

ChinaAMC Select Fund
ChinaAMC Select RMB Bond Fund

Unaudited Semi-Annual Report

For the period from
February 28, 2015 to June 30, 2015



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 2015 to 30 June 2015

CHINAAMC SELECT RMB BOND 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
37/F, Bank of China Tower
1 Garden Road, Central
Hong Kong

DIRECTORS OF THE MANAGER

Gan Tian
Yang Minghui
Zhang Xiaoling
Zhou Quan (resigned on 10 April 2015)

LEGAL ADVISER TO THE MANAGER

Deacons
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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
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, 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 has experienced a choppy session in the first half of 2015. Due to the potential increase in the local government bonds’ issuance and the bullish trend of the equity market, demand for bond allocation has been soft since Chinese New Year. With the support of loosening monetary policy, long-end yield rate fell since April and was once closed to the low point in the end of April. However, issuance of local government bonds grew rapidly and the macro economic data started to stabilise in May, the long-end yield curve resumed an upward trend. After April, due to sufficient liquidity supply, yield continued its falling trend. Asset-backed securities marginally increased but have slowed down obviously comparing to the second half of 2014; other debt instruments remained stable from the same period of 2014. The frequent-implemented growth-stabilising policies will likely lead to a more prominent role of fiscal policy in the second half of this year. The size of bond issuance is expected to grow remarkably.

Our conservative approach in credits selection and duration management continued to prove to be successful. As of the end of June 2015, the Class A-DIST-RMB of the Sub-Fund posted a return of +2.69%¹ year-to-date.

Market Outlook and Investment Strategy

We remain positive on the outlook of China onshore bond market in the second half of 2015. Since the beginning of this year, fixed income market has been expecting more loosening policies from People’s Bank of China. However, benefits brought by these loosening policies to different credit products may vary in degree. Under the influence of weak economy and potential credit risk, the long-end of credit yield curve may not get as much benefit as the short-end. Therefore, it is sensible to maintain a short duration strategy for the portfolio. In the meantime, we will pay more attention to the trading opportunities in the market and risk management. On the credit side, we plan to continue to hold on to core positions and rebalance the portfolio when opportunities arise.

China Asset Management (Hong Kong) Limited
25 August 2015

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 2015 to 30 June 2015

	For the period from 1 January 2015 to 30 June 2015 RMB	For the period from 1 January 2014 to 30 June 2014 RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	36,758,948	35,887,774
Net gain on financial assets at fair value through profit or loss	9,402,055	26,510,567
Dividend income	174,848	490,772
Interest income on bank deposits	<u>135,270</u>	<u>119,371</u>
	<u>46,471,121</u>	<u>63,008,484</u>
EXPENSES		
Management fee	(7,001,617)	(7,717,238)
Trustee fee	(824,263)	(747,615)
Custodian fee	(428,618)	(490,592)
Brokerage fees and other transaction costs	(306,252)	(313,066)
Preliminary expenses	(168,254)	(168,254)
Auditors' remuneration	(71,407)	(62,564)
Other expenses	(631,303)	(235,766)
Net foreign exchange losses	<u>(224,154)</u>	<u>-</u>
	<u>(9,655,868)</u>	<u>(9,735,095)</u>
FINANCE COSTS		
Distribution to unitholders		
- Class A-DIST-RMB	(15,167,948)	(22,237,734)
- Class I-DIST-RMB	(3,564,000)	-
- Class A-DIST-USD	<u>(3,647,621)</u>	<u>-</u>
	<u>(22,379,569)</u>	<u>(22,237,734)</u>
PROFIT BEFORE TAX	<u>14,435,684</u>	<u>31,035,655</u>
Withholding tax credit	<u>319,932</u>	<u>378,127</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>14,755,616</u></u>	<u><u>31,413,782</u></u>

