

MSCI China Equity  
Active Fund Ownership Report  
11/30/2023



# MSCI China Equity Active Fund Ownership Report

11/30/2023

## Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 148 funds with a combined AUM of \$45.00Bn. The majority of strategies benchmark the MSCI China Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. 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.

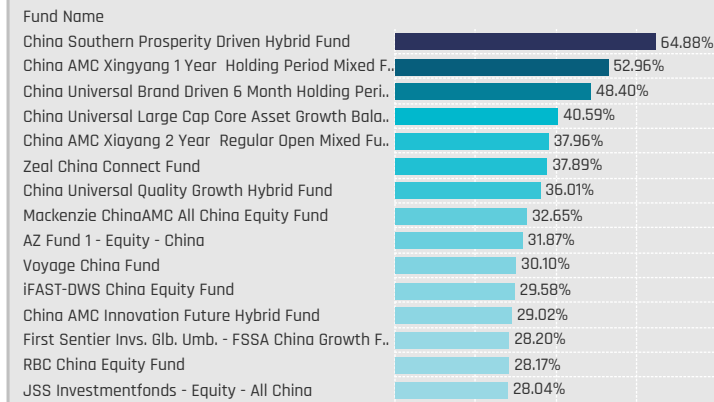
## Contents

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

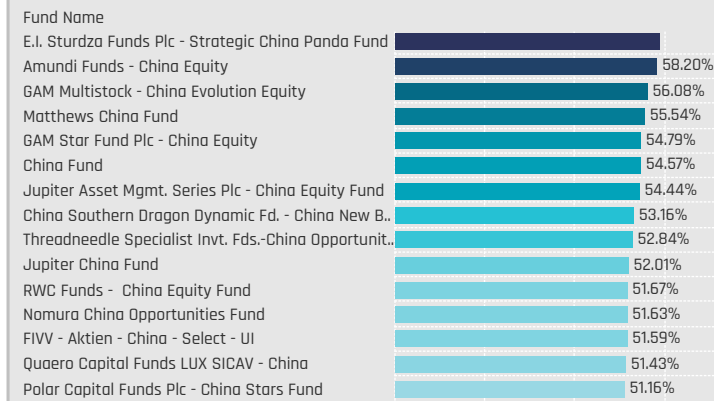
# Sector Group Allocations

# Sector Group Allocations

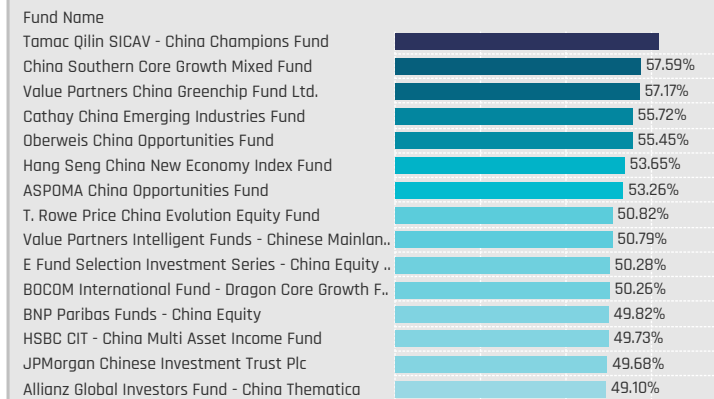
## Defensive: Largest Fund Weights, %



## Cyclical: Largest Fund Weights, %

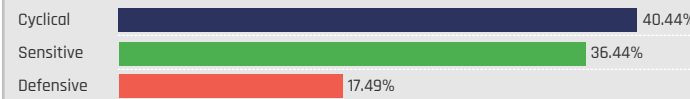


## Sensitive: Largest Fund Weights, %

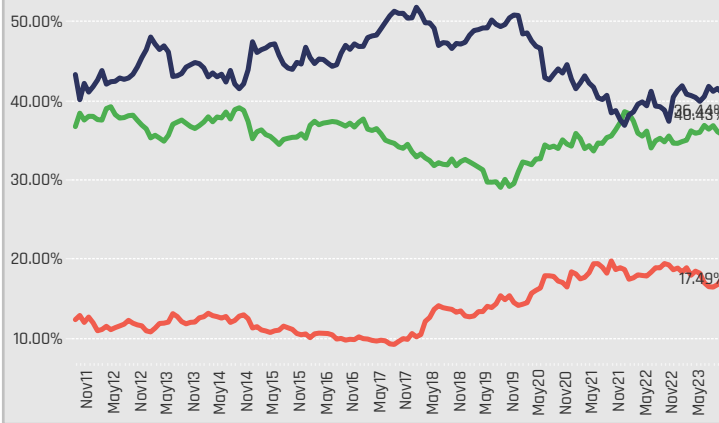


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

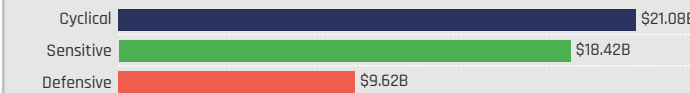
## Average Fund Weight by Sector Group



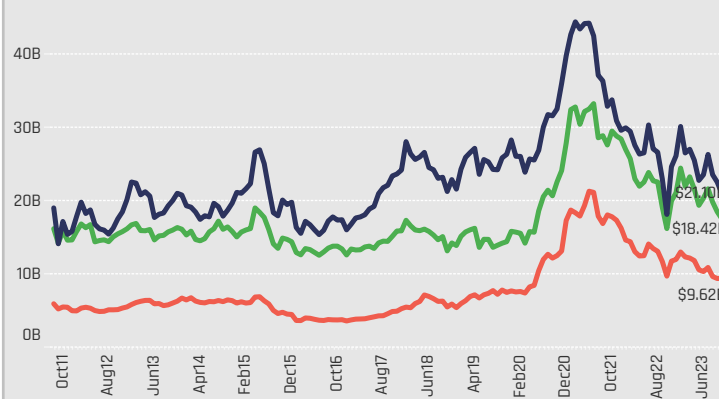
## Average Fund Weight Time-Series by Sector Group



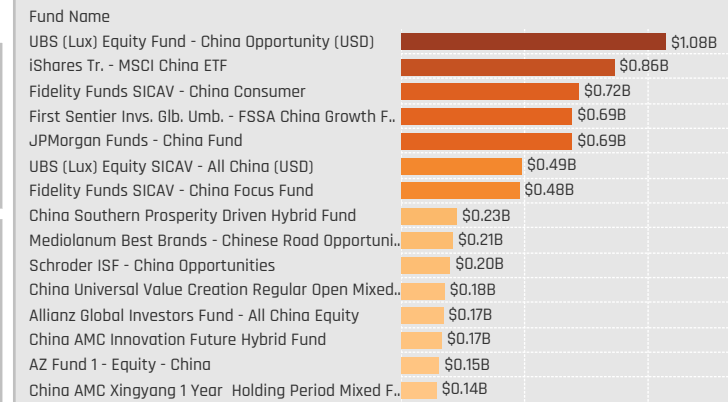
## Combined Fund AUM, \$ by Sector Group



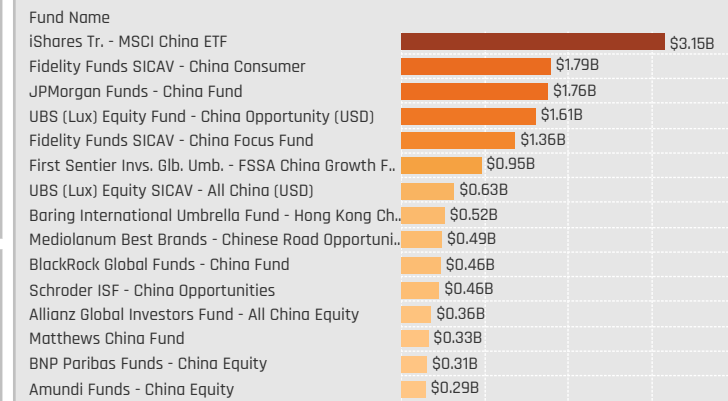
## Combined Fund AUM, \$ Time-Series by Sector Group



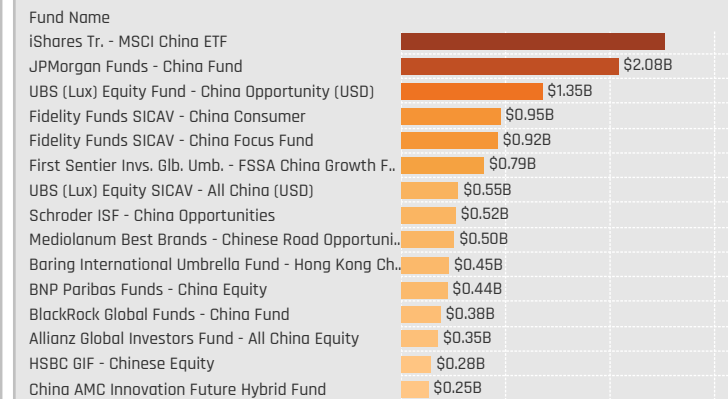
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$

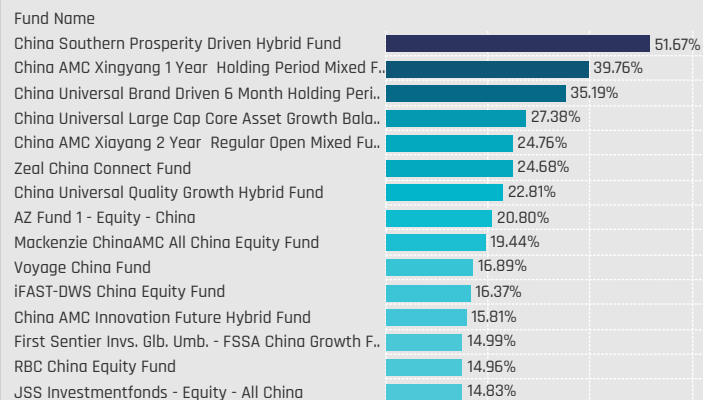


## Sensitive: Largest Fund AUM, \$

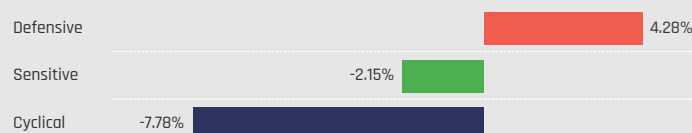


# Sector Group Allocations Relative to Benchmark

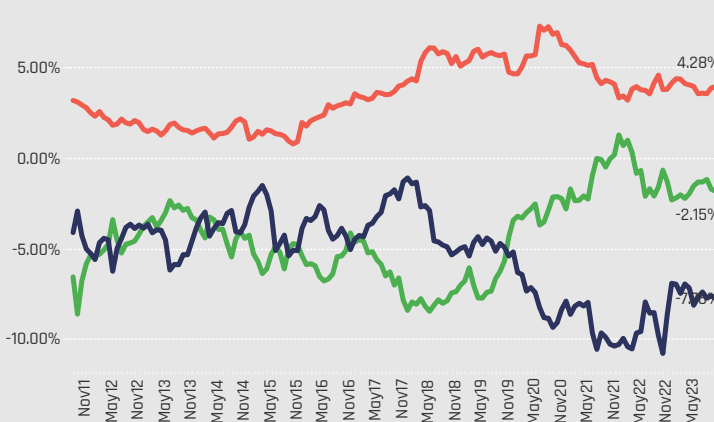
## Defensive: Largest Overweight Allocations, %



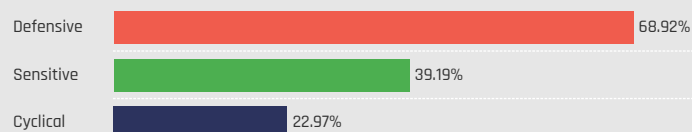
## Average Fund Weight vs MCHI by Sector Group



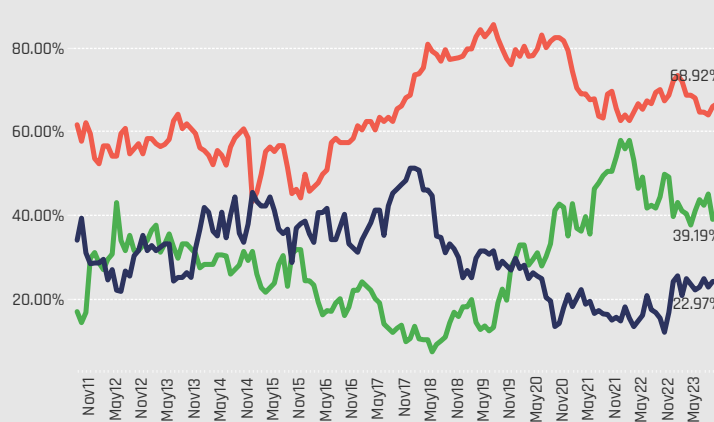
## Average Fund Weight vs MCHI Time-Series by Sector Group



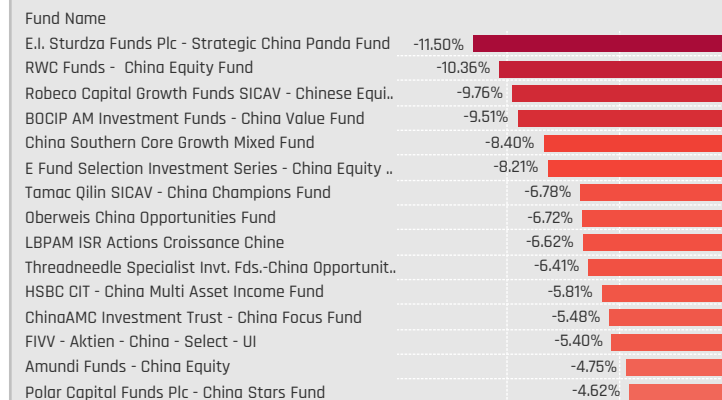
## Percentage of Funds Overweight the MCHI by Sector Group



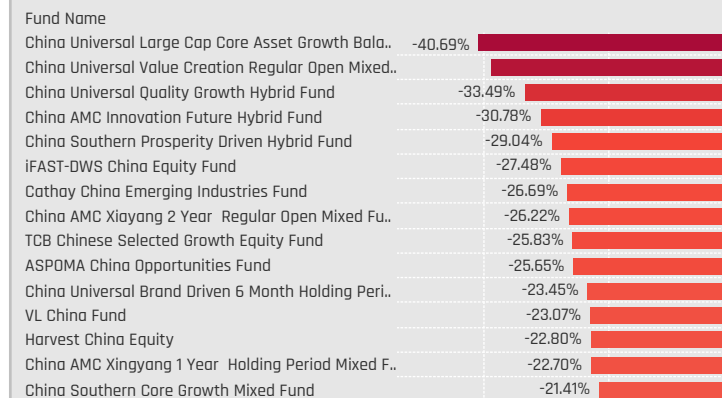
## Percentage of Funds Overweight the MCHI Time-Series by Sector Group



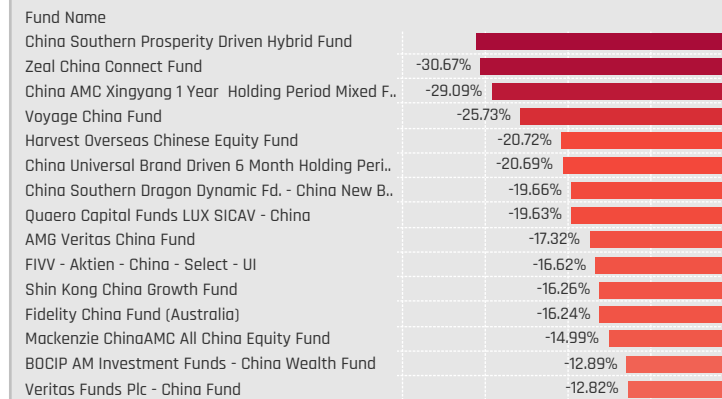
## Defensive: Largest Underweight Allocations, %



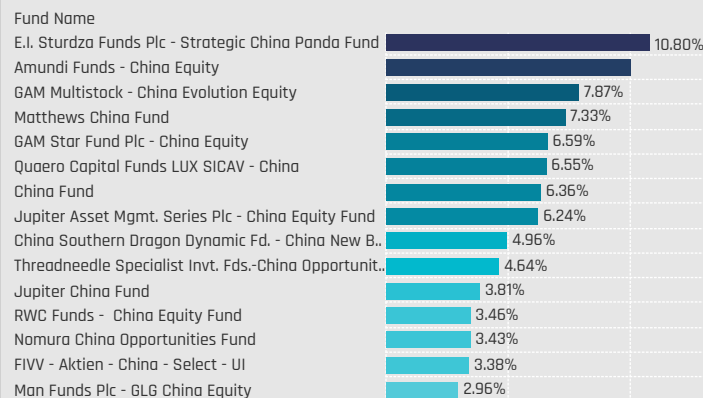
## Cyclical: Largest Underweight Allocations, %



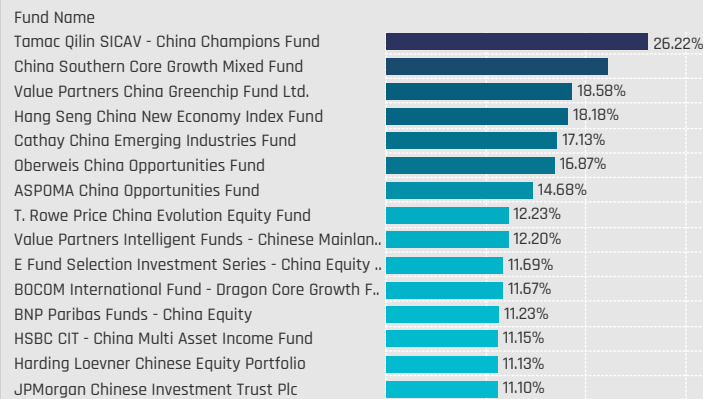
## Sensitive: Largest Underweight Allocations, %



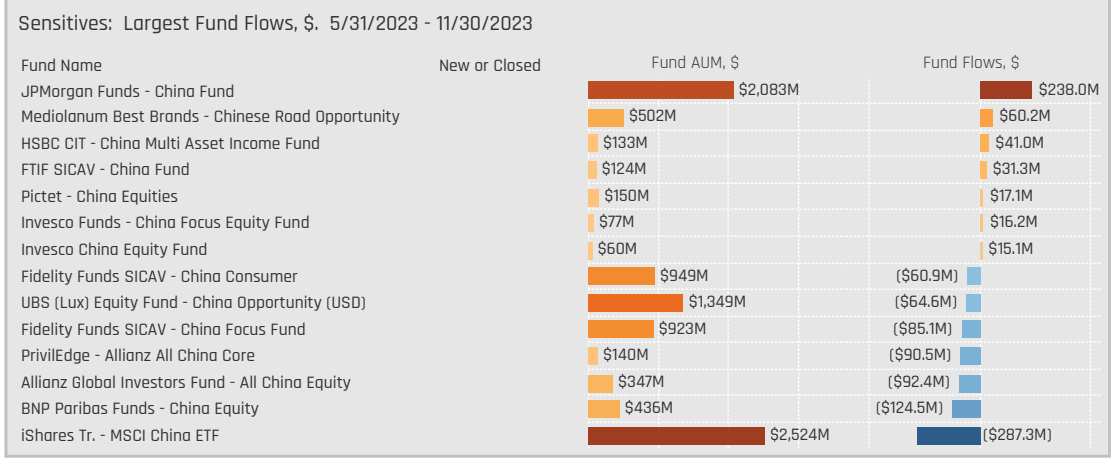
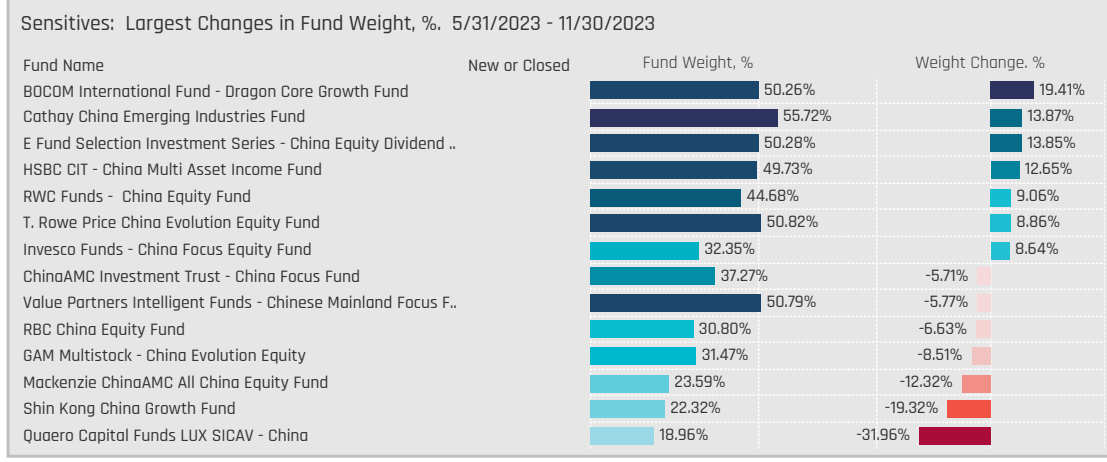
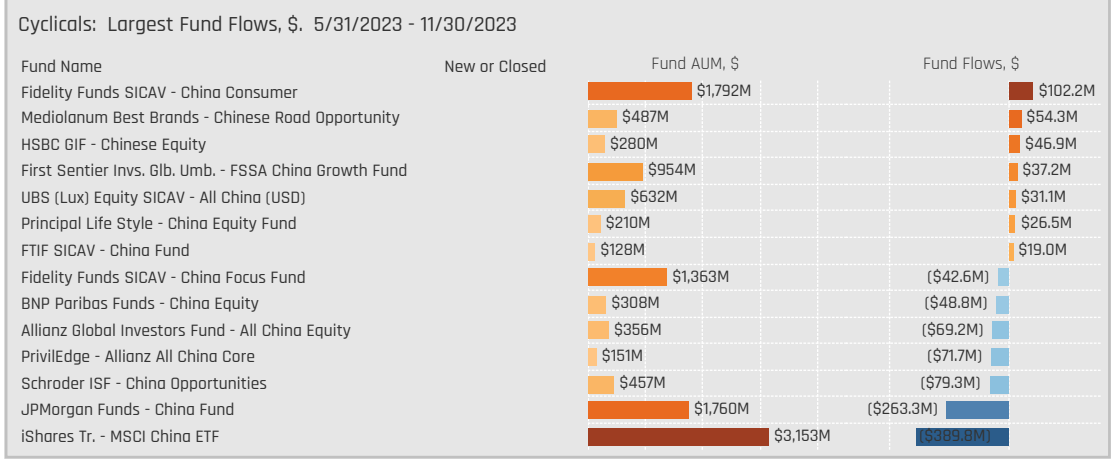
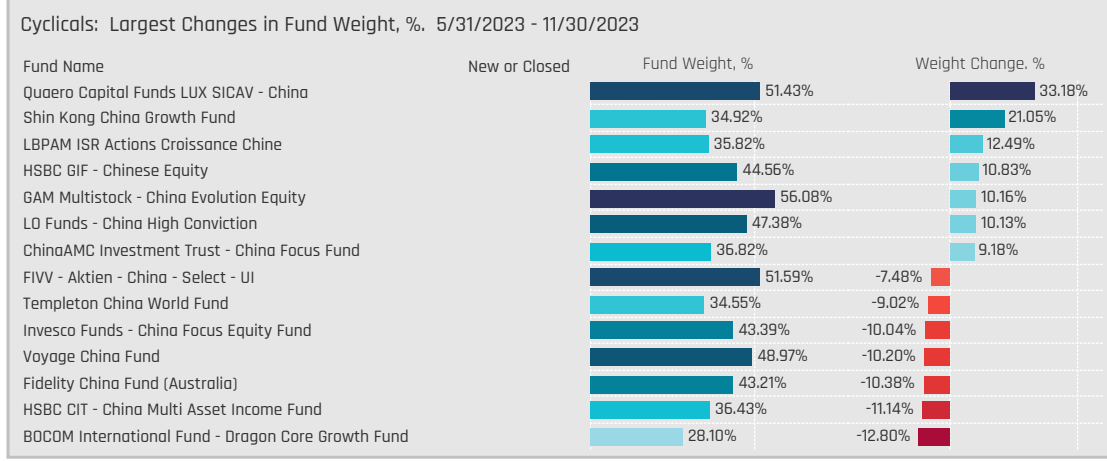
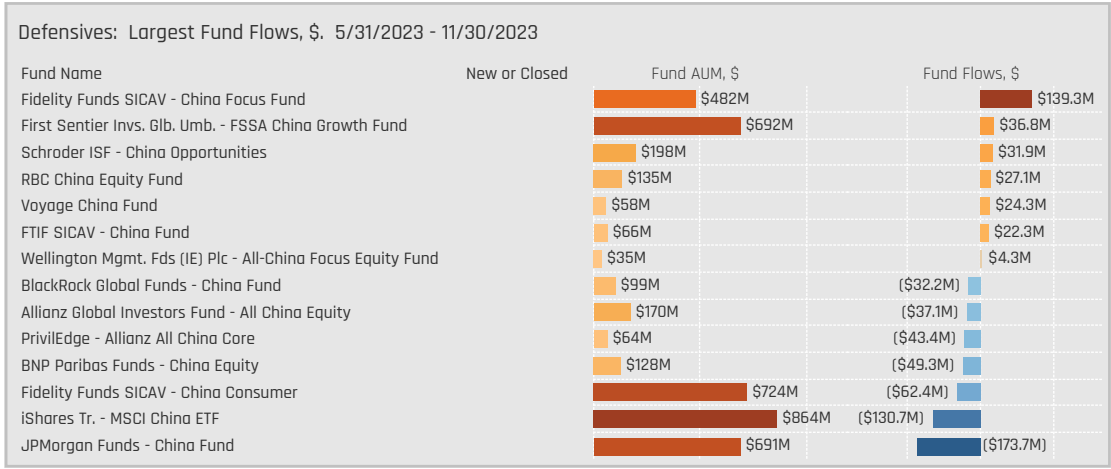
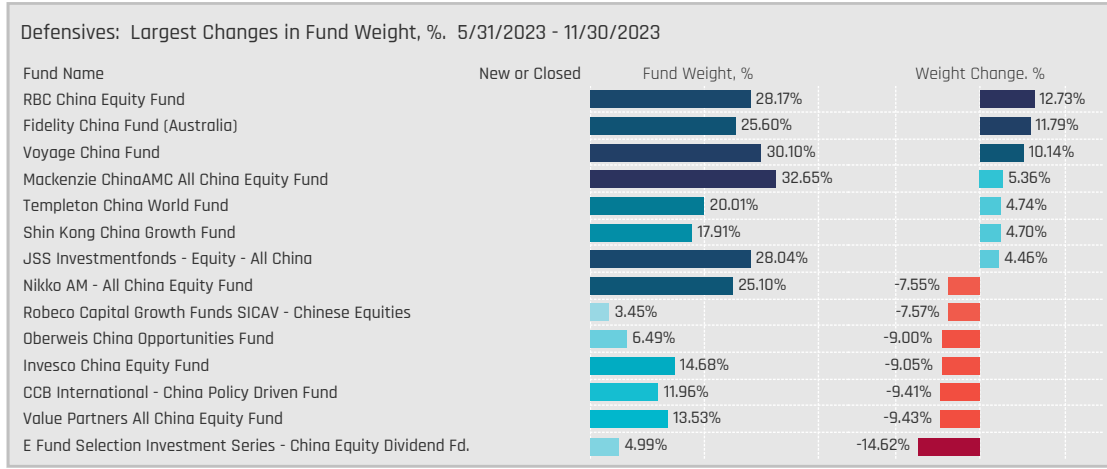
## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



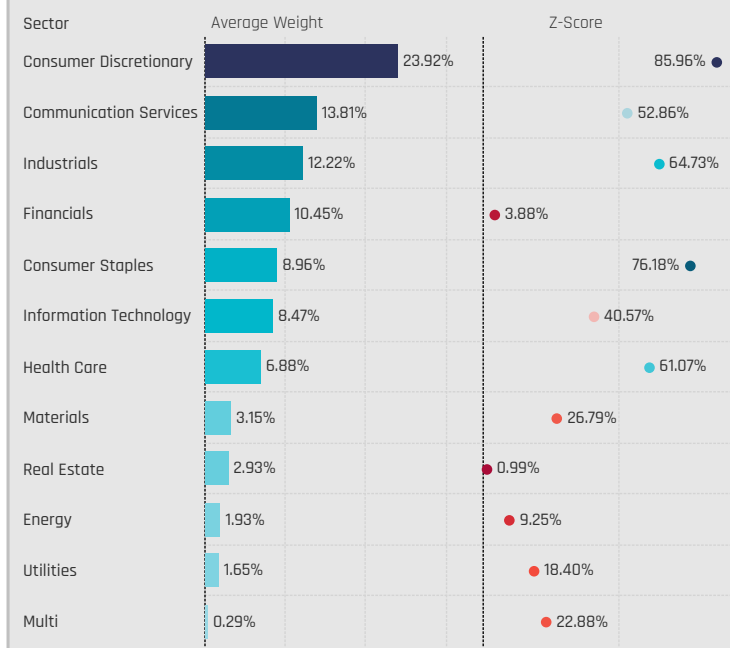
# Sector Group Allocation Changes [Fund Level]



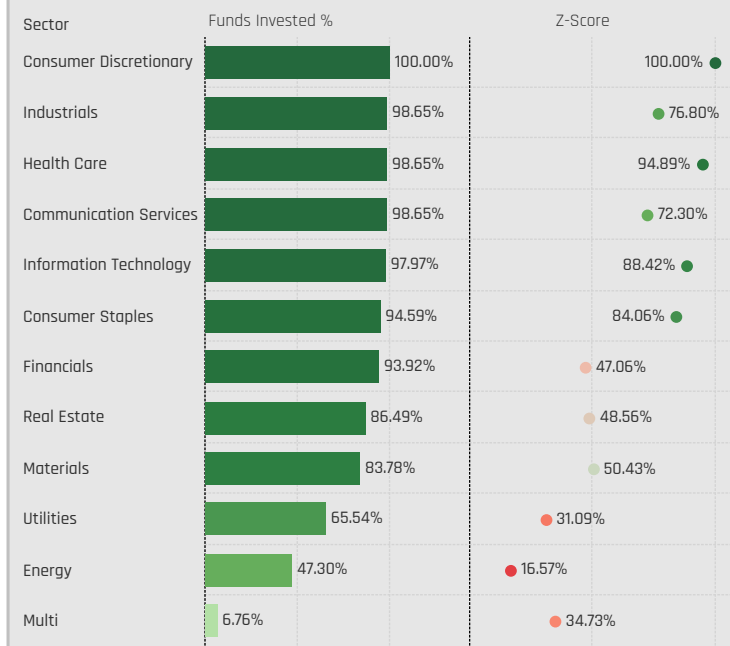
# Sector Allocations

# Sector Allocations

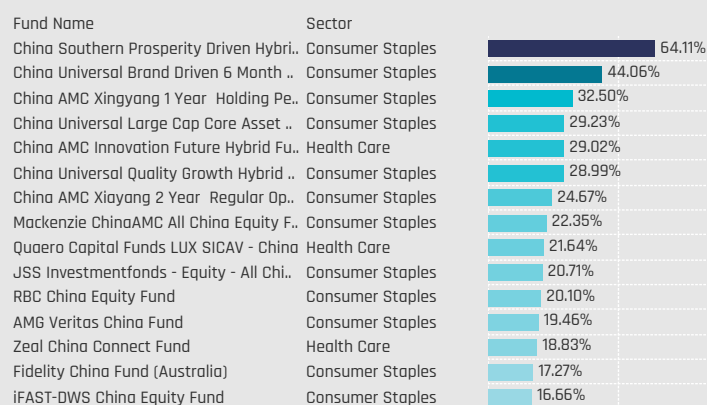
## Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



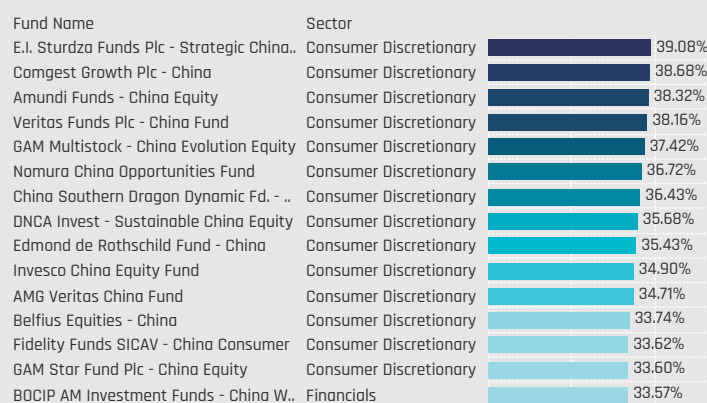
## Sectors: Funds Invested %



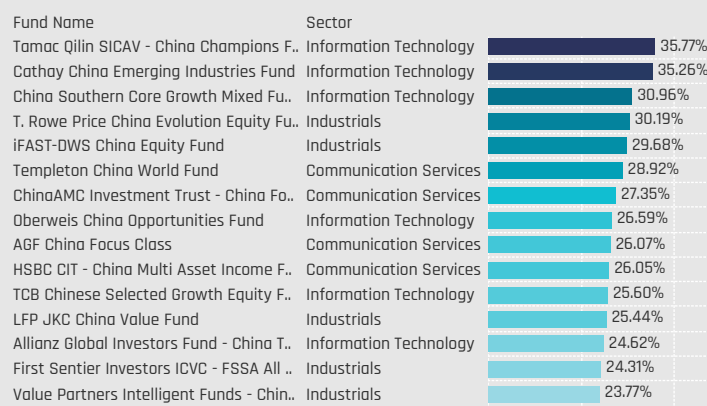
## Defensive Sectors: Largest Fund Weights, %



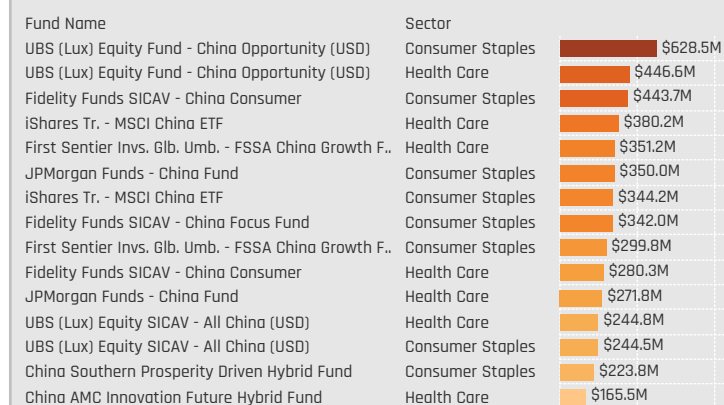
## Cyclical Sectors: Largest Fund Weights, %



## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$

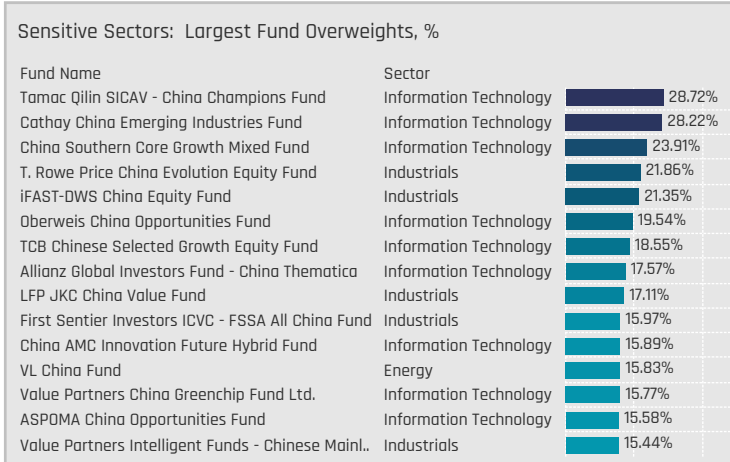
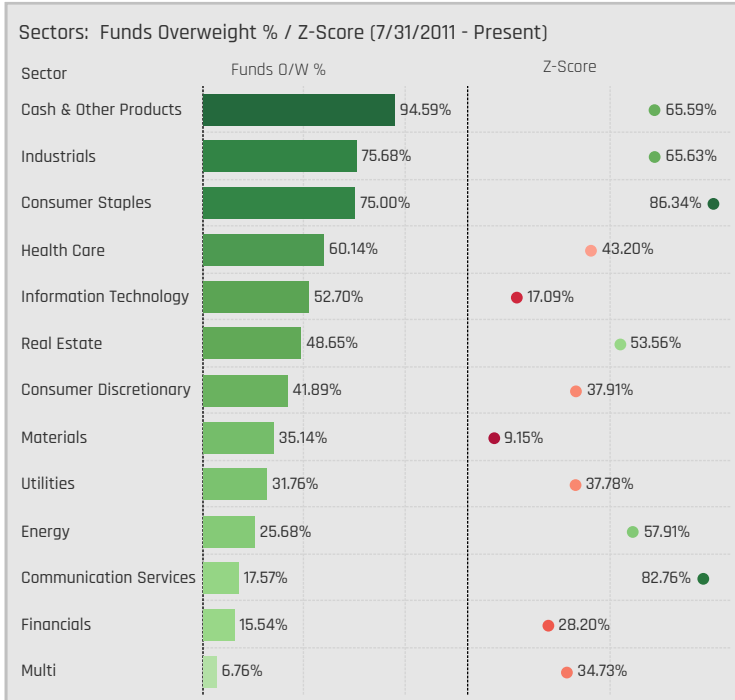
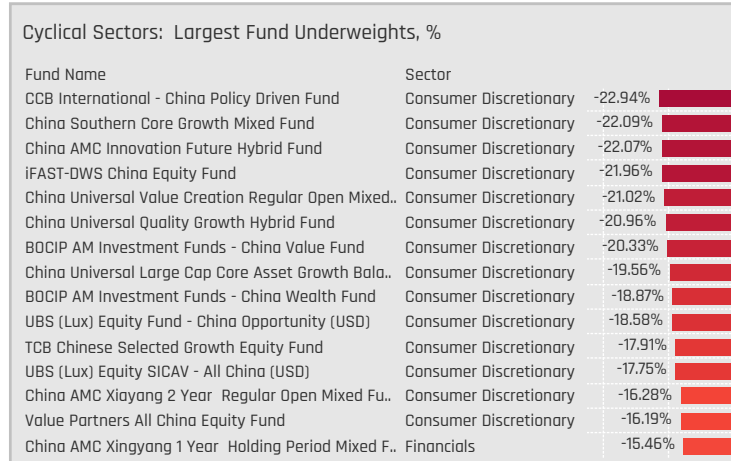
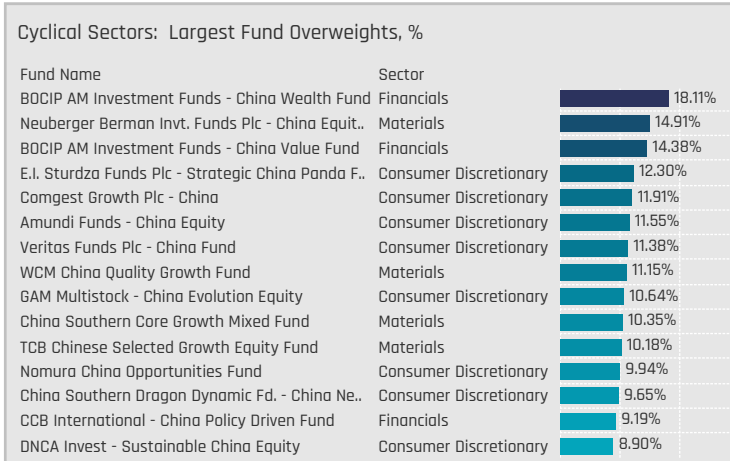
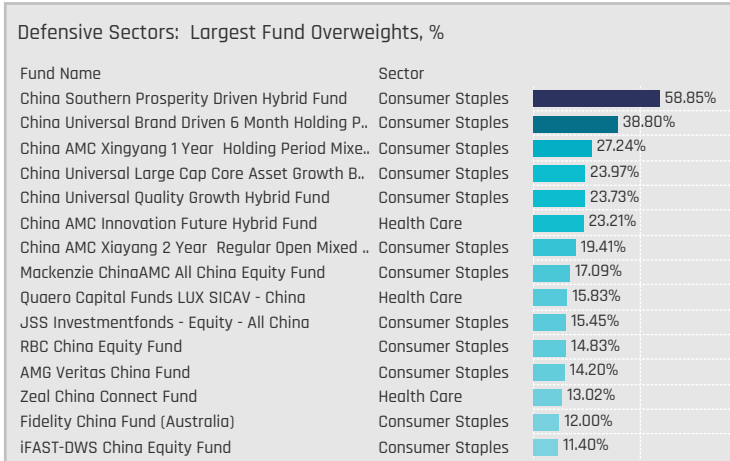
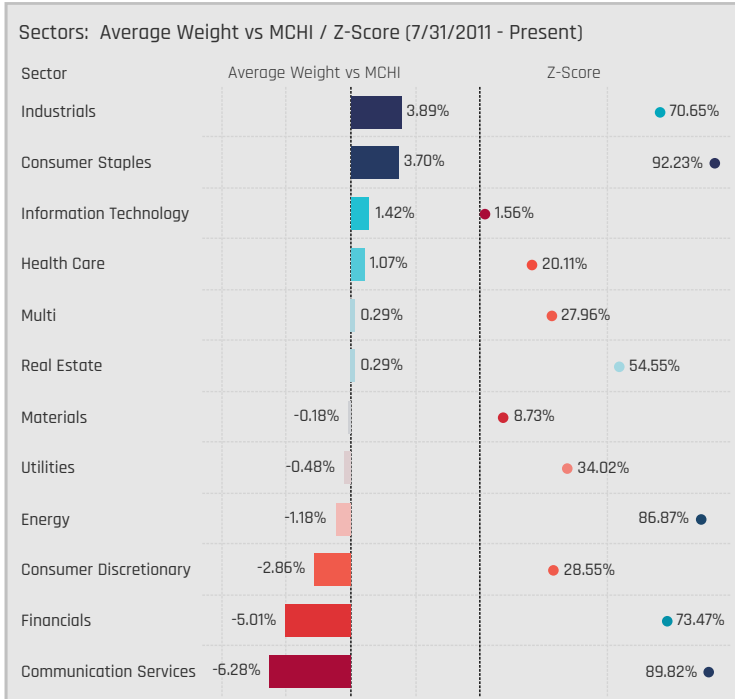


