

MSCI China Equity
Active Fund Ownership Report
5/31/2023



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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 \$49.72Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. 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.

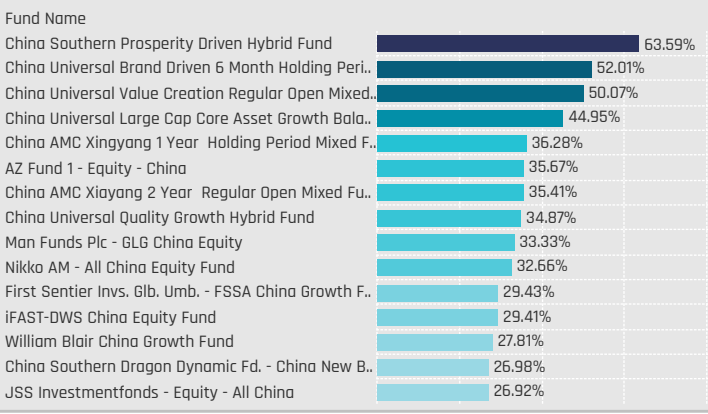
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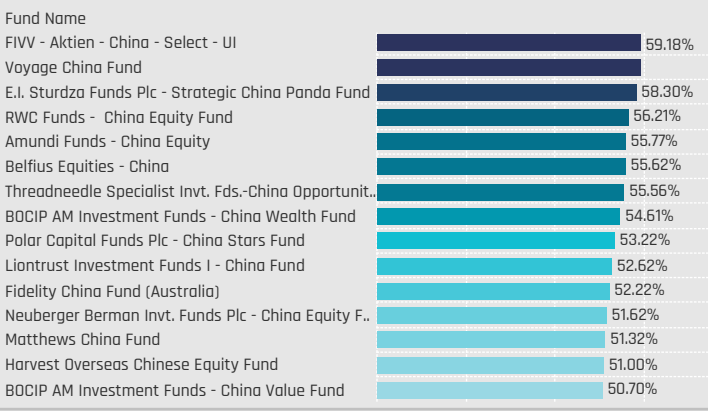
Sector Group Allocations

Sector Group Allocations

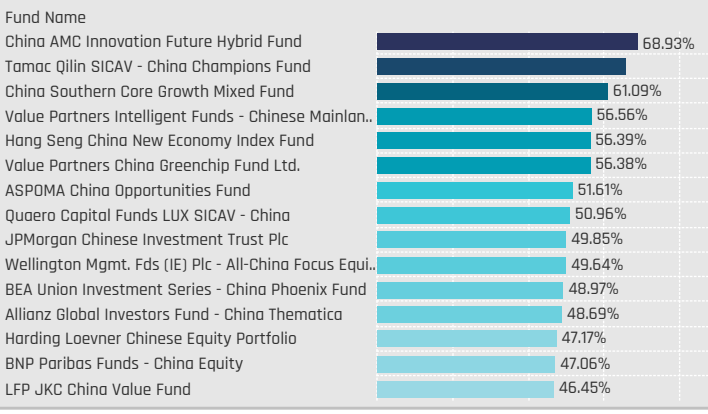
Defensive: Largest Fund Weights, %



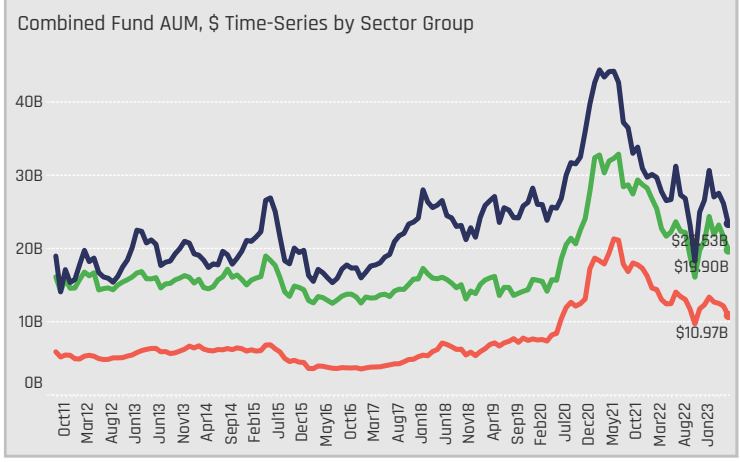
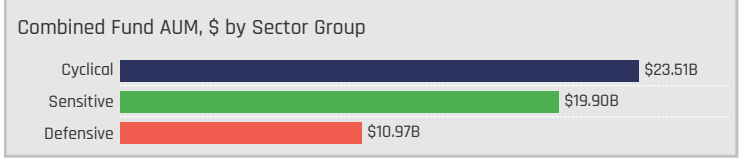
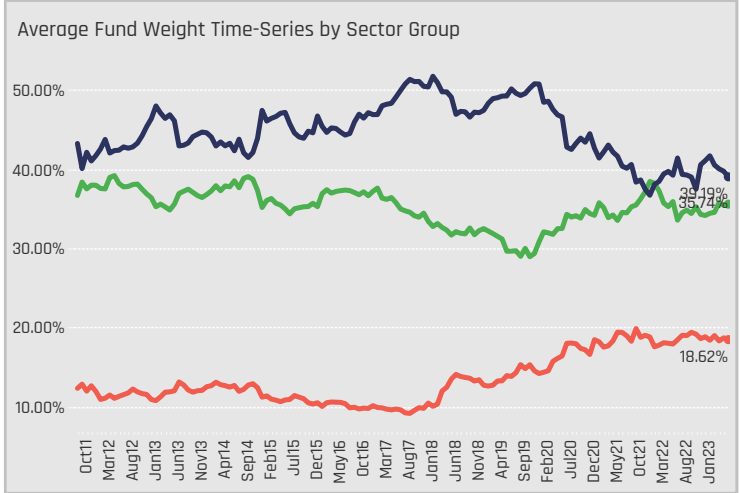
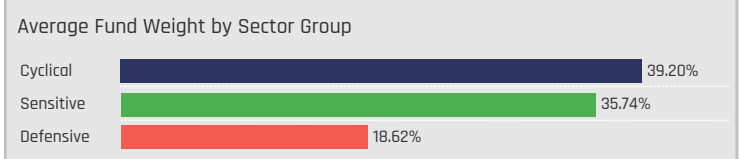
Cyclical: Largest Fund Weights, %



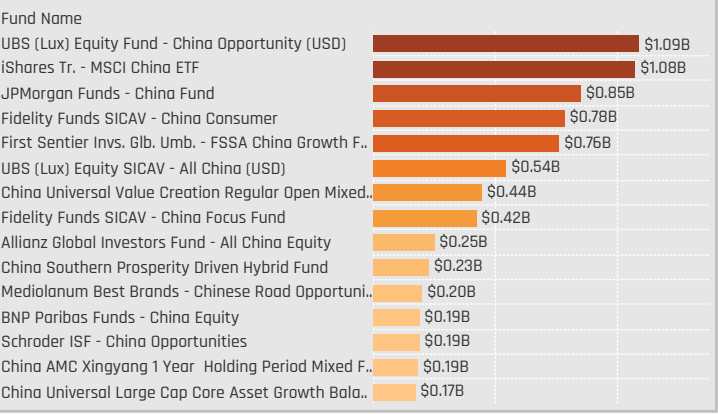
Sensitive: Largest Fund Weights, %



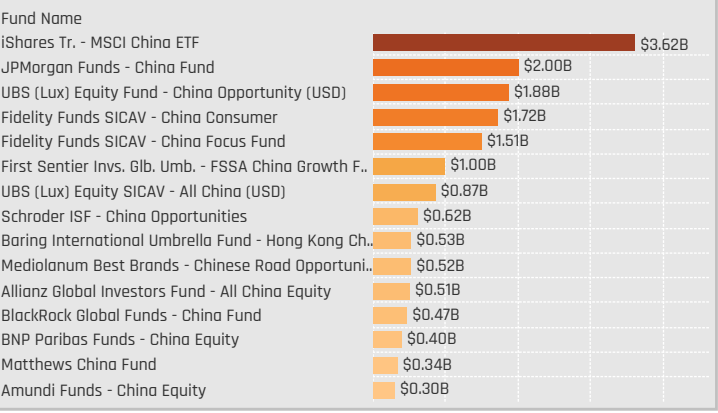
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



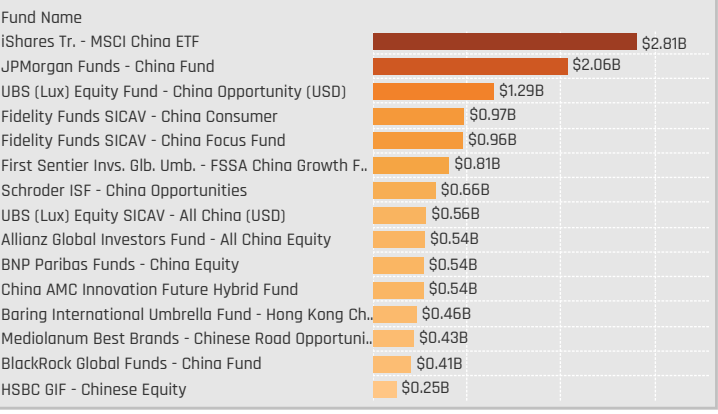
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

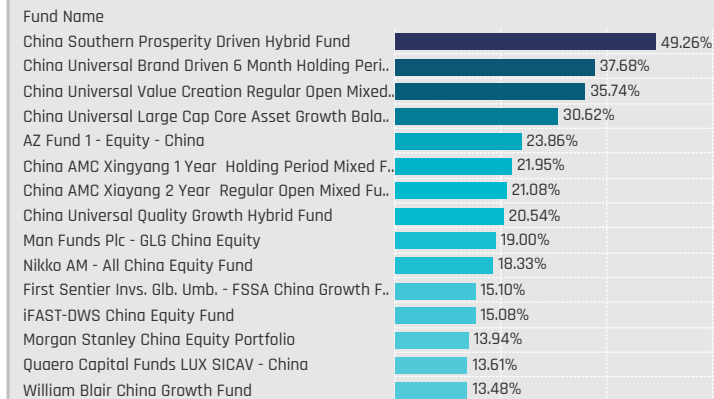


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

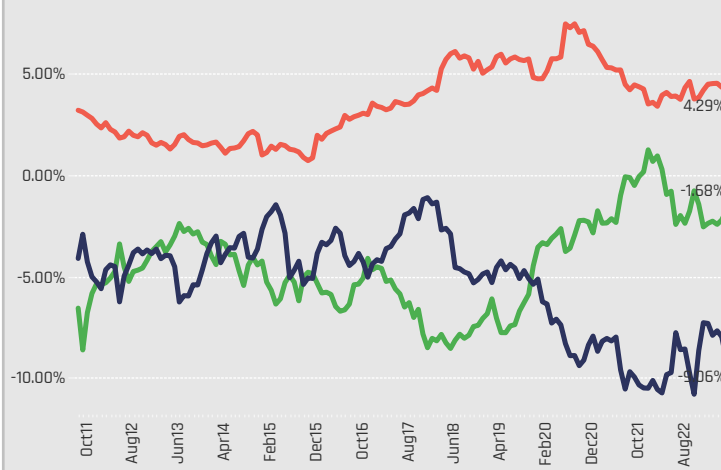
Defensive: Largest Overweight Allocations, %



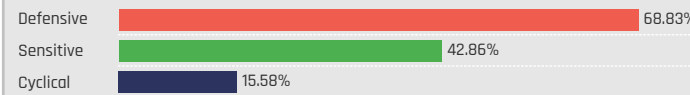
Average Fund Weight vs MCHI by Sector Group



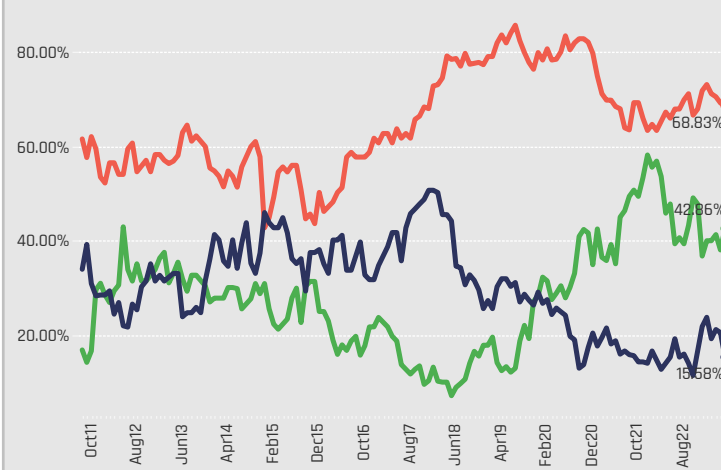
Average Fund Weight vs MCHI Time-Series by Sector Group



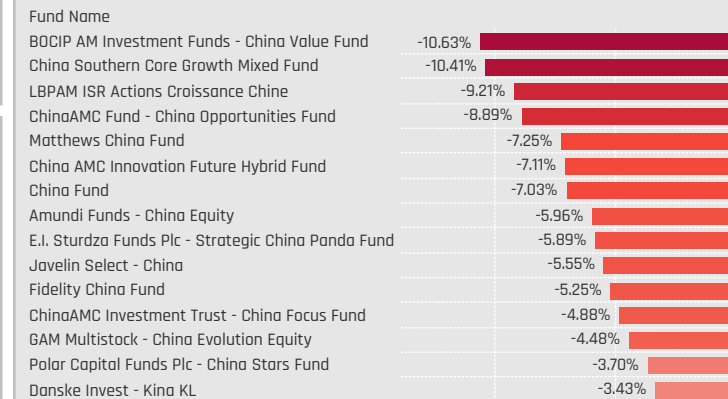
Percentage of Funds Overweight the MCHI by Sector Group



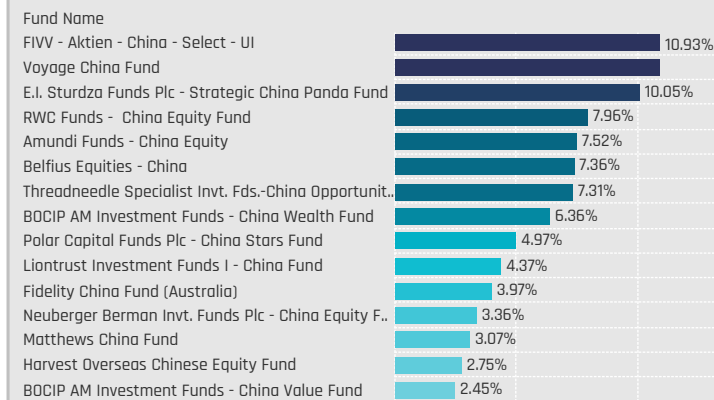
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



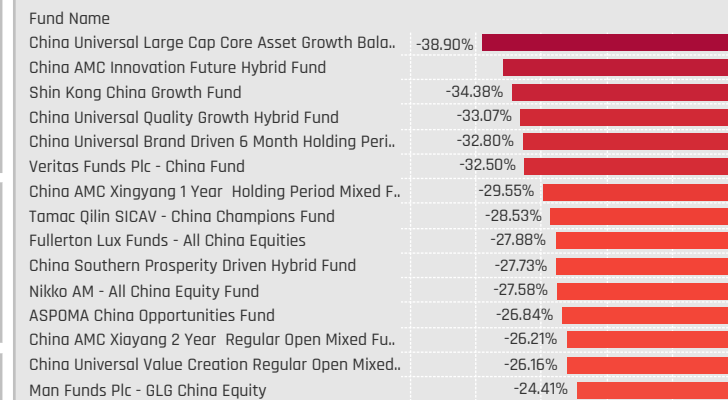
Defensive: Largest Underweight Allocations, %



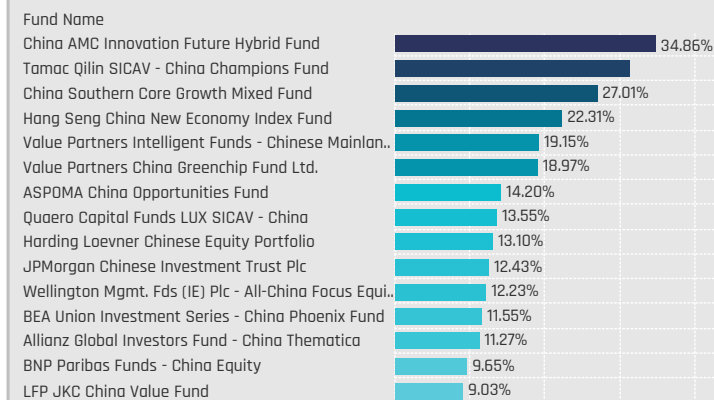
Cyclical: Largest Overweight Allocations, %



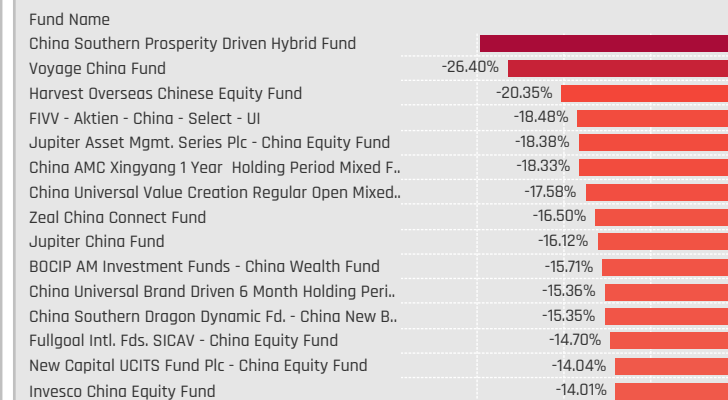
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
iFAST-DWS China Equity Fund		29.41%	16.16%
Nomura China Opportunities Fund		24.71%	11.55%
Oberweis China Opportunities Fund		20.20%	11.41%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	New	8.44%	8.44%
Nikko AM - All China Equity Fund		32.66%	6.50%
RWC Funds - China Equity Fund		12.10%	5.98%
First Sentier Investors ICVC - FSSA All China Fund		22.19%	5.51%
AMG Veritas China Fund		21.76%	-4.82%
Baring International Umbrella Fund - Hong Kong China Fund		12.37%	-5.19%
China AMC Xiyang 2 Year Regular Open Mixed Fund		35.41%	-7.19%
New Capital UCITS Fund Plc - China Equity Fund		23.71%	-7.46%
China Southern Core Growth Mixed Fund		3.92%	-7.72%
E Fund Selection Investment Series - China Equity Dividend Fd.		19.62%	-8.55%
Javelin Select - China		8.78%	-14.62%

Defensives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$1,075M	\$132.8M
Fidelity Funds SICAV - China Focus Fund		\$424M	\$105.6M
JPMorgan Funds - China Fund		\$853M	\$49.5M
BlackRock Global Funds - China Fund		\$149M	\$32.0M
Allianz Global Investors Fund - All China Equity		\$253M	\$29.5M
Mediolanum Best Brands - Chinese Road Opportunity		\$201M	\$24.7M
Pictet - China Equities		\$50M	\$21.1M
Voyage China Fund		\$38M	(\$11.7M)
Matthews China Fund		\$47M	(\$13.6M)
Neuberger Berman Inv. Funds Plc - China Equity Fund		\$45M	(\$22.3M)
China Southern Core Growth Mixed Fund		\$9M	(\$22.6M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$109M	(\$66.5M)
Baring International Umbrella Fund - Hong Kong China Fund		\$144M	(\$66.6M)
China AMC Xiyang 2 Year Regular Open Mixed Fund		\$35M	(\$123.7M)

Cyclicals: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AMG Veritas China Fund		50.28%	26.44%
Value Partners All China Equity Fund		35.12%	12.99%
Oberweis China Opportunities Fund		47.39%	12.22%
Voyage China Fund		59.17%	11.91%
E Fund Selection Investment Series - China Equity Dividend ..		41.28%	9.29%
Belfius Equities - China		55.62%	8.79%
New Capital UCITS Fund Plc - China Equity Fund		49.73%	8.13%
AB FCP I - China Low Volatility Equity Profile		42.11%	-10.45%
LBPAM ISR Actions Croissance Chine		33.47%	-10.49%
Shin Kong China Growth Fund		13.87%	-11.44%
VL China Fund		25.13%	-16.13%
TT International Funds Plc - China Focus Fund		38.31%	-16.93%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		58.30%	-24.05%
iFAST-DWS China Equity Fund		24.33%	-29.33%

Cyclicals: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$3,621M	\$490.3M
Fidelity Funds SICAV - China Focus Fund		\$1,507M	\$315.4M
JPMorgan Funds - China Fund		\$2,001M	\$255.7M
Baring International Umbrella Fund - Hong Kong China Fu..		\$529M	\$86.5M
Allianz Global Investors Fund - All China Equity		\$507M	\$59.7M
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,876M	\$55.2M
Pictet - China Equities		\$198M	\$54.0M
Invesco China Equity Fund		\$105M	(\$21.7M)
China Southern Prosperity Driven Hybrid Fund		\$74M	(\$21.9M)
E.I. Sturdza Funds Plc - Strategic China Panda Fund		\$42M	(\$27.8M)
Schroder ISF - China Opportunities		\$624M	(\$28.7M)
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$996M	(\$32.4M)
China AMC Xiyang 2 Year Regular Open Mixed Fund		\$22M	(\$54.0M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$230M	(\$73.7M)

Sensitives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Javelin Select - China		43.07%	16.12%
E.I. Sturdza Funds Plc - Strategic China Panda Fund		29.09%	14.52%
E Fund Selection Investment Series - China Equity Dividend ..		36.42%	13.85%
Robeco Capital Growth Funds SICAV - Chinese Equities		45.38%	10.06%
China AMC Xiyang 2 Year Regular Open Mixed Fund		29.58%	9.87%
VL China Fund		44.81%	9.34%
iFAST-DWS China Equity Fund		39.80%	9.15%
WCM China Quality Growth Fund		33.93%	-6.30%
Belfius Equities - China		29.53%	-7.78%
Value Partners All China Equity Fund		39.12%	-7.90%
AMG Veritas China Fund		27.97%	-8.29%
Voyage China Fund		11.01%	-9.00%
RWC Funds - China Equity Fund		28.77%	-13.10%
Oberweis China Opportunities Fund		31.49%	-16.32%

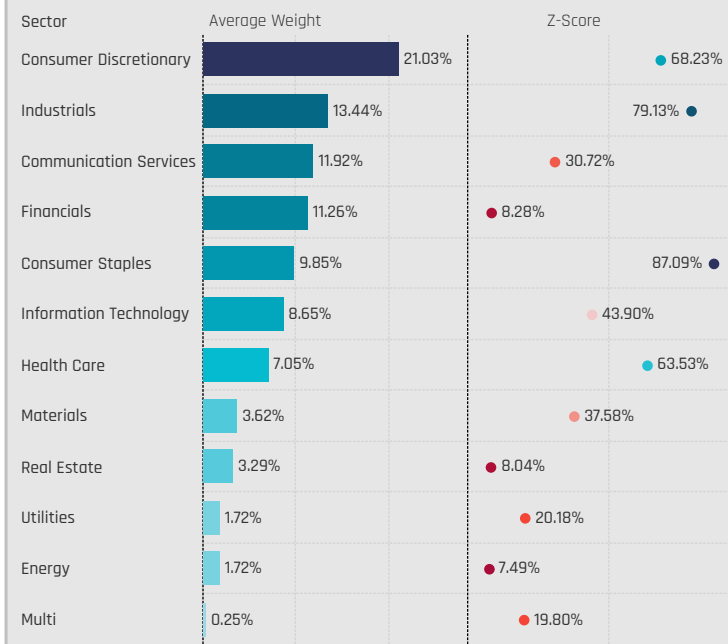
Sensitives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$2,808M	\$375.2M
Schroder ISF - China Opportunities		\$663M	\$191.3M
Fidelity Funds SICAV - China Consumer		\$973M	\$129.5M
Allianz Global Investors Fund - All China Equity		\$544M	\$91.5M
Mediolanum Best Brands - Chinese Road Opportunity		\$431M	\$70.4M
BNP Paribas Funds - China Equity		\$541M	\$64.8M
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$812M	\$54.8M
Voyage China Fund		\$21M	(\$16.1M)
JPMorgan Chinese Investment Trust Plc		\$176M	(\$20.8M)
Matthews China Fund		\$245M	(\$31.2M)
China AMC Xiyang 2 Year Regular Open Mixed Fund		\$29M	(\$43.2M)
Baring International Umbrella Fund - Hong Kong China F..		\$458M	(\$80.2M)
Fidelity Funds SICAV - China Focus Fund		\$958M	(\$104.5M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$186M	(\$155.0M)

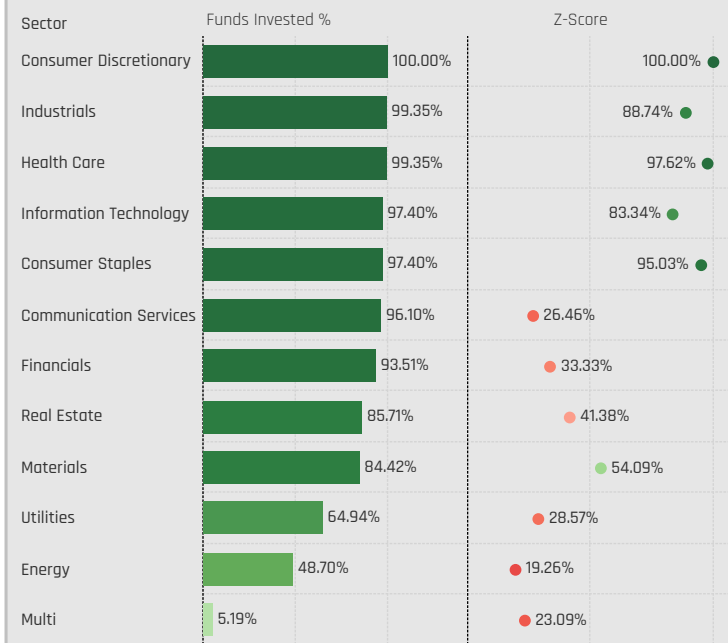
Sector Allocations

Sector Allocations

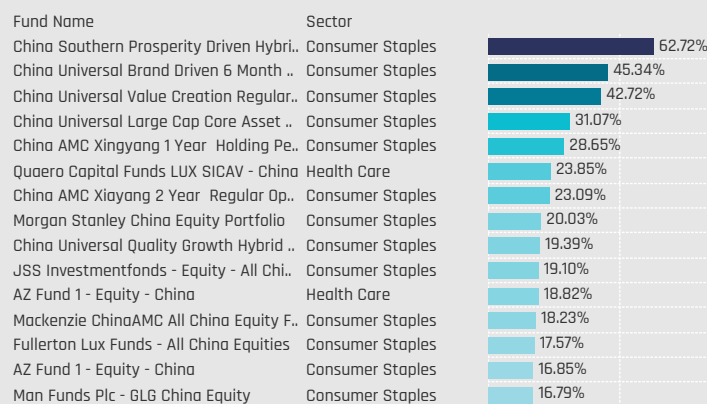
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



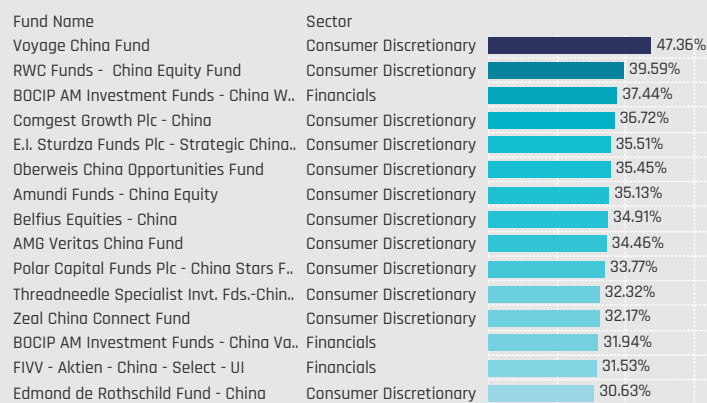
Sectors: Funds Invested %



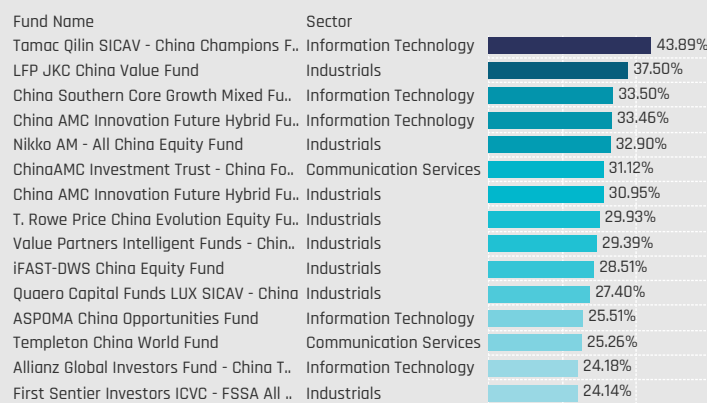
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

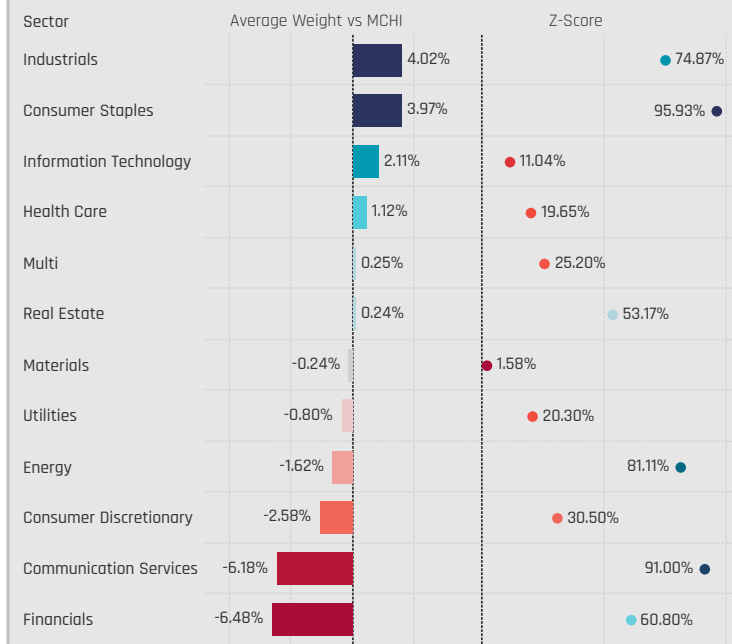


Sensitive Sectors: Largest Fund AUM, \$

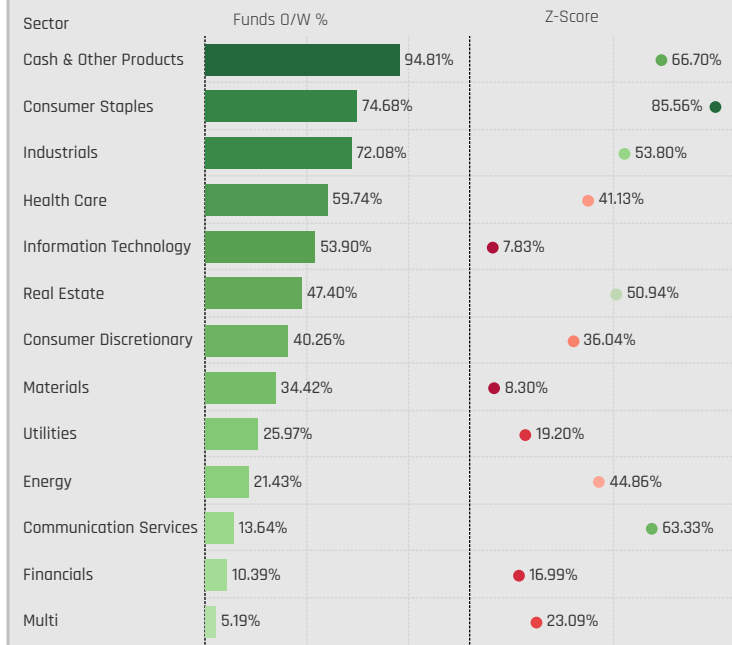


Sector Allocations Relative to Benchmark

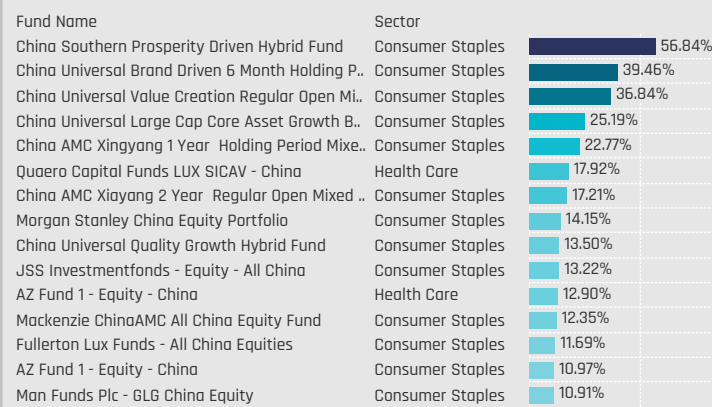
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



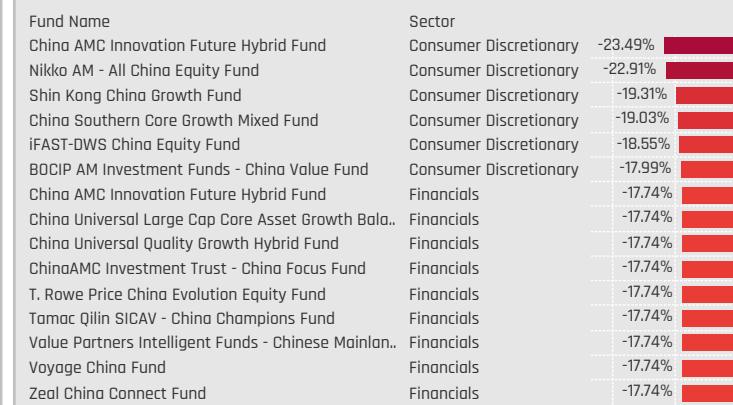
Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

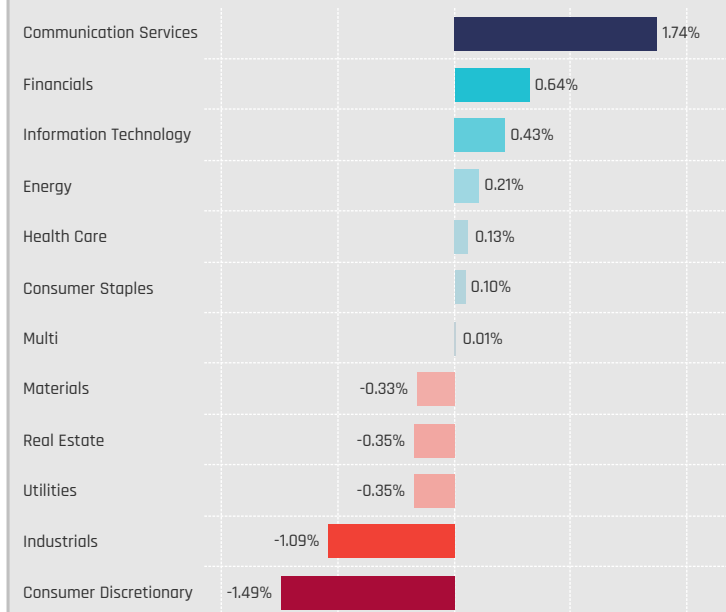


Sensitive Sectors: Largest Fund Underweights, %

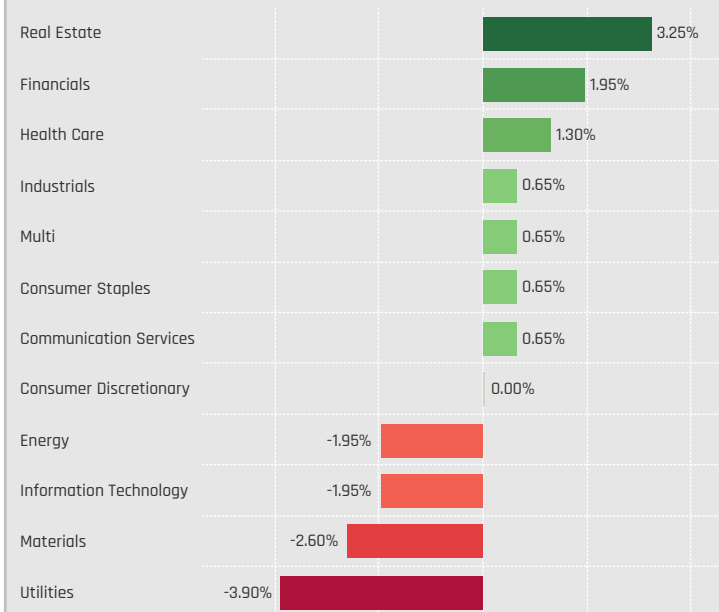


Sector Allocation Changes [Aggregate]

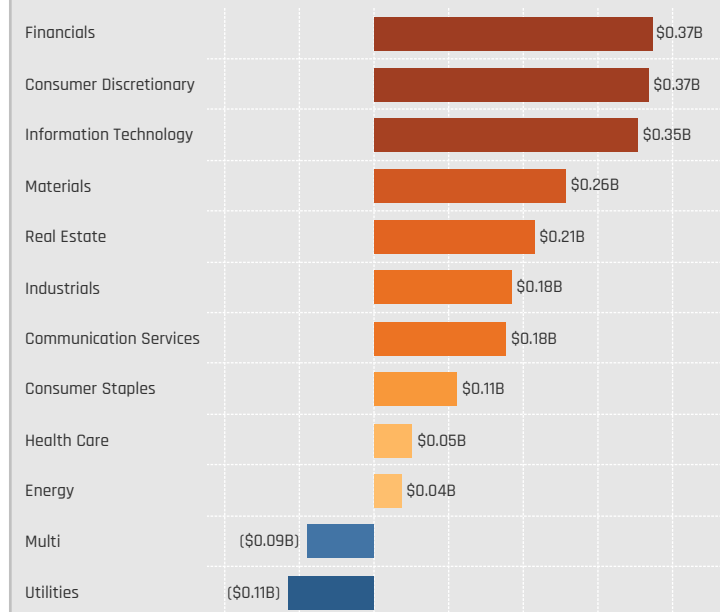
Sectors: Change in Average Weight
11/30/2022 - 5/31/2023



