

ChinaAMC Fund

Unaudited Semi-annual Report

For the period ended June 30, 2017



华夏基金
ChinaAMC

The semi-annual report has contained information relating to ChinaAMC China Growth Fund, ChinaAMC China A Share Opportunities Fund and ChinaAMC Asia Bond Fund. ChinaAMC China Growth Fund, ChinaAMC China A Share Opportunities Fund or ChinaAMC Asia Bond Fund are neither authorised in Hong Kong, nor 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, ChinaAMC China A Share Opportunities Fund and ChinaAMC Asia Bond Fund, which are 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, 2017

R.C.S. Luxembourg B154.870

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ChinaAMC Fund

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ChinaAMC Fund

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REPORT OF THE BOARD OF DIRECTORS

While the Chinese A shares were lingering around 3100 during the first half of 2017, the HK equities have demonstrated satisfactory performance. At the month beginning of June, China tightened its grip on speculative stock-selling by big shareholders, with the China Securities Regulatory Commission (CSRC), Shanghai and Shenzhen bourses last weekend coming up with new regulations. The Federal Reserve finally announced to lift its fed funds rate by 25 basis points to a range of 1% to 1.25%, marking the fourth interest-rate hike since the financial crisis, and laid out a plan to shrink its balance sheet starting this year. Moreover, after three years of discussion, MSCI finally decided to include 222 of China's A-shares in its two indexes. The shares will take a weight of 0.73 percent in the EM index. MSCI expects the inclusion to bring US\$16-17 billion to the A-share market in the near term, and US\$340 billion after full inclusion. Hong Kong market was supported by the continuous southbound flows before President Xi's visit to Hong Kong on July 1st to attend the Hong Kong handover 20th anniversary.

Looking ahead to the third quarter, we do not think Hong Kong market will have much large downside risk, but with higher volatility. The Communist party will hold the 19th people's congress meeting in October, which is one of the most important meetings in the past 5 years. We believe the central government will continue to maintain a stable market and economy in the third quarter. They may inject liquidity into the market or speed up PPP project approvals when it is necessary in the third quarter. We will remain relatively cautious in the third quarter. Better-than-expected June PMI alleviated this situation a bit, but in the longer term, Chinese economy lacks strong upward catalysts. With tightened monetary policies, corporates' profits have only limited upside. We believe high volatility will be the major feature in the near term.

August 25, 2017

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2017 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC China A Share Opportunities Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Greater China Income Fund USD	Total USD
Assets								
Investments in securities at market value (note 2)	203,447,979	31,045,672	47,130,842	60,086,747	319,764,835	133,527,084	510,680,777	1,305,683,936
Unrealised gain on swap contracts (note 2, 10)	—	104,883	—	—	—	—	—	104,883
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	—	—	157,265	—	—	—	157,265
Unrealised gain on future contracts (note 2, 10)	—	47,413	—	—	95,223	—	—	142,636
Cash	10,276,148	14,453,640	5,091,533	14,273,907	23,447,789	21,174,195	5,285,203	94,002,415
Cash held at brokers (note 2)	—	45,852,185	—	680,000	1,132,234	—	—	47,664,419
Dividends receivable	613,959	27,819	—	—	—	—	—	641,778
Receivable on investments sold	189,882	2,611,920	—	—	8,719,133	—	8,747,710	20,268,645
Receivable on subscriptions	443,658	—	471,781	—	—	—	—	915,439
Interest receivable	—	4,000	—	484,492	3,910,419	1,718,063	5,579,387	11,696,361
Other assets	16,062	43,240	19,086	15,267	43,459	15,558	51,039	203,711
Total assets	214,987,688	94,190,772	52,713,242	75,697,678	357,113,092	156,434,900	530,344,116	1,481,481,488
Liabilities								
Unrealised loss on swap contracts (note 2, 10)	—	(27,187)	—	—	—	—	—	(27,187)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	(613,619)	—	—	(613,619)
Cash overdrafts	—	(223)	—	—	—	—	—	(223)
Swap premium paid	—	(7,814)	—	—	—	—	—	(7,814)
Payable on investments purchased	(1,769,602)	(8,683,590)	—	—	(3,665,488)	(4,089,348)	(12,349,236)	(30,557,264)
Payable on redemptions	(190,714)	—	(413,161)	—	—	—	—	(603,875)
Interest payable on swap contracts (note 2)	—	(2,066)	—	—	—	—	—	(2,066)
Other liabilities	(1,016,720)	(588,023)	(310,035)	(239,843)	(806,116)	(397,367)	(500,177)	(3,858,281)
Total liabilities	(2,977,036)	(9,308,903)	(723,196)	(239,843)	(5,085,223)	(4,486,715)	(12,849,413)	(35,670,329)
Total net assets	212,010,652	84,881,869	51,990,046	75,457,835	352,027,869	151,948,185	517,494,703	1,445,811,159

Please refer to the tables disclosed on pages 9 and 10 of the report for the NAV per Share and for the Shares in issue as at June 30, 2017.

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, 2017 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	ChinaAMC China High Yield Bond Fund	ChinaAMC Asia Bond Fund	ChinaAMC China Bond Fund	ChinaAMC Greater China Income Fund	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the period	168,454,515	109,138,143	35,025,063	71,118,050	337,683,043	147,013,119	500,298,037	1,368,729,970
Dividend income (net of withholding tax)	1,917,593	372,696	342,548	—	—	—	—	2,632,837
Interest income from investments	—	142,172	—	1,002,729	8,946,648	3,610,031	8,060,779	21,762,359
Interest received on swap contracts	—	53,810	—	—	—	—	—	53,810
Interest on bank accounts	951	—	877	—	4,418	—	—	6,246
Total Income	1,918,544	568,678	343,425	1,002,729	8,951,066	3,610,031	8,060,779	24,455,252
Investment Management fees (note 5)	(1,403,026)	(713,631)	(361,212)	(254,028)	(1,199,308)	(521,206)	(553,705)	(5,006,116)
Other charges and taxes	(76,925)	(211,565)	(28,236)	(8,145)	(70,739)	(31,549)	(35,054)	(462,213)
Professional fees	(82,382)	(28,459)	(30,647)	(50,035)	(67,110)	(66,970)	(66,970)	(392,573)
Management Company fees (note 4)	(52,607)	(30,430)	(11,734)	(21,774)	(83,409)	(42,188)	(115,176)	(357,318)
Depository fees (note 8)	(28,960)	(28,960)	(38,010)	(18,100)	(18,100)	(18,100)	(18,100)	(168,330)
Administrator fees (note 9)	(28,625)	(15,312)	(12,977)	(12,977)	(46,663)	(22,337)	(62,359)	(201,250)
Transfer Agent and Registrar fees (note 9)	(45,250)	(12,670)	(7,240)	(9,412)	(9,050)	(9,050)	(9,050)	(101,722)
"Taxe d'abonnement" (note 3)	(34,720)	(12,749)	(10,210)	(3,716)	(17,551)	(7,565)	(26,180)	(112,691)
Interest paid on swap contracts	—	(75,631)	—	—	—	—	—	(75,631)
Interest paid on bank accounts	—	(792)	—	(4,749)	(11)	(2,371)	(290,551)	(298,474)
Director fees (note 12)	(2,976)	(1,984)	(496)	(992)	(5,951)	(2,480)	—	(14,879)
Performance fees (note 6)	—	(76,679)	(9,944)	—	—	—	—	(86,623)
Total Expenses	(1,755,471)	(1,208,862)	(510,706)	(383,928)	(1,517,892)	(723,816)	(1,177,145)	(7,277,820)
Net investment income / (expenses)	163,073	(640,184)	(167,281)	618,801	7,433,174	2,886,215	6,883,634	17,177,432

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, 2017 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	ChinaAMC China High Yield Bond Fund	ChinaAMC Asia Bond Fund	ChinaAMC China Bond Fund	ChinaAMC Greater China Income Fund	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	4,202,444	5,480,823	472,380	(204,695)	(498,792)	(845,836)	2,781,503	11,387,827
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(100,076)	(138,221)	(382,010)	2,991,751	(60,022)	2,122	437,057	2,750,601
- Future contracts (note 2, 10)	—	(485,285)	—	—	(273,027)	—	—	(758,312)
- Swap contracts (note 2, 10)	—	(901,748)	—	—	—	—	—	(901,748)
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	40,333,724	68,868	9,182,874	1,139,727	8,253,353	2,889,920	7,677,730	69,546,196
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(13,562)	53,692	39,789	(205,799)	(605,083)	2,645	(583,258)	(1,311,576)
- Future contracts (note 2, 10)	—	16,046	—	—	95,223	—	—	111,269
- Swap contracts (note 2, 10)	—	84,196	—	—	—	—	—	84,196
Net change in net assets for the period as a result of operations	44,585,603	3,538,187	9,145,752	4,339,785	14,344,826	4,935,066	17,196,666	98,085,885
Subscriptions for the period	26,306,026	2,343,596	11,576,905	—	—	—	—	40,226,527
Redemptions for the period	(27,335,492)	(30,138,057)	(3,757,674)	—	—	—	—	(61,231,223)
Net proceeds from share transactions	(1,029,466)	(27,794,461)	7,819,231	—	—	—	—	(21,004,696)
Net assets at the end of the period	212,010,652	84,881,869	51,990,046	75,457,835	352,027,869	151,948,185	517,494,703	1,445,811,159

