

ChinaAMC Select Fund  
**ChinaAMC Select RMB Bond Fund**

Unaudited Semi-Annual Report

For the period from

February 28, 2017 to April 30, 2017



**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 2017 to 30 June 2017

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  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

Mr. Yang Minghui  
Mr. Zhang Xiaoling  
Mr. Gan Tian

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F and 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**RQFII LOCAL CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie  
Beijing  
China

CHINAAMC SELECT RMB BOND FUND  
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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, China Asset Management (Hong Kong) Limited, 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) Renminbi (“RMB”) denominated fixed income instruments, including bonds, issued or distributed within the People’s Republic of China (“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**

China onshore bond market has been largely affected by regulatory policy in the first half of 2017. China Banking Regulatory Commission has issued new regulations with regard to how commercial bank should conduct off-balance-sheet wealth management business. The People’s Bank of China (“PBoC”) also implemented Macro Prudential Assessment scheme to streamline risk management process of banking industry. In addition, PBoC lifted Money Market interest rates in response to Fed rate hikes. Financial deleveraging and supervisory tightening led to higher market yield, increasing difficulty for private company financing. Due to increase in financing cost, corporate bond issuing was less active in 1H. However, this effect did not derail firm recovery of China’s economy in 1H. Looking forward, if high borrow cost persists, it would suggest further difficulty in corporate financing in the second half.

The newly launched Bond Connect program providing foreign capital a fast track into the China onshore bond market. The program currently only supports North-bound investment allowing inward capital flow, bring global momentum to the Chinese bond market.

Regarding sectors, due to the tightening government regulations and monetary policy, the property market experienced downward movement since Q2, and is expected to linger at a low level. However, top players were barely affected by the downturn. Small companies relied heavily on lending from local banks, and will therefore meet with financing difficulties with the tightening regulations coming along. Coal and steel companies had in general seen higher product price, thanks to capacity control command from the government. As a result, short-term rebound may continue for the coal and steel sector with most companies in both industries improving their balance sheet. On the other hand, uncertainty around local government funding platform is on the rise. Ministry of Finance is going to scrutinize local government budget more closely and block loopholes so that local funding platforms will have to become more stand-alone entities in the future.

China Asset Management (Hong Kong) Limited  
22 August 2017

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

For the period from 1 January 2017 to 30 June 2017

	For the period from 1 January 2017 to 30 June 2017 RMB	For the period from 1 January 2016 to 30 June 2016 RMB
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	9,124,205	16,818,286
Dividend income	356,252	305,449
Interest income on bank deposits	<u>21,004</u>	<u>133,327</u>
	<u>9,501,461</u>	<u>17,257,062</u>
<b>EXPENSES</b>		
Management fee	( 1,989,519)	( 3,592,811)
Trustee fee	( 240,003)	( 382,306)
Custodian fee	( 115,565)	( 212,604)
Brokerage fees and other transaction costs	( 60,880)	( 129,499)
Auditors' remuneration	( 85,221)	( 78,116)
Other expenses	<u>( 142,053)</u>	<u>( 135,878)</u>
	<u>( 2,633,241)</u>	<u>( 4,531,214)</u>
<b>PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>	<b>6,868,220</b>	<b>12,725,848</b>
<b>INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		
Net losses on financial assets at fair value through profit or loss	( 3,553,293)	( 4,381,499)
Net foreign exchange losses	<u>( 52,951)</u>	<u>( 428,822)</u>
	<u>( 3,606,244)</u>	<u>( 4,810,321)</u>
<b>FINANCE COSTS</b>		
Distribution to unitholders		
- Class A-DIST-RMB	( 4,507,199)	( 8,187,600)
- Class I-DIST-RMB	-	( 172,290)
- Class A-DIST-USD	<u>( 1,002,518)</u>	<u>( 2,159,105)</u>
	<u>( 5,509,717)</u>	<u>( 10,518,995)</u>
<b>LOSS BEFORE TAX</b>	<b>( 2,247,741)</b>	<b>( 2,603,468)</b>
Withholding taxes	<u>( 95,379)</u>	<u>772,841</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>( 2,343,120)</u></b>	<b><u>( 1,830,627)</u></b>

