

ChinaAMC Fund

Annual Report

For the year ended 31 December 2017



华夏基金
ChinaAMC

The annual report has contained information relating to the sub-funds which are neither authorised by the SFC in Hong Kong, nor available to Hong Kong Residents. Only ChinaAMC China Opportunities Fund is authorised in Hong Kong. You should note that certain figures in the annual report are expressed on a consolidated basis and, thus, include the financial information of specific sub-funds which are not authorised by the SFC in Hong Kong.

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2017

R.C.S. Luxembourg B154.870

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

ChinaAMC Fund

TABLE OF CONTENTS

Organisation of the Fund	3
Report of the Board of Directors	5
Independent auditor's report	6
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Statistical Information and Performance Records	15
Statement of Changes in Shares	16
Schedule of Investments – ChinaAMC China Opportunities Fund	17
Schedule of Investments – ChinaAMC China Growth Fund	19
Schedule of Investments – ChinaAMC China A Share Opportunities Fund	23
Schedule of Investments – ChinaAMC China High Yield Bond Fund	24
Schedule of Investments – ChinaAMC Asia Bond Fund	26
Schedule of Investments – ChinaAMC China Bond Fund	32
Schedule of Investments – ChinaAMC China Income Fund	38
Notes to the Financial Statements	39
Information to Shareholders (Unaudited)	53
Securities Financing Transactions Regulation Disclosures (Unaudited)	55
Note for Investors in Switzerland (Unaudited)	57

ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund

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BOARD OF DIRECTORS

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* Delegated by the Management Company

ChinaAMC Fund

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* Delegated by the Management Company

REPORT OF THE BOARD OF DIRECTORS

The Hong Kong indices have risen every month in 2017 except September amid an upbeat global equities outlook, improved corporate earnings and sustained inflows from Chinese investors through southbound connect. The yield on 10-year Chinese government bonds has come near to three-years high, reflecting worries over effort by authorities on deleveraging. Growth does not appear to be a major concern in China's equity market. Both the manufacturing and services Purchasing Managers Index released on November 29, 2017 show continued robust growth, and both came in at levels above consensus estimates. We saw profit taking trends in the market as investors were trying to lock in profit approaching year-end after the rally during the year. On economic side, November's macro data that announced in December was not encouraging. Except for import and export data, Purchasing Managers Index and retail sales growth were below market expectation. The major reason behind that was related to the environmental protection inspection in industrial sectors in November and December had cause some slowdown in industrial production.

Looking ahead to 2018, we are optimistic about the overall market environment. The Hong Kong stock market will likely stay at a high level amid volatilities. Although the upbeat performance in overseas markets could buoy Hong Kong equities, further room for earnings upward revisions is rather limited for major stocks, as the overall valuations of Hong Kong stocks are approaching a reasonable level after the year-to-date rally. In the absence of catalysts, Hong Kong equities may undergo corrections after the third-quarter result season, but selective stocks with better-than-expected performances may outperform the market. As China is gradually shifting its economy away from an investment-driven growth model to a consumption-driven model, the new economic sectors will be playing an increasingly important role in China's GDP growth. We believe China's macro-economy is set for steady growth in 2018, and the quality of growth may continue to improve. In terms of portfolio positioning, we will continue to focus on sectors that benefit from the enlarged middle-class in China and their increased income levels.

April 20, 2018

Independent auditor's report

To the Shareholders of
ChinaAMC Fund
49, avenue John. F Kennedy
L-1855
Luxembourg

Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2017, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, April 23, 2018

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2017 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	ChinaAMC China High Yield Bond Fund	ChinaAMC Asia Bond Fund	ChinaAMC China Bond Fund	ChinaAMC Greater China Income Fund*
	USD	USD	USD	USD	USD	USD	USD
Assets							
Investments in securities at market value (note 2)	250,074,104	46,731,024	54,485,842	70,061,375	353,971,634	143,961,626	—
Unrealised gain on swap contracts (note 2, 10)	—	470,083	—	—	—	—	—
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	16,012	—	2,647,074	—	42,015	—
Unrealised gain on future contracts (note 2, 10)	—	17,524	—	—	823,678	151,454	—
Cash	3,588,437	15,099,111	2,057,313	5,835,479	6,993,444	10,026,235	19,573,893
Cash held at brokers (note 2)	—	31,224,525	—	1,284,789	4,311,455	1,581,964	6,896,129
Dividends receivable	—	8,163	—	—	—	—	—
Receivable on investments sold	—	12,156,427	—	—	1,455,308	502,042	—
Receivable on subscriptions	448,132	—	463,544	—	—	—	—
Receivable on swap sold	—	2,197,203	—	—	—	—	—
Swap premium received	—	38	—	—	—	—	—
Interest receivable	—	289	—	342,758	4,497,055	1,875,562	163,736
Total assets	254,110,673	107,920,399	57,006,699	80,171,475	372,052,574	158,140,898	26,633,758
Liabilities							
Unrealised loss on swap contracts (note 2, 10)	—	(32,099)	—	—	—	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	(76,094)	(341,602)	—
Cash overdrafts	—	—	—	—	—	—	—
Cash due to brokers (note 2)	—	(52,319)	—	—	—	—	—
Swap premium paid	—	(45,958)	—	—	—	—	—
Payable on investments purchased	(94,872)	(15,537,483)	—	—	(3,791,658)	(502,041)	—
Payable on redemptions	(536,674)	—	(2,341,059)	—	—	—	(26,251,981)
Interest payable on swap contracts (note 2)	—	(45)	—	—	—	—	—
Payable on swap purchased	—	(2,366,875)	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	(116,750)	(65,690)	—
Other liabilities	(1,235,407)	(1,187,071)	(1,323,048)	(295,022)	(859,631)	(429,402)	(381,777)
Total liabilities	(1,866,953)	(19,221,850)	(3,664,107)	(295,022)	(4,844,133)	(1,338,735)	(26,633,758)
Total net assets	252,243,720	88,698,549	53,342,592	79,876,453	367,208,441	156,802,163	—

* ChinaAMC Greater China Income Fund was fully redeemed on December 28, 2017.

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2017 IN USD (CONTINUED)

	ChinaAMC China Income Fund*	Combined Total
	USD	USD
Assets		
Investments in securities at market value (note 2)	16,376,634	935,662,239
Unrealised gain on swap contracts (note 2, 10)	—	470,083
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	2,705,101
Unrealised gain on future contracts (note 2, 10)	—	992,656
Cash	23,110,364	86,284,276
Cash held at brokers (note 2)	—	45,298,862
Dividends receivable	—	8,163
Receivable on investments sold	—	14,113,777
Receivable on subscriptions	—	911,676
Receivable on swap sold	—	2,197,203
Swap premium received	—	38
Interest receivable	109,334	6,988,734
Total assets	39,596,332	1,095,632,808
Liabilities		
Unrealised loss on swap contracts (note 2, 10)	—	(32,099)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	(417,696)
Cash overdrafts	(42,222)	(42,222)
Cash due to brokers (note 2)	—	(52,319)
Swap premium paid	—	(45,958)
Payable on investments purchased	(8,954,101)	(28,880,155)
Payable on redemptions	—	(29,129,714)
Interest payable on swap contracts (note 2)	—	(45)
Payable on swap purchased	—	(2,366,875)
Option contracts at market value (note 2, 10)	—	(182,440)
Other liabilities	(10,680)	(5,722,038)
Total liabilities	(9,007,003)	(66,871,561)
Total net assets	30,589,329	1,028,761,247

* ChinaAMC China Income Fund was launched on December 20, 2017.

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2017.
The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017 IN USD

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	ChinaAMC China High Yield Bond Fund	ChinaAMC Asia Bond Fund	ChinaAMC China Bond Fund	ChinaAMC Greater China Income Fund
	USD	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	168,454,515	109,138,143	35,025,063	71,118,050	337,683,043	147,013,119	500,298,037
Dividend income (net of withholding tax)	3,668,388	1,097,351	675,017	—	—	—	—
Interest income from investments	—	180,499	—	1,934,247	18,385,359	7,526,736	20,752,009
Interest received on swap contracts	—	76,914	—	—	—	—	228,776
Interest on bank accounts	2,877	—	7,165	—	9,389	—	—
Total Income	3,671,265	1,354,764	682,182	1,934,247	18,394,748	7,526,736	20,980,785
Investment Management fees (note 5)	(3,149,566)	(1,362,858)	(869,072)	(528,471)	(2,472,400)	(1,067,110)	(1,081,995)
Other charges and taxes	(147,125)	(257,585)	(57,727)	(26,230)	(63,228)	(36,523)	(74,412)
Professional fees	(155,885)	(53,702)	(56,384)	(92,055)	(90,570)	(88,426)	(66,281)
Management Company fees (note 4)	(109,000)	(56,302)	(26,295)	(42,977)	(163,093)	(82,157)	(216,209)
Depository fees (note 8)	(58,400)	(118,037)	(76,650)	(36,500)	(82,177)	(36,500)	(158,506)
Administrator fees (note 9)	(97,454)	(77,644)	(67,178)	(49,048)	(107,196)	(63,095)	(124,702)
Transfer Agent and Registrar fees (note 9)	(91,250)	(27,143)	(14,600)	(18,980)	(18,250)	(18,250)	(18,100)
"Taxe d'abonnement" (note 3)	(75,811)	(24,205)	(22,626)	(7,717)	(36,147)	(15,494)	(43,621)
Interest paid on swap contracts	—	(131,195)	—	—	—	—	(278,712)
Interest paid on bank accounts	—	(3,799)	—	(11,345)	(39)	(9,354)	(1,730,958)
Director fees (note 13)	(6,000)	(4,000)	(1,000)	(2,000)	(12,001)	(5,000)	—
Performance fees (note 6)	—	(716,300)	(930,325)	—	—	—	—
Total Expenses	(3,890,491)	(2,832,770)	(2,121,857)	(815,323)	(3,045,101)	(1,421,909)	(3,793,496)
Net investment income / (expenses)	(219,226)	(1,478,006)	(1,439,675)	1,118,924	15,349,647	6,104,827	17,187,289

