

ChinaAMC Select Fund
ChinaAMC Select RMB Bond Fund

Unaudited Semi-Annual Report

For the period from

February 28, 2016 to April 30, 2016



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

For the period from 1 January 2016 to 30 June 2016

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website: <http://www.chinaamc.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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Central, Hong Kong

DIRECTORS OF THE MANAGER

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LEGAL ADVISER TO THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
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AUDITORS

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CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select RMB Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong by the Trust Deed. Through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota obtained by the Manager, the Sub-Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) RMB denominated fixed income instruments, including bonds, issued or distributed within the PRC which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or are traded or transferred on the exchange market in the PRC, and (ii) fixed income funds (including money market funds) approved by the China Securities Regulatory Commission and offered to the public in the PRC.

Market Review and Fund Performance

Bond market sentiment went sour at the beginning of 2016, while PMI readings were worse than expected. Chinese economy was not booming in the first half of the year, but fiscal policies started to take effect in March and helped boost aggregate demand and GDP growth. The economy a slow recovery in the second quarter. Despite general expectation, improved global trade in April did not last long and resumed decline in June. This situation was in line with our earlier assessment - the GDP growth pickup and demand rebound appeared to be transitory.

Our conservative approach in credits selection and duration management continued to prove to be successful. As of the end of June 2016, the Class A-RMB of the Sub-Fund posted a return of 1.27%¹ year-to-date.

Market Outlook and Investment Strategy

Bond market sentiment in the second quarter turned for the better. It’s widely expected that monetary policy of the People’s Bank of China for the second half of the year may have more flexibility due to postponed US interest rate hiking. Nevertheless, we would like to emphasize the center and important role that reforms play in achieving long-term economic growth prospect. Any economic rebound may fade into further weakness unless profound reforms are carried out. The strength and pace of reforms are obviously out of PBoC’s control.

China Asset Management (Hong Kong) Limited
25 August 2016

¹ NAV-to-NAV performance with dividends reinvested; the investment returns are denominated in RMB. US/HK dollar based investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate. Past performance figures shown are not indicative of the future performance of the sub-fund.

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	For the period from 1 January 2016 to 30 June 2016 RMB	For the period from 1 January 2015 to 30 June 2015 RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	16,818,286	36,758,948
Dividend income	305,449	174,848
Interest income on bank deposits	<u>133,327</u>	<u>135,270</u>
	<u>17,257,062</u>	<u>37,069,066</u>
EXPENSES		
Management fee	(3,592,811)	(7,001,617)
Trustee fee	(382,306)	(824,263)
Custodian fee	(212,604)	(428,618)
Brokerage fees and other transaction costs	(129,499)	(306,252)
Preliminary expenses	-	(168,254)
Auditors' remuneration	(78,116)	(71,407)
Other expenses	<u>(135,878)</u>	<u>(631,303)</u>
	<u>(4,531,214)</u>	<u>(9,431,714)</u>
PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES	12,725,848	27,637,352
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net (loss)/gain on financial assets at fair value through profit or loss	(4,381,499)	9,402,055
Net foreign exchange losses	<u>(428,822)</u>	<u>(224,154)</u>
	<u>(4,810,321)</u>	<u>9,177,901</u>
FINANCE COSTS		
Distribution to unitholders		
- Class A-DIST-RMB	(8,187,600)	(15,167,948)
- Class I-DIST-RMB	(172,290)	(3,564,000)
- Class A-DIST-USD	<u>(2,159,105)</u>	<u>(3,647,621)</u>
	<u>(10,518,995)</u>	<u>(22,379,569)</u>
(LOSS)/PROFIT BEFORE TAX	(2,603,468)	14,435,684
Withholding taxes	<u>772,841</u>	<u>319,932</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(1,830,627)</u>	<u>14,755,616</u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

