

MSCI China Equity
Active Fund Ownership Report
9/30/2023



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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 150 funds with a combined AUM of \$54.02Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. 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.

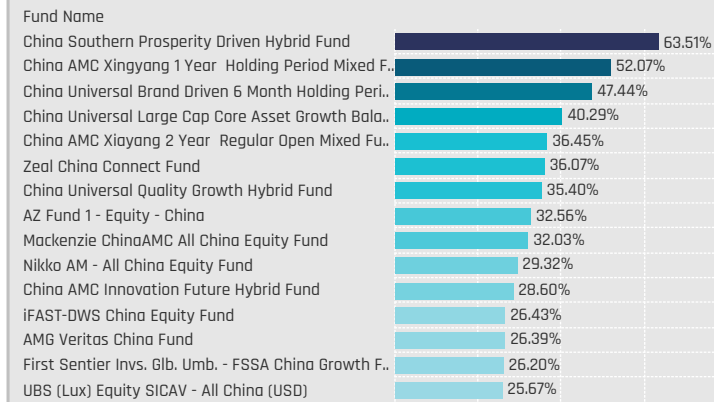
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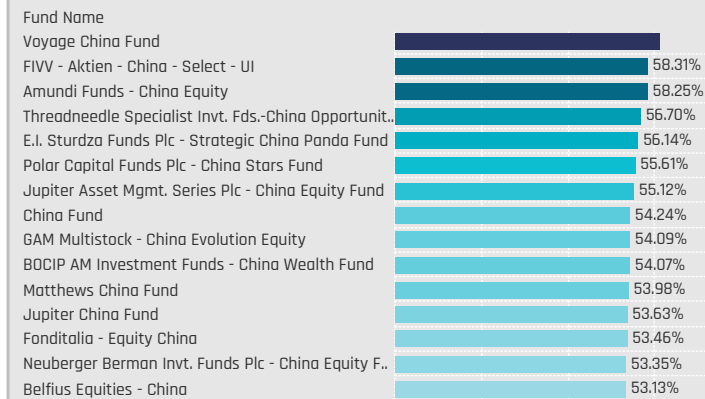
Sector Group Allocations

Sector Group Allocations

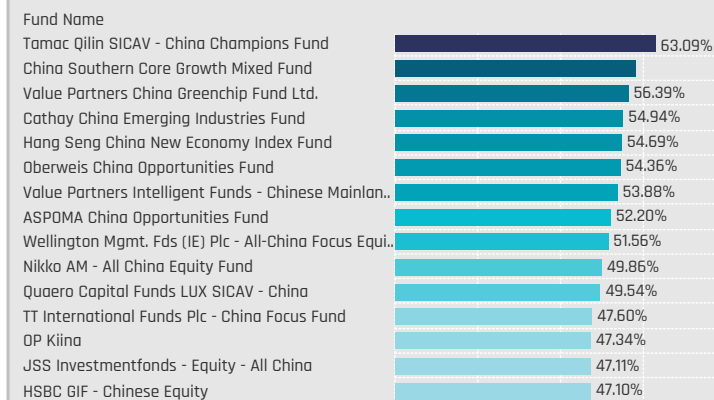
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

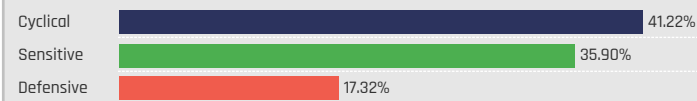


Sensitive: Largest Fund Weights, %

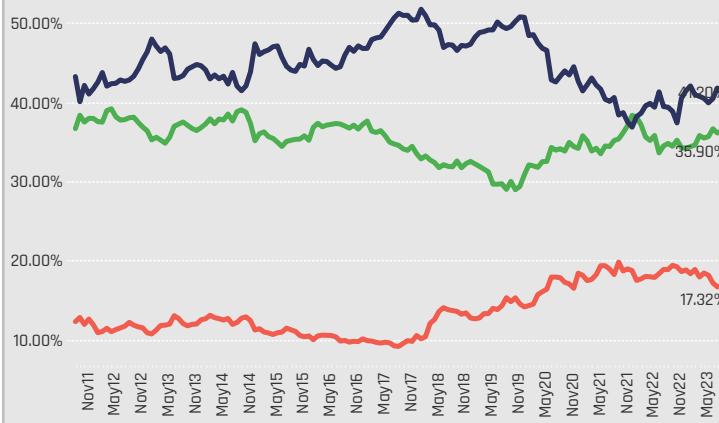


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

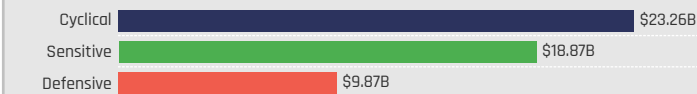
Average Fund Weight by Sector Group



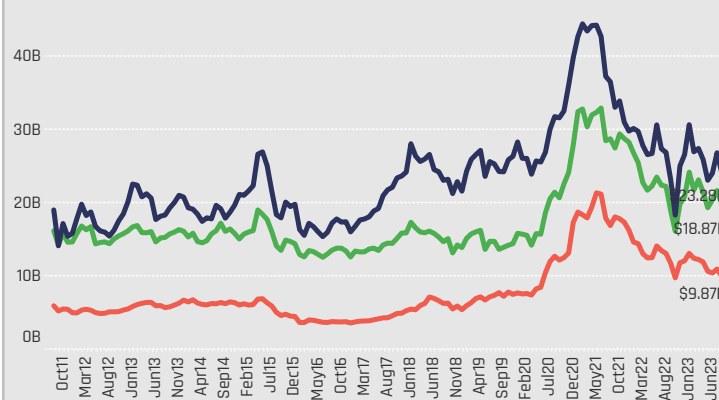
Average Fund Weight Time-Series by Sector Group



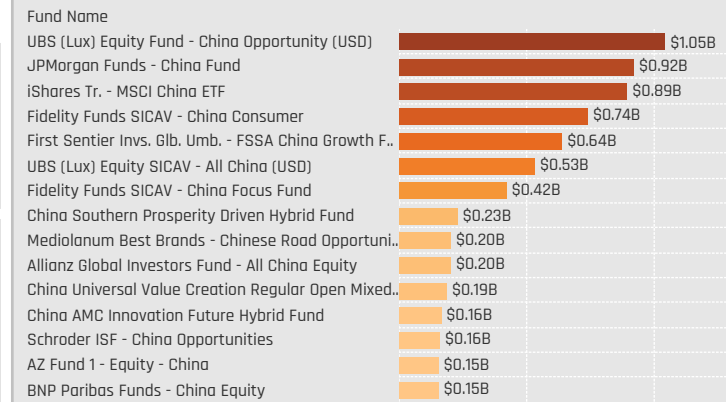
Combined Fund AUM, \$ by Sector Group



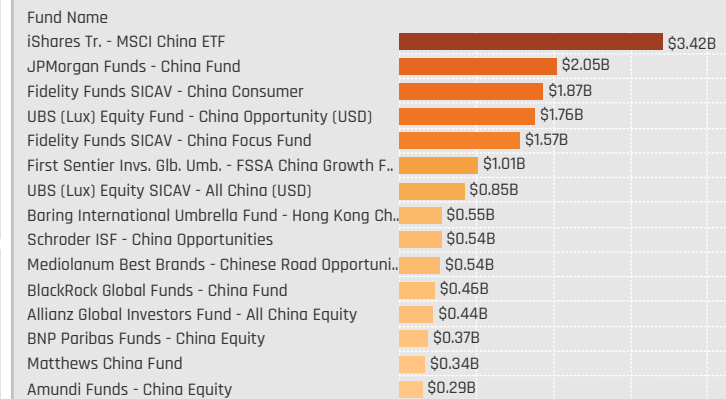
Combined Fund AUM, \$ Time-Series by Sector Group



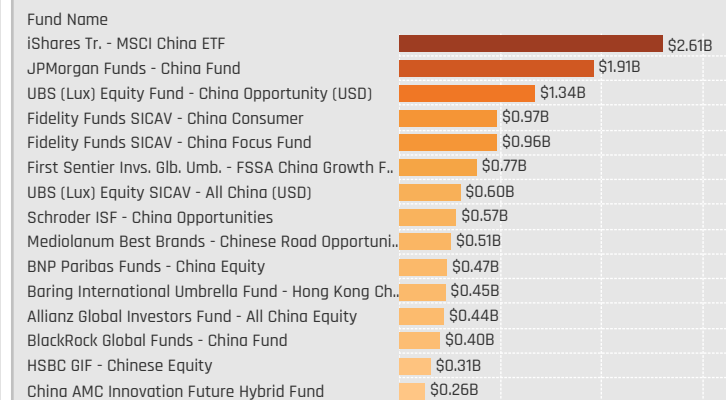
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

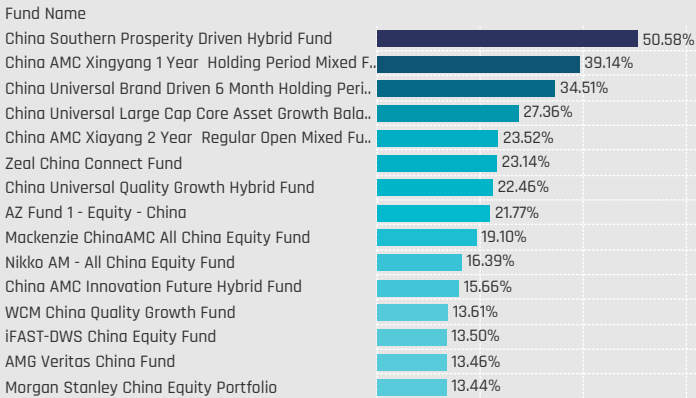


Sensitive: Largest Fund AUM, \$

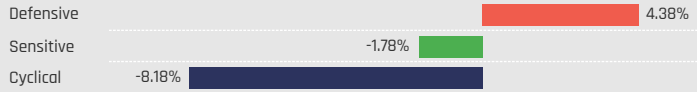


Sector Group Allocations Relative to Benchmark

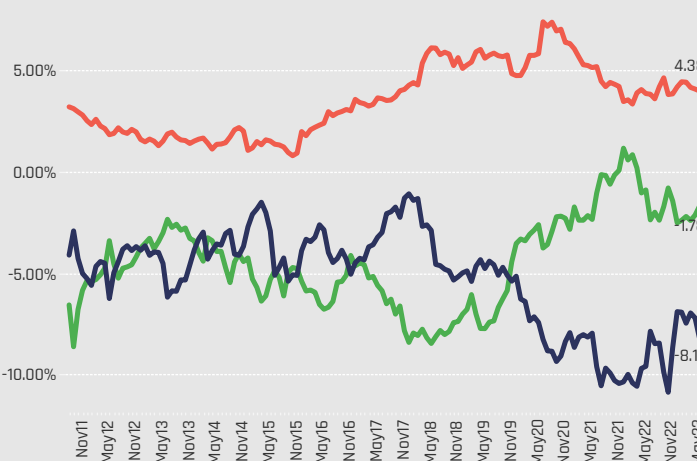
Defensive: Largest Overweight Allocations, %



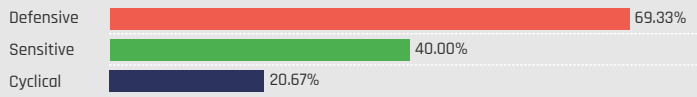
Average Fund Weight vs MCHI by Sector Group



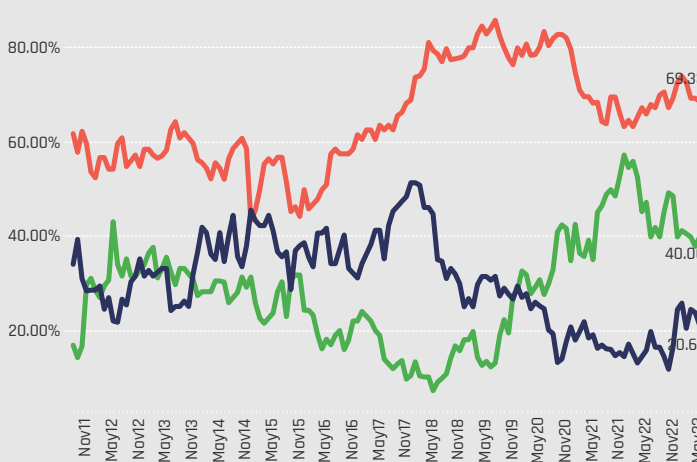
Average Fund Weight vs MCHI Time-Series by Sector Group



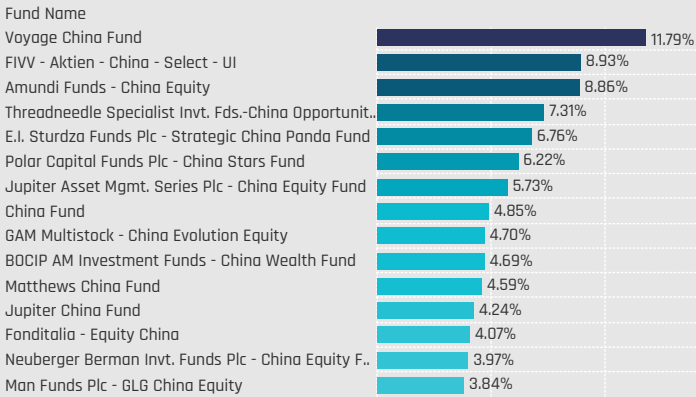
Percentage of Funds Overweight the MCHI by Sector Group



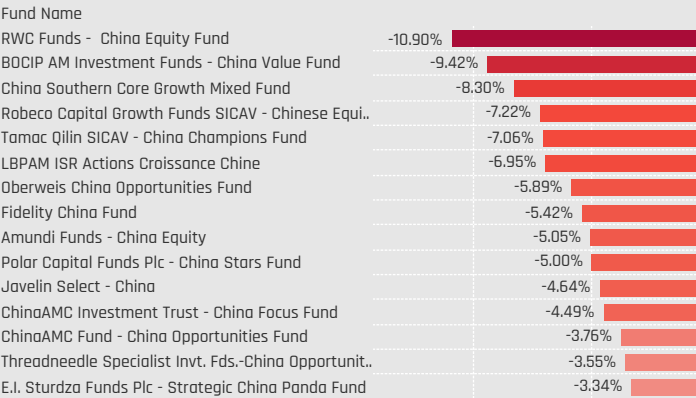
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



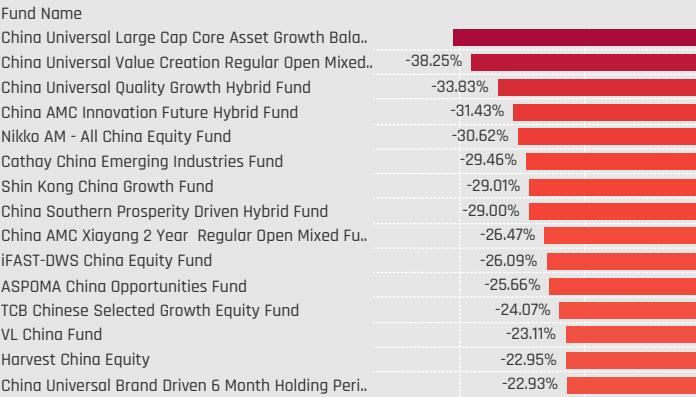
Cyclical: Largest Overweight Allocations, %



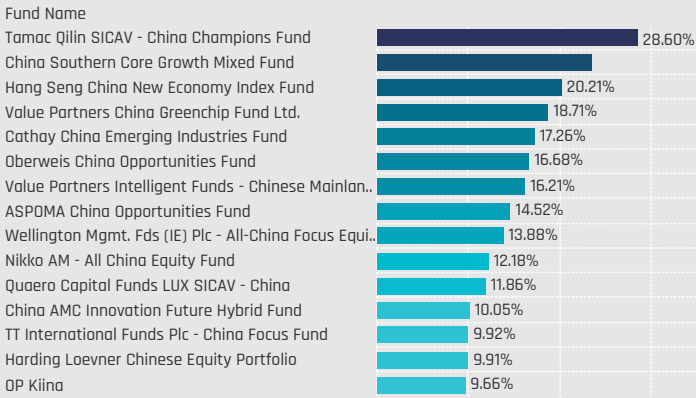
Defensive: Largest Underweight Allocations, %



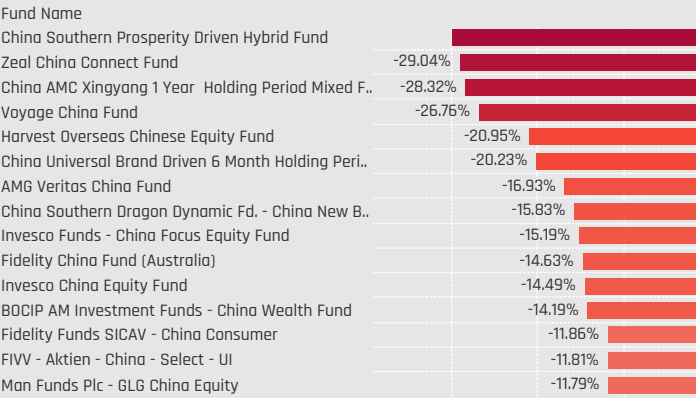
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fidelity China Fund (Australia)		23.16%	10.70%
Mackenzie ChinaAMC All China Equity Fund		32.03%	9.61%
AMG Veritas China Fund		26.39%	4.35%
Templeton China World Fund		18.83%	3.73%
China Fund		10.68%	3.28%
RBC Funds (Lux) - China Champions Fund		18.97%	2.70%
ChinaAMC Fund - China Opportunities Fund		9.18%	2.60%
Cathay China Emerging Industries Fund		15.17%	-4.16%
Russell Investments China Equity Fund		16.05%	-4.22%
AB All China Equity Portfolio		18.43%	-5.05%
Tamac Qilin SICAV - China Champions Fund		5.87%	-6.32%
RWC Funds - China Equity Fund		2.03%	-9.05%
Oberweis China Opportunities Fund		7.05%	-9.50%
Robeco Capital Growth Funds SICAV - Chinese Equities		5.72%	-11.76%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$419M	\$136.0M
JPMorgan Funds - China Fund		\$921M	\$123.7M
Matthews China Fund		\$70M	\$22.5M
FTIF SICAV - China Fund		\$63M	\$18.9M
Mackenzie ChinaAMC All China Equity Fund		\$28M	\$8.6M
China Fund		\$13M	\$5.9M
Allianz Global Investors Fund - China Equity		\$51M	\$5.6M
HSBC GIF - Chinese Equity		\$73M	(\$16.5M)
JSS Investmentfonds - Equity - All China		\$65M	(\$22.6M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$11M	(\$28.0M)
Baring International Umbrella Fund - Hong Kong China Fund		\$113M	(\$29.7M)
BNP Paribas Funds - China Equity		\$153M	(\$37.1M)
Allianz Global Investors Fund - All China Equity		\$201M	(\$64.5M)
iShares Tr. - MSCI China ETF		\$895M	(\$112.0M)

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
GAM Multistock - China Evolution Equity		54.09%	11.13%
Tamac Qilin SICAV - China Champions Fund		29.93%	8.57%
Robeco Capital Growth Funds SICAV - Chinese Equities		46.61%	8.03%
DNCA Invest - Sustainable China Equity		46.92%	7.57%
Shin Kong China Growth Fund		20.38%	6.88%
China Fund		54.24%	6.12%
RBC Funds (Lux) - China Champions Fund		47.88%	5.94%
TT International Funds Plc - China Focus Fund		32.61%	-5.76%
Janus Henderson Horizon Fund - China Opportunities Fund		45.19%	-5.80%
ChinaAMC Fund - China Opportunities Fund		32.12%	-5.95%
LFP JKC China Value Fund		41.03%	-7.36%
RWC Funds - China Equity Fund		50.91%	-8.33%
Cathay China Emerging Industries Fund		19.92%	-8.34%
Mackenzie ChinaAMC All China Equity Fund		28.28%	-9.39%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$1,569M	\$231.8M
Mediolanum Best Brands - Chinese Road Opportunity		\$536M	\$62.1M
Fidelity Funds SICAV - China Consumer		\$1,870M	\$32.0M
FTIF SICAV - China Fund		\$154M	\$29.5M
Principal Life Style - China Equity Fund		\$226M	\$26.5M
AZ Fund 1 - Equity - China		\$141M	\$22.7M
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$1,014M	\$17.3M
Janus Henderson Invnt. Fds. Series I - China Opportunities..		\$125M	(\$25.4M)
JSS Investmentfonds - Equity - All China		\$82M	(\$30.0M)
JPMorgan Funds - China Fund		\$2,046M	(\$32.4M)
Schroder ISF - China Opportunities		\$541M	(\$38.9M)
Matthews China Fund		\$342M	(\$51.9M)
Allianz Global Investors Fund - All China Equity		\$443M	(\$128.8M)
iShares Tr. - MSCI China ETF		\$3,417M	(\$303.4M)

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

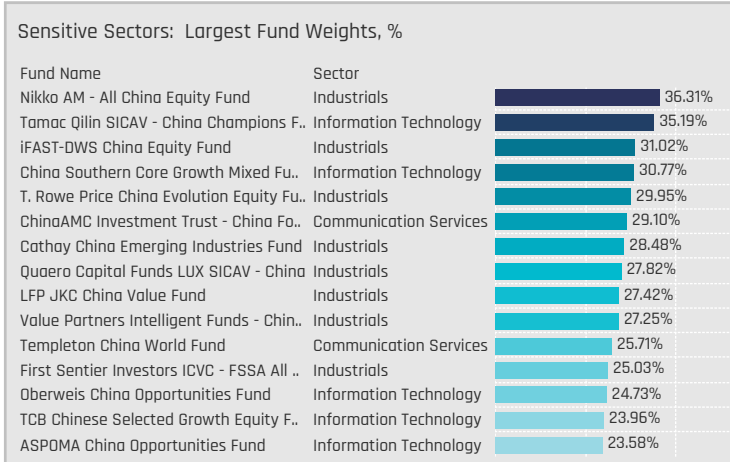
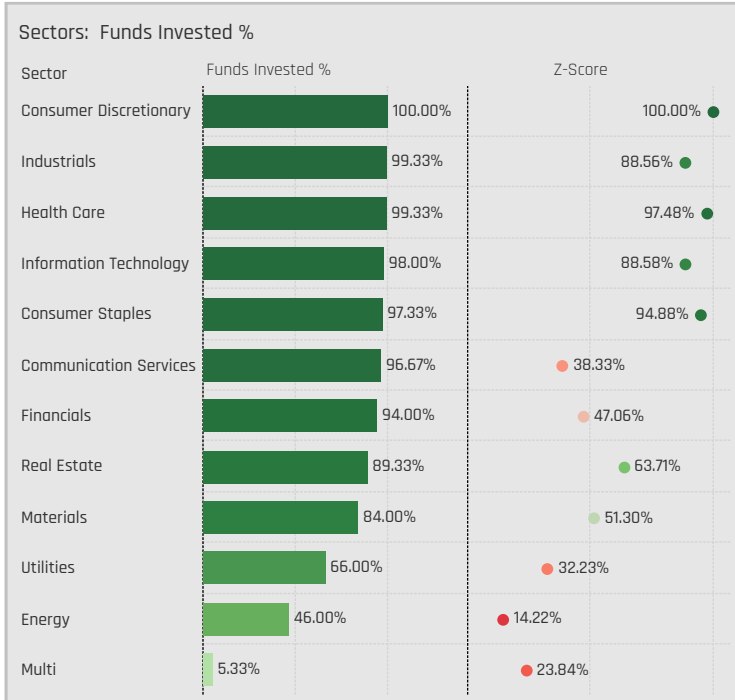
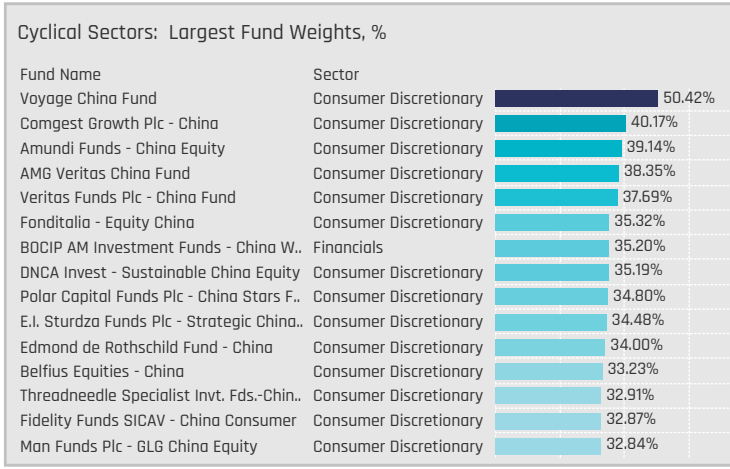
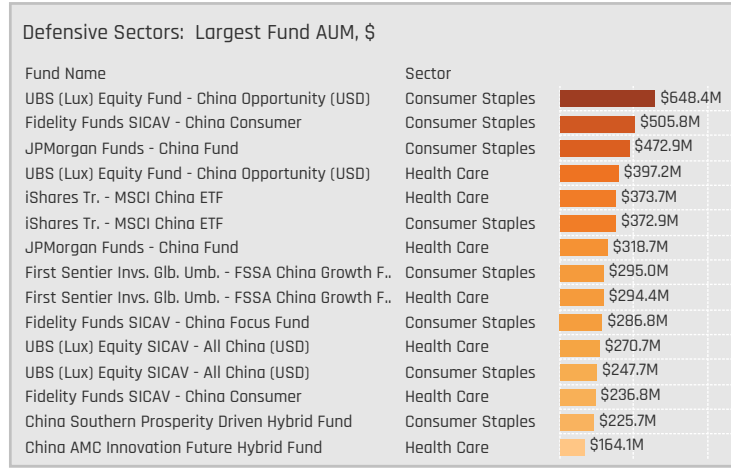
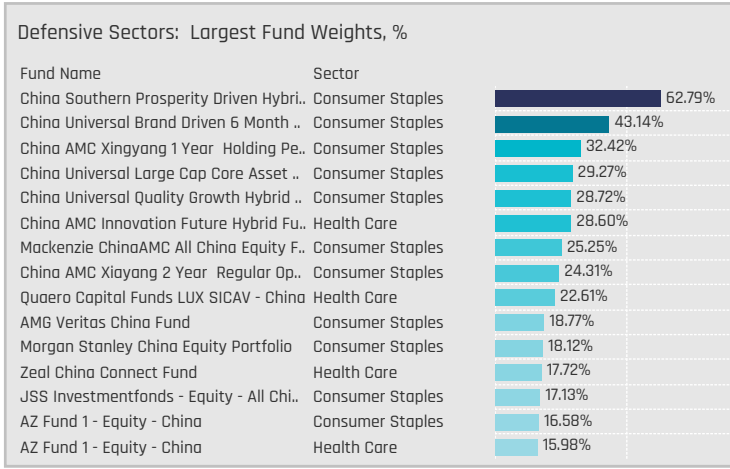
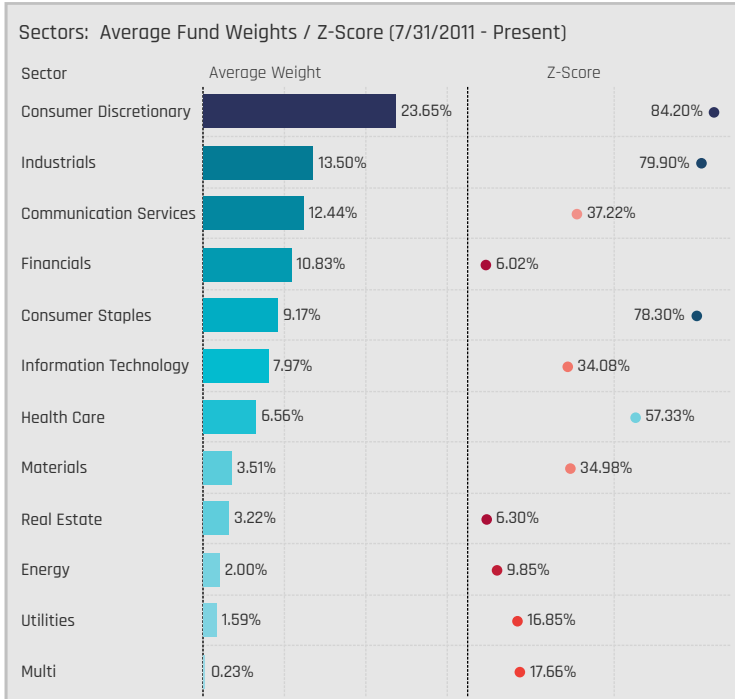
Fund Name	New or Closed	Fund Weight, %	Weight Change, %
RWC Funds - China Equity Fund		43.90%	15.01%
Cathay China Emerging Industries Fund		54.94%	12.44%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fu..		38.22%	9.25%
Quilter Investors OEIC - China Equity (Henderson) Fund		38.28%	8.72%
Janus Henderson Horizon Fund - China Opportunities Fund		37.84%	8.47%
Oberweis China Opportunities Fund		54.36%	7.57%
JSS Investmentfonds - Equity - All China		47.11%	7.27%
Mirae Asset Glob. Discovery Fd. - ESG China Growth Equity Fu..		37.84%	-4.45%
Fidelity China Fund (Australia)		23.05%	-5.86%
Invesco Funds - China Focus Equity Fund		22.49%	-5.91%
RBC Funds (Lux) - China Champions Fund		32.87%	-7.45%
AMG Veritas China Fund		20.74%	-7.67%
AZ Fund 1 - Equity - China		32.84%	-8.63%
GAM Multistock - China Evolution Equity		34.57%	-10.50%

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

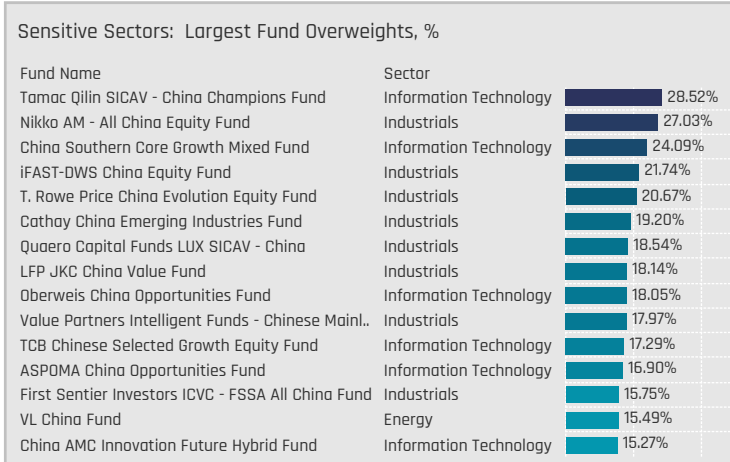
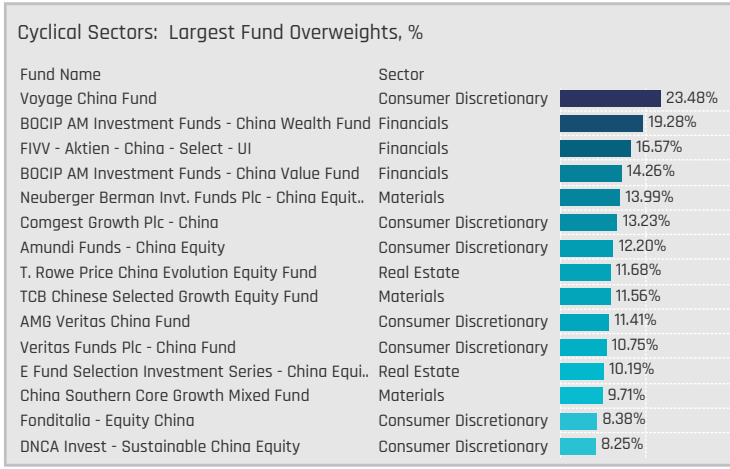
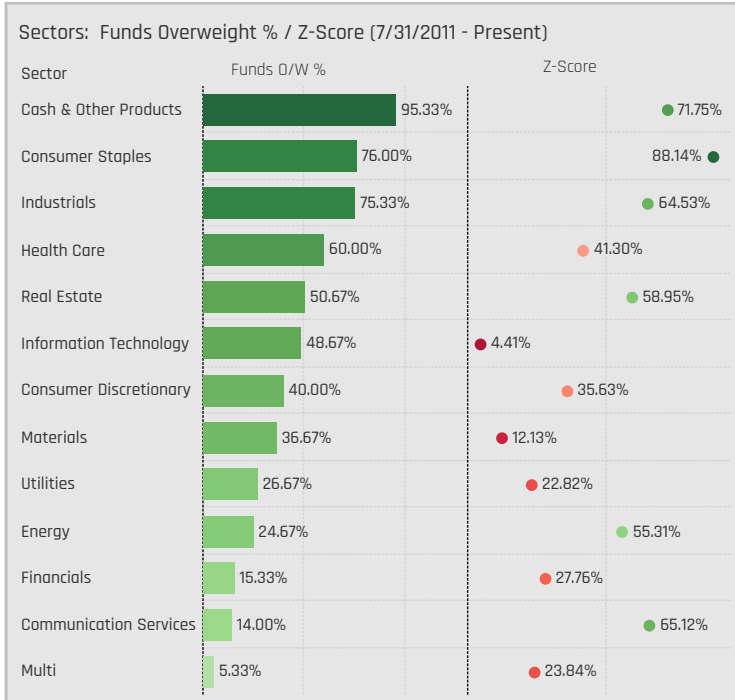
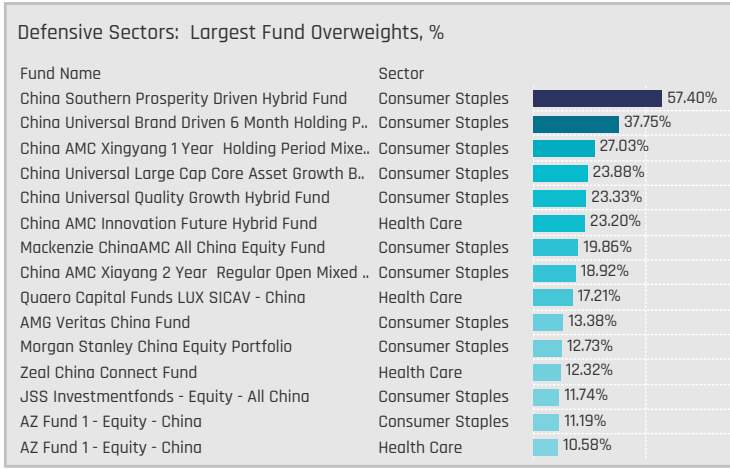
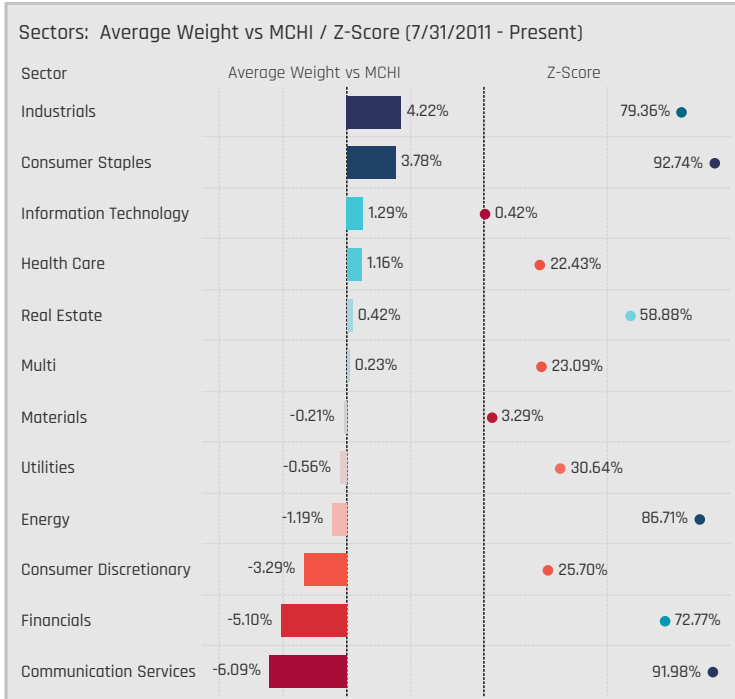
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Mediolanum Best Brands - Chinese Road Opportunity		\$514M	\$60.2M
FTIF SICAV - China Fund		\$123M	\$24.4M
Janus Henderson Invnt. Fds. Series I - China Opportunitie..		\$106M	\$18.0M
Cathay China Emerging Industries Fund		\$46M	\$13.9M
Quilter Investors OEIC - China Equity (Henderson) Fund		\$38M	\$8.1M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$183M	\$6.4M
Pictet - China Equities		\$141M	\$6.3M
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$766M	(\$45.9M)
BNP Paribas Funds - China Equity		\$474M	(\$51.0M)
JPMorgan Funds - China Fund		\$1,912M	(\$57.9M)
Schroder ISF - China Opportunities		\$566M	(\$78.1M)
Fidelity Funds SICAV - China Focus Fund		\$960M	(\$120.5M)
Allianz Global Investors Fund - All China Equity		\$439M	(\$148.6M)
iShares Tr. - MSCI China ETF		\$2,607M	(\$219.4M)

Sector Allocations

Sector Allocations

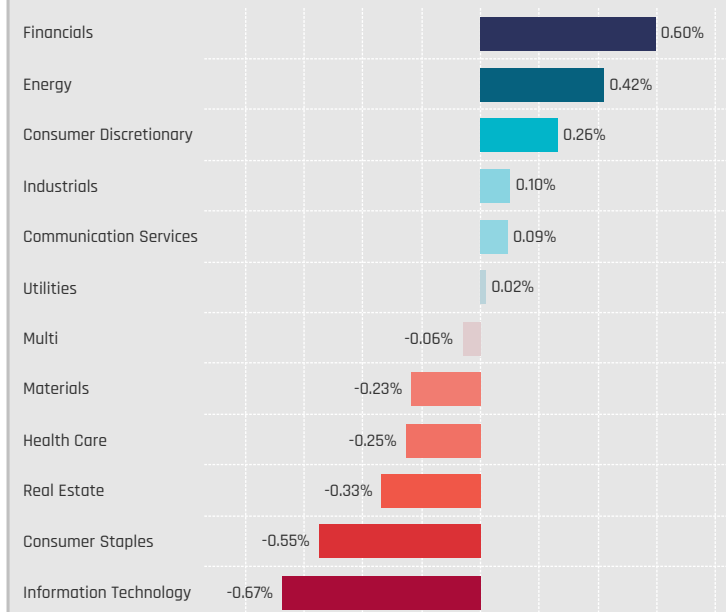


Sector Allocations Relative to Benchmark

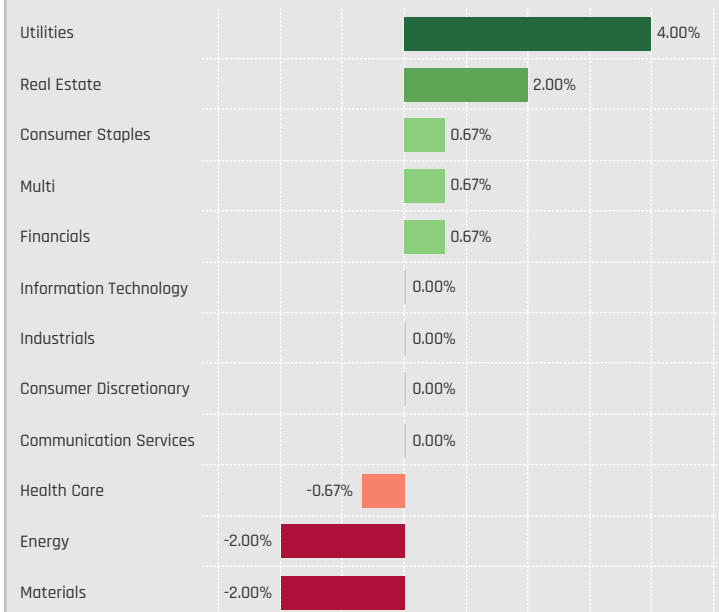


Sector Allocation Changes [Aggregate]

