

China A-Share Equity
Active Fund Ownership Report
3/31/2023



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Introduction

In this data report, we analyse the holdings of actively managed China A-Share Equity Funds. The current fund sample spans 103 funds with a combined AUM of \$50.53Bn. The majority of strategies benchmark the MSCI China A-Shares Index

We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2015 and recent allocation shifts by the managers in our analysis.

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

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

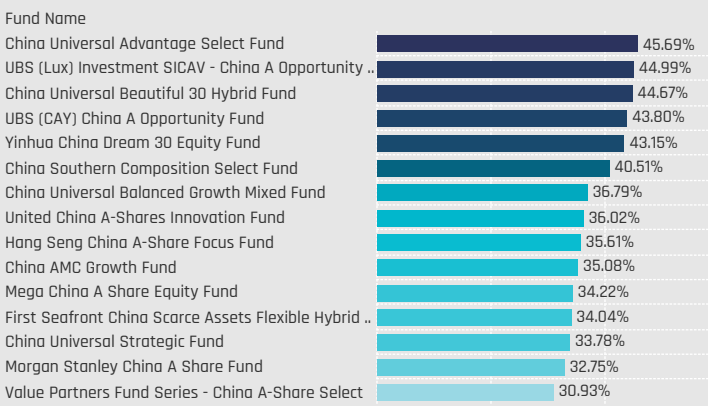
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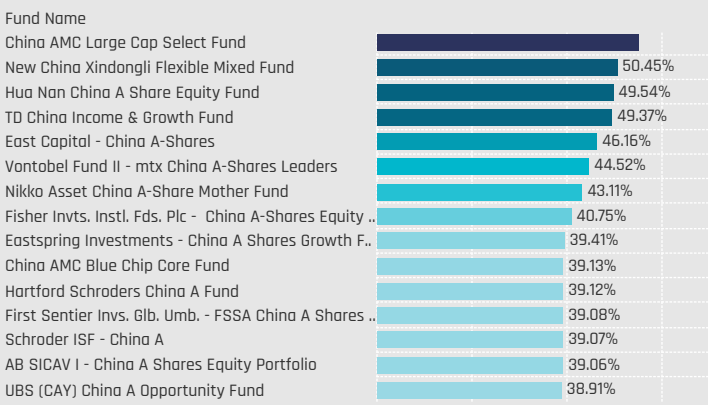
Sector Group Allocations

Sector Group Allocations

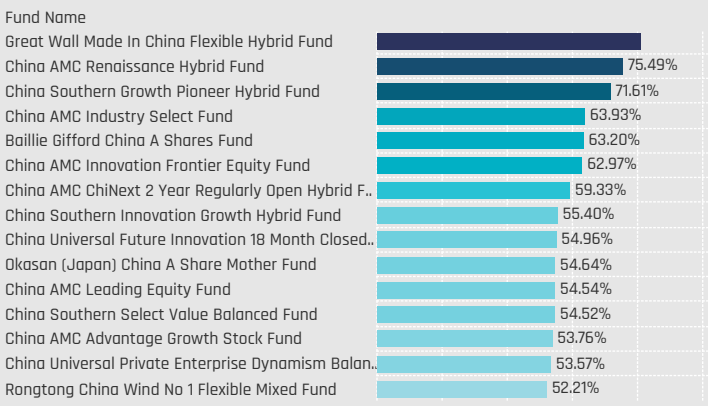
Defensive: Largest Fund Weights, %



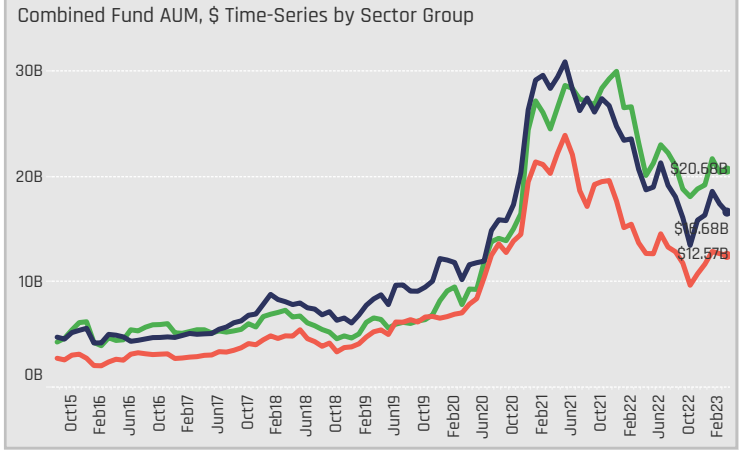
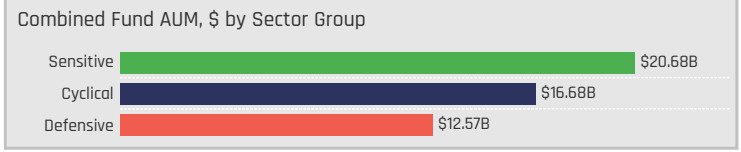
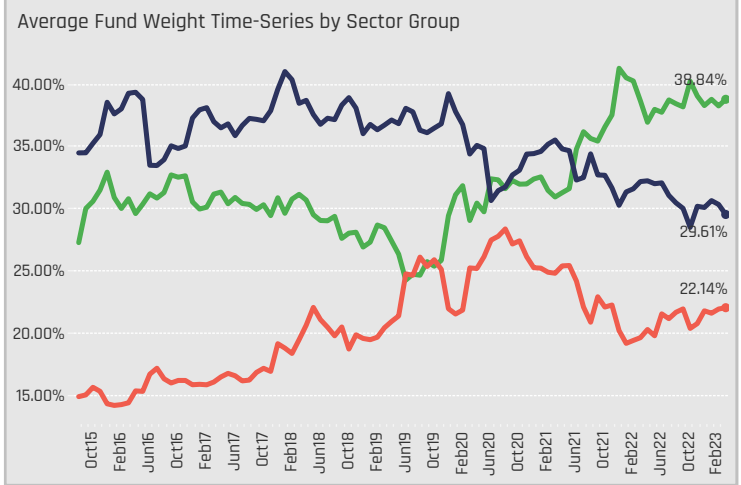
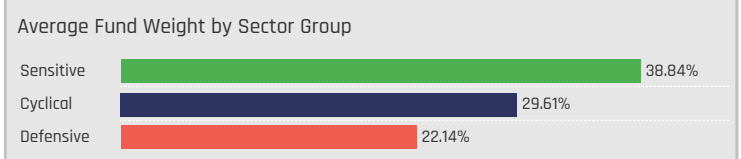
Cyclical: Largest Fund Weights, %



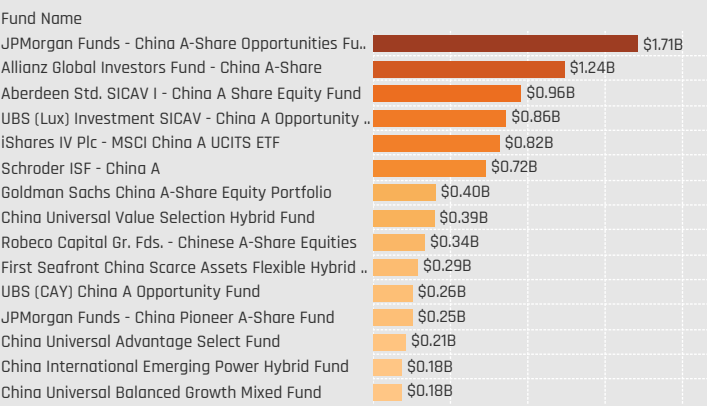
Sensitive: Largest Fund Weights, %



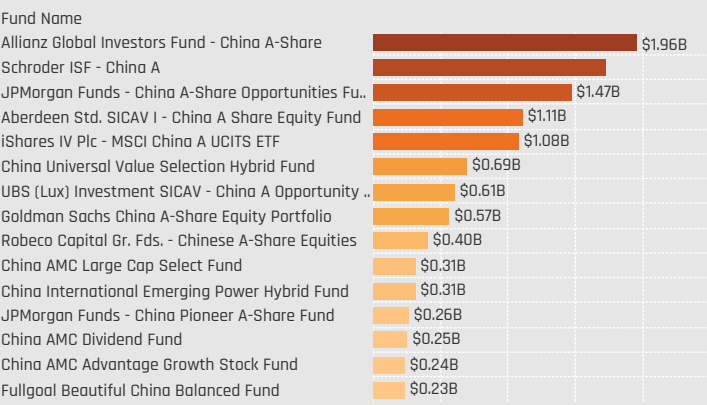
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



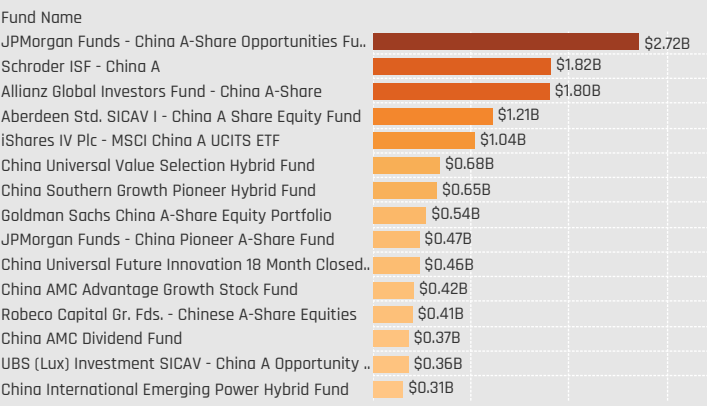
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

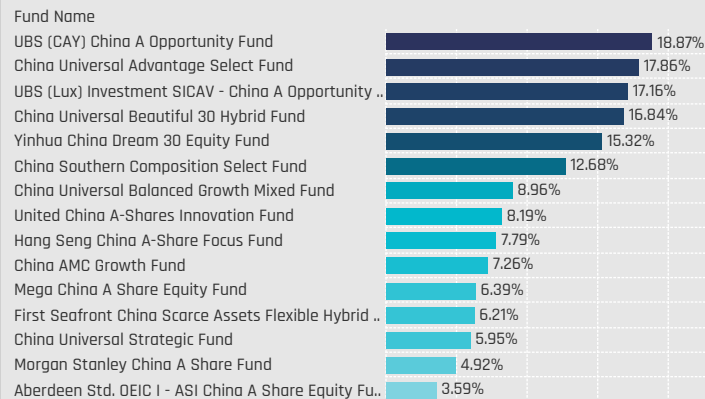


Sensitive: Largest Fund AUM, \$

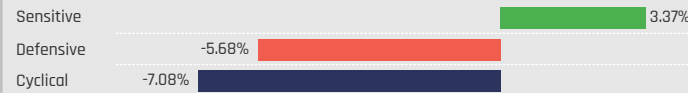


Sector Group Allocations Relative to Benchmark

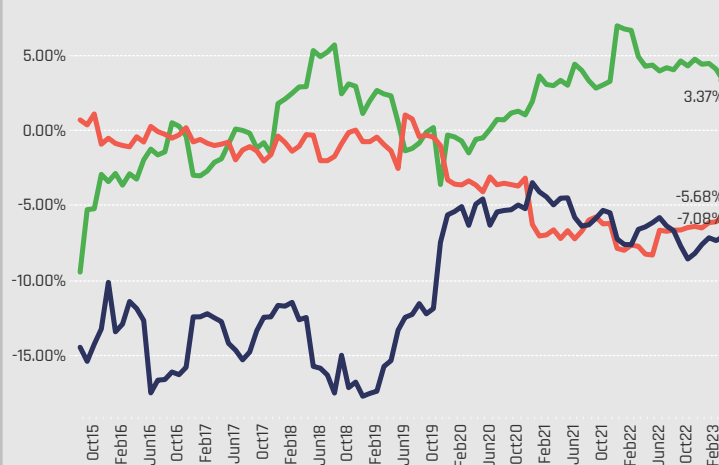
Defensive: Largest Overweight Allocations, %



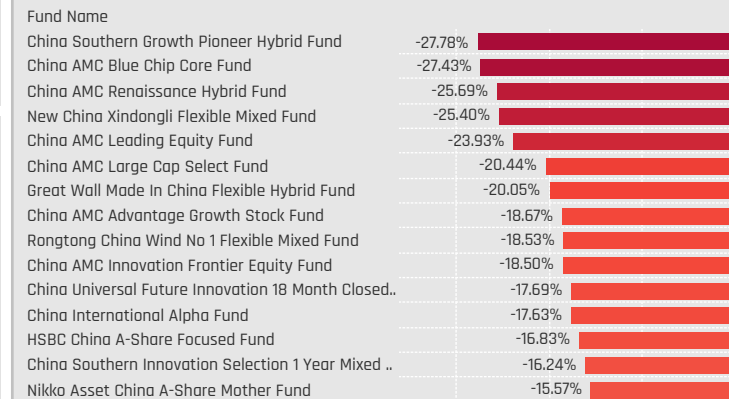
Average Fund Weight vs CNYA by Sector Group



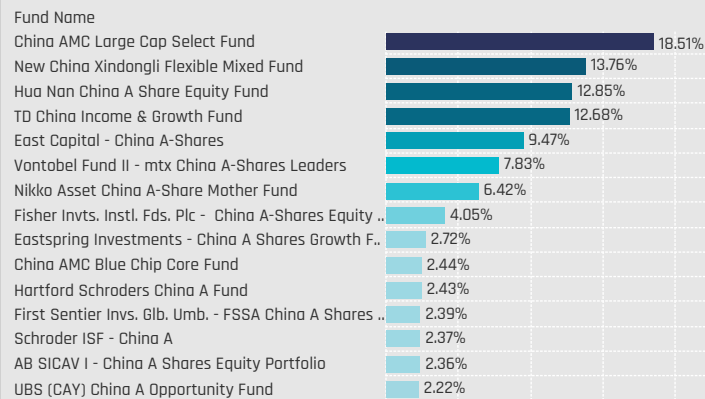
Average Fund Weight vs CNYA Time-Series by Sector Group



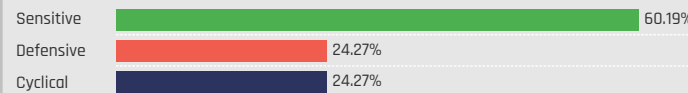
Defensive: Largest Underweight Allocations, %



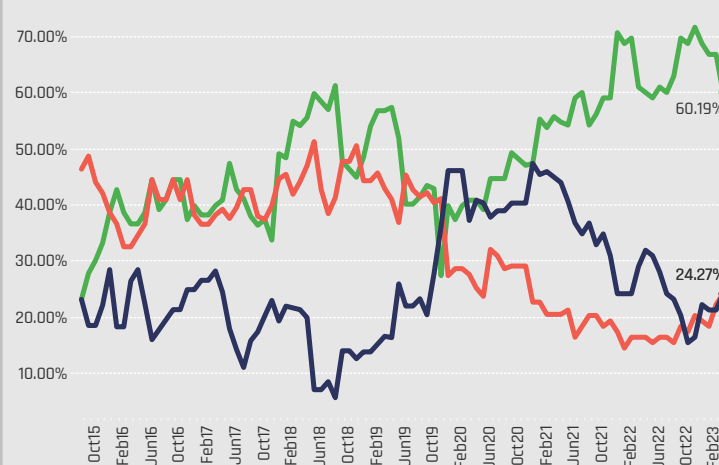
Cyclical: Largest Overweight Allocations, %



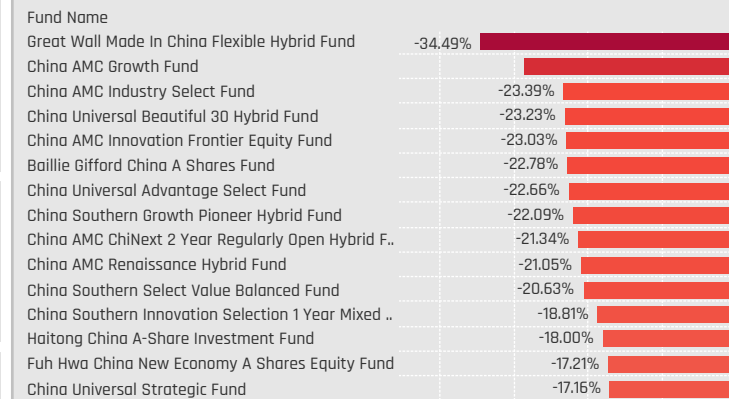
Percentage of Funds Overweight the CNYA by Sector Group



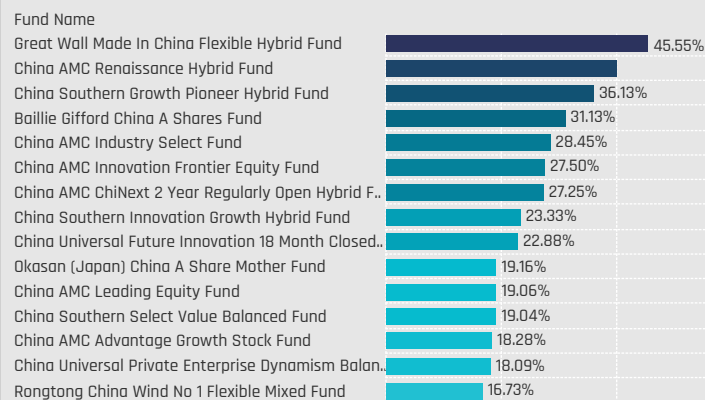
Percentage of Funds Overweight the CNYA Time-Series by Sector Group



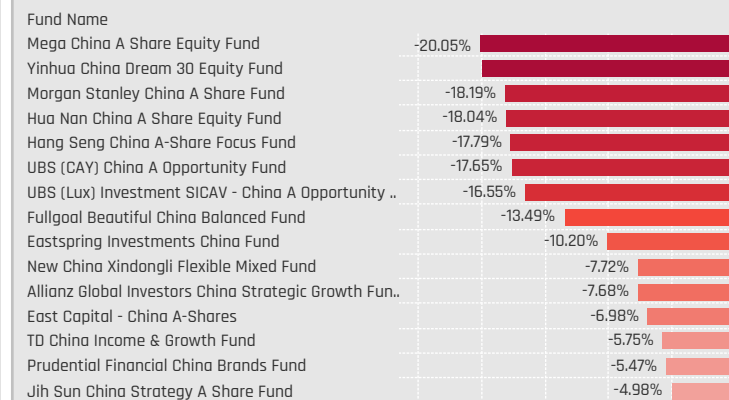
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Eastspring Investments - China A Shares Growth Fund		28.08%	9.54%
China Universal Advantage Select Fund		45.69%	4.51%
China Universal Beautiful 30 Hybrid Fund		44.67%	4.23%
China Southern Innovative Economy Flex. Alloc. Balanced Fund		28.00%	2.54%
China Universal Private Enterprise Dynamism Balanced Fund		13.86%	2.50%
China Southern New Excellent Flexible Balanced Fund		27.51%	2.48%
UBS (CAY) China A Opportunity Fund		43.80%	2.31%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		19.22%	-2.92%
BNP Paribas Funds - China A-Shares		21.82%	-3.02%
Goldman Sachs China A-Share Equity Portfolio		26.27%	-3.18%
HSBC GIF - China A-Shares Equity		21.82%	-4.55%
Invesco Funds - China A-Share Quality Core Equity Fund		30.10%	-4.57%
Schroder ISF - China A		16.37%	-4.62%
Vontobel Fund II - mtX China A-Shares Leaders		18.22%	-4.79%

Defensives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$1,709M	\$219.6M
iShares IV Plc - MSCI China A UCITS ETF		\$818M	\$215.3M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$335M	\$94.4M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$958M	\$92.4M
Morgan Stanley China A Share Fund		\$125M	\$8.0M
AB SICAV I - China A Shares Equity Portfolio		\$27M	\$7.6M
First Seafont China Scarce Assets Flexible Hybrid Fund		\$287M	\$5.7M
Allianz International Investment Funds - China A-Shares Equ..		\$54M	(\$3.6M)
Hartford Schroders China A Fund		\$5M	(\$4.8M)
Eurizon Fund - Equity China A		\$89M	(\$20.4M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$126M	(\$35.3M)
Goldman Sachs China A-Share Equity Portfolio		\$405M	(\$54.6M)
Schroder ISF - China A		\$723M	(\$170.7M)
Allianz Global Investors Fund - China A-Share		\$1,236M	(\$177.3M)

Cyclicals: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		40.75%	7.79%
Eastspring Investments - China A Shares Growth Fund		39.41%	5.21%
Eurizon Fund - Equity China A		31.96%	4.71%
East Capital - China A-Shares		46.16%	4.32%
Rongtong China Wind No 1 Flexible Mixed Fund		30.37%	3.82%
BlackRock Global Funds - China A-Shares Fund		25.02%	3.37%
Mega China A Share Equity Fund		33.72%	3.21%
JPMorgan Funds - China A-Share Opportunities Fund		24.79%	-3.56%
Aberdeen Std. SICAV I - China A Share Equity Fund		32.00%	-4.08%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		34.26%	-4.52%
HSBC GIF - China A-Shares Equity		30.64%	-5.10%
BlackRock Global Funds - Systematic China A-Sh Opportuni..		32.81%	-5.20%
Invesco Funds - China A-Share Quality Core Equity Fund		28.06%	-8.30%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		39.08%	-10.92%

Cyclicals: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$1,079M	\$300.1M
Schroder ISF - China A		\$1,726M	\$95.3M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$401M	\$49.2M
Goldman Sachs China A-Share Equity Portfolio		\$567M	\$32.3M
Eurizon Fund - Equity China A		\$133M	\$17.8M
AB SICAV I - China A Shares Equity Portfolio		\$44M	\$14.1M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,112M	\$2.8M
UBS (CAY) China A Opportunity Fund		\$229M	(\$11.4M)
Eastspring Investments - China A Shares Growth Fund		\$93M	(\$16.7M)
Morgan Stanley China A Share Fund		\$135M	(\$18.5M)
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$172M	(\$21.1M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$200M	(\$81.7M)
JPMorgan Funds - China A-Share Opportunities Fund		\$1,474M	(\$82.0M)
Allianz Global Investors Fund - China A-Share		\$1,957M	(\$251.0M)

Sensitives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equity Fund		38.75%	13.49%
HSBC GIF - China A-Shares Equity		46.02%	11.04%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		34.39%	9.68%
China International Alpha Fund		39.71%	5.27%
Orient China Advantage Flexible Mixed Fund		40.76%	5.17%
LionGlobal China A-Share Fund		30.89%	4.68%
JPMorgan Funds - China Pioneer A-Share Fund		44.34%	4.51%
BlackRock Global Funds - China A-Shares Fund		39.58%	-3.33%
Haitong China A-Share Investment Fund		39.10%	-3.77%
China Universal Beautiful 30 Hybrid Fund		32.66%	-3.95%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		40.01%	-4.51%
East Capital - China A-Shares		25.09%	-5.20%
Rongtong China Wind No 1 Flexible Mixed Fund		52.21%	-6.57%
Eastspring Investments - China A Shares Growth Fund		30.86%	-10.82%

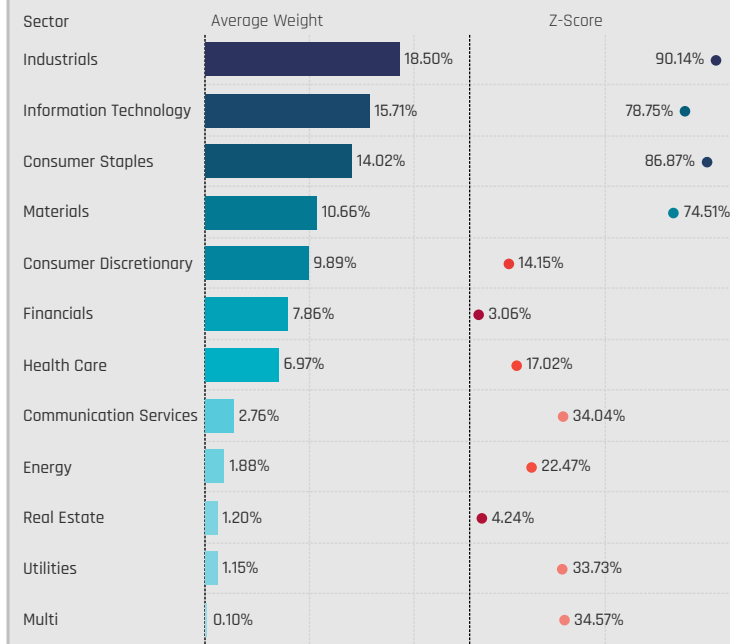
Sensitives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$1,043M	\$284.6M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$406M	\$113.9M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,214M	\$34.9M
JPMorgan Funds - China A-Share Opportunities Fund		\$2,718M	\$23.2M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$176M	\$15.9M
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$226M	\$9.2M
AB SICAV I - China A Shares Equity Portfolio		\$40M	\$7.9M
Hartford Schroders China A Fund		\$14M	(\$7.5M)
Eurizon Fund - Equity China A		\$157M	(\$9.1M)
Goldman Sachs China A-Share Equity Portfolio		\$541M	(\$15.2M)
UBS (CAY) China A Opportunity Fund		\$85M	(\$16.9M)
Schroder ISF - China A		\$1,821M	(\$21.5M)
Eastspring Investments - China A Shares Growth Fund		\$73M	(\$62.9M)
Allianz Global Investors Fund - China A-Share		\$1,795M	(\$150.1M)

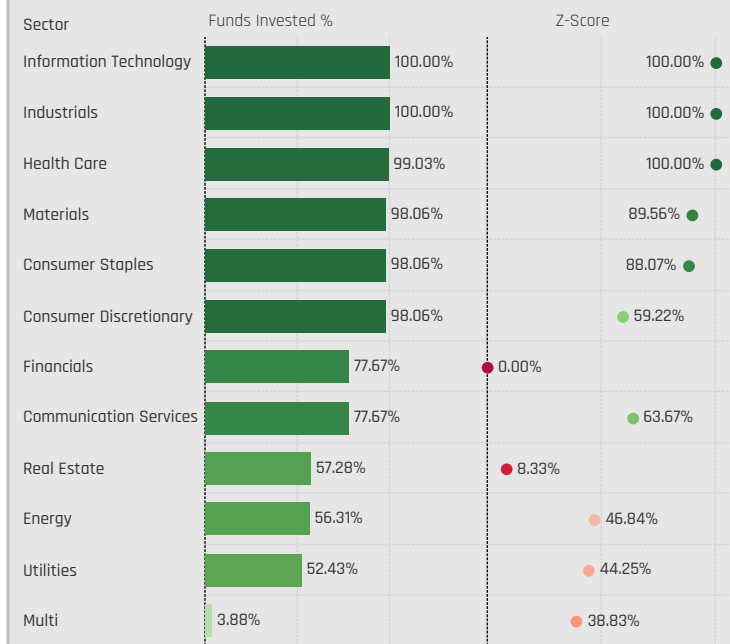
Sector Allocations

Sector Allocations

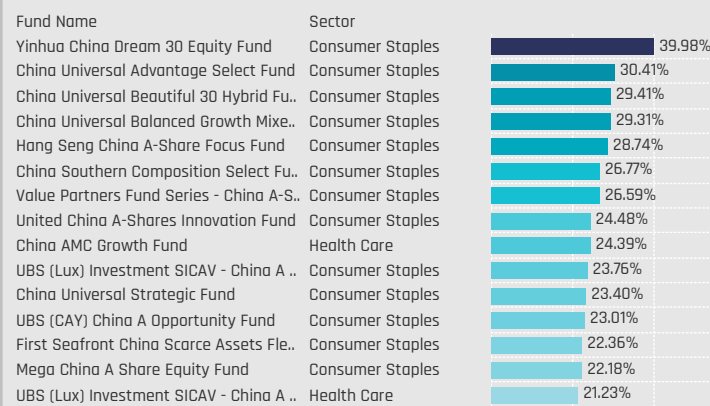
Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



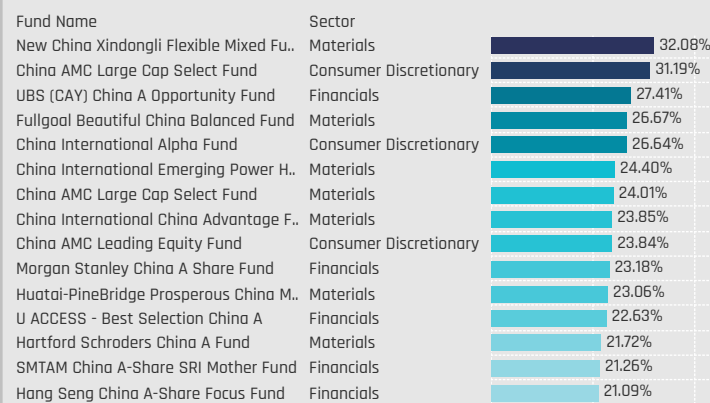
Sectors: Funds Invested %



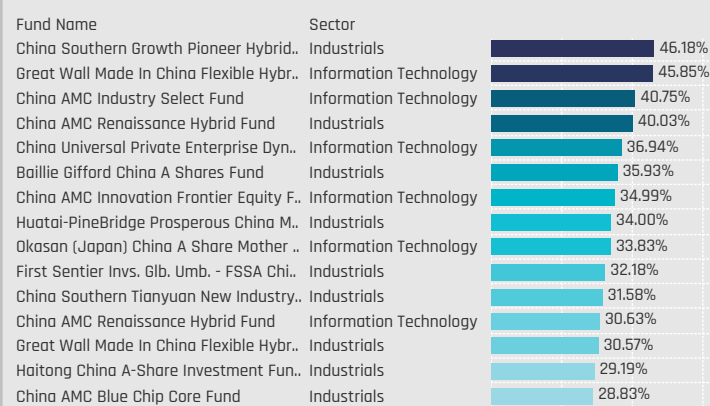
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



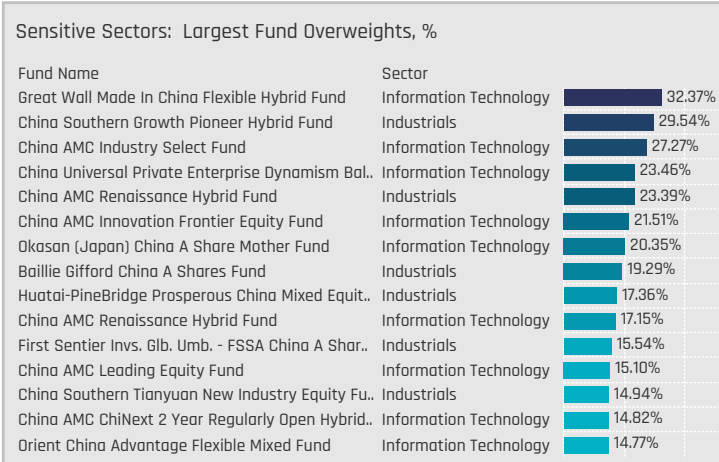
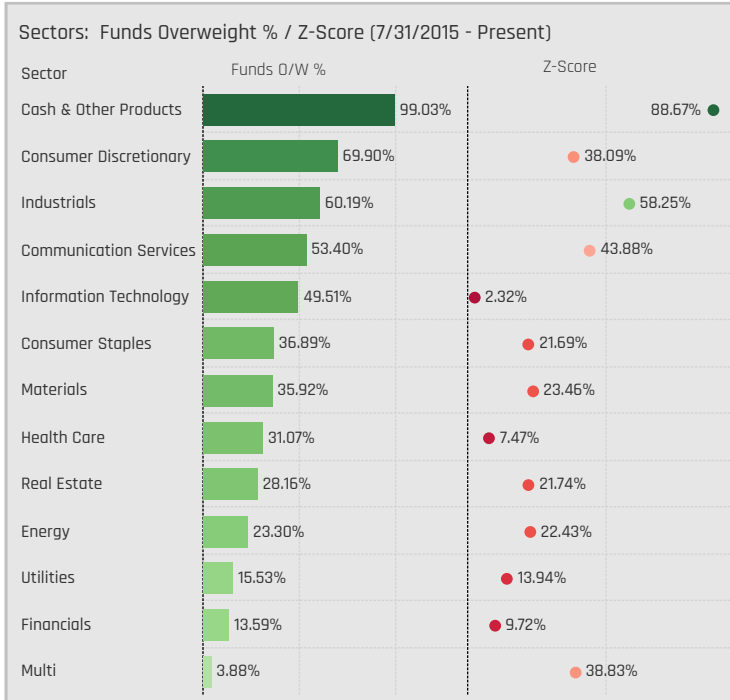
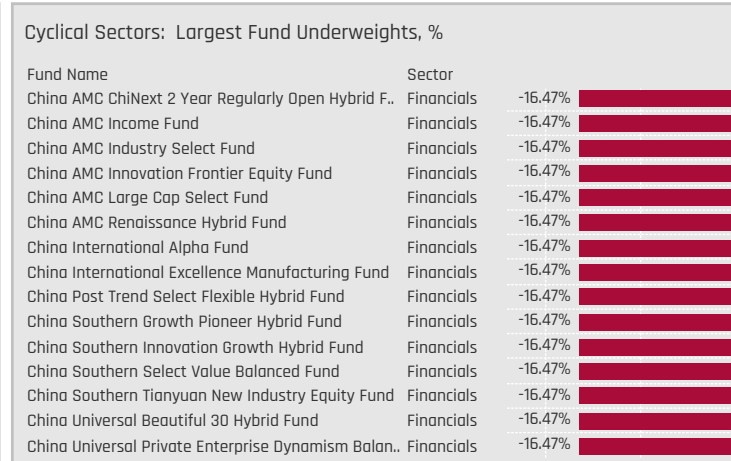
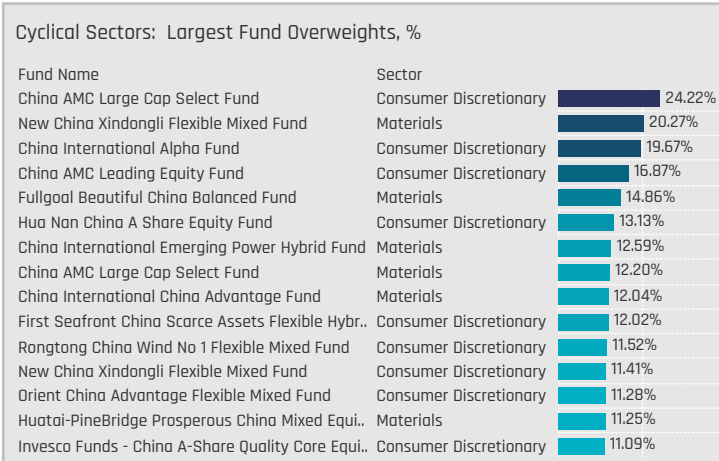
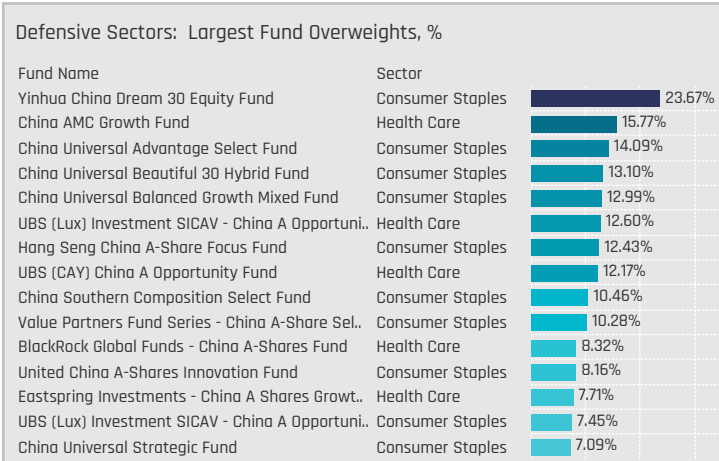
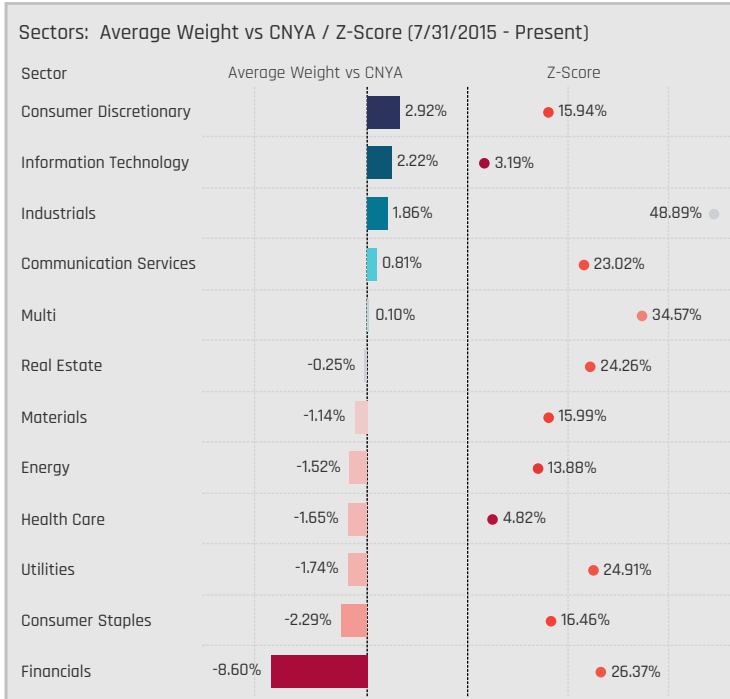
Cyclical Sectors: Largest Fund AUM, \$



