

The CSI MarketGrader China New Economy Index

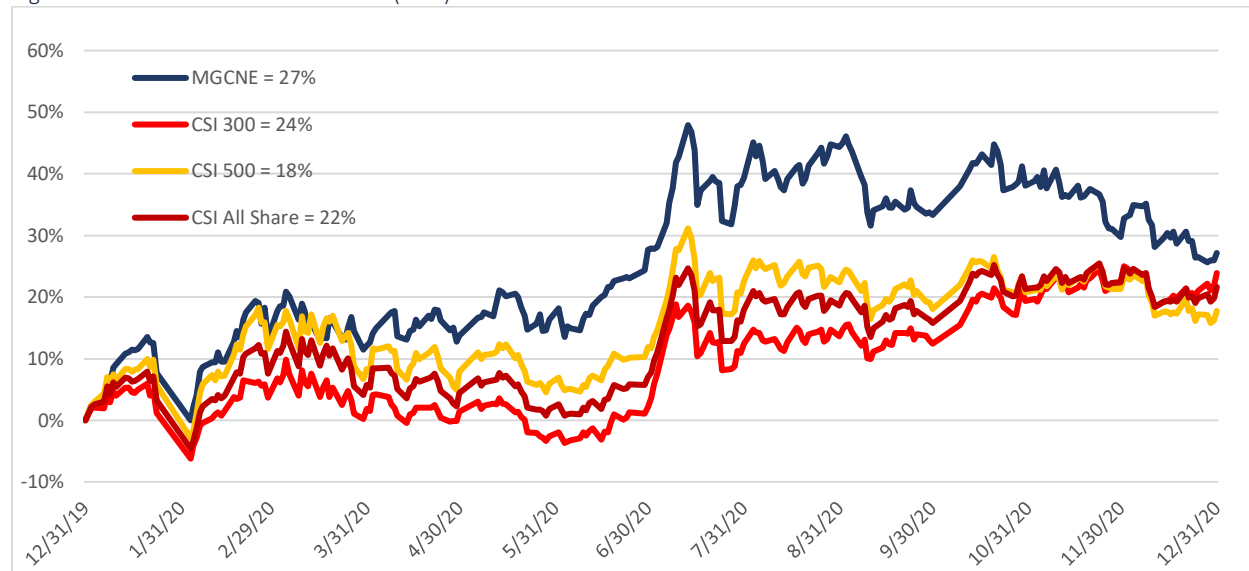
Rebalance Notes – June 2021

The CSI MarketGrader China New Economy Index (MGCNE) completed its most recent semi-annual reconstitution and rebalance on Friday, June 11, at the close of trading on China’s stock exchanges. In replacing 43 of its constituents (36%), well below its historical average of 51 replacements per period, the Index recorded its lowest turnover in more than six years. Its previous turnover low happened in March 2015, when 41 of its constituents (34%) were replaced¹. The 43 names that were removed from the Index had an average return of -3.5% since its last rebalance date on December 11, 2020. On the other hand, the 77 companies retained in the Index from the prior period had an average return of 9.9%. In summary, MGCNE gained 6% (price-only, AUD return) between rebalance periods, largely tracking the broad A share market as measured by the CSI All Share Index, which gained 7% in the same time frame.

Performance Summary: A Strong Spring Recovery

China’s stock market led most major equity markets out of the pandemic-induced swoon of early 2020, only to lose steam between the end of the summer and early fall, as returns became overly concentrated in a handful of mega cap names. Following the A share market’s low of February 3, 2020, the CSI All Share recovered swiftly and gained 31% by mid-July. The CSI 500, China’s small cap benchmark, did even better, gaining 35%, while the large cap benchmark, the CSI 300, gained 26%. MGCNE, meanwhile, rocketed to a whopping 48% gain by mid-July from its February low (which would prove to be its high for the year) as illustrated in Figure 1.

Figure 1. Cumulative 2020 Price Return (AUD) for MGCNE vs. Select Chinese Benchmarks



