

MSCI China Equity
Active Fund Ownership Report
3/31/2023



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Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 154 funds with a combined AUM of \$57.71Bn. The majority of strategies benchmark the MSCI China 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 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

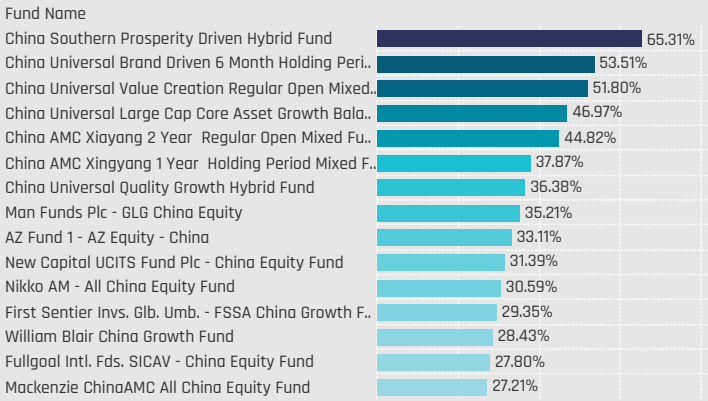
Contents

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

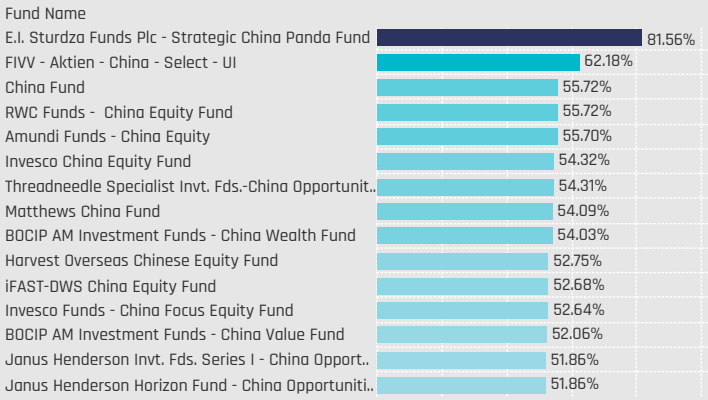
Sector Group Allocations

Sector Group Allocations

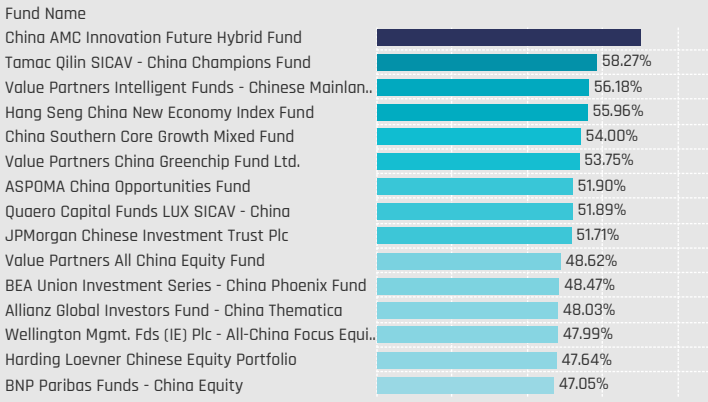
Defensive: Largest Fund Weights, %



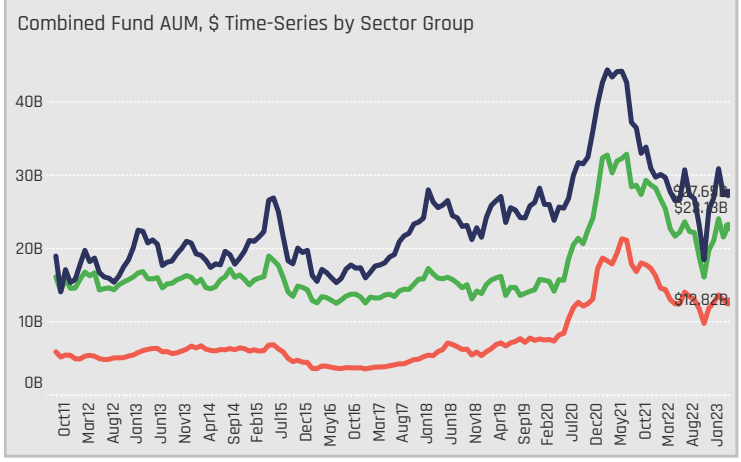
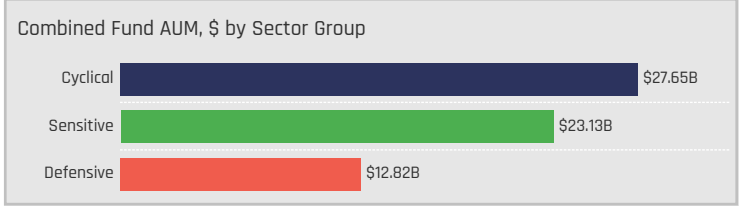
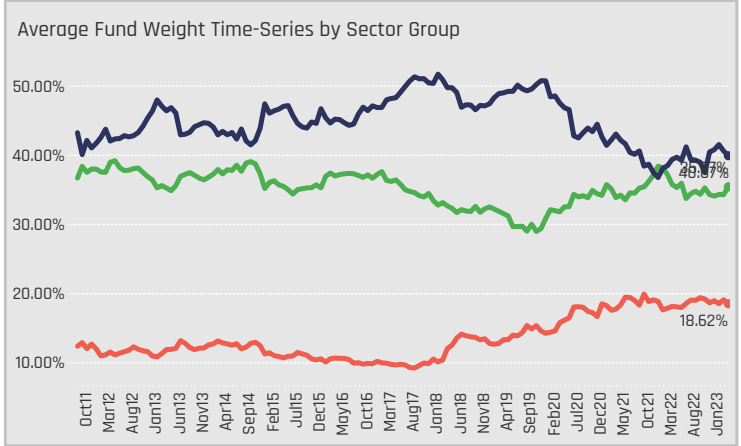
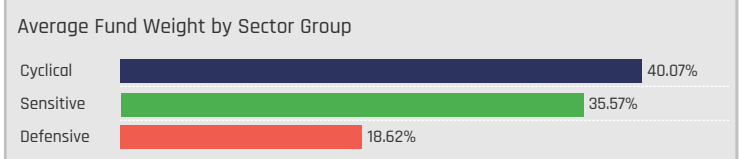
Cyclical: Largest Fund Weights, %



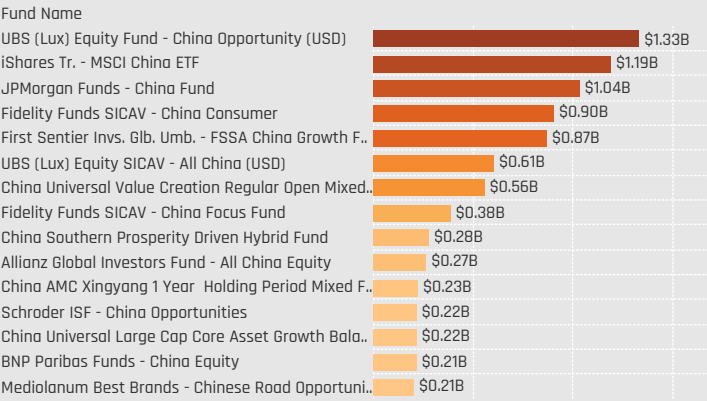
Sensitive: Largest Fund Weights, %



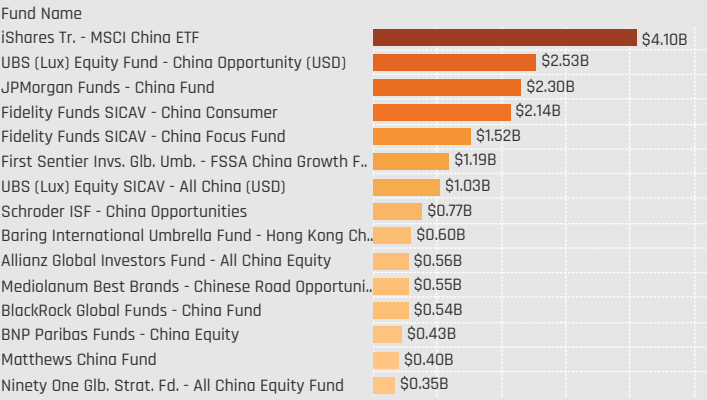
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



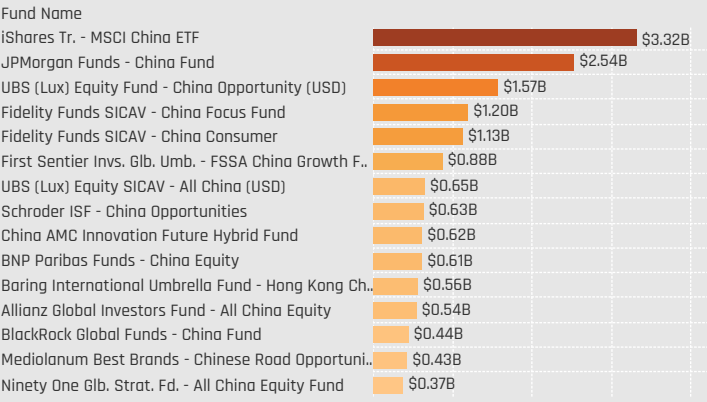
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

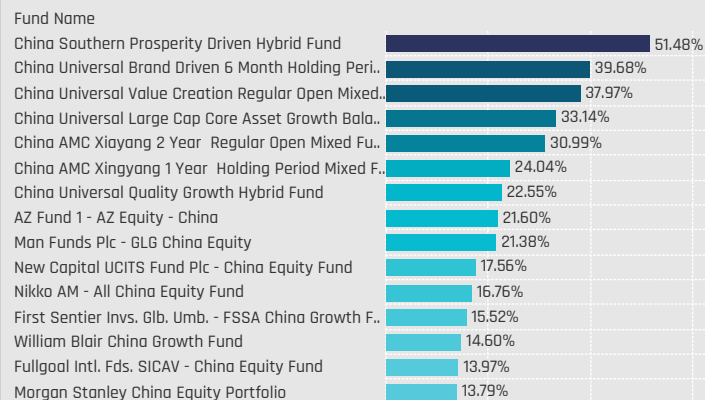


Sensitive: Largest Fund AUM, \$

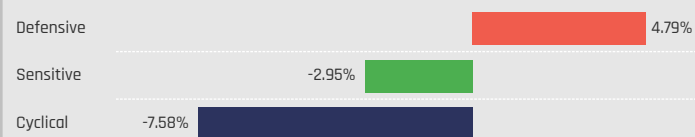


Sector Group Allocations Relative to Benchmark

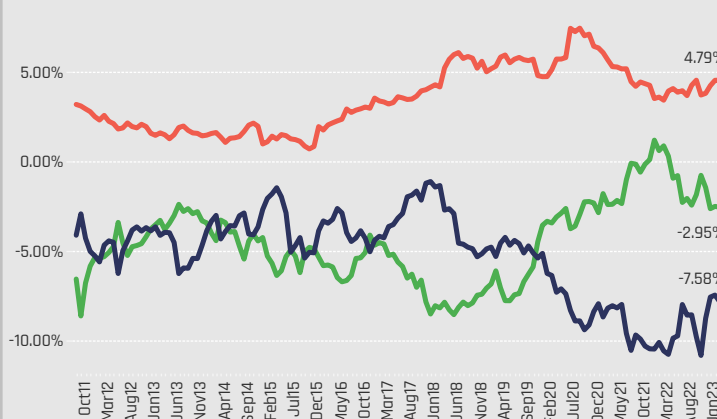
Defensive: Largest Overweight Allocations, %



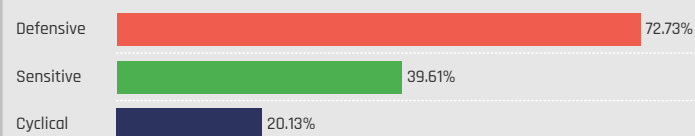
Average Fund Weight vs MCHI by Sector Group



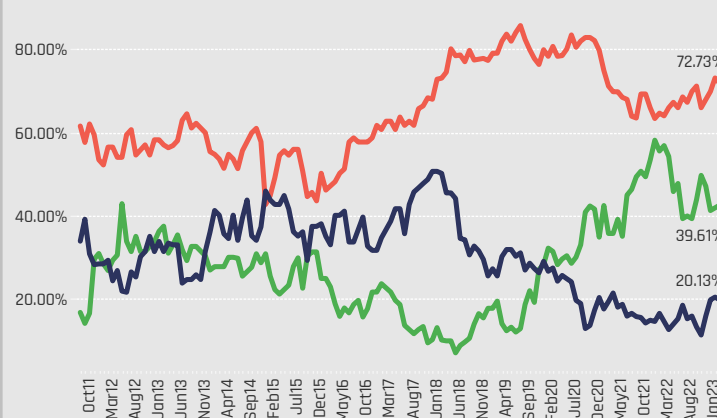
Average Fund Weight vs MCHI Time-Series by Sector Group



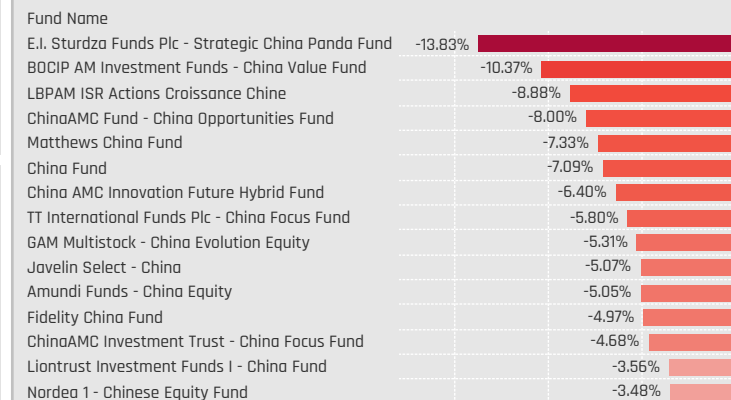
Percentage of Funds Overweight the MCHI by Sector Group



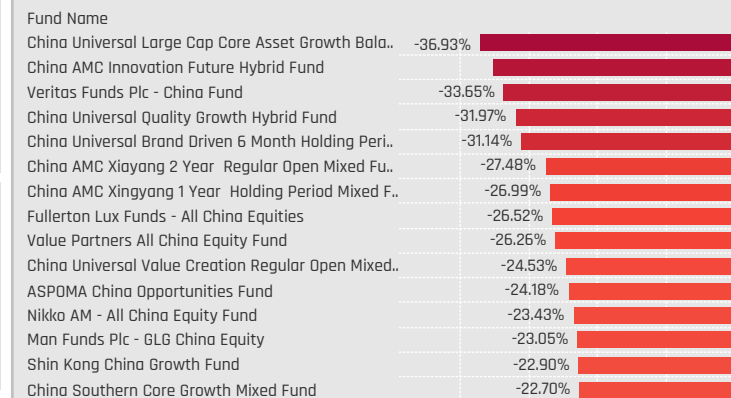
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



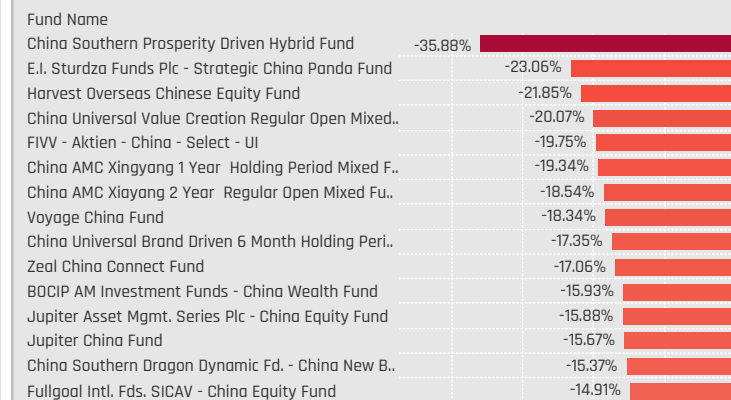
Defensive: Largest Underweight Allocations, %



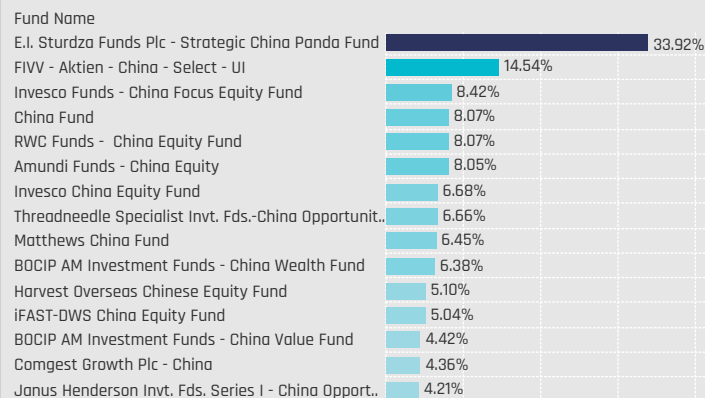
Cyclical: Largest Underweight Allocations, %



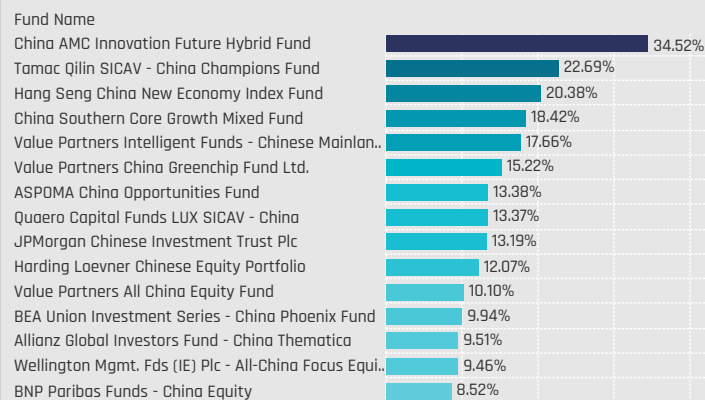
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		19.52%	10.43%
Robeco Capital Growth Funds SICAV - Chinese Equities		21.45%	10.36%
Danske Invest China Fund (FI)		15.71%	6.68%
Jupiter China Fund		26.11%	4.86%
China Universal Large Cap Core Asset Growth Balanced Fund		46.97%	3.78%
Nikka AM - All China Equity Fund		30.59%	3.31%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		26.71%	3.11%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund		12.11%	-5.94%
Mackenzie ChinaAMC All China Equity Fund		27.21%	-6.02%
Baring International Umbrella Fund - Hong Kong China Fund		12.62%	-6.32%
JSS Investmentfonds - Equity - All China		24.11%	-7.12%
HSBC GIF - Chinese Equity		15.14%	-8.17%
LO Funds - China High Conviction		15.31%	-9.13%
Javelin Select - China		8.76%	-16.73%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$1,191M	\$126.9M
Fidelity Funds SICAV - China Focus Fund		\$385M	\$120.8M
JPMorgan Funds - China Fund		\$1,036M	\$37.2M
Fidelity Funds SICAV - China Consumer		\$904M	\$34.8M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$54M	\$26.7M
Fonditalia - Equity China		\$58M	\$14.2M
Schroder ISF - China Opportunities		\$219M	\$12.6M
BlackRock Global Funds - China Fund		\$176M	(\$22.4M)
Matthews China Fund		\$49M	(\$25.8M)
JSS Investmentfonds - Equity - All China		\$84M	(\$29.5M)
HSBC GIF - Chinese Equity		\$112M	(\$33.7M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$867M	(\$34.3M)
BNP Paribas Funds - China Equity		\$215M	(\$40.7M)
Baring International Umbrella Fund - Hong Kong China Fund		\$170M	(\$85.2M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AMG Veritas China Fund		44.29%	24.98%
Oberweis China Opportunities Fund		49.62%	16.59%
JSS Investmentfonds - Equity - All China		33.08%	13.62%
Invesco Funds - China Focus Equity Fund		52.64%	12.11%
SMDAM New China Mother Fund		41.49%	11.10%
Mackenzie ChinaAMC All China Equity Fund		32.13%	10.83%
Invesco China Equity Fund		54.32%	9.12%
HSBC Asset HSBC China Quality Equity Mother Fund		39.97%	-5.63%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		45.65%	-5.78%
Fidelity Funds SICAV - China Focus Fund		44.45%	-6.47%
Fidelity China Fund		43.92%	-7.18%
LBPAM ISR Actions Croissance Chine		33.60%	-7.76%
Robeco Capital Growth Funds SICAV - Chinese Equities		39.20%	-9.15%
VL China Fund		26.17%	-14.57%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$4,102M	\$524.8M
Fidelity Funds SICAV - China Consumer		\$2,142M	\$156.9M
BlackRock Global Funds - China Fund		\$539M	\$90.9M
JPMorgan Funds - China Fund		\$2,296M	\$57.3M
HSBC GIF - Chinese Equity		\$328M	\$51.8M
Baring International Umbrella Fund - Hong Kong China Fu..		\$597M	\$47.9M
JSS Investmentfonds - Equity - All China		\$115M	\$40.5M
Neuberger Berman Inv. Funds Plc - China Equity Fund		\$164M	(\$22.5M)
LBPAM ISR Actions Croissance Chine		\$90M	(\$25.2M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$99M	(\$27.0M)
Allianz Global Investors Fund - All China Equity		\$556M	(\$30.0M)
Matthews China Fund		\$405M	(\$34.6M)
Schroder ISF - China Opportunities		\$766M	(\$50.1M)
BNP Paribas Funds - China Equity		\$434M	(\$60.2M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Javelin Select - China		42.65%	15.64%
LO Funds - China High Conviction		43.00%	9.14%
LBPAM ISR Actions Croissance Chine		43.96%	9.02%
VL China Fund		44.28%	8.87%
Tamac Qilin SICAV - China Champions Fund		58.27%	8.23%
GAM Multistock - China Evolution Equity		44.22%	6.89%
JPMorgan Funds - China Income Fund		31.18%	6.82%
Invesco China Equity Fund		25.47%	-3.91%
WCM China Quality Growth Fund		37.72%	-4.67%
T. Rowe Price China Evolution Equity Fund		34.59%	-4.67%
RWC Funds - China Equity Fund		32.48%	-5.75%
AMG Veritas China Fund		28.21%	-12.44%
SMDAM New China Mother Fund		33.04%	-14.18%
Oberweis China Opportunities Fund		30.07%	-19.42%

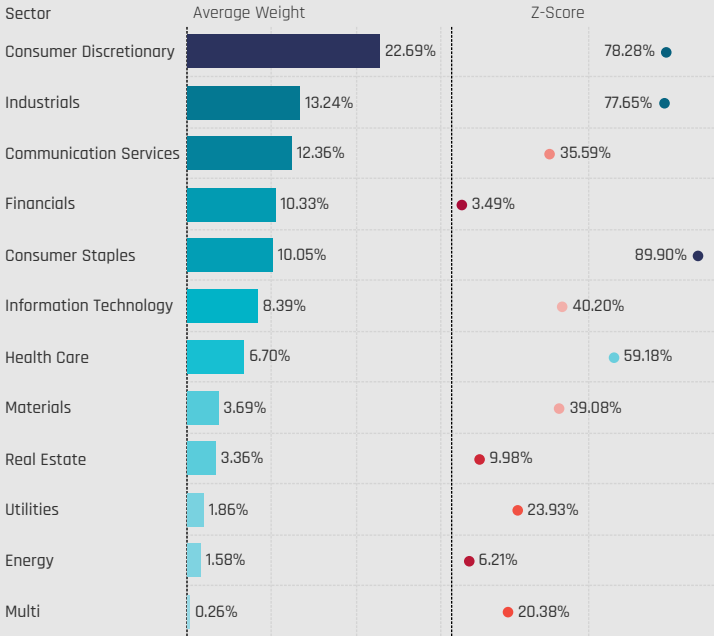
Sensitives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,317M	\$406.6M
JPMorgan Funds - China Fund		\$2,535M	\$126.8M
Fidelity Funds SICAV - China Consumer		\$1,131M	\$65.7M
Schroder ISF - China Opportunities		\$632M	\$44.0M
LBPAM ISR Actions Croissance Chine		\$117M	\$27.6M
PrivilEdge - Allianz All China Core		\$257M	\$23.8M
Nordea 1 - Chinese Equity Fund		\$87M	\$13.1M
Oberweis China Opportunities Fund		\$17M	(\$12.4M)
JSS Investmentfonds - Equity - All China		\$144M	(\$16.9M)
Allianz Global Investors Fund - China Equity		\$171M	(\$17.1M)
Amundi Funds - China Equity		\$205M	(\$18.8M)
Janus Henderson Inv. Fds. Series I - China Opportunitie..		\$91M	(\$22.4M)
SMDAM New China Mother Fund		\$61M	(\$31.4M)
Matthews China Fund		\$279M	(\$59.4M)

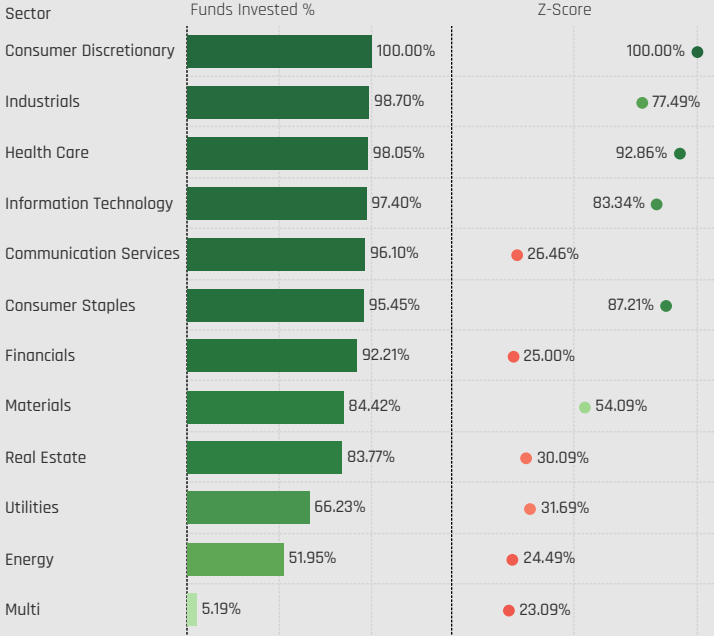
Sector Allocations

Sector Allocations

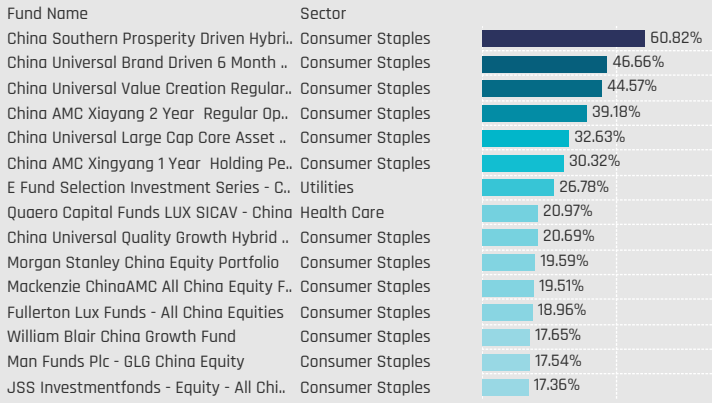
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



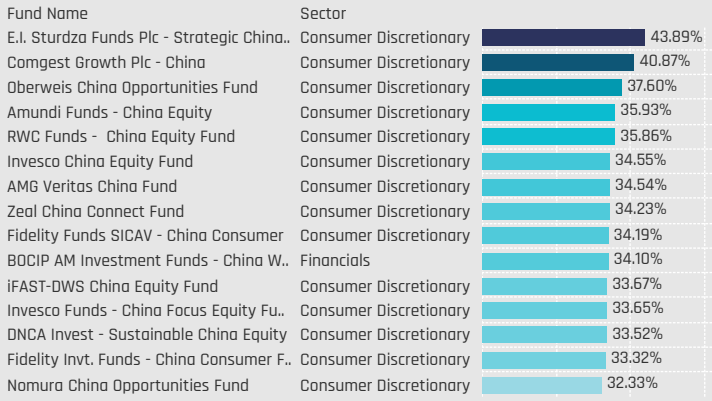
Sectors: Funds Invested %



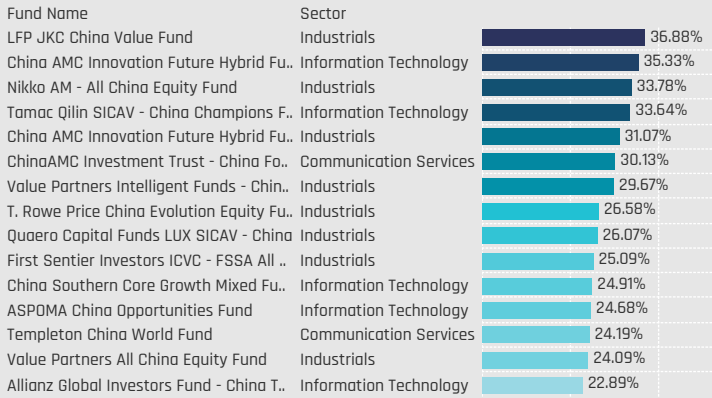
Defensive Sectors: Largest Fund Weights, %



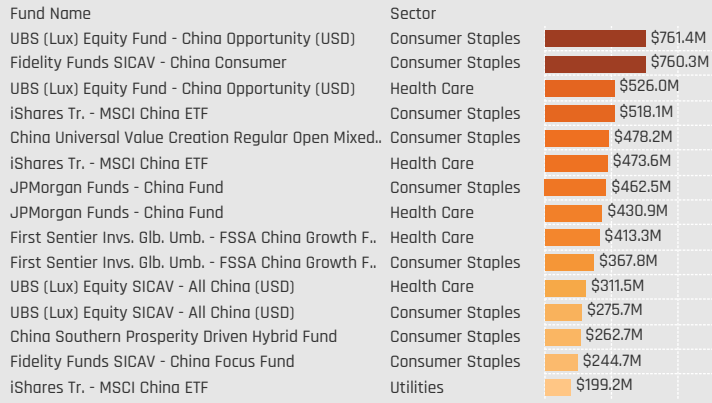
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

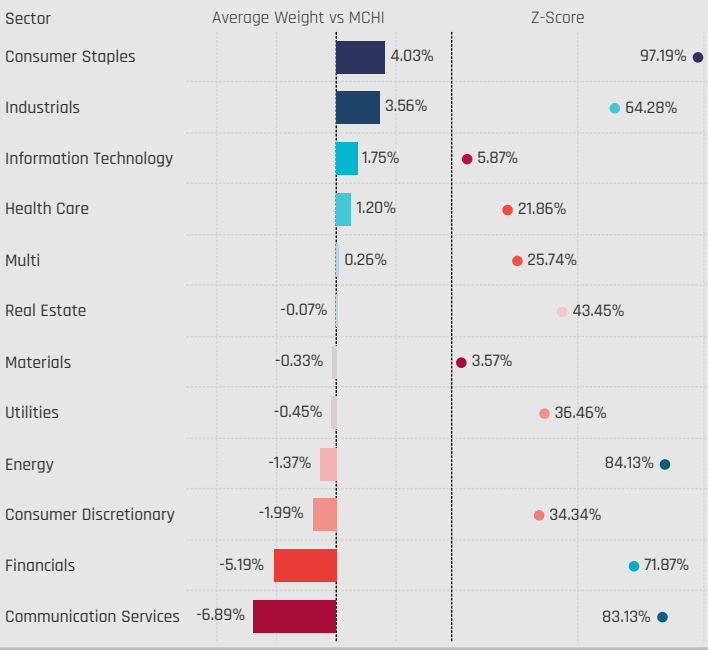


Sensitive Sectors: Largest Fund AUM, \$

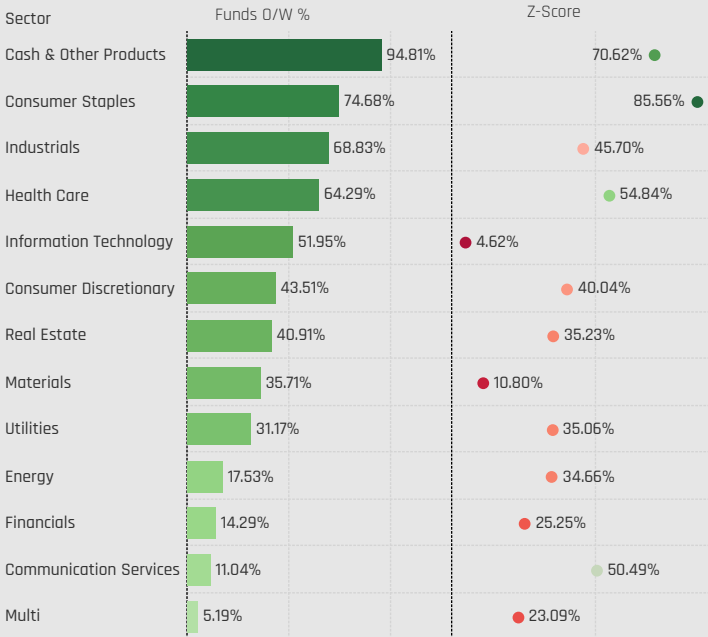


Sector Allocations Relative to Benchmark

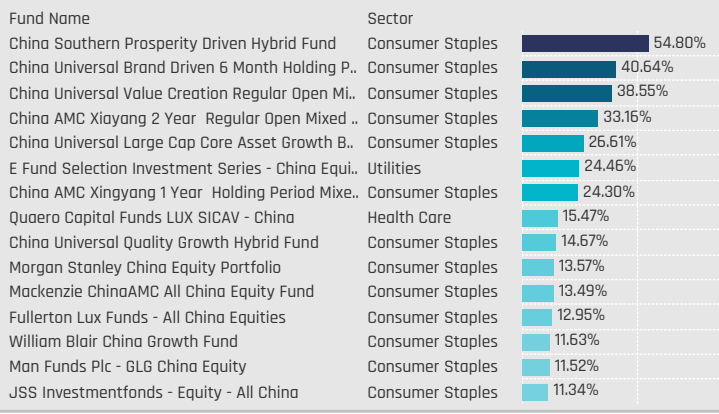
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



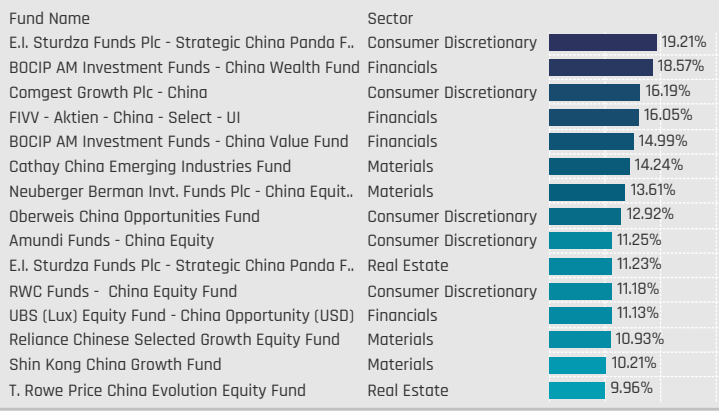
Sectors: Funds Overweight % / Z-Score (7/31/2011 - Present)



Defensive Sectors: Largest Fund Overweights, %



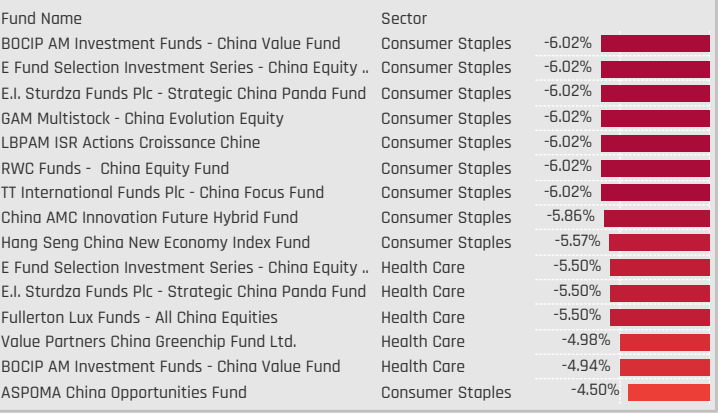
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



