

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

Unaudited Semi-Annual Report

For the period from  
1<sup>st</sup> January 2014 to 30<sup>th</sup> June 2014



**华夏基金**  
**ChinaAMC**

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 1st January 2014 to 30th June 2014

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  
37th Floor, Bank of China Tower  
1 Garden Road Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

Yang Minghui  
Teng Tianming  
Zhou Quan  
Chen Chia Ling

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
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**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

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

**AUDITORS**

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  
Hong Kong

**RQFII LOCAL CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie  
Beijing  
China

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. The Sub-Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in PRC RMB fixed income securities.

**Market Review and Fund Performance**

China onshore bond market remained upbeat in the first half of 2014 as the combination of softening fundamentals and tepid price pressures provided a friendly backdrop for fixed income investments. Yield curve shifted down at the beginning of the year as demand for bonds was strong after bond yields climbed to an attractive level. The curve further shifted down in 2Q14 after People’s Bank of China announced the targeted cut in reserve requirements for selected banks. On the other hand, trust loan defaults and the first default in the onshore bond market raised concerns over low-grade credits but no panic was seen as investors had been expecting a default for some time.

Our conservative approach in credits selection and duration management continued to prove to be successful. As of the end of June 2014, the Class A-DIST-RMB of the Sub-Fund posted a total return of +4.41% year-to-date.

**Market Outlook and Investment Strategy**

We remain positive on the outlook of China onshore bond market in the second half of 2014. The sluggish property market will likely remain a drag to growth and need to be dealt with through more policy stimulus. Nonetheless, the government is reluctant to pursue a widespread monetary policy loosening in fear of bubbles in property market and re-leverage in companies and local governments so that policy stimulus will likely come in a stop-go fashion and in a discreet manner. With no strong rally in sight, we will continue to hold medium- to high- quality credits to achieve return from carry.

China Asset Management (Hong Kong) Limited  
22 August 2014

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

For the period from 1 January 2014 to 30 June 2014

	For the period from 1 January 2014 to 30 June 2014 RMB	For the period from 1 January 2013 to 30 June 2013 RMB
<b>INCOME</b>		
Dividend income	490,772	393,839
Interest income on financial assets at fair value through profit or loss	35,887,774	39,076,125
Interest income on bank deposits	119,371	195,658
Net gain on financial assets at fair value through profit or loss	<u>26,510,567</u>	<u>17,774,308</u>
	<u>63,008,484</u>	<u>57,439,930</u>
<b>EXPENSES</b>		
Management fee	( 7,717,238)	( 9,241,576)
Trustee fee	( 747,615)	( 975,752)
Custodian fee	( 490,592)	( 540,905)
Auditors' remuneration	( 62,564)	( 99,369)
Preliminary expenses	( 168,254)	( 168,254)
Brokerage fees and other transaction costs	( 313,066)	( 510,856)
Other expenses	( 235,766)	( 145,947)
	<u>( 9,735,095)</u>	<u>( 11,682,659)</u>
<b>PROFIT BEFORE TAX</b>	<u>53,273,389</u>	<u>45,757,271</u>
Withholding taxes	<u>378,127</u>	<u>( 3,772,488)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>53,651,516</u></u>	<u><u>41,984,783</u></u>

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

As at 30 June 2014

	30 June 2014 RMB	31 December 2013 RMB
<b>ASSETS</b>		
Cash and cash equivalents	33,199,379	56,592,666
Financial assets at fair value through profit or loss	1,064,830,116	1,386,796,917
Interest receivable	25,938,506	47,581,726
Subscription receivable	239,300	132,976
Other receivable	-	7,744
Other assets and prepayments	<u>1,078,218</u>	<u>1,022,471</u>
<b>TOTAL ASSETS</b>	<u><u>1,125,285,519</u></u>	<u><u>1,492,134,500</u></u>
<b>LIABILITIES</b>		
Redemption payable	6,008,089	26,454,701
Management fee payable	1,148,636	1,582,268
Trustee fee payable	114,671	158,371
Amounts due to broker	1,093,916	4,521,984
Accrued expenses and other payables	66,731	238,688
Tax payable	<u>11,580,437</u>	<u>12,015,341</u>
<b>TOTAL LIABILITIES</b>	<u><u>20,012,480</u></u>	<u><u>44,968,353</u></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>1,105,273,039</u></u>	<u><u>1,447,166,147</u></u>
<b>NUMBER OF UNITS IN ISSUE</b>		
Class A - RMB	106,455,306.35	145,007,798.41
Class I - RMB	1,000,000.00	-
Class I - USD	<u>100,000.00</u>	<u>-</u>
<b>NET ASSET VALUE PER UNIT</b>		
Class A - RMB	10.22	9.97
Class I - RMB	10.09	-
Class I - USD	<u>62.28</u>	<u>-</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 2014 to 30 June 2014

