

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

Unaudited Semi-Annual Report

For the period from  
1<sup>st</sup> January 2013 to 30<sup>th</sup> June 2013



**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 2013 to 30th June 2013

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

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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**

Fan Yonghong  
Wang Dongming  
Teng Tianming  
Cheng Haiyong  
Zhou Quan

**LEGAL ADVISOR 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

**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  
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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. Through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota of RMB 2 billion (as of 30 June 2013) obtained by the Manager, the Sub-Fund primarily (i.e. not less than 80% of its net assets) invest in (i) RMB denominated fixed income securities, including all kinds of bonds and fixed income funds, issued or distributed within the PRC which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or the listed bond market in the PRC and (ii) fixed income funds approved by the CSRC and offered to the public in the PRC.

Market Review and Fund Performance

China onshore bond market remained upbeat in the first half of 2013. With softening macro conditions, China’s economic growth continued in a state of weakness with GDP growth declined to 7.7% and 7.5% YoY in 1Q13 and 2Q13 respectively, while CPI stayed in the range of 2%-3.2% YoY, suggesting that price pressures remained limited. Nevertheless, the market observed some bond liquidations in April as the Chinese authorities crackdown on illegal trading activities. The liquidity crunch inflicted by the Shibor shock also triggered a sell-off in the fixed income and equity markets in June.

Thanks to our prudent asset allocation strategy (investing in only fixed income instruments) and conservative approach in bond selection and duration management, our portfolio continued to deliver a stable return in the first half of 2013. As of the end of June 2013, the Sub-Fund posted a return of 3.09% year-to-date.

Market Outlook and Investment Strategy

We remain positive on the outlook of China onshore bond market in the second half 2013 due to lukewarm growth prospects and tepid price pressures. In spite of that, the environment will be less favorable than the first half given the less abundant liquidity owing to the central bank’s neutral monetary policy stance. We will adhere to our buy-and-hold strategy and stay cautious in bond selection. We may selectively exit certain bond holdings where valuations are stretched and rotate into those with better pricing. We will also be more active in investing in convertible bonds as many of them offer similar yields as the straight bonds but also provide us with a free option.

China Asset Management (Hong Kong) Limited  
22 August 2013

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

For the period from 1 January 2013 to 30 June 2013

	For the period from 1 January 2013 to 30 June 2013 RMB	For the period from 21 February 2012 to 31 December 2012 RMB
INCOME		
Dividend income	393,839	1,459,733
Interest income on financial assets at fair value through profit or loss	39,076,125	52,890,376
Interest income on bank deposits	195,658	1,436,666
Net gain on financial assets at fair value through profit or loss	<u>17,774,308</u>	<u>19,802,699</u>
	<u>57,439,930</u>	<u>75,589,474</u>
EXPENSES		
Management fee	( 9,241,576)	( 13,086,943)
Trustee fee	( 975,752)	( 1,460,503)
Custodian fee	( 540,905)	( 847,158)
Auditors' remuneration	( 99,369)	( 138,567)
Preliminary expenses	( 168,254)	( 291,884)
Brokerage fees and other transaction costs	( 510,856)	( 1,391,157)
Other expenses	<u>( 145,947)</u>	<u>( 45,598)</u>
	<u>( 11,682,659)</u>	<u>( 17,261,810)</u>
PROFIT BEFORE TAX	<u>45,757,271</u>	<u>58,327,664</u>
Withholding taxes	<u>( 3,772,488)</u>	<u>( 7,042,243)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>41,984,783</u>	<u>51,285,421</u>

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

As at 30 June 2013

	30 June 2013 RMB	31 December 2012 RMB
<b>ASSETS</b>		
Cash and cash equivalents	83,753,640	59,656,935
Financial assets at fair value through profit or loss	1,664,709,580	1,127,178,945
Interest receivable	29,714,438	37,955,005
Subscription receivable	4,301,203	107,570
Other receivable	-	1,877
Other assets and prepayments	965,348	800,488
<b>TOTAL ASSETS</b>	<u>1,783,444,209</u>	<u>1,225,700,820</u>
<b>LIABILITIES</b>		
Redemption payable	67,517,857	7,098,728
Management fee payable	1,809,041	1,264,521
Trustee fee payable	172,757	141,770
Accrued expenses and other payables	320,507	346,749
Tax payable	10,453,457	7,005,617
Amounts due to broker	-	25,765,003
<b>TOTAL LIABILITIES</b>	<u>80,273,619</u>	<u>41,622,388</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,703,170,590</u>	<u>1,184,078,432</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>164,802,484.57</u>	<u>115,989,139.2</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>10.33</u>	<u>10.20</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 2013 to 30 June 2013