	30 June 2016 RMB	31 December 2015 RMB
ASSETS		
Financial assets at fair value through profit or loss	494,445,799	668,073,985
Interest receivable	12,779,292	22,341,292
Subscription receivable	613,223	-
Deposits and other receivable	56,355	167,795
Cash and cash equivalents	<u>10,305,488</u>	<u>37,454,336</u>
TOTAL ASSETS	<u><u>518,200,157</u></u>	<u><u>728,037,408</u></u>
LIABILITIES		
Redemption payable	5,817,651	2,911,692
Management fee payable	519,832	771,388
Trustee fee payable	55,781	82,832
Other payables	218,813	295,889
Tax payable	5,241,764	6,053,361
Distributions payable to unitholders	<u>1,819,352</u>	<u>2,649,836</u>
TOTAL LIABILITIES	<u><u>13,673,193</u></u>	<u><u>12,764,998</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>504,526,964</u></u>	<u><u>715,272,410</u></u>
NUMBER OF UNITS IN ISSUE		
- Class A RMB	37,723,956.85	48,726,156.31
- Class I-DIST-RMB	832,950.05	1,709,695.17
- Class I-ACC-USD	160,944.19	385,634.43
- Class A-DIST-USD	<u>1,347,365.03</u>	<u>2,393,134.98</u>
NET ASSET VALUE PER UNIT		
- Class A RMB	RMB 10.55	RMB 10.59
- Class I-DIST-RMB	RMB 10.52	RMB 10.54
- Class I-ACC-USD	USD 10.59	USD 10.56
- Class A-DIST-USD	<u>USD 9.61</u>	<u>USD 9.79</u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	Number of Units	RMB
At 1 January 2016	53,214,620.89	715,272,410
Subscription of units		
- Class A-RMB	644,879.12	6,835,658
- Class I-DIST-RMB	-	-
- Class I-ACC-USD	-	-
- Class A-DIST-USD	-	-
	<u>644,879.12</u>	<u>6,835,658</u>
Redemption of units		
- Class A-RMB	(11,647,078.58)	(123,491,747)
- Class I-DIST-RMB	(876,745.12)	(9,260,228)
- Class I-ACC-USD	(224,690.24)	(15,732,424)
- Class A-DIST-USD	(1,045,769.95)	(67,266,078)
	<u>(13,794,283.89)</u>	<u>(215,750,477)</u>
Decrease in net assets attributable to unitholders	-	(1,830,627)
At 30 June 2016	<u><u>40,065,216.12</u></u>	<u><u>504,526,964</u></u>

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	For the period from 1 January 2016 to 30 June 2016 RMB	For the period from 1 January 2015 to 30 June 2015 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(2,603,468)	14,435,684
Decrease/(increase) in financial assets at fair value through profit or loss	173,628,186	(181,522,796)
Increase in amount due from broker	-	(10,000,000)
Decrease in interest receivable	9,562,000	5,757,025
Increase in subscription receivable	(613,223)	-
Decrease in deposits and other receivable	111,440	113,703
Increase in amounts due to broker	2,905,959	16,830,399
(Decrease)/increase in management fee payable	(251,556)	60,565
(Decrease)/increase in trustee fee payable	(27,051)	15,179
(Decrease)/increase in distributions payable to unitholders	(830,484)	4,076,353
(Decrease)/increase in other payables	<u>(77,076)</u>	<u>105,211</u>
Cash generated from/(used in) operations	181,804,727	(150,128,677)
Tax paid	<u>(38,756)</u>	<u>(114,804)</u>
Net cash flows from/(used in) operating activities	<u>181,765,971</u>	<u>(150,243,481)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	6,835,658	639,742,640
Payments for redemption of units	<u>(215,750,477)</u>	<u>(451,333,533)</u>
Net cash flows (used in)/from financing activities	<u>(208,914,819)</u>	<u>188,409,107</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(27,148,848)	38,165,626
Cash and cash equivalents at the beginning of the period	<u>37,454,336</u>	<u>19,627,443</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>10,305,488</u></u>	<u><u>57,793,069</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u><u>10,305,488</u></u>	<u><u>57,793,069</u></u>

