

MSCI China Equity
Active Fund Ownership Report
7/31/2023



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Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 152 funds with a combined AUM of \$55.13Bn. The majority of strategies benchmark the MSCI China 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 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

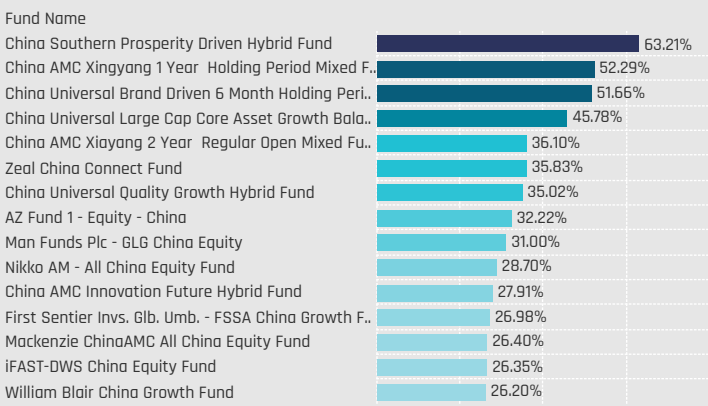
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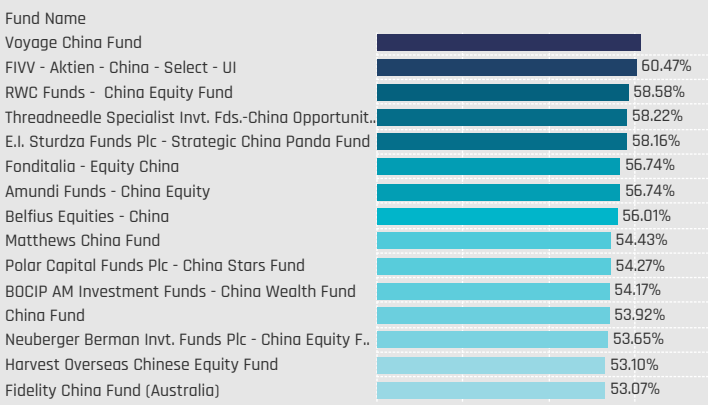
Sector Group Allocations

Sector Group Allocations

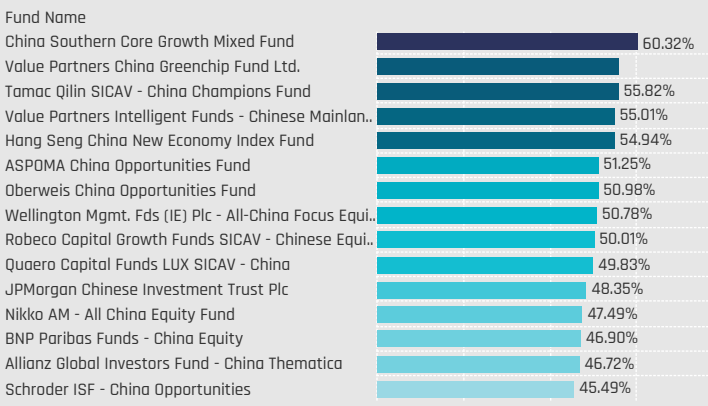
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

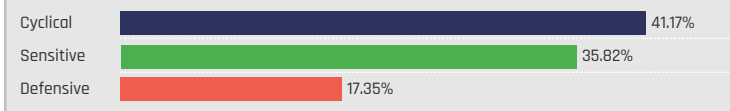


Sensitive: Largest Fund Weights, %

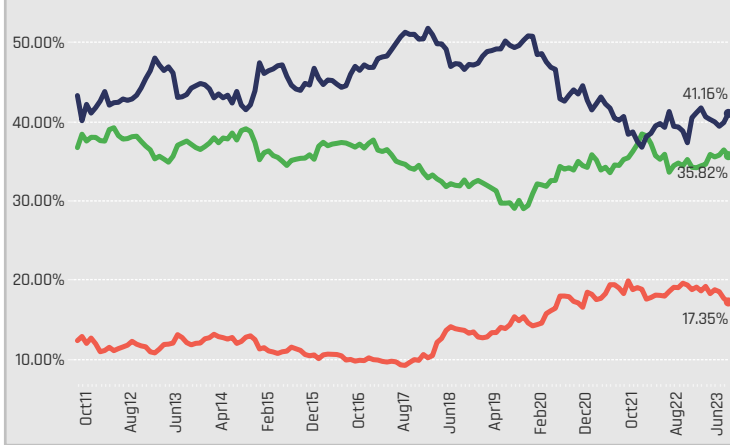


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

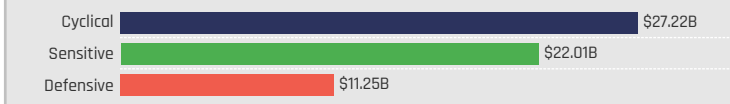
Average Fund Weight by Sector Group



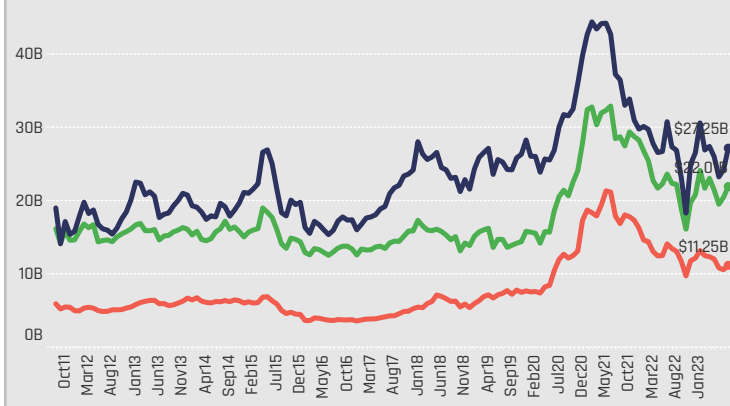
Average Fund Weight Time-Series by Sector Group



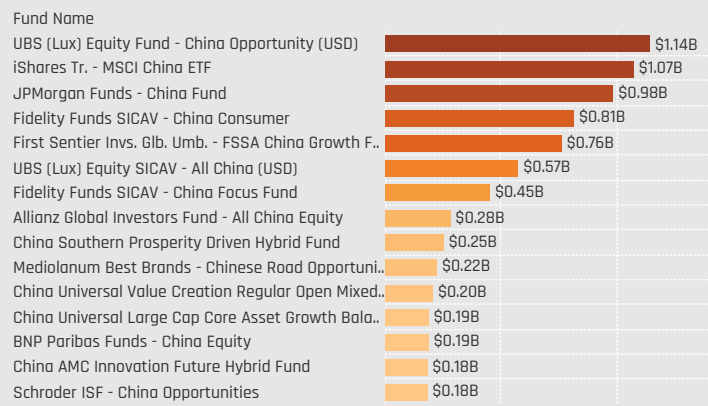
Combined Fund AUM, \$ by Sector Group



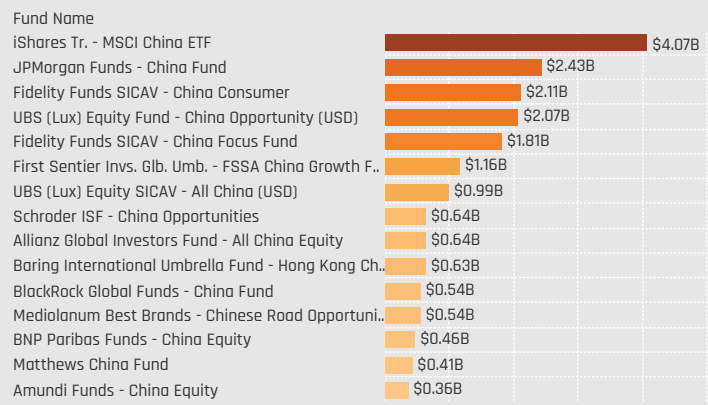
Combined Fund AUM, \$ Time-Series by Sector Group



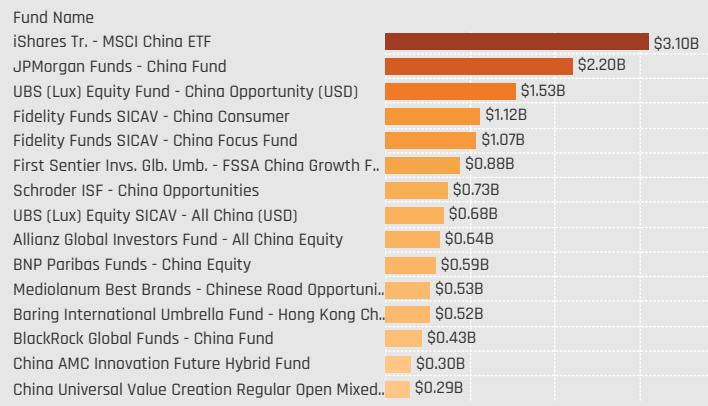
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

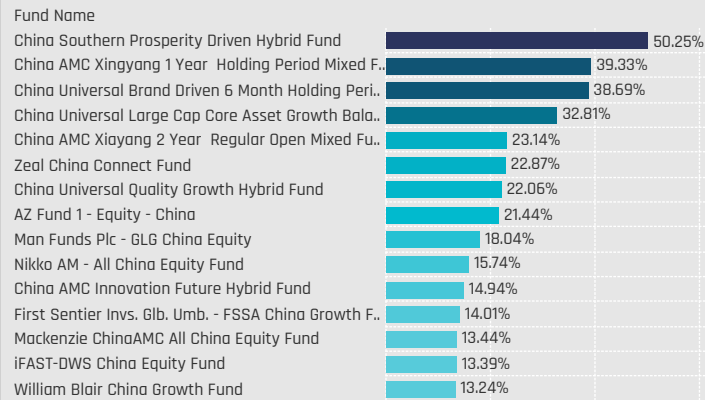


Sensitive: Largest Fund AUM, \$

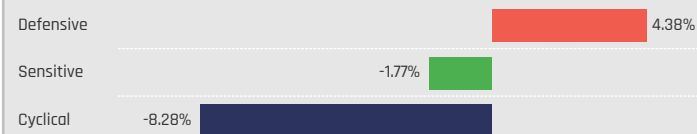


Sector Group Allocations Relative to Benchmark

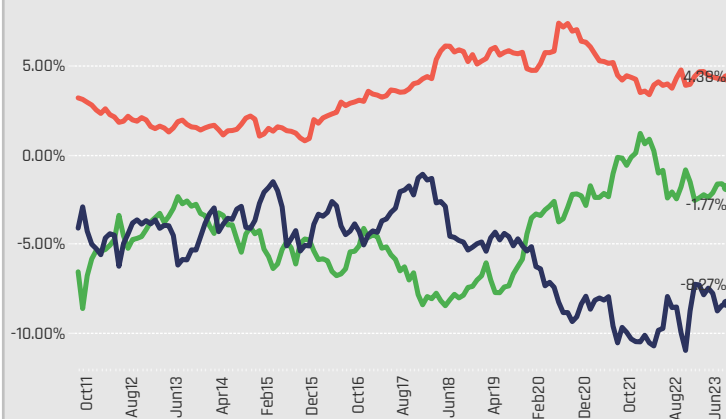
Defensive: Largest Overweight Allocations, %



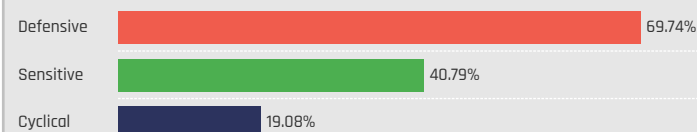
Average Fund Weight vs MCHI by Sector Group



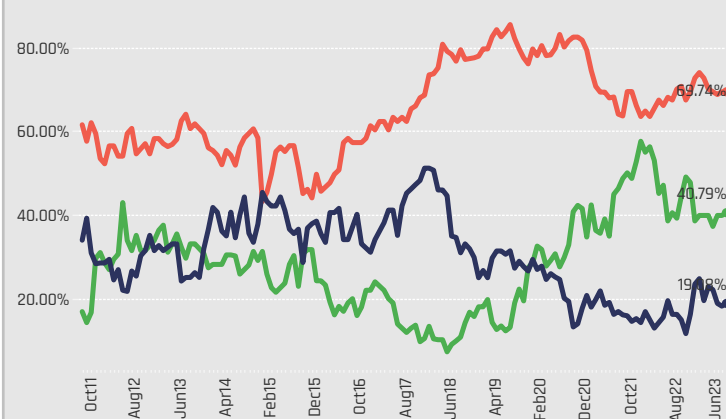
Average Fund Weight vs MCHI Time-Series by Sector Group



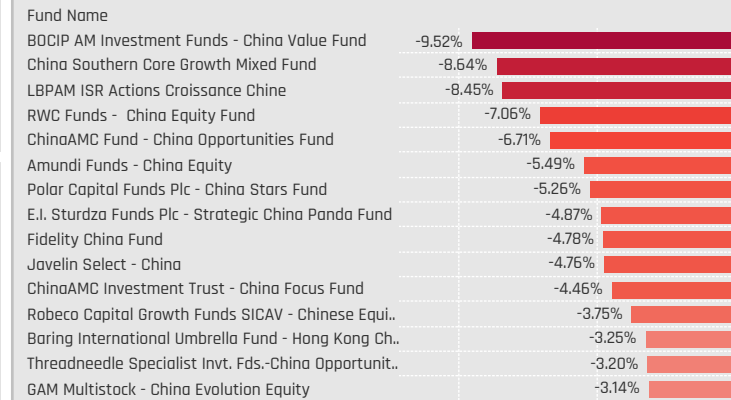
Percentage of Funds Overweight the MCHI by Sector Group



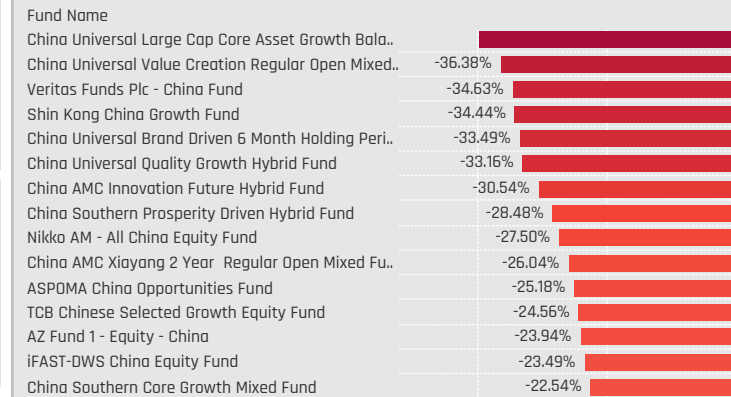
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



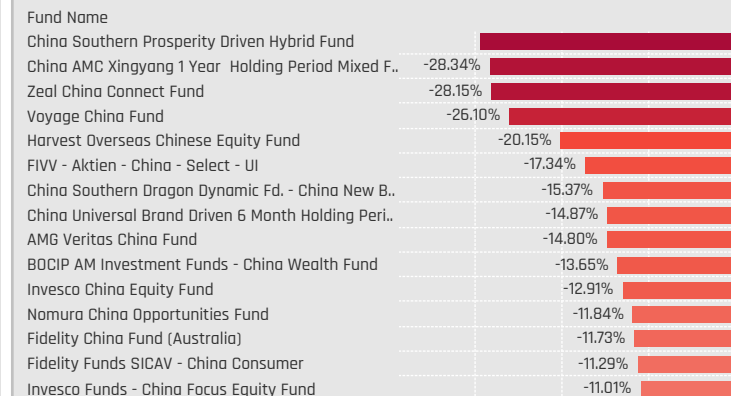
Defensive: Largest Underweight Allocations, %



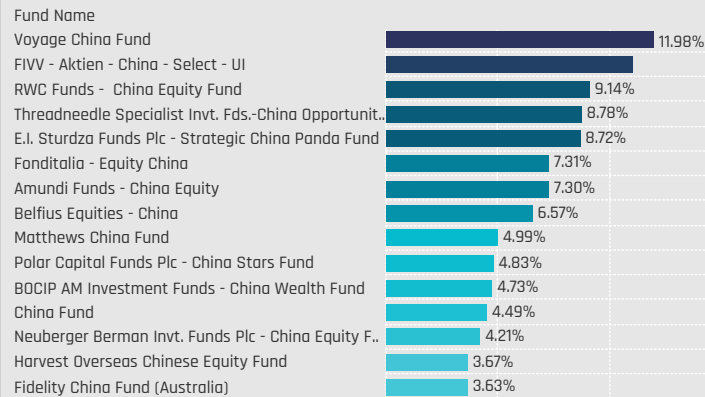
Cyclical: Largest Underweight Allocations, %



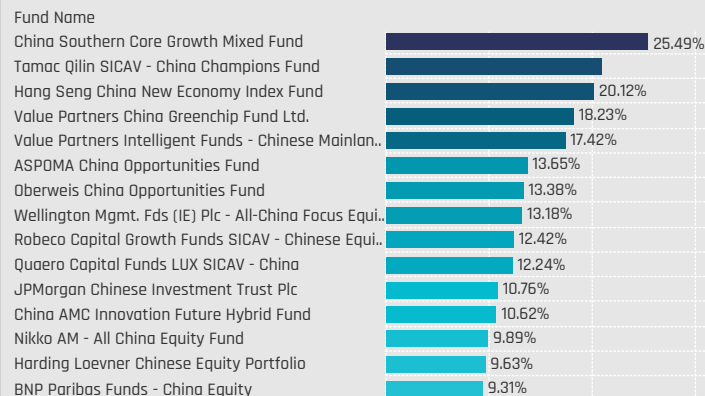
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Zeal China Connect Fund		35.83%	12.87%
Matthews China Fund		11.93%	5.64%
China Fund		10.74%	3.93%
LO Funds - China High Conviction		17.30%	2.17%
Fidelity China Fund (Australia)		13.28%	1.63%
GAM Multistock - China Evolution Equity		9.82%	1.59%
RBC Funds (Lux) - China Champions Fund		18.28%	1.47%
Tamac Qilin SICAV - China Champions Fund		10.61%	-5.67%
Cathay China Emerging Industries Fund		18.62%	-5.99%
Fullerton Lux Funds - All China Equities		11.48%	-6.84%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		17.62%	-7.93%
Jupiter China Fund		17.44%	-8.15%
Shin Kong China Growth Fund		12.42%	-9.25%
Robeco Capital Growth Funds SICAV - Chinese Equities		9.21%	-12.71%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		\$985M	\$134.2M
Fidelity Funds SICAV - China Focus Fund		\$450M	\$117.3M
Matthews China Fund		\$91M	\$53.6M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$758M	\$24.2M
FTIF SICAV - China Fund		\$69M	\$21.3M
Allianz Global Investors Fund - All China Equity		\$283M	\$19.5M
Mediolanum Best Brands - Chinese Road Opportunity		\$222M	\$18.1M
BNP Paribas Funds - China Equity		\$187M	(\$11.1M)
Janus Henderson Invnt. Fds. Series I - China Opportunities Fu..		\$58M	(\$11.9M)
Schroder ISF - China Opportunities		\$183M	(\$16.3M)
iShares Tr. - MSCI China ETF		\$1,068M	(\$22.4M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,142M	(\$24.6M)
Fidelity Funds SICAV - China Consumer		\$813M	(\$27.2M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$21M	(\$31.6M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fullerton Lux Funds - All China Equities		43.24%	20.63%
AMG Veritas China Fund		48.92%	7.19%
Nomura China Opportunities Fund		45.71%	6.00%
Nordea 1 - Chinese Equity Fund		50.49%	5.55%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fu..		43.78%	5.39%
RWC Funds - China Equity Fund		58.58%	4.75%
Fonditalia - Equity China		56.74%	4.02%
TT International Funds Plc - China Focus Fund		39.66%	-6.63%
Invesco Funds - China Focus Equity Fund		48.64%	-6.82%
AB All China Equity Portfolio		42.18%	-8.13%
AB FCP I - China Low Volatility Equity Profile		45.38%	-8.81%
Cathay China Emerging Industries Fund		28.70%	-9.28%
JSS Investmentfonds - Equity - All China		27.43%	-10.60%
Oberweis China Opportunities Fund		35.59%	-15.85%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$1,809M	\$383.7M
JPMorgan Funds - China Fund		\$2,430M	\$173.7M
Amundi Funds - China Equity		\$356M	\$37.0M
Allianz Global Investors Fund - All China Equity		\$637M	\$34.8M
BNP Paribas Funds - China Equity		\$455M	\$32.5M
FTIF SICAV - China Fund		\$180M	\$25.0M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$282M	\$14.9M
Janus Henderson Invnt. Fds. Series I - China Opportunities..		\$157M	(\$24.9M)
Fidelity Funds SICAV - China Consumer		\$2,106M	(\$30.2M)
Baring International Umbrella Fund - Hong Kong China Fu..		\$628M	(\$34.2M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$2,071M	(\$59.6M)
Mediolanum Best Brands - Chinese Road Opportunity		\$538M	(\$64.4M)
Schroder ISF - China Opportunities		\$642M	(\$93.4M)
iShares Tr. - MSCI China ETF		\$4,074M	(\$99.5M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		50.98%	22.35%
Robeco Capital Growth Funds SICAV - Chinese Equities		50.01%	12.95%
Jupiter Asset Mgmt. Series Plc - China Equity Fund		29.50%	10.43%
AB All China Equity Portfolio		36.12%	8.85%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fu..		33.76%	8.55%
Quilter Investors OEIC - China Equity (Henderson) Fund		33.94%	8.24%
AB FCP I - China Low Volatility Equity Profile		33.13%	8.12%
RWC Funds - China Equity Fund		30.87%	-3.93%
RBC Funds (Lux) - China Champions Fund		33.48%	-4.92%
Fullerton Lux Funds - All China Equities		33.03%	-5.63%
AMG Veritas China Fund		22.79%	-5.79%
Shin Kong China Growth Fund		41.30%	-6.71%
Nomura China Opportunities Fund		25.76%	-7.52%
Zeal China Connect Fund		9.45%	-12.96%

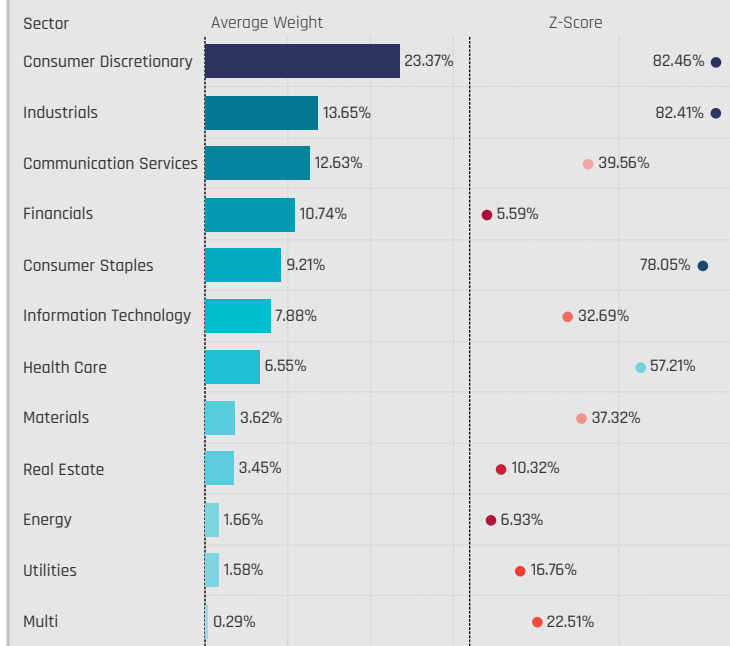
Sensitives: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Mediolanum Best Brands - Chinese Road Opportunity		\$532M	\$57.9M
Allianz Global Investors Fund - All China Equity		\$640M	\$44.6M
JSS Investmentfonds - Equity - All China		\$164M	\$34.5M
FTIF SICAV - China Fund		\$144M	\$28.0M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$115M	\$18.4M
Amundi Funds - China Equity		\$217M	\$18.1M
Janus Henderson Invnt. Fds. Series I - China Opportunitie..		\$110M	\$16.7M
Nordea 1 - Chinese Equity Fund		\$65M	(\$19.6M)
Baillie Gifford Overseas Growth Fund - China Fund		\$170M	(\$22.9M)
Fidelity Funds SICAV - China Consumer		\$1,121M	(\$26.3M)
Baring International Umbrella Fund - Hong Kong China F..		\$520M	(\$36.8M)
iShares Tr. - MSCI China ETF		\$3,098M	(\$119.2M)
Fidelity Funds SICAV - China Focus Fund		\$1,074M	(\$206.4M)
JPMorgan Funds - China Fund		\$2,199M	(\$257.8M)

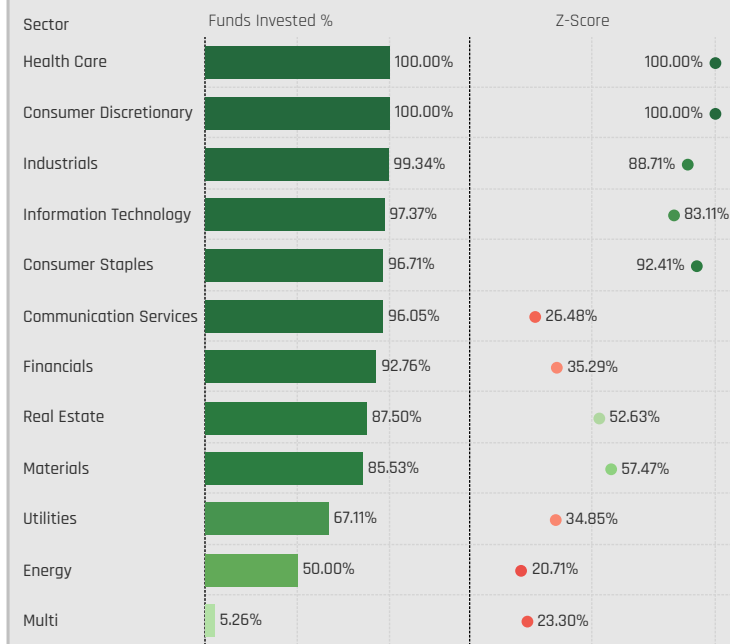
Sector Allocations

Sector Allocations

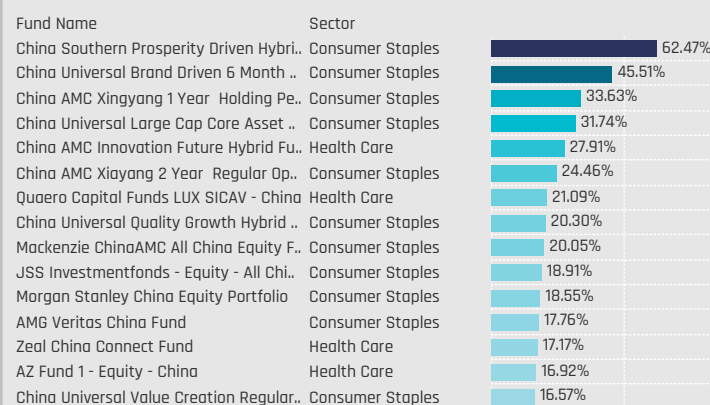
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



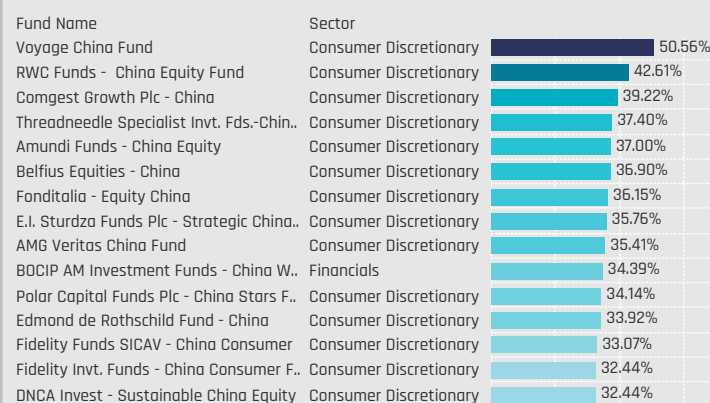
Sectors: Funds Invested %



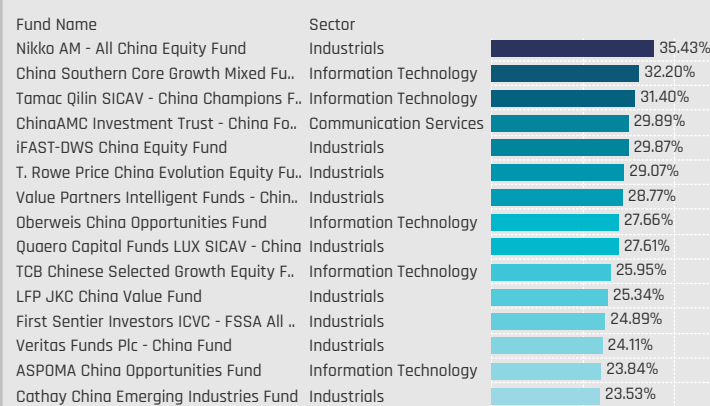
Defensive Sectors: Largest Fund Weights, %



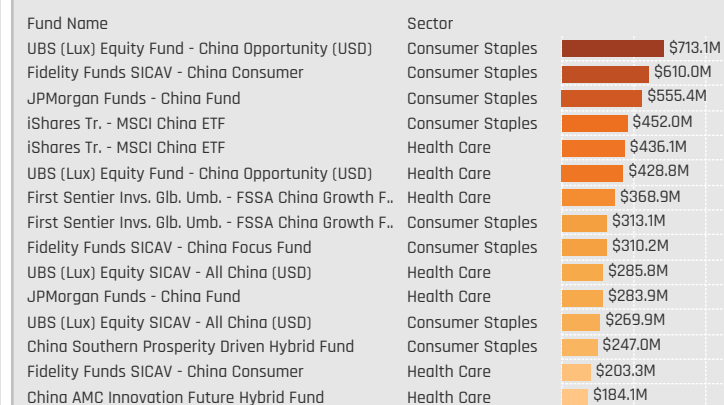
Cyclical Sectors: Largest Fund Weights, %



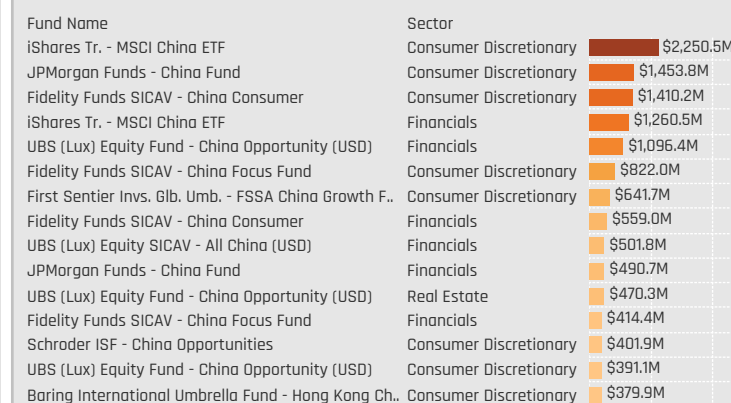
Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



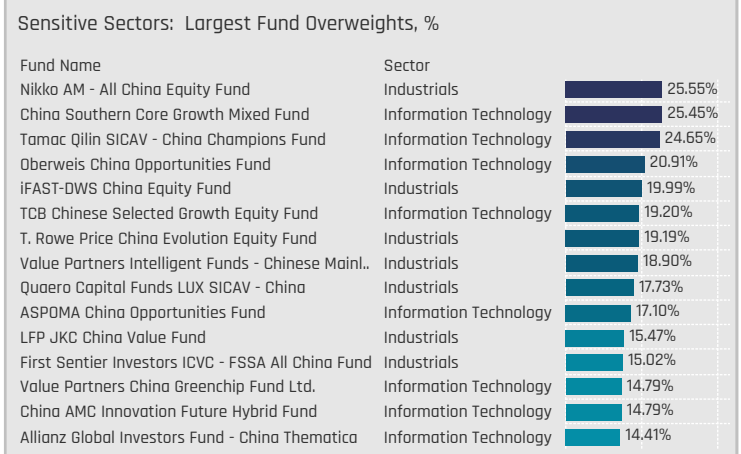
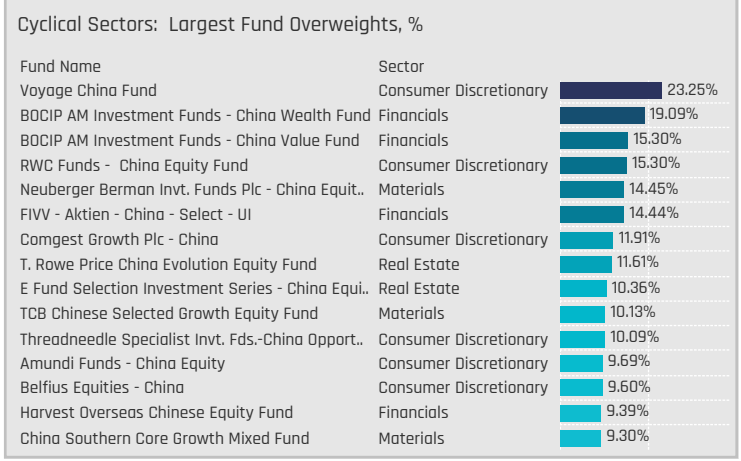
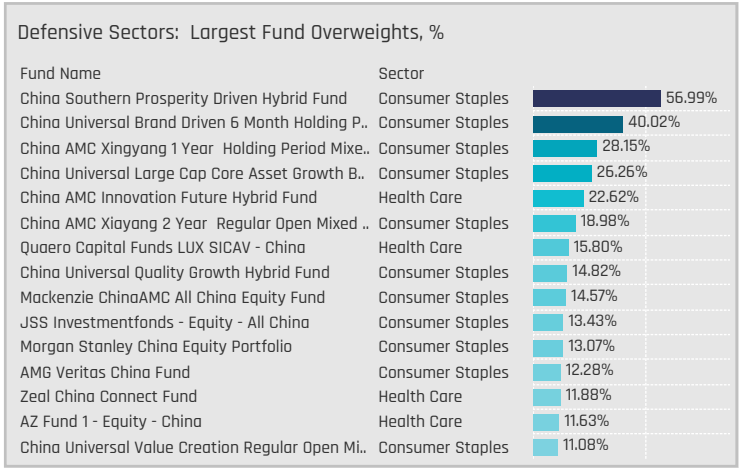
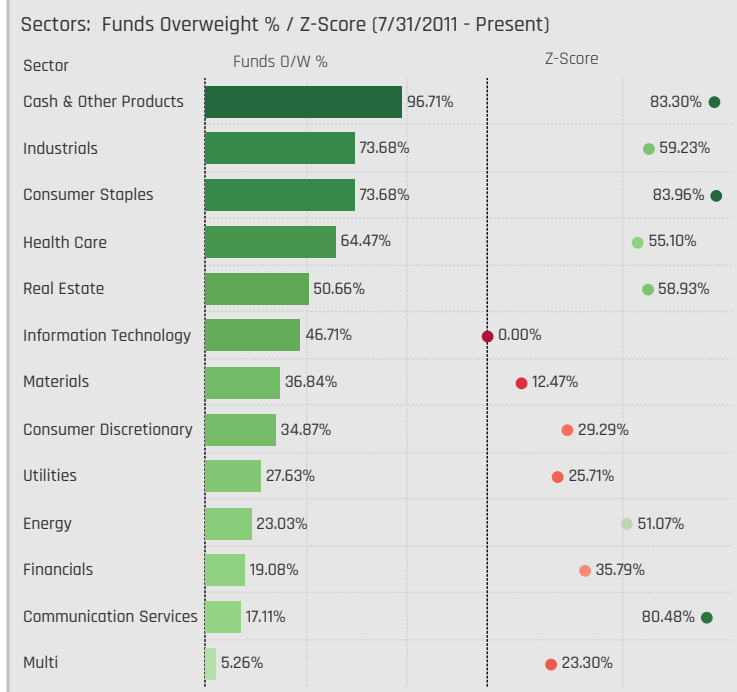
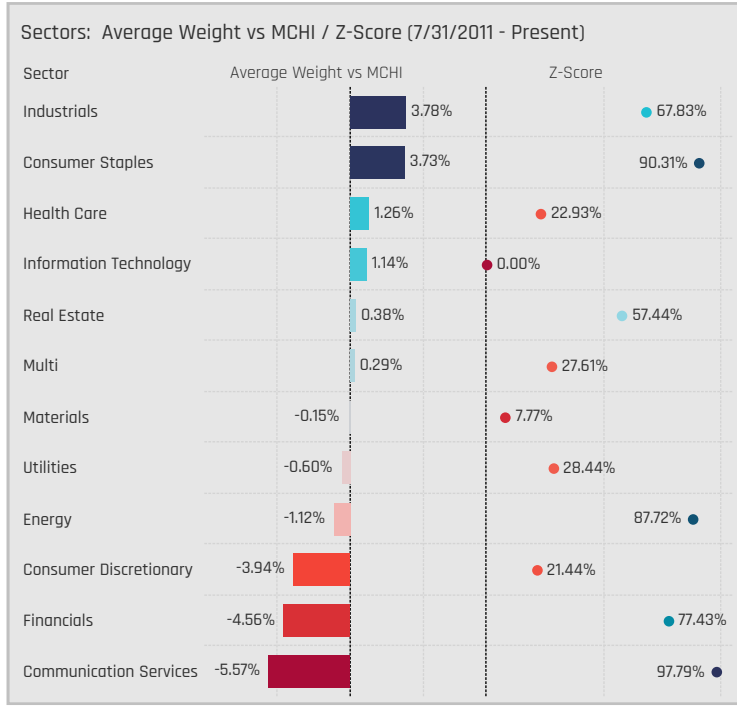
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