	Number of Units	RMB
At 31 December 2013	145,007,798.41	1,447,166,147
Subscription of units	3,319,042.90	38,808,861
Redemption of units	( 40,771,534.96)	( 412,115,751)
Increase in net assets attributable to unitholders	-	53,651,516
Distribution to unitholders	<u>-</u>	<u>( 22,237,734)</u>
At 30 June 2014	<u>107,555,306.35</u>	<u>1,105,273,039</u>

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

For the period from 1 January 2014 to 30 June 2014

	For the period from 1 January 2014 to 30 June 2014 RMB	For the period from 1 January 2013 to 30 June 2013 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	53,273,389	45,757,271
Decrease/(Increase) in financial assets at fair value through profit or loss	321,966,801	( 537,530,635)
Decrease in interest receivable	21,643,220	8,240,567
Increase in other assets and prepayments	( 55,747)	( 164,860)
Decrease in other receivable	7,744	1,877
(Decrease)/Increase in management fee payable	( 433,632)	544,520
(Decrease)/Increase in trustee fee payable	( 43,700)	30,987
Decrease in amounts due to broker	( 3,428,068)	( 25,765,003)
Decrease in accrued expenses and other payables	( 168,957)	( 26,242)
Cash used in operations	392,761,050	( 508,911,518)
Tax paid	( 56,777)	( 324,648)
Net cash flows generated from/(used in) operating activities	<u>392,704,273</u>	<u>( 509,236,166)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	38,702,537	741,530,198
Payments for redemption of units	( 432,562,363)	( 175,748,173)
Distribution to unitholders	( 22,237,734)	( 32,449,154)
Net cash flows (used in)/generated from financing activities	<u>( 416,097,560)</u>	<u>533,332,871</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	( 23,393,287)	24,096,705
	<u>56,592,666</u>	<u>59,656,935</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>33,199,379</u>	<u>83,753,640</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>33,199,379</u>	<u>83,753,640</u>

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders  
(Calculated in accordance with the Trust Deed)

	Net assets attributable to holders of redeemable units per unit RMB	Net asset to holders of redeemable units RMB
As at 30 June 2014		
Class A - RMB	10.22	1,088,946,214
Class I - RMB	10.09	10,098,717
Class I - USD	62.28	6,228,108
As at 31 December 2013:		
Class A - RMB	9.97	1,447,166,147
As at 31 December 2012:		
Class A - RMB	10.20	1,184,078,432

Highest issue price and lowest redemption price per unit

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
Period from 1 January 2014 to 30 June 2014:		
Class A - RMB	10.35	9.95
Class I - RMB	10.22	10.00
Class I - USD	62.28	62.24
Year ended 31 December 2013		
Class A - RMB	10.56	9.95
Period from 21 February 2012 (date of inception) to 31 December 2012		
Class A - RMB	10.36	9.99

CHINAAMC SELECT RMB BOND FUND  
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DISTRIBUTION DISCLOSURE (UNAUDITED)

**CLASS A - RMB**

<b>Ex-dividend date</b>	<b>Dividend payment date</b>	<b>Dividend</b>	<b>Total distribution</b>
5 June 2012	11 June 2012	RMB 0.02 per unit	RMB 2,401,522
5 December 2012	11 December 2012	RMB 0.20 per unit	RMB 23,523,862
5 June 2013	11 June 2013	RMB 0.19 per unit	RMB 32,449,154
4 December 2013	10 December 2013	RMB 0.21 per unit	RMB 31,823,172
5 June 2014	11 June 2014	RMB 0.20 per unit	RMB 22,037,734

**CLASS I - RMB**

<b>Ex-dividend date</b>	<b>Dividend payment date</b>	<b>Dividend</b>	<b>Total distribution</b>
5 June 2014	11 June 2014	RMB 0.20 per unit	RMB 200,000

