

MSCI China Equity
Active Fund Ownership Report
2/28/2023



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Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 154 funds with a combined AUM of \$56.20Bn. The majority of strategies benchmark the MSCI China 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 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

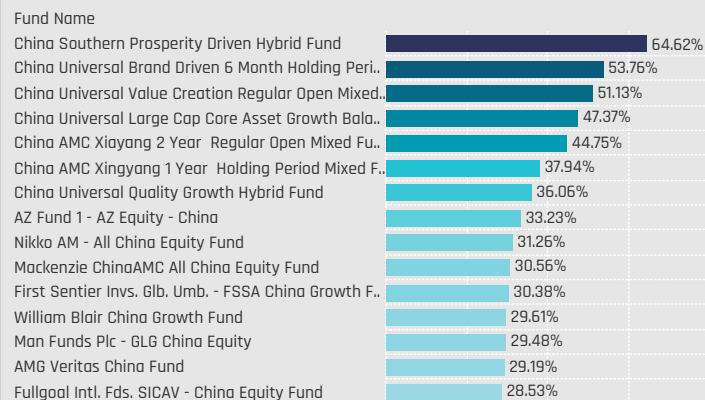
Contents

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

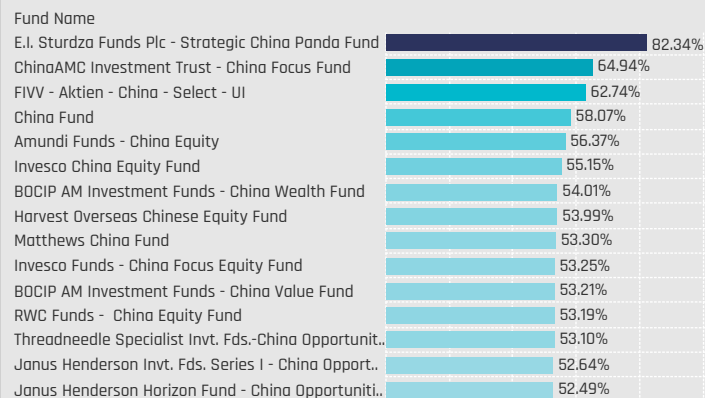
Sector Group Allocations

Sector Group Allocations

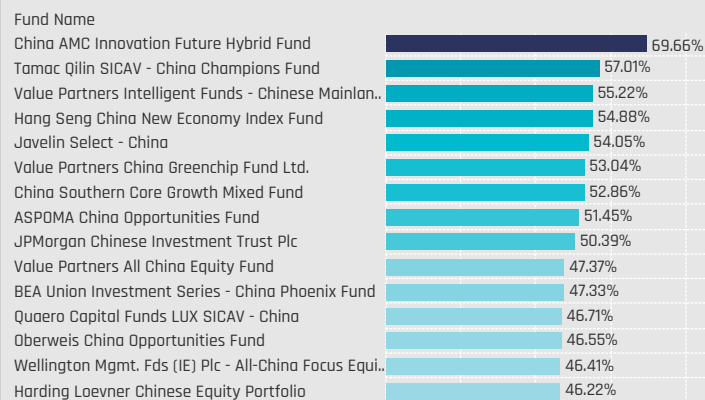
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

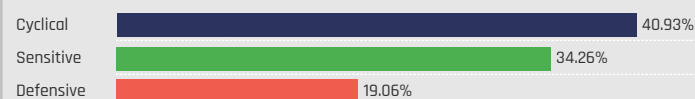


Sensitive: Largest Fund Weights, %

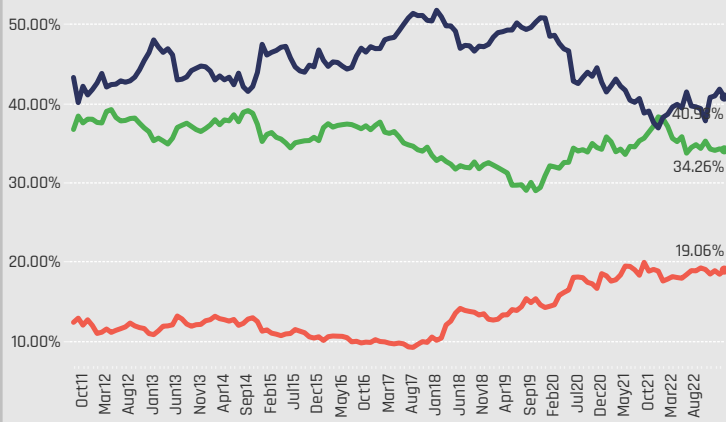


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

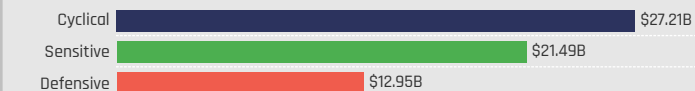
Average Fund Weight by Sector Group



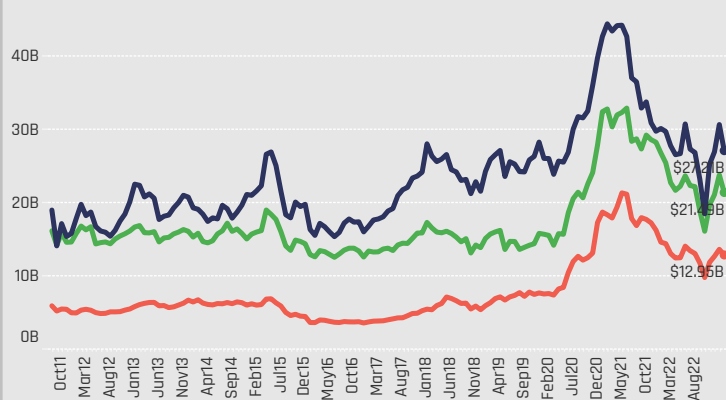
Average Fund Weight Time-Series by Sector Group



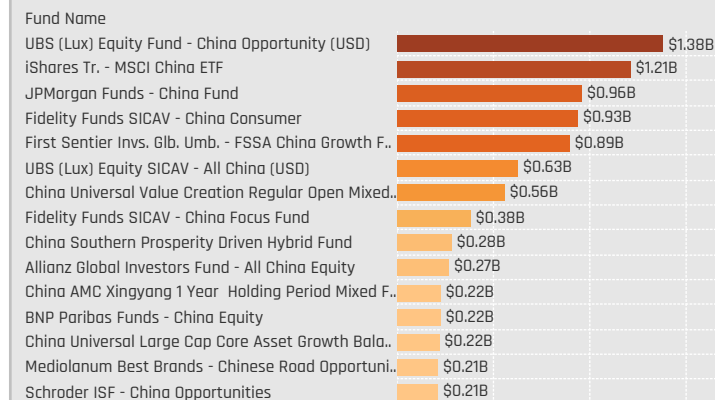
Combined Fund AUM, \$ by Sector Group



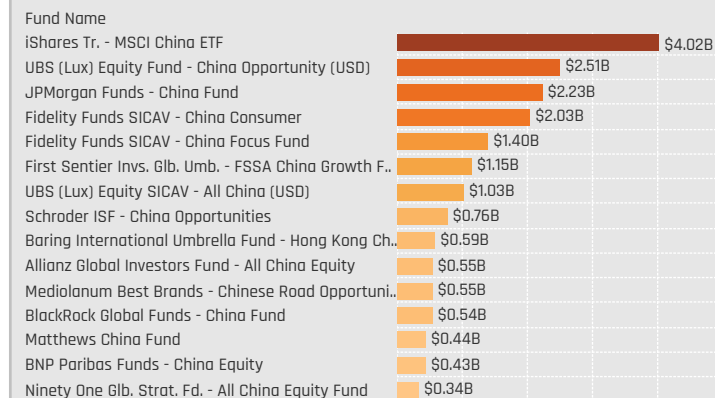
Combined Fund AUM, \$ Time-Series by Sector Group



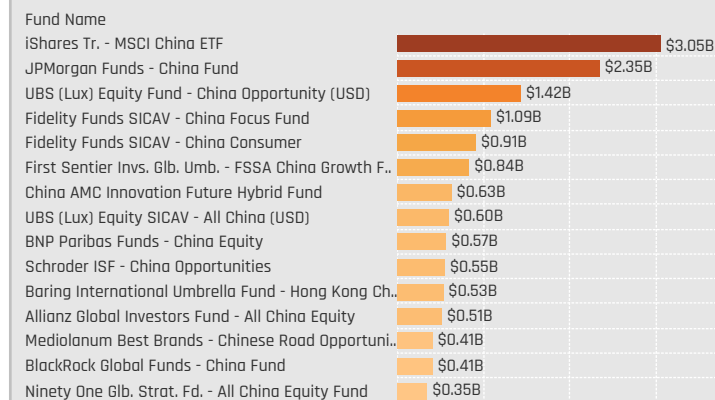
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

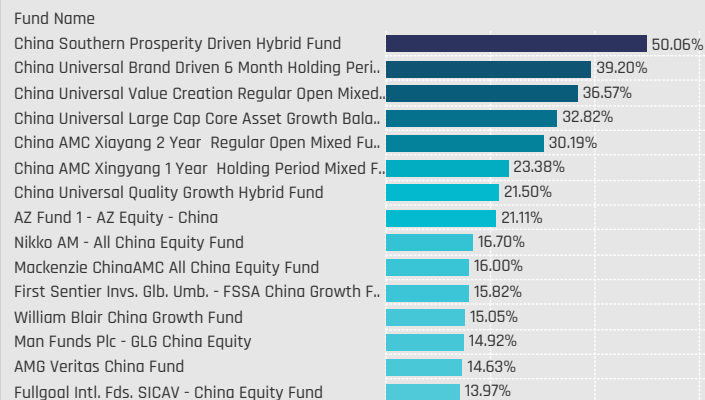


Sensitive: Largest Fund AUM, \$

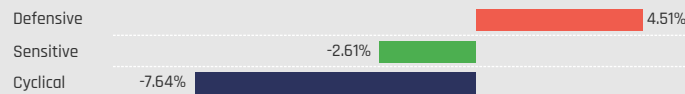


Sector Group Allocations Relative to Benchmark

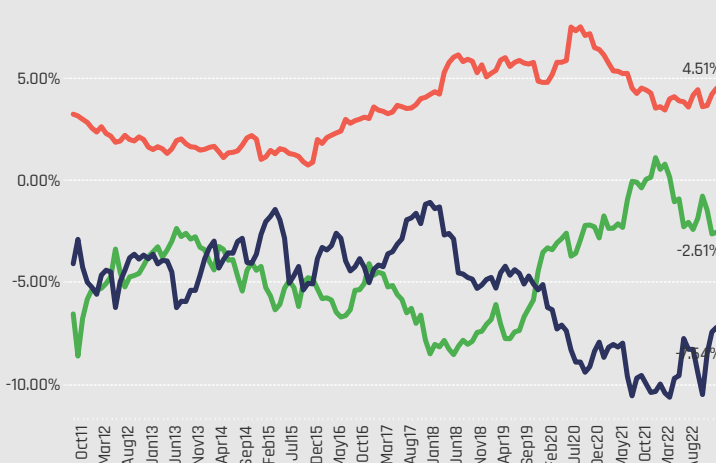
Defensive: Largest Overweight Allocations, %



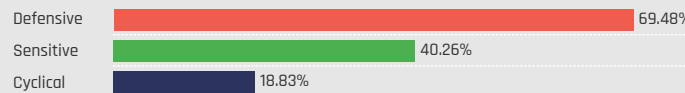
Average Fund Weight vs MCHI by Sector Group



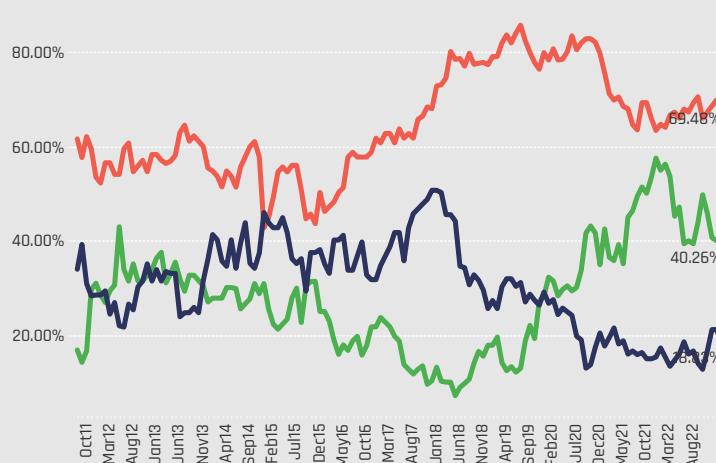
Average Fund Weight vs MCHI Time-Series by Sector Group



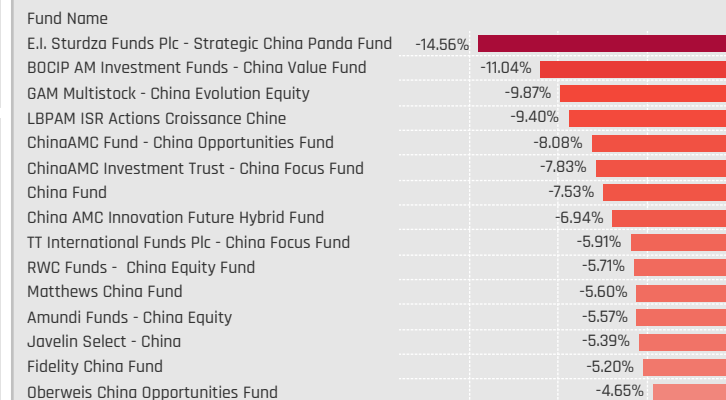
Percentage of Funds Overweight the MCHI by Sector Group



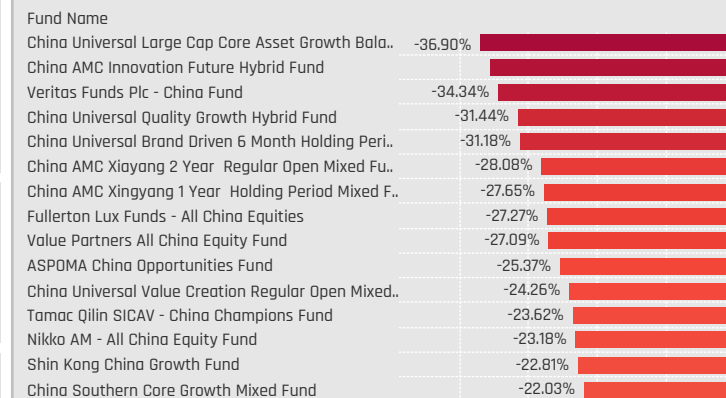
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



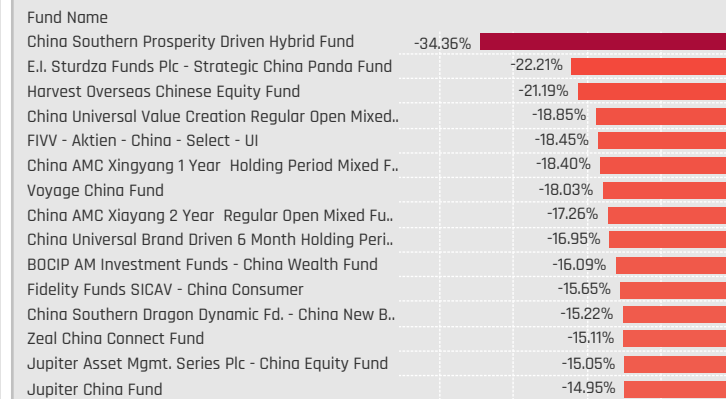
Defensive: Largest Underweight Allocations, %



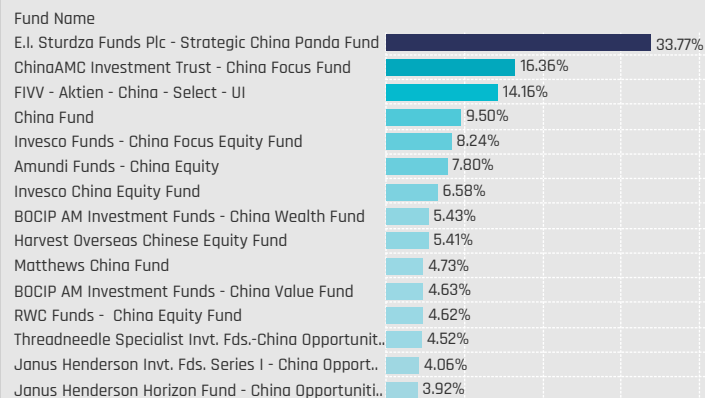
Cyclical: Largest Underweight Allocations, %



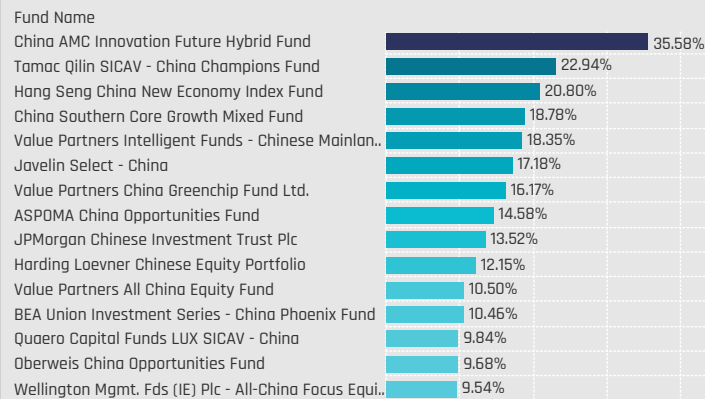
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Robeco Capital Growth Funds SICAV - Chinese Equities		21.46%	10.36%
AMG Veritas China Fund		29.19%	9.15%
Jupiter China Fund		27.23%	5.56%
AZ Fund 1 - AZ Equity - China		33.23%	4.93%
Fidelity China Fund (Australia)		13.08%	4.51%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		27.83%	4.36%
Fidelity Funds SICAV - China Focus Fund		11.86%	3.80%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund		12.97%	-4.62%
HSBC Investment Funds Trust - China Momentum		13.44%	-4.64%
HSBC CIT - China Multi Asset Income Fund		12.11%	-5.16%
HSBC Asset HSBC China Mother Fund		13.73%	-5.42%
LO Funds - China High Conviction		16.94%	-5.81%
Oberweis China Opportunities Fund		9.90%	-6.63%
HSBC GIF - Chinese Equity		15.97%	-8.05%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$379M	\$119.9M
iShares Tr. - MSCI China ETF		\$1,206M	\$78.5M
Fidelity Funds SICAV - China Consumer		\$932M	\$77.2M
Mediolanum Best Brands - Chinese Road Opportunity		\$213M	\$28.5M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$190M	\$25.7M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$50M	\$21.0M
AZ Fund 1 - AZ Equity - China		\$178M	\$10.0M
JSS Investmentfonds - Equity - All China		\$94M	(\$25.8M)
Neuberger Berman Inv. Funds Plc - China Equity Fund		\$63M	(\$26.4M)
BlackRock Global Funds - China Fund		\$175M	(\$32.6M)
BNP Paribas Funds - China Equity		\$222M	(\$36.3M)
HSBC GIF - Chinese Equity		\$114M	(\$43.5M)
Baring International Umbrella Fund - Hong Kong China Fund		\$172M	(\$58.0M)
JPMorgan Funds - China Fund		\$956M	(\$123.0M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AMG Veritas China Fund		40.73%	21.95%
Mackenzie ChinaAMC All China Equity Fund		29.74%	12.50%
SMDAM New China Mother Fund		42.11%	11.47%
Invesco Funds - China Focus Equity Fund		53.25%	10.92%
JSS Investmentfonds - Equity - All China		27.82%	10.14%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fu..		38.34%	10.08%
BlackRock Global Funds - China Fund		47.37%	9.55%
Fidelity China Fund		45.19%	-4.53%
E Fund Selection Investment Series - China Equity Dividend ..		30.73%	-4.99%
HSBC Asset HSBC China Quality Equity Mother Fund		40.40%	-5.60%
Jupiter China Fund		44.13%	-5.63%
Fidelity Funds SICAV - China Focus Fund		43.86%	-6.49%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		45.13%	-8.98%
Oberweis China Opportunities Fund		35.69%	-10.95%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$4,024M	\$437.8M
BlackRock Global Funds - China Fund		\$540M	\$93.8M
Mediolanum Best Brands - Chinese Road Opportunity		\$548M	\$49.0M
Edmond de Rothschild Fund - China		\$136M	\$45.7M
HSBC GIF - Chinese Equity		\$319M	\$45.3M
Fidelity Funds SICAV - China Consumer		\$2,031M	\$41.2M
Invesco Funds - China Focus Equity Fund		\$158M	\$35.1M
Neuberger Berman Inv. Funds Plc - China Equity Fund		\$169M	(\$29.9M)
Allianz Global Investors Fund - All China Equity		\$550M	(\$32.9M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$1,152M	(\$36.4M)
Schroder ISF - China Opportunities		\$763M	(\$47.7M)
BNP Paribas Funds - China Equity		\$430M	(\$61.6M)
JPMorgan Funds - China Fund		\$2,235M	(\$85.2M)
Fidelity Funds SICAV - China Focus Fund		\$1,400M	(\$89.3M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fullerton Lux Funds - All China Equities		37.75%	19.88%
Oberweis China Opportunities Fund		46.55%	10.51%
AZ Fund 1 - AZ Equity - China		36.41%	8.68%
E Fund Selection Investment Series - China Equity Dividend ..		25.13%	5.78%
GAM Multistock - China Evolution Equity		41.45%	5.54%
BlackRock Global Funds - China Flexible Equity Fund		37.94%	5.14%
JPMorgan Chinese Investment Trust Plc		50.39%	4.95%
Invesco China Equity Fund		23.74%	-5.86%
Robeco Capital Growth Funds SICAV - Chinese Equities		33.85%	-6.30%
WCM China Quality Growth Fund		35.22%	-6.66%
BlackRock Global Funds - China Fund		35.60%	-8.45%
Mackenzie ChinaAMC All China Equity Fund		33.53%	-9.62%
SMDAM New China Mother Fund		32.24%	-16.29%
AMG Veritas China Fund		26.43%	-19.31%

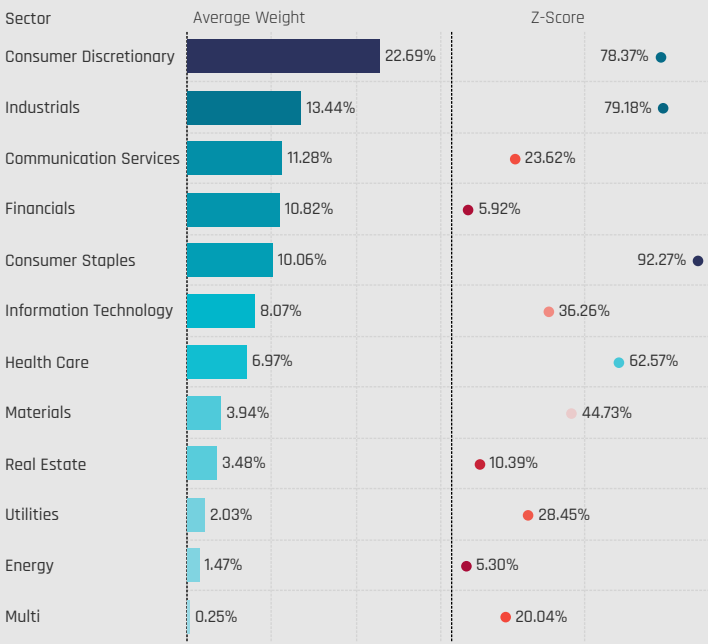
Sensitives: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,054M	\$304.2M
JPMorgan Funds - China Fund		\$2,347M	\$174.4M
AZ Fund 1 - AZ Equity - China		\$195M	\$72.6M
Fidelity Funds SICAV - China Focus Fund		\$1,088M	\$61.0M
Edmond de Rothschild Fund - China		\$105M	\$36.2M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$351M	\$35.6M
HSBC GIF - Chinese Equity		\$269M	\$26.4M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$80M	(\$20.8M)
Matthews China Fund		\$301M	(\$21.1M)
Allianz Global Investors Fund - All China Equity		\$514M	(\$21.4M)
SMDAM New China Mother Fund		\$59M	(\$31.4M)
Janus Henderson Inv. Fds. Series I - China Opportunitie..		\$85M	(\$32.2M)
BlackRock Global Funds - China Fund		\$405M	(\$69.8M)
Fidelity Funds SICAV - China Consumer		\$907M	(\$91.0M)

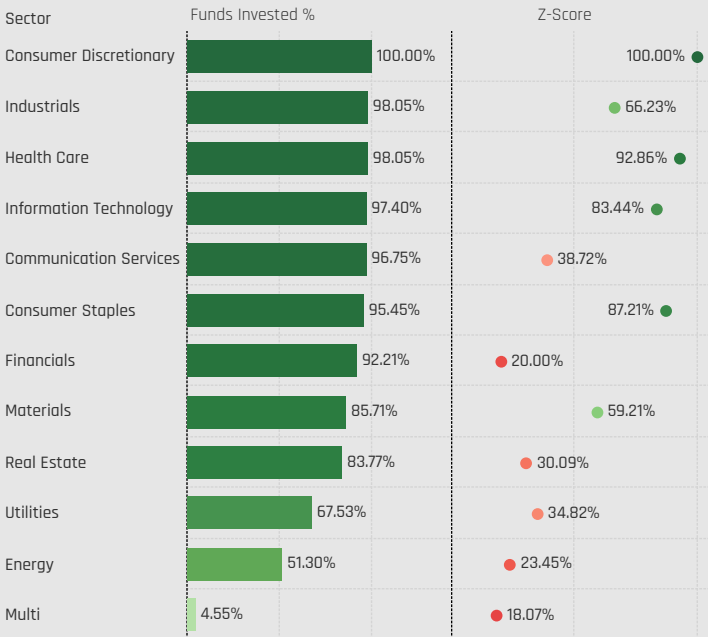
Sector Allocations

Sector Allocations

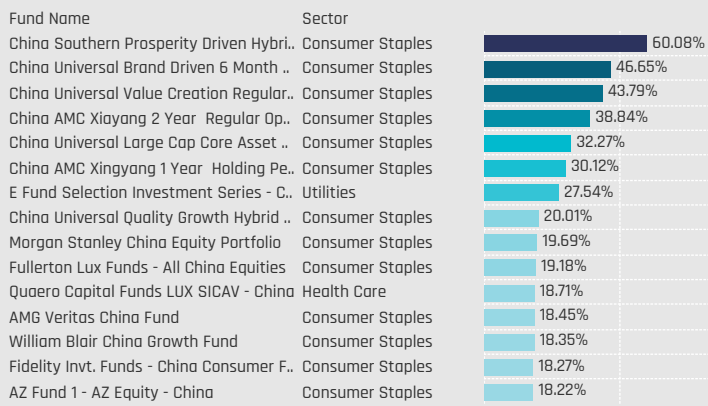
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



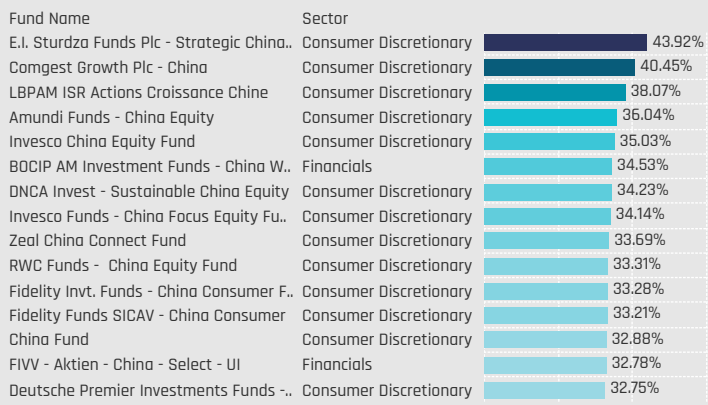
Sectors: Funds Invested %



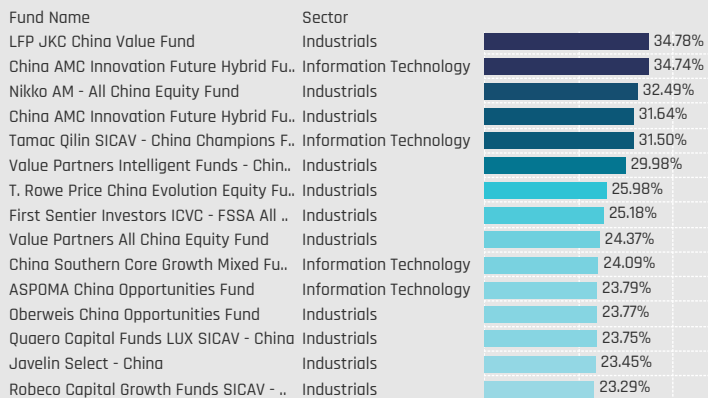
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



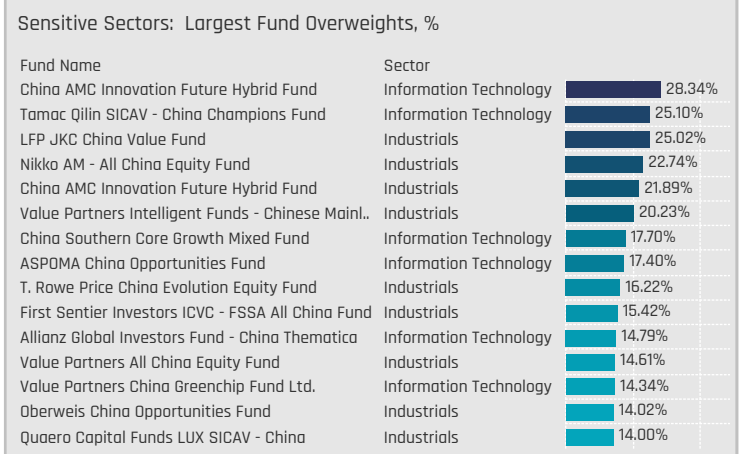
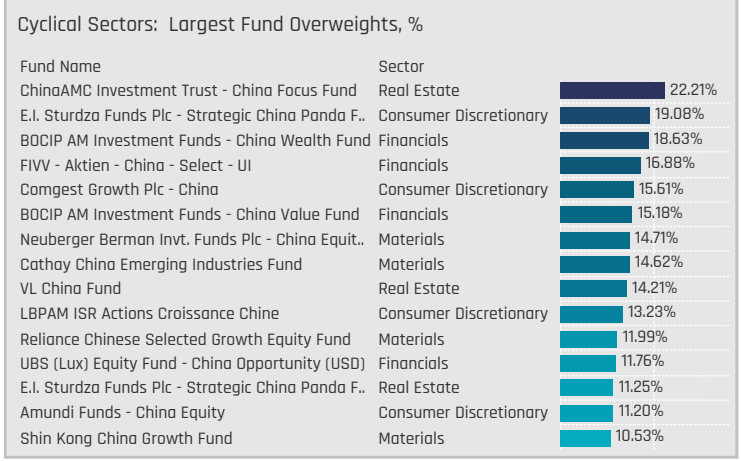
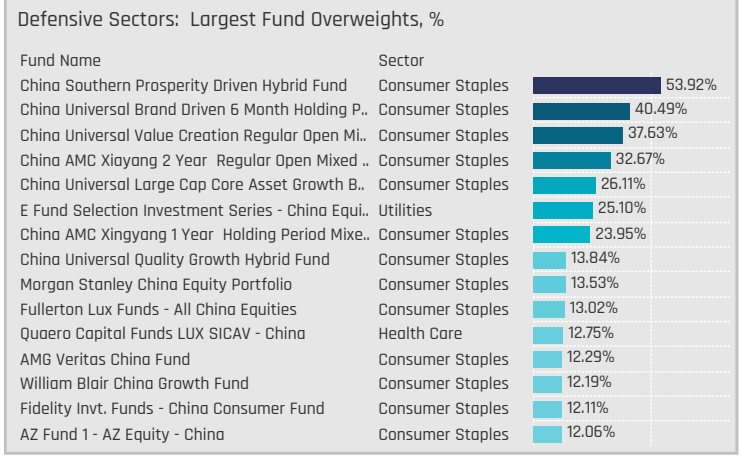
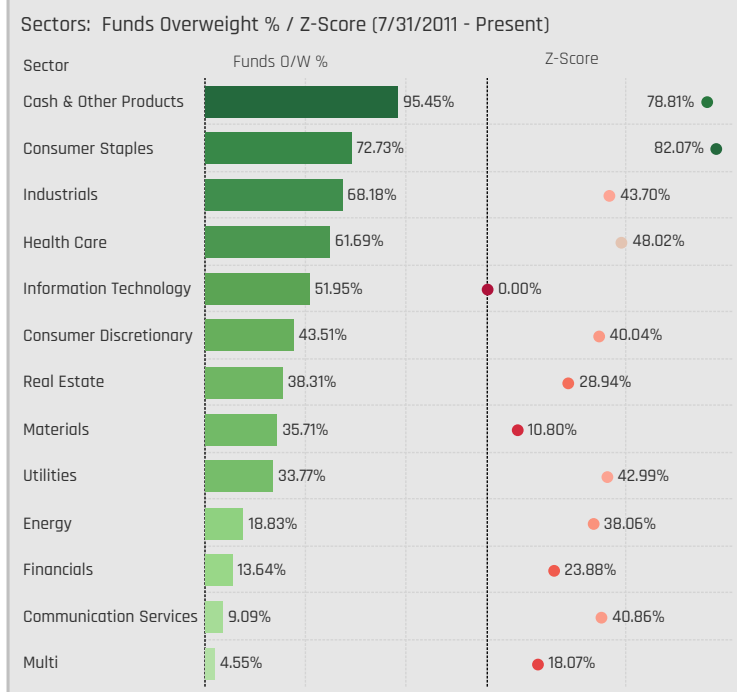
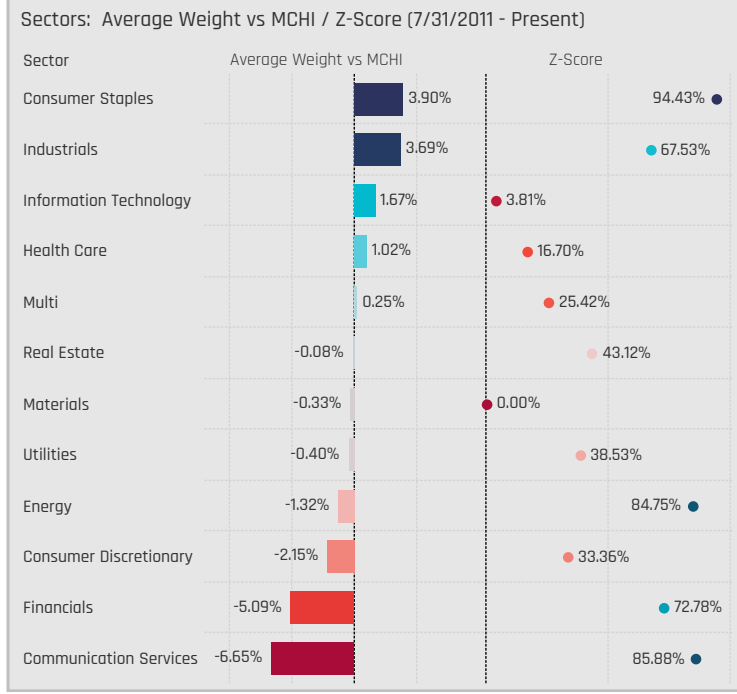
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

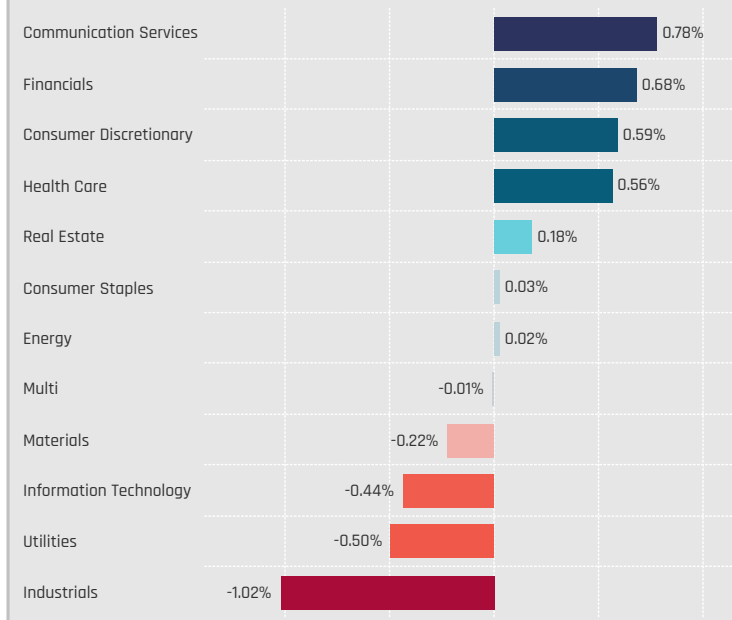


Sector Allocations Relative to Benchmark

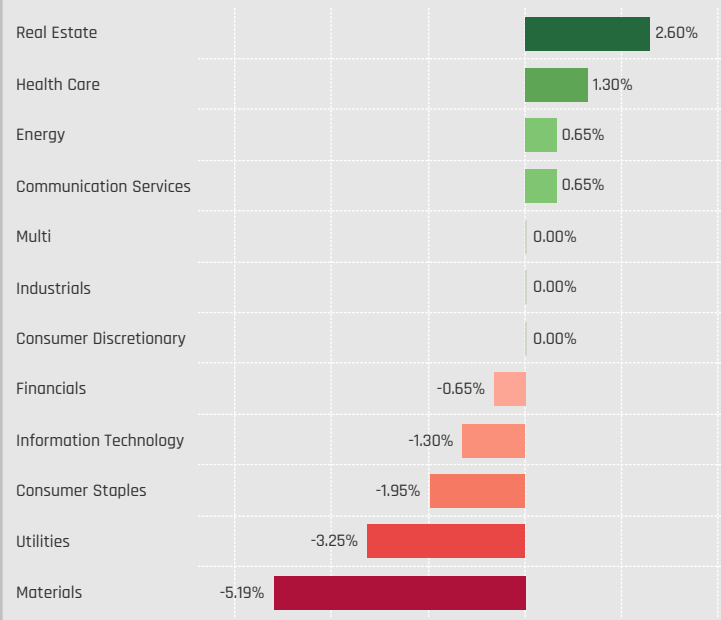


Sector Allocation Changes [Aggregate]