## Sensitive Sectors: Largest Fund AUM, \$

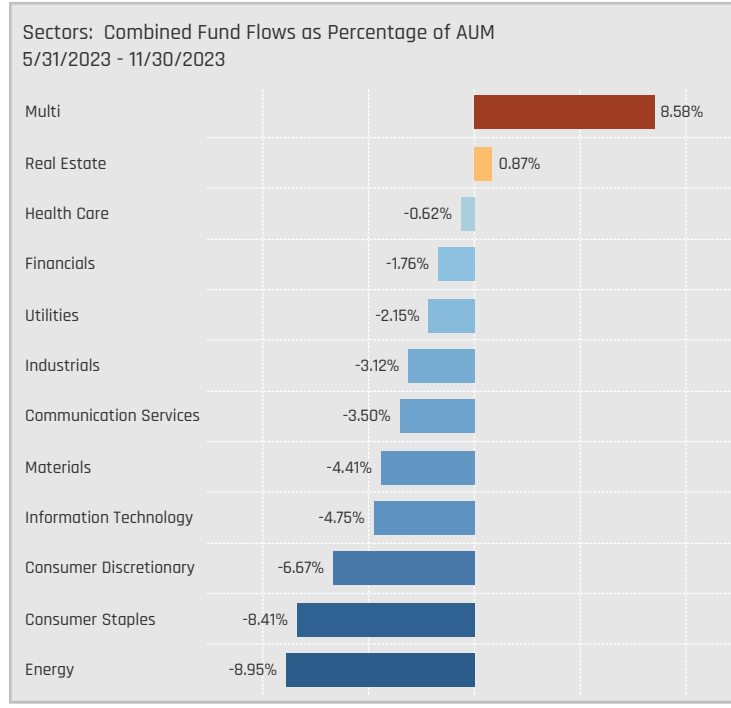
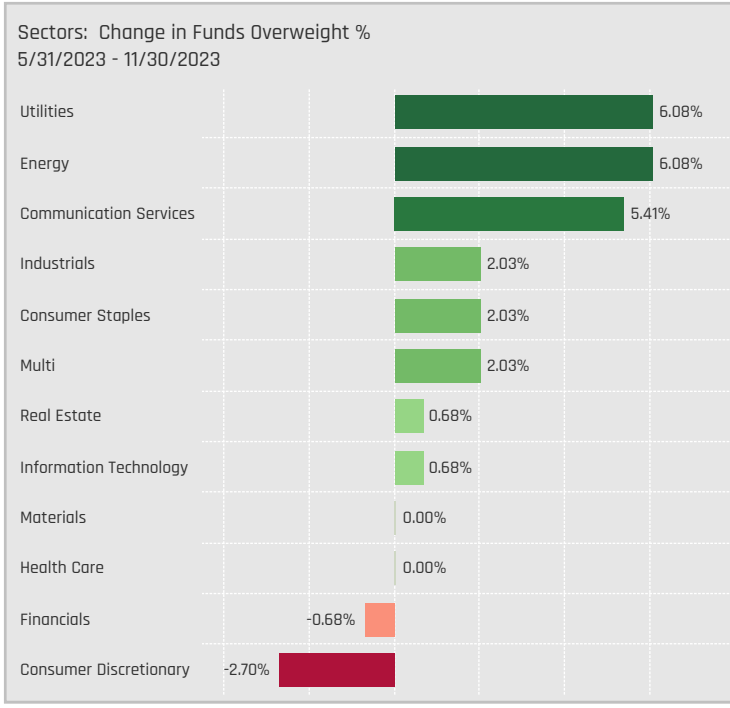
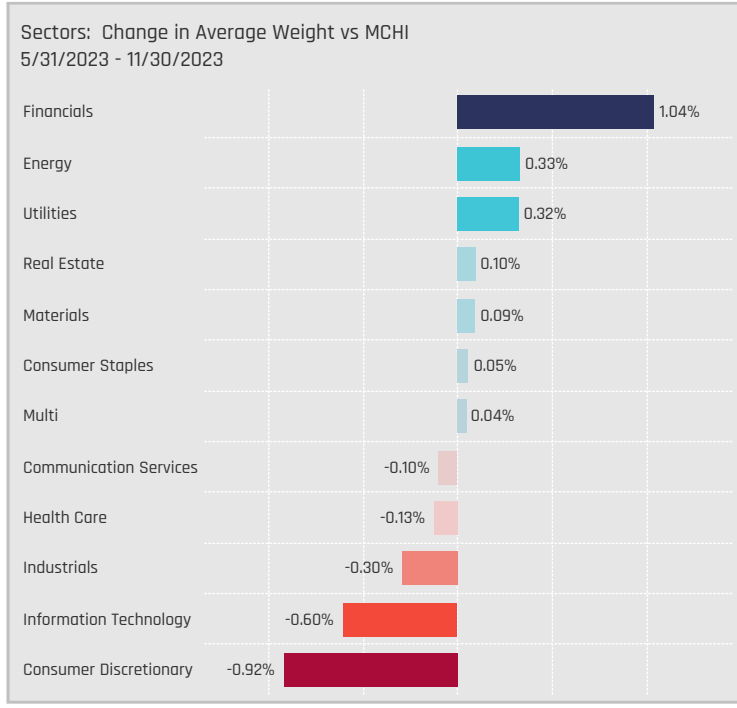
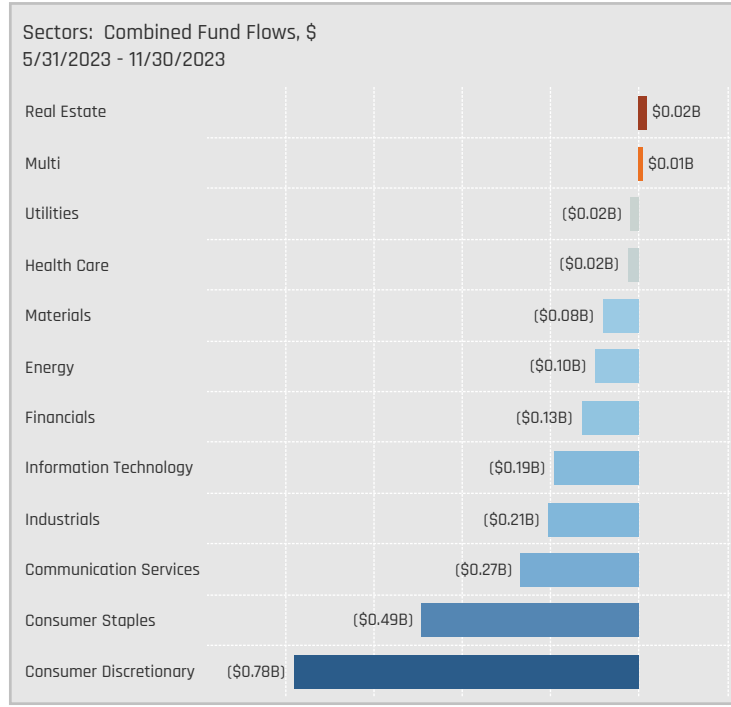
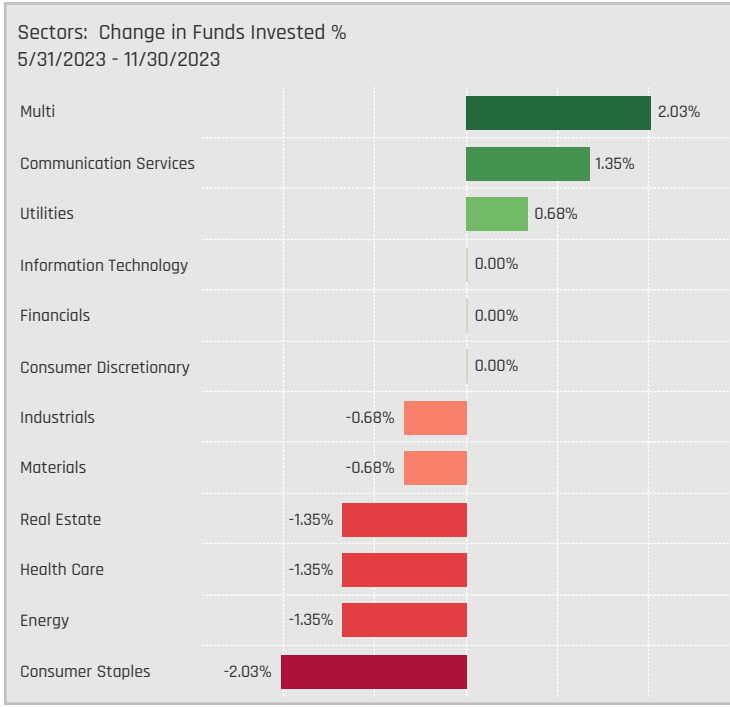
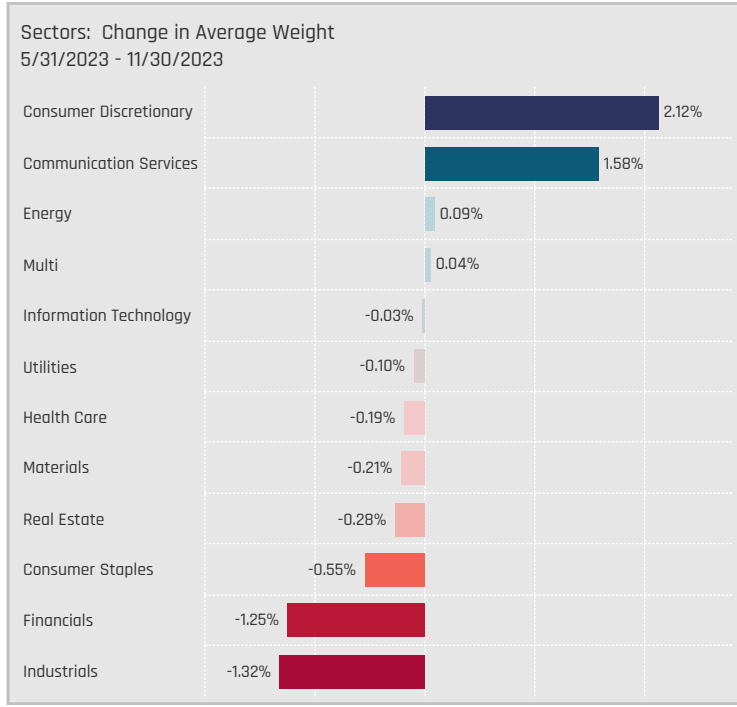




# Sector Allocations Relative to Benchmark



# Sector Allocation Changes [Aggregate]



# Sector Allocation Changes [Fund Level]

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
RBC China Equity Fund		Consumer Staples	20.10%	14.02%
Voyage China Fund	New	Utilities	7.53%	7.53%
Fidelity China Fund (Australia)		Consumer Staples	17.27%	7.35%
Shin Kong China Growth Fund		Consumer Staples	11.00%	5.94%
CCB International - China Policy Driven Fund	New	Utilities	5.30%	5.30%
GAM Star Fund Plc - China Equity		Health Care	10.11%	4.35%
Voyage China Fund		Consumer Staples	9.01%	4.18%
CCB International - China Policy Driven Fund		Health Care	4.34%	-7.19%
RWC Funds - China Equity Fund	Close	Health Care	0.00%	-7.21%
CCB International - China Policy Driven Fund		Consumer Staples	2.31%	-7.52%
Nikko AM - All China Equity Fund		Consumer Staples	8.69%	-7.90%
WCM China Quality Growth Fund		Consumer Staples	6.55%	-7.95%
Invesco China Equity Fund		Consumer Staples	5.62%	-8.56%
E Fund Selection Investment Series - China Equ..		Consumer Staples	3.45%	-9.63%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer		Health Care	\$280M	\$80.7M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$342M	\$51.8M
Fidelity Funds SICAV - China Focus Fund		Utilities	\$65M	\$47.5M
Fidelity Funds SICAV - China Focus Fund		Health Care	\$75M	\$40.0M
Schroder ISF - China Opportunities		Health Care	\$121M	\$26.3M
RBC China Equity Fund		Consumer Staples	\$97M	\$23.7M
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Consumer Staples	\$300M	\$21.4M
Baring International Umbrella Fund - Hong Kon..		Consumer Staples	\$41M	(\$29.3M)
BNP Paribas Funds - China Equity		Health Care	\$62M	(\$32.7M)
iShares Tr. - MSCI China ETF		Health Care	\$380M	(\$52.5M)
iShares Tr. - MSCI China ETF		Consumer Staples	\$344M	(\$57.6M)
JPMorgan Funds - China Fund		Utilities	\$69M	(\$58.2M)
JPMorgan Funds - China Fund		Consumer Staples	\$350M	(\$124.1M)
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$444M	(\$143.1M)

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Quaero Capital Funds LUX SICAV - China		Consumer Discretionary	32.57%	19.78%
Voyage China Fund	New	Financials	17.49%	17.49%
LO Funds - China High Conviction		Consumer Discretionary	31.66%	17.10%
Shin Kong China Growth Fund		Consumer Discretionary	21.20%	16.90%
CCB International - China Policy Driven Fund		Financials	24.65%	15.70%
GAM Multistock - China Evolution Equity		Consumer Discretionary	37.42%	14.80%
Nikko AM - All China Equity Fund		Consumer Discretionary	14.18%	13.49%
Nikko AM - All China Equity Fund		Materials	2.71%	-8.48%
E Fund Selection Investment Series - China Equ..		Real Estate	4.65%	-8.53%
FIVV - Aktien - China - Select - UI		Financials	20.86%	-11.38%
Invesco Funds - China Focus Equity Fund		Financials	7.22%	-13.13%
BOCOM International Fund - Dragon Core Growt..		Financials	10.07%	-14.33%
CCB International - China Policy Driven Fund		Consumer Discretionary	3.84%	-14.92%
Voyage China Fund		Consumer Discretionary	23.06%	-24.30%

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

Fund Name	New or Cla.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer	New	Real Estate	\$156M	\$191.3M
JPMorgan Funds - China Fund		Financials	\$477M	\$145.3M
HSBC GIF - Chinese Equity		Financials	\$96M	\$53.9M
Mediolanum Best Brands - Chinese Road Oppor..		Consumer Discretionary	\$291M	\$49.7M
UBS (Lux) Equity SICAV - All China (USD)		Financials	\$307M	\$39.3M
Voyage China Fund	New	Financials	\$33M	\$38.2M
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Consumer Discretionary	\$595M	\$32.7M
Schroder ISF - China Opportunities		Consumer Discretionary	\$321M	(\$37.6M)
JPMorgan Funds - China Fund		Real Estate	\$133M	(\$43.9M)
Voyage China Fund		Consumer Discretionary	\$44M	(\$46.9M)
Fidelity Funds SICAV - China Consumer		Financials	\$370M	(\$70.7M)
iShares Tr. - MSCI China ETF		Financials	\$1,011M	(\$161.8M)
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,752M	(\$165.7M)
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,004M	(\$372.2M)

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

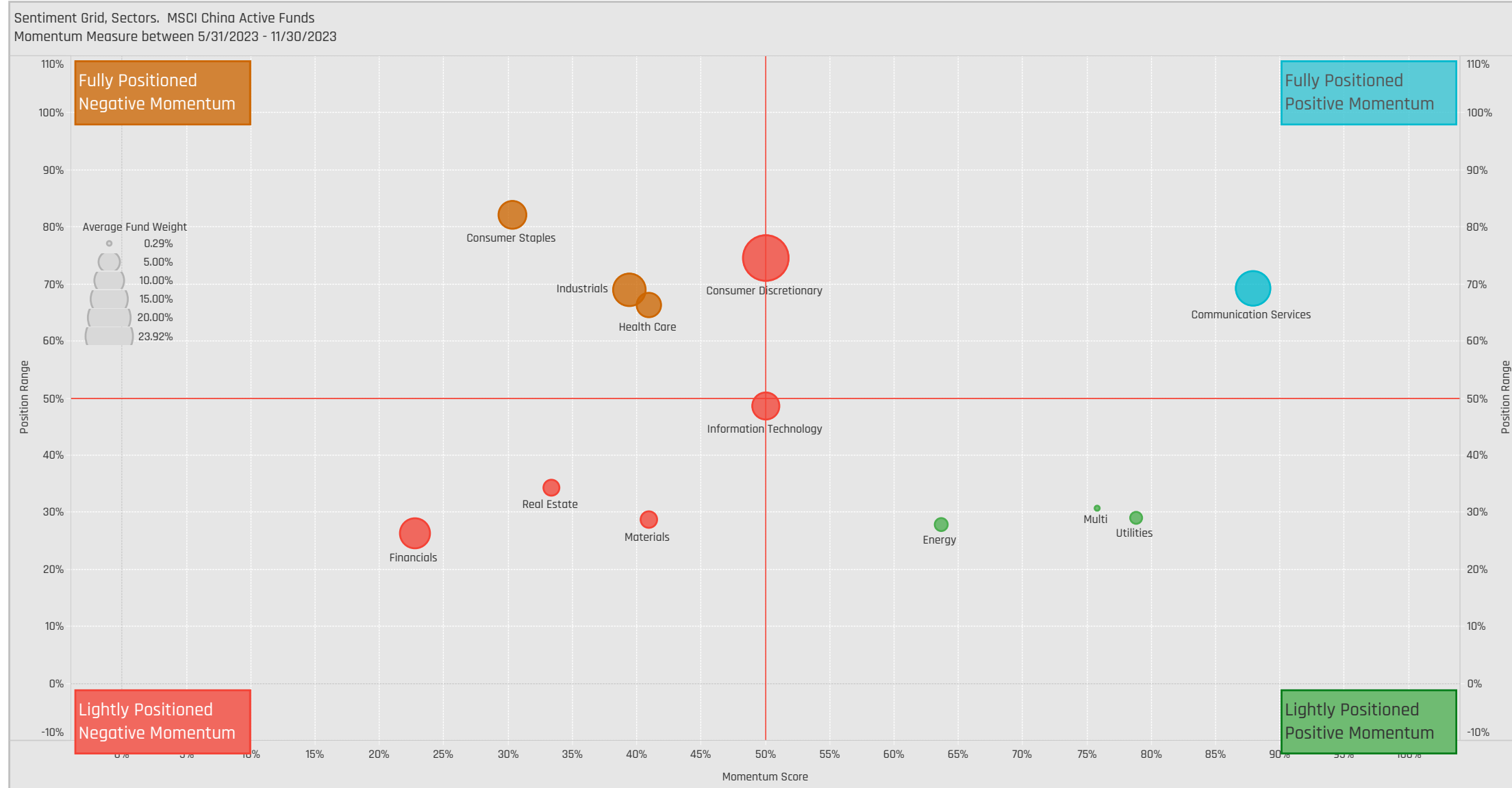
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Cathay China Emerging Industries Fund		Information Technology	35.26%	24.42%
Nikko AM - All China Equity Fund	New	Communication Services	12.32%	12.32%
BOCOM International Fund - Dragon Core Growt..		Information Technology	17.79%	11.45%
CCB International - China Policy Driven Fund		Communication Services	20.53%	10.96%
BOCOM International Fund - Dragon Core Growt..		Industrials	13.19%	10.23%
E Fund Selection Investment Series - China Equ..		Information Technology	20.53%	8.88%
BOCOM International Fund - Dragon Core Growt.. New		Energy	8.56%	8.56%
Mackenzie ChinaAMC All China Equity Fund		Information Technology	8.00%	-9.22%
TT International Funds Plc - China Focus Fund		Industrials	6.56%	-10.00%
BOCOM International Fund - Dragon Core Growt..		Communication Services	10.72%	-10.85%
Quaero Capital Funds LUX SICAV - China		Information Technology	8.78%	-10.93%
CCB International - China Policy Driven Fund	Close	Industrials	0.00%	-11.36%
Nikko AM - All China Equity Fund		Industrials	20.33%	-12.57%
Quaero Capital Funds LUX SICAV - China		Industrials	4.97%	-22.45%

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

Fund Name	New or Cla.	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Communication Services	\$917M	\$142.9M
JPMorgan Funds - China Fund		Industrials	\$763M	\$84.8M
Fidelity Funds SICAV - China Consumer		Communication Services	\$651M	\$48.8M
BlackRock Global Funds - China Fund		Industrials	\$92M	\$38.2M
Mediolanum Best Brands - Chinese Road Oppor..		Information Technology	\$104M	\$33.0M
Mediolanum Best Brands - Chinese Road Oppor..		Energy	\$49M	\$29.4M
FTIF SICAV - China Fund		Communication Services	\$74M	\$24.8M
BNP Paribas Funds - China Equity		Information Technology	\$90M	(\$44.0M)
BNP Paribas Funds - China Equity		Industrials	\$124M	(\$45.0M)
iShares Tr. - MSCI China ETF		Industrials	\$545M	(\$59.6M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Communication Services	\$987M	(\$64.6M)
Fidelity Funds SICAV - China Consumer		Industrials	\$190M	(\$67.4M)
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$119M	(\$89.7M)
iShares Tr. - MSCI China ETF		Communication Services	\$1,315M	(\$150.4M)

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2023 and 11/30/2023, 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

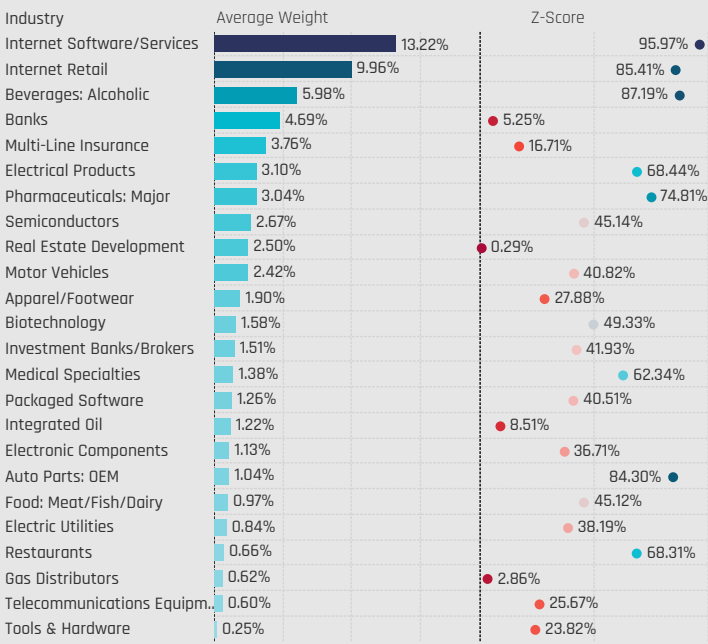
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

# Industry Allocations

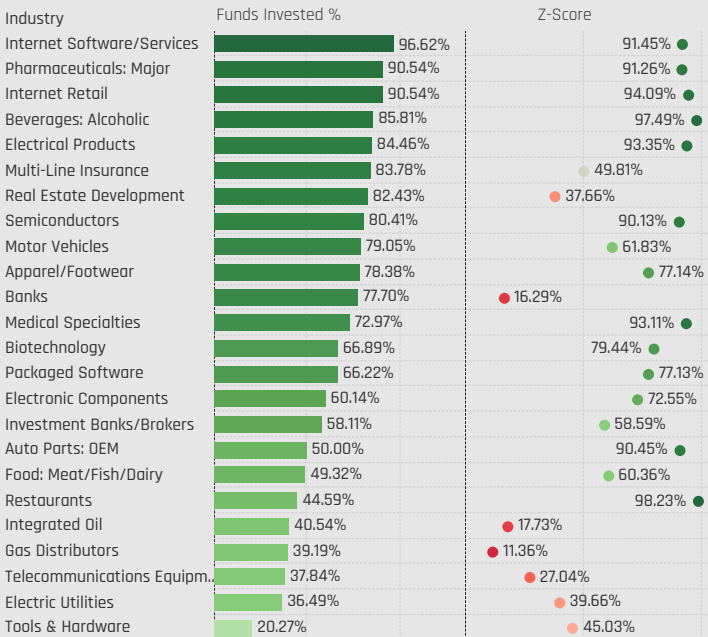


# Industry Allocations

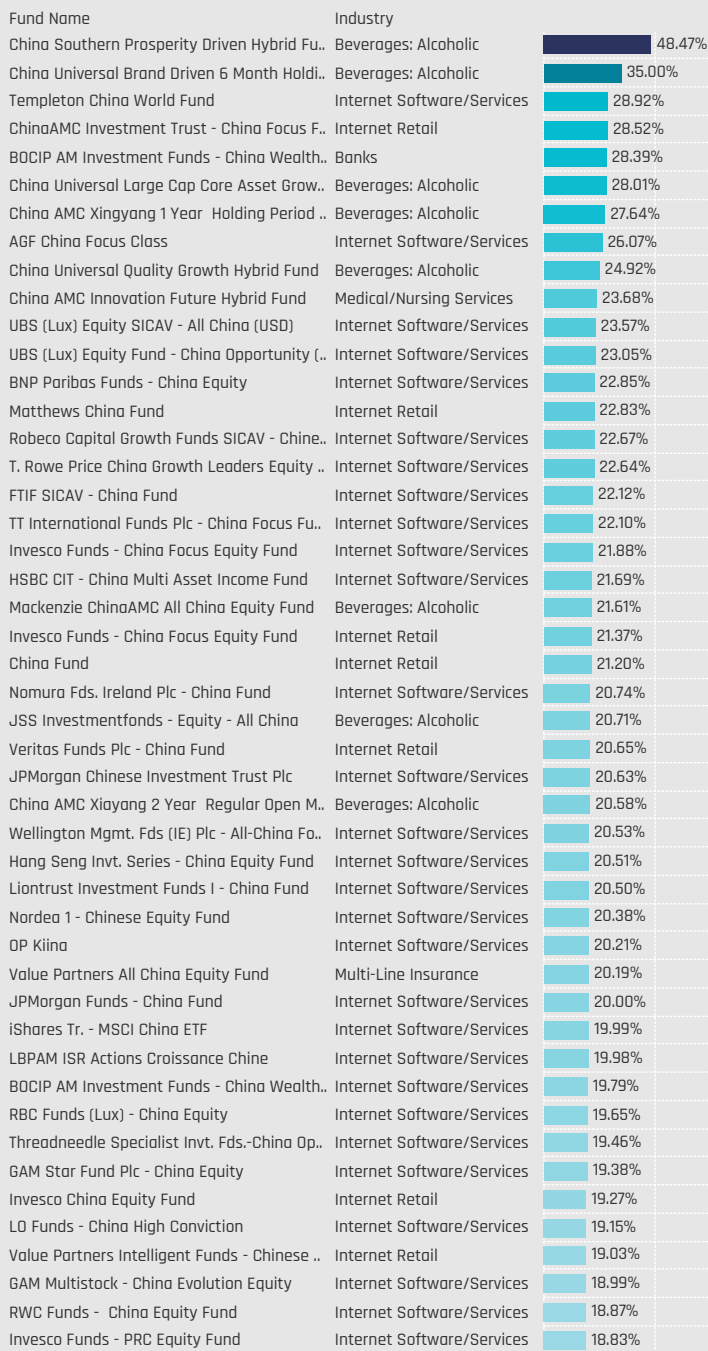
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

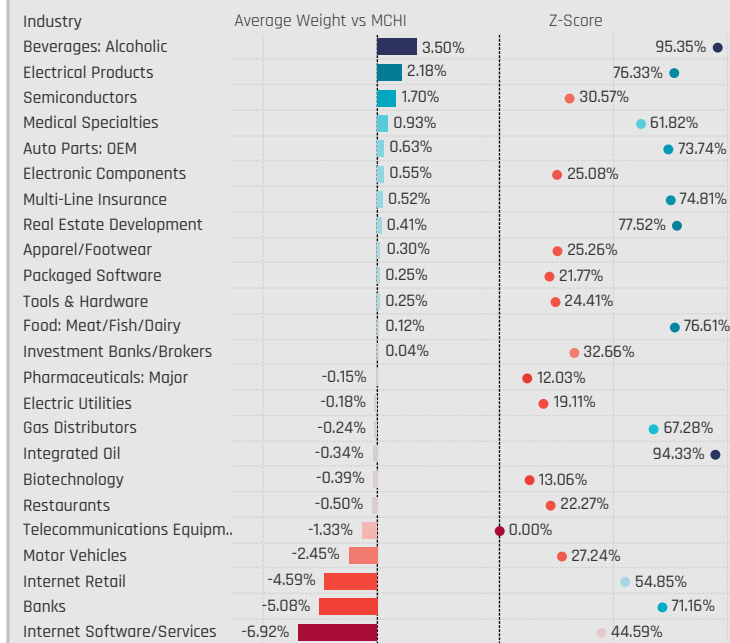


Largest Fund Industry AUM, \$

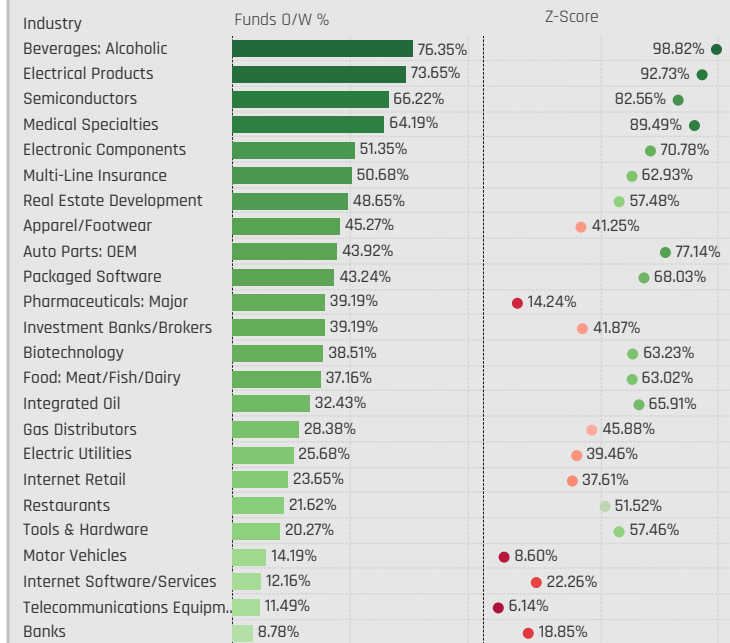


# Industry Allocations Relative to Benchmark

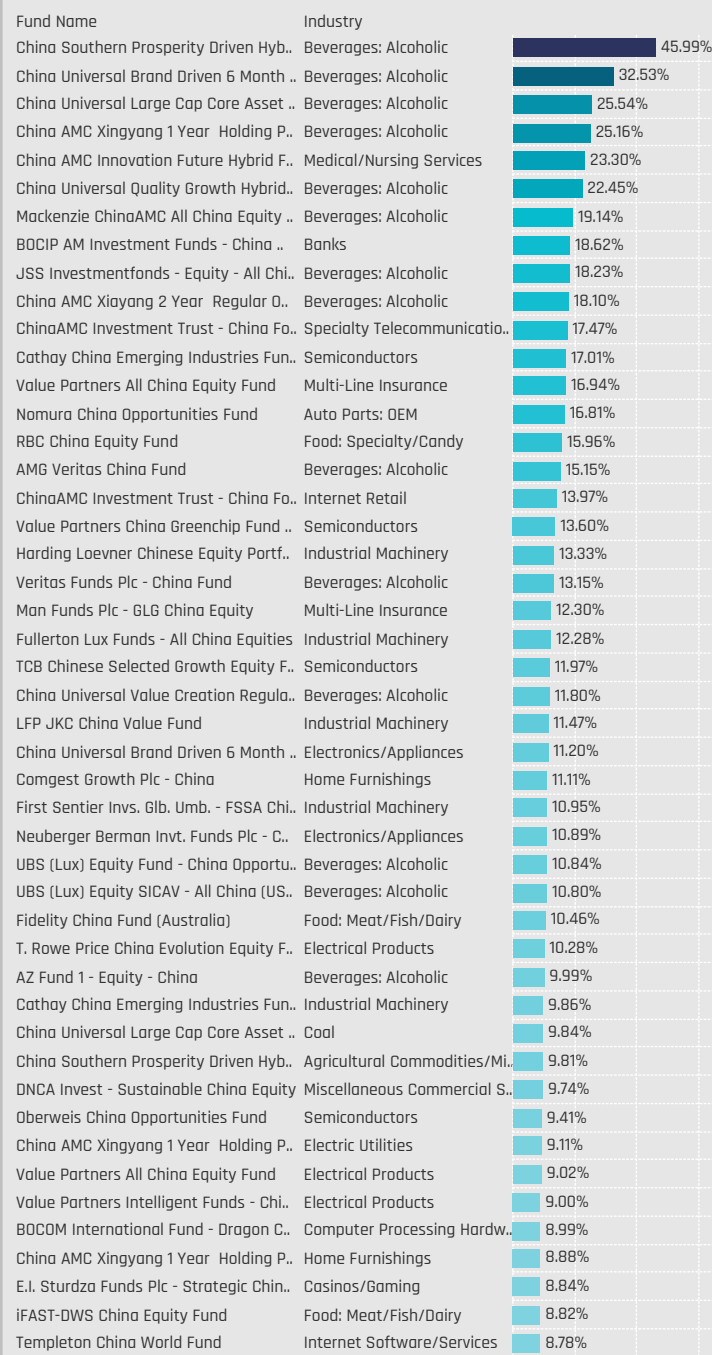
## Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



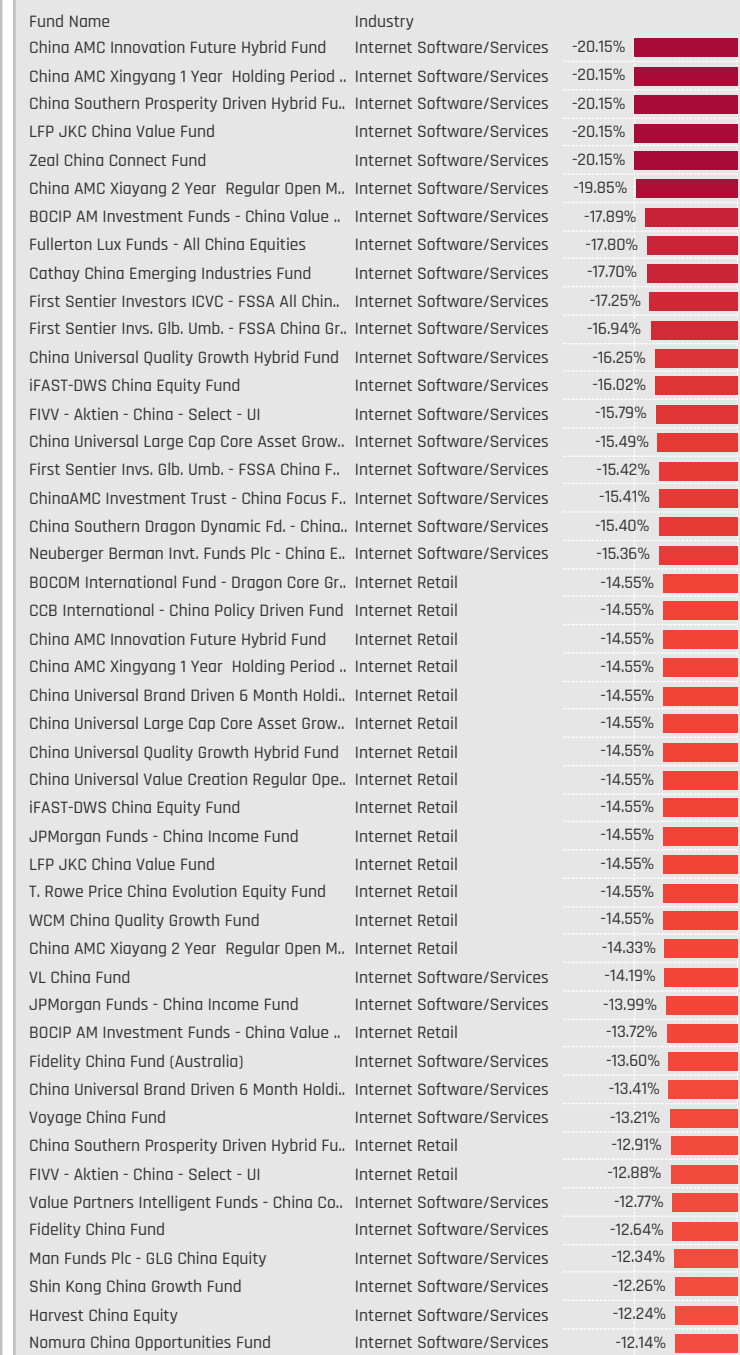
## Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