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund	ChinaAMC China Growth Fund	ChinaAMC China A Share Opportunities Fund	ChinaAMC China High Yield Bond Fund	ChinaAMC Asia Bond Fund	ChinaAMC China Bond Fund	ChinaAMC Greater China Income Fund
	USD	USD	USD	USD	USD	USD	USD
Net realised gain / (loss) on							
- Investments in securities (note 2)	16,585,791	7,817,839	4,199,901	(182,139)	2,974,847	(319,210)	12,019,532
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(533,986)	(151,727)	210,962	4,419,397	(169,732)	346,374	346,153
- Option contracts (note 2, 10)	—	—	—	—	(245,250)	(509,750)	—
- Future contracts (note 2, 10)	—	(1,517,811)	—	—	299,752	123,529	3,371,130
- Swap contracts (note 2, 10)	—	(989,926)	—	—	—	—	352,298
Change in unrealised appreciation / (depreciation) on							
- Investments in securities (note 2)	76,833,777	2,489,022	13,970,321	1,129,511	10,172,785	4,032,930	—
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(4,485)	99,648	15,930	2,272,710	(63,579)	(291,670)	(583,258)
- Option contracts (note 2, 10)	—	—	—	—	383,250	150,560	—
- Future contracts (note 2, 10)	—	(13,843)	—	—	823,678	151,454	—
- Swap contracts (note 2, 10)	—	444,484	—	—	—	—	—
Net change in net assets for the year as a result of operations	92,661,871	6,699,680	16,957,439	8,758,403	29,525,398	9,789,044	32,693,144
Distributions	—	—	—	—	—	—	(27,294,930)
Subscriptions for the year	72,528,032	35,629,281	26,284,669	—	—	—	538,592,689
Redemptions for the year	(81,400,698)	(62,768,555)	(24,924,579)	—	—	—	(1,044,288,940)
Net proceeds from share transactions	(8,872,666)	(27,139,274)	1,360,090	—	—	—	(532,991,181)
Net assets at the end of the year	252,243,720	88,698,549	53,342,592	79,876,453	367,208,441	156,802,163	—

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017 IN USD (CONTINUED)

	ChinaAMC China Income Fund*	Combined Total
	USD	USD
Net assets at the beginning of the year	—	1,368,729,970
Dividend income (net of withholding tax)	—	5,440,756
Interest income from investments	2,202	48,781,052
Interest received on swap contracts	—	305,690
Interest on bank accounts	—	19,431
Total Income	2,202	54,546,929
Investment Management fees (note 5)	(5,419)	(10,536,891)
Other charges and taxes	(770)	(663,600)
Professional fees	(270)	(603,573)
Management Company fees (note 4)	(413)	(696,446)
Depository fees (note 8)	(1,100)	(567,870)
Administrator fees (note 9)	(1,394)	(587,711)
Transfer Agent and Registrar fees (note 9)	(550)	(207,123)
"Taxe d'abonnement" (note 3)	(764)	(226,385)
Interest paid on swap contracts	—	(409,907)
Interest paid on bank accounts	—	(1,755,495)
Director fees (note 13)	—	(30,001)
Performance fees (note 6)	—	(1,646,625)
Total Expenses	(10,680)	(17,931,627)
Net investment income / (expenses)	(8,478)	36,615,302

* Statement of Operations and Changes in Net Assets for the period from December 20, 2017 (launch date) to December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017 IN USD (CONTINUED)

	ChinaAMC China Income Fund*	Combined Total
	USD	USD
Net realised gain / (loss) on		
- Investments in securities (note 2)	—	43,096,561
- Foreign currency and forward foreign exchange contracts (note 2, 10)	30,146	4,497,587
- Option contracts (note 2, 10)	—	(755,000)
- Future contracts (note 2, 10)	—	2,276,600
- Swap contracts (note 2, 10)	—	(637,628)
Change in unrealised appreciation / (depreciation) on		
- Investments in securities (note 2)	(23,601)	108,604,745
- Foreign currency and forward foreign exchange contracts (note 2, 10)	196,125	1,641,421
- Option contracts (note 2, 10)	—	533,810
- Future contracts (note 2, 10)	—	961,289
- Swap contracts (note 2, 10)	—	444,484
Net change in net assets for the year as a result of operations	194,192	197,279,171
Distributions	—	(27,294,930)
Subscriptions for the year	30,395,137	703,429,808
Redemptions for the year	—	(1,213,382,772)
Net proceeds from share transactions	30,395,137	(537,247,894)
Net assets at the end of the year	30,589,329	1,028,761,247

* Statement of Operations and Changes in Net Assets for the period from December 20, 2017 (launch date) to December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATISTICAL INFORMATION

		December 31, 2017		December 31, 2016		December 31, 2015	
	Currency	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund							
Class A	EUR	1,069,158	26.185	1,205,754	16.824	1,721,263	18.086
Class A	HKD	7,586,444	18.507	4,394,951	11.875	3,152,878	12.761
Class A	USD	144,584,588	20.924	90,835,521	13.425	126,339,516	14.427
Class I	USD	99,003,530	23.026	72,018,289	14.650	92,642,302	15.612
ChinaAMC China Growth Fund							
Class A	USD	26,196,799	17.459	39,171,862	16.441	46,792,079	17.118
Class B	USD	915,757	17.414	2,487,920	16.400	4,230,979	17.081
Class I	EUR	3,476,069	11.539	1,345,282	9.554	1,395,971	10.313
Class I	USD	58,109,924	15.265	66,133,079	14.284	49,234,508	14.718
ChinaAMC China A Share Opportunities Fund							
Class A	EUR	6,302,532	12.892	3,737,066	8.963	4,729,785	10.659
Class A	RMB	6,643,384	2.120	4,131,902	1.479	1,948,497	1.758
Class A	USD	33,590,535	12.484	21,229,076	8.690	19,663,926	10.331
Class I	USD	6,806,142	15.269	5,927,019	10.545	9,171,810	12.404
ChinaAMC China High Yield Bond Fund							
Class I ⁽¹⁾	RMB	79,876,453	15.975	71,118,050	14.224	—	—
ChinaAMC Asia Bond Fund							
Class I ⁽²⁾	RMB	367,208,441	16.196	337,683,043	14.894	—	—
ChinaAMC China Bond Fund							
Class I ⁽³⁾	RMB	156,802,163	1.568	147,013,119	1.470	—	—
ChinaAMC Greater China Income Fund							
Class I ⁽⁴⁾	HKD	—	—	500,298,037	12.894	—	—
Class I Distribution ⁽⁵⁾	HKD	—	—	—	—	—	—
ChinaAMC China Income Fund							
Class I ⁽⁶⁾	RMB	30,589,329	15.295	—	—	—	—

PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund*:

		December 31, 2017		December 31, 2016		December 31, 2015		December 31, 2014		December 31, 2013	
		Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD	Highest issue price per share in USD	Lowest redemption price per share in USD
Currency											
ChinaAMC China Opportunities Fund											
Class A	EUR	26.655	16.811	18.825	14.157	24.443	15.942	19.273	15.954	17.629	14.081
Class A ⁽⁷⁾	HKD	18.839	11.865	13.284	9.990	17.237	11.247	13.590	12.825	-	-
Class A	USD	21.299	13.414	15.018	11.294	19.492	12.716	15.369	12.733	14.094	11.279
Class I	USD	23.417	14.639	16.346	12.234	20.985	13.719	16.490	13.571	14.951	11.890

⁽¹⁾ The Share Class was launched on July 21, 2016

⁽²⁾ The Share Class was launched on July 24, 2016

⁽³⁾ The Share Class was launched on September 26, 2016

⁽⁴⁾ The Share Class was launched on December 22, 2016 and fully redeemed on August 8, 2017

⁽⁵⁾ The Share Class was launched on August 7, 2017 and fully redeemed on December 28, 2017

