

AC ONE China Fund

Portfolio Holdings as of July 31, 2017

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$194,788
753 HK	Air China, Class H	321,000	289,500
BABA	Alibaba Group Holding - ADR	6,960	1,078,452
2020 HK	Anta Sports Products	77,000	263,980
2357 HK	AviChina Industry & Technology, Class H	315,000	193,006
BIDU	Baidu - ADR	1,785	404,035
3988 HK	Bank Of China, Class H	471,000	231,644
694 HK	Beijing Capital International Airport, Class H	137,000	215,614
963 HK	Bloomage Biotechnology	42,500	79,566
1211 HK	BYD Company, Class H	37,500	233,399
670 HK	China Eastern Airlines	250,000	137,764
257 HK	China Everbright International	136,000	177,346
2628 HK	China Life Insurance, Class H	101,000	319,206
67 HK	China Lumena New Materials	284,000	1,818
2319 HK	China Mengniu Dairy	209,000	406,757
941 HK	China Mobile	51,500	550,491
1193 HK	China Resources Gas Group	40,000	151,486
728 HK	China Telecom, Class H	356,000	169,218
6030 HK	CITIC Securities, Class H	175,000	354,804
1093 HK	CSPC Pharmaceutical Group	234,000	364,648
1766 HK	CSR, Class H	215,000	191,923
CTRP	Ctrip.com International - ADR	8,850	528,611
2333 HK	Great Wall Motor, Class H	136,000	174,184
1169 HK	Haier Electronics Group	76,000	195,698
6837 HK	Haitong Securities, Class H	64,400	102,565
1044 HK	Hengan International Group	26,500	202,066
388 HK	Hong Kong Exchanges & Clearing	8,700	247,848
1970 HK	IMAX China Holding	32,000	84,515
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	398,990
TSPXX	Invesco Government TaxAdvantage Portfolio	197,793	197,793
1999 HK	Man Wah Holdings	89,200	76,998
2689 HK	Nine Dragons Paper Holdings	67,000	99,684
2328 HK	PICC Property & Casualty, Class H	159,668	297,040
2318 HK	Ping An Insurance Group, Class H	92,000	680,994
1910 HK	Samsonite International	55,700	233,257
1177 HK	Sino Biopharmaceutical	125,000	110,354
1099 HK	Sinopharm Group, Class H	94,800	396,784
700 HK	Tencent Holdings	41,700	1,664,413
696 HK	TravelSky Technology, Class H	94,000	248,900
168 HK	Tsingtao Brewery, Class H	42,000	179,942
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	306,856

ADR – American Depositary Receipt