

ChinaAMC Fund

Annual Report

For the year ended December 31, 2015



华夏基金
ChinaAMC

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

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2015

R.C.S. Luxembourg B154.870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund

49, avenue J. F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Directors**Tian GAN**

Managing Director
China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road, Hong Kong

Ning ZHU

Deputy Director and Professor of Finance
Shanghai Advanced Institute of Finance
Room 606, 211 West Huaihai Road
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Fangjian FU

(resigned on December 1, 2015)
Assistant Professor of Finance
Lee Kong Chian School of Business
Singapore Management University
14-04 Heritage View, Tower A
8 Dover Rise, Singapore 138679

Yanfang Cherian

(appointed on December 1, 2015)
05-58 Reflections at Keppel Bay
17 Keppel Bay View, Singapore 098411

INVESTMENT MANAGER*

China Asset Management (Hong Kong) Limited

37/F
Bank of China Tower
1 Garden Road
Hong Kong

MANAGEMENT COMPANY

FundRock Management Company S.A.

(until December 31, 2015 named
RBS (Luxembourg) S.A.)
33, rue de Gasperich
L - 5826 Hesperange
Grand Duchy of Luxembourg

* Delegated by the Management Company

ChinaAMC Fund

DISTRIBUTOR*

China Asset Management (Hong Kong) Limited
37/F
Bank of China Tower
1 Garden Road
Hong Kong

CUSTODIAN/DEPOSITARY, ADMINISTRATOR*, DOMICILIARY*, CORPORATE*, PAYING*, LISTING*, REGISTRAR* AND TRANSFER AGENT*

State Street Bank Luxembourg S.C.A.
49, avenue J. F. Kennedy
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Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
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L - 1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER TO THE FUND

Arendt & Medernach
41A, avenue J. F. Kennedy
L - 2082 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AGENT IN HONG KONG

China Asset Management (Hong Kong) Limited
37/F
Bank of China Tower
1 Garden Road
Hong Kong

* Delegated by the Management Company

REPORT OF THE BOARD OF DIRECTORS

In review of 2015, the Chinese and Hong Kong equity market were extremely volatile. In the first half of the year, A-share market had a strong uptrend momentum and the government policies were favorable. Hong Kong equity market was benefited by the policies on RMB internationalization. However, the market turned all the sudden in June as the Chinese regulators started to tighten the leverage in the equity market. Accompanied by the massive short selling in the A-share market, the equity market had a huge correction after June. As China's markets tumbled, Chinese government took a variety of steps to keep money in existing stocks, including ordering brokerages and large shareholders not to sell equities. Until the end of 2015, authorities appear to have succeeded in restoring some of the market sentiment.

Looking forward into 2016, we tend to be relatively optimistic on A-share and we believe the H-share will tend to be volatile but with plenty of investment opportunities. With the successful inclusion of RMB into Special Drawing Right ("SDR"), the market anticipates Shenzhen-Hong Kong Stock Connect will be the next to come. Along with it, the quota for Shanghai-Hong Kong Stock Connect is likely to be expanded, and hence the launch should be positive to the Hong Kong stock market. Separately, a number of U.S.-listed China concept stocks were included in the MSCI China index back in November. Thus, it is natural to expect that A-share would be included in the MSCI Index in the foreseeable future, or possibly in 2016. Other important measures include the reform of the IPO registration system and mutual recognition of Hong Kong/China funds. Meanwhile, China has stated its five economic goals for 2016 in the Central Economic Work Conference: to cut excessive inventory, to reduce obsolete capacities, to de-leverage, to cut costs and to provide remedy for the poor regions. We expect more effective policies (possibly tax deduction with mortgage interests) to be rolled out and see it as a major theme in 2016.

