

China A-Share Equity
Active Fund Ownership Report
7/31/2023



China A-Share Equity Active Fund Ownership Report

7/31/2023

Introduction

In this data report, we analyse the holdings of actively managed China A-Share Equity Funds. The current fund sample spans 102 funds with a combined AUM of \$45.53Bn. The majority of strategies benchmark the MSCI China A-Shares Index

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

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

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

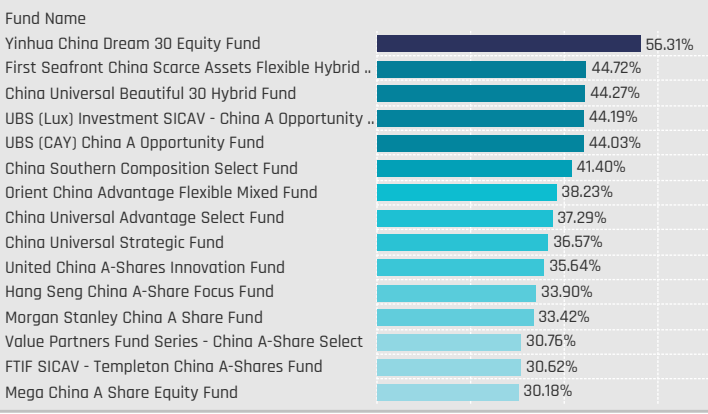
Contents

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

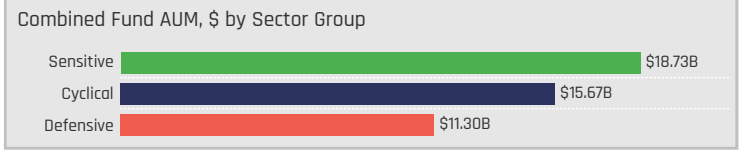
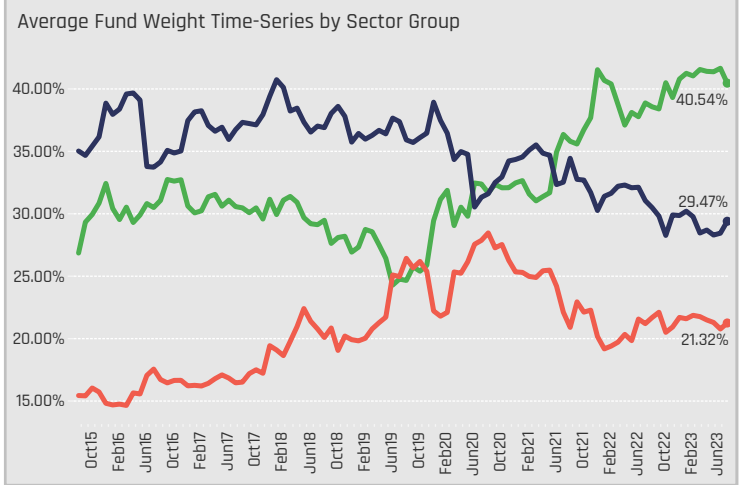
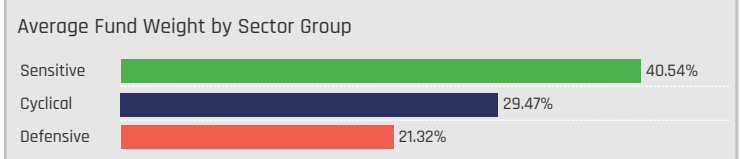
Sector Group Allocations

Sector Group Allocations

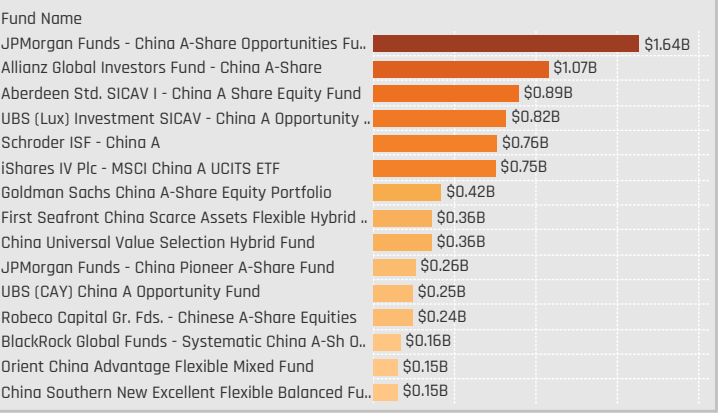
Defensive: Largest Fund Weights, %



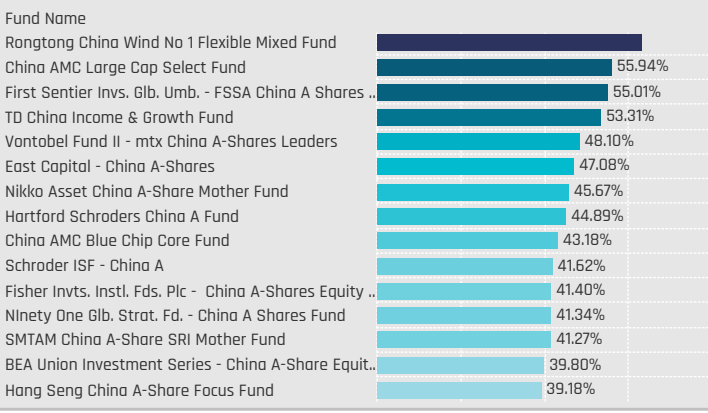
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



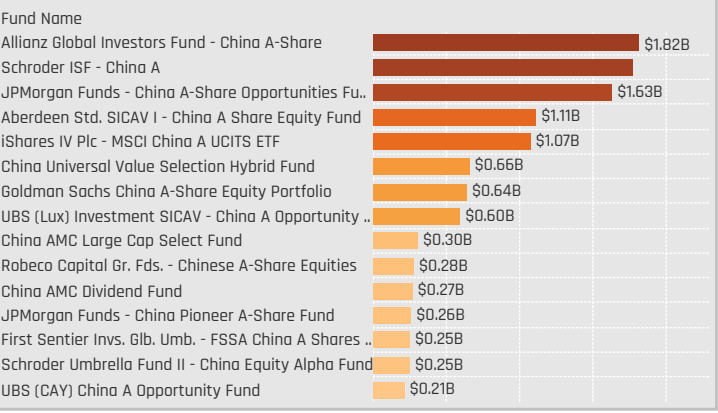
Defensive: Largest Fund AUM, \$



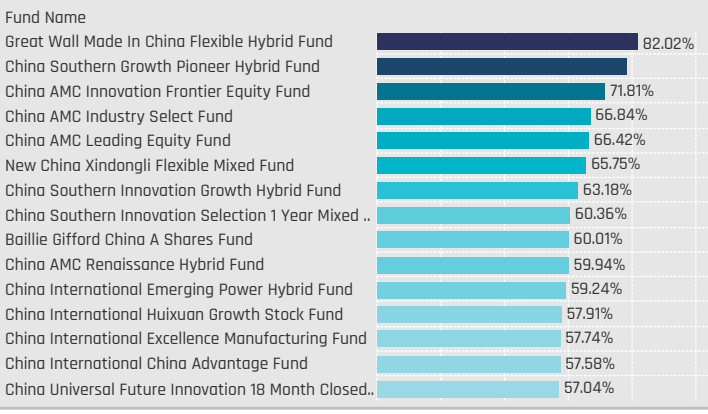
Cyclical: Largest Fund Weights, %



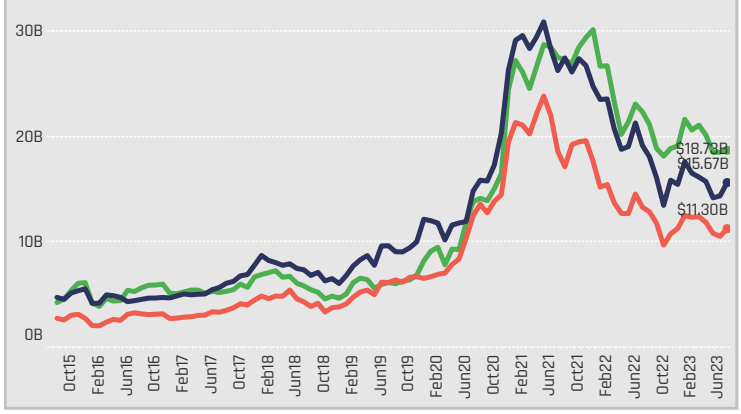
Cyclical: Largest Fund AUM, \$



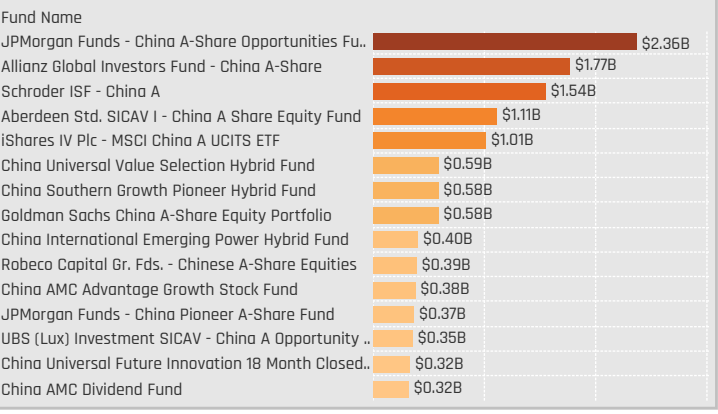
Sensitive: Largest Fund Weights, %



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

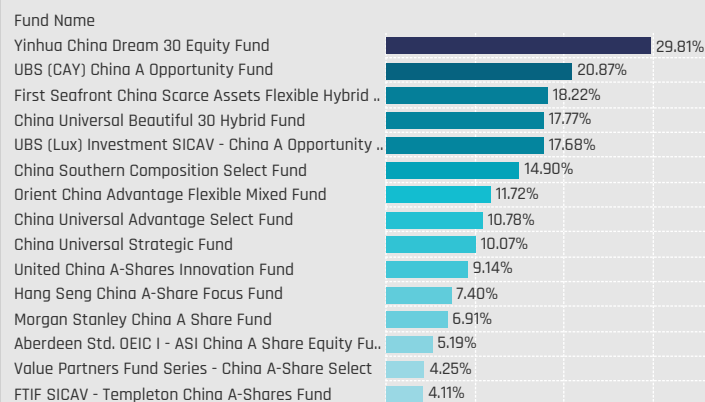


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

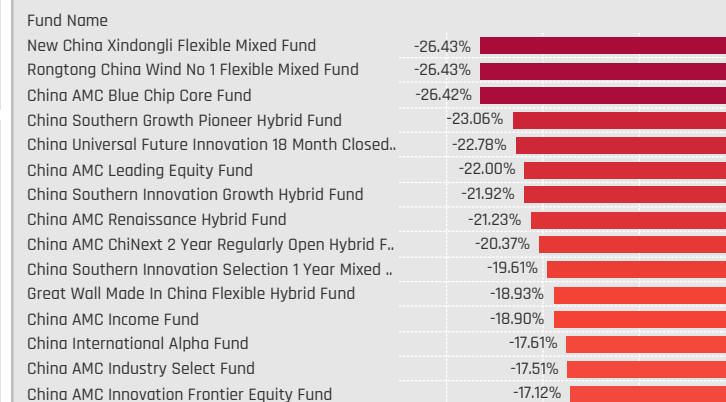
Defensive: Largest Overweight Allocations, %



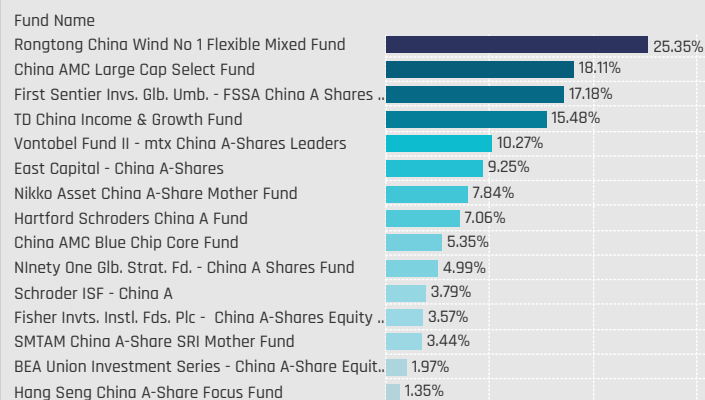
Average Fund Weight vs CNYA by Sector Group



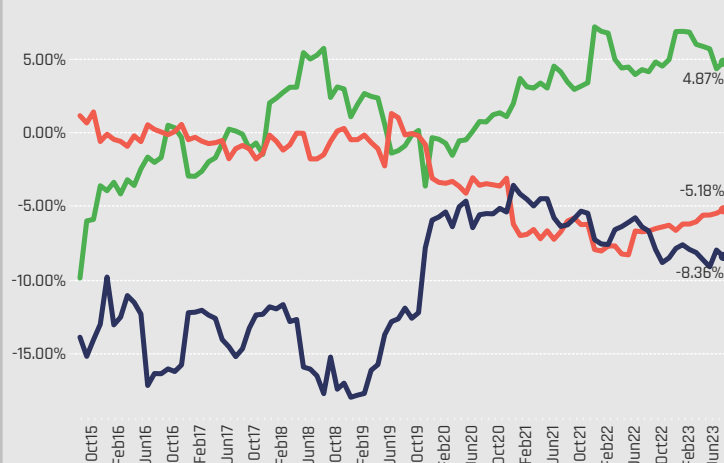
Defensive: Largest Underweight Allocations, %



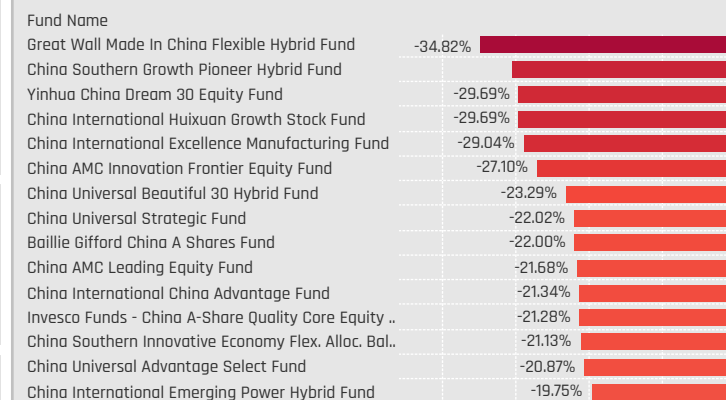
Cyclical: Largest Overweight Allocations, %



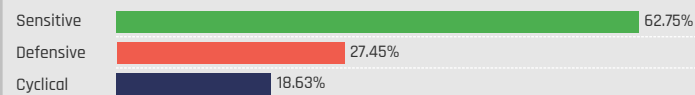
Average Fund Weight vs CNYA Time-Series by Sector Group



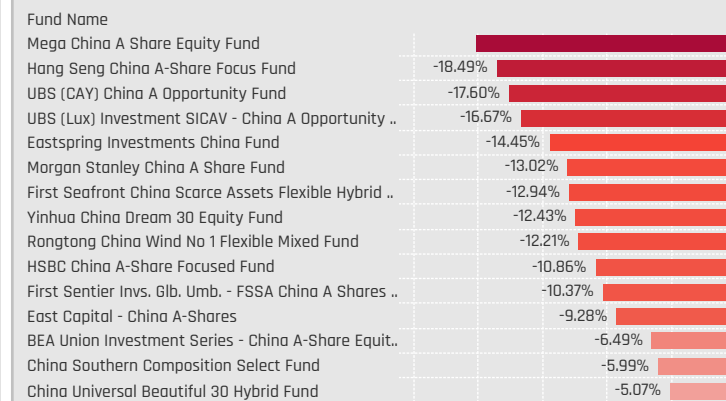
Cyclical: Largest Underweight Allocations, %



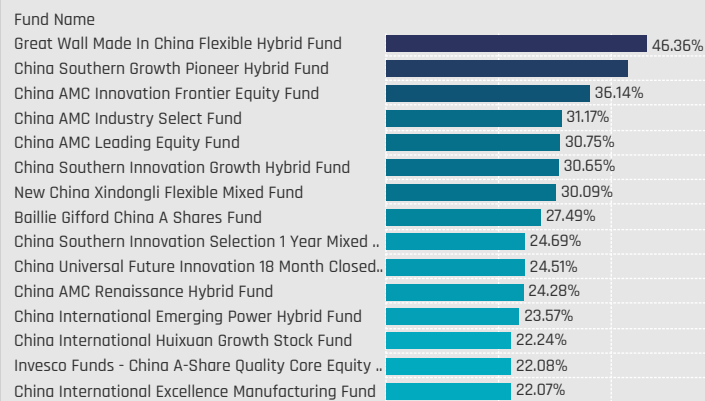
Percentage of Funds Overweight the CNYA by Sector Group



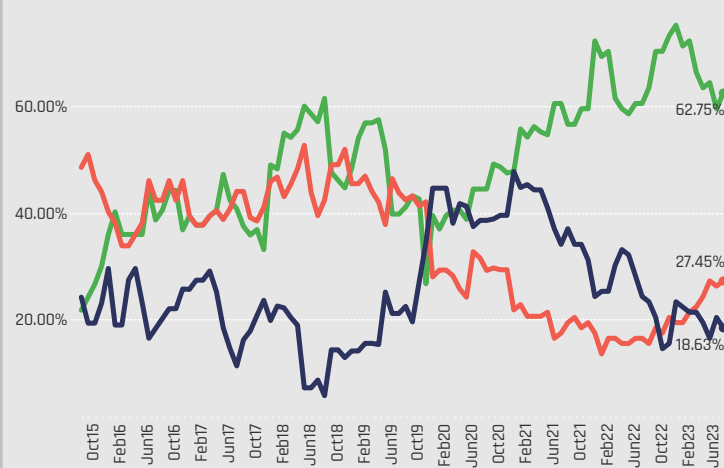
Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



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



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
FTIF SICAV - Templeton China A-Shares Fund		30.62%	5.11%
BlackRock Global Funds - China A-Shares Fund		29.82%	4.34%
BlackRock Global Funds - Systematic China A-Sh Opportunities		27.99%	4.20%
JPMorgan Funds - China A-Share Opportunities Fund		29.00%	3.65%
Huatai-PineBridge Prosperous China Mixed Equity Fund		27.37%	3.45%
Templeton China A Shares Fund		26.15%	2.86%
JPMorgan Funds - China Pioneer A-Share Fund		26.14%	2.11%
Mega China A Share Equity Fund		30.18%	-4.49%
Allianz Global Investors China Strategic Growth Fund		21.62%	-4.59%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		25.28%	-4.90%
Jih Sun China Strategy A Share Fund		13.83%	-5.74%
Fuh Hwa China New Economy A Shares Equity Fund		11.17%	-6.60%
Fullerton Lux Funds - China A Equities		21.97%	-7.45%
Eastspring Investments - China A Shares Growth Fund		21.33%	-8.56%

Defensives: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$1,638M	\$397.2M
iShares IV Plc - MSCI China A UCITS ETF		\$753M	\$60.6M
Goldman Sachs China A-Share Equity Portfolio		\$415M	\$56.4M
BlackRock Global Funds - Systematic China A-Sh Opportuniti..		\$165M	\$53.7M
JPMorgan Funds - China Pioneer A-Share Fund		\$256M	\$32.3M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$890M	\$23.4M
Eurizon Fund - Equity China A		\$101M	\$8.2M
Allianz International Investment Funds - China A-Shares Equ..		\$43M	(\$2.7M)
Fullerton Lux Funds - China A Equities		\$16M	(\$4.4M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$111M	(\$5.7M)
Eastspring Investments - China A Shares Growth Fund		\$47M	(\$17.5M)
Allianz Global Investors Fund - China A-Share		\$1,074M	(\$24.7M)
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$240M	(\$105.7M)
Schroder ISF - China A		\$756M	(\$153.3M)

Cyclicals: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		55.01%	13.97%
Nikko Asset China A-Share Mother Fund		45.67%	2.64%
SMTAM China A-Share SRI Mother Fund		41.27%	2.25%
Hartford Schroders China A Fund		44.89%	2.15%
China AMC ChiNext 2 Year Regularly Open Hybrid Fund		34.74%	1.81%
Baillie Giffard China A Shares Fund		14.34%	1.81%
New China Xindongli Flexible Mixed Fund		25.97%	1.76%
Eurizon Fund - Equity China A		25.44%	-7.90%
Allianz Global Investors China Strategic Growth Fund		30.64%	-7.92%
Eastspring Investments China Fund		23.47%	-9.44%
Fuh Hwa China New Economy A Shares Equity Fund		25.04%	-9.90%
Invesco Funds - China A-Share Quality Core Equity Fund		16.55%	-12.02%
Hua Nan China A Share Equity Fund		21.32%	-13.34%
Mega China A Share Equity Fund		31.51%	-14.56%

Cyclicals: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China A		\$1,768M	\$159.9M
JPMorgan Funds - China A-Share Opportunities Fund		\$1,630M	\$99.3M
iShares IV Plc - MSCI China A UCITS ETF		\$1,074M	\$80.5M
Goldman Sachs China A-Share Equity Portfolio		\$635M	\$78.6M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,111M	\$66.9M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$249M	\$41.1M
BlackRock Global Funds - Systematic China A-Sh Opportu..		\$208M	\$37.1M
LionGlobal China A-Share Fund		\$19M	(\$2.7M)
JPMorgan Funds - China Pioneer A-Share Fund		\$255M	(\$2.8M)
Mega China A Share Equity Fund		\$50M	(\$6.8M)
Eastspring Investments - China A Shares Growth Fund		\$75M	(\$8.3M)
UBS (CAV) China A Opportunity Fund		\$212M	(\$13.9M)
Eurizon Fund - Equity China A		\$107M	(\$31.1M)
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$276M	(\$109.0M)

Sensitives: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Invesco Funds - China A-Share Quality Core Equity Fund		54.61%	15.19%
Eastspring Investments - China A Shares Growth Fund		43.80%	13.29%
LionGlobal China A-Share Fund		35.72%	7.82%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		41.43%	7.49%
Fullerton Lux Funds - China A Equities		43.09%	7.34%
AB SICAV I - China A Shares Equity Portfolio		40.68%	6.62%
Morgan Stanley China A Share Fund		22.65%	5.40%
Jih Sun China Strategy A Share Fund		41.52%	-4.09%
Huatai-PineBridge Prosperous China Mixed Equity Fund		37.93%	-4.16%
BlackRock Global Funds - Systematic China A-Sh Opportuniti..		36.56%	-5.26%
JPMorgan Funds - China Pioneer A-Share Fund		37.44%	-5.44%
China Universal Private Enterprise Dynamism Balanced Fund		48.70%	-5.46%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		25.30%	-7.65%
Eastspring Investments China Fund		21.22%	-13.22%

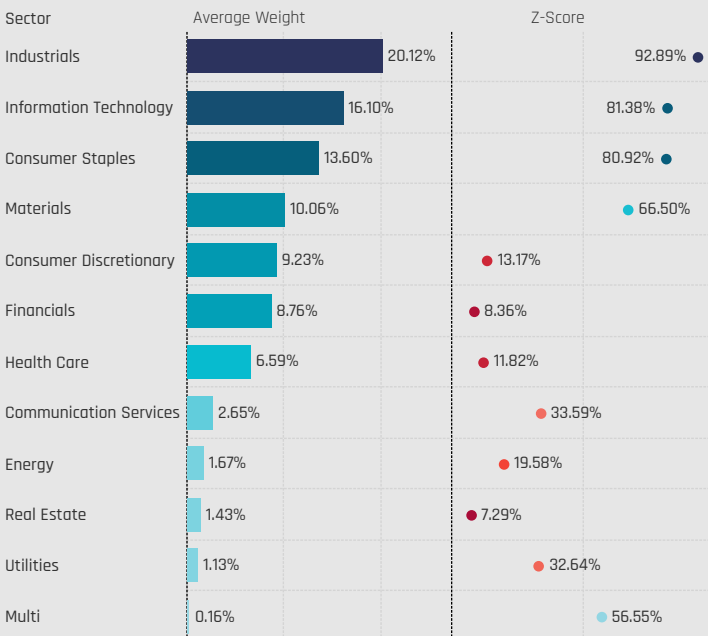
Sensitives: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$2,365M	\$144.8M
iShares IV Plc - MSCI China A UCITS ETF		\$1,013M	\$109.4M
Allianz Global Investors Fund - China A-Share		\$1,767M	\$104.9M
Goldman Sachs China A-Share Equity Portfolio		\$579M	\$92.4M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$1,111M	\$82.0M
Eastspring Investments - China A Shares Growth Fund		\$96M	\$33.1M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$394M	\$31.3M
China Universal Extend Growth Fund		\$83M	(\$3.0M)
Eastspring Investments China Fund		\$11M	(\$4.2M)
China Universal Balanced Growth Mixed Fund		\$170M	(\$5.7M)
China Universal Advantage Select Fund		\$149M	(\$11.2M)
Schroder ISF - China A		\$1,542M	(\$41.5M)
JPMorgan Funds - China Pioneer A-Share Fund		\$367M	(\$58.7M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$115M	(\$64.1M)

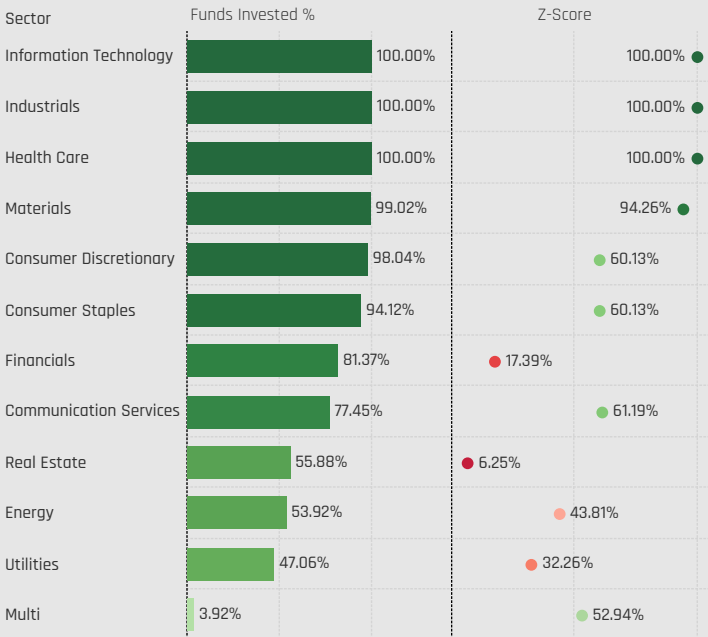
Sector Allocations

Sector Allocations

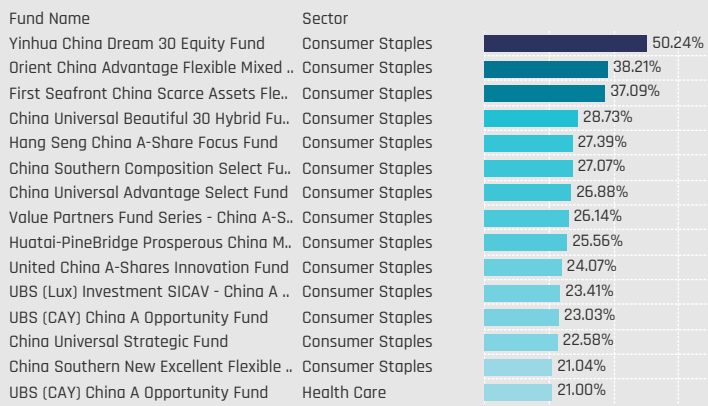
Sectors: Average Fund Weights / Z-Score (7/31/2015 - Present)



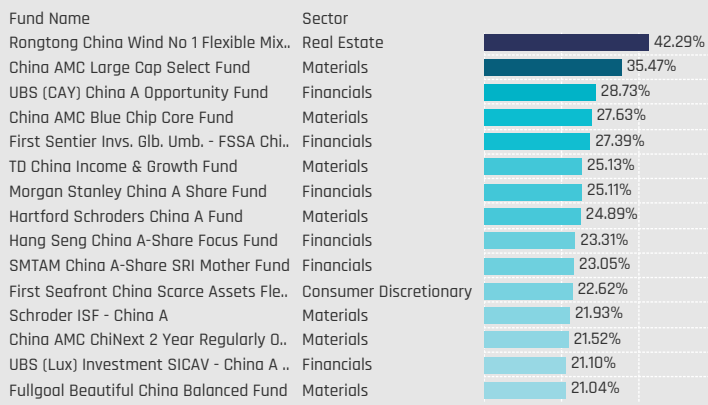
Sectors: Funds Invested %



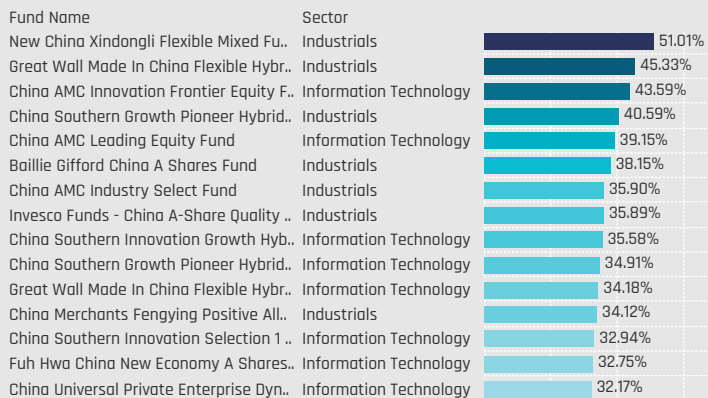
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

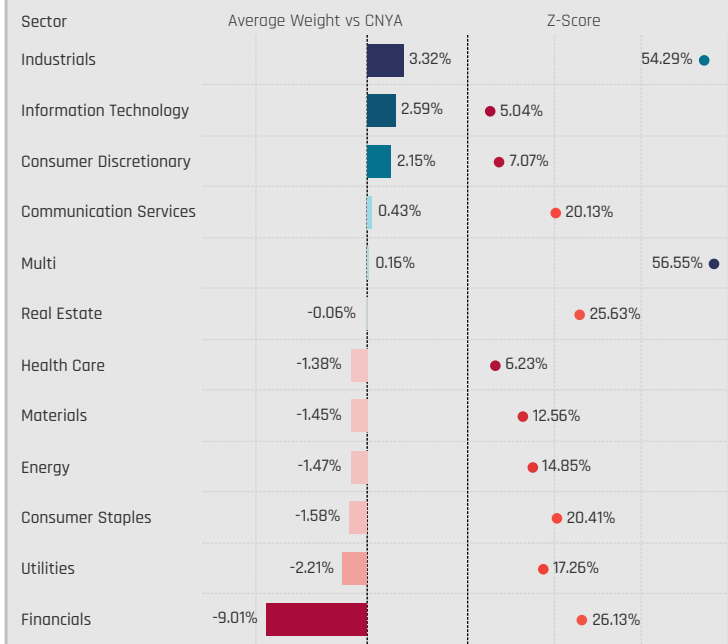


Sensitive Sectors: Largest Fund AUM, \$

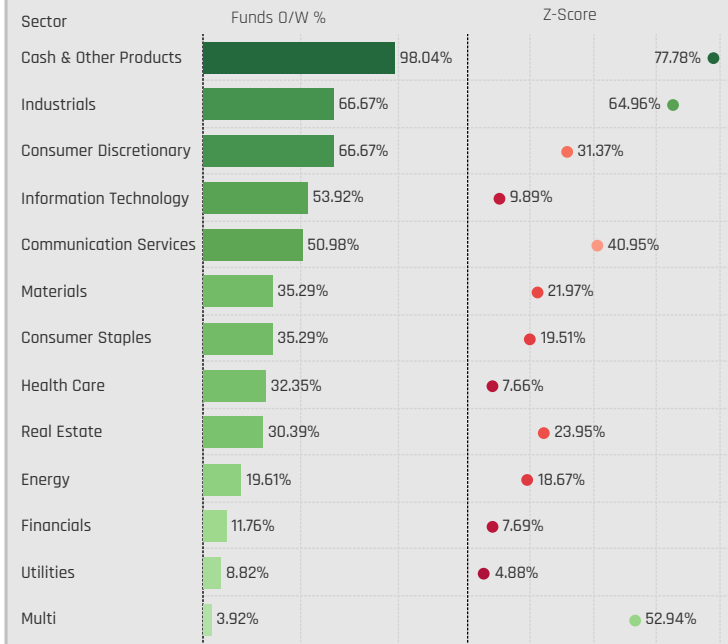


Sector Allocations Relative to Benchmark

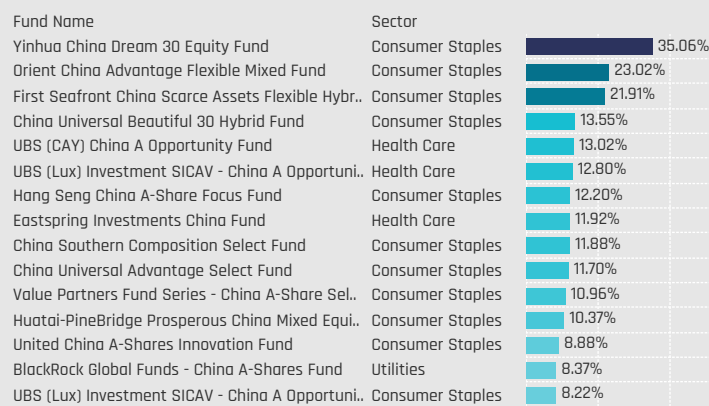
Sectors: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



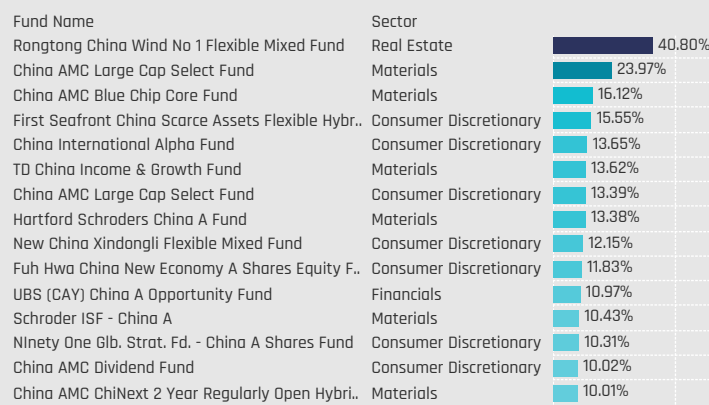
Sectors: Funds Overweight % / Z-Score (7/31/2015 - Present)



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



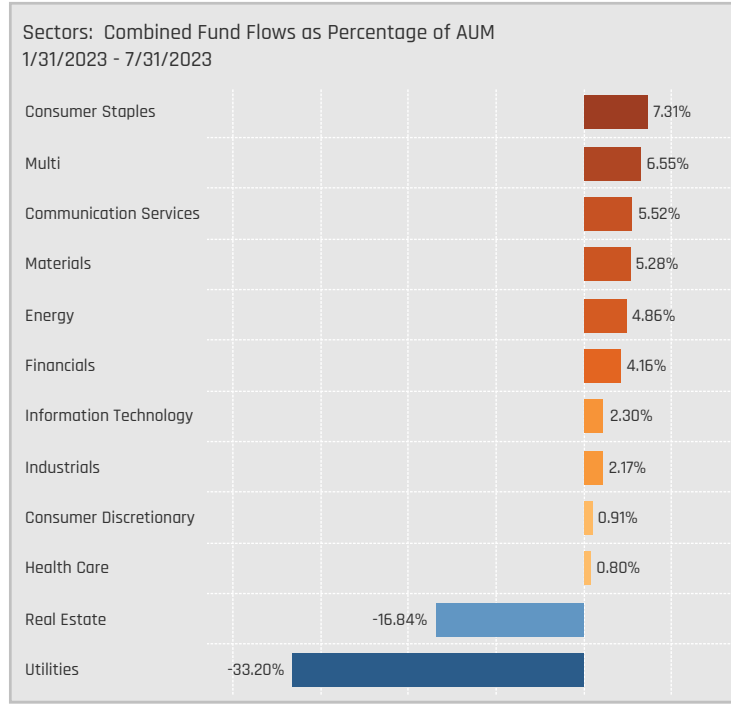
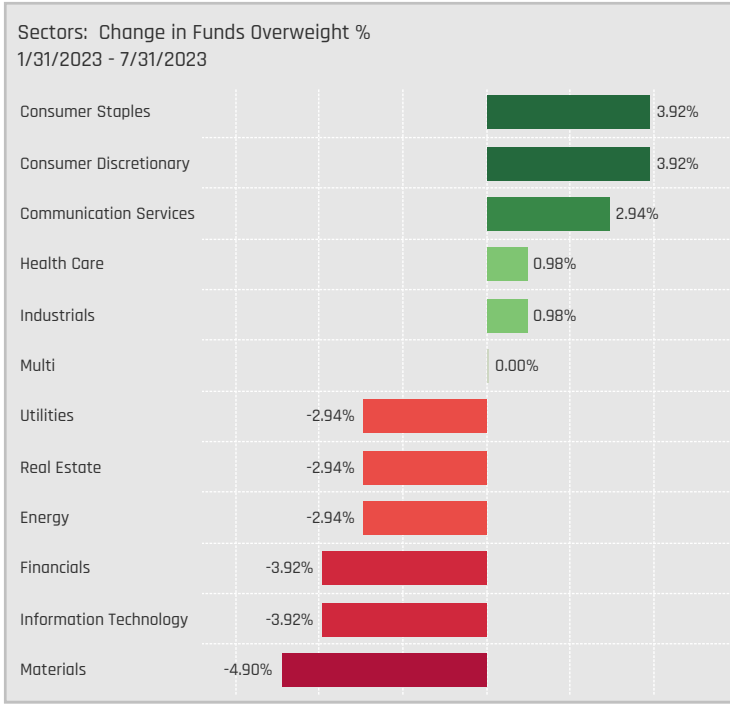
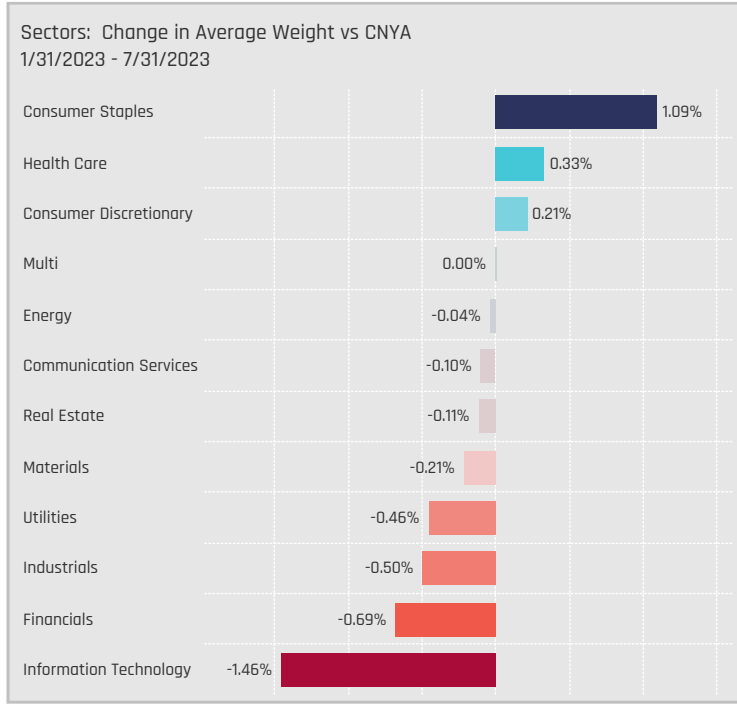
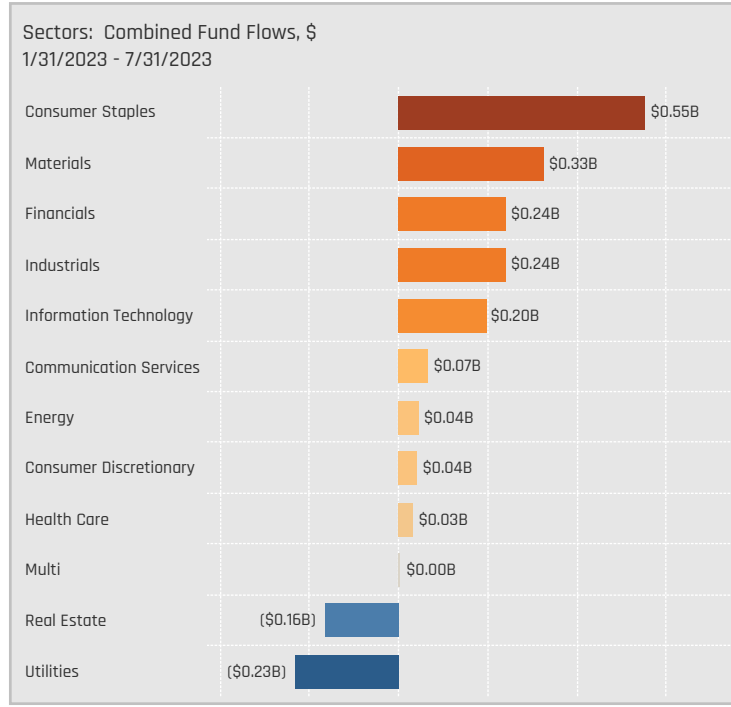
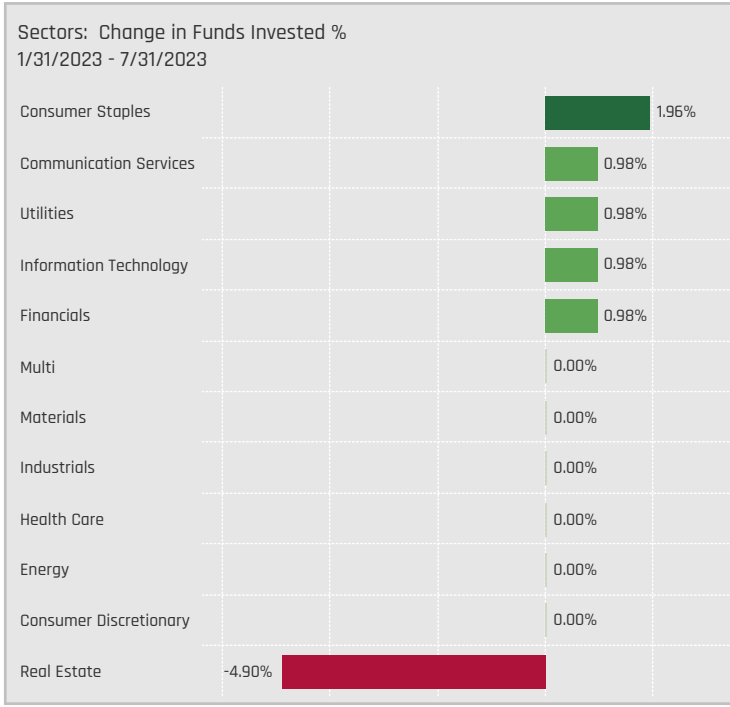
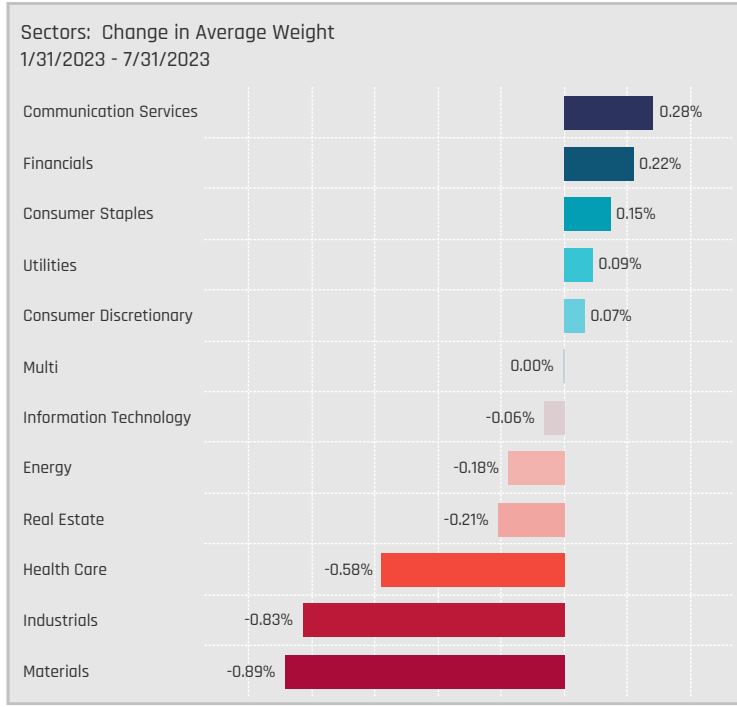
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	19.28%	6.11%
BlackRock Global Funds - Systematic China A-S..		Consumer Staples	17.88%	4.38%
Huatai-PineBridge Prosperous China Mixed Equ..		Consumer Staples	25.56%	3.80%
BlackRock Global Funds - China A-Shares Fund		Utilities	11.71%	3.63%
China Universal Strategic Fund		Consumer Staples	22.58%	2.80%
FTIF SICAV - Templeton China A-Shares Fund	New	Utilities	2.73%	2.73%
Templeton China A Shares Fund		Consumer Staples	15.01%	2.54%
Invesco Funds - China A-Share Quality Core Equ..		Consumer Staples	15.10%	-3.32%
Hua Nan China A Share Equity Fund		Consumer Staples	12.34%	-4.05%
Fullerton Lux Funds - China A Equities		Health Care	5.27%	-4.07%
LionGlobal China A-Share Fund		Consumer Staples	12.84%	-4.29%
AB SICAV I - China A Shares Equity Portfolio		Consumer Staples	10.61%	-4.48%
Eastspring Investments - China A Shares Growt..		Health Care	11.04%	-5.92%
Fuh Hwa China New Economy A Shares Equity ..		Health Care	8.82%	-5.95%

