

ChinaAMC Select Fund

ChinaAMC Select Asia Bond Fund

Unaudited Semi-Annual Report

For the period from

2023年6月30日至2023年12月31日



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT ASIA 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 2017 to 30 June 2017

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

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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Central, Hong Kong

DIRECTORS OF THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
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Central, Hong Kong

CHINAAMC SELECT ASIA BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Asia Bond Fund (the "Sub-Fund") is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, China Asset Management (Hong Kong) Limited, will benefit from or is related to the economic growth in Asia

Market Review and Fund Performance

With the strong beginning of the year, Asia credit performance well in H1 2017. Both Investment Grade ("IG") and High Yield ("HY") valuations are close to all time highs. Both fundamentals and technical supported Asia credit as well as the weakness of United States dollar index. For IG sector, much less than expected primary market supply in Chinese local government funding vehicle made the existing bonds spread tightened a lot. On the other hand, more than 3 times a year fed fund rate hike expectation in Q1 made all short tenor bonds such attractive whatever high quality or high beta. Stories changed some in Q2, both long end and short end were well bid in the street. Along with the UST 10s yield kept dropping from the year highest level at 2.6% to lowest level at 2.1% around, both benchmark curve and credit curve became flatten. IG index return has been 3.6%. For HY sector, huge amount of Chinese real estate names came out for funding, of which most for refinance purpose. Even though, much more demand and yield-driven investors crush into the sector pushing HY spread tightened more than 100bps in Q1. While it reversed with 70bps wider in Q2 with much higher volatility especially in May and end of June. H1 HY index return was 3.1%. Diversification on sectors and countries helped us more to avoid heavy selling in single sector. And our portfolio benefit from high flexibility and fair-value hunting in H1. As of 30 June 2017, the Sub-Fund posted a return of 6.1% year-to-date.

Market Outlook and Investment Strategy

We prefer up in quality trades and prefer financials to corporates in the region for H2 2017. More new issuance can be seen in H2. We expect United States dollar strength coming back into the picture and likelihood of Central Bank balance sheet contracting - Fed and ECB in particular. For China, we don't see much more banking system crisis or liquidity crisis while politics and policy decisions will be keenly watched. Our strategy will turn from b-rated to higher rates names. And we will take profit on speculated credits and transfer to more stable and strong financial background individuals in H2.

China Asset Management (Hong Kong) Limited
21 August 2017

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

For the period from 1 January 2017 to 30 June 2017

	For the period from 1 January 2017 to 30 June 2017 (Unaudited) USD	For the period from 30 September 2016 (date of inception) to 31 December 2016 (Audited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	252,166	126,457
Interest income on bank deposits	60	43
Other income	1,050	-
	<u>253,276</u>	<u>126,500</u>
EXPENSES		
Management fee	(31,182)	(14,663)
Trustee fee	(18,000)	(8,709)
Custodian fee	(11,718)	(5,327)
Auditors' remuneration	(7,500)	(14,000)
Preliminary expenses	-	(43,724)
Transaction handling fee	(5,730)	(3,180)
Legal and professional fee	(2,334)	(1,128)
Other expenses	(2,563)	(358)
	<u>(79,027)</u>	<u>(91,089)</u>
PROFIT BEFORE INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES	174,249	35,411
INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES		
Net gain/(loss) on financial assets at fair value through profit or loss	314,293	(7,437)
Net foreign exchange (loss)/gain	(1)	41,016
	<u>314,292</u>	<u>33,579</u>
PROFIT BEFORE TAX	<u>488,541</u>	<u>68,990</u>
Withholding taxes	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>488,541</u>	<u>68,990</u>

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

As at 30 June 2017

	30 June 2017 (Unaudited) USD	31 December 2016 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	9,631,227	8,989,666
Interest receivable	109,627	105,135
Amount due from broker	2,377,036	-
Cash and cash equivalents	<u>1,637,852</u>	<u>1,007,577</u>
TOTAL ASSETS	<u><u>13,755,742</u></u>	<u><u>10,102,378</u></u>
LIABILITIES		
Management fee payable	5,268	14,663
Trustee fee payable	3,000	3,000
Amount due to broker	3,180,895	-
Accrued expenses and other payables	<u>6,917</u>	<u>15,725</u>
TOTAL LIABILITIES	<u><u>3,196,080</u></u>	<u><u>33,388</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>10,559,662</u></u>	<u><u>10,068,990</u></u>
NUMBER OF UNITS IN ISSUE		
- Class I USD	1,000,000.00	1,000,000.00
- Class A USD	<u>211.61</u>	<u>-</u>
NET ASSET VALUE PER UNIT		
- Class I USD	10.5575	10.0690
- Class A USD	<u>9.9845</u>	<u>-</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