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
<i>China</i>				
Anshan City Construction Investment Development Co Ltd 6.39% A 25Apr2020	5,000,000	-	(5,000,000)	-
Baosteel Group Xinjiang Bayi Iron & Steel Co Ltd 4.4% A 15May2014	-	10,000,000	(10,000,000)	-
Beijing Kangde Xin Composite Material Co Ltd 5.9% A 14Dec2017	5,000,000	-	(5,000,000)	-
Beijing Urban Construction Investment & Development Co Ltd 6.8% A 28Sep2016	26,655,000	-	-	26,655,000
Changsha High Technology Development Corp 7.3% A 22Nov2017	5,000,000	-	-	5,000,000
Chengdu Xincheng Xicheng Real Estate Development Center 8.35% A 19Mar2019	12,650,000	17,350,000	(30,000,000)	-
China Enterprise 7.1% A 27Oct2014	5,000,000	-	(5,000,000)	-
China First Heavy Industries Co Ltd 5.14% A 20Dec2016	13,001,000	-	-	13,001,000
China Guodian Corp 5.8% A 17Aug2014	-	10,000,000	-	10,000,000
China Minmetals Co Ltd 5.2% A 14Jul2014	-	60,000,000	-	60,000,000
China Power Investment Corp 5% A 07Oct2014	-	10,000,000	-	10,000,000
China Triumph International Engineering Co Ltd 4.5% A 24Apr2014	30,000,000	-	(30,000,000)	-
Chint Group Corp Ltd 5.8% A 12Dec2015	20,000,000	-	-	20,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
Chongqing Iron & Steel Co Ltd 6.2% A 09Dec2017	4,000,000	26,288,000	-	30,288,000
Danyang Investment Group Co Ltd 8.1% A 06Mar2019	30,000,000	30,000,000	(30,000,000)	30,000,000
Foshan Public Utilities Hldg Co Ltd 4.27% A 04Jun2014	30,000,000	-	(30,000,000)	-
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 5.4% A 19Mar2015	15,000,000	15,000,000	(15,000,000)	15,000,000
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 5.77% A 17Jan2015	-	30,000,000	-	30,000,000
Guangxi Laibinshi Constrction Development Investment Co Ltd 8.36% A 14Mar2019	20,043,000	20,000,000	(40,043,000)	-
Guangxi Liugong Group Co Ltd 4.26% A 27May2014	20,000,000	-	(20,000,000)	-
Guizhou Railway Investment Co Ltd 7.2% A 27Mar2022	40,000,000	40,000,000	(40,000,000)	40,000,000
Hainan Meilan Intl Airport Co Ltd 7.8% A 15Mar2019	9,842,000	-	(9,842,000)	-
Handan Communications Construction Co Ltd 4.47% A 13Mar2014	10,000,000	-	(10,000,000)	-
Hanzhong City Construction Investment & Developmen Co Ltd 7.48% A 14Mar2018	24,619,000	24,000,000	(48,619,000)	-
Harbin City Planning Investment Group Co Ltd 7.08% A 12Mar2019	50,000,000	50,000,000	(50,000,000)	50,000,000
Henan Province Zhengzhou New District Construction Investment 8.1% A 14Mar2019	15,000,000	15,000,000	(15,000,000)	15,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
Heyuan City Urban Development Investment Co Ltd 6.55% A 19Mar2020	7,000,000	-	(7,000,000)	-
Honghezhou Road Development Operation Co Ltd 6.27% A 06May2020	27,930,000	-	(27,930,000)	-
Hunan Provincial Expressway Construction Group 4.45% A 22Feb2014	20,000,000	-	(20,000,000)	-
Jiangxi Wannianqing Cement Co Ltd 7.05% A 18Oct2017	23,600,000	-	-	23,600,000
Jiujiang City Construction Investment Co Ltd 7.1% A 18Dec2016	3,800,000	-	-	3,800,000
Kangmei Pharmaceutical Co Ltd 0.8% A 08May2014	5,000,000	-	(5,000,000)	-
Kunming Dianchi Investment Co Ltd 5.9% A 27Apr2015	3,700,000	-	(3,700,000)	-
Lanzhou City Development Investment Co Ltd 8.2% A 15Dec2018	93,708,000	-	(22,728,000)	70,980,000
Liaoning Huajin Tongda Chemicals Co Ltd 5.6% A 09Nov2017	1,000,000	-	(1,000,000)	-
Luzhou Xinglu Touzi Jituan 6.39% A 01Mar2021	300,000	-	(300,000)	-
Maanshan Iron & Steel Co Ltd 5.73% A 28Nov2014	-	30,000,000	-	30,000,000
Nanchang City Construction Investment Development 6.13% A 30Apr2017	100,000	-	(100,000)	-
Nanjing Urban Construction Investment Hldg Group Co Ltd 3.96% A 27Feb2014	20,000,000	-	(20,000,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
<i>Ningxia Communications Investment Corp 6.1% A 27Apr2021</i>	100,000	-	(100,000)	-
<i>Northeast Pharmaceutical Group Co Ltd 7.05% A 02Nov2014</i>	9,370,000	-	(9,370,000)	-
<i>Sainty Marine Co Ltd 6.6% A 18Sep2019</i>	9,000,000	1,000,000	-	10,000,000
<i>Shanghai Forte Land Co 7.3% A 22Sep2014</i>	15,000,000	-	(8,000,000)	7,000,000
<i>Shanghai Waigaoqiao Group Co Ltd 4.39% A 29Mar2014</i>	10,000,000	-	(10,000,000)	-
<i>Shanghai Wanye Enterprises Co Ltd 7.3% A 17Sep2014</i>	13,012,000	-	-	13,012,000
<i>Shenzhen Guangqian Power Co Ltd 4.52% A 22Mar2014</i>	20,000,000	-	(20,000,000)	-
<i>Shijiazhuang Gaoxin Technology Industry Development Zone Sme Bond 7.2% A 13Dec2018</i>	6,000,000	-	-	6,000,000
<i>Sichuan Railway Investment Group Co Ltd 4.25% A 21May2014</i>	30,000,000	-	(30,000,000)	-
<i>Sichuan Railway Investment Group Co Ltd 4.33% A 08Apr2014</i>	70,000,000	-	(70,000,000)	-
<i>Tengzhou City State-Owned Asset Operation Co Ltd 6.45% A 24May2018</i>	-	20,000,000	(10,000,000)	10,000,000
<i>Tianjin Pipe Group Corp 4.5% A 25Apr2014</i>	40,000,000	-	(40,000,000)	-
<i>Tianjing Hanbin Investment Co Ltd 8.39% A 22Mar2019</i>	30,000,000	30,000,000	(30,000,000)	30,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
Tongling City Construction Investment & Development Co 7.45% A 10Mar2015	4,260,000	-	-	4,260,000
Tsinghua Hldgs Co Ltd 4.78% A 19May2016	500,000	-	(500,000)	-
United Investment Group 6.3% A 18May2018	-	60,000,000	(30,000,000)	30,000,000
Wanxiang Qianchao Co Ltd 6% A 25Apr2017	57,562,000	57,000,000	(57,000,000)	57,562,000
Weinan City Construction Investment & Development Co Ltd 6% A 08Jun2017	15,000,000	15,000,000	(15,000,000)	15,000,000
Weinan City Construction Investment & Development Co Ltd 6.5% A 08Jun2018	10,000,000	10,000,000	(10,000,000)	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
Xiamen Water Group Co Ltd 4.87% A 13May2016	20,000,000	20,000,000	(20,000,000)	20,000,000
Xian Chanbahe Development Co Ltd 6.89% A 03Aug2019	10,000,000	-	-	10,000,000
Xining City Investment Management Co Ltd 7.7% A 27Apr2019	80,000,000	80,000,000	(100,000,000)	60,000,000
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 5.8% A 16Dec2016	4,000,000	-	-	4,000,000
Yangling Modern Agriculture Development Co Ltd 7.6% A 23May2019	76,970,000	76,000,000	(76,000,000)	76,970,000