Defensive Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Consumer Staples	\$1,089M	-\$42.4M
Schroder ISF - China A		Consumer Staples	\$374M	-\$96.7M
Schroder ISF - China A		Health Care	\$319M	-\$48.7M
BlackRock Global Funds - Systematic China A-S..		Consumer Staples	\$105M	-\$44.6M
Goldman Sachs China A-Share Equity Portfolio		Health Care	\$139M	-\$43.9M
JPMorgan Funds - China A-Share Opportunities..		Utilities	\$180M	-\$37.5M
JPMorgan Funds - China Pioneer A-Share Fund		Consumer Staples	\$165M	-\$28.9M
Goldman Sachs China A-Share Equity Portfolio		Consumer Staples	\$242M	(\$11.5M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Utilities	\$14M	(\$27.3M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Health Care	\$64M	(\$32.2M)
Allianz Global Investors Fund - China A-Share		Consumer Staples	\$711M	(\$38.1M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Consumer Staples	\$162M	(\$46.3M)
JPMorgan Funds - China A-Share Opportunities..		Health Care	\$369M	(\$82.8M)
Schroder ISF - China A		Utilities	\$63M	(\$298.7M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Financials	27.39%	10.62%
BlackRock Global Funds - China A-Shares Fund		Consumer Discretionary	11.99%	7.47%
FTIF SICAV - Templeton China A-Shares Fund		Financials	12.06%	6.12%
Fullerton Lux Funds - China A Equities		Materials	9.81%	4.63%
JPMorgan Funds - China Pioneer A-Share Fund		Materials	8.68%	3.39%
JPMorgan Funds - China A-Share Opportunities..		Materials	10.06%	3.36%
New China Xindongli Flexible Mixed Fund		Consumer Discretionary	19.23%	3.33%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	8.26%	-5.83%
Invesco Funds - China A-Share Quality Core Equ..		Consumer Discretionary	11.32%	-7.35%
FTIF SICAV - Templeton China A-Shares Fund		Materials	6.90%	-7.61%
Hua Nan China A Share Equity Fund		Consumer Discretionary	8.02%	-7.66%
Mega China A Share Equity Fund		Financials	6.93%	-7.94%
Fuh Hwa China New Economy A Shares Equity ..		Materials	6.13%	-9.67%
Eastspring Investments China Fund		Materials	5.58%	-10.22%

Cyclical Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Materials	\$568M	-\$269.5M
Schroder ISF - China A		Materials	\$932M	-\$120.0M
JPMorgan Funds - China A-Share Opportunities..		Financials	\$628M	-\$78.9M
Goldman Sachs China A-Share Equity Portfolio		Consumer Discretionary	\$234M	-\$72.5M
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Financials	\$124M	-\$49.1M
Schroder ISF - China A		Financials	\$491M	-\$46.3M
Aberdeen Std. SICAV I - China A Share Equity F..		Financials	\$560M	-\$44.1M
JPMorgan Funds - China Pioneer A-Share Fund		Consumer Discretionary	\$67M	(\$21.3M)
Aberdeen Std. SICAV I - China A Share Equity F..		Materials	\$105M	(\$24.6M)
JPMorgan Funds - China Pioneer A-Share Fund	Close	Real Estate		(\$29.8M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Financials	\$96M	(\$37.6M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Materials	\$79M	(\$65.3M)
JPMorgan Funds - China A-Share Opportunities..	Close	Real Estate		(\$116.7M)
JPMorgan Funds - China A-Share Opportunities..		Consumer Discretionary	\$434M	(\$122.4M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

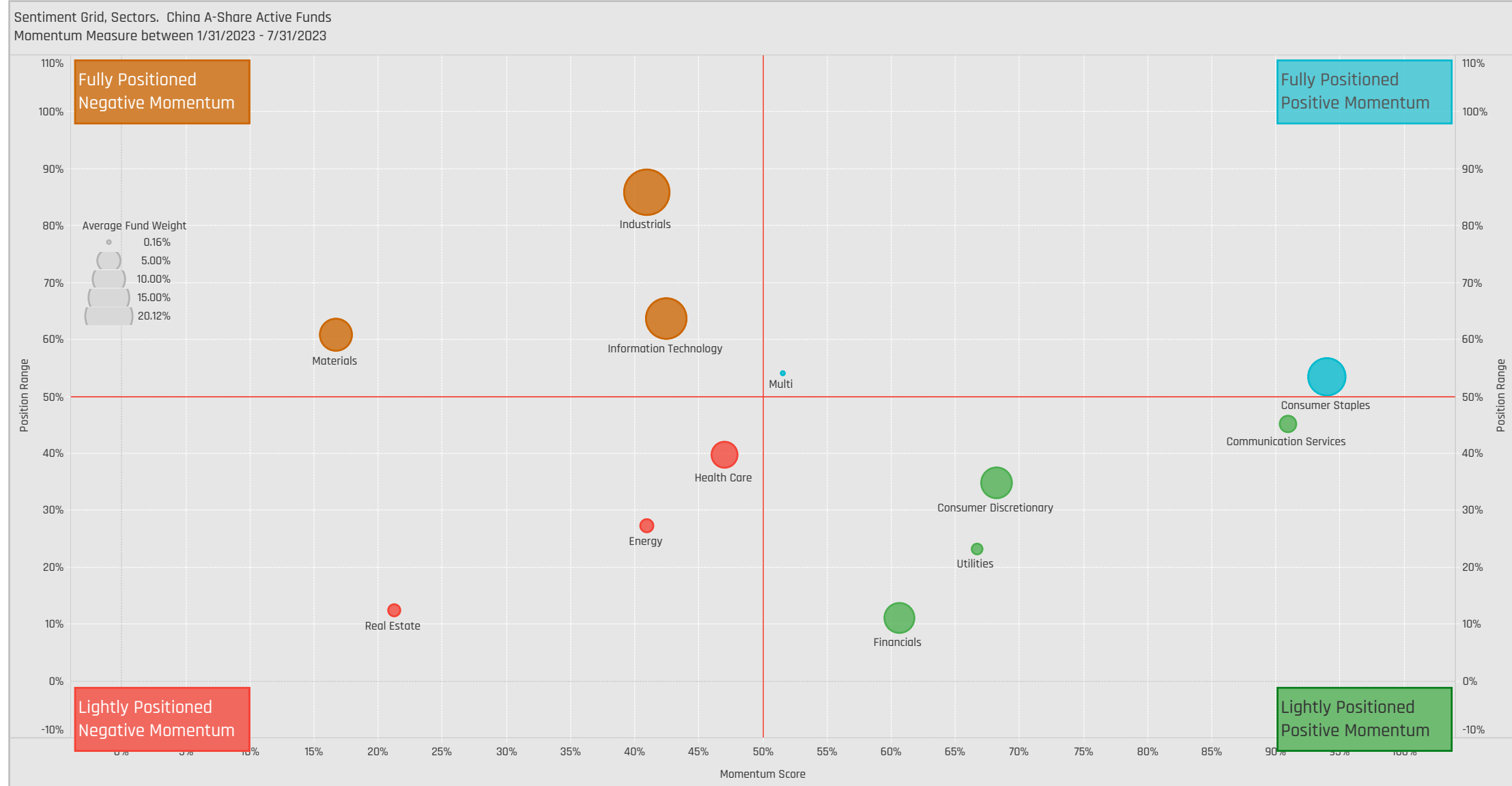
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Eastspring Investments - China A Shares Growt..		Information Technology	16.11%	8.97%
Invesco Funds - China A-Share Quality Core Equ..		Information Technology	15.55%	8.03%
Fuh Hwa China New Economy A Shares Equity ..		Information Technology	32.75%	7.74%
Invesco Funds - China A-Share Quality Core Equ..		Industrials	35.89%	6.81%
Schroder Umbrella Fund II - China Equity Alpha ..		Information Technology	19.76%	5.56%
Eurizon Fund - Equity China A		Information Technology	17.98%	5.47%
BlackRock Global Funds - China A-Shares Fund		Industrials	32.05%	5.20%
FTIF SICAV - Templeton China A-Shares Fund		Information Technology	10.47%	-4.89%
Baillie Gifford China A Shares Fund		Information Technology	21.87%	-4.99%
Eastspring Investments China Fund		Information Technology	8.98%	-5.24%
Eastspring Investments China Fund		Industrials	12.24%	-6.50%
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	22.15%	-7.68%
BlackRock Global Funds - China A-Shares Fund		Information Technology	4.97%	-8.04%
Jih Sun China Strategy A Share Fund		Industrials	15.70%	-10.00%

Sensitive Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China A		Industrials	\$919M	-\$140.2M
Allianz Global Investors Fund - China A-Share		Information Technology	\$791M	-\$136.1M
Aberdeen Std. SICAV I - China A Share Equity F..		Industrials	\$634M	-\$106.0M
JPMorgan Funds - China A-Share Opportunities..		Industrials	\$1,221M	-\$79.2M
JPMorgan Funds - China A-Share Opportunities..		Information Technology	\$1,144M	-\$65.6M
Goldman Sachs China A-Share Equity Portfolio		Information Technology	\$204M	-\$62.9M
iShares IV Plc - MSCI China A UCITS ETF		Information Technology	\$384M	-\$50.1M
Goldman Sachs China A-Share Equity Portfolio		Industrials	\$283M	(\$18.1M)
JPMorgan Funds - China Pioneer A-Share Fund		Industrials	\$193M	(\$20.6M)
Aberdeen Std. SICAV I - China A Share Equity F..		Information Technology	\$476M	(\$24.0M)
Allianz Global Investors Fund - China A-Share		Industrials	\$742M	(\$31.2M)
JPMorgan Funds - China Pioneer A-Share Fund		Information Technology	\$174M	(\$38.0M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Industrials	\$100M	(\$61.6M)
Schroder ISF - China A		Information Technology	\$445M	(\$191.3M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, 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.

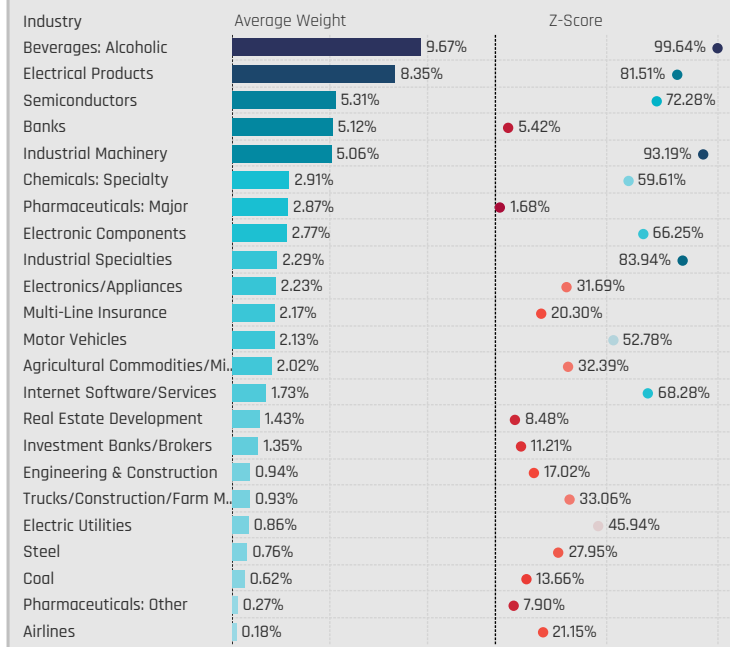


Industry Allocations

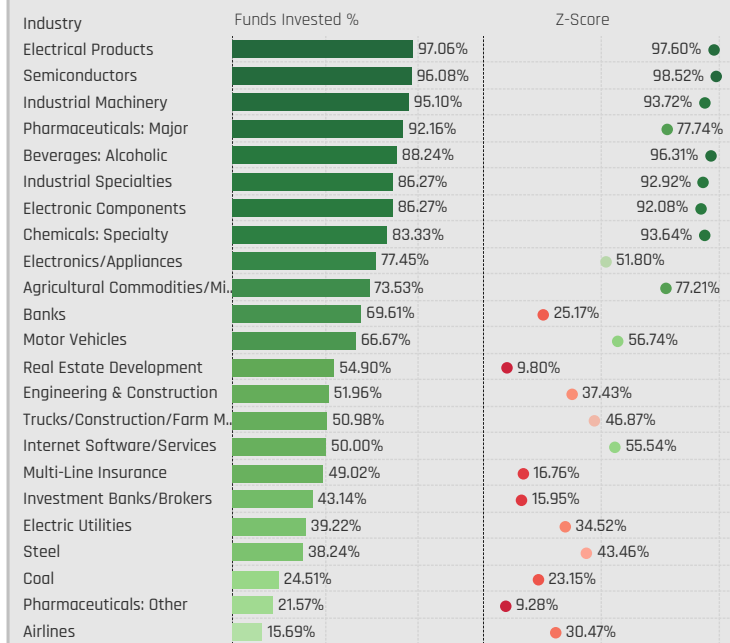


Industry Allocations

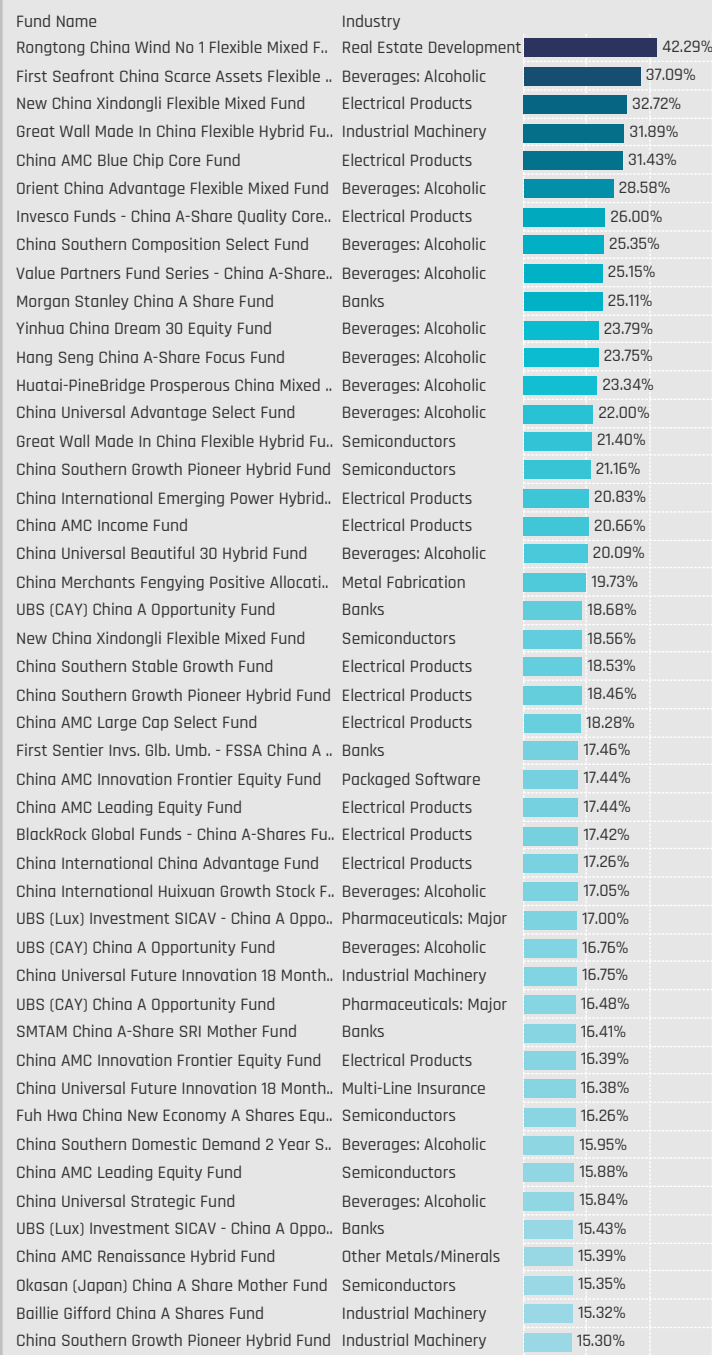
Major Industries: Average Fund Weights / Z-Score (7/31/2015 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

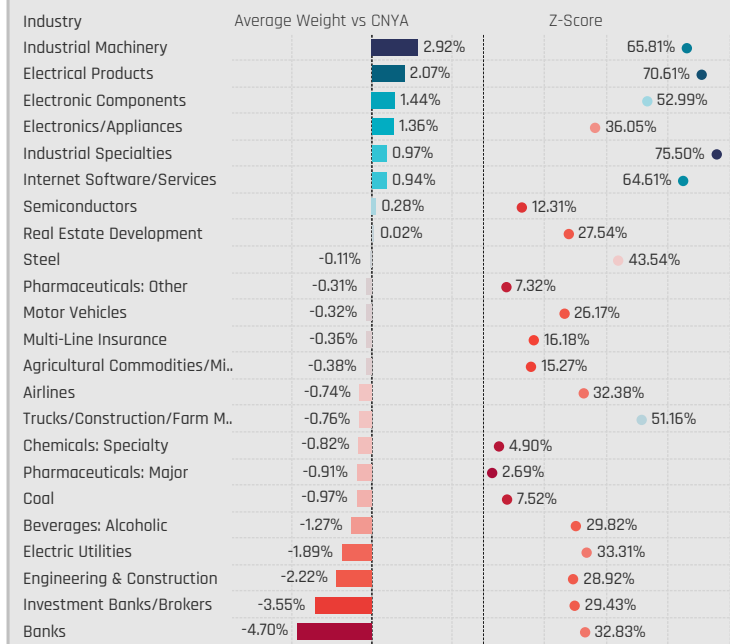


Largest Fund Industry AUM, \$

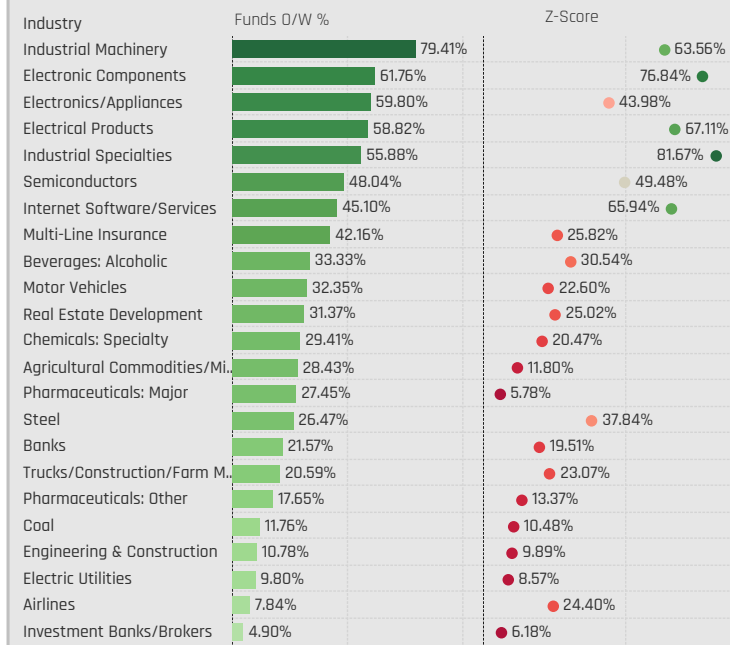


Industry Allocations Relative to Benchmark

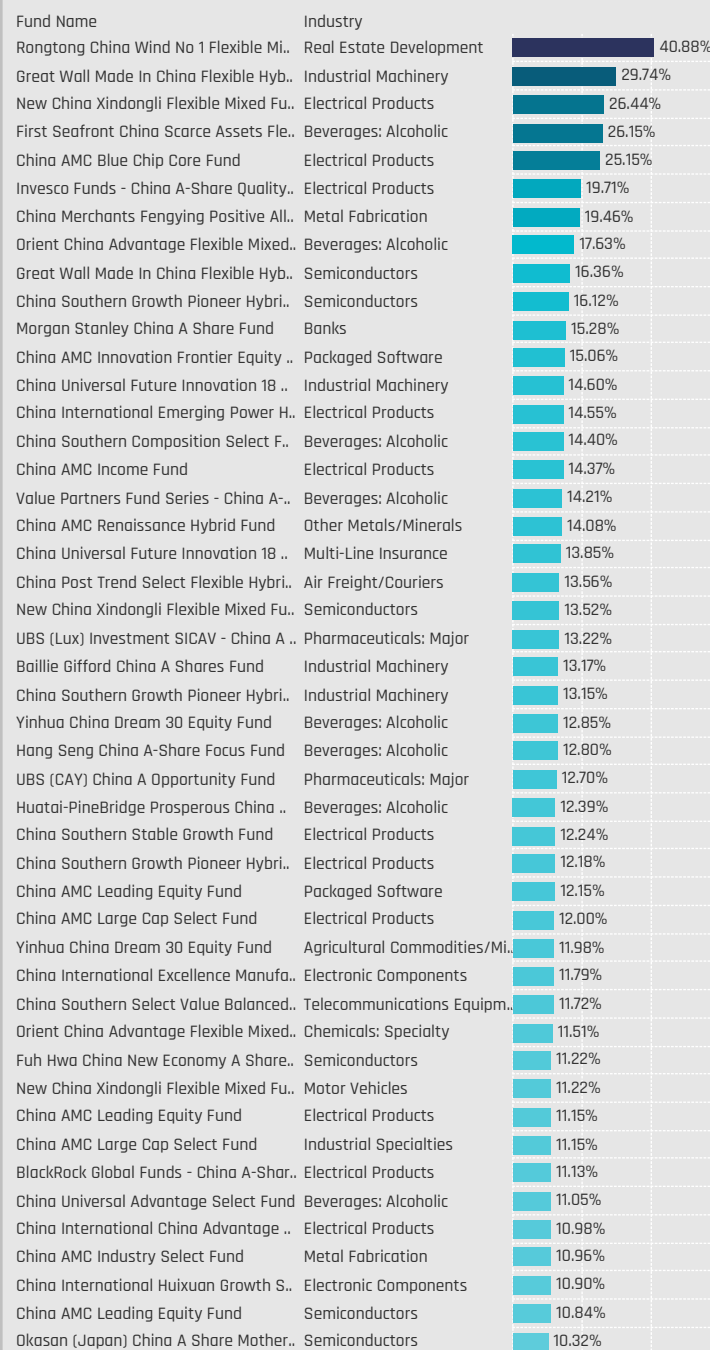
Major Industries: Average Weight vs CNYA / Z-Score (7/31/2015 - Present)



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



Largest Fund Industry Overweights, %

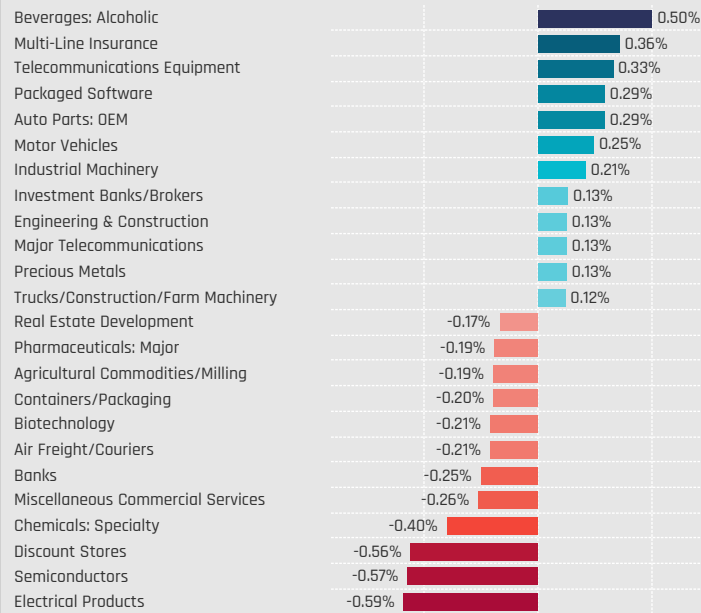


Largest Fund Country Industry, %

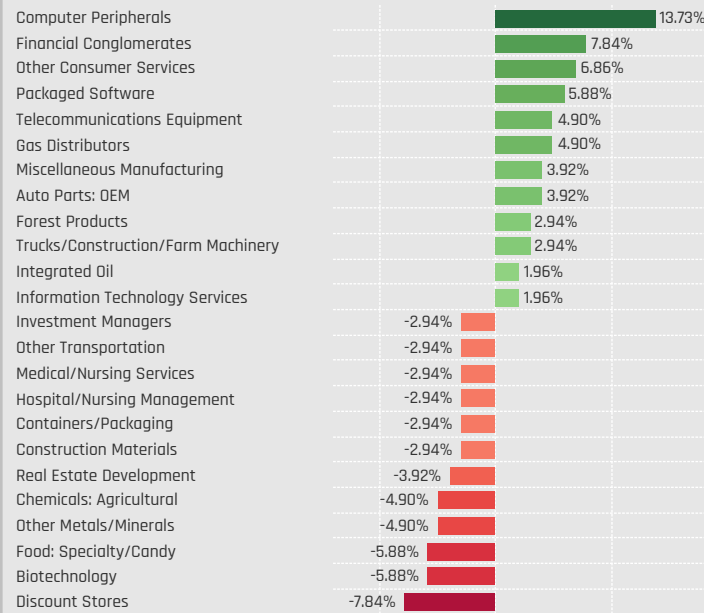


Industry Allocation Changes [Aggregate]

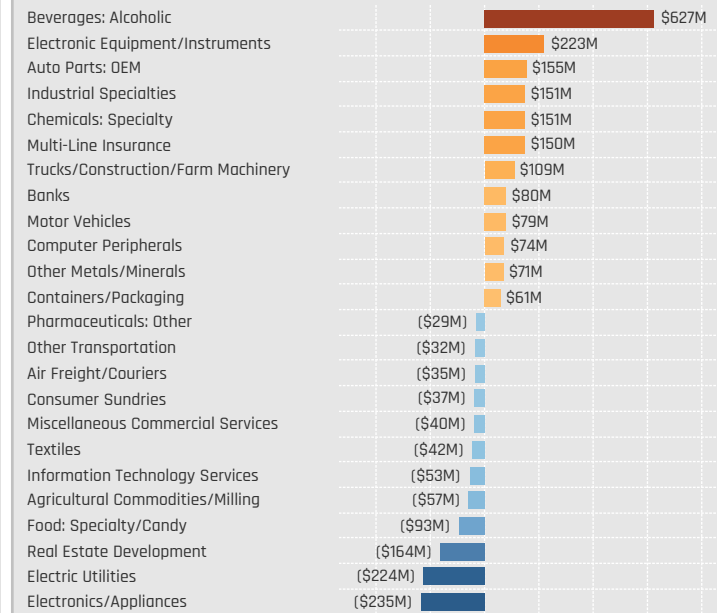
Major Industries: Change in Average Weight
1/31/2023 - 7/31/2023



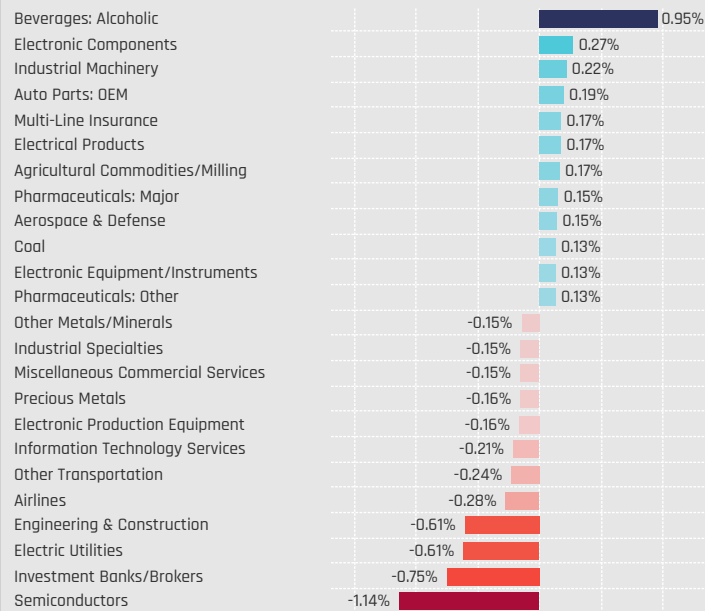
Major Industries: Change in Funds Invested %
1/31/2023 - 7/31/2023



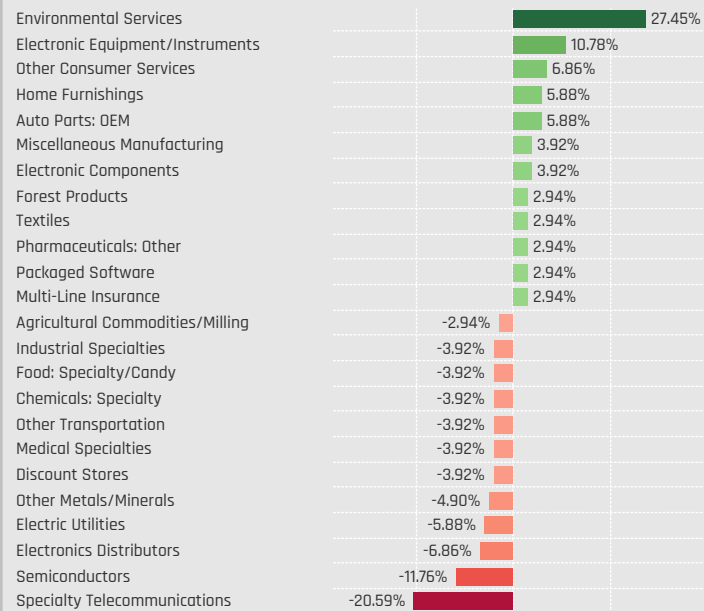
Major Industries: Combined Fund Flows, \$
1/31/2023 - 7/31/2023



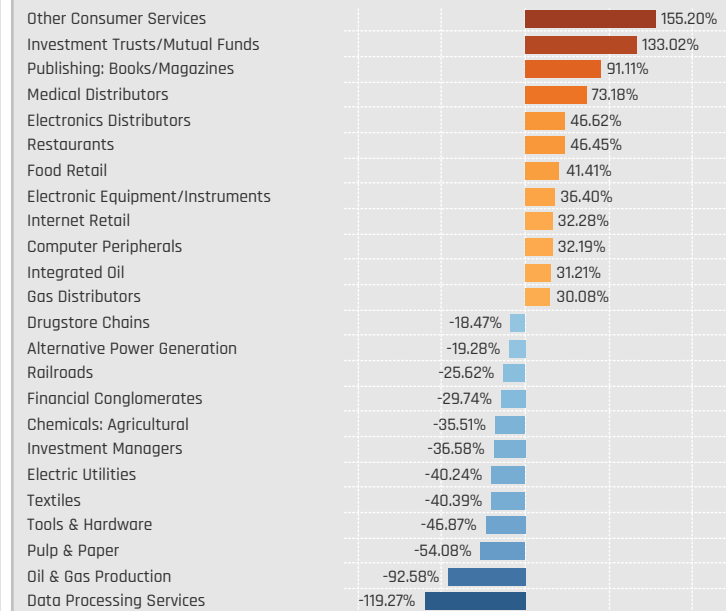
Major Industries: Change in Average Weight vs CNYA
1/31/2023 - 7/31/2023



Major Industries: Change in Funds Overweight %
1/31/2023 - 7/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
1/31/2023 - 7/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	17.46%	9.68%
BlackRock Global Funds - China A-Shares Fund		Motor Vehicles	10.47%	7.24%
JPMorgan Funds - China A-Share Opportunities..		Beverages: Alcoholic	11.05%	6.93%
Invesco Funds - China A-Share Quality Core Equ..		Electrical Products	26.00%	6.37%
Jih Sun China Strategy A Share Fund	New	Telecommunications Equipm..	6.05%	6.05%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Trucks/Construction/Farm M..	5.91%	5.91%
JPMorgan Funds - China Pioneer A-Share Fund		Beverages: Alcoholic	10.07%	5.67%
Invesco Funds - China A-Share Quality Core Equ..		Electronic Components	9.96%	5.59%
China International Alpha Fund		Telecommunications Equipm..	11.82%	4.90%
Fuh Hwa China New Economy A Shares Equity ..		Electronic Components	6.98%	4.74%
Fullerton Lux Funds - China A Equities	New	Packaged Software	4.57%	4.57%
Jih Sun China Strategy A Share Fund	New	Internet Retail	4.48%	4.48%
Hua Nan China A Share Equity Fund	New	Semiconductors	4.32%	4.32%
FTIF SICAV - Templeton China A-Shares Fund		Multi-Line Insurance	4.79%	4.25%
Fuh Hwa China New Economy A Shares Equity ..		Motor Vehicles	10.48%	4.17%
Fuh Hwa China New Economy A Shares Equity ..		Semiconductors	15.26%	4.16%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Telecommunications Equipm..	4.13%	4.13%
Eastspring Investments - China A Shares Growt..	New	Telecommunications Equipm..	4.11%	4.11%
LionGlobal China A-Share Fund	New	Industrial Machinery	3.98%	3.98%
Huatai-PineBridge Prosperous China Mixed Equ..		Beverages: Alcoholic	23.34%	3.92%
Schroder Umbrella Fund II - China Equity Alpha ..		Semiconductors	7.65%	3.79%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Packaged Software	3.77%	3.77%
BlackRock Global Funds - Systematic China A-S..		Electronic Equipment/Instru..	4.17%	3.75%
BlackRock China A Opportunities Fund		Electronic Equipment/Instru..	4.31%	3.72%

Largest Industry Level Fund Inflows, \$ 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities..		Beverages: Alcoholic	\$624M	\$415.6M
JPMorgan Funds - China A-Share Opportunities..	New	Chemicals: Specialty	\$82M	\$107.3M
JPMorgan Funds - China A-Share Opportunities..		Semiconductors	\$421M	\$101.3M
JPMorgan Funds - China A-Share Opportunities..		Electronic Equipment/Instru..	\$187M	\$96.5M
JPMorgan Funds - China A-Share Opportunities..		Auto Parts: OEM	\$252M	\$90.9M
Allianz Global Investors Fund - China A-Share		Beverages: Alcoholic	\$431M	\$90.8M
JPMorgan Funds - China A-Share Opportunities..		Industrial Specialties	\$365M	\$79.8M
Schroder ISF - China A		Medical Specialties	\$236M	\$79.7M
JPMorgan Funds - China A-Share Opportunities..		Containers/Packaging	\$64M	\$79.6M
Schroder ISF - China A		Other Metals/Minerals	\$136M	\$75.2M
JPMorgan Funds - China A-Share Opportunities..		Multi-Line Insurance	\$220M	\$68.5M
Allianz Global Investors Fund - China A-Share	New	Computer Peripherals	\$57M	\$63.6M
Schroder ISF - China A	New	Airlines	\$49M	\$60.7M
Schroder ISF - China A		Chemicals: Specialty	\$253M	\$59.6M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Trucks/Construction/Farm M..	\$56M	\$59.2M
Aberdeen Std. SICAV I - China A Share Equity F..	New	Miscellaneous Manufacturing	\$46M	\$55.8M
JPMorgan Funds - China Pioneer A-Share Fund		Beverages: Alcoholic	\$99M	\$55.5M
First Sentier Invs. Glb. Umb. - FSSA China A Sha..		Banks	\$79M	\$51.6M
Schroder ISF - China A		Metal Fabrication	\$60M	\$50.9M
Goldman Sachs China A-Share Equity Portfolio		Electrical Products	\$174M	\$50.3M
Allianz Global Investors Fund - China A-Share		Packaged Software	\$131M	\$49.7M
Schroder ISF - China A	New	Agricultural Commodities/Mi..	\$44M	\$48.9M
Schroder ISF - China A		Electronic Equipment/Instru..	\$50M	\$48.4M
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	New	Packaged Software	\$36M	\$45.8M