	Number of Units	USD
At 1 January 2017	1,000,000.00	10,068,990
Subscription of units - Class A USD	211.61	2,131
Increase in net assets attributable to unitholders	<u>-</u>	<u>488,541</u>
At 30 June 2017	<u>1,000,211.61</u>	<u>10,559,662</u>

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

For the period from 1 January 2017 to 30 June 2017

	For the period from 1 January 2017 to 30 June 2017 (Unaudited) USD	For the period from 30 September 2016 (date of inception) to 31 December 2016 (Audited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	488,541	68,990
Adjustments for:		
Increase in financial assets at fair value through profit or loss	(641,561)	(8,989,666)
Increase in interest receivable	(4,492)	(105,135)
Increase in amount due from broker	(2,377,036)	-
(Decrease)/increase in management fee payable	(9,395)	14,663
Increase in trustee fee payable	-	3,000
Increase in amount due to broker	3,180,895	-
(Decrease)/Increase in accrued expenses and other payables	(8,808)	15,725
Cash generated from/(used in) operations	628,144	(8,992,423)
Tax paid	-	-
Net cash flows generated from/(used in) operating activities	<u>628,144</u>	<u>(8,992,423)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issue of units	<u>2,131</u>	<u>10,000,000</u>
Net cash flows from financing activity	<u>2,131</u>	<u>10,000,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	<u>1,007,577</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,637,852</u></u>	<u><u>1,007,577</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u><u>1,637,852</u></u>	<u><u>1,007,577</u></u>

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PERFORMANCE TABLE (UNAUDITED)

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

	Net asset value per unit USD	Net asset value USD
As at 30 June 2017 (Unaudited)		
– Class I USD	10.5575	10,557,549
– Class A USD	9.9845	2,113
As at 31 December 2016 (Audited)		
– Class I USD	10.0690	10,068,990
<u>Highest issue price and lowest redemption price per unit¹</u>		
	Highest issue price per unit USD	Lowest redemption price per unit USD
For the period from 1 January 2017 to 30 June 2017 (Unaudited)		
- Class I USD	10.7100	10.1200
- Class A USD	10.1300	10.0000
For the period from 30 September 2016 (date of inception) to 31 December 2016 (Audited)		
- Class I USD	10.1100	9.9900

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<u>DEBT SECURITIES</u>					
ANTON OILFIELD SERVICES GROUP/HONG KONG 7.5% S/A 06NOV2018 REGS	-	1,000,000	-	(1,000,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	224,000	-	-	224,000
ALAM SYNERGY PTE LTD 6.95% S/A 27MAR2020 REGS	300,000	-	-	(300,000)	-
BARMINCO FINANCE PTY LTD 6.625% S/A 15MAY2022 REGS	-	300,000	-	(300,000)	-
BANK OF CHINA LTD 6.75% A PERP (NON- CUMULATIVE OFFSHORE PREFERENCE SHARES)(USD)	-	5,000,000	-	(5,000,000)	-
BANK OF EAST ASIA LTD 5.625% S/A PERP	-	200,000	-	(200,000)	-
BAIDU INC 3.625% S/A 06JUL2027	-	200,000	-	(200,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 25JAN2020	-	200,000	-	(200,000)	-
GLOBAL PRIME CAPITAL PTE LTD 5.5% S/A 18OCT2023	-	500,000	-	(500,000)	-
BIOSTIME INTL HLDGS LTD 7.25% S/A 21JUN2021 REGS	-	400,000	-	(400,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 10.875% S/A 26MAY2018	500,000	-	-	(500,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 11.25% S/A 17JAN2019 (CALLED)	300,000	-	-	(300,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	-	300,000	-	-	300,000
CHINA AOYUAN PROPERTY GROUP LTD 6.35% S/A 11JAN2020	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.5% S/A 04JUN2018	300,000	-	-	(300,000)	-
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	-	300,000	-	(300,000)	-
CHINALCO CAPITAL HLDGS LTD 4.25% S/A 21APR2022	-	400,000	-	(400,000)	-