## Largest Fund Industry Overweights, %

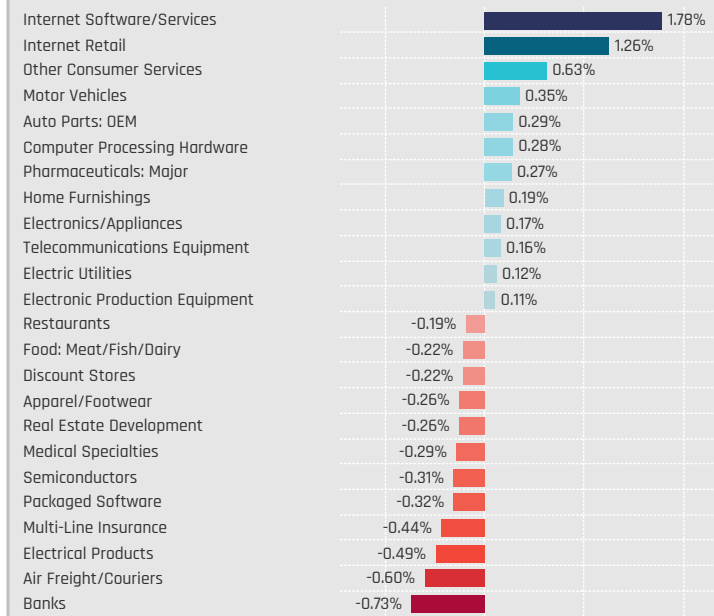


## Largest Fund Country Industry, %

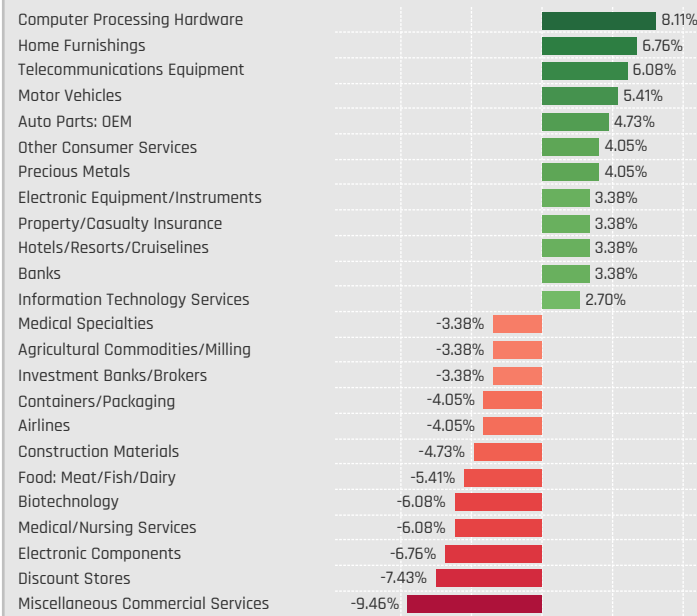


# Industry Allocation Changes [Aggregate]

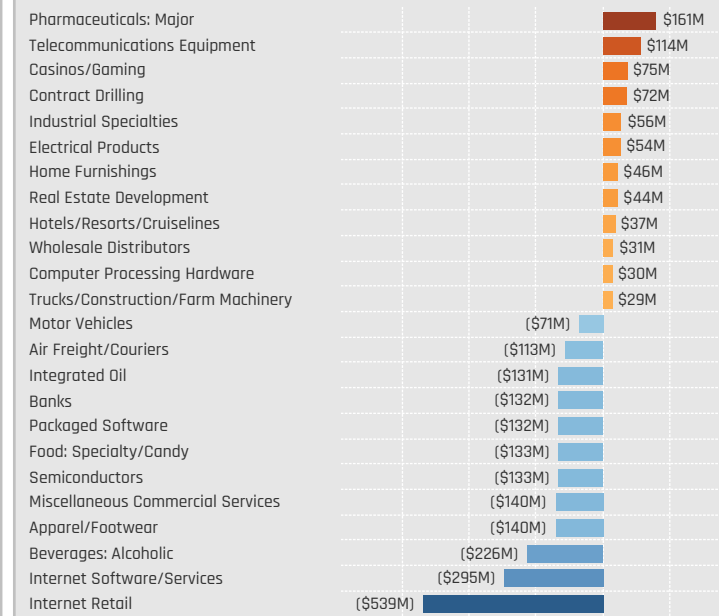
Major Industries: Change in Average Weight  
5/31/2023 - 11/30/2023



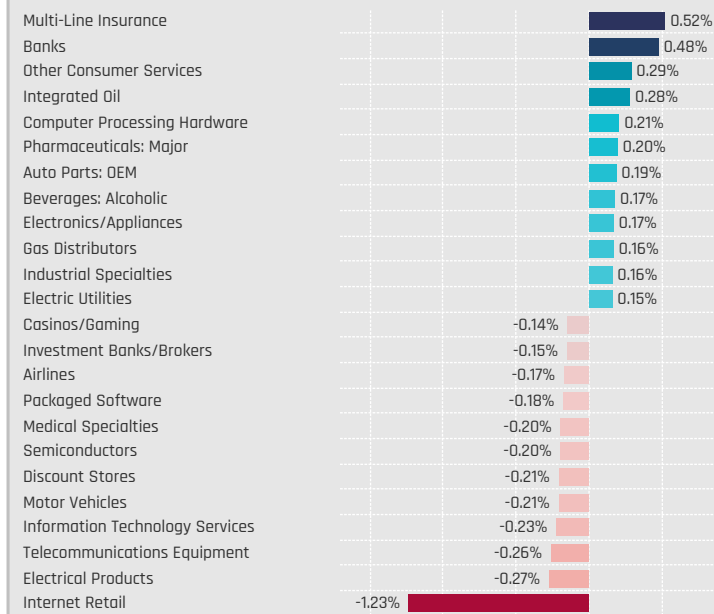
Major Industries: Change in Funds Invested %  
5/31/2023 - 11/30/2023



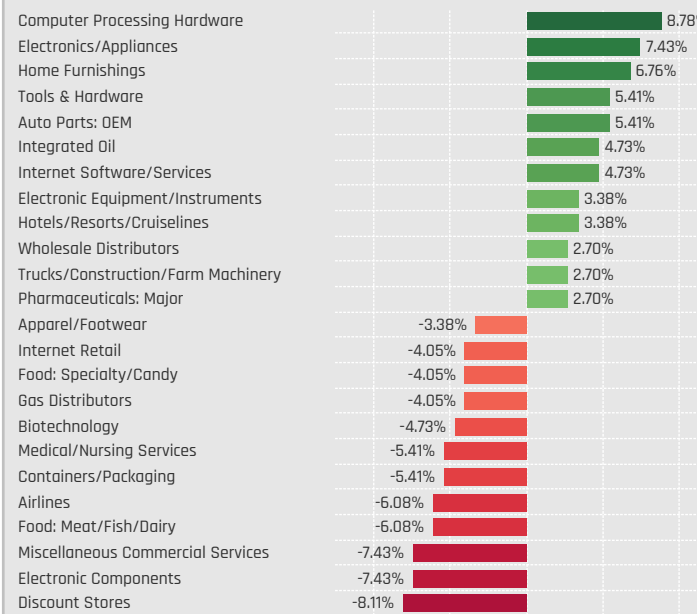
Major Industries: Combined Fund Flows, \$  
5/31/2023 - 11/30/2023



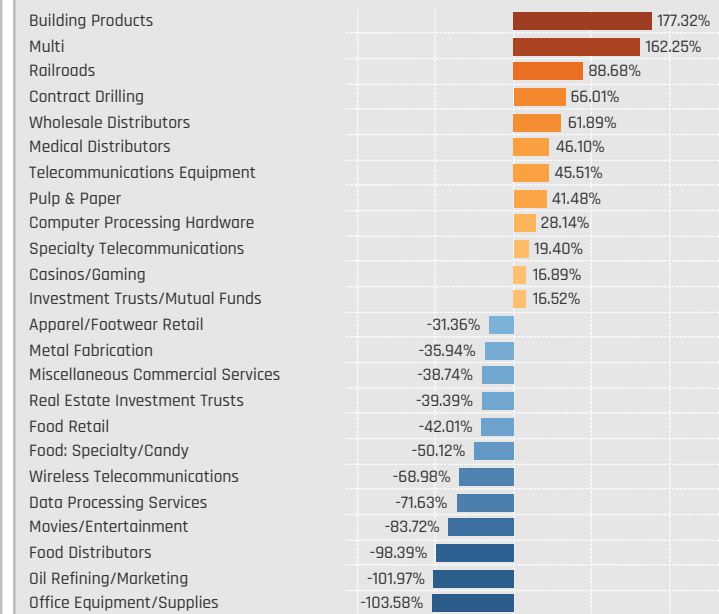
Major Industries: Change in Average Weight vs MCHI  
5/31/2023 - 11/30/2023



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



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





# Industry Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
RBC China Equity Fund	New	Food: Specialty/Candy	16.06%	16.06%
Voyage China Fund	New	Banks	14.40%	14.40%
Nikko AM - All China Equity Fund	New	Internet Software/Services	12.32%	12.32%
CCB International - China Policy Driven Fund		Banks	14.51%	12.23%
Value Partners All China Equity Fund		Multi-Line Insurance	20.19%	11.94%
Cathay China Emerging Industries Fund		Semiconductors	17.98%	11.12%
Quaero Capital Funds LUX SICAV - China	New	Internet Software/Services	10.67%	10.67%
BOCOM International Fund - Dragon Core Growt..	New	Computer Processing Hardw..	9.49%	9.49%
ChinaAMC Investment Trust - China Focus Fund		Internet Retail	28.52%	9.43%
Shin Kong China Growth Fund		Beverages: Alcoholic	11.00%	8.88%
BOCOM International Fund - Dragon Core Growt..	New	Integrated Oil	8.56%	8.56%
Value Partners Intelligent Funds - Chinese Main..		Internet Retail	19.03%	8.52%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	11.30%	8.45%
Quaero Capital Funds LUX SICAV - China	New	Hotels/Resorts/Cruiselines	8.42%	8.42%
Nomura China Opportunities Fund		Auto Parts: OEM	17.22%	8.34%
LO Funds - China High Conviction		Internet Retail	13.61%	8.17%
E Fund Selection Investment Series - China Equ..	New	Semiconductors	7.86%	7.86%
Voyage China Fund	New	Electric Utilities	7.53%	7.53%
GAM Star Fund Plc - China Equity		Pharmaceuticals: Major	8.68%	7.33%
RWC Funds - China Equity Fund	New	Miscellaneous Commercial S..	7.22%	7.22%
BOCOM International Fund - Dragon Core Growt..		Internet Software/Services	10.72%	7.16%
BOCOM International Fund - Dragon Core Growt..	New	Engineering & Construction	7.02%	7.02%
FTIF SICAV - China Fund		Internet Software/Services	22.12%	6.93%
Veritas Funds Plc - China Fund		Internet Retail	20.65%	6.77%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer	New	Real Estate Development	\$156M	\$191.3M
JPMorgan Funds - China Fund		Internet Software/Services	\$917M	\$142.9M
JPMorgan Funds - China Fund	New	Pharmaceuticals: Major	\$93M	\$105.3M
JPMorgan Funds - China Fund	New	Telecommunications Equipm..	\$64M	\$100.9M
JPMorgan Funds - China Fund	New	Trucks/Construction/Farm M..	\$47M	\$91.0M
JPMorgan Funds - China Fund		Banks	\$212M	\$80.5M
Fidelity Funds SICAV - China Focus Fund		Contract Drilling	\$105M	\$64.8M
JPMorgan Funds - China Fund	New	Investment Banks/Brokers	\$59M	\$59.6M
Fidelity Funds SICAV - China Consumer		Restaurants	\$106M	\$58.7M
Fidelity Funds SICAV - China Consumer		Pharmaceuticals: Major	\$200M	\$57.9M
JPMorgan Funds - China Fund		Electrical Products	\$210M	\$56.2M
Fidelity Funds SICAV - China Consumer		Internet Software/Services	\$651M	\$48.8M
Fidelity Funds SICAV - China Focus Fund		Gas Distributors	\$65M	\$47.5M
Fidelity Funds SICAV - China Focus Fund		Industrial Specialties	\$41M	\$46.4M
Fidelity Funds SICAV - China Focus Fund		Apparel/Footwear	\$26M	\$45.7M
Fidelity Funds SICAV - China Consumer		Casinos/Gaming	\$100M	\$45.3M
UBS (Lux) Equity SICAV - All China (USD)	New	Investment Banks/Brokers	\$35M	\$41.3M
HSBC GIF - Chinese Equity		Semiconductors	\$45M	\$40.4M
Fidelity Funds SICAV - China Consumer	New	Hotels/Resorts/Cruiselines	\$35M	\$40.2M
BlackRock Global Funds - China Fund		Multi-Line Insurance	\$48M	\$37.3M
UBS (Lux) Equity Fund - China Opportunity (USD)		Investment Banks/Brokers	\$67M	\$35.1M
Fidelity Funds SICAV - China Focus Fund		Food: Meat/Fish/Dairy	\$151M	\$33.6M
Voyage China Fund	New	Banks	\$28M	\$31.9M
Fidelity Funds SICAV - China Focus Fund		Medical Specialties	\$56M	\$30.9M

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

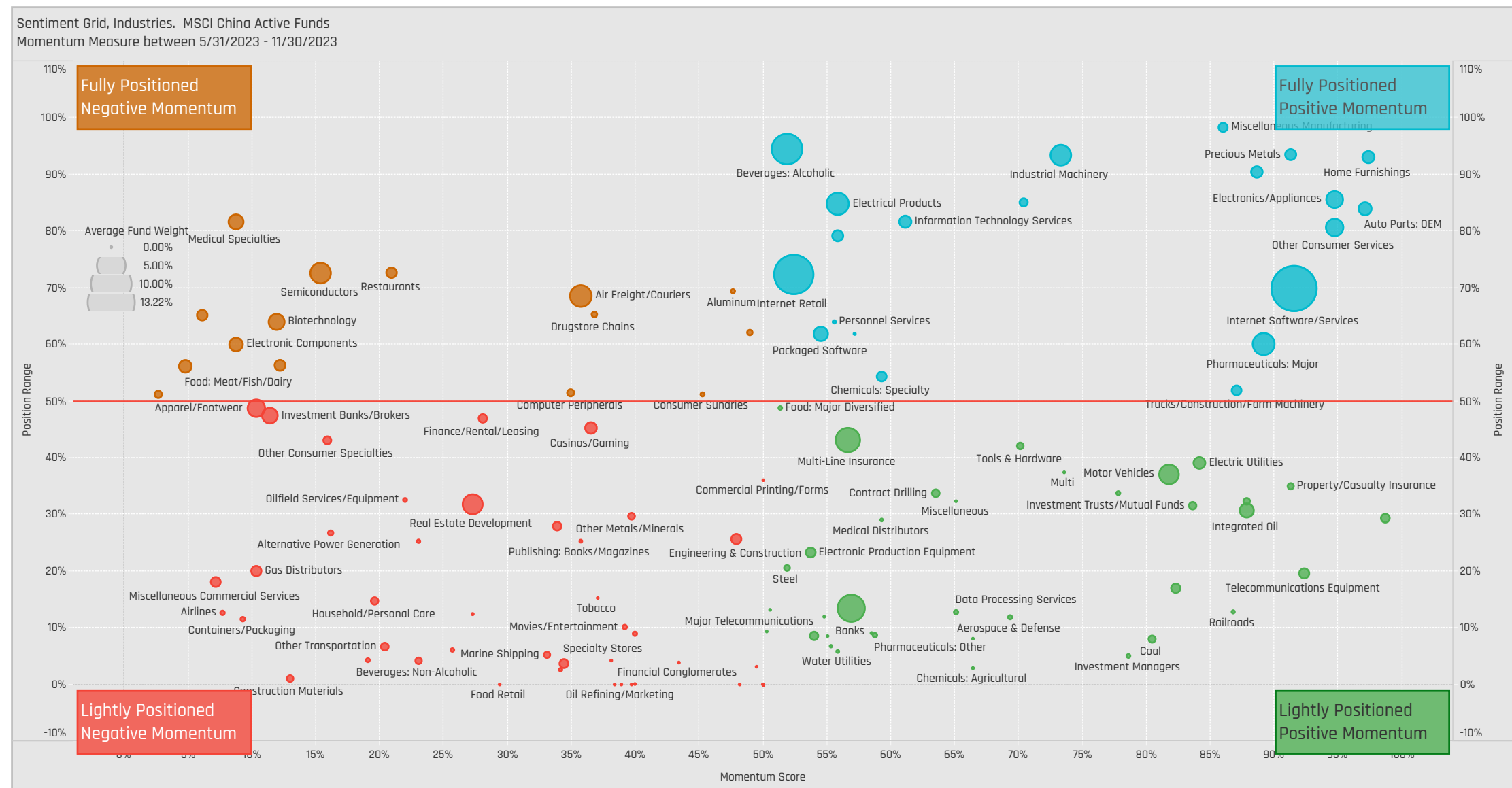
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Quaero Capital Funds LUX SICAV - China		Semiconductors	3.02%	-15.49%
Quaero Capital Funds LUX SICAV - China		Industrial Machinery	2.51%	-11.95%
CCB International - China Policy Driven Fund	Close	Internet Retail	0.00%	-11.40%
Invesco Funds - China Focus Equity Fund		Banks	5.64%	-10.25%
E Fund Selection Investment Series - China Equ..		Beverages: Alcoholic	2.17%	-9.40%
BOCOM International Fund - Dragon Core Growt..		Banks	7.71%	-9.11%
BOCOM International Fund - Dragon Core Growt..	Close	Specialty Telecommunicati..	0.00%	-9.09%
Mackenzie ChinaAMC All China Equity Fund		Semiconductors	6.62%	-8.97%
BOCOM International Fund - Dragon Core Growt..	Close	Major Telecommunications	0.00%	-8.91%
Invesco China Equity Fund		Banks	4.78%	-8.84%
JSS Investmentfonds - Equity - All China		Semiconductors	6.89%	-8.42%
Fidelity China Fund (Australia)		Internet Retail	3.12%	-7.91%
RWC Funds - China Equity Fund		Motor Vehicles	5.66%	-7.84%
Voyage China Fund		Apparel/Footwear	8.03%	-7.73%
FIVV - Aktien - China - Select - UI		Investment Banks/Brokers	6.21%	-7.39%
LFP JKC China Value Fund	Close	Specialty Stores	0.00%	-7.29%
RWC Funds - China Equity Fund	Close	Biotechnology	0.00%	-7.21%
Invesco China Equity Fund		Beverages: Non-Alcoholic	1.54%	-7.03%
GAM Multistock - China Evolution Equity	Close	Packaged Software	0.00%	-6.99%
Shin Kong China Growth Fund	Close	Packaged Software	0.00%	-6.91%
GAM Multistock - China Evolution Equity		Multi-Line Insurance	1.61%	-6.89%
Value Partners All China Equity Fund		Electrical Products	9.94%	-6.78%
Oberweis China Opportunities Fund		Semiconductors	10.39%	-6.52%
Tamarc Qilin SICAV - China Champions Fund		Packaged Software	8.13%	-6.43%

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

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Internet Retail	\$522M	(\$246.3M)
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,318M	(\$158.3M)
iShares Tr. - MSCI China ETF		Banks	\$639M	(\$98.0M)
JPMorgan Funds - China Fund		Semiconductors	\$93M	(\$97.1M)
JPMorgan Funds - China Fund	Close	Food: Specialty/Candy		(\$89.5M)
JPMorgan Funds - China Fund	Close	Apparel/Footwear		(\$84.5M)
JPMorgan Funds - China Fund	Close	Miscellaneous Commercial S..		(\$70.0M)
Fidelity Funds SICAV - China Consumer	Close	Motor Vehicles		(\$70.0M)
Fidelity Funds SICAV - China Consumer		Food: Meat/Fish/Dairy	\$65M	(\$66.7M)
iShares Tr. - MSCI China ETF		Internet Retail	\$952M	(\$65.2M)
UBS (Lux) Equity Fund - China Opportunity (USD)		Internet Software/Services	\$987M	(\$64.6M)
JPMorgan Funds - China Fund		Medical/Nursing Services	\$96M	(\$61.5M)
Fidelity Funds SICAV - China Consumer		Investment Banks/Brokers	\$53M	(\$60.3M)
Fidelity Funds SICAV - China Focus Fund		Integrated Oil	\$96M	(\$55.1M)
Fidelity Funds SICAV - China Consumer		Other Consumer Services	\$34M	(\$54.0M)
Fidelity Funds SICAV - China Focus Fund		Trucks/Construction/Farm M..	\$27M	(\$53.6M)
Fidelity Funds SICAV - China Consumer		Air Freight/Couriers	\$75M	(\$52.4M)
JPMorgan Funds - China Fund	Close	Gas Distributors		(\$49.2M)
Fidelity Funds SICAV - China Focus Fund		Semiconductors	\$119M	(\$45.5M)
JPMorgan Funds - China Fund		Real Estate Development	\$133M	(\$43.9M)
UBS (Lux) Equity SICAV - All China (USD)		Internet Software/Services	\$417M	(\$43.8M)
JPMorgan Funds - China Fund		Packaged Software	\$171M	(\$43.2M)
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$250M	(\$42.9M)
BlackRock Global Funds - China Fund		Internet Software/Services	\$167M	(\$41.2M)

# 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 5/31/2023 and 11/30/2023, 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.	89.19%	7.78%	-6.89%	\$4,807.46M
9988-HK	Alibaba Group Holding Ltd.	84.46%	5.48%	-2.50%	\$3,045.37M
3690-HK	Meituan Class B	79.05%	2.40%	-0.68%	\$1,341.34M
600519-CN	Kweichow Moutai Co., Ltd. Class A	66.89%	2.91%	1.91%	\$1,831.22M
NTESF-US	NetEase, Inc.	65.54%	2.75%	0.47%	\$1,963.29M
300750-CN	Contemporary Amperex Technology Co., Ltd...	61.49%	1.11%	0.79%	\$491.37M
3968-HK	China Merchants Bank Co., Ltd. Class H	60.14%	1.28%	0.58%	\$855.30M
2318-HK	Ping An Insurance (Group) Company of Chin..	58.78%	1.57%	-0.03%	\$1,106.47M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	54.73%	3.27%	-1.33%	\$1,837.53M
2269-HK	Wuxi Biologics (Cayman) Inc.	54.05%	1.06%	-0.05%	\$546.56M
9618-HK	JD.com, Inc. Class A	53.38%	1.03%	-0.64%	\$423.03M
BIDU-US	Baidu Inc Sponsored ADR Class A	51.35%	1.28%	-0.47%	\$626.21M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	50.68%	0.84%	0.67%	\$439.87M
1109-HK	China Resources Land Limited	48.65%	1.03%	0.40%	\$634.01M
9961-HK	Trip Com Group Ltd	44.59%	1.07%	0.07%	\$478.78M
1211-HK	BYD Company Limited Class H	44.59%	0.79%	-0.67%	\$294.38M
1299-HK	AIA Group Limited	43.24%	1.23%	1.23%	\$604.27M
000333-CN	Midea Group Co. Ltd. Class A	41.89%	0.78%	0.78%	\$393.82M
2313-HK	Shenzhen International Group Holdings Limi..	39.86%	0.63%	0.26%	\$366.82M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	39.19%	0.66%	0.61%	\$335.92M
2331-HK	Li Ning Company Limited	39.19%	0.33%	-0.02%	\$193.84M
291-HK	China Resources Beer (Holdings) Co. Ltd.	37.84%	0.55%	0.15%	\$272.89M
2319-HK	China Mengniu Dairy Co., Ltd.	37.84%	0.60%	0.07%	\$404.55M
388-HK	Hong Kong Exchanges & Clearing Ltd.	35.81%	0.82%	0.82%	\$315.15M
600406-CN	NARI Technology Co., Ltd. Class A	35.14%	0.60%	0.52%	\$204.25M

## 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	1.91%	2.91%	66.89%	\$1,831.22M
1299-HK	AIA Group Limited	1.23%	1.23%	43.24%	\$604.27M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.82%	0.82%	35.81%	\$315.15M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.79%	1.11%	61.49%	\$491.37M
000333-CN	Midea Group Co. Ltd. Class A	0.78%	0.78%	41.89%	\$393.82M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.67%	0.84%	50.68%	\$439.87M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.61%	0.66%	39.19%	\$335.92M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.58%	1.28%	60.14%	\$855.30M
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	0.54%	0.54%	18.92%	\$138.14M
600406-CN	NARI Technology Co., Ltd. Class A	0.52%	0.60%	35.14%	\$204.25M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.89%	7.78%	89.19%	\$4,807.46M
9988-HK	Alibaba Group Holding Ltd.	-2.50%	5.48%	84.46%	\$3,045.37M
939-HK	China Construction Bank Corporation Class H	-1.83%	1.07%	31.76%	\$588.27M
1810-HK	Xiaomi Corp. Class B	-1.40%	0.20%	10.81%	\$152.74M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.33%	3.27%	54.73%	\$1,837.53M
3988-HK	Bank of China Limited Class H	-1.22%	0.30%	12.84%	\$147.68M
1398-HK	Industrial and Commercial Bank of China Li..	-1.20%	0.41%	18.92%	\$326.89M
2015-HK	Li Auto, Inc. Class A	-0.75%	0.34%	18.92%	\$195.66M
3690-HK	Meituan Class B	-0.68%	2.40%	79.05%	\$1,341.34M
1211-HK	BYD Company Limited Class H	-0.67%	0.79%	44.59%	\$294.38M

## 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	23.68%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	21.25%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	18.96%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	17.01%
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmaceutical Co., Ltd. Cla..	16.06%
Value Partners Intelligent Funds - Chinese Mainland Focus Fu..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	15.45%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	14.55%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	14.42%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	13.93%
China AMC Xingyuan 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	12.71%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	12.63%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	12.00%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	11.72%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	11.68%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	11.58%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	11.54%
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	11.50%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	11.41%
Mirae Asset Gbl. Discovery Fd. - ESG China Sector Leader Eq.	700-HK	Tencent Holdings Ltd.	11.36%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.33%
Eastspring Investments - China Equity	700-HK	Tencent Holdings Ltd.	11.17%
ChinaAMC Investment Trust - China Focus Fund	941-HK	China Mobile Limited	11.09%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limited Class A	11.00%
Fidelity Invst. Funds - China Consumer Fund	700-HK	Tencent Holdings Ltd.	10.90%
Mackenzie ChinaAMC All China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	10.88%

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$959M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$522M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$493M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$493M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$457M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$440M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$393M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$350M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$312M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$301M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$262M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$257M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$247M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$224M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$210M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$210M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$206M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$202M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$202M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$201M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$197M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$190M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$190M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$187M

# Stock Holdings Activity

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9901-HK	New Oriental Education & Technology Group...	9.46%	0.51%	0.20%	\$90.41M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	8.11%	0.08%	0.09%	\$145.61M
992-HK	Lenovo Group Limited	7.43%	0.22%	0.13%	\$22.53M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	6.76%	2.00%	-0.80%	\$288.82M
1211-HK	BYD Company Limited Class H	6.76%	0.09%	-0.02%	\$28.83M
300750-CN	Contemporary Amperex Technology Co., Ltd...	5.41%	-0.21%	-0.08%	\$64.03M
300487-CN	Sunresin New Materials Co., Ltd. Class A	5.41%	0.07%	0.07%	\$86.00M
2359-HK	WuXi AppTec Co., Ltd. Class H	5.41%	0.14%	0.07%	(\$6.07M)
1024-HK	Kuaishou Technology Class B	5.41%	0.11%	-0.14%	\$13.52M
BIDU-US	Baidu Inc Sponsored ADR Class A	5.41%	0.18%	0.27%	\$118.68M
763-HK	ZTE Corporation Class H	4.73%	0.04%	0.08%	\$1.75M
603259-CN	WuXi AppTec Co., Ltd. Class A	4.73%	0.05%	0.03%	\$38.53M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	4.73%	0.10%	0.07%	\$30.65M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt.	4.73%	0.11%	0.08%	\$71.30M
HSBA-GB	HSBC Holdings Plc	4.05%	0.06%	0.06%	\$10.14M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	4.05%	-0.02%	-0.01%	(\$8.40M)
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	4.05%	0.06%	0.05%	\$30.36M
2015-HK	Li Auto, Inc. Class A	3.38%	0.08%	-0.12%	(\$10.84M)
002027-CN	Focus Media Information Technology Co Ltd ..	3.38%	0.09%	0.09%	\$5.00M
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C.	3.38%	0.12%	0.20%	(\$3.26M)
177-HK	Jiangsu Expressway Co. Ltd. Class H	3.38%	0.02%	0.02%	\$4.43M
1099-HK	Sinopharm Group Co., Ltd. Class H	3.38%	0.00%	0.06%	\$67.35M
000786-CN	Beijing New Building Materials (Group) Co Lt.	3.38%	0.02%	0.02%	\$22.16M
YUMC-US	Yum China Holdings, Inc.	3.38%	-0.11%	0.25%	\$32.88M
600900-CN	China Yangtze Power Co., Ltd. Class A	3.38%	0.09%	0.09%	\$7.21M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmace..	New	16.06%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		10.93%
Nikko AM - All China Equity Fund	700-HK	Tencent Holdings Ltd.	New	9.96%
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ..	New	9.66%
Fidelity Inv. Funds - China Consumer Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	9.63%
BOCOM International Fund - Dragon Core Growth F.	992-HK	Lenovo Group Limited	New	9.49%
Invesco Funds - China Focus Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	9.37%
Value Partners Intelligent Funds - Chinese Mainlan..	PDD-US	Pinduoduo, Inc. Sponsored ..		8.84%
Invesco China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	8.57%
BOCOM International Fund - Dragon Core Growth F.	883-HK	CNOC Limited	New	8.56%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		7.58%
Voyage China Fund	836-HK	China Resources Power Hol..	New	7.53%
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Clas..		-5.83%
Quaero Capital Funds LUX SICAV - China	300760-CN	Shenzhen Mindray Bio-Med..	Close	-6.05%
Nikko AM - All China Equity Fund	1138-HK	COSCO SHIPPING Energy Tr..		-6.16%
RWC Funds - China Equity Fund	2015-HK	Li Auto, Inc. Class A		-6.30%
CCB International - China Policy Driven Fund	603259-CN	WuXi AppTec Co., Ltd. Class..	Close	-6.59%
CCB International - China Policy Driven Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-6.71%
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semicon..		-6.95%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding Ltd.		-7.17%
LFP JKC China Value Fund	1268-HK	China MeiDong Auto Haldin..	Close	-7.29%
Quaero Capital Funds LUX SICAV - China	300124-CN	Shenzhen Inovance Technol..	Close	-7.78%
BOCOM International Fund - Dragon Core Growth F.	728-HK	China Telecom Corp. Ltd. Cl..	Close	-8.91%
BOCOM International Fund - Dragon Core Growth F.	941-HK	China Mobile Limited	Close	-9.09%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-8.78%	-0.41%	-0.19%	(\$403.91M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-8.11%	-0.08%	-0.07%	(\$9.77M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-7.43%	-0.15%	-0.13%	(\$64.65M)
2331-HK	Li Ning Company Limited	-6.76%	-0.39%	-0.04%	(\$2.59M)
601888-CN	China Tourism Group Duty Free Corporation ..	-5.41%	-0.15%	-0.14%	(\$24.62M)
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	-5.41%	-0.05%	-0.05%	(\$13.60M)
914-HK	Anhui Conch Cement Company Limited Clas..	-5.41%	-0.03%	-0.01%	(\$25.00M)
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	-4.73%	-0.09%	-0.07%	(\$25.44M)
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-4.73%	-0.05%	-0.05%	(\$20.13M)
9922-HK	Jiumaojiu International Holdings Ltd.	-4.73%	-0.09%	-0.06%	(\$11.44M)
1093-HK	CSPC Pharmaceutical Group Limited	-4.05%	-0.05%	-0.05%	(\$26.07M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-4.05%	-0.09%	-0.03%	(\$17.89M)
1880-HK	China Tourism Group Duty Free Corporation ..	-4.05%	-0.07%	-0.07%	(\$19.81M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-4.05%	-0.05%	-0.05%	(\$22.36M)
6030-HK	CITIC Securities Co. Ltd. Class H	-4.05%	-0.04%	-0.03%	\$8.83M
6098-HK	Country Garden Services Holdings Co. Ltd.	-4.05%	-0.01%	0.01%	(\$7.14M)
881-HK	Zhongsheng Group Holdings Ltd.	-4.05%	-0.06%	-0.02%	(\$3.93M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-4.05%	0.05%	-0.04%	(\$28.38M)
268-HK	Kingdee International Software Group Co., L..	-3.38%	-0.03%	-0.04%	(\$16.21M)
002508-CN	Hangzhou Robam Appliances Co., Ltd. Class A	-3.38%	-0.03%	-0.03%	(\$14.62M)
3347-HK	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-3.38%	-0.02%	0.03%	(\$46.08M)
3759-HK	Pharmaron Beijing Co., Ltd. Class H	-3.38%	-0.03%	0.01%	(\$5.86M)
600132-CN	Chongqing Brewery Co.Ltd Class A	-3.38%	-0.03%	0.00%	(\$8.61M)
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-3.38%	-0.06%	-0.02%	(\$108.73M)
000001-CN	Ping An Bank Co. Ltd. Class A	-3.38%	-0.07%	-0.05%	(\$51.46M)

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

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$199M
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$194M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limit..	New	\$117M
JPMorgan Funds - China Fund	601138-CN	Foxconn Industrial Internet ..	New	\$101M
JPMorgan Funds - China Fund	002459-CN	JA Solar Technology Co., Ltd..	New	\$91M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Inve..	New	\$75M
JPMorgan Funds - China Fund	300750-CN	Contemporary Amperex Tec..	New	\$62M
JPMorgan Funds - China Fund	1099-HK	Sinopharm Group Co., Ltd. Cl..	New	\$60M
JPMorgan Funds - China Fund	6030-HK	CITIC Securities Co. Ltd. Clas..	New	\$60M
JPMorgan Funds - China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	\$60M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.		\$59M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong Wat..		\$57M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.		(\$54M)
JPMorgan Funds - China Fund	603288-CN	Foshan Haitian Flavouring &..	Close	(\$56M)
Fidelity Funds SICAV - China Consumer	388-HK	Hong Kong Exchanges & Cle..		(\$60M)
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co., Ltd.		(\$67M)
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.		(\$74M)
JPMorgan Funds - China Fund	2020-HK	ANTA Sports Products Ltd.	Close	(\$84M)
Fidelity Funds SICAV - China Consumer	9961-HK	Trip Com Group Ltd	Close	(\$85M)
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.		(\$87M)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		(\$92M)
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.		(\$96M)
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	Close	(\$130M)
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	Close	(\$154M)

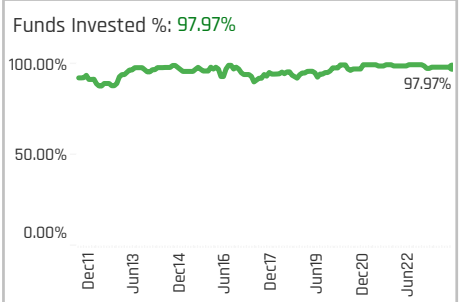
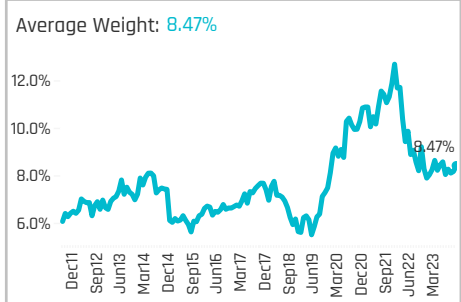
# Stock Sentiment Grid

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



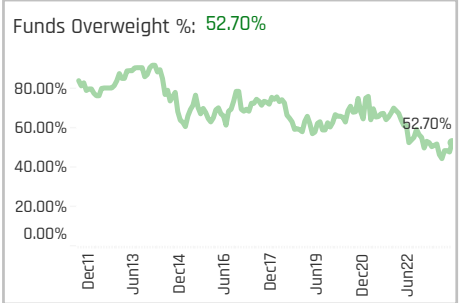
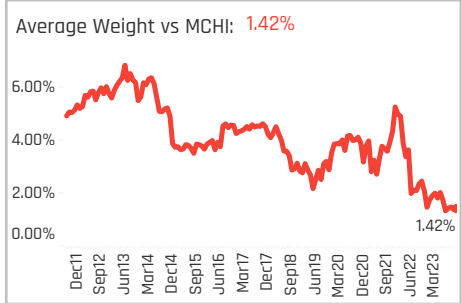
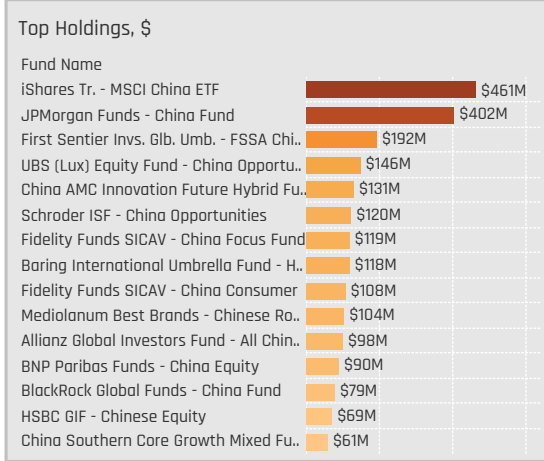


