

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

Unaudited Semi-Annual Report

For the period from

From 2023.01.01 to 2023.06.30



**华夏基金**  
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

For the period from 1 January 2018 to 30 June 2018

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
PERFORMANCE TABLE (UNAUDITED)	7 - 8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	9 - 11
INVESTMENT PORTFOLIO (UNAUDITED)	12 - 13
DISTRIBUTION STATEMENT (UNAUDITED)	14

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<http://www.chinaamc.com.hk/en/products/public-fund/chinaamc-select-rmb-bond-fund/documents.html>

Investors should not rely on the information contained in this report for their investment decisions.

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

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**DIRECTORS OF THE MANAGER**

Mr. Yang Minghui  
Mr. Zhang Xiaoling  
Mr. Gan Tian  
Mr. Tang Xiaodong (appointed on 10 January 2018 and  
resigned on 27 April 2018)  
Mr. Li Yimei (appointed on 18 May 2018)  
Mr. Li Min (appointed on 18 May 2018)

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F and 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**RQFII LOCAL CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie  
Beijing  
China

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

ChinaAMC Select RMB Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong by the Trust Deed. Through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota obtained by the Manager, China Asset Management (Hong Kong) Limited, the Sub-Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) Renminbi (“RMB”) denominated fixed income instruments, including bonds, issued or distributed within the People’s Republic of China (“PRC”) which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or are traded or transferred on the exchange market in the PRC, and (ii) fixed income funds (including money market funds) approved by the China Securities Regulatory Commission and offered to the public in the PRC.

**Market Review and Fund Performance**

In the first half of 2018, China had again become the focal point of investment anxiety on many fronts. One year ago, China launched the Bond Connect program, allowing greater foreign access to its onshore bond market and as a result foreign holding of Chinese bonds had increased by over 60% since launch as of the first half of 2018. Greater growth in foreign participation is also expected as a result of Bloomberg’s decision to include RMB-denominated government and policy bank securities in its global aggregated indices. The world is certainly excited to place allocation into the world’s third largest bond market, given the relatively high yields that it offers. Such policy acts were apparent displays of China’s continuing effort to rebalance its capital flow. In the backdrop, China’s deleveraging program extended beyond 2017. As it cracked down on shadow financing and tightened asset management rules, we had seen increased yields, although this might also suggested higher borrowing costs for companies and pressure on the macro economy and liquidity if it persists. Recent mid-year data confirmed that the ongoing deleveraging effort had slowed down the economic expansion. A rise in bond defaults had been observed as the campaign took place, hitting the private sector for the majority. In hopes of constraining the ramification of the liquidity crisis, the central bank had implemented cuts on required reserve ratio aimed at relieving credit pressure and boosting the slowing economy.

Facing the prospects of further US rate hikes and ongoing trade war escalation, which have dented investor sentiment, the market may pay close attention to policymaker’s decision on whether leverage curbs are to be softened and on the level of monetary support during the rest of 2018. Given that the A-share market has been adversely affected by the recent political and macro uncertainties, the forward looking months to come may signal opportunities for bond investors as in the past when stock market slided, high-grade government bonds and corporate bonds tend to perform well in contrast. Holding a neutral to modestly optimistic view, the Sub-Fund will hold a wait-and-see approach in light of the macro environment while continuing to utilize our bottom-up strategy to identify good opportunities in the credit space.

As published in the Notice to Unitholders dated 9 February 2018, to have greater flexibility in achieving the investment objective and managing the liquidity of the Sub-Fund, the Manager has elaborated on the investment strategy of the Sub-Fund by amending the investment threshold in RMB cash or cash equivalents of no more than 5% of the Sub-Fund’s Net Asset Value to no more than 30% of its Net Asset Value in RMB cash, cash equivalents, or short-term money market instruments, including certificates of deposit, treasury bills and commercial papers.

