

ChinaAMC Fund

Unaudited Semi-Annual Report

For the period ended June 30, 2015



华夏基金
ChinaAMC

The semi-annual report has contained information relating to the ChinaAMC China Growth Fund and the ChinaAMC China A Share Opportunities Fund. Neither ChinaAMC China Growth Fund nor the ChinaAMC China A Share Opportunities Fund are authorised in Hong Kong, nor are they available to Hong Kong Residents. You should note that certain figures in the semi-annual report are expressed on a consolidated basis and, thus, include the financial information of ChinaAMC China Growth Fund and the ChinaAMC China A Share Opportunities Fund, which are both not authorised in Hong Kong.

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Semi-annual report and unaudited financial statements for the period ended June 30, 2015.

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Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

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* Delegated by the Management Company

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REPORT OF THE BOARD OF DIRECTORS

Chinese equities have gone through a roller-coaster ride in the first half of 2015. While many participants had been wondering whether People's Bank of China ("PBoC") would cut interest rate again at the beginning of the year, we were rather convinced that the direction for policy loosening was quite clear as China macro growth remained subdued. In addition to that, initiatives including the establishment of Asian Infrastructure Investment Bank, the announcement of the "One-belt, One road" scheme, the launch of the local government debt swap program and the loosening of second home mortgage also signaled that the government was determined to support economic growth. In April, China market recorded a strong rally with both A-share and H-share markets saw a new record high for the daily turnover during the month. The optimism in Shanghai & Shenzhen spilling over to Hong Kong eventually materialised in the month of April, we think the announcement by the China Securities Regulatory Commission ("CSRC") that allows the Mainland mutual funds to invest in Hong Kong stock market through Shanghai-Hong Kong Stock Connect and the deep discount of Hong Kong listing H-shares were reasons behind. Nonetheless, A-share market felt the force of gravity in June after enjoying a strong rally since late 2014, and H-share market was also affected. We believe the sell-off could be attributable to: (1) margin-triggered selling in the A-share market; and (2) lack of positive policy catalysts in the near-term. As a result, MSCI China Index and CSI 300 Index posted a return of 14.83% and 27.61% respectively in USD total returns for the first half of the year.

Looking ahead, we expect both A-shares and H-shares to remain volatile in the near term but are still positive on the markets, especially the latter, in the medium term due to: 1) monetary policy loosening to continue - real interest rate and Required Reserve Ratio ("RRR") in the Chinese economy are still high and we still see room for further cuts; 2) reform - a good performing equity market is important for State-Owned Enterprise ("SOE") reform; 3) RMB internationalisation - at the top priority of the current administration and Hong Kong listed equities will very likely benefit from China's opening-up such as Shenzhen-Hong Kong Connect program; 4) valuations - offshore Chinese equities are still trading at trough price-to-earnings (versus both historical level and domestic A-shares, and even many developed markets such as U.S., Europe and Japan), providing attractive risk/reward to investors.

August 25, 2015

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2015 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	Total
	USD	USD	USD	USD
Assets				
Investments in securities at market value	272,918,355	66,267,714	45,462,645	384,648,714
Cash	2,377,836	19,741,926	4,435,468	26,555,230
Amounts due from brokers (note 2)	—	23,409,643	677,254	24,086,897
Dividends receivable	2,442,484	224,847	4,256	2,671,587
Receivable on investments sold	18,765,289	8,197,856	—	26,963,145
Receivable on subscriptions	1,123,948	—	2,220,446	3,344,394
Receivable on swap sold	—	257,469	—	257,469
Formation expenses (note 2)	997	—	—	997
Receivable from Investment Manager (note 5)	237,581	193,925	1,999	433,505
Time deposits	—	5,689,050	—	5,689,050
Other assets	27,271	—	8,821	36,092
Total assets	297,893,761	123,982,430	52,810,889	474,687,080
Liabilities				
Payable on investments purchased	—	(758,410)	—	(758,410)
Payable on redemptions	(1,097,891)	(296,833)	(6,518,208)	(7,912,932)
Interest payable on swap contracts	—	(952)	—	(952)
Payable on swap purchased	—	(252,892)	—	(252,892)
Other liabilities	(1,625,389)	(5,645,816)	(273,346)	(7,544,551)
Total liabilities	(2,723,280)	(6,954,903)	(6,791,554)	(16,469,737)
Total net assets	295,170,481	117,027,527	46,019,335	458,217,343*

*Combined total net assets include cross sub-fund investment. Please refer to note 2 b) of the notes to the financial statements for more detailed information regarding the cross sub-fund investment.

