

ChinaAMC Investment Trust

ChinaAMC China Focus Fund (Formerly known as China Select Fund - a sub-fund of Citi Investment Trust (Cayman) II)

Unaudited Semi-Annual Report

For the period from
January 1, 2017 to December 31, 2017



ChinaAMC China Focus Fund -
a sub-fund of
ChinaAMC Investment Trust
(Formerly known as China Select Fund -
a sub-fund of Citi Investment Trust
(Cayman) II)

Unaudited Semi-Annual Report

For the six months ended 30 June 2017

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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 Sub-Fund, please refer to the explanatory memorandum of the Sub-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.

Administration and management

(Terminated on 28 July 2017)

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Song Li

Sub-Manager

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Trustee, Administrator and Principal Office

Cititrust (Cayman) Limited
27 Hospital Road
Grand Cayman
Cayman Islands

Transfer Agent

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Administration and management (continued)

(Terminated on 28 July 2017)

Custodian and Sub-Administrator

Citibank, N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Legal Counsel to the Manager

as to matters of Hong Kong law

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13th Floor, One Pacific Place
88 Queensway
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as to matters of Cayman Islands law

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Auditor

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Administration and management (continued)

(Effective from 28 July 2017)

Manager

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Administration and management (continued)

(Effective from 28 July 2017)

Legal Counsel to the Manager

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88 Queensway
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Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

Statement of financial position as at 30 June 2017

(Expressed in United States dollars)

	As at 30 June 2017 (unaudited)	As at 31 December 2016 (audited)
Assets		
Cash and cash equivalents	\$ 2,358,188	\$ 2,072,999
Financial assets at fair value through profit or loss	85,005,780	80,413,268
Amounts due from brokers	-	362,785
Subscription receivable	22,976	90,566
Dividend receivable	185,972	-
	\$ 87,572,916	\$ 82,939,618
Liabilities		
Amounts due to brokers	\$ 288,053	\$ 881,620
Redemption payable	388,908	159,567
Accruals and other payables	308,421	182,373
	\$ 985,382	\$ 1,223,560
Total liabilities (excluding net assets attributable to unitholders)	\$ 985,382	\$ 1,223,560
Net assets attributable to unitholders	\$ 86,587,534	\$ 81,716,058

Statement of financial position as at 30 June 2017 (continued)

(Expressed in United States dollars)

	<i>As at 30 June 2017 (unaudited)</i>	<i>As at 31 December 2016 (audited)</i>
Total number of units in issue		
AUD units	21,922	34,077
EUR units	7,539	9,923
GBP units	4,888	4,888
HKD units	3,003,424	3,791,026
SGD units	162,076	183,492
USD units	6,455,274	7,178,493

Net asset value per unit in local currency

AUD units	AUD	14.571	AUD	12.980
EUR units	EUR	14.341	EUR	13.041
GBP units	GBP	8.451	GBP	7.471
HKD units	HKD	12.507	HKD	10.446
SGD units	SGD	13.078	SGD	11.540
USD units	USD	12.364	USD	10.398

Statement of comprehensive income for the six months ended 30 June 2017

(Expressed in United States dollars)

	Six months ended 30 June 2017 (unaudited)	Six months ended 30 June 2016 (unaudited)
Interest income	\$ 1,068	\$ 217
Dividend income	750,932	1,259,981
Net gain/(loss) on financial instruments at fair value through profit or loss	14,817,402	(17,394,083)
Net foreign exchange loss	(31,500)	(25,979)
Total gain/(loss)	\$ 15,537,902	\$ (16,159,864)
Management fee	\$ (759,887)	\$ (830,953)
Administration fee	(32,736)	(34,627)
Audit fee	(17,562)	(18,751)
Trustee fee	(4,973)	(4,973)
Custodian fee	(13,373)	(15,363)
Financial statements preparation fee	(7,439)	(7,480)
Legal fee	(12,873)	(1,518)
Bank charges	(20)	(19)
Interest expense	(87)	-
Others	(1)	(2)
Total operating expenses	\$ (848,951)	\$ (913,686)
Profit/(loss) before tax	\$ 14,688,951	\$ (17,073,550)
Withholding tax expenses	(12,790)	(79,941)
Capital gains tax credit	-	300,365
Change in net assets attributable to unitholders from operations and total comprehensive income for the period	\$ 14,676,161	\$ (16,853,126)