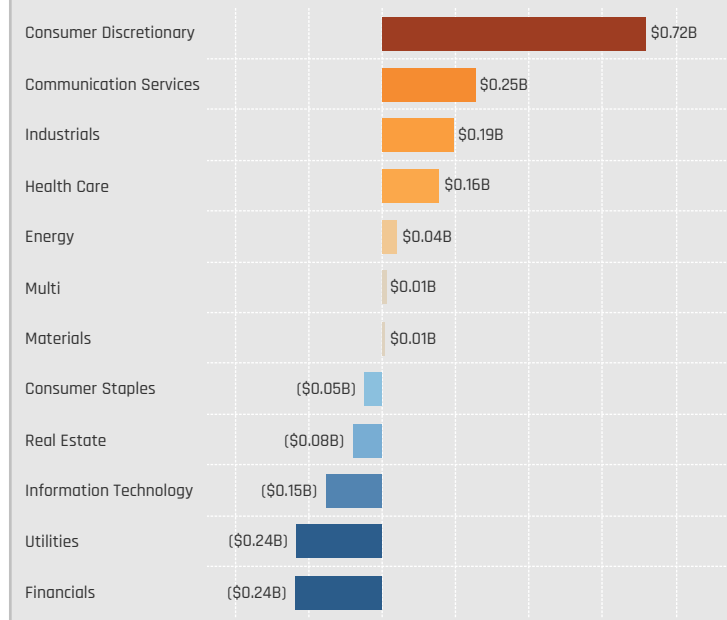
Sectors: Change in Average Weight
8/31/2022 - 2/28/2023



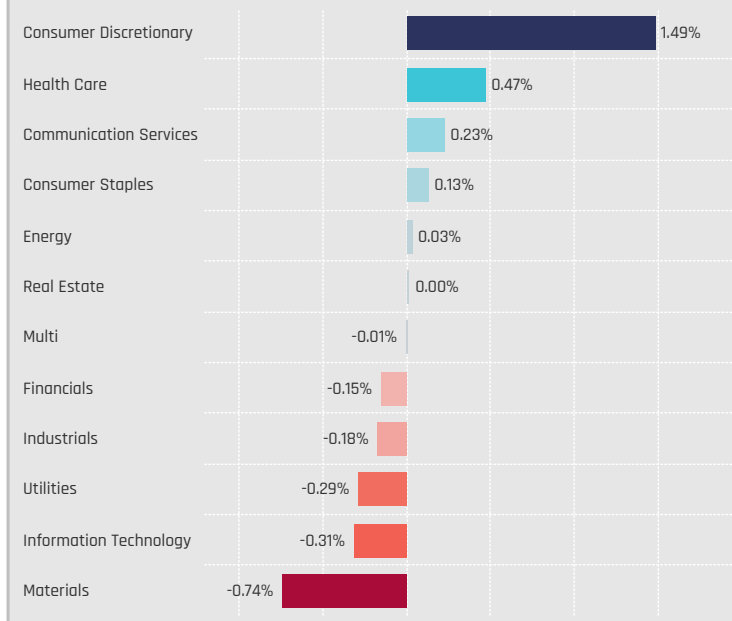
Sectors: Change in Funds Invested %
8/31/2022 - 2/28/2023



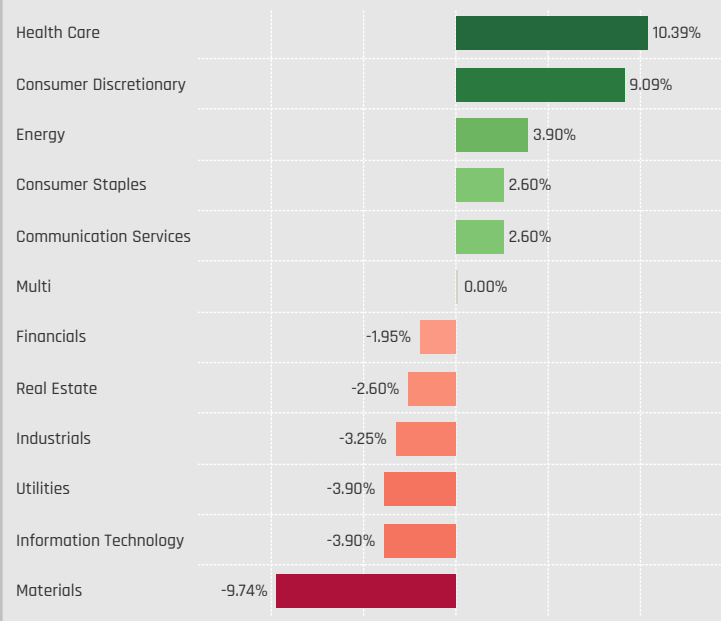
Sectors: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



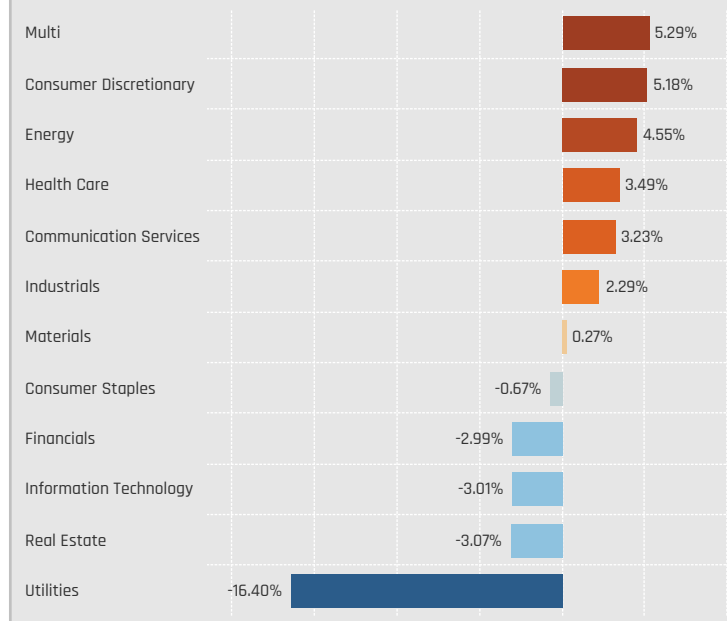
Sectors: Change in Average Weight vs MCHI
8/31/2022 - 2/28/2023



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, %
RWC Funds - China Equity Fund	New	Health Care	8.85%	8.85%
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	13.08%	8.53%
AMG Veritas China Fund		Consumer Staples	18.45%	7.84%
AZ Fund 1 - AZ Equity - China		Health Care	15.01%	5.32%
Quilter Investors OEIC - China Equity (Henderso..		Consumer Staples	13.15%	5.10%
Janus Henderson Horizon Fund - China Opportu..		Consumer Staples	13.70%	4.98%
Robeco Capital Growth Funds SICAV - Chinese ..	New	Consumer Staples	4.78%	4.78%
HSBC CIT - China Multi Asset Income Fund		Consumer Staples	4.67%	-5.64%
HSBC GIF - Chinese Equity		Consumer Staples	5.95%	-6.38%
LD Funds - China High Conviction		Consumer Staples	11.16%	-6.63%
JSS Investmentfonds - Equity - All China		Consumer Staples	14.25%	-6.64%
Zeal China Connect Fund		Utilities	2.61%	-7.25%
Mackenzie ChinaAMC All China Equity Fund		Consumer Staples	16.54%	-8.15%
RWC Funds - China Equity Fund	Close	Consumer Staples	0.00%	-9.96%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Health Care	\$408M	\$137.2M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$235M	\$128.1M
Fidelity Funds SICAV - China Consumer		Health Care	\$162M	\$39.8M
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$770M	\$37.4M
iShares Tr. - MSCI China ETF		Health Care	\$493M	\$36.4M
iShares Tr. - MSCI China ETF		Consumer Staples	\$511M	\$33.5M
Mediolanum Best Brands - Chinese Road Oppor..		Consumer Staples	\$114M	\$21.7M
First Sentier Invs. Glb. Umb. - FSSA China Growt..		Health Care	\$421M	(\$25.2M)
JSS Investmentfonds - Equity - All China		Consumer Staples	\$49M	(\$30.5M)
BlackRock Global Funds - China Fund		Health Care	\$26M	(\$32.5M)
HSBC GIF - Chinese Equity		Consumer Staples	\$42M	(\$37.6M)
Baring International Umbrella Fund - Hong Kon..		Utilities	\$51M	(\$37.9M)
JPMorgan Funds - China Fund		Utilities	\$142M	(\$113.8M)
JPMorgan Funds - China Fund		Consumer Staples	\$406M	(\$146.4M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
AMG Veritas China Fund		Consumer Discretionary	31.64%	12.86%
Mackenzie ChinaAMC All China Equity Fund		Consumer Discretionary	20.10%	12.22%
Fidelity China Fund (Australia)		Consumer Discretionary	26.05%	9.42%
AMG Veritas China Fund	New	Financials	9.09%	9.09%
LBPAM ISR Actions Croissance Chine		Consumer Discretionary	38.07%	8.76%
DWS Invest - Chinese Equities		Consumer Discretionary	32.24%	7.84%
BlackRock Global Funds - China Fund		Financials	13.79%	7.81%
RWC Funds - China Equity Fund		Consumer Discretionary	33.31%	-6.50%
Jupiter Asset Mgmt. Series Plc - China Equity F..		Consumer Discretionary	20.57%	-6.77%
Oberweis China Opportunities Fund		Consumer Discretionary	24.18%	-8.98%
Fullerton Lux Funds - All China Equities	Close	Materials	0.00%	-9.04%
Fidelity China Fund (Australia)		Financials	10.42%	-11.57%
Fidelity China Fund		Financials	10.44%	-11.68%
Fidelity Funds SICAV - China Focus Fund		Financials	9.17%	-12.10%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$742M	\$223.2M
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$2,058M	\$223.2M
iShares Tr. - MSCI China ETF		Financials	\$1,317M	\$103.7M
BlackRock Global Funds - China Fund		Financials	\$157M	\$83.7M
iShares Tr. - MSCI China ETF		Materials	\$354M	\$68.4M
HSBC GIF - Chinese Equity		Consumer Discretionary	\$200M	\$54.9M
Fidelity Funds SICAV - China Consumer		Consumer Discretionary	\$1,419M	\$54.3M
Fidelity Funds SICAV - China Consumer		Materials	\$50M	(\$33.4M)
BNP Paribas Funds - China Equity		Financials	\$113M	(\$40.6M)
Schroder ISF - China Opportunities		Consumer Discretionary	\$413M	(\$43.6M)
JPMorgan Funds - China Fund		Financials	\$393M	(\$44.2M)
Fidelity Funds SICAV - China Focus Fund		Real Estate	\$175M	(\$55.4M)
JPMorgan Funds - China Fund		Real Estate	\$228M	(\$117.6M)
Fidelity Funds SICAV - China Focus Fund		Financials	\$293M	(\$288.5M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		Information Technology	19.56%	13.09%
Fullerton Lux Funds - All China Equities	New	Communication Services	11.72%	11.72%
GAM Multistock - China Evolution Equity		Information Technology	17.05%	11.45%
Zeal China Connect Fund		Information Technology	14.00%	10.82%
LBPAM ISR Actions Croissance Chine		Communication Services	19.07%	8.47%
LD Funds - China High Conviction		Information Technology	14.92%	6.16%
E Fund Selection Investment Series - China Equ..		Communication Services	21.91%	5.87%
Mirae Asset Glb. Discovery Fd. - ESG China Grow..		Information Technology	13.31%	-7.16%
Invesco China Equity Fund		Industrials	0.78%	-9.12%
Zeal China Connect Fund		Industrials	7.76%	-9.22%
AMG Veritas China Fund		Industrials	14.95%	-9.39%
Invesco Funds - China Focus Equity Fund		Industrials	2.54%	-9.70%
SMDAM New China Mother Fund		Industrials	17.41%	-10.74%
AMG Veritas China Fund	Close	Information Technology	0.00%	-14.12%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Industrials	\$808M	\$133.4M
iShares Tr. - MSCI China ETF		Communication Services	\$1,485M	\$104.2M
JPMorgan Funds - China Fund		Industrials	\$1,008M	\$93.6M
BNP Paribas Funds - China Equity		Communication Services	\$211M	\$59.2M
Fidelity Funds SICAV - China Focus Fund		Industrials	\$311M	\$56.0M
iShares Tr. - MSCI China ETF		Information Technology	\$530M	\$49.6M
JPMorgan Funds - China Fund		Information Technology	\$592M	\$42.0M
Invesco Funds - China Focus Equity Fund		Industrials	\$8M	(\$25.2M)
First Sentier Invs. Glb. Umb. - FSSA China Growt..		Industrials	\$589M	(\$27.8M)
Fidelity Funds SICAV - China Consumer		Communication Services	\$563M	(\$29.4M)
Baring International Umbrella Fund - Hong Kon..		Communication Services	\$148M	(\$32.2M)
Fidelity Funds SICAV - China Consumer		Information Technology	\$105M	(\$39.0M)
BlackRock Global Funds - China Fund		Information Technology	\$42M	(\$41.2M)
BNP Paribas Funds - China Equity		Information Technology	\$141M	(\$43.3M)

Sector Sentiment Grid

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



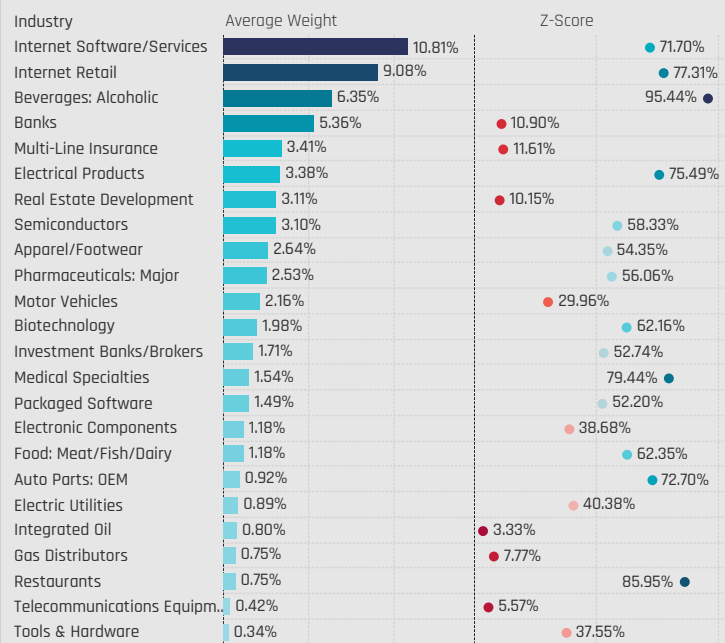
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

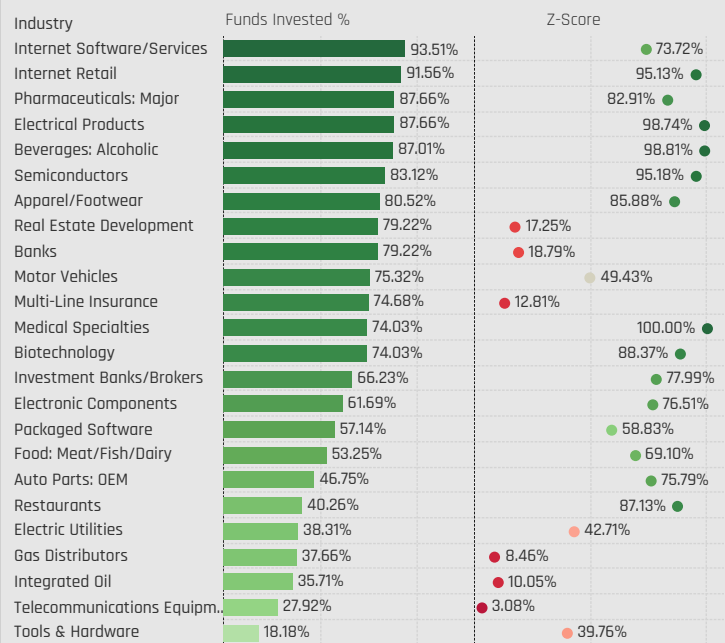
Industry Allocations



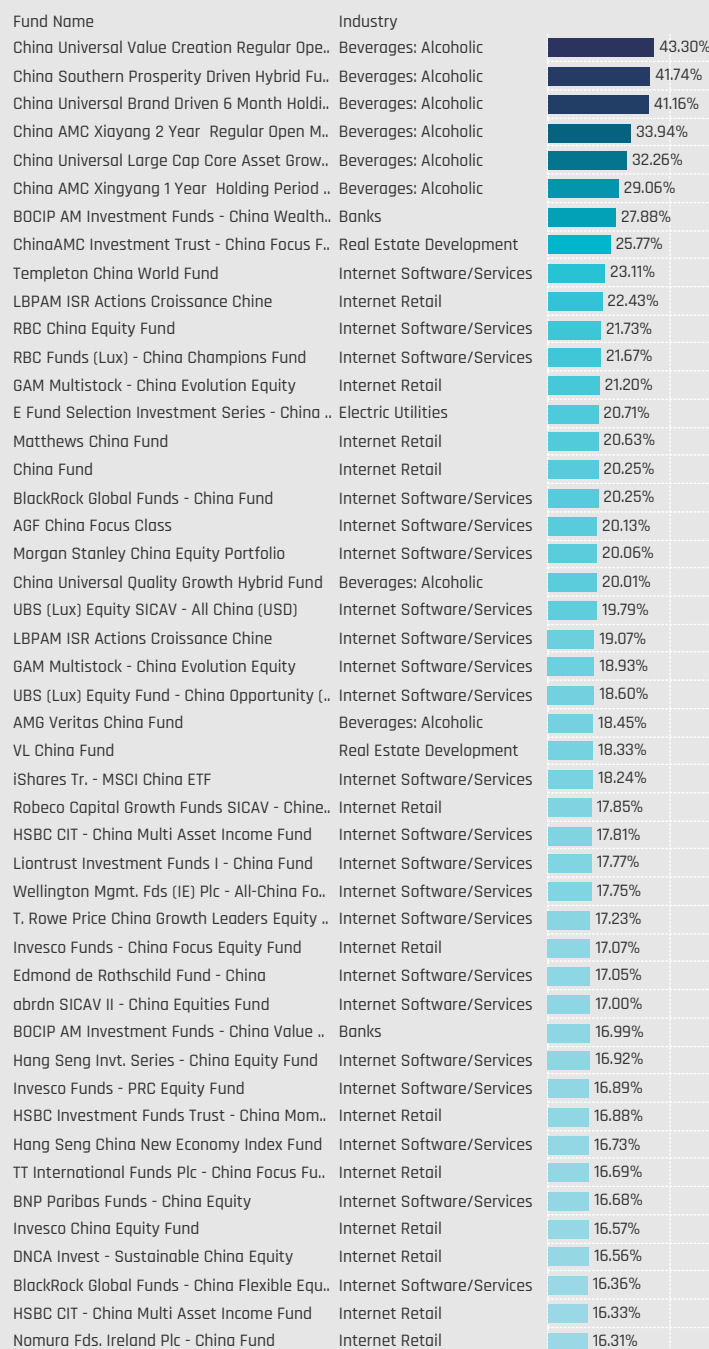
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

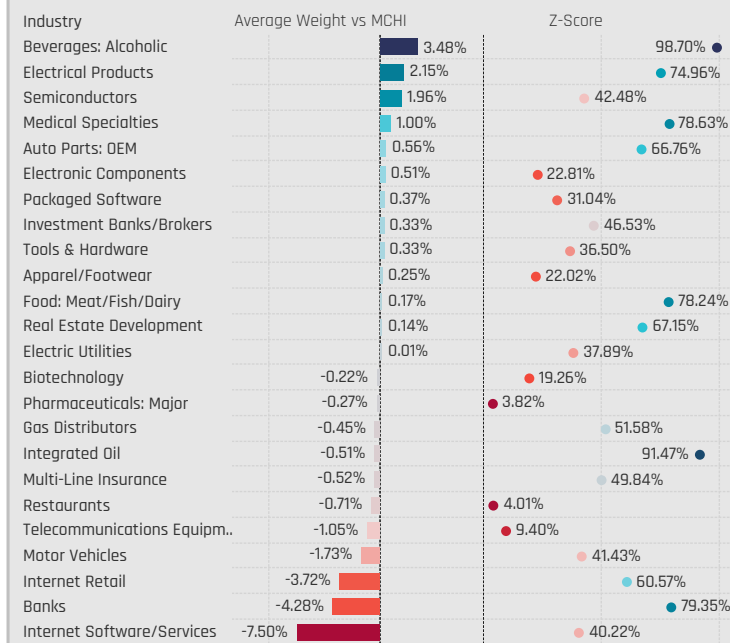


Largest Fund Industry AUM, \$

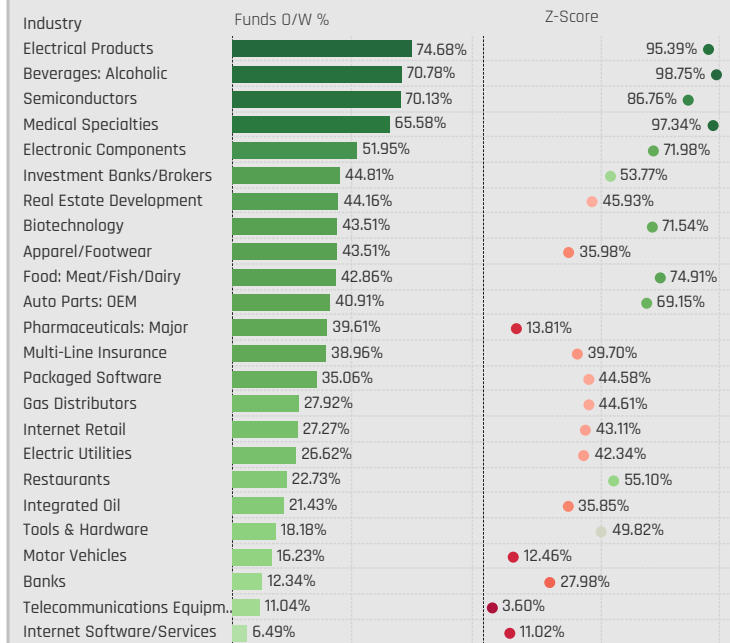


Industry Allocations Relative to Benchmark

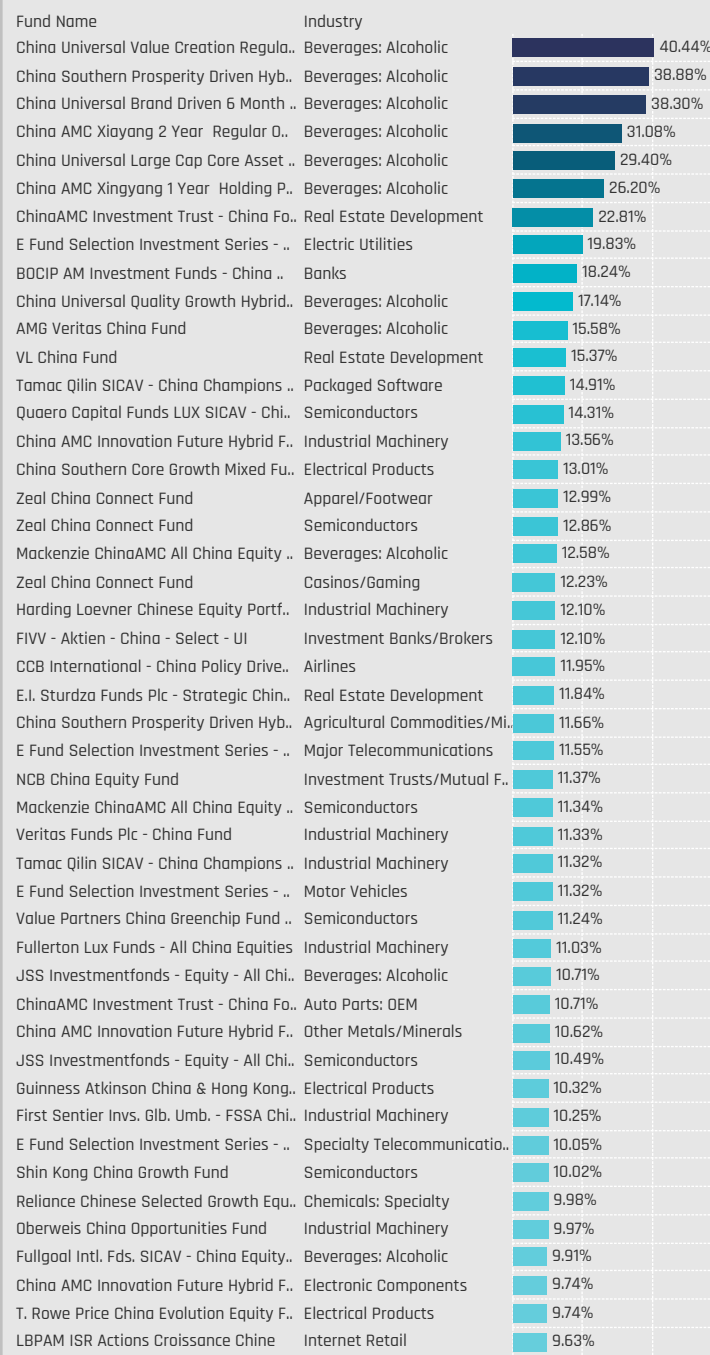
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



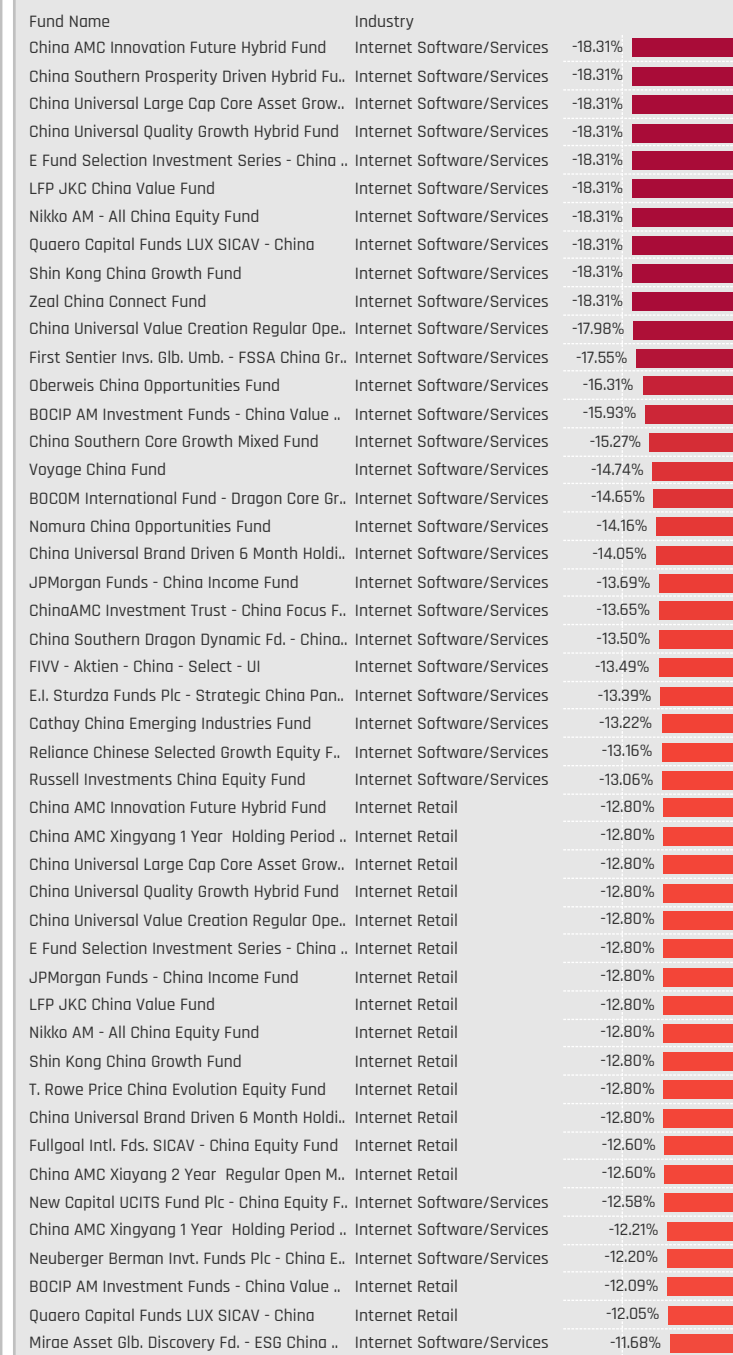
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

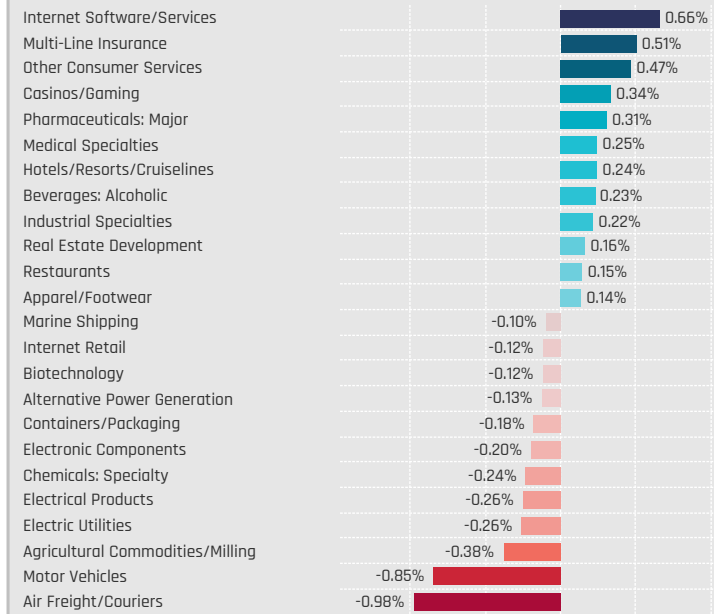


Largest Fund Country Industry, %

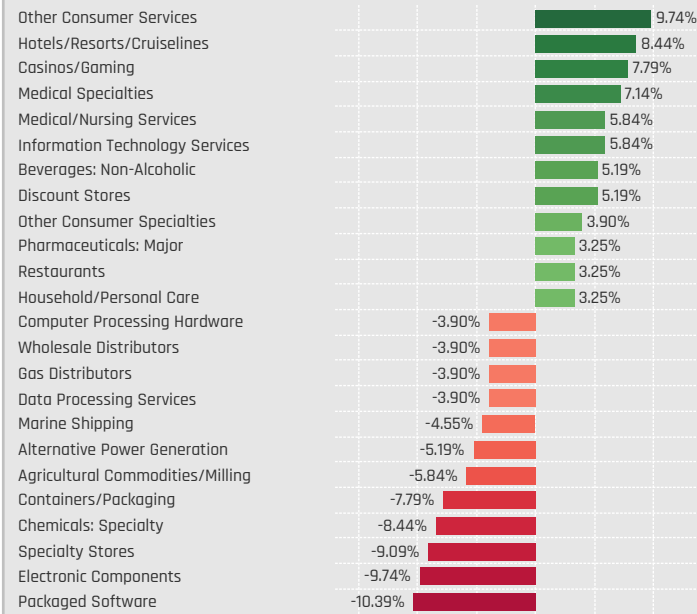


Industry Allocation Changes [Aggregate]

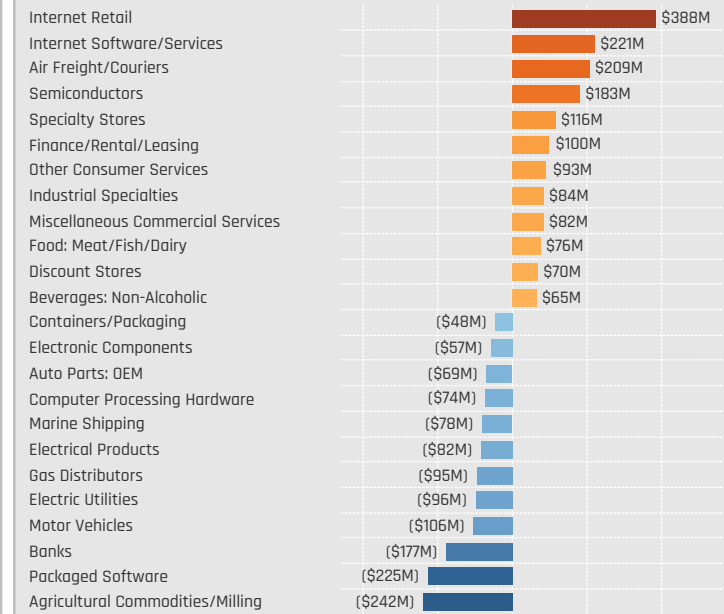
Major Industries: Change in Average Weight
8/31/2022 - 2/28/2023



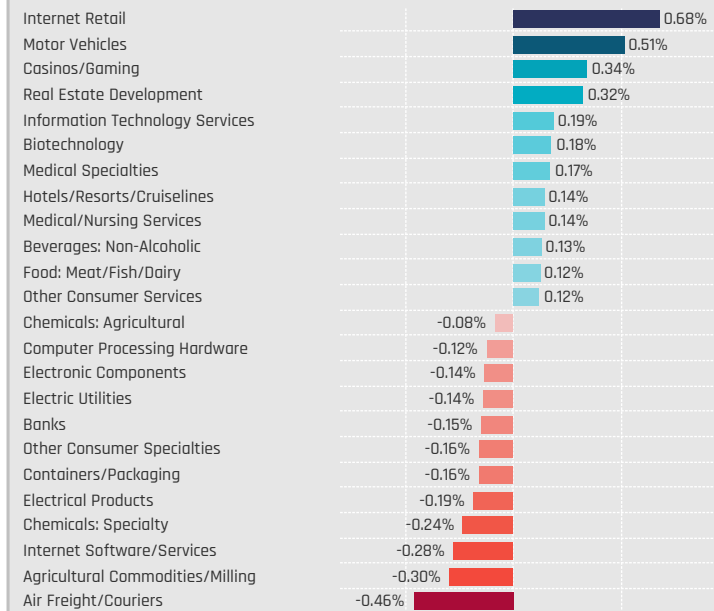
Major Industries: Change in Funds Invested %
8/31/2022 - 2/28/2023



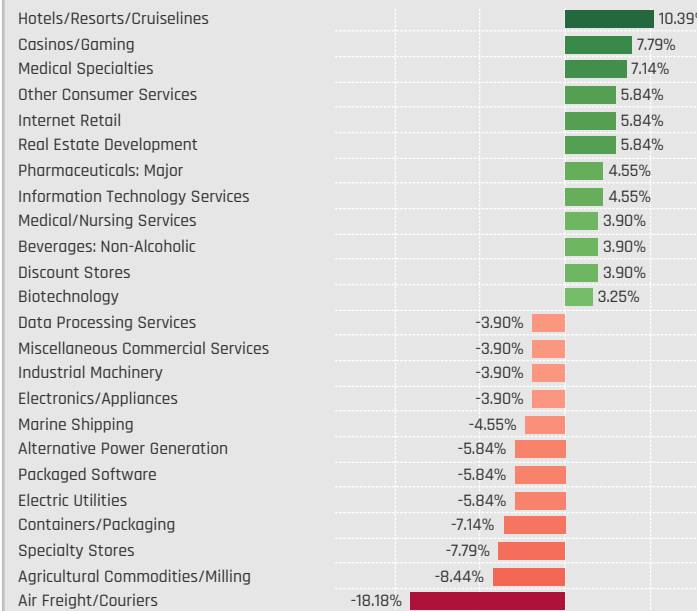
Major Industries: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



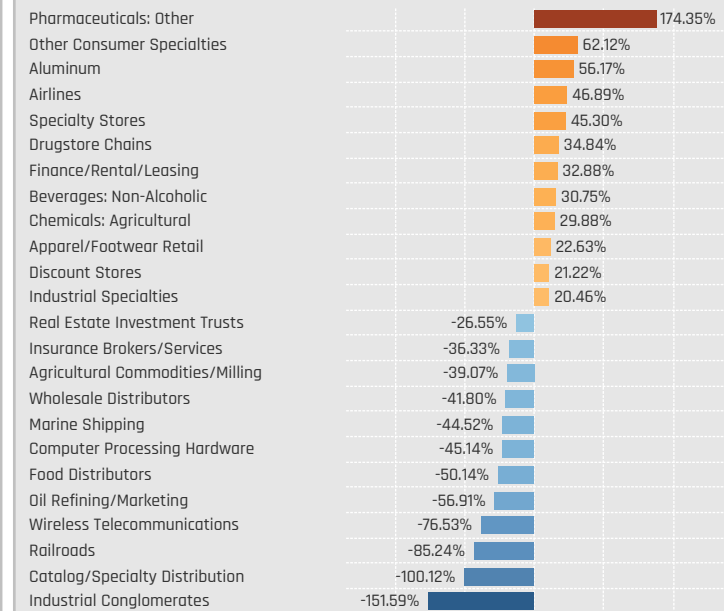
Major Industries: Change in Average Weight vs MCHI
8/31/2022 - 2/28/2023