⁽⁶⁾ The Share Class was launched on December 20, 2017

⁽⁷⁾ The Share Class was launched on November 3, 2014

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

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance at December 31, 2016	Subscriptions	Redemptions	Balance at December 31, 2017
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	71,667	114,621	(145,458)	40,830
Class A Accumulation HKD	370,114	217,614	(177,808)	409,920
Class A Accumulation USD	6,765,953	3,249,601	(3,105,615)	6,909,939
Class I Accumulation USD	4,915,827	453,047	(1,069,190)	4,299,684
ChinaAMC China Growth Fund				
Class A Accumulation USD	2,382,580	62,491	(944,625)	1,500,446
Class B Accumulation USD	151,706	—	(99,117)	52,589
Class I Accumulation EUR	140,802	174,722	(14,284)	301,240
Class I Accumulation USD	4,629,835	2,196,504	(3,019,622)	3,806,717
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR	416,954	71,930	—	488,884
Class A Accumulation RMB	2,794,569	2,298,082	(1,958,335)	3,134,316
Class A Accumulation USD	2,443,033	1,954,277	(1,706,660)	2,690,650
Class I Accumulation USD	562,091	—	(116,329)	445,762
ChinaAMC China High Yield Bond Fund				
Class I Distribution RMB Hedged	5,000,000	—	—	5,000,000
ChinaAMC Asia Bond Fund				
Class I Distribution RMB	22,672,158	—	—	22,672,158
ChinaAMC China Bond Fund				
Class I Accumulation RMB Hedged	100,000,000	—	—	100,000,000
ChinaAMC Greater China Income Fund				
Class I Accumulation HKD ⁽¹⁾	38,800,000	—	(38,800,000)	—
Class I Distribution HKD ⁽²⁾	—	42,178,345	(42,178,345)	—
ChinaAMC China Income Fund				
Class I Accumulation RMB Hedged ⁽³⁾	—	2,000,000	—	2,000,000

⁽¹⁾ The Share Class was launched on December 22, 2016 and fully redeemed on August 8, 2017

⁽²⁾ The Share Class was launched on August 7, 2017 and fully redeemed on December 28, 2017

⁽³⁾ The Share Class was launched on December 20, 2017

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			177,104,324	250,074,104	99.14
Shares			177,104,324	250,074,104	99.14
Consumer Discretionary			39,934,362	43,035,238	17.06
8,803,000	BAIC Motor Corp., Ltd. "H"	HKD	10,498,043	11,466,258	4.55
5,250,000	China Harmony New Energy Auto Holding Ltd.	HKD	5,310,346	3,828,930	1.52
180,000	China Lilang Ltd.	HKD	128,055	145,327	0.06
24,009,000	China Partytime Culture Holdings Ltd.	HKD	3,833,019	1,535,986	0.61
3,370,000	China Yuhua Education Corp., Ltd.	HKD	1,047,988	1,690,282	0.67
10,077,000	China ZhengTong Auto Services Holdings Ltd.	HKD	5,960,338	10,198,845	4.04
1,151,200	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	2,855,799	4,853,437	1.92
129,000	Haier Electronics Group Co., Ltd.	HKD	352,142	353,221	0.14
193,400	JD.com, Inc. - ADR	USD	9,111,981	8,051,242	3.19
456,000	Nameson Holdings Ltd.	HKD	175,466	184,956	0.07
29,000	Shenzhen International Group Holdings Ltd.	HKD	237,875	276,067	0.11
14,000	Techtronic Industries Co., Ltd.	HKD	81,137	91,267	0.04
91,500	Yue Yuen Industrial Holdings Ltd.	HKD	342,173	359,420	0.14
Consumer Staples			4,086,797	4,597,819	1.82
111,000	China Mengniu Dairy Co., Ltd.	HKD	218,040	330,209	0.13
80,000	China Resources Beer Holdings Co., Ltd.	HKD	200,748	287,122	0.11
16,500	Hengan International Group Co., Ltd.	HKD	174,414	183,145	0.07
110,000	Tingyi Cayman Islands Holding Corp.	HKD	169,694	213,934	0.09
26,000	Tsingtao Brewery Co., Ltd. "H"	HKD	109,726	134,067	0.05
3,056,500	WH Group Ltd.	HKD	3,214,175	3,449,342	1.37
Energy			5,630,494	6,067,225	2.41
2,940,000	CNOOC Ltd.	HKD	3,519,202	4,220,689	1.68
2,648,000	PetroChina Co., Ltd. "H"	HKD	2,111,292	1,846,536	0.73
Financials			34,203,791	48,636,638	19.28
10,720,000	Agricultural Bank of China Ltd. "H"	HKD	4,493,422	4,992,745	1.98
9,672,000	Bank of China Ltd. "H"	HKD	4,753,346	4,752,157	1.88
4,991,000	China Construction Bank Corp. "H"	HKD	4,473,515	4,597,940	1.82
1,269,270	China Taiping Insurance Holdings Co., Ltd.	HKD	3,150,047	4,758,443	1.89
7,935,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	5,878,306	6,386,175	2.53
2,224,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	11,455,155	23,149,178	9.18
Health Care			16,278,950	31,602,421	12.53
2,703,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	2,569,897	3,673,059	1.46
6,658,000	CSPC Pharmaceutical Group Ltd.	HKD	5,605,537	13,442,933	5.33
416,190	Livzon Pharmaceutical Group, Inc. "H"	HKD	1,866,204	3,285,641	1.30
6,316,000	Sino Biopharmaceutical Ltd.	HKD	6,237,312	11,200,788	4.44
Industrials			16,716,442	17,874,599	7.09
162,000	Air China Ltd. "H"	HKD	166,811	196,502	0.08
859,000	China Aircraft Leasing Group Holdings Ltd.	HKD	650,311	897,963	0.36
4,214,500	Fosun International Ltd.	HKD	9,169,211	9,339,791	3.70
778,000	Guangshen Railway Co., Ltd. "H"	HKD	424,793	522,615	0.21
1,332,000	Haitian International Holdings Ltd.	HKD	2,948,932	4,005,118	1.59
148,000	Jiangsu Expressway Co., Ltd. "H"	HKD	206,832	225,347	0.09
6,886,000	Shun Tak Holdings Ltd.	HKD	3,149,552	2,687,263	1.06
Information Technology			42,925,749	76,859,303	30.47
402,500	AAC Technologies Holdings, Inc.	HKD	4,372,075	7,179,131	2.85
124,800	Alibaba Group Holding Ltd. - ADR	USD	11,030,976	21,503,040	8.52
121,400	Baozun, Inc. - ADR	USD	3,658,401	3,920,006	1.55
716,215	China Literature Ltd.	HKD	8,384,647	7,638,221	3.03
29,500	NetEase, Inc. - ADR	USD	7,516,722	10,323,525	4.09
481,000	Tencent Holdings Ltd.	HKD	6,691,536	24,987,013	9.91
348,400	ZTE Corp. "H"	HKD	1,271,392	1,308,367	0.52
Materials			3,618,318	6,577,990	2.61
10,002,000	China Resources Cement Holdings Ltd.	HKD	3,618,318	6,577,990	2.61
Real Estate			8,078,294	8,913,998	3.53
3,474,000	CIFI Holdings Group Co., Ltd.	HKD	1,980,675	2,093,601	0.83
1,777,000	Country Garden Holdings Co., Ltd.	HKD	2,101,503	3,387,794	1.34
1,461,200	Guangzhou R&F Properties Co., Ltd. "H"	HKD	3,885,804	3,294,267	1.31
85,400	Red Star Macalline Group Corp., Ltd. "H"	HKD	110,312	138,336	0.05

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			5,631,127	5,908,873	2.34
2,138,000	China Gas Holdings Ltd.	HKD	5,631,127	5,908,873	2.34
Total portfolio			177,104,324	250,074,104	99.14
Other net assets				2,169,616	0.86
Total net assets				252,243,720	100.00

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			44,049,058	46,731,024	52.69
Shares			35,177,629	37,853,136	42.68
Consumer Discretionary			8,220,490	8,656,489	9.76
3,493,500	BAIC Motor Corp., Ltd. "H"	HKD	4,182,904	4,550,423	5.13
41,400	Four Seasons Education Cayman, Inc. - ADR	USD	414,624	385,848	0.43
15,100	New Oriental Education & Technology Group, Inc. - ADR	USD	1,357,101	1,399,015	1.58
449,600	Sands China Ltd.	HKD	2,265,861	2,321,203	2.62
Consumer Staples			905,902	976,214	1.10
272,000	China Resources Beer Holdings Co., Ltd.	HKD	905,902	976,214	1.10
Financials			10,007,791	10,415,625	11.74
211,200	AIA Group Ltd.	HKD	1,764,711	1,801,098	2.03
2,897,000	China Construction Bank Corp. "H"	HKD	2,663,332	2,668,850	3.01
12,225,000	China Overseas Property Holdings Ltd.	HKD	3,002,372	3,316,103	3.74
658,700	China Vanke Co., Ltd. "H"	HKD	2,577,376	2,629,574	2.96
Health Care			5,216,240	6,823,027	7.69
4,600	BeiGene Ltd. - ADR	USD	441,908	450,110	0.51
11,113	China Biologic Products Holdings, Inc.	USD	877,435	878,927	0.99
3,098,000	Sino Biopharmaceutical Ltd.	HKD	3,896,897	5,493,990	6.19
Industrials			4,839,662	5,105,114	5.76
1,404,000	China Eastern Airlines Corp., Ltd. "H"	HKD	972,053	1,018,576	1.15
586,000	China National Building Material Co., Ltd. "H"	HKD	525,495	524,105	0.59
2,635,000	CRRC Corp., Ltd. "H"	HKD	2,632,562	2,818,578	3.18
430,000	Semiconductor Manufacturing International Corp.	HKD	709,552	743,855	0.84
Information Technology			5,987,544	5,876,667	6.63
21,200	iClick Interactive Asia Group Ltd. - ADR	USD	169,600	199,704	0.23
8,800	NetEase, Inc. - ADR	USD	3,205,959	3,079,560	3.47
50,000	Tencent Holdings Ltd.	HKD	2,611,985	2,597,403	2.93
Government Bonds			8,871,429	8,877,888	10.01
8,900,000	United States Treasury Bill 0.00% 08/03/2018	USD	8,871,429	8,877,888	10.01
Total portfolio			44,049,058	46,731,024	52.69
Other net assets				41,967,525	47.31
Total net assets				88,698,549	100.00