# Sector Profiles



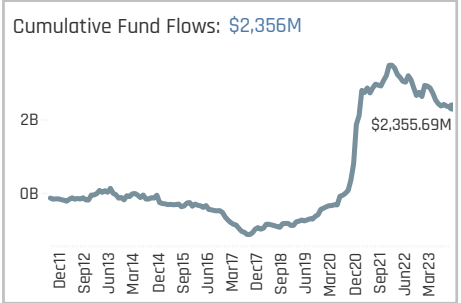
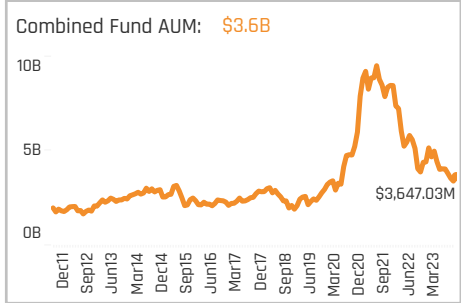
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technolo..	32.43%	0.25%	0.18%	\$85M
1024-HK	Kuaishou Technology Class B	31.76%	0.44%	-0.45%	\$246M
2382-HK	Sunny Optical Technology (Gr..	29.73%	0.30%	-0.05%	\$190M
002475-CN	Luxshare Precision Industry C..	27.03%	0.37%	0.27%	\$127M
992-HK	Lenovo Group Limited	20.27%	0.35%	-0.11%	\$95M
600570-CN	Hundsun Technologies Inc. Cl..	20.27%	0.20%	0.17%	\$40M
2330-TW	Taiwan Semiconductor Manuf..	18.92%	0.54%	0.54%	\$138M
688111-CN	Beijing Kingsoft Office Softwa..	16.22%	0.14%	0.07%	\$113M
268-HK	Kingdee International Softwa..	15.54%	0.12%	-0.07%	\$123M
002439-CN	Venustech Group, Inc. Class A	15.54%	0.18%	0.18%	\$62M
603501-CN	Will Semiconductor Ltd. Class..	13.51%	0.22%	0.17%	\$66M
601138-CN	Foxconn Industrial Internet C..	13.51%	0.11%	0.04%	\$119M
763-HK	ZTE Corporation Class H	12.84%	0.14%	0.05%	\$27M
002371-CN	NAURA Technology Group Co ..	12.16%	0.13%	0.08%	\$36M
3888-HK	Kingsoft Corp. Ltd.	11.49%	0.08%	-0.08%	\$66M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconducto..	9.50%
BODCOM International Fund - Dragon Co..	992-HK	Lenovo Group Limited	9.49%
TCB Chinese Selected Growth Equity F..	603501-CN	Will Semiconductor Lt..	9.39%
Man Funds Plc - GLG China Equity	300033-CN	Hithink RoyalFlush Inf..	8.22%
TT International Funds Plc - China Focu..	2330-TW	Taiwan Semiconducto..	6.84%
TCB Chinese Selected Growth Equity F..	600570-CN	Hundsun Technologies..	6.82%
RWC Funds - China Equity Fund	1024-HK	Kuaishou Technology ..	6.71%
Neuberger Berman Invst. Funds Plc - Chi..	002475-CN	Luxshare Precision Ind..	6.31%
LFP JKC China Value Fund	688188-CN	Shanghai Friendess EI..	5.79%
China AMC Innovation Future Hybrid Fu..	688212-CN	Shanghai Aohua Phot..	5.36%
RWC Funds - China Equity Fund	603501-CN	Will Semiconductor Lt..	5.30%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoint Softwar..	5.22%
CCB International - China Policy Driven..	2920-HK	Huabang Technology ..	5.15%
LFP JKC China Value Fund	6415-TW	Silergy Corp.	5.07%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	5.01%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Semiconductors	2.31%		65.54%
Packaged Software	1.21%	0.30%	55.41%
Electronic Components	1.01%	0.43%	54.05%
Information Technology Ser..	0.91%	-0.32%	37.84%
Telecommunications Equipm..	0.60%	-1.33%	35.14%
Electronic Production Equip..	0.55%	0.20%	29.73%
Industrial Machinery	0.49%	0.34%	23.65%
Computer Processing Hardw..	0.45%	-0.05%	27.03%
Electronic Equipment/Instru..	0.28%	0.16%	24.32%
Computer Peripherals	0.28%	0.23%	12.84%
Electrical Products	0.12%	0.08%	8.78%
Data Processing Services	0.10%	-0.05%	8.78%
Electronics Distributors	0.09%	0.08%	2.70%
Internet Retail	0.02%	0.01%	0.68%
Investment Trusts/Mutual F..	0.02%	0.02%	

### Top Industry Holdings, %

Fund Name	Industry	Weight
Cathay China Emerging Industries Fund	Semiconductors	17.98%
Value Partners China Greenchip Fund L..	Semiconductors	14.58%
TCB Chinese Selected Growth Equity F..	Semiconductors	12.94%
Oberweis China Opportunities Fund	Semiconductors	10.39%
BODCOM International Fund - Dragon Co..	Computer Processing Hardw..	9.49%
SMDAM China Tengfei (China Equity Op..	Electronic Components	8.83%
Man Funds Plc - GLG China Equity	Information Technology Ser..	8.22%
Tamca Qilin SICAV - China Champions F..	Packaged Software	8.13%
Tamca Qilin SICAV - China Champions F..	Information Technology Ser..	8.04%
E Fund Selection Investment Series - C..	Semiconductors	7.86%
China Southern Core Growth Mixed Fu..	Packaged Software	7.56%
China Universal Quality Growth Hybrid ..	Semiconductors	7.09%
China Southern Core Growth Mixed Fu..	Information Technology Ser..	6.92%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	6.89%
Tamca Qilin SICAV - China Champions F..	Telecommunications Equipm..	6.84%

### Top Stock Holdings, \$

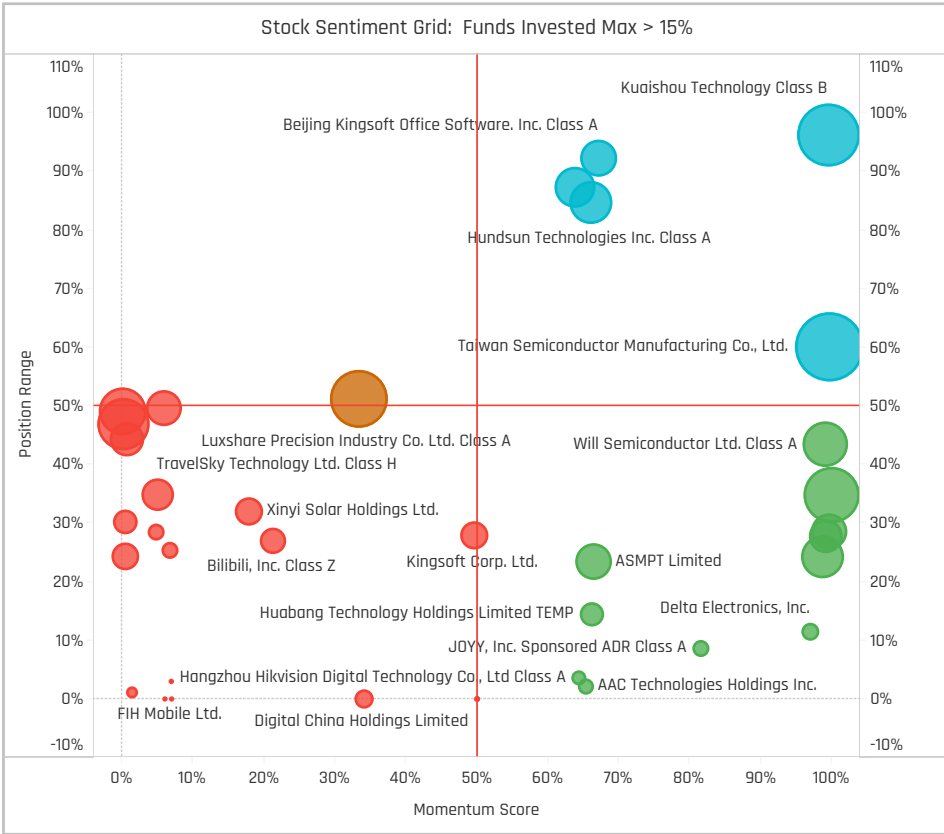
Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$105M
UBS (Lux) Equity Fund - China Opportu..	354-HK	ChinaSoft International ..	\$96M
JPMorgan Funds - China Fund	6415-TW	Silergy Corp.	\$75M
JPMorgan Funds - China Fund	601138-CN	Foxconn Industrial Inter..	\$64M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$64M
Fidelity Funds SICAV - China Consumer	1024-HK	Kuaishou Technology Cl..	\$63M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$58M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$57M
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.	\$53M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$51M
Fidelity Funds SICAV - China Consumer	2382-HK	Sunny Optical Technolog..	\$45M
JPMorgan Funds - China Fund	300316-C..	Zhejiang Jingsheng Mec..	\$42M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$41M
First Sentier Invs. Glb. Umb. - FSSA Chi..	002138-C..	Shenzhen Sunlord Electr..	\$40M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2454-TW	MediaTek Inc	\$39M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cathay China Emerging Industri..		4.42%
BOCOM International Fund - Dra..		11.46%
E Fund Selection Investment Se..		8.88%
TT International Funds Plc - Chin..		6.25%
Invesco Funds - China Focus Eq..		6.14%
HSBC CIT - China Multi Asset Inc..		5.77%
Nomura China Opportunities Fu..		3.91%
OP Kiina		-4.95%
JSS Investmentfonds - Equity - ..		-5.72%
WCM China Quality Growth Fund		-5.77%
FTIF SICAV - China Fund		-5.89%
Shin Kong China Growth Fund		-8.23%
Mackenzie ChinaAMC All China E..		-9.22%
Quaero Capital Funds LUX SICA..		-10.93%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.03%	0.00%	(\$192M)	-0.60%	0.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601138-CN	Foxconn Industrial Internet Co..	8.11%	0.08%	\$146M
992-HK	Lenovo Group Limited	7.43%	0.22%	\$23M
1024-HK	Kuaishou Technology Class B	5.41%	0.11%	\$14M
763-HK	ZTE Corporation Class H	4.73%	0.04%	\$2M
688111-CN	Beijing Kingsoft Office Softwar..	4.05%	-0.02%	(\$8M)
600584-CN	JCET Group Co., Ltd. Class A	2.70%	0.02%	\$5M
300308-CN	Zhongji Innolight Co., Ltd. Clas..	2.70%	-0.01%	\$9M
1385-HK	Shanghai Fudan Microelectron..	-2.70%	-0.01%	(\$3M)
002475-CN	Luxshare Precision Industry Co..	-2.70%	0.03%	(\$7M)
1347-HK	Hua Hong Semiconductor Ltd.	-3.38%	-0.08%	(\$17M)
268-HK	Kingdee International Softwar..	-3.38%	-0.03%	(\$16M)
300450-CN	Wuxi Lead Intelligent Equipme..	-4.05%	-0.05%	(\$22M)
601012-CN	LONGI Green Energy Technolog..	-7.43%	-0.15%	(\$65M)
2382-HK	Sunny Optical Technology (Gro..	-8.11%	-0.08%	(\$10M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Mediolanum Best Brands - Chin..		\$33M
Cathay China Emerging Industr..		\$20M
RBC China Equity Fund		\$19M
HSBC CIT - China Multi Asset In..		\$18M
Pictet - China Equities		\$14M
Invesco Funds - China Focus Eq..		\$14M
Schroder ISF - China Opportuni..		\$14M
First Sentier Invs. Glb. Umb. - F..		(\$17M)
Allianz Global Investors Fund - ..		(\$25M)
BlackRock Global Funds - China..		(\$25M)
PrivilEdge - Allianz All China Co..		(\$28M)
iShares Tr. - MSCI China ETF		(\$36M)
BNP Paribas Funds - China Equi..		(\$44M)
Fidelity Funds SICAV - China Fo..		(\$90M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BOCOM International Fund - Drago..	Lenovo Group Limited	New	9.49%
TT International Funds Plc - China ..	Taiwan Semiconductor M..		4.44%
Invesco Funds - China Focus Equit..	Asustek Computer Inc.	New	4.39%
HSBC GIF - Chinese Equity	Taiwan Semiconductor M..		4.20%
CCB International - China Policy Dr..	Huabang Technology Hol..		3.84%
Tamac Qilin SICAV - China Champi..	Lenovo Group Limited	New	3.71%
RWC Funds - China Equity Fund	Kuaishou Technology Cla..		3.65%
WCM China Quality Growth Fund	SINBON Electronics Co., L..		-3.54%
E Fund Selection Investment Serie..	Kuaishou Technology Cla..		-3.96%
Quaero Capital Funds LUX SICAV - ..	Silergy Corp.	Close	-4.00%
Quaero Capital Funds LUX SICAV - ..	Hua Hong Semiconductor..	Close	-4.33%
Oberweis China Opportunities Fund	Zhongji Innolight Co., Ltd...	Close	-4.71%
JSS Investmentfonds - Equity - All..	Tianjin Zhonghuan Semic..		-5.60%
Mackenzie ChinaAMC All China Eq..	Tianjin Zhonghuan Semic..		-5.95%

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

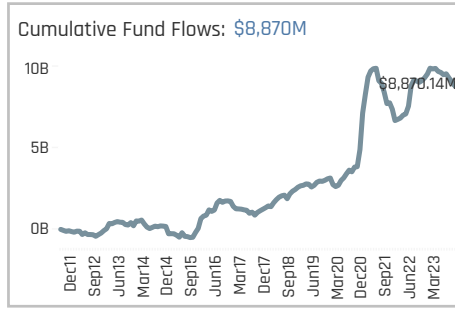
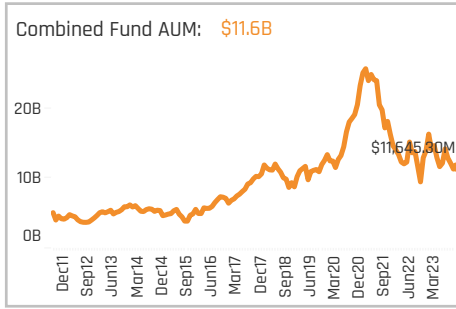
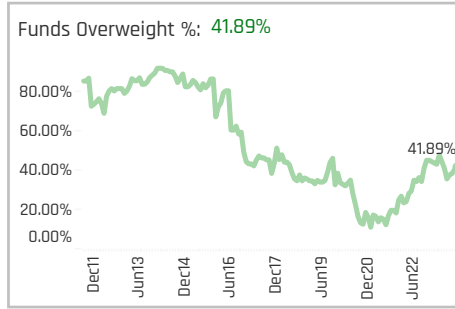
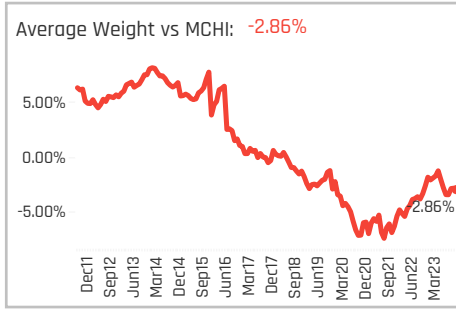
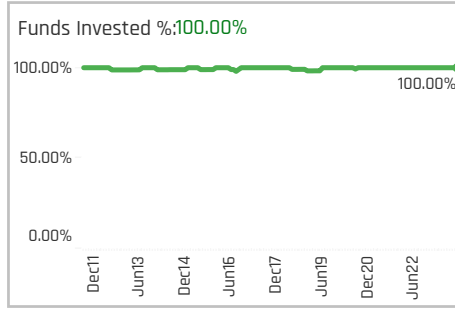
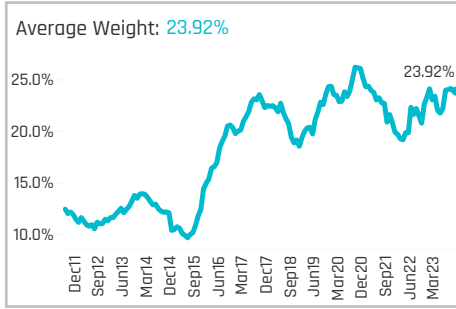
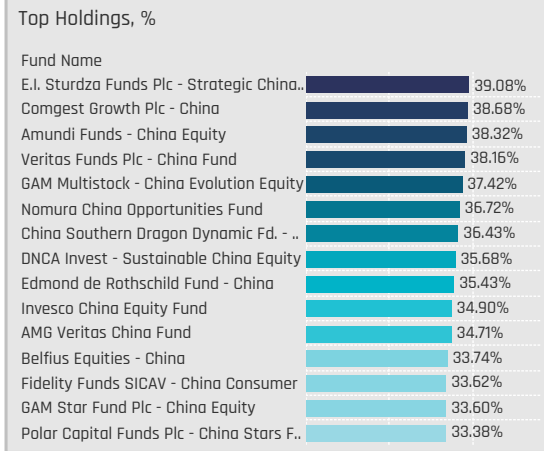
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Computer Processing Hardw..	8.11%	0.28%	\$30M
Telecommunications Equipm..	6.08%	0.16%	\$114M
Packaged Software	4.05%	-0.23%	(\$116M)
Information Technology Ser..	2.70%	0.02%	\$2M
Electronic Equipment/Instru..	2.70%	-0.05%	(\$17M)
Metal Fabrication	0.68%	0.00%	\$0M
Investment Trusts/Mutual F..	0.68%	0.02%	\$8M
Computer Peripherals	-0.68%	-0.01%	\$2M
Miscellaneous Commercial S..	-0.68%	-0.01%	\$0M
Data Processing Services	-0.68%	0.04%	(\$24M)
Electronic Production Equip..	-2.03%	0.10%	(\$31M)
Semiconductors	-4.05%	-0.16%	(\$120M)
Industrial Machinery	-4.73%	-0.11%	(\$49M)
Electronic Components	-6.76%	-0.02%	(\$2M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..		Semiconductors	3.69%
BOCOM International Fund - Dragon..	New	Computer Processing Hardw..	9.49%
E Fund Selection Investment Series ..	New	Semiconductors	7.86%
Invesco Funds - China Focus Equity ..	New	Computer Processing Hardw..	6.09%
HSBC GIF - Chinese Equity		Semiconductors	5.65%
TT International Funds Plc - China F..		Semiconductors	3.88%
CCB International - China Policy Driv..		Electronics Distributors	3.84%
FTIF SICAV - China Fund	Close	Semiconductors	-4.45%
GAM Multistock - China Evolution Eq..	Close	Packaged Software	-4.89%
Tamac Qilin SICAV - China Champia..		Packaged Software	-6.43%
Oberweis China Opportunities Fund		Semiconductors	-6.52%
JSS Investmentfonds - Equity - All ..		Semiconductors	-7.39%
Mackenzie ChinaAMC All China Equi..		Semiconductors	-8.97%
Quaero Capital Funds LUX SICAV - C..		Semiconductors	-10.05%

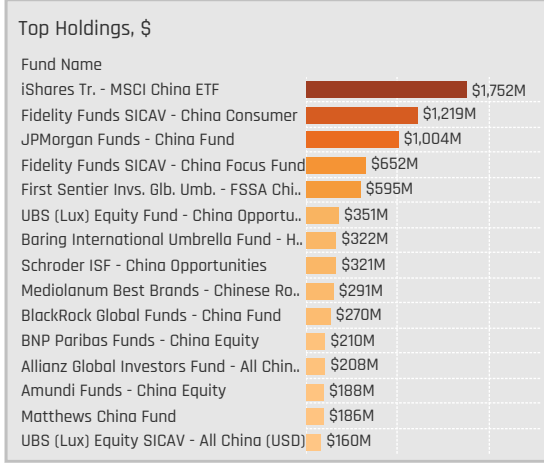
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Foxconn Industrial Intern..	New	\$101M
JPMorgan Funds - China Fund	Silergy Corp.	New	\$54M
HSBC GIF - Chinese Equity	Taiwan Semiconductor M..		\$25M
BlackRock Global Funds - China Fun..	Lenovo Group Limited	New	\$16M
Mediolanum Best Brands - Chinese..	Venustech Group, Inc. Cla..	New	\$14M
Schroder ISF - China Opportunities	Xiamen Faratronic Co. Lt..		\$14M
Schroder ISF - China Opportunities	Foxconn Industrial Intern..		\$13M
Fidelity Funds SICAV - China Focus ..	SK hynix Inc.		(\$19M)
JPMorgan Funds - China Fund	Shanghai Baosight Soft..		(\$21M)
BlackRock Global Funds - China Fun..	Wiwynn Corp.		(\$23M)
Fidelity Funds SICAV - China Focus ..	Foxconn Industrial Intern..	Close	(\$25M)
JPMorgan Funds - China Fund	LONGI Green Energy Tech..	Close	(\$35M)
JPMorgan Funds - China Fund	StarPower Semiconducto..	Close	(\$36M)
JPMorgan Funds - China Fund	Montage Technology Co., ..		(\$41M)



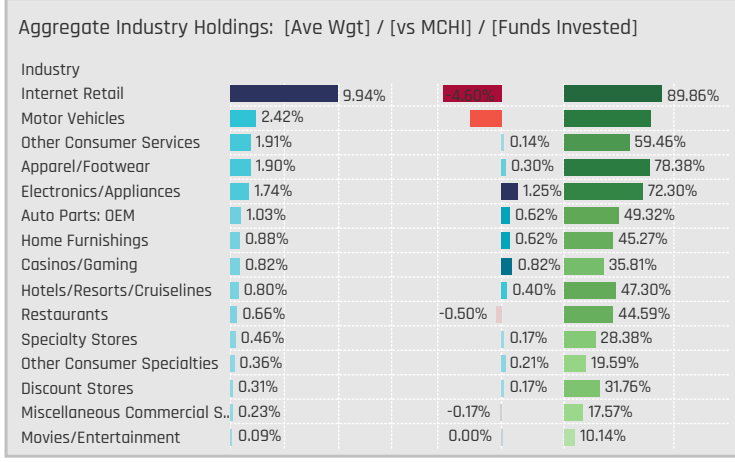
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	84.46%	5.48%	-2.50%	\$3,045M
PDD-US	Pinduoduo, Inc. Sponsored AD..	54.73%	3.27%	-1.33%	\$1,838M
9618-HK	JD.com, Inc. Class A	53.38%	1.03%	-0.64%	\$423M
9961-HK	Trip Com Group Ltd	44.59%	1.07%	0.07%	\$479M
1211-HK	BYD Company Limited Class H	44.59%	0.79%	-0.67%	\$294M
000333-CN	Midea Group Co. Ltd. Class A	41.89%	0.78%	0.78%	\$394M
2313-HK	Shenzhou International Group..	39.86%	0.69%	0.26%	\$367M
2331-HK	Li Ning Company Limited	39.19%	0.33%	-0.02%	\$194M
2020-HK	ANTA Sports Products Ltd.	34.46%	0.57%	-0.11%	\$264M
YUMC-US	Yum China Holdings, Inc.	33.78%	0.54%	-0.40%	\$331M
27-HK	Galaxy Entertainment Group L..	24.32%	0.43%	0.43%	\$316M
9901-HK	New Oriental Education & Tec..	23.65%	0.70%	0.06%	\$289M
6690-HK	Haier Smart Home Co., Ltd. Cl..	22.97%	0.40%	0.03%	\$202M
601888-CN	China Tourism Group Duty Fre..	22.30%	0.23%	0.15%	\$113M
1179-HK	Huazhu Group Ltd.	22.30%	0.33%	0.33%	\$71M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	21.25%
Value Partners Intelligent Funds - Chin..	PDD-US	Pinduoduo, Inc. Spons..	15.45%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Spons..	13.93%
China Southern Dragon Dynamic Fd. - ..	PDD-US	Pinduoduo, Inc. Spons..	12.63%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Spons..	12.00%
Mackenzie ChinaAMC All China Equity F..	PDD-US	Pinduoduo, Inc. Spons..	10.88%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	10.74%
China Fund	PDD-US	Pinduoduo, Inc. Spons..	10.52%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	10.21%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	9.93%
Man Funds Plc - GLG China Equity	9961-HK	Trip Com Group Ltd	9.90%
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Spons..	9.66%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	9.64%
Fidelity Invt. Funds - China Consumer F..	PDD-US	Pinduoduo, Inc. Spons..	9.63%
Invesco Funds - China Focus Equity Fu..	PDD-US	Pinduoduo, Inc. Spons..	9.37%



### Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	28.52%
Matthews China Fund	Internet Retail	22.83%
Invesco Funds - China Focus Equity Fu..	Internet Retail	21.37%
China Fund	Internet Retail	21.20%
Veritas Funds Plc - China Fund	Internet Retail	20.65%
Invesco China Equity Fund	Internet Retail	19.27%
Value Partners Intelligent Funds - Chin..	Internet Retail	19.03%
LBPAM ISR Actions Croissance Chine..	Internet Retail	18.46%
China Southern Dragon Dynamic Fd. - ..	Internet Retail	17.92%
Invesco Funds - PRC Equity Fund	Internet Retail	17.50%
HSBC Investment Funds Trust - China ..	Internet Retail	17.40%
Pictet - China Equities	Internet Retail	17.39%
GAM Multistock - China Evolution Equity	Internet Retail	17.33%
Nomura China Opportunities Fund	Auto Parts: OEM	17.22%
Belfius Equities - China	Internet Retail	16.91%

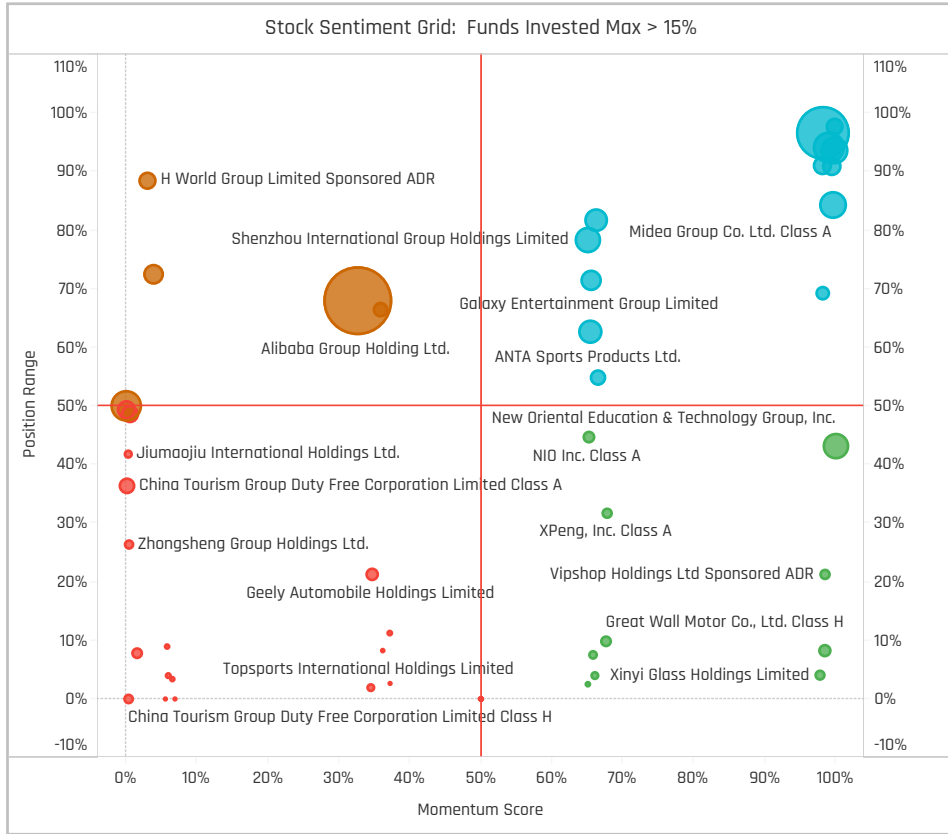
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$522M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsor..	\$350M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$312M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$301M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$262M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$257M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$210M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$210M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$151M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$131M
Fidelity Funds SICAV - China Consumer	2313-HK	Shenzhou International ..	\$117M
UBS (Lux) Equity SICAV - All China (USD)	9988-HK	Alibaba Group Holding L..	\$110M
iShares Tr. - MSCI China ETF	9618-HK	JD.com, Inc. Class A	\$109M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	\$106M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2020-HK	ANTA Sports Products Lt..	\$103M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quaero Capital Funds LUX SICAV		19.78%
LO Funds - China High Conviction		17.10%
Shin Kong China Growth Fund		16.90%
GAM Multistock - China Evolutio..		14.80%
Nikko AM - All China Equity Fund		13.49%
Mackenzie ChinaAMC All China E..		12.18%
Tamac Qilin SICAV - China Cham..		12.00%
Templeton China World Fund		-3.99%
HSBC CIT - China Multi Asset Inc..		-5.39%
RWC Funds - China Equity Fund		-6.68%
Fidelity China Fund (Australia)		-7.22%
LFP JKC China Value Fund		-7.52%
CCB International - China Policy ..		-14.92%
Voyage China Fund		-24.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.12%	0.00%	(\$781M)	-0.92%	-2.70%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
9901-HK	New Oriental Education & Tech..	9.46%	0.51%	\$90M
PDD-US	Pinduoduo, Inc. Sponsored AD..	6.76%	2.00%	\$289M
1211-HK	BYD Company Limited Class H	6.76%	0.09%	\$29M
3606-HK	Fuyao Glass Industry Group Co..	4.73%	0.10%	\$31M
600660-CN	Fuyao Glass Industry Group Co..	4.05%	0.06%	\$30M
2015-HK	Li Auto, Inc. Class A	3.38%	0.08%	(\$11M)
MNSO-US	MINISO Group Holding Ltd. Spo..	3.38%	0.12%	(\$3M)
002508-CN	Hangzhou Robam Appliances ..	-3.38%	-0.03%	(\$15M)
881-HK	Zhongsheng Group Holdings Lt..	-4.05%	-0.06%	(\$4M)
1880-HK	China Tourism Group Duty Fre..	-4.05%	-0.07%	(\$20M)
9922-HK	Jiumaojiu International Holdin..	-4.73%	-0.09%	(\$11M)
601888-CN	China Tourism Group Duty Fre..	-5.41%	-0.15%	(\$25M)
2331-HK	Li Ning Company Limited	-6.76%	-0.39%	(\$3M)
9618-HK	JD.com, Inc. Class A	-8.78%	-0.41%	(\$404M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Mediolanum Best Brands - Chin..		\$50M
First Sentier Invs. Glob. Umb. - F..		\$33M
Fidelity Funds SICAV - China Fo..		\$24M
Principal Life Style - China Equi..		\$19M
Pictet - China Equities		\$17M
AB All China Equity Portfolio		\$7M
Invesco Funds - PRC Equity Fund		\$7M
Fidelity Funds SICAV - China Co..		(\$27M)
Allianz Global Investors Fund - ..		(\$28M)
PrivilEdge - Allianz All China Co..		(\$31M)
Schroder ISF - China Opportuni..		(\$38M)
Voyage China Fund		(\$47M)
iShares Tr. - MSCI China ETF		(\$166M)
JPMorgan Funds - China Fund		(\$374M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
ChinaAMC Investment Trust - Chin..	Pinduoduo, Inc. Sponsore..		10.93%
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..	New	9.66%
Fidelity Inv. Funds - China Consu..	Pinduoduo, Inc. Sponsore..	New	9.63%
Invesco Funds - China Focus Equit..	Pinduoduo, Inc. Sponsore..	New	9.37%
Value Partners Intelligent Funds - ..	Pinduoduo, Inc. Sponsore..		8.84%
Invesco China Equity Fund	Pinduoduo, Inc. Sponsore..	New	8.57%
Veritas Funds Plc - China Fund	Pinduoduo, Inc. Sponsore..		7.58%
Mackenzie ChinaAMC All China Eq..	Alibaba Group Holding Lt..		-4.71%
Voyage China Fund	ANTA Sports Products Ltd. Close		-4.88%
HSBC CIT - China Multi Asset Inco..	Alibaba Group Holding Lt..		-5.65%
RWC Funds - China Equity Fund	Li Auto, Inc. Class A		-6.30%
CCB International - China Policy Dr..	Alibaba Group Holding Lt..	Close	-6.71%
Fidelity China Fund (Australia)	Alibaba Group Holding Lt..		-7.17%
LFP JKC China Value Fund	China MeiDong Auto Hold..	Close	-7.29%

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

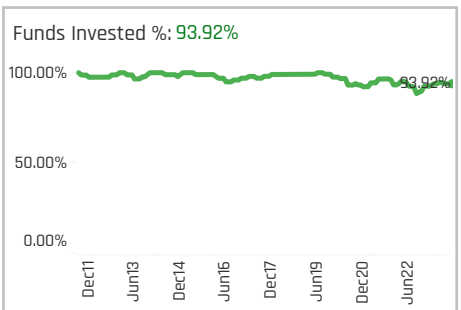
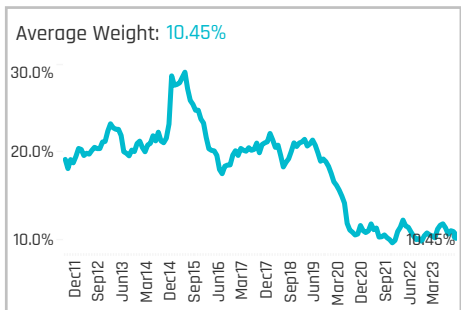
Industry	Weight	Wgt Δ	Flows
Home Furnishings	6.76%	0.19%	\$46M
Motor Vehicles	5.41%	0.35%	(\$71M)
Other Consumer Services	4.05%		(\$21M)
Auto Parts: OEM	4.05%	0.28%	(\$29M)
Hotels/Resorts/Cruiselines	3.38%	0.01%	\$37M
Electronics/Appliances	2.70%	0.17%	(\$3M)
Tools & Hardware	2.03%	0.03%	\$10M
Textiles	-1.35%	-0.04%	\$2M
Packaged Software	-2.03%	-0.01%	(\$11M)
Movies/Entertainment	-2.03%	0.01%	(\$45M)
Specialty Stores	-2.03%	0.00%	(\$20M)
Apparel/Footwear	-2.03%	-0.26%	(\$140M)
Other Consumer Specialties	-2.70%	-0.07%	(\$39M)
Discount Stores	-7.43%	-0.22%	(\$44M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
ChinaAMC Investment Trust - China ..		Internet Retail	9.43%
Value Partners Intelligent Funds - C..		Internet Retail	8.52%
Quaero Capital Funds LUX SICAV - C..	New	Hotels/Resorts/Cruiselines	8.42%
Nomura China Opportunities Fund		Auto Parts: OEM	8.34%
LO Funds - China High Conviction		Internet Retail	8.17%
RWC Funds - China Equity Fund	New	Miscellaneous Commercial S..	7.22%
Veritas Funds Plc - China Fund		Internet Retail	6.77%
Voyage China Fund		Other Consumer Specialties	-5.04%
CCB International - China Policy Driv..	Close	Restaurants	-5.20%
LFP JKC China Value Fund	Close	Specialty Stores	-7.29%
Voyage China Fund		Apparel/Footwear	-7.73%
RWC Funds - China Equity Fund		Motor Vehicles	-7.84%
Fidelity China Fund (Australia)		Internet Retail	-7.91%
CCB International - China Policy Driv..	Close	Internet Retail	-11.40%

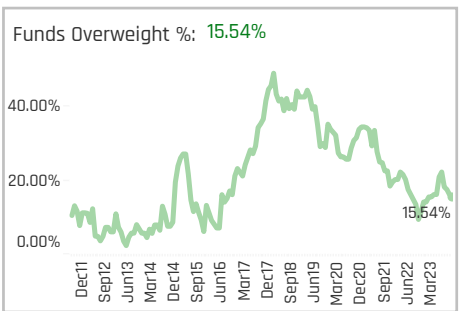
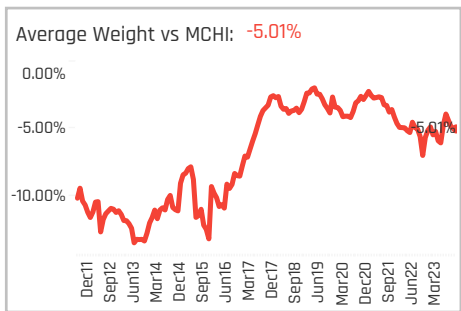
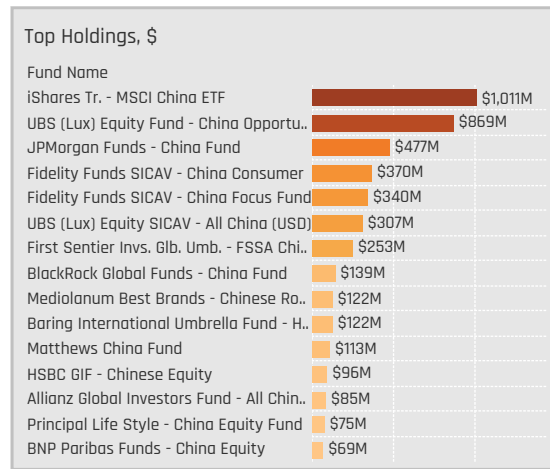
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..	New	\$199M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.		\$59M
Fidelity Funds SICAV - China Focus ..	Pinduoduo, Inc. Sponsore..	New	\$46M
Fidelity Funds SICAV - China Focus ..	Li Ning Company Limited	New	\$46M
Fidelity Funds SICAV - China Consu..	Galaxy Entertainment Gr..		\$45M
Fidelity Funds SICAV - China Consu..	Atour Lifestyle Holdings ..	New	\$40M
BlackRock Global Funds - China Fun..	Pinduoduo, Inc. Sponsore..		\$37M
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		(\$54M)
JPMorgan Funds - China Fund	ANTA Sports Products Ltd. Close		(\$84M)
Fidelity Funds SICAV - China Consu..	Trip Com Group Ltd	Close	(\$85M)
JPMorgan Funds - China Fund	Alibaba Group Holding Lt..		(\$87M)
Fidelity Funds SICAV - China Consu..	Alibaba Group Holding Lt..		(\$96M)
Fidelity Funds SICAV - China Consu..	JD.com, Inc. Class A	Close	(\$130M)
JPMorgan Funds - China Fund	JD.com, Inc. Class A	Close	(\$154M)



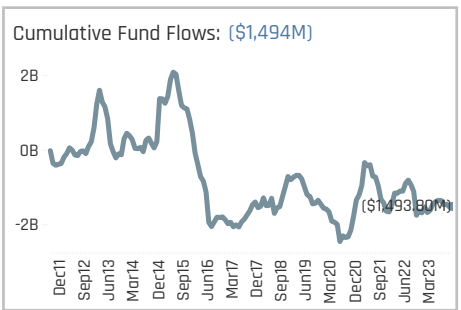
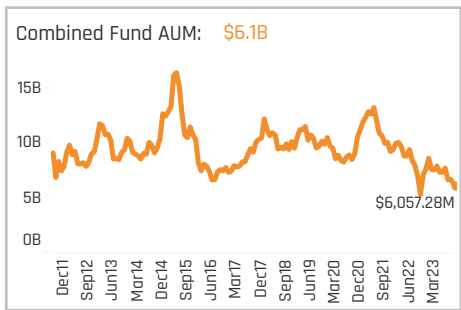
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Lt..	60.14%	1.28%	0.58%	\$855M
2318-HK	Ping An Insurance (Group) Co..	58.78%	1.57%	-0.03%	\$1,106M
1299-HK	AIA Group Limited	43.24%	1.23%	1.23%	\$604M
388-HK	Hong Kong Exchanges & Clear..	35.81%	0.82%	0.82%	\$315M
939-HK	China Construction Bank Corp..	31.76%	1.07%	-1.83%	\$588M
2628-HK	China Life Insurance Co. Ltd. ..	18.92%	0.24%	-0.28%	\$67M
1658-HK	Postal Savings Bank of China ..	18.92%	0.23%	0.05%	\$73M
1398-HK	Industrial and Commercial Ba..	18.92%	0.41%	-1.20%	\$327M
600036-CN	China Merchants Bank Co., Lt..	16.89%	0.33%	0.07%	\$106M
2601-HK	China Pacific Insurance (Grou..	16.89%	0.29%	0.00%	\$168M
6030-HK	CITIC Securities Co. Ltd. Class ..	16.22%	0.23%	0.04%	\$161M
2328-HK	PICC Property & Casualty Co.,...	15.54%	0.21%	-0.21%	\$119M
002142-CN	Bank of Ningbo Co., Ltd. Class..	14.86%	0.23%	0.16%	\$150M
3988-HK	Bank of China Limited Class H	12.84%	0.30%	-1.22%	\$148M
601318-CN	Ping An Insurance (Group) Co..	12.16%	0.27%	0.06%	\$106M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	9.43%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Gr..	8.93%
Veritas Funds Plc - China Fund	388-HK	Hong Kong Exchanges..	8.53%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	8.10%
BOCOM International Fund - Dragon Co..	939-HK	China Construction Ba..	7.71%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	7.55%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	7.34%
BOCIP AM Investment Funds - China W..	3988-HK	Bank of China Limited..	6.96%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	6.93%
Man Funds Plc - GLG China Equity	1299-HK	AIA Group Limited	6.62%
Janus Henderson Invst. Fds. Series I - C..	1299-HK	AIA Group Limited	6.37%
Quaero Capital Funds LUX SICAV - China	FUTU-US	Futu Holdings Ltd. Sp..	6.32%
E.I. Sturdza Funds Plc - Strategic Chin..	388-HK	Hong Kong Exchanges..	6.14%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	6.14%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	6.09%