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

ChinaAMC Fund

STATISTICAL INFORMATION

		June 30, 2017		December 31, 2016		December 31, 2015	
	Currency	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	3,258,212	21.252	1,205,754	16.824	1,721,263	18.086
Class A	HKD	5,672,452	15.009	4,394,951	11.875	3,152,878	12.761
Class A	USD	115,659,831	16.969	90,835,521	13.425	126,339,516	14.427
Class I	USD	87,420,157	18.595	72,018,289	14.650	92,642,302	15.612
ChinaAMC China Growth Fund							
Class A	USD	36,362,176	16.921	39,171,862	16.441	46,792,079	17.118
Class B	USD	1,756,029	16.877	2,487,920	16.400	4,230,979	17.081
Class I	EUR	1,368,429	10.689	1,345,282	9.554	1,395,971	10.313
Class I	USD	45,395,235	14.766	66,133,079	14.284	49,234,508	14.718
ChinaAMC China A Share Opportunities Fund							
Class A	EUR	4,627,688	11.099	3,737,066	8.963	4,729,785	10.659
Class A	RMB	7,628,714	1.830	4,131,902	1.479	1,948,497	1.758
Class A	USD	33,757,716	10.759	21,229,076	8.690	19,663,926	10.331
Class I	USD	5,975,928	13.122	5,927,019	10.545	9,171,810	12.404
ChinaAMC China High Yield Bond Fund							
Class I ⁽¹⁾	RMB	75,457,835	15.092	71,118,050	14.224	—	—
ChinaAMC Asia Bond Fund							
Class I ⁽²⁾	RMB	352,027,869	15.527	337,683,043	14.894	—	—
ChinaAMC China Bond Fund							
Class I ⁽³⁾	RMB	151,948,185	1.520	147,013,119	1.470	—	—
ChinaAMC Greater China Income Fund							
Class I ⁽⁴⁾	HKD	517,494,703	13.337	500,298,037	12.894	—	—

⁽¹⁾ The Share Class was launched on July 21, 2016

⁽²⁾ The Share Class was launched on June 24, 2016

⁽³⁾ The Share Class was launched on September 26, 2016

⁽⁴⁾ The Share Class was launched on December 22, 2016

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2017

	Balance at			Balance at
	December 31, 2016	Subscriptions	Redemptions	June 30, 2017
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	71,667	113,821	(32,177)	153,311
Class A Accumulation HKD	370,114	40,303	(32,477)	377,940
Class A Accumulation USD	6,765,953	1,259,463	(1,209,434)	6,815,982
Class I Accumulation USD	4,915,827	245,685	(460,125)	4,701,387
ChinaAMC China Growth Fund				
Class A Accumulation USD	2,382,580	40,944	(274,633)	2,148,891
Class B Accumulation USD	151,706	—	(47,659)	104,047
Class I Accumulation EUR	140,802	—	(12,784)	128,018
Class I Accumulation USD	4,629,835	112,042	(1,667,507)	3,074,370
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR	416,954	—	—	416,954
Class A Accumulation RMB	2,794,569	1,505,129	(131,427)	4,168,271
Class A Accumulation USD	2,443,033	920,048	(225,392)	3,137,689
Class I Accumulation USD	562,091	—	(106,679)	455,412
ChinaAMC China High Yield Bond Fund				
Class I Distribution RMB Hedged	5,000,000	—	—	5,000,000
ChinaAMC Asia Bond Fund				
Class I Distribution RMB	22,672,158	—	—	22,672,158
ChinaAMC China Bond Fund				
Class I Accumulation RMB Hedged	100,000,000	—	—	100,000,000
ChinaAMC Greater China Income Fund				
Class I Accumulation HKD	38,800,000	—	—	38,800,000

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			166,978,252	203,447,979	95.96
Shares			166,978,252	203,447,979	95.96
Consumer Discretionary			23,830,470	27,729,474	13.08
5,250,000	China Harmony New Energy Auto Holding Ltd.	HKD	5,310,346	2,508,856	1.18
201,000	China Lilang Ltd.	HKD	131,624	133,908	0.06
24,009,000	China Partytime Culture Holdings Ltd.	HKD	3,833,019	1,876,340	0.89
6,292,000	China Yuhua Education Corp., Ltd.	HKD	1,956,660	2,176,507	1.03
8,160,000	China ZhengTong Auto Services Holdings Ltd.	HKD	3,913,510	6,533,980	3.08
1,151,200	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	2,855,799	4,409,909	2.08
2,350,000	Geely Automobile Holdings Ltd.	HKD	1,125,028	5,070,112	2.39
878,000	Guangzhou Automobile Group Co., Ltd. "H"	HKD	1,336,219	1,541,071	0.73
647,000	Li Ning Co., Ltd.	HKD	491,181	492,378	0.23
844,000	Sa Sa International Holdings Ltd.	HKD	364,442	333,043	0.16
1,682,000	Shanghai Jin Jiang International Hotels Group Co., Ltd. "H"	HKD	496,805	525,804	0.25
3,424,000	Skyworth Digital Holdings Ltd.	HKD	2,015,837	2,127,566	1.00
Consumer Staples			628,117	619,924	0.29
194,000	China Mengniu Dairy Co., Ltd.	HKD	386,955	380,278	0.18
202,000	Tingyi Cayman Islands Holding Corp.	HKD	241,162	239,646	0.11
Energy			4,202,328	2,184,752	1.03
52,470,000	Concord New Energy Group Ltd.	HKD	4,202,328	2,184,752	1.03
Financials			42,126,671	48,960,984	23.09
10,720,000	Agricultural Bank of China Ltd. "H"	HKD	4,493,422	5,067,909	2.39
9,672,000	Bank of China Ltd. "H"	HKD	4,753,346	4,745,945	2.24
713,400	BOC Aviation Ltd.	HKD	3,898,085	3,774,772	1.78
674,000	China Resources Land Ltd.	HKD	1,794,804	1,964,486	0.93
1,098,000	China Resources Power Holdings Co., Ltd.	HKD	2,002,918	2,155,106	1.01
1,269,270	China Taiping Insurance Holdings Co., Ltd.	HKD	3,150,047	3,216,532	1.52
243,000	GF Securities Co., Ltd. "H"	HKD	504,404	488,158	0.23
390,800	HSBC Holdings Plc.	HKD	3,006,156	3,637,456	1.71
357,200	New China Life Insurance Co., Ltd. "H"	HKD	1,750,440	1,816,810	0.86
606,000	PICC Property & Casualty Co., Ltd. "H"	HKD	998,669	1,012,413	0.48
1,894,500	Ping An Insurance Group Co. "H"	HKD	8,788,164	12,487,848	5.89
5,526,000	Shun Tak Holdings Ltd.	HKD	2,523,425	2,541,634	1.20
206,050	Standard Chartered Plc.	HKD	1,959,657	2,074,927	0.98
6,719,000	Yuzhou Properties Co., Ltd.	HKD	2,503,134	3,976,988	1.87
Health Care			18,205,603	25,606,036	12.08
3,166,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	3,010,083	4,632,300	2.18
6,658,000	CSPC Pharmaceutical Group Ltd.	HKD	5,605,537	9,724,253	4.59
701,300	Livzon Pharmaceutical Group, Inc. "H"	HKD	4,088,036	4,941,675	2.33
1,457,000	Shanghai Pharmaceuticals Holding Co., Ltd. "H"	HKD	3,498,775	4,340,004	2.05
2,226,000	Sino Biopharmaceutical Ltd.	HKD	2,003,172	1,967,804	0.93
Industrials			13,002,933	16,317,917	7.70
194,000	Air China Ltd. "H"	HKD	189,560	200,081	0.09
3,092,000	China Aircraft Leasing Group Holdings Ltd.	HKD	2,340,818	3,604,861	1.70
10,002,000	China Resources Cement Holdings Ltd.	HKD	3,618,318	4,971,943	2.35
1,269,000	Haitian International Holdings Ltd.	HKD	2,762,477	3,560,519	1.68
6,913,000	Metallurgical Corp. of China Ltd. "H"	HKD	2,783,084	2,338,181	1.10
906,000	Sinotrans Ltd. "H"	HKD	434,909	464,297	0.22
4,667,500	Sinotrans Shipping Ltd.	HKD	873,767	1,178,035	0.56
Information Technology			35,641,678	56,336,948	26.57
343,000	AAC Technologies Holdings, Inc.	HKD	3,560,449	4,288,956	2.02
149,000	Alibaba Group Holding Ltd. - ADR	USD	13,169,995	20,980,690	9.90
2,989,000	Cowell e Holdings, Inc.	HKD	2,914,515	1,198,610	0.56
31,900	NetEase, Inc. - ADR	USD	8,128,252	9,636,990	4.55
565,600	Tencent Holdings Ltd.	HKD	7,868,467	20,231,702	9.54
Materials			9,733,313	7,198,178	3.39
3,730,500	Fosun International Ltd.	HKD	8,053,044	5,830,885	2.75
10,780,000	Sinofert Holdings Ltd.	HKD	1,680,269	1,367,293	0.64
Telecommunication Services			5,102,733	4,383,794	2.07
413,000	China Mobile Ltd.	HKD	5,102,733	4,383,794	2.07