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

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposals	
<b><u>FIXED INCOME SECURITIES</u></b>				
Yankuang Group Co Ltd 5.5% A 13Jan2015	-	30,000,000	-	30,000,000
Yunnan Coal Chemical Industry Group Co Ltd 4.61% A 18Aug2015	-	10,000,000	-	10,000,000
Yunnan Tin Co Ltd 6.6% A 17Aug2018	995,000	-	(995,000)	-
Zhejiang Chint Electrics Co Ltd 6.05% A 20Jul2016	5,000,000	-	-	5,000,000
Zhejiang Dali Technology Co Ltd 6.19% A 15May2016	15,000,000	15,000,000	(15,000,000)	15,000,000
Zhejiang Geely Hldg Group Co Ltd 4.28% A 12Apr2014	10,000,000	-	(10,000,000)	-
Zhejiang Geely Hldg Group Co Ltd 4.7% A 19Apr2016	20,000,000	20,000,000	(20,000,000)	20,000,000
Zhejiang Geely Hldg Group Co Ltd 5.9% A 24Jan2020	5,000,000	-	-	5,000,000
Zhongshan Transportation Development Group Co Ltd 6.65% A 28Aug2018	100,000	-	(100,000)	-
Zhongshan Zhonghui Investment Group Co Ltd 6.18% A 23Mar2018	100,000	-	(100,000)	-
Zhuhai Huihua Infrastructure Investment Co Ltd 7.15% A 17Sep2020	20,000,000	-	-	20,000,000
<i>Total of fixed income securities</i>	<u>1,283,917,000</u>	<u>911,638,000</u>	<u>(1,163,427,000)</u>	<u>1,032,128,000</u>