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



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



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, %
Zeal China Connect Fund	New	Semiconductors	14.00%	14.00%
Fullerton Lux Funds - All China Equities	New	Internet Software/Services	11.72%	11.72%
AMG Veritas China Fund	New	Investment Banks/Brokers	9.09%	9.09%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	19.07%	8.47%
RWC Funds - China Equity Fund	New	Industrial Specialties	7.93%	7.93%
AMG Veritas China Fund		Beverages: Alcoholic	18.45%	7.84%
AMG Veritas China Fund	New	Casinos/Gaming	7.74%	7.74%
Fullerton Lux Funds - All China Equities		Internet Retail	6.75%	6.59%
LBPAM ISR Actions Croissance Chine		Internet Retail	22.43%	6.63%
LO Funds - China High Conviction		Multi-Line Insurance	8.27%	6.61%
Fidelity China Fund (Australia)		Specialty Stores	6.98%	6.51%
Fidelity China Fund		Specialty Stores	6.55%	6.17%
Zeal China Connect Fund	New	Internet Retail	6.09%	6.09%
Zeal China Connect Fund		Industrial Specialties	7.77%	6.00%
Matthews China Dividend Fund		Internet Retail	8.35%	5.96%
GAM Multistock - China Evolution Equity		Packaged Software	8.87%	5.90%
Zeal China Connect Fund		Pharmaceuticals: Major	6.97%	5.51%
BlackRock Global Funds - China Fund		Multi-Line Insurance	7.03%	5.48%
Oberweis China Opportunities Fund		Industrial Machinery	10.55%	5.43%
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	5.87%	5.43%
AZ Fund 1 - AZ Equity - China		Internet Software/Services	13.68%	5.36%
BNP Paribas Funds - China Equity		Internet Software/Services	16.68%	5.33%
JSS Investmentfonds - Equity - All China		Internet Retail	8.14%	5.09%
SMDAM New China Mother Fund		Internet Retail	10.07%	5.07%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Semiconductors	\$311M	\$144.6M
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,517M	\$141.5M
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	\$187M	\$138.5M
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$409M	\$116.4M
JPMorgan Funds - China Fund		Air Freight/Couriers	\$370M	\$114.9M
JPMorgan Funds - China Fund		Internet Retail	\$762M	\$110.9M
iShares Tr. - MSCI China ETF		Internet Retail	\$1,060M	\$108.9M
Fidelity Funds SICAV - China Focus Fund	New	Finance/Rental/Leasing	\$104M	\$97.6M
Fidelity Funds SICAV - China Focus Fund	New	Semiconductors	\$98M	\$84.9M
Fidelity Funds SICAV - China Focus Fund		Food: Meat/Fish/Dairy	\$94M	\$75.3M
iShares Tr. - MSCI China ETF		Banks	\$799M	\$63.3M
BNP Paribas Funds - China Equity		Internet Software/Services	\$208M	\$60.1M
BlackRock Global Funds - China Fund		Multi-Line Insurance	\$80M	\$60.0M
Fidelity Funds SICAV - China Consumer	New	Discount Stores	\$50M	\$55.0M
Fidelity Funds SICAV - China Consumer	New	Medical Specialties	\$56M	\$54.7M
JPMorgan Funds - China Fund	New	Miscellaneous Manufacturing	\$52M	\$52.9M
JPMorgan Funds - China Fund		Miscellaneous Commercial S.	\$124M	\$48.7M
JPMorgan Funds - China Fund	New	Pharmaceuticals: Other	\$47M	\$48.2M
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$314M	\$40.4M
Fidelity Funds SICAV - China Focus Fund	New	Casinos/Gaming	\$43M	\$38.4M
BlackRock Global Funds - China Fund		Apparel/Footwear	\$59M	\$38.2M
JPMorgan Funds - China Fund		Other Consumer Services	\$160M	\$38.0M
BlackRock Global Funds - China Fund	New	Food: Meat/Fish/Dairy	\$36M	\$37.4M
Fidelity Funds SICAV - China Focus Fund	New	Drugstore Chains	\$48M	\$36.0M

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

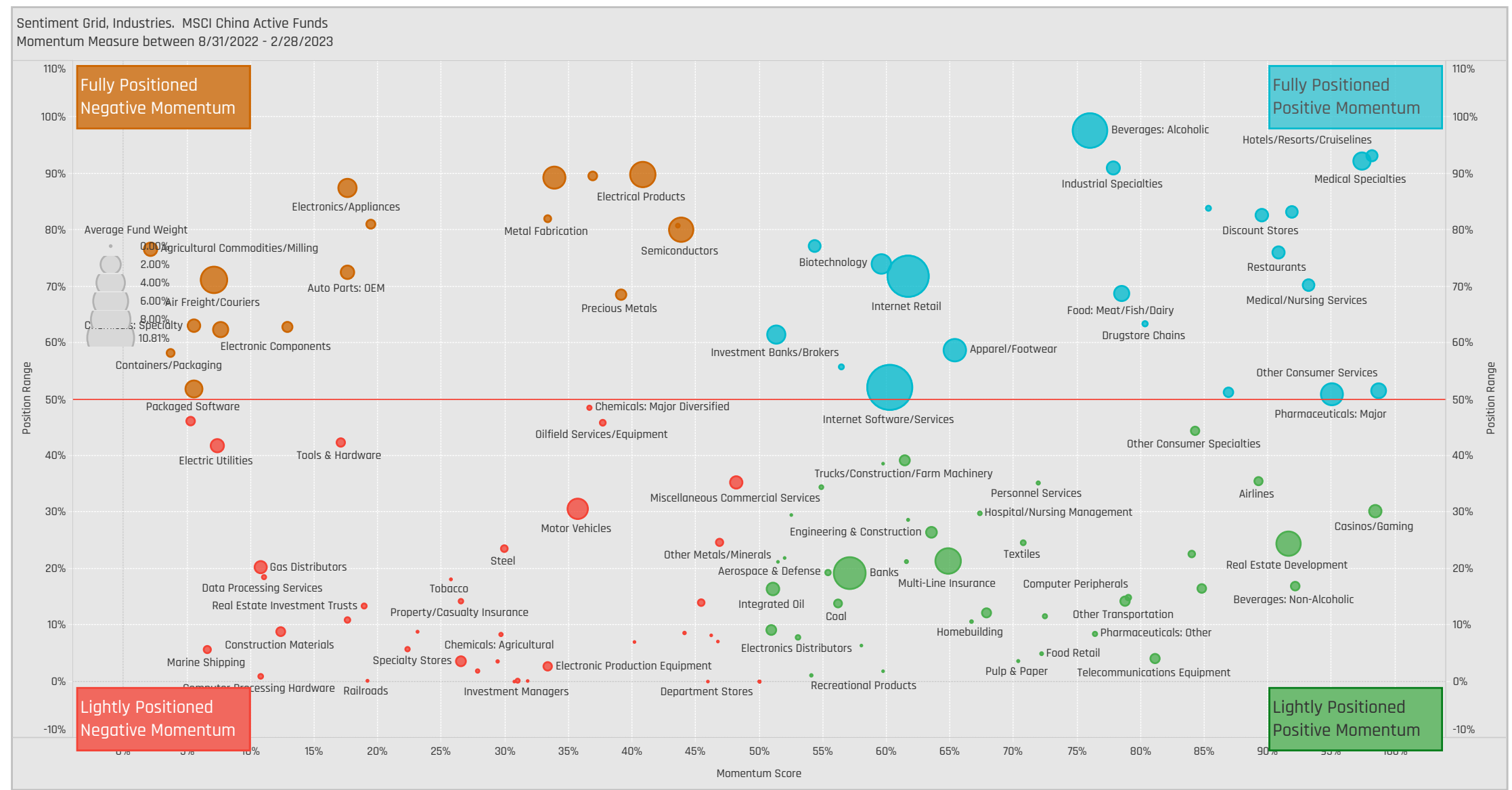
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
AMG Veritas China Fund	Close	Industrial Machinery	0.00%	-15.05%
RWC Funds - China Equity Fund	Close	Agricultural Commodities/Mi.	0.00%	-9.96%
Invesco Funds - China Focus Equity Fund		Air Freight/Couriers	0.80%	-9.71%
Invesco China Equity Fund		Air Freight/Couriers	0.78%	-9.12%
TT International Funds Plc - China Focus Fund		Financial Conglomerates	0.52%	-8.80%
SMDAM New China Mother Fund		Air Freight/Couriers	1.68%	-8.18%
Zeal China Connect Fund		Electric Utilities	2.51%	-7.25%
LBPAM ISR Actions Croissance Chine		Motor Vehicles	2.80%	-6.98%
Zeal China Connect Fund	Close	Real Estate Development	0.00%	-6.88%
Mackenzie ChinaAMC All China Equity Fund		Beverages: Alcoholic	15.44%	-6.70%
Fidelity China Fund	Close	Multi-Line Insurance	0.00%	-6.15%
RWC Funds - China Equity Fund		Internet Retail	12.38%	-6.08%
LO Funds - China High Conviction	Close	Motor Vehicles	0.00%	-6.05%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	0.00%	-6.04%
Mirae Asset Gbl. Discovery Fd. - ESG China Grow..		Semiconductors	7.31%	-5.61%
Fidelity Funds SICAV - China Focus Fund		Banks	8.22%	-5.54%
Fullerton Lux Funds - All China Equities	Close	Construction Materials	0.00%	-5.44%
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance	0.00%	-5.39%
GAM Multistock - China Evolution Equity		Motor Vehicles	3.46%	-5.28%
RWC Funds - China Equity Fund	Close	Chemicals: Specialty	0.00%	-4.91%
Oberweis China Opportunities Fund	Close	Motor Vehicles	0.00%	-4.89%
Zeal China Connect Fund	Close	Specialty Stores	0.00%	-4.86%
Fidelity China Fund		Banks	8.81%	-4.84%
Fidelity China Fund (Australia)		Banks	8.81%	-4.82%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	Close	Agricultural Commodities/Mi.		(\$153.5M)
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance		(\$136.3M)
Fidelity Funds SICAV - China Focus Fund		Banks	\$263M	(\$123.1M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$335M	(\$75.1M)
JPMorgan Funds - China Fund		Electrical Products	\$179M	(\$70.5M)
Fidelity Funds SICAV - China Focus Fund	Close	Computer Processing Hardw..		(\$70.1M)
JPMorgan Funds - China Fund		Packaged Software	\$251M	(\$63.7M)
JPMorgan Funds - China Fund		Gas Distributors	\$87M	(\$59.6M)
JPMorgan Funds - China Fund		Auto Parts: OEM	\$58M	(\$59.1M)
JPMorgan Funds - China Fund		Apparel/Footwear	\$95M	(\$58.3M)
JPMorgan Funds - China Fund		Real Estate Development	\$228M	(\$57.0M)
JPMorgan Funds - China Fund		Banks	\$219M	(\$52.0M)
JPMorgan Funds - China Fund		Electronic Components	\$65M	(\$50.7M)
Baring International Umbrella Fund - Hong Kon..		Banks	\$45M	(\$47.4M)
Fidelity Funds SICAV - China Consumer		Packaged Software	\$6M	(\$43.7M)
JPMorgan Funds - China Fund	Close	Alternative Power Generation		(\$41.9M)
BlackRock Global Funds - China Fund	Close	Agricultural Commodities/Mi.		(\$40.7M)
Schroder ISF - China Opportunities		Internet Retail	\$158M	(\$34.6M)
Fidelity Funds SICAV - China Focus Fund		Motor Vehicles	\$31M	(\$34.0M)
First Sentier Inv. Gbl. Umb. - FSSA China Growt..		Internet Retail	\$130M	(\$32.5M)
Fidelity Funds SICAV - China Consumer		Internet Software/Services	\$563M	(\$31.8M)
Fidelity Funds SICAV - China Consumer	Close	Miscellaneous Manufacturing		(\$30.3M)
BNP Paribas Funds - China Equity		Multi-Line Insurance	\$66M	(\$29.4M)
BlackRock Global Funds - China Fund	Close	Chemicals: Specialty		(\$29.1M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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, \$
700-HK	Tencent Holdings Ltd.	88.96%	7.09%	-6.27%	\$5,425.92M
9988-HK	Alibaba Group Holding Ltd.	82.47%	5.33%	-2.65%	\$3,946.16M
3690-HK	Meituan Class B	79.22%	2.98%	-1.28%	\$2,115.39M
JD-US	JD.com, Inc. Sponsored ADR Class A	73.38%	2.17%	-0.17%	\$1,349.03M
600519-CN	Kweichow Moutai Co., Ltd. Class A	66.88%	2.77%	1.80%	\$2,113.06M
NTESF-US	NetEase, Inc.	62.99%	1.68%	0.19%	\$1,496.22M
2259-HK	Wuxi Biologics (Cayman) Inc.	62.34%	1.26%	0.02%	\$791.29M
3968-HK	China Merchants Bank Co., Ltd. Class H	59.09%	1.82%	0.80%	\$1,353.48M
300750-CN	Contemporary Amperex Technology Co., Ltd...	53.25%	1.10%	0.68%	\$571.85M
2331-HK	Li Ning Company Limited	51.30%	1.11%	0.12%	\$646.11M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	50.65%	0.86%	0.70%	\$481.88M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	50.00%	0.73%	0.58%	\$320.51M
2318-HK	Ping An Insurance (Group) Company of Chin..	48.70%	1.40%	-0.70%	\$1,561.97M
388-HK	Hong Kong Exchanges & Clearing Ltd.	44.81%	0.94%	0.94%	\$752.48M
2319-HK	China Mengniu Dairy Co., Ltd.	44.16%	0.84%	0.17%	\$700.59M
2313-HK	Shenzhou International Group Holdings Limi..	44.16%	0.70%	0.26%	\$441.88M
1299-HK	AIA Group Limited	43.51%	1.36%	1.36%	\$843.87M
1109-HK	China Resources Land Limited	43.51%	1.00%	0.31%	\$681.64M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	41.56%	1.45%	-0.71%	\$879.61M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	38.96%	0.42%	0.03%	\$229.64M
000333-CN	Midea Group Co. Ltd. Class A	38.96%	0.69%	0.69%	\$408.96M
BIDU-US	Baidu Inc Sponsored ADR Class A	37.66%	0.81%	-1.04%	\$509.38M
600406-CN	NARI Technology Co., Ltd. Class A	37.66%	0.62%	0.54%	\$232.75M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	35.06%	0.67%	0.58%	\$302.40M
1211-HK	BYD Company Limited Class H	34.42%	0.55%	-0.52%	\$238.07M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	16.17%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	16.17%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	13.87%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.45%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.31%
E Fund Selection Investment Series - China Equity Dividend Fd.	728-HK	China Telecom Corp. Ltd. Class H	11.63%
Deutsche Premier Investments Funds - China Equity	9988-HK	Alibaba Group Holding Ltd.	11.38%
NCB China Equity Fund	3188-HK	ChinaAMC CSI 300 Index ETF HKD	11.37%
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.22%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	11.16%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	11.12%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	11.11%
ChinaAMC Investment Trust - China Focus Fund	564-HK	Zhengzhou Coal Mining Machinery Group Co...	11.05%
abrdn SICAV II - China Equities Fund	700-HK	Tencent Holdings Ltd.	11.05%
ChinaAMC Investment Trust - China Focus Fund	2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	11.05%
E Fund Selection Investment Series - China Equity Dividend Fd.	600886-CN	SDIC Power Holdings Co., Ltd. Class A	11.05%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	11.00%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	10.81%
Polar Capital Funds Plc - China Stars Fund	700-HK	Tencent Holdings Ltd.	10.71%
Baring International Umbrella Fund - Hong Kong China Fund	700-HK	Tencent Holdings Ltd.	10.70%
Invesco Funds - China Focus Equity Fund	700-HK	Tencent Holdings Ltd.	10.64%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.62%
Amundi Funds - China Equity	700-HK	Tencent Holdings Ltd.	10.60%
TT International Funds Plc - China Focus Fund	700-HK	Tencent Holdings Ltd.	10.56%
Jupiter China Fund	700-HK	Tencent Holdings Ltd.	10.54%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.80%	2.77%	66.88%	\$2,113.06M
1299-HK	AIA Group Limited	1.36%	1.36%	43.51%	\$843.87M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.94%	0.94%	44.81%	\$752.48M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.80%	1.82%	59.09%	\$1,353.48M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.70%	0.86%	50.65%	\$481.88M
000333-CN	Midea Group Co. Ltd. Class A	0.69%	0.69%	38.96%	\$408.96M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.68%	1.10%	53.25%	\$571.85M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.58%	0.73%	50.00%	\$320.51M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.58%	0.67%	35.06%	\$302.40M
600406-CN	NARI Technology Co., Ltd. Class A	0.54%	0.62%	37.66%	\$232.75M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,107M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$660M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$579M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$523M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$504M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$445M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$430M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$418M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$353M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$352M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$330M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$304M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$299M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$285M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$285M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$282M
UBS (Lux) Equity Fund - China Opportunity (USD)	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$246M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$243M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$239M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$238M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$226M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$222M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of China..	\$220M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$218M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.27%	7.09%	88.96%	\$5,425.92M
9988-HK	Alibaba Group Holding Ltd.	-2.65%	5.33%	82.47%	\$3,946.16M
939-HK	China Construction Bank Corporation Class H	-1.94%	0.93%	27.92%	\$603.05M
3690-HK	Meituan Class B	-1.28%	2.98%	79.22%	\$2,115.39M
3988-HK	Bank of China Limited Class H	-1.20%	0.22%	11.04%	\$161.10M
BIDU-US	Baidu Inc Sponsored ADR Class A	-1.04%	0.81%	37.66%	\$509.38M
1810-HK	Xiaomi Corp. Class B	-1.02%	0.11%	11.69%	\$148.16M
1398-HK	Industrial and Commercial Bank of China Li..	-0.94%	0.44%	21.43%	\$336.75M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.71%	1.45%	41.56%	\$879.61M
2318-HK	Ping An Insurance (Group) Company of Chin..	-0.70%	1.40%	48.70%	\$1,561.97M

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, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	7.79%	0.52%	-0.14%	\$100.08M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	7.14%	0.20%	-0.08%	\$37.81M
1928-HK	Sands China Ltd.	5.84%	0.22%	0.22%	\$29.67M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	5.84%	0.17%	0.16%	\$85.36M
9961-HK	Trip Com Group Ltd	5.19%	0.21%	0.21%	\$46.11M
2454-TW	MediaTek Inc	5.19%	0.08%	0.08%	\$101.21M
1179-HK	Huazhu Group Ltd.	5.19%	0.12%	0.12%	\$12.15M
1114-HK	Brilliance China Automotive Holdings Limited	5.19%	0.05%	0.05%	\$34.43M
2020-HK	ANTA Sports Products Ltd.	4.55%	0.12%	0.03%	\$32.16M
1024-HK	Kuaishou Technology Class B	4.55%	-0.03%	0.14%	\$41.60M
1109-HK	China Resources Land Limited	4.55%	0.14%	0.08%	\$19.07M
1880-HK	China Tourism Group Duty Free Corporation ..	3.90%	0.05%	-0.01%	\$18.18M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	3.90%	0.03%	0.06%	\$93.54M
YUMC-US	Yum China Holdings, Inc.	3.90%	0.14%	-0.05%	\$27.73M
6618-HK	JD Health International, Inc.	3.90%	0.00%	0.00%	\$30.27M
600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	0.00%	0.00%	0.00%	
	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl.	3.90%	0.05%	0.03%	(\$0.07M)
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	3.90%	0.05%	0.04%	\$23.55M
27-HK	Galaxy Entertainment Group Limited	3.25%	0.09%	0.09%	\$13.35M
600132-CN	Chongqing Brewery Co.Ltd Class A	3.25%	0.08%	0.07%	\$34.57M
600048-CN	Poly Developments & Holdings Group Co., Lt.	3.25%	0.02%	0.04%	\$7.95M
HTHT-US	H World Group Limited Sponsored ADR	3.25%	0.11%	0.02%	\$22.13M
696-HK	TravelSky Technology Ltd. Class H	3.25%	0.04%	0.02%	\$27.37M
688116-CN	Jiangsu Chnana Technology Co., Ltd. Class A	3.25%	0.01%	0.01%	\$10.92M
2602-HK	Onewo, Inc. Class H	3.25%	0.02%	0.02%	\$43.69M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
AMG Veritas China Fund	388-HK	Hong Kong Exchanges & Cl.	New	9.09%
JSS Investmentfonds - Equity - All China	PDD-US	Pinduoduo, Inc. Sponsored ..	New	7.20%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	New	7.19%
Fullerton Lux Funds - All China Equities	9988-HK	Alibaba Group Holding Ltd.	New	6.75%
Fullerton Lux Funds - All China Equities	700-HK	Tencent Holdings Ltd.	New	6.57%
Invesco Funds - China Focus Equity Fund	700-HK	Tencent Holdings Ltd.		6.46%
SMDAM New China Mother Fund	9988-HK	Alibaba Group Holding Ltd.	New	6.39%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.		6.31%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Group Co..		6.00%
Zeal China Connect Fund	6415-TW	Silergy Corp.	New	5.88%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	5.55%
Zeal China Connect Fund	6160-HK	BeiGene Ltd		5.51%
AMG Veritas China Fund	603806-CN	HANGZHOU FIRST APPLIED ..	Close	-5.10%
RWC Funds - China Equity Fund	002299-CN	Fujian Sunner Development..	Close	-5.36%
RWC Funds - China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR..		-5.74%
LO Funds - China High Conviction	002594-CN	BYD Company Limited Clas..	Close	-6.05%
LBPAM ISR Actions Croissance Chine	1211-HK	BYD Company Limited Class.		-6.05%
JSS Investmentfonds - Equity - All China	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close	-6.53%
AMG Veritas China Fund	JD-US	JD.com, Inc. Sponsored ADR..		-6.72%
Invesco Funds - China Focus Equity Fund	3690-HK	Meituan Class B		-6.73%
Invesco China Equity Fund	3690-HK	Meituan Class B		-6.97%
SMDAM New China Mother Fund	3690-HK	Meituan Class B	Close	-7.18%
TT International Funds Plc - China Focus Fund	HHLA-US	HH&L Acquisition Co. Class A	Close	-8.91%
AMG Veritas China Fund	300124-CN	Shenzhen Inovance Technol.	Close	-10.20%

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

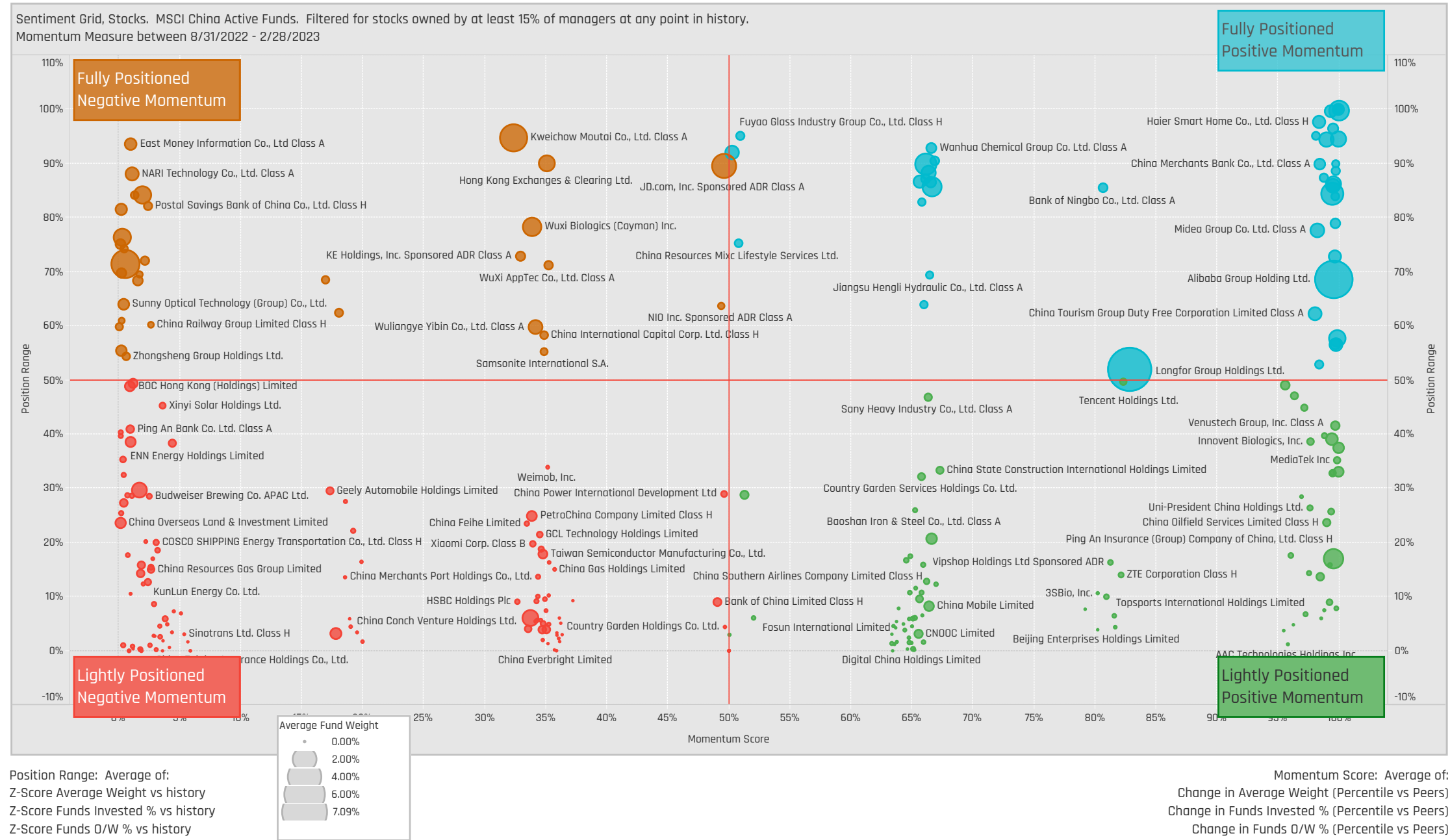
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-7.14%	-0.20%	-0.17%	(\$47.73M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-7.14%	-0.05%	0.03%	(\$13.57M)
688-HK	China Overseas Land & Investment Limited	-5.84%	-0.15%	-0.12%	(\$74.10M)
002241-CN	GoerTek Inc. Class A	-5.19%	-0.10%	-0.08%	(\$28.45M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-5.19%	-0.07%	-0.04%	(\$0.40M)
9626-HK	Bilibili, Inc. Class Z	-5.19%	-0.07%	-0.07%	(\$64.89M)
9868-HK	XPeng, Inc. Class A	-5.19%	-0.09%	-0.29%	\$11.90M
600900-CN	China Yangtze Power Co., Ltd. Class A	-5.19%	-0.16%	-0.12%	(\$65.86M)
002507-CN	Chongqing Fuling Zhacai Group Co., Ltd. Clas..	-4.55%	-0.08%	-0.08%	(\$17.57M)
881-HK	Zhongsheng Group Holdings Ltd.	-4.55%	-0.02%	-0.04%	\$63.33M
916-HK	China Longyuan Power Group Corporation L..	-4.55%	-0.12%	-0.06%	(\$43.08M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-3.90%	-0.15%	-0.13%	(\$23.80M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	-3.90%	-0.18%	-0.17%	(\$107.24M)
603501-CN	Will Semiconductor Ltd. Class A	-3.90%	-0.05%	-0.04%	(\$3.08M)
992-HK	Lenovo Group Limited	-3.90%	-0.07%	-0.10%	(\$75.40M)
2600-HK	Aluminum Corporation of China Limited Clas..	-3.90%	-0.01%	-0.03%	(\$34.14M)
1308-HK	SITC International Holdings Co., Ltd.	-3.25%	-0.05%	-0.05%	(\$39.67M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-3.25%	-0.05%	-0.02%	(\$0.99M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-3.25%	-0.08%	-0.05%	(\$24.95M)
300769-CN	Shenzhen Dynanonic Co., Ltd. Class A	-3.25%	-0.05%	-0.05%	(\$25.74M)
600438-CN	Tongwei Co. Ltd. Class A	-3.25%	-0.09%	-0.07%	(\$108.36M)
909-HK	Ming Yuan Cloud Group Holdings Limited	-3.25%	0.00%	0.02%	(\$11.50M)
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-3.25%	-0.02%	0.02%	(\$15.45M)
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	-3.25%	0.02%	-0.30%	(\$94.79M)
002371-CN	NAURA Technology Group Co Ltd Class A	-2.60%	-0.05%	-0.05%	(\$22.16M)

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

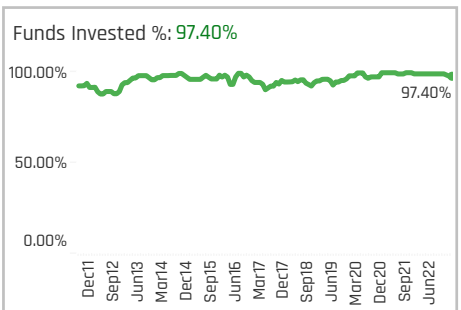
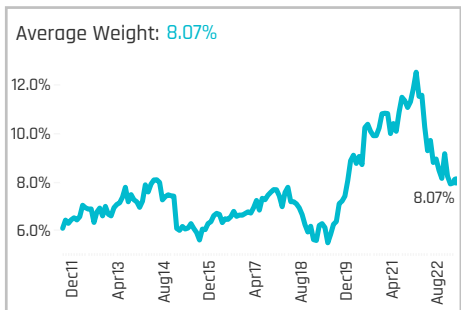
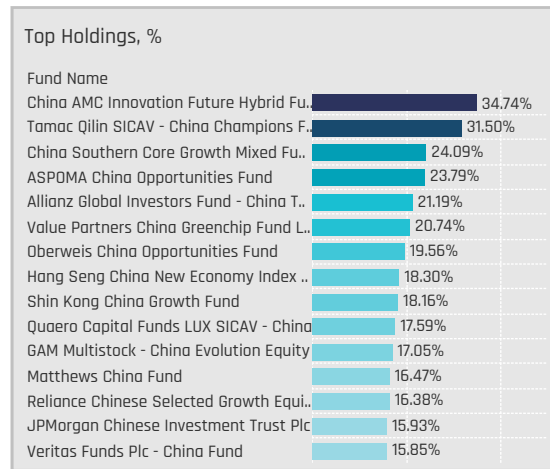
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$110M
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$89M
Fidelity Funds SICAV - China Focus Fund	881-HK	Zhongsheng Group Holdings..	New	\$76M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), Inc. ..	New	\$76M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.		\$72M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	New	\$70M
Fidelity Funds SICAV - China Focus Fund	3659-HK	China Yongda Automobiles ..	New	\$61M
BlackRock Global Funds - China Fund	2318-HK	Ping An Insurance (Group) C..	New	\$55M
Fidelity Funds SICAV - China Consumer	601888-CN	China Tourism Group Duty F..		\$55M
Fidelity Funds SICAV - China Consumer	300760-CN	Shenzhen Mindray Bio-Medi..	New	\$55M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Technol..	New	\$54M
JPMorgan Funds - China Fund	002027-CN	Focus Media Information Te..	New	\$53M
JPMorgan Funds - China Fund	2313-HK	Shenzhou International Gro..	Close	(\$52M)
JPMorgan Funds - China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla.	Close	(\$53M)
JPMorgan Funds - China Fund	2382-HK	Sunny Optical Technology (G..	Close	(\$57M)
Fidelity Funds SICAV - China Focus Fund	489-HK	Dongfeng Motor Group Co., ..	Close	(\$60M)
JPMorgan Funds - China Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$61M)
JPMorgan Funds - China Fund	300750-CN	Contemporary Amperex Tec..	Close	(\$61M)
Fidelity Funds SICAV - China Focus Fund	1288-HK	Agricultural Bank of China Li..	Close	(\$63M)
JPMorgan Funds - China Fund	600887-CN	Inner Mongolia Yili Industrial..	Close	(\$65M)
Fidelity Funds SICAV - China Focus Fund	992-HK	Lenovo Group Limited	Close	(\$70M)
Fidelity Funds SICAV - China Focus Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$73M)
JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$88M)
Fidelity Funds SICAV - China Focus Fund	2628-HK	China Life Insurance Co. Ltd..	Close	(\$101M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 and 2/28/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

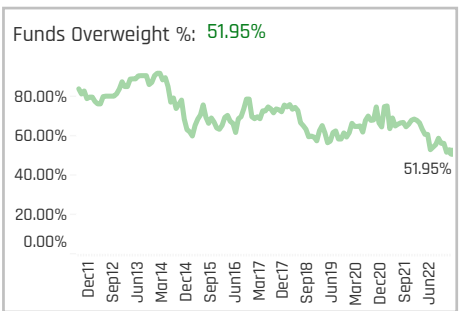
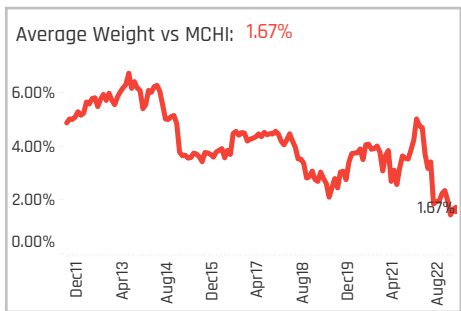
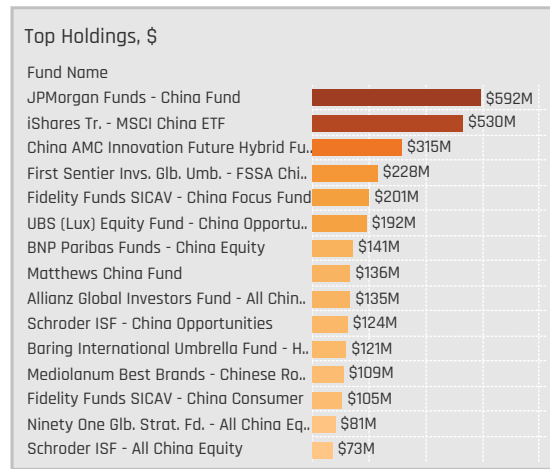


Sector Profiles



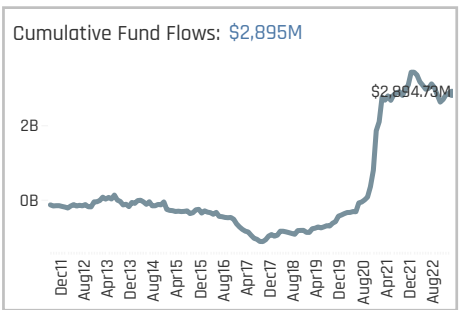
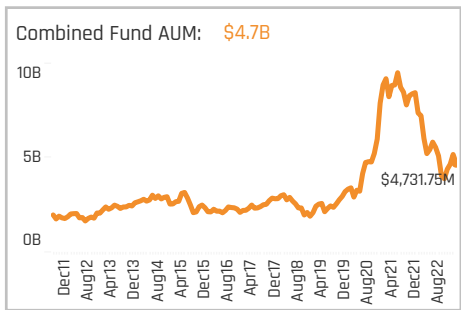
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	50.00%	0.73%	0.58%	\$321M
2382-HK	Sunny Optical Technology (Gr..	38.96%	0.42%	0.03%	\$230M
002475-CN	Luxshare Precision Industry C..	29.22%	0.40%	0.30%	\$171M
1024-HK	Kuaishou Technology Class B	27.27%	0.27%	-0.30%	\$188M
268-HK	Kingdee International Softwa..	19.48%	0.23%	-0.01%	\$244M
300450-CN	Wuxi Lead Intelligent Equipm..	18.18%	0.25%	0.25%	\$175M
002371-CN	NAURA Technology Group Co ..	16.88%	0.19%	0.14%	\$81M
603501-CN	Will Semiconductor Ltd. Class..	13.64%	0.11%	0.07%	\$45M
600570-CN	Hundsun Technologies Inc. Cl..	12.99%	0.19%	0.15%	\$68M
2330-TW	Taiwan Semiconductor Manuf..	12.99%	0.28%	0.28%	\$78M
968-HK	Xinyi Solar Holdings Ltd.	12.34%	0.12%	-0.15%	\$51M
1347-HK	Hua Hong Semiconductor Ltd.	12.34%	0.14%	0.05%	\$35M
603290-CN	StarPower Semiconductor Ltd..	11.69%	0.10%	0.09%	\$89M
1810-HK	Xiaomi Corp. Class B	11.69%	0.11%	-1.02%	\$148M
688111-CN	Beijing Kingsoft Office Softwa..	11.04%	0.10%	0.06%	\$122M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	9.90%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	9.26%
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International ..	8.72%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies..	8.01%
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconducto..	7.40%
Veritas Funds Plc - China Fund	002747-CN	Estun Automation Co..	7.09%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.00%
Zeal China Connect Fund	6415-TW	Silergy Corp.	5.88%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.84%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	5.63%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoin Softwar..	5.51%
BOCOM International Fund - Dragon Co..	696-HK	TravelSky Technology ..	5.35%
Tamac Qilin SICAV - China Champions F..	300454-CN	Sangfor Technologies ..	5.15%
Zeal China Connect Fund	601012-CN	LONGi Green Energy T..	5.09%
Quaero Capital Funds LUX SICAV - China	6415-TW	Silergy Corp.	4.69%



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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Semiconductors	2.63%		81.82%
Packaged Software	1.40%	0.35%	
Electronic Components	1.05%	0.39%	58.44%
Information Technology Ser..	0.68%	-0.22%	51.95%
Industrial Machinery	0.64%	0.51%	38.31%
Telecommunications Equipm..	0.42%	-1.05%	27.92%
Electronic Production Equip..	0.33%	0.11%	25.32%
Electronic Equipment/Instru..	0.27%	0.15%	23.38%
Electrical Products	0.16%	0.11%	10.39%
Computer Peripherals	0.14%	0.09%	13.64%
Computer Processing Hardw..	0.10%	-0.27%	9.09%
Electronics Distributors	0.09%	0.09%	7.79%
Data Processing Services	0.08%	-0.10%	13.64%
Aerospace & Defense	0.04%	0.04%	2.60%
Internet Retail	0.03%	0.01%	3.25%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Tamac Qilin SICAV - China Champions F..	Packaged Software	16.03%
Zeal China Connect Fund	Semiconductors	14.00%
Value Partners China Greenchip Fund L..	Semiconductors	12.38%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	12.08%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	11.23%
Shin Kong China Growth Fund	Semiconductors	11.16%
China AMC Innovation Future Hybrid Fu..	Electronic Components	10.24%
China AMC Innovation Future Hybrid Fu..	Packaged Software	10.24%
LD Funds - China High Conviction	Semiconductors	9.61%
Quaero Capital Funds LUX SICAV - China	Semiconductors	9.17%
GAM Multistock - China Evolution Equity	Packaged Software	8.87%
Reliance Chinese Selected Growth Equi..	Packaged Software	8.01%
Cathay China Emerging Industries Fund	Semiconductors	7.68%
Schroder ISF - All China Equity	Semiconductors	7.24%
ASPOMA China Opportunities Fund	Packaged Software	7.13%