Please refer to the tables disclosed on page 8 of the report for the NAV per Share and for the Shares in issue as at June 30, 2015.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2015 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	Total
	USD	USD	USD	USD
Net assets at the beginning of the period	401,939,529	133,044,637	15,958,504	550,942,670
Dividend income (net of withholding tax)	3,108,343	380,080	295,126	3,783,549
Interest on bank accounts	86,239	484	4,126	90,849
Interest received on swap contracts	—	4,199	—	4,199
Interest income from investments	—	1,672	—	1,672
Total Income	3,194,582	386,435	299,252	3,880,269
Investment Manager fees (note 5)	(2,568,052)	(829,437)	(325,242)	(3,722,731)
Performance fees (note 6)	—	(5,031,594)	—	(5,031,594)
Other charges and taxes	(159,696)	(81,730)	(5,425)	(246,851)
Professional fees	(18,370)	(1,980)	(10,590)	(30,940)
Management Company fees (note 4)	(89,491)	(34,361)	(22,314)	(146,166)
Interest paid on swap contracts	—	(88,298)	—	(88,298)
Transfer Agent and Registrar fees (note 9)	(47,065)	(13,105)	(15,385)	(75,555)
Depository and Custody fees (note 8)	(27,160)	(33,460)	(22,625)	(83,245)
Administrator fees (note 9)	(55,961)	(17,606)	(13,404)	(86,971)
"Taxe d'abonnement" (note 3)	(49,728)	(15,404)	(6,482)	(71,614)
Amortisation of formation expenses (note 2)	(1,777)	—	—	(1,777)
Interest paid on bank accounts	—	(67)	—	(67)
Total Expenses	(3,017,300)	(6,147,042)	(421,467)	(9,585,809)
Net investment income / (loss)	177,282	(5,760,607)	(122,215)	(5,705,540)
Net realised gain / (loss) on				
- Investments	49,640,078	22,464,430	17,924,398	90,028,906
- Foreign currency and forward foreign exchange contracts	(61,797)	(974,308)	(70,086)	(1,106,191)
- Future contracts	—	(1,151,870)	(1,914,746)	(3,066,616)
- Swap contracts	—	6,181,656	—	6,181,656
Change in unrealised appreciation / (depreciation) on				
- Investments	1,488,853	103,454	(6,926,241)	(5,333,934)
- Foreign currency and forward foreign exchange contracts (note 10)	3,169	(146,961)	1,550	(142,242)
- Swap contracts (note 10)	—	(1,683,022)	—	(1,683,022)
Net change in net assets for the period as a result of operations	51,247,585	19,032,772	8,892,660	79,173,017
Subscriptions for the period	76,549,767	39,052,217	59,577,926	175,179,910
Redemptions for the period	(234,566,400)	(74,102,099)	(38,409,755)	(347,078,254)
Net proceeds from share transactions	(158,016,633)	(35,049,882)	21,168,171	(171,898,344)
Net assets at the end of the period	295,170,481	117,027,527	46,019,335	458,217,343*

*Combined total net assets include cross sub-fund investment. Please refer to note 2 b) of the notes to the financial statements for more detailed information regarding the cross sub-fund investment.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATISTICAL INFORMATION

	Currency	June 30, 2015		December 31, 2014		December 31, 2013	
		Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund							
Class A	EUR	2,233,744	21.824	1,972,648	19.273	1,496,085	17.629
Class A	HKD	4,656,155	15.392	415,008	13.590	—	—
Class A	USD	170,893,280	17.403	162,396,768	15.369	7,483,204	14.094
Class I	USD	117,387,302	18.753	237,155,105	16.490	147,040,594	14.951
ChinaAMC China Growth Fund							
Class A	USD	47,439,909	17.616	47,202,915	14.998	42,659,844	13.638
Class B	USD	4,354,342	17.579	4,385,343	14.967	4,885,600	13.593
Class I*	EUR	739,494	11.377	—	—	—	—
Class I**	GBP	—	—	24,323,764	17.056	—	—
Class I	USD	64,493,782	15.083	57,132,615	12.789	15,510,514	11.535
ChinaAMC China A Share Opportunities Fund							
Class A***	EUR	4,945,951	11.146	—	—	—	—
Class A****	RMB	1,557,883	1.838	—	—	—	—
Class A*****	USD	13,756,530	10.801	—	—	—	—
Class I	USD	25,758,971	12.904	15,958,504	11.515	—	—