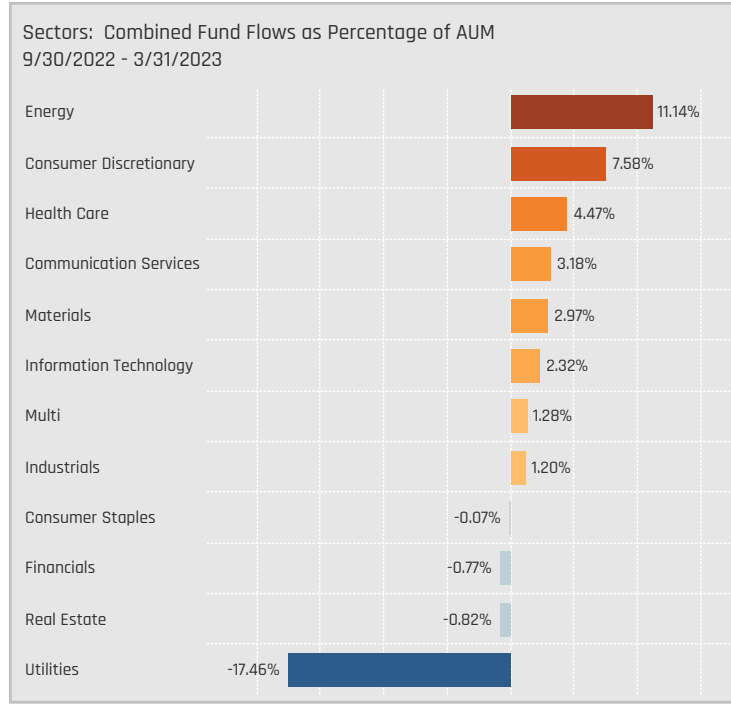
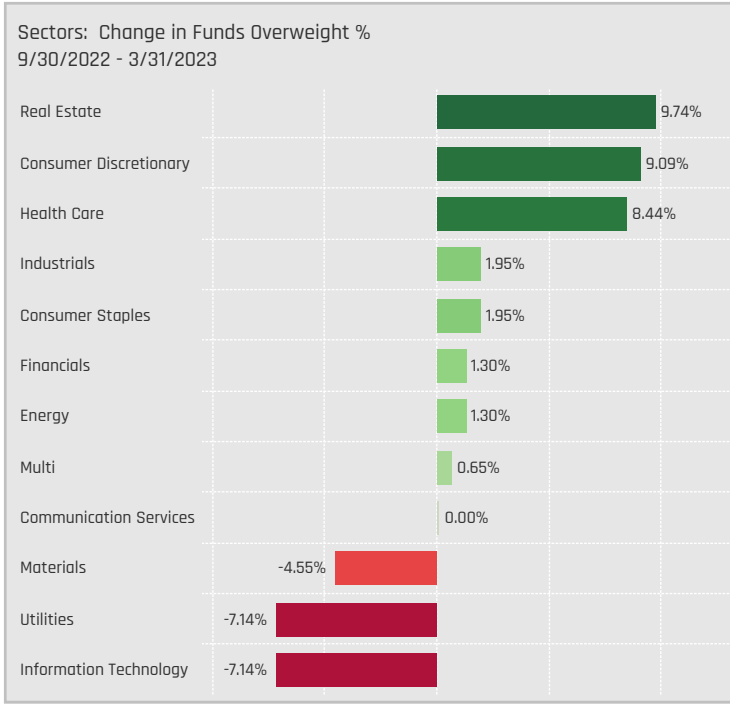
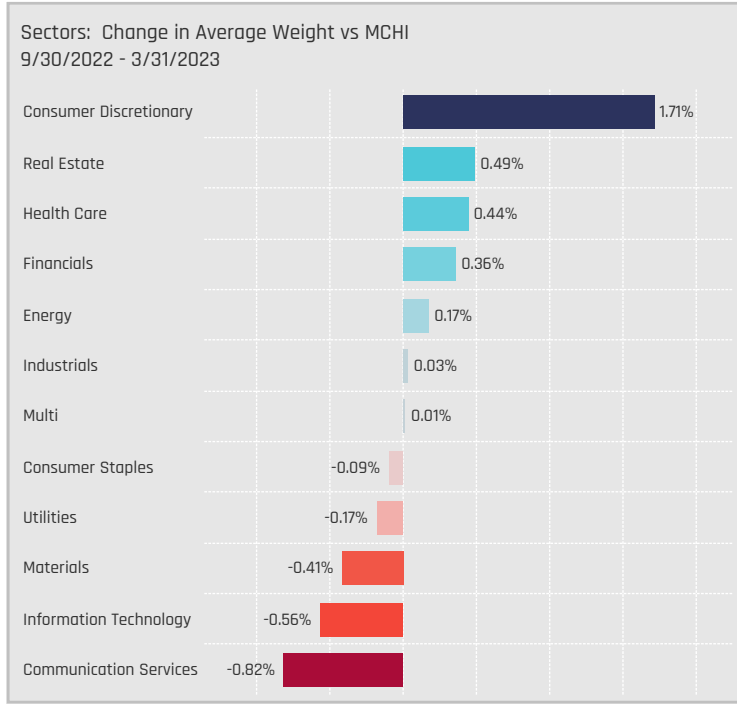
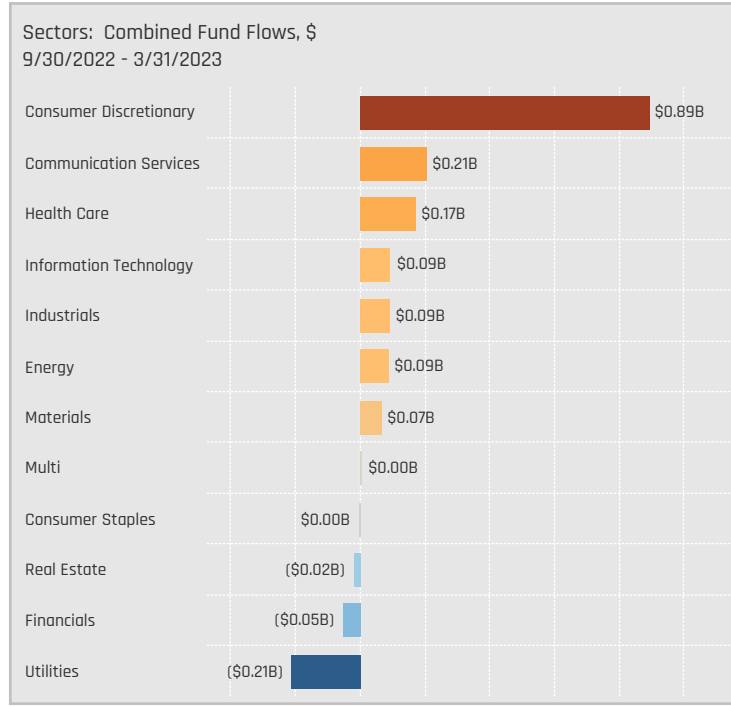
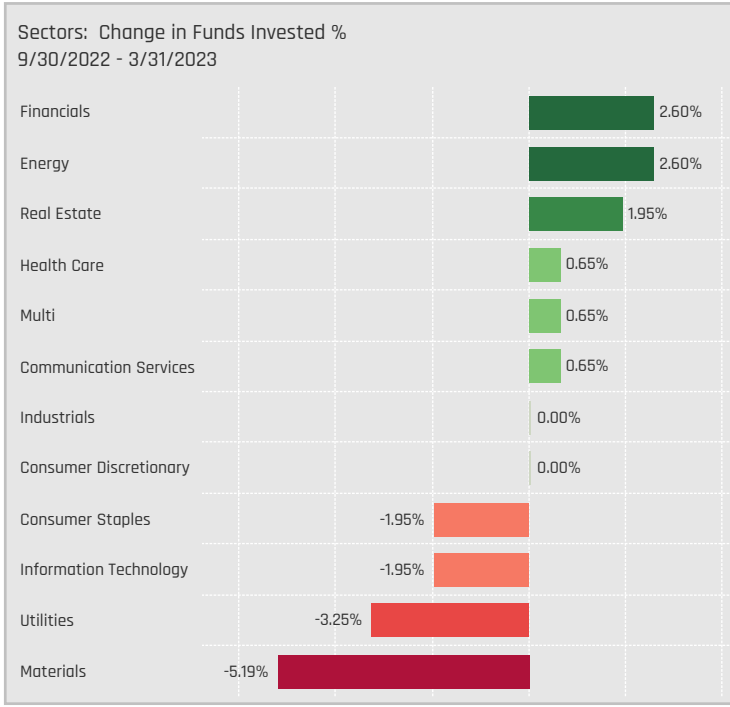
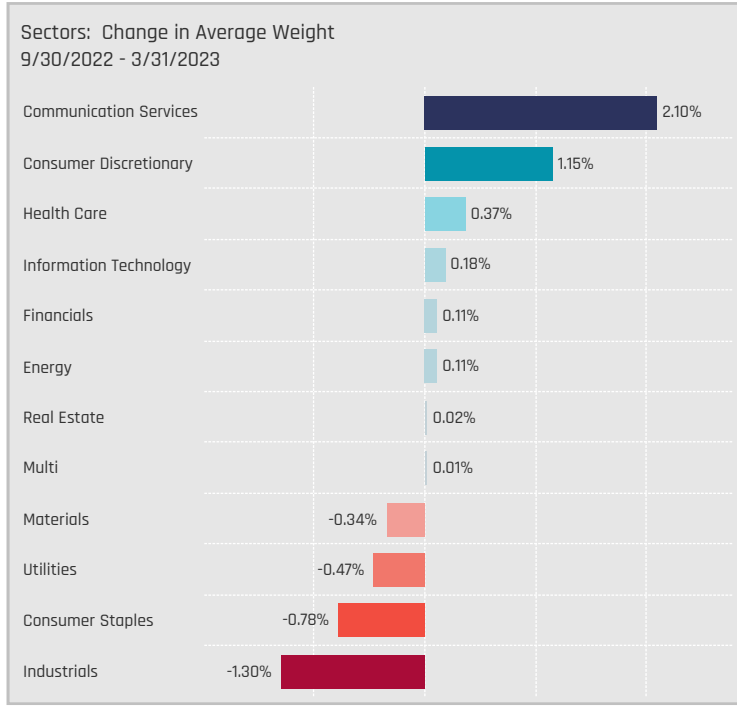
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



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, %
RWC Funds - China Equity Fund		Health Care	11.76%	9.79%
Oberweis China Opportunities Fund		Health Care	13.69%	8.75%
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	11.46%	6.86%
Danske Invest China Fund (FI)		Health Care	9.74%	6.76%
Robeco Capital Growth Funds SICAV - Chinese ..	New	Consumer Staples	6.60%	6.60%
AZ Fund 1 - AZ Equity - China		Health Care	16.43%	4.45%
Fidelity China Fund (Australia)		Consumer Staples	7.81%	4.18%
Mackenzie ChinaAMC All China Equity Fund		Consumer Staples	19.51%	-5.35%
HSBC CIT - China Multi Asset Income Fund		Consumer Staples	4.60%	-5.60%
HSBC Investment Funds Trust - China Moment..		Consumer Staples	4.69%	-5.61%
HSBC GIF - Chinese Equity		Consumer Staples	5.88%	-6.54%
RWC Funds - China Equity Fund	Close	Consumer Staples	0.00%	-9.86%
LD Funds - China High Conviction		Consumer Staples	8.79%	-10.58%
Javelin Select - China		Consumer Staples	5.96%	-16.18%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Health Care	\$431M	\$187.3M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$245M	\$135.4M
iShares Tr. - MSCI China ETF		Consumer Staples	\$518M	\$54.7M
iShares Tr. - MSCI China ETF		Health Care	\$474M	\$54.2M
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$760M	\$37.1M
Schroder ISF - China Opportunities		Health Care	\$148M	\$36.5M
Fidelity Funds SICAV - China Focus Fund		Utilities	\$39M	\$21.2M
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Health Care	\$413M	(\$28.6M)
HSBC GIF - Chinese Equity		Consumer Staples	\$43M	(\$32.9M)
Fidelity Funds SICAV - China Focus Fund		Health Care	\$100M	(\$35.8M)
Baring International Umbrella Fund - Hong Kon..		Utilities	\$50M	(\$39.4M)
Baring International Umbrella Fund - Hong Kon..		Consumer Staples	\$73M	(\$42.3M)
JPMorgan Funds - China Fund		Consumer Staples	\$463M	(\$47.8M)
JPMorgan Funds - China Fund		Utilities	\$142M	(\$102.3M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
AMG Veritas China Fund		Consumer Discretionary	34.54%	18.23%
Oberweis China Opportunities Fund		Consumer Discretionary	37.60%	15.49%
AMG Veritas China Fund	New	Financials	9.75%	9.75%
TT International Funds Plc - China Focus Fund		Consumer Discretionary	30.06%	8.76%
Fidelity China Fund (Australia)		Consumer Discretionary	24.91%	8.58%
JSS Investmentfonds - Equity - All China		Consumer Discretionary	15.48%	8.50%
Invesco Funds - China Focus Equity Fund		Consumer Discretionary	33.65%	7.19%
LD Funds - China High Conviction		Materials	1.76%	-4.89%
TT International Funds Plc - China Focus Fund		Financials	14.65%	-8.06%
VL China Fund		Real Estate	9.37%	-9.21%
Tamac Qilin SICAV - China Champions Fund	Close	Materials	0.00%	-9.87%
Fidelity China Fund (Australia)		Financials	11.97%	-10.58%
Fidelity Funds SICAV - China Focus Fund		Financials	11.03%	-11.21%
Fidelity China Fund		Financials	9.83%	-12.91%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$2,125M	\$274.4M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$755M	\$195.6M
Fidelity Funds SICAV - China Consumer		Consumer Discretionary	\$1,532M	\$169.1M
iShares Tr. - MSCI China ETF		Financials	\$1,337M	\$157.6M
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,431M	\$127.8M
JPMorgan Funds - China Fund		Materials	\$281M	\$80.2M
BlackRock Global Funds - China Fund		Financials	\$152M	\$78.2M
Schroder ISF - China Opportunities		Consumer Discretionary	\$425M	(\$25.6M)
Fidelity Funds SICAV - China Consumer		Materials	\$50M	(\$29.0M)
Schroder ISF - China Opportunities		Materials	\$153M	(\$32.5M)
BNP Paribas Funds - China Equity		Financials	\$111M	(\$36.4M)
JPMorgan Funds - China Fund		Financials	\$367M	(\$38.4M)
JPMorgan Funds - China Fund		Real Estate	\$218M	(\$112.4M)
Fidelity Funds SICAV - China Focus Fund		Financials	\$376M	(\$218.6M)

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

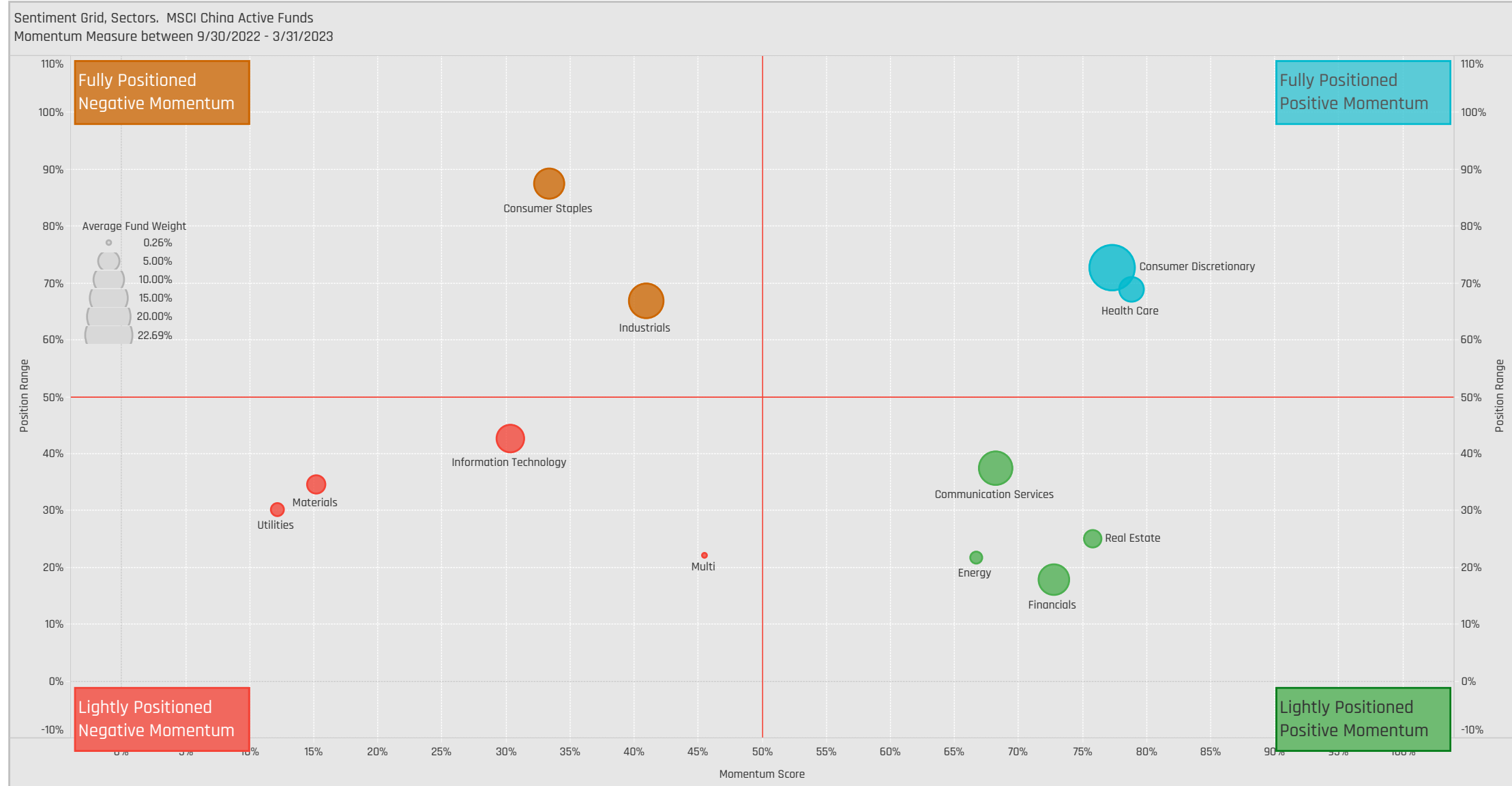
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
LBPAM ISR Actions Croissance Chine		Communication Services	20.58%	9.93%
GAM Multistock - China Evolution Equity		Information Technology	16.42%	9.88%
LD Funds - China High Conviction		Information Technology	17.95%	9.71%
Tamac Qilin SICAV - China Champions Fund		Information Technology	33.64%	7.87%
Javelin Select - China		Industrials	13.83%	7.37%
BNP Paribas Funds - China Equity		Communication Services	18.57%	7.27%
Javelin Select - China		Communication Services	17.83%	6.88%
Oberweis China Opportunities Fund		Information Technology	13.13%	-6.57%
AMG Veritas China Fund		Industrials	15.52%	-7.71%
AMG Veritas China Fund	Close	Information Technology	0.00%	-8.64%
Invesco China Equity Fund		Industrials	0.80%	-9.29%
Invesco Funds - China Focus Equity Fund		Industrials	2.65%	-9.81%
SMDAM New China Mother Fund		Industrials	17.47%	-10.41%
Oberweis China Opportunities Fund		Industrials	11.55%	-14.57%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Communication Services	\$1,658M	\$165.9M
iShares Tr. - MSCI China ETF		Industrials	\$833M	\$140.6M
JPMorgan Funds - China Fund		Information Technology	\$625M	\$81.5M
iShares Tr. - MSCI China ETF		Information Technology	\$572M	\$73.9M
JPMorgan Funds - China Fund		Industrials	\$1,096M	\$67.3M
Fidelity Funds SICAV - China Focus Fund		Industrials	\$311M	\$55.2M
BNP Paribas Funds - China Equity		Communication Services	\$241M	\$64.4M
Baring International Umbrella Fund - Hong Kon..		Industrials	\$196M	(\$29.1M)
BNP Paribas Funds - China Equity		Industrials	\$193M	(\$30.7M)
Matthews China Fund		Industrials	\$111M	(\$31.3M)
BNP Paribas Funds - China Equity		Information Technology	\$148M	(\$31.8M)
Matthews China Fund		Information Technology	\$124M	(\$32.0M)
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Industrials	\$579M	(\$51.5M)
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$374M	(\$85.5M)

Sector Sentiment Grid

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



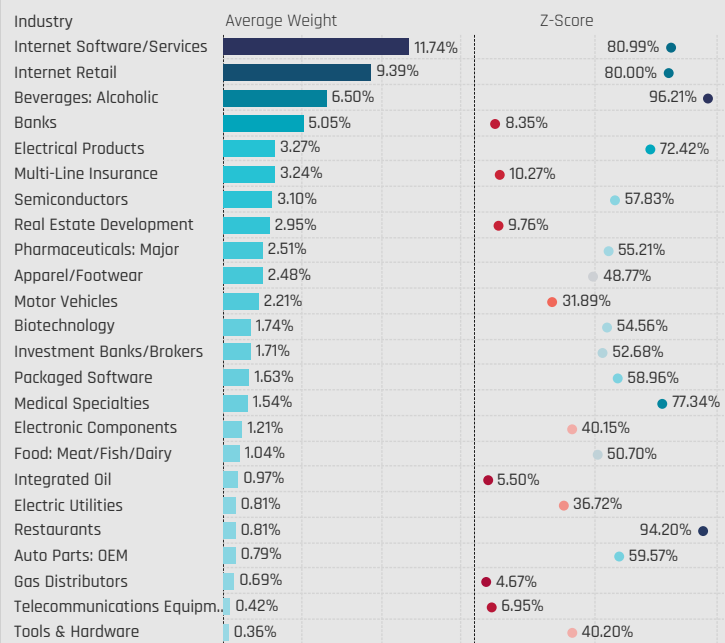
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

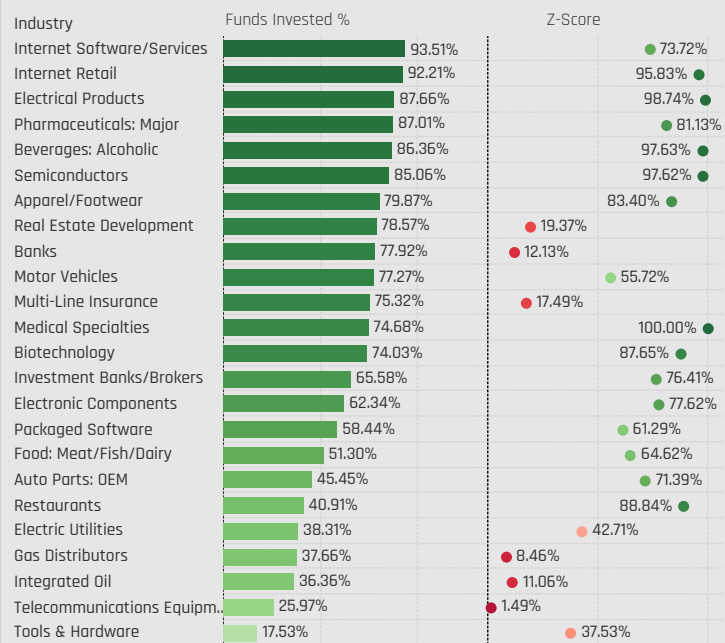
Industry Allocations



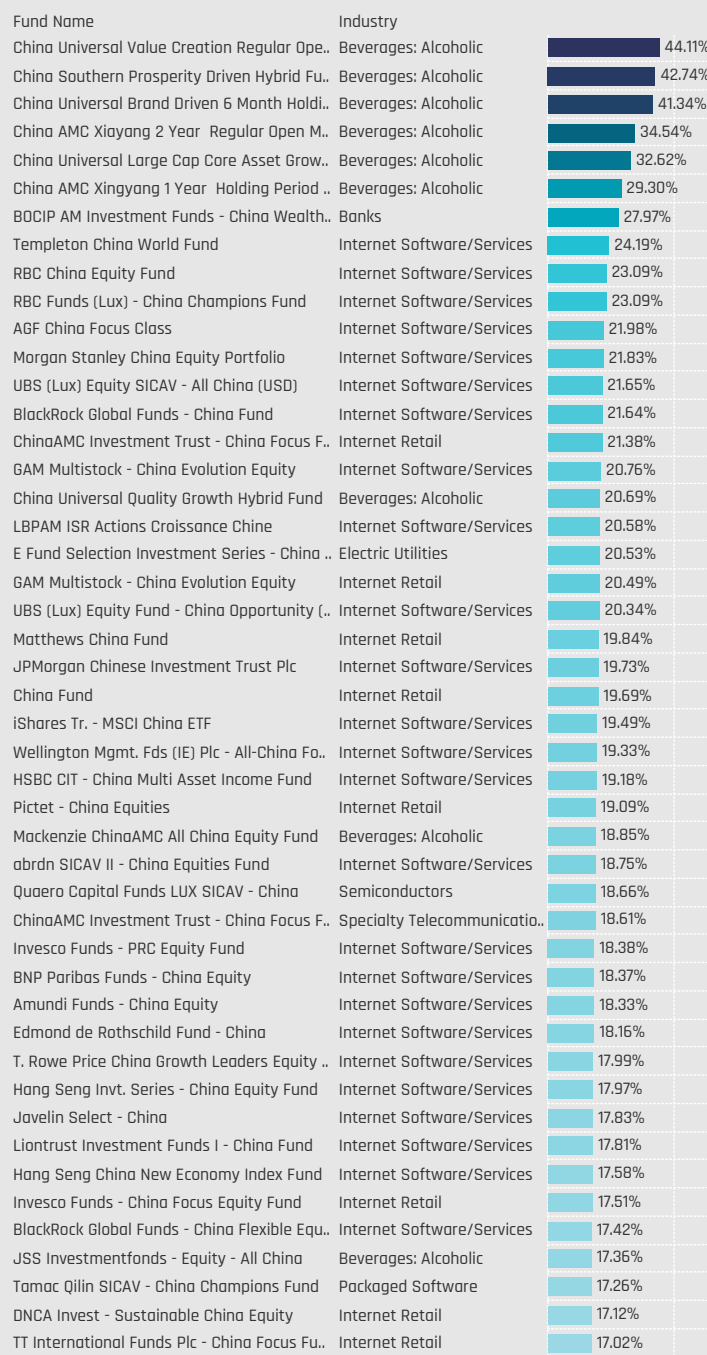
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

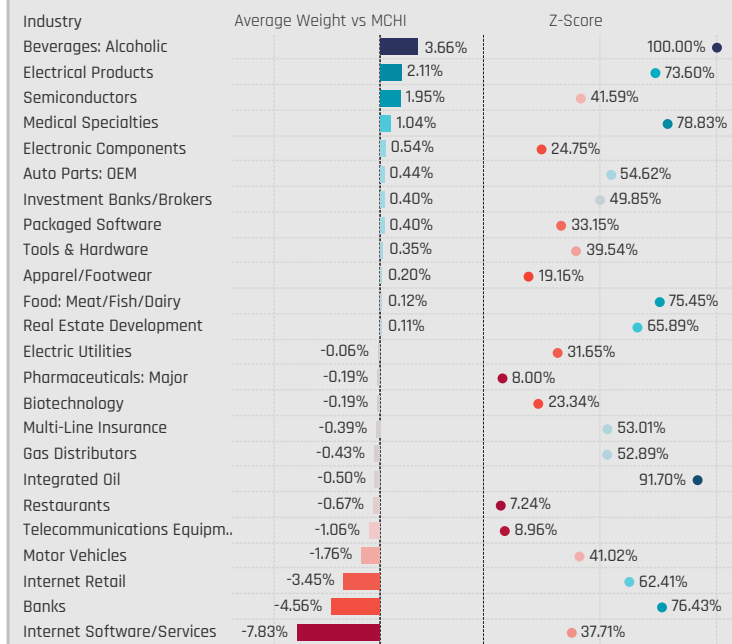


Largest Fund Industry AUM, \$

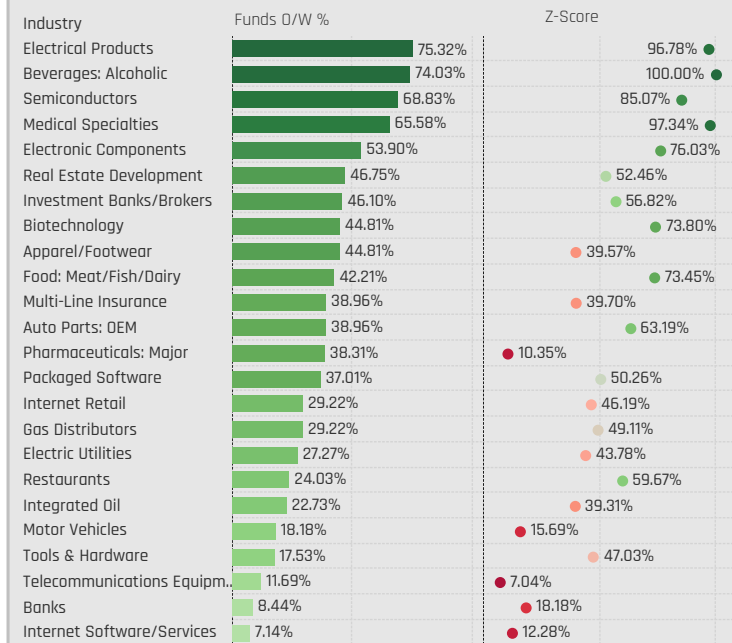


Industry Allocations Relative to Benchmark

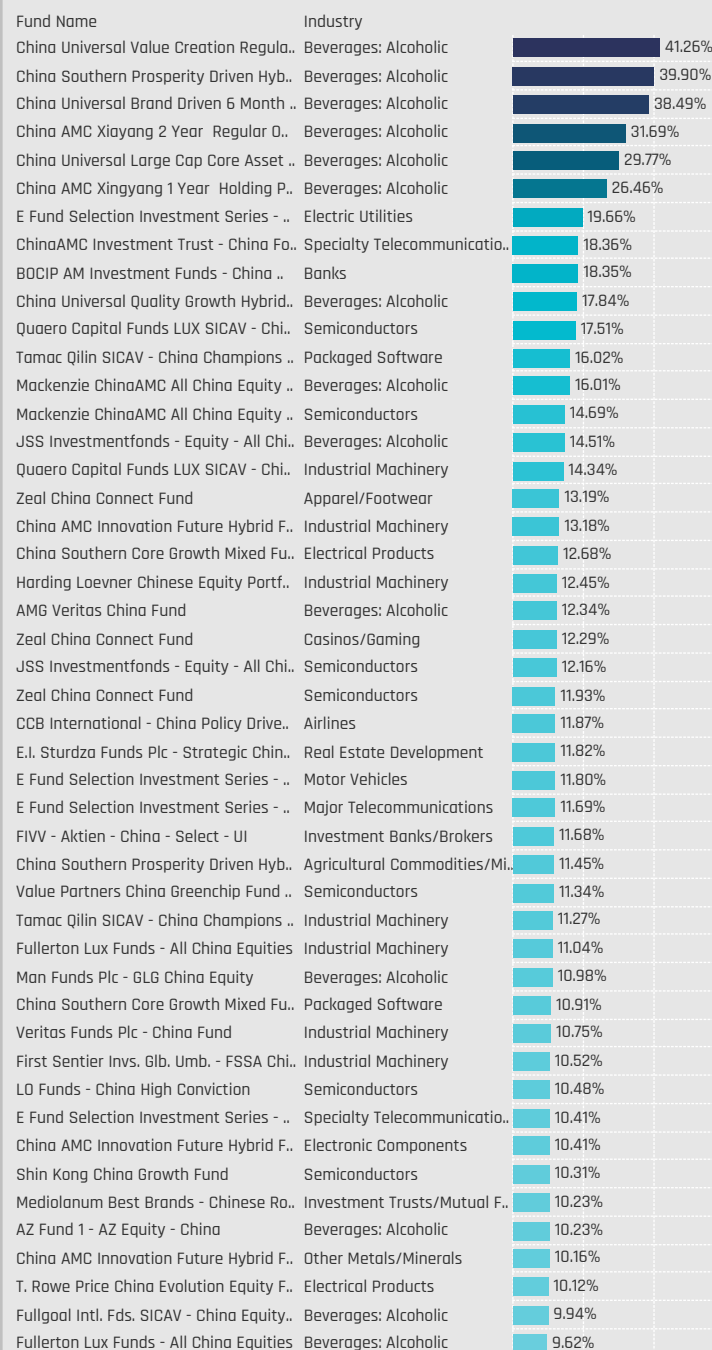
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



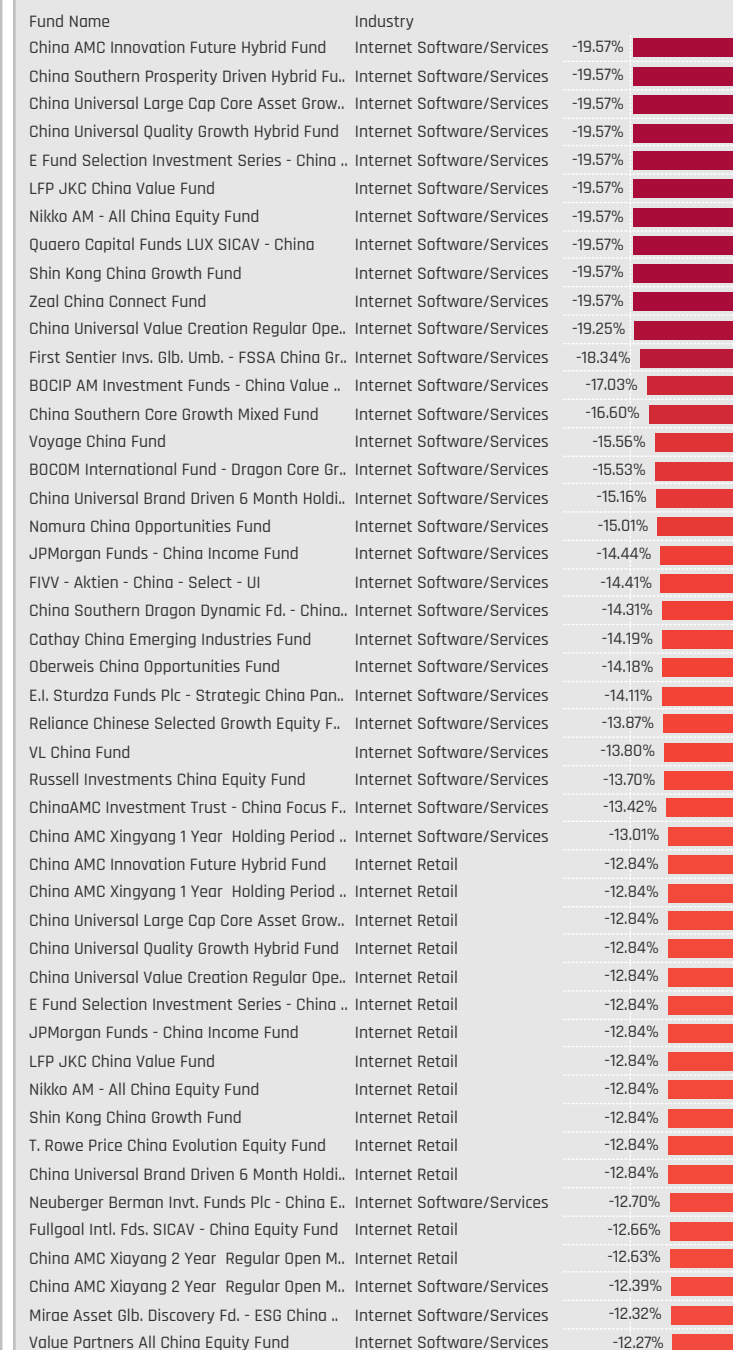
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

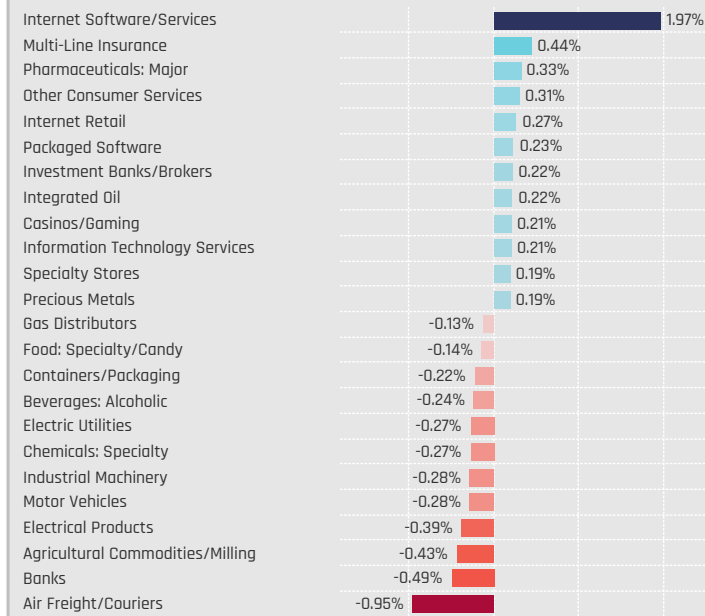


Largest Fund Country Industry, %

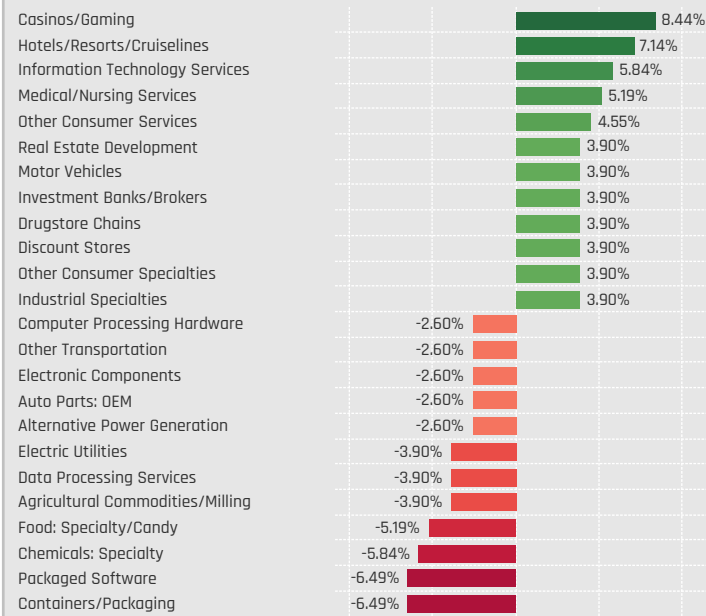


Industry Allocation Changes [Aggregate]

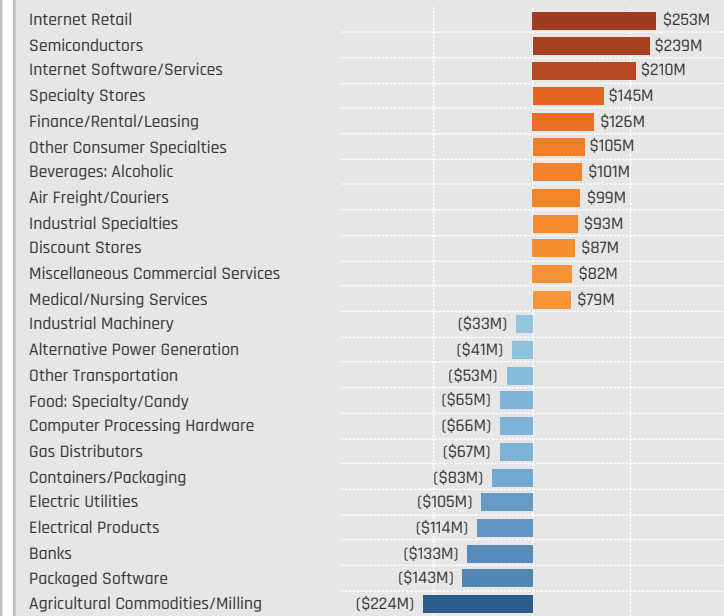
Major Industries: Change in Average Weight
9/30/2022 - 3/31/2023