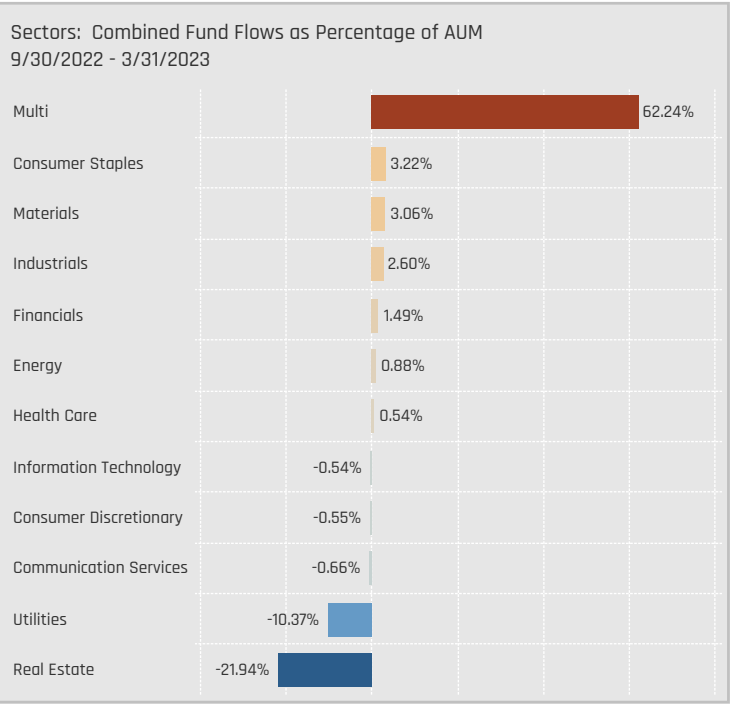
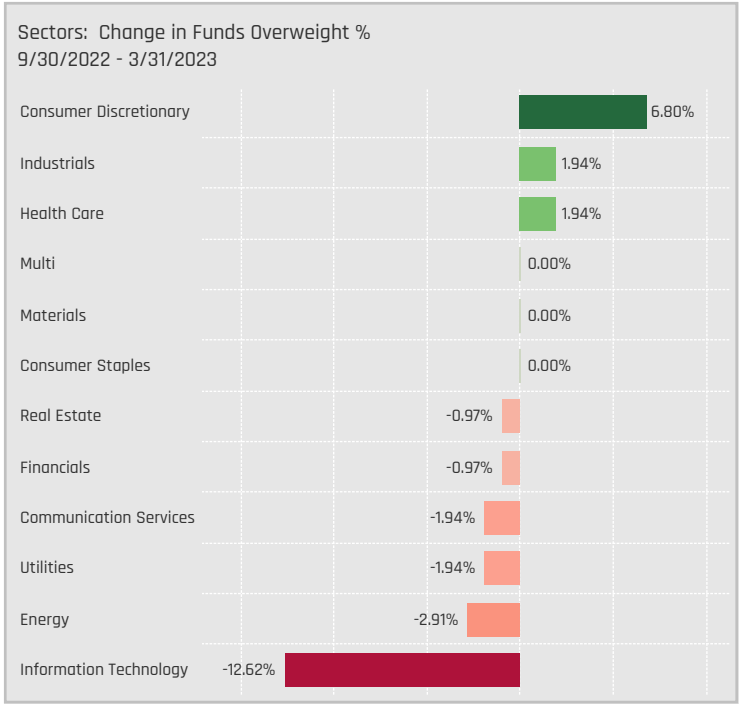
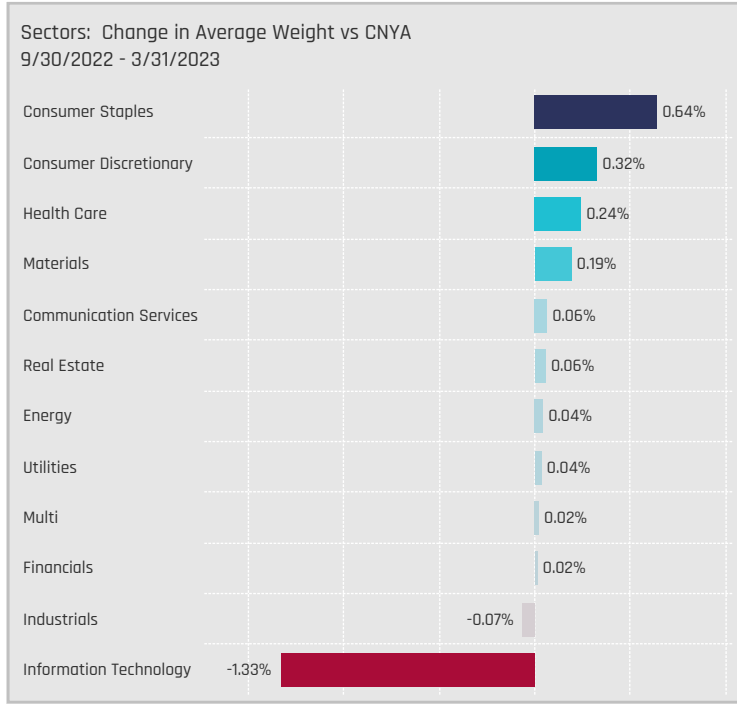
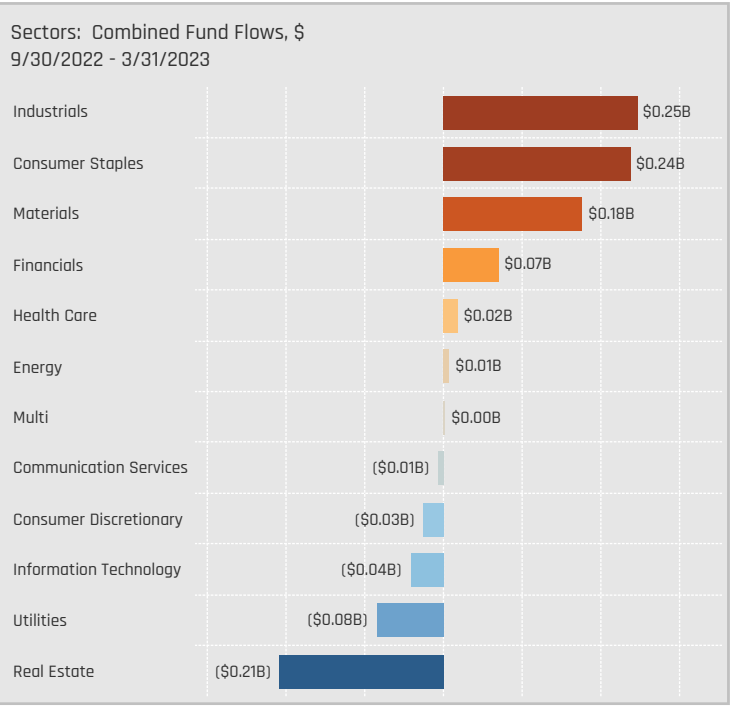
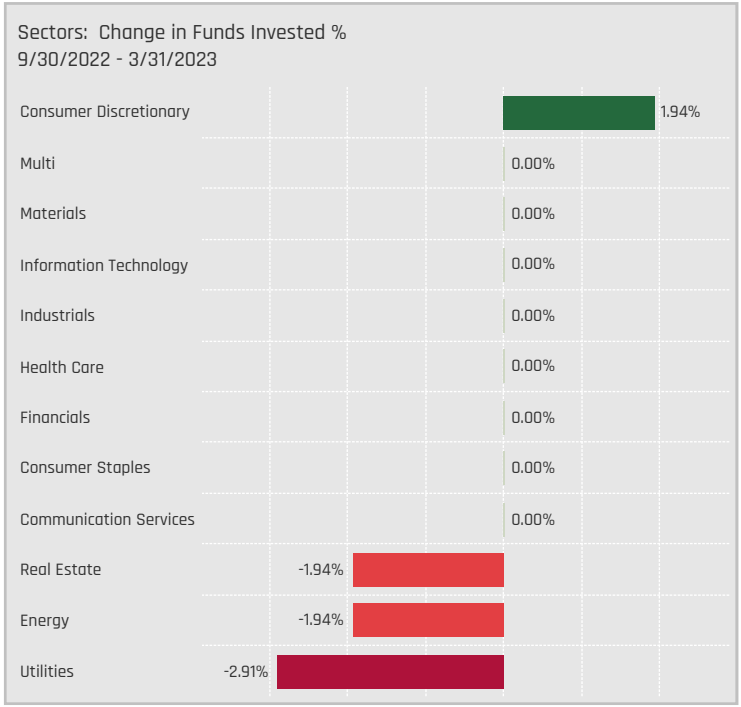
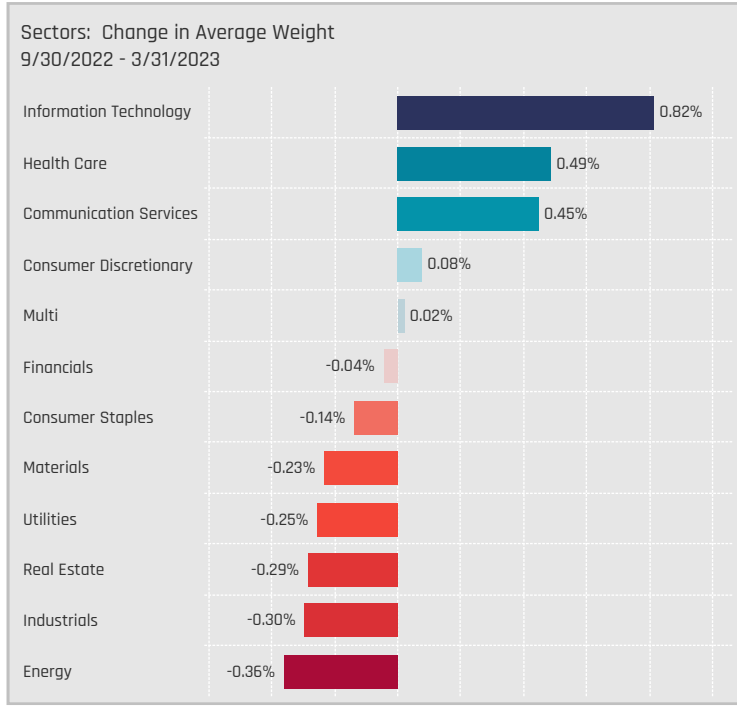
Sensitive Sectors: Largest Fund AUM, \$



Sector Allocations Relative to Benchmark



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Eastspring Investments - China A Shares Growt..		Health Care	16.33%	5.45%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	6.90%	4.96%
Eastspring Investments - China A Shares Growt..		Consumer Staples	11.75%	4.09%
East Capital - China A-Shares		Health Care	8.60%	3.44%
China Universal Advantage Select Fund		Consumer Staples	30.41%	3.37%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	18.37%	3.35%
Invesco Funds - China A-Share Quality Core Equ..		Health Care	10.88%	3.34%
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	17.90%	-2.93%
Vontobel Fund II - mtX China A-Shares Leaders		Consumer Staples	12.55%	-3.31%
China Merchants Fengying Positive Allocation ..		Health Care	8.85%	-3.52%
Schroder ISF - China A		Health Care	6.80%	-3.71%
HSBC GIF - China A-Shares Equity		Consumer Staples	13.27%	-6.04%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Utilities	3.39%	-6.51%
Invesco Funds - China A-Share Quality Core Equ.. Close		Utilities	0.00%	-9.53%

Defensive Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	\$1,068M	\$167.0M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Staples	\$479M	\$126.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	\$215M	\$79.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Consumer Staples	\$629M	\$76.2M
JPMorgan Funds - China A-Share Opportunities..		Health Care	\$485M	\$73.5M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	\$81M	\$68.5M
iShares IV Plc - MSCI China A UCITS ETF		Health Care	\$253M	\$67.6M
Goldman Sachs China A-Share Equity Portfolio		Utilities	\$14M	(\$19.1M)
JPMorgan Funds - China A-Share Opportunities..		Utilities	\$155M	(\$21.0M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Health Care	\$65M	(\$21.1M)
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	\$275M	(\$40.4M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Utilities	\$40M	(\$53.4M)
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$844M	(\$146.2M)
Schroder ISF - China A		Health Care	\$301M	(\$155.2M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Eurizon Fund - Equity China A		Financials	13.10%	6.16%
Fisher Invt. Instl. Fds. Plc - China A-Shares Eq..		Materials	12.63%	5.15%
Eastspring Investments - China A Shares Growt..		Real Estate	5.08%	3.92%
Goldman Sachs China A-Share Equity Portfolio		Consumer Discretionary	11.65%	3.86%
BlackRock Global Funds - China A-Shares Fund		Consumer Discretionary	4.29%	3.65%
Fisher Invt. Instl. Fds. Plc - China A-Shares Eq..		Consumer Discretionary	9.84%	3.17%
East Capital - China A-Shares		Materials	17.01%	3.10%
Hartford Schroders China A Fund		Consumer Discretionary	6.05%	-3.12%
China International Emerging Power Hybrid Fund..		Materials	24.40%	-3.16%
JPMorgan Funds - China A-Share Opportunities.. Close		Real Estate	0.00%	-3.52%
Invesco Funds - China A-Share Quality Core Equ..		Materials	10.00%	-4.04%
HSBC GIF - China A-Shares Equity		Financials	14.37%	-4.51%
BlackRock Global Funds - Systematic China A-S..		Materials	9.41%	-5.91%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Financials	16.03%	-11.15%

Cyclical Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Materials	\$482M	\$132.9M
iShares IV Plc - MSCI China A UCITS ETF		Financials	\$484M	\$132.2M
iShares IV Plc - MSCI China A UCITS ETF		Materials	\$347M	\$99.7M
Schroder ISF - China A		Materials	\$864M	\$83.8M
JPMorgan Funds - China A-Share Opportunities..		Financials	\$565M	\$57.3M
iShares IV Plc - MSCI China A UCITS ETF		Consumer Discretionary	\$205M	\$56.3M
Goldman Sachs China A-Share Equity Portfolio		Consumer Discretionary	\$179M	\$56.2M
Allianz Global Investors Fund - China A-Share		Materials	\$654M	(\$41.3M)
Goldman Sachs China A-Share Equity Portfolio		Materials	\$92M	(\$43.5M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Financials	\$82M	(\$64.6M)
Allianz Global Investors Fund - China A-Share		Consumer Discretionary	\$605M	(\$78.7M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Discretionary	\$427M	(\$91.1M)
Allianz Global Investors Fund - China A-Share		Financials	\$636M	(\$99.6M)
JPMorgan Funds - China A-Share Opportunities.. Close		Real Estate		(\$181.1M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

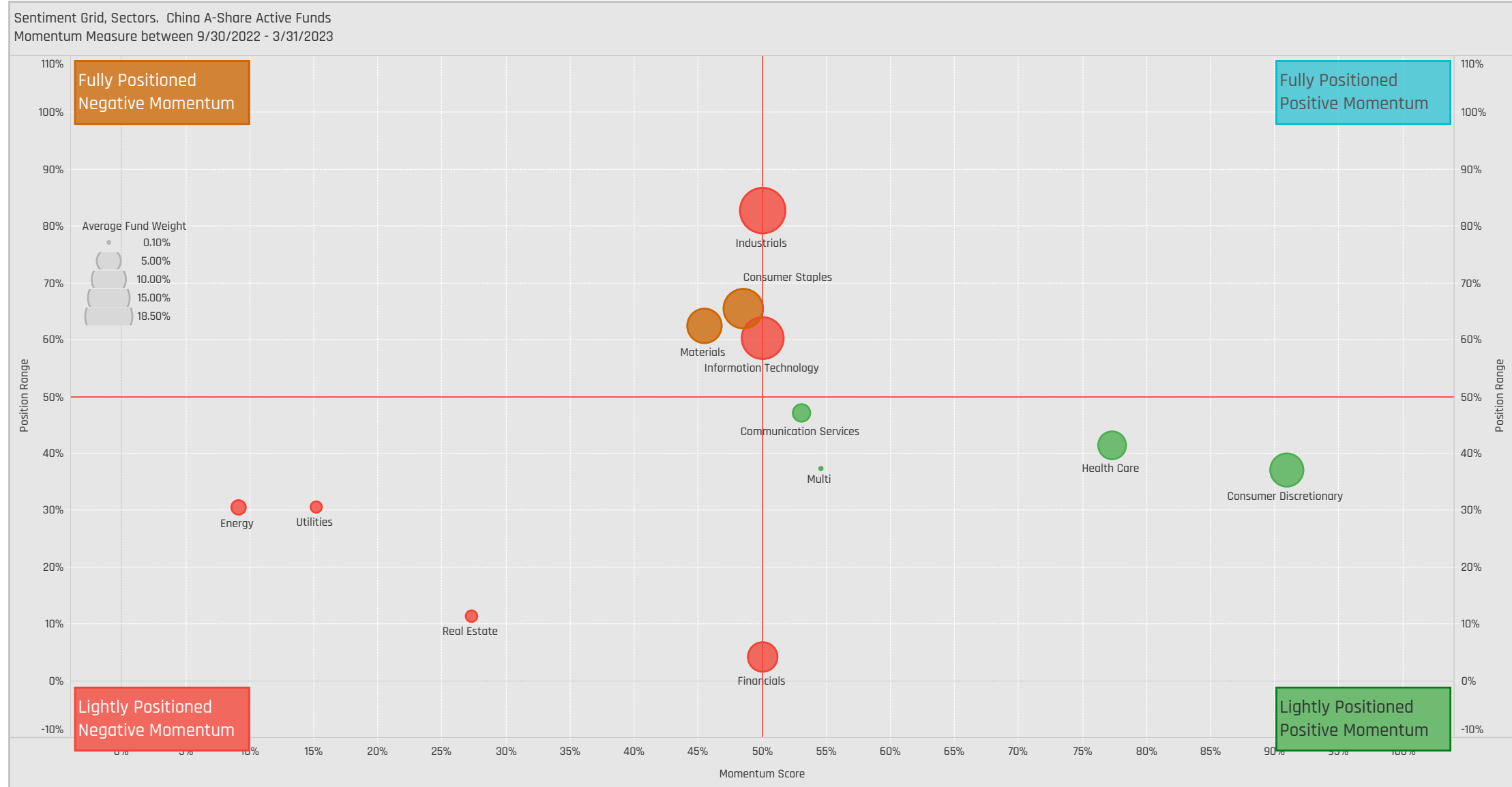
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equ..		Industrials	27.95%	10.64%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	32.18%	9.77%
China AMC Innovation Frontier Equity Fund		Information Technology	34.99%	5.91%
HSBC GIF - China A-Shares Equity		Energy	9.39%	5.39%
HSBC GIF - China A-Shares Equity	New	Communication Services	5.12%	5.12%
LionGlobal China A-Share Fund		Industrials	13.97%	4.76%
JPMorgan Funds - China Pioneer A-Share Fund		Information Technology	22.87%	4.68%
East Capital - China A-Shares		Information Technology	10.52%	-4.08%
Rongtong China Wind No 1 Flexible Mixed Fund		Industrials	22.16%	-4.36%
China Southern Select Value Balanced Fund		Industrials	18.15%	-4.43%
Haitong China A-Share Investment Fund		Industrials	29.19%	-4.45%
China Universal Advantage Select Fund		Energy	10.63%	-4.56%
China Universal Beautiful 30 Hybrid Fund		Energy	11.18%	-4.59%
Fisher Invt. Instl. Fds. Plc - China A-Shares Eq..		Information Technology	21.11%	-5.36%

Sensitive Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		Industrials	\$489M	\$139.1M
iShares IV Plc - MSCI China A UCITS ETF		Information Technology	\$396M	\$106.2M
Aberdeen Std. SICAV I - China A Share Equity F..		Industrials	\$589M	\$55.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Industrials	\$214M	\$50.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Information Technology	\$140M	\$35.7M
Schroder ISF - China A		Industrials	\$920M	\$33.9M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Communication Services	\$52M	\$28.0M
UBS (CAY) China A Opportunity Fund		Communication Services	\$27M	(\$17.0M)
Aberdeen Std. SICAV I - China A Share Equity F..		Information Technology	\$625M	(\$20.5M)
Allianz Global Investors Fund - China A-Share		Communication Services	\$137M	(\$20.6M)
Eastspring Investments - China A Shares Growt..		Industrials	\$52M	(\$31.1M)
Allianz Global Investors Fund - China A-Share		Information Technology	\$730M	(\$71.8M)
Allianz Global Investors Fund - China A-Share		Industrials	\$850M	(\$73.8M)
Schroder ISF - China A		Information Technology	\$722M	(\$78.4M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



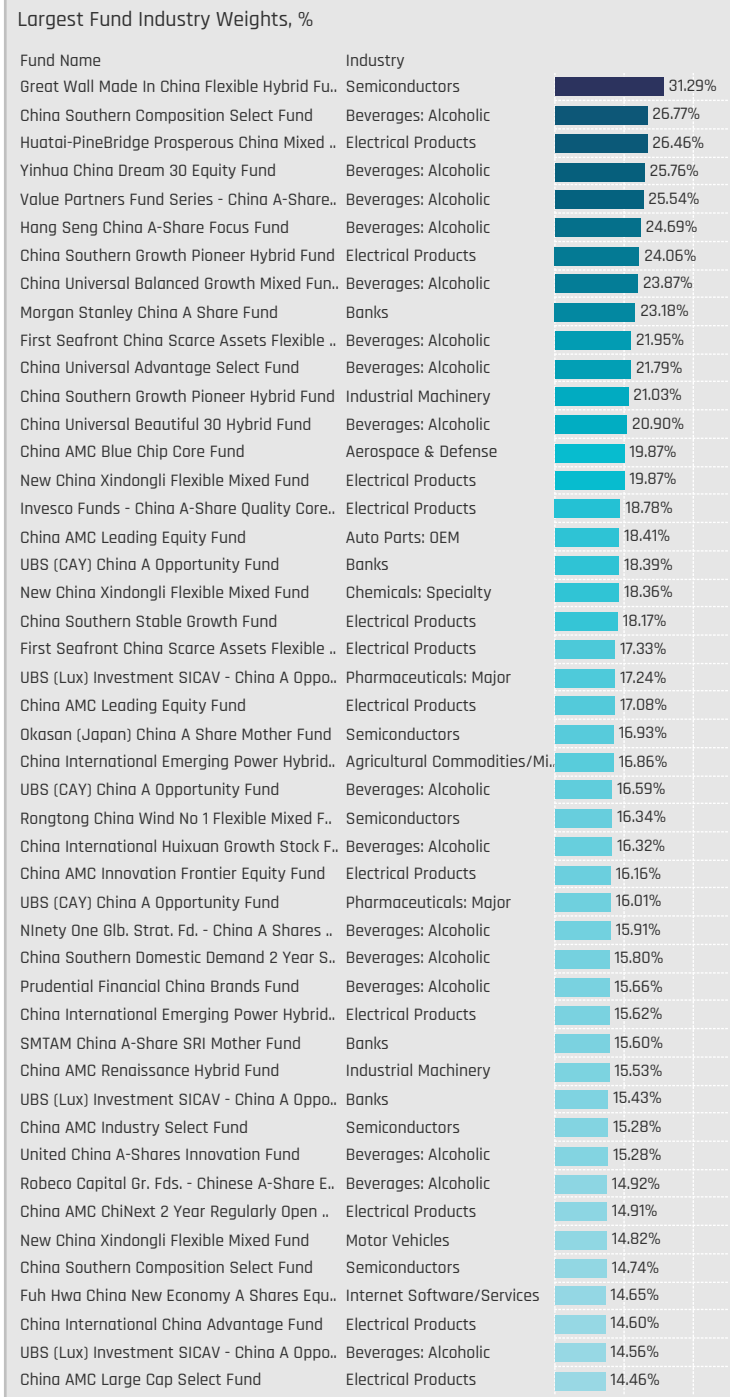
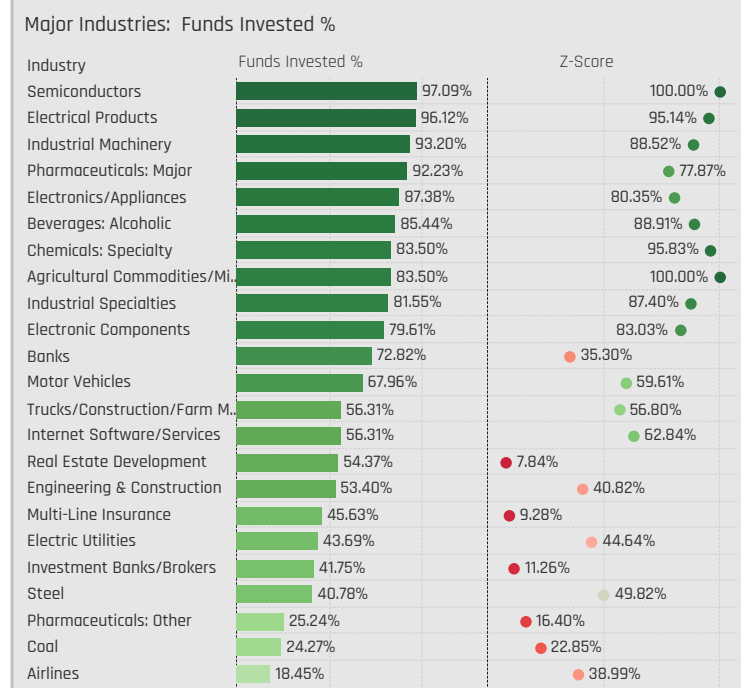
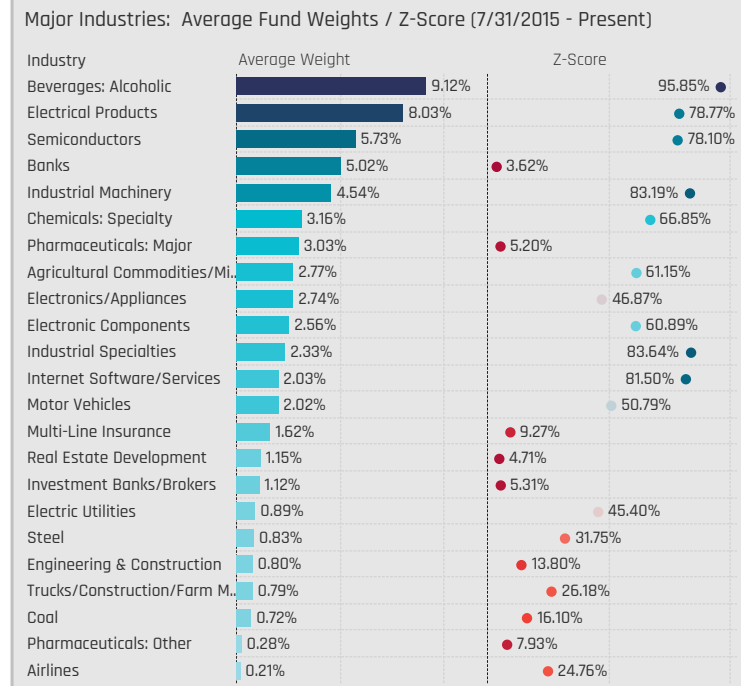
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

Industry Allocations

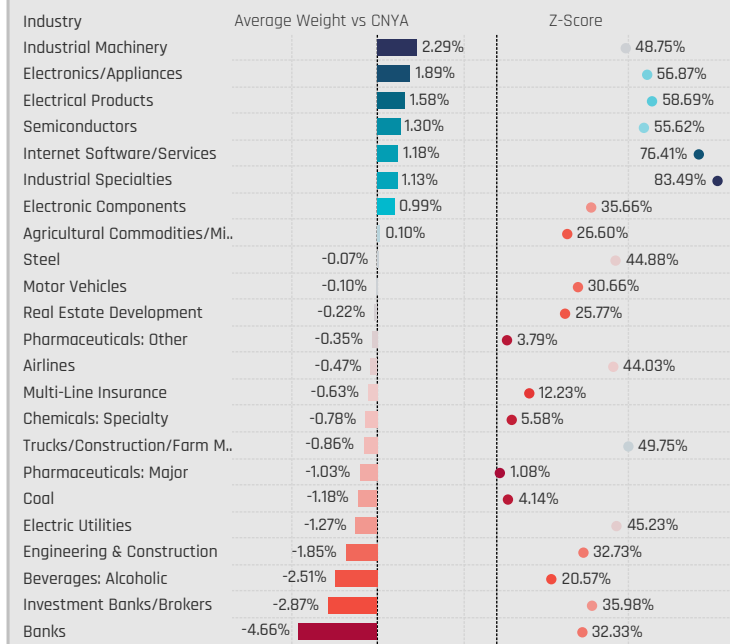


Industry Allocations

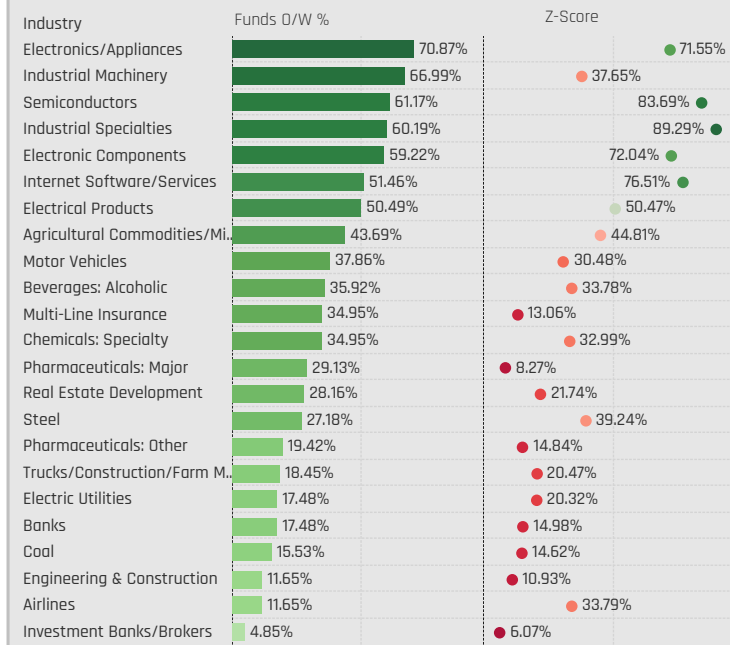


Industry Allocations Relative to Benchmark

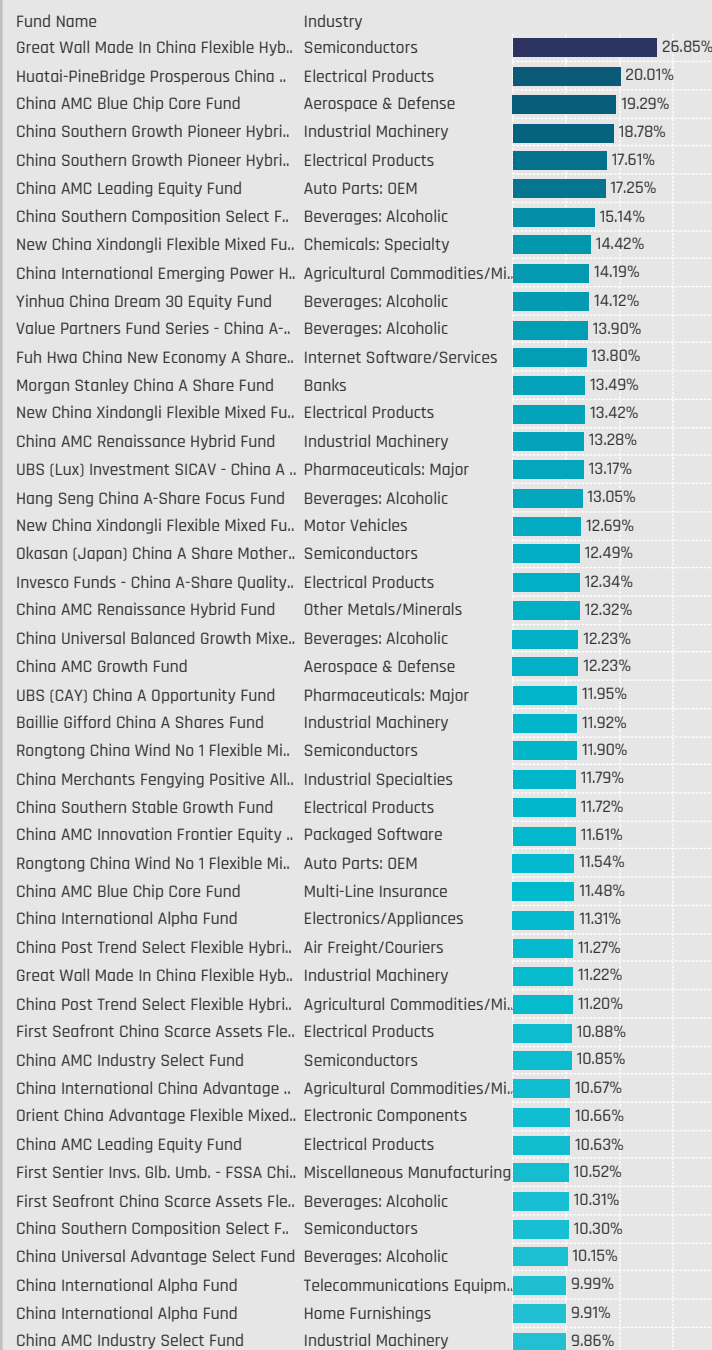
Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



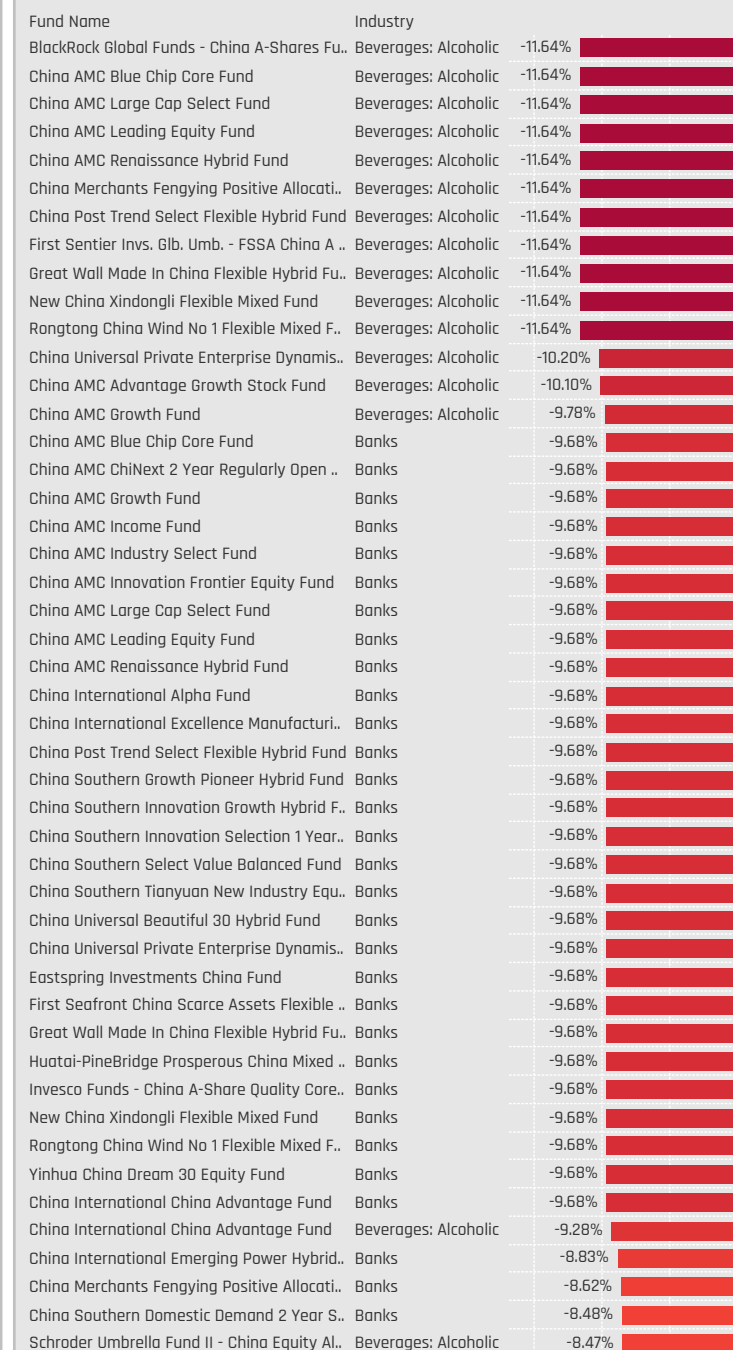
Major Industries: Funds Overweight % / Z-Score (7/31/2015 - Present)



Largest Fund Industry Overweights, %

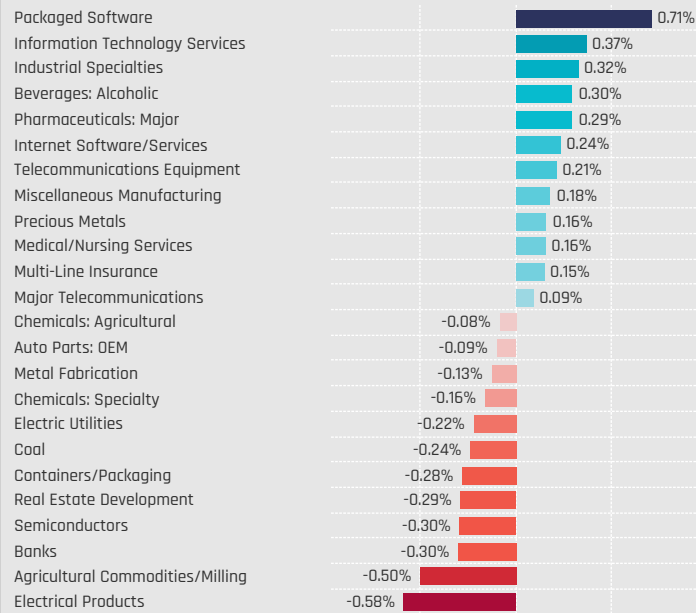


Largest Fund Country Industry, %

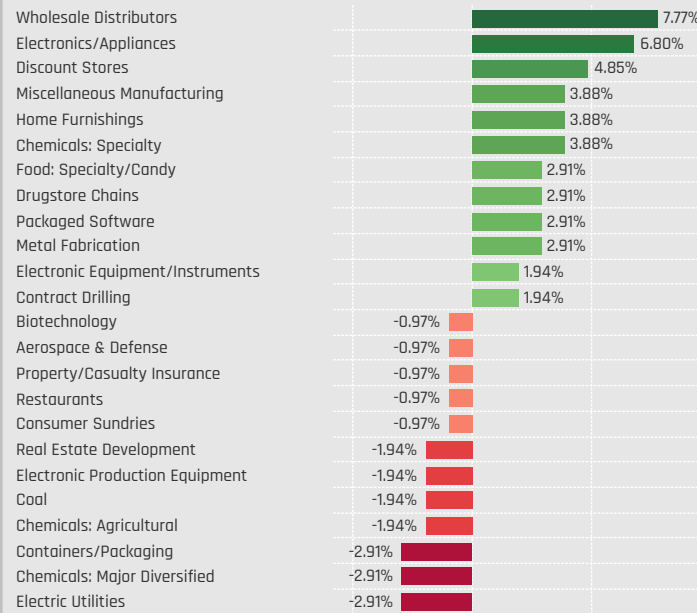


Industry Allocation Changes [Aggregate]

Major Industries: Change in Average Weight
9/30/2022 - 3/31/2023



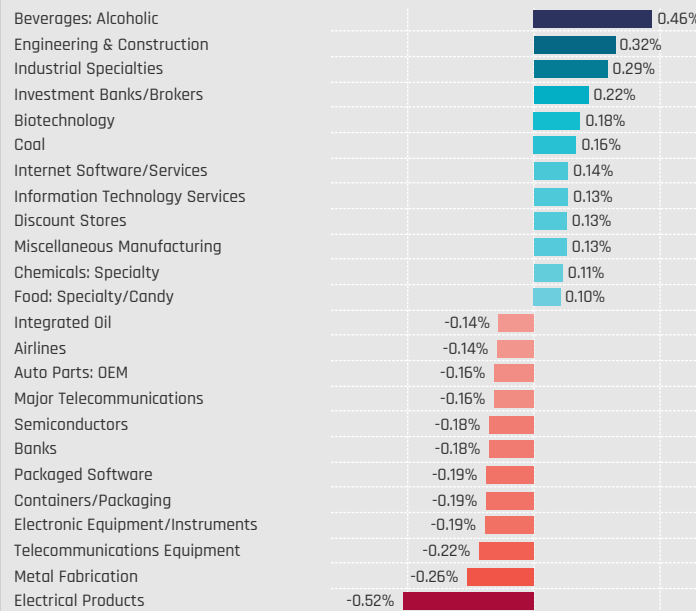
Major Industries: Change in Funds Invested %
9/30/2022 - 3/31/2023



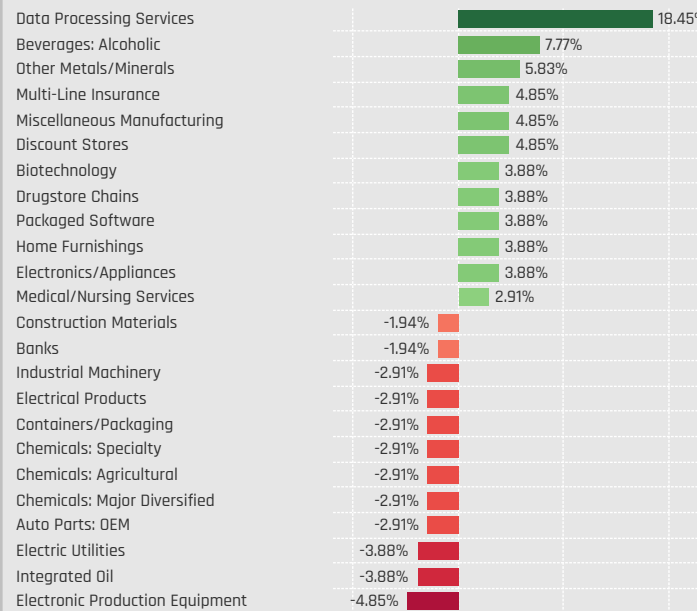
Major Industries: Combined Fund Flows, \$
9/30/2022 - 3/31/2023



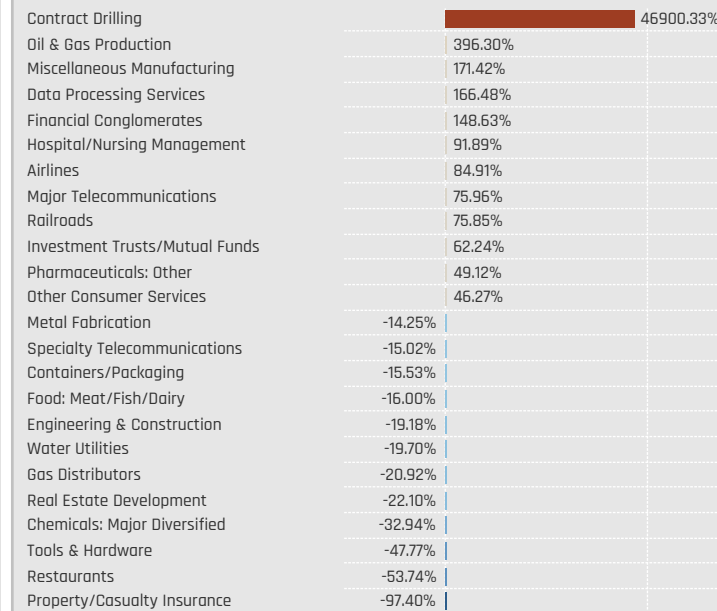
Major Industries: Change in Average Weight vs CNYA
9/30/2022 - 3/31/2023



Major Industries: Change in Funds Overweight %
9/30/2022 - 3/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
9/30/2022 - 3/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	New	Miscellaneous Manufacturing	10.88%	10.88%
HSBC GIF - China A-Shares Equity	New	Packaged Software	7.02%	7.02%
JPMorgan Funds - China A-Share Opportunities..		Beverages: Alcoholic	9.39%	5.11%
China AMC Innovation Frontier Equity Fund		Packaged Software	14.18%	5.04%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Beverages: Alcoholic	14.92%	5.03%
Eastspring Investments - China A Shares Growt..		Pharmaceuticals: Major	12.31%	4.75%
BlackRock Global Funds - China A-Shares Fund		Pharmaceuticals: Major	8.91%	4.70%
HSBC GIF - China A-Shares Equity	New	Integrated Oil	4.63%	4.63%
Allspring (Lux) Worldwide Fund SICAV. - China A..		Information Technology Ser..	7.17%	4.38%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Multi-Line Insurance	4.34%	4.34%
Invesco Funds - China A-Share Quality Core Equ..	New	Discount Stores	4.07%	4.07%
Eastspring Investments - China A Shares Growt..		Real Estate Development	5.08%	3.92%
Invesco Funds - China A-Share Quality Core Equ..	New	Electronic Components	3.90%	3.90%
JPMorgan Funds - China Pioneer A-Share Fund		Packaged Software	11.01%	3.80%
HSBC GIF - China A-Shares Equity	New	Major Telecommunications	3.59%	3.59%
Invesco Funds - China A-Share Quality Core Equ..		Industrial Machinery	5.55%	3.51%
China Southern Innovation Growth Hybrid Fund		Packaged Software	12.32%	3.47%
AB SICAV I - China A Shares Equity Portfolio		Beverages: Alcoholic	13.00%	3.39%
Invesco Funds - China A-Share Quality Core Equ..	New	Medical/Nursing Services	3.32%	3.32%
HSBC GIF - China A-Shares Equity		Pharmaceuticals: Major	5.33%	3.31%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Medical Specialties	3.26%	3.26%
Eurizon Fund - Equity China A	New	Multi-Line Insurance	3.23%	3.23%
Invesco Funds - China A-Share Quality Core Equ..		Electrical Products	18.78%	3.22%
Eurizon Fund - Equity China A	New	Engineering & Construction	3.21%	3.21%