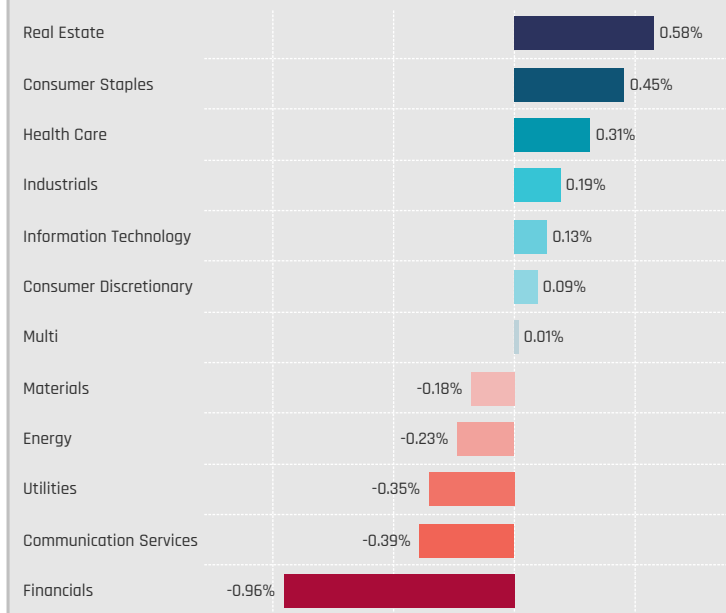
Sectors: Change in Funds Invested %
11/30/2022 - 5/31/2023



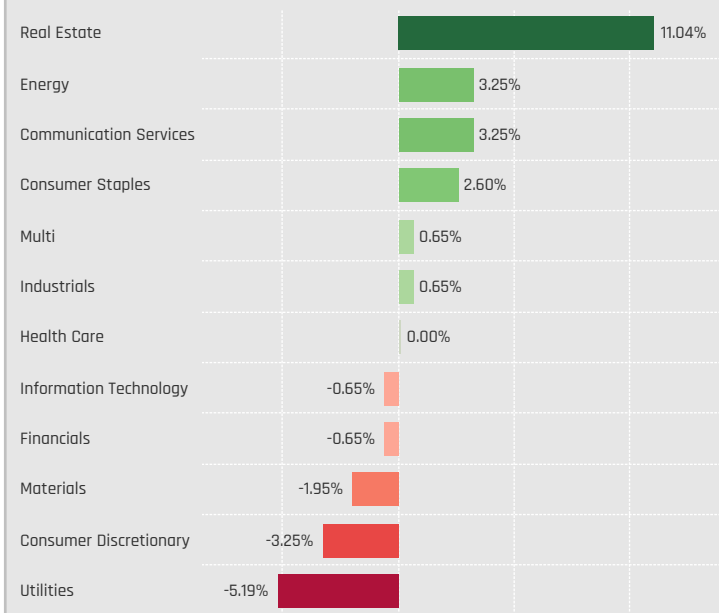
Sectors: Combined Fund Flows, \$
11/30/2022 - 5/31/2023



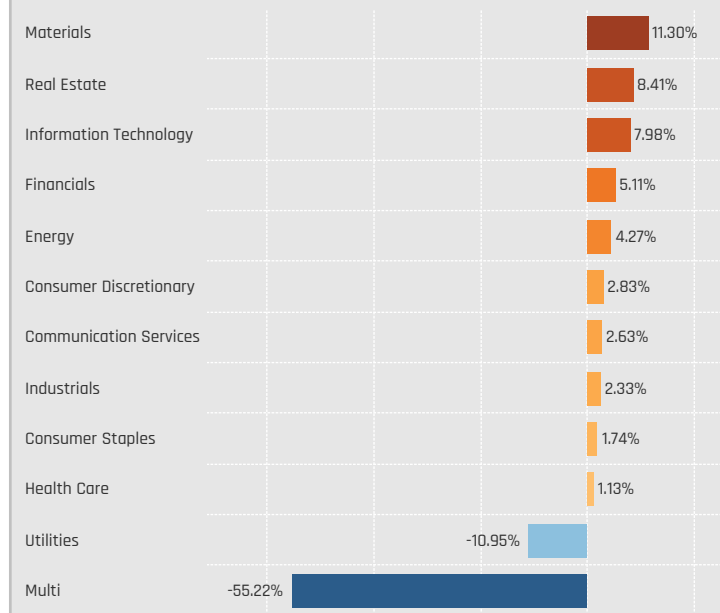
Sectors: Change in Average Weight vs MCHI
11/30/2022 - 5/31/2023



Sectors: Change in Funds Overweight %
11/30/2022 - 5/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
11/30/2022 - 5/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equ..	New	Consumer Staples	13.08%	13.08%
iFAST-DWS China Equity Fund		Consumer Staples	15.43%	10.21%
Oberweis China Opportunities Fund		Health Care	14.79%	9.65%
RWC Funds - China Equity Fund		Health Care	12.10%	8.68%
Cathay China Emerging Industries Fund		Health Care	10.51%	8.57%
E Fund Selection Investment Series - China Equ..	New	Health Care	6.54%	6.54%
JSS Investmentfonds - Equity - All China		Consumer Staples	19.10%	6.31%
Baring International Umbrella Fund - Hong Kon..		Utilities	2.04%	-4.92%
New Capital UCITS Fund Plc - China Equity Fund		Health Care	5.64%	-5.19%
Russell Investments China Equity Fund		Consumer Staples	7.46%	-5.27%
Voyage China Fund	Close	Utilities	0.00%	-8.17%
China AMC Xiayang 2 Year Regular Open Mixed..		Consumer Staples	23.09%	-13.20%
Javelin Select - China		Consumer Staples	6.07%	-14.06%
E Fund Selection Investment Series - China Equ..	Close	Utilities	0.00%	-28.17%

Defensive Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$278M	\$93.8M
JPMorgan Funds - China Fund		Health Care	\$316M	\$71.0M
iShares Tr. - MSCI China ETF		Health Care	\$444M	\$60.2M
iShares Tr. - MSCI China ETF		Consumer Staples	\$441M	\$55.5M
BlackRock Global Funds - China Fund		Consumer Staples	\$108M	\$55.2M
UBS (Lux) Equity Fund - China Opportunity (USD)		Consumer Staples	\$642M	\$51.7M
Fidelity Funds SICAV - China Consumer		Health Care	\$174M	\$44.3M
BlackRock Global Funds - China Fund		Health Care	\$13M	(\$29.7M)
Schroder ISF - China Opportunities		Health Care	\$98M	(\$45.3M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Staples	\$64M	(\$45.8M)
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$609M	(\$47.7M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Health Care	\$450M	(\$51.2M)
Baring International Umbrella Fund - Hong Kon..		Utilities	\$24M	(\$66.7M)
China AMC Xiayang 2 Year Regular Open Mixed..		Consumer Staples	\$23M	(\$114.6M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Voyage China Fund		Consumer Discretionary	47.36%	22.51%
AMG Veritas China Fund		Consumer Discretionary	34.46%	18.44%
Oberweis China Opportunities Fund		Consumer Discretionary	35.45%	11.54%
Value Partners All China Equity Fund		Financials	14.61%	10.50%
E Fund Selection Investment Series - China Equ..		Real Estate	13.18%	9.63%
AMG Veritas China Fund		Financials	15.81%	8.00%
iFAST-DWS China Equity Fund		Materials	9.76%	7.94%
VL China Fund		Real Estate	8.46%	-10.83%
Invesco China Equity Fund		Consumer Discretionary	25.50%	-11.34%
iFAST-DWS China Equity Fund		Financials	2.57%	-11.70%
Invesco Funds - China Focus Equity Fund		Consumer Discretionary	23.08%	-12.80%
TT International Funds Plc - China Focus Fund		Consumer Discretionary	16.07%	-14.20%
Cathay China Emerging Industries Fund		Materials	3.04%	-15.76%
iFAST-DWS China Equity Fund		Consumer Discretionary	5.05%	-28.74%

Cyclical Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,771M	\$258.5M
iShares Tr. - MSCI China ETF		Financials	\$1,331M	\$140.5M
Fidelity Funds SICAV - China Focus Fund		Financials	\$429M	\$138.6M
JPMorgan Funds - China Fund		Materials	\$226M	\$138.2M
JPMorgan Funds - China Fund		Financials	\$441M	\$98.3M
Fidelity Funds SICAV - China Focus Fund		Real Estate	\$221M	\$78.8M
iShares Tr. - MSCI China ETF		Materials	\$289M	\$62.5M
China Southern Core Growth Mixed Fund		Consumer Discretionary	\$10M	(\$20.5M)
Invesco Funds - China Focus Equity Fund		Consumer Discretionary	\$67M	(\$21.1M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		Consumer Discretionary	\$108M	(\$22.8M)
Invesco China Equity Fund		Consumer Discretionary	\$57M	(\$23.3M)
China Southern Prosperity Driven Hybrid Fund		Consumer Discretionary	\$58M	(\$35.1M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		Materials	\$37M	(\$44.1M)
China AMC Xiayang 2 Year Regular Open Mixed..		Consumer Discretionary	\$9M	(\$45.6M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

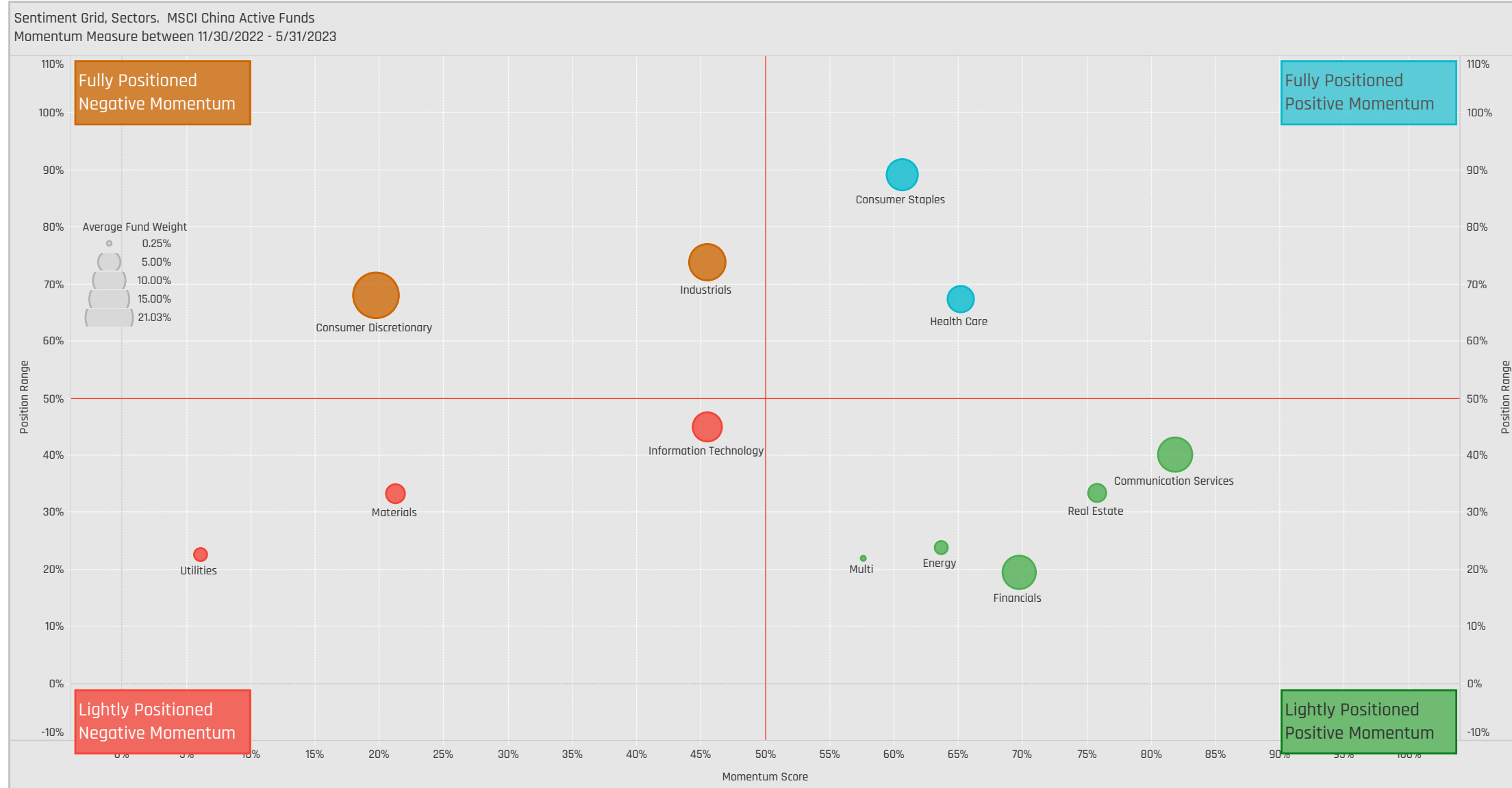
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
iFAST-DWS China Equity Fund		Industrials	28.51%	18.84%
Tamarc Qilin SICAV - China Champions Fund		Information Technology	43.89%	14.80%
E Fund Selection Investment Series - China Equ..	New	Industrials	14.25%	14.25%
Robeco Capital Growth Funds SICAV - Chinese ..		Communication Services	18.89%	12.00%
Shin Kong China Growth Fund	New	Communication Services	11.96%	11.96%
China AMC Xiayang 2 Year Regular Open Mixed..		Industrials	17.48%	10.23%
China Southern Core Growth Mixed Fund		Information Technology	33.50%	9.75%
Invesco Funds - China Focus Equity Fund	Close	Information Technology	0.00%	-8.16%
Robeco Capital Growth Funds SICAV - Chinese ..		Industrials	16.74%	-8.73%
E Fund Selection Investment Series - China Equ..		Communication Services	10.52%	-8.83%
iFAST-DWS China Equity Fund		Communication Services	2.89%	-9.59%
Voyage China Fund		Industrials	1.94%	-11.37%
Oberweis China Opportunities Fund		Industrials	11.11%	-14.19%
RWC Funds - China Equity Fund		Industrials	9.85%	-15.09%

Sensitive Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China Opportunities		Information Technology	\$199M	\$150.1M
iShares Tr. - MSCI China ETF		Communication Services	\$1,359M	\$148.1M
iShares Tr. - MSCI China ETF		Industrials	\$707M	\$129.6M
JPMorgan Funds - China Fund		Industrials	\$892M	\$95.8M
BNP Paribas Funds - China Equity		Communication Services	\$208M	\$81.0M
iShares Tr. - MSCI China ETF		Information Technology	\$491M	\$72.3M
Fidelity Funds SICAV - China Consumer		Information Technology	\$139M	\$66.1M
Ninety One Glob. Strat. Fd. - All China Equity Fund		Communication Services	\$80M	(\$35.1M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		Information Technology	\$35M	(\$39.8M)
BlackRock Global Funds - China Fund		Industrials	\$98M	(\$44.3M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		Industrials	\$55M	(\$72.5M)
Baring International Umbrella Fund - Hong Kon..		Industrials	\$143M	(\$76.8M)
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$260M	(\$81.8M)
JPMorgan Funds - China Fund		Communication Services	\$649M	(\$90.4M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2011). 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 11/30/2022 and 5/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

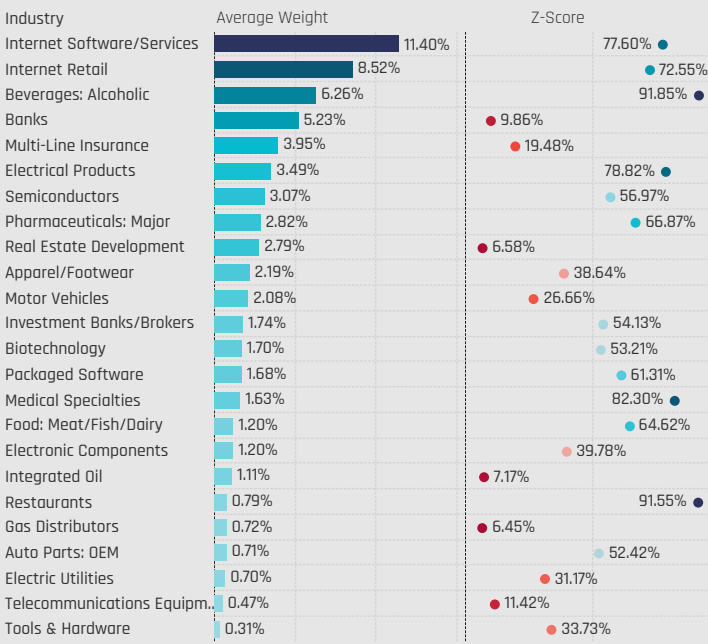
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

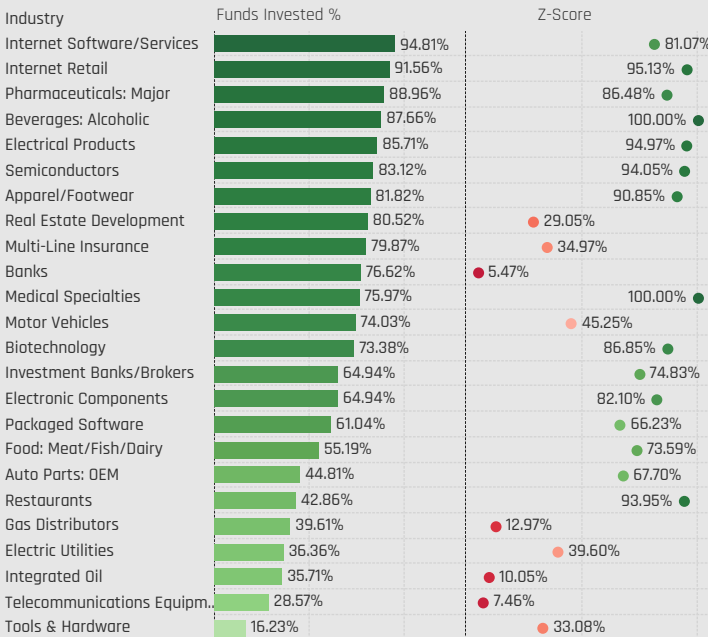


Industry Allocations

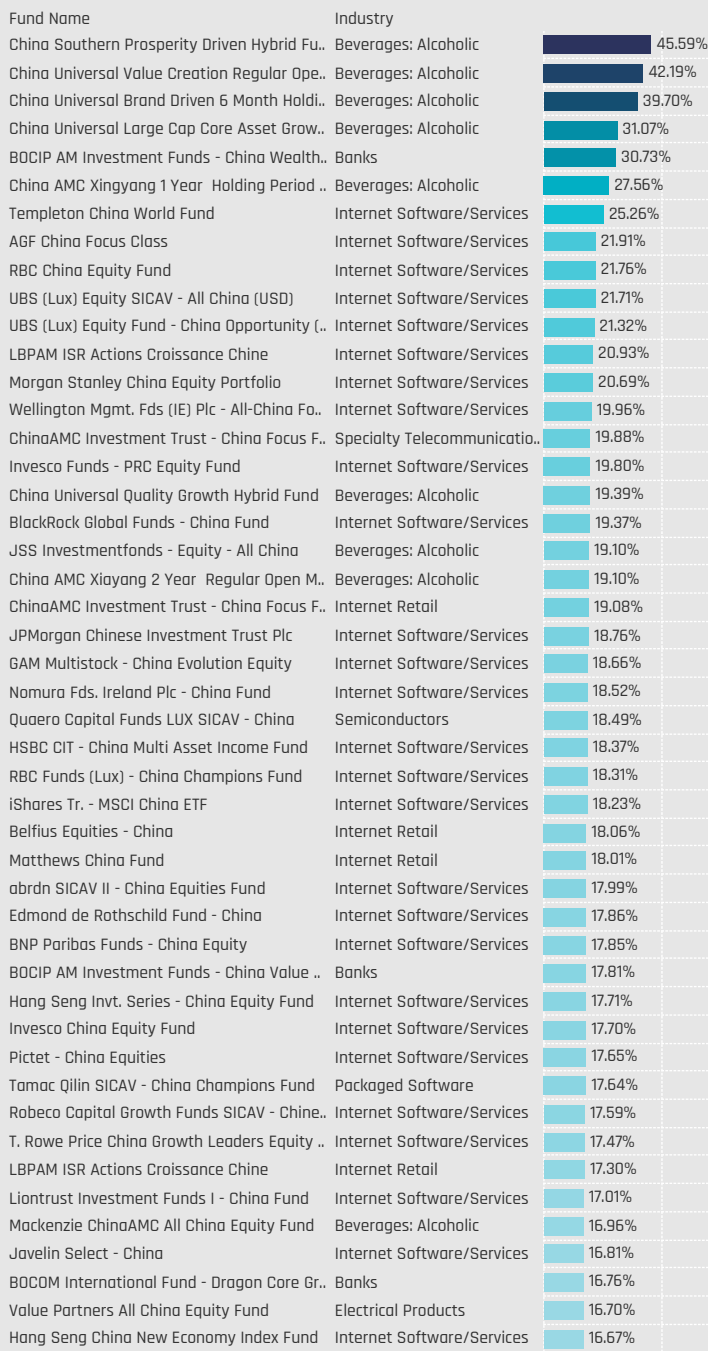
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

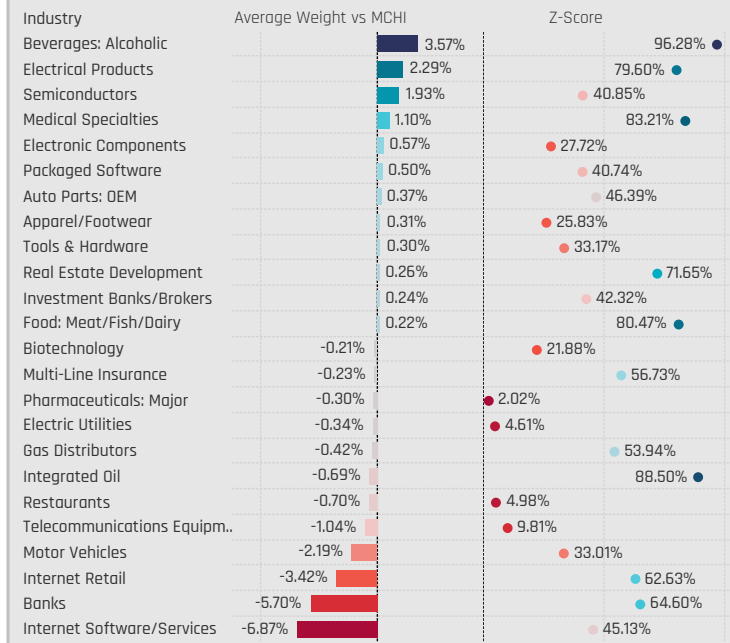


Largest Fund Industry AUM, \$

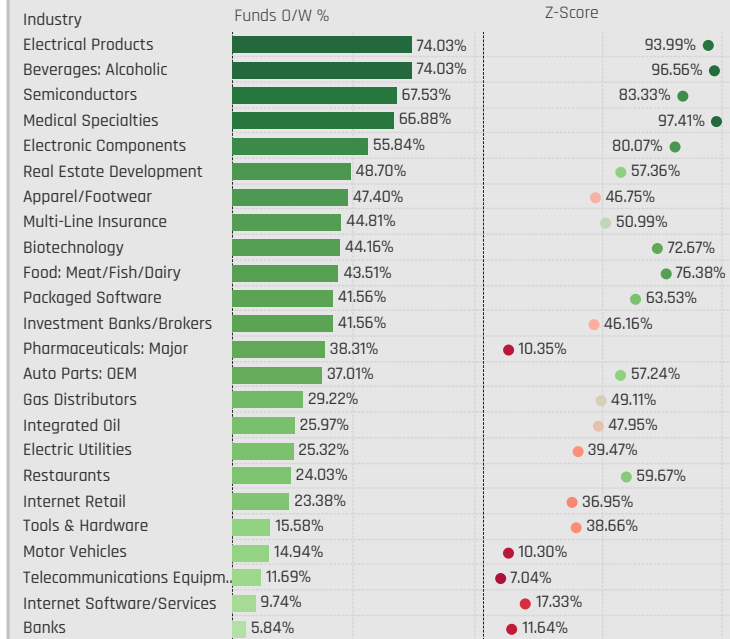


Industry Allocations Relative to Benchmark

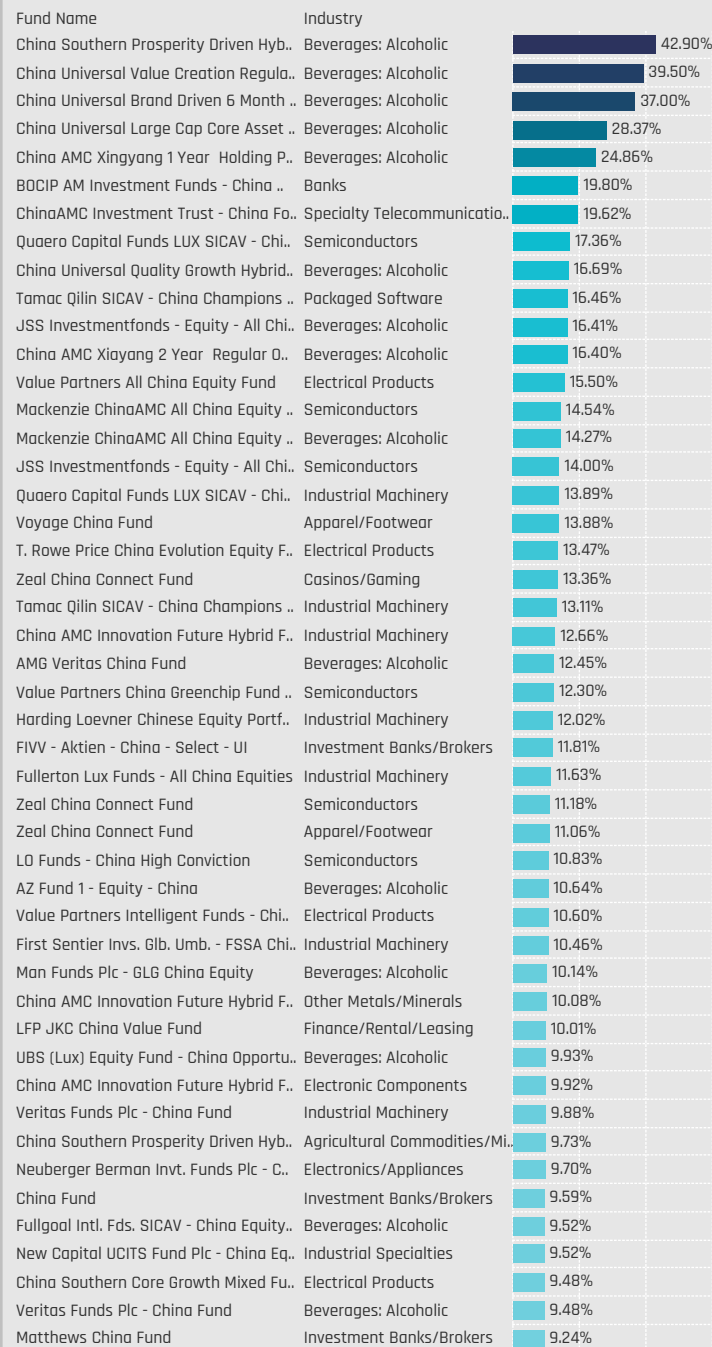
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



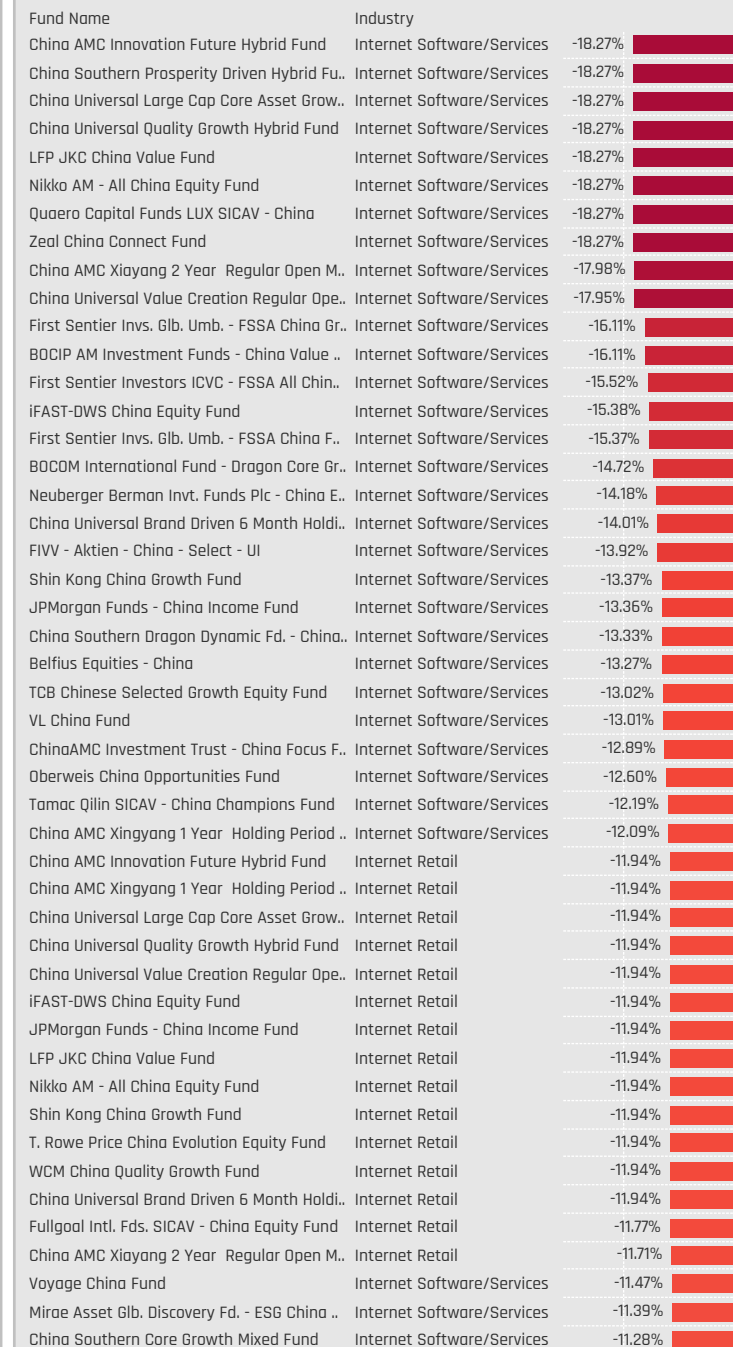
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

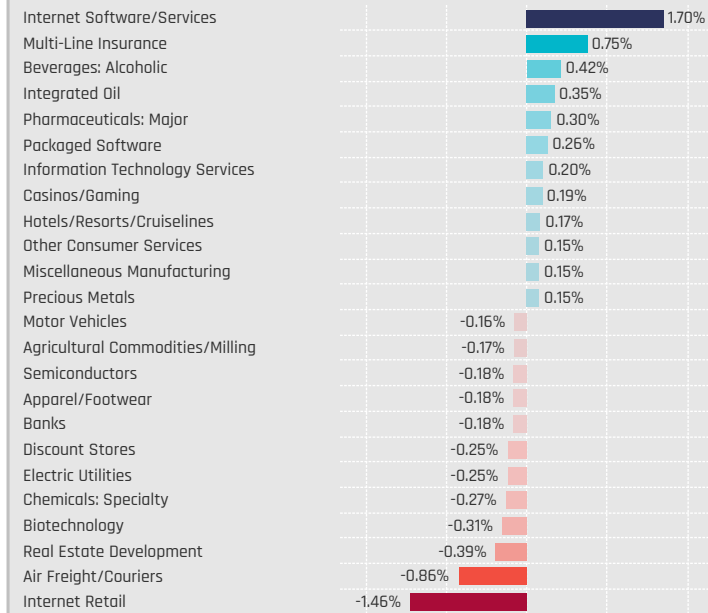


Largest Fund Country Industry, %

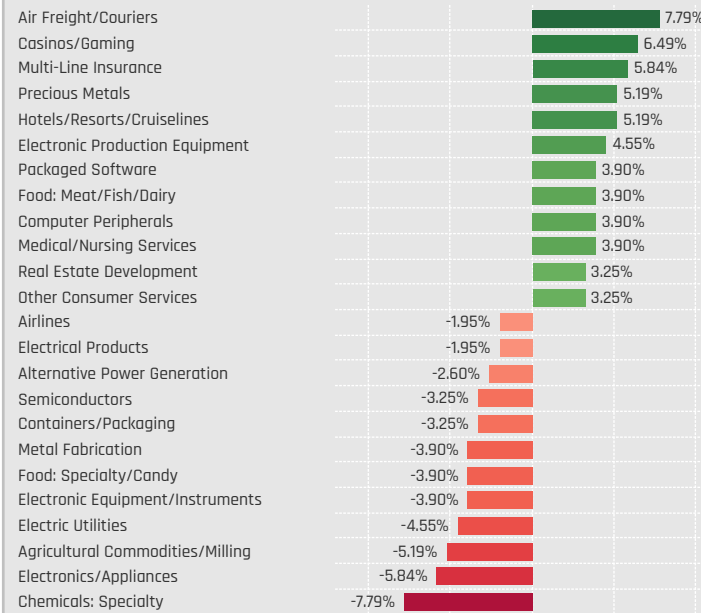


Industry Allocation Changes [Aggregate]

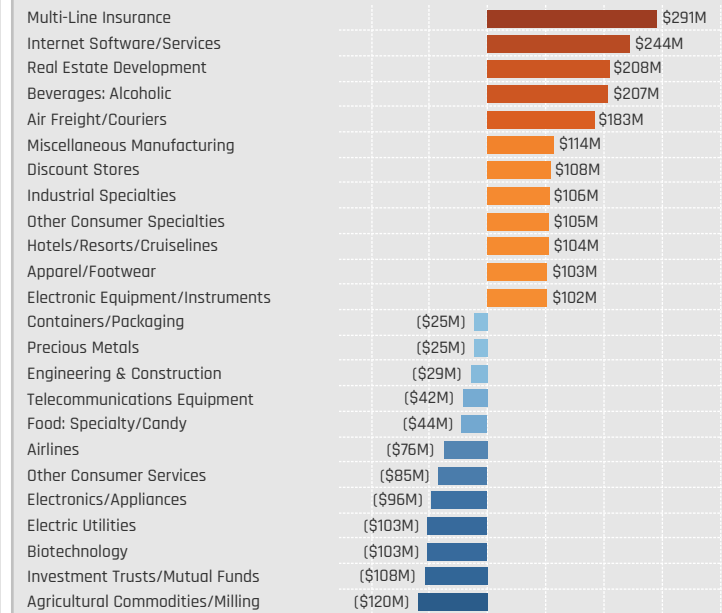
Major Industries: Change in Average Weight
11/30/2022 - 5/31/2023



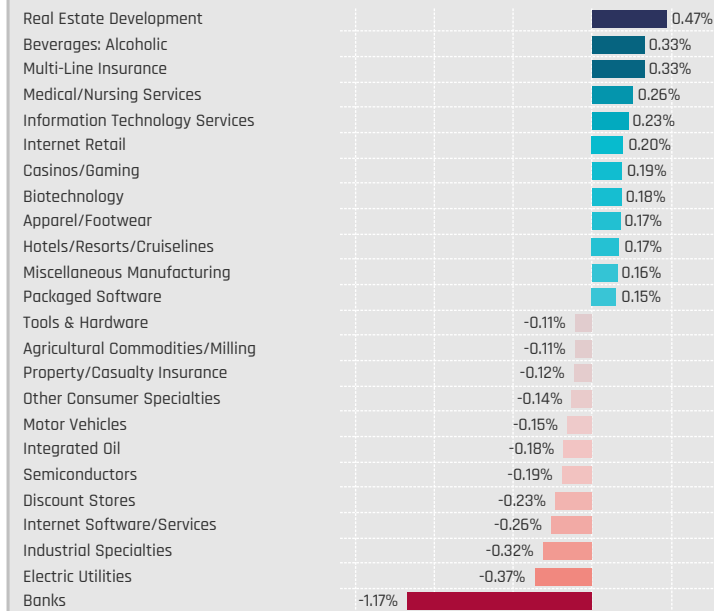
Major Industries: Change in Funds Invested %
11/30/2022 - 5/31/2023



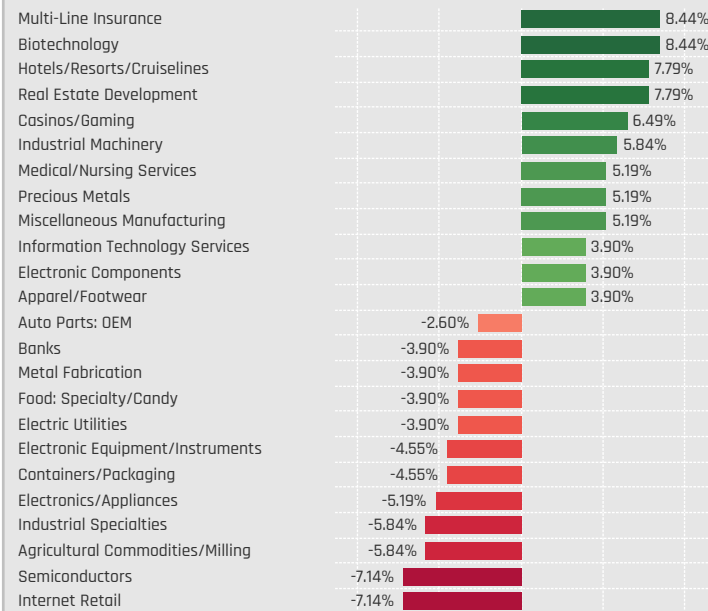
Major Industries: Combined Fund Flows, \$
11/30/2022 - 5/31/2023