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders
(calculated in accordance with the Trust Deed)

	Net asset value per unit		Net assets attributable to unitholders
As at 30 June 2016 (Unaudited)			
- Class A-RMB	RMB	10.55	RMB 398,083,603
- Class I-DIST-RMB	RMB	10.52	RMB 8,763,991
- Class I-ACC-USD	USD	10.59	USD 11,361,429
- Class A-DIST-USD	USD	9.61	USD 86,317,940
As at 31 December 2015 (Audited)			
- Class A-RMB	RMB	10.59	RMB 516,417,008
- Class I-DIST-RMB	RMB	10.54	RMB 18,024,480
- Class I-ACC-USD	USD	10.56	USD 26,764,901
- Class A-DIST-USD	USD	9.79	USD 154,066,021
As at 31 December 2014 (Audited)			
- Class A-RMB	RMB	10.33	RMB 765,013,132
- Class I-DIST-RMB	RMB	10.23	RMB 122,251,052
- Class I-ACC-USD	USD	10.39	USD 298,424,068
- Class A-DIST-USD	USD	10.10	USD 122,494,974
As at 31 December 2013 (Audited)			
- Class A-RMB	RMB	9.97	RMB 1,447,166,147

Highest issue price and lowest redemption price per unit²

	Highest issue price per unit		Lowest redemption price per unit	
For the period from 1 January 2016 to 30 June 2016 (Unaudited)				
- Class A-RMB	RMB	10.66	RMB	10.53
- Class I-DIST-RMB	RMB	10.62	RMB	10.49
- Class I-ACC-USD	USD	10.87	USD	10.34
- Class A-DIST-USD	USD	9.99	USD	9.59
Year ended 31 December 2015 (Audited)				
- Class A-RMB	RMB	10.63	RMB	10.34
- Class I-DIST-RMB	RMB	10.57	RMB	10.24
- Class I-ACC-USD	USD	10.85	USD	10.31
- Class A-DIST-USD	USD	10.36	USD	9.74
- Class I-ACC-RMB	RMB	10.79	RMB	10.34

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit² (continued)

		Highest issue price per unit		Lowest redemption price per unit
Year ended 31 December 2014 (Audited)				
- Class A-RMB	RMB	10.71	RMB	9.95
- Class I-DIST-RMB	RMB	10.59	RMB	10.00
- Class I-ACC-USD	USD	10.63	USD	10.00
- Class A-DIST-USD	USD	10.55	USD	9.99
- Class I-ACC-RMB	RMB	10.38	RMB	9.99
Year ended 31 December 2013 (Audited)				
- Class A-RMB	RMB	10.56	RMB	9.95
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-RMB	RMB	10.36	RMB	9.99

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	As at 1 January 2016	Movement in holdings			As at 30 June 2016
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	17,000,000	-	-	(3,000,000)	14,000,000
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 6.8% A 28SEP2016	20,000,000	-	-	-	20,000,000
CHANGSHA HIGH TECHNOLOGY DEVELOPMENT CORP 7.3% A 22NOV2017	7,000,000	-	-	(3,000)	6,997,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.1% A 20OCT2022	890,000	-	-	(890,000)	-
GOERTEK INC CB 0.7% A 12DEC2020	-	5,000,000	-	-	5,000,000
GUANGXI LAIBINSHI CONSTRUCION DEVELOPMENT INVESTMENT CO LTD 8.36% A 14MAR2019	2,962,000	-	-	(2,962,000)	-
GUANGZHOU R&F PROPERTIES CO LTD 3.95% A 11JAN2021	-	10,000,000	-	(10,000,000)	-
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	-	-	-	20,000,000
HARBIN CITY PLANNING INVESTMENT GROUP CO LTD 7.08% A 12MAR2019	20,000,000	20,000,000	-	(40,000,000)	-
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	20,000,000	-	-	-	20,000,000
JIUJIANG CITY CONSTRUCTION INVESTMENT CO LTD 7.1% A 18DEC2016	3,800,000	-	-	(3,800,000)	-
KANGMEI PHARMACEUTICAL CO LTD 6% A 21JUN2018	5,000,000	15,000,000	-	(10,000,000)	10,000,000
KUNMING IRON AND STEEL HLDGS CO LTD 5.78% A 26APR2020	20,000,000	40,000,000	-	(20,000,000)	20,000,000
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	40,000,000	-	-	-	40,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

