

MSCI China Equity
Active Fund Ownership Report
12/31/2023



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Introduction

In this data report, we analyse the holdings of actively managed MSCI China Equity Funds. The current fund sample spans 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 12/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

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

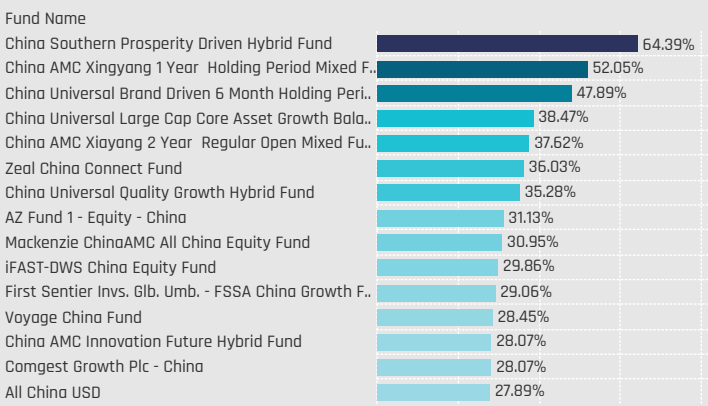
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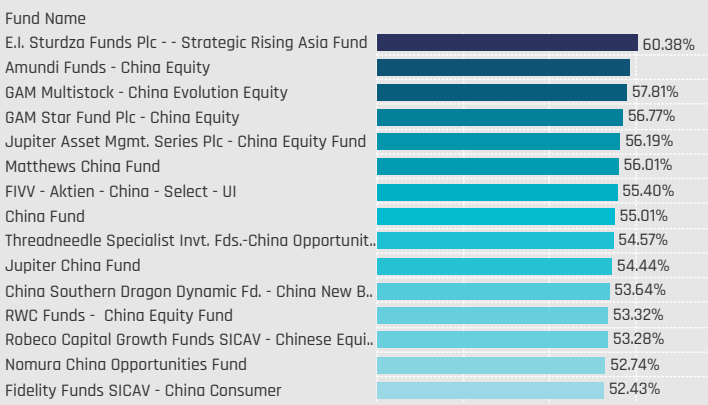
Sector Group Allocations

Sector Group Allocations

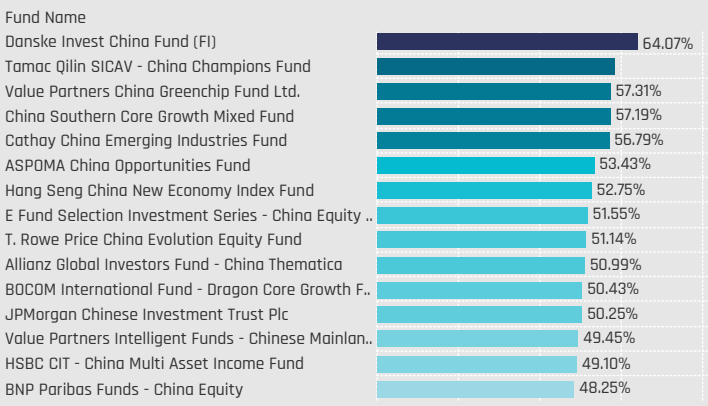
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

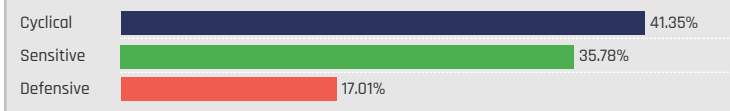


Sensitive: Largest Fund Weights, %

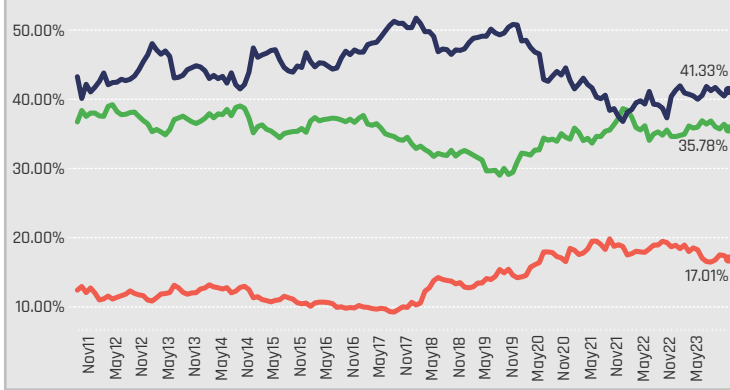


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

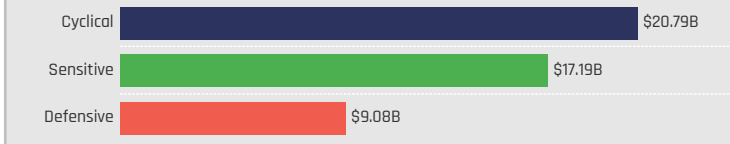
Average Fund Weight by Sector Group



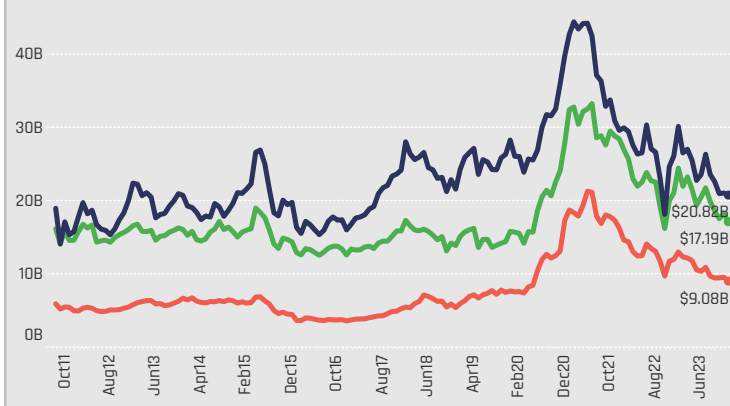
Average Fund Weight Time-Series by Sector Group



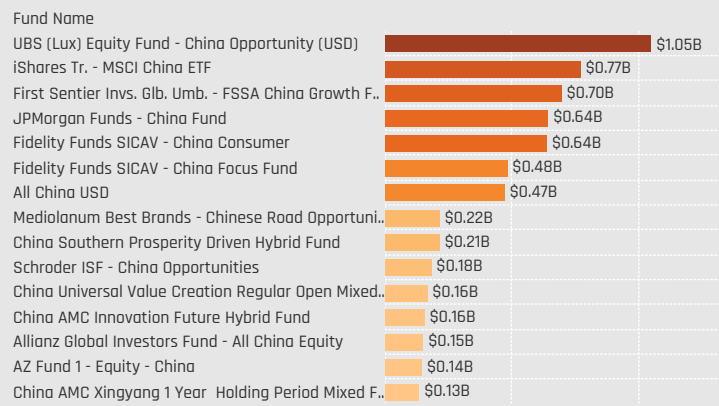
Combined Fund AUM, \$ by Sector Group



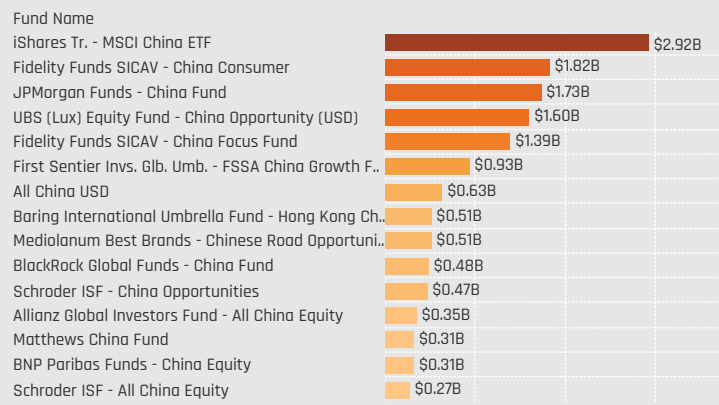
Combined Fund AUM, \$ Time-Series by Sector Group



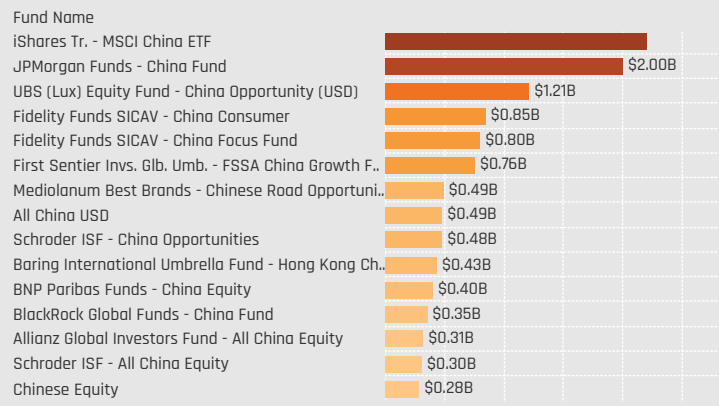
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

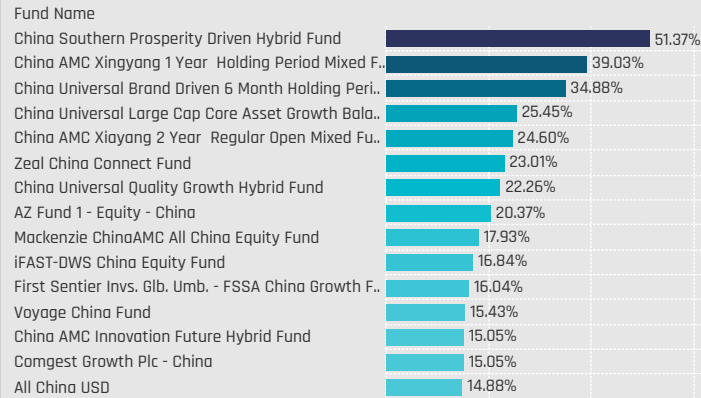


Sensitive: Largest Fund AUM, \$

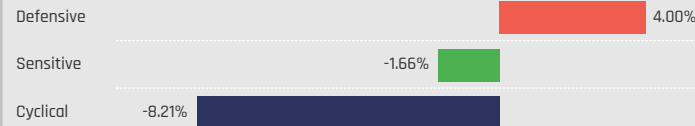


Sector Group Allocations Relative to Benchmark

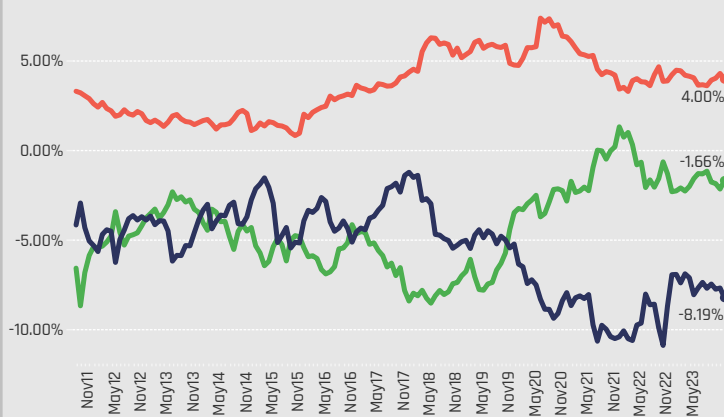
Defensive: Largest Overweight Allocations, %



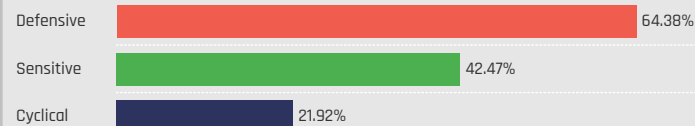
Average Fund Weight vs MCHI by Sector Group



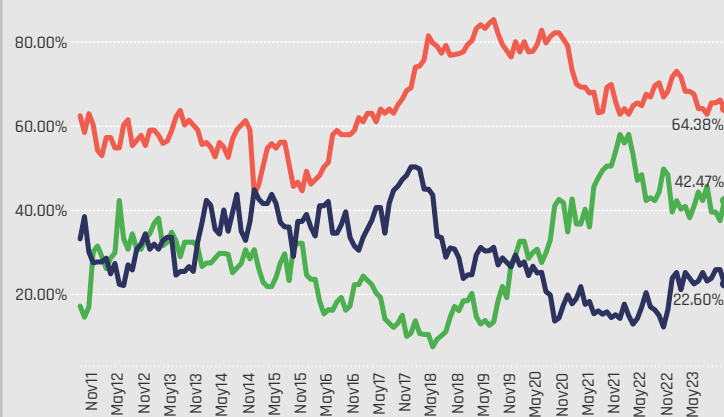
Average Fund Weight vs MCHI Time-Series by Sector Group



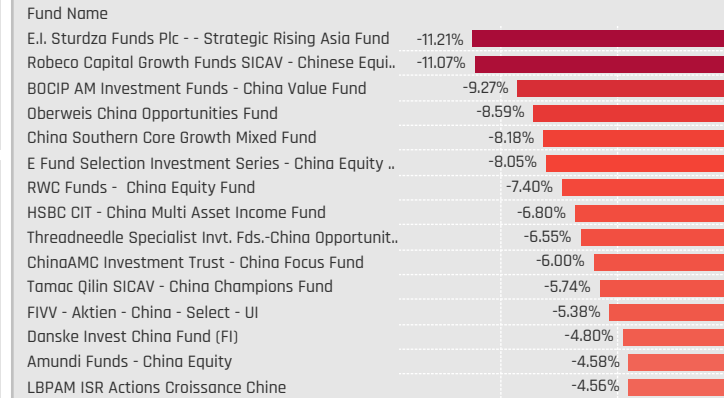
Percentage of Funds Overweight the MCHI by Sector Group



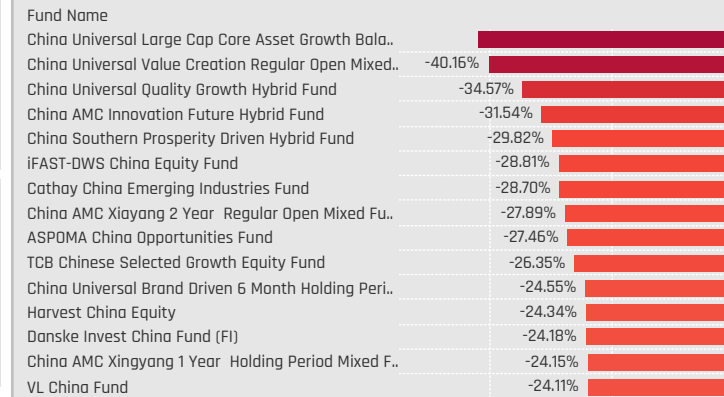
Percentage of Funds Overweight the MCHI Time-Series by Sector Group



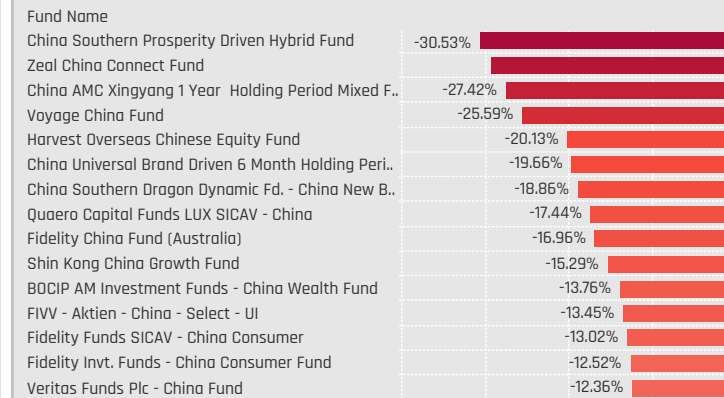
Defensive: Largest Underweight Allocations, %



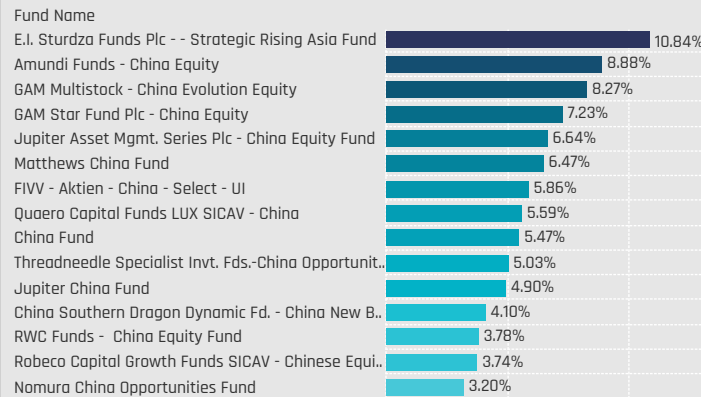
Cyclical: Largest Underweight Allocations, %



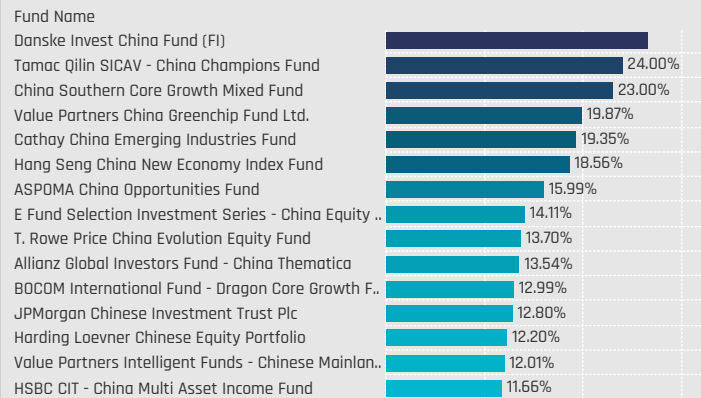
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fidelity China Fund (Australia)		25.54%	11.27%
RBC China Equity Fund		25.47%	7.42%
JSS Investmentfonds - Equity - All China		27.67%	4.72%
Shin Kong China Growth Fund		17.17%	3.79%
Fidelity Funds SICAV - China Focus Fund		17.04%	3.69%
RWC Funds - China Equity Fund		5.62%	2.99%
LBPAM ISR Actions Croissance Chine		8.46%	2.92%
Danske Invest China Fund (FI)		8.22%	-4.24%
BlackRock Global Funds - China Fund		9.64%	-4.25%
HSBC CIT - China Multi Asset Income Fund		6.22%	-4.48%
AB All China Equity Portfolio		16.21%	-5.18%
WCM China Quality Growth Fund		14.73%	-5.71%
Robeco Capital Growth Funds SICAV - Chinese Equities		1.95%	-7.70%
Invesco China Equity Fund		14.54%	-7.86%

Defensives: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$483M	\$111.0M
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$696M	\$31.5M
Schroder ISF - China Opportunities		\$182M	\$27.4M
Mediolanum Best Brands - Chinese Road Opportunity		\$216M	\$21.5M
Pictet - China Equities		\$47M	\$8.4M
JSS Investmentfonds - Equity - All China		\$70M	\$5.6M
Baring International Umbrella Fund - Hong Kong China Fund		\$107M	\$4.5M
Chinese Equity		\$52M	(\$18.0M)
BlackRock Global Funds - China Fund		\$91M	(\$34.0M)
PrivilEdge - Allianz All China Core		\$57M	(\$40.5M)
BNP Paribas Funds - China Equity		\$103M	(\$65.1M)
Fidelity Funds SICAV - China Consumer		\$639M	(\$96.1M)
iShares Tr. - MSCI China ETF		\$768M	(\$175.7M)
JPMorgan Funds - China Fund		\$645M	(\$212.4M)

Cyclicals: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Shin Kong China Growth Fund		35.39%	16.88%
Robeco Capital Growth Funds SICAV - Chinese Equities		53.28%	14.36%
Mackenzie ChinaAMC All China Equity Fund		35.35%	11.61%
Oberweis China Opportunities Fund		46.76%	11.35%
ChinaAMC Investment Trust - China Focus Fund		37.10%	8.61%
AB All China Equity Portfolio		49.42%	7.76%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.		53.64%	7.33%
Janus Henderson Horizon Fund - China Opportunities Fund		42.54%	-5.44%
Fidelity China Fund (Australia)		45.73%	-5.51%
T. Rowe Price China Evolution Equity Fund		35.03%	-6.38%
Quilter Investors OEIC - China Equity (Henderson) Fund		39.47%	-7.61%
Invesco Funds - China Focus Equity Fund		44.20%	-9.48%
HSBC CIT - China Multi Asset Income Fund		36.73%	-11.07%
Danske Invest China Fund (FI)		25.36%	-16.02%

Cyclicals: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
All China USD		\$631M	\$44.8M
UBS (Lux) Equity Fund - China Opportunity (USD)		\$1,601M	\$42.8M
Fidelity Funds SICAV - China Consumer		\$1,825M	\$39.3M
Chinese Equity		\$259M	\$25.7M
Pictet - China Equities		\$215M	\$21.4M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$89M	\$9.9M
Mediolanum Best Brands - Chinese Road Opportunity		\$506M	\$8.9M
BNP Paribas Funds - China Equity		\$313M	(\$35.6M)
Amundi Funds - China Equity		\$264M	(\$37.3M)
HSBC CIT - China Multi Asset Income Fund		\$88M	(\$38.3M)
Fidelity Funds SICAV - China Focus Fund		\$1,386M	(\$62.4M)
PrivilEdge - Allianz All China Core		\$139M	(\$73.0M)
JPMorgan Funds - China Fund		\$1,731M	(\$218.9M)
iShares Tr. - MSCI China ETF		\$2,923M	(\$582.1M)

Sensitives: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Danske Invest China Fund (FI)		54.07%	22.05%
HSBC CIT - China Multi Asset Income Fund		49.10%	11.54%
T. Rowe Price China Evolution Equity Fund		51.14%	9.07%
Invesco Funds - China Focus Equity Fund		31.49%	6.70%
AMG Veritas China Fund		30.60%	6.50%
Invesco China Equity Fund		28.75%	3.95%
LFP JKC China Value Fund		39.54%	3.77%
Value Partners Intelligent Funds - Chinese Mainland Focus F.		49.45%	-7.47%
Invesco Funds - PRC Equity Fund		34.29%	-7.72%
LBPAM ISR Actions Croissance Chine		40.50%	-8.69%
Robeco Capital Growth Funds SICAV - Chinese Equities		42.07%	-9.02%
Mackenzie ChinaAMC All China Equity Fund		26.15%	-10.52%
JSS Investmentfonds - Equity - All China		40.56%	-11.84%
Shin Kong China Growth Fund		22.15%	-22.93%

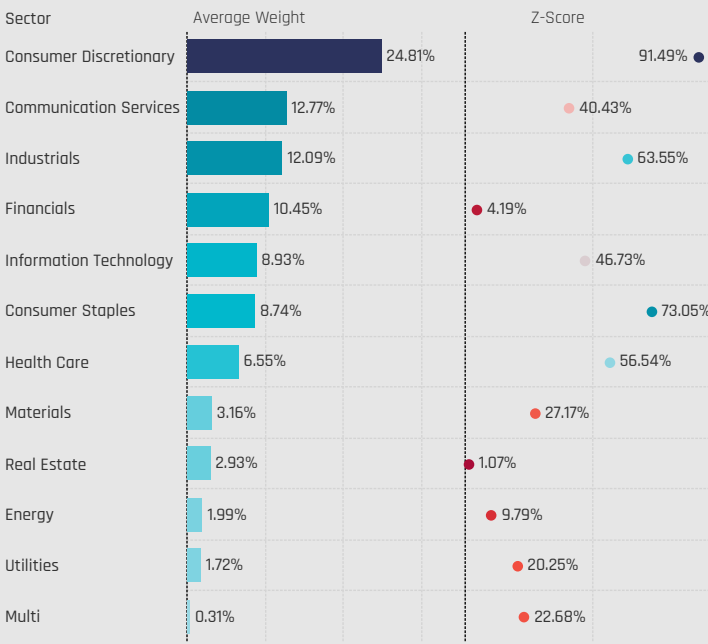
Sensitives: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Pictet - China Equities		\$161M	\$36.0M
HSBC CIT - China Multi Asset Income Fund		\$117M	\$31.3M
Allianz Global Investors Fund - China Equity		\$155M	\$21.7M
Invesco Funds - China Focus Equity Fund		\$74M	\$16.2M
Invesco China Equity Fund		\$56M	\$15.1M
Danske Invest China Fund (FI)		\$30M	\$14.6M
Fonditalia - Equity China		\$111M	\$8.7M
BlackRock Global Funds - China Fund		\$353M	(\$37.1M)
Schroder ISF - China Opportunities		\$477M	(\$50.2M)
Fidelity Funds SICAV - China Consumer		\$850M	(\$62.9M)
PrivilEdge - Allianz All China Core		\$127M	(\$86.7M)
BNP Paribas Funds - China Equity		\$402M	(\$121.1M)
Fidelity Funds SICAV - China Focus Fund		\$803M	(\$182.9M)
iShares Tr. - MSCI China ETF		\$2,209M	(\$411.2M)

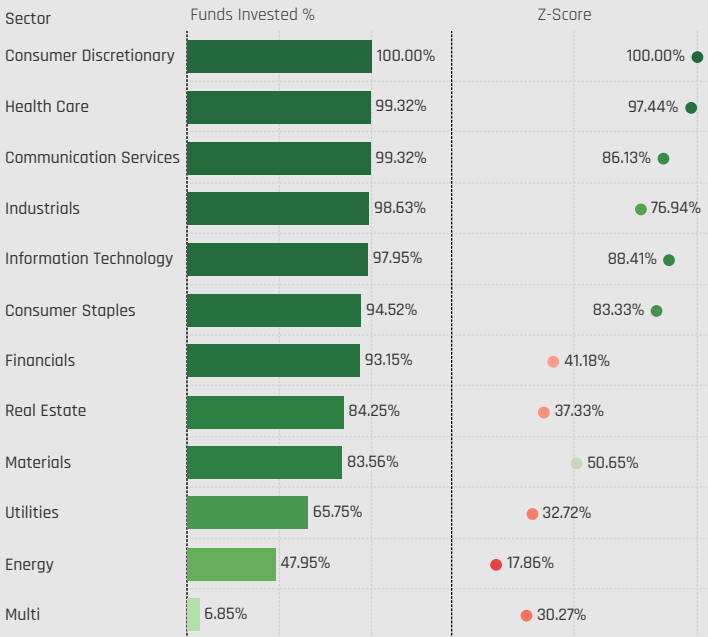
Sector Allocations

Sector Allocations

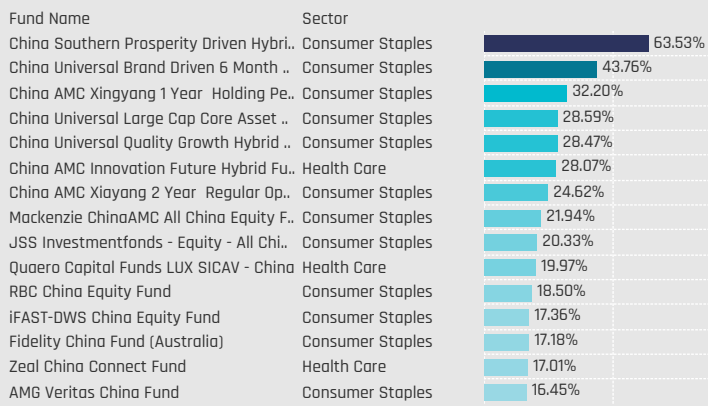
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



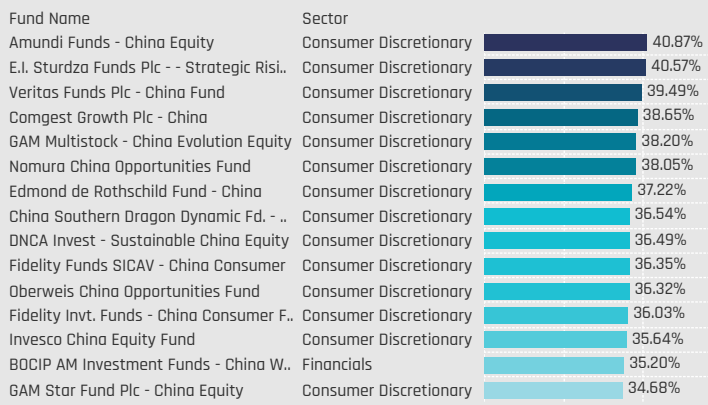
Sectors: Funds Invested %



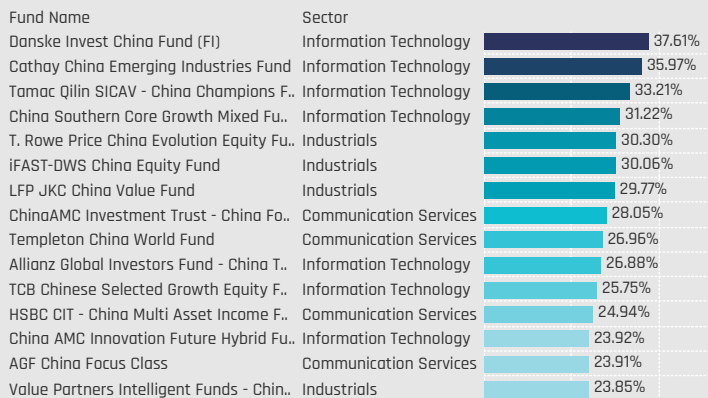
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

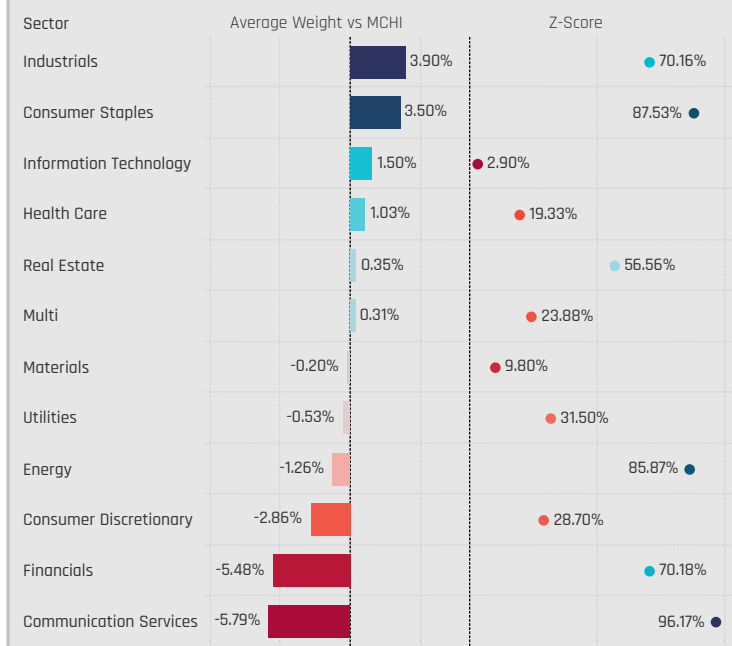


Sensitive Sectors: Largest Fund AUM, \$

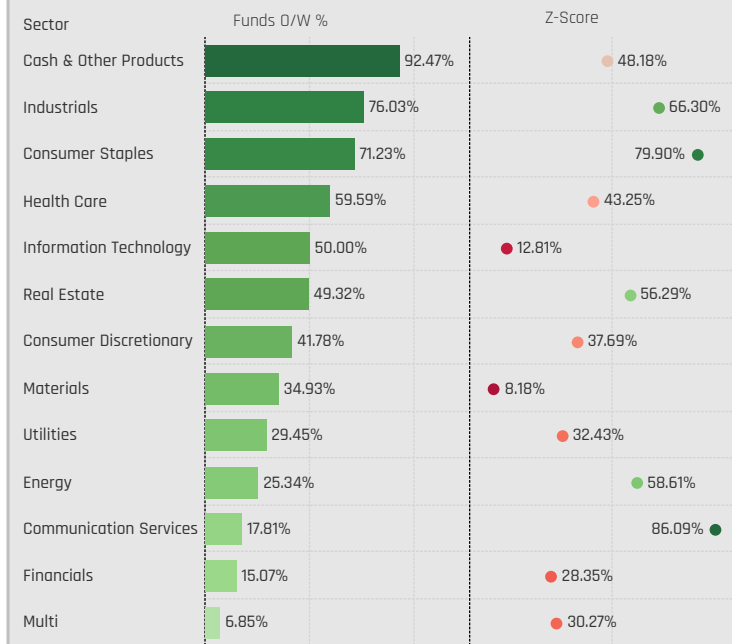


Sector Allocations Relative to Benchmark

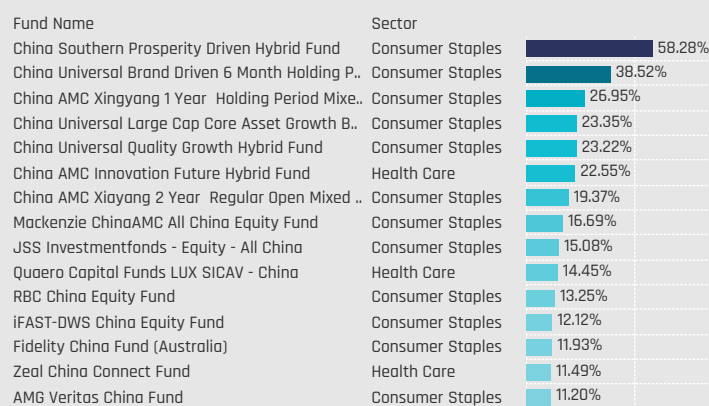
Sectors: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



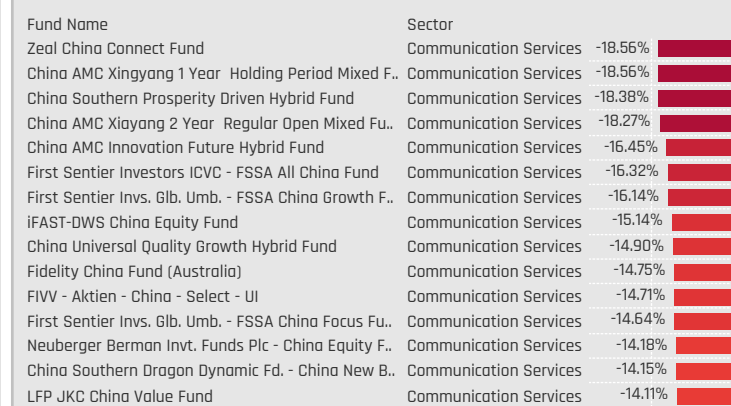
Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

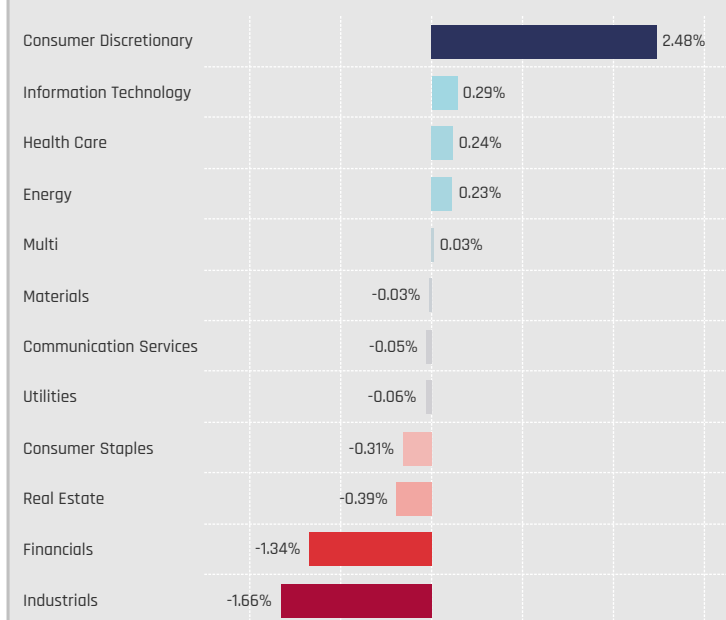


Sensitive Sectors: Largest Fund Underweights, %

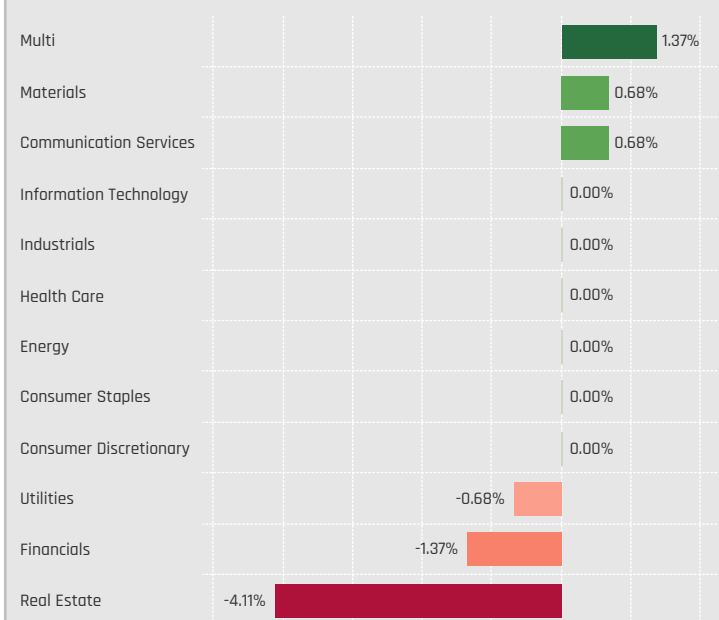


Sector Allocation Changes [Aggregate]

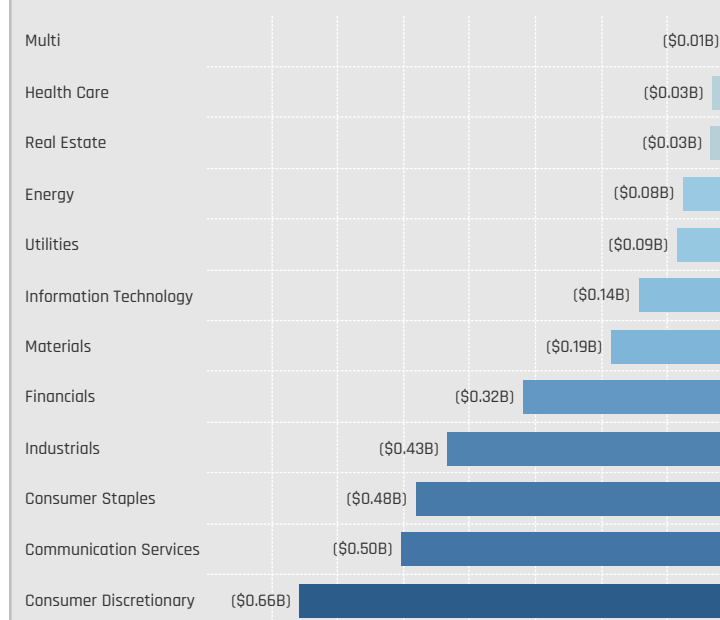
Sectors: Change in Average Weight
6/30/2023 - 12/31/2023



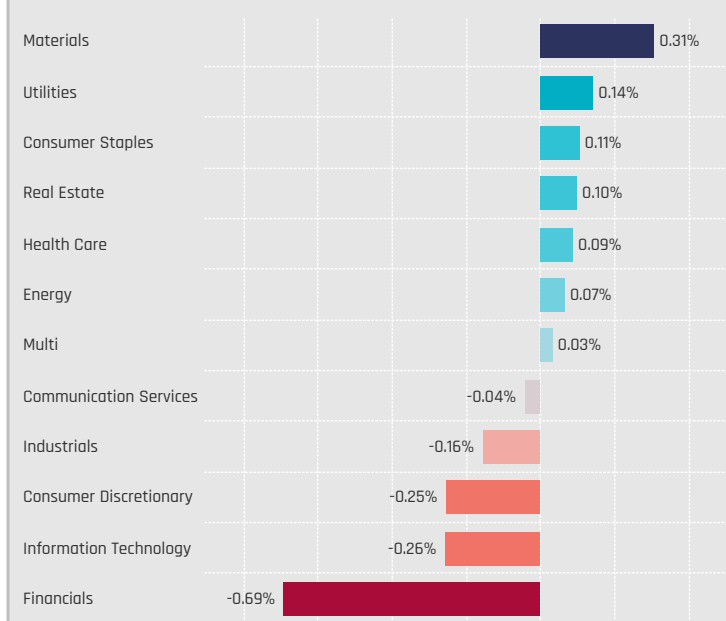
Sectors: Change in Funds Invested %
6/30/2023 - 12/31/2023



