

## AC ONE China Fund

### Portfolio Holdings as of August 31, 2018

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	14,500	\$161,155
753 HK	Air China, Class H	321,000	301,291
BABA	Alibaba Group Holding - ADR	6,960	1,218,070
2020 HK	Anta Sports Products	77,000	419,900
2357 HK	AviChina Industry & Technology, Class H	315,000	182,772
BIDU	Baidu - ADR	1,785	404,267
3988 HK	Bank Of China, Class H	471,000	211,647
694 HK	Beijing Capital International Airport, Class H	137,000	146,032
1211 HK	BYD Company, Class H	47,000	277,083
670 HK	China Eastern Airlines	500,000	322,002
257 HK	China Everbright International	136,000	114,561
	China Everbright International Rights, 6.000%, 9/14/2018	50,370	3,915
2628 HK	China Life Insurance, Class H	121,000	274,042
2319 HK	China Mengniu Dairy	228,000	658,744
941 HK	China Mobile	51,500	484,384
1193 HK	China Resources Gas Group	40,000	182,317
728 HK	China Telecom, Class H	482,000	226,686
6030 HK	CITIC Securities, Class H	175,000	313,829
1766 HK	CRRC, Class H	215,000	178,254
1093 HK	CSPC Pharmaceutical Group	234,000	591,015
CTRP	Ctrip.com International - ADR	8,850	346,477
175 HK	Geely Automobile Holdings	110,000	234,199
1169 HK	Haier Electronics Group	133,000	346,844
665 HK	Haitong International Securities Group	450,000	169,918
6837 HK	Haitong Securities, Class H	168,400	148,983
1044 HK	Hengan International Group	26,500	238,754
388 HK	Hong Kong Exchanges & Clearing	8,700	247,879
1970 HK	IMAX China Holding	107,000	274,312
1398 HK	Industrial & Commercial Bank of China, Class H	571,000	421,739
TSPXX	Invesco Government TaxAdvantage Portfolio	1,028,369	1,028,369
1999 HK	Man Wah Holdings	89,200	58,473
2689 HK	Nine Dragons Paper Holdings	67,000	76,085
2328 HK	PICC Property & Casualty, Class H	277,002	312,338
2318 HK	Ping An Insurance Group, Class H	92,000	887,418
1337 HK	Razer	220,000	48,243
1177 HK	Sino Biopharmaceutical	262,500	332,695
1099 HK	Sinopharm Group, Class H	94,800	\$471,660



700 HK	Tencent Holdings	35,700	1,534,642
696 HK	TravelSky Technology, Class H	94,000	241,364
3898 HK	Zhuzhou CSR Times Electric, Class H	64,500	348,319

ADR – American Depositary Receipt