Largest Industry Level Fund Inflows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Beverages: Alcoholic	\$559M	\$319.9M
JPMorgan Funds - China A-Share Opportunities..		Industrial Specialties	\$316M	\$92.1M
iShares IV Plc - MSCI China A UCITS ETF		Beverages: Alcoholic	\$342M	\$91.4M
JPMorgan Funds - China A-Share Opportunities..	New	Chemicals: Specialty	\$82M	\$88.3M
JPMorgan Funds - China A-Share Opportunities..	New	Airlines	\$87M	\$87.5M
iShares IV Plc - MSCI China A UCITS ETF		Banks	\$285M	\$83.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Beverages: Alcoholic	\$175M	\$82.4M
JPMorgan Funds - China A-Share Opportunities..	New	Miscellaneous Manufacturing	\$85M	\$81.1M
JPMorgan Funds - China A-Share Opportunities..		Electronic Equipment/Instru..	\$179M	\$79.3M
iShares IV Plc - MSCI China A UCITS ETF		Electrical Products	\$189M	\$65.3M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	\$148M	\$61.4M
Allianz Global Investors Fund - China A-Share		Other Metals/Minerals	\$72M	\$61.2M
JPMorgan Funds - China A-Share Opportunities..		Industrial Machinery	\$468M	\$57.0M
JPMorgan Funds - China A-Share Opportunities..		Multi-Line Insurance	\$168M	\$52.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Beverages: Alcoholic	\$355M	\$49.4M
JPMorgan Funds - China A-Share Opportunities..	New	Pharmaceuticals: Other	\$44M	\$48.1M
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	New	Miscellaneous Manufacturing	\$56M	\$46.8M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Multi-Line Insurance	\$51M	\$45.8M
Allianz Global Investors Fund - China A-Share		Discount Stores	\$118M	\$45.6M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Medical Specialties	\$38M	\$45.0M
Schroder ISF - China A	New	Discount Stores	\$41M	\$41.6M
Schroder ISF - China A		Computer Peripherals	\$99M	\$37.8M
Schroder ISF - China A		Industrial Machinery	\$353M	\$37.0M
iShares IV Plc - MSCI China A UCITS ETF		Pharmaceuticals: Major	\$119M	\$34.6M

Largest Decreases in Industry Weight, % 9/30/2022 - 3/31/2023

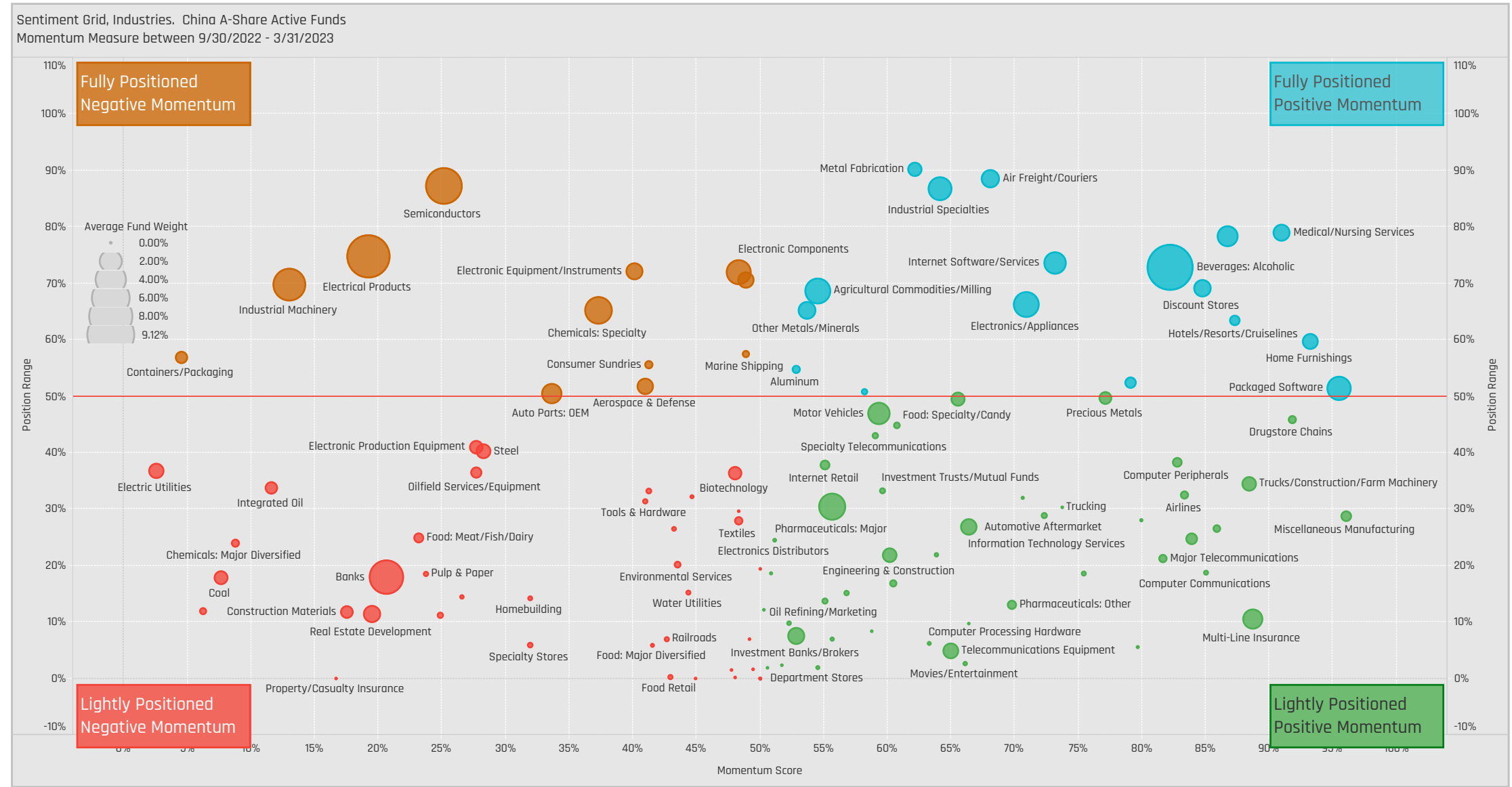
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equ..		Motor Vehicles	3.61%	-11.93%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	7.46%	-11.25%
Invesco Funds - China A-Share Quality Core Equ..	Close	Electric Utilities	0.00%	-9.53%
Fisher Invt. Instl. Fds. Plc - China A-Shares Eq..		Semiconductors	6.29%	-4.46%
Rongtong China Wind No 1 Flexible Mixed Fund		Electronic Equipment/Instru..	10.36%	-4.45%
Invesco Funds - China A-Share Quality Core Equ..		Other Metals/Minerals	1.78%	-4.31%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electric Utilities	0.71%	-4.24%
Fisher Invt. Instl. Fds. Plc - China A-Shares Eq..		Industrial Machinery	9.34%	-4.20%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Agricultural Commodities/Mi..	0.97%	-4.16%
China Southern Select Value Balanced Fund		Electrical Products	14.15%	-4.06%
China Southern Innovation Growth Hybrid Fund		Electrical Products	14.14%	-3.81%
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	3.70%	-3.66%
Eurizon Fund - Equity China A	Close	Electronic Components	0.00%	-3.65%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Chemicals: Specialty	1.50%	-3.59%
BlackRock Global Funds - China A-Shares Fund		Semiconductors	5.69%	-3.57%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Banks	1.95%	-3.56%
JPMorgan Funds - China A-Share Opportunities..	Close	Real Estate Development	0.00%	-3.52%
HSBC GIF - China A-Shares Equity		Multi-Line Insurance	3.86%	-3.48%
China Southern Innovation Selection 1 Year Mix..		Electrical Products	13.25%	-3.46%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Chemicals: Major Diversified	0.00%	-3.43%
China Universal Beautiful 30 Hybrid Fund		Coal	7.46%	-3.35%
Eastspring Investments - China A Shares Growt..		Electrical Products	9.73%	-3.32%
China Universal Advantage Select Fund		Coal	7.16%	-3.29%
Eurizon Fund - Equity China A		Pharmaceuticals: Major	0.07%	-3.25%

Largest Industry Level Fund Outflows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..	Close	Real Estate Development		(\$181.1M)
JPMorgan Funds - China A-Share Opportunities..		Electronics/Appliances	\$68M	(\$133.7M)
JPMorgan Funds - China A-Share Opportunities..		Electrical Products	\$477M	(\$124.1M)
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	\$520M	(\$100.5M)
Schroder ISF - China A		Medical Specialties	\$158M	(\$79.4M)
JPMorgan Funds - China A-Share Opportunities..		Agricultural Commodities/Mi..	\$209M	(\$76.8M)
Schroder ISF - China A		Pharmaceuticals: Major	\$123M	(\$76.8M)
Allianz Global Investors Fund - China A-Share		Electrical Products	\$292M	(\$76.0M)
JPMorgan Funds - China A-Share Opportunities..	Close	Engineering & Construction		(\$64.5M)
Allianz Global Investors Fund - China A-Share		Beverages: Alcoholic	\$375M	(\$61.7M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	\$38M	(\$57.7M)
Allianz Global Investors Fund - China A-Share		Electronics/Appliances	\$199M	(\$56.0M)
Allianz Global Investors Fund - China A-Share		Banks	\$316M	(\$54.2M)
Allianz Global Investors Fund - China A-Share		Industrial Machinery	\$339M	(\$49.1M)
Schroder ISF - China A		Metal Fabrication	\$29M	(\$47.9M)
JPMorgan Funds - China A-Share Opportunities..		Information Technology Ser..	\$89M	(\$41.0M)
Schroder ISF - China A		Tools & Hardware	\$30M	(\$38.5M)
Allianz Global Investors Fund - China A-Share		Chemicals: Specialty	\$140M	(\$38.3M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electric Utilities	\$8M	(\$35.8M)
JPMorgan Funds - China A-Share Opportunities..		Food: Specialty/Candy	\$175M	(\$35.4M)
Allianz Global Investors Fund - China A-Share		Hotels/Resorts/Cruiselines	\$121M	(\$34.8M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Agricultural Commodities/Mi..	\$11M	(\$34.2M)
Allianz Global Investors Fund - China A-Share		Agricultural Commodities/Mi..	\$155M	(\$34.0M)
Schroder ISF - China A		Electrical Products	\$352M	(\$32.7M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Industry. A figure above 50% means an industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd..	84.47%	3.28%	0.78%	\$1,641.94M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.64%	4.51%	-1.33%	\$2,582.00M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	70.87%	1.61%	0.81%	\$843.37M
600036-CN	China Merchants Bank Co., Ltd. Class A	57.28%	1.91%	0.09%	\$1,365.73M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	51.46%	1.29%	-0.69%	\$689.95M
601888-CN	China Tourism Group Duty Free Corporation ..	48.54%	1.16%	0.23%	\$658.43M
300059-CN	East Money Information Co., Ltd Class A	47.57%	1.38%	0.70%	\$604.40M
002594-CN	BYD Company Limited Class A	47.57%	1.41%	0.20%	\$402.01M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	47.57%	1.19%	0.63%	\$708.67M
300750-CN	Shenzhen Mindray Bio-Medical Electronics C..	44.66%	1.22%	0.23%	\$746.18M
603259-CN	WuXi AppTec Co., Ltd. Class A	43.69%	0.88%	0.34%	\$500.46M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	43.69%	0.94%	0.38%	\$583.04M
000333-CN	Midea Group Co. Ltd. Class A	43.69%	1.18%	1.18%	\$692.28M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	42.72%	0.95%	0.47%	\$512.77M
601318-CN	Ping An Insurance (Group) Company of Chin..	41.75%	1.23%	-0.04%	\$942.49M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	41.75%	1.01%	0.22%	\$848.03M
002142-CN	Bank of Ningbo Co., Ltd. Class A	38.83%	0.90%	0.43%	\$703.44M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	35.92%	0.82%	0.33%	\$463.00M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	35.92%	0.38%	0.12%	\$263.45M
000568-CN	Luzhou Laojiao Company Limited Class A	34.95%	1.13%	0.16%	\$467.10M
600438-CN	Tongwei Co. Ltd. Class A	33.98%	0.78%	0.33%	\$350.00M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	33.01%	0.58%	0.19%	\$247.33M
600690-CN	Haier Smart Home Co., Ltd. Class A	32.04%	0.67%	0.28%	\$198.15M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	32.04%	0.63%	0.63%	\$382.49M
002241-CN	GoerTek Inc. Class A	32.04%	0.29%	0.10%	\$153.36M

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	1.18%	1.18%	43.69%	\$692.28M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.81%	1.61%	70.87%	\$843.37M
300750-CN	Contemporary Amperex Technology Co., Ltd..	0.78%	3.28%	84.47%	\$1,641.94M
300059-CN	East Money Information Co., Ltd Class A	0.70%	1.38%	47.57%	\$604.40M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.63%	1.19%	47.57%	\$708.67M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.63%	0.63%	32.04%	\$382.49M
002415-CN	Hangzhou Hikvision Digital Technology Co., L..	0.50%	0.50%	17.48%	\$265.38M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.47%	0.95%	42.72%	\$512.77M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.47%	0.47%	28.16%	\$164.87M
002410-CN	Glodon Company Limited Class A	0.44%	0.44%	22.33%	\$310.48M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-1.33%	4.51%	78.64%	\$2,582.00M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.75%	0.49%	24.27%	\$340.48M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-0.69%	1.29%	51.46%	\$689.95M
601288-CN	Agricultural Bank of China Limited Class A	-0.64%	0.04%	3.88%	\$29.72M
601398-CN	Industrial and Commercial Bank of China Li..	-0.58%	0.16%	7.77%	\$51.11M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.54%	0.21%	12.62%	\$244.68M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.53%	0.01%	1.94%	\$17.03M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.50%	0.02%	3.88%	\$16.54M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	-0.47%	0.19%	12.62%	\$43.29M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-0.43%	0.00%	0.00%	\$12.65M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New Energy Technology Corp. ..	11.73%
First Sentier Invs. Glob. Umb. - FSSA China A Shares Fund	002372-CN	Zhejiang Weixing New Building Materials Co. ..	10.88%
First Seafont China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.28%
China Southern Composition Select Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.24%
Goldman Sachs Funds IV - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	10.12%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.83%
Value Partners Fund Series - China A-Share Select	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.82%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies Inc. Class A	9.81%
First Seafont China Scarce Assets Flexible Hybrid Fund	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co..	9.78%
Orient China Advantage Flexible Mixed Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	9.56%
Hong Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.41%
China International Alpha Fund	002236-CN	Zhejiang Dahua Technology Co. Ltd. Class A	9.36%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.34%
China International Huixuan Growth Stock Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.28%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	9.12%
China Universal Beautiful 30 Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	8.93%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	8.92%
China Post Trend Select Flexible Hybrid Fund	603565-CN	Shanghai Zhongguo Logistics Co. Ltd. Class A	8.91%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.90%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.88%
Huatai-PineBridge Prosperous China Mixed Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	8.77%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. Class A	8.73%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	8.73%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	8.65%
First Seafont China Scarce Assets Flexible Hybrid Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	8.65%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
JPMorgan Funds - China A-Share Opportunities Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$398M
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$286M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$226M
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$201M
JPMorgan Funds - China A-Share Opportunities Fund	688111-CN	Beijing Kingsoft Office Software. Inc. Class A	\$183M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$183M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$179M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$175M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$172M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	\$167M
Schroder ISF - China A	600036-CN	China Merchants Bank Co., Ltd. Class A	\$158M
JPMorgan Funds - China A-Share Opportunities Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$155M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$154M
JPMorgan Funds - China A-Share Opportunities Fund	601318-CN	Ping An Insurance (Group) Company of China..	\$149M
China Universal Value Selection Hybrid Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$149M
Allianz Global Investors Fund - China A-Share	300059-CN	East Money Information Co., Ltd Class A	\$137M
JPMorgan Funds - China A-Share Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$136M
JPMorgan Funds - China A-Share Opportunities Fund	600309-CN	Wanhua Chemical Group Co. Ltd. Class A	\$136M
Aberdeen Std. SICAV I - China A Share Equity Fund	002410-CN	Glodon Company Limited Class A	\$136M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$132M
Aberdeen Std. SICAV I - China A Share Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$131M
Allianz Global Investors Fund - China A-Share	000333-CN	Midea Group Co. Ltd. Class A	\$130M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$128M
China Universal Value Selection Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$127M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
301212-CN	Zhejiang Realsun Chemical Co., Ltd. Class A	13.59%	0.00%	0.00%	\$0.03M
301162-CN	State Power Rixin Technology Co., Ltd. Class..	13.59%	0.00%	0.00%	\$0.06M
301148-CN	Xiamen Jiarong Technology Co. Ltd. Class A	13.59%	0.00%	0.00%	\$0.02M
301135-CN	Guangdong Real-Design Intelligent Technol..	13.59%	0.00%	0.00%	\$0.02M
301187-CN	Suzhou Altan Electrical & Mechanical Industr..	11.65%	0.00%	0.00%	\$0.03M
301150-CN	Hubei Zhongyi Technology, Inc. Class A	9.71%	0.00%	0.00%	\$1.20M
601888-CN	China Tourism Group Duty Free Corporation ..	4.85%	0.00%	0.12%	\$111.12M
688046-CN	GemPharmatech Co., Ltd. Class A	4.85%	0.01%	0.01%	\$5.85M
002594-CN	BYD Company Limited Class A	3.88%	0.06%	0.10%	\$39.19M
002027-CN	Focus Media Information Technology Co Ltd ..	3.88%	0.05%	0.02%	\$107.30M
688279-CN	Fortior Technology (Shenzhen) Co., Ltd. Clas..	3.88%	0.00%	0.00%	\$0.28M
688125-CN	Guangdong Anda Automation Solutions Co., ..	3.88%	0.00%	0.00%	\$0.09M
301259-CN	Hunan Airbluer Environmental Protection Te..	3.88%	0.00%	0.00%	\$0.01M
001296-CN	Chongqing Changjiang River Moulding Mater..	3.88%	0.00%	0.00%	\$0.00M
002410-CN	Glodon Company Limited Class A	2.91%	0.16%	0.16%	(\$14.88M)
300724-CN	Shenzhen S.C New Energy Technology Corp. ..	2.91%	0.03%	0.04%	\$9.37M
001319-CN	Winstech Precision Holding Co., Ltd. Class A	2.91%	0.00%	0.00%	\$0.01M
688122-CN	Western Superconducting Technologies Co L..	2.91%	-0.01%	0.02%	\$56.54M
600009-CN	Shanghai International Airport Co., Ltd. Clas..	2.91%	0.01%	0.02%	\$37.34M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	2.91%	0.25%	0.03%	(\$6.48M)
300274-CN	Sungrow Power Supply Co., Ltd. Class A	1.94%	-0.01%	0.05%	(\$47.94M)
688390-CN	Jiangsu Goodwe Power Supply Technology ..	1.94%	0.01%	-0.08%	\$4.96M
603939-CN	Yifeng Pharmacy Chain Co Ltd Class A	1.94%	0.02%	0.00%	\$1.07M
603883-CN	Laobaixing Pharmacy Chain JSC Class A	1.94%	0.03%	0.03%	\$15.94M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	1.94%	0.04%	0.02%	\$20.43M

Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
First Sentier Invs. Glob. Umb. - FSSA China A Shares ..	002372-CN	Zhejiang Weixing New Build..	New	10.88%
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. ..	New	6.70%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	New	4.88%
HSBC GIF - China A-Shares Equity	600958-CN	CNOOC Energy Technology ..	New	4.63%
BlackRock Global Funds - China A-Shares Fund	6078-HK	Hygeia Healthcare Holdings..	New	4.45%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601601-CN	China Pacific Insurance (Gro..	New	4.34%
Invesco Funds - China A-Share Quality Core Equity ..	601888-CN	China Tourism Group Duty F..	New	4.07%
Invesco Funds - China A-Share Quality Core Equity ..	300015-CN	Aier Eye Hospital Group Co...	New	3.32%
HSBC GIF - China A-Shares Equity	300454-CN	Sangfor Technologies Inc. C..	New	3.30%
Eurizon Fund - Equity China A	601390-CN	China Railway Group Limite..	New	3.21%
Invesco Funds - China A-Share Quality Core Equity ..	600276-CN	Jiangsu Hengrui Pharmace..	New	3.12%
AB SICAV I - China A Shares Equity Portfolio	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	New	3.01%
Morgan Stanley China A Share Fund	601318-CN	Ping An Insurance (Group) ..	Close	-3.24%
Value Partners Fund Series - China A-Share Select	300850-CN	Luoyang Xinqianglian Slew..	Close	-3.24%
China Merchants Fengying Positive Allocation Mixe..	300529-CN	Jafron Biomedical Co., Ltd. ..	Close	-3.25%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	600141-CN	Hubei Xingfa Chemicals Gro..	Close	-3.43%
Invesco Funds - China A-Share Quality Core Equity ..	601669-CN	Power Construction Corpor..	Close	-3.55%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	600048-CN	Poly Developments & Holdi..	Close	-3.57%
Invesco Funds - China A-Share Quality Core Equity ..	603529-CN	Aima Technology Group Co. ..	Close	-3.58%
Invesco Funds - China A-Share Quality Core Equity ..	000893-CN	Asia-Patash International I..	Close	-4.23%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	600900-CN	China Yangtze Power Co., L..	Close	-4.24%
Invesco Funds - China A-Share Quality Core Equity ..	600900-CN	China Yangtze Power Co., L..	Close	-4.36%
Invesco Funds - China A-Share Quality Core Equity ..	600674-CN	Sichuan Chuantou Energy ..	Close	-5.18%
First Sentier Invs. Glob. Umb. - FSSA China A Shares ..	600036-CN	China Merchants Bank Co., ..	Close	-9.21%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

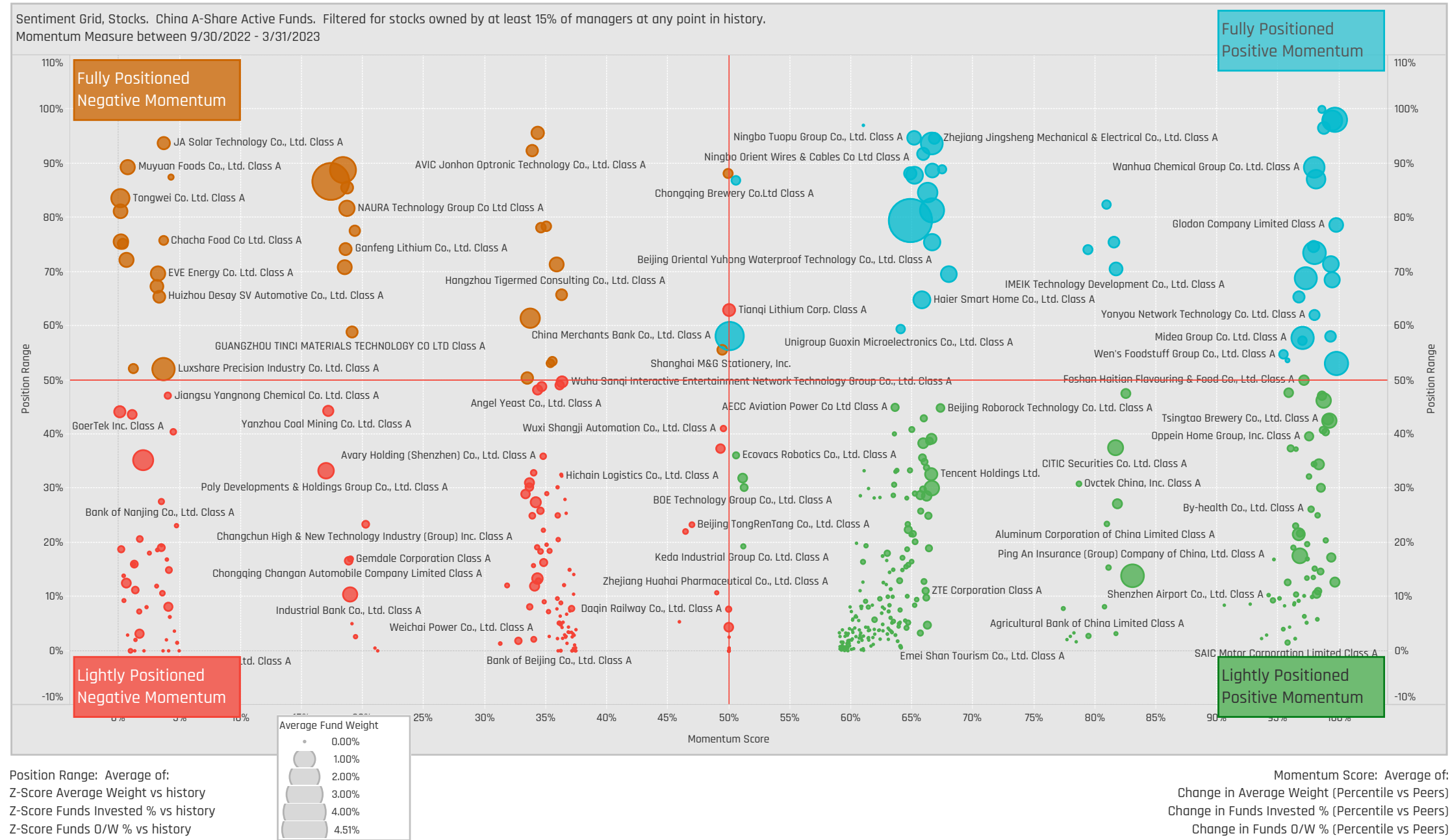
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601669-CN	Power Construction Corporation of China, Lt..	-4.85%	-0.07%	-0.10%	(\$28.90M)
300568-CN	Shenzhen Senior Technology Material Co., Lt..	-3.88%	-0.03%	-0.03%	(\$32.13M)
002241-CN	GoerTek Inc. Class A	-3.88%	-0.15%	-0.10%	(\$47.89M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-3.88%	-0.17%	-0.01%	(\$60.72M)
000002-CN	China Vanke Co., Ltd Class A	-2.91%	-0.05%	0.03%	(\$61.63M)
600522-CN	Jiangsu Zhongtian Technology Co., Ltd. Clas..	-2.91%	-0.13%	-0.06%	\$10.25M
000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	-2.91%	-0.05%	-0.01%	(\$1.11M)
002202-CN	Xinjiang Goldwind Science & Technology Co...	-2.91%	-0.03%	-0.02%	(\$0.60M)
600141-CN	Hubei Xingfa Chemicals Group Co., Ltd. Class..	-2.91%	-0.06%	-0.04%	(\$35.23M)
600438-CN	Tongwei Co. Ltd. Class A	-2.91%	-0.20%	-0.08%	(\$66.53M)
603659-CN	Shanghai Putailai New Energy Technology C..	-2.91%	-0.06%	-0.03%	(\$65.93M)
601668-CN	China State Construction Engineering Corp. ..	-1.94%	0.02%	-0.03%	(\$53.86M)
300373-CN	Yangzhou Yangjie Electronic Technology Co...	-1.94%	0.00%	0.00%	\$18.50M
600028-CN	China Petroleum & Chemical Corporation Cl..	-1.94%	-0.01%	-0.10%	(\$3.20M)
600325-CN	Huafa Industrial Co., Ltd. Zhuhai Class A	-1.94%	0.01%	0.01%	\$2.97M
600426-CN	Shandong Hualu-Hengsheng Chemical Co., L..	-1.94%	0.01%	-0.01%	(\$17.88M)
600745-CN	Wingtech Technology Co., Ltd. Class A	-1.94%	0.00%	-0.03%	\$0.70M
601238-CN	Guangzhou Automobile Group Co., Ltd. Class..	-1.94%	-0.01%	0.01%	(\$16.99M)
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	-1.94%	-0.01%	-0.02%	(\$18.11M)
603026-CN	Shandong Shida Shenghua Chemical Group ..	-1.94%	0.00%	0.00%	(\$0.23M)
300244-CN	Dian Diagnostics Group Co., Ltd. Class A	-1.94%	-0.01%	-0.01%	(\$0.46M)
300747-CN	Wuhan Raycus Fiber Laser Technologies Co...	-1.94%	-0.01%	-0.01%	(\$30.33M)
600025-CN	Huaneng Lancang River Hydropower Co Ltd ..	-1.94%	-0.01%	-0.01%	(\$1.95M)
601155-CN	Seazen Holdings Co.,Ltd. Class A	-1.94%	0.00%	0.01%	\$0.50M
857-HK	PetraChina Company Limited Class H	-1.94%	-0.01%	-0.01%	(\$4.35M)

Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$386M
JPMorgan Funds - China A-Share Opportunities Fu..	000568-CN	Luzhou Laojiao Company Li..	New	\$97M
JPMorgan Funds - China A-Share Opportunities Fu..	300316-CN	Zhejiang Jingsheng Mechani..	New	\$90M
JPMorgan Funds - China A-Share Opportunities Fu..	300896-CN	IMEIK Technology Developm..	New	\$88M
JPMorgan Funds - China A-Share Opportunities Fu..	601021-CN	Spring Airlines Co., Ltd..	New	\$87M
JPMorgan Funds - China A-Share Opportunities Fu..	002027-CN	Focus Media Information Te..	New	\$81M
JPMorgan Funds - China A-Share Opportunities Fu..	002271-CN	Beijing Oriental Yuhang Wat..	New	\$74M
Schroder ISF - China A	002008-CN	Han's Laser Technology Indu..	New	\$73M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	New	\$61M
JPMorgan Funds - China A-Share Opportunities Fu..	601689-CN	Ningbo Tuopu Group Co., Ltd..	New	\$58M
Schroder ISF - China A	002920-CN	Huizhou Desay SV Automati..	New	\$53M
Allianz Global Investors Fund - China A-Share	688122-CN	Western Superconducting T..	New	\$53M
Schroder ISF - China A	300850-CN	Luoyang Xinqianglian Slew..	Close	(\$48M)
First Sentier Invs. Glob. Umb. - FSSA China A Shares ..	600036-CN	China Merchants Bank Co., L..	Close	(\$50M)
JPMorgan Funds - China A-Share Opportunities Fu..	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$59M)
JPMorgan Funds - China A-Share Opportunities Fu..	601668-CN	China State Construction En..	Close	(\$64M)
JPMorgan Funds - China A-Share Opportunities Fu..	000002-CN	China Vanke Co., Ltd Class A	Close	(\$69M)
JPMorgan Funds - China A-Share Opportunities Fu..	300274-CN	Sungrow Power Supply Co., ..	Close	(\$69M)
Schroder ISF - China A	688301-CN	Iray Technology Co., Ltd Clas..	Close	(\$75M)
JPMorgan Funds - China A-Share Opportunities Fu..	300750-CN	Contemporary Ampere Tec..	Close	(\$86M)
Schroder ISF - China A	600276-CN	Jiangsu Hengrui Pharmaceu..	Close	(\$90M)
JPMorgan Funds - China A-Share Opportunities Fu..	600048-CN	Poly Developments & Holdin..	Close	(\$112M)
JPMorgan Funds - China A-Share Opportunities Fu..	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$121M)
JPMorgan Funds - China A-Share Opportunities Fu..	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	(\$130M)

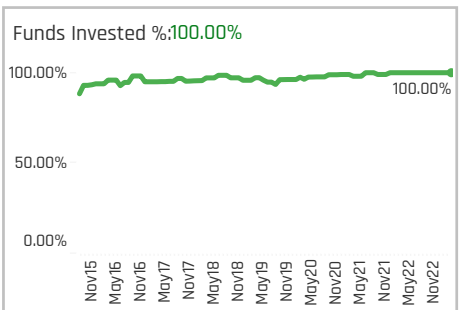
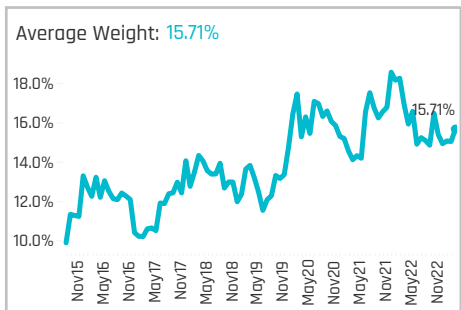
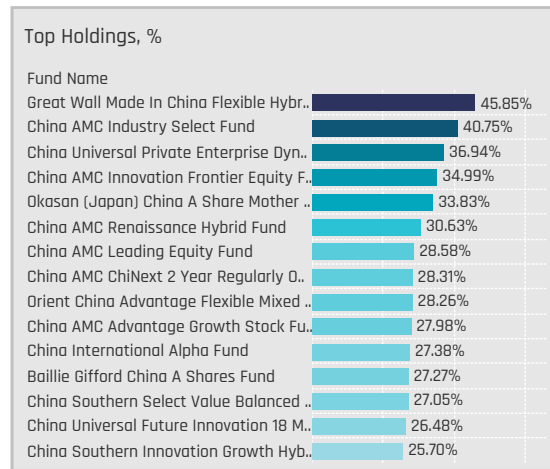
Stock Sentiment Grid

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 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



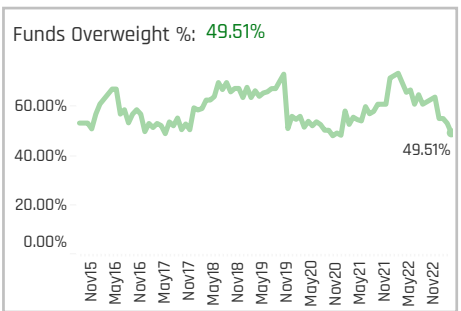
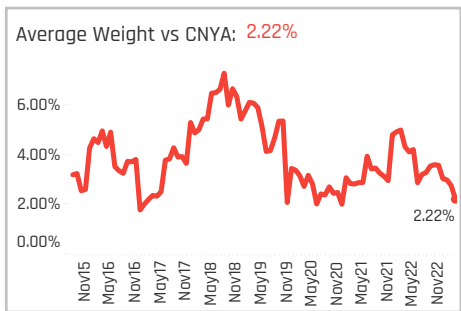
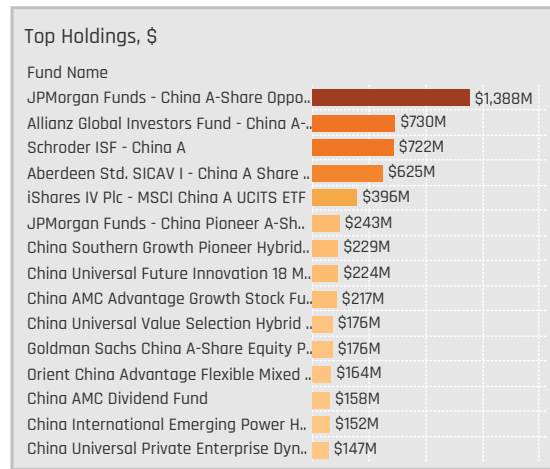


Sector Profiles



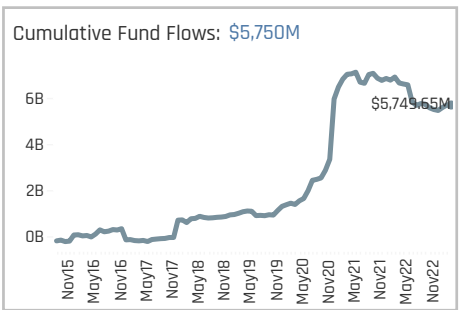
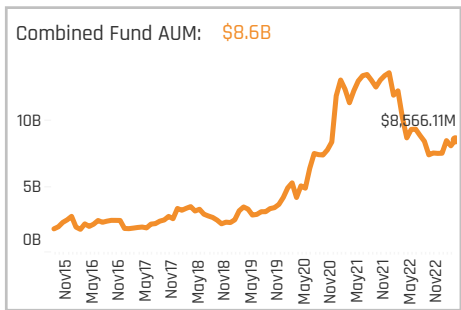
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	70.87%	1.61%	0.81%	\$843M
002475-CN	Luxshare Precision Industry C..	47.57%	1.19%	0.63%	\$709M
002371-CN	NAURA Technology Group Co ..	30.10%	0.55%	0.20%	\$278M
300450-CN	Wuxi Lead Intelligent Equipm..	28.16%	0.47%	0.47%	\$165M
603501-CN	Will Semiconductor Ltd. Class..	25.21%	0.22%	-0.06%	\$83M
600570-CN	Hundsun Technologies Inc. Cl..	25.24%	0.54%	0.30%	\$330M
002410-CN	Glodon Company Limited Clas..	22.33%	0.44%	0.44%	\$310M
603806-CN	HANGZHOU FIRST APPLIED MA..	19.42%	0.27%	0.06%	\$104M
002049-CN	Unigroup Guoxin Microelectro..	19.42%	0.16%	-0.09%	\$104M
300316-CN	Zhejiang Jingsheng Mechanic..	18.45%	0.28%	0.05%	\$205M
600588-CN	Yonyou Network Technology ..	17.48%	0.23%	0.02%	\$163M
002415-CN	Hangzhou Hikvision Digital Te..	17.48%	0.50%	0.50%	\$265M
002179-CN	AVIC Jonhon Opntronic Technol..	17.48%	0.30%	0.30%	\$132M
300661-CN	SG Micro Corp. Class A	16.50%	0.21%	0.06%	\$85M
603986-CN	GigaDevice Semiconductor (B..	15.53%	0.19%	-0.01%	\$84M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Industry Select Fund	300724-CN	Shenzhen S.C New En..	11.73%
Goldman Sachs Funds IV - China A-Sha..	002129-CN	Tianjin Zhonghuan Se..	10.12%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies..	9.81%
Orient China Advantage Flexible Mixed ..	002475-CN	Luxshare Precision Ind..	9.56%
China International Alpha Fund	002236-CN	Zhejiang Dahua Techn..	9.36%
China International Alpha Fund	002475-CN	Luxshare Precision Ind..	8.10%
China AMC Renaissance Hybrid Fund	002475-CN	Luxshare Precision Ind..	7.64%
Fullgoal Beautiful China Balanced Fund	002415-CN	Hangzhou Hikvision Di..	7.63%
Great Wall Made In China Flexible Hybr..	002129-CN	Tianjin Zhonghuan Se..	7.49%
China AMC Large Cap Select Fund	002179-CN	AVIC Jonhon Opntronic ..	7.31%
China Southern Growth Pioneer Hybrid..	002371-CN	NAURA Technology Gr..	7.23%
China Post Trend Select Flexible Hybrid..	601012-CN	LONGi Green Energy T..	6.68%
China Universal Private Enterprise Dyn..	600570-CN	Hundsun Technologies..	6.20%
China Southern Innovation Growth Hyb..	688232-CN	Guotai Epint Softwar..	6.17%
China International China Advantage F..	002180-CN	Ninestar Corp. Class A	5.91%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Semiconductors	4.92%		97.09%
Electronic Components	2.49%	0.91%	
Packaged Software	2.05%	-0.11%	73.79%
Industrial Machinery	1.45%	0.52%	58.25%
Information Technology Ser..	1.02%	0.36%	48.54%
Telecommunications Equipm..	0.95%	-0.66%	38.83%
Electronic Equipment/Instru..	0.70%	-0.23%	52.43%
Electronic Production Equip..	0.63%	0.18%	39.81%
Aerospace & Defense	0.35%	0.35%	19.42%
Electrical Products	0.31%	0.00%	23.30%
Internet Retail	0.25%	0.15%	9.71%
Computer Peripherals	0.23%	-0.05%	13.59%
Miscellaneous Commercial S..	0.10%	0.10%	4.85%
Industrial Specialties	0.06%	-0.09%	3.88%
Computer Communications	0.06%	0.06%	7.77%

Top Industry Holdings, %

Fund Name	Industry	Weight
Great Wall Made In China Flexible Hybr..	Semiconductors	20.00%
Okasan (Japan) China A Share Mother ..	Semiconductors	16.93%
China AMC Industry Select Fund	Semiconductors	15.28%
China AMC Innovation Frontier Equity F..	Packaged Software	13.52%
Goldman Sachs Funds IV - China A-Sha..	Semiconductors	13.41%
Orient China Advantage Flexible Mixed ..	Electronic Components	12.24%
China Southern Growth Pioneer Hybrid..	Semiconductors	11.83%
China International Alpha Fund	Telecommunications Equipm..	11.60%
JPMorgan Funds - China Pioneer A-Sh..	Packaged Software	11.01%
China International Excellence Manufa..	Semiconductors	10.35%
China AMC Renaissance Hybrid Fund	Electronic Components	10.23%
China International Alpha Fund	Electronic Components	10.11%
Yinhua China Dream 30 Equity Fund	Packaged Software	9.81%
United China A-Shares Innovation Fund	Packaged Software	9.74%
China AMC Leading Equity Fund	Semiconductors	9.68%

