-CN	Poly Developments & ..	2.49%
East Capital - China A-Shares	001979-CN	China Merchants Shek..	2.44%



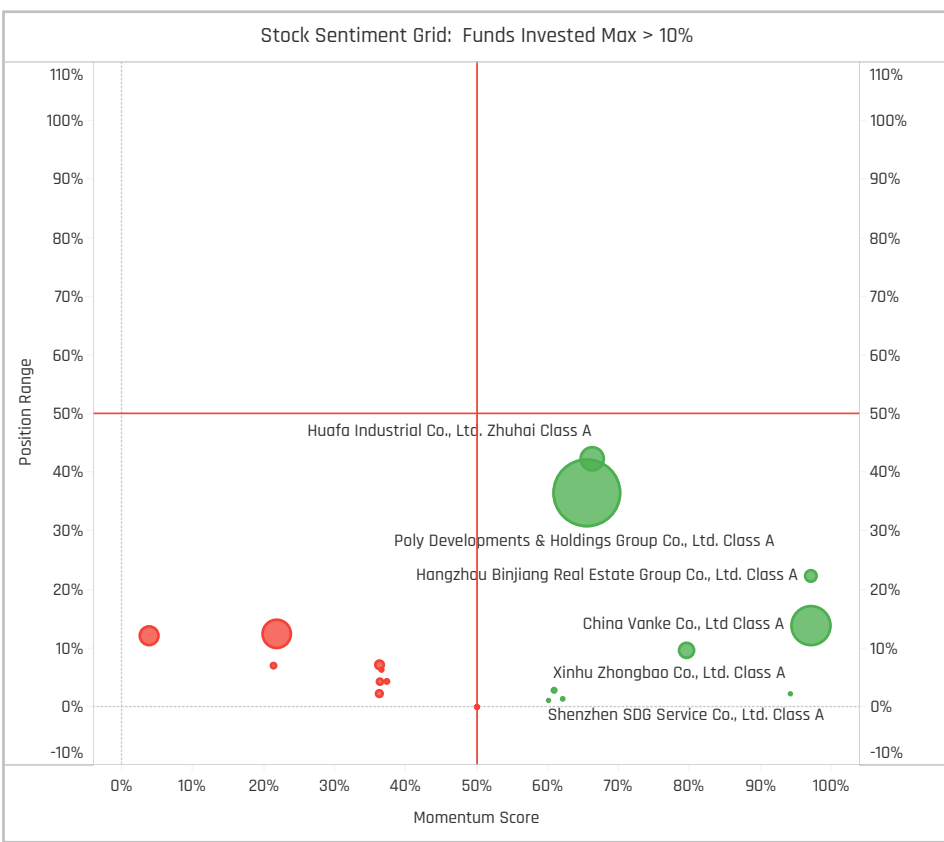
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$122M
Allianz Global Investors Fund - China A..	600048-..	Poly Developments & Ho..	\$78M
JPMorgan Funds - China A-Share Oppo..	000002-..	China Vanke Co., Ltd Cla..	\$57M
JPMorgan Funds - China A-Share Oppo..	600048-..	Poly Developments & Ho..	\$50M
Orient China Advantage Flexible Mixed ..	000002-..	China Vanke Co., Ltd Cla..	\$45M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$40M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$30M
China Universal Open Vision China Adv..	600048-..	Poly Developments & Ho..	\$27M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600048-..	Poly Developments & Ho..	\$25M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$24M
China AMC Blue Chip Core Fund	600048-..	Poly Developments & Ho..	\$22M
JPMorgan Funds - China Pioneer A-Sh..	600048-..	Poly Developments & Ho..	\$18M
China AMC Blue Chip Core Fund	600325-..	Huafa Industrial Co., Ltd..	\$15M
United China A-Shares Innovation Fund	600048-..	Poly Developments & Ho..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	600048-..	Poly Developments & Ho..	\$14M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		2.94%
Fullerton Lux Funds - China A Equi..		2.25%
Morgan Stanley China A Share ..	New	1.85%
Allspring (Lux) Worldwide Fund ..		1.36%
Fisher Invts. Instl. Fds. Plc - Chi..		0.55%
Nikko Asset China A-Share Moth..		0.51%
Robeco Capital Gr. Fds. - Chines..		0.39%
Allianz Global Investors Fund - C..		-0.84%
China Universal Value Selection ..		-0.86%
HSBC GIF - China A-Shares Equit..		-0.92%
JPMorgan Funds - China A-Shar..		-1.31%
BlackRock Global Funds - Syste..		-1.43%
Invesco Funds - China A-Share ..	Close	-1.98%
Metzler Intl. Invts. Plc - China A ..		-3.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.07%	0.00%	(\$151M)	0.03%	-0.96%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600048-CN	Poly Developments & Holdings..	0.96%	-0.13%	(\$155M)
6098-HK	Country Garden Services Holdi..	0.96%	0.01%	\$4M
600603-CN	GUANGHUI LOGISTICS CO LTD C..	0.96%	0.01%	\$1M
2202-HK	China Vanke Co., Ltd Class H	0.96%	0.00%	(\$8M)
002244-CN	Hangzhou Binjiang Real Estate..	0.96%	0.01%	\$12M
000540-CN	Zhongtian Financial Group Co..	0.96%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.96%	0.00%	\$1M