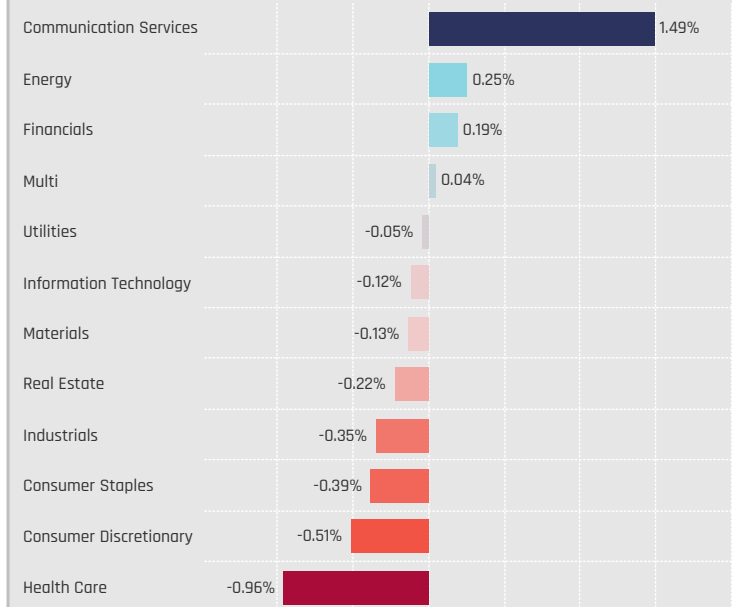


Sector Allocations Relative to Benchmark

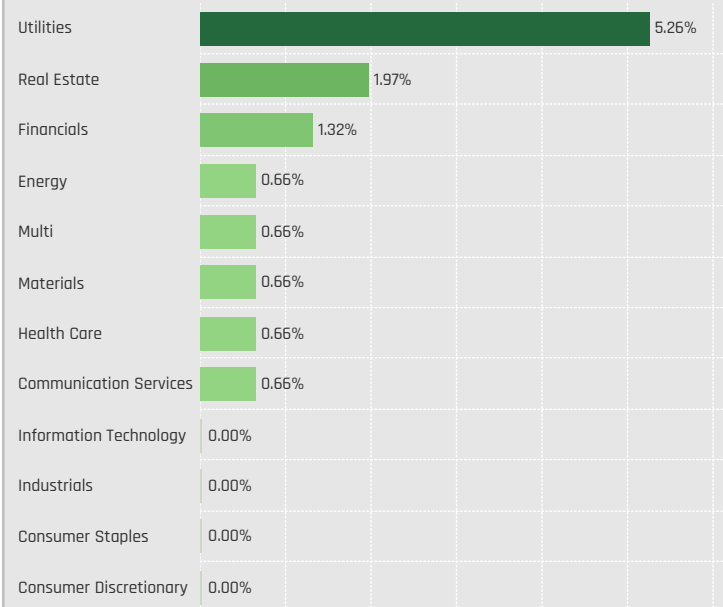


Sector Allocation Changes [Aggregate]

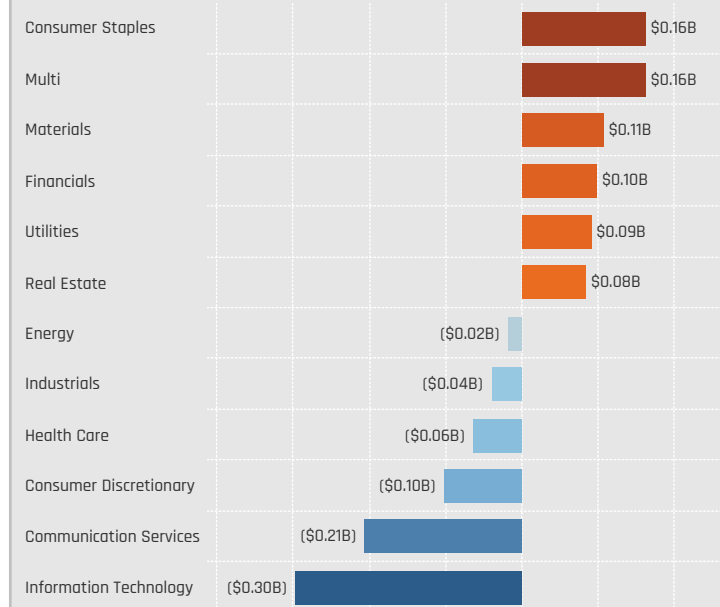
Sectors: Change in Average Weight
1/31/2023 - 7/31/2023



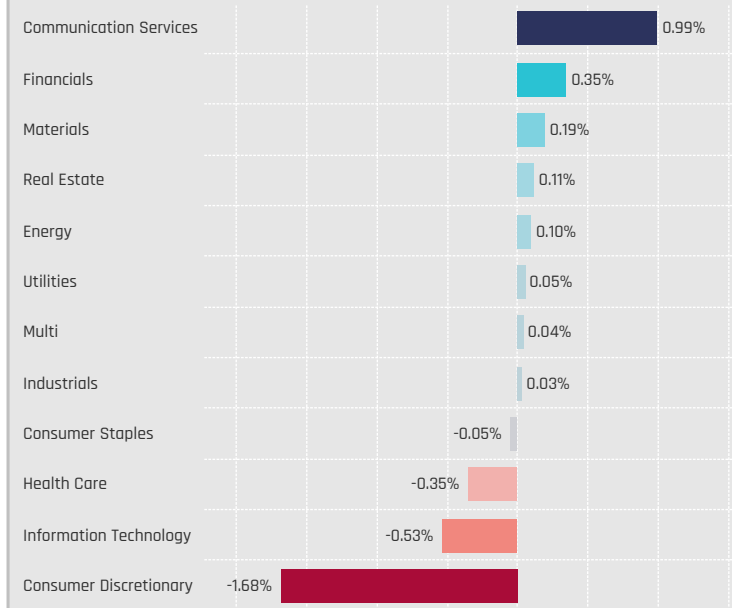
Sectors: Change in Funds Invested %
1/31/2023 - 7/31/2023



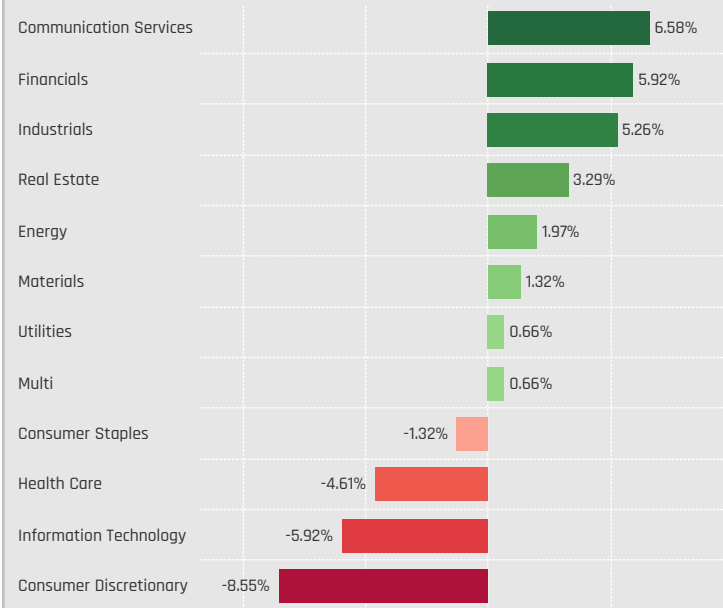
Sectors: Combined Fund Flows, \$
1/31/2023 - 7/31/2023



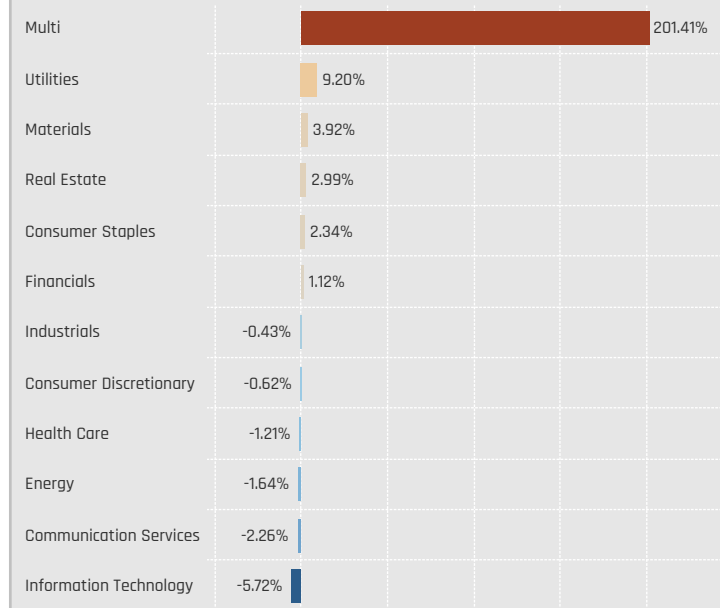
Sectors: Change in Average Weight vs MCHI
1/31/2023 - 7/31/2023



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



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



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, %
Zeal China Connect Fund		Consumer Staples	15.60%	6.76%
Zeal China Connect Fund		Health Care	17.17%	5.64%
JPMorgan Funds - China Fund		Consumer Staples	9.85%	3.30%
JPMorgan Chinese Investment Trust Plc		Consumer Staples	5.63%	2.97%
Matthews China Fund		Consumer Staples	5.72%	2.72%
RBC Funds (Lux) - China Champions Fund		Consumer Staples	10.01%	2.65%
FTIF SICAV - China Fund		Consumer Staples	8.64%	2.32%
Jupiter China Fund		Consumer Staples	8.31%	-4.59%
Oberweis China Opportunities Fund		Health Care	9.10%	-4.70%
Danske Invest China Fund (FI)		Health Care	4.53%	-5.38%
Cathay China Emerging Industries Fund		Consumer Staples	9.07%	-5.60%
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	6.53%	-6.93%
Fullerton Lux Funds - All China Equities		Consumer Staples	9.90%	-8.42%
Shin Kong China Growth Fund		Health Care	5.93%	-9.86%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Consumer Staples	\$555M	\$211.0M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$310M	\$115.7M
Fidelity Funds SICAV - China Consumer		Health Care	\$203M	\$62.5M
Fidelity Funds SICAV - China Focus Fund		Utilities	\$62M	\$33.5M
Medialanum Best Brands - Chinese Road Oppor..		Consumer Staples	\$137M	\$25.9M
Matthews China Fund		Consumer Staples	\$44M	\$24.9M
Baring International Umbrella Fund - Hong Kon..		Health Care	\$46M	\$21.9M
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	\$15M	(\$15.6M)
iShares Tr. - MSCI China ETF		Consumer Staples	\$452M	(\$16.9M)
BlackRock Global Funds - China Fund		Consumer Staples	\$83M	(\$27.2M)
Fidelity Funds SICAV - China Focus Fund		Health Care	\$78M	(\$32.0M)
Baring International Umbrella Fund - Hong Kon..		Consumer Staples	\$49M	(\$33.3M)
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$610M	(\$89.7M)
JPMorgan Funds - China Fund		Health Care	\$284M	(\$95.4M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fullerton Lux Funds - All China Equities		Consumer Discretionary	29.87%	17.87%
GAM Multistock - China Evolution Equity		Financials	20.55%	10.59%
RWC Funds - China Equity Fund		Consumer Discretionary	42.61%	9.71%
Nomura China Opportunities Fund		Consumer Discretionary	29.06%	7.56%
Mirae Asset Gbl. Discovery Fd. - ESG China Grow..		Consumer Discretionary	29.74%	6.46%
Robeco Capital Growth Funds SICAV - Chinese ..		Financials	11.27%	6.03%
DWS Invest - Chinese Equities		Financials	16.77%	4.97%
GAM Multistock - China Evolution Equity		Consumer Discretionary	25.15%	-7.07%
JSS Investmentfonds - Equity - All China		Consumer Discretionary	13.63%	-8.00%
AB FCP I - China Low Volatility Equity Profile		Consumer Discretionary	24.53%	-8.52%
Zeal China Connect Fund		Consumer Discretionary	26.27%	-8.77%
Oberweis China Opportunities Fund		Consumer Discretionary	29.11%	-9.90%
AB All China Equity Portfolio		Consumer Discretionary	20.67%	-10.06%
Invesco Funds - China Focus Equity Fund		Consumer Discretionary	25.60%	-10.96%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Financials	\$491M	\$122.3M
Fidelity Funds SICAV - China Focus Fund		Materials	\$316M	\$119.9M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$822M	\$96.0M
Fidelity Funds SICAV - China Focus Fund		Financials	\$414M	\$91.1M
Fidelity Funds SICAV - China Focus Fund		Real Estate	\$256M	\$75.7M
Fidelity Funds SICAV - China Consumer	New	Real Estate	\$82M	\$75.5M
Baring International Umbrella Fund - Hong Kon..	New	Materials	\$39M	\$40.3M
Medialanum Best Brands - Chinese Road Oppor..		Materials	\$77M	(\$34.2M)
BlackRock Global Funds - China Fund		Real Estate	\$12M	(\$36.0M)
Baring International Umbrella Fund - Hong Kon..		Consumer Discretionary	\$380M	(\$44.9M)
Schroder ISF - China Opportunities		Financials	\$82M	(\$47.2M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Financials	\$1,096M	(\$59.6M)
iShares Tr. - MSCI China ETF		Financials	\$1,261M	(\$78.4M)
Fidelity Funds SICAV - China Consumer		Consumer Discretionary	\$1,410M	(\$103.0M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Oberweis China Opportunities Fund		Information Technology	27.66%	16.09%
Robeco Capital Growth Funds SICAV - Chinese ..		Communication Services	22.36%	12.30%
Nomura China Opportunities Fund	New	Communication Services	7.26%	7.26%
Invesco China Equity Fund		Industrials	7.95%	7.04%
Invesco Funds - China Focus Equity Fund		Industrials	8.75%	6.19%
Cathay China Emerging Industries Fund		Information Technology	9.94%	5.71%
AB All China Equity Portfolio		Industrials	15.00%	5.64%
Shin Kong China Growth Fund		Industrials	13.23%	-6.45%
China Fund		Information Technology	7.50%	-7.13%
Invesco Funds - China Focus Equity Fund	Close	Information Technology	0.00%	-7.30%
BlackRock Global Funds - China Flexible Equity ..		Industrials	13.02%	-7.61%
RWC Funds - China Equity Fund		Industrials	10.61%	-10.31%
Zeal China Connect Fund		Information Technology	1.99%	-11.66%
Nomura China Opportunities Fund		Industrials	14.20%	-11.95%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - All China Equity		Information Technology	\$180M	\$47.5M
BlackRock Global Funds - China Fund		Information Technology	\$89M	\$36.8M
Fidelity Funds SICAV - China Focus Fund		Industrials	\$382M	\$36.2M
Schroder ISF - China Opportunities	New	Energy	\$37M	\$35.2M
Matthews China Fund		Communication Services	\$62M	\$24.4M
Invesco Funds - China Focus Equity Fund		Industrials	\$28M	\$24.0M
Robeco Capital Growth Funds SICAV - Chinese ..		Communication Services	\$51M	\$22.3M
BlackRock Global Funds - China Fund		Industrials	\$91M	(\$65.1M)
JPMorgan Funds - China Fund		Industrials	\$950M	(\$67.5M)
JPMorgan Funds - China Fund		Communication Services	\$768M	(\$73.4M)
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$285M	(\$81.2M)
iShares Tr. - MSCI China ETF		Communication Services	\$1,500M	(\$89.9M)
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$167M	(\$109.0M)
JPMorgan Funds - China Fund		Information Technology	\$481M	(\$76.8M)

Sector Sentiment Grid

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



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

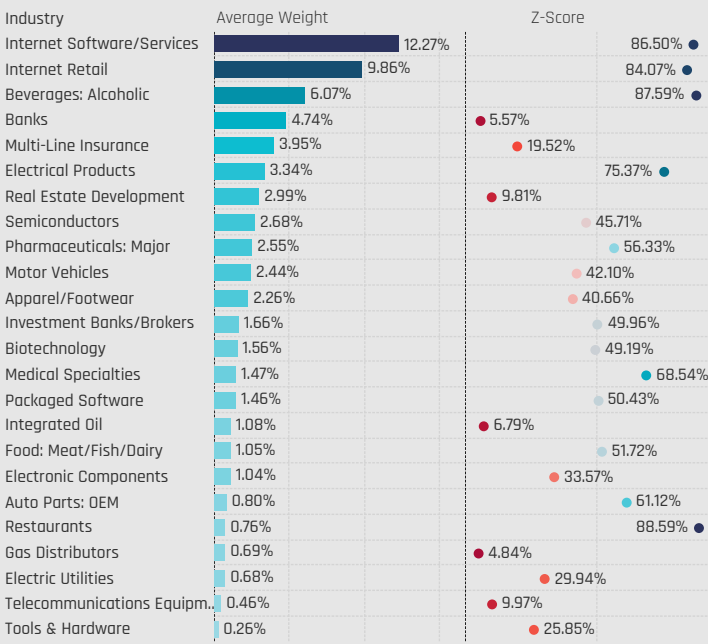
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

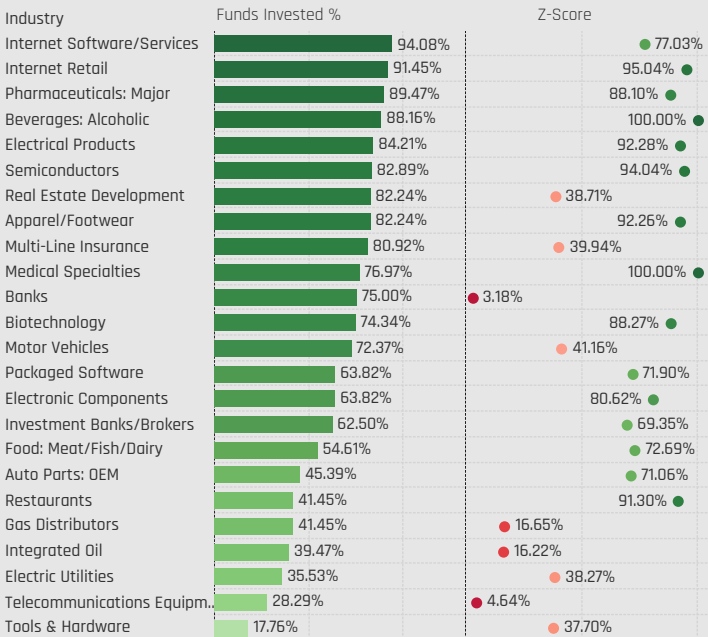


Industry Allocations

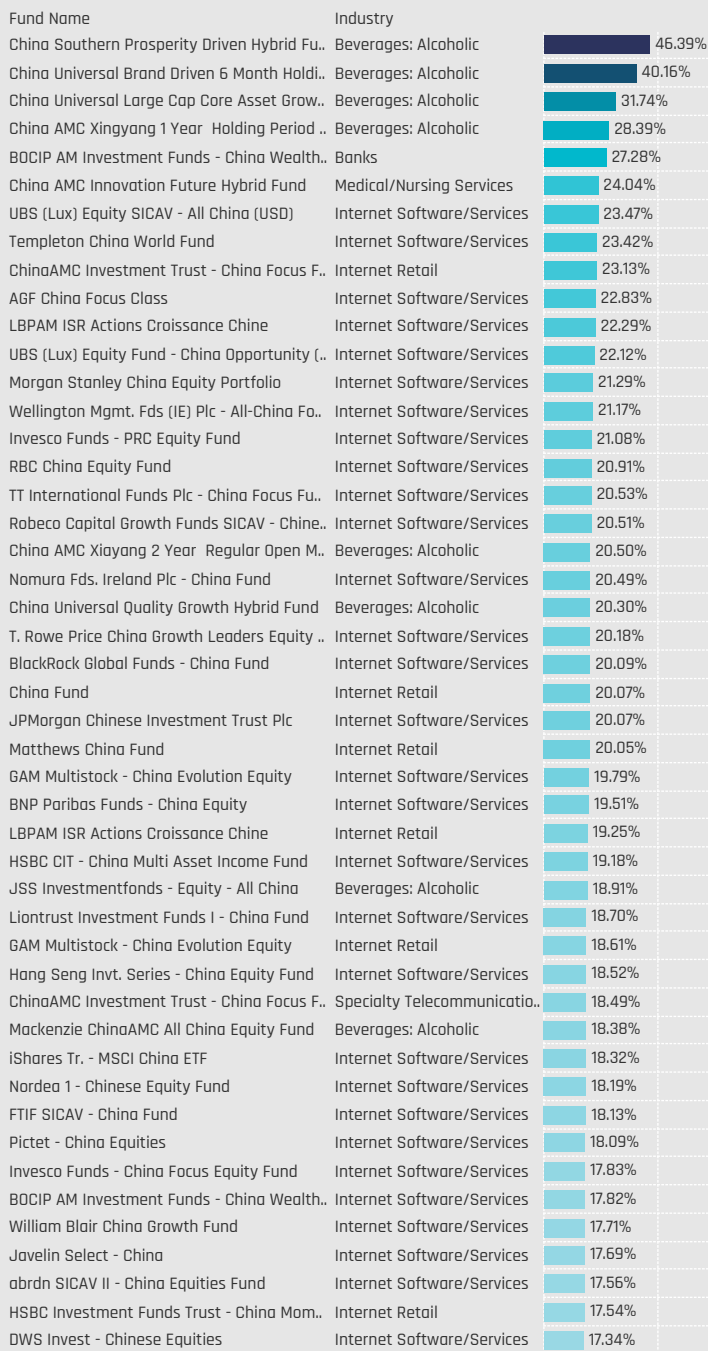
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

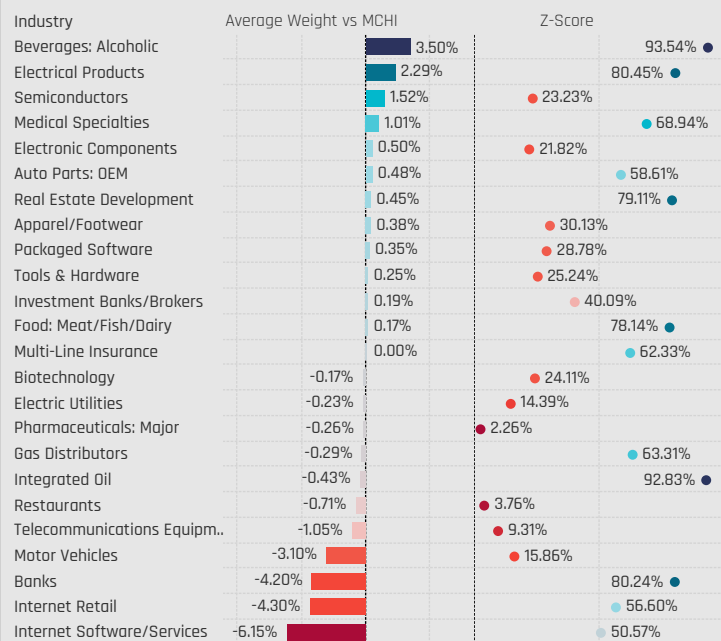


Largest Fund Industry AUM, \$

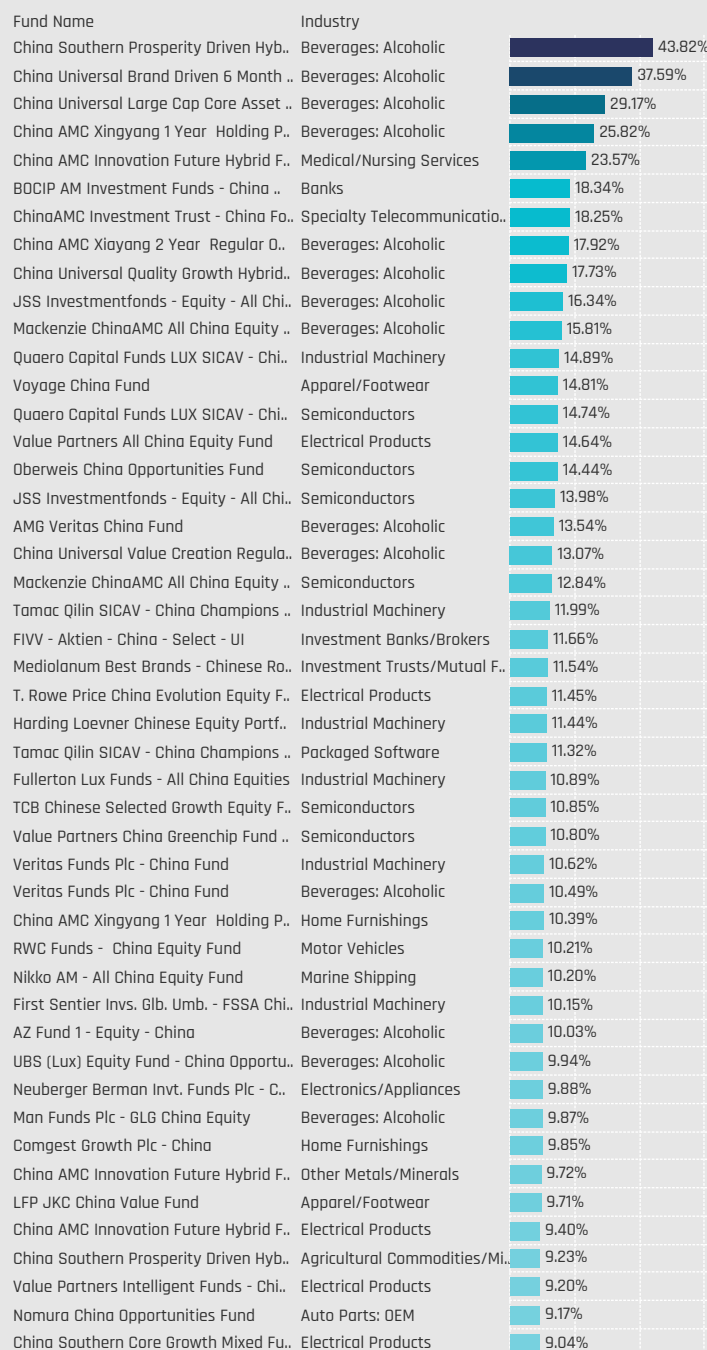


Industry Allocations Relative to Benchmark

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



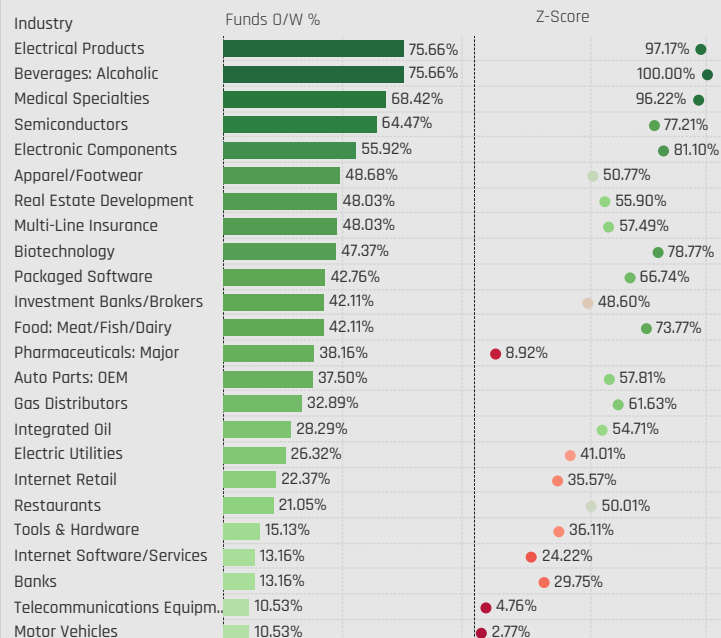
Largest Fund Industry Overweights, %



Largest Fund Country Industry, %

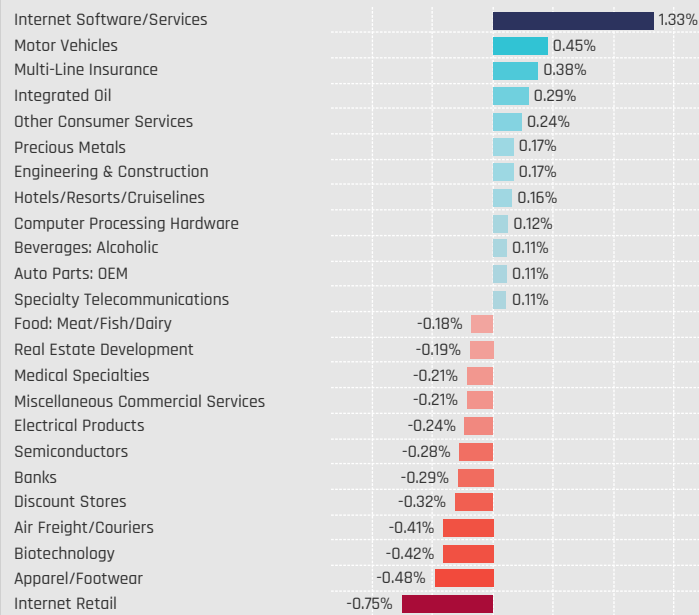


Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)

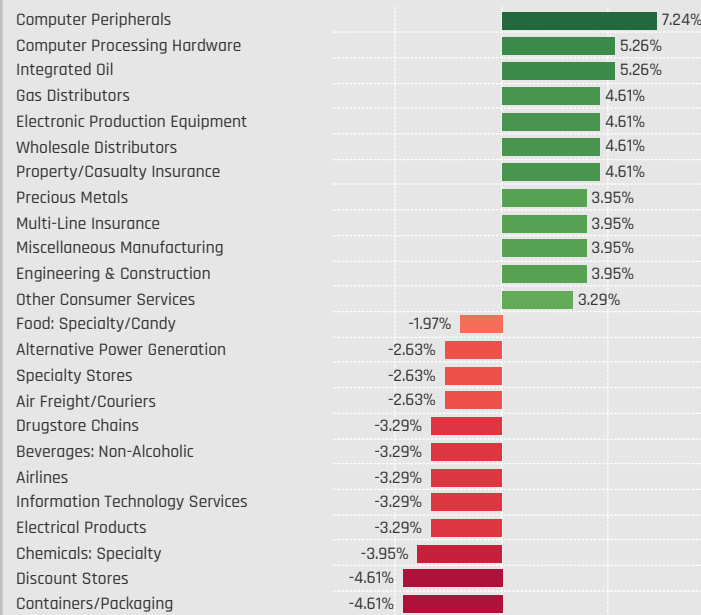


Industry Allocation Changes [Aggregate]

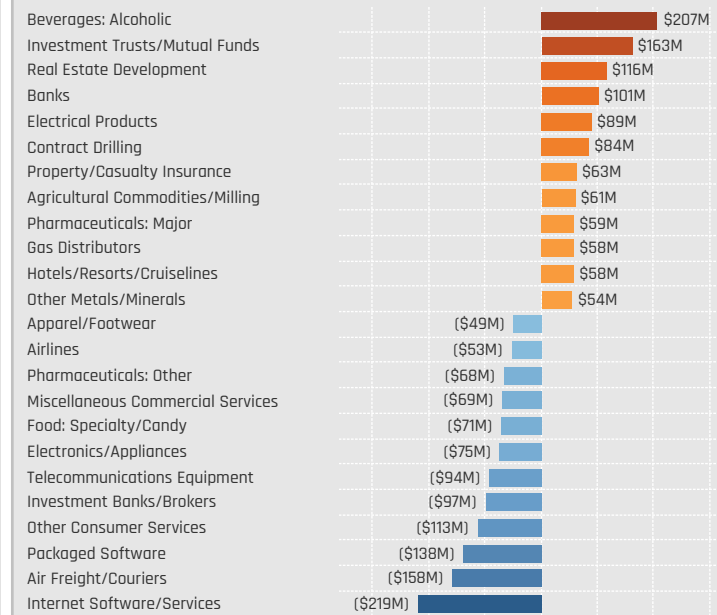
Major Industries: Change in Average Weight
1/31/2023 - 7/31/2023



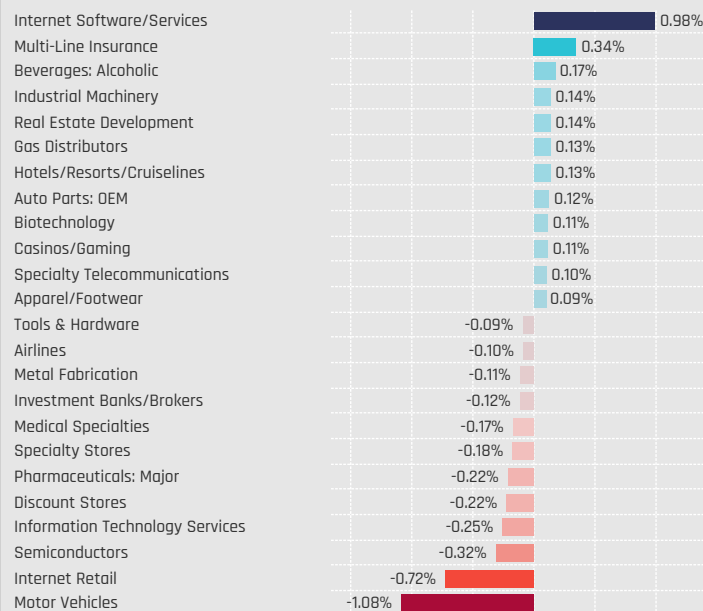
Major Industries: Change in Funds Invested %
1/31/2023 - 7/31/2023



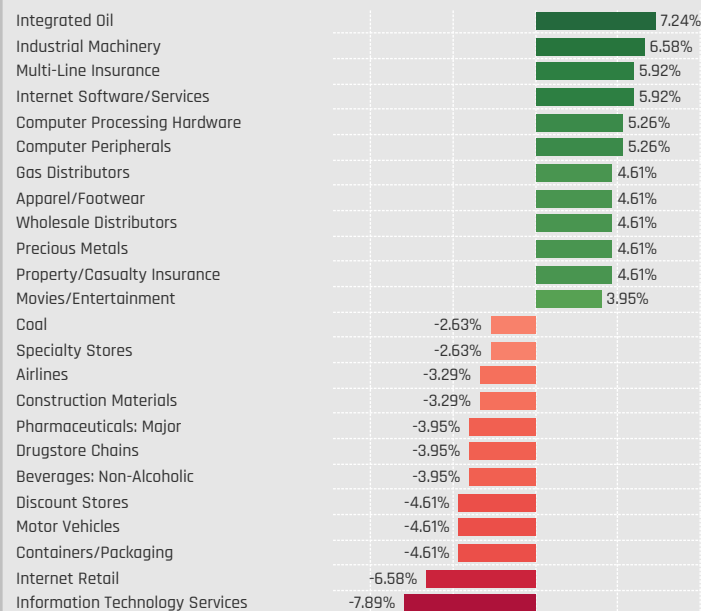
Major Industries: Combined Fund Flows, \$
1/31/2023 - 7/31/2023



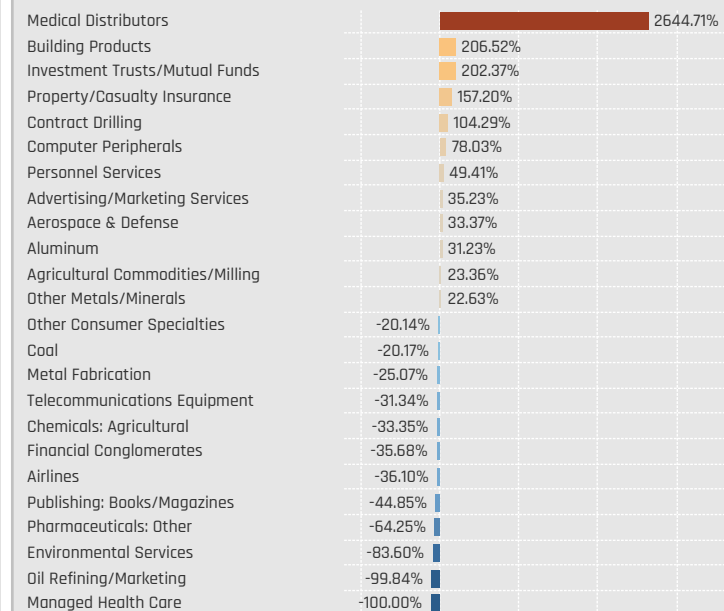
Major Industries: Change in Average Weight vs MCHI
1/31/2023 - 7/31/2023