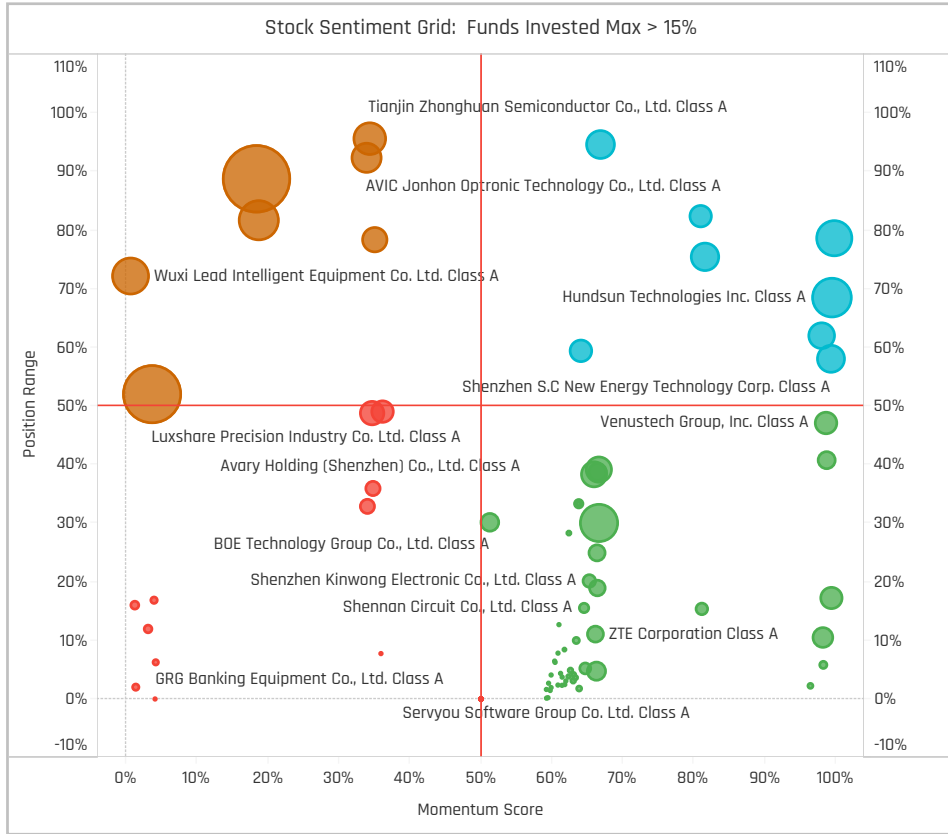
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$183M
Aberdeen Std. SICAV I - China A Share ..	002410-CN	Glodon Company Limite..	\$136M
JPMorgan Funds - China A-Share Oppo..	600570-CN	Hundsun Technologies I..	\$126M
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGi Green Energy Tec..	\$124M
JPMorgan Funds - China A-Share Oppo..	688008-CN	Montage Technology Co..	\$121M
Allianz Global Investors Fund - China A..	601012-CN	LONGi Green Energy Tec..	\$117M
Schroder ISF - China A	300308-CN	Zhongji InnoLight Co., Lt..	\$111M
Allianz Global Investors Fund - China A..	002475-CN	Luxshare Precision Indu..	\$111M
JPMorgan Funds - China A-Share Oppo..	000725-CN	BOE Technology Group C..	\$110M
JPMorgan Funds - China A-Share Oppo..	600845-CN	Shanghai Baosight Soft..	\$100M
Schroder ISF - China A	688066-CN	Piesat Information Tech..	\$99M
Schroder ISF - China A	300033-CN	Hithink RoyalFlush Infor..	\$98M
Aberdeen Std. SICAV I - China A Share ..	600570-CN	Hundsun Technologies I..	\$96M
China Universal Value Selection Hybrid ..	002475-CN	Luxshare Precision Indu..	\$94M
Schroder ISF - China A	601012-CN	LONGi Green Energy Tec..	\$93M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China AMC Innovation Frontier E..		5.91%
JPMorgan Funds - China Pione..		4.68%
Allspring (Lux) Worldwide Fund ..		4.56%
BlackRock Global Funds - Syste..		4.21%
Orient China Advantage Flexible..		4.01%
Invesco Funds - China A-Share ..		3.78%
JPMorgan Funds - China A-Shar..		3.59%
Prudential Financial China Bran..		-1.22%
Rongtong China Wind No 1 Flexi..		-1.34%
Eastspring Investments - China ..		-1.61%
Mega China A Share Equity Fund		-1.74%
China AMC Industry Select Fund		-2.47%
East Capital - China A-Shares		-4.08%
Fisher Invts. Instl. Fds. Plc - Chi..		-5.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.82%	0.00%	(\$40M)	-1.33%	-12.62%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002410-CN	Glodon Company Limited Clas..	2.91%	0.16%	(\$15M)
300724-CN	Shenzhen S.C New Energy Tec..	2.91%	0.03%	\$9M
688390-CN	Jiangsu Goodwe Power Suppl..	1.94%	0.01%	\$5M
300017-CN	Wangsu Science & Technology..	1.94%	0.01%	\$4M
688111-CN	Beijing Kingsoft Office Softwar..	1.94%	0.10%	(\$15M)
300659-CN	Zhongfu Information, Inc. Clas..	1.94%	0.03%	\$0M
300502-CN	Eoptalink Technology Inc., Ltd. ..	1.94%	0.01%	\$0M
688008-CN	Montage Technology Co., Ltd. ..	-1.94%	0.00%	\$37M
300450-CN	Wuxi Lead Intelligent Equipme..	-1.94%	-0.15%	(\$41M)
603236-CN	Quectel Wireless Solutions Co..	-1.94%	-0.01%	(\$2M)
601231-CN	Universal Scientific Industrial (...)	-1.94%	-0.02%	(\$7M)
300747-CN	Wuhan Raycus Fiber Laser Tec..	-1.94%	-0.01%	(\$30M)
600745-CN	Wingtech Technology Co., Ltd. ..	-1.94%	0.00%	\$1M
300373-CN	Yangzhou Yangjie Electronic T..	-1.94%	0.00%	\$19M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$106M
Robeco Capital Gr. Fds. - Chines..		\$36M
BlackRock Global Funds - Syste..		\$13M
JPMorgan Funds - China A-Sha..		\$5M
Morgan Stanley China A Share ..		\$3M
AB SICAV I - China A Shares Eq..		\$3M
LionGlobal China A-Share Fund		\$1M
East Capital - China A-Shares		(\$3M)
First Sentier Invts. Glb. Umb. - F..		(\$4M)
Eurizon Fund - Equity China A		(\$11M)
Eastspring Investments - China..		(\$12M)
Aberdeen Std. SICAV I - China ..		(\$20M)
Allianz Global Investors Fund - ..		(\$72M)
Schroder ISF - China A		(\$78M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	Sangfor Technologies Inc..	New	3.30%
China International Alpha Fund	Zhejiang Dahua Technolo..		2.65%
Yinhua China Dream 30 Equity Fu..	Hundsun Technologies In..		2.62%
Allspring (Lux) Worldwide Fund SI..	Glodon Company Limited..	New	2.42%
SMTAM China A-Share SRI Mother ..	ifyltek Co., Ltd. Class A		2.27%
Invesco Funds - China A-Share Qu..	Xiamen Faratronic Co. Lt..	New	2.22%
Robeco Capital Gr. Fds. - Chinese ..	Luxshare Precision Indus..	New	2.18%
China AMC Industry Select Fund	Beijing Yuanliu Hongyuan..		-2.49%
East Capital - China A-Shares	LONGi Green Energy Tech..		-2.56%
Allspring (Lux) Worldwide Fund SI..	Luxshare Precision Indus..	Close	-2.60%
Fisher Invts. Instl. Fds. Plc - China ..	LONGi Green Energy Tech..		-2.62%
Eastspring Investments - China A ..	LONGi Green Energy Tech..		-2.65%
Eurizon Fund - Equity China A	Luxshare Precision Indus..	Close	-2.67%
Fisher Invts. Instl. Fds. Plc - China ..	Zhejiang Jingsheng Mech..		-2.70%

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

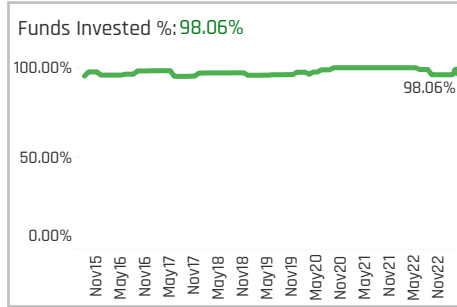
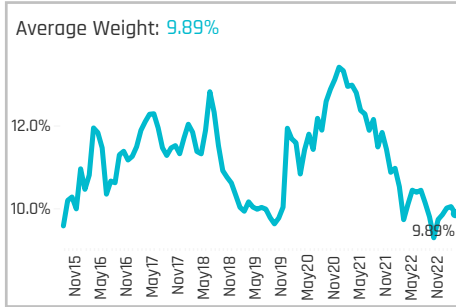
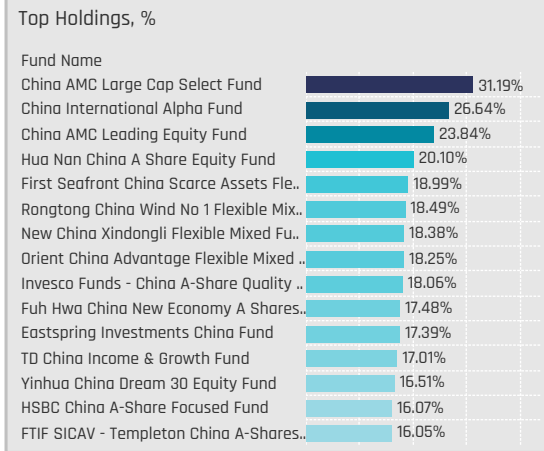
Industry	Change	Flow
Packaged Software	5.91%	(\$77M)
Computer Peripherals	1.94%	(\$14M)
Computer Communications	1.94%	\$3M
Computer Processing Hardw..	0.97%	\$2M
Engineering & Construction	0.97%	\$0M
Information Technology Ser..	0.97%	(\$43M)
Industrial Specialties	0.97%	\$9M
Chemicals; Agricultural	0.00%	
Banks	0.00%	
Apparel/Footwear Retail	0.00%	
Aerospace & Defense	0.00%	\$0M
Industrial Machinery	-0.97%	(\$38M)
Electrical Products	-0.97%	(\$17M)
Electronic Production Equip..	-1.94%	(\$34M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Packaged Software	
China AMC Innovation Frontier Equi..		Packaged Software	4.78%
Allspring (Lux) Worldwide Fund SICA..		Information Technology Ser..	4.38%
Invesco Funds - China A-Share Quall..	New	Electronic Components	3.90%
JPMorgan Funds - China Pioneer A..		Packaged Software	3.80%
China International Alpha Fund		Telecommunications Equipm..	3.01%
China Universal Private Enterprise D..		Information Technology Ser..	2.71%
HSBC GIF - China A-Shares Equity		Electronic Components	-2.80%
HSBC GIF - China A-Shares Equity		Semiconductors	-3.06%
Robeco Capital Gr. Fds. - Chinese A..		Semiconductors	-3.12%
BlackRock Global Funds - China A-S..		Semiconductors	-3.26%
Eurizon Fund - Equity China A	Close	Electronic Components	-3.65%
Fisher Invts. Instl. Fds. Plc - China A..		Industrial Machinery	-4.45%
Fisher Invts. Instl. Fds. Plc - China A..		Semiconductors	-4.46%

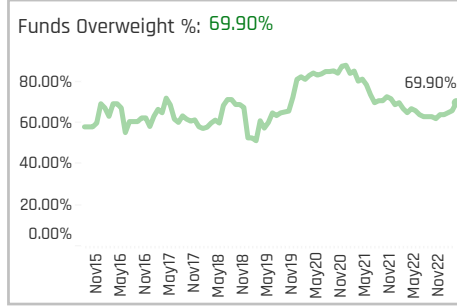
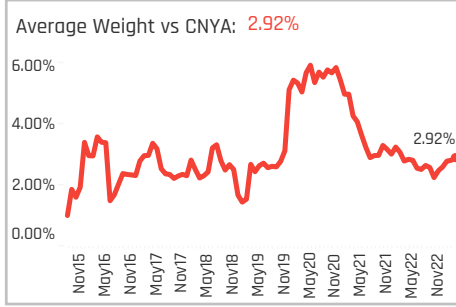
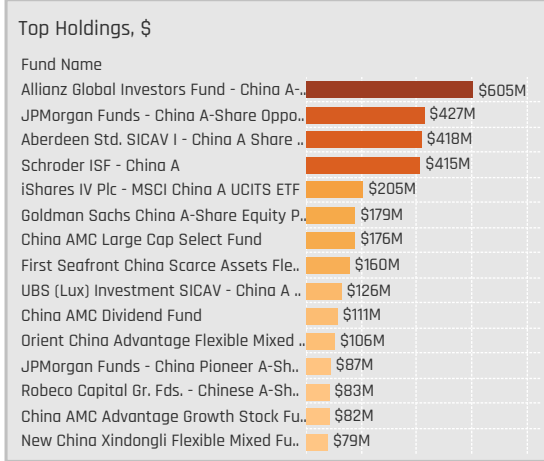
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Zhejiang Jingsheng Mech..	New	\$90M
JPMorgan Funds - China A-Share O..	Montage Technology Co., ..		\$46M
JPMorgan Funds - China A-Share O..	BOE Technology Group C..		\$37M
Robeco Capital Gr. Fds. - Chinese A..	Luxshare Precision Indus..	New	\$28M
JPMorgan Funds - China A-Share O..	Yangzhou Yangjie Electro..		\$20M
Robeco Capital Gr. Fds. - Chinese A..	Thunder Software Techn..	New	\$19M
Aberdeen Std. SICAV I - China A Sh..	Luxshare Precision Indus..		\$16M
Allianz Global Investors Fund - Chin..	Wuxi Lead Intelligent Equ..		(\$28M)
Schroder ISF - China A	Wuhan Raycus Fiber Las..	Close	(\$30M)
Schroder ISF - China A	Suzhou Dongshan Precisi..	Close	(\$32M)
JPMorgan Funds - China A-Share O..	Will Semiconductor Ltd. ..	Close	(\$32M)
JPMorgan Funds - China A-Share O..	Shanghai Baosight Soft..		(\$34M)
JPMorgan Funds - China A-Share O..	ZW Soft Co., Ltd. Class A	Close	(\$35M)
JPMorgan Funds - China A-Share O..	Advanced Micro-Fabricati..		(\$40M)



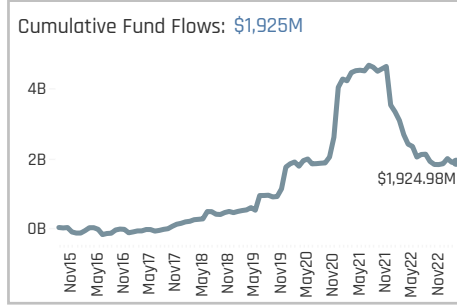
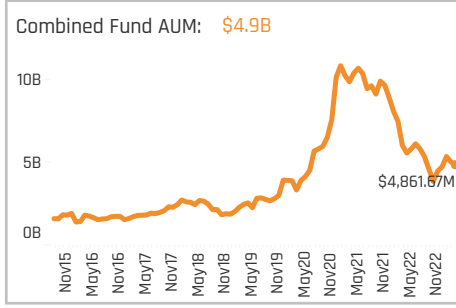
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601888-CN	China Tourism Group Duty Fre..	48.54%	1.16%	0.23%	\$658M
002594-CN	BYD Company Limited Class A	47.57%	1.41%	0.20%	\$402M
000333-CN	Midea Group Co. Ltd. Class A	43.69%	1.18%	1.18%	\$692M
600690-CN	Haier Smart Home Co., Ltd. Cl..	32.04%	0.67%	0.28%	\$198M
002241-CN	GoerTek Inc. Class A	32.04%	0.29%	0.10%	\$153M
002920-CN	Huizhou Desay SV Automativ..	26.21%	0.32%	0.17%	\$188M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	22.33%	0.43%	0.26%	\$147M
600660-CN	Fuyao Glass Industry Group C..	19.42%	0.29%	0.11%	\$229M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	14.56%	0.18%	-0.05%	\$213M
600754-CN	Shanghai Jin Jiang Internatio..	14.56%	0.34%	0.19%	\$234M
301073-CN	Zhejiang SSAW Boutique Hot..	14.56%	0.00%	0.00%	\$0M
301135-CN	Guangdong Real-Design Intell..	13.59%	0.00%	0.00%	\$0M
603816-CN	Jason Furniture (Hangzhou) C..	12.62%	0.17%	0.07%	\$108M
301072-CN	Zhongjie (Jiangsu) Technolog..	12.62%	0.00%	0.00%	\$0M
301057-CN	Zhejiang Huilong New Materia..	12.62%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Leading Equity Fund	601689-CN	Ningbo Tuopu Group Co..	8.52%
First Seafrost China Scarce Assets Fle..	002594-CN	BYD Company Limited..	8.50%
China Southern Composition Select Fu..	601888-CN	China Tourism Group Du..	8.20%
First Seafrost China Scarce Assets Fle..	601888-CN	China Tourism Group ..	8.11%
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	8.03%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	7.86%
China AMC Large Cap Select Fund	600754-CN	Shanghai Jin Jiang In..	7.81%
Orient China Advantage Flexible Mixed ..	000333-CN	Midea Group Co. Ltd. ..	7.77%
Hua Nan China A Share Equity Fund	601689-CN	Ningbo Tuopu Group Co..	7.62%
Eastspring Investments China Fund	000333-CN	Midea Group Co. Ltd. ..	7.25%
China AMC Large Cap Select Fund	600690-CN	Haier Smart Home Co..	7.17%
Okasan (Japan) China A Share Mother ..	002594-CN	BYD Company Limited..	6.90%
Hua Nan China A Share Equity Fund	002594-CN	BYD Company Limited..	6.81%
Huatai-PineBridge Prosperous China M..	002865-CN	Hainan Drinda Autom..	6.04%
China Post Trend Select Flexible Hybrid..	600690-CN	Haier Smart Home Co..	5.93%



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

Industry	Ave Wgt (%)	[vs CNYA]	[Funds Invested]
Electronics/Appliances	87.38%		
Motor Vehicles	2.02%	-0.10%	
Auto Parts: OEM	1.58%	0.42%	70.87%
Discount Stores	1.18%	0.25%	48.54%
Home Furnishings	0.96%	0.29%	52.43%
Hotels/Resorts/Cruiselines	0.38%	0.17%	31.07%
Consumer Sundries	0.22%	0.10%	10.68%
Apparel/Footwear	0.15%	0.08%	22.33%
Automotive Aftermarket	0.10%	-0.11%	7.77%
Textiles	0.08%	0.00%	28.16%
Internet Retail	0.07%	0.07%	4.85%
Miscellaneous Commercial S...	0.06%	0.06%	5.83%
Homebuilding	0.06%	-0.05%	6.80%
Specialty Stores	0.04%	-0.12%	6.80%
Restaurants	0.04%	0.04%	4.85%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China AMC Leading Equity Fund	Auto Parts: OEM	18.41%
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	14.82%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	12.71%
China International Alpha Fund	Electronics/Appliances	12.16%
Value Partners Fund Series - China A-S..	Electronics/Appliances	10.41%
China International Alpha Fund	Home Furnishings	10.29%
Vontobel Fund II - mtx China A-Shares ..	Electronics/Appliances	10.11%
Eastspring Investments China Fund	Electronics/Appliances	10.06%
Orient China Advantage Flexible Mixed ..	Electronics/Appliances	10.03%
China International Huixuan Growth St..	Motor Vehicles	9.72%
First Seafrost China Scarce Assets Fle..	Motor Vehicles	8.50%
TD China Income & Growth Fund	Electronics/Appliances	8.40%
China Southern Composition Select Fu..	Discount Stores	8.20%
First Seafrost China Scarce Assets Fle..	Discount Stores	8.11%
SMTAM China A-Share SRI Mother Fund	Motor Vehicles	7.86%

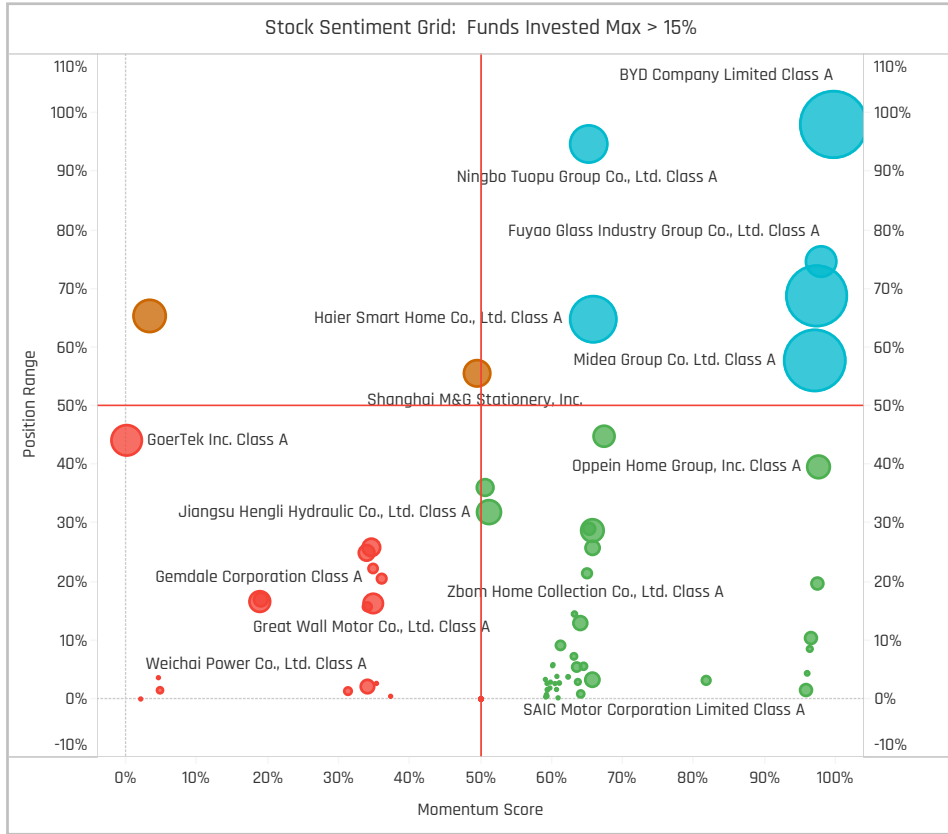
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Allianz Global Investors Fund - China A-..	000333-..	Midea Group Co. Ltd. Cla..	\$130M
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jin Jiang Inte..	\$121M
Allianz Global Investors Fund - China A-..	601888-C..	China Tourism Group Du..	\$118M
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$118M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$115M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China Tourism Group Du..	\$111M
JPMorgan Funds - China A-Share Oppo..	601100-CN	Jiangsu Hengli Hydraul..	\$101M
Aberdeen Std. SICAV I - China A Share ..	600660-..	Fuyao Glass Industry Gr..	\$90M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$88M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$76M
First Seafrost China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$72M
First Seafrost China Scarce Assets Fle..	601888-C..	China Tourism Group Du..	\$68M
JPMorgan Funds - China A-Share Oppo..	6690-HK	Haier Smart Home Co., L..	\$68M
Schroder ISF - China A	601100-CN	Jiangsu Hengli Hydraul..	\$68M
Schroder ISF - China A	603833-..	Oppen Home Group, Inc...	\$62M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Goldman Sachs China A-Share E..		3.86%
BlackRock Global Funds - China ..		3.65%
Fisher Invts. Instl. Fds. Plc - Chi..		3.17%
China AMC Blue Chip Core Fund		2.20%
New China Xindongli Flexible Mi..		2.08%
China International Emerging P..		1.88%
Rongtong China Wind No 1 Flexi..		1.72%
JPMorgan Funds - China A-Shar..		-1.61%
China International Alpha Fund		-1.77%
Invesco Funds - China A-Share ..		-2.10%
TD China Income & Growth Fund		-2.24%
BNP Paribas Funds - China A-Sh..		-2.27%
Morgan Stanley China A Share ..		-2.41%
Hartford Schroders China A Fund		-3.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.08%	1.94%	(\$25M)	0.32%	6.80%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301135-CN	Guangdong Real-Design Intell..	13.59%	0.00%	\$0M
301187-CN	Suzhou Alton Electrical & Mec..	11.65%	0.00%	\$0M
601888-CN	China Tourism Group Duty Fre..	4.85%	0.00%	\$111M
002594-CN	BYD Company Limited Class A	3.88%	0.06%	\$39M
688279-CN	Fortior Technology (Shenzhen)..	3.88%	0.00%	\$0M
001319-CN	Winstech Precision Holding Co..	2.91%	0.00%	\$0M
001323-CN	De Rucci Healthy Sleep Co., Lt..	1.94%	0.01%	\$2M
600409-CN	Tangshan Sanyou Chemical In..	-0.97%	0.00%	\$0M
300979-CN	Huali Industrial Group Compan..	-0.97%	0.00%	\$0M
603899-CN	Shanghai M&G Stationery, Inc.	-0.97%	0.02%	\$11M
000625-CN	Chongqing Changan Automobi..	-0.97%	0.00%	\$3M
600415-CN	Zhejiang China Commodities C..	-1.94%	-0.01%	(\$1M)
601238-CN	Guangzhou Automobile Group ..	-1.94%	-0.01%	(\$17M)
002241-CN	GoerTek Inc. Class A	-3.88%	-0.15%	(\$48M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$56M
Goldman Sachs China A-Share ..		\$56M
Aberdeen Std. SICAV I - China ..		\$20M
Schroder ISF - China A		\$17M
Robeco Capital Gr. Fds. - Chines..		\$11M
BlackRock Global Funds - Syste..		\$10M
AB SICAV I - China A Shares Eq..		\$4M
Allianz International Investmen..		(\$2M)
Hartford Schroders China A Fu..		(\$4M)
First Sentier Invts. Glb. Umb. - F..		(\$6M)
Eastspring Investments - China..		(\$10M)
Morgan Stanley China A Share ..		(\$13M)
Allianz Global Investors Fund - ..		(\$79M)
JPMorgan Funds - China A-Sha..		(\$91M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - China A-Share Qu..	China Tourism Group Dut..	New	4.07%
Invesco Funds - China A-Share Qu..	Jiangsu Hengli Hydraulic ..	New	2.77%
BlackRock Global Funds - China A..	BYD Company Limited Cl..	New	2.48%
Invesco Funds - China A-Share Qu..	Haier Smart Home Co., Lt..	New	2.17%
Invesco Funds - China A-Share Qu..	Shanghai M&G Stationer..	New	2.16%
Eurizon Fund - Equity China A	Shanghai Jin Jiang Inter..		1.93%
Goldman Sachs China A-Share Eq..	BYD Company Limited Cl..	New	1.89%
Hartford Schroders China A Fund	Jiangsu Hengli Hydraulic ..	Close	-1.94%
Invesco Funds - China A-Share Qu..	Appotronics Corporation ..	Close	-1.97%
Invesco Funds - China A-Share Qu..	Zhejiang CFMoto Power ..	Close	-2.41%
Invesco Funds - China A-Share Qu..	Beijing Roborack Technol..	Close	-2.65%
Invesco Funds - China A-Share Qu..	Zhejiang Qianjiang Motor..	Close	-2.86%
Invesco Funds - China A-Share Qu..	BYD Company Limited Cl..		-3.08%
Invesco Funds - China A-Share Qu..	Aima Technology Group C..	Close	-3.58%

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

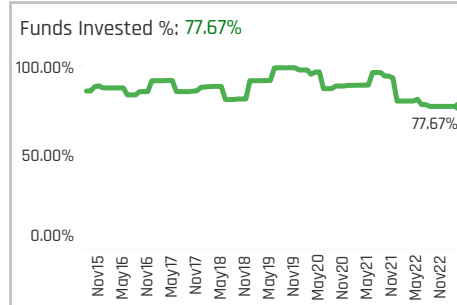
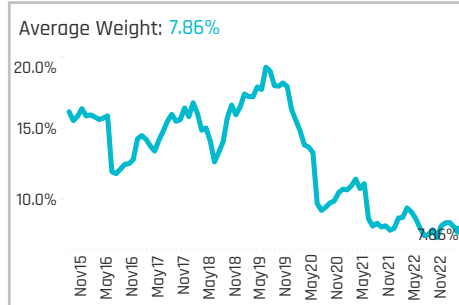
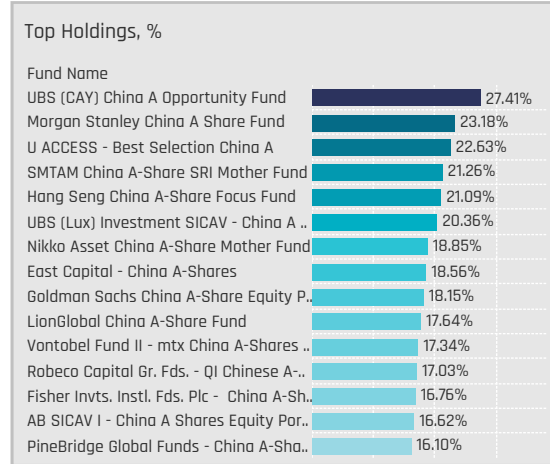
Industry	Change	Flow
Electronics/Appliances	-0.04%	(\$201M)
Discount Stores	4.85%	\$111M
Home Furnishings	3.88%	\$41M
Hotels/Resorts/Cruiselines	1.94%	(\$23M)
Auto Parts: OEM	1.94%	\$38M
Motor Vehicles	0.97%	\$28M
Automotive Aftermarket	0.97%	\$4M
Apparel/Footwear	0.00%	(\$5M)
Alternative Power Generation	0.00%	\$0M
Textiles	-0.97%	\$0M
Miscellaneous Commercial S..	-0.97%	(\$1M)
Homebuilding	-0.97%	\$2M
Restaurants	-0.97%	(\$2M)
Consumer Sundries	-0.97%	\$11M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..	New	Discount Stores	4.07%
Invesco Funds - China A-Share Quali..	New	Auto Parts: OEM	2.77%
BlackRock Global Funds - China A-S..		Motor Vehicles	2.53%
Invesco Funds - China A-Share Quali..	New	Consumer Sundries	2.16%
Fisher Invts. Instl. Fds. Plc - China A..	New	Electronics/Appliances	2.14%
Fisher Invts. Instl. Fds. Plc - China A..	New	Motor Vehicles	1.96%
Eurizon Fund - Equity China A		Hotels/Resorts/Cruiselines	1.93%
Morgan Stanley China A Share Fund		Auto Parts: OEM	-1.72%
BNP Paribas Funds - China A-Shares		Electronics/Appliances	-1.95%
AB SICAV I - China A Shares Equity ..		Motor Vehicles	-2.06%
JPMorgan Funds - China A-Share O..		Electronics/Appliances	-2.16%
Invesco Funds - China A-Share Quali..		Electronics/Appliances	-2.46%
Eurizon Fund - Equity China A	Close	Auto Parts: OEM	-2.65%
Invesco Funds - China A-Share Quali..		Motor Vehicles	-3.58%

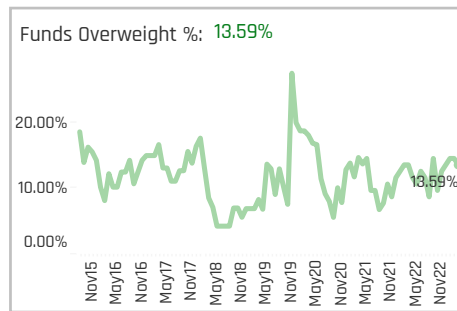
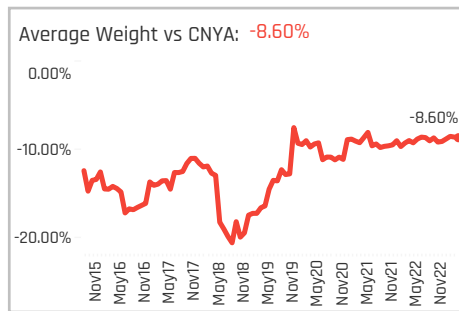
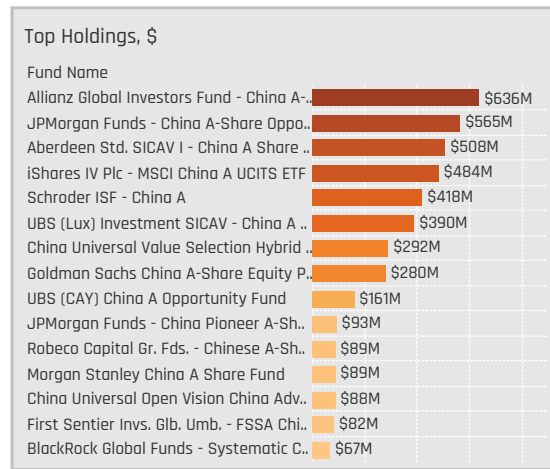
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Ningbo Tuopu Group Co., ..	New	\$58M
Schroder ISF - China A	Huizhou Desay SV Autom..	New	\$53M
Allianz Global Investors Fund - Chin..	China Tourism Group Dut..		\$46M
Schroder ISF - China A	China Tourism Group Dut..	New	\$42M
Goldman Sachs China A-Share Equi..	BYD Company Limited Cl..	New	\$33M
Aberdeen Std. SICAV I - China A Sh..	Fuyao Glass Industry Gro..		\$30M
Goldman Sachs China A-Share Equi..	Oppein Home Group, Inc. ..	New	\$24M
JPMorgan Funds - China A-Share O..	Changzhou Xingyu Auto..		(\$16M)
Allianz Global Investors Fund - Chin..	Guangzhou Automobile G..	Close	(\$17M)
Allianz Global Investors Fund - Chin..	Shanghai Jin Jiang Inter..		(\$35M)
Allianz Global Investors Fund - Chin..	GoerTek Inc. Class A		(\$37M)
Schroder ISF - China A	Hangzhou Great Star Ind..		(\$39M)
Schroder ISF - China A	Jiangsu Hengli Hydraulic ..		(\$39M)
JPMorgan Funds - China A-Share O..	Midea Group Co. Ltd. Clas..	Close	(\$124M)



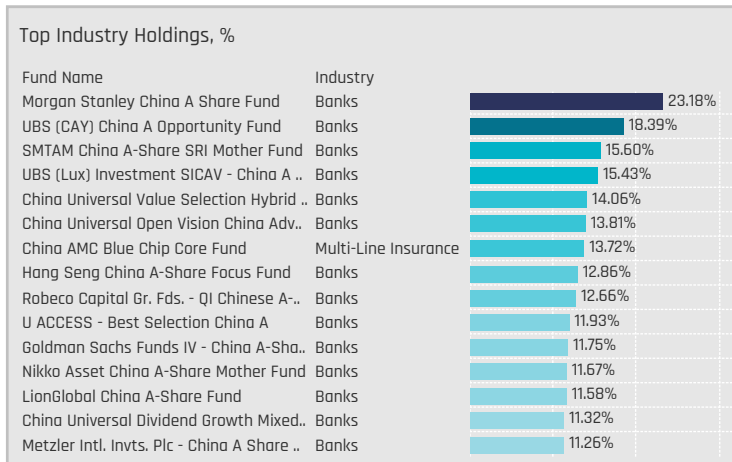
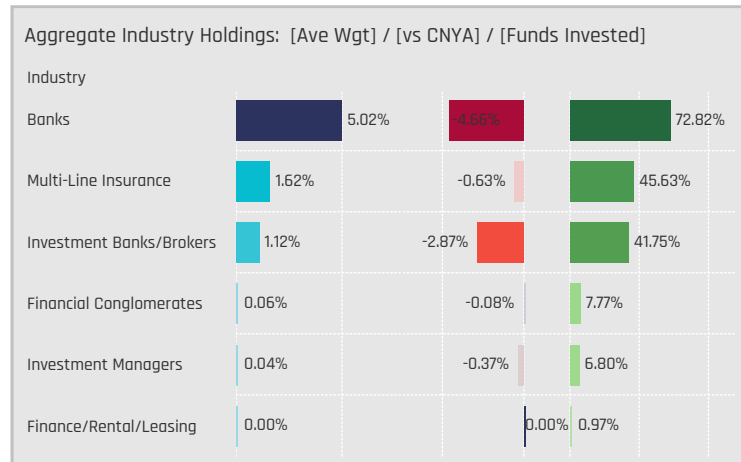
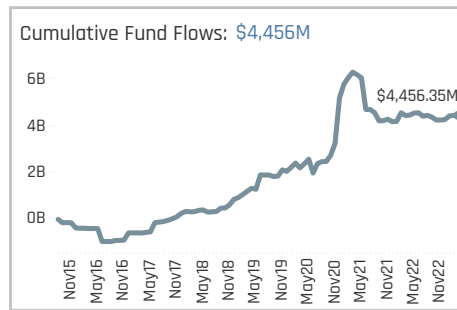
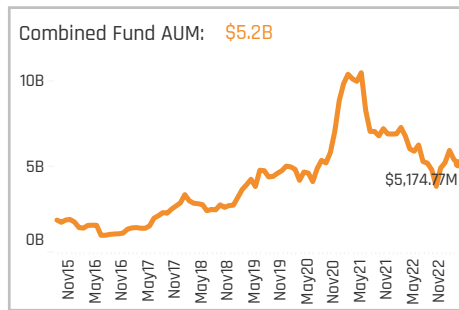
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	57.28%	1.91%	0.09%	\$1,366M
601318-CN	Ping An Insurance (Group) Co..	41.75%	1.23%	-0.04%	\$942M
002142-CN	Bank of Ningbo Co., Ltd. Class..	38.83%	0.90%	0.43%	\$703M
000001-CN	Ping An Bank Co. Ltd. Class A	25.24%	0.49%	-0.14%	\$478M
600030-CN	CITIC Securities Co. Ltd. Class ..	24.27%	0.53%	-0.12%	\$370M
601166-CN	Industrial Bank Co., Ltd. Class..	23.30%	0.47%	-0.43%	\$213M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	13.59%	0.14%	0.01%	\$78M
601939-CN	China Construction Bank Corp..	9.71%	0.15%	0.01%	\$38M
601658-CN	Postal Savings Bank of China ..	9.71%	0.16%	-0.17%	\$34M
600919-CN	Bank of Jiangsu Co., Ltd. Clas..	9.71%	0.13%	-0.14%	\$26M
600926-CN	Bank of Hangzhou Co., Ltd. Cl..	8.74%	0.07%	-0.11%	\$13M
601398-CN	Industrial and Commercial Ba..	7.77%	0.16%	-0.58%	\$51M
000776-CN	GF Securities Co., Ltd. Class A	7.77%	0.11%	-0.12%	\$53M
601009-CN	Bank of Nanjing Co., Ltd. Clas..	6.80%	0.06%	-0.18%	\$11M
601995-CN	China International Capital C..	5.83%	0.05%	-0.07%	\$51M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	8.92%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. ..	8.73%
UBS (Lux) Investment SICAV - China A ..	600036-CN	China Merchants Bank..	8.73%
U ACCESS - Best Selection China A	601318-CN	Ping An Insurance (Gr..	7.84%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	7.81%
China Universal Open Vision China Adv..	600036-CN	China Merchants Bank..	7.80%
China Universal Value Selection Hybrid ..	600036-CN	China Merchants Bank..	7.71%
China AMC Blue Chip Core Fund	601601-CN	China Pacific Insuranc..	7.50%
First Sentier Invs. Glb. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	7.46%
Morgan Stanley China A Share Fund	601398-CN	Industrial and Comme..	7.18%
East Capital - China A-Shares	600036-CN	China Merchants Bank..	6.73%
UBS (Lux) Investment SICAV - China A ..	000001-CN	Ping An Bank Co. Ltd. ..	6.70%
Morgan Stanley China A Share Fund	600036-CN	China Merchants Bank..	6.44%
Mega China A Share Equity Fund	600036-CN	China Merchants Bank..	6.26%
Fullgoal Beautiful China Balanced Fund	002142-CN	Bank of Ningbo Co., Lt..	5.91%