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
CSCEC FINANCE CAYMAN II LTD 2.9% S/A 05JUL2022	-	200,000	-	(200,000)	-
CSCEC FINANCE CAYMAN II LTD 3.5% S/A 05JUL2027	-	200,000	-	(200,000)	-
DR PENG HLDG HONGKONG LTD 5.05% S/A 01JUN2020	-	900,000	-	(400,000)	500,000
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	200,000	-	-	-	200,000
CHINA SCE PROPERTY HLDGS LTD 10% S/A 02JUL2020	200,000	-	-	(200,000)	-
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	-	300,000	-	(300,000)	-
DIANJIAN HAIYU LTD 3.5% S/A PERP	-	200,000	-	(200,000)	-
BLUESTAR FINANCE HLDGS LTD 4.375% S/A PERP	200,000	-	-	(200,000)	-
CREDIT SUISSE GROUP AG 7.125% S/A PERP	-	200,000	-	(200,000)	-
CHINA SINGYES SOLAR TECHNOLOGIES HLDGS LTD 7.95% S/A 15FEB2019	-	500,000	-	(500,000)	-
CHINA WATER AFFAIRS GROUP LTD 5.25% S/A 07FEB2022	-	200,000	-	(200,000)	-
DEUTSCHE BANK AG 3M L+1.91% Q 10MAY2019	300,000	-	-	(300,000)	-
361 DEGREES INTL LTD 7.25% S/A 03JUN2021	300,000	-	-	(300,000)	-
BUKIT MAKMUR MANDIRI UTAMA 7.75% S/A 13FEB2022 REGS	-	2,000,000	-	(1,700,000)	300,000
EVERGRANDE REAL ESTATE GROUP LTD 8.75% S/A 30OCT2018 REGS	300,000	900,000	-	(1,200,000)	-
CHINA EVERGRANDE GROUP 12% S/A 17FEB2020	-	500,000	-	(500,000)	-
CHINA EVERGRANDE GROUP 7% S/A 23MAR2020	-	1,000,000	-	(1,000,000)	-
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	-	900,000	-	(600,000)	300,000
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	-	596,833	-	-	596,833
OCEANWIDE REAL ESTATE INTL HLDGS CO LTD 11.75% S/A 08SEP2019	300,000	-	-	(300,000)	-
FMG RESOURCES AUGUST 2006 PTY LTD 6.875% S/A 01APR2022 REGS	500,000	-	-	(500,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	-	600,000	-	(600,000)	-
FANTASIA HLDGS GROUP CO LTD 11.5% S/A 01JUN2018	200,000	-	-	(200,000)	-
FANTASIA HLDGS GROUP CO LTD 5.5% S/A 12JUN2018	-	500,000	-	(500,000)	-
FANTASIA HLDGS GROUP CO LTD 7.375% S/A 04OCT2021	-	2,000,000	-	(2,000,000)	-
FRONTIER COMMUNICATIONS CORP 10.5% S/A 15SEP2022	-	500,000	-	(500,000)	-

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<u>DEBT SECURITIES</u> (continued)					
FUTURE LAND DEVELOPMENT HLDGS LTD 5% S/A 16FEB2020	-	300,000	-	-	300,000
FWD GROUP LTD 0% S/A PERP	-	800,000	-	(800,000)	-
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	-	400,000	-	(400,000)	-
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	-	1,000,000	-	(1,000,000)	-
GLOBAL LOGISTIC PROPERTIES LTD 3.875% S/A 04JUN2025	-	500,000	-	(500,000)	-
GOME ELECTRICAL APPLIANCES HLDG LTD 5% S/A 10MAR2020	-	400,000	-	(400,000)	-
XINJIANG GUANGHUI INDUSTRY INVESTMENT GROUP CO LTD 7.875% S/A 30MAR2020	-	200,000	-	(200,000)	-
GOLDEN WHEEL TIANDI HLDGS CO LTD 8.25% S/A 03NOV2019	-	200,000	-	(200,000)	-
BLUE SKY FLIERS CO LTD 6.9% S/A 20JAN2019	-	500,000	-	(500,000)	-
BLUE SKYVIEW CO LTD 7.125% S/A PERP	-	300,000	-	(300,000)	-
CHINA HONGQIAO GROUP LTD 7.625% S/A 26JUN2017 REGS	-	600,000	-	(600,000)	-
CHINA HONGQIAO GROUP LTD 6.875% S/A 03MAY2018	-	735,000	-	(235,000)	500,000
HPCL-MITTAL ENERGY LTD 5.25% S/A 28APR2027	-	200,000	-	(200,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	-	500,000	-	-	500,000
HUARONG FINANCE 2017 CO LTD 3M L+1.85% Q 27APR2022	-	200,000	-	-	200,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	-	200,000	-	(200,000)	-
HUARONG FINANCE 2017 CO 4.5% S/A PERP	-	300,000	-	-	300,000
HSBC HLDGS PLC 3M L+2.24% Q 08MAR2021	300,000	-	-	(300,000)	-
HSBC HLDGS PLC 6% S/A PERP	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	-	300,000	-	(300,000)	-
HT GLOBAL IT SOLUTIONS HLDGS LTD 7% S/A 14JUL2021 REGS	-	300,000	-	(300,000)	-
ICBCIL FINANCE CO LTD 3M L+1.67% Q 13NOV2018 REGS	600,000	600,000	-	(1,200,000)	-