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2017	Currency	Unrealised gain (USD)	Commitment (USD)
							17,524	6,766,528
50	34	Purchase	HANG SENG CHINA ENTERPRISES INDEX FUTURE	30/01/2018	1,500.86	HKD	4,484	2,551,468
50	22	Purchase	HANG SENG INDEX FUTURE	30/01/2018	3,831.87	HKD	13,040	4,215,060

Cash of USD 3,709,835 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
					16,012
31/01/2018	2,867,000	EUR	3,426,638	USD	16,012

The counterparty for forward foreign exchange contract is Bank of America Merrill Lynch.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

SWAP CONTRACTS AS AT DECEMBER 31, 2017

Notional	Pay	Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						437,984
1,362,379	Alibaba Group Holding Ltd.	USD 1 month LIBOR	Bank of America Merrill Lynch China	USD	31/12/2050	3,793
1,806,358	USD 1 month LIBOR	China Eastern Airlines Corp., Ltd. "A"	International Capital Corp. China	USD	24/02/2018	30,288
900,788	USD 1 month LIBOR	China Vanke Co., Ltd. "A"	International Capital Corp. China	USD	31/12/2050	6,562
1,818,161	USD 1 month LIBOR	Guangshen Railway Co., Ltd. "A"	International Capital Corp. China	USD	31/12/2050	207,842
440,163	USD 1 month LIBOR	Hangzhou Tigermed Consulting Co., Ltd. "A"	International Capital Corp. China	USD	31/12/2050	7,150
680,316	USD 1 month LIBOR	Jiangsu Hengrui Medicine Co., Ltd.	International Capital Corp. China	USD	31/12/2050	9,325
896,851	USD 1 month LIBOR	Sany Heavy Industry Co., Ltd. "A"	International Capital Corp. China	USD	31/12/2050	44,096
1,353,875	USD 9 month LIBOR	China International Marine Containers Group Co., Ltd. "A"	International Capital Corp.	USD	10/02/2018	161,027
UNREALISED GAIN ON TOTAL RETURN SWAP						470,083
1,483,209	USD 1 month LIBOR	Beijing Water Business Doctor Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(32,099)
UNREALISED LOSS ON TOTAL RETURN SWAP						(32,099)

Cash of USD 1,922,267 is held as collateral at Bank of America Merrill Lynch.

Cash of USD 9,078,383 is held as collateral at China International Capital Corp.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China A Share Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			42,594,331	54,485,842	102.14
Shares			42,594,331	54,485,842	102.14
Consumer Discretionary			2,910,497	4,567,331	8.56
1,003,960	China Grand Automotive Services Co., Ltd. "A"	CNY	979,957	1,239,533	2.32
300,000	Fuyao Glass Industry Group Co., Ltd. "A"	CNY	803,383	1,335,995	2.51
234,000	Midea Group Co., Ltd. "A"	CNY	1,127,157	1,991,803	3.73
Consumer Staples			6,559,918	12,067,634	22.62
192,981	Angel Yeast Co., Ltd. "A"	CNY	477,048	969,943	1.82
415,400	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	1,706,864	2,787,620	5.22
124,100	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. "A"	CNY	1,480,054	2,191,569	4.11
32,400	Kweichow Moutai Co., Ltd. "A"	CNY	1,332,183	3,465,437	6.50
82,300	Sichuan Tuopai Shede Wine Co., Ltd. "A"	CNY	555,586	589,825	1.10
168,200	Wuliangye Yibin Co., Ltd. "A"	CNY	1,008,183	2,063,240	3.87
Energy			1,090,904	1,134,459	2.13
440,000	Shanxi Blue Flame Holding Co., Ltd. "A"	CNY	1,090,904	1,134,459	2.13
Financials			13,871,991	12,902,180	24.19
1,320,000	Bank of Communications Co., Ltd. "A"	CNY	1,198,239	1,258,784	2.36
882,000	Bank of Nanjing Co., Ltd. "A"	CNY	1,058,397	1,048,323	1.97
353,600	Bank of Ningbo Co., Ltd. "A"	CNY	732,069	967,079	1.81
699,979	China CITIC Bank Corp., Ltd. "A"	CNY	767,973	666,442	1.25
241,300	China Merchants Bank Co., Ltd. "A"	CNY	717,368	1,075,326	2.02
441,000	China Merchants Securities Co., Ltd. "A"	CNY	1,286,832	1,162,772	2.18
410,000	China Pacific Insurance Group Co., Ltd. "A"	CNY	1,999,123	2,607,832	4.89
300,000	Haitong Securities Co., Ltd. "A"	CNY	1,092,914	592,905	1.11
280,000	Huatai Securities Co., Ltd. "A"	CNY	851,016	742,138	1.39
213,500	Industrial Bank Co., Ltd. "A"	CNY	613,254	557,356	1.04
105,000	New China Life Insurance Co., Ltd. "A"	CNY	1,129,385	1,131,749	2.12
395,500	Orient Securities Co., Ltd. "A"	CNY	1,676,252	847,847	1.59
166,300	Sinolink Securities Co., Ltd. "A"	CNY	749,169	243,627	0.46
Health Care			3,128,791	3,691,037	6.92
108,667	Huadong Medicine Co., Ltd. "A"	CNY	843,012	899,106	1.69
499,980	Shanghai Pharmaceuticals Holding Co., Ltd. "A"	CNY	1,466,858	1,858,034	3.48
150,000	Tonghua Dongbao Pharmaceutical Co., Ltd. "A"	CNY	536,060	527,487	0.99
26,000	Yunnan Baiyao Group Co., Ltd. "A"	CNY	282,861	406,410	0.76
Industrials			3,757,204	4,087,545	7.66
820,000	China State Construction Engineering Corp., Ltd. "A"	CNY	1,051,576	1,135,811	2.13
610,000	CRRC Corp., Ltd. "A"	CNY	1,079,205	1,135,319	2.13
418,000	Sany Heavy Industry Co., Ltd. "A"	CNY	538,465	582,838	1.09
1,735,000	XCMG Construction Machinery Co., Ltd. "A"	CNY	1,087,958	1,233,577	2.31
Information Technology			2,597,257	3,881,840	7.28
532,500	O-film Tech Co., Ltd. "A"	CNY	1,159,862	1,683,688	3.16
619,938	Zhejiang Dahua Technology Co., Ltd. "A"	CNY	1,437,395	2,198,152	4.12
Materials			4,442,533	7,251,113	13.59
1,410,000	Aluminum Corp. of China Ltd. "A"	CNY	1,009,822	1,316,462	2.47
1,440,000	China Jushi Co., Ltd. "A"	CNY	1,915,676	3,593,366	6.73
288,986	Tongkun Group Co., Ltd. "A"	CNY	768,895	998,936	1.87
230,400	Wanhua Chemical Group Co., Ltd. "A"	CNY	748,140	1,342,349	2.52
Real Estate			3,675,562	4,359,011	8.17
465,000	China Vanke Co., Ltd. "A"	CNY	1,504,926	2,217,890	4.16
363,000	Everbright Jiabao Co., Ltd. "A"	CNY	1,084,401	1,001,149	1.87
525,000	Poly Real Estate Group Co., Ltd. "A"	CNY	1,086,235	1,139,972	2.14
Utilities			559,674	543,692	1.02
572,900	Huaneng Power International, Inc. "A"	CNY	559,674	543,692	1.02
Total portfolio			42,594,331	54,485,842	102.14
Other net assets				(1,143,250)	(2.14)
Total net assets				53,342,592	100.00

The accompanying notes form an integral part of these financial statements.