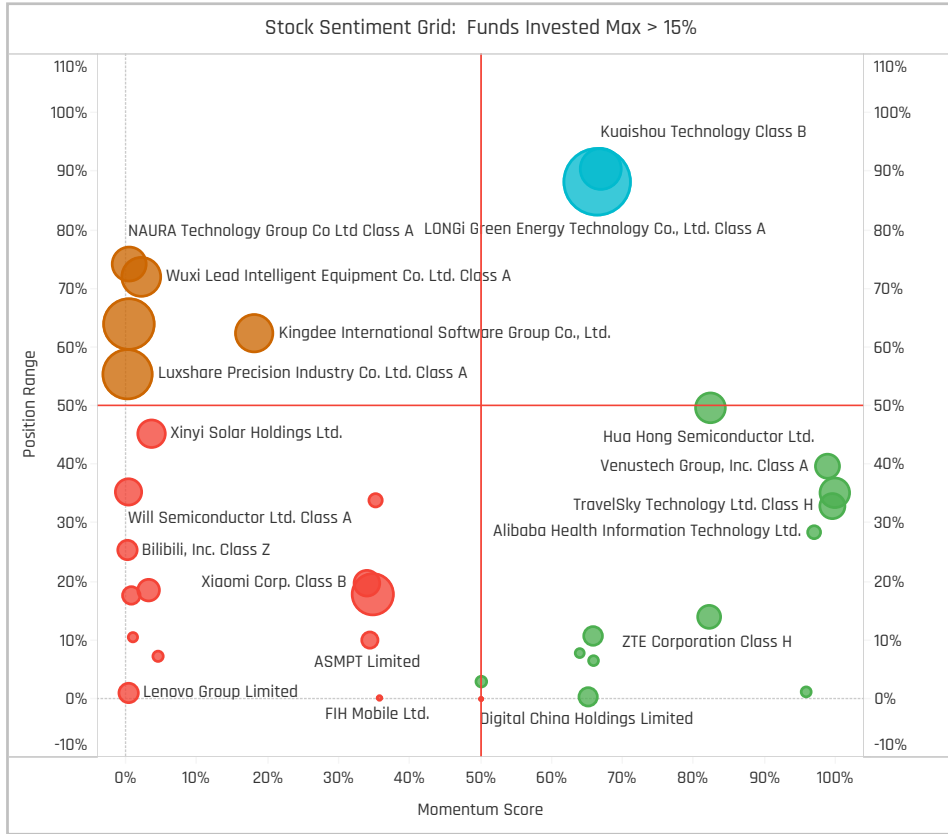
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$94M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$86M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$82M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$79M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$76M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$68M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$64M
Fidelity Funds SICAV - China Consumer	300450-..	Wuxi Lead Intelligent Eq..	\$57M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$57M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co...	\$55M
JPMorgan Funds - China Fund	603290-..	StarPower Semiconduct..	\$54M
China AMC Innovation Future Hybrid Fu..	300450-..	Wuxi Lead Intelligent Eq..	\$53M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Tec..	\$52M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$47M
JPMorgan Funds - China Fund	2454-TW	MediaTek Inc	\$47M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Oberweis China Opportunities F..		3.09%
GAM Multistock - China Evolutio..		11.45%
Zeal China Connect Fund		10.82%
LO Funds - China High Conviction		6.16%
Fullerton Lux Funds - All China E..		5.47%
Invesco Funds - China Focus Eq..		4.31%
Invesco China Equity Fund		3.05%
Mackenzie ChinaAMC All China E..		-4.87%
AB All China Equity Portfolio		-5.07%
JSS Investmentfunds - Equity - ..		-5.17%
RWC Funds - China Equity Fund		-5.68%
SMDAM New China Mother Fund		-6.29%
Mirae Asset Glb. Discovery Fd. - ..		-7.15%
AMG Veritas China Fund	Close	-14.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.44%	-1.30%	(\$154M)	-0.31%	-3.90%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2454-TW	MediaTek Inc	5.19%	0.08%	\$101M
1024-HK	Kuaishou Technology Class B	4.55%	-0.03%	\$42M
696-HK	TravelSky Technology Ltd. Clas..	3.25%	0.04%	\$27M
601012-CN	LONGi Green Energy Technolog..	2.60%	-0.14%	\$38M
603806-CN	HANGZHOU FIRST APPLIED MAT..	2.60%	0.04%	\$10M
600570-CN	Hundsun Technologies Inc. Cla..	2.60%	0.04%	(\$44M)
300316-CN	Zhejiang Jingsheng Mechanica..	1.95%	0.02%	\$45M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-3.25%	-0.02%	(\$15M)
909-HK	Ming Yuan Cloud Group Holdin..	-3.25%	0.00%	(\$11M)
992-HK	Lenovo Group Limited	-3.90%	-0.07%	(\$75M)
603501-CN	Will Semiconductor Ltd. Class A	-3.90%	-0.05%	(\$3M)
002475-CN	Luxshare Precision Industry Co..	-3.90%	-0.15%	(\$24M)
9626-HK	Bilibili, Inc. Class Z	-5.19%	-0.07%	(\$65M)
2382-HK	Sunny Optical Technology (Gro..	-7.14%	-0.05%	(\$14M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$50M
JPMorgan Funds - China Fund		\$42M
AZ Fund 1 - AZ Equity - China		\$18M
Invesco Funds - China Focus Eq..		\$12M
GAM Multistock - China Evolutio..		\$12M
Edmond de Rothschild Fund - C..		\$10M
Oberweis China Opportunities F..		\$8M
JPMorgan Chinese Investment ..		(\$14M)
Schroder ISF - China Opportuni..		(\$20M)
JSS Investmentfunds - Equity - ..		(\$21M)
Mediolanum Best Brands - Chin..		(\$22M)
Fidelity Funds SICAV - China Co..		(\$39M)
BlackRock Global Funds - China..		(\$41M)
BNP Paribas Funds - China Equi..		(\$43M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Silergy Corp.	New	5.88%
Zeal China Connect Fund	LONGi Green Energy Tech..	New	5.09%
Guinness Atkinson China & Hong K..	HANGZHOU FIRST APPLIE..	New	3.88%
Invesco Funds - China Focus Equit..	MediaTek Inc	New	3.51%
Invesco China Equity Fund	MediaTek Inc	New	3.50%
Zeal China Connect Fund	Taiwan Semiconductor M..	New	3.03%
Tamac Qilin SICAV - China Champi..	Sangfor Technologies Inc..		3.01%
Invesco China Equity Fund	Beijing Shiji Informatio ..	Close	-3.03%
Tamac Qilin SICAV - China Champi..	Kingdee International So..	Close	-3.08%
Zeal China Connect Fund	Sunny Optical Technolog..	Close	-3.18%
AMG Veritas China Fund	Estun Automation Co. Lt..	Close	-4.17%
WCM China Quality Growth Fund	Beijing United Informatio..	Close	-4.41%
AMG Veritas China Fund	Wuxi Lead Intelligent Equ..	Close	-4.85%
AMG Veritas China Fund	HANGZHOU FIRST APPLIE..	Close	-5.10%

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

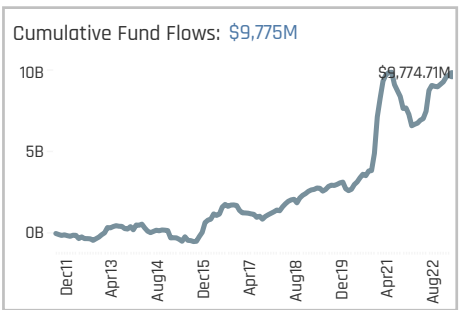
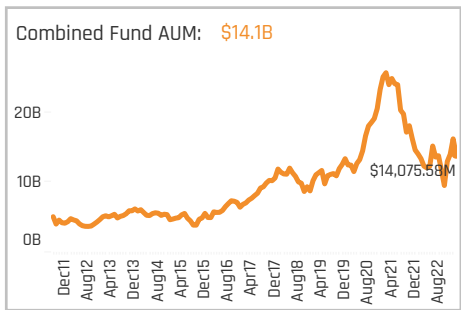
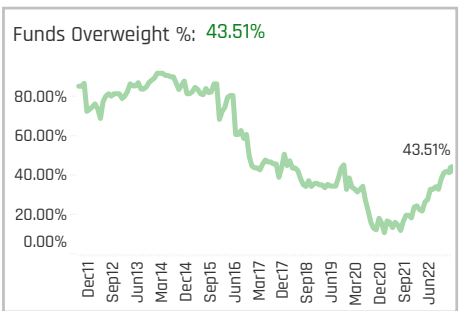
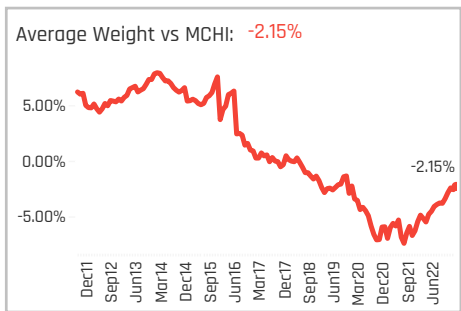
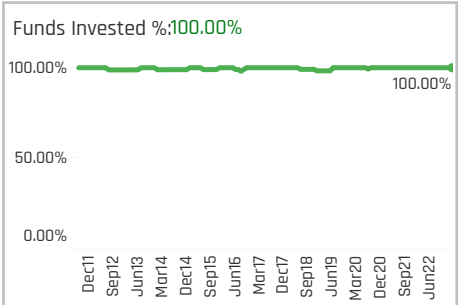
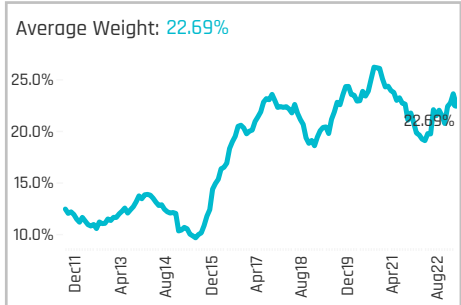
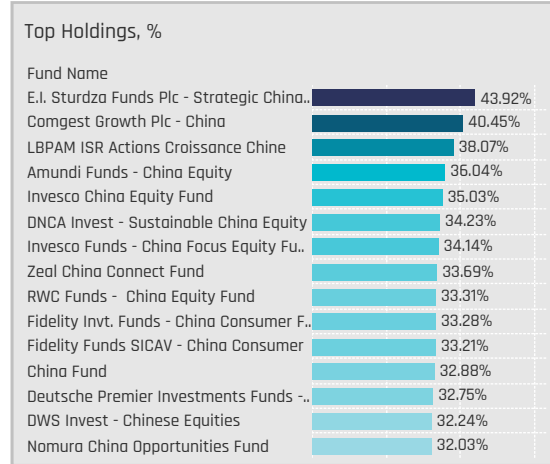
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology Ser..	5.84%	0.07%	\$63M
Electrical Products	2.60%	0.02%	(\$1M)
Computer Peripherals	1.95%	0.02%	\$1M
Telecommunications Equipm..	1.30%	0.05%	(\$5M)
Semiconductors	1.30%	-0.02%	\$196M
Industrial Specialties	0.65%	0.00%	\$0M
Wholesale Distributors	0.00%	0.00%	
Electronic Production Equip..	-2.60%	0.03%	\$18M
Electronic Equipment/Instru..	-3.25%	-0.03%	(\$30M)
Computer Processing Hardw..	-3.90%	-0.06%	(\$74M)
Data Processing Services	-3.90%	-0.05%	(\$16M)
Industrial Machinery	-4.55%	-0.18%	(\$24M)
Electronic Components	-9.09%	-0.21%	(\$59M)
Packaged Software	-9.74%	-0.05%	(\$220M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund	New	Semiconductors	6.52%
LO Funds - China High Conviction		Semiconductors	5.90%
GAM Multistock - China Evolution Eq..		Packaged Software	5.90%
Guinness Atkinson China & Hong Ko..	New	Electrical Products	3.88%
Oberweis China Opportunities Fund		Electronic Production Equip..	3.52%
Invesco Funds - China Focus Equity ..	New	Semiconductors	3.51%
Invesco China Equity Fund	New	Semiconductors	3.50%
Invesco China Equity Fund	Close	Packaged Software	-3.03%
Zeal China Connect Fund	Close	Electronic Components	-3.18%
Mirae Asset Glb. Discovery Fd. - ESG ..		Semiconductors	-4.16%
AMG Veritas China Fund	Close	Electronic Equipment/Instru..	-4.17%
WCM China Quality Growth Fund	Close	Internet Retail	-4.41%
AMG Veritas China Fund	Close	Industrial Machinery	-4.85%
AMG Veritas China Fund	Close	Electrical Products	-5.10%

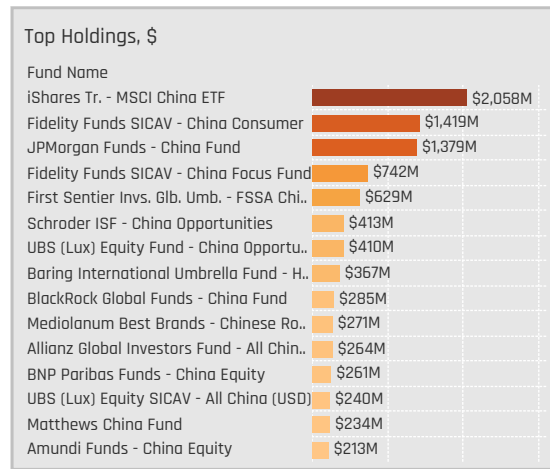
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	LONGi Green Energy Tech..	New	\$54M
JPMorgan Funds - China Fund	MediaTek Inc	New	\$47M
Fidelity Funds SICAV - China Focus ..	Micron Technology, Inc.	New	\$45M
JPMorgan Funds - China Fund	Yangzhou Yangjie Electro..	New	\$43M
JPMorgan Funds - China Fund	Zhejiang Jingsheng Mech..	New	\$41M
JPMorgan Funds - China Fund	DBAPPSecurity Co. Ltd. Cl..	New	\$29M
Fidelity Funds SICAV - China Focus ..	MediaTek Inc	New	\$25M
Schroder ISF - China Opportunities	Beijing Kingsoft Office So..	Close	(\$25M)
Fidelity Funds SICAV - China Consu..	Bilibili, Inc. Class Z		(\$25M)
Baring International Umbrella Fund..	Bilibili, Inc. Class Z	Close	(\$30M)
JPMorgan Funds - China Fund	Shanghai Baosight Soft..		(\$30M)
JPMorgan Funds - China Fund	Hundsun Technologies In..	Close	(\$48M)
JPMorgan Funds - China Fund	Sunny Optical Technolog..	Close	(\$57M)
Fidelity Funds SICAV - China Focus ..	Lenovo Group Limited	Close	(\$74M)



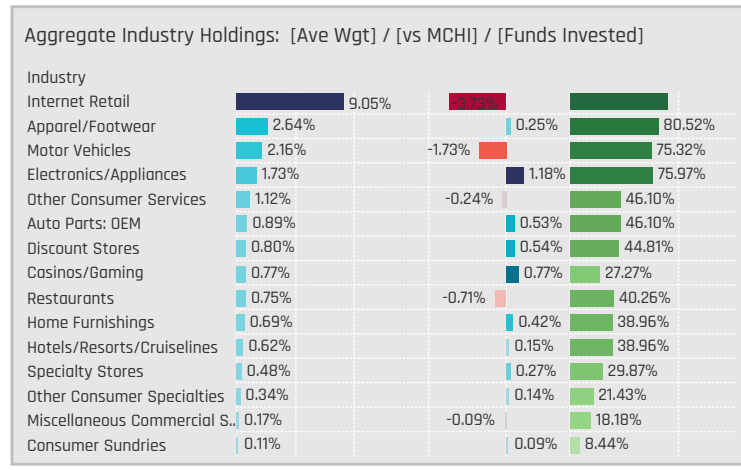
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	82.47%	5.33%	-2.65%	\$3,946M
JD-US	JD.com, Inc. Sponsored ADR C..	73.38%	2.17%	-0.17%	\$1,349M
2331-HK	Li Ning Company Limited	51.30%	1.11%	0.12%	\$646M
2313-HK	Shenzhen International Group..	44.16%	0.70%	0.26%	\$442M
PDD-US	Pinduoduo, Inc. Sponsored AD..	41.56%	1.45%	-0.71%	\$880M
000333-CN	Midea Group Co. Ltd. Class A	38.96%	0.69%	0.69%	\$409M
1211-HK	BYD Company Limited Class H	34.42%	0.55%	-0.52%	\$238M
601888-CN	China Tourism Group Duty Fre..	33.77%	0.61%	0.43%	\$282M
2020-HK	ANTA Sports Products Ltd.	30.52%	0.60%	-0.20%	\$419M
6690-HK	Haier Smart Home Co., Ltd. Cl..	27.92%	0.54%	0.15%	\$269M
YUMC-US	Yum China Holdings, Inc.	25.32%	0.54%	-0.67%	\$391M
TCOM-US	Trip.com Group Ltd. Sponsore..	20.78%	0.41%	-0.55%	\$485M
9961-HK	Trip Com Group Ltd	20.78%	0.45%	0.45%	\$190M
3606-HK	Fuyao Glass Industry Group C..	20.78%	0.24%	0.11%	\$176M
27-HK	Galaxy Entertainment Group L..	19.48%	0.37%	0.37%	\$337M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Deutsche Premier Investments Funds -..	9988-HK	Alibaba Group Holding..	11.38%
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	11.12%
ChinaAMC Investment Trust - China Fo..	564-HK	Zhengzhou Coal Minin..	11.06%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding..	10.44%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	10.37%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.36%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.27%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	10.15%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Spons..	9.83%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	9.82%
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding..	9.78%
Invesco Funds - China Focus Equity Fu..	9988-HK	Alibaba Group Holding..	9.72%
Fidelity Inv. Funds - China Consumer F..	9988-HK	Alibaba Group Holding..	9.72%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	9.61%
Fidelity China Fund	9988-HK	Alibaba Group Holding..	9.58%



Top Industry Holdings, %

Fund Name	Industry	Weight
LBPAM ISR Actions Croissance Chine	Internet Retail	22.43%
GAM Multistock - China Evolution Equity	Internet Retail	21.20%
Matthews China Fund	Internet Retail	20.63%
China Fund	Internet Retail	20.25%
Robeco Capital Growth Funds SICAV - ..	Internet Retail	17.85%
Invesco Funds - China Focus Equity Fu..	Internet Retail	17.07%
HSBC Investment Funds Trust - China ..	Internet Retail	16.88%
TT International Funds Plc - China Focu..	Internet Retail	16.69%
Invesco China Equity Fund	Internet Retail	16.57%
DNCA Invest - Sustainable China Equity	Internet Retail	16.56%
HSBC CIT - China Multi Asset Income F..	Internet Retail	16.33%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	16.31%
Pictet - China Equities	Internet Retail	16.17%
GAM Star Fund Plc - China Equity	Internet Retail	16.10%
Hang Seng China New Economy Index ..	Internet Retail	15.78%

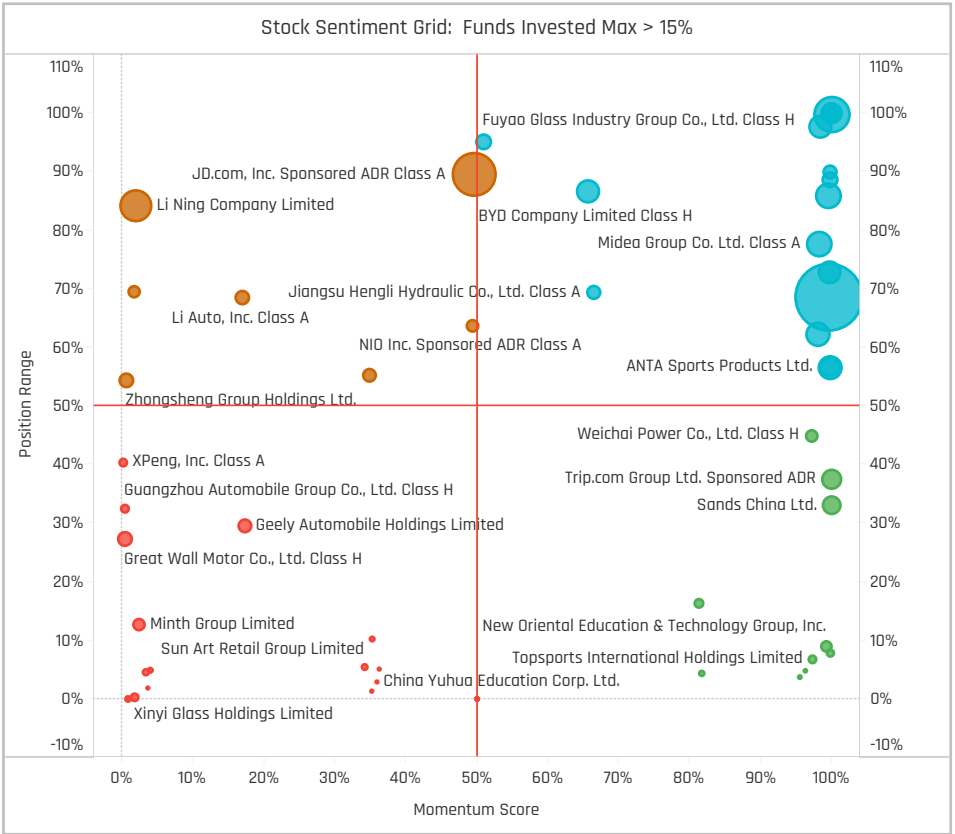
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$660M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$418M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$352M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$330M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$304M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsore..	\$212M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ..	\$197M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ..	\$193M
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Gr..	\$182M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsore..	\$180M
Fidelity Funds SICAV - China Consumer	TCOM-US	Trip.com Group Ltd. Spo..	\$165M
Fidelity Funds SICAV - China Consumer	JD-US	JD.com, Inc. Sponsored ..	\$159M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$153M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$144M
First Sentier Invs. Glob. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$141M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AMG Veritas China Fund		2.86%
Mackenzie ChinaAMC All China E..		12.22%
Fidelity China Fund (Australia)		9.42%
LBPAM ISR Actions Croissance C..		8.75%
DWS Invest - Chinese Equities		7.84%
HSBC GIF - Chinese Equity		7.21%
Fidelity Funds SICAV - China Foc..		6.57%
GAM Multistock - China Evolutio..		-4.03%
T. Rowe Price China Growth Lea..		-4.41%
Nomura Fds. Ireland Plc - China ..		-5.07%
Jupiter China Fund		-5.22%
RWC Funds - China Equity Fund		-6.50%
Jupiter Asset Mgmt. Series Plc ..		-6.77%
Oberweis China Opportunities F..		-8.98%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.59%	0.00%	\$717M	1.49%	9.09%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored AD..	7.79%	0.52%	\$100M
TCOM-US	Trip.com Group Ltd. Sponsored..	7.14%	0.20%	\$38M
1928-HK	Sands China Ltd.	5.84%	0.22%	\$30M
9961-HK	Trip Com Group Ltd	5.19%	0.21%	\$46M
1179-HK	Huazhu Group Ltd.	5.19%	0.12%	\$12M
1114-HK	Brilliance China Automotive Ho..	5.19%	0.05%	\$34M
2020-HK	ANTA Sports Products Ltd.	4.55%	0.12%	\$32M
1691-HK	JS Global Lifestyle Company L..	-1.95%	-0.03%	(\$6M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-2.60%	-0.02%	(\$28M)
2238-HK	Guangzhou Automobile Group ..	-3.25%	-0.08%	(\$25M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-3.25%	-0.05%	(\$1M)
881-HK	Zhongsheng Group Holdings Lt..	-4.55%	-0.02%	\$63M
9868-HK	XPeng, Inc. Class A	-5.19%	-0.09%	\$12M
002241-CN	GoerTek Inc. Class A	-5.19%	-0.10%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$223M
iShares Tr. - MSCI China ETF		\$223M
HSBC GIF - Chinese Equity		\$55M
Fidelity Funds SICAV - China Co..		\$54M
JPMorgan Funds - China Fund		\$44M
Edmond de Rothschild Fund - C..		\$32M
Baring International Umbrella F..		\$31M
Oberweis China Opportunities F..		(\$8M)
JPMorgan Chinese Investment ..		(\$10M)
Neuberger Berman Inv. Funds ..		(\$17M)
First Sentier Invs. Glb. Umb. - F..		(\$20M)
BNP Paribas Funds - China Equi..		(\$21M)
Matthews China Fund		(\$27M)
Schroder ISF - China Opportuni..		(\$44M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JSS Investmentfunds - Equity - All..	Pinduoduo, Inc. Sponsore..	New	7.20%
Fullerton Lux Funds - All China Eq..	Alibaba Group Holding Lt..	New	6.75%
SMDAM New China Mother Fund	Alibaba Group Holding Lt..	New	6.39%
Zeal China Connect Fund	Sands China Ltd.		5.31%
Matthews China Dividend Fund	Alibaba Group Holding Lt..	New	5.22%
Invesco Funds - China Focus Equit..	Alibaba Group Holding Lt..		5.16%
Zeal China Connect Fund	Shenzhou International G..	New	5.09%
New Capital UCITS Fund Plc - Chin..	Li Ning Company Limited		-3.80%
RWC Funds - China Equity Fund	Sailun Group Co., Ltd. Cla..	Close	-4.09%
Zeal China Connect Fund	Zhongsheng Group Holdi..	Close	-4.85%
RWC Funds - China Equity Fund	JD.com, Inc. Sponsored A..		-5.74%
LO Funds - China High Conviction	BYD Company Limited Cl..	Close	-6.05%
LBPAM ISR Actions Croissance Chi..	BYD Company Limited Cl..		-6.05%
AMG Veritas China Fund	JD.com, Inc. Sponsored A..		-6.72%

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

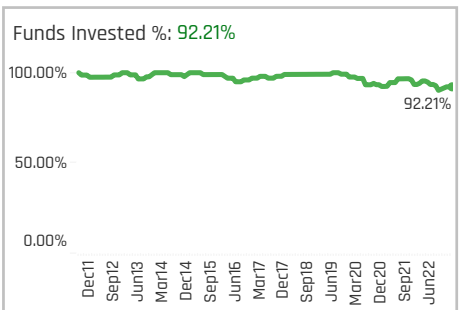
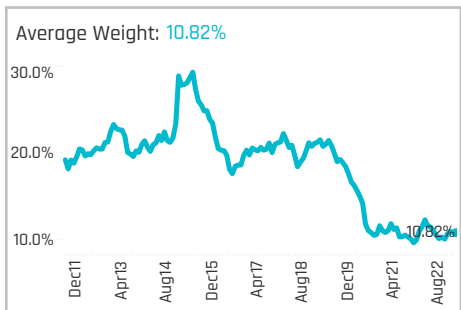
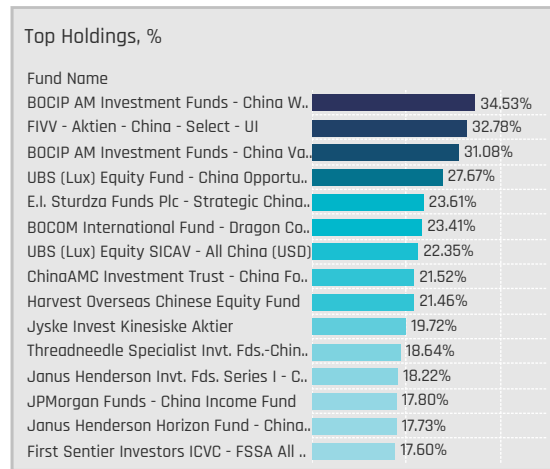
Industry	Weight Change	Flow
Other Consumer Services	9.74%	\$93M
Hotels/Resorts/Cruiselines	8.44%	\$35M
Casinos/Gaming	7.79%	\$48M
Discount Stores	5.19%	\$70M
Other Consumer Specialties	3.90%	\$49M
Restaurants	3.25%	(\$7M)
Apparel/Footwear	1.30%	\$31M
Electrical Products	-0.65%	(\$1M)
Air Freight/Couriers	-0.65%	(\$1M)
Movies/Entertainment	-1.30%	\$2M
Electronics/Appliances	-1.30%	\$40M
Electronic Components	-1.95%	(\$4M)
Auto Parts: OEM	-1.95%	(\$69M)
Specialty Stores	-9.09%	(\$16M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
AMG Veritas China Fund	New	Casinos/Gaming	7.74%
Fullerton Lux Funds - All China Equit..		Internet Retail	6.59%
LBPAM ISR Actions Croissance Chine		Internet Retail	6.53%
Fidelity China Fund (Australia)		Specialty Stores	6.51%
Fidelity China Fund		Specialty Stores	6.17%
Zeal China Connect Fund	New	Internet Retail	6.09%
Matthews China Dividend Fund		Internet Retail	5.96%
Tamarc Qilin SICAV - China Champio..		Motor Vehicles	-4.26%
Zeal China Connect Fund	Close	Specialty Stores	-4.86%
Oberweis China Opportunities Fund	Close	Motor Vehicles	-4.89%
GAM Multistock - China Evolution Eq..		Motor Vehicles	-5.28%
LO Funds - China High Conviction	Close	Motor Vehicles	-6.05%
RWC Funds - China Equity Fund		Internet Retail	-6.08%
LBPAM ISR Actions Croissance Chine		Motor Vehicles	-6.98%

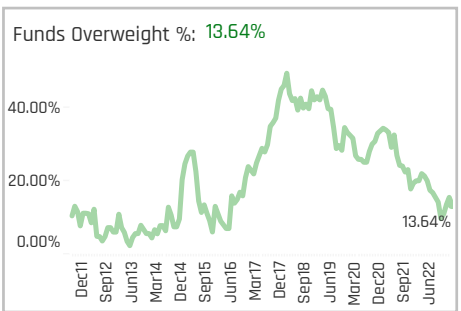
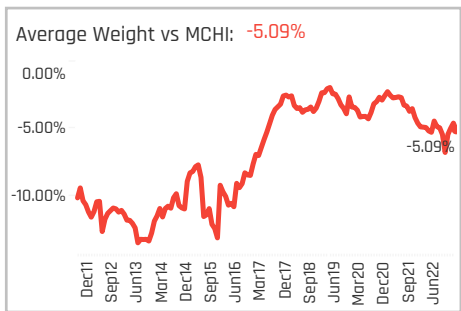
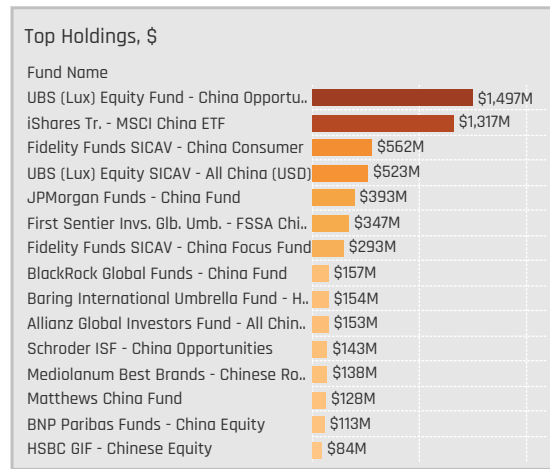
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Zhongsheng Group Holdi..	New	\$76M
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		\$72M
Fidelity Funds SICAV - China Focus ..	China Yongda Automobili..	New	\$61M
Fidelity Funds SICAV - China Consu..	China Tourism Group Dut..	New	\$55M
iShares Tr. - MSCI China ETF	Li Auto, Inc. Class A		\$47M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.	New	\$39M
Fidelity Funds SICAV - China Focus ..	Galaxy Entertainment Gr..	New	\$38M
Schroder ISF - China Opportunities	Pinduoduo, Inc. Sponsore..		(\$35M)
Fidelity Funds SICAV - China Consu..	Jiumaojiu International H..	Close	(\$36M)
First Sentier Invs. Glb. Umb. - FSSA ..	Alibaba Group Holding Lt..	Close	(\$42M)
iShares Tr. - MSCI China ETF	Li Auto, Inc. Sponsored A..		(\$46M)
JPMorgan Funds - China Fund	Changzhou Xingyu Auto..	Close	(\$51M)
JPMorgan Funds - China Fund	Shenzhou International G..	Close	(\$52M)
Fidelity Funds SICAV - China Focus ..	Dongfeng Motor Group C..	Close	(\$60M)



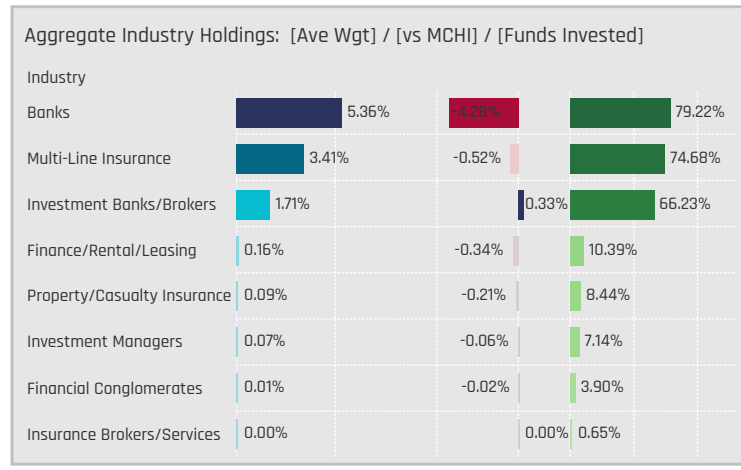
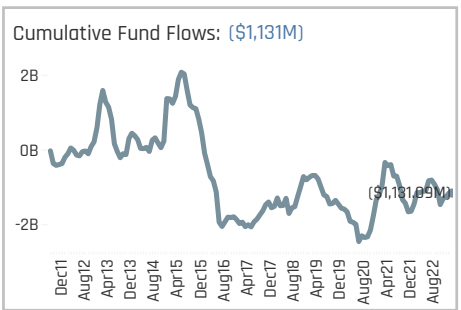
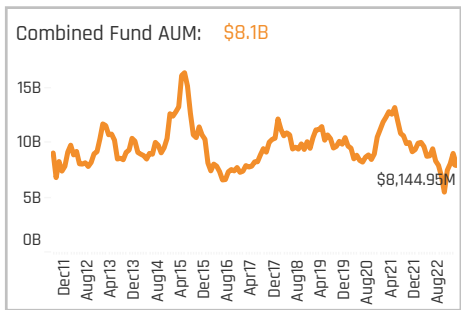
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	59.09%	1.82%	0.80%	\$1,353M
2318-HK	Ping An Insurance (Group) Co..	48.70%	1.40%	-0.70%	\$1,562M
388-HK	Hong Kong Exchanges & Clear..	44.81%	0.94%	0.94%	\$752M
1299-HK	AIA Group Limited	43.51%	1.36%	1.36%	\$844M
939-HK	China Construction Bank Corp..	27.92%	0.93%	-1.94%	\$603M
1398-HK	Industrial and Commercial Ba..	21.43%	0.44%	-0.94%	\$337M
2388-HK	BOC Hong Kong (Holdings) Li..	19.48%	0.35%	0.35%	\$107M
6030-HK	CITIC Securities Co. Ltd. Class ..	18.18%	0.23%	0.03%	\$156M
1658-HK	Postal Savings Bank of China ..	17.53%	0.24%	0.01%	\$75M
600036-CN	China Merchants Bank Co., Lt..	16.88%	0.41%	0.08%	\$211M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.58%	0.28%	0.19%	\$150M
3908-HK	China International Capital C..	12.34%	0.21%	0.06%	\$91M
2628-HK	China Life Insurance Co. Ltd. ..	12.34%	0.15%	-0.45%	\$81M
000001-CN	Ping An Bank Co. Ltd. Class A	12.34%	0.20%	0.09%	\$465M
3988-HK	Bank of China Limited Class H	11.04%	0.22%	-1.20%	\$161M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fa..	2601-HK	China Pacific Insuranc..	11.05%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges &..	9.09%
LFP JKC China Value Fund	3908-HK	China International C..	8.43%
Janus Henderson Inv. Fds. Series I - C..	1299-HK	AIA Group Limited	8.33%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	8.13%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	8.13%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	7.79%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	7.44%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba..	7.27%
WCM China Quality Growth Fund	1299-HK	AIA Group Limited	7.18%
BICIP AM Investment Funds - China W..	939-HK	China Construction Ba..	6.97%
SMDAM New China Mother Fund	3968-HK	China Merchants Bank..	6.95%
AGF China Focus Class	1299-HK	AIA Group Limited	6.93%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	6.92%
BICIP AM Investment Funds - China W..	2318-HK	Ping An Insurance (Gr..	5.66%



Top Industry Holdings, %

Fund Name	Industry	Weight
BICIP AM Investment Funds - China W..	Banks	27.88%
BICIP AM Investment Funds - China Va..	Banks	16.99%
BOCOM International Fund - Dragon Co..	Banks	15.49%
E.I. Sturdza Funds Plc - Strategic China..	Banks	14.83%
FIVV - Aktien - China - Select - UI	Investment Banks/Brokers	13.47%
ChinaAMC Investment Trust - China Fa..	Multi-Line Insurance	13.39%
Jyske Invest Kinesiske Aktier	Banks	13.30%
Liontrust Investment Funds I - China F..	Banks	13.03%
Invesco Funds - China Focus Equity Fu..	Banks	12.98%
Invesco China Equity Fund	Banks	11.65%
JPMorgan Funds - China Income Fund	Banks	11.45%
Janus Henderson Inv. Fds. Series I - C..	Multi-Line Insurance	11.43%
Principal Life Style - China Equity Fund	Banks	11.28%
Quilter Investors OEIC - China Equity (H..	Multi-Line Insurance	11.15%
Janus Henderson Horizon Fund - China..	Multi-Line Insurance	11.14%