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

As at 30 June 2015

	30 June 2015 RMB	31 December 2014 RMB
ASSETS		
Cash and cash equivalents	57,793,069	19,627,443
Financial assets at fair value through profit or loss	1,399,192,763	1,217,669,967
Amount due from broker	10,000,000	-
Subscription receivable	85,800	52,184,456
Interest receivable	34,503,480	40,260,505
Dividend receivable	2,521	-
Other assets	307,390	423,614
TOTAL ASSETS	<u>1,501,885,023</u>	<u>1,330,165,985</u>
LIABILITIES		
Amount due to broker	16,830,399	-
Redemption payable	47,046,029	12,640,764
Management fee payable	1,255,892	1,195,327
Trustee fee payable	155,607	140,428
Distributions payable to unitholders	4,076,353	-
Tax payable	7,226,687	7,661,423
Other payables	450,028	344,817
TOTAL LIABILITIES	<u>77,040,995</u>	<u>21,982,759</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,424,844,028</u>	<u>1,308,183,226</u>
NUMBER OF UNITS IN ISSUE		
- Class A-DIST-RMB	61,183,170.85	74,001,353.20
- Class I-DIST-RMB	20,449,644.39	11,941,709.94
- Class I-ACC-RMB	4,373,419.75	-
- Class I-ACC-USD	4,873,998.85	4,614,999.85
- Class A-DIST-USD	<u>3,257,841.10</u>	<u>1,947,253.95</u>
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 10.40	RMB 10.33
- Class I-DIST-RMB	RMB 10.32	RMB 10.23
- Class I-ACC-RMB	RMB 10.48	-
- Class I-ACC-USD	USD 10.74	USD 10.39
- Class A-DIST-USD	<u>USD 10.19</u>	<u>USD 10.10</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 2015 to 30 June 2015

	Number of Units	RMB
At 1 January 2015	92,505,316.94	1,308,183,226
Subscription of units		
- Class A-DIST-RMB	6,179,495.05	64,531,831
- Class I-DIST-RMB	17,876,648.47	185,000,000
- Class I-ACC-USD	2,390,533.50	158,141,796
- Class A-DIST-USD	1,413,834.57	89,970,357
- Class I-ACC-RMB	<u>8,673,419.75</u>	<u>90,000,000</u>
	36,533,931.34	587,643,984
Redemption of units		
- Class A-DIST-RMB	(18,997,677.40)	(198,037,966)
- Class I-DIST-RMB	(9,368,714.02)	(96,806,777)
- Class I-ACC-USD	(2,131,534.50)	(139,231,493)
- Class A-DIST-USD	(103,247.42)	(6,555,562)
- Class I-ACC-RMB	<u>(4,300,000.00)</u>	<u>(45,107,000)</u>
	(34,901,173.34)	(485,738,798)
Increase in net assets attributable to unitholders	-	14,755,616
At 30 June 2015	<u>94,138,074.94</u>	<u>1,424,844,028</u>

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

For the period from 1 January 2015 to 30 June 2015

	For the period from 1 January 2015 to 30 June 2015 RMB	For the period from 1 January 2014 to 30 June 2014 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,435,684	53,273,389
(Increase)/Decrease in financial assets at fair value through profit or loss	(181,522,796)	321,966,801
Increase in amount due from broker	(10,000,000)	-
Decrease in interest receivable	5,757,025	21,643,220
(Increase)/Decrease in dividend and other receivable	(2,521)	7,744
Decrease/(Increase) in other assets	116,224	(55,747)
Increase/(Decrease) in amounts due to broker	16,830,399	(3,428,068)
Increase/(Decrease) in management fee payable	60,565	(433,632)
Increase/(Decrease) in trustee fee payable	15,179	(43,700)
Increase in distributions payable to unitholders	4,076,353	-
Increase/(Decrease) in other payables	<u>105,211</u>	<u>(168,957)</u>
Cash (used in)/generated from operations	(150,128,677)	392,761,050
Tax paid	(114,804)	(56,777)
Net cash flows (used in)/generated from operating activities	<u>(150,243,481)</u>	<u>392,704,273</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	639,742,640	38,702,537
Payments for redemption of units	(451,333,533)	(432,562,363)
Distribution to unitholders	-	(22,237,734)
Net cash flows generated from/(used in) financing activities	<u>188,409,107</u>	<u>(416,097,560)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	38,165,626	(23,393,287)
	<u>19,627,443</u>	<u>56,592,666</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>57,793,069</u>	<u>33,199,379</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>57,793,069</u>	<u>33,199,379</u>

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PERFORMANCE TABLE (UNAUDITED)