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			14,504,406	14,109,972	6.66
7,322,000	Beijing Enterprises Water Group Ltd.	HKD	4,768,552	5,684,732	2.68
622,000	China Gas Holdings Ltd.	HKD	1,023,508	1,255,898	0.59
1,419,000	CNOOC Ltd.	HKD	1,817,369	1,554,376	0.74
3,206,000	Huadian Power International Corp., Ltd. "H"	HKD	1,450,906	1,433,496	0.68
6,828,000	PetroChina Co., Ltd. "H"	HKD	5,444,071	4,181,470	1.97
Total portfolio			166,978,252	203,447,979	95.96
Other net assets				8,562,673	4.04
Total net assets				212,010,652	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			30,783,860	31,045,672	36.58
Shares			17,436,537	17,608,308	20.74
Consumer Discretionary			4,475,796	4,605,563	5.43
718,000	China ZhengTong Auto Services Holdings Ltd.	HKD	579,450	574,926	0.68
795,000	Geely Automobile Holdings Ltd.	HKD	1,696,934	1,715,208	2.02
2,564,000	Li Ning Co., Ltd.	HKD	1,833,797	1,951,247	2.30
391,000	Xiabuxiabu Catering Management China Holdings Co., Ltd.	HKD	365,615	364,182	0.43
Energy			1,710,642	1,683,368	1.98
756,000	China Shenhua Energy Co., Ltd. "H"	HKD	1,710,642	1,683,368	1.98
Financials			6,136,805	6,216,841	7.32
115,200	AIA Group Ltd.	HKD	855,280	842,007	0.99
184,000	BOC Hong Kong Holdings Ltd.	HKD	850,522	880,473	1.04
174,500	China Galaxy Securities Co., Ltd. "H"	HKD	163,927	156,495	0.18
426,800	China Pacific Insurance Group Co., Ltd. "H"	HKD	1,658,455	1,744,306	2.05
730,000	Country Garden Holdings Co., Ltd.	HKD	852,235	846,406	1.00
254,400	Haitong Securities Co., Ltd. "H"	HKD	424,290	411,324	0.48
18,600	Hong Kong Exchanges & Clearing Ltd.	HKD	481,126	480,886	0.57
84,900	Standard Chartered Plc.	HKD	850,970	854,944	1.01
Health Care			1,270,922	1,265,017	1.49
1,431,000	Sino Biopharmaceutical Ltd.	HKD	1,270,922	1,265,017	1.49
Industrials			851,101	843,508	0.99
242,500	Anhui Conch Cement Co., Ltd. "H"	HKD	851,101	843,508	0.99
Information Technology			427,955	412,640	0.49
33,000	AAC Technologies Holdings, Inc.	HKD	427,955	412,640	0.49
Materials			2,563,316	2,581,371	3.04
537,000	Jiangxi Copper Co., Ltd. "H"	HKD	858,642	882,003	1.04
2,138,000	Maanshan Iron & Steel Co., Ltd. "H"	HKD	855,893	854,614	1.01
634,000	Nine Dragons Paper Holdings Ltd.	HKD	848,781	844,754	0.99
Ordinary Bonds			4,000,000	4,005,060	4.72
Financials			4,000,000	4,005,060	4.72
4,000,000	Greenland Global Investment Ltd. 4.00% 20/06/2018	USD	4,000,000	4,005,060	4.72
Government Bonds			5,075,128	5,081,564	5.99
5,100,000	United States Treasury Bill 0.00% 02/11/2017	USD	5,075,128	5,081,564	5.99
UCI Units			4,272,195	4,350,740	5.13
Financials			4,272,195	4,350,740	5.13
787,000	ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	HKD	4,272,195	4,350,740	5.13
Total portfolio			30,783,860	31,045,672	36.58
Other net assets				53,836,197	63.42
Total net assets				84,881,869	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2017	Currency	Unrealised gain (USD)	Commitment (USD)
							47,413	7,289,236
50	(23)	Sale	E-MINI S&P 500 INDEX FUTURE	15/09/2017	2,420.00	USD	16,963	2,783,000
50	(69)	Sale	H-SHARES INDEX FUTURE	28/07/2017	1,306.16	HKD	30,450	4,506,236

Cash of USD 2,910,104 is held as initial margin at Morgan Stanley & Co. International.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

SWAP CONTRACTS AS AT JUNE 30, 2017

Notional	Pay	Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						77,696
20,408,894	China Hongqiao Group Ltd.	HKD 1 month HIBOR	Bank of America Merrill Lynch China	HKD	31/12/2050	10,364
(1,035,086)	USD 1 month LIBOR	Guotai Junan Securities Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	26,693
(632,173)	USD 1 month LIBOR	Lao Feng Xiang Co., Ltd. "B"	China International Capital Corp.	USD	31/12/2050	12,685
(329,495)	USD 1 month LIBOR	Xiangtan Electric Manufacturing Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	55,141
UNREALISED GAIN ON TOTAL RETURN SWAP						104,883
(490,844)	USD 1 month LIBOR	Beijing New Building Materials Plc. "A"	China International Capital Corp.	USD	31/12/2050	(1,702)
(510,674)	USD 1 month LIBOR	Huatai Securities Co., Ltd. "A"	China International Capital Corp.	USD	07/01/2018	(5,154)
913,489	USD 1 month LIBOR	Maanshan Iron & Steel Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(10,936)
(344,675)	USD 1 month LIBOR	Oppl Lighting Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(9,395)
UNREALISED LOSS ON TOTAL RETURN SWAP						(27,187)

Cash of USD 6,604,079 is held as collateral at China International Capital Corp.

Cash of USD 773,069 is held as collateral at Bank of America Merrill Lynch.

ChinaAMC China A Share Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			40,026,778	47,130,842	90.65
Shares			40,026,778	47,130,842	90.65
Consumer Discretionary			3,508,352	4,433,263	8.53
1,616,460	China Grand Automotive Services Co., Ltd. "A"	CNY	1,577,812	1,795,404	3.45
300,000	Fuyao Glass Industry Group Co., Ltd. "A"	CNY	803,383	1,152,298	2.22
234,000	Midea Group Co., Ltd. "A"	CNY	1,127,157	1,485,561	2.86
Consumer Staples			6,166,247	8,467,313	16.29
619,925	Angel Yeast Co., Ltd. "A"	CNY	1,532,453	2,369,239	4.56
192,300	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. "A"	CNY	2,293,427	2,462,359	4.74
32,400	Kweichow Moutai Co., Ltd. "A"	CNY	1,332,184	2,254,786	4.34
168,200	Wuliangye Yibin Co., Ltd. "A"	CNY	1,008,183	1,380,929	2.65
Financials			12,383,699	10,987,247	21.13
500,000	Bank of Communications Co., Ltd. "A"	CNY	420,679	454,311	0.87
630,000	Bank of Nanjing Co., Ltd. "A"	CNY	1,058,397	1,041,714	2.00
272,000	Bank of Ningbo Co., Ltd. "A"	CNY	732,069	774,335	1.49
699,979	China CITIC Bank Corp., Ltd. "A"	CNY	767,972	649,439	1.25
241,300	China Merchants Bank Co., Ltd. "A"	CNY	717,367	850,307	1.64
410,000	China Pacific Insurance Group Co., Ltd. "A"	CNY	1,999,123	2,047,732	3.94
820,000	China State Construction Engineering Corp., Ltd. "A"	CNY	1,051,576	1,172,033	2.26
465,000	China Vanke Co., Ltd. "A"	CNY	1,504,927	1,712,671	3.29
300,000	Haitong Securities Co., Ltd. "A"	CNY	1,092,914	656,243	1.26
213,500	Industrial Bank Co., Ltd. "A"	CNY	613,254	530,325	1.02
395,500	Orient Securities Co., Ltd. "A"	CNY	1,676,252	810,893	1.56
166,300	Sinolink Securities Co., Ltd. "A"	CNY	749,169	287,244	0.55
Health Care			1,749,720	2,489,789	4.79
499,980	Shanghai Pharmaceuticals Holding Co., Ltd. "A"	CNY	1,466,858	2,129,866	4.10
26,000	Yunnan Baiyao Group Co., Ltd. "A"	CNY	282,862	359,923	0.69
Industrials			5,478,311	7,161,452	13.77
1,440,000	China Jushi Co., Ltd. "A"	CNY	1,915,676	2,332,207	4.49
415,400	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	1,706,864	2,522,608	4.85
182,000	Shenwu Environmental Technology Co., Ltd. "A"	CNY	695,910	879,463	1.69
532,500	Shenzhen O-film Tech Co., Ltd. "A"	CNY	1,159,861	1,427,174	2.74
Information Technology			5,575,516	6,735,201	12.95
766,000	GoerTek, Inc. "A"	CNY	1,817,963	2,178,403	4.19
277,500	Suzhou Anjie Technology Co., Ltd. "A"	CNY	1,182,035	1,482,565	2.85
242,000	Taiji Computer Corp., Ltd. "A"	CNY	1,138,123	988,418	1.90
619,938	Zhejiang Dahua Technology Co., Ltd. "A"	CNY	1,437,395	2,085,815	4.01
Materials			748,140	972,985	1.87
230,400	Wanhua Chemical Group Co., Ltd. "A"	CNY	748,140	972,985	1.87
Telecommunication Services			4,416,793	5,883,592	11.32
439,971	Hytera Communications Corp., Ltd. "A"	CNY	1,028,260	1,044,197	2.01
1,382,000	ZTE Corp. "A"	CNY	3,388,533	4,839,395	9.31
Total portfolio			40,026,778	47,130,842	90.65
Other net assets				4,859,204	9.35
Total net assets				51,990,046	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			37,780,639	37,088,085	49.15
Ordinary Bonds			23,757,676	23,458,395	31.09
Financials			18,769,494	18,507,043	24.53
3,600,000	Azure Nova International Finance Ltd. 2.63% 01/11/2021	USD	3,591,641	3,525,336	4.67
1,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.00% 18/11/2019	USD	1,396,925	1,385,244	1.84
2,100,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	2,097,137	2,082,108	2.76
5,000,000	Industrial Bank Co., Ltd. 2.38% 21/09/2021	USD	4,988,368	4,879,675	6.47
6,500,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	6,695,423	6,634,680	8.79
Information Technology			4,988,182	4,951,352	6.56
4,900,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	4,988,182	4,951,352	6.56
Floating rate notes			11,023,598	10,615,276	14.07
Financials			7,523,346	7,156,592	9.49
20,000,000	Bank of China Ltd. 6.75% Perpetual*	CNY	3,512,094	3,140,851	4.16
3,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	3,591,252	3,590,877	4.76
420,000	Huarong Finance 2017 Co., Ltd. 2.82% 27/04/2020*	USD	420,000	424,864	0.57
Materials			3,500,252	3,458,684	4.58
3,400,000	Bluestar Finance Holdings Ltd. 4.38% Perpetual*	USD	3,500,252	3,458,684	4.58
UCI Units			2,999,365	3,014,414	3.99
Financials			2,999,365	3,014,414	3.99
299,873	State Street Global Advisors Liquidity Plc. - SSgA USD Liquidity Fund	USD	2,999,365	3,014,414	3.99
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			23,281,807	22,998,662	30.48
Ordinary Bonds			4,000,000	3,943,572	5.23
Financials			4,000,000	3,943,572	5.23
4,000,000	Industrial & Commercial Bank of China Ltd. 2.45% 20/10/2021	USD	4,000,000	3,943,572	5.23
Floating rate notes			7,281,807	7,055,090	9.35
Utilities			7,281,807	7,055,090	9.35
7,000,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	7,281,807	7,055,090	9.35
Time Deposits			12,000,000	12,000,000	15.90
12,000,000	Societe Generale SA 0.85% 05/07/2017	USD	12,000,000	12,000,000	15.90
Total portfolio			61,062,446	60,086,747	79.63
Other net assets				15,371,088	20.37
Total net assets				75,457,835	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
					157,265
10/07/2017	500,000,000	CNH	73,561,866	USD	157,265