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, %
Oberweis China Opportunities Fund		Semiconductors	15.61%	14.04%
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	11.54%	9.48%
Robeco Capital Growth Funds SICAV - Chinese ..		Internet Software/Services	20.51%	8.59%
Zeal China Connect Fund	New	Real Estate Development	8.52%	8.52%
Zeal China Connect Fund	New	Electronics/Appliances	8.11%	8.11%
RWC Funds - China Equity Fund		Motor Vehicles	15.76%	7.82%
Robeco Capital Growth Funds SICAV - Chinese ..		Multi-Line Insurance	9.91%	7.39%
Nomura China Opportunities Fund	New	Internet Software/Services	7.26%	7.26%
Jupiter China Fund		Internet Software/Services	17.30%	7.14%
Invesco China Equity Fund		Air Freight/Couriers	7.95%	7.04%
Cathay China Emerging Industries Fund	New	Semiconductors	6.45%	6.45%
Invesco Funds - China Focus Equity Fund		Air Freight/Couriers	7.13%	6.18%
Oberweis China Opportunities Fund	New	Computer Processing Hardw..	6.15%	6.15%
GAM Multistock - China Evolution Equity		Banks	12.25%	6.13%
Oberweis China Opportunities Fund		Internet Software/Services	10.96%	6.03%
RWC Funds - China Equity Fund		Internet Software/Services	16.96%	5.67%
AMG Veritas China Fund	New	Multi-Line Insurance	5.59%	5.59%
DWS Invest - Chinese Equities		Banks	8.66%	5.30%
Fullerton Lux Funds - All China Equities	New	Specialty Telecommunicat..	5.10%	5.10%
Nomura China Opportunities Fund		Auto Parts: OEM	9.49%	5.00%
TT International Funds Plc - China Focus Fund		Internet Software/Services	20.53%	4.99%
LO Funds - China High Conviction		Banks	9.07%	4.98%
RBC Funds (Lux) - China Champions Fund	New	Food: Specialty/Candy	4.95%	4.96%
Fullerton Lux Funds - All China Equities	New	Other Consumer Services	4.67%	4.67%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$288M	\$227.2M
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	\$197M	\$161.7M
JPMorgan Funds - China Fund		Multi-Line Insurance	\$293M	\$104.4M
JPMorgan Funds - China Fund		Electrical Products	\$211M	\$96.8M
Fidelity Funds SICAV - China Focus Fund	New	Contract Drilling	\$89M	\$82.5M
Fidelity Funds SICAV - China Consumer		Internet Retail	\$695M	\$80.0M
Fidelity Funds SICAV - China Focus Fund		Real Estate Development	\$256M	\$76.7M
Fidelity Funds SICAV - China Focus Fund	New	Agricultural Commodities/Mi..	\$68M	\$76.4M
Fidelity Funds SICAV - China Focus Fund		Casinos/Gaming	\$127M	\$75.5M
Fidelity Funds SICAV - China Consumer	New	Real Estate Development	\$82M	\$75.5M
JPMorgan Funds - China Fund		Auto Parts: OEM	\$133M	\$75.1M
BlackRock Global Funds - China Fund		Banks	\$116M	\$61.3M
Fidelity Funds SICAV - China Focus Fund		Industrial Specialties	\$71M	\$57.4M
Fidelity Funds SICAV - China Focus Fund		Industrial Machinery	\$61M	\$55.2M
Baring International Umbrella Fund - Hong Kon..		Electrical Products	\$61M	\$54.2M
Fidelity Funds SICAV - China Focus Fund		Banks	\$334M	\$54.1M
Fidelity Funds SICAV - China Consumer		Pharmaceuticals: Major	\$144M	\$53.9M
Fidelity Funds SICAV - China Focus Fund	New	Property/Casualty Insurance	\$52M	\$46.7M
Schroder ISF - China Opportunities		Industrial Machinery	\$96M	\$44.3M
Baring International Umbrella Fund - Hong Kon..		Banks	\$73M	\$39.1M
Baring International Umbrella Fund - Hong Kon..	New	Pharmaceuticals: Major	\$34M	\$38.8M
Fidelity Funds SICAV - China Focus Fund		Finance/Rental/Leasing	\$154M	\$37.7M
Fidelity Funds SICAV - China Consumer		Restaurants	\$112M	\$36.4M
Schroder ISF - China Opportunities	New	Integrated Oil	\$37M	\$35.2M

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

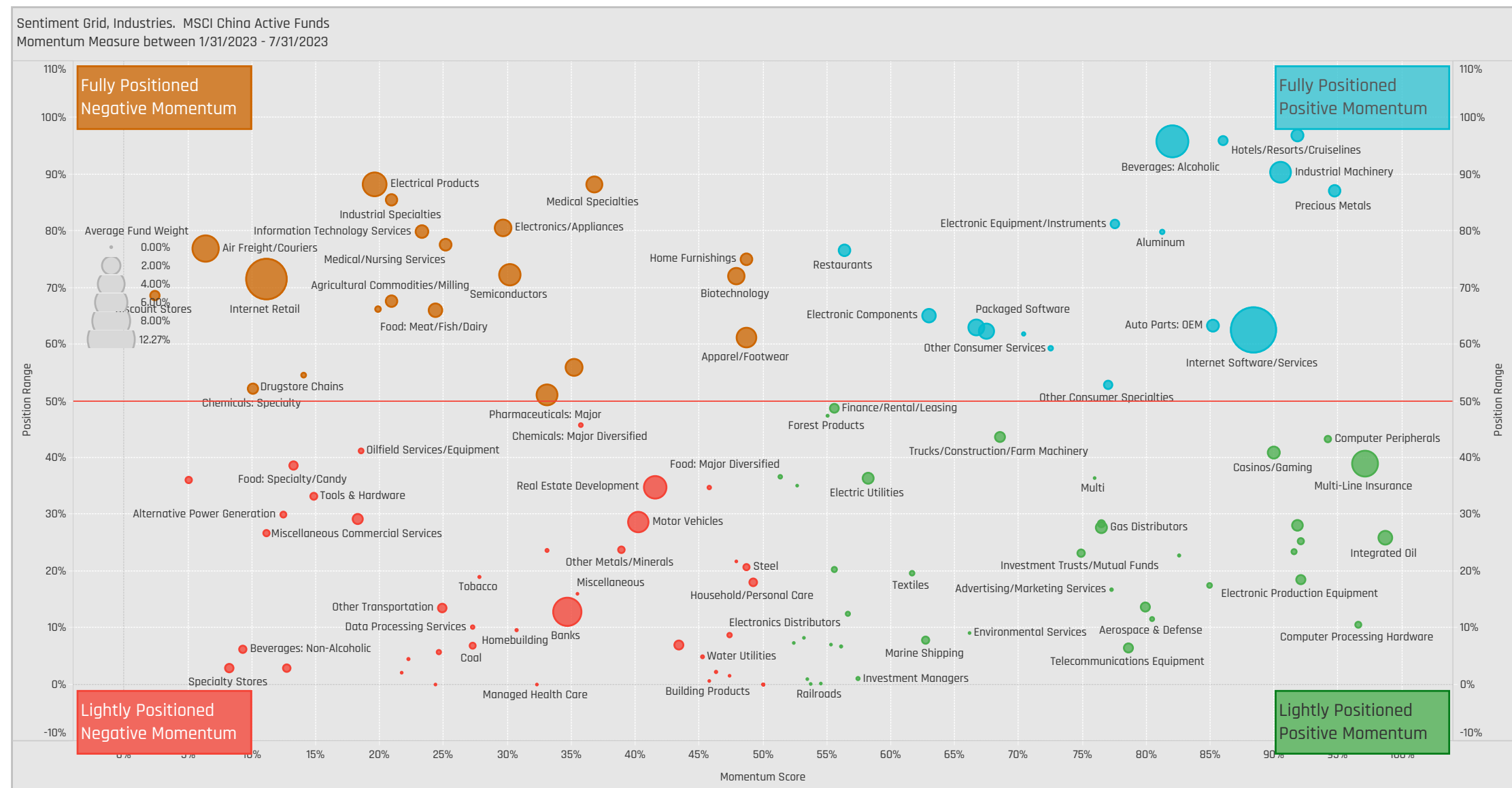
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Zeal China Connect Fund		Semiconductors	1.99%	-11.66%
Zeal China Connect Fund		Apparel/Footwear	4.74%	-11.29%
Fullerton Lux Funds - All China Equities		Internet Software/Services	2.15%	-10.21%
Zeal China Connect Fund		Casinos/Gaming	3.00%	-8.89%
Fullerton Lux Funds - All China Equities	Close	Electrical Products	0.00%	-7.68%
Nomura China Opportunities Fund		Electrical Products	2.07%	-7.59%
LO Funds - China High Conviction		Internet Retail	6.40%	-7.35%
RWC Funds - China Equity Fund		Air Freight/Couriers	5.65%	-6.98%
Shin Kong China Growth Fund	Close	Auto Parts: OEM	0.00%	-6.51%
Shin Kong China Growth Fund		Industrial Machinery	0.97%	-6.50%
JSS Investmentfonds - Equity - All China	Close	Air Freight/Couriers	0.00%	-6.36%
AB All China Equity Portfolio		Internet Retail	4.89%	-6.32%
Shin Kong China Growth Fund	Close	Medical Specialties	0.00%	-6.15%
GAM Multistock - China Evolution Equity		Real Estate Development	0.76%	-6.13%
BlackRock Global Funds - China Flexible Equity ..		Internet Retail	6.37%	-5.82%
Invesco Funds - China Focus Equity Fund		Internet Retail	15.20%	-4.94%
Zeal China Connect Fund	Close	Tools & Hardware	0.00%	-4.90%
RBC Funds (Lux) - China Champions Fund		Air Freight/Couriers	2.86%	-4.85%
RWC Funds - China Equity Fund	Close	Pharmaceuticals: Major	0.00%	-4.83%
BlackRock Global Funds - China Fund		Multi-Line Insurance	2.25%	-4.75%
AB FCP I - China Low Volatility Equity Profile		Internet Retail	10.57%	-4.44%
Guinness Atkinson China & Hong Kong Fund		Electrical Products	6.67%	-4.27%
Schroder ISF - China Opportunities		Electronic Equipment/Instru..	0.53%	-4.24%
Robeco Capital Growth Funds SICAV - Chinese ..	Close	Medical Specialties	0.00%	-4.20%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$128M	(\$97.3M)
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,518M	(\$96.0M)
Fidelity Funds SICAV - China Focus Fund	Close	Telecommunications Equipm..		(\$92.6M)
Fidelity Funds SICAV - China Consumer		Other Consumer Services	\$55M	(\$91.7M)
JPMorgan Funds - China Fund		Industrial Machinery	\$217M	(\$89.5M)
Schroder ISF - China Opportunities		Electronic Equipment/Instru..	\$8M	(\$76.4M)
JPMorgan Funds - China Fund		Internet Software/Services	\$849M	(\$73.4M)
Fidelity Funds SICAV - China Consumer		Casinos/Gaming	\$91M	(\$73.3M)
JPMorgan Funds - China Fund		Packaged Software	\$254M	(\$70.0M)
JPMorgan Funds - China Fund		Air Freight/Couriers	\$417M	(\$65.1M)
JPMorgan Funds - China Fund	Close	Pharmaceuticals: Other		(\$63.1M)
BlackRock Global Funds - China Fund		Multi-Line Insurance	\$26M	(\$57.1M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$285M	(\$55.8M)
Fidelity Funds SICAV - China Consumer	Close	Specialty Stores		(\$53.9M)
iShares Tr. - MSCI China ETF		Banks	\$736M	(\$49.5M)
JPMorgan Funds - China Fund		Food: Specialty/Candy	\$92M	(\$42.7M)
Schroder ISF - China Opportunities		Multi-Line Insurance	\$30M	(\$41.8M)
JPMorgan Funds - China Fund		Internet Retail	\$772M	(\$41.5M)
Fidelity Funds SICAV - China Focus Fund		Other Consumer Specialties	\$16M	(\$38.7M)
Fidelity Funds SICAV - China Focus Fund		Coal	\$22M	(\$37.6M)
Matthews China Fund		Packaged Software	\$17M	(\$36.2M)
Fidelity Funds SICAV - China Consumer	Close	Home Furnishings		(\$35.8M)
Baring International Umbrella Fund - Hong Kon..	Close	Investment Banks/Brokers		(\$34.8M)
Fidelity Funds SICAV - China Focus Fund		Pharmaceuticals: Major	\$46M	(\$32.8M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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, \$
700-HK	Tencent Holdings Ltd.	88.82%	7.31%	-5.72%	\$5,471.65M
9988-HK	Alibaba Group Holding Ltd.	84.87%	6.43%	-3.04%	\$4,638.02M
3690-HK	Meituan Class B	84.21%	3.39%	-0.97%	\$2,335.94M
600519-CN	Kweichow Moutai Co., Ltd. Class A	67.76%	2.71%	1.80%	\$2,014.69M
NTESF-US	NetEase, Inc.	65.79%	2.40%	0.43%	\$2,163.95M
9618-HK	JD.com, Inc. Class A	63.16%	1.64%	-0.57%	\$1,143.53M
2269-HK	Wuxi Biologics (Cayman) Inc.	61.18%	1.04%	0.05%	\$611.25M
3968-HK	China Merchants Bank Co., Ltd. Class H	58.55%	1.59%	0.70%	\$1,232.69M
2318-HK	Ping An Insurance (Group) Company of Chin..	56.58%	1.90%	-0.21%	\$1,758.37M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	55.26%	0.91%	0.77%	\$515.71M
300760-CN	Contemporary Amperex Technology Co., Ltd...	54.61%	1.24%	0.85%	\$640.62M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	50.66%	1.57%	-0.52%	\$947.35M
1109-HK	China Resources Land Limited	48.68%	1.13%	0.44%	\$797.68M
2331-HK	Li Ning Company Limited	48.03%	0.75%	0.10%	\$446.84M
BIDU-US	Baidu Inc Sponsored ADR Class A	46.71%	1.29%	-0.76%	\$689.78M
1299-HK	AIA Group Limited	45.39%	1.24%	1.24%	\$724.28M
2319-HK	China Mengniu Dairy Co., Ltd.	42.76%	0.67%	0.11%	\$555.68M
2313-HK	Shenzhen International Group Holdings Limi..	42.11%	0.69%	0.29%	\$393.40M
9961-HK	Trip Com Group Ltd	41.45%	0.95%	-0.05%	\$652.48M
388-HK	Hong Kong Exchanges & Clearing Ltd.	40.13%	0.91%	0.91%	\$485.27M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	40.13%	0.69%	0.65%	\$370.76M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	38.16%	0.37%	0.29%	\$206.81M
000333-CN	Midea Group Co. Ltd. Class A	38.16%	0.73%	0.73%	\$447.84M
1211-HK	BYD Company Limited Class H	37.50%	0.72%	-0.88%	\$379.16M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.53%	0.67%	0.19%	\$385.75M

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.80%	2.71%	67.76%	\$2,014.69M
1299-HK	AIA Group Limited	1.24%	1.24%	45.39%	\$724.28M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.91%	0.91%	40.13%	\$485.27M
300760-CN	Contemporary Amperex Technology Co., Ltd...	0.85%	1.24%	54.61%	\$640.62M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.77%	0.91%	55.26%	\$515.71M
000333-CN	Midea Group Co. Ltd. Class A	0.73%	0.73%	38.16%	\$447.84M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.70%	1.59%	58.55%	\$1,232.69M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.65%	0.69%	40.13%	\$370.76M
600406-CN	NARI Technology Co., Ltd. Class A	0.49%	0.57%	34.87%	\$243.15M
1109-HK	China Resources Land Limited	0.44%	1.13%	48.68%	\$797.68M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-5.72%	7.31%	88.82%	\$5,471.65M
9988-HK	Alibaba Group Holding Ltd.	-3.04%	6.49%	84.87%	\$4,638.02M
939-HK	China Construction Bank Corporation Class H	-1.62%	0.95%	30.26%	\$654.19M
3988-HK	Bank of China Limited Class H	-1.08%	0.27%	11.84%	\$165.17M
1810-HK	Xiaomi Corp. Class B	-0.99%	0.12%	10.53%	\$133.56M
3690-HK	Meituan Class B	-0.97%	3.39%	84.21%	\$2,335.94M
1211-HK	BYD Company Limited Class H	-0.88%	0.72%	37.50%	\$379.16M
1398-HK	Industrial and Commercial Bank of China Li..	-0.88%	0.39%	19.08%	\$340.27M
NIO-US	NIO Inc. Sponsored ADR Class A	-0.82%	0.15%	11.84%	\$105.07M
2015-HK	Li Auto, Inc. Class A	-0.77%	0.34%	15.13%	\$230.48M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
China AMC Innovation Future Hybrid Fund	300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	24.04%
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.39%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.13%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	14.94%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.60%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	12.97%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	12.96%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	12.28%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	12.00%
China AMC Xingyao 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.97%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	11.75%
HSBC Investment Funds Trust - China Growth Fund/Old	9988-HK	Alibaba Group Holding Ltd.	11.57%
RWC Funds - China Equity Fund	2015-HK	Li Auto, Inc. Class A	11.49%
HSBC Investment Funds Trust - China Momentum	9988-HK	Alibaba Group Holding Ltd.	11.33%
ChinaAMC Investment Trust - China Focus Fund	941-HK	China Mobile Limited	11.27%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	11.23%
RBC China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	11.12%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	11.10%
William Blair China Growth Fund	700-HK	Tencent Holdings Ltd.	11.02%
ChinaAMC Fund - China Opportunities Fund	700-HK	Tencent Holdings Ltd.	11.01%
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	10.92%
FTIF SICAV - China Fund	9988-HK	Alibaba Group Holding Ltd.	10.91%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding Ltd.	10.84%
Eastspring Investments - China Equity	9988-HK	Alibaba Group Holding Ltd.	10.83%
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	10.76%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,074M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$785M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$551M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$540M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$503M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$502M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$445M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$416M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$386M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$359M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$340M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$331M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$325M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$276M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$274M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of China..	\$251M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$235M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$230M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$229M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$228M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$218M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$216M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$212M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Group) Company of China..	\$200M

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, \$
BIDU-US	Baidu Inc Sponsored ADR Class A	8.55%	0.49%	0.09%	\$59.84M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	6.58%	-0.03%	0.05%	\$43.52M
688777-CN	Zhejiang Supcon Technology Co. Ltd. Class A	5.92%	0.05%	0.05%	\$79.32M
386-HK	China Petroleum & Chemical Corporation Cl.	5.92%	0.09%	0.06%	\$47.85M
002439-CN	Venustech Group, Inc. Class A	5.26%	0.05%	0.05%	\$11.24M
992-HK	Lenovo Group Limited	5.26%	0.08%	-0.04%	\$14.41M
939-HK	China Construction Bank Corporation Class H	5.26%	0.12%	0.28%	\$111.53M
2318-HK	Ping An Insurance (Group) Company of Chin..	5.26%	0.29%	0.33%	\$39.29M
HTHT-US	H World Group Limited Sponsored ADR	4.61%	0.09%	0.06%	\$45.03M
000568-CN	Luzhou Laojiao Company Limited Class A	4.61%	0.09%	0.08%	\$137.83M
2328-HK	PICC Property & Casualty Co., Ltd. Class H	4.61%	0.08%	-0.01%	\$63.28M
600570-CN	Hundsun Technologies Inc. Class A	4.61%	0.04%	0.05%	\$34.48M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	3.95%	0.09%	0.13%	\$70.84M
601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	3.95%	0.05%	0.05%	\$82.68M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	3.95%	0.05%	0.05%	\$78.04M
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	3.95%	0.08%	0.07%	\$88.87M
123-HK	Yuexiu Property Co., Ltd.	3.95%	0.02%	0.00%	\$4.71M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	3.95%	0.07%	0.06%	\$34.03M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	3.95%	0.02%	0.02%	\$4.88M
6979-HK	ZJLD Group, Inc.	3.29%	0.03%	0.03%	\$28.61M
301306-CN	Xi'an Xice Testing Technology Co., Ltd. Class ..	3.29%	0.00%	0.00%	\$1.25M
301283-CN	Focus Hotmelt Company Ltd. Class A	3.29%	0.00%	0.00%	\$0.01M
300171-CN	Tofflon Science and Technology Group Co., L..	3.29%	0.01%	0.01%	\$28.67M
002690-CN	Hefei Meyer Optoelectronic Technology, Inc. ..	3.29%	0.03%	0.03%	\$2.14M
3993-HK	CMOC Group Ltd. Class H	3.29%	0.04%	0.02%	\$4.29M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Mediolanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy..	New	7.29%
Nomura China Opportunities Fund	700-HK	Tencent Holdings Ltd.	New	7.26%
Invesco China Equity Fund	3690-HK	Meituan Class B		7.04%
RWC Funds - China Equity Fund	2015-HK	Li Auto, Inc. Class A		6.70%
Jupiter China Fund	NTESF-US	NetEase, Inc.	New	6.59%
Invesco Funds - China Focus Equity Fund	3690-HK	Meituan Class B		6.18%
Zeal China Connect Fund	000333-CN	Midea Group Co. Ltd. Class A	New	5.97%
Invesco Funds - China Focus Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	5.11%
Fullerton Lux Funds - All China Equities	600941-CN	China Mobile Limited Class ..	New	5.10%
RBC Funds (Lux) - China Champions Fund	300765-CN	CSPC Innovation Pharmace..	New	4.96%
RBC Funds (Lux) - China Champions Fund	2318-HK	Ping An Insurance (Group) ..	New	4.92%
Oberweis China Opportunities Fund	300308-CN	Zhongji InnoLight Co., Ltd. C..	New	4.73%
RWC Funds - China Equity Fund	9926-HK	Akeso, Inc.	Close	-4.83%
Zeal China Connect Fund	669-HK	Techtronic Industries Co., Lt..	Close	-4.90%
Pictet - China Equities	9618-HK	JD.com, Inc. Class A	Close	-4.90%
Zeal China Connect Fund	2331-HK	Li Ning Company Limited	Close	-4.95%
RBC Funds (Lux) - China Champions Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		-4.96%
Zeal China Connect Fund	2020-HK	ANTA Sports Products Ltd.	Close	-5.17%
Fullerton Lux Funds - All China Equities	600519-CN	Kweichow Moutai Co., Ltd. ..	Close	-5.58%
Zeal China Connect Fund	6415-TW	Silergy Corp.	Close	-5.61%
LO Funds - China High Conviction	9988-HK	Alibaba Group Holding Ltd.		-5.70%
RWC Funds - China Equity Fund	3690-HK	Meituan Class B		-5.81%
Zeal China Connect Fund	1928-HK	Sands China Ltd.		-6.55%
Nomura China Opportunities Fund	600809-CN	Shanxi Xinghuaacun Fen Win..	Close	-7.40%

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, \$
9618-HK	JD.com, Inc. Class A	-10.53%	-1.00%	-0.42%	(\$154.18M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-8.55%	-0.11%	-0.11%	(\$61.94M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-7.89%	-0.27%	-0.21%	(\$15.36M)
2388-HK	BOC Hong Kong (Holdings) Limited	-6.58%	-0.10%	-0.10%	(\$15.07M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-6.58%	-0.15%	-0.02%	(\$15.19M)
601888-CN	China Tourism Group Duty Free Corporation ..	-5.26%	-0.24%	-0.16%	\$18.43M
NIO-US	NIO Inc. Sponsored ADR Class A	-4.61%	0.01%	-0.23%	(\$36.33M)
300059-CN	East Money Information Co., Ltd Class A	-4.61%	-0.10%	-0.08%	(\$12.08M)
322-HK	Tingyi (Cayman Islands) Holding Corp.	-4.61%	-0.03%	-0.03%	\$1.17M
1024-HK	Kuaishou Technology Class B	-3.95%	-0.01%	-0.26%	\$0.68M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-3.95%	-0.09%	-0.08%	(\$53.40M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	-3.29%	0.01%	0.00%	(\$24.17M)
300496-CN	Thunder Software Technology Co., Ltd. Class..	-3.29%	-0.04%	-0.03%	(\$31.05M)
300957-CN	Yunnan Botanee Bio-Technology Group Co., ..	-3.29%	-0.04%	-0.03%	(\$40.65M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-3.29%	-0.07%	-0.05%	(\$1.65M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.29%	-0.08%	-0.04%	(\$22.15M)
881-HK	Zhongsheng Group Holdings Ltd.	-3.29%	-0.08%	-0.03%	(\$66.48M)
916-HK	China Longyuan Power Group Corporation L..	-3.29%	-0.08%	-0.02%	(\$8.51M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-2.63%	-0.06%	-0.02%	(\$26.81M)
2454-TW	MediaTek Inc	-2.63%	-0.06%	-0.06%	(\$30.79M)
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-2.63%	-0.02%	-0.02%	(\$13.85M)
002352-CN	S.F. Holding Co., Ltd. Class A	-2.63%	-0.03%	-0.01%	(\$23.84M)
002472-CN	Zhejiang Shuanghuan Driveline Co., Ltd. Clas..	-2.63%	-0.03%	-0.03%	(\$4.38M)
1093-HK	CSPC Pharmaceutical Group Limited	-2.63%	-0.10%	0.01%	(\$0.16M)
175-HK	Geely Automobile Holdings Limited	-2.63%	-0.02%	0.01%	(\$7.21M)

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

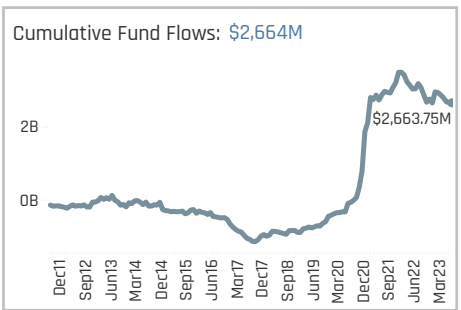
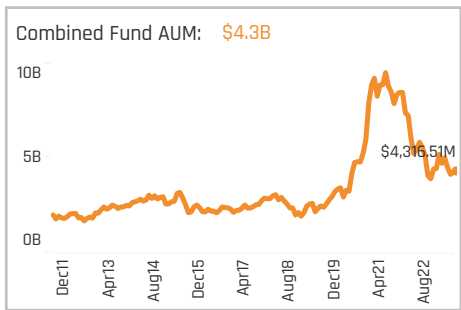
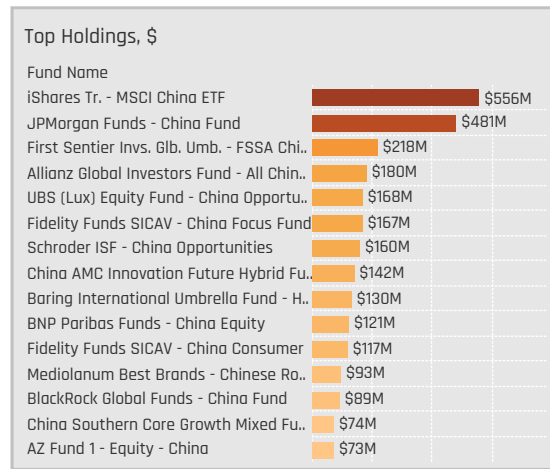
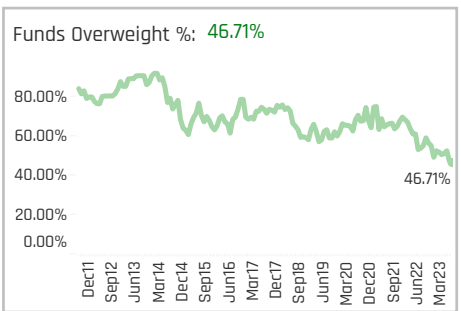
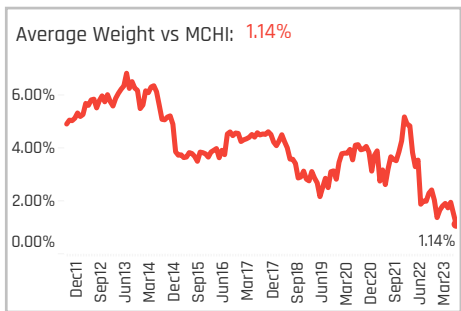
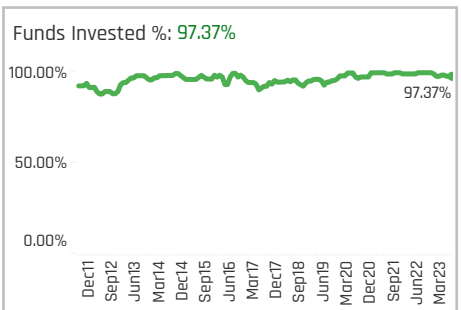
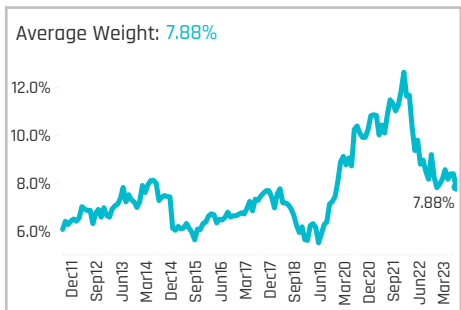
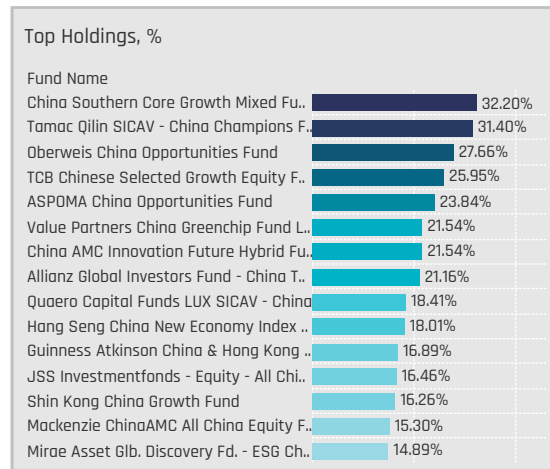
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Mediolanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy ..	New	\$125M
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Company Li..	New	\$113M
JPMorgan Funds - China Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$106M
JPMorgan Funds - China Fund	2601-HK	China Pacific Insurance (Gra..	New	\$96M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$83M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limit..	New	\$76M
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Limit..	New	\$73M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings Ltd.	New	\$73M
Fidelity Funds SICAV - China Consumer	300124-CN	Shenzhen Inovance Technol..	New	\$68M
Fidelity Funds SICAV - China Consumer	IQ-US	iQIYI, Inc. Sponsored ADR Cl..	New	\$67M
JPMorgan Funds - China Fund	601689-CN	Ningbo Tuopu Group Co., Ltd..	New	\$66M
Fidelity Funds SICAV - China Consumer	291-HK	China Resources Beer (Holdi..	New	\$65M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$54M)
Fidelity Funds SICAV - China Consumer	ATHM-US	Autohome, Inc. Sponsored A..	Close	(\$57M)
Fidelity Funds SICAV - China Focus Fund	857-HK	PetraChina Company Limite..		(\$60M)
JPMorgan Funds - China Fund	600779-CN	Sichuan Swellfun Co., Ltd. Cl..	Close	(\$63M)
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		(\$65M)
Fidelity Funds SICAV - China Consumer	1876-HK	Budweiser Brewing Co. APA..	Close	(\$65M)
Fidelity Funds SICAV - China Focus Fund	002236-CN	Zhejiang Dahua Technology ..	Close	(\$67M)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		(\$72M)
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group..		(\$73M)
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		(\$79M)
Fidelity Funds SICAV - China Consumer	9961-HK	Trip Com Group Ltd		(\$92M)
Schroder ISF - China Opportunities	688330-CN	Shanghai Holystar Informati..	Close	(\$92M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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..	38.16%	0.37%	0.29%	\$207M
2382-HK	Sunny Optical Technology (Gr..	35.53%	0.33%	0.01%	\$197M
002475-CN	Luxshare Precision Industry C..	28.95%	0.34%	0.26%	\$133M
1024-HK	Kuaishou Technology Class B	26.32%	0.39%	-0.52%	\$292M
268-HK	Kingdee International Softwa..	19.08%	0.17%	-0.04%	\$170M
600570-CN	Hundsun Technologies Inc. Cl..	18.42%	0.23%	0.20%	\$72M
2330-TW	Taiwan Semiconductor Manuf..	15.13%	0.34%	0.34%	\$96M
002439-CN	Venustech Group, Inc. Class A	13.82%	0.16%	0.16%	\$45M
1347-HK	Hua Hong Semiconductor Ltd.	13.16%	0.13%	0.04%	\$39M
002371-CN	NAURA Technology Group Co. ..	13.16%	0.15%	0.10%	\$57M
688111-CN	Beijing Kingsoft Office Softwa..	12.50%	0.13%	0.06%	\$145M
992-HK	Lenovo Group Limited	11.84%	0.13%	-0.24%	\$60M
3888-HK	Kingsoft Corp. Ltd.	11.84%	0.14%	-0.06%	\$148M
968-HK	Xinyi Solar Holdings Ltd.	11.18%	0.11%	-0.13%	\$46M
603501-CN	Will Semiconductor Ltd. Class..	11.18%	0.12%	0.08%	\$40M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
JSS Investmentfonds - Equity - All Chi..	002129-CN	Tianjin Zhonghuan Se..	9.54%
Mackenzie ChinaAMC All China Equity F..	002129-CN	Tianjin Zhonghuan Se..	9.52%
TCB Chinese Selected Growth Equity F..	600570-CN	Hundsun Technologies..	8.31%
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconducto..	7.89%
Man Funds Plc - GLG China Equity	300033-CN	Hithink RoyalFlush Inf..	7.82%
TCB Chinese Selected Growth Equity F..	603501-CN	Will Semiconductor Lt..	7.08%
Value Partners China Greenchip Fund L..	763-HK	ZTE Corporation Class..	6.86%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epont Softwar..	5.52%
AZ Fund 1 - Equity - China	1024-HK	Kuaishou Technology ..	5.51%
BOCOM International Fund - Dragon Co..	696-HK	TravelSky Technology ..	5.35%
Neuberger Berman Inv. Funds Plc - Chi..	002475-CN	Luxshare Precision Ind..	5.13%
E Fund Selection Investment Series - C..	1024-HK	Kuaishou Technology ..	5.12%
LFP JKC China Value Fund	6415-TW	Silergy Corp.	4.97%
TCB Chinese Selected Growth Equity F..	603986-CN	GigaDevice Semicond..	4.94%
Oberweis China Opportunities Fund	300308-CN	Zhongji Innolight Co., ..	4.73%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Semiconductors	2.23%		
Packaged Software	1.37%		
Electronic Components	0.92%		
Information Technology Ser..	0.91%	-0.35%	
Industrial Machinery	0.52%	0.38%	
Telecommunications Equipm..	0.46%	-1.05%	
Electronic Production Equip..	0.44%	0.17%	
Electronic Equipment/Instru..	0.30%	0.18%	
Computer Peripherals	0.21%	0.16%	
Computer Processing Hardw..	0.19%	-0.24%	
Electrical Products	0.13%	0.09%	
Electronics Distributors	0.10%	0.08%	
Data Processing Services	0.05%	-0.09%	
Internet Retail	0.02%	0.01%	
Internet Software/Services	0.02%	-0.04%	

Top Industry Holdings, %

Fund Name	Industry	Weight
Oberweis China Opportunities Fund	Semiconductors	15.61%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	14.23%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	14.00%
Tamarc Qilin SICAV - China Champions F..	Packaged Software	12.43%
TCB Chinese Selected Growth Equity F..	Semiconductors	12.02%
Value Partners China Greenchip Fund L..	Semiconductors	11.96%
Quaero Capital Funds LUX SICAV - China	Semiconductors	11.07%
TCB Chinese Selected Growth Equity F..	Packaged Software	8.31%
Man Funds Plc - GLG China Equity	Information Technology Ser..	7.82%
China Southern Core Growth Mixed Fu..	Packaged Software	7.66%
SMDAM China Tengfei (China Equity Op..	Electronic Components	7.51%
China Southern Core Growth Mixed Fu..	Information Technology Ser..	6.88%
Value Partners China Greenchip Fund L..	Telecommunications Equipm..	6.86%
Quaero Capital Funds LUX SICAV - China	Packaged Software	6.51%
Tamarc Qilin SICAV - China Champions F..	Industrial Machinery	6.45%