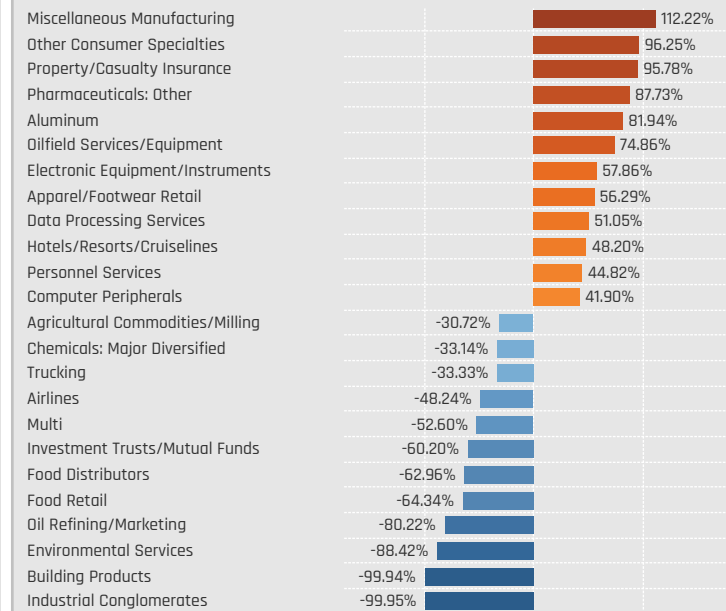
Major Industries: Change in Average Weight vs MCHI
11/30/2022 - 5/31/2023



Major Industries: Change in Funds Overweight %
11/30/2022 - 5/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
11/30/2022 - 5/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
E Fund Selection Investment Series - China Equ..	New	Internet Software/Services	14.42%	14.42%
Voyage China Fund		Apparel/Footwear	15.76%	12.77%
E Fund Selection Investment Series - China Equ..	New	Beverages: Alcoholic	11.56%	11.56%
VL China Fund	New	Integrated Oil	8.90%	8.90%
RWC Funds - China Equity Fund	New	Biotechnology	8.34%	8.34%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Software/Services	17.59%	8.29%
Value Partners All China Equity Fund	New	Multi-Line Insurance	8.24%	8.24%
Cathay China Emerging Industries Fund		Electrical Products	9.89%	8.23%
AMG Veritas China Fund	New	Casinos/Gaming	8.14%	8.14%
iFAST-DWS China Equity Fund		Industrial Machinery	8.37%	7.82%
E Fund Selection Investment Series - China Equ..	New	Internet Retail	7.81%	7.81%
Voyage China Fund		Internet Retail	11.28%	7.80%
BNP Paribas Funds - China Equity		Internet Software/Services	17.85%	7.75%
iFAST-DWS China Equity Fund	New	Marine Shipping	7.29%	7.29%
TT International Funds Plc - China Focus Fund		Internet Software/Services	16.36%	7.03%
JSS Investmentfonds - Equity - All China		Beverages: Alcoholic	19.10%	7.02%
China Southern Prosperity Driven Hybrid Fund		Beverages: Alcoholic	45.59%	6.95%
China AMC Xiyang 2 Year Regular Open Mixed..	New	Real Estate Development	6.92%	6.92%
Shin Kong China Growth Fund	New	Packaged Software	6.91%	6.91%
First Sentier Investors ICVC - FSSA All China Fu..	New	Food: Meat/Fish/Dairy	6.85%	6.85%
RWC Funds - China Equity Fund		Motor Vehicles	12.02%	6.77%
iFAST-DWS China Equity Fund		Food: Meat/Fish/Dairy	9.24%	6.77%
Voyage China Fund		Other Consumer Specialties	7.83%	6.67%
E Fund Selection Investment Series - China Equ..	New	Electrical Products	6.41%	6.41%

Largest Industry Level Fund Inflows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,371M	\$155.0M
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$153M	\$129.7M
iShares Tr. - MSCI China ETF		Internet Retail	\$896M	\$111.5M
JPMorgan Funds - China Fund		Multi-Line Insurance	\$260M	\$105.7M
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$340M	\$100.9M
Fidelity Funds SICAV - China Focus Fund		Real Estate Development	\$221M	\$97.4M
Fidelity Funds SICAV - China Consumer	New	Discount Stores	\$56M	\$97.1M
Schroder ISF - China Opportunities	New	Electronic Equipment/Instru..	\$62M	\$91.9M
iShares Tr. - MSCI China ETF		Banks	\$820M	\$86.4M
BNP Paribas Funds - China Equity		Internet Software/Services	\$205M	\$81.7M
Fidelity Funds SICAV - China Focus Fund		Semiconductors	\$157M	\$81.1M
JPMorgan Funds - China Fund		Industrial Specialties	\$131M	\$74.6M
Fidelity Funds SICAV - China Consumer	New	Motor Vehicles	\$64M	\$72.4M
Fidelity Funds SICAV - China Focus Fund	New	Agricultural Commodities/Mi..	\$58M	\$68.0M
JPMorgan Funds - China Fund	New	Miscellaneous Manufacturing	\$61M	\$65.1M
Fidelity Funds SICAV - China Focus Fund	New	Property/Casualty Insurance	\$70M	\$64.1M
JPMorgan Funds - China Fund		Medical/Nursing Services	\$187M	\$62.8M
UBS (Lux) Equity Fund - China Opportunity (USD)		Beverages: Alcoholic	\$552M	\$58.5M
Fidelity Funds SICAV - China Consumer	New	Electronic Components	\$40M	\$55.8M
Fidelity Funds SICAV - China Consumer	New	Other Consumer Specialties	\$55M	\$53.8M
JPMorgan Funds - China Fund	New	Chemicals: Specialty	\$35M	\$49.1M
Fidelity Funds SICAV - China Focus Fund		Casinos/Gaming	\$85M	\$49.0M
Fidelity Funds SICAV - China Consumer		Industrial Machinery	\$82M	\$48.2M
Fidelity Funds SICAV - China Focus Fund		Banks	\$311M	\$47.9M

Largest Decreases in Industry Weight, % 11/30/2022 - 5/31/2023

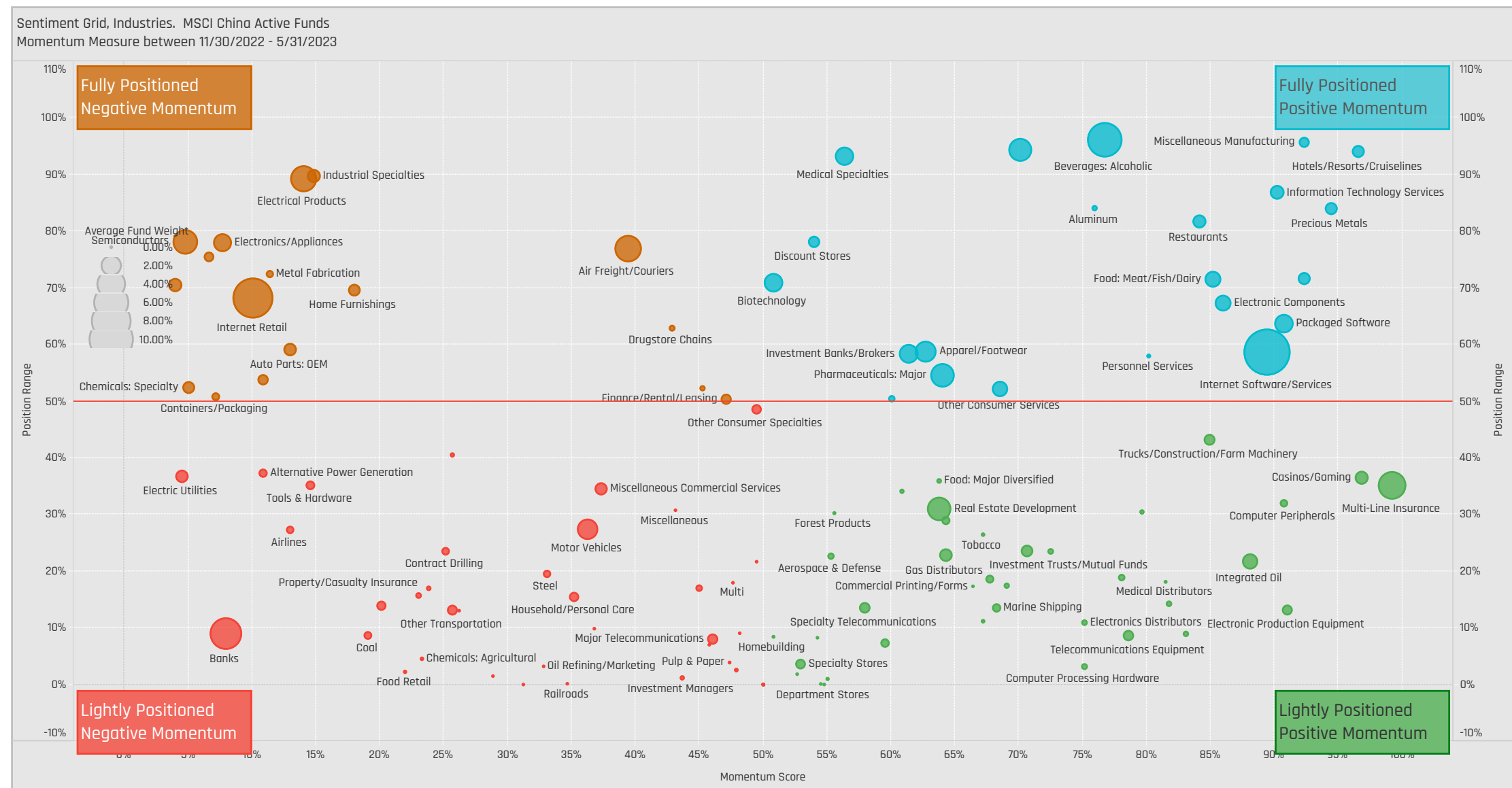
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
China AMC Xinyang 1 Year Holding Period Mix..		Environmental Services	0.00%	0.00%
E Fund Selection Investment Series - China Equ..	Close	Electric Utilities	0.00%	-21.12%
iFAST-DWS China Equity Fund	Close	Internet Retail	0.00%	-16.08%
E Fund Selection Investment Series - China Equ..	Close	Motor Vehicles	0.00%	-14.65%
China AMC Xiyang 2 Year Regular Open Mixed..		Beverages: Alcoholic	19.10%	-11.97%
VL China Fund		Real Estate Development	9.17%	-10.55%
CCB International - China Policy Driven Fund	Close	Airlines	0.00%	-10.31%
China Fund		Internet Retail	11.35%	-10.22%
Shin Kong China Growth Fund	Close	Chemicals: Specialty	0.00%	-10.07%
E Fund Selection Investment Series - China Equ..	Close	Major Telecommunications	0.00%	-9.89%
iFAST-DWS China Equity Fund		Internet Software/Services	2.89%	-9.59%
E Fund Selection Investment Series - China Equ..	Close	Specialty Telecommunicati..	0.00%	-9.46%
RWC Funds - China Equity Fund		Internet Retail	9.16%	-9.44%
RWC Funds - China Equity Fund	Close	Electronic Equipment/Instru..	0.00%	-9.41%
AMG Veritas China Fund	Close	Industrial Machinery	0.00%	-9.26%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Banks	4.24%	-9.26%
iFAST-DWS China Equity Fund	Close	Banks	0.00%	-9.12%
Javelin Select - China		Beverages: Alcoholic	3.36%	-8.76%
Oberweis China Opportunities Fund		Industrial Machinery	2.25%	-8.40%
Shin Kong China Growth Fund		Semiconductors	3.57%	-8.01%
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	1.97%	-7.97%
E.I. Sturdza Funds Plc - Strategic China Panda F..		Real Estate Development	8.67%	-7.79%
WCM China Quality Growth Fund	Close	Internet Retail	0.00%	-7.73%
BlackRock Global Funds - China Fund		Internet Retail	9.84%	-7.63%

Largest Industry Level Fund Outflows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	Close	Agricultural Commodities/Mi..		(\$110.9M)
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	\$30M	(\$109.2M)
Fidelity Funds SICAV - China Consumer		Casinos/Gaming	\$81M	(\$104.7M)
China AMC Xiyang 2 Year Regular Open Mixed..		Beverages: Alcoholic	\$19M	(\$101.0M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$236M	(\$97.9M)
Fidelity Funds SICAV - China Consumer		Other Consumer Services	\$70M	(\$89.6M)
JPMorgan Funds - China Fund		Internet Software/Services	\$709M	(\$75.9M)
BlackRock Global Funds - China Fund		Internet Retail	\$101M	(\$67.9M)
Fidelity Funds SICAV - China Focus Fund		Telecommunications Equipm..	\$19M	(\$67.2M)
Fidelity Funds SICAV - China Consumer	Close	Specialty Stores		(\$58.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Biotechnology	\$241M	(\$52.8M)
JPMorgan Funds - China Fund		Internet Retail	\$575M	(\$48.6M)
JPMorgan Funds - China Fund		Food: Specialty/Candy	\$100M	(\$45.8M)
Fidelity Funds SICAV - China Focus Fund		Precious Metals	\$38M	(\$36.8M)
Baring International Umbrella Fund - Hong Kon..	Close	Electric Utilities		(\$36.0M)
Baring International Umbrella Fund - Hong Kon..	Close	Investment Banks/Brokers		(\$34.8M)
Fidelity Funds SICAV - China Focus Fund	Close	Airlines		(\$32.4M)
Ninety One Glb. Strat. Fd. - All China Equity Fund		Beverages: Alcoholic	\$44M	(\$32.2M)
Fidelity Funds SICAV - China Focus Fund	Close	Information Technology Ser..		(\$31.9M)
Ninety One Glb. Strat. Fd. - All China Equity Fund		Air Freight/Couriers	\$6M	(\$31.7M)
Schroder ISF - China Opportunities		Precious Metals	\$64M	(\$31.1M)
Baring International Umbrella Fund - Hong Kon..		Gas Distributors	\$9M	(\$30.7M)
BNP Paribas Funds - China Equity		Air Freight/Couriers	\$37M	(\$30.4M)
Baring International Umbrella Fund - Hong Kon..	Close	Airlines		(\$29.7M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). 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 11/30/2022 and 5/31/2023, 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%	7.07%	-6.22%	\$4,776.48M
3690-HK	Meituan Class B	87.66%	2.89%	-0.89%	\$1,786.16M
9988-HK	Alibaba Group Holding Ltd.	84.42%	5.64%	-2.31%	\$3,623.55M
9618-HK	JD.com, Inc. Class A	67.53%	1.58%	-0.29%	\$878.80M
600519-CN	Kweichow Moutai Co., Ltd. Class A	65.58%	2.73%	1.80%	\$1,785.50M
NTESF-US	NetEase, Inc.	64.94%	2.11%	0.30%	\$1,735.41M
2259-HK	Wuxi Biologics (Cayman) Inc.	62.99%	1.05%	0.05%	\$565.25M
3968-HK	China Merchants Bank Co., Ltd. Class H	60.39%	1.76%	0.79%	\$1,139.21M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	53.25%	1.00%	0.84%	\$517.81M
2318-HK	Ping An Insurance (Group) Company of Chin..	53.25%	1.72%	-0.45%	\$1,518.30M
300750-CN	Contemporary Amperex Technology Co., Ltd...	52.60%	1.20%	0.75%	\$573.02M
2331-HK	Li Ning Company Limited	49.35%	0.80%	0.11%	\$407.16M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	45.45%	0.48%	0.37%	\$216.92M
1109-HK	China Resources Land Limited	45.45%	0.98%	0.34%	\$613.66M
BIDU-US	Baidu Inc Sponsored ADR Class A	44.81%	1.02%	-0.80%	\$493.24M
1299-HK	AIA Group Limited	44.81%	1.44%	1.44%	\$753.87M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	42.86%	1.17%	-0.61%	\$583.47M
2319-HK	China Mengniu Dairy Co., Ltd.	42.86%	0.78%	0.14%	\$591.61M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.21%	0.97%	0.97%	\$483.10M
2313-HK	Shenzhen International Group Holdings Limi..	42.21%	0.58%	0.22%	\$318.32M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	38.31%	0.62%	0.54%	\$291.02M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	37.66%	0.38%	0.02%	\$207.11M
000333-CN	Midea Group Co. Ltd. Class A	37.66%	0.70%	0.70%	\$384.95M
600406-CN	NARI Technology Co., Ltd. Class A	35.71%	0.66%	0.57%	\$243.23M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.71%	0.75%	0.20%	\$325.67M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.05%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	16.89%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.16%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.44%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.26%
ChinaAMC Investment Trust - China Focus Fund	941-HK	China Mobile Limited	12.20%
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	12.14%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	11.06%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	11.05%
Templeton China World Fund	9988-HK	Alibaba Group Holding Ltd.	11.05%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	10.79%
Nomura Fds. Ireland Plc - China Fund	700-HK	Tencent Holdings Ltd.	10.75%
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	10.65%
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	10.53%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	10.53%
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.46%
William Blair China Growth Fund	700-HK	Tencent Holdings Ltd.	10.45%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.43%
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	10.42%
Polar Capital Funds Plc - China Stars Fund	700-HK	Tencent Holdings Ltd.	10.39%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	10.38%
Principal Life Style - China Equity Fund	700-HK	Tencent Holdings Ltd.	10.37%
RBC China Equity Fund	700-HK	Tencent Holdings Ltd.	10.35%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	10.32%
Hang Seng China New Economy Index Fund	700-HK	Tencent Holdings Ltd.	10.29%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.80%	2.73%	65.58%	\$1,785.50M
1299-HK	AIA Group Limited	1.44%	1.44%	44.81%	\$753.87M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.97%	0.97%	42.21%	\$483.10M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.84%	1.00%	53.25%	\$517.81M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.79%	1.76%	60.39%	\$1,139.21M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.75%	1.20%	52.60%	\$573.02M
000333-CN	Midea Group Co. Ltd. Class A	0.70%	0.70%	37.66%	\$384.95M
600406-CN	NARI Technology Co., Ltd. Class A	0.57%	0.66%	35.71%	\$243.23M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.54%	0.62%	38.31%	\$291.02M
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	0.41%	0.41%	16.23%	\$106.70M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$997M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$596M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$466M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$456M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$439M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$431M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$378M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$360M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$307M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$284M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$272M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$254M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$254M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$249M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$248M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$224M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$214M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$207M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$205M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$203M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of China..	\$202M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$195M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$191M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$187M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.22%	7.07%	88.31%	\$4,776.48M
9988-HK	Alibaba Group Holding Ltd.	-2.31%	5.64%	84.42%	\$3,623.55M
939-HK	China Construction Bank Corporation Class H	-2.29%	1.03%	28.57%	\$671.36M
3988-HK	Bank of China Limited Class H	-1.42%	0.25%	10.39%	\$174.59M
1398-HK	Industrial and Commercial Bank of China Li..	-1.16%	0.46%	19.48%	\$336.06M
1810-HK	Xiaomi Corp. Class B	-0.97%	0.12%	12.34%	\$128.84M
3690-HK	Meituan Class B	-0.89%	2.89%	87.66%	\$1,786.16M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.80%	1.02%	44.81%	\$493.24M
YUMC-US	Yum China Holdings, Inc.	-0.69%	0.59%	28.57%	\$399.15M
1211-HK	BYD Company Limited Class H	-0.64%	0.69%	35.71%	\$296.64M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.74%	-0.88%	0.12%	\$199.36M
000568-CN	Luzhou Laojiao Company Limited Class A	8.44%	0.14%	0.12%	\$111.60M
BIUJ-US	Baidu Inc Sponsored ADR Class A	8.44%	0.35%	0.03%	\$142.79M
1928-HK	Sands China Ltd.	7.79%	0.13%	0.13%	\$34.49M
002027-CN	Focus Media Information Technology Co Ltd ..	6.49%	0.12%	0.12%	\$94.14M
386-HK	China Petroleum & Chemical Corporation Cl..	5.84%	0.17%	-0.08%	\$91.59M
2318-HK	Ping An Insurance (Group) Company of Chin..	5.84%	0.41%	0.25%	\$181.81M
00001-CN	Ping An Bank Co. Ltd. Class A	5.19%	0.04%	0.05%	\$52.69M
603806-CN	HANGZHOU FIRST APPLIED MATERIAL CO.,LTD...	4.55%	0.01%	0.02%	\$31.18M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	4.55%	0.05%	0.05%	\$35.60M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	4.55%	-0.30%	0.06%	(\$32.41M)
HTHT-US	H World Group Limited Sponsored ADR	3.90%	0.07%	0.07%	\$75.48M
1179-HK	Huazhu Group Ltd.	3.90%	0.07%	0.07%	\$17.28M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.90%	0.02%	0.06%	\$46.83M
9901-HK	New Oriental Education & Technology Group...	3.90%	0.07%	-0.02%	\$6.81M
68877-CN	Zhejiang Supcon Technology Co. Ltd. Class A	3.90%	0.04%	0.02%	\$22.84M
2628-HK	China Life Insurance Co. Ltd. Class H	3.90%	0.09%	0.01%	\$17.29M
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	3.90%	0.15%	0.15%	\$22.15M
002439-CN	Venustech Group, Inc. Class A	3.90%	0.05%	0.05%	\$5.86M
6098-HK	Country Garden Services Holdings Co. Ltd.	3.25%	-0.06%	0.06%	\$21.17M
1109-HK	China Resources Land Limited	3.25%	-0.06%	0.07%	\$58.31M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	3.25%	0.10%	0.07%	\$67.89M
2899-HK	Zijin Mining Group Co., Ltd. Class H	3.25%	0.11%	0.07%	\$6.59M
2423-HK	KE Holdings Inc Class A	3.25%	0.04%	0.11%	\$12.56M
YUMC-US	Yum China Holdings, Inc.	2.60%	0.07%	-0.02%	\$36.21M

Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
VL China Fund	883-HK	CNOOC Limited	New	8.90%
E.I. Sturza Funds Plc - Strategic China Panda Fund	700-HK	Tencent Holdings Ltd.	New	8.71%
E Fund Selection Investment Series - China Equity ..	700-HK	Tencent Holdings Ltd.	New	8.62%
AMG Veritas China Fund	700-HK	Tencent Holdings Ltd.	New	8.24%
China Southern Prosperity Driven Hybrid Fund	000596-CN	Anhui Gujing Distillery Co., L..		7.86%
iFAST-DWS China Equity Fund	000157-CN	Zoomlion Heavy Industry S..		7.82%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Energy Tr..	New	7.29%
China Southern Core Growth Mixed Fund	700-HK	Tencent Holdings Ltd.	New	6.99%
First Sentier Investors ICVC - FSSA All China Fund	2319-HK	China Mengniu Dairy Co., Lt..	New	6.85%
RWC Funds - China Equity Fund	2015-HK	Li Auto, Inc. Class A		6.77%
CGB International - China Policy Driven Fund	603259-CN	WuXi AppTec Co., Ltd. Class..	New	6.59%
AMG Veritas China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	6.57%
E Fund Selection Investment Series - China Equity ..	002594-CN	BYD Company Limited Clas..	Close	-7.57%
Belfius Equities - China	700-HK	Tencent Holdings Ltd.	Close	-7.76%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fu..	700-HK	Tencent Holdings Ltd.	Close	-7.76%
AMG Veritas China Fund	9618-HK	JD.com, Inc. Class A		-8.32%
Medialanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy..	Close	-8.56%
RWC Funds - China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		-8.91%
China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	Close	-9.34%
E Fund Selection Investment Series - China Equity ..	941-HK	China Mobile Limited	Close	-9.46%
E Fund Selection Investment Series - China Equity ..	600900-CN	China Yangtze Power Co., L..	Close	-9.79%
E Fund Selection Investment Series - China Equity ..	728-HK	China Telecom Corp. Ltd. Cl..	Close	-9.89%
E Fund Selection Investment Series - China Equity ..	600886-CN	SDIC Power Holdings Co., Lt..	Close	-11.33%
iFAST-DWS China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-11.76%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
002241-CN	GoerTek Inc. Class A	-7.14%	-0.02%	-0.02%	(\$12.13M)
2388-HK	BOC Hong Kong (Holdings) Limited	-7.14%	-0.11%	-0.11%	(\$48.08M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-7.14%	-0.10%	-0.10%	(\$32.50M)
9618-HK	JD.com, Inc. Class A	-6.49%	-1.43%	-0.17%	(\$137.98M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-6.49%	-0.15%	-0.16%	(\$44.30M)
600406-CN	NARI Technology Co., Ltd. Class A	-6.49%	-0.06%	-0.07%	(\$41.15M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-5.84%	-0.32%	-0.27%	\$37.02M
2333-HK	Great Wall Motor Co., Ltd. Class H	-5.84%	-0.16%	-0.09%	(\$50.67M)
600438-CN	Tongwei Co. Ltd. Class A	-5.84%	-0.09%	-0.06%	(\$87.76M)
NIO-US	NIO Inc. Sponsored ADR Class A	-4.55%	-0.12%	0.23%	(\$13.79M)
688-HK	China Overseas Land & Investment Limited	-4.55%	-0.15%	-0.04%	\$2.29M
002371-CN	NAURA Technology Group Co Ltd Class A	-3.90%	0.02%	0.00%	(\$25.33M)
9868-HK	XPeng, Inc. Class A	-3.90%	-0.03%	-0.23%	\$10.91M
002460-CN	Ganfeng Lithium Co., Ltd. Class A	-3.90%	-0.04%	-0.03%	(\$15.25M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-3.90%	-0.08%	-0.06%	(\$24.28M)
2454-TW	MediaTek Inc	-3.25%	-0.06%	-0.06%	(\$67.72M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-3.25%	-0.02%	0.01%	(\$0.10M)
322-HK	Tingyi (Cayman Islands) Holding Corp.	-3.25%	-0.04%	-0.03%	\$0.68M
1093-HK	CSPC Pharmaceutical Group Limited	-3.25%	-0.24%	-0.08%	(\$110.00M)
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	-3.25%	-0.05%	-0.03%	(\$0.39M)
753-HK	Air China Limited Class H	-3.25%	-0.06%	-0.06%	(\$29.86M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	-3.25%	0.09%	0.04%	(\$5.45M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-2.60%	-0.06%	-0.02%	(\$6.11M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-2.60%	-0.03%	-0.01%	(\$8.24M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	-2.60%	0.01%	0.01%	(\$38.48M)

Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		\$114M
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Company Li..	New	\$104M
Fidelity Funds SICAV - China Consumer	601888-CN	China Tourism Group Duty F..	New	\$97M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$94M
Schroder ISF - China Opportunities	688330-CN	Shanghai Holystar Informati..	New	\$92M
JPMorgan Funds - China Fund	2601-HK	China Pacific Insurance (Gro..	New	\$91M
iShares Tr. - MSCI China ETF	9961-HK	Trip Com Group Ltd		\$70M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.		\$70M
JPMorgan Funds - China Fund	601689-CN	Ningbo Tuopu Group Co., Ltd..	New	\$66M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings Ltd.	New	\$66M
JPMorgan Funds - China Fund	002027-CN	Focus Media Information Te..	New	\$65M
JPMorgan Funds - China Fund	300316-CN	Zhejiang Jingsheng Mechani..	New	\$64M
JPMorgan Funds - China Fund	600298-CN	Angel Yeast Co., Ltd. Class A	Close	(\$50M)
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group..		(\$53M)
BlackRock Global Funds - China Fund	9618-HK	JD.com, Inc. Class A	Close	(\$55M)
Fidelity Funds SICAV - China Consumer	881-HK	Zhongsheng Group Holdings..	Close	(\$59M)
Fidelity Funds SICAV - China Consumer	ATHM-US	Autohome, Inc. Sponsored A..	Close	(\$62M)
iShares Tr. - MSCI China ETF	TCOM-US	Trip.com Group Ltd. Sponsor..		(\$63M)
JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$63M)
Fidelity Funds SICAV - China Focus Fund	002236-CN	Zhejiang Dahua Technology ..	Close	(\$67M)
Fidelity Funds SICAV - China Consumer	TCOM-US	Trip.com Group Ltd. Sponsor..		(\$90M)
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		(\$93M)
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group..		(\$105M)
Medialanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy ..	Close	(\$123M)

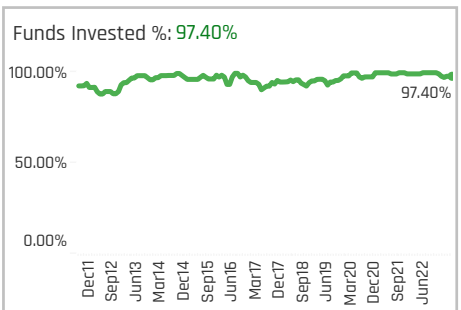
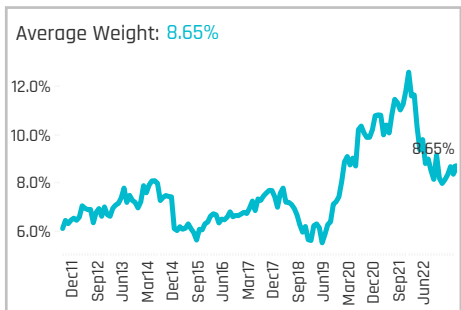
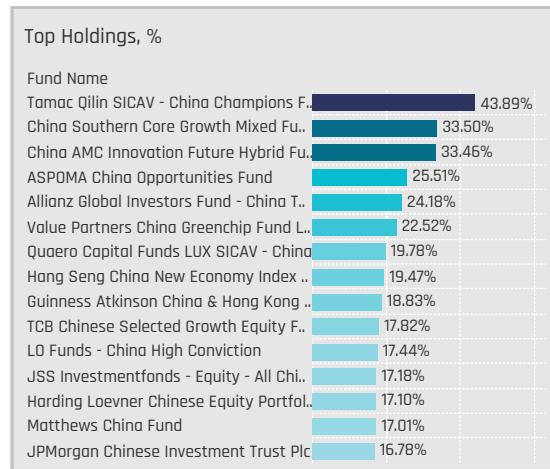
Stock Sentiment Grid

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 11/30/2022 and 5/31/2023, 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.



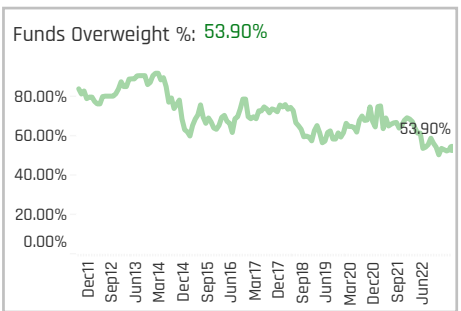
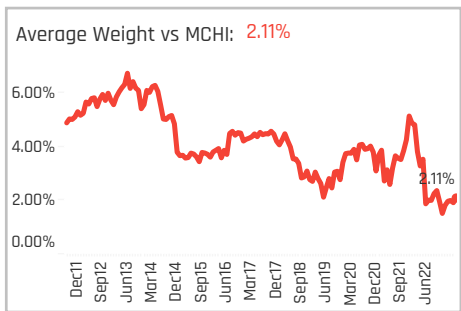
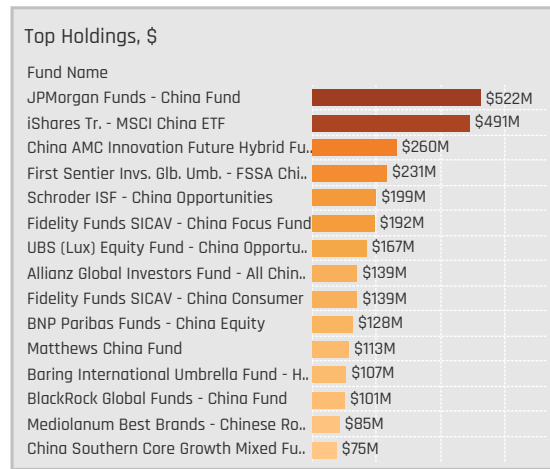


Sector Profiles



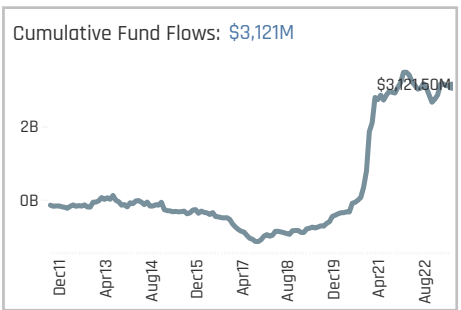
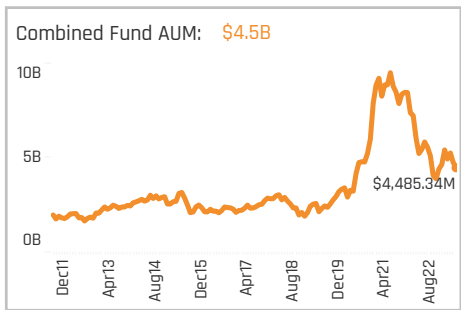
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGI Green Energy Technolo..	45.45%	0.48%	0.37%	\$217M
2382-HK	Sunny Optical Technology (Gr..	37.66%	0.38%	0.02%	\$207M
002475-CN	Luxshare Precision Industry C..	28.57%	0.37%	0.28%	\$150M
1024-HK	Kuaishou Technology Class B	27.92%	0.36%	-0.28%	\$223M
268-HK	Kingdee International Softwa..	20.13%	0.20%	0.01%	\$190M
2330-TW	Taiwan Semiconductor Manuf..	16.23%	0.41%	0.41%	\$107M
600570-CN	Hundsun Technologies Inc. Cl..	14.94%	0.22%	0.18%	\$69M
603501-CN	Will Semiconductor Ltd. Class..	14.29%	0.15%	0.10%	\$50M
300450-CN	Wuxi Lead Intelligent Equipm..	14.29%	0.20%	0.20%	\$109M
002371-CN	NAURA Technology Group Co ..	13.64%	0.21%	0.15%	\$89M
968-HK	Xinyi Solar Holdings Ltd.	12.34%	0.13%	-0.14%	\$44M
688111-CN	Beijing Kingsoft Office Softwa..	12.34%	0.18%	0.09%	\$201M
1810-HK	Xiaomi Corp. Class B	12.34%	0.12%	-0.97%	\$129M
1347-HK	Hua Hong Semiconductor Ltd.	11.69%	0.13%	0.05%	\$31M
9626-HK	Bilibili, Inc. Class Z	11.04%	0.09%	-0.07%	\$48M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	12.14%
JSS Investmentfunds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	10.53%
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconducto..	8.55%
TCB Chinese Selected Growth Equity F..	600570-CN	Hundsun Technologies..	8.41%
Man Funds Plc - GLG China Equity	300033-CN	Hithink RoyalFlush Inf..	7.58%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	7.28%
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International..	7.26%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	6.21%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoint Softwar..	5.81%
Veritas Funds Plc - China Fund	002747-CN	Estun Automation Co ..	5.41%
BOCOM International Fund - Dragon Co..	696-HK	TravelSky Technology ..	5.30%
China AMC Innovation Future Hybrid Fu..	300450-CN	Wuxi Lead Intelligent ..	5.15%
AZ Fund 1 - Equity - China	1024-HK	Kuaishou Technology ..	4.95%
Neuberger Berman Inv. Funds Plc - Chi..	002475-CN	Luxshare Precision Ind..	4.90%
China Southern Core Growth Mixed Fu..	300316-CN	Zhejiang Jingsheng M..	4.80%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Semiconductors	2.58%	0.46%	57.79%
Packaged Software	1.55%	0.43%	60.39%
Electronic Components	1.06%	-0.10%	51.95%
Information Technology Ser..	0.89%	0.52%	36.36%
Industrial Machinery	0.69%	-1.04%	28.57%
Telecommunications Equipm..	0.47%	0.18%	31.17%
Electronic Production Equip..	0.41%	0.20%	23.38%
Electronic Equipment/Instru..	0.31%	0.14%	17.53%
Computer Peripherals	0.21%	0.10%	13.64%
Electrical Products	0.14%	-0.31%	11.04%
Computer Processing Hardw..	0.12%	0.10%	9.09%
Electronics Distributors	0.10%	0.03%	2.60%
Data Processing Services	0.06%	0.01%	4.55%
Aerospace & Defense	0.03%		
Internet Retail	0.02%		

Top Industry Holdings, %

Fund Name	Industry	Weight
Tamac Qilin SICAV - China Champions F..	Packaged Software	17.64%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	15.24%
JSS Investmentfunds - Equity - All Chi..	Semiconductors	15.14%
Value Partners China Greenchip Fund L..	Semiconductors	13.44%
Quaero Capital Funds LUX SICAV - China	Semiconductors	13.06%
Zeal China Connect Fund	Semiconductors	12.32%
LD Funds - China High Conviction	Semiconductors	11.97%
China AMC Innovation Future Hybrid Fu..	Electronic Components	10.43%
China AMC Innovation Future Hybrid Fu..	Packaged Software	9.83%
GAM Multistock - China Evolution Equity	Packaged Software	9.00%
China Southern Core Growth Mixed Fu..	Packaged Software	8.58%
TCB Chinese Selected Growth Equity F..	Packaged Software	8.41%
Tamac Qilin SICAV - China Champions F..	Information Technology Ser..	8.38%
Tamac Qilin SICAV - China Champions F..	Industrial Machinery	7.68%
Man Funds Plc - GLG China Equity	Information Technology Ser..	7.58%