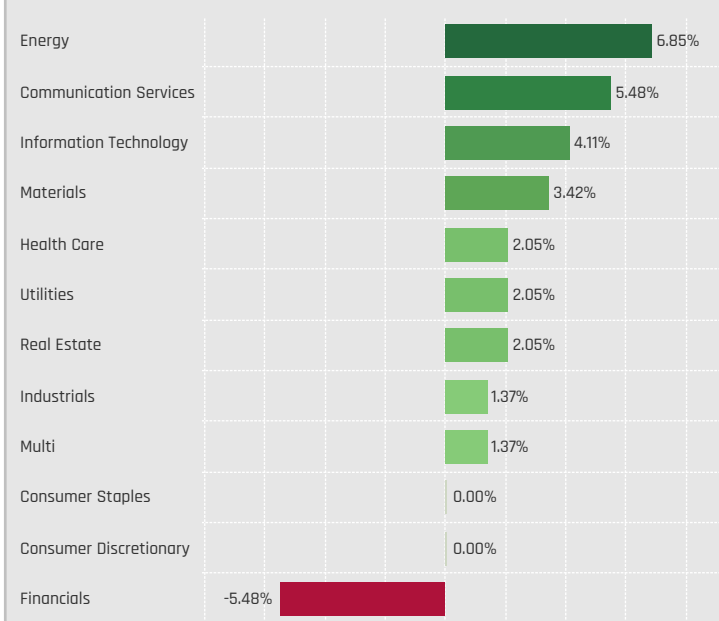
Sectors: Combined Fund Flows, \$
6/30/2023 - 12/31/2023



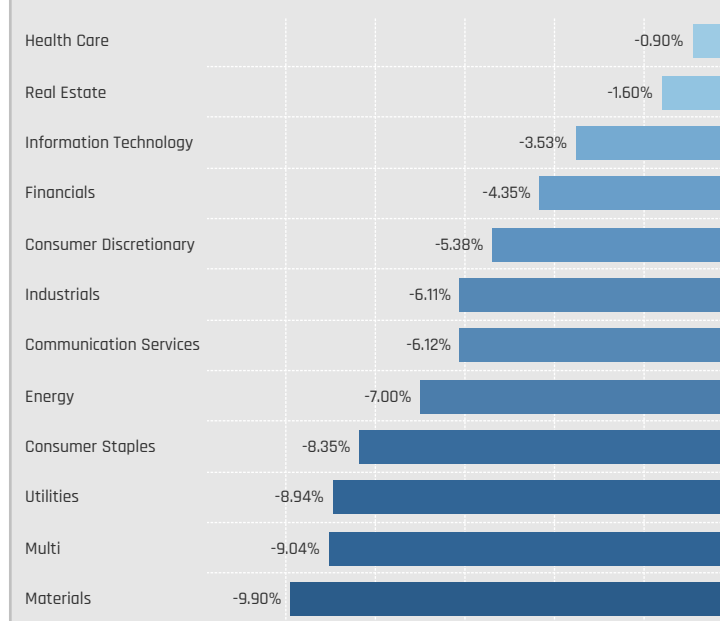
Sectors: Change in Average Weight vs MCHI
6/30/2023 - 12/31/2023



Sectors: Change in Funds Overweight %
6/30/2023 - 12/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
6/30/2023 - 12/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
RBC China Equity Fund		Consumer Staples	18.50%	8.20%
Fidelity China Fund (Australia)		Consumer Staples	17.18%	7.14%
Shin Kong China Growth Fund		Consumer Staples	10.50%	4.88%
JSS Investmentfonds - Equity - All China		Consumer Staples	20.33%	4.47%
Fidelity China Fund (Australia)		Utilities	4.71%	3.17%
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	12.26%	3.12%
DWS Invest - Chinese Equities		Health Care	5.05%	3.07%
Janus Henderson Horizon Fund - China Opportu..		Consumer Staples	6.85%	-3.48%
Nomura China Opportunities Fund		Consumer Staples	8.91%	-3.88%
Fidelity Funds SICAV - China Consumer		Consumer Staples	11.04%	-3.94%
Fidelity Inv. Funds - China Consumer Fund		Consumer Staples	10.93%	-4.13%
Robeco Capital Growth Funds SICAV - Chinese ..		Health Care	1.95%	-4.81%
WCM China Quality Growth Fund		Consumer Staples	6.40%	-7.52%
Invesco China Equity Fund		Consumer Staples	6.06%	-7.72%

Defensive Sectors: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer		Health Care	\$254M	\$54.9M
Fidelity Funds SICAV - China Focus Fund		Consumer Staples	\$347M	\$52.5M
Fidelity Funds SICAV - China Focus Fund		Utilities	\$68M	\$44.5M
Schroder ISF - China Opportunities		Health Care	\$106M	\$24.3M
Medialanum Best Brands - Chinese Road Oppor..		Health Care	\$91M	\$20.2M
First Sentier Invs. Glob. Umb. - FSSA China Growt..		Consumer Staples	\$291M	\$18.9M
Fidelity Funds SICAV - China Focus Fund		Health Care	\$67M	\$14.0M
BlackRock Global Funds - China Fund		Consumer Staples	\$41M	(\$30.1M)
BNP Paribas Funds - China Equity		Health Care	\$47M	(\$39.8M)
JPMorgan Funds - China Fund		Utilities	\$71M	(\$63.6M)
iShares Tr. - MSCI China ETF		Consumer Staples	\$310M	(\$73.5M)
iShares Tr. - MSCI China ETF		Health Care	\$326M	(\$73.7M)
JPMorgan Funds - China Fund		Consumer Staples	\$332M	(\$135.3M)
Fidelity Funds SICAV - China Consumer		Consumer Staples	\$384M	(\$151.0M)

Cyclical Sectors: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Shin Kong China Growth Fund		Consumer Discretionary	21.95%	15.53%
LO Funds - China High Conviction		Consumer Discretionary	29.61%	12.07%
Oberweis China Opportunities Fund		Consumer Discretionary	36.32%	11.57%
Robeco Capital Growth Funds SICAV - Chinese ..		Consumer Discretionary	31.27%	11.56%
Mackenzie ChinaAMC All China Equity Fund		Consumer Discretionary	27.73%	11.56%
GAM Multistock - China Evolution Equity		Consumer Discretionary	38.20%	10.36%
FIVV - Aktien - China - Select - UI		Materials	13.84%	10.20%
Janus Henderson Horizon Fund - China Opportu..		Financials	9.54%	-7.29%
Janus Henderson Invnt. Fds. Series I - China Opp..		Financials	9.61%	-7.59%
RWC Funds - China Equity Fund		Consumer Discretionary	32.66%	-7.60%
Quilter Investors OEIC - China Equity (Henderso..		Financials	8.16%	-8.16%
Danske Invest China Fund (FI)		Consumer Discretionary	17.73%	-8.44%
FIVV - Aktien - China - Select - UI		Financials	22.67%	-8.78%
Invesco Funds - China Focus Equity Fund		Financials	7.25%	-12.85%

Cyclical Sectors: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Financials	\$463M	\$135.9M
Fidelity Funds SICAV - China Consumer		Real Estate	\$159M	\$122.9M
All China USD		Financials	\$307M	\$44.8M
Fidelity Funds SICAV - China Focus Fund		Consumer Discretionary	\$700M	\$43.6M
Pictet - China Equities		Consumer Discretionary	\$148M	\$33.4M
UBS (Lux) Equity Fund - China Opportunity (USD)		Financials	\$871M	\$33.0M
Chinese Equity		Consumer Discretionary	\$141M	\$29.8M
Fidelity Funds SICAV - China Focus Fund		Real Estate	\$150M	(\$43.3M)
iShares Tr. - MSCI China ETF		Materials	\$198M	(\$50.7M)
Fidelity Funds SICAV - China Focus Fund		Financials	\$337M	(\$51.7M)
Fidelity Funds SICAV - China Consumer		Financials	\$368M	(\$58.8M)
iShares Tr. - MSCI China ETF		Financials	\$940M	(\$184.1M)
iShares Tr. - MSCI China ETF		Consumer Discretionary	\$1,532M	(\$305.7M)
JPMorgan Funds - China Fund		Consumer Discretionary	\$1,001M	(\$24.7M)

Sensitive Sectors: Largest Changes in Fund Weight, %. 6/30/2023 - 12/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Danske Invest China Fund (FI)		Information Technology	37.61%	32.17%
Cathay China Emerging Industries Fund		Information Technology	35.97%	16.00%
Invesco Funds - China Focus Equity Fund		Information Technology	8.53%	7.53%
HSBC CIT - China Multi Asset Income Fund		Information Technology	10.63%	6.41%
T. Rowe Price China Evolution Equity Fund		Communication Services	12.55%	5.80%
AMG Veritas China Fund		Communication Services	17.02%	5.08%
E Fund Selection Investment Series - China Equ..		Information Technology	21.76%	4.89%
Shin Kong China Growth Fund		Information Technology	7.54%	-7.30%
Invesco Funds - PRC Equity Fund		Industrials	11.87%	-7.47%
Shin Kong China Growth Fund		Industrials	6.99%	-8.43%
TT International Funds Plc - China Focus Fund		Industrials	6.35%	-9.41%
JSS Investmentfonds - Equity - All China		Information Technology	11.89%	-10.99%
Cathay China Emerging Industries Fund		Industrials	15.21%	-13.83%
Mackenzie ChinaAMC All China Equity Fund		Information Technology	5.73%	-13.98%

Sensitive Sectors: Largest Fund Flows, \$. 6/30/2023 - 12/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Information Technology	\$435M	\$72.0M
Fidelity Funds SICAV - China Consumer		Communication Services	\$568M	\$34.3M
Pictet - China Equities		Information Technology	\$38M	\$24.6M
BlackRock Global Funds - China Fund		Energy	\$42M	\$22.2M
Chinese Equity		Information Technology	\$79M	\$21.7M
HSBC CIT - China Multi Asset Income Fund		Information Technology	\$25M	\$16.0M
Invesco Funds - China Focus Equity Fund		Information Technology	\$20M	\$14.2M
Fidelity Funds SICAV - China Focus Fund		Communication Services	\$186M	(\$53.5M)
Fidelity Funds SICAV - China Consumer		Industrials	\$181M	(\$63.4M)
BlackRock Global Funds - China Fund		Communication Services	\$134M	(\$68.4M)
iShares Tr. - MSCI China ETF		Information Technology	\$438M	(\$76.1M)
Fidelity Funds SICAV - China Focus Fund		Information Technology	\$92M	(\$90.4M)
iShares Tr. - MSCI China ETF		Industrials	\$484M	(\$113.2M)
iShares Tr. - MSCI China ETF		Communication Services	\$1,095M	(\$113.3M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). 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 6/30/2023 and 12/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

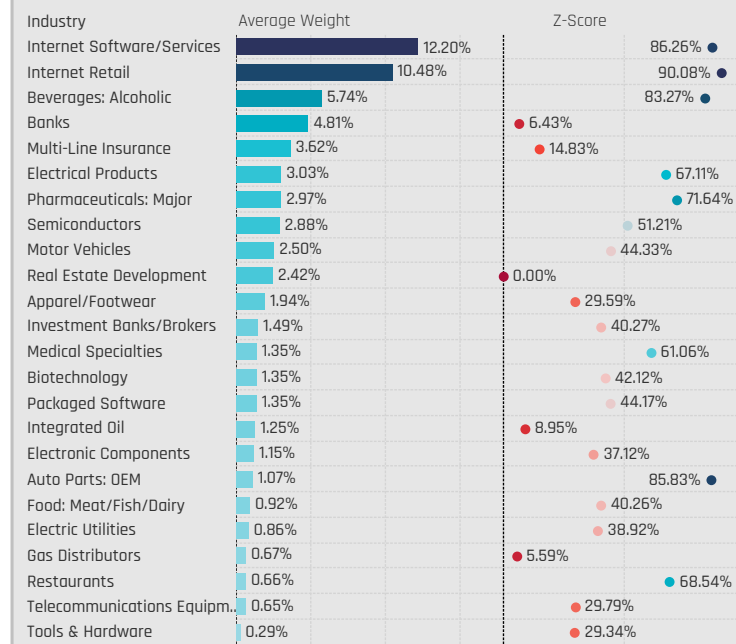
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Industry Allocations

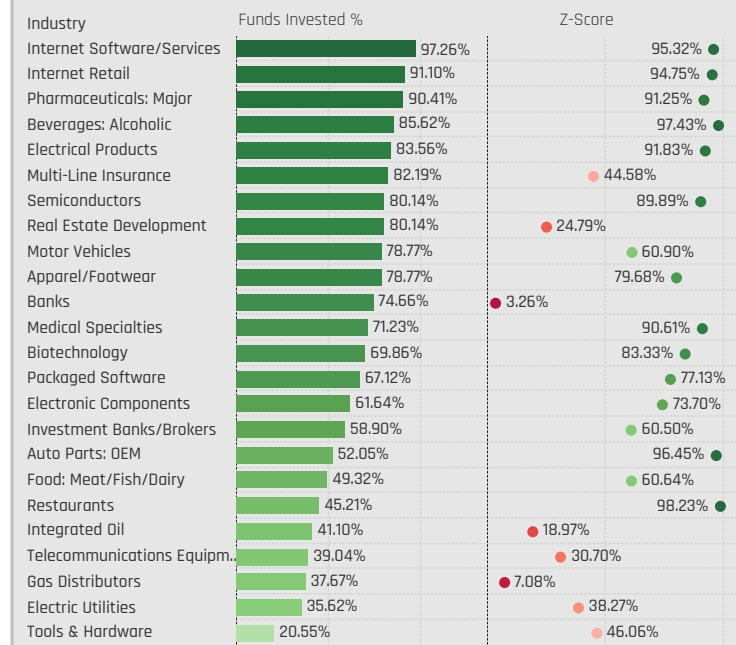


Industry Allocations

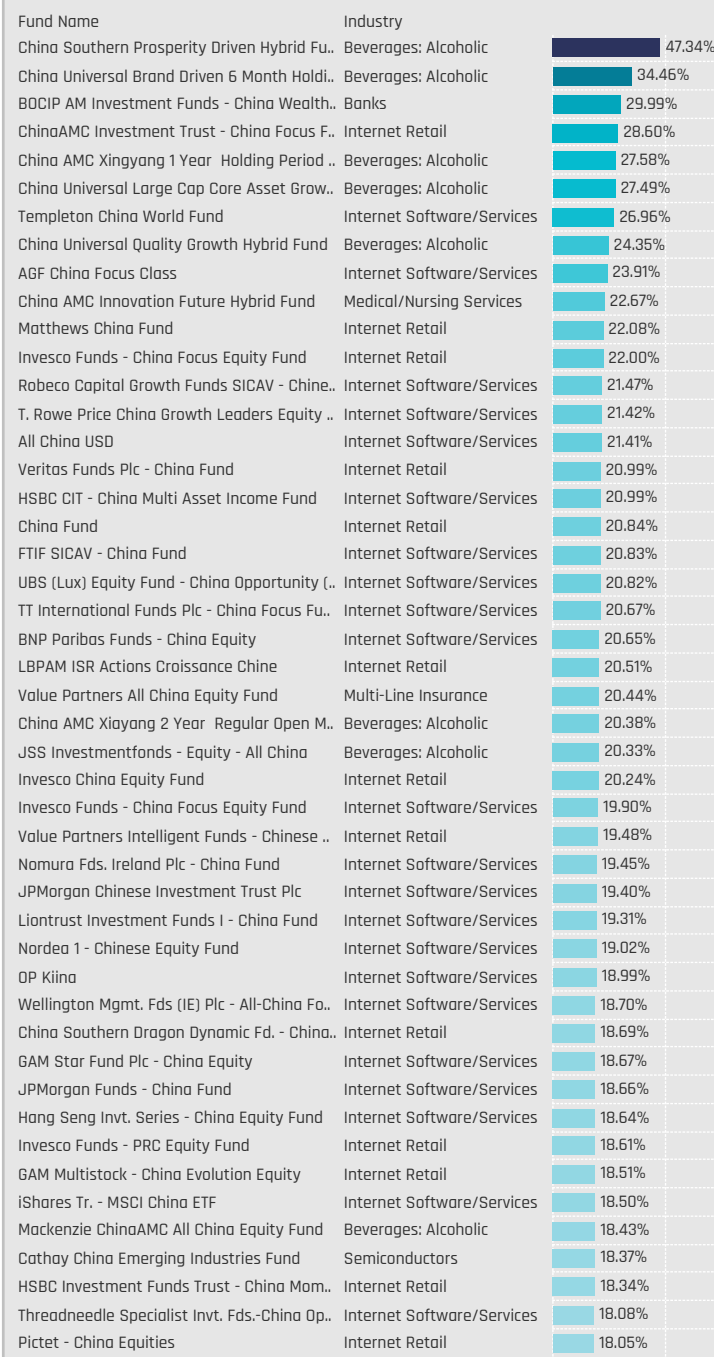
Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

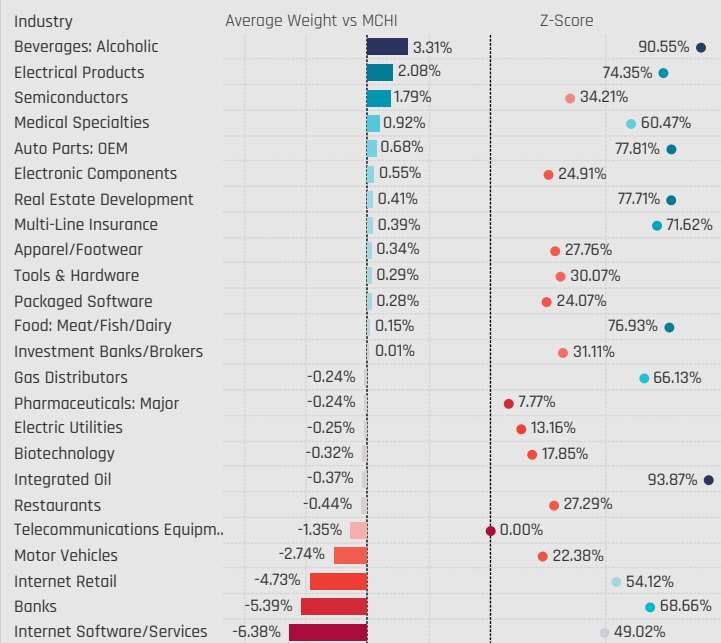


Largest Fund Industry AUM, \$

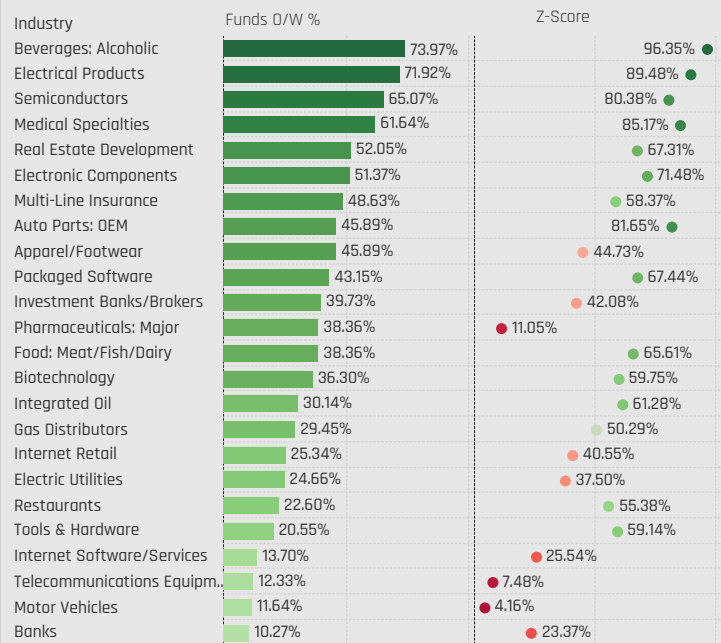


Industry Allocations Relative to Benchmark

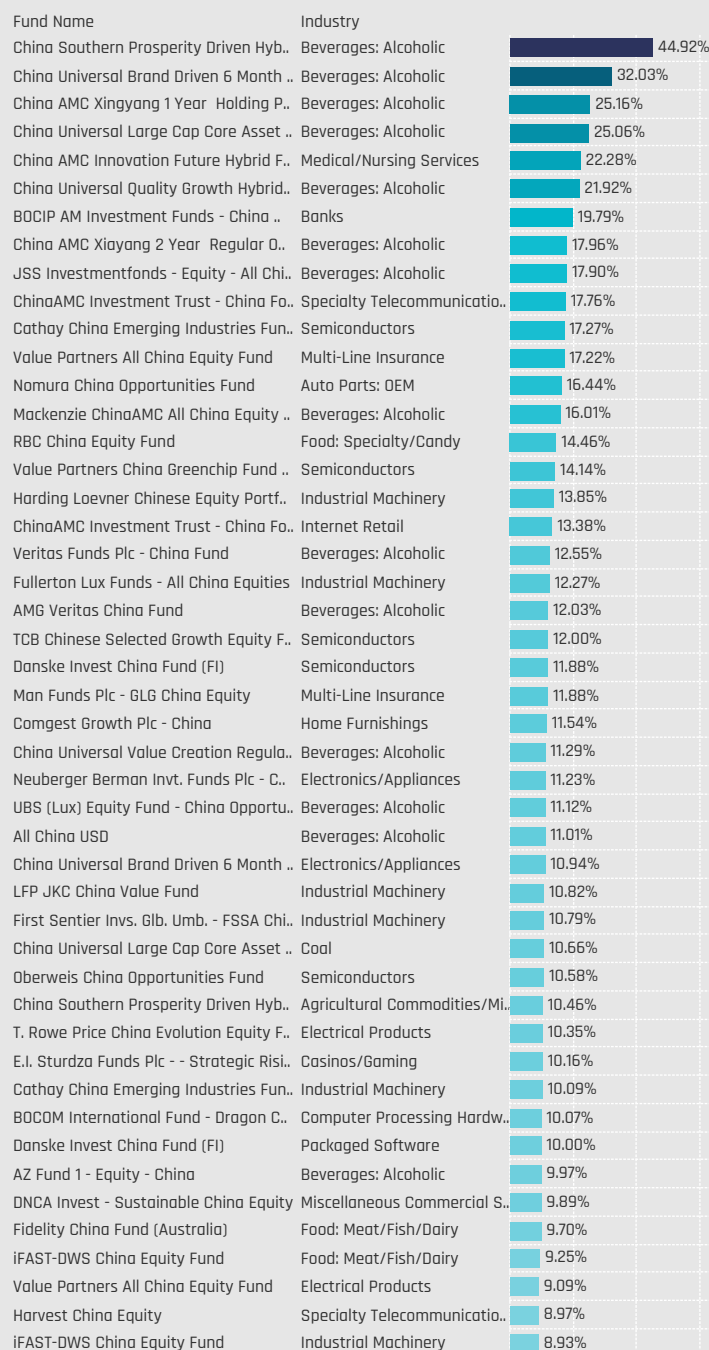
Major Industries: Average Weight vs MCHI / Z-Score (7/31/2011 - Present)



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



Largest Fund Industry Overweights, %

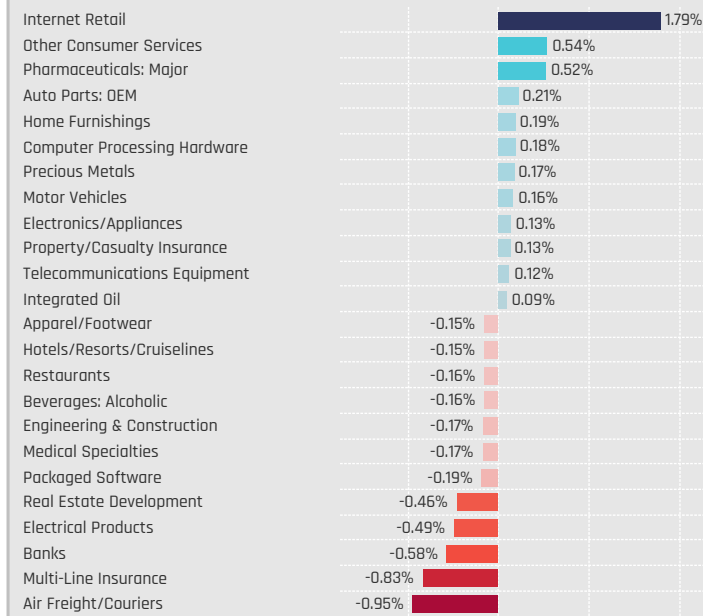


Largest Fund Country Industry, %

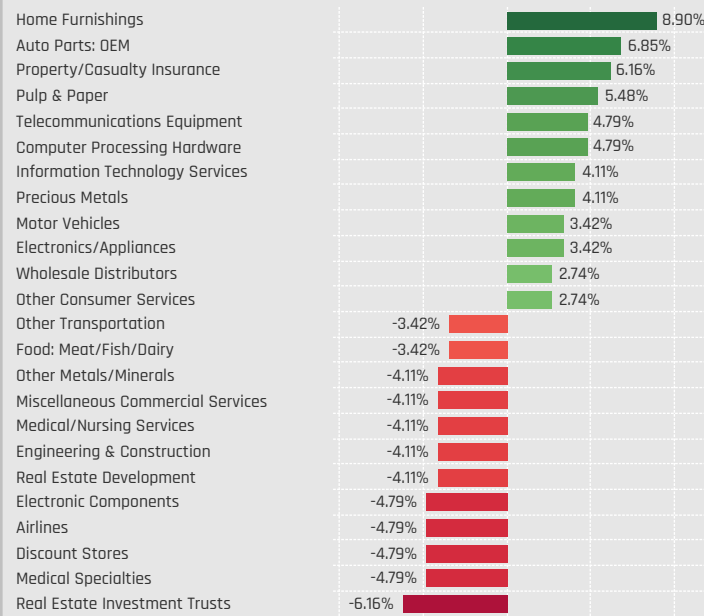


Industry Allocation Changes [Aggregate]

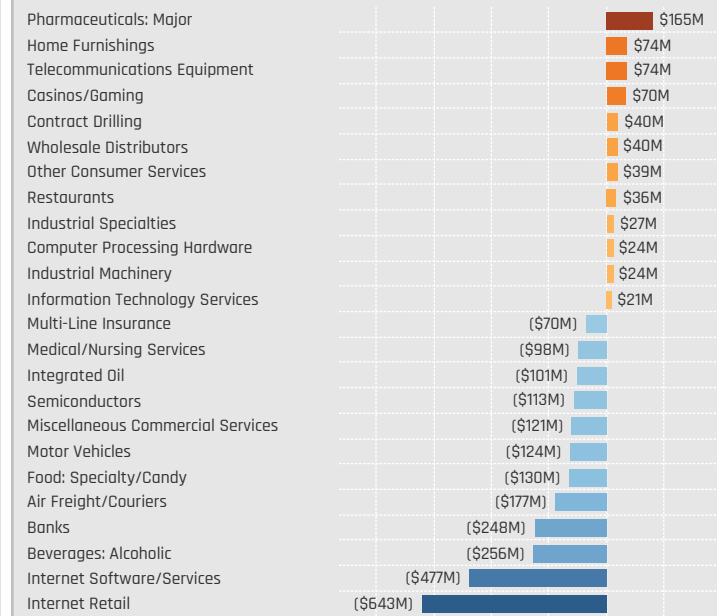
Major Industries: Change in Average Weight
6/30/2023 - 12/31/2023



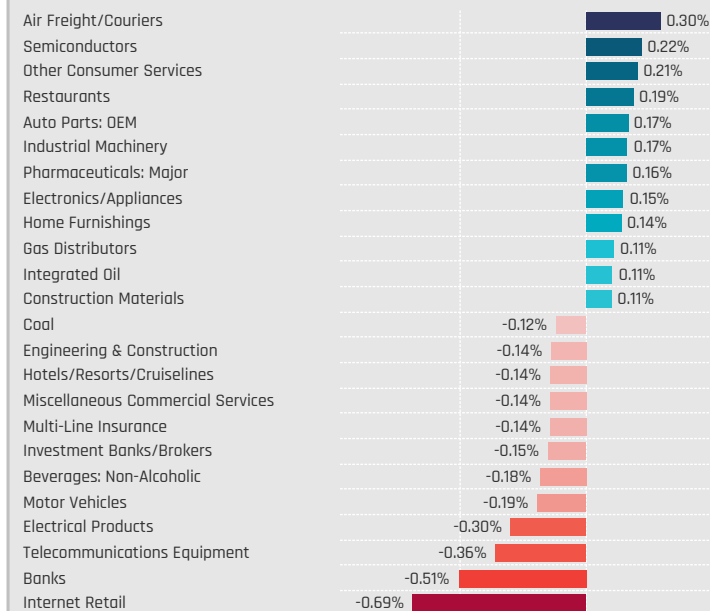
Major Industries: Change in Funds Invested %
6/30/2023 - 12/31/2023



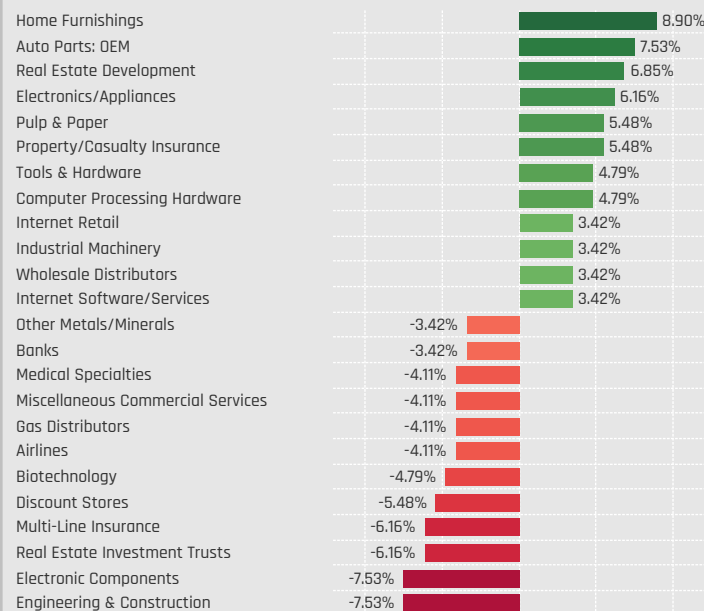
Major Industries: Combined Fund Flows, \$
6/30/2023 - 12/31/2023



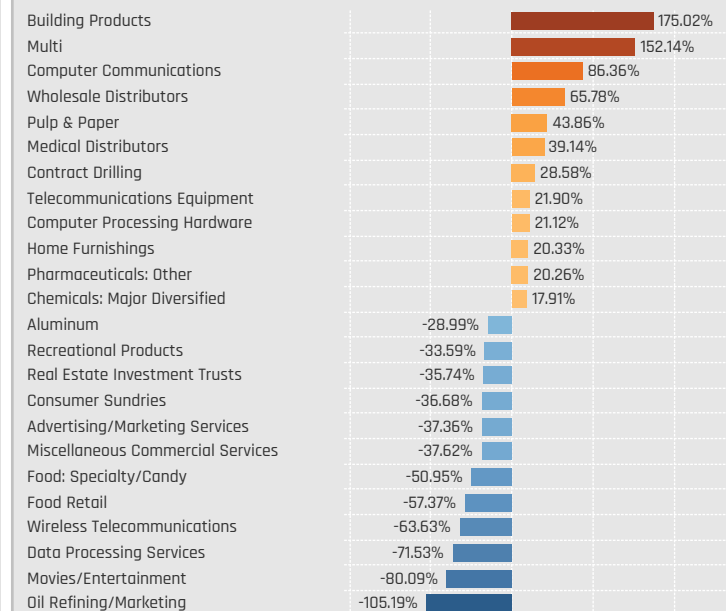
Major Industries: Change in Average Weight vs MCHI
6/30/2023 - 12/31/2023



Major Industries: Change in Funds Overweight %
6/30/2023 - 12/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
6/30/2023 - 12/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Danske Invest China Fund (FI)		Semiconductors	12.98%	11.92%
Danske Invest China Fund (FI)	New	Packaged Software	11.06%	11.06%
RBC China Equity Fund		Food: Specialty/Candy	14.58%	9.50%
ChinaAMC Investment Trust - China Focus Fund		Internet Retail	28.60%	8.80%
Value Partners Intelligent Funds - Chinese Main..		Internet Retail	19.48%	8.50%
Cathay China Emerging Industries Fund		Semiconductors	18.37%	8.41%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	10.47%	7.72%
RWC Funds - China Equity Fund	New	Miscellaneous Commercial S..	7.68%	7.68%
Invesco Funds - China Focus Equity Fund	New	Computer Processing Hardw..	7.54%	7.54%
LO Funds - China High Conviction		Internet Retail	14.16%	7.26%
Chinese Equity		Semiconductors	9.34%	7.06%
AB All China Equity Portfolio		Internet Retail	11.39%	7.01%
Veritas Funds Plc - China Fund		Internet Retail	20.99%	7.00%
Invesco Funds - China Focus Equity Fund		Internet Retail	22.00%	6.60%
Shin Kong China Growth Fund	New	Electronics/Appliances	6.35%	6.35%
HSBC CIT - China Multi Asset Income Fund		Investment Trusts/Mutual F..	6.20%	6.13%
China Southern Dragon Dynamic Fd. - China Ne..		Internet Retail	18.69%	5.97%
Chinese Equity		Internet Retail	12.95%	5.90%
Danske Invest SICAV - China		Internet Retail	16.89%	5.75%
Tamac Qilin SICAV - China Champions Fund		Telecommunications Equipm..	6.64%	5.55%
T. Rowe Price China Evolution Equity Fund		Internet Software/Services	15.72%	5.28%
Robeco Capital Growth Funds SICAV - Chinese ..	New	Other Consumer Services	5.26%	5.26%
Oberweis China Opportunities Fund		Internet Retail	12.23%	5.23%
AMG Veritas China Fund		Internet Software/Services	17.02%	5.08%

Largest Industry Level Fund Inflows, \$ 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer		Real Estate Development	\$159M	\$122.9M
JPMorgan Funds - China Fund		Pharmaceuticals: Major	\$97M	\$102.8M
JPMorgan Funds - China Fund		Banks	\$205M	\$80.4M
Fidelity Funds SICAV - China Focus Fund	New	Packaged Software	\$63M	\$70.4M
JPMorgan Funds - China Fund	New	Investment Banks/Brokers	\$58M	\$59.6M
Fidelity Funds SICAV - China Consumer		Restaurants	\$122M	\$59.3M
Fidelity Funds SICAV - China Consumer		Apparel/Footwear	\$187M	\$53.4M
JPMorgan Funds - China Fund		Electrical Products	\$210M	\$53.0M
Fidelity Funds SICAV - China Consumer		Casinos/Gaming	\$110M	\$50.4M
JPMorgan Funds - China Fund		Telecommunications Equipm..	\$64M	\$49.3M
Fidelity Funds SICAV - China Focus Fund		Industrial Specialties	\$36M	\$45.9M
Fidelity Funds SICAV - China Consumer	New	Home Furnishings	\$47M	\$45.3M
Fidelity Funds SICAV - China Focus Fund		Gas Distributors	\$68M	\$44.5M
Fidelity Funds SICAV - China Consumer	New	Hotels/Resorts/Cruiselines	\$36M	\$42.1M
All China USD	New	Investment Banks/Brokers	\$34M	\$41.3M
Chinese Equity		Semiconductors	\$56M	\$40.5M
UBS (Lux) Equity Fund - China Opportunity (USD)		Investment Banks/Brokers	\$64M	\$35.1M
Fidelity Funds SICAV - China Consumer		Internet Software/Services	\$568M	\$34.3M
Fidelity Funds SICAV - China Focus Fund		Casinos/Gaming	\$126M	\$34.2M
BNP Paribas Funds - China Equity	New	Other Consumer Services	\$37M	\$34.2M
Schroder ISF - China Opportunities		Pharmaceuticals: Major	\$51M	\$32.0M
Fidelity Funds SICAV - China Focus Fund		Other Consumer Services	\$55M	\$31.8M
Fidelity Funds SICAV - China Focus Fund		Apparel/Footwear	\$25M	\$30.3M
Fidelity Funds SICAV - China Consumer		Industrial Machinery	\$88M	\$29.6M

Largest Decreases in Industry Weight, % 6/30/2023 - 12/31/2023

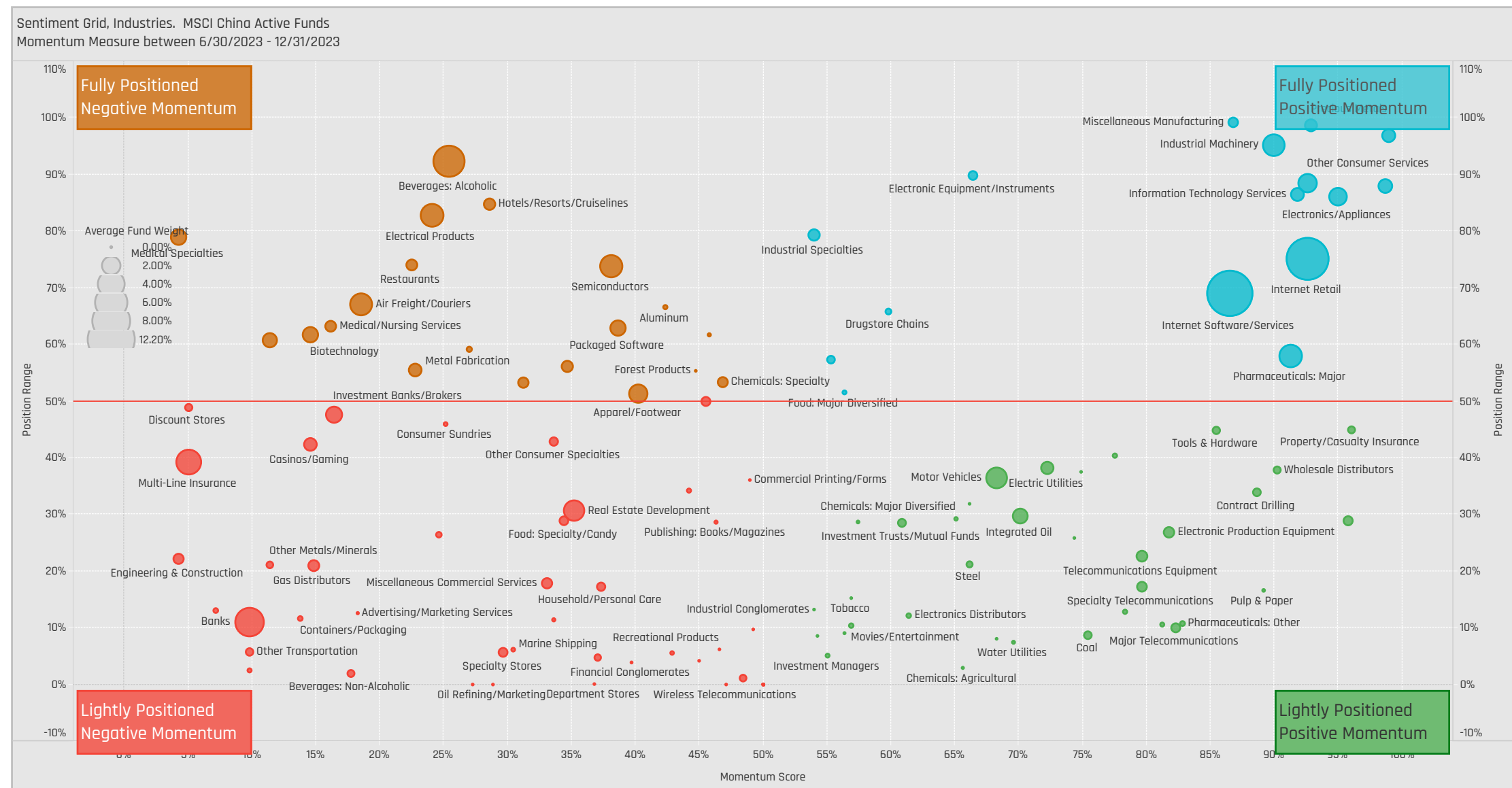
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Mackenzie ChinaAMC All China Equity Fund		Semiconductors	4.94%	-12.63%
JSS Investmentfonds - Equity - All China		Semiconductors	7.43%	-11.20%
Invesco Funds - China Focus Equity Fund		Banks	5.63%	-9.91%
Tamac Qilin SICAV - China Champions Fund		Packaged Software	5.90%	-8.93%
Invesco China Equity Fund		Banks	5.01%	-8.31%
GAM Multistock - China Evolution Equity		Multi-Line Insurance	1.63%	-6.94%
Invesco China Equity Fund		Beverages: Non-Alcoholic	1.65%	-6.69%
Fidelity China Fund (Australia)		Internet Retail	2.76%	-6.56%
FIVV - Aktien - China - Select - UI		Investment Banks/Brokers	5.72%	-6.30%
TT International Funds Plc - China Focus Fund		Electrical Products	2.08%	-6.10%
Oberweis China Opportunities Fund	Close	Computer Processing Hardw..	0.00%	-6.01%
Cathay China Emerging Industries Fund		Internet Software/Services	2.21%	-5.94%
LO Funds - China High Conviction		Banks	4.25%	-5.37%
GAM Multistock - China Evolution Equity	Close	Packaged Software	0.00%	-5.30%
Cathay China Emerging Industries Fund		Electrical Products	3.35%	-5.28%
Tamac Qilin SICAV - China Champions Fund	Close	Semiconductors	0.00%	-5.22%
RWC Funds - China Equity Fund	Close	Casinos/Gaming	0.00%	-5.17%
Quilter Investors OEIC - China Equity (Henderso..		Multi-Line Insurance	6.41%	-5.16%
Pictet - China Equities		Banks	2.30%	-5.08%
HSBC CIT - China Multi Asset Income Fund		Banks	5.07%	-4.99%
Tamac Qilin SICAV - China Champions Fund		Industrial Machinery	8.90%	-4.91%
Invesco Funds - China Focus Equity Fund		Air Freight/Couriers	3.05%	-4.88%
LFP JKC China Value Fund	Close	Semiconductors	0.00%	-4.88%
Shin Kong China Growth Fund		Industrial Machinery	1.56%	-4.87%