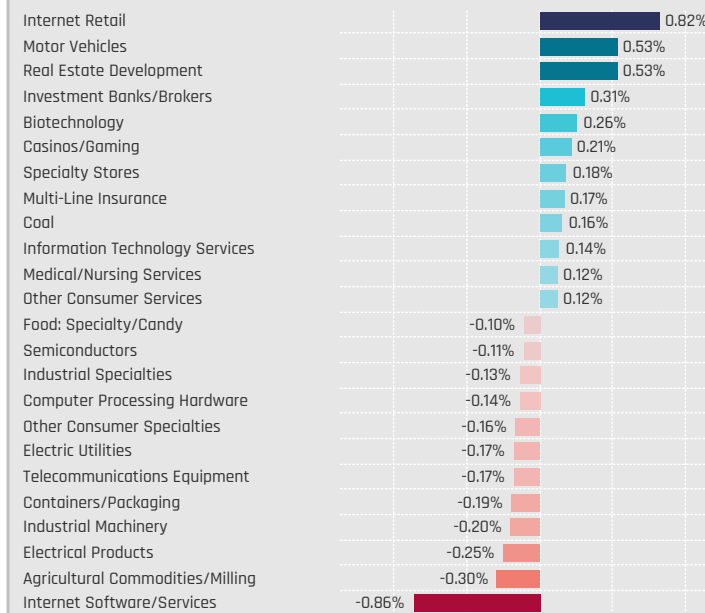
Major Industries: Change in Funds Invested %
9/30/2022 - 3/31/2023



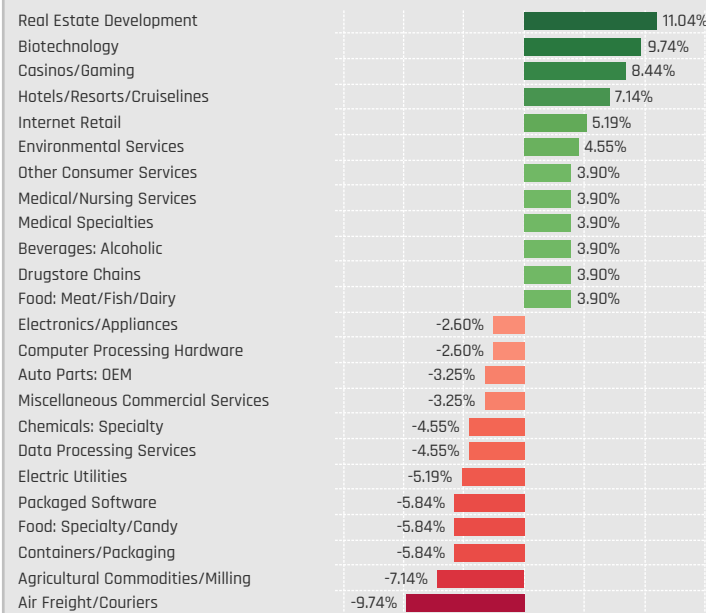
Major Industries: Combined Fund Flows, \$
9/30/2022 - 3/31/2023



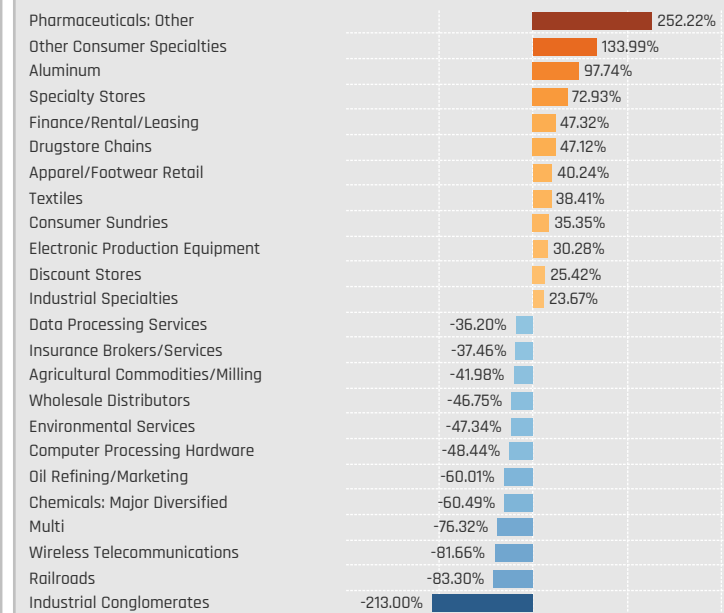
Major Industries: Change in Average Weight vs MCHI
9/30/2022 - 3/31/2023



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, %
LBPAM ISR Actions Croissance Chine		Internet Software/Services	20.58%	9.93%
AMG Veritas China Fund	New	Investment Banks/Brokers	9.75%	9.75%
JSS Investmentfonds - Equity - All China		Internet Retail	12.10%	8.25%
VL China Fund	New	Integrated Oil	8.02%	8.02%
RWC Funds - China Equity Fund	New	Biotechnology	7.71%	7.71%
RWC Funds - China Equity Fund	New	Industrial Specialties	7.42%	7.42%
AMG Veritas China Fund	New	Casinos/Gaming	7.39%	7.39%
BNP Paribas Funds - China Equity		Internet Software/Services	18.37%	7.35%
GAM Multistock - China Evolution Equity		Packaged Software	8.87%	7.04%
JSS Investmentfonds - Equity - All China		Internet Software/Services	15.16%	7.04%
BlackRock Global Funds - China Fund		Internet Software/Services	21.64%	7.00%
JPMorgan Chinese Investment Trust Plc		Internet Software/Services	19.73%	7.00%
Javelin Select - China		Internet Software/Services	17.83%	6.88%
LD Funds - China High Conviction		Semiconductors	11.53%	6.63%
LD Funds - China High Conviction		Internet Retail	12.58%	6.39%
RWC Funds - China Equity Fund	New	Real Estate Development	6.04%	6.04%
SMDAM New China Mother Fund		Internet Retail	10.41%	5.98%
Fidelity China Fund		Specialty Stores	6.42%	5.96%
Fidelity China Fund (Australia)		Specialty Stores	6.33%	5.89%
Tamac Qilin SICAV - China Champions Fund		Packaged Software	17.26%	5.79%
Javelin Select - China	New	Real Estate Development	5.74%	5.74%
Threadneedle Specialist Inv. Fds.-China Opport..	New	Restaurants	5.35%	5.35%
Amundi Funds - China Equity		Internet Software/Services	18.33%	5.05%
HSBC Asset HSBC China Quality Equity Mother ..		Internet Software/Services	13.00%	5.02%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,685M	\$174.8M
Fidelity Funds SICAV - China Focus Fund		Specialty Stores	\$185M	\$147.6M
JPMorgan Funds - China Fund		Semiconductors	\$286M	\$125.4M
iShares Tr. - MSCI China ETF		Internet Retail	\$1,106M	\$124.4M
Fidelity Funds SICAV - China Focus Fund	New	Finance/Rental/Leasing	\$125M	\$115.7M
Fidelity Funds SICAV - China Focus Fund	New	Semiconductors	\$131M	\$114.6M
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$432M	\$108.5M
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$181M	\$100.7M
iShares Tr. - MSCI China ETF		Banks	\$828M	\$97.2M
Fidelity Funds SICAV - China Consumer	New	Discount Stores	\$69M	\$78.5M
Fidelity Funds SICAV - China Focus Fund		Food: Meat/Fish/Dairy	\$95M	\$77.4M
JPMorgan Funds - China Fund		Air Freight/Couriers	\$422M	\$73.0M
Fidelity Funds SICAV - China Consumer	New	Motor Vehicles	\$60M	\$67.7M
BlackRock Global Funds - China Fund		Internet Software/Services	\$254M	\$67.0M
BNP Paribas Funds - China Equity		Internet Software/Services	\$238M	\$65.4M
BlackRock Global Funds - China Fund		Multi-Line Insurance	\$77M	\$60.0M
JPMorgan Funds - China Fund		Medical/Nursing Services	\$203M	\$59.4M
JPMorgan Funds - China Fund	New	Miscellaneous Manufacturing	\$60M	\$59.0M
JPMorgan Funds - China Fund		Miscellaneous Commercial S...	\$117M	\$58.2M
JPMorgan Funds - China Fund		Internet Retail	\$735M	\$54.4M
JPMorgan Funds - China Fund	New	Pharmaceuticals: Other	\$49M	\$54.3M
JPMorgan Funds - China Fund		Other Consumer Services	\$177M	\$50.6M
JPMorgan Funds - China Fund	New	Chemicals: Specialty	\$46M	\$49.1M
Fidelity Funds SICAV - China Consumer	New	Other Consumer Specialties	\$51M	\$49.1M

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

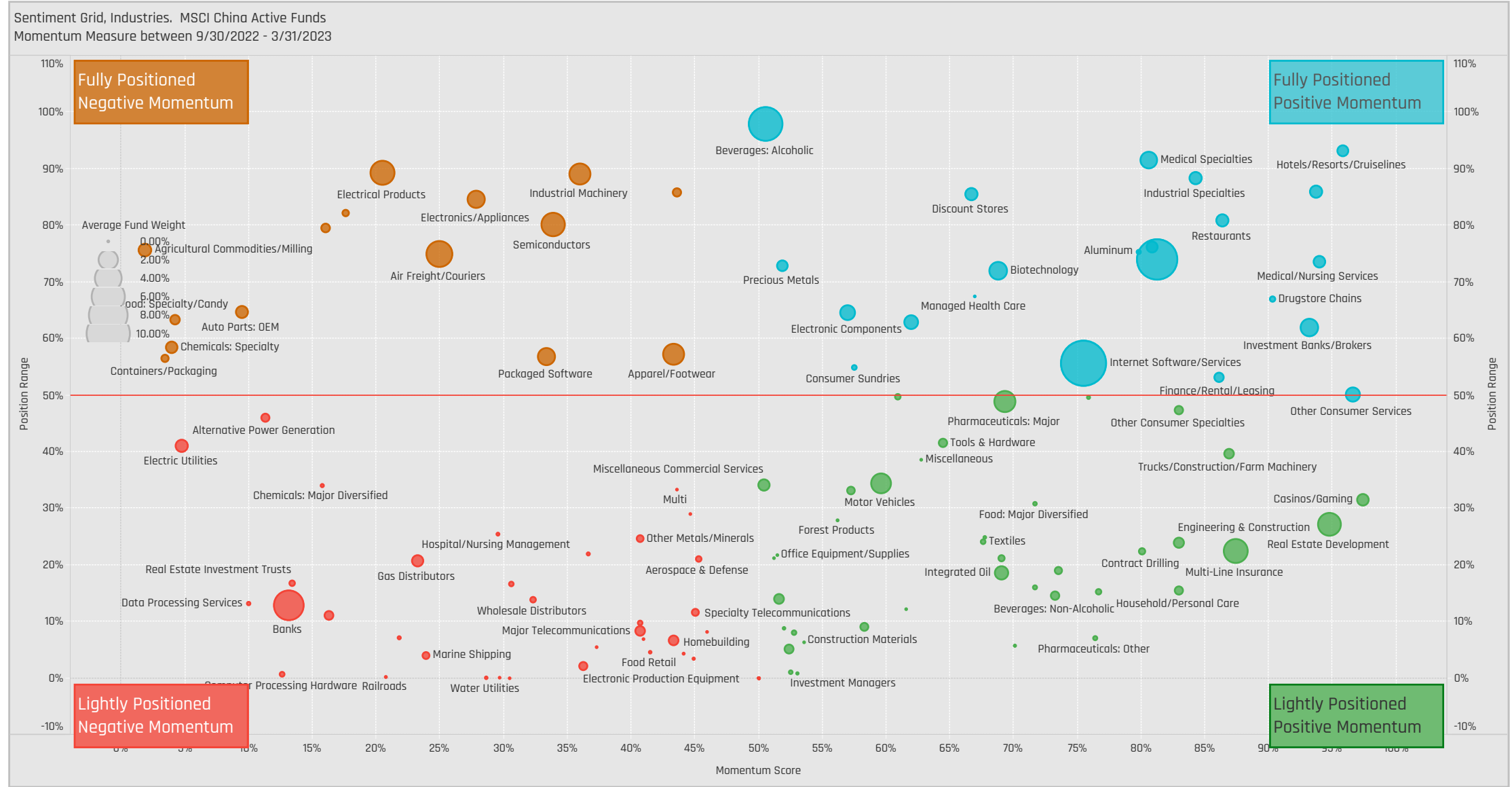
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
AMG Veritas China Fund	Close	Industrial Machinery	0.00%	-14.50%
Javelin Select - China		Beverages: Alcoholic	3.36%	-10.67%
TT International Funds Plc - China Focus Fund		Financial Conglomerates	0.42%	-10.02%
Invesco Funds - China Focus Equity Fund		Air Freight/Couriers	0.82%	-9.90%
RWC Funds - China Equity Fund	Close	Agricultural Commodities/Mi...	0.00%	-9.86%
Invesco China Equity Fund		Air Freight/Couriers	0.80%	-9.29%
Oberweis China Opportunities Fund		Industrial Machinery	2.19%	-8.99%
VL China Fund		Real Estate Development	10.22%	-8.84%
SMDAM New China Mother Fund		Air Freight/Couriers	1.95%	-7.69%
RWC Funds - China Equity Fund		Internet Retail	11.69%	-7.03%
RWC Funds - China Equity Fund	Close	Chemicals: Specialty	0.00%	-6.77%
Fidelity China Fund		Banks	8.38%	-6.40%
LD Funds - China High Conviction		Beverages: Alcoholic	6.85%	-6.37%
Tamac Qilin SICAV - China Champions Fund	Close	Chemicals: Specialty	0.00%	-6.11%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	0.00%	-5.99%
Fidelity Funds SICAV - China Focus Fund		Banks	8.94%	-5.81%
Fidelity China Fund	Close	Multi-Line Insurance	0.00%	-5.63%
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance	0.00%	-5.46%
Robeco Capital Growth Funds SICAV - Chinese ..	Close	Semiconductors	0.00%	-5.25%
Fidelity China Fund (Australia)		Banks	9.16%	-5.21%
Nordea 1 - Chinese Equity Fund		Air Freight/Couriers	5.43%	-5.20%
WCM China Quality Growth Fund		Internet Retail	2.55%	-5.17%
BlackRock Global Funds - China Fund	Close	Agricultural Commodities/Mi...	0.00%	-5.05%
LD Funds - China High Conviction	Close	Agricultural Commodities/Mi...	0.00%	-4.92%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund	Close	Multi-Line Insurance		(\$137.2M)
JPMorgan Funds - China Fund	Close	Agricultural Commodities/Mi...		(\$120.4M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$353M	(\$110.4M)
Fidelity Funds SICAV - China Focus Fund		Banks	\$305M	(\$97.7M)
Fidelity Funds SICAV - China Focus Fund	Close	Computer Processing Hardw...		(\$71.3M)
Fidelity Funds SICAV - China Consumer		Casinos/Gaming	\$118M	(\$70.5M)
JPMorgan Funds - China Fund		Electrical Products	\$192M	(\$59.9M)
JPMorgan Funds - China Fund		Internet Software/Services	\$899M	(\$58.6M)
JPMorgan Funds - China Fund		Banks	\$196M	(\$58.4M)
JPMorgan Funds - China Fund		Gas Distributors	\$84M	(\$51.3M)
BlackRock Global Funds - China Fund	Close	Agricultural Commodities/Mi...		(\$48.0M)
Fidelity Funds SICAV - China Consumer		Packaged Software	\$5M	(\$46.1M)
Fidelity Funds SICAV - China Consumer		Other Consumer Services	\$126M	(\$44.7M)
JPMorgan Funds - China Fund	Close	Alternative Power Generation		(\$41.9M)
JPMorgan Funds - China Fund	Close	Containers/Packaging		(\$41.5M)
JPMorgan Funds - China Fund		Real Estate Development	\$218M	(\$39.8M)
Fidelity Funds SICAV - China Focus Fund	Close	Airlines		(\$39.7M)
JPMorgan Funds - China Fund		Food: Specialty/Candy	\$122M	(\$38.6M)
Fidelity Funds SICAV - China Focus Fund		Motor Vehicles	\$27M	(\$34.1M)
Mathews China Fund		Internet Retail	\$148M	(\$33.8M)
First Sentier Invs. Glb. Umb. - FSSA China Growt..		Industrial Machinery	\$327M	(\$33.4M)
Fidelity Funds SICAV - China Focus Fund	Close	Electronic Components		(\$33.3M)
JPMorgan Funds - China Fund		Packaged Software	\$330M	(\$31.9M)
BlackRock Global Funds - China Fund		Internet Retail	\$132M	(\$31.0M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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, \$
700-HK	Tencent Holdings Ltd.	88.31%	7.71%	-6.70%	\$6,045.82M
9988-HK	Alibaba Group Holding Ltd.	83.77%	5.97%	-2.62%	\$4,471.55M
3690-HK	Meituan Class B	80.52%	3.04%	-1.23%	\$2,213.23M
9618-HK	JD.com, Inc. Class A	72.73%	2.03%	-0.08%	\$1,277.60M
600519-CN	Kweichow Moutai Co., Ltd. Class A	67.53%	2.76%	1.83%	\$2,105.64M
NTESF-US	NetEase, Inc.	63.64%	1.87%	0.26%	\$1,788.80M
2269-HK	Wuxi Biologics (Cayman) Inc.	62.99%	1.10%	0.03%	\$723.46M
3968-HK	China Merchants Bank Co., Ltd. Class H	59.09%	1.66%	0.74%	\$1,265.69M
300750-CN	Contemporary Amperex Technology Co., Ltd...	53.25%	1.06%	0.65%	\$572.95M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	51.95%	0.87%	0.72%	\$512.37M
2331-HK	Li Ning Company Limited	51.30%	1.00%	0.13%	\$586.50M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	50.65%	0.67%	0.54%	\$321.15M
2318-HK	Ping An Insurance (Group) Company of Chin..	50.00%	1.39%	-0.54%	\$1,511.36M
388-HK	Hong Kong Exchanges & Clearing Ltd.	45.45%	1.02%	1.02%	\$819.87M
2319-HK	China Mengniu Dairy Co., Ltd.	42.86%	0.73%	0.12%	\$634.51M
2313-HK	Shenzhen International Group Holdings Limi..	42.86%	0.60%	0.23%	\$398.93M
1109-HK	China Resources Land Limited	42.86%	0.98%	0.28%	\$709.63M
1299-HK	AIA Group Limited	42.21%	1.28%	1.28%	\$828.80M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	41.56%	0.48%	0.07%	\$288.80M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	40.91%	1.27%	-0.55%	\$710.76M
000333-CN	Midea Group Co. Ltd. Class A	38.96%	0.71%	0.71%	\$438.68M
BIDU-US	Baidu Inc Sponsored ADR Class A	38.31%	0.91%	-1.07%	\$574.62M
600406-CN	NARI Technology Co., Ltd. Class A	36.36%	0.63%	0.55%	\$251.77M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	36.36%	0.64%	0.56%	\$335.21M
1211-HK	BYD Company Limited Class H	36.36%	0.57%	-0.53%	\$263.51M

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.83%	2.76%	67.53%	\$2,105.64M
1299-HK	AIA Group Limited	1.28%	1.28%	42.21%	\$828.80M
388-HK	Hong Kong Exchanges & Clearing Ltd.	1.02%	1.02%	45.45%	\$819.87M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.74%	1.66%	59.09%	\$1,265.69M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.72%	0.87%	51.95%	\$512.37M
000333-CN	Midea Group Co. Ltd. Class A	0.71%	0.71%	38.96%	\$438.68M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.65%	1.06%	53.25%	\$572.95M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.56%	0.64%	36.36%	\$335.21M
600406-CN	NARI Technology Co., Ltd. Class A	0.55%	0.63%	36.36%	\$251.77M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	0.54%	0.67%	50.65%	\$321.15M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.70%	7.71%	88.31%	\$6,045.82M
9988-HK	Alibaba Group Holding Ltd.	-2.62%	5.97%	83.77%	\$4,471.55M
939-HK	China Construction Bank Corporation Class H	-2.00%	0.91%	27.27%	\$633.21M
3690-HK	Meituan Class B	-1.23%	3.04%	80.52%	\$2,213.23M
3988-HK	Bank of China Limited Class H	-1.21%	0.22%	11.69%	\$166.22M
BIDU-US	Baidu Inc Sponsored ADR Class A	-1.07%	0.91%	38.31%	\$574.62M
1398-HK	Industrial and Commercial Bank of China Li..	-1.03%	0.41%	20.13%	\$374.28M
1810-HK	Xiaomi Corp. Class B	-1.02%	0.09%	10.39%	\$148.79M
YUMC-US	Yum China Holdings, Inc.	-0.67%	0.58%	26.62%	\$459.25M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	-0.56%	0.40%	20.78%	\$470.44M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.80%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.65%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.02%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	14.50%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	14.34%
iFAST-DWS China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	12.79%
abrdn SICAV II - China Equities Fund	700-HK	Tencent Holdings Ltd.	12.26%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	11.97%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	11.90%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	11.86%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	11.84%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	11.83%
E Fund Selection Investment Series - China Equity Dividend Fd.	728-HK	China Telecom Corp. Ltd. Class H	11.77%
TT International Funds Plc - China Focus Fund	700-HK	Tencent Holdings Ltd.	11.76%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	11.68%
Baring International Umbrella Fund - Hong Kong China Fund	700-HK	Tencent Holdings Ltd.	11.66%
Invesco Funds - China Focus Equity Fund	700-HK	Tencent Holdings Ltd.	11.64%
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	11.63%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.	11.55%
Polar Capital Funds Plc - China Stars Fund	700-HK	Tencent Holdings Ltd.	11.53%
GAM Multistock - China Evolution Equity	700-HK	Tencent Holdings Ltd.	11.48%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	11.37%
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	11.37%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	11.31%
RBC Funds (Lux) - China Champions Fund	700-HK	Tencent Holdings Ltd.	11.31%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,240M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$740M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$625M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$586M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$505M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$492M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$489M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$459M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$388M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$384M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$368M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$341M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$306M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$279M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$273M
UBS (Lux) Equity Fund - China Opportunity (USD)	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$268M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$254M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$253M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$251M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$228M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$222M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$222M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$219M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$219M

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, \$
1928-HK	Sands China Ltd.	6.49%	0.16%	0.16%	\$35.95M
1109-HK	China Resources Land Limited	5.84%	0.11%	0.12%	\$24.69M
1114-HK	Brilliance China Automotive Holdings Limited	5.19%	0.04%	0.04%	\$35.41M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	4.55%	0.24%	0.18%	\$36.37M
1211-HK	BYD Company Limited Class H	4.55%	0.06%	0.10%	\$41.53M
1179-HK	Huazhu Group Ltd.	4.55%	0.09%	0.09%	\$13.33M
2454-TW	MediaTek Inc	4.55%	0.08%	0.08%	\$50.82M
27-HK	Galaxy Entertainment Group Limited	3.90%	0.02%	0.02%	(\$42.39M)
600048-CN	Poly Developments & Holdings Group Co., Ltd.	3.90%	0.02%	0.05%	\$5.53M
HTHT-US	H World Group Limited Sponsored ADR	3.90%	0.10%	0.01%	\$29.71M
696-HK	TravelSky Technology Ltd. Class H	3.90%	0.05%	0.04%	\$18.83M
002271-CN	Beijing Oriental Yuhong Waterproof Technol.	3.90%	0.10%	0.10%	\$72.35M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	3.90%	0.06%	0.05%	\$31.02M
YUMC-US	Yum China Holdings, Inc.	3.90%	0.12%	-0.02%	\$76.28M
6618-HK	JD Health International, Inc.	3.90%	0.02%	-0.01%	\$27.35M
6160-HK	BeiGene Ltd	3.90%	0.08%	-0.42%	\$47.72M
600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	0.00%	0.00%	0.00%	
	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl.	3.90%	0.02%	0.02%	(\$6.74M)
9961-HK	Trip Com Group Ltd	3.25%	0.14%	0.14%	\$41.16M
2318-HK	Ping An Insurance (Group) Company of Chin.	3.25%	0.32%	0.15%	\$173.46M
9901-HK	New Oriental Education & Technology Group,...	3.25%	0.06%	-0.01%	\$7.73M
1024-HK	Kuaishou Technology Class B	3.25%	0.02%	0.03%	\$47.25M
2319-HK	China Mengniu Dairy Co., Ltd.	3.25%	-0.05%	0.06%	\$19.30M
601888-CN	China Tourism Group Duty Free Corporation ..	2.60%	-0.08%	-0.03%	\$75.25M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	2.60%	0.01%	0.00%	\$7.07M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
AMG Veritas China Fund	388-HK	Hong Kong Exchanges & Cl.	New	9.75%
VL China Fund	883-HK	CNOOC Limited	New	8.02%
Invesco Funds - China Focus Equity Fund	700-HK	Tencent Holdings Ltd.		7.73%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.		7.61%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	New	7.53%
SMDAM New China Mother Fund	9988-HK	Alibaba Group Holding Ltd.	New	7.02%
Invesco Funds - China Focus Equity Fund	9988-HK	Alibaba Group Holding Ltd.		6.31%
LO Funds - China High Conviction	9988-HK	Alibaba Group Holding Ltd.		5.88%
Jupiter China Fund	700-HK	Tencent Holdings Ltd.		5.53%
New Capital UCITS Fund Plc - China Equity Fund	600036-CN	China Merchants Bank Co., ..	New	5.41%
Invesco China Equity Fund	9988-HK	Alibaba Group Holding Ltd.		5.38%
AMG Veritas China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	5.20%
VL China Fund	960-HK	Longfor Group Holdings Ltd.	Close	-5.00%
WCM China Quality Growth Fund	603613-CN	Beijing United Information ..	Close	-5.34%
RWC Funds - China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		-5.37%
Javelin Select - China	291-HK	China Resources Beer (Hold..	Close	-5.41%
RWC Funds - China Equity Fund	002299-CN	Fujian Sunner Development..	Close	-5.47%
AMG Veritas China Fund	9618-HK	JD.com, Inc. Class A		-5.51%
LO Funds - China High Conviction	002594-CN	BYD Company Limited Clas..	Close	-5.90%
Invesco Funds - China Focus Equity Fund	3690-HK	Meituan Class B		-6.72%
SMDAM New China Mother Fund	3690-HK	Meituan Class B	Close	-6.90%
Invesco China Equity Fund	3690-HK	Meituan Class B		-6.99%
TT International Funds Plc - China Focus Fund	HHLA-US	HH&L Acquisition Co. Class A	Close	-10.07%
AMG Veritas China Fund	300124-CN	Shenzhen Inovance Technol.	Close	-10.18%

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, \$
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-7.14%	-0.23%	-0.20%	(\$84.79M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-6.49%	-0.21%	-0.16%	(\$77.43M)
002241-CN	GoerTek Inc. Class A	-5.84%	-0.05%	-0.04%	(\$27.62M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-5.84%	-0.07%	-0.04%	(\$23.14M)
2388-HK	BOC Hong Kong (Holdings) Limited	-5.84%	-0.16%	-0.16%	(\$62.99M)
688-HK	China Overseas Land & Investment Limited	-5.84%	-0.19%	-0.08%	(\$38.70M)
002371-CN	NAURA Technology Group Co Ltd Class A	-4.55%	-0.09%	-0.08%	(\$34.95M)
9626-HK	Bilibili, Inc. Class Z	-4.55%	0.00%	-0.06%	(\$37.79M)
300274-CN	Sungrow Power Supply Co., Ltd. Class A	-4.55%	-0.11%	-0.10%	(\$40.23M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-3.90%	-0.05%	-0.04%	(\$2.96M)
603501-CN	Will Semiconductor Ltd. Class A	-3.90%	-0.03%	-0.02%	\$7.16M
002507-CN	Chongqing Fuling Zhacai Group Co., Ltd. Clas..	-3.90%	-0.07%	-0.07%	(\$17.19M)
600438-CN	Tongwei Co. Ltd. Class A	-3.90%	-0.08%	-0.05%	(\$92.08M)
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-3.90%	0.01%	0.01%	(\$18.83M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-3.25%	-0.04%	-0.01%	\$0.41M
2333-HK	Great Wall Motor Co., Ltd. Class H	-3.25%	-0.03%	0.00%	(\$13.84M)
300769-CN	Shenzhen Dynanonic Co., Ltd. Class A	-3.25%	-0.04%	-0.04%	(\$15.38M)
688008-CN	Montage Technology Co., Ltd. Class A	-3.25%	0.00%	0.00%	\$11.93M
909-HK	Ming Yuan Cloud Group Holdings Limited	-3.25%	0.00%	0.02%	(\$11.54M)
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	-3.25%	-0.04%	0.02%	(\$80.11M)
1308-HK	SITC International Holdings Co., Ltd.	-2.60%	-0.01%	-0.01%	(\$17.51M)
2600-HK	Aluminum Corporation of China Limited Clas..	-2.60%	-0.01%	-0.02%	(\$33.44M)
300750-CN	Contemporary Amperex Technology Co., Ltd...	-2.60%	-0.10%	-0.07%	(\$31.40M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	-2.60%	-0.23%	-0.20%	(\$124.30M)
939-HK	China Construction Bank Corporation Class H	-2.60%	-0.09%	0.08%	(\$7.84M)

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

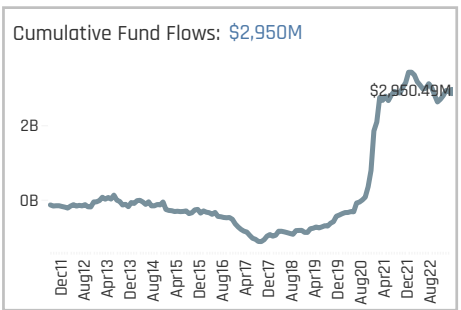
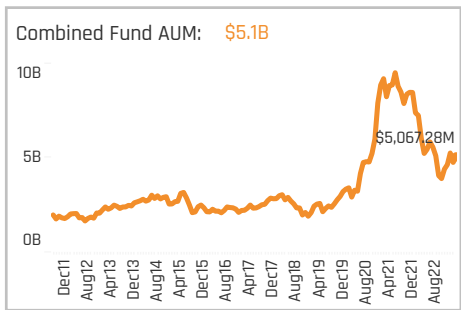
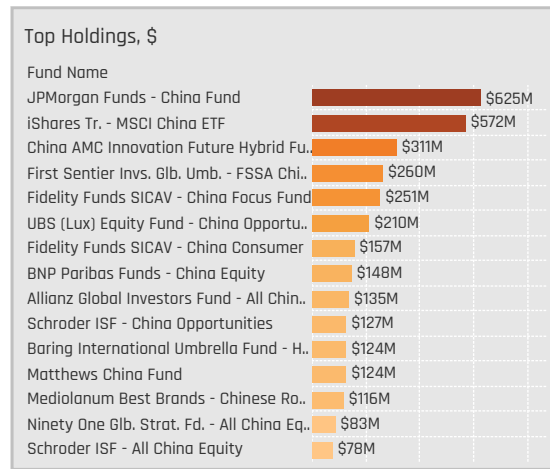
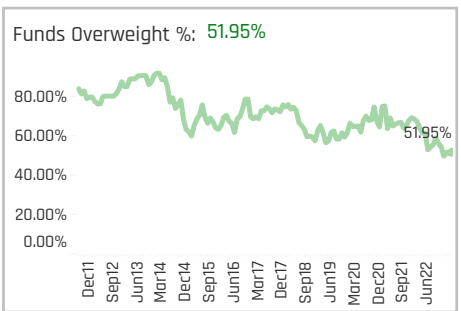
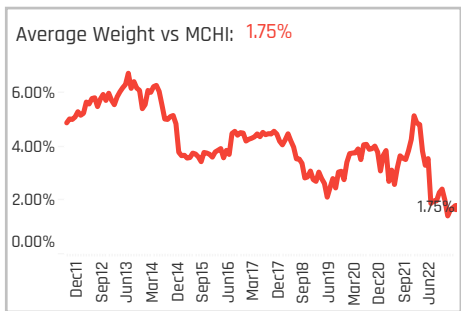
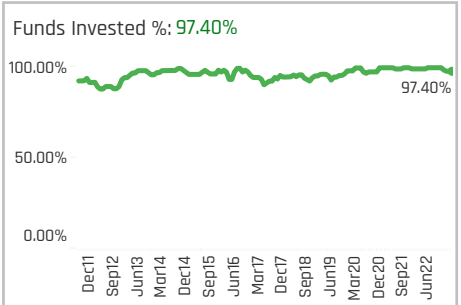
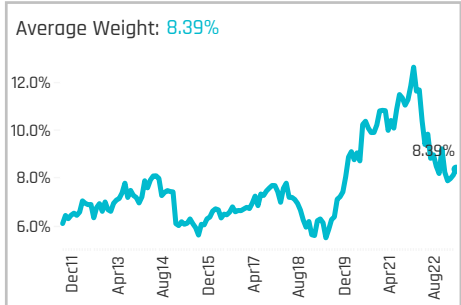
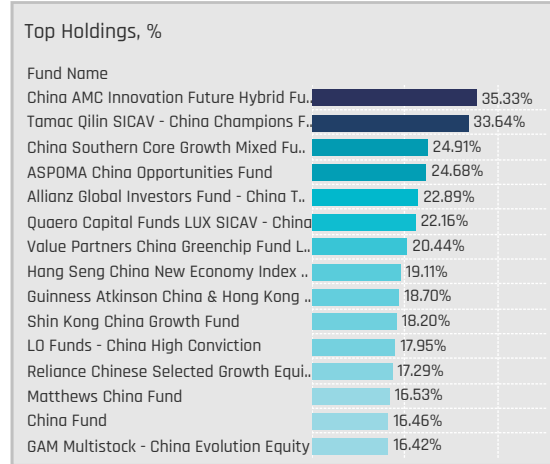
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$132M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$101M
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Company Li..	New	\$89M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	New	\$87M
Fidelity Funds SICAV - China Consumer	601888-CN	China Tourism Group Duty F..	New	\$79M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	New	\$77M
Fidelity Funds SICAV - China Focus Fund	881-HK	Zhongsheng Group Holdings..	New	\$75M
Fidelity Funds SICAV - China Focus Fund	3669-HK	China Yongda Automobiles ..	New	\$72M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.		\$69M
JPMorgan Funds - China Fund	300316-CN	Zhejiang Jingsheng Mechani..	New	\$64M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Technol..	New	\$60M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.		\$59M
JPMorgan Funds - China Fund	600570-CN	Huntsun Technologies Inc. C..	Close	(\$48M)
JPMorgan Funds - China Fund	600887-CN	Inner Mongolia Yili Industrial..	Close	(\$48M)
JPMorgan Funds - China Fund	600298-CN	Angel Yeast Co., Ltd. Class A	Close	(\$50M)
JPMorgan Funds - China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	Close	(\$53M)
Fidelity Funds SICAV - China Focus Fund	489-HK	Dongfeng Motor Group Co., ..	Close	(\$61M)
JPMorgan Funds - China Fund	688012-CN	Advanced Micro-Fabrication ..	Close	(\$64M)
Fidelity Funds SICAV - China Focus Fund	1288-HK	Agricultural Bank of China Li..	Close	(\$65M)
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group..		(\$70M)
Fidelity Funds SICAV - China Focus Fund	992-HK	Lenovo Group Limited	Close	(\$71M)
JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$72M)
JPMorgan Funds - China Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$73M)
Fidelity Funds SICAV - China Focus Fund	2628-HK	China Life Insurance Co. Ltd...	Close	(\$103M)

Stock Sentiment Grid

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

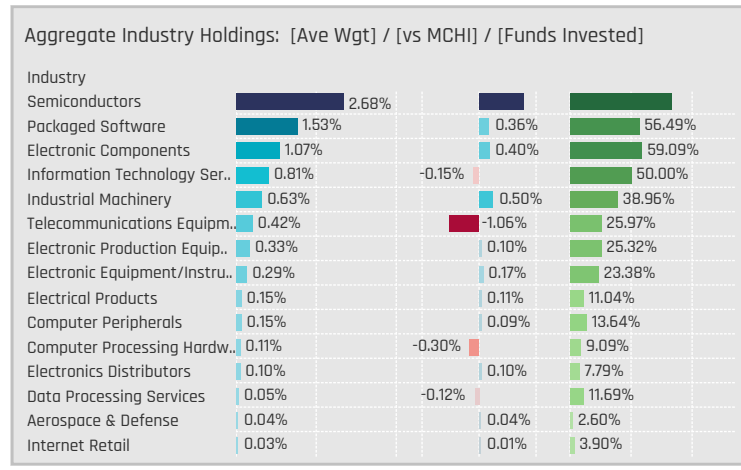


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	50.65%	0.67%	0.54%	\$321M
2382-HK	Sunny Optical Technology (Gr..	41.56%	0.48%	0.07%	\$289M
002475-CN	Luxshare Precision Industry C..	27.92%	0.38%	0.29%	\$178M
1024-HK	Kuaishou Technology Class B	27.27%	0.31%	-0.31%	\$232M
268-HK	Kingdee International Softwa..	20.13%	0.20%	0.01%	\$228M
300450-CN	Wuxi Lead Intelligent Equipm..	18.83%	0.24%	0.24%	\$153M
002371-CN	NAURA Technology Group Co ..	16.23%	0.20%	0.15%	\$91M
968-HK	Xinyi Solar Holdings Ltd.	12.99%	0.14%	-0.15%	\$57M
603501-CN	Will Semiconductor Ltd. Class..	12.99%	0.11%	0.07%	\$47M
600570-CN	Hundsun Technologies Inc. Cl..	12.99%	0.20%	0.16%	\$72M
2330-TW	Taiwan Semiconductor Manuf..	12.99%	0.28%	0.28%	\$82M
603290-CN	StarPower Semiconductor Ltd..	12.34%	0.11%	0.10%	\$78M
1347-HK	Hua Hong Semiconductor Ltd.	12.34%	0.16%	0.06%	\$40M
688111-CN	Beijing Kingsoft Office Softwa..	11.04%	0.16%	0.09%	\$224M
6415-TW	Silergy Corp.	10.39%	0.17%	0.17%	\$54M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	11.63%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	11.37%
Reliance Chinese Selected Growth Equi..	600570-CN	Hundsun Technologies..	8.69%
Veritas Funds Plc - China Fund	002747-CN	Estun Automation Co ..	7.92%
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International ..	7.86%
Man Funds Plc - GLG China Equity	300033-CN	Hithink RoyalFlush Inf..	7.63%
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconducto..	7.54%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.41%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoint Softwar..	6.04%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.52%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	5.29%
Tamac Qilin SICAV - China Champions F..	300454-CN	Sangfor Technologies ..	5.10%
Zeal China Connect Fund	6415-TW	Silergy Corp.	5.02%
BOCOM International Fund - Dragon Co..	696-HK	TravelSky Technology ..	5.00%
Quaero Capital Funds LUX SICAV - China	1347-HK	Hua Hong Semiconduc..	4.84%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Tamac Qilin SICAV - China Champions F..	Packaged Software	17.26%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	15.47%
Quaero Capital Funds LUX SICAV - China	Semiconductors	14.22%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	13.32%
Zeal China Connect Fund	Semiconductors	13.08%
Value Partners China Greenchip Fund L..	Semiconductors	12.49%
LD Funds - China High Conviction	Semiconductors	11.63%
Shin Kong China Growth Fund	Semiconductors	11.46%
China AMC Innovation Future Hybrid Fu..	Electronic Components	10.93%
China AMC Innovation Future Hybrid Fu..	Packaged Software	10.25%
GAM Multistock - China Evolution Equity	Packaged Software	8.87%
Reliance Chinese Selected Growth Equi..	Packaged Software	8.69%
Veritas Funds Plc - China Fund	Electronic Equipment/Instru..	7.92%
Cathay China Emerging Industries Fund	Semiconductors	7.67%
Man Funds Plc - GLG China Equity	Information Technology Ser..	7.63%