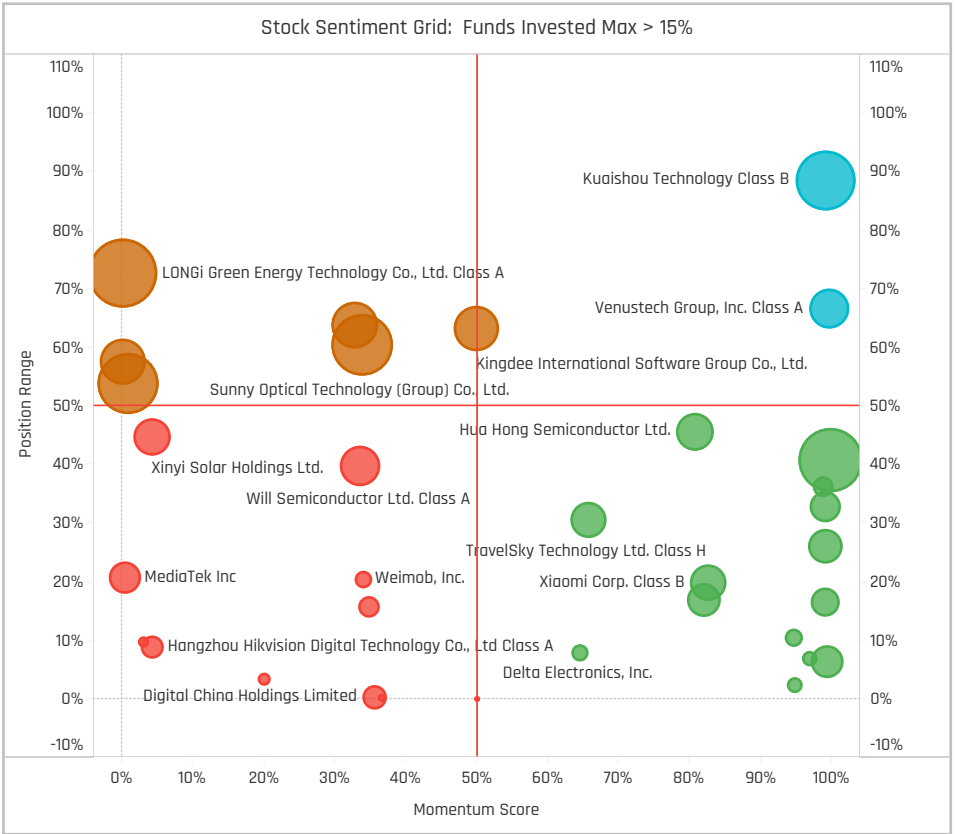
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$118M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$98M
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$82M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co..	\$74M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$71M
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.	\$68M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$66M
JPMorgan Funds - China Fund	300316-C..	Zhejiang Jingsheng Mec..	\$66M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$63M
Schroder ISF - China Opportunities	688330-..	Shanghai Holystar Infor..	\$62M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$59M
China AMC Innovation Future Hybrid Fu..	002475-C..	Luxshare Precision Indu..	\$57M
China AMC Innovation Future Hybrid Fu..	268-HK	Kingdee International S..	\$56M
Fidelity Funds SICAV - China Consumer	1024-HK	Kuaishou Technology Cl..	\$56M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$48M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Tamac Qilin SICAV - China Cham..		4.80%
China Southern Core Growth Mi..		9.75%
E Fund Selection Investment Se..		9.68%
GAM Multistock - China Evolutio..		7.02%
TT International Funds Plc - Chin..		6.82%
Robeco Capital Growth Funds SI..		6.79%
China AMC Xiayang 2 Year Reg..		5.46%
Value Partners All China Equity ..		-4.29%
Oberweis China Opportunities F..		-4.49%
T. Rowe Price China Evolution Eq..		-6.13%
Nomura China Opportunities Fu..		-6.73%
AMG Veritas China Fund		-6.73%
Invesco China Equity Fund		-6.91%
Invesco Funds - China Focus Eq..	Close	-8.16%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.43%	-1.95%	\$353M	0.13%	-0.65%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
603806-CN	HANGZHOU FIRST APPLIED MAT..	4.55%	0.01%	\$31M
2330-TW	Taiwan Semiconductor Manuf..	3.90%	0.15%	\$22M
002439-CN	Venustech Group, Inc. Class A	3.90%	0.05%	\$5M
992-HK	Lenovo Group Limited	2.60%	0.04%	\$16M
241-HK	Alibaba Health Information Te..	2.60%	0.01%	\$4M
002180-CN	Ninestar Corp. Class A	2.60%	0.01%	\$3M
600570-CN	Hundsun Technologies Inc. Cla..	1.95%	0.05%	\$12M
603501-CN	Will Semiconductor Ltd. Class A	-1.95%	0.03%	\$8M
002475-CN	Luxshare Precision Industry Co..	-1.95%	-0.03%	(\$5M)
732-HK	Truly International Holdings Li..	-2.60%	-0.02%	(\$1M)
2454-TW	MediaTek Inc	-3.25%	-0.06%	(\$68M)
002371-CN	NAURA Technology Group Co L..	-3.90%	0.02%	(\$25M)
601012-CN	LONGI Green Energy Technolog..	-5.84%	-0.32%	\$37M
300450-CN	Wuxi Lead Intelligent Equipme..	-7.14%	-0.10%	(\$33M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China Opportuni..		\$150M
iShares Tr. - MSCI China ETF		\$72M
Fidelity Funds SICAV - China Co..		\$66M
BlackRock Global Funds - China..		\$51M
PrivilEdge - Allianz All China Co..		\$23M
Allianz Global Investors Fund - ..		\$19M
Robeco Capital Growth Funds S..		\$17M
AMG Veritas China Fund		(\$5M)
China AMC Xiayang 2 Year Reg..		(\$11M)
Invesco China Equity Fund		(\$17M)
Matthews China Fund		(\$21M)
Fidelity Funds SICAV - China Fo..		(\$21M)
Invesco Funds - China Focus Eq..	Close	(\$24M)
Ninety One Glb. Strat. Fd. - All C..		(\$40M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Southern Core Growth Mixe..	Zhejiang Jingsheng Mech..	New	4.80%
E Fund Selection Investment Serie..	Cowell e Holdings Inc.	New	4.65%
JSS Investmentfonds - Equity - All..	Shanghai Aiko Solar Ener..	New	4.61%
E Fund Selection Investment Serie..	KuaiShou Technology Cla..	New	4.53%
Schroder ISF - China Opportunites	Shanghai Halystar Infor..	New	4.11%
Neuberger Berman Inv. Funds Plc ..	Tianjin Zhonghuan Semic..	New	3.80%
Guinness Atkinson China & Hong K..	TravelSky Technology Ltd..	New	3.73%
Shin Kong China Growth Fund	Zhejiang Jingsheng Mech..		-3.17%
Invesco China Equity Fund	MediaTek Inc	Close	-3.85%
Invesco Funds - China Focus Equit..	MediaTek Inc	Close	-3.86%
China Southern Core Growth Mixe..	LONGI Green Energy Tech..	Close	-4.77%
WCM China Quality Growth Fund	Beijing United Informatio..	Close	-4.78%
AMG Veritas China Fund	Estun Automation Co. Lt..	Close	-5.01%
RWC Funds - China Equity Fund	Jiangsu Goodwe Power S..	Close	-8.01%

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

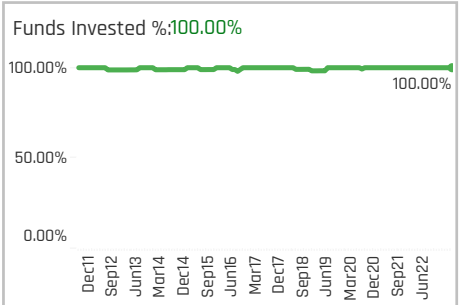
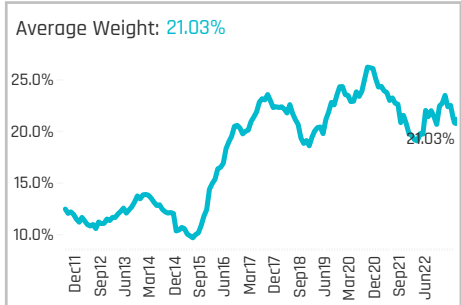
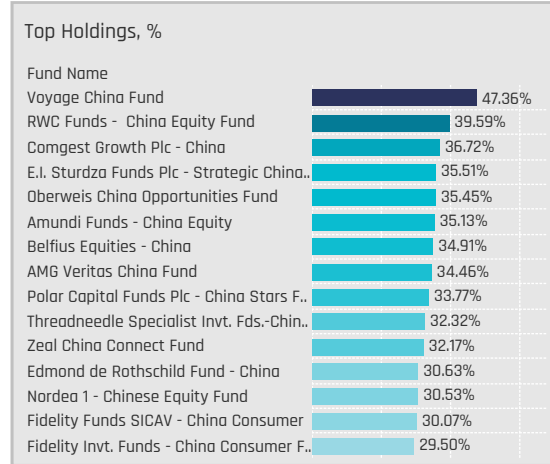
Industry	Weight Change	Flow
Electrical Products	5.84%	\$31M
Electronic Production Equip..	4.55%	(\$2M)
Packaged Software	3.25%	\$31M
Computer Peripherals	3.25%	\$16M
Information Technology Ser..	2.60%	\$50M
Computer Processing Hardw..	1.95%	\$10M
Telecommunications Equipm..	1.30%	(\$42M)
Aerospace & Defense	0.00%	(\$9M)
Advertising/Marketing Servi..	0.00%	
Investment Trusts/Mutual F..	-0.65%	(\$20M)
Electronic Equipment/Instru..	-1.30%	(\$13M)
Data Processing Services	-1.30%	\$15M
Semiconductors	-3.25%	(\$95M)
Industrial Machinery	-5.19%	(\$18M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
GAM Multistock - China Evolution Eq..		Packaged Software	6.39%
E Fund Selection Investment Series ..	New	Electronic Components	5.98%
Tamac Qilin SICAV - China Champio..		Information Technology Ser..	5.58%
China Southern Core Growth Mixed ..		Information Technology Ser..	4.88%
E Fund Selection Investment Series ..	New	Information Technology Ser..	4.53%
Schroder ISF - China Opportunites	New	Electronic Equipment/Instru..	4.11%
JSS Investmentfonds - Equity - All ..		Semiconductors	4.05%
Cathay China Emerging Industries F..		Semiconductors	-3.89%
T. Rowe Price China Evolution Equity..	Close	Electronic Equipment/Instru..	-4.40%
WCM China Quality Growth Fund	Close	Internet Retail	-4.78%
AMG Veritas China Fund	Close	Electronic Equipment/Instru..	-5.01%
Nomura China Opportunities Fund	Close	Semiconductors	-5.08%
RWC Funds - China Equity Fund	Close	Electronic Equipment/Instru..	-6.50%
Shin Kong China Growth Fund		Semiconductors	-8.01%

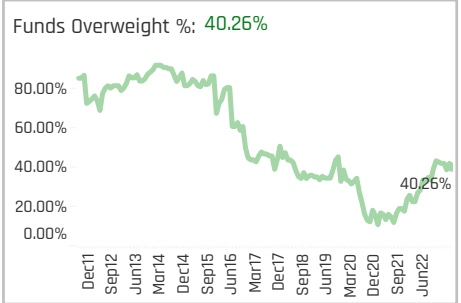
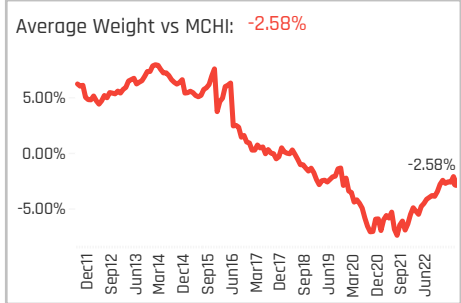
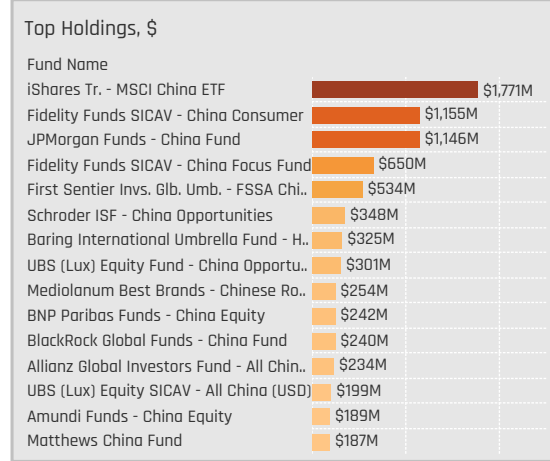
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China Opportunites	Shanghai Halystar Infor..	New	\$92M
JPMorgan Funds - China Fund	Zhejiang Jingsheng Mech..	New	\$64M
Fidelity Funds SICAV - China Consu..	Sunny Optical Technolog..	New	\$56M
Fidelity Funds SICAV - China Focus ..	SK hynix Inc.	New	\$33M
Schroder ISF - China Opportunites	Bilibili, Inc. Class Z	New	\$29M
Fidelity Funds SICAV - China Focus ..	Micron Technology, Inc.		\$28M
Fidelity Funds SICAV - China Focus ..	LONGI Green Energy Tech..	New	\$24M
JPMorgan Funds - China Fund	StarPower Semiconductor..		(\$17M)
Mediolanum Best Brands - Chinese..	KraneShares CSI China I..	Close	(\$20M)
JPMorgan Funds - China Fund	DBAPPSecurity Co. Ltd. Cl..	Close	(\$29M)
Fidelity Funds SICAV - China Focus ..	TravelSky Technology Ltd..	Close	(\$32M)
JPMorgan Funds - China Fund	MediaTek Inc	Close	(\$42M)
JPMorgan Funds - China Fund	Advanced Micro-Fabricati..	Close	(\$46M)
Fidelity Funds SICAV - China Focus ..	Zhejiang Dahua Technolo..	Close	(\$67M)



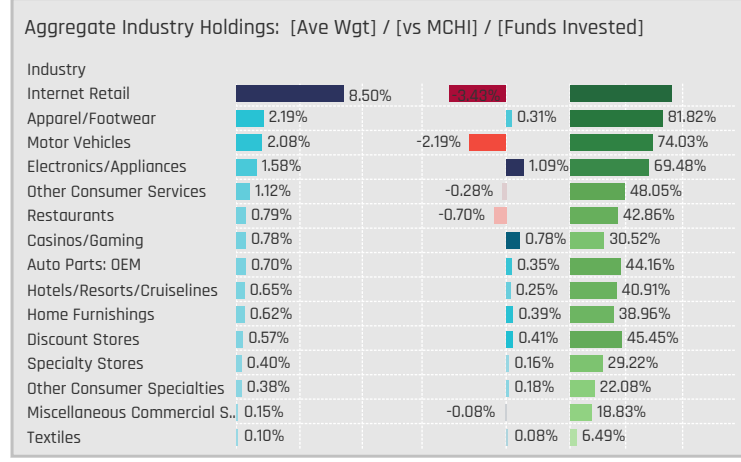
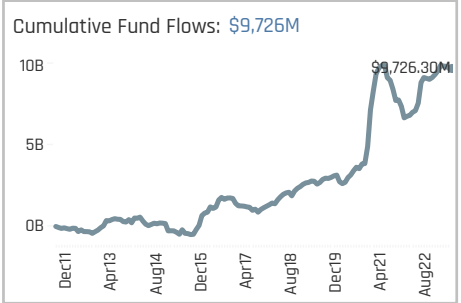
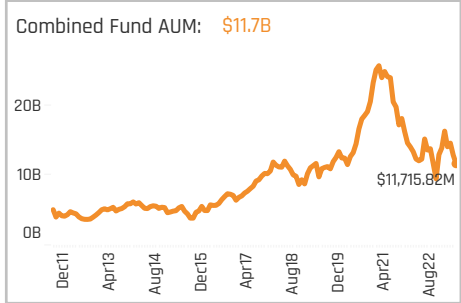
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	84.42%	5.64%	-2.31%	\$3,624M
9618-HK	JD.com, Inc. Class A	67.53%	1.58%	-0.29%	\$879M
2331-HK	Li Ning Company Limited	49.35%	0.80%	0.11%	\$407M
PDD-US	Pinduoduo, Inc. Sponsored AD..	42.86%	1.17%	-0.61%	\$583M
2313-HK	Shenzhou International Group..	42.21%	0.58%	0.22%	\$318M
000333-CN	Midea Group Co. Ltd. Class A	37.66%	0.70%	0.70%	\$385M
1211-HK	BYD Company Limited Class H	35.71%	0.69%	-0.64%	\$297M
601888-CN	China Tourism Group Duty Fre..	33.77%	0.43%	0.32%	\$195M
2020-HK	ANTA Sports Products Ltd.	31.82%	0.56%	-0.12%	\$332M
YUMC-US	Yum China Holdings, Inc.	28.57%	0.59%	-0.69%	\$399M
6690-HK	Haier Smart Home Co., Ltd. Cl..	26.62%	0.48%	0.12%	\$206M
9961-HK	Trip Com Group Ltd	22.08%	0.43%	-0.42%	\$242M
27-HK	Galaxy Entertainment Group L..	22.08%	0.41%	0.41%	\$307M
TCOM-US	Trip.com Group Ltd. Sponsore..	19.48%	0.39%	0.29%	\$286M
1179-HK	Huazhu Group Ltd.	18.83%	0.30%	0.30%	\$44M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	11.06%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	11.05%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	10.79%
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	10.32%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.28%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.27%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding..	9.93%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	9.75%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	9.51%
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding..	9.38%
Zeal China Connect Fund	1928-HK	Sands China Ltd.	9.35%
Robeco Capital Growth Funds SICAV - ..	9988-HK	Alibaba Group Holding..	9.35%
TT International Funds Plc - China Focu..	9988-HK	Alibaba Group Holding..	9.32%
Baring International Umbrella Fund - H..	9988-HK	Alibaba Group Holding..	9.27%
Fidelity Invt. Funds - China Consumer F..	9988-HK	Alibaba Group Holding..	9.27%



Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	19.08%
Matthews China Fund	Internet Retail	18.01%
Belfius Equities - China	Internet Retail	17.76%
LBPAM ISR Actions Croissance Chine	Internet Retail	17.30%
GAM Multistock - China Evolution Equity	Internet Retail	16.23%
Voyage China Fund	Apparel/Footwear	15.76%
HSBC Investment Funds Trust - China ..	Internet Retail	15.66%
Pictet - China Equities	Internet Retail	15.46%
GAM Star Fund Plc - China Equity	Internet Retail	15.29%
HSBC CIT - China Multi Asset Income F..	Internet Retail	15.28%
AGF China Focus Class	Internet Retail	15.28%
Eastspring Investments - China Equity	Internet Retail	15.17%
Invesco Funds - PRC Equity Fund	Internet Retail	15.08%
Amundi Funds - China Equity	Internet Retail	14.74%
Hang Seng China New Economy Index ..	Internet Retail	14.59%

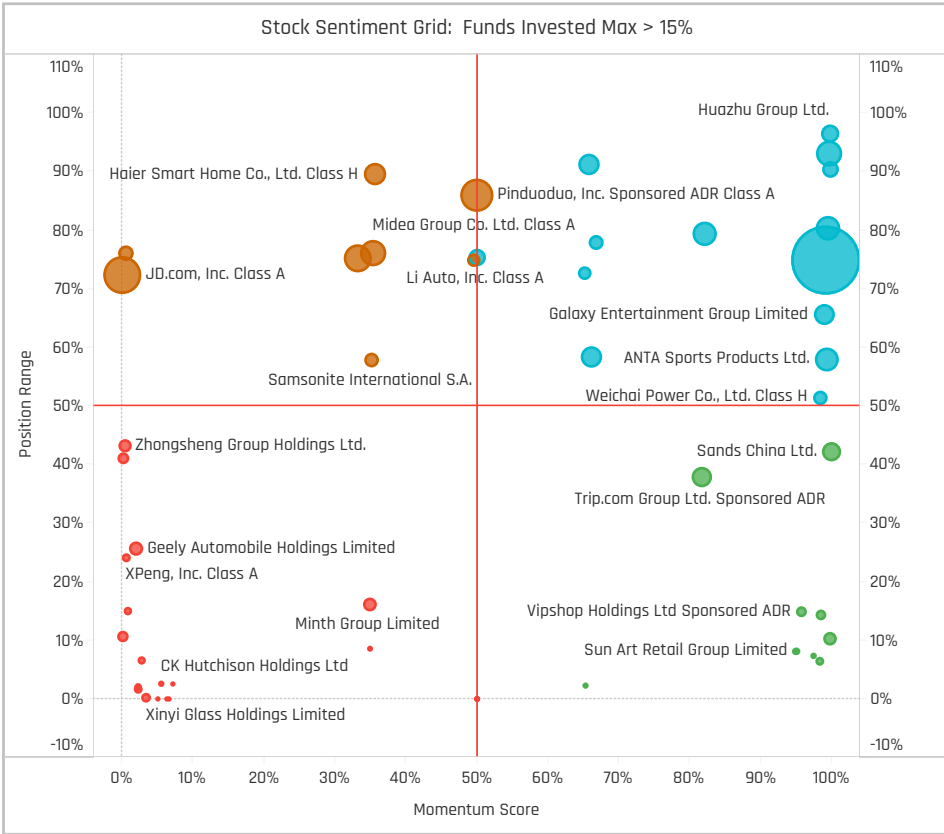
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$596M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$360M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$307M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$272M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$254M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$142M
iShares Tr. - MSCI China ETF	9618-HK	JD.com, Inc. Class A	\$141M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$139M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$138M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$134M
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	\$129M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$129M
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	\$117M
Baring International Umbrella Fund - H..	9988-HK	Alibaba Group Holding L..	\$108M
iShares Tr. - MSCI China ETF	1211-HK	BYD Company Limited Cl..	\$100M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Voyage China Fund		22.51%
AMG Veritas China Fund		18.44%
Oberweis China Opportunities F..		11.54%
RWC Funds - China Equity Fund		7.50%
Polar Capital Funds Plc - China ..		5.21%
Belfius Equities - China		4.83%
New Capital UCITS Fund Plc - Ch..		4.74%
Harvest Overseas Chinese Equit..		-9.05%
LBPAM ISR Actions Croissance C..		-9.16%
China Southern Prosperity Drive..		-9.88%
Invesco China Equity Fund		-11.34%
Invesco Funds - China Focus Eq..		-12.80%
TT International Funds Plc - Chin..		-14.20%
iFAST-DWS China Equity Fund		-28.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.49%	0.00%	\$367M	0.09%	-3.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1928-HK	Sands China Ltd.	7.79%	0.13%	\$34M
PDD-US	Pinduoduo, Inc. Sponsored AD..	4.55%	-0.30%	(\$32M)
HTHT-US	H World Group Limited Sponso..	3.90%	0.07%	\$75M
1179-HK	Huazhu Group Ltd.	3.90%	0.07%	\$17M
9901-HK	New Oriental Education & Tech..	3.90%	0.07%	\$7M
YUMC-US	Yum China Holdings, Inc.	2.60%	0.07%	\$36M
3998-HK	Bosideng International Holdin..	2.60%	0.01%	\$0M
2238-HK	Guangzhou Automobile Group ..	-2.60%	-0.03%	(\$8M)
3606-HK	Fuyao Glass Industry Group Co..	-3.25%	-0.05%	\$0M
9868-HK	XPeng, Inc. Class A	-3.90%	-0.03%	\$11M
NIO-US	NIO Inc. Sponsored ADR Class A	-4.55%	-0.12%	(\$14M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-5.84%	-0.16%	(\$51M)
9618-HK	JD.com, Inc. Class A	-6.49%	-1.43%	(\$138M)
002241-CN	GoerTek Inc. Class A	-7.14%	-0.02%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$258M
Baring International Umbrella F..		\$59M
Voyage China Fund		\$52M
Fidelity Funds SICAV - China Fo..		\$47M
Fidelity Funds SICAV - China Co..		\$33M
JPMorgan Funds - China Fund		\$30M
BNP Paribas Funds - China Equi..		\$25M
Robeco Capital Growth Funds S..		(\$20M)
China Southern Core Growth Mi..		(\$21M)
Invesco Funds - China Focus Eq..		(\$21M)
Ninety One Glb. Strat. Fd. - All C..		(\$23M)
Invesco China Equity Fund		(\$23M)
China Southern Prosperity Drive..		(\$35M)
China AMC Xiyang 2 Year Reg..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Li Auto, Inc. Class A		6.77%
AMG Veritas China Fund	Pinduoduo, Inc. Sponsore..	New	6.57%
JSS Investmentfunds - Equity - All..	Alibaba Group Holding Lt..	New	5.43%
Voyage China Fund	Alibaba Group Holding Lt..		5.31%
AMG Veritas China Fund	Yum China Holdings, Inc.	New	4.97%
Voyage China Fund	ANTA Sports Products Ltd.	New	4.88%
Voyage China Fund	Samselite International ..	New	4.83%
Invesco Funds - China Focus Equit..	JD.com, Inc. Class A		-5.72%
China AMC Xiyang 2 Year Regula..	China Tourism Group Dut..		-6.15%
E Fund Selection Investment Serie..	BYD Company Limited Cl..	Close	-7.57%
AMG Veritas China Fund	JD.com, Inc. Class A		-8.32%
RWC Funds - China Equity Fund	Pinduoduo, Inc. Sponsore..		-8.91%
China Fund	Pinduoduo, Inc. Sponsore..	Close	-9.34%
iFAST-DWS China Equity Fund	Alibaba Group Holding Lt..	Close	-10.79%

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

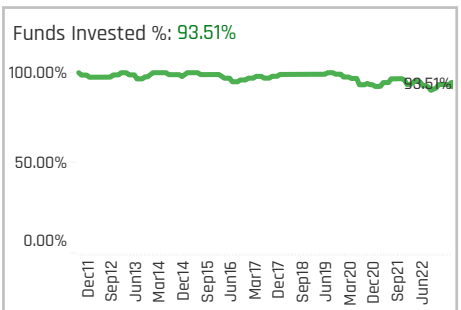
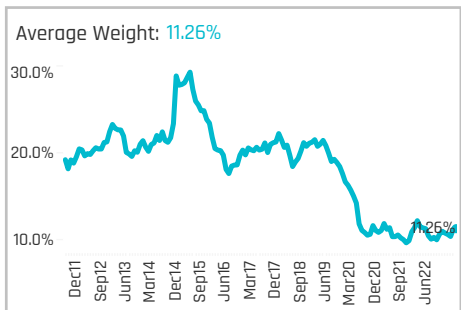
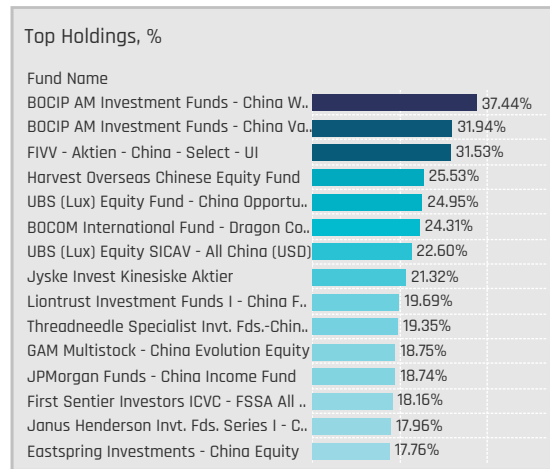
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Casinos/Gaming	6.49%	0.19%	\$9M
Hotels/Resorts/Cruiselines	5.19%	0.17%	(\$85M)
Other Consumer Services	3.25%	0.15%	(\$85M)
Restaurants	3.25%	0.04%	\$46M
Apparel/Footwear	2.60%	-0.18%	\$103M
Miscellaneous Commercial S..	1.95%	0.00%	\$4M
Discount Stores	1.95%	-0.25%	\$108M
Automotive Aftermarket	0.00%	-0.01%	\$0M
Apparel/Footwear Retail	0.00%	0.04%	\$7M
Aerospace & Defense	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Home Furnishings	-0.65%	-0.03%	\$20M
Auto Parts: OEM	-1.30%	-0.08%	\$23M
Electronics/Appliances	-5.84%	-0.05%	(\$96M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Voyage China Fund		Apparel/Footwear	12.77%
AMG Veritas China Fund	New	Casinos/Gaming	8.14%
E Fund Selection Investment Series ..	New	Internet Retail	7.81%
Voyage China Fund		Internet Retail	7.80%
RWC Funds - China Equity Fund		Motor Vehicles	6.77%
Voyage China Fund		Other Consumer Specialties	6.67%
Polar Capital Funds Plc - China Star..		Other Consumer Services	5.21%
Invesco Funds - China Focus Equity ..		Internet Retail	-5.88%
GAM Multistock - China Evolution Eq..		Internet Retail	-7.18%
BlackRock Global Funds - China Fund		Internet Retail	-7.63%
RWC Funds - China Equity Fund		Internet Retail	-9.44%
China Fund		Internet Retail	-10.22%
E Fund Selection Investment Series ..	Close	Motor Vehicles	-14.65%
iFAST-DWS China Equity Fund	Close	Internet Retail	-16.08%

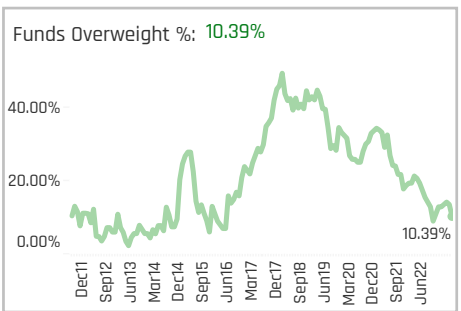
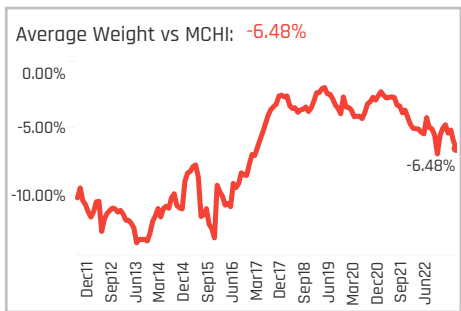
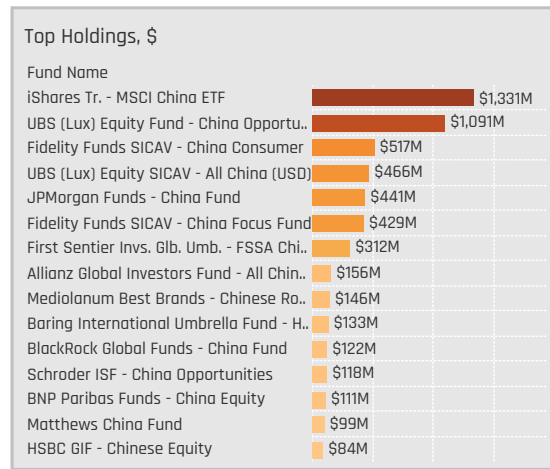
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Tourism Group Dut..	New	\$97M
iShares Tr. - MSCI China ETF	Trip Com Group Ltd		\$70M
JPMorgan Funds - China Fund	Ningbo Tuapu Group Co., ..	New	\$66M
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		\$63M
Fidelity Funds SICAV - China Consu..	Compagnie Financiere Ri..	New	\$54M
Fidelity Funds SICAV - China Consu..	BYD Company Limited Cl..	New	\$52M
Fidelity Funds SICAV - China Focus ..	Galaxy Entertainment Gr..		\$49M
JPMorgan Funds - China Fund	Changzhou Xingyu Auto..	Close	(\$35M)
iShares Tr. - MSCI China ETF	Li Auto, Inc. Sponsored A..		(\$43M)
BlackRock Global Funds - China Fun..	JD.com, Inc. Class A	Close	(\$55M)
Fidelity Funds SICAV - China Consu..	Zhongsheng Group Holdi..	Close	(\$59M)
iShares Tr. - MSCI China ETF	Trip.com Group Ltd. Spon..		(\$63M)
Fidelity Funds SICAV - China Consu..	Trip.com Group Ltd. Spon..		(\$90M)
Fidelity Funds SICAV - China Consu..	Galaxy Entertainment Gr..		(\$105M)



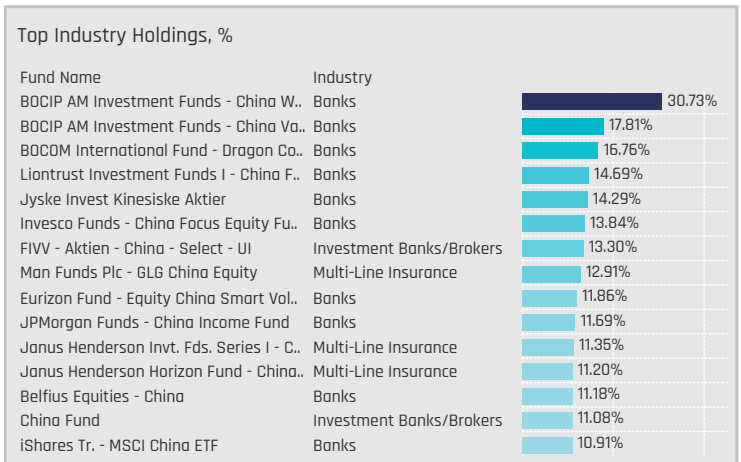
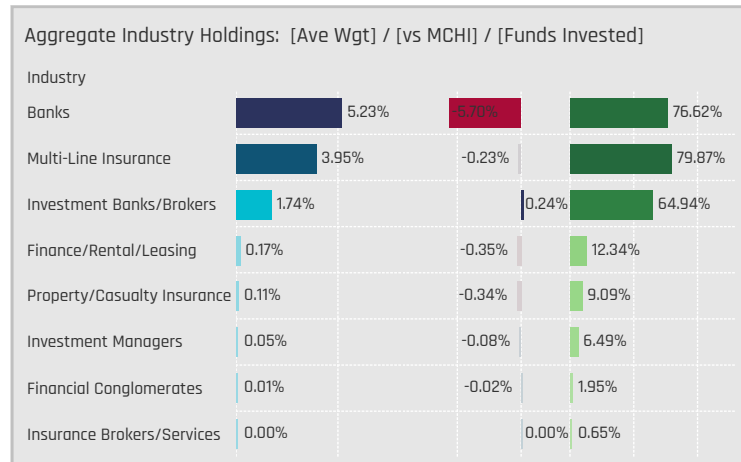
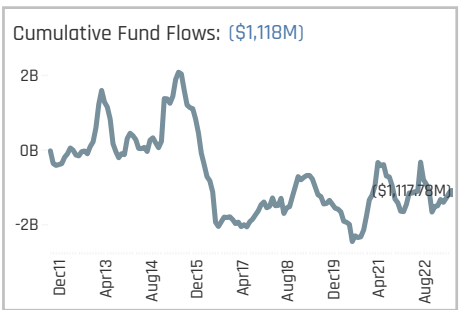
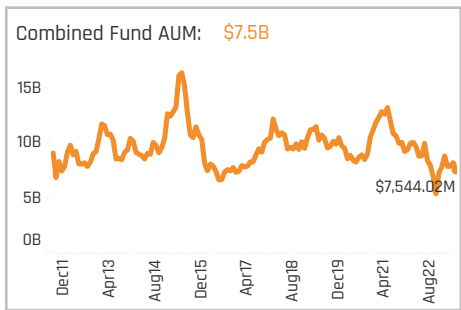
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	60.39%	1.76%	0.79%	\$1,139M
2318-HK	Ping An Insurance (Group) Co..	53.25%	1.72%	-0.45%	\$1,518M
1299-HK	AIA Group Limited	44.81%	1.44%	1.44%	\$754M
388-HK	Hong Kong Exchanges & Clear..	42.21%	0.97%	0.97%	\$483M
939-HK	China Construction Bank Corp..	28.57%	1.03%	-2.29%	\$671M
1398-HK	Industrial and Commercial Ba..	19.48%	0.46%	-1.16%	\$336M
6030-HK	CITIC Securities Co. Ltd. Class ..	18.83%	0.24%	0.04%	\$148M
600036-CN	China Merchants Bank Co., Lt..	17.53%	0.41%	0.10%	\$182M
2628-HK	China Life Insurance Co. Ltd. ..	16.23%	0.23%	-0.43%	\$92M
1658-HK	Postal Savings Bank of China ..	16.23%	0.22%	-0.04%	\$65M
002142-CN	Bank of Ningbo Co., Ltd. Class..	16.23%	0.27%	0.20%	\$132M
000001-CN	Ping An Bank Co. Ltd. Class A	16.23%	0.22%	0.12%	\$387M
2388-HK	BOC Hong Kong (Holdings) Li..	14.29%	0.24%	0.24%	\$68M
3908-HK	China International Capital C..	12.34%	0.20%	0.06%	\$68M
2601-HK	China Pacific Insurance (Grou..	11.69%	0.17%	-0.17%	\$165M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	9.76%
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	8.96%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	8.50%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba..	8.35%
LFP JKC China Value Fund	3908-HK	China International C..	8.08%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Gr..	8.05%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	7.94%
Janus Henderson Invt. Fds. Series I - C..	1299-HK	AIA Group Limited	7.92%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	7.89%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	7.87%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	7.86%
WCM China Quality Growth Fund	1299-HK	AIA Group Limited	7.39%
AGF China Focus Class	1299-HK	AIA Group Limited	7.22%
E.I. Sturza Funds Plc - Strategic China..	388-HK	Hong Kong Exchanges..	7.08%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	7.06%