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

Industry	Average Weight	Vs MCHI	Funds Invested %
Banks	4.69%	-5.06%	77.70%
Multi-Line Insurance	3.76%	0.52%	83.78%
Investment Banks/Brokers	1.51%	0.04%	58.11%
Property/Casualty Insurance	0.21%	-0.21%	15.54%
Finance/Rental/Leasing	0.17%	-0.27%	11.49%
Investment Managers	0.07%	-0.03%	8.78%
Financial Conglomerates	0.01%	-0.02%	3.38%
Investment Trusts/Mutual F..	0.01%	0.01%	0.68%
Insurance Brokers/Services	0.00%	0.00%	0.68%

### Top Industry Holdings, %

Fund Name	Industry	Percentage
BOCIP AM Investment Funds - China W..	Banks	28.39%
Value Partners All China Equity Fund	Multi-Line Insurance	20.19%
BOCIP AM Investment Funds - China Va..	Banks	16.64%
Man Funds Plc - GLG China Equity	Multi-Line Insurance	15.55%
CCB International - China Policy Driven..	Banks	14.51%
Voyage China Fund	Banks	14.40%
Jyske Invest Kinesiske Aktier	Banks	13.54%
GAM Star Fund Plc - China Equity	Banks	13.45%
GAM Multistock - China Evolution Equity	Banks	13.35%
Liontrust Investment Funds I - China F..	Banks	12.03%
Eurizon Fund - Equity China Smart Vol..	Banks	10.65%
JPMorgan Funds - China Income Fund	Banks	10.50%
Fidelity China Fund	Banks	10.45%
Allianz Global Investors Fund - Enhance..	Banks	10.31%
Principal Life Style - China Equity Fund	Banks	10.22%

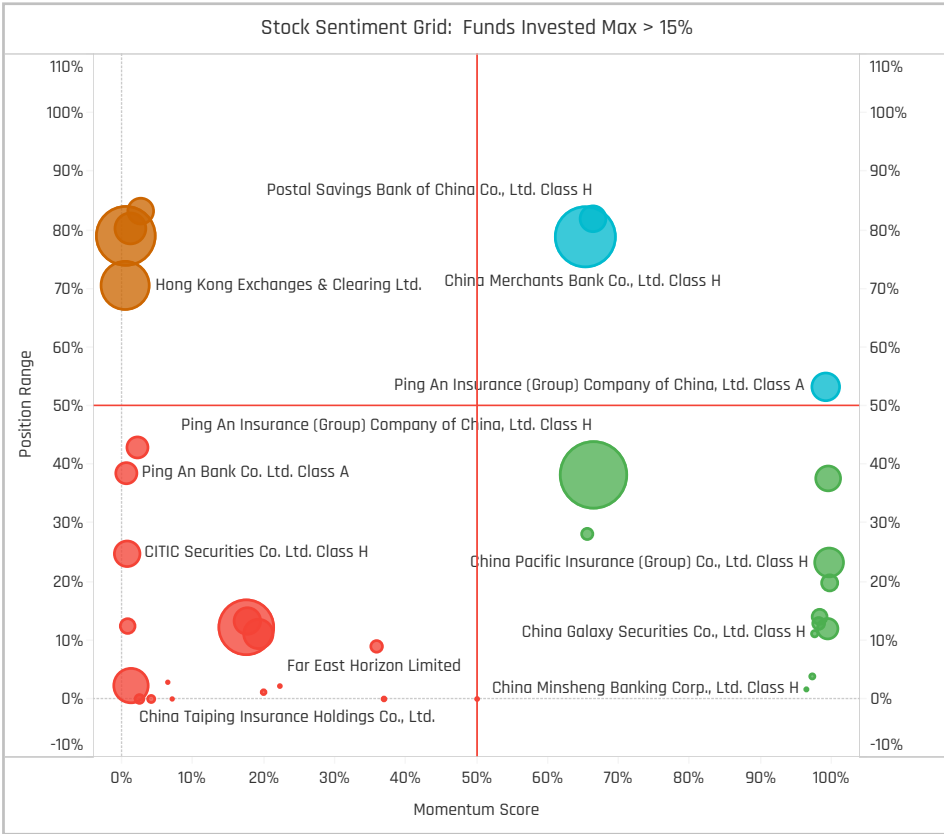
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$190M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$169M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$168M
UBS (Lux) Equity Fund - China Opportu..	3968-HK	China Merchants Bank C..	\$156M
UBS (Lux) Equity Fund - China Opportu..	2318-HK	Ping An Insurance (Grou..	\$154M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$148M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$147M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commerci..	\$127M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C..	\$125M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$120M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$118M
First Sentier Invs. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$111M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commerci..	\$105M
iShares Tr. - MSCI China ETF	2318-HK	Ping An Insurance (Grou..	\$105M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank..	\$102M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Voyage China Fund	New	17.49%
CCB International - China Policy ..		15.70%
Value Partners All China Equity ..		9.63%
HSBC GIF - Chinese Equity		7.25%
RWC Funds - China Equity Fund		6.85%
GAM Star Fund Plc - China Equity		5.83%
Quaero Capital Funds LUX SICAV..		4.73%
Pictet - China Equities		-6.35%
Invesco Funds - PRC Equity Fund		-6.61%
ChinaAMC Fund - China Opportu..		-7.39%
LO Funds - China High Conviction		-8.37%
FIVV - Aktien - China - Select - UI		-11.38%
Invesco Funds - China Focus Eq..		-13.13%
BOCOM International Fund - Dra..		-14.33%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.25%	0.00%	(\$129M)	1.04%	-0.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	4.05%	0.06%	\$10M
2601-HK	China Pacific Insurance (Group..	3.38%	0.06%	\$34M
2328-HK	PICC Property & Casualty Co., ..	3.38%	0.07%	(\$1M)
1288-HK	Agricultural Bank of China Limi..	2.70%	0.06%	\$11M
2318-HK	Ping An Insurance (Group) Co..	2.03%	-0.31%	\$22M
1658-HK	Postal Savings Bank of China ..	2.03%	-0.04%	\$17M
601318-CN	Ping An Insurance (Group) Co..	2.03%	0.04%	\$45M
2628-HK	China Life Insurance Co. Ltd. C..	-2.03%	-0.03%	(\$9M)
600036-CN	China Merchants Bank Co., Ltd..	-2.70%	-0.08%	(\$27M)
2388-HK	BOC Hong Kong (Holdings) Lim..	-2.70%	-0.05%	(\$18M)
1299-HK	AIA Group Limited	-2.70%	-0.18%	(\$60M)
388-HK	Hong Kong Exchanges & Cleari..	-3.38%	-0.09%	(\$22M)
000001-CN	Ping An Bank Co. Ltd. Class A	-3.38%	-0.07%	(\$51M)
6030-HK	CITIC Securities Co. Ltd. Class H	-4.05%	-0.04%	\$9M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$145M
HSBC GIF - Chinese Equity		\$54M
UBS (Lux) Equity SICAV - All Chi..		\$39M
Voyage China Fund	New	\$38M
Mediolanum Best Brands - Chin..		\$22M
FTIF SICAV - China Fund		\$18M
BlackRock Global Funds - China..		\$16M
Allianz Global Investors Fund - ..		(\$22M)
BNP Paribas Funds - China Equi..		(\$26M)
Fidelity Funds SICAV - China Fo..		(\$29M)
Invesco Funds - China Focus Eq..		(\$30M)
Schroder ISF - China Opportuni..		(\$31M)
Fidelity Funds SICAV - China Co..		(\$71M)
iShares Tr. - MSCI China ETF		(\$162M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quaero Capital Funds LUX SICAV - ..	Futu Holdings Ltd. Spons..	New	6.32%
TT International Funds Plc - China ..	HSBC Holdings Plc	New	5.29%
Nikko AM - All China Equity Fund	Ping An Insurance (Group..	New	4.25%
E Fund Selection Investment Serie..	China Pacific Insurance (..	New	4.25%
RBC China Equity Fund	Ping An Insurance (Group..	New	3.96%
GAM Multistock - China Evolution E..	PICC Property & Casualty..	New	3.70%
GAM Star Fund Plc - China Equity	Agricultural Bank of Chin..	New	3.52%
RBC China Equity Fund	Hong Kong Exchanges & ..	Close	-3.64%
GAM Multistock - China Evolution E..	China Pacific Insurance (..	Close	-3.85%
Invesco Funds - China Focus Equit..	China Construction Bank ..	Close	-3.93%
LO Funds - China High Conviction	Industrial and Commerci..	Close	-4.70%
TT International Funds Plc - China ..	China Construction Bank ..	Close	-4.83%
BOCOM International Fund - Drago..	Industrial and Commerci..	Close	-5.52%
Invesco Funds - China Focus Equit..	Bank of China Limited Cl..		-5.83%

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

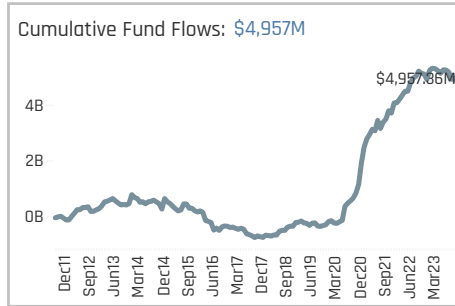
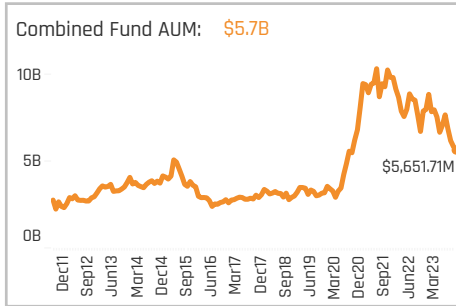
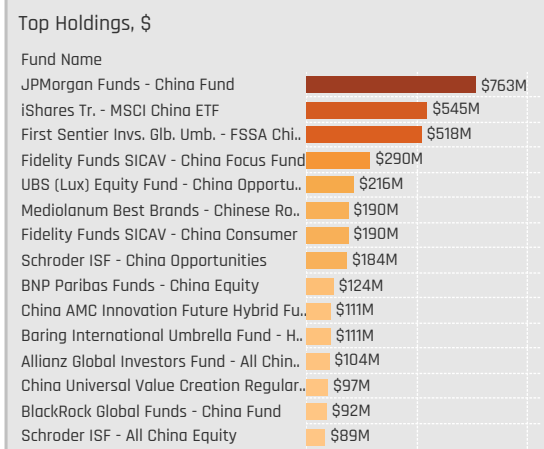
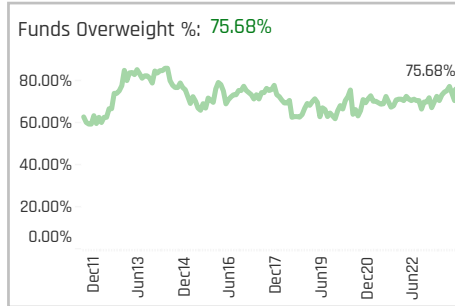
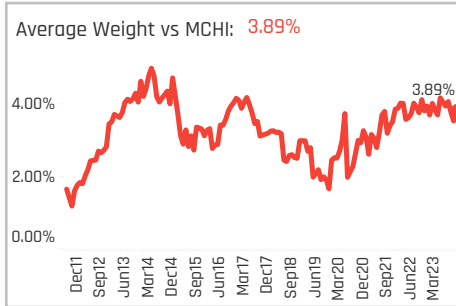
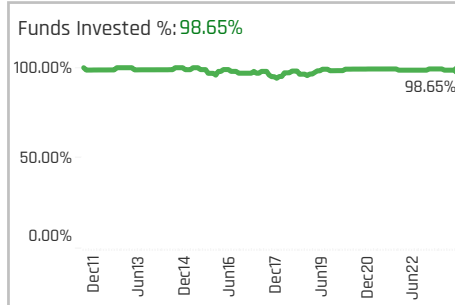
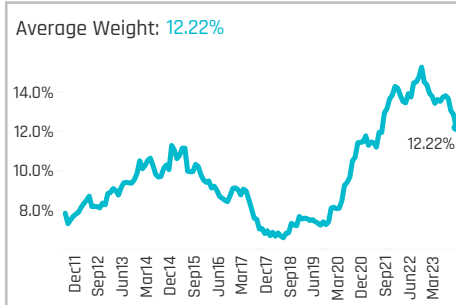
Industry	Invested Δ	Ave Wgt Δ	Flows, \$
Property/Casualty Insurance	3.38%	0.07%	(\$1M)
Banks	3.38%	-0.73%	(\$133M)
Investment Managers	1.35%	0.00%	\$2M
Multi-Line Insurance	0.68%	-0.44%	\$25M
Investment Trusts/Mutual F..	0.00%	0.00%	\$0M
Insurance Brokers/Services	0.00%	0.00%	\$0M
Financial Conglomerates	-0.68%	0.00%	\$0M
Finance/Rental/Leasing	-1.35%	-0.01%	(\$9M)
Investment Banks/Brokers	-3.38%	-0.14%	(\$13M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Voyage China Fund	New	Banks	4.40%
CCB International - China Policy Driv..		Banks	12.23%
Value Partners All China Equity Fund		Multi-Line Insurance	11.94%
GAM Star Fund Plc - China Equity		Banks	6.44%
Quaero Capital Funds LUX SICAV - C..	New	Investment Banks/Brokers	6.32%
Shin Kong China Growth Fund	New	Banks	4.65%
Nikko AM - All China Equity Fund		Multi-Line Insurance	4.64%
HSBC CIT - China Multi Asset Incom..		Banks	-5.97%
LO Funds - China High Conviction		Banks	-6.42%
GAM Multistock - China Evolution Eq..		Multi-Line Insurance	-6.89%
FIVV - Aktien - China - Select - UI		Investment Banks/Brokers	-7.39%
Invesco China Equity Fund		Banks	-8.84%
BOCOM International Fund - Dragon..		Banks	-9.11%
Invesco Funds - China Focus Equity ..		Banks	-10.25%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	CITIC Securities Co. Ltd. C..	New	\$60M
JPMorgan Funds - China Fund	Bank of Ningbo Co., Ltd. ..	New	\$60M
JPMorgan Funds - China Fund	China Merchants Bank C..		\$44M
UBS (Lux) Equity SICAV - All China (..	Hong Kong Exchanges & ..	New	\$41M
UBS (Lux) Equity Fund - China Opp..	Hong Kong Exchanges & ..		\$35M
Fidelity Funds SICAV - China Consu..	Ping An Insurance (Group..		\$33M
BlackRock Global Funds - China Fun..	Ping An Insurance (Group..		\$29M
JPMorgan Funds - China Fund	Ping An Bank Co. Ltd. Cla..		(\$23M)
Fidelity Funds SICAV - China Focus ..	CITIC Securities Co. Ltd. C..	Close	(\$26M)
Schroder ISF - China Opportunities	China Construction Bank ..	Close	(\$27M)
UBS (Lux) Equity Fund - China Opp..	Ping An Insurance (Group..		(\$31M)
iShares Tr. - MSCI China ETF	China Construction Bank ..		(\$37M)
Fidelity Funds SICAV - China Consu..	AIA Group Limited		(\$43M)
Fidelity Funds SICAV - China Consu..	Hong Kong Exchanges & ..		(\$60M)

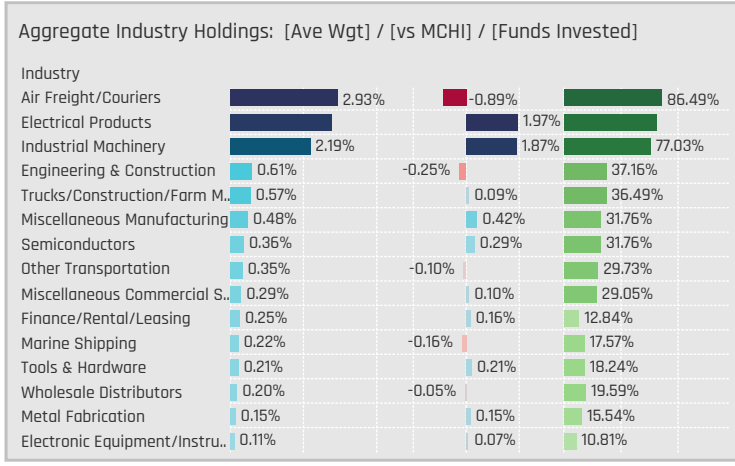


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	79.05%	2.40%	-0.68%	\$1,341M
300750-CN	Contemporary Amperex Tech..	61.49%	1.11%	0.79%	\$491M
300124-CN	Shenzhen Inovance Technola..	39.19%	0.66%	0.61%	\$336M
600406-CN	NARI Technology Co., Ltd. Clas..	35.14%	0.60%	0.52%	\$204M
300274-CN	Sungrow Power Supply Co., Lt..	26.35%	0.27%	0.21%	\$97M
002027-CN	Focus Media Information Tech..	21.62%	0.34%	0.29%	\$151M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	20.27%	0.33%	-0.16%	\$163M
002050-CN	Zhejiang Sanhua Intelligent C..	18.24%	0.38%	0.35%	\$206M
000651-CN	Gree Electric Appliances, Inc. o..	15.54%	0.20%	0.16%	\$89M
600885-CN	Hongfa Technology Co., Ltd. C..	14.86%	0.22%	0.21%	\$121M
390-HK	China Railway Group Limited ..	14.19%	0.12%	0.02%	\$25M
3898-HK	Zhuzhou CRRC Times Electric ..	12.84%	0.14%	0.04%	\$68M
669-HK	Techtronic Industries Co., Ltd.	12.16%	0.19%	0.19%	\$99M
600009-CN	Shanghai International Airpor..	12.16%	0.15%	0.12%	\$32M
3993-HK	CMOC Group Ltd. Class H	11.49%	0.10%	-0.01%	\$22M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
iFAST-DWS China Equity Fund	000157-CN	Zoomlion Heavy Indus..	9.11%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Ener..	8.98%
ASPOMA China Opportunities Fund	HOLI-US	Hollysys Automation T..	7.01%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	6.61%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	6.47%
Man Funds Plc - GLG China Equity	1590-TW	Airtac International Gr..	6.29%
LFP JKC China Value Fund	002050-CN	Zhejiang Sanhua Intel..	6.15%
Nikko AM - All China Equity Fund	1157-HK	Zoomlion Heavy Indus..	6.00%
LBPAM ISR Actions Croissance Chine	3690-HK	Meituan Class B	5.97%
LBPAM ISR Actions Croissance Chine	300274-CN	Sungrow Power Suppl..	5.86%
AZ Fund 1 - Equity - China	3690-HK	Meituan Class B	5.82%
Jupiter Asset Mgmt. Series Plc - China ..	3690-HK	Meituan Class B	5.65%
Nomura China Opportunities Fund	600026-CN	COSCO SHIPPING Ener..	5.64%
Jupiter China Fund	3690-HK	Meituan Class B	5.60%
China Universal Value Creation Regular..	300750-CN	Contemporary Amper..	5.56%



### Top Industry Holdings, %

Fund Name	Industry	Percentage
Fullerton Lux Funds - All China Equities	Industrial Machinery	12.75%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Industrial Machinery	11.42%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	11.21%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	11.01%
Cathay China Emerging Industries Fund	Industrial Machinery	10.32%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	10.24%
Value Partners All China Equity Fund	Electrical Products	9.87%
Mirae Asset Glob. Discovery Fd. - ESG Ch..	Electrical Products	9.65%
iFAST-DWS China Equity Fund	Industrial Machinery	9.11%
ASPOMA China Opportunities Fund	Electrical Products	8.99%
iFAST-DWS China Equity Fund	Marine Shipping	8.98%
First Sentier Investors ICVC - FSSA All ..	Air Freight/Couriers	8.66%
T. Rowe Price China Growth Leaders Eq..	Electrical Products	8.57%
ASPOMA China Opportunities Fund	Industrial Machinery	8.55%
First Sentier Invs. Glob. Umb. - FSSA Chi..	Air Freight/Couriers	8.54%

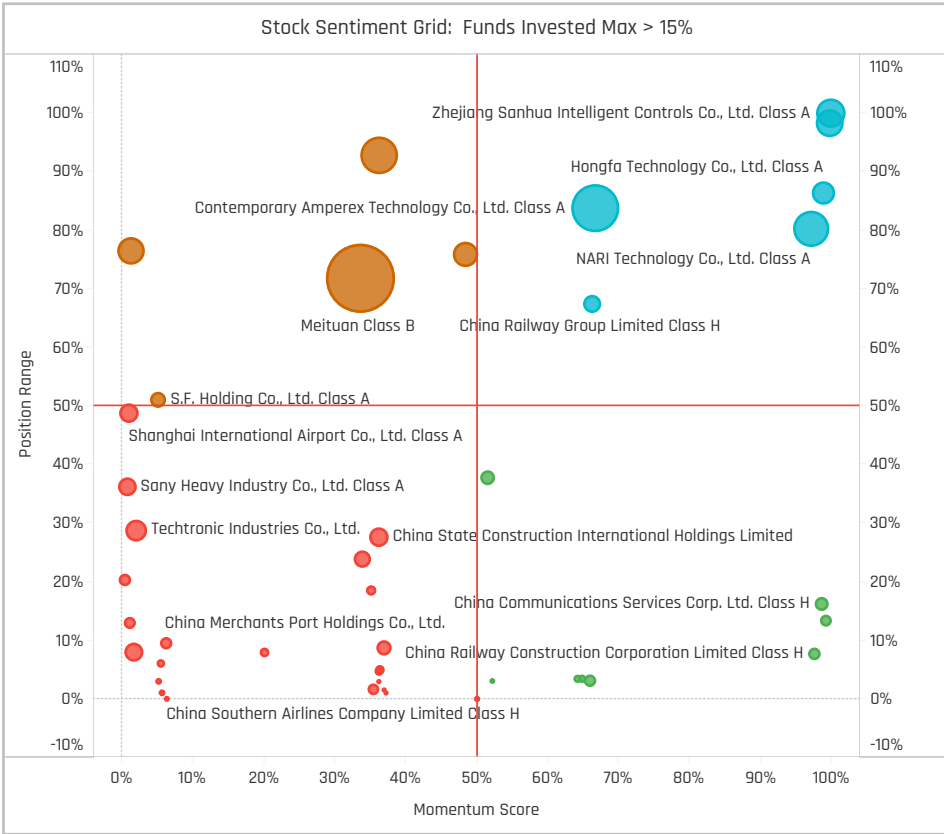
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$224M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$201M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$114M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$98M
Fidelity Funds SICAV - China Consumer	300124-C..	Shenzhen Inovance Tech..	\$90M
First Sentier Invs. Glob. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$87M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$75M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$75M
First Sentier Invs. Glob. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$74M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$70M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1590-TW	Airtac International Gro..	\$62M
JPMorgan Funds - China Fund	002027-C..	Focus Media Informatio..	\$55M
First Sentier Invs. Glob. Umb. - FSSA Chi..	1882-HK	Haitian International Hol..	\$53M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$53M
JPMorgan Funds - China Fund	002050-..	Zhejiang Sanhua Intellig..	\$49M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BOCOM International Fund - Dra..		0.23%
LBPAM ISR Actions Croissance C..		6.42%
WCM China Quality Growth Fund		4.00%
Voyage China Fund		3.98%
FIVV - Aktien - China - Select - UI		3.63%
Templeton China World Fund		3.55%
FTIF SICAV - China Fund		3.18%
Shin Kong China Growth Fund		-7.02%
Invesco Funds - PRC Equity Fund		-7.56%
Cathay China Emerging Industri..		-8.03%
TT International Funds Plc - Chin..		-10.00%
CCB International - China Policy ..		-11.36%
Nikko AM - All China Equity Fund		-12.57%
Quaero Capital Funds LUX SICA..		-22.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.32%	-0.68%	(\$208M)	-0.30%	2.03%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Techn..	5.41%	-0.21%	\$64M
002050-CN	Zhejiang Sanhua Intelligent C..	4.73%	0.11%	\$71M
002027-CN	Focus Media Information Tech..	3.38%	0.09%	\$5M
177-HK	Jiangsu Expressway Co. Ltd. C..	3.38%	0.02%	\$4M
YMM-US	Full Truck Alliance Co. Ltd. Spa..	2.70%	0.03%	\$20M
603338-CN	Zhejiang Dingli Machinery Co., ..	2.70%	0.04%	\$11M
601816-CN	Beijing-Shanghai High-Speed ..	2.70%	0.01%	\$9M
601615-CN	Ming Yang Smart Energy Grou..	-2.03%	-0.02%	(\$2M)
300012-CN	Centre Testing International G..	-2.03%	-0.02%	(\$47M)
2128-HK	China Lesso Group Holdings Li..	-2.03%	-0.01%	(\$1M)
3690-HK	Meituan Class B	-2.70%	-0.46%	(\$111M)
688139-CN	Qingdao Haier Biomedical Co., ..	-2.70%	-0.02%	\$7M
600031-CN	Sany Heavy Industry Co., Ltd. ..	-3.38%	-0.03%	(\$14M)
300347-CN	Hangzhou Tigermed Consultin..	-4.73%	-0.05%	(\$20M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$85M
BlackRock Global Funds - China..		\$38M
FTIF SICAV - China Fund		\$20M
Mediolanum Best Brands - Chin..		\$11M
LBPAM ISR Actions Croissance ..		\$11M
HSBC CIT - China Multi Asset In..		\$11M
Voyage China Fund		\$9M
Fidelity Funds SICAV - China Fo..		(\$18M)
HSBC GIF - Chinese Equity		(\$23M)
Allianz Global Investors Fund - ..		(\$29M)
PrivilEdge - Allianz All China Co..		(\$30M)
BNP Paribas Funds - China Equi..		(\$45M)
iShares Tr. - MSCI China ETF		(\$50M)
Fidelity Funds SICAV - China Co..		(\$67M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quaero Capital Funds LUX SICAV - ..	DiDi Global Inc. Sponsore..	New	4.97%
BOCOM International Fund - Drago..	China Communications S..	New	4.37%
LFP JKC China Value Fund	Sany Heavy Equipment I..	New	3.85%
FTIF SICAV - China Fund	Focus Media Information ..	New	3.81%
BOCOM International Fund - Drago..	Aluminum Corporation of..	New	3.80%
LBPAM ISR Actions Croissance Chi..	Contemporary Amperex T..	New	3.76%
Templeton China World Fund	Focus Media Information ..	New	3.70%
Quaero Capital Funds LUX SICAV - ..	CIMC Enric Holdings Limit..	Close	-4.30%
Nikko AM - All China Equity Fund	CIMC Vehicles (Group) Co...	Close	-4.81%
Quaero Capital Funds LUX SICAV - ..	Contemporary Amperex T..	Close	-5.01%
CCB International - China Policy Dr..	Meituan Class B	Close	-5.18%
Quaero Capital Funds LUX SICAV - ..	Sungrow Power Supply C..	Close	-5.44%
Nikko AM - All China Equity Fund	COSCO SHIPPING Energy ..	Close	-6.16%
Quaero Capital Funds LUX SICAV - ..	Shenzhen Inovance Tech..	Close	-7.78%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Railroads	2.70%	0.04%	\$5M
Engineering & Construction	2.70%	-0.04%	(\$9M)
Trucks/Construction/Farm M..	2.03%	0.02%	\$29M
Wholesale Distributors	1.35%	0.03%	\$2M
Real Estate Development	1.35%	0.00%	\$1M
Miscellaneous Manufacturing	1.35%	0.05%	\$5M
Electrical Products	0.68%	-0.43%	\$44M
Electronic Components	-0.68%	-0.02%	(\$7M)
Finance/Rental/Leasing	-0.68%	0.00%	\$5M
Tools & Hardware	-1.35%	-0.04%	(\$12M)
Industrial Specialties	-1.35%	-0.01%	(\$10M)
Semiconductors	-1.35%	-0.15%	(\$13M)
Airlines	-4.05%	-0.11%	(\$21M)
Miscellaneous Commercial S..	-6.76%	-0.10%	(\$76M)

### Largest Changes in Fund Industry Weight, %

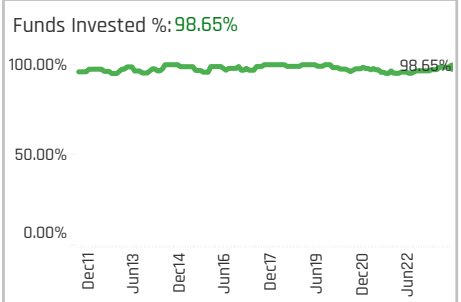
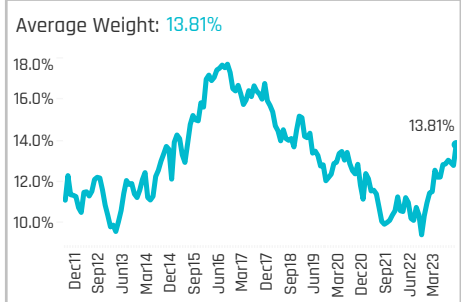
Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..		Industrial Machinery	8.64%
BOCOM International Fund - Dragon..	New	Engineering & Construction	7.02%
Value Partners All China Equity Fund		Air Freight/Couriers	5.64%
Quaero Capital Funds LUX SICAV - C..	New	Other Transportation	4.97%
WCM China Quality Growth Fund		Industrial Machinery	3.88%
LFP JKC China Value Fund	New	Trucks/Construction/Farm M..	3.85%
WCM China Quality Growth Fund		Electrical Products	3.83%
Value Partners All China Equity Fund		Electrical Products	-5.23%
TT International Funds Plc - China F..		Electrical Products	-5.40%
Quaero Capital Funds LUX SICAV - C..	Close	Semiconductors	-5.44%
Nikko AM - All China Equity Fund		Marine Shipping	-6.16%
E Fund Selection Investment Series ..	Close	Electrical Products	-6.41%
Cathay China Emerging Industries F..		Electrical Products	-7.76%
Quaero Capital Funds LUX SICAV - C..	Close	Industrial Machinery	-14.46%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	JA Solar Technology Co., ..	New	\$91M
JPMorgan Funds - China Fund	Contemporary Amperex T..	New	\$62M
JPMorgan Funds - China Fund	Zhejiang Sanhua Intellig..	New	\$49M
JPMorgan Funds - China Fund	Shenzhen Envicoal Techn..	New	\$41M
Fidelity Funds SICAV - China Consu..	Shenzhen Inovance Tech..		\$30M
BlackRock Global Funds - China Fun..	Zhejiang Sanhua Intellig..	New	\$28M
JPMorgan Funds - China Fund	Qingdao Haier Biomedica..		\$22M
JPMorgan Funds - China Fund	Centre Testing Internatio..	Close	(\$36M)
JPMorgan Funds - China Fund	Airtac International Group	Close	(\$38M)
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..	Close	(\$39M)
Fidelity Funds SICAV - China Consu..	Himile Mechanical Scienc..		(\$39M)
iShares Tr. - MSCI China ETF	Meituan Class B		(\$45M)
Fidelity Funds SICAV - China Consu..	Meituan Class B		(\$52M)
Fidelity Funds SICAV - China Focus ..	Sinotruk Hong Kong Ltd.		(\$54M)

### Top Holdings, %

Fund Name	Weight
Templeton China World Fund	28.92%
ChinaAMC Investment Trust - China Fo..	27.35%
AGF China Focus Class	26.07%
HSBC CIT - China Multi Asset Income F..	26.05%
UBS (Lux) Equity SICAV - All China (USD)	23.70%
HSBC Asset HSBC China Mother Fund	23.16%
UBS (Lux) Equity Fund - China Opportu..	23.05%
BNP Paribas Funds - China Equity	23.03%
Hang Seng China New Economy Index ..	22.93%
FTIF SICAV - China Fund	22.12%
HSBC GIF - Chinese Equity	21.96%
HSBC Investment Funds Trust - China ..	21.89%
Invesco Funds - China Focus Equity Fu..	21.88%
Robeco Capital Growth Funds SICAV - ..	21.57%
TT International Funds Plc - China Focu..	21.35%

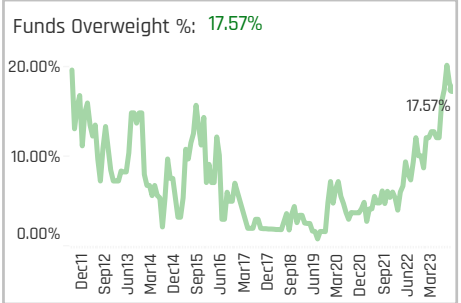
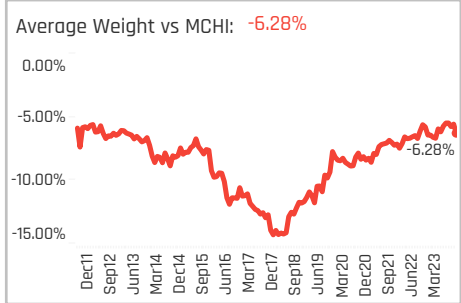


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.19%	7.78%	-6.89%	\$4,807M
NTESF-US	NetEase, Inc.	65.54%	2.75%	0.47%	\$1,963M
BIDU-US	Baidu Inc Sponsored ADR Clas..	51.35%	1.28%	-0.47%	\$626M
300059-CN	East Money Information Co., L.	22.30%	0.32%	0.22%	\$123M
BZ-US	Kanzhun Ltd. Sponsored ADR	15.54%	0.35%	0.17%	\$201M
TME-US	Tencent Music Entertainment ..	10.81%	0.13%	-0.19%	\$70M
941-HK	China Mobile Limited	9.46%	0.37%	0.37%	\$55M
IQ-US	IQIYI, Inc. Sponsored ADR Clas..	8.11%	0.09%	-0.02%	\$93M
728-HK	China Telecom Corp. Ltd. Clas..	7.43%	0.24%	0.24%	\$41M
772-HK	China Literature Ltd.	5.41%	0.03%	-0.05%	\$24M
788-HK	China Tower Corp. Ltd. Class H	4.73%	0.05%	-0.18%	\$19M
301313-CN	Guangzhou Frontop Digital Cr..	4.73%	0.00%	0.00%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	4.73%	0.02%	0.00%	\$9M
ATHM-US	Autohome, Inc. Sponsored AD..	4.05%	0.02%	-0.08%	\$8M
WB-US	Weibo Corp. Sponsored ADR C..	2.70%	0.01%	-0.03%	\$6M

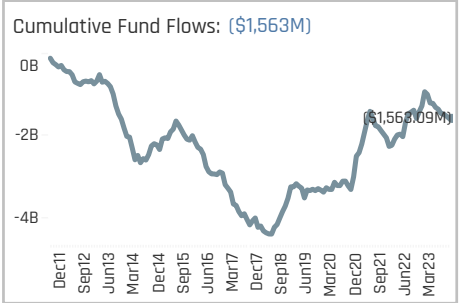
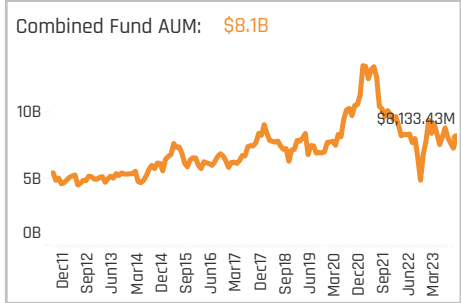
### Top Holdings, \$

Fund Name	Value
iShares Tr. - MSCI China ETF	\$1,315M
UBS (Lux) Equity Fund - China Opportu..	\$987M
JPMorgan Funds - China Fund	\$917M
Fidelity Funds SICAV - China Consumer	\$651M
UBS (Lux) Equity SICAV - All China (USD)	\$420M
Fidelity Funds SICAV - China Focus Fund	\$288M
BNP Paribas Funds - China Equity	\$202M
Schroder ISF - China Opportunities	\$172M
Baring International Umbrella Fund - H..	\$171M
BlackRock Global Funds - China Fund	\$167M
Mediolanum Best Brands - Chinese Ro..	\$159M
HSBC GIF - Chinese Equity	\$138M
Allianz Global Investors Fund - All Chin..	\$117M
Amundi Funds - China Equity	\$84M
First Sentier Invs. Glb. Umb. - FSSA Chi..	\$79M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	18.96%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	17.01%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	14.55%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	14.42%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	11.72%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	11.68%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	11.58%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	11.54%
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	11.50%
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	11.41%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	700-HK	Tencent Holdings Ltd.	11.36%
Eastspring Investments - China Equity	700-HK	Tencent Holdings Ltd.	11.17%
ChinaAMC Investment Trust - China Fo..	941-HK	China Mobile Limited	11.09%
Fidelity Inv. Funds - China Consumer F..	700-HK	Tencent Holdings Ltd.	10.90%
Jyske Invest Kinesiske Aktier	700-HK	Tencent Holdings Ltd.	10.84%



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

Industry	Ave Wgt	Vs MCHI	Funds Invested
Internet Software/Services	12.80%	-6.76%	96.62%
Specialty Telecommunications	0.50%	0.27%	18.92%
Major Telecommunications	0.41%	0.30%	12.84%
Publishing: Books/Magazines	0.04%	-0.04%	9.46%
Packaged Software	0.03%	-0.06%	5.41%
Advertising/Marketing Services	0.02%	0.02%	3.38%
Movies/Entertainment	0.01%	-0.01%	2.70%
Wireless Telecommunications	0.00%	0.00%	0.68%

### Top Industry Holdings, %

Fund Name	Industry	Weight
Templeton China World Fund	Internet Software/Services	28.92%
AGF China Focus Class	Internet Software/Services	26.07%
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services	23.57%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	23.05%
BNP Paribas Funds - China Equity	Internet Software/Services	22.85%
FTIF SICAV - China Fund	Internet Software/Services	22.12%
Invesco Funds - China Focus Equity Fu..	Internet Software/Services	21.88%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	21.69%
Robeco Capital Growth Funds SICAV - ..	Internet Software/Services	21.57%
TT International Funds Plc - China Focu..	Internet Software/Services	21.35%
T. Rowe Price China Growth Leaders Eq.	Internet Software/Services	20.54%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	20.53%
Hang Seng Inv. Series - China Equity F..	Internet Software/Services	20.51%
Liontrust Investment Funds I - China F..	Internet Software/Services	20.50%
OP Kiina	Internet Software/Services	20.21%