	Number of Units	RMB
At 21 February 2012 (date of inception)	-	-
Subscription of units	149,728,121.32	1,500,839,590
Redemption of units	( 33,738,982.12)	( 342,121,195)
Increase in net assets attributable to unitholders	-	51,285,421
Distribution to unitholders	<u>-</u>	<u>( 25,925,384)</u>
At 31 December 2012	115,989,139.20	1,184,078,432
Subscription of units	71,577,139.36	745,723,831
Redemption of units	( 22,763,793.99)	( 236,167,302)
Increase in net assets attributable to unitholders	-	41,984,783
Distribution to unitholders	<u>-</u>	<u>( 32,449,154)</u>
At 30 June 2013	<u>164,802,484.57</u>	<u>1,703,170,590</u>

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

For the period from 1 January 2013 to 30 June 2013

	For the period from 1 January 2013 to 30 June 2013 RMB	For the period from 21 February 2012 to 31 December 2012 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	45,757,271	58,327,664
Increase in financial assets at fair value through profit or loss	( 537,530,635)	( 1,127,178,945)
Decrease/(increase) of interest receivable	8,240,567	( 37,955,005)
Increase of other assets and prepayments	( 164,860)	( 800,488)
Decrease/(increase) in other receivable	1,877	( 1,877)
Increase in management fee payable	544,520	1,264,521
Increase in trustee fee payable	30,987	141,770
(Decrease)/increase in amounts due to broker	( 25,765,003)	25,765,003
(Decrease)/increase in accrued expenses and other payables	( 26,242)	346,749
Cash used in operations	( 508,911,518)	( 1,080,090,608)
Tax paid	( 324,648)	( 36,626)
Net cash flows used in operating activities	( 509,236,166)	( 1,080,127,234)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	741,530,198	1,500,732,020
Payments for redemption of units	( 175,748,173)	( 335,022,467)
Distribution to unitholders	( 32,449,154)	( 25,925,384)
Net cash flows from financing activities	533,332,871	1,139,784,169
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	24,096,705	59,656,935
Cash and cash equivalents at beginning of period	59,656,935	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>83,753,640</u>	<u>59,656,935</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>83,753,640</u>	<u>59,656,935</u>
Net cash generated by operating activities includes:		
Dividend received net of withholding tax	393,839	1,459,733
Interest income on bank deposits	195,658	1,436,666
Interest income received on financial assets at fair value through profit or loss	47,316,692	14,935,371

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 2013	10.33	1,703,170,590
As at 31 December 2012	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 2013 to 30 June 2013	10.56	10.20
Period from 21 February 2012 (date of inception) to 31 December 2012	10.36	9.99

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DISTRIBUTION DISCLOSURE (UNAUDITED)