601828-CN	Red Star Macalline Group Corp..	-0.96%	0.00%	(\$1M)
601155-CN	Seazen Holdings Co.,Ltd. Class..	-0.96%	0.00%	\$1M
600848-CN	Shanghai Lingang Holdings Co..	-0.96%	0.00%	\$0M
600639-CN	Shanghai Jinqiao Export Proce..	-0.96%	0.00%	\$0M
600223-CN	Lushang Health Industry Devel..	-0.96%	0.00%	\$0M
600007-CN	China World Trade Center Com..	-0.96%	0.00%	\$0M
1109-HK	China Resources Land Limited	-0.96%	-0.02%	(\$16M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$9M
Robeco Capital Gr. Fds. - Chines..		\$9M
Eastspring Investments - China..		\$9M
Morgan Stanley China A Share ..	New	\$7M
JPMorgan Funds - China Pione..		\$3M
Fullerton Lux Funds - China A E..		\$2M
Nikko Asset China A-Share Mat..		\$1M
Metzler Intl. Invts. Plc - China A ..		(\$2M)
Aberdeen Std. SICAV I - China ..		(\$8M)
BlackRock Global Funds - Syste..		(\$9M)
First Sentier Invts. Glob. Umb. - F..		(\$17M)
Schroder ISF - China A		(\$19M)
Allianz Global Investors Fund - ..		(\$59M)
JPMorgan Funds - China A-Sha..		(\$79M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments - China A ..	Huafa Industrial Co., Ltd. ..	New	2.09%
Morgan Stanley China A Share Fu..	China Vanke Co., Ltd Clas..	New	1.85%
Fullerton Lux Funds - China A Equi..	Poly Developments & Hol..	New	1.71%
Allspring (Lux) Worldwide Fund Sli..	China Vanke Co., Ltd Clas..	New	1.48%
Eastspring Investments - China A ..	Country Garden Services ..	New	1.14%
Nikko Asset China A-Share Mother..	GUANGHUI LOGISTICS CO ..	New	1.13%
JPMorgan Funds - China Pioneer A..	China Vanke Co., Ltd Clas..	New	1.07%
Aberdeen Std. OEIC I - ASI China A..	China Vanke Co., Ltd Clas..		-0.85%
China Universal Value Selection H..	Poly Developments & Hol..		-0.86%
HSBC GIF - China A-Shares Equity	Poly Developments & Hol..		-0.92%
China AMC Blue Chip Core Fund	Poly Developments & Hol..		-1.04%
JPMorgan Funds - China A-Share ..	Poly Developments & Hol..		-1.26%
Invesco Funds - China A-Share Qu..	China Resources Land Li..	Close	-1.98%
Metzler Intl. Invts. Plc - China A Sh..	Poly Developments & Hol..		-3.07%

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

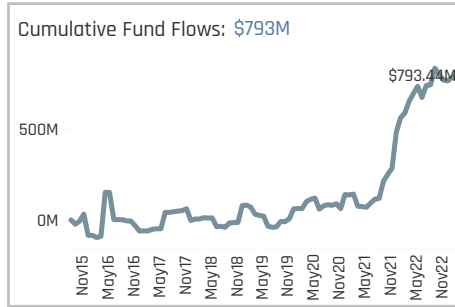
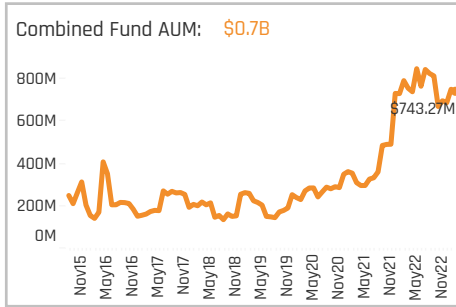
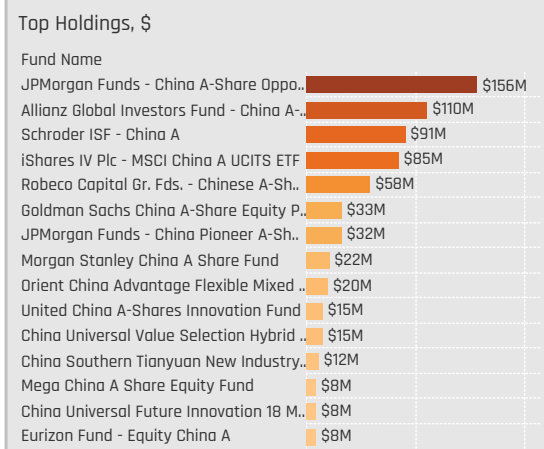
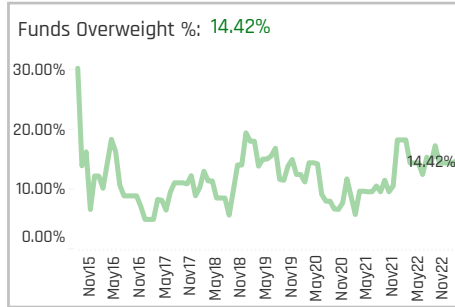
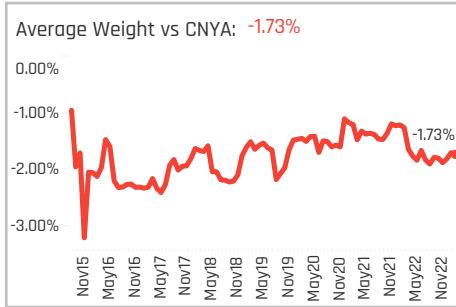
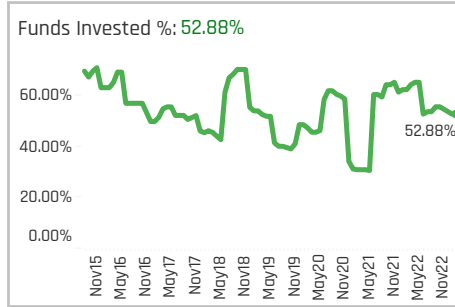
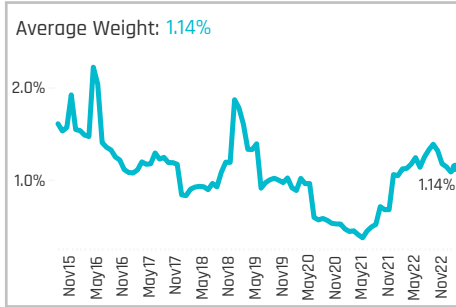