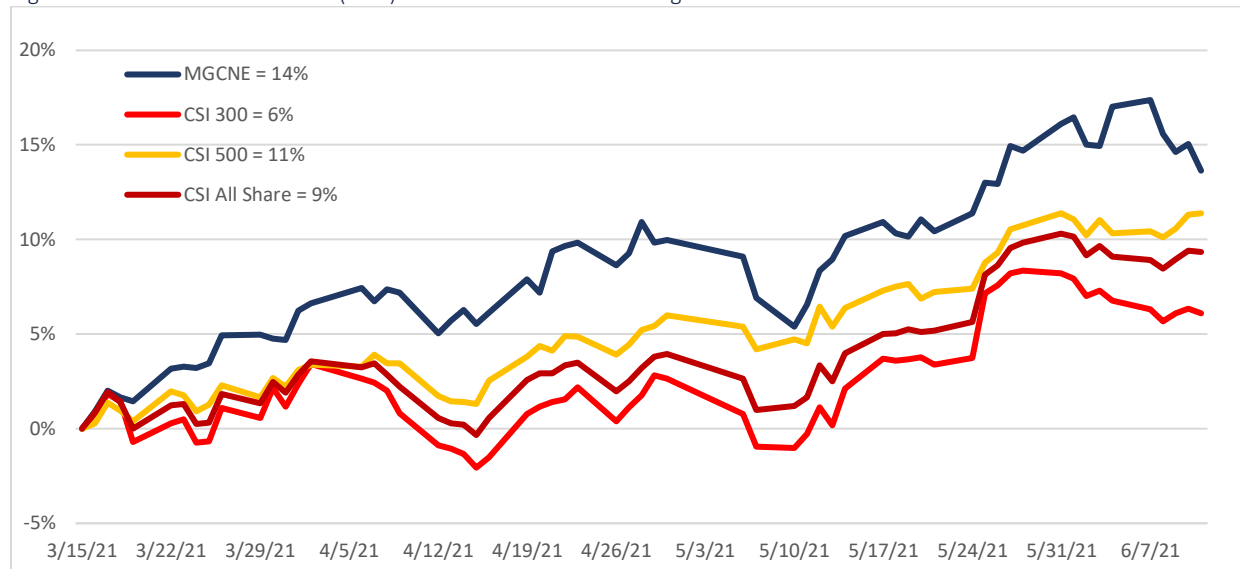
Source: Bloomberg.

Following the post-Covid rally Chinese stocks started to lose momentum towards the end of the summer, with small cap names struggling the most in the year’s second half. Between July 13—the market top for MGCNE and the small cap benchmark—and the end of the year, the CSI All Share Index lost 2.4% (in price-only AUD returns), with MGCNE and the CSI 500 faring much worse, down 14% and 10%,

¹ Prior to June 2017, the CSI MarketGrader China New Economy Index was rebalanced on the third Friday of March and September. In 2017 its rebalance schedule changed to the second Friday of June and December.

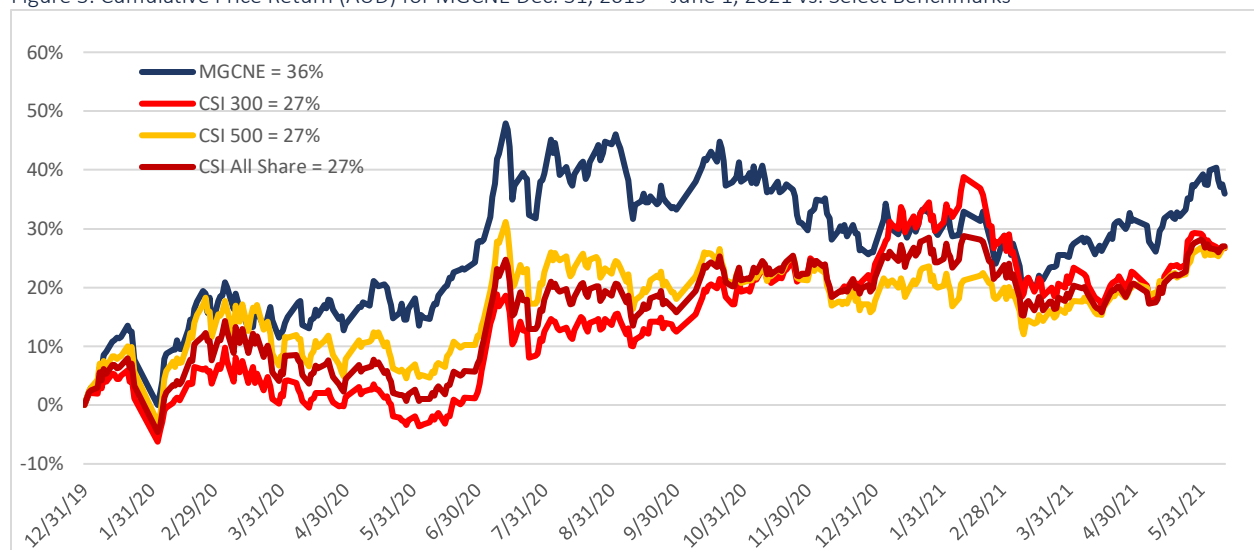
respectively. Only the CSI 300, propelled by a handful of names, recorded any gain during last year’s second semester, rising 4% between July and December. Finally Chinese equities corrected across the board after the Lunar New Year holiday in early February 2021, with the CSI 300 losing 16% by mid-April. The CSI All Share’s low was reached a month earlier, with the total market benchmark losing 11%, peak to trough, by the middle of March. MGCNE, meanwhile, began its recovery in mid-March, powering up to a 14% gain from its low through the most recent rebalance on June 11th. Figure 2 illustrates the trough-to-peak recovery for MGCNE, while Figure 3 offers a broader perspective with A share returns between the end of 2019 and MGCNE’s latest rebalance. Just as it did last year when it led the benchmarks following the Covid-induced drawdown, MGCNE has outperformed the broad A share market following its recent correction.