<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

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

For the period from 1 January 2013 to 30 June 2013

	<u>Movement in holdings</u>			
	As at 1 January 2013	Addition	Disposal	As at 30 June 2013
<b><u>FIXED INCOME SECURITIES</u></b>				
China				
Agricultural Development Bank Of China Co Ltd 3.3742% A 20Dec2013	-	10,000,000	-	10,000,000
Anshan City Construction Investment Development Co Ltd 6.39% A 25Apr2020	-	5,000,000	-	5,000,000
Anyang Iron & Steel Co Ltd 6.87% A 11Nov2018	5,000,000	-	-	5,000,000
Bank Of China Ltd Cb 1.4% A 02Jun2016	-	43,000,000	(40,000,000)	3,000,000
Baoji Investment Group Co Ltd 7.14% A 26Dec2018	1,000,000	-	-	1,000,000
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
Changzhi City Construction Investment & Development Co Ltd 6.46% A 26Feb2020	-	2,000,000	(2,000,000)	-
China Dev Bk 3.32% A 10Jan2014	-	80,000,000	-	80,000,000
China Galaxy Securities Co Ltd 3.58% A 11Jul2013	-	70,000,000	(70,000,000)	-
China Ministry Of Railways 3.69% A 18May2013	-	40,000,000	(40,000,000)	-
China National Petroleum Corp 4.47% A 22Feb2018	-	30,000,000	-	30,000,000
China National Petroleum Corp 4.54% A 11Jan2019	20,000,000	-	(20,000,000)	-
China Petroleum & Chem Cb 1% A 23Feb2017	-	50,911,000	(21,000,000)	29,911,000
China Triumph International Engineering Co Ltd 4.5% A 24Apr2014	-	30,000,000	-	30,000,000
Chongqing Iron & Steel Co Ltd 6.2% A 09Dec2017	4,000,000	-	-	4,000,000
Chongqing Yunan Asset Management Co Ltd 8.4% A 23Mar2019	-	5,998,000	(5,942,000)	56,000
Chuzhou City Construction Investment Co Ltd 6.81% A 23Nov2019	12,000,000	-	(5,000,000)	7,000,000

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

For the period from 1 January 2013 to 30 June 2013

	<u>Movement in holdings</u>			
	As at 1 January 2013			As at 30 June 2013
		Addition	Disposal	
<b><u>FIXED INCOME SECURITIES (continued)</u></b>				
Danyang Investment Group Co Ltd 8.1% A 06Mar2019	30,000,000	-	-	30,000,000
Deyang City Construction Investment Co Ltd 6.99% A 26Dec2019	10,000,000	-	(10,000,000)	-
Fujian Nanping Highway Co Ltd 6.69% A 28Jan2020	-	6,000,000	-	6,000,000
Fushun Urban Investment & Development Co Ltd 8.53% A 22Mar2022	20,000,000	20,000,000	(20,000,000)	20,000,000
GD Power Development Co Ltd Cb 0.5% A 19Aug2017	-	26,000,000	-	26,000,000
Guangxi Laibinshi Constrction Development Investment Co Ltd 8.36% A 14Mar2019	-	5,043,000	-	5,043,000
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	-	19,800,000	-	19,800,000
Handan Communications Construction Co Ltd 4.47% A 13Mar2014	-	10,000,000	-	10,000,000
Hangzhou High-Tech Industrial Development Zone Assets Operation Co Ltd 6.45% A 28Jan2020	-	10,000,000	-	10,000,000
Hanzhong City Construction Investment & Developmen Co Ltd 7.48% A 14Mar2018	51,979,000	-	(51,000,000)	979,000
Harbin City Planning Investment Group Co Ltd 7.08% A 12Mar2019	50,000,000	-	-	50,000,000
Henan Province Zhengzhou New District Construction Investment 8.1% A 14Mar2019	20,000,000	-	(5,000,000)	15,000,000
Heyuan City Urban Development Investment Co Ltd 6.55% A 19Mar2020	-	7,000,000	-	7,000,000
Hongdou Group Co Ltd 4.97% A 23May2015	20,000,000	-	(20,000,000)	-
Honghezhou Road Development Operation Co Ltd 6.27% A 06May2020	-	30,000,000	(60,000)	29,940,000
Huafeng Group Co Ltd 6.85% A 26Feb2020	-	10,000,000	(10,000,000)	-
Huaian City Urban Asset Operation Co Ltd 6.87% A 26Dec2019	4,000,000	-	(4,000,000)	-