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2015

	Balance at			Balance at
	December 31, 2014	Subscriptions	Redemptions	
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	102,352	5	(5)	102,352
Class A Accumulation HKD	30,537	289,529	(17,562)	302,504
Class A Accumulation USD	10,566,191	3,127,403	(3,873,920)	9,819,674
Class I Accumulation USD	14,381,997	926,788	(9,049,035)	6,259,750
ChinaAMC China Growth Fund				
Class A Accumulation USD	3,147,202	325,176	(779,403)	2,692,975
Class B Accumulation USD	293,004	—	(45,300)	247,704
Class I Accumulation EUR*	—	65,000	—	65,000
Class I Accumulation GBP**	1,426,135	—	(1,426,135)	—
Class I Accumulation USD	4,467,495	2,344,994	(2,536,606)	4,275,883
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR***	—	443,734	—	443,734
Class A Accumulation RMB****	—	1,999,539	(1,152,017)	847,522
Class A Accumulation USD*****	—	1,813,723	(540,074)	1,273,649
Class I Accumulation USD	1,385,840	2,776,216	(2,165,845)	1,996,211

*The Share Class has been launched on May 15, 2015

**The Share Class has been closed on May 4, 2015

***The Share Class has been launched on March 25, 2015

****The Share Class has been launched on January 13, 2015

*****The Share Class has been launched on January 5, 2015

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2015 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			237,681,133	272,918,355	92.46
Shares			226,076,684	259,673,688	87.97
Consumer Discretionary			30,464,094	30,273,240	10.25
54,288,000	BeijingWest Industries International Ltd.	HKD	4,158,318	3,571,418	1.21
20,000,000	China Dongxiang Group Co., Ltd.	HKD	4,041,931	5,288,719	1.79
3,300,000	China Harmony New Energy Auto Holding Ltd.	HKD	4,070,618	3,682,109	1.25
14,500,000	China Travel International Investment Hong Kong Ltd.	HKD	6,374,904	6,378,066	2.16
1,499,913	Chongqing Changan Automobile Co., Ltd. "B"	HKD	4,202,527	3,836,678	1.30
3,070,000	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	7,615,796	7,516,250	2.54
Financials			53,473,586	69,974,397	23.71
7,276,000	Bank of China Ltd. "H"	HKD	3,407,541	4,730,313	1.60
4,600,000	Bank of Communications Co., Ltd. "H"	HKD	3,825,638	4,794,417	1.62
1,400,000	China Life Insurance Co., Ltd. "H"	HKD	5,077,280	6,094,926	2.07
2,408,000	China Resources Land Ltd.	HKD	6,488,626	7,811,980	2.65
2,120,670	China Taiping Insurance Holdings Co., Ltd.	HKD	4,766,951	7,618,420	2.58
7,500,000	Evergrande Real Estate Group Ltd.	HKD	4,758,790	4,479,287	1.52
2,102,200	Haitong Securities Co., Ltd. "H"	HKD	3,318,473	5,558,972	1.88
9,848,000	People's Insurance Co. Group of China Ltd. "H"	HKD	4,945,014	6,300,809	2.14
1,023,500	Ping An Insurance Group Co. "H"	HKD	8,923,027	13,822,963	4.68
8,001,000	Sunac China Holdings Ltd.	HKD	7,962,246	8,762,310	2.97
Health Care			29,615,941	33,976,088	11.51
4,358,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	4,143,349	6,970,827	2.36
9,836,000	CSPC Pharmaceutical Group Ltd.	HKD	7,992,319	9,718,829	3.29
700,000	Livzon Pharmaceutical Group, Inc. "H"	HKD	5,411,956	4,907,544	1.66
3,357,700	Shanghai Pharmaceuticals Holding Co., Ltd. "H"	HKD	8,057,910	9,355,398	3.17
5,315,000	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	4,010,407	3,023,490	1.03
Industrials			36,862,500	41,331,706	14.00
4,326,500	China Aircraft Leasing Group Holdings Ltd.	HKD	3,182,658	5,703,668	1.93
8,150,000	China Eastern Airlines Corp., Ltd. "H"	HKD	6,288,290	6,822,899	2.31
3,079,600	China International Marine Containers Group Co., Ltd. "A"	HKD	7,191,120	7,921,111	2.69
1,440,000	China Merchants Holdings International Co., Ltd.	HKD	5,412,407	6,176,192	2.09
3,000,000	China Singyes Solar Technologies Holdings Ltd.	HKD	4,554,644	3,846,575	1.30
66,970,000	Concord New Energy Group Ltd.	HKD	5,404,441	5,096,816	1.73
7,350,000	Harbin Electric Co., Ltd. "H"	HKD	4,828,940	5,764,445	1.95
Information Technology			36,659,725	45,396,405	15.38
35,900	Baidu, Inc. - ADR	USD	6,411,570	7,197,950	2.44
4,500,000	Cowell e Holdings, Inc.	HKD	4,612,301	4,150,354	1.41
7,186,000	Ju Teng International Holdings Ltd.	HKD	4,488,578	3,457,504	1.17
1,158,300	Tencent Holdings Ltd.	HKD	15,518,461	23,114,154	7.83
18,000,000	Xinyi Solar Holdings Ltd.	HKD	5,628,815	7,476,443	2.53
Materials			15,558,239	13,929,041	4.72
6,088,000	BBMG Corp. "H"	HKD	6,936,657	6,164,686	2.09
3,300,000	Fosun International Ltd.	HKD	8,621,582	7,764,355	2.63
Telecommunication Services			9,477,994	9,213,003	3.12
480,500	China Mobile Ltd.	HKD	6,025,679	6,151,635	2.08
5,216,000	China Telecom Corp., Ltd. "H"	HKD	3,452,315	3,061,368	1.04
Utilities			13,964,605	15,579,808	5.28
11,092,000	Beijing Enterprises Water Group Ltd.	HKD	7,023,591	9,099,837	3.08
8,500,000	China Power International Development Ltd.	HKD	6,941,014	6,479,971	2.20
Floating rate notes			293	402	0.00
Financials			293	402	0.00
65	Credit Suisse AG - Hangzhou Robam Appliances Co., Ltd. "A" FRN 02/05/2020	USD	293	402	0.00
UCI Units			11,604,156	13,244,265	4.49
Financials			11,604,156	13,244,265	4.49
1,082,667	ChinaAMC China A Share Opportunities Fund "I"	USD	11,604,156	13,244,265	4.49