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

		Net assets per unit	Net assets attributable to unitholders
As at 30 June 2015			
- Class A-DIST-RMB	RMB	10.40	RMB 636,618,376
- Class I-DIST-RMB	RMB	10.32	RMB 211,170,665
- Class I-ACC-RMB	RMB	10.48	RMB 45,839,986
- Class I-ACC-USD	USD	10.74	USD 52,379,801
- Class A-DIST-USD	USD	10.19	USD 33,215,823
As at 31 December 2014			
- Class A-DIST-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 47,951,934
- Class A-DIST-USD	USD	10.10	USD 19,682,967

Highest issue price and lowest redemption price per unit²

		Highest issue price per unit	Lowest redemption price per unit
Year ended 30 June 2015			
- Class A-DIST-RMB	RMB	10.57	RMB 10.34
- Class I-DIST-RMB	RMB	10.49	RMB 10.24
- Class I-ACC-RMB	RMB	10.58	RMB 10.34
- Class I-ACC-USD	USD	10.85	USD 10.39
- Class A-DIST-USD	USD	10.36	USD 10.04
Year ended 31 December 2014			
- Class A-DIST-RMB	RMB	10.71	RMB 9.95
- Class I-DIST-RMB	RMB	10.59	RMB 10.00
- Class I-ACC-RMB	RMB	10.38	RMB 9.99
- Class I-ACC-USD	USD	10.63	USD 10.00
- Class A-DIST-USD	USD	10.55	USD 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

For the period from 1 January 2015 to 30 June 2015

	As at 1 January 2015	Addition	Disposal	Redemption upon maturity	As at 30 June 2015
<u>Fixed income securities</u>					
China					
AISINO CO LTD CB 0.2% A 12JUN2021	-	116,000	-	-	116,000
ALXA LEAGUE INFRASTRUCTURE CONSTRUCTION INVESTMENT MANAGEMENT CO LTD 6.4% A 14MAR2020	53,000	-	-	-	53,000
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	-	12,882,000	-	-	12,882,000
BEIJING DRAINAGE GROUP CO LTD 4.88% A 08AUG2015	-	20,000,000	-	-	20,000,000
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	20,000,000	-	-	-	20,000,000
CHINA FIRST HEAVY INDUSTRIES CO LTD 5.14% A 20DEC2016	1,601,000	-	-	-	1,601,000
CHINA MINSHENG BANKING CORP LTD CB 0.6% A 15MAR2019 (CALLED)	-	65,000,000	(65,000,000)	-	-
CHINA RAILWAY MATERIALS CO LTD 5.49% A 14DEC2015	-	10,000,000	-	-	10,000,000
CHINA STATE GRID CORP 4.7% A 26MAY2015	30,000,000	-	-	(30,000,000)	-
CHINT GROUP CORP LTD 5.8% A 12DEC2015	20,000,000	-	-	-	20,000,000
CHONGQING IRON & STEEL CO LTD 6.2% A 09DEC2017	57,112,000	-	-	-	57,112,000
CHONGQING YUFU ASSET MANAGEMENT GROUP CO LTD 6.33% A 22FEB2018	5,570,000	-	(5,090,000)	-	480,000
DANYANG INVESTMENT GROUP CO LTD 8.1% A 06MAR2019	30,000,000	30,000,000	(30,000,000)	-	30,000,000
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 5.77% A 17JAN2015	30,000,000	-	(30,000,000)	-	-
GD POWER DEVELOPMENT CO LTD 4.85% A 29JAN2015	30,000,000	-	(30,000,000)	-	-
GUANGXI LAIBINSHI CONSTRUCTION DEVELOPMENT INVESTMENT CO LTD 8.36% A 14MAR2019	887,000	2,075,000	-	-	2,962,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2015 to 30 June 2015