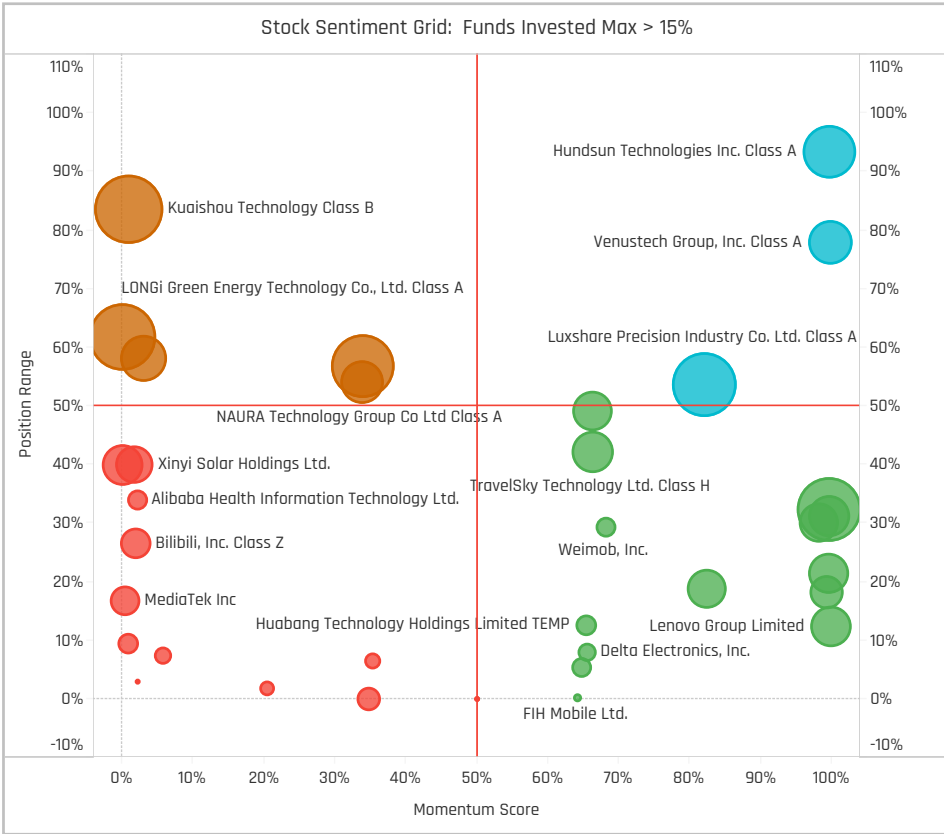
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$91M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$90M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$87M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$78M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$76M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Kinaisoft International ..	\$73M
Fidelity Funds SICAV - China Consumer	1024-HK	Kuaishou Technology Cl..	\$71M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$61M
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.	\$60M
UBS (Lux) Equity Fund - China Opportu..	3888-HK	Kingsoft Corp. Ltd.	\$60M
JPMorgan Funds - China Fund	300316-C..	Zhejiang Jingsheng Mec..	\$58M
JPMorgan Funds - China Fund	688008-..	Montage Technology Co..	\$57M
Fidelity Funds SICAV - China Consumer	2382-HK	Sunny Optical Technolog..	\$46M
JPMorgan Funds - China Fund	603806-..	HANGZHOU FIRST APPLIE..	\$40M
First Sentier Invs. Glob. Umb. - FSSA Chi..	002138-C..	Shenzhen Sunlord Electr..	\$40M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Oberweis China Opportunities F..		5.09%
Cathay China Emerging Industri..		5.71%
Neuberger Berman Invt. Funds ..		5.17%
Robeco Capital Growth Funds Sl..		5.11%
BlackRock Global Funds - China ..		4.22%
Principal Glb. Investor Fds - Chin..		4.08%
BlackRock Global Funds - China ..		4.05%
Schroder ISF - China Opportuniti..		-4.47%
Invesco China Equity Fund		-5.26%
Matthews China Fund		-6.40%
GAM Multistock - China Evolutio..		-6.41%
China Fund		-7.13%
Invesco Funds - China Focus Eq., Close		-7.30%
Zeal China Connect Fund		-11.66%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.12%	0.00%	(\$297M)	-0.53%	-5.92%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002439-CN	Venustech Group, Inc. Class A	5.26%	0.05%	\$11M
992-HK	Lenovo Group Limited	5.26%	0.08%	\$14M
600570-CN	Huansun Technologies Inc. Cla..	4.61%	0.04%	\$34M
3888-HK	Kingsoft Corp. Ltd.	3.29%	0.06%	(\$9M)
763-HK	ZTE Corporation Class H	2.63%	0.06%	\$5M
2330-TW	Taiwan Semiconductor Manuf..	2.63%	0.10%	\$15M
000938-CN	Unisplendour Co., Ltd. Class A	2.63%	0.02%	\$28M
6415-TW	Silergy Corp.	-2.63%	-0.11%	\$4M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-2.63%	-0.02%	(\$14M)
2454-TW	MediaTek Inc	-2.63%	-0.06%	(\$31M)
300496-CN	Thunder Software Technology ..	-3.29%	-0.04%	(\$31M)
1024-HK	Kuaishou Technology Class B	-3.95%	-0.01%	\$1M
601012-CN	LONGi Green Energy Technolog..	-7.89%	-0.27%	(\$15M)
300450-CN	Wuxi Lead Intelligent Equipme..	-8.55%	-0.11%	(\$62M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Allianz Global Investors Fund - ..		\$48M
BlackRock Global Funds - China..		\$37M
PriveEdge - Allianz All China Co..		\$15M
JSS Investmentfonds - Equity -..		\$14M
Neuberger Berman Invt. Funds ..		\$14M
Janus Henderson Invt. Fds. Seri..		\$13M
Robeco Capital Growth Funds S..		\$12M
First Sentier Invs. Glb. Umb. - F..		(\$19M)
Invesco Funds - China Focus Eq., Close		(\$24M)
Fidelity Funds SICAV - China Co..		(\$25M)
Schroder ISF - China Opportuni..		(\$61M)
Matthews China Fund		(\$62M)
Fidelity Funds SICAV - China Fo..		(\$109M)
JPMorgan Funds - China Fund		(\$170M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Oberweis China Opportunities Fund	Zhongji Innolight Co., Ltd..	New	4.73%
Oberweis China Opportunities Fund	Wistron Corporation	New	4.47%
Guinness Atkinson China & Hong K..	TravelSky Technology Ltd..	New	3.50%
Neuberger Berman Invt. Funds Plc ..	Tianjin Zhonghuan Semic..	New	3.29%
RWC Funds - China Equity Fund	Will Semiconductor Ltd. ..	New	3.05%
Cathay China Emerging Industries..	Taiwan Semiconductor M..	New	2.89%
Man Funds Plc - GLG China Equity	Hithink RoyalFlush Infor..		2.70%
Shin Kong China Growth Fund	StarPower Semiconducto..	Close	-3.14%
Zeal China Connect Fund	LONGi Green Energy Tech..		-3.19%
Invesco China Equity Fund	MediaTek Inc	Close	-3.24%
Invesco Funds - China Focus Equit..	MediaTek Inc	Close	-3.25%
Tamac Qilin SICAV - China Champi..	SG Micro Corp. Class A	Close	-3.63%
Schroder ISF - China Opportunities	Shanghai Holystar Infor..	Close	-4.77%
Zeal China Connect Fund	Silergy Corp.	Close	-5.61%

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

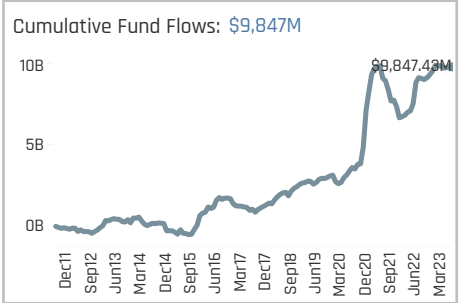
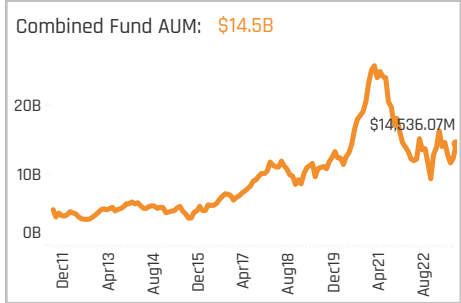
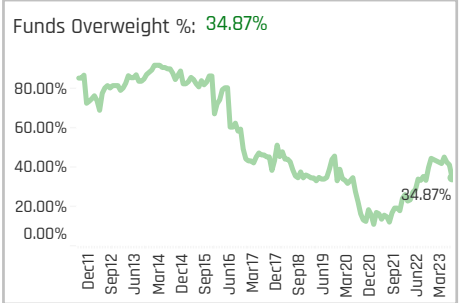
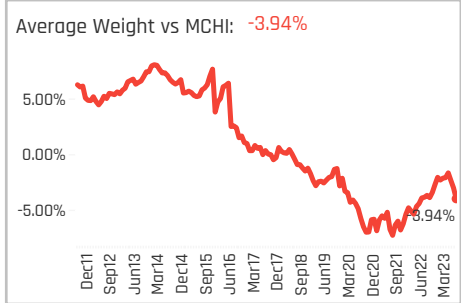
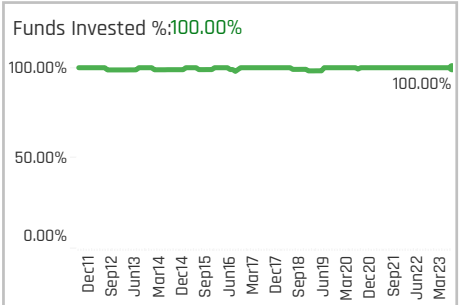
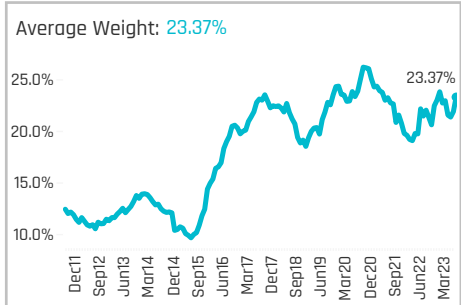
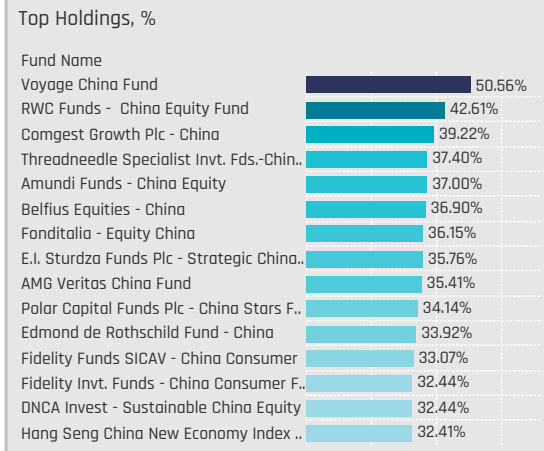
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Computer Peripherals	7.24%	0.07%	\$40M
Computer Processing Hardw..	5.26%	0.12%	\$12M
Electronic Production Equip..	4.61%	0.09%	\$10M
Electronic Equipment/Instru..	2.63%	0.02%	(\$44M)
Telecommunications Equipm..	1.32%	0.09%	(\$94M)
Multi	0.66%	0.00%	\$0M
Miscellaneous Commercial S..	0.66%	0.01%	\$0M
Electronic Components	-0.66%	-0.08%	(\$9M)
Internet Software/Services	-1.32%	-0.01%	(\$3M)
Internet Retail	-1.32%	-0.02%	\$6M
Semiconductors	-1.32%	-0.26%	(\$30M)
Packaged Software	-1.97%	-0.04%	(\$128M)
Information Technology Ser..	-3.29%	0.00%	(\$32M)
Industrial Machinery	-5.92%	-0.08%	(\$90M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Oberweis China Opportunities Fund		Semiconductors	4.04%
Oberweis China Opportunities Fund	New	Computer Processing Hardw..	6.15%
Fullerton Lux Funds - All China Equit..	New	Packaged Software	4.50%
Cathay China Emerging Industries F..	New	Semiconductors	4.02%
Guinness Atkinson China & Hong Ko..	New	Information Technology Ser..	3.50%
Robeco Capital Growth Funds SICAV..		Information Technology Ser..	3.29%
RWC Funds - China Equity Fund	New	Semiconductors	3.05%
Shin Kong China Growth Fund		Semiconductors	-3.70%
China Fund		Packaged Software	-3.86%
LO Funds - China High Conviction		Semiconductors	-3.92%
GAM Multistock - China Evolution Eq..		Packaged Software	-4.21%
Schroder ISF - China Opportunities		Electronic Equipment/Instru..	-4.24%
Fullerton Lux Funds - All China Equit..	Close	Industrial Machinery	-5.22%
Zeal China Connect Fund		Semiconductors	-11.66%

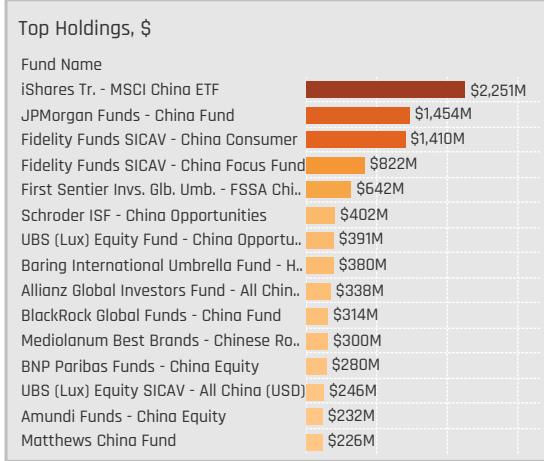
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	HANGZHOU FIRST APPLIE..	New	\$45M
Fidelity Funds SICAV - China Consu..	Sunny Optical Technolo..		\$24M
BlackRock Global Funds - China Fun..	eMemory Technology, Inc.	New	\$20M
Allianz Global Investors Fund - All C..	Unisplendour Co., Ltd. Cla..	New	\$19M
Schroder ISF - China Opportunities	Wuxi Lead Intelligent Equ..	New	\$19M
Allianz Global Investors Fund - All C..	Huansun Technologies In..	New	\$18M
Allianz Global Investors Fund - All C..	Advanced Micro-Fabricati..	New	\$16M
Fidelity Funds SICAV - China Focus ..	TravelSky Technology Ltd..	Close	(\$26M)
JPMorgan Funds - China Fund	Yangzhou Yangjie Electro..	Close	(\$39M)
JPMorgan Funds - China Fund	Advanced Micro-Fabricati..	Close	(\$46M)
Fidelity Funds SICAV - China Consu..	Wuxi Lead Intelligent Equ..	Close	(\$50M)
JPMorgan Funds - China Fund	Beijing Kingsoft Office So..		(\$50M)
Fidelity Funds SICAV - China Focus ..	Zhejiang Dahua Technola..	Close	(\$67M)
Schroder ISF - China Opportunities	Shanghai Holystar Infor..	Close	(\$93M)



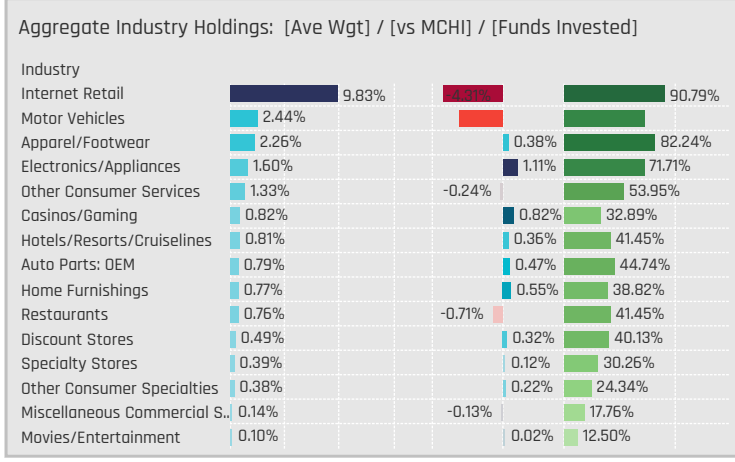
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	84.87%	6.49%	-3.04%	\$4,638M
9618-HK	JD.com, Inc. Class A	63.16%	1.64%	-0.57%	\$1,144M
PDD-US	Pinduoduo, Inc. Sponsored AD..	50.66%	1.57%	-0.52%	\$947M
2331-HK	Li Ning Company Limited	48.03%	0.75%	0.10%	\$447M
2313-HK	Shenzhen International Group..	42.11%	0.69%	0.29%	\$393M
9961-HK	Trip Com Group Ltd	41.45%	0.96%	-0.06%	\$652M
000333-CN	Midea Group Co. Ltd. Class A	38.16%	0.73%	0.73%	\$448M
1211-HK	BYD Company Limited Class H	37.50%	0.72%	-0.88%	\$379M
2020-HK	ANTA Sports Products Ltd.	32.89%	0.57%	-0.10%	\$367M
YUMC-US	Yum China Holdings, Inc.	27.63%	0.56%	-0.62%	\$455M
601888-CN	China Tourism Group Duty Fre..	27.63%	0.36%	0.26%	\$187M
6690-HK	Haier Smart Home Co., Ltd. Cl..	26.32%	0.46%	0.10%	\$214M
27-HK	Galaxy Entertainment Group L..	23.03%	0.44%	0.44%	\$376M
1179-HK	Huazhu Group Ltd.	19.74%	0.35%	0.35%	\$58M
HTHT-US	H World Group Limited Spons..	19.08%	0.32%	-0.11%	\$266M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	12.97%
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	12.28%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	12.00%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.57%
RWC Funds - China Equity Fund	2015-HK	Li Auto, Inc. Class A	11.49%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.33%
RBC China Equity Fund	9988-HK	Alibaba Group Holding..	11.12%
FTIF SICAV - China Fund	9988-HK	Alibaba Group Holding..	10.91%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding..	10.84%
Eastspring Investments - China Equity	9988-HK	Alibaba Group Holding..	10.83%
BlackRock Global Funds - China Fund	9988-HK	Alibaba Group Holding..	10.76%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	10.75%
Nordea 1 - Chinese Equity Fund	9988-HK	Alibaba Group Holding..	10.66%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	10.63%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding..	10.56%



Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	23.13%
China Fund	Internet Retail	20.07%
Matthews China Fund	Internet Retail	20.05%
LBPAM ISR Actions Croissance Chine	Internet Retail	19.25%
GAM Multistock - China Evolution Equity	Internet Retail	18.61%
HSBC Investment Funds Trust - China ..	Internet Retail	17.54%
Belfius Equities - China	Internet Retail	17.32%
GAM Star Fund Plc - China Equity	Internet Retail	17.22%
HSBC CIT - China Multi Asset Income F..	Internet Retail	17.19%
AGF China Focus Class	Internet Retail	17.06%
Invesco Funds - PRC Equity Fund	Internet Retail	16.93%
Voyage China Fund	Apparel/Footwear	16.69%
Hang Seng China New Economy Index ..	Internet Retail	16.65%
Invesco China Equity Fund	Internet Retail	16.56%
Fidelity Funds SICAV - China Consumer	Internet Retail	16.30%

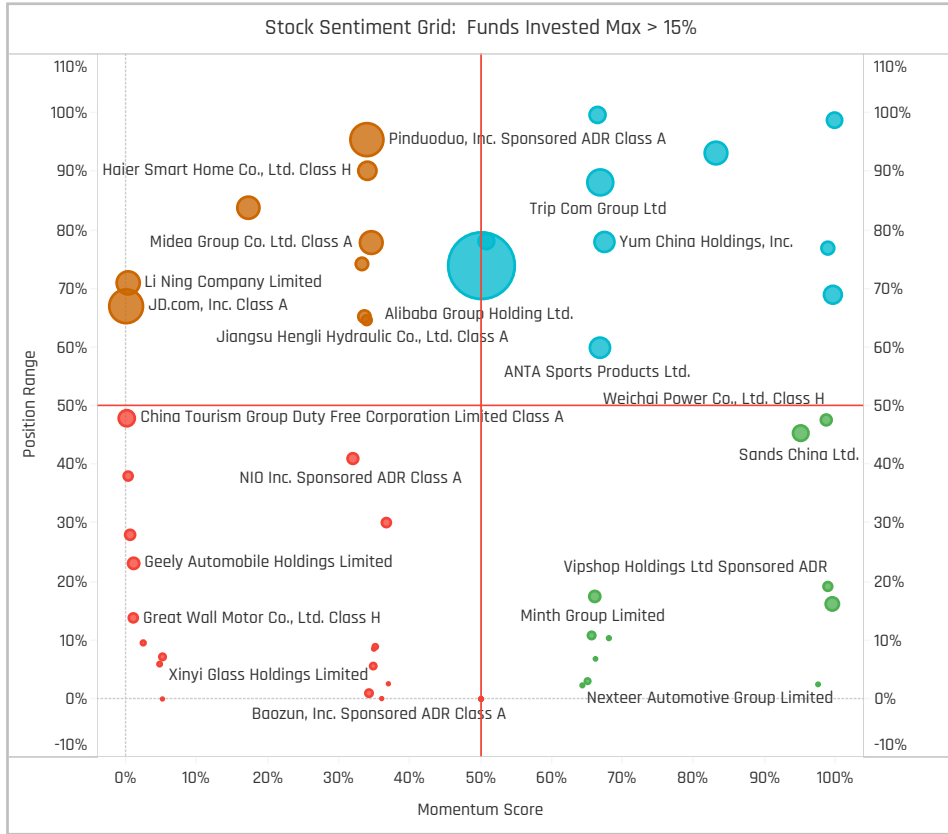
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$785M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$445M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$386M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$331M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$325M
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	\$196M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$190M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$183M
iShares Tr. - MSCI China ETF	9618-HK	JD.com, Inc. Class A	\$182M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$175M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$174M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$173M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$169M
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	\$142M
Baring International Umbrella Fund - H..	9988-HK	Alibaba Group Holding L..	\$135M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fullerton Lux Funds - All China E..		9.71%
RWC Funds - China Equity Fund		7.56%
Nomura China Opportunities Fu..		6.45%
Mirae Asset Glb. Discovery Fd. - ..		4.75%
Fonditalia - Equity China		4.59%
Threadneedle Specialist Inv. Fd..		4.43%
Goldman Sachs China Equity Fu..		-7.07%
GAM Multistock - China Evolutio..		-8.00%
JSS Investmentfonds - Equity - ..		-8.52%
AB FCP I - China Low Volatility ..		-8.77%
Zeal China Connect Fund		-9.90%
Oberweis China Opportunities F..		-10.06%
AB All China Equity Portfolio		-10.96%
Invesco Funds - China Focus Eq..		-10.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.51%	0.00%	(\$101M)	-1.68%	-8.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored AD..	6.58%	-0.03%	\$44M
HTHT-US	H World Group Limited Sponso..	4.61%	0.09%	\$45M
601689-CN	Ningbo Tuopu Group Co., Ltd. C..	3.95%	0.05%	\$83M
603596-CN	Bethel Automotive Safety Sys..	2.63%	0.01%	\$1M
27-HK	Galaxy Entertainment Group Li..	2.63%	0.09%	\$13M
9961-HK	Trip Com Group Ltd	1.97%	0.15%	(\$112M)
2020-HK	ANTA Sports Products Ltd.	1.97%	-0.03%	\$17M
175-HK	Geely Automobile Holdings Li..	-2.63%	-0.02%	(\$7M)
002472-CN	Zhejiang Shuanghuan Drivelin..	-2.63%	-0.03%	(\$4M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-2.63%	-0.06%	(\$27M)
881-HK	Zhongsheng Group Holdings Lt..	-3.29%	-0.08%	(\$66M)
NIO-US	NIO Inc. Sponsored ADR Class A	-4.61%	0.01%	(\$36M)
601888-CN	China Tourism Group Duty Fre..	-5.26%	-0.24%	\$18M
9618-HK	JD.com, Inc. Class A	-10.53%	-1.00%	(\$154M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$96M
Allianz Global Investors Fund - ..		\$38M
Amundi Funds - China Equity		\$26M
JPMorgan Funds - China Fund		\$22M
First Sentier Invs. Glb. Umb. - F..		\$21M
BNP Paribas Funds - China Equi..		\$17M
PrivilEdge - Allianz All China Co..		\$15M
Invesco China Equity Fund		(\$19M)
Schroder ISF - China Opportuni..		(\$20M)
JSS Investmentfonds - Equity - ..		(\$21M)
Invesco Funds - China Focus Eq..		(\$21M)
Robeco Capital Growth Funds S..		(\$25M)
Baring International Umbrella F..		(\$45M)
Fidelity Funds SICAV - China Co..		(\$103M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Li Auto, Inc. Class A	New	6.70%
Zeal China Connect Fund	Midea Group Co. Ltd. Clas..	New	5.97%
Fullerton Lux Funds - All China Eq..	Trip Com Group Ltd	New	4.67%
Mirae Asset Glb. Discovery Fd. - ES..	New Oriental Education &..	New	4.61%
Nomura China Opportunities Fund	Weichai Power Co., Ltd. C..	New	4.34%
AMG Veritas China Fund	Alibaba Group Holding Lt..		4.31%
Danske Invest SICAV - China	Pinduoduo, Inc. Sponsore..	New	3.81%
Danske Invest SICAV - China	JD.com, Inc. Class A	Close	-4.25%
RWC Funds - China Equity Fund	Pinduoduo, Inc. Sponsore..		-4.42%
Pictet - China Equities	JD.com, Inc. Class A	Close	-4.90%
Zeal China Connect Fund	Li Ning Company Limited	Close	-4.95%
Zeal China Connect Fund	ANTA Sports Products Ltd.	Close	-5.17%
LO Funds - China High Conviction	Alibaba Group Holding Lt..		-5.70%
Zeal China Connect Fund	Sands China Ltd.		-6.55%

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

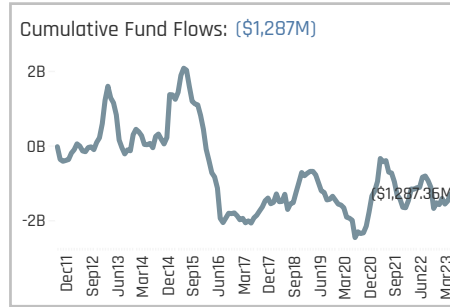
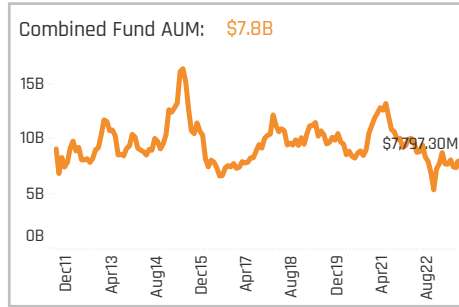
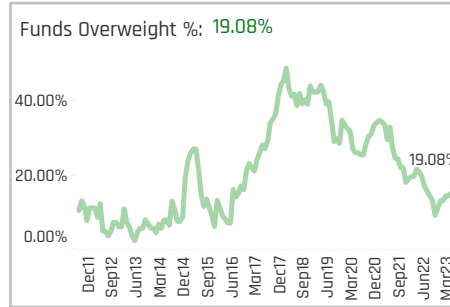
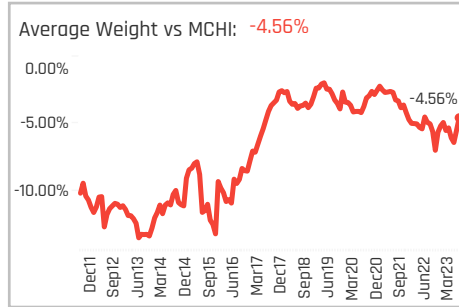
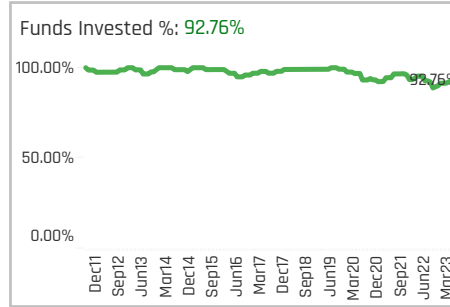
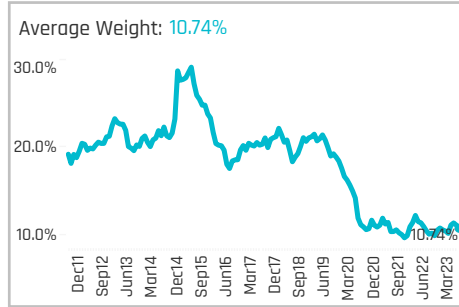
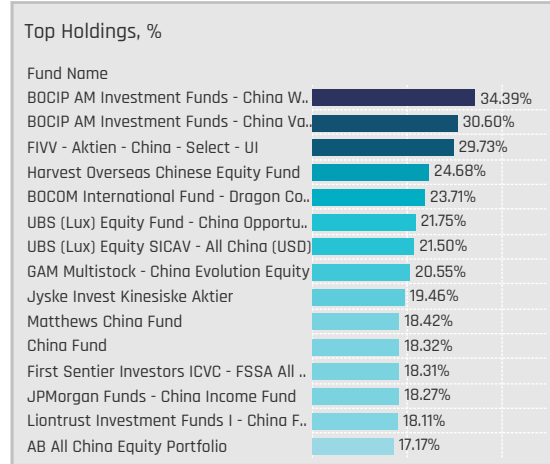
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Consumer Services	3.29%	0.24%	(\$113M)
Casinos/Gaming	3.29%	0.11%	\$34M
Hotels/Resorts/Cruiselines	3.29%	0.16%	\$58M
Restaurants	1.97%	0.01%	\$30M
Auto Parts: OEM	1.97%	0.11%	\$41M
Packaged Software	1.97%	0.01%	\$13M
Electrical Products	1.97%	0.01%	\$3M
Homebuilding	-0.66%	-0.01%	\$2M
Home Furnishings	-0.66%	0.06%	(\$20M)
Electronics/Appliances	-0.66%	0.00%	(\$75M)
Motor Vehicles	-1.32%	0.45%	\$15M
Miscellaneous Commercial S..	-1.32%	-0.04%	(\$3M)
Specialty Stores	-1.97%	-0.13%	(\$40M)
Discount Stores	-4.61%	-0.32%	\$16M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund	New	Electronics/Appliances	8.11%
RWC Funds - China Equity Fund		Motor Vehicles	7.82%
Nomura China Opportunities Fund		Auto Parts: OEM	5.00%
Fullerton Lux Funds - All China Equit..	New	Other Consumer Services	4.67%
Threadneedle Specialist Inv. Fds.-C..		Other Consumer Services	4.62%
Mirae Asset Glb. Discovery Fd. - ESG ..	New	Other Consumer Services	4.61%
Mackenzie ChinaAMC All China Equi..		Internet Retail	3.95%
Invesco Funds - China Focus Equity ..		Internet Retail	-4.94%
BlackRock Global Funds - China Flexi..		Internet Retail	-5.82%
AB All China Equity Portfolio		Internet Retail	-6.32%
Shin Kong China Growth Fund	Close	Auto Parts: OEM	-6.51%
LO Funds - China High Conviction		Internet Retail	-7.35%
Zeal China Connect Fund		Casinos/Gaming	-8.89%
Zeal China Connect Fund		Apparel/Footwear	-11.29%

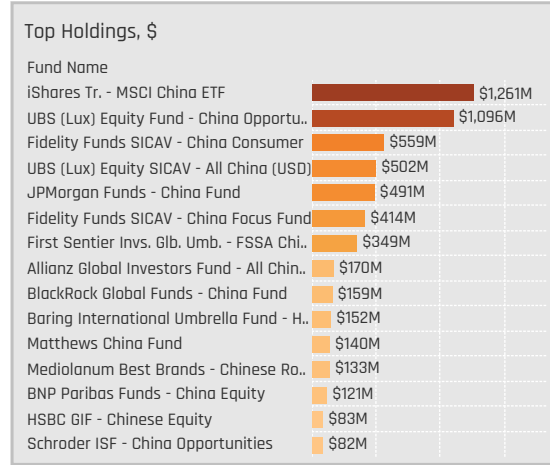
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..	New	\$83M
JPMorgan Funds - China Fund	Ningbo Tuopu Group Co., ..	New	\$66M
Fidelity Funds SICAV - China Focus ..	Galaxy Entertainment Gr..		\$52M
Fidelity Funds SICAV - China Focus ..	JD.com, Inc. Class A	New	\$42M
BNP Paribas Funds - China Equity	Alibaba Group Holding Lt..		\$37M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.		\$36M
JPMorgan Funds - China Fund	H World Group Limited S..		\$33M
BlackRock Global Funds - China Fun..	Shenzhou International G..	Close	(\$31M)
Baring International Umbrella Fund..	JD.com, Inc. Class A		(\$31M)
Fidelity Funds SICAV - China Consu..	Oppein Home Group, Inc. ..	Close	(\$36M)
Fidelity Funds SICAV - China Focus ..	Lao Feng Xiang Co., Ltd. ..		(\$39M)
Fidelity Funds SICAV - China Consu..	Zhongsheng Group Holdi..	Close	(\$54M)
Fidelity Funds SICAV - China Consu..	Galaxy Entertainment Gr..		(\$73M)
Fidelity Funds SICAV - China Consu..	Trip Com Group Ltd		(\$92M)



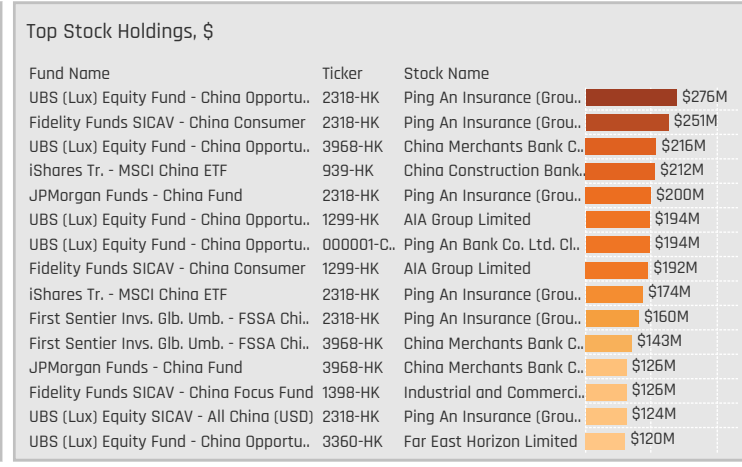
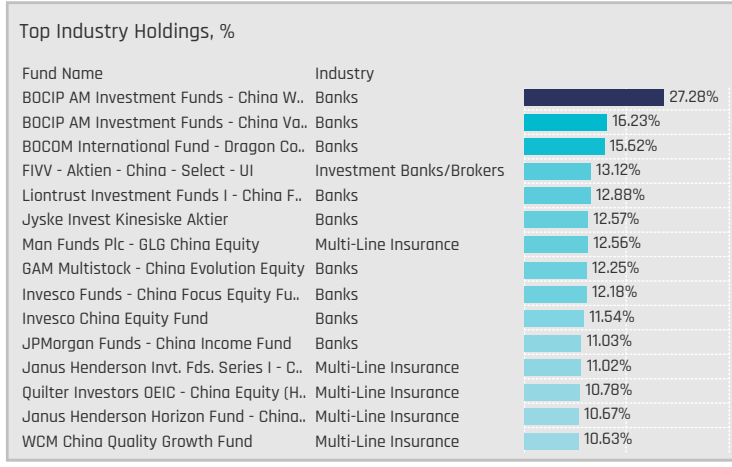
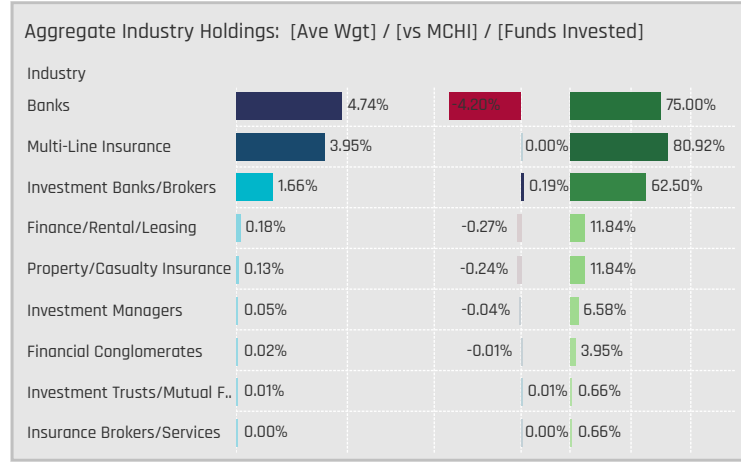
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	58.55%	1.59%	0.70%	\$1,233M
2318-HK	Ping An Insurance (Group) Co..	56.58%	1.90%	-0.21%	\$1,758M
1299-HK	AIA Group Limited	45.39%	1.24%	1.24%	\$724M
388-HK	Hong Kong Exchanges & Clear..	40.13%	0.91%	0.91%	\$485M
939-HK	China Construction Bank Corp..	30.26%	0.95%	-1.62%	\$654M
6030-HK	CITIC Securities Co. Ltd. Class ..	19.74%	0.25%	0.08%	\$143M
2628-HK	China Life Insurance Co. Ltd. ..	19.74%	0.25%	-0.34%	\$96M
1398-HK	Industrial and Commercial Ba..	19.08%	0.39%	-0.88%	\$340M
600036-CN	China Merchants Bank Co., Lt..	18.42%	0.40%	0.12%	\$163M
1658-HK	Postal Savings Bank of China ..	16.45%	0.23%	0.01%	\$81M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.79%	0.26%	0.18%	\$141M
000001-CN	Ping An Bank Co. Ltd. Class A	15.13%	0.21%	0.12%	\$405M
2601-HK	China Pacific Insurance (Grou..	13.16%	0.19%	-0.13%	\$165M
3908-HK	China International Capital C..	12.50%	0.18%	0.04%	\$74M
3988-HK	Bank of China Limited Class H	11.84%	0.27%	-1.08%	\$165M