ChinaAMC China Opportunities Fund

Total portfolio	237,681,133	272,918,355	92.46
Other net assets		22,252,126	7.54
Total net assets		295,170,481	100.00

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2015 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			66,171,234	66,267,714	56.63
Shares			25,124,500	25,117,815	21.47
Consumer Discretionary			6,537,040	6,599,687	5.64
2,361,000	China Dongxiang Group Co., Ltd.	HKD	507,516	624,333	0.53
2,537,500	China Harmony New Energy Auto Holding Ltd.	HKD	2,923,369	2,831,318	2.42
2,294,000	Fortunet e-Commerce Group Ltd.	HKD	760,604	680,594	0.58
700,600	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	1,589,836	1,715,272	1.47
1,716,000	Sky Light Holdings Ltd.	HKD	755,715	748,170	0.64
Consumer Staples			5,747,552	5,271,055	4.51
892,000	China Agri-Industries Holding. Ltd.	HKD	545,614	508,574	0.44
29,222,000	CP Pokphand Co., Ltd.	HKD	4,940,344	4,523,325	3.87
779,000	Yashili International Holdings Ltd.	HKD	261,594	239,156	0.20
Financials			3,607,428	3,410,103	2.91
735,803	China Merchants Property Development Co., Ltd. "B"	HKD	2,235,196	2,164,029	1.85
1,380,000	Haitong International Securities Group Ltd.	HKD	1,372,232	1,246,074	1.06
Health Care			3,827,062	4,305,638	3.68
280,200	Chia Tai Enterprises International Ltd.	HKD	0.00	289,151	0.25
51,800	China National Accord Medicines Corp., Ltd. "H"	HKD	308,869	320,862	0.27
8,606,000	China NT Pharma Group Co., Ltd.	HKD	2,249,414	2,642,074	2.26
165,000	Shanghai Haohai Biological Technology Co., Ltd. "H"	HKD	1,268,779	1,053,551	0.90
Industrials			2,601,127	2,514,092	2.15
932,000	China Southern Airlines Co., Ltd. "H"	HKD	1,051,337	1,101,230	0.94
1,636,000	Guangshen Railway Co., Ltd. "H"	HKD	963,936	901,110	0.77
1,964,000	Shanghai Prime Machinery Co., Ltd. "H"	HKD	585,854	511,752	0.44
Information Technology			2,804,291	3,017,240	2.58
1,838,000	China Electronics Corporation Holdings Co., Ltd.	HKD	922,974	957,841	0.82
2,422,000	FIH Mobile Ltd.	HKD	1,404,381	1,465,256	1.25
9,800,000	Peace Map Holding Ltd.	HKD	476,936	594,143	0.51
Government Bonds			38,847,851	38,863,979	33.21
38,900,000	United States Treasury Bill 0.00% 03/03/16	USD	38,847,851	38,863,979	33.21
P Notes			2,198,883	2,285,920	1.95
448,000	UBS AG 0.00% 12/24/15 0.00% 24/12/2015	USD	2,198,883	2,285,920	1.95
Total portfolio			66,171,234	66,267,714	56.63
Other net assets				50,759,813	43.37
Total net assets				117,027,527	100.00