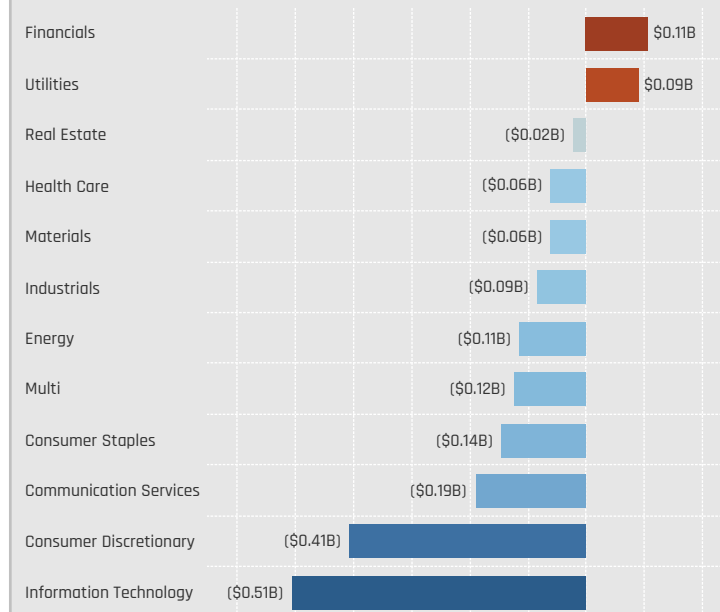
Sectors: Change in Average Weight
3/31/2023 - 9/30/2023



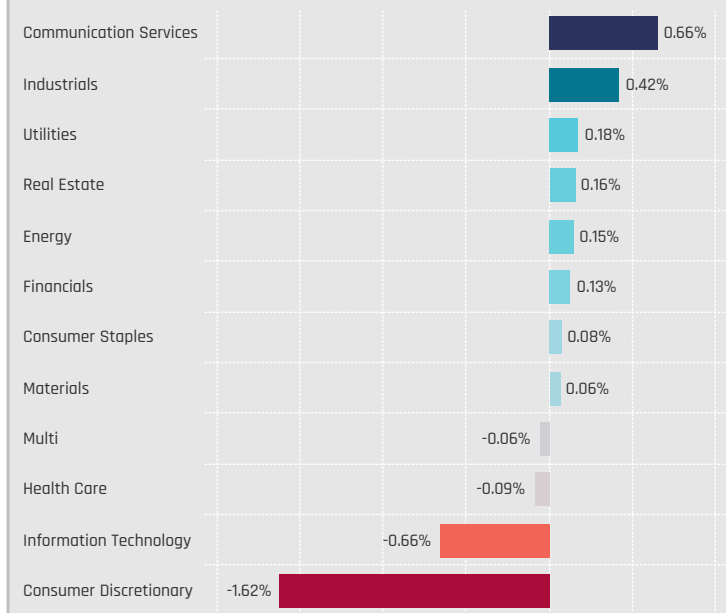
Sectors: Change in Funds Invested %
3/31/2023 - 9/30/2023



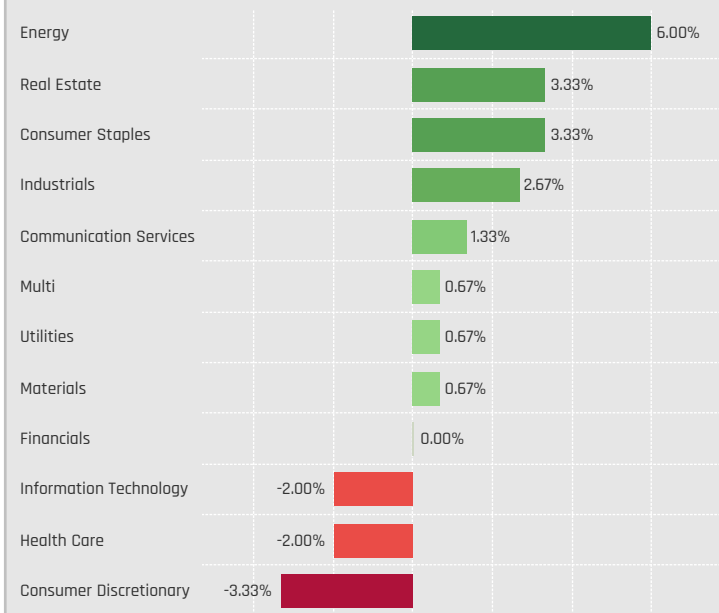
Sectors: Combined Fund Flows, \$
3/31/2023 - 9/30/2023



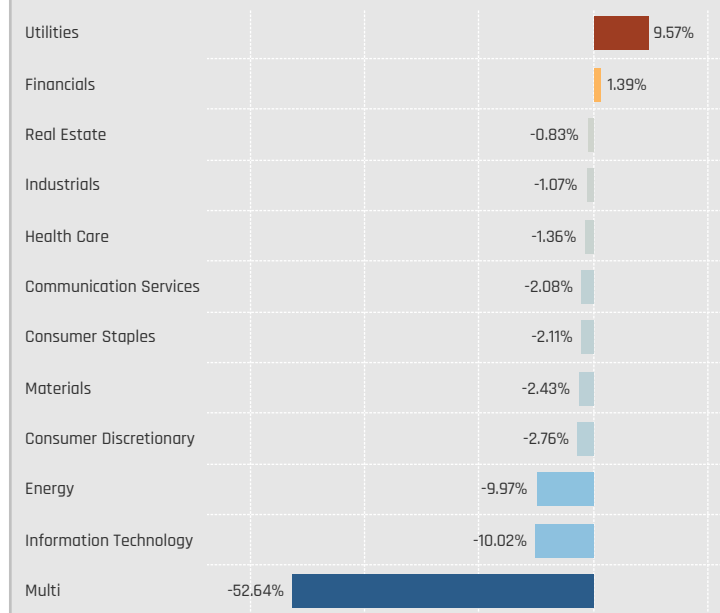
Sectors: Change in Average Weight vs MCHI
3/31/2023 - 9/30/2023



Sectors: Change in Funds Overweight %
3/31/2023 - 9/30/2023



Sectors: Combined Fund Flows as Percentage of AUM
3/31/2023 - 9/30/2023



Sector Allocation Changes [Fund Level]

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Mackenzie ChinaAMC All China Equity Fund		Consumer Staples	25.25%	9.51%
Fidelity China Fund (Australia)		Consumer Staples	14.99%	6.41%
ChinaAMC Fund - China Opportunities Fund	New	Utilities	3.89%	3.89%
Fidelity China Fund (Australia)		Utilities	4.71%	3.55%
AMG Veritas China Fund		Consumer Staples	18.77%	3.04%
New Capital UCITS Fund Plc - China Equity Fund		Health Care	6.83%	2.96%
Mackenzie ChinaAMC All China Equity Fund	New	Utilities	2.77%	2.77%
AB All China Equity Portfolio		Consumer Staples	7.98%	-4.04%
Baring International Umbrella Fund - Hong Kon..		Consumer Staples	3.85%	-4.10%
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	4.77%	-4.43%
Robeco Capital Growth Funds SICAV - Chinese ..		Consumer Staples	0.95%	-4.78%
Tamac Qilin SICAV - China Champions Fund		Health Care	3.37%	-4.84%
Oberweis China Opportunities Fund		Health Care	3.24%	-7.29%
RWC Funds - China Equity Fund	Close	Health Care	0.00%	-11.08%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Consumer Staples	\$473M	\$123.2M
Fidelity Funds SICAV - China Consumer		Health Care	\$237M	\$102.3M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$287M	\$87.2M
Fidelity Funds SICAV - China Focus Fund		Utilities	\$65M	\$47.8M
First Sentier Invs. Glb. Umb. - FSSA China Growt..		Consumer Staples	\$295M	\$23.1M
JPMorgan Funds - China Fund		Utilities	\$130M	\$20.8M
BlackRock Global Funds - China Fund		Health Care	\$32M	\$20.6M
BNP Paribas Funds - China Equity		Health Care	\$75M	(\$24.9M)
Allianz Global Investors Fund - All China Equity		Consumer Staples	\$113M	(\$34.8M)
BlackRock Global Funds - China Fund		Consumer Staples	\$69M	(\$36.7M)
iShares Tr. - MSCI China ETF		Health Care	\$374M	(\$44.2M)
Baring International Umbrella Fund - Hong Kon..		Consumer Staples	\$44M	(\$48.9M)
iShares Tr. - MSCI China ETF		Consumer Staples	\$373M	(\$52.3M)
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$506M	(\$107.7M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
HSBC GIF - Chinese Equity		Financials	17.12%	9.89%
Robeco Capital Growth Funds SICAV - Chinese ..		Financials	13.56%	7.72%
Tamac Qilin SICAV - China Champions Fund		Consumer Discretionary	25.88%	7.54%
GAM Multistock - China Evolution Equity		Consumer Discretionary	31.77%	7.01%
AZ Fund 1 - Equity - China		Financials	13.75%	5.65%
Nomura China Opportunities Fund		Consumer Discretionary	32.81%	5.50%
GAM Multistock - China Evolution Equity		Financials	21.63%	5.44%
HSBC GIF - Chinese Equity		Consumer Discretionary	18.88%	-5.22%
RWC Funds - China Equity Fund		Consumer Discretionary	32.68%	-5.37%
Fidelity China Fund (Australia)		Consumer Discretionary	20.11%	-5.69%
AB FCP I - China Low Volatility Equity Profile		Consumer Discretionary	25.22%	-6.44%
ChinaAMC Fund - China Opportunities Fund		Financials	5.75%	-6.51%
Cathay China Emerging Industries Fund		Consumer Discretionary	10.23%	-8.17%
LFP JKC China Value Fund		Consumer Discretionary	25.17%	-9.40%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer	New	Real Estate	\$172M	\$190.8M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$712M	\$100.4M
Fidelity Funds SICAV - China Focus Fund		Materials	\$281M	\$87.5M
Baring International Umbrella Fund - Hong Kon..		Financials	\$130M	\$69.5M
HSBC GIF - Chinese Equity		Financials	\$112M	\$64.1M
Mediolanum Best Brands - Chinese Road Oppor..		Consumer Discretionary	\$317M	\$49.7M
Fidelity Funds SICAV - China Focus Fund		Financials	\$388M	\$48.6M
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,235M	(\$54.5M)
Allianz Global Investors Fund - All China Equity		Consumer Discretionary	\$242M	(\$57.8M)
Baring International Umbrella Fund - Hong Kon..		Consumer Discretionary	\$342M	(\$75.0M)
Fidelity Funds SICAV - China Consumer		Financials	\$410M	(\$75.2M)
Fidelity Funds SICAV - China Consumer		Consumer Discretionary	\$1,237M	(\$96.3M)
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,864M	(\$112.3M)
iShares Tr. - MSCI China ETF		Financials	\$1,102M	(\$136.4M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
RWC Funds - China Equity Fund		Communication Services	16.86%	7.47%
Cathay China Emerging Industries Fund		Information Technology	18.04%	7.29%
Tamac Qilin SICAV - China Champions Fund		Communication Services	10.37%	6.87%
Jupiter China Fund		Industrials	15.12%	6.63%
Jupiter Asset Mgmt. Series Plc - China Equity F..		Industrials	15.28%	6.47%
LO Funds - China High Conviction		Communication Services	14.92%	5.77%
JSS Investmentfonds - Equity - All China		Industrials	15.00%	5.19%
Fidelity China Fund (Australia)		Communication Services	4.91%	-5.45%
AMG Veritas China Fund		Industrials	9.27%	-6.40%
Jupiter Asset Mgmt. Series Plc - China Equity F..		Communication Services	9.22%	-6.63%
Jupiter China Fund		Communication Services	9.74%	-6.81%
Tamac Qilin SICAV - China Champions Fund		Information Technology	35.19%	-7.61%
China Fund		Information Technology	7.18%	-9.19%
GAM Multistock - China Evolution Equity		Information Technology	5.40%	-10.31%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer		Communication Services	\$617M	\$97.5M
JPMorgan Funds - China Fund		Communication Services	\$737M	\$61.6M
Fidelity Funds SICAV - China Focus Fund		Industrials	\$323M	\$41.0M
BlackRock Global Funds - China Fund		Industrials	\$125M	\$34.2M
Mediolanum Best Brands - Chinese Road Oppor..		Information Technology	\$101M	\$33.0M
Matthews China Fund		Communication Services	\$63M	\$32.3M
Mediolanum Best Brands - Chinese Road Oppor..		Energy	\$53M	\$29.4M
iShares Tr. - MSCI China ETF		Industrials	\$642M	(\$47.9M)
BlackRock Global Funds - China Fund		Information Technology	\$58M	(\$49.5M)
Allianz Global Investors Fund - All China Equity		Information Technology	\$121M	(\$49.6M)
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$144M	(\$60.7M)
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$233M	(\$66.7M)
iShares Tr. - MSCI China ETF		Communication Services	\$1,282M	(\$107.7M)
JPMorgan Funds - China Fund		Information Technology	\$345M	(\$121.6M)

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 3/31/2023 and 9/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

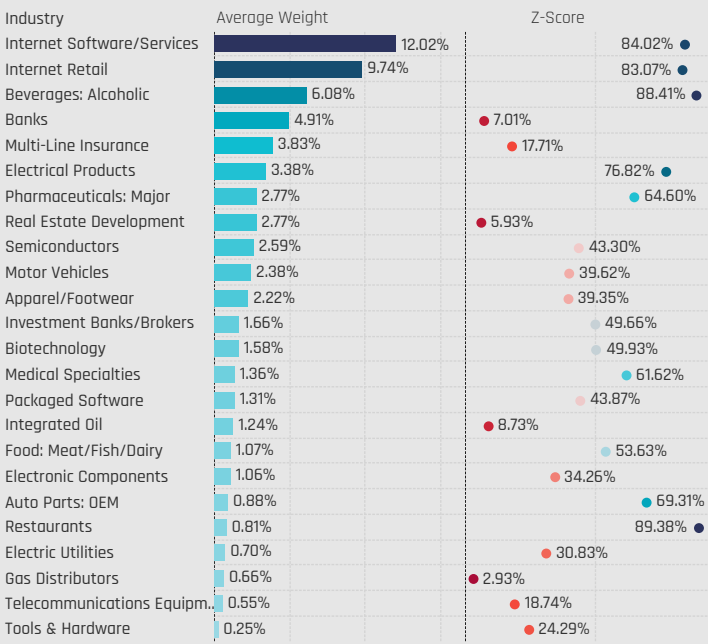
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

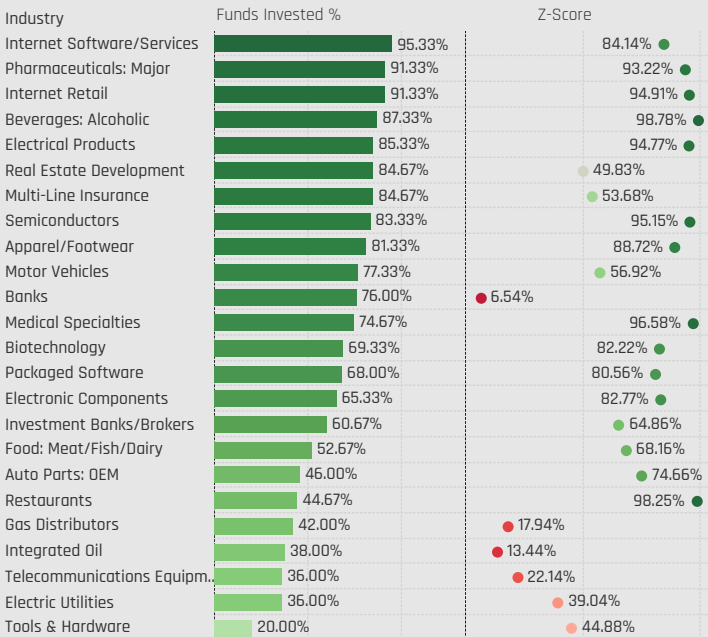


Industry Allocations

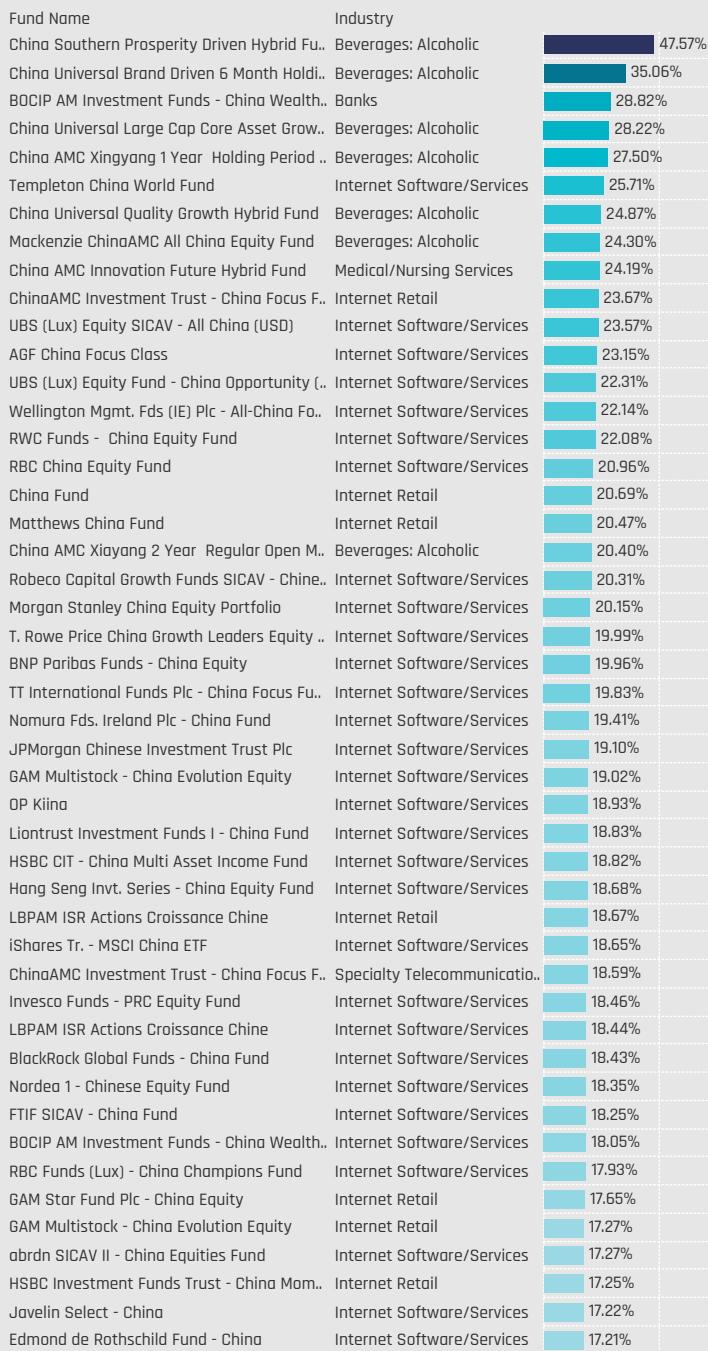
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

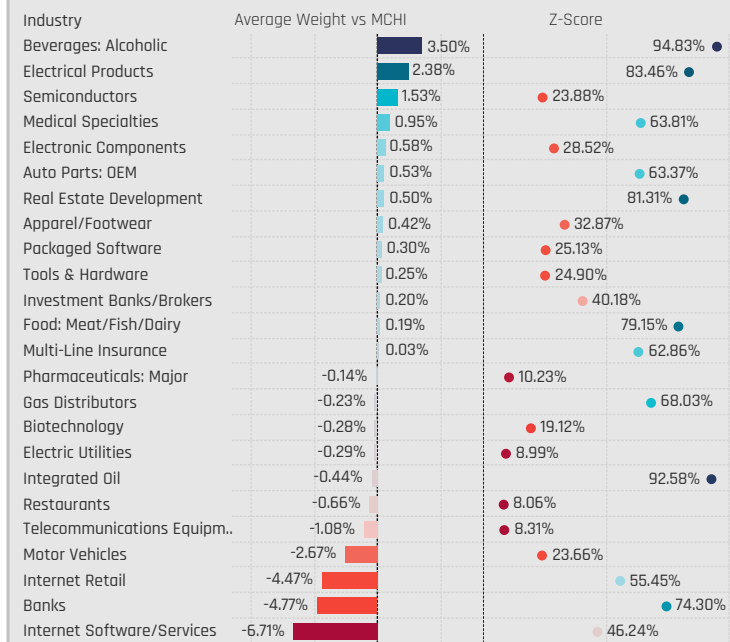


Largest Fund Industry AUM, \$

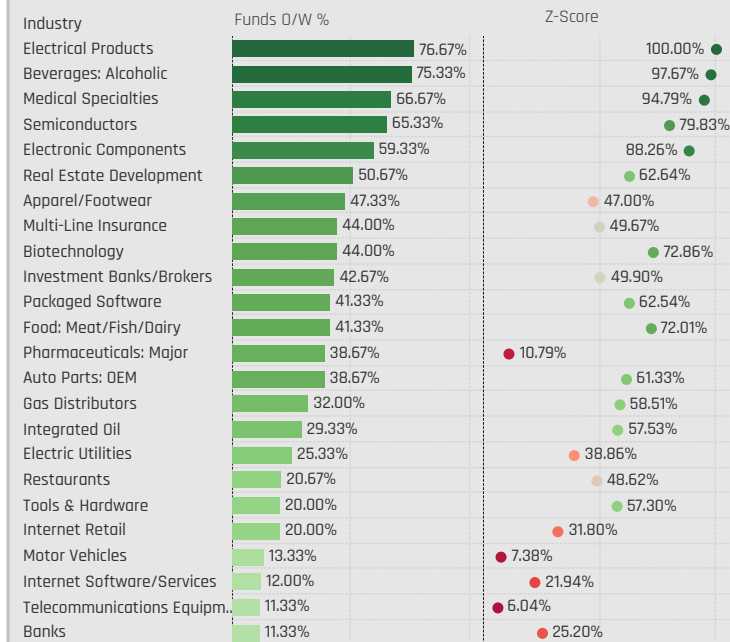


Industry Allocations Relative to Benchmark

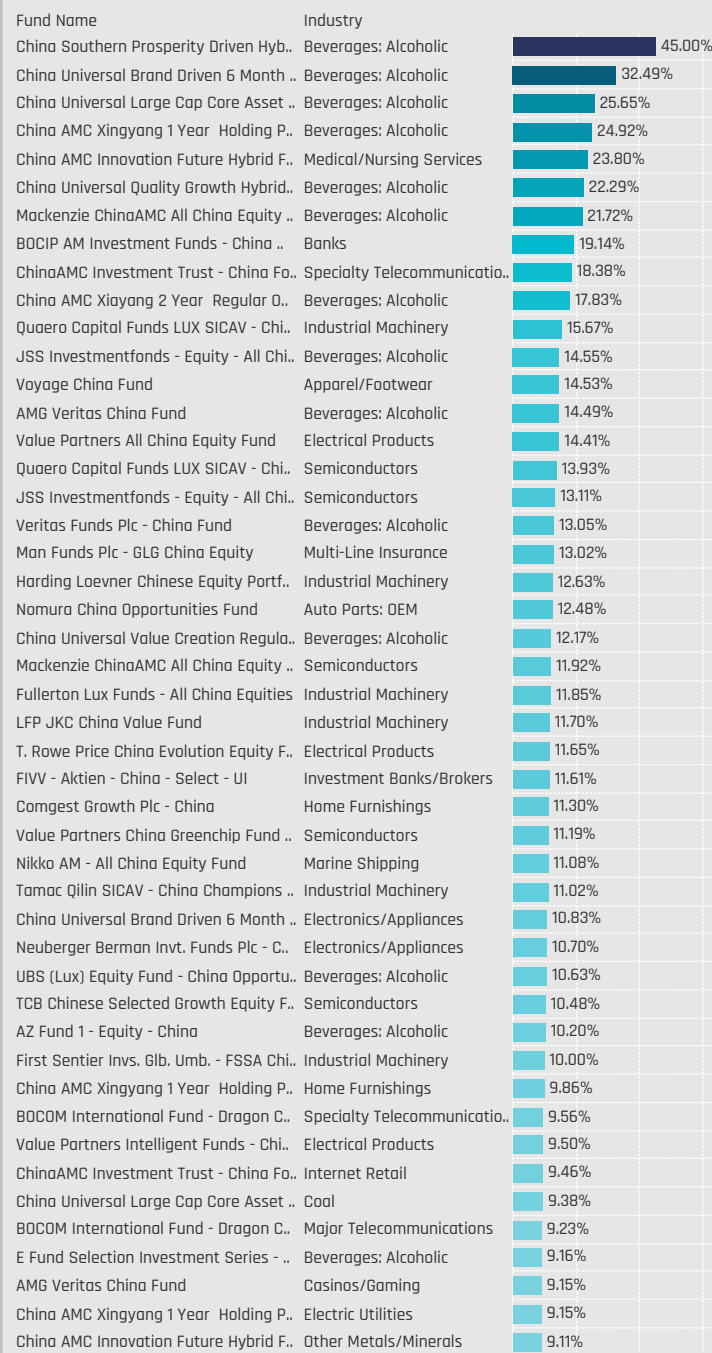
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



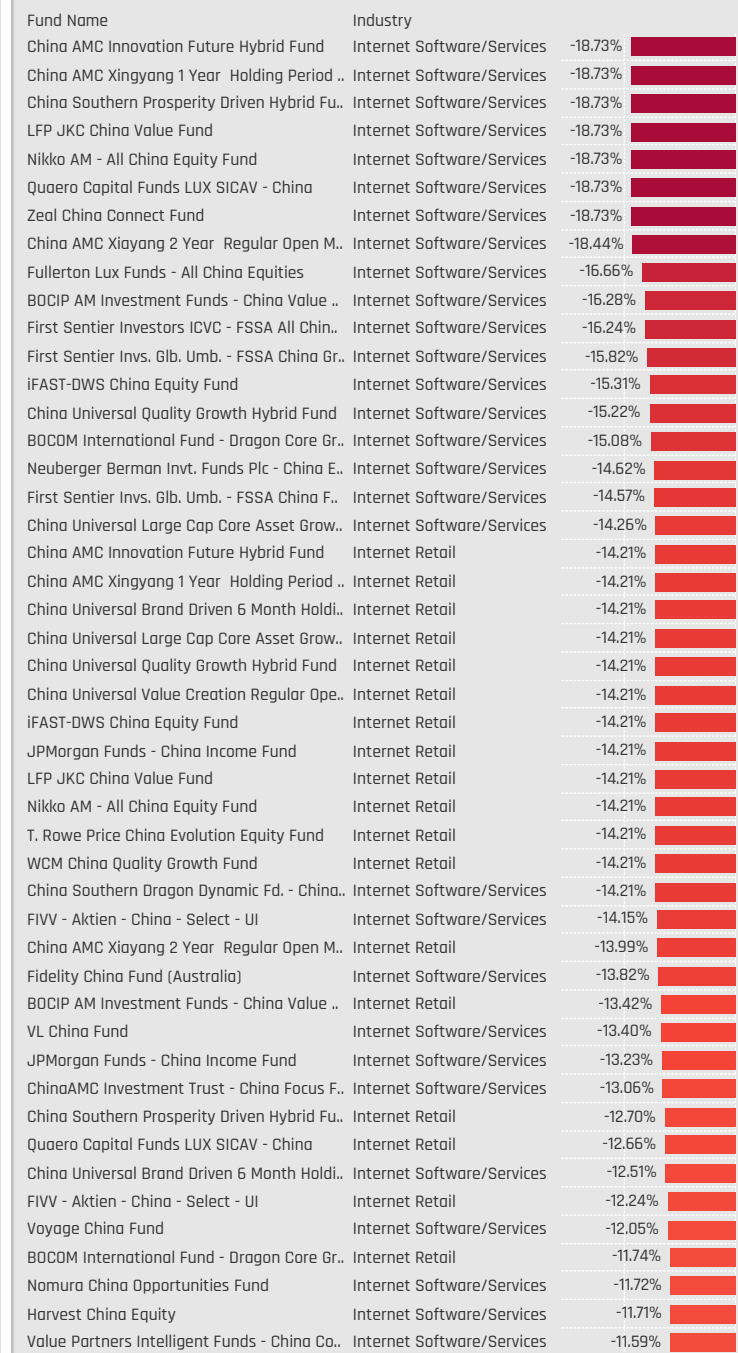
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

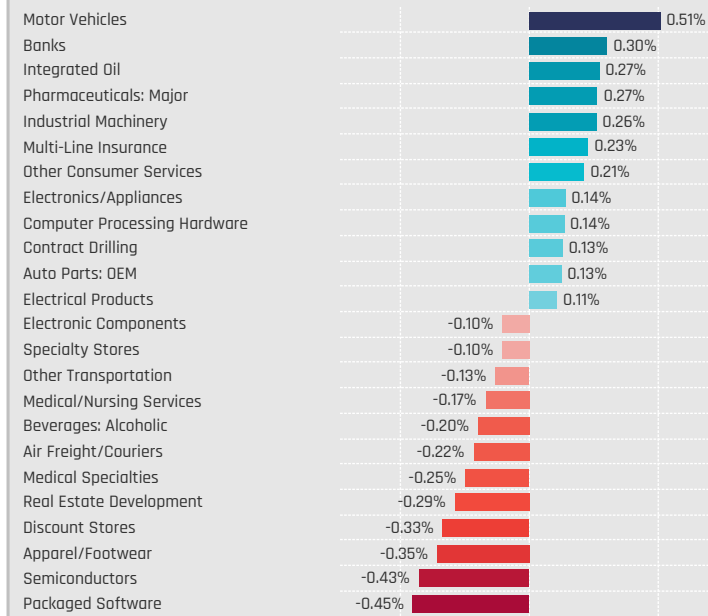


Largest Fund Country Industry, %

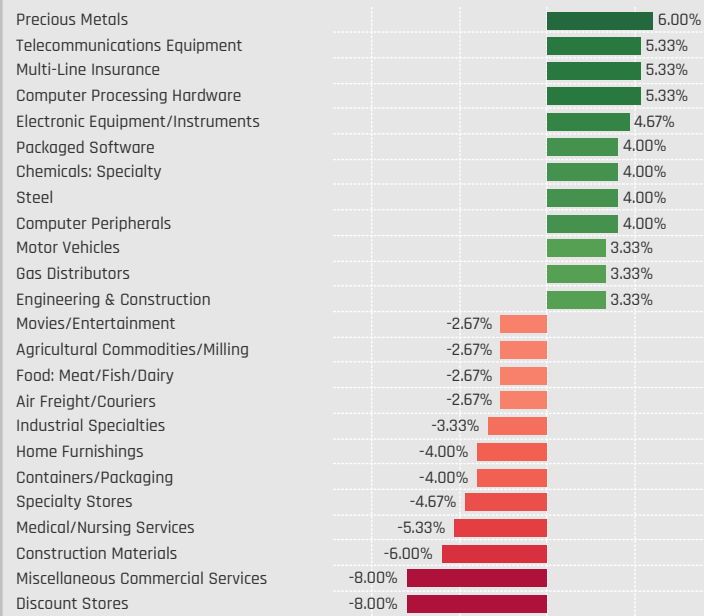


Industry Allocation Changes [Aggregate]

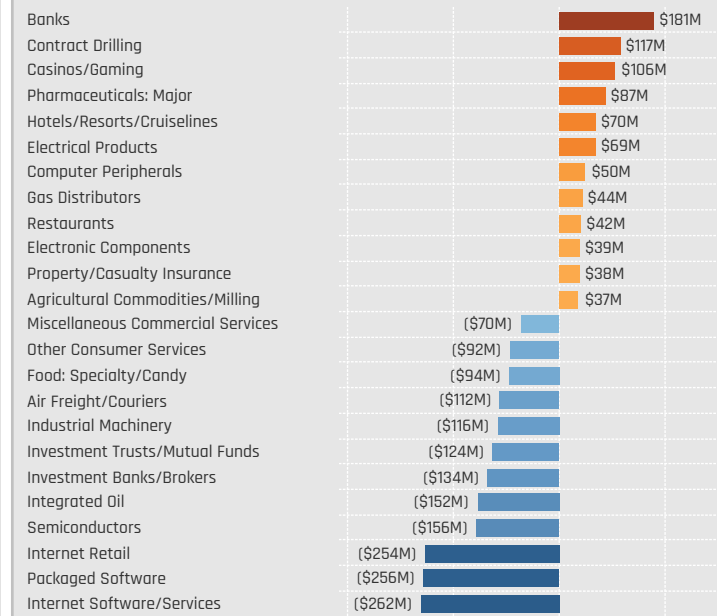
Major Industries: Change in Average Weight
3/31/2023 - 9/30/2023



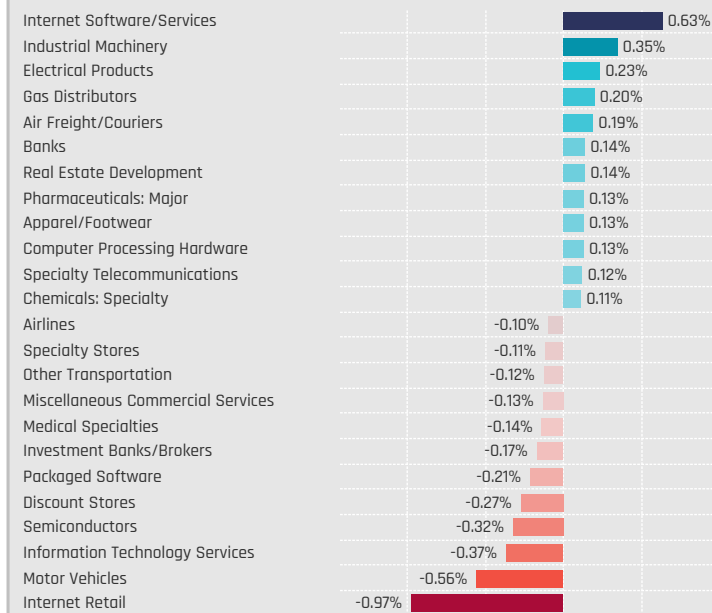
Major Industries: Change in Funds Invested %
3/31/2023 - 9/30/2023



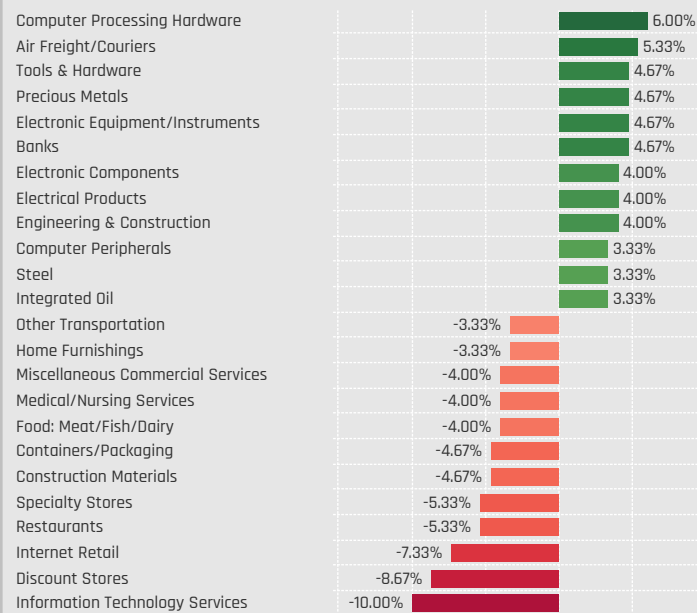
Major Industries: Combined Fund Flows, \$
3/31/2023 - 9/30/2023



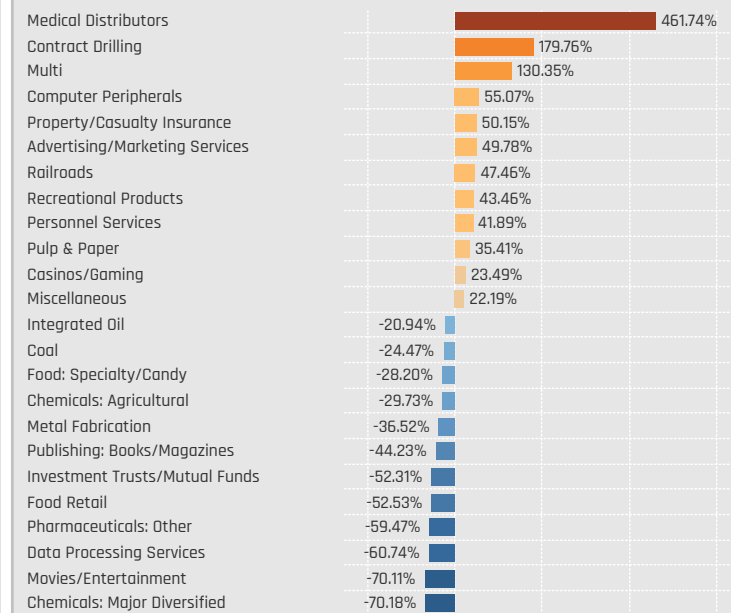
Major Industries: Change in Average Weight vs MCHI
3/31/2023 - 9/30/2023