April 18, 2016

Independent auditor's report

To the Shareholders of
ChinaAMC Fund
49, Avenue John F. Kennedy
L – 1855 Luxembourg

We have audited the accompanying financial statements of ChinaAMC Fund and of each of its sub-funds (the "Fund"), which comprise the statement of net assets, the schedule of investments as at December 31, 2015, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

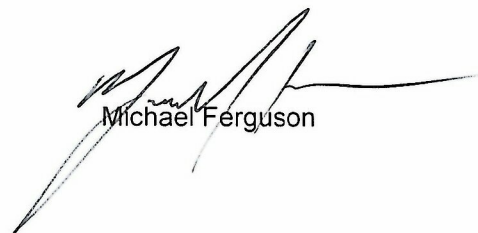
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ChinaAMC Fund and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, April 18, 2016

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2015 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	Total
	USD	USD	USD	USD
Assets				
Investments in securities at market value (note 2)	216,076,765	66,460,488	35,138,658	317,675,911
Unrealised gain on swap contracts (note 2, 10)	—	135,773	—	135,773
Cash	8,979,346	15,520,944	1,036,141	25,536,431
Cash held at brokers (note 2)	—	24,288,356	—	24,288,356
Receivable on subscriptions	98,406	—	—	98,406
Receivable from Investment Manager (note 5)	237,580	193,925	1,998	433,503
Other assets	126	—	10,819	10,945
Total assets	225,392,223	106,599,486	36,187,616	368,179,325
Liabilities				
Unrealised loss on swap contracts (note 2, 10)	—	(8,355)	—	(8,355)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	(11,564)	—	(11,564)
Unrealised loss on future contracts (note 2, 10)	—	(71,140)	—	(71,140)
Cash overdrafts	—	(18,586)	—	(18,586)
Payable on investments purchased	—	(92,108)	—	(92,108)
Payable on redemptions	(552,227)	—	(487,783)	(1,040,010)
Interest payable on swap contracts (note 2)	—	(12)	—	(12)
Performance fees payable (note 6)	—	(4,299,079)	—	(4,299,079)
Other liabilities	(984,037)	(445,105)	(185,815)	(1,614,957)
Total liabilities	(1,536,264)	(4,945,949)	(673,598)	(7,155,811)
Total net assets	223,855,959	101,653,537	35,514,018	361,023,514

Please refer to the tables disclosed on pages 10 and 11 of the report for the NAV per Share and for the Shares in issue as at December 31, 2015.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	Total
	USD	USD	USD	USD
Net assets at the beginning of the year	401,939,529	133,044,637	15,958,504	550,942,670
Dividend income (net of withholding tax)	3,730,467	543,777	595,722	4,869,966
Interest income from investments	—	12,950	—	12,950
Interest received on swap contracts	—	12,165	—	12,165
Interest on bank accounts	573	632	8,752	9,957
Total Income	3,731,040	569,524	604,474	4,905,038
Investment Management fees (note 5)	(4,137,336)	(1,582,290)	(631,087)	(6,350,713)
Performance fees (note 6)	—	(4,299,079)	—	(4,299,079)
Other charges and taxes	(169,069)	(104,959)	(43,512)	(317,540)
Professional fees	(201,379)	(6,930)	(68,753)	(277,062)
Management Company fees (note 4)	(152,300)	(63,898)	(35,864)	(252,062)
Depositary and Custody fees (note 8)	(56,600)	(62,900)	(88,247)	(207,747)
Administrator fees (note 9)	(91,650)	(32,305)	(26,654)	(150,609)
Transfer Agent and Registrar fees (note 9)	(95,825)	(23,225)	(31,025)	(150,075)
"Taxe d'abonnement" (note 3)	(85,566)	(30,277)	(13,153)	(128,996)
Interest paid on swap contracts	—	(106,393)	—	(106,393)
Director fees (note 12)	(10,001)	(10,001)	—	(20,002)
Amortisation of formation expenses (note 2)	(2,774)	—	—	(2,774)
Interest paid on bank accounts	(1,155)	(786)	—	(1,941)
Total Expenses	(5,003,655)	(6,323,043)	(938,295)	(12,264,993)
Net investment (loss)	(1,272,615)	(5,753,519)	(333,821)	(7,359,955)
Net realised gain / (loss) on				
- Investments in securities (note 2)	34,469,241	18,672,303	10,831,311	63,972,855
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(39,531)	(1,050,110)	(1,326,048)	(2,415,689)
- Future contracts (note 2, 10)	—	(1,204,254)	(1,914,746)	(3,119,000)
- Swap contracts (note 2, 10)	—	5,425,767	—	5,425,767
Change in unrealised appreciation / (depreciation) on				
- Investments in securities (note 2)	(31,729,888)	1,748,815	(2,194,199)	(32,175,272)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	2,552	(151,739)	517	(148,670)
- Future contracts (note 2, 10)	—	(71,140)	—	(71,140)
- Swap contracts (note 2, 10)	—	(1,555,604)	—	(1,555,604)
Net change in net assets for the year as a result of operations	1,429,759	16,060,519	5,063,014	22,553,292
Subscriptions for the year	115,985,347	56,909,512	72,767,827	245,662,686
Redemptions for the year	(295,498,676)	(104,361,131)	(58,275,327)	(458,135,134)
Net proceeds from share transactions	(179,513,329)	(47,451,619)	14,492,500	(212,472,448)
Net assets at the end of the year	223,855,959	101,653,537	35,514,018	361,023,514