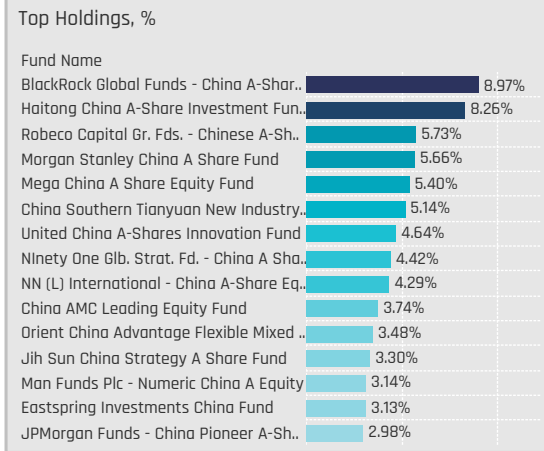
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Development	0.00%	-0.07%	(\$152M)
Internet Software/Services	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Electronic Equipment/Instruments	-0.96%	0.00%	\$0M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China A S..		Real Estate Development	2.94%
Fullerton Lux Funds - China A Equit..		Real Estate Development	2.25%
Morgan Stanley China A Share Fund	New	Real Estate Development	1.85%
Allspring (Lux) Worldwide Fund SICA..		Real Estate Development	1.36%
Fisher Invts. Instl. Fds. Plc - China A..		Real Estate Development	0.55%
Nikko Asset China A-Share Mother F..		Real Estate Development	0.51%
Robeco Capital Gr. Fds. - Chinese A..		Real Estate Development	0.39%
Allianz Global Investors Fund - Chin..		Real Estate Development	-0.84%
China Universal Value Selection Hyb..		Real Estate Development	-0.86%
HSBC GIF - China A-Shares Equity		Real Estate Development	-0.92%
JPMorgan Funds - China A-Share O..		Real Estate Development	-1.31%
BlackRock Global Funds - Systemati..		Real Estate Development	-1.41%
Invesco Funds - China A-Share Quali..	Close	Real Estate Development	-1.98%
Metzler Intl. Invts. Plc - China A Sha..		Real Estate Development	-3.07%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Pioneer A..	China Vanke Co., Ltd Clas..	New	\$12M
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..	New	\$9M
Morgan Stanley China A Share Fund	China Vanke Co., Ltd Clas..	New	\$7M
Eastspring Investments - China A S..	Huafa Industrial Co., Ltd. ..	New	\$5M
Eastspring Investments - China A S..	Country Garden Services ..	New	\$4M
iShares IV Plc - MSCI China A UCITS..	China Vanke Co., Ltd Clas..		\$3M
iShares IV Plc - MSCI China A UCITS..	Poly Developments & Hol..		\$3M
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..		(\$6M)
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		(\$8M)
JPMorgan Funds - China Pioneer A..	Poly Developments & Hol..		(\$9M)
First Sentier Invts. Glob. Umb. - FSSA ..	China Resources Land Li..		(\$16M)
Schroder ISF - China A	Poly Developments & Hol..		(\$19M)
Allianz Global Investors Fund - Chin..	Poly Developments & Hol..		(\$59M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..		(\$65M)

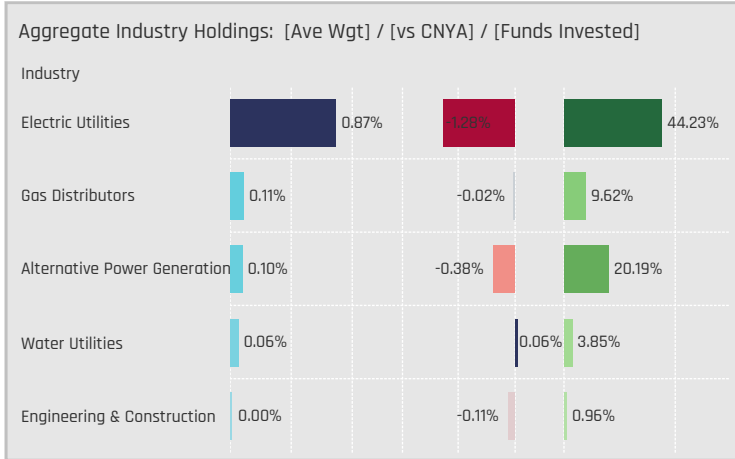


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	24.04%	0.49%	-0.73%	\$360M