Largest Decreases in Industry Weight, % 1/31/2023 - 7/31/2023

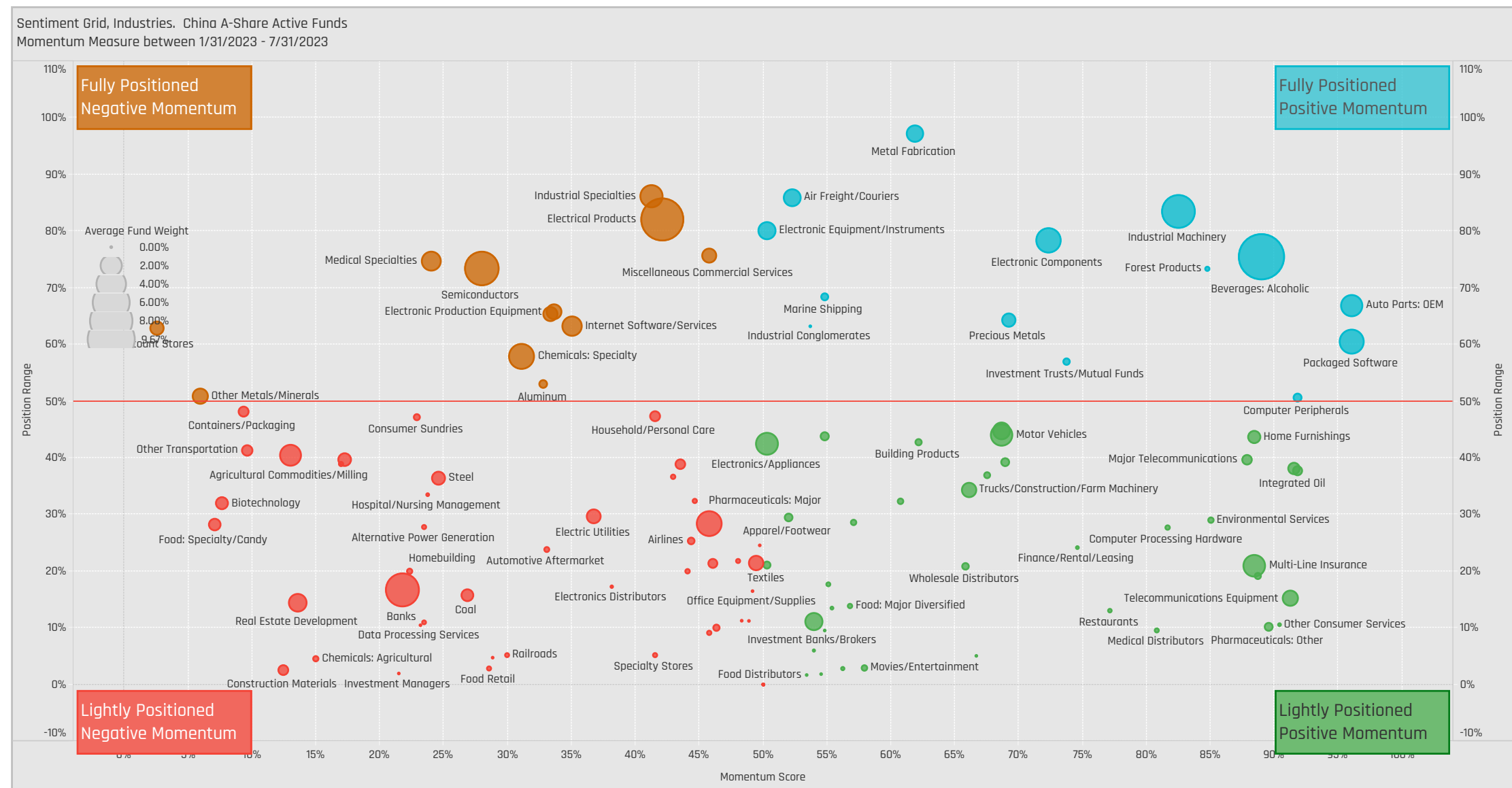
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	Close	Miscellaneous Manufacturing	0.00%	-8.86%
Mega China A Share Equity Fund		Banks	4.20%	-8.37%
BlackRock Global Funds - China A-Shares Fund		Internet Software/Services	2.69%	-6.72%
FTIF SICAV - Templeton China A-Shares Fund		Semiconductors	1.66%	-6.65%
Fuh Hwa China New Economy A Shares Equity ..		Chemicals: Specialty	1.19%	-6.35%
Eastspring Investments - China A Shares Growt..		Pharmaceuticals: Major	4.92%	-5.39%
Eastspring Investments China Fund		Pharmaceuticals: Major	10.95%	-5.06%
Jih Sun China Strategy A Share Fund		Electrical Products	3.75%	-5.00%
BlackRock Global Funds - Systematic China A-S..		Semiconductors	3.45%	-4.95%
Hua Nan China A Share Equity Fund		Air Freight/Couriers	2.92%	-4.88%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Medical Specialties	0.00%	-4.62%
Eastspring Investments - China A Shares Growt..		Electrical Products	4.28%	-4.46%
Hua Nan China A Share Equity Fund		Banks	10.16%	-4.46%
Eastspring Investments China Fund		Industrial Specialties	2.45%	-4.41%
Fullerton Lux Funds - China A Equities		Electrical Products	3.83%	-4.37%
Eurizon Fund - Equity China A		Electrical Products	5.42%	-4.08%
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	8.57%	-4.05%
BlackRock Global Funds - China A-Shares Fund		Information Technology Ser..	2.61%	-4.05%
AB SICAV I - China A Shares Equity Portfolio		Chemicals: Specialty	0.86%	-3.98%
Jih Sun China Strategy A Share Fund		Other Transportation	2.13%	-3.91%
Great Wall Made In China Flexible Hybrid Fund		Electronic Equipment/Instru..	7.90%	-3.79%
China Southern Innovation Growth Hybrid Fund		Electrical Products	11.43%	-3.77%
China Southern Select Value Balanced Fund		Electrical Products	9.58%	-3.76%
LionGlobal China A-Share Fund		Beverages: Alcoholic	7.90%	-3.73%

Largest Industry Level Fund Outflows, \$ 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Schroder ISF - China A		Electric Utilities	\$63M	(\$298.7M)
Schroder ISF - China A		Semiconductors	\$35M	(\$166.1M)
JPMorgan Funds - China A-Share Opportunities..		Electronics/Appliances	\$63M	(\$158.8M)
JPMorgan Funds - China A-Share Opportunities..	Close	Real Estate Development		(\$116.7M)
JPMorgan Funds - China A-Share Opportunities..		Packaged Software	\$361M	(\$94.7M)
Allianz Global Investors Fund - China A-Share		Agricultural Commodities/Mi..	\$57M	(\$89.9M)
Allianz Global Investors Fund - China A-Share	Close	Food: Specialty/Candy		(\$69.8M)
JPMorgan Funds - China A-Share Opportunities..	Close	Pharmaceuticals: Other		(\$58.8M)
First Sentier Invs. Glb. Umb. - FSSA China A Sha..	Close	Miscellaneous Manufacturing		(\$56.1M)
Allianz Global Investors Fund - China A-Share	Close	Airlines		(\$53.0M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Electrical Products	\$82M	(\$53.0M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Medical Specialties		(\$51.4M)
JPMorgan Funds - China A-Share Opportunities..	Close	Consumer Sundries		(\$47.6M)
Schroder ISF - China A	Close	Textiles		(\$47.5M)
Schroder ISF - China A		Electronics/Appliances	\$141M	(\$46.3M)
Schroder ISF - China A		Information Technology Ser..	\$197M	(\$43.7M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Other Transportation		(\$38.5M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Discount Stores		(\$36.0M)
JPMorgan Funds - China Pioneer A-Share Fund		Packaged Software	\$72M	(\$35.6M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..		Banks	\$21M	(\$34.6M)
Allianz Global Investors Fund - China A-Share		Semiconductors	\$242M	(\$31.2M)
JPMorgan Funds - China Pioneer A-Share Fund	Close	Real Estate Development		(\$29.8M)
Robeco Capital Gr. Fds. - Chinese A-Share Equit..	Close	Other Metals/Minerals		(\$29.7M)
Aberdeen Std. SICAV I - China A Share Equity F..		Construction Materials	\$15M	(\$29.3M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, relative to each industry. A figure above 50% means an industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	80.39%	3.44%	0.87%	\$1,650.18M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.43%	4.86%	-0.94%	\$2,683.18M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	53.92%	0.89%	0.33%	\$478.24M
002594-CN	BYD Company Limited Class A	51.96%	1.42%	0.21%	\$386.81M
600036-CN	China Merchants Bank Co., Ltd. Class A	50.98%	1.91%	0.10%	\$1,166.27M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	50.00%	1.38%	-0.35%	\$648.34M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	47.06%	1.29%	0.73%	\$603.74M
601888-CN	China Tourism Group Duty Free Corporation ..	45.10%	0.78%	0.18%	\$412.37M
600369-CN	Wanhua Chemical Group Co. Ltd. Class A	45.10%	1.01%	0.25%	\$785.70M
601318-CN	Ping An Insurance (Group) Company of Chin..	44.12%	1.58%	0.18%	\$1,161.37M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	44.12%	1.12%	0.24%	\$641.02M
603259-CN	WuXi AppTec Co., Ltd. Class A	40.20%	0.81%	0.36%	\$410.39M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	40.20%	1.09%	0.85%	\$511.22M
000333-CN	Midea Group Co. Ltd. Class A	40.20%	1.14%	1.14%	\$680.24M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	39.22%	0.73%	0.27%	\$460.32M
002142-CN	Bank of Ningbo Co., Ltd. Class A	39.22%	0.97%	0.50%	\$703.58M
000568-CN	Luzhou Laojiao Company Limited Class A	39.22%	1.36%	0.49%	\$704.51M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	37.25%	1.01%	0.60%	\$353.96M
300059-CN	East Money Information Co., Ltd Class A	36.27%	0.99%	0.37%	\$438.39M
600570-CN	Hundsun Technologies Inc. Class A	34.31%	0.68%	0.48%	\$421.32M
600690-CN	Haier Smart Home Co., Ltd. Class A	30.39%	0.58%	0.20%	\$137.94M
600048-CN	Poly Developments & Holdings Group Co., Lt..	30.39%	0.65%	0.23%	\$345.50M
301327-CN	Shenzhen Hello Tech Energy Co., Ltd. Class A	30.39%	0.01%	0.01%	\$1.96M
300347-CN	Hangzhou Tigermud Consulting Co., Ltd. Cla..	30.39%	0.35%	0.29%	\$353.69M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	29.41%	0.65%	0.20%	\$359.35M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
China Merchants Fengying Positive Allocation Mixed Fund	002541-CN	Anhui Honglu Steel Construction (Group) Co., ..	19.73%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	1299-HK	AIA Group Limited	16.38%
China Southern Composition Select Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.12%
China International Alpha Fund	002236-CN	Zhejiang Dahua Technology Co. Ltd. Class A	10.95%
Value Partners Fund Series - China A-Share Select	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.74%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.39%
First Seafront China Scarce Assets Flexible Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.34%
New China Xindongli Flexible Mixed Fund	002594-CN	BYD Company Limited Class A	10.12%
China AMC Innovation Frontier Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	9.93%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.92%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.87%
China International Alpha Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	9.81%
China Post Trend Select Flexible Hybrid Fund	603565-CN	Shanghai Zhongguo Logistics Co. Ltd. Class A	9.72%
Rongtong China Wind No 1 Flexible Mixed Fund	002244-CN	Hangzhou Binjiang Real Estate Group Co., Ltd..	9.71%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.69%
China AMC Blue Chip Core Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	9.68%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	9.66%
China AMC Growth Fund	300395-CN	Hubei Feilihua Quartz Glass Co Ltd Class A	9.57%
Goldman Sachs Funds IV - China A-Share Equity	002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. Cl..	9.52%
China Universal Advantage Select Fund	000568-CN	Luzhou Laojiao Company Limited Class A	9.47%
First Seafront China Scarce Assets Flexible Hybrid Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	9.45%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.41%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	9.35%
China AMC Renaissance Hybrid Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	9.30%
Orient China Advantage Flexible Mixed Fund	002568-CN	Shanghai Bairun Investment Holding Group C..	9.30%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	1.14%	1.14%	40.20%	\$680.24M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.87%	3.44%	80.39%	\$1,650.18M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.85%	1.09%	40.20%	\$511.22M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.73%	1.29%	47.06%	\$603.74M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.60%	1.01%	37.25%	\$353.96M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.53%	0.53%	29.41%	\$328.02M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.50%	0.97%	39.22%	\$703.58M
000568-CN	Luzhou Laojiao Company Limited Class A	0.49%	1.36%	39.22%	\$704.51M
600570-CN	Hundsun Technologies Inc. Class A	0.48%	0.68%	34.31%	\$421.32M
700-HK	Tencent Holdings Ltd.	0.42%	0.42%	12.75%	\$107.06M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
JPMorgan Funds - China A-Share Opportunities Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$420M
Aberdeen Std. SICAV I - China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$281M
Allianz Global Investors Fund - China A-Share	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$277M
Schroder ISF - China A	601318-CN	Ping An Insurance (Group) Company of China..	\$251M
Allianz Global Investors Fund - China A-Share	600030-CN	CITIC Securities Co. Ltd. Class A	\$221M
JPMorgan Funds - China A-Share Opportunities Fund	601318-CN	Ping An Insurance (Group) Company of China..	\$199M
Allianz Global Investors Fund - China A-Share	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$190M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$179M
Aberdeen Std. SICAV I - China A Share Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$172M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	\$168M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600036-CN	China Merchants Bank Co., Ltd. Class A	\$166M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$165M
JPMorgan Funds - China A-Share Opportunities Fund	000568-CN	Luzhou Laojiao Company Limited Class A	\$163M
Schroder ISF - China A	3968-HK	China Merchants Bank Co., Ltd. Class H	\$160M
China Universal Value Selection Hybrid Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$148M
JPMorgan Funds - China A-Share Opportunities Fund	600900-CN	China Yangtze Power Co., Ltd. Class A	\$146M
JPMorgan Funds - China A-Share Opportunities Fund	600036-CN	China Merchants Bank Co., Ltd. Class A	\$145M
Schroder ISF - China A	000333-CN	Midea Group Co. Ltd. Class A	\$141M
JPMorgan Funds - China A-Share Opportunities Fund	600309-CN	Wanhua Chemical Group Co. Ltd. Class A	\$135M
Allianz Global Investors Fund - China A-Share	000333-CN	Midea Group Co. Ltd. Class A	\$133M
Allianz Global Investors Fund - China A-Share	601318-CN	Ping An Insurance (Group) Company of China..	\$129M
Schroder ISF - China A	600309-CN	Wanhua Chemical Group Co. Ltd. Class A	\$128M
China Universal Value Selection Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$128M
Schroder ISF - China A	300750-CN	Contemporary Amperex Technology Co., Ltd. ..	\$126M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.94%	4.86%	78.43%	\$2,683.18M
600900-CN	China Yangtze Power Co., Ltd. Class A	-0.76%	0.49%	23.53%	\$361.16M
601288-CN	Agricultural Bank of China Limited Class A	-0.69%	0.07%	4.90%	\$34.59M
601398-CN	Industrial and Commercial Bank of China Li..	-0.58%	0.16%	6.86%	\$50.26M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.53%	0.01%	1.96%	\$16.52M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-0.52%	0.03%	1.96%	\$34.04M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.52%	0.05%	3.92%	\$19.69M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.48%	0.37%	18.63%	\$186.98M
600436-CN	Zhangzhou Pientzhuang Pharmaceutical C..	-0.40%	0.03%	2.94%	\$15.22M
601088-CN	China Shenhua Energy Co. Ltd. Class A	-0.38%	0.08%	9.80%	\$31.57M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
301283-CN	Focus Hotmelt Company Ltd. Class A	26.47%	0.01%	0.01%	\$1.85M
301306-CN	Xi'an Xice Testing Technology Co., Ltd. Class ..	24.51%	0.00%	0.00%	\$0.07M
688525-CN	Biwin Storage Technology Co., Ltd. Class A	10.78%	0.00%	0.00%	\$0.32M
688147-CN	Jiangsu Leadmicro Nano Technology Co., Lt..	7.84%	0.00%	0.00%	\$0.26M
601136-CN	Capital Securities Corp. Ltd. Class A	7.84%	0.00%	0.00%	\$0.07M
600570-CN	Hundsun Technologies Inc. Class A	7.84%	0.06%	0.09%	\$119.25M
301297-CN	Ferratec (An Hui) Technology Development C..	7.84%	0.00%	0.00%	\$0.20M
000338-CN	Weichai Power Co., Ltd. Class A	5.88%	0.09%	0.06%	\$17.70M
688184-CN	Zhejiang Power New Energy Co. Ltd. Class A	5.88%	0.00%	0.00%	\$0.11M
601089-CN	Beijing Winsunny Pharmaceutical Co., Ltd. Cl..	5.88%	0.00%	0.00%	\$0.02M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	5.88%	0.15%	0.02%	(\$34.42M)
688496-CN	Suzhou QingYue Optoelectronics Technology..	4.90%	0.00%	0.00%	\$0.11M
688290-CN	Hangzhou Jingye Intelligent Technology Co.,...	4.90%	0.02%	0.02%	\$4.01M
600029-CN	China Southern Airlines Company Limited Cl..	4.90%	0.04%	0.05%	\$48.53M
000951-CN	CNHTC Jinan Truck Co., Ltd. Class A	4.90%	0.03%	0.03%	\$30.25M
000938-CN	Unisplendour Co., Ltd. Class A	4.90%	0.05%	0.02%	\$72.81M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	4.90%	0.00%	0.06%	(\$13.48M)
601688-CN	Huatai Securities Co., Ltd. Class A	3.92%	0.05%	-0.02%	\$14.35M
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	3.92%	0.06%	0.00%	(\$17.81M)
688252-CN	Jadard Technology, Inc. Class A	3.92%	0.00%	0.00%	\$0.19M
600028-CN	China Petroleum & Chemical Corporation Cl..	3.92%	0.07%	-0.05%	\$40.87M
001333-CN	Zhejiang Guanghua Technology Co., Ltd. Cla..	3.92%	0.00%	0.00%	\$0.01M
000568-CN	Luzhou Laojiao Company Limited Class A	3.92%	0.25%	0.25%	\$314.62M
688008-CN	Montage Technology Co., Ltd. Class A	2.94%	0.08%	0.07%	\$88.94M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	2.94%	0.05%	0.05%	\$45.07M

Largest Fund Level Changes in Stock Weight, %, 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	600036-CN	China Merchants Bank Co., ..	New	9.66%
JPMorgan Funds - China Pioneer A-Share Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	7.18%
Fuh Hwa China New Economy A Shares Equity Fund	TSLA-US	Tesla Inc	New	5.86%
China International Alpha Fund	002236-CN	Zhejiang Dahua Technology..		4.86%
Schroder Umbrella Fund II - China Equity Alpha Fund	300308-CN	Zhongji Innolight Co., Ltd. C..		4.73%
Jih Sun China Strategy A Share Fund	9988-HK	Alibaba Group Holding Ltd.	New	4.48%
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. ..		4.40%
Fuh Hwa China New Economy A Shares Equity Fund	3037-TW	Unimicron Technology Corp.	New	4.31%
FTIF SICAV - Templeton China A-Shares Fund	601318-CN	Ping An Insurance (Group) ..		4.25%
BlackRock Global Funds - China A-Shares Fund	002050-CN	Zhejiang Sanhua Intelligent..	New	4.05%
Hua Nan China A Share Equity Fund	700-HK	Tencent Holdings Ltd.	New	3.93%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	600276-CN	Jiangsu Hengrui Pharmace..	New	3.86%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601888-CN	China Tourism Group Duty F..	Close	-3.46%
LionGlobal China A-Share Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	Close	-3.55%
Mega China A Share Equity Fund	600036-CN	China Merchants Bank Co., ..		-3.57%
Hua Nan China A Share Equity Fund	601888-CN	China Tourism Group Duty F..		-3.58%
Fuh Hwa China New Economy A Shares Equity Fund	002812-CN	Yunnan Energy New Materii..	Close	-3.62%
Mega China A Share Equity Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	Close	-3.72%
Jih Sun China Strategy A Share Fund	600009-CN	Shanghai International Airp..		-3.91%
BlackRock Global Funds - China A-Shares Fund	2423-HK	KE Holdings Inc Class A	Close	-4.11%
Jih Sun China Strategy A Share Fund	600406-CN	NARI Technology Co., Ltd. Cl..	Close	-4.23%
Hua Nan China A Share Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. ..		-4.25%
BlackRock Global Funds - China A-Shares Fund	9959-HK	Linklogis Inc. Class B	Close	-4.33%
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002372-CN	Zhejiang Weixing New Build..	Close	-8.86%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601888-CN	China Tourism Group Duty Free Corporation ..	-7.84%	-0.55%	-0.13%	(\$2.11M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-4.90%	-0.58%	-0.22%	(\$98.66M)
603659-CN	Shanghai Putailai New Energy Technology C..	-4.90%	-0.01%	-0.02%	(\$44.59M)
002013-CN	AVIC Electromechanical Systems Co. Ltd. Cla..	-4.90%	-0.06%	0.05%	(\$26.65M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-4.90%	-0.12%	-0.12%	\$5.81M
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class..	-4.90%	-0.12%	-0.06%	\$25.73M
600048-CN	Poly Developments & Holdings Group Co., Lt..	-3.92%	-0.06%	-0.01%	(\$89.77M)
002241-CN	GoerTek Inc. Class A	-3.92%	-0.03%	0.00%	(\$48.16M)
002460-CN	Ganfeng Lithium Co., Ltd. Class A	-3.92%	-0.07%	0.00%	(\$25.52M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	-3.92%	-0.09%	-0.02%	(\$51.99M)
000002-CN	China Vanke Co., Ltd Class A	-2.94%	-0.08%	0.01%	(\$75.42M)
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	-2.94%	0.05%	0.10%	(\$8.42M)
002444-CN	Hangzhou Great Star Industrial Co., Ltd. Clas..	-2.94%	-0.01%	-0.01%	(\$15.57M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-2.94%	0.01%	0.02%	(\$31.55M)
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	-2.94%	0.04%	0.28%	(\$12.30M)
301035-CN	Shandong Weifang Rainbow Chemical Co., L..	-2.94%	0.00%	0.05%	(\$1.90M)
600009-CN	Shanghai International Airport Co., Ltd. Clas..	-2.94%	-0.07%	-0.02%	(\$22.05M)
600233-CN	YTO Express Group Co.,Ltd. Class A	-2.94%	-0.08%	-0.04%	(\$20.76M)
600298-CN	Angel Yeast Co., Ltd. Class A	-2.94%	-0.05%	-0.04%	(\$82.88M)
600926-CN	Bank of Hangzhou Co., Ltd. Class A	-2.94%	-0.02%	-0.01%	(\$3.40M)
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	-2.94%	-0.08%	-0.01%	\$2.71M
000069-CN	Shenzhen Overseas Chinese Town Co., Ltd. C..	-2.94%	-0.09%	0.00%	(\$1.47M)
000089-CN	Shenzhen Airport Co., Ltd. Class A	-2.94%	-0.01%	-0.01%	(\$0.97M)
002518-CN	Shenzhen Kstar Science and Technology Co.,...	-2.94%	-0.03%	0.00%	(\$2.88M)
300244-CN	Dian Diagnostics Group Co., Ltd. Class A	-2.94%	-0.01%	-0.01%	(\$0.99M)

Largest Fund Level Stock Inflows/Outflows, \$, 1/31/2023 - 7/31/2023

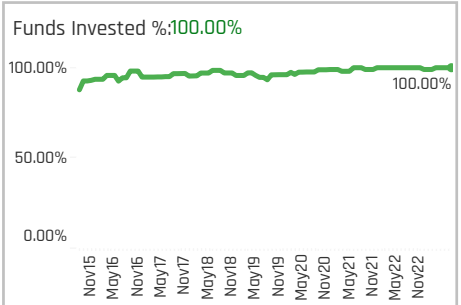
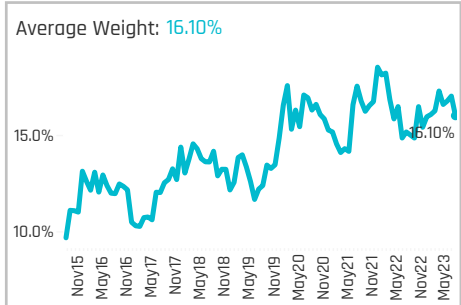
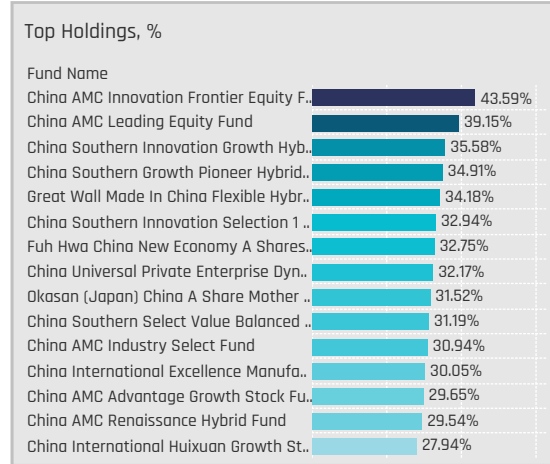
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
JPMorgan Funds - China A-Share Opportunities Fu..	600519-CN	Kweichow Moutai Co., Ltd. C..		\$250M
JPMorgan Funds - China A-Share Opportunities Fu..	000568-CN	Luzhou Laojiao Company Li..	New	\$176M
JPMorgan Funds - China A-Share Opportunities Fu..	601689-CN	Ningbo Tuopu Group Co., Ltd..	New	\$112M
Allianz Global Investors Fund - China A-Share	000568-CN	Luzhou Laojiao Company Li..	New	\$108M
JPMorgan Funds - China A-Share Opportunities Fu..	300896-CN	IMEIK Technology Developm..	New	\$107M
JPMorgan Funds - China A-Share Opportunities Fu..	603806-CN	HANGZHOU FIRST APPLIED M..	New	\$91M
JPMorgan Funds - China A-Share Opportunities Fu..	002812-CN	Yunnan Energy New Materia..		\$80M
JPMorgan Funds - China A-Share Opportunities Fu..	300751-CN	Suzhou Maxwell Technologi..		\$78M
Allianz Global Investors Fund - China A-Share	600570-CN	Hundsun Technologies Inc. C..	New	\$74M
JPMorgan Funds - China A-Share Opportunities Fu..	002714-CN	Muyuan Foods Co., Ltd. Clas..	New	\$72M
JPMorgan Funds - China Pioneer A-Share Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$71M
Schroder ISF - China A	688301-CN	Iray Technology Co., Ltd Clas..		\$70M
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	002372-CN	Zhejiang Weixing New Buildi..	Close	(\$56M)
JPMorgan Funds - China A-Share Opportunities Fu..	600779-CN	Sichuan Swellfun Co., Ltd. Cl..	Close	(\$59M)
JPMorgan Funds - China A-Share Opportunities Fu..	000002-CN	China Vanke Co., Ltd Class A	Close	(\$63M)
JPMorgan Funds - China A-Share Opportunities Fu..	688111-CN	Beijing Kingsoft Office Soft..		(\$67M)
Schroder ISF - China A	601012-CN	LONGi Green Energy Technol..		(\$67M)
JPMorgan Funds - China A-Share Opportunities Fu..	600438-CN	Tongwei Co. Ltd. Class A	Close	(\$70M)
Allianz Global Investors Fund - China A-Share	600298-CN	Angel Yeast Co., Ltd. Class A	Close	(\$70M)
Allianz Global Investors Fund - China A-Share	600809-CN	Shanxi Xinghuaun Fen Win..		(\$74M)
JPMorgan Funds - China A-Share Opportunities Fu..	300750-CN	Contemporary Amperex Tec..		(\$94M)
Schroder ISF - China A	300308-CN	Zhongji Innolight Co., Ltd. Cl..	Close	(\$122M)
JPMorgan Funds - China A-Share Opportunities Fu..	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$143M)
Schroder ISF - China A	689009-CN	Ninebot Limited CDR Class A		(\$299M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2015). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, 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.

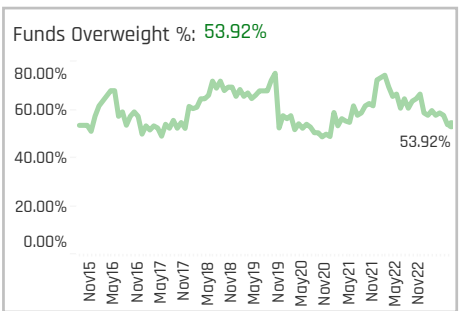
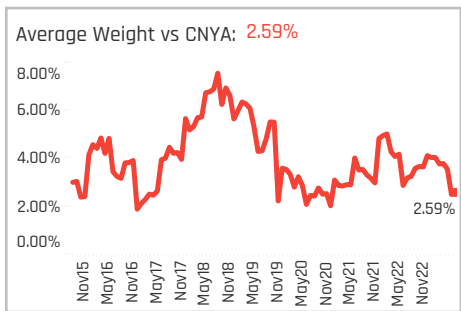
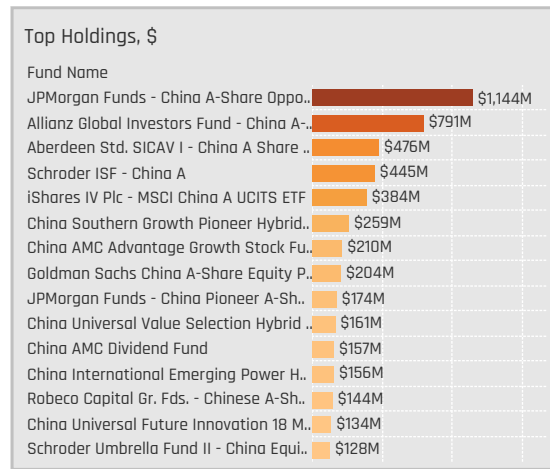


Sector Profiles



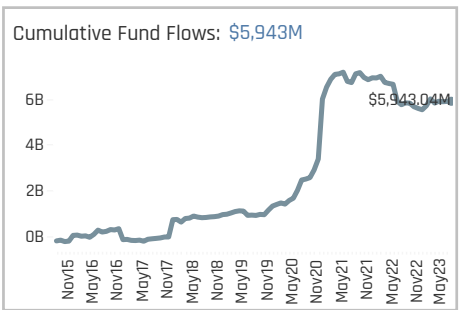
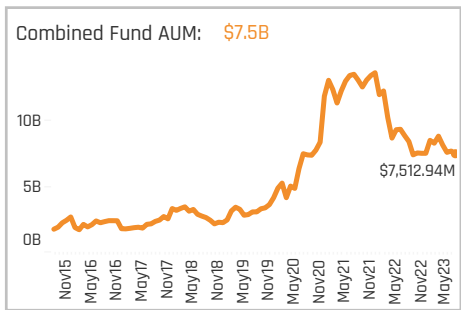
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGI Green Energy Technolo..	53.92%	0.89%	0.33%	\$478M
002475-CN	Luxshare Precision Industry C..	47.06%	1.29%	0.73%	\$604M
600570-CN	Hundsun Technologies Inc. Cl..	34.31%	0.68%	0.48%	\$421M
301366-CN	Shenzhen Eadadoc Technology..	26.47%	0.00%	0.00%	\$0M
688008-CN	Montage Technology Co., Ltd. ..	23.53%	0.25%	0.09%	\$252M
301391-CN	Colorlight Cloud Tech Ltd. Cla..	23.53%	0.01%	0.01%	\$1M
301280-CN	Zhejiang Zuch Technology Co....	23.53%	0.00%	0.00%	\$0M
301139-CN	Wintao Communications Co., ..	23.53%	0.00%	0.00%	\$0M
002410-CN	Glodon Company Limited Clas..	23.53%	0.34%	0.34%	\$200M
301176-CN	Ganzhou Yihao New Materials..	22.55%	0.00%	0.00%	\$0M
301165-CN	Ruijie Networks Co., Ltd. Class..	22.55%	0.00%	0.00%	\$1M
002371-CN	NAURA Technology Group Co ..	22.55%	0.39%	0.02%	\$167M
688111-CN	Beijing Kingsoft Office Softwa..	20.59%	0.35%	-0.11%	\$293M
600588-CN	Yonyou Network Technology ..	20.59%	0.20%	0.04%	\$113M
301379-CN	Techshine Electronics Co. Ltd. ..	20.59%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China International Alpha Fund	002236-CN	Zhejiang Dahua Techn..	10.95%
China International Alpha Fund	002475-CN	Luxshare Precision Ind..	9.81%
China AMC Growth Fund	300395-CN	Hubei Feilihua Quartz ..	9.57%
Goldman Sachs Funds IV - China A-Sha..	002129-CN	Tianjin Zhonghuan Se..	9.52%
Great Wall Made In China Flexible Hybr..	002129-CN	Tianjin Zhonghuan Se..	9.20%
Great Wall Made In China Flexible Hybr..	300316-CN	Zhejiang Jingsheng M..	8.52%
Huatai-PineBridge Prosperous China M..	688390-CN	Jiangsu Goodwe Pow..	8.46%
Yinhua China Dream 30 Equity Fund	600570-CN	Hundsun Technologies..	7.40%
China AMC Growth Fund	300593-CN	Suplet Power Co. Ltd. ..	7.05%
China International Excellence Manufa..	002475-CN	Luxshare Precision Ind..	6.90%
China Southern Select Value Balanced ..	000063-CN	ZTE Corporation Class..	6.76%
Great Wall Made In China Flexible Hybr..	300450-CN	Wuxi Lead Intelligent ..	6.63%
China AMC Industry Select Fund	002475-CN	Luxshare Precision Ind..	6.59%
China International Huixuan Growth St..	002475-CN	Luxshare Precision Ind..	6.53%
China Southern Innovation Selection 1 ..	688232-CN	Guotai Epint Softwar..	6.47%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Semiconductors	4.24%	-0.26%	96.08%
Electronic Components			
Packaged Software	2.51%	0.70%	78.43%
Industrial Machinery	1.26%	0.30%	50.98%
Information Technology Ser..	1.25%	0.54%	64.71%
Telecommunications Equipm..	1.05%	-0.63%	54.90%
Electronic Production Equip..	0.97%	0.51%	56.86%
Electronic Equipment/Instru..	0.94%	0.18%	55.88%
Aerospace & Defense	0.33%	0.33%	15.69%
Electrical Products	0.25%	0.01%	22.55%
Computer Peripherals	0.19%	-0.13%	25.49%
Internet Retail	0.16%	0.10%	11.76%
Computer Communications	0.08%	0.08%	7.84%
Computer Processing Hardw..	0.08%	-0.18%	19.61%
Miscellaneous Commercial S..	0.05%	0.05%	3.92%

Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Innovation Frontier Equity F..	Packaged Software	17.44%
Fuh Hwa China New Economy A Shares..	Semiconductors	16.26%
China Southern Growth Pioneer Hybrid..	Semiconductors	16.10%
China AMC Leading Equity Fund	Semiconductors	15.88%
Okasan (Japan) China A Share Mother ..	Semiconductors	15.35%
Great Wall Made In China Flexible Hybr..	Semiconductors	15.20%
Great Wall Made In China Flexible Hybr..	Industrial Machinery	15.15%
China AMC Leading Equity Fund	Packaged Software	14.52%
China Southern Select Value Balanced ..	Telecommunications Equipm..	13.41%
China International Excellence Manufa..	Electronic Components	13.13%
Goldman Sachs Funds IV - China A-Sha..	Semiconductors	12.27%
China International Huixuan Growth St..	Electronic Components	12.23%
China International Alpha Fund	Telecommunications Equipm..	11.82%
China International Alpha Fund	Electronic Components	11.10%
China AMC Industry Select Fund	Electronic Components	10.76%

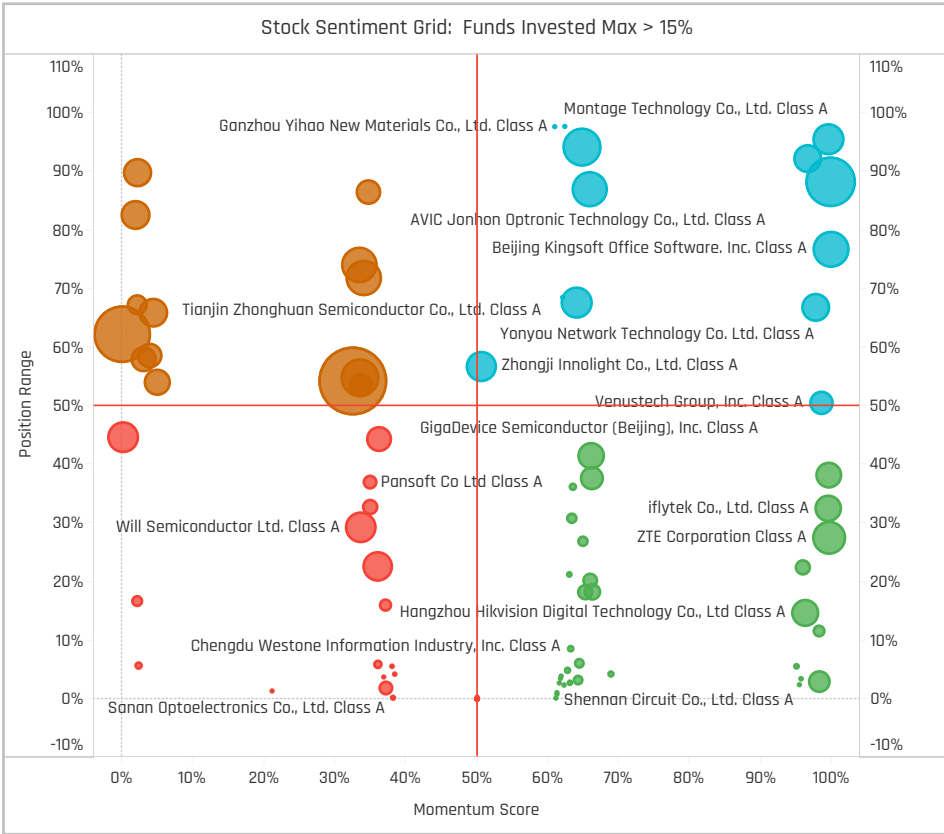
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	000725-C..	BOE Technology Group C..	\$120M
JPMorgan Funds - China A-Share Oppo..	600845-..	Shanghai Baosight Soft..	\$98M
JPMorgan Funds - China A-Share Oppo..	300316-CN	Zhejiang Jingsheng Mec..	\$98M
JPMorgan Funds - China A-Share Oppo..	600570-C..	Hundsun Technologies I..	\$97M
JPMorgan Funds - China A-Share Oppo..	688111-CN	Beijing Kingsoft Office S..	\$97M
China Universal Value Selection Hybrid ..	002475-C..	Luxshare Precision Indu..	\$95M
JPMorgan Funds - China A-Share Oppo..	601012-CN	LONGI Green Energy Tec..	\$95M
Allianz Global Investors Fund - China A-..	002475-C..	Luxshare Precision Indu..	\$92M
Allianz Global Investors Fund - China A-..	688012-C..	Advanced Micro-Fabricat..	\$88M
JPMorgan Funds - China A-Share Oppo..	688008-..	Montage Technology Co..	\$83M
Aberdeen Std. SICAV I - China A Share ..	002410-C..	Glodon Company Limite..	\$83M
Schroder ISF - China A	688066-..	Piesat Informat Techn..	\$81M
Aberdeen Std. SICAV I - China A Share ..	600570-C..	Hundsun Technologies I..	\$79M
JPMorgan Funds - China A-Share Oppo..	603806-..	HANGZHOU FIRST APPLIE..	\$75M
Aberdeen Std. SICAV I - China A Share ..	002475-C..	Luxshare Precision Indu..	\$75M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		8.97%
Invesco Funds - China A-Share ..		8.03%
Fuh Hwa China New Economy A ..		7.74%
Schroder Umbrella Fund II - Chin..		5.56%
Eurizon Fund - Equity China A		5.47%
China International Alpha Fund		4.19%
China Universal Future Innovati..		3.84%
China Universal Private Enterpri..		-3.56%
Huatai-PineBridge Prosperous C..		-3.87%
China AMC Growth Fund		-4.71%
FTIF SICAV - Templeton China A-..		-4.89%
Baillie Gifford China A Shares Fu..		-4.99%
Eastspring Investments China F..		-5.24%
BlackRock Global Funds - China ..		-8.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.06%	0.98%	\$196M	-1.46%	-3.92%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688525-CN	Biwin Storage Technology Co., ..	10.78%	0.00%	\$0M
688147-CN	Jiangsu Leadmicro Nano Tech..	7.84%	0.00%	\$0M
600570-CN	Hundsun Technologies Inc. Cla..	7.84%	0.06%	\$119M
688111-CN	Beijing Kingsoft Office Softwar..	5.88%	0.15%	(\$34M)
000938-CN	Unispplendour Co., Ltd. Class A	4.90%	0.05%	\$73M
600588-CN	Yonyou Network Technology C..	4.90%	0.00%	(\$13M)
688008-CN	Montage Technology Co., Ltd. ..	2.94%	0.08%	\$89M
300017-CN	Wangsu Science & Technology..	-1.96%	-0.02%	(\$5M)
603501-CN	Will Semiconductor Ltd. Class A	-1.96%	0.05%	\$27M
002371-CN	NAURA Technology Group Co L..	-2.94%	0.07%	(\$47M)
002475-CN	Luxshare Precision Industry Co..	-2.94%	0.01%	(\$32M)
002129-CN	Tianjin Zhonghuan Semicondu..	-2.94%	0.05%	(\$8M)
300450-CN	Wuxi Lead Intelligent Equipme..	-4.90%	-0.12%	\$7M
601012-CN	LONGi Green Energy Technolog..	-4.90%	-0.58%	(\$99M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Allianz Global Investors Fund - ..		\$136M
JPMorgan Funds - China A-Sha..		\$66M
Goldman Sachs China A-Share ..		\$63M
iShares IV Plc - MSCI China A U..		\$50M
Fuh Hwa China New Economy A..		\$30M
Eastspring Investments - China..		\$20M
Allianz Global Investors China S..		\$19M
BlackRock Global Funds - China..		(\$1M)
BlackRock China A Opportunitie..		(\$1M)
Eastspring Investments China ..		(\$2M)
First Sentier Invs. Glb. Umb. - F..		(\$2M)
Aberdeen Std. SICAV I - China ..		(\$24M)
JPMorgan Funds - China Pione..		(\$38M)
Schroder ISF - China A		(\$191M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China International Alpha Fund	Zhejiang Dahua Technolo..		4.86%
Schroder Umbrella Fund II - China ..	Zhongji Innolight Co., Ltd..		4.73%
Fuh Hwa China New Economy A S..	Unimicron Technology Co..	New	4.31%
Eastspring Investments - China A ..	ZTE Corporation Class A	New	3.33%
BlackRock Global Funds - Systema..	BOE Technology Group C..	New	3.24%
Jih Sun China Strategy A Share F..	Xiaomi Corp. Class B	New	3.17%
BlackRock China A Opportunities F..	BOE Technology Group C..	New	3.15%
Huatai-PineBridge Prosperous Chi..	Yuneng Technology Co., L..		-2.82%
Robeco Capital Gr. Fds. - Chinese ..	HANGZHOU FIRST APPLIE..		-2.88%
China AMC Growth Fund	Suplet Power Co. Ltd. Cla..		-2.95%
Jih Sun China Strategy A Share F..	Unigroup Guoxin Microele..	Close	-3.10%
Huatai-PineBridge Prosperous Chi..	Jiangsu Goodwe Power S..		-3.14%
FTIF SICAV - Templeton China A-S..	LONGi Green Energy Tech..	Close	-3.25%
BlackRock Global Funds - China A-..	Linklogis Inc. Class B	Close	-4.33%