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

ChinaAMC Fund

STATISTICAL INFORMATION

		December 31, 2015		December 31, 2014		December 31, 2013	
	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	1,721,263	18.086	1,972,648	19.273	1,496,085	17.629
Class A*	HKD	3,152,878	12.761	415,008	13.590	—	—
Class A	USD	126,339,516	14.427	162,396,768	15.369	7,483,204	14.094
Class I	USD	92,642,302	15.612	237,155,105	16.490	147,040,594	14.951
ChinaAMC China Growth Fund							
Class A	USD	46,792,079	17.118	47,202,915	14.998	42,659,844	13.638
Class B	USD	4,230,979	17.081	4,385,343	14.967	4,885,600	13.593
Class I**	EUR	1,395,971	10.313	—	—	—	—
Class I***	GBP	—	—	24,323,764	17.056	—	—
Class I	USD	49,234,508	14.718	57,132,615	12.789	15,510,514	11.535
ChinaAMC							
China A Share Opportunities Fund							
Class A****	EUR	4,729,785	10.659	—	—	—	—
Class A*****	RMB	1,948,497	1.758	—	—	—	—
Class A*****	USD	19,663,926	10.331	—	—	—	—
Class I	USD	9,171,810	12.404	15,958,504	11.515	—	—

PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund¹:

		December 31, 2015		December 31, 2014		December 31, 2013		December 31, 2012		December 31, 2011	
		Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD
Currency											
ChinaAMC China Opportunities Fund											
Class A	EUR	24.443	15.942	19.273	15.954	17.629	14.081	14.268	11.764	13.752	11.062
Class A*	HKD	17.237	11.247	13.590	12.825	-	-	-	-	-	-
Class A	USD	19.492	12.716	15.369	12.733	14.094	11.279	11.399	9.371	10.953	8.810
Class I	USD	20.985	13.719	16.490	13.571	14.951	11.890	11.967	9.733	10.068	9.951

*The Share Class has been launched on November 3, 2014

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

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

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

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

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

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance at			Balance at
	December 31, 2014	Subscriptions	Redemptions	December 31, 2015
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	102,352	4,523	(11,704)	95,171
Class A Accumulation HKD	30,537	305,345	(88,807)	247,075
Class A Accumulation USD	10,566,191	4,680,651	(6,489,665)	8,757,177
Class I Accumulation USD	14,381,997	1,970,130	(10,417,992)	5,934,135
ChinaAMC China Growth Fund				
Class A Accumulation USD	3,147,202	698,815	(1,112,478)	2,733,539
Class B Accumulation USD	293,004	—	(45,300)	247,704
Class I Accumulation EUR*	—	199,366	(64,009)	135,357
Class I Accumulation GBP**	1,426,135	—	(1,426,135)	—
Class I Accumulation USD	4,467,495	3,027,400	(4,149,591)	3,345,304
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR***	—	443,734	(9)	443,725
Class A Accumulation RMB****	—	2,832,155	(1,723,651)	1,108,504
Class A Accumulation USD*****	—	3,060,721	(1,157,274)	1,903,447
Class I Accumulation USD	1,385,840	2,776,216	(3,422,645)	739,411