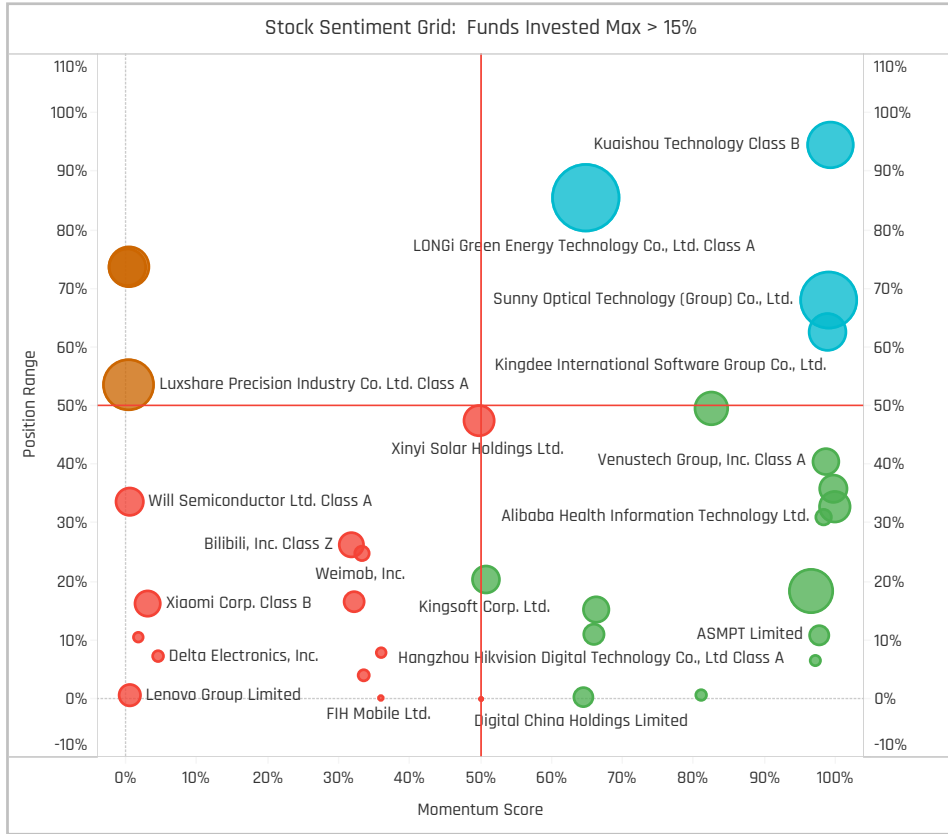
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$150M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$99M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$96M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$85M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co..	\$84M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$81M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$77M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$69M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$65M
JPMorgan Funds - China Fund	300316-C..	Zhejiang Jingsheng Mec..	\$64M
Fidelity Funds SICAV - China Consumer	1024-HK	Kuaishou Technology Cl..	\$62M
Fidelity Funds SICAV - China Focus Fund	002236-..	Zhejiang Dahua Technol..	\$60M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$54M
JPMorgan Funds - China Fund	601012-CN	LONGi Green Energy Tec..	\$54M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$54M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GAM Multistock - China Evolutio..		9.88%
LO Funds - China High Conviction		9.71%
Tamac Qilin SICAV - China Cham..		7.87%
Invesco Funds - China Focus Eq..		4.46%
ASPOMA China Opportunities Fu..		3.48%
Invesco China Equity Fund		3.27%
Man Funds Plc - GLG China Equit..		2.79%
AB All China Equity Portfolio		-4.21%
T. Rowe Price China Evolution Eq..		-4.48%
New Capital UCITS Fund Plc - Ch..		-4.60%
WCM China Quality Growth Fund		-4.81%
SMDAM New China Mother Fund		-5.10%
Oberweis China Opportunities F..		-5.57%
AMG Veritas China Fund	Close	-8.64%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.18%	-1.95%	\$94M	-0.56%	-7.14%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2454-TW	MediaTek Inc	4.55%	0.08%	\$51M
696-HK	TravelSky Technology Ltd. Clas..	3.90%	0.05%	\$19M
1024-HK	Kuaishou Technology Class B	3.25%	0.02%	\$47M
600570-CN	Hundsun Technologies Inc. Cla..	2.60%	0.04%	(\$46M)
6415-TW	Silergy Corp.	1.95%	0.02%	\$9M
MU-US	Micron Technology, Inc.	1.95%	0.03%	\$47M
002439-CN	Venustech Group, Inc. Class A	1.95%	0.02%	(\$2M)
909-HK	Ming Yuan Cloud Group Holdin..	-3.25%	0.00%	(\$12M)
688008-CN	Montage Technology Co., Ltd. ..	-3.25%	0.00%	\$12M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-3.90%	0.01%	(\$19M)
603501-CN	Will Semiconductor Ltd. Class A	-3.90%	-0.03%	\$7M
002475-CN	Luxshare Precision Industry Co..	-3.90%	-0.05%	(\$3M)
9626-HK	Bilibili, Inc. Class Z	-4.55%	0.00%	(\$38M)
002371-CN	NAURA Technology Group Co L..	-4.55%	-0.09%	(\$35M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$81M
iShares Tr. - MSCI China ETF		\$74M
First Sentier Invs. Glob. Umb. - F..		\$42M
Baring International Umbrella F..		\$35M
Fidelity Funds SICAV - China Co..		\$19M
Invesco Funds - China Focus Eq..		\$12M
GAM Multistock - China Evolutio..		\$10M
Pictet - China Equities		(\$11M)
SMDAM New China Mother Fund		(\$13M)
Fidelity Funds SICAV - China Fo..		(\$15M)
JSS Investmentfonds - Equity -..		(\$18M)
Schroder ISF - China Opportuni..		(\$20M)
BNP Paribas Funds - China Equi..		(\$32M)
Matthews China Fund		(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Man Funds Plc - GLG China Equity	Hithink RoyalFlush Infor..		3.85%
Invesco China Equity Fund	MediaTek Inc	New	3.70%
Invesco Funds - China Focus Equit..	MediaTek Inc	New	3.69%
Tamac Qilin SICAV - China Champi..	Beijing Kingsoft Office So..	New	3.35%
LO Funds - China High Conviction	NVIDIA Corporation	New	3.24%
Guinness Atkinson China & Hong K..	TravelSky Technology Ltd..	New	3.23%
Eastspring Investments - China Eq..	Yangtze Optical Fibre an..	New	3.04%
Fidelity China Fund	Lenovo Group Limited	Close	-2.80%
Mackenzie ChinaAMC All China Eq..	LONGi Green Energy Tech..	Close	-2.89%
Invesco China Equity Fund	Beijing Shiji Informatio..	Close	-3.22%
JSS Investmentfonds - Equity - All..	LONGi Green Energy Tech..	Close	-4.31%
AMG Veritas China Fund	Estun Automation Co. Lt..	Close	-4.32%
AMG Veritas China Fund	Wuxi Lead Intelligent Equ..	Close	-4.33%
WCM China Quality Growth Fund	Beijing United Informatio..	Close	-5.34%

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

Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology Ser..	5.84%	0.20%	\$64M
Electrical Products	1.95%	0.02%	\$3M
Computer Peripherals	1.95%	0.01%	(\$3M)
Semiconductors	1.30%	0.02%	\$272M
Internet Retail	0.65%	-0.04%	\$7M
Industrial Specialties	0.65%	0.00%	\$0M
Wholesale Distributors	0.00%	0.00%	
Internet Software/Services	-1.30%	-0.01%	(\$2M)
Electronic Equipment/Instru..	-1.30%	-0.01%	(\$6M)
Computer Processing Hardw..	-2.60%	-0.04%	(\$66M)
Electronic Components	-2.60%	0.05%	\$34M
Data Processing Services	-3.90%	-0.04%	(\$15M)
Packaged Software	-5.84%	0.20%	(\$151M)
Industrial Machinery	-5.84%	-0.26%	(\$68M)

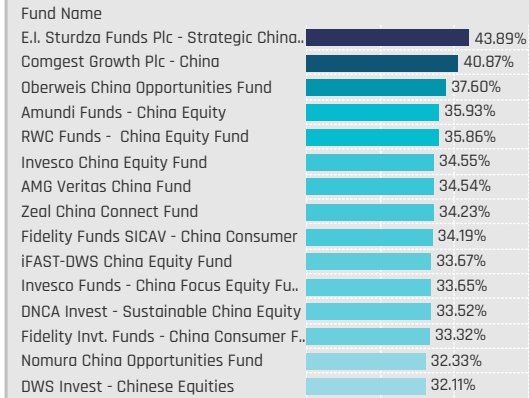
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LO Funds - China High Conviction		Semiconductors	
GAM Multistock - China Evolutio..		Packaged Software	7.04%
Tamac Qilin SICAV - China Champio..		Packaged Software	5.79%
Man Funds Plc - GLG China Equity		Information Technology Ser..	3.85%
Fidelity Funds SICAV - China Focus ..	New	Semiconductors	3.85%
Invesco China Equity Fund	New	Semiconductors	3.70%
Invesco Funds - China Focus Equity ..	New	Semiconductors	3.69%
Janus Henderson Horizon Fund - Ch..		Semiconductors	-2.89%
Oberweis China Opportunities Fund	Close	Industrial Machinery	-3.19%
Robeco Capital Growth Funds SICAV..	Close	Semiconductors	-3.22%
Invesco China Equity Fund	Close	Packaged Software	-3.22%
AMG Veritas China Fund	Close	Electronic Equipment/Instru..	-4.32%
AMG Veritas China Fund	Close	Industrial Machinery	-4.33%
WCM China Quality Growth Fund	Close	Internet Retail	-5.34%

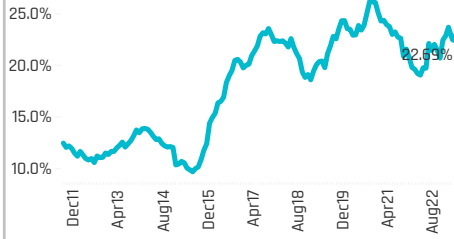
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Zhejiang Jingsheng Tech..	New	\$64M
JPMorgan Funds - China Fund	LONGi Green Energy Tech..	New	\$60M
JPMorgan Funds - China Fund	Yangzhou Yangjie Electra..	New	\$49M
Fidelity Funds SICAV - China Focus ..	Micron Technology, Inc.	New	\$45M
Fidelity Funds SICAV - China Consu..	Sunny Optical Technolog..	New	\$41M
Fidelity Funds SICAV - China Focus ..	MediaTek Inc	New	\$31M
Fidelity Funds SICAV - China Consu..	Kuaishou Technology Cla..		\$31M
Schroder ISF - China Opportunities	Beijing Kingsoft Office So..	Close	(\$18M)
Fidelity Funds SICAV - China Focus ..	Foxconn Industrial Intern..		(\$20M)
Fidelity Funds SICAV - China Consu..	Bilibili, Inc. Class Z		(\$27M)
Fidelity Funds SICAV - China Focus ..	Sunny Optical Technolog..	Close	(\$33M)
JPMorgan Funds - China Fund	Hundsun Technologies In..	Close	(\$48M)
JPMorgan Funds - China Fund	Advanced Micro-Fabricati..	Close	(\$64M)
Fidelity Funds SICAV - China Focus ..	Lenovo Group Limited	Close	(\$71M)

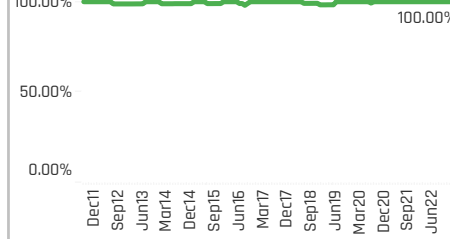
Top Holdings, %



Average Weight: **22.69%**



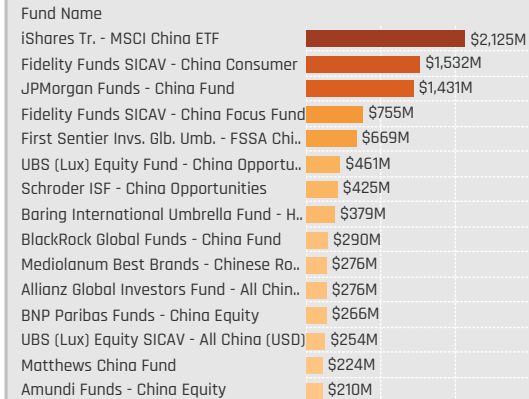
Funds Invested %: **100.00%**



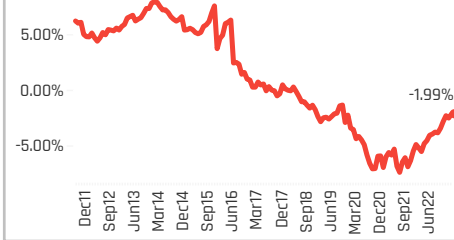
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	83.77%	5.97%	-2.62%	\$4,472M
9618-HK	JD.com, Inc. Class A	72.73%	2.03%	-0.08%	\$1,278M
2331-HK	Li Ning Company Limited	51.30%	1.00%	0.13%	\$586M
2313-HK	Shenzhen International Group..	42.86%	0.60%	0.23%	\$399M
PDD-US	Pinduoduo, Inc. Sponsored AD..	40.91%	1.27%	-0.55%	\$711M
000333-CN	Midea Group Co. Ltd. Class A	38.96%	0.71%	0.71%	\$439M
1211-HK	BYD Company Limited Class H	36.36%	0.57%	-0.53%	\$264M
601888-CN	China Tourism Group Duty Fre..	35.06%	0.63%	0.48%	\$295M
2020-HK	ANTA Sports Products Ltd.	30.52%	0.64%	-0.22%	\$475M
YUMC-US	Yum China Holdings, Inc.	26.62%	0.58%	-0.67%	\$459M
6690-HK	Haier Smart Home Co., Ltd. Cl..	25.97%	0.47%	0.11%	\$252M
3606-HK	Fuyao Glass Industry Group C..	21.43%	0.23%	0.11%	\$172M
TCOM-US	Trip.com Group Ltd. Sponsore..	20.78%	0.40%	-0.56%	\$470M
9961-HK	Trip Com Group Ltd	20.78%	0.41%	0.41%	\$196M
27-HK	Galaxy Entertainment Group L..	20.78%	0.36%	0.36%	\$288M

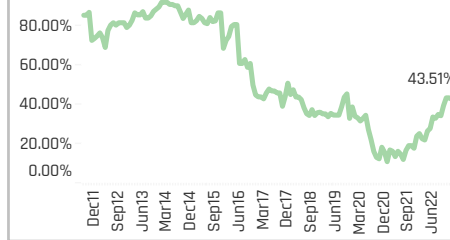
Top Holdings, \$



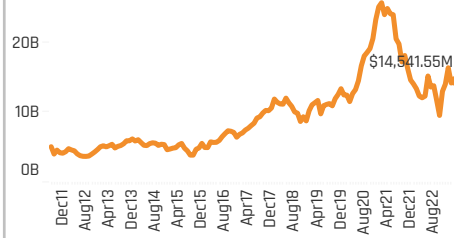
Average Weight vs MCHI: **-1.99%**



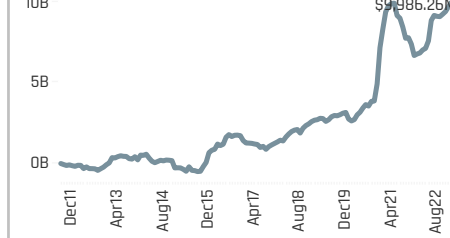
Funds Overweight %: **43.51%**



Combined Fund AUM: **\$14.5B**



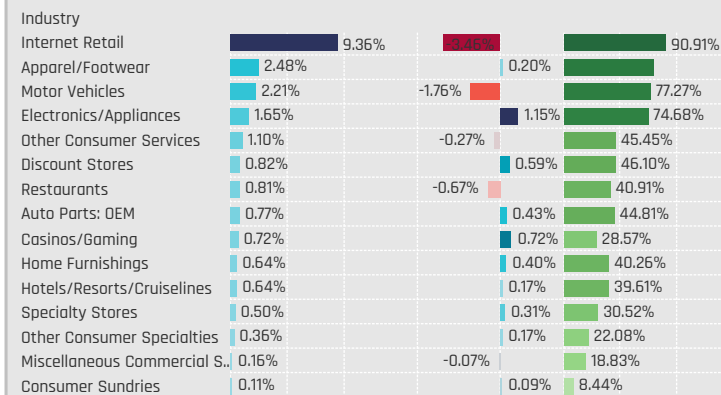
Cumulative Fund Flows: **\$9,986M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
iFAST-DWS China Equity Fund	9988-HK	Alibaba Group Holding..	12.79%
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	11.97%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	11.31%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.23%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.12%
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	11.03%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	10.99%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding..	10.95%
Pictet - China Equities	9988-HK	Alibaba Group Holding..	10.82%
Invesco Funds - China Focus Equity Fu..	9988-HK	Alibaba Group Holding..	10.63%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	10.61%
Hang Seng China New Economy Index ..	9988-HK	Alibaba Group Holding..	10.44%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	10.39%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding..	10.33%
TT International Funds Plc - China Facu..	9988-HK	Alibaba Group Holding..	10.25%

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



Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	21.38%
GAM Multistock - China Evolution Equity	Internet Retail	20.49%
Matthews China Fund	Internet Retail	19.84%
China Fund	Internet Retail	19.69%
Pictet - China Equities	Internet Retail	19.09%
Invesco Funds - China Focus Equity Fu..	Internet Retail	17.51%
DNCA Invest - Sustainable China Equity	Internet Retail	17.12%
TT International Funds Plc - China Focu..	Internet Retail	17.02%
Invesco China Equity Fund	Internet Retail	17.02%
HSBC Investment Funds Trust - China ..	Internet Retail	16.94%
HSBC CIT - China Multi Asset Income F..	Internet Retail	16.54%
Hang Seng China New Economy Index ..	Internet Retail	16.23%
AGF China Focus Class	Internet Retail	16.22%
Nomura Fds. Ireland Plc - China Fund	Internet Retail	16.21%
GAM Star Fund Plc - China Equity	Internet Retail	16.03%

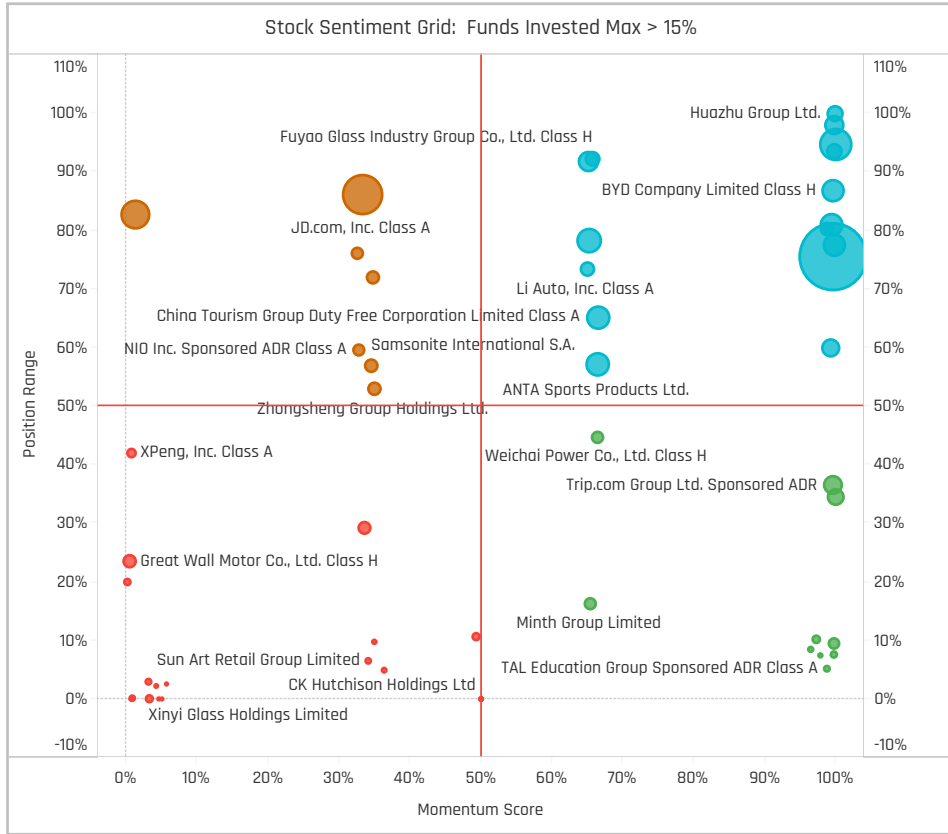
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$740M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$459M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$388M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$384M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$341M
iShares Tr. - MSCI China ETF	9618-HK	JD.com, Inc. Class A	\$182M
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	\$180M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$172M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$170M
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	\$169M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Spons..	\$167M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$158M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Spons..	\$156M
First Sentier Invs. Glb. Umb. - FSSA Chi..	9618-HK	JD.com, Inc. Class A	\$127M
Fidelity Funds SICAV - China Consumer	TCOM-US	Trip.com Group Ltd. Spo..	\$126M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AMG Veritas China Fund		15.49%
Oberweis China Opportunities F..		8.76%
TT International Funds Plc - Chin..		8.58%
Fidelity China Fund (Australia)		8.50%
JSS Investmentfonds - Equity - ..		7.19%
Invesco Funds - China Focus Eq..		6.72%
HSBC GIF - Chinese Equity		-2.38%
JPMorgan Chinese Investment T..		-2.39%
Man Funds Plc - GLG China Equit..		-2.49%
RWC Funds - China Equity Fund		-2.85%
LBPAM ISR Actions Croissance C..		-3.15%
New Capital UCITS Fund Plc - Ch..		-3.50%
Javelin Select - China		
Jupiter Asset Mgmt. Series Plc - ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.15%	0.00%	\$893M	1.71%	9.09%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1928-HK	Sands China Ltd.	6.49%	0.16%	\$36M
1114-HK	Brilliance China Automotive Ho..	5.19%	0.04%	\$35M
PDD-US	Pinduoduo, Inc. Sponsored AD..	4.55%	0.24%	\$36M
1211-HK	BYD Company Limited Class H	4.55%	0.06%	\$42M
1179-HK	Huazhu Group Ltd.	4.55%	0.09%	\$13M
27-HK	Galaxy Entertainment Group Li..	3.90%	0.02%	(\$42M)
HTHT-US	H World Group Limited Sponso..	3.90%	0.10%	\$30M
2192-HK	Medlive Technology Co., Ltd.	-1.95%	-0.01%	(\$7M)
1691-HK	JS Global Lifestyle Company L..	-1.95%	-0.02%	(\$5M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-2.60%	0.00%	(\$18M)
9922-HK	Jiumaojiu International Holdin..	-2.60%	0.01%	(\$31M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-3.25%	-0.03%	(\$14M)
2238-HK	Guangzhou Automobile Group ..	-5.84%	-0.07%	(\$23M)
002241-CN	GoerTek Inc. Class A	-5.84%	-0.05%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$274M
Fidelity Funds SICAV - China Fo..		\$196M
Fidelity Funds SICAV - China Co..		\$169M
JPMorgan Funds - China Fund		\$128M
HSBC GIF - Chinese Equity		\$48M
Baring International Umbrella F..		\$31M
Fonditalia - Equity China		\$30M
Neuberger Berman Invst. Funds ..		(\$9M)
Amundi Funds - China Equity		(\$10M)
LBPAM ISR Actions Croissance ..		(\$14M)
Allianz Global Investors Fund - ..		(\$18M)
Matthews China Fund		(\$22M)
BNP Paribas Funds - China Equi..		(\$25M)
Schroder ISF - China Opportuni..		(\$26M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
SMDAM New China Mother Fund	Alibaba Group Holding Lt..	New	7.02%
Invesco Funds - China Focus Equit..	Alibaba Group Holding Lt..		6.31%
LO Funds - China High Conviction	Alibaba Group Holding Lt..		5.88%
Invesco China Equity Fund	Alibaba Group Holding Lt..		5.38%
AMG Veritas China Fund	Pinduoduo, Inc. Sponsore..	New	5.20%
JSS Investmentfonds - Equity - All..	Pinduoduo, Inc. Sponsore..		5.06%
AMG Veritas China Fund	H World Group Limited S..	New	4.81%
RWC Funds - China Equity Fund	Zhejiang CFMoto Power ..	Close	-3.64%
New Capital UCITS Fund Plc - Chin..	Li Ning Company Limited	Close	-3.75%
RWC Funds - China Equity Fund	Sailun Group Co., Ltd. Cla..	Close	-4.28%
RWC Funds - China Equity Fund	JD.com, Inc. Class A		-4.34%
RWC Funds - China Equity Fund	Pinduoduo, Inc. Sponsore..		-5.37%
AMG Veritas China Fund	JD.com, Inc. Class A		-5.51%
LO Funds - China High Conviction	BYD Company Limited Cl..	Close	-5.90%

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

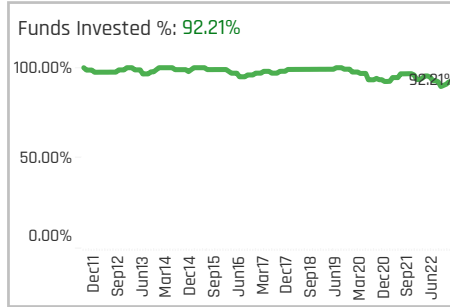
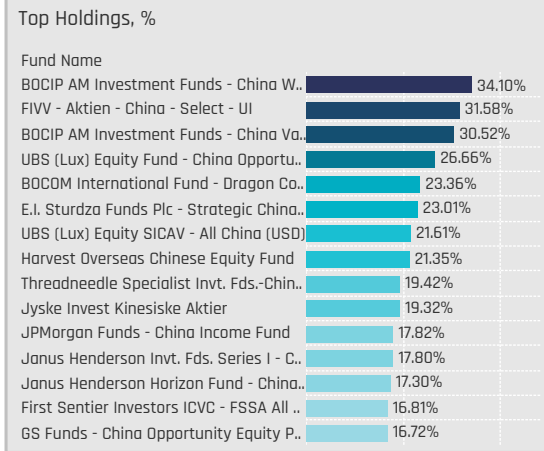
Industry	Change	Flow
Casinos/Gaming	0.21%	(\$1M)
Hotels/Resorts/Cruiselines	7.14%	\$42M
Other Consumer Services	4.55%	\$22M
Motor Vehicles	3.90%	\$15M
Discount Stores	3.90%	\$87M
Other Consumer Specialties	3.90%	\$105M
Restaurants	1.30%	\$46M
Automotive Aftermarket	0.00%	(\$1M)
Aerospace & Defense	0.00%	
Advertising/Marketing Servi..	0.00%	\$0M
Department Stores	-0.65%	(\$1M)
Apparel/Footwear	-0.65%	\$78M
Specialty Stores	-1.95%	\$145M
Auto Parts: OEM	-2.60%	\$18M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JSS Investmentfonds - Equity - All ..		Internet Retail	8.25%
AMG Veritas China Fund	New	Casinos/Gaming	7.39%
LO Funds - China High Conviction		Internet Retail	6.39%
SMDAM New China Mother Fund		Internet Retail	5.98%
Fidelity China Fund		Specialty Stores	5.96%
Fidelity China Fund (Australia)		Specialty Stores	5.89%
Threadneedle Specialist Invst. Fds.-C..	New	Restaurants	5.35%
RWC Funds - China Equity Fund	Close	Restaurants	-2.76%
Eastspring Investments - China Equ..	Close	Electronics/Appliances	-2.79%
Robeco Capital Growth Funds SICAV..		Motor Vehicles	-3.13%
Danske Invest China Fund (FI)		Motor Vehicles	-3.47%
New Capital UCITS Fund Plc - China ..	Close	Apparel/Footwear	-3.75%
RWC Funds - China Equity Fund	Close	Automotive Aftermarket	-4.28%
RWC Funds - China Equity Fund		Internet Retail	-7.03%

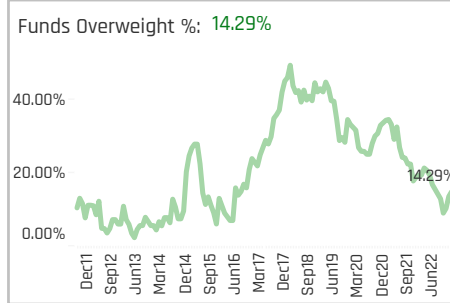
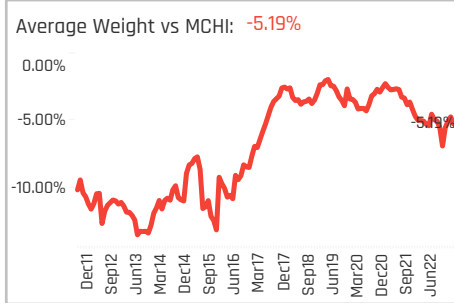
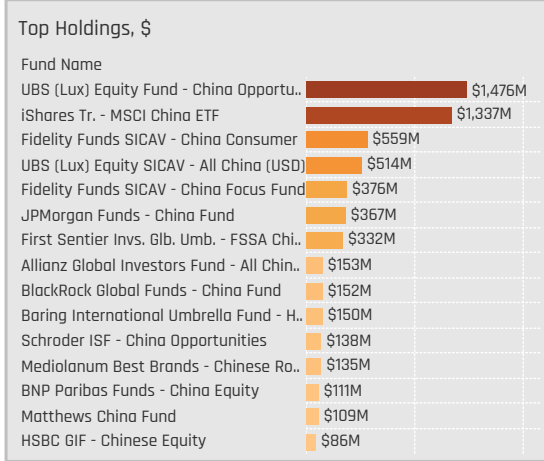
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Tourism Group Dut..	New	\$79M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.	New	\$77M
Fidelity Funds SICAV - China Focus ..	Zhongsheng Group Holdi..	New	\$75M
Fidelity Funds SICAV - China Focus ..	China Yongda Automobil..	New	\$72M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$69M
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		\$55M
JPMorgan Funds - China Fund	Ningbo Tuopu Group Co., ..	New	\$54M
BlackRock Global Funds - China Fun..	Galaxy Entertainment Gr..	Close	(\$29M)
Fidelity Funds SICAV - China Consu..	Jiumaojiu International H..	Close	(\$36M)
JPMorgan Funds - China Fund	Changzhou Xingyu Auto..	Close	(\$43M)
iShares Tr. - MSCI China ETF	Li Auto, Inc. Sponsored A..		(\$44M)
Fidelity Funds SICAV - China Consu..	Trip.com Group Ltd. Spon..		(\$45M)
Fidelity Funds SICAV - China Focus ..	Dongfeng Motor Group C..	Close	(\$61M)
Fidelity Funds SICAV - China Consu..	Galaxy Entertainment Gr..		(\$70M)



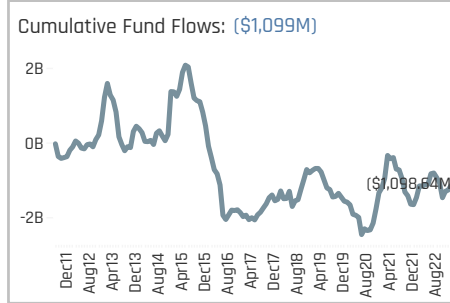
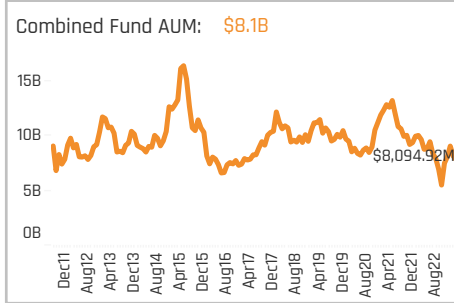
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	59.09%	1.66%	0.74%	\$1,266M
2318-HK	Ping An Insurance (Group) Co..	50.00%	1.39%	-0.54%	\$1,511M
388-HK	Hong Kong Exchanges & Clear..	45.45%	1.02%	1.02%	\$820M
1299-HK	AIA Group Limited	42.21%	1.28%	1.28%	\$829M
939-HK	China Construction Bank Corp..	27.27%	0.91%	-2.00%	\$633M
1398-HK	Industrial and Commercial Ba..	20.13%	0.41%	-1.03%	\$374M
2388-HK	BOC Hong Kong (Holdings) Li..	18.18%	0.30%	0.30%	\$94M
1658-HK	Postal Savings Bank of China ..	18.18%	0.24%	0.01%	\$78M
6030-HK	CITIC Securities Co. Ltd. Class ..	17.53%	0.22%	0.02%	\$156M
600036-CN	China Merchants Bank Co., Lt..	17.53%	0.40%	0.10%	\$194M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.58%	0.26%	0.19%	\$143M
2628-HK	China Life Insurance Co. Ltd. ..	12.99%	0.14%	-0.40%	\$76M
000001-CN	Ping An Bank Co. Ltd. Class A	12.99%	0.19%	0.09%	\$442M
3908-HK	China International Capital C..	12.34%	0.19%	0.05%	\$80M
3988-HK	Bank of China Limited Class H	11.69%	0.22%	-1.21%	\$166M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	9.75%
Janus Henderson Inv. Fds. Series I - C..	1299-HK	AIA Group Limited	8.15%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	7.96%
LFP JKC China Value Fund	3908-HK	China International C..	7.61%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	7.57%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba..	7.40%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Gr..	7.35%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	7.23%
WCM China Quality Growth Fund	1299-HK	AIA Group Limited	7.17%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	7.12%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	7.06%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	6.87%
AGF China Focus Class	1299-HK	AIA Group Limited	6.73%
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	6.60%
Queroa Capital Funds LUX SICAV - China	QFIN-US	360 DigiTech, Inc. AD..	6.44%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Banks	5.05%	-4.95%	77.92%
Multi-Line Insurance	3.24%	-0.39%	75.32%
Investment Banks/Brokers	1.71%	0.40%	65.58%
Finance/Rental/Leasing	0.17%	-0.33%	11.69%
Property/Casualty Insurance	0.10%	-0.23%	9.74%
Investment Managers	0.06%	-0.05%	7.14%
Financial Conglomerates	0.01%	-0.02%	2.60%
Insurance Brokers/Services	0.00%	0.00%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China W..	Banks	27.97%
BOCIP AM Investment Funds - China Va..	Banks	16.95%
BOCOM International Fund - Dragon Co..	Banks	15.56%
E.I. Sturdza Funds Plc - Strategic China..	Banks	13.81%
Jyske Invest Kinesiske Aktier	Banks	13.07%
FIVV - Aktien - China - Select - UI	Investment Banks/Brokers	12.99%
Invesco Funds - China Focus Equity Fu..	Banks	12.78%
Liontrust Investment Funds I - China F..	Banks	12.41%
Man Funds Plc - GLG China Equity	Multi-Line Insurance	12.15%
Invesco China Equity Fund	Banks	11.48%
JPMorgan Funds - China Income Fund	Banks	11.22%
Principal Life Style - China Equity Fund	Banks	11.10%
Janus Henderson Inv. Fds. Series I - C..	Multi-Line Insurance	11.04%
Janus Henderson Horizon Fund - China..	Multi-Line Insurance	10.78%
China Fund	Investment Banks/Brokers	10.57%