ChinaAMC China A Share Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2015 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			50,948,558	45,462,645	98.79
Shares			50,948,558	45,462,645	98.79
Consumer Discretionary			9,639,586	9,255,819	20.11
500,000	Fuyao Glass Industry Group Co., Ltd. "A"	CNY	1,315,164	1,151,427	2.50
110,000	Gree Electric Appliances, Inc. "A"	CNY	1,062,481	1,133,527	2.46
339,600	Guangdong Advertising Group Co., Ltd. "A"	CNY	1,732,747	1,383,373	3.01
638,000	JANUS Dongguan Precision Components Co., Ltd. "A"	CNY	3,602,137	3,856,191	8.38
130,000	Jiangling Motors Corp., Ltd. "A"	CNY	955,115	769,392	1.67
160,000	Midea Group Co., Ltd. "A"	CNY	971,942	961,909	2.09
Consumer Staples			3,070,499	2,870,456	6.24
150,000	Angel Yeast Co., Ltd. "A"	CNY	1,012,120	842,767	1.83
330,000	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	CNY	1,014,065	1,005,273	2.19
200,000	Wuliangye Yibin Co., Ltd. "A"	CNY	1,044,314	1,022,416	2.22
Financials			12,013,538	11,926,698	25.92
363,150	Bank of Nanjing Co., Ltd. "A"	CNY	1,021,962	1,336,411	2.91
511,300	China Merchants Bank Co., Ltd. "A"	CNY	1,520,058	1,544,372	3.36
800,000	China Minsheng Banking Corp., Ltd. "A"	CNY	1,248,773	1,283,664	2.79
920,000	China Vanke Co., Ltd. "A"	CNY	2,072,630	2,154,233	4.68
333,500	Industrial Bank Co., Ltd. "A"	CNY	1,008,835	927,733	2.02
195,500	Orient Securities Co., Ltd. "A"	CNY	1,072,916	902,938	1.96
350,000	Ping An Bank Co., Ltd. "A"	CNY	837,772	820,674	1.78
71,800	Ping An Insurance Group Co., Ltd. "A"	CNY	999,188	948,881	2.06
296,600	RiseSun Real Estate Development Co., Ltd. "A"	CNY	502,399	597,888	1.30
94,900	Shenzhen World Union Properties Consultancy, Inc. "A"	CNY	474,480	328,117	0.71
166,300	Sinolink Securities Co., Ltd. "A"	CNY	749,169	653,561	1.42
93,600	Western Securities Co., Ltd. "A"	CNY	505,356	428,226	0.93
Health Care			3,816,928	3,277,416	7.12
91,601	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. "A"	CNY	487,767	448,920	0.98
68,900	Jiangsu Hengrui Medicine Co., Ltd. "A"	CNY	491,045	495,111	1.08
71,400	Lepu Medical Technology Beijing Co., Ltd. "A"	CNY	501,509	467,134	1.01
202,217	Shanghai Pharmaceuticals Holding Co., Ltd. "A"	CNY	958,305	725,255	1.58
100,000	Southwest Pharmaceutical Co. "A"	CNY	860,283	686,341	1.49
22,920	Xiangxue Pharmaceutical Co., Ltd. "A"	CNY	38,630	75,180	0.16
76,400	Xiangxue Pharmaceutical Co., Ltd. "A"	CNY	479,389	379,475	0.82
Industrials			14,423,937	11,406,578	24.78
237,449	Apex Technology Co., Ltd. "A"	CNY	2,633,303	1,684,850	3.66
95,300	Beijing Dinghan Technology Co., Ltd. "A"	CNY	552,581	544,352	1.18
250,000	China Eastern Airlines Corp., Ltd. "A"	CNY	487,346	495,888	1.08
211,300	China Shipbuilding Industry Co., Ltd. "A"	CNY	528,570	503,290	1.09
549,950	Dare Technology Co., Ltd. "A"	CNY	2,176,332	1,509,458	3.28
600,000	Guangshen Railway Co., Ltd. "A"	CNY	849,230	795,356	1.73
133,500	Hongfa Technology Co., Ltd. "A"	CNY	902,150	674,712	1.46
150,000	Shanghai International Airport Co., Ltd. "A"	CNY	966,402	767,538	1.67
84,200	Siasun Robot & Automation Co., Ltd. "A"	CNY	1,154,958	1,049,071	2.28
268,922	Xiangtan Electric Manufacturing Co., Ltd. "A"	CNY	981,411	981,407	2.13
283,800	Xinjiang Goldwind Science & Technology Co., Ltd. "A"	CNY	1,049,445	891,080	1.94
492,678	Xinjiang Machinery Research Institute Co., Ltd. "A"	CNY	2,142,209	1,509,576	3.28
Information Technology			5,231,049	4,150,111	9.02
200,000	Beijing Jiaxun Feihong Electrical Co., Ltd. "A"	CNY	1,548,993	1,315,594	2.86
100,000	China Zhenhua Group Science & Technology Co., Ltd. "A"	CNY	613,029	435,252	0.95
300,000	Shenzhen SDG Information Co., Ltd. "A"	CNY	1,684,790	1,013,063	2.20
101,366	Westone Information Industry, Inc. "A"	CNY	1,384,237	1,386,202	3.01
Materials			2,753,021	2,575,567	5.60
1,066,161	Hebei Baoshuo Co. "A"	CNY	2,753,021	2,575,567	5.60
Total portfolio			50,948,558	45,462,645	98.79
Other net assets				556,690	1.21
Total net assets				46,019,335	100.00