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

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

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

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

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

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			214,058,284	216,076,765	96.52
Shares			214,058,284	216,076,765	96.52
Consumer Discretionary			29,552,347	28,364,111	12.67
54,288,000	BeijingWest Industries International Ltd.	HKD	4,158,318	2,206,274	0.99
3,800,000	China Harmony New Energy Auto Holding Ltd.	HKD	4,403,184	2,681,736	1.20
6,000,000	China Travel International Investment Hong Kong Ltd.	HKD	2,637,891	2,523,562	1.13
7,496,000	China ZhengTong Auto Services Holdings Ltd.	HKD	3,423,173	3,452,573	1.54
2,607,790	Chongqing Changan Automobile Co., Ltd. "B"	HKD	5,999,178	5,753,257	2.57
2,000,000	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	4,961,430	4,820,054	2.15
982,400	IMAX China Holding, Inc.	HKD	3,969,173	6,926,655	3.09
Energy			5,683,995	4,257,678	1.90
70,970,000	Concord New Energy Group Ltd.	HKD	5,683,995	4,257,678	1.90
Financials			51,575,159	54,215,895	24.22
10,730,000	Bank of China Ltd. "H"	HKD	5,766,667	4,789,839	2.14
707,000	China Life Insurance Co., Ltd. "H"	HKD	2,542,364	2,284,926	1.02
3,522,000	China Resources Land Ltd.	HKD	9,378,780	10,269,348	4.59
2,059,070	China Taiping Insurance Holdings Co., Ltd.	HKD	5,299,371	6,375,693	2.85
2,200,000	Guangzhou R&F Properties Co., Ltd. "H"	HKD	2,727,169	2,710,636	1.21
2,502,200	Haitong Securities Co., Ltd. "H"	HKD	4,261,014	4,422,702	1.97
15,834,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	9,575,016	9,560,521	4.27
8,848,000	People's Insurance Co. Group of China Ltd. "H"	HKD	4,442,880	4,337,842	1.94
1,706,000	Ping An Insurance Group Co. "H"	HKD	7,581,898	9,464,388	4.23
Health Care			36,953,845	38,021,208	16.98
4,358,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	4,143,349	5,555,178	2.48
10,596,000	CSPC Pharmaceutical Group Ltd.	HKD	8,753,832	10,827,101	4.84
224,400	iKang Healthcare Group, Inc. - ADR	USD	3,934,970	4,577,760	2.04
1,050,000	Livzon Pharmaceutical Group, Inc. "H"	HKD	6,120,687	5,052,929	2.26
4,160,400	Shanghai Pharmaceuticals Holding Co., Ltd. "H"	HKD	9,990,600	9,006,833	4.02
5,315,000	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	4,010,407	3,001,407	1.34
Industrials			14,913,575	13,209,968	5.90
1,500,000	AviChina Industry & Technology Co., Ltd. "H"	HKD	1,140,128	1,180,500	0.53
4,876,500	China Aircraft Leasing Group Holdings Ltd.	HKD	3,691,785	5,033,190	2.25
1,400,000	China Merchants Holdings International Co., Ltd.	HKD	5,213,094	4,452,358	1.99
3,540,000	China Singyes Solar Technologies Holdings Ltd.	HKD	4,868,568	2,543,920	1.13
Information Technology			51,248,215	56,494,573	25.24
39,000	Baidu, Inc. - ADR	USD	7,352,091	7,493,070	3.35
6,350,000	Cowell e Holdings, Inc.	HKD	6,191,759	2,637,999	1.18
45,600	Ctrip.com International Ltd. - ADR	USD	1,593,403	2,147,304	0.96
256,600	JD.com, Inc. - ADR	USD	7,474,213	8,231,728	3.68
7,186,000	Ju Teng International Holdings Ltd.	HKD	4,488,578	3,421,044	1.53
3,300,000	Lenovo Group Ltd.	HKD	3,551,334	3,350,686	1.49
1,110,600	Tencent Holdings Ltd.	HKD	14,879,395	21,851,064	9.76
18,000,000	Xinyi Solar Holdings Ltd.	HKD	5,717,442	7,361,678	3.29
Materials			7,242,735	4,705,933	2.10
3,014,500	Fosun International Ltd.	HKD	7,242,735	4,705,933	2.10
Telecommunication Services			9,927,746	9,036,795	4.04
800,500	China Mobile Ltd.	HKD	9,927,746	9,036,795	4.04
Utilities			6,960,667	7,770,604	3.47
11,092,000	Beijing Enterprises Water Group Ltd.	HKD	6,960,667	7,770,604	3.47
Total portfolio			214,058,284	216,076,765	96.52
Other net assets				7,779,194	3.48
Total net assets				223,855,959	100.00