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

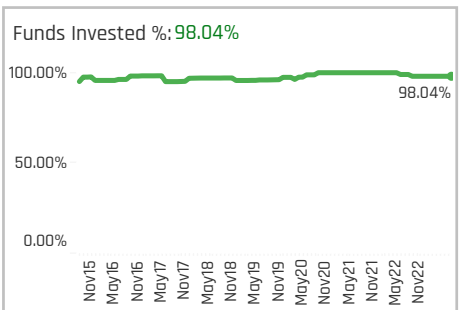
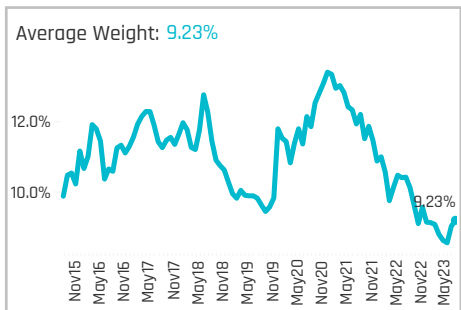
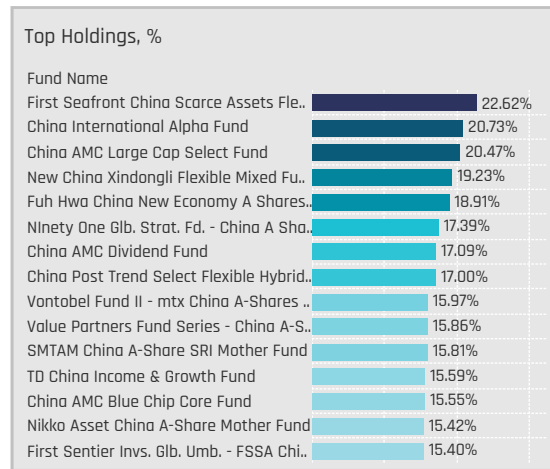
Industry	Change	Flow
Computer Peripherals	0.07%	\$69M
Packaged Software	5.88%	0.23% (\$16M)
Telecommunications Equipm..	4.90%	0.33% \$50M
Computer Processing Hardw..	1.96%	0.04% \$1M
Semiconductors	0.98%	-0.50% (\$65M)
Information Technology Ser..	0.98%	0.04% (\$55M)
Electronic Components	0.98%	-0.01% (\$16M)
Banks	0.00%	0.00%
Apparel/Footwear Retail	0.00%	0.00%
Aerospace & Defense	0.00%	0.02% \$0M
Electrical Products	-0.98%	-0.10% \$76M
Engineering & Construction	-0.98%	0.00% \$0M
Data Processing Services	-1.96%	-0.02% (\$5M)
Industrial Machinery	-3.92%	0.00% (\$63M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Jih Sun China Strategy A Share Fun..	New	Telecommunications Equipm..	6.05%
Invesco Funds - China A-Share Quali..		Electronic Components	5.59%
China International Alpha Fund		Telecommunications Equipm..	4.90%
Fuh Hwa China New Economy A Sha..		Electronic Components	4.74%
Fullerton Lux Funds - China A Equiti..	New	Packaged Software	4.57%
Fuh Hwa China New Economy A Sha..		Semiconductors	4.16%
Robeco Capital Gr. Fds. - Chinese A-..	New	Telecommunications Equipm..	4.13%
Huatai-PineBridge Prosperous Chin..		Electronic Equipment/Instru..	-3.14%
China AMC Growth Fund		Electronic Production Equip..	-3.19%
Jih Sun China Strategy A Share Fun..		Electronic Components	-3.51%
BlackRock Global Funds - Systemati..		Semiconductors	-3.67%
BlackRock Global Funds - China A-S..		Information Technology Ser..	-4.05%
Fullerton Lux Funds - China A Equiti..	Close	Industrial Machinery	-5.91%
FTIF SICAV - Templeton China A-Sha..		Semiconductors	-6.65%

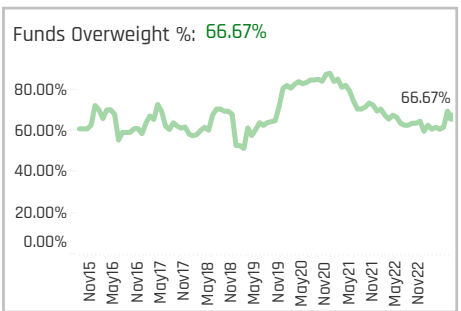
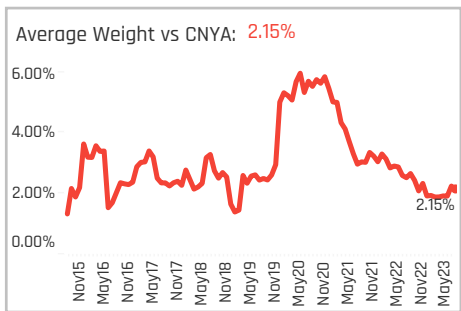
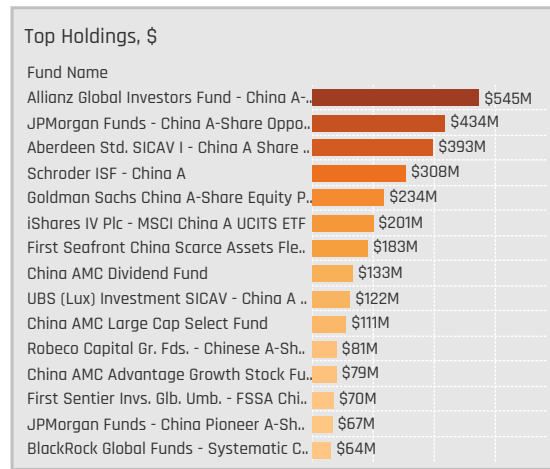
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	HANGZHOU FIRST APPLIE..	New	\$91M
Allianz Global Investors Fund - Chin..	Hundsun Technologies In..	New	\$74M
Allianz Global Investors Fund - Chin..	Unispplendour Co., Ltd. Cla..	New	\$64M
Schroder ISF - China A	Wuxi Lead Intelligent Equ..	New	\$58M
JPMorgan Funds - China A-Share O..	BOE Technology Group C..		\$55M
Allianz Global Investors Fund - Chin..	Montage Technology Co., ..		\$49M
Schroder ISF - China A	Pylon Technologies Co., L..	New	\$48M
Allianz Global Investors Fund - Chin..	Wuxi Lead Intelligent Equ..	Close	(\$42M)
Allianz Global Investors Fund - Chin..	Thunder Software Techn..	Close	(\$46M)
Schroder ISF - China A	Advanced Micro-Fabricati..		(\$46M)
Schroder ISF - China A	Hithink RoyalFlush Infor..		(\$48M)
JPMorgan Funds - China A-Share O..	Beijing Kingsoft Office So..		(\$67M)
Schroder ISF - China A	LONGi Green Energy Tech..		(\$67M)
Schroder ISF - China A	Zhongji Innolight Co., Ltd..	Close	(\$122M)



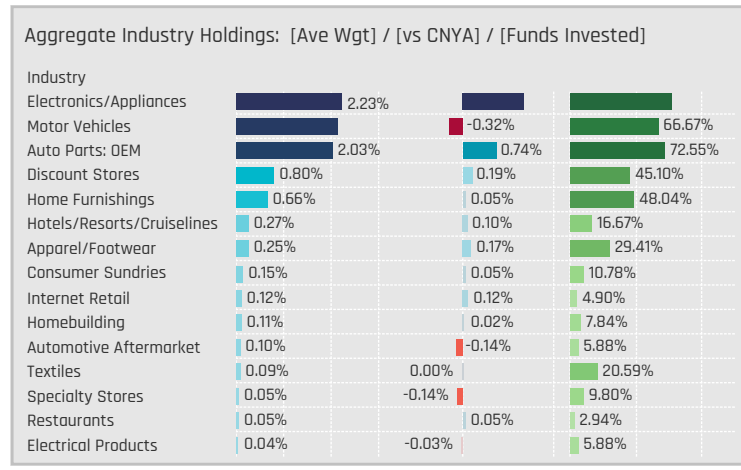
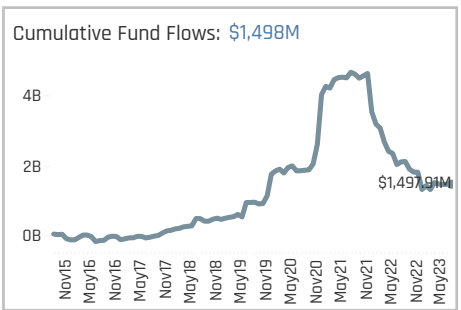
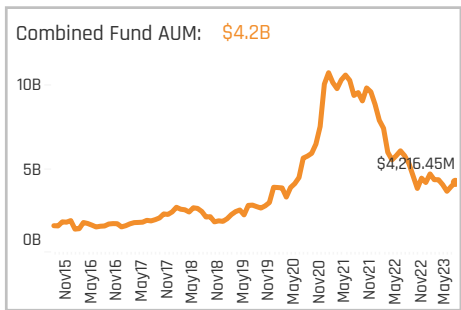
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002594-CN	BYD Company Limited Class A	51.96%	1.42%	0.21%	\$387M
601888-CN	China Tourism Group Duty Fre..	45.10%	0.78%	0.18%	\$412M
000333-CN	Midea Group Co. Ltd. Class A	40.20%	1.14%	1.14%	\$680M
600690-CN	Haier Smart Home Co., Ltd. Cl..	30.39%	0.58%	0.20%	\$138M
002920-CN	Huizhou Desay SV Automativ..	26.47%	0.50%	0.29%	\$300M
600660-CN	Fuyao Glass Industry Group C..	18.63%	0.23%	0.05%	\$221M
601689-CN	Ningbo Tuopu Group Co., Ltd. ..	17.65%	0.29%	0.09%	\$275M
601100-CN	Jiangsu Hengli Hydraulic Co., ..	15.69%	0.23%	-0.01%	\$170M
301276-CN	Beijing Jiaman Dress Co., Ltd...	15.69%	0.00%	0.00%	\$0M
603833-CN	Oppein Home Group, Inc. Clas...	12.75%	0.10%	-0.03%	\$112M
600754-CN	Shanghai Jin Jiang Internatio..	11.76%	0.23%	0.12%	\$151M
603899-CN	Shanghai M&G Stationery, Inc.	10.78%	0.15%	0.05%	\$127M
603816-CN	Jason Furniture (Hangzhou) C..	10.78%	0.09%	0.00%	\$74M
603486-CN	Ecovacs Robotics Co., Ltd. Cla..	10.78%	0.08%	-0.03%	\$31M
603129-CN	Zhejiang CFMoto Power Co. Lt..	10.78%	0.10%	0.10%	\$28M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
New China Xindongli Flexible Mixed Fu..	002594-CN	BYD Company Limited..	10.12%
First Seafrent China Scarce Assets Fle..	002594-CN	BYD Company Limited..	9.05%
Huatai-PineBridge Prosperous China M..	002865-CN	Hainan Drinda Auto...	8.97%
Rongtong China Wind No 1 Flexible Mix..	601100-CN	Jiangsu Hengli Hydra..	8.59%
First Seafrent China Scarce Assets Fle..	601689-CN	Ningbo Tuopu Group C..	8.50%
SMTAM China A-Share SRI Mother Fund	002594-CN	BYD Company Limited..	8.38%
Okasan (Japan) China A Share Mother ..	002594-CN	BYD Company Limited..	7.52%
China AMC Renaissance Hybrid Fund	603179-CN	Jiangsu Xinquan Auto..	7.42%
China AMC Large Cap Select Fund	601966-CN	Shandong Linglong Ty..	7.39%
China AMC Large Cap Select Fund	600690-CN	Haier Smart Home Co...	7.06%
China Post Trend Select Flexible Hybrid..	600690-CN	Haier Smart Home Co...	6.44%
China International Alpha Fund	002572-CN	Suofei Home Collec...	6.36%
Eastspring Investments China Fund	000333-CN	Midea Group Co. Ltd. ..	6.29%
China Post Trend Select Flexible Hybrid..	002594-CN	BYD Company Limited..	6.05%
China Southern Composition Select Fu..	601888-CN	China Tourism Group ..	5.90%



Top Industry Holdings, %

Fund Name	Industry	Weight
New China Xindongli Flexible Mixed Fu..	Motor Vehicles	13.66%
Value Partners Fund Series - China A-S..	Electronics/Appliances	10.95%
Eastspring Investments China Fund	Electronics/Appliances	10.69%
Fuh Hwa China New Economy A Shares..	Motor Vehicles	10.48%
BlackRock Global Funds - China A-Shar..	Motor Vehicles	10.47%
China AMC Blue Chip Core Fund	Auto Parts: OEM	10.04%
Ninety One Glob. Strat. Fd. - China A Sha..	Electronics/Appliances	9.94%
First Seafrent China Scarce Assets Fle..	Motor Vehicles	9.05%
China International Alpha Fund	Home Furnishings	9.01%
Huatai-PineBridge Prosperous China M..	Auto Parts: OEM	8.97%
China AMC ChiNext 2 Year Regularly O..	Auto Parts: OEM	8.74%
Rongtong China Wind No 1 Flexible Mix..	Auto Parts: OEM	8.59%
First Seafrent China Scarce Assets Fle..	Auto Parts: OEM	8.50%
SMTAM China A-Share SRI Mother Fund	Motor Vehicles	8.38%
China AMC Dividend Fund	Auto Parts: OEM	8.05%

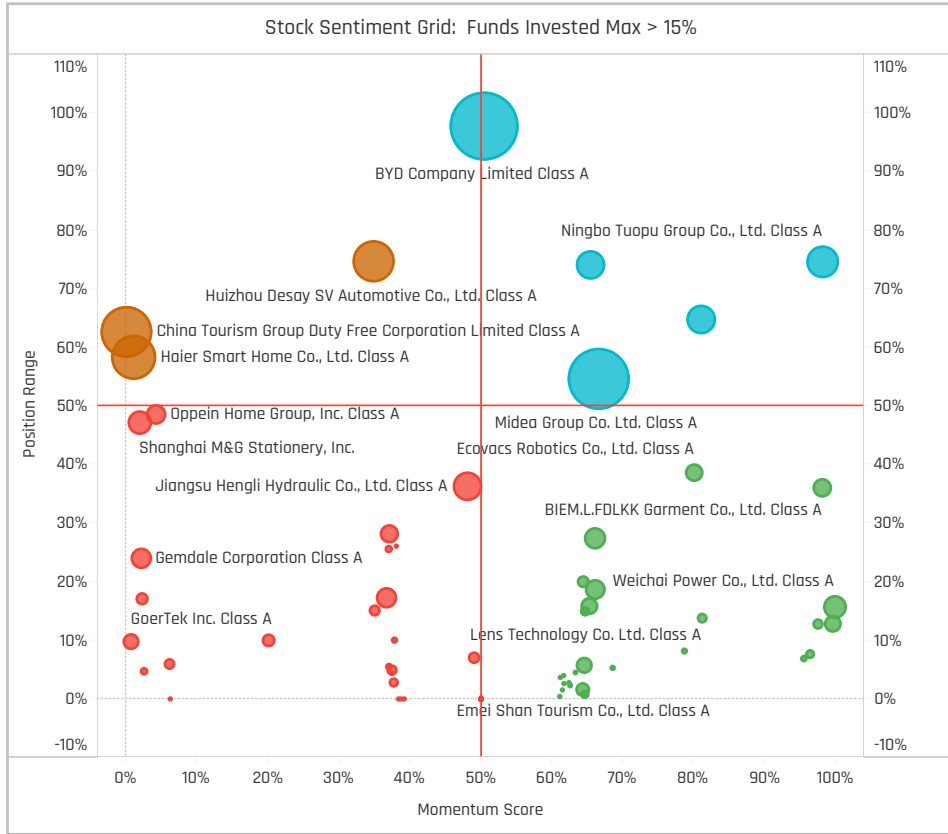
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - China A	000333-..	Midea Group Co. Ltd. Cla..	\$141M
Allianz Global Investors Fund - China A-..	000333-..	Midea Group Co. Ltd. Cla..	\$133M
Aberdeen Std. SICAV I - China A Share ..	000333-..	Midea Group Co. Ltd. Cla..	\$120M
JPMorgan Funds - China A-Share Oppo..	601689-C..	Ningbo Tuopu Group Co...	\$115M
JPMorgan Funds - China A-Share Oppo..	601100-CN	Jiangsu Hengli Hydraul...	\$106M
Aberdeen Std. SICAV I - China A Share ..	600660-..	Fuyao Glass Industry Gr..	\$95M
Allianz Global Investors Fund - China A-..	601888-C..	China Tourism Group Du..	\$94M
UBS (Lux) Investment SICAV - China A ..	000333-..	Midea Group Co. Ltd. Cla..	\$92M
Schroder ISF - China A	002920-..	Huizhou Desay SV Auto..	\$90M
Allianz Global Investors Fund - China A-..	600754-C..	Shanghai Jin Jiang Inte..	\$89M
Aberdeen Std. SICAV I - China A Share ..	601888-C..	China Tourism Group Du..	\$88M
Allianz Global Investors Fund - China A-..	002920-..	Huizhou Desay SV Auto..	\$76M
First Seafrent China Scarce Assets Fle..	002594-..	BYD Company Limited Cl..	\$73M
Aberdeen Std. SICAV I - China A Share ..	603899-..	Shanghai M&G Statione..	\$72M
First Seafrent China Scarce Assets Fle..	601689-C..	Ningbo Tuopu Group Co...	\$69M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		7.47%
New China Xindongli Flexible Mi..		3.33%
Goldman Sachs China A-Share E..		2.54%
First Sentier Invs. Glb. Umb. - FS..		2.04%
China AMC Renaissance Hybrid ..		1.85%
Nikko Asset China A-Share Math..		1.81%
China Post Trend Select Flexible..		1.74%
First Seafrent China Scarce Ass..		-1.58%
JPMorgan Funds - China A-Shar..		-1.81%
Fullerton Lux Funds - China A Eq..		-1.91%
China Southern Composition Se..		-2.54%
Mega China A Share Equity Fund		-5.32%
Invesco Funds - China A-Share ..		-7.35%
Hua Nan China A Share Equity F..		-7.66%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.07%	0.00%	\$43M	0.21%	3.92%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301297-CN	Ferrotec (An Hui) Technology D..	7.84%	0.00%	\$0M
000338-CN	Weichai Power Co., Ltd. Class A	5.88%	0.09%	\$18M
000951-CN	CNHTC Jinan Truck Co., Ltd. Cl..	4.90%	0.03%	\$30M
600066-CN	Yutong Bus Co., Ltd. Class A	2.94%	0.07%	\$17M
603225-CN	Xinfengming Group Co Ltd Cla..	1.96%	0.00%	\$1M
600409-CN	Tangshan Sanyou Chemical In..	1.96%	0.00%	\$0M
001300-CN	Sportsoul Co., Ltd. Class A	1.96%	0.00%	\$0M
601100-CN	Jiangsu Hengli Hydraulic Co., L..	-1.96%	0.00%	(\$18M)
600690-CN	Haier Smart Home Co., Ltd. Cla..	-1.96%	-0.09%	(\$30M)
601238-CN	Guangzhou Automobile Group ..	-2.94%	-0.02%	(\$5M)
600258-CN	BTG Hotels (Group) Co Ltd Shs ..	-2.94%	-0.01%	(\$1M)
002444-CN	Hangzhou Great Star Industria..	-2.94%	-0.01%	(\$16M)
002241-CN	GoerTek Inc. Class A	-3.92%	-0.03%	(\$48M)
601888-CN	China Tourism Group Duty Fre..	-7.84%	-0.55%	(\$2M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$73M
Allianz Global Investors Fund - ..		\$41M
Aberdeen Std. SICAV I - China ..		\$36M
iShares IV Plc - MSCI China A U..		\$17M
BlackRock Global Funds - Syste..		\$8M
Fuh Hwa China New Economy A..		\$8M
Allianz Global Investors China S..		\$6M
FTIF SICAV - Templeton China A..		\$0M
Invesco Funds - China A-Share ..		(\$1M)
Mega China A Share Equity Fun..		(\$2M)
First Sentier Invs. Glb. Umb. - F..		(\$4M)
Schroder ISF - China A		(\$11M)
JPMorgan Funds - China Pione..		(\$21M)
JPMorgan Funds - China A-Sha..		(\$122M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fuh Hwa China New Economy A S..	Tesla Inc	New	5.86%
Jih Sun China Strategy A Share F..	Alibaba Group Holding Lt..	New	4.48%
BlackRock Global Funds - China A..	Merida Industry Co., Ltd.	New	3.76%
Eastspring Investments China Fund	Guangdong Xinbao Electr..	New	2.90%
BlackRock China A Opportunities F..	Yutong Bus Co., Ltd. Clas..	New	2.64%
AB SICAV I - China A Shares Equity..	Yutong Bus Co., Ltd. Clas..	New	2.31%
BlackRock Global Funds - China A..	Li Auto, Inc. Class A	New	2.28%
First Seafrent China Scarce Assets..	China Tourism Group Dut..		-2.81%
China Southern Composition Sele..	China Tourism Group Dut..		-2.82%
Mega China A Share Equity Fund	China Tourism Group Dut..		-2.93%
Fuh Hwa China New Economy A S..	Alibaba Group Holding Lt..	Close	-2.99%
Fullerton Lux Funds - China A Equi..	Haier Smart Home Co., Lt..	Close	-3.26%
Robeco Capital Gr. Fds. - Chinese ..	China Tourism Group Dut..	Close	-3.46%
Hua Nan China A Share Equity Fun..	China Tourism Group Dut..		-3.58%

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

Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Consumer Services	5.86%	0.01%	\$4M
Auto Parts: OEM	2.94%	0.30%	\$155M
Home Furnishings	1.96%	0.02%	\$23M
Textiles	1.96%	0.00%	\$1M
Restaurants	0.98%	0.02%	\$1M
Recreational Products	0.98%	0.00%	\$0M
Internet Retail	0.98%	0.03%	\$2M
Electronics/Appliances	-0.98%	0.02%	(\$235M)
Apparel/Footwear	-0.98%	0.01%	\$18M
Automotive Aftermarket	-0.98%	0.00%	(\$2M)
Consumer Sundries	-1.96%	-0.04%	(\$37M)
Homebuilding	-1.96%	-0.02%	(\$1M)
Tools & Hardware	-2.94%	-0.01%	(\$16M)
Discount Stores	-7.84%	-0.56%	\$2M

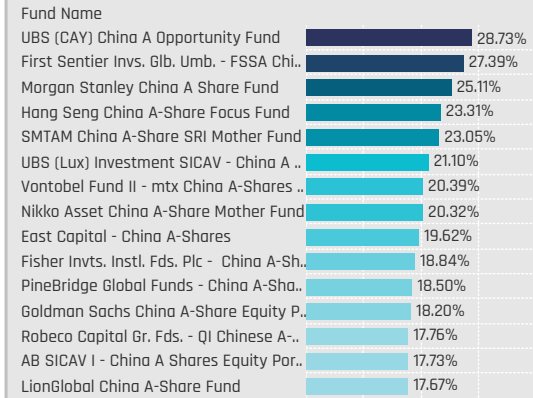
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..		Motor Vehicles	7.24%
Jih Sun China Strategy A Share Fun..	New	Internet Retail	4.48%
Fuh Hwa China New Economy A Sha..		Motor Vehicles	4.17%
AB SICAV I - China A Shares Equity ..		Auto Parts: OEM	2.21%
New China Xindongli Flexible Mixed ..		Motor Vehicles	2.07%
JPMorgan Funds - China A-Share O..		Auto Parts: OEM	1.94%
Goldman Sachs China A-Share Equit..	New	Auto Parts: OEM	1.90%
FTIF SICAV - Templeton China A-Sha..		Discount Stores	-2.67%
Hua Nan China A Share Equity Fund		Auto Parts: OEM	-2.78%
First Seafrent China Scarce Assets ..		Discount Stores	-2.81%
China Southern Composition Select..		Discount Stores	-2.82%
Mega China A Share Equity Fund		Discount Stores	-2.93%
Robeco Capital Gr. Fds. - Chinese A..	Close	Discount Stores	-3.46%
Hua Nan China A Share Equity Fund		Discount Stores	-3.58%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Ningbo Tuopu Group Co., ..	New	\$112M
Schroder ISF - China A	Fuyao Glass Industry Gra..	New	\$28M
Aberdeen Std. SICAV I - China A Sh..	China Tourism Group Dut..		\$26M
Allianz Global Investors Fund - Chin..	CNHTC Jinan Truck Co., Lt..	New	\$25M
Robeco Capital Gr. Fds. - Chinese A..	Shanghai Jin Jiang Inter..	New	\$21M
Goldman Sachs China A-Share Equi..	Ningbo Tuopu Group Co., ..	New	\$19M
Schroder ISF - China A	Haier Smart Home Co., Lt..		\$19M
JPMorgan Funds - China A-Share O..	Haier Smart Home Co., Lt..		(\$16M)
JPMorgan Funds - China Pioneer A..	Midea Group Co. Ltd. Clas..	Close	(\$19M)
Robeco Capital Gr. Fds. - Chinese A..	Haier Smart Home Co., Lt..		(\$21M)
Robeco Capital Gr. Fds. - Chinese A..	China Tourism Group Dut..	Close	(\$36M)
Schroder ISF - China A	GoerTek Inc. Class A	Close	(\$46M)
JPMorgan Funds - China A-Share O..	Shanghai M&G Stationer..	Close	(\$48M)
JPMorgan Funds - China A-Share O..	Midea Group Co. Ltd. Clas..	Close	(\$143M)

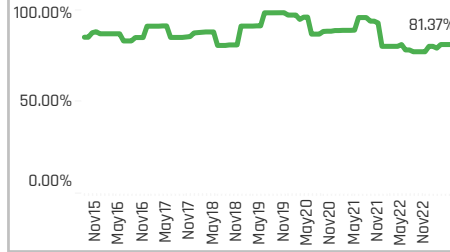
Top Holdings, %



Average Weight: **8.75%**



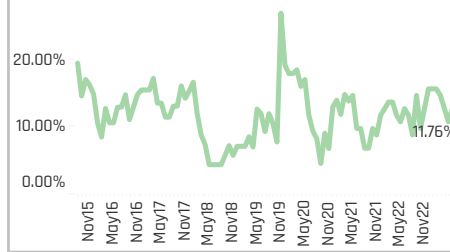
Funds Invested %: **81.37%**



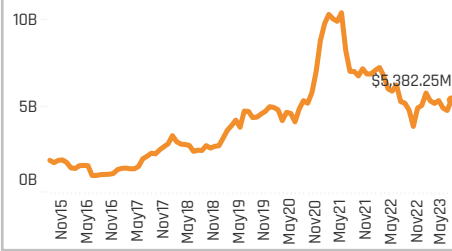
Average Weight vs CNYA: **-9.01%**



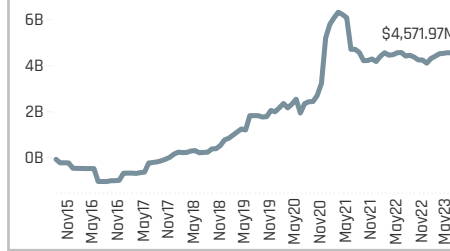
Funds Overweight %: **11.76%**



Combined Fund AUM: **\$5.4B**



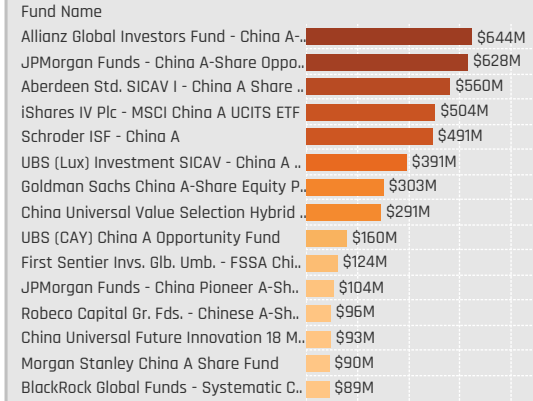
Cumulative Fund Flows: **\$4,572M**



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Lt..	50.98%	1.91%	0.10%	\$1,166M
601318-CN	Ping An Insurance (Group) Co..	44.12%	1.58%	0.18%	\$1,161M
002142-CN	Bank of Ningbo Co., Ltd. Class..	39.22%	0.97%	0.50%	\$704M
000001-CN	Ping An Bank Co. Ltd. Class A	27.45%	0.56%	-0.03%	\$445M
600030-CN	CITIC Securities Co. Ltd. Class ..	23.53%	0.59%	-0.13%	\$407M
601166-CN	Industrial Bank Co., Ltd. Class..	18.63%	0.37%	-0.48%	\$187M
601838-CN	Bank of Chengdu Co., Ltd. Cla..	10.78%	0.13%	-0.01%	\$70M
601688-CN	Huatai Securities Co., Ltd. Cla..	8.82%	0.11%	-0.19%	\$32M
601658-CN	Postal Savings Bank of China ..	8.82%	0.16%	-0.21%	\$67M
601601-CN	China Pacific Insurance (Grou..	8.82%	0.18%	-0.32%	\$72M
601939-CN	China Construction Bank Corp..	7.84%	0.15%	0.00%	\$24M
601136-CN	Capital Securities Corp. Ltd. C..	7.84%	0.00%	0.00%	\$0M
600919-CN	Bank of Jiangsu Co., Ltd. Clas..	7.84%	0.10%	-0.16%	\$15M
601398-CN	Industrial and Commercial Ba..	6.86%	0.16%	-0.58%	\$50M
601128-CN	Jiangsu Changshu Rural Com..	6.86%	0.07%	0.07%	\$14M

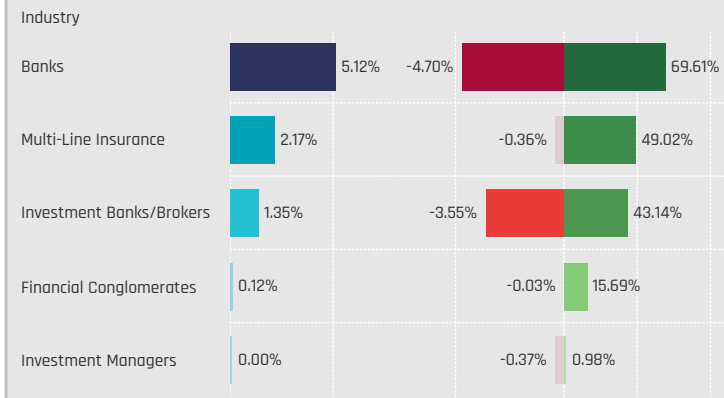
Top Holdings, \$



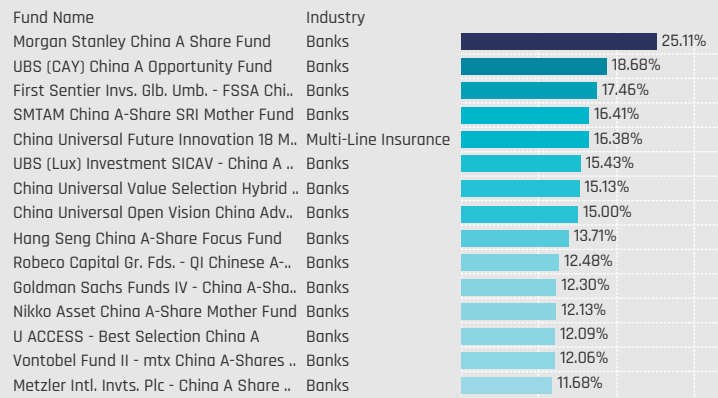
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Universal Future Innovation 18 M..	1299-HK	AIA Group Limited	16.38%
First Sentier Invs. Glob. Umb. - FSSA Chi..	600036-CN	China Merchants Bank..	9.66%
UBS (CAY) China A Opportunity Fund	600036-CN	China Merchants Bank..	9.35%
UBS (CAY) China A Opportunity Fund	601318-CN	Ping An Insurance (Gr..	9.15%
UBS (Lux) Investment SICAV - China A ..	600036-CN	China Merchants Bank..	8.97%
UBS (CAY) China A Opportunity Fund	000001-CN	Ping An Bank Co. Ltd. ..	8.59%
China Universal Open Vision China Adv..	600036-CN	China Merchants Bank..	8.53%
China Universal Value Selection Hybrid ..	600036-CN	China Merchants Bank..	8.36%
First Sentier Invs. Glob. Umb. - FSSA Chi..	002142-CN	Bank of Ningbo Co., Lt..	7.80%
Morgan Stanley China A Share Fund	601398-CN	Industrial and Comme..	7.77%
Morgan Stanley China A Share Fund	600036-CN	China Merchants Bank..	6.98%
East Capital - China A-Shares	600036-CN	China Merchants Bank..	6.77%
First Sentier Invs. Glob. Umb. - FSSA Chi..	601318-CN	Ping An Insurance (Gr..	6.72%
UBS (Lux) Investment SICAV - China A ..	000001-CN	Ping An Bank Co. Ltd. ..	6.46%
China Southern Innovation Growth Hyb..	388-HK	Hong Kong Exchanges..	6.12%

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

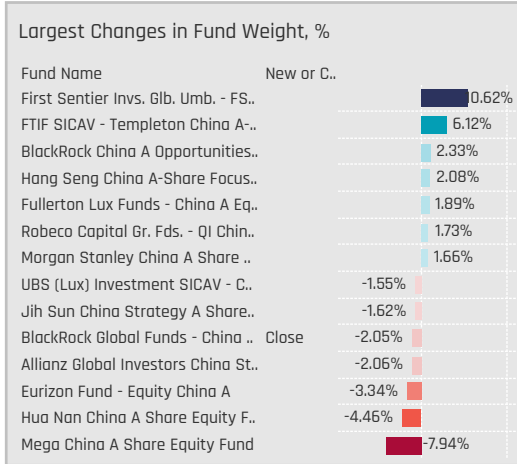


Top Industry Holdings, %

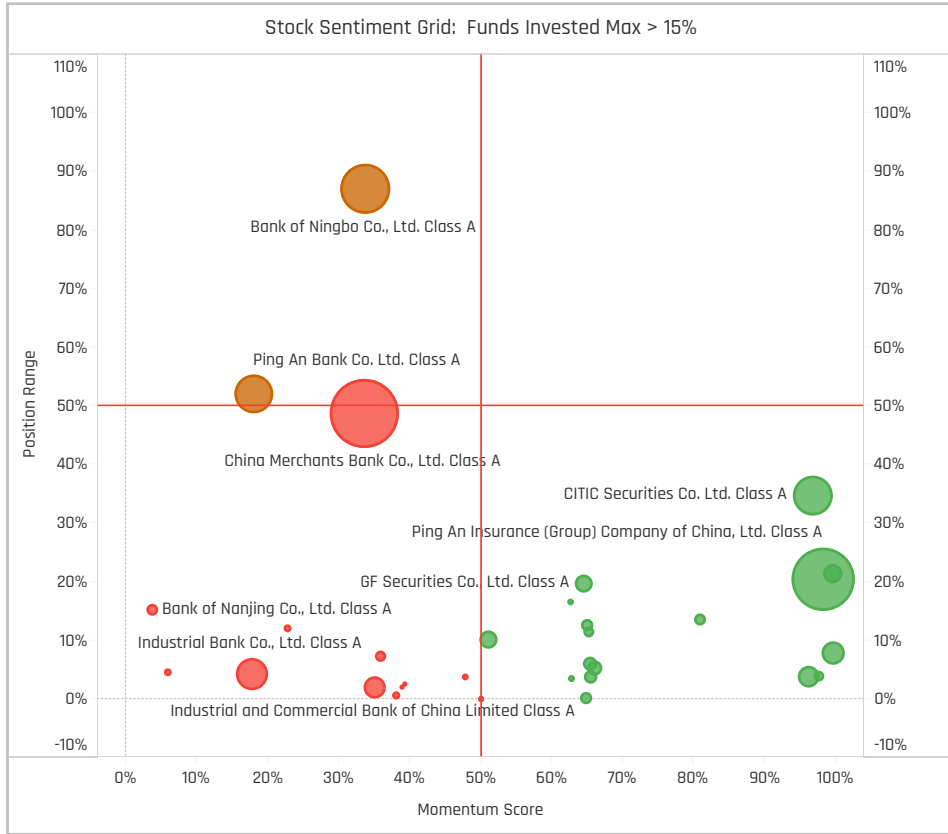


Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Schroder ISF - China A	601318-CN	Ping An Insurance (Grou..	\$251M
Allianz Global Investors Fund - China A-..	600030-..	CITIC Securities Co. Ltd. ..	\$221M
JPMorgan Funds - China A-Share Oppo..	601318-CN	Ping An Insurance (Grou..	\$199M
UBS (Lux) Investment SICAV - China A ..	600036-..	China Merchants Bank C..	\$166M
Schroder ISF - China A	3968-HK	China Merchants Bank C..	\$160M
China Universal Value Selection Hybrid ..	600036-..	China Merchants Bank C..	\$148M
JPMorgan Funds - China A-Share Oppo..	600036-..	China Merchants Bank C..	\$145M
Allianz Global Investors Fund - China A-..	601318-CN	Ping An Insurance (Grou..	\$129M
Aberdeen Std. SICAV I - China A Share ..	600036-..	China Merchants Bank C..	\$124M
UBS (Lux) Investment SICAV - China A ..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$120M
JPMorgan Funds - China A-Share Oppo..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$114M
Allianz Global Investors Fund - China A-..	600036-..	China Merchants Bank C..	\$113M
JPMorgan Funds - China A-Share Oppo..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$111M
Aberdeen Std. SICAV I - China A Share ..	002142-C..	Bank of Ningbo Co., Ltd. ..	\$107M
UBS (Lux) Investment SICAV - China A ..	601318-CN	Ping An Insurance (Grou..	\$105M

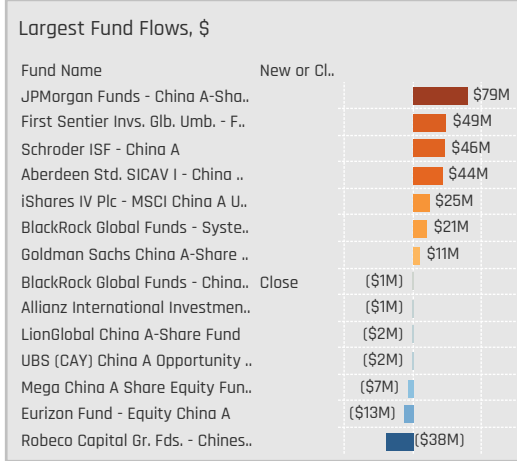


Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.22%	0.98%	\$241M	-0.69%	-3.92%



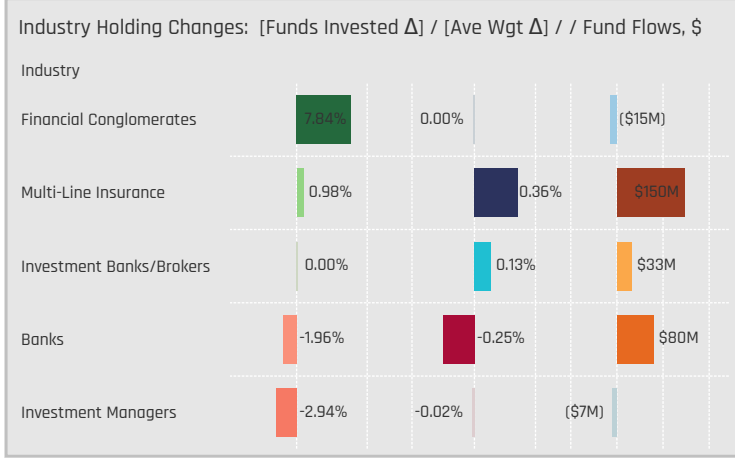
Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601136-CN	Capital Securities Corp. Ltd. Cl..	7.84%	0.00%	\$0M
601688-CN	Huatai Securities Co., Ltd. Clas..	3.92%	0.05%	\$14M
601601-CN	China Pacific Insurance (Group..	3.92%	0.05%	(\$18M)
600061-CN	SDIC Capital Co., Ltd. Class A	2.94%	0.02%	\$7M
600958-CN	ORIENT SECURITIES CO LTD Cla..	1.96%	0.03%	\$1M
2318-HK	Ping An Insurance (Group) Co..	1.96%	0.01%	\$27M
601658-CN	Postal Savings Bank of China ..	0.98%	0.03%	\$34M
002966-CN	Bank of Suzhou Co Ltd Class A	-1.96%	0.00%	\$0M
000750-CN	Sealand Securities Co., Ltd. Cl..	-1.96%	-0.01%	(\$3M)
000686-CN	Northeast Securities Co., Ltd. ..	-1.96%	-0.01%	(\$2M)
601995-CN	China International Capital Co..	-1.96%	-0.01%	(\$3M)
601881-CN	China Galaxy Securities Co., Lt..	-2.94%	-0.03%	(\$5M)
601319-CN	People's Insurance Co. (Group)..	-2.94%	-0.01%	(\$4M)
600926-CN	Bank of Hangzhou Co., Ltd. Cla..	-2.94%	-0.02%	(\$3M)



Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Invs. Glb. Umb. - FSSA..	China Merchants Bank C..	New	9.66%
FTIF SICAV - Templeton China A-S..	Ping An Insurance (Group..		4.25%
Robeco Capital Gr. Fds. - Chinese ..	Ping An Insurance (Group..	New	3.65%
BlackRock China A Opportunities F..	China Merchants Bank C..	New	3.01%
Mega China A Share Equity Fund	China Pacific Insurance (..	New	2.73%
BlackRock Global Funds - Systema..	China Merchants Bank C..		2.72%
Eastspring Investments China Fund	ORIENT SECURITIES CO LT..	New	2.50%
BlackRock Global Funds - China A..	Postal Savings Bank of C..	Close	-2.05%
Eurizon Fund - Equity China A	China Merchants Bank C..		-2.18%
Mega China A Share Equity Fund	Hong Kong Exchanges & ..	Close	-2.30%
Hua Nan China A Share Equity Fun..	China Merchants Bank C..		-2.33%
Robeco Capital Gr. Fds. - Chinese ..	China Merchants Bank C..	Close	-2.66%
Mega China A Share Equity Fund	China Merchants Bank C..		-3.57%
Mega China A Share Equity Fund	Bank of Ningbo Co., Ltd. ..	Close	-3.72%



Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
First Sentier Invs. Glb. Umb. - FSSA ..		Banks	9.68%
FTIF SICAV - Templeton China A-Sha..		Multi-Line Insurance	4.25%
Mega China A Share Equity Fund	New	Multi-Line Insurance	2.73%
Robeco Capital Gr. Fds. - Chinese A-..		Multi-Line Insurance	2.63%
FTIF SICAV - Templeton China A-Sha..		Banks	1.87%
Eastspring Investments - China A S..		Multi-Line Insurance	1.82%
AB SICAV I - China A Shares Equity ..		Multi-Line Insurance	1.70%
AB SICAV I - China A Shares Equity ..		Banks	-2.01%
BlackRock Global Funds - China A-S..	Close	Banks	-2.05%
Mega China A Share Equity Fund	Close	Investment Banks/Brokers	-2.30%
Robeco Capital Gr. Fds. - Chinese A-..		Banks	-2.51%
Eurizon Fund - Equity China A		Banks	-3.21%
Hua Nan China A Share Equity Fund		Banks	-4.46%
Mega China A Share Equity Fund		Banks	-8.37%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
First Sentier Invs. Glb. Umb. - FSSA ..	China Merchants Bank C..	New	\$54M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..		\$45M
Robeco Capital Gr. Fds. - Chinese A..	Ping An Insurance (Group..	New	\$34M
Goldman Sachs China A-Share Equi..	Postal Savings Bank of C..	New	\$33M
Schroder ISF - China A	Ping An Insurance (Group..		\$27M
JPMorgan Funds - China A-Share O..	Ping An Bank Co. Ltd. Cla..		\$24M
JPMorgan Funds - China A-Share O..	Ping An Insurance (Group..	New	\$23M
BlackRock Global Funds - Systemat..	Industrial Bank Co., Ltd. ..		(\$9M)
JPMorgan Funds - China A-Share O..	China Merchants Bank C..		(\$10M)
Goldman Sachs China A-Share Equi..	Bank of Ningbo Co., Ltd. ..		(\$15M)
Robeco Capital Gr. Fds. - Chinese A..	China Industrial Securitie..	Close	(\$17M)
JPMorgan Funds - China A-Share O..	China Merchants Bank C..		(\$23M)
Robeco Capital Gr. Fds. - Chinese A..	China Pacific Insurance (..		(\$30M)
Robeco Capital Gr. Fds. - Chinese A..	China Merchants Bank C..	Close	(\$33M)

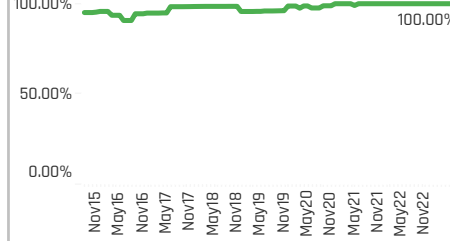
Top Holdings, %

Fund Name	Weight
New China Xindongli Flexible Mixed Fu..	51.01%
Great Wall Made In China Flexible Hybr..	45.33%
China Southern Growth Pioneer Hybrid..	40.59%
Baillie Gifford China A Shares Fund	38.15%
China AMC Industry Select Fund	35.90%
Invesco Funds - China A-Share Quality ..	35.89%
China Merchants Fengying Positive All..	34.12%
BlackRock Global Funds - China A-Shar..	32.05%
China International Emerging Power H..	31.53%
China Universal Future Innovation 18 M..	30.88%
China Southern Stable Growth Fund	29.93%
China AMC Growth Fund	28.28%
China International China Advantage F..	28.11%
China AMC Renaissance Hybrid Fund	27.87%
China AMC Leading Equity Fund	27.27%

Average Weight: **20.12%**



Funds Invested %: **100.00%**



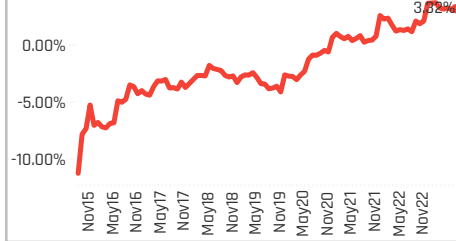
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Tech..	80.39%	3.44%	0.87%	\$1,650M
300124-CN	Shenzhen Inovance Technolo..	40.20%	1.09%	0.85%	\$511M
300274-CN	Sungrow Power Supply Co., Lt..	37.25%	1.01%	0.60%	\$354M
301327-CN	Shenzhen Hello Tech Energy ..	30.39%	0.01%	0.01%	\$2M
300347-CN	Hangzhou Tigermed Consultin..	30.39%	0.35%	0.29%	\$354M
301319-CN	Shenzhen Vital New Material ..	28.43%	0.00%	0.00%	\$0M
002352-CN	S.F. Holding Co., Ltd. Class A	28.43%	0.62%	0.02%	\$374M
301309-CN	Zhejiang Wandekai Fluid Equi..	26.47%	0.00%	0.00%	\$0M
600406-CN	NARI Technology Co., Ltd. Clas..	24.51%	0.52%	0.04%	\$322M
301306-CN	Xi'an Xice Testing Technology ..	24.51%	0.00%	0.00%	\$0M
301365-CN	Matrix Design Co., Ltd. Class A	23.53%	0.00%	0.00%	\$0M
002459-CN	JA Solar Technology Co., Ltd. ..	23.53%	0.37%	0.10%	\$91M
001301-CN	Shijiazhuang Shangtai Techn..	23.53%	0.00%	0.00%	\$0M
301388-CN	Xinling Electrical Co., Ltd. Clas..	20.59%	0.00%	0.00%	\$0M
301338-CN	GKG Precision Machine Co., Lt..	20.59%	0.00%	0.00%	\$0M

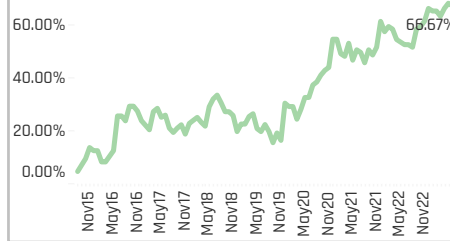
Top Holdings, \$

Fund Name	Value
JPMorgan Funds - China A-Share Oppo..	\$1,221M
Schroder ISF - China A	\$919M
Allianz Global Investors Fund - China A-..	\$742M
Aberdeen Std. SICAV I - China A Share ..	\$634M
iShares IV Plc - MSCI China A UCITS ETF	\$477M
China Southern Growth Pioneer Hybrid..	\$302M
Goldman Sachs China A-Share Equity P..	\$283M
China Universal Value Selection Hybrid ..	\$251M
China International Emerging Power H..	\$211M
JPMorgan Funds - China Pioneer A-Sh..	\$193M
Robeco Capital Gr. Fds. - Chinese A-Sh..	\$191M
China Universal Future Innovation 18 M..	\$176M
New China Xindongli Flexible Mixed Fu..	\$160M
China AMC Advantage Growth Stock Fu..	\$154M
China AMC Dividend Fund	\$131M

Average Weight vs CNYA: **3.32%**



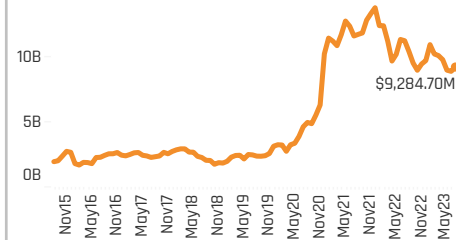
Funds Overweight %: **66.67%**



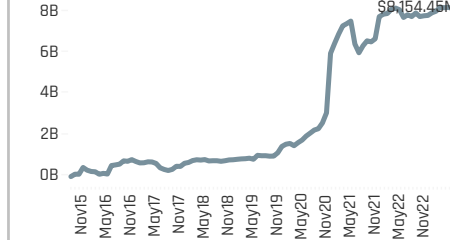
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Merchants Fengying Positive All..	002541-CN	Anhui Honglu Steel Co.	19.73%
China AMC Innovation Frontier Equity F..	300750-CN	Contemporary Amper..	9.93%
China Post Trend Select Flexible Hybrid..	603565-CN	Shanghai Zhonggu Lo..	9.72%
China AMC Blue Chip Core Fund	300750-CN	Contemporary Amper..	9.68%
First Seafront China Scarce Assets Fle..	300750-CN	Contemporary Amper..	9.45%
China AMC Renaissance Hybrid Fund	300750-CN	Contemporary Amper..	9.30%
New China Xindongli Flexible Mixed Fu..	300274-CN	Sungrow Power Suppl..	9.13%
Okasan (Japan) China A Share Mother ..	300750-CN	Contemporary Amper..	8.77%
Great Wall Made In China Flexible Hybr..	600089-CN	TBEA Co., Ltd. Class A	8.75%
Rongtong China Wind No 1 Flexible Mix..	300124-CN	Shenzhen Inovance Te..	8.47%
China International Emerging Power H..	300750-CN	Contemporary Amper..	8.32%
Yinhua China Dream 30 Equity Fund	300750-CN	Contemporary Amper..	7.34%
Baillie Gifford China A Shares Fund	300750-CN	Contemporary Amper..	7.31%
China International Huixuan Growth St..	300750-CN	Contemporary Amper..	7.27%
Baillie Gifford China A Shares Fund	300124-CN	Shenzhen Inovance Te..	7.24%

Combined Fund AUM: **\$9.3B**



Cumulative Fund Flows: **\$8,154M**



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Electrical Products	7.20%		97.06%
Industrial Machinery	3.81%		2.61%
Air Freight/Couriers	1.30%	0.41%	53.92%
Metal Fabrication	1.19%	1.09%	52.94%
Semiconductors	1.07%	0.54%	45.10%
Engineering & Construction	0.93%	-2.11%	51.96%
Trucks/Construction/Farm M..	0.93%	-0.76%	50.98%
Miscellaneous Commercial S..	0.78%	0.72%	70.59%
Other Transportation	0.48%	-0.04%	45.10%
Electronic Equipment/Instru..	0.41%	0.12%	31.37%
Aerospace & Defense	0.40%	-0.11%	21.57%
Miscellaneous Manufacturing	0.34%	-0.01%	43.14%
Airlines	0.18%	-0.74%	15.69%
Building Products	0.16%	0.16%	17.65%
Marine Shipping	0.16%	-0.34%	17.65%

Top Industry Holdings, %

Fund Name	Industry	Weight
New China Xindongli Flexible Mixed Fu..	Electrical Products	31.68%
Invesco Funds - China A-Share Quality ..	Electrical Products	26.00%
China International Emerging Power H..	Electrical Products	20.20%
China Merchants Fengying Positive All..	Metal Fabrication	19.73%
China Southern Growth Pioneer Hybrid..	Electrical Products	17.85%
China AMC Blue Chip Core Fund	Electrical Products	17.13%
Great Wall Made In China Flexible Hybr..	Industrial Machinery	16.74%
China International China Advantage F..	Electrical Products	16.51%
China Southern Stable Growth Fund	Electrical Products	15.55%
China AMC Innovation Frontier Equity F..	Electrical Products	14.59%
China Post Trend Select Flexible Hybrid..	Air Freight/Couriers	14.53%
BlackRock Global Funds - China A-Shar..	Electrical Products	14.23%
Baillie Gifford China A Shares Fund	Industrial Machinery	14.09%
China AMC Income Fund	Electrical Products	12.58%
Baillie Gifford China A Shares Fund	Electrical Products	12.39%

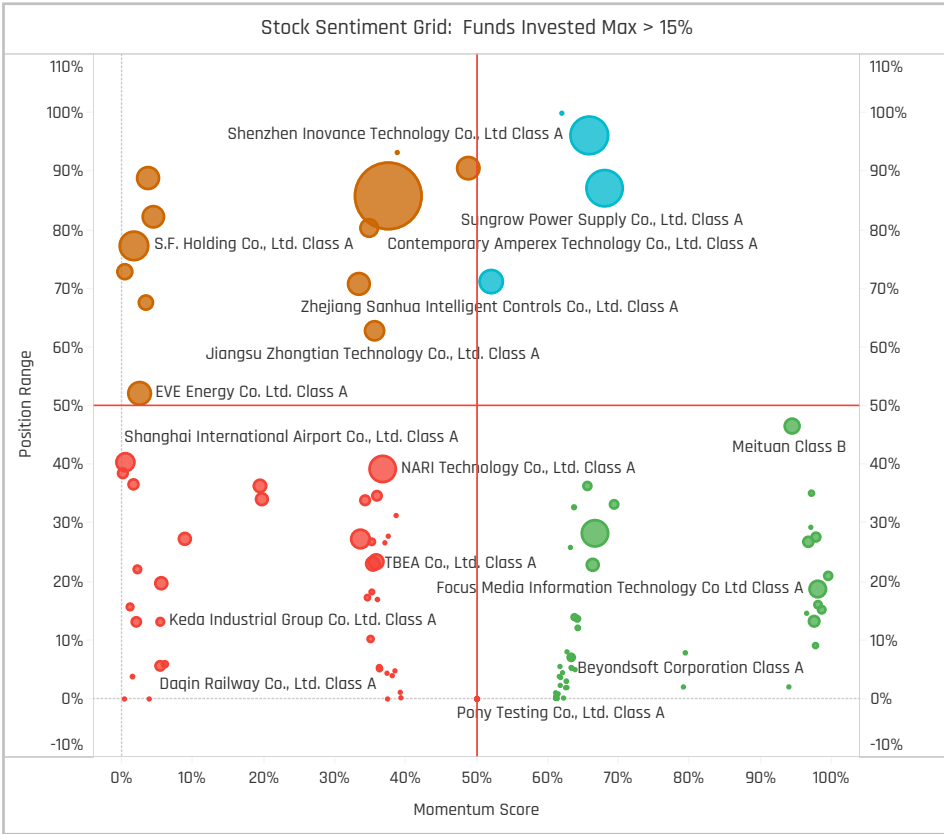
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	300750-C..	Contemporary Amperex ..	\$190M
Aberdeen Std. SICAV I - China A Share ..	300750-C..	Contemporary Amperex ..	\$172M
Schroder ISF - China A	300750-C..	Contemporary Amperex ..	\$126M
JPMorgan Funds - China A-Share Oppo..	300750-C..	Contemporary Amperex ..	\$126M
JPMorgan Funds - China A-Share Oppo..	002027-C..	Focus Media Informatio..	\$120M
JPMorgan Funds - China A-Share Oppo..	300124-C..	Shenzhen Inovance Tech..	\$116M
Aberdeen Std. SICAV I - China A Share ..	300012-C..	Centre Testing Internati..	\$114M
Allianz Global Investors Fund - China A-..	601390-C..	China Railway Group Li..	\$107M
Schroder ISF - China A	600895-..	Hongfa Technology Co., ..	\$98M
JPMorgan Funds - China A-Share Oppo..	601021-CN	Spring Airlines Co., Ltd. ..	\$92M
Schroder ISF - China A	002352-C..	S.F. Holding Co., Ltd. Cla..	\$88M
Schroder ISF - China A	600031-C..	Sany Heavy Industry Co..	\$87M
JPMorgan Funds - China A-Share Oppo..	300751-CN	Suzhou Maxwell Technol..	\$87M
Allianz Global Investors Fund - China A-..	600406-..	NARI Technology Co., Ltd..	\$86M
Allianz Global Investors Fund - China A-..	300124-C..	Shenzhen Inovance Tech..	\$82M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - China A-Share ..		6.81%
BlackRock Global Funds - China ..		5.20%
AB SICAV I - China A Shares Equ..		4.63%
LionGlobal China A-Share Fund		3.70%
Morgan Stanley China A Share ..		3.69%
abrdn China A Share Equity Fund		2.62%
Vontobel Fund II - mtx China A..		2.52%
Value Partners Fund Series - Chi..		-3.99%
China Southern Select Value Ba..		-4.04%
Fuh Hwa China New Economy A ..		-4.34%
Haitong China A-Share Investm..		-4.61%
Eastspring Investments China F..		-6.50%
First Sentier Invs. Glb. Umb. - FS..		-7.68%
Jih Sun China Strategy A Share..		-10.00%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.83%	0.00%	\$239M	-0.50%	0.98%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301306-CN	Xi'an Xice Testing Technology ..	24.51%	0.00%	\$0M
688184-CN	Zhejiang Power New Energy Co..	5.88%	0.00%	\$0M
688496-CN	Suzhou QingYue Optoelectroni..	4.90%	0.00%	\$0M
688290-CN	Hangzhou Jingye Intelligent T..	4.90%	0.02%	\$4M
600029-CN	China Southern Airlines Comp..	4.90%	0.04%	\$49M
688252-CN	Jadard Technology, Inc. Class A	3.92%	0.00%	\$0M
688370-CN	Shanghai Conglin Environmen..	2.94%	0.00%	\$0M
002518-CN	Shenzhen Kstar Science and T..	-2.94%	-0.03%	(\$3M)
000089-CN	Shenzhen Airport Co., Ltd. Clas..	-2.94%	-0.01%	(\$1M)
600233-CN	YTO Express Group Co.,Ltd. Cla..	-2.94%	-0.08%	(\$21M)
600009-CN	Shanghai International Airport..	-2.94%	-0.07%	(\$22M)
300124-CN	Shenzhen Inovance Technolog..	-2.94%	0.04%	(\$12M)
300751-CN	Suzhou Maxwell Technologies ..	-4.90%	-0.12%	\$25M
002013-CN	AVIC Electromechanical Syste..	-4.90%	-0.06%	(\$27M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China A		\$140M
Aberdeen Std. SICAV I - China ..		\$106M
JPMorgan Funds - China A-Sha..		\$79M
iShares IV Plc - MSCI China A U..		\$42M
AB SICAV I - China A Shares Eq..		\$14M
Morgan Stanley China A Share ..		\$8M
Allianz Global Investors China S..		\$7M
China Universal Balanced Grow..		(\$6M)
China Universal Advantage Sel..		(\$11M)
Eurizon Fund - Equity China A		(\$12M)
Goldman Sachs China A-Share ..		(\$18M)
JPMorgan Funds - China Pione..		(\$21M)
Allianz Global Investors Fund - ..		(\$31M)
First Sentier Invs. Glb. Umb. - F..		(\$62M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Global Funds - China A..	Zhejiang Sanhua Intellig..	New	4.05%
Robeco Capital Gr. Fds. - Chinese ..	Anhui Heli Co., Ltd. Class A	New	3.24%
Fullerton Lux Funds - China A Equi..	Gree Electric Appliances, I..	New	3.18%
Hua Nan China A Share Equity Fun..	Focus Media Information ..	New	3.06%
FTIF SICAV - Templeton China A-S..	NARI Technology Co., Ltd...	New	3.04%
Jih Sun China Strategy A Share F..	Sungrow Power Supply C..		2.98%
Fullerton Lux Funds - China A Equi..	Shanghai International A..	New	2.92%
Robeco Capital Gr. Fds. - Chinese ..	NARI Technology Co., Ltd...	Close	-2.52%
Jih Sun China Strategy A Share F..	Suzhou Maxwell Technol..	Close	-2.65%
FTIF SICAV - Templeton China A-S..	SUNWODA Electronic Co., ..	Close	-2.98%
Hua Nan China A Share Equity Fun..	YTO Express Group Co.,Lt..	Close	-3.39%
Jih Sun China Strategy A Share F..	Shanghai International A..		-3.91%
Jih Sun China Strategy A Share F..	NARI Technology Co., Ltd...	Close	-4.23%
First Sentier Invs. Glb. Umb. - FSSA..	Zhejiang Weixing New Bu..	Close	-9.88%

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

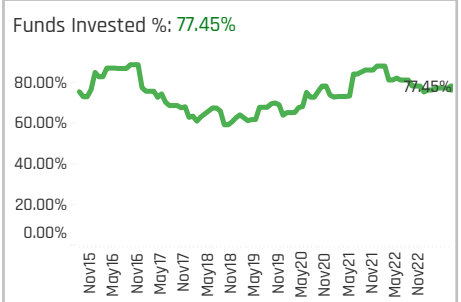
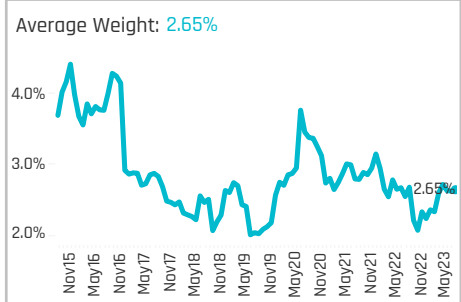
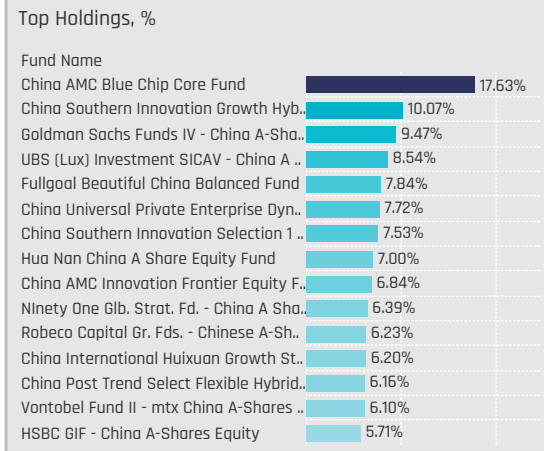
Industry	Change	Flow
Miscellaneous Manufacturing	3.92%	\$30M
Trucks/Construction/Farm M..	2.94%	(\$189M)
Environmental Services	1.96%	(\$1M)
Building Products	0.98%	(\$3M)
Finance/Rental/Leasing	0.98%	\$0M
Wholesale Distributors	0.98%	\$4M
Electronic Components	0.98%	(\$10M)
Airlines	-0.98%	\$43M
Industrial Specialties	-0.98%	\$0M
Railroads	-0.98%	(\$4M)
Chemicals: Specialty	-0.98%	\$1M
Engineering & Construction	-1.96%	\$15M
Aerospace & Defense	-2.94%	(\$28M)
Other Transportation	-2.94%	(\$32M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - China A-Share Quali..		Electrical Products	6.37%
Robeco Capital Gr. Fds. - Chinese A..	New	Trucks/Construction/Farm M..	5.91%
Hua Nan China A Share Equity Fund	New	Miscellaneous Manufacturing	3.06%
Fullerton Lux Funds - China A Equiti..		Industrial Machinery	2.92%
Fullerton Lux Funds - China A Equiti..	New	Other Transportation	2.92%
Hua Nan China A Share Equity Fund	New	Semiconductors	2.71%
Eurizon Fund - Equity China A		Engineering & Construction	2.64%
Robeco Capital Gr. Fds. - Chinese A..	Close	Other Transportation	-3.31%
Eastspring Investments - China A S..		Electrical Products	-3.49%
Jih Sun China Strategy A Share Fun..		Other Transportation	-3.91%
Fullerton Lux Funds - China A Equiti..		Electrical Products	-4.37%
Hua Nan China A Share Equity Fund		Air Freight/Couriers	-4.88%
Jih Sun China Strategy A Share Fun..		Electrical Products	-5.00%
First Sentier Invs. Glb. Umb. - FSSA ..	Close	Miscellaneous Manufacturing	-8.86%

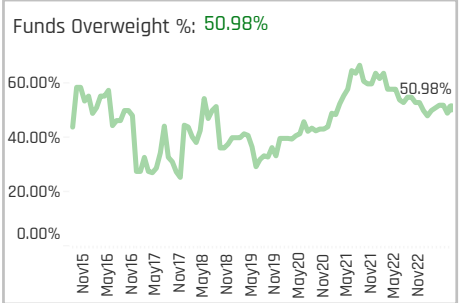
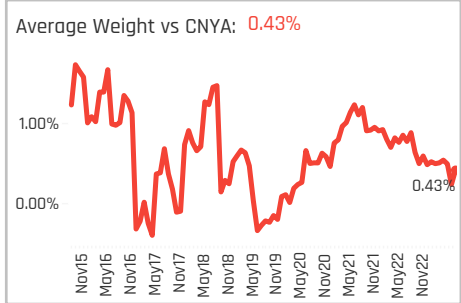
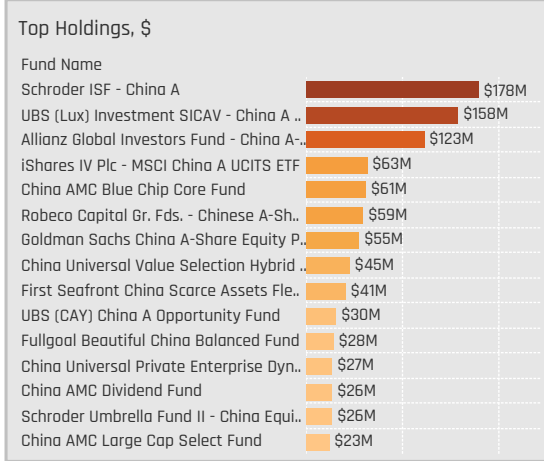
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Suzhou Maxwell Technol..		\$78M
Aberdeen Std. SICAV I - China A Sh..	Zhejiang Weixing New Bu..	New	\$56M
Schroder ISF - China A	JL Mag Rare-Earth Co., Lt..	New	\$51M
Schroder ISF - China A	China Southern Airlines ..	New	\$46M
JPMorgan Funds - China A-Share O..	Shanghai Liangxin Electri..		\$42M
Allianz Global Investors Fund - Chin..	Contemporary Amperex T..		\$38M
Aberdeen Std. SICAV I - China A Sh..	Contemporary Amperex T..		\$37M
Goldman Sachs China A-Share Equi..	Focus Media Information ..	Close	(\$32M)
JPMorgan Funds - China A-Share O..	Han's Laser Technology I..	Close	(\$33M)
Allianz Global Investors Fund - Chin..	Suzhou Maxwell Technol..	Close	(\$49M)
Allianz Global Investors Fund - Chin..	Air China Limited Class A	Close	(\$53M)
Allianz Global Investors Fund - Chin..	China State Construction..	Close	(\$53M)
First Sentier Invs. Glb. Umb. - FSSA ..	Zhejiang Weixing New Bu..	Close	(\$56M)
JPMorgan Funds - China A-Share O..	Contemporary Amperex T..		(\$94M)



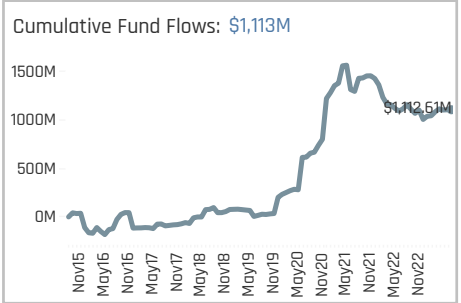
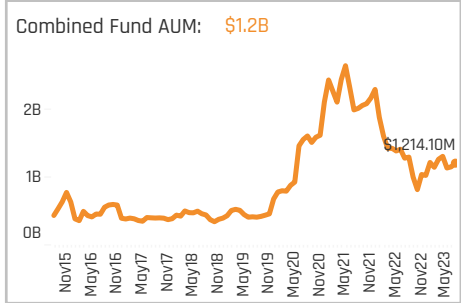
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300059-CN	East Money Information Co., L..	36.27%	0.99%	0.37%	\$438M
301313-CN	Guangzhou Frontop Digital Cr..	21.57%	0.00%	0.00%	\$0M
301171-CN	Easy Click Worldwide Network..	13.73%	0.00%	0.00%	\$0M
700-HK	Tencent Holdings Ltd.	12.75%	0.42%	0.42%	\$107M
600941-CN	China Mobile Limited Class A	10.78%	0.07%	0.07%	\$23M
301231-CN	Ronshin Group Class A	10.78%	0.00%	0.00%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	10.78%	0.18%	0.02%	\$168M
601728-CN	China Telecom Corp. Ltd. Clas..	9.80%	0.08%	0.08%	\$13M
688036-CN	Shenzhen Transsion Holding ..	8.82%	0.20%	-0.04%	\$49M
600050-CN	China United Network Comm..	7.84%	0.11%	-0.30%	\$33M
002555-CN	Wuhu Sanqi Interactive Enter..	7.84%	0.08%	-0.07%	\$29M
002739-CN	Wanda Film Holding Co. Ltd. C..	4.90%	0.07%	0.00%	\$28M
603444-CN	G-Bits Network Technology (Xi..	3.92%	0.03%	-0.05%	\$8M
002624-CN	Perfect World Co., Ltd. Class A	3.92%	0.04%	-0.03%	\$96M
NTESF-US	NetEase, Inc.	2.94%	0.11%	0.11%	\$118M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Southern Innovation Growth Hyb..	700-HK	Tencent Holdings Ltd.	7.80%
China Universal Private Enterprise Dyn..	300059-CN	East Money Informati..	7.39%
China Southern Innovation Selection 1 ..	700-HK	Tencent Holdings Ltd.	6.69%
Fullgoal Beautiful China Balanced Fund	300059-CN	East Money Informati..	6.17%
China Post Trend Select Flexible Hybrid..	300059-CN	East Money Informati..	6.15%
China AMC Blue Chip Core Fund	002739-CN	Wanda Film Holding C..	5.99%
China AMC Blue Chip Core Fund	300413-CN	Mango Excellent Medi..	5.96%
Goldman Sachs Funds IV - China A-Sha..	700-HK	Tencent Holdings Ltd.	5.84%
China AMC Innovation Frontier Equity F..	300059-CN	East Money Informati..	5.80%
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	5.28%
First Seafont China Scarce Assets Fle..	300059-CN	East Money Informati..	5.01%
China International Huixuan Growth St..	688036-CN	Shenzhen Transsion H..	4.73%
Hua Nan China A Share Equity Fund	700-HK	Tencent Holdings Ltd.	3.93%
China AMC Blue Chip Core Fund	600977-CN	China Film Co., Ltd. Cl..	3.90%
Okasan (Japan) China A Share Mother ..	300059-CN	East Money Informati..	3.87%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Internet Software/Services	1.70%		49.02%
Specialty Telecommunications	0.07%	-0.01%	30.39%
Major Telecommunications	0.40%	-0.25%	23.53%
Publishing: Books/Magazines	0.12%	0.12%	19.61%
Advertising/Marketing Servi..	0.06%	0.05%	16.67%
Packaged Software	0.17%	-0.40%	12.75%
Movies/Entertainment	0.11%	-0.02%	5.88%
Cable/Satellite TV	0.00%	0.00%	0.98%

Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Blue Chip Core Fund	Movies/Entertainment	9.89%
Goldman Sachs Funds IV - China A-Sha..	Internet Software/Services	9.47%
UBS (Lux) Investment SICAV - China A ..	Internet Software/Services	8.54%
China Southern Innovation Growth Hyb..	Internet Software/Services	7.80%
China Universal Private Enterprise Dyn..	Internet Software/Services	7.39%
Hua Nan China A Share Equity Fund	Internet Software/Services	7.00%
China AMC Innovation Frontier Equity F..	Internet Software/Services	6.84%
China Southern Innovation Selection 1 ..	Internet Software/Services	6.69%
Fullgoal Beautiful China Balanced Fund	Internet Software/Services	6.17%
China Post Trend Select Flexible Hybrid..	Internet Software/Services	6.15%
China AMC Blue Chip Core Fund	Internet Software/Services	5.96%
UBS (CAY) China A Opportunity Fund	Internet Software/Services	5.45%
First Seafont China Scarce Assets Fle..	Internet Software/Services	5.01%
China International Huixuan Growth St..	Major Telecommunications	4.73%
China AMC Large Cap Select Fund	Publishing: Books/Magazines	4.31%

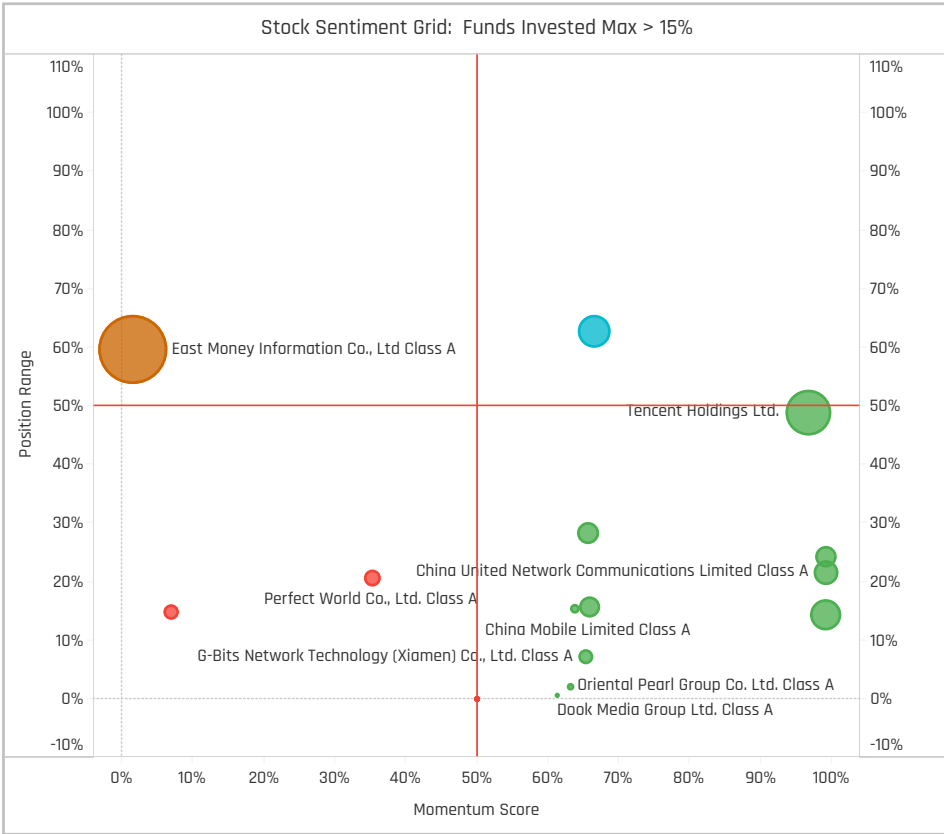
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	300059-..	East Money Information ..	\$123M
UBS (Lux) Investment SICAV - China A ..	NTESF-US	NetEase, Inc.	\$98M
Schroder ISF - China A	300413-C..	Mango Excellent Media ..	\$97M
Schroder ISF - China A	002624-..	Perfect World Co., Ltd. Cl..	\$82M
UBS (Lux) Investment SICAV - China A ..	700-HK	Tencent Holdings Ltd.	\$60M
China Universal Value Selection Hybrid ..	300059-..	East Money Information ..	\$43M
First Seafont China Scarce Assets Fle..	300059-..	East Money Information ..	\$41M
Goldman Sachs China A-Share Equity P..	300059-..	East Money Information ..	\$37M
China AMC Dividend Fund	300059-..	East Money Information ..	\$26M
China Universal Private Enterprise Dyn..	300059-..	East Money Information ..	\$26M
Fullgoal Beautiful China Balanced Fund	300059-..	East Money Information ..	\$22M
China AMC Blue Chip Core Fund	002739-C..	Wanda Film Holding Co. ...	\$21M
China AMC Blue Chip Core Fund	300413-C..	Mango Excellent Media ..	\$21M
UBS (CAY) China A Opportunity Fund	NTESF-US	NetEase, Inc.	\$19M
Goldman Sachs China A-Share Equity P..	300413-C..	Mango Excellent Media ..	\$18M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eastspring Investments - China ..		4.00%
Jih Sun China Strategy A Share..	New	3.64%
Fullerton Lux Funds - China A Eq..		2.99%
Mega China A Share Equity Fund	New	2.95%
Hua Nan China A Share Equity F..		2.40%
Robeco Capital Gr. Fds. - Chines..		2.12%
China International Huixuan Gro..		1.75%
FTIF SICAV - Templeton China A..		-0.37%
Fullgoal Beautiful China Balance..		-0.63%
Hartford Schroders China A Fund		-0.85%
AB SICAV I - China A Shares Equ..		-0.86%
Eurizon Fund - Equity China A		-1.03%
Fuh Hwa China New Economy A ..	Close	-1.51%
Allianz Global Investors China St..		-2.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.28%	0.98%	\$68M	-0.10%	2.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600050-CN	China United Network Commu..	1.96%	0.05%	\$9M
300413-CN	Mango Excellent Media Co., Lt..	1.96%	0.04%	\$27M
002555-CN	Wuhu Sanqi Interactive Entert..	1.96%	0.05%	\$23M
002739-CN	Wanda Film Holding Co. Ltd. Cl..	0.98%	0.01%	\$3M
002517-CN	Kingnet Network Co., Ltd. Clas..	0.98%	0.01%	\$13M
700-HK	Tencent Holdings Ltd.	0.98%	0.08%	(\$2M)
Z74-SG	Singapore Telecommunication..	0.00%	0.00%	
000719-CN	Central China Land Media Co., ..	0.00%	0.00%	\$0M
000665-CN	Hubei Broadcasting & Televisio..	0.00%	0.00%	
000156-CN	Wasu Media Holding Co., Ltd. ..	0.00%	0.00%	
NTESEF-US	NetEase, Inc.	-0.98%	0.03%	(\$1M)
601098-CN	China South Publishing & Medi..	-0.98%	0.00%	(\$1M)
300059-CN	East Money Information Co., Lt..	-1.96%	-0.12%	(\$25M)
300251-CN	Beijing Enlight Media Co., Ltd. ..	-1.96%	0.00%	\$0M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$20M
Robeco Capital Gr. Fds. - Chines..		\$16M
iShares IV Plc - MSCI China A U..		\$12M
Eastspring Investments - China..		\$10M
Schroder ISF - China A		\$9M
Mega China A Share Equity Fun..	New	\$5M
Fullerton Lux Funds - China A E..		\$3M
First Sentier Invs. Glb. Umb. - F..		(\$1M)
Robeco Capital Gr. Fds. - QI Chi..		(\$1M)
AB SICAV I - China A Shares Eq..		(\$1M)
Hartford Schroders China A Fu..		(\$1M)
Allianz Global Investors China S..		(\$2M)
Eurizon Fund - Equity China A		(\$3M)
Fuh Hwa China New Economy A..	Close	(\$3M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Hua Nan China A Share Equity Fun..	Tencent Holdings Ltd.	New	3.93%
Jih Sun China Strategy A Share F..	Tencent Holdings Ltd.	New	3.64%
Fullerton Lux Funds - China A Equi..	China United Network Co..	New	2.75%
Eastspring Investments - China A ..	Wuhu Sanqi Interactive E..	New	2.64%
Eastspring Investments - China A ..	China United Network Co..	New	1.91%
Robeco Capital Gr. Fds. - Chinese ..	Jiangsu Phoenix Publishi..	New	1.80%
Mega China A Share Equity Fund	Tencent Holdings Ltd.	New	1.73%
Hartford Schroders China A Fund	Perfect World Co., Ltd. Cl..		-0.98%
Allianz Global Investors China Stra..	East Money Information ..	Close	-1.13%
Eastspring Investments - China A ..	East Money Information ..	Close	-1.35%
Fuh Hwa China New Economy A S..	Tencent Holdings Ltd.	Close	-1.51%
Hua Nan China A Share Equity Fun..	East Money Information ..	Close	-1.52%
Allianz Global Investors China Stra..	Tencent Holdings Ltd.	Close	-1.65%
Robeco Capital Gr. Fds. - Chinese ..	East Money Information ..	Close	-2.19%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Major Telecommunications	0.98%	0.02%	(\$4M)
Movies/Entertainment	0.98%	0.02%	\$3M
Packaged Software	0.98%	0.07%	\$47M
Specialty Telecommunications	0.00%	0.02%	\$2M
Publishing: Books/Magazines	0.00%	0.03%	\$21M
Cable/Satellite TV	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.00%	\$0M
Internet Software/Services	-0.98%	0.03%	(\$2M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Jih Sun China Strategy A Share Fun..	New	Internet Software/Services	3.64%
Eastspring Investments - China A S..	New	Packaged Software	3.44%
Mega China A Share Equity Fund	New	Internet Software/Services	2.95%
Fullerton Lux Funds - China A Equiti..	New	Major Telecommunications	2.75%
Robeco Capital Gr. Fds. - Chinese A..	New	Packaged Software	2.64%
Hua Nan China A Share Equity Fund		Internet Software/Services	2.40%
Eastspring Investments - China A S..	New	Major Telecommunications	1.91%
Hartford Schroders China A Fund		Packaged Software	-0.98%
Eurizon Fund - Equity China A		Internet Software/Services	-1.03%
AB SICAV I - China A Shares Equity ..	Close	Publishing: Books/Magazines	-1.19%
Eastspring Investments - China A S..	Close	Internet Software/Services	-1.35%
Fuh Hwa China New Economy A Sha..	Close	Internet Software/Services	-1.51%
Robeco Capital Gr. Fds. - Chinese A..	Close	Internet Software/Services	-2.19%
Allianz Global Investors China Strat..		Internet Software/Services	-2.79%