China Asset Management (Hong Kong) Limited  
20 August 2018

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	For the period from 1 January 2018 to 30 June 2018 RMB	For the period from 1 January 2017 to 30 June 2017 RMB
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	6,575,092	9,124,205
Dividend income	279,178	356,252
Interest income on bank deposits	25,308	21,004
	<u>6,879,578</u>	<u>9,501,461</u>
<b>EXPENSES</b>		
Management fee	( 1,475,073)	( 1,989,519)
Trustee fee	( 238,667)	( 240,003)
Custodian fee	( 91,492)	( 115,565)
Brokerage fees and other transaction costs	( 34,199)	( 60,880)
Auditors' remuneration	( 82,781)	( 85,221)
Other expenses	( 144,407)	( 142,053)
	<u>( 2,066,619)</u>	<u>( 2,633,241)</u>
<b>PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>	4,812,959	6,868,220
<b>INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		
Net losses on financial assets at fair value through profit or loss	( 489,311)	( 3,553,293)
Net foreign exchange losses	( 10,463)	( 52,951)
	<u>( 499,774)</u>	<u>( 3,606,244)</u>
<b>FINANCE COSTS</b>		
Distribution to unitholders		
- Class A-DIST-RMB	( 3,366,199)	( 4,507,199)
- Class A-DIST-USD	( 696,283)	( 1,002,518)
	<u>( 4,062,482)</u>	<u>(5,509,717)</u>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<u>250,703</u>	<u>( 2,247,741)</u>
Withholding taxes	( 251,671)	( 95,379)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>( 968)</u>	<u>( 2,343,120)</u>

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018 RMB	31 December 2017 RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	210,903,815	252,174,405
Interest receivable	4,935,743	7,430,710
Deposits and other receivable	5,605	5,605
Cash and cash equivalents	24,370,445	8,326,701
<b>TOTAL ASSETS</b>	<u>240,215,608</u>	<u>267,937,421</u>
<b>LIABILITIES</b>		
Redemption payable	506,399	475,579
Management fee payable	221,700	540,569
Trustee fee payable	38,666	40,000
Amount due to broker	6,000,240	-
Other payables	460,560	345,769
Tax payable	4,807,390	4,677,190
Distributions payable to unitholders	636,191	734,510
<b>TOTAL LIABILITIES</b>	<u>12,671,146</u>	<u>6,813,617</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>227,544,462</u>	<u>261,123,804</u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class A-DIST-RMB	17,440,975.33	20,114,700.50
- Class I-ACC-USD	209,113.74	209,113.74
- Class A-DIST-USD	<u>565,454.84</u>	<u>667,936.79</u>
<b>NET ASSET VALUE PER UNIT</b>		
- Class A-DIST-RMB	RMB 10.17	RMB 10.18
- Class I-ACC-USD	USD 11.12	USD 11.11
- Class A-DIST-USD	<u>USD 9.26</u>	<u>USD 9.45</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	Number of Units	RMB
At 1 January 2018	20,991,751.03	261,123,804
Subscription of units		
- Class A-DIST-RMB	535,077.52	5,463,553
- Class A-DIST-USD	<u>18,732.35</u>	<u>1,154,514</u>
	553,809.87	6,618,067
Redemption of units		
- Class A-DIST-RMB	( 3,208,802.69)	( 32,723,191)
- Class A-DIST-USD	<u>( 121,214.30)</u>	<u>( 7,473,250)</u>
	( 3,330,016.99)	( 40,196,441)
Decrease in net assets attributable to unitholders	-	( 968)
At 30 June 2018	<u>18,215,543.91</u>	<u>227,544,462</u>