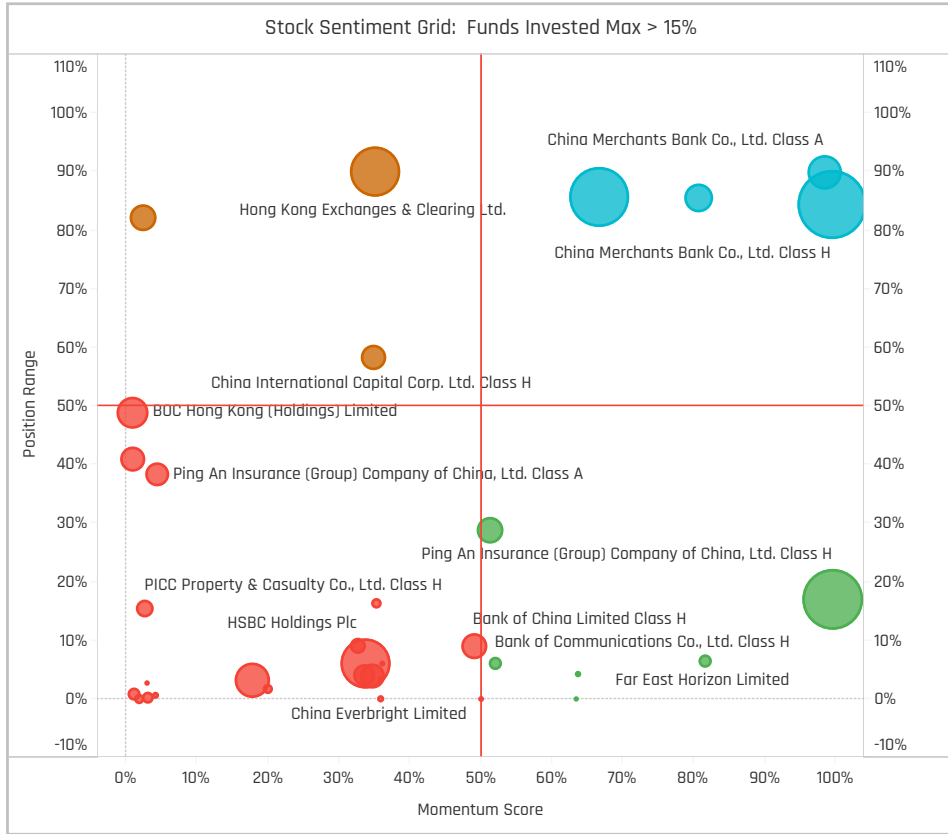
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$286M
UBS (Lux) Equity Fund - China Opportu..	388-HK	Hong Kong Exchanges &..	\$245M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$243M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$239M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$238M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$222M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$220M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$207M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$174M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$174M
First Sentier Inv. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$152M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$146M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C..	\$146M
First Sentier Inv. Glb. Umb. - FSSA Chi..	2318-HK	Ping An Insurance (Grou..	\$146M
Fidelity Funds SICAV - China Consumer	388-HK	Hong Kong Exchanges &..	\$120M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AMG Veritas China Fund	New	9.09%
BlackRock Global Funds - China ..		7.81%
SMDAM New China Mother Fund		5.97%
Invesco Funds - China Focus Eq..		4.71%
Janus Henderson Invst. Fds. Seri..		4.45%
Goldman Sachs China Equity Fu..		4.28%
Eastspring Investments - China ..		4.25%
Matthews China Dividend Fund		-2.49%
Zeal China Connect Fund	Close	-2.89%
Ninety One Glob. Strat. Fd. - All C..		-3.03%
TT International Funds Plc - Chin..		-3.10%
Fidelity China Fund (Australia)		-11.57%
Fidelity China Fund		-11.68%
Fidelity Funds SICAV - China Foc..		-12.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.68%	-0.65%	(\$238M)	-0.15%	-1.95%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3958-HK	China Merchants Bank Co., Ltd..	1.30%	0.22%	\$21M
3360-HK	Far East Horizon Limited	1.30%	0.01%	\$0M
2318-HK	Ping An Insurance (Group) Co..	1.30%	0.33%	\$126M
002142-CN	Bank of Ningbo Co., Ltd. Class A	1.30%	0.00%	(\$62M)
601658-CN	Postal Savings Bank of China ..	1.30%	0.01%	\$6M
1911-HK	China Renaissance Holdings Li..	1.30%	0.00%	\$0M
QFIN-US	360 DigiTech, Inc. ADR Class A	1.30%	0.04%	\$3M
HSBA-GB	HSBC Holdings Plc	-1.95%	0.01%	(\$12M)
1776-HK	GF Securities Co., Ltd. Class H	-1.95%	-0.01%	(\$4M)
966-HK	China Taiping Insurance Holdin..	-1.95%	0.00%	(\$3M)
601166-CN	Industrial Bank Co., Ltd. Class A	-1.95%	-0.02%	(\$1M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-2.60%	-0.02%	(\$48M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.60%	-0.02%	(\$2M)
939-HK	China Construction Bank Corp..	-2.60%	-0.02%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$104M
BlackRock Global Funds - China..		\$84M
Fidelity Funds SICAV - China Co..		\$20M
Invesco Funds - China Focus Eq..		\$13M
Invesco China Equity Fund		\$10M
Fonditalia - Equity China		\$9M
First Sentier Invs. Glob. Umb. - F..		\$8M
Amundi Funds - China Equity		(\$14M)
Baring International Umbrella F..		(\$17M)
Allianz Global Investors Fund - ..		(\$23M)
Ninety One Glob. Strat. Fd. - All C..		(\$26M)
BNP Paribas Funds - China Equi..		(\$41M)
JPMorgan Funds - China Fund		(\$44M)
Fidelity Funds SICAV - China Fo..		(\$288M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AMG Veritas China Fund	Hong Kong Exchanges & ..	New	9.09%
BlackRock Global Funds - China Fu..	Ping An Insurance (Group..	New	4.86%
LO Funds - China High Conviction	Ping An Insurance (Group..	New	4.40%
SMDAM New China Mother Fund	China Merchants Bank C..		4.13%
RWC Funds - China Equity Fund	360 DigiTech, Inc. ADR Cl..	New	3.15%
Janus Henderson Invst. Fds. Series ..	Ping An Insurance (Group..	New	3.10%
AZ Fund 1 - AZ Equity - China	China Merchants Bank C..	New	2.89%
AGF China Focus Class	China Merchants Bank C..		-2.75%
Zeal China Connect Fund	Industrial and Commerci..	Close	-2.89%
Fullerton Lux Funds - All China Eq..	Industrial Bank Co., Ltd. ..	Close	-3.53%
Fidelity Funds SICAV - China Focus..	China Life Insurance Co. ..	Close	-3.96%
Fidelity China Fund (Australia)	China Life Insurance Co. ..	Close	-4.59%
Fidelity China Fund	China Life Insurance Co. ..	Close	-4.67%
TT International Funds Plc - China ..	HH&L Acquisition Co. Cla..	Close	-8.91%

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

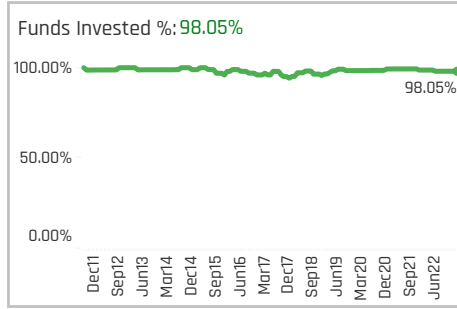
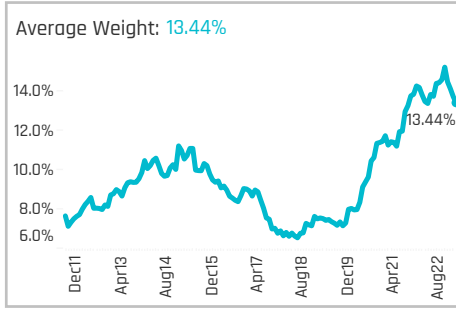
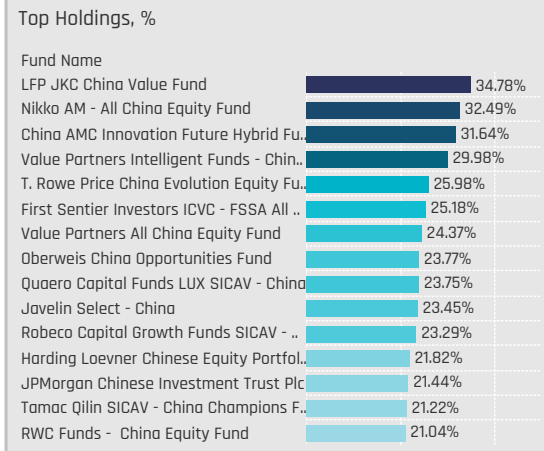
Industry	Change	Flow
Finance/Rental/Leasing	1.95%	\$1M
Investment Banks/Brokers	0.00%	(\$33M)
Insurance Brokers/Services	0.00%	\$0M
Banks	-0.65%	(\$17M)
Property/Casualty Insurance	-0.65%	(\$5M)
Investment Managers	-0.65%	(\$9M)
Financial Conglomerates	-1.30%	\$0M
Multi-Line Insurance	-2.60%	(\$13M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
AMG Veritas China Fund	New	Investment Banks/Brokers	9.09%
LO Funds - China High Conviction		Multi-Line Insurance	5.61%
BlackRock Global Funds - China Fund		Multi-Line Insurance	5.48%
Invesco Funds - China Focus Equity ..		Banks	4.71%
SMDAM New China Mother Fund		Banks	4.13%
Janus Henderson Invst. Fds. Series I ..		Multi-Line Insurance	4.01%
DWS Invest - Chinese Equities		Multi-Line Insurance	3.93%
Fidelity China Fund (Australia)		Banks	-4.82%
Fidelity China Fund		Banks	-4.84%
Fidelity Funds SICAV - China Focus ..	Close	Multi-Line Insurance	-5.39%
Fidelity Funds SICAV - China Focus ..		Banks	-5.54%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	-6.04%
Fidelity China Fund	Close	Multi-Line Insurance	-6.15%
TT International Funds Plc - China F..	Close	Financial Conglomerates	-8.91%

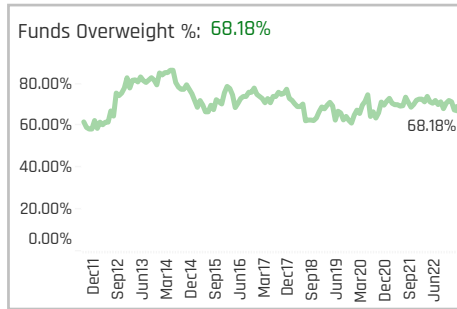
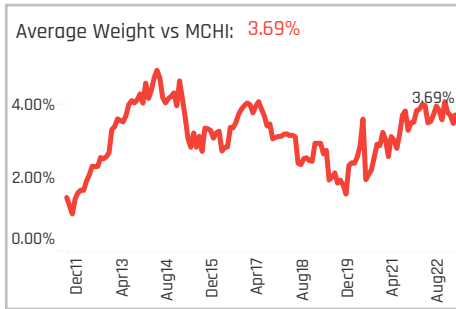
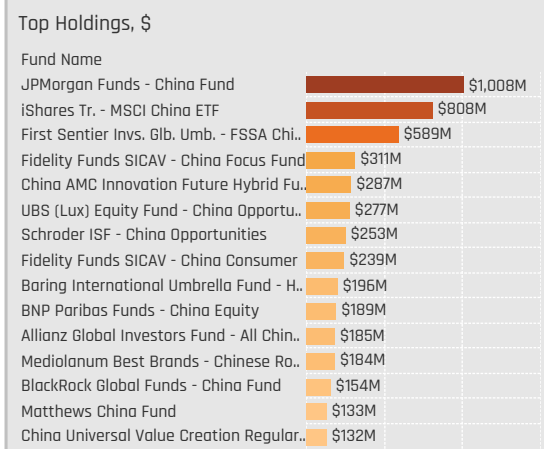
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..	New	\$55M
BlackRock Global Funds - China Fun..	China Merchants Bank C..		\$31M
Baring International Umbrella Fund..	Ping An Insurance (Group..	New	\$31M
Fidelity Funds SICAV - China Consu..	Ping An Insurance (Group..		\$27M
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$18M
iShares Tr. - MSCI China ETF	Ping An Insurance (Group..		\$17M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..		\$16M
Ninety One Glob. Strat. Fd. - All Chin..	Ping An Bank Co. Ltd. Cla..	Close	(\$22M)
Fidelity Funds SICAV - China Focus ..	China Merchants Bank C..		(\$26M)
Fidelity Funds SICAV - China Focus ..	Ping An Insurance (Group..	Close	(\$31M)
Fidelity Funds SICAV - China Focus ..	China Construction Bank ..		(\$39M)
JPMorgan Funds - China Fund	Bank of Ningbo Co., Ltd. ..	Close	(\$53M)
Fidelity Funds SICAV - China Focus ..	Agricultural Bank of Chin..	Close	(\$63M)
Fidelity Funds SICAV - China Focus ..	China Life Insurance Co. ..	Close	(\$10M)



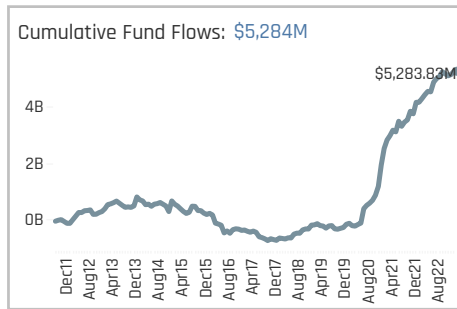
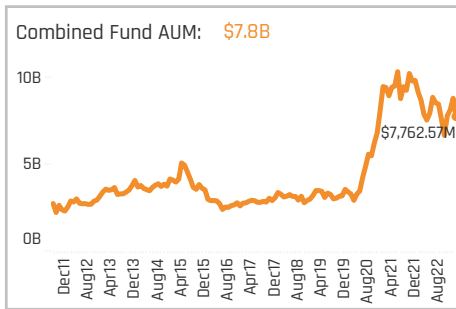
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	79.22%	2.98%	-1.28%	\$2,115M
300750-CN	Contemporary Amperex Tech..	53.25%	1.10%	0.68%	\$572M
600406-CN	NARI Technology Co., Ltd. Clas..	37.66%	0.62%	0.54%	\$233M
300124-CN	Shenzhen Inovance Technola..	35.06%	0.67%	0.58%	\$302M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	21.43%	0.36%	-0.14%	\$202M
300274-CN	Sungrow Power Supply Co., Lt..	21.43%	0.33%	0.26%	\$125M
300347-CN	Hangzhou Tigermud Consultin..	18.18%	0.19%	0.17%	\$122M
669-HK	Techtronic Industries Co., Ltd.	16.23%	0.29%	0.29%	\$140M
600885-CN	Hongfa Technology Co., Ltd. C..	16.23%	0.22%	0.20%	\$149M
002352-CN	S.F. Holding Co., Ltd. Class A	14.94%	0.20%	0.09%	\$126M
3898-HK	Zhuzhou CRRC Times Electric ..	14.29%	0.20%	0.08%	\$134M
2588-HK	BOC Aviation Limited	13.64%	0.24%	0.17%	\$133M
002050-CN	Zhejiang Sanhua Intelligent C..	13.64%	0.25%	0.25%	\$135M
002027-CN	Focus Media Information Tech..	13.64%	0.16%	0.12%	\$127M
600031-CN	Sany Heavy Industry Co., Ltd. ..	12.99%	0.19%	0.12%	\$137M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	9.29%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	8.70%
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Ener..	8.69%
Veritas Funds Plc - China Fund	300124-CN	Shenzhen Inovance Te..	8.02%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Te..	7.94%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.47%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	7.44%
AMG Veritas China Fund	3690-HK	Meituan Class B	7.20%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	7.19%
RWC Funds - China Equity Fund	3690-HK	Meituan Class B	7.18%
T. Rowe Price China Growth Leaders Eq..	3690-HK	Meituan Class B	7.09%
Nikko AM - All China Equity Fund	2128-HK	China Lesso Group Hol..	6.80%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	6.79%
Nikko AM - All China Equity Fund	1157-HK	Zoomlion Heavy Indus..	6.59%
AZ Fund 1 - AZ Equity - China	3690-HK	Meituan Class B	6.56%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Air Freight/Couriers	1.27%	-1.27%	83.77%
Electrical Products	3.00%		
Industrial Machinery	1.91%	1.45%	72.08%
Engineering & Construction	0.58%	-0.21%	35.06%
Trucks/Construction/Farm M..	0.50%	0.05%	30.52%
Semiconductors	0.47%	0.37%	27.92%
Other Transportation	0.43%	-0.02%	28.57%
Miscellaneous Commercial S..	0.41%	0.22%	37.01%
Miscellaneous Manufacturing	0.36%	0.26%	27.27%
Tools & Hardware	0.34%	0.32%	17.53%
Airlines	0.32%		18.18%
Finance/Rental/Leasing	0.28%	0.18%	14.94%
Marine Shipping	0.24%	-0.11%	16.23%
Metal Fabrication	0.22%	0.22%	18.83%
Electronic Equipment/Instru..	0.12%	0.09%	11.04%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Core Growth Mixed Fu..	Electrical Products	14.23%
CCB International - China Policy Driven..	Airlines	12.21%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	11.76%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	11.58%
RWC Funds - China Equity Fund	Air Freight/Couriers	11.54%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	11.02%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	10.96%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Industrial Machinery	10.83%
Value Partners All China Equity Fund	Electrical Products	10.48%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Air Freight/Couriers	10.44%
LFP JKC China Value Fund	Finance/Rental/Leasing	9.29%
Mirae Asset Glob. Discovery Fd. - ESG Ch..	Electrical Products	9.03%
LFP JKC China Value Fund	Electronic Components	8.70%
Nikko AM - All China Equity Fund	Marine Shipping	8.69%
First Sentier Investors ICVC - FSSA All ..	Air Freight/Couriers	8.54%

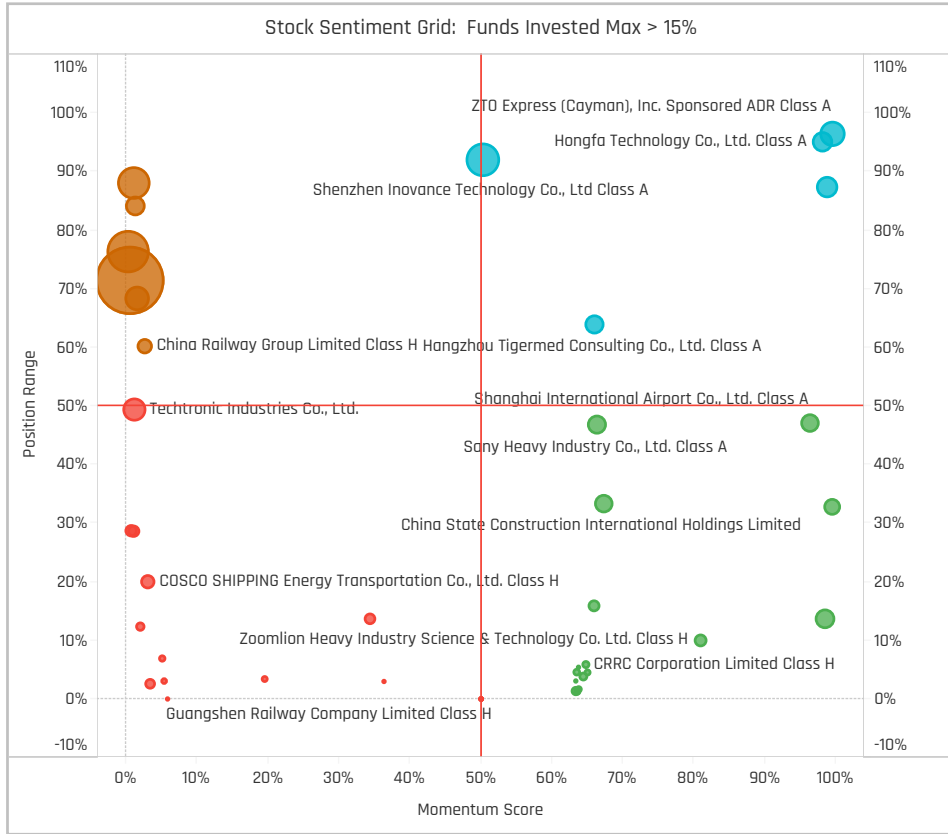
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$353M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$299M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$198M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$145M
First Sentier Invs. Glob. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$93M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$88M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$82M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$82M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1590-TW	Airtac International Grou..	\$76M
Fidelity Funds SICAV - China Focus Fund	3808-HK	Sinotruk Hong Kong Ltd.	\$72M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$70M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$69M
China AMC Innovation Future Hybrid Fu..	300750-C..	Contemporary Amperex ..	\$68M
China AMC Innovation Future Hybrid Fu..	002985-..	Beijing Beimo High-tech ..	\$68M
JPMorgan Funds - China Fund	002690-..	Hefei Meyer Optoelectro..	\$65M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Eastspring Investments - China ..		4.56%
BlackRock Global Funds - China ..		4.04%
JPMorgan Chinese Investment T..		3.96%
Fullerton Lux Funds - All China E..		3.94%
JPMorgan Funds - China Income..		2.85%
Fidelity China Fund		2.65%
Russell Investments China Equit..		2.59%
DWS Invest - Chinese Equities		-4.60%
Mackenzie ChinaAMC All China E..		-5.41%
Invesco China Equity Fund		-9.12%
Zeal China Connect Fund		-9.22%
AMG Veritas China Fund		-9.39%
Invesco Funds - China Focus Eq..		-9.70%
SMDAM New China Mother Fund		-10.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.02%	0.00%	\$194M	-0.18%	-3.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ZTO-US	ZTO Express (Cayman), Inc. Sp..	3.90%	0.03%	\$94M
688116-CN	Jiangsu Cnano Technology Co..	3.25%	0.01%	\$11M
753-HK	Air China Limited Class H	2.60%	0.05%	\$18M
601668-CN	China State Construction Engi..	2.60%	0.03%	\$5M
300763-CN	Ginlong Technologies Co., Ltd. ..	1.95%	-0.01%	\$12M
2155-HK	Morimatsu International Holdi..	1.95%	0.01%	\$1M
300737-CN	Keshun Waterproof Technologi..	1.95%	0.01%	\$14M
600233-CN	YTO Express Group Co.,Ltd. Cla..	-1.95%	0.00%	(\$2M)
600406-CN	NARI Technology Co., Ltd. Clas..	-1.95%	-0.03%	(\$38M)
300274-CN	Sungrow Power Supply Co., Lt..	-1.95%	-0.01%	(\$17M)
002008-CN	Han's Laser Technology Indust..	-2.60%	-0.03%	(\$12M)
300750-CN	Contemporary Amperex Techn..	-2.60%	-0.16%	(\$51M)
1308-HK	SITC International Holdings Co..	-3.25%	-0.05%	(\$40M)
2600-HK	Aluminum Corporation of Chin..	-3.90%	-0.01%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$133M
JPMorgan Funds - China Fund		\$94M
Fidelity Funds SICAV - China Fo..		\$56M
AZ Fund 1 - AZ Equity - China		\$27M
JPMorgan Chinese Investment ..		\$20M
Mediolanum Best Brands - Chin..		\$17M
Ninety One Glob. Strat. Fd. - All C..		\$15M
Baring International Umbrella F..		(\$16M)
SMDAM New China Mother Fund		(\$18M)
Invesco China Equity Fund		(\$20M)
BlackRock Global Funds - China..		(\$21M)
Fidelity Funds SICAV - China Co..		(\$23M)
Invesco Funds - China Focus Eq..		(\$25M)
First Sentier Invs. Glob. Umb. - F..		(\$28M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Eastspring Investments - China Eq..	Meituan Class B	New	7.19%
LO Funds - China High Conviction	Shanghai International A..	New	4.37%
Zeal China Connect Fund	Contemporary Amperex T..	New	3.59%
AZ Fund 1 - AZ Equity - China	Meituan Class B		3.34%
JSS Investmentfonds - Equity - All..	Meituan Class B	New	3.03%
Fullerton Lux Funds - All China Eq..	Hongfa Technology Co., L..	New	2.87%
Mirae Asset Glob. Discovery Fd. - ES..	Guangdong Kinlong Hard..	New	2.77%
Nordea 1 - Chinese Equity Fund	Meituan Class B		-4.15%
Zeal China Connect Fund	Daqin Railway Co., Ltd. Cl..	Close	-4.15%
Zeal China Connect Fund	Shenzhen Inovance Tech..	Close	-4.33%
Invesco Funds - China Focus Equit..	Meituan Class B		-6.73%
Invesco China Equity Fund	Meituan Class B		-6.97%
SMDAM New China Mother Fund	Meituan Class B	Close	-7.18%
AMG Veritas China Fund	Shenzhen Inovance Tech..	Close	-10.20%

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

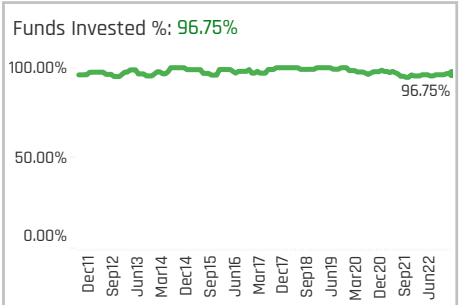
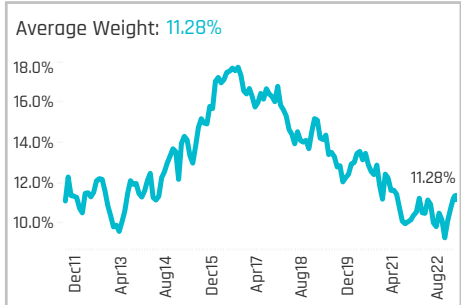
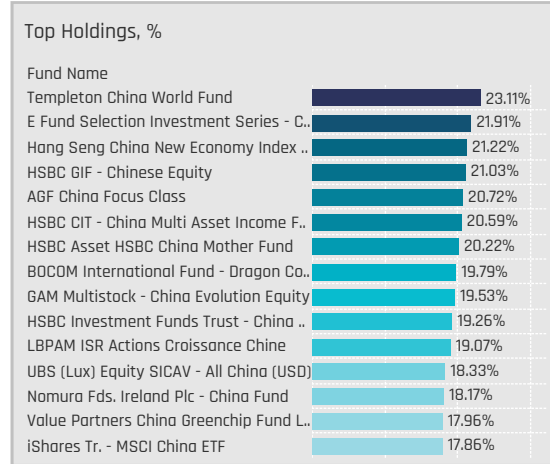
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Airlines	3.25%	0.08%	\$52M
Engineering & Construction	2.60%	-0.02%	(\$27M)
Finance/Rental/Leasing	1.95%	0.05%	\$99M
Industrial Specialties	1.95%	0.01%	\$14M
Miscellaneous Commercial S..	1.30%	0.04%	\$18M
Industrial Machinery	1.30%	0.13%	(\$17M)
Electronic Equipment/Instru..	1.30%	-0.02%	\$12M
Air Freight/Couriers	-1.30%	-0.19%	(\$209M)
Railroads	-1.95%	-0.04%	(\$23M)
Real Estate Development	-1.95%	-0.04%	(\$3M)
Metal Fabrication	-1.95%	0.03%	(\$2M)
Tools & Hardware	-2.60%	-0.04%	\$4M
Wholesale Distributors	-4.55%	-0.01%	(\$34M)
Marine Shipping	-4.55%	-0.10%	(\$67M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Fullerton Lux Funds - All China Equit..		Electrical Products	4.63%
Eastspring Investments - China Equ..		Air Freight/Couriers	4.61%
LO Funds - China High Conviction	New	Other Transportation	4.37%
Zeal China Connect Fund	New	Electrical Products	3.59%
Fidelity China Fund	New	Finance/Rental/Leasing	3.46%
AZ Fund 1 - AZ Equity - China		Air Freight/Couriers	3.34%
Fidelity Funds SICAV - China Focus ..	New	Finance/Rental/Leasing	3.26%
Zeal China Connect Fund	Close	Railroads	-4.15%
Nordea 1 - Chinese Equity Fund		Air Freight/Couriers	-4.32%
Zeal China Connect Fund	Close	Industrial Machinery	-4.33%
SMDAM New China Mother Fund		Air Freight/Couriers	-8.18%
Invesco China Equity Fund		Air Freight/Couriers	-9.12%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	-9.71%
AMG Veritas China Fund	Close	Industrial Machinery	-10.20%

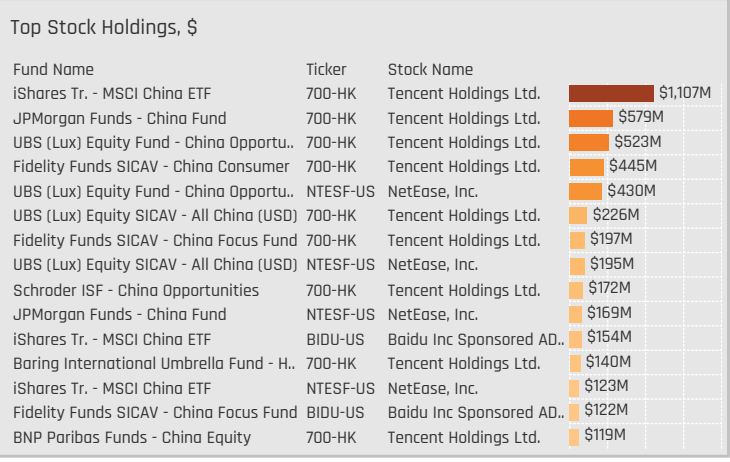
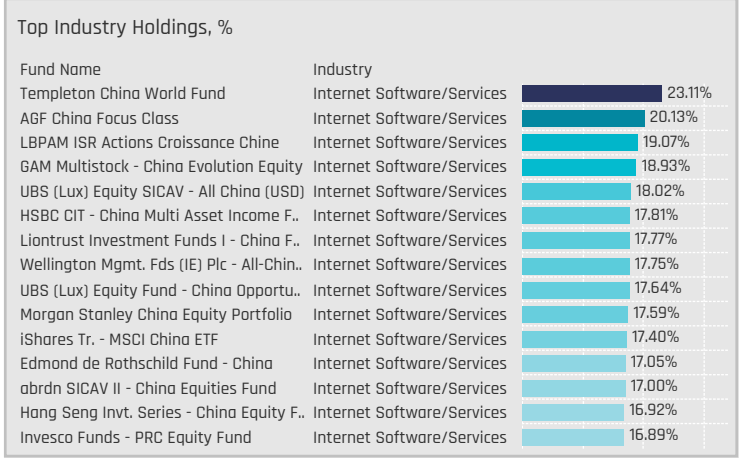
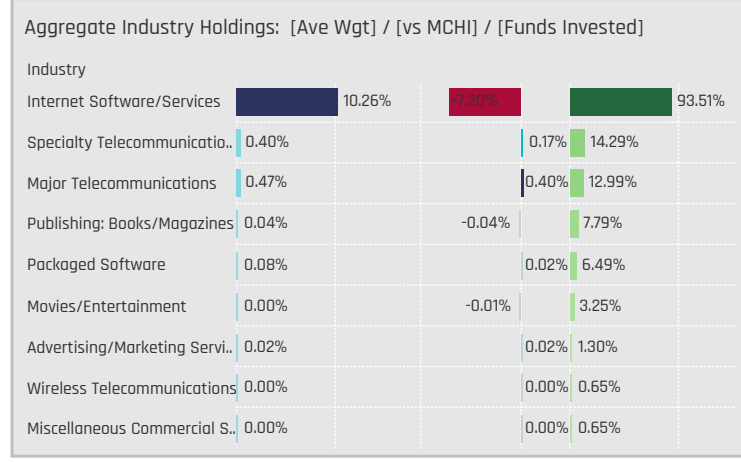
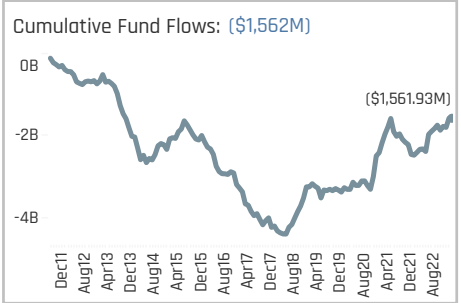
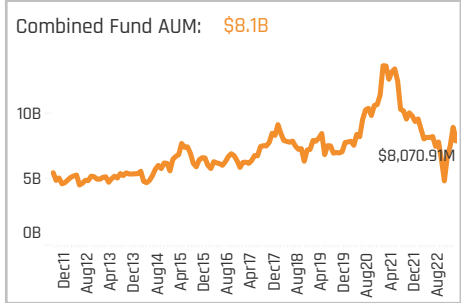
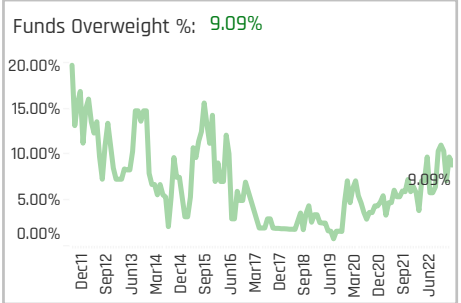
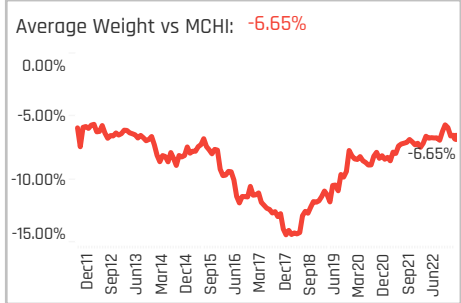
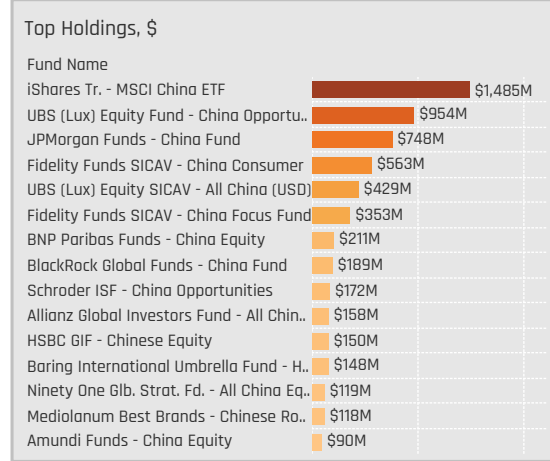
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Meituan Class B		\$110M
JPMorgan Funds - China Fund	ZTO Express (Cayman), In..	New	\$76M
Fidelity Funds SICAV - China Focus ..	BOC Aviation Limited	New	\$70M
JPMorgan Funds - China Fund	Focus Media Information ..	New	\$53M
JPMorgan Funds - China Fund	Meituan Class B		\$39M
AZ Fund 1 - AZ Equity - China	Meituan Class B		\$32M
Fidelity Funds SICAV - China Focus ..	Chailease Holding Co. Ltd.	New	\$27M
Fidelity Funds SICAV - China Focus ..	Daqin Railway Co., Ltd. Cl..	Close	(\$22M)
Fidelity Funds SICAV - China Focus ..	Zhuzhou CRRC Times Ele..		(\$23M)
Baring International Umbrella Fund..	Meituan Class B		(\$25M)
BlackRock Global Funds - China Fun..	Meituan Class B		(\$25M)
BNP Paribas Funds - China Equity	Meituan Class B		(\$29M)
Fidelity Funds SICAV - China Consu..	Focus Media Information ..	Close	(\$30M)
JPMorgan Funds - China Fund	Contemporary Amperex T..	Close	(\$61M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

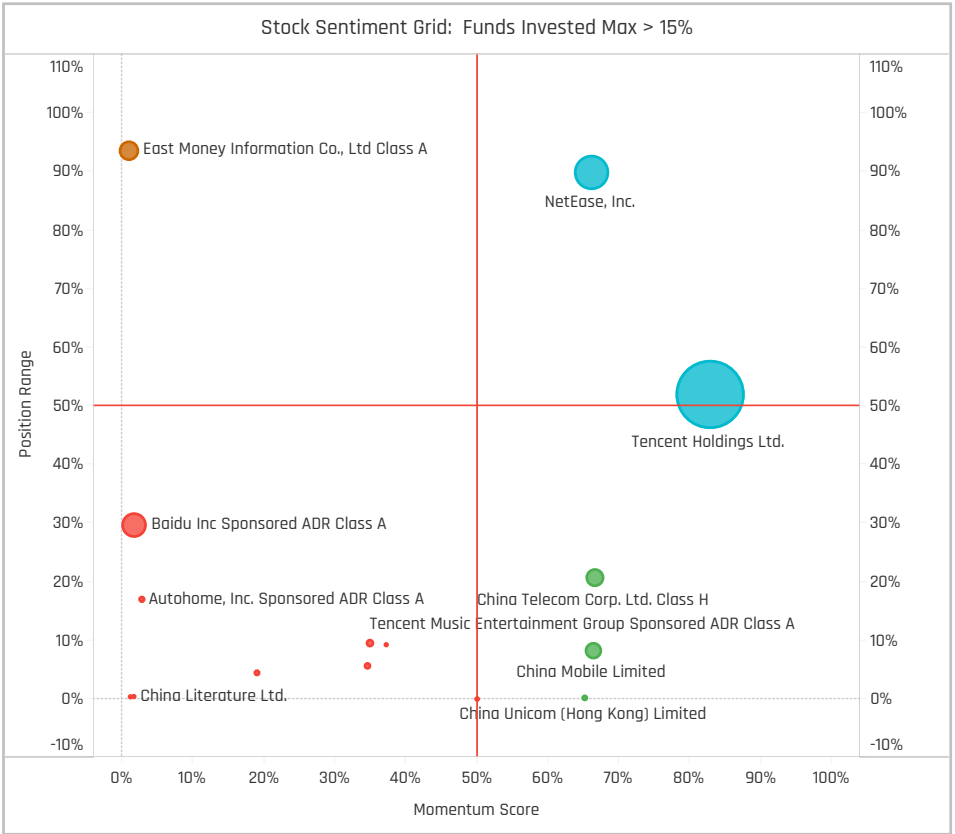
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	88.96%	7.09%	-6.27%	\$5,426M
NTESF-US	NetEase, Inc.	62.99%	1.68%	0.19%	\$1,496M
BIDU-US	Baidu Inc Sponsored ADR Clas..	37.66%	0.81%	-1.04%	\$509M
300059-CN	East Money Information Co., L.	30.52%	0.49%	0.37%	\$184M
728-HK	China Telecom Corp. Ltd. Clas..	9.09%	0.40%	0.40%	\$91M
2423-HK	KE Holdings Inc Class A	7.14%	0.06%	0.06%	\$26M
TME-US	Tencent Music Entertainment ..	6.49%	0.05%	-0.22%	\$31M
941-HK	China Mobile Limited	6.49%	0.33%	0.33%	\$39M
788-HK	China Tower Corp. Ltd. Class H	4.55%	0.03%	-0.20%	\$23M
ATHM-US	Autohome, Inc. Sponsored AD..	3.90%	0.03%	-0.09%	\$69M
600941-CN	China Mobile Limited Class A	3.90%	0.01%	0.01%	\$5M
300413-CN	Mango Excellent Media Co., Lt..	3.90%	0.02%	-0.01%	\$3M
WB-US	Weibo Corp. Sponsored ADR C..	3.25%	0.02%	-0.05%	\$15M
601098-CN	China South Publishing & Me..	3.25%	0.03%	0.03%	\$37M
002555-CN	Wuhu Sanqi Interactive Enter..	3.25%	0.04%	0.02%	\$17M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - All China E..	New	8.47%
LBPAM ISR Actions Croissance C..		5.87%
E Fund Selection Investment Se..		5.36%
AZ Fund 1 - AZ Equity - China		5.29%
Jupiter China Fund		5.10%
HSBC Asset HSBC China Quality ..		4.89%
Robeco Capital Growth Funds Sl..		-2.26%
Tamac Qilin SICAV - China Cham..		-2.32%
Fidelity China Fund (Australia)		-2.63%
Zeal China Connect Fund	Close	-2.73%
GAM Multistock - China Evolutio..		-2.81%
Goldman Sachs China Equity Fu..		-2.85%
Baillie Gifford China Growth Trus..		-3.08%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.78%	0.65%	\$253M	0.23%	2.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	3.25%	0.03%	\$25M
601098-CN	China South Publishing & Medi..	1.95%	0.02%	\$18M
002555-CN	Wuhu Sanqi Interactive Entert..	1.95%	0.01%	\$2M
NTESEF-US	NetEase, Inc.	1.30%	-0.22%	(\$39M)
Z74-SG	Singapore Telecommunication..	0.00%	0.00%	
YRD-US	Yiren Digital Ltd. Sponsored A..	0.00%	0.00%	
YQ-US	17 Education & Technology Gra..	0.00%	0.00%	
ATHM-US	Autohome, Inc. Sponsored ADR..	-0.65%	-0.01%	(\$1M)
300413-CN	Mango Excellent Media Co., Lt..	-0.65%	-0.01%	(\$1M)
BIDU-US	Baidu Inc Sponsored ADR Class..	-1.30%	-0.07%	\$61M
772-HK	China Literature Ltd.	-1.95%	-0.01%	(\$11M)
603444-CN	G-Bits Network Technology (Xi..	-1.95%	-0.01%	(\$3M)
300059-CN	East Money Information Co., Lt..	-1.95%	-0.02%	(\$16M)
IQ-US	IQIYI, Inc. Sponsored ADR Class..	-2.60%	-0.02%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$104M
BNP Paribas Funds - China Equi..		\$59M
JPMorgan Funds - China Fund		\$39M
AZ Fund 1 - AZ Equity - China		\$27M
LBPAM ISR Actions Croissance ..		\$19M
Ninety One Glb. Strat. Fd. - All C..		\$18M
Mediolanum Best Brands - Chin..		\$18M
Allianz Global Investors Fund - ..		(\$9M)
Robeco Capital Growth Funds S..		(\$9M)
Baillie Gifford Overseas Growth ..		(\$10M)
Fidelity Funds SICAV - China Fo..		(\$13M)
Janus Henderson Invst. Fds. Seri..		(\$15M)
Fidelity Funds SICAV - China Co..		(\$29M)
Baring International Umbrella F..		(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fullerton Lux Funds - All China Eq..	Tencent Holdings Ltd.	New	6.57%
Invesco Funds - China Focus Equit..	Tencent Holdings Ltd.		6.46%
Invesco China Equity Fund	Tencent Holdings Ltd.		6.31%
Jupiter China Fund	Tencent Holdings Ltd.		4.28%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..		4.18%
AZ Fund 1 - AZ Equity - China	East Money Information ..	New	4.15%
BlackRock Global Funds - China Fu..	Tencent Holdings Ltd.		4.12%
Baillie Gifford China Growth Trust ..	Tencent Holdings Ltd.		-2.48%
Robeco Capital Growth Funds SIC..	NetEase, Inc.		-2.55%
Zeal China Connect Fund	Tencent Holdings Ltd.	Close	-2.73%
Threadneedle Specialist Invst. Fds.-.	Baidu Inc Sponsored ADR..		-2.83%
BlackRock Global Funds - China Fu..	East Money Information ..	Close	-2.90%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR..	Close	-4.13%
Invesco China Equity Fund	Baidu Inc Sponsored ADR..	Close	-4.55%