Top Stock Holdings, %

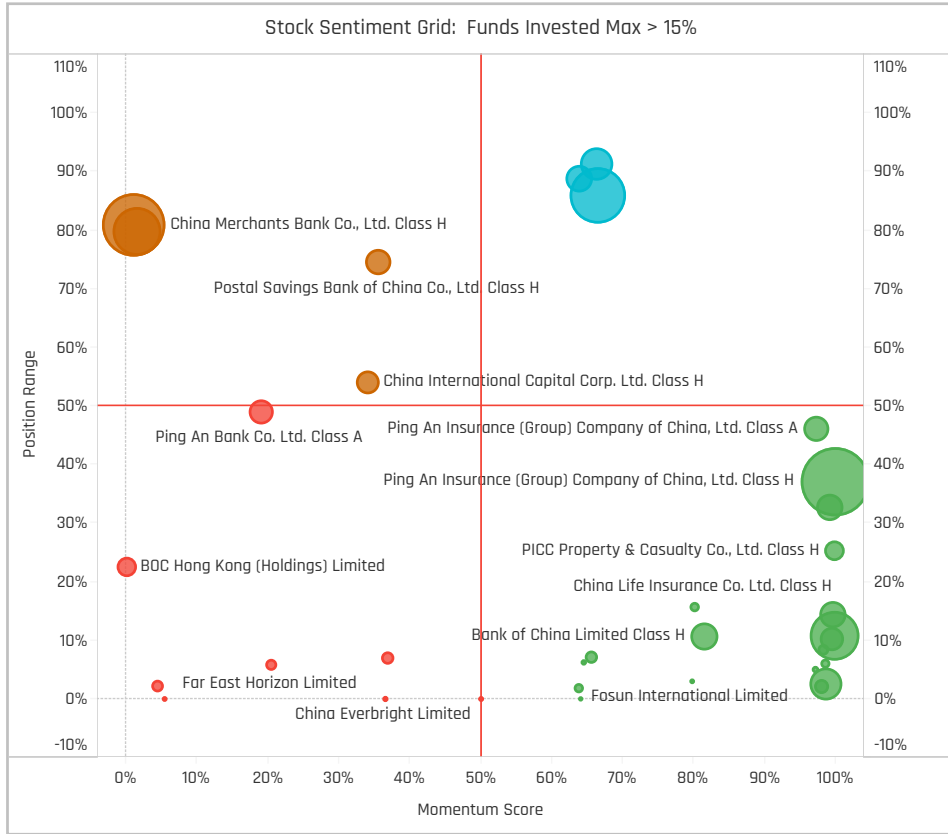
Fund Name	Ticker	Stock Name	Percentage
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	9.19%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Grou..	8.10%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	8.10%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	7.92%
BOCIP AM Investment Funds - China W..	2318-HK	Ping An Insurance (Grou..	7.11%
WCM China Quality Growth Fund	1299-HK	AIA Group Limited	7.04%
E.I. Sturdza Funds Plc - Strategic China..	388-HK	Hong Kong Exchanges..	7.03%
Queroa Capital Funds LUX SICAV - China	QFIN-US	360 DigiTech, Inc. ADR ..	6.99%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	6.90%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	6.89%
HSBC GIF - Chinese Equity	939-HK	China Construction Ba..	6.71%
Janus Henderson Invst. Fds. Series I - C..	1299-HK	AIA Group Limited	6.71%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	6.65%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	6.49%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	6.41%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GAM Multistock - China Evolutio..		6.03%
Robeco Capital Growth Funds SI..		4.97%
DWS Invest - Chinese Equities		4.44%
LO Funds - China High Conviction		4.36%
Matthews China Fund		4.24%
AMG Veritas China Fund		3.46%
China Fund		3.46%
Mediolanum Best Brands - Chin..		-2.23%
UBS (Lux) Equity Fund - China O..		-2.24%
Schroder ISF - China Opportuniti..		-2.37%
FIVV - Aktien - China - Select - UI		-3.07%
Mirae Asset Glb. Discovery Fd. - ..		-3.12%
LFP JKC China Value Fund		-3.39%
Threadneedle Specialist Invt. Fd..		-3.56%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.19%	1.32%	\$98M	0.35%	5.92%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
939-HK	China Construction Bank Corp..	5.26%	0.12%	\$112M
2318-HK	Ping An Insurance (Group) Co..	5.26%	0.29%	\$39M
2328-HK	PICC Property & Casualty Co., ..	4.61%	0.08%	\$63M
2601-HK	China Pacific Insurance (Group..	3.95%	0.08%	\$89M
2628-HK	China Life Insurance Co. Ltd. C..	3.29%	0.05%	\$13M
1299-HK	AIA Group Limited	2.63%	-0.09%	(\$70M)
6030-HK	CITIC Securities Co. Ltd. Class H	1.97%	0.03%	(\$21M)
1359-HK	China Cinda Asset Managemen..	-0.66%	0.00%	\$0M
601166-CN	Industrial Bank Co., Ltd. Class A	-1.32%	-0.01%	(\$18M)
600926-CN	Bank of Hangzhou Co., Ltd. Cla..	-1.32%	-0.01%	(\$2M)
600919-CN	Bank of Jiangsu Co., Ltd. Class..	-1.32%	-0.01%	(\$4M)
3968-HK	China Merchants Bank Co., Ltd..	-1.32%	-0.38%	(\$42M)
388-HK	Hong Kong Exchanges & Cleari..	-2.63%	-0.01%	(\$65M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-6.58%	-0.10%	(\$15M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$122M
Fidelity Funds SICAV - China Fo..		\$91M
Matthews China Fund		\$28M
FTIF SICAV - China Fund		\$16M
Robeco Capital Growth Funds S..		\$13M
Allianz Global Investors Fund - ..		\$12M
Invesco Funds - China Focus Eq..		\$11M
Janus Henderson Invt. Fds. Seri..		(\$7M)
Baring International Umbrella F..		(\$9M)
Fidelity Funds SICAV - China Co..		(\$10M)
Mediolanum Best Brands - Chin..		(\$27M)
Schroder ISF - China Opportuni..		(\$47M)
UBS (Lux) Equity Fund - China ..		(\$60M)
iShares Tr. - MSCI China ETF		(\$78M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - China Champion..	Ping An Insurance (Group..	New	4.92%
AGF China Focus Class	Ping An Insurance (Group..	New	4.48%
New Capital UCITS Fund Plc - Chin..	Ping An Insurance (Group..	New	4.31%
BlackRock Global Funds - China Fu..	China Construction Bank ..	New	4.24%
DWS Invest - Chinese Equities	China Construction Bank ..	New	4.17%
TT International Funds Plc - China ..	China Construction Bank ..	New	3.85%
LO Funds - China High Conviction	Industrial and Commerci..	New	3.85%
Baring International Umbrella Fun..	China Merchants Bank C..	Close	-2.72%
RBC Funds (Lux) - China Champion..	China Merchants Bank C..		-2.82%
Mirae Asset Glb. Discovery Fd. - ES..	AIA Group Limited		-3.02%
TT International Funds Plc - China ..	China Merchants Bank C..		-3.13%
LFP JKC China Value Fund	China International Capit..		-3.39%
BlackRock Global Funds - China Fu..	Ping An Insurance (Group..		-3.46%
AGF China Focus Class	AIA Group Limited		-4.08%

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

Industry	Change	Flow
Property/Casualty Insurance	0.08%	\$63M
Multi-Line Insurance	0.38%	\$43M
Financial Conglomerates	1.32%	(\$22M)
Investment Trusts/Mutual F..	0.01%	\$1M
Investment Managers	-0.01%	\$8M
Insurance Brokers/Services	0.00%	\$0M
Banks	-0.29%	\$101M
Finance/Rental/Leasing	0.00%	\$0M
Investment Banks/Brokers	0.04%	(\$97M)

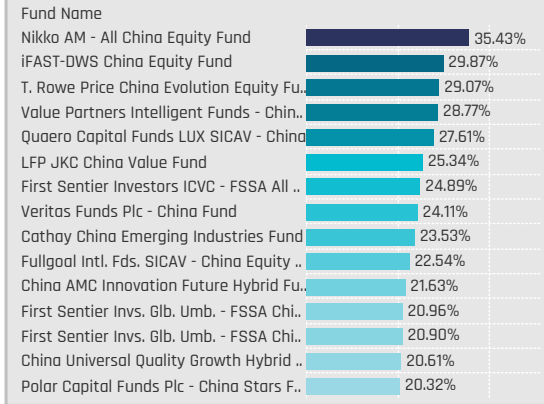
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Robeco Capital Growth Funds SICAV..		Multi-Line Insurance	6.13%
GAM Multistock - China Evolution Eq..		Banks	5.59%
AMG Veritas China Fund	New	Multi-Line Insurance	5.30%
DWS Invest - Chinese Equities		Banks	4.98%
LO Funds - China High Conviction		Banks	4.67%
BlackRock Global Funds - China Fund		Banks	4.45%
GAM Multistock - China Evolution Eq..		Multi-Line Insurance	2.36%
Baring International Umbrella Fund ..	Close	Investment Banks/Brokers	-2.71%
Robeco Capital Growth Funds SICAV..	Close	Banks	-2.96%
Mirae Asset Glb. Discovery Fd. - ESG ..		Banks	-3.39%
LFP JKC China Value Fund		Investment Banks/Brokers	-3.67%
Mirae Asset Glb. Discovery Fd. - ESG ..		Banks	-3.99%
RBC Funds (Lux) - China Champions..		Banks	-4.75%
BlackRock Global Funds - China Fund		Multi-Line Insurance	-4.75%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	China Pacific Insurance (..	New	\$96M
BlackRock Global Funds - China Fun..	China Construction Bank ..	New	\$55M
Baring International Umbrella Fun..	China Construction Bank ..	New	\$51M
Fidelity Funds SICAV - China Focus ..	PICC Property & Casualty..	New	\$47M
JPMorgan Funds - China Fund	China Merchants Bank C..		\$21M
Baring International Umbrella Fund..	Industrial and Commerci..	New	\$18M
Fidelity Funds SICAV - China Focus ..	Industrial and Commerci..		\$18M
Schroder ISF - China Opportunities	AIA Group Limited	Close	(\$18M)
Fidelity Funds SICAV - China Focus ..	CITIC Securities Co. Ltd. C..		(\$21M)
UBS (Lux) Equity Fund - China Opp..	Keymed Biosciences, Inc.		(\$22M)
Baring International Umbrella Fund..	Hong Kong Exchanges & ..	Close	(\$23M)
UBS (Lux) Equity Fund - China Opp..	Hong Kong Exchanges & ..		(\$31M)
Baring International Umbrella Fund..	China Merchants Bank C..	Close	(\$33M)
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..		(\$42M)

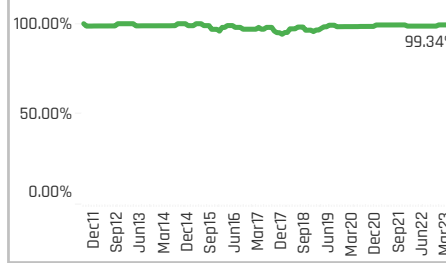
Top Holdings, %



Average Weight: 13.65%



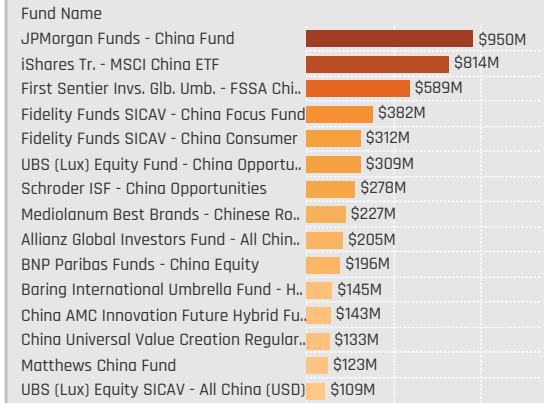
Funds Invested %: 99.34%



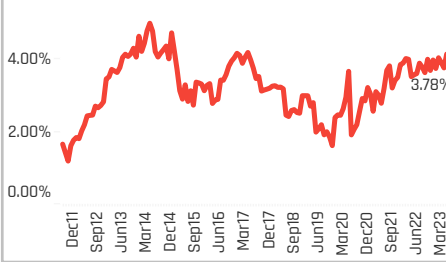
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	84.21%	3.39%	-0.97%	\$2,336M
300750-CN	Contemporary Amperex Tech..	54.61%	1.24%	0.85%	\$641M
300124-CN	Shenzhen Inovance Technola..	40.13%	0.69%	0.65%	\$371M
600406-CN	NARI Technology Co., Ltd. Clas..	34.87%	0.57%	0.49%	\$243M
300274-CN	Sungrow Power Supply Co., Lt..	23.68%	0.31%	0.24%	\$117M
ZTO-US	ZTO Express (Dayman), Inc. Sp..	21.05%	0.40%	-0.14%	\$221M
002027-CN	Focus Media Information Tech..	18.42%	0.26%	0.22%	\$174M
3898-HK	Zhuzhou CRRC Times Electric ..	15.79%	0.22%	0.11%	\$89M
600885-CN	Hongfa Technology Co., Ltd. C..	14.47%	0.20%	0.18%	\$142M
600009-CN	Shanghai International Airpor..	13.82%	0.20%	0.18%	\$77M
669-HK	Techtronic Industries Co., Ltd.	13.16%	0.22%	0.22%	\$129M
390-HK	China Railway Group Limited ..	12.50%	0.15%	0.02%	\$46M
300347-CN	Hangzhou Tigermed Consultin..	12.50%	0.07%	0.06%	\$36M
002352-CN	S.F. Holding Co., Ltd. Class A	12.50%	0.17%	0.08%	\$80M
600031-CN	Sany Heavy Industry Co., Ltd. ..	11.84%	0.17%	0.10%	\$116M

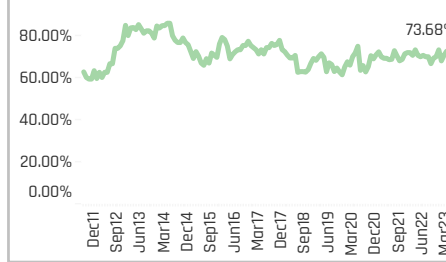
Top Holdings, \$



Average Weight vs MCHI: 3.78%



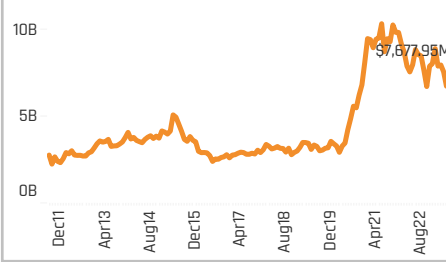
Funds Overweight %: 73.68%



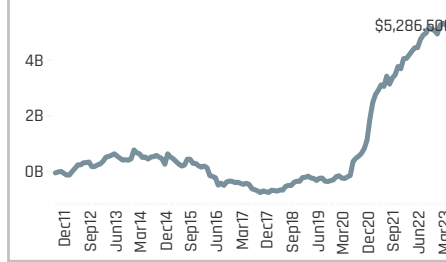
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Ener..	10.62%
Nikko AM - All China Equity Fund	1839-HK	CIMC Vehicles (Group)	9.36%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Ener..	8.78%
Veritas Funds Plc - China Fund	300124-CN	Shenzhen Inovance Te..	8.50%
AZ Fund 1 - Equity - China	3690-HK	Meituan Class B	8.47%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	8.33%
iFAST-DWS China Equity Fund	000157-CN	Zoomlion Heavy Indus..	8.31%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Te..	8.19%
China Universal Large Cap Core Asset ..	3690-HK	Meituan Class B	8.11%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	8.10%
Invesco China Equity Fund	3690-HK	Meituan Class B	7.95%
Fullgoal Intl. Fds. SICAV - China Equity ..	659-HK	NWS Holdings Limited	7.58%
Robeco Capital Growth Funds SICAV - ..	3690-HK	Meituan Class B	7.35%
Invesco Funds - China Focus Equity Fu..	3690-HK	Meituan Class B	7.13%
China Universal Value Creation Regular..	300750-CN	Contemporary Amper..	6.90%

Combined Fund AUM: \$7.7B



Cumulative Fund Flows: \$5,287M



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Air Freight/Couriers	4.06%		
Electrical Products			82.24%
Industrial Machinery	2.01%	1.68%	77.63%
Engineering & Construction	0.64%	-0.27%	37.50%
Trucks/Construction/Farm M..	0.55%	0.07%	31.58%
Semiconductors	0.45%	0.36%	30.26%
Miscellaneous Manufacturing	0.44%	0.35%	30.26%
Other Transportation	0.40%	-0.05%	30.26%
Miscellaneous Commercial S..	0.33%	0.18%	37.50%
Marine Shipping	0.28%	-0.13%	15.79%
Finance/Rental/Leasing	0.25%	0.15%	12.50%
Tools & Hardware	0.24%	0.23%	17.11%
Airlines	0.21%	-0.06%	17.11%
Wholesale Distributors	0.17%	-0.07%	18.42%
Metal Fabrication	0.16%	0.16%	17.11%

Top Industry Holdings, %

Fund Name	Industry	Percentage
Quaero Capital Funds LUX SICAV - China	Industrial Machinery	15.37%
Value Partners All China Equity Fund	Electrical Products	14.00%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	13.07%
China Universal Large Cap Core Asset ..	Air Freight/Couriers	12.84%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	12.49%
Fullerton Lux Funds - All China Equities	Industrial Machinery	11.36%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Air Freight/Couriers	11.31%
Nikko AM - All China Equity Fund	Marine Shipping	10.62%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	10.62%
China AMC Innovation Future Hybrid Fu..	Electrical Products	10.45%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	Electrical Products	10.07%
Harding Laevner Chinese Equity Portfol..	Industrial Machinery	9.74%
First Sentier Investors ICVC - FSSA All ..	Air Freight/Couriers	9.64%
Nikko AM - All China Equity Fund	Trucks/Construction/Farm M..	9.36%
Cathay China Emerging Industries Fund	Electrical Products	9.24%

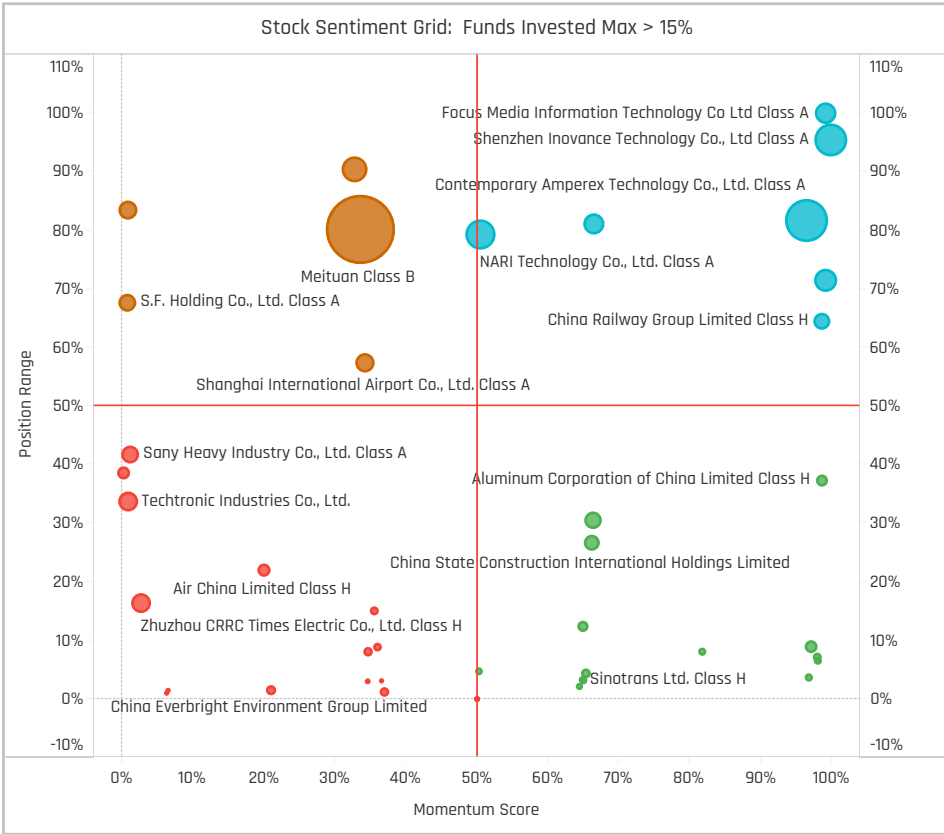
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$359M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$340M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$187M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$179M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$112M
First Sentier Invs. Glb. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$101M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen Internationa..	\$95M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$91M
Schroder ISF - China Opportunities	3690-HK	Meituan Class B	\$87M
Fidelity Funds SICAV - China Focus Fund	3808-HK	Sinotruk Hong Kong Ltd.	\$83M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$77M
JPMorgan Funds - China Fund	002027-C..	Focus Media Informatio..	\$70M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$69M
China Universal Value Creation Regular..	300750-C..	Contemporary Amperex ..	\$69M
Fidelity Funds SICAV - China Consumer	300124-C..	Shenzhen Inovance Tech..	\$68M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco China Equity Fund		7.04%
Invesco Funds - China Focus Eq..		6.19%
AB All China Equity Portfolio		5.64%
TT International Funds Plc - Chin..		5.17%
Nikko AM - All China Equity Fund		4.91%
LFP JKC China Value Fund		4.36%
AB FCP I - China Low Volatility ..		3.81%
Mirae Asset Glb. Discovery Fd. - ..		-5.10%
RBC Funds (Lux) - China Champi..		-5.54%
BlackRock Global Funds - China ..		-6.14%
Shin Kong China Growth Fund		-6.45%
BlackRock Global Funds - China ..		-7.61%
RWC Funds - China Equity Fund		-10.31%
Nomura China Opportunities Fu..		-11.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.35%	0.00%	(\$38M)	0.03%	5.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688777-CN	Zhejiang Supcon Technology Co..	5.92%	0.05%	\$79M
300124-CN	Shenzhen Inovance Technolog..	3.95%	0.09%	\$71M
000651-CN	Gree Electric Appliances, Inc. of..	3.95%	0.07%	\$34M
300274-CN	Sungrow Power Supply Co., Lt..	3.95%	0.02%	\$5M
301306-CN	Xi'an Xice Testing Technology ..	3.29%	0.00%	\$1M
300171-CN	Tofflon Science and Technolog..	3.29%	0.01%	\$29M
002690-CN	Hefei Meyer Optoelectronic Te..	3.29%	0.03%	\$2M
600031-CN	Sany Heavy Industry Co., Ltd. ..	-1.97%	-0.02%	(\$20M)
603606-CN	Ningbo Orient Wires & Cables ..	-2.63%	-0.06%	(\$28M)
601615-CN	Ming Yang Smart Energy Grou..	-2.63%	-0.06%	(\$9M)
600522-CN	Jiangsu Zhongtian Technology..	-2.63%	-0.03%	(\$22M)
002352-CN	S.F. Holding Co., Ltd. Class A	-2.63%	-0.03%	(\$24M)
ZTO-US	ZTO Express (Cayman), Inc. Sp..	-3.29%	0.01%	(\$24M)
300347-CN	Hangzhou Tigermed Consultin..	-3.95%	-0.09%	(\$53M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$36M
Invesco Funds - China Focus Eq..		\$24M
Schroder ISF - China Opportuni..		\$22M
Fidelity Funds SICAV - China Co..		\$20M
Invesco China Equity Fund		\$19M
JSS Investmentfonds - Equity ..		\$17M
Amundi Funds - China Equity		\$15M
Baillie Gifford Overseas Growth ..		(\$15M)
Ninety One Glb. Strat. Fd. - All C..		(\$16M)
Robeco Capital Growth Funds S..		(\$16M)
iShares Tr. - MSCI China ETF		(\$16M)
Baring International Umbrella F..		(\$24M)
BlackRock Global Funds - China..		(\$65M)
JPMorgan Funds - China Fund		(\$68M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco China Equity Fund	Meituan Class B		7.04%
Invesco Funds - China Focus Equit..	Meituan Class B		6.18%
Fullerton Lux Funds - All China Eq..	Gree Electric Appliances, I..	New	4.11%
RWC Funds - China Equity Fund	Focus Media Information ..	New	4.03%
Nikko AM - All China Equity Fund	CIMC Vehicles (Group) Co..		3.87%
Fullerton Lux Funds - All China Eq..	Shanghai International A..	New	3.28%
Mirae Asset Glb. Discovery Fd. - ES..	Contemporary Ampere X T..		2.99%
LO Funds - China High Conviction	Meituan Class B		-3.73%
RBC Funds (Lux) - China Champion..	Meituan Class B		-3.81%
Ninety One Glb. Strat. Fd. - All Chin..	Meituan Class B	Close	-3.91%
Tamac Qilin SICAV - China Champi..	JA Solar Technology Co., ..	Close	-4.06%
RWC Funds - China Equity Fund	Full Truck Alliance Co. Ltd..	Close	-4.45%
Zeal China Connect Fund	Techtronic Industries Co...	Close	-4.90%
RWC Funds - China Equity Fund	Meituan Class B		-5.81%

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

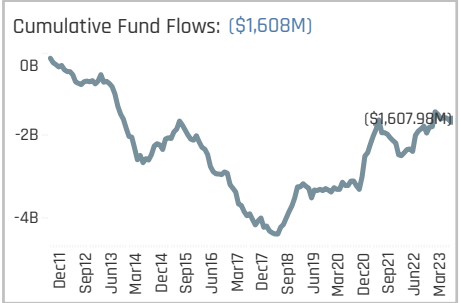
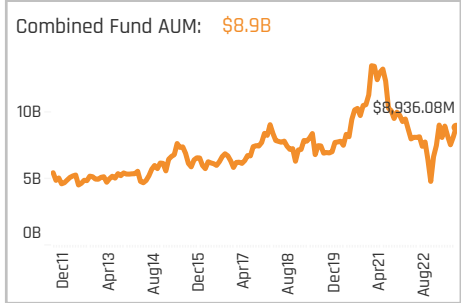
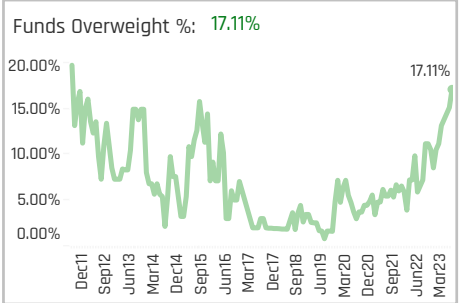
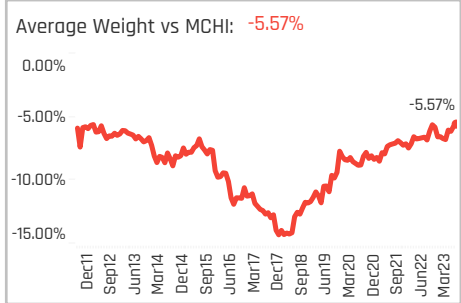
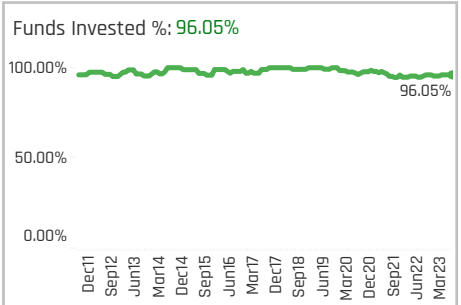
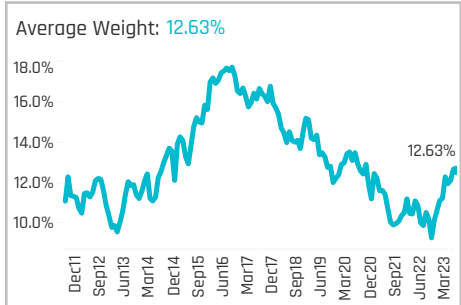
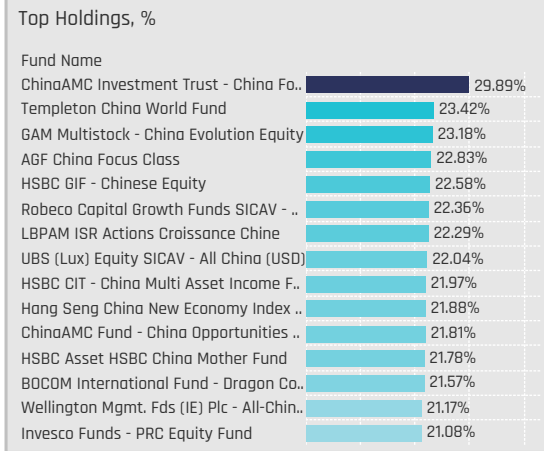
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Miscellaneous Manufacturing	3.95%	0.03%	\$11M
Engineering & Construction	3.95%	0.17%	\$15M
Electronic Components	3.29%	0.03%	\$2M
Wholesale Distributors	3.29%	0.06%	\$4M
Industrial Machinery	3.29%	0.14%	\$131M
Semiconductors	2.63%	-0.02%	\$22M
Aerospace & Defense	1.97%	0.02%	\$14M
Metal Fabrication	-1.32%	-0.09%	(\$39M)
Finance/Rental/Leasing	-1.32%	0.02%	\$6M
Tools & Hardware	-1.97%	-0.11%	(\$2M)
Miscellaneous Commercial S..	-1.97%	-0.08%	(\$43M)
Electrical Products	-2.63%	-0.17%	\$42M
Air Freight/Couriers	-2.63%	-0.39%	(\$153M)
Airlines	-3.29%	-0.04%	(\$53M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco China Equity Fund		Air Freight/Couriers	7.04%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	6.18%
Fullerton Lux Funds - All China Equit..		Industrial Machinery	5.38%
Zeal China Connect Fund	New	Real Estate Development	4.76%
Robeco Capital Growth Funds SICAV..	New	Trucks/Construction/Farm M..	4.55%
RWC Funds - China Equity Fund	New	Miscellaneous Manufacturing	4.03%
Baring International Umbrella Fund ..		Electrical Products	3.91%
Ninety One Glb. Strat. Fd. - All China..	Close	Air Freight/Couriers	-3.91%
Shin Kong China Growth Fund	Close	Industrial Machinery	-4.06%
Nomura China Opportunities Fund		Electrical Products	-4.75%
RBC Funds (Lux) - China Champions..		Air Freight/Couriers	-4.85%
Zeal China Connect Fund	Close	Tools & Hardware	-4.90%
Fullerton Lux Funds - All China Equit..	Close	Electrical Products	-7.68%
RWC Funds - China Equity Fund		Air Freight/Couriers	-10.26%

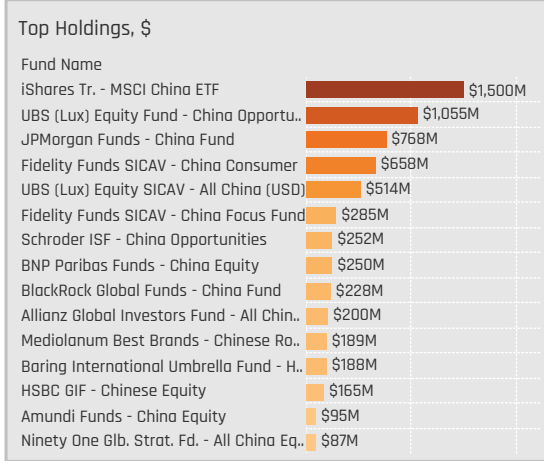
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Shenzhen Inovance Tech..	New	\$68M
JPMorgan Funds - China Fund	Zhejiang Supcon Technol..		\$60M
Fidelity Funds SICAV - China Focus ..	Gree Electric Appliances, I..	New	\$29M
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..		\$28M
Fidelity Funds SICAV - China Focus ..	BOC Aviation Limited		\$27M
Invesco Funds - China Focus Equity..	Meituan Class B		\$24M
Invesco China Equity Fund	Meituan Class B		\$19M
iShares Tr. - MSCI China ETF	Meituan Class B		(\$19M)
JPMorgan Funds - China Fund	Centre Testing Internatio..		(\$19M)
Schroder ISF - China Opportunites	Hangzhou Tigermed Cons..	Close	(\$23M)
Ninety One Glb. Strat. Fd. - All Chin..	Meituan Class B	Close	(\$24M)
Fidelity Funds SICAV - China Focus ..	Zhuzhou CRRC Times Ele..	Close	(\$28M)
Fidelity Funds SICAV - China Consu..	Meituan Class B		(\$29M)
JPMorgan Funds - China Fund	Full Truck Alliance Co. Ltd..	Close	(\$46M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	88.82%	7.31%	-5.72%	\$5,472M
NTESF-US	NetEase, Inc.	65.79%	2.40%	0.43%	\$2,164M
BIDU-US	Baidu Inc Sponsored ADR Clas..	46.71%	1.29%	-0.76%	\$690M
300059-CN	East Money Information Co., L.	23.68%	0.36%	0.26%	\$162M
TME-US	Tencent Music Entertainment ..	9.87%	0.07%	-0.16%	\$55M
728-HK	China Telecom Corp. Ltd. Clas..	7.89%	0.33%	0.33%	\$83M
941-HK	China Mobile Limited	7.24%	0.32%	0.32%	\$36M
IQ-US	IQIYI, Inc. Sponsored ADR Clas..	5.92%	0.06%	-0.07%	\$89M
300413-CN	Mango Excellent Media Co., Lt..	5.26%	0.02%	0.00%	\$5M
WB-US	Weibo Corp. Sponsored ADR C..	4.61%	0.03%	-0.02%	\$13M
788-HK	China Tower Corp. Ltd. Class H	4.61%	0.06%	-0.18%	\$23M
772-HK	China Literature Ltd.	4.61%	0.03%	-0.05%	\$29M
002555-CN	Wuhu Sanqi Interactive Enter..	3.29%	0.02%	-0.01%	\$5M
ATHM-US	Autohome, Inc. Sponsored AD..	2.63%	0.01%	-0.10%	\$10M
603444-CN	G-Bits Network Technology (Xi..	2.63%	0.04%	0.04%	\$2M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	17.39%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.13%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	14.94%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	13.60%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	12.96%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	11.75%
ChinaAMC Investment Trust - China Fo..	941-HK	China Mobile Limited	11.27%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	11.10%
William Blair China Growth Fund	700-HK	Tencent Holdings Ltd.	11.02%
ChinaAMC Fund - China Opportunities ..	700-HK	Tencent Holdings Ltd.	11.01%
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	10.92%
Principal Life Style - China Equity Fund	700-HK	Tencent Holdings Ltd.	10.69%
RBC China Equity Fund	700-HK	Tencent Holdings Ltd.	10.58%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	10.57%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	10.57%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Internet Software/Services	11.58%	-6.10%	93.42%
Specialty Telecommunicatio..	0.46%	0.23%	15.79%
Major Telecommunications	0.45%	0.34%	11.84%
Publishing: Books/Magazines	0.04%	-0.04%	7.89%
Packaged Software	0.06%	-0.03%	5.92%
Movies/Entertainment	0.01%	0.00%	3.95%
Advertising/Marketing Servi..	0.03%	0.03%	3.95%
Wireless Telecommunications	0.00%	0.00%	0.66%
Miscellaneous Commercial S..	0.00%	0.00%	0.66%

Top Industry Holdings, %

Fund Name	Industry	Weight
Templeton China World Fund	Internet Software/Services	23.42%
AGF China Focus Class	Internet Software/Services	22.83%
LBPAM ISR Actions Croissance Chine	Internet Software/Services	22.29%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	21.82%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	21.17%
Invesco Funds - PRC Equity Fund	Internet Software/Services	21.08%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	20.93%
Robeco Capital Growth Funds SICAV - ..	Internet Software/Services	20.51%
BlackRock Global Funds - China Fund	Internet Software/Services	20.09%
GAM Multistock - China Evolution Equity	Internet Software/Services	19.79%
BNP Paribas Funds - China Equity	Internet Software/Services	19.51%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	19.18%
Nomura Fds. Ireland Plc - China Fund	Internet Software/Services	18.86%
Morgan Stanley China Equity Portfolio	Internet Software/Services	18.85%
Liontrust Investment Funds I - China F..	Internet Software/Services	18.70%

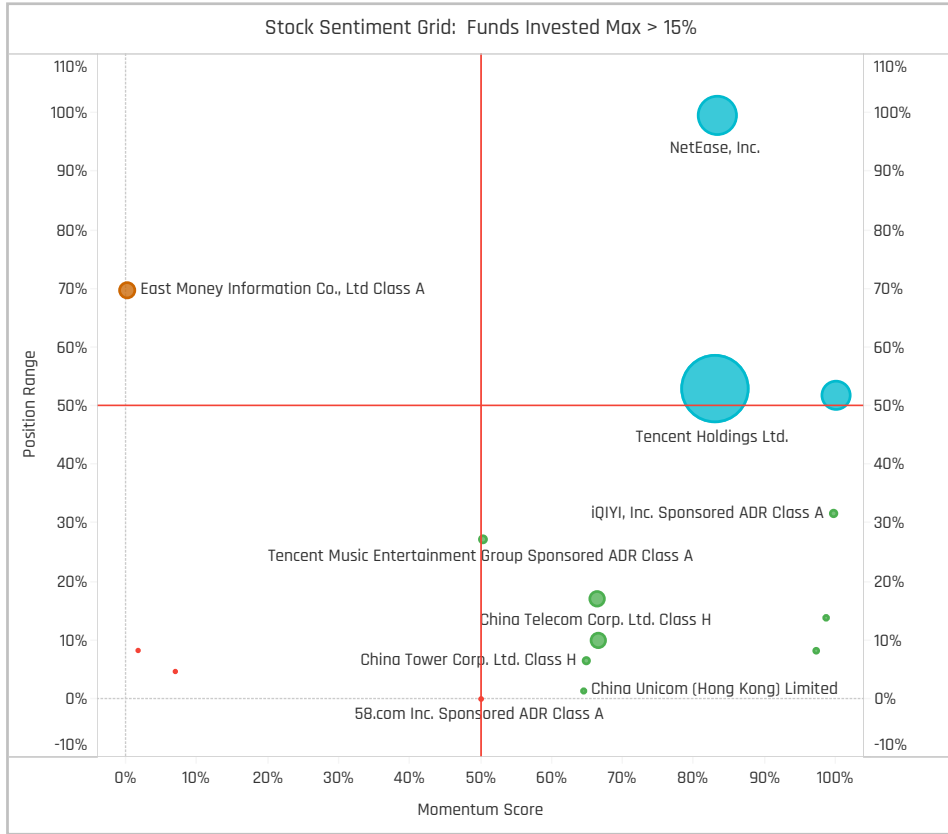
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$1,074M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$551M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$540M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$503M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$416M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$274M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$235M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$230M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$228M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$176M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$168M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$162M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$153M
Allianz Global Investors Fund - All Chin..	700-HK	Tencent Holdings Ltd.	\$140M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$124M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Growth Funds SI..		7.26%
Nomura China Opportunities Fu..	New	5.42%
Jupiter China Fund		4.88%
Oberweis China Opportunities F..		4.74%
RWC Funds - China Equity Fund		4.60%
Jupiter Asset Mgmt. Series Plc -..		4.49%
Invesco Funds - PRC Equity Fund		4.49%
Polar Capital Funds Plc - China ..		-0.89%
AB All China Equity Portfolio		-1.86%
Neuberger Berman Invnt. Funds ..		-2.05%
Fidelity Funds SICAV - China Foc..		-2.28%
RBC Funds (Lux) - China Champi..		-2.50%
Fidelity China Fund (Australia)		-2.61%
Fullerton Lux Funds - All China E..		-5.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.49%	0.66%	(\$206M)	0.99%	6.58%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	8.55%	0.49%	\$60M
IQ-US	iQIYI, Inc. Sponsored ADR Class..	3.95%	0.05%	\$78M
603444-CN	G-Bits Network Technology (Xi..	1.97%	0.03%	\$0M
700-HK	Tencent Holdings Ltd.	1.32%	0.28%	(\$196M)
TME-US	Tencent Music Entertainment ..	1.32%	-0.02%	\$1M
772-HK	China Literature Ltd.	1.32%	0.02%	\$6M
605168-CN	Three's Company Media Group..	1.32%	0.01%	\$9M
2400-HK	XD, Inc.	-0.66%	-0.01%	(\$1M)
2273-HK	Gushengtang Holdings Limited	-0.66%	-0.01%	\$0M
1060-HK	Alibaba Pictures Group Limited	-0.66%	0.00%	\$0M
002555-CN	Wuhu Sanqi Interactive Entert..	-0.66%	0.00%	(\$25M)
ATHM-US	Autohome, Inc. Sponsored ADR..	-1.32%	-0.02%	(\$61M)
601098-CN	China South Publishing & Medi..	-2.63%	-0.02%	(\$33M)
300059-CN	East Money Information Co., Lt..	-4.61%	-0.10%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Matthews China Fund		\$24M
Robeco Capital Growth Funds S..		\$22M
Mediolanum Best Brands - Chin..		\$21M
Baring International Umbrella F..		\$21M
FTIF SICAV - China Fund		\$19M
BlackRock Global Funds - China..		\$12M
BNP Paribas Funds - China Equi..		\$7M
Baillie Gifford Overseas Growth ..		(\$7M)
Neuberger Berman Invnt. Funds ..		(\$9M)
Schroder ISF - China Opportuni..		(\$12M)
Fidelity Funds SICAV - China Co..		(\$28M)
JPMorgan Funds - China Fund		(\$73M)
Fidelity Funds SICAV - China Fo..		(\$81M)
iShares Tr. - MSCI China ETF		(\$90M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nomura China Opportunities Fund	Tencent Holdings Ltd.	New	7.26%
Jupiter China Fund	NetEase, Inc.	New	6.59%
Invesco Funds - China Focus Equit..	Baidu Inc Sponsored ADR..	New	5.11%
Fullerton Lux Funds - All China Eq..	China Mobile Limited Cla..	New	5.10%
Mirae Asset Glb. Discovery Fd. - ES..	Tencent Holdings Ltd.		4.28%
Oberweis China Opportunities Fund	Tencent Holdings Ltd.	New	4.14%
Russell Investments China Equity ..	Baidu Inc Sponsored ADR..		3.79%
Ninety One Glb. Strat. Fd. - All Chin..	East Money Information ..	Close	-2.12%
LO Funds - China High Conviction	Tencent Holdings Ltd.		-2.69%
Fullerton Lux Funds - All China Eq..	NetEase, Inc.	Close	-3.56%
Invesco China Equity Fund	NetEase, Inc.	Close	-3.65%
AMG Veritas China Fund	NetEase, Inc.		-4.25%
Fullerton Lux Funds - All China Eq..	Tencent Holdings Ltd.		-4.72%
RBC Funds (Lux) - China Champions..	Baidu Inc Sponsored ADR..		-4.96%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Advertising/Marketing Servi..	1.32%	0.01%	\$9M
Movies/Entertainment	0.66%	0.01%	\$1M
Specialty Telecommunicatio..	0.66%	0.11%	\$1M
Internet Software/Services	0.66%		(\$171M)
Wireless Telecommunications	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.02%	(\$23M)
Miscellaneous Commercial S..	0.00%	0.00%	\$0M
Publishing: Books/Magazines	-0.66%	0.00%	(\$27M)
Major Telecommunications	-0.66%	0.04%	\$4M