Statement of changes in net assets attributable to unitholders for the six months ended 30 June 2017

(Expressed in United States dollars)

	<i>Six months ended 30 June 2017 (unaudited)</i>	<i>Six months ended 30 June 2016 (unaudited)</i>
Balance at the beginning of the period	\$ 81,716,058	\$ 116,378,048
Transactions with unitholders		
<i>Subscription of units</i>		
- AUD units	\$ -	\$ -
- EUR units	-	-
- GBP units	-	-
- HKD units	-	14,595
- SGD units	1,533	18,497
- USD units	13,018,150	12,829,403
	<u>\$ 13,019,683</u>	<u>\$ 12,862,495</u>
<i>Redemption of units</i>		
- AUD units	\$ (132,253)	\$ (292,789)
- EUR units	(37,049)	(124,740)
- GBP units	-	-
- HKD units	(1,181,498)	(415,915)
- SGD units	(184,476)	(566,099)
- USD units	(21,289,092)	(21,647,870)
	<u>\$ (22,824,368)</u>	<u>\$ (23,047,413)</u>
Total transactions with unitholders	<u>\$ (9,804,685)</u>	<u>\$ (10,184,918)</u>
Change in net assets attributable to unitholders from operations and total comprehensive income for the period	<u>\$ 14,676,161</u>	<u>\$ (16,853,126)</u>
Balance at the end of the period	<u>\$ 86,587,534</u>	<u>\$ 89,340,004</u>

Statement of cash flows
for the six months ended 30 June 2017
(Expressed in United States dollars)

	<i>Six months ended 30 June 2017 (unaudited)</i>	<i>Six months ended 30 June 2016 (unaudited)</i>
Operating activities		
Change in net assets attributable to unitholders from operations and total comprehensive income for the period	\$ 14,676,161	\$ (16,853,126)
Adjustments for:		
Interest income	(1,068)	(217)
Dividend income	(750,932)	(1,259,981)
Capital gains tax credit	-	(300,365)
Withholding tax expenses	12,790	79,941
	12,790	79,941
Operating gain before changes in working capital	\$ 13,936,951	\$ (18,333,748)
Decrease in financial assets at fair value through profit or loss	(4,592,512)	24,619,366
Increase in amounts due from brokers	362,785	(1,313,553)
Decrease in amounts due to brokers	(593,567)	(1,303,341)
Increase in accruals and other payables	126,048	(782,874)
Interest received	1,068	217
Dividend received	564,960	555,983
Capital gains tax received	-	300,365
Withholding tax paid	(12,790)	(79,941)
	(12,790)	(79,941)
Net cash flows generated from operating activities	\$ 9,792,943	\$ 3,662,474

Statement of cash flows
for the six months ended 30 June 2017 (continued)
(Expressed in United States dollars)

	<i>Six months ended 30 June 2017 (unaudited)</i>	<i>Six months ended 30 June 2016 (unaudited)</i>
Financing activities		
Proceeds from unit subscriptions	\$ 13,087,273	\$ 12,880,644
Payments on unit redemptions	<u>(22,595,027)</u>	<u>(22,234,445)</u>
Net cash used in financing activities	<u>\$ (9,507,754)</u>	<u>\$ (9,353,801)</u>
Net increase in cash and cash equivalents	\$ 285,189	\$ (5,691,327)
Cash and cash equivalents at the beginning of the period	<u>2,072,999</u>	<u>7,330,595</u>
Cash and cash equivalents at the end of the period	<u>\$ 2,358,188</u>	<u>\$ 1,639,268</u>