### Top Stock Holdings, \$

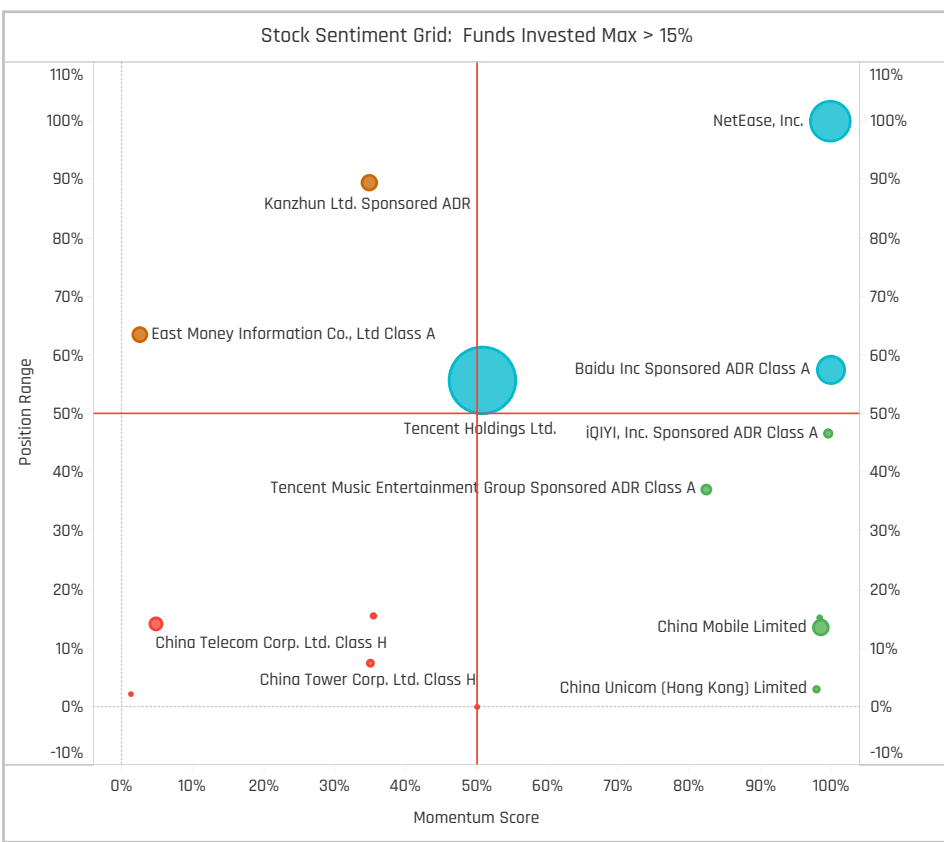
Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$959M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$493M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$493M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$440M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$393M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$247M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$206M
UBS (Lux) Equity SICAV - All China (USD)	NTESF-US	NetEase, Inc.	\$202M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$187M
UBS (Lux) Equity SICAV - All China (USD)	700-HK	Tencent Holdings Ltd.	\$181M
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored AD..	\$166M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$149M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$125M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$114M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$114M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nikko AM - All China Equity Fund	New	12.32%
CCB International - China Policy ..		10.96%
FTIF SICAV - China Fund		6.93%
GAM Star Fund Plc - China Equity		6.83%
Invesco Funds - China Focus Eq..		6.52%
Tamac Qilin SICAV - China Cham..		6.11%
T. Rowe Price China Growth Lea..		6.00%
Cathay China Emerging Industri..		-2.53%
LBPAM ISR Actions Croissance C..		-3.17%
RBC China Equity Fund		-3.52%
ChinaAMC Investment Trust - C..		-3.76%
Shin Kong China Growth Fund		-4.08%
ChinaAMC Fund - China Opportu..		-4.72%
BOCOM International Fund - Dra..		-10.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
1.58%	1.35%	(\$267M)	-0.10%	5.41%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	5.41%	0.18%	\$119M
IQ-US	iQIYI, Inc. Sponsored ADR Class..	2.70%	0.06%	\$65M
NTESF-US	NetEase, Inc.	2.70%	0.84%	(\$205M)
941-HK	China Mobile Limited	2.03%	0.01%	\$20M
ATHM-US	Autohome, Inc. Sponsored ADR..	1.35%	0.01%	(\$1M)
TME-US	Tencent Music Entertainment ..	0.68%	0.04%	\$3M
762-HK	China Unicom (Hong Kong) Lim..	0.68%	0.02%	\$0M
002624-CN	Perfect World Co., Ltd. Class A	-0.68%	-0.01%	\$0M
002517-CN	Kingnet Network Co., Ltd. Clas..	-0.68%	-0.01%	(\$3M)
BZ-US	Kanzhun Ltd. Sponsored ADR	-0.68%	0.10%	(\$15M)
605168-CN	Three's Company Media Group..	-1.35%	-0.01%	(\$6M)
300059-CN	East Money Information Co., Lt..	-1.35%	-0.02%	(\$13M)
002555-CN	Wuhu Sanqi Interactive Entert..	-1.35%	-0.02%	(\$3M)
WB-US	Weibo Corp. Sponsored ADR Cl..	-2.03%	-0.03%	(\$6M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$143M
Fidelity Funds SICAV - China Co..		\$49M
FTIF SICAV - China Fund		\$25M
Fidelity Funds SICAV - China Fo..		\$23M
Invesco Funds - China Focus Eq..		\$14M
Baring International Umbrella F..		\$12M
HSBC CIT - China Multi Asset In..		\$12M
Allianz Global Investors Fund - ..		(\$28M)
LBPAM ISR Actions Croissance ..		(\$30M)
BNP Paribas Funds - China Equi..		(\$31M)
BlackRock Global Funds - China..		(\$41M)
UBS (Lux) Equity SICAV - All Chi..		(\$44M)
UBS (Lux) Equity Fund - China ..		(\$55M)
iShares Tr. - MSCI China ETF		(\$150M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Nikko AM - All China Equity Fund	Tencent Holdings Ltd.	New	9.96%
BOCOM International Fund - Drago..	Baidu Inc Sponsored ADR..	New	6.09%
Invesco Funds - China Focus Equit..	NetEase, Inc.	New	5.98%
Quero Capital Funds LUX SICAV - ..	Kanzhun Ltd. Sponsored ..	New	5.21%
T. Rowe Price China Growth Leade..	NetEase, Inc.	New	4.74%
CCB International - China Policy Dr..	Baidu Inc Sponsored ADR..	New	4.63%
BOCOM International Fund - Drago..	NetEase, Inc.	New	4.62%
RBC China Equity Fund	Baidu Inc Sponsored ADR..		-3.35%
BOCOM International Fund - Drago..	Tencent Holdings Ltd.	Close	-3.56%
Shin Kong China Growth Fund	G-Bits Network Technola..	Close	-4.45%
ChinaAMC Fund - China Opportuni..	China Telecom Corp. Ltd. ..	Close	-4.51%
LBPAM ISR Actions Croissance Chi..	Tencent Holdings Ltd.		-4.89%
BOCOM International Fund - Drago..	China Telecom Corp. Ltd. ..	Close	-8.91%
BOCOM International Fund - Drago..	China Mobile Limited	Close	-9.09%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Specialty Telecommunicatio..	2.03%	0.01%	\$14M
Internet Software/Services	1.35%	(\$275M)	
Major Telecommunications	0.68%	-0.05%	\$7M
Wireless Telecommunications	0.00%	0.00%	(\$1M)
Publishing: Books/Magazines	-0.68%	-0.01%	(\$4M)
Movies/Entertainment	-0.68%	0.00%	\$0M
Miscellaneous Commercial S..	-0.68%	0.00%	(\$1M)
Advertising/Marketing Servi..	-0.68%	-0.02%	(\$4M)
Packaged Software	-1.35%	-0.08%	(\$5M)

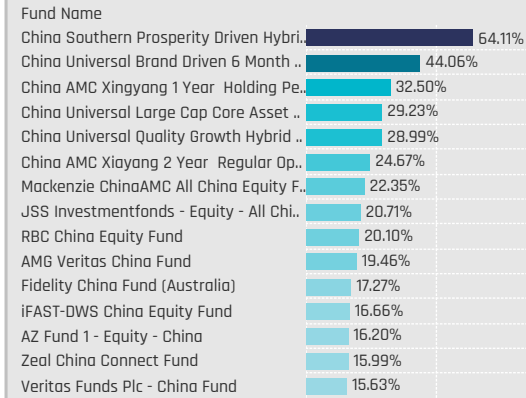
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Nikko AM - All China Equity Fund	New	Internet Software/Services	2.32%
BOCOM International Fund - Dragon..		Internet Software/Services	7.16%
FTIF SICAV - China Fund		Internet Software/Services	6.93%
Invesco Funds - China Focus Equity ..		Internet Software/Services	6.52%
Tamac Qilin SICAV - China Champio..		Internet Software/Services	6.11%
T. Rowe Price China Growth Leaders..		Internet Software/Services	6.00%
TT International Funds Plc - China F..		Internet Software/Services	5.92%
LBPAM ISR Actions Croissance Chine		Internet Software/Services	-3.17%
RBC China Equity Fund		Internet Software/Services	-3.52%
ChinaAMC Fund - China Opportuniti..		Major Telecommunications	-4.30%
Cathay China Emerging Industries F..		Internet Software/Services	-5.23%
Shin Kong China Growth Fund	Close	Packaged Software	-5.63%
BOCOM International Fund - Dragon..	Close	Major Telecommunications	-8.91%
BOCOM International Fund - Dragon..	Close	Specialty Telecommunicatio..	-9.09%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Baidu Inc Sponsored ADR..	New	\$194M
Fidelity Funds SICAV - China Consu..	iQIYI, Inc. Sponsored ADR ..		\$53M
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		\$42M
FTIF SICAV - China Fund	Baidu Inc Sponsored ADR..		\$15M
Invesco Funds - China Focus Equity..	NetEase, Inc.	New	\$14M
BlackRock Global Funds - China Fun..	Tencent Music Entertain..	New	\$13M
HSBC GIF - Chinese Equity	China Mobile Limited	New	\$13M
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR..		(\$23M)
BlackRock Global Funds - China Fun..	Tencent Holdings Ltd.		(\$25M)
iShares Tr. - MSCI China ETF	NetEase, Inc.		(\$28M)
JPMorgan Funds - China Fund	NetEase, Inc.		(\$29M)
UBS (Lux) Equity SICAV - All China (..	NetEase, Inc.		(\$50M)
UBS (Lux) Equity Fund - China Opp..	NetEase, Inc.		(\$74M)
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		(\$92M)

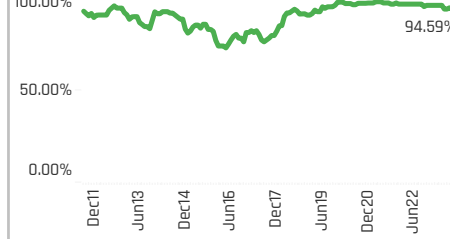
## Top Holdings, %



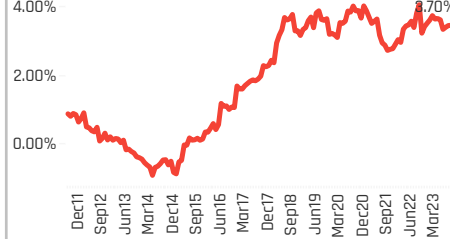
Average Weight: **8.96%**



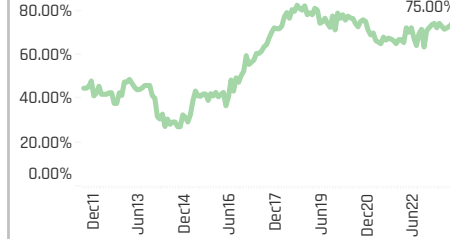
Funds Invested %: **94.59%**



Average Weight vs MCHI: **3.70%**



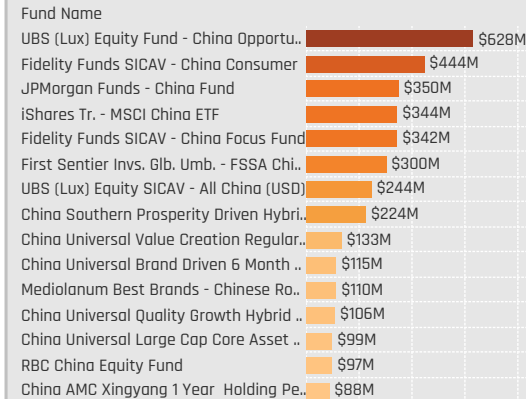
Funds Overweight %: **75.00%**



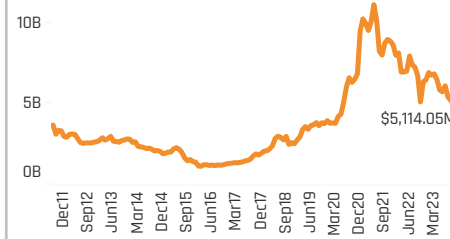
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Cla..	66.89%	2.91%	1.91%	\$1,831M
291-HK	China Resources Beer (Holdin..	37.84%	0.55%	0.15%	\$273M
2319-HK	China Mengniu Dairy Co., Ltd.	37.84%	0.60%	0.07%	\$405M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	31.76%	0.57%	0.32%	\$195M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	28.38%	0.41%	0.19%	\$165M
000568-CN	Luzhou Laojiao Company Limi..	23.65%	0.61%	0.46%	\$317M
600887-CN	Inner Mongolia Yili Industrial ..	22.30%	0.39%	0.32%	\$121M
6618-HK	JD Health International, Inc.	13.51%	0.07%	-0.20%	\$99M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	12.16%	0.15%	0.15%	\$90M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	10.81%	0.12%	0.10%	\$103M
600809-CN	Shanxi Xinghuacun Fen Wine ..	10.14%	0.20%	0.06%	\$81M
1579-HK	Yihai International Holding Ltd.	9.46%	0.03%	-0.01%	\$76M
6186-HK	China Feihe Limited	8.78%	0.07%	-0.04%	\$15M
603939-CN	Yifeng Pharmacy Chain Co Lt..	8.78%	0.09%	0.07%	\$69M
603288-CN	Foshan Haitian Flavouring & F..	8.78%	0.06%	-0.02%	\$27M

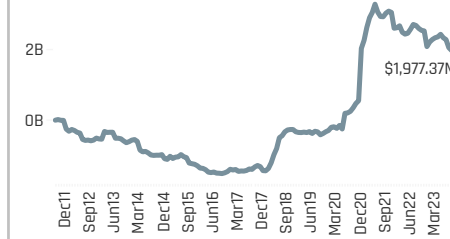
## Top Holdings, \$



Combined Fund AUM: **\$5.1B**



Cumulative Fund Flows: **\$1,977M**



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
RBC China Equity Fund	300765-CN	CSPC Innovation Phar..	16.06%
China AMC Xinyang 1 Year Holding Pe...	600519-CN	Kweichow Moutai Co., ..	12.71%
China Southern Prosperity Driven Hybrl..	600519-CN	Kweichow Moutai Co., ..	11.33%
China Southern Prosperity Driven Hybrl..	000568-CN	Luzhou Laojiao Comp..	11.00%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., ..	10.72%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	10.68%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	10.61%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	10.56%
Veritas Funds Plc - China Fund	600519-CN	Kweichow Moutai Co., ..	10.05%
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	9.67%
China Southern Prosperity Driven Hybrl..	000596-CN	Anhui Gujing Distillery ..	9.57%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp..	9.45%
China Southern Prosperity Driven Hybrl..	600809-CN	Shanxi Xinghuacun Fe..	9.25%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., ..	8.56%
China Universal Quality Growth Hybrid ..	600519-CN	Kweichow Moutai Co., ..	8.18%

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

Industry	Ave Wgt (%)	Vs MCHI	Funds Invested (%)
Beverages: Alcoholic	5.98%		
Food: Meat/Fish/Dairy	0.97%		49.32%
Agricultural Commodities/Mi...	0.70%	0.35%	33.78%
Food: Specialty/Candy	0.37%	0.27%	20.95%
Household/Personal Care	0.32%	0.12%	27.70%
Beverages: Non-Alcoholic	0.23%	-0.49%	17.57%
Drugstore Chains	0.17%	0.07%	14.86%
Medical/Nursing Services	0.07%	-0.20%	13.51%
Food: Major Diversified	0.06%	-0.02%	12.84%
Electrical Products	0.04%	0.04%	2.70%
Pharmaceuticals: Major	0.03%	0.02%	4.73%
Food Retail	0.01%	0.01%	2.70%
Tobacco	0.01%	-0.08%	3.38%
Specialty Stores	0.00%	0.00%	0.68%
Chemicals: Specialty	0.00%	-0.01%	1.35%

## Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China Southern Prosperity Driven Hybrl..	Beverages: Alcoholic	48.47%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	35.00%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	28.01%
China AMC Xinyang 1 Year Holding Pe...	Beverages: Alcoholic	27.64%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	24.92%
Mackenzie ChinaAMC All China Equity F...	Beverages: Alcoholic	21.61%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	20.71%
China AMC Xiayang 2 Year Regular Op...	Beverages: Alcoholic	20.58%
AMG Veritas China Fund	Beverages: Alcoholic	17.63%
RBC China Equity Fund	Food: Specialty/Candy	16.06%
Veritas Funds Plc - China Fund	Beverages: Alcoholic	15.63%
China Universal Value Creation Regular..	Beverages: Alcoholic	14.28%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	13.32%
UBS (Lux) Equity SICAV - All China (USD)	Beverages: Alcoholic	13.27%
AZ Fund 1 - Equity - China	Beverages: Alcoholic	12.46%

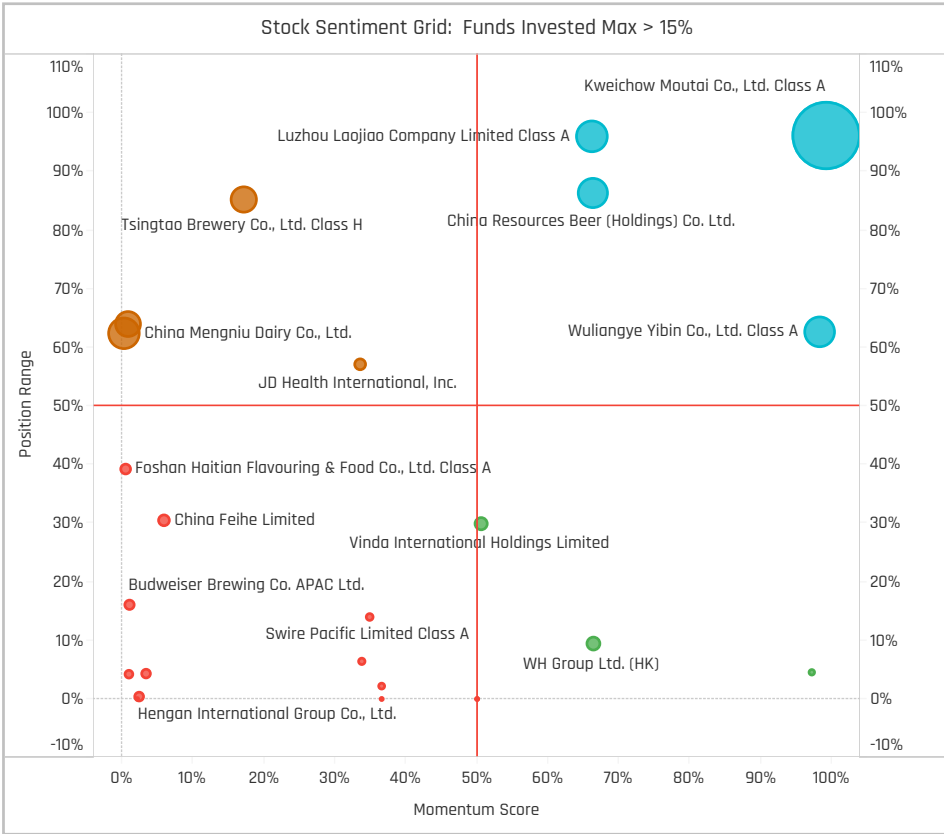
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$457M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Lt..	\$197M
UBS (Lux) Equity SICAV - All China (USD)	600519-C..	Kweichow Moutai Co., Lt..	\$190M
JPMorgan Funds - China Fund	600519-C..	Kweichow Moutai Co., Lt..	\$119M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$105M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co...	\$103M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$101M
JPMorgan Funds - China Fund	000568-..	Luzhou Laojiao Compan...	\$83M
RBC China Equity Fund	300765-C..	CSPC Innovation Pharm...	\$77M
Mediolanum Best Brands - Chinese Ro..	600519-C..	Kweichow Moutai Co., Lt..	\$66M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., Lt..	\$65M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co...	\$65M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan...	\$64M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$59M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi..	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RBC China Equity Fund		4.02%
Fidelity China Fund (Australia)		7.35%
Shin Kong China Growth Fund		5.94%
Voyage China Fund		4.18%
JSS Investmentfonds - Equity - ..		3.72%
FTIF SICAV - China Fund		3.15%
RWC Funds - China Equity Fund	New	2.85%
GAM Star Fund Plc - China Equity	Close	-4.75%
RBC Funds (Lux) - China Equity		-6.06%
CCB International - China Policy ..		-7.52%
Nikko AM - All China Equity Fund		-7.90%
WCM China Quality Growth Fund		-7.95%
Invesco China Equity Fund		-8.56%
E Fund Selection Investment Se..		-9.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.55%	-2.03%	(\$492M)	0.05%	2.03%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000858-CN	Wuliangye Yibin Co., Ltd. Class..	2.70%	0.01%	(\$25M)
291-HK	China Resources Beer (Holding..	2.03%	-0.18%	\$2M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	1.35%	0.39%	(\$71M)
603369-CN	Jiangsu King's Luck Brewery J..	1.35%	0.01%	\$2M
600438-CN	Tongwei Co. Ltd. Class A	1.35%	0.00%	\$0M
973-HK	L'Occitane International S.A.	0.68%	0.00%	\$3M
603233-CN	DaShenLin Pharmaceutical Gro..	0.68%	0.00%	\$6M
220-HK	Uni-President China Holdings L..	-2.03%	-0.06%	(\$46M)
000799-CN	Jiugui Liquor Co., Ltd. Class A	-2.03%	-0.02%	(\$10M)
600887-CN	Inner Mongolia Yili Industrial G..	-2.70%	-0.04%	\$1M
1876-HK	Budweiser Brewing Co. APAC L..	-2.70%	-0.03%	(\$29M)
2319-HK	China Mengniu Dairy Co., Ltd.	-3.38%	-0.15%	(\$55M)
603288-CN	Foshan Haitian Flavouring & F..	-3.38%	-0.06%	(\$109M)
600132-CN	Chongqing Brewery Co.Ltd Cla..	-3.38%	-0.03%	(\$9M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$52M
RBC China Equity Fund		\$24M
First Sentier Invs. Glb. Umb. - F..		\$21M
FTIF SICAV - China Fund		\$16M
Voyage China Fund		\$9M
HSBC CIT - China Multi Asset In..		\$3M
Aberdeen Std. SICAV I - All Chi..		\$3M
BlackRock Global Funds - China..		(\$24M)
PrivilEdge - Allianz All China Co..		(\$24M)
Allianz Global Investors Fund - ..		(\$25M)
Baring International Umbrella F..		(\$29M)
iShares Tr. - MSCI China ETF		(\$58M)
JPMorgan Funds - China Fund		(\$124M)
Fidelity Funds SICAV - China Co..		(\$143M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC China Equity Fund	CSPC Innovation Pharma..	New	16.05%
Shin Kong China Growth Fund	Kweichow Moutai Co., Lt..	New	5.39%
Fidelity China Fund (Australia)	WH Group Ltd. (HK)		5.13%
Shin Kong China Growth Fund	Luzhou Laojiao Company..	New	4.20%
Value Partners All China Equity Fu..	Wuliangye Yibin Co., Ltd. ..	New	3.86%
Voyage China Fund	China Mengniu Dairy Co., ..	New	3.69%
Fidelity China Fund (Australia)	China Mengniu Dairy Co., ..		3.32%
E.I. Sturza Funds Plc - Strategic C..	Kweichow Moutai Co., Lt..	Close	-3.22%
Invesco China Equity Fund	Tingyi (Cayman Islands) ..		-3.38%
Nikko AM - All China Equity Fund	China Modern Dairy Holdi..		-3.59%
Invesco China Equity Fund	Uni-President China Holdi..		-3.65%
CCB International - China Policy Dr..	Tsingtao Brewery Co., Ltd..	Close	-4.22%
E Fund Selection Investment Serie..	Luzhou Laojiao Company..	Close	-4.26%
WCM China Quality Growth Fund	China Mengniu Dairy Co., ..	Close	-4.44%

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

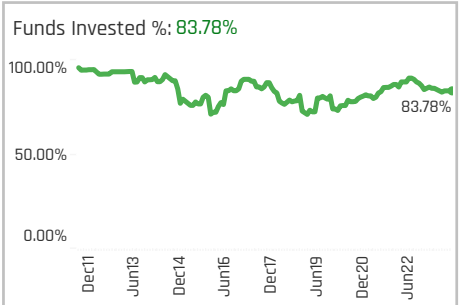
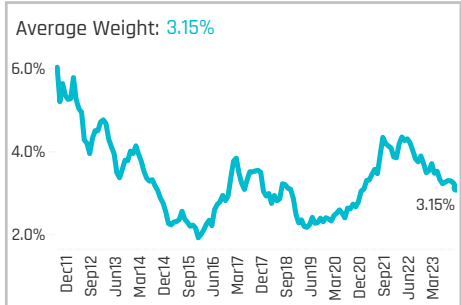
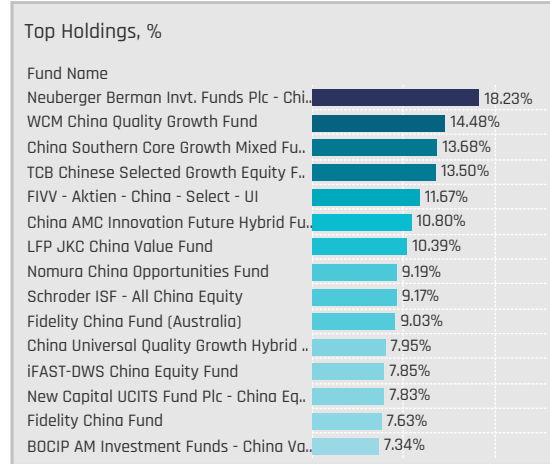
Industry	Wgt Δ	Flow
Pharmaceuticals: Major	0.68%	\$6M
Food: Major Diversified	0.68%	\$7M
Specialty Stores	0.00%	\$0M
Electrical Products	0.00%	\$0M
Chemicals: Specialty	0.00%	\$0M
Tobacco	-0.68%	(\$2M)
Food Distributors	-0.68%	\$0M
Drugstore Chains	-1.35%	\$12M
Beverages: Non-Alcoholic	-1.35%	(\$65M)
Medical/Nursing Services	-2.03%	(\$27M)
Household/Personal Care	-2.70%	\$15M
Agricultural Commodities/Mi..	-3.38%	(\$10M)
Food: Specialty/Candy	-4.73%	(\$106M)
Food: Meat/Fish/Dairy	-5.41%	(\$61M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC China Equity Fund	New	Food: Specialty/Candy	6.06%
Shin Kong China Growth Fund		Beverages: Alcoholic	8.88%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	8.45%
Value Partners All China Equity Fund		Beverages: Alcoholic	5.29%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	3.72%
Voyage China Fund	New	Food: Meat/Fish/Dairy	3.69%
Eastspring Investments - China Equ..		Beverages: Alcoholic	2.97%
E.I. Sturza Funds Plc - Strategic Ch..		Beverages: Alcoholic	-3.32%
Nikko AM - All China Equity Fund		Agricultural Commodities/Mi..	-3.59%
WCM China Quality Growth Fund	Close	Food: Meat/Fish/Dairy	-4.44%
Nikko AM - All China Equity Fund		Food: Meat/Fish/Dairy	-5.38%
CCB International - China Policy Driv..		Beverages: Alcoholic	-5.68%
Invesco China Equity Fund		Beverages: Non-Alcoholic	-7.03%
E Fund Selection Investment Series ..		Beverages: Alcoholic	-9.40%

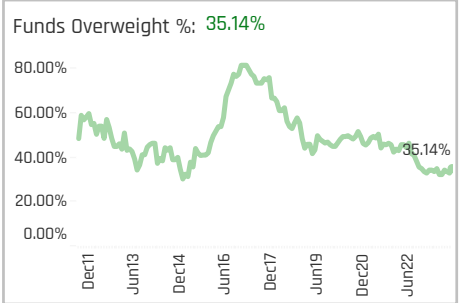
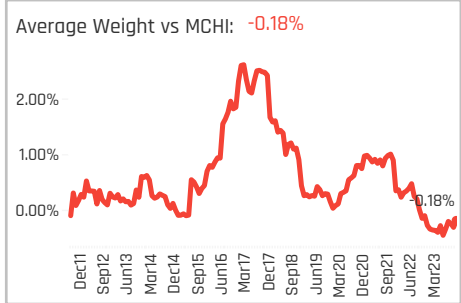
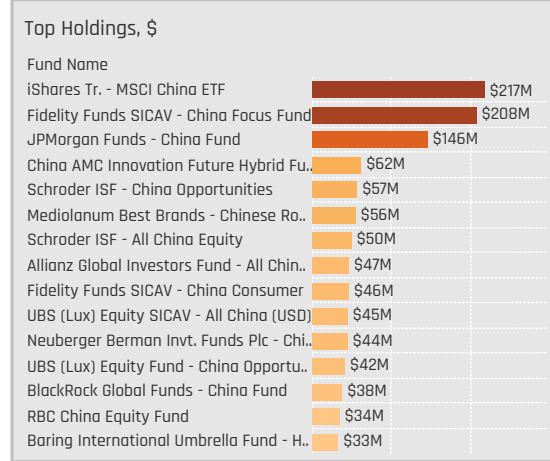
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..		\$32M
Fidelity Funds SICAV - China Consu..	China Resources Beer (H..		\$28M
Fidelity Funds SICAV - China Consu..	Proya Cosmetics Co, Ltd..		\$27M
RBC China Equity Fund	CSPC Innovation Pharma..	New	\$24M
Fidelity Funds SICAV - China Focus ..	Laobaixing Pharmacy Ch..	New	\$14M
JPMorgan Funds - China Fund	Kweichow Moutai Co., Lt..		\$13M
HSBC GIF - Chinese Equity	Kweichow Moutai Co., Lt..		\$10M
JPMorgan Funds - China Fund	ZJLD Group, Inc.	Close	(\$25M)
Fidelity Funds SICAV - China Consu..	Uni-President China Holdi..	Close	(\$33M)
JPMorgan Funds - China Fund	Chacha Food Co Ltd. Clas..	Close	(\$34M)
Fidelity Funds SICAV - China Consu..	Foshan Haitian Flavourin..	Close	(\$38M)
Fidelity Funds SICAV - China Consu..	Kweichow Moutai Co., Lt..		(\$47M)
JPMorgan Funds - China Fund	Foshan Haitian Flavourin..	Close	(\$56M)
Fidelity Funds SICAV - China Consu..	China Mengniu Dairy Co., ..		(\$61M)



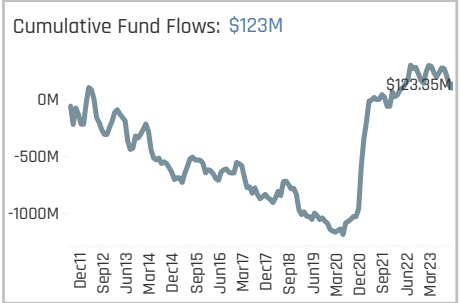
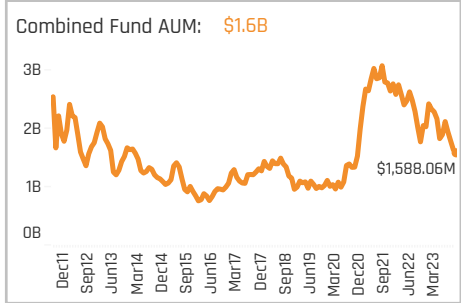
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	28.38%	0.55%	0.08%	\$293M
600309-CN	Wanhua Chemical Group Co. L..	16.89%	0.32%	0.20%	\$124M
1772-HK	Ganfeng Lithium Group Co., Lt..	13.51%	0.04%	-0.03%	\$8M
300896-CN	IMEIK Technology Developme..	12.16%	0.12%	0.08%	\$65M
914-HK	Anhui Conch Cement Compan..	11.49%	0.09%	-0.06%	\$77M
002271-CN	Beijing Oriental Yuhong Wate..	11.49%	0.11%	0.11%	\$68M
300487-CN	Sunresin New Materials Co., L..	10.14%	0.14%	0.14%	\$87M
300285-CN	Shandong Sinocera Functiona..	10.14%	0.11%	0.11%	\$70M
002812-CN	Yunnan Energy New Material ..	9.46%	0.06%	0.03%	\$29M
603799-CN	Zhejiang Huayou Cobalt Co. L..	6.76%	0.06%	0.04%	\$48M
600019-CN	Baoshan Iron & Steel Co., Ltd..	6.76%	0.05%	-0.01%	\$40M
358-HK	Jiangxi Copper Company Limi..	6.76%	0.05%	-0.04%	\$57M
301377-CN	Guangdong Dtech Technology..	6.08%	0.00%	0.00%	\$1M
1378-HK	China Hongqiao Group Ltd.	6.08%	0.04%	-0.06%	\$49M
000786-CN	Beijing New Building Material..	6.08%	0.11%	0.08%	\$29M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Zeal China Connect Fund	600309-CN	Wanhua Chemical Group..	6.93%
TCB Chinese Selected Growth Equity F..	000786-CN	Beijing New Building ..	6.80%
TCB Chinese Selected Growth Equity F..	002601-CN	Lomon Billions Group ..	6.70%
Neuberger Berman Invt. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	6.51%
Neuberger Berman Invt. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	5.64%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co...	5.36%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	5.20%
LFP JKC China Value Fund	300596-CN	Rianlon Corp. Class A	5.02%
RWC Funds - China Equity Fund	2899-HK	Zijin Mining Group Co...	4.79%
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	4.59%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.54%
Schroder ISF - All China Equity	2899-HK	Zijin Mining Group Co...	4.32%
Shin Kong China Growth Fund	688234-CN	SICC Co., Ltd. Class A	4.30%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	4.21%
China AMC Innovation Future Hybrid Fu..	300855-CN	Jiangsu ToLand Alloy ..	4.16%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Precious Metals	0.74%	-0.08%	39.86%
Industrial Specialties	0.32%	0.32%	
Chemicals: Specialty	0.52%	-0.29%	37.84%
Construction Materials	0.24%	-0.12%	22.97%
Other Metals/Minerals	0.23%	-0.05%	19.59%
Steel	0.18%	0.03%	14.86%
Electrical Products	0.15%	0.08%	13.51%
Aluminum	0.09%	-0.07%	11.49%
Containers/Packaging	0.08%	0.00%	14.86%
Chemicals: Major Diversified	0.05%	0.05%	2.70%
Wholesale Distributors	0.04%	-0.05%	5.41%
Pulp & Paper	0.03%	0.03%	2.70%
Electronic Production Equip..	0.02%	0.02%	0.68%
Forest Products	0.02%	0.02%	5.41%
Chemicals: Agricultural	0.02%	-0.05%	2.70%

### Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Aluminum	0.51%
AB All China Equity Portfolio	Precious Metals	2.85%
AB All China Equity Portfolio	Steel	0.80%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.82%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.68%
AB FCP I - China Low Volatility Equity ..	Steel	0.97%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.31%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.38%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.61%
abrdn SICAV II - China Equities Fund	Industrial Specialties	0.88%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.47%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.29%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	2.49%
Allianz Global Investors Fund - All Chin..	Other Metals/Minerals	0.65%
Allianz Global Investors Fund - All Chin..	Precious Metals	1.35%

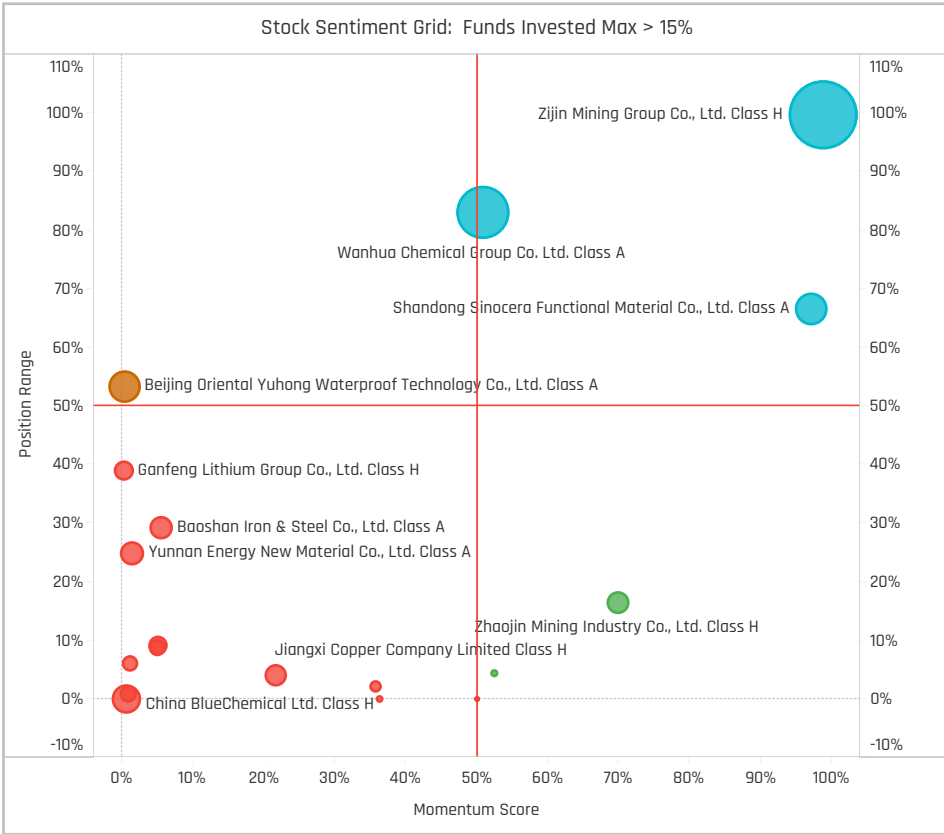
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	300487-..	Sunresin New Materials ..	\$42M
UBS (Lux) Equity SICAV - China Opportu..	914-HK	Anhui Conch Cement Co..	\$42M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$41M
JPMorgan Funds - China Fund	603737-C..	SKSHU Paint Co., Ltd. Cl..	\$41M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong ..	\$41M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$39M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$39M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Group..	\$37M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$31M
UBS (Lux) Equity SICAV - All China (USD)	2899-HK	Zijin Mining Group Co., Lt..	\$29M
China AMC Innovation Future Hybrid Fu..	603799-C..	Zhejiang Huayou Cobalt ..	\$26M
JPMorgan Funds - China Fund	300896-..	IMEIK Technology Devela..	\$25M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$25M
China AMC Innovation Future Hybrid Fu..	300855-..	Jiangsu ToLand Alloy Co..	\$24M
Fidelity Funds SICAV - China Focus Fund	600019-C..	Baoshan Iron & Steel Co..	\$24M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
WCM China Quality Growth Fund		7.17%
FIVV - Aktien - China - Select - UI		5.48%
Fidelity China Fund (Australia)		3.14%
RBC China Equity Fund		3.01%
Invesco Funds - PRC Equity Fund	New	3.00%
Oberweis China Opportunities F..	New	2.79%
LO Funds - China High Conviction		2.59%
GAM Star Fund Plc - China Equity	Close	-2.38%
RBC Funds (Lux) - China Equity		-2.75%
Mackenzie ChinaAMC All China E..	Close	-3.10%
Value Partners All China Equity ..		-3.31%
Templeton China World Fund		-3.63%
E Fund Selection Investment Se..		-5.26%
Nikko AM - All China Equity Fund		-8.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.21%	-0.68%	(\$81M)	0.09%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
300487-CN	Sunresin New Materials Co., Lt..	5.41%	0.07%	\$86M
000786-CN	Beijing New Building Materials..	3.38%	0.02%	\$22M
002430-CN	Hangzhou Oxygen Plant Group..	2.70%	0.03%	\$4M
6865-HK	Flat Glass Group Co., Ltd. Class..	2.03%	0.02%	\$9M
1818-HK	Zhaojin Mining Industry Co., Lt..	2.03%	0.00%	(\$4M)
9696-HK	Tianqi Lithium Corp. Class H	1.35%	0.02%	\$0M
688203-CN	Zhejiang Hisun Biomaterials C..	1.35%	0.00%	\$0M
002812-CN	Yunnan Energy New Material ..	-2.03%	-0.05%	(\$7M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-2.03%	-0.01%	(\$11M)
3323-HK	China National Building Materi..	-2.70%	-0.03%	(\$8M)
2689-HK	Nine Dragons Paper Holdings L..	-2.70%	-0.04%	(\$1M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-4.05%	-0.09%	(\$18M)
914-HK	Anhui Conch Cement Compan..	-5.41%	-0.03%	(\$25M)
002271-CN	Beijing Oriental Yuhong Water..	-5.41%	-0.05%	(\$14M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
RBC China Equity Fund		\$25M
HSBC GIF - Chinese Equity		\$13M
Baring International Umbrella F..		\$10M
Fidelity Funds SICAV - China Co..		\$8M
AZ Fund 1 - Equity - China		\$8M
JPMorgan Funds - China Fund		\$8M
Invesco Funds - PRC Equity Fund	New	\$8M
Schroder ISF - China Opportuni..		(\$8M)
Mediolanum Best Brands - Chin..		(\$11M)
Schroder ISF - All China Equity		(\$12M)
BNP Paribas Funds - China Equi..		(\$13M)
Allianz Global Investors Fund - ..		(\$15M)
PriveEdge - Allianz All China Co..		(\$18M)
iShares Tr. - MSCI China ETF		(\$25M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Zijin Mining Group Co., Lt..	New	4.79%
Shin Kong China Growth Fund	SICC Co., Ltd. Class A	New	4.30%
Fidelity China Fund (Australia)	Beijing Oriental Yuhong ..		3.99%
RBC China Equity Fund	Sunresin New Materials ..	New	3.91%
WCM China Quality Growth Fund	Sunresin New Materials ..	New	2.71%
Nikko AM - All China Equity Fund	Tianqi Lithium Corp. Clas..	New	2.71%
FIVV - Aktien - China - Select - UI	Rio Tinto Limited	New	2.63%
RWC Funds - China Equity Fund	SKSHU Paint Co., Ltd. Cla..	Close	-2.74%
Nikko AM - All China Equity Fund	Angang Steel Co., Ltd. Cl..	Close	-2.97%
Cathay China Emerging Industries..	Zhangjiagang Guangda S..	Close	-3.04%
RWC Funds - China Equity Fund	Beijing Oriental Yuhong ..	Close	-3.60%
Nikko AM - All China Equity Fund	GCL Technology Holdings..	Close	-3.98%
Nikko AM - All China Equity Fund	Nine Dragons Paper Holdi..	Close	-4.24%
E Fund Selection Investment Serie..	Zijin Mining Group Co., Lt..	Close	-5.75%