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



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



Industry Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Mackenzie ChinaAMC All China Equity Fund		Beverages: Alcoholic	24.30%	9.87%
RWC Funds - China Equity Fund		Internet Software/Services	22.08%	8.94%
China Fund		Internet Retail	20.69%	8.01%
RBC Funds (Lux) - China Champions Fund	New	Food: Specialty/Candy	7.77%	7.77%
RBC Funds (Lux) - China Champions Fund		Multi-Line Insurance	9.86%	7.40%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	9.81%	7.13%
LFP JKC China Value Fund		Industrial Machinery	12.16%	6.29%
Tamac Qilin SICAV - China Champions Fund		Internet Software/Services	12.60%	6.08%
LFP JKC China Value Fund	New	Trucks/Construction/Farm M.	5.90%	5.90%
HSBC GIF - Chinese Equity		Banks	10.08%	5.62%
LO Funds - China High Conviction		Internet Software/Services	16.62%	5.24%
DWS Invest - Chinese Equities		Banks	8.32%	5.01%
Tamac Qilin SICAV - China Champions Fund		Motor Vehicles	7.95%	4.98%
Oberweis China Opportunities Fund		Computer Processing Hardw.	7.03%	4.68%
Robeco Capital Growth Funds SICAV - Chinese ..		Multi-Line Insurance	9.59%	4.60%
RWC Funds - China Equity Fund	New	Precious Metals	4.59%	4.59%
Fidelity Funds SICAV - China Consumer	New	Real Estate Development	4.56%	4.56%
RWC Funds - China Equity Fund	New	Semiconductors	4.42%	4.42%
RWC Funds - China Equity Fund	New	Apparel/Footwear	4.40%	4.40%
Tamac Qilin SICAV - China Champions Fund		Electrical Products	7.76%	4.24%
Fidelity Inv. Funds - China Consumer Fund	New	Real Estate Development	4.16%	4.16%
GAM Multistock - China Evolution Equity		Banks	13.48%	4.15%
Tamac Qilin SICAV - China Champions Fund	New	Electronics/Appliances	4.15%	4.15%
Baring International Umbrella Fund - Hong Kon..		Banks	5.87%	4.13%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer	New	Real Estate Development	\$172M	\$190.8M
JPMorgan Funds - China Fund		Beverages: Alcoholic	\$280M	\$130.4M
Fidelity Funds SICAV - China Focus Fund	New	Contract Drilling	\$107M	\$98.5M
Fidelity Funds SICAV - China Consumer		Internet Software/Services	\$617M	\$97.5M
JPMorgan Funds - China Fund	New	Trucks/Construction/Farm M.	\$49M	\$81.1M
Fidelity Funds SICAV - China Focus Fund		Casinos/Gaming	\$127M	\$75.6M
Fidelity Funds SICAV - China Consumer		Pharmaceuticals: Major	\$168M	\$74.4M
JPMorgan Funds - China Fund	New	Telecommunications Equipm..	\$56M	\$71.9M
Fidelity Funds SICAV - China Consumer		Restaurants	\$137M	\$64.7M
Fidelity Funds SICAV - China Focus Fund		Banks	\$316M	\$57.7M
Fidelity Funds SICAV - China Focus Fund		Industrial Specialties	\$59M	\$56.8M
Baring International Umbrella Fund - Hong Kon..		Banks	\$67M	\$55.6M
JPMorgan Funds - China Fund		Internet Software/Services	\$798M	\$55.4M
Fidelity Funds SICAV - China Focus Fund		Gas Distributors	\$65M	\$47.8M
Fidelity Funds SICAV - China Consumer		Electrical Products	\$68M	\$47.8M
Fidelity Funds SICAV - China Focus Fund		Food: Meat/Fish/Dairy	\$128M	\$44.0M
Fidelity Funds SICAV - China Focus Fund		Agricultural Commodities/Mi.	\$61M	\$42.1M
JPMorgan Funds - China Fund		Electrical Products	\$185M	\$42.1M
JPMorgan Funds - China Fund	New	Pharmaceuticals: Major	\$37M	\$40.7M
Fidelity Funds SICAV - China Consumer	New	Hotels/Resorts/Cruiselines	\$37M	\$40.1M
HSBC GIF - Chinese Equity		Banks	\$66M	\$37.9M
BlackRock Global Funds - China Fund		Banks	\$78M	\$37.2M
JPMorgan Funds - China Fund		Hotels/Resorts/Cruiselines	\$114M	\$36.6M
JPMorgan Funds - China Fund		Multi-Line Insurance	\$256M	\$36.4M

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

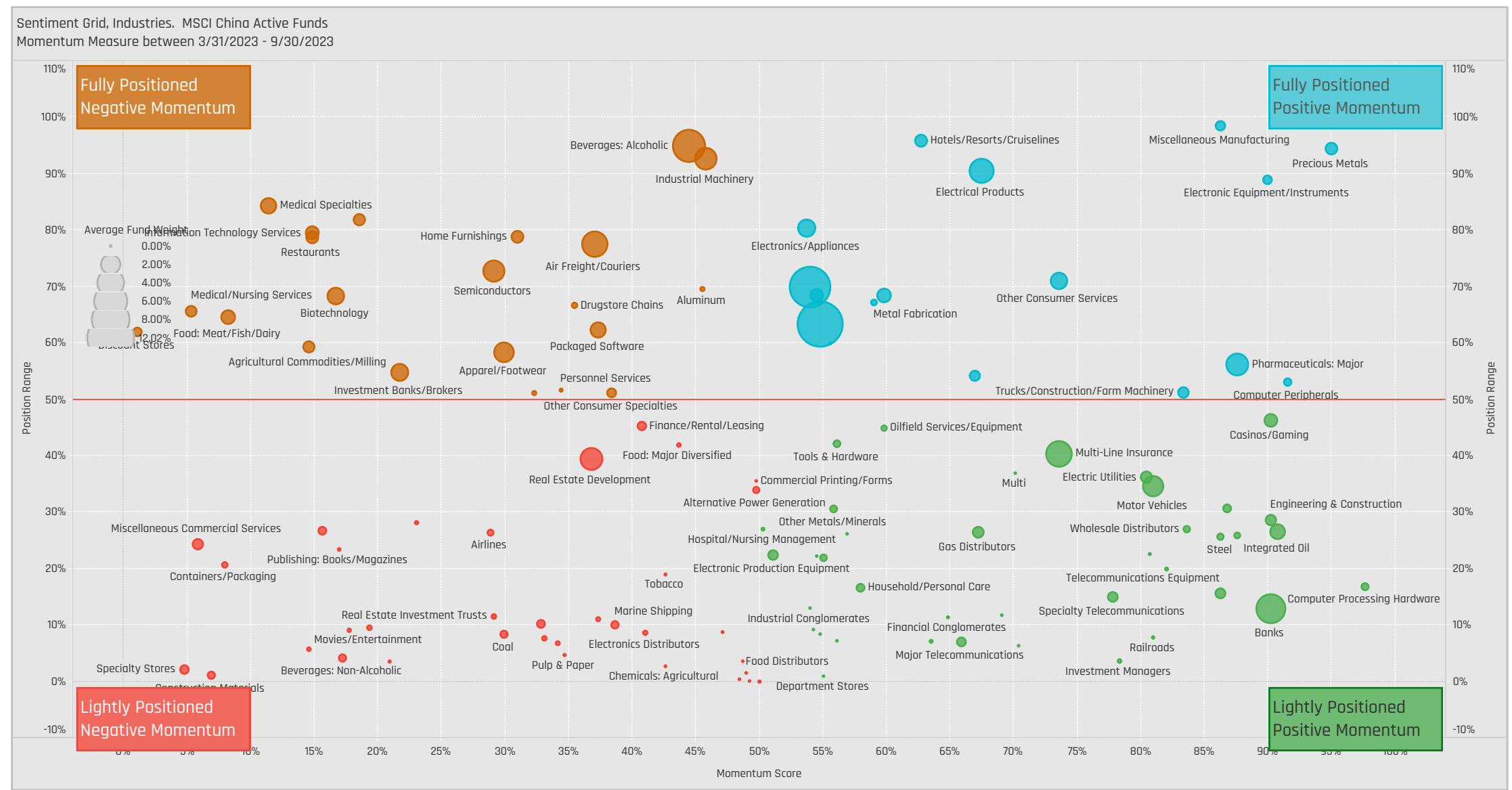
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Tamac Qilin SICAV - China Champions Fund		Packaged Software	7.87%	-10.51%
LFP JKC China Value Fund		Specialty Stores	1.90%	-7.60%
RWC Funds - China Equity Fund	Close	Biotechnology	0.00%	-7.51%
RWC Funds - China Equity Fund	Close	Industrial Specialties	0.00%	-7.30%
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	3.88%	-7.24%
Fidelity China Fund (Australia)		Internet Retail	4.05%	-7.12%
TT International Funds Plc - China Focus Fund		Internet Retail	7.99%	-6.90%
Jupiter China Fund		Internet Software/Services	9.74%	-6.81%
Jupiter Asset Mgmt. Series Plc - China Equity F..		Internet Software/Services	9.22%	-6.63%
LO Funds - China High Conviction		Semiconductors	4.96%	-5.55%
China Fund		Packaged Software	1.82%	-5.50%
Invesco China Equity Fund		Internet Software/Services	14.73%	-5.34%
Tamac Qilin SICAV - China Champions Fund		Semiconductors	2.46%	-5.32%
GAM Multistock - China Evolution Equity		Packaged Software	4.04%	-5.09%
Shin Kong China Growth Fund		Pharmaceuticals: Major	1.44%	-5.00%
AB All China Equity Portfolio		Beverages: Alcoholic	7.18%	-4.84%
Invesco Funds - China Focus Equity Fund		Internet Software/Services	14.57%	-4.77%
Robeco Capital Growth Funds SICAV - Chinese ..	Close	Beverages: Alcoholic	0.00%	-4.77%
Matthews China Fund		Packaged Software	1.86%	-4.73%
Fidelity China Fund (Australia)		Internet Software/Services	4.91%	-4.55%
AMG Veritas China Fund	Close	Tools & Hardware	0.00%	-4.43%
TT International Funds Plc - China Focus Fund	Close	Agricultural Commodities/Mi.	0.00%	-4.38%
RWC Funds - China Equity Fund		Other Consumer Services	0.53%	-4.29%
LO Funds - China High Conviction		Other Consumer Services	1.36%	-4.17%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Mediolanum Best Brands - Chinese Road Oppor..		Investment Trusts/Mutual F..	\$63M	(\$125.3M)
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,296M	(\$114.1M)
JPMorgan Funds - China Fund		Semiconductors	\$59M	(\$113.4M)
JPMorgan Funds - China Fund		Packaged Software	\$179M	(\$111.1M)
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$128M	(\$95.9M)
Fidelity Funds SICAV - China Consumer		Other Consumer Services	\$28M	(\$83.7M)
JPMorgan Funds - China Fund		Industrial Machinery	\$142M	(\$80.1M)
iShares Tr. - MSCI China ETF		Banks	\$669M	(\$80.0M)
Fidelity Funds SICAV - China Consumer		Air Freight/Couriers	\$102M	(\$77.8M)
Fidelity Funds SICAV - China Consumer	Close	Motor Vehicles	\$57M	(\$65.3M)
Fidelity Funds SICAV - China Consumer		Investment Banks/Brokers	\$57M	(\$59.4M)
Fidelity Funds SICAV - China Focus Fund	Close	Telecommunications Equipm..	\$27M	(\$53.2M)
Schroder ISF - China Opportunities		Internet Software/Services	\$185M	(\$52.6M)
JPMorgan Funds - China Fund		Pharmaceuticals: Other	\$16M	(\$47.0M)
Fidelity Funds SICAV - China Focus Fund		Other Consumer Specialties	\$16M	(\$44.6M)
Fidelity Funds SICAV - China Consumer	Close	Food: Specialty/Candy	\$27M	(\$44.3M)
BlackRock Global Funds - China Fund	Close	Industrial Specialties	\$136M	(\$43.8M)
Allianz Global Investors Fund - All China Equity		Internet Software/Services	\$233M	(\$43.7M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$27M	(\$41.5M)
Fidelity Funds SICAV - China Consumer		Metal Fabrication	\$27M	(\$41.2M)
Fidelity Funds SICAV - China Consumer	Close	Specialty Stores	\$27M	(\$40.7M)
Fidelity Funds SICAV - China Consumer	Close	Movies/Entertainment	\$27M	(\$40.7M)
JPMorgan Funds - China Fund		Internet Retail	\$622M	(\$38.3M)
Fidelity Funds SICAV - China Focus Fund		Coal	\$24M	(\$36.7M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2023 and 9/30/2023, 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.	89.33%	7.15%	-6.25%	\$4,666.76M
9988-HK	Alibaba Group Holding Ltd.	84.67%	6.30%	-2.86%	\$3,710.43M
3690-HK	Meituan Class B	81.33%	3.07%	-0.73%	\$1,753.73M
600519-CN	Kweichow Moutai Co., Ltd. Class A	68.00%	2.80%	1.85%	\$1,855.74M
NTESF-US	NetEase, Inc.	62.67%	2.28%	0.26%	\$1,939.55M
9618-HK	JD.com, Inc. Class A	60.00%	1.25%	-0.51%	\$668.65M
300750-CN	Contemporary Amperex Technology Co., Ltd...	60.00%	1.27%	0.91%	\$587.37M
3968-HK	China Merchants Bank Co., Ltd. Class H	58.67%	1.47%	0.66%	\$1,006.58M
2318-HK	Ping An Insurance (Group) Company of Chin..	56.67%	1.76%	-0.19%	\$1,397.13M
2269-HK	Wuxi Biologics (Cayman) Inc.	56.67%	1.12%	-0.02%	\$582.29M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	52.67%	0.86%	0.72%	\$446.28M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	50.00%	2.05%	-0.95%	\$1,221.91M
1109-HK	China Resources Land Limited	49.33%	1.09%	0.43%	\$702.34M
BIDU-US	Baidu Inc Sponsored ADR Class A	47.33%	1.32%	-0.64%	\$597.51M
2331-HK	Li Ning Company Limited	46.67%	0.57%	0.05%	\$283.20M
9961-HK	Trip Com Group Ltd	44.00%	1.00%	0.00%	\$534.88M
1299-HK	AIA Group Limited	44.00%	1.16%	1.16%	\$579.44M
1211-HK	BYD Company Limited Class H	43.33%	0.83%	-0.81%	\$342.03M
2313-HK	Shenzhou International Group Holdings Limi..	41.33%	0.70%	0.29%	\$365.59M
2319-HK	China Mengniu Dairy Co., Ltd.	40.67%	0.68%	0.12%	\$474.30M
000333-CN	Midea Group Co. Ltd. Class A	40.67%	0.79%	0.79%	\$423.93M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	40.00%	0.67%	0.63%	\$352.45M
388-HK	Hong Kong Exchanges & Clearing Ltd.	38.00%	0.91%	0.91%	\$377.38M
291-HK	China Resources Beer (Holdings) Co. Ltd.	36.67%	0.66%	0.19%	\$345.05M
600406-CN	NARI Technology Co., Ltd. Class A	36.00%	0.61%	0.53%	\$212.21M

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	1.85%	2.80%	68.00%	\$1,855.74M
1299-HK	AIA Group Limited	1.16%	1.16%	44.00%	\$579.44M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.91%	0.91%	38.00%	\$377.38M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.91%	1.27%	60.00%	\$587.37M
000333-CN	Midea Group Co. Ltd. Class A	0.79%	0.79%	40.67%	\$423.93M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.72%	0.86%	52.67%	\$446.28M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.66%	1.47%	58.67%	\$1,006.58M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.63%	0.67%	40.00%	\$352.45M
600406-CN	NARI Technology Co., Ltd. Class A	0.53%	0.61%	36.00%	\$212.21M
27-HK	Galaxy Entertainment Group Limited	0.48%	0.48%	24.67%	\$374.92M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.25%	7.15%	89.33%	\$4,666.76M
9988-HK	Alibaba Group Holding Ltd.	-2.86%	6.30%	84.67%	\$3,710.43M
939-HK	China Construction Bank Corporation Class H	-1.73%	1.03%	32.00%	\$630.04M
1398-HK	Industrial and Commercial Bank of China Li..	-1.15%	0.44%	20.00%	\$342.69M
3988-HK	Bank of China Limited Class H	-1.11%	0.31%	12.67%	\$157.24M
1810-HK	Xiaomi Corp. Class B	-1.09%	0.15%	10.67%	\$137.23M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.95%	2.05%	50.00%	\$1,221.91M
1211-HK	BYD Company Limited Class H	-0.81%	0.83%	43.33%	\$342.03M
2015-HK	Li Auto, Inc. Class A	-0.74%	0.28%	17.33%	\$187.03M
3690-HK	Meituan Class B	-0.73%	3.07%	81.33%	\$1,753.73M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Innovation Future Hybrid Fund	300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	24.19%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	16.99%
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	16.46%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	14.94%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	14.74%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.35%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.09%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	12.28%
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	12.21%
ChinaAMC Investment Trust - China Focus Fund	941-HK	China Mobile Limited	12.13%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	12.10%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.	12.01%
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Energy Transportation Co., ..	11.51%
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	11.44%
HSBC Investment Funds Trust - China Growth Fund/Old	9988-HK	Alibaba Group Holding Ltd.	11.37%
RBC China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	11.22%
HSBC Investment Funds Trust - China Momentum	9988-HK	Alibaba Group Holding Ltd.	11.11%
Templeton China World Fund	9988-HK	Alibaba Group Holding Ltd.	11.07%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding Ltd.	11.05%
FTIF SICAV - China Fund	9988-HK	Alibaba Group Holding Ltd.	10.94%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	10.89%
Eastspring Investments - China Equity	9988-HK	Alibaba Group Holding Ltd.	10.80%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.79%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Group) Company of China..	10.77%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.76%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$927M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$634M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$508M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$482M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$471M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$433M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$373M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$331M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$287M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$277M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$262M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$251M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$256M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$254M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$246M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$227M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of China..	\$219M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of China..	\$208M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$207M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$205M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$205M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$202M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$200M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$194M

Stock Holdings Activity

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	8.67%	0.20%	0.23%	\$93.37M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	7.33%	0.06%	0.07%	\$55.59M
1211-HK	BYD Company Limited Class H	6.67%	0.28%	-0.24%	\$46.44M
123-HK	Yuexiu Property Co., Ltd.	5.33%	0.06%	0.06%	\$12.21M
9901-HK	New Oriental Education & Technology Group...	5.33%	0.26%	0.07%	\$57.24M
600519-CN	Kweichow Moutai Co., Ltd. Class A	4.67%	0.29%	0.28%	\$62.78M
939-HK	China Construction Bank Corporation Class H	4.67%	0.15%	0.29%	\$137.38M
992-HK	Lenovo Group Limited	4.67%	0.09%	0.08%	\$3.89M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	4.67%	0.04%	0.02%	\$85.93M
301316-CN	Hydsoft Technology Co., Ltd. Class A	4.67%	0.00%	0.00%	\$0.05M
002439-CN	Venustech Group, Inc. Class A	4.67%	0.06%	0.06%	\$38.78M
763-HK	ZTE Corporation Class H	4.00%	0.05%	0.04%	\$3.22M
601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	4.00%	0.08%	0.07%	\$32.91M
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	4.00%	0.03%	0.02%	\$5.29M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	3.33%	0.05%	0.09%	\$101.72M
6979-HK	ZJLD Group, Inc.	3.33%	0.04%	0.04%	\$28.61M
6869-HK	Yangtze Optical Fibre and Cable Joint Stock ..	3.33%	0.00%	0.00%	\$2.50M
601816-CN	Beijing-Shanghai High-Speed Railway Co., Lt..	3.33%	0.02%	-0.05%	\$11.34M
600066-CN	Yutong Bus Co., Ltd. Class A	3.33%	0.07%	0.07%	\$7.92M
	Zhengzhou Yutong Bus Co., Ltd. Class A	0.00%	0.00%	0.00%	
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	3.33%	-0.01%	0.02%	\$9.92M
1099-HK	Sinopharm Group Co., Ltd. Class H	3.33%	0.04%	0.02%	\$58.32M
1193-HK	China Resources Gas Group Limited	2.67%	0.03%	0.04%	\$5.47M
688777-CN	Zhejiang Supcon Technology Co. Ltd. Class A	2.67%	-0.01%	-0.01%	\$8.29M
2628-HK	China Life Insurance Co. Ltd. Class H	2.67%	0.05%	0.02%	\$7.01M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change %
RBC Funds (Lux) - China Champions Fund	300765-CN	CSPC Innovation Pharmace..	New	7.77%
China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	7.73%
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ..	New	6.79%
Fidelity Invt. Funds - China Consumer Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	6.54%
LFP JKC China Value Fund	631-HK	Sony Heavy Equipment Inte..	New	5.90%
RBC Funds (Lux) - China Champions Fund	2318-HK	Ping An Insurance (Group) ..	New	5.81%
TT International Funds Plc - China Focus Fund	HSBA-GB	HSBC Holdings Plc	New	5.38%
LFP JKC China Value Fund	688188-CN	Shanghai Friendess Electro..		5.08%
Mackenzie ChinaAMC All China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		5.04%
Mackenzie ChinaAMC All China Equity Fund	603198-CN	Anhui Yingjia Distillery Co., ..		4.89%
ChinaAMC Fund - China Opportunities Fund	9901-HK	New Oriental Education & T..	New	4.79%
RWC Funds - China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	4.59%
Jupiter China Fund	NTESF-US	NetEase, Inc.		-4.09%
AMG Veritas China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		-4.12%
ChinaAMC Fund - China Opportunities Fund	728-HK	China Telecom Corp. Ltd. Cl..	Close	-4.26%
RWC Funds - China Equity Fund	9961-HK	Trip Com Group Ltd		-4.29%
TT International Funds Plc - China Focus Fund	9618-HK	JD.com, Inc. Class A	Close	-4.32%
AMG Veritas China Fund	669-HK	Techtronic Industries Co., Lt..	Close	-4.43%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	NTESF-US	NetEase, Inc.		-4.48%
HSBC GIF - Chinese Equity	9988-HK	Alibaba Group Holding Ltd.		-4.52%
Templeton China World Fund	000568-CN	Luzhou Laojiao Company Li..	Close	-4.97%
Medialanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy..	Close	-7.02%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding Ltd.		-7.12%
LFP JKC China Value Fund	1268-HK	China MeiDong Auto Holdin..		-7.60%

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

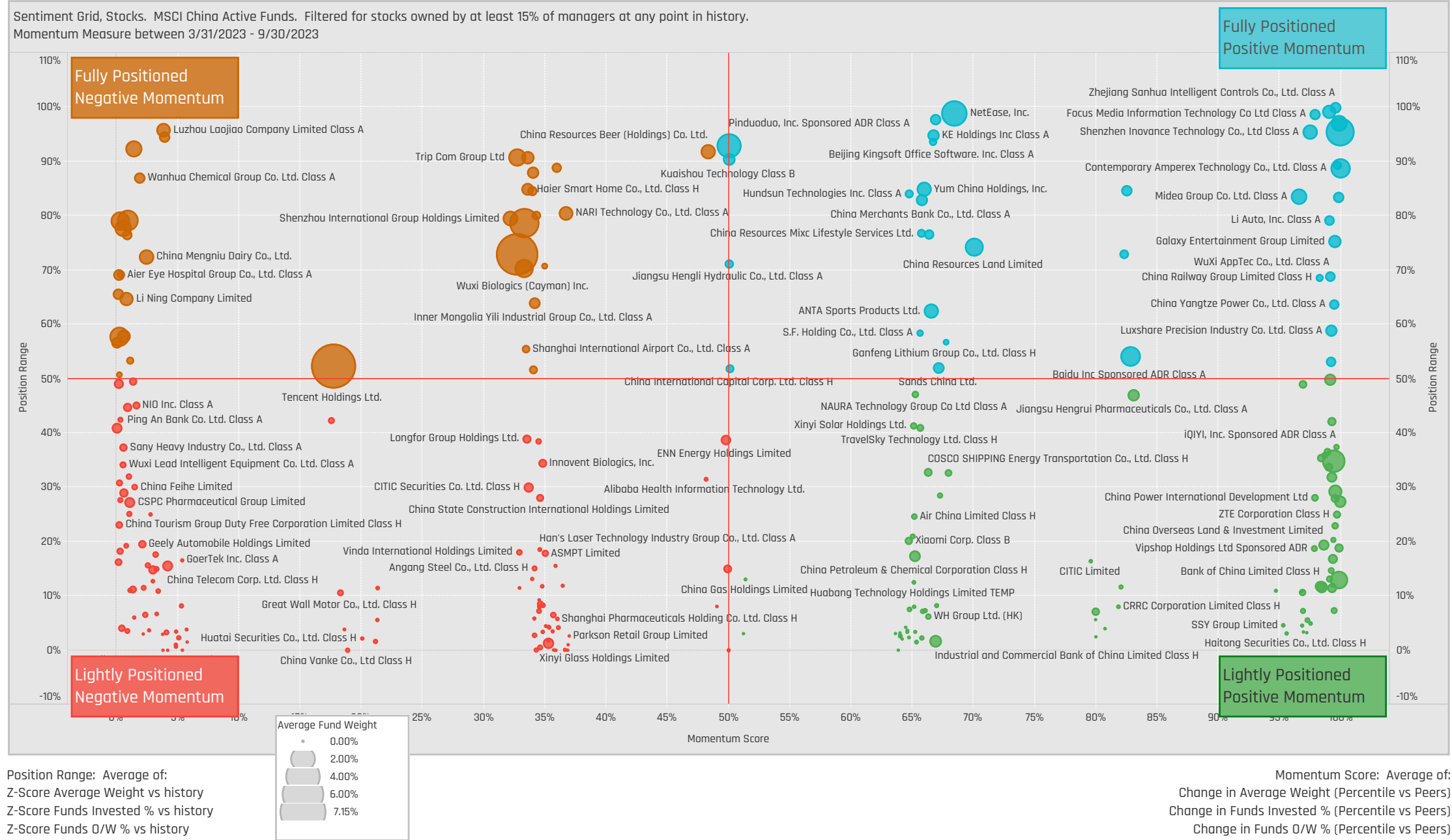
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-10.00%	-0.23%	-0.18%	(\$79.39M)
601888-CN	China Tourism Group Duty Free Corporation ..	-8.00%	-0.24%	-0.18%	\$3.39M
6098-HK	Country Garden Services Holdings Co. Ltd.	-7.33%	-0.08%	-0.03%	(\$10.99M)
300059-CN	East Money Information Co., Ltd Class A	-6.00%	-0.09%	-0.08%	(\$51.10M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-5.33%	-0.18%	-0.03%	\$5.76M
3690-HK	Meituan Class B	-5.33%	-0.21%	0.25%	(\$117.00M)
2388-HK	BOC Hong Kong (Holdings) Limited	-5.33%	-0.05%	-0.05%	(\$20.60M)
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-4.67%	-0.06%	-0.05%	(\$21.95M)
881-HK	Zhangsheng Group Holdings Ltd.	-4.67%	-0.07%	-0.04%	(\$51.18M)
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	-4.67%	-0.10%	-0.08%	(\$9.40M)
9922-HK	Jiumaojiu International Holdings Ltd.	-4.67%	-0.09%	-0.05%	(\$7.17M)
2313-HK	Shenzhen International Group Holdings Limi..	-4.00%	0.01%	0.00%	(\$23.55M)
914-HK	Anhui Conch Cement Company Limited Clas..	-4.00%	-0.04%	-0.02%	(\$11.40M)
1880-HK	China Tourism Group Duty Free Corporation ..	-3.33%	-0.09%	-0.08%	(\$25.30M)
600031-CN	Sony Heavy Industry Co., Ltd. Class A	-3.33%	-0.03%	-0.03%	(\$17.57M)
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-3.33%	-0.09%	-0.04%	(\$83.30M)
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	-3.33%	-0.07%	-0.07%	\$13.81M
175-HK	Geely Automobile Holdings Limited	-3.33%	0.00%	-0.01%	(\$10.87M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.67%	0.05%	-0.04%	(\$48.90M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.67%	-0.03%	-0.02%	(\$22.44M)
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	-2.67%	-0.06%	-0.04%	(\$6.80M)
1299-HK	AIA Group Limited	-2.67%	-0.18%	-0.18%	(\$56.41M)
3347-HK	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-2.67%	-0.03%	0.03%	(\$14.62M)
600132-CN	Changqiang Brewery Co.Ltd Class A	-2.67%	-0.04%	-0.02%	(\$52.25M)
9866-HK	NIO Inc. Class A	-2.67%	-0.01%	0.02%	(\$6.05M)

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow \$
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$222M
JPMorgan Funds - China Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$120M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limit..	New	\$116M
Fidelity Funds SICAV - China Consumer	IQ-US	iQIYI, Inc. Sponsored ADR Cl..	New	\$91M
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Limit..	New	\$89M
Fidelity Funds SICAV - China Consumer	291-HK	China Resources Beer (Holdi..	New	\$83M
JPMorgan Funds - China Fund	002459-CN	JA Solar Technology Co., Ltd..	New	\$81M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Inve..	New	\$74M
JPMorgan Funds - China Fund	601138-CN	Foxconn Industrial Internet ..	New	\$72M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.		\$65M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong Wat..		\$57M
Fidelity Funds SICAV - China Focus Fund	27-HK	Galaxy Entertainment Group..		\$52M
Fidelity Funds SICAV - China Consumer	388-HK	Hong Kong Exchanges & Cle..		(\$59M)
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$60M)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		(\$60M)
Fidelity Funds SICAV - China Consumer	1876-HK	Budweiser Brewing Co. APA..	Close	(\$61M)
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office Soft..		(\$63M)
Fidelity Funds SICAV - China Focus Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		(\$70M)
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B		(\$78M)
Fidelity Funds SICAV - China Consumer	9961-HK	Trip Com Group Ltd		(\$84M)
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.		(\$84M)
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.		(\$87M)
Medialanum Best Brands - Chinese Road Opportuni..	N734PR.F-LU	Ninety One Global Strategy ..	Close	(\$125M)
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	Close	(\$164M)

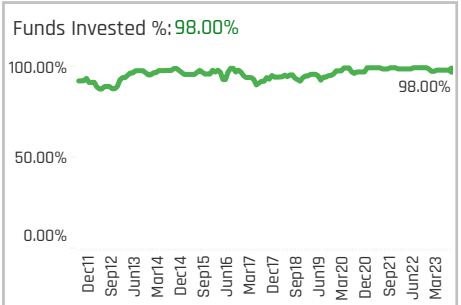
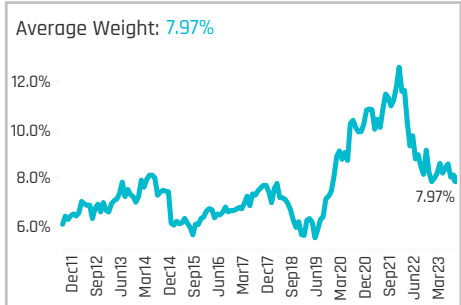
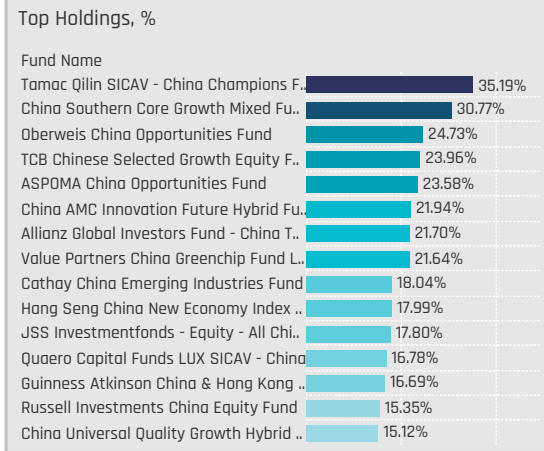
Stock Sentiment Grid

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 3/31/2023 and 9/30/2023, 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.



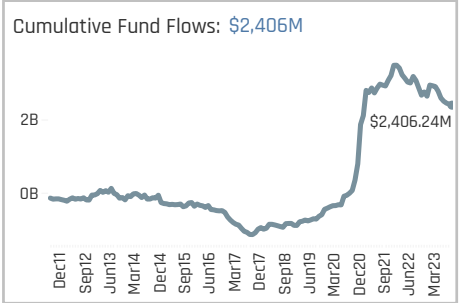
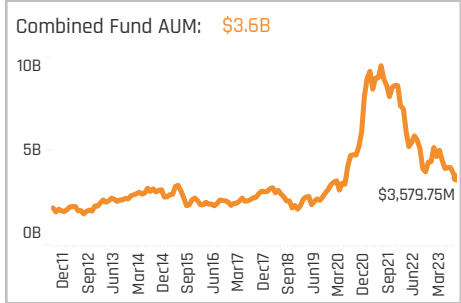
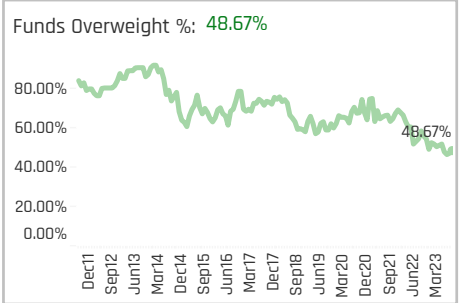
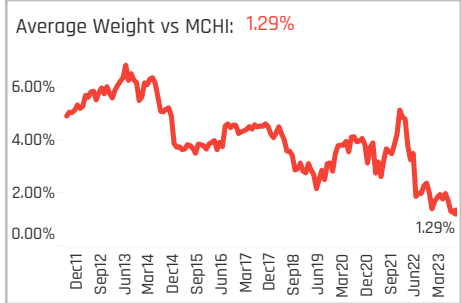
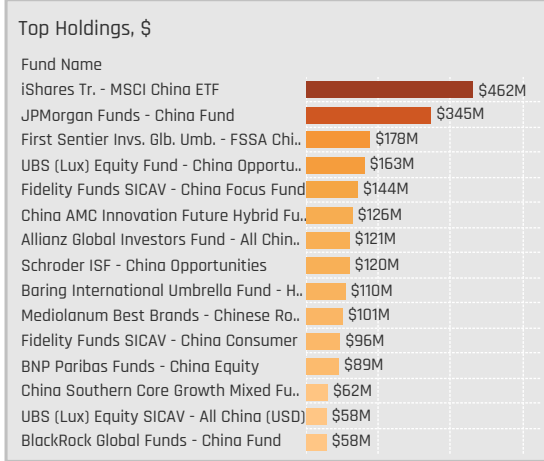


Sector Profiles



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..	35.33%	0.35%	0.26%	\$124M
2382-HK	Sunny Optical Technology (Gr..	32.00%	0.25%	0.00%	\$144M
002475-CN	Luxshare Precision Industry C..	31.33%	0.39%	0.30%	\$127M
1024-HK	Kuaishou Technology Class B	28.00%	0.43%	-0.52%	\$253M
600570-CN	Hundsun Technologies Inc. Cl..	18.67%	0.18%	0.15%	\$48M
268-HK	Kingdee International Softwa..	18.00%	0.14%	-0.03%	\$107M
2330-TW	Taiwan Semiconductor Manuf..	18.00%	0.39%	0.39%	\$96M
688111-CN	Beijing Kingsoft Office Softwa..	15.33%	0.15%	0.07%	\$130M
002439-CN	Venustech Group, Inc. Class A	15.33%	0.19%	0.19%	\$67M
992-HK	Lenovo Group Limited	14.00%	0.19%	-0.19%	\$60M
3888-HK	Kingsoft Corp. Ltd.	12.67%	0.12%	-0.06%	\$106M
603501-CN	Will Semiconductor Ltd. Class..	12.00%	0.15%	0.11%	\$43M
1347-HK	Hua Hong Semiconductor Ltd.	12.00%	0.09%	0.02%	\$23M
002371-CN	NAURA Technology Group Co ..	12.00%	0.11%	0.05%	\$32M
958-HK	Xinyi Solar Holdings Ltd.	11.33%	0.11%	-0.08%	\$30M

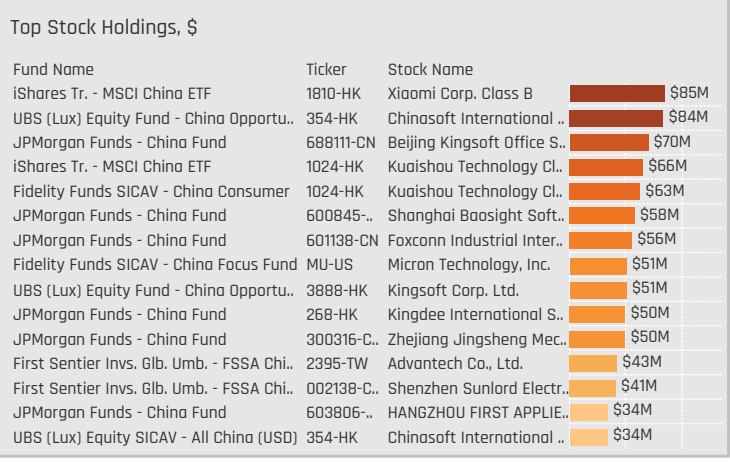


Aggregate Industry Holdings: [Ave Wgt] / [vs MCHI] / [Funds Invested]

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Semiconductors	2.13%		
Packaged Software	1.24%	0.31%	64.67%
Electronic Components	0.95%	0.47%	62.00%
Information Technology Ser..	0.93%	-0.38%	52.67%
Telecommunications Equipm..	0.55%	-1.08%	36.00%
Industrial Machinery	0.51%	0.37%	32.00%
Electronic Production Equip..	0.49%	0.18%	35.33%
Electronic Equipment/Instru..	0.30%	0.18%	28.67%
Computer Peripherals	0.29%	0.24%	24.67%
Computer Processing Hardw..	0.27%	-0.15%	17.33%
Electrical Products	0.13%	0.09%	12.00%
Electronics Distributors	0.09%	0.07%	8.67%
Data Processing Services	0.06%	-0.09%	8.67%
Internet Retail	0.02%	0.00%	2.67%
Internet Software/Services	0.01%	-0.02%	5.33%