Figure 2. Cumulative Price Return (AUD) for MGCNE Since 2021 Trough vs. Select Chinese Benchmarks



Source: Bloomberg.

Figure 3. Cumulative Price Return (AUD) for MGCNE Dec. 31, 2019 – June 1, 2021 vs. Select Benchmarks



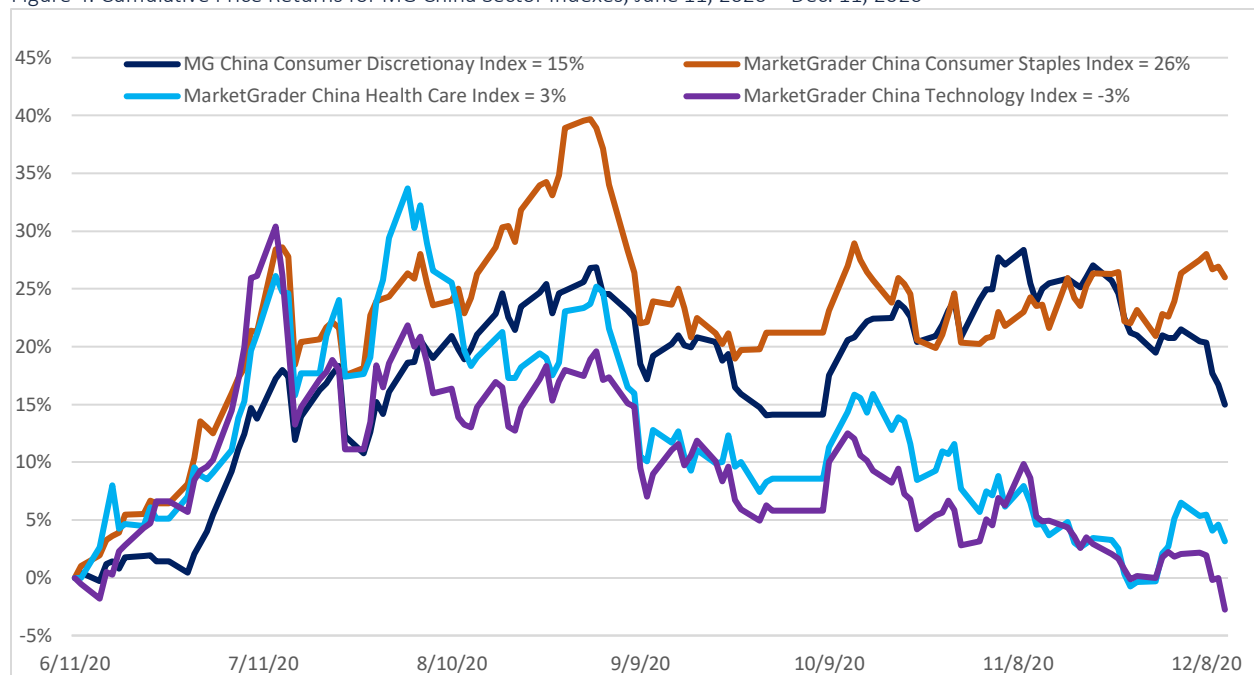
Source: Bloomberg.

Consumer Staples and Health Care Trade Places

The CSI MarketGrader China New Economy Index is a composite of four sector indexes, each of which tracks a “new economy” sector in China. Comparing the performance of these four indexes allows us to not only understand better the drivers behind the performance of MGCNE, but also to appreciate how these four “new economy” indexes don’t always move in unison. This dynamic often works in the composite Index’s favor as the rotation of leadership across the four sectors helps MGCNE overcome spells of weakness in any one sector with significant strength in the others. Each individual sector index, by the way, carries the same weight (25%) in MGCNE after each rebalance.

A clear illustration of how this sector “diversification effect” contributes to MGCNE’s overall performance may be seen in the performance of the sub-sectors following the Index’s last two rebalance periods. In the June through December 2020 period Consumer Staples was, by far, the best performing of the four sectors, gaining 26% between rebalance dates. Consumer Discretionary did very well, too, up 15%, while Health Care and Technology lagged, with the Health Care Index gaining only 3% while Technology lost 3%, as illustrated in Figure 4.