The accompanying notes form an integral part of these financial statements

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			64,718,647	66,460,488	65.38
Shares			17,825,821	19,530,022	19.21
Consumer Discretionary			4,499,381	5,165,816	5.08
2,096,000	China Maple Leaf Educational Systems Ltd.	HKD	830,557	1,030,294	1.01
627,000	Galaxy Entertainment Group Ltd.	HKD	1,961,759	1,977,841	1.95
133,500	Huangshan Tourism Development Co., Ltd. "B"	USD	251,951	273,275	0.27
104,400	IMAX China Holding, Inc.	HKD	445,090	736,098	0.72
193,100	Shanghai Haixin Group Co. "B"	USD	162,388	173,790	0.17
175,000	Shanghai Sanmao Enterprise Group Co., Ltd. "B"	USD	262,648	294,525	0.29
54,200	Sino Great Wall Co., Ltd. "B"	HKD	112,911	129,225	0.13
374,800	Tsann Kuen China Enterprise Co., Ltd. "B"	HKD	472,077	550,768	0.54
Consumer Staples			432,456	432,333	0.42
342,000	China Foods Ltd.	HKD	173,124	150,903	0.15
354,000	Shanghai Greencourt Investment Group Co., Ltd. "B"	USD	259,332	281,430	0.27
Financials			2,951,922	3,150,130	3.10
1,649,200	China International Capital Corp., Ltd. "H"	HKD	2,456,343	2,685,207	2.64
468,000	Greentown China Holdings Ltd.	HKD	495,579	464,923	0.46
Health Care			1,819,910	2,107,998	2.07
3,499,500	China NT Pharma Group Co., Ltd.	HKD	881,223	1,137,762	1.12
162,600	Wenzhou Kangning Hospital Co., Ltd. "H"	HKD	938,687	970,236	0.95
Industrials			553,340	588,632	0.58
50,902	Dalian Refrigeration Co., Ltd. "B"	HKD	63,953	63,308	0.06
120,900	Shandong Airlines Co., Ltd. "B"	HKD	344,453	389,640	0.38
3,700	Shanghai Shibe Hi-Tech Co., Ltd. "B"	USD	5,201	5,635	0.01
210,000	Shenji Group Kunming Machine Tool Co., Ltd. "H"	HKD	139,733	130,049	0.13
Information Technology			7,306,883	7,825,482	7.70
107,700	Qihoo 360 Technology Co., Ltd. - ADR	USD	7,306,883	7,825,482	7.70
Materials			130	127	0.00
83	Dahua Group Dalian Chemical Industry Co. "B"	USD	130	127	0.00
Telecommunication Services			261,799	259,504	0.26
178,000	Nanjing Putian Telecommunications Co., Ltd. "B"	HKD	261,799	259,504	0.26
Government Bonds			31,759,367	31,797,007	31.28
31,802,000	United States Treasury Bill 0.00% 03/03/2016	USD	31,759,367	31,797,007	31.28
Certificates of Deposit			7,569,602	7,569,602	7.45
7,600,000	Credit Suisse AG 0.00% 06/22/2016	USD	7,569,602	7,569,602	7.45
Commercial Papers			7,563,857	7,563,857	7.44
7,600,000	Deutsche Bank AG 0.00% 06/22/2016	USD	7,563,857	7,563,857	7.44
Total portfolio			64,718,647	66,460,488	65.38
Other net assets				35,193,049	34.62
Total net assets				101,653,537	100.00