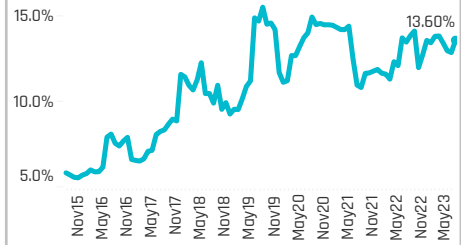
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - Chinese A..	Jiangsu Phoenix Publishi..	New	\$23M
Goldman Sachs China A-Share Equi..	Mango Excellent Media C..	New	\$20M
Robeco Capital Gr. Fds. - Chinese A..	Wuhu Sanqi Interactive E..	New	\$16M
Robeco Capital Gr. Fds. - Chinese A..	Kingnet Network Co., Ltd..	New	\$13M
Eastspring Investments - China A S..	Wuhu Sanqi Interactive E..	New	\$7M
Schroder ISF - China A	Mango Excellent Media C..		\$5M
Schroder ISF - China A	Perfect World Co., Ltd. Cl..		\$5M
Eurizon Fund - Equity China A	NetEase, Inc.	Close	(\$1M)
Eurizon Fund - Equity China A	Tencent Holdings Ltd.		(\$1M)
Allianz Global Investors China Strat..	Tencent Holdings Ltd.	Close	(\$2M)
Fuh Hwa China New Economy A Sh..	Tencent Holdings Ltd.	Close	(\$3M)
Eastspring Investments - China A S..	East Money Information ..	Close	(\$3M)
Robeco Capital Gr. Fds. - Chinese A..	Shenzhen Transsion Hold..		(\$13M)
Robeco Capital Gr. Fds. - Chinese A..	East Money Information ..	Close	(\$23M)

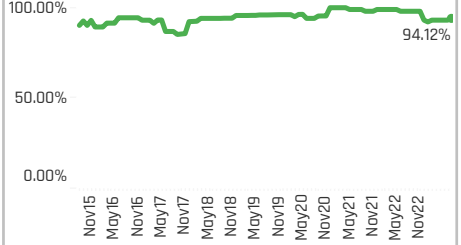
Top Holdings, %

Fund Name	Weight
Yinhua China Dream 30 Equity Fund	50.24%
Orient China Advantage Flexible Mixed	38.21%
First Seafront China Scarce Assets Fle..	37.09%
China Universal Beautiful 30 Hybrid Fu..	28.73%
Hang Seng China A-Shore Focus Fund	27.39%
China Southern Composition Select Fu..	27.07%
China Universal Advantage Select Fund	26.88%
Value Partners Fund Series - China A-S..	26.14%
Huatai-PineBridge Prosperous China M..	25.56%
United China A-Shares Innovation Fund	24.07%
UBS (Lux) Investment SICAV - China A ..	23.41%
UBS (CAY) China A Opportunity Fund	23.03%
China Universal Strategic Fund	22.58%
China Southern New Excellent Flexible ..	21.04%
China Universal Balanced Growth Mixe..	19.77%

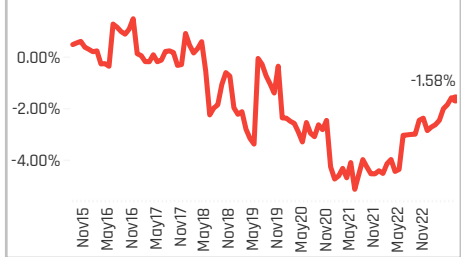
Average Weight: 13.60%



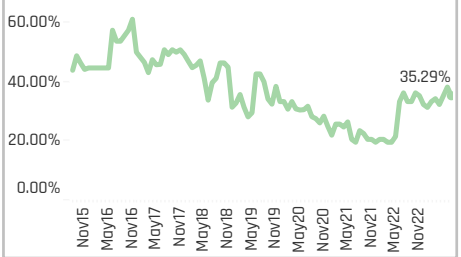
Funds Invested %: 94.12%



Average Weight vs CNYA: -1.58%



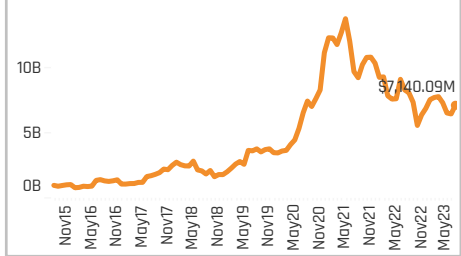
Funds Overweight %: 35.29%



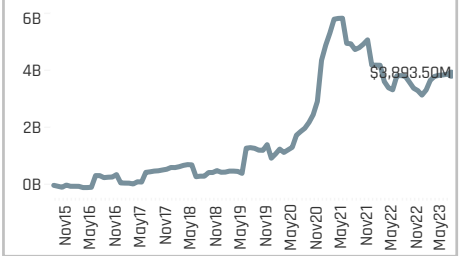
Top Holdings, \$

Fund Name	Value
JPMorgan Funds - China A-Share Oppo..	\$1,089M
Allianz Global Investors Fund - China A..	\$711M
Aberdeen Std. SICAV I - China A Share ..	\$578M
UBS (Lux) Investment SICAV - China A ..	\$434M
iShares IV Plc - MSCI China A UCITS ETF	\$431M
Schroder ISF - China A	\$374M
First Seafront China Scarce Assets Fle..	\$300M
China Universal Value Selection Hybrid ..	\$254M
Goldman Sachs China A-Share Equity P..	\$242M
JPMorgan Funds - China Pioneer A-Sh..	\$165M
Robeco Capital Gr. Fds. - Chinese A-Sh..	\$162M
Orient China Advantage Flexible Mixed ..	\$151M
UBS (CAY) China A Opportunity Fund	\$128M
China Southern New Excellent Flexible ..	\$113M
BlackRock Global Funds - Systematic C..	\$105M

Combined Fund AUM: \$7.1B



Cumulative Fund Flows: \$3,894M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	78.43%	4.86%	-0.94%	\$2,683M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	50.00%	1.38%	-0.35%	\$648M
000568-CN	Luzhou Laojiao Company Limi..	39.22%	1.36%	0.49%	\$705M
600887-CN	Inner Mongolia Yili Industrial ..	29.41%	0.65%	0.20%	\$359M
600809-CN	Shanxi Xinghuacun Fen Wine ..	27.45%	0.59%	-0.12%	\$256M
600438-CN	Tongwei Co. Ltd. Class A	24.51%	0.49%	0.11%	\$159M
002714-CN	Muyuan Foods Co., Ltd. Class A	23.53%	0.38%	-0.22%	\$221M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	20.59%	0.31%	0.31%	\$258M
300498-CN	Wen's Foodstuff Group Co., Lt..	17.65%	0.18%	-0.12%	\$85M
600600-CN	Tsingtao Brewery Co., Ltd. Cla..	16.67%	0.28%	0.11%	\$85M
603288-CN	Foshan Haitian Flavouring & F..	15.69%	0.16%	-0.37%	\$169M
000596-CN	Anhui Gujing Distillery Co., Ltd..	15.69%	0.21%	-0.06%	\$92M
002311-CN	Guangdong Haid Group Co., Li..	14.71%	0.20%	-0.01%	\$81M
002557-CN	Chacha Food Co Ltd. Class A	13.73%	0.13%	0.13%	\$156M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	12.75%	0.22%	0.10%	\$241M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Southern Composition Select Fu..	600519-CN	Kweichow Moutai Co., ..	11.12%
Value Partners Fund Series - China A-S..	600519-CN	Kweichow Moutai Co., ..	10.74%
UBS (CAY) China A Opportunity Fund	600519-CN	Kweichow Moutai Co., ..	10.39%
First Seafront China Scarce Assets Fle..	600519-CN	Kweichow Moutai Co., ..	10.34%
Hang Seng China A-Share Focus Fund	600519-CN	Kweichow Moutai Co., ..	9.92%
China Southern Stable Growth Fund	600519-CN	Kweichow Moutai Co., ..	9.87%
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., ..	9.69%
China Universal Advantage Select Fund	000568-CN	Luzhou Laojiao Comp..	9.47%
United China A-Shares Innovation Fund	600519-CN	Kweichow Moutai Co., ..	9.41%
Orient China Advantage Flexible Mixed ..	002568-CN	Shanghai Bairun Inves..	9.30%
China Universal Beautiful 30 Hybrid Fu..	000568-CN	Luzhou Laojiao Comp..	9.27%
Robeco Capital Gr. Fds. - Chinese A-Sh..	600519-CN	Kweichow Moutai Co., ..	9.05%
U ACCESS - Best Selection China A	600519-CN	Kweichow Moutai Co., ..	8.84%
Aberdeen Std. OEIC I - ASI China A Sha..	600519-CN	Kweichow Moutai Co., ..	8.79%
Orient China Advantage Flexible Mixed ..	600519-CN	Kweichow Moutai Co., ..	8.73%

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

Industry	Ave Wgt	Vs CNYA	Funds Invested
Beverages: Alcoholic	9.67%	-1.22%	88.24%
Agricultural Commodities/Mi..	2.02%	-0.38%	73.53%
Food: Specialty/Candy	0.60%	-0.13%	36.27%
Household/Personal Care	0.43%	0.32%	32.35%
Food: Meat/Fish/Dairy	0.35%	0.02%	19.61%
Drugstore Chains	0.14%	0.05%	16.67%
Chemicals: Specialty	0.13%	0.03%	3.92%
Food: Major Diversified	0.07%	-0.16%	8.82%
Food Retail	0.06%	-0.05%	10.78%
Electrical Products	0.05%	-0.02%	4.90%
Pharmaceuticals: Major	0.04%	-0.04%	7.84%
Beverages: Non-Alcoholic	0.03%	0.03%	4.90%
Specialty Stores	0.02%	0.02%	1.96%
Food Distributors	0.00%	0.00%	0.98%

Top Industry Holdings, %

Fund Name	Industry	Weight
First Seafront China Scarce Assets Fle..	Beverages: Alcoholic	37.09%
Orient China Advantage Flexible Mixed ..	Beverages: Alcoholic	28.58%
China Southern Composition Select Fu..	Beverages: Alcoholic	25.35%
Value Partners Fund Series - China A-S..	Beverages: Alcoholic	25.15%
Yinhua China Dream 30 Equity Fund	Beverages: Alcoholic	23.79%
Hang Seng China A-Share Focus Fund	Beverages: Alcoholic	23.75%
Huatai-PineBridge Prosperous China M..	Beverages: Alcoholic	23.34%
China Universal Advantage Select Fund	Beverages: Alcoholic	22.00%
China Universal Beautiful 30 Hybrid Fu..	Beverages: Alcoholic	20.09%
China International Huixuan Growth St..	Beverages: Alcoholic	17.05%
UBS (CAY) China A Opportunity Fund	Beverages: Alcoholic	16.76%
China Southern Domestic Demand 2 Y..	Beverages: Alcoholic	15.95%
China Universal Strategic Fund	Beverages: Alcoholic	15.84%
United China A-Shares Innovation Fund	Beverages: Alcoholic	15.30%
China International Excellence Manufa..	Beverages: Alcoholic	15.07%

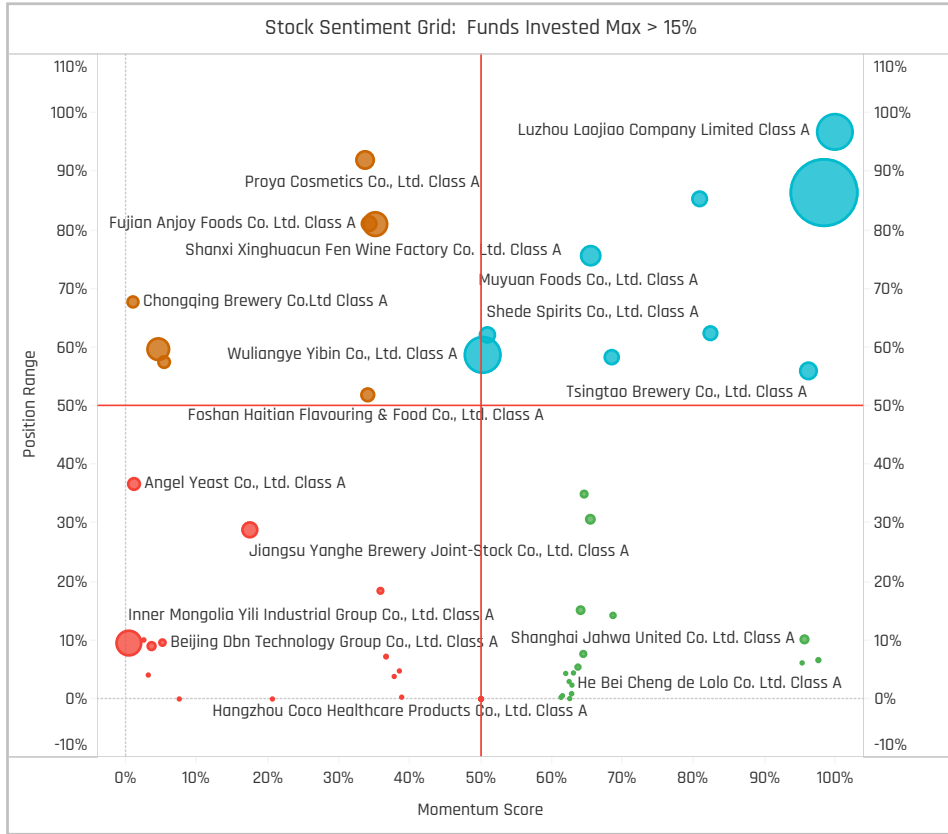
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppo..	600519-CN	Kweichow Moutai Co., Lt..	\$420M
Aberdeen Std. SICAV I - China A Share ..	600519-CN	Kweichow Moutai Co., Lt..	\$281M
Allianz Global Investors Fund - China A..	600519-CN	Kweichow Moutai Co., ..	\$277M
UBS (Lux) Investment SICAV - China A ..	600519-CN	Kweichow Moutai Co., Lt..	\$179M
iShares IV Plc - MSCI China A UCITS ETF	600519-CN	Kweichow Moutai Co., Lt..	\$165M
JPMorgan Funds - China A-Share Oppo..	000568-CN	Luzhou Laojiao Compan..	\$163M
China Universal Value Selection Hybrid ..	600519-CN	Kweichow Moutai Co., Lt..	\$128M
Schroder ISF - China A	600519-CN	Kweichow Moutai Co., Lt..	\$124M
Goldman Sachs China A-Share Equity P..	600519-CN	Kweichow Moutai Co., Lt..	\$119M
Allianz Global Investors Fund - China A..	603345-CN	Fujian Anjoy Foods Co. L..	\$107M
Allianz Global Investors Fund - China A..	000568-CN	Luzhou Laojiao Compan..	\$98M
Allianz Global Investors Fund - China A..	603605-CN	Proya Cosmetics Co., Lt..	\$94M
China Universal Value Selection Hybrid ..	000858-CN	Wuliangye Yibin Co., Ltd..	\$92M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600519-CN	Kweichow Moutai Co., Lt..	\$86M
JPMorgan Funds - China A-Share Oppo..	603345-CN	Fujian Anjoy Foods Co. L..	\$85M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JPMorgan Funds - China A-Shar..		5.11%
BlackRock Global Funds - Syste..		4.38%
Huatai-PineBridge Prosperous C..		3.80%
China Universal Strategic Fund		2.80%
Templeton China A Shares Fund		2.54%
JPMorgan Funds - China Pione..		2.52%
BlackRock Global Funds - China ..	New	2.25%
Mega China A Share Equity Fund		-2.83%
Goldman Sachs China A-Share E..		-2.88%
Jih Sun China Strategy A Share..		-2.95%
Invesco Funds - China A-Share ..		-3.32%
Hua Nan China A Share Equity F..		-4.05%
LionGlobal China A-Share Fund		-4.29%
AB SICAV I - China A Shares Equ..		-4.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.15%	1.96%	\$554M	1.09%	3.92%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000568-CN	Luzhou Laojiao Company Limit..	3.92%	0.25%	\$315M
603027-CN	Qianhe Condiment & Food Co...	2.94%	0.03%	\$9M
001338-CN	GDH Supertime Group Co., Ltd...	2.94%	0.00%	\$0M
300498-CN	Wen's Foodstuff Group Co., Lt..	1.96%	0.02%	\$47M
002311-CN	Guangdong Haid Group Co., Li..	1.96%	0.00%	\$1M
603939-CN	Yifeng Pharmacy Chain Co Ltd..	1.96%	0.02%	\$10M
603589-CN	Anhui Kouzi Distillery Co., Ltd. .	1.96%	0.01%	\$2M
002507-CN	Chongqing Fuling Zhacai Grau..	-1.96%	-0.01%	(\$7M)
000876-CN	New Hope Liuhe Co., Ltd. Class..	-1.96%	0.00%	\$0M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	-1.96%	0.02%	\$19M
600132-CN	Chongqing Brewery Co.Ltd Cla..	-1.96%	-0.05%	\$14M
002304-CN	Jiangsu Yanghe Brewery Joint..	-1.96%	-0.05%	(\$3M)
600298-CN	Angel Yeast Co., Ltd. Class A	-2.94%	-0.05%	(\$83M)
600887-CN	Inner Mongolia Yili Industrial G..	-3.92%	-0.09%	(\$52M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$442M
Schroder ISF - China A		\$97M
BlackRock Global Funds - Syste..		\$45M
JPMorgan Funds - China Pione..		\$29M
iShares IV Plc - MSCI China A U..		\$25M
Allianz Global Investors China S..		\$5M
Mega China A Share Equity Fun..		\$4M
First Sentier Invs. Glb. Umb. - F..		(\$2M)
Allianz International Investmen..		(\$3M)
LionGlobal China A-Share Fund		(\$3M)
Eastspring Investments - China..		(\$7M)
Goldman Sachs China A-Share ..		(\$11M)
Allianz Global Investors Fund - ..		(\$38M)
Robeco Capital Gr. Fds. - Chines..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JPMorgan Funds - China Pioneer A..	Kweichow Moutai Co., Lt..	New	7.18%
JPMorgan Funds - China A-Share ..	Kweichow Moutai Co., Lt..		4.40%
Mega China A Share Equity Fund	Wuliangye Yibin Co., Ltd. ..	New	3.80%
BlackRock China A Opportunities F..	Shanxi Xinghuacun Fen ..	New	3.19%
JPMorgan Funds - China A-Share ..	Luzhou Laojiao Company..	New	2.89%
Fullerton Lux Funds - China A Equi..	Luzhou Laojiao Company..	New	2.87%
BlackRock Global Funds - Systema..	Wuliangye Yibin Co., Ltd. ..		2.58%
Invesco Funds - China A-Share Qu..	Foshan Haitian Flavourin..	Close	-2.61%
BlackRock China A Opportunities F..	Kweichow Moutai Co., Lt..		-2.62%
JPMorgan Funds - China Pioneer A..	Wuliangye Yibin Co., Ltd. ..	Close	-2.96%
BlackRock Global Funds - Systema..	Kweichow Moutai Co., Lt..		-3.11%
Fullerton Lux Funds - China A Equi..	Kweichow Moutai Co., Lt..		-3.19%
LionGlobal China A-Share Fund	Wuliangye Yibin Co., Ltd. ..	Close	-3.55%
Hua Nan China A Share Equity Fun..	Kweichow Moutai Co., Lt..		-4.25%

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

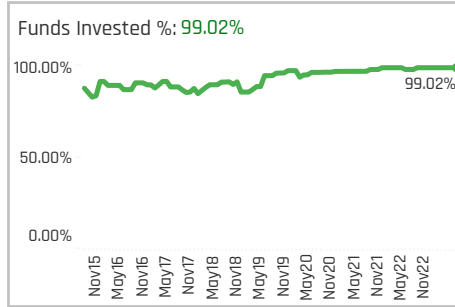
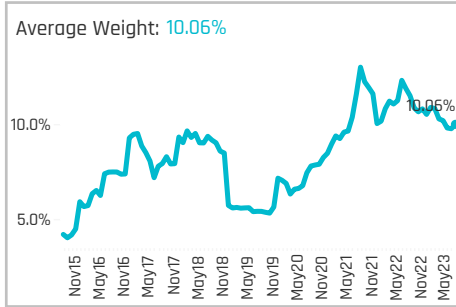
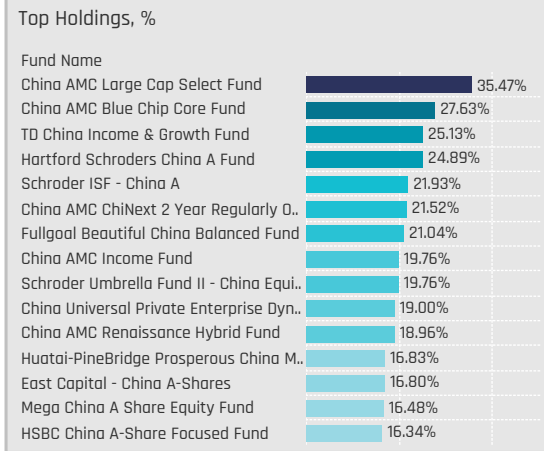
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Drugstore Chains	1.96%	-0.02%	(\$23M)
Beverages: Alcoholic	1.96%		\$62M
Specialty Stores	0.00%	0.00%	\$0M
Food: Major Diversified	0.00%	0.01%	\$3M
Food Distributors	0.00%	0.00%	\$0M
Electrical Products	0.00%	0.00%	\$0M
Beverages: Non-Alcoholic	0.00%	0.00%	\$0M
Household/Personal Care	-0.98%	0.00%	\$19M
Food Retail	-0.98%	-0.02%	\$36M
Chemicals: Specialty	-0.98%	0.01%	\$0M
Pharmaceuticals: Major	-0.98%	0.00%	\$1M
Agricultural Commodities/Mi..	-1.96%	-0.19%	(\$57M)
Food: Meat/Fish/Dairy	-1.96%	0.02%	\$41M
Food: Specialty/Candy	-5.69%	-0.16%	(\$93M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JPMorgan Funds - China A-Share O..		Beverages: Alcoholic	
JPMorgan Funds - China Pioneer A..		Beverages: Alcoholic	5.67%
Huatai-PineBridge Prosperous Chin..		Beverages: Alcoholic	3.92%
FTIF SICAV - Templeton China A-Sha..		Beverages: Alcoholic	2.78%
Templeton China A Shares Fund		Beverages: Alcoholic	2.43%
BlackRock Global Funds - China A-S..	New	Agricultural Commodities/Mi..	2.25%
Allianz International Investment Fu..		Beverages: Alcoholic	2.16%
Robeco Capital Gr. Fds. - Chinese A..	Close	Drugstore Chains	-2.46%
Mega China A Share Equity Fund		Agricultural Commodities/Mi..	-2.52%
AB SICAV I - China A Shares Equity ..		Beverages: Alcoholic	-2.57%
Invesco Funds - China A-Share Quali..	Close	Food: Specialty/Candy	-2.61%
Fullerton Lux Funds - China A Equiti..		Beverages: Alcoholic	-2.75%
Hua Nan China A Share Equity Fund		Beverages: Alcoholic	-3.03%
LionGlobal China A-Share Fund		Beverages: Alcoholic	-3.73%

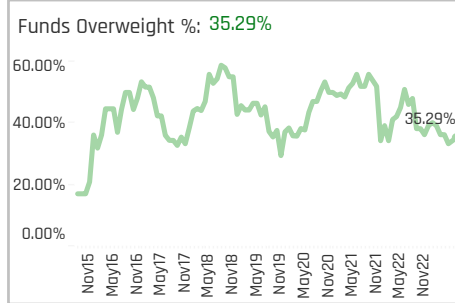
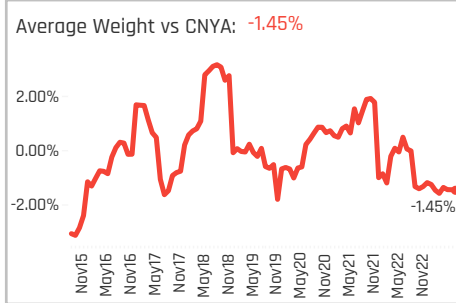
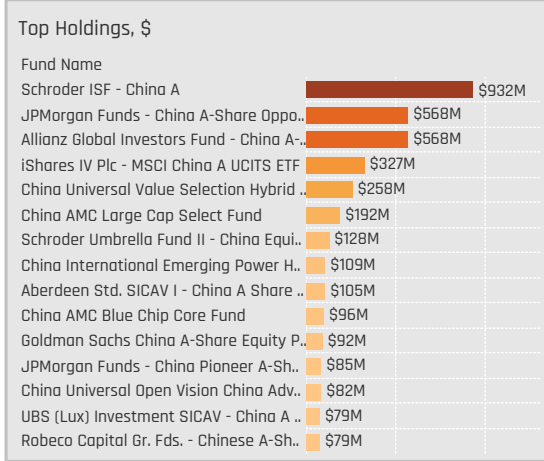
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	Kweichow Moutai Co., Lt..		\$250M
JPMorgan Funds - China A-Share O..	Luzhou Laojiao Company..	New	\$176M
Allianz Global Investors Fund - Chin..	Luzhou Laojiao Company..	New	\$108M
JPMorgan Funds - China A-Share O..	Muyuan Foods Co., Ltd. C..	New	\$72M
JPMorgan Funds - China Pioneer A..	Kweichow Moutai Co., Lt..	New	\$71M
Allianz Global Investors Fund - Chin..	Kweichow Moutai Co., Lt..		\$58M
Schroder ISF - China A	Wen's Foodstuff Group C..	New	\$49M
Robeco Capital Gr. Fds. - Chinese A..	Laobaixing Pharmacy Ch..	Close	(\$29M)
JPMorgan Funds - China Pioneer A..	Wuliangye Yibin Co., Ltd. ..	Close	(\$32M)
Allianz Global Investors Fund - Chin..	Muyuan Foods Co., Ltd. C..		(\$34M)
Allianz Global Investors Fund - Chin..	Inner Mongolia Yili Indust..	Close	(\$56M)
JPMorgan Funds - China A-Share O..	Tongwei Co. Ltd. Class A	Close	(\$70M)
Allianz Global Investors Fund - Chin..	Angel Yeast Co., Ltd. Clas..	Close	(\$70M)
Allianz Global Investors Fund - Chin..	Shanxi Xinghuacun Fen ..		(\$74M)



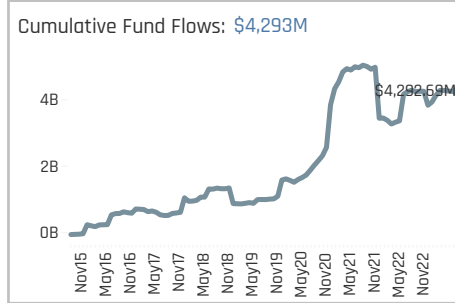
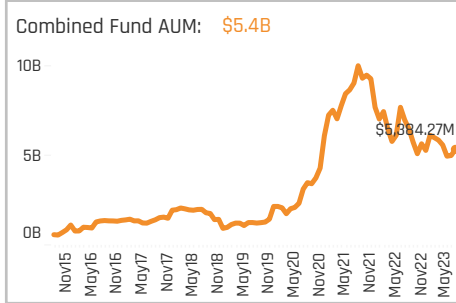
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600309-CN	Wanhua Chemical Group Co. L.	45.10%	1.01%	0.25%	\$786M
002812-CN	Yunnan Energy New Material ..	29.41%	0.29%	0.06%	\$223M
002271-CN	Beijing Oriental Yuhong Wate..	29.41%	0.53%	0.53%	\$328M
601899-CN	Zijin Mining Group Co., Ltd. Cl.	28.43%	0.68%	0.02%	\$343M
301283-CN	Focus Hotmelt Company Ltd. ..	26.47%	0.01%	0.01%	\$1M
301377-CN	Guangdong Dtech Technology..	22.55%	0.01%	0.01%	\$1M
300896-CN	IMEIK Technology Developme..	22.55%	0.33%	0.07%	\$269M
301349-CN	Liaoning Xinde New Material ..	21.57%	0.00%	0.00%	\$0M
603799-CN	Zhejiang Huayou Cobalt Co. L.	19.61%	0.31%	0.12%	\$213M
301356-CN	Zhejiang Tianzhen Technology..	18.63%	0.00%	0.00%	\$0M
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	18.63%	0.19%	-0.05%	\$80M
301223-CN	ZRP Printing Group Co., Ltd.	15.69%	0.00%	0.00%	\$0M
002709-CN	GUANGZHOU TINCI MATERIALS..	15.69%	0.21%	0.04%	\$71M
688122-CN	Western Superconducting Tec..	13.73%	0.14%	0.06%	\$107M
600176-CN	China Jushi Co., Ltd. Class A	13.73%	0.19%	0.05%	\$171M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Fullgoal Beautiful China Balanced Fund	600426-CN	Shandong Hualu-Hen..	8.27%
China AMC Blue Chip Core Fund	300037-CN	Shenzhen Capchem T..	7.81%
HSBC China A-Share Focused Fund	000932-CN	Hunan Valin Steel Co...	7.65%
China AMC Large Cap Select Fund	300285-CN	Shandong Sinocera F..	7.42%
China AMC Renaissance Hybrid Fund	603799-CN	Zhejiang Huayou Cob..	7.40%
China International Emerging Power H..	300390-CN	Suzhou TA&A Ultra Cl.	7.11%
Fullgoal Beautiful China Balanced Fund	002643-CN	Valiant Co., Ltd. Class A	6.32%
China AMC Large Cap Select Fund	600309-CN	Wanhua Chemical Gro..	6.28%
China Universal Private Enterprise Dyn..	300856-CN	Nanjing COSMOS Che..	6.10%
Huatai-PineBridge Prosperous China M.	688700-CN	Kunshan Dongwei Tec..	6.10%
Rongtong China Wind No 1 Flexible Mix..	603737-CN	SKSHU Paint Co., Lt..	6.09%
China AMC ChiNext 2 Year Regularly D..	300037-CN	Shenzhen Capchem T..	6.02%
Mega China A Share Equity Fund	600426-CN	Shandong Hualu-Hen..	5.98%
China Post Trend Select Flexible Hybrid..	603995-CN	Zhejiang Yangjin Meta..	5.89%
China AMC Blue Chip Core Fund	002409-CN	Jiangsu Yake Technol..	5.81%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Chemicals: Specialty	0.86%	-0.79%	83.33%
Industrial Specialties	2.24%		
Other Metals/Minerals	1.05%	-0.27%	50.98%
Electrical Products	0.81%	0.33%	40.20%
Precious Metals	0.79%	-0.36%	34.31%
Steel	0.76%	-0.11%	38.24%
Construction Materials	0.42%	-0.20%	30.39%
Containers/Packaging	0.38%	0.08%	50.98%
Aluminum	0.25%	-0.25%	21.57%
Chemicals: Major Diversified	0.16%	0.02%	17.65%
Textiles	0.12%	-0.13%	10.78%
Chemicals: Agricultural	0.11%	-0.34%	15.69%
Computer Peripherals	0.08%	0.08%	6.86%
Wholesale Distributors	0.08%	-0.55%	8.82%
Forest Products	0.07%	0.07%	27.45%

Top Industry Holdings, %

Fund Name	Industry	Weight
AB SICAV I - China A Shares Equity Por..	Chemicals: Specialty	0.86%
AB SICAV I - China A Shares Equity Por..	Aluminum	1.04%
Aberdeen Std. OEIC I - ASI China A Sha..	Containers/Packaging	0.94%
AB SICAV I - China A Shares Equity Por..	Steel	1.00%
AB SICAV I - China A Shares Equity Por..	Precious Metals	3.19%
Aberdeen Std. OEIC I - ASI China A Sha..	Construction Materials	0.29%
AB SICAV I - China A Shares Equity Por..	Other Metals/Minerals	1.96%
Aberdeen Std. OEIC I - ASI China A Sha..	Industrial Specialties	1.87%
Aberdeen Std. SICAV I - China A Share ..	Construction Materials	0.47%
Aberdeen Std. SICAV I - China A Share ..	Containers/Packaging	0.84%
Aberdeen Std. SICAV I - China A Share ..	Industrial Specialties	1.89%
abrdn China A Share Equity Fund	Containers/Packaging	1.34%
abrdn China A Share Equity Fund	Industrial Specialties	1.98%
Allianz Global Investors China Strategi..	Chemicals: Specialty	1.04%
Allianz Global Investors China Strategi..	Construction Materials	1.10%

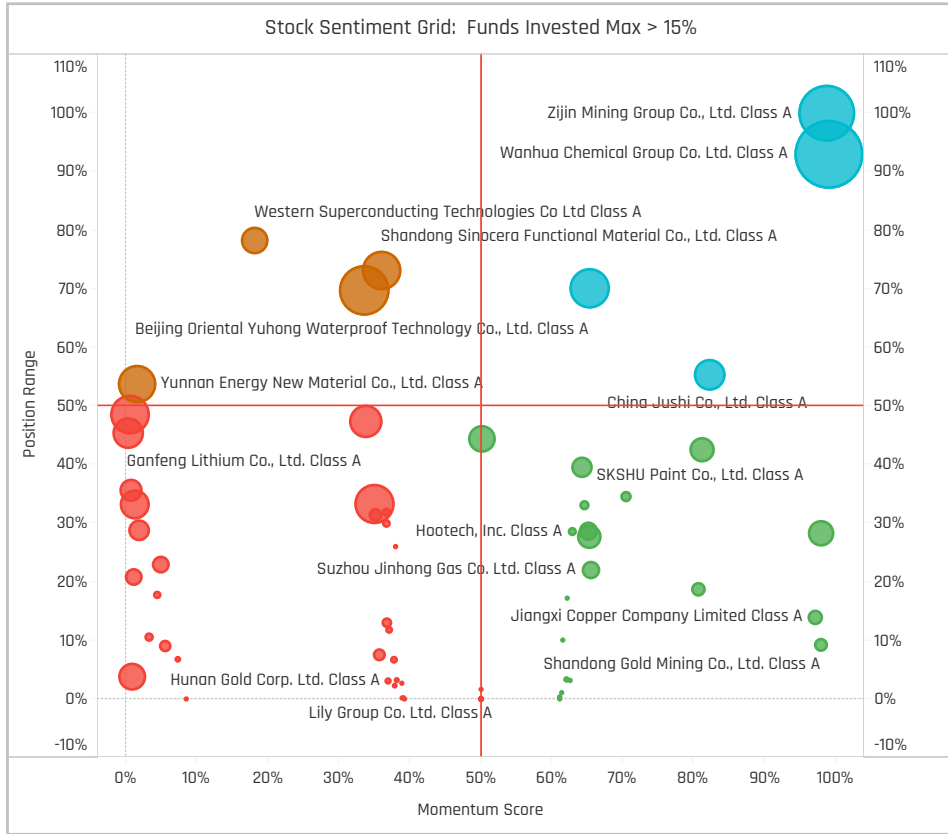
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China A-Share Oppa.	600309-..	Wanhua Chemical Group..	\$135M
Schroder ISF - China A	600309-..	Wanhua Chemical Group..	\$128M
Schroder ISF - China A	601899-C.	Zijin Mining Group Co., Lt.	\$121M
Schroder ISF - China A	002648-..	Zhejiang Satellite Petroc.	\$107M
Allianz Global Investors Fund - China A-	600309-..	Wanhua Chemical Group..	\$102M
Schroder ISF - China A	300054-..	Hubei Dinglong Co., Ltd. ..	\$92M
China Universal Value Selection Hybrid ..	002271-CN	Beijing Oriental Yuhong ..	\$83M
JPMorgan Funds - China A-Share Oppa.	300896-..	IMEIK Technology Develo..	\$82M
Schroder ISF - China A	603799-C.	Zhejiang Huayou Cobalt ..	\$82M
JPMorgan Funds - China A-Share Oppa.	6865-HK	Flat Glass Group Co., Ltd..	\$76M
Allianz Global Investors Fund - China A-	601899-C.	Zijin Mining Group Co., Lt.	\$75M
Schroder ISF - China A	300285-..	Shandong Sinocera Fun..	\$72M
Allianz Global Investors Fund - China A-	600176-CN	China Jushi Co., Ltd. Cla..	\$68M
Schroder ISF - China A	000708-..	Citic Pacific Special Stee..	\$66M
JPMorgan Funds - China A-Share Oppa.	603737-C.	SKSHU Paint Co., Ltd. Cl.	\$65M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - China A Equ..		4.63%
JPMorgan Funds - China Pione..		3.39%
JPMorgan Funds - China A-Shar..		3.36%
Hartford Schroders China A Fund		2.81%
China AMC Leading Equity Fund		2.26%
Fisher Invt. Instl. Fds. Plc - Chi..		1.59%
Schroder ISF - China A		1.21%
AB SICAV I - China A Shares Equ..		-4.15%
Invesco Funds - China A-Share ..		-4.68%
Allianz Global Investors China St..		-5.26%
Robeco Capital Gr. Fds. - Chines..		-5.83%
FTIF SICAV - Templeton China A-..		-7.61%
Fuh Hwa China New Economy A ..		-9.67%
Eastspring Investments China F..		-10.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.89%	0.00%	\$326M	-0.21%	-4.90%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301283-CN	Focus Hotmelt Company Ltd. C..	26.47%	0.01%	\$2M
001333-CN	Zhejiang Guanghua Technolog..	3.92%	0.00%	\$0M
600309-CN	Wanhua Chemical Group Co. Lt..	2.94%	0.05%	\$45M
300896-CN	IMEIK Technology Developmen..	2.94%	-0.05%	\$121M
688353-CN	Jiangsu HSC New Energy Mat..	2.94%	0.00%	\$0M
688237-CN	Hubei Chaozhuo Aviation Tech..	2.94%	0.00%	\$0M
688231-CN	Jiangsu Langda Superalloy Co..	2.94%	0.00%	\$0M
600585-CN	Anhui Conch Cement Compan..	-1.96%	-0.06%	(\$31M)
002466-CN	Tianqi Lithium Corp. Class A	-2.94%	-0.06%	(\$7M)
600486-CN	Jiangsu Yangnong Chemical Co..	-2.94%	-0.03%	(\$1M)
603799-CN	Zhejiang Huayou Cobalt Co. Lt..	-2.94%	-0.08%	\$3M
301035-CN	Shandong Weifang Rainbow C..	-2.94%	0.00%	(\$2M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-3.92%	-0.07%	(\$26M)
603659-CN	Shanghai Putailai New Energy ..	-4.90%	-0.01%	(\$45M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$260M
Schroder ISF - China A		\$120M
JPMorgan Funds - China Pione..		\$38M
iShares IV Plc - MSCI China A U..		\$36M
BlackRock Global Funds - Syste..		\$9M
Fullerton Lux Funds - China A E..		\$4M
Goldman Sachs China A-Share ..		\$4M
Eastspring Investments - China..		(\$4M)
Allianz Global Investors Fund - ..		(\$5M)
Fuh Hwa China New Economy A..		(\$11M)
Eurizon Fund - Equity China A		(\$11M)
UBS (CAY) China A Opportunity ..		(\$12M)
Aberdeen Std. SICAV I - China ..		(\$25M)
Robeco Capital Gr. Fds. - Chines..		(\$65M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fullerton Lux Funds - China A Equi..	Zijin Mining Group Co., Lt..	New	2.70%
Robeco Capital Gr. Fds. - Chinese ..	Shandong Gold Mining C..	New	2.57%
China Universal Private Enterprise ..	Nanjing COSMO5 Chemi..		2.19%
BlackRock Global Funds - China A-..	Shandong Sinocera Func..		1.91%
Mega China A Share Equity Fund	Yintai Gold Co., Ltd. Class..	New	1.85%
Hartford Schroders China A Fund	Western Superconductin..		1.81%
Fullerton Lux Funds - China A Equi..	Shandong Sunpaper Co., ..	New	1.53%
BlackRock Global Funds - China A-..	Kanzhun Ltd. Sponsored ..		-2.61%
Eastspring Investments China Fund	Hoshine Silicon Industry ..	Close	-2.62%
FTIF SICAV - Templeton China A-S..	Zhejiang Jiemei Electroni..	Close	-2.70%
FTIF SICAV - Templeton China A-S..	GUANGZHOU TINCI MATER..		-2.73%
Robeco Capital Gr. Fds. - Chinese ..	Asia-Potash Internationa..	Close	-2.83%
Invesco Funds - China A-Share Qu..	IMEIK Technology Develo..	Close	-2.89%
Fuh Hwa China New Economy A S..	Yunnan Energy New Mat..	Close	-3.62%

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

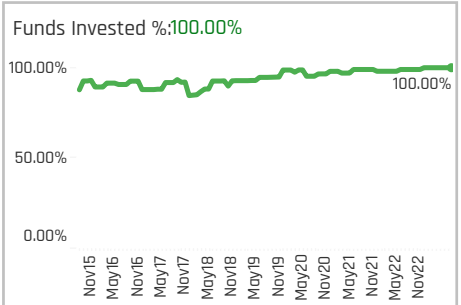
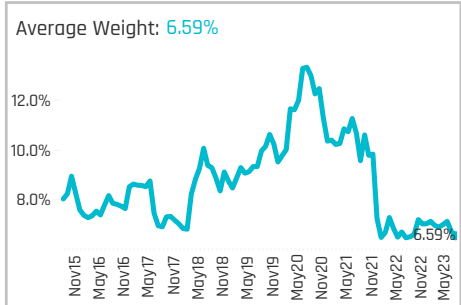
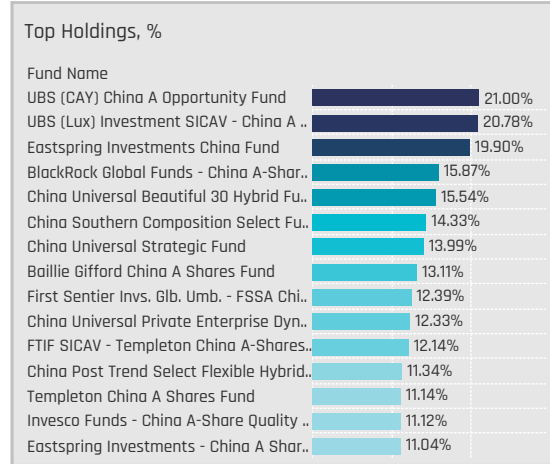
Industry	Weight Change	Ave Wgt Change	Fund Flows
Forest Products	2.94%	0.00%	\$2M
Industrial Specialties	1.96%	-0.03%	(\$152M)
Precious Metals	1.96%	0.13%	(\$4M)
Chemicals: Specialty	0.98%	-0.39%	(\$148M)
Chemicals: Major Diversified	0.98%	-0.01%	\$1M
Air Freight/Couriers	0.98%	0.00%	\$0M
Wholesale Distributors	0.00%	0.00%	\$1M
Steel	-0.98%	-0.03%	(\$5M)
Electrical Products	-1.96%	-0.02%	(\$18M)
Pulp & Paper	-1.96%	-0.01%	(\$14M)
Construction Materials	-2.94%	-0.05%	(\$21M)
Containers/Packaging	-3.92%	-0.20%	\$61M
Chemicals: Agricultural	-4.90%	-0.07%	(\$21M)
Other Metals/Minerals	-4.90%	-0.15%	\$71M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fullerton Lux Funds - China A Equiti..	New	Precious Metals	2.70%
JPMorgan Funds - China Pioneer A-..		Industrial Specialties	2.60%
BlackRock Global Funds - China A-S..		Electrical Products	1.91%
Fullerton Lux Funds - China A Equiti..	New	Chemicals: Specialty	1.90%
China Universal Private Enterprise D..		Chemicals: Specialty	1.75%
Hartford Schroders China A Fund		Other Metals/Minerals	1.56%
Fullerton Lux Funds - China A Equiti..	New	Pulp & Paper	1.53%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Other Metals/Minerals	-2.83%
Invesco Funds - China A-Share Quali..	Close	Chemicals: Specialty	-2.89%
Eastspring Investments China Fund		Chemicals: Specialty	-3.10%
Fuh Hwa China New Economy A Sha..	Close	Containers/Packaging	-3.62%
AB SICAV I - China A Shares Equity ..		Chemicals: Specialty	-3.98%
Eastspring Investments China Fund		Industrial Specialties	-4.41%
Fuh Hwa China New Economy A Sha..		Chemicals: Specialty	-5.46%