	As at 1 January 2015	Addition	Disposal	Redemption upon maturity	As at 30 June 2015
<u>Fixed income securities</u>					
China					
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	40,000,000	40,000,000	(40,000,000)	-	40,000,000
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	-	31,000	-	-	31,000
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	(20,000,000)	-	10,000,000
HUAINAN MINING INDUSTRY GROUP CO LTD 5.35% A 19DEC2015	-	30,000,000	-	-	30,000,000
JIANGSU BROADCASTING CABLE INFORMATION NETWORK CORP LTD 3.6% A 08JUN2016	-	30,000,000	-	-	30,000,000
JIANGSU WUJIN ECONOMIC DEVELOPMENT GROUP CO LTD 6.55% A 24FEB2018	12,155,000	10,000,000	(11,800,000)	-	10,355,000
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	25,774,000	-	(5,774,000)	-	20,000,000
JILIN CITY CONSTRUCTION HLDG GROUP CO LTD 7.1% A 03MAR2018	-	1,180,000	-	-	1,180,000
JISHI MEDIA CO LTD CB 0.5% A 05SEP2020	-	2,000,000	-	-	2,000,000
JIUJIANG CITY CONSTRUCTION INVESTMENT CO LTD 7.1% A 18DEC2016	3,800,000	-	-	-	3,800,000
KUNMING IRON AND STEEL CO LTD 5.78% A 26APR2020	20,000,000	20,000,000	(20,000,000)	-	20,000,000
KUNMING IRON AND STEEL HLDGS CO LTD 5.28% A 13OCT2015	-	10,000,000	-	-	10,000,000
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	64,965,000	-	-	-	64,965,000
LUXI CHEMICAL GROUP CO LTD 6.18% A 06JUL2018	25,000,000	5,000,000	-	-	30,000,000
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	51,000,000	-	-	-	51,000,000
SAINTY MARINE CO LTD 6.6% A 18SEP2019	10,000,000	-	-	-	10,000,000
SHANGHAI BAOSTEEL PACKAGING CO LTD 4.75% A 20NOV2015	-	10,000,000	-	-	10,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2015 to 30 June 2015

	As at 1 January 2015	Addition	Disposal	Redemption upon maturity	As at 30 June 2015
<u>Fixed income securities</u>					
China					
SHANGHAI ELECTRIC GROUP CO LTD CB 0.2% A 02FEB2021	-	35,000,000	(10,114,000)	-	24,886,000
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	-	20,000,000	-	-	20,000,000
SHANGHAI YANGPU CITY CONSTRUCTION INVESTMENT GROUP CO LTD 4.95% A 28JUL2017	-	2,010,000	-	-	2,010,000
SHENYANG MACHINE TOOL GROUP CO LTD 5.8% A 05SEP2015	30,000,000	-	-	-	30,000,000
SHENZHEN CHIWAN WHARF HLDGS LTD 5.28% A 26APR2017	-	20,000,000	(20,000,000)	-	-
SHIJIAZHUANG GAOXIN TECHNOLOGY INDUSTRY DEVELOPMENT ZONE SME BOND 7.2% A 13DEC2018	6,000,000	-	-	-	6,000,000
SHOUGANG CORP 4.55% A 22APR2016	-	30,000,000	-	-	30,000,000
SICHUAN KELUN PHARMACEUTICAL CO LTD 5.6% A 05NOV2017	-	3,000,000	-	-	3,000,000
TAIYUAN HEAVY INDUSTRY CO 6.6% A 09APR2015	40,000,000	-	(40,000,000)	-	-
TASLY HOLDING GROUP CO LTD EB 1% A 08JUN2020	-	631,000	-	-	631,000
TENGZHOU CITY STATE-OWNED ASSET OPERATION CO LTD 6.45% A 24MAY2018	10,000,000	10,000,000	(10,000,000)	-	10,000,000
TIANJIN PIPE GROUP CORP 4.9% A 02JUN2016	-	30,000,000	-	-	30,000,000
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	30,000,000	(30,000,000)	-	30,000,000
TONGLING CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO 7.45% A 10MAR2015	4,260,000	-	-	(4,260,000)	-
UNITED INVESTMENT GROUP 6.3% A 18MAY2018	30,000,000	30,000,000	(30,000,000)	-	30,000,000
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	40,571,700	27,000,000	(39,972,000)	-	27,599,700
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	10,000,000	50,000,000	(30,000,000)	-	30,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2015 to 30 June 2015