The counterparty for forward foreign exchange contract is Morgan Stanley & Co. International.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			276,055,501	278,371,602	79.08
Ordinary Bonds			199,586,860	199,381,808	56.64
Consumer Discretionary			19,684,130	19,822,519	5.63
6,962,000	Geely Automobile Holdings Ltd. 5.25% 06/10/2019	USD	7,204,001	7,179,562	2.04
1,800,000	GOME Electrical Appliances Holding Ltd. 5.00% 10/03/2020	USD	1,800,000	1,810,161	0.51
6,650,000	Health and Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	6,940,811	6,990,932	1.99
1,600,000	PB International BV 7.63% 26/01/2022	USD	1,613,968	1,666,864	0.47
2,000,000	Studio City Co., Ltd. 7.25% 30/11/2021	USD	2,125,350	2,175,000	0.62
Consumer Staples			2,870,654	2,901,450	0.82
3,000,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 01/11/2022	USD	2,870,654	2,901,450	0.82
Energy			6,015,104	6,165,000	1.75
6,000,000	Yancoal International Resources Development Co., Ltd. 5.73% 16/05/2022	USD	6,015,104	6,165,000	1.75
Financials			77,420,551	77,395,357	21.99
1,900,000	Central Plaza Development Ltd. 3.88% 25/01/2020	USD	1,895,443	1,917,290	0.54
11,665,000	China Evergrande Group 8.75% 28/06/2025	USD	10,921,811	11,402,421	3.24
4,000,000	China Reinsurance Finance Corp., Ltd. 3.38% 09/03/2022	USD	3,950,557	3,954,160	1.12
5,000,000	Fantasia Holdings Group Co., Ltd. 13.75% 27/09/2017	USD	5,112,075	5,100,600	1.45
400,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	399,394	396,592	0.11
7,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	6,990,000	6,987,645	1.99
3,000,000	Sberbank of Russia via SB Capital SA 5.25% 23/05/2023	USD	3,096,056	3,095,310	0.88
3,000,000	Sunshine Life Insurance Corp., Ltd. 2.50% 20/04/2019	USD	2,990,628	2,967,480	0.84
2,000,000	Turkiye Vakiflar Bankasi TAO 5.63% 30/05/2022	USD	1,997,878	1,999,070	0.57
6,900,000	Tuspark Forward Ltd. 5.38% 24/11/2018	USD	7,145,500	7,030,444	2.00
8,342,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	8,692,864	8,514,846	2.42
3,350,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	3,534,773	3,540,029	1.01
3,000,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	3,254,788	3,183,810	0.90
2,000,000	Wanda Properties Overseas Ltd. 4.88% 21/11/2018	USD	2,004,491	1,998,340	0.57
5,300,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	5,348,806	5,284,100	1.50
3,500,000	Yapi ve Kredi Bankasi AS 5.85% 21/06/2024	USD	3,500,000	3,476,655	0.99
3,500,000	Zhongrong International Bond 2015 Ltd. 6.00% 15/06/2018	USD	3,526,487	3,504,550	1.00
3,000,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	3,059,000	3,042,015	0.86
Industrials			38,597,863	38,461,515	10.93
7,400,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 3.63% 19/07/2021	USD	7,476,675	7,423,754	2.11
6,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	6,017,567	5,965,350	1.70
4,535,000	Hongkong International Qingdao Co., Ltd. 4.75% 12/02/2020	USD	4,719,213	4,695,766	1.34
7,000,000	OVPH Ltd. 5.88% Perpetual	USD	7,249,334	7,284,410	2.07
1,800,000	Top Wise Excellence Enterprise Co., Ltd. 6.00% 16/03/2020	USD	1,800,000	1,844,370	0.52
6,000,000	West China Cement Ltd. 6.50% 11/09/2019	USD	6,230,047	6,201,540	1.76
5,000,000	Zhiyuan Group BVI Co., Ltd. 6.20% 11/01/2019	USD	5,105,027	5,046,325	1.43
Information Technology			13,214,702	13,095,186	3.72
9,831,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	10,124,796	9,934,029	2.82
3,000,000	HT Global IT Solutions Holdings Ltd. 7.00% 14/07/2021	USD	3,089,906	3,161,157	0.90

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials			13,426,595	13,457,046	3.82
3,350,000	Baosteel Financing 2015 Ltd. 3.88% 28/01/2020	USD	3,439,435	3,416,816	0.97
4,000,000	HeSteel Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	3,987,160	3,960,460	1.12
6,000,000	JSW Steel Ltd. 5.25% 13/04/2022	USD	6,000,000	6,079,770	1.73
Utilities			28,357,261	28,083,735	7.98
4,000,000	Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	4,121,091	4,091,320	1.16
2,000,000	Eskom Holdings SOC Ltd. 7.13% 11/02/2025	USD	2,114,057	2,044,020	0.58
5,000,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	4,812,968	4,801,825	1.36
2,000,000	Petrobras Global Finance BV 8.38% 23/05/2021	USD	2,211,965	2,237,500	0.64
8,000,000	Petrobras Global Finance BV 7.38% 17/01/2027	USD	8,630,046	8,450,000	2.40
500,000	Petrobras Global Finance BV 7.25% 17/03/2044	USD	514,900	490,000	0.14
6,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	5,952,234	5,969,070	1.70
Floating rate notes			63,972,736	66,477,543	18.88
Energy			3,131,168	3,150,282	0.89
3,100,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	3,131,168	3,150,282	0.89
Financials			46,469,408	48,946,240	13.90
6,000,000	Banco Santander SA 6.38% Perpetual*	USD	5,863,637	6,161,310	1.75
8,000,000	Banco Santander SA 6.75% Perpetual*	EUR	8,739,356	9,821,508	2.79
3,000,000	Barclays Plc. 7.88% Perpetual*	USD	3,111,439	3,233,475	0.92
4,000,000	CaixaBank SA 6.75% Perpetual*	EUR	4,529,938	4,828,573	1.37
3,000,000	Credit Suisse Group AG 7.13% Perpetual*	USD	3,089,766	3,228,855	0.92
300,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	300,000	301,989	0.08
310,000	Huarong Finance 2017 Co., Ltd. 2.82% 27/04/2020*	USD	310,000	313,590	0.09
1,000,000	Huarong Finance 2017 Co., Ltd. 3.02% 27/04/2022*	USD	1,010,454	1,023,210	0.29
3,000,000	ING Groep NV 6.88% Perpetual*	USD	3,000,000	3,214,020	0.91
3,000,000	Turkiye Garanti Bankasi AS 6.13% 24/05/2027*	USD	3,000,000	2,978,010	0.85
4,000,000	UBS Group AG 7.13% Perpetual*	USD	4,096,474	4,328,940	1.23
6,000,000	UniCredit SpA 5.86% 19/06/2032*	USD	6,000,000	6,177,210	1.75
3,000,000	VTB Bank PJSC via VTB Eurasia DAC 9.50% Perpetual*	USD	3,418,344	3,335,550	0.95
Industrials			4,237,881	4,225,111	1.20
2,450,000	Chalieco Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	2,535,781	2,533,521	0.72
680,000	CITIC Envirotech Ltd. 5.45% Perpetual*	USD	702,100	692,750	0.20
1,000,000	Dianjian Haiyu Ltd. 3.50% Perpetual*	USD	1,000,000	998,840	0.28
Information Technology			1,014,961	1,019,410	0.29
1,000,000	Lenovo Perpetual Securities Ltd. 5.38% Perpetual*	USD	1,014,961	1,019,410	0.29
Materials			9,119,318	9,136,500	2.60
7,000,000	Bluestar Finance Holdings Ltd. 4.38% Perpetual*	USD	7,119,318	7,120,820	2.03
2,000,000	CNRC Capitale Ltd. 3.90% Perpetual*	USD	2,000,000	2,015,680	0.57
Government Bonds			12,495,905	12,512,251	3.56
Government			12,495,905	12,512,251	3.56
6,000,000	Egypt Government International Bond 7.50% 31/01/2027	USD	6,370,107	6,382,320	1.81
14,260,000	Mongolia Government International Bond 7.50% 30/06/2018	CNY	2,052,777	2,104,357	0.60
3,500,000	Mongolia Government International Bond 10.88% 06/04/2021	USD	4,073,021	4,025,574	1.15
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			40,555,198	41,393,233	11.76
Ordinary Bonds			9,559,107	9,570,898	2.72
Consumer Staples			2,754,823	2,828,100	0.81
3,000,000	BRF GmbH 4.35% 29/09/2026	USD	2,754,823	2,828,100	0.81
Industrials			1,853,775	1,877,798	0.53
2,000,000	Indo Energy Finance II BV 6.38% 24/01/2023	USD	1,853,775	1,877,798	0.53
Utilities			4,950,509	4,865,000	1.38
5,000,000	Petroleos Mexicanos 4.50% 23/01/2026	USD	4,950,509	4,865,000	1.38