301046-CN	Shanghai Nenghui Technolog..	11.54%	0.00%	0.00%	\$0M
600803-CN	ENN Ecological Holdings Co., L..	7.69%	0.09%	-0.04%	\$50M
000301-CN	Jiangsu Eastern Shenghong ..	5.77%	0.03%	-0.14%	\$39M
600905-CN	China Three Gorges Renewabl..	3.85%	0.06%	-0.34%	\$39M
600011-CN	Huaneng Power International...	3.85%	0.07%	-0.13%	\$26M
916-HK	China Longyuan Power Group..	2.88%	0.03%	0.03%	\$52M
836-HK	China Resources Power Holdi..	2.88%	0.02%	0.02%	\$6M
689009-CN	Ninebot Limited CDR Class A	2.88%	0.06%	0.06%	\$112M
600795-CN	GD Power Development Co., L..	2.88%	0.02%	-0.16%	\$6M
000875-CN	Jilin Electric Power Co., Ltd. Cl..	2.88%	0.04%	0.04%	\$3M
000598-CN	Chengdu Xingrong Environme..	2.88%	0.01%	0.01%	\$1M
603693-CN	Jiangsu New Energy Develop..	1.92%	0.00%	0.00%	\$1M
600886-CN	SDIC Power Holdings Co., Ltd. ..	1.92%	0.02%	0.02%	\$3M
600025-CN	Huaneng Lancang River Hydra..	1.92%	0.00%	0.00%	\$0M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr..	5.83%
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	5.66%
Haitong China A-Share Investment Fun..	600900-CN	China Yangtze Power ..	4.72%
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Inter..	4.64%
NN (L) International - China A-Share Eq..	600900-CN	China Yangtze Power ..	4.29%
Orient China Advantage Flexible Mixed ..	689009-CN	Ninebot Limited CDR ..	3.48%
Jih Sun China Strategy A Share Fund	600900-CN	China Yangtze Power ..	3.30%
Eastspring Investments China Fund	000543-CN	An Hui Wenergy Co., L..	3.13%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	2.81%
China AMC Leading Equity Fund	600452-CN	Chongqing Fuling Elec..	2.50%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-CN	China Yangtze Power ..	2.45%
Fullerton Lux Funds - China A Equities	600900-CN	China Yangtze Power ..	2.35%
JPMorgan Funds - China Pioneer A-Sh..	600900-CN	China Yangtze Power ..	2.26%
Mega China A Share Equity Fund	600803-CN	ENN Ecological Holdin..	2.26%
BNP Paribas Funds - China A-Shares	600900-CN	China Yangtze Power ..	2.22%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Haitong China A-Share Investment Fun..	Electric Utilities	6.18%
BlackRock Global Funds - China A-Shar..	Water Utilities	5.83%
Morgan Stanley China A Share Fund	Electric Utilities	5.66%
United China A-Shares Innovation Fund	Electric Utilities	4.64%
NN (L) International - China A-Share Eq..	Electric Utilities	4.29%
China AMC Leading Equity Fund	Electric Utilities	3.74%