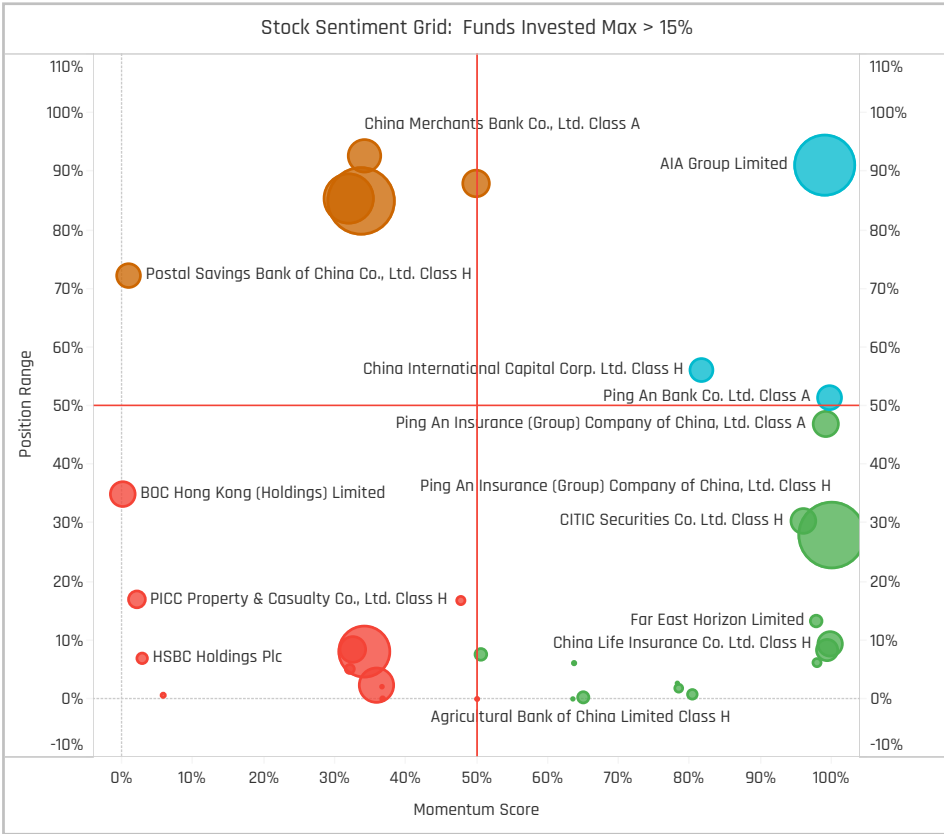
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$249M
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$248M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$207M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$203M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$202M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$187M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$184M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$176M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$163M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2318-HK	Ping An Insurance (Grou..	\$140M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$135M
First Sentier Invs. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$130M
iShares Tr. - MSCI China ETF	3988-HK	Bank of China Limited Cl..	\$126M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commerci..	\$122M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commerci..	\$120M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Value Partners All China Equity ..		0.50%
AMG Veritas China Fund		8.00%
CCB International - China Policy ..		6.62%
China Southern Core Growth Mi..	New	5.23%
Harvest Overseas Chinese Equit..		4.44%
Cathay China Emerging Industri..		3.98%
Ninety One Glob. Strat. Fd. - All C..		3.83%
AB FCP I - China Low Volatality ..		-1.94%
VL China Fund		-3.05%
China AMC Xiayang 2 Year Reg..		-3.62%
TT International Funds Plc - Chin..		-4.96%
Voyage China Fund	Close	-6.59%
E.I. Sturdza Funds Plc - Strategi..		-8.10%
iFAST-DWS China Equity Fund		-11.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.64%	1.95%	\$372M	-0.96%	-0.65%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	5.84%	0.41%	\$182M
000001-CN	Ping An Bank Co. Ltd. Class A	5.19%	0.04%	\$53M
2628-HK	China Life Insurance Co. Ltd. C..	3.90%	0.09%	\$17M
QFIN-US	360 DigiTech, Inc. ADR Class A	2.60%	0.03%	\$12M
3360-HK	Far East Horizon Limited	2.60%	0.01%	\$2M
1911-HK	China Renaissance Holdings Li..	1.95%	0.01%	\$20M
2601-HK	China Pacific Insurance (Group..	1.95%	0.06%	\$77M
2328-HK	PICC Property & Casualty Co., ..	-1.30%	-0.03%	\$53M
1398-HK	Industrial and Commercial Ban..	-1.95%	0.04%	\$21M
6886-HK	Huatai Securities Co., Ltd. Clas..	-1.95%	0.00%	(\$3M)
1658-HK	Postal Savings Bank of China ..	-1.95%	-0.03%	(\$11M)
3988-HK	Bank of China Limited Class H	-2.60%	0.01%	(\$6M)
388-HK	Hong Kong Exchanges & Cleari..	-2.60%	0.01%	(\$38M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-7.14%	-0.11%	(\$48M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$140M
Fidelity Funds SICAV - China Fo..		\$139M
JPMorgan Funds - China Fund		\$98M
Mediolanum Best Brands - Chin..		\$26M
Allianz Global Investors Fund - ..		\$20M
Pictet - China Equities		\$20M
China Southern Core Growth Mi..	New	\$14M
E.I. Sturdza Funds Plc - Strategi..		(\$10M)
Principal Life Style - China Equi..		(\$10M)
Schroder ISF - China Opportuni..		(\$12M)
Matthews China Fund		(\$13M)
BNP Paribas Funds - China Equi..		(\$15M)
China AMC Xiayang 2 Year Reg..		(\$16M)
Voyage China Fund	Close	(\$16M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Southern Core Growth Mixe..	Hong Kong Exchanges & ..	New	5.23%
New Capital UCITS Fund Plc - Chin..	AIA Group Limited	New	4.87%
Baring International Umbrella Fun..	China Construction Bank ..	New	4.19%
AMG Veritas China Fund	AIA Group Limited	New	4.12%
Ninety One Glob. Strat. Fd. - All Chin..	Ping An Insurance (Group..	New	3.90%
Baring International Umbrella Fun..	Ping An Insurance (Group..	New	3.59%
Cathay China Emerging Industries..	GF Securities Co., Ltd. Cla..	New	3.58%
RBC Funds (Lux) - China Champion..	Hong Kong Exchanges & ..	Close	-3.37%
GAM Multistock - China Evolution E..	PICC Property & Casualty..	Close	-3.73%
iFAST-DWS China Equity Fund	China Construction Bank ..	Close	-3.94%
Voyage China Fund	Hong Kong Exchanges & ..	Close	-4.22%
China AMC Xiayang 2 Year Regula..	Hong Kong Exchanges & ..	Close	-4.24%
E.I. Sturdza Funds Plc - Strategic C..	HSBC Holdings Plc	Close	-4.69%
E Fund Selection Investment Serie..	PICC Property & Casualty..	Close	-4.75%

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

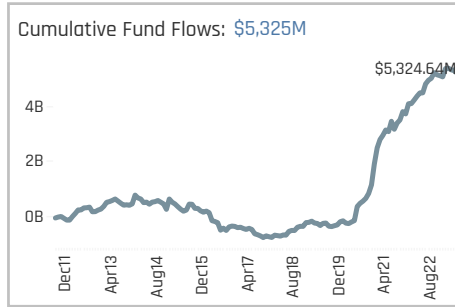
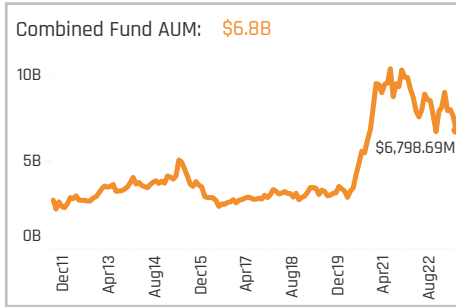
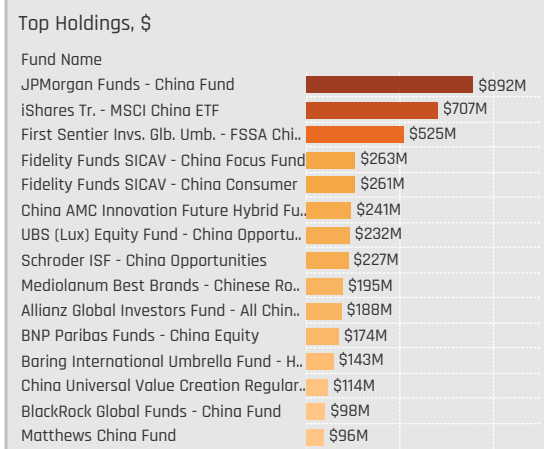
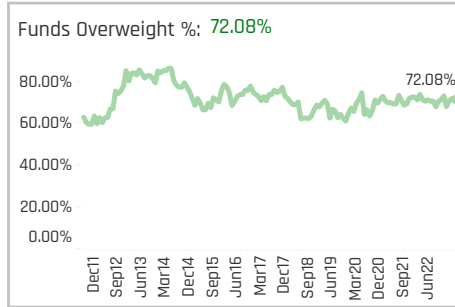
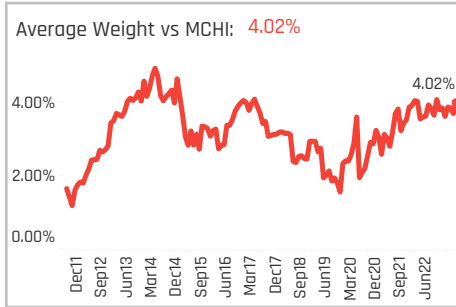
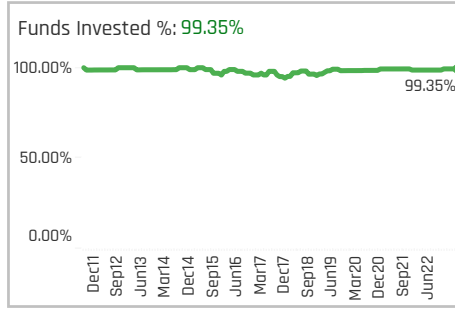
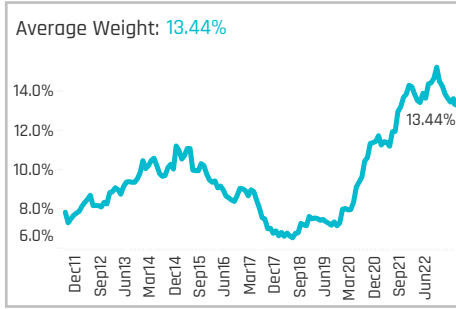
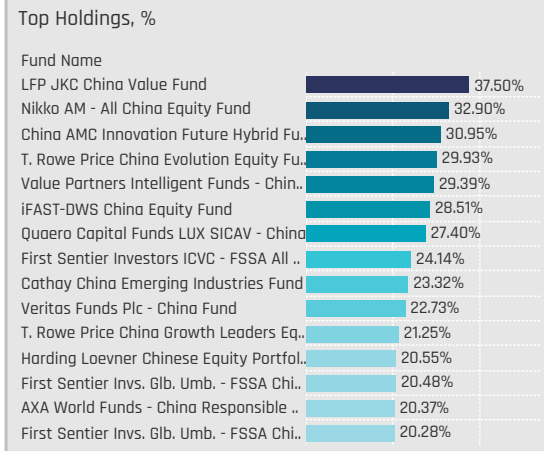
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Multi-Line Insurance	0.64%	1.95%	\$291M
Finance/Rental/Leasing	3.25%	0.04%	\$14M
Investment Banks/Brokers	0.65%	0.07%	(\$20M)
Insurance Brokers/Services	0.00%	0.00%	\$0M
Investment Managers	-0.65%	-0.01%	\$10M
Financial Conglomerates	-0.65%	0.00%	(\$1M)
Property/Casualty Insurance	-1.30%	-0.03%	\$53M
Banks	-1.95%	-0.18%	\$26M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Value Partners All China Equity Fund	New	Multi-Line Insurance	8.24%
Robeco Capital Growth Funds SICAV..		Multi-Line Insurance	6.18%
AMG Veritas China Fund	New	Multi-Line Insurance	6.05%
CCB International - China Policy Driv..		Multi-Line Insurance	5.39%
China Southern Core Growth Mixed ..	New	Investment Banks/Brokers	5.23%
New Capital UCITS Fund Plc - China ..	New	Multi-Line Insurance	4.87%
LO Funds - China High Conviction		Banks	4.37%
Danske Invest SICAV - China		Banks	-3.40%
GAM Multistock - China Evolution Eq..	Close	Property/Casualty Insurance	-3.73%
Voyage China Fund	Close	Investment Banks/Brokers	-4.22%
China AMC Xiayang 2 Year Regular ..	Close	Investment Banks/Brokers	-4.24%
E Fund Selection Investment Series ..	Close	Property/Casualty Insurance	-4.75%
iFAST-DWS China Equity Fund	Close	Banks	-9.12%
E.I. Sturdza Funds Plc - Strategic Ch..		Banks	-9.25%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Pacific Insurance (..	New	\$91M
Fidelity Funds SICAV - China Focus ..	PICC Property & Casualty..	New	\$64M
Baring International Umbrella Fun..	China Construction Bank ..	New	\$51M
Baring International Umbrella Fund..	Ping An Insurance (Group..	New	\$45M
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..		\$39M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..		\$28M
iShares Tr. - MSCI China ETF	China Construction Bank ..		\$25M
BNP Paribas Funds - China Equity	AIA Group Limited		(\$17M)
BlackRock Global Funds - China Fun..	China Merchants Bank C..		(\$19M)
BlackRock Global Funds - China Fun..	Bank of China Limited Cl..	Close	(\$21M)
Baring International Umbrella Fund..	Bank of Jiangsu Co., Ltd. ..	Close	(\$22M)
Baring International Umbrella Fund..	Hong Kong Exchanges & ..	Close	(\$23M)
Baring International Umbrella Fund..	China Merchants Bank C..	Close	(\$33M)
JPMorgan Funds - China Fund	China Merchants Bank C..		(\$35M)

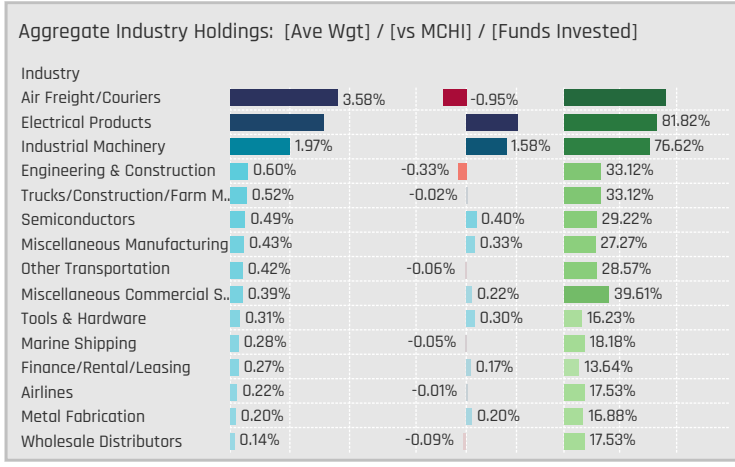


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	87.66%	2.89%	-0.89%	\$1,786M
300750-CN	Contemporary Amperex Tech..	52.60%	1.20%	0.75%	\$573M
300124-CN	Shenzhen Inovance Technola..	38.31%	0.62%	0.54%	\$291M
600406-CN	NARI Technology Co., Ltd. Clas..	35.71%	0.66%	0.57%	\$243M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	22.08%	0.41%	-0.16%	\$206M
300274-CN	Sungrow Power Supply Co., Lt..	22.08%	0.34%	0.26%	\$107M
300347-CN	Hangzhou Tigermud Consultin..	18.18%	0.14%	0.13%	\$78M
002027-CN	Focus Media Information Tech..	16.88%	0.25%	0.20%	\$151M
600885-CN	Hongfa Technology Co., Ltd. C..	14.94%	0.22%	0.20%	\$132M
3898-HK	Zhuzhou CRRC Times Electric ..	14.94%	0.24%	0.11%	\$88M
669-HK	Techtronic Industries Co., Ltd.	14.29%	0.28%	0.28%	\$111M
600031-CN	Sany Heavy Industry Co., Ltd. ..	12.99%	0.18%	0.12%	\$112M
600009-CN	Shanghai International Airpor..	12.99%	0.19%	0.16%	\$75M
2588-HK	BOC Aviation Limited	12.99%	0.25%	0.17%	\$123M
002352-CN	S.F. Holding Co., Ltd. Class A	12.99%	0.17%	0.06%	\$73M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	10.65%
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Ener..	8.99%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelect..	8.77%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	8.40%
iFAST-DWS China Equity Fund	00157-CN	Zoomlion Heavy Indus..	8.37%
T. Rowe Price China Growth Leaders Eq..	3690-HK	Meituan Class B	8.20%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Te..	7.77%
Nikko AM - All China Equity Fund	1839-HK	CIMC Vehicles (Group) ..	7.65%
Veritas Funds Plc - China Fund	300124-CN	Shenzhen Inovance Te..	7.60%
China AMC Innovation Future Hybrid Fu..	002985-CN	Beijing Beimo High-te..	7.35%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Ener..	7.29%
AZ Fund 1 - Equity - China	3690-HK	Meituan Class B	7.28%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	7.15%
LFP JKC China Value Fund	600406-CN	NARI Technology Co., ..	6.62%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	6.50%



Top Industry Holdings, %

Fund Name	Industry	Weight
Value Partners All China Equity Fund	Electrical Products	15.08%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	14.67%
Quaero Capital Funds LUX SICAV - China	Industrial Machinery	14.45%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	12.49%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	11.35%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	11.01%
LFP JKC China Value Fund	Finance/Rental/Leasing	10.65%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	10.42%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Air Freight/Couriers	10.30%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	Electrical Products	10.16%
Cathay China Emerging Industries Fund	Electrical Products	9.89%
China AMC Innovation Future Hybrid Fu..	Electrical Products	9.00%
Nikko AM - All China Equity Fund	Marine Shipping	8.99%
LFP JKC China Value Fund	Electronic Components	8.77%
T. Rowe Price China Growth Leaders Eq..	Electrical Products	8.70%

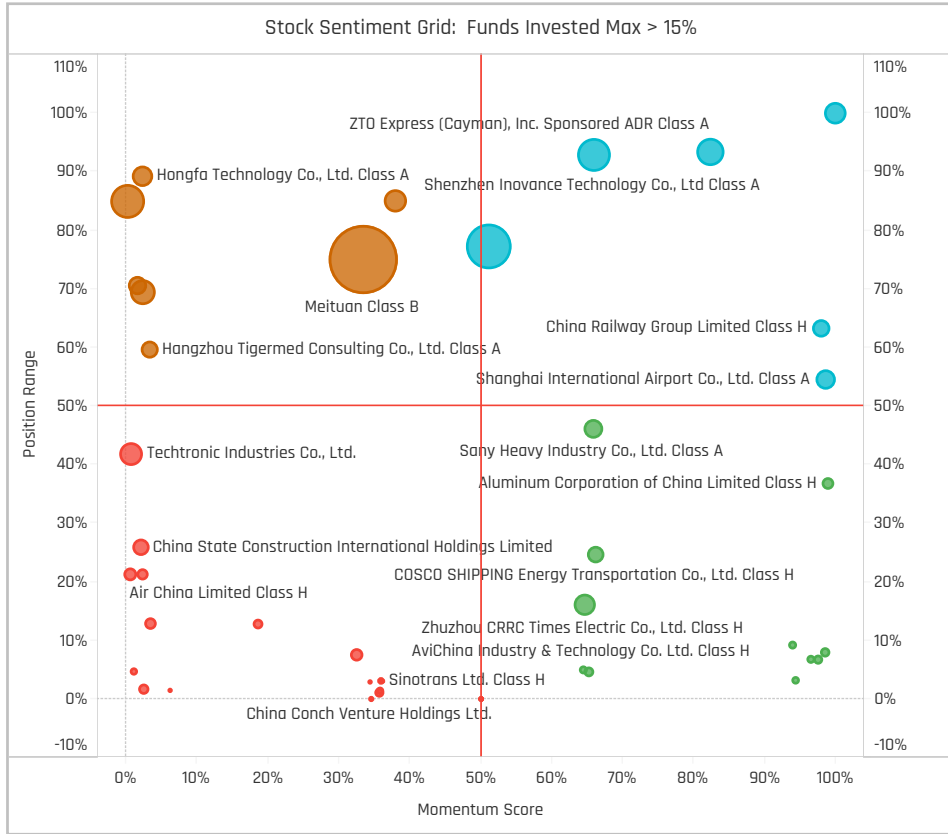
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$284M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$254M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$146M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$118M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$87M
JPMorgan Funds - China Fund	688777-CN	Zhejiang Supcon Techno..	\$83M
First Sentier Invs. Glb. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$81M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$80M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$76M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$71M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$68M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1590-TW	Airtac International Grou..	\$68M
Fidelity Funds SICAV - China Consumer	002595-..	Himile Mechanical Scien..	\$68M
China AMC Innovation Future Hybrid Fu..	300750-C..	Contemporary Amperex ..	\$65M
JPMorgan Funds - China Fund	002027-C..	Focus Media Informatio..	\$61M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
iFAST-DWS China Equity Fund		8.84%
E Fund Selection Investment Se..	New	14.25%
China AMC Xiayang 2 Year Reg..		10.23%
Cathay China Emerging Industri..		6.70%
AB All China Equity Portfolio		6.53%
Javelin Select - China		6.52%
E.I. Sturza Funds Plc - Strategi..		5.24%
BlackRock Global Funds - China ..		-7.40%
TT International Funds Plc - Chin..		-7.42%
BlackRock Global Funds - China ..		-7.92%
Robeco Capital Growth Funds Sl..		-8.73%
Voyage China Fund		-11.37%
Oberweis China Opportunities F..		-14.19%
RWC Funds - China Equity Fund		-15.09%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.09%	0.65%	\$184M	0.19%	0.65%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.74%	-0.88%	\$199M
002027-CN	Focus Media Information Tech..	6.49%	0.12%	\$94M
000651-CN	Gree Electric Appliances, Inc. of..	4.55%	0.05%	\$36M
688777-CN	Zhejiang Supcon Technology Co..	3.90%	0.04%	\$23M
HSAI-US	Hesai Group Sponsored ADR	2.60%	0.01%	\$12M
002372-CN	Zhejiang Weixing New Building..	2.60%	0.01%	\$10M
1882-HK	Haitian International Holdings ..	2.60%	0.00%	\$7M
669-HK	Techtronic Industries Co., Ltd.	-1.95%	-0.10%	(\$16M)
601615-CN	Ming Yang Smart Energy Grou..	-1.95%	-0.04%	(\$9M)
300850-CN	Luoyang Xinqianglian Slewing ..	-1.95%	-0.03%	(\$12M)
300763-CN	Binlong Technologies Co., Ltd..	-1.95%	-0.03%	(\$10M)
300274-CN	Sungrow Power Supply Co., Lt..	-1.95%	0.00%	(\$25M)
753-HK	Air China Limited Class H	-3.25%	-0.06%	(\$30M)
600406-CN	NARI Technology Co., Ltd. Clas..	-6.49%	-0.06%	(\$41M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$100M
JPMorgan Funds - China Fund		\$96M
First Sentier Invs. Glob. Umb. - F..		\$39M
Mediolanum Best Brands - Chin..		\$31M
Fidelity Funds SICAV - China Co..		\$29M
Allianz Global Investors Fund - ..		\$27M
China Southern Prosperity Driv..		\$24M
JPMorgan Chinese Investment ..		(\$16M)
Robeco Capital Growth Funds S..		(\$16M)
Matthews China Fund		(\$19M)
Voyage China Fund		(\$21M)
BlackRock Global Funds - China..		(\$44M)
Ninety One Glob. Strat. Fd. - All C..		(\$72M)
Baring International Umbrella F..		(\$77M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
iFAST-DWS China Equity Fund	Zoomlion Heavy Industry ..		7.82%
iFAST-DWS China Equity Fund	COSCO SHIPPING Energy ..	New	7.29%
iFAST-DWS China Equity Fund	Xinte Energy Co., Ltd. Cla..	New	5.78%
Invesco Funds - China Focus Equit..	Meituan Class B		4.85%
Nomura China Opportunities Fund	COSCO SHIPPING Energy ..	New	4.36%
Cathay China Emerging Industries..	Contemporary Amperex T..	New	4.08%
Invesco China Equity Fund	Meituan Class B		3.91%
iFAST-DWS China Equity Fund	Meituan Class B	Close	-4.11%
AMG Veritas China Fund	Meituan Class B		-4.65%
Voyage China Fund	Techtronic Industries Co....	Close	-4.66%
RWC Funds - China Equity Fund	Full Truck Alliance Co. Ltd..	Close	-4.71%
CCB International - China Policy Dr..	China Southern Airlines ..	Close	-4.88%
CCB International - China Policy Dr..	Air China Limited Class H	Close	-5.43%
AMG Veritas China Fund	Shenzhen Inovance Tech..	Close	-6.17%

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

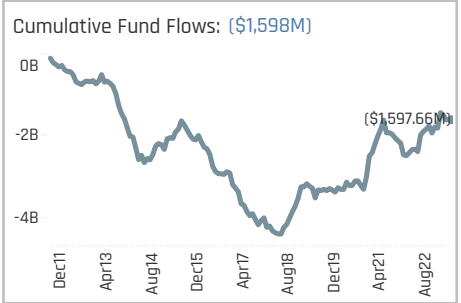
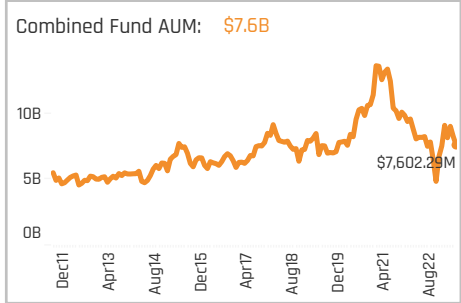
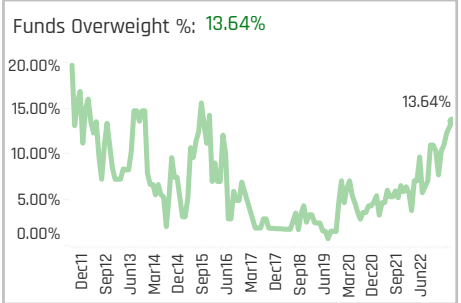
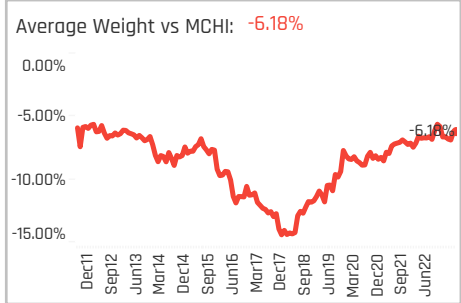
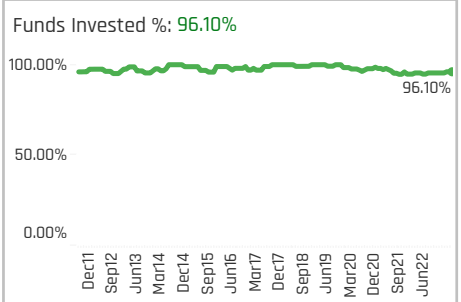
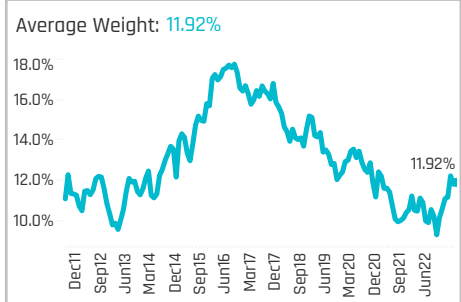
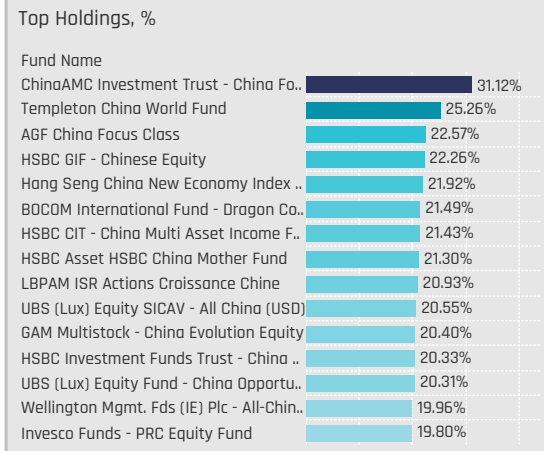
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Air Freight/Couriers	7.99%	-0.89%	\$174M
Industrial Machinery	5.84%	-0.02%	\$93M
Miscellaneous Manufacturing	3.25%	0.14%	\$106M
Trucks/Construction/Farm M..	2.60%	0.05%	\$4M
Personnel Services	2.60%	0.01%	\$13M
Electronic Components	2.60%	0.03%	(\$9M)
Wholesale Distributors	1.30%	0.02%	(\$3M)
Tools & Hardware	-1.30%	-0.11%	(\$16M)
Semiconductors	-1.30%	-0.01%	(\$18M)
Finance/Rental/Leasing	-1.30%	-0.04%	(\$13M)
Airlines	-1.95%	-0.08%	(\$76M)
Electrical Products	-2.60%	-0.05%	\$4M
Electronic Equipment/Instru..	-2.60%	-0.06%	(\$11M)
Metal Fabrication	-3.25%	-0.03%	(\$18M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..	New	Electrical Products	9.89%
iFAST-DWS China Equity Fund		Industrial Machinery	7.82%
iFAST-DWS China Equity Fund	New	Marine Shipping	7.29%
E Fund Selection Investment Series ..	New	Electrical Products	6.41%
iFAST-DWS China Equity Fund	New	Semiconductors	5.78%
E Fund Selection Investment Series ..	New	Air Freight/Couriers	5.22%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	4.85%
RBC Funds (Lux) - China Champions..		Air Freight/Couriers	-4.67%
Oberweis China Opportunities Fund		Electrical Products	-5.00%
Oberweis China Opportunities Fund		Industrial Machinery	-5.70%
AMG Veritas China Fund	Close	Industrial Machinery	-6.17%
RWC Funds - China Equity Fund		Air Freight/Couriers	-8.41%
China Southern Core Growth Mixed ..		Electrical Products	-8.45%
CCB International - China Policy Driv..	Close	Airlines	-10.31%

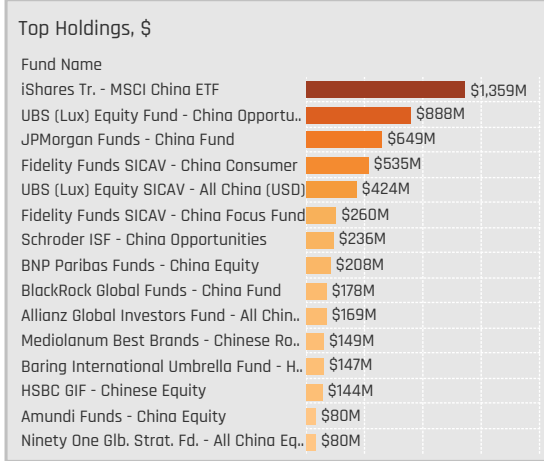
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Meituan Class B		\$94M
JPMorgan Funds - China Fund	Focus Media Information ..	New	\$65M
Fidelity Funds SICAV - China Consu..	Shenzhen Inovance Tech..	New	\$49M
JPMorgan Funds - China Fund	Meituan Class B		\$35M
Fidelity Funds SICAV - China Focus ..	Gree Electric Appliances, I..	New	\$29M
Fidelity Funds SICAV - China Focus ..	BOC Aviation Limited		\$26M
Invesco Funds - China Focus Equity..	Meituan Class B		\$24M
BlackRock Global Funds - China Fun..	NARI Technology Co., Ltd..	Close	(\$19M)
BlackRock Global Funds - China Fun..	Sungrow Power Supply C..	Close	(\$20M)
Fidelity Funds SICAV - China Consu..	Meituan Class B		(\$21M)
Baring International Umbrella Fund..	China State Construction..	Close	(\$24M)
Fidelity Funds SICAV - China Focus ..	Zhuzhou CRRC Times Ele..	Close	(\$28M)
BNP Paribas Funds - China Equity	Meituan Class B		(\$30M)
Ninety One Glob. Strat. Fd. - All Chin..	Meituan Class B		(\$32M)



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%	7.07%	-6.22%	\$4,776M
NTESF-US	NetEase, Inc.	64.94%	2.11%	0.30%	\$1,735M
BIDU-US	Baidu Inc Sponsored ADR Clas..	44.81%	1.02%	-0.80%	\$493M
300059-CN	East Money Information Co., L..	29.22%	0.41%	0.31%	\$154M
941-HK	China Mobile Limited	7.79%	0.38%	0.38%	\$39M
728-HK	China Telecom Corp. Ltd. Clas..	7.79%	0.34%	0.34%	\$80M
TME-US	Tencent Music Entertainment ..	7.14%	0.06%	-0.20%	\$48M
WB-US	Weibo Corp. Sponsored ADR C..	4.55%	0.03%	-0.02%	\$12M
788-HK	China Tower Corp. Ltd. Class H	4.55%	0.06%	-0.20%	\$23M
772-HK	China Literature Ltd.	4.55%	0.02%	-0.05%	\$22M
IQ-US	iQIYI, Inc. Sponsored ADR Clas..	3.90%	0.02%	-0.07%	\$32M
300413-CN	Mango Excellent Media Co., Lt..	3.90%	0.02%	-0.01%	\$3M
002555-CN	Wuhu Sanqi Interactive Enter..	3.90%	0.03%	-0.01%	\$41M
601098-CN	China South Publishing & Me..	3.25%	0.02%	0.02%	\$33M
ATHM-US	Autohome, Inc. Sponsored AD..	2.60%	0.01%	-0.11%	\$9M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.05%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	16.89%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.16%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	13.44%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.25%
ChinaAMC Investment Trust - China Fo..	941-HK	China Mobile Limited	12.20%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	11.05%
Nomura Fds. Ireland Plc - China Fund	700-HK	Tencent Holdings Ltd.	10.75%
William Blair China Growth Fund	700-HK	Tencent Holdings Ltd.	10.45%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.43%
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	10.42%
Polar Capital Funds Plc - China Stars F..	700-HK	Tencent Holdings Ltd.	10.39%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	10.38%
Principal Life Style - China Equity Fund	700-HK	Tencent Holdings Ltd.	10.37%
RBC China Equity Fund	700-HK	Tencent Holdings Ltd.	10.35%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Internet Software/Services	10.78%	-6.79%	94.16%
Specialty Telecommunicatio..	0.49%	0.23%	14.29%
Major Telecommunications	0.46%	0.37%	12.34%
Publishing: Books/Magazines	0.05%	-0.03%	9.74%
Packaged Software	0.10%	0.01%	7.79%
Movies/Entertainment	0.00%	-0.01%	3.25%
Advertising/Marketing Servi..	0.03%	0.03%	1.95%
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	25.26%
AGF China Focus Class	Internet Software/Services	21.91%
LBPAM ISR Actions Croissance Chine	Internet Software/Services	20.93%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	20.33%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	20.31%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	19.96%
ChinaAMC Investment Trust - China Fo..	Specialty Telecommunicatio..	19.88%
Invesco Funds - PRC Equity Fund	Internet Software/Services	19.80%
GAM Multistock - China Evolution Equity	Internet Software/Services	18.66%
Morgan Stanley China Equity Portfolio	Internet Software/Services	18.45%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	18.37%
Edmond de Rothschild Fund - China	Internet Software/Services	17.86%
BNP Paribas Funds - China Equity	Internet Software/Services	17.85%
Hang Seng Inv. Series - China Equity F..	Internet Software/Services	17.71%
Invesco China Equity Fund	Internet Software/Services	17.70%

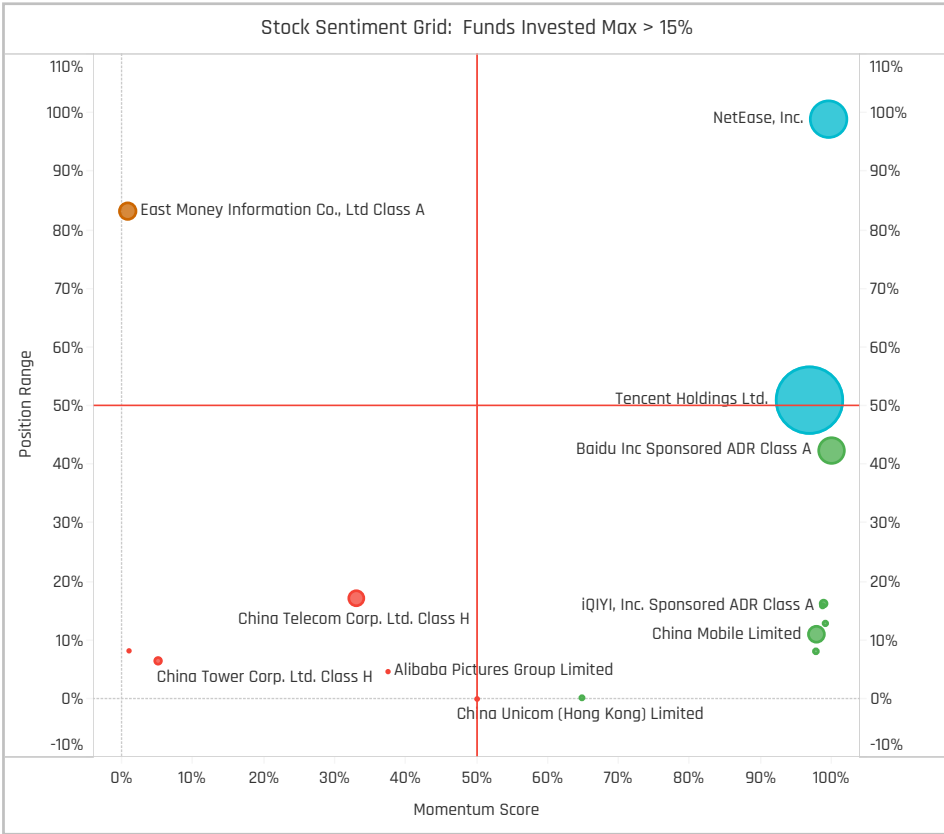
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$997M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$465M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$455M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$431M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$378M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$214M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$205M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$183M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$177M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$140M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$136M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$135M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$135M
Allianz Global Investors Fund - All Chin..	700-HK	Tencent Holdings Ltd.	\$115M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$108M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Growth Funds Sl..		2.00%
Shin Kong China Growth Fund	New	11.96%
BNP Paribas Funds - China Equit..		7.77%
Javelin Select - China		6.31%
E.I. Sturdza Funds Plc - Strategi..		5.90%
BlackRock Global Funds - China ..		5.68%
Value Partners All China Equity ..		5.60%
VL China Fund		-3.77%
First Sentier Investors ICVC - FS..		-5.96%
China AMC Xiyang 2 Year Reg..		-6.02%
First Sentier Invs. Glb. Umb. - FS..		-7.00%
Belfius Equities - China		-7.47%
E Fund Selection Investment Se..		-8.83%
iFAST-DWS China Equity Fund		-9.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.74%	0.65%	\$177M	-0.39%	3.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	8.44%	0.35%	\$143M
772-HK	China Literature Ltd.	2.60%	0.02%	\$17M
IQ-US	iQIYI, Inc. Sponsored ADR Class..	2.60%	0.02%	\$48M
603444-CN	G-Bits Network Technology (Xi..	1.95%	0.04%	\$1M
TME-US	Tencent Music Entertainment ..	1.95%	0.03%	\$17M
NTESF-US	NetEase, Inc.	1.95%	0.47%	\$97M
WB-US	Weibo Corp. Sponsored ADR Cl..	1.30%	0.01%	\$3M
300770-CN	Guangdong South New Media ..	-0.65%	0.00%	\$0M
1060-HK	Alibaba Pictures Group Limited	-0.65%	0.00%	(\$3M)
788-HK	China Tower Corp. Ltd. Class H	-0.65%	-0.01%	\$0M
728-HK	China Telecom Corp. Ltd. Class..	-0.65%	0.00%	(\$9M)
600941-CN	China Mobile Limited Class A	-1.30%	0.00%	(\$1M)
ATHM-US	Autohome, Inc. Sponsored ADR..	-1.95%	-0.03%	(\$67M)
300059-CN	East Money Information Co., Lt..	-1.95%	-0.06%	\$9M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares Tr. - MSCI China ETF		\$148M
BNP Paribas Funds - China Equi..		\$81M
BlackRock Global Funds - China..		\$59M
Mediolanum Best Brands - Chin..		\$40M
Schroder ISF - China Opportuni..		\$39M
Allianz Global Investors Fund - ..		\$25M
Robeco Capital Growth Funds S..		\$25M
E Fund Selection Investment S..		(\$10M)
Baring International Umbrella F..		(\$14M)
Belfius Equities - China		(\$17M)
China AMC Xiyang 2 Year Reg..		(\$25M)
Ninety One Glb. Strat. Fd. - All C..		(\$35M)
Fidelity Funds SICAV - China Fo..		(\$82M)
JPMorgan Funds - China Fund		(\$90M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E.I. Sturdza Funds Plc - Strategic C..	Tencent Holdings Ltd.	New	8.71%
E Fund Selection Investment Serie..	Tencent Holdings Ltd.	New	8.62%
AMG Veritas China Fund	Tencent Holdings Ltd.	New	8.24%
China Southern Core Growth Mixe..	Tencent Holdings Ltd.	New	6.99%
Nomura China Opportunities Fund	Tencent Holdings Ltd.		4.52%
Shin Kong China Growth Fund	G-Bits Network Technolo..	New	4.45%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR..	New	4.41%
China Southern Core Growth Mixe..	Wuhu Sanqi Interactive E..	Close	-4.03%
First Sentier Investors ICVC - FSSA..	Tencent Holdings Ltd.	Close	-6.55%
iFAST-DWS China Equity Fund	Tencent Holdings Ltd.	Close	-7.08%
Belfius Equities - China	Tencent Holdings Ltd.	Close	-7.76%
First Sentier Invs. Glb. Umb. - FSSA..	Tencent Holdings Ltd.	Close	-7.76%
E Fund Selection Investment Serie..	China Mobile Limited	Close	-9.46%
E Fund Selection Investment Serie..	China Telecom Corp. Ltd. ..	Close	-9.89%