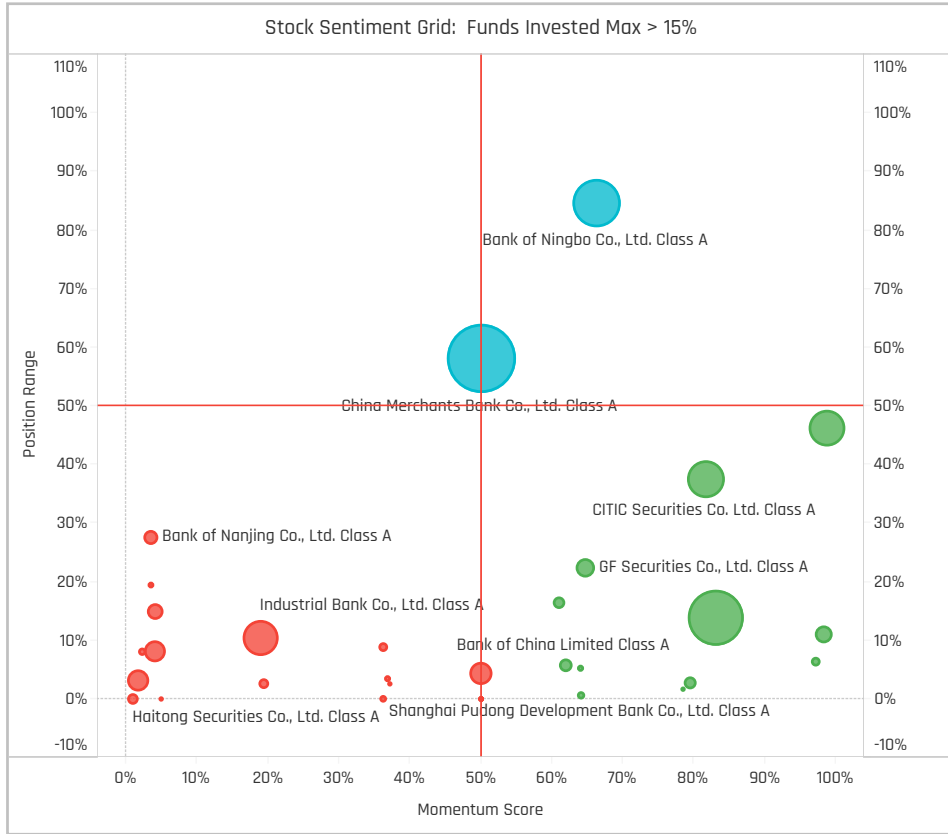
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$201M
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$183M
UBS (Lux) Investment SICAV - China A ..	600036-..	China Merchants Bank C..	\$167M
Schroder ISF - China A	600036-..	China Merchants Bank C..	\$158M
JPMorgan Funds - China A-Share Oppa..	600036-..	China Merchants Bank C..	\$155M
JPMorgan Funds - China A-Share Oppa..	601318-CN	Ping An Insurance (Grou..	\$149M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$149M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$128M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$119M
JPMorgan Funds - China A-Share Oppa..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$119M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$117M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$108M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$95M
Aberdeen Std. SICAV I - China A Share ..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$92M
Allianz Global Investors Fund - China A-..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$83M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eurizon Fund - Equity China A		6.16%
East Capital - China A-Shares		1.97%
Robeco Capital Gr. Fds. - QI Chin..		1.78%
Eastspring Investments - China ..		1.74%
China AMC Blue Chip Core Fund		1.61%
Hang Seng China A-Share Focus..		1.52%
Goldman Sachs China A-Share E..		1.28%
Fullgoal Beautiful China Balance..		-1.03%
SMTAM China A-Share SRI Moth..		-1.23%
Morgan Stanley China A Share ..		-1.30%
LionGlobal China A-Share Fund		-1.76%
BlackRock Global Funds - China ..		-2.25%
HSBC GIF - China A-Shares Equit..		-4.51%
First Sentier Invs. Glb. Umb. - FS..		-10.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.04%	0.00%	\$71M	0.02%	-0.97%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000728-CN	Guoyuan Securities Company ..	1.94%	0.01%	\$1M
002142-CN	Bank of Ningbo Co., Ltd. Class A	1.94%	-0.10%	\$12M
000001-CN	Ping An Bank Co. Ltd. Class A	1.94%	0.04%	\$63M
601628-CN	China Life Insurance Co. Ltd. C..	0.97%	0.02%	\$12M
601128-CN	Jiangsu Changshu Rural Com..	0.97%	0.01%	\$2M
600958-CN	ORIENT SECURITIES CO LTD Cla..	0.97%	0.01%	\$2M
2318-HK	Ping An Insurance (Group) Co..	0.97%	0.01%	\$11M
601077-CN	Chongqing Rural Commercial ..	-0.97%	0.00%	\$0M
600927-CN	Yongan Futures Co., Ltd. Class ..	-0.97%	0.00%	\$0M
601398-CN	Industrial and Commercial Ban..	-0.97%	-0.01%	(\$7M)
601601-CN	China Pacific Insurance (Group..	-1.94%	0.04%	\$37M
600837-CN	Haitong Securities Co., Ltd. Cla..	-1.94%	-0.03%	\$0M
000166-CN	Shenwan Hongyuan Group Co...	-1.94%	-0.01%	\$2M
601658-CN	Postal Savings Bank of China ..	-1.94%	-0.01%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$132M
JPMorgan Funds - China A-Sha..		\$57M
Eurizon Fund - Equity China A		\$26M
Robeco Capital Gr. Fds. - Chines..		\$22M
Goldman Sachs China A-Share ..		\$15M
AB SICAV I - China A Shares Eq..		\$6M
BlackRock Global Funds - Syste..		\$5M
Eastspring Investments - China..		(\$2M)
Hartford Schroders China A Fu..		(\$3M)
UBS (CAY) China A Opportunity ..		(\$7M)
Schroder ISF - China A		(\$8M)
Morgan Stanley China A Share ..		(\$9M)
First Sentier Invs. Glb. Umb. - F..		(\$65M)
Allianz Global Investors Fund - ..		(\$100M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Robeco Capital Gr. Fds. - Chinese ..	China Pacific Insurance (..	New	4.34%
Eurizon Fund - Equity China A	Bank of Ningbo Co., Ltd. ..	New	2.34%
BlackRock Global Funds - Systema..	Ping An Insurance (Group..		2.03%
Robeco Capital Gr. Fds. - Chines..	Bank of Ningbo Co., Ltd. ..	New	1.81%
Eurizon Fund - Equity China A	Ping An Insurance (Group..	New	1.74%
Eurizon Fund - Equity China A	China Life Insurance Co. ..	New	1.49%
AB SICAV I - China A Shares Equity..	China Merchants Securit..	New	1.45%
Robeco Capital Gr. Fds. - Chinese ..	Postal Savings Bank of C..	Close	-2.00%
HSBC GIF - China A-Shares Equity	China Pacific Insurance (..	Close	-2.02%
First Sentier Invs. Glb. Umb. - FSSA..	Bank of Ningbo Co., Ltd. ..		-2.04%
BlackRock Global Funds - China A..	Postal Savings Bank of C..		-2.25%
Robeco Capital Gr. Fds. - Chinese ..	Bank of Nanjing Co., Ltd. ..	Close	-2.69%
Morgan Stanley China A Share Fu..	Ping An Insurance (Group..	Close	-3.24%
First Sentier Invs. Glb. Umb. - FSSA..	China Merchants Bank C..	Close	-9.21%

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

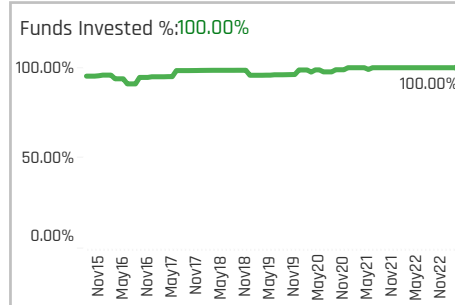
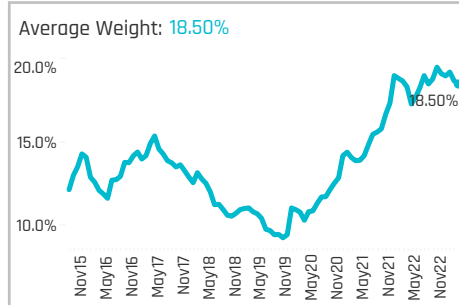
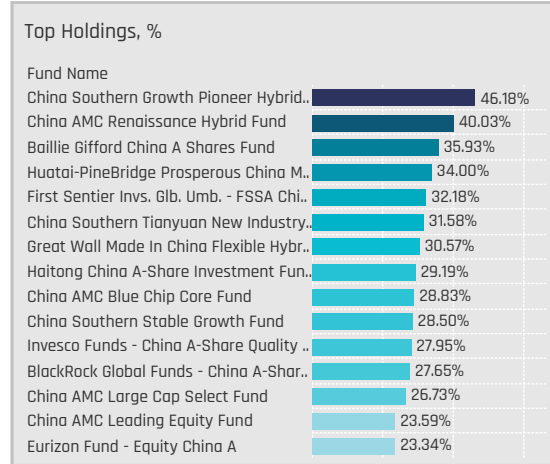
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Multi-Line Insurance	0.97%	0.15%	\$99M
Investment Managers	0.97%	0.01%	\$5M
Financial Conglomerates	0.97%	0.02%	\$19M
Finance/Rental/Leasing	0.00%	0.00%	\$0M
Banks	0.00%	-0.30%	(\$45M)
Investment Banks/Brokers	-0.97%	0.09%	\$0M
Property/Casualty Insurance	-0.97%	-0.02%	(\$7M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Robeco Capital Gr. Fds. - Chinese A..	New	Multi-Line Insurance	4.34%
Eurizon Fund - Equity China A	New	Multi-Line Insurance	3.23%
Eurizon Fund - Equity China A		Banks	2.58%
Morgan Stanley China A Share Fund		Banks	1.94%
BlackRock Global Funds - Systemati..		Multi-Line Insurance	1.90%
Robeco Capital Gr. Fds. - QI Chinese ..		Multi-Line Insurance	1.87%
China AMC Blue Chip Core Fund		Multi-Line Insurance	1.61%
Eurizon Fund - Equity China A	Close	Property/Casualty Insurance	-1.69%
LionGlobal China A-Share Fund		Investment Banks/Brokers	-2.06%
BlackRock Global Funds - China A-S..		Banks	-2.25%
Morgan Stanley China A Share Fund	Close	Multi-Line Insurance	-3.24%
HSBC GIF - China A-Shares Equity		Multi-Line Insurance	-3.48%
Robeco Capital Gr. Fds. - Chinese A..		Banks	-3.56%
First Sentier Invs. Glb. Umb. - FSSA ..		Banks	-10.25%

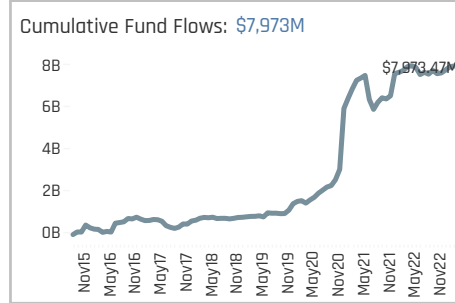
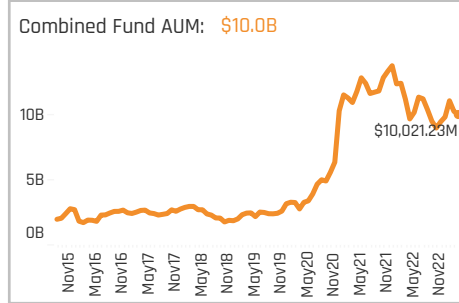
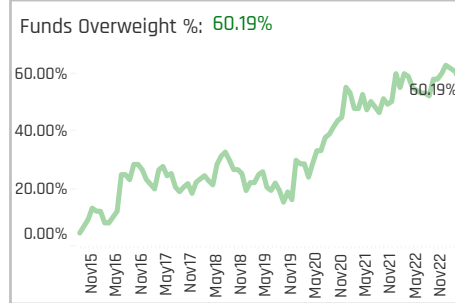
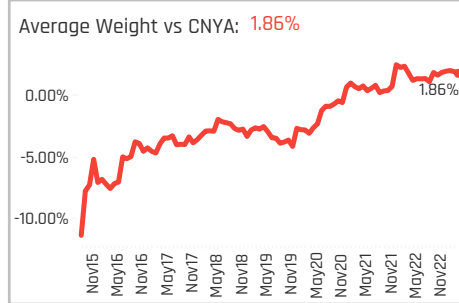
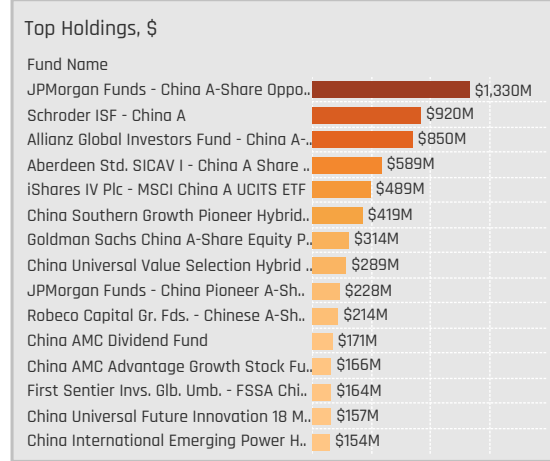
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	China Pacific Insurance (..	New	\$46M
JPMorgan Funds - China A-Share O..	Ping An Bank Co. Ltd. Cla..		\$42M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..		\$29M
Robeco Capital Gr. Fds. - Chinese A..	Bank of Ningbo Co., Ltd. ..	New	\$24M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..	New	\$23M
Robeco Capital Gr. Fds. - Chinese A..	China Industrial Securit..	New	\$18M
iShares IV Plc - MSCI China A UCITS..	China Merchants Bank C..		\$17M
Allianz Global Investors Fund - Chin..	Industrial Bank Co., Ltd. ..		(\$14M)
Robeco Capital Gr. Fds. - Chinese A..	Postal Savings Bank of C..	Close	(\$19M)
JPMorgan Funds - China A-Share O..	China Merchants Bank C..		(\$21M)
Allianz Global Investors Fund - Chin..	CITIC Securities Co. Ltd. C..		(\$21M)
Robeco Capital Gr. Fds. - Chinese A..	Bank of Nanjing Co., Ltd. ..	Close	(\$26M)
Allianz Global Investors Fund - Chin..	China Construction Bank ..		(\$26M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Merchants Bank C..	Close	(\$50M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	84.47%	3.28%	0.78%	\$1,642M
300124-CN	Shenzhen Inovance Technolo..	35.92%	0.82%	0.33%	\$463M
300274-CN	Sungrow Power Supply Co., Lt..	33.01%	0.58%	0.19%	\$247M
300347-CN	Hangzhou Tigermed Consultin..	29.13%	0.46%	0.36%	\$514M
300014-CN	EVE Energy Co. Ltd. Class A	28.16%	0.48%	0.13%	\$259M
600406-CN	NARI Technology Co., Ltd. Clas..	27.18%	0.48%	0.00%	\$345M
002352-CN	S.F. Holding Co., Ltd. Class A	27.18%	0.58%	-0.12%	\$461M
301196-CN	Xiamen Voke Mold & Plastic E..	23.30%	0.00%	0.00%	\$0M
002459-CN	JA Solar Technology Co., Ltd. ..	22.33%	0.35%	0.01%	\$77M
001268-CN	Guangdong Yangshan United ..	22.33%	0.00%	0.00%	\$0M
301109-CN	Hunan Junxin Environmental ..	18.45%	0.00%	0.00%	\$0M
002050-CN	Zhejiang Sanhua Intelligent C..	18.45%	0.29%	0.29%	\$164M
603606-CN	Ningbo Orient Wires & Cables ..	17.48%	0.35%	0.26%	\$164M
600885-CN	Hongfa Technology Co., Ltd. C..	17.48%	0.34%	0.30%	\$214M
301181-CN	Jiangyin PIVOT Automotive Pr..	17.48%	0.00%	0.00%	\$0M



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

Industry	Ave Wgt (%)	[vs CNYA]	[Funds Invested]
Electrical Products	7.12%	1.60%	92.23%
Industrial Machinery	3.09%		
Air Freight/Couriers	1.26%	0.22%	49.51%
Semiconductors	0.81%	0.29%	42.72%
Trucks/Construction/Farm M..	0.79%	-0.85%	56.31%
Engineering & Construction	0.79%	-1.74%	53.40%
Miscellaneous Commercial S..	0.76%	0.63%	64.08%
Metal Fabrication	0.73%	0.50%	53.40%
Aerospace & Defense	0.68%	0.11%	27.18%
Other Transportation	0.48%	0.09%	30.10%
Electronic Equipment/Instru..	0.43%	0.10%	32.04%
Miscellaneous Manufacturing	0.39%	0.04%	36.89%
Airlines	0.21%	-0.47%	18.45%
Chemicals: Specialty	0.18%	0.10%	15.53%
Environmental Services	0.13%	0.09%	36.89%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Huatai-PineBridge Prosperous China M..	Electrical Products	26.44%
China Southern Growth Pioneer Hybrid..	Electrical Products	24.06%
Invesco Funds - China A-Share Quality ..	Electrical Products	18.78%
China AMC Blue Chip Core Fund	Aerospace & Defense	17.32%
New China Xindongli Flexible Mixed Fu..	Electrical Products	16.69%
First Seafont China Scarce Assets Fle..	Electrical Products	15.05%
China Southern Stable Growth Fund	Electrical Products	15.00%
China AMC Leading Equity Fund	Electrical Products	14.72%
China Southern Select Value Balanced ..	Electrical Products	14.15%
China Southern Innovation Growth Hybr..	Electrical Products	14.14%
China Southern Growth Pioneer Hybrid..	Industrial Machinery	13.79%
China International Emerging Power H..	Electrical Products	13.37%
BlackRock Global Funds - China A-Shar..	Electrical Products	13.17%
China Southern Innovation Selection 1 ..	Electrical Products	13.14%
China International China Advantage F..	Electrical Products	12.97%

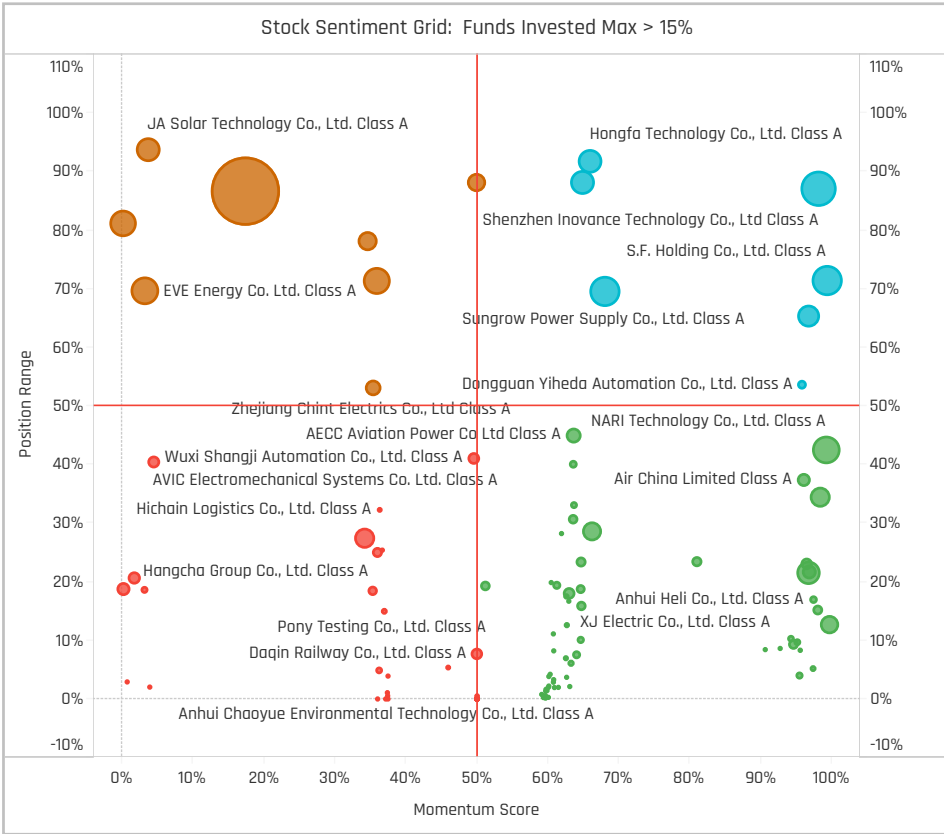
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Allianz Global Investors Fund - China A-..	300750-C..	Contemporary Amperex ..	\$154M
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$136M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$131M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$118M
Schroder ISF - China A	002352-..	S.F. Holding Co., Ltd. Cla..	\$113M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centre Testing Internati..	\$112M
Aberdeen Std. SICAV I - China A Share ..	300347-C..	Hangzhou Tigermed Con..	\$102M
Schroder ISF - China A	300750-C..	Contemporary Amperex ..	\$102M
Schroder ISF - China A	600885-..	Hongfa Technology Co., ..	\$98M
Schroder ISF - China A	600031-C..	Sany Heavy Industry Co...	\$97M
JPMorgan Funds - China A-Share Oppo..	68877-CN	Zhejiang Supcon Techno..	\$97M
Allianz Global Investors Fund - China A-..	300347-C..	Hangzhou Tigermed Con..	\$93M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$90M
JPMorgan Funds - China A-Share Oppo..	600406-..	NARI Technology Co., Ltd..	\$88M
JPMorgan Funds - China A-Share Oppo..	601021-CN	Spring Airlines Co., Ltd. ..	\$87M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - China A-Share ..		
First Sentier Invs. Glb. Umb. - FS..		9.77%
LionGlobal China A-Share Fund		4.76%
Vontobel Fund II - mtx China A-..		3.52%
Eurizon Fund - Equity China A		2.99%
Robeco Capital Gr. Fds. - QI Chin..		2.94%
BlackRock Global Funds - Syste..		2.70%
China Southern Innovation Sele..		-3.49%
China AMC Leading Equity Fund		-3.63%
Value Partners Fund Series - Chi..		-3.97%
China Southern Innovation Gro..		-4.02%
Rongtong China Wind No 1 Flexi..		-4.36%
China Southern Select Value Ba..		-4.43%
Haitong China A-Share Investm..		-4.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.30%	0.00%	\$247M	-0.07%	1.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301162-CN	State Power Rixin Technology ..	13.59%	0.00%	\$0M
301148-CN	Xiamen Jiarong Technology Co..	13.59%	0.00%	\$0M
301150-CN	Hubei Zhongyi Technology, Inc..	9.71%	0.00%	\$1M
002027-CN	Focus Media Information Tech..	3.88%	0.05%	\$107M
688125-CN	Guangdong Anda Automation ..	3.88%	0.00%	\$0M
301259-CN	Hunan Airbluer Environmental ..	3.88%	0.00%	\$0M
600009-CN	Shanghai International Airport..	2.91%	0.01%	\$37M
300207-CN	SUNWODA Electronic Co., Ltd. ..	-0.97%	-0.04%	\$3M
000519-CN	North Industries Group Red Arr..	-0.97%	0.00%	\$0M
000498-CN	Shandong Hi-Speed Road & Br..	-0.97%	-0.01%	\$0M
601668-CN	China State Construction Engi..	-1.94%	0.02%	(\$54M)
002202-CN	Xinjiang Goldwind Science & T..	-2.91%	-0.03%	(\$1M)
600522-CN	Jiangsu Zhongtian Technology..	-2.91%	-0.13%	\$10M
601659-CN	Power Construction Corporatio..	-4.85%	-0.07%	(\$29M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$139M
Aberdeen Std. SICAV I - China ..		\$55M
Robeco Capital Gr. Fds. - Chines..		\$50M
Schroder ISF - China A		\$34M
First Sentier Invs. Glb. Umb. - F..		\$21M
JPMorgan Funds - China A-Sha..		\$19M
BlackRock Global Funds - Syste..		\$15M
China AMC Blue Chip Core Fund		(\$1M)
abrdn China A Share Equity Fu..		(\$1M)
East Capital - China A-Shares		(\$2M)
Hartford Schroders China A Fu..		(\$4M)
Goldman Sachs China A-Share ..		(\$5M)
Eastspring Investments - China..		(\$31M)
Allianz Global Investors Fund - ..		(\$74M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invs. Glb. Umb. - FSSA..	Zhejiang Weixing New Bu..	New	10.88%
Eurizon Fund - Equity China A	China Railway Group Limi..	New	3.21%
Invesco Funds - China A-Share Qu..	Gongniu Group Co. Ltd. Cl..	New	2.63%
Invesco Funds - China A-Share Qu..	Hongfa Technology Co., L..	New	2.37%
Robeco Capital Gr. Fds. - Chinese ..	Shanghai International A..	New	2.27%
Invesco Funds - China A-Share Qu..	Shenzhen Inovance Tech..	New	2.16%
Eurizon Fund - Equity China A	Shanghai International A..	New	2.01%
Rongtong China Wind No 1 Flexible..	Binlong Technologies Co...		-2.16%
China AMC Large Cap Select Fund	Ningbo Orient Wires & Co..		-2.73%
Robeco Capital Gr. Fds. - Chinese ..	Power Construction Corp..	Close	-2.76%
Eurizon Fund - Equity China A	COSCO SHIPPING Energy ..	Close	-3.17%
Invesco Funds - China A-Share Qu..	SUNWODA Electronic Co., ...	Close	-3.21%
Value Partners Fund Series - Chin..	Luoyang Xinqianglian Sle..		-3.24%
Invesco Funds - China A-Share Qu..	Power Construction Corp..	Close	-3.55%

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

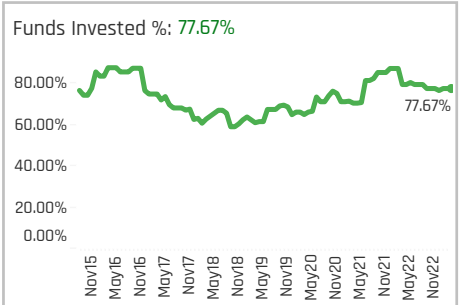
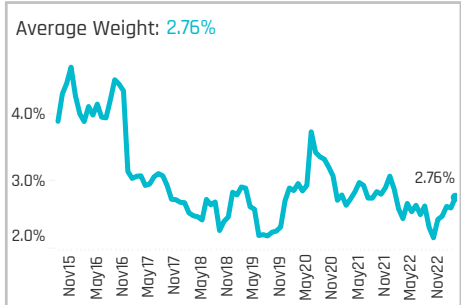
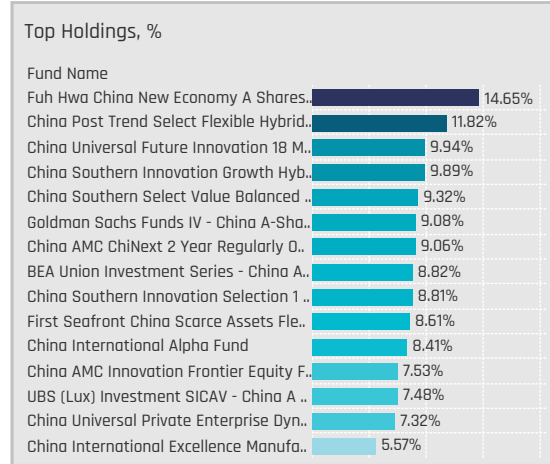
Industry	Change	Flow
Wholesale Distributors	9.74%	\$2M
Miscellaneous Manufacturing	4.85%	\$168M
Semiconductors	2.91%	(\$42M)
Metal Fabrication	2.91%	(\$52M)
Electronic Equipment/Instru..	1.94%	\$26M
Trucks/Construction/Farm M..	1.94%	\$51M
Trucking	1.94%	\$0M
Banks	0.00%	\$0M
Auto Parts: OEM	0.00%	\$2M
Apparel/Footwear	0.00%	\$0M
Railroads	-0.97%	\$5M
Engineering & Construction	-0.97%	(\$77M)
Aerospace & Defense	-0.97%	(\$1M)
Chemicals: Specialty	-0.97%	(\$1M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Invs. Glb. Umb. - FSSA ..	New	Miscellaneous Manufacturing	7.17%
Invesco Funds - China A-Share Quali..		Electrical Products	3.51%
Invesco Funds - China A-Share Quali..		Industrial Machinery	3.17%
Eurizon Fund - Equity China A	New	Engineering & Construction	3.21%
LionGlobal China A-Share Fund		Electrical Products	2.34%
Robeco Capital Gr. Fds. - Chinese A-..		Electrical Products	2.20%
Eurizon Fund - Equity China A	New	Air Freight/Couriers	2.06%
China AMC Large Cap Select Fund		Electrical Products	-3.01%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Engineering & Construction	-3.03%
Eurizon Fund - Equity China A	Close	Marine Shipping	-3.17%
Value Partners Fund Series - China ..		Metal Fabrication	-3.21%
China Southern Innovation Selectio..		Electrical Products	-3.48%
China Southern Innovation Growth ..		Electrical Products	-3.81%
China Southern Select Value Balanc..		Electrical Products	-4.06%

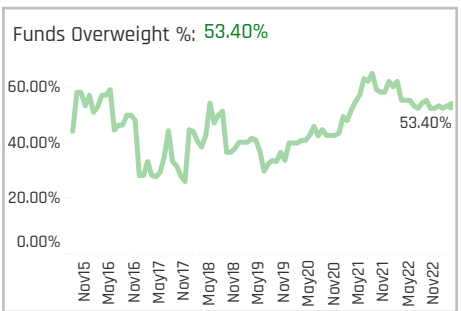
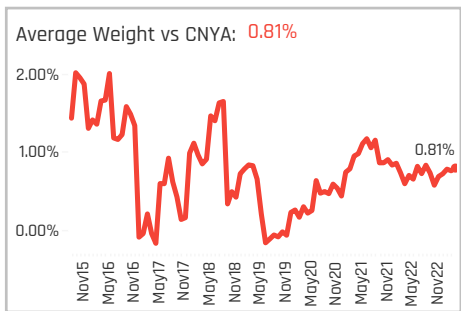
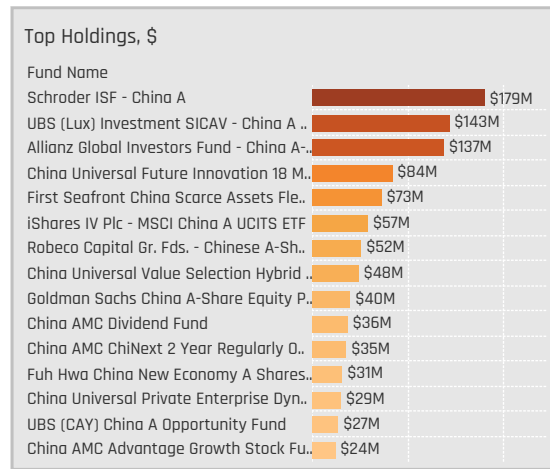
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Spring Airlines Co., Ltd. Cl..	New	\$87M
JPMorgan Funds - China A-Share O..	Focus Media Information ..	New	\$81M
Schroder ISF - China A	Han's Laser Technology L..	New	\$73M
First Sentier Invs. Glb. Umb. - FSSA ..	Zhejiang Weixing New Bu..	New	\$47M
JPMorgan Funds - China A-Share O..	Shanghai Liangxin Electri..		\$42M
Schroder ISF - China A	Zhejiang Sanhua Intellig..		\$36M
Robeco Capital Gr. Fds. - Chinese A..	Shanghai International A..	New	\$29M
Schroder ISF - China A	PNC Process Systems Co..		(\$30M)
Schroder ISF - China A	Beijing Huafeng Test & C..		(\$31M)
JPMorgan Funds - China A-Share O..	NARI Technology Co., Ltd...		(\$48M)
Schroder ISF - China A	Luoyang Xinqianglian Sle..		(\$48M)
JPMorgan Funds - China A-Share O..	China State Construction..	Close	(\$64M)
JPMorgan Funds - China A-Share O..	Sungrow Power Supply C..	Close	(\$69M)
JPMorgan Funds - China A-Share O..	Contemporary Amperex T..		(\$86M)



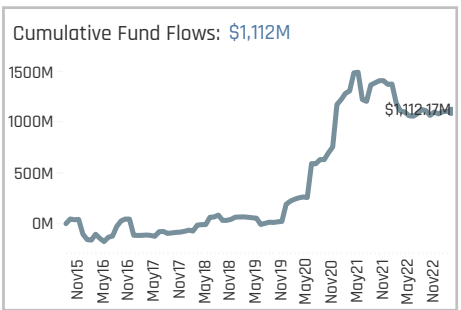
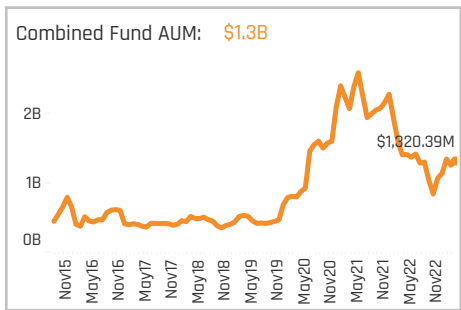
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300059-CN	East Money Information Co., L..	47.57%	1.38%	0.70%	\$604M
600941-CN	China Mobile Limited Class A	22.33%	0.11%	0.11%	\$27M
301025-CN	Dook Media Group Ltd. Class A	13.59%	0.00%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Enter..	13.59%	0.27%	0.12%	\$54M
700-HK	Tencent Holdings Ltd.	10.68%	0.34%	0.34%	\$175M
601728-CN	China Telecom Corp. Ltd. Clas..	10.68%	0.03%	0.03%	\$4M
300413-CN	Mango Excellent Media Co., Lt..	7.77%	0.09%	-0.08%	\$135M
688036-CN	Shenzhen Transsion Holding ..	6.80%	0.16%	-0.04%	\$52M
603444-CN	G-Bits Network Technology (Xi..	5.83%	0.04%	-0.03%	\$11M
301102-CN	Mega-Info Media Co., Ltd. Cla..	4.85%	0.00%	0.00%	\$0M
002624-CN	Perfect World Co., Ltd. Class A	4.85%	0.04%	-0.04%	\$85M
NTESF-US	NetEase, Inc.	3.88%	0.12%	0.12%	\$104M
603230-CN	Inner Mongolia Xinhua Distrib..	1.94%	0.00%	0.00%	\$0M
603096-CN	Thinkingdom Media Group Ltd..	1.94%	0.02%	0.02%	\$9M
601098-CN	China South Publishing & Me..	1.94%	0.01%	0.01%	\$1M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafrent China Scarce Assets Fle..	300059-CN	East Money Informati..	8.61%
BEA Union Investment Series - China A ..	300059-CN	East Money Informati..	7.98%
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	7.80%
China Post Trend Select Flexible Hybrid..	688036-CN	Shenzhen Transsion H..	7.47%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	7.05%
China Southern Innovation Growth Hyb..	002555-CN	Wuhu Sanqi Interacti..	6.15%
China AMC Innovation Frontier Equity F..	300059-CN	East Money Informati..	6.10%
Goldman Sachs Funds IV - China A-Sha..	700-HK	Tencent Holdings Ltd.	5.98%
China AMC ChiNext 2 Year Regularly O..	300059-CN	East Money Informati..	5.95%
Fuh Hwa China New Economy A Shares..	700-HK	Tencent Holdings Ltd.	5.80%
China Southern Select Value Balanced ..	002555-CN	Wuhu Sanqi Interacti..	5.72%
China Southern Innovation Selection 1 ..	002555-CN	Wuhu Sanqi Interacti..	5.38%
China International Huixuan Growth St..	300059-CN	East Money Informati..	5.29%
China International Excellence Manufa..	300059-CN	East Money Informati..	4.95%
China AMC Renaissance Hybrid Fund	002291-CN	Saturday Co., Ltd. Cla..	4.72%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Internet Software/Services	1.94%		55.34%
Specialty Telecommunicatio..	0.11%	0.11%	23.30%
Packaged Software	0.36%	-0.04%	20.39%
Publishing: Books/Magazines	0.05%	0.05%	18.45%
Major Telecommunications	0.22%	-0.41%	17.48%
Advertising/Marketing Servi..	0.05%	0.05%	8.74%
Movies/Entertainment	0.02%	-0.04%	2.91%
Cable/Satellite TV	0.00%	0.00%	0.97%
Broadcasting	0.00%	0.00%	0.97%

Top Industry Holdings, %

Fund Name	Industry	Weight
Fuh Hwa China New Economy A Shares..	Internet Software/Services	14.65%
China Universal Future Innovation 18 M..	Internet Software/Services	9.72%
Goldman Sachs Funds IV - China A-Sha..	Internet Software/Services	9.08%
China AMC ChiNext 2 Year Regularly O..	Internet Software/Services	9.06%
First Seafrent China Scarce Assets Fle..	Internet Software/Services	8.61%
BEA Union Investment Series - China A..	Internet Software/Services	7.98%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	7.48%
China Post Trend Select Flexible Hybrid..	Major Telecommunications	7.47%
China Universal Private Enterprise Dyn..	Internet Software/Services	7.05%
China Southern Innovation Growth Hyb..	Packaged Software	6.15%
China AMC Innovation Frontier Equity F..	Internet Software/Services	6.10%
China Southern Select Value Balanced ..	Packaged Software	5.72%
Jih Sun China Strategy A Share Fund	Internet Software/Services	5.42%
China Southern Innovation Selection 1 ..	Packaged Software	5.38%
China International Huixuan Growth St..	Internet Software/Services	5.29%

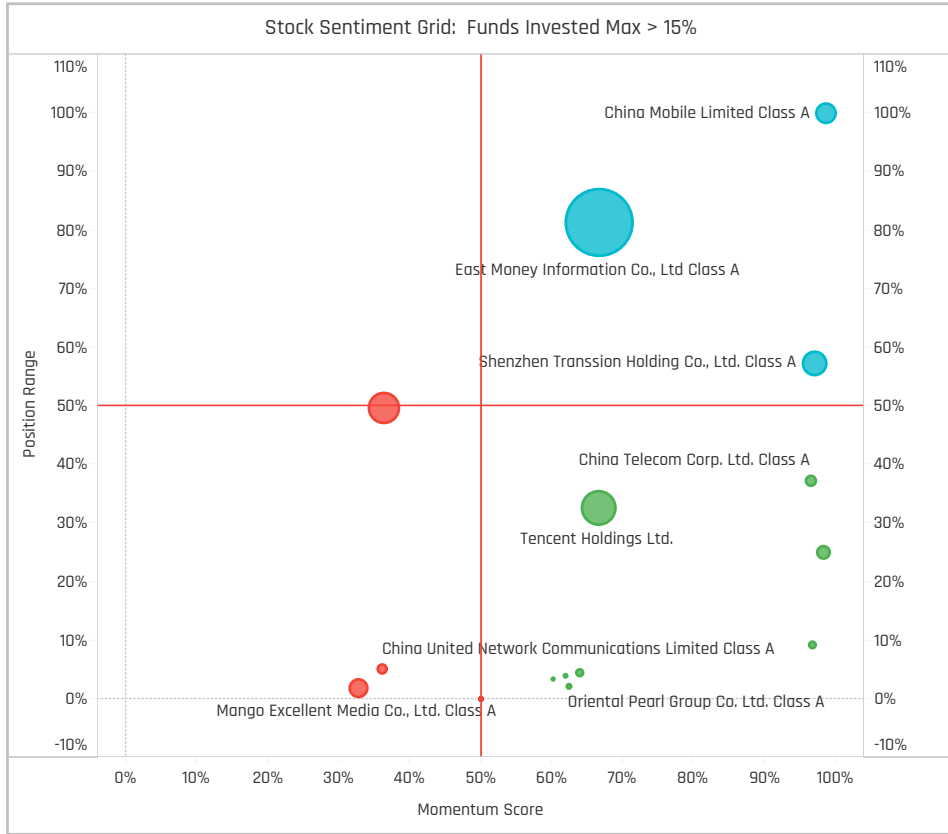
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$137M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$103M
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	\$78M
Schroder ISF - China A	002624-..	Perfect World Co., Ltd. Cl..	\$76M
First Seafrent China Scarce Assets Fle..	300059-..	East Money Information ..	\$73M
China Universal Future Innovation 18 M..	700-HK	Tencent Holdings Ltd.	\$66M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$65M
China Universal Value Selection Hybrid ..	300059-..	East Money Information ..	\$47M
Goldman Sachs China A-Share Equity P..	300059-..	East Money Information ..	\$40M
China Universal Private Enterprise Dyn..	300059-..	East Money Information ..	\$28M
Robeco Capital Gr. Fds. - Chinese A-Sh..	688036-..	Shenzhen Transsion Hol..	\$27M
China AMC Dividend Fund	300059-..	East Money Information ..	\$26M
Robeco Capital Gr. Fds. - Chinese A-Sh..	300059-..	East Money Information ..	\$24M
China AMC ChiNext 2 Year Regularly O..	300059-..	East Money Information ..	\$23M
iShares IV Plc - MSCI China A UCITS ETF	300059-..	East Money Information ..	\$20M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..	New	5.12%
China Post Trend Select Flexible..		3.44%
Fuh Hwa China New Economy A ..		2.90%
China Southern Innovation Gro..		2.89%
Robeco Capital Gr. Fds. - Chines..		2.66%
China Southern Select Value Ba..		2.63%
China Southern Innovation Sele..		2.56%
Invesco Funds - China A-Share ..		-0.93%
AB SICAV I - China A Shares Equ..		-1.34%
BlackRock Global Funds - Syste..		-1.42%
BlackRock Global Funds - China .. Close		-1.79%
Eastspring Investments - China ..		-1.87%
Morgan Stanley China A Share .. Close		-2.18%
UBS (CAY) China A Opportunity ..		-2.26%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.45%	0.00%	(\$7M)	0.06%	-1.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600941-CN	China Mobile Limited Class A	0.97%	0.03%	\$0M
002624-CN	Perfect World Co., Ltd. Class A	0.97%	0.02%	\$24M
601098-CN	China South Publishing & Medi..	0.97%	0.01%	\$1M
300251-CN	Beijing Enlight Media Co., Ltd. ..	0.97%	0.00%	\$1M
688036-CN	Shenzhen Transsion Holding Co..	0.97%	0.07%	\$24M
601728-CN	China Telecom Corp. Ltd. Class..	0.97%	0.02%	\$0M
Z74-SG	Singapore Telecommunication..	0.00%	0.00%	
000719-CN	Central China Land Media Co., ..	0.00%	0.00%	
000665-CN	Hubei Broadcasting & Televisio..	0.00%	0.00%	
000156-CN	Wasu Media Holding Co., Ltd. ..	0.00%	0.00%	
002555-CN	Wuhu Sanqi Interactive Entert..	-0.97%	0.08%	(\$6M)
941-HK	China Mobile Limited	-0.97%	-0.01%	(\$4M)
600373-CN	Chinese Universe Publishing & ..	-0.97%	-0.01%	(\$1M)
300413-CN	Mango Excellent Media Co., Lt..	-0.97%	0.00%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - Chines..		\$28M
Schroder ISF - China A		\$23M
iShares IV Plc - MSCI China A U..		\$14M
HSBC GIF - China A-Shares Equi..	New	\$1M
Fisher Invts. Instl. Fds. Plc - Chi..	New	\$0M
Robeco Capital Gr. Fds. - QI Chi..		\$0M
LionGlobal China A-Share Fund		\$0M
AB SICAV I - China A Shares Eq..		(\$1M)
Eurizon Fund - Equity China A		(\$4M)
Eastspring Investments - China..		(\$7M)
Morgan Stanley China A Share ..	Close	(\$10M)
BlackRock Global Funds - Syste..		(\$11M)
UBS (CAY) China A Opportunity ..		(\$17M)
Allianz Global Investors Fund - ..		(\$21M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Post Trend Select Flexible H..	Shenzhen Transsion Hold..		2.97%
Robeco Capital Gr. Fds. - Chinese ..	Shenzhen Transsion Hold..	New	2.33%
China Southern Innovation Growth..	Wuhu Sanqi Interactive E..		2.25%
China Southern Select Value Bala..	Wuhu Sanqi Interactive E..		2.06%
China Universal Future Innovation ..	Tencent Holdings Ltd.		2.02%
Fisher Invts. Instl. Fds. Plc - China ..	East Money Information ..	New	1.98%
China Southern Innovation Selecti..	Wuhu Sanqi Interactive E..		1.98%
Eastspring Investments - China A ..	China Mobile Limited	Close	-1.26%
BlackRock Global Funds - Systema..	Wuhu Sanqi Interactive E..	Close	-1.36%
AB SICAV I - China A Shares Equity..	Jiangsu Phoenix Publishi..		-1.43%
Invesco Funds - China A-Share Qu..	East Money Information ..	Close	-1.74%
BlackRock Global Funds - China A..	Shenzhen Transsion Hold..	Close	-1.79%
UBS (CAY) China A Opportunity Fu..	NetEase, Inc.		-1.80%
Morgan Stanley China A Share Fu..	Mango Excellent Media C..	Close	-2.18%