Investment portfolio as at 30 June 2017

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Listed China A Share access products¹			
CITI -CW17GOERTEK INC-CITIGROUP	270,000	\$ 769,500	0.89
CITI -CW17 MIDEA GROUP C	80,000	508,800	0.59
CITI -CW17 SHENZHEN O-FI	199,997	535,992	0.62
CITI-CW17 BANK OF NINGB	80,000	228,000	0.26
CITI-CW17 CHINA STATE C	250,000	357,500	0.41
CITI-CW17 CHINA VANKE C	138,600	511,434	0.59
CITI-CW17 FUYAO GROUP G	69,964	268,662	0.31
CITI-CW17 JIANGSU YANGH	69,966	896,964	1.04
CITI-CW17 YUNNAN BAIYAO	10,000	138,600	0.16
CITI-CW17 ZTE CORP-A	90,000	315,900	0.36
CITI-CW18 ANGEL YEAST C	100,000	382,000	0.44
CITI-CW18 CHINA GRAND A	549,940	610,433	0.70
CITI-CW18 WANHUA CHEMIC	79,923	337,275	0.39
Shenwu Environmental Technology CITI	70,000	338,100	0.39
		\$ 6,199,160	7.15
Unlisted China A Share access products			
UBS AG CORP ZTE CORP	399,928	\$ 1,403,747	1.62
UBS AG GREE ELECTRIC APPLIANCES	150,000	910,050	1.05
UBS AG SUZHOU ANJIE TECH	99,919	540,962	0.62
UBS AG TAIJI COMPUTER CORP	99,958	402,831	0.47
UBS AG WULIANGYE YIBIN CO	60,000	502,200	0.58
UBS AG ZHEJIANG DAHUA TECH	219,924	755,219	0.87
		\$ 4,515,009	5.21

Investment portfolio as at 30 June 2017 (continued)

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Hong Kong listed equities			
AAC TECHNOLOGIES HOLDINGS IN	115,000	\$ 1,437,783	1.66
AGRICULTURAL BK CH 'H' CNY1	3,561,000	1,683,232	1.94
ALIBABA GROUP HOLDING-SP ADR			
BABA	56,000	7,890,400	9.11
ANGEL YEAST CO LTD-A 600298	130,000	496,000	0.57
BANK OF CHINA LTD - H CNY1	3,251,000	1,595,003	1.84
BANK OF COMMUNICATIONS-A	160,000	145,359	0.17
BANK OF NANJING CO LTD -A	199,932	330,545	0.38
BEIJING ENTERPRISES WATER GR			
HKD0.1(POST	2,598,000	2,016,775	2.33
BEIJING TONG REN TANG CHINESE			
MEDICINE C	977,000	1,429,244	1.65
BOC AVIATION LTD	247,100	1,307,280	1.51
CHINA AIRCRAFT LEASING GROUP	971,500	1,132,478	1.31
CHINA CITIC BANK CORP LTD-A	250,000	231,917	0.27
CHINA FIBERGLASS CO LTD-A	499,933	809,573	0.93
CHINA GAS HOLDINGS LTD HKD0.01	212,000	427,994	0.49
CHINA HARMONY NEW ENERGY AUT			
3836	2,200,000	1,051,180	1.21
CHINA MERCHANTS BANK-A	99,963	352,501	0.41
CHINA MOBILE (HK)LTD	150,000	1,591,950	1.84
CHINA PACIFIC INSURANCE GR-A	120,000	599,430	0.69
CHINA PARTYTIME CULTURE HOLD			
1532	8,721,000	681,462	0.79
CHINA RESOURCES CEMENT	3,334,000	1,657,078	1.91
CHINA RESOURCES LAND LTD SHS	222,000	646,964	0.75
CHINA RESOURCES POWER HOLDIN			
HKD1	358,000	702,567	0.81
CHINA TAIPING INSURANCE HOLDIN	467,400	1,184,297	1.37
CHINA YUHUA EDUCATION CORP L	2,034,000	703,494	0.81
CHINA ZHENG TONG AU HKD 0.10	2,733,000	2,188,091	2.53
CNOOC LTD HKD0.02	519,000	568,433	0.66
CONCORD NEW ENERGY GROUP LTD	21,000,000	874,276	1.01
COWELL E HOLDINGS INC	1,002,000	401,752	0.46
CSPC PHARMACEUTICAL GROUP LTD	2,388,000	3,487,265	4.03
FOSUN INTERNATIONAL HKD0.10	1,360,000	2,125,419	2.45
FUYAO GLASS INDUSTRY GROUP-H	414,800	1,588,750	1.83
FUYAO GROUP GLASS INDUSTR-A	40,000	153,618	0.18
GEELY AUTOMOBILE ORD SHS	840,000	1,812,037	2.09
GF SECURITIES CO LTD-H 1776	81,000	162,696	0.19
GUANGZHOU AUTOMOBILE GROUP-H	236,000	414,170	0.48
HAITIAN INTERNATIONAL HLDGS			
HKD0.10	421,000	1,181,060	1.36
HAITONG SECURITIES CO LTD-A	100,000	219,012	0.25
HUADIAN PWR INTL	1,068,000	477,466	0.55