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			30,996,091	31,822,335	9.04
Financials			24,394,254	25,231,920	7.17
3,000,000	Banco do Brasil SA 9.25% Perpetual*	USD	3,245,170	3,105,000	0.88
8,900,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	8,972,400	9,233,750	2.62
4,000,000	Royal Bank of Scotland Group Plc. 8.00% Perpetual*	USD	3,976,695	4,347,520	1.24
5,000,000	Royal Bank of Scotland Group Plc. 8.63% Perpetual*	USD	5,127,514	5,456,250	1.55
3,000,000	UniCredit SpA 8.00% Perpetual*	USD	3,072,475	3,089,400	0.88
Materials			2,081,587	2,055,000	0.58
2,000,000	Sinochem Global Capital Co., Ltd. 5.00% Perpetual*	USD	2,081,587	2,055,000	0.58
Utilities			4,520,250	4,535,415	1.29
4,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	4,520,250	4,535,415	1.29
Total portfolio			316,610,699	319,764,835	90.84
Other net assets				32,263,034	9.16
Total net assets				352,027,869	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2017	Currency	Unrealised gain (USD)	Commitment (USD)
							95,223	60,257,566
100,000	(100)	Sale	GERMAN FEDERAL REPUBLIC BONDS 5YR FUTURE	07/09/2017	150.36	EUR	74,129	15,035,690
200,000	(100)	Sale	US TREASURY NOTES 2YR FUTURE	29/09/2017	108.10	USD	15,625	21,620,313
100,000	(200)	Sale	US TREASURY NOTES 5YR FUTURE	29/09/2017	118.01	USD	5,469	23,601,563

Cash of USD 682,234 is held as initial margin at Morgan Stanley & Co. International.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
					(613,619)
25/07/2017	8,937,855	USD	8,300,000	EUR	(537,585)
13/09/2017	4,502,400	USD	4,000,000	EUR	(76,034)

The counterparties for forward foreign exchange contracts are Morgan Stanley & Co. International and UBS AG London.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			115,046,539	115,187,663	75.81
Ordinary Bonds			86,629,874	86,481,590	56.92
Consumer Discretionary			7,028,175	7,073,441	4.66
2,800,000	GOME Electrical Appliances Holding Ltd. 5.00% 10/03/2020	USD	2,813,000	2,815,806	1.86
4,050,000	Health and Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	4,215,175	4,257,635	2.80
Energy			3,014,851	3,082,500	2.03
3,000,000	Yancoal International Resources Development Co., Ltd. 5.73% 16/05/2022	USD	3,014,851	3,082,500	2.03
Financials			34,729,002	34,555,436	22.74
600,000	Bright Galaxy International Ltd. 3.38% 03/11/2021	USD	594,700	594,288	0.39
2,500,000	China Reinsurance Finance Corp., Ltd. 3.38% 09/03/2022	USD	2,467,773	2,471,350	1.63
2,000,000	CIFI Holdings Group Co., Ltd. 5.50% 23/01/2022	USD	2,031,568	1,979,440	1.30
2,000,000	Country Garden Holdings Co., Ltd. 5.63% 15/12/2026	USD	2,077,924	2,049,390	1.35
1,000,000	Logan Property Holdings Co., Ltd. 5.25% 23/02/2023	USD	969,227	938,690	0.62
2,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	2,000,000	1,996,470	1.31
1,600,000	Radiant Access Ltd. 4.60% Perpetual	USD	1,600,000	1,561,392	1.03
650,000	RKP Overseas Finance 2016 A Ltd. 7.95% Perpetual	USD	650,000	669,851	0.44
11,000,000	Times Property Holdings Ltd. 10.38% 16/07/2017	CNY	1,597,310	1,625,240	1.07
3,100,000	Times Property Holdings Ltd. 5.75% 26/04/2022	USD	3,102,169	3,020,439	1.99
4,000,000	Tuspark Forward Ltd. 5.38% 24/11/2018	USD	4,084,184	4,075,620	2.68
15,000,000	Unican Ltd. 5.60% 18/09/2017	CNY	2,169,847	2,215,484	1.46
1,000,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	1,055,138	1,056,725	0.69
1,750,000	Vanke Real Estate Hong Kong Co., Ltd. 3.95% 23/12/2019	USD	1,747,975	1,793,120	1.18
2,000,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	2,169,859	2,122,540	1.40
1,500,000	Wanda Properties Overseas Ltd. 4.88% 21/11/2018	USD	1,503,244	1,498,755	0.99
2,500,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	2,515,824	2,492,500	1.64
2,000,000	Yuzhou Properties Co., Ltd. 6.00% 25/01/2022	USD	1,992,231	1,998,680	1.31
390,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	400,029	395,462	0.26
Industrials			20,266,766	20,166,410	13.27
3,000,000	Blue Sky Fliers Co., Ltd. 6.90% 20/01/2019	USD	3,051,470	2,956,860	1.95
400,000	China Water Affairs Group Ltd. 5.25% 07/02/2022	USD	396,021	398,936	0.26
1,130,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	1,154,613	1,123,474	0.74
1,000,000	Honghua Group Ltd. 7.45% 25/09/2019	USD	967,520	1,041,200	0.69
3,000,000	Hongkong International Qingdao Co., Ltd. 4.75% 12/02/2020	USD	3,128,662	3,106,350	2.04
2,000,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	2,000,000	2,012,790	1.32
1,000,000	Prime Bloom Holdings Ltd. 7.50% 19/12/2019	USD	1,031,040	1,012,985	0.67
6,000,000	West China Cement Ltd. 6.50% 11/09/2019	USD	6,218,319	6,201,540	4.08
1,300,000	Xiangyu Investment BVI Co., Ltd. 4.75% 14/07/2019	USD	1,294,342	1,299,110	0.85
1,000,000	Zhaohai Investment BVI Ltd. 4.00% 23/07/2020	USD	1,024,779	1,013,165	0.67
Information Technology			7,249,194	7,244,456	4.77
3,200,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	3,241,694	3,233,536	2.13
2,000,000	Dr Peng Holding HongKong Ltd. 5.05% 01/06/2020	USD	2,007,500	2,002,920	1.32
2,000,000	Nuoxi Capital Ltd. 4.58% 20/04/2020	USD	2,000,000	2,008,000	1.32
Materials			8,902,280	8,935,015	5.88
4,100,000	Chinalco Capital Holdings Ltd. 4.25% 21/04/2022	USD	4,100,000	4,133,128	2.72
3,000,000	HeSteel Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	2,990,369	2,970,345	1.95
12,500,000	Jinchuan Group Co., Ltd. 4.75% 17/07/2017	CNY	1,811,911	1,831,542	1.21