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
INDIKA ENERGY CAPITAL II PTE LTD 6.875% S/A 10APR2022 REGS	-	700,000	-	(700,000)	-
INDO ENERGY FINANCE II BV 6.375% S/A 24JAN2023 REGS	-	800,000	-	(800,000)	-
JAIN INTL TRADING BV 7.125% S/A 01FEB2022	-	800,000	-	(800,000)	-
JAPFA COMFEED INDONESIA TBK 5.5% S/A 31MAR2022	-	500,000	-	(500,000)	-
KAISA GROUP HLDGS LTD 7.56% S/A 30JUN2021	-	1,900,000	-	(1,300,000)	600,000
KAISA GROUP HLDGS LTD 7.56% S/A 31DEC2021	-	3,000,000	-	(3,000,000)	-
TOP WISE EXCELLENCE ENTERPRISE CO LTD 6% S/A 16MAR2020	-	200,000	-	(200,000)	-
JABABEKA INTL BV 6.5% S/A 05OCT2023 REGS	-	200,000	-	(200,000)	-
KWG PROPERTY HLDG LTD 6% S/A 15SEP2022	-	800,000	-	(500,000)	300,000
LOGAN PROPERTY HLDGS CO LTD 11.25% S/A 04JUN2019 REGS (CALLED)	300,000	-	-	(300,000)	-
THETA CAPITAL PTE LTD 7% S/A 11APR2022	200,000	1,400,000	-	(1,300,000)	300,000
MIE HLDGS CORP 7.5% S/A 25APR2019 REGS	-	1,700,000	-	(1,700,000)	-
MIZUHO FINANCIAL GROUP INC 3M L+1.14% Q 13SEP2021	300,000	-	-	(300,000)	-
MONGOLIA GOVERNMENT INTL BOND 8.75% S/A 09MAR2024 REGS	-	210,000	-	(210,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025	-	300,000	-	-	300,000
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	-	450,000	-	(450,000)	-
NOBLE GROUP LTD 6.75% S/A 29JAN2020 REGS	-	600,000	-	(600,000)	-
NOBLE GROUP LTD 8.75% S/A 09MAR2022	-	2,200,000	-	(2,200,000)	-
OMAN GOVERNMENT INTL BOND 5.375% S/A 08MAR2027 REGS	-	200,000	-	(200,000)	-
PB INTL BV 7.625% S/A 26JAN2022	-	300,000	-	(300,000)	-
PETROLEOS MEXICANOS 3M L+3.65% Q 11MAR2022 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 4.125% S/A 15MAY2027 REGS	-	200,000	-	(200,000)	-