Orient China Advantage Flexible Mixed ..	Electric Utilities	3.48%
Jih Sun China Strategy A Share Fund	Electric Utilities	3.30%
BlackRock Global Funds - China A-Shar..	Electric Utilities	3.14%
Mega China A Share Equity Fund	Electric Utilities	3.14%
Eastspring Investments China Fund	Electric Utilities	3.13%
Man Funds Plc - Numeric China A Equity	Electric Utilities	2.90%
China Southern Tianyuan New Industry..	Electric Utilities	2.85%
SMTAM China A-Share SRI Mother Fund	Electric Utilities	2.81%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Electric Utilities	2.45%

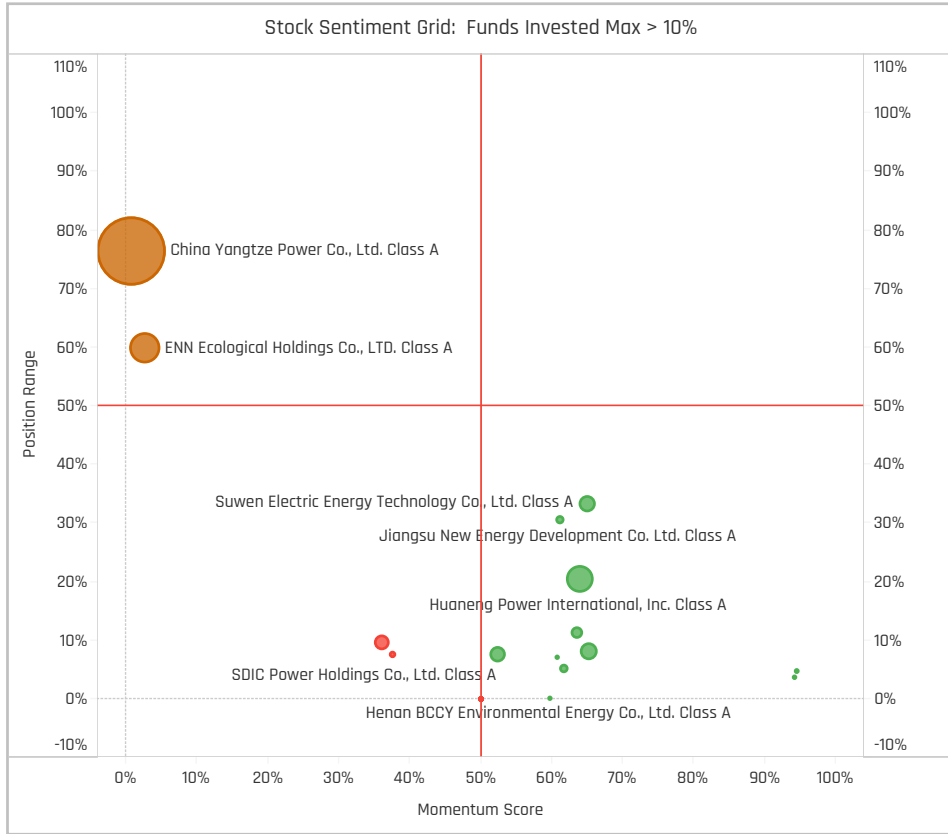
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$112M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$91M
Allianz Global Investors Fund - China A-..	600900-..	China Yangtze Power Co..	\$81M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$44M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co..	\$36M
Allianz Global Investors Fund - China A-..	000301-C..	Jiangsu Eastern Shengh..	\$29M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600900-..	China Yangtze Power Co..	\$25M
JPMorgan Funds - China Pioneer A-Sh..	600900-..	China Yangtze Power Co..	\$24M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co..	\$22M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-..	China Three Gorges Ren..	\$21M
Goldman Sachs China A-Share Equity P..	600803-..	ENN Ecological Holdings ..	\$21M
Orient China Advantage Flexible Mixed ..	689009-..	Ninebot Limited CDR Cla..	\$20M
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Internat..	\$15M
China Universal Value Selection Hybrid ..	600900-..	China Yangtze Power Co..	\$15M
Goldman Sachs China A-Share Equity P..	600900-..	China Yangtze Power Co..	\$12M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JPMorgan Funds - China Pioneer..	New	2.98%
LionGlobal China A-Share Fund	New	1.16%
China AMC Leading Equity Fund		0.88%
China AMC ChiNext 2 Year Regul..		0.60%
Allianz International Investment..		0.50%
Morgan Stanley China A Share ..		0.48%
Allianz Global Investors Fund - C..		0.45%
Orient China Advantage Flexible..		-1.16%
East Capital - China A-Shares		-1.30%
Robeco Capital Gr. Fds. - QI Chin..		-1.34%
Allspring (Lux) Worldwide Fund ..	Close	-1.54%
BlackRock Global Funds - China ..		-1.72%
Robeco Capital Gr. Fds. - Chines..		-3.63%