Largest Industry Level Fund Outflows, \$ 6/30/2023 - 12/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		Internet Retail	\$528M	(\$190.7M)
iShares Tr. - MSCI China ETF		Internet Software/Services	\$1,096M	(\$184.4M)
iShares Tr. - MSCI China ETF		Internet Retail	\$898M	(\$166.8M)
Fidelity Funds SICAV - China Consumer		Internet Retail	\$600M	(\$135.5M)
iShares Tr. - MSCI China ETF		Banks	\$602M	(\$112.9M)
JPMorgan Funds - China Fund	Close	Apparel/Footwear		(\$87.2M)
JPMorgan Funds - China Fund	Close	Miscellaneous Commercial S..		(\$77.7M)
JPMorgan Funds - China Fund	Close	Food: Specialty/Candy		(\$77.1M)
Fidelity Funds SICAV - China Focus Fund		Semiconductors	\$92M	(\$74.7M)
JPMorgan Funds - China Fund		Medical/Nursing Services	\$97M	(\$73.0M)
Fidelity Funds SICAV - China Consumer	Close	Motor Vehicles		(\$70.5M)
Fidelity Funds SICAV - China Focus Fund		Internet Retail	\$263M	(\$68.1M)
Fidelity Funds SICAV - China Consumer		Air Freight/Couriers	\$68M	(\$63.6M)
BlackRock Global Funds - China Fund		Internet Software/Services	\$140M	(\$62.5M)
iShares Tr. - MSCI China ETF		Air Freight/Couriers	\$211M	(\$58.1M)
Fidelity Funds SICAV - China Consumer		Food: Meat/Fish/Dairy	\$56M	(\$58.0M)
Fidelity Funds SICAV - China Focus Fund		Trucks/Construction/Farm M..	\$23M	(\$56.4M)
Fidelity Funds SICAV - China Focus Fund		Internet Software/Services	\$186M	(\$53.5M)
Fidelity Funds SICAV - China Consumer		Investment Banks/Brokers	\$51M	(\$53.4M)
JPMorgan Funds - China Fund	Close	Gas Distributors		(\$49.2M)
Fidelity Funds SICAV - China Consumer		Beverages: Alcoholic	\$230M	(\$49.1M)
iShares Tr. - MSCI China ETF		Motor Vehicles	\$309M	(\$44.5M)
Fidelity Funds SICAV - China Focus Fund		Real Estate Development	\$150M	(\$43.3M)
Fidelity Funds SICAV - China Consumer	Close	Movies/Entertainment		(\$40.9M)

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 6/30/2023 and 12/31/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.73%	7.14%	-6.25%	\$4,159.31M
9988-HK	Alibaba Group Holding Ltd.	84.25%	5.83%	-2.57%	\$3,104.77M
3690-HK	Meituan Class B	80.14%	2.26%	-0.57%	\$1,187.30M
600519-CN	Kweichow Moutai Co., Ltd. Class A	66.44%	2.87%	1.90%	\$1,757.26M
NTESF-US	NetEase, Inc.	65.07%	2.24%	0.37%	\$1,565.66M
300750-CN	Contemporary Amperex Technology Co., Ltd...	59.59%	1.07%	0.74%	\$472.39M
3968-HK	China Merchants Bank Co., Ltd. Class H	57.53%	1.24%	0.53%	\$829.63M
2318-HK	Ping An Insurance (Group) Company of Chin..	56.16%	1.41%	-0.21%	\$1,018.83M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	55.48%	3.39%	-1.28%	\$1,765.41M
2269-HK	Wuxi Biologics (Cayman) Inc.	54.79%	0.76%	-0.01%	\$377.74M
BIDU-US	Baidu Inc Sponsored ADR Class A	51.37%	1.28%	-0.51%	\$566.72M
9618-HK	JD.com, Inc. Class A	51.37%	1.07%	-0.73%	\$419.69M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	47.26%	0.78%	0.61%	\$408.36M
1109-HK	China Resources Land Limited	46.58%	1.00%	0.38%	\$609.99M
9961-HK	Trip Com Group Ltd	45.89%	1.13%	0.08%	\$501.58M
1211-HK	BYD Company Limited Class H	44.52%	0.83%	-0.71%	\$298.53M
1299-HK	AIA Group Limited	41.78%	1.29%	1.29%	\$622.26M
000333-CN	Midea Group Co. Ltd. Class A	41.10%	0.84%	0.84%	\$408.01M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	39.73%	0.66%	0.61%	\$317.69M
388-HK	Hong Kong Exchanges & Clearing Ltd.	39.04%	0.84%	0.84%	\$306.99M
2313-HK	Shenzhen International Group Holdings Limi..	39.04%	0.71%	0.25%	\$374.30M
2331-HK	Li Ning Company Limited	38.36%	0.33%	-0.01%	\$207.68M
291-HK	China Resources Beer (Holdings) Co. Ltd.	37.67%	0.54%	0.16%	\$263.03M
2319-HK	China Mengniu Dairy Co., Ltd.	37.57%	0.52%	0.08%	\$348.55M
2020-HK	ANTA Sports Products Ltd.	36.30%	0.57%	-0.09%	\$275.72M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
China AMC Innovation Future Hybrid Fund	300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	22.67%
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	21.04%
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.93%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.85%
Value Partners Intelligent Funds - Chinese Mainland Focus Fu..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	15.65%
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmaceutical Co., Ltd. Cla..	14.58%
AMG Veritas China Fund	700-HK	Tencent Holdings Ltd.	13.97%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	13.93%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.90%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.33%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	12.97%
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	12.84%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	11.76%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.54%
Templeton China World Fund	9988-HK	Alibaba Group Holding Ltd.	11.35%
ChinaAMC Investment Trust - China Focus Fund	941-HK	China Mobile Limited	11.33%
All China USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.88%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	10.80%
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.80%
HSBC Investment Funds Trust - China Momentum	700-HK	Tencent Holdings Ltd.	10.75%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.71%
China Universal Brand Driven 6 Month Holding Period Hybrid F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.68%
BOCODM International Fund - Dragon Core Growth Fund	992-HK	Lenovo Group Limited	10.66%
China Universal Large Cap Core Asset Growth Balanced Fund	1171-HK	Yankuang Energy Group Company Limited Cl..	10.60%
HSBC Investment Funds Trust - China Growth Fund/Old	9988-HK	Alibaba Group Holding Ltd.	10.53%

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	1.90%	2.87%	66.44%	\$1,757.26M
1299-HK	AIA Group Limited	1.29%	1.29%	41.78%	\$622.26M
000333-CN	Midea Group Co. Ltd. Class A	0.84%	0.84%	41.10%	\$408.01M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.84%	0.84%	39.04%	\$306.99M
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.74%	1.07%	59.59%	\$472.39M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	0.61%	0.66%	39.73%	\$317.69M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	0.61%	0.78%	47.26%	\$408.36M
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	0.56%	0.56%	19.18%	\$165.61M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.53%	1.24%	57.53%	\$829.63M
600406-CN	NARI Technology Co., Ltd. Class A	0.53%	0.61%	34.93%	\$208.45M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$790M
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.	\$496M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$443M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$442M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$404M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$395M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$334M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$328M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$310M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$275M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$272M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$267M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$218M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$208M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$202M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$201M
All China USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$184M
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corporation Class H	\$180M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$178M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of China..	\$173M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$170M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$167M
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$166M
All China USD	NTESF-US	NetEase, Inc.	\$165M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-6.25%	7.14%	89.73%	\$4,159.31M
9988-HK	Alibaba Group Holding Ltd.	-2.57%	5.83%	84.25%	\$3,104.77M
939-HK	China Construction Bank Corporation Class H	-1.90%	1.15%	32.88%	\$609.41M
1810-HK	Xiaomi Corp. Class B	-1.43%	0.20%	10.96%	\$144.35M
3988-HK	Bank of China Limited Class H	-1.31%	0.29%	12.33%	\$143.95M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.28%	3.39%	55.48%	\$1,765.41M
1398-HK	Industrial and Commercial Bank of China Li..	-1.24%	0.45%	19.86%	\$333.13M
2015-HK	Li Auto, Inc. Class A	-0.83%	0.33%	19.18%	\$178.99M
9618-HK	JD.com, Inc. Class A	-0.73%	1.07%	51.37%	\$419.69M
1211-HK	BYD Company Limited Class H	-0.71%	0.83%	44.52%	\$298.53M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 6/30/2023 - 12/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	7.53%	0.06%	0.08%	\$91.86M
9901-HK	New Oriental Education & Technology Group...	6.85%	0.44%	0.17%	\$83.62M
1024-HK	Kuaishou Technology Class B	6.85%	0.13%	0.09%	\$20.21M
2359-HK	WuXi AppTec Co., Ltd. Class H	6.16%	0.16%	0.11%	\$14.06M
603259-CN	WuXi AppTec Co., Ltd. Class A	6.16%	0.12%	0.10%	\$72.18M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	5.48%	2.06%	-0.84%	\$158.36M
992-HK	Lenovo Group Limited	5.48%	0.18%	0.01%	\$21.63M
2328-HK	PICC Property & Casualty Co., Ltd. Class H	5.48%	0.13%	0.09%	(\$5.79M)
2020-HK	ANTA Sports Products Ltd.	5.48%	0.07%	0.03%	(\$46.37M)
002472-CN	Zhejiang Shuanghuan Driveline Co., Ltd. Clas..	5.48%	0.04%	0.04%	\$12.49M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	4.79%	0.13%	0.09%	\$32.23M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	4.11%	0.00%	0.01%	\$15.93M
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	4.11%	0.05%	0.04%	\$30.14M
2268-HK	Youyuan International Holdings Ltd.	4.11%	0.00%	0.00%	\$0.15M
1211-HK	BYD Company Limited Class H	3.42%	0.06%	0.12%	(\$10.59M)
9868-HK	XPeng, Inc. Class A	3.42%	0.07%	-0.02%	\$4.89M
688169-CN	Beijing Roborock Technology Co. Ltd. Class A	3.42%	0.06%	0.06%	\$4.01M
601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	3.42%	0.02%	0.02%	\$1.99M
300487-CN	Sunresin New Materials Co., Ltd. Class A	3.42%	0.02%	0.02%	\$55.94M
300308-CN	Zhongji Innolight Co., Ltd. Class A	3.42%	0.05%	0.05%	\$17.41M
002430-CN	Hangzhou Oxygen Plant Group Co., Ltd. Clas..	3.42%	0.03%	0.03%	\$4.32M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt..	3.42%	0.07%	0.06%	\$69.23M
002027-CN	Focus Media Information Technology Co Ltd ..	3.42%	0.07%	0.07%	\$7.62M
9896-HK	MINISO Group Holding Ltd.	2.74%	0.03%	-0.07%	\$13.49M
6078-HK	Hygeia Healthcare Holdings Co., Ltd.	2.74%	0.02%	0.03%	\$20.61M

Largest Fund Level Changes in Stock Weight, %, 6/30/2023 - 12/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
ChinaAMC Investment Trust - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		10.27%
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmace..		9.50%
Invesco Funds - China Focus Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	9.37%
Invesco China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	8.74%
Value Partners Intelligent Funds - Chinese Mainlan..	PDD-US	Pinduoduo, Inc. Sponsored ..		8.72%
RWC Funds - China Equity Fund	TAL-US	TAL Education Group Spons..	New	7.68%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		7.48%
Fidelity Invt. Funds - China Consumer Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		7.40%
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ..		7.29%
China Southern Dragon Dynamic Fd. - China New B..	PDD-US	Pinduoduo, Inc. Sponsored ..		6.69%
BlackRock Global Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		6.35%
Chinese Equity	2330-TW	Taiwan Semiconductor Man..		5.90%
HSBC CIT - China Multi Asset Income Fund	9988-HK	Alibaba Group Holding Ltd.		-4.48%
LFP JKC China Value Fund	3908-HK	China International Capital ..	Close	-4.52%
TT International Funds Plc - China Focus Fund	3690-HK	Meituan Class B		-4.81%
LFP JKC China Value Fund	6415-TW	Silergy Corp.	Close	-4.88%
Invesco Funds - China Focus Equity Fund	3690-HK	Meituan Class B		-4.88%
RWC Funds - China Equity Fund	1928-HK	Sands China Ltd.	Close	-5.17%
Mackenzie ChinaAMC All China Equity Fund	600732-CN	Shanghai Aiko Solar Energy..		-5.33%
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Clas..		-5.70%
Fidelity China Fund (Australia)	9988-HK	Alibaba Group Holding Ltd.		-5.80%
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semicon..		-6.46%
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semicon..		-7.30%
RWC Funds - China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-9.35%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 6/30/2023 - 12/31/2023

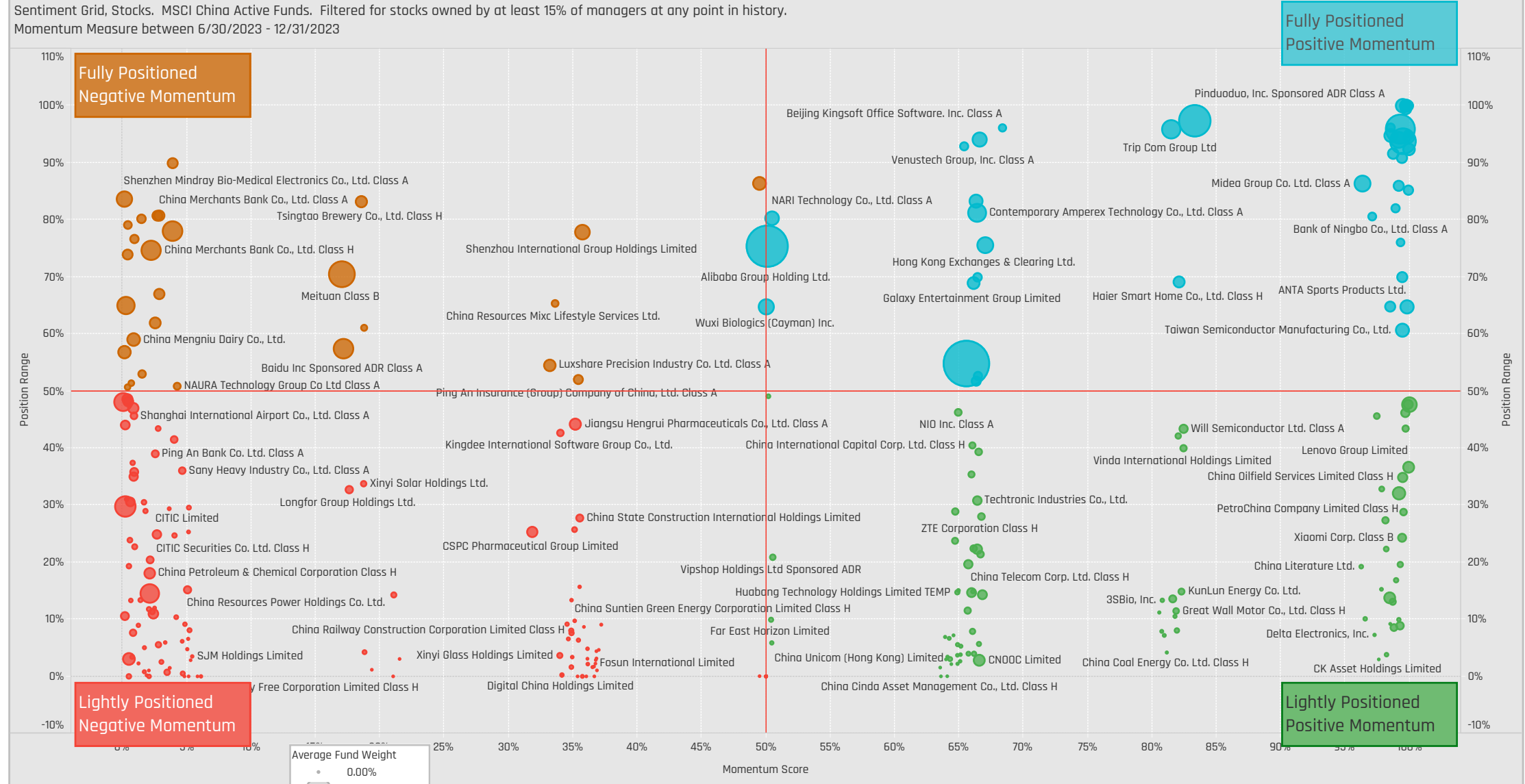
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-6.85%	-0.25%	-0.06%	(\$435.03M)
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	-5.48%	-0.04%	-0.04%	(\$11.25M)
2331-HK	Li Ning Company Limited	-5.48%	-0.31%	0.00%	\$32.84M
2628-HK	China Life Insurance Co. Ltd. Class H	-4.79%	-0.09%	0.02%	(\$17.16M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-4.79%	-0.11%	-0.10%	(\$44.21M)
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	-4.79%	-0.09%	-0.10%	(\$65.74M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-4.79%	-0.07%	-0.05%	(\$55.27M)
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-4.11%	-0.06%	-0.01%	(\$11.88M)
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	-4.11%	-0.02%	-0.02%	(\$12.24M)
6030-HK	CITIC Securities Co. Ltd. Class H	-4.11%	0.00%	-0.04%	\$39.86M
1880-HK	China Tourism Group Duty Free Corporation ..	-3.42%	-0.05%	-0.04%	(\$12.51M)
3888-HK	Kingsoft Corp. Ltd.	-3.42%	-0.05%	-0.01%	(\$18.71M)
823-HK	Link Real Estate Investment Trust	-3.42%	-0.02%	-0.02%	(\$5.44M)
881-HK	Zhangsheng Group Holdings Ltd.	-3.42%	-0.03%	0.00%	(\$2.21M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-3.42%	0.03%	0.02%	(\$6.03M)
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	-2.74%	-0.02%	-0.03%	(\$11.06M)
002352-CN	S.F. Holding Co., Ltd. Class A	-2.74%	-0.04%	-0.04%	(\$6.38M)
002459-CN	JA Solar Technology Co., Ltd. Class A	-2.74%	-0.05%	-0.03%	\$6.90M
1093-HK	CSPC Pharmaceutical Group Limited	-2.74%	0.00%	-0.04%	(\$12.45M)
1109-HK	China Resources Land Limited	-2.74%	-0.14%	-0.07%	\$8.38M
1398-HK	Industrial and Commercial Bank of China Li..	-2.74%	-0.06%	-0.24%	(\$39.33M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-2.74%	-0.59%	-0.16%	(\$44.37M)
2319-HK	China Mengniu Dairy Co., Ltd.	-2.74%	-0.15%	0.01%	(\$57.38M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-2.74%	-0.06%	-0.06%	(\$8.89M)
2688-HK	ENN Energy Holdings Limited	-2.74%	-0.09%	0.09%	(\$27.84M)

Largest Fund Level Stock Inflows/Outflows, \$, 6/30/2023 - 12/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored A..		\$97M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Inve..	New	\$78M
Fidelity Funds SICAV - China Focus Fund	PRX-NL	Prosus N.V. Class N	New	\$70M
JPMorgan Funds - China Fund	300750-CN	Contemporary Amperex Tec..	New	\$62M
Fidelity Funds SICAV - China Consumer	2331-HK	Li Ning Company Limited		\$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
JPMorgan Funds - China Fund	1099-HK	Sinopharm Group Co., Ltd. Cl..		\$58M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong Wat..		\$56M
JPMorgan Funds - China Fund	6415-TW	Silergy Corp.	New	\$54M
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group..		\$50M
Fidelity Funds SICAV - China Consumer	388-HK	Hong Kong Exchanges & Cle..		(\$53M)
Fidelity Funds SICAV - China Consumer	9961-HK	Trip Com Group Ltd	Close	(\$53M)
Fidelity Funds SICAV - China Focus Fund	3808-HK	Sinotruk Hong Kong Ltd.		(\$56M)
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co., Ltd.		(\$58M)
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B		(\$64M)
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.		(\$64M)
JPMorgan Funds - China Fund	2020-HK	ANTA Sports Products Ltd.	Close	(\$87M)
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.		(\$90M)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.		(\$113M)
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding Ltd.		(\$127M)
Fidelity Funds SICAV - China Consumer	9618-HK	JD.com, Inc. Class A	Close	(\$142M)
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	Close	(\$171M)

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 6/30/2023 and 12/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



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

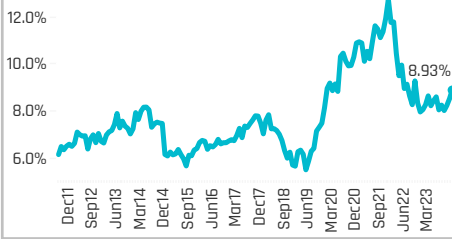
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Sector Profiles

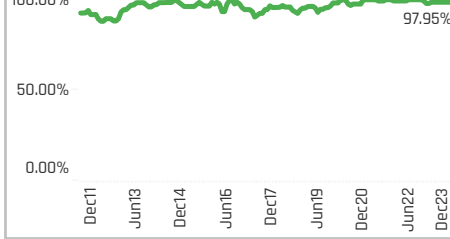
Top Holdings, %

Fund Name	Weight
Danske Invest China Fund (FI)	37.61%
Cathay China Emerging Industries Fund	35.97%
Tamac Qilin SICAV - China Champions F.	33.21%
China Southern Core Growth Mixed Fu..	31.22%
Allianz Global Investors Fund - China T..	26.88%
TCB Chinese Selected Growth Equity F..	25.75%
China AMC Innovation Future Hybrid Fu..	23.92%
Value Partners China Greenchip Fund L..	23.52%
ASPOMA China Opportunities Fund	22.68%
E Fund Selection Investment Series - C..	21.76%
Oberweis China Opportunities Fund	19.82%
BDCOM International Fund - Dragon Co..	19.05%
Hang Seng China New Economy Index ..	18.31%
Guinness Atkinson China & Hong Kong ..	17.10%
Russell Investments China Equity Fund	16.39%

Average Weight: **8.93%**



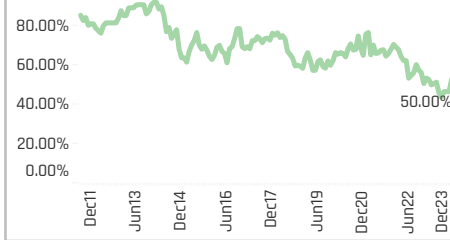
Funds Invested %: **97.95%**



Average Weight vs MCHI: **1.50%**



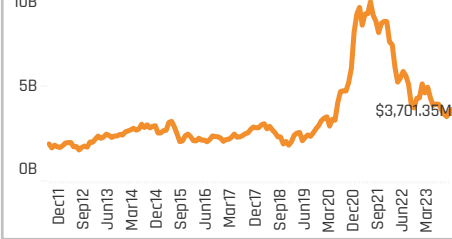
Funds Overweight %: **50.00%**



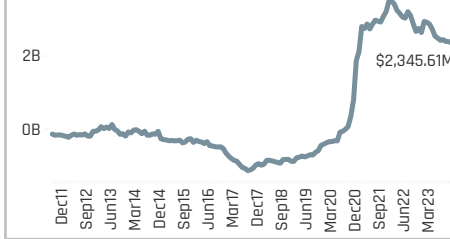
Top Holdings, \$

Fund Name	Value
iShares Tr. - MSCI China ETF	\$438M
JPMorgan Funds - China Fund	\$435M
First Sentier Invs. Glb. Umb. - FSSA Chi..	\$195M
UBS (Lux) Equity Fund - China Opportu..	\$136M
China AMC Innovation Future Hybrid Fu..	\$133M
Baring International Umbrella Fund - H..	\$127M
Mediolanum Best Brands - Chinese Ro..	\$116M
Schroder ISF - China Opportunities	\$110M
BlackRock Global Funds - China Fund	\$109M
Fidelity Funds SICAV - China Consumer	\$101M
Fidelity Funds SICAV - China Focus Fund	\$92M
BNP Paribas Funds - China Equity	\$90M
Allianz Global Investors Fund - All Chin..	\$87M
Chinese Equity	\$79M
Schroder ISF - All China Equity	\$71M

Combined Fund AUM: **\$3.7B**



Cumulative Fund Flows: **\$2,346M**



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1024-HK	Kuaishou Technology Class B	32.19%	0.43%	-0.41%	\$225M
2382-HK	Sunny Optical Technology (Gr..	30.82%	0.31%	-0.04%	\$189M
601012-CN	LONGI Green Energy Technolo..	28.08%	0.24%	0.17%	\$55M
002475-CN	Luxshare Precision Industry C..	28.08%	0.43%	0.32%	\$144M
992-HK	Lenovo Group Limited	19.86%	0.38%	-0.17%	\$104M
600570-CN	Hundsun Technologies Inc. Cl..	19.18%	0.19%	0.16%	\$39M
2330-TW	Taiwan Semiconductor Manuf..	19.18%	0.56%	0.56%	\$165M
688111-CN	Beijing Kingsoft Office Softwa..	17.12%	0.17%	0.08%	\$123M
002439-CN	Venustech Group, Inc. Class A	16.44%	0.21%	0.21%	\$78M
601138-CN	Foxconn Industrial Internet C..	15.07%	0.14%	0.05%	\$138M
268-HK	Kingdee International Softwa..	15.07%	0.13%	-0.09%	\$117M
603501-CN	Will Semiconductor Ltd. Class..	13.70%	0.21%	0.15%	\$54M
763-HK	ZTE Corporation Class H	12.33%	0.14%	0.05%	\$24M
002371-CN	NAURA Technology Group Co ..	12.33%	0.15%	0.09%	\$39M
688008-CN	Montage Technology Co., Ltd. ..	10.96%	0.09%	0.06%	\$48M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BDCOM International Fund - Dragon Co..	992-HK	Lenovo Group Limited	10.66%
Value Partners China Greenchip Fund L..	2330-TW	Taiwan Semiconductor..	9.87%
Man Funds Plc - GLG China Equity	300033-CN	Hithink RoyalFlush Inf..	9.02%
TCB Chinese Selected Growth Equity F..	603501-CN	Will Semiconductor Lt..	8.50%
Neuberger Berman Inv. Funds Plc - Chi..	002475-CN	Luxshare Precision Ind..	6.99%
TCB Chinese Selected Growth Equity F..	600570-CN	Hundsun Technologies..	6.71%
Chinese Equity	2330-TW	Taiwan Semiconductor..	6.54%
RWC Funds - China Equity Fund	1024-HK	Kuaishou Technology ..	5.98%
Invesco Funds - China Focus Equity Fu..	2357-TW	Asustek Computer Inc..	5.61%
China AMC Innovation Future Hybrid Fu..	002475-CN	Luxshare Precision Ind..	5.60%
LFP JKC China Value Fund	688188-CN	Shanghai Friendess E..	5.32%
JSS Investmentfonds - Equity - All Chi..	600732-CN	Shanghai Aiko Solar E..	5.14%
China AMC Innovation Future Hybrid Fu..	688212-CN	Shanghai Aohua Phot..	5.13%
China Southern Core Growth Mixed Fu..	688232-CN	Guotai Epoint Softwar..	5.08%
China AMC Innovation Future Hybrid Fu..	688333-CN	Xi'an Bright Laser Tec..	5.08%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Semiconductors	2.47%		73.29%
Packaged Software	1.29%	0.30%	
Electronic Components	1.03%	0.43%	56.85%
Information Technology Ser..	0.94%	-0.33%	55.48%
Telecommunications Equipm..	0.65%	-1.35%	39.04%
Electronic Production Equip..	0.58%	0.22%	36.99%
Industrial Machinery	0.53%	0.38%	31.51%
Computer Processing Hardw..	0.46%	-0.14%	22.60%
Computer Peripherals	0.31%	0.26%	26.03%
Electronic Equipment/Instru..	0.31%	0.18%	27.40%
Electrical Products	0.13%	0.09%	13.01%
Electronics Distributors	0.10%	0.09%	10.27%
Data Processing Services	0.08%	-0.06%	8.22%
Internet Retail	0.03%	0.02%	3.42%
Investment Trusts/Mutual F..	0.02%	0.02%	0.68%

Top Industry Holdings, %

Fund Name	Industry	Weight
Cathay China Emerging Industries Fund	Semiconductors	18.37%
Value Partners China Greenchip Fund L..	Semiconductors	15.23%
TCB Chinese Selected Growth Equity F..	Semiconductors	13.09%
Danske Invest China Fund (FI)	Semiconductors	12.74%
Oberweis China Opportunities Fund	Semiconductors	11.67%
Danske Invest China Fund (FI)	Packaged Software	10.95%
BDCOM International Fund - Dragon Co..	Computer Processing Hardw..	10.66%
Man Funds Plc - GLG China Equity	Information Technology Ser..	9.02%
E Fund Selection Investment Series - C..	Semiconductors	8.45%
Chinese Equity	Semiconductors	8.24%
China Southern Core Growth Mixed Fu..	Packaged Software	7.85%
Tamac Qilin SICAV - China Champions F..	Information Technology Ser..	7.60%
Invesco Funds - China Focus Equity Fu..	Computer Processing Hardw..	7.54%
JSS Investmentfonds - Equity - All Chi..	Semiconductors	7.43%
Neuberger Berman Inv. Funds Plc - Chi..	Electronic Components	6.99%

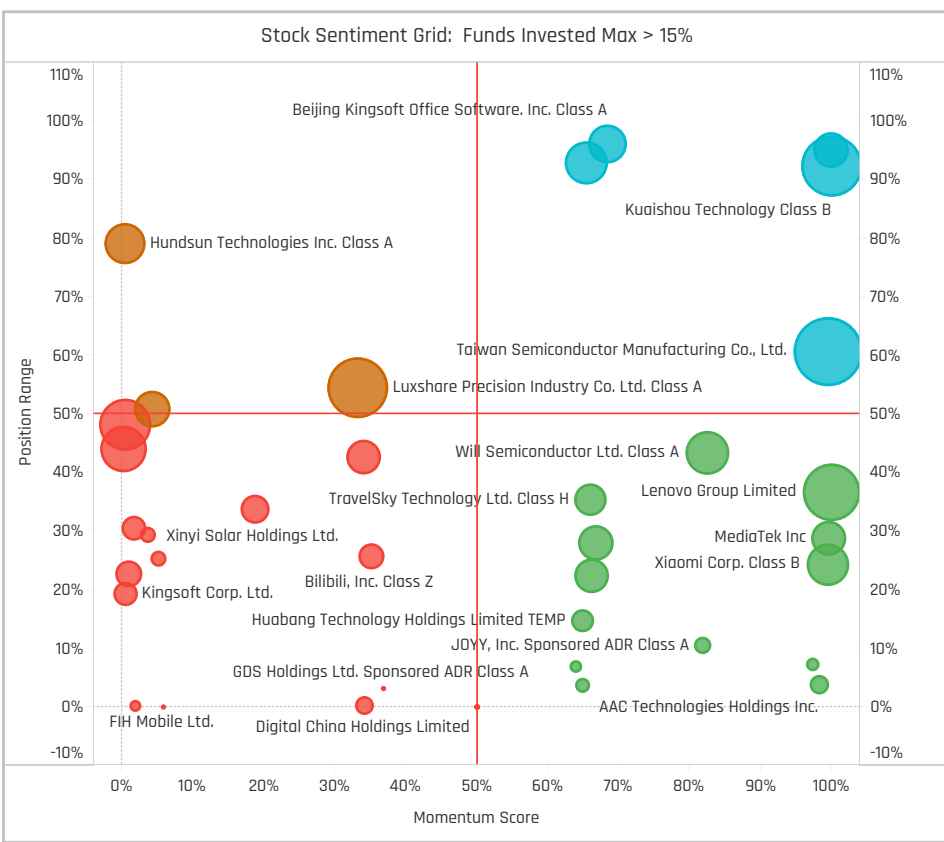
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	1810-HK	Xiaomi Corp. Class B	\$96M
JPMorgan Funds - China Fund	6415-TW	Silergy Corp.	\$90M
UBS (Lux) Equity Fund - China Opportu..	354-HK	Chinasoft International ..	\$86M
JPMorgan Funds - China Fund	688111-CN	Beijing Kingsoft Office S..	\$67M
JPMorgan Funds - China Fund	601138-CN	Foxconn Industrial Inter..	\$64M
JPMorgan Funds - China Fund	268-HK	Kingdee International S..	\$59M
JPMorgan Funds - China Fund	600845-..	Shanghai Baosight Soft..	\$59M
Fidelity Funds SICAV - China Consumer	1024-HK	Kuaishou Technology Cl..	\$58M
iShares Tr. - MSCI China ETF	1024-HK	Kuaishou Technology Cl..	\$50M
Fidelity Funds SICAV - China Consumer	2382-HK	Sunny Optical Technolog..	\$43M
JPMorgan Funds - China Fund	300316-C..	Zhejiang Jingsheng Mec..	\$43M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2454-TW	MediaTek Inc	\$42M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2395-TW	Advantech Co., Ltd.	\$42M
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.	\$40M
First Sentier Invs. Glb. Umb. - FSSA Chi..	002138-C..	Shenzhen Sunlord Electr..	\$40M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Danske Invest China Fund (FI)		16.00%
Cathay China Emerging Industri..		7.53%
Invesco Funds - China Focus Eq..		6.41%
HSBC CIT - China Multi Asset Inc..		4.89%
E Fund Selection Investment Se..		4.59%
Janus Henderson Invst. Fds. Seri..		4.29%
Janus Henderson Horizon Fund ..		-3.71%
Tamac Qilin SICAV - China Cham..		-3.80%
LFP JKC China Value Fund		-3.83%
WCM China Quality Growth Fund		-5.72%
LBPAM ISR Actions Croissance C..		-7.30%
Shin Kong China Growth Fund		-10.99%
JSS Investmentfonds - Equity - ..		-13.98%
Mackenzie ChinaAMC All China E..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.29%	0.00%	(\$145M)	-0.26%	4.11%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$72M
Pictet - China Equities		\$25M
Chinese Equity		\$22M
HSBC CIT - China Multi Asset In..		\$16M
Invesco Funds - China Focus Eq..		\$14M
Danske Invest China Fund (FI)		\$13M
Cathay China Emerging Industri..		\$12M
Allianz Global Investors Fund - ..		(\$15M)
JSS Investmentfonds - Equity - ..		(\$17M)
Schroder ISF - China Opportuni..		(\$21M)
PrivilEdge - Allianz All China Co..		(\$28M)
BNP Paribas Funds - China Equi..		(\$38M)
iShares Tr. - MSCI China ETF		(\$76M)
Fidelity Funds SICAV - China Fo..		(\$90M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
601138-CN	Foxconn Industrial Internet Co..	7.53%	0.06%	\$92M
1024-HK	Kuaishou Technology Class B	6.85%	0.13%	\$20M
992-HK	Lenovo Group Limited	5.48%	0.18%	\$22M
688111-CN	Beijing Kingsoft Office Softwar..	4.11%	0.00%	\$16M
300308-CN	Zhongji Innolight Co., Ltd. Clas..	3.42%	0.05%	\$17M
300782-CN	Maxscend Microelectronics Co..	2.74%	0.04%	(\$3M)
763-HK	ZTE Corporation Class H	2.05%	-0.03%	\$0M
002410-CN	Glodon Company Limited Clas..	-2.05%	-0.06%	(\$20M)
000938-CN	Unisplendour Co., Ltd. Class A	-2.05%	-0.03%	(\$30M)
600570-CN	Hundsun Technologies Inc. Cla..	-2.74%	-0.09%	(\$12M)
2382-HK	Sunny Optical Technology (Gra..	-2.74%	-0.06%	(\$9M)
002475-CN	Luxshare Precision Industry Co..	-3.42%	0.03%	(\$6M)
3888-HK	Kingsoft Corp. Ltd.	-3.42%	-0.05%	(\$19M)
601012-CN	LONGi Green Energy Technolog..	-4.79%	-0.07%	(\$55M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Chinese Equity	Taiwan Semiconductor M..		5.90%
Invesco Funds - China Focus Equit..	Asustek Computer Inc.	New	5.61%
Tamac Qilin SICAV - China Champi..	Lenovo Group Limited	New	4.55%
Tamac Qilin SICAV - China Champi..	WUXI PRINTED CIRCUIT (K..	New	3.67%
Danske Invest China Fund (FI)	NVIDIA Corporation	New	3.63%
Danske Invest China Fund (FI)	Microsoft Corporation	New	3.59%
Danske Invest China Fund (FI)	Apple Inc.	New	3.44%
Tamac Qilin SICAV - China Champi..	Longshine Technology Gr..	Close	-3.54%
JSS Investmentfonds - Equity - All..	Shanghai Aiko Solar Ener..		-3.54%
Tamac Qilin SICAV - China Champi..	Wuxi Lead Intelligent Equ..	Close	-3.54%
LFP JKC China Value Fund	Silergy Corp.	Close	-4.88%
Mackenzie ChinaAMC All China Eq..	Shanghai Aiko Solar Ener..		-5.33%
JSS Investmentfonds - Equity - All..	Tianjin Zhonghuan Semic..		-6.46%
Mackenzie ChinaAMC All China Eq..	Tianjin Zhonghuan Semic..		-7.30%