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

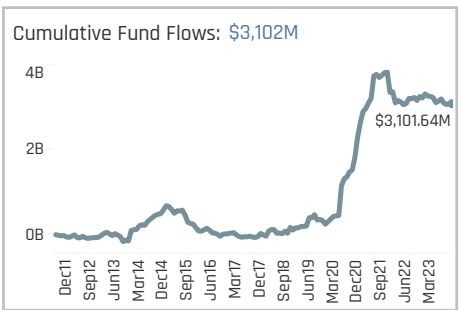
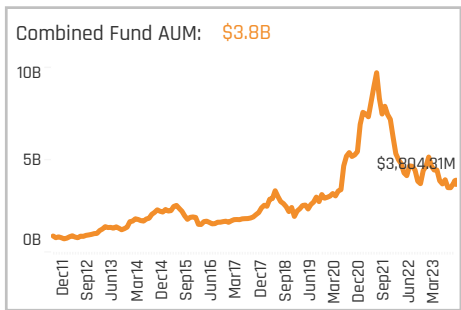
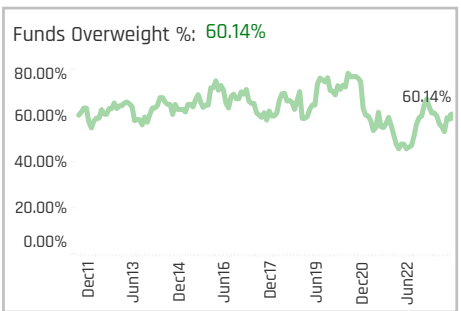
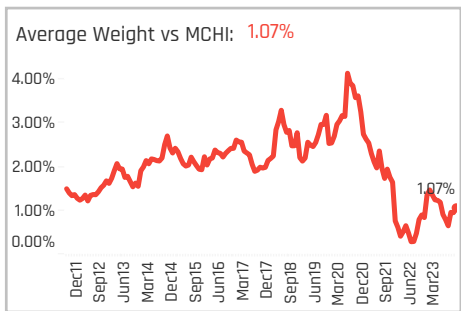
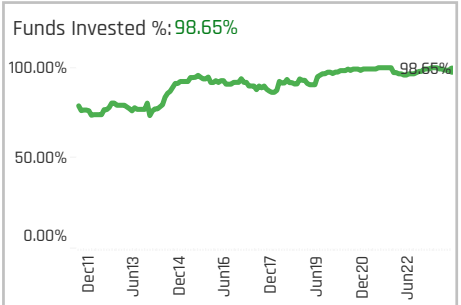
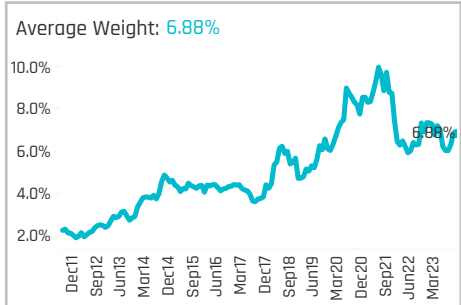
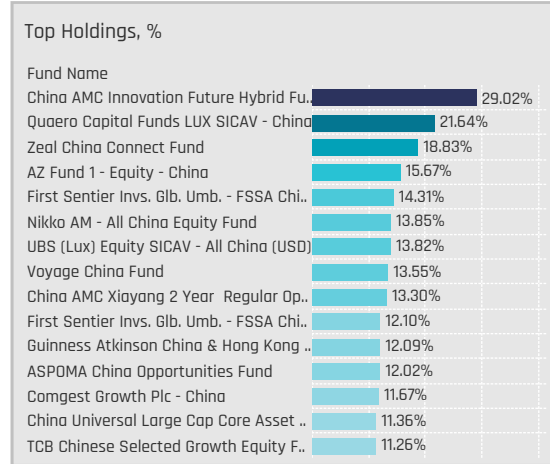
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Precious Metals	4.05%	0.07%	(\$66M)
Chemicals: Specialty	2.03%	-0.09%	(\$19M)
Wholesale Distributors	2.03%	0.03%	\$29M
Steel	0.68%	-0.01%	(\$14M)
Chemicals: Agricultural	0.68%	0.01%	\$1M
Textiles	0.00%	0.00%	(\$1M)
Pulp & Paper	0.00%	0.00%	\$10M
Air Freight/Couriers	0.00%	0.00%	(\$1M)
Electrical Products	-0.68%	-0.03%	(\$6M)
Aluminum	-0.68%	0.00%	(\$21M)
Chemicals: Major Diversified	-2.03%	-0.02%	\$0M
Industrial Specialties	-2.03%	0.01%	\$67M
Containers/Packaging	-4.05%	-0.10%	(\$8M)
Construction Materials	-4.73%	-0.05%	(\$19M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RWC Funds - China Equity Fund	New	Precious Metals	4.79%
Shin Kong China Growth Fund	New	Industrial Specialties	4.30%
Fidelity China Fund (Australia)		Industrial Specialties	3.99%
FIVV - Aktien - China - Select - UI		Steel	3.83%
RBC China Equity Fund		Industrial Specialties	3.55%
WCM China Quality Growth Fund		Industrial Specialties	2.97%
Nikko AM - All China Equity Fund	New	Chemicals: Specialty	2.71%
Shin Kong China Growth Fund	Close	Electrical Products	-2.73%
Nikko AM - All China Equity Fund	Close	Steel	-2.97%
Cathay China Emerging Industries F..	Close	Other Metals/Minerals	-3.04%
Nikko AM - All China Equity Fund	Close	Industrial Specialties	-3.98%
Nikko AM - All China Equity Fund	Close	Containers/Packaging	-4.24%
E Fund Selection Investment Series ..	Close	Precious Metals	-5.75%
RWC Funds - China Equity Fund	Close	Industrial Specialties	-6.33%

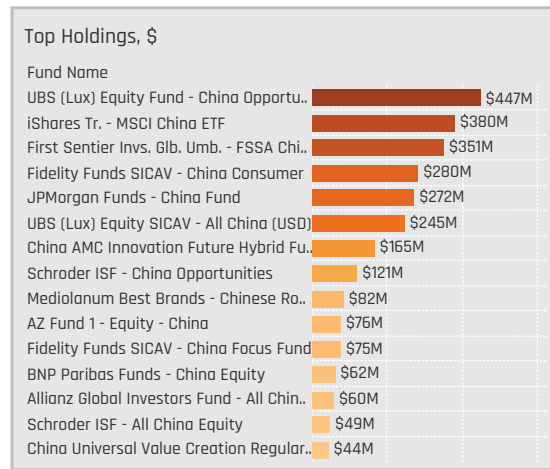
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Beijing Oriental Yuhong ..		\$57M
JPMorgan Funds - China Fund	Sunresin New Materials ..	New	\$50M
RBC China Equity Fund	Sunresin New Materials ..	New	\$23M
BlackRock Global Funds - China Fun..	China Molybdenum Co., L..	New	\$17M
Fidelity Funds SICAV - China Focus ..	Beijing New Building Mat..	New	\$15M
Fidelity Funds SICAV - China Consu..	Xianhe Co., Ltd. Class A		\$12M
Fidelity Funds SICAV - China Focus ..	Jiangxi Copper Company..		\$9M
Mediolanum Best Brands - Chinese..	Newcrest Mining Limited	Close	(\$11M)
BlackRock Global Funds - China Fun..	Ganfeng Lithium Co., Ltd..	Close	(\$11M)
Schroder ISF - All China Equity	Newcrest Mining Limited	Close	(\$12M)
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..		(\$15M)
Fidelity Funds SICAV - China Focus ..	Anhui Conch Cement Co..	Close	(\$18M)
Fidelity Funds SICAV - China Focus ..	Nickel Mines Ltd.	Close	(\$30M)
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	Close	(\$44M)



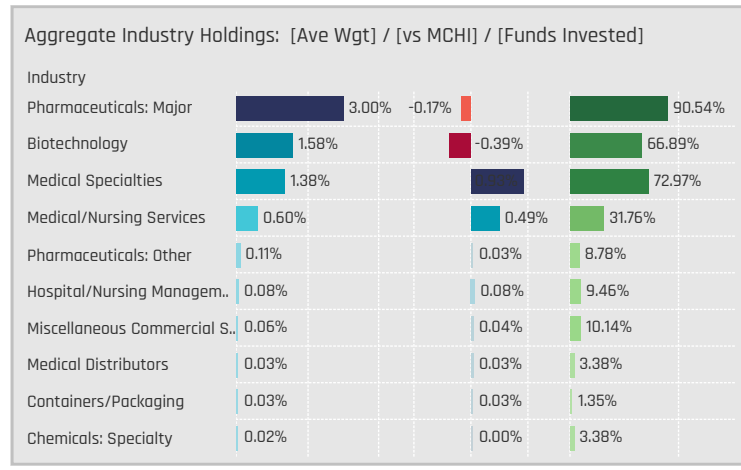
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	54.05%	1.06%	-0.05%	\$547M
300760-CN	Shenzhen Mindray Bio-Medic..	50.68%	0.84%	0.67%	\$440M
2359-HK	WuXi AppTec Co., Ltd. Class H	24.32%	0.35%	0.13%	\$79M
600276-CN	Jiangsu Hengrui Pharmaceuti..	21.62%	0.42%	0.29%	\$119M
300015-CN	Aier Eye Hospital Group Co., L..	19.59%	0.36%	0.28%	\$237M
603259-CN	WuXi AppTec Co., Ltd. Class A	18.24%	0.27%	0.17%	\$113M
1177-HK	Sino Biopharmaceutical Limit..	16.89%	0.24%	-0.02%	\$107M
1066-HK	Shandong Weigao Group Med..	14.86%	0.16%	0.04%	\$123M
6160-HK	BeiGene Ltd	14.19%	0.20%	-0.33%	\$79M
1801-HK	Innovent Biologics, Inc.	14.19%	0.23%	-0.13%	\$160M
1099-HK	Sinopharm Group Co., Ltd. Cla..	13.51%	0.11%	-0.06%	\$79M
1093-HK	CSPC Pharmaceutical Group L..	13.51%	0.30%	-0.12%	\$406M
6078-HK	Hygeia Healthcare Holdings C..	12.16%	0.13%	0.01%	\$85M
3692-HK	Hansoh Pharmaceutical Grou..	8.78%	0.07%	-0.02%	\$128M
000999-CN	China Resources Sanjiu Medic..	8.78%	0.07%	0.04%	\$60M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Innovation Future Hybrid Fu..	300015-CN	Aier Eye Hospital Group..	23.68%
BODCM International Fund - Dragon Co..	1515-HK	China Resources Medi..	6.43%
Neuberger Berman Invnt. Funds Plc - Chi..	9926-HK	Akeso, Inc.	6.15%
Nomura China Opportunities Fund	600276-CN	Jiangsu Hengrui Phar..	6.01%
BODIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	5.92%
Quaero Capital Funds LUX SICAV - China	1801-HK	Innovent Biologics, Inc.	5.80%
AZ Fund 1 - Equity - China	002044-CN	Meiniao Onehealth He..	5.69%
TCB Chinese Selected Growth Equity F..	300760-CN	Shenzhen Mindray Bio..	5.64%
TCB Chinese Selected Growth Equity F..	603259-CN	WuXi AppTec Co., Ltd. ..	5.61%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	300760-CN	Shenzhen Mindray Bio..	5.30%
Guinness Atkinson China & Hong Kong ..	867-HK	China Medical System..	5.27%
Zeal China Connect Fund	6160-HK	BeiGene Ltd	5.20%
LFP JKC China Value Fund	300685-CN	Amoy Diagnostics Co...	5.18%
Nikko AM - All China Equity Fund	002332-CN	Zhejiang Xianju Phar..	5.08%
Voyage China Fund	2269-HK	Wuxi Biologics (Caym..	5.06%



### Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Innovation Future Hybrid Fu..	Medical/Nursing Services	23.68%
Quaero Capital Funds LUX SICAV - China	Pharmaceuticals: Major	8.90%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	8.71%
GAM Star Fund Plc - China Equity	Pharmaceuticals: Major	8.68%
Zeal China Connect Fund	Pharmaceuticals: Major	8.55%
WCM China Quality Growth Fund	Pharmaceuticals: Major	8.29%
Quaero Capital Funds LUX SICAV - China	Biotechnology	8.15%
Cathay China Emerging Industries Fund	Pharmaceuticals: Major	8.08%
GAM Multistack - China Evolution Equity	Pharmaceuticals: Major	7.66%
RBC Funds (Lux) - China Equity	Pharmaceuticals: Major	7.46%
LFP JKC China Value Fund	Medical Specialties	7.42%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Medical Specialties	7.38%
China AMC Xiayang 2 Year Regular Op..	Pharmaceuticals: Major	7.11%
Nikko AM - All China Equity Fund	Pharmaceuticals: Major	6.97%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Medical Specialties	6.81%

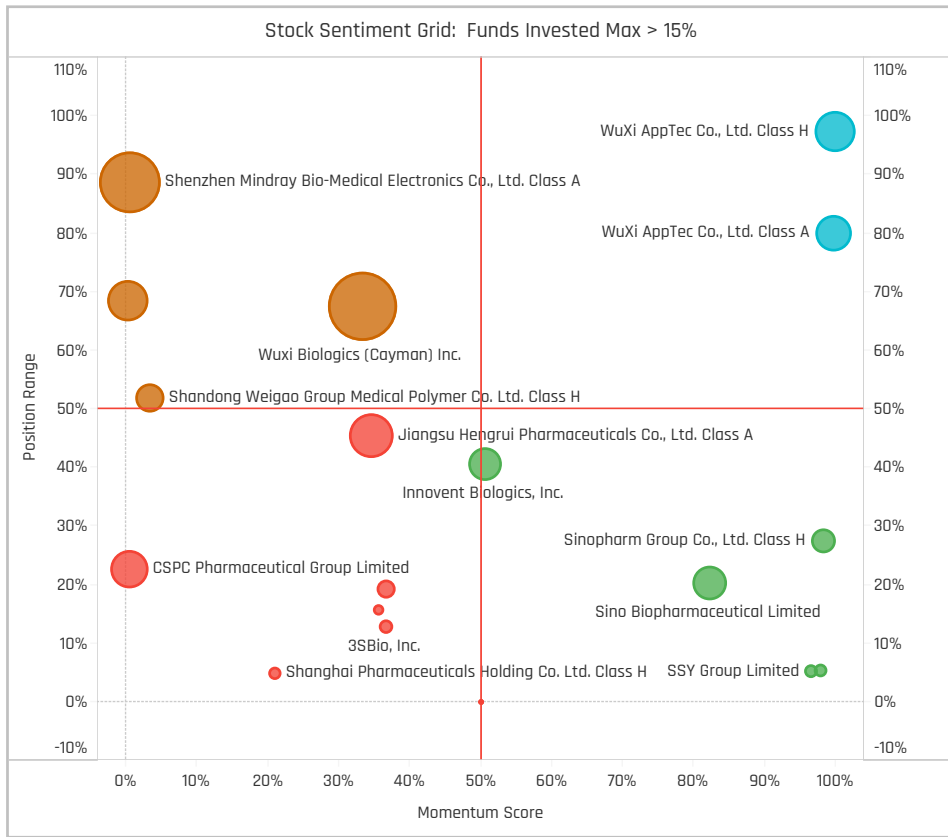
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$202M
China AMC Innovation Future Hybrid Fu..	300015-C..	Aier Eye Hospital Group ..	\$135M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$101M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio..	\$89M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$86M
UBS (Lux) Equity SICAV - All China (USD)	1093-HK	CSPC Pharmaceutical Gr..	\$82M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio..	\$80M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$73M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$71M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$70M
Fidelity Funds SICAV - China Consumer	3692-HK	Hansoh Pharmaceutical ..	\$56M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$54M
Fidelity Funds SICAV - China Consumer	6078-HK	Hygeia Healthcare Holdi..	\$53M
JPMorgan Funds - China Fund	1099-HK	Sinopharm Group Co., Lt..	\$49M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Grou..	\$48M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GAM Star Fund Plc - China Equity		4.35%
Wellington Mgmt. Fds (IE) Plc - ..		3.65%
Schroder ISF - China Opportuniti..		3.38%
RBC Funds (Lux) - China Equity		3.24%
Fidelity Inv. Funds - China Cons..		3.17%
Danske Invest SICAV - China		3.14%
LBPAM ISR Actions Croissance C..		3.13%
Robeco Capital Growth Funds St..		-4.02%
E Fund Selection Investment Se..		-5.00%
Tamac Qilin SICAV - China Cham..		-5.04%
Value Partners All China Equity ..		-5.68%
Oberweis China Opportunities F..		-7.06%
CCB International - China Policy ..		-7.19%
RWC Funds - China Equity Fund	Close	-7.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.19%	-1.35%	(\$24M)	-0.13%	0.00%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$81M
Fidelity Funds SICAV - China Fo..		\$40M
Schroder ISF - China Opportuni..		\$26M
First Sentier Invs. Glb. Umb. - F..		\$15M
JPMorgan Funds - China Fund		\$9M
RBC China Equity Fund		\$7M
Wellington Mgmt. Fds (IE) Plc - ..		\$6M
UBS (Lux) Equity Fund - China ..		(\$9M)
JPMorgan Chinese Investment ..		(\$9M)
HSBC CIT - China Multi Asset In..		(\$10M)
PrivilEdge - Allianz All China Co..		(\$11M)
HSBC GIF - Chinese Equity		(\$12M)
BNP Paribas Funds - China Equi..		(\$33M)
iShares Tr. - MSCI China ETF		(\$52M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2359-HK	WuXi AppTec Co., Ltd. Class H	5.41%	0.14%	(\$6M)
603259-CN	WuXi AppTec Co., Ltd. Class A	4.73%	0.06%	\$39M
1099-HK	Sinopharm Group Co., Ltd. Clas..	3.38%	0.00%	\$67M
688073-CN	Bide Pharmatech Co. Ltd. Clas..	1.35%	0.00%	\$0M
600085-CN	Beijing TongRenTang Co., Ltd. ..	1.35%	0.02%	\$3M
3692-HK	Hansoh Pharmaceutical Group ..	1.35%	0.03%	\$1M
2487-HK	Cutia Therapeutics	1.35%	0.01%	\$28M
2252-HK	Shanghai MicroPort MedBot (G..	-2.03%	0.00%	\$0M
300760-CN	Shenzhen Mindray Bio-Medical..	-2.70%	-0.19%	(\$49M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-3.38%	-0.03%	(\$6M)
3347-HK	Hangzhou Tigermed Consultin..	-3.38%	-0.02%	(\$46M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-4.05%	0.06%	(\$28M)
1093-HK	CSPP Pharmaceutical Group Li..	-4.05%	-0.05%	(\$26M)
300015-CN	Aier Eye Hospital Group Co., Lt..	-4.73%	-0.09%	(\$25M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BOCOM International Fund - Drago..	China Resources Medical ..	New	6.43%
Quaero Capital Funds LUX SICAV - ..	AK Medical Holdings Ltd.	New	4.60%
Shin Kong China Growth Fund	Jiangsu Hengrui Pharma..	New	4.13%
Quaero Capital Funds LUX SICAV - ..	Zai Lab Ltd	New	3.51%
Voyage China Fund	Wuxi Biologics (Cayman) ..		3.13%
RBC Funds (Lux) - China Equity	Innovent Biologics, Inc.	New	2.88%
GAM Star Fund Plc - China Equity	Sino Biopharmaceutical L..	New	2.85%
Shin Kong China Growth Fund	China Resources Sanjiu ..	Close	-3.02%
Voyage China Fund	BeiGene Ltd		-3.30%
Shin Kong China Growth Fund	Huadong Medicine Co., Lt..	Close	-3.37%
Nomura China Opportunities Fund	Shenzhen Mindray Bio-M..	Close	-3.38%
Quaero Capital Funds LUX SICAV - ..	New Horizon Health Limit..	Close	-4.15%
Quaero Capital Funds LUX SICAV - ..	Shenzhen Mindray Bio-M..	Close	-6.05%
CCB International - China Policy Dr..	WuXi AppTec Co., Ltd. Cla..	Close	-6.59%

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

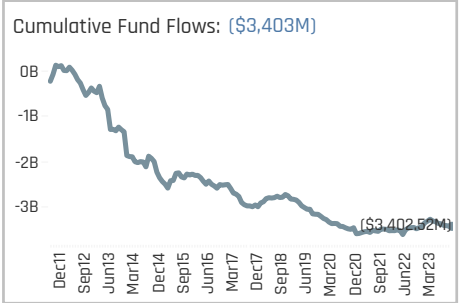
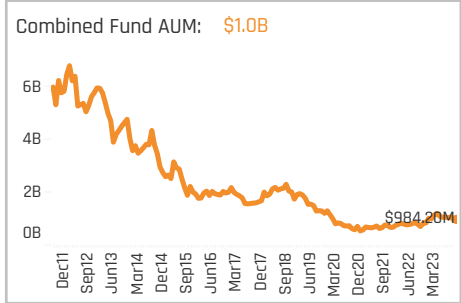
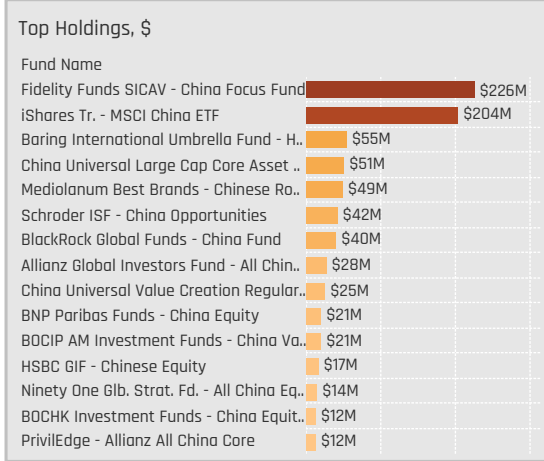
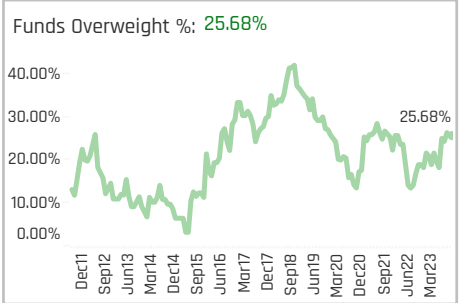
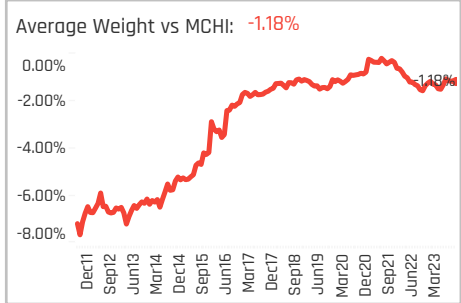
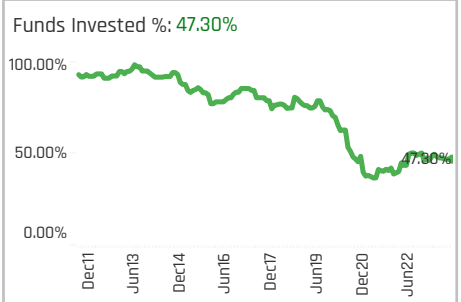
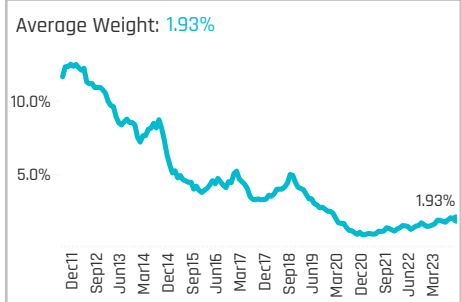
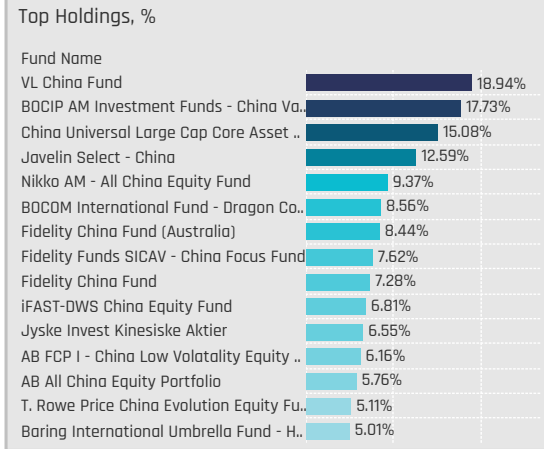
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Major	1.35%	0.26%	(\$15M)
Hospital/Nursing Managem..	0.68%	0.03%	\$2M
Pharmaceuticals: Other	0.00%	0.00%	\$1M
Medical Distributors	0.00%	0.01%	\$1M
Containers/Packaging	0.00%	0.00%	\$0M
Information Technology Ser..	-0.68%	0.00%	\$0M
Chemicals: Specialty	-0.68%	-0.01%	\$0M
Medical Specialties	-3.38%	-0.29%	(\$37M)
Miscellaneous Commercial S..	-5.41%	-0.06%	(\$53M)
Medical/Nursing Services	-5.41%	-0.11%	(\$41M)
Biotechnology	-6.08%	-0.03%	(\$52M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
GAM Star Fund Plc - China Equity		Pharmaceuticals: Major	7.33%
BOCOM International Fund - Dragon..	New	Hospital/Nursing Managem..	6.43%
Cathay China Emerging Industries F..		Pharmaceuticals: Major	5.06%
RBC Funds (Lux) - China Equity		Pharmaceuticals: Major	4.15%
Nordea 1 - Chinese Equity Fund		Pharmaceuticals: Major	3.11%
Danske Invest SICAV - China		Pharmaceuticals: Major	3.07%
Danske Invest China Fund (FI)		Pharmaceuticals: Major	2.90%
GAM Star Fund Plc - China Equity	Close	Biotechnology	-3.67%
JSS Investmentfonds - Equity - All ..		Medical Specialties	-3.71%
BOCOM International Fund - Dragon..	Close	Pharmaceuticals: Major	-3.75%
Jupiter China Fund		Pharmaceuticals: Major	-3.81%
Quaero Capital Funds LUX SICAV - C..	Close	Medical/Nursing Services	-4.15%
CCB International - China Policy Driv..		Pharmaceuticals: Major	-5.08%
RWC Funds - China Equity Fund	Close	Biotechnology	-7.21%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Sinopharm Group Co., Lt..	New	\$60M
JPMorgan Funds - China Fund	China Resources Sanjiu ..	New	\$45M
Fidelity Funds SICAV - China Focus ..	Shandong Weigao Group ..		\$31M
Fidelity Funds SICAV - China Consu..	Cutia Therapeutics	New	\$26M
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..		\$23M
Fidelity Funds SICAV - China Consu..	Hygeia Healthcare Holdin..		\$20M
BlackRock Global Funds - China Fun..	WuXi AppTec Co., Ltd. Cla..	New	\$19M
RBC China Equity Fund	Shenzhen Mindray Bio-M..		(\$11M)
RBC China Equity Fund	CSPP Pharmaceutical Gro..	Close	(\$11M)
JPMorgan Funds - China Fund	Aier Eye Hospital Group C..		(\$13M)
BlackRock Global Funds - China Fun..	Asymchem Laboratories ..	Close	(\$15M)
JPMorgan Funds - China Fund	Shenzhen Mindray Bio-M..		(\$17M)
JPMorgan Funds - China Fund	New Horizon Health Limit..	Close (\$29M)	(\$17M)
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..	Close	(\$34M)

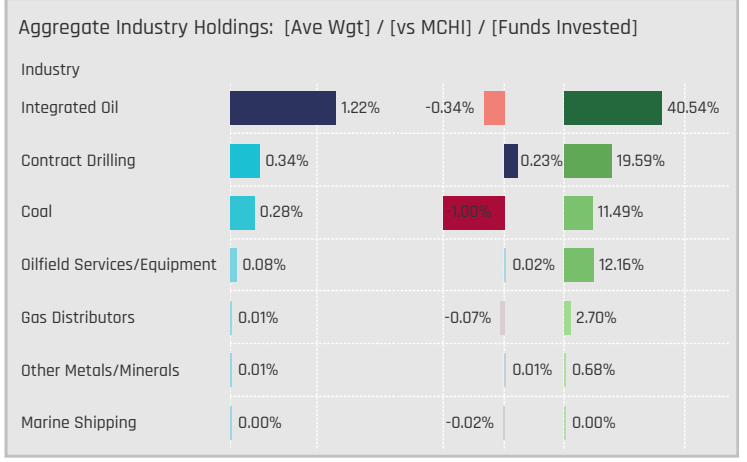


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	23.65%	0.48%	-0.24%	\$236M
386-HK	China Petroleum & Chemical ..	21.62%	0.36%	-0.30%	\$235M
2883-HK	China Oilfield Services Limite..	18.24%	0.29%	0.18%	\$160M
883-HK	CNOOC Limited	9.46%	0.38%	0.38%	\$78M
002353-CN	Yantai Jereh Oilfield Services ..	9.46%	0.07%	0.06%	\$29M
1088-HK	China Shenhua Energy Co. Lt..	8.78%	0.16%	-0.42%	\$100M
1171-HK	Yankuang Energy Group Com..	5.41%	0.11%	-0.13%	\$57M
688599-CN	Trina Solar Ltd Class A	3.38%	0.00%	-0.02%	\$5M
392-HK	Beijing Enterprises Holdings L..	2.70%	0.01%	-0.07%	\$5M
1898-HK	China Coal Energy Co. Ltd. Cla..	2.70%	0.01%	-0.09%	\$11M
VAL-US	Valaris Ltd.	1.35%	0.01%	0.01%	\$19M
601808-CN	China Oilfield Services Limite..	1.35%	0.04%	0.04%	\$6M
600028-CN	China Petroleum & Chemical ..	1.35%	0.00%	-0.07%	\$6M
639-HK	Shougang Fushan Resources ..	0.68%	0.00%	0.00%	\$0M
601225-CN	Shaanxi Coal Industry Co., Ltd..	0.68%	0.00%	-0.08%	\$5M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
VL China Fund	883-HK	CNOOC Limited	10.30%
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	9.87%
VL China Fund	1088-HK	China Shenhua Energy..	8.64%
BOCOM International Fund - Dragon Co..	883-HK	CNOOC Limited	8.56%
iFAST-DWS China Equity Fund	857-HK	PetroChina Company ..	6.81%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	5.12%
Javelin Select - China	883-HK	CNOOC Limited	4.92%
Javelin Select - China	386-HK	China Petroleum & Ch..	4.81%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	4.63%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	4.25%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	3.95%
HSBC CIT - China Multi Asset Income F..	883-HK	CNOOC Limited	3.70%
AB FCP I - China Low Volatility Equity ..	857-HK	PetroChina Company ..	3.68%
HSBC Asset HSBC China Mather Fund	883-HK	CNOOC Limited	3.56%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	601808-CN	China Oilfield Services..	3.64%



### Top Industry Holdings, %

Fund Name	Industry	Percentage
China Universal Large Cap Core Asset ..	Coal	11.13%
VL China Fund	Integrated Oil	10.30%
BOCIP AM Investment Funds - China Va..	Integrated Oil	9.94%
Javelin Select - China	Integrated Oil	9.73%
VL China Fund	Coal	8.64%
BOCOM International Fund - Dragon Co..	Integrated Oil	8.56%
iFAST-DWS China Equity Fund	Integrated Oil	6.81%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	6.16%
Jyske Invest Kinesiske Aktier	Integrated Oil	5.76%
BOCIP AM Investment Funds - China Va..	Coal	5.37%
Nikko AM - All China Equity Fund	Contract Drilling	5.12%
HSBC Asset HSBC China Quality Equity..	Integrated Oil	4.63%
TT International Funds Plc - China Focu..	Integrated Oil	4.63%
HSBC Asset HSBC China Mother Fund	Integrated Oil	4.46%
Nikko AM - All China Equity Fund	Integrated Oil	4.25%

### Top Stock Holdings, \$

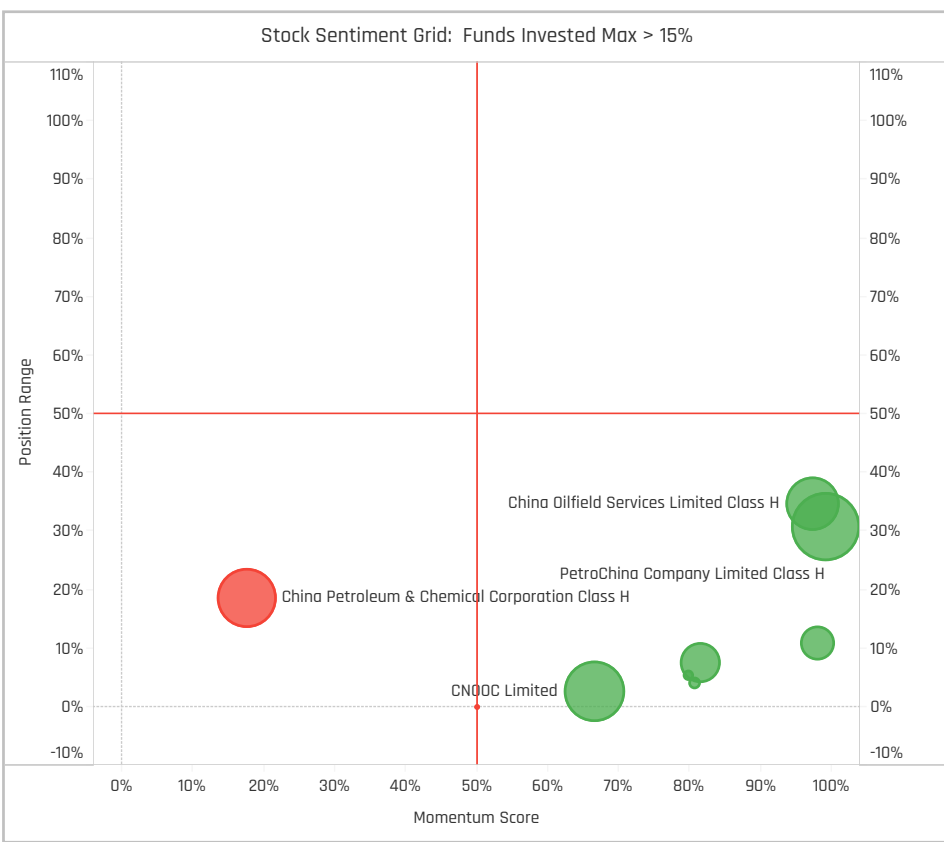
Fund Name	Ticker	Stock Name	Amount
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Li..	\$86M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che..	\$48M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li..	\$48M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li..	\$47M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che..	\$43M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C..	\$38M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$33M
Schroder ISF - China Opportunities	386-HK	China Petroleum & Che..	\$29M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C..	\$25M
BlackRock Global Funds - China Fund	386-HK	China Petroleum & Che..	\$23M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che..	\$21M
China Universal Value Creation Regular..	883-HK	CNOOC Limited	\$20M
Mediolanum Best Brands - Chinese Ro..	386-HK	China Petroleum & Che..	\$20M
Fidelity Funds SICAV - China Focus Fund	VAL-US	Valaris Ltd.	\$19M
Baring International Umbrella Fund - H..	857-HK	PetroChina Company Li..	\$19M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BOCOM International Fund - Dra..	New	2.41%
E Fund Selection Investment Se..	New	2.26%
China Universal Large Cap Core ..		2.02%
VL China Fund		1.79%
BlackRock Global Funds - China ..		1.54%
Mediolanum Best Brands - Chin..		1.52%
Oberweis China Opportunities F..		-1.01%
Fidelity Funds SICAV - China Co..	Close	-1.16%
Principal Life Style - China Equit..		-1.70%
FIVV - Aktien - China - Select - UI		-2.33%
Nikko AM - All China Equity Fund		-2.35%
DWS Invest - Chinese Equities		-3.13%
GAM Star Fund Plc - China Equity	Close	-3.79%
Quaero Capital Funds LUX SICA..	Close	-3.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.09%	-1.35%	(\$99M)	0.33%	6.08%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
857-HK	PetroChina Company Limited ..	2.03%	0.03%	(\$52M)
VAL-US	Valaris Ltd.	1.35%	0.01%	\$19M
601225-CN	Shaanxi Coal Industry Co., Ltd..	0.68%	0.00%	(\$1M)
1898-HK	China Coal Energy Co. Ltd. Cla..	0.68%	0.00%	(\$1M)
1171-HK	Yankuang Energy Group Comp..	0.68%	0.02%	(\$2M)
1164-HK	CGN Mining Co. Ltd.	0.68%	0.01%	\$3M
1088-HK	China Shenhua Energy Co. Ltd..	0.68%	0.01%	(\$17M)
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
601872-CN	China Merchants Energy Shipp..	-0.68%	0.00%	\$0M
601808-CN	China Oilfield Services Limited ..	-0.68%	0.00%	(\$5M)
600583-CN	Offshore Oil Engineering Co., L..	-0.68%	-0.02%	(\$3M)
000059-CN	North Huajin Chemical Industri..	-0.68%	0.00%	(\$4M)
688599-CN	Trina Solar Ltd Class A	-1.35%	-0.01%	(\$8M)
002353-CN	Yantai Jereh Oilfield Services ..	-1.35%	-0.01%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Mediolanum Best Brands - Chin..		\$29M
BlackRock Global Funds - China..		\$3M
Robeco Capital Growth Funds S..	New	\$2M
Fonditalia - Equity China		\$2M
E Fund Selection Investment S..	New	\$2M
BOCOM International Fund - Dr..	New	\$2M
Oberweis China Opportunities F..		\$1M
Principal Life Style - China Equi..		(\$5M)
Schroder ISF - China Opportuni..		(\$7M)
PrivilEdge - Allianz All China Co..		(\$8M)
HSBC GIF - Chinese Equity		(\$9M)
Allianz Global Investors Fund - ..		(\$11M)
Fidelity Funds SICAV - China Co..	Close	(\$36M)
iShares Tr. - MSCI China ETF		(\$41M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BOCOM International Fund - Drago..	CNOOC Limited	New	8.56%
ChinaAMC Fund - China Opportuni..	PetroChina Company Lim..	New	3.49%
Fidelity China Fund (Australia)	China Oilfield Services Li..		2.95%
Fidelity China Fund	China Oilfield Services Li..		2.07%
Oberweis China Opportunities Fund	PetroChina Company Lim..	New	1.91%
Fidelity Funds SICAV - China Focus..	China Oilfield Services Li..		1.69%
BlackRock Global Funds - China Fu..	China Oilfield Services Li..		1.55%
FIVV - Aktien - China - Select - UI	China Petroleum & Chem..		-1.70%
Fidelity China Fund	China Petroleum & Chem..		-1.86%
Nikko AM - All China Equity Fund	PetroChina Company Lim..		-2.09%
DWS Invest - Chinese Equities	PetroChina Company Lim..	Close	-2.18%
ChinaAMC Fund - China Opportuni..	CNOOC Limited	Close	-2.25%
GAM Star Fund Plc - China Equity	Offshore Oil Engineering ..	Close	-3.13%
Quaero Capital Funds LUX SICAV - ..	Yantai Jereh Oilfield Serv..	Close	-3.79%