	As at 1 January 2016	Movement in holdings			As at 30 June 2016
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	21,000,000	-	-	-	21,000,000
SAINTY MARINE CO LTD 6.6% A 18SEP2019	10,000,000	-	-	(10,000,000)	-
SANY HEAVY INDUSTRY CO LTD CB 0.2% A 04JAN2022	-	2,000,000	-	-	2,000,000
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	-	-	-	20,000,000
TENGZHOU CITY STATE-OWNED ASSET OPERATION CO LTD 6.45% A 24MAY2018	10,000,000	10,000,000	-	(10,000,000)	10,000,000
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	30,000,000	-	(30,000,000)	30,000,000
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	5,000,000	5,000,000	-	(5,000,000)	5,000,000
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	30,000,000	30,000,000	-	(30,000,000)	30,000,000
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 7% A 08JUN2017	15,000,000	10,000,000	-	(15,000,000)	10,000,000
WENZHOU ANJUFANG CITY DEVELOPMENT CO LTD 7.65% A 24APR2019	50,000,000	50,000,000	-	(50,000,000)	50,000,000
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	-	10,000,000	-	-	10,000,000
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	-	-	-	20,000,000
XIAMEN WATER GROUP CO LTD 4.87% A 13MAY2016	20,000,000	-	-	(20,000,000)	-
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	10,000,000	-	-	-	10,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

	As at 1 January 2016	Movement in holdings			As at 30 June 2016
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	60,000,000	40,000,000	-	(60,000,000)	40,000,000
XINJIANG ZHONGTAI CHEMICAL GROUP CO LTD 6.5% A 22MAR2019	-	10,000,000	-	(5,000,000)	5,000,000
YANAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.05% A 08FEB2017	30,000,000	30,000,000	-	(30,000,000)	30,000,000
YANCHENG CITY URBAN ASSETS OPERATION CO LTD 6.8% A 16DEC2016	4,000,000	-	-	-	4,000,000
YANZHOU COAL MINING CO LTD 6.19% A PERP	30,000,000	10,000,000	-	(30,000,000)	10,000,000
YINGKOU PORT LIABILITY CO LTD 5.9% A 02MAR2018	5,000,000	5,000,000	-	(10,000,000)	-
YUNTIANHUA GROUP CO LTD 5.4% A 22JAN2016	30,000,000	-	-	(30,000,000)	-
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	10,000,000	10,000,000	-	(10,000,000)	10,000,000
ZHUHAI PORT 6.8% A 01MAR2019	30,000,000	18,000,000	-	(29,521,000)	18,479,000
Total of fixed income securities	616,652,000	360,000,000	-	(485,176,000)	491,476,000
<u>FLOATING INCOME SECURITIES</u>					
China					
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,000,000	-	-	-	20,000,000
Total of floating income securities	20,000,000	-	-	-	20,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

	As at 1 January 2016	Movement in holdings			As at 30 June 2016
		Addition	Bonus/ Dividends	Disposal	
<u>COLLECTIVE INVESTMENT SCHEMES</u>					
China					
CHINA AMC ANKANG CREDIT PREFERRED BOND FUND	-	8,285,004	-	-	8,285,004
CHINA AMC CASH INCOME FUND-A	45,499,550	60,260,553	-	(90,499,550)	15,260,553
CHINA UNIVERSAL EXPRESS INCOME MONEY MARKET FUND- A	65,748	-	712	-	66,460
GF XIANJINBAO IN-THE-COUNTER REAL-TIME REDEMPTION MONETARY MARKET FUND-A	4,306	-	29	-	4,335
Total of collective investment scheme	45,569,604	68,545,557	741	(90,499,550)	23,616,352
Total investment portfolio	682,221,604	428,545,557	741	(575,675,550)	535,092,352