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

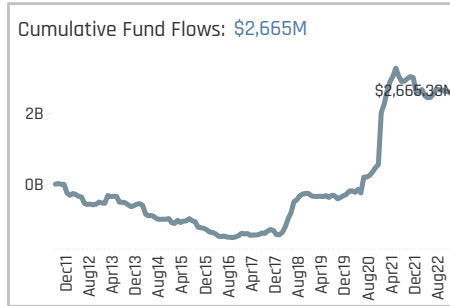
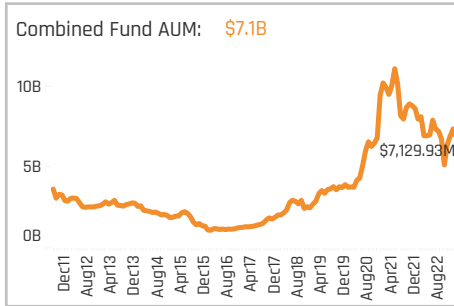
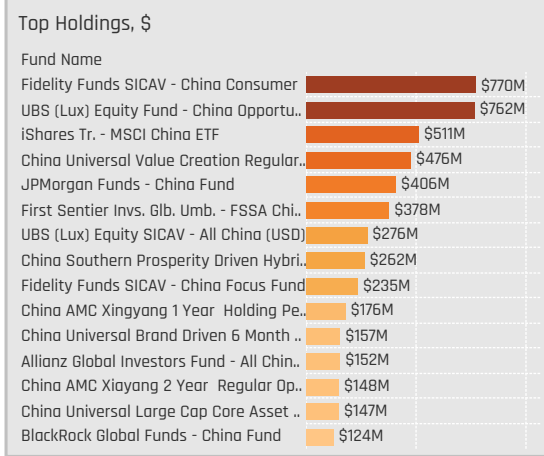
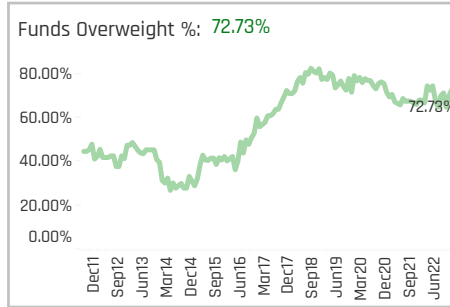
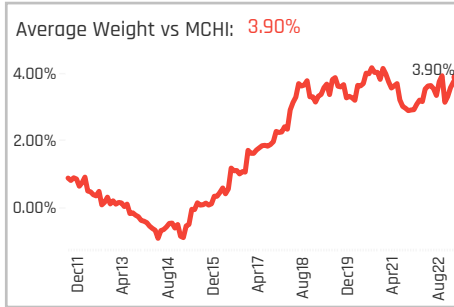
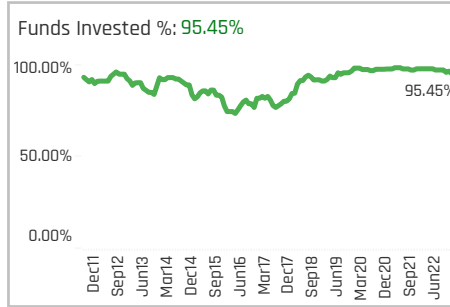
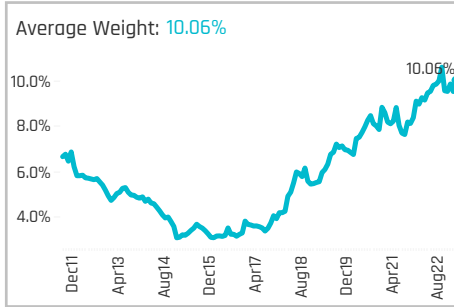
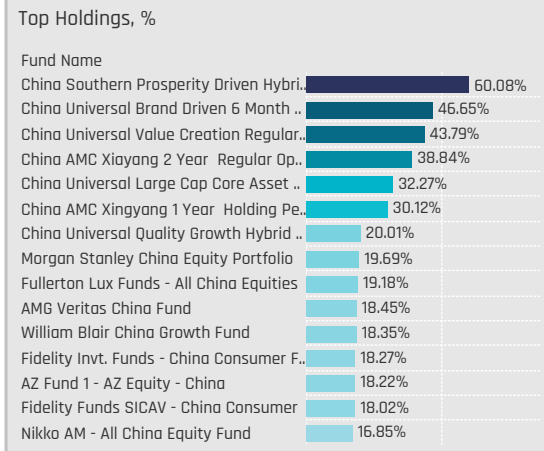
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Publishing: Books/Magazines	0.65%	0.00%	\$6M
Internet Software/Services	0.65%	0.23%	\$275M
Specialty Telecommunicatio..	0.00%	0.04%	\$0M
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Wireless Telecommunications	-0.65%	0.00%	(\$3M)
Movies/Entertainment	-0.65%	0.00%	(\$5M)
Major Telecommunications	-0.65%	0.13%	(\$15M)
Packaged Software	-1.30%	0.00%	(\$6M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fullerton Lux Funds - All China Equit..	New	Internet Software/Services	8.47%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	8.47%
AZ Fund 1 - AZ Equity - China		Internet Software/Services	5.36%
BNP Paribas Funds - China Equity		Internet Software/Services	5.33%
Jupiter China Fund		Internet Software/Services	4.28%
AMG Veritas China Fund		Internet Software/Services	4.20%
E Fund Selection Investment Series ..		Major Telecommunications	4.18%
Oberweis China Opportunities Fund		Internet Software/Services	-1.93%
Fidelity China Fund (Australia)		Internet Software/Services	-2.09%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	-2.26%
Tamac Qilin SICAV - China Champio..		Internet Software/Services	-2.32%
Zeal China Connect Fund	Close	Internet Software/Services	-2.73%
Goldman Sachs China Equity Fund		Internet Software/Services	-2.85%
Baillie Gifford China Growth Trust plc		Internet Software/Services	-3.08%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$89M
BNP Paribas Funds - China Equity	Tencent Holdings Ltd.		\$43M
BlackRock Global Funds - China Fun..	Tencent Holdings Ltd.		\$39M
BNP Paribas Funds - China Equity	Baidu Inc Sponsored ADR..	New	\$34M
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR..	New	\$33M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$28M
AZ Fund 1 - AZ Equity - China	East Money Information ..	New	\$24M
BlackRock Global Funds - China Fun..	Chunghwa Telecom Co., L..	Close	(\$13M)
BlackRock Global Funds - China Fun..	NetEase, Inc.		(\$13M)
BNP Paribas Funds - China Equity	NetEase, Inc.		(\$17M)
Fidelity Funds SICAV - China Focus ..	IQIYI, Inc. Sponsored ADR ..	Close	(\$20M)
Fidelity Funds SICAV - China Consu..	Tencent Holdings Ltd.		(\$26M)
Baring International Umbrella Fund..	NetEase, Inc.		(\$29M)
BlackRock Global Funds - China Fun..	East Money Information ..	Close	(\$30M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	66.88%	2.77%	1.80%	\$2,113M
2319-HK	China Mengniu Dairy Co., Ltd.	44.16%	0.84%	0.17%	\$701M
291-HK	China Resources Beer (Holdin..	33.77%	0.75%	0.17%	\$409M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	28.57%	0.70%	0.35%	\$378M
600887-CN	Inner Mongolia Yili Industrial ..	27.92%	0.46%	0.38%	\$151M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	27.27%	0.51%	0.22%	\$259M
603288-CN	Foshan Haitian Flavouring & F..	14.94%	0.19%	0.06%	\$218M
6618-HK	JD Health International, Inc.	14.29%	0.10%	-0.28%	\$143M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	14.29%	0.19%	0.19%	\$65M
000568-CN	Luzhou Laojiao Company Limi..	14.29%	0.48%	0.32%	\$269M
600809-CN	Shanxi Xinghuacun Fen Wine ..	12.99%	0.31%	0.18%	\$230M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.04%	0.15%	0.13%	\$127M
002557-CN	Chacha Food Co Ltd. Class A	10.39%	0.09%	0.09%	\$84M
322-HK	Tingyi (Cayman Islands) Holdi..	9.74%	0.12%	-0.05%	\$48M
600132-CN	Chongqing Brewery Co.Ltd Cl..	9.09%	0.13%	0.09%	\$135M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
JSS Investmentfunds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	11.22%
China Southern Prosperity Driven Hybril..	000568-CN	Luzhou Laojiao Comp..	11.16%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	10.81%
China Southern Prosperity Driven Hybril..	600809-CN	Shanxi Xinghuacun Fe..	10.02%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	9.78%
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., ..	9.74%
China AMC Xiyang 2 Year Regular Op..	600519-CN	Kweichow Moutai Co., ..	9.69%
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	9.65%
China Southern Prosperity Driven Hybril..	600519-CN	Kweichow Moutai Co., ..	9.42%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	9.32%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.29%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	9.22%
China AMC Xinyang 1 Year Holding Pe..	002304-CN	Jiangsu Yanghe Brew..	9.16%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	9.01%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	8.72%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.35%		
Food: Meat/Fish/Dairy	1.18%		53.25%
Agricultural Commodities/Mi..	0.91%	0.45%	42.86%
Food: Specialty/Candy	0.51%	0.30%	33.12%
Beverages: Non-Alcoholic	0.36%	-0.35%	21.43%
Household/Personal Care	0.36%	0.14%	29.22%
Drugstore Chains	0.12%	0.04%	16.88%
Medical/Nursing Services	0.10%	-0.28%	14.29%
Food: Major Diversified	0.06%	-0.03%	9.09%
Pharmaceuticals: Major	0.04%	0.02%	3.25%
Food Retail	0.03%	0.03%	5.19%
Food Distributors	0.02%	0.02%	1.30%
Tobacco	0.01%	-0.09%	3.25%
Electrical Products	0.01%	0.01%	2.60%
Chemicals: Specialty	0.00%	-0.02%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Universal Value Creation Regular..	Beverages: Alcoholic	43.30%
China Southern Prosperity Driven Hybril..	Beverages: Alcoholic	41.74%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	41.16%
China AMC Xiyang 2 Year Regular Op..	Beverages: Alcoholic	33.94%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	32.26%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	29.06%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	20.01%
AMG Veritas China Fund	Beverages: Alcoholic	18.45%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	15.44%
JSS Investmentfunds - Equity - All Chi..	Beverages: Alcoholic	13.58%
Fullgoal Intl. Fds. SICAV - China Equity ..	Beverages: Alcoholic	12.78%
Fullerton Lux Funds - All China Equities	Beverages: Alcoholic	12.27%
AZ Fund 1 - AZ Equity - China	Beverages: Alcoholic	12.25%
China Southern Prosperity Driven Hybril..	Agricultural Commodities/Mi..	12.11%
AB All China Equity Portfolio	Beverages: Alcoholic	12.00%

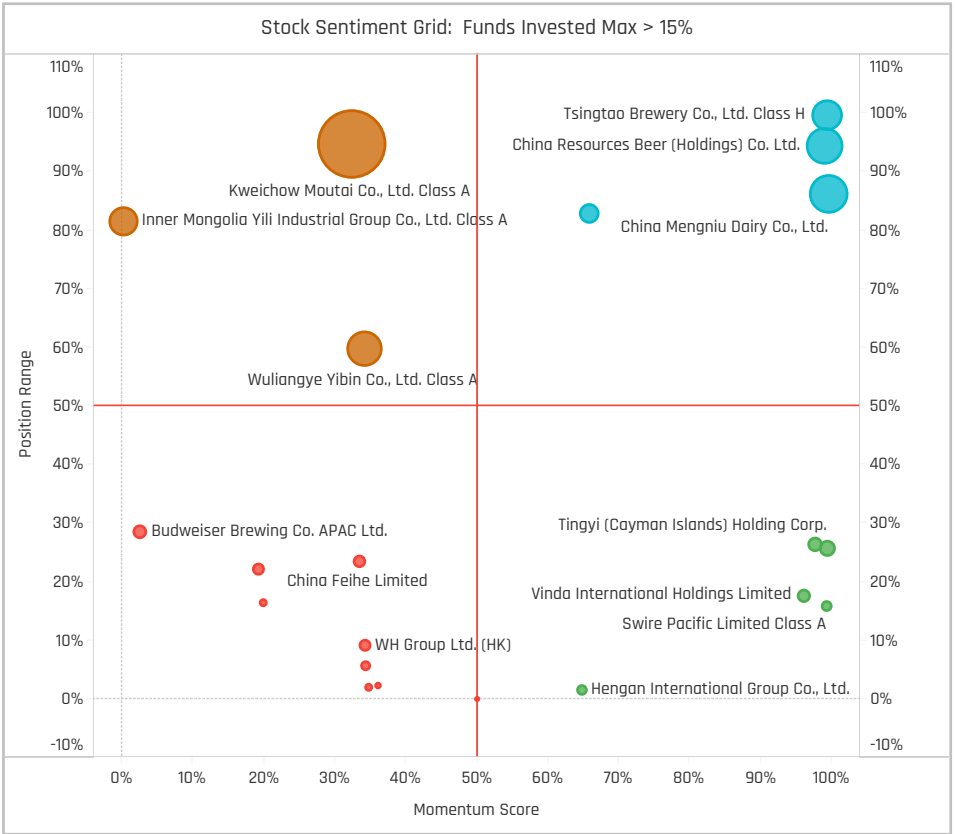
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$504M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Lt..	\$282M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Lt..	\$218M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co..	\$195M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co..	\$134M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$129M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$112M
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., Lt..	\$106M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$93M
China Universal Value Creation Regular..	600809-..	Shanxi Xinghuacun Fen ..	\$90M
JPMorgan Funds - China Fund	600132-CN	Chongqing Brewery Co.Lt..	\$88M
Fidelity Funds SICAV - China Consumer	1875-HK	Budweiser Brewing Co. ..	\$85M
iShares Tr. - MSCI China ETF	600519-CN	Kweichow Moutai Co., Lt..	\$80M
China Universal Value Creation Regular..	000858-..	Wuliangye Yibin Co., Ltd..	\$80M
JPMorgan Funds - China Fund	603288-..	Foshan Haitian Flavouri..	\$78M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AMG Veritas China Fund		7.84%
Quilter Investors OEIC - China Eq.		5.10%
Janus Henderson Horizon Fund ..		4.98%
Robeco Capital Growth Funds Sl..	New	4.78%
Fidelity China Fund (Australia)		4.62%
Fidelity Funds SICAV - China Foc..		4.25%
Janus Henderson Invst. Fds. Seri..		3.54%
HSBC Investment Funds Trust - ..		-5.53%
HSBC CIT - China Multi Asset Inc..		-5.64%
HSBC GIF - Chinese Equity		-6.38%
LO Funds - China High Conviction		-6.63%
JSS Investmentfonds - Equity - ..		-6.64%
Mackenzie ChinaAMC All China E..		-8.15%
RWC Funds - China Equity Fund	Close	-9.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.03%	-1.95%	(\$48M)	0.13%	2.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6618-HK	JD Health International, Inc.	3.90%	0.00%	\$30M
600132-CN	Chongqing Brewery Co.Ltd Cla..	3.25%	0.08%	\$35M
2319-HK	China Mengniu Dairy Co., Ltd.	3.25%	0.04%	\$54M
322-HK	Tingyi (Cayman Islands) Holdin..	2.60%	0.03%	\$4M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	2.60%	0.05%	\$3M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	1.95%	0.04%	\$3M
19-HK	Swire Pacific Limited Class A	1.95%	0.04%	\$18M
6969-HK	Smooere International Holdings..	-1.30%	-0.01%	(\$1M)
002714-CN	Muyuan Foods Co., Ltd. Class A	-1.30%	-0.04%	(\$23M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-1.30%	0.05%	(\$8M)
300498-CN	Wen's Foodstuff Group Co., Lt..	-2.60%	-0.03%	(\$4M)
600438-CN	Tongwei Co. Ltd. Class A	-3.25%	-0.09%	(\$108M)
600887-CN	Inner Mongolia Yili Industrial G..	-3.90%	-0.18%	(\$107M)
002507-CN	Chongqing Fuling Zhacai Grou..	-4.55%	-0.08%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$128M
Fidelity Funds SICAV - China Co..		\$37M
iShares Tr. - MSCI China ETF		\$34M
Mediolanum Best Brands - Chin..		\$22M
Ninety One Glob. Strat. Fd. - All C..		\$20M
First Sentier Invs. Glob. Umb. - F..		\$16M
BlackRock Global Funds - China..		\$12M
Mackenzie ChinaAMC All China ..		(\$13M)
Baring International Umbrella F..		(\$17M)
Schroder ISF - China Opportuni..		(\$21M)
BNP Paribas Funds - China Equi..		(\$25M)
JSS Investmentfonds - Equity - ..		(\$31M)
HSBC GIF - Chinese Equity		(\$38M)
JPMorgan Funds - China Fund		(\$146M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Kweichow Moutai Co., Lt..	New	5.55%
AMG Veritas China Fund	Wuliangye Yibin Co., Ltd. ..	New	4.10%
New Capital UCITS Fund Plc - Chin..	Yantai China Pet Foods Co..	New	3.25%
Eastspring Investments - China Eq..	China Mengniu Dairy Co., ..	New	3.15%
BlackRock Global Funds - China Fu..	China Mengniu Dairy Co., ..	New	3.12%
Mackenzie ChinaAMC All China Eq..	Chongqing Brewery Co.Ltd..	New	2.95%
HSBC Asset HSBC China Quality E..	Tsingtao Brewery Co., Ltd..		2.89%
LO Funds - China High Conviction	Inner Mongolia Yili Indust..	Close	-2.82%
RWC Funds - China Equity Fund	Muyuan Foods Co., Ltd. C..	Close	-3.11%
New Capital UCITS Fund Plc - Chin..	Kweichow Moutai Co., Lt..		-3.42%
Mackenzie ChinaAMC All China Eq..	Wuliangye Yibin Co., Ltd. ..	Close	-3.67%
Mackenzie ChinaAMC All China Eq..	Tsingtao Brewery Co., Ltd..		-4.86%
RWC Funds - China Equity Fund	Fujian Sunner Developm..	Close	-5.36%
JSS Investmentfonds - Equity - All..	Wuliangye Yibin Co., Ltd. ..	Close	-6.53%

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

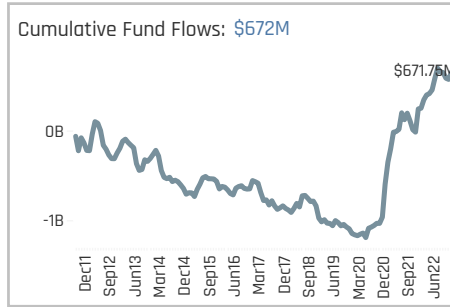
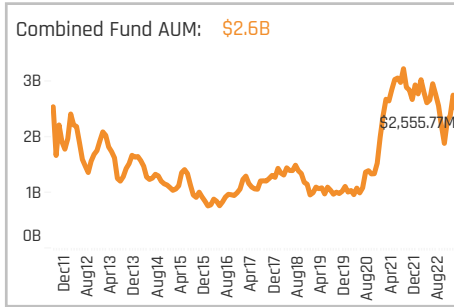
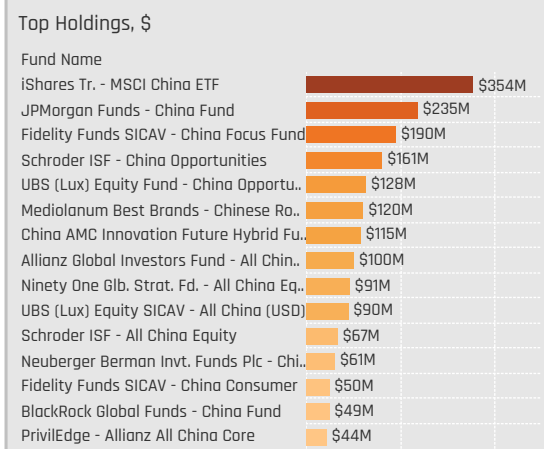
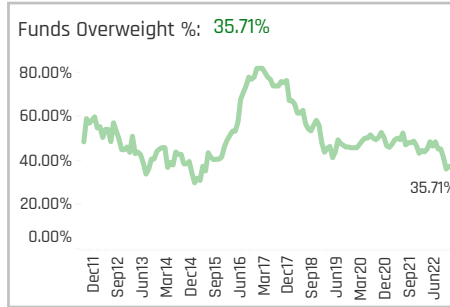
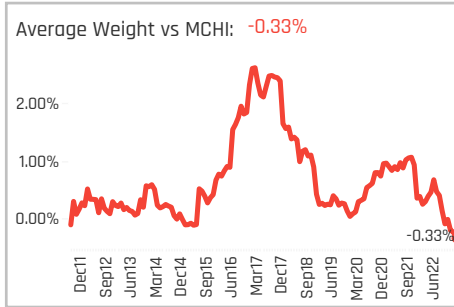
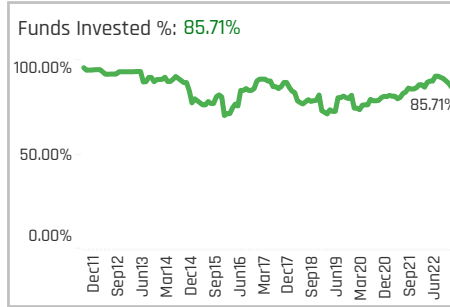
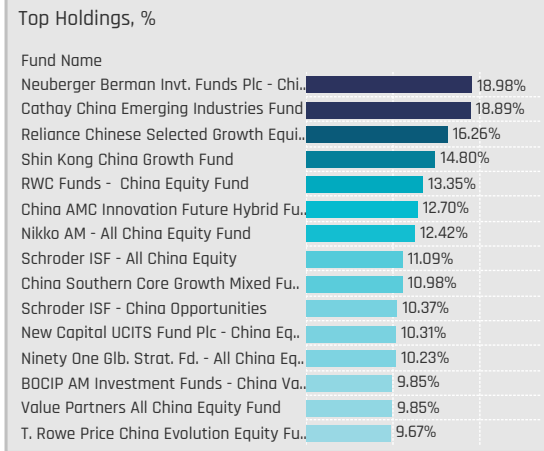
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Beverages: Non-Alcoholic	5.19%	0.10%	\$65M
Medical/Nursing Services	3.90%	0.00%	\$30M
Household/Personal Care	3.25%	0.04%	\$13M
Drugstore Chains	1.95%	0.02%	\$37M
Food Retail	0.65%	0.00%	(\$2M)
Electrical Products	0.65%	0.00%	\$2M
Pharmaceuticals: Major	0.65%	0.01%	\$27M
Chemicals: Specialty	0.00%	0.00%	\$0M
Beverages: Alcoholic	0.00%	0.23%	(\$26M)
Food Distributors	-0.65%	-0.01%	(\$1M)
Catalog/Specialty Distributi..	-0.65%	0.00%	(\$3M)
Tobacco	-1.30%	-0.01%	(\$1M)
Food: Specialty/Candy	-3.25%	-0.04%	(\$27M)
Agricultural Commodities/Mi..	-5.84%	-0.38%	(\$242M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
AMG Veritas China Fund		Beverages: Alcoholic	7.84%
Zeal China Connect Fund		Beverages: Alcoholic	4.11%
AB FCP I - China Low Volatility Equi..		Beverages: Alcoholic	3.71%
New Capital UCITS Fund Plc - China ..	New	Food: Specialty/Candy	3.25%
Eastspring Investments - China Equ..	New	Food: Meat/Fish/Dairy	3.15%
China Universal Large Cap Core Ass..		Beverages: Alcoholic	3.13%
BlackRock Global Funds - China Fund	New	Food: Meat/Fish/Dairy	3.12%
LO Funds - China High Conviction		Beverages: Alcoholic	-3.38%
New Capital UCITS Fund Plc - China ..		Beverages: Alcoholic	-3.42%
BlackRock Global Funds - China Fund	Close	Agricultural Commodities/Mi..	-4.08%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	-4.17%
LO Funds - China High Conviction	Close	Agricultural Commodities/Mi..	-4.65%
Mackenzie ChinaAMC All China Equi..		Beverages: Alcoholic	-6.70%
RWC Funds - China Equity Fund	Close	Agricultural Commodities/Mi..	-9.96%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..	New	\$40M
BlackRock Global Funds - China Fun..	China Mengniu Dairy Co., ..	New	\$37M
Fidelity Funds SICAV - China Focus ..	Yixintang Pharmaceutical..	New	\$36M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$35M
Fidelity Funds SICAV - China Consu..	Uni-President China Holdi..	New	\$35M
Fidelity Funds SICAV - China Focus ..	DaShenLin Pharmaceutic..	New	\$30M
BlackRock Global Funds - China Fun..	Wuliangye Yibin Co., Ltd. ..	New	\$25M
Baring International Umbrella Fund..	Kweichow Moutai Co., Lt..		(\$18M)
BlackRock Global Funds - China Fun..	Inner Mongolia Yili Indust..	Close	(\$18M)
BlackRock Global Funds - China Fun..	Kweichow Moutai Co., Lt..		(\$19M)
BlackRock Global Funds - China Fun..	Muyuan Foods Co., Ltd. C..	Close	(\$23M)
JSS Investmentfonds - Equity - All ..	Wuliangye Yibin Co., Ltd. ..	Close	(\$25M)
JPMorgan Funds - China Fund	Inner Mongolia Yili Indust..	Close	(\$65M)
JPMorgan Funds - China Fund	Tongwei Co. Ltd. Class A	Close	(\$69M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	22.08%	0.38%	-0.05%	\$328M
914-HK	Anhui Conch Cement Compan..	18.83%	0.19%	-0.03%	\$171M
002812-CN	Yunnan Energy New Material ..	18.83%	0.18%	0.13%	\$88M
600309-CN	Wanhua Chemical Group Co. L..	16.88%	0.35%	0.21%	\$194M
1772-HK	Ganfeng Lithium Group Co., Lt..	16.23%	0.12%	-0.01%	\$34M
002271-CN	Beijing Oriental Yuhong Wate..	14.94%	0.21%	0.21%	\$148M
BZ-US	Kanzhun Ltd. Sponsored ADR	11.04%	0.24%	0.06%	\$253M
3323-HK	China National Building Mater..	10.39%	0.09%	-0.07%	\$61M
300285-CN	Shandong Sinocera Functiona..	10.39%	0.11%	0.11%	\$93M
3800-HK	GCL Technology Holdings Limi..	7.14%	0.11%	-0.14%	\$37M
300896-CN	IMEIK Technology Developme..	7.14%	0.10%	0.04%	\$22M
189-HK	Dongyue Group Limited	6.49%	0.03%	-0.05%	\$9M
1378-HK	China Hongqiao Group Ltd.	6.49%	0.04%	-0.08%	\$47M
603737-CN	SKSHU Paint Co., Ltd. Class A	5.84%	0.06%	0.04%	\$64M
600019-CN	Baoshan Iron & Steel Co., Ltd...	5.84%	0.06%	-0.01%	\$49M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	7.87%
T. Rowe Price China Evolution Equity Fu..	BZ-US	Kanzhun Ltd. Sponsor..	7.82%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	7.77%
Neuberger Berman Inv. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	7.07%
Reliance Chinese Selected Growth Equi..	600989-CN	Ningxia Baofeng Ener..	6.09%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	5.39%
Nikko AM - All China Equity Fund	2689-HK	Nine Dragons Paper H..	5.31%
E Fund Selection Investment Series - C..	3800-HK	GCL Technology Holdi..	5.20%
Voyage China Fund	600309-CN	Wanhua Chemical Gro..	5.17%
T. Rowe Price China Growth Leaders Eq..	BZ-US	Kanzhun Ltd. Sponsor..	5.12%
Reliance Chinese Selected Growth Equi..	000786-CN	Beijing New Building ..	5.10%
Reliance Chinese Selected Growth Equi..	002601-CN	Lomon Billions Group ..	5.07%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Dev..	4.88%
RWC Funds - China Equity Fund	002271-CN	Beijing Oriental Yuhon..	4.68%
Namura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.58%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Industrial Specialties	0.84%		
Chemicals: Specialty		-0.41%	38.31%
Precious Metals	0.54%	-0.15%	30.52%
Construction Materials	0.38%	-0.17%	29.22%
Containers/Packaging	0.26%	0.14%	25.97%
Internet Software/Services	0.24%	0.06%	11.04%
Other Metals/Minerals	0.24%	-0.05%	17.53%
Electrical Products	0.21%	0.13%	16.23%
Steel	0.20%	0.04%	14.29%
Aluminum	0.11%	-0.10%	12.99%
Chemicals: Major Diversified	0.08%	0.05%	6.49%
Chemicals: Agricultural	0.04%	-0.02%	5.19%
Pulp & Paper	0.02%	0.02%	1.95%
Wholesale Distributors	0.02%	-0.10%	1.95%
Electronic Production Equip..	0.02%	0.02%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Chemicals: Specialty	2.26%
AB All China Equity Portfolio	Precious Metals	1.69%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.82%
AB FCP I - China Low Volatility Equity ..	Chemicals: Specialty	1.60%
AB FCP I - China Low Volatility Equity ..	Electrical Products	0.92%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.09%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	1.05%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	1.16%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.52%
abrdn SICAV II - China Equities Fund	Construction Materials	0.91%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.93%
abrdn SICAV II - China Equities Fund	Industrial Specialties	1.02%
Allianz Global Investors Fund - All Chin..	Chemicals: Specialty	1.29%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.84%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.89%

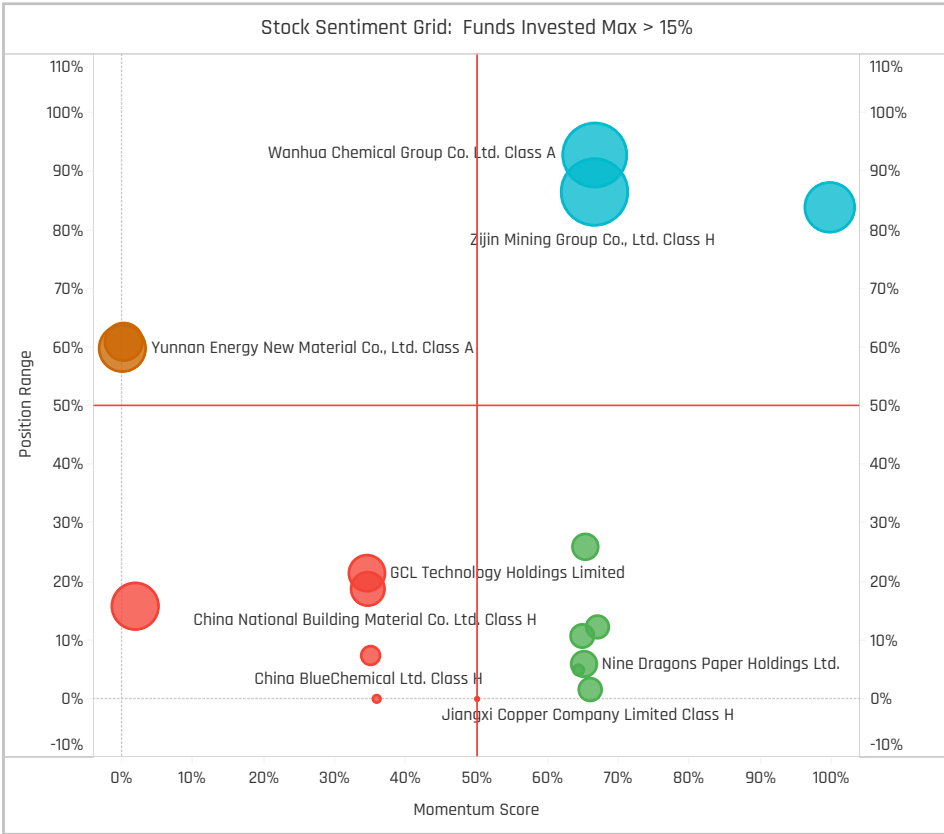
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored..	\$87M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$75M
China AMC Innovation Future Hybrid Fu..	603799-C..	Zhejiang Huayou Cobalt ..	\$71M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Kanzhun Ltd. Sponsored..	\$52M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Group ..	\$52M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$49M
JPMorgan Funds - China Fund	603737-C..	SKSHU Paint Co., Ltd. Cl..	\$48M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhang ..	\$48M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$47M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored..	\$41M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$36M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$35M
Mediolanum Best Brands - Chinese Ro..	2899-HK	Zijin Mining Group Co., Lt..	\$32M
BNP Paribas Funds - China Equity	002271-CN	Beijing Oriental Yuhang ..	\$30M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$30M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Zeal China Connect Fund		5.62%
RWC Funds - China Equity Fund		5.07%
Neuberger Berman Inv. Funds ..		2.67%
JSS Investmentfonds - Equity - ..		2.57%
Fidelity China Fund		2.28%
Javelin Select - China		2.23%
Reliance Chinese Selected Grow..		2.07%
AGF China Focus Class	Close	-2.82%
LO Funds - China High Conviction		-3.33%
HSBC Asset HSBC China Quality ..	Close	-4.07%
Robeco Capital Growth Funds Sl..		-4.19%
AZ Fund 1 - AZ Equity - China		-5.07%
Tamac Qilin SICAV - China Cham..	Close	-5.49%
Fullerton Lux Funds - All China E..	Close	-9.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.22%	-5.19%	\$7M	-0.74%	-9.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Water..	3.25%	0.09%	\$56M
300487-CN	Sunresin New Materials Co., Lt..	1.95%	0.04%	\$14M
688122-CN	Western Superconducting Tec..	1.30%	0.01%	\$14M
603799-CN	Zhejiang Huayou Cobalt Co. Lt..	1.30%	-0.01%	\$3M
000933-CN	Henan Shen Huo Coal & Power..	1.30%	0.02%	\$7M
600426-CN	Shandong Hualu-Hengsheng C..	0.65%	0.02%	\$6M
600176-CN	China Jushi Co., Ltd. Class A	0.65%	0.01%	\$4M
300568-CN	Shenzhen Senior Technology ..	-1.30%	-0.01%	(\$8M)
603659-CN	Shanghai Putailai New Energy ..	-1.95%	-0.03%	(\$4M)
600989-CN	Ningxia Baofeng Energy Group..	-1.95%	-0.01%	(\$6M)
2233-HK	West China Cement Ltd.	-1.95%	-0.01%	(\$8M)
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	-3.25%	-0.05%	(\$26M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-5.19%	-0.07%	\$0M
002812-CN	Yunnan Energy New Material ..	-7.14%	-0.20%	(\$48M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$68M
JPMorgan Funds - China Fund		\$33M
Fidelity Funds SICAV - China Fo..		\$31M
Mediolanum Best Brands - Chin..		\$14M
JSS Investmentfonds - Equity - ..		\$7M
Amundi Funds - China Equity		\$5M
Ninety One Glb. Strat. Fd. - All C..		\$4M
Baring International Umbrella F..	Close	(\$6M)
Janus Henderson Inv. Fds. Seri..		(\$10M)
Robeco Capital Growth Funds S..		(\$11M)
Schroder ISF - China Opportuni..		(\$12M)
BlackRock Global Funds - China..		(\$17M)
AZ Fund 1 - AZ Equity - China		(\$28M)
Fidelity Funds SICAV - China Co..		(\$33M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	Wanhua Chemical Group ..		6.00%
RWC Funds - China Equity Fund	Beijing Oriental Yuhong ..	New	4.68%
RWC Funds - China Equity Fund	SKSHU Paint Co., Ltd. Cla..	New	3.25%
New Capital UCITS Fund Plc - Chin..	Sunresin New Materials ..		2.94%
RWC Funds - China Equity Fund	Kanzhun Ltd. Sponsored ..		2.24%
JSS Investmentfonds - Equity - All..	Beijing Oriental Yuhong ..	New	2.20%
Oberweis China Opportunities Fund	Xinxiang Richful Lube Ad..	New	2.10%
Fullerton Lux Funds - All China Eq..	Yunnan Energy New Mat..	Close	-2.56%
New Capital UCITS Fund Plc - Chin..	Shenzhen Dynanonic Co.,...	Close	-2.65%
Fullerton Lux Funds - All China Eq..	Anhui Conch Cement Co. Co..	Close	-2.70%
Nikko AM - All China Equity Fund	GCL Technology Holdings..		-2.73%
AGF China Focus Class	Anhui Conch Cement Co..	Close	-2.82%
RWC Funds - China Equity Fund	Tianqi Lithium Corp. Clas..	Close	-3.27%
Tamac Qilin SICAV - China Champi..	Yunnan Energy New Mat..	Close	-3.63%