Investment portfolio as at 30 June 2017 (continued)

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Hong Kong listed equities (continued)			
INDUSTRIAL BANK CO LTD	70,000	\$ 174,060	0.20
KWEICHOW MOUTAI CO LTD-A	11,969	832,921	0.96
LIVZON PHARMACEUTICAL GROU-H	249,500	1,757,839	2.03
METALLURGICAL CORP OF CHIN-H	2,400,000	811,635	0.94
NETEASE INC-ADR	11,300	3,397,119	3.92
NEW CHINA LIFE INSURANCE C-H	130,200	662,136	0.76
ORIENT SECURITIES CO LTD-A 600958	120,000	246,179	0.28
PETROCHINA CO LTD-H	2,456,000	1,503,841	1.74
PING AN INSURANCE GROUP CO-H 'H' CNY1	645,000	4,250,997	4.91
SHANGHAI PHARMACEU 'H'CNY1	581,300	1,731,287	2.00
SHANGHAI PHARMACEUTICALS-A	180,000	766,676	0.89
SHUN TAK HOLDINGS LTD	1,858,000	854,449	0.99
SINO BIOPHARMACEUTICAL HKD0.025 (POST CO	746,000	659,377	0.76
SINOFERT HOLDINGS LTD	3,864,000	490,025	0.57
SINOLINK SECURITIES CO LTD-A	70,000	120,995	0.14
SINOTRANS SHIPPING LTD	1,544,000	389,636	0.45
SKYWORTH DIGITAL HLDGS LTD	1,150,000	714,472	0.83
STANDARD CHARTERED PLC	34,400	346,359	0.40
TENCENT HOLDINGS LTD ORD HKD0.0001	188,400	6,738,171	7.78
YUZHOU PROPERTIES CO HKD0.10'REG S'	1,661,000	983,009	1.14
		\$ 73,189,734	84.51

Investment portfolio as at 30 June 2017 (continued)

(Expressed in United States dollars)

United States listed equity	Holdings	Market value	% of total net assets
HSBC HOLDINGS PLC	118,400	\$ 1,101,877	1.27
		\$ 1,101,877	1.27
Total investments (Total cost of investments: \$70,729,709)		\$ 85,005,780	98.17
Other net assets		1,581,754	1.83
Total net assets		\$ 86,587,534	100.00

¹ The access products are listed in Ireland and the underlying securities of these access products are A Shares listed in mainland China.

Statement of movements in portfolio holdings for the six months ended 30 June 2017

	<i>% of total net assets 30 June 2017</i>	<i>% of total net assets 31 December 2016</i>
Listed China A Share access products	7.15	5.50
Unlisted China A Share access products	5.21	18.68
China listed equity securities	-	2.61
Hong Kong listed equity securities	84.51	61.15
United States listed equity security	1.27	9.13
	98.14	98.41
Total investments	98.14	98.41
Other net assets	1.86	1.59
Total net assets	100.00	100.00



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