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

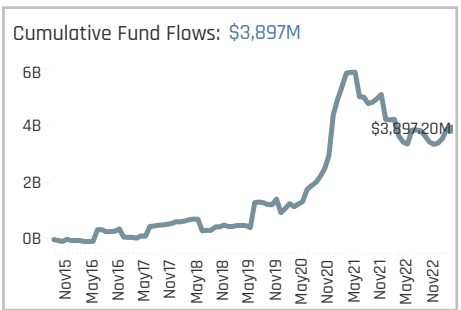
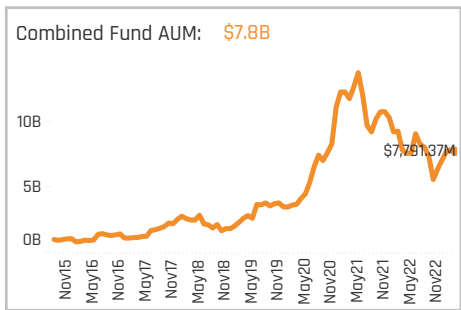
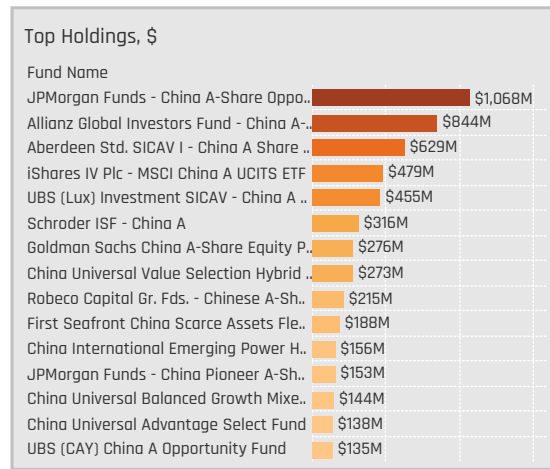
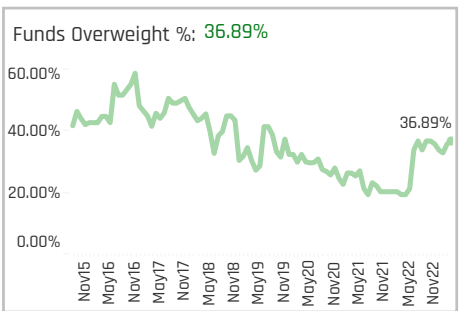
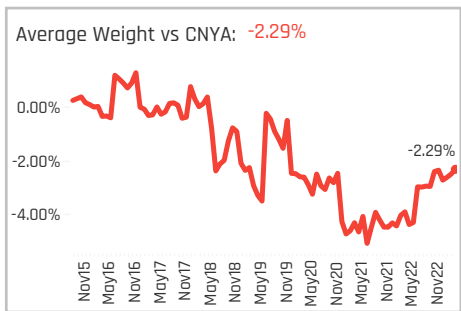
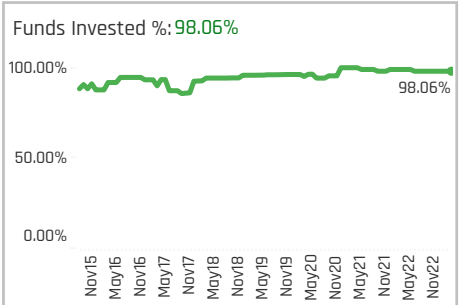
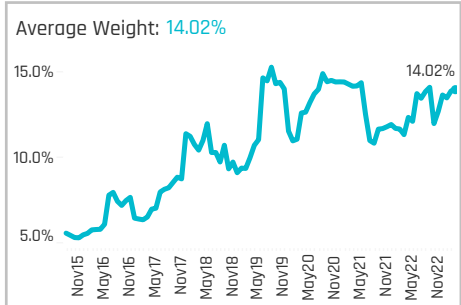
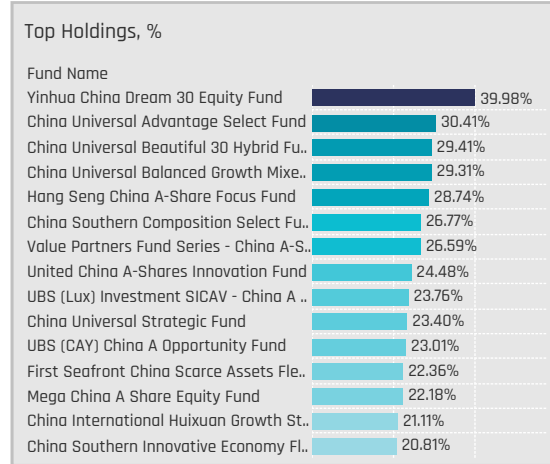
Industry	Weight	Flow
Major Telecommunications	0.97%	\$22M
Specialty Telecommunicatio..	0.00%	(\$4M)
Publishing: Books/Magazines	0.00%	(\$1M)
Packaged Software	0.00%	\$17M
Movies/Entertainment	0.00%	\$1M
Internet Software/Services	0.00%	(\$42M)
Cable/Satellite TV	0.00%	\$0M
Broadcasting	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Major Telecommunications	5.12%
China Post Trend Select Flexible Hy..		Major Telecommunications	2.97%
Fuh Hwa China New Economy A Sha..		Internet Software/Services	2.90%
Robeco Capital Gr. Fds. - Chinese A..	New	Major Telecommunications	2.33%
China Southern Innovation Growth ..		Packaged Software	2.25%
China Universal Future Innovation 1..		Internet Software/Services	2.19%
China Southern Select Value Balanc..		Packaged Software	2.06%
Invesco Funds - China A-Share Quali..		Internet Software/Services	-0.93%
Eastspring Investments - China A S..	Close	Specialty Telecommunicatio..	-1.26%
BlackRock Global Funds - Systemati..		Packaged Software	-1.31%
AB SICAV I - China A Shares Equity ..		Publishing: Books/Magazines	-1.67%
BlackRock Global Funds - China A-S..	Close	Major Telecommunications	-1.79%
Morgan Stanley China A Share Fund	Close	Internet Software/Services	-2.18%
UBS (CAY) China A Opportunity Fund		Internet Software/Services	-2.26%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Perfect World Co., Ltd. Cl..		\$23M
Robeco Capital Gr. Fds. - Chinese A..	Shenzhen Transsion Hold..	New	\$22M
Robeco Capital Gr. Fds. - Chinese A..	East Money Information ..		\$6M
iShares IV Plc - MSCI China A UCITS..	East Money Information ..		\$6M
iShares IV Plc - MSCI China A UCITS..	China United Network Co..		\$3M
iShares IV Plc - MSCI China A UCITS..	Shenzhen Transsion Hold..		\$2M
iShares IV Plc - MSCI China A UCITS..	Mango Excellent Media C..		\$1M
Eastspring Investments - China A S..	China Mobile Limited	Close	(\$4M)
BlackRock Global Funds - Systemat..	China United Network Co..		(\$5M)
UBS (CAY) China A Opportunity Fun..	Tencent Holdings Ltd.		(\$6M)
BlackRock Global Funds - Systemat..	Wuhu Sanqi Interactive E..	Close	(\$7M)
Morgan Stanley China A Share Fund	Mango Excellent Media C..	Close	(\$10M)
UBS (CAY) China A Opportunity Fun..	NetEase, Inc.		(\$11M)
Allianz Global Investors Fund - Chin..	East Money Information ..		(\$21M)

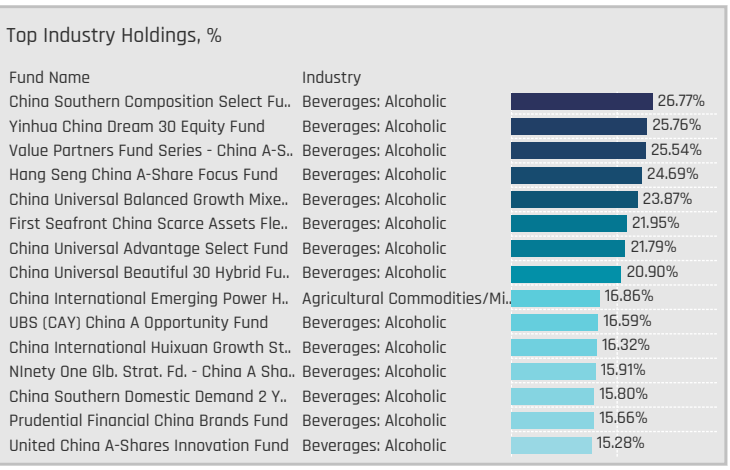
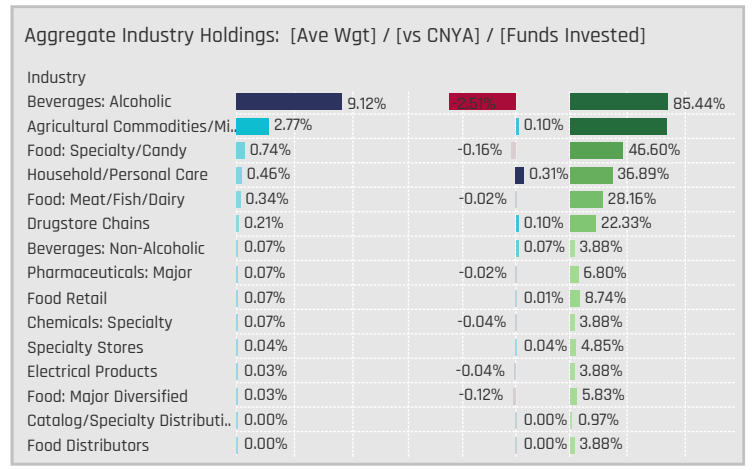


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	78.64%	4.51%	-1.33%	\$2,582M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	51.46%	1.29%	-0.69%	\$690M
600887-CN	Inner Mongolia Yili Industrial ..	42.72%	0.95%	0.47%	\$513M
000568-CN	Luzhou Laojiao Company Limi..	34.95%	1.13%	0.16%	\$467M
600438-CN	Tongwei Co. Ltd. Class A	33.98%	0.78%	0.33%	\$350M
600809-CN	Shanxi Xinghuacun Fen Wine ..	28.16%	0.67%	-0.20%	\$416M
002714-CN	Muyuan Foods Co., Ltd. Class A	24.27%	0.47%	-0.19%	\$251M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	20.39%	0.33%	0.27%	\$288M
002557-CN	Chacha Food Co Ltd. Class A	16.50%	0.18%	0.18%	\$184M
600298-CN	Angel Yeast Co., Ltd. Class A	14.56%	0.20%	0.10%	\$224M
300498-CN	Wen's Foodstuff Group Co., Lt..	13.59%	0.17%	-0.17%	\$58M
603288-CN	Foshan Haitian Flavouring & F..	12.62%	0.21%	-0.54%	\$245M
600600-CN	Tsingtao Brewery Co., Ltd. Cla..	12.62%	0.25%	0.03%	\$78M
600132-CN	Chongqing Brewery Co.Ltd Cl..	12.62%	0.17%	0.02%	\$111M
301116-CN	Jiangsu Yike Food Group Co. ..	12.62%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafront China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	10.28%
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	10.24%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	9.83%
Value Partners Fund Series - China A-S..	600519-CN	Kweichow Moutai Co., ..	9.82%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	9.41%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.34%
China International Huixuan Growth St..	600519-CN	Kweichow Moutai Co., ..	9.28%
China Universal Beautiful 30 Hybrid Fu..	000568-CN	Luzhou Laojiao Comp..	8.93%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	8.90%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., ..	8.88%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., ..	8.65%
China AMC Industry Select Fund	000568-CN	Luzhou Laojiao Comp..	8.64%
Yinhua China Dream 30 Equity Fund	000568-CN	Luzhou Laojiao Comp..	8.64%
Aberdeen Std. OEIC I - ASI China A Sha..	600519-CN	Kweichow Moutai Co., ..	8.52%
China Universal Advantage Select Fund	000568-CN	Luzhou Laojiao Comp..	8.48%



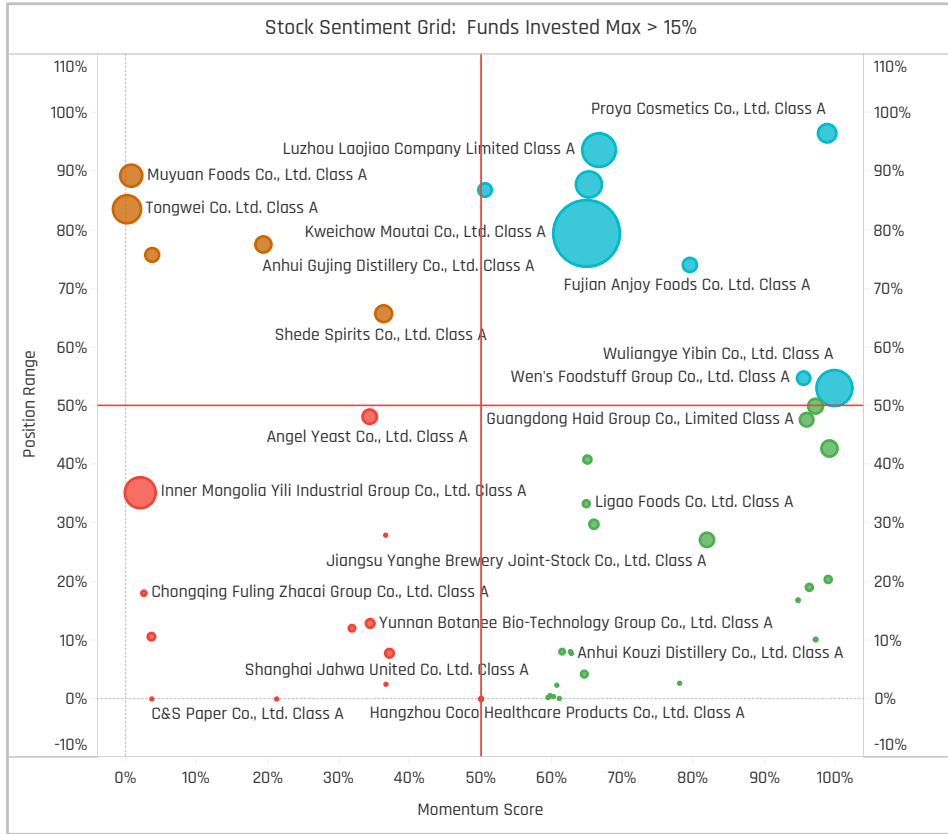
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600519-CN	Kweichow Moutai Co., Lt..	\$398M
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$286M
Allianz Global Investors Fund - China A..	600519-CN	Kweichow Moutai Co., Lt..	\$226M
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$179M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$172M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$132M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$127M
Allianz Global Investors Fund - China A..	603345-CN	Fujian Anjoy Foods Co. L..	\$118M
Allianz Global Investors Fund - China A..	603605-CN	Proya Cosmetics Co., Ltd..	\$117M
Goldman Sachs China A-Share Equity P..	600519-CN	Kweichow Moutai Co., Lt..	\$106M
China Universal Value Selection Hybrid ..	000858-CN	Wuliangye Yibin Co., Lt..	\$105M
JPMorgan Funds - China A-Share Oppo..	603288-CN	Foshan Haitian Flavouri..	\$104M
JPMorgan Funds - China A-Share Oppo..	000568-CN	Luzhou Laojiao Compan..	\$101M
Allianz Global Investors Fund - China A..	600809-CN	Shanxi Xinghuacun Fen ..	\$100M
Allianz Global Investors Fund - China A..	002714-CN	Muyuan Foods Co., Ltd. ..	\$100M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		4.09%
China Universal Advantage Sele..		3.37%
Robeco Capital Gr. Fds. - Chines..		3.35%
China Universal Beautiful 30 Hy..		3.30%
China Merchants Fengying Posit..		1.79%
Value Partners Fund Series - Chi..		1.64%
Invesco Funds - China A-Share ..		1.63%
UBS (Lux) Investment SICAV - C..		-1.82%
Orient China Advantage Flexible..		-1.89%
BNP Paribas Funds - China A-Sh..		-2.53%
Fisher Invts. Instl. Fds. Plc - Chi..		-2.92%
Goldman Sachs China A-Share E..		-2.93%
Vontobel Fund II - mtx China A-..		-3.31%
HSBC GIF - China A-Shares Equit..		-5.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.14%	0.00%	\$239M	0.64%	0.00%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$167M
iShares IV Plc - MSCI China A U..		\$126M
Robeco Capital Gr. Fds. - Chines..		\$79M
Aberdeen Std. SICAV I - China ..		\$76M
UBS (CAY) China A Opportunity ..		\$11M
BlackRock Global Funds - Syste..		\$7M
AB SICAV I - China A Shares Eq..		\$5M
Vontobel Fund II - mtx China A-..		(\$2M)
Allianz International Investmen..		(\$4M)
Eurizon Fund - Equity China A		(\$10M)
First Sentier Invs. Glb. Umb. - F..		(\$14M)
Schroder ISF - China A		(\$14M)
Goldman Sachs China A-Share ..		(\$40M)
Allianz Global Investors Fund - ..		(\$146M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000858-CN	Wuliangye Yibin Co., Ltd. Class..	2.91%	0.25%	(\$6M)
603939-CN	Yifeng Pharmacy Chain Co Ltd..	1.94%	0.02%	\$1M
603983-CN	Laobaixing Pharmacy Chain J..	1.94%	0.03%	\$16M
600600-CN	Tsingtao Brewery Co., Ltd. Clas..	1.94%	0.04%	\$20M
000729-CN	Beijing Yanjing Brewery Co., Lt..	1.94%	0.01%	\$4M
603233-CN	DaShenLin Pharmaceutical Gro..	1.94%	-0.01%	(\$13M)
002727-CN	Yixintang Pharmaceutical Grou..	1.94%	0.03%	\$5M
603198-CN	Anhui Yingjia Distillery Co., Ltd..	-0.97%	0.00%	\$0M
600872-CN	Jonjee Hi-Tech Industrial and ..	-0.97%	0.00%	(\$2M)
003006-CN	Chongqing Baiya Sanitary Pro..	-0.97%	0.00%	(\$1M)
002507-CN	Chongqing Fuling Zhacai Grou..	-0.97%	-0.01%	(\$42M)
600882-CN	Shanghai Milkground Food Tec..	-0.97%	-0.01%	(\$34M)
002714-CN	Muyuan Foods Co., Ltd. Class A	-1.94%	-0.08%	(\$14M)
600438-CN	Tongwei Co. Ltd. Class A	-2.91%	-0.20%	(\$67M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JPMorgan Funds - China A-Share ..	Kweichow Moutai Co., Lt..	New	6.70%
Robeco Capital Gr. Fds. - Chinese ..	Wuliangye Yibin Co., Ltd. ..	New	4.88%
AB SICAV I - China A Shares Equity..	Wuliangye Yibin Co., Ltd. ..	New	3.01%
Invesco Funds - China A-Share Qu..	Fashion Haitian Flavourin..	New	2.64%
Eurizon Fund - Equity China A	Kweichow Moutai Co., Lt..		2.53%
Robeco Capital Gr. Fds. - Chinese ..	Laobaixing Pharmacy Ch..	New	2.48%
Invesco Funds - China A-Share Qu..	Proya Cosmetics Co., Ltd..	New	2.37%
AB SICAV I - China A Shares Equity..	MeiHua Holdings Group C..		-1.96%
Fisher Invts. Instl. Fds. Plc - China ..	Anhui Gujing Distillery Co..		-2.13%
Robeco Capital Gr. Fds. - Chinese ..	Muyuan Foods Co., Ltd. C..	Close	-2.20%
Invesco Funds - China A-Share Qu..	Tongwei Co. Ltd. Class A	Close	-2.34%
JPMorgan Funds - China A-Share ..	Wuliangye Yibin Co., Ltd. ..	Close	-2.70%
HSBC GIF - China A-Shares Equity	Inner Mongolia Yili Indust..	Close	-2.78%
Invesco Funds - China A-Share Qu..	Kweichow Moutai Co., Lt..		-2.91%

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

Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Food: Specialty/Candy	0.08%	-0.05%	(\$41M)
Drugstore Chains	0.08%	0.00%	\$21M
Pharmaceuticals: Major	1.94%	-0.01%	(\$13M)
Household/Personal Care	1.94%	0.02%	(\$29M)
Agricultural Commodities/Mi..	0.97%	-0.50%	(\$141M)
Specialty Stores	0.00%	0.00%	\$0M
Food Retail	0.00%	0.00%	\$6M
Catalog/Specialty Distributi..	0.00%	0.00%	\$0M
Beverages: Non-Alcoholic	0.00%	0.02%	\$0M
Beverages: Alcoholic	0.00%	0.30%	\$489M
Food: Meat/Fish/Dairy	-0.97%	-0.02%	(\$53M)
Food: Major Diversified	-0.97%	0.00%	\$1M
Pulp & Paper	-0.97%	-0.01%	\$0M
Electrical Products	-0.97%	0.00%	(\$2M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JPMorgan Funds - China A-Share O..		Beverages: Alcoholic	5.11%
Robeco Capital Gr. Fds. - Chinese A-..		Beverages: Alcoholic	5.03%
AB SICAV I - China A Shares Equity ..		Beverages: Alcoholic	3.39%
Invesco Funds - China A-Share Quali..	New	Food: Specialty/Candy	2.64%
Robeco Capital Gr. Fds. - Chinese A-..	New	Drugstore Chains	2.48%
Invesco Funds - China A-Share Quali..	New	Household/Personal Care	2.37%
China Universal Beautiful 30 Hybrid ..		Beverages: Alcoholic	2.34%
AB SICAV I - China A Shares Equity ..		Food: Specialty/Candy	-1.96%
JPMorgan Funds - China A-Share O..		Agricultural Commodities/Mi..	-2.40%
Eurizon Fund - Equity China A		Agricultural Commodities/Mi..	-2.76%
Vontobel Fund II - mtx China A-Shar..		Agricultural Commodities/Mi..	-2.79%
Invesco Funds - China A-Share Quali..		Beverages: Alcoholic	-3.00%
HSBC GIF - China A-Shares Equity		Agricultural Commodities/Mi..	-3.66%
Robeco Capital Gr. Fds. - Chinese A-..		Agricultural Commodities/Mi..	-4.16%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Kweichow Moutai Co., Lt..	New	\$386M
JPMorgan Funds - China A-Share O..	Luzhou Laojiao Company..	New	\$97M
Robeco Capital Gr. Fds. - Chinese A..	Wuliangye Yibin Co., Ltd. ..	New	\$61M
iShares IV Plc - MSCI China A UCITS..	Kweichow Moutai Co., Lt..		\$45M
Aberdeen Std. SICAV I - China A Sh..	Kweichow Moutai Co., Lt..		\$42M
Robeco Capital Gr. Fds. - Chinese A..	Laobaixing Pharmacy Ch..	New	\$31M
Goldman Sachs China A-Share Equi..	Wuliangye Yibin Co., Ltd. ..		\$23M
Allianz Global Investors Fund - Chin..	Shanghai Milkground Foo..		(\$21M)
Allianz Global Investors Fund - Chin..	Inner Mongolia Yili Indust..		(\$22M)
JPMorgan Funds - China A-Share O..	Chongqing Brewery Co.Ltd..		(\$33M)
Allianz Global Investors Fund - Chin..	Kweichow Moutai Co., Lt..		(\$39M)
JPMorgan Funds - China A-Share O..	Chongqing Fuling Zhacai ..	Close	(\$42M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A		(\$59M)
JPMorgan Funds - China A-Share O..	Wuliangye Yibin Co., Ltd. ..	Close	(\$130M)

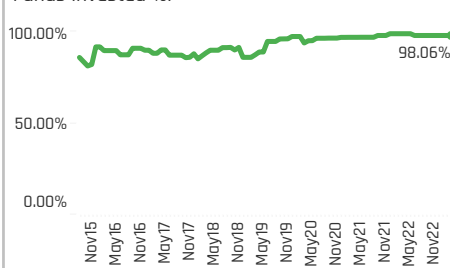
Top Holdings, %

Fund Name	Weight
New China Xindongli Flexible Mixed Fu..	32.08%
Fullgoal Beautiful China Balanced Fund	26.67%
China International Emerging Power H..	24.40%
China AMC Large Cap Select Fund	24.01%
China International China Advantage F..	23.85%
Huatai-PineBridge Prosperous China M..	23.06%
Hartford Schroders China A Fund	21.72%
TD China Income & Growth Fund	21.05%
China Universal Extend Growth Fund	20.73%
China AMC Income Fund	19.57%
Schroder ISF - China A	19.55%
China Universal Private Enterprise Dyn..	17.07%
Robeco Capital Gr. Fds. - Chinese A-Sh..	17.01%
East Capital - China A-Shares	17.01%
China Southern Stable Growth Fund	16.21%

Average Weight: 10.66%



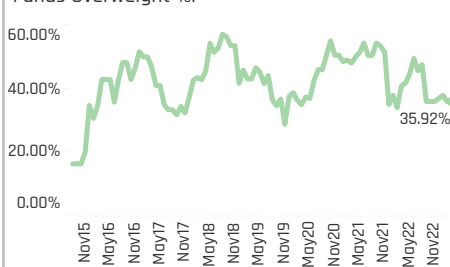
Funds Invested %: 98.06%



Average Weight vs CNYA: -1.14%



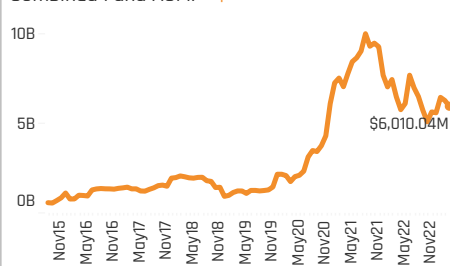
Funds Overweight %: 35.92%



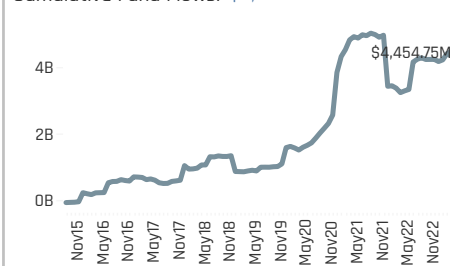
Top Holdings, \$

Fund Name	Value
Schroder ISF - China A	\$864M
Allianz Global Investors Fund - China A..	\$654M
JPMorgan Funds - China A-Share Oppo..	\$482M
iShares IV Plc - MSCI China A UCITS ETF	\$347M
China Universal Value Selection Hybrid ..	\$284M
China International Emerging Power H..	\$225M
Robeco Capital Gr. Fds. - Chinese A-Sh..	\$199M
Fullgoal Beautiful China Balanced Fund	\$166M
Aberdeen Std. SICAV I - China A Share ..	\$138M
New China Xindongli Flexible Mixed Fu..	\$137M
China AMC Large Cap Select Fund	\$135M
China AMC Dividend Fund	\$110M
Schroder Umbrella Fund II - China Equi..	\$103M
China Universal Open Vision China Adv..	\$93M
Goldman Sachs China A-Share Equity P..	\$92M

Combined Fund AUM: \$6.0B



Cumulative Fund Flows: \$4,455M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600309-CN	Wanhua Chemical Group Co. L..	41.75%	1.01%	0.22%	\$848M
002812-CN	Yunnan Energy New Material ..	35.92%	0.38%	0.12%	\$263M
002271-CN	Beijing Oriental Yuhong Wate..	32.04%	0.63%	0.63%	\$382M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	30.10%	0.33%	0.05%	\$139M
603799-CN	Zhejiang Huayou Cobalt Co. L..	27.18%	0.45%	0.23%	\$277M
601899-CN	Zijin Mining Group Co., Ltd. Cl..	23.30%	0.44%	-0.20%	\$326M
603659-CN	Shanghai Putailai New Energ..	22.33%	0.23%	0.05%	\$102M
300896-CN	IMEIK Technology Developme..	20.39%	0.38%	0.08%	\$288M
002709-CN	GUANGZHOU TINCI MATERIALS..	19.42%	0.28%	0.08%	\$101M
002466-CN	Tianqi Lithium Corp. Class A	18.45%	0.33%	0.05%	\$131M
600585-CN	Anhui Conch Cement Compan..	17.48%	0.25%	-0.04%	\$180M
688122-CN	Western Superconducting Tec..	15.53%	0.15%	0.05%	\$69M
301026-CN	Hootech, Inc. Class A	15.53%	0.00%	0.00%	\$0M
301212-CN	Zhejiang Realsun Chemical Co..	13.59%	0.00%	0.00%	\$0M
301069-CN	Shandong Kaisheng New Mat..	13.59%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Fullgoal Beautiful China Balanced Fund	002643-CN	Valiant Co., Ltd. Class A	8.19%
China Merchants Fengying Positive All..	600176-CN	China Jushi Co., Ltd. C..	8.02%
China AMC Large Cap Select Fund	600309-CN	Wanhua Chemical Gro..	7.68%
China AMC Renaissance Hybrid Fund	603799-CN	Zhejiang Huayou Cob..	7.58%
China AMC Leading Equity Fund	688106-CN	Suzhou Jinhong Gas C..	7.40%
China Post Trend Select Flexible Hybrid..	603995-CN	Zhejiang Yongjin Meta..	6.98%
Hua Nan China A Share Equity Fund	600019-CN	Baoshan Iron & Steel ..	6.84%
Huatai-PineBridge Prosperous China M..	300073-CN	Beijing Easpring Mate..	6.79%
UBS (CAY) China A Opportunity Fund	600309-CN	Wanhua Chemical Gro..	6.73%
New China Xindongli Flexible Mixed Fu..	002709-CN	GUANGZHOU TINCI MA..	6.72%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	6.71%
China International Emerging Power H..	300390-CN	Suzhou TA&A Ultra Cl..	5.88%
Fullgoal Beautiful China Balanced Fund	600309-CN	Wanhua Chemical Gro..	5.88%
Yinhua China Dream 30 Equity Fund	300896-CN	IMEIK Technology Dev..	5.65%
China International China Advantage F..	300390-CN	Suzhou TA&A Ultra Cl..	5.60%

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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Chemicals: Specialty	2.86%	-0.81%	
Industrial Specialties			80.58%
Other Metals/Minerals	1.23%	0.03%	61.17%
Steel	0.83%	-0.07%	40.78%
Precious Metals	0.60%	-0.34%	27.18%
Construction Materials	0.59%	-0.12%	39.81%
Electrical Products	0.53%	0.06%	39.81%
Containers/Packaging	0.52%	0.19%	51.46%
Aluminum	0.21%	-0.33%	24.27%
Chemicals: Major Diversified	0.21%	0.08%	27.18%
Chemicals: Agricultural	0.15%	-0.43%	25.24%
Textiles	0.14%	-0.19%	12.62%
Forest Products	0.13%	0.13%	9.71%
Wholesale Distributors	0.10%	-0.61%	9.71%
Computer Peripherals	0.09%	0.09%	6.80%

Top Industry Holdings, %

Fund Name	Industry	Weight
AB SICAV I - China A Shares Equity Par..	Chemicals: Specialty	4.26%
AB SICAV I - China A Shares Equity Par..	Aluminum	0.75%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	1.04%
AB SICAV I - China A Shares Equity Par..	Precious Metals	3.05%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	1.29%
AB SICAV I - China A Shares Equity Par..	Chemicals: Agricultural	0.87%
AB SICAV I - China A Shares Equity Par..	Other Metals/Minerals	2.51%
Aberdeen Std. OEIC I - ASI China A Sha..	Industrial Specialties	1.73%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	1.27%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	0.98%
Aberdeen Std. SICAV I - China A Share ..	Industrial Specialties	1.71%
abrdn China A Share Equity Fund	Construction Materials	1.17%
abrdn China A Share Equity Fund	Containers/Packaging	0.94%
abrdn China A Share Equity Fund	Industrial Specialties	1.77%
Allianz Global Investors China Strategi..	Chemicals: Specialty	1.98%

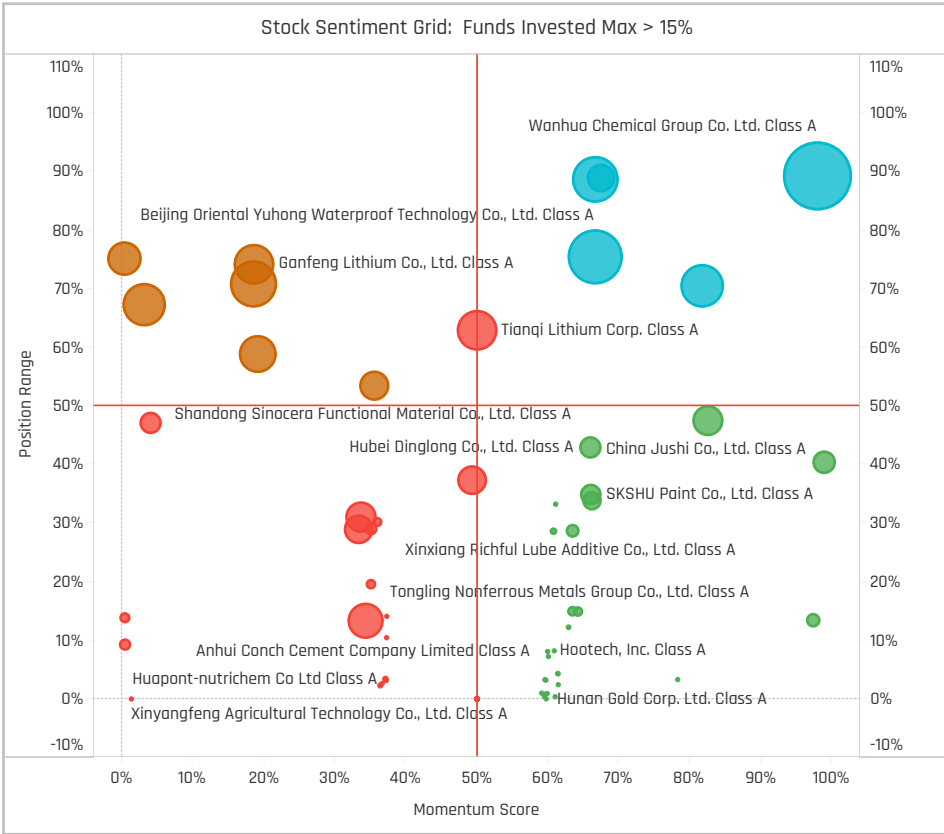
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600309-..	Wanhua Chemical Group..	\$136M
Schroder ISF - China A	601899-CN..	Zijin Mining Group Co., Lt..	\$123M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$110M
Allianz Global Investors Fund - China A..	600309-..	Wanhua Chemical Group..	\$107M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc..	\$103M
Schroder ISF - China A	300054-..	Hubei Dinglong Co., Ltd. ..	\$99M
China Universal Value Selection Hybrid ..	002271-CN	Beijing Oriental Yuhong ..	\$96M
Allianz Global Investors Fund - China A..	601899-C..	Zijin Mining Group Co., Lt..	\$90M
JPMorgan Funds - China A-Share Oppo..	300896-..	IMEIK Technology Develo..	\$82M
JPMorgan Funds - China A-Share Oppo..	002271-CN	Beijing Oriental Yuhong ..	\$80M
Schroder ISF - China A	603799-C..	Zhejiang Huayou Cobalt ..	\$76M
Schroder ISF - China A	300285-..	Shandong Sinocera Fun..	\$71M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$69M
Allianz Global Investors Fund - China A..	600585-..	Anhui Conch Cement Co..	\$63M
Allianz Global Investors Fund - China A..	002460-..	Ganfeng Lithium Co., Ltd..	\$63M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invts. Instl. Fds. Plc - Chi..		5.15%
East Capital - China A-Shares		3.10%
Hartford Schroders China A Fund		2.78%
China Universal Value Selection ..		2.04%
Schroder ISF - China A		1.99%
Rongtong China Wind No 1 Flexi..		1.99%
BlackRock Global Funds - China ..		1.98%
China Universal Private Enterpri..		-2.48%
Eurizon Fund - Equity China A		-2.59%
Robeco Capital Gr. Fds. - Chines..		-2.66%
Goldman Sachs China A-Share E..		-2.68%
China International Emerging P..		-3.16%
Invesco Funds - China A-Share ..		-4.04%
BlackRock Global Funds - Syste..		-5.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.23%	0.00%	\$177M	0.19%	0.00%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		(\$133M)
iShares IV Plc - MSCI China A U..		\$100M
Schroder ISF - China A		\$84M
Robeco Capital Gr. Fds. - Chines..		\$23M
AB SICAV I - China A Shares Eq..		\$4M
Vantobel Fund II - mtx China A..		\$1M
Fisher Invts. Instl. Fds. Plc - Chi..		\$1M
UBS (CAY) China A Opportunity ..		(\$4M)
Eurizon Fund - Equity China A		(\$11M)
Eastspring Investments - China..		(\$14M)
Aberdeen Std. SICAV I - China ..		(\$17M)
BlackRock Global Funds - Syste..		(\$29M)
Allianz Global Investors Fund - ..		(\$41M)
Goldman Sachs China A-Share ..		(\$43M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301212-CN	Zhejiang Realsun Chemical Co...	13.59%	0.00%	\$0M
001296-CN	Chongqing Changjiang River M..	3.88%	0.00%	\$0M
688122-CN	Western Superconducting Tec..	2.91%	-0.01%	\$57M
603051-CN	Guangzhou Lushan New Mater..	1.94%	0.00%	\$0M
600362-CN	Jiangxi Copper Company Limit..	1.94%	0.02%	\$2M
301035-CN	Shandong Weifang Rainbow C..	1.94%	0.00%	\$2M
000878-CN	Yunnan Copper Co. Ltd. Class A	1.94%	0.01%	\$1M
000902-CN	Xinyangfeng Agricultural Tech..	-1.94%	-0.02%	(\$1M)
603026-CN	Shandong Shida Shenghua Ch..	-1.94%	0.00%	\$0M
600426-CN	Shandong Hualu-Hengsheng C..	-1.94%	0.01%	(\$18M)
603659-CN	Shanghai Putailai New Energy ..	-2.91%	-0.06%	(\$66M)
600141-CN	Hubei Xingfa Chemicals Group ..	-2.91%	-0.06%	(\$35M)
000792-CN	Qinghai Salt Lake Industry Co...	-2.91%	-0.05%	(\$1M)
300568-CN	Shenzhen Senior Technology ..	-3.88%	-0.03%	(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - China A-Share Qu..	IMEIK Technology Develo..	New	2.90%
Invesco Funds - China A-Share Qu..	Wanhua Chemical Group ..	New	2.79%
Robeco Capital Gr. Fds. - Chinese ..	Asia-Potash Internationa..		2.68%
Invesco Funds - China A-Share Qu..	Sunresin New Materials ..	New	2.53%
AB SICAV I - China A Shares Equity..	Zijin Mining Group Co., Lt..		2.28%
Robeco Capital Gr. Fds. - Chinese ..	Zhejiang Huafeng Spand..	New	2.16%
East Capital - China A-Shares	Zijin Mining Group Co., Lt..		1.98%
BlackRock Global Funds - China A..	Beijing New Building Mat..	Close	-1.91%
LionGlobal China A-Share Fund	Yunnan Energy New Mat..	Close	-2.01%
Invesco Funds - China A-Share Qu..	Shenzhen Senior Technol..	Close	-2.35%
Invesco Funds - China A-Share Qu..	GCL Technology Holdings..	Close	-2.67%
Invesco Funds - China A-Share Qu..	Qinghai Salt Lake Industr..	Close	-2.92%
Robeco Capital Gr. Fds. - Chinese ..	Hubei Xingfa Chemicals G..	Close	-3.43%
Invesco Funds - China A-Share Qu..	Asia-Potash Internationa..	Close	-4.23%