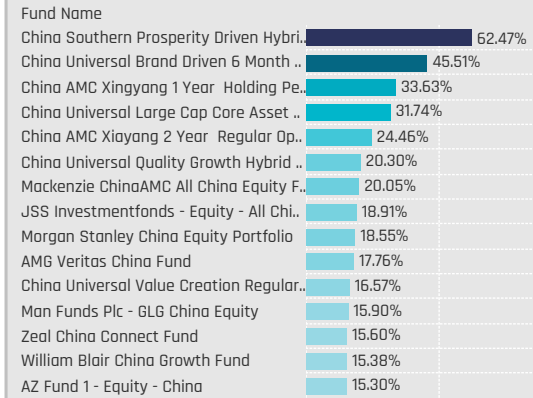
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Robeco Capital Growth Funds SICAV..		Internet Software/Services	0.44%
Nomura China Opportunities Fund	New	Internet Software/Services	7.26%
Jupiter China Fund		Internet Software/Services	7.14%
Fullerton Lux Funds - All China Equit..	New	Specialty Telecommunicatio..	5.10%
Oberweis China Opportunities Fund		Internet Software/Services	4.88%
RWC Funds - China Equity Fund		Internet Software/Services	4.74%
Jupiter Asset Mgmt. Series Plc - Chi..		Internet Software/Services	4.60%
Shin Kong China Growth Fund	Close	Major Telecommunications	-1.25%
Jupiter China Fund	Close	Packaged Software	-1.72%
Fidelity Funds SICAV - China Focus ..		Internet Software/Services	-1.76%
Fidelity China Fund (Australia)		Internet Software/Services	-1.84%
Neuberger Berman Invnt. Funds Plc - ..		Internet Software/Services	-2.05%
RBC Funds (Lux) - China Champions..		Internet Software/Services	-2.50%
Fullerton Lux Funds - All China Equit..		Internet Software/Services	-10.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	iQIYI, Inc. Sponsored ADR ..	New	\$67M
Baring International Umbrella Fund..	Baidu Inc Sponsored ADR..	New	\$31M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$23M
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR..		\$19M
Schroder ISF - China Opportunities	Baidu Inc Sponsored ADR..		\$18M
Matthews China Fund	Tencent Holdings Ltd.		\$17M
Fidelity Funds SICAV - China Consu..	NetEase, Inc.		\$16M
Schroder ISF - China Opportunities	Wuhu Sanqi Interactive E..	Close	(\$15M)
Fidelity Funds SICAV - China Focus ..	China South Publishing &..	Close	(\$25M)
Fidelity Funds SICAV - China Consu..	Tencent Holdings Ltd.		(\$54M)
Fidelity Funds SICAV - China Consu..	Autohome, Inc. Sponsore..	Close	(\$57M)
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		(\$65M)
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		(\$72M)
Fidelity Funds SICAV - China Focus ..	Baidu Inc Sponsored ADR..		(\$79M)

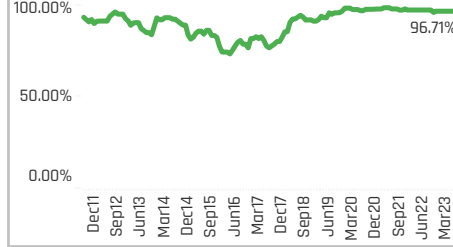
Top Holdings, %



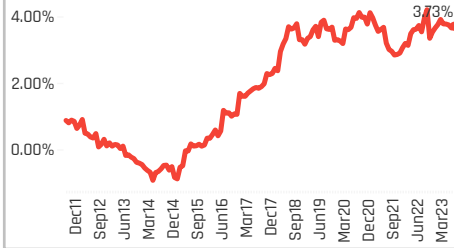
Average Weight: 9.21%



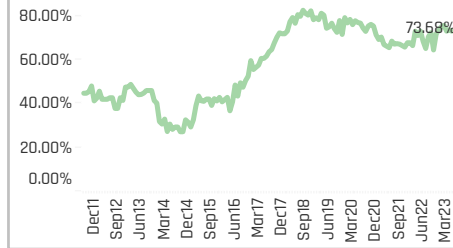
Funds Invested %: 96.71%



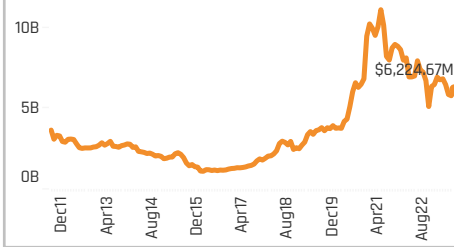
Average Weight vs MCHI: 3.73%



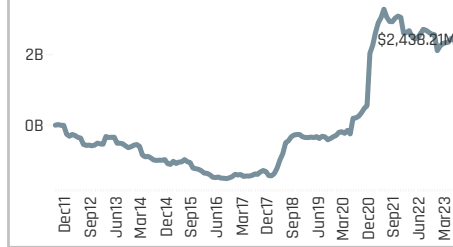
Funds Overweight %: 73.68%



Combined Fund AUM: \$6.2B



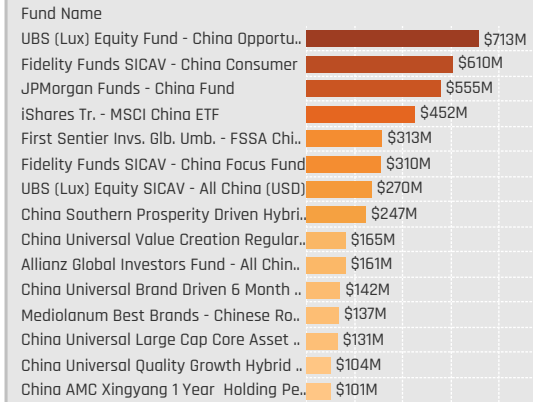
Cumulative Fund Flows: \$2,438M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	67.76%	2.71%	1.80%	\$2,015M
2319-HK	China Mengniu Dairy Co., Ltd.	42.76%	0.67%	0.11%	\$556M
291-HK	China Resources Beer (Holdin..	35.53%	0.67%	0.19%	\$386M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	30.26%	0.56%	0.31%	\$251M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	30.26%	0.58%	0.32%	\$266M
600887-CN	Inner Mongolia Yili Industrial ..	26.32%	0.41%	0.34%	\$129M
000568-CN	Luzhou Laojiao Company Limi..	22.37%	0.54%	0.40%	\$371M
6618-HK	JD Health International, Inc.	15.13%	0.09%	-0.28%	\$173M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	14.47%	0.16%	0.16%	\$66M
603288-CN	Foshan Haitian Flavouring & F..	13.16%	0.12%	0.03%	\$145M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.18%	0.18%	0.16%	\$129M
600809-CN	Shanxi Xinghuacun Fen Wine ..	11.18%	0.17%	0.06%	\$84M
6186-HK	China Feihe Limited	9.21%	0.07%	-0.03%	\$14M
002304-CN	Jiangsu Yanghe Brewery Join..	9.21%	0.16%	0.08%	\$71M
9633-HK	Nongfu Spring Co., Ltd. Class H	8.55%	0.06%	-0.40%	\$91M

Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe...	600519-CN	Kweichow Moutai Co., ..	11.97%
China Southern Prosperity Driven Hybril..	000568-CN	Luzhou Laojiao Comp..	11.23%
China Southern Prosperity Driven Hybril..	600519-CN	Kweichow Moutai Co., ..	10.45%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	9.96%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	9.79%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.36%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	9.21%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	8.99%
China Southern Prosperity Driven Hybril..	000596-CN	Anhui Gujing Distillery ..	8.86%
China Universal Large Cap Core Asset ..	600519-CN	Kweichow Moutai Co., ..	8.29%
China Southern Prosperity Driven Hybril..	600809-CN	Shanxi Xinghuacun Fe..	8.12%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	8.06%
Mackenzie ChinaAMC All China Equity F..	600519-CN	Kweichow Moutai Co., ..	8.00%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., ..	7.95%
China Universal Brand Driven 6 Month ..	000858-CN	Wuliangye Yibin Co., L..	7.87%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.07%		88.16%
Food: Meat/Fish/Dairy	1.05%		
Agricultural Commodities/Mi...	0.75%	0.39%	40.79%
Food: Specialty/Candy	0.37%	0.20%	26.32%
Household/Personal Care	0.32%	0.13%	30.26%
Beverages: Non-Alcoholic	0.29%	-0.39%	19.74%
Drugstore Chains	0.11%		13.82%
Medical/Nursing Services	0.09%	-0.28%	15.13%
Food: Major Diversified	0.06%	-0.02%	9.87%
Electrical Products	0.03%	0.03%	2.63%
Pharmaceuticals: Major	0.03%	0.01%	3.29%
Food Retail	0.02%	0.02%	3.95%
Tobacco	0.02%	-0.07%	3.95%
Food Distributors	0.01%	0.01%	0.66%
Chemicals: Specialty	0.00%	-0.02%	1.32%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Prosperity Driven Hybril..	Beverages: Alcoholic	46.39%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	40.16%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	31.74%
China AMC Xinyang 1 Year Holding Pe...	Beverages: Alcoholic	28.39%
China AMC Xiayang 2 Year Regular Op...	Beverages: Alcoholic	20.50%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	20.30%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	18.91%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	18.38%
AMG Veritas China Fund	Beverages: Alcoholic	16.11%
China Universal Value Creation Regular..	Beverages: Alcoholic	15.65%
Veritas Funds Plc - China Fund	Beverages: Alcoholic	13.06%
AZ Fund 1 - Equity - China	Beverages: Alcoholic	12.61%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	12.52%
Man Funds Plc - GLG China Equity	Beverages: Alcoholic	12.44%
E Fund Selection Investment Series - C..	Beverages: Alcoholic	11.59%

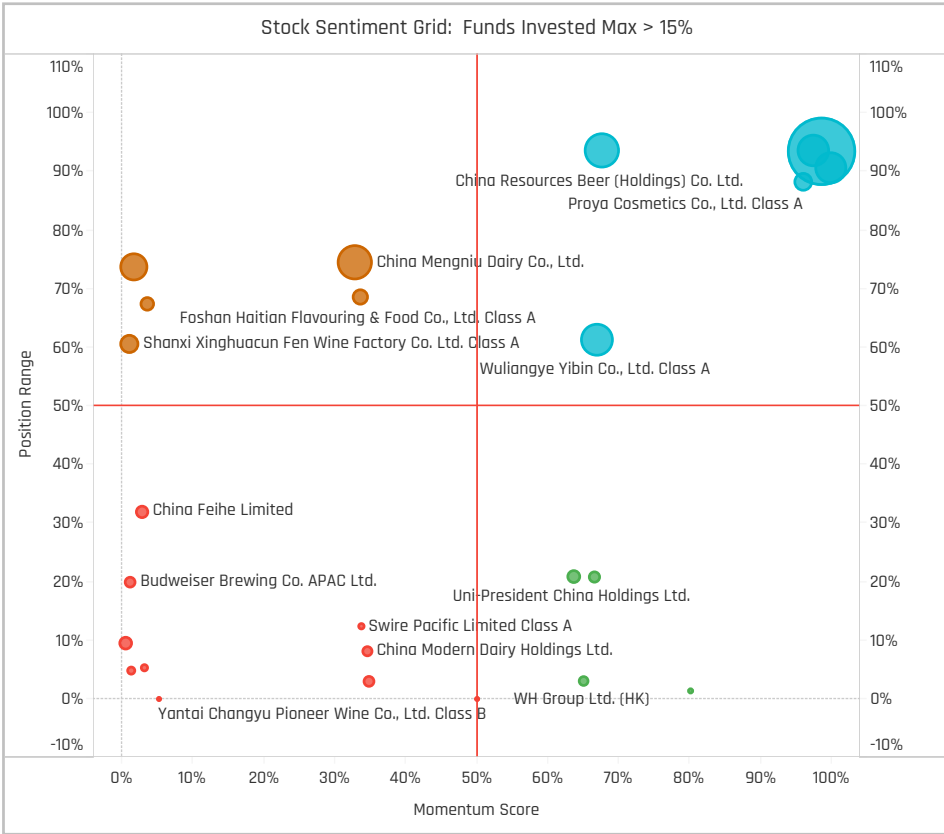
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$502M
Fidelity Funds SICAV - China Consumer	600519-C..	Kweichow Moutai Co., Lt..	\$229M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$218M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co...	\$142M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$129M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co...	\$115M
JPMorgan Funds - China Fund	6618-HK	JD Health International...	\$114M
JPMorgan Funds - China Fund	600519-C..	Kweichow Moutai Co., Lt..	\$110M
JPMorgan Funds - China Fund	000568-..	Luzhou Laojiao Compan...	\$106M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$84M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi...	\$80M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$75M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan...	\$74M
JPMorgan Funds - China Fund	603345-..	Fujian Anjoy Foods Co. L..	\$62M
Allianz Global Investors Fund - All Chin..	600519-C..	Kweichow Moutai Co., Lt..	\$61M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Zeal China Connect Fund		6.76%
JPMorgan Funds - China Fund		3.30%
JPMorgan Chinese Investment T..		2.97%
Matthews China Fund		2.72%
RBC Funds (Lux) - China Champi..		2.65%
FTIF SICAV - China Fund		2.32%
Fidelity China Fund (Australia)		2.30%
iFAST-DWS China Equity Fund		-3.02%
Mirae Asset Glb. Discovery Fd. - ..		-3.09%
Robeco Capital Growth Funds Sl..		-3.82%
Jupiter Asset Mgmt. Series Plc - ..		-4.30%
Jupiter China Fund		-4.59%
Cathay China Emerging Industri..		-5.60%
Fullerton Lux Funds - All China E..		-8.42%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.39%	0.00%	\$163M	-0.05%	-1.32%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000568-CN	Luzhou Laojiao Company Limit..	4.51%	0.09%	\$138M
6979-HK	ZJLD Group, Inc.	3.29%	0.03%	\$29M
000858-CN	Wuliangye Yibin Co., Ltd. Class..	2.63%	-0.02%	(\$3M)
291-HK	China Resources Beer (Holding..	1.97%	-0.01%	\$50M
000596-CN	Anhui Gujing Distillery Co., Ltd...	1.97%	0.01%	\$1M
3331-HK	Vinda International Holdings Li..	1.32%	-0.01%	\$11M
603866-CN	Toly Bread Co., Ltd. Class A	1.32%	0.00%	\$13M
600298-CN	Angel Yeast Co., Ltd. Class A	-1.97%	-0.02%	(\$60M)
1876-HK	Budweiser Brewing Co. APAC L..	-1.97%	-0.03%	(\$82M)
1833-HK	Ping An Healthcare and Techn..	-1.97%	0.00%	(\$1M)
002385-CN	Beijing Dbn Technology Group ..	-1.97%	-0.04%	(\$5M)
002557-CN	Chacha Food Co Ltd. Class A	-1.97%	-0.02%	(\$9M)
300957-CN	Yunnan Botanee Bio-Technolo..	-3.29%	-0.04%	(\$41M)
322-HK	Tingyi (Cayman Islands) Holdin..	-4.61%	-0.03%	\$1M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$211M
Fidelity Funds SICAV - China Fo..		\$116M
Mediolanum Best Brands - Chin..		\$26M
Matthews China Fund		\$25M
FTIF SICAV - China Fund		\$15M
JPMorgan Chinese Investment ..		\$13M
First Sentier Invs. Glb. Umb. - F..		\$12M
Robeco Capital Growth Funds S..		(\$11M)
Janus Henderson Invst. Fds. Seri..		(\$11M)
UBS (Lux) Equity Fund - China ..		(\$12M)
iShares Tr. - MSCI China ETF		(\$17M)
BlackRock Global Funds - China..		(\$27M)
Baring International Umbrella F..		(\$33M)
Fidelity Funds SICAV - China Co..		(\$90M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - China Champion..	CSPC Innovation Pharma..	New	4.96%
Nomura China Opportunities Fund	Kweichow Moutai Co., Lt..	New	4.68%
Nomura China Opportunities Fund	Luzhou Laojiao Company..	New	3.61%
Fullerton Lux Funds - All China Eq..	Luzhou Laojiao Company..	New	3.01%
Shin Kong China Growth Fund	Fujian Anjoy Foods Co. Lt..	New	2.88%
Zeal China Connect Fund	Kweichow Moutai Co., Lt..		2.67%
FTIF SICAV - China Fund	Kweichow Moutai Co., Lt..	New	2.61%
Robeco Capital Growth Funds SIC..	China Resources Beer (H..	Close	-2.65%
Jupiter Asset Mgmt. Series Plc - C..	Kweichow Moutai Co., Lt..		-2.93%
Jupiter China Fund	Kweichow Moutai Co., Lt..		-3.08%
FTIF SICAV - China Fund	Luzhou Laojiao Company..	Close	-3.22%
Templeton China World Fund	Luzhou Laojiao Company..	Close	-4.31%
Fullerton Lux Funds - All China Eq..	Kweichow Moutai Co., Lt..	Close	-5.58%
Nomura China Opportunities Fund	Shanxi Xinghuacun Fen ..	Close	-7.40%

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

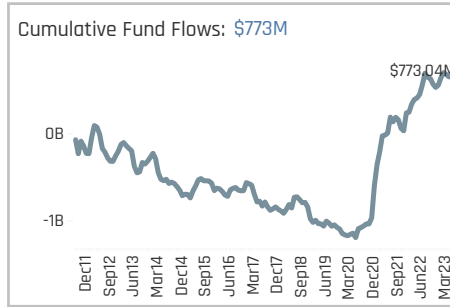
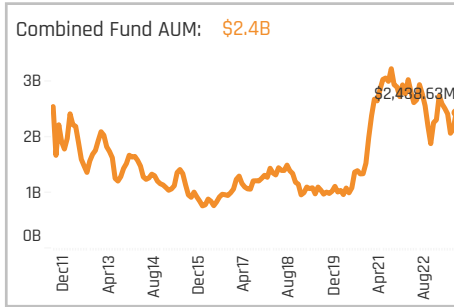
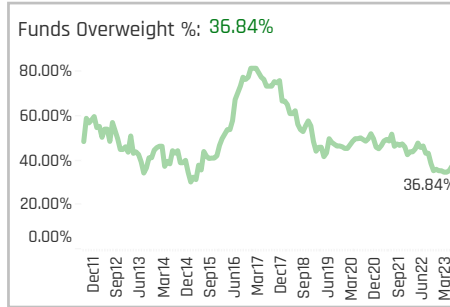
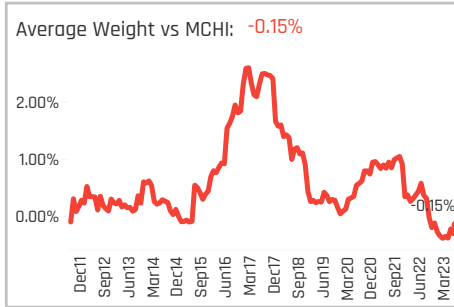
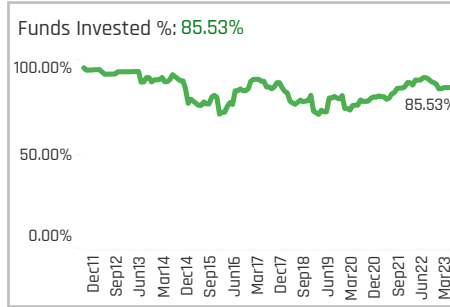
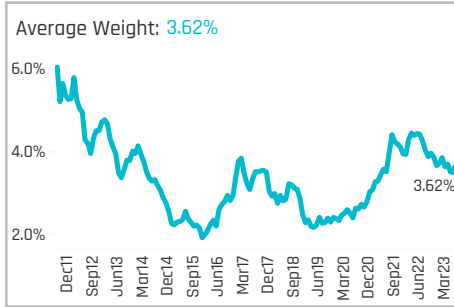
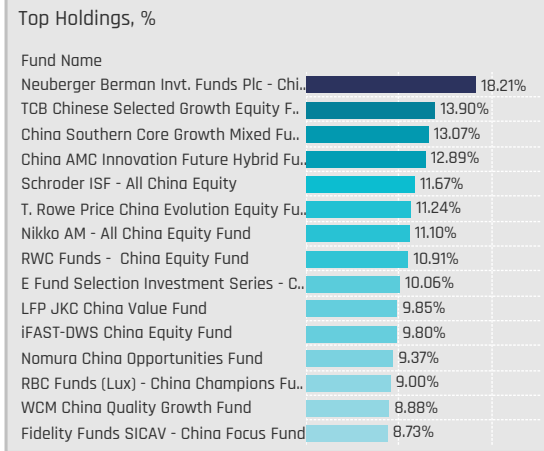
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Beverages: Alcoholic	1.32%	0.11%	\$207M
Food: Major Diversified	0.66%	-0.01%	(\$12M)
Chemicals: Specialty	0.66%	0.00%	\$0M
Pharmaceuticals: Major	0.00%	0.00%	\$11M
Household/Personal Care	0.00%	-0.04%	(\$20M)
Food: Meat/Fish/Dairy	0.00%	-0.18%	(\$12M)
Food Retail	0.00%	0.00%	\$0M
Tobacco	-0.66%	-0.01%	(\$1M)
Specialty Stores	-0.66%	-0.01%	\$0M
Agricultural Commodities/Mi..	-0.66%	-0.10%	\$61M
Medical/Nursing Services	-1.32%	-0.01%	\$12M
Food: Specialty/Candy	-1.97%	-0.07%	(\$71M)
Drugstore Chains	-3.29%	-0.01%	\$9M
Beverages: Non-Alcoholic	-3.29%	-0.06%	(\$20M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC Funds (Lux) - China Champions..	New	Food: Specialty/Candy	4.96%
JPMorgan Funds - China Fund		Beverages: Alcoholic	3.79%
Zeal China Connect Fund		Beverages: Alcoholic	3.47%
JPMorgan Chinese Investment Trus..	New	Beverages: Alcoholic	3.30%
Zeal China Connect Fund		Agricultural Commodities/Mi..	3.29%
Shin Kong China Growth Fund	New	Food: Meat/Fish/Dairy	2.88%
Eastspring Investments - China Equ..		Beverages: Alcoholic	2.36%
Fullerton Lux Funds - All China Equit..	Close	Agricultural Commodities/Mi..	-2.57%
Fullerton Lux Funds - All China Equit..		Food: Specialty/Candy	-2.70%
Jupiter Asset Mgmt. Series Plc - Chi..		Beverages: Alcoholic	-2.75%
Jupiter China Fund		Beverages: Alcoholic	-2.90%
Fullerton Lux Funds - All China Equit..		Beverages: Alcoholic	-3.15%
Cathay China Emerging Industries F..		Beverages: Alcoholic	-3.36%
Robeco Capital Growth Funds SICAV..		Beverages: Alcoholic	-3.55%

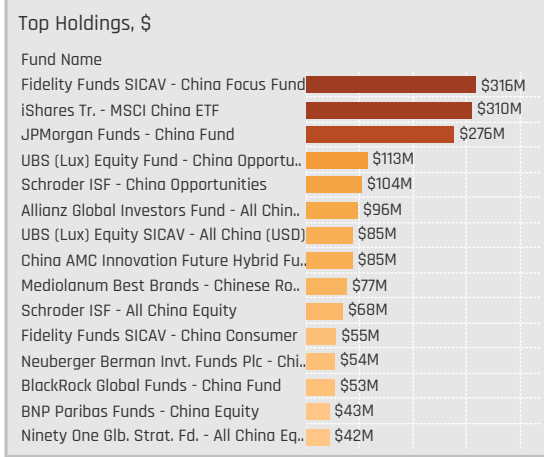
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Luzhou Laojiao Company..	New	\$113M
JPMorgan Funds - China Fund	Kweichow Moutai Co., Lt..	New	\$106M
Fidelity Funds SICAV - China Consu..	China Resources Beer (H..	New	\$65M
Fidelity Funds SICAV - China Focus ..	Muyuan Foods Co., Ltd. C..	New	\$39M
Fidelity Funds SICAV - China Focus ..	Inner Mongolia Yili Indust..	New	\$38M
Fidelity Funds SICAV - China Consu..	Treasury Wine Estates Li..		\$26M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$25M
JPMorgan Funds - China Fund	Chongqing Brewery Co.Lt..		(\$17M)
BlackRock Global Funds - China Fun..	Wuliangye Yibin Co., Ltd. ..	Close	(\$22M)
Fidelity Funds SICAV - China Consu..	China Mengniu Dairy Co., ..		(\$26M)
Fidelity Funds SICAV - China Consu..	Yunnan Botanee Bio-Tec..	Close	(\$37M)
JPMorgan Funds - China Fund	Angel Yeast Co. Ltd. Clas..	Close	(\$38M)
Fidelity Funds SICAV - China Consu..	Kweichow Moutai Co., Lt..		(\$54M)
Fidelity Funds SICAV - China Consu..	Budweiser Brewing Co. A..	Close	(\$65M)



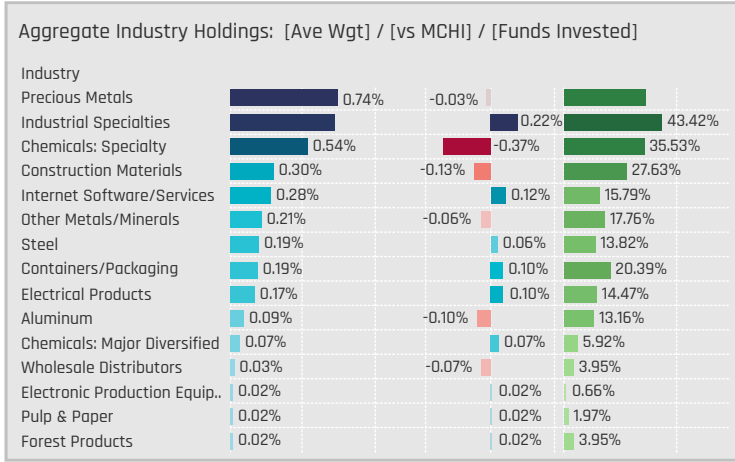
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	26.97%	0.53%	0.09%	\$351M
1772-HK	Ganfeng Lithium Group Co., Lt..	17.11%	0.11%	0.00%	\$36M
002271-CN	Beijing Oriental Yuhong Wate..	17.11%	0.19%	0.19%	\$179M
600309-CN	Wanhua Chemical Group Co. L..	16.45%	0.32%	0.19%	\$171M
BZ-US	Kanzhun Ltd. Sponsored ADR	15.79%	0.28%	0.12%	\$243M
914-HK	Anhui Conch Cement Compan..	15.79%	0.11%	-0.06%	\$122M
002812-CN	Yunnan Energy New Material ..	13.82%	0.12%	0.09%	\$62M
300896-CN	IMEIK Technology Developme..	9.21%	0.12%	0.08%	\$81M
300285-CN	Shandong Sinocera Functiona..	9.21%	0.10%	0.10%	\$86M
3323-HK	China National Building Mater..	8.55%	0.05%	-0.06%	\$31M
600019-CN	Baoshan Iron & Steel Co., Ltd..	6.58%	0.08%	0.01%	\$58M
358-HK	Jiangxi Copper Company Limi..	6.58%	0.05%	-0.04%	\$59M
1378-HK	China Hongqiao Group Ltd.	6.58%	0.04%	-0.07%	\$80M
603799-CN	Zhejiang Huayou Cobalt Co. L..	5.92%	0.08%	0.05%	\$75M
2689-HK	Nine Dragons Paper Holdings ..	5.92%	0.06%	0.01%	\$9M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
T. Rowe Price China Evolution Equity Fu..	BZ-US	Kanzhun Ltd. Sponsor..	7.77%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	7.44%
TCB Chinese Selected Growth Equity F..	000786-CN	Beijing New Building ..	7.34%
TCB Chinese Selected Growth Equity F..	002601-CN	Lomon Billions Group ..	6.56%
E Fund Selection Investment Series - C..	2899-HK	Zijin Mining Group Co...	6.45%
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	6.19%
Neuberger Berman Inv. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	6.07%
T. Rowe Price China Growth Leaders Eq..	BZ-US	Kanzhun Ltd. Sponsor..	5.75%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co...	5.64%
Neuberger Berman Inv. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	5.26%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	4.94%
Nikko AM - All China Equity Fund	2689-HK	Nine Dragons Paper H..	4.53%
RWC Funds - China Equity Fund	BZ-US	Kanzhun Ltd. Sponsor..	4.52%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.45%
RBC Funds (Lux) - China Champions Fu..	300487-CN	Sunresin New Materia..	4.33%



Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Aluminum	0.90%
AB All China Equity Portfolio	Precious Metals	2.69%
AB All China Equity Portfolio	Steel	0.75%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.73%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.58%
AB FCP I - China Low Volatility Equity ..	Steel	0.89%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.18%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.74%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.28%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.87%
abrdn SICAV II - China Equities Fund	Industrial Specialties	0.87%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.57%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.53%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	2.78%
Allianz Global Investors Fund - All Chin..	Other Metals/Minerals	0.83%

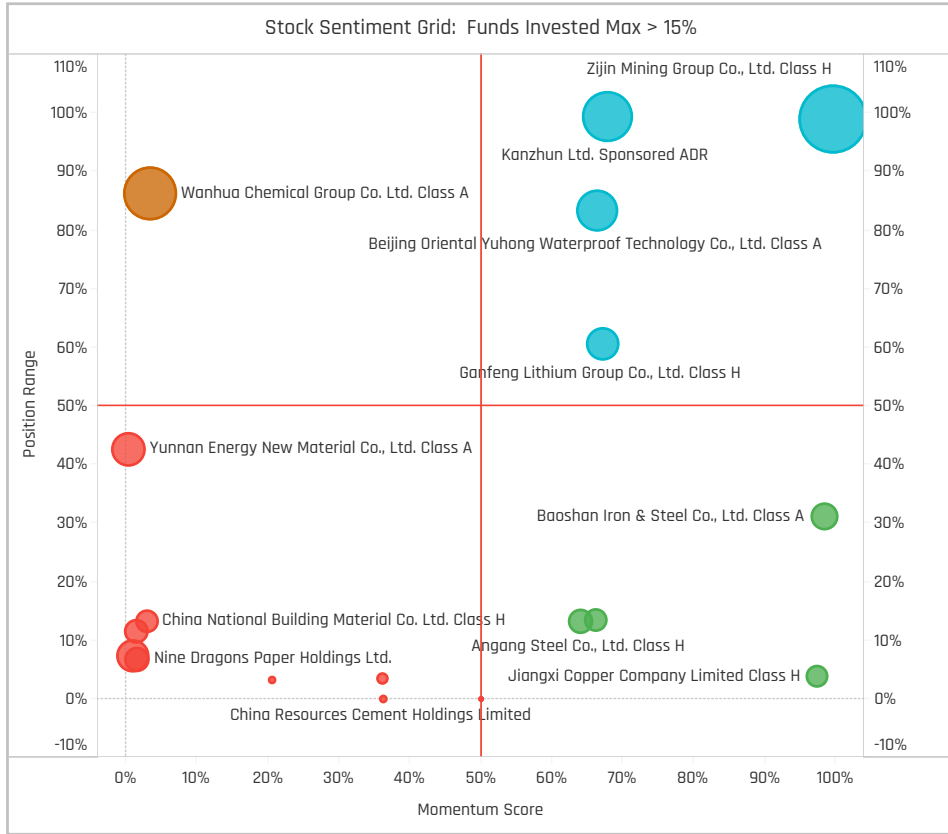
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Weight
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored..	\$81M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$63M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Kanzhun Ltd. Sponsored..	\$60M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong ..	\$57M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Group..	\$56M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$53M
JPMorgan Funds - China Fund	603737-C..	SKSHU Paint Co., Ltd. Cl..	\$52M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong ..	\$49M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$48M
China AMC Innovation Future Hybrid Fu..	603799-C..	Zhejiang Huayou Cobalt ..	\$41M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored..	\$38M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$37M
JPMorgan Funds - China Fund	300896-..	IMEIK Technology Develo..	\$37M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$36M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$33M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RBC Funds (Lux) - China Champi..		4.69%
WCM China Quality Growth Fund		4.08%
Belfius Equities - China		3.10%
Baring International Umbrella F..	New	3.00%
Fidelity Funds SICAV - China Foc..		2.77%
Fullerton Lux Funds - All China E..	New	2.75%
Invesco Funds - China Focus Eq..		2.56%
RWC Funds - China Equity Fund		-2.33%
Shin Kong China Growth Fund		-2.43%
China Fund	Close	-2.55%
BlackRock Global Funds - China ..		-2.68%
Oberweis China Opportunities F..	Close	-2.89%
TT International Funds Plc - Chin..		-3.66%
Cathay China Emerging Industri..		-3.94%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.13%	0.66%	\$107M	0.19%	1.32%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
301283-CN	Focus Hotmelt Company Ltd. C..	3.29%	0.00%	\$0M
2899-HK	Zijin Mining Group Co., Ltd. Cla..	2.63%	0.09%	(\$14M)
603993-CN	China Molybdenum Co., Ltd. Cl..	1.97%	0.02%	\$7M
000786-CN	Beijing New Building Materials..	1.97%	0.03%	\$19M
BZ-US	Kanzhun Ltd. Sponsored ADR	1.97%	0.00%	(\$14M)
1772-HK	Ganfeng Lithium Group Co., Lt..	1.32%	-0.01%	\$8M
002271-CN	Beijing Oriental Yuhong Water..	1.32%	-0.03%	\$43M
9696-HK	Tianqi Lithium Corp. Class H	-1.97%	-0.01%	(\$2M)
3800-HK	GCL Technology Holdings Limit..	-1.97%	-0.03%	(\$3M)
300568-CN	Shenzhen Senior Technology ..	-1.97%	-0.04%	(\$3M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-1.97%	-0.03%	(\$5M)
914-HK	Anhui Conch Cement Compan..	-1.97%	-0.03%	(\$6M)
600426-CN	Shandong Hualu-Hengsheng C..	-2.63%	-0.01%	(\$5M)
002812-CN	Yunnan Energy New Material ..	-3.29%	-0.07%	(\$2M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$120M
Baring International Umbrella F..	New	\$40M
JPMorgan Funds - China Fund		\$19M
BlackRock Global Funds - China..		\$10M
Invesco Funds - China Focus Eq..		\$8M
Belfius Equities - China		\$7M
Fidelity Funds SICAV - China Co..		\$7M
China Fund	Close	(\$4M)
Invesco China Equity Fund		(\$7M)
Ninety One Glob. Strat. Fd. - All C..		(\$10M)
iShares Tr. - MSCI China ETF		(\$10M)
Matthews China Fund		(\$15M)
Schroder ISF - China Opportuni..		(\$25M)
Mediolanum Best Brands - Chin..		(\$34M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - China Champion..	Sunresin New Materials ..	New	4.33%
Fullerton Lux Funds - All China Eq..	IMEIK Technology Develo..	New	2.75%
Shin Kong China Growth Fund	Beijing New Building Mat..	New	2.61%
Belfius Equities - China	Kanzhun Ltd. Sponsored ..	New	2.49%
BlackRock Global Funds - China Fu..	iShares Gold Trust	New	2.48%
Shin Kong China Growth Fund	Jiangsu Yoke Technology..	New	2.47%
JSS Investmentfonds - Equity - All..	Zijin Mining Group Co., Lt..		2.45%
Shin Kong China Growth Fund	GUANGZHOU TINCI MATER..	Close	-1.69%
BlackRock Global Funds - China Fu..	Kanzhun Ltd. Sponsored ..	Close	-1.75%
BlackRock Global Funds - China Fle..	Kanzhun Ltd. Sponsored ..		-1.80%
JSS Investmentfonds - Equity - All..	Beijing Oriental Yuhong ..		-1.81%
RWC Funds - China Equity Fund	Shenzhen Senior Technol..	Close	-2.05%
Nomura China Opportunities Fund	Shenzhen Senior Technol..	Close	-2.84%
Shin Kong China Growth Fund	Weihai Guangwei Compo..	Close	-3.32%