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

As at 30 June 2017

	30 June 2017 RMB	31 December 2016 RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	296,260,676	331,887,035
Interest receivable	8,748,193	10,802,450
Subscription receivable	3,062	-
Deposits and other receivable	4,205	17,395
Cash and cash equivalents	<u>13,600,838</u>	<u>16,170,138</u>
<b>TOTAL ASSETS</b>	<u><u>318,616,974</u></u>	<u><u>358,877,018</u></u>
<b>LIABILITIES</b>		
Redemption payable	46,694	1,566,873
Management fee payable	315,878	388,432
Trustee fee payable	40,000	42,415
Other payables	216,978	270,926
Tax payable	4,839,692	5,044,716
Distributions payable to unitholders	<u>881,683</u>	<u>1,274,549</u>
<b>TOTAL LIABILITIES</b>	<u><u>6,340,925</u></u>	<u><u>8,587,911</u></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>312,276,049</u></u>	<u><u>350,289,107</u></u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class A RMB	24,020,212.09	27,194,604.59
- Class I-ACC-USD	209,113.74	160,944.19
- Class A-DIST-USD	<u>791,966.02</u>	<u>890,639.90</u>
<b>NET ASSET VALUE PER UNIT</b>		
- Class A RMB	RMB 10.31	RMB 10.39
- Class I-ACC-USD	USD 10.60	USD 10.19
- Class A-DIST-USD	<u>USD 9.21</u>	<u>USD 9.05</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 2017 to 30 June 2017

	Number of Units	RMB
At 1 January 2017	28,246,188.68	350,289,107
Subscription of units		
- Class A-RMB	394,412.31	4,077,608
- Class I-ACC-USD	48,169.55	3,445,800
- Class A-DIST-USD	<u>5,470.45</u>	<u>341,720</u>
	448,052.31	7,865,128
Redemption of units		
- Class A-RMB	( 3,568,804.81)	( 36,980,834)
- Class A-DIST-USD	<u>( 104,144.33)</u>	<u>( 6,554,232)</u>
	( 3,672,949.14)	( 43,535,066)
Decrease in net assets attributable to unitholders	-	( 2,343,120)
At 30 June 2017	<u>25,021,291.85</u>	<u>312,276,049</u>



CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

	For the period from 1 January 2017 to 30 June 2017 RMB	For the period from 1 January 2016 to 30 June 2016 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	( 2,247,741)	( 2,603,468)
Decrease in financial assets at fair value through profit or loss	35,626,359	173,628,186
Decrease in interest receivable	2,054,257	9,562,000
Increase in subscription receivable	( 3,062)	( 613,223)
Decrease in deposits and other receivable	13,190	111,440
Increase in amounts due to broker	-	2,905,959
Decrease in redemption fee payable	( 1,520,179)	-
Decrease in management fee payable	( 72,554)	( 251,556)
Decrease in trustee fee payable	( 2,415)	( 27,051)
Decrease in distributions payable to unitholders	( 392,866)	( 830,484)
Decrease in other payables	( 53,948)	( 77,076)
Cash generated from operations	33,401,041	181,804,727
Tax paid	( 300,403)	( 38,756)
Net cash flows from/(used in) operating activities	<u>33,100,638</u>	<u>181,765,971</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	7,865,128	6,835,658
Payments for redemption of units	( 43,535,066)	( 215,750,477)
Net cash flows used in financing activities	<u>( 35,669,938)</u>	<u>( 208,914,819)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>( 2,569,300)</b>	<b>( 27,148,848)</b>
Cash and cash equivalents at the beginning of the period	<u>16,170,138</u>	<u>37,454,336</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>13,600,838</u></b>	<b><u>10,305,488</u></b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>13,600,838</u>	<u>10,305,488</u>