	As at 1 January 2015	Addition	Disposal	Redemption upon maturity	As at 30 June 2015
<u>Fixed income securities</u>					
China					
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 7% A 08JUN2017	15,000,000	15,000,000	(15,000,000)	-	15,000,000
WENZHOU ANJUFANG CITY DEVELOPMENT CO LTD 7.65% A 24APR2019	50,000,000	50,000,000	(50,000,000)	-	50,000,000
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	(20,000,000)	-	20,000,000
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	14,000,000	-	-	-	14,000,000
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	60,000,000	60,000,000	(60,000,000)	-	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 6.8% A 16DEC2016	4,000,000	-	-	-	4,000,000
YANGLING MODERN AGRICULTURE DEVELOPMENT CO LTD 7.6% A 23MAY2019	58,984,000	28,000,000	(58,001,000)	-	28,983,000
YANKUANG GROUP CO LTD 5.35% A 25SEP2015	-	10,000,000	-	-	10,000,000
YANZHOU COAL MINING CO LTD 6.19% A PERP	-	30,000,000	-	-	30,000,000
YUNNAN COAL CHEMICAL INDUSTRY GROUP CO LTD 4.61% A 18AUG2015	10,000,000	-	-	-	10,000,000
YUNTIANHUA GROUP CO LTD 5.4% A 22JAN2016	-	30,000,000	-	-	30,000,000
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 4.7% A 19APR2016	20,000,000	20,000,000	(20,000,000)	-	20,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (CONTINUED)

For the period from 1 January 2015 to 30 June 2015

	As at 1 January 2015	Addition	Disposal	Redemption upon maturity	As at 30 June 2015
<u>Fixed income securities</u>					
China					
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	5,000,000	9,044,000	-	-	14,044,000
ZHUHAI HUIHUA INFRASTRUCTURE INVESTMENT CO LTD 7.15% A 17SEP2020	20,000,000	-	-	-	20,000,000
ZHUHAI PORT 6.8% A 01MAR2019	-	32,029,000	-	-	32,029,000
Total of fixed income securities	<u>1,112,387,700</u>	<u>999,998,000</u>	<u>(785,751,000)</u>	<u>(34,260,000)</u>	<u>1,292,374,700</u>
Floating income securities					
China					
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	-	24,287,000	-	-	24,287,000
CHONGQING CHEMICAL & PHARMACEUTICAL HLDG GROUP CO 1 YR CNDR+2.05% A 11FEB2015	20,000,000	-	(20,000,000)	-	-
Total of floating income securities	<u>20,000,000</u>	<u>24,287,000</u>	<u>(20,000,000)</u>	<u>-</u>	<u>24,287,000</u>
<u>Collective investment schemes</u>					
China					
CHINA AMC ANKANG CREDIT PREFERRED BOND FUND	5,423,839	16,201,926	-	-	21,625,765
CHINA AMC CASH INCOME FUND-A	-	30,009,611	-	-	30,009,611
CHINA UNIVERSAL EXPRESS INCOME MONEY MARKET FUND- B	5,622,058,177	8,056,332,677	(13,000,000,000)	-	678,390,854
GF XIANJINBAO IN-THE-COUNTER REAL- TIME REDEMPTION MONETARY MARKET FUND-A	59,354,844	1,076,307	-	-	60,431,151
Total of collective investment scheme	<u>5,686,836,860</u>	<u>8,103,620,521</u>	<u>(13,000,000,000)</u>	<u>-</u>	<u>790,457,381</u>
Total investment portfolio	<u>6,819,224,560</u>	<u>9,127,905,521</u>	<u>(13,805,751,000)</u>	<u>(34,260,000)</u>	<u>2,107,119,081</u>