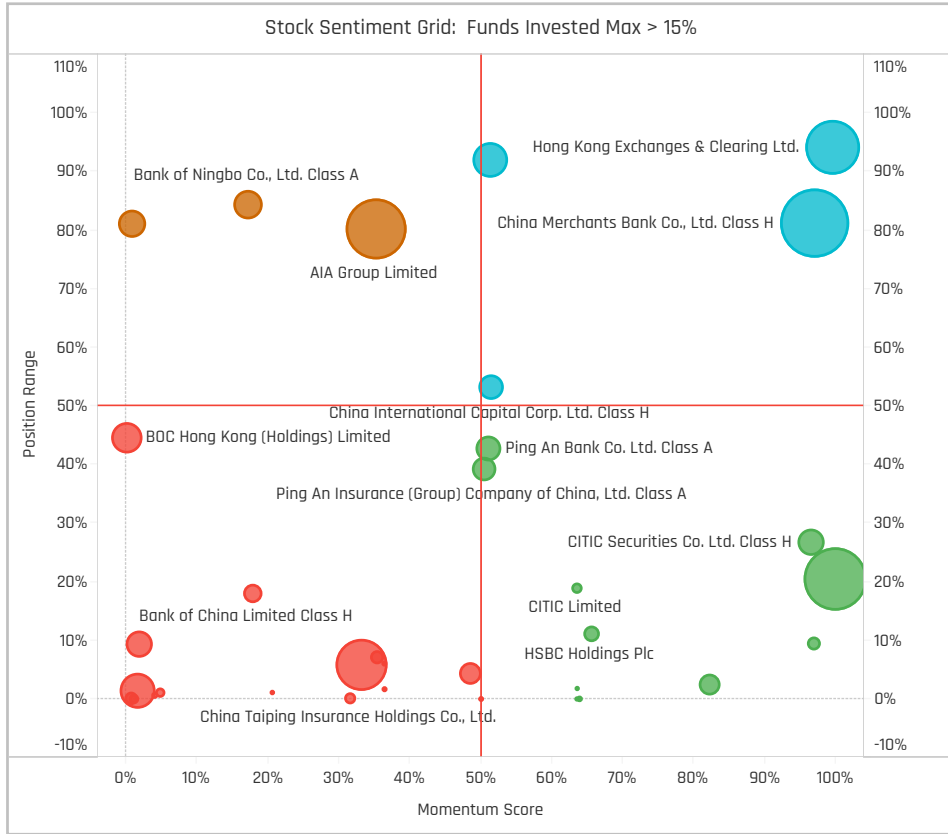
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$273M
UBS (Lux) Equity Fund - China Opportu..	388-HK	Hong Kong Exchanges &..	\$268M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$251M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$228M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$222M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$219M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$212M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$206M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$171M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$166M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$146M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2318-HK	Ping An Insurance (Grou..	\$143M
First Sentier Invs. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$143M
Fidelity Funds SICAV - China Consumer	388-HK	Hong Kong Exchanges &..	\$129M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commerci..	\$124M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AMG Veritas China Fund	New	9.75%
BlackRock Global Funds - China ..		5.85%
SMDAM New China Mother Fund		5.52%
Invesco Funds - China Focus Eq..		3.96%
Janus Henderson Inv. Fds. Seri..		3.83%
Eastspring Investments - China ..		3.65%
Oberweis China Opportunities F..	New	3.52%
Fonditalia - Equity China		-3.05%
Robeco Capital Growth Funds SI..		-3.21%
GAM Multistock - China Evolutio..		-4.46%
TT International Funds Plc - Chin..		-8.06%
Fidelity China Fund (Australia)		-10.58%
Fidelity Funds SICAV - China Foc..		-11.21%
Fidelity China Fund		-12.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.11%	2.60%	(\$54M)	0.36%	1.30%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	3.25%	0.32%	\$173M
388-HK	Hong Kong Exchanges & Cleari..	1.95%	0.18%	\$14M
3360-HK	Far East Horizon Limited	1.95%	0.01%	\$2M
1911-HK	China Renaissance Holdings Li..	1.95%	0.01%	\$24M
3968-HK	China Merchants Bank Co., Ltd..	1.30%	0.01%	\$8M
601658-CN	Postal Savings Bank of China ..	1.30%	0.00%	\$6M
NOAH-US	Noah Holdings Ltd. Sponsored ..	1.30%	0.01%	\$6M
600015-CN	Hua Xia Bank Co., Limited Clas..	-1.30%	-0.02%	(\$3M)
1658-HK	Postal Savings Bank of China ..	-1.30%	-0.04%	(\$11M)
1288-HK	Agricultural Bank of China Limi..	-1.95%	-0.05%	(\$63M)
965-HK	China Taiping Insurance Holdin..	-1.95%	0.00%	(\$1M)
6886-HK	Huatai Securities Co., Ltd. Clas..	-1.95%	-0.02%	(\$17M)
939-HK	China Construction Bank Corp..	-2.60%	-0.09%	(\$8M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-5.84%	-0.16%	(\$63M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$158M
BlackRock Global Funds - China..		\$78M
First Sentier Invs. Glob. Umb. - F..		\$19M
Fidelity Funds SICAV - China Co..		\$17M
Invesco Funds - China Focus Eq..		\$13M
Invesco China Equity Fund		\$10M
SMDAM New China Mother Fund		\$8M
Fidelity China Fund		(\$6M)
Robeco Capital Growth Funds S..		(\$7M)
Fonditalia - Equity China		(\$10M)
Matthews China Fund		(\$17M)
BNP Paribas Funds - China Equi..		(\$36M)
JPMorgan Funds - China Fund		(\$38M)
Fidelity Funds SICAV - China Fo..		(\$219M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AMG Veritas China Fund	Hong Kong Exchanges & ..	New	9.75%
New Capital UCITS Fund Plc - Chin..	China Merchants Bank Co..	New	5.41%
BlackRock Global Funds - China Fu..	Ping An Insurance (Group..	New	4.50%
LO Funds - China High Conviction	Ping An Insurance (Group..	New	4.18%
SMDAM New China Mother Fund	China Merchants Bank Co..		3.59%
RWC Funds - China Equity Fund	360 DigiTech, Inc. ADR Cl..	New	3.10%
Matthews China Dividend Fund	Ping An Insurance (Group..	New	3.01%
LO Funds - China High Conviction	China Merchants Bank Co..		-2.98%
Robeco Capital Growth Funds SIC..	BOC Hong Kong (Holding..	Close	-3.50%
GAM Multistock - China Evolution E..	PICC Property & Casualty..	Close	-4.02%
Fidelity Funds SICAV - China Focus..	China Life Insurance Co. ..	Close	-4.11%
Fidelity China Fund	China Life Insurance Co. ..	Close	-4.19%
Fidelity China Fund (Australia)	China Life Insurance Co. ..	Close	-4.69%
TT International Funds Plc - China ..	HH&L Acquisition Co. Cla..	Close	-10.07%

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

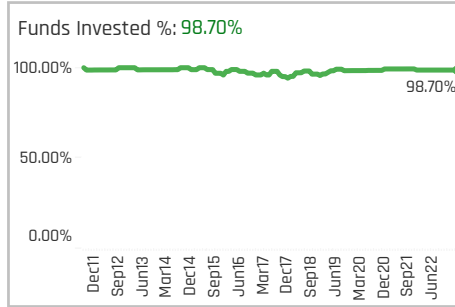
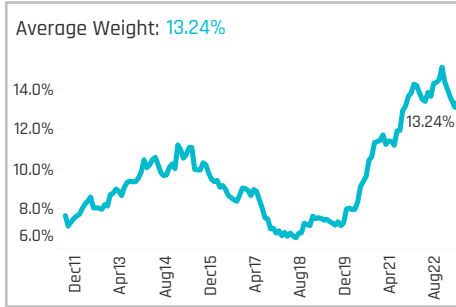
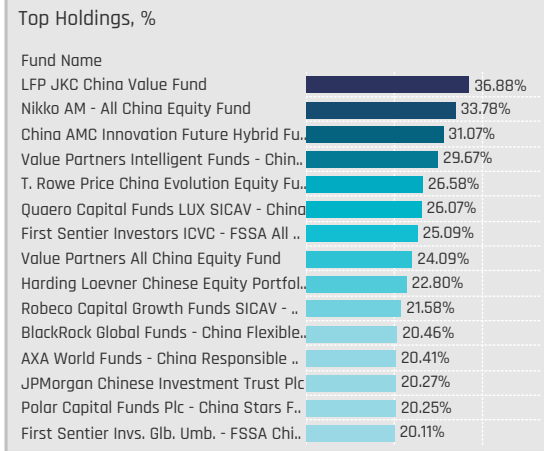
Industry	Change	Flow
Investment Banks/Brokers	3.50%	\$8M
Finance/Rental/Leasing	2.60%	\$7M
Multi-Line Insurance	0.65%	\$60M
Investment Managers	0.00%	(\$4M)
Insurance Brokers/Services	0.00%	\$0M
Banks	-0.65%	(\$133M)
Financial Conglomerates	-0.65%	\$0M
Property/Casualty Insurance	-0.65%	\$8M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
AMG Veritas China Fund	New	Investment Banks/Brokers	9.75%
BlackRock Global Funds - China Fund		Multi-Line Insurance	5.01%
LO Funds - China High Conviction		Multi-Line Insurance	4.06%
Invesco Funds - China Focus Equity ..		Banks	3.96%
SMDAM New China Mother Fund		Banks	3.59%
Janus Henderson Inv. Fds. Series I ..		Multi-Line Insurance	3.49%
DWS Invest - Chinese Equities		Multi-Line Insurance	3.26%
Fidelity China Fund (Australia)		Banks	-5.21%
Fidelity Funds SICAV - China Focus ..	Close	Multi-Line Insurance	-5.46%
Fidelity China Fund	Close	Multi-Line Insurance	-5.63%
Fidelity Funds SICAV - China Focus ..		Banks	-5.81%
Fidelity China Fund (Australia)	Close	Multi-Line Insurance	-5.99%
Fidelity China Fund		Banks	-6.40%
TT International Funds Plc - China F..	Close	Financial Conglomerates	-10.07%

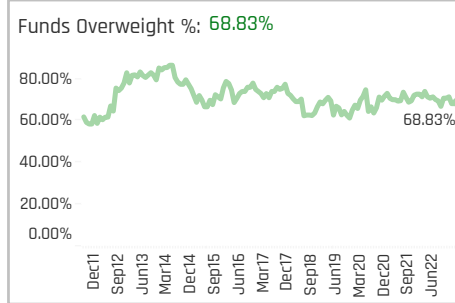
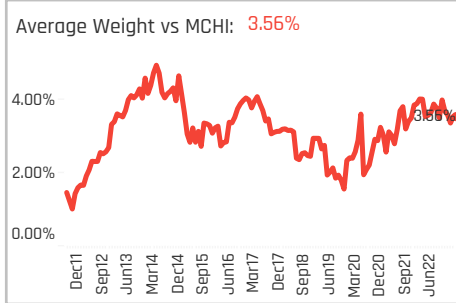
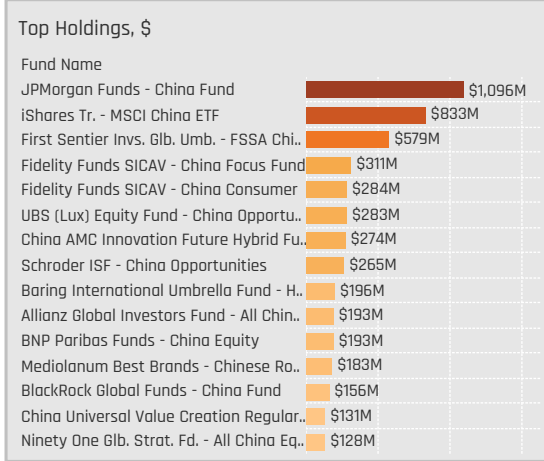
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..	New	\$55M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..		\$36M
BlackRock Global Funds - China Fun..	China Merchants Bank Co..		\$31M
Baring International Umbrella Fund..	Ping An Insurance (Group..	New	\$31M
Fidelity Funds SICAV - China Consu..	Ping An Insurance (Group..		\$29M
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$28M
Fidelity Funds SICAV - China Focus ..	China Renaissance Holdi..	New	\$23M
Fidelity Funds SICAV - China Focus ..	China Construction Bank ..		(\$22M)
Fidelity Funds SICAV - China Focus ..	China Merchants Bank Co..		(\$28M)
Fidelity Funds SICAV - China Focus ..	Ping An Insurance (Group..	Close	(\$32M)
JPMorgan Funds - China Fund	China Merchants Bank Co..		(\$41M)
JPMorgan Funds - China Fund	Bank of Ningbo Co., Ltd. ..	Close	(\$53M)
Fidelity Funds SICAV - China Focus ..	Agricultural Bank of Chin..	Close	(\$65M)
Fidelity Funds SICAV - China Focus ..	China Life Insurance Co. ..	Close	(\$100M)



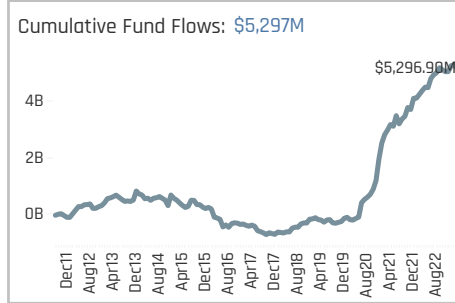
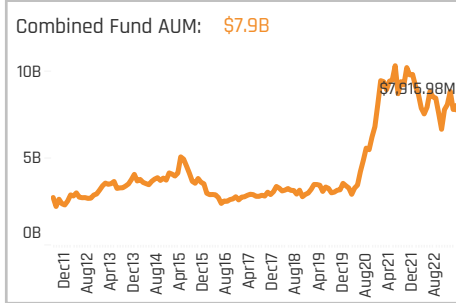
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	80.52%	3.04%	-1.23%	\$2,213M
300750-CN	Contemporary Amperex Tech..	53.25%	1.06%	0.65%	\$573M
600406-CN	NARI Technology Co., Ltd. Clas..	36.36%	0.63%	0.55%	\$252M
300124-CN	Shenzhen Inovance Technola..	36.36%	0.64%	0.56%	\$335M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	22.08%	0.42%	-0.15%	\$235M
300274-CN	Sungrow Power Supply Co., Lt..	20.78%	0.28%	0.22%	\$106M
300347-CN	Hangzhou Tigermud Consultin..	18.83%	0.17%	0.15%	\$107M
669-HK	Techtronic Industries Co., Ltd.	16.23%	0.32%	0.32%	\$156M
600885-CN	Hongfa Technology Co., Ltd. C..	15.58%	0.20%	0.18%	\$142M
3898-HK	Zhuzhou CRRC Times Electric ..	14.94%	0.21%	0.09%	\$132M
002352-CN	S.F. Holding Co., Ltd. Class A	14.29%	0.20%	0.08%	\$123M
002027-CN	Focus Media Information Tech..	14.29%	0.18%	0.13%	\$141M
2588-HK	BOC Aviation Limited	13.64%	0.26%	0.18%	\$159M
600031-CN	Sany Heavy Industry Co., Ltd. ..	12.99%	0.20%	0.14%	\$128M
002050-CN	Zhejiang Sanhua Intelligent C..	12.99%	0.24%	0.24%	\$145M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	9.87%
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Ener..	9.71%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	9.40%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Te..	7.95%
Veritas Funds Plc - China Fund	300124-CN	Shenzhen Inovance Te..	7.76%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.70%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	7.53%
AMG Veritas China Fund	3690-HK	Meituan Class B	7.40%
T. Rowe Price China Growth Leaders Eq..	3690-HK	Meituan Class B	7.29%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	7.20%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	7.01%
Nikko AM - All China Equity Fund	1839-HK	CIMC Vehicles (Group) ..	6.96%
AZ Fund 1 - AZ Equity - China	3690-HK	Meituan Class B	6.70%
Robeco Capital Growth Funds SICAV - ..	3690-HK	Meituan Class B	6.59%
Morgan Stanley China Equity Portfolio	3690-HK	Meituan Class B	6.29%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Air Freight/Couriers	1.85%	-1.23%	85.06%
Electrical Products	2.89%	1.44%	74.03%
Industrial Machinery	1.85%	1.44%	74.03%
Engineering & Construction	0.55%	-0.27%	33.12%
Trucks/Construction/Farm M..	0.49%	0.05%	31.17%
Semiconductors	0.42%	0.34%	27.27%
Other Transportation	0.41%	-0.05%	27.27%
Miscellaneous Commercial S..	0.38%	0.23%	38.31%
Tools & Hardware	0.36%	0.35%	17.53%
Miscellaneous Manufacturing	0.36%	0.27%	25.97%
Airlines	0.30%	0.06%	18.18%
Finance/Rental/Leasing	0.29%	0.19%	14.94%
Marine Shipping	0.24%	-0.15%	16.23%
Metal Fabrication	0.21%	0.21%	19.48%
Wholesale Distributors	0.14%	-0.08%	15.58%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Quaero Capital Funds LUX SICAV - China	Industrial Machinery	14.89%
China Southern Core Growth Mixed Fu..	Electrical Products	13.84%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	12.17%
CCB International - China Policy Driven..	Airlines	12.11%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	11.90%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	11.86%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	11.28%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Air Freight/Couriers	11.18%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	11.06%
Value Partners All China Equity Fund	Electrical Products	10.24%
RWC Funds - China Equity Fund	Air Freight/Couriers	9.92%
LFP JKC China Value Fund	Finance/Rental/Leasing	9.87%
Nikko AM - All China Equity Fund	Marine Shipping	9.71%
LFP JKC China Value Fund	Electronic Components	9.40%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	Electrical Products	9.04%

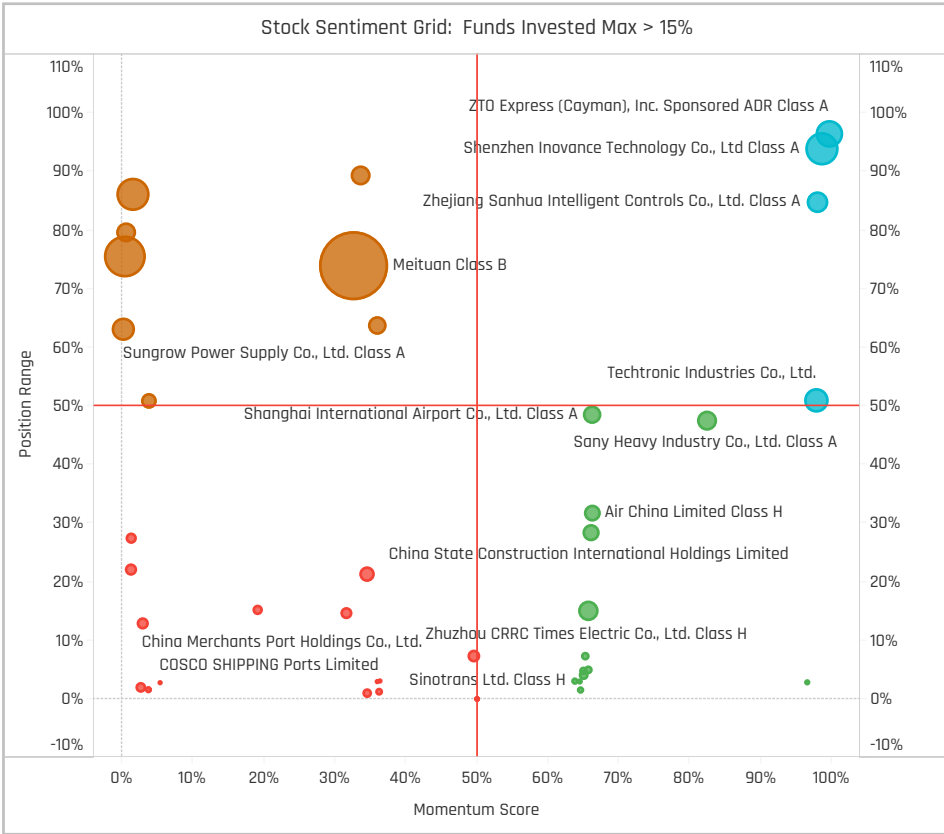
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$368M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$306M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$201M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$152M
First Sentier Invs. Glb. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$103M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$91M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$89M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1590-TW	Airtac International Grou..	\$85M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$80M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$80M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$77M
JPMorgan Funds - China Fund	600406-CN	NARI Technology Co., Ltd..	\$73M
JPMorgan Funds - China Fund	002690-CN	Hefei Meyer Optoelectro..	\$73M
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amperex ..	\$68M
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-tech ..	\$63M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Javelin Select - China		7.37%
Eastspring Investments - China ..		4.39%
VL China Fund		3.76%
JPMorgan Funds - China Income..		3.67%
Tamac Qilin SICAV - China Cham..		2.04%
Fidelity Funds SICAV - China Foc..		2.04%
HSBC Asset HSBC China Quality ..		1.83%
RWC Funds - China Equity Fund		-4.53%
BlackRock Global Funds - China ..		-5.54%
AMG Veritas China Fund		-7.71%
Invesco China Equity Fund		-9.29%
Invesco Funds - China Focus Eq..		-9.81%
SMDAM New China Mother Fund		-10.41%
Oberweis China Opportunities F..		-14.57%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.30%	0.00%	\$91M	0.03%	1.95%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ZTO-US	ZTO Express (Cayman), Inc. Sp..	3.90%	0.06%	\$31M
300124-CN	Shenzhen Inovance Technolog..	2.60%	0.01%	\$7M
688116-CN	Jiangsu Cnano Technology Co..	2.60%	0.00%	\$1M
603338-CN	Zhejiang Dingli Machinery Co., ..	2.60%	0.01%	\$9M
301162-CN	State Power Rixin Technology ..	2.60%	0.00%	\$0M
301148-CN	Xiamen Jiarong Technology Co..	2.60%	0.00%	\$0M
002027-CN	Focus Media Information Tech..	2.60%	0.04%	\$24M
600406-CN	NARI Technology Co., Ltd. Clas..	-1.95%	-0.03%	(\$34M)
002352-CN	S.F. Holding Co., Ltd. Class A	-1.95%	-0.06%	(\$20M)
600233-CN	YTO Express Group Co.,Ltd. Cla..	-2.60%	-0.02%	(\$2M)
300750-CN	Contemporary Amperex Techn..	-2.60%	-0.10%	(\$31M)
2600-HK	Aluminum Corporation of Chin..	-2.60%	-0.01%	(\$33M)
1308-HK	SITC International Holdings Co..	-2.60%	-0.01%	(\$18M)
300274-CN	Sungrow Power Supply Co., Lt..	-4.55%	-0.11%	(\$40M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$141M
JPMorgan Funds - China Fund		\$67M
Fidelity Funds SICAV - China Fo..		\$65M
Schroder ISF - China Opportuni..		\$25M
Fidelity Funds SICAV - China Co..		\$11M
Fonditalia - Equity China		\$11M
Baillie Gifford Overseas Growth ..		\$10M
Invesco China Equity Fund		(\$20M)
BlackRock Global Funds - China..		(\$21M)
Invesco Funds - China Focus Eq..		(\$25M)
Baring International Umbrella F..		(\$29M)
BNP Paribas Funds - China Equi..		(\$31M)
Matthews China Fund		(\$31M)
First Sentier Invs. Glb. Umb. - F..		(\$51M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments - China Eq..	Meituan Class B	New	7.53%
JSS Investmentfonds - Equity - All..	Meituan Class B	New	4.35%
Javelin Select - China	Sany Heavy Industry Co., ..	New	4.08%
LO Funds - China High Conviction	Shanghai International A..	New	2.84%
Fidelity Funds SICAV - China Foc..	BOC Aviation Limited	New	2.66%
Fidelity China Fund (Australia)	BOC Aviation Limited	New	2.55%
Fidelity China Fund	BOC Aviation Limited	New	2.31%
Robeco Capital Growth Funds SIC..	China State Construction..	Close	-3.59%
BlackRock Global Funds - China Fu..	Meituan Class B		-4.19%
Nordea 1 - Chinese Equity Fund	Meituan Class B		-4.74%
Invesco Funds - China Focus Equit..	Meituan Class B		-6.72%
SMDAM New China Mother Fund	Meituan Class B	Close	-6.90%
Invesco China Equity Fund	Meituan Class B		-6.99%
AMG Veritas China Fund	Shenzhen Inovance Tech..	Close	-10.18%

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

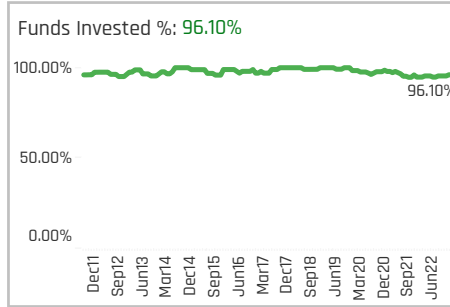
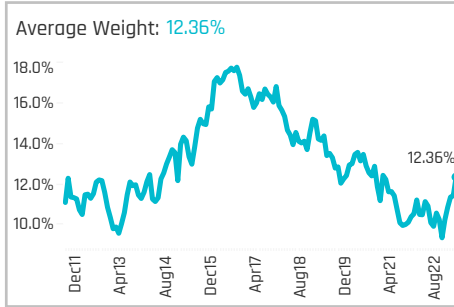
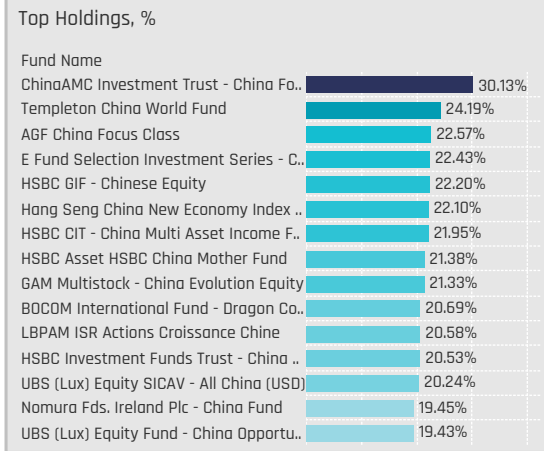
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Industrial Machinery	5.84%	-0.02%	\$35M
Trucks/Construction/Farm M..	2.60%	0.008%	\$35M
Engineering & Construction	2.60%	0.02%	\$26M
Finance/Rental/Leasing	1.95%	0.06%	\$19M
Personnel Services	1.95%	0.00%	\$2M
Industrial Specialties	1.95%	0.01%	\$13M
Miscellaneous Commercial S..	1.30%	0.02%	\$18M
Airlines	-0.65%	0.01%	(\$12M)
Aerospace & Defense	-0.65%	0.01%	\$6M
Railroads	-1.30%	-0.01%	(\$23M)
Metal Fabrication	-1.30%	-0.02%	\$3M
Marine Shipping	-1.30%	-0.02%	(\$4M)
Other Transportation	-2.60%	-0.02%	(\$53M)
Semiconductors	-4.55%	-0.14%	(\$33M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments - China Equ..		Air Freight/Couriers	4.75%
JSS Investmentfonds - Equity - All ..	New	Air Freight/Couriers	4.35%
Javelin Select - China	New	Trucks/Construction/Farm M..	4.08%
VL China Fund		Electrical Products	3.76%
Fidelity Funds SICAV - China Focus ..	New	Finance/Rental/Leasing	3.67%
Robeco Capital Growth Funds SICAV..		Electrical Products	3.42%
Fidelity China Fund	New	Finance/Rental/Leasing	3.36%
Oberweis China Opportunities Fund		Electrical Products	-4.88%
Nordea 1 - Chinese Equity Fund		Air Freight/Couriers	-5.20%
Oberweis China Opportunities Fund		Industrial Machinery	-5.80%
SMDAM New China Mother Fund		Air Freight/Couriers	-7.69%
Invesco China Equity Fund		Air Freight/Couriers	-9.29%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	-9.90%
AMG Veritas China Fund	Close	Industrial Machinery	-10.18%

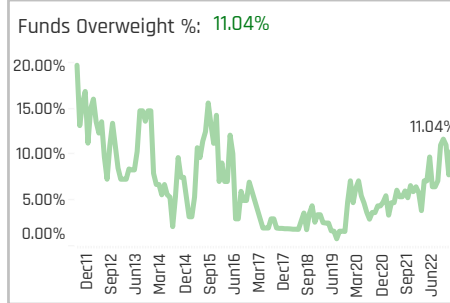
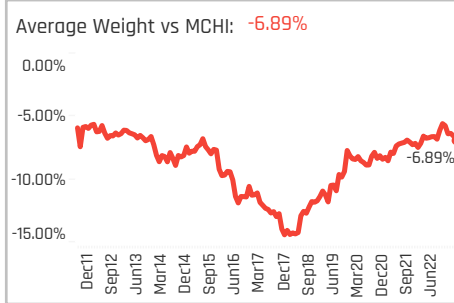
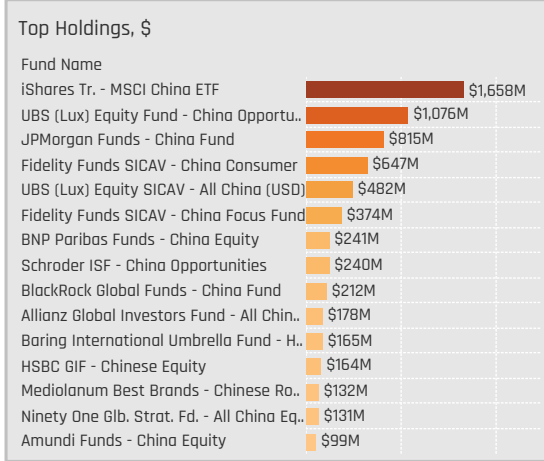
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Meituan Class B		\$101M
Fidelity Funds SICAV - China Foc..	BOC Aviation Limited	New	\$87M
JPMorgan Funds - China Fund	Focus Media Information ..	New	\$59M
Fidelity Funds SICAV - China Consu..	Shenzhen Inovance Tech..	New	\$42M
JPMorgan Funds - China Fund	Full Truck Alliance Co. Ltd..	New	\$41M
Fidelity Funds SICAV - China Focus ..	Challease Holding Co. Ltd.	New	\$27M
Fidelity Funds SICAV - China Focus ..	Gree Electric Appliances, I..	New	\$26M
Fidelity Funds SICAV - China Focus ..	Zhuzhou CRRC Times Ele..		(\$24M)
Baring International Umbrella Fund..	Meituan Class B		(\$25M)
BlackRock Global Funds - China Fun..	Meituan Class B		(\$25M)
Fidelity Funds SICAV - China Focus ..	Beijing Capital Internatio..	Close	(\$25M)
BNP Paribas Funds - China Equity	Meituan Class B		(\$29M)
Fidelity Funds SICAV - China Consu..	Focus Media Information ..	Close	(\$30M)
JPMorgan Funds - China Fund	Contemporary Amperex T..	Close	(\$41M)



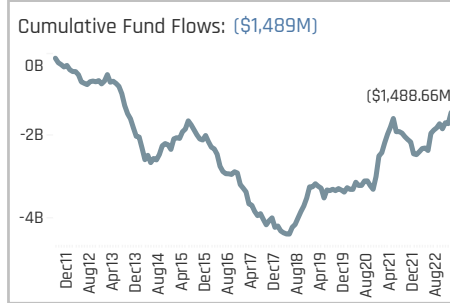
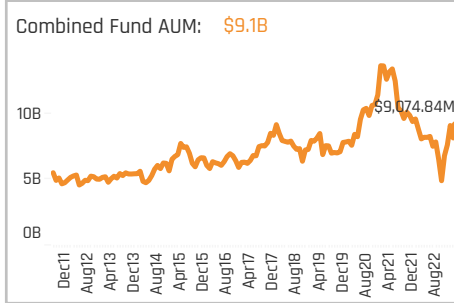
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	88.31%	7.71%	-6.70%	\$5,046M
NTESF-US	NetEase, Inc.	63.64%	1.87%	0.26%	\$1,789M
BIDU-US	Baidu Inc Sponsored ADR Clas..	38.31%	0.91%	-1.07%	\$575M
300059-CN	East Money Information Co., L..	31.82%	0.50%	0.39%	\$186M
728-HK	China Telecom Corp. Ltd. Clas..	8.44%	0.39%	0.39%	\$94M
2423-HK	KE Holdings Inc Class A	8.44%	0.06%	0.06%	\$12M
941-HK	China Mobile Limited	7.79%	0.40%	0.40%	\$45M
TME-US	Tencent Music Entertainment ..	6.49%	0.07%	-0.21%	\$50M
788-HK	China Tower Corp. Ltd. Class H	4.55%	0.06%	-0.19%	\$25M
WB-US	Weibo Corp. Sponsored ADR C..	3.90%	0.02%	-0.04%	\$16M
ATHM-US	Autohome, Inc. Sponsored AD..	3.90%	0.02%	-0.10%	\$39M
600941-CN	China Mobile Limited Class A	3.90%	0.01%	0.01%	\$6M
300413-CN	Mango Excellent Media Co., Lt..	3.90%	0.02%	-0.01%	\$3M
002555-CN	Wuhu Sanqi Interactive Enter..	3.90%	0.06%	0.03%	\$39M
601098-CN	China South Publishing & Me..	3.25%	0.03%	0.03%	\$42M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.80%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.65%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.02%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	14.50%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	14.34%
abrdrn SICAV II - China Equities Fund	700-HK	Tencent Holdings Ltd.	12.26%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	11.90%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	11.84%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	11.83%
E Fund Selection Investment Series - C..	728-HK	China Telecom Corp. L..	11.77%
TT International Funds Plc - China Focu..	700-HK	Tencent Holdings Ltd.	11.76%
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	11.66%
Invesco Funds - China Focus Equity Fu..	700-HK	Tencent Holdings Ltd.	11.64%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.	11.55%
Polar Capital Funds Plc - China Stars F..	700-HK	Tencent Holdings Ltd.	11.53%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Internet Software/Services	11.19%	-7.65%	93.51%
Specialty Telecommunicatio..	0.51%	0.26%	14.94%
Major Telecommunications	0.49%	0.41%	12.34%
Publishing: Books/Magazines	0.04%	-0.06%	7.79%
Packaged Software	0.10%	0.03%	7.14%
Movies/Entertainment	0.00%	-0.01%	3.25%
Advertising/Marketing Servi..	0.02%	0.02%	1.30%
Wireless Telecommunications	0.00%	0.00%	0.65%
Miscellaneous Commercial S..	0.00%	0.00%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
Templeton China World Fund	Internet Software/Services	24.19%
AGF China Focus Class	Internet Software/Services	21.98%
GAM Multistock - China Evolution Equity	Internet Software/Services	20.76%
LBPAM ISR Actions Croissance Chine	Internet Software/Services	20.58%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	19.96%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	19.43%
Morgan Stanley China Equity Portfolio	Internet Software/Services	19.33%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	19.33%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	19.18%
abrdrn SICAV II - China Equities Fund	Internet Software/Services	18.75%
iShares Tr. - MSCI China ETF	Internet Software/Services	18.67%
ChinaAMC Investment Trust - China Fo..	Specialty Telecommunicatio..	18.61%
Invesco Funds - PRC Equity Fund	Internet Software/Services	18.38%
BNP Paribas Funds - China Equity	Internet Software/Services	18.37%
Edmond de Rothschild Fund - China	Internet Software/Services	18.15%

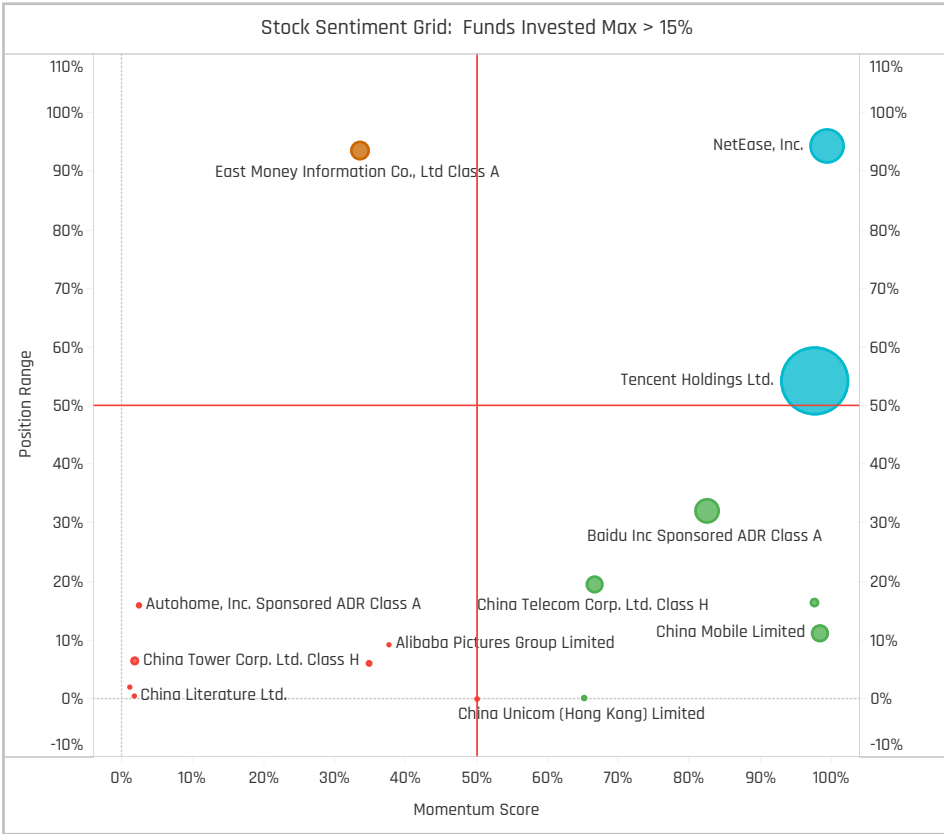
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,240M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$625M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$586M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$492M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$489M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$253M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$222M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$219M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$190M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$188M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$170M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$157M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$138M
BNP Paribas Funds - China Equity	700-HK	Tencent Holdings Ltd.	\$136M
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored AD..	\$134M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LBPAM ISR Actions Croissance C..		7.27%
BNP Paribas Funds - China Equit..		6.88%
Javelin Select - China		6.24%
Jupiter China Fund		6.12%
BlackRock Global Funds - China ..		5.95%
HSBC Asset HSBC China Quality ..		5.30%
JSS Investmentfonds - Equity - ..		-0.90%
Goldman Sachs China Equity Fu..		-1.65%
Baillie Gifford China Growth Trus..		-1.69%
Tamac Qilin SICAV - China Cham..		-2.09%
Fidelity China Fund (Australia)		-2.81%
Fidelity Funds SICAV - China Foc..		-3.08%
GAM Multistock - China Evolutio..		-3.46%
VL China Fund		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.10%	0.65%	\$207M	-0.82%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	1.95%	0.01%	(\$30M)
002555-CN	Wuhu Sanqi Interactive Entert..	1.95%	0.03%	\$12M
NTESF-US	NetEase, Inc.	1.95%	0.05%	\$108M
601098-CN	China South Publishing & Medi..	1.30%	0.01%	\$1M
BIDU-US	Baidu Inc Sponsored ADR Clas..	0.65%	0.05%	\$64M
941-HK	China Mobile Limited	0.65%	0.05%	\$0M
TME-US	Tencent Music Entertainment ..	0.65%	0.05%	\$17M
002624-CN	Perfect World Co., Ltd. Class A	-0.65%	-0.01%	(\$2M)
ATHM-US	Autohome, Inc. Sponsored ADR..	-0.65%	-0.02%	(\$39M)
300413-CN	Mango Excellent Media Co., Lt..	-0.65%	-0.01%	(\$2M)
788-HK	China Tower Corp. Ltd. Class H	-1.30%	-0.01%	(\$2M)
300059-CN	East Money Information Co., Lt..	-1.30%	0.02%	(\$13M)
772-HK	China Literature Ltd.	-1.95%	-0.01%	(\$11M)
IQ-US	IQIYI, Inc. Sponsored ADR Class..	-2.60%	-0.02%	(\$21M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$166M
BNP Paribas Funds - China Equi..		\$64M
BlackRock Global Funds - China..		\$55M
Schroder ISF - China Opportuni..		\$39M
First Sentier Invs. Glb. Umb. - F..		\$20M
LBPAM ISR Actions Croissance ..		\$16M
JPMorgan Chinese Investment ..		\$7M
GAM Multistock - China Evolutio..		(\$7M)
Fonditalia - Equity China		(\$11M)
Baillie Gifford Overseas Growth ..		(\$12M)
Janus Henderson Invst. Fds. Seri..		(\$13M)
JPMorgan Funds - China Fund		(\$22M)
Baring International Umbrella F..		(\$25M)
Fidelity Funds SICAV - China Fo..		(\$85M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - China Focus Equit..	Tencent Holdings Ltd.		7.73%
Invesco China Equity Fund	Tencent Holdings Ltd.		7.61%
Jupiter China Fund	Tencent Holdings Ltd.		5.53%
BNP Paribas Funds - China Equity	Tencent Holdings Ltd.		5.16%
BlackRock Global Funds - China Fu..	Tencent Holdings Ltd.		5.14%
Javelin Select - China	Tencent Holdings Ltd.		4.97%
Jupiter Asset Mgmt. Series Plc - C..	Tencent Holdings Ltd.		4.59%
GS Funds - China Opportunity Equi..	Baidu Inc Sponsored ADR..		-1.95%
GAM Multistock - China Evolution E..	Autohome, Inc. Sponsore.. Close		-1.98%
Tamac Qilin SICAV - China Champi..	Baidu Inc Sponsored ADR.. Close		-2.35%
VL China Fund	Tencent Holdings Ltd.		-2.55%
GAM Multistock - China Evolution E..	Baidu Inc Sponsored ADR..		-3.33%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR.. Close		-3.82%
Invesco China Equity Fund	Baidu Inc Sponsored ADR.. Close		-4.22%