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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 asset value	
As at 30 June 2017 (Unaudited)				
- Class A-RMB	RMB	10.31	247,765,058	
- Class I-ACC-USD	USD	10.60	15,037,288	
- Class A-DIST-USD	USD	9.21	49,473,703	
As at 31 December 2016 (Audited)				
- Class A-RMB	RMB	10.39	282,663,205	
- Class I-ACC-USD	USD	10.19	11,433,251	
- Class A-DIST-USD	USD	9.05	56,192,651	
As at 31 December 2015 (Audited)				
- Class A-RMB	RMB	10.59	516,417,008	
- Class I-DIST-RMB	RMB	10.54	18,024,480	
- Class I-ACC-USD	USD	10.56	26,764,901	
- Class A-DIST-USD	USD	9.79	154,066,021	
As at 31 December 2014 (Audited)				
- Class A-RMB	RMB	10.33	765,013,132	
- Class I-DIST-RMB	RMB	10.23	122,251,052	
- Class I-ACC-USD	USD	10.39	298,424,068	
- Class A-DIST-USD	USD	10.10	122,494,974	
As at 31 December 2013 (Audited)				
- Class A-RMB	RMB	9.97	1,447,166,147	
<u>Highest issue price and lowest redemption price per unit<sup>1</sup></u>				
		Highest issue price per unit	Lowest redemption price per unit	
For the period from 1 January 2017 to 30 June 2017 (Unaudited)				
- Class A-RMB	RMB	10.42	RMB	10.29
- Class I-ACC-USD	USD	10.60	USD	10.21
- Class A-DIST-USD	USD	9.28	USD	9.05
Year ended 31 December 2016 (Audited)				
- Class A-RMB	RMB	10.66	RMB	10.38
- Class I-DIST-RMB	RMB	10.62	RMB	10.49
- Class I-ACC-USD	USD	10.87	USD	10.18
- Class A-DIST-USD	USD	9.99	USD	9.04

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit<sup>2</sup> (continued)

		Highest issue price per unit		Lowest redemption price per unit
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
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

<sup>2</sup> 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 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b>					
China					
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	14,000,000	-	-	(4,000,000)	10,000,000
CHANGSHA HIGH TECHNOLOGY DEVELOPMENT CORP 7.3% A 22NOV2017	6,997,000	-	-	-	6,997,000
CHINA HUADIAN CORP 3.6% A 21JUL2017	-	10,000,000	-	-	10,000,000
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,000,000	-	-	-	20,000,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.95% A 06MAY2021	-	6,000,000	-	-	6,000,000
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	20,000,000	-	(20,000,000)	20,000,000
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	10,000,000	-	-	-	10,000,000
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	10,000,000	-	-	-	10,000,000
KANGMEI PHARMACEUTICAL CO LTD 6% A 21JUN2018	5,000,000	-	-	(5,000,000)	-
KUNMING IRON AND STEEL HLDGS CO LTD 5.78% A 26APR2020	20,000,000	-	-	(20,000,000)	-
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	20,000,000	-	-	-	20,000,000
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	21,000,000	-	-	-	21,000,000
SANY HEAVY INDUSTRY CO LTD CB 0.5% A 04JAN2022	-	3,000,000	-	(3,000,000)	-
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	-	-	-	20,000,000

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China					
SHANXI JINCHENG ANTHRACITE MINING GROUP CO LTD 4.67% A 09JAN2018	-	10,000,000	-	-	10,000,000
STATE POWER INVESTMENT CORP 5.1% A 15AUG2017	-	10,000,000	-	-	10,000,000
TENGZHOU CITY STATE-OWNED ASSET OPERATION CO LTD 6.45% A 24MAY2018	10,000,000	10,000,000	-	(20,000,000)	-
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	30,000,000	-	(30,000,000)	30,000,000
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	10,000,000	10,000,000	-	(10,000,000)	10,000,000
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 7% A 08JUN2017	10,000,000	-	-	(10,000,000)	-
WENZHOU ANJUFANG CITY DEVELOPMENT CO LTD 7.65% A 24APR2019	50,000,000	-	-	(50,000,000)	-
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	6,000,000	-	-	-	6,000,000
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	-	-	-	20,000,000
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	10,000,000	-	-	-	10,000,000
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	40,000,000	40,000,000	-	(40,000,000)	40,000,000
XJ ELECTRIC CO LTD 6.75% A 30NOV2018	-	20,000,000	-	-	20,000,000