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

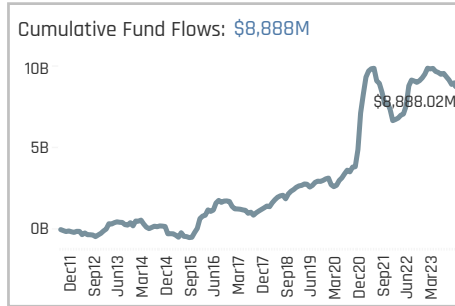
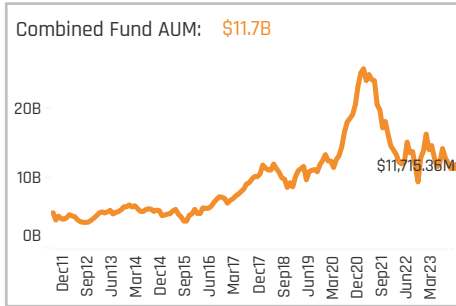
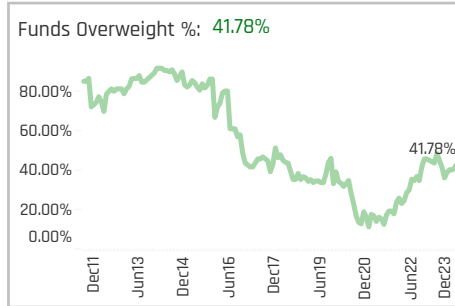
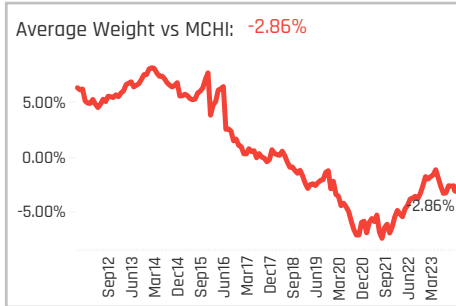
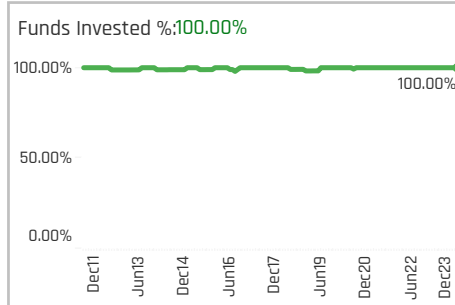
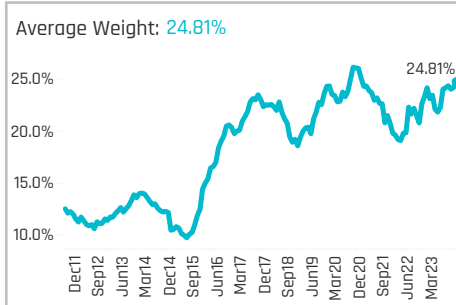
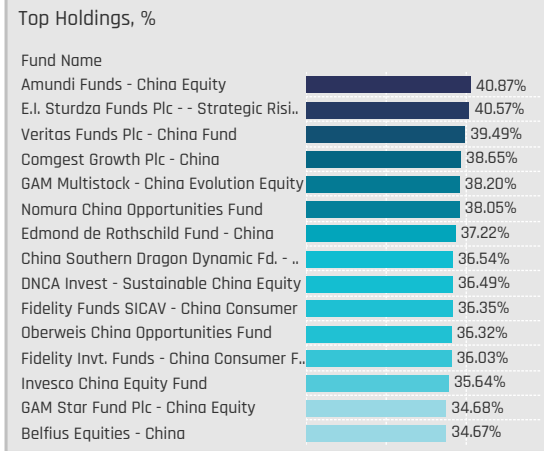
Industry	Weight Change	Invested Change	Flow
Telecommunications Equipm..	4.79%	0.12%	\$74M
Computer Processing Hardw..	4.79%	0.18%	\$24M
Information Technology Ser..	4.11%	0.09%	\$21M
Packaged Software	2.74%	-0.14%	(\$85M)
Other Transportation	0.68%	0.00%	\$0M
Investment Trusts/Mutual F..	0.68%	0.02%	\$8M
Internet Retail	0.68%	0.00%	\$0M
Aluminum	0.00%	0.00%	
Advertising/Marketing Servi..	0.00%	0.00%	
Industrial Machinery	-0.68%	-0.10%	(\$18M)
Electronic Equipment/Instru..	-0.68%	-0.06%	(\$13M)
Electrical Products	-1.37%	-0.04%	(\$3M)
Semiconductors	-4.11%	0.14%	(\$80M)
Electronic Components	-4.79%	0.01%	(\$21M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Danske Invest China Fund (FI)		Semiconductors	12.21%
Cathay China Emerging Industries F..		Semiconductors	11.40%
Danske Invest China Fund (FI)	New	Packaged Software	10.95%
Invesco Funds - China Focus Equity ..	New	Computer Processing Hardw..	7.54%
Chinese Equity		Semiconductors	7.30%
Tamac Qilin SICAV - China Champia..		Telecommunications Equipm..	5.55%
Tamac Qilin SICAV - China Champia..	New	Computer Processing Hardw..	4.55%
Cathay China Emerging Industries F..	Close	Electronic Production Equip..	-3.38%
LBPAM ISR Actions Croissance Chine	Close	Electronic Components	-3.43%
LFP JKC China Value Fund	Close	Semiconductors	-4.88%
Oberweis China Opportunities Fund	Close	Computer Processing Hardw..	-5.01%
Tamac Qilin SICAV - China Champia..		Packaged Software	-8.93%
JSS Investmentfonds - Equity - All ..		Semiconductors	-10.01%
Mackenzie ChinaAMC All China Equi..		Semiconductors	-12.63%

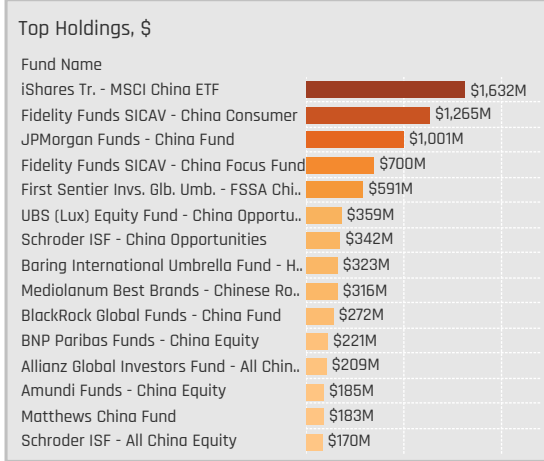
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Silergy Corp.	New	\$54M
JPMorgan Funds - China Fund	Foxconn Industrial Intern..		\$49M
Chinese Equity	Taiwan Semiconductor M..		\$32M
BlackRock Global Funds - China Fun..	Phison Electronics Corp.	New	\$15M
Schroder ISF - China Opportunities	Hithink RoyalFlush Infor..	New	\$15M
BlackRock Global Funds - China Fun..	AAC Technologies Holdin..	New	\$15M
BlackRock Global Funds - China Fun..	Lite-On Technology Corp.	New	\$14M
BlackRock Global Funds - China Fun..	Unimicron Technology Co..	Close	(\$16M)
iShares Tr. - MSCI China ETF	Xiaomi Corp. Class B		(\$17M)
Fidelity Funds SICAV - China Focus ..	SK hynix Inc.		(\$19M)
BlackRock Global Funds - China Fun..	Wiyynn Corp.	Close	(\$24M)
Fidelity Funds SICAV - China Focus ..	MediaTek Inc		(\$25M)
Fidelity Funds SICAV - China Focus ..	Micron Technology, Inc.		(\$28M)
Schroder ISF - China Opportunities	LONGi Green Energy Tech..	Close	(\$31M)



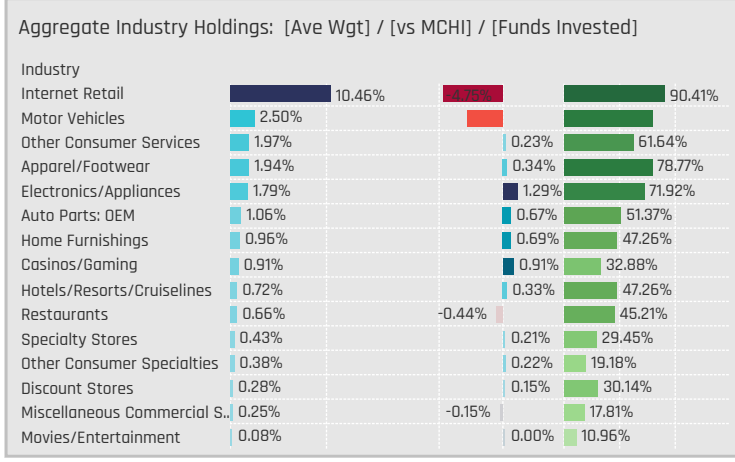
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	84.25%	5.83%	-2.57%	\$3,105M
PDD-US	Pinduoduo, Inc. Sponsored AD..	55.48%	3.39%	-1.28%	\$1,766M
9618-HK	JD.com, Inc. Class A	51.37%	1.07%	-0.73%	\$420M
9961-HK	Trip Com Group Ltd	45.89%	1.13%	0.08%	\$502M
1211-HK	BYD Company Limited Class H	44.52%	0.83%	-0.71%	\$299M
000333-CN	Midea Group Co. Ltd. Class A	41.10%	0.84%	0.84%	\$408M
2313-HK	Shenzhou International Group..	39.04%	0.71%	0.25%	\$374M
2331-HK	Li Ning Company Limited	38.36%	0.33%	-0.01%	\$208M
2020-HK	ANTA Sports Products Ltd.	36.30%	0.57%	-0.09%	\$276M
YUMC-US	Yum China Holdings, Inc.	34.25%	0.55%	-0.38%	\$339M
9901-HK	New Oriental Education & Tec..	26.03%	0.70%	0.14%	\$291M
27-HK	Galaxy Entertainment Group L..	23.29%	0.46%	0.46%	\$348M
6690-HK	Haier Smart Home Co., Ltd. Cl..	22.60%	0.39%	0.03%	\$193M
3606-HK	Fuyao Glass Industry Group C..	22.60%	0.35%	0.18%	\$208M
1179-HK	Huazhu Group Ltd.	22.60%	0.32%	0.32%	\$65M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
ChinaAMC Investment Trust - China Fo..	PDD-US	Pinduoduo, Inc. Spons..	21.04%
Value Partners Intelligent Funds - Chin..	PDD-US	Pinduoduo, Inc. Spons..	15.65%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Spons..	13.93%
China Southern Dragon Dynamic Fd. - ..	PDD-US	Pinduoduo, Inc. Spons..	12.97%
AGF China Focus Class	9988-HK	Alibaba Group Holding..	11.76%
Templeton China World Fund	9988-HK	Alibaba Group Holding..	11.35%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.53%
HSBC Investment Funds Trust - China ..	9988-HK	Alibaba Group Holding..	10.27%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Spons..	10.22%
Man Funds Plc - GLG China Equity	9961-HK	Trip Com Group Ltd	9.79%
FTIF SICAV - China Fund	9988-HK	Alibaba Group Holding..	9.75%
Mackenzie ChinaAMC All China Equity F..	PDD-US	Pinduoduo, Inc. Spons..	9.74%
HSBC Asset HSBC China Mother Fund	9988-HK	Alibaba Group Holding..	9.67%
BNP Paribas Funds - China Equity	9988-HK	Alibaba Group Holding..	9.65%
Principal Life Style - China Equity Fund	9988-HK	Alibaba Group Holding..	9.61%



Top Industry Holdings, %

Fund Name	Industry	Weight
ChinaAMC Investment Trust - China Fo..	Internet Retail	28.60%
Matthews China Fund	Internet Retail	22.08%
Invesco Funds - China Focus Equity Fu..	Internet Retail	22.00%
Veritas Funds Plc - China Fund	Internet Retail	20.99%
China Fund	Internet Retail	20.84%
LBPAM ISR Actions Croissance Chine	Internet Retail	20.51%
Invesco China Equity Fund	Internet Retail	20.24%
Value Partners Intelligent Funds - Chin..	Internet Retail	19.48%
China Southern Dragon Dynamic Fd. - ..	Internet Retail	18.69%
Invesco Funds - PRC Equity Fund	Internet Retail	18.61%
GAM Multistock - China Evolution Equity	Internet Retail	18.51%
HSBC Investment Funds Trust - China ..	Internet Retail	18.34%
Pictet - China Equities	Internet Retail	18.05%
Amundi Funds - China Equity	Internet Retail	17.87%
Fonditalia - Equity China	Internet Retail	17.82%

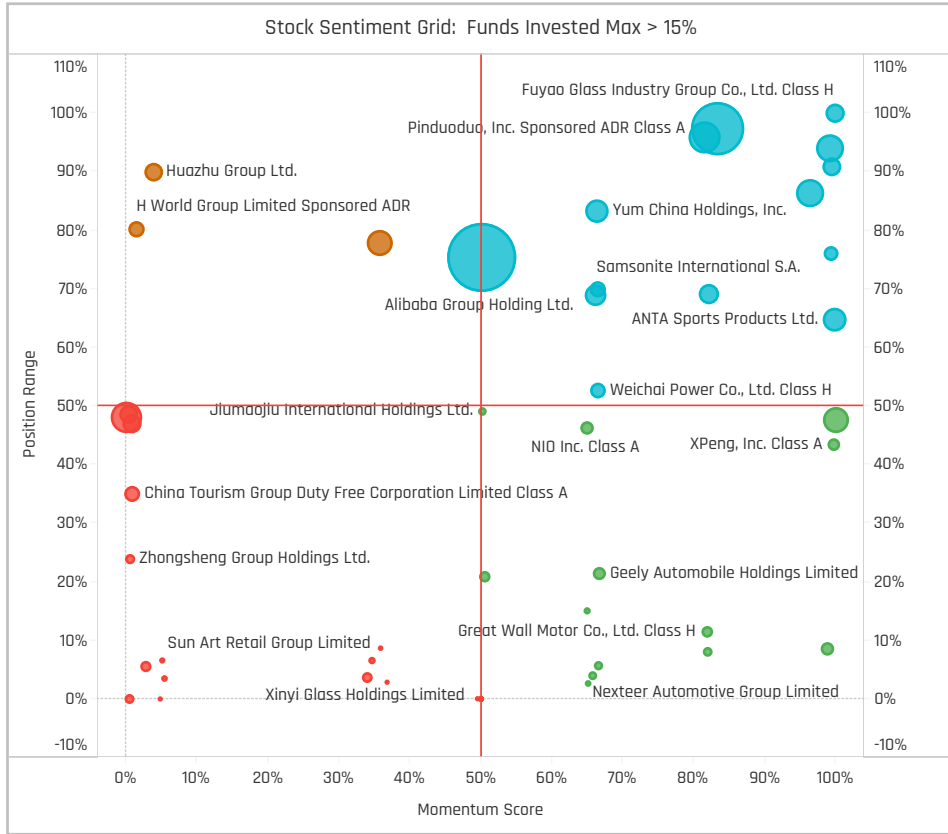
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	9988-HK	Alibaba Group Holding L..	\$496M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsor..	\$328M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$310M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsor..	\$275M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding L..	\$272M
UBS (Lux) Equity Fund - China Opportu..	9988-HK	Alibaba Group Holding L..	\$267M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding L..	\$218M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding L..	\$201M
First Sentier Invs. Glb. Umb. - FSSA Chi..	000333-..	Midea Group Co. Ltd. Cla..	\$157M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$133M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	\$122M
All China USD	9988-HK	Alibaba Group Holding L..	\$115M
Fidelity Funds SICAV - China Consumer	2313-HK	Shenzhou International ..	\$113M
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Gr..	\$110M
Fidelity Funds SICAV - China Focus Fund	27-HK	Galaxy Entertainment Gr..	\$107M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Shin Kong China Growth Fund		15.53%
LO Funds - China High Conviction		12.07%
Oberweis China Opportunities F..		11.57%
Robeco Capital Growth Funds Sl..		11.56%
Mackenzie ChinaAMC All China E..		11.56%
GAM Multistock - China Evolutio..		10.36%
China Southern Dragon Dynam..		9.81%
Fidelity China Fund (Australia)		-2.33%
China Universal Value Creation ..		-2.54%
AMG Veritas China Fund		-2.62%
T. Rowe Price China Evolution Eq..		-3.16%
HSBC CIT - China Multi Asset Inc..		-6.35%
RWC Funds - China Equity Fund		-7.60%
Danske Invest China Fund (FI)		-8.44%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
2.48%	0.00%	(\$658M)	-0.25%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
9901-HK	New Oriental Education & Tech..	6.85%	0.44%	\$84M
PDD-US	Pinduoduo, Inc. Sponsored AD..	5.48%	2.06%	\$158M
2020-HK	ANTA Sports Products Ltd.	5.48%	0.07%	(\$46M)
002472-CN	Zhejiang Shuanghuan Drivelin..	5.48%	0.04%	\$12M
3606-HK	Fuyao Glass Industry Group Co..	4.79%	0.13%	\$32M
600660-CN	Fuyao Glass Industry Group Co..	4.11%	0.05%	\$30M
1211-HK	BYD Company Limited Class H	3.42%	0.06%	(\$11M)
002508-CN	Hangzhou Robam Appliances ..	-1.37%	-0.01%	(\$3M)
601888-CN	China Tourism Group Duty Fre..	-2.05%	-0.04%	(\$1M)
1928-HK	Sands China Ltd.	-2.05%	-0.08%	(\$10M)
881-HK	Zhongsheng Group Holdings Lt..	-3.42%	-0.03%	(\$2M)
1880-HK	China Tourism Group Duty Fre..	-3.42%	-0.05%	(\$13M)
2331-HK	Li Ning Company Limited	-5.48%	-0.31%	\$33M
9618-HK	JD.com, Inc. Class A	-6.85%	-0.25%	(\$435M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$44M
Pictet - China Equities		\$33M
Chinese Equity		\$30M
Mediolanum Best Brands - Chin..		\$24M
Allianz Global Investors Fund - ..		\$15M
UBS (Lux) Equity Fund - China ..		\$10M
BNP Paribas Funds - China Equi..		\$8M
Fidelity Funds SICAV - China Co..		(\$17M)
Amundi Funds - China Equity		(\$22M)
BlackRock Global Funds - China..		(\$25M)
HSBC CIT - China Multi Asset In..		(\$31M)
PriveEdge - Allianz All China Co..		(\$32M)
iShares Tr. - MSCI China ETF		(\$306M)
JPMorgan Funds - China Fund		(\$329M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
ChinaAMC Investment Trust - Chin..	Pinduoduo, Inc. Sponsore..		10.27%
Invesco Funds - China Focus Equit..	Pinduoduo, Inc. Sponsore..	New	9.37%
Invesco China Equity Fund	Pinduoduo, Inc. Sponsore..	New	8.74%
Value Partners Intelligent Funds - ..	Pinduoduo, Inc. Sponsore..		8.72%
RWC Funds - China Equity Fund	TAL Education Group Spo..	New	7.68%
Veritas Funds Plc - China Fund	Pinduoduo, Inc. Sponsore..		7.48%
Fidelity Invnt. Funds - China Consu..	Pinduoduo, Inc. Sponsore..		7.40%
AMG Veritas China Fund	Chow Tai Fook Jewellery ..	Close	-3.75%
RWC Funds - China Equity Fund	Li Auto, Inc. Class A		-4.26%
AMG Veritas China Fund	H World Group Limited S..		-4.34%
HSBC CIT - China Multi Asset Inco..	Alibaba Group Holding Lt..		-4.48%
RWC Funds - China Equity Fund	Sands China Ltd.	Close	-5.17%
Fidelity China Fund (Australia)	Alibaba Group Holding Lt..		-5.80%
RWC Funds - China Equity Fund	Alibaba Group Holding Lt..	Close	-9.35%

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

Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Home Furnishings		0.19%	\$74M
Auto Parts: OEM	6.85%	0.21%	(\$6M)
Motor Vehicles	3.42%	0.16%	(\$124M)
Electronics/Appliances	3.42%	0.13%	\$8M
Other Consumer Services	2.74%		\$39M
Food: Specialty/Candy	1.37%	0.02%	\$8M
Apparel/Footwear	0.68%	-0.15%	(\$47M)
Electrical Products	-0.68%	-0.01%	(\$2M)
Department Stores	-0.68%	0.00%	(\$1M)
Restaurants	-0.68%	-0.16%	\$36M
Consumer Sundries	-1.37%	-0.03%	(\$41M)
Other Consumer Specialties	-2.05%	0.01%	(\$15M)
Casinos/Gaming	-2.05%	-0.05%	\$70M
Discount Stores	-4.79%	-0.08%	(\$13M)

Largest Changes in Fund Industry Weight, %

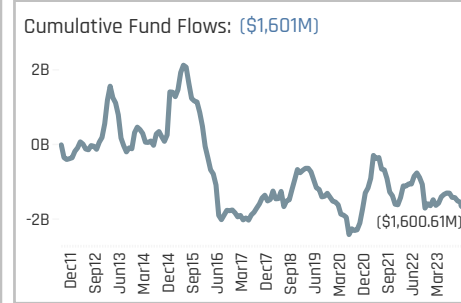
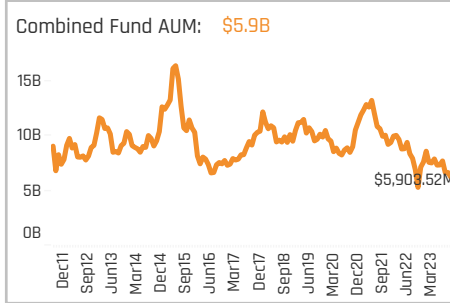
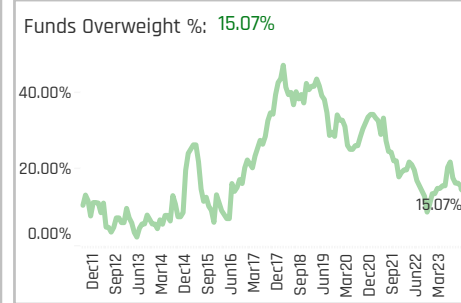
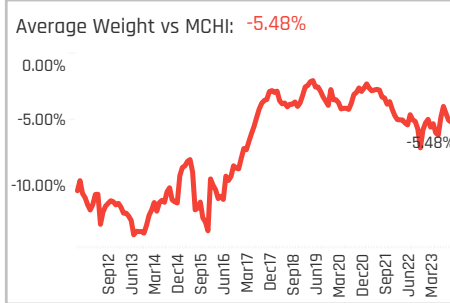
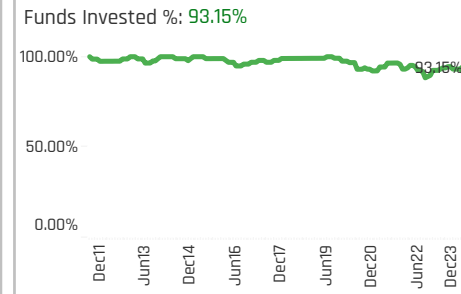
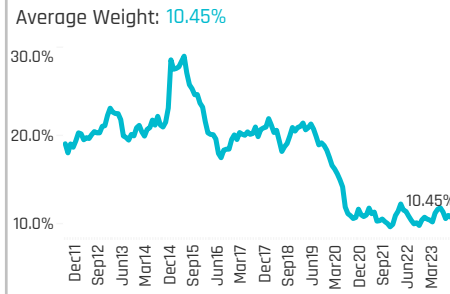
Fund Name	New o..	Industry	Change
ChinaAMC Investment Trust - China ..		Internet Retail	8.80%
Value Partners Intelligent Funds - C..		Internet Retail	8.50%
RWC Funds - China Equity Fund	New	Miscellaneous Commercial S..	7.68%
LO Funds - China High Conviction		Internet Retail	7.26%
AB All China Equity Portfolio		Internet Retail	7.01%
Veritas Funds Plc - China Fund		Internet Retail	7.00%
Invesco Funds - China Focus Equity ..		Internet Retail	6.60%
HSBC CIT - China Multi Asset Incom..		Internet Retail	-3.41%
RWC Funds - China Equity Fund	Close	Textiles	-3.61%
LFP JKC China Value Fund	Close	Specialty Stores	-3.73%
AMG Veritas China Fund	Close	Other Consumer Specialties	-3.75%
AMG Veritas China Fund		Hotels/Resorts/Cruiselines	-4.34%
RWC Funds - China Equity Fund	Close	Casinos/Gaming	-5.17%
Fidelity China Fund (Australia)		Internet Retail	-5.56%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Pinduoduo, Inc. Sponsore..		\$97M
Fidelity Funds SICAV - China Focus ..	Prosus N.V. Class N	New	\$70M
Fidelity Funds SICAV - China Consu..	Li Ning Company Limited		\$60M
Fidelity Funds SICAV - China Consu..	Yum China Holdings, Inc.		\$59M
Fidelity Funds SICAV - China Consu..	Galaxy Entertainment Gr..		\$50M
Fidelity Funds SICAV - China Consu..	Atour Lifestyle Holdings ..	New	\$42M
BlackRock Global Funds - China Fun..	Pinduoduo, Inc. Sponsore..		\$34M
Fidelity Funds SICAV - China Consu..	Trip Com Group Ltd	Close	(\$53M)
Fidelity Funds SICAV - China Focus ..	Alibaba Group Holding Lt..		(\$64M)
JPMorgan Funds - China Fund	ANTA Sports Products Ltd.	Close	(\$87M)
Fidelity Funds SICAV - China Consu..	Alibaba Group Holding Lt..		(\$90M)
iShares Tr. - MSCI China ETF	Alibaba Group Holding Lt..		(\$127M)
Fidelity Funds SICAV - China Consu..	JD.com, Inc. Class A	Close	(\$142M)
JPMorgan Funds - China Fund	JD.com, Inc. Class A	Close	(\$171M)

Top Holdings, %

Fund Name	Weight
BOCIP AM Investment Funds - China W..	35.20%
BOCIP AM Investment Funds - China Va..	30.15%
CCB International - China Policy Driven..	25.57%
Value Partners All China Equity Fund	24.58%
Harvest Overseas Chinese Equity Fund	24.55%
FIVV - Aktien - China - Select - UI	22.67%
Jupiter Asset Mgmt. Series Plc - China ..	21.59%
Jupiter China Fund	21.25%
UBS (Lux) Equity Fund - China Opportu..	21.24%
GAM Star Fund Plc - China Equity	21.23%
GAM Multistock - China Evolution Equity	19.60%
China Fund	18.67%
Voyage China Fund	18.19%
All China USD	18.15%
JPMorgan Funds - China Income Fund	18.04%



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..	57.53%	1.24%	0.53%	\$830M
2318-HK	Ping An Insurance (Group) Co..	56.16%	1.41%	-0.21%	\$1,019M
1299-HK	AIA Group Limited	41.78%	1.29%	1.29%	\$622M
388-HK	Hong Kong Exchanges & Clear..	39.04%	0.84%	0.84%	\$307M
939-HK	China Construction Bank Corp..	32.88%	1.15%	-1.90%	\$609M
1398-HK	Industrial and Commercial Ba..	19.86%	0.45%	-1.24%	\$333M
2328-HK	PICC Property & Casualty Co.,...	18.49%	0.26%	-0.17%	\$120M
2628-HK	China Life Insurance Co. Ltd. ..	17.12%	0.20%	-0.31%	\$57M
2601-HK	China Pacific Insurance (Grou..	17.12%	0.29%	0.01%	\$160M
6030-HK	CITIC Securities Co. Ltd. Class ..	16.44%	0.23%	0.04%	\$157M
600036-CN	China Merchants Bank Co., Lt..	16.44%	0.34%	0.07%	\$101M
1658-HK	Postal Savings Bank of China ..	16.44%	0.22%	0.02%	\$66M
002142-CN	Bank of Ningbo Co., Ltd. Class..	14.38%	0.19%	0.14%	\$126M
3988-HK	Bank of China Limited Class H	12.33%	0.29%	-1.31%	\$144M
000001-CN	Ping An Bank Co. Ltd. Class A	12.33%	0.15%	0.07%	\$261M

Top Holdings, \$

Fund Name	Value
iShares Tr. - MSCI China ETF	\$940M
UBS (Lux) Equity Fund - China Opportu..	\$871M
JPMorgan Funds - China Fund	\$463M
Fidelity Funds SICAV - China Consumer	\$368M
Fidelity Funds SICAV - China Focus Fund	\$337M
All China USD	\$307M
First Sentier Invs. Glb. Umb. - FSSA Chi..	\$242M
BlackRock Global Funds - China Fund	\$146M
Baring International Umbrella Fund - H..	\$132M
Mediolanum Best Brands - Chinese Ro..	\$114M
Matthews China Fund	\$100M
Chinese Equity	\$88M
Allianz Global Investors Fund - All Chin..	\$87M
Principal Life Style - China Equity Fund	\$76M
BNP Paribas Funds - China Equity	\$66M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Harvest Overseas Chinese Equity Fund	388-HK	Hong Kong Exchanges..	9.47%
Man Funds Plc - GLG China Equity	2318-HK	Ping An Insurance (Gr..	8.57%
Veritas Funds Plc - China Fund	388-HK	Hong Kong Exchanges..	8.32%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges..	8.13%
BOCIP AM Investment Funds - China W..	939-HK	China Construction Ba..	7.97%
BOCOM International Fund - Dragon Co..	939-HK	China Construction Ba..	7.87%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Ba..	7.72%
BOCIP AM Investment Funds - China W..	3988-HK	Bank of China Limited..	7.41%
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank..	7.18%
Janus Henderson Horizon Fund - China..	1299-HK	AIA Group Limited	7.12%
Janus Henderson Invt. Fds. Series I - C..	1299-HK	AIA Group Limited	7.09%
SMDAM China Tengfei (China Equity Op..	3968-HK	China Merchants Bank..	6.71%
Quaero Capital Funds LUX SICAV - China	FUTU-US	Futu Holdings Ltd. Sp..	6.64%
Man Funds Plc - GLG China Equity	1299-HK	AIA Group Limited	6.53%
Quilter Investors OEIC - China Equity (H..	1299-HK	AIA Group Limited	6.41%

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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Banks	4.81%	-5.37%	74.66%
Multi-Line Insurance	3.62%	0.39%	82.19%
Investment Banks/Brokers	1.49%	0.01%	58.90%
Property/Casualty Insurance	0.26%	-0.17%	19.18%
Finance/Rental/Leasing	0.19%	-0.30%	11.64%
Investment Managers	0.07%	-0.03%	8.90%
Financial Conglomerates	0.01%	-0.02%	3.42%
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	Weight
BOCIP AM Investment Funds - China W..	Banks	29.99%
Value Partners All China Equity Fund	Multi-Line Insurance	20.44%
BOCIP AM Investment Funds - China Va..	Banks	17.18%
CCB International - China Policy Driven..	Banks	15.19%
Voyage China Fund	Banks	15.16%
Man Funds Plc - GLG China Equity	Multi-Line Insurance	15.10%
GAM Star Fund Plc - China Equity	Banks	14.56%
GAM Multistock - China Evolution Equity	Banks	14.08%
Liontrust Investment Funds I - China F..	Banks	13.11%
FIVV - Aktien - China - Select - UI	Banks	12.42%
Eurizon Fund - Equity China Smart Vol..	Banks	11.12%
Principal Life Style - China Equity Fund	Banks	10.76%
JPMorgan Funds - China Income Fund	Banks	10.72%
DWS Invest - Chinese Equities	Banks	10.65%
BlackRock Global Funds - China Fund	Banks	10.61%

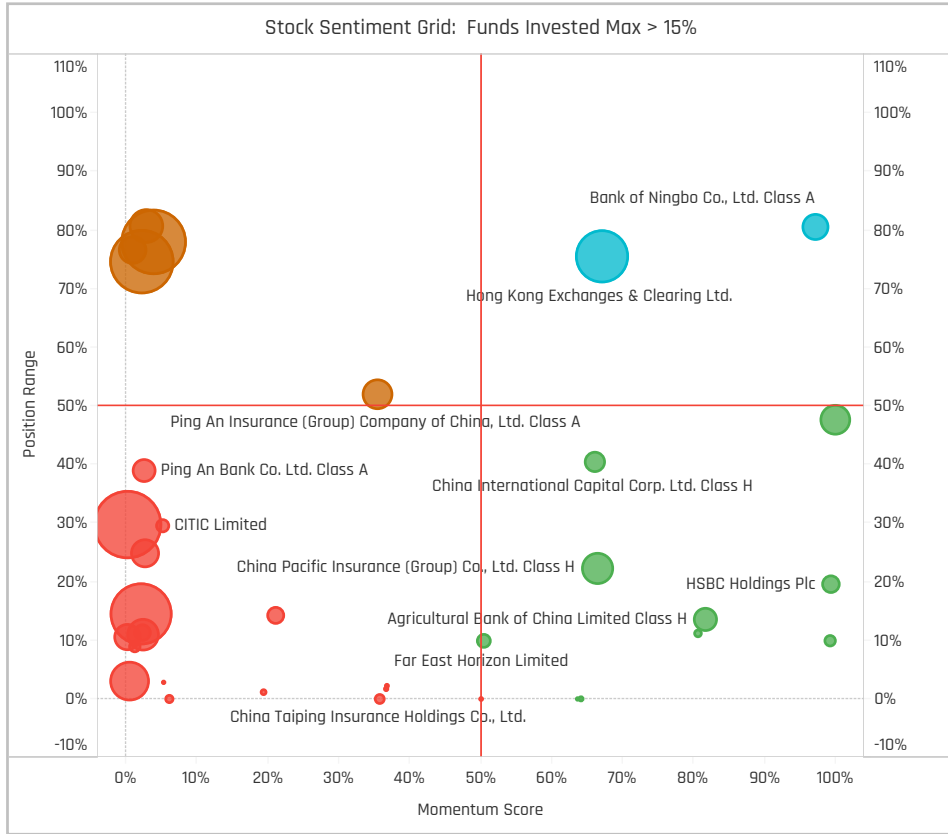
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank..	\$180M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Grou..	\$173M
UBS (Lux) Equity Fund - China Opportu..	1299-HK	AIA Group Limited	\$170M
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..	\$151M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$144M
UBS (Lux) Equity Fund - China Opportu..	000001-C..	Ping An Bank Co. Ltd. Cl..	\$144M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commerci..	\$128M
UBS (Lux) Equity Fund - China Opportu..	3360-HK	Far East Horizon Limited	\$126M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank C..	\$125M
JPMorgan Funds - China Fund	2318-HK	Ping An Insurance (Grou..	\$118M
First Sentier Invs. Glb. Umb. - FSSA Chi..	3968-HK	China Merchants Bank C..	\$111M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank..	\$104M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2318-HK	Ping An Insurance (Grou..	\$100M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commerci..	\$100M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
RWC Funds - China Equity Fund		3.55%
Robeco Capital Growth Funds St..		3.22%
Shin Kong China Growth Fund		2.09%
JPMorgan Funds - China Fund		2.02%
JPMorgan Chinese Investment T..		1.88%
Quaero Capital Funds LUX SICA..		1.00%
BlackRock Global Funds - China ..		0.61%
Invesco Funds - PRC Equity Fund		-5.82%
LO Funds - China High Conviction		-6.69%
Janus Henderson Horizon Fund ..		-7.29%
Janus Henderson Inv. Fds. Seri..		-7.59%
Quilter Investors OEIC - China Eq..		-8.16%
FIVV - Aktien - China - Select - UI		-8.78%
Invesco Funds - China Focus Eq..		-12.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.34%	-1.37%	(\$319M)	-0.69%	-5.48%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2328-HK	PICC Property & Casualty Co., ..	5.48%	0.13%	(\$6M)
HSBA-GB	HSBC Holdings Plc	2.05%	0.03%	\$4M
388-HK	Hong Kong Exchanges & Cleari..	1.37%	-0.01%	\$1M
3618-HK	Chongqing Rural Commercial ..	1.37%	0.03%	\$5M
2601-HK	China Pacific Insurance (Group..	1.37%	-0.05%	(\$3M)
NATL-US	National Interstate Corporation	0.68%	0.00%	\$0M
D05-SG	DBS Group Holdings Ltd	0.68%	0.01%	\$0M
1658-HK	Postal Savings Bank of China ..	-2.05%	-0.05%	(\$8M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.05%	-0.03%	(\$41M)
939-HK	China Construction Bank Corp..	-2.05%	-0.08%	(\$76M)
2318-HK	Ping An Insurance (Group) Co..	-2.74%	-0.59%	(\$44M)
1398-HK	Industrial and Commercial Ban..	-2.74%	-0.06%	(\$39M)
6030-HK	CITIC Securities Co. Ltd. Class H	-4.11%	0.00%	\$40M
2628-HK	China Life Insurance Co. Ltd. C..	-4.79%	-0.09%	(\$17M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Funds - China Fund		\$136M
All China USD		\$45M
UBS (Lux) Equity Fund - China ..		\$33M
BlackRock Global Funds - China..		\$9M
JPMorgan Chinese Investment ..		\$8M
Robeco Capital Growth Funds S..		\$6M
Baring International Umbrella F..		\$4M
Janus Henderson Inv. Fds. Seri..		(\$21M)
Chinese Equity		(\$26M)
BNP Paribas Funds - China Equi..		(\$28M)
Invesco Funds - China Focus Eq..		(\$30M)
Fidelity Funds SICAV - China Fo..		(\$52M)
Fidelity Funds SICAV - China Co..		(\$59M)
iShares Tr. - MSCI China ETF		(\$184M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
GAM Multistock - China Evolution E..	PICC Property & Casualty..	New	3.90%
RWC Funds - China Equity Fund	China International Capit..	New	3.45%
Shin Kong China Growth Fund	Industrial and Commerci..	New	2.95%
AB All China Equity Portfolio	Chongqing Rural Comme..	New	2.54%
Matthews China Dividend Fund	PICC Property & Casualty..	New	2.08%
JSS Investmentfonds - Equity - All..	Bank of Ningbo Co., Ltd. ..		2.07%
FIVV - Aktien - China - Select - UI	DBS Group Holdings Ltd	New	2.07%
Janus Henderson Inv. Fds. Series ..	Ping An Insurance (Group..	Close	-3.35%
LO Funds - China High Conviction	Ping An Insurance (Group..	Close	-3.72%
Invesco Funds - China Focus Equit..	China Construction Bank ..	Close	-3.85%
GAM Multistock - China Evolution E..	China Pacific Insurance (..	Close	-3.93%
LO Funds - China High Conviction	Industrial and Commerci..	Close	-4.43%
LFP JKC China Value Fund	China International Capit..	Close	-4.52%
Invesco Funds - China Focus Equit..	Bank of China Limited Cl..		-5.70%