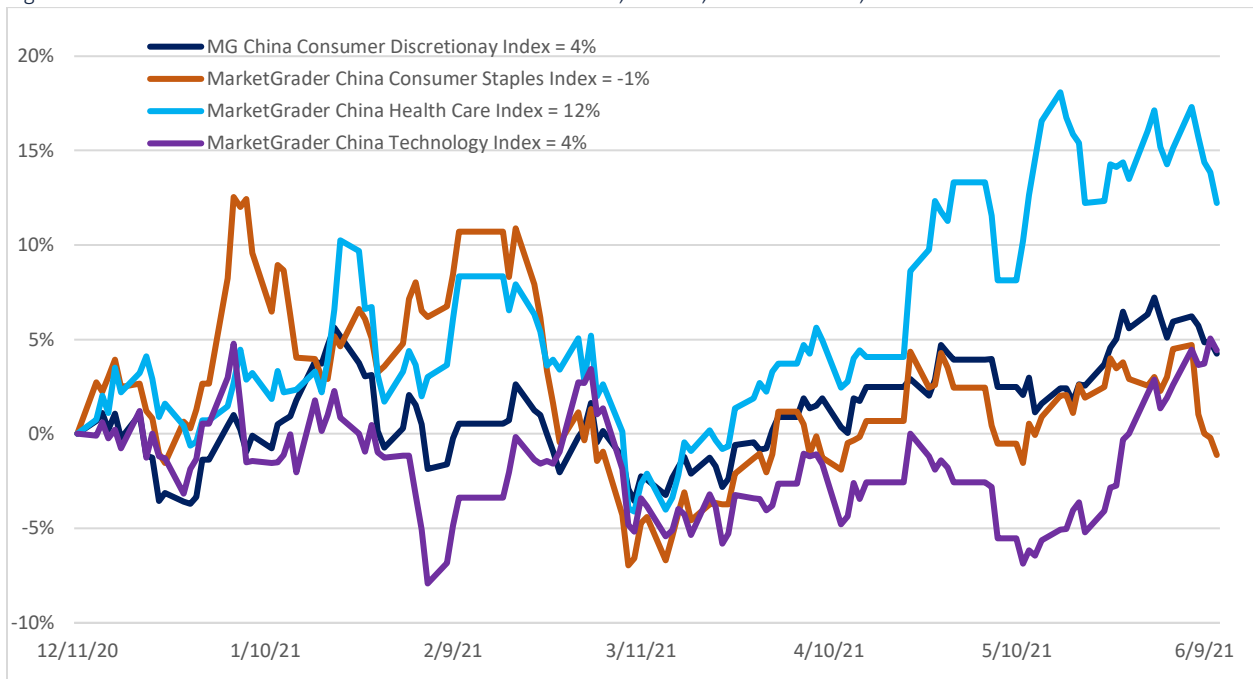
Figure 4. Cumulative Price Returns for MG China Sector Indexes, June 11, 2020 – Dec. 11, 2020



Source: MarketGrader.

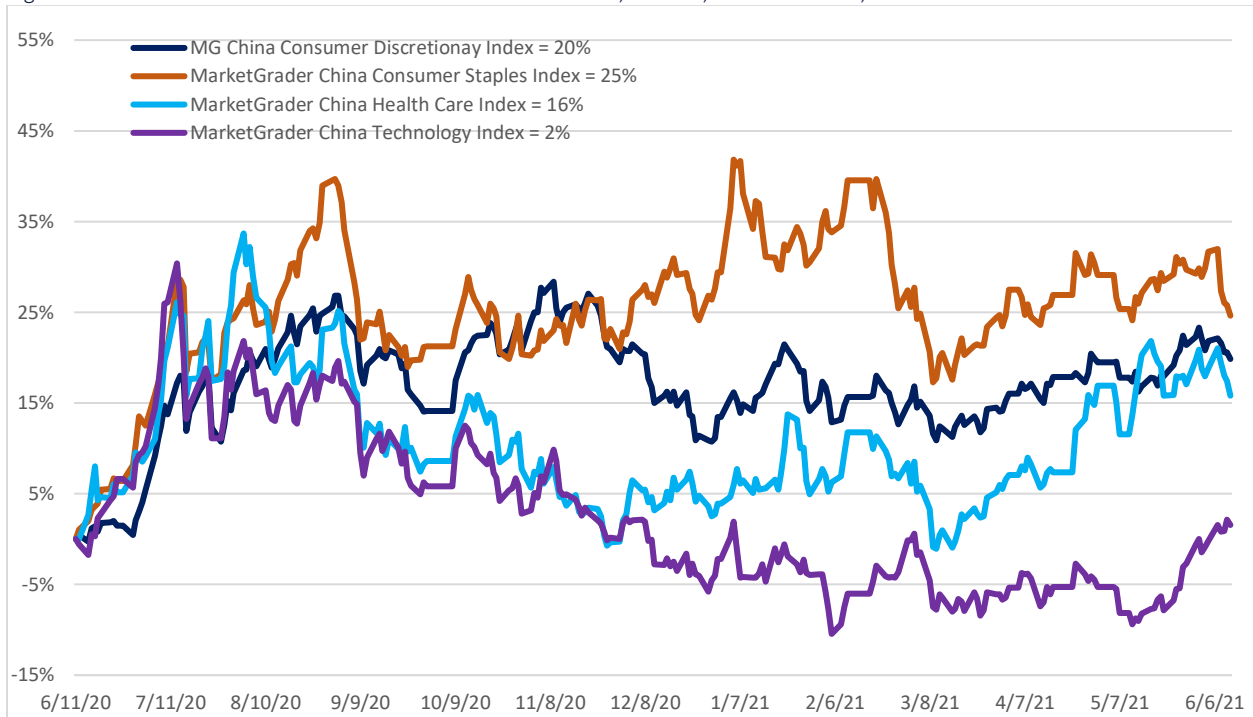
Roles across the four new economy sectors were reversed in the most recent six-month period, with Consumer Staples, the prior period’s leader, performing the worst and losing 1% between the December 11, 2020 rebalance and the most recent reconstitution on June 11th. Health Care, on the other hand, one of the previous period’s laggards, led all four sectors with a 12% gain, twice the gain for MGCNE and 500 bps ahead of the CSI All Share Index, the A shares’ total stock market benchmark. The performance of all four sector indexes in the recently concluded semester is shown in Figure 5. A look at the full year since the June 2020 rebalance reveals, interestingly, that among the four sub-sectors that make up MGCNE, Technology has been, by far, the laggard, as seen in Figure 6.