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

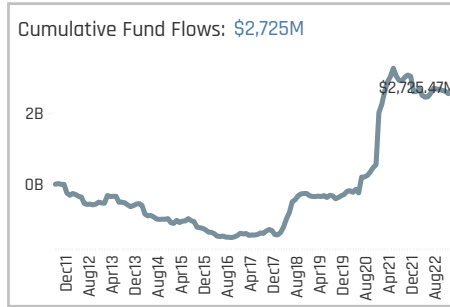
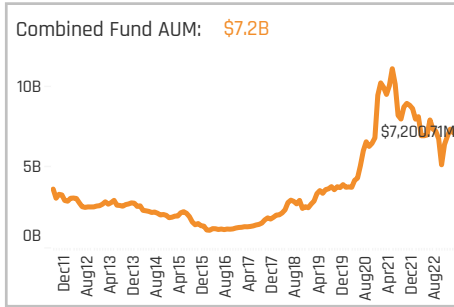
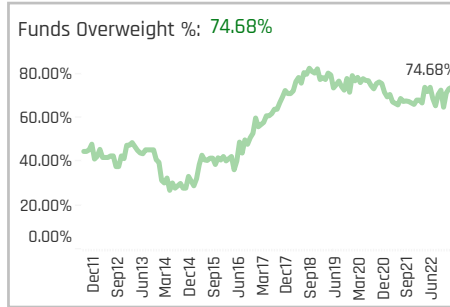
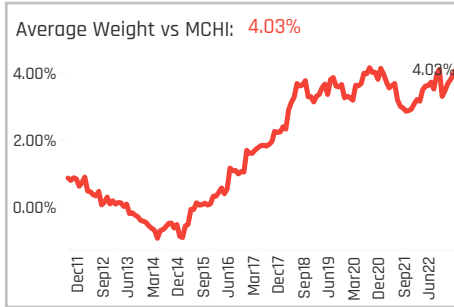
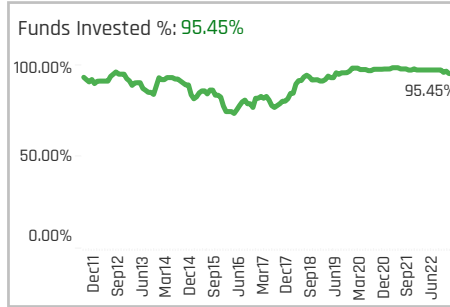
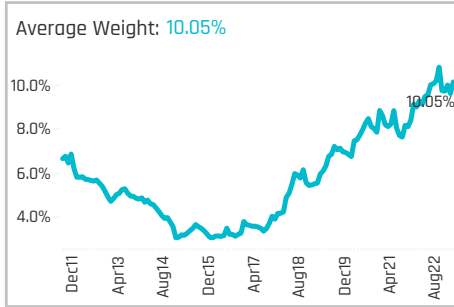
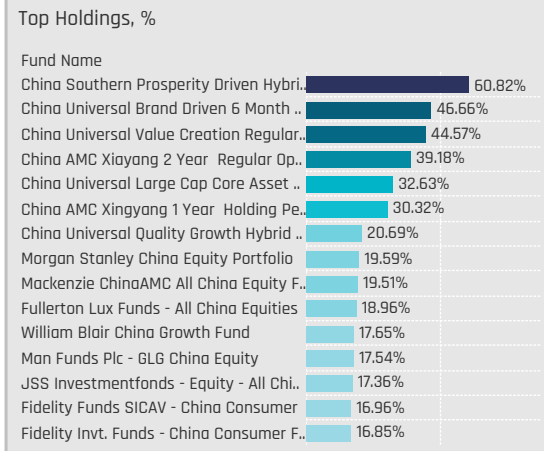
Industry	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	0.65%	\$234M
Publishing: Books/Magazines	0.00%	(\$11M)
Packaged Software	0.00%	\$8M
Miscellaneous Commercial S..	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	\$0M
Wireless Telecommunications	-0.65%	(\$3M)
Specialty Telecommunicatio..	-0.65%	(\$2M)
Movies/Entertainment	-0.65%	(\$4M)
Major Telecommunications	-1.30%	(\$15M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LBPAM ISR Actions Croissance Chine		Internet Software/Services	-4.75%
BlackRock Global Funds - China Fund		Internet Software/Services	-7.79%
BNP Paribas Funds - China Equity		Internet Software/Services	-7.35%
Javelin Select - China		Internet Software/Services	-6.88%
Jupiter China Fund		Internet Software/Services	-5.53%
JSS Investmentfonds - Equity - All ..		Internet Software/Services	-5.30%
HSBC Asset HSBC China Quality Equ..		Internet Software/Services	-5.02%
GAM Multistock - China Evolution Eq.. Close		Specialty Telecommunicatio..	-1.47%
GAM Multistock - China Evolution Eq.. Close		Major Telecommunications	-1.51%
Fidelity China Fund (Australia)		Internet Software/Services	-1.63%
Baillie Gifford China Growth Trust plc		Internet Software/Services	-1.66%
Tamac Qilin SICAV - China Champio..		Internet Software/Services	-1.69%
Fidelity Funds SICAV - China Focus ..		Internet Software/Services	-2.27%
VL China Fund		Internet Software/Services	

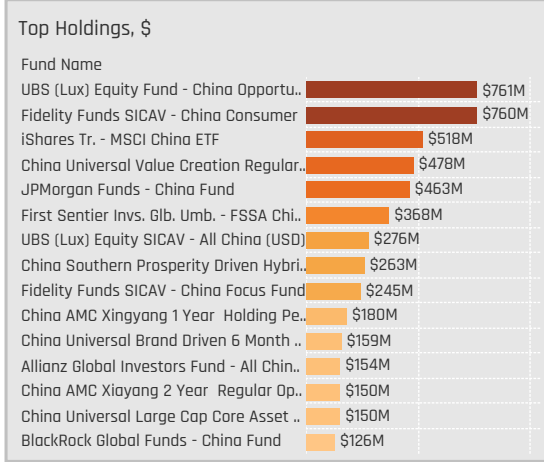
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$132M
Fidelity Funds SICAV - China Consu..	NetEase, Inc.		\$59M
BNP Paribas Funds - China Equity	Tencent Holdings Ltd.		\$46M
BlackRock Global Funds - China Fun..	Tencent Holdings Ltd.		\$39M
BNP Paribas Funds - China Equity	Baidu Inc Sponsored ADR.. New		\$37M
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR.. New		\$33M
First Sentier Invs. Glb. Umb. - FSSA ..	NetEase, Inc.		\$20M
BNP Paribas Funds - China Equity	NetEase, Inc.		(\$17M)
Baring International Umbrella Fund..	NetEase, Inc.		(\$22M)
Fidelity Funds SICAV - China Focus ..	IQIYI, Inc. Sponsored ADR .. Close		(\$24M)
Fidelity Funds SICAV - China Consu..	Tencent Holdings Ltd.		(\$28M)
Fidelity Funds SICAV - China Focus ..	KE Holdings Inc Class A	Close	(\$35M)
Fidelity Funds SICAV - China Consu..	Autohome, Inc. Sponsore..		(\$35M)
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		(\$39M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	67.53%	2.76%	1.83%	\$2,106M
2319-HK	China Mengniu Dairy Co., Ltd.	42.86%	0.73%	0.12%	\$635M
291-HK	China Resources Beer (Holdin..	34.42%	0.82%	0.19%	\$453M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	29.87%	0.69%	0.37%	\$376M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	28.57%	0.57%	0.27%	\$292M
600887-CN	Inner Mongolia Yili Industrial ..	27.92%	0.45%	0.37%	\$133M
000568-CN	Luzhou Laojiao Company Limi..	15.58%	0.49%	0.33%	\$372M
603288-CN	Foshan Haitian Flavouring & F..	14.94%	0.18%	0.06%	\$206M
6618-HK	JD Health International, Inc.	14.29%	0.10%	-0.29%	\$155M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	13.64%	0.20%	0.20%	\$99M
600809-CN	Shanxi Xinghuacun Fen Wine ..	12.99%	0.31%	0.19%	\$227M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.04%	0.14%	0.11%	\$119M
322-HK	Tingyi (Cayman Islands) Holdi..	10.39%	0.12%	-0.05%	\$51M
002714-CN	Muyuan Foods Co., Ltd. Class A	9.74%	0.08%	-0.03%	\$43M
002557-CN	Chacha Food Co Ltd. Class A	9.74%	0.08%	0.08%	\$79M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	11.86%
China Southern Prosperity Driven Hybrl..	000568-CN	Luzhou Laojiao Comp..	11.68%
China Southern Prosperity Driven Hybrl..	600809-CN	Shanxi Xinghuacun Fe..	9.95%
China Universal Value Creation Regular..	600519-CN	Kweichow Moutai Co., ..	9.89%
China AMC Xiayang 2 Year Regular Op..	600519-CN	Kweichow Moutai Co., ..	9.63%
China Southern Prosperity Driven Hybrl..	600519-CN	Kweichow Moutai Co., ..	9.54%
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	9.50%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.15%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	9.12%
China AMC Xinyang 1 Year Holding Pe..	002304-CN	Jiangsu Yanghe Brew..	9.11%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	9.09%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	8.93%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	8.90%
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	8.75%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	8.69%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.50%		86.36%
Food: Meat/Fish/Dairy	1.04%		
Agricultural Commodities/Mi..	0.87%	0.45%	43.51%
Food: Specialty/Candy	0.46%	0.27%	33.12%
Beverages: Non-Alcoholic	0.37%	-0.35%	21.43%
Household/Personal Care	0.35%	0.14%	29.22%
Drugstore Chains	0.14%	0.05%	17.53%
Medical/Nursing Services	0.10%	-0.29%	14.29%
Food: Major Diversified	0.06%	-0.03%	8.44%
Electrical Products	0.04%	0.04%	3.25%
Pharmaceuticals: Major	0.03%	0.02%	3.25%
Tobacco	0.03%	-0.08%	4.55%
Food Retail	0.03%	0.03%	5.19%
Food Distributors	0.02%	0.02%	1.30%
Chemicals: Specialty	0.00%	-0.02%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Universal Value Creation Regular..	Beverages: Alcoholic	44.11%
China Southern Prosperity Driven Hybrl..	Beverages: Alcoholic	42.74%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	41.34%
China AMC Xiayang 2 Year Regular Op..	Beverages: Alcoholic	34.54%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	32.62%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	29.30%
China Universal Quality Growth Hybrld ..	Beverages: Alcoholic	20.69%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	18.85%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	17.36%
AMG Veritas China Fund	Beverages: Alcoholic	15.19%
Man Funds Plc - GLG China Equity	Beverages: Alcoholic	13.83%
AZ Fund 1 - AZ Equity - China	Beverages: Alcoholic	13.08%
Fullgoal Intl. Fds. SICAV - China Equity ..	Beverages: Alcoholic	12.79%
Fullerton Lux Funds - All China Equities	Beverages: Alcoholic	12.46%
AB All China Equity Portfolio	Beverages: Alcoholic	12.12%

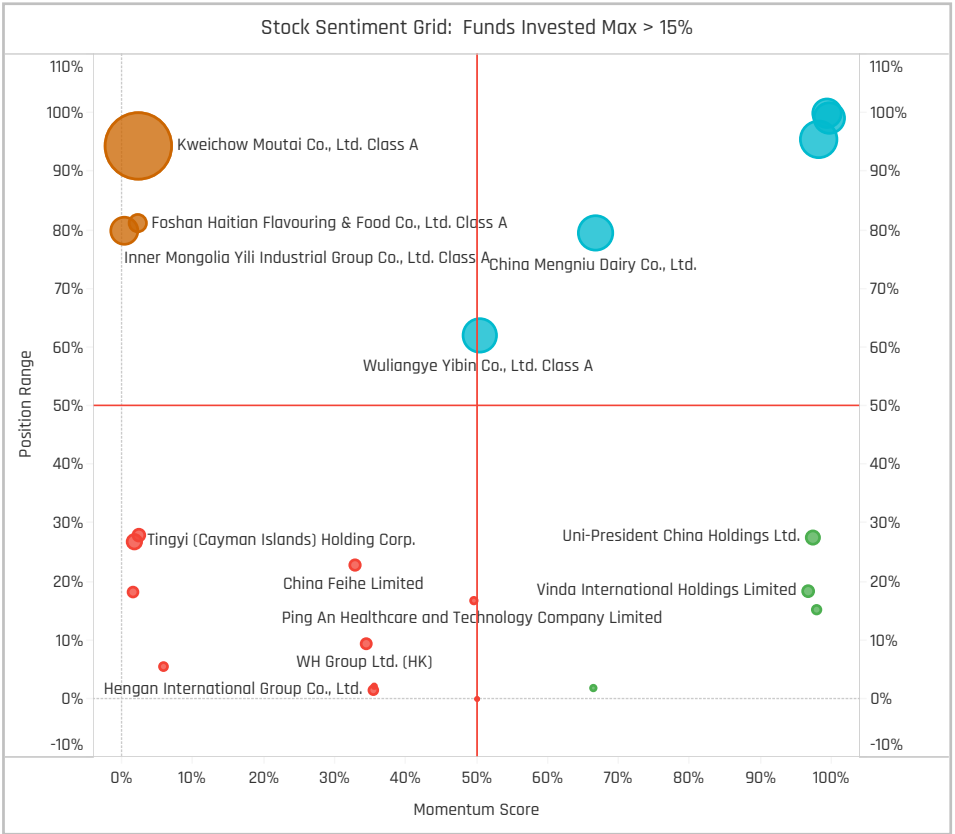
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$505M
Fidelity Funds SICAV - China Consumer	600519-C..	Kweichow Moutai Co., Lt..	\$279M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$218M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co..	\$170M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$134M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co..	\$126M
China Universal Value Creation Regular..	600519-C..	Kweichow Moutai Co., Lt..	\$105M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$104M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$100M
JPMorgan Funds - China Fund	000568-..	Luzhou Laojiao Compan..	\$92M
JPMorgan Funds - China Fund	600132-C..	Chongqing Brewery Co.Lt..	\$89M
China Universal Value Creation Regular..	600809-..	Shanxi Xinghuacun Fen ..	\$88M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$80M
China Universal Value Creation Regular..	000858-..	Wuliangye Yibin Co., Ltd..	\$78M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan..	\$76M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Growth Funds Sl..	New	5.60%
Fidelity China Fund (Australia)		4.18%
Fidelity Funds SICAV - China Foc..		3.74%
Jupiter China Fund		3.55%
AB FCP I - China Low Volatility ..		3.15%
Janus Henderson Horizon Fund ..		3.02%
China Universal Large Cap Core ..		2.58%
Mackenzie ChinaAMC All China E..		-5.35%
HSBC CIT - China Multi Asset Inc..		-5.60%
HSBC Investment Funds Trust - ..		-5.61%
HSBC GIF - Chinese Equity		-5.54%
RWC Funds - China Equity Fund	Close	-9.86%
LO Funds - China High Conviction		-10.58%
Javelin Select - China		-16.18%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.78%	-1.95%	(\$5M)	-0.09%	1.95%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6618-HK	JD Health International, Inc.	3.90%	0.02%	\$27M
2319-HK	China Mengniu Dairy Co., Ltd.	3.25%	-0.05%	\$19M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	2.60%	0.07%	\$16M
002727-CN	Yixintang Pharmaceutical Grou..	2.60%	0.03%	\$45M
000568-CN	Luzhou Laojiao Company Limit..	1.95%	0.04%	\$88M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	1.95%	0.04%	\$42M
600809-CN	Shanxi Xinghuacun Fen Wine F..	1.95%	-0.02%	\$7M
322-HK	Tingyi (Cayman Islands) Holdin..	-1.30%	-0.01%	(\$10M)
002557-CN	Chacha Food Co Ltd. Class A	-1.30%	-0.02%	(\$2M)
600882-CN	Shanghai Milkground Food Tec..	-1.30%	0.00%	\$0M
600298-CN	Angel Yeast Co., Ltd. Class A	-1.95%	-0.01%	(\$51M)
600887-CN	Inner Mongolia Yili Industrial G..	-2.60%	-0.23%	(\$124M)
600438-CN	Tongwei Co. Ltd. Class A	-3.90%	-0.08%	(\$92M)
002507-CN	Chongqing Fuling Zhacai Grou..	-3.90%	-0.07%	(\$17M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$135M
iShares Tr. - MSCI China ETF		\$55M
Fidelity Funds SICAV - China Co..		\$37M
Robeco Capital Growth Funds S..	New	\$16M
Fonditalia - Equity China		\$11M
AB FCP I - China Low Volatility ..		\$5M
SMDAM New China Mother Fund		\$3M
JPMorgan Chinese Investment ..		(\$11M)
HSBC CIT - China Multi Asset In..		(\$11M)
Schroder ISF - China Opportuni..		(\$24M)
BNP Paribas Funds - China Equi..		(\$25M)
HSBC GIF - Chinese Equity		(\$33M)
Baring International Umbrella F..		(\$42M)
JPMorgan Funds - China Fund		(\$48M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Robeco Capital Growth Funds SIC..	China Resources Beer (H..	New	3.22%
HSBC Asset HSBC China Quality E..	Tsingtao Brewery Co., Ltd..		3.08%
Eastspring Investments - China Eq..	China Mengniu Dairy Co., ..	New	2.99%
BlackRock Global Funds - China Fu..	China Mengniu Dairy Co., ..	New	2.86%
Tamac Qilin SICAV - China Champi..	Kweichow Moutai Co., Lt..	New	2.18%
BlackRock Global Funds - China Fu..	Wuliangye Yibin Co., Ltd. ..	New	2.15%
Danske Invest SICAV - China	Luzhou Laojiao Company..	New	2.02%
JSS Investmentfonds - Equity - All..	Wuliangye Yibin Co., Ltd. ..		-3.04%
JSS Investmentfonds - Equity - All..	Tongwei Co. Ltd. Class A	Close	-3.13%
Mackenzie ChinaAMC All China Eq..	Wuliangye Yibin Co., Ltd. ..	Close	-3.32%
LO Funds - China High Conviction	Kweichow Moutai Co., Lt..		-3.63%
Javelin Select - China	Wuliangye Yibin Co., Ltd. ..	Close	-3.63%
Javelin Select - China	China Resources Beer (H..	Close	-5.41%
RWC Funds - China Equity Fund	Fujian Sunner Developm..	Close	-5.47%

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

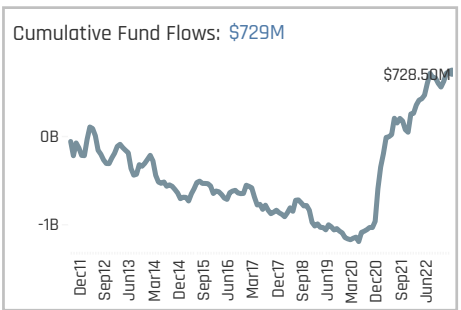
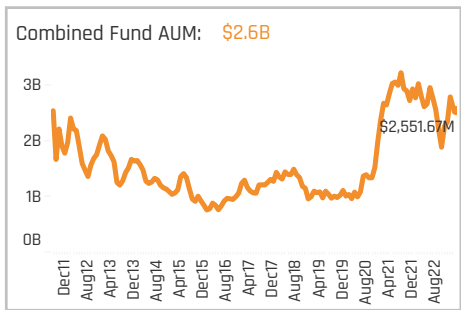
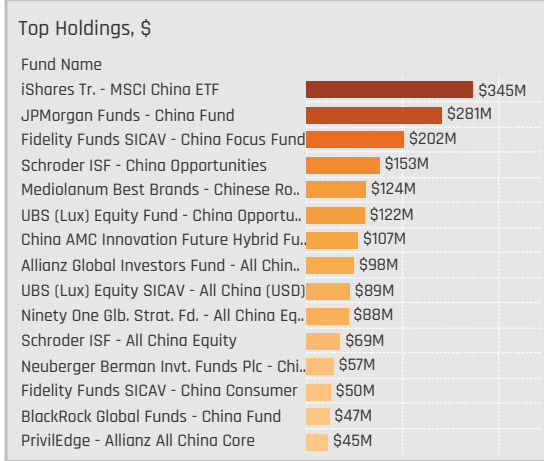
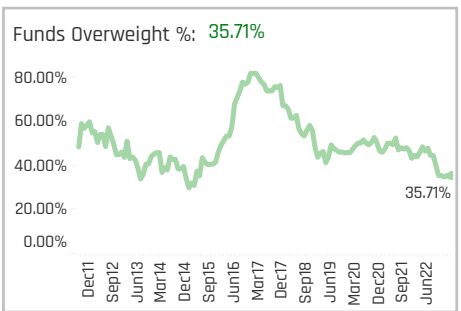
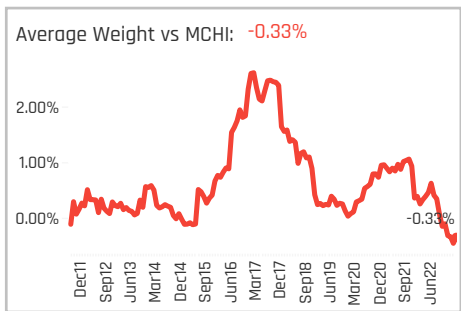
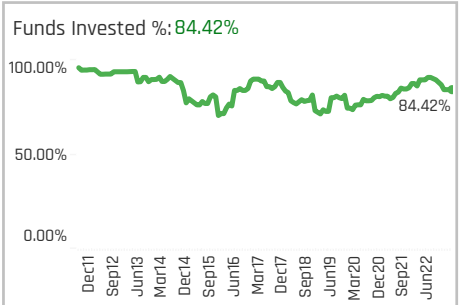
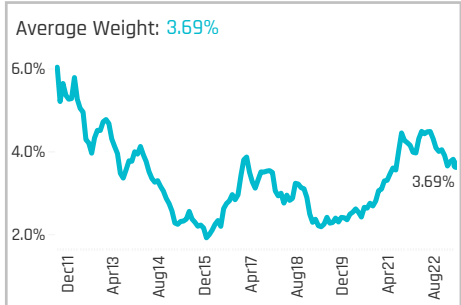
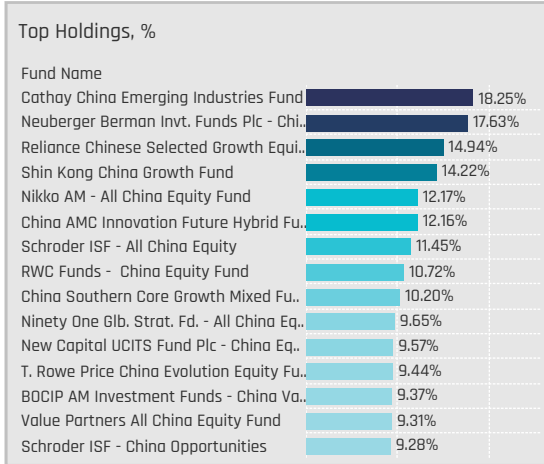
Industry	Change	Flow
Drugstore Chains	3.90%	\$43M
Medical/Nursing Services	3.90%	\$27M
Household/Personal Care	3.25%	\$23M
Food: Meat/Fish/Dairy	1.30%	\$53M
Beverages: Non-Alcoholic	1.30%	\$17M
Tobacco	0.65%	\$1M
Food: Major Diversified	0.65%	\$3M
Food Retail	0.00%	(\$11M)
Food Distributors	0.00%	\$0M
Electrical Products	0.00%	\$0M
Chemicals: Specialty	0.00%	\$0M
Beverages: Alcoholic	0.00%	\$101M
Agricultural Commodities/Mi..	-3.90%	(\$224M)
Food: Specialty/Candy	-5.19%	(\$65M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Robeco Capital Growth Funds SICAV..	New	Beverages: Alcoholic	4.98%
AB FCP I - China Low Volatility Equi..		Beverages: Alcoholic	3.45%
Eastspring Investments - China Equ..	New	Food: Meat/Fish/Dairy	2.99%
HSBC Asset HSBC China Quality Equ..		Beverages: Alcoholic	2.95%
BlackRock Global Funds - China Fund	New	Food: Meat/Fish/Dairy	2.86%
Fonditalia - Equity China		Beverages: Alcoholic	2.64%
China Universal Large Cap Core Ass..		Beverages: Alcoholic	2.58%
Mackenzie ChinaAMC All China Equi..		Beverages: Alcoholic	-3.53%
Threadneedle Specialist Inv. Fds.-C..		Beverages: Alcoholic	-3.85%
LO Funds - China High Conviction	Close	Agricultural Commodities/Mi..	-4.92%
BlackRock Global Funds - China Fund	Close	Agricultural Commodities/Mi..	-5.05%
LO Funds - China High Conviction		Beverages: Alcoholic	-6.37%
RWC Funds - China Equity Fund	Close	Agricultural Commodities/Mi..	-9.86%
Javelin Select - China		Beverages: Alcoholic	-10.67%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Luzhou Laojiao Company..	New	\$89M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$50M
Fidelity Funds SICAV - China Consu..	Treasury Wine Estates Li..	New	\$39M
Fidelity Funds SICAV - China Consu..	Uni-President China Holdi..	New	\$39M
Fidelity Funds SICAV - China Focus ..	Yixintang Pharmaceutical..	New	\$38M
BlackRock Global Funds - China Fun..	China Mengniu Dairy Co., ..	New	\$37M
Fidelity Funds SICAV - China Consu..	Proya Cosmetics Co., Ltd...		\$37M
BlackRock Global Funds - China Fun..	Muyuan Foods Co., Ltd. C..	Close	(\$23M)
Fidelity Funds SICAV - China Consu..	Budweiser Brewing Co. A..		(\$25M)
BlackRock Global Funds - China Fun..	Inner Mongolia Yili Indust..	Close	(\$25M)
Fidelity Funds SICAV - China Consu..	China Mengniu Dairy Co., ..		(\$31M)
JPMorgan Funds - China Fund	Inner Mongolia Yili Indust..	Close	(\$48M)
JPMorgan Funds - China Fund	Angel Yeast Co., Ltd. Clas..	Close	(\$50M)
JPMorgan Funds - China Fund	Tongwei Co. Ltd. Class A	Close	(\$72M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	22.73%	0.43%	-0.02%	\$351M
914-HK	Anhui Conch Cement Compan..	18.18%	0.14%	-0.05%	\$162M
002812-CN	Yunnan Energy New Material ..	18.18%	0.16%	0.12%	\$69M
600309-CN	Wanhua Chemical Group Co. L..	16.88%	0.33%	0.20%	\$188M
1772-HK	Ganfeng Lithium Group Co., Lt..	16.23%	0.10%	-0.01%	\$28M
002271-CN	Beijing Oriental Yuhong Wate..	14.94%	0.20%	0.20%	\$150M
BZ-US	Kanzhun Ltd. Sponsored ADR	11.69%	0.24%	0.07%	\$256M
300285-CN	Shandong Sinocera Functiona..	10.39%	0.10%	0.10%	\$89M
3323-HK	China National Building Mater..	9.74%	0.08%	-0.07%	\$57M
300896-CN	IMEIK Technology Developme..	7.79%	0.09%	0.05%	\$72M
189-HK	Dongyue Group Limited	7.14%	0.03%	-0.04%	\$8M
3800-HK	GCL Technology Holdings Limi..	6.49%	0.10%	-0.14%	\$32M
2689-HK	Nine Dragons Paper Holdings ..	6.49%	0.06%	-0.01%	\$10M
1378-HK	China Hongqiao Group Ltd.	6.49%	0.03%	-0.08%	\$57M
603799-CN	Zhejiang Huayou Cobalt Co. L..	5.84%	0.09%	0.06%	\$80M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
T. Rowe Price China Evolution Equity Fu..	BZ-US	Kanzhun Ltd. Sponsor..	7.68%
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	7.55%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	7.43%
Neuberger Berman Invt. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	6.61%
Reliance Chinese Selected Growth Equi..	600989-CN	Ningxia Baofeng Ener..	5.59%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	5.29%
Nikko AM - All China Equity Fund	2689-HK	Nine Dragons Paper H..	5.23%
E Fund Selection Investment Series - C..	3800-HK	GCL Technology Holdi..	4.88%
T. Rowe Price China Growth Leaders Eq..	BZ-US	Kanzhun Ltd. Sponsor..	4.87%
Voyage China Fund	600309-CN	Wanhua Chemical Gro..	4.83%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Dev..	4.82%
Reliance Chinese Selected Growth Equi..	000786-CN	Beijing New Building ..	4.74%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	4.70%
Reliance Chinese Selected Growth Equi..	002601-CN	Lomon Billions Group ..	4.61%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.38%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Industrial Specialties	0.64%	-0.38%	38.31%
Chemicals: Specialty	0.61%	-0.14%	31.82%
Precious Metals	0.33%	-0.17%	29.87%
Construction Materials	0.24%	0.07%	11.69%
Internet Software/Services	0.24%	0.13%	25.97%
Containers/Packaging	0.23%	-0.04%	18.18%
Other Metals/Minerals	0.19%	0.12%	16.23%
Electrical Products	0.18%	0.03%	13.64%
Steel	0.08%	-0.11%	12.99%
Aluminum	0.04%	0.02%	5.19%
Chemicals: Major Diversified	0.04%	-0.02%	4.55%
Chemicals: Agricultural	0.02%	-0.04%	3.90%
Textiles	0.02%	0.02%	2.60%
Pulp & Paper	0.02%	0.02%	0.65%
Electronic Production Equip..	0.02%	0.02%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Chemicals: Specialty	2.02%
AB All China Equity Portfolio	Precious Metals	1.78%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.75%
AB FCP I - China Low Volatility Equity ..	Chemicals: Specialty	1.45%
AB FCP I - China Low Volatility Equity ..	Electrical Products	0.86%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.14%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.64%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.86%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.43%
abrdn SICAV II - China Equities Fund	Construction Materials	0.84%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.84%
abrdn SICAV II - China Equities Fund	Industrial Specialties	0.95%
Allianz Global Investors Fund - All Chin..	Chemicals: Specialty	0.72%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.77%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.68%

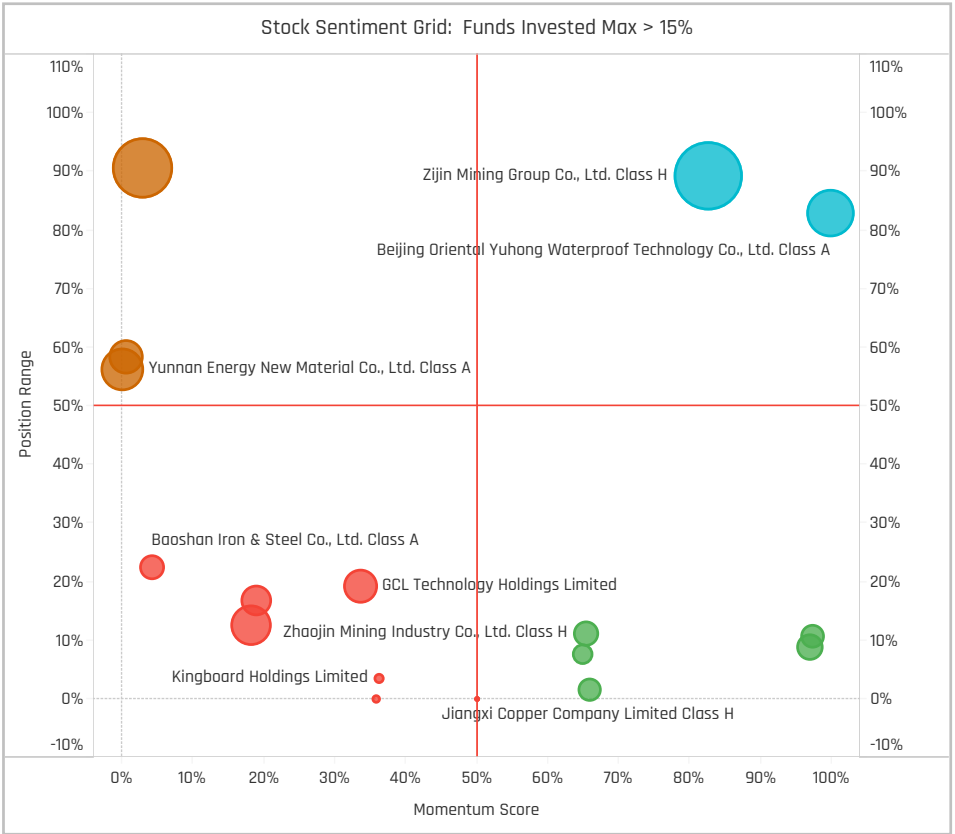
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored..	\$84M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$72M
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cobalt ..	\$67M
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group..	\$55M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong ..	\$50M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Kanzhun Ltd. Sponsored..	\$50M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$48M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$47M
JPMorgan Funds - China Fund	300896-CN	IMEIK Technology Develo..	\$46M
JPMorgan Funds - China Fund	603799-CN	SKSHU Paint Co., Ltd. Cl..	\$45M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored..	\$40M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$39M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$38M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$36M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$35M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Javelin Select - China		3.36%
FIVV - Aktien - China - Select - UI		3.14%
Mackenzie ChinaAMC All China E..		2.87%
JSS Investmentfonds - Equity - ..		2.86%
Fonditalia - Equity China		2.48%
DWS Invest - Chinese Equities		1.61%
Fidelity Funds SICAV - China Foc..		1.50%
Robeco Capital Growth Funds SI..		-2.68%
LBPAM ISR Actions Croissance C..	Close	-2.73%
AMG Veritas China Fund	Close	-3.00%
HSBC Asset HSBC China Quality ..	Close	-3.84%
Oberweis China Opportunities F..		-4.62%
LO Funds - China High Conviction		-4.89%
Tamag Qilin SICAV - China Cham..	Close	-9.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.34%	-5.19%	\$66M	-0.41%	-4.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Water..	3.90%	0.10%	\$72M
301212-CN	Zhejiang Realsun Chemical Co..	2.60%	0.00%	\$0M
688122-CN	Western Superconducting Tec..	1.30%	0.00%	\$14M
603799-CN	Zhejiang Huayou Cobalt Co. Lt..	1.30%	-0.02%	\$6M
601899-CN	Zijin Mining Group Co., Ltd. Cla..	1.30%	0.02%	\$3M
600176-CN	China Jushi Co., Ltd. Class A	1.30%	0.01%	\$11M
1378-HK	China Hongqiao Group Ltd.	1.30%	0.00%	\$36M
DQ-US	Daqo New Energy Corp Spons..	-1.30%	-0.04%	(\$4M)
603659-CN	Shanghai Putailai New Energy ..	-1.95%	-0.03%	(\$7M)
2233-HK	West China Cement Ltd.	-1.95%	-0.01%	(\$9M)
003022-CN	Levima Advanced Materials Co..	-1.95%	-0.03%	(\$4M)
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	-3.25%	-0.04%	(\$15M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-3.25%	-0.04%	\$0M
002812-CN	Yunnan Energy New Material ..	-7.14%	-0.23%	(\$85M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$80M
iShares Tr. - MSCI China ETF		\$63M
Fidelity Funds SICAV - China Fo..		\$34M
Fonditalia - Equity China		\$12M
JSS Investmentfonds - Equity - ..		\$8M
JPMorgan Chinese Investment ..		\$5M
PrivilEdge - Allianz All China Co..		\$4M
Allianz Global Investors Fund - ..		(\$6M)
Baring International Umbrella F..	Close	(\$6M)
Neuberger Berman Invnt. Funds ..		(\$8M)
AZ Fund 1 - AZ Equity - China		(\$9M)
Matthews China Fund		(\$11M)
Fidelity Funds SICAV - China Co..		(\$29M)
Schroder ISF - China Opportuni..		(\$32M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Beijing Oriental Yuhong ..	New	4.31%
Javelin Select - China	Zijin Mining Group Co., Lt..		3.95%
RWC Funds - China Equity Fund	SKSHU Paint Co., Ltd. Cla..	New	3.11%
New Capital UCITS Fund Plc - Chin..	Sunresin New Materials ..		2.30%
JSS Investmentfonds - Equity - All..	Beijing Oriental Yuhong ..	New	2.18%
Robeco Capital Growth Funds SIC..	Beijing New Building Mat..	New	2.13%
Mackenzie ChinaAMC All China Eq..	Beijing Oriental Yuhong ..	New	2.12%
Nikko AM - All China Equity Fund	GCL Technology Holdings..		-2.79%
Tamag Qilin SICAV - China Champi..	Shenzhen Dynanonic Co.,..	Close	-2.87%
RWC Funds - China Equity Fund	Shenzhen Senior Technol..		-2.98%
AMG Veritas China Fund	Yunnan Energy New Mat..	Close	-3.00%
Tamag Qilin SICAV - China Champi..	Daqo New Energy Corp S..	Close	-3.24%
RWC Funds - China Equity Fund	Tianqi Lithium Corp. Clas..	Close	-3.30%
Tamag Qilin SICAV - China Champi..	Yunnan Energy New Mat..	Close	-3.77%