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

For the period from 1 January 2013 to 30 June 2013

	Movement in holdings			
	As at			As at
	1 January			30 June
	2013	Addition	Disposal	2013
<b><u>FIXED INCOME SECURITIES (continued)</u></b>				
Hunan Provincial Expressway Construction Group 4.45% A 22Feb2014	-	20,000,000	-	20,000,000
Hunan Provincial Expressway Construction Group 5.5% A 21Dec2013	30,000,000	-	-	30,000,000
Hunan Provincial Expressway Construction Group 6% A 10May2013	30,000,000	-	(30,000,000)	-
Industrial & Commercial Bank Of China Cb 0.9% A 31Aug2016	-	67,000,000	(28,000,000)	39,000,000
Jiangsu Nongken Group Co Ltd 5.27% A 27Mar2013	-	20,000,000	(20,000,000)	-
Jiangxi Wannianqing Cement Co Ltd 7.05% A 18Oct2017	3,500,000	20,100,000	-	23,600,000
Jidong Development Group Co Ltd 6.3% A 13Sep2019	4,000,000	-	(4,000,000)	-
Jiujiang City Construction Investment Co Ltd 7.1% A 18Dec2016	3,800,000	-	-	3,800,000
Kunming City Construction Investment & Development Co Ltd 7.6% A 13Apr2018	-	30,000,000	(30,000,000)	-
Kunming City Construction Investment & Development Co Ltd 7.6% A 13Apr2018	30,000,000	30,000,000	(60,000,000)	-
Kunming Dianchi Investment Co Ltd 5.9% A 27Apr2015	-	3,700,000	-	3,700,000
Kunming Dianchi Investment Co Ltd 6.5% A 01Feb2020	-	5,000,000	-	5,000,000
Kunming Dianchi Investment Co Ltd 6.5% A 01Feb2020	-	5,000,000	(5,000,000)	-
Lanzhou City Development Investment Co Ltd 8.2% A 15Dec2018	79,355,000	19,645,000	(5,292,000)	93,708,000
Liaoning Huajin Tongda Chemicals Co Ltd 5.6% A 09Nov2017	-	1,000,000	-	1,000,000
Liupanshui Development Investment Co Ltd 6.97% A 03Dec2019	40,000,000	-	-	40,000,000
Longyan Industry & Trade Development Group Co Ltd 6.08% A 11Mar2021	-	30,000,000	(30,000,000)	-
Luoyang City Development Investment Group Co Ltd 6.89% A 31Dec2019	-	4,000,000	(4,000,000)	-
Luxin Venture Capital Group Co Ltd 6.5% A 25Apr2017	10,000,000	-	(10,000,000)	

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

For the period from 1 January 2013 to 30 June 2013

	Movement in holdings			
	As at 1 January 2013	Addition	Disposal	As at 30 June 2013
<b><u>FIXED INCOME SECURITIES (continued)</u></b>				
Luzhou Xinglu Touzi Jituan 6.39% A 01Mar2021	-	300,000	-	300,000
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
Ningxia Communications Investment Corp 6.1% A 27Apr2021	-	100,000	-	100,000
Northeast Pharmaceutical Group Co Ltd 7.05% A 02Nov2014	-	9,370,000	-	9,370,000
Qidong State-Owned Assets Investment Hldg Co Ltd 7.3% A 20Nov2022	8,000,000	-	-	8,000,000
Shandong Bohui Paper Industrial Co Ltd Cb 1.7% A 23Sep2014	5,451,000	-	(5,451,000)	-
Shandong Nanshan Aluminum Co Ltd Cb 3.5% A 16Oct2018	-	15,000,000	(15,000,000)	-
Shanghai Electric Group Corp 4.39% A 10Oct2013	30,000,000	-	(30,000,000)	-
Shanghai Meishan Iron & Steel Stock Co Ltd 4.83% A 05Nov2013	20,000,000	-	-	20,000,000
Shangyu Communications Investment Corp 6.7% A 11Sep2019	-	811,000	-	811,000
Shanxi Road&Bridge Construction Group Co Ltd 4.6% A 29Jun2013	-	70,000,000	(70,000,000)	-
Shijiazhuang Gaoxin Technology Industry Development Zone Sme Bond 7.2% A 13Dec2018	6,000,000	-	-	6,000,000
Shuangyashan Dadi City Construction Development Investment Co Ltd 6.55% A 25Dec2019	-	20,000,000	(20,000,000)	-
Sichuan Chuantou Energy Co Ltd Cb 0.9% A 21Mar2017	-	2,000,000	-	2,000,000
Sichuan Railway Investment Group Co Ltd 4.25% A 21May2014	-	30,000,000	-	30,000,000
Sichuan Railway Investment Group Co Ltd 4.33% A 08Apr2014	-	70,000,000	-	70,000,000
Sinovel Wind Group Co Ltd 6% A 27Dec2016	-	25,799,000	(25,799,000)	-
South Cement Co Ltd 4.66% A 21Jan2014	-	10,000,000	-	10,000,000