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			5,439,606	5,424,332	3.57
1,000,000	Binhai Investment Co., Ltd. 3.25% 06/05/2018	USD	1,000,428	996,440	0.66
2,000,000	China Oil & Gas Group Ltd. 4.63% 20/04/2022	USD	2,000,000	1,992,500	1.31
1,500,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	1,447,139	1,440,547	0.95
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	992,039	994,845	0.65
Floating rate notes			27,753,246	28,042,005	18.45
Consumer Discretionary			4,203,355	4,199,500	2.76
4,000,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	4,203,355	4,199,500	2.76
Energy			1,700,000	1,727,574	1.14
1,700,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	1,700,000	1,727,574	1.14
Financials			15,954,032	16,189,449	10.65
1,850,000	Agile Group Holdings Ltd. 8.25% Perpetual*	USD	1,915,042	1,877,537	1.24
	Bank of Communications Co., Ltd. 2.06% 15/05/2022*	USD	2,000,000	2,004,260	1.32
2,000,000	Bank of East Asia Ltd. 5.63% Perpetual*	USD	1,200,000	1,208,664	0.80
200,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	200,000	201,326	0.13
2,800,000	Franshion Brilliant Ltd. 5.75% Perpetual*	USD	2,844,326	2,901,430	1.91
2,000,000	HSBC Holdings Plc. 6.88% Perpetual*	USD	2,127,634	2,165,000	1.42
620,000	Huarong Finance 2017 Co., Ltd. 2.82% 27/04/2020*	USD	620,000	627,180	0.41
1,000,000	Huarong Finance 2017 Co., Ltd. 3.02% 27/04/2022*	USD	1,010,454	1,023,210	0.67
	Royal Bank of Scotland Group Plc. 2.65% 15/05/2023*	USD	2,004,730	2,016,372	1.33
2,000,000	UBS Group AG 7.13% Perpetual*	USD	2,031,846	2,164,470	1.42
Industrials			2,869,438	2,867,252	1.89
2,000,000	Challico Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	2,069,438	2,068,180	1.36
800,000	Dianjian Haiyu Ltd. 3.50% Perpetual*	USD	800,000	799,072	0.53
Information Technology			3,026,421	3,058,230	2.01
3,000,000	Lenovo Perpetual Securities Ltd. 5.38% Perpetual*	USD	3,026,421	3,058,230	2.01
Government Bonds			663,419	664,068	0.44
Government			663,419	664,068	0.44
4,500,000	Mongolia Government International Bond 7.50% 30/06/2018	CNY	663,419	664,068	0.44
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			17,986,470	18,339,421	12.07
Ordinary Bonds			3,065,375	3,065,226	2.02
Consumer Discretionary			3,065,375	3,065,226	2.02
1,000,000	Melco Resorts Finance Ltd. 4.88% 06/06/2025	USD	1,000,000	1,004,992	0.66
2,050,000	Melco Resorts Finance Ltd. 4.88% 06/06/2025 (traded in United States)	USD	2,065,375	2,060,234	1.36
Floating rate notes			14,921,095	15,274,195	10.05
Financials			12,409,893	12,754,520	8.39
5,400,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	5,419,500	5,602,500	3.69
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	2,041,750	2,122,500	1.39
5,000,000	Societe Generale SA 6.00% Perpetual*	USD	4,948,643	5,029,520	3.31
Utilities			2,511,202	2,519,675	1.66
2,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	2,511,202	2,519,675	1.66
Total portfolio			133,033,009	133,527,084	87.88
Other net assets				18,421,101	12.12
Total net assets				151,948,185	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017.

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

ChinaAMC Greater China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			377,531,233	381,492,370	73.71
Ordinary Bonds			254,412,460	257,319,944	49.72
Consumer Discretionary			26,410,311	26,600,143	5.14
1,000,000	Dollar General Corp. 3.88% 15/04/2027	USD	999,276	1,028,949	0.20
1,000,000	Ford Motor Credit Co., LLC 3.34% 28/03/2022	USD	1,000,000	1,017,969	0.20
5,000,000	Kohl's Corp. 3.25% 01/02/2023	USD	4,782,470	4,820,175	0.93
10,000,000	Kohl's Corp. 4.25% 17/07/2025	USD	9,699,292	9,874,730	1.91
10,000,000	Macy's Retail Holdings, Inc. 4.38% 01/09/2023	USD	9,929,273	9,858,320	1.90
Consumer Staples			9,777,631	9,996,000	1.93
2,000,000	BRF SA 3.95% 22/05/2023	USD	1,931,478	1,940,000	0.38
3,000,000	BRF SA 4.75% 22/05/2024	USD	2,978,842	2,962,500	0.57
5,000,000	Sigma Alimentos SA de CV 4.13% 02/05/2026	USD	4,867,311	5,093,500	0.98
Energy			688,458	698,720	0.13
681,000	China Shenhua Overseas Capital Co., Ltd. 3.88% 20/01/2025	USD	688,458	698,720	0.13
Financials			83,135,171	84,052,264	16.24
3,000,000	Banco Santander SA 4.25% 11/04/2027	USD	2,973,834	3,125,733	0.60
2,000,000	BPCE SA 5.70% 22/10/2023	USD	2,129,195	2,226,734	0.43
5,350,000	Central Plaza Development Ltd. 3.88% 25/01/2020	USD	5,362,433	5,398,685	1.04
	Chengdu Xingcheng Investment Group Co., Ltd. 3.25% 29/11/2021	USD	8,756,050	8,806,050	1.70
9,000,000	Global Logistic Properties Ltd. 3.88% 04/06/2025	USD	4,524,497	4,583,016	0.89
4,800,000	GUANGZHOU Silk Road Investment Ltd. 3.85% 07/12/2021	USD	1,483,921	1,505,542	0.29
1,500,000	Huarong Finance 2017 Co., Ltd. 4.75% 27/04/2027	USD	6,054,868	6,161,610	1.19
6,000,000	ICBCIL Finance Co., Ltd. 3.00% 05/04/2020	USD	1,099,514	1,105,038	0.21
1,100,000	Kemper Corp. 4.35% 15/02/2025	USD	3,035,637	3,043,719	0.59
3,000,000	Radiant Access Ltd. 4.60% Perpetual	USD	10,010,809	9,758,700	1.89
10,000,000	Santander UK Group Holdings Plc. 4.75% 15/09/2025	USD	5,069,366	5,131,203	0.99
4,940,000	Sirius International Group Ltd. 4.60% 01/11/2026	USD	5,819,186	5,766,600	1.11
6,000,000	Societe Generale SA 4.75% 24/11/2025	USD	3,027,810	3,158,592	0.61
3,000,000	Sunshine Life Insurance Corp., Ltd. 3.15% 20/04/2021	USD	2,685,248	2,706,234	0.52
2,750,000	Sunshine Life Insurance Corp., Ltd. 4.50% 20/04/2026	USD	8,871,762	8,941,028	1.73
8,890,000	UBS AG 5.13% 15/05/2024	USD	10,221,567	10,584,500	2.05
10,000,000	Vanke Real Estate Hong Kong Co., Ltd. 3.95% 23/12/2019	USD	2,009,474	2,049,280	0.40
2,000,000					
Health Care			3,711,241	3,811,100	0.74
4,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,711,241	3,811,100	0.74
Industrials			69,235,877	70,305,979	13.59
6,400,000	Anhui Transportation Holding Group HK Ltd. 2.88% 11/06/2018	USD	6,413,209	6,402,912	1.24
5,000,000	Chang Development International Ltd. 3.63% 20/01/2020	USD	4,965,622	4,980,775	0.96
3,250,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 3.63% 19/07/2021	USD	3,224,782	3,260,433	0.63
10,590,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	10,365,876	10,528,843	2.03
	Chongqing Western Modern Logistics Industry Zone Development Construction Co., Ltd. 3.25% 06/09/2021	USD	4,878,649	4,913,300	0.95
5,000,000	CSCEC Finance Cayman II Ltd. 2.90% 05/07/2022	USD	1,497,720	1,497,450	0.29
1,500,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	USD	7,115,701	7,322,000	1.42
7,000,000	Embraer Netherlands Finance BV 5.40% 01/02/2027	USD	6,062,508	6,314,340	1.22
6,000,000	Tewoo Group Finance No 2 Ltd. 4.50% 16/12/2019	USD	7,716,037	7,799,792	1.51
7,700,000	Tewoo Group Finance No 3 Ltd. 4.63% 06/04/2020	USD	4,084,886	4,174,640	0.81
4,100,000	Tewoo Group Finance No 3 Ltd. 5.50% 06/04/2022	USD	8,153,014	8,355,760	1.61
8,000,000	Zhaohai Investment BVI Ltd. 3.10% 23/07/2018	USD	4,656,731	4,654,417	0.90
4,650,000	Zhaohai Investment BVI Ltd. 4.00% 23/07/2020	USD	101,142	101,317	0.02
100,000					