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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	For the period from 1 January 2018 to 30 June 2018 RMB	For the period from 1 January 2017 to 30 June 2017 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	250,703	( 2,247,741)
Decrease in financial assets at fair value through profit or loss	41,270,590	35,626,359
Decrease in interest receivable	2,494,967	2,054,257
Increase in subscription receivable	-	( 3,062)
Decrease in deposits and other receivable	-	13,190
Increase in amounts due to broker	6,000,240	-
Increase/(decrease) in redemption fee payable	30,820	( 1,520,179)
Decrease in management fee payable	( 318,869)	( 72,554)
Decrease in trustee fee payable	( 1,334)	( 2,415)
Decrease in distributions payable to unitholders	( 98,319)	( 392,866)
Increase/(decrease) in other payables	114,791	( 53,948)
Cash generated from operations	49,743,589	33,401,041
Tax paid	( 121,471)	( 300,403)
Net cash flows from operating activities	49,622,118	33,100,638
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	6,618,067	7,865,128
Payments for redemption of units	( 40,196,441)	( 43,535,066)
Net cash flows used in financing activities	( 33,578,374)	( 35,669,938)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	16,043,744	( 2,569,300)
Cash and cash equivalents at the beginning of the period	8,326,701	16,170,138
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>24,370,445</u>	<u>13,600,838</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>24,370,445</u>	<u>13,600,838</u>

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

PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with the Trust Deed)

	Net asset value per unit		Net asset value
As at 30 June 2018 (Unaudited)			
- Class A-DIST-RMB	RMB	10.17	177,375,921
- Class I-ACC-USD	USD	11.12	15,433,598
- Class A-DIST-USD	USD	9.26	34,734,943
As at 31 December 2017 (Audited)			
- Class A-DIST-RMB	RMB	10.18	204,849,719
- Class I-ACC-USD	USD	11.11	15,147,036
- Class A-DIST-USD	USD	9.45	41,127,049
As at 31 December 2016 (Audited)			
- Class A-DIST-RMB	RMB	10.39	282,663,205
- Class I-ACC-USD	USD	10.19	11,433,251
- Class A-DIST-USD	USD	9.05	56,192,651
As at 31 December 2015 (Audited)			
- Class A-DIST-RMB	RMB	10.59	516,417,008
- Class I-DIST-RMB	RMB	10.54	18,024,480
- Class I-ACC-USD	USD	10.56	26,764,901
- Class A-DIST-USD	USD	9.79	154,066,021
As at 31 December 2014 (Audited)			
- Class A-DIST-RMB	RMB	10.33	765,013,132
- Class I-DIST-RMB	RMB	10.23	122,251,052
- Class I-ACC-USD	USD	10.39	298,424,068
- Class A-DIST-USD	USD	10.10	122,494,974
As at 31 December 2013 (Audited)			
- Class A-DIST-RMB	RMB	9.97	1,447,166,147

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit<sup>1</sup>

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2018 to 30 June 2018 (Unaudited)				
- Class A-DIST-RMB	RMB	10.23	RMB	10.16
- Class I-ACC-USD	USD	11.73	USD	11.11
- Class A-DIST-USD	USD	9.86	USD	9.26
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.42	RMB	10.17
- Class I-ACC-USD	USD	11.15	USD	10.21
- Class A-DIST-USD	USD	9.62	USD	9.05
Year ended 31 December 2016 (Audited)				
- Class A-DIST-RMB	RMB	10.66	RMB	10.38
- Class I-DIST-RMB	RMB	10.62	RMB	10.49
- Class I-ACC-USD	USD	10.87	USD	10.18
- Class A-DIST-USD	USD	9.99	USD	9.04
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.63	RMB	10.34
- Class I-DIST-RMB	RMB	10.57	RMB	10.24
- Class I-ACC-USD	USD	10.85	USD	10.31
- Class A-DIST-USD	USD	10.36	USD	9.74
- Class I-ACC-RMB	RMB	10.79	RMB	10.34
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.71	RMB	9.95
- Class I-DIST-RMB	RMB	10.59	RMB	10.00
- Class I-ACC-USD	USD	10.63	USD	10.00
- Class A-DIST-USD	USD	10.55	USD	9.99
- Class I-ACC-RMB	RMB	10.38	RMB	9.99
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.56	RMB	9.95
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-DIST-RMB	RMB	10.36	RMB	9.99