Invesco Funds - China A-Share ..	Close	-9.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.19%	-0.96%	\$44M	0.17%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000301-CN	Jiangsu Eastern Shenghong Co.	1.92%	0.01%	\$39M
916-HK	China Longyuan Power Group ..	0.96%	0.00%	\$10M
601991-CN	Datang International Power G..	0.96%	0.00%	\$2M
600167-CN	Luenmei Quantum Co., Ltd. Cla..	0.96%	0.00%	\$0M
600116-CN	Chongqing Three Gorges Wate..	0.96%	0.00%	\$0M
001289-CN	China Longyuan Power Group ..	0.96%	0.00%	\$0M
000598-CN	Chengdu Xingrong Environmen..	0.96%	0.00%	\$0M
000037-CN	Shenzhen Nanshan Power Co...	0.00%	0.00%	\$0M
000027-CN	Shenzhen Energy Group Co., Lt..	0.00%	0.00%	\$0M
600674-CN	Sichuan Chuantou Energy Co., ..	-0.96%	-0.05%	\$0M
600025-CN	Huaneng Lancang River Hydro..	-0.96%	0.00%	(\$1M)
600905-CN	China Three Gorges Renewabl..	-1.92%	-0.02%	(\$5M)
600803-CN	ENN Ecological Holdings Co., LT..	-1.92%	0.00%	\$8M
600900-CN	China Yangtze Power Co., Ltd. ..	-1.92%	-0.12%	(\$16M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Pioneer..	New	\$38M
Allianz Global Investors Fund - ..		\$26M
iShares IV Plc - MSCI China A U..		\$15M
Goldman Sachs China A-Share ..		\$5M
Schroder ISF - China A		\$5M
Morgan Stanley China A Share ..		\$4M
Allianz International Investmen..		\$2M
BlackRock Global Funds - China..		(\$1M)
Invesco Funds - China A-Share ..	Close	(\$1M)
East Capital - China A-Shares		(\$1M)
Robeco Capital Gr. Fds. - QI Chi..		(\$1M)
BlackRock Global Funds - Syste..		(\$3M)
JPMorgan Funds - China A-Sha..		(\$21M)
Robeco Capital Gr. Fds. - Chines..		(\$23M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JPMorgan Funds - China Pioneer A..	China Yangtze Power Co...	New	2.26%
LionGlobal China A-Share Fund	ENN Ecological Holdings ..	New	1.16%
China AMC Leading Equity Fund	Chongqing Fuling Electric..		0.90%
JPMorgan Funds - China Pioneer A..	China Longyuan Power Co...	New	0.72%
China AMC ChiNext 2 Year Regular..	Suwen Electric Energy Te..		0.60%
Allianz International Investment F..	Jiangsu Eastern Shengh..	New	0.58%
Allianz Global Investors Fund - Chi..	Jiangsu Eastern Shengh..	New	0.54%
Orient China Advantage Flexible M..	Ninebot Limited CDR Clas..		-1.16%
BlackRock Global Funds - China A..	China Yangtze Power Co...		-1.16%
East Capital - China A-Shares	China Yangtze Power Co...		-1.30%
Allspring (Lux) Worldwide Fund SI..	China Yangtze Power Co...	Close	-1.54%
Robeco Capital Gr. Fds. - Chinese ..	China Yangtze Power Co...		-2.64%