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			48,769,851	47,996,766	60.09
Ordinary Bonds			28,892,055	28,524,450	35.71
Energy			1,241,639	1,239,500	1.55
1,250,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	1,241,639	1,239,500	1.55
Financials			20,716,320	20,363,620	25.49
3,600,000	Azure Nova International Finance Ltd. 2.63% 01/11/2021	USD	3,592,612	3,509,820	4.39
500,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	499,005	497,905	0.62
1,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.00% 18/11/2019	USD	1,397,576	1,377,943	1.73
2,600,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	2,596,234	2,566,252	3.21
5,000,000	Industrial Bank Co., Ltd. 2.38% 21/09/2021	USD	4,989,755	4,839,775	6.06
7,500,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	7,641,138	7,571,925	9.48
Industrials			1,993,777	1,994,380	2.50
2,000,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	1,993,777	1,994,380	2.50
Information Technology			4,940,319	4,926,950	6.17
4,900,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	4,940,319	4,926,950	6.17
Floating rate notes			16,878,432	16,442,908	20.59
Financials			13,079,734	12,719,390	15.92
20,000,000	Bank of China Ltd. 6.75% Perpetual*	CNY	3,508,406	3,218,581	4.03
3,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	3,589,837	3,515,452	4.40
5,920,000	Huarong Finance 2017 Co., Ltd. 3.02% 27/04/2020*	USD	5,981,491	5,985,357	7.49
Industrials			300,000	299,429	0.38
300,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	300,000	299,429	0.38
Materials			3,498,698	3,424,089	4.29
3,400,000	Bluestar Finance Holdings Ltd. 4.38% Perpetual*	USD	3,498,698	3,424,089	4.29
UCI Units			2,999,364	3,029,408	3.79
Financials			2,999,364	3,029,408	3.79
299,873	State Street Global Advisors Liquidity Plc. - SSgA USD Liquidity Fund	USD	2,999,364	3,029,408	3.79
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			22,277,439	22,064,610	27.62
Floating rate notes			7,277,439	7,064,610	8.84
Utilities			7,277,439	7,064,610	8.84
7,000,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	7,277,439	7,064,610	8.84
Time Deposits			15,000,000	15,000,000	18.78
15,000,000	Societe Generale S.A. 0.90% 01/03/2018	USD	15,000,000	15,000,000	18.78
Total portfolio			71,047,290	70,061,375	87.71
Other net assets				9,815,078	12.29
Total net assets				79,876,453	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
					2,647,074
10/01/2018	250,000,000	CNH	36,321,371	USD	2,030,128
21/06/2018	250,000,000	CNH	37,380,383	USD	616,946

The counterparty for forward foreign exchange contracts is UBS AG London.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			297,784,873	301,041,707	81.98
Ordinary Bonds			190,839,553	192,389,197	52.39
Consumer Discretionary			9,862,457	9,883,806	2.69
850,000	Chengdu Communications Investment Group Corp., Ltd. 4.75% 13/12/2027	USD	847,472	843,272	0.23
6,650,000	Health and Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	6,903,934	6,915,934	1.88
2,000,000	Studio City Co., Ltd. 7.25% 30/11/2021	USD	2,111,051	2,124,600	0.58
Energy			6,084,374	6,168,087	1.68
1,350,000	Azure Power Energy Ltd. 5.50% 03/11/2022	USD	1,350,441	1,378,687	0.38
2,000,000	Yancoal International Resources Development Co., Ltd. 5.73% 16/05/2022	USD	2,004,514	2,062,500	0.56
2,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	2,729,419	2,726,900	0.74
Financials			72,738,462	73,634,918	20.05
3,500,000	China Evergrande Group 7.50% 28/06/2023	USD	3,423,446	3,566,553	0.97
11,665,000	China Evergrande Group 8.75% 28/06/2025	USD	10,968,658	12,116,435	3.30
1,000,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	998,010	995,810	0.27
6,000,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	5,924,122	5,931,750	1.62
1,500,000	Huarong Universe Investment Holding Ltd. 1.63% 05/12/2022	EUR	1,775,975	1,772,847	0.48
8,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	7,994,900	8,022,760	2.19
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	2,000,000	2,017,850	0.55
3,500,000	Times Property Holdings Ltd. 6.60% 02/03/2023	USD	3,496,500	3,471,545	0.95
3,900,000	Tuspark Forward Ltd. 5.38% 24/11/2018	USD	4,038,761	3,929,543	1.07
8,342,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	8,692,864	8,422,000	2.29
3,350,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	3,507,748	3,491,822	0.95
3,000,000	VLL International, Inc. 5.75% 28/11/2024	USD	3,023,400	3,049,020	0.83
5,300,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	5,348,806	5,254,128	1.43
5,000,000	Yapi ve Kredi Bankasi AS 5.85% 21/06/2024	USD	4,973,750	5,011,225	1.36
3,500,000	Zhongrong International Bond 2015 Ltd. 6.00% 15/06/2018	USD	3,512,522	3,522,050	0.96
3,000,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	3,059,000	3,059,580	0.83
Health Care			2,073,562	2,056,357	0.56
1,990,000	Yestar Healthcare Holdings Co., Ltd. 6.90% 15/09/2021	USD	2,073,562	2,056,357	0.56
Industrials			36,615,595	36,621,628	9.97
4,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	4,011,065	3,987,020	1.09
2,300,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	2,292,932	2,312,800	0.63
2,500,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	2,486,350	2,498,825	0.68
5,000,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	4,970,184	4,962,500	1.35
9,000,000	OVPH Ltd. 5.88% Perpetual	USD	9,325,339	9,341,910	2.55
3,300,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,311,250	3,319,288	0.90
6,000,000	West China Cement Ltd. 6.50% 11/09/2019	USD	6,177,268	6,172,890	1.68
1,000,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	998,933	1,003,445	0.27
3,000,000	Zhiyuan Group BVI Co., Ltd. 6.20% 11/01/2019	USD	3,042,274	3,022,950	0.82
Information Technology			16,198,421	16,179,104	4.41
3,000,000	Alibaba Group Holding Ltd. 4.20% 06/12/2047	USD	2,994,942	3,128,614	0.85
9,831,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	10,124,796	9,885,070	2.70
3,000,000	HT Global IT Solutions Holdings Ltd. 7.00% 14/07/2021	USD	3,078,683	3,165,420	0.86
Materials			14,931,831	15,184,355	4.13
7,000,000	JSW Steel Ltd. 5.25% 13/04/2022	USD	7,012,500	7,176,295	1.95
800,000	Press Metal Labuan Ltd. 4.80% 30/10/2022	USD	800,000	806,880	0.22

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
2,000,000	Vedanta Resources Plc. 6.38% 30/07/2022	USD	2,093,045	2,090,000	0.57
5,000,000	Vedanta Resources Plc. 6.13% 09/08/2024	USD	5,026,286	5,111,180	1.39
Telecommunication Services			7,200,000	7,147,260	1.95
7,200,000	SoftBank Group Corp. 5.13% 19/09/2027	USD	7,200,000	7,147,260	1.95
Utilities			25,134,851	25,513,682	6.95
4,000,000	Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	4,111,086	4,083,640	1.11
5,500,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	5,331,066	5,462,627	1.49
2,500,000	Minejesa Capital BV 5.63% 10/08/2037	USD	2,606,577	2,666,855	0.73
8,000,000	Petrobras Global Finance BV 7.38% 17/01/2027	USD	8,596,801	8,805,600	2.40
500,000	Petrobras Global Finance BV 7.25% 17/03/2044	USD	514,618	520,000	0.14
4,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	3,974,703	3,974,960	1.08
Floating rate notes			72,065,179	73,930,970	20.13
Consumer Discretionary			3,081,250	3,058,004	0.83
1,900,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	1,881,250	1,878,578	0.51
1,200,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	1,200,000	1,179,426	0.32
Energy			3,130,978	3,140,718	0.85
3,100,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	3,130,978	3,140,718	0.85
Financials			52,681,847	54,557,461	14.86
7,600,000	Banco Bilbao Vizcaya Argentaria S.A. 6.13% Perpetual*	USD	7,645,500	7,856,500	2.14
6,000,000	Banco Mercantil del Norte S.A. 7.63% Perpetual*	USD	6,243,629	6,592,500	1.79
9,600,000	Banco Santander S.A. 5.25% Perpetual*	EUR	11,318,886	12,154,378	3.31
3,000,000	Barclays Plc. 7.88% Perpetual*	USD	3,109,711	3,296,880	0.90
4,000,000	Central Plaza Development Ltd. 7.13% Perpetual*	USD	4,243,302	4,170,000	1.14
300,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	300,000	298,860	0.08
1,000,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual* (traded in Hong Kong)	USD	1,026,865	1,010,845	0.28
1,200,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual* (traded in Germany)	USD	1,229,374	1,212,942	0.33
2,000,000	Raiffeisen Bank International AG 6.13% Perpetual*	EUR	2,271,501	2,600,473	0.71
5,000,000	Türkiye Garanti Bankası AS 6.13% 24/05/2027*	USD	4,963,900	5,000,750	1.36
4,000,000	UniCredit SpA 5.38% Perpetual*	EUR	4,695,602	4,813,333	1.31
5,000,000	VTB Bank PJSC via VTB Eurasia DAC 9.50% Perpetual*	USD	5,633,577	5,550,000	1.51
Industrials			5,127,304	5,063,627	1.38
4,950,000	Chalieco Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	5,127,304	5,063,627	1.38
Telecommunication Services			8,043,800	8,111,160	2.21
8,000,000	SoftBank Group Corp. 6.88% Perpetual*	USD	8,043,800	8,111,160	2.21
Government Bonds			34,880,141	34,721,540	9.46
3,000,000	Argentine Republic Government International Bond 2.26% 31/12/2038	EUR	2,574,125	2,642,276	0.72
10,000,000	Brazilian Government International Bond 12.50% 05/01/2022	BRL	3,432,406	3,406,530	0.93
41,000,000	Brazilian Government International Bond 10.25% 10/01/2028	BRL	14,218,058	13,394,990	3.65
6,000,000	Egypt Government International Bond 7.50% 31/01/2027	USD	6,350,656	6,649,260	1.81
14,260,000	Mongolia Government International Bond 7.50% 30/06/2018	CNY	2,061,652	2,204,607	0.60
3,500,000	Mongolia Government International Bond 10.88% 06/04/2021	USD	3,996,341	4,116,899	1.12
2,000,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	2,246,903	2,306,978	0.63
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			51,113,193	52,929,927	14.42
Ordinary Bonds			20,743,905	21,070,076	5.74
Industrials			1,867,009	2,061,942	0.56
2,000,000	Indo Energy Finance II BV 6.38% 24/01/2023	USD	1,867,009	2,061,942	0.56