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China					
YANZHOU COAL MINING CO LTD 6.19% A PERP	10,000,000	10,000,000	-	(10,000,000)	10,000,000
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	10,000,000	-	-	-	10,000,000
ZHUHAI PORT 6.8% A 01MAR2019	15,000,000	-	-	-	15,000,000
<b>Total of fixed income securities</b>	<b>387,997,000</b>	<b>179,000,000</b>	<b>-</b>	<b>(222,000,000)</b>	<b>344,997,000</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>					
China					
CHINA AMC CASH INCOME FUND-A	20,424,820	28,367,048	-	(28,000,000)	20,791,868
<b>Total of collective investment scheme</b>	<b>20,424,820</b>	<b>28,367,048</b>	<b>-</b>	<b>(28,000,000)</b>	<b>20,791,868</b>
<b>Total investment portfolio</b>	<b>408,421,820</b>	<b>207,367,048</b>	<b>-</b>	<b>(250,000,000)</b>	<b>365,788,868</b>

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2017

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b>			
China			
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	10,000,000	6,070,000	1.94%
CHANGSHA HIGH TECHNOLOGY DEVELOPMENT CORP 7.3% A 22NOV2017	6,997,000	2,826,788	0.91%
CHINA HUADIAN CORP 3.6% A 21JUL2017	10,000,000	9,995,410	3.20%
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,000,000	20,400,000	6.53%
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.95% A 06MAY2021	6,000,000	5,798,400	1.86%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	21,026,000	6.73%
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	10,000,000	10,060,000	3.22%
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	10,000,000	10,340,000	3.31%
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	20,000,000	14,040,000	4.51%
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	21,000,000	17,957,100	5.75%
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	15,100,000	4.84%
SHANXI JINCHENG ANTHRACITE MINING GROUP CO LTD 4.67% A 09JAN2018	10,000,000	9,995,110	3.20%
STATE POWER INVESTMENT CORP 5.1% A 15AUG2017	10,000,000	10,008,010	3.20%
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	12,404,550	3.97%
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	10,000,000	10,137,780	3.25%

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2017

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b> (continued)			
China			
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	6,000,000	5,864,400	1.88%
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	16,528,140	5.29%
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	10,000,000	4,002,000	1.28%
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	40,000,000	16,532,520	5.29%
XJ ELECTRIC CO LTD 6.75% A 30NOV2018	20,000,000	20,400,000	6.53%
YANZHOU COAL MINING CO LTD 6.19% A PERP	10,000,000	10,078,600	3.23%
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	10,000,000	10,280,000	3.29%
ZHUHAI PORT 6.8% A 01MAR2019	15,000,000	15,624,000	5.00%
<b>Total of fixed income securities</b>		<b>275,468,808</b>	<b>88.21%</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
China			
CHINA AMC CASH INCOME FUND-A	20,791,868	20,791,868	6.66%
<b>Total of collective investment scheme</b>		<b>20,791,868</b>	<b>6.66%</b>
<b>Total listed/quoted investment (cost: RMB 300,898,885)</b>		296,260,676	94.87%
<b>Other net assets</b>		16,015,373	5.13%
<b>Total net assets</b>		<b>312,276,049</b>	<b>100.00%</b>



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

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

	RMB
Undistributed income at 31 December 2016	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR PERIOD ENDED 30 JUNE 2017	( 2,343,120)
Add: - finance costs – distribution to unitholders	5,509,717
- Net change in unrealised gain on financial assets at fair value through profit or loss	<u>( 518,357)</u>
Undistributed income before distribution for the period	2,648,240
Distribution paid on 7 February 2017 (Record date: 24 January 2017)	( 961,940)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 March 2017 (Record date: 24 February 2017)	( 933,319)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 7 April 2017 (Record date: 29 March 2017)	( 923,124)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 May 2017 (Record date: 26 April 2017)	( 913,120)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 June 2017 (Record date: 25 May 2017)	( 896,285)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 July 2017 (Record date: 28 June 2017)	( 881,929)
- RMB0.03 per unit for Class A-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer from undistributed net distributable income reserve	<u>2,861,477</u>
Undistributed income at 30 June 2017	<u><u>-</u></u>

With effect from 11 May 2014, the distribution policy of the Sub-Fund was amended as the Manager currently intends to make distributions on at least a semi-annually basis and may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging or paying all or part of the Sub-Fund's fees and expenses to or out of the capital of the Sub-Fund.



**华夏基金(香港)有限公司**  
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