

## AC ONE China Fund

### Portfolio Holdings as of December 31, 2017

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$256,628
753 HK	Air China, Class H	321,000	388,738
BABA	Alibaba Group Holding - ADR	6,960	1,200,113
2020 HK	Anta Sports Products	77,000	349,380
2357 HK	AviChina Industry & Technology, Class H	315,000	167,724
BIDU	Baidu - ADR	1,785	418,065
3988 HK	Bank Of China, Class H	471,000	230,666
694 HK	Beijing Capital International Airport, Class H	137,000	206,208
1211 HK	BYD Company, Class H	37,500	325,781
670 HK	China Eastern Airlines	500,000	362,864
257 HK	China Everbright International	136,000	194,024
2628 HK	China Life Insurance, Class H	101,000	314,970
772 HK	China Literature	417	4,449
67 HK	China Lumena New Materials	284,000	1,817
2319 HK	China Mengniu Dairy	228,000	677,282
941 HK	China Mobile	51,500	520,770
1193 HK	China Resources Gas Group	40,000	144,783
728 HK	China Telecom, Class H	482,000	228,618
267 HK	CITIC	60,000	86,566
6030 HK	CITIC Securities, Class H	175,000	359,947
1766 HK	CRRC, Class H	215,000	229,313
1093 HK	CSPC Pharmaceutical Group	234,000	471,421
CTRP	Ctrip.com International - ADR	8,850	390,285
2333 HK	Great Wall Motor, Class H	136,000	155,233
1169 HK	Haier Electronics Group	106,000	288,932
665 HK	Haitong International Securities Group	85,000	48,347
6837 HK	Haitong Securities, Class H	168,400	243,770
1044 HK	Hengan International Group	26,500	293,408
388 HK	Hong Kong Exchanges & Clearing	8,700	266,118
1970 HK	IMAX China Holding	107,000	319,446
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	457,733
TSPXX	Invesco Government TaxAdvantage Portfolio	711,012	711,012
1999 HK	Man Wah Holdings	89,200	84,578
2689 HK	Nine Dragons Paper Holdings	67,000	107,057
2328 HK	PICC Property & Casualty, Class H	159,668	305,888
2318 HK	Ping An Insurance Group, Class H	92,000	954,230
1910 HK	Samsonite International	55,700	255,941



1177 HK	Sino Biopharmaceutical	175,000	309,384
1099 HK	Sinopharm Group, Class H	94,800	408,379
700 HK	Tencent Holdings	38,900	2,013,384
696 HK	TravelSky Technology, Class H	94,000	280,991
168 HK	Tsingtao Brewery, Class H	42,000	216,301
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	418,609

ADR – American Depositary Receipt