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	As at 1 January 2018	<u>Movement in holdings</u>			As at 30 June 2018
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b>					
China					
ALUMINUM CORP OF CHINA 4.78% A 03APR2018	10,000,000	-	-	(10,000,000)	-
BANK OF NINGBO CO LTD CB 0.2% A 05DEC2023	-	2,999,200	-	-	2,999,200
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	10,000,000	2,000,000	-	-	12,000,000
CHINA DEVELOPMENT BANK CORP 4.04% A 10APR2027	10,000,000	-	-	(10,000,000)	-
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,092,000	-	-	-	20,092,000
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	-	-	-	31,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.2% A 14JAN2021	-	12,000,000	-	-	12,000,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.95% A 06MAY2021	6,000,000	4,000,000	-	-	10,000,000
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	-	20,000,000	-	-	20,000,000
EAST MONEY INFORMATION CO LTD CB 0.2% A 20DEC2023	-	5,000,000	-	-	5,000,000
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	20,000,000		(20,000,000)	20,000,000
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	10,000,000	-	-	-	10,000,000
KUNMING WATER SUPPLY GROUP CO LTD 6.15% A 23OCT2018	-	10,000,000	-	-	10,000,000
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	20,000,000	-	-	-	20,000,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.3% A 02NOV2023	-	2,000,000	-	(2,000,000)	-

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

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

For the period from 1 January 2018 to 30 June 2018

	As at 1 January 2018	Movement in holdings			As at 30 June 2018
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China					
RUSHAN CITY STATE-OWNED ASSET OPERATION CO LTD 6.9% A 11SEP2020	21,000,000	-	-	(21,000,000)	
SANY HEAVY INDUSTRY CO LTD CB 1% A 04JAN2022	1,500,000	-	-	(1,500,000)	-
SHANDONG IRON & STEEL GROUP CO LTD 5.02% A 16JUL2018	-	10,000,000	-	-	10,000,000
SHANDONG IRON & STEEL GROUP CO LTD 5.24% A 28MAY2018	-	10,000,000	-	(10,000,000)	-
SHANGHAI ELECTRIC GROUP CO LTD CB 1% A 02FEB2021	4,000,000	-	-	-	4,000,000
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	-	-	-	20,000,000
SHANXI JINCHENG ANTHRACITE MINING GROUP CO LTD 4.67% A 09JAN2018	10,000,000	-	-	(10,000,000)	-
SHANXI YONGDONG CHEMISTRY INDUSTRY CO LTD CB 0.5% A 16APR2023	1,999,600	-	-	-	1,999,600
SHENZHEN HONGTAO DECORATION CO LTD CB 0.6% A 29JUL2022	1,000,000	-	-	(1,000,000)	-
TIANJING HANBIN INVESTMENT CO LTD 8.39% A 22MAR2019	30,000,000	30,000,000	-	(60,000,000)	-
WEINAN CITY CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 6.5% A 08JUN2018	10,000,000	-	-	(10,000,000)	-
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	6,000,000	-	-	-	6,000,000
WUZHOU URBAN RURAL CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 7.18% A 12OCT2020	20,000,000	-	-	(20,000,000)	-
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	40,000,000	-	-	-	40,000,000

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

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

For the period from 1 January 2018 to 30 June 2018

	As at 1 January 2018	Movement in holdings			As at 30 June 2018
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China					
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	-	10,000,000	-	-	10,000,000
XJ ELECTRIC CO LTD 6.75% A 30NOV2018	20,000,000	-	-	-	20,000,000
YANZHOU COAL MINING CO LTD 6.19% A PERP	10,000,000	-	-	(10,000,000)	-
ZHEJIANG GEELY HLDG GROUP CO LTD 5.9% A 24JAN2020	10,000,000	-	-	(10,000,000)	-
ZHUHAI PORT 6.8% A 01MAR2019	15,000,000	-	-	(15,000,000)	-
<b>Total of fixed income securities</b>	<b>326,622,600</b>	<b>137,999,200</b>	<b>-</b>	<b>(210,500,000)</b>	<b>254,121,800</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>					
China					
CHINA AMC CASH INCOME FUND-A	11,358,396	10,276,001	-	-	21,634,397
<b>Total of collective investment scheme</b>	<b>11,358,396</b>	<b>10,276,001</b>	<b>-</b>	<b>-</b>	<b>21,634,397</b>
<b>Total investment portfolio</b>	<b>337,980,996</b>	<b>148,275,201</b>	<b>-</b>	<b>(210,500,000)</b>	<b>275,756,197</b>