Figure 5. Cumulative Price Returns for MG China Sector Indexes, Dec. 11, 2020 – June 11, 2021



Source: MarketGrader.

Figure 6. Cumulative Price Returns for MG China Sector Indexes, June 11, 2020 – June 11, 2021



Source: MarketGrader.

Breaking Down the Newly Reconstituted Index

Fundamentally speaking, the latest version of MGCNE is not that different from the list of companies in last semester's class for a few reasons. First, since only a little more than a third of all constituents were replaced, the overlap between both selections is significant (they share two thirds of their selections). Therefore, in the aggregate, the overall fundamentals across both sets of companies are not that different. Second, the average MG Score among all the companies that were removed from the Index was a very respectable 70.2, while the median was 69.0. Meanwhile, the average and median scores of the 43 incoming companies that replaced them were 72.5 and 72.2, respectively, only a marginal improvement from the outgoing crop of stocks. Lastly, Chinese equities overall haven't gained much so far this year, as discussed above, which means there has been almost no multiple expansion across all companies, on average. Keep in mind that year to date (through June 11th), the CSI All Share Index has only gained 4.4% (price-only AUD return) while the CSI 300 had fared even worse, up only 2.2%. MGCNE has done slightly better, up 7% for the year, but its forward P/E has not changed relative to the set of companies selected last December, as may be seen in Figure 7. This suggests that assuming China's economic recovery translates into better corporate earnings in the second half of the year, equities stand poised to benefit, especially considering that valuations aren't that much higher than those in major markets globally, some of which have gotten outright expensive.

Figure 7. Select Fundamentals for MGCNE's Constituents Before and After its June 2021 Rebalance.

	June 2021 Selection		December 2020 Selection	
	Mean	Median	Mean	Median
MarketGrader Score	74	73	69	71
Market Cap (RMB)	\$52,167	\$13,387	\$55,774	\$14,649
Market Cap (AUD)	\$10,433	\$2,677	\$11,155	\$2,930
Growth				
Sales Growth - 3 Years	134%	83%	141%	82%
Operating Income Growth - 3 Years	509%	170%	504%	170%
Net Income Growth - 3 Years	680%	171%	450%	161%
Value				
Forward P/E Ratio	35	26	35	24
Trailing P/E Ratio	32	24	32	24
Earnings Yield	6%	5%	5%	4%
Price to Book Ratio	7	5	7	4
Quality				
Return on Equity	24%	21%	22%	19%
Operating Margin	22%	19%	21%	18%
Debt to Capital Ratio	17%	13%	20%	17%

Sources: FactSet, MarketGrader.

A total of 44 different industries are represented in the new MGCNE, with the top five being Medical Specialties (13), Other Pharmaceuticals (10), Alcoholic Beverages (9), Food: Specialty/Candy (6), and Agricultural Commodities/Milling (5).

Sixteen companies were added to MGCNE for the very first time while fourteen companies returned to the Index after an absence of two years or more. We highlight this to underscore how the selection methodology, based on company fundamentals, isn't fixated on any specific names. It simply selects the best companies in China's "new economy" universe based on their MarketGrader Score. Therefore, if a company's fundamentals decline because of faltering growth, outstretched valuations, or poor profitability or cash flow results in general, its MG Score will inevitably decline, and the company will be replaced in the Index by another, healthier stock. However, once the company's grades recover based on improved fundamentals, it is eligible for selection to MGCNE once again.

In this same vein, we like to highlight companies that have been continuous members of MGCNE for at least two years (or a minimum of four selection periods), as proof that despite the Index's semi-annual rebalance schedule plenty of companies manage to sustain excellent fundamentals over extended periods of time. Twenty-three companies, or 19% of all Index constituents, currently fit the bill. They appear in Figure 8.

Figure 8. Companies Selected for at Least Two Consecutive Years to MGCNE.