Top Industry Holdings, %

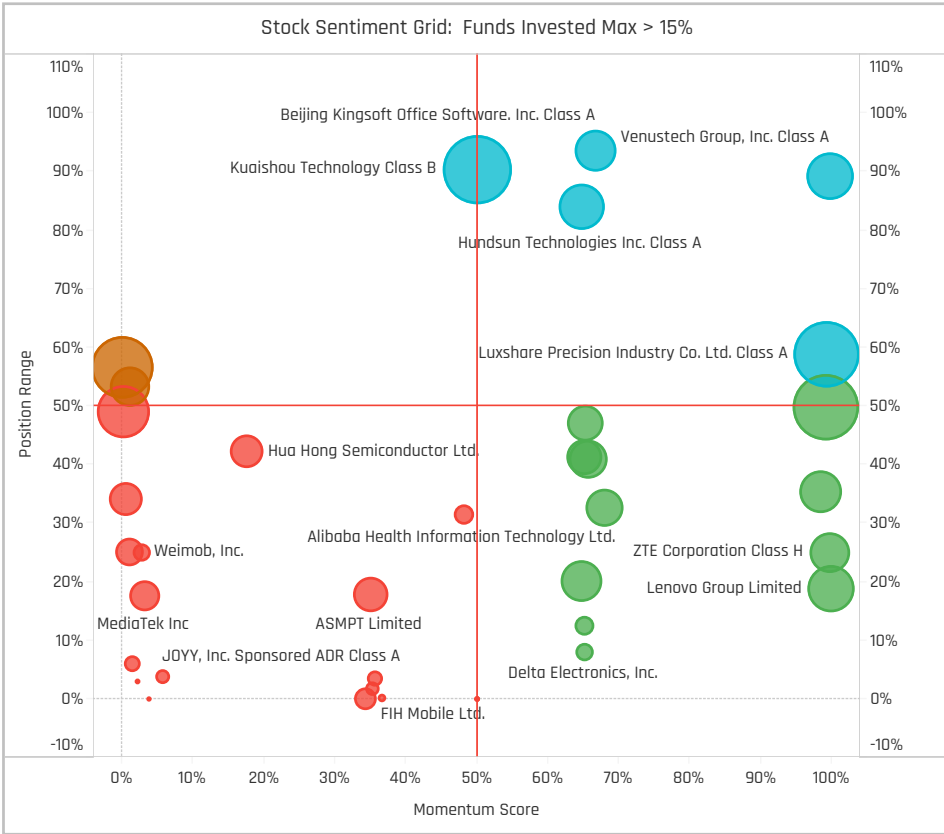
Fund Name	Industry	Weight (%)
JSS Investmentfonds - Equity - All Chi..	Semiconductors	13.20%
Mackenzie ChinaAMC All China Equity F..	Semiconductors	12.98%
Value Partners China Greenchip Fund L..	Semiconductors	12.25%
TCB Chinese Selected Growth Equity F..	Semiconductors	11.54%
Quaero Capital Funds LUX SICAV - China	Semiconductors	10.57%
Tamac Qilin SICAV - China Champions F..	Information Technology Ser..	8.83%
Oberweis China Opportunities Fund	Semiconductors	8.67%
Man Funds Plc - GLG China Equity	Information Technology Ser..	8.28%
SMDAM China Tengfei (China Equity Op..	Electronic Components	8.02%
Tamac Qilin SICAV - China Champions F..	Packaged Software	7.87%
RWC Funds - China Equity Fund	Information Technology Ser..	7.23%
TCB Chinese Selected Growth Equity F..	Packaged Software	7.10%
Oberweis China Opportunities Fund	Computer Processing Hardw..	7.03%
China Southern Core Growth Mixed Fu..	Information Technology Ser..	7.02%
China Southern Core Growth Mixed Fu..	Packaged Software	6.96%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cathay China Emerging Industri..		7.29%
RWC Funds - China Equity Fund		5.11%
Janus Henderson Invst. Fds. Seri..		3.63%
Janus Henderson Horizon Fund ..		3.60%
Quilter Investors OEIC - China Eq..		3.50%
Russell Investments China Equit..		3.05%
FIVV - Aktien - China - Select - UI		2.91%
Templeton China World Fund		-4.54%
OP Kiina		-4.61%
Matthews China Fund		-5.05%
Quaero Capital Funds LUX SICAV..		-5.18%
Tamac Qilin SICAV - China Cham..		-7.61%
China Fund		-9.19%
GAM Multistock - China Evolutio..		-10.31%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.67%	0.00%	(\$505M)	-0.66%	-2.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
992-HK	Lenovo Group Limited	4.67%	0.09%	\$4M
601138-CN	Foxconn Industrial Internet Co...	4.67%	0.04%	\$86M
301316-CN	Hydsoft Technology Co., Ltd. Cl..	4.67%	0.00%	\$0M
002439-CN	Venustech Group, Inc. Class A	4.67%	0.06%	\$39M
763-HK	ZTE Corporation Class H	4.00%	0.05%	\$3M
6869-HK	Yangtze Optical Fibre and Cabl..	3.33%	0.00%	\$2M
688111-CN	Beijing Kingsoft Office Softwar..	2.67%	-0.03%	(\$75M)
603806-CN	HANGZHOU FIRST APPLIED MAT..	-2.00%	-0.04%	\$45M
300661-CN	SG Micro Corp. Class A	-2.00%	-0.05%	(\$1M)
268-HK	Kingdee International Softwar..	-2.00%	-0.03%	(\$24M)
300450-CN	Wuxi Lead Intelligent Equipme..	-2.67%	-0.07%	(\$73M)
1810-HK	Xiaomi Corp. Class B	-2.67%	0.00%	(\$11M)
2382-HK	Sunny Optical Technology (Gro..	-5.33%	-0.18%	\$5M
601012-CN	LONGi Green Energy Technolog..	-10.00%	-0.23%	(\$79M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Mediolanum Best Brands - Chin..		\$33M
Ninety One Glob. Strat. Fd. - All C..		\$17M
Janus Henderson Invst. Fds. Seri..		\$11M
Cathay China Emerging Industri..		\$9M
Nordea 1 - Chinese Equity Fund		\$4M
Quilter Investors OEIC - China E..		\$4M
JSS Investmentfonds - Equity ..		\$3M
BNP Paribas Funds - China Equi..		(\$38M)
Matthews China Fund		(\$39M)
Fidelity Funds SICAV - China Co..		(\$43M)
BlackRock Global Funds - China..		(\$49M)
Allianz Global Investors Fund - ..		(\$50M)
Fidelity Funds SICAV - China Fo..		(\$61M)
JPMorgan Funds - China Fund		(\$121M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LFP JKC China Value Fund	Shanghai Friendess Elect..		5.08%
RWC Funds - China Equity Fund	Will Semiconductor Ltd. ..	New	4.42%
RWC Funds - China Equity Fund	Kuaishou Technology Cla..		3.04%
Cathay China Emerging Industries..	Shenzhen Sinexcel Electr..	New	3.01%
Cathay China Emerging Industries..	Willfar Information Techn..	New	2.91%
TT International Funds Plc - China ..	Taiwan Semiconductor M..		2.75%
JSS Investmentfonds - Equity - All..	Shanghai Aika Solar Ener..		2.72%
Mackenzie ChinaAMC All China Eq..	Tianjin Zhonghuan Semic..		-2.53%
Tamac Qilin SICAV - China Champi..	Yonyou Network Technol..	Close	-2.64%
LFP JKC China Value Fund	Silergy Corp.		-2.69%
Tamac Qilin SICAV - China Champi..	SG Micro Corp. Class A	Close	-3.22%
TCB Chinese Selected Growth Equi..	Hundsun Technologies In..		-3.23%
JSS Investmentfonds - Equity - All..	Tianjin Zhonghuan Semic..		-3.28%
Tamac Qilin SICAV - China Champi..	Longshine Technology Gr..	Close	-3.58%

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

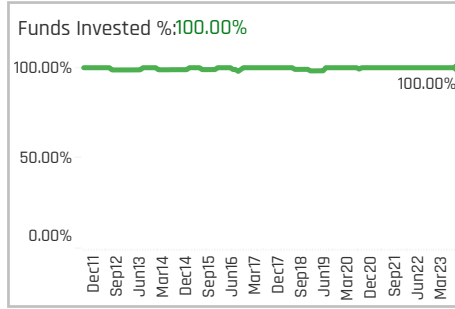
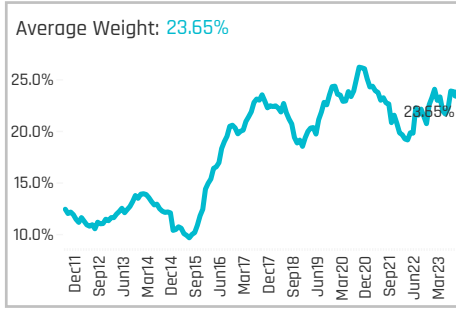
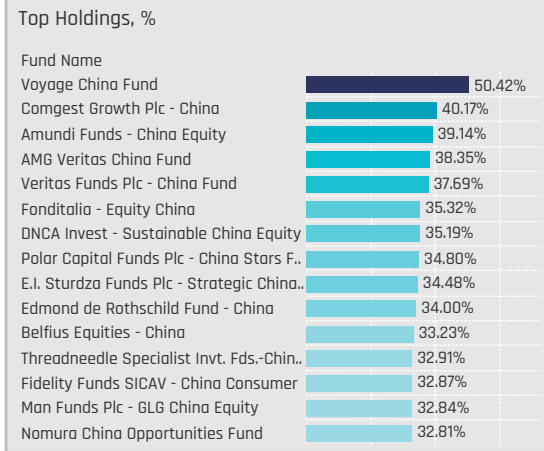
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Telecommunications Equipm..	0.10%		\$25M
Electronic Equipment/Instru..	0.02%		\$10M
Computer Processing Hardw..	0.14%		(\$5M)
Computer Peripherals	0.09%		\$50M
Packaged Software	4.00%	-3.42%	(\$24M)
Electronic Components	0.67%	-0.09%	\$22M
Internet Software/Services	0.67%	0.00%	\$0M
Information Technology Ser..	-0.67%	-0.04%	(\$31M)
Semiconductors	-1.33%	-3.42%	(\$240M)
Electronic Production Equip..	-1.33%	0.06%	(\$6M)
Internet Retail	-2.00%	-0.02%	(\$9M)
Industrial Machinery	-2.00%	0.00%	(\$86M)
Electrical Products	-2.00%	-0.03%	\$46M
Data Processing Services	-2.67%	-0.01%	(\$31M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LFP JKC China Value Fund		Industrial Machinery	5.08%
Oberweis China Opportunities Fund		Computer Processing Hardw..	4.68%
RWC Funds - China Equity Fund	New	Semiconductors	4.42%
RWC Funds - China Equity Fund		Information Technology Ser..	3.04%
Cathay China Emerging Industries F..	New	Electronic Production Equip..	3.01%
Cathay China Emerging Industries F..	New	Computer Processing Hardw..	2.91%
Oberweis China Opportunities Fund		Computer Peripherals	2.83%
Quaero Capital Funds LUX SICAV - C..		Semiconductors	-3.67%
Templeton China World Fund		Semiconductors	-4.13%
Matthews China Fund		Packaged Software	-4.73%
China Fund		Packaged Software	-5.50%
GAM Multistock - China Evolution Eq..		Packaged Software	-6.47%
LO Funds - China High Conviction		Semiconductors	-6.71%
Tamac Qilin SICAV - China Champio..		Packaged Software	-10.51%

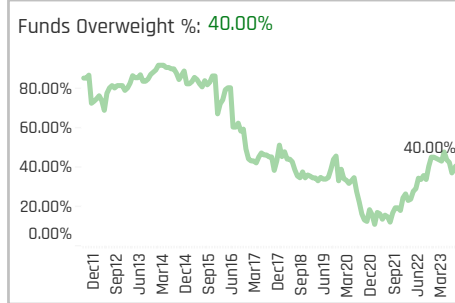
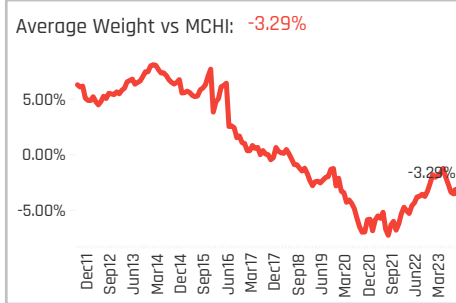
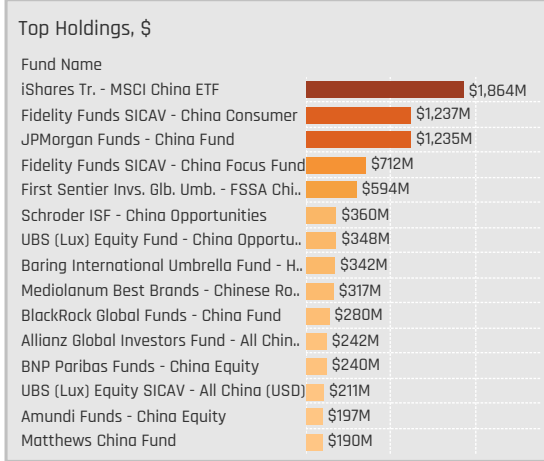
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Foxconn Industrial Intern..	New	\$72M
JPMorgan Funds - China Fund	HANGZHOU FIRST APPLIE..	New	\$48M
BlackRock Global Funds - China Fun..	eMemory Technology, Inc.	New	\$23M
Schroder ISF - China Opportunities	Venustech Group, Inc. Cla..	New	\$18M
Mediolanum Best Brands - Chinese..	Venustech Group, Inc. Cla..	New	\$14M
Matthews China Fund	Kuaishou Technology Cla..	New	\$12M
Baring International Umbrella Fund..	Will Semiconductor Ltd. ..	New	\$12M
Fidelity Funds SICAV - China Focus ..	Zhejiang Dahua Technolo..	Close	(\$28M)
JPMorgan Funds - China Fund	Shanghai Baosight Soft..		(\$32M)
JPMorgan Funds - China Fund	LONGi Green Energy Tech..	Close	(\$35M)
JPMorgan Funds - China Fund	Montage Technology Co., ..		(\$39M)
JPMorgan Funds - China Fund	Yangzhou Yangjie Electro..	Close	(\$39M)
Fidelity Funds SICAV - China Consu..	Wuxi Lead Intelligent Equ..	Close	(\$49M)
JPMorgan Funds - China Fund	Beijing Kingsoft Office So..		(\$63M)



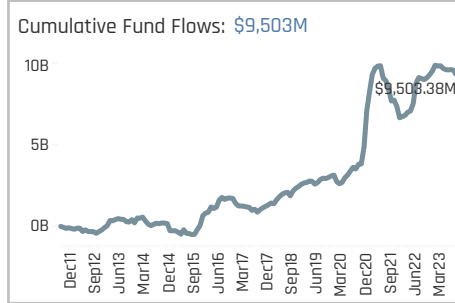
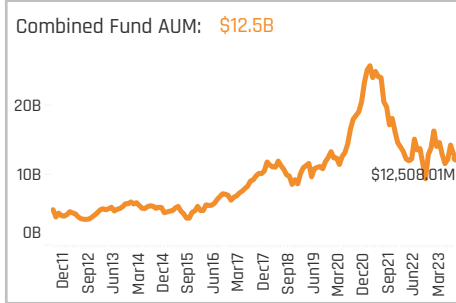
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	84.67%	6.30%	-2.86%	\$3,710M
9618-HK	JD.com, Inc. Class A	60.00%	1.25%	-0.51%	\$669M
PDD-US	Pinduoduo, Inc. Sponsored AD..	50.00%	2.05%	-0.95%	\$1,222M
2331-HK	Li Ning Company Limited	46.67%	0.57%	0.05%	\$283M
9961-HK	Trip Com Group Ltd	44.00%	1.00%	0.00%	\$535M
1211-HK	BYD Company Limited Class H	43.33%	0.83%	-0.81%	\$342M
2313-HK	Shenzhen International Group..	41.33%	0.70%	0.29%	\$366M
000333-CN	Midea Group Co. Ltd. Class A	40.67%	0.79%	0.79%	\$424M
2020-HK	ANTA Sports Products Ltd.	32.67%	0.66%	-0.06%	\$376M
YUMC-US	Yum China Holdings, Inc.	31.33%	0.65%	-0.54%	\$446M
6690-HK	Haier Smart Home Co., Ltd. Cl..	25.33%	0.44%	0.05%	\$211M
27-HK	Galaxy Entertainment Group L..	24.67%	0.48%	0.48%	\$375M
601888-CN	China Tourism Group Duty Fre..	24.00%	0.29%	0.20%	\$150M
1179-HK	Huazhu Group Ltd.	20.67%	0.33%	0.33%	\$56M
HTHT-US	H World Group Limited Spons..	20.00%	0.33%	-0.08%	\$232M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	14.94%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	12.10%
HSBC CIT - China Multi Asset Income F..	9988-HK	Alibaba Group Holding..	12.01%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.37%
RBC China Equity Fund	9988-HK	Alibaba Group Holding..	11.22%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	11.11%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	11.07%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding..	11.05%
FTIF SICAV - China Fund	9988-HK	Alibaba Group Holding..	10.94%
Eastspring Investments - China Equity	9988-HK	Alibaba Group Holding..	10.80%
Invesco China Equity Fund	9988-HK	Alibaba Group Holding..	10.43%
Value Partners Intelligent Funds - Chin..	PDD-US	Pinduoduo, Inc. Spons..	10.35%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	10.35%
Invesco Funds - China Focus Equity Fu..	9988-HK	Alibaba Group Holding..	10.29%
JSS Investmentfunds - Equity - All Chi..	PDD-US	Pinduoduo, Inc. Spons..	10.24%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Internet Retail	9.72%	9.29%	90.67%
Motor Vehicles	2.38%		
Apparel/Footwear	2.22%	0.42%	81.33%
Electronics/Appliances	1.70%	1.20%	70.00%
Other Consumer Services	1.54%	-0.06%	57.33%
Casinos/Gaming	0.92%	0.92%	35.33%
Auto Parts: OEM	0.87%	0.52%	44.67%
Restaurants	0.81%	-0.66%	44.67%
Hotels/Resorts/Cruiselines	0.80%	0.37%	45.33%
Home Furnishings	0.79%	0.53%	40.00%
Other Consumer Specialties	0.43%	0.28%	21.33%
Discount Stores	0.41%	0.26%	36.67%
Specialty Stores	0.40%	0.11%	27.33%
Miscellaneous Commercial S...	0.18%	-0.15%	17.33%
Movies/Entertainment	0.09%	0.00%	10.00%

Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	23.67%
China Fund	Internet Retail	20.69%
Matthews China Fund	Internet Retail	20.47%
LBPAM ISR Actions Croissance Chine	Internet Retail	18.67%
GAM Star Fund Plc - China Equity	Internet Retail	17.55%
GAM Multistock - China Evolution Equity	Internet Retail	17.27%
HSBC Investment Funds Trust - China ..	Internet Retail	17.25%
Veritas Funds Plc - China Fund	Internet Retail	17.11%
HSBC CIT - China Multi Asset Income F..	Internet Retail	16.88%
Amundi Funds - China Equity	Internet Retail	16.46%
Invesco Funds - PRC Equity Fund	Internet Retail	16.39%
Hang Seng China New Economy Index ..	Internet Retail	16.36%
Voyage China Fund	Apparel/Footwear	16.34%
AGF China Focus Class	Internet Retail	16.29%
abrdn SICAV II - China Equities Fund	Internet Retail	16.03%

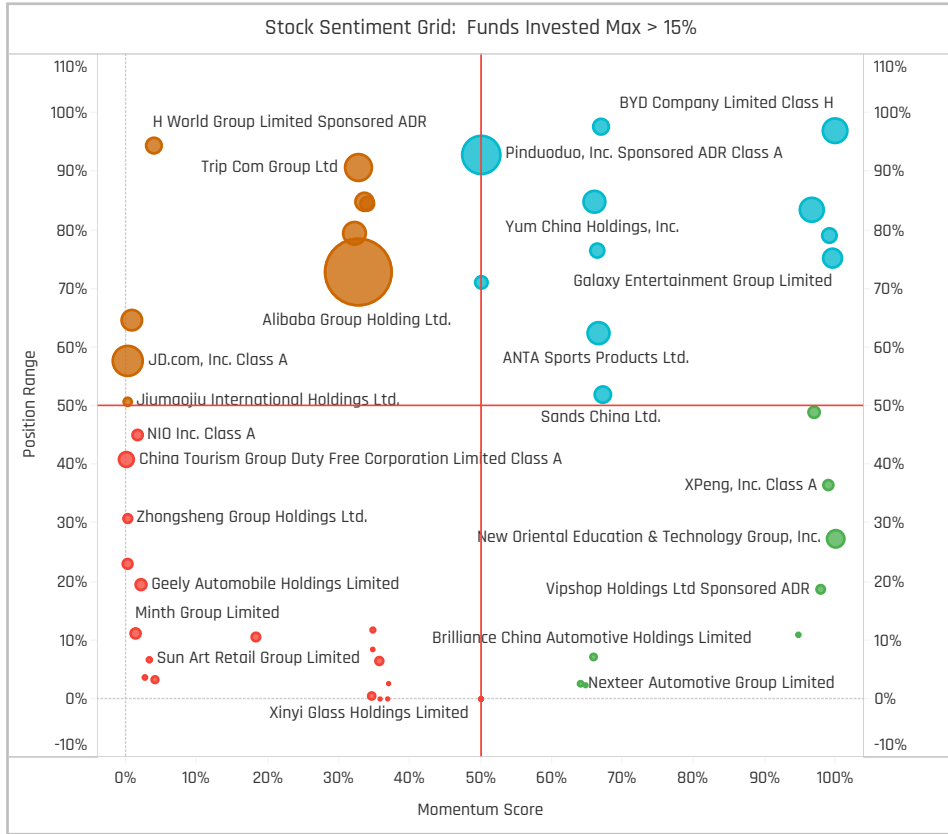
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$634M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$331M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$277M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$261M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Spons...	\$256M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$246M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Spons...	\$227M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Spons...	\$207M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$161M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$152M
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	\$149M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$148M
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding L..	\$140M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	\$137M
iShares Tr. - MSCI China ETF	9618-HK	JD.com, Inc. Class A	\$122M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Tamac Qilin SICAV - China Cham..		7.54%
GAM Multistock - China Evolutio..		7.01%
Nomura China Opportunities Fu..		5.50%
China Fund		5.17%
China Southern Dragon Dynami..		5.13%
Jupiter Asset Mgmt. Series Plc -..		4.44%
Schroder ISF - China Opportuniti..		4.31%
Templeton China World Fund		-5.18%
HSBC GIF - Chinese Equity		-5.22%
RWC Funds - China Equity Fund		-5.37%
Fidelity China Fund (Australia)		-5.69%
AB FCP I - China Low Volatility ..		-6.44%
Cathay China Emerging Industri..		-8.17%
LFP JKC China Value Fund		-9.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.25%	0.00%	(\$407M)	-1.62%	-3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1211-HK	BYD Company Limited Class H	5.67%	0.28%	\$46M
9901-HK	New Oriental Education & Tech..	5.33%	0.26%	\$57M
601689-CN	Ningbo Tuopu Group Co., Ltd. C..	4.00%	0.08%	\$33M
600066-CN	Yutong Bus Co., Ltd. Class A	3.33%	0.07%	\$8M
2015-HK	Li Auto, Inc. Class A	2.67%	0.08%	(\$7M)
YUMC-US	Yum China Holdings, Inc.	2.00%	0.01%	\$47M
27-HK	Galaxy Entertainment Group Li..	2.00%	0.09%	\$79M
9866-HK	NIO Inc. Class A	-2.67%	-0.01%	(\$6M)
175-HK	Geely Automobile Holdings Li..	-3.33%	0.00%	(\$11M)
1880-HK	China Tourism Group Duty Fre..	-3.33%	-0.09%	(\$25M)
2313-HK	Shenzhen International Group ..	-4.00%	0.01%	(\$24M)
9922-HK	Jiumaojiu International Holdin..	-4.67%	-0.09%	(\$7M)
881-HK	Zhongsheng Group Holdings Lt..	-4.67%	-0.07%	(\$51M)
601888-CN	China Tourism Group Duty Fre..	-8.00%	-0.24%	\$3M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$100M
Mediolanum Best Brands - Chin..		\$50M
First Sentier Invs. Glb. Umb. - F..		\$36M
BlackRock Global Funds - China..		\$25M
Principal Life Style - China Equi..		\$19M
FTIF SICAV - China Fund		\$14M
Ninety One Glb. Strat. Fd. - All C..		\$6M
Matthews China Fund		(\$32M)
HSBC GIF - Chinese Equity		(\$48M)
JPMorgan Funds - China Fund		(\$55M)
Allianz Global Investors Fund - ..		(\$58M)
Baring International Umbrella F..		(\$75M)
Fidelity Funds SICAV - China Co..		(\$96M)
iShares Tr. - MSCI China ETF		(\$112M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
China Fund	Pinduoduo, Inc. Sponsore..	New	7.73%
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..	New	6.79%
Fidelity Invst. Funds - China Consu..	Pinduoduo, Inc. Sponsore..	New	6.54%
Mackenzie ChinaAMC All China Eq..	Pinduoduo, Inc. Sponsore..		5.04%
ChinaAMC Fund - China Opportuni..	New Oriental Education &..	New	4.79%
RWC Funds - China Equity Fund	ANTA Sports Products Ltd.	New	4.40%
Jupiter Asset Mgmt. Series Plc - C..	XPeng, Inc. Class A	New	4.33%
Fidelity Funds SICAV - China Consu..	JD.com, Inc. Class A	Close	-3.83%
AMG Veritas China Fund	Pinduoduo, Inc. Sponsore..		-4.12%
RWC Funds - China Equity Fund	Trip Com Group Ltd		-4.29%
TT International Funds Plc - China ..	JD.com, Inc. Class A	Close	-4.32%
HSBC GIF - Chinese Equity	Alibaba Group Holding Lt..		-4.52%
Fidelity China Fund (Australia)	Alibaba Group Holding Lt..		-7.12%
LFP JKC China Value Fund	China MeiDong Auto Hold..		-7.60%

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

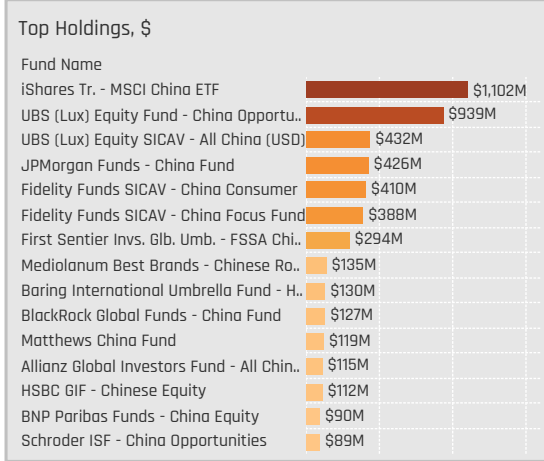
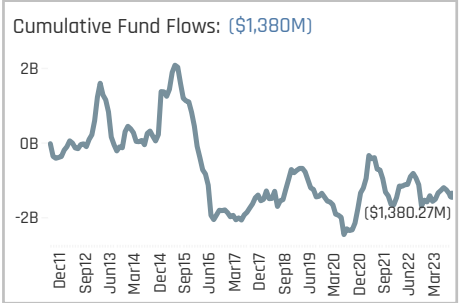
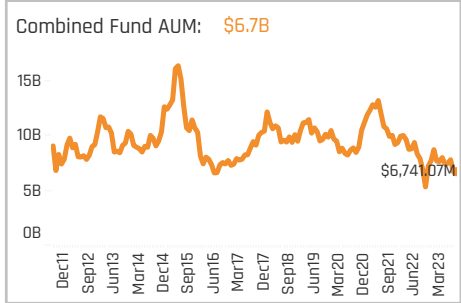
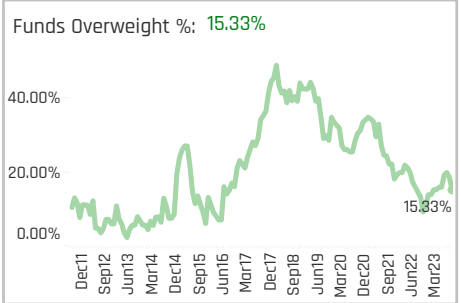
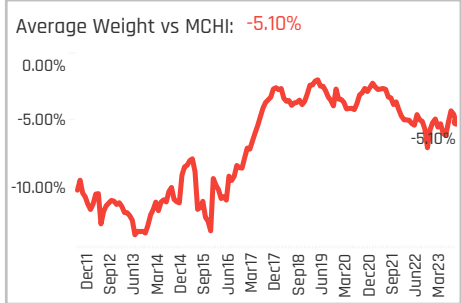
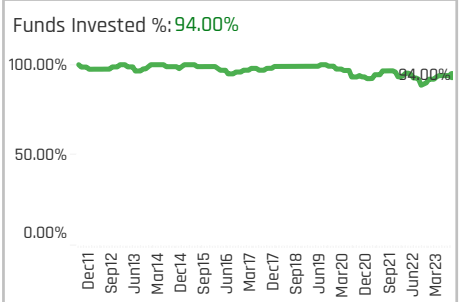
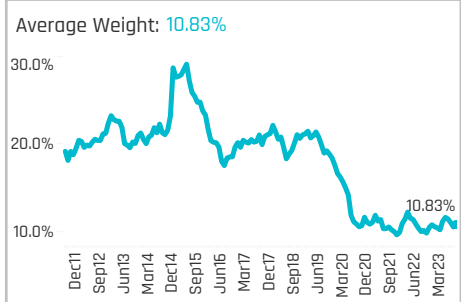
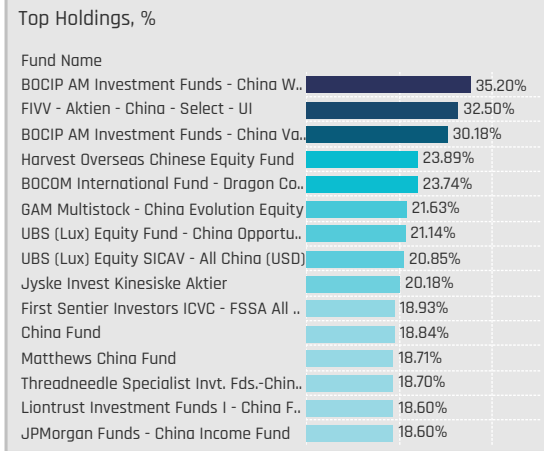
Industry	Change	Flow
Motor Vehicles	3.33%	(\$41M)
Casinos/Gaming	2.67%	\$106M
Hotels/Resorts/Cruiselines	-0.06%	\$70M
Other Consumer Services	2.00%	(\$92M)
Tools & Hardware	2.00%	\$3M
Air Freight/Couriers	1.33%	\$4M
Electronic Components	1.33%	\$11M
Textiles	-1.33%	(\$6M)
Electronics/Appliances	0.14%	(\$23M)
Miscellaneous Commercial S..	0.01%	(\$21M)
Movies/Entertainment	-0.01%	(\$47M)
Home Furnishings	0.04%	(\$19M)
Specialty Stores	-0.10%	(\$37M)
Discount Stores	-0.33%	(\$22M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
China Fund		Internet Retail	8.01%
Tamac Qilin SICAV - China Champio..		Motor Vehicles	4.98%
RWC Funds - China Equity Fund	New	Apparel/Footwear	4.40%
Tamac Qilin SICAV - China Champio..	New	Electronics/Appliances	4.15%
Nomura China Opportunities Fund		Auto Parts: OEM	3.79%
Value Partners Intelligent Funds - C..		Internet Retail	3.59%
Jupiter Asset Mgmt. Series Plc - Chi..		Motor Vehicles	3.51%
AB FCP I - China Low Volatility Equi..		Internet Retail	-3.78%
HSBC GIF - Chinese Equity		Internet Retail	-3.81%
LO Funds - China High Conviction		Other Consumer Services	-4.17%
RWC Funds - China Equity Fund		Other Consumer Services	-4.29%
TT International Funds Plc - China F..		Internet Retail	-6.90%
Fidelity China Fund (Australia)		Internet Retail	-7.12%
LFP JKC China Value Fund		Specialty Stores	-7.60%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..	New	\$222M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.		\$65M
Fidelity Funds SICAV - China Focus ..	Galaxy Entertainment Gr..		\$52M
Fidelity Funds SICAV - China Focus ..	Pinduoduo, Inc. Sponsore..	New	\$46M
Fidelity Funds SICAV - China Consu..	Atour Lifestyle Holdings ..	New	\$40M
JPMorgan Funds - China Fund	H World Group Limited S..		\$37M
First Sentier Invs. Glb. Umb. - FSSA ..	Haier Smart Home Co., Lt..	New	\$36M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		(\$41M)
Fidelity Funds SICAV - China Focus ..	Lao Feng Xiang Co., Ltd. ..		(\$45M)
Fidelity Funds SICAV - China Consu..	BYD Company Limited Cl..	Close	(\$47M)
Fidelity Funds SICAV - China Consu..	Trip Com Group Ltd		(\$84M)
Fidelity Funds SICAV - China Consu..	Alibaba Group Holding Lt..		(\$84M)
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		(\$87M)
Fidelity Funds SICAV - China Consu..	JD.com, Inc. Class A	Close	(\$164M)

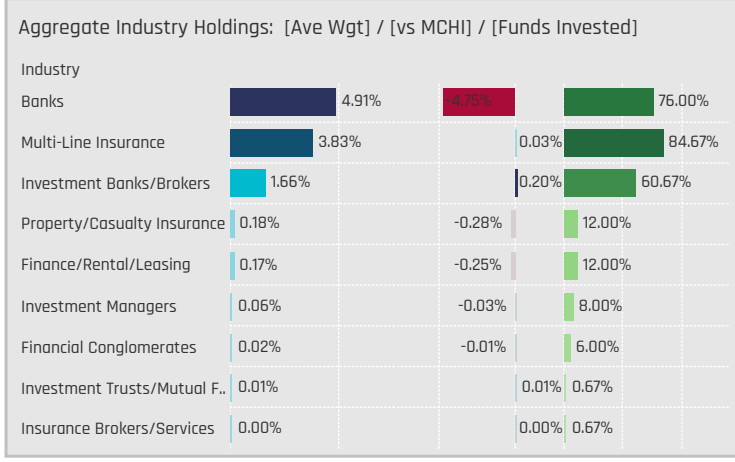


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	58.67%	1.47%	0.66%	\$1,007M
2318-HK	Ping An Insurance (Group) Co..	56.67%	1.76%	-0.19%	\$1,397M
1299-HK	AIA Group Limited	44.00%	1.16%	1.16%	\$579M
388-HK	Hong Kong Exchanges & Clear..	38.00%	0.91%	0.91%	\$377M
939-HK	China Construction Bank Corp..	32.00%	1.03%	-1.73%	\$630M
1398-HK	Industrial and Commercial Ba..	20.00%	0.44%	-1.15%	\$343M
2628-HK	China Life Insurance Co. Ltd. ..	18.67%	0.23%	-0.36%	\$77M
6030-HK	CITIC Securities Co. Ltd. Class ..	18.00%	0.26%	0.08%	\$116M
1658-HK	Postal Savings Bank of China ..	17.33%	0.22%	0.01%	\$72M
600036-CN	China Merchants Bank Co., Lt..	16.67%	0.39%	0.10%	\$143M
002142-CN	Bank of Ningbo Co., Ltd. Class..	15.33%	0.25%	0.18%	\$119M
2601-HK	China Pacific Insurance (Grou..	14.67%	0.24%	-0.09%	\$196M
000001-CN	Ping An Bank Co. Ltd. Class A	13.33%	0.20%	0.10%	\$342M
3988-HK	Bank of China Limited Class H	12.67%	0.31%	-1.11%	\$157M
3908-HK	China International Capital C..	12.67%	0.18%	0.03%	\$59M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Gr..	10.77%
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	9.29%
Veritas Funds Plc - China Fund	388-HK	Hong Kong Exchanges..	9.03%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	8.28%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	7.75%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	7.32%
E.I. Sturdza Funds Plc - Strategic China..	388-HK	Hong Kong Exchanges..	7.22%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	6.94%
BOCIP AM Investment Funds - China W..	3988-HK	Bank of China Limited..	6.58%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	6.58%
WCM China Quality Growth Fund	1299-HK	AIA Group Limited	6.54%
BOCIP AM Investment Funds - China W..	2318-HK	Ping An Insurance (Gr..	6.39%
Quaero Capital Funds LUX SICAV - China	QFIN-US	360 DigiTech, Inc. ADR ..	6.24%
HSBC CIT - China Multi Asset Income F..	939-HK	China Construction Ba..	6.09%
SMDAM New China Mother Fund	3968-HK	China Merchants Bank..	6.07%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China W..	Banks	28.82%
Man Funds Plc - GLG China Equity	Multi-Line Insurance	16.83%
BOCIP AM Investment Funds - China Va..	Banks	16.38%
BOCOM International Fund - Dragon Co..	Banks	16.30%
Invesco Funds - China Focus Equity Fu..	Banks	13.70%
Liontrust Investment Funds I - China F..	Banks	13.60%
GAM Multistock - China Evolution Equity	Banks	13.48%
Jyske Invest Kinesiske Aktier	Banks	13.29%
FIVV - Aktien - China - Select - UI	Investment Banks/Brokers	13.06%
Invesco China Equity Fund	Banks	12.23%
JPMorgan Funds - China Income Fund	Banks	10.96%
Allianz Global Investors Fund - Enhance..	Banks	10.39%
FIVV - Aktien - China - Select - UI	Banks	10.31%
Threadneedle Specialist Invst. Fds.-Chin..	Banks	10.14%
HSBC GIF - Chinese Equity	Banks	10.08%