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

ChinaAMC Greater China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials			26,828,739	27,180,469	5.25
2,900,000	Bluestar Finance Holdings Ltd. 3.50% 11/06/2018	USD	2,915,743	2,924,592	0.57
4,947,000	Bluestar Finance Holdings Ltd. 3.13% 30/09/2019	USD	4,959,377	4,967,011	0.96
3,000,000	Bluestar Finance Holdings Ltd. 3.50% 30/09/2021	USD	2,970,280	3,007,500	0.58
1,000,000	Gerdau Trade, Inc. 5.75% 30/01/2021	USD	1,045,283	1,051,100	0.20
500,000	Gerdau Trade, Inc. 4.75% 15/04/2023	USD	491,955	500,550	0.10
6,000,000	GTL Trade Finance, Inc. 5.89% 29/04/2024	USD	6,027,686	6,075,000	1.17
	Minmetals Bounteous Finance BVI Ltd. 4.75% 30/07/2025	USD	2,050,127	2,138,140	0.41
2,100,000	Skyland Mining BVI Ltd. 3.25% 06/07/2020	USD	2,092,923	2,093,668	0.40
4,297,000	Southern Copper Corp. 3.88% 23/04/2025	USD	4,275,365	4,422,908	0.86
Utilities			34,625,032	34,675,269	6.70
	China Clean Energy Development Ltd. 4.00% 05/11/2025	USD	701,980	712,075	0.14
692,000	COSL Singapore Capital Ltd. 3.50% 30/07/2020	USD	2,019,707	2,034,120	0.39
2,000,000	COSL Singapore Capital Ltd. 4.50% 30/07/2025	USD	4,108,615	4,187,000	0.81
4,000,000	FirstEnergy Corp. 3.90% 15/07/2027	USD	3,986,716	4,021,104	0.78
8,000,000	Lamar Funding Ltd. 3.96% 07/05/2025	USD	7,651,333	7,530,560	1.45
7,000,000	OmGrid Funding Ltd. 5.20% 16/05/2027	USD	7,119,050	7,071,610	1.37
9,000,000	Petroleos Mexicanos 4.88% 18/01/2024	USD	9,037,631	9,118,800	1.76
Floating rate notes			93,220,675	94,184,341	18.20
Financials			64,879,837	65,652,418	12.69
6,000,000	ABN AMRO Bank NV 4.40% 27/03/2028*	USD	6,066,464	6,158,880	1.19
2,000,000	Banco Santander S.A. 2.72% 11/04/2022*	USD	2,000,000	2,060,776	0.40
5,000,000	Bank of China Ltd. 1.95% 14/02/2020*	USD	5,003,895	5,000,775	0.97
5,000,000	China Construction Bank Corp. 3.88% 13/05/2025*	USD	5,049,653	5,096,975	0.99
7,200,000	Huarong Finance 2017 Co., Ltd. 3.02% 27/04/2022*	USD	7,247,890	7,367,112	1.42
10,750,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	10,849,084	10,987,145	2.12
8,000,000	Huarong Finance II Co., Ltd. 2.88% Perpetual*	USD	7,540,879	7,688,960	1.49
5,000,000	ICBCIL Finance Co., Ltd. 2.85% 13/11/2018*	USD	5,053,987	5,044,830	0.98
	Royal Bank of Scotland Group Plc. 2.65% 15/05/2023*	USD	5,017,916	5,040,930	0.97
5,000,000	Shinhan Bank 3.88% 07/12/2026*	USD	3,062,659	3,069,555	0.59
3,000,000	UBS Group Funding Switzerland AG 2.41% 23/05/2023*	USD	4,000,000	4,056,180	0.78
4,000,000	United Overseas Bank Ltd. 3.50% 16/09/2026*	USD	3,987,410	4,080,300	0.79
Industrials			8,454,402	8,460,850	1.63
8,293,000	CRCC Yupeng Ltd. 3.95% Perpetual*	USD	8,454,402	8,460,850	1.63
Materials			19,886,436	20,071,073	3.88
3,000,000	Bluestar Finance Holdings Ltd. 4.38% Perpetual*	USD	3,056,203	3,051,780	0.59
	Chalco Hong Kong Investment Co., Ltd. 4.25% Perpetual*	USD	10,853,791	11,062,958	2.14
10,910,000	CNRC Capitale Ltd. 3.90% Perpetual*	USD	5,976,442	5,956,335	1.15
5,910,000					
Government Bonds			29,898,098	29,988,085	5.79
Government			29,898,098	29,988,085	5.79
5,000,000	Oman Government International Bond 3.88% 08/03/2022	USD	5,042,824	4,997,750	0.96
7,000,000	Oman Government International Bond 4.75% 15/06/2026	USD	6,959,391	6,898,115	1.33
10,900,000	Oman Government International Bond 5.38% 08/03/2027	USD	10,884,988	11,163,235	2.16
7,000,000	Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	USD	7,010,895	6,928,985	1.34
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			175,979,392	179,695,985	34.73
Ordinary Bonds			107,880,912	111,185,375	21.49
Financials			49,835,882	51,168,285	9.89
8,000,000	BPCE SA 4.63% 11/07/2024	USD	7,964,114	8,321,639	1.61
5,000,000	BPCE SA 5.15% 21/07/2024	USD	5,085,774	5,360,920	1.04
	Industrial & Commercial Bank of China Ltd. 0.00% 19/06/2018	USD	4,902,946	4,899,922	0.95
5,000,000	Industrial Bank Co., Ltd. 0.00% 22/06/2018	USD	9,791,925	9,786,664	1.89
10,000,000	Nationwide Building Society 4.00% 14/09/2026	USD	1,914,710	1,991,910	0.38
2,000,000					

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

ChinaAMC Greater China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Financials (continued)					
10,000,000	Sammons Financial Group, Inc. 4.45% 12/05/2027	USD	10,048,371	10,227,080	1.98
10,000,000	UniCredit SpA 4.63% 12/04/2027	USD	10,128,042	10,580,150	2.04
Health Care			9,617,738	10,152,320	1.96
10,000,000	Mylan NV 3.95% 15/06/2026	USD	9,617,738	10,152,320	1.96
Information Technology			18,310,977	19,063,867	3.69
5,000,000	Seagate HDD Cayman 4.25% 01/03/2022	USD	4,989,419	5,119,770	0.99
4,000,000	Seagate HDD Cayman 4.88% 01/03/2024	USD	3,974,660	4,088,300	0.79
5,000,000	Seagate HDD Cayman 4.75% 01/01/2025	USD	4,849,197	5,075,030	0.98
500,000	Tech Data Corp. 3.70% 15/02/2022	USD	499,302	511,491	0.10
4,000,000	Tech Data Corp. 4.95% 15/02/2027	USD	3,998,399	4,269,276	0.83
Utilities			30,116,315	30,800,903	5.95
3,000,000	APT Pipelines Ltd. 4.25% 15/07/2027	USD	2,979,704	3,085,884	0.60
3,500,000	COSL Finance BVI Ltd. 3.25% 06/09/2022	USD	3,425,916	3,481,899	0.67
9,000,000	Petroleos Mexicanos 4.88% 24/01/2022	USD	9,090,797	9,277,920	1.79
6,000,000	Petroleos Mexicanos 4.63% 21/09/2023	USD	5,874,820	6,067,200	1.17
8,000,000	Petroleos Mexicanos 6.88% 04/08/2026	USD	8,745,078	8,888,000	1.72
Floating rate notes			38,115,620	38,527,750	7.45
Consumer Discretionary			3,000,000	3,017,649	0.58
3,000,000	Ford Motor Credit Co., LLC 2.56% 28/03/2022*	USD	3,000,000	3,017,649	0.58
Financials			8,647,605	8,715,592	1.69
5,000,000	Capital One Financial Corp. 1.94% 12/05/2020*	USD	5,000,000	5,026,470	0.97
3,700,000	Commonwealth Bank of Australia 3.38% 20/10/2026*	USD	3,647,605	3,689,122	0.72
Health Care			5,000,000	5,005,565	0.97
5,000,000	Becton Dickinson and Co. 2.25% 06/06/2022*	USD	5,000,000	5,005,565	0.97
Industrials			13,092,960	13,139,584	2.54
10,000,000	CK Hutchison Capital Securities 17 Ltd. 4.00% Perpetual*	USD	10,092,960	10,121,230	1.96
3,000,000	QUALCOMM, Inc. 1.93% 30/01/2023*	USD	3,000,000	3,018,354	0.58
Utilities			8,375,055	8,649,360	1.67
8,000,000	Petroleos Mexicanos 4.88% 11/03/2022*	USD	8,375,055	8,649,360	1.67
Certificates of Deposit			19,987,841	19,987,841	3.86
10,000,000	Bank of China Ltd. 0.00% 21/07/2017	USD	9,991,809	9,991,809	1.93
10,000,000	China Construction Bank Corp. 0.00% 12/07/2017	USD	9,996,032	9,996,032	1.93
Commercial Papers			9,995,019	9,995,019	1.93
10,000,000	Industrial & Commercial Bank of China Ltd. 0.00% 13/07/2017	USD	9,995,019	9,995,019	1.93
UNQUOTED			(50,507,578)	(50,507,578)	(9.76)
Reverse Repurchase Agreements			(50,507,578)	(50,507,578)	(9.76)
(3,000,000)	APT Pipelines Ltd. 4.25% 17/07/2017	USD	(2,978,122)	(2,978,122)	(0.58)
(1,933,919)	Banco Santander SA 1.00% 12/07/2017	USD	(1,933,919)	(1,933,919)	(0.37)
(5,000,000)	Capital One Financial Corp. 1.00% 24/07/2017	USD	(4,801,249)	(4,801,249)	(0.93)
(5,350,000)	Central Plaza Development Ltd. 3.88% 24/07/2017	USD	(5,044,454)	(5,044,454)	(0.97)
(6,000,000)	Mylan NV 3.95% 24/07/2017	USD	(5,813,277)	(5,813,277)	(1.12)
(8,181,760)	Petroleos Mexicanos 1.00% 12/07/2017	USD	(8,181,760)	(8,181,760)	(1.58)
(9,000,000)	Petroleos Mexicanos 4.88% 17/07/2017	USD	(8,965,994)	(8,965,994)	(1.73)
(8,000,000)	Petroleos Mexicanos 6.88% 17/07/2017	USD	(8,724,767)	(8,724,767)	(1.69)
(4,000,000)	Tech Data Corp. 4.95% 24/07/2017	USD	(4,064,036)	(4,064,036)	(0.79)
Total portfolio			503,003,047	510,680,777	98.68
Other net assets				6,813,926	1.32
Total net assets				517,494,703	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017.

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

**NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2017**

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 ("HKSF") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund.

ChinaAMC China Growth Fund, ChinaAMC China A Share Opportunities Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund and ChinaAMC Greater China Income Fund are not registered with the HKSF 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 (the "Code"), 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, 2017.

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, 2017, the Fund has seven active Sub-Funds (the "Sub-Funds") as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

Sub-Funds	Commencement of Operations
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC China A Share Opportunities Fund	November 28, 2014
ChinaAMC China High Yield Bond Fund	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC Greater China Income Fund	December 22, 2016

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2017

The Share Classes issued as at June 30, 2017 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
ChinaAMC China High Yield Bond Fund	I Distribution RMB Hedged*
ChinaAMC Asia Bond Fund	I Distribution RMB
ChinaAMC China Bond Fund	I Accumulation RMB Hedged*
ChinaAMC Greater China Income Fund	I Accumulation HKD

*The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

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 the PRC or Hong Kong and companies that do not have their registered offices in the PRC 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 the PRC or Hong Kong. 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 PRC or 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 Investment Manager also contemplates investing into China

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect"). The portfolio construction is based on the Investment Manager's fundamental view of the equity markets and is independent from broad market benchmarks.