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

For the period from 1 January 2013 to 30 June 2013

	<u>Movement in holdings</u>			
	As at			As at
	1 January			30 June
	2013	Addition	Disposal	2013
<b><u>FIXED INCOME SECURITIES (continued)</u></b>				
Suqian Water Construction Investment Co Ltd 6.55% A 04Dec2019	2,000,000	-	(2,000,000)	-
Tianjin Pipe Group Corp 4.5% A 25Apr2014	-	40,000,000	-	40,000,000
Tianjing Hanbin Investment Co Ltd 8.39% A 22Mar2019	30,000,000	30,000,000	(30,000,000)	30,000,000
Tongchuan Development Investment Co Ltd 7.5% A 17Jul2019	20,000,000	-	-	20,000,000
Tongling City Construction Investment & Development Co 6.95% A 10Mar2015	5,005,000	14,255,000	(15,000,000)	4,260,000
Tsinghua Hldgs Co Ltd 4.78% A 19May2016	-	500,000	-	500,000
Wafangdian State-Owned Asset Operation Management Center 8.55% A 19Apr2019	10,000,000	-	-	10,000,000
Wanxiang Qianchao Co Ltd 6% A 25Apr2017	-	57,562,000	-	57,562,000
Weinan City Construction Investment & Developement Co Ltd 6% A 08Jun2017	15,000,000	-	-	15,000,000
Weinan City Construction Investment & Development Co Ltd 6.5% A 08Jun2018	10,000,000	-	-	10,000,000
Wenzhou Anjufang City Development Co Ltd 7.65% A 24Apr2019	50,000,000	-	-	50,000,000
Wuhu Xinma Investment Co Ltd 7.18% A 14Nov2019	5,000,000	-	(5,000,000)	-
Wumart Stores Inc 5.88% A 01Mar2013	10,000,000	-	(10,000,000)	-
Xiamen Water Group Co Ltd 4.87% A 13May2016	-	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
Xinjiang Production & Construction Group State-Owned Assets Management & Operation 4.87% A 05Dec2013	10,000,000	-	(10,000,000)	-
Xinjiang Zhongtai Chemical Group Co Ltd 7.3% A 03Nov2018	-	1,300,000	(1,300,000)	-
Xiwang Group Co Ltd 6.14% A 22Feb2013	20,000,000	-	(20,000,000)	-

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

For the period from 1 January 2013 to 30 June 2013

	Movement in holdings			
	As at 1 January 2013	Addition	Disposal	As at 30 June 2013
<b><u>FIXED INCOME SECURITIES (continued)</u></b>				
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 Chengnan New District Development 6.93% A 26Oct2019	1,000,000	-	-	1,000,000
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
Yantai Development Zone State-Owned Asset Operation Administration Co 5.7% A 10Apr2020	-	8,000,000	-	8,000,000
Yunnan Investment Group Co Ltd 5.4% A 22Oct2013	-	120,000	-	120,000
Yunnan Tin Co Ltd 6.6% A 17Aug2018	-	1,000,000	-	1,000,000
Zhejiang Dali Technology Co Ltd 6.19% A 15May2016	-	15,000,000	-	15,000,000
Zhejiang Geely Hldg Group Co Ltd 5.9% A 24Jan2020	-	5,000,000	-	5,000,000
Zhong Ping Energy Chemical Group 5.15% A 27Dec2016	40,000,000	-	(40,000,000)	-
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
Zibo City Property Co Ltd 6.83% A 22Aug2019	4,000,000	-	(4,000,000)	-
Zunyi State-Owned Asset Investment & Financing Management Co Ltd 6.98% A 26Dec2019	10,000,000	-	(10,000,000)	-
Total of Fixed Income Securities	1,036,060,000	1,425,269,000	(1,009,844,000)	1,451,485,000