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

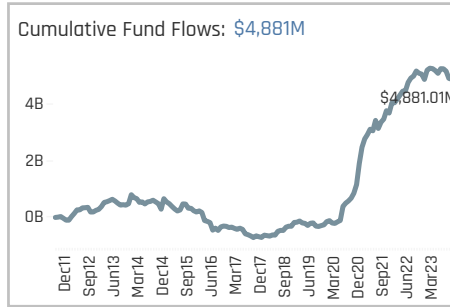
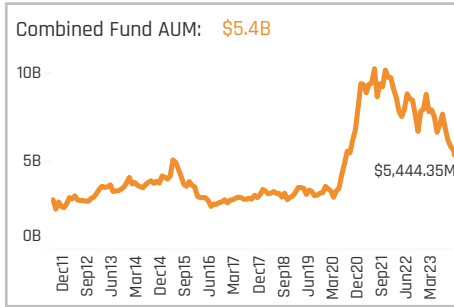
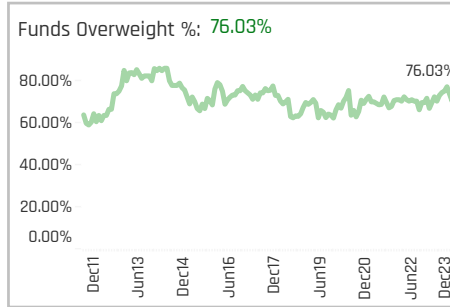
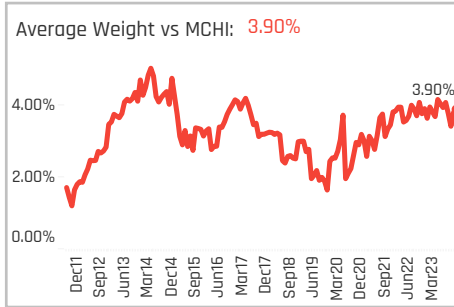
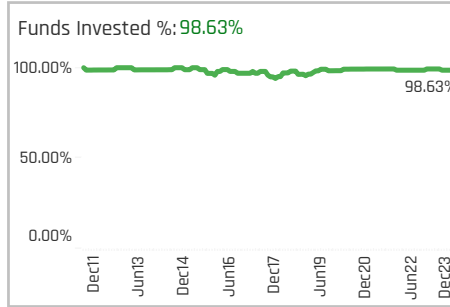
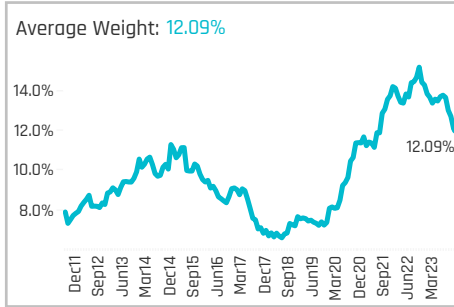
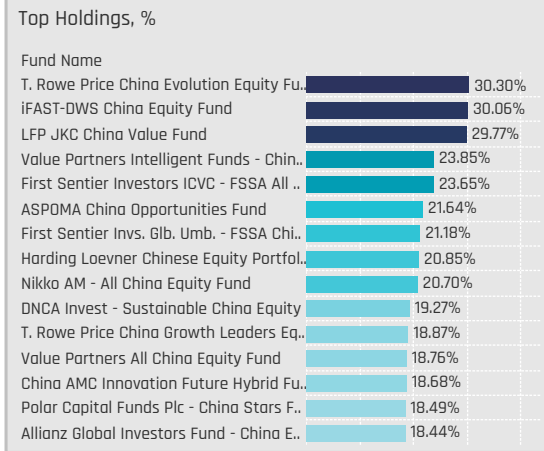
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Property/Casualty Insurance		0.13%	(\$6M)
Investment Managers	0.00%	0.00%	\$0M
Insurance Brokers/Services	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	-0.68%	0.00%	\$0M
Financial Conglomerates	-0.68%	0.00%	\$0M
Finance/Rental/Leasing	-1.37%	0.00%	(\$7M)
Banks	-1.37%	-0.58%	(\$250M)
Investment Banks/Brokers	-2.05%	-0.05%	\$14M
Multi-Line Insurance	-2.05%	-0.83%	(\$70M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Shin Kong China Growth Fund	New	Banks	4.72%
GAM Multistock - China Evolution Eq..	New	Property/Casualty Insurance	3.90%
RWC Funds - China Equity Fund	New	Investment Banks/Brokers	3.45%
Invesco China Equity Fund		Multi-Line Insurance	3.41%
Robeco Capital Growth Funds SICAV..	New	Banks	2.75%
DWS Invest - Chinese Equities		Banks	2.45%
Matthews China Dividend Fund	New	Property/Casualty Insurance	2.08%
Pictet - China Equities		Banks	-5.08%
Quilter Investors OEIC - China Equity..		Multi-Line Insurance	-5.16%
LO Funds - China High Conviction		Banks	-5.37%
FIVV - Aktien - China - Select - UI		Investment Banks/Brokers	-6.30%
GAM Multistock - China Evolution Eq..		Multi-Line Insurance	-6.94%
Invesco China Equity Fund		Banks	-8.31%
Invesco Funds - China Focus Equity ..		Banks	-9.31%

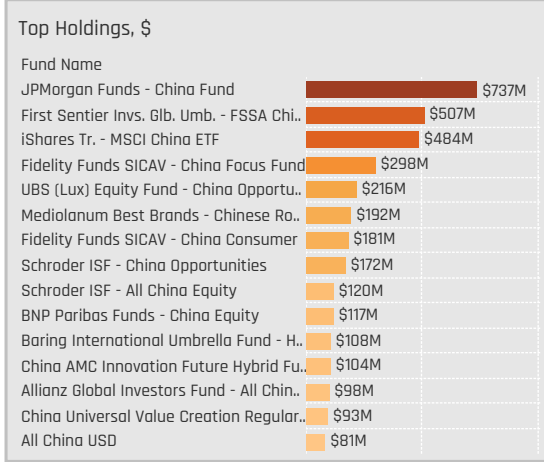
Largest Fund Level Stock Inflows/Outflows, \$

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
All China USD	Hong Kong Exchanges & ..	New	\$41M
JPMorgan Funds - China Fund	China Merchants Bank C..		\$38M
UBS (Lux) Equity Fund - China Opp..	Hong Kong Exchanges & ..		\$35M
Fidelity Funds SICAV - China Consu..	Ping An Insurance (Group..		\$21M
Baring International Umbrella Fund..	China Construction Bank ..		\$17M
iShares Tr. - MSCI China ETF	Ping An Insurance (Group..		(\$18M)
Baring International Umbrella Fund..	Industrial and Commerci..	Close	(\$18M)
iShares Tr. - MSCI China ETF	Bank of China Limited Cl..		(\$20M)
Fidelity Funds SICAV - China Consu..	AIA Group Limited		(\$26M)
BlackRock Global Funds - China Fun..	China Merchants Bank C..		(\$28M)
iShares Tr. - MSCI China ETF	China Construction Bank ..		(\$38M)
Fidelity Funds SICAV - China Consu..	Hong Kong Exchanges & ..		(\$53M)



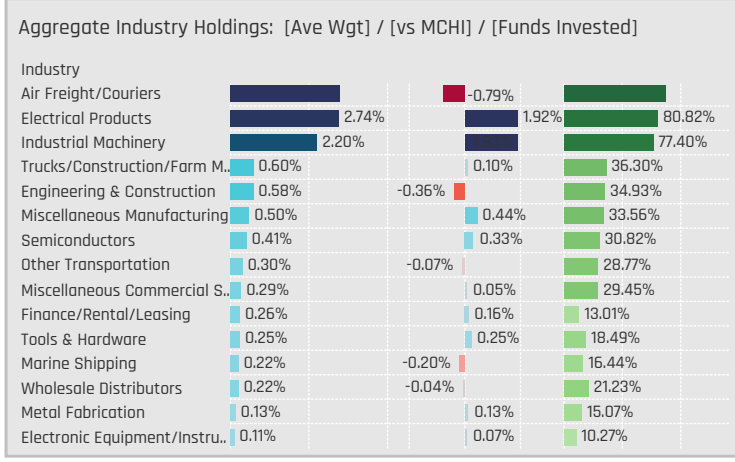
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	80.14%	2.26%	-0.57%	\$1,187M
300750-CN	Contemporary Amperex Tech..	59.59%	1.07%	0.74%	\$472M
300124-CN	Shenzhen Inovance Technola..	39.73%	0.66%	0.61%	\$318M
600406-CN	NARI Technology Co., Ltd. Clas..	34.93%	0.61%	0.53%	\$208M
300274-CN	Sungrow Power Supply Co., Lt..	26.03%	0.31%	0.25%	\$101M
002027-CN	Focus Media Information Tech..	23.29%	0.36%	0.32%	\$151M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	19.86%	0.31%	-0.17%	\$151M
002050-CN	Zhejiang Sanhua Intelligent C..	17.81%	0.37%	0.35%	\$207M
000651-CN	Gree Electric Appliances, Inc. o..	15.07%	0.20%	0.15%	\$83M
600885-CN	Hongfa Technology Co., Ltd. C..	14.38%	0.21%	0.20%	\$117M
390-HK	China Railway Group Limited ..	13.01%	0.11%	0.01%	\$23M
3898-HK	Zhuzhou CRRC Times Electric ..	13.01%	0.13%	0.04%	\$61M
669-HK	Techtronic Industries Co., Ltd..	12.33%	0.23%	0.23%	\$105M
3993-HK	CMOC Group Ltd. Class H	12.33%	0.11%	0.00%	\$23M
688777-CN	Zhejiang Supcon Technology ..	11.64%	0.09%	0.07%	\$72M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
iFAST-DWS China Equity Fund	000157-CN	Zoomlion Heavy Indus..	9.35%
iFAST-DWS China Equity Fund	1138-HK	COSCO SHIPPING Ener..	8.81%
ASPOMA China Opportunities Fund	HOLI-US	Hollysys Automation T..	8.03%
LBPAM ISR Actions Croissance Chine	300274-CN	Sungrow Power Suppl..	6.69%
China AMC Innovation Future Hybrid Fu..	300750-CN	Contemporary Amper..	6.67%
RWC Funds - China Equity Fund	002027-CN	Focus Media Informati..	6.46%
Nikko AM - All China Equity Fund	1157-HK	Zoomlion Heavy Indus..	6.29%
LFP JKC China Value Fund	2588-HK	BOC Aviation Limited	6.28%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	6.00%
LFP JKC China Value Fund	002050-CN	Zhejiang Sanhua Intell..	5.93%
LFP JKC China Value Fund	600406-CN	NARI Technology Co., ..	5.92%
LBPAM ISR Actions Croissance Chine	3690-HK	Meituan Class B	5.88%
Man Funds Plc - GLG China Equity	1590-TW	Airtac International Gr..	5.83%
China Universal Value Creation Regular..	300750-CN	Contemporary Amper..	5.65%
AZ Fund 1 - Equity - China	3690-HK	Meituan Class B	5.47%



Top Industry Holdings, %

Fund Name	Industry	Weight
Fullerton Lux Funds - All China Equities	Industrial Machinery	12.69%
T. Rowe Price China Evolution Equity Fu..	Electrical Products	11.30%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Industrial Machinery	11.21%
Harding Loevner Chinese Equity Portfol..	Industrial Machinery	11.04%
Cathay China Emerging Industries Fund	Industrial Machinery	10.51%
Value Partners All China Equity Fund	Electrical Products	9.96%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Air Freight/Couriers	9.81%
ASPOMA China Opportunities Fund	Electrical Products	9.81%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	Electrical Products	9.70%
iFAST-DWS China Equity Fund	Industrial Machinery	9.35%
iFAST-DWS China Equity Fund	Marine Shipping	8.81%
T. Rowe Price China Growth Leaders Eq..	Electrical Products	8.78%
China AMC Innovation Future Hybrid Fu..	Electrical Products	8.40%
Schroder ISF - All China Equity	Electrical Products	8.34%
WCM China Quality Growth Fund	Industrial Machinery	8.31%

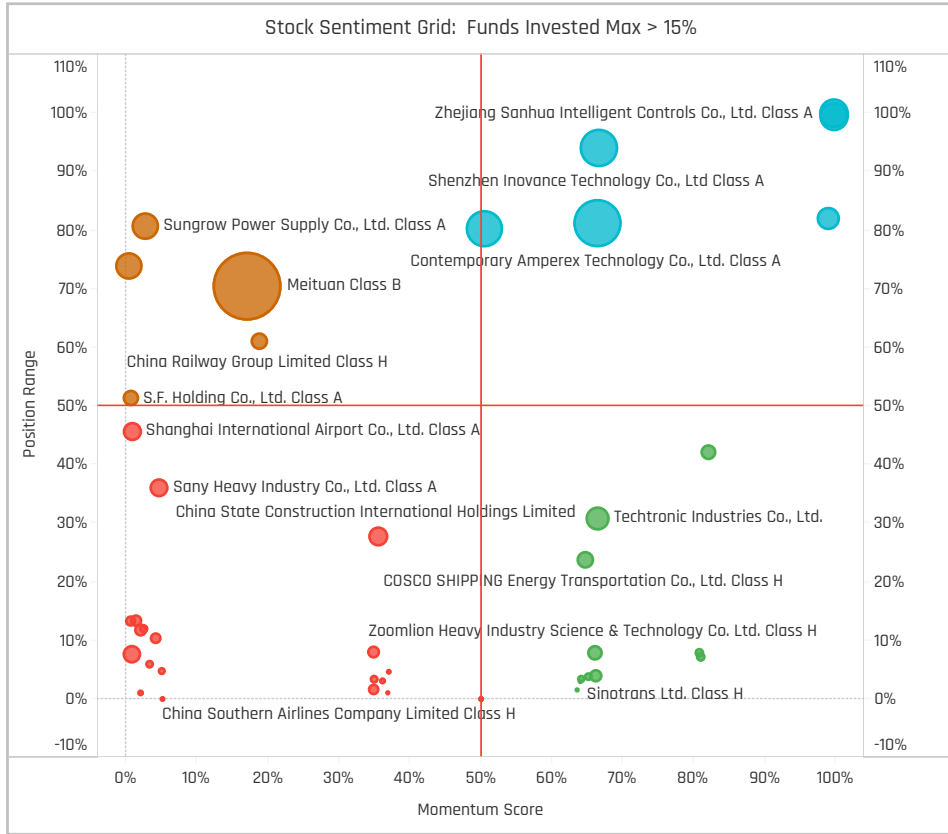
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$202M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$167M
UBS (Lux) Equity Fund - China Opportu..	3690-HK	Meituan Class B	\$103M
Fidelity Funds SICAV - China Focus Fund	2588-HK	BOC Aviation Limited	\$103M
Fidelity Funds SICAV - China Consumer	300124-C..	Shenzhen Inovance Tech..	\$88M
UBS (Lux) Equity Fund - China Opportu..	152-HK	Shenzhen International ..	\$85M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300124-C..	Shenzhen Inovance Tech..	\$78M
First Sentier Invs. Glb. Umb. - FSSA Chi..	669-HK	Techtronic Industries Co..	\$77M
Fidelity Funds SICAV - China Consumer	3690-HK	Meituan Class B	\$68M
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), I..	\$65M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1590-TW	Airtac International Grou..	\$58M
JPMorgan Funds - China Fund	600406-..	NARI Technology Co., Ltd..	\$54M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1882-HK	Haitian International Hol..	\$54M
JPMorgan Funds - China Fund	002027-C..	Focus Media Informatio..	\$54M
JPMorgan Funds - China Fund	002050-..	Zhejiang Sanhua Intellig..	\$50M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
ASPOMA China Opportunities Fu..		3.56%
WCM China Quality Growth Fund		3.48%
LFP JKC China Value Fund		3.13%
Templeton China World Fund		2.48%
FTIF SICAV - China Fund		1.68%
Invesco China Equity Fund		1.57%
Nordea 1 - Chinese Equity Fund		1.45%
LO Funds - China High Conviction		-5.90%
Value Partners Intelligent Funds..		-6.18%
Danske Invest China Fund (FI)		-7.07%
Invesco Funds - PRC Equity Fund		-7.47%
Shin Kong China Growth Fund		-8.43%
TT International Funds Plc - Chin..		-9.41%
Cathay China Emerging Industri..		-10.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-1.66%	0.00%	(\$435M)	-0.16%	1.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
002050-CN	Zhejiang Sanhua Intelligent C..	3.42%	0.07%	\$69M
002027-CN	Focus Media Information Tech..	3.42%	0.07%	\$8M
300866-CN	Anker Innovations Technology ..	2.74%	0.04%	\$4M
300750-CN	Contemporary Amperex Techn..	2.74%	-0.27%	\$31M
002028-CN	Sieyuan Electric Co., Ltd. Class..	2.05%	0.03%	\$7M
688459-CN	China Railway Harbin Group of..	1.37%	0.00%	\$0M
688275-CN	Hubei Wanrun New Energy Tec..	1.37%	0.00%	\$0M
3898-HK	Zhuzhou CRRC Times Electric C..	-2.05%	-0.08%	(\$7M)
300012-CN	Centre Testing International G..	-2.05%	-0.03%	(\$52M)
ZTO-US	ZTO Express (Cayman), Inc. Sp..	-2.74%	-0.10%	(\$20M)
002459-CN	JA Solar Technology Co., Ltd. C..	-2.74%	-0.05%	\$7M
002352-CN	S.F. Holding Co., Ltd. Class A	-2.74%	-0.04%	(\$6M)
000651-CN	Gree Electric Appliances, Inc. of..	-2.74%	-0.02%	(\$11M)
300347-CN	Hangzhou Tigermed Consultin..	-4.11%	-0.02%	(\$12M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Allianz Global Investors Fund - ..		\$11M
FTIF SICAV - China Fund		\$9M
Ninety One Glob. Strat. Fd. - All C..		\$8M
Invesco China Equity Fund		\$7M
Pictet - China Equities		\$7M
HSBC CIT - China Multi Asset In..		\$7M
BlackRock Global Funds - China..		\$6M
Invesco Funds - PRC Equity Fund		(\$14M)
PriveEdge - Allianz All China Co..		(\$29M)
BNP Paribas Funds - China Equi..		(\$41M)
JPMorgan Funds - China Fund		(\$42M)
Fidelity Funds SICAV - China Fo..		(\$46M)
Fidelity Funds SICAV - China Co..		(\$63M)
iShares Tr. - MSCI China ETF		(\$13M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LBPAM ISR Actions Croissance Chi..	Contemporary Amperex T..	New	4.06%
Tamarc Qilin SICAV - China Champi..	Anker Innovations Techn..	New	3.99%
ASPOMA China Opportunities Fund	Hollysys Automation Tec..		3.05%
Cathay China Emerging Industries..	Hangcha Group Co., Ltd. ..	New	3.05%
BlackRock Global Funds - China Fu..	Zhejiang Sanhua Intellig..	New	2.98%
LFP JKC China Value Fund	Meituan Class B	New	2.93%
AMG Veritas China Fund	Sungrow Power Supply C..	New	2.86%
Fidelity China Fund (Australia)	Sinotruk Hong Kong Ltd.	Close	-2.62%
Cathay China Emerging Industries..	Sungrow Power Supply C..	Close	-2.99%
RWC Funds - China Equity Fund	Contemporary Amperex T..	Close	-3.17%
Invesco China Equity Fund	Meituan Class B		-3.46%
Cathay China Emerging Industries..	Meituan Class B		-4.38%
TT International Funds Plc - China ..	Meituan Class B		-4.81%
Invesco Funds - China Focus Equit..	Meituan Class B		-4.88%

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

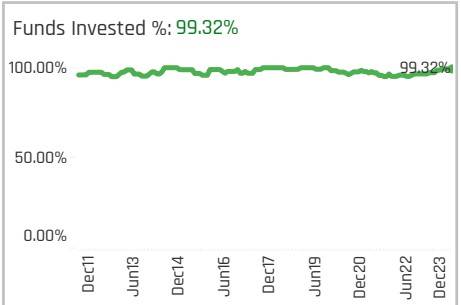
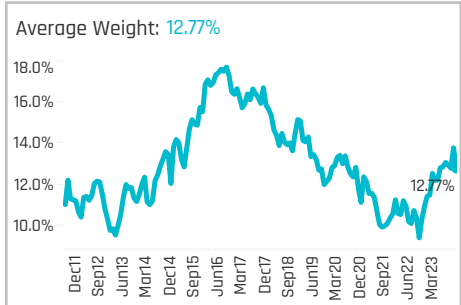
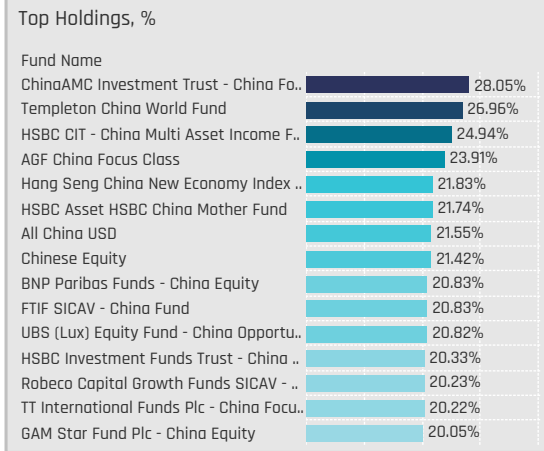
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronic Equipment/Instru..	2.05%	0.02%	\$7M
Wholesale Distributors	1.37%	0.04%	\$17M
Real Estate Development	1.37%	-0.01%	\$0M
Miscellaneous Manufacturing	1.37%	0.06%	\$8M
Aerospace & Defense	1.37%	0.01%	\$1M
Industrial Machinery	0.68%	0.16%	\$42M
Building Products	0.68%	0.00%	\$0M
Semiconductors	-1.37%	-0.11%	(\$33M)
Industrial Specialties	-1.37%	-0.01%	(\$10M)
Electronic Components	-1.37%	-0.02%	(\$6M)
Miscellaneous Commercial S..	-2.74%	-0.03%	(\$63M)
Other Transportation	-3.42%	-0.08%	(\$53M)
Engineering & Construction	-4.11%	-0.17%	(\$37M)
Airlines	-4.29%	-0.07%	(\$13M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..		Industrial Machinery	4.80%
Invesco China Equity Fund	New	Electrical Products	3.17%
LFP JKC China Value Fund	New	Air Freight/Couriers	2.93%
AMG Veritas China Fund	New	Semiconductors	2.86%
WCM China Quality Growth Fund		Electrical Products	2.81%
BlackRock Global Funds - China Fund		Industrial Machinery	2.71%
ASPOMA China Opportunities Fund		Electrical Products	2.69%
Invesco Funds - PRC Equity Fund		Air Freight/Couriers	-3.30%
Invesco China Equity Fund		Air Freight/Couriers	-3.46%
Cathay China Emerging Industries F..		Air Freight/Couriers	-4.38%
TT International Funds Plc - China F..		Air Freight/Couriers	-4.81%
Invesco Funds - China Focus Equity ..		Air Freight/Couriers	-4.88%
TT International Funds Plc - China F..		Electrical Products	-5.65%
Cathay China Emerging Industries F..		Electrical Products	-5.63%

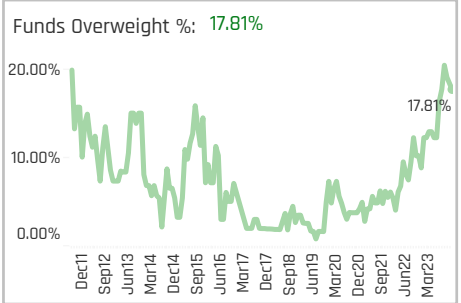
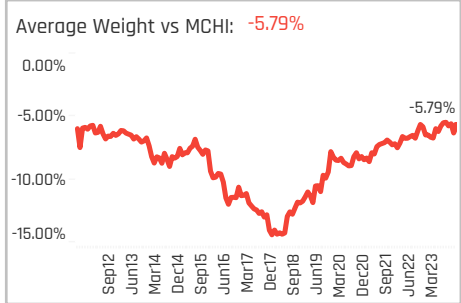
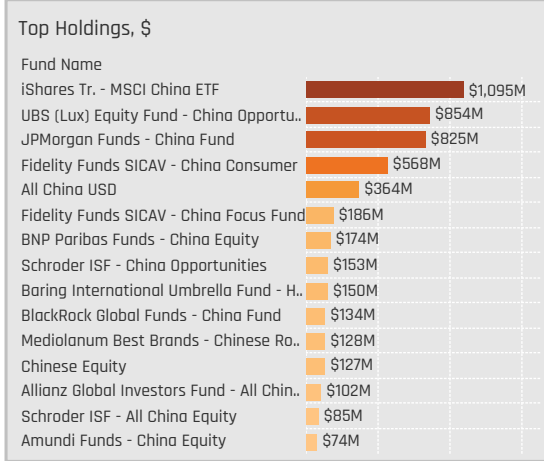
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Contemporary Amperex T..	New	\$62M
JPMorgan Funds - China Fund	Zhejiang Sanhua Intellig..	New	\$49M
JPMorgan Funds - China Fund	Shenzhen Inovance Techn..	New	\$41M
Fidelity Funds SICAV - China Consu..	Shenzhen inovance Tech..		\$30M
BlackRock Global Funds - China Fun..	Zhejiang Sanhua Intellig..	New	\$28M
Fidelity Funds SICAV - China Focus ..	Jingjin Environmental Pr..		\$21M
Baring International Umbrella Fund..	Aluminum Corporation of..	New	\$16M
JPMorgan Funds - China Fund	Shenzhen Inovance Tech..		(\$34M)
JPMorgan Funds - China Fund	Airtac International Group	Close	(\$38M)
JPMorgan Funds - China Fund	Suzhou Maxwell Technol..	Close	(\$39M)
JPMorgan Funds - China Fund	Centre Testing Internatio..	Close	(\$41M)
iShares Tr. - MSCI China ETF	Meituan Class B		(\$47M)
Fidelity Funds SICAV - China Focus ..	Sinotruk Hong Kong Ltd.		(\$56M)
Fidelity Funds SICAV - China Consu..	Meituan Class B		(\$64M)



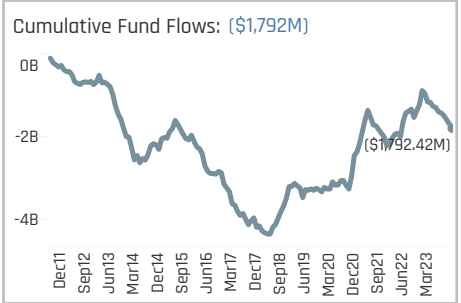
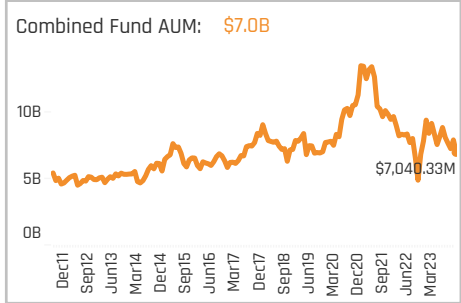
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	89.73%	7.14%	-6.25%	\$4,159M
NTESF-US	NetEase, Inc.	65.07%	2.24%	0.37%	\$1,566M
BIDU-US	Baidu Inc Sponsored ADR Clas..	51.37%	1.28%	-0.51%	\$567M
300059-CN	East Money Information Co., L..	22.60%	0.32%	0.23%	\$121M
BZ-US	Kanzhun Ltd. Sponsored ADR	15.07%	0.36%	0.16%	\$201M
TME-US	Tencent Music Entertainment ..	11.64%	0.14%	-0.23%	\$72M
941-HK	China Mobile Limited	9.59%	0.38%	0.38%	\$55M
IQ-US	IQIYI, Inc. Sponsored ADR Clas..	7.53%	0.10%	-0.02%	\$100M
728-HK	China Telecom Corp. Ltd. Clas..	7.53%	0.25%	0.25%	\$42M
772-HK	China Literature Ltd.	6.16%	0.04%	-0.05%	\$34M
788-HK	China Tower Corp. Ltd. Class H	4.79%	0.05%	-0.20%	\$18M
301313-CN	Guangzhou Frontop Digital Cr..	4.79%	0.00%	0.00%	\$0M
300413-CN	Mango Excellent Media Co., Lt..	4.79%	0.02%	0.00%	\$8M
ATHM-US	Autohome, Inc. Sponsored AD..	4.11%	0.02%	-0.08%	\$8M
WB-US	Weibo Corp. Sponsored ADR C..	2.74%	0.01%	-0.03%	\$6M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	17.93%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	15.85%
AMG Veritas China Fund	700-HK	Tencent Holdings Ltd.	13.97%
HSBC CIT - China Multi Asset Income F..	700-HK	Tencent Holdings Ltd.	13.90%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	13.33%
ChinaAMC Investment Trust - China Fo..	941-HK	China Mobile Limited	11.33%
FTIF SICAV - China Fund	700-HK	Tencent Holdings Ltd.	10.80%
HSBC Investment Funds Trust - China ..	700-HK	Tencent Holdings Ltd.	10.75%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.71%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	10.52%
Mirae Asset Glb. Discovery Fd. - ESG Ch..	700-HK	Tencent Holdings Ltd.	10.50%
EastSpring Investments - China Equity	700-HK	Tencent Holdings Ltd.	10.30%
Liontrust Investment Funds I - China F..	700-HK	Tencent Holdings Ltd.	10.15%
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	10.00%
SMDAM China Tengfei (China Equity Op..	700-HK	Tencent Holdings Ltd.	9.93%



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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Internet Software/Services	11.71%	-6.27%	97.26%
Specialty Telecommunicatio..	0.53%	0.27%	19.18%
Major Telecommunications	0.44%	0.32%	13.70%
Publishing: Books/Magazines	0.05%	-0.05%	10.27%
Packaged Software	0.01%	-0.07%	4.11%
Advertising/Marketing Servi..	0.02%	0.02%	3.42%
Movies/Entertainment	0.01%	-0.01%	2.05%
Wireless Telecommunications	0.00%	0.00%	0.68%
Recreational Products	0.00%	0.00%	0.68%
Publishing: Newspapers	0.00%	-0.01%	0.00%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Templeton China World Fund	Internet Software/Services	26.96%
AGF China Focus Class	Internet Software/Services	23.91%
All China USD	Internet Software/Services	21.41%
HSBC CIT - China Multi Asset Income F..	Internet Software/Services	20.99%
FTIF SICAV - China Fund	Internet Software/Services	20.83%
UBS (Lux) Equity Fund - China Opportu..	Internet Software/Services	20.82%
BNP Paribas Funds - China Equity	Internet Software/Services	20.65%
Robeco Capital Growth Funds SICAV - ..	Internet Software/Services	20.23%
TT International Funds Plc - China Focu..	Internet Software/Services	20.22%
Invesco Funds - China Focus Equity Fu..	Internet Software/Services	19.90%
Liontrust Investment Funds I - China F..	Internet Software/Services	19.31%
T. Rowe Price China Growth Leaders Eq..	Internet Software/Services	19.15%
OP Kiina	Internet Software/Services	18.99%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Internet Software/Services	18.70%
GAM Star Fund Plc - China Equity	Internet Software/Services	18.67%

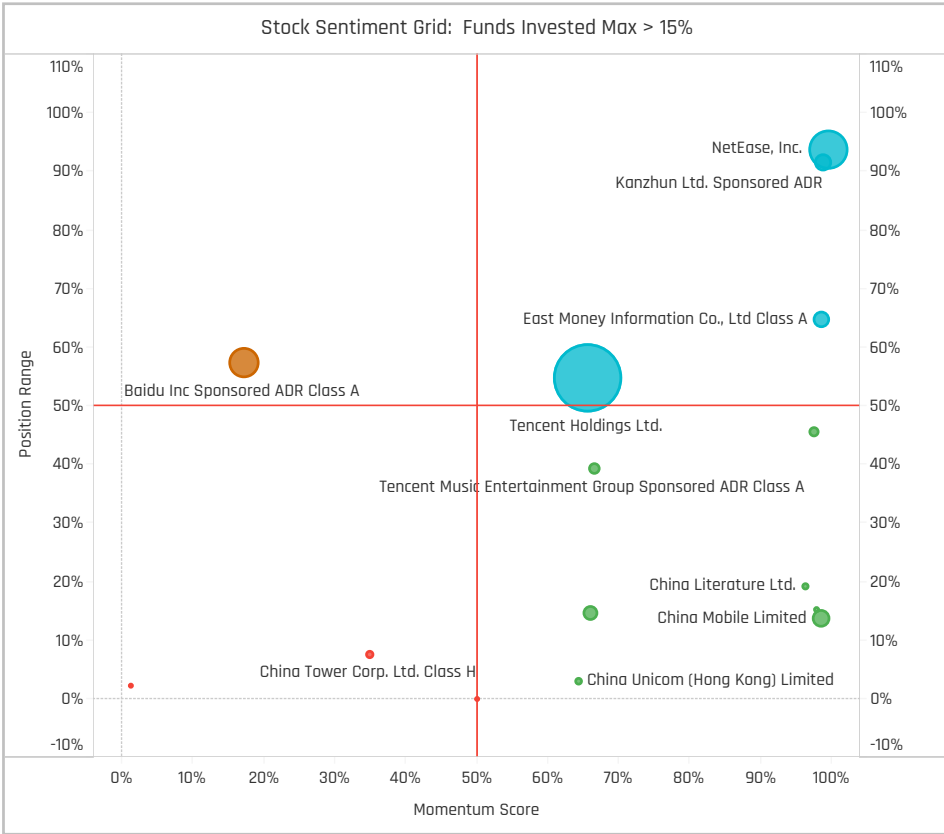
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	\$790M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$442M
UBS (Lux) Equity Fund - China Opportu..	NTESF-US	NetEase, Inc.	\$404M
UBS (Lux) Equity Fund - China Opportu..	700-HK	Tencent Holdings Ltd.	\$395M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$334M
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored AD..	\$166M
All China USD	NTESF-US	NetEase, Inc.	\$165M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$164M
All China USD	700-HK	Tencent Holdings Ltd.	\$162M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$158M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$156M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$111M
iShares Tr. - MSCI China ETF	NTESF-US	NetEase, Inc.	\$110M
iShares Tr. - MSCI China ETF	BIDU-US	Baidu Inc Sponsored AD..	\$105M
Baring International Umbrella Fund - H..	700-HK	Tencent Holdings Ltd.	\$103M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
T. Rowe Price China Evolution Eq..		5.80%
AMG Veritas China Fund		5.08%
LFP JKC China Value Fund	New	4.45%
TT International Funds Plc - Chin..		4.12%
Invesco Funds - China Focus Eq..		4.05%
HSBC CIT - China Multi Asset Inc..		2.87%
Templeton China World Fund		2.76%
Quilter Investors OEIC - China Eq..		-2.90%
ChinaAMC Investment Trust - C..		-3.18%
RWC Funds - China Equity Fund		-3.75%
Fidelity China Fund (Australia)		-4.09%
GAM Multistock - China Evolutio..		-4.67%
Shin Kong China Growth Fund		-5.31%
BlackRock Global Funds - China ..		-5.38%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.05%	0.68%	(\$504M)	-0.04%	5.48%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NTESF-US	NetEase, Inc.	1.37%	0.04%	(\$130M)
688036-CN	Shenzhen Transsion Holding Co..	1.37%	0.02%	\$0M
700-HK	Tencent Holdings Ltd.	0.68%	-0.20%	(\$267M)
ZIP-US	ZipRecruiter, Inc. Class A	0.68%	0.00%	\$0M
ZI-US	ZoomInfo Technologies, Inc. Cl..	0.68%	0.00%	\$0M
SSTK-US	Shutterstock, Inc.	0.68%	0.00%	\$0M
SNAP-US	Snap, Inc. Class A	0.68%	0.00%	\$0M
1981-HK	Cathay Media and Education G..	-0.68%	0.00%	(\$1M)
002624-CN	Perfect World Co., Ltd. Class A	-0.68%	-0.01%	\$0M
603444-CN	G-Bits Network Technology (Xi..	-1.37%	-0.02%	(\$1M)
600556-CN	InMyShaw Digital Technology (.	-1.37%	0.00%	(\$8M)
002555-CN	Wuhu Sanqi Interactive Entert..	-1.37%	-0.03%	(\$4M)
WB-US	Weibo Corp. Sponsored ADR Cl..	-2.05%	-0.02%	(\$5M)
605168-CN	Three's Company Media Group..	-2.05%	-0.03%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$34M
Invesco Funds - China Focus Eq..		\$14M
HSBC CIT - China Multi Asset In..		\$8M
FTIF SICAV - China Fund		\$7M
Pictet - China Equities		\$5M
Allianz Global Investors Fund - ..		\$4M
China Fund		\$3M
PriveEdge - Allianz All China Co..		(\$25M)
JPMorgan Funds - China Fund		(\$33M)
UBS (Lux) Equity Fund - China ..		(\$34M)
BNP Paribas Funds - China Equi..		(\$37M)
Fidelity Funds SICAV - China Fa..		(\$53M)
BlackRock Global Funds - China..		(\$68M)
iShares Tr. - MSCI China ETF		(\$191M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AMG Veritas China Fund	Tencent Holdings Ltd.		4.94%
Invesco Funds - China Focus Equit..	NetEase, Inc.	New	4.81%
LFP JKC China Value Fund	Tencent Holdings Ltd.	New	4.45%
T. Rowe Price China Evolution Equi..	Tencent Music Entertain..	New	4.20%
Cathay China Emerging Industries..	Shenzhen Transsion Hold..	New	3.41%
TT International Funds Plc - China ..	Baidu Inc Sponsored ADR..		3.33%
Jupiter Asset Mgmt. Series Plc - C..	Baidu Inc Sponsored ADR..	New	2.71%
Fidelity China Fund (Australia)	Tencent Holdings Ltd.		-2.63%
Cathay China Emerging Industries..	Baidu Inc Sponsored ADR..	Close	-2.84%
Cathay China Emerging Industries..	Tencent Holdings Ltd.		-3.10%
RWC Funds - China Equity Fund	Baidu Inc Sponsored ADR..		-3.18%
GAM Multistock - China Evolution E..	iQIYI, Inc. Sponsored ADR ..	Close	-3.25%
Danske Invest China Fund (FI)	Tencent Holdings Ltd.		-3.92%
BlackRock Global Funds - China Fu..	Baidu Inc Sponsored ADR..		-4.21%

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

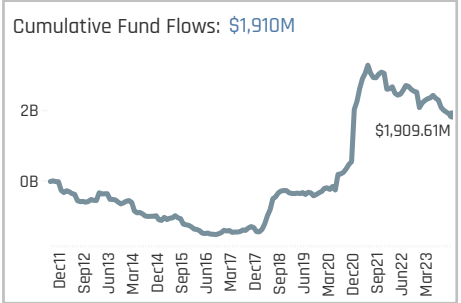
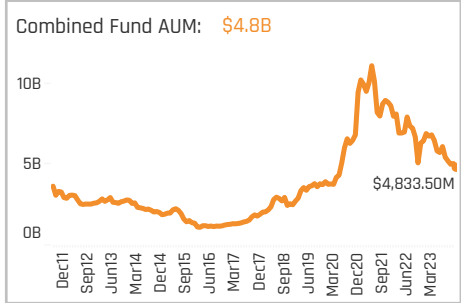
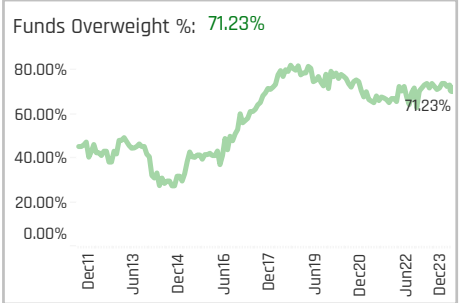
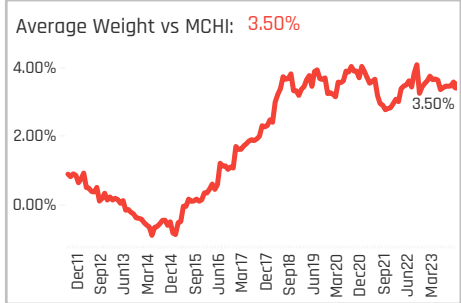
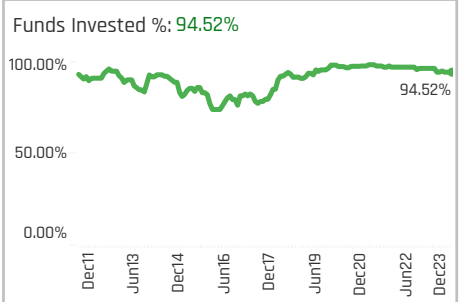
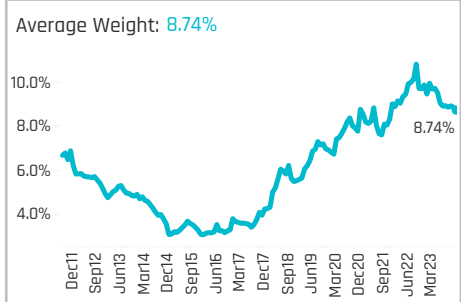
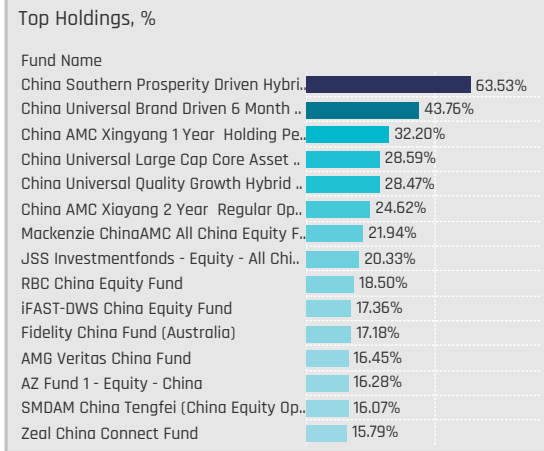
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	0.68%	-0.02%	(\$276M)
Specialty Telecommunicati..	0.68%	0.03%	(\$7M)
Recreational Products	0.68%	0.00%	\$0M
Major Telecommunications	0.68%	0.04%	(\$1M)
Wireless Telecommunications	0.00%	0.00%	(\$1M)
Publishing: Newspapers	0.00%	0.00%	\$1M
Publishing: Books/Magazines	0.00%	0.00%	\$1M
Movies/Entertainment	-0.68%	0.00%	\$0M
Packaged Software	-2.74%	-0.06%	(\$7M)
Advertising/Marketing Servi..	-3.42%	-0.03%	(\$14M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
T. Rowe Price China Evolution Equity..		Internet Software/Services	5.80%
AMG Veritas China Fund		Internet Software/Services	5.08%
LFP JKC China Value Fund	New	Internet Software/Services	4.45%
TT International Funds Plc - China F..		Internet Software/Services	4.12%
Invesco Funds - China Focus Equity ..		Internet Software/Services	4.05%
China Fund		Internet Software/Services	3.57%
Cathay China Emerging Industries F..	New	Major Telecommunications	3.41%
GAM Multistock - China Evolution Eq..		Internet Software/Services	-2.27%
Quilter Investors OEIC - China Equity..		Internet Software/Services	-2.90%
Shin Kong China Growth Fund	Close	Packaged Software	-2.97%
RWC Funds - China Equity Fund		Internet Software/Services	-3.76%
Fidelity China Fund (Australia)		Internet Software/Services	-4.09%
BlackRock Global Funds - China Fund		Internet Software/Services	-5.38%
Cathay China Emerging Industries F..		Internet Software/Services	-5.94%