The accompanying notes form an integral part of these financial statements

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2015	Currency	Unrealised gain / (loss) (USD)	Commitment (USD)
							(71,140)	3,903,740
50	(38)	Sale	S&P500 E-Mini Index Future	18/03/2016	2,054.60	USD	(71,140)	3,903,740

Cash of USD 2,711,720 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2015

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
					(11,564)
29/01/2016	1,290,000	EUR	1,417,516	USD	(11,564)

The counterparty for forward foreign exchange contract is Bank of America Merrill Lynch.

The accompanying notes form an integral part of these financial statements

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

SWAP CONTRACTS AS AT DECEMBER 31, 2015

Notional	Pay	Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						127,418
14,850,567	Hengan International Group Co., Ltd.	HKD 1 month HONIX	Credit Suisse	HKD	24/11/2016	135,773
UNREALISED GAIN ON TOTAL RETURN SWAP						135,773
911,498	China Huarong Asset Management Co., Ltd.	HKD 1 month HONIX	Credit Suisse	HKD	15/12/2016	(8,355)
UNREALISED LOSS ON TOTAL RETURN SWAP						(8,355)

Cash of USD 3,499,860 is held as collateral at Credit Suisse.

ChinaAMC China A Share Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2015 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			35,892,529	35,138,658	98.94
Shares			35,892,529	35,138,658	98.94
Consumer Discretionary			1,443,996	1,549,218	4.36
400,000	Guangdong Advertising Group Co., Ltd. "A"	CNY	1,443,996	1,549,218	4.36
Consumer Staples			1,152,585	1,151,380	3.24
340,000	Fujian Sunner Development Co., Ltd. "A"	CNY	1,152,585	1,151,380	3.24
Financials			10,880,237	9,477,659	26.69
363,150	Bank of Nanjing Co., Ltd. "A"	CNY	1,021,963	989,860	2.79
699,979	China CITIC Bank Corp., Ltd. "A"	CNY	767,972	780,437	2.20
180,000	China Life Insurance Co., Ltd. "A"	CNY	890,655	785,019	2.21
341,300	China Merchants Bank Co., Ltd. "A"	CNY	1,014,660	945,544	2.66
120,000	Hainan Haide Industry Co., Ltd. "A"	CNY	660,722	535,912	1.51
300,000	Haitong Securities Co., Ltd. "A"	CNY	1,092,914	729,950	2.06
213,500	Industrial Bank Co., Ltd. "A"	CNY	613,254	561,236	1.58
195,500	Orient Securities Co., Ltd. "A"	CNY	1,072,916	700,580	1.97
143,600	Ping An Insurance Group Co., Ltd. "A"	CNY	999,188	792,569	2.23
400,000	Shanghai Pudong Development Bank Co., Ltd. "A"	CNY	885,188	1,126,032	3.17
166,300	Sinolink Securities Co., Ltd. "A"	CNY	749,169	413,343	1.16
550,000	Suning Universal Co., Ltd. "A"	CNY	1,111,636	1,117,177	3.15
Health Care			2,712,978	3,076,101	8.66
150,000	Aier Eye Hospital Group Co., Ltd. "A"	CNY	751,621	729,488	2.05
100,000	Hualan Biological Engineering, Inc. "A"	CNY	677,612	677,590	1.91
250,000	Shandong Jintai Group Co., Ltd. "A"	CNY	684,212	1,047,955	2.95
199,949	Shanghai No 1 Pharmacy Co., Ltd. "A"	CNY	599,533	621,068	1.75
Industrials			12,304,048	12,818,244	36.09
100,000	AVIC Helicopter Co., Ltd. "A"	CNY	794,884	811,876	2.29
120,000	CSSC Offshore and Marine Engineering Group Co., Ltd. "A"	CNY	717,628	733,091	2.06
1,319,997	Goody Science & Technology Co., Ltd. "A"	CNY	2,946,623	3,415,047	9.62
300,000	Jinlong Machinery & Electronics Co., Ltd. "A"	CNY	1,439,843	1,404,460	3.95
250,000	Ningbo GQY Video & Telecom JSC Co., Ltd. "A"	CNY	1,259,622	1,294,351	3.64
780,000	Qingdao Haili Metal One Co., Ltd. "A"	CNY	1,842,606	1,842,614	5.19
150,000	Shandong Gettop Acoustic Co., Ltd. "A"	CNY	587,400	569,638	1.60
100,000	Shenzhen Deren Electronic Co., Ltd. "A"	CNY	626,115	595,356	1.68
400,000	Suzhou Victory Precision Manufacture Co., Ltd. "A"	CNY	1,502,649	1,602,809	4.51
500,000	Tianjin Teda Co., Ltd. "A"	CNY	586,678	549,002	1.55
Information Technology			2,058,666	1,975,699	5.56