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

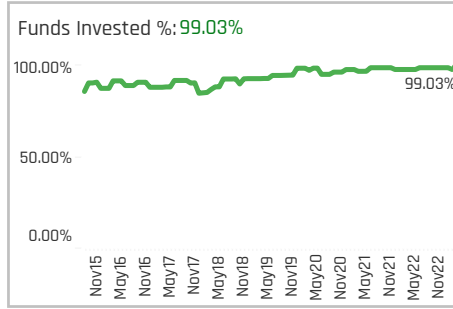
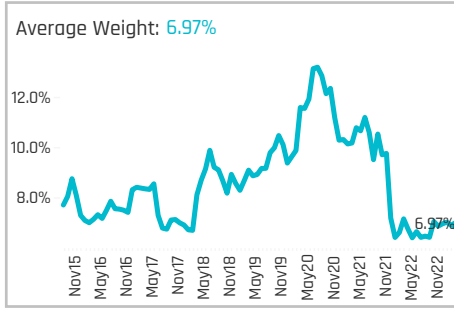
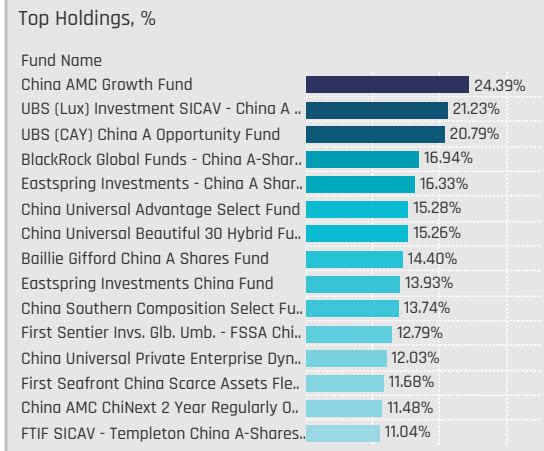
Industry	Change	Flow
Chemicals: Specialty	3.88% -0.14%	\$27M
Aluminum	0.97% 0.02%	\$7M
Textiles	0.00% 0.02%	\$29M
Steel	0.00% -0.07%	(\$12M)
Publishing: Books/Magazines	0.00% 0.00%	
Precious Metals	0.00% 0.16%	\$15M
Pharmaceuticals: Other	0.00% 0.00%	
Industrial Specialties	-0.97% 0.31%	(\$31M)
Construction Materials	-0.97% -0.04%	\$6M
Air Freight/Couriers	-0.97% -0.01%	(\$1M)
Containers/Packaging	-1.94% -0.26%	(\$84M)
Chemicals: Agricultural	-1.94% -0.08%	\$3M
Chemicals: Major Diversified	-2.91% -0.04%	(\$36M)
Electrical Products	-4.85% -0.13%	(\$88M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..	New	Chemicals: Specialty	2.90%
Robeco Capital Gr. Fds. - Chinese A..		Other Metals/Minerals	2.68%
Invesco Funds - China A-Share Quali..		Industrial Specialties	2.65%
BlackRock Global Funds - China A-S..		Industrial Specialties	2.56%
Rongtong China Wind No 1 Flexible ..		Industrial Specialties	2.29%
AB SICAV I - China A Shares Equity ..		Precious Metals	2.28%
Robeco Capital Gr. Fds. - Chinese A..	New	Textiles	2.16%
Invesco Funds - China A-Share Quali..	Close	Electrical Products	-2.35%
BlackRock Global Funds - Systemati..		Chemicals: Specialty	-2.82%
Invesco Funds - China A-Share Quali..	Close	Chemicals: Agricultural	-2.92%
Allspring (Lux) Worldwide Fund SICA..		Chemicals: Agricultural	-3.06%
Robeco Capital Gr. Fds. - Chinese A..	Close	Chemicals: Major Diversified	-3.43%
Robeco Capital Gr. Fds. - Chinese A..		Chemicals: Specialty	-3.59%
Invesco Funds - China A-Share Quali..		Other Metals/Minerals	-4.31%

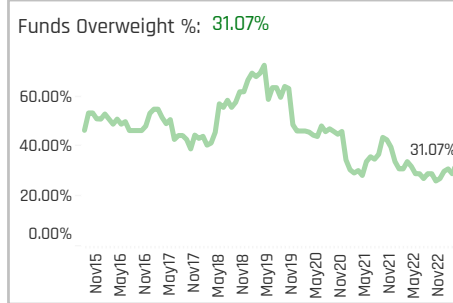
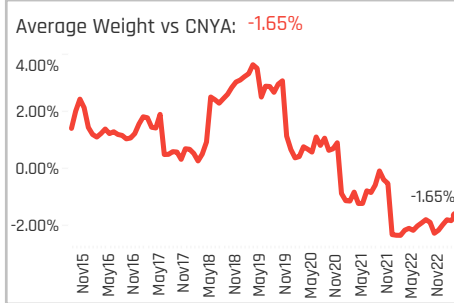
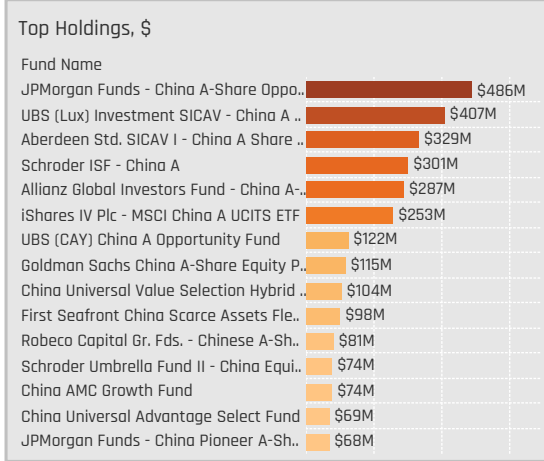
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	IMEIK Technology Develo..	New	\$88M
JPMorgan Funds - China A-Share O..	Beijing Oriental Yuhong ..	New	\$74M
Allianz Global Investors Fund - Chin..	Western Superconductin..	New	\$53M
Schroder ISF - China A	Hubei Dinglong Co., Ltd. ..		\$38M
Robeco Capital Gr. Fds. - Chinese A..	Asia-Potash Internationa..		\$33M
Robeco Capital Gr. Fds. - Chinese A..	Zhejiang Huafeng Spand..	New	\$28M
Allianz Global Investors Fund - Chin..	China Jushi Co., Ltd. Clas..		\$27M
Schroder ISF - China A	Sunresin New Materials ..		(\$18M)
Aberdeen Std. SICAV I - China A Sh..	Yunnan Energy New Mat..		(\$23M)
Allianz Global Investors Fund - Chin..	Shenzhen Dynanonic Co.,...		(\$24M)
Allianz Global Investors Fund - Chin..	Yunnan Energy New Mat..		(\$25M)
Robeco Capital Gr. Fds. - Chinese A..	Hubei Xingfa Chemicals G..	Close	(\$30M)
Allianz Global Investors Fund - Chin..	Shenzhen Senior Technol..	Close	(\$31M)
JPMorgan Funds - China A-Share O..	Shanghai Putailai New E..	Close	(\$48M)



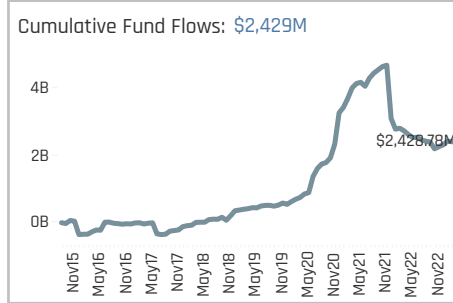
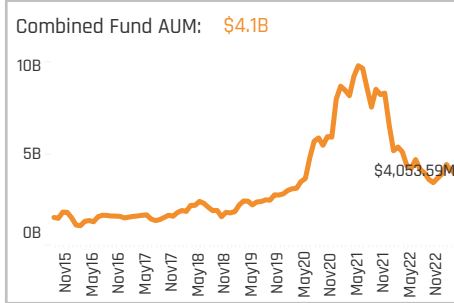
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300760-CN	Shenzhen Mindray Bio-Medic..	44.66%	1.22%	0.23%	\$746M
603259-CN	WuXi AppTec Co., Ltd. Class A	43.69%	0.88%	0.34%	\$500M
300015-CN	Aier Eye Hospital Group Co., L.	43.69%	0.94%	0.38%	\$583M
600276-CN	Jiangsu Hengrui Pharmaceuti..	28.16%	0.52%	-0.19%	\$340M
601089-CN	Beijing Winsunny Pharmaceut..	22.33%	0.00%	0.00%	\$0M
002821-CN	Asymchem Laboratories (Tian..	17.48%	0.19%	0.07%	\$71M
300122-CN	Chongqing Zhifei Biological Pr..	16.50%	0.18%	-0.16%	\$53M
301207-CN	Hualan Biological Bacterin Inc...	14.56%	0.00%	0.00%	\$0M
301103-CN	Liaoning He Eye Hospital Grou..	14.56%	0.00%	0.00%	\$0M
000661-CN	Changchun High & New Techn..	14.56%	0.10%	-0.07%	\$58M
301263-CN	Guangdong Taikang Pharm..	12.62%	0.00%	0.00%	\$0M
301239-CN	Chengdu Bright Eye Hospital ..	12.62%	0.00%	0.00%	\$1M
301201-CN	ChengDa Pharmaceuticals Co..	12.62%	0.00%	0.00%	\$0M
301033-CN	Medprin Regenerative Medica..	12.62%	0.00%	0.00%	\$0M
301235-CN	Wuhan Huakang Century Med..	11.65%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Seafont China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	9.78%
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	9.12%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	8.28%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Phar..	7.73%
Haitong China A-Share Investment Fun..	000999-CN	China Resources Sanji..	7.11%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	6.49%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	6.16%
China Post Trend Select Flexible Hybrid..	688639-CN	Anhui Huaheng Biotec..	5.63%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Phar..	5.58%
China Southern Domestic Demand 2 Y..	300760-CN	Shenzhen Mindray Bio..	5.57%
Eastspring Investments China Fund	600276-CN	Jiangsu Hengrui Phar..	5.18%
China Merchants Fengying Positive All..	300529-CN	Jafron Biomedical Co...	4.83%
China Universal Private Enterprise Dyn..	600329-CN	Tianjin Zhong Xin Phar..	4.81%
TD China Income & Growth Fund	000999-CN	China Resources Sanji..	4.76%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	4.71%



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

Industry	Ave Wgt	Vs CNYA	Funds Invested
Pharmaceuticals: Major	2.96%	-1.01%	91.26%
Medical Specialties	1.76%	0.25%	84.47%
Medical/Nursing Services	1.11%	0.38%	49.51%
Biotechnology	0.67%	-0.74%	58.25%
Pharmaceuticals: Other	0.28%	-0.30%	25.24%
Miscellaneous Commercial S..	0.10%	-0.05%	13.59%
Chemicals: Specialty	0.04%	-0.05%	3.88%
Containers/Packaging	0.03%	0.03%	0.97%
Hospital/Nursing Managem..	0.02%	-0.10%	21.35%
Information Technology Ser..	0.00%	0.00%	0.97%
Miscellaneous Manufacturing	0.00%	0.00%	0.97%
Medical Distributors	0.00%	-0.07%	13.59%

Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	17.24%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	16.01%
Eastspring Investments China Fund	Pharmaceuticals: Major	13.08%
Eastspring Investments - China A Shar..	Pharmaceuticals: Major	12.31%
China AMC Growth Fund	Pharmaceuticals: Major	11.77%
First Seafont China Scarce Assets Fle..	Medical Specialties	9.78%
BlackRock Global Funds - China A-Shar..	Pharmaceuticals: Major	8.91%
Haitong China A-Share Investment Fun..	Pharmaceuticals: Major	8.86%
Baillie Gifford China A Shares Fund	Pharmaceuticals: Major	6.74%
China Universal Advantage Select Fund	Pharmaceuticals: Major	6.53%
SMTAM China A-Share SRI Mother Fund	Medical/Nursing Services	6.49%
East Capital - China A-Shares	Pharmaceuticals: Major	6.46%
Fullerton Lux Funds - China A Equities	Pharmaceuticals: Major	6.30%
China Southern Domestic Demand 2 Y..	Medical Specialties	6.27%
China Universal Private Enterprise Dyn..	Medical Specialties	6.17%

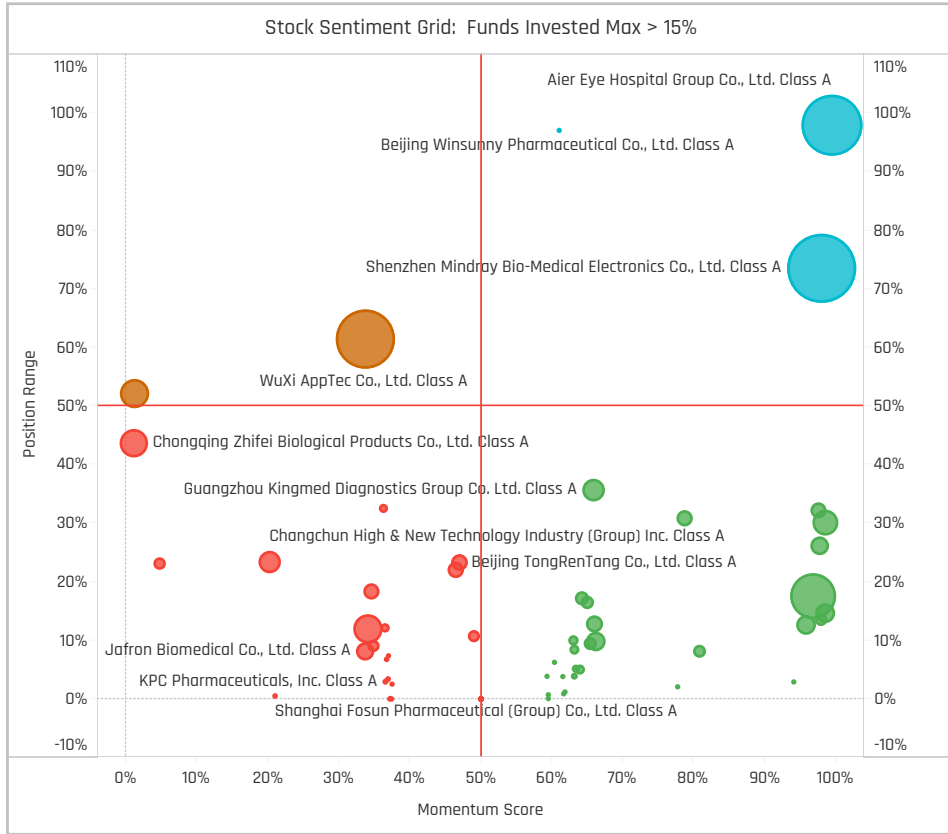
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-..	Yunnan Baiyao Group Co..	\$175M
JPMorgan Funds - China A-Share Oppo..	300760-C..	Shenzhen Mindray Bio..	\$126M
Allianz Global Investors Fund - China A-..	300760-C..	Shenzhen Mindray Bio..	\$124M
Aberdeen Std. SICAV I - China A Share ..	300760-C..	Shenzhen Mindray Bio..	\$120M
JPMorgan Funds - China A-Share Oppo..	300015-C..	Aier Eye Hospital Group ..	\$118M
UBS (Lux) Investment SICAV - China A ..	600276-C..	Jiangsu Hengrui Pharm..	\$107M
Aberdeen Std. SICAV I - China A Share ..	300015-C..	Aier Eye Hospital Group ..	\$107M
Allianz Global Investors Fund - China A-..	603259-..	WuXi AppTec Co., Ltd. Cl..	\$90M
Schroder ISF - China A	603259-..	WuXi AppTec Co., Ltd. Cl..	\$87M
First Seafont China Scarce Assets Fle..	300760-C..	Shenzhen Mindray Bio..	\$82M
Allianz Global Investors Fund - China A ..	300015-C..	Aier Eye Hospital Group ..	\$74M
China Universal Value Selection Hybrid ..	300015-C..	Aier Eye Hospital Group ..	\$54M
Aberdeen Std. SICAV I - China A Share ..	600276-C..	Jiangsu Hengrui Pharm..	\$54M
Aberdeen Std. SICAV I - China A Share ..	300146-C..	By-health Co., Ltd. Class..	\$50M
UBS (CAY) China A Opportunity Fund	000538-..	Yunnan Baiyao Group Co..	\$49M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change	
Eastspring Investments - China ..		4.96%	
Robeco Capital Gr. Fds. - Chines..		3.44%	
East Capital - China A-Shares		3.34%	
Invesco Funds - China A-Share ..		2.56%	
HSBC GIF - China A-Shares Equit..		2.49%	
Haitong China A-Share Investm..		2.21%	
China Universal Private Enterpri..		-0.99%	
Schroder Umbrella Fund II - Chin..		-1.13%	
First Sentier Invs. Glb. Umb. - FS..		-1.47%	
Vontobel Fund II - mtx China A-..		-2.56%	
Eurizon Fund - Equity China A		-2.86%	
Hartford Schroders China A Fund		-3.52%	
China Merchants Fengying Posit..		-3.71%	
Schroder ISF - China A			

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.49%	0.00%	\$20M	0.24%	1.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688046-CN	GemPharmatech Co., Ltd. Clas..	4.85%	0.01%	\$6M
300633-CN	Sonoscape Medical Corp. Class..	1.94%	0.01%	\$0M
300298-CN	Changsha Sinocare Inc. Class A	1.94%	0.01%	\$1M
300015-CN	Aier Eye Hospital Group Co., Lt..	1.94%	0.12%	\$33M
300760-CN	Shenzhen Mindray Bio-Medical..	0.97%	0.08%	\$3M
601607-CN	Shanghai Pharmaceuticals Hol..	0.97%	0.04%	\$4M
600763-CN	Topchoice Medical Corp. Class A	0.97%	0.00%	\$4M
600332-CN	Guangzhou Baiyunshan Pharm..	-0.97%	0.00%	(\$2M)
600196-CN	Shanghai Fosun Pharmaceutic..	-0.97%	0.00%	\$2M
300759-CN	Pharmaron Beijing Co., Ltd. Cla..	-0.97%	0.00%	\$1M
603259-CN	WuXi AppTec Co., Ltd. Class A	-0.97%	0.06%	(\$6M)
300122-CN	Chongqing Zhifei Biological Pr..	-1.94%	-0.03%	\$1M
002821-CN	Asymchem Laboratories (Tianji..	-1.94%	-0.02%	\$4M
300244-CN	Dian Diagnostics Group Co., Lt..	-1.94%	-0.01%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$74M
Robeco Capital Gr. Fds. - Chines..		\$69M
iShares IV Plc - MSCI China A U..		\$68M
Aberdeen Std. SICAV I - China ..		\$16M
First Seafont China Scarce Ass..		\$6M
Morgan Stanley China A Share ..		\$5M
Goldman Sachs China A-Share ..		\$5M
Hartford Schroders China A Fu..		(\$3M)
Eastspring Investments - China..		(\$5M)
UBS (CAY) China A Opportunity ..		(\$9M)
Eurizon Fund - Equity China A		(\$15M)
Allianz Global Investors Fund - ..		(\$18M)
First Sentier Invs. Glb. Umb. - F..		(\$21M)
Schroder ISF - China A		(\$156M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A-..	Hygeia Healthcare Holdin..	New	4.46%
Invesco Funds - China A-Share Qu..	Aier Eye Hospital Group C..	New	3.32%
Invesco Funds - China A-Share Qu..	Jiangsu Hengrui Pharmac..	New	3.12%
HSBC GIF - China A-Shares Equity	Shanghai Pharmaceutical..	New	2.56%
Haitong China A-Share Investmen..	China Resources Sanjiu ..		2.42%
Robeco Capital Gr. Fds. - Chinese ..	Zhejiang Starry Pharmac..	New	2.40%
East Capital - China A-Shares	Shenzhen Mindray Bio-M..	New	2.15%
Invesco Funds - China A-Share Qu..	Asymchem Laboratories ..	Close	-1.87%
Schroder ISF - China A	Jiangsu Hengrui Pharma..		-1.91%
HSBC GIF - China A-Shares Equity	Apeloa Pharmaceutical C..	Close	-2.01%
Schroder ISF - China A	Iray Technology Co., Ltd ..		-2.03%
HSBC GIF - China A-Shares Equity	Shandong Pharmaceutic..	Close	-2.14%
Hartford Schroders China A Fund	Jiangsu Hengrui Pharma..		-2.83%
China Merchants Fengying Positiv..	Jafron Biomedical Co., Lt..		-3.25%

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

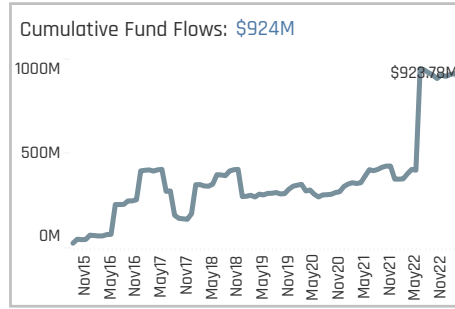
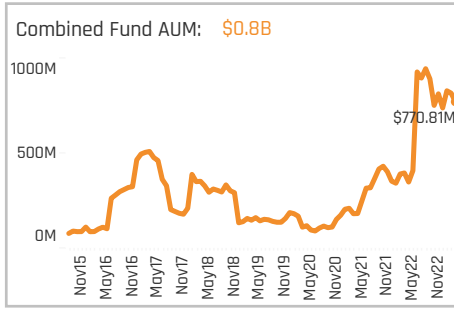
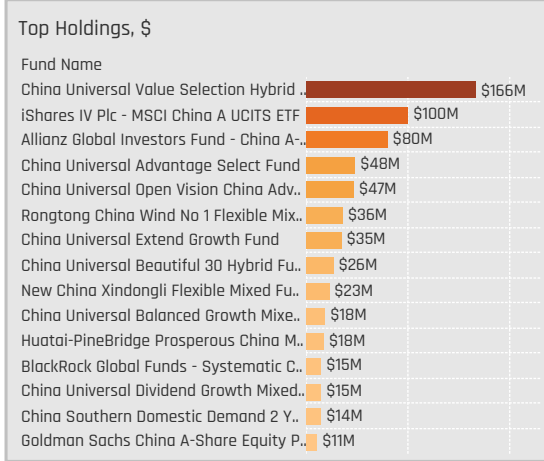
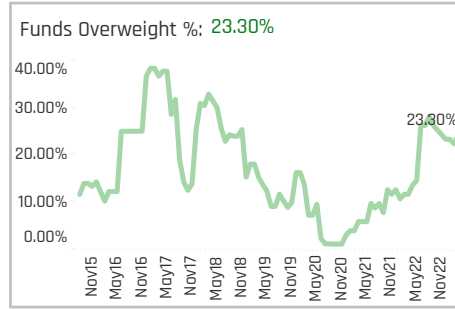
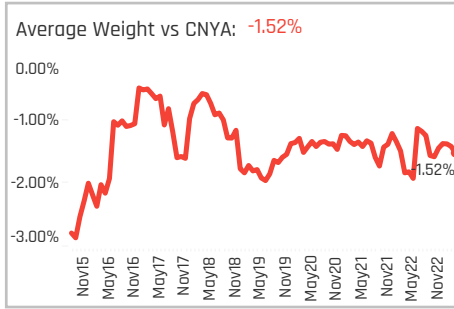
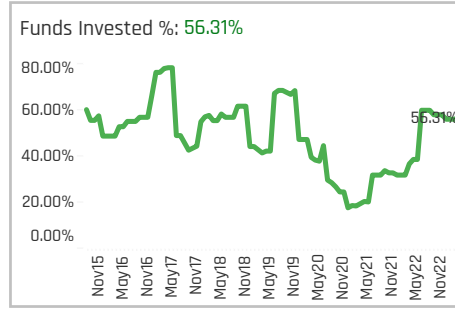
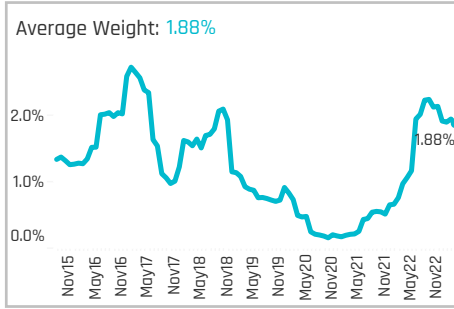
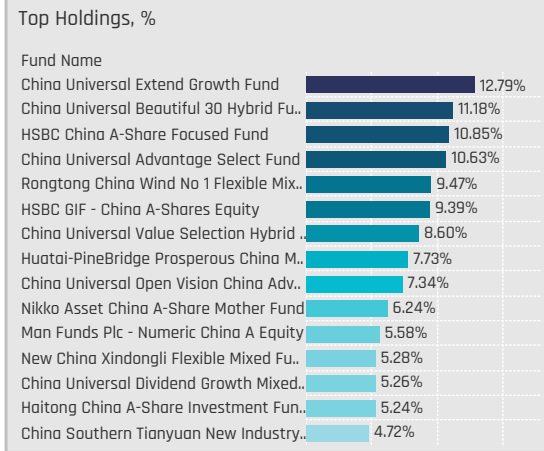
Industry	Weight Change	Invested Change	Flows
Pharmaceuticals: Other	1.94%	0.02%	\$59M
Medical/Nursing Services	1.94%	0.16%	\$26M
Medical Specialties	1.94%	0.03%	(\$32M)
Medical Distributors	0.97%	0.00%	\$0M
Hospital/Nursing Managem..	0.97%	0.01%	\$4M
Chemicals: Specialty	0.97%	-0.01%	\$1M
Miscellaneous Manufacturing	0.00%	0.00%	\$0M
Information Technology Ser..	0.00%	0.00%	(\$1M)
Miscellaneous Commercial S..	-0.97%	0.01%	\$12M
Biotechnology	-0.97%	-0.01%	\$35M
Containers/Packaging	-0.97%	-0.02%	\$0M
Pharmaceuticals: Major	-1.94%		(\$83M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China A S..		Pharmaceuticals: Major	4.75%
BlackRock Global Funds - China A-S..		Pharmaceuticals: Major	4.70%
Invesco Funds - China A-Share Quali..	New	Medical/Nursing Services	3.32%
HSBC GIF - China A-Shares Equity		Pharmaceuticals: Major	3.31%
Robeco Capital Gr. Fds. - Chinese A-..	New	Medical Specialties	3.26%
Haitong China A-Share Investment ..		Pharmaceuticals: Major	2.49%
East Capital - China A-Shares	New	Medical Specialties	2.15%
Allspring (Lux) Worldwide Fund SICA..		Pharmaceuticals: Other	-1.70%
BlackRock Global Funds - China A-S..		Medical Specialties	-1.76%
Eurizon Fund - Equity China A	Close	Biotechnology	-1.80%
HSBC GIF - China A-Shares Equity	Close	Containers/Packaging	-2.14%
Schroder ISF - China A		Medical Specialties	-2.19%
Hartford Schroders China A Fund		Pharmaceuticals: Major	-2.36%
China Merchants Fengying Positive ..		Medical Specialties	-3.24%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Sichuan Swellfun Co., Ltd..	New	\$48M
Robeco Capital Gr. Fds. - Chinese A..	Zhejiang Starry Pharmac..	New	\$34M
Robeco Capital Gr. Fds. - Chinese A..	Walvax Biotechnology Co..	New	\$24M
JPMorgan Funds - China A-Share O..	Aier Eye Hospital Group C..		\$23M
Robeco Capital Gr. Fds. - Chinese A..	China Resources Sanjiu ..	New	\$20M
Aberdeen Std. SICAV I - China A Sh..	Aier Eye Hospital Group C..		\$17M
Schroder ISF - China A	WuXi AppTec Co., Ltd. Cla..		\$13M
UBS (CAY) China A Opportunity Fun..	Yunnan Baiyao Group Co..		(\$9M)
Aberdeen Std. SICAV I - China A Sh..	Jiangsu Hengrui Pharma..		(\$11M)
Allianz Global Investors Fund - Chin..	Shenzhen Mindray Bio-M..		(\$15M)
JPMorgan Funds - China A-Share O..	Asymchem Laboratories ..		(\$15M)
Robeco Capital Gr. Fds. - Chinese A..	WuXi AppTec Co., Ltd. Cla..		(\$20M)
Schroder ISF - China A	Iray Technology Co., Ltd ..		(\$75M)
Schroder ISF - China A	Jiangsu Hengrui Pharma..		(\$90M)

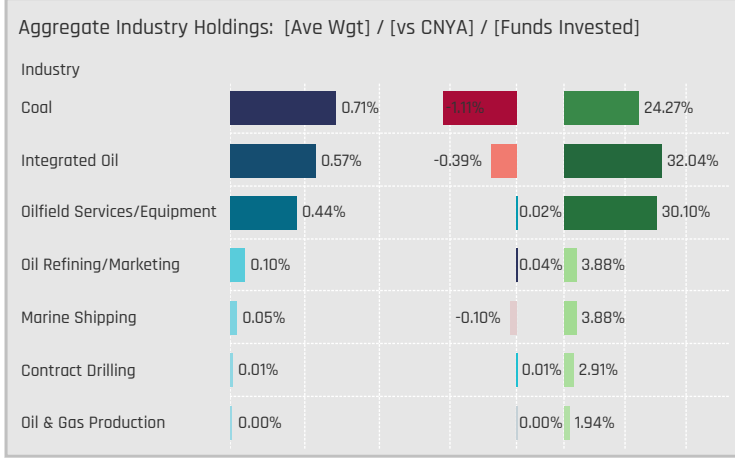


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600938-CN	CNOOC Limited Class A	17.48%	0.06%	0.06%	\$17M
688599-CN	Trina Solar Ltd Class A	14.56%	0.33%	0.04%	\$98M
600256-CN	Guanghui Energy Co., Ltd. Cla..	13.59%	0.31%	0.15%	\$84M
601088-CN	China Shenhua Energy Co. Lt..	10.68%	0.11%	-0.38%	\$47M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	10.68%	0.24%	0.00%	\$131M
000983-CN	Shanxi Coking Coal Energy Gr..	10.68%	0.13%	0.01%	\$78M
002353-CN	Yantai Jereh Oilfield Services ..	9.71%	0.11%	0.04%	\$83M
601225-CN	Shaanxi Coal Industry Co., Ltd..	8.74%	0.13%	-0.38%	\$55M
301158-CN	Dezhou United Petroleum Tec..	8.74%	0.00%	0.00%	\$0M
601872-CN	China Merchants Energy Ship..	3.88%	0.05%	-0.10%	\$66M
601857-CN	PetroChina Company Limited ..	3.88%	0.07%	-0.27%	\$24M
600348-CN	Shan Xi Hua Yang Group New ..	3.88%	0.04%	-0.04%	\$8M
600028-CN	China Petroleum & Chemical ..	3.88%	0.04%	-0.42%	\$18M
000059-CN	North Huajin Chemical Industr..	3.88%	0.10%	0.10%	\$4M
601808-CN	China Oilfield Services Limite..	2.91%	0.01%	0.01%	\$22M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Huatai-PineBridge Prosperous China M..	688599-CN	Trina Solar Ltd Class A	7.57%
HSBC China A-Share Focused Fund	600256-CN	Guanghui Energy Co., ..	6.75%
Rongtong China Wind No 1 Flexible Mix..	688599-CN	Trina Solar Ltd Class A	5.97%
China Universal Beautiful 30 Hybrid Fu..	600188-CN	Yanzhou Coal Mining ..	5.49%
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining ..	5.17%
New China Xindongli Flexible Mixed Fu..	688599-CN	Trina Solar Ltd Class A	5.16%
HSBC GIF - China A-Shares Equity	000059-CN	North Huajin Chemical..	4.75%
HSBC GIF - China A-Shares Equity	600968-CN	CNOOC Energy Techno..	4.63%
Great Wall Made In China Flexible Hybr..	688599-CN	Trina Solar Ltd Class A	4.61%
Haitong China A-Share Investment Fun..	601225-CN	Shaanxi Coal Industry..	4.61%
Fuh Hwa China New Economy A Shares..	601088-CN	China Shenhua Energ..	4.17%
HSBC China A-Share Focused Fund	000059-CN	North Huajin Chemical..	4.11%
China Universal Extend Growth Fund	600256-CN	Guanghui Energy Co., ..	3.90%
Ninety One Glob. Strat. Fd. - China A Sha..	857-HK	PetroChina Company ..	3.65%
China Universal Extend Growth Fund	600188-CN	Yanzhou Coal Mining ..	3.62%



Top Industry Holdings, %

Fund Name	Industry	Weight
Huatai-PineBridge Prosperous China M..	Oilfield Services/Equipment	7.57%
China Universal Beautiful 30 Hybrid Fu..	Coal	7.46%
China Universal Advantage Select Fund	Coal	7.16%
China Universal Extend Growth Fund	Integrated Oil	6.79%
HSBC China A-Share Focused Fund	Integrated Oil	6.75%
China Universal Value Selection Hybrid ..	Coal	6.09%
China Universal Extend Growth Fund	Coal	6.01%
Rongtong China Wind No 1 Flexible Mix..	Oilfield Services/Equipment	5.97%
Haitong China A-Share Investment Fun..	Coal	5.24%
New China Xindongli Flexible Mixed Fu..	Oilfield Services/Equipment	5.16%
China Universal Open Vision China Adv..	Coal	5.16%
HSBC GIF - China A-Shares Equity	Oil Refining/Marketing	4.75%
HSBC GIF - China A-Shares Equity	Integrated Oil	4.63%
Great Wall Made In China Flexible Hybr..	Oilfield Services/Equipment	4.61%
Fuh Hwa China New Economy A Shares..	Coal	4.17%

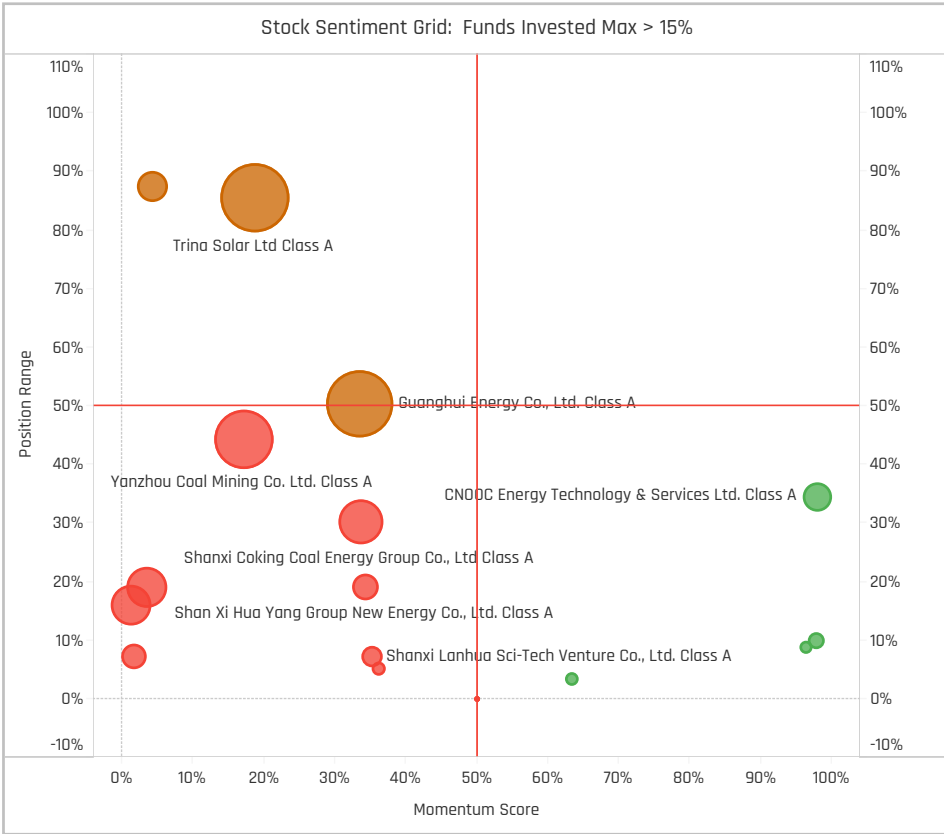
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$58M
China Universal Value Selection Hybrid ..	600188-CN	Yanzhou Coal Mining Co..	\$50M
China Universal Value Selection Hybrid ..	601872-CN	China Merchants Energy..	\$48M
China Universal Value Selection Hybrid ..	000983-..	Shanxi Coking Coal Ener..	\$36M
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining Co..	\$23M
Rongtong China Wind No 1 Flexible Mix..	688599-..	Trina Solar Ltd Class A	\$22M
New China Xindongli Flexible Mixed Fu..	688599-..	Trina Solar Ltd Class A	\$22M
China Universal Value Selection Hybrid ..	601225-CN	Shaanxi Coal Industry C..	\$21M
Allianz Global Investors Fund - China A-..	601808-CN	China Oilfield Services Li..	\$21M
Huatai-PineBridge Prosperous China M..	688599-..	Trina Solar Ltd Class A	\$17M
China Universal Advantage Select Fund	600256-..	Guanghui Energy Co., Lt..	\$16M
iShares IV Plc - MSCI China A UCITS ETF	601225-CN	Shaanxi Coal Industry C..	\$15M
iShares IV Plc - MSCI China A UCITS ETF	601088-CN	China Shenhua Energy C..	\$14M
China Universal Open Vision China Adv..	601872-CN	China Merchants Energy..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	600028-..	China Petroleum & Che..	\$14M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - China A-Shares Equit..		5.39%
Ninety One Glob. Strat. Fd. - Chin..		0.82%
BNP Paribas Funds - China A-Sh..		0.43%
Allianz International Investment..		0.23%
U ACCESS - Best Selection Chin..		0.22%
Allianz Global Investors Fund - C..		0.21%
China International China Adva..		0.02%
HSBC China A-Share Focused Fu..		-1.81%
China Universal Extend Growth ..		-1.86%
China Universal Value Selection ..		-1.96%
LionGlobal China A-Share Fund		-3.53%
Eastspring Investments - China .. Close		-3.91%
China Universal Advantage Sele..		-4.56%
China Universal Beautiful 30 Hy..		-4.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.36%	-1.94%	\$8M	0.04%	-2.91%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601808-CN	China Oilfield Services Limited ..	1.94%	0.01%	\$25M
605090-CN	Jiangxi Jovo Energy Co., Ltd. C..	0.97%	0.00%	\$0M
600968-CN	CNOOC Energy Technology & S..	0.97%	0.05%	\$1M
600583-CN	Offshore Oil Engineering Co., L..	0.97%	0.01%	\$2M
WOR-AU	Worley Limited	0.00%	0.00%	
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	
PTTGC-TH	PTT Global Chemical Public Co..	0.00%	0.00%	
002353-CN	Yantai Jereh Oilfield Services ..	-0.97%	-0.04%	(\$21M)
600740-CN	Shan Xi Coking Co., Ltd. Class A	-0.97%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	-0.97%	0.00%	\$1M
601088-CN	China Shenhua Energy Co. Ltd..	-0.97%	-0.03%	\$3M
600188-CN	Yanzhou Coal Mining Co. Ltd. C..	-0.97%	-0.13%	(\$7M)
857-HK	PetroChina Company Limited ..	-1.94%	-0.01%	(\$4M)
600028-CN	China Petroleum & Chemical C..	-1.94%	-0.01%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$26M
Allianz Global Investors Fund - ..		\$16M
HSBC GIF - China A-Shares Equi..		\$1M
Allianz International Investmen..		\$1M
AB SICAV I - China A Shares Eq..		\$0M
BNP Paribas Funds - China A-S..		\$0M
Vontobel Fund II - mtx China A..		\$0M
Allianz Global Investors China S..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		(\$1M)
LionGlobal China A-Share Fund		(\$2M)
Eurizon Fund - Equity China A Close		(\$4M)
BlackRock Global Funds - Syste..		(\$8M)
Goldman Sachs China A-Share ..		(\$9M)
Eastspring Investments - China.. Close		(\$12M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
HSBC GIF - China A-Shares Equity	CNOOC Energy Technolog..	New	4.63%
Ninety One Glob. Strat. Fd. - China ..	PetroChina Company Lim..		0.82%
HSBC GIF - China A-Shares Equity	North Huajin Chemical In..		0.75%
BNP Paribas Funds - China A-Shar..	China Petroleum & Chem..		0.43%
Allianz International Investment F..	China Oilfield Services Li..	New	0.42%
Allianz Global Investors Fund - Chi..	China Oilfield Services Li..	New	0.41%
Robeco Capital Gr. Fds. - QI Chines..	Offshore Oil Engineering ..	New	0.41%
China Universal Advantage Select ..	Guanghui Energy Co., Ltd..		-1.27%
LionGlobal China A-Share Fund	China Shenhua Energy C..	Close	-1.62%
LionGlobal China A-Share Fund	CNOOC Limited Class A	Close	-1.65%
HSBC China A-Share Focused Fund	Guanghui Energy Co., Ltd..		-2.12%
China Universal Advantage Select ..	Yanzhou Coal Mining Co. ..		-2.47%
China Universal Beautiful 30 Hybri..	Yanzhou Coal Mining Co. ..		-2.55%
Eastspring Investments - China A ..	Yanzhou Coal Mining Co. ..	Close	-2.65%