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2018

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b>			
China			
BANK OF NINGBO CO LTD CB 0.2% A 05DEC2023	2,999,200	3,136,773	1.38%
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	12,000,000	4,816,800	2.12%
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,092,000	18,444,456	8.11%
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	30,833	0.01%
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.2% A 14JAN2021	12,000,000	11,768,400	5.17%
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.95% A 06MAY2021	10,000,000	9,750,000	4.28%
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	20,000,000	19,939,080	8.76%
EAST MONEY INFORMATION CO LTD CB 0.2% A 20DEC2023	5,000,000	6,012,250	2.64%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	16,453,060	7.24%
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	10,000,000	10,250,000	4.50%
KUNMING WATER SUPPLY GROUP CO LTD 6.15% A 23OCT2018	10,000,000	10,002,060	4.40%
LANZHOU CITY DEVELOPMENT INVESTMENT CO LTD 8.2% A 15DEC2018	20,000,000	8,278,000	3.64%
SHANDONG IRON & STEEL GROUP CO LTD 5.02% A 16JUL2018	10,000,000	9,994,740	4.39%
SHANGHAI ELECTRIC GROUP CO LTD CB 1.5% A 02FEB2021	4,000,000	4,006,400	1.76%
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	10,100,000	4.44%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2018

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b> (continued)			
China			
SHANXI YONGDONG CHEMISTRY INDUSTRY CO LTD CB 0.7% A 16APR2023	1,999,600	2,170,726	0.95%
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 3.75% A 21MAR2021	6,000,000	5,880,000	2.58%
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	40,000,000	8,125,280	3.57%
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	10,000,000	10,014,560	4.40%
XJ ELECTRIC CO LTD 6.75% A 30NOV2018	20,000,000	20,096,000	8.83%
<b>Total of fixed income securities</b>		<b>189,269,418</b>	<b>83.17%</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
China			
CHINA AMC CASH INCOME FUND-A	21,634,397	21,634,397	9.51%
<b>Total of collective investment scheme</b>		<b>21,634,397</b>	<b>9.51%</b>
<b>Total listed/quoted investment (cost: RMB 212,890,137)</b>		210,903,815	92.68%
<b>Other net assets</b>		16,640,648	7.32%
<b>Total net assets</b>		<b>227,544,462</b>	<b>100.00%</b>



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

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

RMB

Undistributed income at 31 December 2017	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR PERIOD ENDED 30 JUNE 2018	( 968)
Add: - finance costs – distribution to unitholders	4,062,482
- Net change in unrealised gain on financial assets at fair value through profit or loss	<u>1,838,809</u>
Undistributed income before distribution for the period	5,900,323
Distribution paid on 5 February 2018 (Record date: 29 January 2018)	( 727,737)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 March 2018 (Record date: 26 February 2018)	( 704,034)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 9 April 2018 (Record date: 27 March 2018)	( 684,678)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 4 May 2018 (Record date: 25 April 2018)	( 665,148)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 June 2018 (Record date: 29 May 2018)	( 644,819)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 July 2018 (Record date: 27 June 2018)	( 636,066)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer from undistributed net distributable income reserve	<u>1,837,841</u>
Undistributed income at 30 June 2018	<u>-</u>

With effect from 11 May 2014, the distribution policy of the Sub-Fund was amended as the Manager currently intends to make distributions on at least a semi-annually basis and may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging or paying all or part of the Sub-Fund's fees and expenses to or out of the capital of the Sub-Fund.