Ticker	Company Name	Consecutive Years Selected
603288.CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	5
000858.CN	Wuliangye Yibin Co., Ltd. Class A	5
600779.CN	Sichuan Swellfun Co., Ltd. Class A	5
002677.CN	Zhejiang Meida Industrial Co., Ltd. Class A	5
600298.CN	Angel Yeast Co., Ltd. Class A	3
603369.CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	3
603816.CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	3
601799.CN	Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	3
600809.CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	3
000568.CN	Luzhou Laojiao Company Limited Class A	3
002605.CN	Shanghai Yaoji Technology Co., Ltd. Class A	3
603444.CN	G-Bits Network Technology (Xiamen) Co., Ltd. Class A	3
000661.CN	Changchun High & New Technology Industry (Group) Inc. Class A	3
002832.CN	BIEM.L.FDLKK Garment Co., Ltd. Class A	3
002463.CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. Class A	2
002557.CN	Chacha Food Co Ltd. Class A	2
300482.CN	Guangzhou Wondfo Biotech Co., Ltd. Class A	2
002568.CN	Shanghai Bairun Investment Holding Group Co. Ltd. Class A	2
002755.CN	Beijing Aosaikang Pharmaceutical Co., Ltd. Class A	2
002705.CN	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	2
300119.CN	Tianjin Ringpu Bio-technology Co., Ltd. Class A	2
300529.CN	Jafron Biomedical Co., Ltd. Class A	2
002508.CN	Hangzhou Robam Appliances Co., Ltd. Class A	2

Source: MarketGrader.

Lastly, following every rebalance, we also like to highlight the 30 companies among the newly reconstituted Index that have been selected the most times to MGCNE since its base date on December 31, 2007. These aren't all continuous selections, although some appear on that list as well. Rather, these are companies that represent the very best of China's new economy sectors, as they seem to be selected to MGCNE repeatedly, even if they might miss the cut from time to time. The list appears in Figure 9. A complete list of MGCNE's constituents following its most recent rebalance appear in the Appendix.

Figure 9. The 30 Companies Most Selected to MGCNE Since its Inception in 2007*.

Symbol	Company Name	No. of Selections
000568.CN	Luzhou Laojiao Company Limited Class A	26
000858.CN	Wuliangye Yibin Co., Ltd. Class A	26
600809.CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	23
000848.CN	He Bei Cheng de Lolo Co. Ltd. Class A	20
002032.CN	Zhejiang Supor Co., Ltd. Class A	19
600887.CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	19
002001.CN	Zhejiang NHU Co. Ltd. Class A	18
600298.CN	Angel Yeast Co., Ltd. Class A	18
002022.CN	Shanghai Kehua Bio-Engineering Co., Ltd. Class A	16
000661.CN	Changchun High & New Technology Industry (Group) Inc. Class A	15
603288.CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	15
002507.CN	Chongqing Fuling Zhacai Group Co., Ltd. Class A	14
002154.CN	Baoxiniao Holding Co Ltd Class A	13
002508.CN	Hangzhou Robam Appliances Co., Ltd. Class A	13
600779.CN	Sichuan Swellfun Co., Ltd. Class A	13
000915.CN	Shandong Wit Dyne Health Co., Ltd. Class A	12
000799.CN	Jiugui Liquor Co., Ltd. Class A	12
300146.CN	By-health Co., Ltd. Class A	12
000650.CN	Renhe Pharmacy Co., Ltd. Class A	11
002557.CN	Chacha Food Co Ltd. Class A	11
002677.CN	Zhejiang Meida Industrial Co., Ltd. Class A	11
002157.CN	Jiangxi Zhengbang Technology Co., Ltd. Class A	10
603369.CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	10
000513.CN	Livzon Pharmaceutical Group, Inc. Class A	9
300482.CN	Guangzhou Wondfo Biotech Co., Ltd. Class A	9
603444.CN	G-Bits Network Technology (Xiamen) Co., Ltd. Class A	9
002241.CN	GoerTek Inc. Class A	8
002124.CN	Tech-bank Food Co., Ltd.	8
002714.CN	Muyuan Foods Co., Ltd. Class A	8
603816.CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	8

*The CSI MarketGrader China New Economy Index was first published on March 20, 2015. All data prior to that date is based on back tested performance. Source: MarketGrader.