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2015

1. GENERAL INFORMATION

ChinaAMC Fund (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a "*Société d'Investissement à Capital variable*" (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the "2002 Law") on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the "2010 Law") as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions ("HKSCFC") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund.

ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities Fund are not registered with the HKSCFC and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct, which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2015.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at June 30, 2015, the Fund has three active Sub-Funds: the ChinaAMC China Opportunities Fund, the ChinaAMC China Growth Fund and the ChinaAMC China A Share Opportunities Fund (the "Sub-Funds"). The Sub-Fund ChinaAMC China Opportunities Fund commenced investment operations on October 11, 2010, the Sub-Fund ChinaAMC China Growth Fund commenced investment operations on April 1, 2011 and the Sub-Fund ChinaAMC China A Share Opportunities Fund commenced investment operations on November 28, 2014.

The Share Classes issued as at June 30, 2015 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation EUR, I Accumulation USD
ChinaAMC China A Share Opportunities Fund	A Accumulation EUR, A Accumulation RMB, A Accumulation USD, I Accumulation USD,

Class I Accumulation EUR has been launched on ChinaAMC China Growth Fund on May 15, 2015.

Class I Accumulation GBP has been closed on ChinaAMC China Growth Fund on May 4, 2015.

Class A Accumulation EUR has been launched on ChinaAMC China A Share Opportunities Fund on March 25, 2015.

Class A Accumulation RMB has been launched on ChinaAMC China A Share Opportunities Fund on January 13, 2015.

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Class A Accumulation USD has been launched on ChinaAMC China A Share Opportunities Fund on January 5, 2015

ChinaAMC China Opportunities Fund seeks to maximise capital growth primarily through investment in China related listed equity (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes) of companies around the world, including but not limited to companies listed on stocks exchanges and/or with registered offices located in China and the Hong Kong S.A.R. (hereinafter "Hong Kong"), and companies that do not have their registered offices located in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China. Other eligible investment instruments include convertibles, financial derivatives instruments, ETFs, open-ended funds, and cash.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China and Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong and China. Other eligible instruments included financial derivatives, ETFs and open-ended fund which are fully or partially invested in Chinese equities.

ChinaAMC China A Share Opportunities Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the People's Republic of China (the "PRC") and Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "R-QFII") by the China Securities Regulatory Commission (hereinafter the "CSRC"). The Investment Manager holds an R-QFII licence since December, 2011 and has been allocated R-QFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The portfolio construction is based on the Investment Manager's fundamental view of the equity markets and is independent from broad market benchmarks. In particular the Sub-Fund's performance will not be measured against any benchmark, since there is no benchmark available which appropriately reflects the strategy implemented by the Sub-Fund.

The Investment Manager was granted an R-QFII license and the ChinaAMC China A Share Opportunities Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

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The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

a) Valuation of investment in securities

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

b) Valuation of cross sub-fund investment

At June 30, 2015 the total cross sub-fund investment of ChinaAMC China Opportunities Fund in ChinaAMC China A Share Opportunities Fund amounted to USD 13,244,265 as presented in the Schedule of Investments disclosed on page 9 to 10 of this report.