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

For the period from 1 January 2014 to 30 June 2014

	At 1 January 2014	<u>Movement in holdings</u>		At 30 June 2014
		Addition	Disposal	
<b><u>FLOATING INCOME SECURITIES</u></b>				
<i>China</i>				
CSC Nanjing Tanker Corp 1 Yr CNR+2% A 26May2014	126,000	-	(126,000)	-
<i>Total of floating income securities</i>	<u>126,000</u>	<u>-</u>	<u>(126,000)</u>	<u>-</u>
<b><u>COLLECTIVE INVESTMENT</u></b>				
<b><u>SCHEMES</u></b>				
<i>China</i>				
China AMC Ankang Credit Preferred Bond Fund	17,923,839	-	(12,500,000)	5,423,839
China AMC Bond Fund-C	8,177,839	-	(8,177,839)	-
China AMC Cash Income Fund-A	50,900,646	40,321,598	(91,222,244)	-
China AMC Hope Fund-C	5,226,539	-	(5,226,539)	-
China Universal Express Income Money Market Fund- B	3,019,636,522	11,056,890,535	(13,529,389,514)	547,137,543
GF Xianjinbao In-The-Counter Real- Time Redemption Monetary Market Fund-B	-	5,036,476,150	(4,500,000,000)	536,476,150
<i>Total of collective investment schemes</i>	<u>3,101,865,385</u>	<u>16,133,688,283</u>	<u>(18,146,516,136)</u>	<u>1,089,037,532</u>
<i>Total investment portfolio</i>	<u><u>4,385,908,385</u></u>	<u><u>17,045,326,283</u></u>	<u><u>(19,310,069,136)</u></u>	<u><u>2,121,165,532</u></u>

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

INVESTMENT PORTFOLIO

30 June 2014

	Nominal value (in RMB)	Fair value (in RMB)	% of net assets
<b><u>FIXED INCOME SECURITIES</u></b>			
<i>China</i>			
Beijing Urban Construction Investment & Development Co Ltd 6.8% A 28Sep2016	26,655,000	26,716,307	2.42%
Changsha High Technology Development Corp 7.3% A 22Nov2017	5,000,000	5,125,000	0.46%
China First Heavy Industries Co Ltd 5.14% A 20Dec2016	13,001,000	12,907,393	1.17%
China Guodian Corp 5.8% A 17Aug2014	10,000,000	10,010,820	0.91%
China Minmetals Co Ltd 5.2% A 14Jul2014	60,000,000	59,987,340	5.43%
China Power Investment Corp 5% A 07Oct2014	10,000,000	10,006,040	0.91%
Chint Group Corp Ltd 5.8% A 12Dec2015	20,000,000	20,006,680	1.81%
Chongqing Iron & Steel Co Ltd 6.2% A 09Dec2017	30,288,000	29,833,680	2.70%
Danyang Investment Group Co Ltd 8.1% A 06Mar2019	30,000,000	31,227,030	2.83%
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 5.4% A 19Mar2015	15,000,000	14,985,000	1.36%
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 5.77% A 17Jan2015	30,000,000	30,053,550	2.72%
Guizhou Railway Investment Co Ltd 7.2% A 27Mar2022	40,000,000	41,140,360	3.72%
Harbin City Planning Investment Group Co Ltd 7.08% A 12Mar2019	50,000,000	51,303,000	4.64%

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

INVESTMENT PORTFOLIO (CONTINUED)