Appendix. The CSI MarketGrader China New Economy Index – June 2021 Selections

Ticker	Company Name	Market Cap (AUD, 000)	Overall Grade
Consumer Discretionary			
002154.CN	Baoxiniao Holding Co Ltd Class A	1,315	81.0
002832.CN	BIEM.L.FDLKK Garment Co., Ltd. Class A	2,280	83.6
603877.CN	Ningbo Peacebird Fashion Co., Ltd. Class A	4,600	69.7
001696.CN	Chongqing Zongshen Power Machinery Co. Ltd. Class A	1,553	70.3
601799.CN	Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	9,721	68.2
000589.CN	Guizhou Tyre Co., Ltd. Class A	1,178	68.2
002027.CN	Focus Media Information Technology Co Ltd Class A	28,465	78.2
002406.CN	Xuchang Yuandong Drive Shaft Co., Ltd. Class A	789	72.6
603515.CN	Opple Lighting Co., Ltd. Class A	4,320	66.6
002351.CN	Edifier Technology Co., Ltd. Class A	2,939	68.5
002508.CN	Hangzhou Robam Appliances Co., Ltd. Class A	7,121	80.1
002614.CN	Xiamen Comfort Science & Technology Group Co., Ltd. Class A	1,965	70.8
002677.CN	Zhejiang Meida Industrial Co., Ltd. Class A	2,580	82.9
002705.CN	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	5,322	78.8
002032.CN	Zhejiang Supor Co., Ltd. Class A	12,456	74.5
600337.CN	Markor International Home Furnishings Co., Ltd. Class A	1,465	76.4
603816.CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	9,091	68.2
002283.CN	Tianrun Industry Technology Co., Ltd. Class A	1,294	74.8
300280.CN	Jiangsu Zitian Media Technology Co., Ltd. Class A	1,369	74.4
601717.CN	Zhengzhou Coal Mining Machinery Group Co., Ltd. Class A	3,690	69.0
300413.CN	Mango Excellent Media Co., Ltd. Class A	23,287	80.1
002105.CN	HL Corp. (Shenzhen) Class A	631	72.2
002553.CN	Jiangsu Nanfang Bearing Co., Ltd. Class A	649	80.6
300464.CN	Guangdong SACA Precision Manufacturing Co., Ltd. Class A	843	71.6
002003.CN	Zhejiang Weixing Industrial Development Co., Ltd. Class A	1,145	67.7
000800.CN	FAW Jiefang Group Co., Ltd Class A	10,204	69.1
603600.CN	UE Furniture Co., Ltd. Class A	649	77.8
000026.CN	FIYTA Precision Technology Co., Ltd. Class A	1,378	80.6
000955.CN	Xinlong Holding (Group) Co., Ltd. Class A	616	68.0
002293.CN	Luolai Lifestyle Technology Co., Ltd. Class A	2,418	70.8
Consumer Staples			
002124.CN	Tech-bank Food Co., Ltd.	3,127	82.1
002157.CN	Jiangxi Zhengbang Technology Co., Ltd. Class A	8,481	68.8
002567.CN	Tangrenshen Group Co., Ltd. Class A	1,716	66.9
002714.CN	Muyuan Foods Co., Ltd. Class A	72,402	76.1
600887.CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	47,061	65.9
000568.CN	Luzhou Laojiao Company Limited Class A	71,219	72.9
000799.CN	Jiugui Liqueur Co., Ltd. Class A	14,196	75.8
000858.CN	Wuliangye Yibin Co., Ltd. Class A	214,264	70.3
600132.CN	Chongqing Brewery Co.Ltd Class A	15,313	68.0
600779.CN	Sichuan Swellfun Co., Ltd. Class A	9,898	71.8
600809.CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	73,607	71.1
601579.CN	Kuaijishan Shaoxing Rice Wine Co., Ltd. Class A	1,120	67.4
603198.CN	Anhui Yingjia Distillery Co., Ltd. Class A	5,920	76.6
603369.CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	13,506	67.6
000848.CN	He Bei Cheng de Lolo Co. Ltd. Class A	1,528	68.3
002568.CN	Shanghai Bairun Investment Holding Group Co. Ltd. Class A	13,183	74.3
600298.CN	Angel Yeast Co., Ltd. Class A	9,919	67.3
002515.CN	Jinzi Ham Co., Ltd. Class A	916	65.2
002726.CN	Shandong Longda Meat Foodstuff Co Ltd Class A	2,376	68.0
600975.CN	Hunan New Wellful Co., Ltd. Class A	826	70.8
002216.CN	Sanquan Foods Co., Ltd. Class A	3,226	66.7
002507.CN	Chongqing Fuling Zhacai Group Co., Ltd. Class A	6,095	72.0
002557.CN	Chacha Food Co Ltd. Class A	5,402	70.7
603288.CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	110,564	67.4
603609.CN	Wellhope Foods Co., Ltd. Class A	2,010	65.0
603886.CN	Ganso Co., Ltd. Class A	881	67.5
002511.CN	C&S Paper Co., Ltd. Class A	8,309	71.3
000048.CN	Shenzhen Kingkey Smart Agriculture Times Co., Ltd. Class A	2,131	85.9
002626.CN	Xiamen Kingdomway Group Co. Class A	5,216	73.8
300146.CN	By-health Co., Ltd. Class A	10,561	79.9
Ticker	Company Name	Market Cap (AUD, 000)	Overall Grade