350,000	Beijing Philisense Technology Co., Ltd. "A"	CNY	980,682	975,576	2.75
180,000	China National Software & Service Co., Ltd. "A"	CNY	1,077,984	1,000,123	2.81
Materials			3,278,020	2,956,918	8.33
199,997	Guangxi Hechi Chemical Co., Ltd. "A"	CNY	524,999	497,405	1.40
1,066,161	Hebei Baoshuo Co. "A"	CNY	2,753,021	2,459,513	6.93
Telecommunication Services			2,061,999	2,133,439	6.01
399,945	Beijing Electronic Zone Investment and Development Co., Ltd. "A"	CNY	779,773	861,653	2.43
212,300	Talkweb Information System Co., Ltd. "A"	CNY	1,282,226	1,271,786	3.58
Total portfolio			35,892,529	35,138,658	98.94
Other net assets				375,360	1.06
Total net assets				35,514,018	100.00

The accompanying notes form an integral part of these financial statements

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

1. GENERAL INFORMATION

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

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

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

ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities Fund are not registered with the 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, 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 year ended December 31, 2015.

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

As at December 31, 2015, the Fund has three active Sub-Funds: the ChinaAMC China Opportunities Fund, the ChinaAMC China Growth Fund and the ChinaAMC China A Share Opportunities Fund (the "Sub-Funds"). The Sub-Fund ChinaAMC China Opportunities Fund commenced investment operations on October 11, 2010, the Sub-Fund ChinaAMC China Growth Fund commenced investment operations on April 1, 2011 and the Sub-Fund ChinaAMC China A Share Opportunities Fund commenced investment operations on November 28, 2014.

The Share Classes issued as at December 31, 2015 are the following:

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

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

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

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

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

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

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

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

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

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

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 December 31, 2015 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).

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.

i) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at December 31, 2015 are:

1 USD = 6.493600 CNY

1 USD = 7.750950 HKD

j) Cash held at brokers

The following amounts were held by ChinaAMC China Growth Fund with no open position as of December 31, 2015:

- USD 1,159,302 at CCB International Securities Ltd.
- USD 2,000,013 at China International Capital Corp.
- USD 5,814,545 at HSBC
- USD 6,022,498 at Bank of America Merrill Lynch
- USD 3,080,418 at Morgan Stanley

In addition, an amount of USD 6,211,580 has been addressed as collateral at Credit Suisse and Morgan Stanley & Co. International and is disclosed on pages 14 and 16 of this report.

k) Net Asset Value

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

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

l) Use of Estimates

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

m) Formation expenses

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

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

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund. The formation expenses have been fully amortised during this year.