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

Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Precious Metals	3.95%	0.17%	\$22M
Wholesale Distributors	1.97%	0.01%	\$6M
Aluminum	1.97%	0.03%	\$28M
Internet Software/Services	1.97%	0.00%	(\$14M)
Computer Peripherals	0.66%	0.00%	\$0M
Publishing: Books/Magazines	0.00%	0.00%	
Other Metals/Minerals	0.00%	-0.01%	\$54M
Chemicals: Major Diversified	-0.66%	-0.02%	(\$3M)
Pulp & Paper	-1.32%	-0.02%	\$2M
Chemicals: Agricultural	-1.32%	-0.02%	(\$5M)
Construction Materials	-1.97%	-0.03%	\$1M
Electrical Products	-1.97%	-0.04%	(\$10M)
Chemicals: Specialty	-3.29%	-0.10%	(\$1M)
Containers/Packaging	-4.61%	-0.10%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC Funds (Lux) - China Champions..		Industrial Specialties	4.49%
JSS Investmentfonds - Equity - All ..		Precious Metals	3.01%
Fullerton Lux Funds - All China Equit..	New	Chemicals: Specialty	2.75%
Shin Kong China Growth Fund	New	Construction Materials	2.61%
Belfius Equities - China	New	Internet Software/Services	2.49%
BlackRock Global Funds - China Fund	New	Precious Metals	2.48%
Invesco Funds - China Focus Equity ..		Steel	2.35%
JSS Investmentfonds - Equity - All ..		Industrial Specialties	-1.81%
New Capital UCITS Fund Plc - China ..		Industrial Specialties	-1.89%
RWC Funds - China Equity Fund	Close	Electrical Products	-2.05%
AB All China Equity Portfolio	Close	Chemicals: Specialty	-2.33%
Shin Kong China Growth Fund	Close	Chemicals: Specialty	-2.70%
Nomura China Opportunities Fund	Close	Electrical Products	-2.84%
Cathay China Emerging Industries F..	Close	Chemicals: Specialty	-3.05%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Beijing Oriental Yuhong ..	New	\$58M
Fidelity Funds SICAV - China Focus ..	Nickel Mines Ltd.	New	\$36M
BlackRock Global Funds - China Fun..	iShares Gold Trust	New	\$28M
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..		\$27M
Baring International Umbrella Fund..	Zijin Mining Group Co., Lt..	New	\$20M
Schroder ISF - China Opportunities	Shandong Gold Mining C..	New	\$17M
Fidelity Funds SICAV - China Focus ..	Beijing New Building Mat..	New	\$16M
BlackRock Global Funds - China Fun..	China National Building ..	Close	(\$11M)
Schroder ISF - China Opportunities	Zijin Mining Group Co., Lt..		(\$12M)
Fidelity Funds SICAV - China Focus ..	Zhaojin Mining Industry C..	Close	(\$15M)
BlackRock Global Funds - China Fun..	Beijing Oriental Yuhong ..	Close	(\$17M)
Mediolanum Best Brands - Chinese..	Sunresin New Materials ..	Close	(\$18M)
BlackRock Global Funds - China Fun..	Kanzhun Ltd. Sponsored ..	Close	(\$19M)
Schroder ISF - China Opportunities	Sunresin New Materials ..	Close	(\$20M)

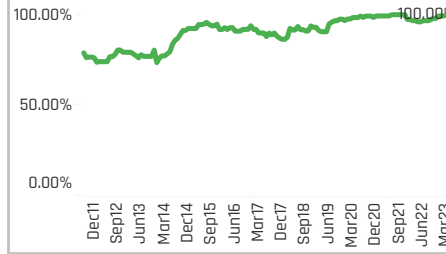
Top Holdings, %

Fund Name	Weight
China AMC Innovation Future Hybrid Fu..	27.91%
Quaero Capital Funds LUX SICAV - China	21.09%
Zeal China Connect Fund	17.17%
AZ Fund 1 - Equity - China	16.92%
China Universal Quality Growth Hybrid ..	14.72%
China Universal Large Cap Core Asset ..	14.03%
Voyage China Fund	13.27%
First Sentier Invs. Glb. Umb. - FSSA Chi..	13.13%
ASPOMA China Opportunities Fund	12.26%
UBS (Lux) Equity SICAV - All China (USD)	12.25%
China AMC Xiyang 2 Year Regular Op..	11.64%
Nikka AM - All China Equity Fund	11.54%
CCB International - China Policy Driven..	11.38%
Comgest Growth Plc - China	10.28%
DNCA Invest - Sustainable China Equity	9.97%

Average Weight: **6.55%**



Funds Invested %: **100.00%**



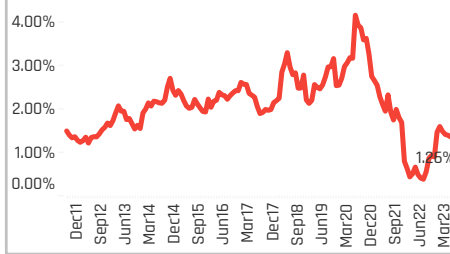
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	61.18%	1.04%	0.05%	\$611M
300760-CN	Shenzhen Mindray Bio-Medic..	55.26%	0.91%	0.77%	\$516M
300015-CN	Aier Eye Hospital Group Co., L..	24.34%	0.43%	0.35%	\$324M
600276-CN	Jiangsu Hengrui Pharmaceuti..	23.03%	0.34%	0.23%	\$158M
2359-HK	WuXi AppTec Co., Ltd. Class H	20.39%	0.21%	0.06%	\$65M
1093-HK	CSPC Pharmaceutical Group L..	18.42%	0.31%	-0.03%	\$433M
1177-HK	Sino Biopharmaceutical Limit..	16.45%	0.19%	-0.02%	\$94M
603259-CN	WuXi AppTec Co., Ltd. Class A	15.13%	0.25%	0.17%	\$97M
1066-HK	Shandong Weigao Group Med..	15.13%	0.17%	0.02%	\$139M
1801-HK	Innovent Biologics, Inc.	13.82%	0.14%	-0.10%	\$113M
6160-HK	BeiGene Ltd	11.84%	0.20%	-0.33%	\$102M
6078-HK	Hygeia Healthcare Holdings C..	11.84%	0.13%	0.02%	\$67M
9926-HK	Akeso, Inc.	9.21%	0.11%	0.00%	\$75M
1099-HK	Sinopharm Group Co., Ltd. Cla..	9.21%	0.08%	-0.11%	\$30M
3692-HK	Hansoh Pharmaceutical Grou..	8.55%	0.04%	-0.06%	\$101M

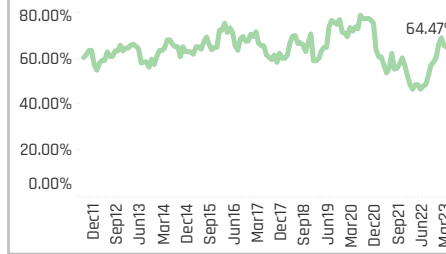
Top Holdings, \$

Fund Name	Value
iShares Tr. - MSCI China ETF	\$436M
UBS (Lux) Equity Fund - China Opportu..	\$429M
First Sentier Invs. Glb. Umb. - FSSA Chi..	\$369M
UBS (Lux) Equity SICAV - All China (USD)	\$286M
JPMorgan Funds - China Fund	\$284M
Fidelity Funds SICAV - China Consumer	\$203M
China AMC Innovation Future Hybrid Fu..	\$184M
Schroder ISF - China Opportunities	\$97M
BNP Paribas Funds - China Equity	\$96M
AZ Fund 1 - Equity - China	\$91M
Allianz Global Investors Fund - All Chin..	\$84M
Mediolanum Best Brands - Chinese Ro..	\$80M
Fidelity Funds SICAV - China Focus Fund	\$78M
China Universal Quality Growth Hybrid ..	\$75M
China Universal Large Cap Core Asset ..	\$58M

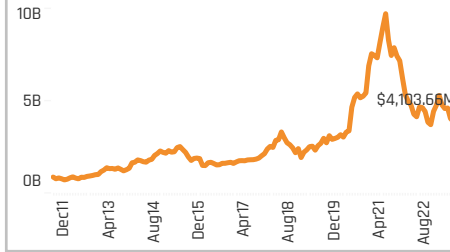
Average Weight vs MCHI: **1.25%**



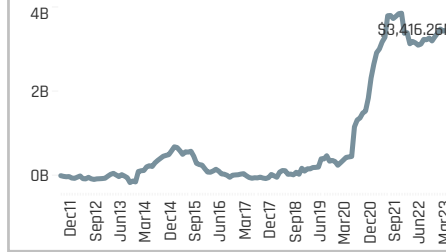
Funds Overweight %: **64.47%**



Combined Fund AUM: **\$4.1B**



Cumulative Fund Flows: **\$3,416M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	300015-CN	Aier Eye Hospital Group..	24.04%
CCB International - China Policy Driven..	603259-CN	WuXi AppTec Co., Ltd. ..	6.49%
Quaero Capital Funds LUX SICAV - China	2269-HK	Wuxi Biologics (Caym..	6.28%
AZ Fund 1 - Equity - China	002044-CN	Meinian Onehealth He..	5.94%
Zeal China Connect Fund	6160-HK	BeiGene Ltd	5.39%
Quaero Capital Funds LUX SICAV - China	300760-CN	Shenzhen Mindray Bio..	5.22%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	5.22%
TCB Chinese Selected Growth Equity F..	300760-CN	Shenzhen Mindray Bio..	5.11%
Voyage China Fund	6160-HK	BeiGene Ltd	4.80%
BOCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	4.79%
China Universal Quality Growth Hybrid ..	300015-CN	Aier Eye Hospital Group..	4.53%
Nomura China Opportunities Fund	600276-CN	Jiangsu Hengrui Phar..	4.51%
Zeal China Connect Fund	2269-HK	Wuxi Biologics (Caym..	4.41%
TCB Chinese Selected Growth Equity F..	603259-CN	WuXi AppTec Co., Ltd. ..	4.33%
LFP JKC China Value Fund	300685-CN	Amoy Diagnostics Co...	4.29%

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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Pharmaceuticals: Major	2.52%	-0.27%	89.47%
Biotechnology	1.56%	-0.17%	74.34%
Medical Specialties	1.47%	1.01%	76.97%
Medical/Nursing Services	0.69%	0.59%	38.82%
Pharmaceuticals: Other	0.09%	0.01%	7.89%
Miscellaneous Commercial S..	0.08%	-0.02%	15.79%
Hospital/Nursing Managem..	0.05%	0.05%	10.53%
Containers/Packaging	0.03%	0.03%	1.32%
Chemicals: Specialty	0.03%	0.01%	3.29%
Medical Distributors	0.02%	0.02%	3.29%
Information Technology Ser..	0.00%	0.00%	0.66%

Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Innovation Future Hybrid Fu..	Medical/Nursing Services	24.04%
CCB International - China Policy Driven..	Pharmaceuticals: Major	9.29%
Zeal China Connect Fund	Pharmaceuticals: Major	7.78%
GAM Multistock - China Evolution Equity	Pharmaceuticals: Major	6.93%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	6.89%
WCM China Quality Growth Fund	Pharmaceuticals: Major	6.71%
Comgest Growth Plc - China	Medical Specialties	6.63%
Quaero Capital Funds LUX SICAV - China	Biotechnology	6.28%
LFP JKC China Value Fund	Medical Specialties	6.24%
Quaero Capital Funds LUX SICAV - China	Pharmaceuticals: Major	6.12%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Medical Specialties	6.07%
Man Funds Plc - GLG China Equity	Medical Specialties	5.97%
AZ Fund 1 - Equity - China	Medical/Nursing Services	5.94%
Shin Kong China Growth Fund	Pharmaceuticals: Major	5.93%
RWC Funds - China Equity Fund	Biotechnology	5.90%

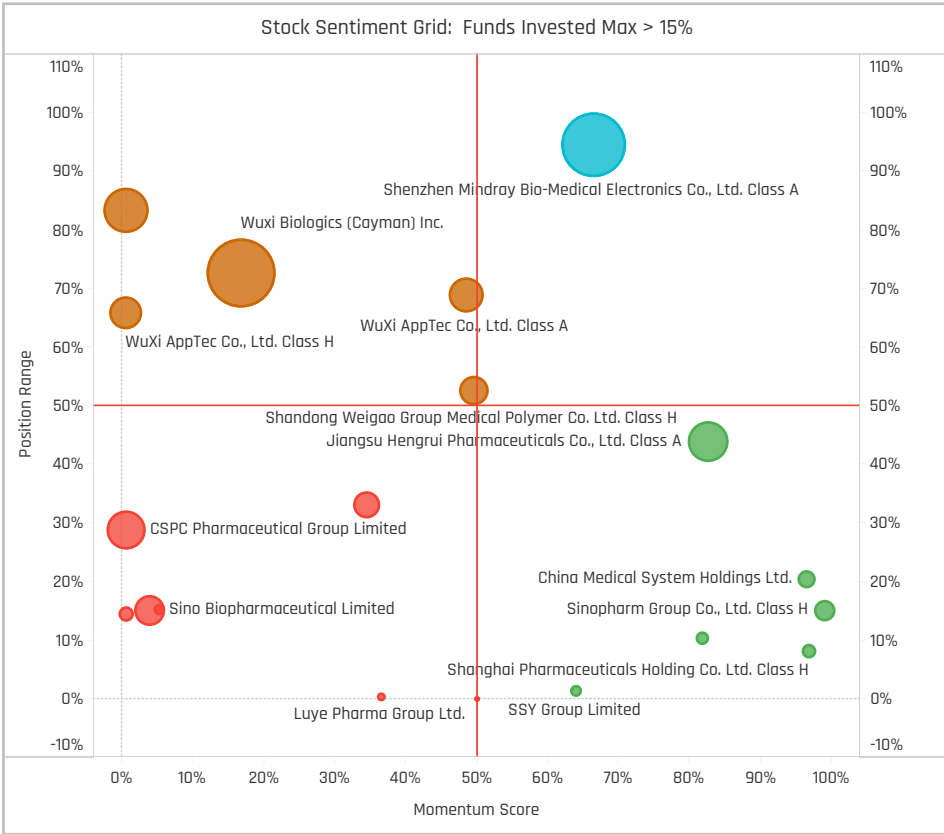
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$186M
China AMC Innovation Future Hybrid Fu..	300015-CN	Aier Eye Hospital Group ..	\$159M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$104M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$90M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300760-CN	Shenzhen Mindray Bio..	\$84M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$81M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$78M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$67M
Fidelity Funds SICAV - China Consumer	300760-CN	Shenzhen Mindray Bio..	\$59M
JPMorgan Funds - China Fund	300760-CN	Shenzhen Mindray Bio..	\$59M
JPMorgan Funds - China Fund	300015-CN	Aier Eye Hospital Group ..	\$58M
UBS (Lux) Equity SICAV - All China (USD)	600276-CN	Jiangsu Hengrui Pharm..	\$50M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$49M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1066-HK	Shandong Weigao Grou..	\$46M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$45M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Zeal China Connect Fund		5.64%
Russell Investments China Equit..		1.66%
GAM Multistock - China Evolutio..		1.59%
Matthews China Fund		1.58%
Fullerton Lux Funds - All China E..	New	1.58%
Fidelity Inv. Funds - China Cons..		1.35%
Fidelity Funds SICAV - China Co..		1.21%
Tamac Qilin SICAV - China Cham..		-3.84%
Harding Loevner Chinese Equity..		-4.09%
DWS Invest - Chinese Equities		-4.29%
Oberweis China Opportunities F..		-4.70%
Danske Invest China Fund (FI)		-5.38%
Robeco Capital Growth Funds Sl..		-6.93%
Shin Kong China Growth Fund		-9.86%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.96%	0.66%	(\$65M)	-0.35%	-4.61%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000999-CN	China Resources Sanjiu Medic..	2.63%	0.03%	\$9M
300760-CN	Shenzhen Mindray Bio-Medical..	1.97%	-0.05%	\$16M
600998-CN	Jointown Pharmaceutical Grou..	1.97%	0.01%	\$3M
300601-CN	Shenzhen Kangtai Biological P..	1.97%	-0.01%	\$3M
1099-HK	Sinopharm Group Co., Ltd. Clas..	1.97%	0.03%	\$10M
1789-HK	AK Medical Holdings Ltd.	1.32%	0.00%	(\$4M)
ZLAB-US	Zai Lab Ltd. Sponsored ADR	1.32%	0.02%	(\$12M)
13-HK	HUTCHMED (China) Limited	-1.32%	-0.01%	\$0M
600763-CN	Topchoice Medical Corp. Class A	-1.97%	-0.03%	(\$5M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.63%	-0.06%	(\$21M)
3692-HK	Hansoh Pharmaceutical Group ..	-2.63%	-0.01%	(\$10M)
300015-CN	Aier Eye Hospital Group Co., Lt..	-2.63%	-0.08%	(\$1M)
1093-HK	CSPC Pharmaceutical Group Li..	-2.63%	-0.10%	\$0M
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.29%	-0.08%	(\$22M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$63M
Baring International Umbrella F..		\$22M
Matthews China Fund		\$16M
First Sentier Invs. Glb. Umb. - F..		\$12M
Ninety One Glb. Strat. Fd. - All C..		\$7M
BlackRock Global Funds - China..		\$6M
Fidelity Inv. Funds - China Con..		\$4M
Schroder ISF - China Opportuni..		(\$8M)
Mediolanum Best Brands - Chin..		(\$11M)
JPMorgan Chinese Investment ..		(\$11M)
UBS (Lux) Equity Fund - China ..		(\$12M)
Robeco Capital Growth Funds S..		(\$16M)
Fidelity Funds SICAV - China Fo..		(\$32M)
JPMorgan Funds - China Fund		(\$95M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Zeal China Connect Fund	Shenzhen Mindray Bio-M..	New	3.58%
Mirae Asset Glb. Discovery Fd. - ES..	Jiangsu Hengrui Pharma..	New	2.95%
Cathay China Emerging Industries..	Jiangsu Hengrui Pharma..	New	2.77%
RBC Funds (Lux) - China Champions..	New Horizon Health Limit..	New	2.48%
Zeal China Connect Fund	WuXi AppTec Co., Ltd. Cla..	New	2.39%
Shin Kong China Growth Fund	China Resources Sanjiu ..	New	2.25%
Matthews China Fund	Wuxi Biologics (Cayman) ..		2.11%
AMG Veritas China Fund	Topchoice Medical Corp. ..	Close	-2.52%
FTIF SICAV - China Fund	WuXi AppTec Co., Ltd. Cla..	Close	-2.68%
Shin Kong China Growth Fund	Aier Eye Hospital Group C..	Close	-2.71%
RBC Funds (Lux) - China Champions..	CSPC Pharmaceutical Gro..	Close	-2.77%
Tamac Qilin SICAV - China Champi..	Iray Technology Co., Ltd ..	Close	-2.86%
Shin Kong China Growth Fund	Shenzhen Mindray Bio-M..	Close	-4.11%
RWC Funds - China Equity Fund	Akeso, Inc.	Close	-6.83%

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

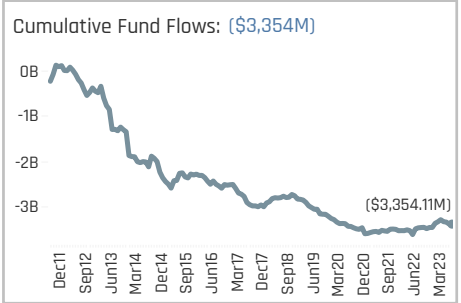
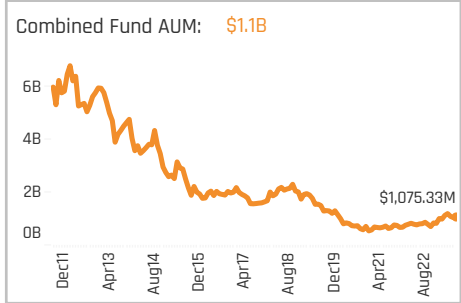
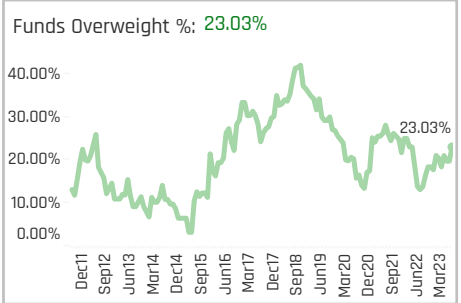
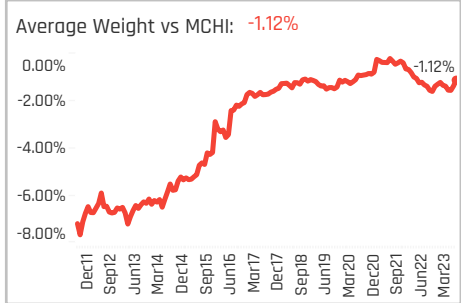
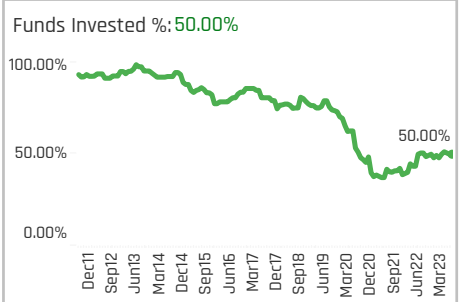
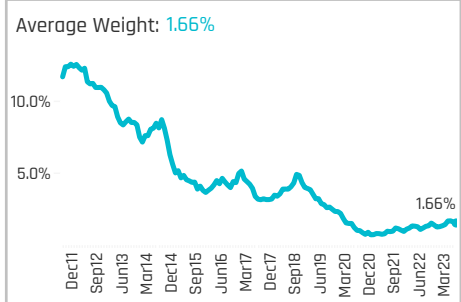
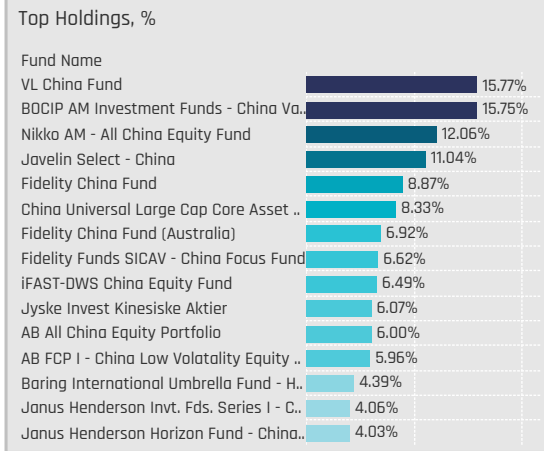
Industry	Weight Change	Flow
Medical Distributors	2.63%	\$3M
Pharmaceuticals: Major	1.32%	\$48M
Biotechnology	0.66%	(\$23M)
Medical Specialties	0.66%	(\$1M)
Information Technology Ser..	0.00%	\$0M
Managed Health Care	-0.66%	(\$1M)
Containers/Packaging	-0.66%	\$0M
Hospital/Nursing Managem..	-0.66%	(\$4M)
Medical/Nursing Services	-0.66%	\$5M
Pharmaceuticals: Other	-1.32%	(\$68M)
Chemicals: Specialty	-1.32%	(\$1M)
Miscellaneous Commercial S..	-3.95%	(\$24M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Zeal China Connect Fund	New	Medical Specialties	3.58%
Cathay China Emerging Industries F..	New	Pharmaceuticals: Major	2.77%
Baring International Umbrella Fund ..	New	Pharmaceuticals: Major	2.62%
RBC Funds (Lux) - China Champions..	New	Medical/Nursing Services	2.48%
GAM Multistock - China Evolution Eq..		Pharmaceuticals: Major	2.35%
Matthews China Fund		Biotechnology	2.11%
Ninety One Glb. Strat. Fd. - All China..	New	Biotechnology	1.98%
Tamac Qilin SICAV - China Champi..	Close	Medical Specialties	-2.86%
Danske Invest China Fund (FI)		Pharmaceuticals: Major	-2.92%
FTIF SICAV - China Fund		Pharmaceuticals: Major	-3.02%
Cathay China Emerging Industries F..		Medical Specialties	-3.50%
Robeco Capital Growth Funds SICAV..	Close	Medical Specialties	-4.20%
RWC Funds - China Equity Fund	Close	Pharmaceuticals: Major	-4.83%
Shin Kong China Growth Fund	Close	Medical Specialties	-6.15%

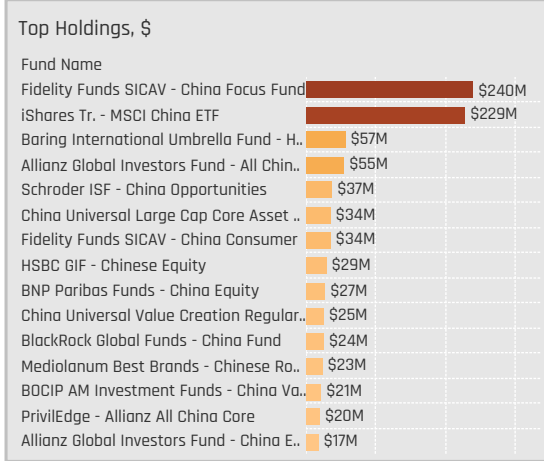
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Hygeia Healthcare Holdin..	New	\$40M
Fidelity Funds SICAV - China Consu..	Cutia Therapeutics	New	\$26M
Fidelity Funds SICAV - China Focus ..	JOINN Laboratories (Chin..	New	\$23M
Matthews China Fund	Wuxi Biologics (Cayman) ..		\$19M
BlackRock Global Funds - China Fun..	Asymchem Laboratories ..	New	\$15M
Ninety One Glb. Strat. Fd. - All Chin..	3SBio, Inc.	New	\$14M
iShares Tr. - MSCI China ETF	Zai Lab Ltd		\$12M
JPMorgan Funds - China Fund	Shenzhen Mindray Bio-M..		(\$14M)
First Sentier Invs. Glb. Umb. - FSSA ..	Jiangsu Hengrui Pharma..	Close	(\$17M)
BlackRock Global Funds - China Fun..	Wuxi Biologics (Cayman) ..	Close	(\$20M)
Baring International Umbrella Fund..	Wuxi Biologics (Cayman) ..		(\$20M)
JPMorgan Funds - China Fund	Wuxi Biologics (Cayman) ..		(\$27M)
Fidelity Funds SICAV - China Focus ..	China National Accord M..	Close	(\$31M)
JPMorgan Funds - China Fund	Sichuan Swellfun Co., Ltd..	Close	(\$63M)



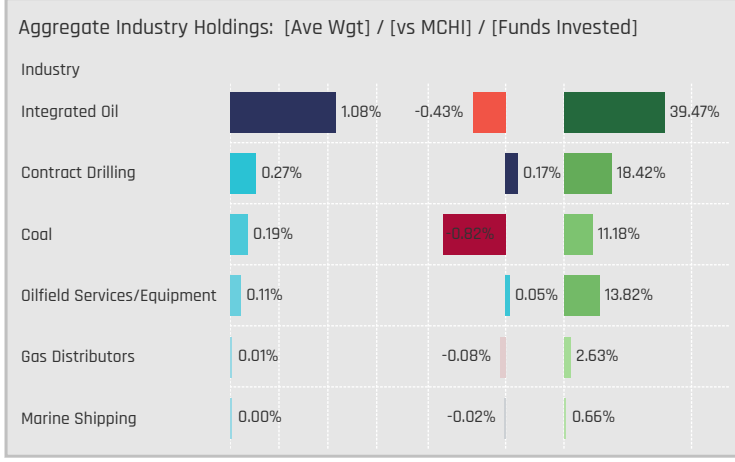
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	21.05%	0.44%	-0.27%	\$278M
386-HK	China Petroleum & Chemical ..	21.05%	0.33%	-0.31%	\$292M
2883-HK	China Oilfield Services Limite..	16.45%	0.23%	0.13%	\$149M
883-HK	CNOOC Limited	9.87%	0.30%	0.30%	\$97M
002353-CN	Yantai Jereh Oilfield Services ..	9.87%	0.08%	0.07%	\$32M
1088-HK	China Shenhua Energy Co. Lt..	7.89%	0.13%	-0.33%	\$92M
688599-CN	Trina Solar Ltd Class A	5.26%	0.02%	-0.02%	\$18M
1171-HK	Yankuang Energy Group Com..	4.61%	0.05%	-0.12%	\$35M
600938-CN	CNOOC Limited Class A	2.63%	0.00%	0.00%	\$1M
392-HK	Beijing Enterprises Holdings L..	2.63%	0.01%	-0.08%	\$7M
601808-CN	China Oilfield Services Limite..	1.97%	0.04%	0.04%	\$9M
YAL-AU	Yancoal Australia Ltd.	1.32%	0.01%	0.01%	\$3M
600583-CN	Offshore Oil Engineering Co., L..	1.32%	0.02%	0.00%	\$4M
600028-CN	China Petroleum & Chemical ..	1.32%	0.01%	-0.07%	\$7M
1898-HK	China Coal Energy Co. Ltd. Cla..	1.32%	0.00%	-0.06%	\$6M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VL China Fund	883-HK	CNOOC Limited	8.79%
VL China Fund	1088-HK	China Shenhua Energy..	6.98%
iFAST-DWS China Equity Fund	857-HK	PetroChina Company ..	6.49%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	6.47%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	5.60%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	4.70%
Javelin Select - China	386-HK	China Petroleum & Ch..	4.58%
Javelin Select - China	883-HK	CNOOC Limited	4.17%
Fidelity China Fund	857-HK	PetroChina Company ..	4.11%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	3.97%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	3.91%
Quaero Capital Funds LUX SICAV - China	002353-CN	Yantai Jereh Oilfield S..	3.81%
AB FCP I - China Low Volatility Equity ..	857-HK	PetroChina Company ..	3.65%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	3.55%
BOCIP AM Investment Funds - China Va..	857-HK	PetroChina Company ..	3.55%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China Va..	Integrated Oil	9.28%
VL China Fund	Integrated Oil	8.79%
Javelin Select - China	Integrated Oil	8.75%
Fidelity China Fund	Integrated Oil	7.06%
VL China Fund	Coal	6.98%
iFAST-DWS China Equity Fund	Integrated Oil	6.49%
Nikko AM - All China Equity Fund	Integrated Oil	6.47%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	5.96%
Nikko AM - All China Equity Fund	Contract Drilling	5.60%
Jyske Invest Kinesiske Aktier	Integrated Oil	5.29%
China Universal Large Cap Core Asset ..	Integrated Oil	4.78%
Fidelity China Fund (Australia)	Integrated Oil	4.29%
BOCIP AM Investment Funds - China Va..	Coal	4.11%
HSBC GIF - Chinese Equity	Integrated Oil	3.97%
AB All China Equity Portfolio	Integrated Oil	3.95%

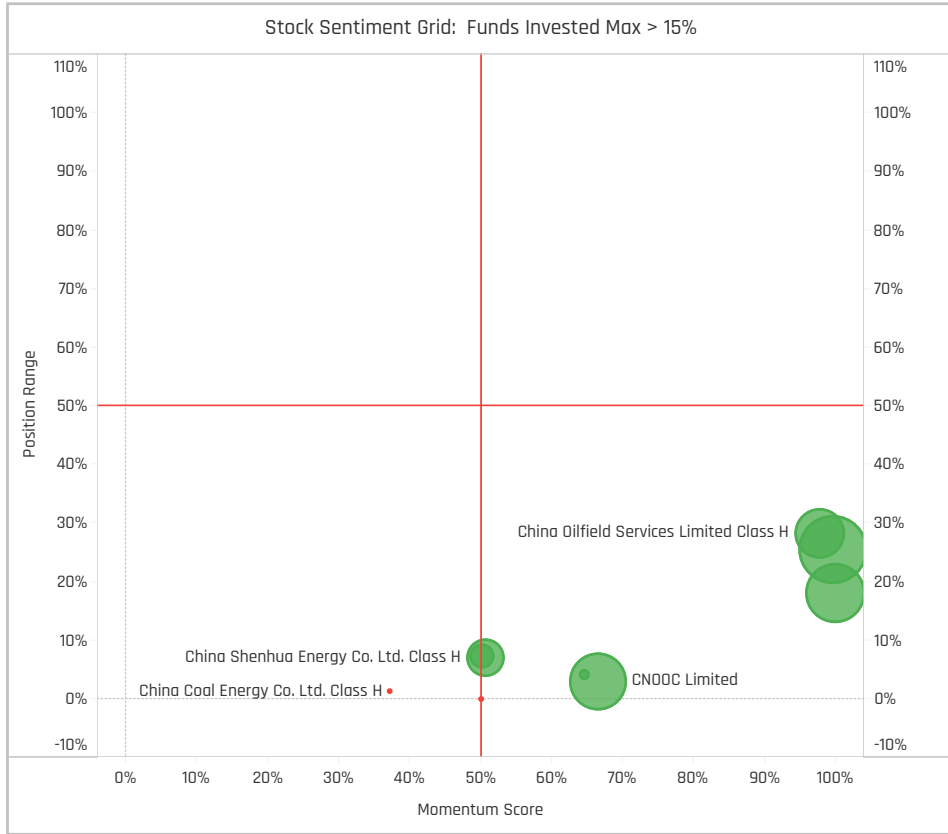
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Li..	\$78M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$65M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$63M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$58M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$53M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$38M
Fidelity Funds SICAV - China Consumer	386-HK	China Petroleum & Che..	\$34M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$29M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$27M
BlackRock Global Funds - China Fund	386-HK	China Petroleum & Che..	\$23M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$22M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$21M
Schroder ISF - China Opportunities	386-HK	China Petroleum & Che..	\$20M
China Universal Value Creation Regular..	883-HK	CNOOC Limited	\$19M
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	\$19M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nikko AM - All China Equity Fund		2.72%
AB All China Equity Portfolio		2.71%
AB FCP I - China Low Volatility ..		2.46%
Schroder ISF - China Opportuniti..	New	2.34%
DWS Invest - Chinese Equities		2.13%
iFAST-DWS China Equity Fund		2.13%
Janus Henderson Invst. Fds. Seri..		1.95%
Allianz Global Investors Fund - C..	Close	-0.39%
Invesco China Equity Fund	Close	-0.46%
Fullgoal Intl. Fds. SICAV - China ..		-0.47%
Invesco Funds - China Focus Eq..	Close	-0.47%
T. Rowe Price China Growth Lea..	Close	-0.64%
Mackenzie ChinaAMC All China E..		-0.66%
TT International Funds Plc - Chin..		-2.53%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.25%	0.66%	(\$17M)	0.10%	1.97%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
386-HK	China Petroleum & Chemical Co.	5.92%	0.09%	\$48M
857-HK	PetroChina Company Limited ..	2.63%	0.14%	(\$94M)
2883-HK	China Oilfield Services Limited ..	1.32%	0.05%	\$73M
VAL-US	Valaris Ltd.	0.66%	0.00%	\$9M
601872-CN	China Merchants Energy Shipp..	0.66%	0.00%	\$0M
600028-CN	China Petroleum & Chemical C..	0.66%	0.01%	\$0M
YAL-AU	Yancoal Australia Ltd.	0.00%	-0.01%	(\$2M)
002221-CN	Oriental Energy Co., Ltd. Class A	0.00%	0.00%	
000983-CN	Shanxi Coking Coal Energy Gro..	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	
601857-CN	PetroChina Company Limited ..	-0.66%	0.00%	(\$1M)
6505-TW	Formosa Petrochemical Corp	-1.32%	-0.01%	(\$3M)
002353-CN	Yantai Jereh Oilfield Services ..	-1.32%	-0.04%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder ISF - China Opportuni..	New	\$35M
Mediolanum Best Brands - Chin..		\$19M
Matthews China Fund	New	\$12M
Fidelity Funds SICAV - China Co..		\$6M
Janus Henderson Invst. Fds. Seri..		\$4M
Amundi Funds - China Equity		\$3M
China Fund	New	\$2M
Invesco Funds - China Focus Eq..	Close	(\$2M)
Fonditalia - Equity China		(\$2M)
PrivilEdge - Allianz All China Co..		(\$2M)
Ninety One Glb. Strat. Fd. - All C..		(\$2M)
iShares Tr. - MSCI China ETF		(\$20M)
Baring International Umbrella F..		(\$26M)
Fidelity Funds SICAV - China Fo..		(\$52M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko AM - All China Equity Fund	PetroChina Company Lim..		2.24%
Fidelity Funds SICAV - China Focus..	China Oilfield Services Li..	New	2.15%
iFAST-DWS China Equity Fund	PetroChina Company Lim..		2.13%
Fidelity China Fund (Australia)	China Oilfield Services Li..	New	2.00%
BlackRock Global Funds - China Fu..	China Petroleum & Chem..	New	1.99%
GS Funds - China Opportunity Equi..	China Petroleum & Chem..	New	1.89%
AB All China Equity Portfolio	China Petroleum & Chem..	New	1.83%
Fidelity Funds SICAV - China Focus..	China Petroleum & Chem..		-0.87%
TT International Funds Plc - China ..	China Petroleum & Chem..		-1.04%
Fidelity Funds SICAV - China Focus..	China Shenhua Energy C..		-1.05%
Fidelity China Fund (Australia)	China Shenhua Energy C..		-1.14%
BlackRock Global Funds - China Fu..	PetroChina Company Lim..	Close	-1.14%
Baring International Umbrella Fun..	PetroChina Company Lim..		-1.92%
TT International Funds Plc - China ..	Yantai Jereh Oilfield Serv..	Close	-2.84%

