

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.7
Cash and short-term investments	6.8
Other assets (liabilities)	(3.5)

Regional Allocation	% of NAV
China	95.6
Cash and short-term investments	6.8
Hong Kong	1.1
Other assets (liabilities)	(3.5)

Sector Allocation	% of NAV
Consumer discretionary	24.1
Financials	17.8
Consumer staples	17.2
Industrials	8.5
Real estate	7.4
Cash and short-term investments	6.8
Communication services	6.4
Health care	5.3
Utilities	4.0
Materials	3.0
Energy	1.8
Information technology	1.2
Other assets (liabilities)	(3.5)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Shenzhou International Group Holdings Ltd.	8.1
Ping An Insurance (Group) Company of China Ltd.	7.3
Kweichow Moutai Co. Ltd.	7.3
Cash and short-term investments	6.8
Midea Group Co. Ltd.	6.5
Tencent Holdings Ltd.	6.4
China Resources Enterprise Ltd.	5.5
China Vanke Co. Ltd.	4.2
Shanghai International Airport Co. Ltd.	3.9
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	3.5
China State Construction Engineering Corp. Ltd.	3.3
Fuyao Glass Industry Group Co. Ltd.	3.2
Poly Real Estate Group Co. Ltd.	3.2
China Merchants Bank Co. Ltd.	3.1
Anhui Conch Cement Co. Ltd.	3.0
Alibaba Group Holding Ltd.	3.0
China International Capital Corp. Ltd.	2.9
Jiangsu Hengrui Medicine Co. Ltd.	2.5
China Petroleum & Chemical Corp.	1.8
GF Securities Co. Ltd.	1.8
Huatai Securities Co. Ltd.	1.7
Huaneng Power International Inc.	1.6
Shenzhen Airport Co. Ltd.	1.4
Xiamen Faratronic Co. Ltd.	1.2
China Yangtze Power Co. Ltd.	1.2

Top long positions as a percentage of total net asset value	94.4
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Total net asset value of the Fund	\$16.0 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