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

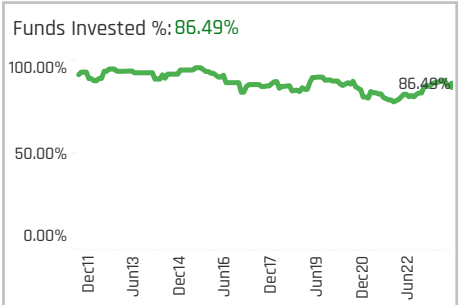
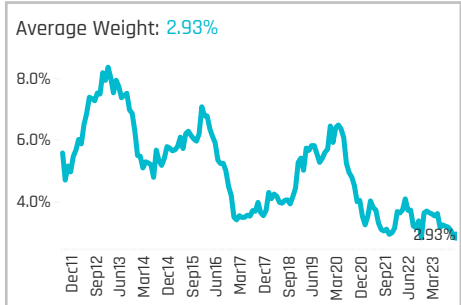
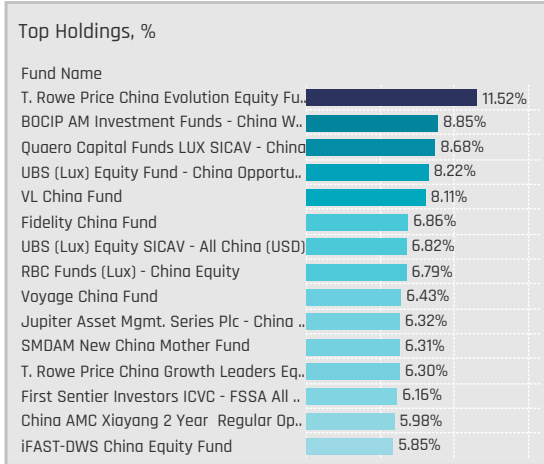
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Integrated Oil	2.03%	0.02%	(\$131M)
Coal	1.35%	0.03%	(\$23M)
Other Metals/Minerals	0.68%	0.01%	\$3M
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	
Oil & Gas Pipelines	0.00%	0.00%	
Contract Drilling	0.00%	0.00%	\$72M
Construction Materials	0.00%	0.00%	
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Oil Refining/Marketing	-0.68%	0.00%	(\$4M)
Marine Shipping	-0.68%	0.00%	\$0M
Oilfield Services/Equipment	-2.03%	-0.04%	(\$12M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BOCOM International Fund - Dragon..	New	Integrated Oil	2.95%
Fidelity China Fund (Australia)		Contract Drilling	2.41%
E Fund Selection Investment Series ..	New	Integrated Oil	2.39%
Fidelity China Fund		Contract Drilling	2.33%
Fidelity Funds SICAV - China Focus ..		Contract Drilling	1.91%
Oberweis China Opportunities Fund	New	Integrated Oil	1.65%
China Universal Large Cap Core Ass..		Coal	-1.79%
Fidelity Funds SICAV - China Focus ..		Integrated Oil	-2.09%
Nikko AM - All China Equity Fund		Integrated Oil	-2.13%
Fidelity China Fund (Australia)		Integrated Oil	-2.35%
DWS Invest - Chinese Equities		Integrated Oil	-2.39%
Fidelity China Fund		Integrated Oil	-3.13%
GAM Star Fund Plc - China Equity	Close	Oilfield Services/Equipment	-3.79%
Quaero Capital Funds LUX SICAV - C..	Close	Oilfield Services/Equipment	-3.79%

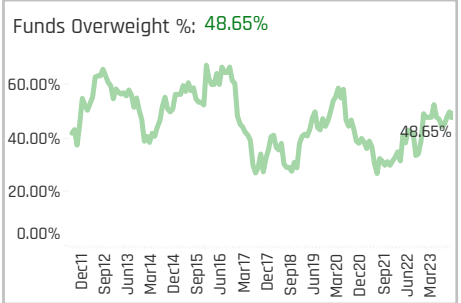
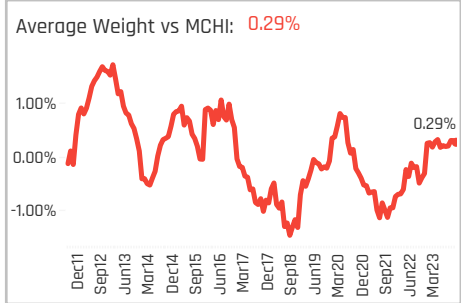
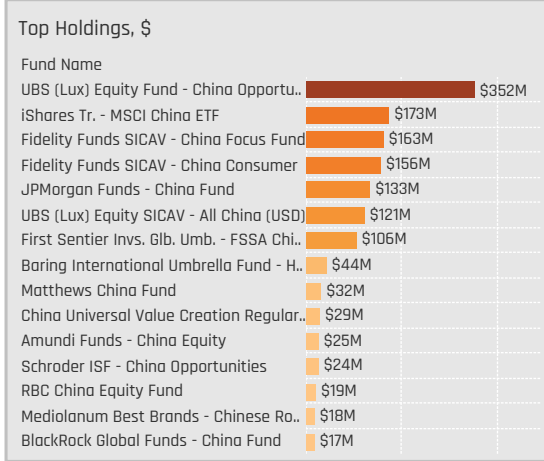
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	China Oilfield Services Li..		\$46M
Fidelity Funds SICAV - China Focus ..	Valaris Ltd.	New	\$19M
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		\$16M
Mediolanum Best Brands - Chinese..	China Petroleum & Chem..		\$10M
Mediolanum Best Brands - Chinese..	PetroChina Company Lim..		\$10M
Schroder ISF - China Opportunities	China Petroleum & Chem..		\$7M
Mediolanum Best Brands - Chinese..	China Shenhua Energy C..	New	\$5M
Fidelity Funds SICAV - China Focus ..	China Shenhua Energy C..		(\$9M)
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		(\$12M)
Schroder ISF - China Opportunities	PetroChina Company Lim..		(\$14M)
BlackRock Global Funds - China Fun..	China Petroleum & Chem..		(\$14M)
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		(\$18M)
Fidelity Funds SICAV - China Consu..	China Petroleum & Chem..	Close	(\$36M)
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		(\$37M)



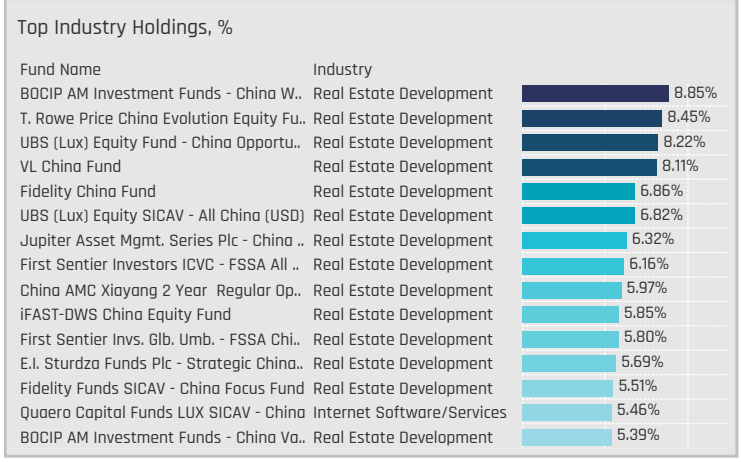
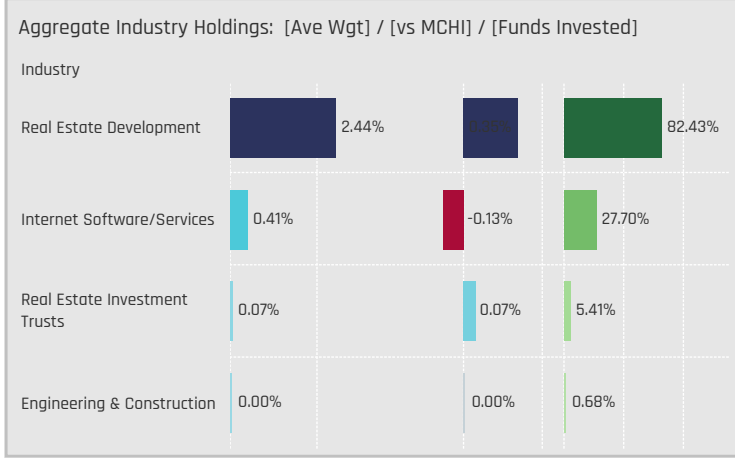
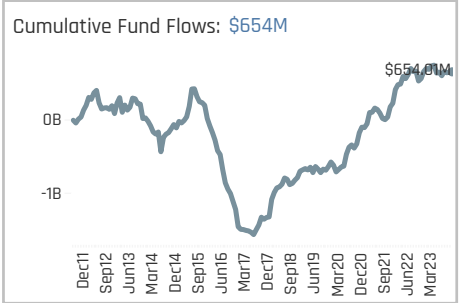
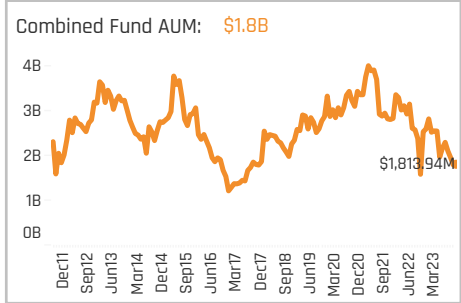
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	48.65%	1.03%	0.40%	\$634M
2423-HK	KE Holdings Inc Class A	27.70%	0.41%	-0.13%	\$151M
960-HK	Longfor Group Holdings Ltd.	21.62%	0.18%	0.01%	\$163M
688-HK	China Overseas Land & Invest..	20.27%	0.28%	-0.09%	\$377M
6098-HK	Country Garden Services Hold..	12.84%	0.14%	0.03%	\$42M
1209-HK	China Resources Mixc Lifestyl..	11.49%	0.14%	0.00%	\$102M
123-HK	Yuexiu Property Co., Ltd.	9.46%	0.07%	-0.01%	\$17M
2202-HK	China Vanke Co., Ltd Class H	7.43%	0.04%	-0.07%	\$49M
6049-HK	Poly Property Services Co., Lt..	6.08%	0.06%	0.06%	\$13M
600048-CN	Poly Developments & Holding..	5.41%	0.07%	0.02%	\$18M
2669-HK	China Overseas Property Hold..	5.41%	0.07%	0.02%	\$13M
817-HK	China Jinmao Holdings Group..	4.05%	0.02%	-0.02%	\$59M
2007-HK	Country Garden Holdings Co. ..	4.05%	0.01%	-0.06%	\$8M
823-HK	Link Real Estate Investment T..	3.38%	0.07%	0.07%	\$9M
81-HK	China Overseas Grand Oceans..	3.38%	0.03%	0.03%	\$50M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	6.68%
VL China Fund	1109-HK	China Resources Land..	5.75%
Quaero Capital Funds LUX SICAV - China	2423-HK	KE Holdings Inc Class A	5.46%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	5.03%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	4.83%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	4.83%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	4.69%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	4.63%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.58%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	4.52%
Jupiter China Fund	1109-HK	China Resources Land..	4.05%
Neuberger Berman Invt. Funds Plc - Chi..	1109-HK	China Resources Land..	4.03%
BOCIP AM Investment Funds - China Va..	1109-HK	China Resources Land..	3.90%
Voyage China Fund	823-HK	Link Real Estate Inves..	3.86%
China Fund	2423-HK	KE Holdings Inc Class A	3.81%



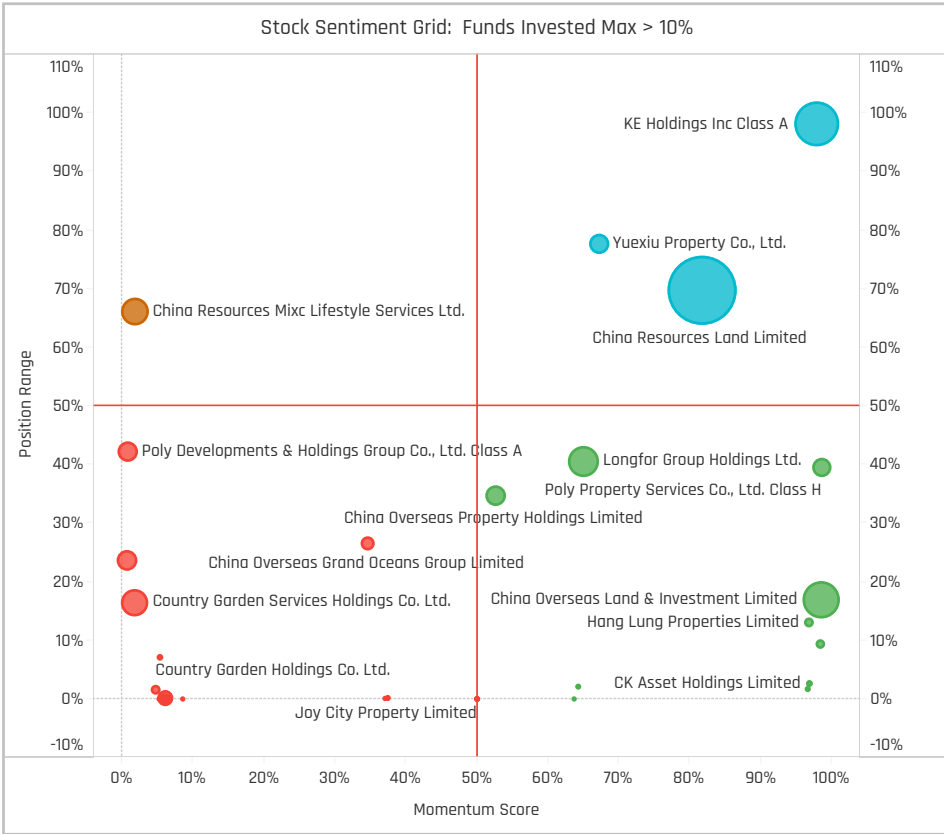
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$122M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Li..	\$98M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$81M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$78M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$70M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$66M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & I..	\$59M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$58M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lif..	\$54M
UBS (Lux) Equity SICAV - All China (USD)	1109-HK	China Resources Land Li..	\$50M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$47M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$45M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$41M
iShares Tr. - MSCI China ETF	2423-HK	KE Holdings Inc Class A	\$36M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$30M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quaero Capital Funds LUX SICAV..	New	8.68%
Fidelity Invt. Funds - China Consu..	New	4.42%
Fidelity Funds SICAV - China Co..	New	4.32%
RBC Funds (Lux) - China Equity		3.06%
DWS Invest - Chinese Equities		2.39%
Shin Kong China Growth Fund		1.68%
FIVV - Aktien - China - Select - UI	New	1.68%
Fidelity China Fund (Australia)		-2.48%
T. Rowe Price China Evolution Eq..		-2.58%
Pictet - China Equities		-2.62%
E.I. Sturdza Funds Plc - Strategi..		-2.98%
CCB International - China Policy ..	Close	-3.89%
BOCOM International Fund - Dra..	Close	-7.33%
E Fund Selection Investment Se..		-8.53%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.28%	-1.35%	\$17M	0.10%	0.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest..	2.03%	0.01%	\$95M
884-HK	CIFI Holdings (Group) Co. Ltd.	2.03%	0.01%	\$5M
6049-HK	Poly Property Services Co., Ltd..	2.03%	0.01%	\$1M
600266-CN	Beijing Urban Construction Inv..	1.35%	0.01%	\$2M
405-HK	Yuexiu Real Estate Investment..	1.35%	0.00%	\$0M
1109-HK	China Resources Land Limited	0.68%	0.01%	\$91M
960-HK	Longfor Group Holdings Ltd.	0.68%	-0.02%	(\$36M)
3913-HK	KWG Living Group Holdings Li..	-1.35%	-0.01%	\$0M
2869-HK	Greentown Service Group Co. L..	-1.35%	0.00%	(\$3M)
2007-HK	Country Garden Holdings Co. L..	-1.35%	-0.01%	(\$1M)
1908-HK	C&D International Investment ..	-1.35%	-0.03%	(\$6M)
823-HK	Link Real Estate Investment Tr..	-2.70%	-0.06%	(\$7M)
600048-CN	Poly Developments & Holdings..	-2.70%	-0.05%	(\$13M)
6098-HK	Country Garden Services Holdi..	-4.05%	-0.01%	(\$7M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..	New	\$191M
BlackRock Global Funds - China..		\$11M
Fidelity Invt. Funds - China Con..	New	\$10M
Quaero Capital Funds LUX SICAV..	New	\$4M
RBC Funds (Lux) - China Equity		\$4M
RBC China Equity Fund		\$3M
DWS Invest - Chinese Equities		\$2M
E Fund Selection Investment S..		(\$6M)
Mediolanum Best Brands - Chin..		(\$7M)
First Sentier Invs. Glb. Umb. - F..		(\$7M)
Pictet - China Equities		(\$9M)
Fidelity Funds SICAV - China Fo..		(\$36M)
iShares Tr. - MSCI China ETF		(\$38M)
JPMorgan Funds - China Fund		(\$44M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quaero Capital Funds LUX SICAV - ..	KE Holdings Inc Class A	New	5.46%
Quaero Capital Funds LUX SICAV - ..	Country Garden Services ..	New	3.22%
RWC Funds - China Equity Fund	Longfor Group Holdings L..	New	3.18%
Value Partners All China Equity Fu..	KE Holdings Inc Class A	New	3.10%
Nikko AM - All China Equity Fund	China Resources Land Li..	New	2.90%
Fidelity Invt. Funds - China Consu..	China Resources Land Li..	New	2.73%
Fidelity Funds SICAV - China Consu..	China Resources Land Li..	New	2.70%
E.I. Sturdza Funds Plc - Strategic C..	Longfor Group Holdings L..	Close	-2.49%
Nikko AM - All China Equity Fund	Greenland Hong Kong Ho..	Close	-2.87%
Shin Kong China Growth Fund	China Merchants Shekou ..	Close	-3.09%
E Fund Selection Investment Serie..	China Resources Mixc Lif..	Close	-3.35%
BOCOM International Fund - Drago..	Link Real Estate Investm..	Close	-3.62%
BOCOM International Fund - Drago..	Sun Hung Kai Properties ..	Close	-3.71%
E Fund Selection Investment Serie..	KE Holdings Inc Class A	Close	-3.89%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	0.68%	0.05%	(\$19M)
Engineering & Construction	0.00%	0.00%	\$0M
Real Estate Development	-1.35%	-0.25%	\$43M
Real Estate Investment Trusts	-2.03%	-0.05%	(\$7M)

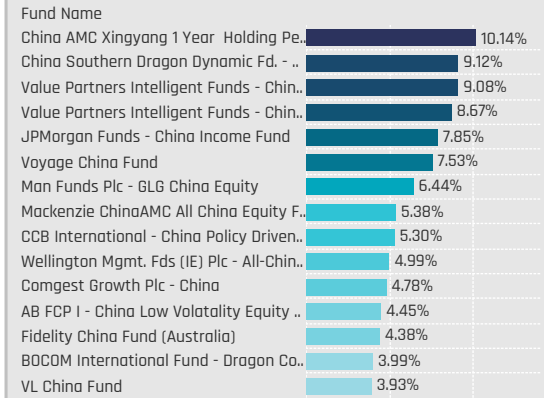
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Quaero Capital Funds LUX SICAV - C..	New	Internet Software/Services	5.46%
Fidelity Invt. Funds - China Consum..	New	Real Estate Development	4.42%
Fidelity Funds SICAV - China Consu..	New	Real Estate Development	4.32%
Quaero Capital Funds LUX SICAV - C..	New	Real Estate Development	3.22%
Value Partners All China Equity Fund	New	Internet Software/Services	3.10%
RBC Funds (Lux) - China Equity		Internet Software/Services	1.88%
Shin Kong China Growth Fund		Real Estate Development	1.68%
Fidelity China Fund (Australia)		Real Estate Development	-2.48%
E.I. Sturdza Funds Plc - Strategic Ch..		Real Estate Development	-2.98%
BOCOM International Fund - Dragon..	Close	Real Estate Investment Trus..	-3.62%
BOCOM International Fund - Dragon..	Close	Real Estate Development	-3.71%
E Fund Selection Investment Series ..	Close	Internet Software/Services	-3.89%
CCB International - China Policy Driv..	Close	Real Estate Development	-3.89%
E Fund Selection Investment Series ..		Real Estate Development	-4.64%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Resources Land Li..	New	\$117M
Fidelity Funds SICAV - China Consu..	China Overseas Land & I..	New	\$75M
JPMorgan Funds - China Fund	China Overseas Land & I..		\$19M
BlackRock Global Funds - China Fun..	Longfor Group Holdings L..	New	\$11M
Fidelity Invt. Funds - China Consum..	China Resources Land Li..	New	\$6M
Matthews China Fund	CIFI Holdings (Group) Co. ..	New	\$4M
Fidelity Invt. Funds - China Consum..	China Overseas Land & I..	New	\$4M
iShares Tr. - MSCI China ETF	KE Holdings Inc Class A		(\$7M)
iShares Tr. - MSCI China ETF	China Resources Land Li..		(\$8M)
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		(\$8M)
Pictet - China Equities	KE Holdings Inc Class A	Close	(\$9M)
JPMorgan Funds - China Fund	Onewo, Inc. Class H	Close	(\$24M)
Fidelity Funds SICAV - China Focus ..	Longfor Group Holdings L..		(\$30M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$39M)

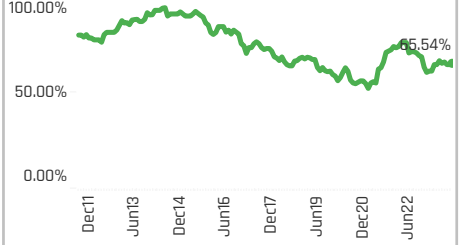
## Top Holdings, %



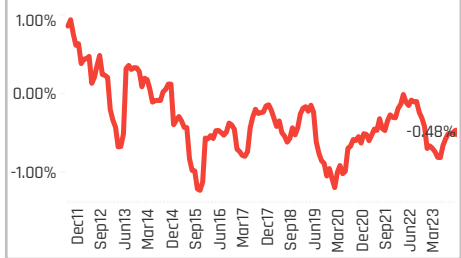
## Average Weight: 1.65%



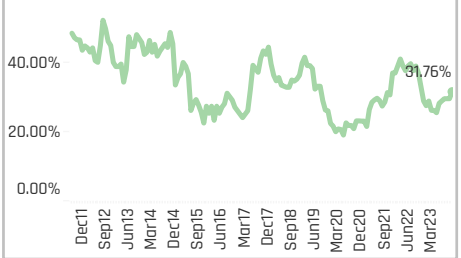
## Funds Invested %: 65.54%



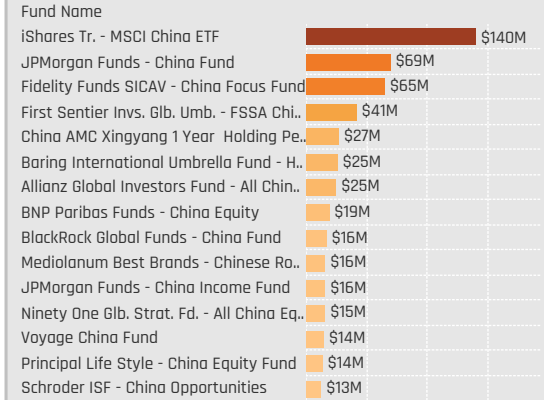
## Average Weight vs MCHI: -0.48%



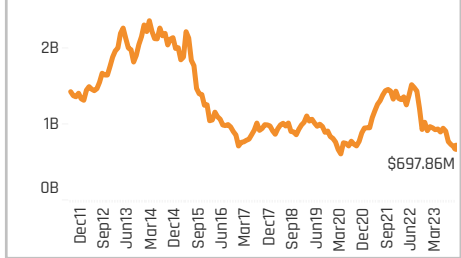
## Funds Overweight %: 31.76%



## Top Holdings, \$



## Combined Fund AUM: \$0.7B



## Cumulative Fund Flows: (\$752M)



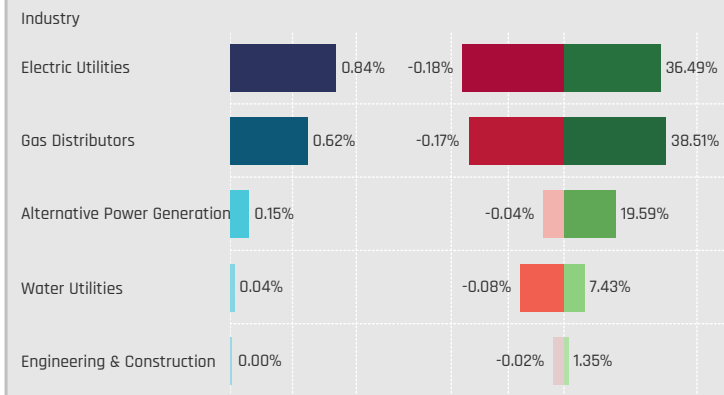
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	22.30%	0.21%	-0.07%	\$164M
600900-CN	China Yangtze Power Co., Ltd..	20.95%	0.32%	0.08%	\$188M
916-HK	China Longyuan Power Group..	18.24%	0.13%	0.01%	\$57M
1193-HK	China Resources Gas Group Li..	14.19%	0.23%	0.08%	\$40M
135-HK	KunLun Energy Co. Ltd.	10.14%	0.11%	-0.09%	\$43M
836-HK	China Resources Power Holdi..	7.43%	0.15%	-0.03%	\$32M
270-HK	Guangdong Investment Limit..	6.08%	0.03%	-0.08%	\$16M
384-HK	China Gas Holdings Limited	4.73%	0.01%	-0.12%	\$10M
2380-HK	China Power International De..	4.73%	0.12%	0.03%	\$23M
1816-HK	CGN Power Co., Ltd. Class H	4.73%	0.01%	-0.13%	\$10M
600803-CN	ENN Ecological Holdings Co., L..	3.38%	0.02%	0.00%	\$7M
000301-CN	Jiangsu Eastern Shenghong ..	3.38%	0.04%	0.01%	\$12M
1798-HK	China Datang Corp. Renewabl..	2.70%	0.02%	0.02%	\$10M
1083-HK	Towngas Smart Energy Comp..	2.70%	0.03%	0.03%	\$5M
902-HK	Huaneng Power Internationa..	2.03%	0.03%	-0.09%	\$9M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe..	689009-CN	Ninebot Limited CDR ..	10.14%
Voyage China Fund	836-HK	China Resources Pow..	7.53%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.14%
CCB International - China Policy Driven..	836-HK	China Resources Pow..	5.30%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	4.90%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.78%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	4.78%
Mackenzie ChinaAMC All China Equity F..	600900-CN	China Yangtze Power ..	4.56%
Fidelity China Fund (Australia)	2688-HK	ENN Energy Holdings ..	4.38%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.08%
BOCOM International Fund - Dragon Co..	902-HK	Huaneng Power Inter..	3.99%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.95%
JPMorgan Funds - China Income Fund	600900-CN	China Yangtze Power ..	3.30%
Zeal China Connect Fund	836-HK	China Resources Pow..	3.06%
T. Rowe Price China Evolution Equity Fu..	1193-HK	China Resources Gas ..	3.04%

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



## Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Xinyang 1 Year Holding Pe..	Electric Utilities	10.14%
Value Partners Intelligent Funds - Chin..	Electric Utilities	9.08%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.67%
Voyage China Fund	Electric Utilities	7.53%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	7.14%
CCB International - China Policy Driven..	Electric Utilities	5.30%
Man Funds Plc - GLG China Equity	Gas Distributors	4.90%
Comgest Growth Plc - China	Gas Distributors	4.78%
Mackenzie ChinaAMC All China Equity F..	Electric Utilities	4.56%
JPMorgan Funds - China Income Fund	Gas Distributors	4.54%
Fidelity China Fund (Australia)	Gas Distributors	4.38%
BOCOM International Fund - Dragon Co..	Electric Utilities	3.99%
AB FCP I - China Low Volatility Equity ..	Gas Distributors	3.53%
JPMorgan Funds - China Income Fund	Electric Utilities	3.30%
Zeal China Connect Fund	Electric Utilities	3.06%

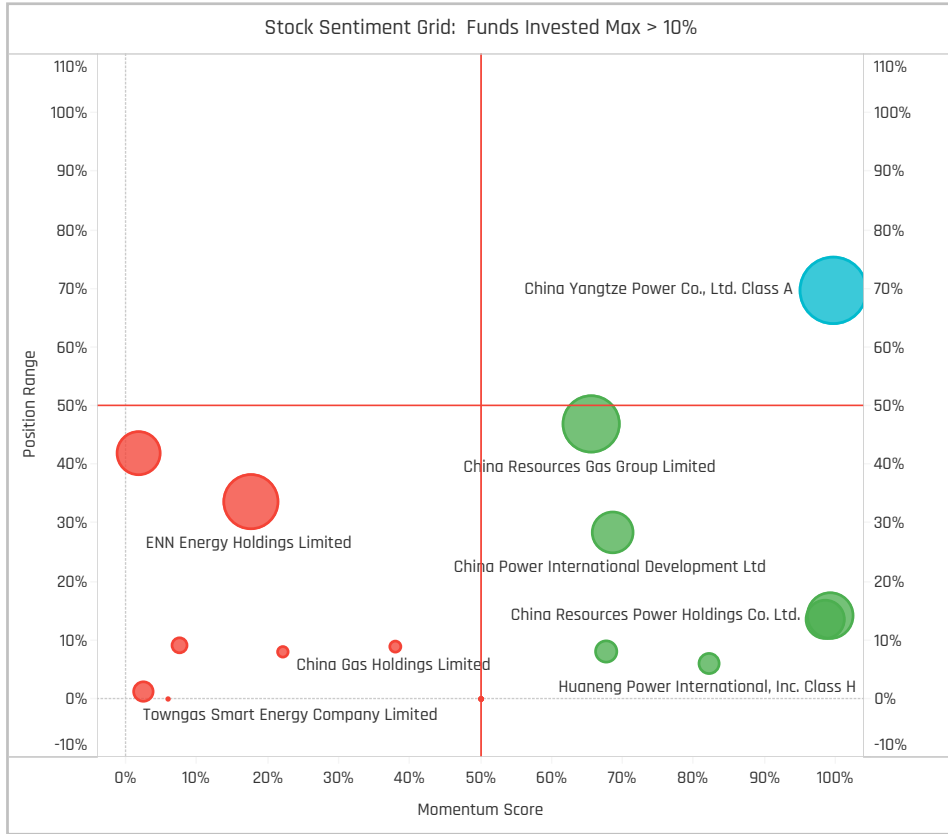
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$69M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$65M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$41M
China AMC Xinyang 1 Year Holding Pe..	689009-..	Ninebot Limited CDR Cla..	\$27M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$19M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$19M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$18M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$16M
Voyage China Fund	836-HK	China Resources Power ..	\$14M
iShares Tr. - MSCI China ETF	135-HK	KunLun Energy Co. Ltd.	\$13M
Schroder ISF - China Opportunities	916-HK	China Longyuan Power ..	\$13M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$12M
Baring International Umbrella Fund - H..	135-HK	KunLun Energy Co. Ltd.	\$11M
iShares Tr. - MSCI China ETF	1193-HK	China Resources Gas Gr..	\$10M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$10M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Voyage China Fund	New	7.53%
CCB International - China Policy ..	New	5.30%
Mackenzie ChinaAMC All China E..		4.13%
ChinaAMC Fund - China Opportu..	New	3.92%
Fidelity China Fund (Australia)		3.06%
JSS Investmentfonds - Equity - ..	New	1.97%
FTIF SICAV - China Fund	New	1.44%
JPMorgan Funds - China Fund		-1.45%
Shin Kong China Growth Fund	Close	-1.75%
AB All China Equity Portfolio		-1.83%
BlackRock Global Funds - China ..		-1.91%
China Southern Dragon Dynam..		-2.31%
Ninety One Glob. Strat. Fd. - All C..		-3.04%
Value Partners All China Equity ..		-5.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.10%	0.68%	(\$19M)	0.32%	6.08%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	3.38%	0.09%	\$7M
836-HK	China Resources Power Haldin..	1.35%	0.08%	\$14M
600011-CN	Huaneng Power International, ..	1.35%	0.00%	\$0M
135-HK	KunLun Energy Co. Ltd.	1.35%	0.03%	\$4M
902-HK	Huaneng Power International, ..	0.68%	0.03%	\$0M
600027-CN	Huadian Power International C..	0.68%	0.00%	\$1M
270-HK	Guangdong Investment Limited	0.68%	0.00%	\$0M
384-HK	China Gas Holdings Limited	-0.68%	0.00%	(\$3M)
2638-HK	HK Electric Investments & HK ..	-0.68%	-0.01%	\$0M
1798-HK	China Datang Corp. Renewabl..	-0.68%	-0.03%	(\$2M)
916-HK	China Longyuan Power Group ..	-0.68%	-0.08%	\$5M
2688-HK	ENN Energy Holdings Limited	-0.68%	-0.13%	(\$22M)
1083-HK	Towngas Smart Energy Comp..	-1.35%	-0.02%	(\$6M)
000301-CN	Jiangsu Eastern Shenghong C..	-2.03%	-0.03%	(\$10M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$47M
Voyage China Fund	New	\$17M
Mediolanum Best Brands - Chin..		\$14M
Schroder ISF - China Opportuni..		\$9M
Baring International Umbrella F..		\$9M
Principal Life Style - China Equi..		\$5M
JSS Investmentfonds - Equity - ..	New	\$5M
RBC China Equity Fund		(\$4M)
Allianz Global Investors Fund - ..		(\$5M)
PrivilEdge - Allianz All China Co..		(\$8M)
BlackRock Global Funds - China..		(\$9M)
Ninety One Glob. Strat. Fd. - All C..		(\$16M)
iShares Tr. - MSCI China ETF		(\$21M)
JPMorgan Funds - China Fund		(\$58M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Voyage China Fund	China Resources Power H..	New	7.53%
CCB International - China Policy Dr..	China Resources Power H..	New	5.30%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co...	New	4.56%
BOCOM International Fund - Drago..	Huaneng Power Internati..	New	3.99%
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..		3.06%
JSS Investmentfonds - Equity - All..	China Yangtze Power Co...	New	1.97%
Invesco Funds - PRC Equity Fund	China Yangtze Power Co...	New	1.91%
Wellington Mgmt. Fds (IE) Plc - All..	ENN Energy Holdings Lim..		-1.63%
Value Partners All China Equity Fu..	KunLun Energy Co. Ltd.	Close	-1.65%
Shin Kong China Growth Fund	Datang International Po..	Close	-1.75%
Value Partners All China Equity Fu..	China Longyuan Power G..		-1.76%
Ninety One Glob. Strat. Fd. - All Chin..	ENN Energy Holdings Lim..	Close	-1.86%
BOCOM International Fund - Drago..	ENN Energy Holdings Lim..	Close	-2.34%
Value Partners All China Equity Fu..	China Yangtze Power Co...		-2.44%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	2.70%	0.12%	\$9M
Water Utilities	0.68%	0.00%	\$0M
Engineering & Construction	0.68%	0.00%	\$1M
Alternative Power Generation	-2.03%	-0.10%	\$3M
Gas Distributors	-2.70%	-0.12%	(\$32M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Voyage China Fund	New	Electric Utilities	7.53%
CCB International - China Policy Driv..	New	Electric Utilities	5.30%
Mackenzie ChinaAMC All China Equi..	New	Electric Utilities	4.56%
Fidelity China Fund (Australia)		Gas Distributors	3.06%
BOCOM International Fund - Dragon..		Electric Utilities	2.65%
JSS Investmentfonds - Equity - All ..	New	Electric Utilities	1.97%
Invesco Funds - PRC Equity Fund	New	Electric Utilities	1.91%
Invesco China Equity Fund		Gas Distributors	-1.60%
Value Partners All China Equity Fund	Close	Gas Distributors	-1.66%
Shin Kong China Growth Fund	Close	Electric Utilities	-1.75%
Value Partners All China Equity Fund		Alternative Power Generation	-1.76%
Ninety One Glob. Strat. Fd. - All China..	Close	Gas Distributors	-2.29%
BOCOM International Fund - Dragon..	Close	Gas Distributors	-2.34%
Value Partners All China Equity Fund		Electric Utilities	-2.44%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..		\$47M
Voyage China Fund	China Resources Power H..	New	\$17M
Schroder ISF - China Opportunities	China Longyuan Power G..		\$9M
Baring International Umbrella Fund..	ENN Energy Holdings Lim..	New	\$9M
Mediolanum Best Brands - Chinese..	China Yangtze Power Co...		\$7M
Mediolanum Best Brands - Chinese..	China Longyuan Power G..		\$7M
JSS Investmentfonds - Equity - All ..	China Yangtze Power Co...	New	\$5M
PrivilEdge - Allianz All China Core	Jiangsu Eastern Shengh..	Close	(\$5M)
iShares Tr. - MSCI China ETF	ENN Energy Holdings Lim..		(\$5M)
iShares Tr. - MSCI China ETF	China Resources Power H..		(\$5M)
BlackRock Global Funds - China Fun..	ENN Energy Holdings Lim..		(\$9M)
JPMorgan Funds - China Fund	China Yangtze Power Co...		(\$9M)
Ninety One Glob. Strat. Fd. - All Chin..	ENN Energy Holdings Lim..	Close	(\$11M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..	Close	(\$49M)

# DISCLAIMER

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

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

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

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

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

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