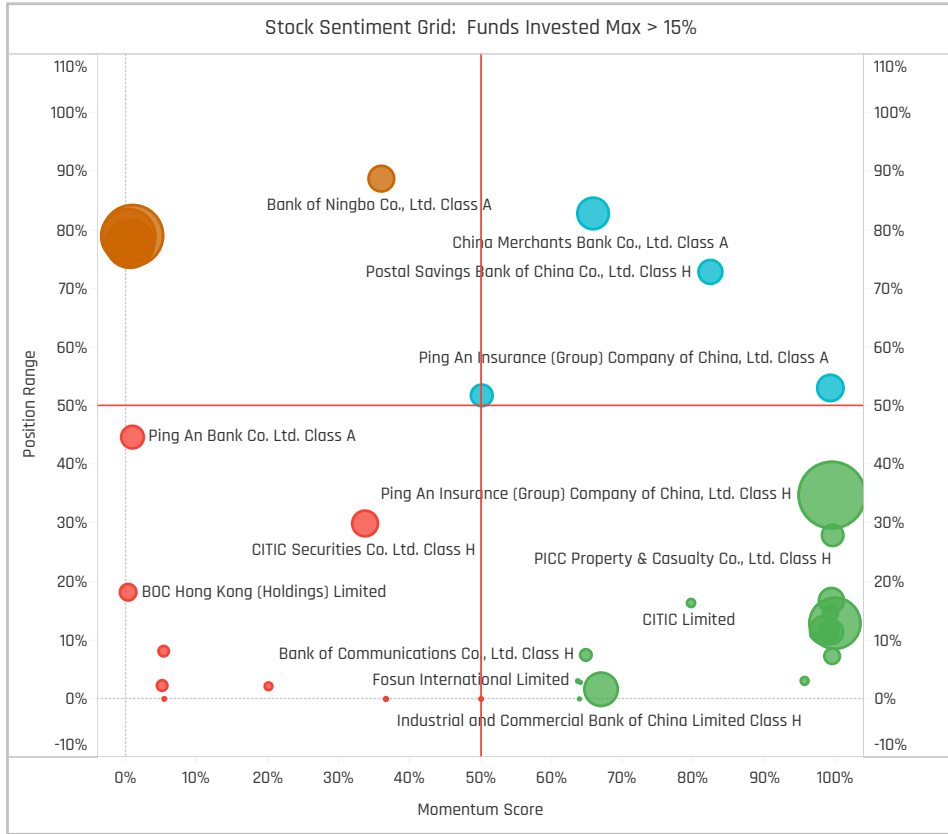
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$219M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$208M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$191M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$183M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$173M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$159M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$149M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$145M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$135M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commerci..	\$128M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2318-HK	Ping An Insurance (Grou..	\$127M
First Sentier Invs. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$125M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$116M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C..	\$112M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commerci..	\$110M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HSBC GIF - Chinese Equity		7.72%
Robeco Capital Growth Funds SI..		5.65%
AZ Fund 1 - Equity - China		5.44%
GAM Multistock - China Evolutio..		5.18%
Allianz Global Investors Fund - C..		5.07%
Baring International Umbrella F..		4.13%
China Fund		
Fidelity Funds SICAV - China Co..		-1.66%
Fidelity Inv. Funds - China Cons..		-1.66%
Mackenzie ChinaAMC All China E..		-1.67%
Quilter Investors OEIC - China Eq..		-3.08%
Janus Henderson Horizon Fund ..		-3.63%
Janus Henderson Inv. Fds. Seri..		-3.94%
ChinaAMC Fund - China Opportu..		-5.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.60%	0.67%	\$106M	0.13%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
939-HK	China Construction Bank Corp..	4.67%	0.15%	\$137M
2628-HK	China Life Insurance Co. Ltd. C..	2.67%	0.05%	\$7M
998-HK	China CITIC Bank Corporation ..	2.67%	0.03%	\$5M
1288-HK	Agricultural Bank of China Limi..	2.67%	0.05%	\$16M
2328-HK	PICC Property & Casualty Co., ..	2.67%	0.10%	\$38M
2318-HK	Ping An Insurance (Group) Co..	2.67%	0.19%	\$13M
1398-HK	Industrial and Commercial Ban..	2.00%	0.05%	\$50M
6030-HK	CITIC Securities Co. Ltd. Class H	-1.33%	0.01%	(\$45M)
601166-CN	Industrial Bank Co., Ltd. Class A	-1.33%	-0.01%	(\$6M)
600036-CN	China Merchants Bank Co., Ltd..	-1.33%	0.01%	\$9M
388-HK	Hong Kong Exchanges & Cleari..	-2.00%	-0.08%	(\$73M)
1299-HK	AIA Group Limited	-2.67%	-0.18%	(\$56M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.67%	-0.03%	(\$22M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-5.33%	-0.05%	(\$21M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Baring International Umbrella F..		\$69M
HSBC GIF - Chinese Equity		\$64M
Fidelity Funds SICAV - China Fo..		\$49M
JPMorgan Funds - China Fund		\$41M
AZ Fund 1 - Equity - China		\$30M
Mediolanum Best Brands - Chin..		\$22M
Schroder ISF - China Opportuni..		\$20M
Baillie Gifford Overseas Growth ..		(\$6M)
PriveEdge - Allianz All China Co..		(\$7M)
Janus Henderson Inv. Fds. Seri..		(\$13M)
BNP Paribas Funds - China Equi..		(\$14M)
Allianz Global Investors Fund - ..		(\$40M)
Fidelity Funds SICAV - China Co..		(\$75M)
iShares Tr. - MSCI China ETF		(\$136M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - China Champions..	Ping An Insurance (Group..	New	5.81%
TT International Funds Plc - China ..	HSBC Holdings Plc	New	5.38%
Pictet - China Equities	Industrial and Commerci..	New	3.83%
Baring International Umbrella Fun..	China Construction Bank ..	New	3.79%
BlackRock Global Funds - China Fu..	China Construction Bank ..		3.44%
Robeco Capital Growth Funds SIC..	China Life Insurance Co. ..	New	3.41%
GAM Multistock - China Evolution E..	Agricultural Bank of Chin..	New	3.40%
AB FCP I - China Low Volatility Eq..	China Merchants Bank C..		-1.99%
Fonditalia - Equity China	Prudential plc	Close	-2.03%
RBC Funds (Lux) - China Champions..	China Merchants Bank C..		-2.07%
TT International Funds Plc - China ..	China Merchants Bank C..	Close	-2.36%
ChinaAMC Fund - China Opportuni..	Hong Kong Exchanges & ..		-2.95%
ChinaAMC Fund - China Opportuni..	AIA Group Limited	Close	-3.14%
TT International Funds Plc - China ..	China Construction Bank ..	Close	-3.93%

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

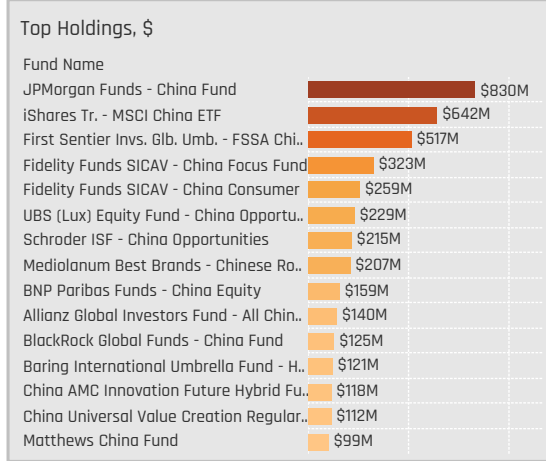
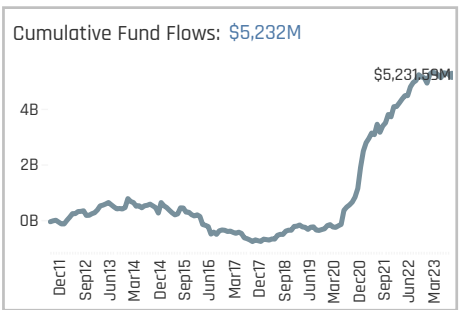
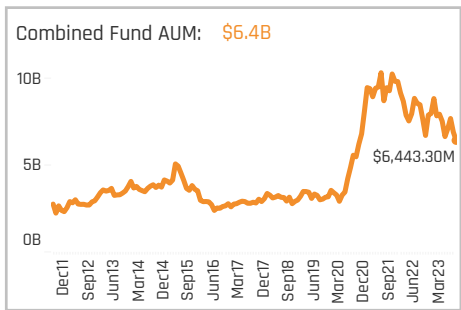
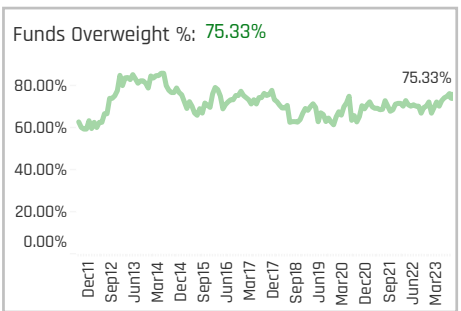
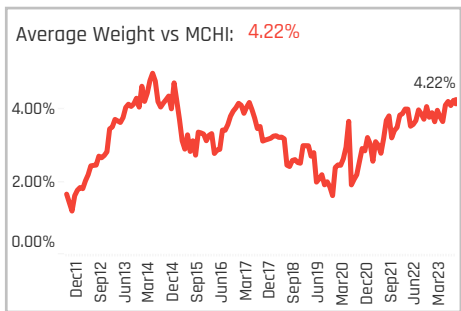
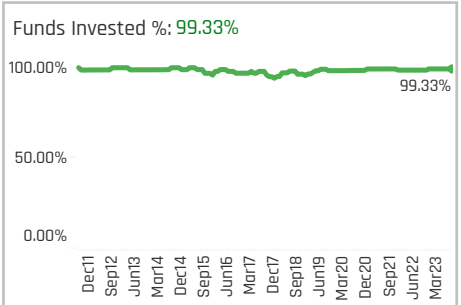
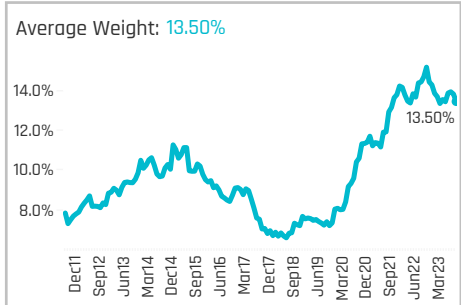
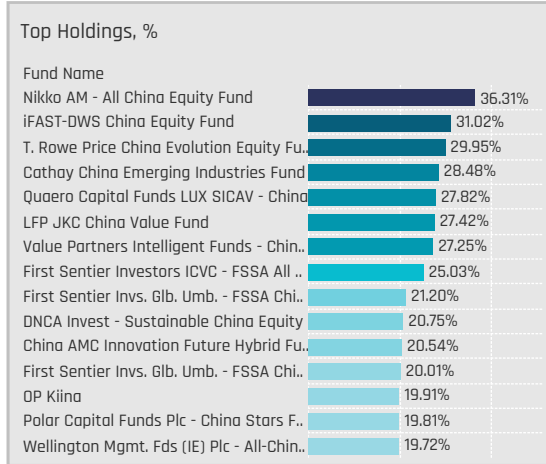
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Multi-Line Insurance	0.23%		\$25M
Property/Casualty Insurance	2.67%	0.10%	\$38M
Investment Managers	1.33%	0.01%	\$1M
Financial Conglomerates	1.33%	0.00%	\$0M
Banks	0.67%		\$179M
Investment Trusts/Mutual F..	0.67%	0.01%	\$1M
Insurance Brokers/Services	0.00%	0.00%	\$0M
Finance/Rental/Leasing	-0.67%	-0.03%	(\$4M)
Investment Banks/Brokers	-1.33%	-0.03%	(\$134M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC Funds (Lux) - China Champions..		Multi-Line Insurance	
HSBC GIF - Chinese Equity		Banks	5.62%
DWS Invest - Chinese Equities		Banks	5.01%
Robeco Capital Growth Funds SICAV..		Multi-Line Insurance	4.60%
GAM Multistock - China Evolution Eq..		Banks	4.15%
Baring International Umbrella Fund ..		Banks	4.13%
Fonditalia - Equity China		Banks	3.30%
AMG Veritas China Fund		Investment Banks/Brokers	-1.93%
ChinaAMC Fund - China Opportuniti..	Close	Banks	-1.95%
Mackenzie ChinaAMC All China Equi..		Banks	-2.12%
ChinaAMC Fund - China Opportuniti..		Investment Banks/Brokers	-2.32%
ChinaAMC Fund - China Opportuniti..		Multi-Line Insurance	-2.45%
RBC Funds (Lux) - China Champions..		Banks	-2.57%
Fonditalia - Equity China		Multi-Line Insurance	-3.85%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Baring International Umbrella Fund..	China Construction Bank ..	New	\$51M
JPMorgan Funds - China Fund	China Pacific Insurance (..		\$47M
BlackRock Global Funds - China Fun..	China Construction Bank ..		\$41M
Schroder ISF - China Opportunities	China Construction Bank ..	New	\$28M
Fidelity Funds SICAV - China Consu..	Ping An Insurance (Group..		\$24M
Fidelity Funds SICAV - China Focus ..	Industrial and Commerci..		\$22M
Fidelity Funds SICAV - China Focus ..	PICC Property & Casualty..		\$18M
Schroder ISF - China Opportunities	Ping An Insurance (Group..		(\$17M)
Schroder ISF - China Opportunities	China Merchants Bank C..		(\$18M)
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..		(\$19M)
Fidelity Funds SICAV - China Focus ..	CITIC Securities Co. Ltd. C..	Close	(\$26M)
iShares Tr. - MSCI China ETF	China Construction Bank ..		(\$30M)
Fidelity Funds SICAV - China Consu..	AIA Group Limited		(\$39M)
Fidelity Funds SICAV - China Consu..	Hong Kong Exchanges & ..		(\$59M)



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	81.33%	3.07%	-0.73%	\$1,754M
300750-CN	Contemporary Amperex Tech..	60.00%	1.27%	0.91%	\$587M
300124-CN	Shenzhen Inovance Technola..	40.00%	0.67%	0.63%	\$352M
600406-CN	NARI Technology Co., Ltd. Clas..	36.00%	0.61%	0.53%	\$212M
300274-CN	Sungrow Power Supply Co., Lt..	28.00%	0.33%	0.26%	\$123M
ZTO-US	ZTO Express (Dayman), Inc. Sp..	22.00%	0.40%	-0.12%	\$197M
002027-CN	Focus Media Information Tech..	20.00%	0.32%	0.27%	\$163M
3898-HK	Zhuzhou CRRC Times Electric ..	15.33%	0.20%	0.09%	\$82M
002050-CN	Zhejiang Sanhua Intelligent C..	15.33%	0.35%	0.32%	\$166M
600009-CN	Shanghai International Airpor..	14.00%	0.16%	0.13%	\$43M
390-HK	China Railway Group Limited ..	14.00%	0.14%	0.02%	\$33M
000651-CN	Gree Electric Appliances, Inc. o..	14.00%	0.18%	0.13%	\$96M
600885-CN	Hongfa Technology Co., Ltd. C..	13.33%	0.21%	0.20%	\$133M
002352-CN	S.F. Holding Co., Ltd. Class A	12.67%	0.10%	0.02%	\$38M
669-HK	Techtronic Industries Co., Ltd.	12.00%	0.20%	0.20%	\$106M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Ener..	11.51%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Ener..	9.50%
Nikko AM - All China Equity Fund	1839-HK	CIMC Vehicles (Group) ..	9.00%
iFAST-DWS China Equity Fund	000157-CN	Zoomlion Heavy Indus..	8.87%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Te..	8.73%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	7.79%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	7.55%
AZ Fund 1 - Equity - China	3690-HK	Meituan Class B	7.47%
Invesco Funds - China Focus Equity Fu..	3690-HK	Meituan Class B	7.24%
Nikko AM - All China Equity Fund	1157-HK	Zoomlion Heavy Indus..	7.20%
Invesco China Equity Fund	3690-HK	Meituan Class B	7.06%
Jupiter China Fund	3690-HK	Meituan Class B	6.88%
Jupiter Asset Mgmt. Series Plc - China ..	3690-HK	Meituan Class B	6.79%
LBPAM ISR Actions Croissance Chine	3690-HK	Meituan Class B	6.79%
Robeco Capital Growth Funds SICAV - ..	3690-HK	Meituan Class B	6.31%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Air Freight/Couriers	3.03%	-0.85%	84.67%
Electrical Products	2.18%	1.86%	78.00%
Industrial Machinery	0.52%	0.08%	34.67%
Trucks/Construction/Farm M..	0.60%	-0.29%	38.00%
Engineering & Construction	0.48%	0.42%	32.67%
Miscellaneous Manufacturing	0.45%	0.39%	34.00%
Semiconductors	0.34%	-0.10%	33.33%
Other Transportation	0.31%	0.13%	31.33%
Miscellaneous Commercial S..	0.29%	-0.12%	17.33%
Marine Shipping	0.22%	0.14%	12.67%
Finance/Rental/Leasing	0.22%	0.22%	18.00%
Tools & Hardware	0.20%	-0.08%	19.33%
Wholesale Distributors	0.18%	-0.09%	18.00%
Airlines	0.17%	0.17%	16.00%
Metal Fabrication			

Top Industry Holdings, %

Fund Name	Industry	Weight
Quaero Capital Funds LUX SICAV - China	Industrial Machinery	16.13%
Value Partners All China Equity Fund	Electrical Products	13.88%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	12.88%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	12.65%
Fullerton Lux Funds - All China Equities	Industrial Machinery	12.31%
Nikko AM - All China Equity Fund	Marine Shipping	11.51%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	10.45%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	10.42%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Air Freight/Couriers	10.08%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	Electrical Products	9.96%
China AMC Innovation Future Hybrid Fu..	Electrical Products	9.63%
iFAST-DWS China Equity Fund	Marine Shipping	9.50%
First Sentier Investors ICVC - FSSA All ..	Air Freight/Couriers	9.21%
OP Kiina	Air Freight/Couriers	9.16%
Nikko AM - All China Equity Fund	Trucks/Construction/Farm M..	9.00%

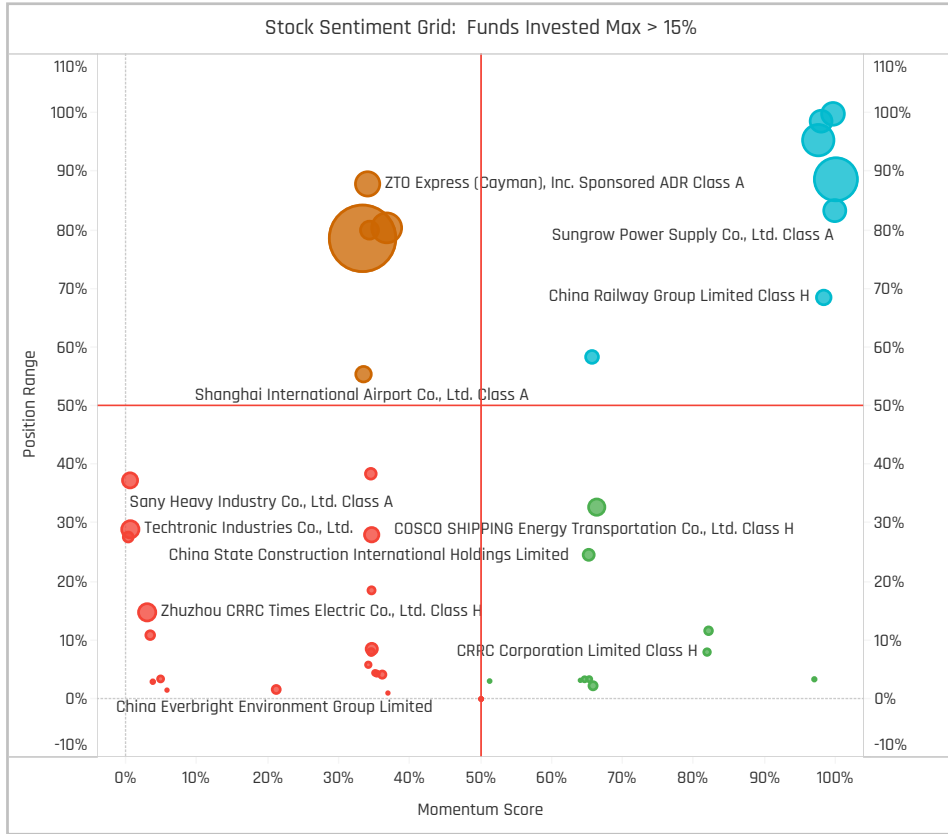
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$287M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$262M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$140M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$102M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$95M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$83M
Fidelity Funds SICAV - China Consumer	300124-C..	Shenzhen Inovance Tech..	\$80M
First Sentier Invs. Glb. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$79M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$76M
JPMorgan Funds - China Fund	002027-C..	Focus Media Informatio..	\$68M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$62M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$62M
JPMorgan Funds - China Fund	300124-C..	Shenzhen Inovance Tech..	\$60M
Schroder ISF - China Opportunities	3690-HK	Meituan Class B	\$60M
China Universal Value Creation Regular..	300750-C..	Contemporary Amperex ..	\$58M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Jupiter China Fund		5.63%
Jupiter Asset Mgmt. Series Plc -..		6.47%
JSS Investmentfonds - Equity - ..		5.19%
Cathay China Emerging Industri..		5.14%
LFP JKC China Value Fund		4.55%
OP Kiina		3.95%
DNCA Invest - Sustainable Chin..		3.23%
Nordea 1 - Chinese Equity Fund		-2.02%
Mirae Asset Glb. Discovery Fd. - ..		-2.16%
GS Funds - China Opportunity E..		-2.18%
Value Partners Intelligent Funds..		-2.45%
Robeco Capital Growth Funds SI..		-3.00%
RBC Funds (Lux) - China Champi..		-4.45%
AMG Veritas China Fund		-5.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.10%	0.00%	(\$85M)	0.42%	2.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Techn..	8.57%	0.20%	\$93M
300274-CN	Sungrow Power Supply Co., Lt..	7.33%	0.06%	\$56M
601816-CN	Beijing-Shanghai High-Speed ..	3.33%	0.02%	\$11M
688777-CN	Zhejiang Supcon Technology Co..	2.57%	-0.01%	\$8M
177-HK	Jiangsu Expressway Co. Ltd. C..	2.57%	0.01%	\$2M
3993-HK	CMOC Group Ltd. Class H	2.57%	0.03%	\$9M
002050-CN	Zhejiang Sanhua Intelligent C..	2.57%	0.11%	\$30M
300014-CN	EVE Energy Co. Ltd. Class A	-2.00%	-0.04%	(\$9M)
669-HK	Techtronic Industries Co., Ltd.	-2.00%	-0.06%	(\$14M)
601615-CN	Ming Yang Smart Energy Grou..	-2.67%	-0.04%	(\$3M)
2343-HK	Pacific Basin Shipping Limited	-2.67%	-0.02%	(\$3M)
600031-CN	Sany Heavy Industry Co., Ltd. ..	-3.33%	-0.03%	(\$18M)
300347-CN	Hangzhou Tigermud Consultin..	-4.67%	-0.06%	(\$22M)
3690-HK	Meituan Class B	-5.33%	-0.21%	(\$117M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$41M
BlackRock Global Funds - China..		\$34M
Mediolanum Best Brands - Chin..		\$11M
Pictet - China Equities		\$11M
JSS Investmentfonds - Equity -..		\$11M
FTIF SICAV - China Fund		\$11M
Fonditalia - Equity China		\$9M
Baring International Umbrella F..		(\$11M)
Baillie Gifford Overseas Growth ..		(\$15M)
Fidelity Funds SICAV - China Co..		(\$24M)
First Sentier Invs. Glb. Umb. - F..		(\$24M)
Schroder ISF - China Opportuni..		(\$31M)
Allianz Global Investors Fund - ..		(\$40M)
iShares Tr. - MSCI China ETF		(\$48M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LFP JKC China Value Fund	Sany Heavy Equipment I..	New	5.90%
RWC Funds - China Equity Fund	Focus Media Informatio ..		3.23%
RWC Funds - China Equity Fund	Contemporary Amperex T..	New	3.16%
Templeton China World Fund	Focus Media Informatio ..	New	3.08%
Cathay China Emerging Industries..	Zhejiang Sanhua Intellig..	New	3.03%
BlackRock Global Funds - China Fu..	Zhejiang Sanhua Intellig..	New	2.73%
Jupiter China Fund	Meituan Class B		2.73%
Tamac Qilin SICAV - China Champi..	Suzhou Maxwell Technol..	Close	-2.66%
LBPAM ISR Actions Croissance Chi..	EVE Energy Co. Ltd. Class..	Close	-2.88%
LO Funds - China High Conviction	Meituan Class B		-2.99%
Shin Kong China Growth Fund	Zhejiang Supcon Technol..	Close	-3.03%
T. Rowe Price China Growth Leade..	Meituan Class B		-3.43%
RWC Funds - China Equity Fund	Full Truck Alliance Co. Ltd..	Close	-3.95%
AMG Veritas China Fund	Techtronic Industries Co.,...	Close	-4.43%

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

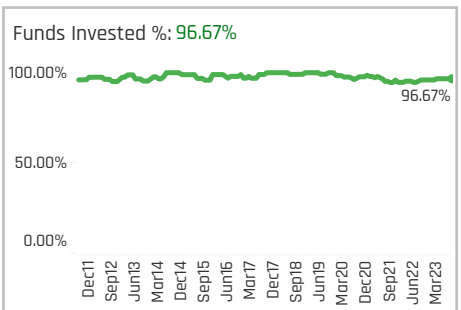
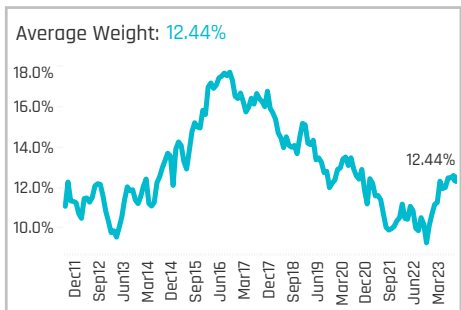
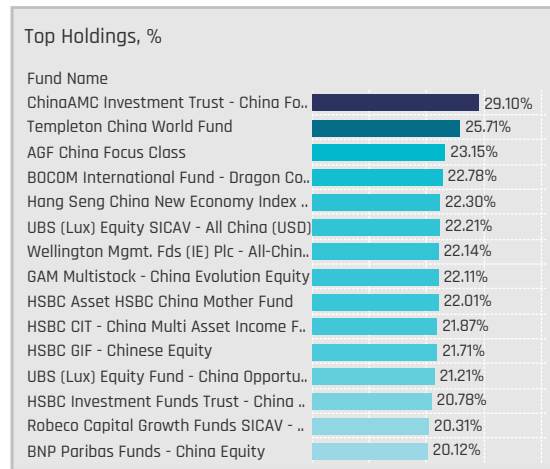
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Semiconductors	6.57%	0.01%	\$84M
Engineering & Construction	3.33%	0.07%	\$13M
Electrical Products	2.67%	0.14%	\$33M
Wholesale Distributors	2.67%	0.04%	\$9M
Miscellaneous Manufacturing	2.67%	0.04%	(\$5M)
Railroads	2.00%	0.02%	\$2M
Other Transportation	2.00%	-0.13%	(\$40M)
Home Furnishings	-0.67%	0.00%	\$0M
Personnel Services	-0.67%	-0.01%	\$15M
Aerospace & Defense	-0.67%	0.00%	\$1M
Industrial Specialties	-1.33%	-0.01%	\$0M
Tools & Hardware	-2.00%	-0.07%	(\$15M)
Air Freight/Couriers	-2.67%	-0.22%	(\$116M)
Miscellaneous Commercial S..	-6.67%	-0.07%	(\$30M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LFP JKC China Value Fund	New	Trucks/Construction/Farm M..	5.90%
Cathay China Emerging Industries F..		Industrial Machinery	4.58%
Tamac Qilin SICAV - China Champio..	Close	Electrical Products	4.24%
RWC Funds - China Equity Fund	New	Electrical Products	4.11%
RWC Funds - China Equity Fund		Miscellaneous Manufacturing	3.23%
Templeton China World Fund	New	Miscellaneous Manufacturing	3.08%
Jupiter China Fund		Air Freight/Couriers	2.73%
Ninety One Glb. Strat. Fd. - All China..		Electrical Products	-2.43%
Tamac Qilin SICAV - China Champio..	Close	Semiconductors	-2.66%
Nomura China Opportunities Fund		Airlines	-2.81%
T. Rowe Price China Growth Leaders..		Air Freight/Couriers	-3.43%
Tamac Qilin SICAV - China Champio..	Close	Trucks/Construction/Farm M..	-3.79%
AMG Veritas China Fund	Close	Tools & Hardware	-4.43%
RWC Funds - China Equity Fund		Air Freight/Couriers	-5.45%

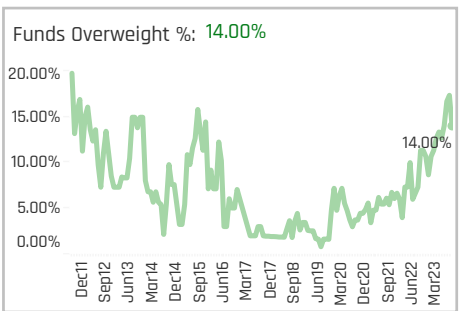
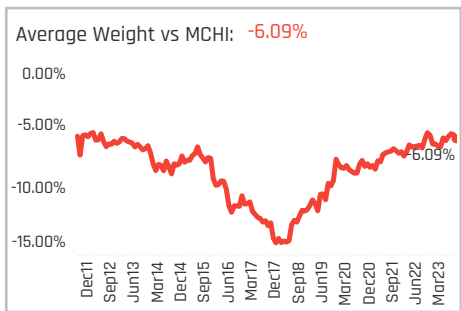
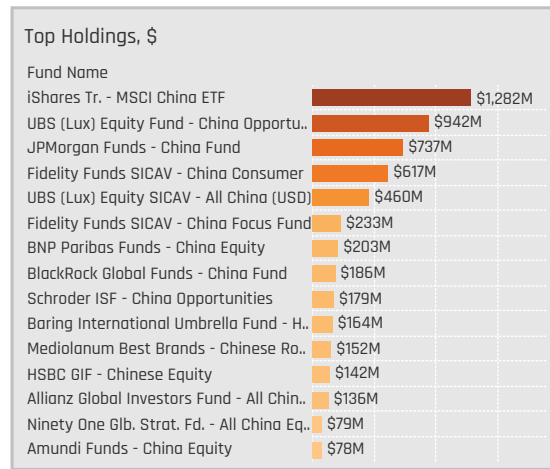
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	JA Salar Technology Co., ..	New	\$81M
Fidelity Funds SICAV - China Consu..	Contemporary Amperex T..	New	\$47M
Fidelity Funds SICAV - China Consu..	Shenzhen Inovance Tech..		\$46M
JPMorgan Funds - China Fund	Meituan Class B		\$36M
BlackRock Global Funds - China Fun..	Zhejiang Sanhua Intellig..	New	\$28M
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..		\$25M
Fidelity Funds SICAV - China Focus ..	Full Truck Alliance Co. Ltd..	New	\$22M
First Sentier Invs. Glb. Umb. - FSSA ..	Gree Electric Appliances, I..		(\$27M)
iShares Tr. - MSCI China ETF	Meituan Class B		(\$36M)
JPMorgan Funds - China Fund	Full Truck Alliance Co. Ltd..	Close	(\$39M)
Fidelity Funds SICAV - China Consu..	Himile Mechanical Scienc..		(\$41M)
JPMorgan Funds - China Fund	Airtac International Group	Close	(\$43M)
JPMorgan Funds - China Fund	Beijing Huafeng Test & C..	Close	(\$45M)
Fidelity Funds SICAV - China Consu..	Meituan Class B		(\$78M)



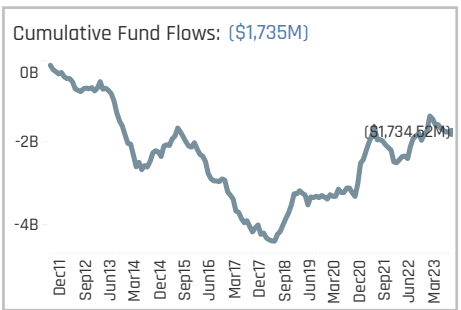
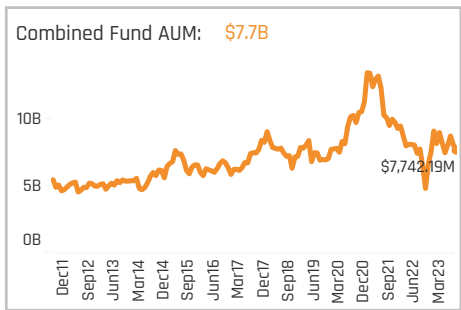
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.33%	7.15%	-6.25%	\$4,567M
NTESF-US	NetEase, Inc.	62.67%	2.28%	0.26%	\$1,940M
BIDU-US	Baidu Inc Sponsored ADR Clas..	47.33%	1.32%	-0.64%	\$598M
300059-CN	East Money Information Co., L..	22.00%	0.34%	0.24%	\$129M
TME-US	Tencent Music Entertainment ..	10.67%	0.07%	-0.17%	\$48M
941-HK	China Mobile Limited	8.00%	0.39%	0.39%	\$57M
728-HK	China Telecom Corp. Ltd. Clas..	7.33%	0.30%	0.30%	\$49M
IQ-US	IQIYI, Inc. Sponsored ADR Clas..	6.67%	0.07%	-0.04%	\$87M
300413-CN	Mango Excellent Media Co., Lt..	5.33%	0.03%	0.00%	\$10M
788-HK	China Tower Corp. Ltd. Class H	4.67%	0.05%	-0.16%	\$18M
772-HK	China Literature Ltd.	4.67%	0.02%	-0.05%	\$25M
301313-CN	Guangzhou Frontop Digital Cr..	4.67%	0.00%	0.00%	\$0M
WB-US	Weibo Corp. Sponsored ADR C..	4.00%	0.04%	-0.01%	\$11M
ATHM-US	Autohome, Inc. Sponsored AD..	3.33%	0.01%	-0.10%	\$8M
603444-CN	G-Bits Network Technology (Xi..	2.67%	0.02%	0.02%	\$1M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	16.99%
Morgan Stanley China Equity Portfolio	700-HK	Tencent Holdings Ltd.	16.46%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	14.74%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.35%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	13.09%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	12.28%
ChinaAMC Investment Trust - China Fo..	941-HK	China Mobile Limited	12.13%
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	11.44%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.76%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	10.71%
RBC China Equity Fund	700-HK	Tencent Holdings Ltd.	10.50%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	10.43%
Hang Seng China New Economy Index ..	700-HK	Tencent Holdings Ltd.	10.07%
Mirae Asset Glob. Discovery Fd. - ESG Ch..	700-HK	Tencent Holdings Ltd.	9.97%
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	9.91%



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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Internet Software/Services	11.34%	-6.67%	94.67%
Specialty Telecommunications	0.53%	0.32%	17.33%
Major Telecommunications	0.43%	0.31%	12.00%
Publishing: Books/Magazines	0.03%	-0.04%	9.33%
Packaged Software	0.05%	-0.04%	6.00%
Advertising/Marketing Services	0.04%	0.04%	5.33%
Movies/Entertainment	0.01%	-0.02%	2.67%
Wireless Telecommunications	0.00%	0.00%	0.67%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Templeton China World Fund	Internet Software/Services	25.71%
AGF China Focus Class	Internet Software/Services	23.15%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	22.14%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	22.06%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	21.21%
Robeco Capital Growth Funds SICAV - ..	Internet Software/Services	20.31%
BNP Paribas Funds - China Equity	Internet Software/Services	19.96%
GAM Multistock - China Evolution Equity	Internet Software/Services	19.02%
Liontrust Investment Funds I - China F..	Internet Software/Services	18.83%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	18.82%
Hang Seng Invnt. Series - China Equity F..	Internet Software/Services	18.68%
ChinaAMC Investment Trust - China Fo..	Specialty Telecommunicatio..	18.59%
RBC China Equity Fund	Internet Software/Services	18.54%
Invesco Funds - PRC Equity Fund	Internet Software/Services	18.46%
LBPAM ISR Actions Croissance Chine	Internet Software/Services	18.44%

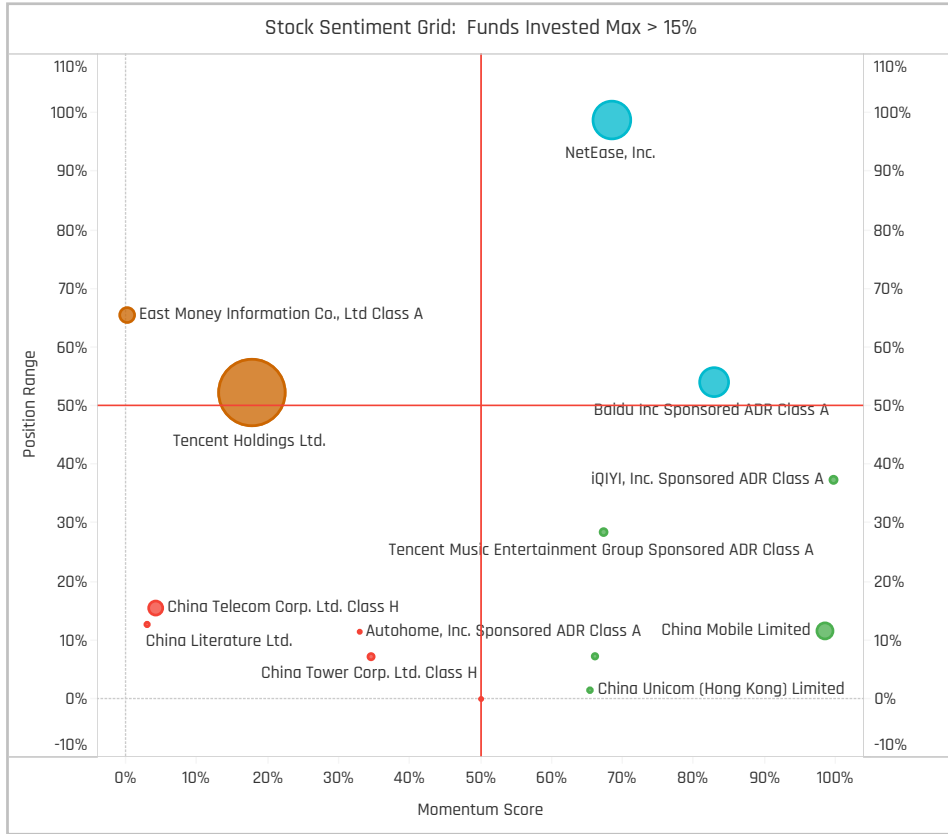
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$927M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$508M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$482M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$433M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$373M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$254M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$205M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$202M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$200M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$177M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$140M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$136M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$122M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$107M
BNP Paribas Funds - China Equity	700-HK	Tencent Holdings Ltd.	\$96M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RWC Funds - China Equity Fund		7.47%
Tamarc Qilin SICAV - China Cham..		6.87%
LO Funds - China High Conviction		5.77%
Robeco Capital Growth Funds Sl..		3.95%
Matthews China Fund		3.89%
China Fund		3.81%
HSBC GIF - Chinese Equity		3.67%
AZ Fund 1 - Equity - China		-3.63%
Invesco Funds - China Focus Eq..		-4.77%
Invesco China Equity Fund		-5.37%
ChinaAMC Fund - China Opportu..		-5.38%
Fidelity China Fund (Australia)		-5.45%
Jupiter Asset Mgmt. Series Plc ..		-6.63%
Jupiter China Fund		-6.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.09%	0.00%	(\$189M)	0.66%	1.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
IQ-US	iQIYI, Inc. Sponsored ADR Class..	3.33%	0.05%	\$102M
TME-US	Tencent Music Entertainment ..	2.00%	-0.01%	(\$1M)
605168-CN	Three's Company Media Group..	2.00%	0.02%	\$10M
941-HK	China Mobile Limited	0.67%	0.08%	\$20M
600050-CN	China United Network Commu..	0.67%	0.00%	\$3M
6823-HK	HKT Trust and HKT Ltd	0.67%	0.01%	\$1M
600556-CN	InMyShow Digital Technology (..	0.67%	0.00%	\$3M
1981-HK	Cathay Media and Education G..	-0.67%	0.00%	(\$1M)
ATHM-US	Autohome, Inc. Sponsored ADR..	-0.67%	0.00%	(\$15M)
772-HK	China Literature Ltd.	-0.67%	-0.01%	(\$3M)
728-HK	China Telecom Corp. Ltd. Class..	-0.67%	0.00%	\$5M
002555-CN	Wuhu Sanqi Interactive Entert..	-1.33%	-0.01%	(\$3M)
601098-CN	China South Publishing & Medi..	-1.33%	-0.01%	(\$27M)
300059-CN	East Money Information Co., Lt..	-6.00%	-0.09%	(\$51M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$98M
JPMorgan Funds - China Fund		\$62M
Matthews China Fund		\$32M
FTIF SICAV - China Fund		\$17M
HSBC GIF - Chinese Equity		\$17M
Baring International Umbrella F..		\$17M
China Fund		\$6M
BNP Paribas Funds - China Equi..		(\$14M)
AZ Fund 1 - Equity - China		(\$17M)
LBPAM ISR Actions Croissance ..		(\$20M)
Schroder ISF - China Opportuni..		(\$42M)
Allianz Global Investors Fund - ..		(\$44M)
Fidelity Funds SICAV - China Fo..		(\$67M)
iShares Tr. - MSCI China ETF		(\$108M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Tamarc Qilin SICAV - China Champi..	NetEase, Inc.	New	3.67%
LO Funds - China High Conviction	NetEase, Inc.	New	3.47%
Tamarc Qilin SICAV - China Champi..	Baidu Inc Sponsored ADR..	New	3.11%
HSBC GIF - Chinese Equity	China Mobile Limited	New	3.04%
UBS (Lux) Equity SICAV - All China ..	NetEase, Inc.		2.98%
RWC Funds - China Equity Fund	Weibo Corp. Sponsored A..	New	2.98%
T. Rowe Price China Growth Leade..	NetEase, Inc.	New	2.94%
ChinaAMC Fund - China Opportuni..	Tencent Holdings Ltd.		-2.96%
Fidelity China Fund (Australia)	Baidu Inc Sponsored ADR..	Close	-2.99%
AZ Fund 1 - Equity - China	East Money Information ..		-3.06%
RBC Funds (Lux) - China Champio..	Baidu Inc Sponsored ADR..		-3.39%
Jupiter China Fund	NetEase, Inc.		-4.09%
ChinaAMC Fund - China Opportuni..	China Telecom Corp. Ltd. ..	Close	-4.26%
Jupiter Asset Mgmt. Series Plc - C..	NetEase, Inc.		-4.48%