Invesco Funds - China A-Share Qu..	China Yangtze Power Co...	Close	-4.14%
Invesco Funds - China A-Share Qu..	Sichuan Chuantou Energ..	Close	-5.11%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Water Utilities	0.96%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$1M
Alternative Power Generation	0.00%	-0.01%	\$6M
Gas Distributors	-1.92%	-0.01%	\$8M
Electric Utilities	-1.92%	0.18%	\$29M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JPMorgan Funds - China Pioneer A-..	New	Electric Utilities	2.26%
LionGlobal China A-Share Fund	New	Gas Distributors	1.16%
China AMC Leading Equity Fund		Electric Utilities	0.88%
JPMorgan Funds - China Pioneer A-..	New	Alternative Power Generation	0.72%
China AMC ChiNext 2 Year Regulary..		Electric Utilities	0.60%
Allianz International Investment Fu..		Electric Utilities	0.50%
Morgan Stanley China A Share Fund		Electric Utilities	0.48%
Robeco Capital Gr. Fds. - Chinese A-..		Alternative Power Generation	-1.06%
Orient China Advantage Flexible Mix..		Electric Utilities	-1.16%
East Capital - China A-Shares		Electric Utilities	-1.30%
Allspring (Lux) Worldwide Fund SICA..	Close	Electric Utilities	-1.54%
BlackRock Global Funds - China A-S..		Electric Utilities	-1.74%
Robeco Capital Gr. Fds. - Chinese A-..		Electric Utilities	-2.64%
Invesco Funds - China A-Share Quali..	Close	Electric Utilities	-9.45%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	Jiangsu Eastern Shengh..	New	\$37M
JPMorgan Funds - China Pioneer A-..	China Yangtze Power Co...	New	\$28M
JPMorgan Funds - China Pioneer A-..	China Longyuan Power G..	New	\$10M
Goldman Sachs China A-Share Equi..	ENN Ecological Holdings ..		\$7M
iShares IV Plc - MSCI China A UCITS..	China Yangtze Power Co...		\$7M
Schroder ISF - China A	Ninebot Limited CDR Clas..		\$5M
Morgan Stanley China A Share Fund	China Yangtze Power Co...		\$4M
Goldman Sachs China A-Share Equi..	China Yangtze Power Co...		(\$2M)
BlackRock Global Funds - Systemat..	ENN Ecological Holdings ..	Close	(\$2M)
iShares IV Plc - MSCI China A UCITS..	SDIC Power Holdings Co...		(\$5M)
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..		(\$7M)
Allianz Global Investors Fund - Chin..	China Yangtze Power Co...		(\$11M)
Robeco Capital Gr. Fds. - Chinese A..	China Yangtze Power Co...		(\$18M)
JPMorgan Funds - China A-Share O..	China Yangtze Power Co...		(\$21M)

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