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			5,538,883	5,478,562	1.49
5,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	USD	5,238,883	5,146,875	1.40
300,000	Weibo Corp. 1.25% 15/11/2022	USD	300,000	331,687	0.09
Materials			3,076,885	3,055,658	0.83
3,100,000	Chandra Asri Petrochemical Tbk PT 4.95% 08/11/2024	USD	3,076,885	3,055,658	0.83
Utilities			10,261,128	10,473,914	2.86
4,535,000	Petrobras Global Finance BV 6.00% 27/01/2028	USD	4,399,056	4,563,344	1.25
5,400,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	5,862,072	5,910,570	1.61
Floating rate notes			30,369,288	31,859,851	8.68
Financials			25,849,038	27,318,316	7.44
4,000,000	Banco do Brasil S.A. 9.25% Perpetual*	USD	4,273,375	4,355,000	1.19
8,900,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	9,012,733	9,378,375	2.55
1,300,000	Itau Unibanco Holding S.A. 6.13% Perpetual*	USD	1,300,000	1,313,871	0.36
4,000,000	Royal Bank of Scotland Group Plc. 8.00% Perpetual*	USD	3,977,057	4,585,000	1.25
7,000,000	UniCredit SpA 8.00% Perpetual*	USD	7,285,873	7,686,070	2.09
Utilities			4,520,250	4,541,535	1.24
4,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	4,520,250	4,541,535	1.24
Total portfolio			348,898,066	353,971,634	96.40
Other net assets				13,236,807	3.60
Total net assets				367,208,441	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2017	Currency	Unrealised gain (USD)	Commitment (USD)
							823,678	163,031,592
100,000	(300)	Sale	GERMAN FEDERAL REPUBLIC BONDS 5YR FUTURE	08/03/2018	157.75	EUR	169,038	47,323,389
100,000	(700)	Sale	US TREASURY NOTES 10YR FUTURE	20/03/2018	123.84	USD	474,096	86,690,625
100,000	(250)	Sale	US TREASURY NOTES 5YR FUTURE	29/03/2018	116.07	USD	180,544	29,017,578

Cash of USD 2,734,864 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
					(76,094)
31/01/2018	17,935,680	USD	15,000,000	EUR	(76,094)

The counterparty for forward foreign exchange contract is UBS AG London.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2017

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				(500,000)	(116,750)	116,750
WRITTEN OPTION CONTRACTS				(500,000)	(116,750)	116,750
(50,000,000)	CALL	USD/CNY 6.75 12/01/2018	USD	(150,000)	(6,350)	6,350
(50,000,000)	CALL	USD/CNY 6.70 30/01/2018	USD	(150,000)	(18,650)	18,650
(50,000,000)	CALL	USD/CNY 6.70 15/03/2018	USD	(200,000)	(91,750)	91,750

The counterparty for option contracts is UBS AG London.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			123,061,994	124,309,834	79.28
Ordinary Bonds			81,450,418	81,703,901	52.11
Consumer Discretionary			9,889,670	9,915,576	6.32
850,000	Chengdu Communications Investment Group Corp., Ltd. 4.75% 13/12/2027	USD	847,472	843,272	0.54
2,000,000	eHi Car Services Ltd. 5.88% 14/08/2022	USD	2,034,969	2,038,980	1.30
2,800,000	GOME Retail Holdings Ltd. 5.00% 10/03/2020	USD	2,813,000	2,821,364	1.80
4,050,000	Health and Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	4,194,229	4,211,960	2.68
Energy			8,889,678	8,994,757	5.74
1,350,000	Azure Power Energy Ltd. 5.50% 03/11/2022	USD	1,349,664	1,378,687	0.88
3,000,000	Panda Green Energy Group Ltd. 8.25% 25/01/2020	USD	3,038,839	3,034,920	1.94
3,000,000	Yancoal International Resources Development Co., Ltd. 5.73% 16/05/2022	USD	3,013,315	3,093,750	1.97
1,500,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	1,487,860	1,487,400	0.95
Financials			25,295,822	25,199,215	16.07
2,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	2,002,983	2,005,840	1.28
2,000,000	CIFI Holdings Group Co., Ltd. 5.50% 23/01/2022	USD	2,028,084	1,992,860	1.27
2,000,000	Country Garden Holdings Co., Ltd. 7.50% 10/01/2023	USD	2,086,000	2,077,774	1.32
2,000,000	Country Garden Holdings Co., Ltd. 5.63% 15/12/2026	USD	2,073,773	2,083,490	1.33
1,500,000	Huarong Universe Investment Holding Ltd. 1.63% 05/12/2022	EUR	1,775,975	1,772,847	1.13
1,000,000	KWG Property Holding Ltd. 6.00% 15/09/2022	USD	1,028,303	1,004,370	0.64
1,000,000	Logan Property Holdings Co., Ltd. 5.75% 03/01/2022	USD	1,004,391	992,130	0.63
3,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	3,015,000	3,026,775	1.93
2,000,000	NWD Finance BVI Ltd. 5.75% Perpetual	USD	2,033,717	1,999,420	1.28
650,000	RKP Overseas Finance 2016 A Ltd. 7.95% Perpetual	USD	650,000	669,676	0.43
2,000,000	Times Property Holdings Ltd. 6.60% 02/03/2023	USD	1,998,033	1,983,740	1.27
1,500,000	Vanke Real Estate Hong Kong Co., Ltd. 3.98% 09/11/2027	USD	1,495,891	1,494,578	0.95
1,200,000	VLL International, Inc. 5.75% 28/11/2024	USD	1,200,000	1,219,608	0.78
2,500,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	2,506,206	2,478,362	1.58
390,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	397,466	397,745	0.25
Industrials			14,916,473	14,966,212	9.54
400,000	China Water Affairs Group Ltd. 5.25% 07/02/2022	USD	396,456	410,270	0.26
1,130,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	1,153,254	1,126,333	0.72
1,000,000	Honghua Group Ltd. 7.45% 25/09/2019	USD	974,844	1,045,000	0.67
2,000,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	2,000,000	2,016,930	1.28
1,000,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	1,005,960	992,500	0.63
1,000,000	Nanjing Yangzi State-owned Assets Investment Group Co., Ltd. 4.50% 05/12/2027	USD	993,027	988,760	0.63
1,000,000	Prime Bloom Holdings Ltd. 7.50% 19/12/2019	USD	1,024,701	1,006,515	0.64
1,200,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	1,200,000	1,207,014	0.77
6,000,000	West China Cement Ltd. 6.50% 11/09/2019	USD	6,168,231	6,172,890	3.94
Information Technology			9,321,503	9,338,260	5.96
3,200,000	Dawn Victor Ltd. 5.50% 05/06/2018	USD	3,219,064	3,217,600	2.05
2,000,000	Dr Peng Holding HongKong Ltd. 5.05% 01/06/2020	USD	2,006,217	2,010,380	1.28
2,000,000	HT Global IT Solutions Holdings Ltd. 7.00% 14/07/2021	USD	2,096,222	2,110,280	1.35
2,000,000	Nuoxi Capital Ltd. 4.58% 20/04/2020	USD	2,000,000	2,000,000	1.28
Materials			6,600,893	6,649,671	4.24
2,100,000	Chinalco Capital Holdings Ltd. 4.25% 21/04/2022	USD	2,100,000	2,107,466	1.35
3,000,000	HeSteel Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	2,992,122	3,012,720	1.92
1,000,000	JSW Steel Ltd. 5.25% 13/04/2022	USD	1,008,771	1,025,185	0.65
500,000	Press Metal Labuan Ltd. 4.80% 30/10/2022	USD	500,000	504,300	0.32