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

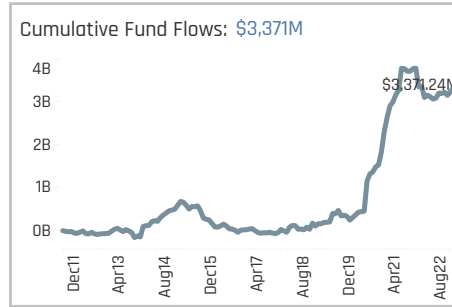
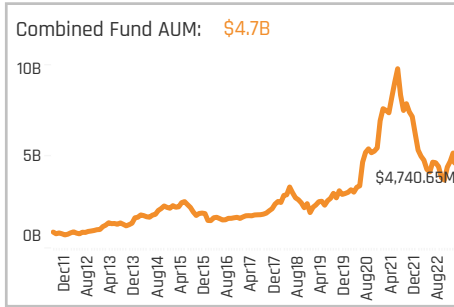
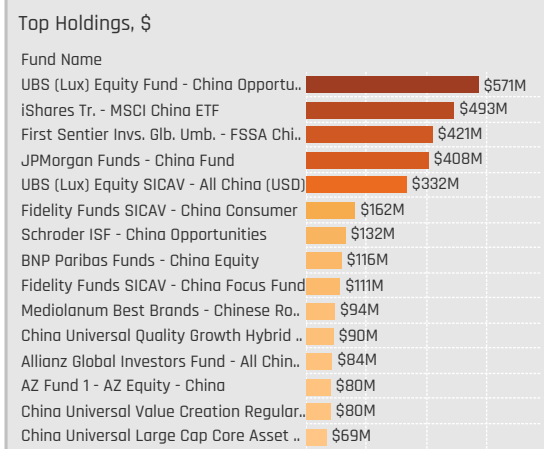
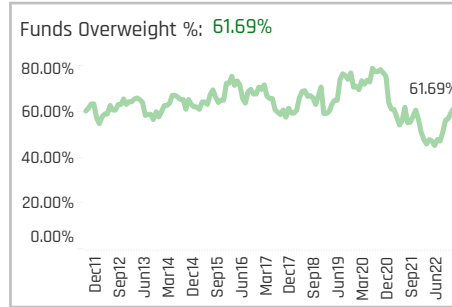
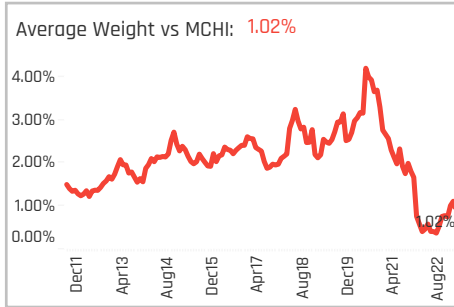
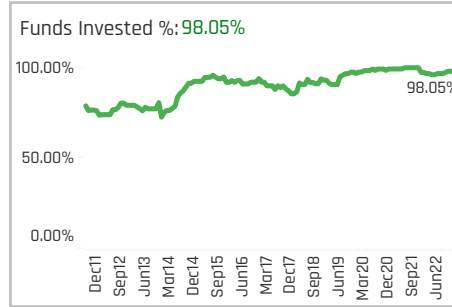
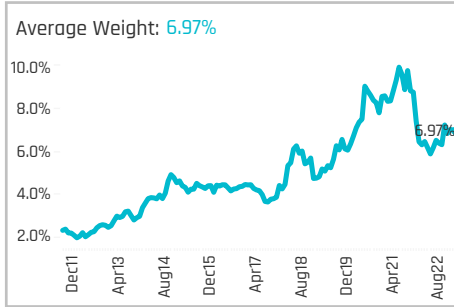
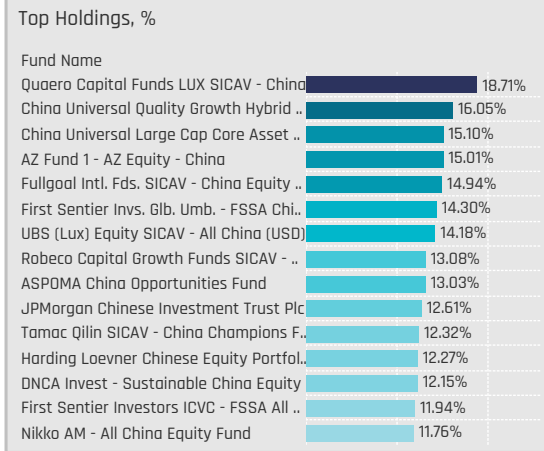
Industry	Wgt Δ	Flow
Aluminum	2.60%	\$23M
Industrial Specialties	1.30%	\$71M
Textiles	0.65%	(\$9M)
Pulp & Paper	0.65%	(\$7M)
Forest Products	0.65%	\$0M
Wholesale Distributors	0.00%	\$0M
Publishing: Books/Magazines	0.00%	0.00%
Other Metals/Minerals	-0.65%	\$34M
Chemicals: Major Diversified	-0.65%	(\$6M)
Precious Metals	-1.30%	\$2M
Construction Materials	-1.95%	(\$22M)
Electrical Products	-3.25%	(\$34M)
Containers/Packaging	-7.79%	(\$48M)
Chemicals: Specialty	-9.04%	(\$47M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Industrial Specialties	6.00%
Zeal China Connect Fund		Industrial Specialties	5.07%
New Capital UCITS Fund Plc - China ..		Industrial Specialties	4.09%
Oberweis China Opportunities Fund	New	Chemicals: Major Diversified	3.23%
Neuberger Berman Inv. Funds Plc - ..		Chemicals: Specialty	2.40%
RWC Funds - China Equity Fund		Internet Software/Services	2.24%
Javelin Select - China		Aluminum	2.17%
Nikko AM - All China Equity Fund		Industrial Specialties	-2.73%
AGF China Focus Class	Close	Construction Materials	-2.82%
HSBC Asset HSBC China Quality Equ..	Close	Construction Materials	-2.93%
Robeco Capital Growth Funds SICAV..	Close	Chemicals: Specialty	-2.94%
RWC Funds - China Equity Fund	Close	Chemicals: Specialty	-3.27%
Tamac Qilin SICAV - China Champia..	Close	Containers/Packaging	-3.63%
Fullerton Lux Funds - All China Equit..	Close	Construction Materials	-5.44%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	New	\$46M
JPMorgan Funds - China Fund	Kanzhun Ltd. Sponsored ..		\$36M
Fidelity Funds SICAV - China Focus ..	Zijin Mining Group Co., Lt..	New	\$29M
iShares Tr. - MSCI China ETF	GCL Technology Holdings..		\$25M
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..	New	\$18M
BlackRock Global Funds - China Fun..	Beijing Oriental Yuhong ..	New	\$17M
Fidelity Funds SICAV - China Focus ..	Jiangxi Copper Company..		\$14M
Schroder ISF - China Opportunities	Wanhua Chemical Group ..	Close	(\$10M)
Ninety One Glb. Strat. Fd. - All Chin..	Beijing Oriental Yuhong ..	Close	(\$11M)
JPMorgan Funds - China Fund	Wanhua Chemical Group ..		(\$15M)
BlackRock Global Funds - China Fun..	Shenzhen Dynanonic Co.,...	Close	(\$15M)
Fidelity Funds SICAV - China Focus ..	Zhaojin Mining Industry C..		(\$20M)
Fidelity Funds SICAV - China Consu..	Shandong Sinocera Func..		(\$24M)
JPMorgan Funds - China Fund	Yunnan Energy New Mat..	Close	(\$27M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	62.34%	1.26%	0.02%	\$791M
300760-CN	Shenzhen Mindray Bio-Medic..	50.65%	0.86%	0.70%	\$482M
300015-CN	Aier Eye Hospital Group Co., L..	25.32%	0.33%	0.23%	\$222M
2359-HK	WuXi AppTec Co., Ltd. Class H	24.68%	0.28%	0.11%	\$92M
600276-CN	Jiangsu Hengrui Pharmaceuti..	23.38%	0.26%	0.14%	\$211M
1093-HK	CSPC Pharmaceutical Group L..	23.38%	0.50%	0.03%	\$658M
1177-HK	Sino Biopharmaceutical Limit..	15.58%	0.20%	-0.06%	\$111M
603259-CN	WuXi AppTec Co., Ltd. Class A	14.94%	0.25%	0.15%	\$145M
1801-HK	Innovent Biologics, Inc.	14.94%	0.15%	-0.08%	\$135M
1066-HK	Shandong Weigao Group Med..	13.64%	0.23%	0.03%	\$175M
6160-HK	BeiGene Ltd	10.39%	0.18%	-0.34%	\$93M
6078-HK	Hygeia Healthcare Holdings C..	10.39%	0.12%	0.00%	\$40M
9926-HK	Akeso, Inc.	9.74%	0.17%	0.00%	\$70M
3759-HK	Pharmaron Beijing Co., Ltd. Cl..	9.74%	0.09%	0.04%	\$34M
3692-HK	Hansoh Pharmaceutical Grou..	9.74%	0.05%	-0.07%	\$126M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Zeal China Connect Fund	6160-HK	BeiGene Ltd	6.97%
Man Funds Plc - GLG China Equity	2269-HK	Wuxi Biologics (Cayman)..	6.50%
AZ Fund 1 - AZ Equity - China	002044-CN	Meinian Onehealth He..	6.21%
BOCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	6.15%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Cayman..	5.83%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	5.51%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	5.26%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Gro..	5.06%
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical ..	4.94%
Reliance Chinese Selected Growth Equi..	300760-CN	Shenzhen Mindray Bio..	4.84%
Shin Kong China Growth Fund	300015-CN	Aier Eye Hospital Gro..	4.62%
RWC Funds - China Equity Fund	9926-HK	Akeso, Inc.	4.58%
China Southern Core Growth Mixed Fu..	300015-CN	Aier Eye Hospital Gro..	4.48%
DNCA Invest - Sustainable China Equity	1066-HK	Shandong Weigao Gro..	4.44%
China Universal Value Creation Regular..	603259-CN	WuXi AppTec Co., Ltd. ..	4.39%

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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Pharmaceuticals: Major	2.49%	-0.29%	87.66%
Biotechnology	1.98%	-0.22%	74.03%
Medical Specialties	1.54%	-0.10%	74.03%
Medical/Nursing Services	0.58%	0.46%	37.01%
Miscellaneous Commercial S..	0.18%	0.02%	20.13%
Pharmaceuticals: Other	0.08%	-0.03%	9.09%
Hospital/Nursing Managem..	0.06%	0.04%	9.74%
Containers/Packaging	0.04%	0.04%	1.95%
Chemicals: Specialty	0.02%	0.00%	1.95%
Information Technology Ser..	0.00%	0.00%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
Comgest Growth Plc - China	Medical Specialties	8.39%
DNCA Invest - Sustainable China Equity	Medical Specialties	7.61%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	7.13%
Zeal China Connect Fund	Pharmaceuticals: Major	6.97%
Mackenzie ChinaAMC All China Equity F..	Medical Specialties	6.97%
WCM China Quality Growth Fund	Pharmaceuticals: Major	6.82%
Jupiter Asset Mgmt. Series Plc - China ..	Pharmaceuticals: Major	6.78%
UBS (Lux) Equity SICAV - All China (USD)	Biotechnology	6.75%
Quaero Capital Funds LUX SICAV - China	Medical Specialties	6.70%
Jupiter China Fund	Pharmaceuticals: Major	6.57%
First Sentier Investors ICVC - FSSA All ..	Pharmaceuticals: Major	6.56%
Man Funds Plc - GLG China Equity	Biotechnology	6.50%
UBS (Lux) Equity Fund - China Opportu..	Biotechnology	6.48%
AZ Fund 1 - AZ Equity - China	Medical/Nursing Services	6.21%
JSS Investmentfonds - Equity - All Chi..	Medical Specialties	6.16%

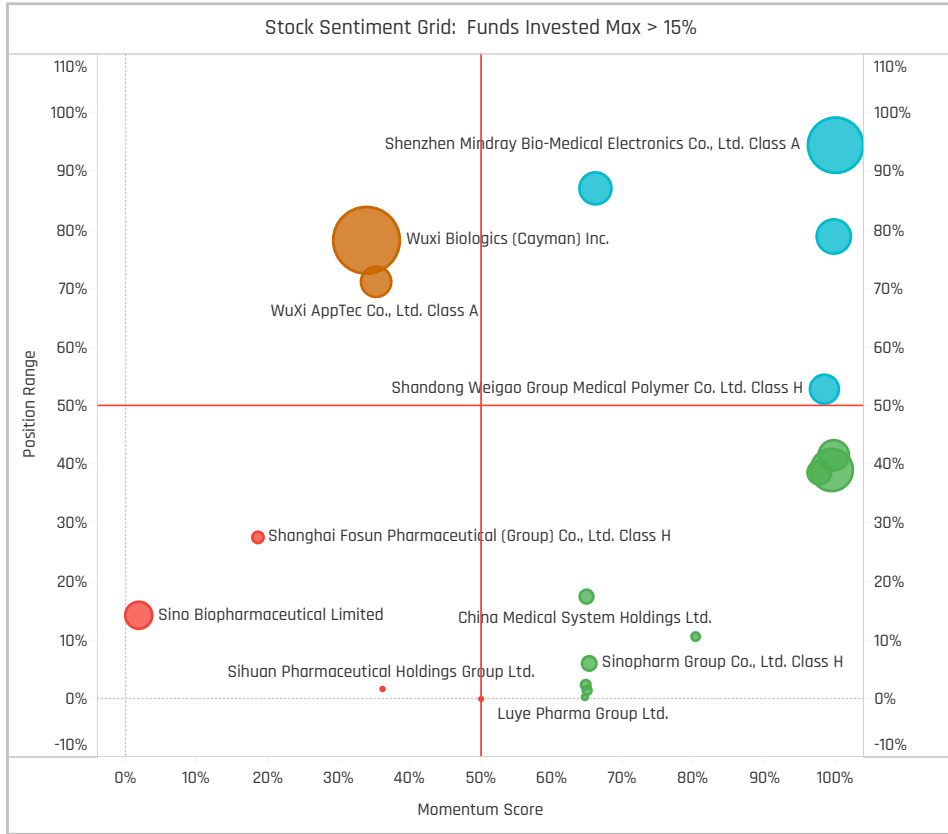
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$285M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$158M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$116M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$103M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$84M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$79M
JPMorgan Funds - China Fund	300760-C..	Shenzhen Mindray Bio..	\$72M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$71M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Gro..	\$68M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Con..	\$63M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$60M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Gro..	\$60M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Gro..	\$58M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio..	\$56M
UBS (Lux) Equity SICAV - All China (USD)	600276-C..	Jiangsu Hengrui Pharm..	\$51M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RWC Funds - China Equity Fund	New	8.53%
Robeco Capital Growth Funds SI..		5.32%
AZ Fund 1 - AZ Equity - China		4.77%
Zeal China Connect Fund		4.73%
Mackenzie ChinaAMC All China E..		4.07%
HSBC Asset HSBC China Quality ..		3.54%
GAM Multistock - China Evolutio..		-1.77%
First Sentier Investors ICVC - FS..		-1.94%
Matthews China Dividend Fund		-2.22%
Eastspring Investments - China ..		-2.36%
Invesco Funds - China Focus Eq..		-2.38%
Comgest Growth Plc - China		-2.38%
BlackRock Global Funds - China ..		-2.38%
Invesco China Equity Fund		-2.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.56%	1.30%	\$156M	0.47%	10.39%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medical..	5.84%	0.17%	\$85M
600276-CN	Jiangsu Hengrui Medicine Co., ..	0.00%	0.00%	
	Jiangsu Hengrui Pharmaceutic..	3.90%	0.05%	\$0M
300015-CN	Aier Eye Hospital Group Co., Lt..	3.90%	0.05%	\$24M
6160-HK	BeiGene Ltd	2.60%	0.08%	\$54M
1093-HK	CSPC Pharmaceutical Group Li..	1.95%	0.06%	(\$2M)
600436-CN	Zhangzhou Pientzhuang Phar..	1.30%	0.00%	\$1M
603882-CN	Guangzhou Kingmed Diagnosti..	-1.30%	0.01%	(\$3M)
300122-CN	Chongqing Zhifei Biological Pr..	-1.30%	-0.01%	(\$1M)
2252-HK	Shanghai MicroPart MedBot (G..	-1.30%	0.00%	(\$1M)
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-1.30%	0.00%	\$0M
IMAB-US	I-MAB Sponsored ADR	-1.95%	-0.01%	(\$1M)
6821-HK	Asymchem Laboratories (Tianji..	-1.95%	-0.02%	(\$5M)
1177-HK	Sino Biopharmaceutical Limited	-1.95%	-0.01%	\$7M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		(\$137M)
Fidelity Funds SICAV - China Co..		\$40M
iShares Tr. - MSCI China ETF		\$36M
Robeco Capital Growth Funds S..		\$18M
HSBC GIF - Chinese Equity		\$16M
AZ Fund 1 - AZ Equity - China		\$14M
Schroder ISF - China Opportuni..		\$9M
Neuberger Berman Invst. Funds ..		(\$9M)
Allianz Global Investors Fund - ..		(\$10M)
Invesco China Equity Fund		(\$11M)
Invesco Funds - China Focus Eq..		(\$12M)
Fidelity Funds SICAV - China Fa..		(\$20M)
First Sentier Invst. Glob. Umb. - F..		(\$25M)
BlackRock Global Funds - China..		(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	BeiGene Ltd		5.51%
RWC Funds - China Equity Fund	Akeso, Inc.	New	4.58%
RWC Funds - China Equity Fund	Shenzhen Kangtai Biolog..	New	4.27%
Robeco Capital Growth Funds SIC..	Wuxi Biologics (Cayman) ..	New	3.03%
HSBC Asset HSBC China Quality E..	CSPC Pharmaceutical Gro..		2.68%
AMG Veritas China Fund	Topchoice Medical Corp. ..	New	2.42%
AMG Veritas China Fund	Shenzhen Mindray Bio-M..		2.39%
Invesco China Equity Fund	Shandong Weigao Group ..		-1.93%
Invesco Funds - PRC Equity Fund	Wuxi Biologics (Cayman) ..		-1.97%
Invesco Funds - China Focus Equit..	Jiangsu Hengrui Pharma..		-1.99%
Oberweis China Opportunities Fund	Wuxi Biologics (Cayman) ..		-1.99%
Invesco China Equity Fund	Jiangsu Hengrui Pharma..		-2.19%
Tamac Qilin SICAV - China Champi..	Aier Eye Hospital Group C..	Close	-2.25%
AMG Veritas China Fund	Guangzhou Kingmed Dia..	Close	-2.40%

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

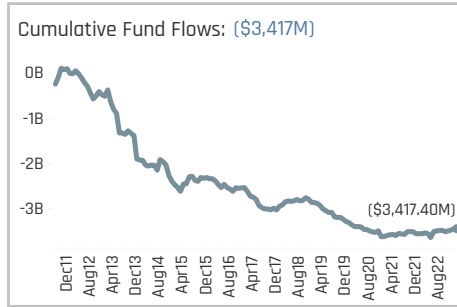
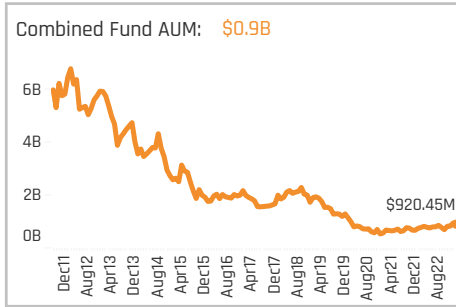
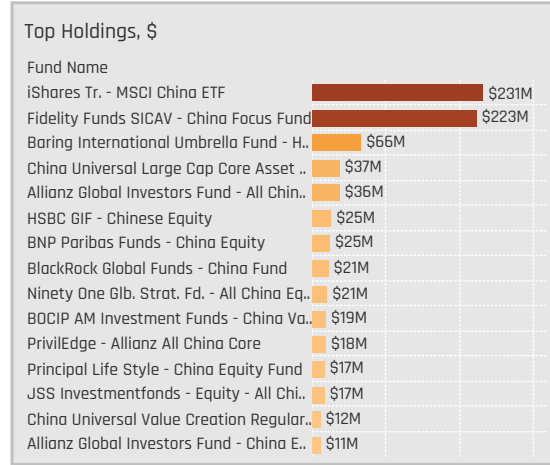
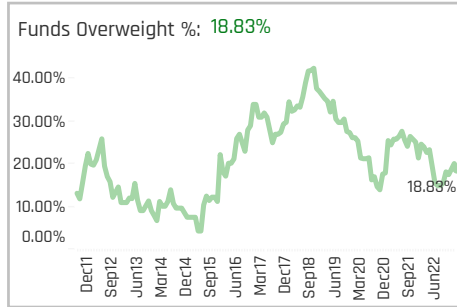
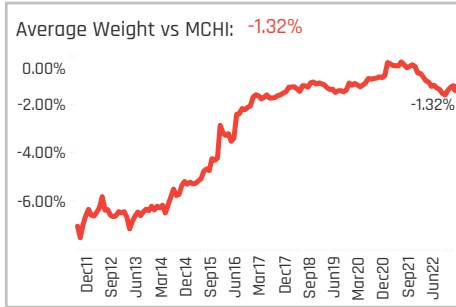
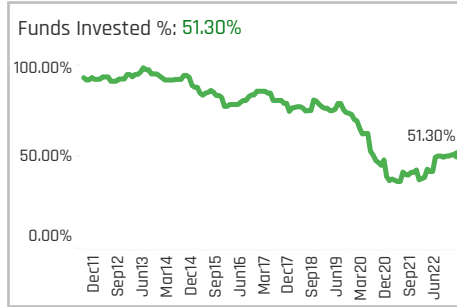
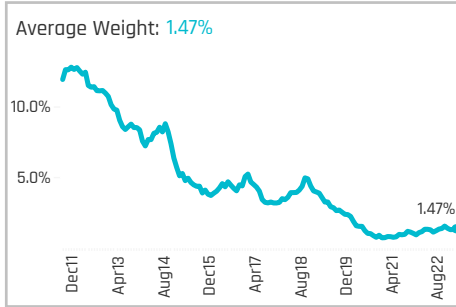
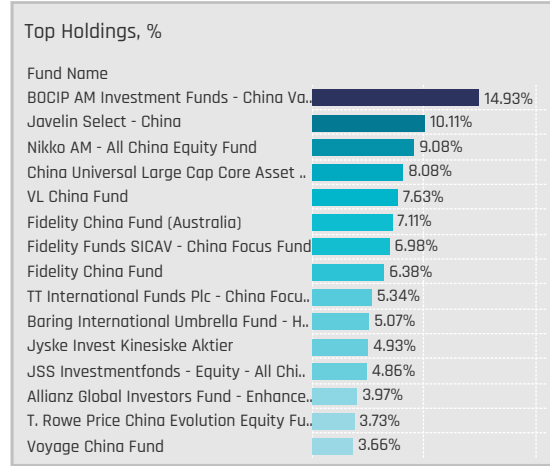
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Medical Specialties	7.14%	0.25%	\$40M
Pharmaceuticals: Major	3.25%		(\$19M)
Medical/Nursing Services	2.60%	0.10%	\$18M
Pharmaceuticals: Other	1.30%	0.02%	(\$49M)
Chemicals: Specialty	1.30%	0.01%	\$1M
Biotechnology	0.65%	-0.12%	\$16M
Information Technology Ser..	0.65%	0.00%	(\$1M)
Miscellaneous Commercial S..	0.00%	-0.01%	(\$43M)
Hospital/Nursing Managem..	0.00%	0.02%	\$2M
Containers/Packaging	0.00%	0.01%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund		Pharmaceuticals: Major	5.51%
RWC Funds - China Equity Fund	New	Pharmaceuticals: Major	4.58%
RWC Funds - China Equity Fund	New	Biotechnology	4.27%
Robeco Capital Growth Funds SICAV..	New	Biotechnology	3.92%
Tamac Qilin SICAV - China Champio..		Pharmaceuticals: Major	3.71%
HSBC Asset HSBC China Quality Equ..		Biotechnology	3.67%
AZ Fund 1 - AZ Equity - China		Pharmaceuticals: Major	3.52%
Man Funds Plc - GLG China Equity		Biotechnology	-1.82%
Matthews China Dividend Fund	Close	Miscellaneous Commercial S..	-1.84%
Invesco Funds - PRC Equity Fund		Biotechnology	-1.97%
Oberweis China Opportunities Fund		Biotechnology	-1.99%
BlackRock Global Funds - China Flexi..		Biotechnology	-2.15%
Tamac Qilin SICAV - China Champi..	Close	Medical/Nursing Services	-2.25%
AMG Veritas China Fund	Close	Medical/Nursing Services	-2.40%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..	New	\$55M
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..	New	\$51M
JPMorgan Funds - China Fund	Sichuan Shoufeng Co., Ltd..	New	\$48M
iShares Tr. - MSCI China ETF	BeiGene Ltd		\$44M
JPMorgan Funds - China Fund	Wuxi Biologics (Cayman) ..		\$24M
Baring International Umbrella Fund..	Wuxi Biologics (Cayman) ..		\$15M
JPMorgan Funds - China Fund	Aier Eye Hospital Group C..		\$14M
First Sentier Invst. Glob. Umb. - FSSA ..	CSPC Pharmaceutical Gro..		(\$11M)
BNP Paribas Funds - China Equity	Wuxi Biologics (Cayman) ..		(\$13M)
BlackRock Global Funds - China Fun..	Wuxi Biologics (Cayman) ..		(\$20M)
Fidelity Funds SICAV - China Focus ..	Hansoh Pharmaceutical ..		(\$22M)
Fidelity Funds SICAV - China Consu..	Wuxi AppTec Co., Ltd. Cla..	Close	(\$24M)
First Sentier Invst. Glob. Umb. - FSSA ..	Autobio Diagnostics Co., ..		(\$25M)
iShares Tr. - MSCI China ETF	BeiGene Ltd Sponsored A..		(\$39M)

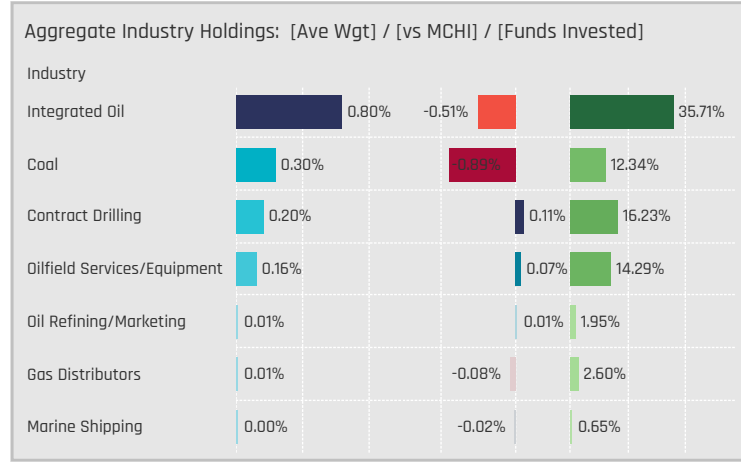


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	21.43%	0.35%	-0.18%	\$273M
2883-HK	China Oilfield Services Limite..	14.94%	0.19%	0.10%	\$64M
386-HK	China Petroleum & Chemical ..	12.34%	0.21%	-0.43%	\$193M
883-HK	CNOOC Limited	11.04%	0.24%	0.24%	\$76M
002353-CN	Yantai Jereh Oilfield Services ..	10.39%	0.12%	0.10%	\$30M
1088-HK	China Shenhua Energy Co. Lt..	9.74%	0.16%	-0.34%	\$137M
1171-HK	Yankuang Energy Group Com..	6.49%	0.10%	-0.13%	\$52M
688599-CN	Trina Solar Ltd Class A	3.25%	0.02%	-0.04%	\$10M
600938-CN	CNOOC Limited Class A	3.25%	0.00%	0.00%	\$1M
392-HK	Beijing Enterprises Holdings L..	2.60%	0.01%	-0.08%	\$7M
YAL-AU	Yancoal Australia Ltd.	1.95%	0.03%	0.03%	\$11M
6505-TW	Formosa Petrochemical Corp	1.30%	0.01%	0.01%	\$3M
601808-CN	China Oilfield Services Limite..	1.30%	0.01%	0.01%	\$1M
600583-CN	Offshore Oil Engineering Co., L..	1.30%	0.02%	0.00%	\$5M
600256-CN	Guanghui Energy Co., Ltd. Cla..	1.30%	0.01%	-0.03%	\$3M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VL China Fund	1088-HK	China Shenhua Energy..	5.12%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	4.79%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	4.31%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	4.29%
Javelin Select - China	1088-HK	China Shenhua Energy..	4.22%
Baring International Umbrella Fund - H..	857-HK	PetroChina Company ..	3.83%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.71%
Voyage China Fund	857-HK	PetroChina Company ..	3.66%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.55%
Quoero Capital Funds LUX SICAV - China	002353-CN	Yantai Jereh Oilfield S..	3.51%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	3.51%
TT International Funds Plc - China Focu..	386-HK	China Petroleum & Ch..	3.21%
GAM Star Fund Plc - China Equity	600583-CN	Offshore Oil Engineeri..	3.03%
Javelin Select - China	883-HK	CNOOC Limited	2.99%
Javelin Select - China	857-HK	PetroChina Company ..	2.91%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China Va..	Integrated Oil	7.82%
VL China Fund	Coal	7.63%
Javelin Select - China	Integrated Oil	5.90%
Fidelity China Fund (Australia)	Integrated Oil	5.25%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	5.19%
BOCIP AM Investment Funds - China Va..	Coal	4.90%
JSS Investmentfonds - Equity - All Chi..	Coal	4.86%
Nikko AM - All China Equity Fund	Contract Drilling	4.79%
Fidelity China Fund	Integrated Oil	4.72%
China Universal Large Cap Core Asset ..	Coal	4.31%
Nikko AM - All China Equity Fund	Integrated Oil	4.29%
Jyske Invest Kinesiske Aktier	Integrated Oil	4.28%
Javelin Select - China	Coal	4.22%
Baring International Umbrella Fund - H..	Integrated Oil	3.83%
China Universal Large Cap Core Asset ..	Integrated Oil	3.77%

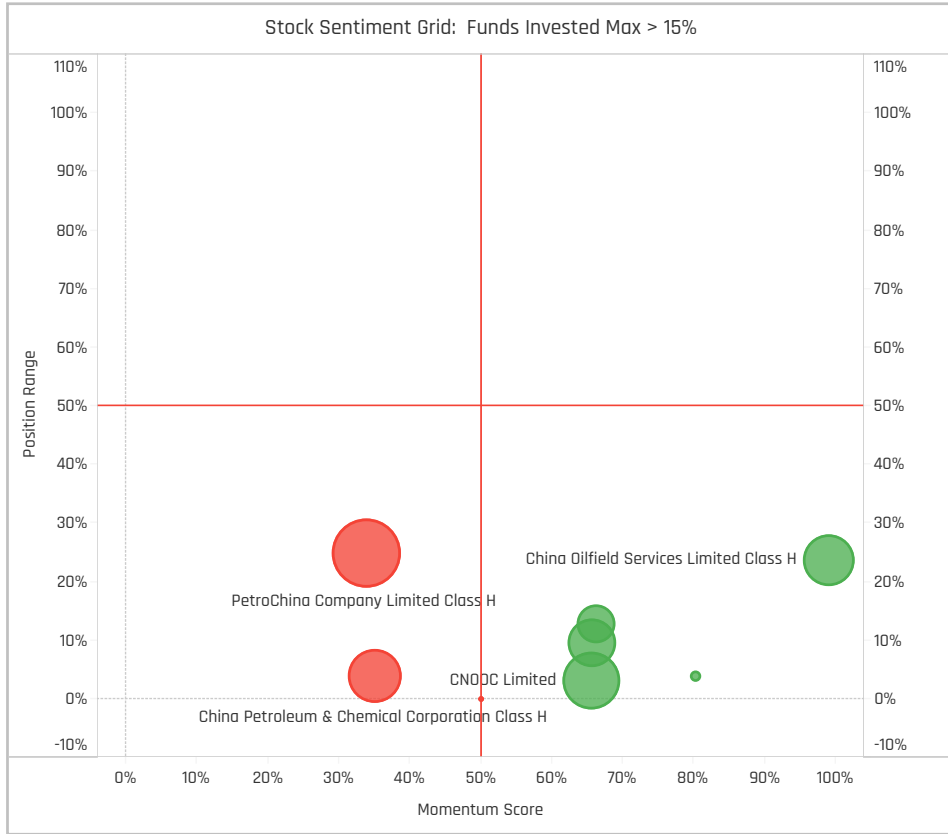
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$84M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$81M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$57M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$53M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$50M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$44M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$42M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$25M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$25M
Ninety One Glb. Strat. Fd. - All China Eq..	857-HK	PetroChina Company Li..	\$21M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$20M
iShares Tr. - MSCI China ETF	1171-HK	Yankuang Energy Group ..	\$19M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$17M
Baring International Umbrella Fund - H..	1088-HK	China Shenhua Energy C..	\$16M
BlackRock Global Funds - China Fund	857-HK	PetroChina Company Li..	\$14M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JSS Investmentfunds - Equity - ..		2.83%
Baring International Umbrella F..		2.83%
TT International Funds Plc - Chin..		1.54%
Janus Henderson Invt. Fds. Seri..		1.40%
Janus Henderson Horizon Fund ..		1.25%
AB FCP I - China Low Volatility ..		1.14%
GAM Star Fund Plc - China Equity		1.08%
BOCIP AM Investment Funds - C..		-1.00%
Amundi Funds - China Equity		-1.03%
Fullerton Lux Funds - All China E.. Close		-1.25%
HSBC Asset HSBC China Quality ..		-1.42%
BlackRock Global Funds - China ..		-1.63%
DWS Invest - Chinese Equities		-2.55%
Zeal China Connect Fund	Close	-3.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.02%	0.65%	\$40M	0.03%	3.90%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2883-HK	China Oilfield Services Limited ..	1.95%	0.03%	\$3M
YAL-AU	Yancoal Australia Ltd.	1.30%	0.03%	\$10M
1171-HK	Yankuang Energy Group Comp..	1.30%	-0.01%	\$7M
392-HK	Beijing Enterprises Holdings Li..	0.65%	0.00%	\$1M
1088-HK	China Shenhua Energy Co. Ltd..	0.65%	-0.03%	\$8M
Y6808EAA1	Petron Corporation Bonds 201..	0.65%	0.00%	\$1M
601808-CN	China Oilfield Services Limited ..	0.65%	0.00%	\$0M
000983-CN	Shanxi Coking Coal Energy Gro..	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	\$0M
601857-CN	PetroChina Company Limited ..	-0.65%	0.00%	\$0M
857-HK	PetroChina Company Limited ..	-0.65%	0.01%	(\$2M)
386-HK	China Petroleum & Chemical C..	-1.30%	0.02%	\$22M
601872-CN	China Merchants Energy Shipp..	-1.30%	-0.01%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Baring International Umbrella F..		\$29M
iShares Tr. - MSCI China ETF		\$17M
JSS Investmentfunds - Equity - ..		\$10M
Fidelity Funds SICAV - China Fo..		\$10M
Janus Henderson Invt. Fds. Seri..		\$4M
PriveEdge - Allianz All China Co..		\$3M
HSBC GIF - Chinese Equity		\$1M
Fidelity China Fund		(\$1M)
Belfius Equities - China		(\$1M)
Invesco China Equity Fund		(\$2M)
Invesco Funds - China Focus Eq..		(\$3M)
DWS Invest - Chinese Equities		(\$3M)
Amundi Funds - China Equity		(\$5M)
BlackRock Global Funds - China..		(\$21M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JSS Investmentfunds - Equity - All..	Yancoal Australia Ltd.	New	2.44%
Baring International Umbrella Fun..	PetroChina Company Lim..		1.60%
Mackenzie ChinaAMC All China Eq..	Yancoal Australia Ltd.	New	1.35%
Baring International Umbrella Fun..	China Shenhua Energy C..	New	1.23%
JSS Investmentfunds - Equity - All..	Yankuang Energy Group ..	New	1.19%
Janus Henderson Invt. Fds. Series ..	China Oilfield Services Li..	New	1.14%
Janus Henderson Horizon Fund - C..	China Oilfield Services Li..	New	1.12%
China Universal Large Cap Core As..	Yankuang Energy Group ..		-1.16%
Mackenzie ChinaAMC All China Eq..	China Shenhua Energy C..		-1.21%
DWS Invest - Chinese Equities	PetroChina Company Lim..		-1.23%
Fullerton Lux Funds - All China Eq..	Yantai Jereh Oilfield Serv..	Close	-1.25%
DWS Invest - Chinese Equities	Yantai Jereh Oilfield Serv..	Close	-1.33%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..		-1.37%
Zeal China Connect Fund	China Shenhua Energy C..	Close	-3.51%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling	0.03%	0.00%	\$4M
Gas Distributors	0.65%	0.00%	\$1M
Coal	0.65%	-0.02%	(\$29M)
Oil Refining/Marketing	0.65%	-0.01%	(\$4M)
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Other Metals/Minerals	0.00%	0.00%	
Industrial Conglomerates	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	
Data Processing Services	0.00%	0.00%	
Construction Materials	0.00%	0.00%	
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Marine Shipping	-1.30%	-0.01%	(\$12M)