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

INVESTMENT PORTFOLIO

30 June 2015

	Nominal value (in RMB)	Fair value (in RMB)	% of net asset
<u>Fixed income securities</u>			
China			
AISINO CO LTD CB 0.2% A 12JUN2021	116,000	168,560	0.01%
ALXA LEAGUE INFRASTRUCTURE CONSTRUCTION INVESTMENT MANAGEMENT CO LTD 6.4% A 14MAR2020	53,000	54,325	0.00%
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	12,882,000	12,856,236	0.90%
BEIJING DRAINAGE GROUP CO LTD 4.88% A 08AUG2015	20,000,000	20,015,860	1.40%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 6.8% A 28SEP2016	26,655,000	27,268,065	1.91%
CHANGSHA HIGH TECHNOLOGY DEVELOPMENT CORP 7.3% A 22NOV2017	20,000,000	20,660,000	1.45%
CHINA FIRST HEAVY INDUSTRIES CO LTD 5.14% A 20DEC2016	1,601,000	1,617,810	0.11%
CHINA RAILWAY MATERIALS CO LTD 5.49% A 14DEC2015	10,000,000	10,046,890	0.71%
CHINT GROUP CORP LTD 5.8% A 12DEC2015	20,000,000	20,105,920	1.41%
CHONGQING IRON & STEEL CO LTD 6.2% A 09DEC2017	57,112,000	57,289,047	4.02%
CHONGQING YUFU ASSET MANAGEMENT GROUP CO LTD 6.33% A 22FEB2018	480,000	505,920	0.04%
DANYANG INVESTMENT GROUP CO LTD 8.1% A 06MAR2019	30,000,000	25,447,380	1.79%
GUANGXI LAIBINSHI CONSTRUCION DEVELOPMENT INVESTMENT CO LTD 8.36% A 14MAR2019	2,962,000	3,139,720	0.22%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	40,000,000	42,618,680	2.99%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	31,000	32,860	0.00%
HARBIN CITY PLANNING INVESTMENT GROUP CO LTD 7.08% A 12MAR2019	50,000,000	52,953,200	3.72%

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2015

	Nominal value (in RMB)	Fair value (in RMB)	% of net asset
<u>Fixed income securities</u>			
China			
HENAN PROVINCE ZHENGZHOU NEW DISTRICT CONSTRUCTION INVESTMENT 8.1% A 14MAR2019	10,000,000	11,000,000	0.77%
HUAINAN MINING INDUSTRY GROUP CO LTD 5.35% A 19DEC2015	30,000,000	30,124,260	2.11%
JIANGSU BROADCASTING CABLE INFORMATION NETWORK CORP LTD 3.6% A 08JUN2016	30,000,000	29,934,150	2.10%
JIANGSU WUJIN ECONOMIC DEVELOPMENT GROUP CO LTD 6.55% A 24FEB2018	10,355,000	10,635,621	0.75%
JIANGXI WANNIANQING CEMENT CO LTD 7.05% A 18OCT2017	20,000,000	20,900,000	1.47%
JILIN CITY CONSTRUCTION HLDG GROUP CO LTD 7.1% A 03MAR2018	1,180,000	1,233,100	0.09%
JISHI MEDIA CO LTD CB 0.5% A 05SEP2020	2,000,000	2,476,200	0.17%
JIUJIANG CITY CONSTRUCTION INVESTMENT CO LTD 7.1% A 18DEC2016	3,800,000	3,876,000	0.27%
KUNMING IRON AND STEEL CO LTD 5.78% A 26APR2020	20,000,000	20,148,640	1.41%
KUNMING IRON AND STEEL HLDGS CO LTD 5.28% A 13OCT2015	10,000,000	10,018,580	0.70%
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	64,965,000	69,512,550	4.93%
LUXI CHEMICAL GROUP CO LTD 6.18% A 06JUL2018	30,000,000	30,845,100	2.16%
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	51,000,000	52,020,000	3.65%
SAINTY MARINE CO LTD 6.6% A 18SEP2019	10,000,000	9,920,000	0.70%
SHANGHAI BAOSTEEL PACKAGING CO LTD 4.75% A 20NOV2015	10,000,000	10,019,090	0.70%
SHANGHAI ELECTRIC GROUP CO LTD CB 0.2% A 02FEB2021	24,886,000	45,051,126	3.16%