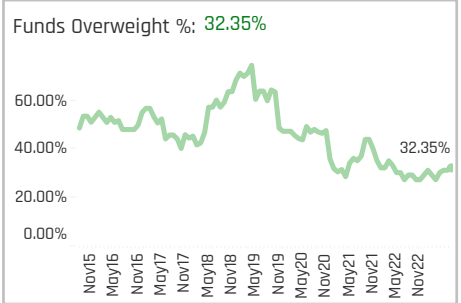
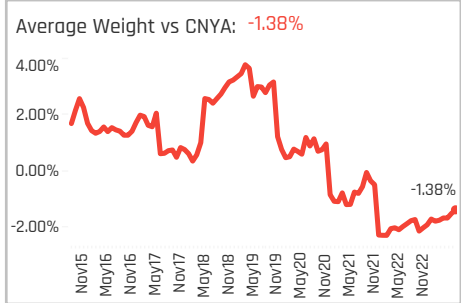
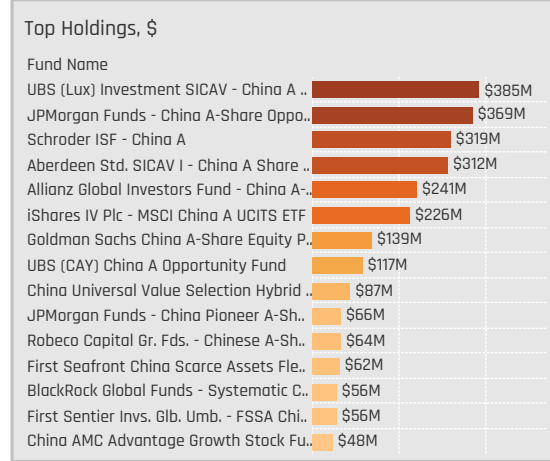
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	IMEIK Technology Develo..	New	\$107M
JPMorgan Funds - China A-Share O..	Yunnan Energy New Mat..		\$80M
Schroder ISF - China A	Western Superconductin..		\$70M
Schroder ISF - China A	Shanghai Haoyuan Chem..	New	\$51M
JPMorgan Funds - China A-Share O..	Sunresin New Materials ..	New	\$30M
Robeco Capital Gr. Fds. - Chinese A..	Shandong Gold Mining C..	New	\$27M
JPMorgan Funds - China A-Share O..	Wanhua Chemical Group ..		\$23M
Allianz Global Investors Fund - Chin..	Ganfeng Lithium Co., Ltd..		(\$15M)
Robeco Capital Gr. Fds. - Chinese A..	Lier Chemical Co., Ltd. Cl..	Close	(\$16M)
Aberdeen Std. SICAV I - China A Sh..	Anhui Conch Cement Co..		(\$29M)
Robeco Capital Gr. Fds. - Chinese A..	Asia-Potash Internationa..	Close	(\$30M)
JPMorgan Funds - China A-Share O..	Shanghai Putailai New E..	Close	(\$30M)
Robeco Capital Gr. Fds. - Chinese A..	Yintai Gold Co., Ltd. Class..	Close	(\$33M)
Schroder ISF - China A	Zhejiang Huafeng Spand..	Close	(\$47M)



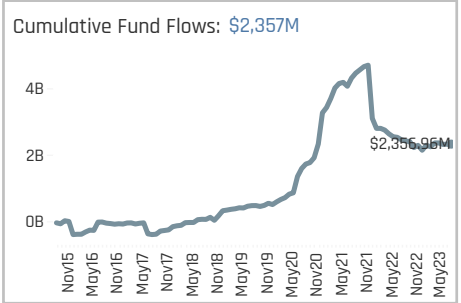
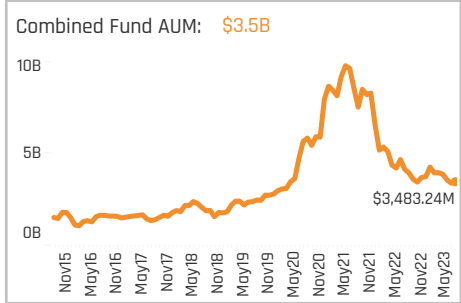
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300760-CN	Shenzhen Mindray Bio-Medic..	44.12%	1.12%	0.24%	\$641M
603259-CN	WuXi AppTec Co., Ltd. Class A	40.20%	0.81%	0.36%	\$410M
300015-CN	Aier Eye Hospital Group Co., L.	39.22%	0.73%	0.27%	\$460M
600276-CN	Jiangsu Hengrui Pharmaceuti..	28.43%	0.58%	-0.12%	\$332M
301363-CN	Mehow Innovative Ltd. Class A	26.47%	0.00%	0.00%	\$1M
301267-CN	Huaxia Eye Hospital Group Co...	21.57%	0.00%	0.00%	\$1M
301277-CN	Henan Newland Pharmaceutic..	18.63%	0.00%	0.00%	\$0M
688506-CN	Sichuan Biokin Pharmaceutic..	17.65%	0.01%	0.01%	\$3M
000661-CN	Changchun High & New Techn..	15.69%	0.11%	-0.05%	\$51M
301239-CN	Chengdu Bright Eye Hospital ..	14.71%	0.00%	0.00%	\$1M
300122-CN	Chongqing Zhifei Biological Pr..	13.73%	0.15%	-0.13%	\$38M
301367-CN	BMC Medical Co. Ltd.	11.76%	0.00%	0.00%	\$0M
688410-CN	SWS Hemodialysis Care Co., L.	9.80%	0.00%	0.00%	\$0M
688363-CN	Bloomage BioTechnology Cor..	9.80%	0.10%	-0.01%	\$31M
301290-CN	Jiangsu Canopus Wisdom Me..	9.80%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (Lux) Investment SICAV - China A ..	000538-CN	Yunnan Baiyao Group ..	9.04%
UBS (CAY) China A Opportunity Fund	000538-CN	Yunnan Baiyao Group ..	8.37%
UBS (CAY) China A Opportunity Fund	600276-CN	Jiangsu Hengrui Phar..	8.11%
Haitong China A-Share Investment Fun..	000999-CN	China Resources Sanji..	6.90%
China Post Trend Select Flexible Hybrid..	688639-CN	Anhui Huaheng Biotec..	6.73%
First Seafont China Scarce Assets Fle..	300760-CN	Shenzhen Mindray Bio..	6.33%
China Universal Private Enterprise Dyn..	300003-CN	Lepu Medical Technol..	5.95%
UBS (Lux) Investment SICAV - China A ..	600276-CN	Jiangsu Hengrui Phar..	5.74%
China Southern Domestic Demand 2 Y..	300760-CN	Shenzhen Mindray Bio..	5.57%
SMTAM China A-Share SRI Mother Fund	300015-CN	Aier Eye Hospital Grou..	5.49%
China Universal Private Enterprise Dyn..	600329-CN	Tianjin Zhong Xin Phar..	5.27%
Yinhua China Dream 30 Equity Fund	000963-CN	Huadong Medicine Co..	5.21%
China Southern Select Value Balanced ..	300015-CN	Aier Eye Hospital Grou..	4.74%
China AMC Growth Fund	603259-CN	WuXi AppTec Co., Ltd. ..	4.70%
Morgan Stanley China A Share Fund	300760-CN	Shenzhen Mindray Bio..	4.56%



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

Industry	Ave Wgt	[vs CNYA]	[Funds Invested]
Pharmaceuticals: Major	2.83%	-0.87%	92.16%
Medical Specialties	1.65%	0.21%	87.25%
Medical/Nursing Services	0.90%	0.28%	46.08%
Biotechnology	0.65%	-0.67%	53.92%
Pharmaceuticals: Other	0.27%	-0.26%	21.57%
Chemicals: Specialty	0.10%	-0.01%	9.80%
Medical Distributors	0.06%	-0.01%	7.84%
Containers/Packaging	0.06%	0.06%	3.92%
Miscellaneous Commercial S..	0.03%	-0.07%	8.82%
Hospital/Nursing Managem..	0.03%	-0.07%	30.39%
Information Technology Ser..	0.02%	0.02%	2.94%
Miscellaneous Manufacturing	0.00%	0.00%	0.98%

Top Industry Holdings, %

Fund Name	Industry	Weight
UBS (Lux) Investment SICAV - China A ..	Pharmaceuticals: Major	17.00%
UBS (CAY) China A Opportunity Fund	Pharmaceuticals: Major	16.48%
Eastspring Investments China Fund	Pharmaceuticals: Major	10.95%
BlackRock Global Funds - China A-Shar..	Pharmaceuticals: Major	9.45%
Haitong China A-Share Investment Fun..	Pharmaceuticals: Major	8.60%
China AMC Growth Fund	Pharmaceuticals: Major	8.57%
China Post Trend Select Flexible Hybrid..	Biotechnology	6.73%
Baillie Gifford China A Shares Fund	Pharmaceuticals: Major	6.51%
First Seafont China Scarce Assets Fle..	Medical Specialties	6.33%
China Southern Domestic Demand 2 Y..	Medical Specialties	6.30%
China Universal Beautiful 30 Hybrid Fu..	Pharmaceuticals: Major	6.26%
China Southern Composition Select Fu..	Pharmaceuticals: Major	6.17%
China Universal Private Enterprise Dyn..	Medical Specialties	5.96%
China Universal Private Enterprise Dyn..	Pharmaceuticals: Major	5.95%
East Capital - China A-Shares	Pharmaceuticals: Major	5.86%

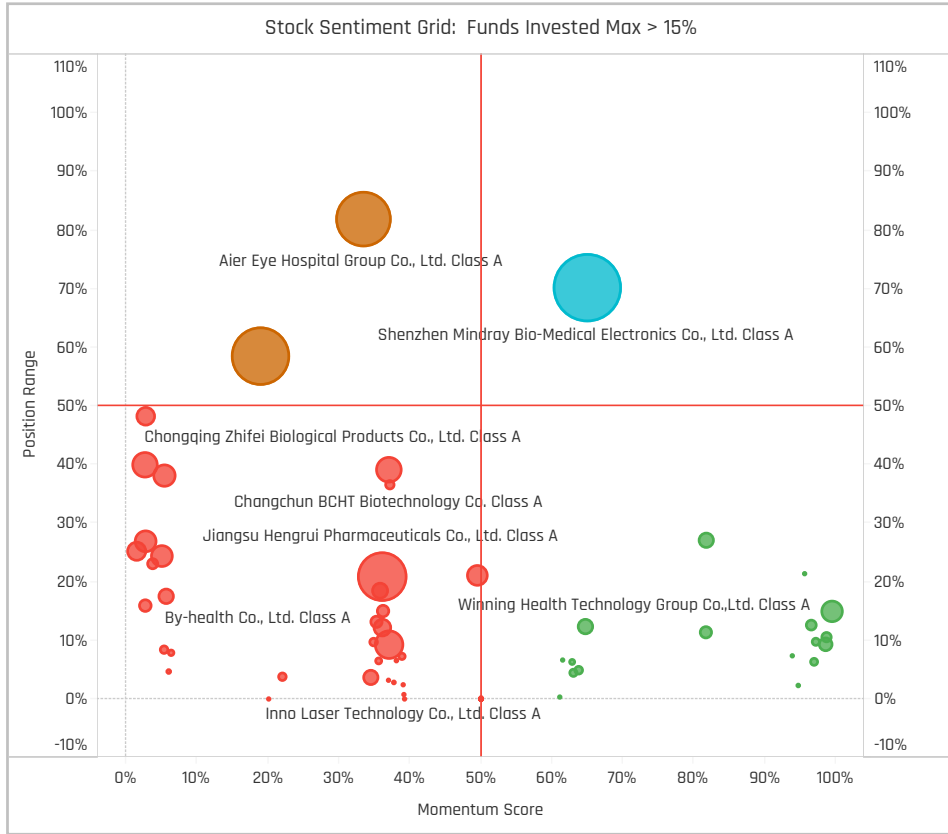
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Investment SICAV - China A ..	000538-..	Yunnan Baiyao Group Co..	\$168M
Aberdeen Std. SICAV I - China A Share ..	300760-C..	Shenzhen Mindray Bio..	\$119M
JPMorgan Funds - China A-Share Oppo..	300760-C..	Shenzhen Mindray Bio..	\$112M
Allianz Global Investors Fund - China A..	300760-C..	Shenzhen Mindray Bio..	\$109M
JPMorgan Funds - China A-Share Oppo..	300015-C..	Aier Eye Hospital Group ..	\$108M
UBS (Lux) Investment SICAV - China A ..	600276-C..	Jiangsu Hengrui Pharm..	\$106M
Aberdeen Std. SICAV I - China A Share ..	300015-C..	Aier Eye Hospital Group ..	\$89M
Schroder ISF - China A	603259-..	WuXi AppTec Co., Ltd. Cl..	\$83M
Allianz Global Investors Fund - China A..	603259-..	WuXi AppTec Co., Ltd. Cl..	\$74M
Schroder ISF - China A	688301-C..	Iray Technology Co., Ltd ..	\$73M
Schroder ISF - China A	688029-..	Micro-Tech (Nanjing) Co..	\$58M
Allianz Global Investors Fund - China A..	300015-C..	Aier Eye Hospital Group ..	\$58M
Aberdeen Std. SICAV I - China A Share ..	600276-C..	Jiangsu Hengrui Pharm..	\$53M
First Seafont China Scarce Assets Fle..	300760-C..	Shenzhen Mindray Bio..	\$51M
Aberdeen Std. SICAV I - China A Share ..	300146-C..	By-health Co., Ltd. Class..	\$50M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
China Universal Private Enterpri..		1.73%
FTIF SICAV - Templeton China A-..		1.36%
UBS (CAY) China A Opportunity ..		1.33%
Hartford Schroders China A Fund		0.96%
Goldman Sachs China A-Share E..		0.87%
Haitong China A-Share Investm..		0.62%
AB SICAV I - China A Shares Equ..		0.51%
Mega China A Share Equity Fund		-2.49%
Jih Sun China Strategy A Share..		-2.78%
JPMorgan Funds - China A-Shar..		-3.00%
China Merchants Fengying Posit..		-3.23%
Fullerton Lux Funds - China A Eq..		-4.07%
Eastspring Investments - China ..		-5.92%
Fuh Hwa China New Economy A ..		-5.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.58%	0.00%	\$34M	0.33%	0.98%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601089-CN	Beijing Winsunny Pharmaceuti..	5.88%	0.00%	\$0M
000423-CN	Dong-E-E-Jiao Co., Ltd. Class A	2.94%	0.04%	\$18M
688301-CN	Iray Technology Co., Ltd Class A	1.96%	0.03%	\$75M
688073-CN	Bide Pharmatech Co. Ltd. Clas..	1.96%	0.00%	\$0M
603309-CN	WELL LEAD MEDICAL CO LTD Cl..	1.96%	0.00%	\$0M
002603-CN	Shijiazhuang Yiling Pharmaceu..	1.96%	0.05%	\$16M
002223-CN	Jiangsu Yuyue Medical Equip..	1.96%	0.02%	\$6M
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.96%	-0.06%	(\$5M)
000661-CN	Changchun High & New Techn..	-1.96%	-0.05%	(\$1M)
300122-CN	Chongqing Zhifei Biological Pr..	-2.94%	-0.06%	(\$1M)
002821-CN	Asymchem Laboratories (Tianji..	-2.94%	-0.03%	(\$5M)
603392-CN	Beijing Wantai Biological Phar..	-2.94%	-0.01%	(\$1M)
600763-CN	Topchoice Medical Corp. Class A	-2.94%	-0.01%	(\$1M)
300244-CN	Dian Diagnostics Group Co., Lt..	-2.94%	-0.01%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China A		\$49M
Goldman Sachs China A-Share ..		\$44M
Aberdeen Std. SICAV I - China ..		\$19M
iShares IV Plc - MSCI China A U..		\$18M
JPMorgan Funds - China Pione..		\$8M
BlackRock Global Funds - Syste..		\$8M
AB SICAV I - China A Shares Eq..		\$5M
Allianz International Investmen..		(\$1M)
Vantobel Fund II - mtx China A-..		(\$1M)
Fullerton Lux Funds - China A E..		(\$2M)
First Sentier Invs. Glb. Umb. - F..		(\$4M)
Eastspring Investments - China..		(\$11M)
Robeco Capital Gr. Fds. - Chines..		(\$32M)
JPMorgan Funds - China A-Sha..		(\$83M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Robeco Capital Gr. Fds. - Chinese ..	Jiangsu Hengrui Pharma..	New	3.86%
Eastspring Investments China Fund	Shijiazhuang Yiling Phar..	New	3.44%
Eastspring Investments China Fund	Jointown Pharmaceutical..	New	2.68%
Eastspring Investments China Fund	Luye Pharma Group Ltd.	New	2.58%
FTIF SICAV - Templeton China A-S..	Jiangsu Hengrui Pharma..		2.33%
Hua Nan China A Share Equity Fun..	Shenzhen Mindray Bio-M..	New	2.23%
Hartford Schroders China A Fund	Hualan Biological Engine..	New	1.54%
Eastspring Investments - China A ..	BeiGene Ltd		-1.98%
Robeco Capital Gr. Fds. - Chinese ..	Zhejiang Starry Pharmac..	Close	-2.11%
Fullerton Lux Funds - China A Equi..	RemeGen Co. Ltd. Class A	Close	-2.24%
Invesco Funds - China A-Share Qu..	Aier Eye Hospital Group C..		-2.33%
Eastspring Investments China Fund	Innovent Biologics, Inc.	Close	-2.43%
Robeco Capital Gr. Fds. - Chinese ..	Ovctek China, Inc. Class A	Close	-2.52%
Fuh Hwa China New Economy A S..	Wuxi Biologics (Cayman) ..		-2.90%

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

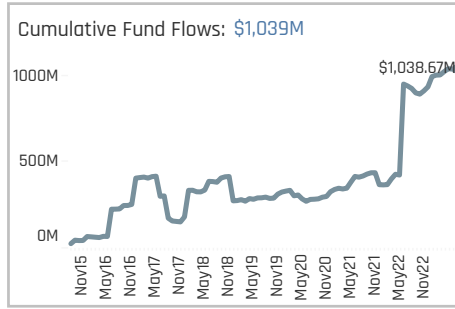
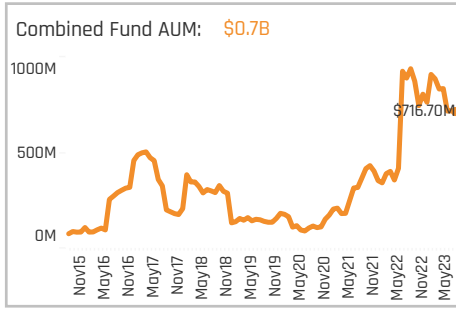
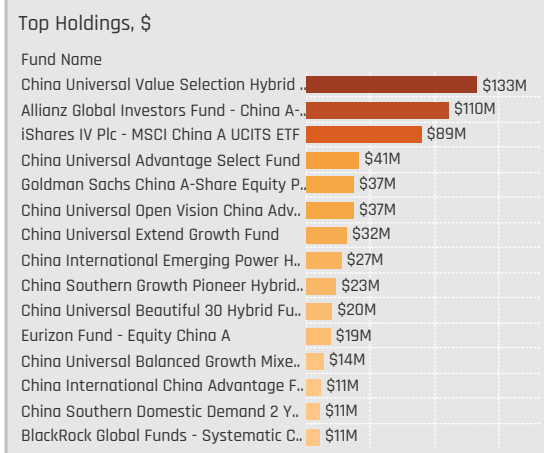
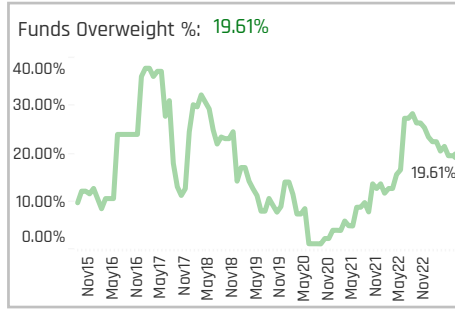
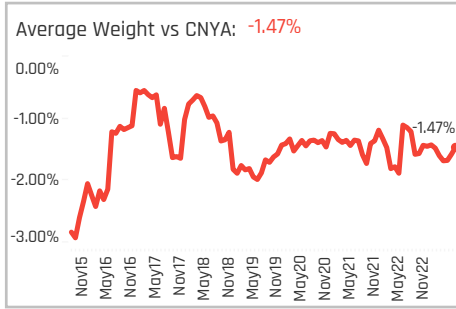
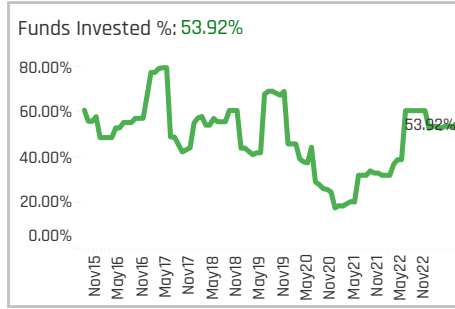
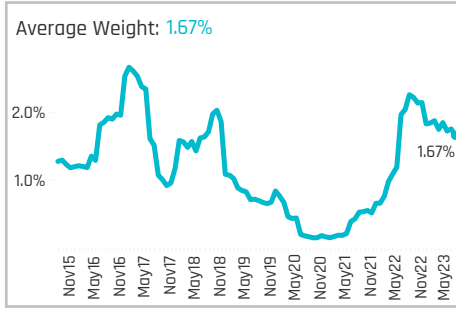
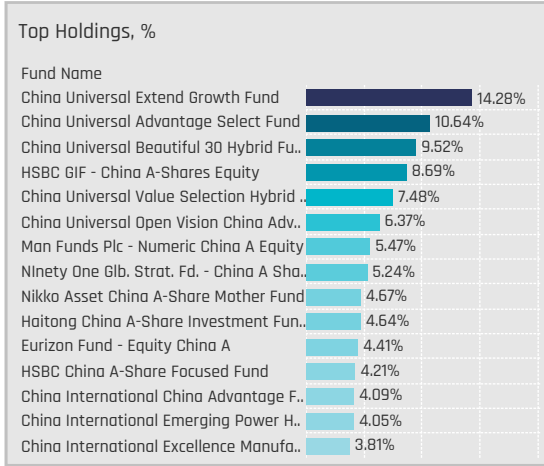
Industry	Change	Flow
Pharmaceuticals: Other	1.96%	(\$29M)
Information Technology Ser..	0.98%	\$1M
Containers/Packaging	0.98%	\$0M
Medical Distributors	0.98%	\$3M
Chemicals: Specialty	0.98%	\$2M
Pharmaceuticals: Major	0.00%	\$25M
Miscellaneous Manufacturing	0.00%	\$0M
Miscellaneous Commercial S..	0.00%	(\$42M)
Medical Specialties	0.00%	\$56M
Medical/Nursing Services	-2.94%	\$48M
Hospital/Nursing Managem..	-2.94%	(\$1M)
Biotechnology	-5.88%	(\$26M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eastspring Investments China Fund	New	Pharmaceuticals: Other	3.44%
Robeco Capital Gr. Fds. - Chinese A-..		Pharmaceuticals: Major	3.43%
Eastspring Investments China Fund	New	Medical Distributors	2.68%
Eurizon Fund - Equity China A		Pharmaceuticals: Major	2.41%
Hua Nan China A Share Equity Fund	New	Medical Specialties	2.23%
China Universal Private Enterprise D..		Pharmaceuticals: Major	1.53%
Invesco Funds - China A-Share Quali..	New	Containers/Packaging	1.46%
Fuh Hwa China New Economy A Sha..		Pharmaceuticals: Major	-1.95%
Invesco Funds - China A-Share Quali..		Medical/Nursing Services	-2.33%
Fullerton Lux Funds - China A Equiti..		Pharmaceuticals: Major	-3.10%
Fuh Hwa China New Economy A Sha..		Biotechnology	-3.62%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Medical Specialties	-4.62%
Eastspring Investments China Fund		Pharmaceuticals: Major	-5.06%
Eastspring Investments - China A S..		Pharmaceuticals: Major	-5.29%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Schroder ISF - China A	Iray Technology Co., Ltd ..		\$70M
Robeco Capital Gr. Fds. - Chinese A..	Jiangsu Hengrui Pharma..	New	\$41M
JPMorgan Funds - China A-Share O..	Aier Eye Hospital Group C..		\$37M
Goldman Sachs China A-Share Equi..	China Resources Sanjiu ..	New	\$17M
Robeco Capital Gr. Fds. - Chinese A..	Shanghai Pharmaceutica..	New	\$14M
Robeco Capital Gr. Fds. - Chinese A..	Shijiazhuang Yiling Phar..	New	\$13M
Aberdeen Std. SICAV I - China A Sh..	Shenzhen Mindray Bio-M..		\$11M
Schroder ISF - China A	Jiangsu Hengrui Pharma..	Close	(\$18M)
Schroder ISF - China A	Shenzhen Kangtai Biolog..	Close	(\$18M)
Robeco Capital Gr. Fds. - Chinese A..	Walvax Biotechnology Co..	Close	(\$19M)
Robeco Capital Gr. Fds. - Chinese A..	Zhejiang Starry Pharmac..	Close	(\$21M)
Robeco Capital Gr. Fds. - Chinese A..	Ovctek China, Inc. Class A	Close	(\$31M)
JPMorgan Funds - China A-Share O..	Pharmaron Beijing Co., Lt..	Close	(\$43M)
JPMorgan Funds - China A-Share O..	Sichuan Swellfun Co., Ltd..	Close	(\$59M)



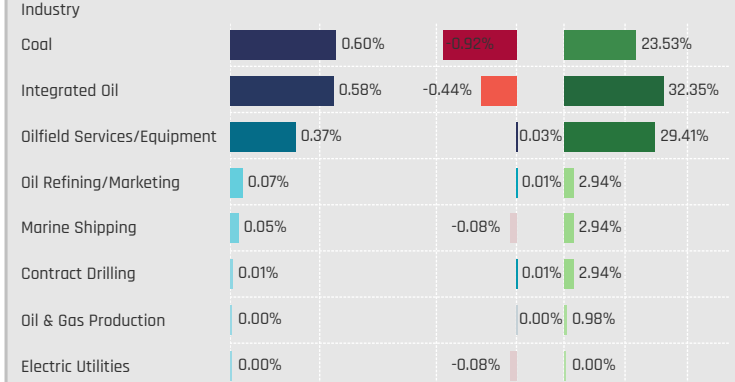
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
688599-CN	Trina Solar Ltd Class A	21.57%	0.25%	0.05%	\$112M
600256-CN	Guanghui Energy Co., Ltd. Cla..	11.76%	0.19%	0.07%	\$49M
600938-CN	CNOOC Limited Class A	10.78%	0.03%	0.03%	\$8M
600188-CN	Yanzhou Coal Mining Co. Ltd. ..	10.78%	0.18%	0.02%	\$89M
601088-CN	China Shenhua Energy Co. Lt..	9.80%	0.08%	-0.38%	\$32M
600028-CN	China Petroleum & Chemical ..	9.80%	0.12%	-0.36%	\$64M
000983-CN	Shanxi Coking Coal Energy Gr..	9.80%	0.10%	-0.03%	\$59M
601225-CN	Shaanxi Coal Industry Co., Ltd..	7.84%	0.14%	-0.24%	\$50M
002353-CN	Yantai Jereh Oilfield Services ..	7.84%	0.08%	0.01%	\$83M
601857-CN	PetroChina Company Limited ..	6.86%	0.12%	-0.30%	\$29M
600348-CN	Shan Xi Hua Yang Group New ..	5.88%	0.04%	-0.03%	\$23M
601898-CN	China Coal Energy Co. Ltd. Cla..	3.92%	0.02%	0.02%	\$3M
600583-CN	Offshore Oil Engineering Co., L..	3.92%	0.02%	-0.05%	\$8M
601872-CN	China Merchants Energy Ship..	2.94%	0.05%	-0.08%	\$58M
601808-CN	China Oilfield Services Limite..	2.94%	0.01%	0.01%	\$22M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China Universal Extend Growth Fund	601225-CN	Shaanxi Coal Industry..	6.21%
China Universal Extend Growth Fund	600256-CN	Guanghui Energy Co., ..	5.50%
Ninety One Glb. Strat. Fd. - China A Sha..	857-HK	PetroChina Company ..	5.24%
HSBC GIF - China A-Shares Equity	600968-CN	CNOOC Energy Techno..	4.61%
China Universal Beautiful 30 Hybrid Fu..	600188-CN	Yanzhou Coal Mining ..	4.54%
China Universal Advantage Select Fund	600188-CN	Yanzhou Coal Mining ..	4.34%
HSBC GIF - China A-Shares Equity	000059-CN	North Huajin Chemical..	4.08%
Haitong China A-Share Investment Fun..	601225-CN	Shaanxi Coal Industry..	3.95%
China Universal Advantage Select Fund	600256-CN	Guanghui Energy Co., ..	3.35%
Vontobel Fund II - mtX China A-Shares ..	002353-CN	Yantai Jereh Oilfield S..	3.16%
China Southern Growth Pioneer Hybrid..	688599-CN	Trina Solar Ltd Class A	3.08%
China Universal Beautiful 30 Hybrid Fu..	600256-CN	Guanghui Energy Co., ..	2.92%
HSBC China A-Share Focused Fund	000059-CN	North Huajin Chemical..	2.80%
BNP Paribas Funds - China A-Shares	600028-CN	China Petroleum & Ch..	2.77%
China Merchants Fengying Positive All..	600028-CN	China Petroleum & Ch..	2.77%

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



Top Industry Holdings, %

Fund Name	Industry	Weight
China Universal Extend Growth Fund	Coal	8.79%
China Universal Advantage Select Fund	Coal	7.29%
China Universal Beautiful 30 Hybrid Fu..	Coal	6.31%
China Universal Extend Growth Fund	Integrated Oil	5.50%
Ninety One Glb. Strat. Fd. - China A Sha..	Integrated Oil	5.24%
China Universal Value Selection Hybrid ..	Coal	5.11%
Haitong China A-Share Investment Fun..	Coal	4.64%
HSBC GIF - China A-Shares Equity	Integrated Oil	4.61%
China Universal Open Vision China Adv..	Coal	4.28%
HSBC GIF - China A-Shares Equity	Oil Refining/Marketing	4.08%
Hang Seng China A-Share Focus Fund	Coal	3.64%
Eurizon Fund - Equity China A	Integrated Oil	3.47%
China Universal Balanced Growth Mixe..	Coal	3.36%
China Universal Advantage Select Fund	Integrated Oil	3.35%
China Universal Beautiful 30 Hybrid Fu..	Integrated Oil	3.20%

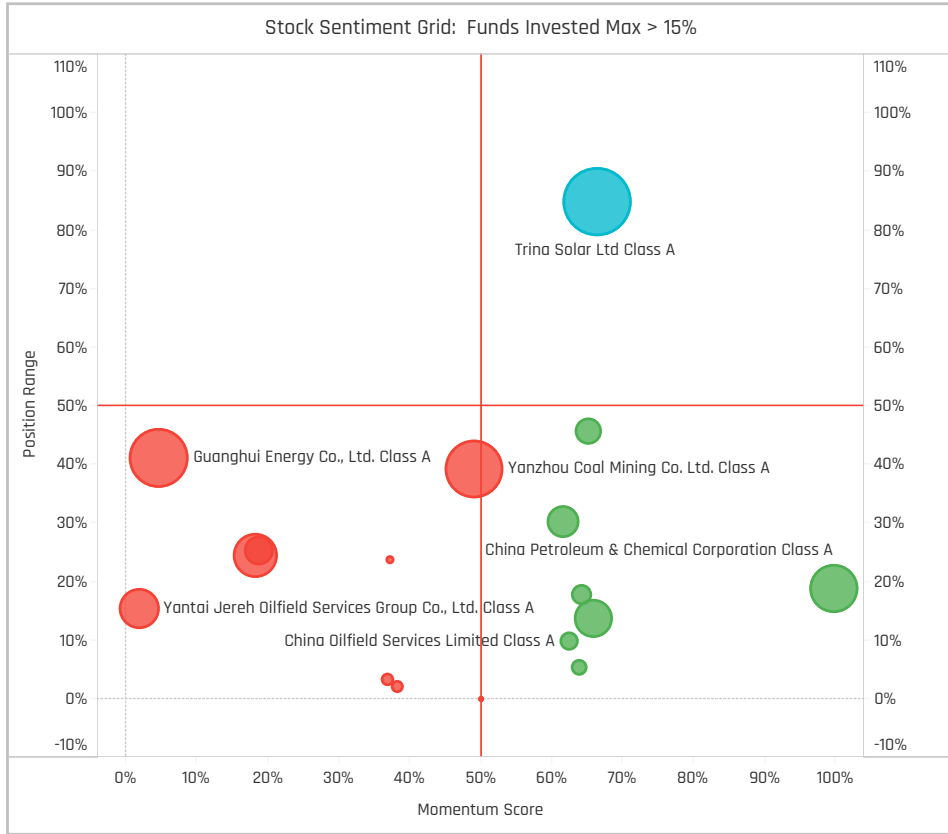
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Allianz Global Investors Fund - China A-..	002353-..	Yantai Jereh Oilfield Ser..	\$55M
China Universal Value Selection Hybrid ..	601872-CN	China Merchants Energy..	\$42M
China Universal Value Selection Hybrid ..	600188-CN	Yanzhou Coal Mining Co..	\$36M
Allianz Global Investors Fund - China A-..	688599-..	Trina Solar Ltd Class A	\$34M
China Universal Value Selection Hybrid ..	000983-..	Shanxi Coking Coal Ener..	\$29M
Goldman Sachs China A-Share Equity P..	600028-..	China Petroleum & Che..	\$25M
China Southern Growth Pioneer Hybrid..	688599-..	Trina Solar Ltd Class A	\$23M
Allianz Global Investors Fund - China A-..	601808-C..	China Oilfield Services Li..	\$21M
China Universal Advantage Select Fund	600188-C..	Yanzhou Coal Mining Co..	\$17M
China Universal Value Selection Hybrid ..	601225-C..	Shaanxi Coal Industry C..	\$16M
China International Emerging Power H..	600348-..	Shan Xi Hua Yang Group..	\$16M
China Universal Extend Growth Fund	601225-C..	Shaanxi Coal Industry C..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	600028-..	China Petroleum & Che..	\$14M
iShares IV Plc - MSCI China A UCITS ETF	601088-C..	China Shenhua Energy C..	\$13M
China Universal Advantage Select Fund	600256-..	Guanghui Energy Co., Lt..	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eurizon Fund - Equity China A		2.82%
Eastspring Investments - China ..	New	2.20%
AB SICAV I - China A Shares Equ..		2.03%
Ninety One Glb. Strat. Fd. - Chin..		1.79%
Goldman Sachs China A-Share E..		1.45%
LionGlobal China A-Share Fund		1.06%
U ACCESS - Best Selection Chin..		0.97%
Eastspring Investments China F..	Close	-1.49%
China Southern Growth Pioneer ..		-1.80%
China Universal Beautiful 30 Hy..		-1.83%
China Universal Extend Growth ..		-2.06%
China Universal Advantage Sele..		-2.14%
China International Alpha Fund		-2.29%
Fuh Hwa China New Economy A ..	Close	-3.19%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.18%	0.00%	\$44M	-0.04%	-2.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600028-CN	China Petroleum & Chemical C..	3.92%	0.07%	\$41M
688599-CN	Trina Solar Ltd Class A	1.96%	-0.14%	\$3M
601857-CN	PetroChina Company Limited ..	0.98%	0.05%	(\$1M)
601088-CN	China Shenhua Energy Co. Ltd...	0.98%	-0.01%	(\$3M)
WOR-AU	Worley Limited	0.00%	0.00%	
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	
PTTGC-TH	PTT Global Chemical Public Co..	0.00%	0.00%	
000059-CN	North Huajin Chemical Industri..	0.00%	-0.01%	\$0M
600256-CN	Guanghui Energy Co., Ltd. Clas..	-0.98%	-0.06%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	-0.98%	0.00%	\$0M
600348-CN	Shan Xi Hua Yang Group New ..	-0.98%	-0.02%	(\$1M)
605090-CN	Jiangxi Jovo Energy Co., Ltd. C..	-1.96%	0.00%	\$0M
601872-CN	China Merchants Energy Shipp..	-1.96%	0.00%	\$0M
002353-CN	Yantai Jereh Oilfield Services ..	-1.96%	-0.03%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Goldman Sachs China A-Share ..		\$27M
Eurizon Fund - Equity China A		\$11M
iShares IV Plc - MSCI China A U..		\$5M
Eastspring Investments - China..	New	\$5M
AB SICAV I - China A Shares Eq..		\$3M
Morgan Stanley China A Share ..	New	\$2M
LionGlobal China A-Share Fund		\$1M
Mega China A Share Equity Fun..		\$0M
BlackRock China A Opportunitie..		\$0M
Allianz International Investmen..		\$0M
Robeco Capital Gr. Fds. - QI Chi..		(\$1M)
Eastspring Investments China ..	Close	(\$1M)
BlackRock Global Funds - Syste..		(\$3M)
Fuh Hwa China New Economy A..	Close	(\$6M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Eastspring Investments - China A ..	PetroChina Company Lim..	New	2.20%
Eurizon Fund - Equity China A	PetroChina Company Lim..		2.09%
AB SICAV I - China A Shares Equity..	China Petroleum & Chem..	New	1.87%
Ninety One Glb. Strat. Fd. - China ..	PetroChina Company Lim..		1.79%
Goldman Sachs China A-Share Eq..	China Petroleum & Chem..	New	1.50%
LionGlobal China A-Share Fund	PetroChina Company Lim..	New	1.30%
BlackRock Global Funds - Systema..	China Petroleum & Chem..	New	1.26%
Eastspring Investments China Fund	Shan Xi Hua Yang Group ..	Close	-1.49%
China Universal Extend Growth Fu..	Guanghui Energy Co., Ltd...		-1.51%
Allianz Global Investors China Stra..	Yantai Jereh Oilfield Serv..	Close	-1.56%
China Southern Growth Pioneer H..	Trina Solar Ltd Class A		-1.81%
BlackRock Global Funds - Systema..	PetroChina Company Lim..	Close	-2.17%
China International Alpha Fund	Trina Solar Ltd Class A		-2.29%
Fuh Hwa China New Economy A S..	China Shenhua Energy C..	Close	-3.19%