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

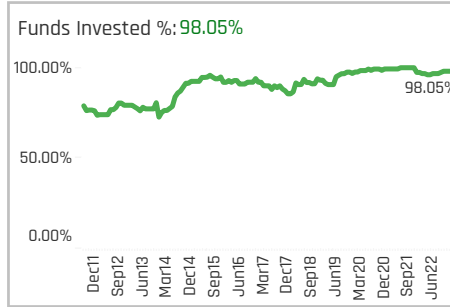
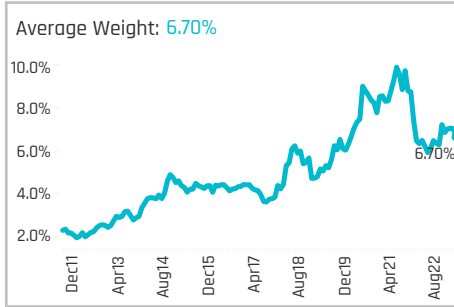
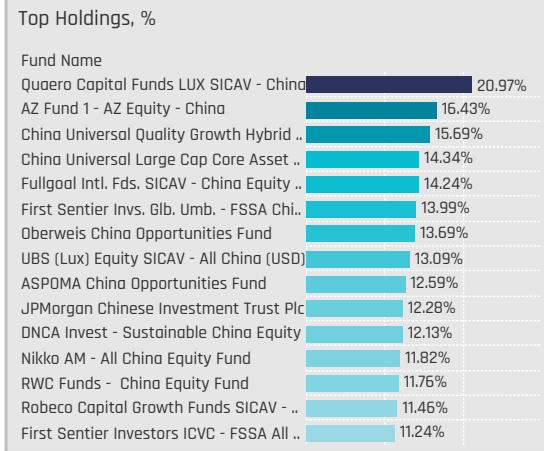
Industry	Change	Flow
Industrial Specialties	1.95%	\$79M
Aluminum	1.95%	\$38M
Construction Materials	1.30%	(\$9M)
Textiles	0.65%	(\$2M)
Steel	0.65%	\$5M
Pulp & Paper	0.65%	(\$10M)
Internet Software/Services	0.65%	\$58M
Auto Parts: OEM	0.00%	
Air Freight/Couriers	0.00%	\$0M
Chemicals: Agricultural	-1.30%	\$1M
Chemicals: Major Diversified	-1.95%	(\$18M)
Electrical Products	-3.25%	(\$34M)
Chemicals: Specialty	-6.49%	\$23M
Containers/Packaging	-6.49%	(\$83M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Industrial Specialties	7.42%
Javelin Select - China		Precious Metals	3.95%
New Capital UCITS Fund Plc - China ..		Industrial Specialties	2.74%
Robeco Capital Growth Funds SICAV..	New	Construction Materials	2.13%
Mackenzie ChinaAMC All China Equi..	New	Industrial Specialties	2.12%
JSS Investmentfonds - Equity - All ..	New	Internet Software/Services	1.73%
FIVV - Aktien - China - Select - UI		Precious Metals	1.66%
HSBC Asset HSBC China Quality Eq..	Close	Construction Materials	-2.86%
BlackRock Global Funds - China Flexi..		Chemicals: Specialty	-2.88%
RWC Funds - China Equity Fund		Electrical Products	-2.98%
AMG Veritas China Fund	Close	Containers/Packaging	-3.00%
Tamag Qilin SICAV - China Champia..	Close	Containers/Packaging	-3.77%
RWC Funds - China Equity Fund	Close	Chemicals: Specialty	-5.20%
Tamag Qilin SICAV - China Champia..	Close	Chemicals: Specialty	-6.11%

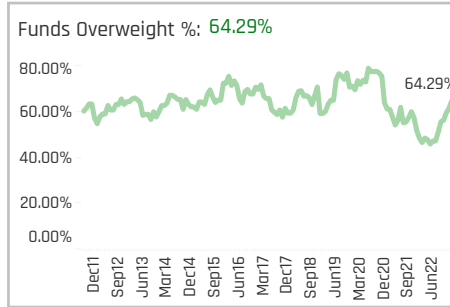
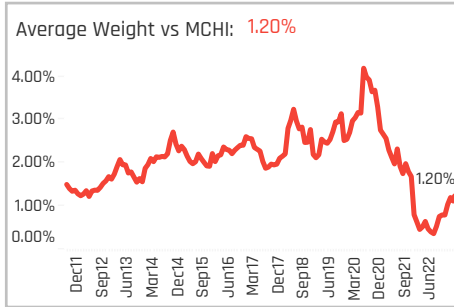
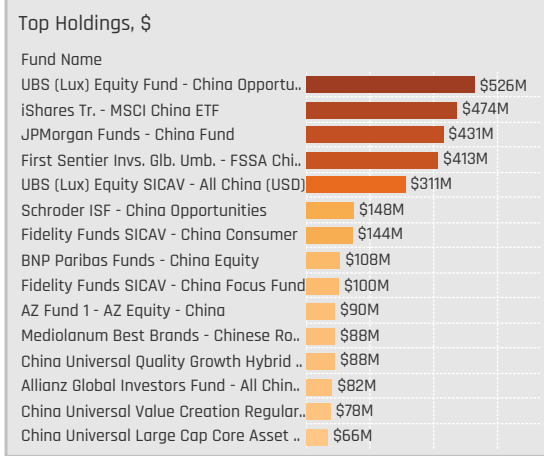
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	New	\$50M
JPMorgan Funds - China Fund	IMEIK Technology Develop..	New	\$49M
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..	New	\$38M
JPMorgan Funds - China Fund	Kanzhun Ltd. Sponsored ..		\$36M
iShares Tr. - MSCI China ETF	GCL Technology Holdings..		\$25M
Fidelity Funds SICAV - China Focus ..	Zijin Mining Group Co., Lt..	New	\$22M
BlackRock Global Funds - China Fun..	Beijing Oriental Yuhong ..	New	\$17M
Schroder ISF - China Opportunities	Yunnan Energy New Mat..	Close	(\$9M)
Fidelity Funds SICAV - China Consu..	Xianhe Co., Ltd. Class A		(\$12M)
BlackRock Global Funds - China Fun..	Hangzhou Oxygen Plant ..	Close	(\$12M)
Schroder ISF - China Opportunities	Wanhua Chemical Group ..	Close	(\$16M)
Fidelity Funds SICAV - China Consu..	Shandong Sinocera Func..		(\$17M)
Fidelity Funds SICAV - China Focus ..	Zhaojin Mining Industry C..		(\$31M)
JPMorgan Funds - China Fund	Yunnan Energy New Mat..	Close	(\$41M)



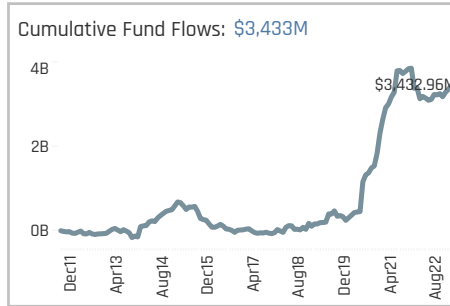
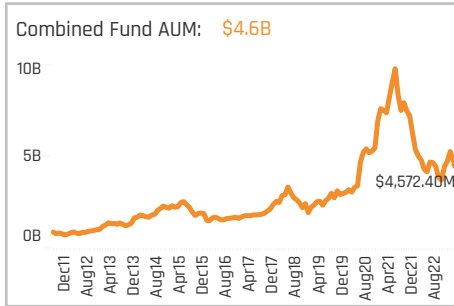
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	62.99%	1.10%	0.03%	\$723M
300760-CN	Shenzhen Mindray Bio-Medic..	51.95%	0.87%	0.72%	\$512M
300015-CN	Aier Eye Hospital Group Co., L..	25.97%	0.35%	0.26%	\$238M
2359-HK	WuXi AppTec Co., Ltd. Class H	24.03%	0.27%	0.10%	\$92M
600276-CN	Jiangsu Hengrui Pharmaceuti..	23.38%	0.25%	0.13%	\$209M
1093-HK	CSPC Pharmaceutical Group L..	22.08%	0.41%	0.00%	\$572M
1177-HK	Sino Biopharmaceutical Limit..	15.58%	0.21%	-0.06%	\$120M
603259-CN	WuXi AppTec Co., Ltd. Class A	14.94%	0.25%	0.15%	\$144M
1801-HK	Innovent Biologics, Inc.	14.94%	0.14%	-0.07%	\$114M
6160-HK	BeiGene Ltd	13.64%	0.20%	-0.29%	\$95M
1066-HK	Shandong Weigao Group Med..	13.64%	0.21%	0.02%	\$167M
3692-HK	Hansoh Pharmaceutical Grou..	11.04%	0.05%	-0.05%	\$118M
9926-HK	Akeso, Inc.	10.39%	0.17%	0.70%	\$70M
6078-HK	Hygeia Healthcare Holdings C..	10.39%	0.11%	0.00%	\$36M
3759-HK	Pharmaron Beijing Co., Ltd. Cl..	9.74%	0.07%	0.03%	\$28M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Zeal China Connect Fund	6160-HK	BeiGene Ltd	7.08%
AZ Fund 1 - AZ Equity - China	002044-CN	Meinian Onehealth He..	6.72%
Quaero Capital Funds LUX SICAV - China	2269-HK	Wuxi Biologics (Caym..	6.51%
Quaero Capital Funds LUX SICAV - China	300760-CN	Shenzhen Mindray Bio..	5.38%
BDCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	5.29%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	5.28%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	5.20%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Grou..	5.14%
Man Funds Plc - GLG China Equity	1789-HK	AK Medical Holdings L..	4.89%
New Capital UCITS Fund Plc - China Eq..	000963-CN	Huadong Medicine Co..	4.89%
Reliance Chinese Selected Growth Equi..	300760-CN	Shenzhen Mindray Bio..	4.81%
Shin Kong China Growth Fund	300015-CN	Aier Eye Hospital Grou..	4.76%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	4.58%
China Southern Core Growth Mixed Fu..	300015-CN	Aier Eye Hospital Grou..	4.56%
RWC Funds - China Equity Fund	300601-CN	Shenzhen Kangtai Bio..	4.42%



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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Pharmaceuticals: Major	2.47%	-0.20%	87.01%
Biotechnology	1.74%	-0.19%	74.03%
Medical Specialties	1.54%	-0.19%	74.68%
Medical/Nursing Services	0.63%	0.50%	38.31%
Miscellaneous Commercial S...	0.15%	0.02%	20.13%
Pharmaceuticals: Other	0.08%	-0.03%	8.44%
Hospital/Nursing Managem..	0.04%	0.02%	9.09%
Containers/Packaging	0.03%	0.03%	1.95%
Chemicals: Specialty	0.02%	0.00%	1.95%
Managed Health Care	0.01%	0.01%	0.65%
Information Technology Ser..	0.00%	0.00%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
Comgest Growth Plc - China	Medical Specialties	8.15%
RWC Funds - China Equity Fund	Biotechnology	7.71%
New Capital UCITS Fund Plc - China Eq..	Pharmaceuticals: Major	7.64%
DNCA Invest - Sustainable China Equity	Medical Specialties	7.50%
Man Funds Plc - GLG China Equity	Medical Specialties	7.33%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	7.26%
Zeal China Connect Fund	Pharmaceuticals: Major	7.08%
AZ Fund 1 - AZ Equity - China	Medical/Nursing Services	6.72%
WCM China Quality Growth Fund	Pharmaceuticals: Major	6.70%
Jupiter Asset Mgmt. Series Plc - China ..	Pharmaceuticals: Major	6.60%
Quaero Capital Funds LUX SICAV - China	Biotechnology	6.51%
Oberweis China Opportunities Fund	Pharmaceuticals: Major	6.49%
Jupiter China Fund	Pharmaceuticals: Major	6.38%
First Sentier Investors ICVC - FSSA All ..	Pharmaceuticals: Major	6.14%
Shin Kong China Growth Fund	Medical/Nursing Services	6.12%

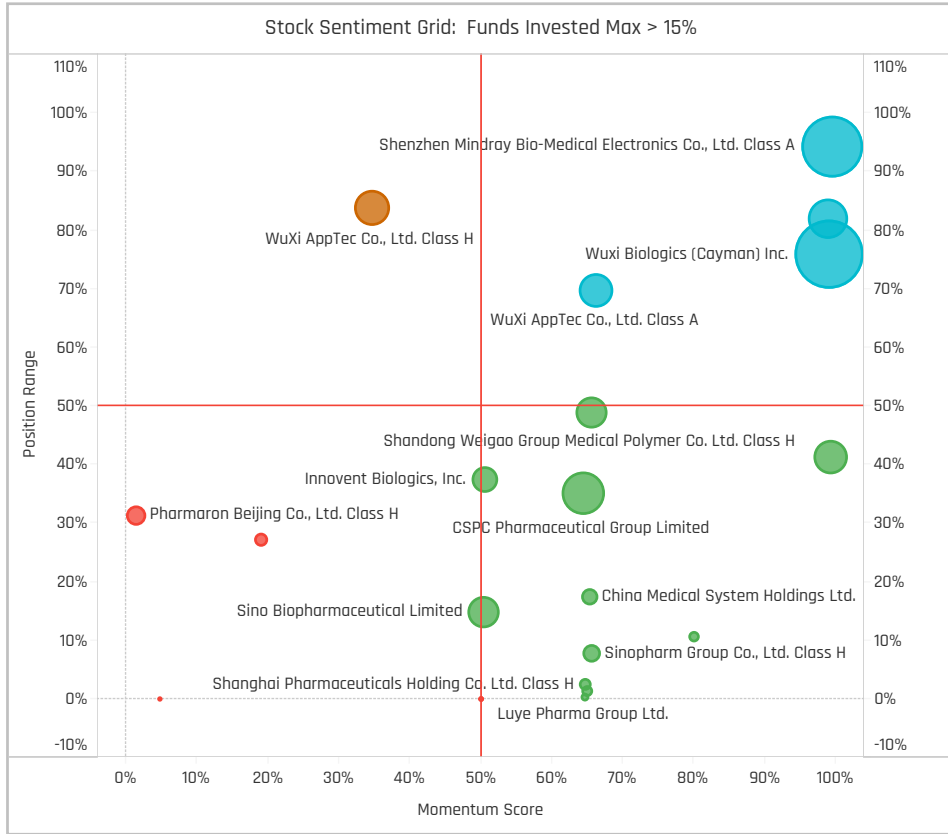
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$254M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$142M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$103M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$93M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$82M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$80M
JPMorgan Funds - China Fund	300760-CN	Shenzhen Mindray Bio..	\$79M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Grou..	\$77M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$66M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Con..	\$58M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Grou..	\$56M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio..	\$56M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$54M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Grou..	\$51M
UBS (Lux) Equity SICAV - All China (USD)	600276-C..	Jiangsu Hengrui Pharm..	\$51M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change	
RWC Funds - China Equity Fund		8.75%	
Oberweis China Opportunities F..		6.86%	
Robeco Capital Growth Funds SI..		6.76%	
Danske Invest China Fund (FI)		4.45%	
AZ Fund 1 - AZ Equity - China		4.12%	
GAM Multistock - China Evolutio..		3.96%	
New Capital UCITS Fund Plc - Ch..		-2.30%	
AMG Veritas China Fund		-2.30%	
First Sentier Investors ICVC - FS..		-2.55%	
Tamac Qilin SICAV - China Cham..		-2.57%	
VL China Fund		-3.26%	
Matthews China Dividend Fund		-3.58%	
Invesco Funds - China Focus Eq..		-4.04%	
Invesco China Equity Fund			

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.37%	0.65%	\$173M	0.44%	8.44%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6160-HK	BeiGene Ltd	3.90%	0.08%	\$48M
600276-CN	Jiangsu Hengrui Medicine Co., ..	0.00%	0.00%	
	Jiangsu Hengrui Pharmaceutic..	3.90%	0.02%	(\$7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	2.60%	0.01%	\$74M
300760-CN	Shenzhen Mindray Bio-Medical..	2.60%	0.06%	\$61M
300015-CN	Aier Eye Hospital Group Co., Lt..	1.95%	0.04%	\$26M
3347-HK	Hangzhou Tigermed Consultin..	1.30%	0.01%	\$57M
1951-HK	Jinxin Fertility Group Ltd.	-1.30%	0.00%	(\$3M)
IMAB-US	I-MAB Sponsored ADR	-1.30%	0.00%	(\$1M)
300595-CN	Ovctek China, Inc. Class A	-1.30%	-0.02%	\$0M
300122-CN	Chongqing Zhifei Biological Pr..	-1.30%	-0.02%	(\$1M)
1789-HK	AK Medical Holdings Ltd.	-1.30%	-0.02%	(\$13M)
13-HK	HUTCHMED (China) Limited	-1.95%	0.00%	(\$6M)
600763-CN	Topchoice Medical Corp. Class A	-1.95%	-0.03%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$187M
iShares Tr. - MSCI China ETF		\$54M
Schroder ISF - China Opportuni..		\$36M
Robeco Capital Growth Funds S..		\$17M
HSBC GIF - Chinese Equity		\$12M
AZ Fund 1 - AZ Equity - China		\$9M
Janus Henderson Invst. Fds. Seri..		\$7M
Invesco China Equity Fund		(\$11M)
BNP Paribas Funds - China Equi..		(\$12M)
Allianz Global Investors Fund - ..		(\$12M)
Invesco Funds - China Focus Eq..		(\$12M)
Matthews China Fund		(\$15M)
First Sentier Invs. Glb. Umb. - F..		(\$29M)
Fidelity Funds SICAV - China Fo..		(\$36M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Shenzhen Kangtai Biolog..	New	4.42%
New Capital UCITS Fund Plc - Chin..	China Resources Sanjiu ..	New	2.76%
Robeco Capital Growth Funds SIC..	Wuxi Biologics (Cayman) ..	New	2.69%
GAM Multistock - China Evolution E..	Guangzhou Kingmed Dia..	New	2.62%
Oberweis China Opportunities Fund	BeiGene Ltd	New	2.39%
AZ Fund 1 - AZ Equity - China	Meinian Onehealth Healt..		2.38%
Javelin Select - China	Aier Eye Hospital Group C..	New	2.33%
AMG Veritas China Fund	Topchoice Medical Corp. ..	Close	-2.20%
BlackRock Global Funds - China Fu..	Shenzhen Mindray Bio-M..		-2.30%
AMG Veritas China Fund	Guangzhou Kingmed Dia..	Close	-2.37%
Invesco China Equity Fund	Shandong Weigao Group ..		-2.41%
Invesco Funds - China Focus Equit..	Jiangsu Hengrui Pharma..		-2.44%
Tamac Qilin SICAV - China Champi..	Aier Eye Hospital Group C..	Close	-2.52%
Invesco China Equity Fund	Jiangsu Hengrui Pharma..		-2.67%

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

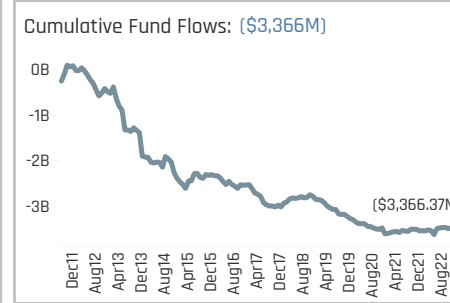
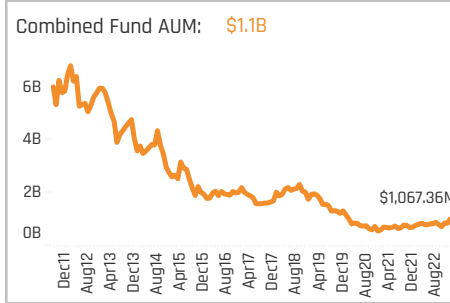
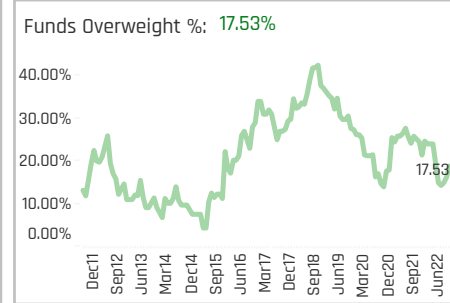
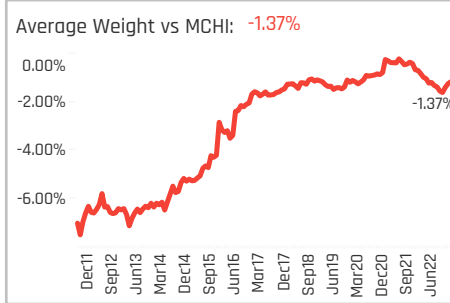
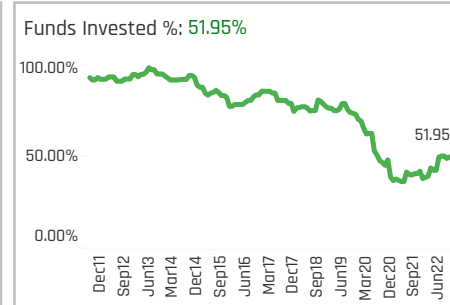
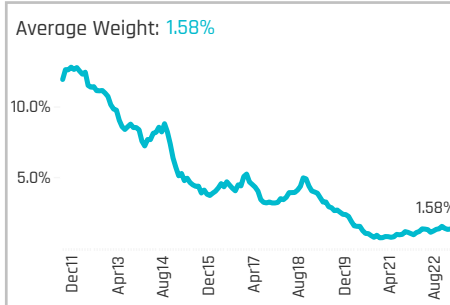
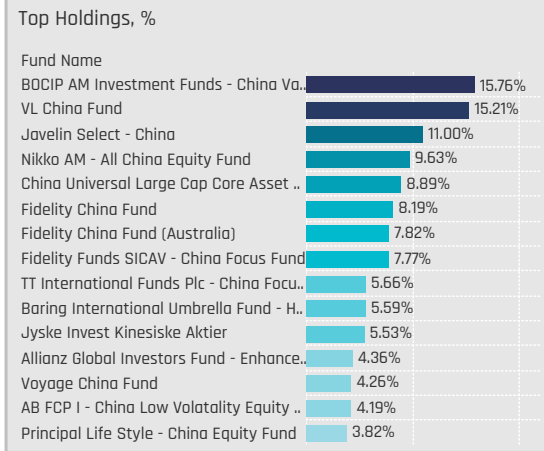
Industry	Change	Flow
Biotechnology	1.95%	\$53M
Pharmaceuticals: Major	1.95%	(\$52M)
Medical Specialties	1.95%	\$15M
Pharmaceuticals: Other	1.30%	\$58M
Medical/Nursing Services	1.30%	\$52M
Miscellaneous Commercial S..	0.65%	\$53M
Managed Health Care	0.65%	\$1M
Information Technology Ser..	0.65%	(\$1M)
Chemicals: Specialty	0.65%	\$1M
Containers/Packaging	0.00%	\$0M
Hospital/Nursing Managem..	-1.30%	(\$7M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Biotechnology	7.71%
GAM Multistock - China Evolution Eq..	New	Pharmaceuticals: Major	4.55%
Oberweis China Opportunities Fund		Pharmaceuticals: Major	4.15%
Robeco Capital Growth Funds SICAV..	New	Biotechnology	3.64%
New Capital UCITS Fund Plc - China ..		Pharmaceuticals: Major	3.48%
Danske Invest China Fund (FI)		Pharmaceuticals: Major	3.45%
Oberweis China Opportunities Fund		Medical Specialties	3.44%
Invesco China Equity Fund		Pharmaceuticals: Major	-1.87%
Invesco China Equity Fund		Medical Specialties	-2.17%
AMG Veritas China Fund	Close	Hospital/Nursing Managem..	-2.20%
BlackRock Global Funds - China Fund		Medical Specialties	-2.30%
AMG Veritas China Fund	Close	Medical/Nursing Services	-2.37%
Tamac Qilin SICAV - China Champio..	Close	Medical/Nursing Services	-2.52%
Tamac Qilin SICAV - China Champio..		Medical Specialties	-3.15%

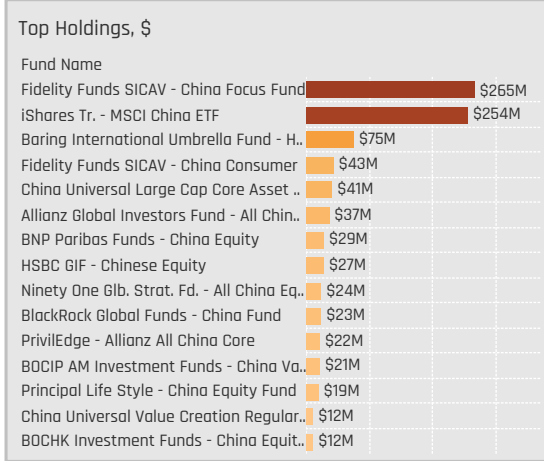
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..	New	\$57M
JPMorgan Funds - China Fund	Sichuan Swellfun Co., Ltd..	New	\$54M
iShares Tr. - MSCI China ETF	BeiGene Ltd		\$44M
JPMorgan Funds - China Fund	New Horizon Health Limit..	New	\$30M
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..		\$26M
Schroder ISF - China Opportunites	Shenzhen Mindray Bio-M..	New	\$24M
JPMorgan Funds - China Fund	Wuxi Biologics (Cayman) ..		\$24M
BNP Paribas Funds - China Equity	Wuxi Biologics (Cayman) ..		(\$13M)
First Sentier Invs. Glb. Umb. - FSSA ..	CSPC Pharmaceutical Gro..		(\$17M)
BlackRock Global Funds - China Fun..	Shenzhen Mindray Bio-M..		(\$24M)
Fidelity Funds SICAV - China Consu..	WuXi AppTec Co., Ltd. Cla..	Close	(\$24M)
First Sentier Invs. Glb. Umb. - FSSA ..	Autobio Diagnostics Co., ..		(\$25M)
Fidelity Funds SICAV - China Focus ..	Hansoh Pharmaceutical ..		(\$27M)
iShares Tr. - MSCI China ETF	BeiGene Ltd Sponsored A..		(\$37M)



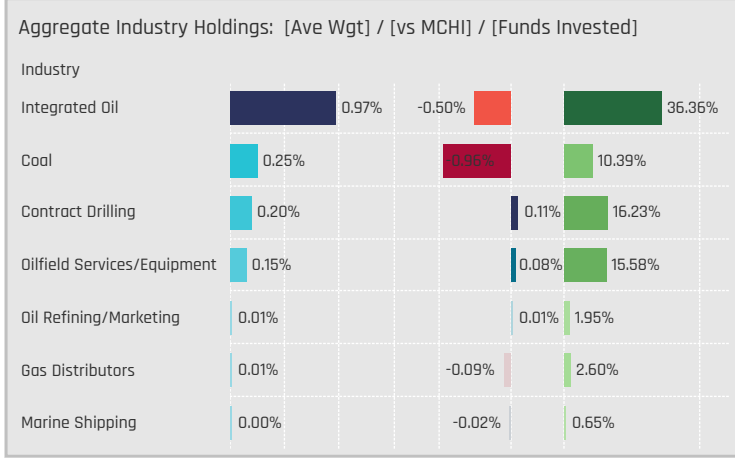
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	19.48%	0.37%	-0.21%	\$327M
386-HK	China Petroleum & Chemical ..	14.94%	0.29%	-0.44%	\$279M
2883-HK	China Oilfield Services Limite..	14.94%	0.18%	0.10%	\$66M
883-HK	CNOOC Limited	11.69%	0.30%	0.30%	\$82M
002353-CN	Yantai Jereh Oilfield Services ..	11.69%	0.11%	0.10%	\$29M
1088-HK	China Shenhua Energy Co. Lt..	7.79%	0.14%	-0.36%	\$134M
1171-HK	Yankuang Energy Group Com..	5.19%	0.08%	-0.18%	\$56M
688599-CN	Trina Solar Ltd Class A	3.25%	0.02%	-0.03%	\$12M
600938-CN	CNOOC Limited Class A	3.25%	0.00%	0.00%	\$1M
392-HK	Beijing Enterprises Holdings L..	2.60%	0.01%	-0.09%	\$8M
YAL-AU	Yancoal Australia Ltd.	1.95%	0.02%	0.02%	\$5M
6505-TW	Formosa Petrochemical Corp	1.30%	0.01%	0.01%	\$3M
601808-CN	China Oilfield Services Limite..	1.30%	0.01%	0.01%	\$1M
600583-CN	Offshore Oil Engineering Co., L..	1.30%	0.02%	0.00%	\$4M
600256-CN	Guanghui Energy Co., Ltd. Cla..	1.30%	0.01%	-0.02%	\$3M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
VL China Fund	883-HK	CNOOC Limited	8.02%
VL China Fund	1088-HK	China Shenhua Energy..	7.19%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	5.02%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	4.92%
Javelin Select - China	386-HK	China Petroleum & Ch..	4.85%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	4.61%
Baring International Umbrella Fund - H..	857-HK	PetroChina Company ..	4.34%
Voyage China Fund	857-HK	PetroChina Company ..	4.26%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.91%
Javelin Select - China	883-HK	CNOOC Limited	3.79%
TT International Funds Plc - China Focu..	386-HK	China Petroleum & Ch..	3.75%
Quaero Capital Funds LUX SICAV - China	002353-CN	Yantai Jereh Oilfield S..	3.66%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	3.65%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.65%
Fidelity China Fund	857-HK	PetroChina Company ..	3.26%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Javelin Select - China	Integrated Oil	8.64%
BOCIP AM Investment Funds - China Va..	Integrated Oil	8.53%
VL China Fund	Integrated Oil	8.02%
VL China Fund	Coal	7.19%
Fidelity China Fund	Integrated Oil	6.35%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	6.05%
Fidelity China Fund (Australia)	Integrated Oil	6.03%
BOCIP AM Investment Funds - China Va..	Coal	5.20%
Nikko AM - All China Equity Fund	Integrated Oil	5.02%
China Universal Large Cap Core Asset ..	Coal	4.92%
Jyske Invest Kinesiske Aktier	Integrated Oil	4.83%
Nikko AM - All China Equity Fund	Contract Drilling	4.61%
Baring International Umbrella Fund - H..	Integrated Oil	4.34%
Voyage China Fund	Integrated Oil	4.26%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	4.19%

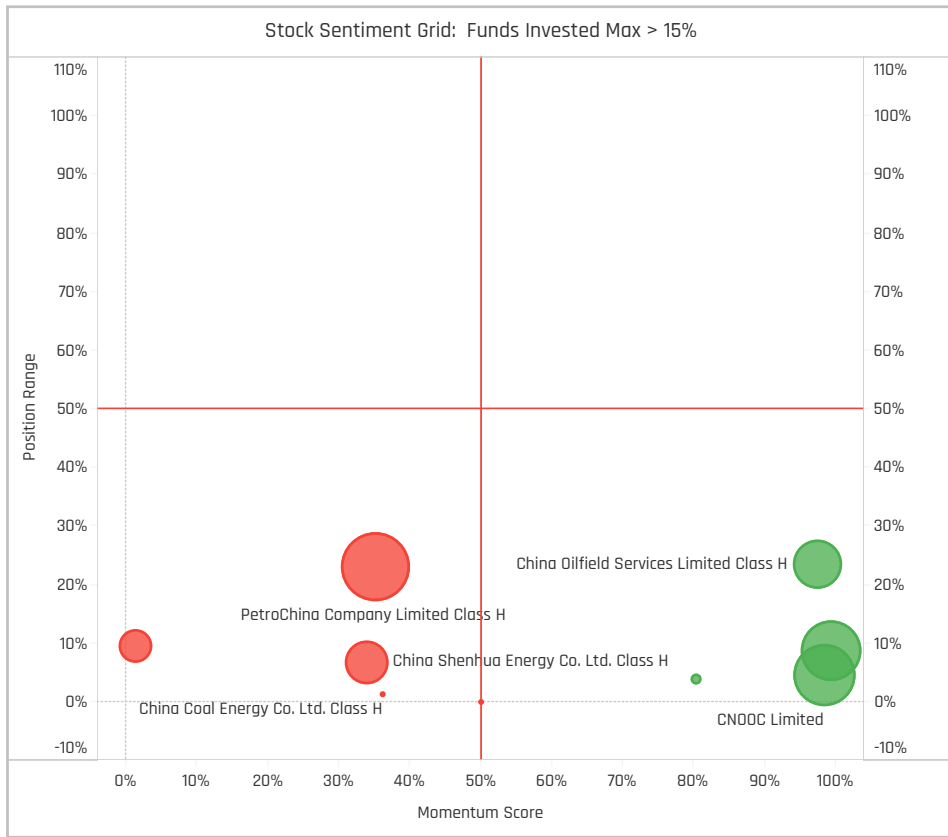
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$104M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$102M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$62M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$59M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$59M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$51M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$43M
Fidelity Funds SICAV - China Consumer	386-HK	China Petroleum & Che..	\$43M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$29M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$27M
Ninety One Glob. Strat. Fd. - All China Eq..	857-HK	PetroChina Company Li..	\$24M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$23M
iShares Tr. - MSCI China ETF	1171-HK	Yankuang Energy Group ..	\$22M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$18M
Baring International Umbrella Fund - H..	1088-HK	China Shenhua Energy C..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
VL China Fund		
Baring International Umbrella F..		3.31%
Javelin Select - China		2.96%
AB FCP I - China Low Volatility ..		2.02%
Quilter Investors OEIC - China Eq..		1.56%
Janus Henderson Invst. Fds. Seri..		1.43%
TT International Funds Plc - Chin..		1.41%
DWS Invest - Chinese Equities		-1.29%
HSBC Asset HSBC China Quality ..		-1.34%
Mackenzie ChinaAMC All China E..		-1.56%
Oberweis China Opportunities F.. Close		-1.57%
Amundi Funds - China Equity		-2.05%
BlackRock Global Funds - China ..		-2.51%
JSS Investmentfonds - Equity - ..		-3.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.11%	2.60%	\$89M	0.17%	1.30%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
386-HK	China Petroleum & Chemical C..	1.95%	0.09%	\$69M
2883-HK	China Oilfield Services Limited ..	1.95%	0.00%	\$0M
002353-CN	Yantai Jereh Oilfield Services ..	1.30%	-0.02%	\$1M
883-HK	CNOOC Limited	0.65%	0.06%	\$1M
392-HK	Beijing Enterprises Holdings Li..	0.65%	0.00%	\$1M
Y6808EAA1	Petron Corporation Bonds 201..	0.65%	0.00%	\$1M
601808-CN	China Oilfield Services Limited ..	0.65%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	\$0M
601857-CN	PetroChina Company Limited ..	-0.65%	0.00%	\$0M
600028-CN	China Petroleum & Chemical C..	-0.65%	0.00%	\$0M
857-HK	PetroChina Company Limited ..	-0.65%	0.06%	\$6M
1088-HK	China Shenhua Energy Co. Ltd...	-0.65%	-0.03%	\$3M
1171-HK	Yankuang Energy Group Comp..	-1.30%	-0.05%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co.. New	New	\$39M
Fidelity Funds SICAV - China Fo..		\$33M
Baring International Umbrella F..		\$29M
iShares Tr. - MSCI China ETF		\$26M
PrivilEdge - Allianz All China Co..		\$9M
Pictet - China Equities	New	\$5M
Janus Henderson Invst. Fds. Seri..		\$4M
DWS Invest - Chinese Equities		(\$2M)
Mackenzie ChinaAMC All China ..		(\$2M)
Invesco China Equity Fund		(\$2M)
Invesco Funds - China Focus Eq..		(\$3M)
Amundi Funds - China Equity		(\$11M)
JSS Investmentfonds - Equity - ..		(\$12M)
BlackRock Global Funds - China..		(\$29M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VL China Fund	CNOOC Limited	New	8.02%
Javelin Select - China	China Petroleum & Chem..	New	4.85%
Baring International Umbrella Fun..	PetroChina Company Lim..		2.06%
VL China Fund	China Shenhua Energy C..		1.74%
Quilter Investors OEIC - China Equi..	China Oilfield Services Li..	New	1.43%
Pictet - China Equities	China Oilfield Services Li..	New	1.29%
Baring International Umbrella Fun..	China Shenhua Energy C..	New	1.25%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..		-1.30%
Nikko AM - All China Equity Fund	China Oilfield Services Li..		-1.46%
Mackenzie ChinaAMC All China Eq..	China Shenhua Energy C..	Close	-1.55%
Oberweis China Opportunities Fund	Yankuang Energy Group ..	Close	-1.57%
Amundi Funds - China Equity	PetroChina Company Lim..	Close	-1.94%
JSS Investmentfonds - Equity - All..	China Shenhua Energy C..	Close	-2.40%
VL China Fund	Yankuang Energy Group ..	Close	-3.24%