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

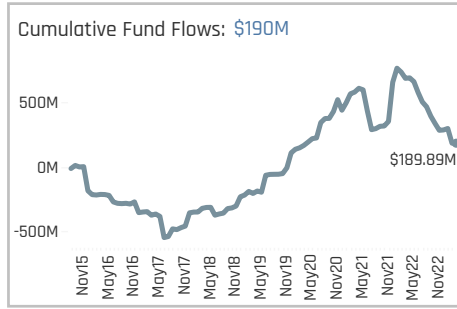
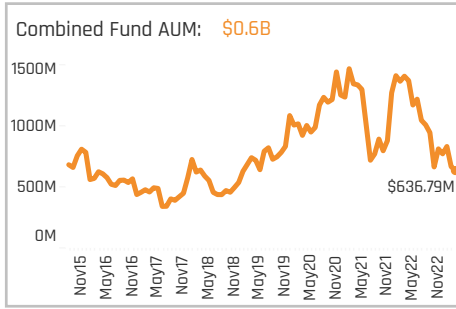
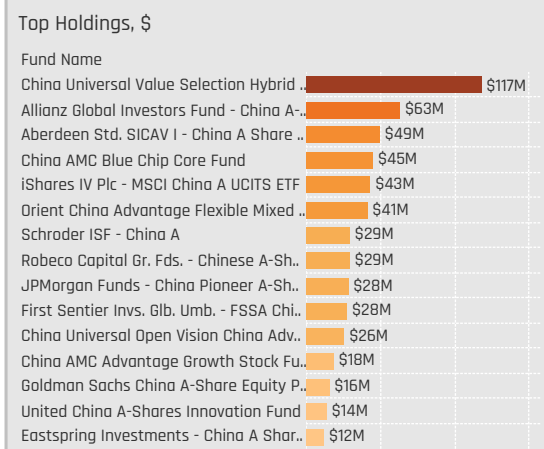
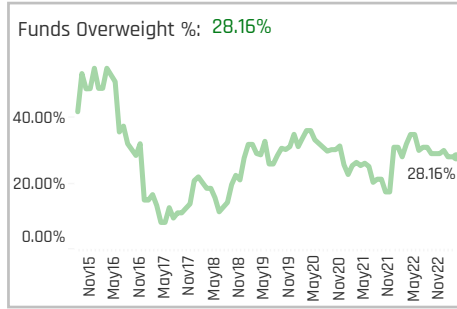
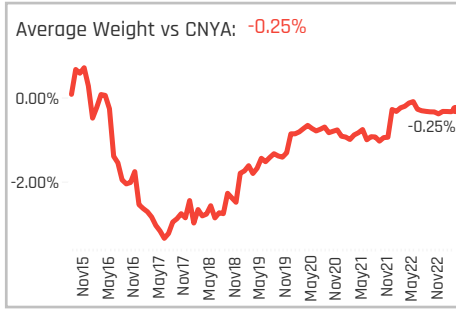
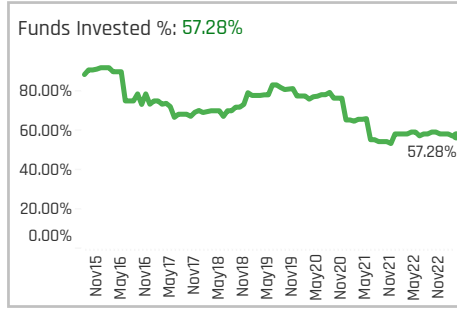
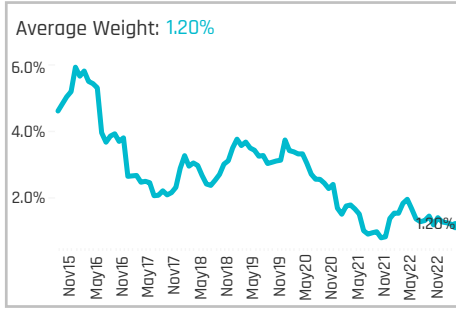
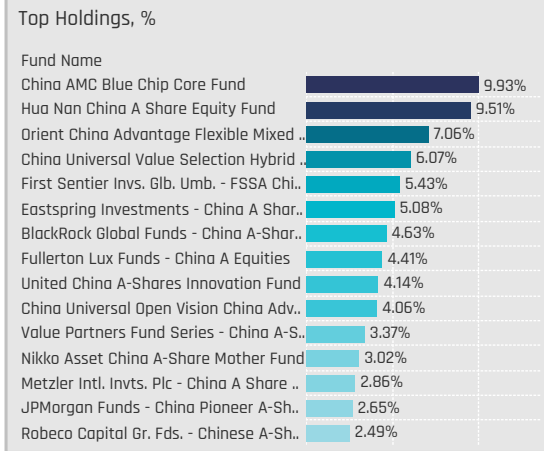
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Contract Drilling	1.94%	0.01%	\$25M
Oil & Gas Production	0.97%	0.00%	\$0M
Oilfield Services/Equipment	0.00%	-0.07%	(\$17M)
Oil Refining/Marketing	0.00%	0.01%	\$1M
Oil & Gas Pipelines	0.00%	0.00%	
Marine Shipping	0.00%	-0.01%	\$1M
Industrial Machinery	0.00%	0.00%	
Gas Distributors	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Integrated Oil	-0.97%	-0.06%	(\$5M)
Coal	-1.94%	-0.24%	\$4M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HSBC GIF - China A-Shares Equity	New	Integrated Oil	4.63%
Ninety One Glob. Strat. Fd. - China A ..		Integrated Oil	0.82%
HSBC GIF - China A-Shares Equity		Oil Refining/Marketing	0.75%
BNP Paribas Funds - China A-Shares		Integrated Oil	0.43%
Allianz International Investment Fu..	New	Contract Drilling	0.42%
Allianz Global Investors Fund - Chin..	New	Contract Drilling	0.41%
Robeco Capital Gr. Fds. - QI Chinese ..	New	Oilfield Services/Equipment	0.41%
China Universal Open Vision China A..		Coal	-1.66%
LionGlobal China A-Share Fund	Close	Integrated Oil	-1.66%
China Universal Value Selection Hyb..		Coal	-1.95%
HSBC China A-Share Focused Fund		Integrated Oil	-2.12%
Eastspring Investments - China A S..	Close	Coal	-2.65%
China Universal Advantage Select F..		Coal	-3.29%
China Universal Beautiful 30 Hybrid ..		Coal	-3.35%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Allianz Global Investors Fund - Chin..	China Oilfield Services Li..	New	\$24M
iShares IV Plc - MSCI China A UCITS..	China Shenhua Energy C..		\$4M
iShares IV Plc - MSCI China A UCITS..	Shaanxi Coal Industry Co..		\$4M
iShares IV Plc - MSCI China A UCITS..	China Petroleum & Chem..		\$3M
iShares IV Plc - MSCI China A UCITS..	Trina Solar Ltd Class A		\$3M
iShares IV Plc - MSCI China A UCITS..	PetroChina Company Lim..		\$2M
iShares IV Plc - MSCI China A UCITS..	Yanzhou Coal Mining Co. ..		\$2M
BlackRock Global Funds - Systemat..	PetroChina Company Lim..		(\$2M)
Eastspring Investments - China A S..	PetroChina Company Lim..	Close	(\$4M)
Eurizon Fund - Equity China A	Yantai Jereh Oilfield Serv..	Close	(\$4M)
BlackRock Global Funds - Systemat..	China Petroleum & Chem..	Close	(\$6M)
Allianz Global Investors Fund - Chin..	Yantai Jereh Oilfield Serv..		(\$8M)
Eastspring Investments - China A S..	Yanzhou Coal Mining Co. ..	Close	(\$8M)
Goldman Sachs China A-Share Equi..	Yantai Jereh Oilfield Serv..		(\$9M)

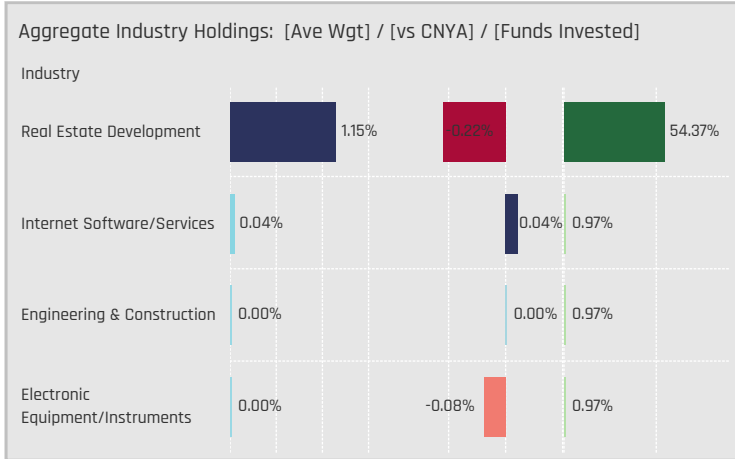


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	29.13%	0.56%	0.12%	\$349M
000002-CN	China Vanke Co., Ltd Class A	13.59%	0.18%	-0.21%	\$104M
001979-CN	China Merchants Shekou Indu..	4.85%	0.10%	-0.17%	\$22M
000069-CN	Shenzhen Overseas Chinese T..	4.85%	0.03%	-0.07%	\$8M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	3.88%	0.06%	0.06%	\$20M
002244-CN	Hangzhou Binjiang Real Estat..	3.88%	0.03%	-0.04%	\$32M
600603-CN	GUANGHUI LOGISTICS CO LTD ..	2.91%	0.01%	0.01%	\$4M
2202-HK	China Vanke Co., Ltd Class H	2.91%	0.03%	0.03%	\$38M
817-HK	China Jinmao Holdings Group..	1.94%	0.01%	0.01%	\$8M
601828-CN	Red Star Macalline Group Cor..	1.94%	0.01%	0.01%	\$2M
300917-CN	Shenzhen SDG Service Co., Lt..	1.94%	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co., ..	1.94%	0.00%	0.00%	\$0M
BEKE-US	KE Holdings, Inc. Sponsored A..	0.97%	0.04%	0.04%	\$1M
960-HK	Longfor Group Holdings Ltd.	0.97%	0.00%	0.00%	\$1M
688-HK	China Overseas Land & Invest..	0.97%	0.01%	0.01%	\$3M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orient China Advantage Flexible Mixed ..	000002-CN	China Vanke Co., Ltd C..	7.06%
China Universal Value Selection Hybrid ..	600048-CN	Poly Developments & ..	6.07%
Hua Nan China A Share Equity Fund	001979-CN	China Merchants Shek..	5.62%
First Sentier Invs. Glob. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.89%
BlackRock Global Funds - China A-Shar..	BEKE-US	KE Holdings, Inc. Spon..	4.63%
China AMC Blue Chip Core Fund	600048-CN	Poly Developments & ..	4.63%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	4.14%
China Universal Open Vision China Adv..	600048-CN	Poly Developments & ..	4.06%
Hua Nan China A Share Equity Fund	600048-CN	Poly Developments & ..	3.89%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	3.27%
China AMC Blue Chip Core Fund	600325-CN	Huafa Industrial Co., L..	3.24%
Metzler Intl. Invt. Plc - China A Share ..	600048-CN	Poly Developments & ..	2.86%
Fullerton Lux Funds - China A Equities	000002-CN	China Vanke Co., Ltd C..	2.72%
Robeco Capital Gr. Fds. - Chinese A-Sh..	002244-CN	Hangzhou Binjiang Re..	2.49%
BEA Union Investment Series - China A..	600048-CN	Poly Developments & ..	2.35%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China AMC Blue Chip Core Fund	Real Estate Development	9.93%
Hua Nan China A Share Equity Fund	Real Estate Development	9.51%
Orient China Advantage Flexible Mixed ..	Real Estate Development	7.06%
China Universal Value Selection Hybrid ..	Real Estate Development	6.07%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Real Estate Development	5.43%
Eastspring Investments - China A Shar..	Real Estate Development	5.08%
BlackRock Global Funds - China A-Shar..	Internet Software/Services	4.63%
Fullerton Lux Funds - China A Equities	Real Estate Development	4.41%
United China A-Shares Innovation Fund	Real Estate Development	4.14%
China Universal Open Vision China Adv..	Real Estate Development	4.06%
Value Partners Fund Series - China A-S..	Real Estate Development	3.37%
Nikko Asset China A-Share Mother Fund..	Real Estate Development	3.02%
Metzler Intl. Invt. Plc - China A Share ..	Real Estate Development	2.86%
JPMorgan Funds - China Pioneer A-Sh..	Real Estate Development	2.65%
Robeco Capital Gr. Fds. - Chinese A-Sh..	Real Estate Development	2.49%

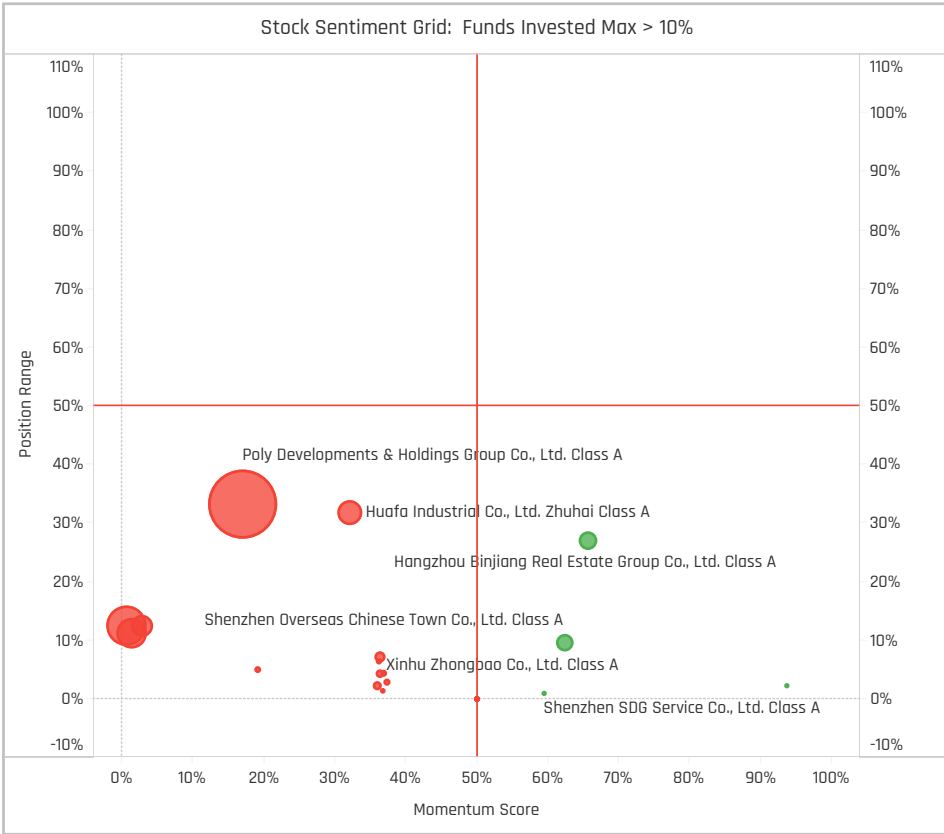
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$117M
Allianz Global Investors Fund - China A-..	600048-..	Poly Developments & Ho..	\$63M
Orient China Advantage Flexible Mixed ..	000002-..	China Vanke Co., Ltd Cla..	\$41M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$38M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$29M
Robeco Capital Gr. Fds. - Chinese A-Sh..	002244-..	Hangzhou Binjiang Real ..	\$29M
China Universal Open Vision China Adv..	600048-..	Poly Developments & Ho..	\$26M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$25M
China AMC Blue Chip Core Fund	600048-..	Poly Developments & Ho..	\$21M
JPMorgan Funds - China Pioneer A-Sh..	600048-..	Poly Developments & Ho..	\$18M
Goldman Sachs China A-Share Equity P..	000002-..	China Vanke Co., Ltd Cla..	\$16M
China AMC Blue Chip Core Fund	600325-..	Huafa Industrial Co., Ltd..	\$15M
United China A-Shares Innovation Fund	600048-..	Poly Developments & Ho..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	600048-..	Poly Developments & Ho..	\$13M
China AMC Advantage Growth Stock Fu..	600048-..	Poly Developments & Ho..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		3.92%
Allspring (Lux) Worldwide Fund ..		1.06%
Morgan Stanley China A Share ..		0.60%
Goldman Sachs China A-Share E..		0.17%
Rongtong China Wind No 1 Flexi..		0.11%
Vontobel Fund II - mtx China A-..		0.06%
Hartford Schroders China A Fund		0.04%
China Universal Value Selection ..		-1.53%
Hua Nan China A Share Equity F..		-1.54%
China AMC Blue Chip Core Fund		-1.53%
Orient China Advantage Flexible..		-1.84%
Robeco Capital Gr. Fds. - Chines..		-2.08%
Invesco Funds - China A-Share ..	Close	-2.16%
JPMorgan Funds - China A-Shar..	Close	-3.52%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.29%	-1.94%	(\$208M)	0.06%	-0.97%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2202-HK	China Vanke Co., Ltd Class H	0.97%	0.00%	(\$4M)
6098-HK	Country Garden Services Holdi..	0.97%	0.02%	\$5M
000540-CN	Zhongtian Financial Group Co..	0.97%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	
RWOU-SG	Mapletree North Asia Commer..	0.00%	0.00%	
MCO-SG	GLP Pte. Ltd.	0.00%	0.00%	
BEKE-US	KE Holdings, Inc. Sponsored A..	0.00%	0.00%	\$0M
600639-CN	Shanghai Jinqiao Export Proce..	-0.97%	0.00%	\$0M
1109-HK	China Resources Land Limited	-0.97%	-0.03%	(\$7M)
600048-CN	Poly Developments & Holdings..	-1.94%	-0.21%	(\$168M)
001979-CN	China Merchants Shekou Indu..	-1.94%	-0.03%	\$0M
601155-CN	Seazen Holdings Co.,Ltd. Class..	-1.94%	0.00%	\$1M
600325-CN	Huafa Industrial Co., Ltd. Zhuh..	-1.94%	0.01%	\$3M
000002-CN	China Vanke Co., Ltd Class A	-2.91%	-0.05%	(\$62M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$12M
Eastspring Investments - China..		\$10M
Goldman Sachs China A-Share ..		\$5M
Schroder ISF - China A		\$3M
Morgan Stanley China A Share ..		\$3M
AB SICAV I - China A Shares Eq..		\$0M
Allspring (Lux) Worldwide Fund ..		\$0M
Allianz International Investmen..		(\$1M)
Aberdeen Std. SICAV I - China ..		(\$5M)
Robeco Capital Gr. Fds. - Chines..		(\$7M)
BlackRock Global Funds - Syste..		(\$7M)
First Sentier Invs. Glb. Umb. - F..		(\$8M)
Allianz Global Investors Fund - ..		(\$31M)
JPMorgan Funds - China A-Sha..	Close	(\$181M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments - China A ..	Huafa Industrial Co., Ltd. ..	New	2.30%
Eastspring Investments - China A ..	Country Garden Services ..	New	1.62%
Robeco Capital Gr. Fds. - Chinese ..	Hangzhou Binjiang Real E..		1.49%
Allspring (Lux) Worldwide Fund SI..	China Vanke Co., Ltd Clas..	New	1.37%
Morgan Stanley China A Share Fu..	China Vanke Co., Ltd Clas..		0.60%
Fisher Invs. Instl. Fds. Plc - China ..	Shenzhen Overseas Chin..		0.21%
Rongtong China Wind No 1 Flexible..	Red Star Macalline Group..		0.19%
China AMC Blue Chip Core Fund	Poly Developments & Hol..		-1.40%
HSBC GIF - China A-Shares Equity	Poly Developments & Hol..		-1.41%
China Universal Value Selection H..	Poly Developments & Hol..		-1.53%
Orient China Advantage Flexible M..	China Vanke Co., Ltd Clas..		-1.84%
Invesco Funds - China A-Share Qu..	China Resources Land Li..	Close	-2.16%
JPMorgan Funds - China A-Share ..	Poly Developments & Hol..	Close	-2.29%
Robeco Capital Gr. Fds. - Chinese ..	Poly Developments & Hol..	Close	-3.57%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Electronic Equipment/Instruments	0.00%	0.00%	\$1M
Real Estate Development	-1.94%	-0.29%	(\$208M)

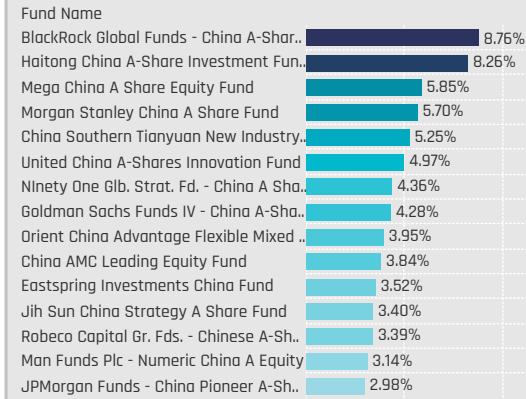
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China A S..		Real Estate Development	3.92%
Allspring (Lux) Worldwide Fund SICA..		Real Estate Development	1.06%
Morgan Stanley China A Share Fund		Real Estate Development	0.60%
Goldman Sachs China A-Share Equit..		Real Estate Development	0.17%
Rongtong China Wind No 1 Flexible ..		Real Estate Development	0.11%
Vontobel Fund II - mtx China A-Shar..		Real Estate Development	0.06%
Hartford Schroders China A Fund		Real Estate Development	0.04%
China Universal Value Selection Hyb..		Real Estate Development	-1.53%
Hua Nan China A Share Equity Fund		Real Estate Development	-1.54%
China AMC Blue Chip Core Fund		Real Estate Development	-1.53%
Orient China Advantage Flexible Mix..		Real Estate Development	-1.84%
Robeco Capital Gr. Fds. - Chinese A..		Real Estate Development	-2.08%
Invesco Funds - China A-Share Quali..	Close	Real Estate Development	-2.16%
JPMorgan Funds - China A-Share O..	Close	Real Estate Development	-3.52%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..		\$24M
Eastspring Investments - China A S..	Huafa Industrial Co., Ltd. ..	New	\$5M
Eastspring Investments - China A S..	Country Garden Services ..	New	\$5M
Goldman Sachs China A-Share Equi..	China Vanke Co., Ltd Clas..		\$5M
iShares IV Plc - MSCI China A UCITS..	Poly Developments & Hol..		\$4M
Schroder ISF - China A	Poly Developments & Hol..		\$3M
iShares IV Plc - MSCI China A UCITS..	China Vanke Co., Ltd Clas..		\$3M
BlackRock Global Funds - Systemat..	China Vanke Co., Ltd Clas..	Close	(\$3M)
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		(\$5M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Resources Land Li..		(\$7M)
Robeco Capital Gr. Fds. - Chinese A..	Poly Developments & Hol..	Close	(\$31M)
Allianz Global Investors Fund - Chin..	Poly Developments & Hol..		(\$31M)
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..	Close	(\$69M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..	Close	(\$124M)

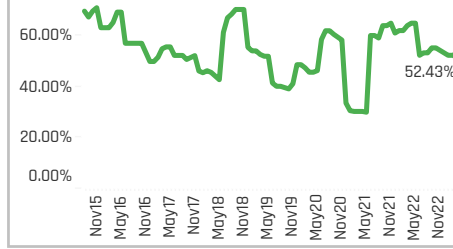
Top Holdings, %



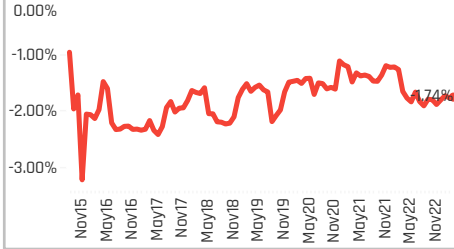
Average Weight: 1.15%



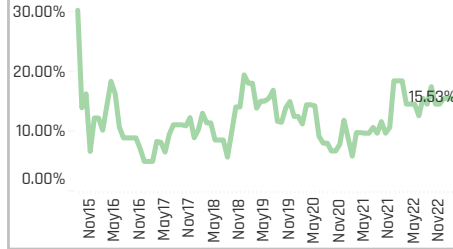
Funds Invested %: 52.43%



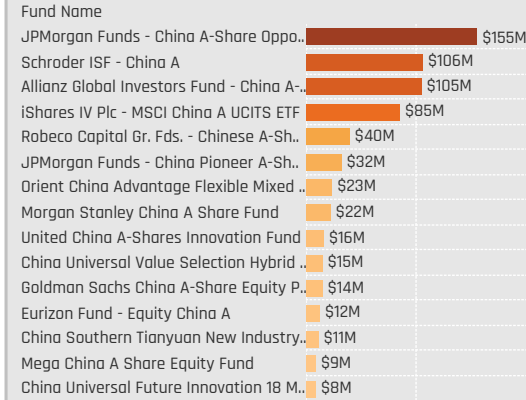
Average Weight vs CNYA: -1.74%



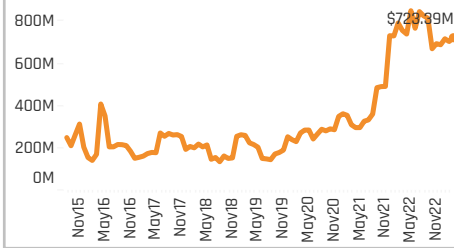
Funds Overweight %: 15.53%



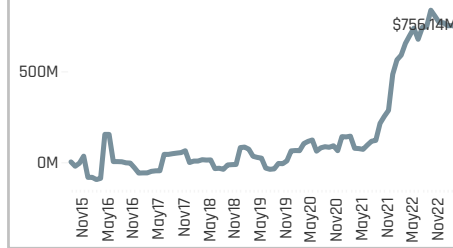
Top Holdings, \$



Combined Fund AUM: \$0.7B



Cumulative Fund Flows: \$756M



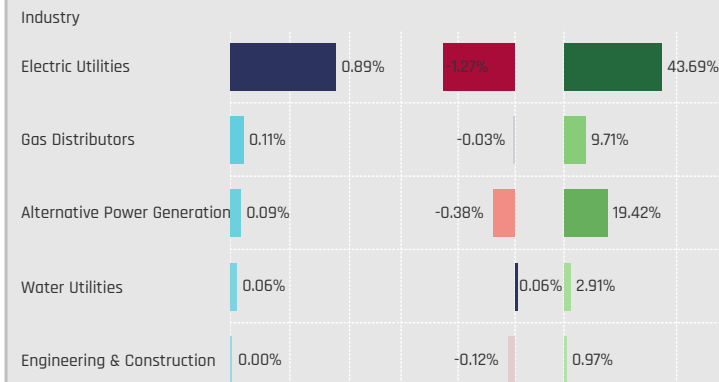
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	24.27%	0.49%	-0.75%	\$340M
301046-CN	Shanghai Nenghui Technolog...	11.65%	0.00%	0.00%	\$0M
600803-CN	ENN Ecological Holdings Co., L..	7.77%	0.09%	-0.05%	\$45M
000301-CN	Jiangsu Eastern Shenghong ..	5.83%	0.02%	-0.12%	\$34M
600905-CN	China Three Gorges Renewabl..	3.88%	0.06%	-0.35%	\$34M
600011-CN	Huaneng Power International...	3.88%	0.07%	-0.13%	\$27M
916-HK	China Longyuan Power Group..	2.91%	0.03%	0.03%	\$49M
836-HK	China Resources Power Holdi..	2.91%	0.02%	0.02%	\$7M
689009-CN	Ninebot Limited CDR Class A	2.91%	0.07%	0.07%	\$131M
600795-CN	GD Power Development Co., L..	2.91%	0.02%	-0.16%	\$5M
000875-CN	Jilin Electric Power Co., Ltd. Cl..	2.91%	0.04%	0.04%	\$3M
603693-CN	Jiangsu New Energy Develop..	1.94%	0.00%	0.00%	\$1M
600886-CN	SDIC Power Holdings Co., Ltd. ..	1.94%	0.02%	0.02%	\$3M
300982-CN	Suwen Electric Energy Techno..	1.94%	0.02%	0.02%	\$7M
300614-CN	Henan BCCY Environmental E..	1.94%	0.00%	0.00%	\$0M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	5.70%
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr...	5.43%
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Inter...	4.97%
Haitong China A-Share Investment Fun..	600900-CN	China Yangtze Power ..	4.80%
Goldman Sachs Funds IV - China A-Sha..	600900-CN	China Yangtze Power ..	4.28%
Orient China Advantage Flexible Mixed ..	689009-CN	Ninebot Limited CDR ..	3.95%
Eastspring Investments China Fund	000543-CN	An Hui Wenergy Co., L..	3.52%
Jih Sun China Strategy A Share Fund	600900-CN	China Yangtze Power ..	3.40%
Eurizon Fund - Equity China A	600900-CN	China Yangtze Power ..	2.96%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	2.85%
China AMC Leading Equity Fund	600452-CN	Chongqing Fuling Elec..	2.63%
Mega China A Share Equity Fund	600803-CN	ENN Ecological Holdin...	2.51%
Fullerton Lux Funds - China A Equities	600900-CN	China Yangtze Power ..	2.44%
Schroder ISF - China A	689009-CN	Ninebot Limited CDR ..	2.41%
Great Wall Made In China Flexible Hybr..	000875-CN	Jilin Electric Power Co..	2.31%

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



Top Industry Holdings, %

Fund Name	Industry	Weight
Haitong China A-Share Investment Fun..	Electric Utilities	6.21%
Morgan Stanley China A Share Fund	Electric Utilities	5.70%
BlackRock Global Funds - China A-Shar..	Water Utilities	5.43%
United China A-Shares Innovation Fund	Electric Utilities	4.97%
Goldman Sachs Funds IV - China A-Sha..	Electric Utilities	4.28%
Orient China Advantage Flexible Mixed ..	Electric Utilities	3.95%
China AMC Leading Equity Fund	Electric Utilities	3.84%
Eastspring Investments China Fund	Electric Utilities	3.52%
Jih Sun China Strategy A Share Fund	Electric Utilities	3.40%
Mega China A Share Equity Fund	Electric Utilities	3.35%
BlackRock Global Funds - China A-Shar..	Electric Utilities	3.33%
Eurizon Fund - Equity China A	Electric Utilities	2.96%
China Southern Tianyuan New Industy..	Electric Utilities	2.95%
Man Funds Plc - Numeric China A Equity	Electric Utilities	2.91%
SMTAM China A-Share SRI Mother Fund	Electric Utilities	2.85%

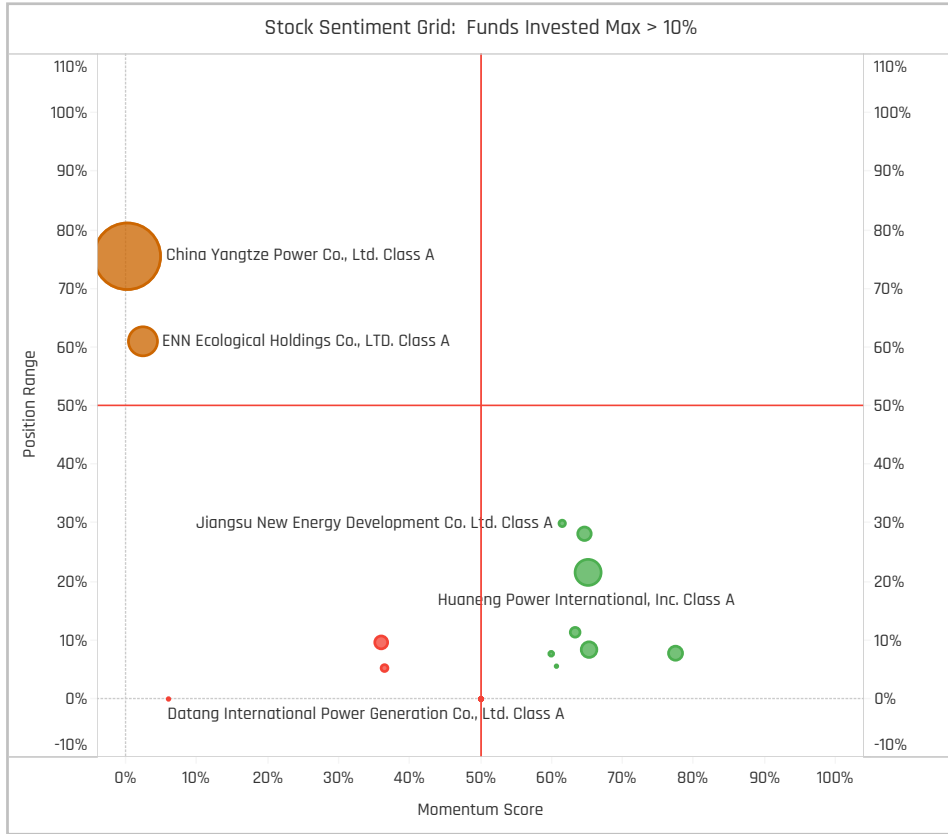
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$114M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$106M
Allianz Global Investors Fund - China A-..	600900-..	China Yangtze Power Co..	\$80M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$41M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co..	\$37M
Allianz Global Investors Fund - China A-..	000301-C..	Jiangsu Eastern Shengh..	\$25M
JPMorgan Funds - China Pioneer A-Sh..	600900-..	China Yangtze Power Co..	\$24M
Orient China Advantage Flexible Mixed ..	689009-..	Ninebot Limited CDR Cla..	\$23M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co..	\$22M
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Internat..	\$16M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600905-..	China Three Gorges Ren..	\$16M
China Universal Value Selection Hybrid ..	600900-..	China Yangtze Power Co..	\$15M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600803-..	ENN Ecological Holdings ..	\$15M
Eurizon Fund - Equity China A	600900-..	China Yangtze Power Co..	\$12M
iShares IV Plc - MSCI China A UCITS ETF	600905-..	China Three Gorges Ren..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China AMC Leading Equity Fund		0.99%
Eurizon Fund - Equity China A		0.91%
Morgan Stanley China A Share ..		0.69%
Mega China A Share Equity Fund		0.60%
United China A-Shares Innovati..		0.55%
China Southern Tianyuan New I..		0.45%
China AMC ChiNext 2 Year Regul..		0.37%
HSBC GIF - China A-Shares Equit..		-1.07%
Goldman Sachs China A-Share E..		-1.23%
East Capital - China A-Shares		-1.49%
Allspring (Lux) Worldwide Fund ..	Close	-1.59%
BlackRock Global Funds - China ..		-1.99%
Robeco Capital Gr. Fds. - Chines..		-6.51%
Invesco Funds - China A-Share ..	Close	-9.53%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.25%	-2.91%	(\$85M)	0.04%	-1.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TSLXX1-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	
991-HK	Datang International Power G..	0.00%	0.00%	
958-HK	Huaneng Renewables Corp. Lt..	0.00%	0.00%	
956-HK	China Suntien Green Energy C..	0.00%	0.00%	
916-HK	China Longyuan Power Group ..	0.00%	-0.01%	\$0M
902-HK	Huaneng Power International, ..	0.00%	0.00%	
882-HK	Tianjin Development Holdings ..	0.00%	0.00%	
000037-CN	Shenzhen Nanshan Power Co...	0.00%	0.00%	
000027-CN	Shenzhen Energy Group Co., Lt..	0.00%	0.00%	\$1M
601991-CN	Datang International Power G..	-0.97%	0.00%	\$2M
600674-CN	Sichuan Chuantou Energy Co., ..	-0.97%	-0.05%	\$0M
600803-CN	ENN Ecological Holdings Co., LT..	-0.97%	-0.01%	(\$11M)
600025-CN	Huaneng Lancang River Hydro..	-1.94%	-0.01%	(\$2M)
600900-CN	China Yangtze Power Co., Ltd. ..	-3.88%	-0.17%	(\$61M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares IV Plc - MSCI China A U..		\$21M
Morgan Stanley China A Share ..		\$4M
Eurizon Fund - Equity China A		\$4M
BNP Paribas Funds - China A-S..		\$0M
LionGlobal China A-Share Fund		\$0M
United China A-Shares Innovati..		\$0M
U ACCESS - Best Selection Chin..		\$0M
Invesco Funds - China A-Share ..	Close	(\$1M)
East Capital - China A-Shares		(\$1M)
BlackRock Global Funds - Syste..		(\$3M)
Allianz Global Investors Fund - ..		(\$14M)
Goldman Sachs China A-Share ..		(\$19M)
JPMorgan Funds - China A-Sha..		(\$21M)
Robeco Capital Gr. Fds. - Chines..		(\$68M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China AMC Leading Equity Fund	Chongqing Fuling Electric..		0.99%
Eurizon Fund - Equity China A	China Yangtze Power Co...		0.91%
Morgan Stanley China A Share Fu..	China Yangtze Power Co...		0.69%
United China A-Shares Innovati..	Huaneng Power Internati..		0.55%
China AMC ChiNext 2 Year Regular..	Suwen Electric Energy Te..		0.37%
Mega China A Share Equity Fund	China Resources Power H..		0.36%
China Southern Tianyuan New Ind..	Huaneng Power Internati..		0.30%
BlackRock Global Funds - China A..	China Yangtze Power Co...		-1.21%
East Capital - China A-Shares	China Yangtze Power Co...		-1.49%
Allspring (Lux) Worldwide Fund SI..	China Yangtze Power Co... Close		-1.59%
Robeco Capital Gr. Fds. - Chinese ..	China Three Gorges Rene..		-2.07%
Robeco Capital Gr. Fds. - Chinese ..	China Yangtze Power Co...		-4.24%
Invesco Funds - China A-Share Qu..	China Yangtze Power Co... Close		-4.36%
Invesco Funds - China A-Share Qu..	Sichuan Chuantou Energ.. Close		-5.18%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Water Utilities	0.00%	0.00%	(\$1M)
Engineering & Construction	0.00%	0.00%	\$1M
Alternative Power Generation	0.00%	-0.03%	(\$13M)
Gas Distributors	-0.97%	-0.01%	(\$11M)
Electric Utilities	-2.91%	-0.22%	(\$61M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China AMC Leading Equity Fund		Electric Utilities	0.99%
Eurizon Fund - Equity China A		Electric Utilities	0.91%
Morgan Stanley China A Share Fund		Electric Utilities	0.69%
United China A-Shares Innovation F..		Electric Utilities	0.55%
China Southern Tianyuan New Indu..		Electric Utilities	0.43%
Mega China A Share Equity Fund		Electric Utilities	0.37%
China AMC ChiNext 2 Year Regularly..		Electric Utilities	0.37%
HSBC GIF - China A-Shares Equity		Electric Utilities	-1.07%
East Capital - China A-Shares		Electric Utilities	-1.49%
Allspring (Lux) Worldwide Fund SICA.. Close		Electric Utilities	-1.59%
BlackRock Global Funds - China A-S..		Electric Utilities	-1.75%
Robeco Capital Gr. Fds. - Chinese A..		Alternative Power Generation	-2.07%
Robeco Capital Gr. Fds. - Chinese A..		Electric Utilities	-4.24%
Invesco Funds - China A-Share Quali.. Close		Electric Utilities	-9.53%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares IV Plc - MSCI China A UCITS..	China Yangtze Power Co...		\$9M
Morgan Stanley China A Share Fund	China Yangtze Power Co...		\$4M
Eurizon Fund - Equity China A	China Yangtze Power Co...		\$4M
iShares IV Plc - MSCI China A UCITS..	China Three Gorges Rene..		\$3M
iShares IV Plc - MSCI China A UCITS..	Shanghai Electric Power ..		\$2M
iShares IV Plc - MSCI China A UCITS..	Datang International Po..		\$2M
iShares IV Plc - MSCI China A UCITS..	GD Power Development C..		\$2M
iShares IV Plc - MSCI China A UCITS..	SDIC Power Holdings Co...		(\$4M)
Goldman Sachs China A-Share Equi..	China Yangtze Power Co...		(\$8M)
Allianz Global Investors Fund - Chin..	China Yangtze Power Co...		(\$10M)
Goldman Sachs China A-Share Equi..	ENN Ecological Holdings ..		(\$11M)
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..		(\$17M)
JPMorgan Funds - China A-Share O..	China Yangtze Power Co...		(\$21M)
Robeco Capital Gr. Fds. - Chinese A..	China Yangtze Power Co...		(\$65M)

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