Health Care			
000661.CN	Changchun High & New Technology Industry (Group) Inc. Class A	40,228	80.2
002030.CN	Da An Gene Co., Ltd. of Sun Yat-Sen University Class A	6,145	95.0
002022.CN	Shanghai Kehua Bio-Engineering Co., Ltd. Class A	1,958	94.3
002223.CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	6,097	76.6
002382.CN	Blue Sail Medical Co., Ltd. Class A	4,726	90.3
300003.CN	Lepu Medical Technology (Beijing) Co., Ltd. Class A	10,768	77.4
300030.CN	Guangzhou Improve Medical Instruments Co., Ltd. Class A	663	73.2
300206.CN	Edan Instruments, Inc. Class A	2,021	90.2
300246.CN	Guangdong Biolight Meditech Co., Ltd. Class A	539	85.1
300314.CN	Ningbo David Medical Device Co., Ltd. Class A	878	70.6
300453.CN	Jiang Xi Sanxin Medtec Co Ltd Class A	1,019	74.7
300463.CN	Maccura Biotechnology Co., Ltd. Class A	5,255	84.5
300482.CN	Guangzhou Wondfo Biotech Co., Ltd. Class A	6,353	74.2
300529.CN	Jafron Biomedical Co., Ltd. Class A	15,839	79.2
300244.CN	Dian Diagnostics Group Co., Ltd. Class A	4,724	80.3
002755.CN	Beijing Aosaikang Pharmaceutical Co., Ltd. Class A	2,603	78.7
002603.CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	6,852	76.8
300119.CN	Tianjin Ringpu Bio-technology Co., Ltd. Class A	2,606	79.1
000650.CN	Renhe Pharmacy Co., Ltd. Class A	2,551	71.4
300573.CN	Shenyang Xingqi Pharmaceutical Co., Ltd. Class A	2,263	72.6
300595.CN	Ovctek China, Inc. Class A	15,008	77.6
603566.CN	Pulike Biological Engineering, Inc. Class A	1,428	73.2
000513.CN	Livzon Pharmaceutical Group, Inc. Class A	9,457	69.2
000915.CN	Shandong Wit Dyne Health Co., Ltd. Class A	1,342	78.4
002001.CN	Zhejiang NHU Co. Ltd. Class A	16,742	72.4
002107.CN	Shandong Wohua Pharmaceutical Co., Ltd. Class A	888	77.2
002262.CN	Jiangsu Nhwa Pharmaceutical Co., Ltd. Class A	3,138	74.0
002332.CN	Zhejiang Xianju Pharmaceutical Co., Ltd. Class A	2,770	72.5
300122.CN	Chongqing Zhifei Biological Products Co., Ltd. Class A	66,816	75.4
600380.CN	Joincare Pharmaceutical Group Industry Co., Ltd. Class A	6,221	72.2
Technology			
300502.CN	Eoptolink Technology Inc., Ltd. Class A	2,790	77.2
002803.CN	Xiamen Jihong Technology Co., Ltd. Class A	1,852	91.4
002724.CN	Ocean's King Lighting Science & Technology Co., Ltd. Class A	1,751	76.6
300341.CN	Motic (Xiamen) Electric Group Co., Ltd. Class A	888	69.4
002241.CN	GoerTek Inc. Class A	23,571	71.1
002463.CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. Class A	4,931	69.9
300408.CN	Chaozhou Three-Circle (Group) Co., Ltd. Class A	13,045	75.7
002139.CN	Shenzhen Topband Co., Ltd. Class A	2,920	79.6
300259.CN	Suntront Technology Co. Ltd. Class A	990	72.6
002835.CN	Shenzhen Tvt Digital Technology Co. Ltd. Class A	421	69.1
300543.CN	Shenzhen Longood Intelligent Electronic Co., Ltd. Class A	648	71.1
300552.CN	Beijing Wanji Technology Co. Ltd. Class A	1,160	72.6
300582.CN	Inventronics (Hangzhou), Inc. Class A	685	71.1
603859.CN	Nancal Technology Co., Ltd. Class A	845	70.6
600876.CN	Luoyang Glass Company Limited Class A	1,959	77.1
002649.CN	Beyondsoft Corporation Class A	1,009	73.3
002777.CN	Sichuan Jiuyuan Yin Hai Software Co Ltd Class A	1,031	72.1
300002.CN	Beijing Ultrapower Software Co., Ltd. Class A	1,784	73.6
300379.CN	Beijing Tongtech Co., Ltd. Class A	2,053	70.4
300394.CN	Suzhou TFC Optical Communication Co., Ltd. Class A	1,828	73.6
603005.CN	China Wafer Level CSP Co., Ltd. Class A	4,014	71.7
300390.CN	Suzhou TA&A Ultra Clean Technology Co Ltd Class A	3,276	75.6
300525.CN	Fujian Boss Software Corp. Class A	1,549	70.1
603258.CN	Hangzhou Electronic Soul Network Technology Co., Ltd. Class A	1,176	73.8
603444.CN	G-Bits Network Technology (Xiamen) Co., Ltd. Class A	6,364	78.6
002605.CN	Shanghai Yaoji Technology Co., Ltd. Class A	1,668	75.0
300327.CN	Sino Wealth Electronic Ltd. Class A	2,657	72.0
300373.CN	Yangzhou Yangjie Electronic Technology Co., Ltd. Class A	4,068	71.4
300531.CN	Shenzhen Urovo Technology Co., Ltd. Class A	1,097	72.7
600171.CN	Shanghai Belling Corp.,Ltd Class A	2,338	73.4