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

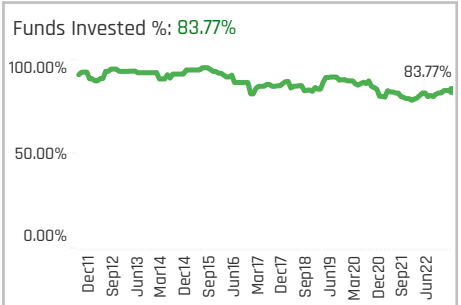
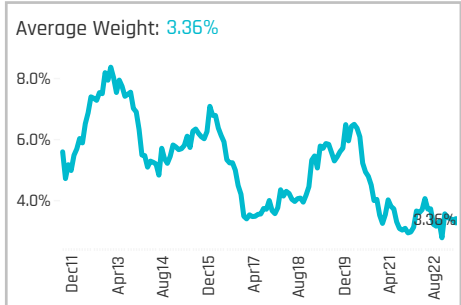
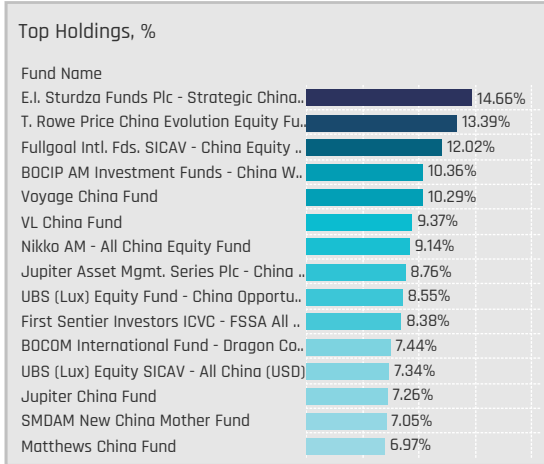
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling	2.60%	0.00%	\$0M
Integrated Oil	1.95%		\$77M
Oilfield Services/Equipment	1.30%	-0.02%	\$9M
Gas Distributors	0.65%	0.00%	\$1M
Oil Refining/Marketing	0.65%	-0.01%	(\$4M)
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Industrial Conglomerates	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	
Data Processing Services	0.00%	0.00%	
Construction Materials	0.00%	0.00%	
Coal	0.00%	-0.08%	\$5M
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VL China Fund	New	Integrated Oil	8.02%
Javelin Select - China		Integrated Oil	4.26%
Baring International Umbrella Fund ..		Integrated Oil	2.06%
AB FCP I - China Low Volatility Equi..		Integrated Oil	2.02%
Fidelity China Fund		Integrated Oil	1.85%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	1.59%
Fidelity China Fund (Australia)		Integrated Oil	1.55%
HSBC Asset HSBC China Quality Equ..		Integrated Oil	-1.34%
Nikko AM - All China Equity Fund		Contract Drilling	-1.46%
VL China Fund		Coal	-1.50%
Mackenzie ChinaAMC All China Equi..		Coal	-1.56%
Oberweis China Opportunities Fund	Close	Coal	-1.57%
Amundi Funds - China Equity	Close	Integrated Oil	-1.94%
JSS Investmentfonds - Equity - All ..		Coal	-3.40%

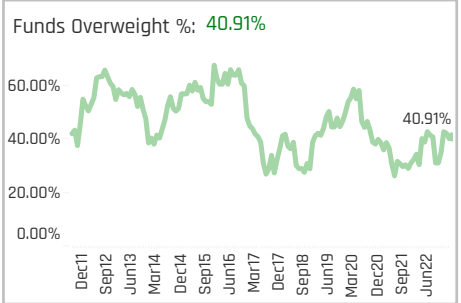
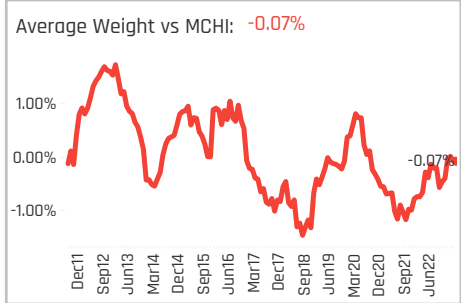
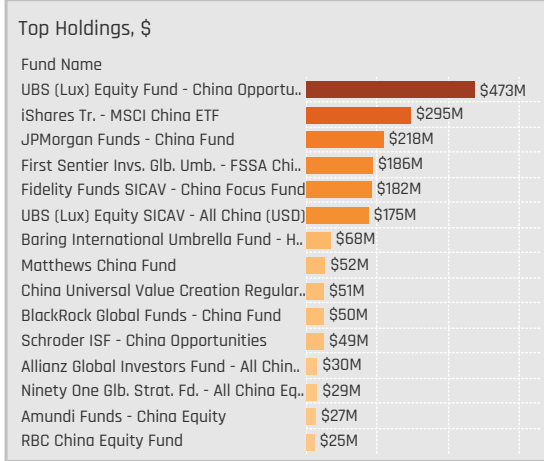
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Petroleum & Chem..	New	\$39M
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		\$23M
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		\$17M
Baring International Umbrella Fund..	China Shenhua Energy C..	New	\$17M
Baring International Umbrella Fund..	PetroChina Company Lim..		\$12M
PrivilEdge - Allianz All China Core	Trina Solar Ltd Class A	New	\$7M
Pictet - China Equities	China Oilfield Services Li..	New	\$6M
Invesco China Equity Fund	Formosa Petrochemical C..		(\$2M)
Invesco Funds - China Focus Equity..	Formosa Petrochemical C..		(\$3M)
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$7M)
JSS Investmentfonds - Equity - All ..	China Shenhua Energy C..	Close	(\$9M)
Amundi Funds - China Equity	PetroChina Company Lim..	Close	(\$11M)
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		(\$14M)
BlackRock Global Funds - China Fun..	PetroChina Company Lim..		(\$15M)



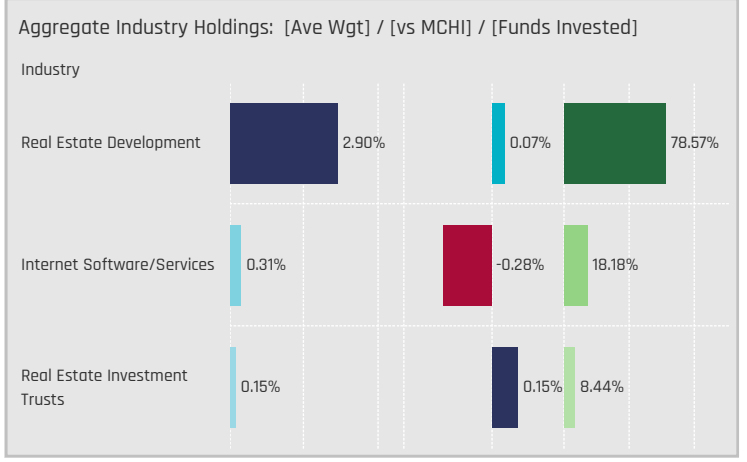
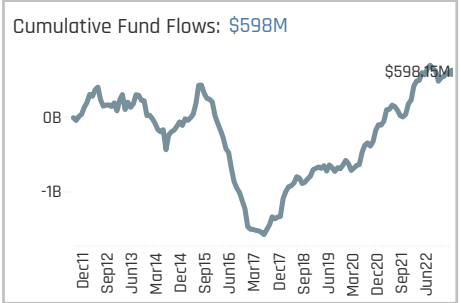
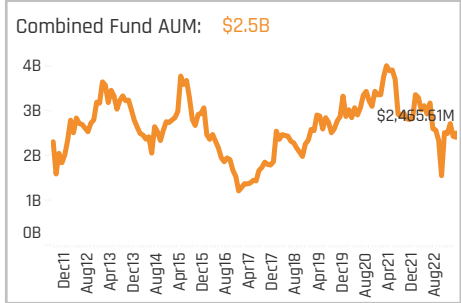
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	42.86%	0.98%	0.28%	\$710M
688-HK	China Overseas Land & Invest..	23.38%	0.34%	-0.10%	\$385M
960-HK	Longfor Group Holdings Ltd.	20.13%	0.24%	-0.01%	\$233M
6098-HK	Country Garden Services Hold..	19.48%	0.19%	0.01%	\$99M
BEKE-US	KE Holdings, Inc. Sponsored A..	18.18%	0.31%	-0.28%	\$212M
1209-HK	China Resources Mixc Lifestyl..	11.69%	0.20%	0.03%	\$186M
2202-HK	China Vanke Co., Ltd Class H	11.04%	0.08%	-0.05%	\$95M
600048-CN	Poly Developments & Holding..	9.74%	0.13%	0.05%	\$61M
823-HK	Link Real Estate Investment T..	7.14%	0.15%	0.15%	\$25M
2007-HK	Country Garden Holdings Co. ..	5.19%	0.02%	-0.15%	\$28M
817-HK	China Jinmao Holdings Group..	4.55%	0.03%	-0.02%	\$101M
2669-HK	China Overseas Property Hold..	4.55%	0.09%	0.02%	\$9M
884-HK	CIFI Holdings (Group) Co. Ltd.	3.90%	0.03%	0.03%	\$14M
6049-HK	Poly Property Services Co., Lt..	3.90%	0.06%	0.06%	\$29M
81-HK	China Overseas Grand Oceans..	3.25%	0.04%	0.04%	\$88M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	7.19%
VL China Fund	1109-HK	China Resources Land..	6.39%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	6.29%
Fullgoal Intl. Fds. SICAV - China Equity ..	2669-HK	China Overseas Prope..	5.91%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	5.83%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	5.78%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	5.33%
Voyage China Fund	823-HK	Link Real Estate Inves..	4.95%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.87%
WCM China Quality Growth Fund	2669-HK	China Overseas Prope..	4.57%
Jupiter China Fund	1109-HK	China Resources Land..	4.49%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	4.38%
Matthews China Fund	BEKE-US	KE Holdings, Inc. Spon..	4.07%
Nikko AM - All China Equity Fund	337-HK	Greenland Hong Kong ..	4.04%
T. Rowe Price China Growth Leaders Eq..	1209-HK	China Resources Mixc ..	3.92%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	14.66%
Fullgoal Intl. Fds. SICAV - China Equity ..	Real Estate Development	12.02%
T. Rowe Price China Evolution Equity Fu..	Real Estate Development	10.50%
BOCIP AM Investment Funds - China W..	Real Estate Development	10.36%
VL China Fund	Real Estate Development	9.37%
Nikko AM - All China Equity Fund	Real Estate Development	9.14%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	8.75%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	8.55%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	8.38%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	7.34%
Jupiter China Fund	Real Estate Development	7.26%
ChinaAMC Investment Trust - China Fo..	Real Estate Investment Trus..	6.29%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	6.28%
BOCIP AM Investment Funds - China Va..	Real Estate Development	6.11%
RWC Funds - China Equity Fund	Real Estate Development	6.04%

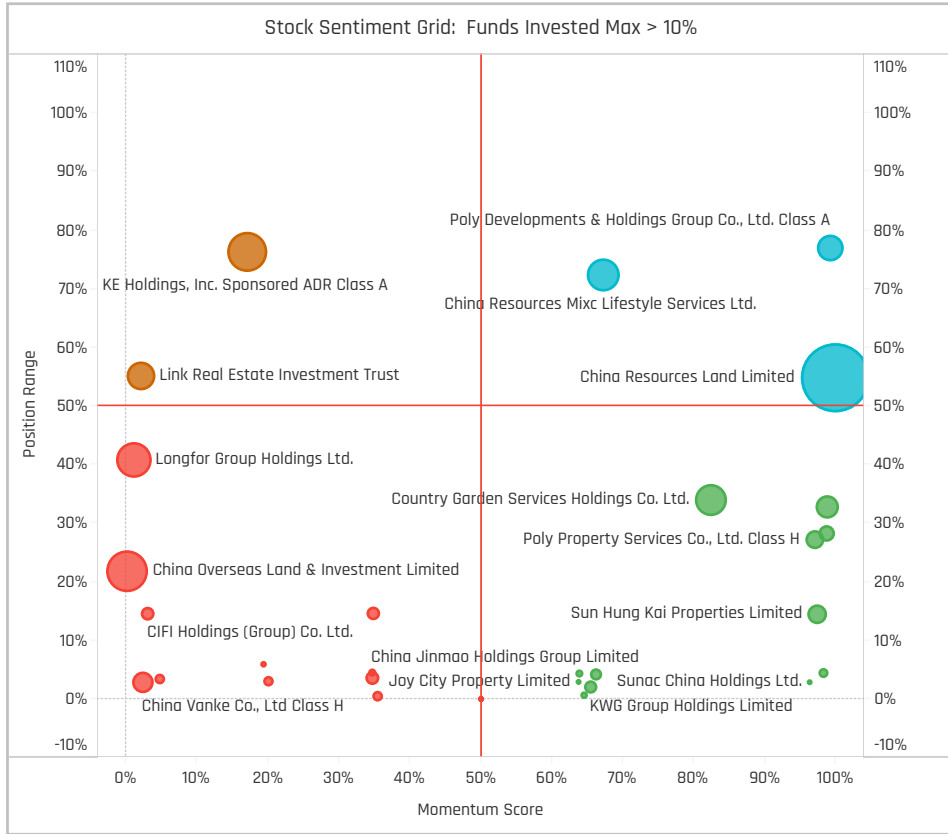
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$150M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Li..	\$119M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$112M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$93M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$91M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$87M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$76M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$70M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$60M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$59M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$59M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$55M
iShares Tr. - MSCI China ETF	BEKE-US	KE Holdings, Inc. Sponso..	\$51M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$41M
iShares Tr. - MSCI China ETF	688-HK	China Overseas Land & I..	\$38M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RWC Funds - China Equity Fund	New	5.04%
Javelin Select - China	New	5.74%
Matthews China Dividend Fund		3.18%
New Capital UCITS Fund Plc - Ch..	New	3.08%
Pictet - China Equities		2.88%
Matthews China Fund		2.48%
JPMorgan Chinese Investment T..		2.44%
HSBC Asset HSBC China Quality ..		-2.44%
JPMorgan Funds - China Fund		-2.54%
AB All China Equity Portfolio		-2.54%
AB FCP I - China Low Volatality ..		-2.67%
Robeco Capital Growth Funds SI..		-4.14%
LBPAM ISR Actions Croissance C..		-4.62%
VL China Fund		-\$90M

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.02%	1.95%	(\$19M)	0.49%	9.74%



Largest Fund Flows, \$

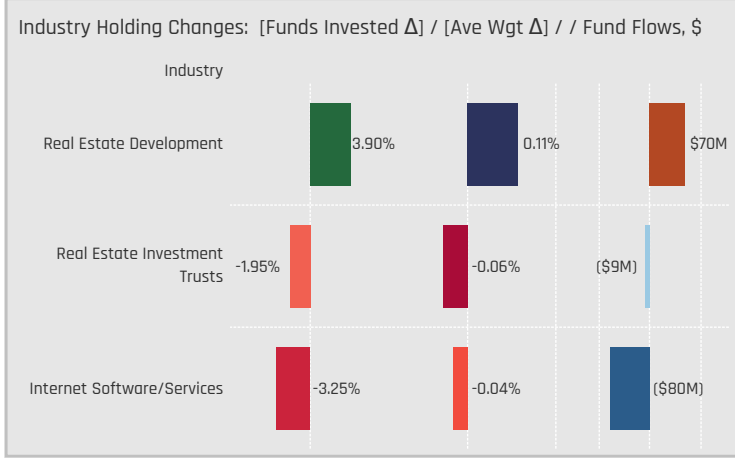
Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$30M
Baring International Umbrella F..		\$24M
Matthews China Fund		\$15M
BlackRock Global Funds - China..		\$15M
Pictet - China Equities		\$10M
JPMorgan Chinese Investment ..		\$10M
Schroder ISF - China Opportuni..		\$9M
VL China Fund		(\$3M)
First Sentier Invs. Glob. Umb. - F..		(\$7M)
Allianz Global Investors Fund - ..		(\$9M)
LBPAM ISR Actions Croissance ..		(\$10M)
Robeco Capital Growth Funds S..		(\$11M)
Fidelity Funds SICAV - China Fo..		(\$21M)
JPMorgan Funds - China Fund		(\$12M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	5.84%	0.11%	\$25M
600048-CN	Poly Developments & Holdings..	3.90%	0.02%	\$6M
813-HK	Shimao Group Holdings Limited	1.95%	0.01%	\$3M
2669-HK	China Overseas Property Holdi..	1.95%	0.03%	\$2M
81-HK	China Overseas Grand Oceans ..	1.95%	0.02%	\$33M
1918-HK	Sunac China Holdings Ltd.	1.30%	0.00%	\$5M
1908-HK	C&D International Investment ..	1.30%	0.02%	\$12M
2202-HK	China Vanke Co., Ltd Class H	-0.65%	-0.02%	(\$1M)
960-HK	Longfor Group Holdings Ltd.	-1.30%	-0.06%	\$12M
1503-HK	China Merchants Commercial ..	-1.30%	0.00%	(\$4M)
3990-HK	Midea Real Estate Holding Lim..	-1.95%	-0.01%	(\$2M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-2.60%	0.00%	\$3M
BEKE-US	KE Holdings, Inc. Sponsored A..	-3.25%	-0.04%	(\$80M)
688-HK	China Overseas Land & Invest..	-5.84%	-0.19%	(\$39M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Country Garden Services ..	New	3.57%
Javelin Select - China	New World Development ..	New	3.28%
New Capital UCITS Fund Plc - Chin..	Hangzhou Binjiang Real E..	New	3.08%
RWC Funds - China Equity Fund	Hangzhou Binjiang Real E..	New	2.47%
Javelin Select - China	China Resources Land Li..	New	2.46%
GAM Multistock - China Evolution E..	Country Garden Services ..	New	2.30%
Matthews China Dividend Fund	Wharf Real Estate Invest..	New	2.23%
LBPAM ISR Actions Croissance Chi..	China Resources Land Li..		-2.14%
Robeco Capital Growth Funds SIC..	China Overseas Land & I..	Close	-2.35%
LBPAM ISR Actions Croissance Chi..	China Overseas Land & I..		-2.42%
HSBC Investment Funds Trust - Ch..	China Overseas Land & I..	Close	-2.50%
HSBC Asset HSBC China Quality E..	Link Real Estate Investm..		-2.75%
VL China Fund	China Overseas Land & I..	Close	-3.54%
VL China Fund	Longfor Group Holdings L..	Close	-\$90M

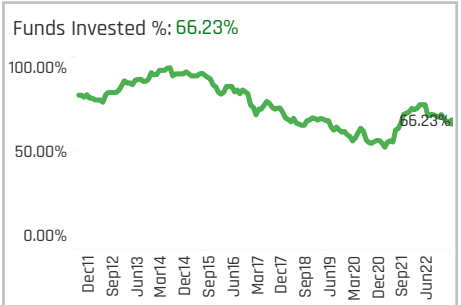
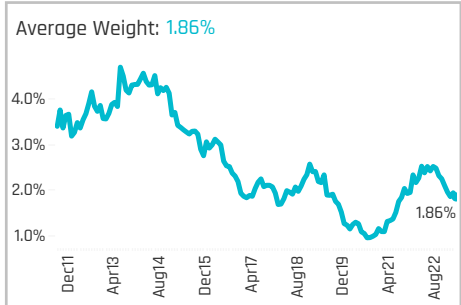
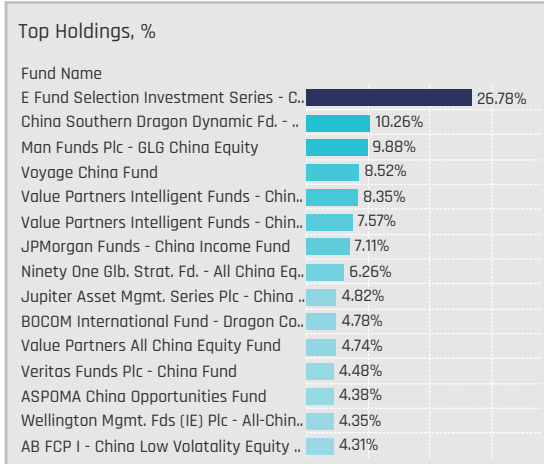


Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Real Estate Development	6.04%
Javelin Select - China	New	Real Estate Development	5.74%
Matthews China Dividend Fund		Real Estate Development	3.18%
New Capital UCITS Fund Plc - China ..	New	Real Estate Development	3.08%
JSS Investmentfonds - Equity - All ..		Real Estate Development	2.43%
Mackenzie ChinaAMC All China Equi..		Real Estate Development	2.42%
Oberweis China Opportunities Fund		Real Estate Development	2.20%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	-2.12%
Fonditalia - Equity China		Real Estate Development	-2.47%
AB All China Equity Portfolio		Real Estate Development	-2.54%
AB FCP I - China Low Volatality Equi..		Real Estate Development	-2.67%
HSBC Asset HSBC China Quality Equ..		Real Estate Investment Trus..	-2.75%
LBPAM ISR Actions Croissance Chine		Real Estate Development	-4.62%
VL China Fund		Real Estate Development	-9.21%

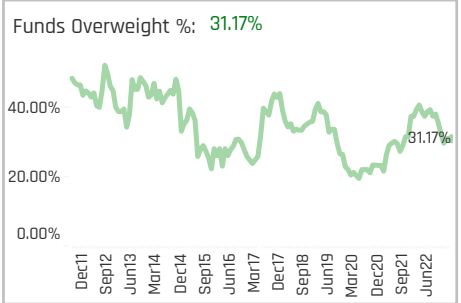
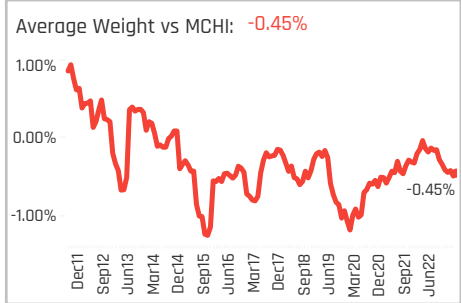
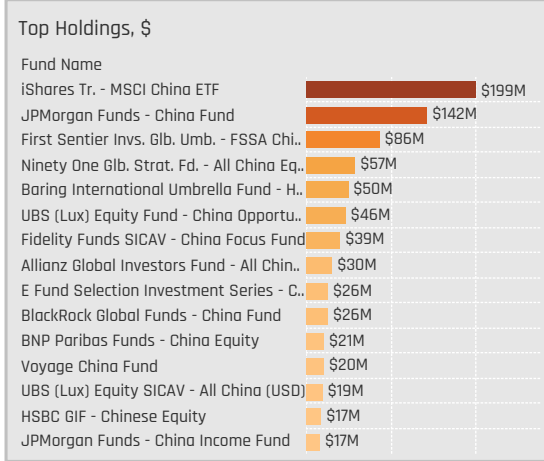
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Overseas Grand Oc..	New	\$29M
Baring International Umbrella Fund..	Country Garden Services ..	New	\$17M
BlackRock Global Funds - China Fun..	Country Garden Holdings ..	New	\$14M
BlackRock Global Funds - China Fun..	China Resources Land Li..	New	\$14M
Schroder ISF - China Opportunities	Longfor Group Holdings L..		\$9M
JPMorgan Chinese Investment Tru..	KE Holdings, Inc. Sponsor..	New	\$9M
iShares Tr. - MSCI China ETF	Country Garden Holdings..		\$9M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..		(\$12M)
JPMorgan Funds - China Fund	Country Garden Services ..	Close	(\$13M)
JPMorgan Funds - China Fund	China Overseas Land & I..		(\$13M)
iShares Tr. - MSCI China ETF	Wharf (Holdings) Ltd.		(\$14M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$14M)
Fidelity Funds SICAV - China Focus ..	KE Holdings, Inc. Sponsor..	Close	(\$37M)
JPMorgan Funds - China Fund	KE Holdings, Inc. Sponsor..	Close	(\$73M)



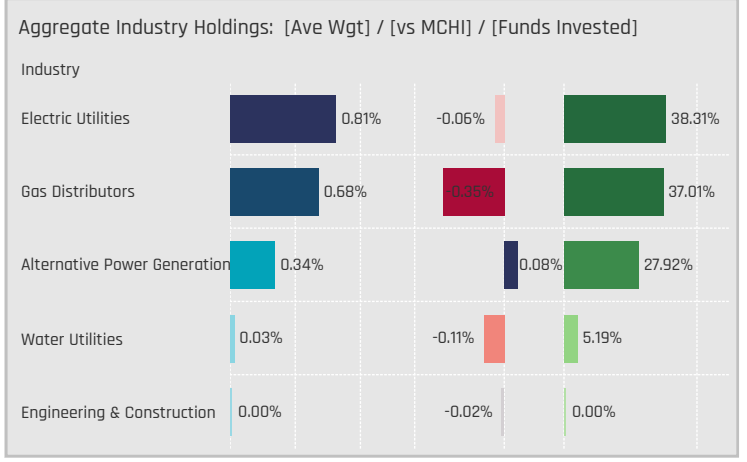
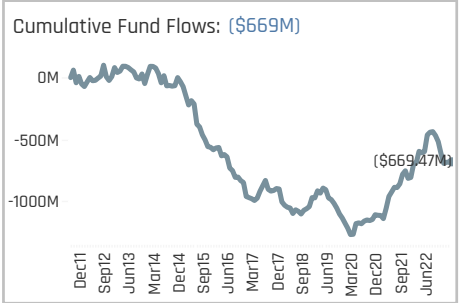
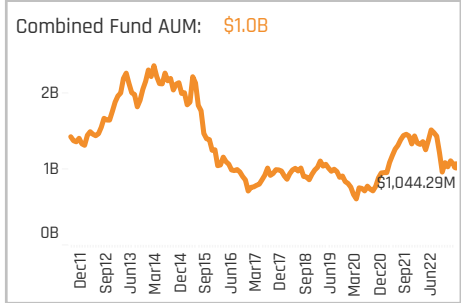
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
916-HK	China Longyuan Power Group..	23.38%	0.29%	0.10%	\$87M
2688-HK	ENN Energy Holdings Limited	21.43%	0.34%	-0.17%	\$343M
600900-CN	China Yangtze Power Co., Ltd...	20.13%	0.29%	0.09%	\$196M
1193-HK	China Resources Gas Group Li..	9.74%	0.15%	-0.01%	\$41M
135-HK	KunLun Energy Co. Ltd.	7.79%	0.06%	-0.08%	\$42M
384-HK	China Gas Holdings Limited	6.49%	0.02%	-0.17%	\$85M
836-HK	China Resources Power Holdi..	5.84%	0.07%	-0.14%	\$35M
2380-HK	China Power International De..	5.84%	0.12%	0.02%	\$27M
600803-CN	ENN Ecological Holdings Co., L..	5.19%	0.04%	0.02%	\$27M
1083-HK	Towngas Smart Energy Comp..	5.19%	0.04%	0.04%	\$14M
000301-CN	Jiangsu Eastern Shenghong ..	5.19%	0.06%	0.03%	\$27M
1816-HK	CGN Power Co., Ltd. Class H	4.55%	0.01%	-0.11%	\$11M
270-HK	Guangdong Investment Limit..	3.90%	0.02%	-0.12%	\$17M
956-HK	China Suntien Green Energy C..	3.25%	0.02%	0.02%	\$11M
1798-HK	China Datang Corp. Renewabl..	3.25%	0.06%	0.06%	\$10M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
E Fund Selection Investment Series - C..	600886-CN	SDIC Power Holdings ..	10.97%
E Fund Selection Investment Series - C..	600900-CN	China Yangtze Power ..	9.55%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.39%
E Fund Selection Investment Series - C..	916-HK	China Longyuan Powe..	6.25%
Voyage China Fund	836-HK	China Resources Pow..	5.24%
Man Funds Plc - GLG China Equity	1798-HK	China Datang Corp. R..	5.09%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.79%
Veritas Funds Plc - China Fund	2688-HK	ENN Energy Holdings ..	4.48%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.30%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	4.27%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.24%
AMG Veritas China Fund	2688-HK	ENN Energy Holdings ..	3.85%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.85%
AXA World Funds - China Responsible ..	916-HK	China Longyuan Powe..	3.27%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.20%



Top Industry Holdings, %

Fund Name	Industry	Weight
E Fund Selection Investment Series - C..	Electric Utilities	20.53%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.35%
Value Partners Intelligent Funds - Chin..	Electric Utilities	7.57%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	7.39%
E Fund Selection Investment Series - C..	Alternative Power Generation	6.25%
Voyage China Fund	Electric Utilities	5.24%
Man Funds Plc - GLG China Equity	Electric Utilities	5.09%
Man Funds Plc - GLG China Equity	Gas Distributors	4.79%
Veritas Funds Plc - China Fund	Gas Distributors	4.48%
JPMorgan Funds - China Income Fund	Gas Distributors	4.39%
Comgest Growth Plc - China	Gas Distributors	4.30%
New Capital UCITS Fund Plc - China Eq..	Electric Utilities	4.27%
AMG Veritas China Fund	Gas Distributors	3.86%
Voyage China Fund	Gas Distributors	3.28%
AXA World Funds - China Responsible ..	Alternative Power Generation	3.27%

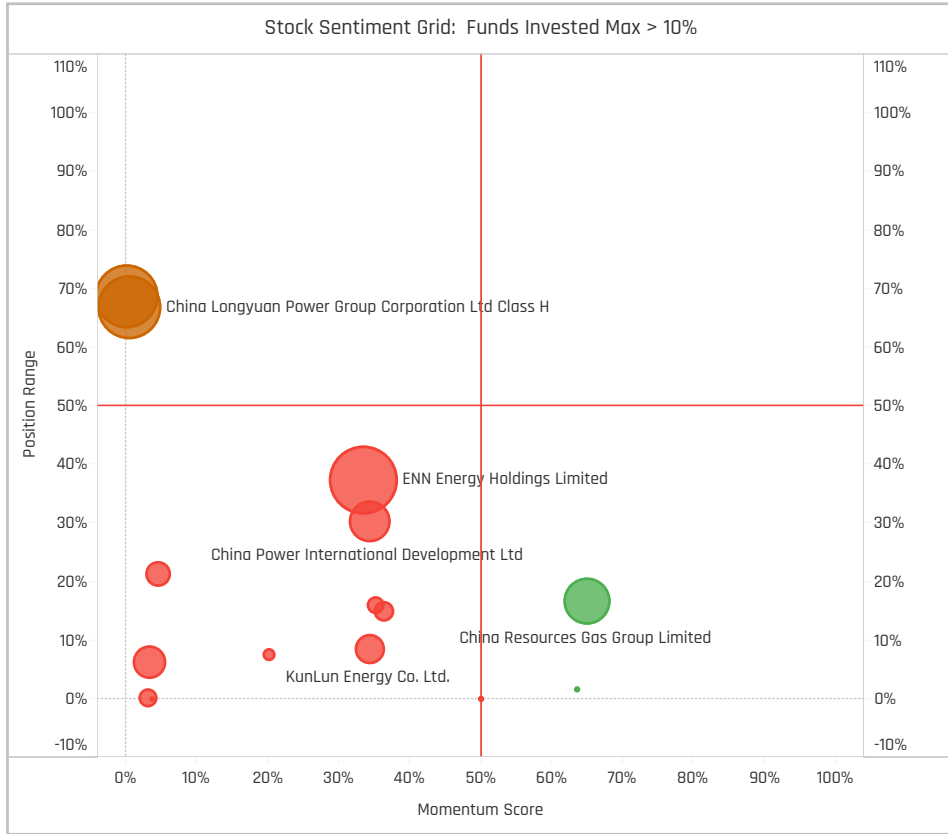
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$86M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$84M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$59M
UBS (Lux) Equity Fund - China Opportu..	384-HK	China Gas Holdings Limi..	\$46M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$44M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$39M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$25M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$21M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$19M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd.	\$19M
Ninety One Glob. Strat. Fd. - All China Eq..	2688-HK	ENN Energy Holdings Li..	\$19M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$19M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$19M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$18M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..	New	1.99%
Man Funds Plc - GLG China Equit..		1.56%
Oberweis China Opportunities F..	New	1.34%
Fidelity China Fund	New	1.00%
New Capital UCITS Fund Plc - Ch..		0.76%
Voyage China Fund		0.70%
Russell Investments China Equit..		0.49%
Baring International Umbrella F..		-3.06%
Robeco Capital Growth Funds SI..		-3.10%
Mackenzie ChinaAMC All China E..		-3.95%
JSS Investmentfonds - Equity - ..	Close	-4.52%
Janus Henderson Invnt. Fds. Seri..	Close	-5.08%
Janus Henderson Horizon Fund ..	Close	-5.12%
Quilter Investors OEIC - China Eq..	Close	-5.20%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.47%	-3.25%	(\$213M)	-0.17%	-7.14%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000301-CN	Jiangsu Eastern Shenghong Co..	0.65%	-0.02%	\$1M
600131-CN	State Grid Information & Cam..	0.65%	0.00%	\$0M
000591-CN	CECEP Solar Energy Co., Ltd Cl..	0.65%	0.00%	\$0M
1798-HK	China Datang Corp. Renewabl..	0.65%	0.02%	\$5M
UTL-US	Unitil Corporation	0.00%	0.00%	
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	
TSLXX1-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	
956-HK	China Suntien Green Energy Co..	-0.65%	-0.01%	(\$5M)
270-HK	Guangdong Investment Limited	-0.65%	-0.01%	\$0M
601139-CN	Shenzhen Gas Corporation Ltd..	-1.30%	-0.01%	(\$20M)
600795-CN	GD Power Development Co., Lt..	-1.30%	-0.01%	(\$2M)
600011-CN	Huaneng Power International, ..	-1.30%	-0.01%	(\$3M)
916-HK	China Longyuan Power Group ..	-2.60%	-0.05%	(\$41M)
600900-CN	China Yangtze Power Co., Ltd. ..	-6.49%	-0.21%	(\$77M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$21M
iShares Tr. - MSCI China ETF		\$18M
PrivilEdge - Allianz All China Co..		\$4M
Eastspring Investments - China..	New	\$1M
Oberweis China Opportunities F..	New	\$1M
Nordea 1 - Chinese Equity Fund		\$1M
Fidelity China Fund	New	\$1M
First Sentier Invs. Glb. Umb. - F..		(\$9M)
BlackRock Global Funds - China..		(\$12M)
HSBC GIF - Chinese Equity		(\$13M)
JSS Investmentfonds - Equity - ..	Close	(\$15M)
Janus Henderson Invnt. Fds. Seri..	Close	(\$18M)
Baring International Umbrella F..		(\$39M)
JPMorgan Funds - China Fund		(\$102M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VL China Fund	China Three Gorges Rene..	New	2.25%
Eastspring Investments - China Eq..	China Longyuan Power G..	New	1.99%
JPMorgan Funds - China Income F..	ENN Ecological Holdings ..	New	1.93%
Man Funds Plc - GLG China Equity	China Datang Corp. Rene..		1.41%
Oberweis China Opportunities Fund	China Resources Gas Gro..	New	1.34%
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..	New	1.16%
Fidelity Funds SICAV - China Focus..	ENN Energy Holdings Lim..	New	1.16%
Janus Henderson Horizon Fund - C..	ENN Energy Holdings Lim..	Close	-2.31%
Robeco Capital Growth Funds SIC..	China Yangtze Power Co.,...	Close	-2.31%
Quilter Investors OEIC - China Equi..	ENN Energy Holdings Lim..	Close	-2.35%
VL China Fund	China Resources Power H..		-2.39%
Janus Henderson Invnt. Fds. Series ..	ENN Energy Holdings Lim..	Close	-2.40%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co.,...		-3.46%
JSS Investmentfonds - Equity - All..	China Yangtze Power Co.,...	Close	-4.00%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Engineering & Construction	0.00%	0.00%	\$1M
Water Utilities	-0.65%	-0.01%	\$0M
Gas Distributors	-1.95%	-0.13%	(\$68M)
Alternative Power Generation	-2.60%	-0.05%	(\$41M)
Electric Utilities	-3.90%	-0.27%	(\$105M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VL China Fund	New	Alternative Power Generation	2.25%
Eastspring Investments - China Equ..	New	Alternative Power Generation	1.99%
Man Funds Plc - GLG China Equity		Electric Utilities	1.41%
Oberweis China Opportunities Fund	New	Gas Distributors	1.34%
Fidelity China Fund	New	Gas Distributors	1.00%
New Capital UCITS Fund Plc - China ..		Electric Utilities	0.76%
Voyage China Fund		Electric Utilities	0.74%
Robeco Capital Growth Funds SICAV..	Close	Electric Utilities	-2.31%
Quilter Investors OEIC - China Equity..	Close	Gas Distributors	-2.35%
VL China Fund		Electric Utilities	-2.39%
Janus Henderson Invnt. Fds. Series I ..	Close	Gas Distributors	-2.40%
HSBC GIF - Chinese Equity		Electric Utilities	-2.65%
Mackenzie ChinaAMC All China Equi..		Electric Utilities	-3.95%
JSS Investmentfonds - Equity - All ..	Close	Electric Utilities	-4.52%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..	New	\$41M
BlackRock Global Funds - China Fun..	China Datang Corp. Rene..	New	\$5M
iShares Tr. - MSCI China ETF	ENN Energy Holdings Lim..		\$5M
JPMorgan Funds - China Income Fu..	ENN Ecological Holdings ..	New	\$4M
Baring International Umbrella Fund..	China Longyuan Power G..		\$3M
PrivilEdge - Allianz All China Core	Jiangsu Eastern Shengh..	New	\$3M
iShares Tr. - MSCI China ETF	China Resources Power H..		\$2M
Baring International Umbrella Fund..	ENN Ecological Holdings ..		(\$12M)
BlackRock Global Funds - China Fun..	China Yangtze Power Co.,...	Close	(\$12M)
JSS Investmentfonds - Equity - All ..	China Yangtze Power Co.,...	Close	(\$13M)
Fidelity Funds SICAV - China Focus ..	Shenzhen Gas Corporatio..	Close	(\$20M)
Baring International Umbrella Fund..	China Resources Power H..	Close	(\$24M)
JPMorgan Funds - China Fund	China Longyuan Power G..	Close	(\$42M)
JPMorgan Funds - China Fund	China Resources Gas Gra..	Close	(\$47M)

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