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

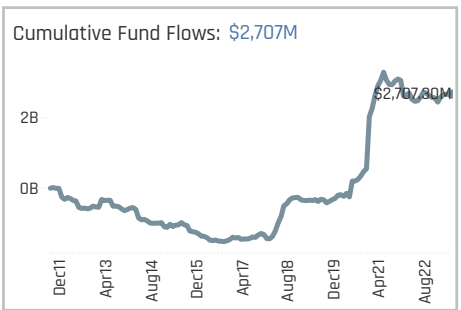
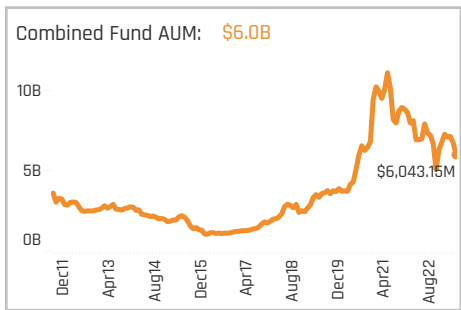
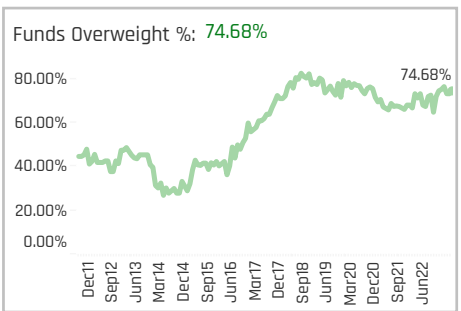
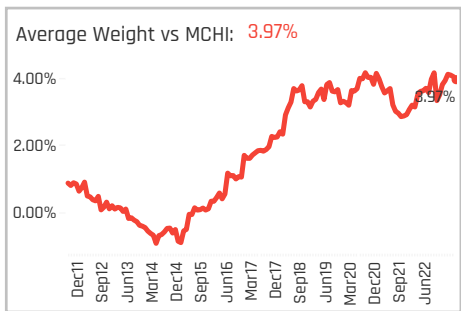
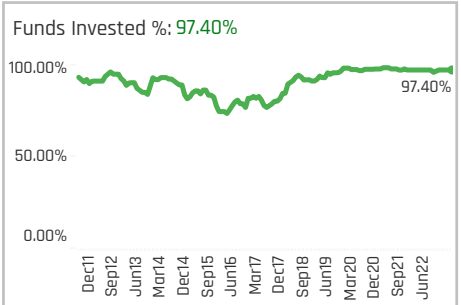
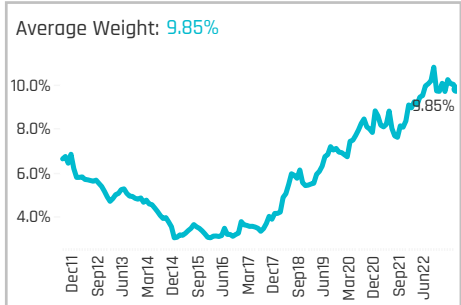
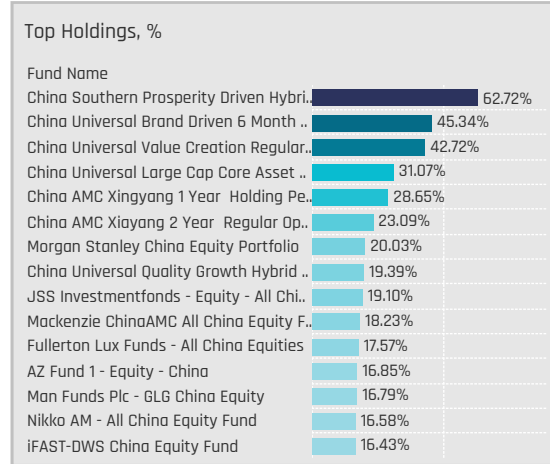
Industry	Weight Change	Flow
Publishing: Books/Magazines	0.01%	\$5M
Internet Software/Services	1.30%	\$187M
Packaged Software	0.65%	(\$2M)
Advertising/Marketing Servi..	0.65%	\$0M
Wireless Telecommunications	0.00%	\$0M
Movies/Entertainment	0.00%	(\$3M)
Miscellaneous Commercial S..	0.00%	\$0M
Major Telecommunications	-0.65%	(\$4M)
Specialty Telecommunicatio..	-0.65%	(\$7M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Internet Software/Services	0.52%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	9.85%
BNP Paribas Funds - China Equity		Internet Software/Services	7.75%
Javelin Select - China		Internet Software/Services	6.31%
E.I. Sturdza Funds Plc - Strategic Ch..		Internet Software/Services	5.90%
BlackRock Global Funds - China Fund		Internet Software/Services	5.68%
Shin Kong China Growth Fund	New	Packaged Software	5.63%
First Sentier Investors ICVC - FSSA ..		Internet Software/Services	-5.96%
China AMC Xiyang 2 Year Regular ..		Internet Software/Services	-6.02%
First Sentier Invs. Glb. Umb. - FSSA ..		Internet Software/Services	-7.00%
Belfius Equities - China		Internet Software/Services	-7.47%
E Fund Selection Investment Series ..	Close	Specialty Telecommunicatio..	-9.46%
iFAST-DWS China Equity Fund		Internet Software/Services	-9.59%
E Fund Selection Investment Series ..	Close	Major Telecommunications	-9.89%

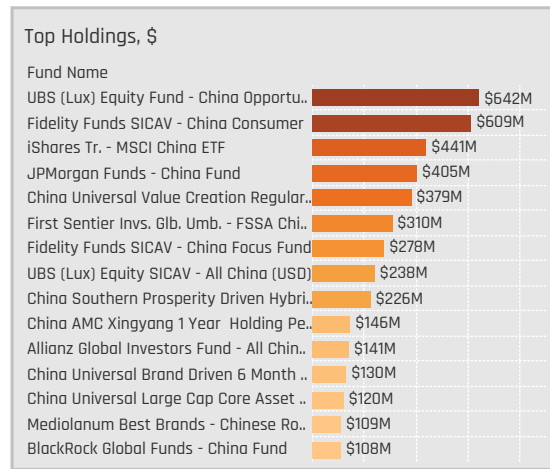
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		\$114M
Fidelity Funds SICAV - China Consu..	NetEase, Inc.		\$70M
BNP Paribas Funds - China Equity	Tencent Holdings Ltd.		\$46M
BNP Paribas Funds - China Equity	Baidu Inc Sponsored ADR..	New	\$45M
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR..	New	\$41M
Fidelity Funds SICAV - China Consu..	iQIYI, Inc. Sponsored ADR ..	New	\$39M
Schroder ISF - China Opportunities	East Money Information ..	New	\$22M
China AMC Xiyang 2 Year Regular..	Tencent Holdings Ltd.		(\$16M)
Baring International Umbrella Fund..	Tencent Holdings Ltd.		(\$27M)
Fidelity Funds SICAV - China Focus ..	Baidu Inc Sponsored ADR..		(\$38M)
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		(\$43M)
Fidelity Funds SICAV - China Consu..	Tencent Holdings Ltd.		(\$45M)
Fidelity Funds SICAV - China Consu..	Autohome, Inc. Sponsore..	Close	(\$62M)
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		(\$93M)



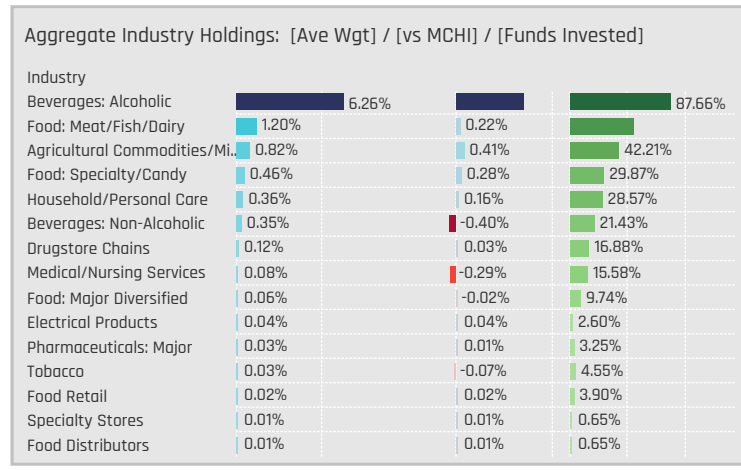
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	65.58%	2.73%	1.80%	\$1,785M
2319-HK	China Mengniu Dairy Co., Ltd.	42.86%	0.78%	0.14%	\$592M
291-HK	China Resources Beer (Holdin..	35.71%	0.75%	0.20%	\$326M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	31.17%	0.65%	0.36%	\$314M
600887-CN	Inner Mongolia Yili Industrial ..	28.57%	0.46%	0.38%	\$131M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	28.57%	0.54%	0.27%	\$226M
000568-CN	Luzhou Laojiao Company Limi..	21.43%	0.51%	0.36%	\$300M
6618-HK	JD Health International, Inc.	15.58%	0.08%	-0.29%	\$147M
603288-CN	Foshan Haitian Flavouring & F..	14.29%	0.16%	0.06%	\$167M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	12.99%	0.19%	0.19%	\$70M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	12.34%	0.21%	0.19%	\$137M
600809-CN	Shanxi Xinghuacun Fen Wine ..	12.34%	0.21%	0.10%	\$151M
002304-CN	Jiangsu Yanghe Brewery Jain..	9.74%	0.18%	0.09%	\$89M
6186-HK	China Feihe Limited	9.09%	0.07%	-0.03%	\$13M
002557-CN	Chacha Food Co Ltd. Class A	9.09%	0.09%	0.09%	\$74M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China Southern Prosperity Driven Hybr...	000568-CN	Luzhou Laojiao Comp..	10.53%
China Universal Value Creation Regular...	600519-CN	Kweichow Moutai Co., ..	10.46%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	10.03%
China Southern Prosperity Driven Hybr...	600519-CN	Kweichow Moutai Co., ..	10.03%
China AMC Xinyang 1 Year Holding Pe...	600519-CN	Kweichow Moutai Co., ..	9.68%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	9.28%
Mackenzie ChinaAMC All China Equity F...	600519-CN	Kweichow Moutai Co., ..	9.26%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.25%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	9.08%
China Southern Prosperity Driven Hybr...	000596-CN	Anhui Gujing Distillery ..	9.08%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	8.83%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	8.20%
China AMC Xinyang 1 Year Holding Pe...	002304-CN	Jiangsu Yanghe Brew..	8.08%
China Southern Prosperity Driven Hybr...	600809-CN	Shanxi Xinghuacun Fe..	7.91%
China Universal Large Cap Core Asset ..	600519-CN	Kweichow Moutai Co., ..	7.74%



Top Industry Holdings, %

Fund Name	Industry	Percentage
China Southern Prosperity Driven Hybr...	Beverages: Alcoholic	45.59%
China Universal Value Creation Regular...	Beverages: Alcoholic	42.19%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	39.70%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	31.07%
China AMC Xinyang 1 Year Holding Pe...	Beverages: Alcoholic	27.56%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	19.39%
JSS Investmentfonds - Equity - All Chi...	Beverages: Alcoholic	19.10%
China AMC Xiayang 2 Year Regular Op...	Beverages: Alcoholic	19.10%
Mackenzie ChinaAMC All China Equity F...	Beverages: Alcoholic	16.96%
AMG Veritas China Fund	Beverages: Alcoholic	15.14%
AZ Fund 1 - Equity - China	Beverages: Alcoholic	13.34%
Man Funds Plc - GLG China Equity	Beverages: Alcoholic	12.83%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	12.62%
Fullgoal Intl. Fds. SICAV - China Equity ..	Beverages: Alcoholic	12.22%
Veritas Funds Plc - China Fund	Beverages: Alcoholic	12.17%

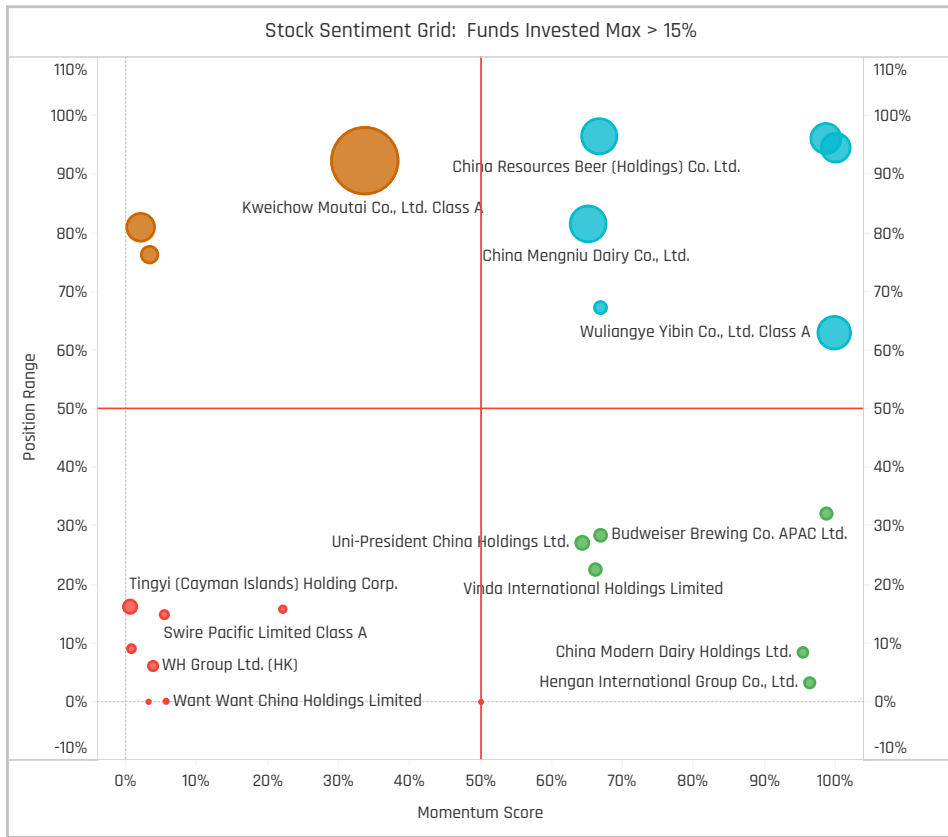
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$439M
Fidelity Funds SICAV - China Consumer	600519-C..	Kweichow Moutai Co., Lt..	\$224M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$191M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co...	\$155M
First Sentier Invs. Glb. Umb. - FSSA Chi...	2319-HK	China Mengniu Dairy Co...	\$118M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$113M
China Universal Value Creation Regular...	600519-C..	Kweichow Moutai Co., Lt..	\$93M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$92M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi...	\$85M
JPMorgan Funds - China Fund	000568-..	Luzhou Laojiao Compan...	\$83M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$81M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$70M
China Universal Value Creation Regular...	600809-..	Shanxi Xinghuacun Fen ..	\$65M
China Universal Value Creation Regular...	000858-..	Wuliangye Yibin Co., Ltd...	\$61M
JPMorgan Funds - China Fund	603288-..	Foshan Haitian Flavouri...	\$61M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..	New	3.08%
iFAST-DWS China Equity Fund		10.21%
JSS Investmentfonds - Equity - ..		6.31%
First Sentier Investors ICVC - FS..		5.98%
TT International Funds Plc - Chin..	New	5.86%
Nomura China Opportunities Fu..		5.34%
E.I. Sturdza Funds Plc - Strategi..	New	5.02%
Nomura Fds. Ireland Plc - China ..		-3.68%
Polar Capital Funds Plc - China ..		-3.96%
Value Partners All China Equity ..		-4.45%
Cathay China Emerging Industri..		-4.78%
Russell Investments China Equit..		-5.27%
China AMC Xiyang 2 Year Reg..		-13.20%
Javelin Select - China		-14.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.10%	0.65%	\$111M	0.45%	2.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000568-CN	Luzhou Laojiao Company Limit..	8.44%	0.14%	\$112M
000858-CN	Wuliangye Yibin Co., Ltd. Class..	3.25%	0.10%	\$68M
6618-HK	JD Health International, Inc.	2.60%	-0.02%	\$39M
6979-HK	ZJLD Group, Inc.	2.60%	0.01%	\$16M
000729-CN	Beijing Yanjing Brewery Co., Lt..	2.60%	0.02%	\$8M
000596-CN	Anhui Gujing Distillery Co., Ltd..	2.60%	0.09%	\$33M
6186-HK	China Feihe Limited	1.95%	0.02%	\$5M
601933-CN	Yonghui Superstores Co., Ltd. ..	-2.60%	-0.02%	(\$14M)
600882-CN	Shanghai Milkground Food Tec..	-2.60%	-0.01%	(\$1M)
600298-CN	Angel Yeast Co., Ltd. Class A	-2.60%	-0.04%	(\$63M)
300957-CN	Yunnan Botanee Bio-Technola..	-2.60%	-0.02%	(\$36M)
600519-CN	Kweichow Moutai Co., Ltd. Cla..	-3.25%	0.09%	(\$5M)
322-HK	Tingyi (Cayman Islands) Holdin..	-3.25%	-0.04%	\$1M
600438-CN	Tongwei Co. Ltd. Class A	-5.84%	-0.09%	(\$88M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$94M
iShares Tr. - MSCI China ETF		\$55M
BlackRock Global Funds - China..		\$55M
UBS (Lux) Equity Fund - China ..		\$52M
Schroder ISF - China Opportuni..		\$36M
JSS Investmentfonds - Equity - ..		\$28M
Mediolanum Best Brands - Chin..		\$18M
Fidelity Invst. Funds - China Con..		(\$9M)
Neuberger Berman Invst. Funds ..		(\$10M)
China Southern Core Growth Mi..		(\$10M)
Matthews China Fund		(\$13M)
Ninety One Glob. Strat. Fd. - All C..		(\$46M)
Fidelity Funds SICAV - China Co..		(\$48M)
China AMC Xiyang 2 Year Reg..		(\$115M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Southern Prosperity Driven ..	Anhui Gujing Distillery Co..		7.86%
First Sentier Investors ICVC - FSSA..	China Mengniu Dairy Co., ..	New	6.85%
iFAST-DWS China Equity Fund	Health and Happiness (H..	New	5.49%
Nomura China Opportunities Fund	Kweichow Moutai Co., Lt..	New	4.57%
E Fund Selection Investment Serie..	Luzhou Laojiao Company..	New	4.26%
CCB International - China Policy Dr..	Tsingtao Brewery Co., Ltd..	New	4.22%
RBC Funds (Lux) - China Champion..	CSPC Innovation Pharma..	New	3.68%
Shin Kong China Growth Fund	Wuliangye Yibin Co., Ltd. ..	Close	-3.29%
China AMC Xiyang 2 Year Regula..	Tongwei Co. Ltd. Class A	Close	-3.74%
China AMC Xiyang 2 Year Regula..	Tsingtao Brewery Co., Ltd..	Close	-3.97%
China AMC Xiyang 2 Year Regula..	Luzhou Laojiao Company..		-4.30%
Shin Kong China Growth Fund	Kweichow Moutai Co., Lt..	Close	-4.45%
Javelin Select - China	China Resources Beer (H..	Close	-5.01%
Nomura China Opportunities Fund	Shanxi Xinghuacun Fen ..	Close	-6.06%

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

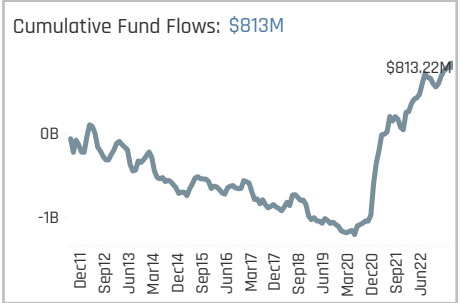
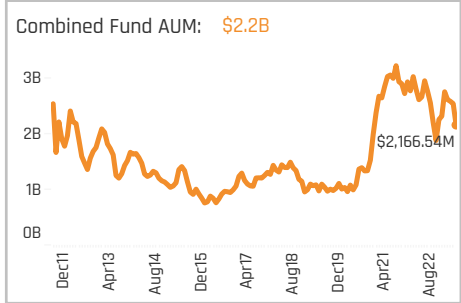
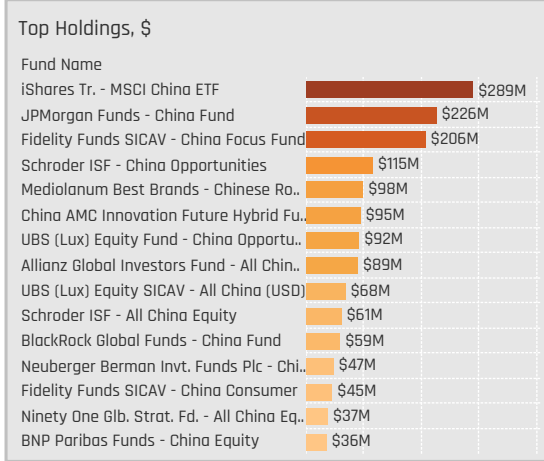
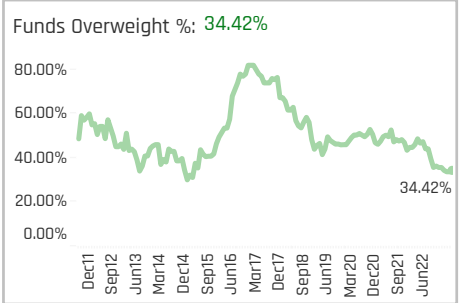
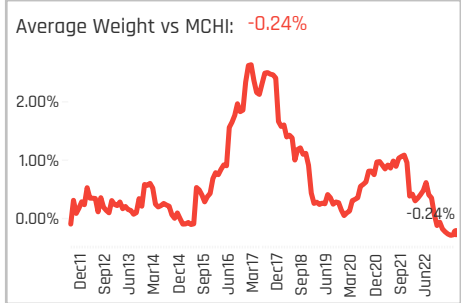
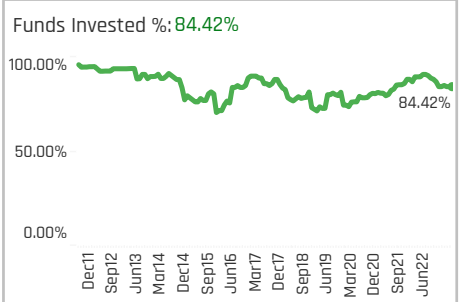
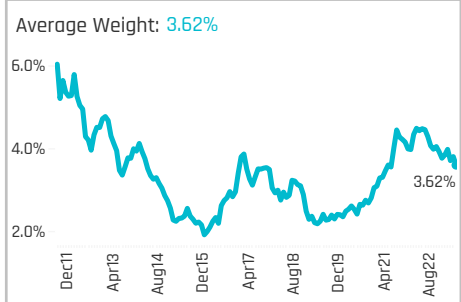
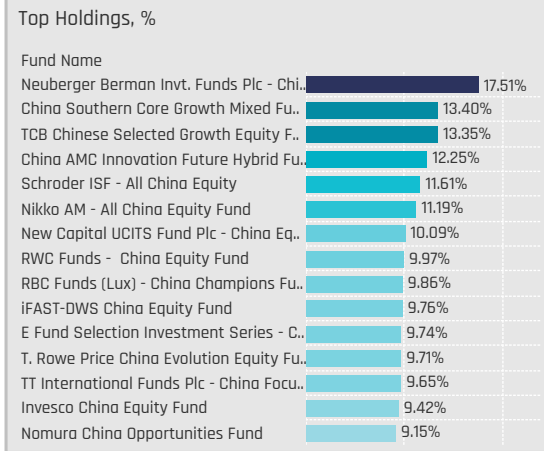
Industry	Change	Flow
Food: Meat/Fish/Dairy	3.90%	\$60M
Medical/Nursing Services	2.60%	\$39M
Food: Major Diversified	1.30%	\$5M
Tobacco	0.65%	\$1M
Specialty Stores	0.65%	\$0M
Pharmaceuticals: Major	0.00%	(\$1M)
Electrical Products	0.00%	(\$1M)
Beverages: Alcoholic	0.00%	\$207M
Food Distributors	-0.65%	\$0M
Beverages: Non-Alcoholic	-0.65%	(\$20M)
Household/Personal Care	-1.30%	(\$2M)
Food Retail	-1.30%	(\$14M)
Food: Specialty/Candy	-3.90%	(\$44M)
Agricultural Commodities/Mi..	-5.19%	(\$120M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Beverages: Alcoholic	11.56%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	7.02%
China Southern Prosperity Driven H..		Beverages: Alcoholic	6.95%
First Sentier Investors ICVC - FSSA ..	New	Food: Meat/Fish/Dairy	6.85%
iFAST-DWS China Equity Fund		Food: Meat/Fish/Dairy	6.77%
CCB International - China Policy Driv..		Beverages: Alcoholic	5.60%
E.I. Sturdza Funds Plc - Strategic Ch..	New	Beverages: Alcoholic	5.02%
iFAST-DWS China Equity Fund	Close	Beverages: Alcoholic	-3.74%
Value Partners All China Equity Fund		Food: Meat/Fish/Dairy	-4.04%
CCB International - China Policy Driv..	Close	Agricultural Commodities/Mi..	-4.16%
Shin Kong China Growth Fund		Beverages: Alcoholic	-5.62%
Cathay China Emerging Industries F..		Agricultural Commodities/Mi..	-5.11%
Javelin Select - China		Beverages: Alcoholic	-8.76%
China AMC Xiyang 2 Year Regular ..		Beverages: Alcoholic	-11.97%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Luzhou Laojiao Company..	New	\$104M
UBS (Lux) Equity Fund - China Opp..	Kweichow Moutai Co., Lt..		\$58M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$50M
Fidelity Funds SICAV - China Consu..	Treasury Wine Estates Li..	New	\$40M
Fidelity Funds SICAV - China Focus ..	Muyuan Foods Co., Ltd. C..	New	\$39M
China Southern Prosperity Driven H..	Anhui Gujing Distillery Co..		\$30M
Fidelity Funds SICAV - China Focus ..	Inner Mongolia Yili Indust..	New	\$29M
Fidelity Funds SICAV - China Consu..	Kweichow Moutai Co., Lt..		(\$24M)
Fidelity Funds SICAV - China Consu..	Budweiser Brewing Co. A..		(\$28M)
China AMC Xiyang 2 Year Regular..	Kweichow Moutai Co., Lt..		(\$28M)
Fidelity Funds SICAV - China Consu..	Yunnan Botanee Bio-Tec..	Close	(\$35M)
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	(\$63M)



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..	25.97%	0.46%	0.03%	\$299M
914-HK	Anhui Conch Cement Compan..	18.18%	0.12%	-0.05%	\$116M
600309-CN	Wanhua Chemical Group Co. L..	18.18%	0.32%	0.20%	\$165M
002812-CN	Yunnan Energy New Material ..	17.53%	0.13%	0.09%	\$45M
002271-CN	Beijing Oriental Yuhong Wate..	16.88%	0.18%	0.18%	\$121M
1772-HK	Ganfeng Lithium Group Co., Lt..	15.58%	0.11%	-0.02%	\$27M
BZ-US	Kanzhun Ltd. Sponsored ADR	14.94%	0.23%	0.09%	\$183M
300285-CN	Shandong Sinocera Functiona..	10.39%	0.10%	0.10%	\$82M
3323-HK	China National Building Mater..	9.09%	0.06%	-0.06%	\$40M
300896-CN	IMEIK Technology Developme..	9.09%	0.09%	0.05%	\$75M
2689-HK	Nine Dragons Paper Holdings ..	7.14%	0.06%	0.01%	\$9M
1378-HK	China Hongqiao Group Ltd.	7.14%	0.03%	-0.06%	\$54M
600019-CN	Baoshan Iron & Steel Co., Ltd...	6.49%	0.08%	0.02%	\$49M
358-HK	Jiangxi Copper Company Limi..	6.49%	0.04%	-0.06%	\$52M
603799-CN	Zhejiang Huayou Cobalt Co. L..	5.84%	0.08%	0.05%	\$83M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	7.02%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	7.01%
T. Rowe Price China Evolution Equity Fu..	BZ-US	Kanzhun Ltd. Spons..	6.46%
Neuberger Berman Invt. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	5.77%
E Fund Selection Investment Series - C..	2899-HK	Zijin Mining Group Co...	5.75%
New Capital UCITS Fund Plc - China Eq..	300487-CN	Sunresin New Materia..	5.48%
TCB Chinese Selected Growth Equity F..	600989-CN	Ningxia Baofeng Ener..	5.14%
T. Rowe Price China Growth Leaders Eq..	BZ-US	Kanzhun Ltd. Spons..	4.90%
RBC Funds (Lux) - China Champions Fu..	300487-CN	Sunresin New Materia..	4.86%
Neuberger Berman Invt. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	4.68%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	4.61%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	4.39%
Nikko AM - All China Equity Fund	2689-HK	Nine Dragons Paper H..	4.24%
TCB Chinese Selected Growth Equity F..	000786-CN	Beijing New Building ..	4.23%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.22%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Industrial Specialties	0.25%	-0.09%	35.06%
Precious Metals	0.65%	-0.42%	34.42%
Chemicals: Specialty	0.58%	-0.14%	29.87%
Construction Materials	0.29%	-0.02%	19.48%
Other Metals/Minerals	0.25%	0.09%	14.94%
Internet Software/Services	0.23%	0.12%	25.97%
Containers/Packaging	0.21%	0.04%	12.99%
Steel	0.20%	0.11%	14.29%
Electrical Products	0.18%	-0.08%	14.29%
Aluminum	0.09%	0.03%	5.84%
Chemicals: Major Diversified	0.05%	-0.03%	3.25%
Chemicals: Agricultural	0.03%	0.02%	0.65%
Electronic Production Equip..	0.02%	0.02%	1.95%
Forest Products	0.02%	-0.09%	2.60%
Wholesale Distributors	0.01%		

Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Aluminum	0.93%
AB All China Equity Portfolio	Precious Metals	2.39%
AB All China Equity Portfolio	Steel	0.73%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.76%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.29%
AB FCP I - China Low Volatility Equity ..	Steel	0.76%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.19%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.77%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.19%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.73%
abrdn SICAV II - China Equities Fund	Industrial Specialties	1.02%
Allianz Global Investors Fund - All Chin..	Chemicals: Specialty	0.56%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.59%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.58%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	2.49%

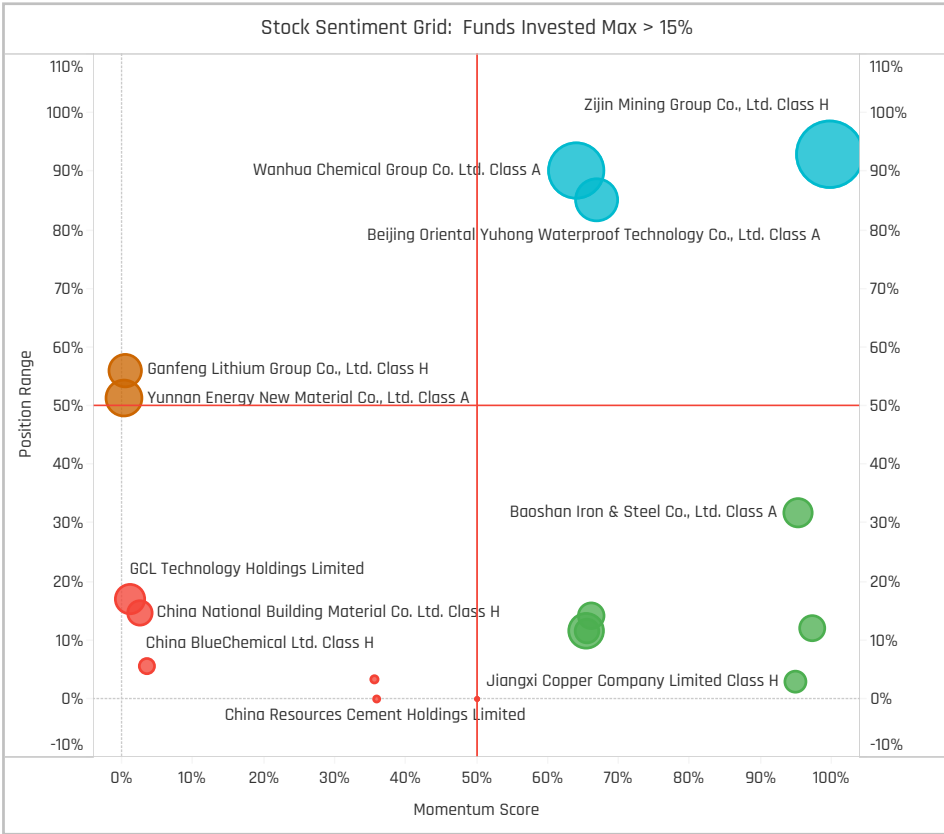
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored..	\$60M
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cobalt ..	\$55M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Gro...	\$48M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$47M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Kanzhun Ltd. Sponsored..	\$44M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong ..	\$42M
JPMorgan Funds - China Fund	603737-C..	SKSHU Point Co., Ltd. Cl..	\$41M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$41M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$38M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$36M
JPMorgan Funds - China Fund	300896-..	IMEIK Technology Develo..	\$35M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$34M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$32M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored..	\$29M
Fidelity Funds SICAV - China Consumer	300285-..	Shandong Sinocera Fun..	\$29M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
iFAST-DWS China Equity Fund		7.94%
RBC Funds (Lux) - China Champi..		4.89%
WCM China Quality Growth Fund		4.04%
TT International Funds Plc - Chin..		3.79%
E Fund Selection Investment Se..		3.17%
China AMC Xiayang 2 Year Reg..		3.12%
Javelin Select - China		2.79%
Principal Life Style - China Equit..		-3.39%
Value Partners All China Equity ..		-3.85%
Oberweis China Opportunities F..		-3.98%
CCB International - China Policy ..	Close	-5.77%
RWC Funds - China Equity Fund		-7.78%
Shin Kong China Growth Fund		-9.39%
Cathay China Emerging Industri..		-15.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.33%	-2.60%	\$256M	-0.18%	-1.95%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BZ-US	Kanzhun Ltd. Sponsored ADR	3.90%	0.02%	\$47M
2899-HK	Zijin Mining Group Co., Ltd. Cla..	3.25%	0.11%	\$7M
002271-CN	Beijing Oriental Yuhong Water..	1.95%	-0.02%	\$69M
301377-CN	Guangdong Dtech Technology ..	1.95%	0.00%	\$1M
301283-CN	Focus Hotmelt Company Ltd. C..	1.95%	0.00%	\$0M
300896-CN	IMEIK Technology Developmen..	1.30%	0.01%	\$79M
300487-CN	Sunresin New Materials Co., Lt..	1.30%	0.04%	(\$3M)
300568-CN	Shenzhen Senior Technology ..	-2.60%	-0.06%	(\$4M)
DQ-US	Daqo New Energy Corp Spons..	-2.60%	-0.06%	(\$15M)
603659-CN	Shanghai Putailai New Energy ..	-2.60%	-0.03%	(\$8M)
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	-2.60%	-0.01%	(\$7M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-2.60%	-0.06%	(\$6M)
002812-CN	Yunnan Energy New Material ..	-3.90%	-0.08%	(\$24M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-3.90%	-0.04%	(\$15M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$138M
iShares Tr. - MSCI China ETF		\$63M
Fidelity Funds SICAV - China Fo..		\$51M
BlackRock Global Funds - China..		\$29M
Baring International Umbrella F..		\$24M
Allianz Global Investors Fund - ..		\$13M
UBS (Lux) Equity Fund - China ..		\$12M
FTIF SICAV - China Fund		(\$6M)
Matthews China Fund		(\$11M)
Mediolanum Best Brands - Chin..		(\$13M)
Principal Life Style - China Equi..		(\$13M)
Cathay China Emerging Industr..		(\$15M)
Schroder ISF - China Opportuni..		(\$17M)
Ninety One Glob. Strat. Fd. - All C..		(\$44M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
E Fund Selection Investment Serie..	Zijin Mining Group Co., Lt..	New	5.75%
RBC Funds (Lux) - China Champi..	Sunresin New Materials ..	New	4.86%
iFAST-DWS China Equity Fund	GCL Technology Holdings..	New	3.61%
Javelin Select - China	Zijin Mining Group Co., Lt..		3.45%
Cathay China Emerging Industries..	Zhangjiagang Guangda S..	New	3.04%
iFAST-DWS China Equity Fund	Nine Dragons Paper Holdi..	New	2.93%
iFAST-DWS China Equity Fund	Angang Steel Co., Ltd. Cl..		2.89%
Cathay China Emerging Industries..	China Kings Resources Gr..	Close	-3.04%
CCB International - China Policy Dr..	Ganfeng Lithium Group C..	Close	-3.10%
Nomura China Opportunities Fund	Shenzhen Senior Technol..	Close	-3.10%
Tamac Qilin SICAV - China Champi..	Daqo New Energy Corp S..	Close	-3.22%
China Southern Core Growth Mixe..	Tianqi Lithium Corp. Clas..		-3.64%
Shin Kong China Growth Fund	IMEIK Technology Develo..	Close	-4.00%
E Fund Selection Investment Serie..	GCL Technology Holdings..	Close	-5.57%