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			6,536,379	6,640,210	4.24
3,000,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	2,913,316	2,979,615	1.90
2,500,000	Minejesa Capital BV 5.63% 10/08/2037	USD	2,629,387	2,666,855	1.70
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	993,676	993,740	0.64
Floating rate notes			38,663,700	39,506,952	25.19
Consumer Discretionary			4,500,202	4,543,457	2.90
300,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	300,000	296,617	0.19
4,000,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	4,200,202	4,246,840	2.71
Energy			1,000,000	1,013,135	0.65
1,000,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	1,000,000	1,013,135	0.65
Financials			26,033,307	26,880,390	17.14
3,250,000	Agile Group Holdings Ltd. 8.25% Perpetual*	USD	3,347,243	3,303,609	2.11
2,200,000	Banco Bilbao Vizcaya Argentaria S.A. 6.13% Perpetual*	USD	2,212,375	2,274,250	1.45
2,000,000	Banco Mercantil del Norte S.A. 7.63% Perpetual*	USD	2,179,318	2,197,500	1.40
3,000,000	Banco Santander S.A. 5.25% Perpetual*	EUR	3,537,152	3,798,243	2.42
1,500,000	Barclays Plc. 5.88% Perpetual*	GBP	1,978,125	2,051,644	1.31
1,000,000	CaixaBank S.A. 6.75% Perpetual*	EUR	1,250,271	1,334,643	0.85
1,300,000	Franshion Brilliant Ltd. 5.75% Perpetual*	USD	1,320,261	1,337,550	0.85
620,000	Huarong Finance 2017 Co., Ltd. 3.02% 27/04/2020*	USD	620,000	626,845	0.40
1,000,000	Huarong Finance 2017 Co., Ltd. 3.22% 27/04/2022*	USD	1,009,362	1,027,205	0.66
1,000,000	Intesa Sanpaolo SpA 6.25% Perpetual*	EUR	1,227,369	1,305,176	0.83
2,000,000	UniCredit SpA 5.38% Perpetual*	EUR	2,349,970	2,406,667	1.53
4,000,000	UniCredit SpA 6.63% Perpetual*	EUR	5,001,861	5,217,058	3.33
Industrials			2,068,362	2,045,910	1.30
2,000,000	Chalieco Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	2,068,362	2,045,910	1.30
Information Technology			3,026,260	3,019,755	1.92
3,000,000	Lenovo Perpetual Securities Ltd. 5.38% Perpetual*	USD	3,026,260	3,019,755	1.92
Telecommunication Services			2,035,569	2,004,305	1.28
1,000,000	SoftBank Group Corp. 6.00% Perpetual*	USD	1,001,244	990,410	0.63
1,000,000	SoftBank Group Corp. 6.88% Perpetual*	USD	1,034,325	1,013,895	0.65
Government Bonds			2,947,876	3,098,981	1.98
1,000,000	Argentine Republic Government International Bond 5.25% 15/01/2028	EUR	1,161,047	1,249,789	0.80
4,500,000	Mongolia Government International Bond 7.50% 30/06/2018	CNY	662,603	695,703	0.44
1,000,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	1,124,226	1,153,489	0.74
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			19,262,547	19,651,792	12.53
Ordinary Bonds			8,575,049	8,600,832	5.48
Financials			1,500,000	1,500,285	0.96
1,500,000	Logan Property Holdings Co., Ltd. 5.38% 03/12/2018	USD	1,500,000	1,500,285	0.96
Information Technology			200,000	221,125	0.14
200,000	Weibo Corp. 1.25% 15/11/2022	USD	200,000	221,125	0.14
Materials			1,881,288	1,872,822	1.19
1,900,000	Chandra Asri Petrochemical Tbk PT 4.95% 08/11/2024	USD	1,881,288	1,872,822	1.19
Utilities			4,993,761	5,006,600	3.19
2,800,000	Petrobras Global Finance BV 6.00% 27/01/2028	USD	2,800,000	2,817,500	1.80
2,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	2,193,761	2,189,100	1.39
Floating rate notes			10,687,498	11,050,960	7.05
Financials			9,180,881	9,537,115	6.08
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	2,041,103	2,155,000	1.37
3,400,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	3,412,278	3,582,750	2.29
500,000	Itau Unibanco Holding S.A. 6.13% Perpetual*	USD	500,000	505,335	0.32

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
3,000,000	UniCredit SpA 8.00% Perpetual*	USD	3,227,500	3,294,030	2.10
Utilities			1,506,617	1,513,845	0.97
1,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	1,506,617	1,513,845	0.97
Total portfolio			142,324,541	143,961,626	91.81
Other net assets				12,840,537	8.19
Total net assets				156,802,163	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2017	Currency	Unrealised gain (USD)	Commitment (USD)
							151,454	41,676,294
100,000	(50)	Sale	GERMAN FEDERAL REPUBLIC BONDS 5YR FUTURE	08/03/2018	157.75	EUR	28,173	7,887,231
100,000	(100)	Sale	US TREASURY NOTES 10YR FUTURE	20/03/2018	123.84	USD	98,289	12,384,375
200,000	(100)	Sale	US TREASURY NOTES 2YR FUTURE	29/03/2018	107.02	USD	24,992	21,404,688

Cash of USD 750,084 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2017

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
					(299,587)
31/01/2018	11,691,000	USD	10,000,000	EUR	(316,849)
14/02/2018	21,930,250	CNY	2,500,000	GBP	(24,753)
14/02/2018	2,500,000	GBP	21,817,500	CNY	42,015

The counterparty for forward foreign exchange contracts is UBS AG London.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2017

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				(216,250)	(65,690)	65,690
WRITTEN OPTION CONTRACTS				(216,250)	(65,690)	65,690
(35,000,000)	CALL	USD/CNY 6.72 01/02/2018	USD	(96,250)	(10,640)	10,640
(30,000,000)	CALL	USD/CNY 6.70 15/03/2018	USD	(120,000)	(55,050)	55,050

The counterparty for option contracts is UBS AG London.

The accompanying notes form an integral part of these financial statements.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2017 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			16,400,235	16,376,634	53.54
Ordinary Bonds			11,912,234	11,897,124	38.89
Consumer Discretionary			2,375,875	2,373,169	7.76
2,360,000	Shanxi Road & Bridge Construction Group Co., Ltd. 4.85% 04/11/2019	USD	2,375,875	2,373,169	7.76
Financials			3,495,750	3,493,940	11.42
2,500,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	2,489,750	2,489,525	8.14
1,000,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	1,006,000	1,004,415	3.28
Industrials			6,040,609	6,030,015	19.71
1,500,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	1,515,000	1,512,697	4.94
1,500,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	1,510,650	1,508,768	4.93
3,000,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	3,014,959	3,008,550	9.84
Floating rate notes			4,488,001	4,479,510	14.65
Financials			4,488,001	4,479,510	14.65
3,000,000	Bank of Zhengzhou Co., Ltd. 5.50% Perpetual*	USD	3,014,398	3,005,415	9.83
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,473,603	1,474,095	4.82
Total portfolio			16,400,235	16,376,634	53.54
Other net assets				14,212,695	46.46
Total net assets				30,589,329	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017.

The accompanying notes form an integral part of these financial statements.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2017

1. GENERAL INFORMATION

ChinaAMC Fund (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a "*Société d'Investissement à Capital variable*" (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the "2002 Law") on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the "2010 Law") as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund.

ChinaAMC China Growth Fund, ChinaAMC China A Share Opportunities Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Greater China Income Fund and ChinaAMC China Income Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct (the "Code"), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2017.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at December 31, 2017, the Fund has seven active Sub-Funds (the "Sub-Funds") as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

Sub-Funds	Commencement of Operations
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC China A Share Opportunities Fund	November 28, 2014
ChinaAMC China High Yield Bond Fund	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC Greater China Income Fund	December 22, 2016
ChinaAMC China Income Fund	December 20, 2017

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2017

The Share Classes issued as at December 31, 2017 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation EUR, I Accumulation USD
ChinaAMC China A Share Opportunities Fund	A Accumulation EUR, A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC China High Yield Bond Fund	I Distribution RMB Hedged*
ChinaAMC Asia Bond Fund	I Distribution RMB
ChinaAMC China Bond Fund	I Accumulation RMB Hedged*
ChinaAMC Greater China Income Fund	I Accumulation HKD, I Distribution HKD
ChinaAMC China Income Fund	I Accumulation RMB Hedged*

*The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC Greater China Income Fund Class I Accumulation HKD was fully redeemed on August 8, 2017.

ChinaAMC Greater China Income Fund launched Class I Distribution HKD on August 7, 2017 and was fully redeemed on December 28, 2017.

ChinaAMC China Income Fund launched Class I Accumulation RMB Hedged on December 20, 2017.

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in the PRC or Hong Kong and companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. Other eligible instruments included financial derivatives, ETFs and open-ended fund which are fully or partially invested in Chinese equities.

ChinaAMC China A Share Opportunities Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "R-QFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

The Investment Manager holds an R-QFII licence since December 2011 and has been allocated R-QFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect"). The portfolio construction is based on the Investment Manager's fundamental view of the equity markets and is independent from broad market benchmarks.

The Investment Manager was granted an R-QFII license and the ChinaAMC China A Share Opportunities Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC China High Yield Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in the PRC including the Hong Kong SAR and the Macau SAR, which may include, but are not limited to, the PRC government, PRC quasi government organisations, PRC public or local authorities, PRC state owned organisations, PRC banks and financial institutions, PRC based private enterprises and corporations, as well as companies or corporations, which do not have their registered office in the PRC but have a significant exposure to the PRC, by having a significant portion of their activities or generating a significant portion of their revenues in the PRC.

ChinaAMC China Asia Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in Asia, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in Asia but have a significant exposure to Asia, by having a significant portion of their activities or generating a significant portion of their revenues in Asia.

ChinaAMC China Bond Fund seeks to achieve capital appreciation and income generation by (i) investing primarily in USD denominated fixed income securities issued by issuers based in the PRC, as well as the Hong Kong SAR and the Macau SAR and (ii) investing no more than 10% of its net assets in units, shares or other equity securities issued by open ended collective investment schemes investing in the securities as referred to in (i) above, approved by the PRC or Hong Kong regulatory authorities and offered to the public.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

ChinaAMC Greater China Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in the Greater China market, which comprises the Hong Kong SAR, Taiwan and China, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in Greater China but have a significant exposure to Greater China, by having a significant portion of their activities or generating a significant portion of their revenues in Greater China. It will not invest directly in China in onshore fixed income securities.

ChinaAMC China Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in PRC market, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in PRC but have a significant exposure to, by having a significant portion of their activities or generating a significant portion of their revenues in PRC. It shall not invest directly in the PRC in on-shore fixed income securities. It may also invest in fixed income securities issued by issuers based in United States, Europe, Brazil, Mexico, and Asia, other than PRC, with the aggregate exposure shall not exceed 40% of the net assets of the Sub-Fund.