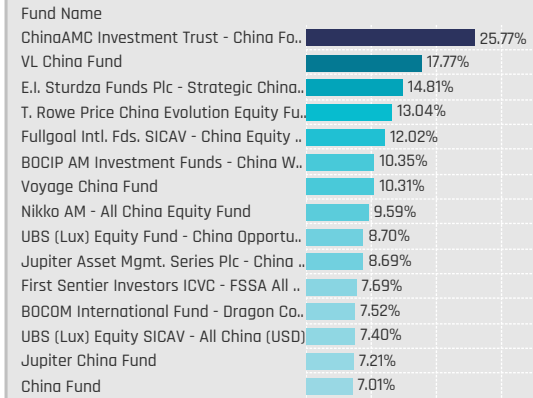
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JSS Investmentfunds - Equity - All ..		Coal	3.15%
Baring International Umbrella Fund ..		Integrated Oil	1.60%
Baring International Umbrella Fund .. New		Coal	1.23%
Janus Henderson Invt. Fds. Series I .. New		Contract Drilling	1.14%
Janus Henderson Horizon Fund - Ch.. New		Contract Drilling	1.12%
Quilter Investors OEIC - China Equity.. New		Contract Drilling	1.11%
GAM Star Fund Plc - China Equity		Oilfield Services/Equipment	1.08%
BOCIP AM Investment Funds - China..		Coal	-1.17%
DWS Invest - Chinese Equities		Integrated Oil	-1.23%
Fullerton Lux Funds - All China Equit.. Close		Oilfield Services/Equipment	-1.25%
DWS Invest - Chinese Equities	Close	Oilfield Services/Equipment	-1.33%
BlackRock Global Funds - China Fund		Integrated Oil	-1.37%
HSBC Asset HSBC China Quality Equ..		Integrated Oil	-1.42%
Zeal China Connect Fund	Close	Coal	-3.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$20M
Baring International Umbrella Fund..	China Shenhua Energy C..	New	\$17M
Baring International Umbrella Fund..	PetroChina Company Lim..		\$12M
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		\$11M
JSS Investmentfunds - Equity - All ..	Yancoal Australia Ltd.	New	\$8M
JSS Investmentfunds - Equity - All ..	Yankuang Energy Group ..	New	\$5M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		\$4M
Invesco Funds - China Focus Equity..	Formosa Petrochemical C..		(\$3M)
Allianz Global Investors Fund - All C..	PetroChina Company Lim..		(\$3M)
Amundi Funds - China Equity	PetroChina Company Lim..		(\$4M)
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		(\$6M)
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$7M)
Fidelity Funds SICAV - China Focus ..	China Merchants Energy ..	Close (\$13M)	(\$13M)
BlackRock Global Funds - China Fun..	PetroChina Company Lim..		(\$15M)

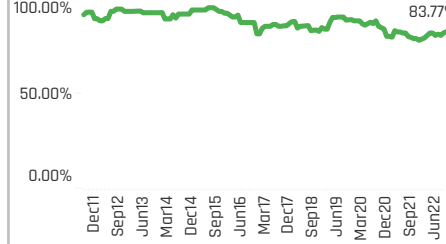
Top Holdings, %



Average Weight: **3.48%**



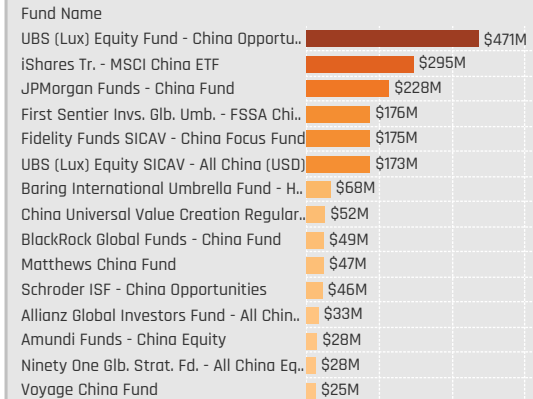
Funds Invested %: **83.77%**



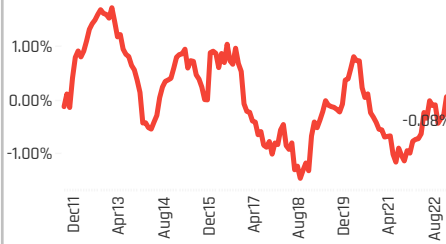
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	43.51%	1.00%	0.31%	\$682M
688-HK	China Overseas Land & Invest..	24.03%	0.38%	-0.09%	\$389M
960-HK	Longfor Group Holdings Ltd.	21.43%	0.27%	0.02%	\$229M
BEKE-US	KE Holdings, Inc. Sponsored A..	18.83%	0.30%	-0.29%	\$192M
6098-HK	Country Garden Services Hold..	18.83%	0.17%	-0.02%	\$97M
2202-HK	China Vanke Co., Ltd Class H	11.69%	0.08%	-0.05%	\$103M
1209-HK	China Resources Mixc Lifestyl..	11.69%	0.21%	0.03%	\$194M
600048-CN	Poly Developments & Holding..	9.09%	0.12%	0.04%	\$65M
823-HK	Link Real Estate Investment T..	6.49%	0.11%	0.11%	\$24M
817-HK	China Jinmao Holdings Group..	5.84%	0.03%	-0.02%	\$101M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.19%	0.03%	0.03%	\$13M
2007-HK	Country Garden Holdings Co. ..	5.19%	0.02%	-0.16%	\$30M
1813-HK	KWG Group Holdings Limited	5.19%	0.03%	0.03%	\$1M
6049-HK	Poly Property Services Co., Lt..	4.55%	0.06%	0.06%	\$29M
2669-HK	China Overseas Property Hold..	4.55%	0.09%	0.02%	\$9M

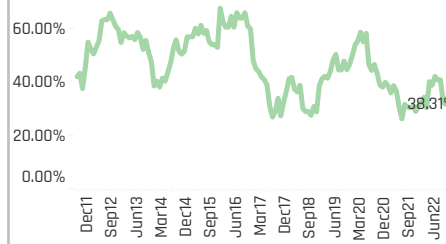
Top Holdings, \$



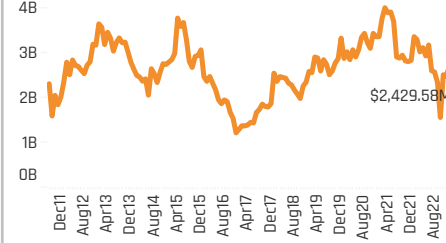
Average Weight vs MCHI: **-0.08%**



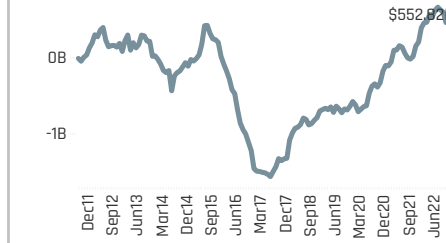
Funds Overweight %: **38.31%**



Combined Fund AUM: **\$2.4B**



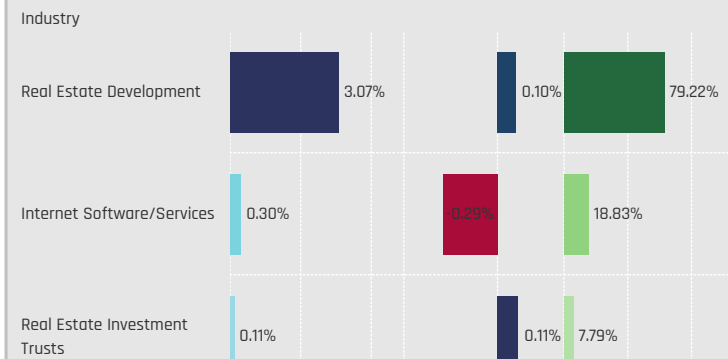
Cumulative Fund Flows: **\$553M**



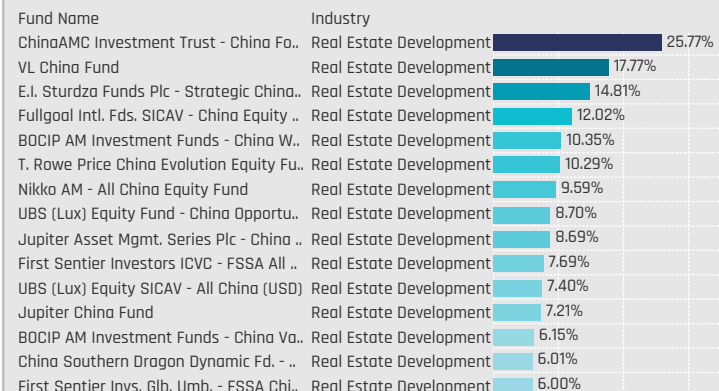
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fo..	6626-HK	Yuexiu Services Group..	9.37%
VL China Fund	1109-HK	China Resources Land..	7.49%
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	7.05%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	6.01%
Fullgoal Intl. Fds. SICAV - China Equity ..	2669-HK	China Overseas Prope..	5.86%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	5.72%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	5.40%
Voyage China Fund	823-HK	Link Real Estate Inves..	5.06%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.84%
VL China Fund	960-HK	Longfor Group Holding..	4.64%
WCM China Quality Growth Fund	2669-HK	China Overseas Prope..	4.49%
Jupiter China Fund	1109-HK	China Resources Land..	4.46%
ChinaAMC Investment Trust - China Fo..	1109-HK	China Resources Land..	4.41%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	4.32%
T. Rowe Price China Growth Leaders Eq..	1209-HK	China Resources Mixc ..	4.09%

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

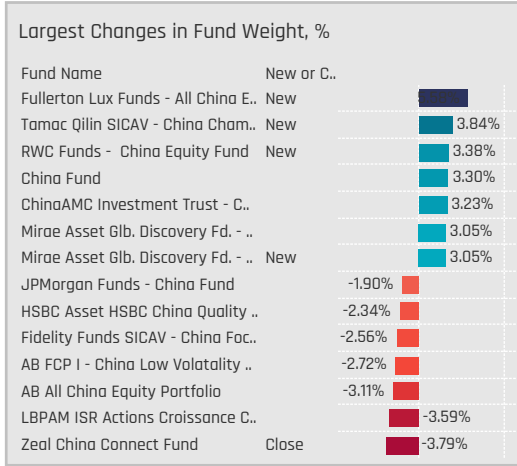


Top Industry Holdings, %

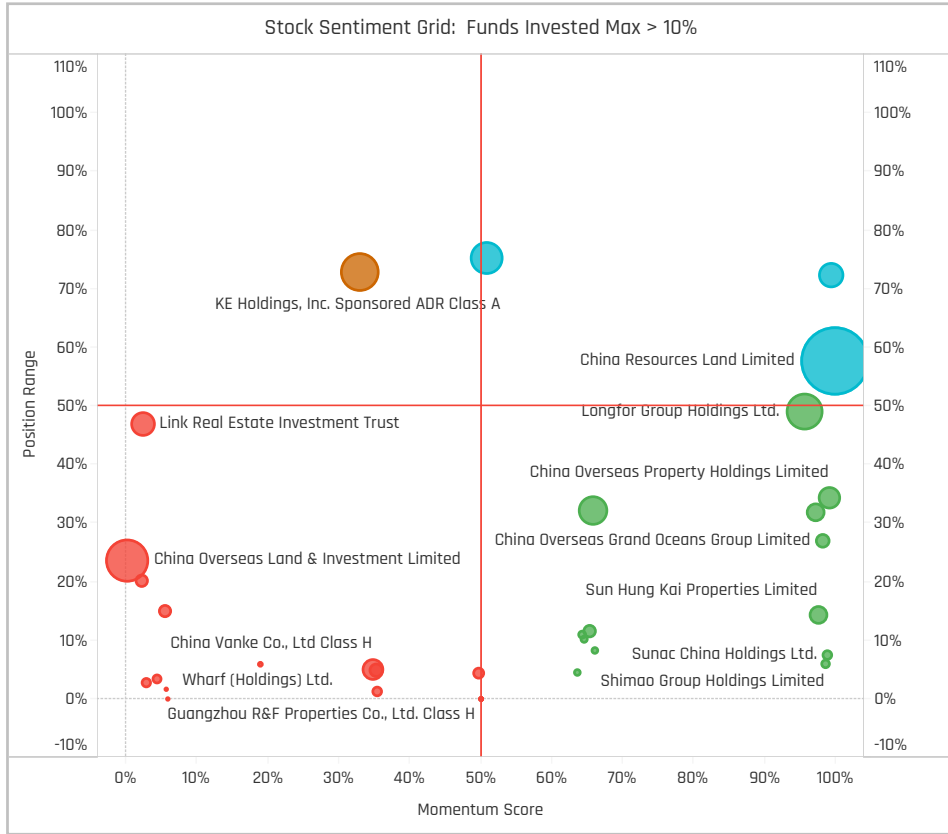


Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$142M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Li..	\$123M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$109M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$90M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$89M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$88M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$76M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$71M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$60M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$57M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$56M
iShares Tr. - MSCI China ETF	BEKE-US	KE Holdings, Inc. Sponsa..	\$49M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$48M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$44M
iShares Tr. - MSCI China ETF	688-HK	China Overseas Land & I..	\$39M

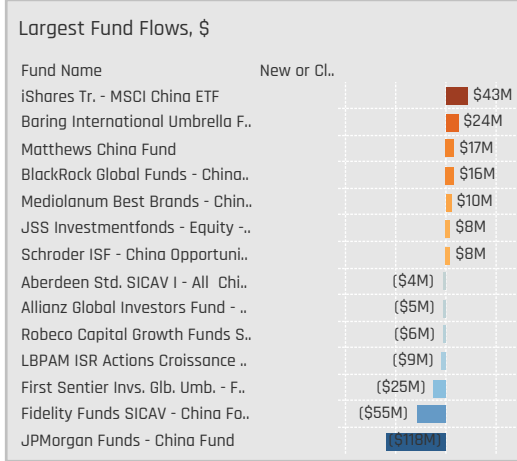


Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.18%	2.60%	(\$79M)	0.00%	-2.60%



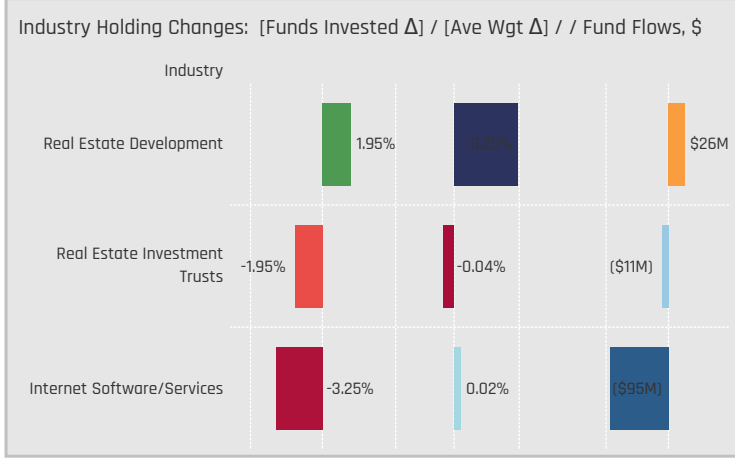
Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	4.55%	0.14%	\$19M
600048-CN	Poly Developments & Holdings..	3.25%	0.02%	\$8M
2602-HK	Onewo, Inc. Class H	3.25%	0.02%	\$44M
813-HK	Shimao Group Holdings Limited	2.60%	0.01%	\$3M
1918-HK	Sunac China Holdings Ltd.	2.60%	0.01%	\$6M
2669-HK	China Overseas Property Holdi..	1.95%	0.03%	\$2M
81-HK	China Overseas Grand Oceans ..	1.95%	0.01%	\$23M
4-HK	Wharf (Holdings) Ltd.	-1.30%	0.00%	(\$15M)
3990-HK	Midea Real Estate Holding Lim..	-1.30%	-0.01%	(\$1M)
1503-HK	China Merchants Commercial ..	-1.30%	0.00%	(\$3M)
3319-HK	A-Living Smart City Services C..	-1.30%	0.00%	(\$4M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-2.60%	-0.03%	\$7M
BEKE-US	KE Holdings, Inc. Sponsored A..	-3.25%	0.02%	(\$95M)
688-HK	China Overseas Land & Invest..	-5.84%	-0.15%	(\$74M)



Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Tamac Qilin SICAV - China Champi..	KE Holdings, Inc. Sponsor..	New	3.84%
RWC Funds - China Equity Fund	Country Garden Services ..	New	3.38%
Mirae Asset Glb. Discovery Fd. - ES..	KE Holdings, Inc. Sponsor..	New	3.05%
Fullerton Lux Funds - All China Eq..	China Vanke Co., Ltd Clas..	New	3.02%
ChinaAMC Investment Trust - Chin..	Yuexiu Services Group Ltd.		2.60%
Fullerton Lux Funds - All China Eq..	Link Real Estate Investm..	New	2.56%
New Capital UCITS Fund Plc - Chin..	Hangzhou Binjiang Real E..	New	2.54%
Robeco Capital Growth Funds SIC..	China Overseas Land & I..	Close	-2.06%
Oberweis China Opportunities Fund	KE Holdings, Inc. Sponsor..	Close	-2.40%
Fidelity Funds SICAV - China Focus..	KE Holdings, Inc. Sponsor..	Close	-2.56%
LBPAM ISR Actions Croissance Chi..	China Overseas Land & I..		-2.59%
HSBC Asset HSBC China Quality E..	Link Real Estate Investm..		-2.59%
Zeal China Connect Fund	New World Development ..	Close	-2.77%
HSBC Investment Funds Trust - Ch..	China Overseas Land & I..	Close	-2.78%

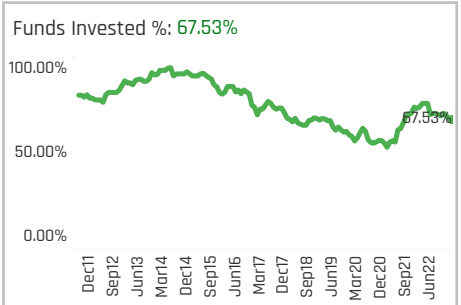
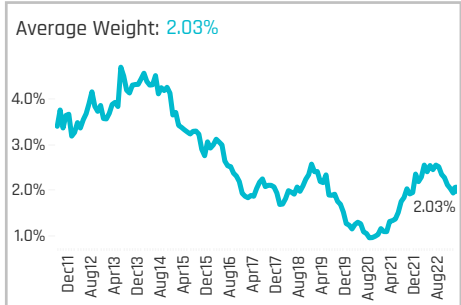
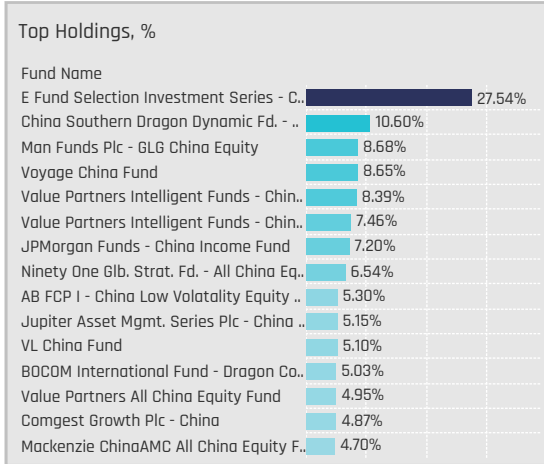


Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Tamac Qilin SICAV - China Champi..	New	Internet Software/Services	3.84%
RWC Funds - China Equity Fund	New	Real Estate Development	3.38%
ChinaAMC Investment Trust - China ..		Real Estate Development	3.23%
Mirae Asset Glb. Discovery Fd. - ESG ..		Real Estate Development	3.05%
Mirae Asset Glb. Discovery Fd. - ESG ..	New	Internet Software/Services	3.05%
Fullerton Lux Funds - All China Equit..	New	Real Estate Development	3.02%
JSS Investmentfonds - Equity - All ..		Real Estate Development	2.66%
Oberweis China Opportunities Fund	Close	Internet Software/Services	-2.40%
Fidelity Funds SICAV - China Focus ..	Close	Internet Software/Services	-2.56%
HSBC Asset HSBC China Quality Equ..		Real Estate Investment Trus..	-2.59%
AB FCP I - China Low Volatality Equi..		Real Estate Development	-2.72%
AB All China Equity Portfolio		Real Estate Development	-3.11%
LBPAM ISR Actions Croissance Chine		Real Estate Development	-3.59%
Zeal China Connect Fund	Close	Real Estate Development	-3.79%

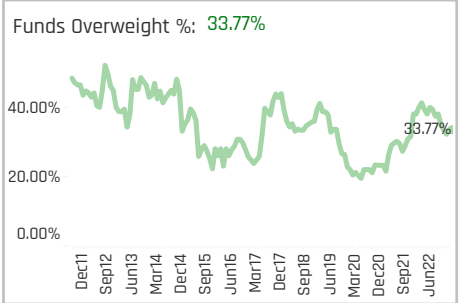
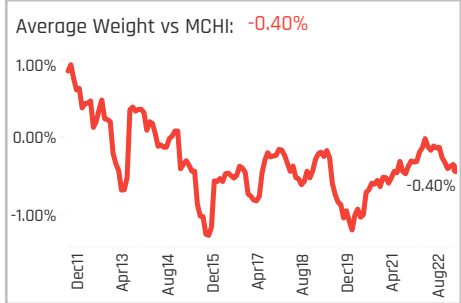
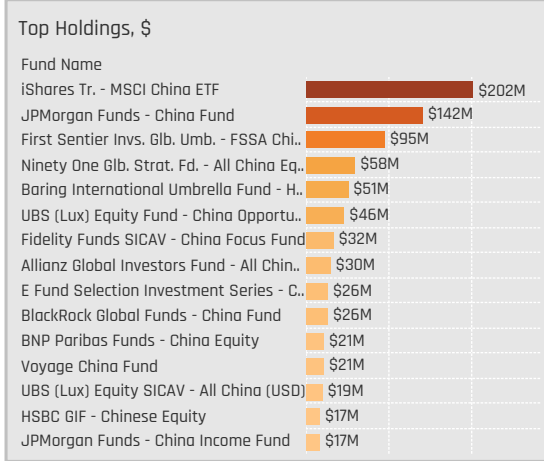
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Onewo, Inc. Class H	New	\$38M
iShares Tr. - MSCI China ETF	KE Holdings, Inc. Sponsor..		\$27M
Fidelity Funds SICAV - China Focus ..	China Overseas Grand Oc..	New	\$25M
Baring International Umbrella Fund..	Country Garden Services ..	New	\$17M
BlackRock Global Funds - China Fun..	Country Garden Holdings..	New	\$14M
BlackRock Global Funds - China Fun..	China Resources Land Li..	New	\$14M
Mediolanum Best Brands - Chinese..	Longfor Group Holdings L..	New	\$9M
First Sentier Invs. Glb. Umb. - FSSA ..	China Vanke Co., Ltd Clas..		(\$14M)
iShares Tr. - MSCI China ETF	Wharf (Holdings) Ltd.		(\$14M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$25M)
JPMorgan Funds - China Fund	Country Garden Services ..	Close	(\$34M)
JPMorgan Funds - China Fund	China Overseas Land & I..		(\$36M)
JPMorgan Funds - China Fund	KE Holdings, Inc. Sponsor..	Close	(\$61M)
Fidelity Funds SICAV - China Focus ..	KE Holdings, Inc. Sponsor..	Close	(\$73M)



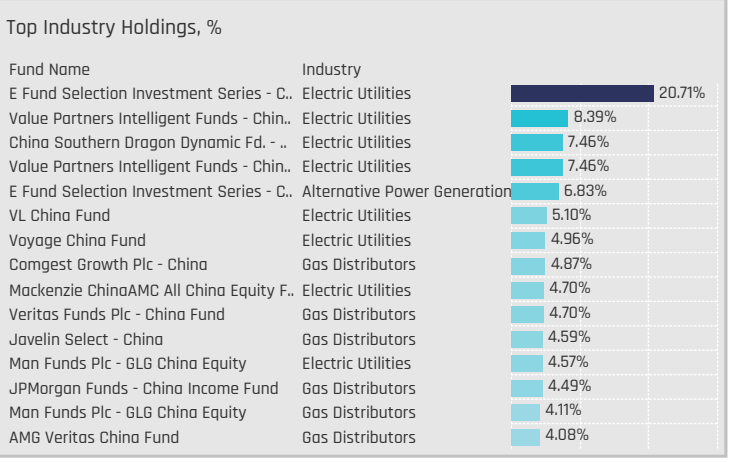
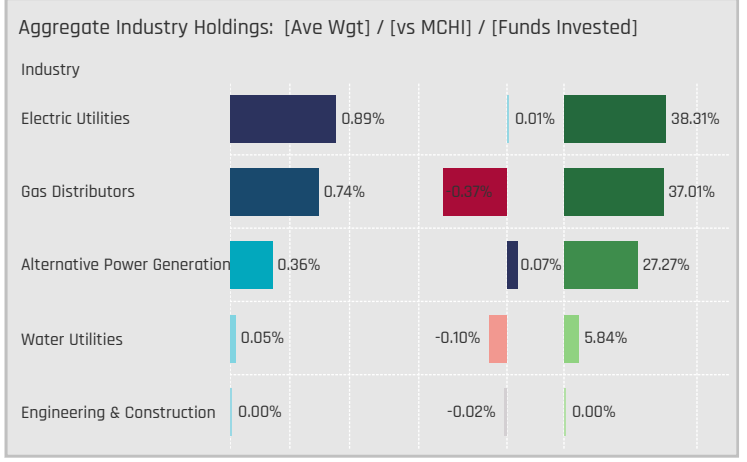
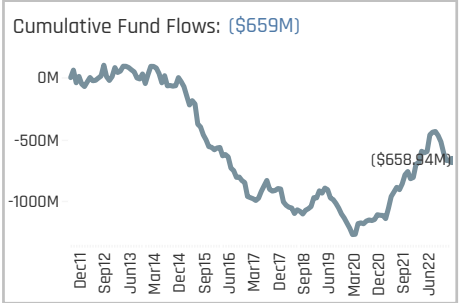
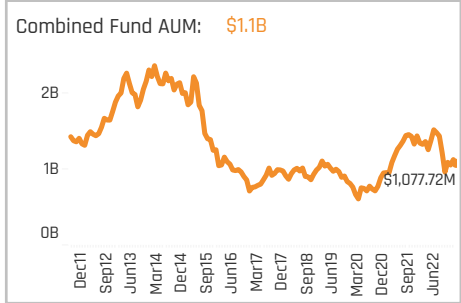
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
916-HK	China Longyuan Power Group..	23.38%	0.32%	0.11%	\$93M
2688-HK	ENN Energy Holdings Limited	21.43%	0.36%	-0.19%	\$354M
600900-CN	China Yangtze Power Co., Ltd...	20.13%	0.34%	0.13%	\$205M
1193-HK	China Resources Gas Group Li..	9.09%	0.15%	-0.04%	\$44M
135-HK	KunLun Energy Co. Ltd.	7.79%	0.06%	-0.09%	\$43M
384-HK	China Gas Holdings Limited	6.49%	0.03%	-0.17%	\$85M
836-HK	China Resources Power Holdi..	5.19%	0.09%	-0.12%	\$34M
600803-CN	ENN Ecological Holdings Co., L..	5.19%	0.07%	0.05%	\$27M
2380-HK	China Power International De..	5.19%	0.12%	0.01%	\$27M
000301-CN	Jiangsu Eastern Shenghong ..	5.19%	0.06%	0.03%	\$29M
270-HK	Guangdong Investment Limit..	4.55%	0.04%	-0.11%	\$18M
1083-HK	Towngas Smart Energy Comp..	4.55%	0.05%	0.05%	\$16M
1816-HK	CGN Power Co., Ltd. Class H	3.90%	0.01%	-0.10%	\$11M
1798-HK	China Datang Corp. Renewabl..	3.25%	0.06%	0.05%	\$10M
956-HK	China Suntien Green Energy C..	2.60%	0.02%	0.02%	\$11M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
E Fund Selection Investment Series - C..	600886-CN	SDIC Power Holdings ..	11.05%
E Fund Selection Investment Series - C..	600900-CN	China Yangtze Power ..	9.66%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.46%
E Fund Selection Investment Series - C..	916-HK	China Longyuan Powe..	6.83%
VL China Fund	836-HK	China Resources Pow..	5.10%
Voyage China Fund	836-HK	China Resources Pow..	4.96%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.87%
Veritas Funds Plc - China Fund	2688-HK	ENN Energy Holdings ..	4.70%
Javelin Select - China	600803-CN	ENN Ecological Holdin..	4.59%
Man Funds Plc - GLG China Equity	1798-HK	China Datang Corp. R..	4.57%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.11%
AMG Veritas China Fund	2688-HK	ENN Energy Holdings ..	4.08%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.05%
Mackenzie ChinaAMC All China Equity F..	600900-CN	China Yangtze Power ..	3.97%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.77%



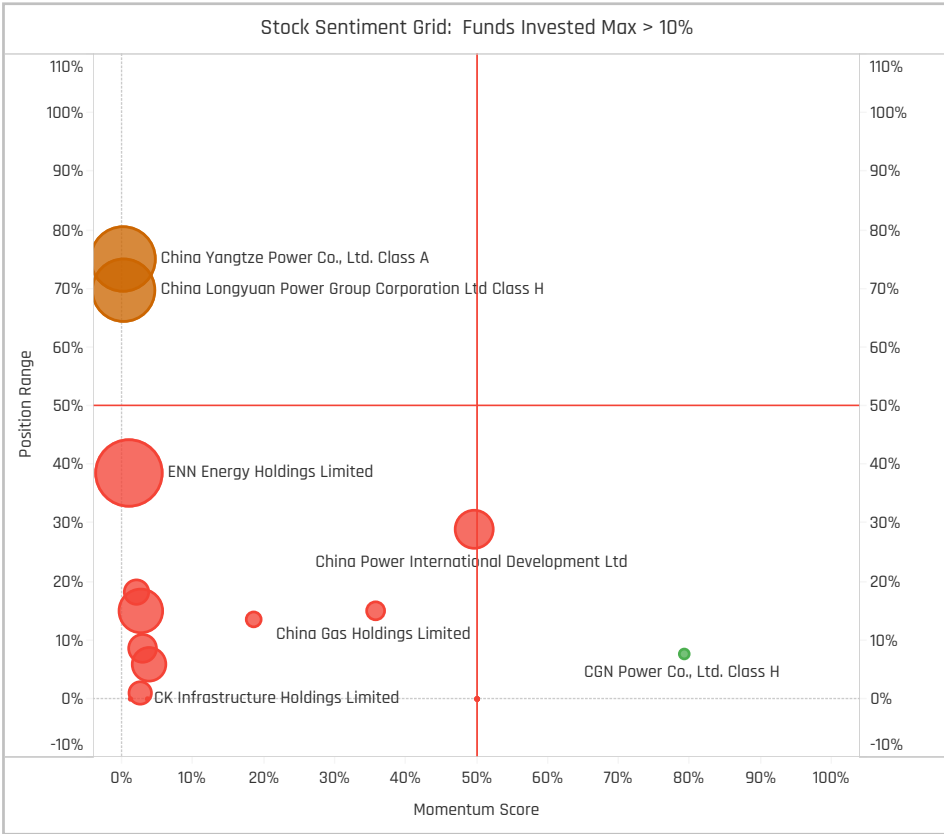
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$95M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$87M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$55M
UBS (Lux) Equity Fund - China Opportu..	384-HK	China Gas Holdings Limi..	\$46M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$46M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$32M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$24M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$21M
Ninety One Glob. Strat. Fd. - All China Eq..	2688-HK	ENN Energy Holdings Li..	\$20M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$19M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd..	\$19M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$19M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$18M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$18M
iShares Tr. - MSCI China ETF	916-HK	China Longyuan Power ..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
New Capital UCITS Fund Plc - Ch..		2.57%
Eastspring Investments - China ..	New	2.12%
Man Funds Plc - GLG China Equit..		1.55%
William Blair China Growth Fund	New	1.20%
Fidelity China Fund	New	1.14%
Mackenzie ChinaAMC All China E..		0.97%
T. Rowe Price China Evolution Eq..		0.49%
BlackRock Global Funds - China ..		-3.65%
Tamac Qilin SICAV - China Cham..	Close	-3.71%
GAM Multistock - China Evolutio..	Close	-3.84%
Quilter Investors OEIC - China Eq..	Close	-5.40%
Janus Henderson Invnt. Fds. Seri..	Close	-5.58%
Janus Henderson Horizon Fund ..	Close	-5.63%
Zeal China Connect Fund		-7.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.50%	-3.25%	(\$235M)	-0.29%	-3.90%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000301-CN	Jiangsu Eastern Shenghong Co..	2.60%	-0.02%	\$5M
600795-CN	GD Power Development Co., Lt..	1.30%	0.01%	\$4M
451-HK	GCL New Energy Holdings Limi..	1.30%	0.00%	\$0M
600803-CN	ENN Ecological Holdings Co., LT..	0.65%	0.00%	(\$9M)
2380-HK	China Power International Dev..	0.65%	-0.04%	\$1M
600131-CN	State Grid Information & Com..	0.65%	0.00%	\$0M
000591-CN	CECEP Solar Energy Co., Ltd Cl..	0.65%	0.00%	\$0M
3868-HK	Xinyi Energy Holdings Limited	-1.30%	-0.01%	(\$1M)
1193-HK	China Resources Gas Group Li..	-1.30%	-0.01%	(\$47M)
1083-HK	Towngas Smart Energy Camp..	-1.95%	-0.01%	(\$2M)
2-HK	CLP Holdings Limited	-1.95%	-0.02%	(\$2M)
2688-HK	ENN Energy Holdings Limited	-1.95%	-0.05%	(\$12M)
916-HK	China Longyuan Power Group ..	-4.55%	-0.12%	(\$43M)
600900-CN	China Yangtze Power Co., Ltd. ..	-5.19%	-0.16%	(\$66M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$12M
iShares Tr. - MSCI China ETF		\$9M
Ninety One Glob. Strat. Fd. - All C..		\$6M
Allianz Global Investors Fund - ..		\$6M
New Capital UCITS Fund Plc - C..		\$2M
PrivilEdge - Allianz All China Co..		\$2M
JPMorgan Chinese Investment ..		\$2M
First Sentier Invs. Glob. Umb. - F..		(\$9M)
Neuberger Berman Invnt. Funds ..		(\$11M)
BlackRock Global Funds - China..		(\$12M)
Janus Henderson Invnt. Fds. Seri..	Close	(\$21M)
HSBC GIF - Chinese Equity		(\$22M)
Baring International Umbrella F..		(\$38M)
JPMorgan Funds - China Fund		(\$14M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
New Capital UCITS Fund Plc - Chin..	SDIC Power Holdings Co...		2.57%
Eastspring Investments - China Eq..	China Longyuan Power G..	New	2.12%
JPMorgan Funds - China Income F..	ENN Ecological Holdings ..	New	1.82%
Man Funds Plc - GLG China Equity	China Datang Corp. Rene..		1.26%
William Blair China Growth Fund	Huaneng Lancang River ..	New	1.20%
Fidelity China Fund	ENN Energy Holdings Lim..	New	1.14%
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..	New	1.09%
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	Close	-2.28%
China Southern Dragon Dynamic F..	China Power Internation..		-2.48%
Zeal China Connect Fund	CK Infrastructure Holding..	Close	-3.10%
Neuberger Berman Invnt. Funds Plc ..	Jiangsu Eastern Shengh..		-3.27%
BlackRock Global Funds - China Fle..	China Yangtze Power Co...		-3.65%
Tamac Qilin SICAV - China Champi..	China Longyuan Power G..	Close	-3.71%
Zeal China Connect Fund	Power Assets Holdings Li..	Close	-4.61%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Engineering & Construction	0.00%	0.00%	\$1M
Water Utilities	-0.65%	-0.01%	(\$1M)
Electric Utilities	-1.95%	-0.26%	(\$96M)
Gas Distributors	-3.90%	-0.09%	(\$95M)
Alternative Power Generation	-5.19%	-0.13%	(\$43M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
New Capital UCITS Fund Plc - China ..		Electric Utilities	2.57%
Eastspring Investments - China Equ..	New	Alternative Power Generation	2.12%
Man Funds Plc - GLG China Equity		Electric Utilities	1.26%
William Blair China Growth Fund	New	Electric Utilities	1.20%
Fidelity China Fund	New	Gas Distributors	1.14%
Mackenzie ChinaAMC All China Equi..		Electric Utilities	0.97%
Jupiter China Fund		Alternative Power Generation	0.67%
GAM Multistock - China Evolution Eq..	Close	Water Utilities	-2.18%
China Southern Dragon Dynamic Fd...		Electric Utilities	-2.48%
Neuberger Berman Invnt. Funds Plc - ..		Electric Utilities	-3.27%
HSBC GIF - Chinese Equity		Electric Utilities	-3.64%
BlackRock Global Funds - China Flexi..		Electric Utilities	-3.65%
Tamac Qilin SICAV - China Champi..	Close	Alternative Power Generation	-3.71%
Zeal China Connect Fund		Electric Utilities	-7.25%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..	New	\$32M
Baring International Umbrella Fund..	China Longyuan Power G..		\$8M
Allianz Global Investors Fund - All C..	Jiangsu Eastern Shengh..	New	\$7M
Baring International Umbrella Fund..	Jiangsu Eastern Shengh..	New	\$6M
BlackRock Global Funds - China Fun..	China Datang Corp. Rene..	New	\$5M
Ninety One Glob. Strat. Fd. - All Chin..	China Longyuan Power G..		\$4M
JPMorgan Funds - China Income Fu..	ENN Ecological Holdings ..	New	\$4M
BlackRock Global Funds - China Fun..	China Yangtze Power Co...	Close	(\$12M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$13M)
HSBC GIF - Chinese Equity	Power Assets Holdings Li..	Close	(\$15M)
Fidelity Funds SICAV - China Focus ..	Shenzhen Gas Corporatio..	Close	(\$20M)
Baring International Umbrella Fund..	China Resources Power H..	Close	(\$24M)
JPMorgan Funds - China Fund	China Longyuan Power G..	Close	(\$42M)
JPMorgan Funds - China Fund	China Resources Gas Gra..	Close	(\$41M)

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