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

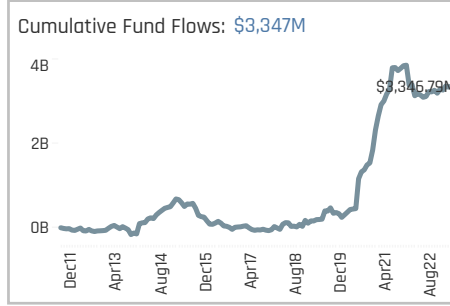
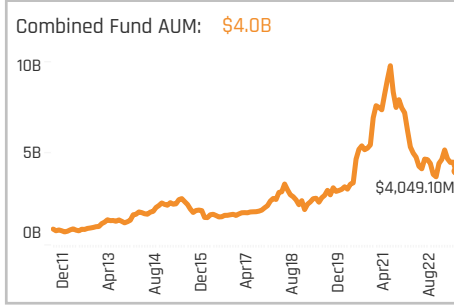
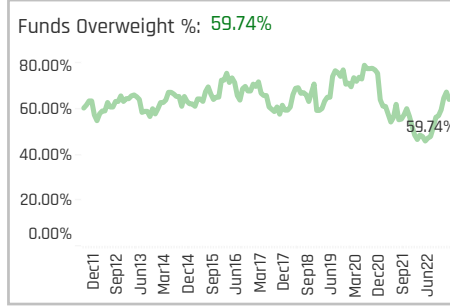
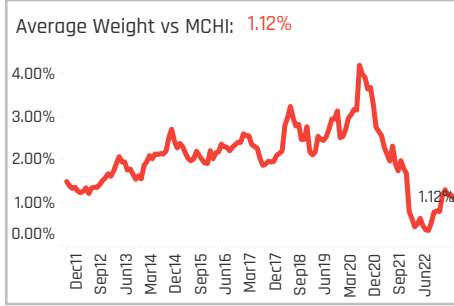
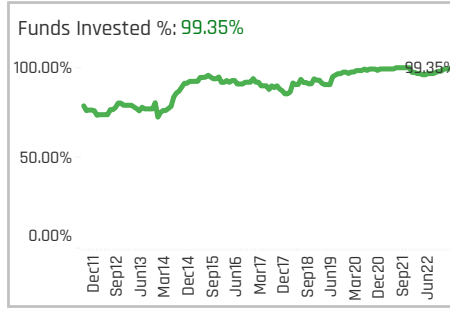
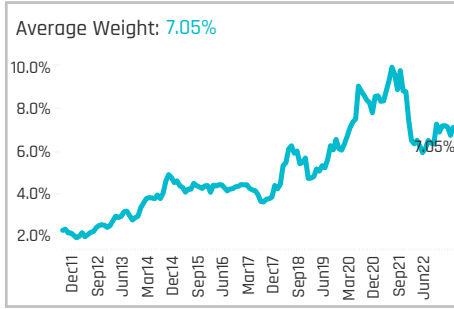
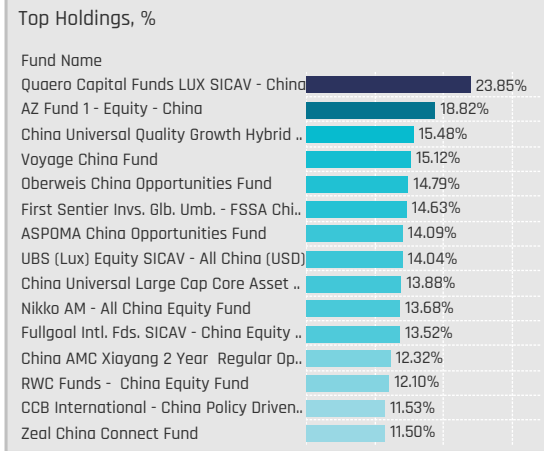
Industry	Invested Δ	Ave Wgt Δ	Flows
Precious Metals	5.19%	0.15%	(\$25M)
Internet Software/Services	3.90%	0.02%	\$47M
Construction Materials	1.95%	-0.06%	\$5M
Other Metals/Minerals	1.30%	-0.01%	\$66M
Aluminum	1.30%	0.01%	\$45M
Wholesale Distributors	0.65%	0.00%	\$3M
Industrial Specialties	0.65%	-0.04%	\$11M
Textiles	-0.65%	0.00%	(\$2M)
Chemicals: Major Diversified	-1.30%	-0.03%	(\$7M)
Steel	-1.30%	0.01%	\$19M
Chemicals: Agricultural	-1.30%	-0.01%	(\$1M)
Electrical Products	-1.95%	-0.04%	\$4M
Containers/Packaging	-2.60%	-0.08%	(\$25M)
Chemicals: Specialty	-8.44%	-0.26%	\$20M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
E Fund Selection Investment Series ..	New	Precious Metals	5.75%
RBC Funds (Lux) - China Champions..		Industrial Specialties	5.09%
Nomura China Opportunities Fund	New	Chemicals: Specialty	4.94%
iFAST-DWS China Equity Fund	New	Industrial Specialties	3.61%
Javelin Select - China		Precious Metals	3.45%
China AMC Xiayang 2 Year Regular ..		Chemicals: Specialty	3.35%
iFAST-DWS China Equity Fund	New	Containers/Packaging	2.93%
Shin Kong China Growth Fund	Close	Containers/Packaging	-3.03%
Nomura China Opportunities Fund	Close	Electrical Products	-3.10%
CCB International - China Policy Driv..	Close	Chemicals: Specialty	-3.17%
Tamac Qilin SICAV - China Champio..	Close	Chemicals: Specialty	-3.22%
E Fund Selection Investment Series ..		Industrial Specialties	-4.61%
Cathay China Emerging Industries F..	Close	Chemicals: Specialty	-6.32%
Shin Kong China Growth Fund	Close	Chemicals: Specialty	-6.78%

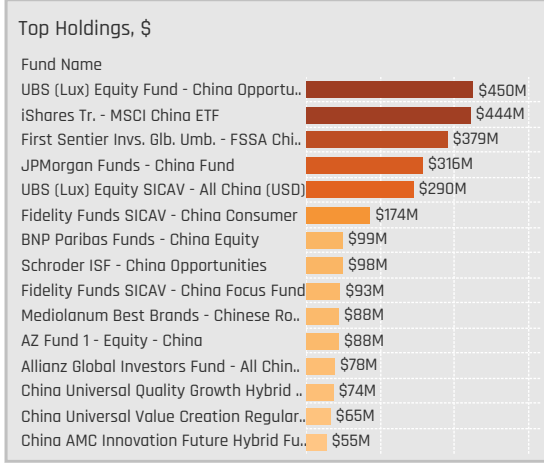
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	New	\$56M
JPMorgan Funds - China Fund	IMEIK Technology Develo..	New	\$49M
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..		\$43M
BlackRock Global Funds - China Fun..	Wanhua Chemical Group ..	New	\$29M
Fidelity Funds SICAV - China Focus ..	Nickel Mines Ltd.	New	\$28M
iShares Tr. - MSCI China ETF	GCL Technology Holdings..		\$25M
Schroder ISF - China Opportunities	Zhejiang Huayou Cobalt ..		\$17M
China Southern Core Growth Mixed..	Tianqi Lithium Corp. Clas..		(\$9M)
Schroder ISF - China Opportunities	Sunresin New Materials ..		(\$9M)
BlackRock Global Funds - China Fun..	Hangzhou Oxygen Plant ..	Close	(\$9M)
Ninety One Glob. Strat. Fd. - All Chin..	Yunnan Energy New Mat..	Close	(\$10M)
Fidelity Funds SICAV - China Focus ..	Zijin Mining Group Co., Lt..		(\$14M)
Fidelity Funds SICAV - China Focus ..	Zhaojin Mining Industry C..	Close	(\$23M)
Schroder ISF - China Opportunities	Shandong Gold Mining C..	Close	(\$24M)



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%	1.05%	0.05%	\$565M
300760-CN	Shenzhen Mindray Bio-Medic..	53.25%	1.00%	0.84%	\$518M
300015-CN	Aier Eye Hospital Group Co., L..	24.68%	0.31%	0.22%	\$189M
2359-HK	WuXi AppTec Co., Ltd. Class H	23.38%	0.25%	0.10%	\$75M
600276-CN	Jiangsu Hengrui Pharmaceuti..	22.73%	0.34%	0.20%	\$180M
1093-HK	CSPC Pharmaceutical Group L..	20.13%	0.39%	-0.04%	\$454M
1177-HK	Sino Biopharmaceutical Limit..	18.18%	0.23%	-0.04%	\$100M
603259-CN	WuXi AppTec Co., Ltd. Class A	14.94%	0.24%	0.15%	\$97M
1801-HK	Innovent Biologics, Inc.	14.94%	0.17%	-0.08%	\$120M
1066-HK	Shandong Weigao Group Med..	13.64%	0.20%	0.00%	\$151M
6160-HK	BeiGene Ltd	12.99%	0.26%	-0.31%	\$106M
6078-HK	Hygeia Healthcare Holdings C..	12.34%	0.13%	0.03%	\$59M
3692-HK	Hansoh Pharmaceutical Grou..	11.04%	0.06%	-0.06%	\$113M
9926-HK	Akeso, Inc.	10.39%	0.14%	0.03%	\$68M
3759-HK	Pharmanon Beijing Co., Ltd. Cl..	10.39%	0.06%	0.02%	\$20M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Zeal China Connect Fund	6160-HK	BeiGene Ltd	8.16%
CCB International - China Policy Driven..	603259-CN	WuXi AppTec Co., Ltd. ..	6.59%
Quaero Capital Funds LUX SICAV - China	2269-HK	Wuxi Biologics (Caym..	6.42%
AZ Fund 1 - Equity - China	002044-CN	Meinian Onehealth He..	6.06%
Quaero Capital Funds LUX SICAV - China	300760-CN	Shenzhen Mindray Bio..	6.05%
Voyage China Fund	6160-HK	BeiGene Ltd	5.46%
iFAST-DWS China Equity Fund	002332-CN	Zhejiang Xianju Phar..	5.40%
BOCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	5.38%
Nomura China Opportunities Fund	600276-CN	Jiangsu Hengrui Phar..	5.19%
TCB Chinese Selected Growth Equity F..	300760-CN	Shenzhen Mindray Bio..	5.09%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	5.05%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Grou..	4.97%
Comgest Growth Plc - China	1066-HK	Shandong Weigao Gro..	4.88%
Nikko AM - All China Equity Fund	002332-CN	Zhejiang Xianju Phar..	4.84%
AMG Veritas China Fund	300760-CN	Shenzhen Mindray Bio..	4.66%

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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Pharmaceuticals: Major	2.79%	-0.32%	88.96%
Biotechnology	1.70%	-0.21%	73.38%
Medical Specialties	1.63%	1.10%	75.97%
Medical/Nursing Services	0.58%	0.46%	37.66%
Miscellaneous Commercial S..	0.13%	0.01%	20.13%
Pharmaceuticals: Other	0.09%	-0.02%	9.74%
Hospital/Nursing Managem..	0.05%	0.03%	11.04%
Containers/Packaging	0.03%	0.03%	1.30%
Chemicals: Specialty	0.03%	0.02%	3.90%
Medical Distributors	0.01%	0.01%	2.60%
Information Technology Ser..	0.00%	0.00%	0.65%

Top Industry Holdings, %

Fund Name	Industry	Percentage
CCB International - China Policy Driven..	Pharmaceuticals: Major	9.42%
RWC Funds - China Equity Fund	Biotechnology	8.34%
Comgest Growth Plc - China	Medical Specialties	8.20%
Zeal China Connect Fund	Pharmaceuticals: Major	8.16%
Oberweis China Opportunities Fund	Pharmaceuticals: Major	7.57%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	7.46%
Nikko AM - All China Equity Fund	Pharmaceuticals: Major	7.39%
Quaero Capital Funds LUX SICAV - China	Pharmaceuticals: Major	7.23%
DNCA Invest - Sustainable China Equity	Medical Specialties	7.16%
AZ Fund 1 - Equity - China	Pharmaceuticals: Major	7.13%
WCM China Quality Growth Fund	Pharmaceuticals: Major	6.95%
ASPOMA China Opportunities Fund	Pharmaceuticals: Major	6.72%
Russell Investments China Equity Fund	Medical Specialties	6.64%
UBS (Lux) Equity SICAV - All China (USD)	Pharmaceuticals: Major	6.61%
China AMC Xiyang 2 Year Regular Op..	Pharmaceuticals: Major	6.54%

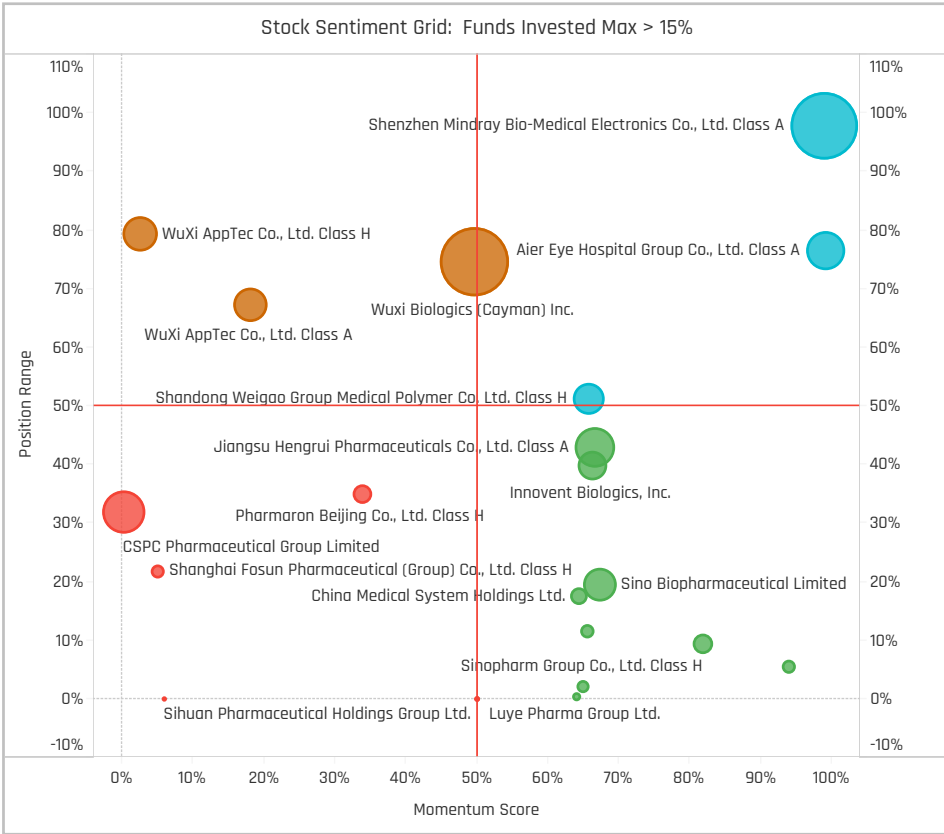
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$195M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$101M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$94M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$86M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$77M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$75M
JPMorgan Funds - China Fund	300760-C..	Shenzhen Mindray Bio..	\$70M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Group ..	\$64M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$63M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio..	\$56M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Grou..	\$53M
UBS (Lux) Equity SICAV - All China (USD)	600276-C..	Jiangsu Hengrui Pharm..	\$52M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$49M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$48M
JPMorgan Funds - China Fund	3347-HK	Hangzhou Tigermed Con..	\$45M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Oberweis China Opportunities F..		8.68%
RWC Funds - China Equity Fund		8.57%
Cathay China Emerging Industri..		6.54%
E Fund Selection Investment Se..	New	6.01%
China AMC Xiayang 2 Year Reg..		5.91%
Voyage China Fund		5.89%
Nomura China Opportunities Fu..		5.89%
VL China Fund		-3.23%
Shin Kong China Growth Fund		-3.57%
Schroder ISF - China Opportuniti..		-3.73%
DWS Invest - Chinese Equities		-3.78%
China Southern Prosperity Drive..		-3.85%
China Southern Core Growth Mi..		-4.48%
New Capital UCITS Fund Plc - Ch..		-5.19%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.13%	1.30%	\$50M	0.31%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1177-HK	Sino Biopharmaceutical Limited	2.60%	-0.01%	\$0M
3320-HK	China Resources Pharmaceutic..	2.60%	0.01%	\$12M
688363-CN	Bloomage BioTechnology Corp..	2.60%	0.02%	\$2M
002422-CN	Sichuan Kelun Pharmaceutical..	2.60%	0.01%	\$2M
300015-CN	Aier Eye Hospital Group Co., Lt..	1.95%	0.04%	\$16M
600998-CN	Jointown Pharmaceutical Grou..	1.95%	0.01%	\$3M
301363-CN	Mehow Innovative Ltd. Class A	1.95%	0.00%	\$0M
002821-CN	Asymchem Laboratories (Tianji..	-0.65%	0.00%	(\$2M)
000538-CN	Yunnan Baiyao Group Co. Ltd. ..	-0.65%	-0.01%	(\$1M)
601089-CN	Beijing Winsunny Pharmaceuti..	-1.30%	0.00%	\$0M
300595-CN	Ovctek China, Inc. Class A	-1.30%	-0.01%	(\$3M)
300122-CN	Chongqing Zhifei Biological Pr..	-1.95%	-0.04%	(\$13M)
13-HK	HUTCHMED (China) Limited	-2.60%	-0.02%	(\$8M)
1093-HK	CSPC Pharmaceutical Group Li..	-3.25%	-0.24%	(\$10M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$71M
iShares Tr. - MSCI China ETF		\$60M
Fidelity Funds SICAV - China Co..		\$44M
Pictet - China Equities		\$14M
Voyage China Fund		\$11M
Allianz Global Investors Fund - ..		\$9M
AZ Fund 1 - Equity - China		\$9M
China Southern Core Growth Mi..		(\$13M)
Matthews China Fund		(\$13M)
China Southern Prosperity Driv..		(\$16M)
Fidelity Funds SICAV - China Fo..		(\$21M)
BlackRock Global Funds - China..		(\$30M)
Schroder ISF - China Opportuni..		(\$45M)
UBS (Lux) Equity Fund - China ..		(\$51M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CGB International - China Policy Dr..	WuXi AppTec Co., Ltd. Cla..	New	6.59%
iFAST-DWS China Equity Fund	Zhejiang Xianju Pharmac..	New	5.40%
Nomura China Opportunities Fund	Jiangsu Hengrui Pharma..	New	5.19%
Voyage China Fund	Shenzhen Mindray Bio-M..	New	4.58%
RWC Funds - China Equity Fund	Shenzhen Kangtai Biolog..	New	4.10%
Voyage China Fund	BeiGene Ltd		3.87%
Shin Kong China Growth Fund	Huadong Medicine Co., Lt..	New	3.37%
CGB International - China Policy Dr..	WuXi AppTec Co., Ltd. Cla..	Close	-3.43%
Shin Kong China Growth Fund	Shenzhen Mindray Bio-M..	Close	-3.47%
Robeco Capital Growth Funds SIC..	Shandong Weigao Group ..	Close	-3.52%
China Southern Core Growth Mixe..	Aier Eye Hospital Group C..	Close	-3.92%
China Southern Prosperity Driven ..	WuXi AppTec Co., Ltd. Cla..	Close	-3.94%
Shin Kong China Growth Fund	Aier Eye Hospital Group C..	Close	-4.03%
RBC Funds (Lux) - China Champions..	CSPC Pharmaceutical Gro..	Close	-5.24%

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

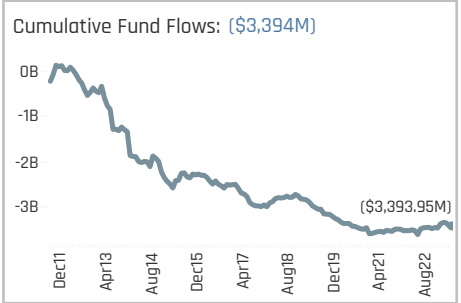
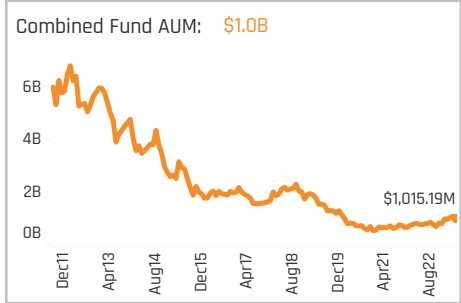
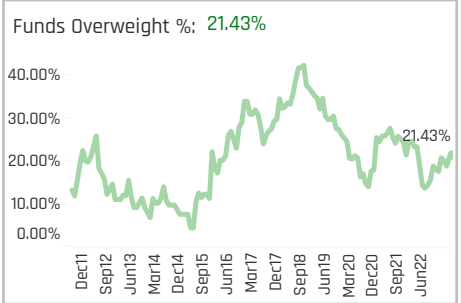
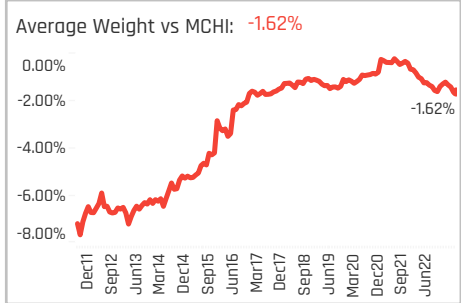
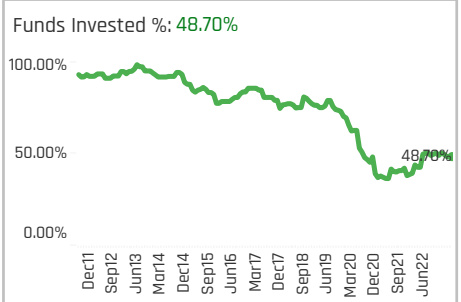
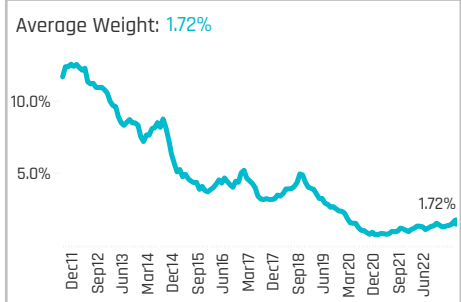
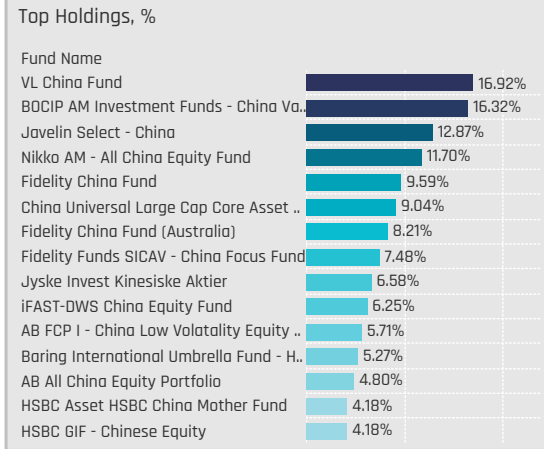
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Other	2.60%	0.05%	\$20M
Medical/Nursing Services	2.60%	0.09%	\$44M
Medical Distributors	2.60%	0.01%	\$3M
Chemicals: Specialty	2.60%	0.02%	\$2M
Pharmaceuticals: Major	1.30%	0.31%	\$19M
Medical Specialties	1.30%	0.00%	\$55M
Hospital/Nursing Managem..	1.30%	-0.01%	(\$4M)
Information Technology Ser..	0.65%	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	-0.04%	\$15M
Managed Health Care	0.00%	0.00%	\$0M
Biotechnology	0.00%	-0.31%	(\$103M)
Containers/Packaging	-0.65%	-0.01%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Biotechnology	8.34%
Shin Kong China Growth Fund	New	Pharmaceuticals: Major	6.39%
Nomura China Opportunities Fund	New	Pharmaceuticals: Major	5.19%
Oberweis China Opportunities Fund		Pharmaceuticals: Major	5.03%
CGB International - China Policy Driv..		Pharmaceuticals: Major	4.61%
Voyage China Fund	New	Medical Specialties	4.58%
GAM Multistock - China Evolution Eq..		Pharmaceuticals: Major	4.32%
Shin Kong China Growth Fund	Close	Medical Specialties	-3.47%
Robeco Capital Growth Funds SICAV..		Medical Specialties	-3.60%
New Capital UCITS Fund Plc - China ..		Pharmaceuticals: Major	-3.79%
China Southern Core Growth Mixed ..	Close	Medical/Nursing Services	-3.92%
China Southern Prosperity Driven H..	Close	Pharmaceuticals: Major	-3.94%
RBC Funds (Lux) - China Champions..		Biotechnology	-4.36%
Shin Kong China Growth Fund	Close	Medical/Nursing Services	-5.05%

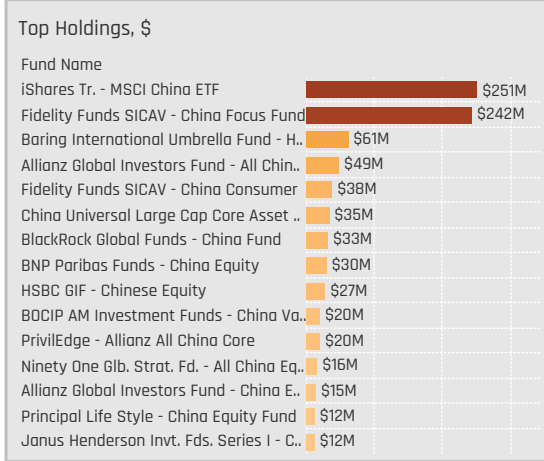
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares Tr. - MSCI China ETF	BeiGene Ltd		\$44M
Fidelity Funds SICAV - China Consu..	Hygeia Healthcare Holdin..	New	\$35M
JPMorgan Funds - China Fund	New Horizon Health Limit..	New	\$33M
Medialanum Best Brands - Chinese..	Shenzhen Mindray Bio-M..		\$18M
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..		\$17M
JPMorgan Funds - China Fund	Aier Eye Hospital Group C..		\$16M
iShares Tr. - MSCI China ETF	Wuxi Biologics (Cayman) ..		\$14M
Fidelity Funds SICAV - China Focus ..	Shandong Weigao Group ..		(\$17M)
Medialanum Best Brands - Chinese..	CSPC Pharmaceutical Gro..	Close	(\$19M)
Schroder ISF - China Opportunities	Jiangsu Hengrui Pharma..	Close	(\$22M)
BlackRock Global Funds - China Fun..	Wuxi Biologics (Cayman) ..	Close	(\$27M)
Schroder ISF - China Opportunities	CSPC Pharmaceutical Gro..	Close	(\$30M)
iShares Tr. - MSCI China ETF	BeiGene Ltd Sponsored A..		(\$37M)
UBS (Lux) Equity Fund - China Opp..	CSPC Pharmaceutical Gro..		(\$53M)



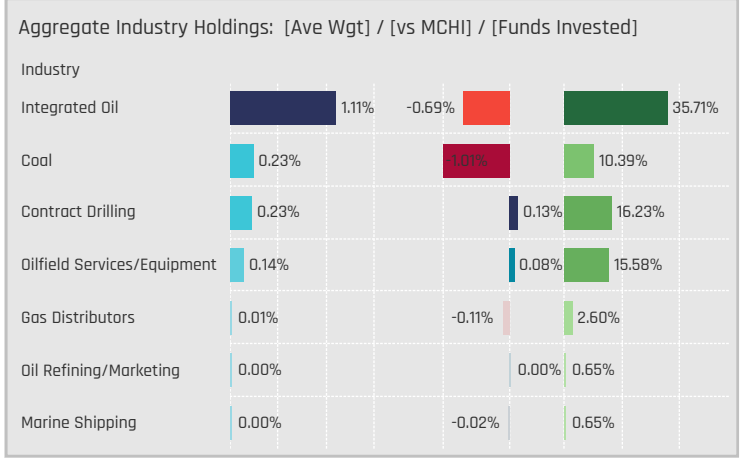
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
386-HK	China Petroleum & Chemical ..	18.18%	0.37%	-0.50%	\$319M
857-HK	PetroChina Company Limited ..	17.53%	0.40%	-0.33%	\$251M
2883-HK	China Oilfield Services Limite..	14.29%	0.19%	0.09%	\$63M
002353-CN	Yantai Jereh Oilfield Services ..	11.69%	0.10%	0.09%	\$30M
883-HK	CNOOC Limited	10.39%	0.32%	0.32%	\$79M
1088-HK	China Shenhua Energy Co. Lt..	7.79%	0.16%	-0.42%	\$140M
688599-CN	Trina Solar Ltd Class A	5.19%	0.02%	-0.02%	\$18M
1171-HK	Yankuang Energy Group Com..	3.90%	0.06%	-0.16%	\$38M
600938-CN	CNOOC Limited Class A	3.25%	0.00%	0.00%	\$1M
392-HK	Beijing Enterprises Holdings L..	2.60%	0.01%	-0.11%	\$9M
601808-CN	China Oilfield Services Limite..	1.95%	0.04%	0.04%	\$6M
YAL-AU	Yancoal Australia Ltd.	1.30%	0.01%	0.01%	\$4M
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
1898-HK	China Coal Energy Co. Ltd. Cla..	1.30%	0.00%	-0.08%	\$7M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VL China Fund	883-HK	CNOOC Limited	8.90%
VL China Fund	1088-HK	China Shenhua Energy..	8.02%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	6.34%
iFAST-DWS China Equity Fund	857-HK	PetroChina Company ..	6.25%
Javelin Select - China	386-HK	China Petroleum & Ch..	5.80%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	5.35%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	4.69%
Javelin Select - China	883-HK	CNOOC Limited	4.36%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	4.28%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	4.18%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	4.17%
Fidelity China Fund	857-HK	PetroChina Company ..	3.93%
Quaero Capital Funds LUX SICAV - China	002353-CN	Yantai Jereh Oilfield S..	3.78%
AB FCP I - China Low Volatility Equity ..	857-HK	PetroChina Company ..	3.61%
Fidelity China Fund	386-HK	China Petroleum & Ch..	3.59%



Top Industry Holdings, %

Fund Name	Industry	Weight
Javelin Select - China	Integrated Oil	10.16%
BOCIP AM Investment Funds - China Va..	Integrated Oil	9.47%
VL China Fund	Integrated Oil	8.90%
VL China Fund	Coal	8.02%
Fidelity China Fund	Integrated Oil	7.53%
Nikko AM - All China Equity Fund	Integrated Oil	6.34%
iFAST-DWS China Equity Fund	Integrated Oil	6.25%
Fidelity China Fund (Australia)	Integrated Oil	6.15%
Jyske Invest Kinesiske Aktier	Integrated Oil	5.75%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	5.71%
Fidelity Funds SICAV - China Focus Fund	Integrated Oil	5.64%
Nikko AM - All China Equity Fund	Contract Drilling	5.35%
China Universal Large Cap Core Asset ..	Integrated Oil	4.76%
BOCIP AM Investment Funds - China Va..	Coal	4.71%
China Universal Large Cap Core Asset ..	Coal	4.28%

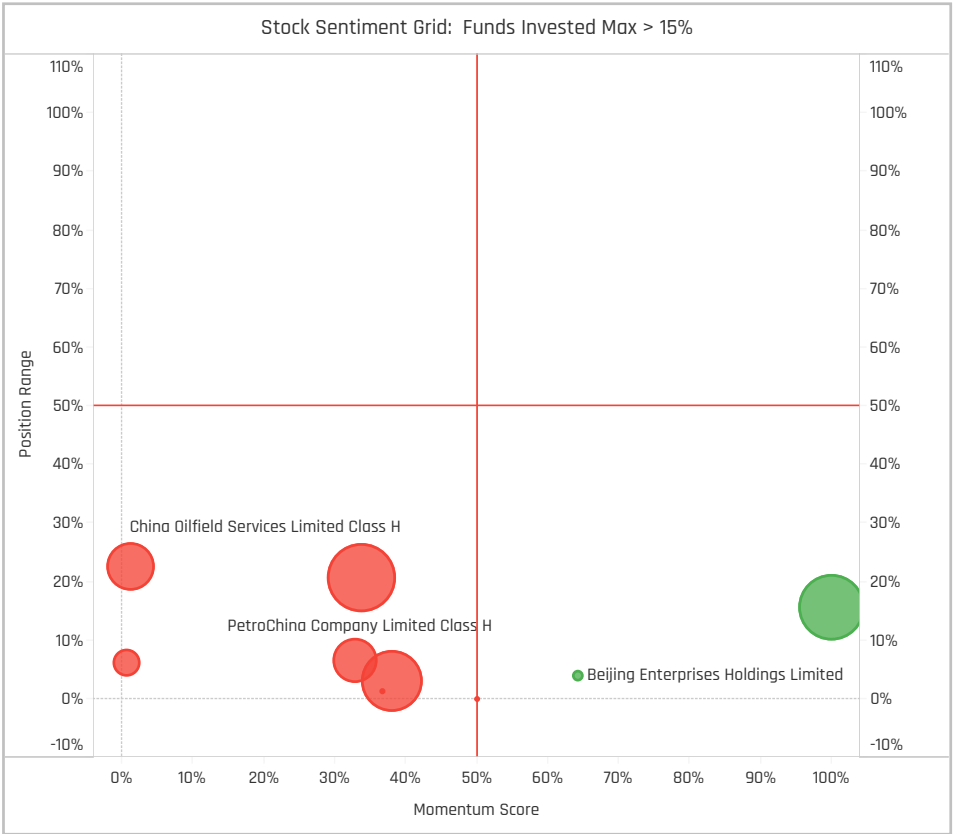
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$92M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$90M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$65M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$59M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$55M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$44M
Fidelity Funds SICAV - China Consumer	386-HK	China Petroleum & Che..	\$38M
BlackRock Global Funds - China Fund	386-HK	China Petroleum & Che..	\$30M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$30M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$27M
Baring International Umbrella Fund - H..	1088-HK	China Shenhua Energy C..	\$22M
Baring International Umbrella Fund - H..	386-HK	China Petroleum & Che..	\$21M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$19M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$18M
Allianz Global Investors Fund - All Chin..	857-HK	PetroChina Company Li..	\$17M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
VL China Fund		4.86%
Javelin Select - China		3.88%
iFAST-DWS China Equity Fund		3.30%
Fidelity China Fund		2.47%
AB FCP I - China Low Volatility ..		2.23%
Janus Henderson Invst. Fds. Seri..		2.15%
Janus Henderson Horizon Fund ..		-1.85%
BlackRock Global Funds - China ..		-2.28%
Nomura China Opportunities Fu..	Close	-2.33%
Value Partners All China Equity ..	Close	-2.83%
Mackenzie ChinaAMC All China E..		-2.97%
TT International Funds Plc - Chin..		-3.48%
Voyage China Fund	Close	-4.26%
JSS Investmentfonds - Equity - ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.21%	-1.95%	\$36M	-0.23%	3.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
386-HK	China Petroleum & Chemical Co.	5.84%	0.17%	\$92M
688599-CN	Trina Solar Ltd Class A	2.60%	0.00%	\$24M
002353-CN	Yantai Jereh Oilfield Services ..	1.30%	-0.03%	\$8M
Y6808EAA1	Petron Corporation Bonds 201..	0.65%	0.00%	\$1M
639-HK	Shougang Fushan Resources ..	0.65%	0.00%	\$0M
600256-CN	Guanghui Energy Co., Ltd. Clas..	0.65%	0.01%	\$1M
601808-CN	China Oilfield Services Limited ..	0.65%	0.02%	\$6M
600028-CN	China Petroleum & Chemical Co.	-0.65%	0.00%	\$0M
301158-CN	Dezhou United Petroleum Tech..	-0.65%	0.00%	\$0M
6505-TW	Formosa Petrochemical Corp	-1.30%	-0.01%	(\$3M)
2883-HK	China Oilfield Services Limited ..	-1.30%	-0.06%	(\$19M)
1088-HK	China Shenhua Energy Co. Ltd..	-1.30%	0.01%	\$24M
1171-HK	Yankuang Energy Group Comp..	-2.60%	-0.06%	(\$5M)
857-HK	PetroChina Company Limited ..	-2.60%	0.09%	(\$92M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..	New	\$32M
iShares Tr. - MSCI China ETF		\$25M
Allianz Global Investors Fund - ..		\$20M
PrivilEdge - Allianz All China Co..		\$8M
Janus Henderson Invst. Fds. Seri..		\$5M
Allianz Global Investors Fund - ..		\$4M
Fidelity Funds SICAV - China Fo..		\$3M
Mackenzie ChinaAMC All China ..		(\$3M)
Baring International Umbrella F..		(\$6M)
Principal Life Style - China Equi..		(\$6M)
Ninety One Glob. Strat. Fd. - All C..		(\$8M)
Voyage China Fund	Close	(\$8M)
JSS Investmentfonds - Equity - ..		(\$13M)
BlackRock Global Funds - China..		(\$21M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VL China Fund	CNOOC Limited	New	8.90%
iFAST-DWS China Equity Fund	PetroChina Company Lim..	New	6.25%
Javelin Select - China	China Petroleum & Chem..	New	5.80%
Wellington Mgmt. Fds (IE) Plc - All..	China Oilfield Services Li..	New	3.11%
BlackRock Global Funds - China Fu..	China Petroleum & Chem..	New	2.94%
VL China Fund	China Shenhua Energy C..		2.65%
Nikko AM - All China Equity Fund	PetroChina Company Lim..		2.63%
Value Partners All China Equity Fu..	PetroChina Company Lim..	Close	-2.33%
BlackRock Global Funds - China Fu..	China Oilfield Services Li..		-2.36%
iFAST-DWS China Equity Fund	CNOOC Limited	Close	-2.37%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..	Close	-2.43%
VL China Fund	Yankuang Energy Group ..	Close	-2.83%
Wellington Mgmt. Fds (IE) Plc - All..	China Oilfield Services Li..	Close	-3.41%
Voyage China Fund	PetroChina Company Lim..	Close	-3.48%

