

ChinaAMC Select Fund  
**ChinaAMC Select Hong Kong China  
Opportunities Fund**

Unaudited Semi-Annual Report

For the period from  
9 March 2016 (date of inception) to 30 June 2016



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT HONG KONG CHINA  
OPPORTUNITIES 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 9 March 2016 (date of inception) to 30 June  
2016

CHINAAMC SELECT HONG KONG CHINA OPPORTUNITIES FUND  
(a sub-fund of ChinaAMC Select Fund)

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**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is 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 HONG KONG CHINA OPPORTUNITIES 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**

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

**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

**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

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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Market Review and Fund Performance**

Constrained by a number of issues, the Chinese economy had a weak start in 2016. Firstly, the poor performance of the market circuit breaker mechanism reduced liquidity of the Chinese market, which led to market panic. Secondly, RMB depreciation worsened the market sentiment further, with investors worried about substantial capital outflow as a result of the weak currency. Furthermore, aggregate demand growth and industrial production confidence of China were reduced due to the pessimistic outlook on export market and fixed asset investment. This bleak circumstance did not change much until March, in which the market finally rebounded. This revealed that the measures of the People's Bank of China managed to stabilize RMB exchange rate and relieve the previous liquidity concern by offering new loans. Along with the release of first quarter GDP growth, which was in line with the expectation at 6.7%, the overall market confidence and sentiment improved in the second quarter.

**Market Outlook and Investment Strategy**

However, the Chinese economy is still confronting a pessimistic and bearish outlook from investors, for instance the concern of potential hard landing and L-shaped recovery trajectory. We believe that profound structural reforms are therefore essential to attain long-term economic growth, which is at the same time understood by the Chinese government. From our view, a neutral accommodative monetary policy and a supportive fiscal policy are likely to be taken in the second half of the year and are likely to provide the necessary support to the in-depth structural reforms.

China Asset Management (Hong Kong) Limited  
31 August 2016

CHINAAMC SELECT HONG KONG CHINA OPPORTUNITIES FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

2016  
HKD

ASSETS

Financial assets at fair value through profit or loss	-
Cash and cash equivalents	-
Dividends and other receivables	-
Amounts receivable on subscription	-
Amount due from a broker	-
Other assets and prepayments	-
TOTAL ASSETS	-

LIABILITIES

Bank loans	-
Amounts payable on redemption	-
Distributions payable	-
Formation costs payable	-
TOTAL LIABILITIES	-

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	-
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NUMBER OF UNITS IN ISSUE

Class A HKD	-
Class A RMB	-
Class I HKD	-
Class I RMB	-

NET ASSET VALUE PER UNIT

Class A HKD	-
Class A RMB	-
Class I HKD	-
Class I RMB	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 9 March 2016 (date of inception) to 30 June 2016

	At 9 March 2016	<u>Movement in holdings</u>		At 30 June 2016
		Additions	Disposals	
Listed/unlisted equities	-	-	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2016

	Holdings/ Shares	Fair value (in HKD)	% of net Assets
Listed/unlisted equities	-	-	-
		<hr/>	<hr/>
Total investment portfolio (at cost: nil)		-	-
Other net assets		-	-
		<hr/>	<hr/>
Total net assets		-	-
		<hr/> <hr/>	<hr/> <hr/>



**华夏基金(香港)有限公司**  
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

[www.ChinaAMC.com.hk](http://www.ChinaAMC.com.hk)

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