

AC ONE China Fund

Portfolio Holdings as of May 31, 2017

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$157,142
753 HK	Air China, Class H	321,000	305,531
BABA	Alibaba Group Holding - ADR	6,960	852,322
2020 HK	Anta Sports Products	77,000	227,667
2357 HK	AviChina Industry & Technology, Class H	315,000	193,536
BIDU	Baidu - ADR	1,785	332,189
3988 HK	Bank Of China, Class H	471,000	235,507
694 HK	Beijing Capital International Airport, Class H	137,000	199,984
963 HK	Bloomage Biotechnology	42,500	70,898
1211 HK	BYD Company, Class H	37,500	224,075
257 HK	China Everbright International	136,000	173,519
2628 HK	China Life Insurance, Class H	101,000	330,807
67 HK	China Lumena New Materials	284,000	1,822
2319 HK	China Mengniu Dairy	209,000	422,484
941 HK	China Mobile	51,500	570,770
1193 HK	China Resources Gas Group	40,000	122,577
728 HK	China Telecom, Class H	356,000	176,525
6030 HK	CITIC Securities, Class H	175,000	366,696
1093 HK	CSPC Pharmaceutical Group	234,000	349,835
1766 HK	CSR, Class H	215,000	201,338
CTRP	Ctrip.com International - ADR	8,850	483,653
1086 HK	Goodbaby International Holdings	219,000	106,939
2333 HK	Great Wall Motor, Class H	136,000	145,252
1169 HK	Haier Electronics Group	76,000	193,173
6837 HK	Haitong Securities, Class H	64,400	107,841
1044 HK	Hengan International Group	26,500	185,817
388 HK	Hong Kong Exchanges & Clearing	8,700	219,404
1970 HK	IMAX China Holding	32,000	139,394
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	381,254
TSPXX	Invesco Government TaxAdvantage Portfolio	96,691	96,691
1999 HK	Man Wah Holdings	89,200	89,242
2689 HK	Nine Dragons Paper Holdings	67,000	79,342
2328 HK	PICC Property & Casualty, Class H	159,668	265,776
2318 HK	Ping An Insurance Group, Class H	92,000	588,780
1910 HK	Samsonite International	55,700	224,702
1177 HK	Sino Biopharmaceutical	125,000	111,510
1099 HK	Sinopharm Group, Class H	94,800	432,769
700 HK	Tencent Holdings	41,700	1,433,119
696 HK	TravelSky Technology, Class H	94,000	277,459
168 HK	Tsingtao Brewery, Class H	42,000	191,204
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	340,323

ADR – American Depositary Receipt