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

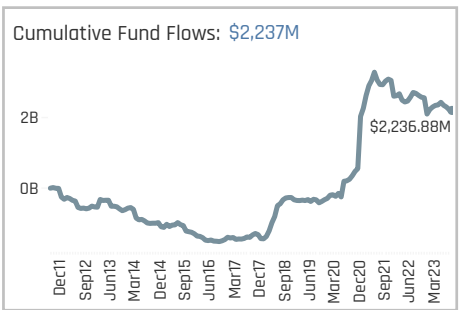
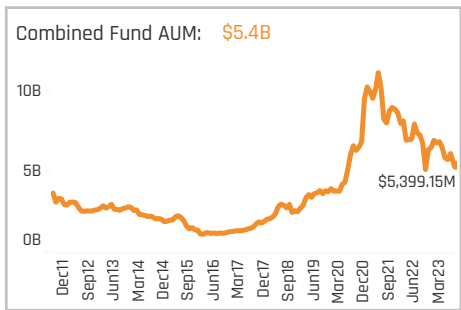
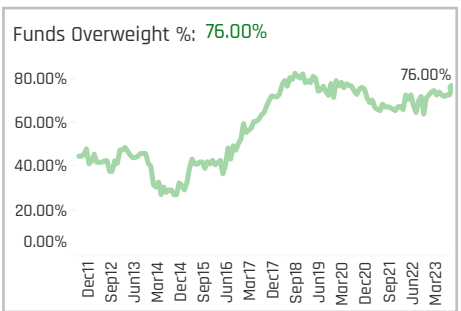
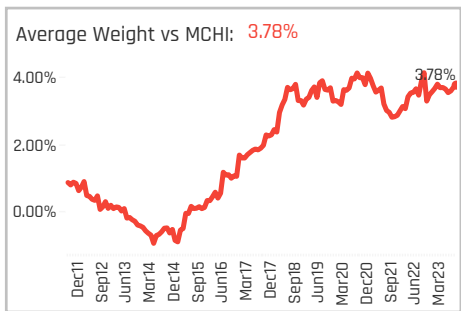
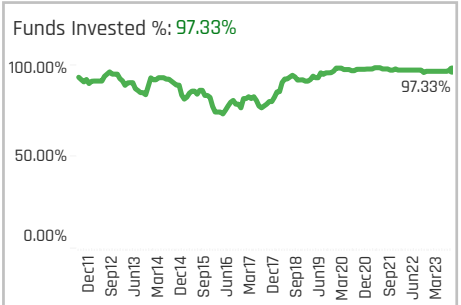
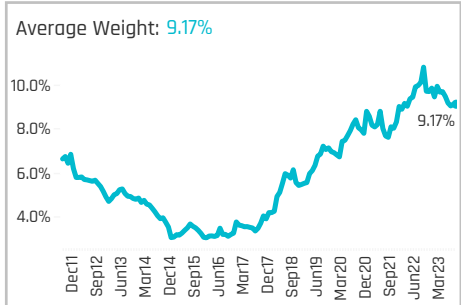
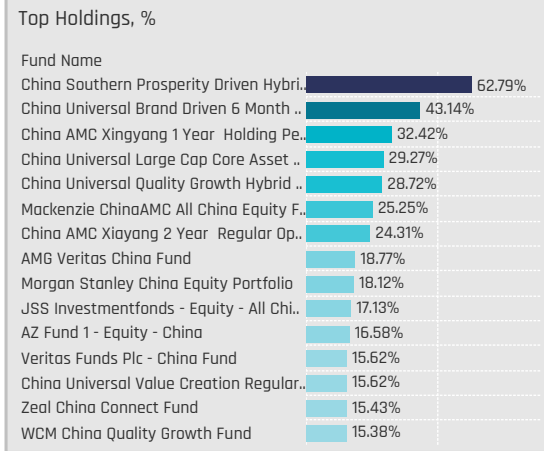
Industry	Change	Flow
Advertising/Marketing Servi..	2.67%	\$12M
Specialty Telecommunicatio..	0.67%	\$16M
Major Telecommunications	0.67%	\$12M
Wireless Telecommunications	0.00%	\$0M
Packaged Software	-0.03%	(\$4M)
Internet Software/Services	0.03%	(\$194M)
Movies/Entertainment	-0.67%	\$1M
Miscellaneous Commercial S..	-0.67%	(\$1M)
Publishing: Books/Magazines	-2.67%	(\$30M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund		Internet Software/Services	7.47%
Tamarc Qilin SICAV - China Champio..		Internet Software/Services	6.87%
LO Funds - China High Conviction		Internet Software/Services	5.77%
Robeco Capital Growth Funds SICAV..		Internet Software/Services	4.69%
Matthews China Fund		Internet Software/Services	3.16%
China Fund		Internet Software/Services	3.11%
HSBC GIF - Chinese Equity	New	Specialty Telecommunicatio..	3.04%
ChinaAMC Fund - China Opportuni..		Major Telecommunications	-3.82%
ChinaAMC Fund - China Opportuni..		Internet Software/Services	-3.84%
Fidelity China Fund (Australia)		Internet Software/Services	-4.55%
Invesco Funds - China Focus Equity ..		Internet Software/Services	-4.77%
Invesco China Equity Fund		Internet Software/Services	-5.34%
Jupiter Asset Mgmt. Series Plc - Chi..		Internet Software/Services	-6.63%
Jupiter China Fund		Internet Software/Services	-6.81%

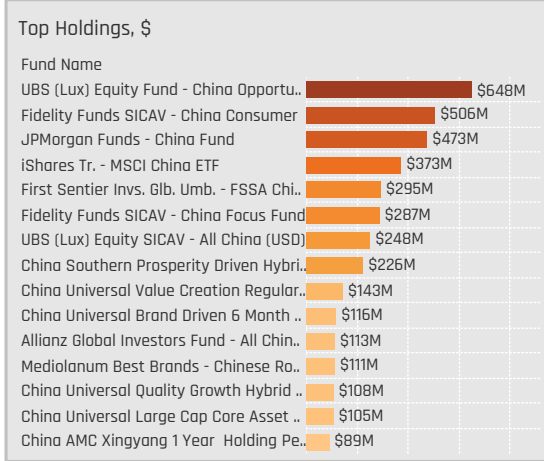
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	iQIYI, Inc. Sponsored ADR ..	New	\$91M
JPMorgan Funds - China Fund	Baidu Inc Sponsored ADR..	New	\$51M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$29M
Fidelity Funds SICAV - China Consu..	NetEase, Inc.		\$26M
JPMorgan Funds - China Fund	Tencent Holdings Ltd.		\$24M
HSBC GIF - Chinese Equity	China Mobile Limited	New	\$19M
Matthews China Fund	Tencent Holdings Ltd.		\$18M
AZ Fund 1 - Equity - China	East Money Information ..		(\$17M)
iShares Tr. - MSCI China ETF	Baidu Inc Sponsored ADR..		(\$17M)
iShares Tr. - MSCI China ETF	NetEase, Inc.		(\$23M)
Fidelity Funds SICAV - China Focus ..	China South Publishing & ..	Close	(\$25M)
Allianz Global Investors Fund - All C..	Tencent Holdings Ltd.		(\$32M)
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		(\$60M)
Fidelity Funds SICAV - China Focus ..	Baidu Inc Sponsored ADR..		(\$70M)



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..	68.00%	2.80%	1.85%	\$1,856M
2319-HK	China Mengniu Dairy Co., Ltd.	40.67%	0.68%	0.12%	\$474M
291-HK	China Resources Beer (Holdin..	36.67%	0.66%	0.19%	\$345M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	29.33%	0.52%	0.27%	\$194M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	28.67%	0.50%	0.23%	\$206M
000568-CN	Luzhou Laojiao Company Limi..	23.33%	0.60%	0.45%	\$343M
600887-CN	Inner Mongolia Yili Industrial ..	22.67%	0.36%	0.29%	\$111M
6618-HK	JD Health International, Inc.	16.00%	0.08%	-0.20%	\$132M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	14.67%	0.17%	0.17%	\$76M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	11.33%	0.15%	0.13%	\$109M
600809-CN	Shanxi Xinghuacun Fen Wine ..	10.00%	0.20%	0.07%	\$74M
9633-HK	Nongfu Spring Co., Ltd. Class H	9.33%	0.07%	-0.44%	\$93M
603939-CN	Yifeng Pharmacy Chain Co Lt..	9.33%	0.08%	0.06%	\$60M
603288-CN	Foshan Haitian Flavouring & F..	9.33%	0.06%	-0.01%	\$59M
6186-HK	China Feihe Limited	8.67%	0.08%	-0.03%	\$13M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe..	600519-CN	Kweichow Moutai Co., ..	12.21%
China Southern Prosperity Driven Hybril..	000568-CN	Luzhou Laojiao Comp..	10.89%
China Southern Prosperity Driven Hybril..	600519-CN	Kweichow Moutai Co., ..	10.79%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	10.60%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	10.10%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	10.01%
Veritas Funds Plc - China Fund	600519-CN	Kweichow Moutai Co., ..	9.91%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	9.90%
China Southern Prosperity Driven Hybril..	000596-CN	Anhui Gujing Distillery ..	9.54%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	9.14%
China Southern Prosperity Driven Hybril..	600809-CN	Shanxi Xinghuacun Fe..	8.79%
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	8.69%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., ..	8.08%
China Universal Brand Driven 6 Month ..	000568-CN	Luzhou Laojiao Comp..	8.05%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer ..	7.79%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	6.08%		87.33%
Food: Meat/Fish/Dairy	1.07%		
Agricultural Commodities/Mi..	0.69%	0.34%	35.33%
Household/Personal Care	0.33%	0.15%	28.67%
Food: Specialty/Candy	0.31%	0.20%	23.33%
Beverages: Non-Alcoholic	0.28%	-0.44%	18.00%
Drugstore Chains	0.15%	0.06%	16.00%
Medical/Nursing Services	0.08%	-0.20%	16.00%
Food: Major Diversified	0.06%	-0.02%	11.33%
Electrical Products	0.04%	0.04%	2.67%
Pharmaceuticals: Major	0.04%	0.02%	4.00%
Food Retail	0.02%	0.02%	4.67%
Tobacco	0.02%	-0.07%	4.00%
Food Distributors	0.01%	0.01%	0.67%
Specialty Stores	0.00%	0.00%	0.67%

Top Industry Holdings, %

Fund Name	Industry	Weight
China Southern Prosperity Driven Hybril..	Beverages: Alcoholic	47.57%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	35.06%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	28.22%
China AMC Xinyang 1 Year Holding Pe..	Beverages: Alcoholic	27.50%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	24.87%
Mackenzie ChinaAMC All China Equity F..	Beverages: Alcoholic	24.30%
China AMC Xiyang 2 Year Regular Op..	Beverages: Alcoholic	20.40%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	17.13%
AMG Veritas China Fund	Beverages: Alcoholic	17.06%
Veritas Funds Plc - China Fund	Beverages: Alcoholic	15.62%
China Universal Value Creation Regular..	Beverages: Alcoholic	14.75%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	13.20%
AZ Fund 1 - Equity - China	Beverages: Alcoholic	12.78%
E Fund Selection Investment Series - C..	Beverages: Alcoholic	11.73%
UBS (Lux) Equity SICAV - All China (USD)	Beverages: Alcoholic	11.36%

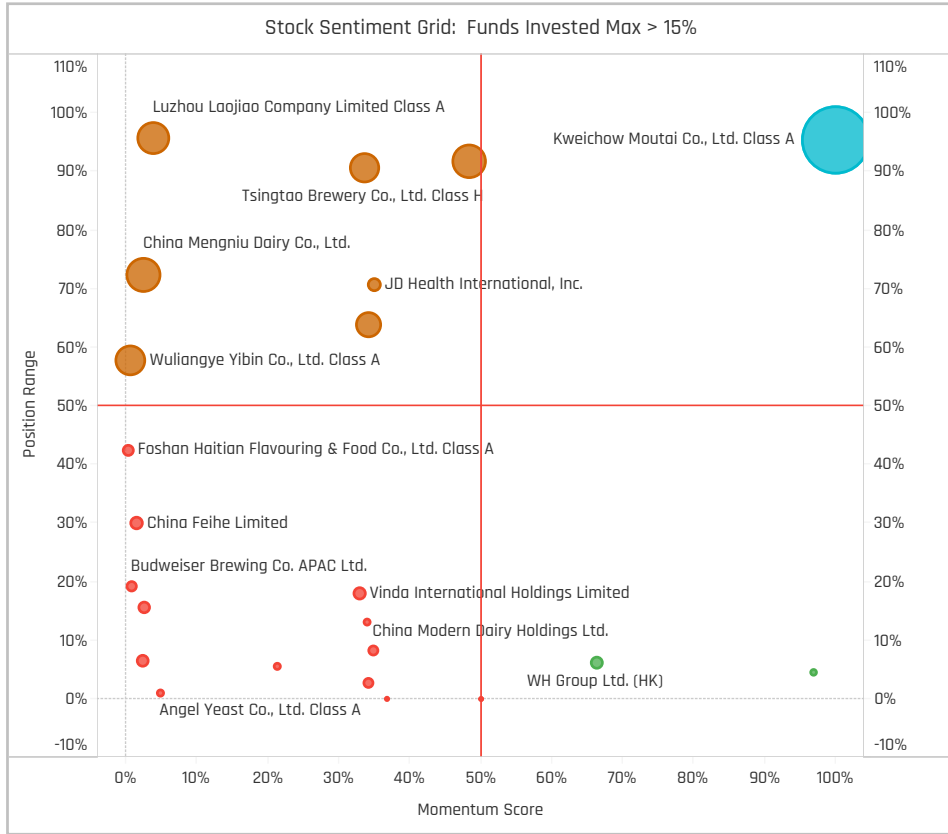
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., Lt..	\$471M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Lt..	\$205M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Lt..	\$194M
JPMorgan Funds - China Fund	600519-CN	Kweichow Moutai Co., Lt..	\$117M
UBS (Lux) Equity Fund - China Opportu..	200596-CN	Anhui Gujing Distillery C..	\$115M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co...	\$114M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co...	\$105M
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Compan...	\$99M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$86M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$82M
iShares Tr. - MSCI China ETF	600519-CN	Kweichow Moutai Co., Lt..	\$66M
China Universal Value Creation Regular..	000568-CN	Luzhou Laojiao Compan...	\$65M
Mediolanum Best Brands - Chinese Ro..	600519-CN	Kweichow Moutai Co., Lt..	\$65M
Fidelity Funds SICAV - China Consumer	291-HK	China Resources Beer (H..	\$63M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$60M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mackenzie ChinaAMC All China E..		9.51%
Fidelity China Fund (Australia)		6.41%
AMG Veritas China Fund		3.04%
RWC Funds - China Equity Fund	New	2.03%
FTIF SICAV - China Fund		1.91%
RBC Funds (Lux) - China Champi..		1.90%
China Fund		1.80%
Janus Henderson Horizon Fund ..		-3.23%
JSS Investmentfonds - Equity - ..		-3.33%
Janus Henderson Invst. Fds. Seri..		-3.58%
BlackRock Global Funds - China ..		-3.90%
AB All China Equity Portfolio		-4.04%
Baring International Umbrella F..		-4.10%
Robeco Capital Growth Funds Sl..		-4.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.55%	0.67%	(\$145M)	0.08%	3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	4.57%	0.29%	\$63M
6979-HK	ZJLD Group, Inc.	3.33%	0.04%	\$29M
600438-CN	Tongwei Co. Ltd. Class A	2.00%	0.01%	\$1M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	1.33%	0.00%	(\$4M)
001338-CN	GDH Supertime Group Co., Ltd...	1.33%	0.00%	\$0M
603369-CN	Jiangsu King's Luck Brewery J..	1.33%	0.01%	\$2M
000596-CN	Anhui Gujing Distillery Co., Ltd...	1.33%	0.00%	(\$3M)
6186-HK	China Feihe Limited	-2.00%	-0.01%	(\$2M)
603345-CN	Fujian Anjoy Foods Co. Ltd. Cla..	-2.00%	-0.07%	(\$8M)
1876-HK	Budweiser Brewing Co. APAC L..	-2.00%	-0.04%	(\$71M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-2.00%	-0.12%	(\$70M)
600132-CN	Chongqing Brewery Co.Ltd Cla..	-2.67%	-0.04%	(\$52M)
002304-CN	Jiangsu Yanghe Brewery Joint..	-2.67%	-0.06%	(\$7M)
603288-CN	Foshan Haitian Flavouring & F..	-3.33%	-0.09%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$123M
Fidelity Funds SICAV - China Fo..		\$87M
First Sentier Invs. Glb. Umb. - F..		\$23M
FTIF SICAV - China Fund		\$14M
Matthews China Fund		\$10M
Mackenzie ChinaAMC All China ..		\$8M
AZ Fund 1 - Equity - China		\$7M
Mediolanum Best Brands - Chin..		(\$14M)
JSS Investmentfonds - Equity - ..		(\$18M)
Allianz Global Investors Fund - ..		(\$35M)
BlackRock Global Funds - China..		(\$37M)
Baring International Umbrella F..		(\$49M)
iShares Tr. - MSCI China ETF		(\$52M)
Fidelity Funds SICAV - China Co..		(\$108M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - China Champion..	CSPC Innovation Pharma..	New	7.77%
Mackenzie ChinaAMC All China Eq..	Anhui Yingjia Distillery Co..		4.89%
Fidelity China Fund (Australia)	WH Group Ltd. (HK)		3.74%
Shin Kong China Growth Fund	Kweichow Moutai Co., Lt..	New	3.65%
Fidelity China Fund (Australia)	China Mengniu Dairy Co., ..		3.39%
FTIF SICAV - China Fund	Kweichow Moutai Co., Lt..	New	2.81%
Templeton China World Fund	Kweichow Moutai Co., Lt..	New	2.78%
LO Funds - China High Conviction	Fujian Anjoy Foods Co. Lt..	Close	-2.44%
Shin Kong China Growth Fund	China Resources Beer (H..	Close	-2.52%
TT International Funds Plc - China ..	Inner Mongolia Yili Indust..	Close	-2.72%
Robeco Capital Growth Funds SIC..	China Resources Beer (H..	Close	-3.00%
Shin Kong China Growth Fund	Fujian Anjoy Foods Co. Lt..	Close	-3.02%
FTIF SICAV - China Fund	Luzhou Laojiao Company..	Close	-3.47%
Templeton China World Fund	Luzhou Laojiao Company..	Close	-4.97%

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

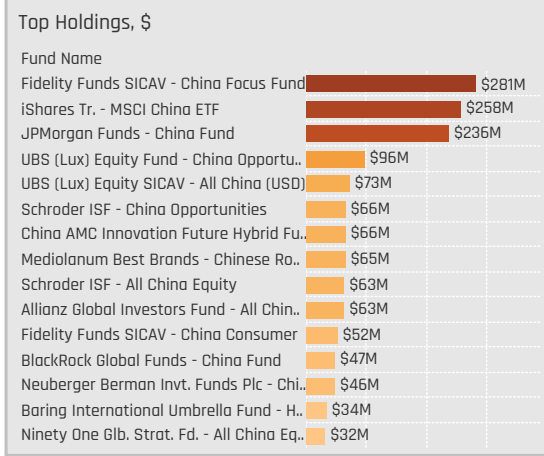
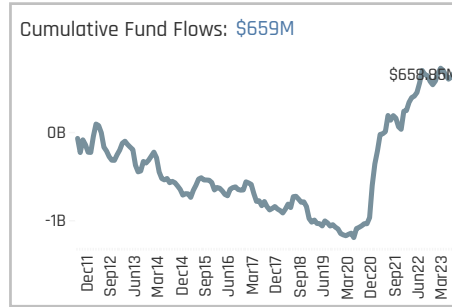
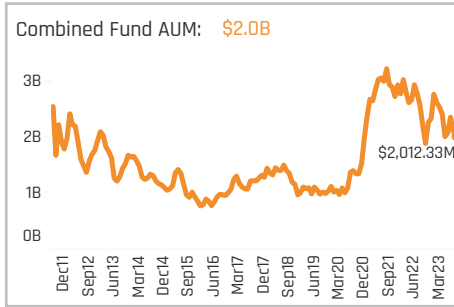
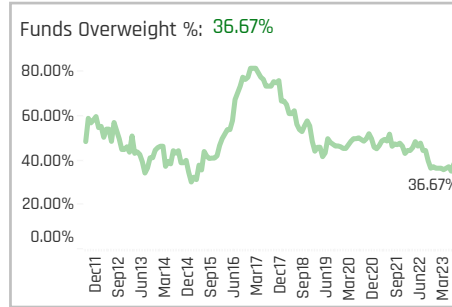
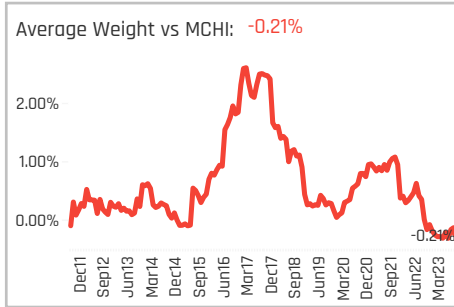
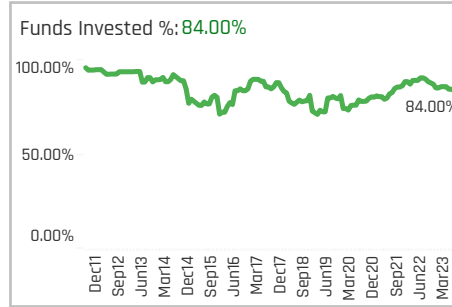
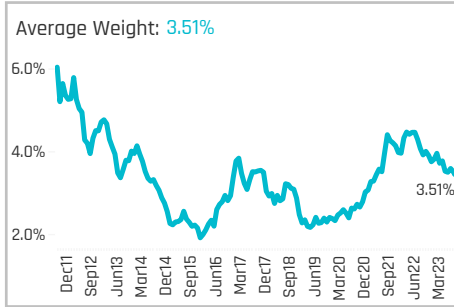
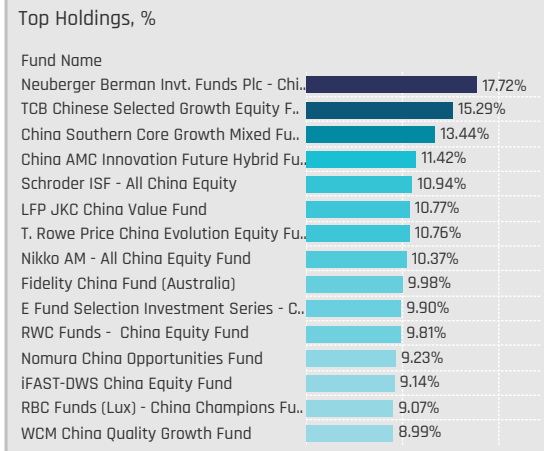
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Major	0.67%	0.00%	\$12M
Tobacco	0.00%	0.00%	(\$1M)
Specialty Stores	0.00%	0.00%	\$0M
Household/Personal Care	0.00%	0.00%	(\$7M)
Food: Major Diversified	0.00%	-0.02%	\$2M
Food Distributors	0.00%	0.00%	\$0M
Electrical Products	0.00%	0.00%	\$0M
Beverages: Alcoholic	0.00%	-0.02%	(\$55M)
Medical/Nursing Services	-0.67%	-0.02%	\$10M
Beverages: Non-Alcoholic	-1.33%	-0.04%	(\$9M)
Food Retail	-2.00%	-0.02%	(\$17M)
Food: Specialty/Candy	-2.00%	-0.07%	(\$94M)
Agricultural Commodities/Mi..	-2.67%	-0.08%	\$37M
Food: Meat/Fish/Dairy	-2.67%	-0.09%	(\$26M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Mackenzie ChinaAMC All China Equi..		Beverages: Alcoholic	7.77%
RBC Funds (Lux) - China Champions..	New	Food: Specialty/Candy	7.13%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	3.79%
Shin Kong China Growth Fund		Beverages: Alcoholic	2.78%
Templeton China World Fund	New	Food: Meat/Fish/Dairy	2.49%
OP Kiina		Beverages: Alcoholic	2.44%
JPMorgan Funds - China Fund		Beverages: Alcoholic	-2.75%
RBC Funds (Lux) - China Champions..		Beverages: Alcoholic	-3.02%
Shin Kong China Growth Fund	Close	Food: Meat/Fish/Dairy	-3.09%
Baring International Umbrella Fund ..		Beverages: Alcoholic	-3.33%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	-3.33%
TT International Funds Plc - China F..	Close	Agricultural Commodities/Mi..	-4.38%
Robeco Capital Growth Funds SICAV..	Close	Beverages: Alcoholic	-4.77%
AB All China Equity Portfolio		Beverages: Alcoholic	-4.84%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Kweichow Moutai Co., Lt..	New	\$120M
Fidelity Funds SICAV - China Consu..	China Resources Beer (H..	New	\$83M
Fidelity Funds SICAV - China Focus ..	Inner Mongolia Yili Indust..	New	\$38M
JPMorgan Funds - China Fund	ZJLD Group, Inc.	New	\$24M
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..		\$23M
Fidelity Funds SICAV - China Focus ..	WH Group Ltd. (HK)		\$21M
JPMorgan Funds - China Fund	Luzhou Laojiao Company..		\$14M
Fidelity Funds SICAV - China Consu..	China Mengniu Dairy Co., ..		(\$22M)
BlackRock Global Funds - China Fun..	Wuliangye Yibin Co., Ltd. ..	Close	(\$22M)
JPMorgan Funds - China Fund	Foshan Haitian Flavourin..		(\$23M)
JPMorgan Funds - China Fund	Chongqing Brewery Co.Lt..		(\$28M)
Fidelity Funds SICAV - China Consu..	Foshan Haitian Flavourin..	Close	(\$44M)
Fidelity Funds SICAV - China Consu..	Kweichow Moutai Co., Lt..		(\$60M)
Fidelity Funds SICAV - China Consu..	Budweiser Brewing Co. A..	Close	(\$61M)

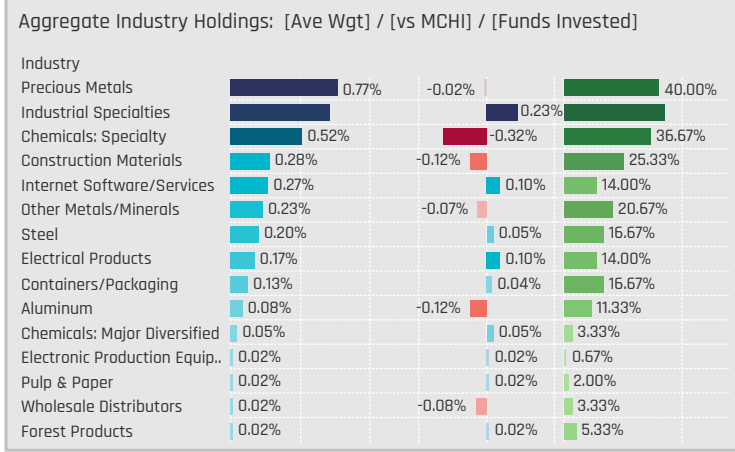


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	28.00%	0.56%	0.12%	\$299M
600309-CN	Wanhua Chemical Group Co. L..	17.33%	0.33%	0.21%	\$148M
1772-HK	Ganfeng Lithium Group Co., Lt..	17.33%	0.08%	0.00%	\$21M
002271-CN	Beijing Oriental Yuhong Wate..	14.67%	0.14%	0.14%	\$134M
BZ-US	Kanzhun Ltd. Sponsored ADR	14.00%	0.27%	0.10%	\$191M
914-HK	Anhui Conch Cement Compan..	14.00%	0.11%	-0.06%	\$104M
300896-CN	IMEIK Technology Developme..	12.00%	0.14%	0.10%	\$90M
002812-CN	Yunnan Energy New Material ..	11.33%	0.07%	0.05%	\$33M
300285-CN	Shandong Sinocera Functiona..	10.00%	0.11%	0.11%	\$81M
3323-HK	China National Building Mater..	8.00%	0.04%	-0.07%	\$24M
600019-CN	Baoshan Iron & Steel Co., Ltd..	7.33%	0.09%	0.03%	\$48M
358-HK	Jiangxi Copper Company Limi..	7.33%	0.05%	-0.04%	\$64M
603799-CN	Zhejiang Huayou Cobalt Co. L..	6.67%	0.07%	0.04%	\$55M
300487-CN	Sunresin New Materials Co., L..	6.67%	0.09%	0.09%	\$24M
1818-HK	Zhaojin Mining Industry Co., L..	6.67%	0.06%	-0.03%	\$13M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
TCB Chinese Selected Growth Equity F..	000786-CN	Beijing New Building ..	8.42%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Groa..	7.14%
T. Rowe Price China Evolution Equity Fu..	BZ-US	Kanzhun Ltd. Sponsore..	7.09%
TCB Chinese Selected Growth Equity F..	002601-CN	Lomon Billions Group ..	6.87%
E Fund Selection Investment Series - C..	2899-HK	Zijin Mining Group Co...	6.38%
Neuberger Berman Inv. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro...	6.16%
Neuberger Berman Inv. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	5.63%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co...	5.49%
T. Rowe Price China Growth Leaders Eq..	BZ-US	Kanzhun Ltd. Sponsore..	5.37%
LFP JKC China Value Fund	300596-CN	Rianlon Corp. Class A	5.29%
RWC Funds - China Equity Fund	BZ-US	Kanzhun Ltd. Sponsore..	5.22%
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	5.20%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	4.83%
Fidelity China Fund (Australia)	002271-CN	Beijing Oriental Yuhon..	4.77%
RWC Funds - China Equity Fund	2899-HK	Zijin Mining Group Co...	4.59%



Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Aluminum	0.55%
AB All China Equity Portfolio	Precious Metals	2.71%
AB All China Equity Portfolio	Steel	0.73%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.85%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.57%
AB FCP I - China Low Volatility Equity ..	Steel	0.89%
Aberdeen Std. SICAV I - All China Equit..	Construction Materials	0.20%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.52%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.30%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.60%
abrdn SICAV II - China Equities Fund	Industrial Specialties	0.94%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.55%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.28%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	2.77%
Allianz Global Investors Fund - All Chin..	Other Metals/Minerals	0.85%

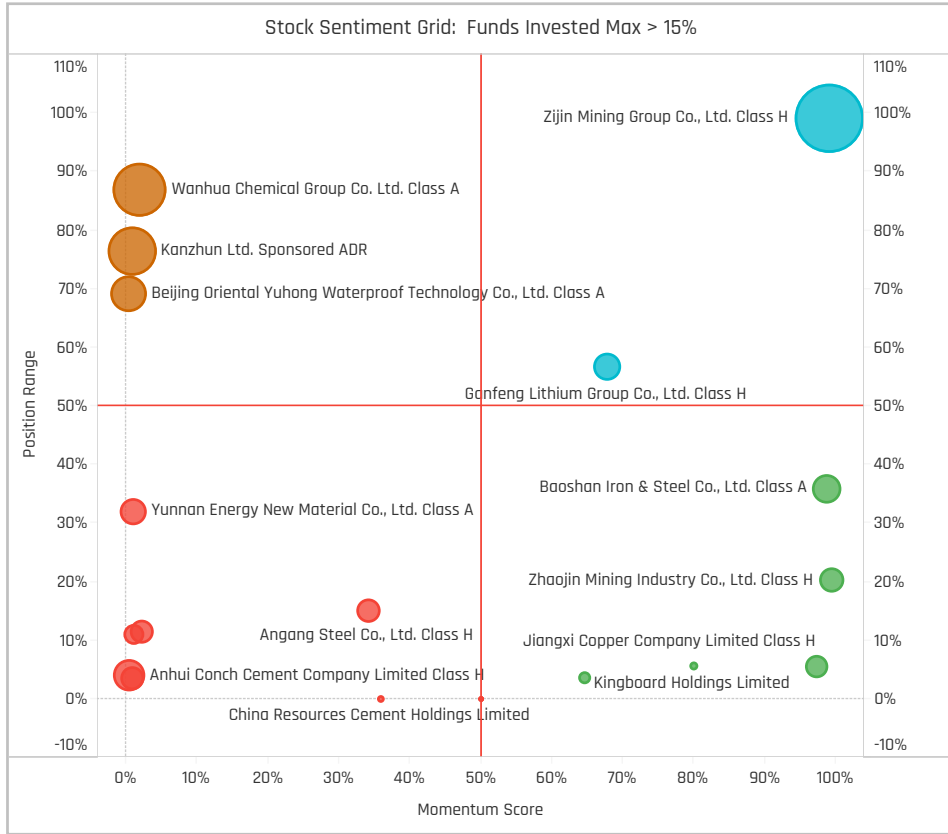
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored..	\$61M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$56M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong ..	\$49M
UBS (Lux) Equity Fund - China Opportu..	BZ-US	Kanzhun Ltd. Sponsored..	\$49M
JPMorgan Funds - China Fund	603737-C..	SKSHU Point Co., Ltd. Cl..	\$48M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$47M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Group...	\$45M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$43M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$43M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong ..	\$42M
JPMorgan Funds - China Fund	300896-..	IMEIK Technology Develo..	\$41M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored..	\$31M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$30M
China AMC Innovation Future Hybrid Fu..	603799-C..	Zhejiang Huayou Cobalt ..	\$30M
Fidelity Funds SICAV - China Consumer	300285-..	Shandong Sinocera Fun..	\$29M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity China Fund (Australia)		3.64%
Oberweis China Opportunities F..	New	2.82%
Fidelity Funds SICAV - China Foc..		2.63%
LO Funds - China High Conviction		2.06%
Shin Kong China Growth Fund		1.90%
TCB Chinese Selected Growth E..		1.90%
Baring International Umbrella F..		1.89%
RWC Funds - China Equity Fund		-2.12%
TT International Funds Plc - Chin..		-2.21%
JSS Investmentfunds - Equity - ..		-2.39%
China Fund	Close	-2.43%
Mackenzie ChinaAMC All China E..		-3.63%
Invesco Funds - China Focus Eq..		-3.68%
Invesco China Equity Fund		-3.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.23%	-2.00%	(\$62M)	0.06%	0.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1818-HK	Zhaajin Mining Industry Co., Lt..	4.00%	0.03%	\$5M
1772-HK	Ganfeng Lithium Group Co., Lt..	3.33%	-0.01%	\$10M
300487-CN	Sunresin New Materials Co., Lt..	2.67%	0.03%	\$8M
600019-CN	Baoshan Iron & Steel Co., Ltd. ..	2.00%	0.01%	\$0M
2899-HK	Zijin Mining Group Co., Ltd. Cla..	1.33%	0.05%	(\$9M)
688203-CN	Zhejiang Hisun Biomaterials C..	1.33%	0.00%	\$0M
300769-CN	Shenzhen Dynanonic Co., Ltd. ..	1.33%	0.00%	\$1M
600309-CN	Wanhua Chemical Group Co. Lt..	-2.00%	-0.01%	(\$35M)
600585-CN	Anhui Conch Cement Compan..	-2.00%	0.00%	(\$11M)
603737-CN	SKSHU Paint Co., Ltd. Class A	-2.00%	-0.03%	(\$2M)
BZ-US	Kanzhun Ltd. Sponsored ADR	-2.67%	-0.02%	(\$15M)
2689-HK	Nine Dragons Paper Holdings L..	-2.67%	-0.02%	(\$3M)
002271-CN	Beijing Oriental Yuhong Water..	-3.33%	-0.07%	\$14M
914-HK	Anhui Conch Cement Compan..	-4.00%	-0.04%	(\$11M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$87M
Baring International Umbrella F..		\$24M
Fidelity Funds SICAV - China Co..		\$13M
JPMorgan Funds - China Fund		\$7M
JPMorgan Chinese Investment ..		\$3M
HSBC GIF - Chinese Equity		\$2M
Principal Life Style - China Equi..		\$2M
JSS Investmentfunds - Equity - ..		(\$11M)
Invesco Funds - China Focus Eq..		(\$12M)
Matthews China Fund	Close	(\$15M)
BlackRock Global Funds - China..		(\$16M)
Allianz Global Investors Fund - ..		(\$23M)
iShares Tr. - MSCI China ETF		(\$25M)
Schroder ISF - China Opportuni..		(\$30M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Zijin Mining Group Co., Lt..	New	4.59%
Fidelity China Fund (Australia)	Beijing Oriental Yuhong ..		4.13%
Shin Kong China Growth Fund	Baoshan Iron & Steel Co... New	New	2.99%
WCM China Quality Growth Fund	Sunresin New Materials .. New	New	1.99%
TCB Chinese Selected Growth Equi..	Beijing New Building Mat..		1.75%
TT International Funds Plc - China ..	Zijin Mining Group Co., Lt..	New	1.74%
Baring International Umbrella Fun..	Zijin Mining Group Co., Lt..	New	1.65%
Invesco Funds - China Focus Equit..	Baoshan Iron & Steel Co... Close		-2.01%
Mackenzie ChinaAMC All China Eq..	Beijing Oriental Yuhong .. Close		-2.06%
Invesco China Equity Fund	Zijin Mining Group Co., Lt..		-2.11%
BlackRock Global Funds - China Fu..	Wanhua Chemical Group .. Close		-2.23%
Shin Kong China Growth Fund	Beijing New Building Mat.. Close		-2.45%
RWC Funds - China Equity Fund	SKSHU Paint Co., Ltd. Cla.. Close		-3.47%
RWC Funds - China Equity Fund	Beijing Oriental Yuhong .. Close		-3.83%

