

AC ONE China Fund

Portfolio Holdings as of September 30, 2017

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$265,356
753 HK	Air China, Class H	321,000	286,313
BABA	Alibaba Group Holding - ADR	6,960	1,195,310
2020 HK	Anta Sports Products	77,000	303,463
2357 HK	AviChina Industry & Technology, Class H	315,000	186,619
BIDU	Baidu - ADR	1,785	407,069
3988 HK	Bank Of China, Class H	471,000	248,914
694 HK	Beijing Capital International Airport, Class H	137,000	222,047
963 HK	Bloomage Biotechnology	85,000	158,479
1211 HK	BYD Company, Class H	37,500	223,763
670 HK	China Eastern Airlines	500,000	275,765
257 HK	China Everbright International	136,000	179,995
2628 HK	China Life Insurance, Class H	101,000	325,194
67 HK	China Lumena New Materials	284,000	1,815
2319 HK	China Mengniu Dairy	209,000	489,097
941 HK	China Mobile	51,500	546,559
1193 HK	China Resources Gas Group	40,000	141,319
728 HK	China Telecom, Class H	482,000	248,231
6030 HK	CITIC Securities, Class H	175,000	389,498
1093 HK	CSPC Pharmaceutical Group	234,000	365,667
1766 HK	CSR, Class H	215,000	194,406
CTRP	Ctrip.com International - ADR	8,850	455,333
2333 HK	Great Wall Motor, Class H	136,000	171,173
1169 HK	Haier Electronics Group	106,000	282,498
6837 HK	Haitong Securities, Class H	64,400	108,293
1044 HK	Hengan International Group	26,500	221,805
388 HK	Hong Kong Exchanges & Clearing	8,700	237,920
1970 HK	IMAX China Holding	32,000	73,898
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	429,091
TSPXX	Invesco Government TaxAdvantage Portfolio	578,330	578,330
1999 HK	Man Wah Holdings	89,200	83,130
2689 HK	Nine Dragons Paper Holdings	67,000	112,077
2328 HK	PICC Property & Casualty, Class H	159,668	300,805
2318 HK	Ping An Insurance Group, Class H	92,000	732,765
1910 HK	Samsonite International	55,700	229,035
1177 HK	Sino Biopharmaceutical	175,000	153,878
1099 HK	Sinopharm Group, Class H	94,800	429,170
700 HK	Tencent Holdings	41,700	1,754,722
696 HK	TravelSky Technology, Class H	94,000	257,400
168 HK	Tsingtao Brewery, Class H	42,000	174,531
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	338,411

ADR – American Depositary Receipt