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

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

For the period from 1 January 2013 to 30 June 2013

	As at 1 January 2013	<b><u>Movement in holdings</u></b>		As at 30 June 2013
		Addition	Disposal	
<b><u>FLOATING INCOME SECURITIES</u></b>				
China				
CSC Nanjing Tanker Corp 1 Yr CNDR+2% A 26May2014	126,000	-	-	126,000
Dandong City Development Construction Investment Co 1Yr S+2.81% A 06Sep2017	2,855,000	-	(2,855,000)	-
Dandong City Development Construction Investment Co 1Yr S+3.3% A 21Dec2018	694,000	-	(694,000)	-
Hefei Construction Investment Hldg Group Co Ltd 1Yr S+2.2% A 28Aug2018	-	3,572,000	(3,572,000)	-
Total of Floating Income Securities	3,675,000	3,572,000	(7,121,000)	126,000
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>				
China				
China AMC Ankang Credit Preferred Bond Fund	-	57,550,924	(19,627,085)	37,923,839
China AMC Bond Fund-C	-	56,373,344	(28,195,505)	28,177,839
China AMC Cash Income Fund	20,032,998	60,673,722	(80,706,720)	-
China AMC Hope Fund-C	-	55,226,539	-	55,226,539
China Deposit Financing Money Market Fund- B	-	7,018,632,310	(3,001,436,657)	4,017,195,653
Dacheng Jingfeng Classification Bond Fund-A	41,200,000	-	(41,200,000)	-
ICBC Credit Suisse Credit Bond Fund-A	-	26,941,176	(26,941,176)	-
ICBC Credit Suisse Enhancement Returns Fund-B	-	26,737,968	(26,737,968)	-
ICBC Credit Suisse Money Market Fund	-	10,047,263	(10,047,263)	-
Total of Collective Investment Scheme	61,232,998	7,312,183,246	(3,234,892,374)	4,138,523,870
Total Investment Portfolio	1,100,967,998	8,741,024,246	(4,251,857,374)	5,590,134,870

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2013

	Nominal Value / Holding (in RMB)	Fair value (in RMB)	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b>			
China			
Agricultural Development Bank Of China Co Ltd 3.3742% A 20Dec2013	10,000,000	9,951,710	0.58%
Anshan City Construction Investment Development Co Ltd 6.39% A 25Apr2020	5,000,000	5,000,000	0.29%
Anyang Iron & Steel Co Ltd 6.87% A 11Nov2018	5,000,000	5,050,000	0.30%
Bank Of China Ltd Cb 1.4% A 02Jun2016	3,000,000	3,002,700	0.18%
Baoji Investment Group Co Ltd 7.14% A 26Dec2018	1,000,000	1,030,200	0.06%
Beijing Urban Construction Investment & Development Co Ltd 6.8% A 28Sep2016	26,655,000	27,321,375	1.60%
Changsha High Technology Development Corp 7.3% A 22Nov2017	5,000,000	5,075,000	0.30%
China Dev Bk 3.32% A 10Jan2014	80,000,000	79,559,200	4.67%
China National Petroleum Corp 4.47% A 22Feb2018	30,000,000	29,772,060	1.75%
China Petroleum & Chem Cb 1% A 23Feb2017	29,911,000	29,836,223	1.75%
China Triumph International Engineering Co Ltd 4.5% A 24Apr2014	30,000,000	29,751,210	1.75%
Chongqing Iron & Steel Co Ltd 6.2% A 09Dec2017	4,000,000	4,044,000	0.24%
Chongqing Yunan Asset Management Co Ltd 8.4% A 23Mar2019	56,000	62,031	0.00%
Chuzhou City Construction Investment Co Ltd 6.81% A 23Nov2019	7,000,000	7,126,000	0.42%
Danyang Investment Group Co Ltd 8.1% A 06Mar2019	30,000,000	32,102,700	1.88%
Fujian Nanping Highway Co Ltd 6.69% A 28Jan2020	6,000,000	6,075,738	0.36%
Fushun Urban Investment & Development Co Ltd 8.53% A 22Mar2022	20,000,000	21,553,380	1.27%
Gd Power Development Co Ltd Cb 0.5% A 19Aug2017	26,000,000	27,921,400	1.64%
Guangxi Laibinshi Constrction Development Investment Co Ltd 8.36% A 14Mar2019	5,043,000	5,431,311	0.32%
Guangxi Liugong Group Co Ltd 4.26% A 27May2014	20,000,000	19,812,180	1.16%
Guizhou Railway Investment Co Ltd 7.2% A 27Mar2022	40,000,000	41,847,960	2.46%
Hainan Meilan Intl Airport Co Ltd 7.8% A 15Mar2019	19,800,000	21,384,000	1.26%
Handan Communications Construction Co Ltd 4.47% A 13Mar2014	10,000,000	9,915,230	0.58%
Hangzhou High-Tech Industrial Development Zone Assets Operation Co Ltd 6.45% A 28Jan2020	10,000,000	10,186,210	0.60%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