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

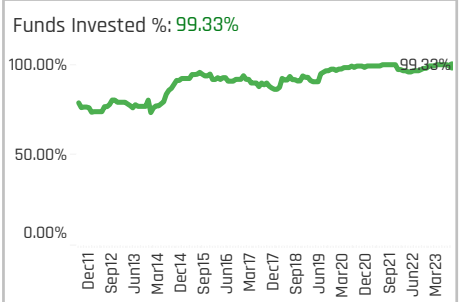
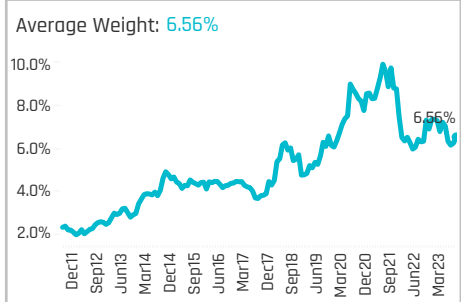
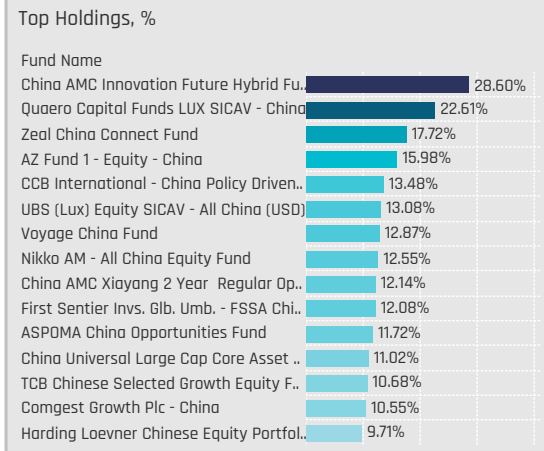
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Precious Metals	6.00%	0.09%	(\$20M)
Chemicals: Specialty	4.57%	-0.05%	\$24M
Steel	4.00%	0.00%	(\$10M)
Other Metals/Minerals	1.33%	-0.02%	\$15M
Wholesale Distributors	0.00%	0.00%	\$5M
Publishing: Books/Magazines	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	
Electrical Products	-1.33%	0.00%	(\$9M)
Textiles	-1.33%	-0.01%	(\$3M)
Chemicals: Major Diversified	-1.33%	-0.02%	(\$10M)
Internet Software/Services	-2.67%	-0.02%	(\$15M)
Industrial Specialties	-3.33%	-0.07%	(\$16M)
Containers/Packaging	-4.00%	-0.07%	(\$7M)
Construction Materials	-6.00%	-0.08%	(\$27M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Precious Metals	4.59%
Fidelity China Fund (Australia)		Industrial Specialties	4.13%
Shin Kong China Growth Fund	New	Steel	2.99%
WCM China Quality Growth Fund		Industrial Specialties	2.28%
TCB Chinese Selected Growth Equit..		Construction Materials	1.75%
TT International Funds Plc - China F..	New	Precious Metals	1.74%
Baring International Umbrella Fund ..	New	Precious Metals	1.65%
WCM China Quality Growth Fund	Close	Internet Software/Services	-1.77%
Invesco Funds - China Focus Equity ..		Steel	-2.01%
Mackenzie ChinaAMC All China Equi..	Close	Industrial Specialties	-2.06%
Invesco China Equity Fund		Precious Metals	-2.11%
Shin Kong China Growth Fund	Close	Construction Materials	-2.45%
BlackRock Global Funds - China Fund	Close	Industrial Specialties	-3.67%
RWC Funds - China Equity Fund	Close	Industrial Specialties	-7.30%

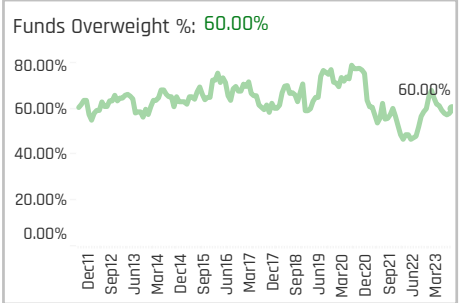
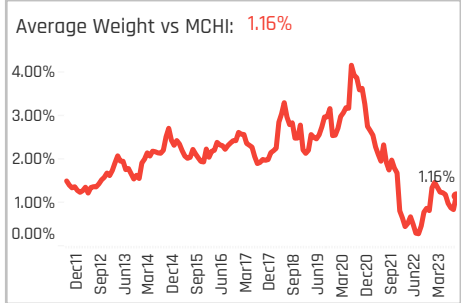
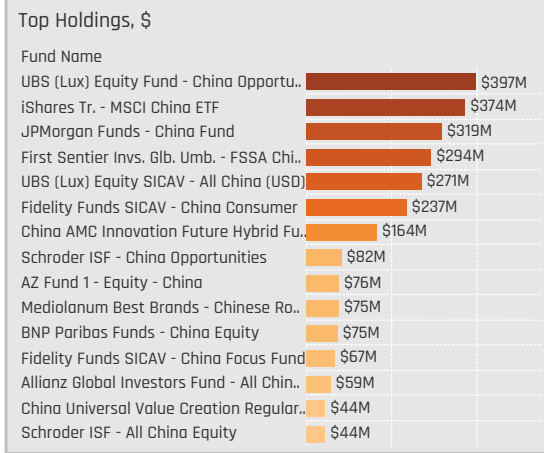
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Beijing Oriental Yuhong ..		\$57M
Baring International Umbrella Fund..	Zijin Mining Group Co., Lt..	New	\$20M
Fidelity Funds SICAV - China Focus ..	Beijing New Building Mat..	New	\$15M
JPMorgan Funds - China Fund	IMEIK Technology Develo..		\$13M
BlackRock Global Funds - China Fun..	Ganfeng Lithium Co., Ltd..	New	\$13M
Fidelity Funds SICAV - China Consu..	Xianhe Co., Ltd. Class A		\$12M
BlackRock Global Funds - China Fun..	iShares Gold Trust		\$11M
AZ Fund 1 - Equity - China	Zhejiang Longsheng Grou..		(\$8M)
Matthews China Fund	Shanghai Putailai New E..	Close	(\$10M)
Fidelity Funds SICAV - China Focus ..	Angang Steel Co., Ltd. Cl..		(\$11M)
Schroder ISF - China Opportunities	Newcrest Mining Limited		(\$15M)
BlackRock Global Funds - China Fun..	Beijing Oriental Yuhong ..	Close	(\$17M)
BlackRock Global Funds - China Fun..	China National Building ..	Close	(\$17M)
BlackRock Global Funds - China Fun..	Wanhua Chemical Group ..	Close	(\$27M)



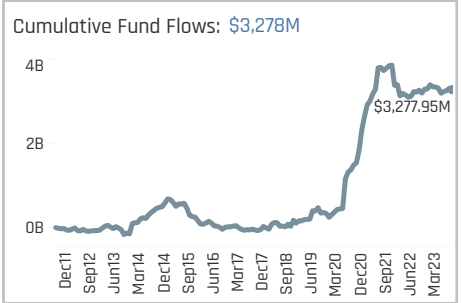
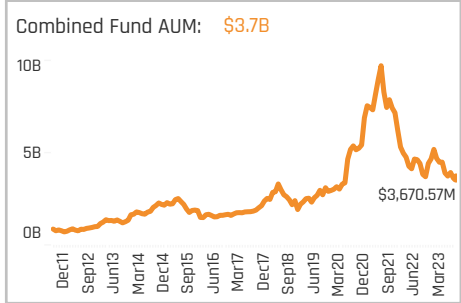
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	56.67%	1.12%	-0.02%	\$582M
300760-CN	Shenzhen Mindray Bio-Medic..	52.67%	0.86%	0.72%	\$446M
600276-CN	Jiangsu Hengrui Pharmaceuti..	23.33%	0.40%	0.28%	\$163M
2359-HK	WuXi AppTec Co., Ltd. Class H	21.33%	0.33%	0.11%	\$71M
300015-CN	Aier Eye Hospital Group Co., L..	20.00%	0.35%	0.28%	\$267M
1093-HK	CSPC Pharmaceutical Group L..	17.33%	0.30%	-0.04%	\$361M
1177-HK	Sino Biopharmaceutical Limit..	16.00%	0.17%	-0.02%	\$76M
1066-HK	Shandong Weigao Group Med..	15.33%	0.15%	0.03%	\$106M
603259-CN	WuXi AppTec Co., Ltd. Class A	14.67%	0.28%	0.18%	\$81M
6160-HK	BeiGene Ltd	13.33%	0.19%	-0.30%	\$80M
1801-HK	Innovent Biologics, Inc.	13.33%	0.17%	-0.12%	\$128M
6078-HK	Hygeia Healthcare Holdings C..	12.00%	0.12%	0.01%	\$75M
1099-HK	Sinopharm Group Co., Ltd. Cla..	11.33%	0.11%	-0.10%	\$72M
000999-CN	China Resources Sanjiu Medic..	8.67%	0.07%	0.04%	\$17M
9995-HK	RemeGen Co. Ltd. Class H	8.00%	0.05%	0.05%	\$11M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Innovation Future Hybrid Fu..	300015-CN	Aier Eye Hospital Group..	24.19%
CCB International - China Policy Driven..	603259-CN	WuXi AppTec Co., Ltd. ..	8.67%
Quaero Capital Funds LUX SICAV - China	2269-HK	Wuxi Biologics (Caym..	7.51%
AZ Fund 1 - Equity - China	002044-CN	Meinian Onehealth He..	6.21%
TCB Chinese Selected Growth Equity F..	603259-CN	WuXi AppTec Co., Ltd. ..	5.64%
Quaero Capital Funds LUX SICAV - China	300760-CN	Shenzhen Mindray Bio..	5.42%
TCB Chinese Selected Growth Equity F..	300760-CN	Shenzhen Mindray Bio..	5.04%
Namura China Opportunities Fund	600276-CN	Jiangsu Hengrui Phar..	5.01%
LFP JKC China Value Fund	300685-CN	Amoy Diagnostics Co,..	4.97%
Zeal China Connect Fund	2269-HK	Wuxi Biologics (Caym..	4.92%
Zeal China Connect Fund	6160-HK	BeiGene Ltd	4.81%
BOCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	4.77%
China Universal Large Cap Core Asset ..	2269-HK	Wuxi Biologics (Caym..	4.57%
Harvest Overseas Chinese Equity Fund	2359-HK	WuXi AppTec Co., Ltd. ..	4.52%
Quaero Capital Funds LUX SICAV - China	1801-HK	Innovent Biologics, Inc.	4.47%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Pharmaceuticals: Major	2.74%	-0.16%	91.33%
Biotechnology	1.58%	-0.28%	69.33%
Medical Specialties	1.36%		74.67%
Medical/Nursing Services	0.56%	0.46%	32.67%
Miscellaneous Commercial S..	0.10%	0.08%	14.67%
Pharmaceuticals: Other	0.10%	0.02%	8.67%
Hospital/Nursing Managem..	0.04%	0.04%	8.67%
Chemicals: Specialty	0.03%	0.01%	3.33%
Containers/Packaging	0.03%	0.03%	1.33%
Medical Distributors	0.02%	0.02%	3.33%
Information Technology Ser..	0.01%	0.01%	0.67%

Top Industry Holdings, %

Fund Name	Industry	Percentage
China AMC Innovation Future Hybrid Fu..	Medical/Nursing Services	24.19%
CCB International - China Policy Driven..	Pharmaceuticals: Major	11.42%
WCM China Quality Growth Fund	Pharmaceuticals: Major	8.32%
Zeal China Connect Fund	Pharmaceuticals: Major	8.10%
Quaero Capital Funds LUX SICAV - China	Biotechnology	7.51%
LFP JKC China Value Fund	Medical Specialties	5.91%
Quaero Capital Funds LUX SICAV - China	Pharmaceuticals: Major	5.83%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	6.65%
China AMC Xiayang 2 Year Regular Op..	Pharmaceuticals: Major	6.42%
GAM Multistock - China Evolution Equity	Pharmaceuticals: Major	6.36%
Nikko AM - All China Equity Fund	Pharmaceuticals: Major	6.22%
UBS (Lux) Equity SICAV - All China (USD)	Pharmaceuticals: Major	6.22%
AZ Fund 1 - Equity - China	Medical/Nursing Services	6.21%
Zeal China Connect Fund	Biotechnology	6.15%
ASPOMA China Opportunities Fund	Pharmaceuticals: Major	6.01%

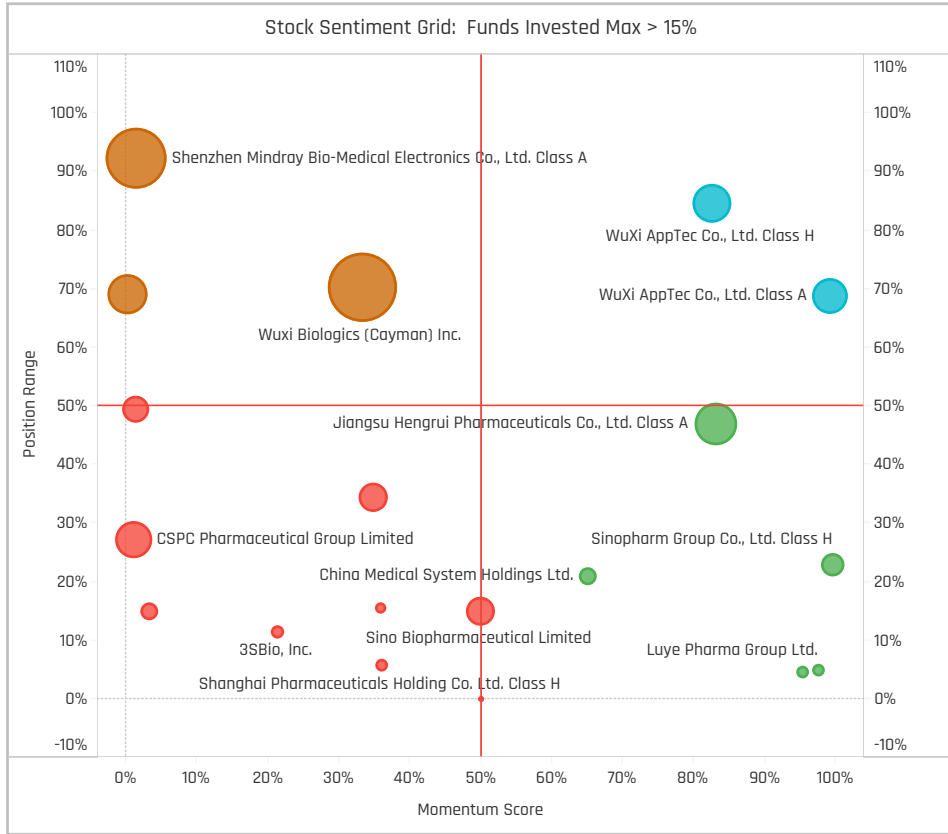
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$164M
China AMC Innovation Future Hybrid Fu..	300015-C..	Aier Eye Hospital Group ..	\$139M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)	\$120M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$81M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$79M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)	\$79M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$76M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio..	\$69M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$59M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$57M
JPMorgan Funds - China Fund	300015-C..	Aier Eye Hospital Group ..	\$55M
JPMorgan Funds - China Fund	300760-C..	Shenzhen Mindray Bio..	\$52M
UBS (Lux) Equity SICAV - All China (USD)	600276-C..	Jiangsu Hengrui Pharm..	\$50M
Fidelity Funds SICAV - China Consumer	6078-HK	Hygeia Healthcare Holdi..	\$48M
UBS (Lux) Equity Fund - China Opportu..	2269-HK	Wuxi Biologics (Cayman)..	\$42M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
New Capital UCITS Fund Plc - Ch..		2.96%
Fidelity Funds SICAV - China Co..		2.56%
Matthews China Fund		2.48%
Fidelity Invt. Funds - China Cons..		2.40%
China Fund		2.14%
BlackRock Global Funds - China ..		2.06%
Harvest Overseas Chinese Equit..		1.86%
Russell Investments China Equit..		-2.82%
LO Funds - China High Conviction		-2.82%
TT International Funds Plc - Chin..		-3.02%
Robeco Capital Growth Funds Sl..		-4.43%
Tamac Qilin SICAV - China Cham..		-4.84%
Oberweis China Opportunities F..		-7.29%
RWC Funds - China Equity Fund	Close	-10.08%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.25%	-0.67%	(\$61M)	-0.09%	-2.00%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$102M
BlackRock Global Funds - China..		\$21M
Matthews China Fund		\$17M
Fidelity Invt. Funds - China Con..		\$6M
China Fund		\$3M
AB FCP I - China Low Volatility ..		\$3M
RBC Funds (Lux) - China Champ..		\$2M
HSBC GIF - Chinese Equity		(\$11M)
AZ Fund 1 - Equity - China		(\$14M)
First Sentier Invs. Glb. Umb. - F..		(\$15M)
JPMorgan Funds - China Fund		(\$20M)
Allianz Global Investors Fund - ..		(\$20M)
BNP Paribas Funds - China Equi..		(\$25M)
iShares Tr. - MSCI China ETF		(\$44M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Clas..	3.33%	0.04%	\$58M
000999-CN	China Resources Sanjiu Medic..	2.67%	0.00%	\$6M
9995-HK	RemeGen Co. Ltd. Class H	2.67%	0.04%	\$7M
688639-CN	Anhui Huaheng Biotechnology ..	2.00%	0.02%	\$3M
600998-CN	Jointown Pharmaceutical Grou..	2.00%	0.02%	\$3M
603259-CN	WuXi AppTec Co., Ltd. Class A	1.33%	0.04%	\$4M
688073-CN	Bide Pharmatech Co. Ltd. Clas..	1.33%	0.00%	\$0M
600779-CN	Sichuan Swellfun Co., Ltd. Clas..	-2.00%	-0.02%	(\$52M)
300601-CN	Shenzhen Kangtai Biological P..	-2.00%	-0.03%	(\$3M)
9926-HK	Akeso, Inc.	-2.00%	-0.03%	(\$10M)
3692-HK	Hansoh Pharmaceutical Group ..	-2.00%	-0.01%	(\$8M)
3347-HK	Hangzhou Tigermed Consultin..	-2.67%	-0.03%	(\$15M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.67%	0.05%	(\$49M)
300015-CN	Aier Eye Hospital Group Co., Lt..	-4.67%	-0.10%	(\$9M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Shin Kong China Growth Fund	Lepu Medical Technology..	New	2.19%
RBC Funds (Lux) - China Champion..	Shenyang Xingqi Pharma..	New	2.14%
Templeton China World Fund	Jiangsu Hengrui Pharma..	New	2.14%
ChinaAMC Fund - China Opportuni..	Luye Pharma Group Ltd.	New	2.13%
Jupiter Asset Mgmt. Series Plc - C..	RemeGen Co. Ltd. Class H	New	2.11%
RBC Funds (Lux) - China Champion..	New Horizon Health Limit..		2.05%
Jupiter China Fund	RemeGen Co. Ltd. Class H	New	2.03%
LO Funds - China High Conviction	WuXi AppTec Co., Ltd. Cla..	Close	-2.70%
Nomura China Opportunities Fund	Shenzhen Mindray Bio-M..	Close	-3.03%
Cathay China Emerging Industries..	Aier Eye Hospital Group C..	Close	-3.18%
Tamac Qilin SICAV - China Champi..	Wuxi Biologics (Cayman) ..	Close	-3.55%
RWC Funds - China Equity Fund	Akeso, Inc.	Close	-3.57%
Shin Kong China Growth Fund	Huadong Medicine Co., Lt..	Close	-3.87%
RWC Funds - China Equity Fund	Shenzhen Kangtai Biolog..	Close	-3.97%

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

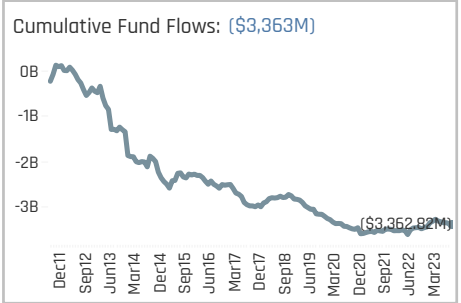
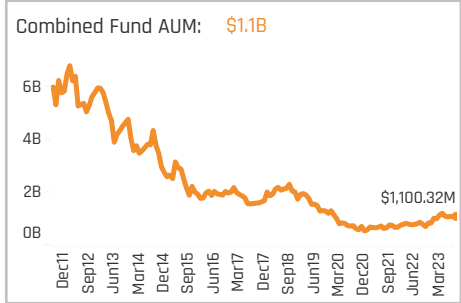
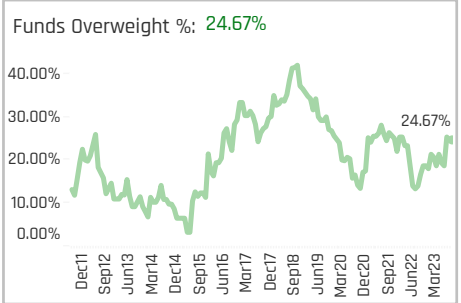
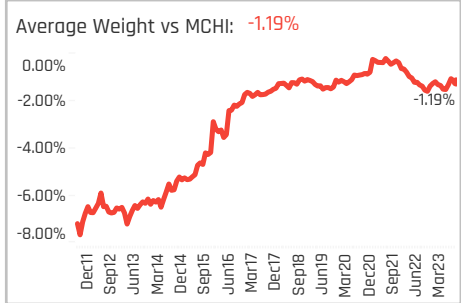
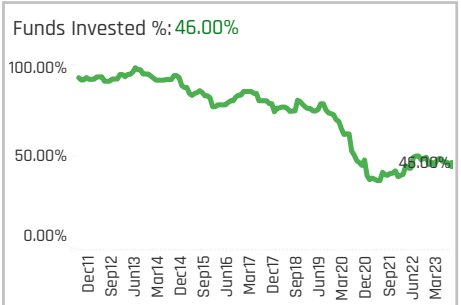
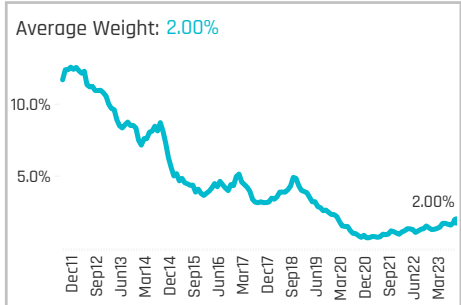
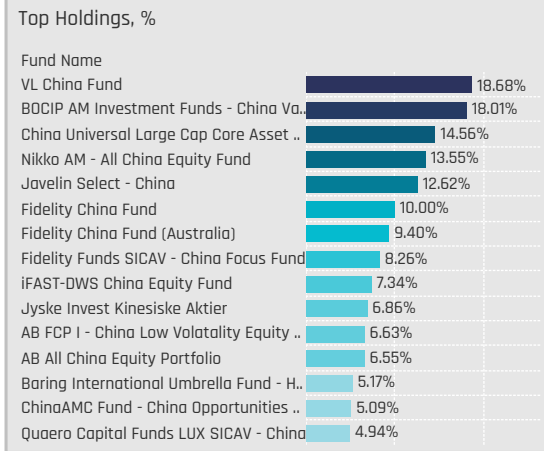
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Major	2.00%	0.26%	\$75M
Medical Distributors	2.00%	0.01%	\$4M
Information Technology Ser..	0.00%	0.00%	\$0M
Containers/Packaging	0.00%	0.00%	(\$5M)
Pharmaceuticals: Other	-0.67%	-0.01%	(\$52M)
Hospital/Nursing Managem..	-0.67%	-0.01%	(\$1M)
Chemicals: Specialty	-1.33%	-0.01%	\$0M
Medical Specialties	-2.00%	-0.25%	(\$12M)
Biotechnology	-2.67%	-0.08%	(\$45M)
Miscellaneous Commercial S..	-3.33%	-0.03%	(\$19M)
Medical/Nursing Services	-4.67%	-0.15%	(\$5M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC Funds (Lux) - China Champions..		Pharmaceuticals: Major	3.77%
Nordea 1 - Chinese Equity Fund	New	Pharmaceuticals: Major	3.33%
Shin Kong China Growth Fund	New	Medical Specialties	2.19%
RBC Funds (Lux) - China Champions..		Medical/Nursing Services	2.05%
AMG Veritas China Fund	New	Pharmaceuticals: Major	1.96%
Fidelity Funds SICAV - China Consu..		Pharmaceuticals: Major	1.94%
Baring International Umbrella Fund ..		Pharmaceuticals: Major	1.85%
Nomura China Opportunities Fund	Close	Medical Specialties	-3.03%
Cathay China Emerging Industries F..	Close	Medical/Nursing Services	-3.18%
RBC Funds (Lux) - China Champions..	Close	Biotechnology	-3.24%
Tamac Qilin SICAV - China Champi..	Close	Biotechnology	-3.55%
RWC Funds - China Equity Fund	Close	Pharmaceuticals: Major	-3.57%
Shin Kong China Growth Fund		Pharmaceuticals: Major	-5.00%
RWC Funds - China Equity Fund	Close	Biotechnology	-7.51%

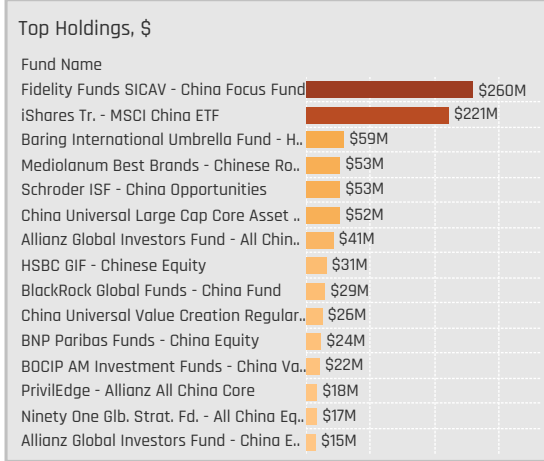
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Sinopharm Group Co., Lt..	New	\$41M
Fidelity Funds SICAV - China Consu..	Hygeia Healthcare Holdin..		\$33M
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..		\$28M
Fidelity Funds SICAV - China Consu..	Cutia Therapeutics	New	\$26M
Fidelity Funds SICAV - China Focus ..	JOINN Laboratories (Chin..	New	\$25M
Fidelity Funds SICAV - China Focus ..	Shandong Weigao Group ..		\$24M
BlackRock Global Funds - China Fun..	Asymchem Laboratories ..	New	\$15M
iShares Tr. - MSCI China ETF	Zai Lab Ltd. Sponsored A..		(\$13M)
First Sentier Invs. Glb. Umb. - FSSA ..	China National Accord M..	Close	(\$14M)
JPMorgan Funds - China Fund	Shenzhen Mindray Bio-M..		(\$14M)
BNP Paribas Funds - China Equity	WuXi AppTec Co., Ltd. Cla..	Close	(\$18M)
Baring International Umbrella Fund..	Wuxi Biologics (Cayman) ..		(\$20M)
Fidelity Funds SICAV - China Focus ..	China National Accord M..	Close	(\$30M)
JPMorgan Funds - China Fund	Sichuan Swellfun Co., Ltd..	Close	(\$47M)



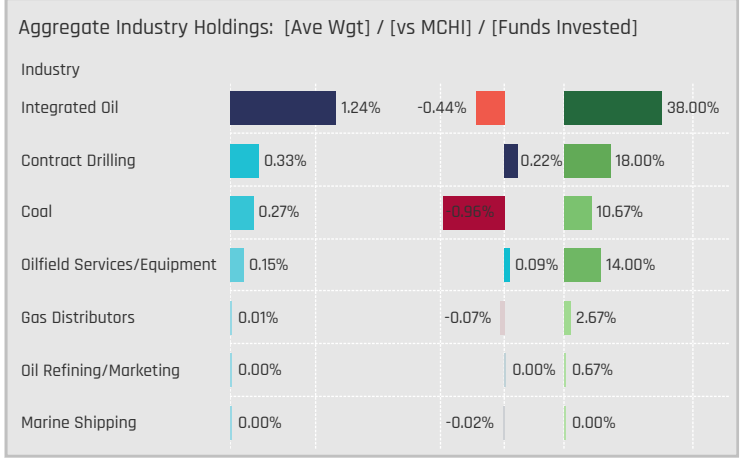
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	22.00%	0.54%	-0.27%	\$300M
386-HK	China Petroleum & Chemical ..	20.67%	0.36%	-0.33%	\$245M
2883-HK	China Oilfield Services Limite..	16.67%	0.29%	0.18%	\$181M
002353-CN	Yantai Jereh Oilfield Services ..	10.67%	0.12%	0.10%	\$38M
883-HK	CNOOC Limited	8.67%	0.33%	0.33%	\$89M
1088-HK	China Shenhua Energy Co. Lt..	8.00%	0.15%	-0.41%	\$98M
1171-HK	Yankuang Energy Group Com..	5.33%	0.11%	-0.14%	\$59M
688599-CN	Trina Solar Ltd Class A	4.00%	0.01%	-0.02%	\$9M
392-HK	Beijing Enterprises Holdings L..	2.67%	0.01%	-0.07%	\$6M
1898-HK	China Coal Energy Co. Ltd. Cla..	2.67%	0.01%	-0.08%	\$10M
601808-CN	China Oilfield Services Limite..	1.33%	0.04%	0.04%	\$7M
600583-CN	Offshore Oil Engineering Co., L..	1.33%	0.02%	0.01%	\$4M
600028-CN	China Petroleum & Chemical ..	1.33%	0.01%	-0.07%	\$6M
VAL-US	Valaris Ltd.	0.67%	0.00%	0.00%	\$11M
639-HK	Shougang Fushan Resources ..	0.67%	0.00%	0.00%	\$0M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VL China Fund	883-HK	CNOOC Limited	10.44%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	9.52%
VL China Fund	1088-HK	China Shenhua Energy..	8.24%
iFAST-DWS China Equity Fund	857-HK	PetroChina Company ..	7.34%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	7.31%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	6.24%
Javelin Select - China	883-HK	CNOOC Limited	4.98%
Quaero Capital Funds LUX SICAV - China	002353-CN	Yantai Jereh Oilfield S..	4.94%
Javelin Select - China	386-HK	China Petroleum & Ch..	4.92%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	4.74%
Fidelity China Fund	857-HK	PetroChina Company ..	4.67%
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	4.14%
AB FCP I - China Low Volatility Equity ..	857-HK	PetroChina Company ..	4.08%
ChinaAMC Fund - China Opportunities ..	857-HK	PetroChina Company ..	3.95%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.94%



Top Industry Holdings, %

Fund Name	Industry	Weight
China Universal Large Cap Core Asset ..	Coal	10.61%
VL China Fund	Integrated Oil	10.44%
BOCIP AM Investment Funds - China Va..	Integrated Oil	10.31%
Javelin Select - China	Integrated Oil	9.90%
VL China Fund	Coal	8.24%
Fidelity China Fund	Integrated Oil	7.85%
iFAST-DWS China Equity Fund	Integrated Oil	7.34%
Nikko AM - All China Equity Fund	Integrated Oil	7.31%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	6.63%
Nikko AM - All China Equity Fund	Contract Drilling	6.24%
Jyske Invest Kinesiske Aktier	Integrated Oil	6.08%
BOCIP AM Investment Funds - China Va..	Coal	5.13%
Quaero Capital Funds LUX SICAV - China	Oilfield Services/Equipment	4.94%
HSBC Asset HSBC China Quality Equity..	Integrated Oil	4.74%
HSBC Asset HSBC China Mother Fund	Integrated Oil	4.56%

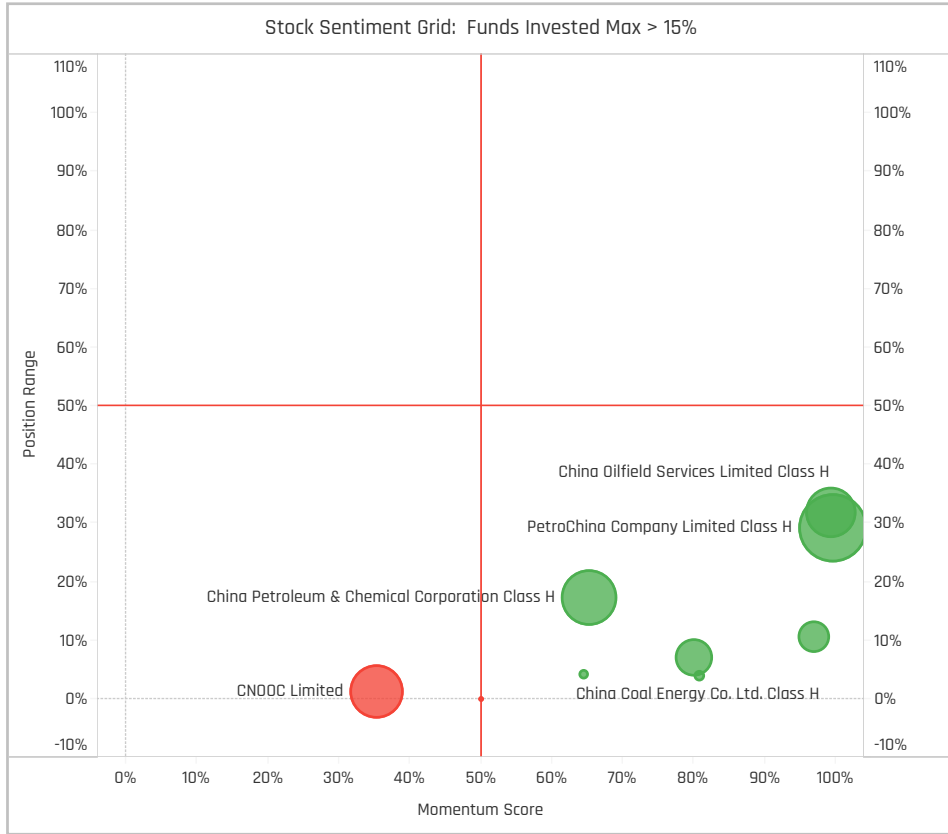
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Li..	\$95M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$65M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$62M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$56M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$48M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$39M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$34M
Schroder ISF - China Opportunities	857-HK	PetroChina Company Li..	\$28M
HSBC GIF - Chinese Equity	883-HK	CNOOC Limited	\$27M
Schroder ISF - China Opportunities	386-HK	China Petroleum & Che..	\$25M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$24M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$24M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$22M
China Universal Value Creation Regular..	883-HK	CNOOC Limited	\$21M
Mediolanum Best Brands - Chinese Ro..	386-HK	China Petroleum & Che..	\$21M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nikko AM - All China Equity Fund		3.53%
VL China Fund		2.97%
AB All China Equity Portfolio		2.56%
Shin Kong China Growth Fund	New	2.30%
AB FCP I - China Low Volatility ..		2.27%
iFAST-DWS China Equity Fund		2.27%
ChinaAMC Fund - China Opportu..		-0.71%
Fidelity Invt. Funds - China Consu..	Close	-0.79%
Fidelity Funds SICAV - China Co..	Close	-0.90%
RBC Funds (Lux) - China Champi..	Close	-0.95%
DWS Invest - Chinese Equities		-1.06%
JSS Investmentfonds - Equity - ..	Close	-1.15%
Mackenzie ChinaAMC All China E..	Close	-1.41%
Baring International Umbrella F..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.42%	-2.00%	(\$114M)	0.15%	6.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
857-HK	PetroChina Company Limited ..	2.00%	0.18%	(\$86M)
2883-HK	China Oilfield Services Limited ..	1.33%	0.12%	\$107M
1898-HK	China Coal Energy Co. Ltd. Cla..	0.67%	0.00%	\$0M
1171-HK	Yankuang Energy Group Comp..	0.67%	0.00%	(\$1M)
VAL-US	Valaris Ltd.	0.67%	0.00%	\$9M
601225-CN	Shaanxi Coal Industry Co., Ltd...	0.67%	0.00%	(\$1M)
601088-CN	China Shenhua Energy Co. Ltd...	0.67%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
000059-CN	North Huajin Chemical Industri..	0.00%	0.00%	\$0M
601872-CN	China Merchants Energy Shipp..	-0.67%	0.00%	\$0M
600256-CN	Guanghui Energy Co., Ltd. Clas..	-0.67%	-0.01%	(\$1M)
883-HK	CNOOC Limited	-0.67%	0.08%	\$4M
688599-CN	Trina Solar Ltd Class A	-0.67%	-0.01%	(\$11M)
YAL-AU	Yancoal Australia Ltd.	-1.33%	-0.01%	(\$5M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Mediolanum Best Brands - Chin..		\$29M
Schroder ISF - China Opportuni..		\$16M
Matthews China Fund	New	\$11M
HSBC GIF - Chinese Equity		\$5M
Amundi Funds - China Equity		\$3M
China Fund	New	\$2M
Pictet - China Equities		\$2M
Principal Life Style - China Equi..		(\$5M)
PriveEdge - Allianz All China Co..		(\$6M)
Allianz Global Investors Fund - ..		(\$16M)
Fidelity Funds SICAV - China Fo..		(\$34M)
iShares Tr. - MSCI China ETF		(\$35M)
Fidelity Funds SICAV - China Co..	Close	(\$36M)
Baring International Umbrella F..		(\$40M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
ChinaAMC Fund - China Opportuni..	PetroChina Company Lim..	New	3.95%
Fidelity China Fund (Australia)	China Oilfield Services Li..	New	3.92%
Fidelity Funds SICAV - China Focus..	China Oilfield Services Li..	New	3.04%
Shin Kong China Growth Fund	Yantai Jereh Oilfield Serv..	New	2.56%
VL China Fund	CNOOC Limited		2.49%
Nikko AM - All China Equity Fund	PetroChina Company Lim..		2.28%
iFAST-DWS China Equity Fund	PetroChina Company Lim..		2.27%
RBC Funds (Lux) - China Champion..	Guanghui Energy Co., Ltd...	Close	-0.90%
JSS Investmentfonds - Equity - All..	Yancoal Australia Ltd.	Close	-1.06%
DWS Invest - Chinese Equities	PetroChina Company Lim..	Close	-1.08%
Mackenzie ChinaAMC All China Eq..	Yancoal Australia Ltd.	Close	-1.15%
BlackRock Global Funds - China Fu..	China Petroleum & Chem..		-1.29%
ChinaAMC Fund - China Opportuni..	CNOOC Limited	Close	-1.96%
Baring International Umbrella Fun..	PetroChina Company Lim..		-2.35%