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

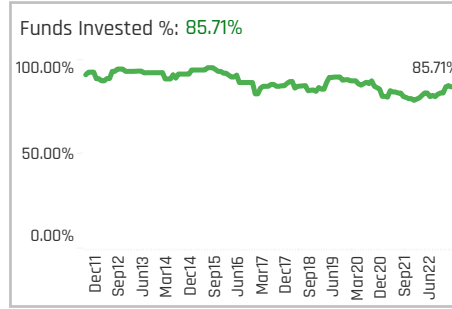
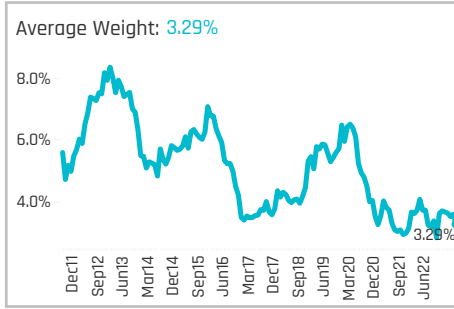
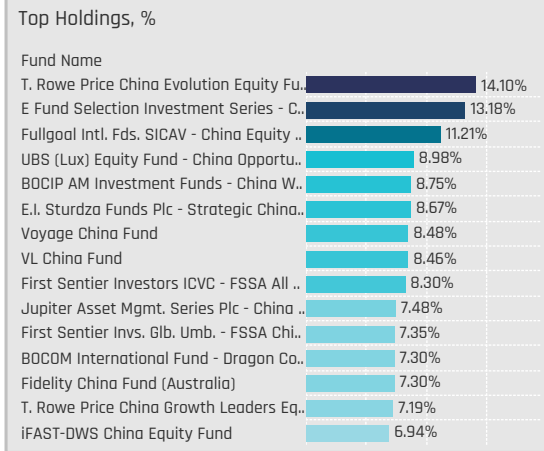
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Oilfield Services/Equipment	3.00%	-0.02%	\$32M
Integrated Oil	3.00%	0.00%	(\$1M)
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Other Metals/Minerals	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	
Oil & Gas Pipelines	0.00%	0.00%	
Data Processing Services	0.00%	0.00%	
Construction Materials	0.00%	0.00%	
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Coal	-0.65%	-0.07%	\$19M
Oil Refining/Marketing	-0.65%	-0.01%	(\$2M)
Contract Drilling	-0.65%	-0.04%	(\$13M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VL China Fund	New	Integrated Oil	5.67%
Javelin Select - China		Integrated Oil	3.88%
iFAST-DWS China Equity Fund		Integrated Oil	3.43%
AB FCP I - China Low Volatility Equi..		Integrated Oil	3.02%
Fidelity China Fund		Integrated Oil	2.63%
Nikko AM - All China Equity Fund		Integrated Oil	2.22%
DWS Invest - Chinese Equities		Integrated Oil	-1.69%
TT International Funds Plc - China F..		Integrated Oil	-2.28%
Nomura China Opportunities Fund	Close	Oilfield Services/Equipment	-2.28%
Value Partners All China Equity Fund	Close	Integrated Oil	-2.33%
BlackRock Global Funds - China Fund		Contract Drilling	-2.36%
Mackenzie ChinaAMC All China Equi..		Coal	-2.83%
Voyage China Fund	Close	Integrated Oil	-3.48%
JSS Investmentfonds - Equity - All ..		Coal	-4.26%

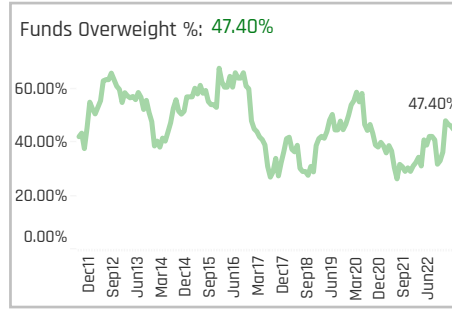
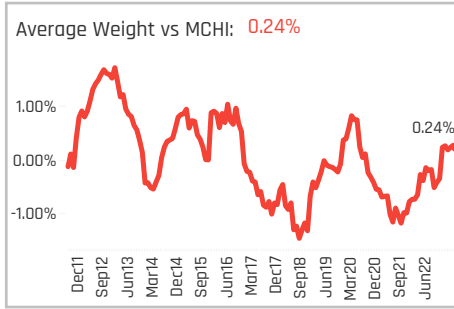
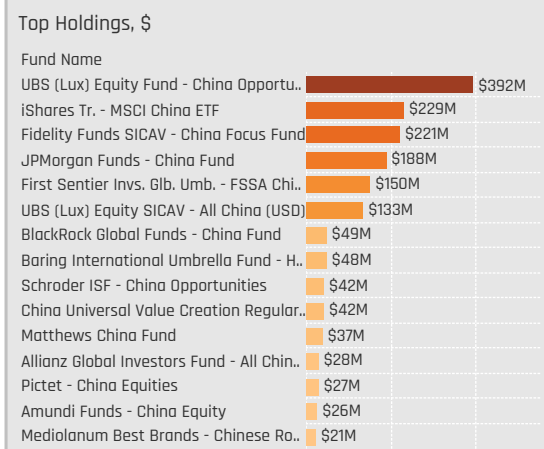
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Petroleum & Chem..	New	\$32M
BlackRock Global Funds - China Fun..	China Petroleum & Chem..	New	\$28M
Baring International Umbrella Fund..	China Petroleum & Chem..	New	\$22M
Baring International Umbrella Fund..	China Shenhua Energy C..	New	\$21M
Allianz Global Investors Fund - All C..	Trina Solar Ltd Class A	New	\$16M
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		\$8M
PrivilEdge - Allianz All China Core	Trina Solar Ltd Class A	New	\$7M
JSS Investmentfonds - Equity - All ..	Yancoal Australia Ltd.		(\$4M)
Wellington Mgmt. Fds (IE) Plc - All..	China Oilfield Services Li..	Close	(\$6M)
Ninety One Glob. Strat. Fd. - All Chin..	PetroChina Company Lim..		(\$8M)
Voyage China Fund	PetroChina Company Lim..	Close	(\$8M)
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		(\$22M)
BlackRock Global Funds - China Fun..	PetroChina Company Lim..	Close	(\$28M)
Baring International Umbrella Fund..	PetroChina Company Lim..		(\$28M)



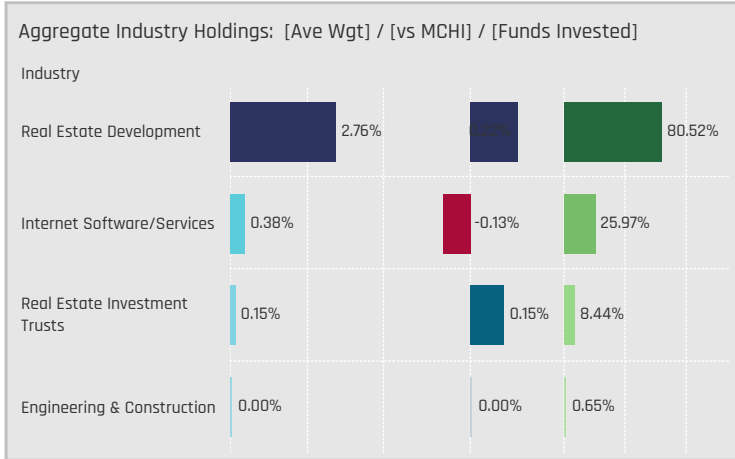
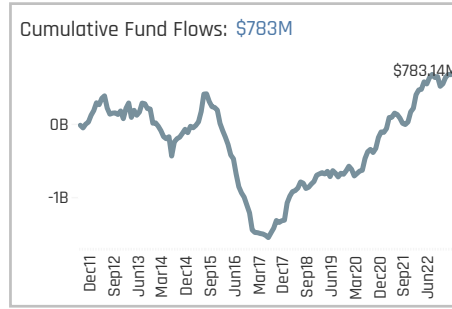
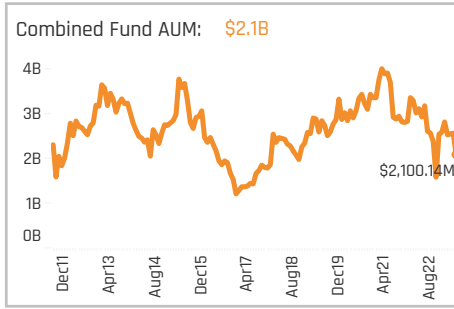
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	45.45%	0.98%	0.34%	\$514M
2423-HK	KE Holdings Inc Class A	25.97%	0.38%	-0.13%	\$186M
960-HK	Longfor Group Holdings Ltd.	21.43%	0.21%	0.01%	\$205M
688-HK	China Overseas Land & Invest..	21.43%	0.29%	-0.13%	\$328M
6098-HK	Country Garden Services Hold..	18.83%	0.14%	0.00%	\$58M
1209-HK	China Resources Mixc Lifestyl..	11.69%	0.20%	0.04%	\$160M
600048-CN	Poly Developments & Holding..	9.74%	0.13%	0.06%	\$53M
2202-HK	China Vanke Co., Ltd Class H	9.74%	0.06%	-0.09%	\$77M
823-HK	Link Real Estate Investment T..	7.14%	0.15%	0.15%	\$22M
817-HK	China Jinmao Holdings Group..	4.55%	0.02%	-0.02%	\$75M
2669-HK	China Overseas Property Hold..	4.55%	0.09%	0.03%	\$8M
2007-HK	Country Garden Holdings Co. ..	4.55%	0.01%	-0.11%	\$13M
123-HK	Yuexiu Property Co., Ltd.	4.55%	0.07%	-0.04%	\$13M
6049-HK	Poly Property Services Co., Lt..	3.90%	0.06%	0.06%	\$23M
2602-HK	Onewo, Inc. Class H	3.90%	0.02%	0.02%	\$39M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
BDOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	6.43%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	6.23%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	6.12%
VL China Fund	1109-HK	China Resources Land..	5.65%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	5.58%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	5.50%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	5.37%
Voyage China Fund	823-HK	Link Real Estate Inves..	5.31%
Fullgoal Intl. Fds. SICAV - China Equity ..	2669-HK	China Overseas Prope..	5.26%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	4.42%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.33%
T. Rowe Price China Growth Leaders Eq..	1209-HK	China Resources Mixc ..	4.26%
Jupiter China Fund	1109-HK	China Resources Land..	4.16%
New Capital UCITS Fund Plc - China Eq..	002244-CN	Hangzhou Binjiang Re..	4.13%
WCM China Quality Growth Fund	2669-HK	China Overseas Prope..	4.01%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Fullgoal Intl. Fds. SICAV - China Equity ..	Real Estate Development	11.21%
T. Rowe Price China Evolution Equity Fu..	Real Estate Development	10.44%
E Fund Selection Investment Series - C..	Real Estate Development	9.29%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	8.98%
BDOCIP AM Investment Funds - China W..	Real Estate Development	8.75%
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	8.67%
VL China Fund	Real Estate Development	8.46%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	8.30%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	7.48%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	7.35%
Fidelity China Fund (Australia)	Real Estate Development	7.30%
iFAST-DWS China Equity Fund	Real Estate Development	6.94%
China AMC Xiayang 2 Year Regular Op..	Real Estate Development	6.92%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	6.83%
Jupiter China Fund	Real Estate Development	6.49%

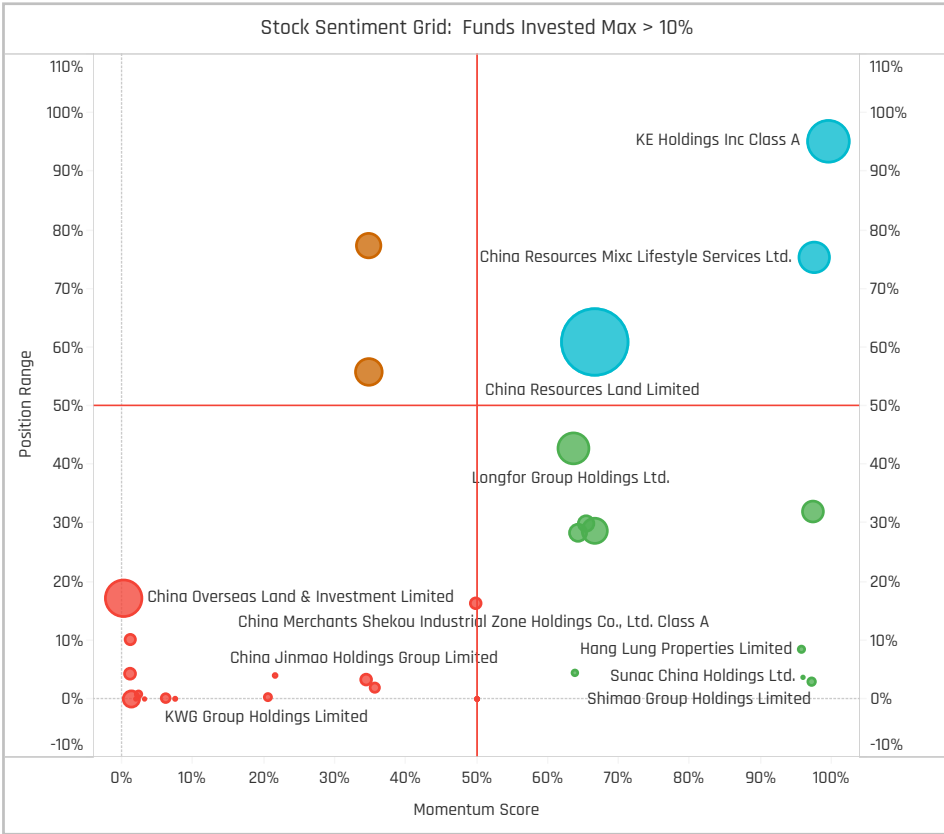
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$125M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lf..	\$102M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$88M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$80M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$76M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$53M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$63M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$60M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$56M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$55M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$48M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$47M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings ..	\$45M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$40M
iShares Tr. - MSCI China ETF	2423-HK	KE Holdings Inc Class A	\$38M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
E Fund Selection Investment Se..		9.63%
China AMC Xiayang 2 Year Reg..	New	6.92%
Javelin Select - China	New	5.57%
First Sentier Invs. Glb. Umb. - FS..		5.48%
T. Rowe Price China Growth Lea..		3.41%
iFAST-DWS China Equity Fund		3.16%
RWC Funds - China Equity Fund	New	3.11%
CCB International - China Policy ..		-2.28%
Nikko AM - All China Equity Fund		-2.54%
BOCIP AM Investment Funds - C..		-2.61%
Voyage China Fund		-2.71%
GAM Multistock - China Evolutio..		-2.97%
E.I. Sturdza Funds Plc - Strategi..		-7.79%
VL China Fund		-10.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.35%	3.25%	\$215M	0.58%	11.04%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6098-HK	Country Garden Services Holdi..	3.25%	-0.06%	\$21M
1109-HK	China Resources Land Limited	3.25%	-0.06%	\$58M
2423-HK	KE Holdings Inc Class A	3.25%	0.04%	\$13M
123-HK	Yuexiu Property Co., Ltd.	2.60%	0.02%	\$5M
1908-HK	C&D International Investment ..	1.95%	0.03%	\$12M
813-HK	Shimao Group Holdings Limited	1.30%	0.01%	\$3M
6626-HK	Yuexiu Services Group Ltd.	1.30%	0.01%	\$5M
2007-HK	Country Garden Holdings Co. L..	-0.65%	-0.02%	\$13M
2202-HK	China Vanke Co., Ltd Class H	-1.30%	-0.04%	\$1M
1516-HK	Sunac Services Holdings Ltd.	-1.30%	0.00%	(\$3M)
1113-HK	CK Asset Holdings Limited	-1.30%	-0.02%	(\$1M)
16-HK	Sun Hung Kai Properties Limit..	-1.95%	-0.03%	(\$11M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-3.25%	-0.02%	\$0M
688-HK	China Overseas Land & Invest..	-4.55%	-0.15%	\$2M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$79M
UBS (Lux) Equity Fund - China ..		\$41M
iShares Tr. - MSCI China ETF		\$29M
BlackRock Global Funds - China..		\$16M
Pictet - China Equities		\$12M
Mediolanum Best Brands - Chin..		\$11M
Baring International Umbrella F..		\$10M
VL China Fund		(\$3M)
Robeco Capital Growth Funds S..		(\$4M)
Ninety One Glb. Strat. Fd. - All C..		(\$5M)
JSS Investmentfonds - Equity -..		(\$5M)
E.I. Sturdza Funds Plc - Strategi..		(\$7M)
JPMorgan Funds - China Fund		(\$11M)
First Sentier Invs. Glb. Umb. - F..		(\$18M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invs. Glb. Umb. - FSSA..	China Resources Land Li..	New	6.12%
E Fund Selection Investment Serie..	KE Holdings Inc Class A	New	3.89%
China AMC Xiayang 2 Year Regula..	Poly Developments & Hol..	New	3.65%
Javelin Select - China	New World Development ..	New	3.32%
Nomura China Opportunities Fund	Yuexiu Property Co., Ltd.	New	3.15%
RWC Funds - China Equity Fund	Country Garden Services ..	New	3.11%
T. Rowe Price China Growth Leade..	KE Holdings Inc Class A	New	2.93%
Cathay China Emerging Industries..	China Merchants Shekou ..	Close	-2.75%
CCB International - China Policy Dr..	Country Garden Services ..	Close	-2.99%
BlackRock Global Funds - China Fle..	KE Holdings Inc Class A		-3.01%
Voyage China Fund	Sun Hung Kai Properties ..	Close	-3.25%
VL China Fund	China Overseas Land & I..	Close	-3.51%
Nomura China Opportunities Fund	Poly Developments & Hol..	Close	-4.46%
VL China Fund	Longfor Group Holdings L..	Close	-5.03%

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

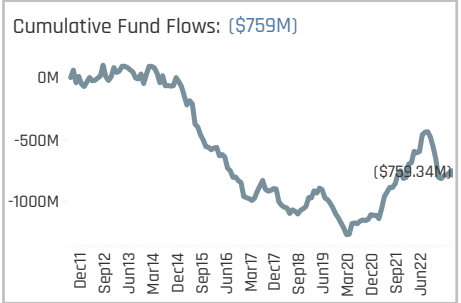
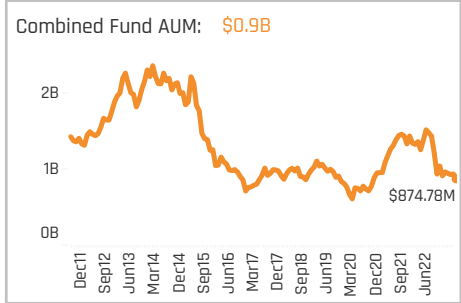
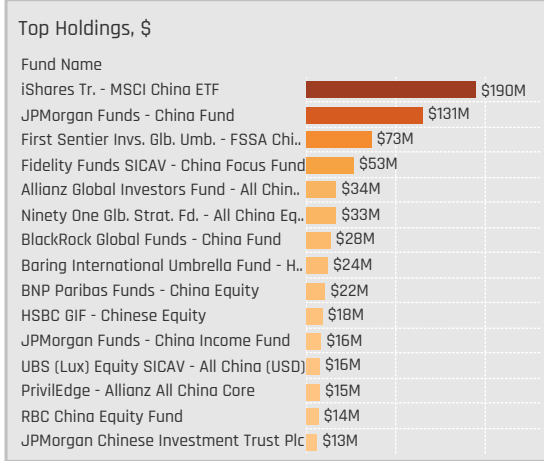
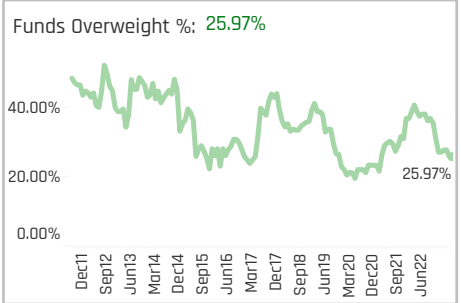
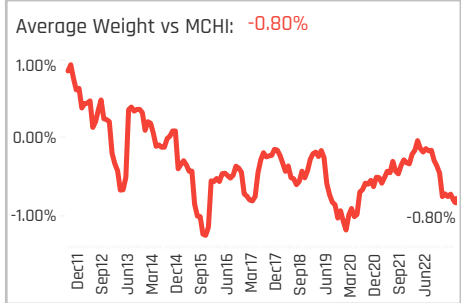
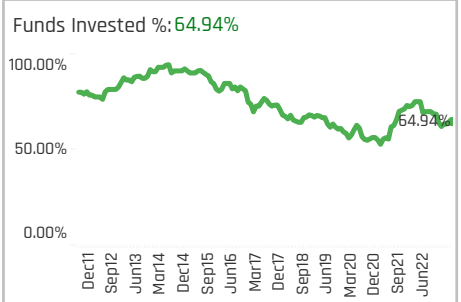
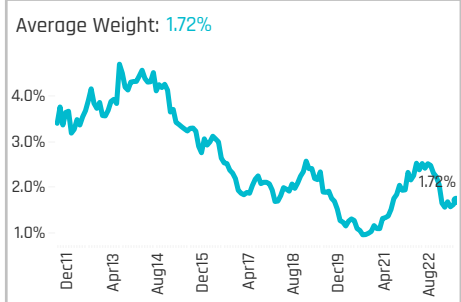
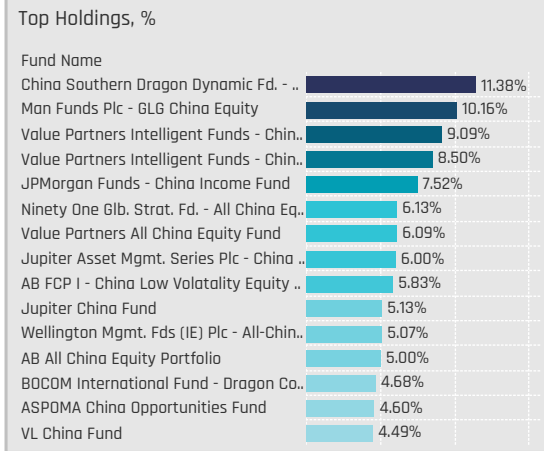
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Development	3.25%	-0.38%	\$205M
Internet Software/Services	3.25%	0.04%	\$13M
Engineering & Construction	0.65%	0.00%	\$0M
Real Estate Investment Trusts	0.00%	-0.01%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China AMC Xiayang 2 Year Regular ..	New	Real Estate Development	6.92%
E Fund Selection Investment Series ..		Real Estate Development	5.74%
Javelin Select - China	New	Real Estate Development	5.57%
First Sentier Invs. Glb. Umb. - FSSA ..		Real Estate Development	5.48%
E Fund Selection Investment Series ..	New	Internet Software/Services	3.89%
iFAST-DWS China Equity Fund		Real Estate Development	3.16%
RWC Funds - China Equity Fund	New	Real Estate Development	3.11%
Nikko AM - All China Equity Fund		Real Estate Development	-2.54%
BOCIP AM Investment Funds - China..		Real Estate Development	-2.61%
Voyage China Fund		Real Estate Development	-2.62%
GAM Multistock - China Evolution Eq..		Real Estate Development	-2.97%
BlackRock Global Funds - China Flexi..		Internet Software/Services	-3.01%
E.I. Sturdza Funds Plc - Strategic Ch..		Real Estate Development	-7.79%
VL China Fund		Real Estate Development	-10.83%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Longfor Group Holdings L..	New	\$66M
BlackRock Global Funds - China Fun..	China Resources Land Li..		\$25M
Baring International Umbrella Fund..	China Resources Land Li..	New	\$19M
UBS (Lux) Equity Fund - China Opp..	Longfor Group Holdings L..		\$15M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..		\$13M
Fidelity Funds SICAV - China Focus ..	China Overseas Grand Oc..		\$13M
JPMorgan Chinese Investment Tru..	KE Holdings Inc Class A	New	\$10M
Baring International Umbrella Fund..	China Overseas Land & I..		(\$5M)
Voyage China Fund	Sun Hung Kai Properties ..	Close	(\$8M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$8M)
BlackRock Global Funds - China Fun..	KE Holdings Inc Class A		(\$11M)
iShares Tr. - MSCI China ETF	Wharf (Holdings) Ltd.		(\$13M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Vanke Co., Ltd Clas..		(\$13M)
Fidelity Funds SICAV - China Focus ..	KE Holdings Inc Class A	Close	(\$16M)

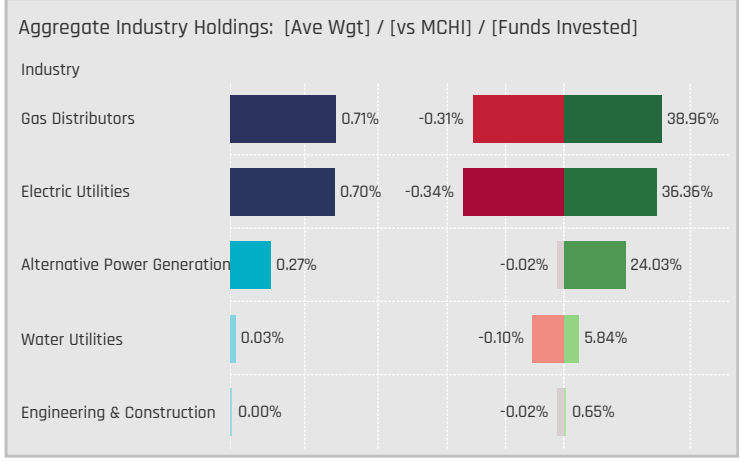


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	23.38%	0.36%	-0.14%	\$323M
916-HK	China Longyuan Power Group..	20.78%	0.24%	0.03%	\$70M
600900-CN	China Yangtze Power Co., Ltd...	18.18%	0.25%	0.01%	\$192M
1193-HK	China Resources Gas Group Li..	11.69%	0.18%	0.01%	\$32M
135-HK	KunLun Energy Co. Ltd.	8.44%	0.07%	-0.09%	\$34M
836-HK	China Resources Power Holdi..	5.19%	0.05%	-0.22%	\$25M
384-HK	China Gas Holdings Limited	5.19%	0.01%	-0.16%	\$31M
2380-HK	China Power International De..	5.19%	0.12%	0.01%	\$26M
000301-CN	Jiangsu Eastern Shenghong ..	5.19%	0.06%	0.03%	\$22M
270-HK	Guangdong Investment Limit..	4.55%	0.03%	-0.11%	\$16M
1816-HK	CGN Power Co., Ltd. Class H	4.55%	0.01%	-0.12%	\$11M
1083-HK	Towngas Smart Energy Comp..	4.55%	0.04%	0.04%	\$12M
600803-CN	ENN Ecological Holdings Co., L..	3.90%	0.03%	0.01%	\$10M
1798-HK	China Datang Corp. Renewabl..	3.25%	0.06%	0.05%	\$10M
956-HK	China Suntien Green Energy C..	2.60%	0.02%	0.02%	\$7M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	8.13%
Man Funds Plc - GLG China Equity	1798-HK	China Datang Corp. R..	5.50%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.78%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.66%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.48%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.14%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.73%
Veritas Funds Plc - China Fund	2688-HK	ENN Energy Holdings ..	3.70%
AXA World Funds - China Responsible ..	916-HK	China Longyuan Powe..	3.69%
China Southern Dragon Dynamic Fd. - ..	916-HK	China Longyuan Powe..	3.25%
JPMorgan Funds - China Income Fund	600900-CN	China Yangtze Power ..	3.06%
T. Rowe Price China Evolution Equity Fu..	1193-HK	China Resources Gas ..	3.01%
Jupiter Asset Mgmt. Series Plc - China ..	600886-CN	SDIC Power Holdings ..	2.96%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	2688-HK	ENN Energy Holdings ..	2.90%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	2.83%



Top Industry Holdings, %

Fund Name	Industry	Weight
Value Partners Intelligent Funds - Chin..	Electric Utilities	9.09%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.50%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	8.13%
Man Funds Plc - GLG China Equity	Electric Utilities	5.50%
Man Funds Plc - GLG China Equity	Gas Distributors	4.66%
Comgest Growth Plc - China	Gas Distributors	4.48%
JPMorgan Funds - China Income Fund	Gas Distributors	4.46%
Veritas Funds Plc - China Fund	Gas Distributors	3.70%
AXA World Funds - China Responsible ..	Alternative Power Generation	3.69%
AB FCP I - China Low Volatility Equity ..	Gas Distributors	3.37%
China Southern Dragon Dynamic Fd. - ..	Alternative Power Generation	3.25%
JPMorgan Funds - China Income Fund	Electric Utilities	3.06%
T. Rowe Price China Evolution Equity Fu..	Gas Distributors	3.01%
AB All China Equity Portfolio	Gas Distributors	2.97%
Jupiter Asset Mgmt. Series Plc - China ..	Electric Utilities	2.96%

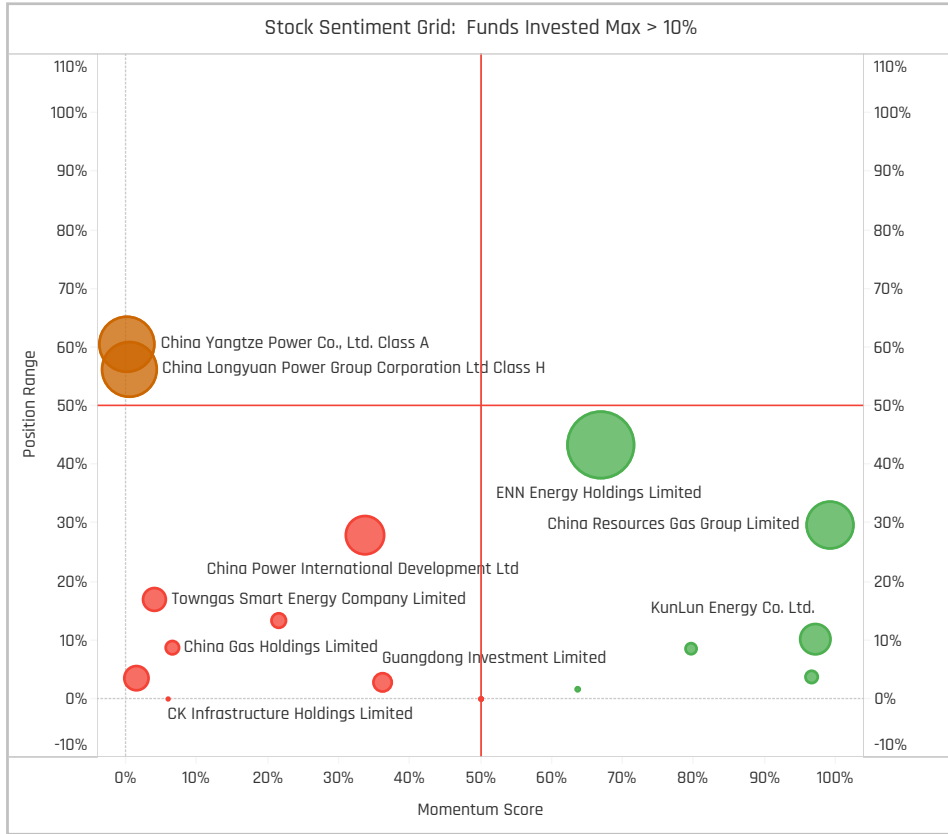
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$73M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$71M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$60M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$53M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$37M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$28M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$22M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$21M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$20M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$18M
HSBC GIF - Chinese Equity	600900-..	China Yangtze Power Co..	\$18M
iShares Tr. - MSCI China ETF	916-HK	China Longyuan Power ..	\$16M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$16M
Baring International Umbrella Fund - H..	916-HK	China Longyuan Power ..	\$14M
iShares Tr. - MSCI China ETF	384-HK	China Gas Holdings Limi..	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
iFAST-DWS China Equity Fund		2.00%
BlackRock Global Funds - China ..		1.89%
Danske Invest SICAV - China	New	1.79%
Shin Kong China Growth Fund	New	1.75%
Matthews China Fund	New	1.48%
China Fund	New	1.48%
Oberweis China Opportunities F..	New	1.36%
AMG Veritas China Fund		-3.24%
JSS Investmentfonds - Equity - ..	Close	-4.04%
CCB International - China Policy ..	Close	-4.37%
Mackenzie ChinaAMC All China E..		-4.66%
Baring International Umbrella F..		-4.92%
Voyage China Fund	Close	-8.17%
E Fund Selection Investment Se..	Close	-26.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.35%	-3.90%	(\$114M)	-0.35%	-5.19%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1193-HK	China Resources Gas Group Li..	2.60%	0.03%	(\$1M)
2688-HK	ENN Energy Holdings Limited	2.60%	-0.02%	\$42M
451-HK	GCL New Energy Holdings Limi..	1.30%	0.00%	\$0M
135-HK	KunLun Energy Co. Ltd.	0.65%	0.01%	(\$7M)
991-HK	Datang International Power G..	0.65%	0.01%	\$0M
600131-CN	State Grid Information & Com..	0.65%	0.00%	\$0M
600027-CN	Huadian Power International C..	0.65%	0.00%	\$1M
600886-CN	SDIC Power Holdings Co., Ltd. ..	-0.65%	-0.08%	(\$15M)
1083-HK	Towngas Smart Energy Comp..	-0.65%	-0.01%	(\$2M)
836-HK	China Resources Power Holdin..	-1.30%	-0.05%	(\$35M)
600795-CN	GD Power Development Co., Lt..	-1.30%	-0.01%	(\$4M)
600803-CN	ENN Ecological Holdings Co., LT..	-1.95%	-0.03%	(\$26M)
916-HK	China Longyuan Power Group ..	-2.60%	-0.08%	(\$16M)
600900-CN	China Yangtze Power Co., Ltd. ..	-6.49%	-0.15%	(\$44M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$33M
iShares Tr. - MSCI China ETF		\$17M
Matthews China Fund	New	\$13M
BlackRock Global Funds - China..		\$6M
Allianz Global Investors Fund - ..		\$5M
PriveEdge - Allianz All China Co..		\$4M
China Fund	New	\$2M
Janus Henderson Invst. Fds. Seri..	Close	(\$6M)
JPMorgan Funds - China Fund		(\$13M)
JSS Investmentfonds - Equity - ..	Close	(\$13M)
Voyage China Fund	Close	(\$20M)
Ninety One Glb. Strat. Fd. - All C..		(\$23M)
E Fund Selection Investment S..	Close	(\$26M)
Baring International Umbrella F..		(\$67M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
iFAST-DWS China Equity Fund	China Resources Gas Gro..	New	2.62%
VL China Fund	China Three Gorges Rene..	New	2.40%
Danske Invest SICAV - China	China Resources Gas Gro..	New	1.79%
Shin Kong China Growth Fund	Datang International Po..	New	1.75%
BlackRock Global Funds - China Fle..	ENN Energy Holdings Lim..	New	1.70%
Value Partners All China Equity Fu..	KunLun Energy Co. Ltd.	New	1.65%
Matthews China Fund	ENN Energy Holdings Lim..	New	1.48%
JSS Investmentfonds - Equity - All..	China Yangtze Power Co....	Close	-3.00%
AMG Veritas China Fund	ENN Energy Holdings Lim..		-3.24%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co....		-3.76%
Voyage China Fund	China Resources Power H..	Close	-4.80%
E Fund Selection Investment Serie..	China Longyuan Power G..	Close	-7.06%
E Fund Selection Investment Serie..	China Yangtze Power Co....	Close	-9.79%
E Fund Selection Investment Serie..	SDIC Power Holdings Co....	Close	-10.9%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Gas Distributors	2.60%	-0.02%	\$1M
Engineering & Construction	0.65%	0.00%	\$1M
Water Utilities	0.00%	0.00%	\$2M
Alternative Power Generation	-2.60%	-0.08%	(\$15M)
Electric Utilities	-4.55%	-0.25%	(\$103M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VL China Fund	New	Alternative Power Generation	2.40%
iFAST-DWS China Equity Fund		Gas Distributors	1.99%
Danske Invest SICAV - China	New	Gas Distributors	1.79%
Shin Kong China Growth Fund	New	Electric Utilities	1.75%
BlackRock Global Funds - China Flexi..	New	Gas Distributors	1.70%
Value Partners All China Equity Fund	New	Gas Distributors	1.66%
Matthews China Fund	New	Gas Distributors	1.48%
AMG Veritas China Fund		Gas Distributors	-3.24%
Voyage China Fund	Close	Gas Distributors	-3.37%
JSS Investmentfonds - Equity - All ..	Close	Electric Utilities	-4.04%
Mackenzie ChinaAMC All China Equi..		Electric Utilities	-4.66%
Voyage China Fund	Close	Electric Utilities	-4.80%
E Fund Selection Investment Series ..	Close	Alternative Power Generation	-7.06%
E Fund Selection Investment Series ..	Close	Electric Utilities	-10.9%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..		\$33M
Matthews China Fund	ENN Energy Holdings Lim..	New	\$13M
BlackRock Global Funds - China Fun..	ENN Energy Holdings Lim..		\$6M
iShares Tr. - MSCI China ETF	ENN Energy Holdings Lim..		\$4M
PriveEdge - Allianz All China Core	Jiangsu Eastern Shengh..		\$4M
Allianz Global Investors Fund - All C..	Jiangsu Eastern Shengh..		\$3M
China Fund	ENN Energy Holdings Lim..	New	\$2M
E Fund Selection Investment Serie..	China Yangtze Power Co....	Close	(\$9M)
JSS Investmentfonds - Equity - All ..	China Yangtze Power Co....	Close	(\$10M)
E Fund Selection Investment Serie..	SDIC Power Holdings Co....	Close	(\$10M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$11M)
Voyage China Fund	China Resources Power H..	Close	(\$12M)
Baring International Umbrella Fund..	ENN Ecological Holdings ..	Close (\$22M)	
Baring International Umbrella Fund..	China Resources Power H..	Close	(\$24M)

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