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2015

	Nominal value (in RMB)	Fair value (in RMB)	% of net asset
<u>Fixed income securities</u>			
China			
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	20,100,000	1.41%
SHANGHAI YANGPU CITY CONSTRUCTION INVESTMENT GROUP CO LTD 4.95% A 28JUL2017	2,010,000	2,016,030	0.14%
SHENYANG MACHINE TOOL GROUP CO LTD 5.8% A 05SEP2015	30,000,000	30,068,280	2.11%
SHIJIAZHUANG GAOXIN TECHNOLOGY INDUSTRY DEVELOPMENT ZONE SME BOND 7.2% A 13DEC2018	6,000,000	6,019,254	0.42%
SHOUGANG CORP 4.55% A 22APR2016	30,000,000	30,078,270	2.11%
SICHUAN KELUN PHARMACEUTICAL CO LTD 5.6% A 05NOV2017	3,000,000	3,045,000	0.21%
TASLY HOLDING GROUP CO LTD EB 1% A 08JUN2020	631,000	631,000	0.04%
TENGZHOU CITY STATE-OWNED ASSET OPERATION CO LTD 6.45% A 24MAY2018	10,000,000	8,193,920	0.58%
TIANJIN PIPE GROUP CORP 4.9% A 02JUN2016	30,000,000	29,976,510	2.10%
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	25,457,640	1.79%
UNITED INVESTMENT GROUP 6.3% A 18MAY2018	30,000,000	30,932,730	2.17%
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	27,599,700	28,206,893	1.98%
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 6.5% A 08JUN2018	30,000,000	30,939,960	2.17%
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPEMENT CO LTD 7% A 08JUN2017	15,000,000	15,375,000	1.08%
WENZHOU ANJUFANG CITY DEVELOPMENT CO LTD 7.65% A 24APR2019	50,000,000	41,958,900	2.94%
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	20,839,200	1.46%
XIAMEN WATER GROUP CO LTD 4.87% A 13MAY2016	20,000,000	20,080,360	1.41%

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2015

	Nominal value (in RMB)	Fair value (in RMB)	% of net asset
<u>Fixed income securities</u>			
China			
XIANYANG CITY CONSTRUCTION INVESTMENT CO LTD 7.9% A 09DEC2017	14,000,000	14,569,800	1.02%
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	60,000,000	50,642,460	3.55%
YANAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 7.05% A 08FEB2017	30,000,000	31,023,660	2.18%
YANCHENG CITY URBAN ASSETS OPERATION CO LTD 6.8% A 16DEC2016	4,000,000	4,056,000	0.28%
YANGLING MODERN AGRICULTURE DEVELOPMENT CO LTD 7.6% A 23MAY2019	28,983,000	30,721,980	2.16%
YANKUANG GROUP CO LTD 5.35% A 25SEP2015	10,000,000	10,030,490	0.70%
YANZHOU COAL MINING CO LTD 6.19% A PERP	30,000,000	30,329,250	2.13%
YUNNAN COAL CHEMICAL INDUSTRY GROUP CO LTD 4.61% A 18AUG2015	10,000,000	9,986,440	0.70%
YUNTIANHUA GROUP CO LTD 5.4% A 22JAN2016	30,000,000	30,081,510	2.11%
ZHEJIANG DALI TECHNOLOGY CO LTD 6.19% A 15MAY2016	15,000,000	14,835,000	1.04%
ZHEJIANG GEELY HLDG GROUP CO LTD 4.7% A 19APR2016	20,000,000	19,997,240	1.40%
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	14,044,000	14,212,528	1.00%
ZHUHAI HUIHUA INFRASTRUCTURE INVESTMENT CO LTD 7.15% A 17SEP2020	20,000,000	20,400,000	1.43%
ZHUHAI PORT 6.8% A 01MAR2019	32,029,000	32,285,232	2.27%
Total of fixed income securities		<u>1,309,585,427</u>	<u>91.91%</u>

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (CONTINUED)

30 June 2015

	Nominal value (in RMB)	Fair value (in RMB)	% of net asset
Floating income securities China			
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	24,287,000	25,307,054	1.78%
Total of floating income securities		<u>25,307,054</u>	<u>1.78%</u>
Collective investment schemes China			
CHINA AMC ANKANG CREDIT PREFERRED BOND FUND	21,625,765	26,902,451	1.89%
CHINA AMC CASH INCOME FUND-A	30,009,611	30,009,611	2.10%
CHINA UNIVERSAL EXPRESS INCOME MONEY MARKET FUND- B	678,390,854	6,783,908	0.48%
GF XIANJINBAO IN-THE-COUNTER REAL-TIME REDEMPTION MONETARY MARKET FUND-A	60,431,151	604,312	0.04%
Total of collective investment schemes		<u>64,300,282</u>	<u>4.51%</u>
Total investment portfolio (cost RMB 1,400,329,073)		1,399,192,763	98.20%
Other net assets		<u>25,651,265</u>	<u>1.80%</u>
Total net assets		<u>1,424,844,028</u>	<u>100.00%</u>



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