3. TAXATION

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

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

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

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

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

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

4. MANAGEMENT COMPANY FEE

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

As of December 31, 2015, there was USD 21,860 payable for management company fees.

5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the Net Asset Value of each Sub-Fund. As at December 31, 2015 the rates currently in force for each active Sub-Fund are the following:

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

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

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

No fees were waived during the year ended December 31, 2015.

As of December 31, 2015, there was USD 1,371,470 payable for investment management fees and the amount of fees to be reimbursed from the Investment Manager was USD 433,503.

For the year ended December 31, 2015, investment management fees of USD 6,350,713 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 year, 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 Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

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

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

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

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

On each dealing day, the daily performance fee accrual for each Share will be calculated as 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.

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

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Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

During the year ended December 31, 2015, an amount of USD 4,299,079 has been accrued as performance fees.

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

7. DISTRIBUTION FEES

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

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

There were no distribution fees paid during the year ended December 31, 2015.

8. DEPOSITARY AND CUSTODY FEES

As custodian/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 December 31, 2015, there was USD 1,158 payable for depositary and custody fees.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrator, transfer agent and registrar, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements which are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary between 0.01% and 0.26% of the net asset value depending on the market in which each Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund for the administrator fee and EUR 2,000 per share classes and EUR 7,500 per Sub-Fund for the transfer agent fee.

As of December 31, 2015, there was USD 29,355 payable for administrator fees.

As of December 31, 2015, there was USD 31,688 payable for transfer agent and registrar fees.

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

During the financial year, the Sub-Funds ChinaAMC Opportunities Fund, ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities have taken out future contracts, forward foreign exchange contracts or swap contracts.

Details of open positions as at December 31, 2015 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended December 31, 2015 is available free of charges at the Fund's registered office.

12. RELATED PARTY TRANSACTIONS

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

For the year ended December 31, 2015, director fees of USD 20,002 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 year ended 31 December 2015, the following brokerage commissions were entered into with them:

ChinaAMC China Opportunities Fund: USD 263,646

ChinaAMC China Growth Fund: USD 2,444

ChinaAMC China A Share Opportunities Fund: USD 1,450,003

13. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 2015, the Investment Manager received and entered into soft-dollar commissions/arrangements with a broker relating to ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

ChinaAMC Fund

14. TRANSACTION COSTS

For the year ended December 31, 2015, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Sub-Funds Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	1,922,827
ChinaAMC China Growth Fund	USD	3,452,504
ChinaAMC China A Share Opportunities Fund	USD	1,450,003

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

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2015 (UNAUDITED)

GLOBAL RISK EXPOSURE

ChinaAMC China Opportunities Fund:

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

ChinaAMC China A Share Opportunities Fund:

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

ChinaAMC China Growth Fund:

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

Computation methodology:	historical simulation
Confidence interval:	99%
Analysis time horizon:	20 days
Time series extension:	1 year (250 WD)

From January 1, 2015 to December 31, 2015, the VaR amounted to:

Minimum:	0.86%
Maximum:	10.33%
Average:	3.83%

To determine leverage the Management Company is using the sum of notional approach as set out in the ESMA Guidelines 10-788. The average leverage reached during the year ended on December 31, 2015, was 10.89%.

EVENT OCCURRED DURING THE YEAR

The Royal Bank of Scotland plc ("RBS") announced on August 18, 2015 that it was selling RBS (Luxembourg) S.A. ("RBSL"), its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners ("BlackFin"), a private equity firm specialised in the financial services sector.

The acquisition of RBSL by BlackFin Financial Services Fund II, a private-equity fund managed by BlackFin, was completed on December 31, 2015. RBSL has been renamed FundRock Management Company S.A. and is no longer a member of the RBS Group.