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

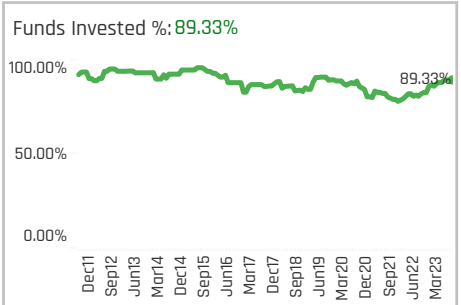
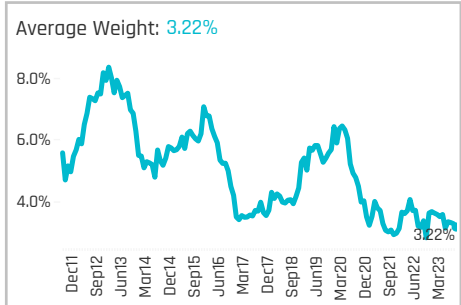
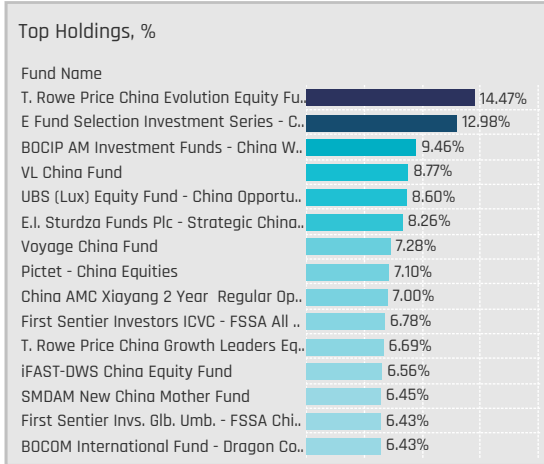
Industry	Change	Flow
Integrated Oil	0.13%	(\$152M)
Contract Drilling	0.00%	\$117M
Specialty Telecommunicatio..	0.00%	\$0M
Other Transportation	0.00%	\$0M
Other Metals/Minerals	0.00%	\$0M
Oilfield Services/Equipment	0.03%	(\$10M)
Oil Refining/Marketing	0.00%	\$0M
Electric Utilities	0.00%	\$0M
Data Processing Services	0.00%	\$0M
Construction Materials	0.00%	\$0M
Chemicals: Specialty	0.00%	\$0M
Air Freight/Couriers	0.00%	\$0M
Coal	-0.67%	(\$67M)
Marine Shipping	-0.67%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity China Fund (Australia)	New	Contract Drilling	3.39%
Fidelity Funds SICAV - China Focus ..	New	Contract Drilling	2.56%
Shin Kong China Growth Fund	New	Oilfield Services/Equipment	2.49%
VL China Fund		Integrated Oil	2.30%
AB FCP I - China Low Volatility Equi..		Integrated Oil	2.28%
Nikko AM - All China Equity Fund		Integrated Oil	2.27%
iFAST-DWS China Equity Fund		Integrated Oil	-0.90%
RBC Funds (Lux) - China Champions..	Close	Integrated Oil	-0.95%
DWS Invest - Chinese Equities		Integrated Oil	-1.06%
JSS Investmentfonds - Equity - All ..	Close	Coal	-1.06%
Mackenzie ChinaAMC All China Equi..	Close	Coal	-1.15%
BlackRock Global Funds - China Fund		Integrated Oil	-1.29%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	-1.64%
Fidelity China Fund (Australia)		Integrated Oil	-1.68%

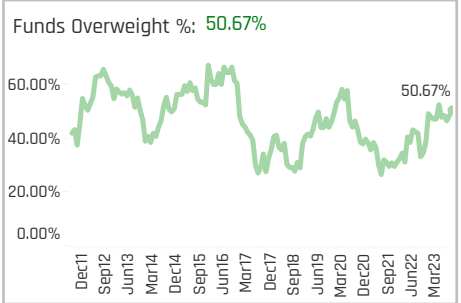
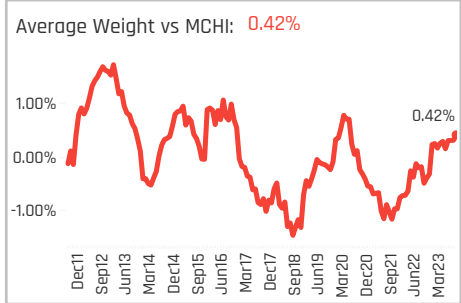
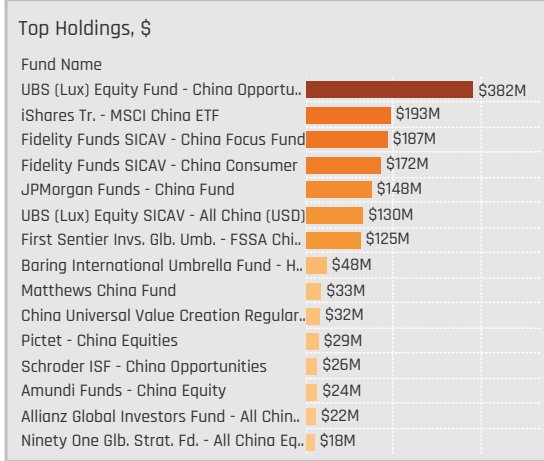
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Oilfield Services Li..	New	\$89M
Baring International Umbrella Fund..	China Petroleum & Chem..	New	\$22M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		\$15M
Matthews China Fund	PetroChina Company Lim..	New	\$11M
Mediolanum Best Brands - Chinese..	China Petroleum & Chem..		\$10M
Mediolanum Best Brands - Chinese..	PetroChina Company Lim..		\$10M
Fidelity Funds SICAV - China Focus ..	Valaris Ltd.	New	\$9M
Baring International Umbrella Fund..	China Shenhua Energy Co..		(\$14M)
BlackRock Global Funds - China Fun..	China Petroleum & Chem..		(\$16M)
Fidelity Funds SICAV - China Consu..	China Petroleum & Chem..	Close	(\$36M)
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$37M)
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		(\$38M)
Baring International Umbrella Fund..	PetroChina Company Lim..		(\$48M)
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		(\$58M)



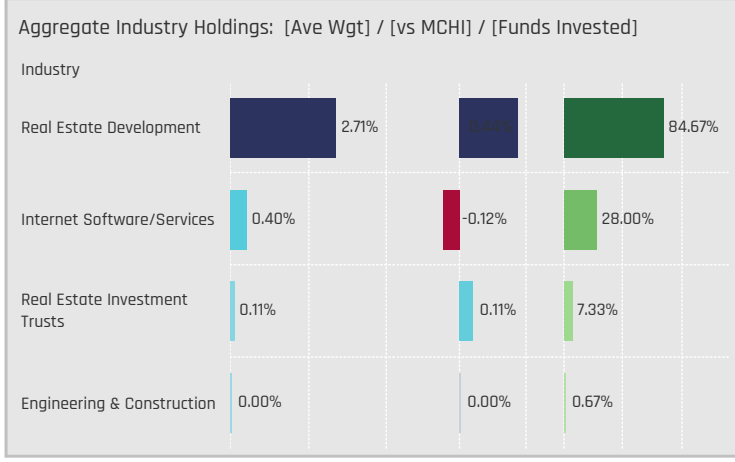
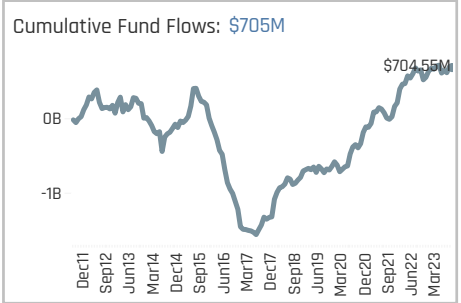
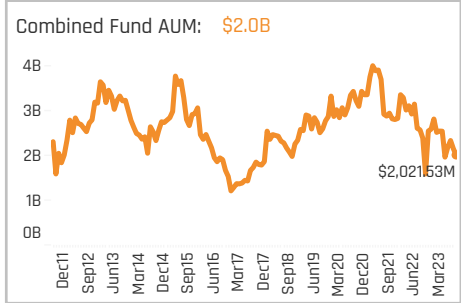
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	49.33%	1.09%	0.43%	\$702M
2423-HK	KE Holdings Inc Class A	28.00%	0.40%	-0.12%	\$155M
688-HK	China Overseas Land & Invest..	21.33%	0.31%	-0.09%	\$402M
960-HK	Longfor Group Holdings Ltd.	20.67%	0.19%	0.01%	\$164M
6098-HK	Country Garden Services Hold..	13.33%	0.12%	0.00%	\$46M
1209-HK	China Resources Mixc Lifestyl..	12.67%	0.17%	0.03%	\$134M
123-HK	Yuexiu Property Co., Ltd.	10.00%	0.11%	0.01%	\$22M
2202-HK	China Vanke Co., Ltd Class H	8.00%	0.04%	-0.08%	\$54M
600048-CN	Poly Developments & Holding..	7.33%	0.12%	0.05%	\$33M
823-HK	Link Real Estate Investment T..	5.33%	0.11%	0.11%	\$12M
2669-HK	China Overseas Property Hold..	5.33%	0.09%	0.01%	\$17M
817-HK	China Jinmao Holdings Group..	4.67%	0.02%	-0.02%	\$67M
6049-HK	Poly Property Services Co., Lt..	4.67%	0.05%	0.05%	\$13M
2007-HK	Country Garden Holdings Co. ..	4.67%	0.01%	-0.06%	\$8M
000002-CN	China Vanke Co., Ltd Class A	4.00%	0.03%	-0.03%	\$18M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	7.22%
VL China Fund	1109-HK	China Resources Land..	6.03%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	5.30%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	5.29%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	5.23%
WCM China Quality Growth Fund	2669-HK	China Overseas Prope..	5.11%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	5.07%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	4.89%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	4.85%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	4.77%
Voyage China Fund	823-HK	Link Real Estate Inves..	4.47%
Jupiter China Fund	1109-HK	China Resources Land..	4.41%
E Fund Selection Investment Series - C..	2423-HK	KE Holdings Inc Class A	4.17%
T. Rowe Price China Evolution Equity Fu..	2423-HK	KE Holdings Inc Class A	4.06%
Neuberger Berman Invt. Funds Plc - Chi..	1109-HK	China Resources Land..	4.04%



Top Industry Holdings, %

Fund Name	Industry	Weight
T. Rowe Price China Evolution Equity Fu..	Real Estate Development	10.41%
BOCIP AM Investment Funds - China W..	Real Estate Development	9.46%
E Fund Selection Investment Series - C..	Real Estate Development	8.81%
VL China Fund	Real Estate Development	8.77%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	8.60%
E.I. Sturdza Funds Plc - Strategic China..	Real Estate Development	8.26%
China AMC Xiayang 2 Year Regular Op..	Real Estate Development	6.99%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	6.78%
iFAST-DWS China Equity Fund	Real Estate Development	6.56%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	6.43%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	6.30%
UBS (Lux) Equity SICAV - All China (USD)	Real Estate Development	6.29%
Fidelity Funds SICAV - China Focus Fund	Real Estate Development	5.96%
Jupiter China Fund	Real Estate Development	5.83%
Nikko AM - All China Equity Fund	Real Estate Development	5.66%

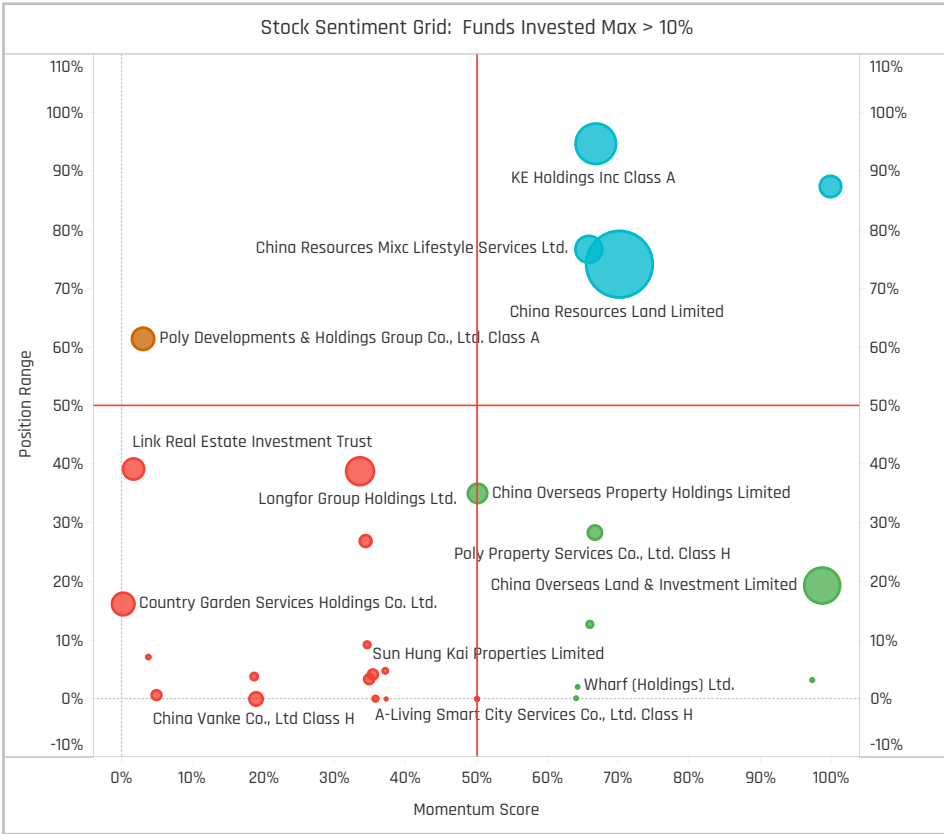
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$133M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Li..	\$106M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$92M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lif..	\$80M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$78M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$74M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$69M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & I..	\$66M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$59M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$57M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$51M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$50M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$46M
iShares Tr. - MSCI China ETF	2423-HK	KE Holdings Inc Class A	\$36M
First Sentier Invs. Glb. Umb. - FSSA Chi..	81-HK	China Overseas Grand O..	\$34M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Funds SICAV - China Co..	New	4.56%
Fidelity Inv. Funds - China Cons..	New	4.16%
AZ Fund 1 - Equity - China	New	1.86%
DNCA Invest - Sustainable Chin..		1.54%
DWS Invest - Chinese Equities		1.05%
GS Funds - China Opportunity E..		0.77%
Nomura Fds. Ireland Plc - China ..		0.76%
iFAST-DWS China Equity Fund		-1.91%
Fidelity China Fund (Australia)		-1.95%
Zeal China Connect Fund		-1.99%
Oberweis China Opportunities F..		-2.60%
Mackenzie ChinaAMC All China E..		-2.84%
Nikko AM - All China Equity Fund		-3.05%
BlackRock Global Funds - China ..		-4.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.33%	2.00%	(\$21M)	0.16%	3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
123-HK	Yuexiu Property Co., Ltd.	5.33%	0.06%	\$12M
2423-HK	KE Holdings Inc Class A	2.67%	-0.04%	(\$52M)
1109-HK	China Resources Land Limited	2.00%	0.00%	\$48M
813-HK	Shimao Group Holdings Limited	1.33%	0.00%	\$1M
405-HK	Yuexiu Real Estate Investment..	1.33%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	1.33%	0.01%	\$11M
688-HK	China Overseas Land & Invest..	0.67%	0.02%	\$90M
2007-HK	Country Garden Holdings Co. L..	-0.67%	-0.01%	(\$1M)
823-HK	Link Real Estate Investment Tr..	-1.33%	-0.03%	(\$4M)
2602-HK	Onewo, Inc. Class H	-1.33%	0.00%	(\$24M)
1030-HK	Seazen Group Ltd.	-1.33%	-0.01%	(\$1M)
600048-CN	Poly Developments & Holdings..	-1.33%	0.00%	(\$6M)
6626-HK	Yuexiu Services Group Ltd.	-2.00%	-0.01%	(\$4M)
6098-HK	Country Garden Services Holdi..	-7.33%	-0.08%	(\$11M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..	New	\$191M
AZ Fund 1 - Equity - China	New	\$11M
Fidelity Inv. Funds - China Con..	New	\$10M
Amundi Funds - China Equity		\$1M
Belfius Equities - China		\$1M
DWS Invest - Chinese Equities		\$1M
GAM Star Fund Plc - China Equi..		\$1M
Allianz Global Investors Fund - ..		(\$8M)
Pictet - China Equities		(\$8M)
Schroder ISF - China Opportuni..		(\$21M)
First Sentier Invs. Glb. Umb. - F..		(\$24M)
JPMorgan Funds - China Fund		(\$26M)
iShares Tr. - MSCI China ETF		(\$30M)
BlackRock Global Funds - China..		(\$48M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Shin Kong China Growth Fund	Yuexiu Property Co., Ltd.	New	3.69%
RWC Funds - China Equity Fund	Longfor Group Holdings L..	New	3.21%
Fidelity Funds SICAV - China Cons..	China Resources Land Li..	New	2.82%
Fidelity Inv. Funds - China Consu..	China Resources Land Li..	New	2.54%
AZ Fund 1 - Equity - China	China Vanke Co., Ltd Clas..	New	1.86%
Fidelity Funds SICAV - China Cons..	China Overseas Land & I..	New	1.74%
Fidelity Inv. Funds - China Consu..	China Overseas Land & I..	New	1.62%
BlackRock Global Funds - China Fu..	China Resources Land Li..		-1.90%
Nordea 1 - Chinese Equity Fund	Longfor Group Holdings L..	Close	-1.92%
Pictet - China Equities	China Overseas Land & I..	Close	-1.97%
Nikko AM - All China Equity Fund	Greenland Hong Kong Ho..		-2.08%
BlackRock Global Funds - China Fu..	KE Holdings Inc Class A	Close	-2.41%
RWC Funds - China Equity Fund	Country Garden Services ..		-2.74%
Shin Kong China Growth Fund	China Merchants Shekou ..	Close	-3.20%

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

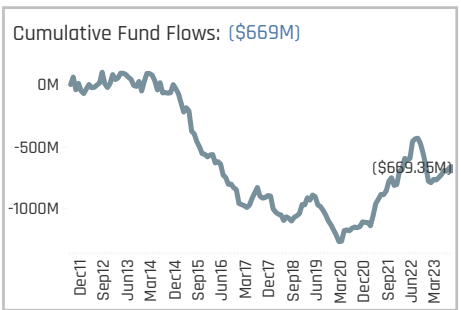
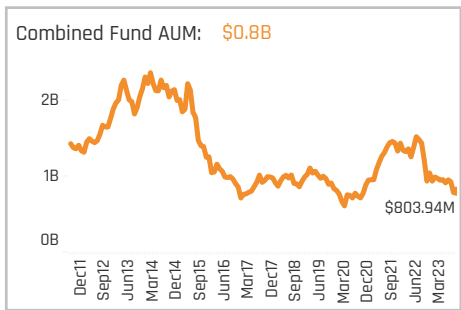
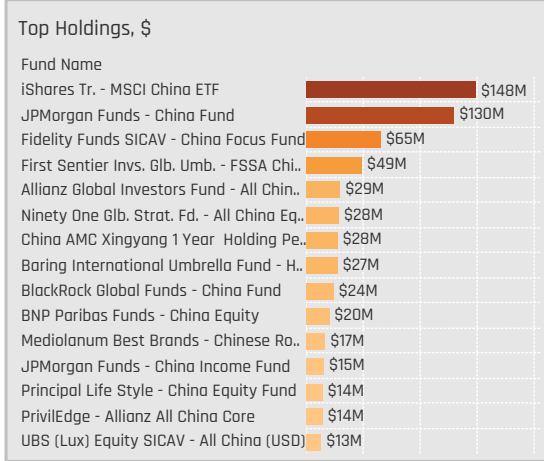
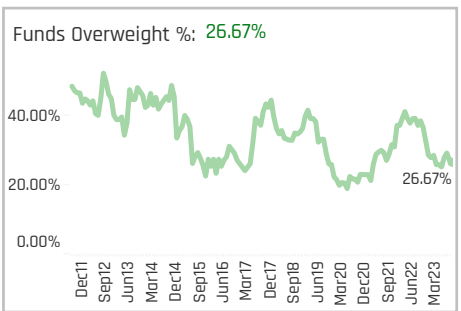
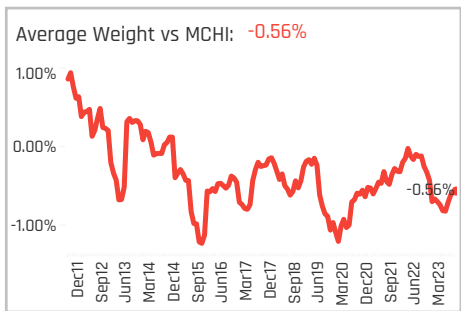
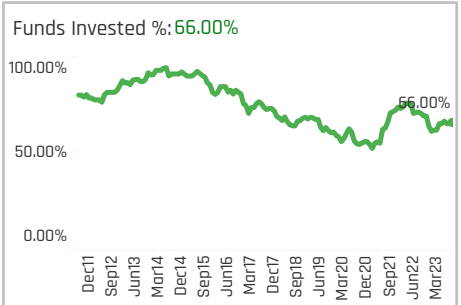
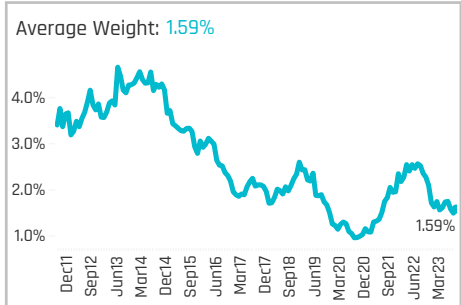
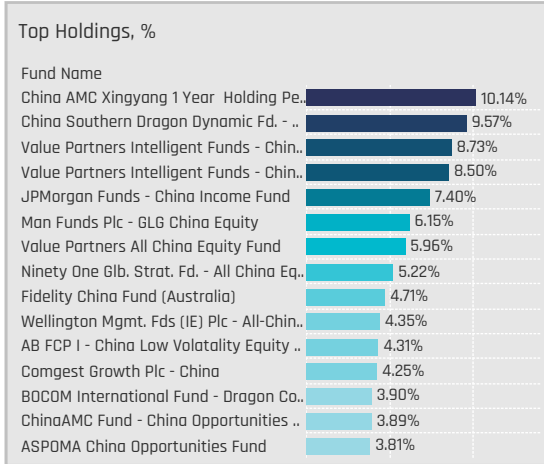
Industry	Weight Change	Flow
Internet Software/Services	2.67%	(\$52M)
Real Estate Development	2.00%	\$35M
Engineering & Construction	0.00%	\$0M
Real Estate Investment Trusts	-0.67%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity Funds SICAV - China Consu..	New	Real Estate Development	4.56%
Fidelity Inv. Funds - China Consum..	New	Real Estate Development	4.16%
AZ Fund 1 - Equity - China	New	Real Estate Development	1.86%
DNCA Invest - Sustainable China Eq..		Real Estate Development	1.54%
DWS Invest - Chinese Equities	New	Internet Software/Services	0.86%
GS Funds - China Opportunity Equit..	New	Internet Software/Services	0.79%
Cathay China Emerging Industries F..		Real Estate Development	0.76%
BlackRock Global Funds - China Fund		Real Estate Development	-1.72%
iFAST-DWS China Equity Fund		Real Estate Development	-1.91%
Fidelity China Fund (Australia)		Real Estate Development	-1.95%
Zeal China Connect Fund		Real Estate Development	-1.99%
BlackRock Global Funds - China Fund	Close	Internet Software/Services	-2.41%
Mackenzie ChinaAMC All China Equi..		Real Estate Development	-2.84%
Nikko AM - All China Equity Fund		Real Estate Development	-3.06%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Resources Land Li..	New	\$116M
Fidelity Funds SICAV - China Consu..	China Overseas Land & I..	New	\$74M
Fidelity Funds SICAV - China Focus ..	China Overseas Land & I..		\$25M
JPMorgan Funds - China Fund	China Overseas Land & I..		\$11M
AZ Fund 1 - Equity - China	China Vanke Co., Ltd Clas..	New	\$11M
Fidelity Funds SICAV - China Focus ..	Longfor Group Holdings L..		\$8M
Pictet - China Equities	Yuexiu Property Co., Ltd.	New	\$7M
Schroder ISF - China Opportunities	KE Holdings Inc Class A		(\$11M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$13M)
BlackRock Global Funds - China Fun..	China Resources Land Li..		(\$23M)
JPMorgan Funds - China Fund	Onewo, Inc. Class H	Close	(\$24M)
First Sentier Invs. Glb. Umb. - FSSA ..	China Overseas Grand Oc..		(\$24M)
BlackRock Global Funds - China Fun..	KE Holdings Inc Class A	Close	(\$26M)
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		(\$33M)

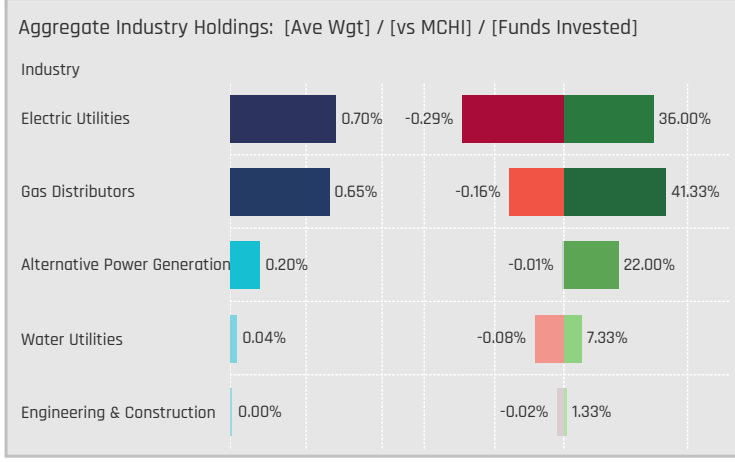


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	22.67%	0.27%	-0.07%	\$246M
916-HK	China Longyuan Power Group..	20.00%	0.18%	0.03%	\$64M
600900-CN	China Yangtze Power Co., Ltd...	19.33%	0.26%	0.03%	\$188M
1193-HK	China Resources Gas Group Li..	14.00%	0.19%	0.05%	\$36M
135-HK	KunLun Energy Co. Ltd.	10.00%	0.10%	-0.08%	\$39M
836-HK	China Resources Power Holdi..	6.67%	0.06%	-0.11%	\$17M
384-HK	China Gas Holdings Limited	6.00%	0.01%	-0.12%	\$24M
270-HK	Guangdong Investment Limit..	6.00%	0.03%	-0.09%	\$17M
2380-HK	China Power International De..	4.67%	0.12%	0.03%	\$23M
1816-HK	CGN Power Co., Ltd. Class H	4.67%	0.01%	-0.13%	\$12M
000301-CN	Jiangsu Eastern Shenghong ..	4.67%	0.06%	0.02%	\$23M
1083-HK	Towngas Smart Energy Comp..	4.00%	0.04%	0.04%	\$11M
600803-CN	ENN Ecological Holdings Co., L..	3.33%	0.02%	0.00%	\$7M
1798-HK	China Datang Corp. Renewabl..	3.33%	0.03%	0.03%	\$11M
956-HK	China Suntien Green Energy C..	2.00%	0.02%	0.02%	\$6M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe..	689009-CN	Ninebot Limited CDR ..	10.14%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.22%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.77%
Fidelity China Fund (Australia)	2688-HK	ENN Energy Holdings ..	4.71%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.44%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.25%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.96%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	3.59%
JPMorgan Funds - China Income Fund	600900-CN	China Yangtze Power ..	3.06%
Zeal China Connect Fund	836-HK	China Resources Pow..	2.92%
T. Rowe Price China Evolution Equity Fu..	1193-HK	China Resources Gas ..	2.69%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	2.63%
Value Partners All China Equity Fund	600900-CN	China Yangtze Power ..	2.60%
Nomura China Opportunities Fund	000301-CN	Jiangsu Eastern Shen..	2.52%
BlackRock Global Funds - China Flexibl..	600900-CN	China Yangtze Power ..	2.45%



Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Xinyang 1 Year Holding Pe..	Electric Utilities	10.14%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.73%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.50%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	7.22%
Fidelity China Fund (Australia)	Gas Distributors	4.71%
Man Funds Plc - GLG China Equity	Gas Distributors	4.44%
JPMorgan Funds - China Income Fund	Gas Distributors	4.34%
Comgest Growth Plc - China	Gas Distributors	4.25%
AB FCP I - China Low Volatility Equity ..	Gas Distributors	3.18%
JPMorgan Funds - China Income Fund	Electric Utilities	3.06%
Zeal China Connect Fund	Electric Utilities	2.92%
T. Rowe Price China Evolution Equity Fu..	Gas Distributors	2.69%
Allianz Global Investors Fund - All Chin..	Electric Utilities	2.69%
AB All China Equity Portfolio	Gas Distributors	2.63%
New Capital UCITS Fund Plc - China Eq..	Electric Utilities	2.63%

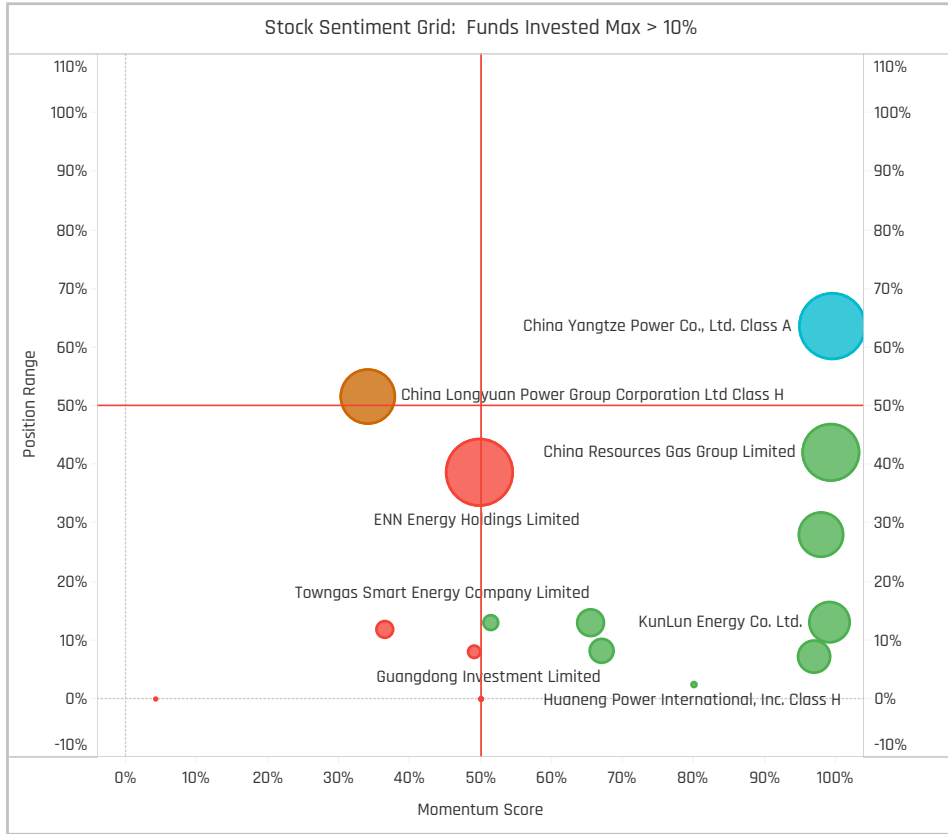
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$80M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$65M
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$49M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$49M
China AMC Xinyang 1 Year Holding Pe..	689009-..	Ninebot Limited CDR Cla..	\$28M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$23M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$21M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$20M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$16M
UBS (Lux) Equity SICAV - All China (USD)	384-HK	China Gas Holdings Limi..	\$13M
BlackRock Global Funds - China Fund	2688-HK	ENN Energy Holdings Li..	\$13M
iShares Tr. - MSCI China ETF	135-HK	KunLun Energy Co. Ltd.	\$12M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$12M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$12M
Baring International Umbrella Fund - H..	916-HK	China Longyuan Power ..	\$11M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
ChinaAMC Fund - China Opportu..	New	3.55%
Fidelity China Fund (Australia)		2.77%
Mackenzie ChinaAMC All China E..	New	1.75%
Danske Invest - Kina KL	New	1.67%
Danske Invest SICAV - China	New	1.59%
Danske Invest China Fund (FI)	New	1.52%
Allianz Global Investors Fund - C..	New	-0.95%
OP Kiina		-1.02%
RBC Funds (Lux) - China Champi..		-1.08%
FIVV - Aktien - China - Select - UI	Close	-1.16%
Oberweis China Opportunities F..	Close	-1.45%
Jupiter China Fund	Close	-2.21%
Jupiter Asset Mgmt. Series Plc ..	Close	-2.54%
Robeco Capital Growth Funds Sl..	Close	-2.54%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.02%	4.00%	\$91M	0.18%	0.67%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1193-HK	China Resources Gas Group Li..	2.67%	0.03%	\$5M
135-HK	KunLun Energy Co. Ltd.	2.00%	0.04%	\$13M
600900-CN	China Yangtze Power Co., Ltd. ..	2.00%	0.08%	\$31M
600027-CN	Huadian Power International C..	1.33%	0.00%	\$1M
836-HK	China Resources Power Holdin..	0.67%	0.00%	(\$4M)
2380-HK	China Power International Dev..	0.67%	0.01%	(\$2M)
MAXN-US	Maxeon Solar Technologies, Lt..	0.67%	0.00%	\$1M
000027-CN	Shenzhen Energy Group Co., Lt..	0.00%	0.00%	\$1M
991-HK	Datang International Power G..	-0.67%	-0.01%	\$0M
600131-CN	State Grid Information & Com..	-0.67%	0.00%	\$0M
3868-HK	Xinyi Energy Holdings Limited	-0.67%	-0.01%	\$0M
000301-CN	Jiangsu Eastern Shenghong C..	-0.67%	-0.01%	(\$4M)
600886-CN	SDIC Power Holdings Co., Ltd. ..	-1.33%	-0.02%	\$1M
600803-CN	ENN Ecological Holdings Co., LT..	-1.33%	-0.01%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$48M
JPMorgan Funds - China Fund		\$21M
Baring International Umbrella F..		\$20M
Mediolanum Best Brands - Chin..		\$14M
Schroder ISF - China Opportuni..	New	\$10M
BlackRock Global Funds - China..		\$7M
Allianz Global Investors Fund - ..	New	\$7M
JPMorgan Chinese Investment ..		(\$3M)
OP Kiina		(\$3M)
Matthews China Fund		(\$5M)
First Sentier Invs. Glb. Umb. - F..		(\$5M)
Robeco Capital Growth Funds S..	Close	(\$5M)
Allianz Global Investors Fund - ..		(\$9M)
iShares Tr. - MSCI China ETF		(\$15M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..		3.55%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co.,...	New	2.10%
Danske Invest - Kina KL	China Resources Gas Gro..	New	1.75%
ChinaAMC Fund - China Opportuni..	KunLun Energy Co. Ltd.	New	1.71%
Shin Kong China Growth Fund	Datang International Po..	New	1.71%
Danske Invest SICAV - China	China Resources Gas Gro..	New	1.67%
Danske Invest China Fund (FI)	China Resources Gas Gro..	New	1.59%
FIVV - Aktien - China - Select - UI	Xinyi Energy Holdings Li..	Close	-1.08%
Oberweis China Opportunities Fund	China Resources Gas Gro..	Close	-1.16%
Robeco Capital Growth Funds SIC..	China Longyuan Power G..	Close	-1.25%
Robeco Capital Growth Funds SIC..	ENN Ecological Holdings ..	Close	-1.29%
Shin Kong China Growth Fund	Datang International Po..	Close	-1.45%
Jupiter China Fund	SDIC Power Holdings Co.,...	Close	-1.45%
Jupiter Asset Mgmt. Series Plc - C..	SDIC Power Holdings Co.,...	Close	-2.21%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Gas Distributors	3.33%	-0.02%	\$45M
Engineering & Construction	1.33%	0.00%	\$1M
Electric Utilities	1.33%	-0.02%	\$34M
Water Utilities	0.67%	0.00%	\$0M
Alternative Power Generation	0.00%	-0.02%	\$9M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity China Fund (Australia)		Gas Distributors	3.33%
Mackenzie ChinaAMC All China Equi..	New	Electric Utilities	2.10%
Danske Invest - Kina KL	New	Gas Distributors	1.75%
ChinaAMC Fund - China Opportuniti..	New	Gas Distributors	1.71%
Danske Invest SICAV - China	New	Gas Distributors	1.67%
Danske Invest China Fund (FI)	New	Gas Distributors	1.59%
Allianz Global Investors Fund - Chin..	New	Gas Distributors	1.52%
RBC Funds (Lux) - China Champions..	Close	Electric Utilities	-0.96%
FIVV - Aktien - China - Select - UI	Close	Alternative Power Generation	-1.08%
Oberweis China Opportunities Fund	Close	Gas Distributors	-1.16%
Robeco Capital Growth Funds SICAV..	Close	Alternative Power Generation	-1.25%
Robeco Capital Growth Funds SICAV..	Close	Gas Distributors	-1.29%
Jupiter China Fund	Close	Electric Utilities	-1.45%
Jupiter Asset Mgmt. Series Plc - Chi..	Close	Electric Utilities	-2.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..		\$48M
JPMorgan Funds - China Fund	China Yangtze Power Co.,...		\$24M
Baring International Umbrella Fund..	KunLun Energy Co. Ltd.	New	\$11M
BlackRock Global Funds - China Fun..	China Datang Corp. Rene..		\$10M
Schroder ISF - China Opportunities	China Longyuan Power G..	New	\$10M
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	New	\$9M
Allianz Global Investors Fund - Chin..	China Resources Gas Gro..	New	\$7M
Robeco Capital Growth Funds SICAV..	China Longyuan Power G..	Close	(\$3M)
BlackRock Global Funds - China Fun..	ENN Energy Holdings Lim..		(\$3M)
iShares Tr. - MSCI China ETF	ENN Energy Holdings Lim..		(\$4M)
Matthews China Fund	ENN Energy Holdings Lim..		(\$5M)
iShares Tr. - MSCI China ETF	China Resources Power H..		(\$5M)
First Sentier Invs. Glb. Umb. - FSSA ..	ENN Energy Holdings Lim..		(\$5M)
Allianz Global Investors Fund - All C..	China Yangtze Power Co.,...		(\$6M)

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