Therefore the total combined Net Assets at period-end without cross sub-fund investment would amount to USD 444,973,078 instead of USD 458,217,343 as disclosed on pages 6 and 7 of this report.

c) Valuation of financial future contracts

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

d) Valuation of swap contracts

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

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The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in "Interest payable on swap contracts".

e) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under "change in unrealised appreciation / (depreciation) on forward foreign exchange contracts". The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under "net realised gain / (loss) on forward foreign exchange contracts".

f) Net realised gain / (loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

g) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

h) Income

Dividends are recognised on the date on which the shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated and recognised on a prorata temporis basis.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at June 30, 2015 are:

1	USD	=	6.201000	CNY
1	USD	=	0.894414	EUR
1	USD	=	7.752350	HKD
1	USD	=	1.345550	SGD

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j) Amounts due from/to Brokers

Amounts due from brokers consist primarily of cash receivable from the Fund's clearing brokers and various counterparties serving as collateral for the commitments resulting from derivatives contracts. These amounts, if applicable, are disclosed in the schedules of investments. Amounts due to brokers consist primarily of cash payable to the portfolio's clearing brokers and various counterparties.

The following amounts were held by ChinaAMC China Growth Fund with no open position as of June 30, 2015:

- USD 1,476,276 at CCB International Securities Ltd.
- USD 4,903,682 at Credit Suisse
- USD 5,809,664 at HSBC
- USD 6,191,984 at Merrill Lynch
- USD 3,080,211 at Morgan Stanley
- USD 1,947,826 at Morgan Stanley & Co. International

The following amounts were held by ChinaAMC China A Shares Opportunities Fund with no open position as of June 30, 2015:

- USD 677,254 at UBS

k) Net Asset Value

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per share is calculated by dividing the net asset value by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

l) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

m) Formation expenses

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

3. TAXATION

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the Net Asset Value of each Sub-Fund at the end of the relevant quarter.

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However, such rate is decreased to 0.01% per annum of their Net Asset Value for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund in its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on 14 November 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to 17 November 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from 17 November 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

Under the terms of the agreements entered into between the Fund and certain brokers, these brokers have withheld amounts representing potential PRC tax at the rate of 10% on the realised gains at the time of disposal of the A-shares investment instruments. Since the Fund's inception to the period ended June 30, 2015, such CWT amounted to USD 16,338.

4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee amounting to a maximum rate of 0.06% per annum of the Net Asset Value of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last Net Asset Value of each month with a minimum monthly fee of EUR 1,800 per Sub-Fund.

As of June 30, 2015, there was USD 28,278 payable for management company fees.

5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the Net Asset Value of each Sub-Fund. As at June 30, 2015 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	1.80%	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC China A Share Opportunities Fund	2.00%	2.00%	1.00%

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Fund.

The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

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The maximum total expense ratios ("CAP ratios") agreed for the period ended June 30, 2015 were as followed:

Sub-Funds	Share Classes	CAP ratios
ChinaAMC China Opportunities Fund	A Accumulation EUR	2.80%
	A Accumulation HKD	2.80%
	A Accumulation USD	2.80%
	I Accumulation USD	2.00%
ChinaAMC China Growth Fund	A Accumulation USD	3.25%
	B Accumulation USD	3.25%
	I Accumulation USD	2.25%
	I Accumulation EUR	2.25%
ChinaAMC China A Share Opportunities Fund	A Accumulation EUR	3.00%
	A Accumulation RMB	3.00%
	A Accumulation USD	3.00%
	I Accumulation USD	2.00%

As of June 30, 2015, there was USD 1,892,112 payable for investment management fees and the amount of fees to be reimbursed from the Investment Manager was USD 433,505.

For the period ended June 30, 2015, investment management fees of USD 3,722,731 have been charged.

6. PERFORMANCE FEE

- For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial period, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial period.

The performance fee is subject to a "High Water Mark" ("HWM") principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share is calculated as 20 per cent of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual ("BNAV(today)") of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day ("NAV(previous)"). In other words, Daily Performance Fee Accrual for each Share = 20% x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance

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fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial year of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial year in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

- For the Sub-Fund ChinaAMC China A Share Opportunities Fund

In addition to the investment management fee, the Investment Manager may receive a performance fee, which will be paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial year, the performance period will be from the creation of such class to the end of the respective financial year.