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2016

	Nominal value RMB	Fair value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
China			
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	14,000,000	11,557,000	2.29%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 6.8% A 28SEP2016	20,000,000	20,168,000	4.00%
CHANGSHA HIGH TECHNOLOGY DEVELOPMENT CORP 7.3% A 22NOV2017	6,997,000	5,093,816	1.01%
GOERTEK INC CB 0.7% A 12DEC2020	5,000,000	6,435,750	1.28%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	22,246,420	4.41%
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	20,000,000	20,660,000	4.09%
KANGMEI PHARMACEUTICAL CO LTD 6% A 21JUN2018	10,000,000	10,553,000	2.09%
KUNMING IRON AND STEEL HLDGS CO LTD 5.78% A 26APR2020	20,000,000	19,796,000	3.92%
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	40,000,000	37,360,000	7.42%
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	21,000,000	22,407,000	4.44%
SANY HEAVY INDUSTRY CO LTD CB 0.2% A 04JAN2022	2,000,000	2,126,600	0.42%
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	20,100,000	3.98%
TENGZHOU CITY STATE-OWNED ASSET OPERATION CO LTD 6.45% A 24MAY2018	10,000,000	6,260,280	1.24%
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	19,288,470	3.82%
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	5,000,000	5,107,500	1.01%
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	30,000,000	31,636,620	6.27%
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 7% A 08JUN2017	10,000,000	10,360,000	2.05%
WENZHOU ANJUFANG CITY DEVELOPMENT CO LTD 7.65% A 24APR2019	50,000,000	32,063,000	6.36%

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2016

	Nominal value RMB	Fair value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
China			
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	10,000,000	10,000,000	1.98%
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	21,323,060	4.23%
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	10,000,000	7,320,000	1.45%
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	40,000,000	25,705,960	5.10%
XINJIANG ZHONGTAI CHEMICAL GROUP CO LTD 6.5% A 22MAR2019	5,000,000	5,225,000	1.04%
YANAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.05% A 08FEB2017	30,000,000	30,665,220	6.08%
YANCHENG CITY URBAN ASSETS OPERATION CO LTD 6.8% A 16DEC2016	4,000,000	4,084,000	0.81%
YANZHOU COAL MINING CO LTD 6.19% A PERP	10,000,000	10,060,570	1.99%
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	10,000,000	10,650,000	2.11%
ZHUHAI PORT 6.8% A 01MAR2019	18,479,000	19,735,572	3.91%
Total of fixed income securities		447,988,838	88.80%
<u>FLOATING INCOME SECURITIES</u>			
China			
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,000,000	21,030,000	4.17%
Total of floating income securities		21,030,000	4.17%

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2016

	Nominal value RMB	Fair value RMB	% of net asset
<u>COLLECTIVE INVESTMENT SCHEMES</u>			
China			
CHINA AMC ANKANG CREDIT PREFERRED BOND FUND	8,285,004	10,165,700	2.01%
CHINA AMC CASH INCOME FUND-A	15,260,553	15,260,553	3.02%
CHINA UNIVERSAL EXPRESS INCOME MONEY MARKET FUND- A	66,460	665	0.00%
GF XIANJINBAO IN-THE-COUNTER REAL-TIME REDEMPTION MONETARY MARKET FUND-A	4,335	43	0.00%
Total of collective investment scheme		25,426,961	5.03%
Total listed/quoted investment (cost: RMB 493,552,669)		494,445,799	98.00%
Other net assets		10,081,165	2.00%
Total net assets		504,526,964	100.00%