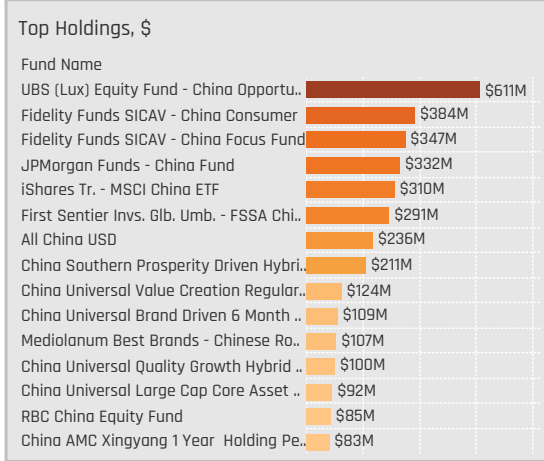
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	iQIYI, Inc. Sponsored ADR ..		\$32M
JPMorgan Funds - China Fund	Baidu Inc Sponsored ADR..		\$28M
Invesco Funds - China Focus Equity..	NetEase, Inc.	New	\$14M
Fidelity Funds SICAV - China Consu..	NetEase, Inc.		\$11M
FTIF SICAV - China Fund	Baidu Inc Sponsored ADR..		\$9M
BNP Paribas Funds - China Equity	Kanzhun Ltd. Sponsored ..	New	\$8M
BlackRock Global Funds - China Fun..	Tencent Music Entertain..		\$8M
BNP Paribas Funds - China Equity	Tencent Holdings Ltd.		(\$23M)
iShares Tr. - MSCI China ETF	Baidu Inc Sponsored ADR..		(\$26M)
iShares Tr. - MSCI China ETF	NetEase, Inc.		(\$30M)
Fidelity Funds SICAV - China Focus ..	Tencent Holdings Ltd.		(\$38M)
UBS (Lux) Equity Fund - China Opp..	NetEase, Inc.		(\$39M)
BlackRock Global Funds - China Fun..	Baidu Inc Sponsored ADR..		(\$46M)
iShares Tr. - MSCI China ETF	Tencent Holdings Ltd.		(\$130M)



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..	66.44%	2.87%	1.90%	\$1,757M
291-HK	China Resources Beer (Holdin..	37.67%	0.54%	0.16%	\$263M
2319-HK	China Mengniu Dairy Co., Ltd.	37.67%	0.52%	0.08%	\$349M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	28.08%	0.41%	0.17%	\$155M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	28.08%	0.51%	0.26%	\$167M
000568-CN	Luzhou Laojiao Company Limi..	24.65%	0.54%	0.41%	\$284M
600887-CN	Inner Mongolia Yili Industrial ..	21.23%	0.38%	0.31%	\$117M
6618-HK	JD Health International, Inc.	12.33%	0.07%	-0.23%	\$97M
603605-CN	Praya Cosmetics Co., Ltd. Clas..	11.64%	0.15%	0.15%	\$87M
603345-CN	Fujian Anjoy Foods Co. Ltd. Cl..	10.96%	0.12%	0.10%	\$109M
600809-CN	Shanxi Xinghuacun Fen Wine ..	9.59%	0.20%	0.06%	\$79M
3331-HK	Vinda International Holdings ..	9.59%	0.12%	0.09%	\$28M
6186-HK	China Feihe Limited	8.90%	0.07%	-0.03%	\$14M
603939-CN	Yifeng Pharmacy Chain Co Lt..	8.90%	0.10%	0.08%	\$72M
1579-HK	Yihai International Holding Ltd.	8.90%	0.04%	0.04%	\$82M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
RBC China Equity Fund	300765-CN	CSPC Innovation Phar..	14.58%
China AMC Xinyang 1 Year Holding Pe...	600519-CN	Kweichow Moutai Co., ..	12.84%
China Southern Prosperity Driven Hybr...	600519-CN	Kweichow Moutai Co., ..	11.54%
All China USD	600519-CN	Kweichow Moutai Co., ..	10.88%
UBS (Lux) Equity Fund - China Opportu..	600519-CN	Kweichow Moutai Co., ..	10.80%
China Universal Brand Driven 6 Month ..	600519-CN	Kweichow Moutai Co., ..	10.68%
China Southern Prosperity Driven Hybr...	000568-CN	Luzhou Laojiao Comp...	10.05%
Veritas Funds Plc - China Fund	600519-CN	Kweichow Moutai Co., ..	9.82%
JSS Investmentfonds - Equity - All Chi..	600519-CN	Kweichow Moutai Co., ..	9.68%
China Southern Prosperity Driven Hybr...	600809-CN	Shanxi Xinghuacun Fe..	9.44%
China Southern Prosperity Driven Hybr...	000596-CN	Anhui Gujing Distillery ..	9.11%
China Universal Large Cap Core Asset ..	000568-CN	Luzhou Laojiao Comp...	8.63%
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., ..	8.40%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., ..	8.29%
China Universal Quality Growth Hybrid ..	600519-CN	Kweichow Moutai Co., ..	8.23%

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

Industry	Ave Wgt (%)	[vs MCHI]	[Funds Invested]
Beverages: Alcoholic	5.74%	0.15%	49.32%
Food: Meat/Fish/Dairy	0.92%	0.34%	33.55%
Agricultural Commodities/Mi...	0.71%	0.19%	28.08%
Household/Personal Care	0.37%	0.23%	20.55%
Food: Specialty/Candy	0.35%	-0.58%	16.44%
Beverages: Non-Alcoholic	0.26%	0.09%	15.07%
Drugstore Chains	0.17%	0.03%	12.33%
Food: Major Diversified	0.07%	0.03%	12.33%
Medical/Nursing Services	0.07%	-0.23%	12.33%
Pharmaceuticals: Major	0.04%	0.02%	4.79%
Electrical Products	0.03%	0.03%	3.42%
Food Retail	0.01%	0.01%	2.74%
Tobacco	0.01%	-0.08%	3.42%
Specialty Stores	0.00%	0.00%	0.68%
Chemicals: Specialty	0.00%	-0.01%	1.37%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
China Southern Prosperity Driven Hybr...	Beverages: Alcoholic	47.34%
China Universal Brand Driven 6 Month ..	Beverages: Alcoholic	34.46%
China AMC Xinyang 1 Year Holding Pe...	Beverages: Alcoholic	27.58%
China Universal Large Cap Core Asset ..	Beverages: Alcoholic	27.49%
China Universal Quality Growth Hybrid ..	Beverages: Alcoholic	24.35%
China AMC Xiayang 2 Year Regular Op...	Beverages: Alcoholic	20.38%
JSS Investmentfonds - Equity - All Chi..	Beverages: Alcoholic	20.33%
Mackenzie ChinaAMC All China Equity F...	Beverages: Alcoholic	18.43%
Veritas Funds Plc - China Fund	Beverages: Alcoholic	14.97%
RBC China Equity Fund	Food: Specialty/Candy	14.58%
AMG Veritas China Fund	Beverages: Alcoholic	14.46%
China Universal Value Creation Regular..	Beverages: Alcoholic	13.71%
UBS (Lux) Equity Fund - China Opportu..	Beverages: Alcoholic	13.54%
All China USD	Beverages: Alcoholic	13.43%
AZ Fund 1 - Equity - China	Beverages: Alcoholic	12.39%

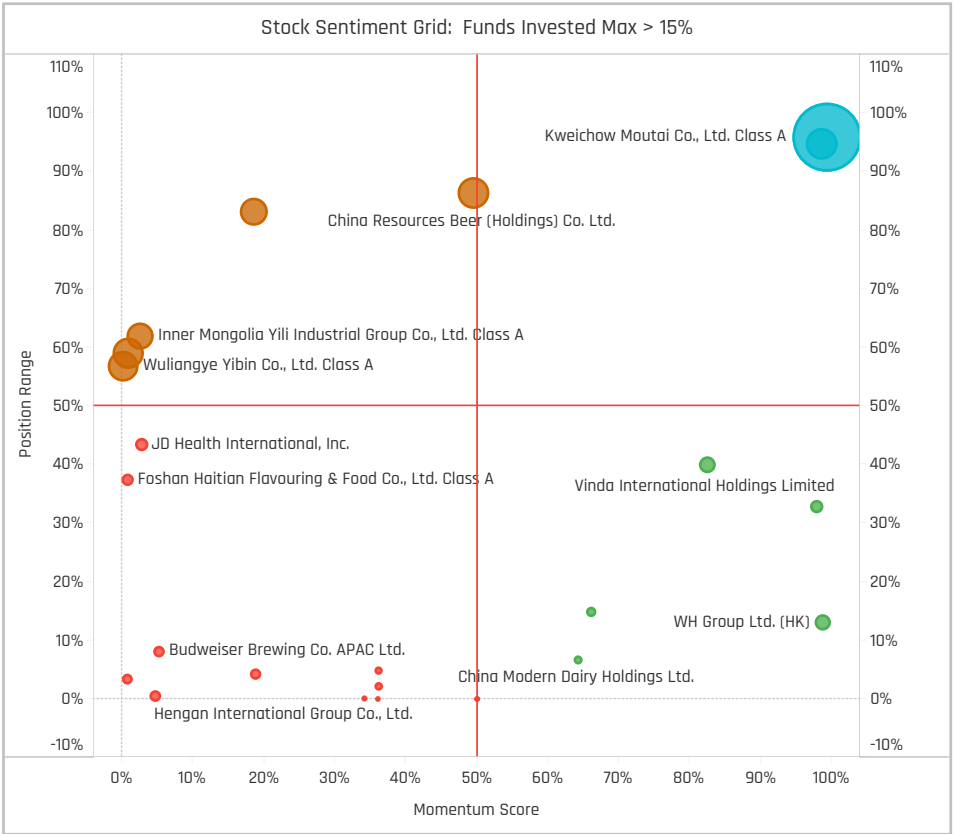
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportu..	600519-C..	Kweichow Moutai Co., Lt..	\$443M
All China USD	600519-C..	Kweichow Moutai Co., Lt..	\$184M
Fidelity Funds SICAV - China Consumer	600519-C..	Kweichow Moutai Co., Lt..	\$178M
JPMorgan Funds - China Fund	600519-C..	Kweichow Moutai Co., Lt..	\$116M
UBS (Lux) Equity Fund - China Opportu..	200596-..	Anhui Gujing Distillery C..	\$105M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$101M
First Sentier Invs. Glb. Umb. - FSSA Chi..	2319-HK	China Mengniu Dairy Co...	\$93M
JPMorgan Funds - China Fund	000568-..	Luzhou Laojiao Compan...	\$72M
RBC China Equity Fund	300765-C..	CSPC Innovation Pharm...	\$67M
Mediolanum Best Brands - Chinese Ro...	600519-C..	Kweichow Moutai Co., Lt..	\$64M
JPMorgan Funds - China Fund	6618-HK	JD Health International, ..	\$62M
iShares Tr. - MSCI China ETF	600519-C..	Kweichow Moutai Co., ..	\$57M
China Universal Value Creation Regular..	000568-..	Luzhou Laojiao Compan...	\$56M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co...	\$56M
UBS (Lux) Equity Fund - China Opportu..	1579-HK	Yihai International Holdi...	\$55M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
RBC China Equity Fund		8.20%
Fidelity China Fund (Australia)		7.14%
Shin Kong China Growth Fund		4.88%
JSS Investmentfonds - Equity - ..		4.47%
Fidelity Funds SICAV - China Fac..		3.12%
RWC Funds - China Equity Fund	New	2.58%
China Southern Prosperity Drive..		2.51%
BlackRock Global Funds - China ..		-3.34%
Janus Henderson Horizon Fund ..		-3.48%
Nomura China Opportunities Fu..		-3.88%
Fidelity Funds SICAV - China Co..		-3.94%
Fidelity Inv. Funds - China Cons..		-4.13%
WCM China Quality Growth Fund		-7.52%
Invesco China Equity Fund		-7.72%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.31%	0.00%	(\$481M)	0.11%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000568-CN	Luzhou Laojiao Company Limit..	2.05%	0.01%	(\$7M)
973-HK	L'Occitane International S.A.	1.37%	0.02%	\$4M
603369-CN	Jiangsu King's Luck Brewery J..	1.37%	0.01%	\$2M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	1.37%	0.36%	(\$79M)
291-HK	China Resources Beer (Holdin..	0.68%	-0.23%	(\$4M)
0R-FR	L'Oreal S.A.	0.68%	0.00%	\$0M
6186-HK	China Feihe Limited	0.68%	0.01%	\$2M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	-2.05%	0.00%	\$24M
220-HK	Uni-President China Holdings L..	-2.05%	-0.05%	(\$53M)
000799-CN	Jiugui Liquor Co., Ltd. Class A	-2.05%	-0.01%	(\$13M)
603288-CN	Foshan Haitian Flavouring & F..	-2.74%	-0.03%	(\$91M)
600887-CN	Inner Mongolia Yili Industrial G..	-2.74%	0.00%	\$3M
2319-HK	China Mengniu Dairy Co., Ltd.	-2.74%	-0.15%	(\$57M)
000858-CN	Wuliangye Yibin Co., Ltd. Class..	-4.79%	-0.11%	(\$44M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$53M
First Sentier Invs. Glb. Umb. - F..		\$19M
Pictet - China Equities		\$9M
JSS Investmentfonds - Equity - ..		\$6M
Schroder ISF - China Opportuni..		\$3M
FTIF SICAV - China Fund		\$3M
First Sentier Investors ICVC - F..		\$3M
Chinese Equity		(\$19M)
BNP Paribas Funds - China Equi..		(\$22M)
PrivilEdge - Allianz All China Co..		(\$26M)
BlackRock Global Funds - China..		(\$30M)
iShares Tr. - MSCI China ETF		(\$74M)
JPMorgan Funds - China Fund		(\$135M)
Fidelity Funds SICAV - China Co..		(\$151M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RBC China Equity Fund	CSPC Innovation Pharma..		9.50%
Fidelity China Fund (Australia)	WH Group Ltd. (HK)		5.28%
RBC Funds (Lux) - China Equity	Kweichow Moutai Co., Lt..	New	2.75%
China Southern Prosperity Driven ..	Shanxi Xinghuacun Fen ..		2.63%
RWC Funds - China Equity Fund	China Mengniu Dairy Co., ..	New	2.58%
Mackenzie ChinaAMC All China Eq..	L'Occitane International ..	New	2.46%
Fidelity China Fund (Australia)	China Mengniu Dairy Co., ..		2.43%
Mackenzie ChinaAMC All China Eq..	Luzhou Laojiao Company..		-2.63%
JSS Investmentfonds - Equity - All..	Wuliangye Yibin Co., Ltd. ..	Close	-2.66%
Nomura China Opportunities Fund	Fujian Anjoy Foods Co. Lt..	Close	-2.83%
WCM China Quality Growth Fund	Angel Yeast Co., Ltd. Clas..	Close	-2.90%
WCM China Quality Growth Fund	China Mengniu Dairy Co., ..	Close	-3.09%
Invesco China Equity Fund	Uni-President China Holdi..		-3.28%
Invesco China Equity Fund	Tingyi (Cayman Islands) ..		-3.41%

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

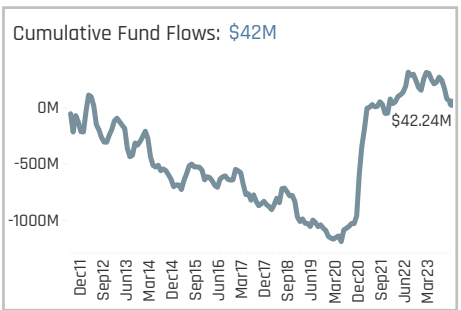
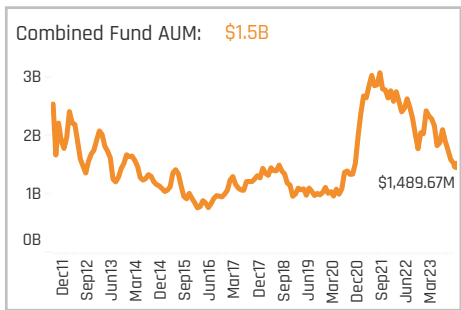
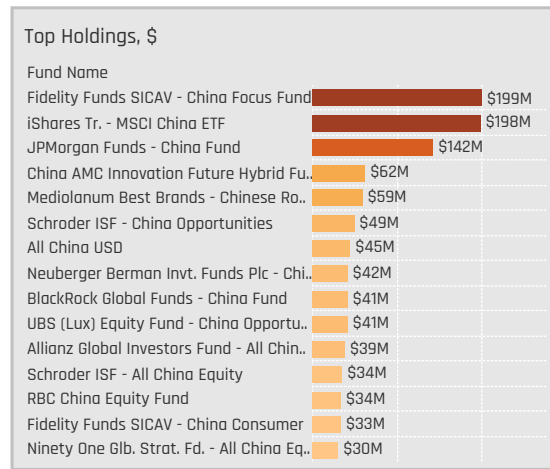
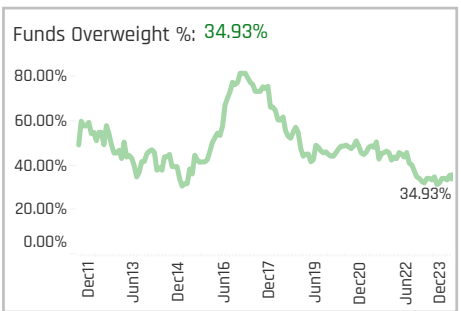
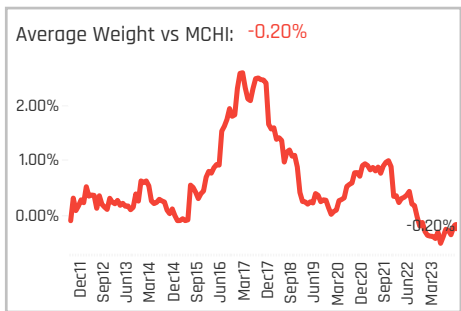
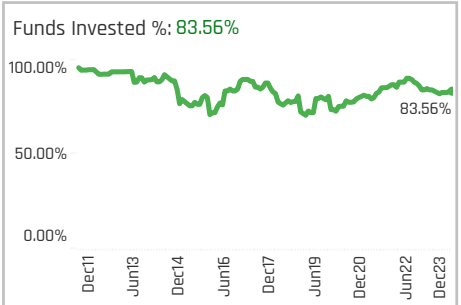
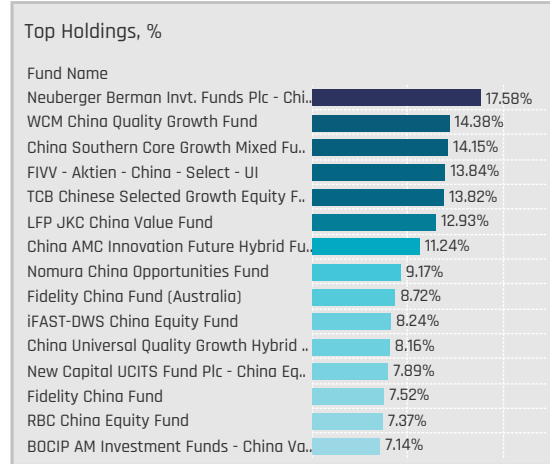
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Electrical Products	0.68%	-0.01%	\$0M
Tobacco	0.00%	0.00%	(\$1M)
Specialty Stores	0.00%	0.00%	\$0M
Food: Major Diversified	0.00%	0.00%	\$16M
Drugstore Chains	0.00%	0.03%	\$13M
Chemicals: Specialty	0.00%	0.00%	\$0M
Beverages: Alcoholic	0.00%	0.06%	(\$256M)
Food Retail	-1.37%	-0.01%	(\$7M)
Household/Personal Care	-2.05%	0.03%	\$14M
Agricultural Commodities/Mi..	-2.05%	0.02%	\$6M
Medical/Nursing Services	-2.05%	-0.02%	(\$34M)
Beverages: Non-Alcoholic	-2.74%	-0.07%	(\$61M)
Food: Meat/Fish/Dairy	-3.42%	-0.11%	(\$36M)
Food: Specialty/Candy	-4.11%	0.00%	(\$138M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
RBC China Equity Fund		Food: Specialty/Candy	9.50%
Fidelity China Fund (Australia)		Food: Meat/Fish/Dairy	7.72%
Shin Kong China Growth Fund		Beverages: Alcoholic	4.88%
JSS Investmentfonds - Equity - All ..		Beverages: Alcoholic	4.47%
China Southern Prosperity Driven H..		Beverages: Alcoholic	2.90%
RWC Funds - China Equity Fund	New	Food: Meat/Fish/Dairy	2.58%
Mackenzie ChinaAMC All China Equi..	New	Household/Personal Care	2.46%
WCM China Quality Growth Fund	Close	Food: Meat/Fish/Dairy	-3.09%
Quilter Investors OEIC - China Equity..		Beverages: Alcoholic	-3.12%
BlackRock Global Funds - China Fund		Beverages: Alcoholic	-3.23%
Mackenzie ChinaAMC All China Equi..		Beverages: Alcoholic	-3.38%
Janus Henderson Inv. Fds. Series I ..		Beverages: Alcoholic	-3.93%
Janus Henderson Horizon Fund - Ch..		Beverages: Alcoholic	-4.05%
Invesco China Equity Fund		Beverages: Non-Alcoholic	-6.69%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	Proya Cosmetics Co., Ltd...		\$27M
Fidelity Funds SICAV - China Focus ..	China Mengniu Dairy Co., ..		\$23M
Fidelity Funds SICAV - China Consu..	China Resources Beer (H..		\$19M
Schroder ISF - China Opportunities	Fujian Anjoy Foods Co. Lt..	New	\$17M
Fidelity Funds SICAV - China Focus ..	Yihai International Holdin..	New	\$16M
Fidelity Funds SICAV - China Focus ..	Laobaixing Pharmacy Ch..	New	\$14M
First Sentier Invs. Glb. Umb. - FSSA ..	China Mengniu Dairy Co., ..		\$10M
Fidelity Funds SICAV - China Consu..	Treasury Wine Estates Li..	Close	(\$32M)
Fidelity Funds SICAV - China Consu..	Kweichow Moutai Co., Lt..		(\$36M)
JPMorgan Funds - China Fund	Chacha Food Co Ltd. Clas..	Close	(\$37M)
Fidelity Funds SICAV - China Consu..	Uni-President China Holdi..	Close	(\$37M)
Fidelity Funds SICAV - China Consu..	Foshan Haitian Flavourin..	Close	(\$38M)
JPMorgan Funds - China Fund	Foshan Haitian Flavourin..	Close	(\$40M)
Fidelity Funds SICAV - China Consu..	China Mengniu Dairy Co., ..		(\$63M)

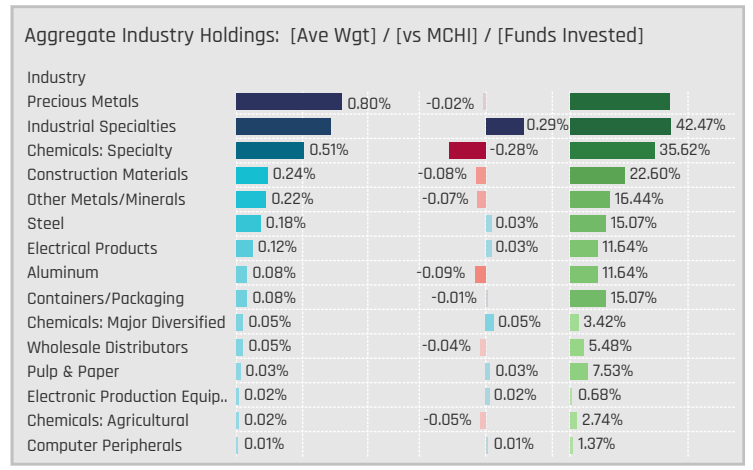


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Cl..	30.14%	0.60%	0.14%	\$301M
600309-CN	Wanhua Chemical Group Co. L..	17.81%	0.33%	0.22%	\$119M
914-HK	Anhui Conch Cement Compan..	11.64%	0.09%	-0.05%	\$75M
300896-CN	IMEIK Technology Developme..	11.64%	0.11%	0.08%	\$57M
1772-HK	Ganfeng Lithium Group Co., Lt..	10.96%	0.03%	-0.05%	\$9M
002271-CN	Beijing Oriental Yuhong Wate..	10.96%	0.09%	0.09%	\$60M
300487-CN	Sunresin New Materials Co., L..	9.59%	0.14%	0.14%	\$83M
300285-CN	Shandong Sinocera Functiona..	9.59%	0.10%	0.10%	\$49M
002812-CN	Yunnan Energy New Material ..	9.59%	0.06%	0.03%	\$27M
600019-CN	Baoshan Iron & Steel Co., Ltd...	6.85%	0.05%	-0.01%	\$38M
358-HK	Jiangxi Copper Company Limi..	6.16%	0.04%	-0.04%	\$46M
301377-CN	Guangdong Dtech Technology..	6.16%	0.00%	0.00%	\$1M
1378-HK	China Hongqiao Group Ltd.	6.16%	0.04%	-0.07%	\$48M
600176-CN	China Jushi Co., Ltd. Class A	5.48%	0.04%	0.01%	\$16M
3323-HK	China National Building Mater..	5.48%	0.02%	-0.07%	\$11M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
TCB Chinese Selected Growth Equity F..	000786-CN	Beijing New Building ..	6.99%
TCB Chinese Selected Growth Equity F..	002601-CN	Lomon Billions Group ..	6.83%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Gro..	6.73%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co...	6.52%
Neuberger Berman Invt. Funds Plc - Chi..	002648-CN	Zhejiang Satellite Petr..	6.16%
Neuberger Berman Invt. Funds Plc - Chi..	600309-CN	Wanhua Chemical Gro..	5.50%
Javelin Select - China	2899-HK	Zijin Mining Group Co...	5.45%
Funds - China Equity Fund	2899-HK	Zijin Mining Group Co...	5.19%
China AMC Innovation Future Hybrid Fu..	603799-CN	Zhejiang Huayou Cob..	4.86%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Gro..	4.46%
China AMC Innovation Future Hybrid Fu..	300855-CN	Jiangsu ToLand Alloy ..	4.33%
RBC China Equity Fund	300487-CN	Sunresin New Material..	4.33%
LFP JKC China Value Fund	300596-CN	Rianlan Corp. Class A	4.03%
Shin Kong China Growth Fund	688234-CN	SICC Co., Ltd. Class A	4.01%
New Capital UCITS Fund Plc - China Eq..	600309-CN	Wanhua Chemical Gro..	3.96%



Top Industry Holdings, %

Fund Name	Industry	Weight
AB All China Equity Portfolio	Precious Metals	2.85%
AB All China Equity Portfolio	Steel	0.78%
AB FCP I - China Low Volatility Equity ..	Aluminum	0.85%
AB FCP I - China Low Volatility Equity ..	Precious Metals	1.74%
AB FCP I - China Low Volatility Equity ..	Steel	0.93%
Aberdeen Std. SICAV I - All China Equit..	Containers/Packaging	0.31%
Aberdeen Std. SICAV I - All China Equit..	Industrial Specialties	1.37%
abrdn SICAV II - China Equities Fund	Containers/Packaging	0.62%
abrdn SICAV II - China Equities Fund	Industrial Specialties	0.88%
All China USD	Construction Materials	0.93%
All China USD	Precious Metals	1.74%
Allianz Global Investors Fund - All Chin..	Construction Materials	0.17%
Allianz Global Investors Fund - All Chin..	Containers/Packaging	0.30%
Allianz Global Investors Fund - All Chin..	Industrial Specialties	2.47%
Allianz Global Investors Fund - All Chin..	Other Metals/Minerals	0.22%

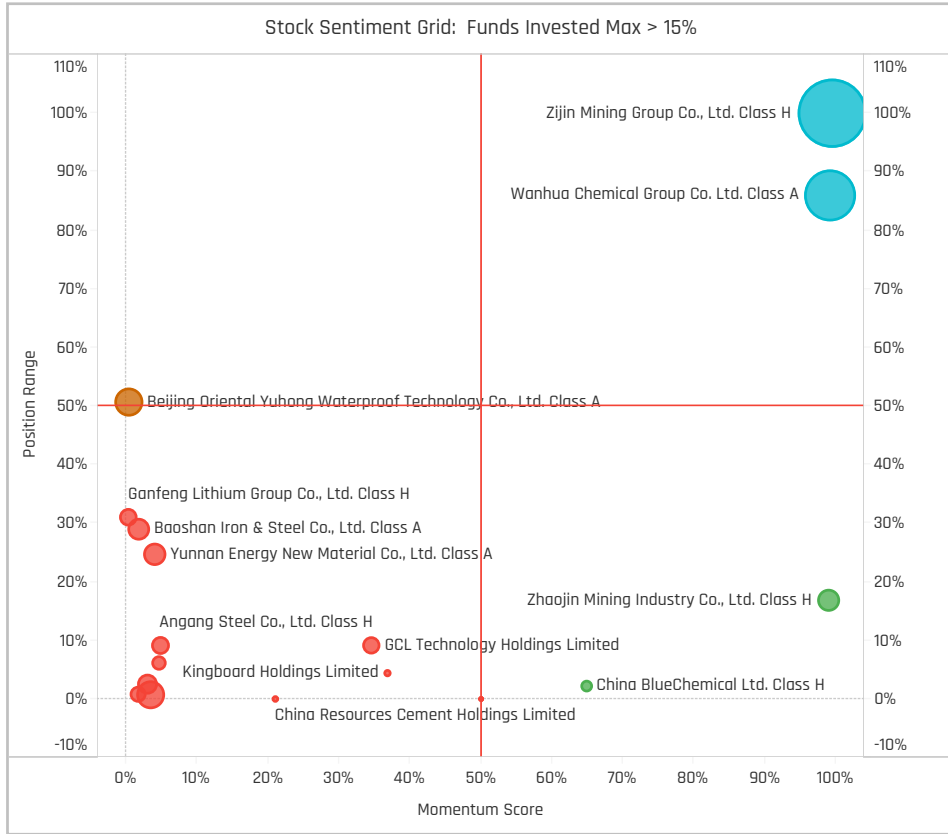
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	300487-..	Sunresin New Materials ..	\$45M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Lt..	\$42M
UBS (Lux) Equity Fund - China Opportu..	914-HK	Anhui Conch Cement Co..	\$41M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group L..	\$39M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Compan..	\$36M
JPMorgan Funds - China Fund	603737-C..	SKSHU Paint Co., Ltd. Cl..	\$36M
Fidelity Funds SICAV - China Focus Fund	002271-CN	Beijing Oriental Yuhong ..	\$36M
JPMorgan Funds - China Fund	600309-..	Wanhua Chemical Group..	\$36M
Mediolanum Best Brands - Chinese Ro..	2899-HK	Zijin Mining Group Co., Lt..	\$32M
All China USD	2899-HK	Zijin Mining Group Co., Lt..	\$29M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Lt..	\$28M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Lt..	\$27M
China AMC Innovation Future Hybrid Fu..	603799-C..	Zhejiang Huayou Cobalt ..	\$27M
Fidelity Funds SICAV - China Consumer	603733-C..	Xianhe Co., Ltd. Class A	\$26M
JPMorgan Funds - China Fund	300896-..	IMEIK Technology Devela..	\$25M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
FIVV - Aktien - China - Select - UI		4.25%
WCM China Quality Growth Fund		3.68%
TT International Funds Plc - Chin..		3.16%
Invesco Funds - PRC Equity Fund	New	3.09%
LO Funds - China High Conviction		2.67%
Chinese Equity		2.56%
Fidelity China Fund (Australia)		-1.94%
Quilter Investors OEIC - China Eq..		-1.95%
Nordea 1 - Chinese Equity Fund		-1.98%
Shin Kong China Growth Fund		-2.15%
E Fund Selection Investment Se..		-2.21%
PrivilEdge - Allianz All China Core		-2.59%
Templeton China World Fund		-3.91%
RBC Funds (Lux) - China Equity		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.03%	0.68%	(\$186M)	0.31%	3.42%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2268-HK	Youyuan International Holding..	4.11%	0.00%	\$0M
300487-CN	Sunresin New Materials Co., Lt..	3.42%	0.02%	\$56M
002430-CN	Hangzhou Oxygen Plant Group..	3.42%	0.03%	\$4M
1818-HK	Zhaojin Mining Industry Co., Lt..	2.05%	0.02%	(\$2M)
2899-HK	Zijin Mining Group Co., Ltd. Cla..	2.05%	0.13%	(\$9M)
688203-CN	Zhejiang Hisun Biomaterials C..	1.37%	0.00%	\$0M
603993-CN	China Molybdenum Co., Ltd. Cl..	1.37%	0.03%	\$24M
358-HK	Jiangxi Copper Company Limit..	-1.37%	-0.01%	(\$4M)
002460-CN	Ganfeng Lithium Co., Ltd. Clas..	-1.37%	-0.01%	(\$12M)
NCM-AU	Newcrest Mining Limited	-2.05%	-0.02%	(\$24M)
914-HK	Anhui Conch Cement Compan..	-2.05%	-0.01%	(\$17M)
2689-HK	Nine Dragons Paper Holdings L..	-2.05%	-0.01%	(\$1M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-4.11%	-0.06%	(\$12M)
002271-CN	Beijing Oriental Yuhong Water..	-5.48%	-0.04%	(\$11M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Chinese Equity		\$18M
Invesco Funds - PRC Equity Fund	New	\$8M
HSBC CIT - China Multi Asset In..		\$5M
JPMorgan Chinese Investment ..		\$2M
Cathay China Emerging Industr..		\$1M
LO Funds - China High Convicti..		\$1M
FIVV - Aktien - China - Select - UI		\$1M
Fidelity Funds SICAV - China Fo..		(\$11M)
Allianz Global Investors Fund - ..		(\$12M)
BNP Paribas Funds - China Equi..		(\$13M)
Baring International Umbrella F..		(\$16M)
PrivilEdge - Allianz All China Co..		(\$19M)
Schroder ISF - China Opportuni..		(\$21M)
iShares Tr. - MSCI China ETF		(\$61M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Shin Kong China Growth Fund	SICC Co., Ltd. Class A	New	4.01%
Fidelity China Fund (Australia)	Beijing Oriental Yuhong ..		3.62%
FIVV - Aktien - China - Select - UI	Rio Tinto Limited	New	2.75%
WCM China Quality Growth Fund	Hangzhou Oxygen Plant ..	New	2.47%
LO Funds - China High Conviction	Zijin Mining Group Co., Lt..	New	2.45%
FIVV - Aktien - China - Select - UI	BHP Group Ltd	New	2.40%
LFP JKC China Value Fund	JCHX MINING MANAGEME..	New	2.39%
Robeco Capital Growth Funds SIC..	Beijing New Building Mat..	Close	-1.97%
Templeton China World Fund	Beijing Oriental Yuhong ..	Close	-2.04%
Shin Kong China Growth Fund	Jiangsu Yoke Technology..	Close	-2.11%
E Fund Selection Investment Serie..	Flat Glass Group Co., Ltd. ..		-2.15%
RBC Funds (Lux) - China Equity	Sunresin New Materials ..		-2.31%
Shin Kong China Growth Fund	Baoshan Iron & Steel Co.,...	Close	-2.58%
Cathay China Emerging Industries..	Zhangjiagang Guangda S..	Close	-3.03%

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

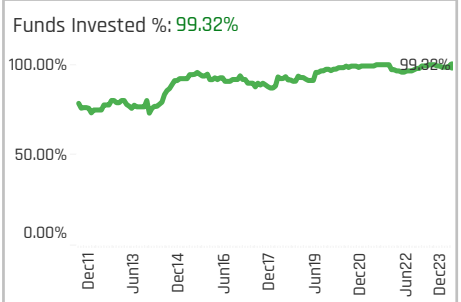
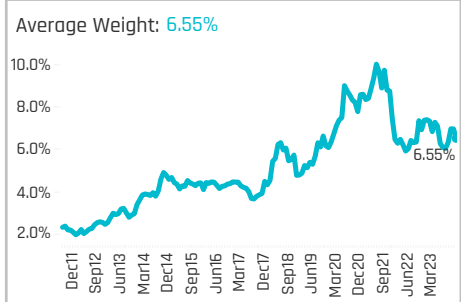
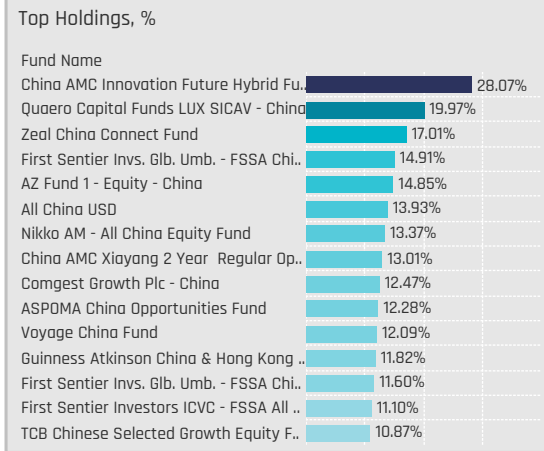
Industry	Change	Flow
Pulp & Paper	5.48%	\$12M
Precious Metals	4.11%	(\$45M)
Wholesale Distributors	1.37%	\$23M
Steel	0.68%	(\$5M)
Chemicals: Major Diversified	0.68%	\$1M
Chemicals: Agricultural	0.68%	\$0M
Industrial Specialties	0.68%	\$37M
Aluminum	0.00%	(\$23M)
Air Freight/Couriers	0.00%	\$1M
Electrical Products	-0.68%	(\$23M)
Construction Materials	-0.68%	(\$31M)
Chemicals: Specialty	-0.68%	(\$49M)
Containers/Packaging	-2.74%	(\$6M)
Other Metals/Minerals	-4.11%	(\$73M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
FIVV - Aktien - China - Select - UI		Steel	4.18%
Shin Kong China Growth Fund	New	Industrial Specialties	4.01%
LFP JKC China Value Fund		Precious Metals	4.01%
Fidelity China Fund (Australia)		Industrial Specialties	3.62%
FIVV - Aktien - China - Select - UI	New	Chemicals: Specialty	3.29%
FIVV - Aktien - China - Select - UI	New	Other Metals/Minerals	2.75%
WCM China Quality Growth Fund	New	Chemicals: Specialty	2.47%
Templeton China World Fund	Close	Industrial Specialties	-2.04%
BlackRock Global Funds - China Fund	Close	Chemicals: Specialty	-2.07%
E Fund Selection Investment Series ..		Industrial Specialties	-2.15%
Shin Kong China Growth Fund	Close	Steel	-2.58%
Cathay China Emerging Industries F..	Close	Other Metals/Minerals	-3.03%
Shin Kong China Growth Fund	Close	Electrical Products	-3.41%
RBC Funds (Lux) - China Equity		Industrial Specialties	-3.57%