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
PAKUWON PRIMA PTE LTD 5% S/A 14FEB2024	-	1,800,000	-	(1,800,000)	-
ROYAL BANK OF SCOTLAND GROUP PLC 3M L+1.47% Q 15MAY2023	-	1,000,000	-	(1,000,000)	-
RKP OVERSEAS FINANCE 2016 A LTD 7.95% S/A PERP	-	200,000	-	(200,000)	-
RUMO LUXEMBOURG SARL 7.375% S/A 09FEB2024 REGS	-	250,000	-	(250,000)	-
PRIME BLOOM HLDGS LTD 7.5% S/A 19DEC2019	300,000	300,000	-	(300,000)	300,000
PRIME BLOOM HLDGS LTD 6.95% S/A 05JUL2022	-	700,000	-	(500,000)	200,000
REWARD INTL INVESTMENT LTD 7.25% S/A 25JAN2020	-	300,000	-	(300,000)	-
SAKA ENERGI INDONESIA PT 4.45% S/A 05MAY2024 REGS	-	200,000	-	(200,000)	-
SHIMAO PROPERTY HLDGS LTD 4.75% S/A 03JUL2022	-	800,000	-	(800,000)	-
SHUI ON DEVELOPMENT HLDG LTD 6.4% S/A PERP	-	200,000	-	(200,000)	-
GOLDEN LEGACY PTE LTD 8.25% S/A 07JUN2021 REGS	-	1,200,000	-	(1,200,000)	-
STUDIO CITY FINANCE LTD 8.5% S/A 01DEC2020 REGS	250,000	300,000	-	(550,000)	-
STUDIO CITY CO LTD 5.875% S/A 30NOV2019 REGS	250,000	850,000	-	(1,100,000)	-
STUDIO CITY CO LTD 7.25% S/A 30NOV2021 REGS	-	300,000	-	-	300,000
SUNAC CHINA HLDGS LTD 8.75% S/A 05DEC2019	-	1,000,000	-	(1,000,000)	-
TIMES PROPERTY HLDGS LTD 12.625% S/A 21MAR2019 (CALLED)	300,000	-	-	(300,000)	-
TIMES PROPERTY HLDGS LTD 6.25% S/A 23JAN2020	-	1,900,000	-	(1,600,000)	300,000
TIMES PROPERTY HLDGS LTD 5.75% S/A 26APR2022	-	300,000	-	(300,000)	-
HESTEEL HONG KONG CO LTD 4.25% S/A 07APR2020	-	1,600,000	-	(1,000,000)	600,000
UBS GROUP FUNDING JERSEY LTD 3M L+1.53% Q 01FEB2022 REGS	300,000	-	-	(300,000)	-
VIRGIN AUSTRALIA HLDGS LTD 8.5% S/A 15NOV2019 REGS	300,000	-	-	-	300,000
VEDANTA RESOURCES PLC 6% S/A 31JAN2019 REGS	250,000	-	-	(250,000)	-

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

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

For the period from 1 January 2017 to 30 June 2017

	As at 1 January 2017	Movement in holdings			As at 30 June 2017
		Addition	Bonus/ Dividends	Disposal	
<u>DEBT SECURITIES</u> (continued)					
VEDANTA RESOURCES PLC 8.25% S/A 07JUN2021 REGS	-	1,400,000	-	(1,400,000)	-
VEDANTA RESOURCES PLC 6.375% S/A 30JUL2022 REGS	-	1,700,000	-	(1,400,000)	300,000
VEDANTA RESOURCES PLC 7.125% S/A 31MAY2023 REGS	-	2,600,000	-	(2,600,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.95% S/A 23DEC2019	200,000	-	-	(200,000)	-
WEST CHINA CEMENT LTD 6.5% S/A 11SEP2019	300,000	-	-	(300,000)	-
WOORI BANK 5.25% S/A PERP REGS	-	200,000	-	(200,000)	-
XIHUI HAIWAI I INVESTMENT HLDGS CO LTD 3.25% S/A 27JUN2019	300,000	-	-	(300,000)	-
XINYUAN REAL ESTATE CO LTD 13% S/A 06JUN2019	300,000	-	-	(300,000)	-
XINYUAN REAL ESTATE CO LTD 7.75% S/A 28FEB2021	-	200,000	-	(200,000)	-
XINHU BVI HLDG CO LTD 6% S/A 01MAR2020	-	300,000	-	(300,000)	-
YIDA CHINA HLDGS LTD 6.95% S/A 19APR2020	-	300,000	-	(300,000)	-
YINGDE GASES INVESTMENT LTD 8.125% S/A 22APR2018 REGS	-	1,800,000	-	(1,800,000)	-
YINGDE GASES INVESTMENT LTD 7.25% S/A 28FEB2020 REGS	-	1,200,000	-	(1,200,000)	-
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	-	1,800,000	-	(1,500,000)	300,000
ROCK INTL INVESTMENT INC 6.625% S/A 27MAR2020	-	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	-	800,000	-	(500,000)	300,000
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	-	1,000,000	-	(1,000,000)	-
YANCOAL INTL RESOURCES DEVELOPMENT CO LTD 5.75% S/A PERP	-	1,000,000	-	(400,000)	600,000
Total investment portfolio	8,650,000	74,815,833	-	(74,245,000)	9,220,833

