

AC ONE China Fund

Portfolio Holdings as of May 31, 2018

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$215,234
753 HK	Air China, Class H	321,000	370,153
BABA	Alibaba Group Holding - ADR	6,960	1,378,150
2020 HK	Anta Sports Products	77,000	444,405
2357 HK	AviChina Industry & Technology, Class H	315,000	209,385
BIDU	Baidu - ADR	1,785	432,970
3988 HK	Bank Of China, Class H	471,000	245,953
694 HK	Beijing Capital International Airport, Class H	137,000	201,667
1211 HK	BYD Company, Class H	47,000	303,200
670 HK	China Eastern Airlines	500,000	395,582
257 HK	China Everbright International	136,000	202,543
2628 HK	China Life Insurance, Class H	121,000	337,185
772 HK	China Literature	417	3,874
67 HK	China Lumena New Materials	284,000	–
2319 HK	China Mengniu Dairy	228,000	823,620
941 HK	China Mobile	51,500	461,048
1193 HK	China Resources Gas Group	40,000	151,313
728 HK	China Telecom, Class H	482,000	224,092
267 HK	CITIC	60,000	88,879
6030 HK	CITIC Securities, Class H	175,000	438,109
1766 HK	CRRC, Class H	215,000	191,192
1093 HK	CSPC Pharmaceutical Group	234,000	727,346
CTRP	Ctrip.com International - ADR	8,850	399,046
1169 HK	Haier Electronics Group	133,000	476,799
665 HK	Haitong International Securities Group	450,000	252,826
6837 HK	Haitong Securities, Class H	168,400	209,875
1044 HK	Hengan International Group	26,500	251,830
388 HK	Hong Kong Exchanges & Clearing	8,700	279,849
1970 HK	IMAX China Holding	107,000	376,021
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	471,633
TSPXX	Invesco Government TaxAdvantage Portfolio	1,264,886	1,264,886
1999 HK	Man Wah Holdings	89,200	78,452
2689 HK	Nine Dragons Paper Holdings	67,000	105,836
2328 HK	PICC Property & Casualty, Class H	184,668	323,963
2318 HK	Ping An Insurance Group, Class H	92,000	896,246
1337 HK	Razer	220,000	63,394
1177 HK	Sino Biopharmaceutical	175,000	\$440,833



1099 HK	Sinopharm Group, Class H	94,800	421,229
700 HK	Tencent Holdings	35,700	1,822,561
696 HK	TravelSky Technology, Class H	94,000	273,115
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	324,178

ADR – American Depositary Receipt