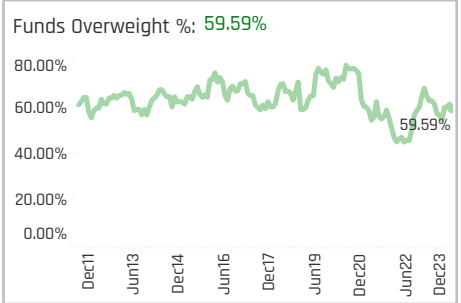
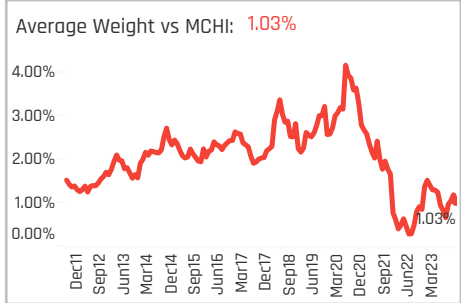
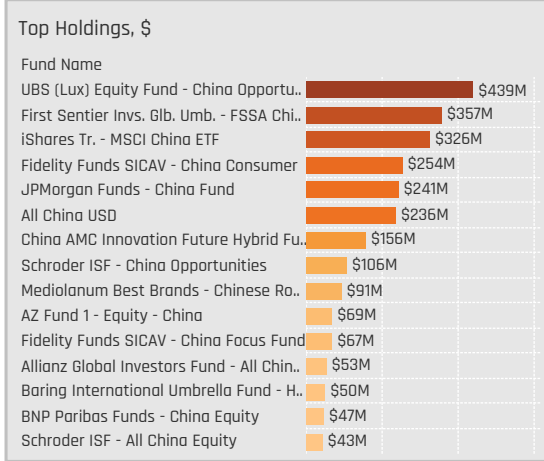
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	Beijing Oriental Yuhong ..		\$56M
JPMorgan Funds - China Fund	Sunresin New Materials ..	New	\$50M
BlackRock Global Funds - China Fun..	China Molybdenum Co., L..		\$17M
Fidelity Funds SICAV - China Consu..	Xianhe Co., Ltd. Class A		\$11M
Mediolanum Best Brands - Chinese..	Zijin Mining Group Co., Lt..		\$8M
Chinese Equity	Beijing New Building Mat..	New	\$7M
Chinese Equity	China Molybdenum Co., L..		\$7M
BlackRock Global Funds - China Fun..	Ganfeng Lithium Co., Ltd..	Close	(\$11M)
Fidelity Funds SICAV - China Focus ..	Anhui Conch Cement Co..	Close	(\$13M)
Schroder ISF - China Opportunities	Zhejiang Huayou Cobalt ..	Close	(\$15M)
Fidelity Funds SICAV - China Focus ..	China Hongqiao Group Lt..		(\$18M)
Fidelity Funds SICAV - China Consu..	Shandong Sinocera Func..		(\$19M)
Fidelity Funds SICAV - China Focus ..	Nickel Mines Ltd.	Close	(\$30M)
JPMorgan Funds - China Fund	Beijing Oriental Yuhong ..	Close	(\$44M)



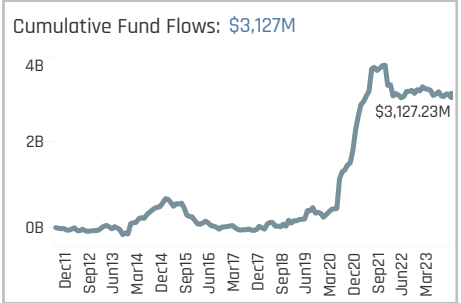
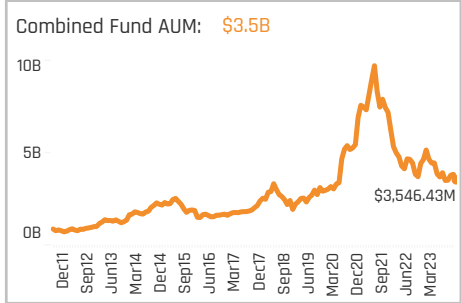
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	54.79%	0.76%	-0.01%	\$378M
300760-CN	Shenzhen Mindray Bio-Medic..	47.26%	0.78%	0.61%	\$408M
2359-HK	WuXi AppTec Co., Ltd. Class H	25.34%	0.33%	0.14%	\$78M
600276-CN	Jiangsu Hengrui Pharmaceuti..	21.23%	0.40%	0.28%	\$103M
603259-CN	WuXi AppTec Co., Ltd. Class A	19.18%	0.28%	0.19%	\$134M
300015-CN	Aier Eye Hospital Group Co., L..	19.18%	0.34%	0.27%	\$218M
1177-HK	Sino Biopharmaceutical Limit..	17.12%	0.22%	-0.03%	\$98M
1801-HK	Innovent Biologics, Inc.	16.44%	0.22%	-0.13%	\$154M
6160-HK	BeiGene Ltd	15.07%	0.21%	-0.31%	\$77M
1093-HK	CSPC Pharmaceutical Group L..	15.07%	0.34%	-0.10%	\$420M
1066-HK	Shandong Weigao Group Med..	15.07%	0.17%	0.05%	\$123M
6078-HK	Hygeia Healthcare Holdings C..	13.70%	0.10%	0.01%	\$62M
1099-HK	Sinopharm Group Co., Ltd. Cla..	13.01%	0.12%	-0.07%	\$81M
9926-HK	Akeso, Inc.	8.90%	0.14%	-0.02%	\$60M
3692-HK	Hansoh Pharmaceutical Grou..	8.90%	0.08%	-0.05%	\$126M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China AMC Innovation Future Hybrid Fu..	300015-CN	Aier Eye Hospital Grou..	22.67%
BOCOM International Fund - Dragon Co..	1515-HK	China Resources Medi..	6.90%
BOCIP AM Investment Funds - China W..	1093-HK	CSPC Pharmaceutical ..	6.25%
Nomura China Opportunities Fund	600276-CN	Jiangsu Hengrui Phar..	5.84%
Neuberger Berman Inv. Funds Plc - Chi..	9926-HK	Akeso, Inc.	5.83%
TCB Chinese Selected Growth Equity F..	300760-CN	Shenzhen Mindray Bio..	5.79%
AZ Fund 1 - Equity - China	002044-CN	Meinian Onehealth He..	5.77%
Quaero Capital Funds LUX SICAV - China	1801-HK	Innovent Biologics, Inc.	5.61%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	300760-CN	Shenzhen Mindray Bio..	5.54%
Nikko AM - All China Equity Fund	002332-CN	Zhejiang Xianju Phar..	5.36%
Zeal China Connect Fund	6160-HK	BeiGene Ltd	5.19%
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical ..	5.08%
TCB Chinese Selected Growth Equity F..	603259-CN	WuXi AppTec Co., Lt..	5.08%
Guinness Atkinson China & Hong Kong ..	867-HK	China Medical System..	5.01%
All China USD	1093-HK	CSPC Pharmaceutical ..	5.01%



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

Industry	Ave Wgt	[vs MCHI]	[Funds Invested]
Pharmaceuticals: Major	2.93%	-0.26%	90.41%
Medical Specialties	1.35%		71.23%
Biotechnology	1.35%	-0.32%	69.86%
Medical/Nursing Services	0.58%	0.48%	31.51%
Pharmaceuticals: Other	0.11%	0.04%	9.59%
Hospital/Nursing Managem..	0.08%	0.08%	9.59%
Miscellaneous Commercial S..	0.05%	0.03%	9.59%
Medical Distributors	0.03%	0.03%	3.42%
Containers/Packaging	0.03%	0.03%	1.37%
Chemicals: Specialty	0.02%	0.00%	3.42%
Information Technology Ser..	0.01%	0.01%	0.68%
Packaged Software	0.00%	0.00%	0.68%

Top Industry Holdings, %

Fund Name	Industry	Percentage
China AMC Innovation Future Hybrid Fu..	Medical/Nursing Services	22.67%
Quaero Capital Funds LUX SICAV - China	Pharmaceuticals: Major	8.77%
GAM Star Fund Plc - China Equity	Pharmaceuticals: Major	8.68%
Comgest Growth Plc - China	Medical Specialties	8.51%
Guinness Atkinson China & Hong Kong ..	Pharmaceuticals: Major	8.23%
Zeal China Connect Fund	Pharmaceuticals: Major	8.14%
Cathay China Emerging Industries Fund	Pharmaceuticals: Major	7.94%
Wellington Mgmt. Fds (IE) Plc - All-Chin..	Medical Specialties	7.45%
WCM China Quality Growth Fund	Pharmaceuticals: Major	7.33%
Nikko AM - All China Equity Fund	Pharmaceuticals: Major	7.24%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Medical Specialties	7.23%
GAM Multistock - China Evolution Equity	Pharmaceuticals: Major	7.22%
China AMC Xiyang 2 Year Regular Op..	Pharmaceuticals: Major	7.08%
Quaero Capital Funds LUX SICAV - China	Biotechnology	6.96%
BOCOM International Fund - Dragon Co..	Hospital/Nursing Managem..	6.90%

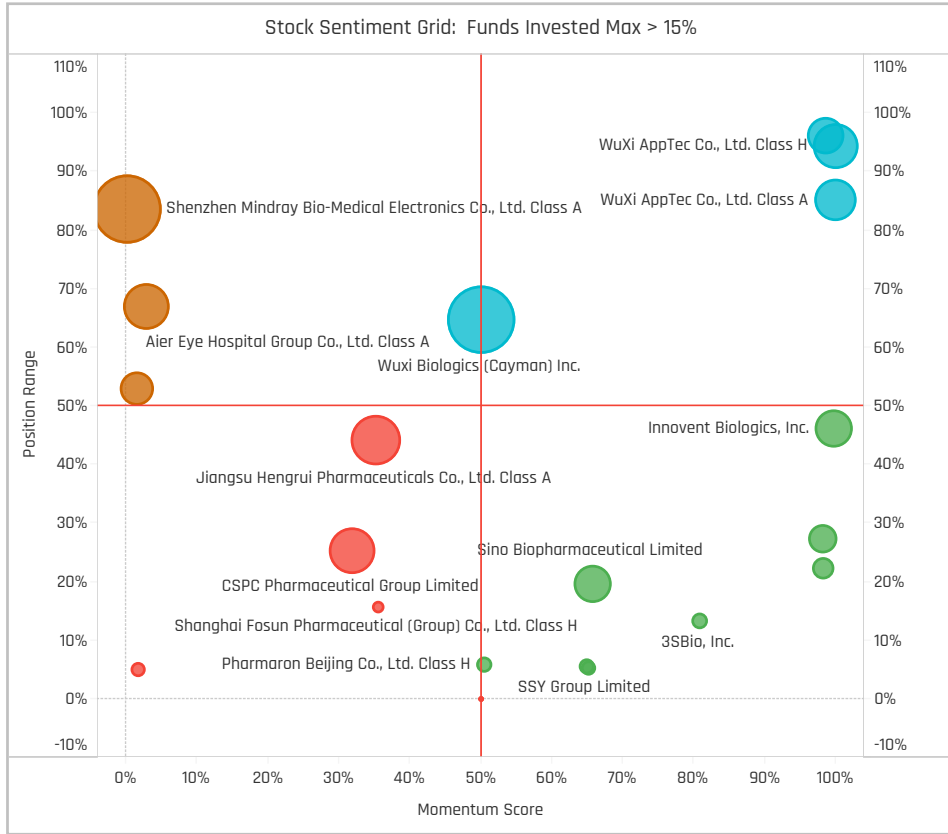
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1093-HK	CSPC Pharmaceutical Gr..	\$208M
China AMC Innovation Future Hybrid Fu..	300015-C..	Aier Eye Hospital Group ..	\$126M
First Sentier Invs. Glb. Umb. - FSSA Chi..	300760-C..	Shenzhen Mindray Bio-..	\$90M
UBS (Lux) Equity Fund - China Opportu..	2005-HK	SSY Group Limited	\$88M
All China USD	1093-HK	CSPC Pharmaceutical Gr..	\$85M
Fidelity Funds SICAV - China Consumer	300760-C..	Shenzhen Mindray Bio-..	\$85M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1093-HK	CSPC Pharmaceutical Gr..	\$76M
JPMorgan Funds - China Fund	2269-HK	Wuxi Biologics (Cayman)..	\$69M
Fidelity Funds SICAV - China Consumer	1801-HK	Innovent Biologics, Inc.	\$66M
Fidelity Funds SICAV - China Consumer	3692-HK	Hansoh Pharmaceutical ..	\$53M
JPMorgan Funds - China Fund	1099-HK	Sinopharm Group Co., Lt..	\$51M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1177-HK	Sino Biopharmaceutical ..	\$49M
JPMorgan Funds - China Fund	000999-..	China Resources Sanjiu ..	\$46M
iShares Tr. - MSCI China ETF	2269-HK	Wuxi Biologics (Cayman)..	\$45M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Grou..	\$45M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - Chinese Equities		3.07%
Danske Invest SICAV - China		3.01%
LBPAM ISR Actions Croissance C..		2.92%
Neuberger Berman Invst. Funds ..		2.66%
Schroder ISF - China Opportuniti..		2.34%
Fidelity Invst. Funds - China Cons..		2.31%
Fidelity Funds SICAV - China Co..		2.31%
JSS Investmentfonds - Equity - ..		-1.85%
Jupiter Asset Mgmt. Series Plc -..		-2.10%
LFP JKC China Value Fund		-2.23%
Jupiter China Fund		-2.37%
HSBC CIT - China Multi Asset Inc..		-3.11%
Harding Loevner Chinese Equity..		-3.16%
Robeco Capital Growth Funds Sl..		-4.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.24%	0.00%	(\$34M)	0.09%	2.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2359-HK	WuXi AppTec Co., Ltd. Class H	6.16%	0.16%	\$14M
603259-CN	WuXi AppTec Co., Ltd. Class A	6.16%	0.12%	\$72M
6078-HK	Hygeia Healthcare Holdings Co..	2.74%	0.02%	\$21M
1801-HK	Innovent Biologics, Inc.	2.74%	0.09%	\$22M
600085-CN	Beijing TongRenTang Co., Ltd. ..	1.37%	0.02%	\$3M
3692-HK	Hansoh Pharmaceutical Group ..	1.37%	0.03%	\$0M
1099-HK	Sinopharm Group Co., Ltd. Clas..	1.37%	0.01%	\$55M
002422-CN	Sichuan Kelun Pharmaceutical..	-1.37%	-0.01%	(\$4M)
9995-HK	RemeGen Co. Ltd. Class H	-2.05%	0.00%	(\$4M)
3347-HK	Hangzhou Tigermed Consultin..	-2.05%	-0.01%	(\$40M)
300003-CN	Lepu Medical Technology (Beiji..	-2.05%	-0.04%	(\$8M)
1789-HK	AK Medical Holdings Ltd.	-2.05%	-0.01%	\$0M
1093-HK	CSPC Pharmaceutical Group Li..	-2.74%	0.00%	(\$12M)
300760-CN	Shenzhen Mindray Bio-Medical..	-4.79%	-0.09%	(\$66M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$55M
Schroder ISF - China Opportuniti..		\$24M
Mediolanum Best Brands - Chin..		\$20M
Fidelity Funds SICAV - China Fo..		\$14M
Baring International Umbrella F..		\$13M
BlackRock Global Funds - China..		\$9M
First Sentier Invs. Glb. Umb. - F..		\$6M
Baillie Gifford Overseas Growth ..		(\$5M)
PriveEdge - Allianz All China Co..		(\$7M)
HSBC CIT - China Multi Asset In..		(\$9M)
Robeco Capital Growth Funds S..		(\$10M)
JPMorgan Funds - China Fund		(\$13M)
BNP Paribas Funds - China Equi..		(\$40M)
iShares Tr. - MSCI China ETF		(\$74M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews China Dividend Fund	WuXi AppTec Co., Ltd. Cla..	New	2.79%
Shin Kong China Growth Fund	Jiangsu Hengrui Pharma..		2.57%
Cathay China Emerging Industries..	Huadong Medicine Co., Lt..	New	2.36%
Cathay China Emerging Industries..	Eli Lilly and Company	New	2.22%
RWC Funds - China Equity Fund	Zai Lab Ltd		2.17%
Mackenzie ChinaAMC All China Eq..	Beijing TongRenTang Co.,...	New	2.12%
BlackRock Global Funds - China Fu..	WuXi AppTec Co., Ltd. Cla..	New	2.04%
Cathay China Emerging Industries..	APT Medical Inc. Class A	Close	-2.05%
Matthews China Dividend Fund	CSPC Pharmaceutical Gro..	Close	-2.05%
AMG Veritas China Fund	Shenzhen Mindray Bio-M..		-2.22%
Robeco Capital Growth Funds SIC..	China Resources Pharma..	Close	-2.41%
Matthews China Dividend Fund	Livzon Pharmaceutical Gr..	Close	-2.54%
JSS Investmentfonds - Equity - All..	Lepu Medical Technology..	Close	-2.66%
Shin Kong China Growth Fund	Lepu Medical Technology..	Close	-2.82%

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

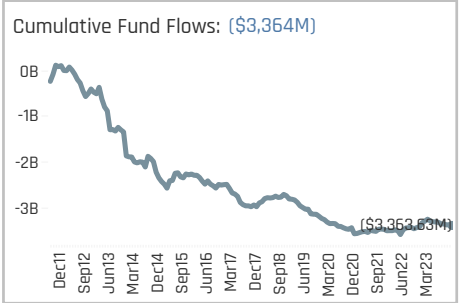
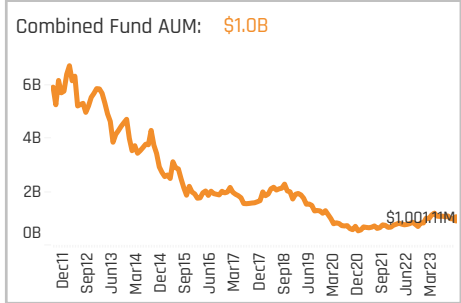
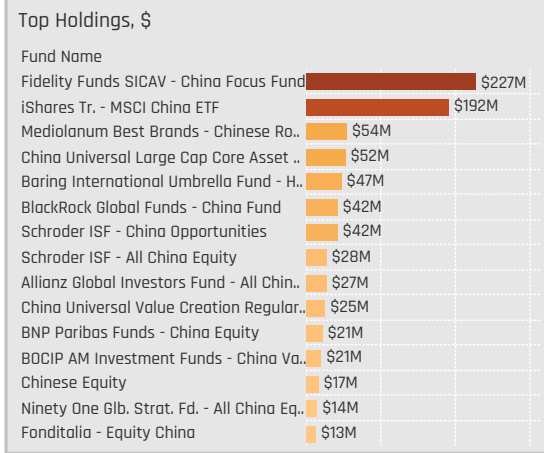
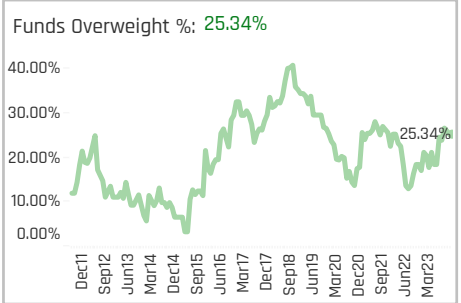
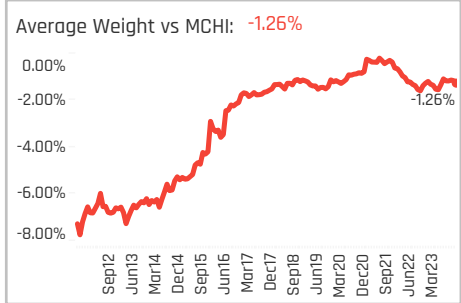
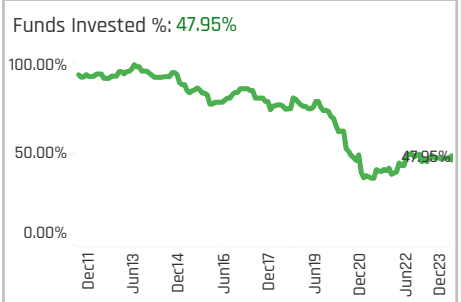
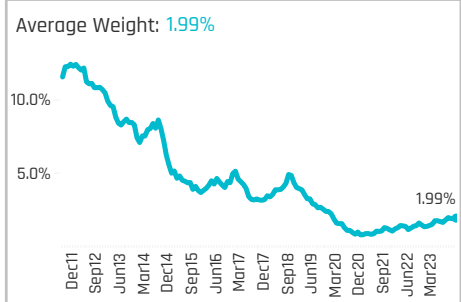
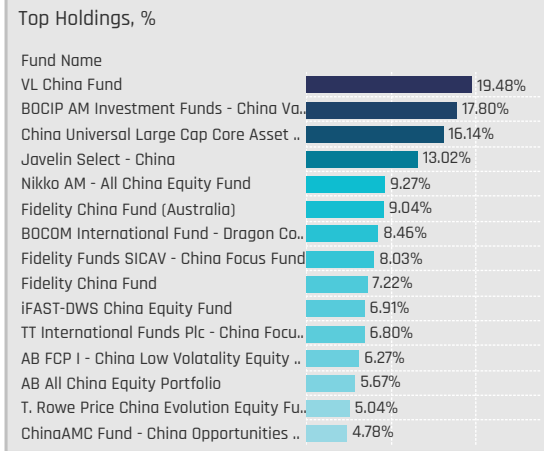
Industry	Change	Flow
Pharmaceuticals: Other	1.37%	\$6M
Pharmaceuticals: Major	1.37%	(\$163M)
Packaged Software	0.68%	\$0M
Chemicals: Specialty	0.68%	\$0M
Medical Distributors	0.00%	\$1M
Hospital/Nursing Managem..	0.00%	(\$1M)
Containers/Packaging	0.00%	\$0M
Information Technology Ser..	-0.68%	\$0M
Biotechnology	-1.37%	(\$27M)
Miscellaneous Commercial S..	-2.05%	(\$45M)
Medical/Nursing Services	-2.74%	(\$64M)
Medical Specialties	-4.79%	(\$67M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Cathay China Emerging Industries F..		Pharmaceuticals: Major	3.76%
Danske Invest SICAV - China		Pharmaceuticals: Major	3.25%
Schroder ISF - China Opportunites		Pharmaceuticals: Major	3.07%
LBPAM ISR Actions Croissance Chine		Pharmaceuticals: Major	2.99%
Danske Invest - Kina KL		Pharmaceuticals: Major	2.70%
Shin Kong China Growth Fund		Pharmaceuticals: Major	2.57%
RBC Funds (Lux) - China Equity		Pharmaceuticals: Major	2.47%
LFP JKC China Value Fund		Medical Specialties	-2.23%
Invesco China Equity Fund	Close	Medical Specialties	-2.32%
Invesco Funds - PRC Equity Fund	Close	Medical Specialties	-2.67%
Shin Kong China Growth Fund	Close	Medical Specialties	-2.82%
Mackenzie ChinaAMC All China Equi..	Close	Medical Specialties	-3.40%
Robeco Capital Growth Funds SICAV..		Pharmaceuticals: Major	-3.52%
JSS Investmentfonds - Equity - All ..		Medical Specialties	-3.96%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Funds - China Fund	Sinopharm Group Co., Lt..		\$58M
JPMorgan Funds - China Fund	China Resources Sanjiu ..	New	\$45M
Fidelity Funds SICAV - China Consu..	Shenzhen Mindray Bio-M..		\$26M
BlackRock Global Funds - China Fun..	WuXi AppTec Co., Ltd. Cla..	New	\$21M
Fidelity Funds SICAV - China Consu..	Hygeia Healthcare Holdin..		\$20M
Schroder ISF - China Opportunites	WuXi AppTec Co., Ltd. Cla..	New	\$17M
Fidelity Funds SICAV - China Focus ..	Shandong Weigao Group ..		\$17M
Schroder ISF - China Opportunites	Shenzhen Mindray Bio-M..	Close	(\$15M)
BlackRock Global Funds - China Fun..	Asymchem Laboratories ..	Close	(\$15M)
BNP Paribas Funds - China Equity	Wuxi Biologics (Cayman) ..		(\$16M)
JPMorgan Funds - China Fund	Shenzhen Mindray Bio-M..		(\$17M)
JPMorgan Funds - China Fund	Aier Eye Hospital Group C..		(\$19M)
JPMorgan Funds - China Fund	New Horizon Health Limit..	Close	(\$29M)
JPMorgan Funds - China Fund	Hangzhou Tigermed Cons..	Close	(\$37M)

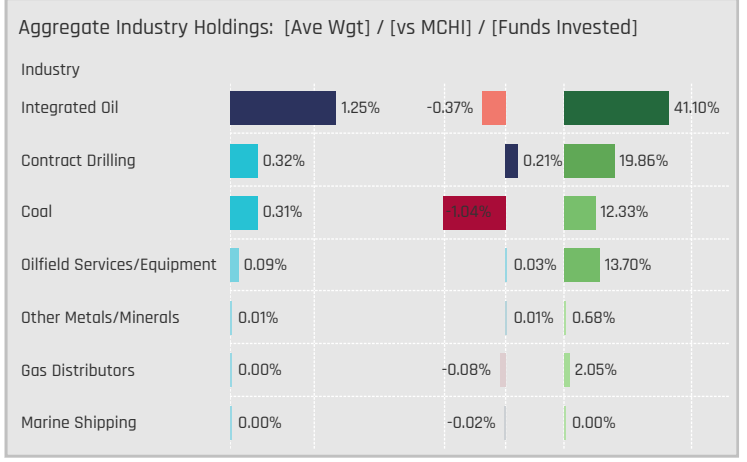


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
857-HK	PetroChina Company Limited ..	24.66%	0.50%	-0.25%	\$244M
386-HK	China Petroleum & Chemical ..	21.23%	0.36%	-0.33%	\$252M
2883-HK	China Oilfield Services Limite..	18.49%	0.27%	0.16%	\$152M
002353-CN	Yantai Jereh Oilfield Services ..	10.96%	0.09%	0.07%	\$30M
883-HK	CNOOC Limited	9.59%	0.39%	0.39%	\$77M
1088-HK	China Shenhua Energy Co. Lt..	9.59%	0.17%	-0.44%	\$96M
1171-HK	Yankuang Energy Group Com..	5.48%	0.12%	-0.10%	\$55M
688599-CN	Trina Solar Ltd Class A	3.42%	0.01%	-0.02%	\$5M
1898-HK	China Coal Energy Co. Ltd. Cla..	2.74%	0.01%	-0.09%	\$11M
639-HK	Shougang Fushan Resources ..	2.05%	0.01%	0.01%	\$6M
392-HK	Beijing Enterprises Holdings L..	2.05%	0.00%	-0.08%	\$5M
VAL-US	Valaris Ltd.	1.37%	0.01%	0.01%	\$19M
601808-CN	China Oilfield Services Limite..	1.37%	0.04%	0.04%	\$6M
600028-CN	China Petroleum & Chemical ..	1.37%	0.00%	-0.08%	\$5M
601225-CN	Shaanxi Coal Industry Co., Ltd..	0.68%	0.00%	-0.09%	\$5M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Gro..	10.60%
VL China Fund	883-HK	CNOOC Limited	10.35%
VL China Fund	1088-HK	China Shenhua Energ...	9.13%
BOCOM International Fund - Dragon Co...	883-HK	CNOOC Limited	8.46%
iFAST-DWS China Equity Fund	857-HK	PetroChina Company ..	6.91%
Javelin Select - China	386-HK	China Petroleum & Ch...	4.99%
Javelin Select - China	883-HK	CNOOC Limited	4.99%
Nikko AM - All China Equity Fund	2883-HK	China Oilfield Services..	4.93%
HSBC Asset HSBC China Quality Equity..	883-HK	CNOOC Limited	4.68%
Nikko AM - All China Equity Fund	857-HK	PetroChina Company ..	4.34%
TT International Funds Plc - China Focu...	386-HK	China Petroleum & Ch...	4.17%
HSBC CIT - China Multi Asset Income F...	883-HK	CNOOC Limited	4.13%
China Universal Large Cap Core Asset ..	883-HK	CNOOC Limited	4.13%
Wellington Mgmt. Fds (IE) Plc - All-Chin...	601808-CN	China Oilfield Services..	3.73%
HSBC Asset HSBC China Mother Fund	883-HK	CNOOC Limited	3.73%



Top Industry Holdings, %

Fund Name	Industry	Percentage
China Universal Large Cap Core Asset ..	Coal	12.01%
VL China Fund	Integrated Oil	10.35%
Javelin Select - China	Integrated Oil	9.98%
BOCIP AM Investment Funds - China Va...	Integrated Oil	9.97%
VL China Fund	Coal	9.13%
BOCOM International Fund - Dragon Co...	Integrated Oil	8.46%
iFAST-DWS China Equity Fund	Integrated Oil	6.91%
TT International Funds Plc - China Focu...	Integrated Oil	6.80%
AB FCP I - China Low Volatility Equity ..	Integrated Oil	6.27%
BOCIP AM Investment Funds - China Va...	Coal	5.54%
Nikko AM - All China Equity Fund	Contract Drilling	4.93%
HSBC Asset HSBC China Quality Equity..	Integrated Oil	4.68%
HSBC Asset HSBC China Mother Fund	Integrated Oil	4.56%
Nikko AM - All China Equity Fund	Integrated Oil	4.34%
HSBC CIT - China Multi Asset Income F...	Integrated Oil	4.13%

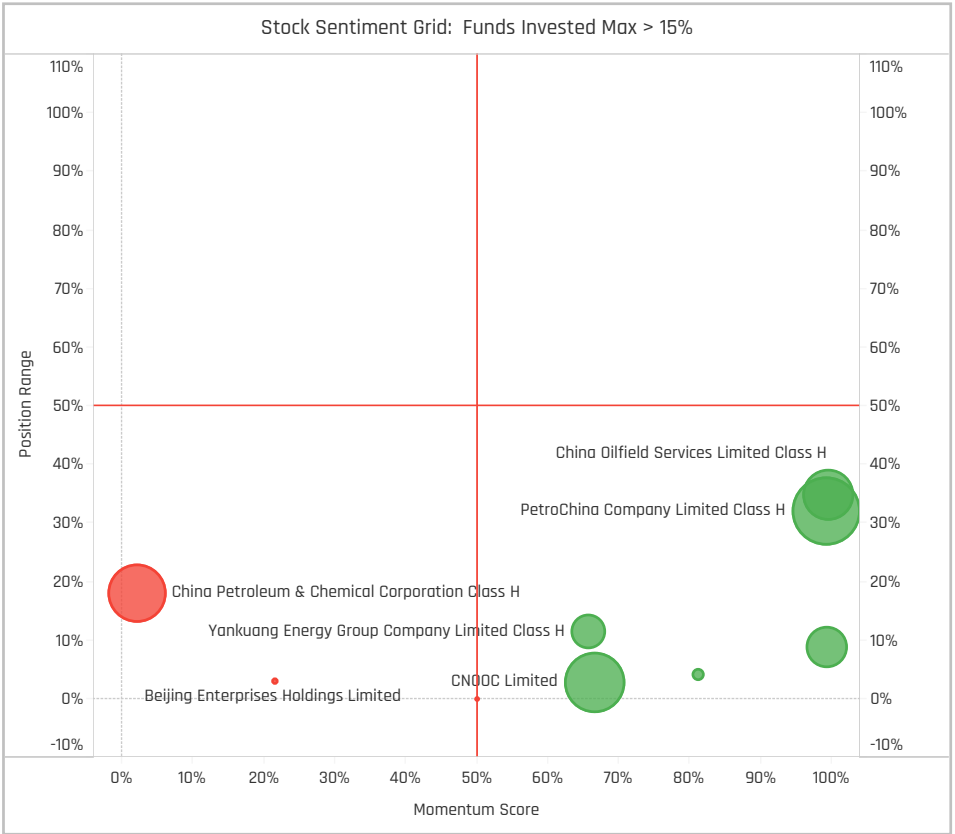
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Funds SICAV - China Focus Fund	2883-HK	China Oilfield Services Li...	\$80M
Fidelity Funds SICAV - China Focus Fund	386-HK	China Petroleum & Che...	\$49M
Fidelity Funds SICAV - China Focus Fund	857-HK	PetroChina Company Li...	\$48M
iShares Tr. - MSCI China ETF	857-HK	PetroChina Company Li...	\$44M
iShares Tr. - MSCI China ETF	386-HK	China Petroleum & Che...	\$41M
iShares Tr. - MSCI China ETF	1088-HK	China Shenhua Energy C...	\$36M
China Universal Large Cap Core Asset ..	1171-HK	Yankuang Energy Group ..	\$34M
Schroder ISF - China Opportunities	386-HK	China Petroleum & Che...	\$30M
BlackRock Global Funds - China Fund	386-HK	China Petroleum & Che...	\$27M
Fidelity Funds SICAV - China Focus Fund	1088-HK	China Shenhua Energy C...	\$26M
BNP Paribas Funds - China Equity	386-HK	China Petroleum & Che...	\$21M
Mediolanum Best Brands - Chinese Ro...	386-HK	China Petroleum & Che...	\$21M
China Universal Value Creation Regular...	883-HK	CNOOC Limited	\$20M
Baring International Umbrella Fund - H...	857-HK	PetroChina Company Li...	\$19M
Fidelity Funds SICAV - China Focus Fund	VAL-US	Valaris Ltd.	\$19M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Chin..		
VL China Fund		3.57%
China Universal Large Cap Core ..		2.32%
Oberweis China Opportunities F..		2.18%
BlackRock Global Funds - China ..		2.10%
JSS Investmentfonds - Equity - .. New		1.97%
Fidelity China Fund (Australia)		1.90%
Schroder ISF - China Opportuniti..		-0.54%
FIVV - Aktien - China - Select - UI		-0.78%
Danske Invest China Fund (FI)		-0.86%
Fidelity Invt. Funds - China Cons.. Close		-0.88%
Fidelity Funds SICAV - China Co.. Close		-0.93%
Chinese Equity		-1.24%
Shin Kong China Growth Fund	Close	-1.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
0.23%	0.00%	(\$77M)	0.07%	6.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2883-HK	China Oilfield Services Limited ..	2.05%	0.05%	\$31M
857-HK	PetroChina Company Limited ..	1.37%	0.03%	(\$33M)
639-HK	Shougang Fushan Resources ..	1.37%	0.01%	\$5M
1088-HK	China Shenhua Energy Co. Ltd...	1.37%	0.04%	(\$10M)
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)
1164-HK	CGN Mining Co. Ltd.	0.68%	0.01%	\$4M
002221-CN	Oriental Energy Co., Ltd. Class A	0.00%	0.00%	
000983-CN	Shanxi Coking Coal Energy Gro..	0.00%	0.00%	\$0M
000723-CN	Shanxi Meijin Energy Co., Ltd. ..	0.00%	0.00%	\$0M
Y6808EAA1	Petron Corporation Bonds 201..	-0.68%	0.00%	\$0M
392-HK	Beijing Enterprises Holdings Li..	-0.68%	0.00%	(\$1M)
000059-CN	North Huajin Chemical Industri..	-0.68%	0.00%	(\$4M)
386-HK	China Petroleum & Chemical C..	-1.37%	-0.02%	(\$58M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - China..		\$22M
Fidelity Funds SICAV - China Fo..		\$7M
JSS Investmentfonds - Equity - .. New		\$5M
Fonditalia - Equity China		\$5M
Mediolanum Best Brands - Chin..		\$5M
Robeco Capital Growth Funds S.. New		\$2M
Allianz Global Investors Fund - ..		\$1M
BNP Paribas Funds - China Equi..		(\$4M)
PriveEdge - Allianz All China Co..		(\$5M)
Baring International Umbrella F..		(\$9M)
Schroder ISF - China Opportuni..		(\$10M)
Chinese Equity		(\$13M)
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
TT International Funds Plc - China ..	China Petroleum & Chem..		2.08%
VL China Fund	CNOOC Limited		2.05%
TT International Funds Plc - China ..	PetroChina Company Lim..		1.75%
BOCOM International Fund - Drago..	CNOOC Limited		1.73%
Fidelity China Fund (Australia)	China Oilfield Services Li..		1.61%
VL China Fund	China Shenhua Energy C..		1.52%
Fonditalia - Equity China	CGN Mining Co. Ltd.	New	1.51%
FIVV - Aktien - China - Select - UI	China Petroleum & Chem..		-0.78%
Fidelity China Fund (Australia)	PetroChina Company Lim..		-0.79%
Fidelity Invt. Funds - China Consu..	China Petroleum & Chem.. Close		-0.88%
Schroder ISF - China Opportunities	PetroChina Company Lim..		-0.89%
Fidelity Funds SICAV - China Cons..	China Petroleum & Chem.. Close		-0.93%
AB All China Equity Portfolio	China Petroleum & Chem..		-0.93%
Shin Kong China Growth Fund	Yantai Jereh Oilfield Serv..	Close	-1.88%