The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

a) Valuation of investment in securities

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At December 31, 2017 there was no cross sub-funds investments on ChinaAMC Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

c) Valuation of financial future contracts

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

d) Valuation of swap contracts

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in "Interest payable on swap contracts".

e) Valuation of option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

f) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under "change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under "net realised gain / (loss) on foreign currency and forward foreign exchange contracts".

g) Net realised gain / (loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

h) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

i) Income

Dividends are recognised on the date on which the shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at December 31, 2017 are:

1	USD	=	3.317100	BRL
1	USD	=	6.516900	CNH
1	USD	=	6.512000	CNY
1	USD	=	0.834133	EUR
1	USD	=	0.740110	GBP
1	USD	=	7.815500	HKD
1	USD	=	112.515000	JPY
1	USD	=	1.335950	SGD

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2017

k) Cash held at brokers

The following amounts were held with no open position as of December 31, 2017:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	4,094,481
	CCB International Securities Ltd.	381,600
	Credit Suisse	8,572,546
	Morgan Stanley	2,806,691
	UBS AG London	606,403
ChinaAMC China High Yield Bond Fund	UBS AG London	1,284,789
ChinaAMC Asia Bond Fund	UBS AG London	1,576,591
ChinaAMC China Bond Fund	UBS AG London	831,880

In addition, the below amounts have been addressed as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	1,922,267
	China International Capital Corp.	9,078,383
	Morgan Stanley & Co. International	3,709,835
ChinaAMC Asia Bond Fund	Morgan Stanley & Co. International	2,734,864
ChinaAMC China Bond Fund	Morgan Stanley & Co. International	750,084
ChinaAMC Greater China Income Fund	Morgan Stanley & Co. International	5,628,034
	UBS AG London	733,895
	United Overseas Bank Limited	534,200

l) Net Asset Value

The Net Asset Value ("NAV") of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

m) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

n) Formation expenses

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

3. TAXATION

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund in its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" *Caishui* [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

On November 14, 2014 and December 5, 2016, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect *Caishui* [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect ("Circular 81") and No. 127 ("Circular 127") which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.045% per annum of the NAV of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

As of December 31, 2017, there was USD 192,391 payable for management company fees.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2017

5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at December 31, 2017 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC China A Share Opportunities Fund	2.00%	–	1.00%
ChinaAMC China High Yield Bond Fund	–	–	0.70%
ChinaAMC Asia Bond Fund	–	–	0.70%
ChinaAMC China Bond Fund	–	–	0.70%
ChinaAMC Greater China Income Fund	–	–	0.70%
ChinaAMC China Income Fund	–	–	0.70%

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Funds.

The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

No fees were waived during the year ended December 31, 2017.

As of December 31, 2017, there was USD 2,842,969 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the year ended December 31, 2017, investment management fees of USD 10,536,891 have been charged.

6. PERFORMANCE FEE

- For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial year.

The performance fee is subject to a "High Water Mark" ("HWM") principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

- For the Sub-Fund ChinaAMC China A Share Opportunities Fund

In addition to the investment management fee, the Investment Manager may receive a performance fee, which will be paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period will be from the creation of such class to the end of the respective financial year.

The performance fee will be subject to a "High Water Mark" ("HWM") principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the excess return of the Sub-Fund over the benchmark adopted; where the "Benchmark" is set as MSCI China A Total Return Index.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual will become payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

During the year ended December 31, 2017, an amount of USD 716,300 and USD 930,325 has been accrued as performance fees on ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities Fund, respectively.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Greater China Income Fund and ChinaAMC China Income Fund, the Investment Manager is not entitled to a performance fee.

7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund's shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the year ended December 31, 2017.

8. DEPOSITARY FEES

As depositary, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary between 0.025% and 0.65% of the net asset value depending on the market in which each Sub-Fund invests. The depositary fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund.

As of December 31, 2017, there was USD 101,946 payable for depositary fees.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrator, transfer agent and registrar, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements which are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary between 0.01% and 0.26% of the net asset value depending on the market in which each Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2017**

a minimum monthly fee of EUR 2,000 per Sub-Fund for the administrator fee and EUR 2,000 per share classes and EUR 7,500 per Sub-Fund for the transfer agent fee.

As of December 31, 2017, there was USD 6,509 payable for administrator fees.

As of December 31, 2017, there was USD 102,327 payable for transfer agent and registrar fees.

10. FUTURE CONTRACTS, OPTION CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS

During the year ended December 31, 2017, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts, forward foreign exchange contracts and swap contracts, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC Greater China Income Fund has taken out future contracts, forward foreign exchange contracts and swap contracts.

Details of open positions as at December 31, 2017 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of December 31, 2017, there were no repurchase or reverse repurchase transactions outstanding.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended December 31, 2017 is available free of charges at the Fund's registered office.

13. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors and the Distributor. To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected person except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2017

For the year ended December 31, 2017, director fees of USD 30,001 have been charged, and none of the Board of Directors held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding company, CITIC Securities Company Limited, or its affiliates.

For the year ended December 31, 2017, the following brokerage commissions were entered into with them:

ChinaAMC China Growth Fund: USD 9,712

ChinaAMC China A Share Opportunities Fund: USD 149,874

14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 2017, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Funds and may contribute to an improvement in the Sub-Funds' performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

15. TRANSACTION COSTS

For the year ended December 31, 2017, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	669,309
ChinaAMC China Growth Fund	USD	4,746,395
ChinaAMC China A Share Opportunities Fund	USD	149,874
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	-
ChinaAMC China Bond Fund	USD	-
ChinaAMC Greater China Income Fund	USD	-
ChinaAMC China Income Fund	USD	-

The transaction costs include broker fees, settlement fees, taxes and other charges.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **AS OF DECEMBER 31, 2017**

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable and are included in the purchase and sale price.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)

Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC China A Share Opportunities Fund

II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

Sub-Funds	VaR approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding period	Observation period	Leverage
		Lowest	Highest	Average					
ChinaAMC China Growth Fund	Absolute VaR	1.15%	10.96%	4.11%	Historical Simulation	99%	20 days	1 year (250 WD)	23.93%
ChinaAMC Asia Bond Fund	Absolute VaR	0.93%	3.13%	1.75%	Historical Simulation	99%	20 days	1 year (250 WD)	23.98%
ChinaAMC China High Yield Bond Fund	Absolute VaR	0.32%	4.14%	0.98%	Historical Simulation	99%	20 days	1 year (250 WD)	0.00%
ChinaAMC China Bond Fund	Absolute VaR	0.78%	2.29%	1.48%	Historical Simulation	99%	20 days	1 year (250 WD)	3.40%
ChinaAMC Greater China Income Fund	Absolute VaR	0.15%	3.69%	2.20%	Historical Simulation	99%	20 days	1 year (250 WD)	19.23%
ChinaAMC China Income Fund*	Absolute VaR	NA	NA	NA	Historical Simulation	99%	20 days	1 year (250 WD)	NA

*ChinaAMC China Income Fund was launched on December 20, 2017.

**INFORMATION TO SHAREHOLDERS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)**

Remuneration

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2016 paid by the FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in December 2016, to reflect the additional requirements of the "UCITS V" Directive.

**SECURITIES FINANCING TRANSACTIONS
REGULATION DISCLOSURES
FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)**

In relation with the Securities Financing Transactions regulation ("SFT"), the following summarises the aggregate absolute value of the total return swaps, analysed by counterparty as at December 31, 2017:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Notional	% of Net Assets
ChinaAMC China Growth Fund	USD	Bank of America Merrill Lynch	Hong Kong	1,362,379	1.54%
ChinaAMC China Growth Fund	USD	China International Capital Corp.	Hong Kong	9,379,721	10.57%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at December 31, 2017:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total
ChinaAMC China Growth Fund	USD	-	-	-	3,160,233	-	7,581,867	10,742,100

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the Sub-fund's Investment Manager or any other third parties.

**SECURITIES FINANCING TRANSACTIONS
REGULATION DISCLOSURES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)**

Collateral Disclosures

As at December 31, 2017 the total collateral in relation with the total return swaps held by Sub-Fund ChinaAMC China Growth Fund was cash collateral (by opposition to non-cash collateral).

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at December 31, 2017:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
USD	-	11,000,650
Total	-	11,000,650

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at December 31, 2017:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Open	-	11,000,650
Total	-	11,000,650

ChinaAMC China Growth Fund did not receive or post any non-cash collateral in respect of OTC derivative transactions.

**NOTE FOR INVESTORS IN SWITZERLAND
FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)**

For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH - 1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from July 1, 2016 to June 30, 2017. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Sub-funds	PTR
ChinaAMC China Opportunities Fund	76.87%
ChinaAMC China A Share Opportunities Fund	121.56%

**NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)**

Total Expense Ratio (TER)

In Switzerland the "total expense ratio" (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Sub-funds	Share classes	TER as at December 31, 2017
ChinaAMC China Opportunities Fund	Class A Accumulation (EUR)	2.11%
	Class A Accumulation (HKD)	2.11%
	Class A Accumulation (USD)	2.11%
	Class I Accumulation (USD)	1.31%
ChinaAMC China A Share Opportunities Fund	Class A Accumulation (EUR)	2.64%
	Class A Accumulation (RMB)	2.62%
	Class A Accumulation (USD)	2.63%
	Class I Accumulation (USD)	1.65%