30 June 2013

	Nominal Value / Holding (in RMB)	Fair value (in RMB)	% of net asset
<b><u>FIXED INCOME SECURITIES (continued)</u></b>			
Hanzhong City Construction Investment & Developmen Co Ltd 7.48% A 14Mar2018	979,000	1,013,265	0.06%
Harbin City Planning Investment Group Co Ltd 7.08% A 12Mar2019	50,000,000	52,032,500	3.06%
Henan Province Zhengzhou New District Construction Investment 8.1% A 14Mar2019	15,000,000	16,470,000	0.97%
Heyuan City Urban Development Investment Co Ltd 6.55% A 19Mar2020	7,000,000	7,036,281	0.41%
Honghezhou Road Development Operation Co Ltd 6.27% A 06May2020	29,940,000	30,239,400	1.78%
Hunan Provincial Expressway Construction Group 4.45% A 22Feb2014	20,000,000	19,825,680	1.16%
Hunan Provincial Expressway Construction Group 5.5% A 21Dec2013	30,000,000	29,948,610	1.76%
Industrial & Commercial Bank Of China Cb 0.9% A 31Aug2016	39,000,000	42,603,600	2.50%
Jiangxi Wannianqing Cement Co Ltd 7.05% A 18Oct2017	23,600,000	24,780,000	1.45%
Jiujiang City Construction Investment Co Ltd 7.1% A 18Dec2016	3,800,000	3,978,600	0.23%
Kunming Dianchi Investment Co Ltd 5.9% A 27Apr2015	3,700,000	3,729,600	0.22%
Kunming Dianchi Investment Co Ltd 6.5% A 01Feb2020	5,000,000	5,067,500	0.30%
Lanzhou City Development Investment Co Ltd 8.2% A 15Dec2018	93,708,000	101,204,640	5.93%
Liaoning Huajin Tongda Chemicals Co Ltd 5.6% A 09Nov2017	1,000,000	1,008,000	0.06%
Liupanshui Development Investment Co Ltd 6.97% A 03Dec2019	40,000,000	40,611,720	2.38%
Luzhou Xinglu Touzi Jituan 6.39% A 01Mar2021	300,000	308,550	0.02%
Nanchang City Construction Investment Development 6.13% A 30Apr2017	100,000	104,500	0.01%
Nanjing Urban Construction Investment Hldg Group Co Ltd 3.96% A 27Feb2014	20,000,000	19,806,760	1.16%
Ningxia Communications Investment Corp 6.1% A 27Apr2021	100,000	103,000	0.01%
Northeast Pharmaceutical Group Co Ltd 7.05% A 02Nov2014	9,370,000	9,604,250	0.56%
Qidong State-Owned Assets Investment Hldg Co Ltd 7.3% A 20Nov2022	8,000,000	8,303,200	0.49%
Shanghai Meishan Iron & Steel Stock Co Ltd 4.83% A 05Nov2013	20,000,000	19,934,500	1.17%
Shangyu Communications Investment Corp 6.7% A 11Sep2019	811,000	835,330	0.05%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