30 June 2014

	Nominal value (in RMB)	Fair value (in RMB)	% of net assets
<b><u>FIXED INCOME SECURITIES</u></b>			
Henan Province Zhengzhou New District Construction Investment 8.1% A 14Mar2019	15,000,000	15,903,000	1.44%
Jiangxi Wannianqing Cement Co Ltd 7.05% A 18Oct2017	23,600,000	24,036,600	2.17%
Jiujiang City Construction Investment Co Ltd 7.1% A 18Dec2016	3,800,000	3,876,000	0.35%
Lanzhou City Development Investment Co Ltd 8.2% A 15Dec2018	70,980,000	75,238,800	6.81%
Maanshan Iron & Steel Co Ltd 5.73% A 28Nov2014	30,000,000	30,001,530	2.71%
Sainty Marine Co Ltd 6.6% A 18Sep2019	10,000,000	10,143,000	0.92%
Shanghai Forte Land Co 7.3% A 22Sep2014	7,000,000	7,031,500	0.64%
Shanghai Wanye Enterprises Co Ltd 7.3% A 17Sep2014	13,012,000	13,038,024	1.18%
Shijiazhuang Gaoxin Technology Industry Development Zone Sme Bond 7.2% A 13Dec2018	6,000,000	5,950,614	0.54%
Tengzhou City State-Owned Asset Operation Co Ltd 6.45% A 24May2018	10,000,000	10,106,770	0.91%
Tianjing Hanbin Investment Co Ltd 8.39% A 22Mar2019	30,000,000	31,241,880	2.83%
Tongling City Construction Investment & Development Co 7.45% A 10Mar2015	4,260,000	4,315,380	0.39%
United Investment Group 6.3% A 18May2018	30,000,000	30,223,980	2.73%

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2014

	Nominal value (in RMB)	Fair value (in RMB)	% of net assets
<b><u>FIXED INCOME SECURITIES</u></b>			
Wanxiang Qianchao Co Ltd 6% A 25Apr2017	57,562,000	57,907,372	5.24%
Weinan City Construction Investment & Development Co Ltd 6% A 08Jun2017	15,000,000	15,150,000	1.37%
Weinan City Construction Investment & Development Co Ltd 6.5% A 08Jun2018	10,000,000	10,104,100	0.91%
Wenzhou Anjufang City Development Co Ltd 7.65% A 24Apr2019	50,000,000	51,497,500	4.66%
Xiamen Water Group Co Ltd 4.87% A 13May2016	20,000,000	19,733,420	1.79%
Xian Chanbahe Development Co Ltd 6.89% A 03Aug2019	10,000,000	10,097,430	0.91%
Xining City Investment Management Co Ltd 7.7% A 27Apr2019	60,000,000	62,223,540	5.63%
Yanan City Construction Investment & Development Co Ltd 7.05% A 08Feb2017	30,000,000	30,587,160	2.77%
Yancheng City Urban Assets Operation Co Ltd 5.8% A 16Dec2016	4,000,000	4,072,000	0.37%
Yangling Modern Agriculture Development Co Ltd 7.6% A 23May2019	76,970,000	78,586,369	7.09%
Yankuang Group Co Ltd 5.5% A 13Jan2015	30,000,000	30,030,930	2.72%
Yunnan Coal Chemical Industry Group Co Ltd 4.61% A 18Aug2015	10,000,000	9,779,270	0.88%

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2014

	Nominal value (in RMB)	Fair value (in RMB)	% of net Assets
<b><u>FIXED INCOME SECURITIES</u></b>			
Zhejiang Chint Electrics Co Ltd 6.05% A 20Jul2016	5,000,000	5,015,000	0.45%
Zhejiang Dali Technology Co Ltd 6.19% A 15May2016	15,000,000	14,632,500	1.32%
Zhejiang Geely Hldg Group Co Ltd 4.7% A 19Apr2016	20,000,000	19,660,980	1.78%
Zhejiang Geely Hldg Group Co Ltd 5.9% A 24Jan2020	5,000,000	4,926,000	0.45%
Zhuhai Huihua Infrastructure Investment Co Ltd 7.15% A 17Sep2020	20,000,000	20,000,000	1.81%
Total of fixed income securities		<u>1,048,412,849</u>	<u>94.85%</u>

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2014

	Nominal value (in RMB)	Fair value (in RMB)	% of net assets
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
<i>China</i>			
China AMC Ankang Credit Preferred Bond Fund	5,423,839	5,581,130	0.50%
China Universal Express Income Money Market Fund- B	547,137,543	5,471,375	0.50%
GF Xianjinbao In-The-Counter Real-Time Redemption Monetary Market Fund-B	536,476,150	5,364,762	0.49%
<i>Total of collective investment schemes</i>		<u>16,417,267</u>	<u>1.49%</u>
<i>Total investment portfolio (Cost: RMB1,051,123,608)</i>		1,064,830,116	96.34%
<i>Other net assets</i>		<u>40,442,924</u>	<u>3.66%</u>
<i>Total net assets</i>		<u><u>1,105,273,039</u></u>	<u><u>100.00%</u></u>



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