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2017

	Nominal value USD	Fair value USD	% of net asset
<u>LISTED DEBT SECURITIES</u>			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	224,000	248,295	2.35%
Total of listed debt securities traded in Australia		248,295	2.35%
HONG KONG			
HESTEEL HONG KONG CO LTD 4.25% S/A 07APR2020	600,000	594,072	5.63%
HUARONG FINANCE 2017 CO 4.5% S/A PERP	300,000	306,423	2.90%
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	500,000	505,775	4.78%
HUARONG FINANCE 2017 CO LTD 3M L+1.85% Q 27APR2022	200,000	204,562	1.94%
KWG PROPERTY HLDG LTD 6% S/A 15SEP2022	300,000	298,656	2.83%
TIMES PROPERTY HLDGS LTD 5.75% S/A 26APR2022	300,000	292,038	2.77%
TIMES PROPERTY HLDGS LTD 6.25% S/A 23JAN2020	300,000	302,304	2.86%
YANCOAL INTL RESOURCES DEVELOPMENT CO LTD 5.75% S/A PERP	600,000	609,714	5.77%
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	300,000	299,694	2.84%
Total of listed debt securities traded in Hong Kong		3,413,238	32.32%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2017

	Nominal value USD	Fair value USD	% of net asset
<u>LISTED DEBT SECURITIES</u> (continued)			
SINGAPORE			
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	200,000	209,934	1.99%
BUKIT MAKMUR MANDIRI UTAMA 7.75% S/A 13FEB2022 REGS	300,000	307,899	2.92%
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	300,000	304,194	2.88%
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	300,000	307,041	2.91%
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	596,833	582,712	5.51%
CHINA HONGQIAO GROUP LTD 6.875% S/A 03MAY2018	500,000	497,255	4.71%
DR PENG HLDG HONGKONG LTD 5.05% S/A 01JUN2020	500,000	500,830	4.74%
FUTURE LAND DEVELOPMENT HLDGS LTD 5% S/A 16FEB2020	300,000	297,111	2.81%
KAISA GROUP HLDGS LTD 7.56% S/A 30JUN2021	600,000	600,894	5.69%
PRIME BLOOM HLDGS LTD 6.95% S/A 05JUL2022	200,000	189,656	1.80%
PRIME BLOOM HLDGS LTD 7.5% S/A 19DEC2019	300,000	303,831	2.88%
STUDIO CITY CO LTD 7.25% S/A 30NOV2021 REGS	300,000	326,709	3.09%
THETA CAPITAL PTE LTD 7% S/A 11APR2022	300,000	313,203	2.97%
VEDANTA RESOURCES PLC 6.375% S/A 30JUL2022 REGS	300,000	300,654	2.85%
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	300,000	310,467	2.94%
Total of listed debt securities traded in Singapore		5,352,390	50.69%
Total of listed debt securities		9,013,923	85.36%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2017

	Nominal value USD	Fair value USD	% of net asset
<u>UNLISTED DEBT SECURITIES</u>			
AUSTRALIA			
VIRGIN AUSTRALIA HLDGS LTD 8.5% S/A 15NOV2019 REGS	300,000	315,738	2.99%
Total of listed debt securities traded in Australia		315,738	2.99%
HONG KONG			
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025	300,000	301,566	2.86%
Total of listed debt securities traded in Hong Kong		301,566	2.86%
Total of unlisted debt securities		617,304	5.85%
Total investments portfolio (Cost: USD9,643,565)		9,631,227	91.21%
Other net assets		928,435	8.79%
Total net assets as at 30 June 2017		10,559,662	100.00%

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2017 to 30 June 2017

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

The Sub-Fund did not make any distribution during the period ended 30 June 2017 and the period from 30 September 2016 (date of inception) to 31 December 2016.

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

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2017

USD

Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	10,559,662
Adjustment for preliminary expenses	<u>34,885</u>
Net assets attributable to unitholders (calculated in accordance with the Trust Deed)	<u>10,594,547</u>

USD

Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class I USD	10.5575
- Class A USD	<u>9.9845</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with the Trust Deed)	
- Class I USD	10.5924
- Class A USD	<u>10.0175</u>



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