30 June 2013

	Nominal Value / Holding (in RMB)	Fair value (in RMB)	% of net asset
<b><u>FIXED INCOME SECURITIES (continued)</u></b>			
Shijiazhuang Gaoxin Technology Industry Development Zone Sme Bond 7.2% A 13Dec2018	6,000,000	6,032,634	0.35%
Sichuan Chuantou Energy Co Ltd Cb 0.9% A 21Mar2017	2,000,000	2,415,000	0.14%
Sichuan Railway Investment Group Co Ltd 4.25% A 21May2014	30,000,000	29,671,380	1.74%
Sichuan Railway Investment Group Co Ltd 4.33% A 08Apr2014	70,000,000	69,330,380	4.07%
South Cement Co Ltd 4.66% A 21Jan2014	10,000,000	9,953,740	0.58%
Tianjin Pipe Group Corp 4.5% A 25Apr2014	40,000,000	39,651,920	2.33%
Tianjing Hanbin Investment Co Ltd 8.39% A 22Mar2019	30,000,000	32,014,260	1.88%
Tongchuan Development Investment Co Ltd 7.5% A 17Jul2019	20,000,000	20,413,080	1.20%
Tongling City Construction Investment & Development Co 6.95% A 10Mar2015	4,260,000	4,351,590	0.26%
Tsinghua Hldgs Co Ltd 4.78% A 19May2016	500,000	503,000	0.03%
Wafangdian State-Owned Asset Operation Management Center 8.55% A 19Apr2019	10,000,000	10,689,790	0.63%
Wanxiang Qianchao Co Ltd 6% A 25Apr2017	57,562,000	59,346,422	3.48%
Weinan City Construction Investment & Developement Co Ltd 6% A 08Jun2017	15,000,000	15,120,000	0.89%
Weinan City Construction Investment & Developement Co Ltd 6.5% A 08Jun2018	10,000,000	10,081,360	0.59%
Wenzhou Anjufang City Development Co Ltd 7.65% A 24Apr2019	50,000,000	52,396,200	3.08%
Xiamen Water Group Co Ltd 4.87% A 13May2016	20,000,000	19,800,840	1.16%
Xian Chanbahe Development Co Ltd 6.89% A 03Aug2019	10,000,000	10,221,400	0.60%
Xining City Investment Management Co Ltd 7.7% A 27Apr2019	80,000,000	83,872,480	4.92%
Yanan City Construction Investment & Development Co Ltd 7.05% A 08Feb2017	30,000,000	30,989,190	1.82%
Yancheng City Chengnan New District Development 6.93% A 26Oct2019	1,000,000	1,030,000	0.06%
Yancheng City Urban Assets Operation Co Ltd 5.8% A 16Dec2016	4,000,000	4,080,000	0.24%
Yangling Modern Agriculture Development Co Ltd 7.6% A 23May2019	76,970,000	82,534,931	4.85%
Yantai Development Zone State-Owned Asset Operation Administration Co 5.7% A 10Apr2020	8,000,000	8,001,600	0.47%
Yunnan Investment Group Co Ltd 5.4% A 22Oct2013	120,000	120,348	0.01%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

30 June 2013

	Nominal Value / Holding (in RMB)	Fair value (in RMB)	% of net asset
<b><u>FIXED INCOME SECURITIES (continued)</u></b>			
Yunnan Tin Co Ltd 6.6% A 17Aug2018	1,000,000	1,082,980	0.06%
Zhejiang Dali Technology Co Ltd 6.19% A 15May2016	15,000,000	14,909,850	0.88%
Zhejiang Geely Hldg Group Co Ltd 5.9% A 24Jan2020	5,000,000	5,000,000	0.29%
Zhongshan Transportation Development Group Co Ltd 6.65% A 28Aug2018	100,000	103,010	0.01%
Zhongshan Zhonghui Investment Group Co Ltd 6.18% A 23Mar2018	100,000	102,700	0.01%
Total of Fixed Income Securities		1,495,181,389	87.79%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

30 June 2013

	Nominal Value / Holding (in RMB)	Fair value (in RMB)	% of net asset
<b><u>FLOATING INCOME SECURITIES</u></b>			
China			
CSC Nanjing Tanker Corp 1 Yr CNDR+2% A 26May2014	126,000	126,000	0.01%
Total of Floating Income Securities		126,000	0.01%
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
China			
China AMC Ankang Credit Preferred Bond Fund	37,923,839	39,213,249	2.30%
China AMC Bond Fund-C	28,177,839	30,206,643	1.77%
China AMC Hope Fund-C	55,226,539	59,810,342	3.51%
China Deposit Financing Money Market Fund-B	4,017,195,653	40,171,957	2.36%
Total of Collective Investment Scheme		169,402,191	9.94%
Total Listed/Quoted Investments As At 30 June 2013		1,664,709,580	97.74%
Other Net Assets		38,461,010	2.26%
Total Net Assets		1,703,170,590	100.00%
Total Investments, At Cost		1,654,330,745	