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

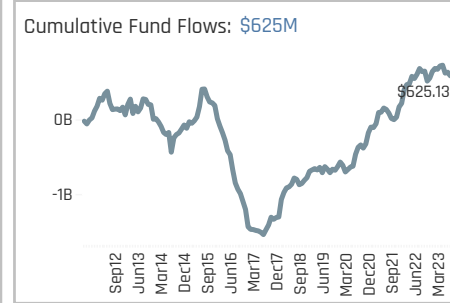
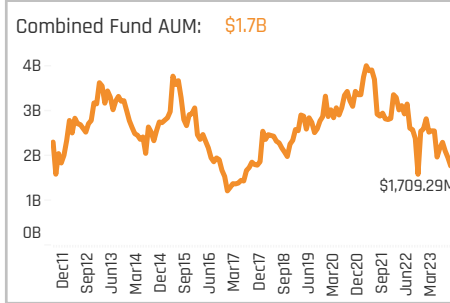
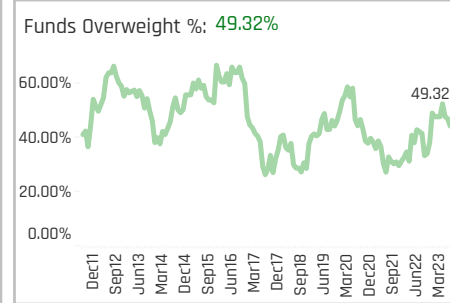
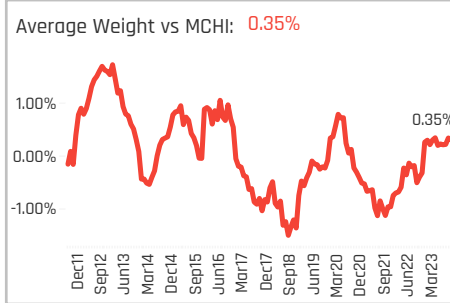
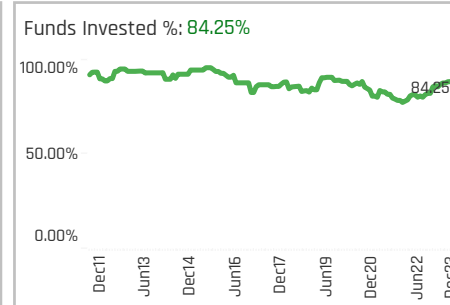
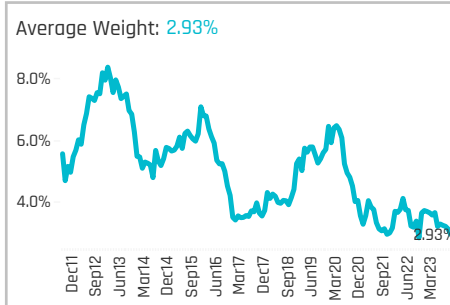
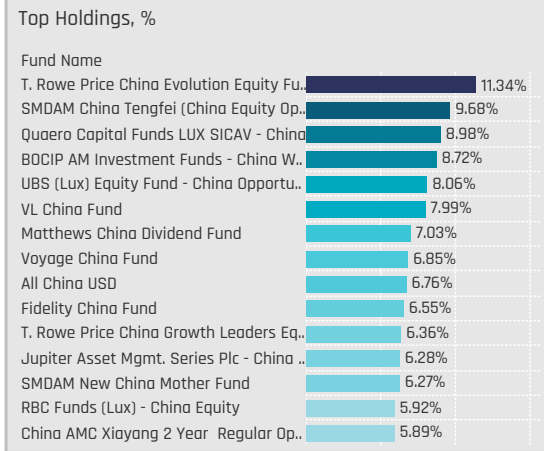
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Contract Drilling	2.05%	0.06%	\$40M
Coal	1.37%	0.01%	(\$13M)
Other Metals/Minerals	0.68%	0.01%	\$4M
Oilfield Services/Equipment	0.68%	0.01%	(\$1M)
Specialty Telecommunicatio..	0.00%	0.00%	
Other Transportation	0.00%	0.00%	
Oil & Gas Production	0.00%	0.00%	
Electric Utilities	0.00%	0.00%	
Data Processing Services	0.00%	0.00%	
Construction Materials	0.00%	0.00%	
Chemicals: Specialty	0.00%	0.00%	
Air Freight/Couriers	0.00%	0.00%	
Gas Distributors	-0.68%	0.00%	(\$1M)
Oil Refining/Marketing	-1.37%	0.00%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
TT International Funds Plc - China F..		Integrated Oil	
VL China Fund		Integrated Oil	2.05%
BOCOM International Fund - Dragon..		Integrated Oil	1.73%
Fidelity China Fund (Australia)		Contract Drilling	1.61%
VL China Fund		Coal	1.52%
Fonditalia - Equity China	New	Other Metals/Minerals	1.51%
BlackRock Global Funds - China Fund		Contract Drilling	1.51%
Chinese Equity		Integrated Oil	-0.61%
Chinese Equity	Close	Oil Refining/Marketing	-0.63%
FIVV - Aktien - China - Select - UI		Integrated Oil	-0.78%
Fidelity Invt. Funds - China Consum..	Close	Integrated Oil	-0.88%
Fidelity Funds SICAV - China Consu..	Close	Integrated Oil	-0.93%
Fidelity China Fund (Australia)		Integrated Oil	-0.95%
Shin Kong China Growth Fund	Close	Oilfield Services/Equipment	-1.88%

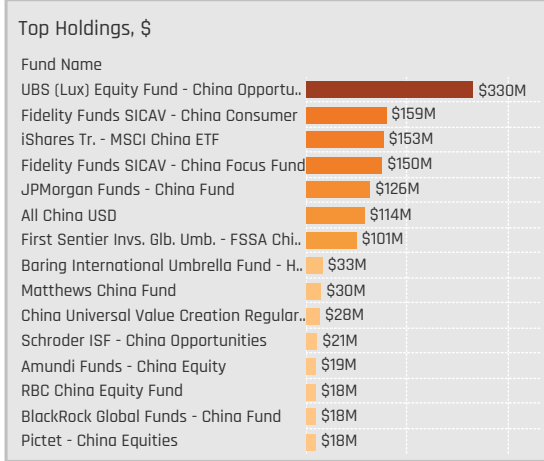
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Global Funds - China Fun..	China Oilfield Services Li..		\$16M
Fidelity Funds SICAV - China Focus ..	China Oilfield Services Li..		\$15M
Fidelity Funds SICAV - China Focus ..	Valaris Ltd.		\$10M
BlackRock Global Funds - China Fun..	China Petroleum & Chem..		\$6M
Fidelity Funds SICAV - China Focus ..	Shougang Fushan Resou..	New	\$6M
Fonditalia - Equity China	CGN Mining Co. Ltd.	New	\$4M
Schroder ISF - China Opportunities	China Petroleum & Chem..		\$4M
iShares Tr. - MSCI China ETF	China Petroleum & Chem..		(\$8M)
Chinese Equity	CNOOC Limited		(\$9M)
iShares Tr. - MSCI China ETF	PetroChina Company Lim..		(\$10M)
Fidelity Funds SICAV - China Focus ..	PetroChina Company Lim..		(\$11M)
Fidelity Funds SICAV - China Focus ..	China Petroleum & Chem..		(\$13M)
Schroder ISF - China Opportunities	PetroChina Company Lim..		(\$14M)
Fidelity Funds SICAV - China Consu..	China Petroleum & Chem..	Close	(\$35M)



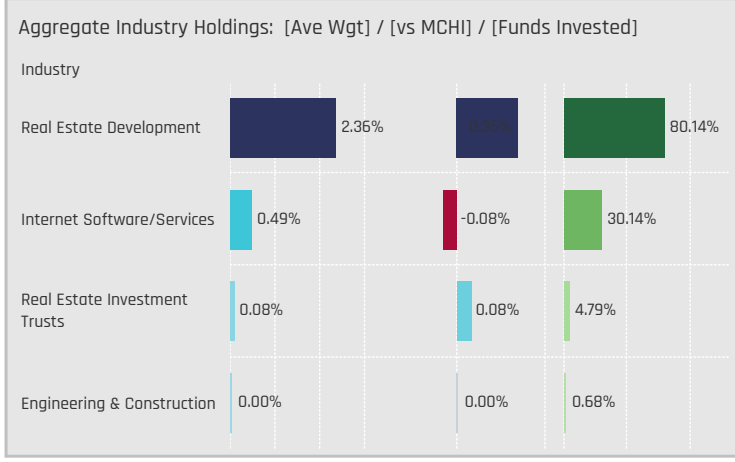
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	46.58%	1.00%	0.38%	\$610M
2423-HK	KE Holdings Inc Class A	30.14%	0.49%	-0.08%	\$164M
960-HK	Longfor Group Holdings Ltd.	19.86%	0.17%	0.00%	\$138M
688-HK	China Overseas Land & Invest..	19.18%	0.25%	-0.10%	\$343M
6098-HK	Country Garden Services Hold..	14.38%	0.15%	0.04%	\$40M
1209-HK	China Resources Mixc Lifestyl..	11.64%	0.14%	0.01%	\$95M
123-HK	Yuexiu Property Co., Ltd.	9.59%	0.07%	0.00%	\$17M
2202-HK	China Vanke Co., Ltd Class H	7.53%	0.03%	-0.07%	\$43M
6049-HK	Poly Property Services Co., Lt..	6.16%	0.06%	0.06%	\$12M
600048-CN	Poly Developments & Holding..	5.48%	0.07%	0.01%	\$16M
2669-HK	China Overseas Property Hold..	5.48%	0.07%	0.01%	\$12M
2007-HK	Country Garden Holdings Co. ..	4.11%	0.01%	-0.06%	\$6M
000002-CN	China Vanke Co., Ltd Class A	3.42%	0.02%	-0.03%	\$12M
823-HK	Link Real Estate Investment T..	2.74%	0.08%	0.08%	\$10M
817-HK	China Jinmao Holdings Group..	2.74%	0.01%	0.01%	\$47M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BOCIP AM Investment Funds - China W..	1109-HK	China Resources Land..	6.71%
Quaero Capital Funds LUX SICAV - China	2423-HK	KE Holdings Inc Class A	5.94%
VL China Fund	1109-HK	China Resources Land..	5.69%
ChinaAMC Investment Trust - China Fo..	823-HK	Link Real Estate Inves..	5.48%
Jupiter Asset Mgmt. Series Plc - China ..	1109-HK	China Resources Land..	5.10%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land..	4.77%
First Sentier Investors ICVC - FSSA All ..	1109-HK	China Resources Land..	4.75%
China Southern Dragon Dynamic Fd. - ..	688-HK	China Overseas Land ..	4.57%
Voyage China Fund	823-HK	Link Real Estate Inves..	4.46%
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land..	4.43%
T. Rowe Price China Evolution Equity Fu..	1209-HK	China Resources Mixc ..	4.34%
Jupiter China Fund	1109-HK	China Resources Land..	4.15%
SMDAM China Tengfei (China Equity Op..	1109-HK	China Resources Land..	4.09%
Neuberger Berman Inv. Funds Plc - Chi..	1109-HK	China Resources Land..	4.02%
China Fund	2423-HK	KE Holdings Inc Class A	3.95%



Top Industry Holdings, %

Fund Name	Industry	Weight
BOCIP AM Investment Funds - China W..	Real Estate Development	8.72%
T. Rowe Price China Evolution Equity Fu..	Real Estate Development	8.16%
UBS (Lux) Equity Fund - China Opportu..	Real Estate Development	8.06%
VL China Fund	Real Estate Development	7.99%
All China USD	Real Estate Development	6.76%
Fidelity China Fund	Real Estate Development	6.55%
Jupiter Asset Mgmt. Series Plc - China ..	Real Estate Development	6.28%
Quaero Capital Funds LUX SICAV - China	Internet Software/Services	5.94%
China AMC Xiyang 2 Year Regular Op..	Real Estate Development	5.88%
RWC Funds - China Equity Fund	Real Estate Development	5.85%
SMDAM China Tengfei (China Equity Op..	Real Estate Development	5.74%
First Sentier Investors ICVC - FSSA All ..	Real Estate Development	5.74%
E.I. Sturdza Funds Plc - - Strategic Risi..	Real Estate Development	5.62%
IFAST-DWS China Equity Fund	Real Estate Development	5.62%
First Sentier Invs. Glb. Umb. - FSSA Chi..	Real Estate Development	5.59%

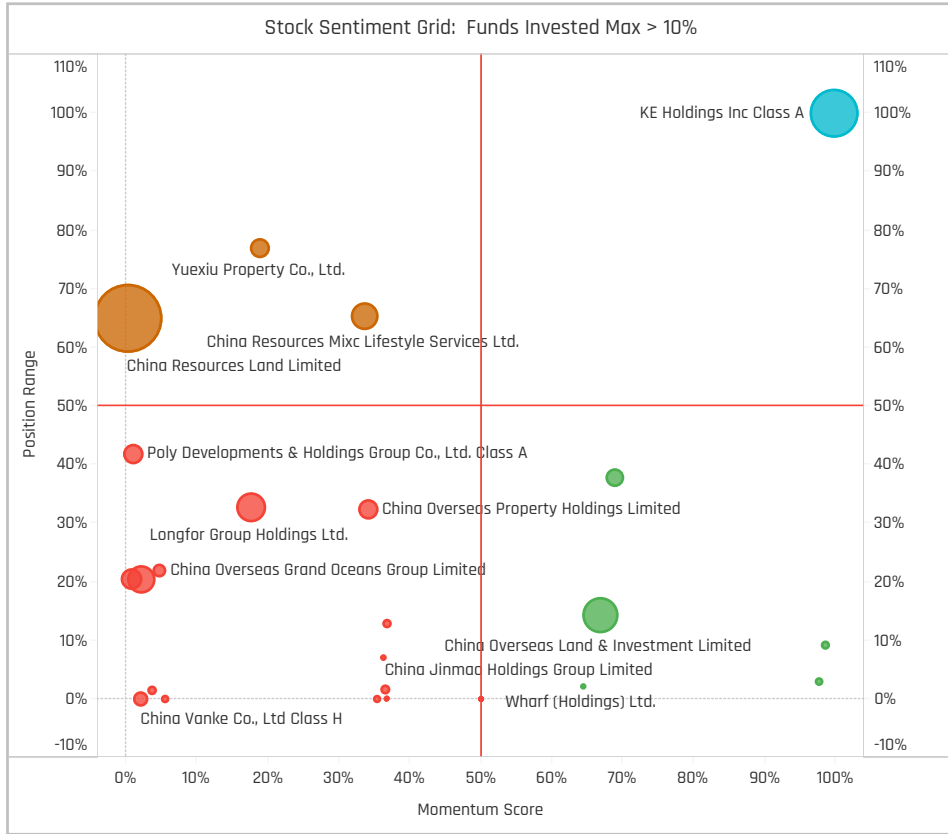
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportu..	1109-HK	China Resources Land Li..	\$119M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Li..	\$99M
First Sentier Invs. Glb. Umb. - FSSA Chi..	1109-HK	China Resources Land Li..	\$77M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & I..	\$75M
UBS (Lux) Equity Fund - China Opportu..	688-HK	China Overseas Land & I..	\$66M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & I..	\$62M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & I..	\$59M
UBS (Lux) Equity Fund - China Opportu..	960-HK	Longfor Group Holdings ..	\$52M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lif..	\$51M
All China USD	1109-HK	China Resources Land Li..	\$49M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Li..	\$41M
UBS (Lux) Equity Fund - China Opportu..	817-HK	China Jinmao Holdings ..	\$38M
iShares Tr. - MSCI China ETF	1109-HK	China Resources Land Li..	\$36M
iShares Tr. - MSCI China ETF	2423-HK	KE Holdings Inc Class A	\$34M
UBS (Lux) Equity Fund - China Opportu..	2202-HK	China Vanke Co., Ltd Cla..	\$28M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Invt. Funds - China Consu..		2.63%
Fidelity Funds SICAV - China Co..		2.61%
DWS Invest - Chinese Equities		2.43%
FIVV - Aktien - China - Select - UI	New	2.01%
RWC Funds - China Equity Fund		1.90%
Mackenzie ChinaAMC All China E..		1.67%
RBC Funds (Lux) - China Equity		1.38%
iFAST-DWS China Equity Fund		-1.96%
Quilter Investors OEIC - China Eq..	Close	-2.70%
Pictet - China Equities		-2.77%
Janus Henderson Horizon Fund ..	Close	-3.12%
Janus Henderson Invt. Fds. Seri..	Close	-3.18%
Fidelity China Fund (Australia)		-3.21%
T. Rowe Price China Evolution Eq..		-3.39%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.39%	-4.11%	(\$35M)	0.10%	2.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	2.74%	0.08%	(\$2M)
884-HK	CIFI Holdings (Group) Co. Ltd.	2.05%	0.01%	\$5M
688-HK	China Overseas Land & Invest..	1.37%	-0.01%	\$79M
6049-HK	Poly Property Services Co., Ltd..	1.37%	0.00%	(\$2M)
600266-CN	Beijing Urban Construction Inv..	1.37%	0.01%	\$2M
SMPH-PH	SM Prime Holdings, Inc.	0.68%	0.01%	\$0M
9666-HK	Jinke Smart Services Group C..	0.68%	0.01%	\$2M
2202-HK	China Vanke Co., Ltd Class H	-1.37%	-0.02%	(\$3M)
2007-HK	Country Garden Holdings Co. L..	-1.37%	-0.01%	(\$1M)
600048-CN	Poly Developments & Holdings..	-2.05%	-0.04%	(\$14M)
405-HK	Yuexiu Real Estate Investment..	-2.05%	0.00%	\$0M
6098-HK	Country Garden Services Holdi..	-2.74%	-0.06%	(\$4M)
1109-HK	China Resources Land Limited	-2.74%	-0.14%	\$8M
823-HK	Link Real Estate Investment Tr..	-3.42%	-0.02%	(\$5M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Co..		\$123M
BlackRock Global Funds - China..		\$13M
Fidelity Invt. Funds - China Con..		\$5M
Chinese Equity		\$4M
DWS Invest - Chinese Equities		\$3M
RBC Funds (Lux) - China Equity		\$2M
Robeco Capital Growth Funds S..		\$2M
Schroder ISF - China Opportuni..		(\$7M)
First Sentier Invs. Glb. Umb. - F..		(\$9M)
Janus Henderson Invt. Fds. Seri..	Close	(\$9M)
Baring International Umbrella F..		(\$11M)
JPMorgan Funds - China Fund		(\$24M)
iShares Tr. - MSCI China ETF		(\$42M)
Fidelity Funds SICAV - China Fo..		(\$43M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
RWC Funds - China Equity Fund	Longfor Group Holdings L..	New	3.04%
Matthews China Dividend Fund	KE Holdings Inc Class A	New	2.11%
FIVV - Aktien - China - Select - UI	SM Prime Holdings, Inc.	New	2.01%
RBC Funds (Lux) - China Equity	KE Holdings Inc Class A		1.90%
Shin Kong China Growth Fund	Yuexiu Services Group Ltd.	New	1.82%
Fidelity Invt. Funds - China Consu..	China Overseas Land & I..	New	1.71%
Fidelity Funds SICAV - China Consu..	China Overseas Land & I..	New	1.70%
Quaero Capital Funds LUX SICAV - ..	Country Garden Services ..		-1.72%
Cathay China Emerging Industries..	Poly Developments & Hol..	Close	-1.94%
LO Funds - China High Conviction	China Resources Land Li..	Close	-2.03%
Quilter Investors OEIC - China Equi..	China Resources Land Li..	Close	-2.11%
Janus Henderson Horizon Fund - C..	China Resources Land Li..	Close	-2.20%
Janus Henderson Invt. Fds. Series ..	China Resources Land Li..	Close	-2.23%
Shin Kong China Growth Fund	Yuexiu Property Co., Ltd.	Close	-3.46%

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

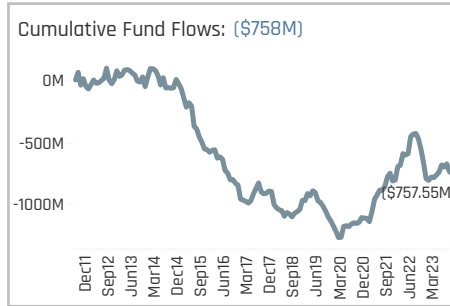
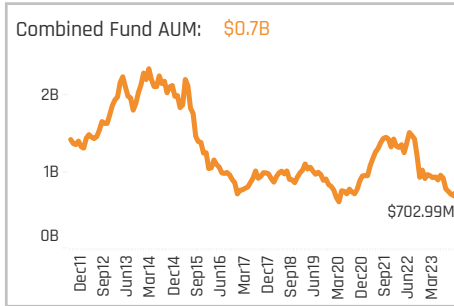
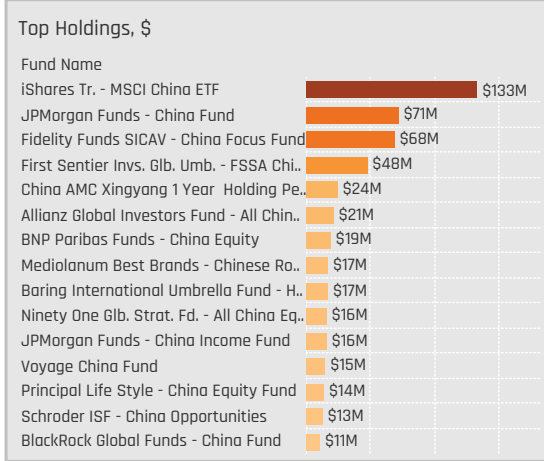
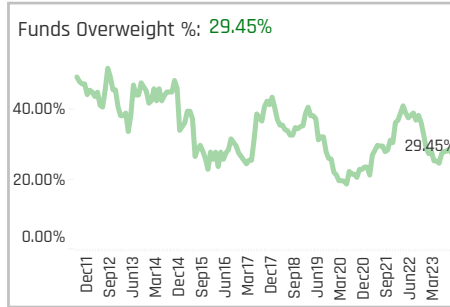
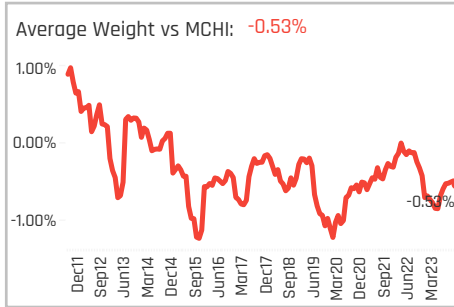
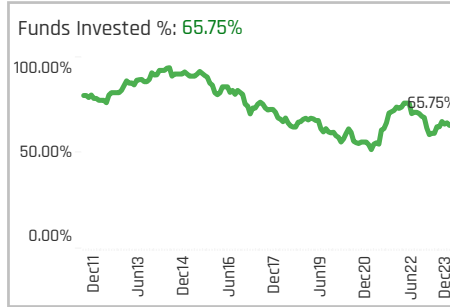
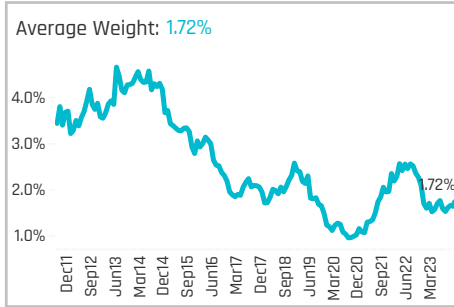
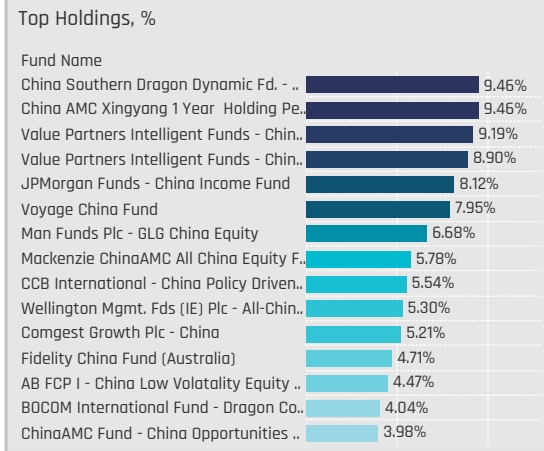
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Internet Software/Services	2.74%	0.08%	(\$2M)
Engineering & Construction	0.00%	0.00%	\$0M
Real Estate Development	-4.11%	-0.45%	(\$28M)
Real Estate Investment Trusts	-6.16%	-0.02%	(\$5M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity Invt. Funds - China Consum..		Real Estate Development	2.63%
Fidelity Funds SICAV - China Consu..		Real Estate Development	2.61%
Matthews China Dividend Fund	New	Internet Software/Services	2.11%
FIVV - Aktien - China - Select - UI	New	Real Estate Development	2.01%
RWC Funds - China Equity Fund		Real Estate Development	1.90%
RBC Funds (Lux) - China Equity		Internet Software/Services	1.90%
Mackenzie ChinaAMC All China Equi..		Real Estate Development	1.67%
iFAST-DWS China Equity Fund		Real Estate Development	-1.96%
LO Funds - China High Conviction	Close	Real Estate Development	-2.03%
Quilter Investors OEIC - China Equity..	Close	Real Estate Development	-2.11%
Janus Henderson Horizon Fund - Ch..	Close	Real Estate Development	-2.20%
Janus Henderson Invt. Fds. Series I ..	Close	Real Estate Development	-2.23%
T. Rowe Price China Evolution Equity..		Real Estate Development	-2.88%
Fidelity China Fund (Australia)		Real Estate Development	-3.21%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Consu..	China Overseas Land & I..	New	\$78M
Fidelity Funds SICAV - China Consu..	China Resources Land Li..		\$45M
JPMorgan Funds - China Fund	China Overseas Land & I..		\$19M
Chinese Equity	China Resources Land Li..		\$7M
BlackRock Global Funds - China Fun..	KE Holdings Inc Class A	New	\$6M
Baring International Umbrella Fund..	Longfor Group Holdings L..		\$5M
Matthews China Fund	CIFI Holdings (Group) Co. ..	New	\$4M
Pictet - China Equities	KE Holdings Inc Class A	Close	(\$8M)
iShares Tr. - MSCI China ETF	China Resources Land Li..		(\$9M)
Fidelity Funds SICAV - China Focus ..	China Resources Land Li..		(\$14M)
Baring International Umbrella Fund..	China Overseas Land & I..	Close	(\$16M)
JPMorgan Funds - China Fund	Onowo, Inc. Class H	Close	(\$18M)
JPMorgan Funds - China Fund	China Resources Mixc Lif..		(\$25M)
Fidelity Funds SICAV - China Focus ..	Longfor Group Holdings L..		(\$30M)

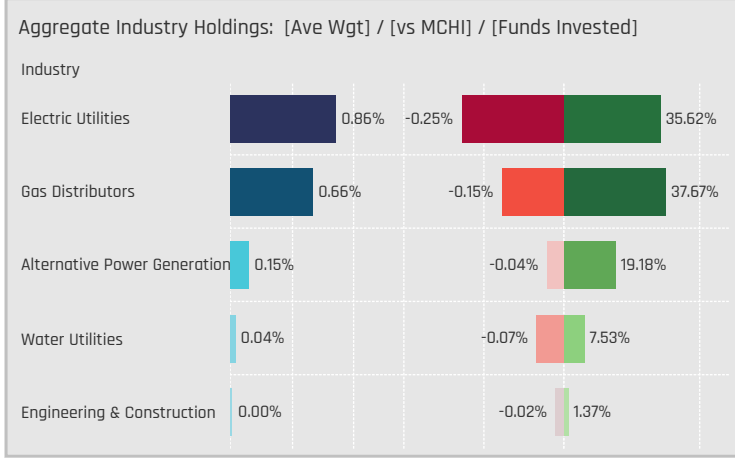


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2688-HK	ENN Energy Holdings Limited	20.55%	0.23%	-0.07%	\$167M
600900-CN	China Yangtze Power Co., Ltd..	19.86%	0.33%	0.07%	\$194M
916-HK	China Longyuan Power Group..	17.81%	0.14%	0.00%	\$63M
1193-HK	China Resources Gas Group Li..	14.38%	0.26%	0.10%	\$44M
135-HK	KunLun Energy Co. Ltd.	10.96%	0.11%	-0.07%	\$35M
836-HK	China Resources Power Holdi..	7.53%	0.16%	-0.04%	\$32M
270-HK	Guangdong Investment Limit..	6.16%	0.03%	-0.07%	\$15M
384-HK	China Gas Holdings Limited	4.79%	0.01%	-0.13%	\$10M
2380-HK	China Power International De..	4.79%	0.12%	0.03%	\$22M
1816-HK	CGN Power Co., Ltd. Class H	4.79%	0.01%	-0.15%	\$11M
600803-CN	ENN Ecological Holdings Co., L..	3.42%	0.02%	0.00%	\$7M
000301-CN	Jiangsu Eastern Shenghong ..	3.42%	0.03%	0.00%	\$8M
902-HK	Huaneng Power International..	2.05%	0.03%	-0.10%	\$9M
600905-CN	China Three Gorges Renewabl..	2.05%	0.02%	-0.05%	\$4M
600025-CN	Huaneng Lancang River Hydra..	2.05%	0.05%	0.05%	\$8M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
China AMC Xinyang 1 Year Holding Pe..	689009-CN	Ninebot Limited CDR ..	9.46%
Voyage China Fund	836-HK	China Resources Pow..	7.95%
China Southern Dragon Dynamic Fd. - ..	2380-HK	China Power Internati..	7.39%
CCB International - China Policy Driven..	836-HK	China Resources Pow..	5.54%
Comgest Growth Plc - China	1193-HK	China Resources Gas ..	5.21%
Man Funds Plc - GLG China Equity	1193-HK	China Resources Gas ..	5.00%
Mackenzie ChinaAMC All China Equity F..	600900-CN	China Yangtze Power ..	4.92%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	4.88%
Fidelity China Fund (Australia)	2688-HK	ENN Energy Holdings ..	4.71%
Value Partners Intelligent Funds - Chin..	600025-CN	Huaneng Lancang Riv..	4.24%
BOCOM International Fund - Dragon Co..	902-HK	Huaneng Power Inter..	4.04%
Value Partners Intelligent Funds - Chin..	2380-HK	China Power Internati..	3.95%
JPMorgan Funds - China Income Fund	600900-CN	China Yangtze Power ..	3.42%
New Capital UCITS Fund Plc - China Eq..	600886-CN	SDIC Power Holdings ..	3.28%
T. Rowe Price China Evolution Equity Fu..	1193-HK	China Resources Gas ..	3.24%



Top Industry Holdings, %

Fund Name	Industry	Weight
China AMC Xinyang 1 Year Holding Pe..	Electric Utilities	9.46%
Value Partners Intelligent Funds - Chin..	Electric Utilities	9.19%
Value Partners Intelligent Funds - Chin..	Electric Utilities	8.90%
Voyage China Fund	Electric Utilities	7.95%
China Southern Dragon Dynamic Fd. - ..	Electric Utilities	7.39%
CCB International - China Policy Driven..	Electric Utilities	5.54%
Comgest Growth Plc - China	Gas Distributors	5.21%
Man Funds Plc - GLG China Equity	Gas Distributors	5.00%
Mackenzie ChinaAMC All China Equity F..	Electric Utilities	4.92%
Fidelity China Fund (Australia)	Gas Distributors	4.71%
JPMorgan Funds - China Income Fund	Gas Distributors	4.70%
BOCOM International Fund - Dragon Co..	Electric Utilities	4.04%
AB FCP I - China Low Volatility Equity ..	Gas Distributors	3.53%
JPMorgan Funds - China Income Fund	Electric Utilities	3.42%
New Capital UCITS Fund Plc - China Eq..	Electric Utilities	3.28%

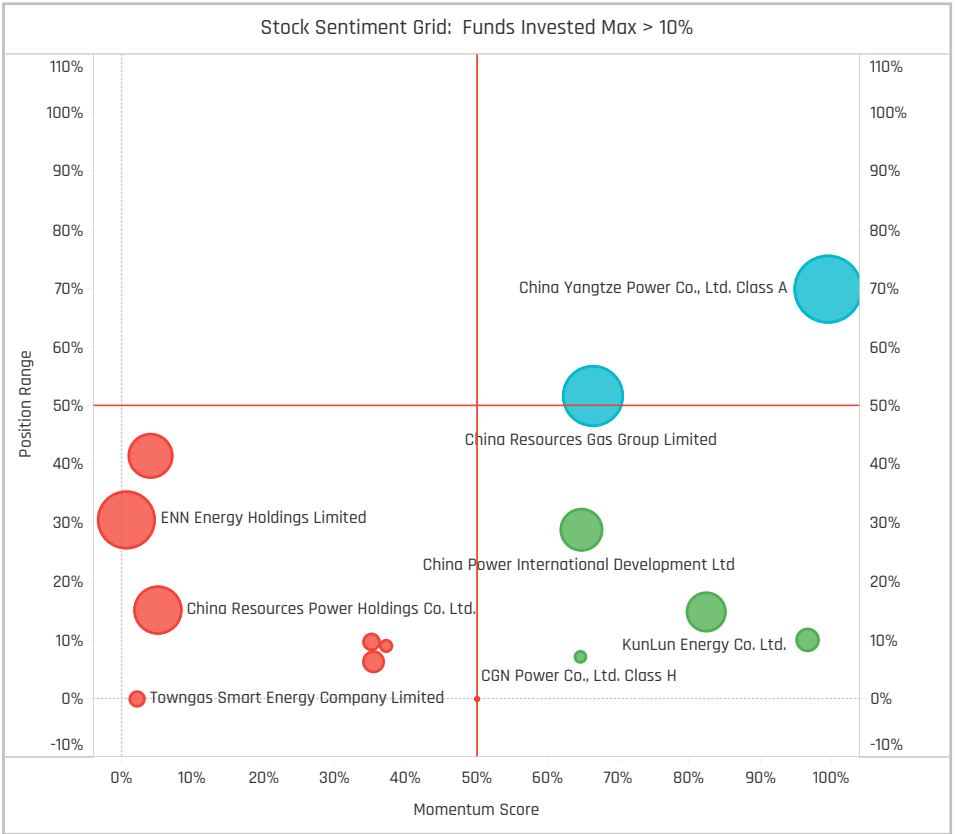
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
JPMorgan Funds - China Fund	600900-..	China Yangtze Power Co..	\$71M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Li..	\$68M
First Sentier Invs. Glob. Umb. - FSSA Chi..	2688-HK	ENN Energy Holdings Li..	\$48M
China AMC Xinyang 1 Year Holding Pe..	689009-..	Ninebot Limited CDR Cla..	\$24M
BNP Paribas Funds - China Equity	600900-..	China Yangtze Power Co..	\$19M
Allianz Global Investors Fund - All Chin..	600900-..	China Yangtze Power Co..	\$19M
iShares Tr. - MSCI China ETF	2688-HK	ENN Energy Holdings Li..	\$18M
iShares Tr. - MSCI China ETF	600900-..	China Yangtze Power Co..	\$15M
Voyage China Fund	836-HK	China Resources Power ..	\$15M
Schroder ISF - China Opportunities	916-HK	China Longyuan Power ..	\$13M
iShares Tr. - MSCI China ETF	836-HK	China Resources Power ..	\$12M
Mediolanum Best Brands - Chinese Ro..	600900-..	China Yangtze Power Co..	\$11M
Ninety One Glob. Strat. Fd. - All China Eq..	600674-C..	Sichuan Chuantou Energ..	\$11M
BlackRock Global Funds - China Fund	1798-HK	China Datang Corp. Ren..	\$11M
iShares Tr. - MSCI China ETF	135-HK	KunLun Energy Co. Ltd.	\$11M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity China Fund (Australia)		3.17%
Mackenzie ChinaAMC All China E..		2.20%
JSS Investmentfonds - Equity - ..	New	2.10%
TT International Funds Plc - Chin..	New	1.87%
Janus Henderson Inv. Fds. Seri..	New	1.79%
Janus Henderson Horizon Fund ..	New	1.79%
RBC Funds (Lux) - China Equity		1.71%
JPMorgan Funds - China Fund		-1.24%
Robeco Capital Growth Funds SI..	Close	-1.32%
LO Funds - China High Conviction	Close	-1.33%
AB All China Equity Portfolio		-1.85%
Shin Kong China Growth Fund	Close	-1.98%
BlackRock Global Funds - China ..		-2.15%
Ninety One Glb. Strat. Fd. - All C..		-2.31%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MCHI Δ	Funds O/W % Δ
-0.06%	-0.68%	(\$86M)	0.14%	2.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
600900-CN	China Yangtze Power Co., Ltd. ..	1.37%	0.11%	(\$7M)
600011-CN	Huaneng Power International, ..	1.37%	0.00%	\$0M
270-HK	Guangdong Investment Limited	0.68%	0.00%	(\$2M)
135-HK	KunLun Energy Co. Ltd.	0.68%	0.02%	(\$8M)
001299-CN	Shaanxi Meineng Clean Energ..	0.68%	0.00%	\$0M
UTL-US	Unitil Corporation	0.00%	0.00%	
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	
601991-CN	Datang International Power G..	-0.68%	-0.01%	\$1M
600803-CN	ENN Ecological Holdings Co., LT..	-0.68%	-0.01%	(\$3M)
384-HK	China Gas Holdings Limited	-0.68%	0.00%	(\$2M)
000301-CN	Jiangsu Eastern Shenghong C..	-0.68%	-0.01%	(\$9M)
1798-HK	China Datang Corp. Renewabl..	-1.37%	-0.02%	(\$2M)
1083-HK	Towngas Smart Energy Comp..	-1.37%	-0.02%	(\$6M)
2688-HK	ENN Energy Holdings Limited	-2.74%	-0.09%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - China Fo..		\$45M
First Sentier Invs. Glb. Umb. - F..		\$7M
JSS Investmentfonds - Equity - ..	New	\$5M
Janus Henderson Inv. Fds. Seri..	New	\$4M
RBC Funds (Lux) - China Equity		\$2M
Matthews China Fund		\$2M
Quilter Investors OEIC - China E..	New	\$2M
Allianz Global Investors Fund - ..		(\$5M)
PriveEdge - Allianz All China Co..		(\$7M)
Baring International Umbrella F..		(\$9M)
BlackRock Global Funds - China..		(\$13M)
Ninety One Glb. Strat. Fd. - All C..		(\$14M)
iShares Tr. - MSCI China ETF		(\$29M)
JPMorgan Funds - China Fund		(\$64M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fidelity China Fund (Australia)	ENN Energy Holdings Lim..		3.17%
Mackenzie ChinaAMC All China Eq..	China Yangtze Power Co.,...		2.90%
JSS Investmentfonds - Equity - All..	China Yangtze Power Co.,...	New	2.10%
Invesco Funds - PRC Equity Fund	China Yangtze Power Co.,...	New	2.04%
TT International Funds Plc - China ..	ENN Energy Holdings Lim..	New	1.87%
RBC Funds (Lux) - China Equity	ENN Energy Holdings Lim..	New	1.84%
Janus Henderson Inv. Fds. Series ..	China Resources Gas Gro..	New	1.79%
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..	Close	-1.37%
Invesco China Equity Fund	Towngas Smart Energy Co..		-1.55%
Mackenzie ChinaAMC All China Eq..	Maxeon Solar Technologi..	Close	-1.57%
BlackRock Global Funds - China Fu..	ENN Energy Holdings Lim..	Close	-1.82%
Ninety One Glb. Strat. Fd. - All Chin..	ENN Energy Holdings Lim..	Close	-1.92%
Shin Kong China Growth Fund	Datang International Po..	Close	-1.98%
Nordea 1 - Chinese Equity Fund	ENN Energy Holdings Lim..	Close	-2.07%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Water Utilities	0.68%	0.00%	(\$2M)
Engineering & Construction	0.00%	0.00%	\$0M
Electric Utilities	0.00%	0.06%	(\$26M)
Gas Distributors	-1.37%	-0.07%	(\$49M)
Alternative Power Generation	-1.37%	-0.06%	(\$9M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Fidelity China Fund (Australia)		Gas Distributors	3.17%
Mackenzie ChinaAMC All China Equi..		Electric Utilities	2.90%
JSS Investmentfonds - Equity - All ..	New	Electric Utilities	2.10%
Invesco Funds - PRC Equity Fund	New	Electric Utilities	2.04%
TT International Funds Plc - China F..	New	Gas Distributors	1.87%
RBC Funds (Lux) - China Equity	New	Gas Distributors	1.84%
Janus Henderson Inv. Fds. Series I ..	New	Gas Distributors	1.79%
Robeco Capital Growth Funds SICAV..	Close	Gas Distributors	-1.32%
LO Funds - China High Conviction	Close	Gas Distributors	-1.33%
JPMorgan Funds - China Fund	Close	Gas Distributors	-1.37%
Invesco China Equity Fund		Gas Distributors	-1.55%
BlackRock Global Funds - China Fund	Close	Gas Distributors	-1.82%
Shin Kong China Growth Fund	Close	Electric Utilities	-1.98%
Ninety One Glb. Strat. Fd. - All China..	Close	Gas Distributors	-2.31%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - China Focus ..	ENN Energy Holdings Lim..		\$45M
First Sentier Invs. Glb. Umb. - FSSA ..	ENN Energy Holdings Lim..		\$7M
JSS Investmentfonds - Equity - All ..	China Yangtze Power Co.,...	New	\$5M
Janus Henderson Inv. Fds. Series I..	China Resources Gas Gro..	New	\$4M
Invesco Funds - PRC Equity Fund	China Yangtze Power Co.,...	New	\$4M
Invesco China Equity Fund	China Yangtze Power Co.,...	New	\$3M
Mediolanum Best Brands - Chinese..	China Yangtze Power Co.,...		\$3M
PriveEdge - Allianz All China Core	Jiangsu Eastern Shengh..	Close	(\$4M)
Allianz Global Investors Fund - All C..	Jiangsu Eastern Shengh..		(\$5M)
Baring International Umbrella Fund..	KunLun Energy Co. Ltd.		(\$6M)
Ninety One Glb. Strat. Fd. - All Chin..	ENN Energy Holdings Lim..	Close	(\$11M)
BlackRock Global Funds - China Fun..	ENN Energy Holdings Lim..	Close	(\$13M)
JPMorgan Funds - China Fund	China Yangtze Power Co.,...		(\$14M)
JPMorgan Funds - China Fund	ENN Energy Holdings Lim..	Close	(\$49M)

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