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

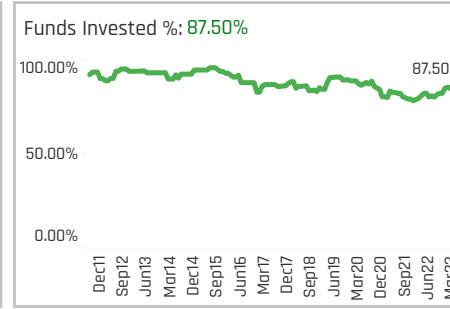
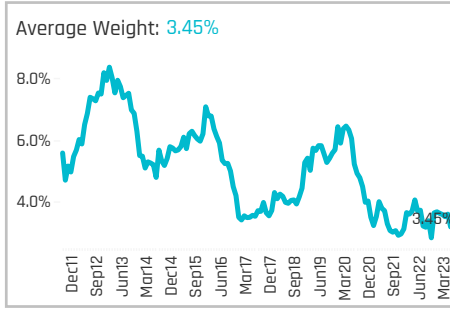
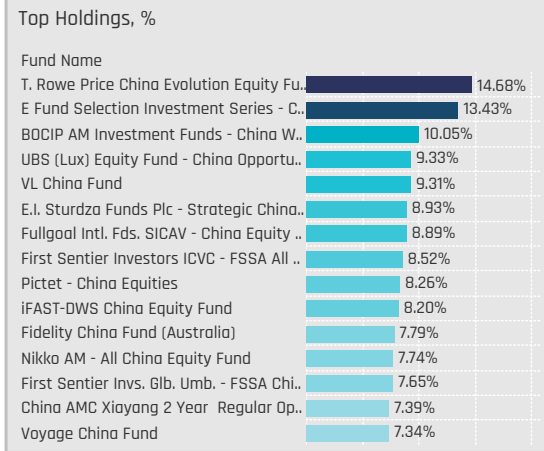
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Integrated Oil	0.66%	0.05%	(\$47M)
Contract Drilling	1.32%	0.05%	(\$84M)
Marine Shipping	0.66%	0.00%	\$0M
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Other Metals/Minerals	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	
Data Processing Services	0.00%	0.00%	
Construction Materials	0.00%	0.00%	
Coal	0.00%	-0.03%	(\$46M)
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Oilfield Services/Equipment	-1.32%	-0.05%	(\$4M)
Oil Refining/Marketing	-1.32%	-0.01%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity Funds SICAV - China Focus ..	New	Contract Drilling	2.47%
AB FCP I - China Low Volatility Equi..		Integrated Oil	2.46%
Schroder ISF - China Opportuniti..	New	Integrated Oil	2.34%
Nikko AM - All China Equity Fund		Integrated Oil	2.24%
DWS Invest - Chinese Equities		Integrated Oil	2.13%
iFAST-DWS China Equity Fund		Integrated Oil	2.13%
AB All China Equity Portfolio		Integrated Oil	2.11%
Fidelity China Fund (Australia)		Integrated Oil	
PrivilEdge - Allianz All China Core		Oilfield Services/Equipment	-0.75%
BOCIP AM Investment Funds - China..		Coal	-0.79%
Fidelity Funds SICAV - China Focus ..		Coal	-1.05%
Fidelity China Fund (Australia)		Coal	-1.14%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	-1.74%
TT International Funds Plc - China F..	Close	Oilfield Services/Equipment	-2.84%

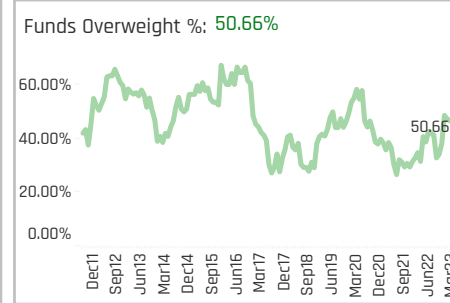
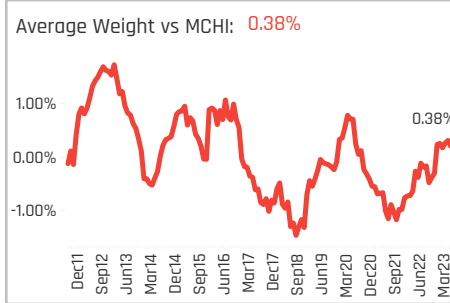
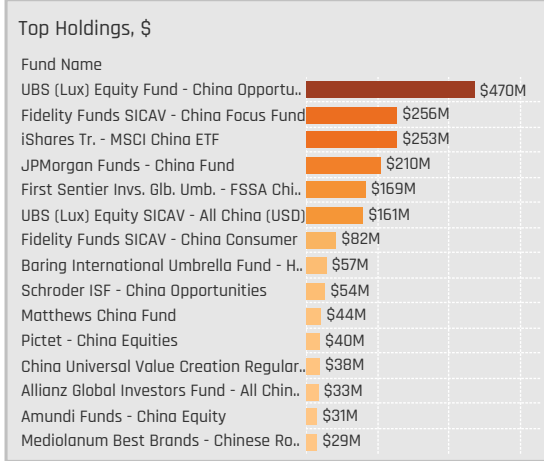
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Oilfield Services Li..	New	\$73M
BlackRock Global Funds - China Fun..	China Petroleum & Chem..	New	\$24M
Baring International Umbrella Fun..	China Petroleum & Chem..	New	\$22M
Schroder ISF - China Opportuniti..	China Petroleum & Chem..	New	\$21M
Schroder ISF - China Opportuniti..	PetroChina Company Lim..	New	\$14M
Mediolanum Best Brands - Chinese..	China Petroleum & Chem..	New	\$13M
Matthews China Fund	PetroChina Company Lim..	New	\$12M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		(\$6M)
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		(\$6M)
BlackRock Global Funds - China Fun..	PetroChina Company Lim..	Close	(\$18M)
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$38M)
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		(\$38M)
Baring International Umbrella Fun..	PetroChina Company Lim..		(\$48M)
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		(\$60M)



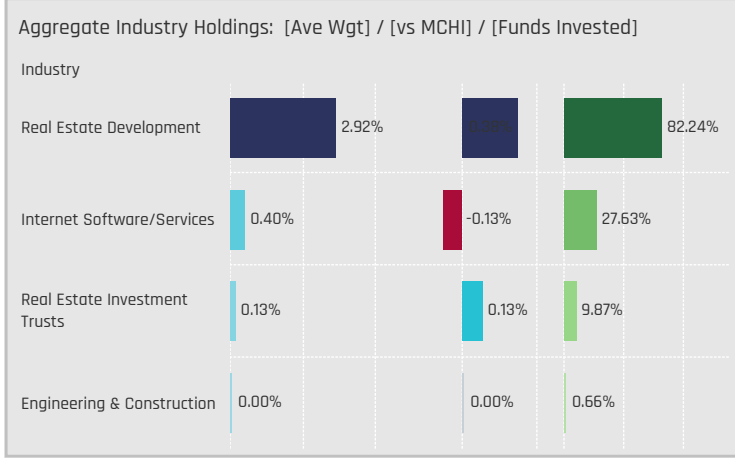
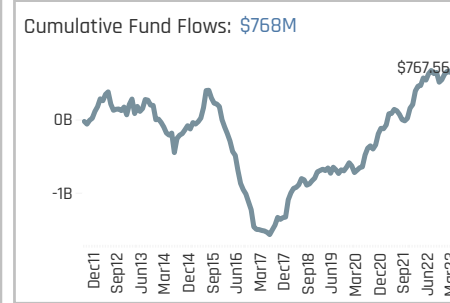
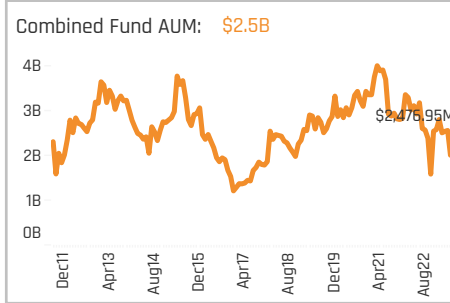
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	48.68%	1.13%	0.44%	\$798M
2423-HK	KE Holdings Inc Class A	27.63%	0.40%	-0.13%	\$189M
688-HK	China Overseas Land & Invest..	21.71%	0.31%	-0.10%	\$398M
960-HK	Longfor Group Holdings Ltd.	19.08%	0.23%	0.00%	\$283M
6098-HK	Country Garden Services Hold..	16.45%	0.12%	0.01%	\$56M
1209-HK	China Resources Mixc Lifestyl..	12.50%	0.18%	0.03%	\$178M
600048-CN	Poly Developments & Holding..	9.21%	0.13%	0.05%	\$48M
823-HK	Link Real Estate Investment T..	7.89%	0.13%	0.13%	\$20M
2202-HK	China Vanke Co., Ltd Class H	7.89%	0.04%	-0.09%	\$70M
123-HK	Yuexiu Property Co., Ltd.	6.58%	0.08%	-0.04%	\$16M
2007-HK	Country Garden Holdings Co. ..	5.25%	0.02%	-0.10%	\$14M
817-HK	China Jinmao Holdings Group..	4.61%	0.02%	-0.02%	\$85M
2669-HK	China Overseas Property Hold..	4.61%	0.08%	0.01%	\$17M
81-HK	China Overseas Grand Oceans..	3.29%	0.05%	0.05%	\$101M
6049-HK	Poly Property Services Co., Lt..	3.29%	0.05%	0.05%	\$14M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	7.41%
VL China Fund	1109-HK	China Resources Land..	6.44%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	6.11%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	5.56%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	5.49%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	5.49%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	5.19%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	4.91%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.75%
WCM China Quality Growth Fund	2669-HK	China Overseas Prope..	4.71%
Voyage China Fund	823-HK	Link Real Estate Inves..	4.59%
Jupiter China Fund	1109-HK	China Resources Land..	4.51%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	4.38%
E Fund Selection Investment Series - C..	2423-HK	KE Holdings Inc Class A	4.23%
Neuberger Berman Invnt. Funds Plc - Chi..	1109-HK	China Resources Land..	4.10%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
T. Rowe Price China Evolution Equity Fu..	Real Estate Development	10.65%
BOCIP AM Investment Funds - China W..	Real Estate Development	10.05%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	9.33%
VL China Fund	Real Estate Development	9.31%
E Fund Selection Investment Series - C..	Real Estate Development	9.21%
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	8.93%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	8.52%
iFAST-DWS China Equity Fund	Real Estate Development	8.20%
Fidelity China Fund (Australia)	Real Estate Development	7.79%
Nikko AM - All China Equity Fund	Real Estate Development	7.74%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	7.65%
China AMC Xiayang 2 Year Regular Op..	Real Estate Development	7.38%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	7.08%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	6.88%
Fullgoal Intl. Fds. SICAV - China Equity ..	Real Estate Development	6.51%

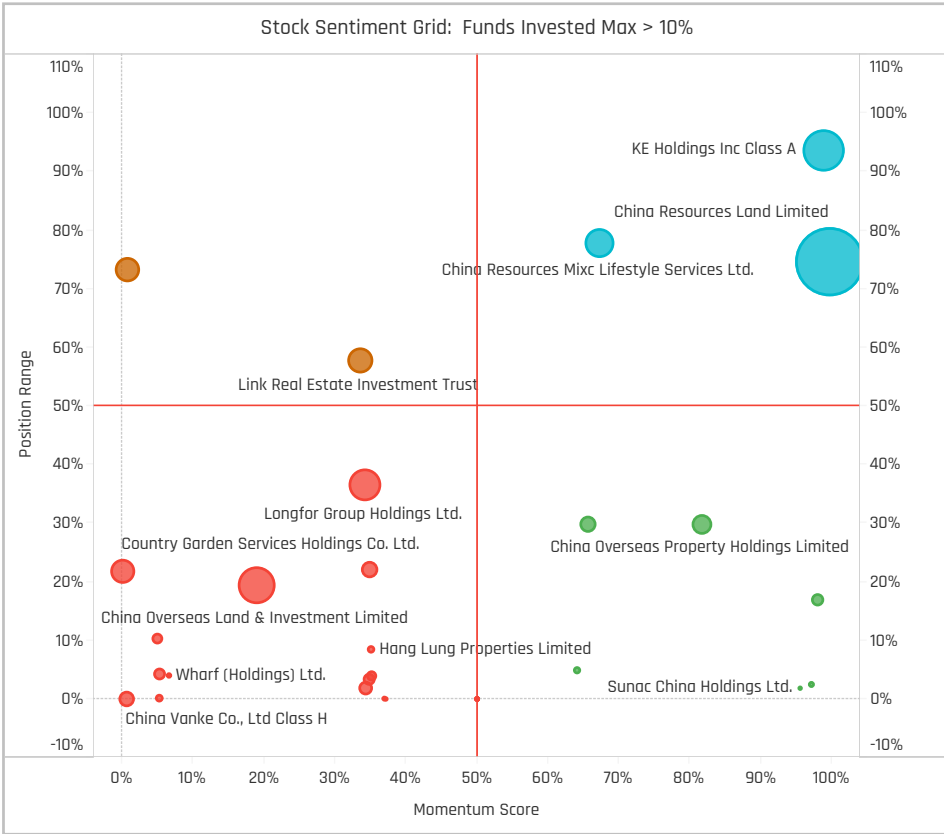
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$154M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Li..	\$108M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$106M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$89M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$87M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$83M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Li..	\$82M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$78M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$69M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings ..	\$69M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$64M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$63M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$59M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$57M
iShares Tr. - MSCI China ETF	2423-HK	KE Holdings Inc Class A	\$44M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Zeal China Connect Fund	New	3.76%
Shin Kong China Growth Fund	New	3.38%
Fidelity China Fund (Australia)		1.98%
Fidelity Funds SICAV - China Co..	New	1.93%
Fidelity Invt. Funds - China Cons..	New	1.91%
Pictet - China Equities		1.84%
TT International Funds Plc - Chin..		1.67%
Jupiter Asset Mgmt. Series Plc ..		-1.87%
DWS Invest - Chinese Equities		-2.02%
iFAST-DWS China Equity Fund		-2.43%
Nikko AM - All China Equity Fund		-2.99%
BlackRock Global Funds - China ..		-3.07%
Voyage China Fund		-3.24%
GAM Multistock - China Evolutio..		-5.19%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.22%	1.97%	\$84M	0.11%	3.29%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
123-HK	Yuexiu Property Co., Ltd.	3.95%	0.02%	\$5M
2423-HK	KE Holdings Inc Class A	2.63%	0.04%	(\$31M)
1109-HK	China Resources Land Limited	2.63%	0.11%	\$49M
83-HK	Sino Land Co. Ltd.	1.32%	0.01%	\$4M
813-HK	Shimao Group Holdings Limited	1.32%	0.00%	\$1M
1209-HK	China Resources Mixc Lifestyle..	1.32%	-0.01%	\$2M
405-HK	Yuexiu Real Estate Investment..	0.66%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	-0.66%	0.00%	(\$1M)
000002-CN	China Vanke Co., Ltd Class A	-0.66%	-0.02%	(\$2M)
2602-HK	Onewo, Inc. Class H	-1.32%	-0.01%	\$0M
1030-HK	Seazen Group Ltd.	-1.32%	-0.01%	\$0M
600048-CN	Poly Developments & Holdings..	-1.97%	-0.05%	(\$7M)
2202-HK	China Vanke Co., Ltd Class H	-2.63%	-0.03%	(\$15M)
6098-HK	Country Garden Services Holdi..	-6.58%	-0.15%	(\$15M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$77M
Fidelity Funds SICAV - China Co..	New	\$76M
JPMorgan Funds - China Fund		\$11M
Pictet - China Equities		\$9M
Amundi Funds - China Equity		\$5M
Fidelity Invt. Funds - China Cons..	New	\$5M
Matthews China Fund		\$4M
JSS Investmentfonds - Equity ..		(\$4M)
Robeco Capital Growth Funds S..		(\$5M)
iShares Tr. - MSCI China ETF		(\$6M)
GAM Multistock - China Evolutio..		(\$7M)
First Sentier Invs. Glob. Umb. - F..		(\$13M)
Baring International Umbrella F..		(\$21M)
BlackRock Global Funds - China..		(\$36M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fullerton Lux Funds - All China Eq..	Wharf Real Estate Invest..	New	3.56%
Nomura China Opportunities Fund	Yuexiu Property Co., Ltd.	New	3.42%
Shin Kong China Growth Fund	China Merchants Shekou ..	New	3.38%
Mirae Asset Glob. Discovery Fd. - ES..	China Resources Land Li..	New	2.96%
Zeal China Connect Fund	Country Garden Services ..	New	2.65%
Fidelity Funds SICAV - China Cons..	China Resources Land Li..	New	1.93%
Fidelity Invt. Funds - China Consu..	China Resources Land Li..	New	1.91%
Oberweis China Opportunities Fund	Country Garden Services ..	Close	-1.95%
Mirae Asset Glob. Discovery Fd. - ES..	Longfor Group Holdings L..	Close	-2.28%
Fullerton Lux Funds - All China Eq..	Link Real Estate Investm..	Close	-2.36%
Voyage China Fund	Country Garden Services ..	Close	-2.64%
GAM Multistock - China Evolution E..	Country Garden Services ..	Close	-2.99%
Fullerton Lux Funds - All China Eq..	China Vanke Co., Ltd Clas..	Close	-3.10%
Nomura China Opportunities Fund	Poly Developments & Hol..	Close	-3.58%

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

Industry	Weight Change	Flow
Internet Software/Services	2.63%	(\$31M)
Real Estate Development	2.63%	\$116M
Real Estate Investment Trusts	0.66%	(\$1M)
Engineering & Construction	0.00%	\$0M

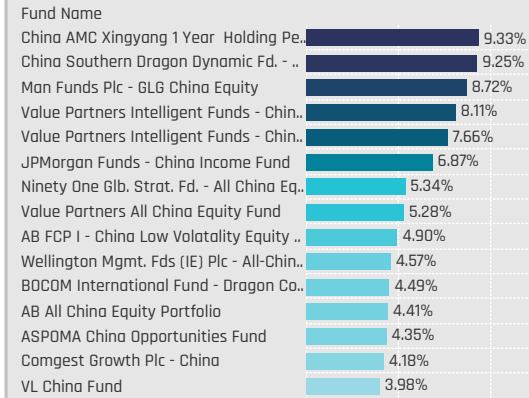
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Zeal China Connect Fund	New	Real Estate Development	3.76%
Shin Kong China Growth Fund	New	Real Estate Development	3.38%
Fullerton Lux Funds - All China Equit..		Real Estate Development	2.22%
Fidelity China Fund (Australia)		Real Estate Development	1.98%
Fidelity Funds SICAV - China Consu..	New	Real Estate Development	1.93%
Fidelity Invt. Funds - China Consum..	New	Real Estate Development	1.91%
TT International Funds Plc - China F..		Internet Software/Services	1.67%
Fullerton Lux Funds - All China Equit..		Real Estate Investment Trus..	-2.36%
iFAST-DWS China Equity Fund		Real Estate Development	-2.43%
DWS Invest - Chinese Equities		Real Estate Development	-2.55%
Voyage China Fund		Real Estate Development	-2.64%
Oberweis China Opportunities Fund		Real Estate Development	-2.83%
Nikko AM - All China Equity Fund		Real Estate Development	-2.99%
GAM Multistock - China Evolution Eq..		Real Estate Development	-5.13%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Resources Land Li..	New	\$76M
Fidelity Funds SICAV - China Focus ..	Longfor Group Holdings L..	New	\$73M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..	New	\$27M
JPMorgan Funds - China Fund	China Overseas Land & I..	New	\$11M
Pictet - China Equities	China Overseas Property ..	New	\$8M
Fidelity Invt. Funds - China Consum..	China Resources Land Li..	New	\$5M
Mediolanum Best Brands - Chinese..	Sino Land Co. Ltd.	New	\$4M
Baring International Umbrella Fund..	China Overseas Land & I..	Close	(\$6M)
Baring International Umbrella Fund..	KE Holdings Inc Class A	Close	(\$8M)
Baring International Umbrella Fund..	Country Garden Services ..	Close	(\$9M)
First Sentier Invs. Glob. Umb. - FSSA ..	China Vanke Co., Ltd Clas..	Close	(\$10M)
BlackRock Global Funds - China Fun..	Country Garden Holdings..	Close	(\$11M)
BlackRock Global Funds - China Fun..	KE Holdings Inc Class A	Close (\$22M)	(\$24M)
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..	Close	(\$24M)

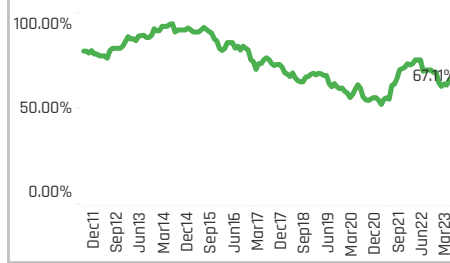
Top Holdings, %



Average Weight: **1.58%**



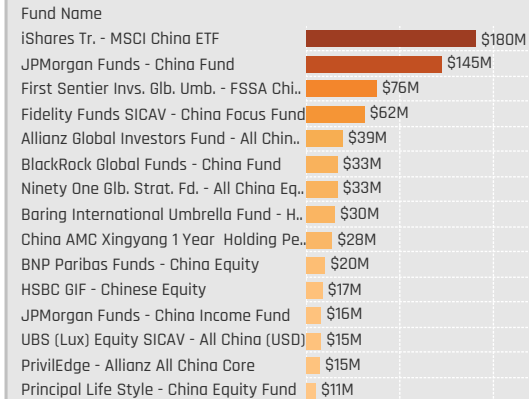
Funds Invested %: **67.11%**



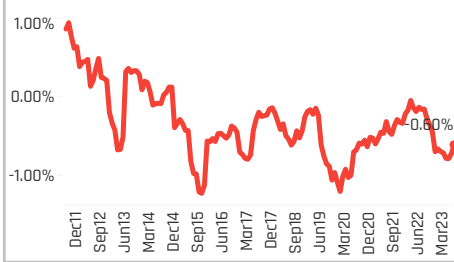
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	23.68%	0.33%	-0.11%	\$339M
600900-CN	China Yangtze Power Co., Ltd..	18.42%	0.21%	0.01%	\$194M
916-HK	China Longyuan Power Group..	17.76%	0.15%	0.00%	\$56M
1193-HK	China Resources Gas Group Li..	13.16%	0.20%	0.05%	\$34M
135-HK	KunLun Energy Co. Ltd.	8.55%	0.07%	-0.08%	\$34M
836-HK	China Resources Power Holdi..	5.92%	0.06%	-0.12%	\$19M
384-HK	China Gas Holdings Limited	5.92%	0.01%	-0.13%	\$30M
270-HK	Guangdong Investment Limit..	5.26%	0.03%	-0.09%	\$20M
2380-HK	China Power International De..	4.61%	0.10%	0.02%	\$24M
1816-HK	CGN Power Co., Ltd. Class H	4.61%	0.01%	-0.11%	\$11M
1083-HK	Towngas Smart Energy Comp..	4.61%	0.04%	0.04%	\$13M
000301-CN	Jiangsu Eastern Shenghong ..	4.61%	0.05%	0.02%	\$28M
600803-CN	ENN Ecological Holdings Co., L..	3.95%	0.02%	0.00%	\$10M
1798-HK	China Datang Corp. Renewabl..	3.29%	0.06%	0.06%	\$18M
956-HK	China Suntien Green Energy C..	2.63%	0.01%	0.01%	\$6M

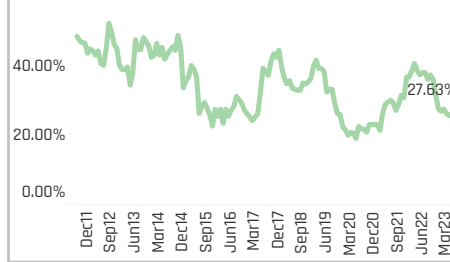
Top Holdings, \$



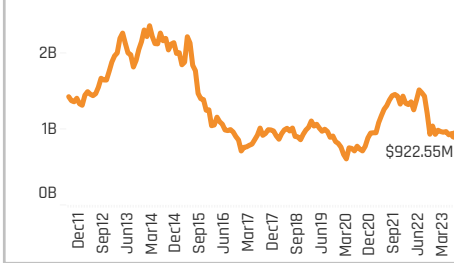
Average Weight vs MCHI: **-0.60%**



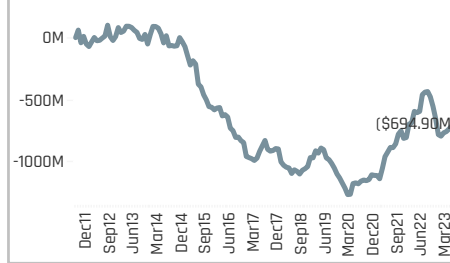
Funds Overweight %: **27.63%**



Combined Fund AUM: **\$0.9B**



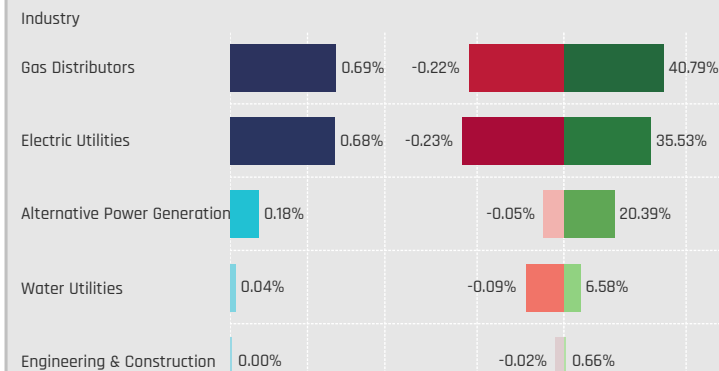
Cumulative Fund Flows: **(\$695M)**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe..	689009-CN	Ninebot Limited CDR ..	9.33%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	6.87%
Man Funds Plc - GLG China Equity	1798-HK	China Datang Corp. R..	4.39%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.33%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.31%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.18%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.74%
Veritas Funds Plc - China Fund	2688-HK	ENN Energy Holdings ..	3.60%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.17%
Zeal China Connect Fund	836-HK	China Resources Pow..	3.06%
T. Rowe Price China Evolution Equity Fu..	1193-HK	China Resources Gas ..	2.82%
JPMorgan Funds - China Income Fund	600900-CN	China Yangtze Power ..	2.71%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	2688-HK	ENN Energy Holdings ..	2.71%
First Sentier Invs. Glb. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings ..	2.70%
iFAST-DWS China Equity Fund	1193-HK	China Resources Gas ..	2.53%

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



Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Xinyang 1 Year Holding Pe..	Electric Utilities	9.33%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.11%
Value Partners Intelligent Funds - Chin..	Electric Utilities	7.66%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	6.87%
Man Funds Plc - GLG China Equity	Electric Utilities	4.39%
Man Funds Plc - GLG China Equity	Gas Distributors	4.33%
Comgest Growth Plc - China	Gas Distributors	4.18%
JPMorgan Funds - China Income Fund	Gas Distributors	4.16%
Veritas Funds Plc - China Fund	Gas Distributors	3.60%
Zeal China Connect Fund	Electric Utilities	3.06%
AB FCP I - China Low Volatility Equity ..	Gas Distributors	2.97%
T. Rowe Price China Evolution Equity Fu..	Gas Distributors	2.82%
AB All China Equity Portfolio	Gas Distributors	2.77%
JPMorgan Funds - China Income Fund	Electric Utilities	2.71%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Gas Distributors	2.71%

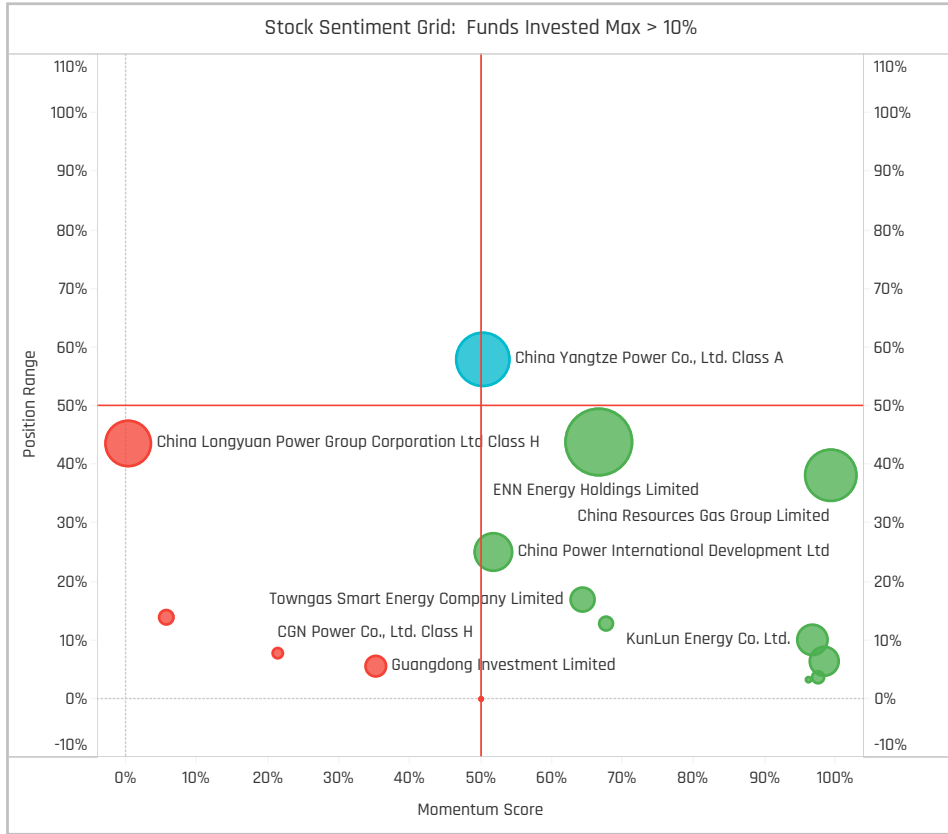
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Sentier Invs. Glb. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$76M
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$74M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$71M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$62M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$37M
China AMC Xinyang 1 Year Holding Pe..	689009-..	Ninebot Limited CDR Cla..	\$28M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$27M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$20M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$19M
HSBC GIF - Chinese Equity	600900-..	China Yangtze Power Co..	\$17M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$16M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$15M
BlackRock Global Funds - China Fund	1798-HK	China Datang Corp. Ren..	\$15M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$15M
iShares Tr. - MSCI China ETF	916-HK	China Longyuan Power ..	\$12M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Danske Invest SICAV - China	New	1.87%
Danske Invest China Fund (FI)	New	1.80%
BlackRock Global Funds - China ..		1.64%
Danske Invest - Kina KL	New	1.53%
Matthews China Fund	New	1.34%
LO Funds - China High Conviction	New	1.16%
FTIF SICAV - China Fund	New	1.09%
Neuberger Berman Invt. Funds ..		-1.00%
China Southern Dragon Dynam..		-1.28%
Invesco Funds - PRC Equity Fund		-1.30%
Robeco Capital Growth Funds Sl..		-1.96%
AMG Veritas China Fund		-2.14%
Jupiter Asset Mgmt. Series Plc ..		-2.82%
Jupiter China Fund		-3.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.05%	5.26%	\$91M	0.05%	0.66%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1193-HK	China Resources Gas Group Li..	3.29%	0.02%	\$2M
2688-HK	ENN Energy Holdings Limited	1.97%	-0.03%	\$52M
135-HK	KunLun Energy Co. Ltd.	0.66%	0.01%	\$10M
MAXN-US	Maxeon Solar Technologies, Lt..	0.66%	0.00%	\$1M
991-HK	Datang International Power G..	0.66%	0.01%	\$0M
902-HK	Huaneng Power International, ..	0.66%	0.00%	\$0M
836-HK	China Resources Power Haldin..	0.66%	0.02%	(\$4M)
600905-CN	China Three Gorges Renewabl..	-0.66%	0.00%	\$0M
600886-CN	SDIC Power Holdings Co., Ltd. ..	-0.66%	-0.01%	\$3M
600803-CN	ENN Ecological Holdings Co., LT..	-0.66%	-0.01%	(\$3M)
451-HK	GCL New Energy Holdings Limi..	-0.66%	0.00%	\$0M
1811-HK	CGN New Energy Holdings Co., ..	-0.66%	-0.02%	\$0M
000301-CN	Jiangsu Eastern Shenghong C..	-0.66%	-0.01%	\$2M
916-HK	China Longyuan Power Group ..	-3.29%	-0.08%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$34M
JPMorgan Funds - China Fund		\$19M
Baring International Umbrella F..		\$14M
BlackRock Global Funds - China..		\$14M
Matthews China Fund	New	\$13M
Allianz Global Investors Fund - ..		\$7M
FTIF SICAV - China Fund	New	\$5M
AMG Veritas China Fund		(\$1M)
JPMorgan Chinese Investment ..		(\$2M)
Jupiter China Fund		(\$2M)
Neuberger Berman Invt. Funds ..		(\$3M)
Invesco Funds - PRC Equity Fund		(\$4M)
iShares Tr. - MSCI China ETF		(\$4M)
Robeco Capital Growth Funds S..		(\$5M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Zeal China Connect Fund	China Resources Power H..	New	3.06%
Danske Invest SICAV - China	China Resources Gas Gro..	New	1.87%
Danske Invest China Fund (FI)	China Resources Gas Gro..	New	1.80%
Danske Invest - Kina KL	China Resources Gas Gro..	New	1.63%
BlackRock Global Funds - China Fle..	ENN Energy Holdings Lim..	New	1.56%
Shin Kong China Growth Fund	Datang International Po..	New	1.50%
Matthews China Fund	ENN Energy Holdings Lim..	New	1.34%
Jupiter Asset Mgmt. Series Plc - C..	China Longyuan Power G..	Close	-1.52%
Robeco Capital Growth Funds SIC..	China Longyuan Power G..	Close	-1.64%
Jupiter Asset Mgmt. Series Plc - C..	ENN Energy Holdings Lim..	Close	-1.72%
Jupiter China Fund	ENN Energy Holdings Lim..	Close	-1.89%
AMG Veritas China Fund	ENN Energy Holdings Lim..		-2.14%
Shin Kong China Growth Fund	SDIC Power Holdings Co....	Close	-2.15%
Zeal China Connect Fund	CGN New Energy Holding..	Close	-2.60%

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

Industry	Weight Change	Flow
Gas Distributors	-0.61%	\$60M
Engineering & Construction	0.66%	\$0M
Water Utilities	0.00%	\$0M
Electric Utilities	-1.32%	\$38M
Alternative Power Generation	-2.63%	(\$8M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Danske Invest SICAV - China	New	Gas Distributors	1.87%
Danske Invest China Fund (FI)	New	Gas Distributors	1.80%
Danske Invest - Kina KL	New	Gas Distributors	1.63%
BlackRock Global Funds - China Flexi..	New	Gas Distributors	1.56%
Baring International Umbrella Fund ..	New	Gas Distributors	1.39%
Matthews China Fund	New	Gas Distributors	1.34%
LO Funds - China High Conviction	New	Gas Distributors	1.16%
Invesco Funds - PRC Equity Fund	Close	Electric Utilities	-1.31%
Jupiter China Fund	Close	Alternative Power Generation	-1.43%
Jupiter Asset Mgmt. Series Plc - Chi..	Close	Alternative Power Generation	-1.52%
Robeco Capital Growth Funds SICAV..	Close	Alternative Power Generation	-1.64%
Jupiter Asset Mgmt. Series Plc - Chi..	Close	Gas Distributors	-1.72%
Jupiter China Fund	Close	Gas Distributors	-1.89%
AMG Veritas China Fund		Gas Distributors	-2.14%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..		\$34M
JPMorgan Funds - China Fund	China Yangtze Power Co.,...		\$21M
Matthews China Fund	ENN Energy Holdings Lim..	New	\$13M
Baring International Umbrella Fund..	KunLun Energy Co. Ltd.	New	\$11M
BlackRock Global Funds - China Fun..	China Datang Corp. Rene..		\$10M
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	New	\$9M
Allianz Global Investors Fund - All C..	Jiangsu Eastern Shengh..		\$7M
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..		(\$3M)
Neuberger Berman Invt. Funds Plc -..	Jiangsu Eastern Shengh..		(\$3M)
Invesco Funds - PRC Equity Fund	China Yangtze Power Co.,...	Close	(\$4M)
Robeco Capital Growth Funds SICA..	China Longyuan Power G..	Close	(\$4M)
JPMorgan Chinese Investment Tru..	China Longyuan Power G..	Close	(\$4M)
iShares Tr. - MSCI China ETF	China Resources Power H..		(\$4M)
Baring International Umbrella Fund..	Jiangsu Eastern Shengh..	Close	(\$5M)

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