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

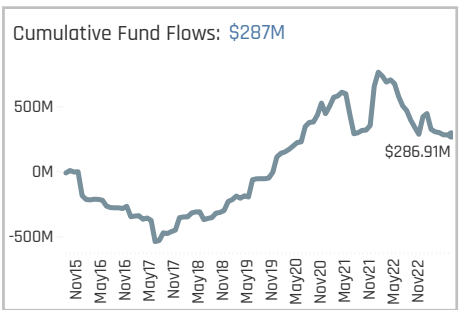
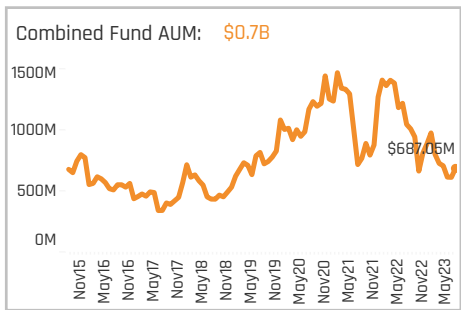
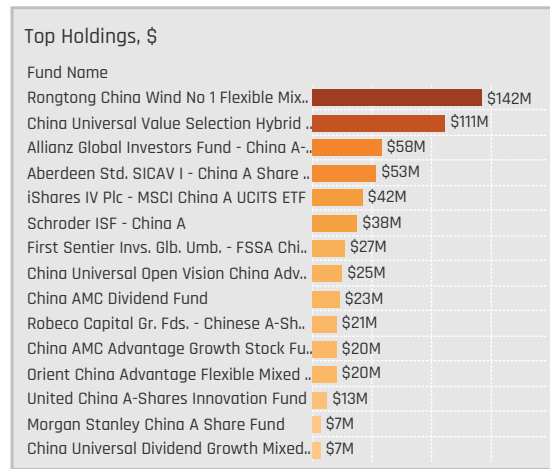
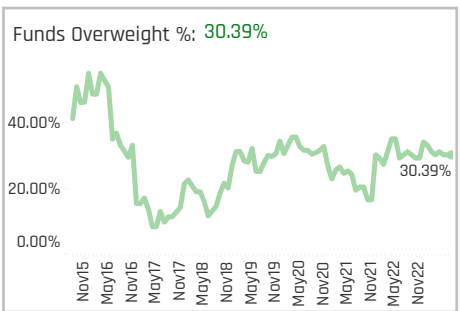
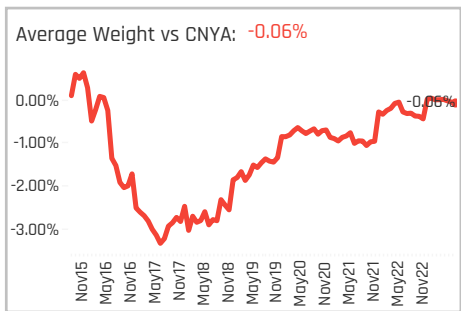
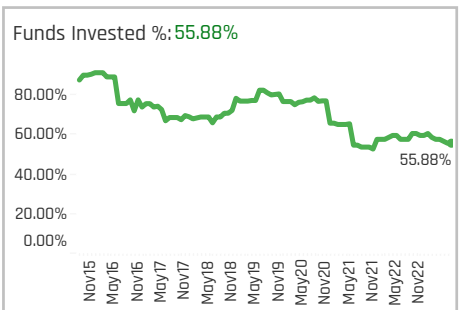
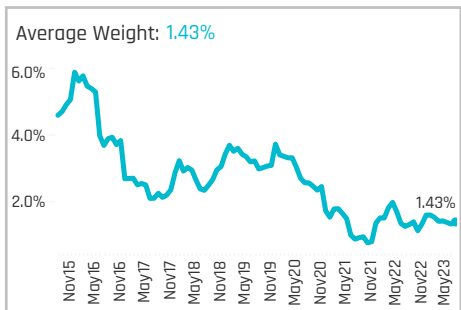
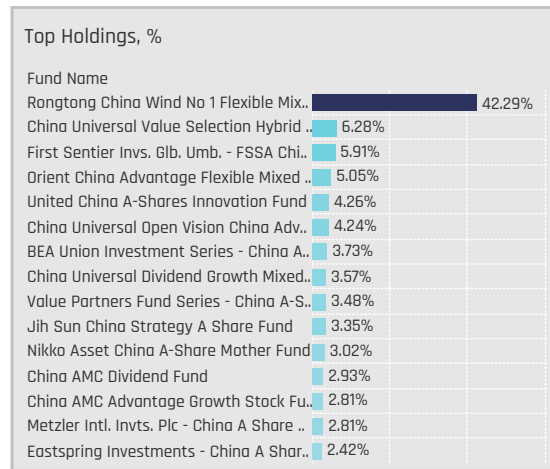
Industry	Weight Change	Flow Change	Fund Flows, \$
Integrated Oil	1.96%	0.09%	\$40M
Oil Refining/Marketing	0.00%	-0.01%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	
Industrial Machinery	0.00%	0.00%	
Gas Distributors	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	\$2M
Contract Drilling	0.00%	0.00%	\$0M
Coal	0.00%	-0.10%	(\$2M)
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Oilfield Services/Equipment	-0.98%	0.07%	\$4M
Oil & Gas Production	-1.96%	0.00%	\$0M
Marine Shipping	-1.96%	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Eurizon Fund - Equity China A		Integrated Oil	2.98%
Eastspring Investments - China A S..	New	Integrated Oil	2.20%
AB SICAV I - China A Shares Equity ..		Integrated Oil	2.03%
Ninety One Glb. Strat. Fd. - China A ..		Integrated Oil	1.79%
Goldman Sachs China A-Share Equit..	New	Integrated Oil	1.50%
LionGlobal China A-Share Fund	New	Integrated Oil	1.30%
BlackRock China A Opportunities Fu..		Oilfield Services/Equipment	1.10%
China International Huixuan Growth..		Oilfield Services/Equipment	-1.29%
China International Excellence Man..		Oilfield Services/Equipment	-1.35%
Eastspring Investments China Fund	Close	Coal	-1.49%
China Universal Extend Growth Fund		Integrated Oil	-1.51%
China Southern Growth Pioneer Hyb..		Oilfield Services/Equipment	-1.81%
China International Alpha Fund		Oilfield Services/Equipment	-2.29%
Fuh Hwa China New Economy A Sha..	Close	Coal	-3.19%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Goldman Sachs China A-Share Equi..	China Petroleum & Chem..	New	\$26M
BlackRock Global Funds - Systemat..	China Petroleum & Chem..	New	\$8M
Eurizon Fund - Equity China A	PetroChina Company Lim..		\$7M
Eastspring Investments - China A S..	PetroChina Company Lim..	New	\$5M
Eurizon Fund - Equity China A	China Petroleum & Chem..	New	\$4M
AB SICAV I - China A Shares Equity ..	China Petroleum & Chem..	New	\$3M
Allianz Global Investors China Strat..	Trina Solar Ltd Class A	New	\$2M
BlackRock China A Opportunitie..	PetroChina Company Lim..		\$0M
Robeco Capital Gr. Fds. - QI Chinese..	Guanghui Energy Co., Ltd...	Close	\$0M
Eastspring Investments China Fund	Shan Xi Hua Yang Group ..	Close	(\$1M)
LionGlobal China A-Share Fund	Yantai Jereh Oilfield Serv..	Close	(\$1M)
Allianz Global Investors China Strat..	Yantai Jereh Oilfield Serv..	Close	(\$2M)
Fuh Hwa China New Economy A Sh..	China Shenhua Energy C..	Close	(\$6M)
BlackRock Global Funds - Systemat..	PetroChina Company Lim..	Close	(\$13M)

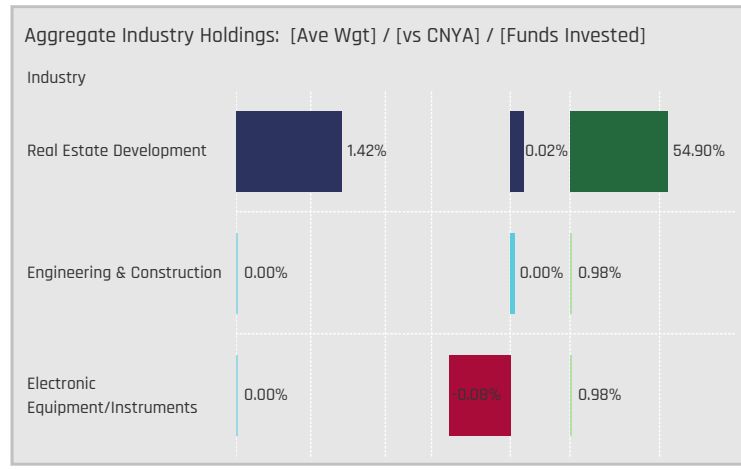


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600048-CN	Poly Developments & Holding..	30.39%	0.65%	0.23%	\$346M
000002-CN	China Vanke Co., Ltd Class A	14.71%	0.16%	-0.20%	\$76M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	5.88%	0.03%	-0.06%	\$20M
600603-CN	GUANGHUI LOGISTICS CO LTD ..	4.90%	0.04%	0.04%	\$9M
600325-CN	Huafa Industrial Co., Ltd. Zhu..	4.90%	0.12%	0.12%	\$37M
001979-CN	China Merchants Shekou Indu..	4.90%	0.13%	-0.13%	\$42M
002244-CN	Hangzhou Binjiang Real Estat..	3.92%	0.12%	0.04%	\$56M
817-HK	China Jinmao Holdings Group..	1.96%	0.01%	0.01%	\$7M
2202-HK	China Vanke Co., Ltd Class H	1.96%	0.02%	0.02%	\$33M
000069-CN	Shenzhen Overseas Chinese T..	1.96%	0.02%	-0.08%	\$6M
600848-CN	Shanghai Lingang Holdings C..	0.98%	0.00%	-0.08%	\$2M
600643-CN	Shanghai AJ Group Co., Ltd. C..	0.98%	0.00%	0.00%	\$0M
600641-CN	Shanghai Wanye Enterprises ..	0.98%	0.02%	0.02%	\$6M
600622-CN	Everbright Jiabao Co., Ltd. Cla..	0.98%	0.01%	0.01%	\$2M
600606-CN	Greenland Holdings Group Cor..	0.98%	0.01%	-0.09%	\$6M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Rongtong China Wind No 1 Flexible Mix..	002244-CN	Hangzhou Binjiang Re..	9.71%
Rongtong China Wind No 1 Flexible Mix..	001979-CN	China Merchants Shek..	8.72%
Rongtong China Wind No 1 Flexible Mix..	600325-CN	Huafa Industrial Co., L..	8.10%
Rongtong China Wind No 1 Flexible Mix..	600048-CN	Poly Developments & ..	7.72%
China Universal Value Selection Hybrid ..	600048-CN	Poly Developments & ..	6.28%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.88%
United China A-Shares Innovation Fund	600048-CN	Poly Developments & ..	4.26%
China Universal Open Vision China Adv..	600048-CN	Poly Developments & ..	4.24%
Rongtong China Wind No 1 Flexible Mix..	000002-CN	China Vanke Co., Ltd C..	4.23%
Rongtong China Wind No 1 Flexible Mix..	600376-CN	Beijing Capital Develo..	3.81%
China Universal Dividend Growth Mixed..	600048-CN	Poly Developments & ..	3.57%
Orient China Advantage Flexible Mixed ..	600048-CN	Poly Developments & ..	3.42%
Value Partners Fund Series - China A-S..	600048-CN	Poly Developments & ..	3.38%
Jih Sun China Strategy A Share Fund	600048-CN	Poly Developments & ..	3.35%
Metzler Intl. Invs. Plc - China A Share ..	600048-CN	Poly Developments & ..	2.81%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Rongtong China Wind No 1 Flexible Mix..	Real Estate Development	42.29%
China Universal Value Selection Hybrid ..	Real Estate Development	6.28%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	5.91%
Orient China Advantage Flexible Mixed ..	Real Estate Development	5.05%
United China A-Shares Innovation Fund	Real Estate Development	4.26%
China Universal Open Vision China Adv..	Real Estate Development	4.24%
BEA Union Investment Series - China A..	Real Estate Development	3.73%
China Universal Dividend Growth Mixed..	Real Estate Development	3.57%
Value Partners Fund Series - China A-S..	Real Estate Development	3.48%
Jih Sun China Strategy A Share Fund	Real Estate Development	3.35%
Nikko Asset China A-Share Mother Fund	Real Estate Development	3.02%
China AMC Dividend Fund	Real Estate Development	2.93%
Metzler Intl. Invs. Plc - China A Share ..	Real Estate Development	2.81%
Eastspring Investments - China A Shar..	Real Estate Development	2.42%
China AMC Advantage Growth Stock Fu..	Real Estate Development	2.35%

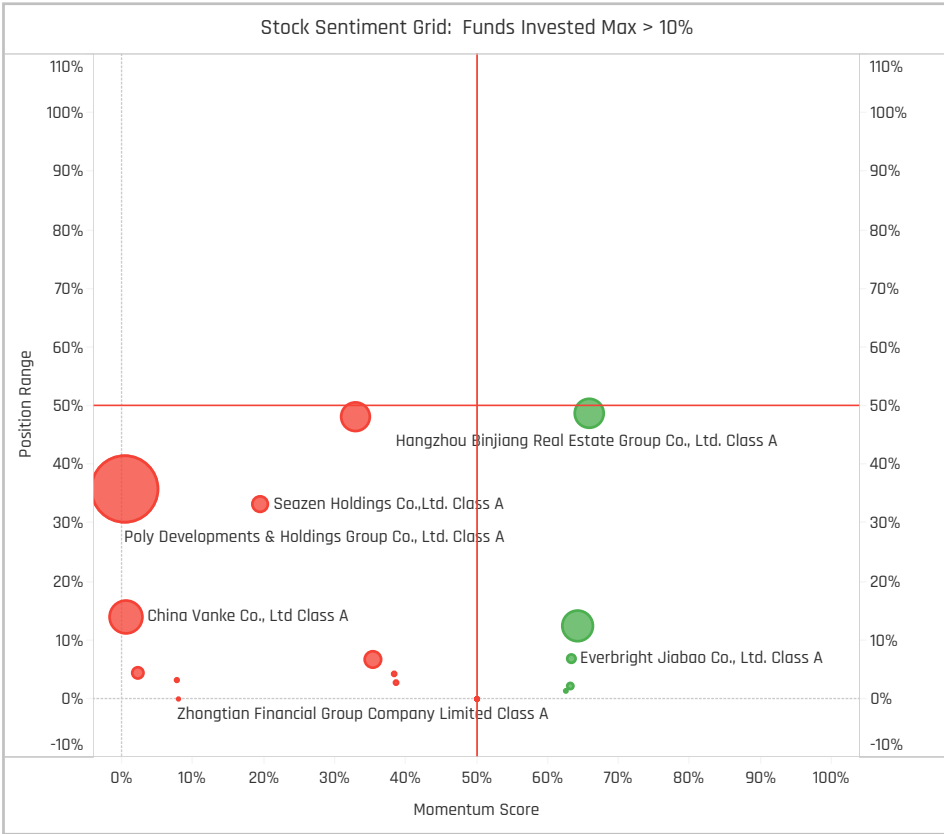
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
China Universal Value Selection Hybrid ..	600048-..	Poly Developments & Ho..	\$111M
Allianz Global Investors Fund - China A..	600048-..	Poly Developments & Ho..	\$58M
Schroder ISF - China A	600048-..	Poly Developments & Ho..	\$38M
Aberdeen Std. SICAV I - China A Share ..	2202-HK	China Vanke Co., Ltd Cla..	\$33M
Rongtong China Wind No 1 Flexible Mix..	002244-..	Hangzhou Binjiang Real ..	\$33M
Rongtong China Wind No 1 Flexible Mix..	001979-CN	China Merchants Sheko..	\$29M
Rongtong China Wind No 1 Flexible Mix..	600325-..	Huafa Industrial Co., Ltd..	\$27M
Rongtong China Wind No 1 Flexible Mix..	600048-..	Poly Developments & Ho..	\$26M
China Universal Open Vision China Adv..	600048-..	Poly Developments & Ho..	\$25M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$22M
Robeco Capital Gr. Fds. - Chinese A-Sh..	002244-..	Hangzhou Binjiang Real ..	\$21M
Aberdeen Std. SICAV I - China A Share ..	000002-..	China Vanke Co., Ltd Cla..	\$20M
Rongtong China Wind No 1 Flexible Mix..	000002-..	China Vanke Co., Ltd Cla..	\$14M
Orient China Advantage Flexible Mixed ..	600048-..	Poly Developments & Ho..	\$13M
United China A-Shares Innovation Fund	600048-..	Poly Developments & Ho..	\$13M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Rongtong China Wind No 1 Flexi..		0.95%
First Sentier Invs. Glb. Umb. - FS..		0.59%
Jih Sun China Strategy A Share..		0.42%
China Universal Advantage Sele..		0.18%
China Universal Strategic Fund		0.16%
China Universal Open Vision Chi..		0.11%
Man Funds Plc - Numeric China ..		0.08%
Fisher Invt. Instl. Fds. Plc - Chi..		-0.95%
Eurizon Fund - Equity China A	Close	-1.78%
JPMorgan Funds - China A-Shar..	Close	-1.90%
Eastspring Investments - China ..		-2.34%
JPMorgan Funds - China Pione..	Close	-2.85%
Fullerton Lux Funds - China A Eq..		-3.13%
BlackRock Global Funds - China ..		-4.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
-0.21%	-4.90%	(\$164M)	-0.11%	-2.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	
MCO-SG	GLP Pte. Ltd.	0.00%	0.00%	
960-HK	Longfor Group Holdings Ltd.	0.00%	0.00%	
900932-CN	Shanghai Lujiazui Finance & Tr..	0.00%	0.00%	
884-HK	CIFI Holdings (Group) Co. Ltd.	0.00%	0.00%	
83-HK	Sino Land Co. Ltd.	0.00%	0.00%	
823-HK	Link Real Estate Investment Tr..	0.00%	0.00%	
000540-CN	Zhongtian Financial Group Co..	-0.98%	0.00%	\$0M
000402-CN	Financial Street Holdings Co., ..	-0.98%	0.00%	\$0M
601155-CN	Seazen Holdings Co.,Ltd. Class..	-0.98%	-0.01%	\$0M
600325-CN	Huafa Industrial Co., Ltd. Zhuh..	-1.96%	0.01%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	-2.94%	-0.01%	(\$1M)
000002-CN	China Vanke Co., Ltd Class A	-2.94%	-0.08%	(\$75M)
600048-CN	Poly Developments & Holdings..	-3.92%	-0.06%	(\$90M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberdeen Std. SICAV I - China ..		\$12M
Schroder ISF - China A		\$5M
iShares IV Plc - MSCI China A U..		\$4M
Morgan Stanley China A Share ..		\$1M
Jih Sun China Strategy A Shar..		\$0M
BNP Paribas Funds - China A-S..		\$0M
Allianz Global Investors China S..		\$0M
Fullerton Lux Funds - China A E..		(\$2M)
Eastspring Investments - China..		(\$6M)
Eurizon Fund - Equity China A	Close	(\$7M)
Goldman Sachs China A-Share ..		(\$9M)
Robeco Capital Gr. Fds. - Chines..		(\$9M)
JPMorgan Funds - China Pione..	Close	(\$30M)
JPMorgan Funds - China A-Sha..	Close	(\$11M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Rongtong China Wind No 1 Flexible..	Huafa Industrial Co., Ltd. ..		1.61%
Robeco Capital Gr. Fds. - Chinese ..	Hangzhou Binjiang Real E..		1.02%
Rongtong China Wind No 1 Flexible..	Hangzhou Binjiang Real E..		0.69%
First Sentier Invs. Glb. Umb. - FSSA..	China Resources Land Li..		0.63%
Eastspring Investments - China A ..	Huafa Industrial Co., Ltd. ..		0.51%
Jih Sun China Strategy A Share F..	Poly Developments & Hol..		0.42%
Aberdeen Std. SICAV I - China A S..	China Vanke Co., Ltd Clas..		0.28%
JPMorgan Funds - China Pioneer A..	China Vanke Co., Ltd Clas..	Close	-1.11%
Eastspring Investments - China A ..	Shanghai WanYe Enterpr..	Close	-1.11%
Robeco Capital Gr. Fds. - Chinese ..	Poly Developments & Hol..	Close	-1.46%
Eastspring Investments - China A ..	Country Garden Services ..	Close	-1.74%
JPMorgan Funds - China Pioneer A..	Poly Developments & Hol..	Close	-1.74%
Fullerton Lux Funds - China A Equi..	China Vanke Co., Ltd Clas..	Close	-2.99%
BlackRock Global Funds - China A-..	KE Holdings Inc Class A	Close	-4.11%

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

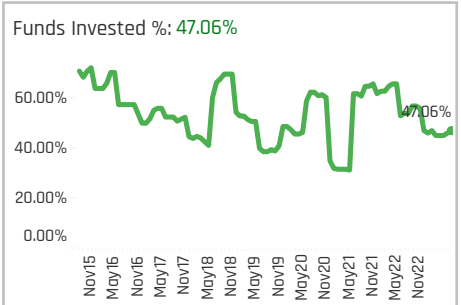
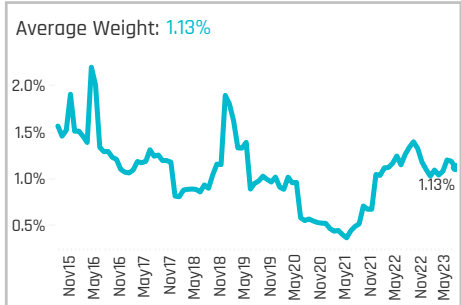
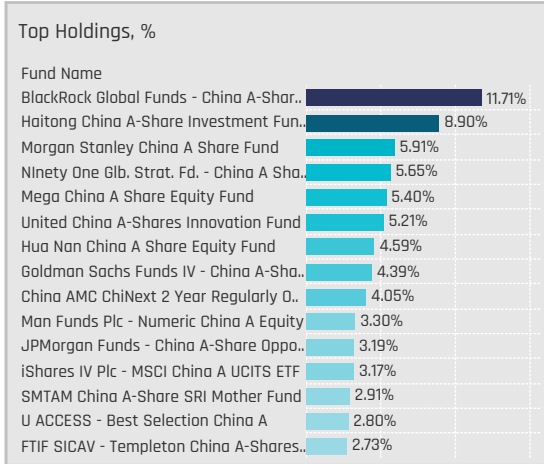
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Engineering & Construction	0.00%	0.00%	\$0M
Electronic Equipment/Instruments	0.00%	0.00%	\$0M
Internet Software/Services	-0.98%	-0.04%	\$0M
Real Estate Development	-3.92%	-0.17%	(\$164M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Rongtong China Wind No 1 Flexible ..		Real Estate Development	0.95%
First Sentier Invs. Glb. Umb. - FSSA ..		Real Estate Development	0.59%
Jih Sun China Strategy A Share Fun..		Real Estate Development	0.42%
China Universal Advantage Select F..		Real Estate Development	0.18%
China Universal Strategic Fund		Real Estate Development	0.16%
China Universal Open Vision China A..		Real Estate Development	0.11%
Man Funds Plc - Numeric China A Eq..		Real Estate Development	0.08%
Fisher Invt. Instl. Fds. Plc - China A..		Real Estate Development	-0.95%
Eurizon Fund - Equity China A	Close	Real Estate Development	-1.78%
JPMorgan Funds - China A-Share O..	Close	Real Estate Development	-1.90%
Eastspring Investments - China A S..		Real Estate Development	-2.34%
JPMorgan Funds - China Pioneer A-..	Close	Real Estate Development	-2.85%
Fullerton Lux Funds - China A Equiti..		Real Estate Development	-3.13%
BlackRock Global Funds - China A-S..	Close	Internet Software/Services	-4.11%

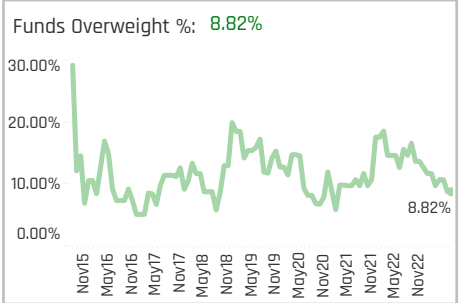
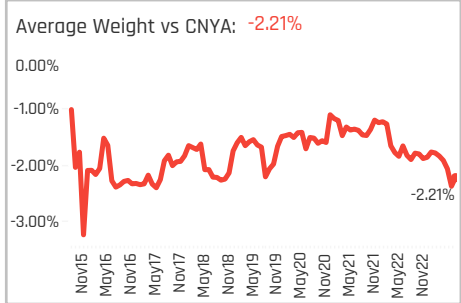
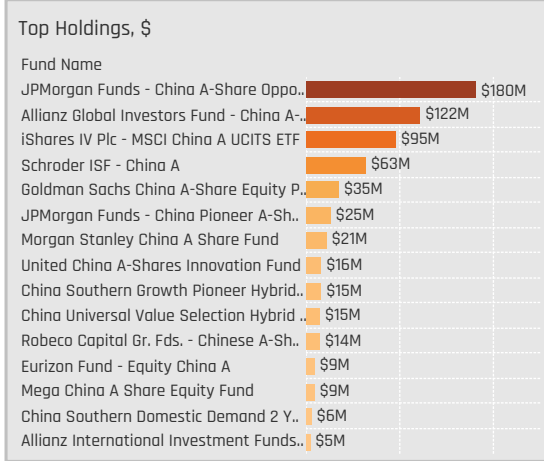
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Aberdeen Std. SICAV I - China A Sh..	China Vanke Co., Ltd Clas..		\$12M
Robeco Capital Gr. Fds. - Chinese A..	Hangzhou Binjiang Real E..		\$9M
Schroder ISF - China A	Poly Developments & Hol..		\$5M
iShares IV Plc - MSCI China A UCITS..	Greenland Holdings Grou..		\$2M
Morgan Stanley China A Share Fund	China Vanke Co., Ltd Clas..		\$1M
Eurizon Fund - Equity China A	KE Holdings Inc Class A		\$1M
iShares IV Plc - MSCI China A UCITS..	Poly Developments & Hol..		\$0M
Eurizon Fund - Equity China A	Poly Developments & Hol..	Close	(\$4M)
Goldman Sachs China A-Share Equi..	China Vanke Co., Ltd Clas..		(\$9M)
JPMorgan Funds - China Pioneer A-..	China Vanke Co., Ltd Clas..	Close	(\$11M)
JPMorgan Funds - China Pioneer A-..	Poly Developments & Hol..	Close	(\$18M)
Robeco Capital Gr. Fds. - Chinese A..	Poly Developments & Hol..	Close	(\$18M)
JPMorgan Funds - China A-Share O..	Poly Developments & Hol..	Close	(\$54M)
JPMorgan Funds - China A-Share O..	China Vanke Co., Ltd Clas..	Close	(\$63M)



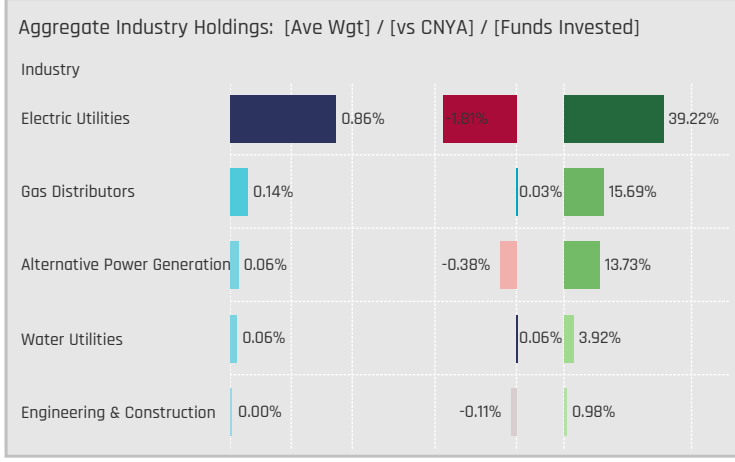
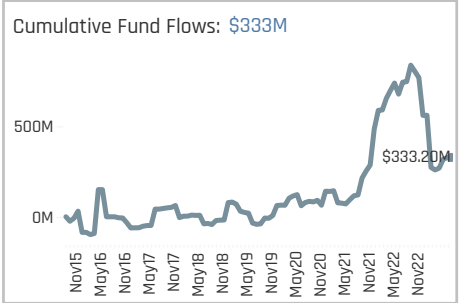
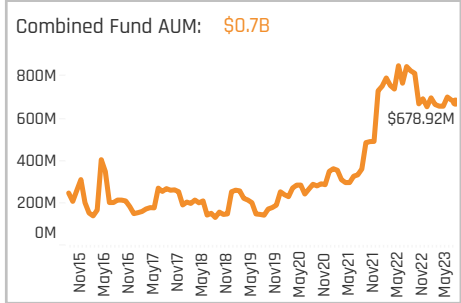
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600900-CN	China Yangtze Power Co., Ltd...	23.53%	0.49%	-0.76%	\$361M
600803-CN	ENN Ecological Holdings Co., L..	10.78%	0.11%	0.00%	\$47M
600483-CN	Fujian Funeng Co., Ltd. Class A	3.92%	0.01%	0.01%	\$4M
300982-CN	Suwen Electric Energy Techna..	3.92%	0.06%	0.06%	\$10M
000301-CN	Jiangsu Eastern Shenghong ..	3.92%	0.02%	-0.17%	\$54M
916-HK	China Longyuan Power Group..	2.94%	0.03%	0.03%	\$40M
601139-CN	Shenzhen Gas Corporation Lt..	2.94%	0.00%	0.00%	\$1M
600886-CN	SDIC Power Holdings Co., Ltd. ..	2.94%	0.07%	-0.17%	\$11M
301046-CN	Shanghai Nenghui Technolog..	2.94%	0.00%	0.00%	\$0M
000690-CN	Guangdong Baolihua New Ene..	2.94%	0.02%	0.02%	\$4M
000598-CN	Chengdu Xingrong Environme..	2.94%	0.00%	0.00%	\$1M
600795-CN	GD Power Development Co., L..	1.96%	0.02%	-0.15%	\$5M
600011-CN	Huaneng Power International..	1.96%	0.05%	-0.14%	\$21M
2688-HK	ENN Energy Holdings Limited	1.96%	0.02%	0.02%	\$2M
003816-CN	CGN Power Co Ltd Class A	1.96%	0.01%	0.01%	\$1M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Morgan Stanley China A Share Fund	600900-CN	China Yangtze Power ..	5.91%
BlackRock Global Funds - China A-Shar..	855-HK	China Water Affairs Gr..	5.60%
Haitong China A-Share Investment Fun..	600900-CN	China Yangtze Power ..	5.22%
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Inter..	5.21%
Hua Nan China A Share Equity Fund	600886-CN	SDIC Power Holdings ..	4.59%
Goldman Sachs Funds IV - China A-Sha..	600900-CN	China Yangtze Power ..	4.39%
China AMC ChiNext 2 Year Regularly O..	300982-CN	Suwen Electric Energy..	4.05%
BlackRock Global Funds - China A-Shar..	1798-HK	China Datang Corp..	3.35%
Ninety One Glob. Strat. Fd. - China A Sha..	600674-CN	Sichuan Chuantou En..	2.92%
SMTAM China A-Share SRI Mother Fund	600900-CN	China Yangtze Power ..	2.91%
BlackRock Global Funds - China A-Shar..	600900-CN	China Yangtze Power ..	2.77%
FTIF SICAV - Templeton China A-Shares..	600900-CN	China Yangtze Power ..	2.73%
JPMorgan Funds - China A-Share Oppo..	600900-CN	China Yangtze Power ..	2.58%
BNP Paribas Funds - China A-Shares	600900-CN	China Yangtze Power ..	2.23%
Haitong China A-Share Investment Fun..	600905-CN	China Three Gorges R..	2.18%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Haitong China A-Share Investment Fun..	Electric Utilities	6.71%
BlackRock Global Funds - China A-Shar..	Electric Utilities	6.11%
Morgan Stanley China A Share Fund	Electric Utilities	5.91%
BlackRock Global Funds - China A-Shar..	Water Utilities	5.60%
United China A-Shares Innovation Fund	Electric Utilities	5.21%
Hua Nan China A Share Equity Fund	Electric Utilities	4.59%
Goldman Sachs Funds IV - China A-Sha..	Electric Utilities	4.39%
China AMC ChiNext 2 Year Regularly O..	Electric Utilities	4.05%
Mega China A Share Equity Fund	Gas Distributors	3.35%
Man Funds Plc - Numeric China A Equity	Electric Utilities	3.07%
Ninety One Glob. Strat. Fd. - China A Sha..	Electric Utilities	2.92%
SMTAM China A-Share SRI Mother Fund	Electric Utilities	2.91%
FTIF SICAV - Templeton China A-Shares..	Electric Utilities	2.73%
Allianz Global Investors Fund - China A..	Electric Utilities	2.59%
JPMorgan Funds - China A-Share Oppo..	Electric Utilities	2.58%

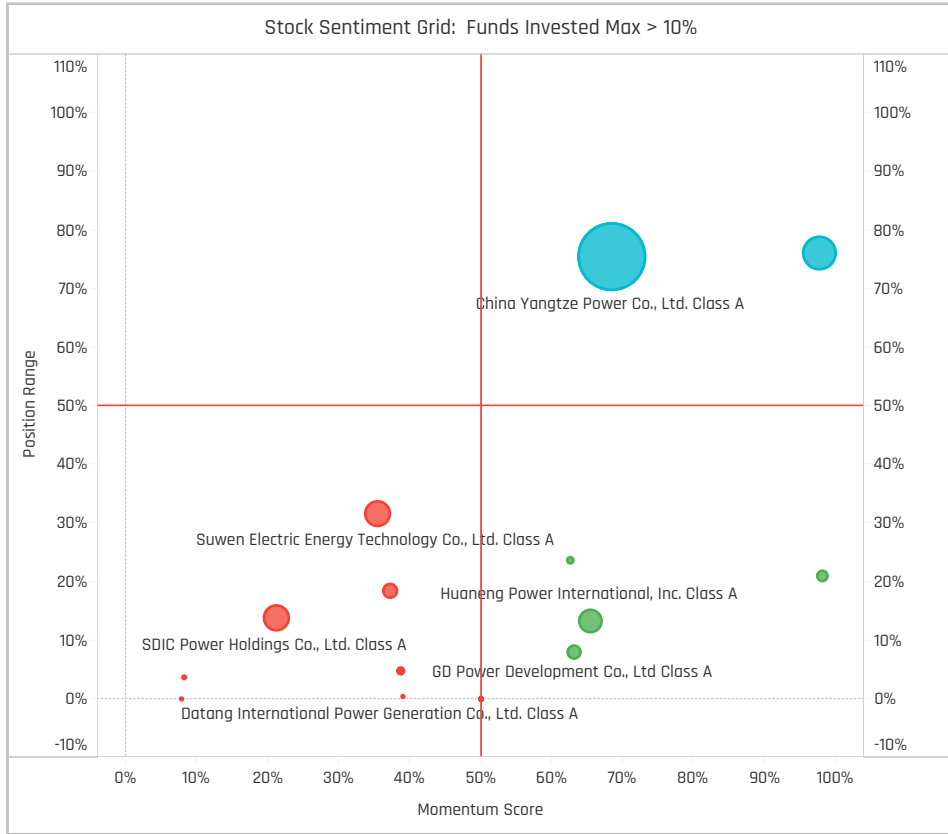
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
JPMorgan Funds - China A-Share Oppo..	600900-..	China Yangtze Power Co..	\$146M
Allianz Global Investors Fund - China A..	600900-..	China Yangtze Power Co..	\$75M
Schroder ISF - China A	689009-..	Ninebot Limited CDR Cla..	\$63M
Allianz Global Investors Fund - China A..	000301-C..	Jiangsu Eastern Shengh..	\$46M
iShares IV Plc - MSCI China A UCITS ETF	600900-..	China Yangtze Power Co..	\$35M
JPMorgan Funds - China A-Share Oppo..	916-HK	China Longyuan Power ..	\$34M
Goldman Sachs China A-Share Equity P..	600900-..	China Yangtze Power Co..	\$22M
Morgan Stanley China A Share Fund	600900-..	China Yangtze Power Co..	\$21M
JPMorgan Funds - China Pioneer A-Sh..	600900-..	China Yangtze Power Co..	\$20M
United China A-Shares Innovation Fund	600011-CN	Huaneng Power Internat..	\$16M
China Southern Growth Pioneer Hybrid..	2380-HK	China Power Internation..	\$15M
China Universal Value Selection Hybrid ..	600900-..	China Yangtze Power Co..	\$15M
Robeco Capital Gr. Fds. - Chinese A-Sh..	600803-..	ENN Ecological Holdings ..	\$14M
Goldman Sachs China A-Share Equity P..	600803-..	ENN Ecological Holdings ..	\$13M
iShares IV Plc - MSCI China A UCITS ETF	600905-..	China Three Gorges Ren..	\$11M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - China ..		2.73%
FTIF SICAV - Templeton China A-..	New	1.59%
Vontobel Fund II - mtx China A-..	New	1.48%
LionGlobal China A-Share Fund		1.32%
Goldman Sachs China A-Share E..		1.08%
Mega China A Share Equity Fund		0.83%
JPMorgan Funds - China Pione..		-0.33%
China AMC ChiNext 2 Year Regul..		-0.37%
Allianz Global Investors China St..		-0.49%
Schroder ISF - China A		-0.55%
Eastspring Investments China F..	Close	-1.51%
Robeco Capital Gr. Fds. - Chines..		-1.92%
Fullerton Lux Funds - China A Eq..	Close	-2.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs CNYA Δ	Funds O/W % Δ
0.09%	0.98%	(\$232M)	-0.46%	-2.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601139-CN	Shenzhen Gas Corporation Ltd..	1.96%	0.00%	\$1M
600803-CN	ENN Ecological Holdings Co., LT..	1.96%	0.03%	\$10M
600483-CN	Fujian Funeng Co., Ltd. Class A	1.96%	0.00%	\$1M
003816-CN	CGN Power Co Ltd Class A	1.96%	0.01%	\$1M
001299-CN	Shaanxi Meineng Clean Energ..	1.96%	0.00%	\$0M
2688-HK	ENN Energy Holdings Limited	0.98%	0.01%	\$2M
991-HK	Datang International Power G..	0.00%	0.00%	
601991-CN	Datang International Power G..	-0.98%	0.00%	\$0M
600116-CN	Chongqing Three Gorges Wate..	-0.98%	0.00%	\$0M
600025-CN	Huaneng Lancang River Hydro..	-0.98%	0.00%	\$0M
001289-CN	China Longyuan Power Group ..	-0.98%	0.00%	\$0M
000883-CN	Hubei Energy Group Co., Ltd. Cl..	-0.98%	-0.01%	(\$1M)
000301-CN	Jiangsu Eastern Shenghong C..	-0.98%	0.00%	\$14M
600905-CN	China Three Gorges Renewabl..	-1.96%	-0.02%	(\$19M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China A-Sha..		\$38M
Goldman Sachs China A-Share ..		\$24M
iShares IV Plc - MSCI China A U..		\$18M
Allianz Global Investors Fund - ..		\$13M
Mega China A Share Equity Fun..		\$2M
Vontobel Fund II - mtx China A-..	New	\$1M
BlackRock Global Funds - Syste..		\$1M
Hua Nan China A Share Equity ..		\$0M
BlackRock China A Opportunitie..		\$0M
Eastspring Investments China ..	Close	(\$1M)
Fullerton Lux Funds - China A E..	Close	(\$2M)
JPMorgan Funds - China Pione..		(\$5M)
Robeco Capital Gr. Fds. - Chines..		(\$27M)
Schroder ISF - China A		(\$299M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
FTIF SICAV - Templeton China A-S..	China Yangtze Power Co...	New	2.73%
BlackRock Global Funds - China A-..	China Datang Corp. Rene..		1.80%
Vontobel Fund II - mtx China A-Sh..	ENN Ecological Holdings ..	New	1.59%
BlackRock Global Funds - China A-..	China Yangtze Power Co...		1.48%
Mega China A Share Equity Fund	ENN Energy Holdings Lim..	New	1.30%
Goldman Sachs China A-Share Eq..	China Yangtze Power Co...		1.10%
United China A-Shares Innovation ..	Huaneng Power Internati..		1.08%
Eurizon Fund - Equity China A	Jiangsu Eastern Shengh..	Close	-0.53%
Schroder ISF - China A	Ninebot Limited CDR Clas..		-0.55%
Eurizon Fund - Equity China A	China Three Gorges Rene..	Close	-0.65%
Robeco Capital Gr. Fds. - Chinese ..	China Yangtze Power Co...	Close	-0.95%
Robeco Capital Gr. Fds. - Chinese ..	China Three Gorges Rene..	Close	-1.38%
Eastspring Investments China Fund	Hubei Energy Group Co., ..	Close	-1.51%
Fullerton Lux Funds - China A Equi..	China Yangtze Power Co...	Close	-2.25%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Gas Distributors	4.90%	0.04%	\$13M
Water Utilities	0.00%	0.00%	\$0M
Engineering & Construction	0.00%	0.00%	\$0M
Alternative Power Generation	-0.98%	-0.03%	(\$19M)
Electric Utilities	-1.96%	0.00%	(\$226M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Global Funds - China A-S..		Electric Utilities	3.29%
FTIF SICAV - Templeton China A-Sha..	New	Electric Utilities	2.73%
Vontobel Fund II - mtx China A-Shar..	New	Gas Distributors	1.59%
Goldman Sachs China A-Share Equit..		Electric Utilities	1.10%
United China A-Shares Innovation F..		Electric Utilities	1.08%
LionGlobal China A-Share Fund	New	Electric Utilities	1.01%
Mega China A Share Equity Fund		Gas Distributors	0.87%
Allianz Global Investors China Strat..		Electric Utilities	-0.49%
Schroder ISF - China A		Electric Utilities	-0.55%
Eurizon Fund - Equity China A	Close	Alternative Power Generation	-0.65%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Electric Utilities	-0.95%
Robeco Capital Gr. Fds. - Chinese A-..	Close	Alternative Power Generation	-1.38%
Eastspring Investments China Fund	Close	Electric Utilities	-1.51%
Fullerton Lux Funds - China A Equiti..	Close	Electric Utilities	-2.25%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China A-Share O..	China Yangtze Power Co...		\$38M
Goldman Sachs China A-Share Equi..	China Yangtze Power Co...		\$19M
Allianz Global Investors Fund - Chin..	Jiangsu Eastern Shengh..		\$13M
iShares IV Plc - MSCI China A UCITS..	SDIC Power Holdings Co...		\$7M
Goldman Sachs China A-Share Equi..	ENN Ecological Holdings ..		\$5M
iShares IV Plc - MSCI China A UCITS..	Zhejiang Zheneng Electri..		\$4M
Eurizon Fund - Equity China A	China Yangtze Power Co...		\$3M
Fullerton Lux Funds - China A Equit..	China Yangtze Power Co...	Close	(\$2M)
Eurizon Fund - Equity China A	Jiangsu Eastern Shengh..	Close	(\$2M)
Eurizon Fund - Equity China A	China Three Gorges Rene..	Close	(\$3M)
JPMorgan Funds - China Pioneer A-..	China Yangtze Power Co...		(\$4M)
Robeco Capital Gr. Fds. - Chinese A..	China Yangtze Power Co...	Close	(\$12M)
Robeco Capital Gr. Fds. - Chinese A..	China Three Gorges Rene..	Close	(\$16M)
Schroder ISF - China A	Ninebot Limited CDR Clas..		(\$249M)

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