The performance fee will be subject to a "High Water Mark" ("HWM") principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 10 per cent of the positive difference, if any, between (i) the net asset value per Share of a class on the dealing day before performance fee accrual ("BNAV(today)") of the relevant class and (ii) the produce of 1 + the applicable Hurdle Rate and the higher of the HWM or the net asset value per Share of the relevant class on the previous dealing day ("NAV(previous)").

In this context, the hurdle rate is being defined as the product of $5\% \times [T / 365]$, where "T", as at a Valuation Day, means the number of calendar day(s) (including that Valuation Day) of a Performance Period passed in that Performance Period (for example, where 1 January is the Valuation Day, the applicable Hurdle Rate will be $5\% \times [1/365]$; where 30 June is the Valuation Day, the applicable Hurdle Rate will be $5\% \times [181/365]$; and where 31 December is the Valuation Day, the applicable Hurdle Rate will be 5%) (the "Hurdle Rate"). In other words, Daily Performance Fee Accrual for each Share = $10\% \times [BNAV(\text{today}) - (\text{Higher of } ((1+\text{Hurdle Rate}) \text{ HWM or NAV (previous)))]$

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual will be limited to the positive balance of the cumulative

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performance fee accrual (if any). In other words, the total negative performance fee accrual will reduce the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share will become zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual). For each class of Shares, the performance fee accrual will be calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial year of the Sub-Funds, the positive balance (if any) of the cumulative performance fee accrual will become payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial year in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

During the period ended June 30, 2015, an amount of USD 5,031,594 has been accrued as performance fees.

For the Sub-Fund ChinaAMC China Opportunities Fund, the Investment manager is not entitled to a performance fee.

7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund's shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each Calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the period ended June 30, 2015.

8. DEPOSITARY AND CUSTODY FEES

As custodian/depository, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary between 0.025% and 0.65% of the net asset value depending on the market in which each Sub-Fund invests. The depositary fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund.

As of June 30, 2015, there was USD 103,680 payable for depositary and custody fees.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrator, transfer agent and registrar, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements which are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise

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transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary between 0.01% and 0.26% of the net asset value depending on the market in which each Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund for the administrator fee and EUR 2,000 per share classes and EUR 7,500 per Sub-Fund for the transfer agent fee.

As of June 30, 2015, there was USD 105,829 payable for administrator fees.

As of June 30, 2015, there was USD 103,157 payable for transfer agent and registrar fees.

10. FUTURES CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS

During the financial period, the Sub-Funds ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities have taken out future contracts, forward foreign exchange contracts and swap contracts. There were no open positions for future contracts, forward foreign exchange contracts and swap contracts as of June 30, 2015.

11. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2015 is available free of charges at the Fund's registered office.

12. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors and the Distributor. To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected person except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements, and what is disclosed below:

During the period ended June 30, 2015, ChinaAMC China Opportunities Fund invested in ChinaAMC China A Share Opportunities Fund which is managed by the same Investment Manager. The investment management fee related to ChinaAMC China Opportunities Fund's portion of the net assets of ChinaAMC China A Share Opportunities Fund is rebated to ChinaAMC China Opportunities Fund to avoid duplicated investment management fee.

There were no fees paid to the Board of Directors out of the assets of the Fund during the period, and none of the Board of Directors held a direct shareholding in the Fund.

13. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2015, the Investment Manager received and entered into soft-dollar commissions/arrangements with a broker relating to ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement

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must be those which assist in the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

14. TRANSACTION COSTS

For the period ended June 30, 2015, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Sub-Funds Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	1,500,719
ChinaAMC China Growth Fund	USD	2,704,121
ChinaAMC China A Share Opportunities Fund	USD	1,133,830

The transaction costs include broker fees, settlement fees, taxes and other charges.

15. SUBSEQUENT EVENTS

On August 18, 2015, Royal Bank of Scotland plc ("RBS") announced that it is selling RBS (Luxembourg) S.A. ("RBSL"), its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners, a private equity firm specialised in the financial services sector. The completion of the deal is subject to approval of the Luxembourg regulator, Commission de Surveillance du Secteur Financier ("CSSF"), and is expected to complete in the fourth quarter of this year.

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INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2015

GLOBAL RISK EXPOSURE

ChinaAMC China Opportunities Fund:

The global exposure of the ChinaAMC China Opportunities Fund is monitored via daily commitment approach.

ChinaAMC China A Share Opportunities Fund:

The global exposure of the ChinaAMC China A Share Opportunities Fund is monitored via daily commitment approach.

ChinaAMC China Growth Fund:

The calculation of the global exposure for ChinaAMC China Growth Fund is monitored via the Absolute Value-at-Risk ("VaR") method.