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.

ChinaAMC China High Yield Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in the PRC including the Hong Kong SAR and the Macau SAR, which may include, but are not limited to, the PRC government, PRC quasi government organisations, PRC public or local authorities, PRC state owned organisations, PRC banks and financial institutions, PRC based private enterprises and corporations, as well as companies or corporations, which do not have their registered office in the PRC but have a significant exposure to the PRC, by having a significant portion of their activities or generating a significant portion of their revenues in the PRC.

ChinaAMC China Asia Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in Asia, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in Asia but have a significant exposure to Asia, by having a significant portion of their activities or generating a significant portion of their revenues in Asia.

ChinaAMC China Bond Fund seeks to achieve capital appreciation and income generation by (i) investing primarily in USD denominated fixed income securities issued by issuers based in the PRC, as well as the Hong Kong SAR and the Macau SAR and (ii) investing no more than 10% of its net assets in units, shares or other equity securities issued by open ended collective investment schemes investing in the securities as referred to in (i) above, approved by the PRC or Hong Kong regulatory authorities and offered to the public.

ChinaAMC Greater China Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in the Greater China market, which comprises the Hong Kong SAR, Taiwan and China, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in Greater China but have a significant exposure to Greater China, by having a significant portion of their activities or generating

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

a significant portion of their revenues in Greater China. It will not invest directly in China in on-shore fixed income securities.

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.

Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At June 30, 2017 there was no cross sub-funds investments on ChinaAMC Fund.

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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

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.

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 foreign currency and 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 foreign currency and 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 pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2017

The main exchange rates as at June 30, 2017 are:

1 USD =	6.779800	CNH
1 USD =	6.779500	CNY
1 USD =	0.876847	EUR
1 USD =	7.805350	HKD

j) Cash held at brokers

The following amounts were held with no open position as of June 30, 2017:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	7,094,481
	CCB International Securities Ltd.	382,096
	Credit Suisse	8,485,463
	HSBC	5,858,186
	Morgan Stanley	7,164,533
	UBS	6,580,174
ChinaAMC China High Yield Bond Fund	UBS	680,000
ChinaAMC Asia Bond Fund	UBS	450,000

In addition, the below amounts have been addressed as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Morgan Stanley & Co. International	2,910,104
	Bank of America Merrill Lynch	773,069
	China International Capital Corp.	6,604,079
ChinaAMC Asia Bond Fund	Morgan Stanley & Co. International	682,234

k) Net Asset Value

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

The NAV per share is calculated by dividing the NAV 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

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 NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV 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 November 14, 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 November 17, 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 November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

On November 14, 2014, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect Caishui [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect ("Circular 81") which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Stock Connect.

4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.03% per annum of the NAV of the Sub-Fund. The management company fee is

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2017

payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

As of June 30, 2017, there was USD 249,099 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 NAV of each Sub-Fund.

As at June 30, 2017 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%	—	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC China A Share Opportunities Fund	2.00%	—	1.00%
ChinaAMC China High Yield Bond Fund	—	—	0.70%
ChinaAMC Asia Bond Fund	—	—	0.70%
ChinaAMC China Bond Fund	—	—	0.70%
ChinaAMC Greater China Income Fund	—	—	0.22%

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

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.

No fees were waived during the period ended June 30, 2017.

As of June 30, 2017, there was USD 2,565,961 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the period ended June 30, 2017, investment management fees of USD 5,006,116 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 year, 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 year.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

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 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual 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.

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 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 period 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 period 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 period, 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 20% of the excess return of the Sub-Fund over the benchmark adopted; where the "Benchmark" is set as MSCI China A Total Return Index.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

On the last dealing day of each financial period of the Sub-Fund, 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 period 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, 2017, an amount of USD 76,679 and USD 9,944 has been accrued as performance fees on ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities Fund, respectively.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund and ChinaAMC Greater China Income 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, 2017.

8. DEPOSITARY FEES

As depositary, 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, 2017, there was USD 19,257 receivable for depositary 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2017

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, 2017, there was USD 60,983 receivable for administrator fees.

As of June 30, 2017, there was USD 77,509 payable for transfer agent and registrar fees.

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

During the period ended June 30, 2017, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts and swap contracts.

During the period ended June 30, 2017, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts.

During the period ended June 30, 2017, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts and forward foreign exchange contracts.

Details of open positions as at June 30, 2017 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

For the period ended June 30, 2017 the Sub-Fund ChinaAMC Greater China Income Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2017 is available free of charges at the Fund's registered office.

13. 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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2017

For the period ended June 30, 2017, director fees of USD 14,879 have been charged, and none of the Board of Directors held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding company, CITIC Securities Company Limited, or its affiliates.

For the period ended June 30, 2017, the following brokerage commissions were entered into with them:

ChinaAMC China Growth Fund: USD 7,257

ChinaAMC China A Share Opportunities Fund: USD 94,759

14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2017, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and 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 must be those which assist in the provision of investment services to the Sub-Funds and may contribute to an improvement in the Sub-Funds' 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.

15. TRANSACTION COSTS

For the period ended June 30, 2017, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	282,822
ChinaAMC China Growth Fund	USD	2,047,482
ChinaAMC China A Share Opportunities Fund	USD	94,759
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	-
ChinaAMC China Bond Fund	USD	-
ChinaAMC Greater China Income Fund	USD	-

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

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable and are included in the purchase and sale price.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2017

16. REVERSE REPURCHASE AGREEMENTS

The table below shows the amounts pledged for reverse repurchase agreements:

Period Ended 30 June 2017				
Sub-Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged
				Where held
ChinaAMC Greater China Income Fund	UBS AG London	(2,978,122)	(0.58)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(1,933,919)	(0.37)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(4,801,249)	(0.93)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(5,044,454)	(0.97)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(5,813,277)	(1.12)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(8,181,760)	(1.58)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(8,965,994)	(1.73)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(8,724,767)	(1.69)	United Kingdom
ChinaAMC Greater China Income Fund	UBS AG London	(4,064,036)	(0.79)	United Kingdom

**INFORMATION TO SHAREHOLDERS
FOR THE PERIOD ENDED JUNE 30, 2017**

Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC China A Share Opportunities Fund

II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

- ChinaAMC China Growth Fund
- ChinaAMC China High Yield Bond Fund
- ChinaAMC China Asia Bond Fund
- ChinaAMC China Bond Fund
- ChinaAMC Greater China Income Fund

Remuneration

The Management Company has established and applies a remuneration policy in accordance with the principles laid out under UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

INFORMATION TO SHAREHOLDERS (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2017

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the period ended June 30, 2017 paid by the Management Company to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the period ended June 30, 2017 paid by the Management Company to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of the Management Company and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The review of the policy and its implementation is performed by the Management Company's Board of Directors/Remuneration Committee and Management Company's control functions.

The policy was last updated in December 2016, to reflect the additional requirements of the "UCITS V" Directive.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2017

In relation with the Securities Financing Transactions regulation ("SFT"), the following summarises the aggregate absolute value of the total return swaps, analysed by counterparty as at June 30, 2017:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Notional	% of Net Assets
ChinaAMC China Growth Fund	USD	Bank of America Merrill Lynch	Hong Kong	20,408,894	24.04%
ChinaAMC China Growth Fund	USD	China International Capital Corp.	Hong Kong	4,256,436	5.01%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at June 30, 2017:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total
ChinaAMC China Growth Fund	USD	-	-	-	-	510,674	24,154,656	24,665,330

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the Sub-fund's Investment Manager or any other third parties.

The table below shows the total amount pledged for reverse repurchase agreements:

Reverse Repurchase Agreements			
Sub-Fund	Currency	Counterparty	Market Value
ChinaAMC Greater China Income Fund	USD	UBS AG London	(50,507,578)

**SECURITIES FINANCING TRANSACTIONS
REGULATION DISCLOSURES (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2017**

Collateral Disclosures

As at June 30, 2017 the total collateral in relation with the total return swaps held by Sub-Fund ChinaAMC China Growth Fund was cash collateral (by opposition to non-cash collateral).

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2017:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
USD	-	7,377,148
Total	-	7,377,148

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at June 30, 2017:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Open	-	7,377,148
Total	-	7,377,148

ChinaAMC China Growth Fund did not receive or post any non-cash collateral in respect of OTC derivative transactions.

**NOTE FOR INVESTORS IN SWITZERLAND
FOR THE PERIOD ENDED JUNE 30, 2017**

For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH - 1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from July 1, 2016 to June 30, 2017. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2017

Sub-funds	PTR
ChinaAMC China Opportunities Fund	108.09%
ChinaAMC China A Share Opportunities Fund	466.81%

Total Expense Ratio (TER)

In Switzerland the "total expense ratio" (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Sub-funds	Share classes	TER as at June 30, 2017
ChinaAMC China Opportunities Fund	Class A Accumulation (EUR)	2.16%
	Class A Accumulation (HKD)	2.13%
	Class A Accumulation (USD)	2.13%
	Class I Accumulation (USD)	1.33%
ChinaAMC China A Share Opportunities Fund	Class A Accumulation (EUR)	2.66%
	Class A Accumulation (RMB)	2.64%
	Class A Accumulation (USD)	2.65%
	Class I Accumulation (USD)	1.66%